

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549
Form 10-K/A
(Amendment No. 1)

(Mark One)

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

For the fiscal year ended March 31, 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

(State or other jurisdiction of incorporation or organization)

98-0442987

(I.R.S. Employer Identification No.)

**3550 Peachtree Road NE, Suite 1100
Atlanta, GA**

(Address of principal executive offices)

30326

(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 issued 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 June 16, 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**

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") amends the Annual Report on Form 10-K of Novelis Inc. ("we," "our," "us," "Company," and "Novelis") for the year ended March 31, 2026 that was originally filed with the Securities and Exchange Commission (the "SEC") on May 19, 2026 (the "Original Filing"), and is being filed to provide the information required by Item 11 of Part III. This information was previously omitted from the Original Filing in reliance on General Instruction G(3) to Form 10-K. Accordingly, we hereby amend and restate in its entirety Item 11 of Part III of the Original Filing. Additionally, this Amendment amends Item 9B of the Original Filing to include recent material events as disclosed herein but otherwise does not modify or update any other disclosures in Item 9B in the Original Filing. Capitalized terms not otherwise defined in this Amendment shall have the same meanings assigned to such terms in the Original Filing.

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

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

TABLE OF CONTENTS

PART II	
Item 9B. Other Information.	3
PART III	
Item 11. Executive Compensation.	4
PART IV	
Item 15. Exhibits and Financial Statement Schedules.	23
SIGNATURES	26

TABLE OF CONTENTS

PART II

Item 9B. Other Information.

Cash Award Agreements

On June 11, 2026, at the recommendation of the Compensation Committee, the Board approved cash award agreements (the "Award Agreements") for (i) the Company's Chief Financial Officer, Devinder Ahuja, in the amount of \$1,429,000, and (ii) the Company's Chief Operating Officer, Emilio Braghi, in the amount of CHF 912,000. These cash awards will be paid in three approximately equal installments on January 30 of each of 2027, 2028 and 2029.

Pursuant to the terms of each Award Agreement, if the executive separates from the Company for any reason prior to January 30, 2029, such executive will forfeit any unpaid portion due under the applicable Award Agreement and will be required to repay any amounts previously received thereunder; provided, however, that no repayment will be required if the executive is terminated without cause, resigns for good reason or retires, in each case, subject to the terms of the applicable Award Agreement.

The foregoing description of each Award Agreement is only a summary and is qualified in its entirety by reference to the Award Agreements, copies of which are attached as Exhibits 10.26 and 10.27 hereto and incorporated herein by reference.

PART III

Item 11. Executive Compensation.

Compensation Discussion & Analysis

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

Named Executive Officer	Title
Steven Fisher	President and Chief Executive Officer
Devinder Ahuja	Executive Vice President, Chief Financial Officer
Cary Chenanda ⁽¹⁾	Former Executive Vice President and President, Novelis North America
Emilio Braghi	Executive Vice President, Chief Operating Officer and President, Novelis Europe
Michael Waelchli ⁽²⁾	Executive Vice President and President, Novelis Asia
HR Shashikant	Executive Vice President and Chief Human Resources Officer

(1) On September 7, 2025, Mr. Chenanda separated from the Company.

(2) Mr. Waelchli was appointed as Executive Vice President and President, Novelis Asia on February 1, 2026.

Compensation Committee and Role of Management

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

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

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

The Compensation Committee (1) meets annually and reviews prior year performance and approves, and recommends that the Board approve, the distribution of short-term incentive and long-term incentive earned payouts, if any, for the prior year, (2) reviews and approves base pay and short-term incentive targets for executives for the current year, and (3) recommends to the Board the form of long-term incentive award vehicles and vesting performance criteria for the current cycle of the program. The Compensation Committee may employ alternative practices when appropriate under the circumstances. Based on these recommendations, the Board annually reviews and approves the foregoing compensation matters. Throughout the following discussions, any references to the Compensation Committee having reviewed, approved or awarded any awards, grants or amounts shall be included to mean the Board's review, approval and award as appropriate.

During fiscal 2026, the Compensation Committee engaged Willis Towers Watson as its independent third-party compensation consultant to provide advice and support with respect to compensation-related matters. In addition, management engaged Mercer LLC (a global human resource consulting firm) to evaluate and benchmark our executive compensation program, and management shared Mercer's analysis with the Compensation Committee. Management also routinely reviews compensation surveys and other materials published by other leading global human resources consulting firms to help ensure internal equity and external competitiveness of pay opportunities based on the scope and complexity of executive roles.

For executive compensation benchmarking purposes, the Compensation Committee focuses on companies in the materials and industrials sectors having annual revenues of .5x to 2x the typical annual revenue of the Company. The companies that comprise our peer group may change from year to year as a result of merger and acquisition activity or changes in revenues of these companies and other companies in the relevant sectors. The peer group considered in management's most recent compensation competitive analysis in fiscal 2026 consisted of the following companies. This group was updated to include Parker-Hannifin Corporation after United States Steel Corporation was acquired during the past fiscal year.

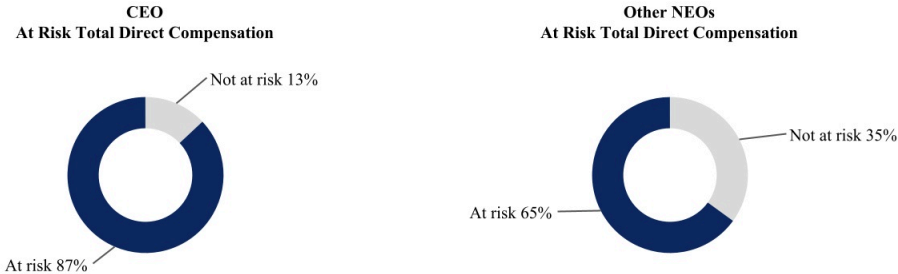
Air Products and Chemicals, Inc.	Crown Holdings, Inc.	PPG Industries, Inc.
Alcoa Corporation	Eastman Chemical Company	Reliance, Inc.
Ball Corporation	International Paper Company	Steel Dynamics, Inc.
Cleveland-Cliffs Inc.	Nucor Corporation	The Sherwin-Williams Company
Commercial Metals Company	Parker-Hannifin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

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

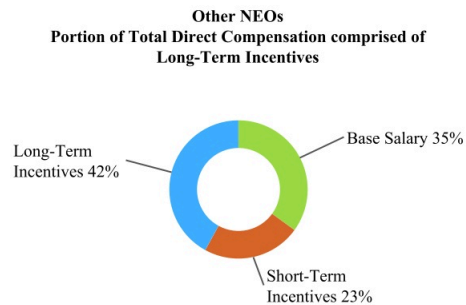
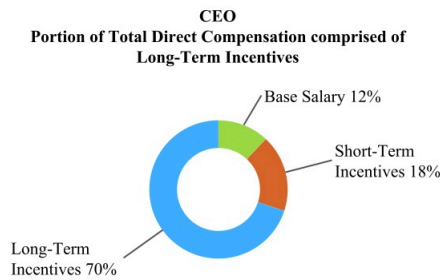
Objectives and Design of Our Compensation Program

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

- *Provide Total Cash and Total Direct Compensation Opportunities that are Competitive:* To enable us to attract, motivate and retain qualified executives to build long-term shareholder value, total cash compensation (base pay plus annual short-term incentives) and total direct compensation (total cash compensation plus the grant date fair value of long-term incentives) should be targeted at levels to be market competitive and also be appropriately positioned within the Company to ensure internal equity based on the scope and complexity of the role as it is designed at the Company.
- *A Substantial Portion of Total Direct Compensation Should be at Risk Because it is Performance-Based:* We believe an executive's compensation should be linked directly to the Company's financial performance and each individual's personal contribution. Consequently, a substantial portion of an executive's total direct compensation should be at risk, with amounts that are paid dependent on actual performance against both the pre-established objectives for the individual executive and the financial objectives of the Company. The portion of an individual's total direct compensation that is based upon these performance objectives and financial goals should increase as the individual's business responsibilities and job scope increase. Additionally, performance that exceeds target goals should be appropriately rewarded and aligned with prevalent market practices. The portion of total direct compensation that is at risk is:
 - 87% for the CEO; and
 - 65% on average for the other named executive officers.



- *A Substantial Portion of Total Direct Compensation Should be Delivered in the Form of Long-Term Performance-Based Awards:* We believe a long-term stake in the sustained financial performance of Novelis effectively aligns executive and shareholder interests and provides motivation for enhancing shareholder value. The portion of total direct compensation that is comprised of long-term compensation is:
 - 70% for the CEO; and
 - 42% on average for the other named executive officers.



Key Elements of Our Compensation Program

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

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

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

- | | |
|--|---|
| <p>P Annual incentives should be directly linked with and clearly communicate the strategic priorities approved by the Board.</p> | <p>P Performance goals should be sufficiently ambitious to drive enterprise value creation but also be based on metrics that executives can meaningfully influence over the annual time frame, and payouts should not be concentrated on a single metric.</p> |
| <p>P Annual incentives should be primarily weighted on the achievement of Company-wide financial goals.</p> | <p>P Annual incentives (as a percent of base salary) should be comparable with opportunity payouts of executives in other benchmark companies.</p> |
| <p>P Annual incentives should be at-risk, and there should be a minimum financial performance threshold that must be attained to receive any payout.</p> | <p>P The Compensation Committee retains the discretion to adjust, up or down, annual incentives earned based on Company financial performance or business uncertainties that may arise in a particular fiscal year as well as the Compensation Committee's subjective assessment of individual performance.</p> |

Our Compensation Committee and Board, after input from management, typically approve our fiscal year Annual Incentive Plan ("AIP") targets during the first quarter of the fiscal year and communicate the approved plan to eligible participants. The performance benchmarks historically have been tied to four key metrics: (1) the Company's Adjusted EBITDA; (2) the Company's Adjusted Free Cash Flow; (3) the Company's global safety record; and (4) the executive's individual performance in recognition of each individual's unique job responsibilities and annual objectives. For fiscal 2026, the Compensation Committee and the Board approved these four key metrics for the 2026 AIP.

For Mr. Braghi, the threshold, target and maximum payout for each AIP metric for fiscal 2026 were as follows:

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

(1) "Adjusted EBITDA" means Adjusted EBITDA as used in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026, reduced by the impact from re-measuring to current exchange rates any monetary assets and liabilities which are denominated in a currency other than the functional currency of the reporting unit, net of realized and unrealized derivative instruments, and adjusted by the impact on cost of working capital management activities to the extent caused by any excess or shortfall of Adjusted Free Cash Flow. For further discussion regarding, and a reconciliation of Adjusted EBITDA to Net Income Attributable to our Common Shareholder, please see pages 53, 54, 128 and 129 of our Annual Report on Form 10-K as filed with the SEC on May 19, 2026.

(2) "Adjusted Free Cash Flow" means Adjusted Free Cash Flow as used in our Annual Report on 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. For further discussion regarding, and a reconciliation of Adjusted Free Cash Flow to the applicable GAAP financial measure, please see pages 46 and 54 of our Annual Report on Form 10-K as filed with the SEC on May 19, 2026.

(3) "Global Safety" is based on the metric of days away from work (DAFW), which is based on a standard OSHA calculation. For fiscal 2026, the threshold DAFW was set at 0.18, the target was set at 0.12, and the maximum was set at 0.08.

In addition to the above metrics, for fiscal 2026, the Compensation Committee and the Board approved an additional metric tied to project milestones for individuals who have significant oversight over the process of building a greenfield rolling and recycling facility in Bay Minette, Alabama (the "Bay Minette project"). Messrs. Fisher, Ahuja and Shashikant were part of the Steering Committee for the Bay Minette project. Mr. Waelchli was part of the Steering Committee until moving to his new assignment as President, Novelis Asia on February 1, 2026. Mr. Chenanda was part of the Steering Committee until separating from the Company on September 7, 2025. These project milestones comprised 20% of their fiscal 2026 AIP goals. Adjusted EBITDA, Adjusted Free Cash Flow and Global Safety as discussed above comprised 80% of their fiscal 2026 AIP goals and the weighting for these measures have been adjusted accordingly.

For Messrs. Fisher, Ahuja, Chenanda, Waelchli and Shashikant, the threshold, target and maximum payout for each AIP metric for fiscal 2026 were as follows. For Mr. Waelchli, as noted in footnote (5) below, the Bay Minette Milestones metric was prorated due to his Steering Committee membership change:

Measure	Weighting	Threshold		Target		Maximum	
		% of Target	Payout	% of Target	Payout	% of Target	Payout
Adjusted EBITDA ⁽¹⁾	39 %	75 %	40 %	100 %	100 %	115 %	200 %
Adjusted Free Cash Flow ⁽²⁾	31 %	75 %	40 %	100 %	100 %	140 %	200 %
Global Safety ⁽³⁾	10 %	n/a	50 %	100 %	100 %	n/a	200 %
Bay Minette Milestones ⁽⁴⁾⁽⁵⁾	20 %	—	—	—	—	—	—
Individual Performance Multiplier ⁽⁶⁾	Varies between 0% and 125%, based on the individual's annual rating						

(1) "Adjusted EBITDA" means Adjusted EBITDA as used in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026, reduced by the impact from re-measuring to current exchange rates any monetary assets and liabilities which are denominated in a currency other than the functional currency of the reporting unit, net of realized and unrealized derivative instruments, and adjusted by the impact on cost of working capital management activities to the extent caused by any excess or shortfall of Adjusted Free Cash Flow. For further discussion regarding, and a reconciliation of Adjusted EBITDA to Net Income Attributable to our Common Shareholder, please see pages 53, 54, 128 and 129 of our Annual Report on Form 10-K as filed with the SEC on May 19, 2026.

(2) "Adjusted Free Cash Flow" means Adjusted Free Cash Flow as used in our Annual Report on 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. For further discussion regarding, and a reconciliation of Adjusted Free Cash Flow to the applicable GAAP financial measure, please see pages 46 and 54 of our Annual Report on Form 10-K as filed with the SEC on May 19, 2026.

(3) "Global Safety" is based on the metric of days away from work (DAFW), which is based on a standard OSHA calculation. For fiscal 2026, the threshold DAFW was set at 0.18, the target was set at 0.12, and the maximum was set at 0.08.

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

(5) Mr. Waelchli's AIP target was prorated based on his previous position as Chief Manufacturing Officer and Bay Minette Steering Committee member for which the Bay Minette milestones metric applied and his new assignment as President, Novelis Asia, on February 1, 2026, after which the Bay Minette project milestones no longer applied.

- (6) Individuals on the Steering Committee are subject to both the regular AIP metrics and the AIP metrics modified for Bay Minette milestones. The payout to such individuals under the AIP will be limited to the maximum payout under the regular AIP.

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

For fiscal 2026, the Company met the threshold for Adjusted EBITDA and Global Safety. However, the Company did not meet the threshold for Adjusted Free Cash Flow, resulting in no payout under that AIP metric for fiscal 2026.

The table below displays the 2026 AIP performance metrics and actual performance for Mr. Braghi and his weighting, targeted performance and actual performance, which for Adjusted EBITDA and Adjusted Free Cash Flow are shown in millions.

Measure	Weighting	Targeted Performance	Actual Performance	Achievement Percentage	Payout Percentage	Weighted Payout
Adjusted EBITDA	50 %	\$1,904	\$1,731	91 %	76 %	38 %
Adjusted Free Cash Flow	40 %	\$1,155	\$514	45 %	— %	— %
Global Safety ⁽¹⁾	10 %	0.12	0.10	150 %	— %	— %
Total Performance Score						38 %

- (1) For all named executive officers, payout for the entire global safety performance metric will be 0% if a fatality occurs during the fiscal year. There was a fatality during fiscal 2026 so they received no payout for the Global Safety measure.

The table below displays the 2026 AIP performance objectives for Messrs. Fisher, Ahuja, Chenanda, Waelchli and Shashikant, including the additional Bay Minette project milestones metric, and their weighting, targeted performance and actual performance, which for Adjusted EBITDA and Adjusted Free Cash Flow are shown in millions.

Measure	Weighting	Targeted Performance	Actual Performance	Achievement Percentage	Payout Percentage	Weighted Payout
Adjusted EBITDA	39 %	\$1,904	\$1,731	91 %	76 %	30 %
Adjusted Free Cash Flow	31 %	\$1,155	\$514	45 %	— %	— %
Global Safety ⁽¹⁾	10 %	0.12	0.10	150 %	— %	— %
Bay Minette Milestones ⁽²⁾	20 %	—	—	—	—	—
Total Performance Score ⁽³⁾						38 %

- (1) For all named executive officers, payout for the entire global safety performance metric will be 0% if a fatality occurs during the fiscal year. There was a fatality during fiscal 2026 so they received no payout for the Global Safety measure.

- (2) As noted above, the performance levels achieved with respect to the Bay Minette milestones are not disclosed because they are not otherwise publicly disclosed, are competitively sensitive, and disclosure could result in competitive harm.

- (3) Individuals on the Steering Committee are subject to both the regular AIP metrics and the AIP metrics modified for Bay Minette milestones. The payout to such individuals under the AIP will be limited to the maximum payout under the regular AIP.

Individual Performance Multiplier. Individual performance multipliers under the 2026 AIP were determined based on the Compensation Committee's and Board's assessment of each named executive officer's performance towards the Company's annual strategic priorities (including Vision 3x30 objectives), safety and EHS priorities, and individual goals aligned with each officer's area of responsibility.

The "2026 AIP Payout" column in the table below shows the final amounts paid under our 2026 AIP (based on final business performance score and individual performance multipliers), which are also shown in the Summary Compensation Table.

Name	Target Incentive as Percentage of Salary	Target Incentive (\$)	Total Business Performance Score ⁽¹⁾	Payout Before Individual Multiplier	Individual Performance Multiplier	2026 AIP Payout (\$)
Steven Fisher	140 %	1,797,166	38 %	681,126	100 %	681,126
Devinder Ahuja	85 %	656,506	38 %	248,816	100 %	248,816
Cary Chenanda ⁽²⁾	70 %	362,250	38 %	137,293	n/a	45,101
Emilio Braghi	65 %	447,683	38 %	169,673	100 %	169,673
Michael Waelchli ⁽³⁾	60 %	221,395	38 %	83,910	100 %	83,910
HR Shashikant	60 %	387,018	38 %	146,680	100 %	146,680

(1) The business performance score for Messrs. Fisher, Ahuja, Chenanda, Waelchli and Shashikant includes the additional Bay Minette project milestones.

(2) Mr. Chenanda's payout is prorated based on number of days worked during the performance period and his individual performance multiplier.

(3) Mr. Waelchli's AIP Target Incentive reflects the prorated amount based on his current assignment as President of Novelis Asia and his previous assignment as Chief Manufacturing Officer and member of the Bay Minette Steering Committee.

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

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

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

The Company maintains a long-term incentive plan (the "LTIP"). In prior fiscal years, the Compensation Committee determined that LTIP payouts should be tied equally to Hindalco stock performance (Hindalco stock appreciation rights or "Hindalco SARs" and Hindalco restricted stock units or "Hindalco RSUs") and to Novelis-specific performance units that are eligible to vest over a three-year performance cycle ("Novelis PUs"). For fiscal 2026, as more fully described below, the Compensation Committee approved a one-time design change which included a shift of 10% of the Novelis PUs weighting to Hindalco RSUs and an opportunity for an accelerated payout of one-third of the PUs after the first fiscal year in the performance period.

Long-Term Incentive Type	Weighting	Performance Measure	Vesting Schedule	Vesting Threshold	Maximum
Hindalco SARs	20 %	Hindalco Share Price	3 year pro rata	Must achieve 75% of EBITDA	300 %
Hindalco RSUs	40 %	Hindalco Share Price	3 year pro rata	None	300 %
Novelis PUs	40 %	Return on Capital Employed ("ROCE") and Net Income	3 year cliff vest with the opportunity for an accelerated payout of 1/3 of the PUs after 1 year	50 %	200 %

Hindalco SARs. Hindalco SARs have historically comprised 20% of the executive's LTIP award and vest at the rate of 33% per year, subject to the executive's continued service on each vesting date (with certain exceptions) and achievement of an annual performance target. The annual performance target serves as a minimum threshold for vesting each year, and is satisfied if the Company achieves 75% of the respective annual operating adjusted EBITDA target established by the Board. The Company achieved the annual performance target for fiscal 2025 and, accordingly, the third, second and first tranche of each of the fiscal 2023, 2024 and 2025 Hindalco SARs were eligible to vest subject to the other terms and conditions of the awards. Each Hindalco SAR is settled in cash at the time of exercise based on the appreciation in value of one Hindalco share from the date of award through the date of exercise, based on the closing price of a Hindalco share, as published by the National Stock Exchange (NSE) on the exercise date. Payout of Hindalco SARs upon exercise is limited to three times the award value as of the date of grant. Except as provided below, a participant may exercise a vested Hindalco SAR that is in the money before the end of the term, and a vested Hindalco SAR for U.S. taxpayers will automatically be exercised when the maximum value is achieved.

Hindalco RSUs. Hindalco RSUs comprised 40% of the executive's LTIP award for fiscal 2026, generally vest at the rate of 33% per year subject to the executive's continued service on each vesting date (with certain exceptions) and are not subject to performance criteria. Each Hindalco RSU will be settled in cash within 90 days following the applicable anniversary vesting date, based on the average of the high and low prices of a Hindalco share, as published by the NSE on the vesting date. Payout of Hindalco RSUs upon vesting is also limited to three times the award value as of the date of grant.

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

Novelis PUs. Novelis PUs comprise the remaining portion (40%) of the executive's LTIP award and are generally eligible to vest on the third anniversary following the date of grant subject to the executive's continued service with the Company through such date (with certain exceptions). Following the close of the three-year performance period, the number of units earned will be calculated based on the Company's average return on capital employed or "ROCE" (which is the Company's net operating profit after tax divided by the fiscal year average capital employed, which means book debt, plus book equity, plus goodwill impairment, less certain cash and plus new impairment impacting equity) and the Company's cumulative Net Income (which means the Company's net income attributable to its common shareholder) for each fiscal year during the performance period. Novelis PUs are settled in cash within two fiscal quarters following vesting and Compensation Committee approval of performance, but in no event later than March 15th of the year following the end of the performance period.

In fiscal 2026, the Company amended the terms of the outstanding Novelis PUs so that the ROCE and Net Income targets are set on an annual basis for each of the three fiscal years within the performance period rather than based on an average or cumulative target, as applicable, set at the beginning of the three-year performance period. The target for the ROCE performance period as a whole will be the average of the targets for each fiscal year during the performance period, and the final achievement for the performance period will be the average of the achievements for each fiscal year during the performance period. The Net Income target for the performance period as a whole will be the cumulative sum of the Net Income targets for each fiscal year during the performance period, and the final Net Income achievement for the performance period will be the cumulative sum of the Net Income achievements for each fiscal year during the performance period. Payouts between performance levels are determined by means of straight line interpolation. In the event that the Company completes a significant strategic transaction during the performance period, the Compensation Committee may modify the ROCE targets.

The Novelis PUs granted in fiscal 2026 have a performance period beginning April 1, 2025 and ending March 31, 2028 (the "FY26 PUs") and may be earned based on the actual achievement of ROCE and Net Income targets over the performance period. The FY26 PUs include an accelerated payout opportunity with respect to one-third of the FY26 PUs for a performance period beginning April 1, 2025 and ending March 31, 2026 (the "Accelerated Payout Period") based on the achievement of ROCE (80%) and Net Income (20%) measured over the Accelerated Payout Period. Any Novelis PUs that are paid out with respect to the accelerated payout opportunity will be subtracted from the FY26 PUs that are earned following the end of the three-year performance period.

2024 LTIP Novelis PUs. The ROCE target for the Novelis PUs with a performance period beginning April 1, 2023 and ending March 31, 2026 (the "FY24 PUs") was 10.7%. The Compensation Committee determined that the ROCE results of 8.0% did not meet the threshold of 9.2% and therefore there was no payout with respect to the FY24 PUs.

2026 LTIP Novelis PUs Accelerated Payout Opportunity. The Compensation Committee determined that ROCE and Net Income results did not meet the threshold established for the Accelerated Payout Period, respectively, and therefore the named executive officers did not receive an accelerated payout of the FY26 PUs.

Employment-Related Agreements

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

Executive Severance Compensation Arrangements. We also currently have a United States Executive Severance Plan (the "Executive Severance Plan"), which was adopted and approved by the Board. Messrs. Fisher, Ahuja and Shashikant are participants in the Executive Severance Plan. Mr. Chenanda was a participant in the Executive Severance Plan until his separation from the Company in September 2025. As this plan is applicable to our employees located in the United States, Messrs. Braghi and Waelchli, who are located outside of the United States, are not eligible to participate in the Executive Severance Plan and we do not currently maintain a separate severance plan applicable to them except as described above under the Executive CIC Severance Plan. Under this plan the executive will be entitled to certain payments and benefits if his employment is involuntarily terminated by the Company without "cause" or by the executive for "good reason," not in connection with a change in control of the Company. See the Potential Payments Upon Termination or Change in Control table below for further information.

Compensation Risk Assessment

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

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

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

Compensation Committee Report

The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based on the Compensation Committee's review and discussions with management, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K for fiscal 2026.

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

Dr. Thomas M. Connelly, Jr., Chairman

Mr. Satish Pai

Mr. Praveen Maheshwari

Summary Compensation Table

The "Summary Compensation Table" below sets forth information regarding compensation for our named executive officers for fiscal 2026 and the two prior fiscal years, as applicable. Any amounts paid to our named executive officers in a foreign currency are reflected in the table below and elsewhere in U.S. dollars, as adjusted by the March 31, 2026 exchange rate. Cash payments made to Messrs. Braghi and Waelchli were made in Swiss francs. All cash amounts paid to Messrs. Fisher, Ahuja, Chenanda and Shashikant were made in U.S. dollars.

Name	Fiscal Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Options Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	All Other Compensation (\$) ⁽⁴⁾	Total Compensation (\$)
Steven Fisher <i>President & Chief Executive Officer</i>	2026	1,274,343	—	2,840,000	1,420,000	681,126	289,557	6,505,026
	2025	1,237,225	8,500	2,130,000	1,420,000	1,011,996	347,995	6,155,716
	2024	1,195,000	—	1,920,000	1,980,000	1,914,220	277,622	7,286,842
Devinder Ahuja <i>EVP & Chief Financial Officer</i>	2026	765,830	—	880,000	440,000	248,816	126,347	2,460,993
	2025	739,930	5,000	600,000	400,000	404,686	121,038	2,270,654
	2024	715,750	—	540,000	560,000	796,399	139,569	2,751,718
Cary Chenanda <i>Former EVP & President, Novelis North America</i>	2026	236,058	400,000	280,000	140,000	45,101	1,119,038	2,220,197
	2025	479,167	355,000	210,000	140,000	225,589	344,469	1,754,225
Emilio Braghi <i>EVP, Chief Operating Officer & President, Novelis Europe</i>	2026	682,121	—	320,000	160,000	169,673	214,987	1,546,781
	2025	596,856	5,000	240,000	160,000	287,885	244,238	1,533,979
	2024	569,438	—	240,000	160,000	442,388	199,002	1,610,828
Michael Waelchli <i>EVP & President, Novelis Asia</i>	2026	463,943	—	88,000	44,000	83,910	748,329	1,428,182
HR Shashikant <i>EVP & Chief Human Resources Officer</i>	2026	640,333	—	304,000	152,000	146,680	142,439	1,385,452
	2025	621,680	5,000	228,000	152,000	217,932	156,696	1,381,308
	2024	603,250	—	228,000	152,000	412,224	134,235	1,529,709

(1) For Mr. Chenanda for fiscal 2026, this amount represents the second installment (\$400,000) of his sign-on retention bonus received in connection with his commencement of employment with Novelis.

(2) These amounts reflect the grant date fair value of the Hindalco RSUs and Hindalco SARs granted under our LTIP, computed in accordance with FASB ASC Topic 718. Information about the assumptions used to value these awards can be found under the captions "Share-Based Compensation" in Note 12 in our Annual Report on Form 10-K for fiscal 2026.

(3) Includes cash awards earned under the 2026 AIP.

(4) The amounts shown in this column reflect the values from the All Other Compensation table below.

All Other Compensation Table⁽¹⁾

Name	Company Contribution to Defined Contribution Plans and Non-qualified Plans (\$) ⁽²⁾	Group Life Insurance (\$) ⁽⁴⁾	Relocation, Assignee and Housing Related Payments (\$) ⁽⁵⁾	Other Perquisites and Personal Benefits (\$) ⁽⁶⁾	Tax Related Payments (\$) ⁽⁹⁾	Other Payments (\$) ^{(10),(11),(12),(13)}	Total (\$)
Steven Fisher	217,439	5,040	—	65,328	—	1,750	289,557
Devinder Ahuja	71,915	3,795	—	50,637	—	—	126,347
Cary Chenanda	59,442	1,155	—	23,953	—	1,034,488	1,119,038
Emilio Braghi	150,584	—	—	57,630	1,227	5,546	214,987
Michael Waelchli	58,769	—	197,852	132,784	350,508	8,416	748,329
HR Shashikant	81,494	3,181	—	53,142	1,972	2,650	142,439

- (1) The value of perquisites and other personal benefits reflects the aggregate incremental cost to the Company of providing the benefit, and may reflect direct payments to the applicable named executive officer, or reimbursements, for the expenses incurred for certain items.
- (2) For Messrs. Fisher, Ahuja, Chenanda and Shashikant this amount includes (i) the amount the Company contributed to the Novelis Savings and Retirement Plan (a tax-qualified defined contribution plan) up to 9.5% of their eligible compensation and (ii) the amount the Company contributed to the Novelis Corporation Defined Contribution Supplemental Executive Retirement Plan equal to 9.5% of their compensation that exceeded the U.S. Internal Revenue Code pensionable compensation limit (\$350,000 for the 2025 calendar year), as follows:
Mr. Fisher, tax qualified defined Company contribution (\$29,835); Supplemental Executive Retirement Plan Company contributions (\$187,604);
Mr. Ahuja, tax qualified defined Company contribution (\$29,804); Supplemental Executive Retirement Plan Company contributions (\$42,111);
Mr. Chenanda, tax qualified defined Company contribution (\$20,462); Supplemental Executive Retirement Plan Company contributions (\$38,980); and
Mr. Shashikant, tax qualified defined Company contribution (\$31,374); Supplemental Executive Retirement Plan Company contributions (\$50,120).
- (3) For Mr. Braghi, this amount represents: (i) \$32,033, which is the amount the Company contributed to the Gemini Basis Plan equal to 13.8% of Mr. Braghi's insured salary; and (ii) \$118,551, which is the amount the Company contributed to the Gemini Supplemental Plan equal to 23% of Mr. Braghi's insured salary. For Mr. Waelchli, this amount represents (i) \$20,720, which is the amount the Company contributed to the Gemini Basis Plan equal to 8.4% of Mr. Waelchli's insured salary; and (ii) \$38,049, which is the amount the Company contributed to the Gemini Supplemental Plan equal to 13% of Mr. Waelchli's insured salary.
- (4) This amount represents additional Company-paid life insurance for named executive officers in excess of regular employee coverage.
- (5) For Mr. Waelchli this amount includes \$111,203 related to payments on his behalf for immigration and relocation expenses and \$77,234 for housing related expenses. The remaining amount is comprised of payments for utilities, language training and cross-cultural coaching for the executive and spouse and expatriate expenses.
- (6) For Messrs. Fisher, Ahuja, Chenanda and Shashikant this amount includes (i) an executive flexible allowance (\$60,000, \$50,000, \$23,077 and \$48,000 for Messrs. Fisher, Ahuja, Chenanda and Shashikant respectively), (ii) payment for a home security system, (iii) an executive physical for Messrs. Fisher, Chenanda and Shashikant, and (iv) payment for tax planning preparation for Mr. Shashikant.
- (7) For Mr. Braghi, this amount includes \$27,213 for an automobile lease and \$20,869 for medical coverage. The remaining amount includes payments for fuel costs, tax planning/preparation and automobile insurance coverage.
- (8) For Mr. Waelchli, this amount includes a payment of \$68,088 for tuition and school fees for Mr. Waelchli's dependent children, \$41,709 for medical coverage, and \$11,440 for an automobile lease. The remaining amount includes payments for the cost of a driver, tax preparation/planning benefits, an executive physical and fuel costs.
- (9) For Mr. Braghi and Waelchli, this amount includes tax payments related to their foreign assignment. For Mr. Shashikant, this amount includes a tax equalization settlement payment from 2024 and tax payments for tax preparation/planning benefits.
- (10) For Mr. Fisher and Mr. Shashikant, this amount represents an annual Health Savings Account contribution.
- (11) For Mr. Chenanda, this amount represents a severance payment in the amount of \$979,750, a payment of \$53,740 for unused vacation and the remaining amount includes a reimbursement of qualifying wellness related expenses from the Wellness Spending Account.
- (12) For Mr. Braghi, this amount represents payments for Company-paid lunches, long-term sickness coverage and voluntary accident insurance coverage.
- (13) For Mr. Waelchli, this amount represents payments for Swiss family allowance, long-term sickness coverage and voluntary accident insurance coverage.

Grants of Plan-Based Awards in Fiscal 2026

The table below sets forth information regarding grants of plan-based awards made to our named executive officers during fiscal 2026. The awards are comprised of:

- cash awards granted under the AIP (awards can range between 0% and 200% of target); and
- Hindalco SARs, Hindalco RSUs and Novelis PUs granted under the LTIP for the fiscal 2026 to fiscal 2028 three-year performance period.

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

Name	Award Type	Grant Date	Estimated Future Payout Under Non-Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares or Stock Units (#)	All Other Option Awards: Number of Securities Underlying (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards ⁽²⁾
			Threshold (\$)	Target (\$) ⁽¹⁾	Maximum (\$) ⁽¹⁾				
Steven Fisher	AIP	6/4/2025	—	1,797,166	3,594,332	—	—	—	
	Hindalco RSU	6/4/2025	—	—	—	383,974	—	2,840,000	
	Hindalco SAR	6/4/2025	—	—	—	—	516,232	7.40	
	Novelis PU	6/4/2025	1,420,000	2,840,000	5,680,000	—	—	—	
Devinder Ahuja	AIP	6/4/2025	—	656,506	1,313,012	—	—	—	
	Hindalco RSU	6/4/2025	—	—	—	118,978	—	880,000	
	Hindalco SAR	6/4/2025	—	—	—	—	159,960	7.40	
	Novelis PU	6/4/2025	440,000	880,000	1,760,000	—	—	—	
Cary Chenanda	AIP	6/4/2025	—	362,250	724,500	—	—	—	
	Hindalco RSU	6/4/2025	—	—	—	37,857	—	280,000	
	Hindalco SAR	6/4/2025	—	—	—	—	50,897	7.40	
	Novelis PU	6/4/2025	140,000	280,000	560,000	—	—	—	
Emilio Braghi	AIP	6/4/2025	—	447,683	895,366	—	—	—	
	Hindalco RSU	6/4/2025	—	—	—	43,265	—	320,000	
	Hindalco SAR	6/4/2025	—	—	—	—	58,167	7.40	
	Novelis PU	6/4/2025	160,000	320,000	640,000	—	—	—	
Michael Waelchli	AIP	6/4/2025	—	280,071	560,142	—	—	—	
	Hindalco RSU	6/4/2025	—	—	—	11,898	—	88,000	
	Hindalco SAR	6/4/2025	—	—	—	—	15,996	7.40	
	Novelis PU	6/4/2025	44,000	88,000	176,000	—	—	—	
HR Shashikant	AIP	6/4/2025	—	387,018	774,036	—	—	—	
	Hindalco RSU	6/4/2025	—	—	—	41,102	—	304,000	
	Hindalco SAR	6/4/2025	—	—	—	—	55,259	7.40	
	Novelis PU	6/4/2025	152,000	304,000	608,000	—	—	—	

(1) Reflects Mr. Waelchli's AIP Target and Maximum based on his assignment as President, Novelis Asia. His actual AIP payout will be prorated based on his current assignment as President, Novelis Asia and his previous assignment as Chief Manufacturing Officer.

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

Outstanding Equity Awards as of March 31, 2026

The following table provides information with respect to unexercised Hindalco SARs, whether vested or unvested, and unvested Hindalco RSUs held by our named executive officers as of March 31, 2026. The amounts reported in the table were converted from Indian Rupees to U.S. dollars using the exchange rate on the grant date.

Name	LTIP Year ⁽¹⁾	Hindalco SARs			Hindalco RSUs		
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Steven Fisher	FY2026	—	516,232	7.40	6/4/2032	383,974	4,070,778
	FY2025	136,536	273,071	8.18	6/23/2031	174,197	1,864,089
	FY2024	—	313,245	5.06	6/6/2030	126,392	1,395,626
Devinder Ahuja	FY2026	—	159,960	7.40	6/4/2032	118,978	1,261,369
	FY2025	—	76,922	8.18	6/23/2031	49,070	525,100
	FY2024	—	88,595	5.06	6/6/2030	35,548	392,523
Cary Chenanda	FY2026	—	—	—	—	5,785	61,331
	FY2025	—	—	—	—	8,946	95,732
Emilio Braghi	FY2026	—	58,167	7.40	6/4/2032	43,265	458,683
	FY2025	—	30,768	8.18	6/23/2031	19,628	210,040
	FY2024	10,313	25,313	5.06	6/6/2030	15,799	174,453
	FY2023	30,607	—	5.30	6/3/2029	—	—
	FY2022	5,559	—	5.33	6/8/2028	—	—
Michael Waelchli	FY2026	—	15,996	7.40	6/4/2032	11,898	126,139
	FY2025	3,847	7,692	8.18	6/23/2031	4,907	52,510
	FY2024	—	3,163	5.06	6/6/2030	1,975	21,808
HR Shashikant	FY2026	—	55,259	7.40	6/4/2032	41,102	435,751
	FY2025	14,616	29,230	8.18	6/23/2031	18,646	199,532
	FY2024	—	24,046	5.06	6/6/2030	15,008	165,719

(1) FY2026 represents awards granted on June 4, 2025, that vest in equal installments on each of June 4, 2026, June 4, 2027, and June 4, 2028. FY2025 represents awards granted on June 23, 2024, that vest in equal installments on each of June 23, 2025, June 23, 2026, and June 23, 2027. FY2024 represents awards granted on June 6, 2023, that vest in equal installments on each of June 6, 2024, June 6, 2025, and June 6, 2026.

Option Exercises and Stock Vested in Fiscal 2026

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

Name	Hindalco SARs		Hindalco RSUs	
	Number of Shares Acquired on Exercise, but Settled in Cash (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting, but Settled in Cash (#)	Value Realized on Vesting (\$) ⁽²⁾
Steven Fisher	589,552	2,554,755	322,973	2,561,735
Devinder Ahuja	407,314	1,881,813	94,059	746,856
Cary Chenanda	21,239	39,371	8,588	67,097
Emilio Braghi	59,385	256,413	39,769	315,684
Michael Waelchli	3,165	10,544	4,429	34,564
HR Shashikant	184,361	1,215,028	38,680	307,263

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

(2) The dollar amount realized on vesting is determined by multiplying the number of shares of stock underlying the Hindalco RSUs that vested during fiscal 2026 by the fair market value of Hindalco stock underlying the Hindalco RSUs on the vesting date. The fair market value of the Hindalco stock is based on the average of the high and low prices of a Hindalco share, as published by NSE on the vesting date. If a Hindalco RSU becomes vested when NSE is closed, for awards granted prior to fiscal 2025 and in fiscal 2026, then the value of each Hindalco RSU will be the average of the next available day's high and low prices and for awards granted in fiscal 2025, then the value of each Hindalco RSU will be the average of the preceding date's high and low prices.

Non-Qualified Deferred Compensation

This table summarizes contributions and earnings under the Novelis Corporation Defined Contribution Supplemental Executive Retirement Plan for fiscal 2026. The plan is an unfunded, non-qualified defined contribution plan for U.S. tax purposes. The plan provides eligible executives with the opportunity to voluntarily defer, on a pre-tax basis, 75% of their base salary and annual incentive pay (including the AIP payout (not to exceed 100% of target) and up to 75% of the payout from settled Novelis PUs) that otherwise may not be deferred under the Company's tax-qualified savings plan due to limitations under the U.S. Internal Revenue Code. The plan also provides eligible U.S. executives with Company non-elective and matching contribution credits which they are restricted from receiving under the tax-qualified savings plan due to those same limitations. For fiscal 2026, the Company contributed to the Novelis Corporation Defined Contribution Supplemental Executive Retirement Plan an amount equal to 9.5% of participants' compensation that exceeded the U.S. Internal Revenue Code pensionable compensation limit (\$350,000 for the 2025 calendar year). Participants elect to notionally invest their account balances among a variety of investment options in an array of asset classes, and earnings are based on the equivalent returns from the elected investment options. Because the plan does not provide above market, fixed rates of return, earnings or losses under the plan are not included in the "Summary Compensation Table" above. Accounts are payable on a date specified by the participant or upon the participant's separation from service. Participants elect the form of distribution of their accounts at enrollment, which distributions may be paid in a lump sum or annual installments from two to ten years. Company contributions vest after three years of service but become 100% vested upon a participant's death or disability, a change in control or a permanent workforce reduction. Participants' accounts attributable to Company contributions are paid in five annual installments or a lump sum, depending on the value of the account.

Name	Elective Contributions in Last Fiscal Year (\$)	Employer Contributions in Last Fiscal Year (\$) ⁽¹⁾	Aggregate Earnings in Last Fiscal Year (\$) ⁽²⁾	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$) ⁽³⁾
Steven Fisher	—	187,604	560,564	—	4,166,458
Devinder Ahuja	349,091	42,111	305,273	968,449	3,155,624
Cary Chenanda	112,795	38,980	11,557	—	163,332
HR Shashikant	—	50,120	340,353	—	2,725,735

(1) The amounts reported in this column are also included in the "All Other Compensation" column in the Summary Compensation Table above.

(2) None of the amounts reported in this column are reported in the Summary Compensation Table because the Company does not pay above-market or preferential earnings on deferred compensation.

(3) The amounts reported in this column include amounts reported in the Summary Compensation Table and amounts previously reported in the Summary Compensation Table for previous years when earned if the named executive officer's compensation was required to be disclosed in a previous year. Amounts previously reported in such years may include previously earned, but deferred, salary, AIP payouts and Novelis PUs.

Potential Payments Upon Termination or Change in Control

This section provides an estimate of the payments and benefits that would be paid to certain of our named executive officers as of March 31, 2026, upon: (i) retirement, (ii) involuntary termination of employment by the Company without cause or by the executive for good reason, (iii) involuntary termination of employment by the Company without cause or by the executive for good reason in connection with a change in control, (iv) upon the executive's death or disability, or (v) voluntary termination or termination with cause, or (vi) an intercompany transfer within Aditya Birla Group but outside of the Company. This section, however, does not reflect any payments or benefits that would be paid or provided to our salaried employees generally including accrued salary and vacation pay, regular retirement plan benefits, or normal retirement, death or disability benefits that are payable under plans that do not discriminate in favor of the named executive officers in scope, terms or operation. See below for a discussion of change in control and severance compensation arrangements for our named executive officers.

LTIP Awards

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

Death or Disability

- All unvested Hindalco SARs will vest as of the date of executive's death or disability and remain exercisable for 12 months (but not beyond the Hindalco SAR's term);
- All Hindalco RSUs will vest as of the date of death or disability and will be settled as soon as administratively practicable within 90 days following the vesting date, in the case of awards granted in fiscal 2025 and fiscal 2026, or within 90 days after the applicable anniversary vesting date, in the case of awards granted prior to fiscal 2025; and

- For the FY26 PUs subject to the Accelerated Payout Period (the “Accelerated FY26 PUs”), if a participant incurs a termination due to death or disability, the Accelerated FY26 PUs will vest as of the date of death or disability and will be settled as soon as administratively practicable. If a participant incurs a termination due to death or disability after the end of the Accelerated Payout Period due to death or disability, all FY26 PUs will be forfeited except for any Accelerated FY26 PUs that previously vested pursuant to their terms. Novelis PUs granted in fiscal 2025 will vest as to the target award as of the date of death or disability and will be settled as soon as administratively practicable, with all remaining unvested Novelis PUs being forfeited, and Novelis PUs granted prior to fiscal 2025, will vest on a prorated basis based on actual performance results and will be settled at the end of the performance period at the same time as all other Novelis PUs, with all remaining Novelis PUs being forfeited.

Retirement

- All unvested Hindalco SARs will continue to vest subject to the performance goal and remain exercisable until the third anniversary of the retirement date or, in the case of awards granted prior to fiscal 2025, vested Hindalco SARs as of the retirement date remain exercisable until the end of the term, and unvested Hindalco SARs as of the retirement date remain exercisable until the third anniversary of the retirement date;
- Hindalco RSUs granted prior to fiscal 2025 will vest on a prorated basis and Hindalco RSUs granted in fiscal 2025 and fiscal 2026 will continue to vest pursuant to the original vesting schedule. All vested Hindalco RSUs will be settled as soon as administratively practicable within 90 days after the applicable anniversary vesting date; and
- For the Accelerated FY26 PUs, if a participant incurs a termination due to retirement prior to the end of the Accelerated Payout Period, the Accelerated FY26 PUs will vest on a prorated basis based on actual performance results and will be settled at the end of the Accelerated Payout Period at the same time as the other Accelerated FY26 PUs. If a participant incurs a termination due to retirement after the end of the Accelerated Payout Period before such FY26 PUs have vested, all FY26 PUs will be forfeited except for any Accelerated FY26 PUs that previously vested pursuant to their terms. Novelis PUs granted in fiscal 2025 and 2024 will vest on a prorated basis based on actual performance results and will be settled at the end of the performance period at the same time as all other similarly situated Novelis PUs.

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

- All unvested Hindalco SARs will vest and become exercisable as of the date of termination and will be settled as soon as practicable;
- All Hindalco RSUs will vest as of the date of termination and be settled within 90 days after the termination of employment; and
- Novelis PUs granted prior to fiscal 2025 will vest on a prorated basis based on actual performance results and will be settled at the end of the performance period at the same time as other Novelis PUs, and Novelis PUs granted in fiscal 2025 and fiscal 2026 will vest as to the target award as of the date of termination.

Involuntary Termination Without Cause or for Good Reason Unrelated to Change in Control

- Hindalco SARs granted prior to fiscal 2025 will vest on a prorated basis and vested SARs will remain exercisable for 90 days (but not beyond the Hindalco SAR's term), and Unvested Hindalco SARs granted in fiscal 2025 will continue to vest subject to the performance goal and remain exercisable for 3 months after the anniversary vesting date. Fiscal 2025 Hindalco SARs vested at the time of termination remain exercisable for 3 months after the date of termination, and Hindalco SARs granted in fiscal 2026 become vested as to a prorated number of Hindalco SARs and be exercisable as of the date of such termination and vested SARs will remain exercisable for three months after such termination and all other unvested Hindalco SARs will be forfeited;
- Hindalco RSUs will vest on a prorated basis through the date of termination and will be settled within 90 days after the applicable anniversary vesting date and all other unvested Hindalco RSUs will be forfeited; and
- For the Accelerated FY26 PUs, if a participant is terminated without cause or resigns for good reason, the Accelerated FY26 PUs will vest on a prorated basis based on actual performance results and will be settled at the end of the Accelerated Payout Period at the same time as the other Accelerated FY26 PUs. If a participant is terminated without cause or resigns for good reason after the end of the Accelerated Payout Period before such FY26 PUs have vested, all FY26 PUs will be forfeited except for any Accelerated FY26 PUs that previously vested pursuant to their terms. Novelis PUs granted in fiscal 2025 and 2024 will vest on a prorated basis based on actual performance results and will be settled at the end of the performance period at the same time as other Novelis PUs and all other similarly situated Novelis PUs will be forfeited.

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

- All Hindalco SARs granted prior to fiscal 2025 that are scheduled to vest within the six-month period after the transfer will continue to vest pursuant to the original vesting schedule subject to the performance goal and must be exercised by the end of the term. All other Hindalco SARs will be forfeited. Hindalco SARs granted in fiscal 2025 and fiscal 2026 will continue to vest subject to the performance goal and must be exercised by the end of the term;

- Hindalco RSUs granted prior to fiscal 2025 that are scheduled to vest within the six-month period after the transfer will vest immediately and Hindalco RSUs granted in fiscal 2025 and fiscal 2026 will continue to vest pursuant to the original vesting schedule. All vested Hindalco RSUs will be settled within 90 days after the applicable anniversary vesting date; and
- All unvested Novelis PUs will continue to vest at the end of the applicable performance period, subject to achievement of the performance thresholds, provided the executive is an employee of the company to which they are transferred on the applicable vesting date.

Voluntary Termination. Upon a voluntary termination by the executive, all then-vested Hindalco SARs must be exercised within three months after the termination date for SARs granted in fiscal 2025 and fiscal 2026 and 90 days after the termination date for awards granted in fiscal 2024. All then-vested Hindalco RSUs and Novelis PUs will remain vested and paid out at the same time as other Hindalco RSUs and Novelis PUs, respectively. All unvested awards will be forfeited.

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

Executive CIC Severance Plan

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

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

Executive Severance Plan

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

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

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

Other Arrangements

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

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

Name	Type of Payment	Retirement ⁽¹⁾ (\$)	Termination Without Cause or With Good Reason (\$)	CIC-related Termination Without Cause or With Good Reason (\$)	Death or Disability (\$)	Voluntary Termination or Termination With Cause (\$)
Steven Fisher	Short-Term Incentive Pay ⁽²⁾	681,126	681,126	1,797,166	681,126	—
	Long-Term Incentive Plan ⁽³⁾	17,053,924	16,955,549	20,661,551	18,768,251	—
	Severance ⁽⁴⁾	—	4,621,284	6,161,712	—	—
	Retirement plans ⁽⁵⁾	—	217,439	434,878	—	—
	Continuation of health coverage ⁽⁶⁾	—	31,516	58,776	—	—
	Continued group life insurance coverage ⁽⁷⁾	—	5,040	10,080	—	—
	Total	17,735,050	22,511,954	29,124,163	19,449,377	—
Devinder Ahuja	Short-Term Incentive Pay ⁽²⁾	248,816	248,816	656,506	248,816	—
	Long-Term Incentive Plan ⁽³⁾	4,983,061	4,955,242	6,056,958	5,470,358	—
	Severance ⁽⁴⁾	—	1,786,083	2,857,732	—	—
	Retirement plans ⁽⁵⁾	—	71,915	143,830	—	—
	Continuation of health coverage ⁽⁶⁾	—	22,785	42,786	—	—
	Continued group life insurance coverage ⁽⁷⁾	—	3,894	7,788	—	—
	Total	5,231,877	7,088,735	9,765,600	5,719,174	—
Cary Chenanda ⁽⁸⁾	Short-Term Incentive Pay ⁽²⁾	—	45,101	—	—	—
	Long-Term Incentive Plan ⁽³⁾	—	359,973	—	—	—
	Severance ⁽⁴⁾	—	979,750	—	—	—
	Retirement plans ⁽⁵⁾	—	59,442	—	—	—
	Continuation of health coverage ⁽⁶⁾	—	24,680	—	—	—
	Continued group life insurance coverage ⁽⁷⁾	—	2,520	—	—	—
	Total	—	1,471,466	—	—	—
Emilio Braghi	Short-Term Incentive Pay ⁽²⁾	169,673	169,673	447,683	169,673	—
	Long-Term Incentive Plan ⁽³⁾	1,918,810	1,910,862	2,326,094	2,112,794	—
	Severance ⁽⁴⁾	—	—	2,272,854	—	—
	Retirement plans ⁽⁵⁾	—	—	301,168	—	—
	Continuation of health coverage ⁽⁶⁾	—	—	43,143	—	—
	Continued group life insurance coverage ⁽⁷⁾	—	—	—	—	—
	Total	2,088,483	2,080,535	5,390,942	2,282,467	—
Michael Waelchli	Short-Term Incentive Pay ⁽²⁾	—	83,910	280,071	83,910	—
	Long-Term Incentive Plan ⁽³⁾	—	307,259	518,350	459,750	—
	Severance ⁽⁴⁾⁽⁹⁾	—	48,585	1,493,712	—	—
	Retirement plans ⁽⁵⁾	—	—	117,538	—	—
	Continuation of health coverage ⁽⁶⁾	—	—	43,143	—	—
	Continued group life insurance coverage ⁽⁷⁾	—	—	—	—	—
	Total	—	439,754	2,452,814	543,660	—
HR Shashikant	Short-Term Incentive Pay ⁽²⁾	146,680	146,680	387,018	146,680	—
	Long-Term Incentive Plan ⁽³⁾	1,822,761	1,815,214	2,209,759	2,007,159	—
	Severance ⁽⁴⁾	—	1,032,048	2,064,096	—	—
	Retirement plans ⁽⁵⁾	—	81,494	162,988	—	—
	Continuation of health coverage ⁽⁶⁾	—	17,975	33,355	—	—
	Continued group life insurance coverage ⁽⁷⁾	—	3,252	6,504	—	—
	Total	1,969,441	3,096,663	4,863,720	2,153,839	—

(1) These amounts are estimates of payments that would be paid to executives if they meet the criteria for Retirement based on the respective AIP and LTIP plan documents. Only Mr. Fisher, Mr. Ahuja, Mr. Braghi, and Mr. Shashikant were eligible for Retirement on March 31, 2026.

(2) These amounts reflect the executives' actual AIP payment for fiscal 2026, or the annual incentive target in the case of a change in control.

(3) These amounts reflect the estimated value of the vested Hindalco SARs, Hindalco RSUs and Novelis PUs granted pursuant to our LTIP as follows: (i) with respect to the Hindalco SARs and Hindalco RSUs, estimated using the price per share of Hindalco stock on March 31, 2026 and (ii) with respect to the Novelis PUs, estimated using the applicable target award.

(4) These amounts are estimates of payments that would be paid pursuant to our Executive CIC Severance Plan, the Executive Severance Plan, the executive's offer letter or local law and practice, as applicable.

- (5) The retirement benefit represents 12 months (or 24 months in the case of a change in control severance) of additional benefit accrual or contribution credit, as applicable, under our tax-qualified and non-qualified retirement plans. This benefit equals the expected contributions that the Company would make to its qualified and non-qualified retirement plans in which the executive participates for 12 months (or 24 months in the case of a change in control severance), as determined by the Company.
- (6) This amount is intended to assist the executive in paying post-employment health coverage for 12 months (or 24 months in the case of a change in control severance).
- (7) This amount represents the estimated value of 12 months (or 24 months in the case of a change in control severance) of additional coverage under our group and executive life insurance plans.
- (8) On September 7, 2025, Cary Chenanda, Executive Vice President of Novelis Inc. and President, Novelis North America, departed the Company. These amounts represent the actual payments paid or expected to be paid as a result of his separation.
- (9) This amount represents \$48,585, which is the estimated cost of moving expenses that may be payable to Mr. Waelchli, at the discretion of his manager, in connection with his relocation from Korea to Switzerland following termination of employment.

Director Compensation for Fiscal 2026

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

The table below sets forth the total compensation earned by our directors for fiscal 2026 (other than Mr. Fisher, who does not receive any additional compensation for serving on the Board). In addition, all directors receive reimbursement for out of pocket expenses associated with attending Board and committee meetings.

Name	Fees Earned or Paid in Cash (\$)
Kumar Mangalam Birla	—
Gary Comerford	155,000
Thomas M. Connelly	155,000
Satish Pai	—
Vikas Sehgal	150,000
Donald A. Stewart ⁽¹⁾	168,750
Praveen Maheshwari ⁽²⁾	—

(1) Mr. Stewart stepped down from the Audit Committee in January 2026, therefore, his fees earned reflect decreased compensation for the fourth quarter of fiscal 2026.

(2) Mr. Maheshwari was appointed Chairman of the Audit Committee on January 1, 2026.

Compensation Committee Interlocks and Insider Participation

In fiscal 2026, Mr. Thomas M. Connelly was the Chairman of the Compensation Committee. The other Compensation Committee members during all of the year were Mr. Satish Pai and Mr. Praveen Maheshwari. During fiscal 2026, none of our executive officers served as:

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

PART IV

Item 15. Exhibits and Financial Statement Schedules.

1. Financial Statement Schedules

None.

2. Exhibits

Exhibit No.	Description
2.1	<u>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)).</u>
2.2	<u>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)).</u>
3.1	<u>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)).</u>
3.2	<u>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)).</u>
3.3	<u>Certificate and Articles of Amendment, dated May 24, 2024 (incorporated by reference to Exhibit 3.3 to our Annual Report on Form 10-K/A filed on June 24, 2024 (File No. 001-32312)).</u>
3.4	<u>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)).</u>
4.1	<u>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)).</u>
4.2	<u>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)).</u>
4.3	<u>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)).</u>
4.4	<u>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)).</u>
4.5	<u>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)).</u>
4.6	<u>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)).</u>
4.7	<u>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)).</u>
4.8	<u>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)).</u>
4.9	<u>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)).</u>
4.10	<u>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)).</u>

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*	Novelis Inc. Executive Severance Plan (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on July 26, 2024 (File No. 001-32312))
10.2*	Novelis Inc. Change in Control Executive Severance Plan (incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed on July 26, 2024 (File No. 001-32312))
10.3*	Form of Indemnity Agreement between Novelis Inc. and Members of the Board of Directors of Novelis Inc. (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on May 21, 2007 (File No. 001-32312))
10.4*#	Novelis Supplementary Pension Plan dated January 1, 2026 (Executive level plan for the benefit of Emilio Braghi and Michael Waelchli)
10.5*	Employment Agreement between Novelis Inc. and Steven Fisher dated August 10, 2015 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on November 9, 2015 (File No. 001-32312))
10.6*	Employment Agreement between Novelis Inc. and Devinder Ahuja, dated as of June 6, 2016 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on August 5, 2016 (File No. 001-32312))
10.7*	Employment Agreement between Novelis Inc. and 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))
10.8*	Amendment to Employment Agreement between Novelis Inc. and Emilio Braghi, dated as of June 25, 2018 (incorporated by reference to Exhibit 10.7 to our Annual Report on Form 10-K filed on May 19, 2026 (File No. 001-32312))
10.9*	Offer Letter between Novelis Inc. and Cary Chenanda, dated April 15, 2024 (incorporated by reference to Exhibit 10.10 to our Annual Report on Form 10-K/A filed on June 25, 2025 (File No. 001-32312))
10.10*#	Qualified Termination, Separation and Release Agreement among Novelis Inc., Novelis Corporation and Cary Chenanda, dated September 8, 2025.
10.11*#	Employment Agreement between Novelis Inc. and H.R. Shashikant, dated June 5, 2020.
10.12*#	Employment Agreement between Novelis AG and Michael Waelchli, dated September 24, 2022.
10.13*#	Amendment to Employment Agreement between Novelis AG and Michael Waelchli, dated January 15, 2026.
10.14	Credit Agreement, dated as of March 11, 2025, by and among, Novelis Holdings Inc. as Borrower, Novelis Inc. as Intermediate Holdings, and the other loan parties and lenders party thereto, and Citibank, N.A., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.9 to our Annual Report on Form 10-K on May 12, 2025 (File No. 001-32312))
10.15	Amendment No. 14 to Second Amended and Restated Credit Agreement, dated as of March 11, 2025, among, inter alios, Novelis Inc., Novelis Corporation, Novelis UK Ltd, Novelis AG, Novelis Deutschland GmbH, certain of their affiliates as borrowers and guarantors, AV Minerals (Netherlands) N.V., Novelis Italia S.P.A., as Third Party Security Provider, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent, Collateral Agent, Issuing Bank and U.S. Swingline Lender (incorporated by reference to Exhibit 10.10 to our Annual Report on Form 10-K on May 12, 2025 (File No. 001-32312))
10.16	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))
10.17	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 (incorporated by reference to Exhibit 10.11 to our Annual Report on Form 10-K filed on May 19, 2026 (File No. 001-32312))
10.18*	Novelis 2026 Annual Incentive Plan (incorporated by reference to Exhibit 10.14 to our Annual Report on Form 10-K filed on May 29, 2026 (File No. 001-32312))
10.19*	Novelis 2026 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.15 to our Annual Report on Form 10-K filed on May 29, 2026 (File No. 001-32312))

10.20*	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))
10.21*	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))
10.22*	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))
10.23*	Form of 2026 Long-Term Incentive Plan Stock Appreciation Rights Grant Notice (incorporated by reference to Exhibit 10.19 to our Annual Report on Form 10-K filed on May 19, 2026 (File No. 001-32312))
10.24*	Form of 2026 Long-Term Incentive Plan Performance Unit Grant Notice (incorporated by reference to Exhibit 10.20 to our Annual Report on Form 10-K filed on May 19, 2026 (File No. 001-32312))
10.25*	Form of 2026 Long-Term Incentive Plan Restricted Stock Unit Grant Notice (incorporated by reference to Exhibit 10.21 to our Annual Report on Form 10-K filed on May 19, 2026 (File No. 001-32312))
10.26*#	Cash Award Agreement between Novelis Inc. and Devinder Ahuja, dated June 12, 2026
10.27*#	Cash Award Agreement between Novelis Inc. and Emilio Braghi, dated June 12, 2026
97	Novelis Inc. Clawback Policy dated as of June 23, 2024 (incorporated by reference to Exhibit 97 to our Annual Report on Form 10-K on May 12, 2025 (File No. 001-32312))
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))
21.1	List of Subsidiaries of Novelis Inc. (incorporated by reference to Exhibit 21.1 to our Annual Report on Form 10-K filed on May 19, 2026 (File No. 001-32312))
31.1#	Section 302 Certification of Principal Executive Officer
31.2#	Section 302 Certification of Principal Financial Officer
32.1#	Section 906 Certification of Principal Executive Officer
32.2#	Section 906 Certification of Principal Financial Officer
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Indicates a management contract or compensatory plan or arrangement.

Filed herewith.

SIGNATURES

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

NOVELIS INC.

By: /s/ Steven Fisher
Name: Steven Fisher
Title: President and Chief Executive Officer
Date: June 17, 2026

Pension plan

Valid as of 01.01.2026

Foundation GEMINI Collective Foundation
Employee benefits unit **ZK Novelis**

Group of persons, Plan no. Zusatzkasse, 2452

Provisions deviating from or supplementing the Framework Regulations Regulations

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

The Regulations consist of two parts:

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

The original German text is authoritative for the interpretation of the Framework Regulations and the pension plan.

Approval

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

Fundamentals and values

All figures in CHF

The figure is based on the maximum annual AHV retirement pension	2025	30'240
The maximum insured salary according to UVG (Federal Law on Accident Insurance)	2016	148'200

The social insurance limits and key figures listed are based on the current status as at January 1, 2026. Both values are periodically redefined by the Federal Council and automatically adjusted in the pension plan. All other values are fixed amounts.

General provisions

Insured persons, entry requirements

- 5.1 All employees, whose annual salary exceeds the lower limit for admission are obliged to join Executives' pension fund upon commencing their employment relationship.
- 5.6 In the case of unpaid leave, insurance continues unchanged if the contributions (employer and employee share) are fully paid by the employee during the period of leave. If, however, contributions are no longer paid, insurance coverage only extends to the first month after the contribution payments have ceased (additional coverage period).

Employees may continue to pay their risk contributions and suspend their savings contributions. In this case, the savings capital is still subject to interest payments.

The GEMINI Collective Foundation must always be informed in writing before the start of unpaid leave. The corresponding contributions are listed in section 11.8. The duration of unpaid leave is limited to a maximum of two years.

Age, reference age

	Men	Women
7.1 The reference age is	65	65
The retirement age is	65	65
Early retirement is possible from age	58	58

- 7.2 The reference age is reached on the first of the month following the 65th birthday.

The following transitional provision remains reserved:

- Women born in 1960 and earlier reach the reference age on the first day of the month following their 64th birthday.
- For women born between 1961 and 1963 the previous reference age of 64 will be increased gradually by three months.

7.4 Deferment or continued insurance up to a maximum age of 70 pursuant to article 33b BVG

It is possible to defer the payment of retirement benefits. In this case, only the vested risk benefits are insured. Both savings and risk contributions do not apply, only administration costs are payable.

Continued insurance is possible. In this case, only the vested risk benefits are insured. Risk contributions do not apply, but the savings contributions are still payable. In addition, costs for insolvency and administration as well as any restructuring contributions must be paid.

The respective requirements are described in the Framework Regulations

- 7.4 Members shall notify the Foundation in writing no later than one month before reaching the retirement age whether there will be a deferral or continued insurance. The choice of option may not be changed until actual retirement. If no notification is received, members shall take statutory retirement pursuant to paragraph 7.2.

Beginning and end of insurance

		Men	Women
8.1 Risk insurance	from age	18	18
	until age	65	65
Saving insurance	from age	25	25
	until age	70	70

Annual insured salaries

10.1 The annual salary is principally consistent with the annual AHV salary including all regular disbursements of bonuses, premiums and gratuities.

10.2 In addition to the list in the Framework Regulations, the following salary components are not included in the annual salary:

- a) Family bonuses
- b) Child allowances

10.11 Continued insurance pursuant from age 58 to article 33a BVG

Where the salary is reduced, the salary last insured with the employee benefits unit may not be retained beyond the reference age stipulated in the pension plan, if the member is at least 58 years of age, the salary has been reduced by no more than half.

The insured person pays the difference between the previous and the new salary, both their own contributions and those of the employer.

Annual insured salaries - Definitions The insured annual salary 1

Lower limit CHF 181'440

Consideration level of employment No

Coordination deduction CHF 181'440

Consideration level of employment No

Minimum insured annual salary CHF 0

Consideration level of employment No

Maximum eligible annual salary CHF 907'200

Consideration level of employment No

The insured annual salary 2

Lower limit CHF 181'440

Consideration level of employment No

Coordination deduction CHF 0

Consideration level of employment No

Minimum insured annual salary CHF 0

Consideration level of employment No

Maximum eligible annual salary CHF 907'200

Consideration level of employment No

Financing

Contribution, exemption from contribution payments

11.3	Exemption from contributions waiting period waiver of contributions	3 months
11.8	Amount of contributions	

Saving contribution

Contribution in % salary 1	Age	Employee	Employer	Total
	25 - 34	5.00%	8.00%	13.00%
	35 - 44	5.00%	13.00%	18.00%
	45 - 54	5.00%	18.00%	23.00%
	55 - 70	5.00%	23.00%	28.00%

Additional contributions

The additional contributions are made up of the following components:

- Risk contributions

The risk contributions are used to finance the mortality, disability and longevity risk.

Costs in % salary 1	Age	Employee	Employer	Total
	18 - 65	1.3025%	2.7825%	4.085%

Any differences to the effective risk contributions are settled in the annual financial statements.

- Administrative costs

The administrative costs are used to finance the expenses at pension fund level.

Costs in % salary 1	Age	Employee	Employer	Total
	18 - 70	0.20%	0.20%	0.40%

The maximum annual administrative costs per insured person and per pension plan are as follows: CHF 600.00

Any differences to the effective costs are settled in the annual financial statements.

- Insolvency

This part of the Guarantee Fund contribution serves as security in the event of bankruptcy.

Costs in % salary 1	Age	Employee	Employer	Total
	18 - 70	0.0075%	0.0075%	0.015%

Any differences to the effective costs are settled in the annual financial statements.

Entry benefits, buy-in of additional benefits

17.3 Purchase of maximum retirement benefits

The maximum possible purchase is calculated using the table in Appendix 1 of the pension plan.

17.6 Purchase to compensate for early retirement

The total possible purchase is calculated using the table in Appendix 2 of the pension plan.

17.7 Purchase of AHV bridging pension:

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

Retirement benefits

Old-age pension

18.1 Entitlement

Upon reaching the reference age, the member is entitled to a retirement pension from the Foundation. The entitlement to retirement benefits arises on the first day of the month after retirement.

18.2 Start

Early retirement is possible from the age specified under point 7.1.

18.3 Partial withdrawal

The requirements for this are described in the framework regulations.

18.6 The amount of the old-age pension

The amount of the annual old-age pension is calculated using the conversion rate applicable at the time of actual retirement and based on the accrued savings capital plus the "buy-out for early retirement" account.

The following conversion rates apply for the year: **2026**

Men		Women	
Age	Conversion rate in %	Age	Conversion rate in %
58	4.14%	58	4.14%
59	4.32%	59	4.32%
60	4.50%	60	4.50%
61	4.68%	61	4.68%
62	4.86%	62	4.86%
63	5.04%	63	5.09%
64	5.22%	64	5.31%
65	5.40%	65	5.54%
66	5.58%	66	5.76%
67	5.76%	67	5.94%
68	5.94%	68	6.12%
69	6.12%	69	6.30%
70	6.30%	70	6.48%

Retirement savings

19.1 Purchase option

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

Retired person's children's benefit

21.1 Entitlement

Recipients of a retirement pension are entitled to a retired person's children's benefit for each child that would be entitled to an orphan's pension in accordance with paragraph 28 in the event of their death.

21.2 Alignment

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

21.3 Amount of retired person's children's benefit

The annual retired person's children's benefit 20% from old-age pension

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

Disability benefits (due to sickness or accident)

Disability income

22.1 Entitlement

Members with a disability degree of at least 40% according to the IV are entitled to a disability pension, provided they were insured with the Foundation upon commencement of the incapacity for work whose cause led to the disability.

22.4 Waiting period

waiting period disability pension 24 months Additional costs arising from a reduction of the waiting period caused by a termination of the employment relationship by the insured person or the employer shall be fully covered by the employer's company.

22.6 Amount of disability pension

annual disability pension 60% from the insured annual salary 1 Accident cover insured

Disabled person's child pension

23.1 Entitlement

Recipients of disability pension are entitled to disabled person's children's benefit for every child who would be entitled to an orphan's pension in accordance with paragraph 28 in the event of their death.

23.2 Purchase option

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

23.3 The amount of the disabled person's child pension

Amount of disabled person's children's pension 7% from insured annual salary 1

Accident cover insured

Death benefits (due to sickness or accident)

Spouse's pension

24.1 Entitlement

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

24.3 Amount of spouse's pension:

annual spouse's pension at death before retirement age	30%	from the insured annual salary 1
annual spouse's pension at death after retirement age	60%	from old-age pension
Accident cover		insured

If the old-age pension recipient used the option under paragraph 18.8 at the time of retirement, the spouse's pension corresponds to 100% of the acquired old-age pension.

Unmarried partner's pension

26.1 Entitlement

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

Amount of the unmarried partner's pension

annual unmarried partner's pension at death before retirement age	100%	of the spouse's pension
unmarried partner's pension at death after retirement age	60%	from old-age pension
Accident cover		insured

Orphan's benefit

28.1 Entitlement

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

28.2 Start and end

Entitlement arises upon the death of the member or pensioner, at the earliest, however, upon termination of the continued payment of salary. Entitlement to an orphan's pension ceases on the death of the orphan or on reaching the age of 18, but at the latest on reaching the age of 25 if the child is in full-time education or is dis-abled.

28.4 The amount of the orphan's pension

annual orphan's pension at death before retirement age	7%	from the insured annual salary 1
orphan's pension at death after retirement age	20%	from old-age pension
Accident cover		insured

The pension is doubled in the case of full orphans.

Lump-sum death benefit

29.1 Entitlement

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

29.2 Beneficiaries

The persons entitled to benefits are specified in the framework regulations on the basis of a cascade and de-scribed accordingly.

29.3 Eligibility requirements and benefits

The eligibility requirements and benefits as well as their specifications are described in detail in the framework regulations.

29.4 Amount of lump-sum death benefit – premium refund 1

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

29.5 Amount of lump-sum death benefit – premium refund 2

For beneficiaries according to paragraph 29.2 letter d), the lump-sum death benefit corresponds to the contributions paid by the member exclusive of all deposits for buy-in into the full benefits as set out in the Regulations, after deduction of any advance withdrawals for home ownership and divorce. However, it corresponds to at least half of the lump-sum death benefit the other beneficiaries are entitled to pursuant to paragraph 29.4.

29.6 Refund of personal buy-ins at GEMINI

In addition, all beneficiaries are entitled to the deposits for buy-in into the full benefits as set out in the Regulations.

29.7 Refund of personal buy-ins previous insurer

Purchases made with a previous insurer are paid out separately in the same way as under 29.6, provided the conditions set out in the framework regulations are met.

29.8 Amount of the lump-sum death benefit during the deferral of retirement

The amount of the lump-sum death benefit for persons who remain employed and insured beyond the reference age is defined in the framework regulations.

29.9 Additional lump-sum death benefit.

The following applies to insured persons or recipients of a disability or partial disability pension who are entitled to a spouse's or partner's pension:

Amount of the additional lump-sum death benefit

Additional lump-sum death benefit 100% from the insured annual salary 2

Accident cover insured

Transitional and final provisions

Entry into force, amendments

49.1 Validity

This pension plan shall enter into force as per January 1, 2026. It shall replace all previous pension plans including all amendments.

Approval

Approval of the pension fund committee

The pension fund committee of ZK Novelis has taken note of the Framework Regulations as of 1 January 2026 and has reviewed and approved the present pension plan.

Zurich, 1 January 2026 GEMINI Collective Foundation Board of Trustees

Appendix 1

Purchase of maximum retirement benefits

Paragraphs 17.1 until 17.12 in particular 17.10, of the Framework Regulations shall be observed before any purchases of maximum retirement benefits are made.

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

The annual buy-out interest rate is **1.00%** Basis: Insured annual salary 1

Age	Men	Women	Age	Men	Women
26	13%	13%	49	446%	446%
27	26%	26%	50	473%	473%
28	39%	39%	51	501%	501%
29	53%	53%	52	529%	529%
30	66%	66%	53	557%	557%
31	80%	80%	54	586%	586%
32	94%	94%	55	615%	615%
33	108%	108%	56	649%	649%
34	122%	122%	57	683%	683%
35	136%	136%	58	718%	718%
36	155%	155%	59	753%	753%
37	175%	175%	60	789%	789%
38	195%	195%	61	825%	825%
39	215%	215%	62	861%	861%
40	235%	235%	63	898%	898%
41	255%	255%	64	935%	935%
42	276%	276%	65	972%	972%
43	296%	296%	66	972%	972%
44	317%	317%	67	972%	972%
45	339%	339%	68	972%	972%
46	365%	365%	69	972%	972%
47	392%	392%	70	972%	972%
48	419%	419%			

Appendix 2

Purchase to compensate for early retirement

Paragraphs 17.1 until 17.12 in particular 17.10, of the Framework Regulations shall be observed before any purchases to compensate for early retirement are made.

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

The annual buy-out interest rate is 1.00% Basis: Insured annual salary 1

Women Selected age for early retirement

Age at buyout	64	63	62	61	60	59	58
26	1%	3%	5%	7%	9%	11%	14%
27	3%	6%	10%	14%	18%	23%	28%
28	5%	9%	15%	21%	27%	35%	43%
29	6%	13%	20%	28%	37%	47%	57%
30	8%	16%	25%	35%	46%	59%	72%
31	9%	19%	30%	42%	56%	71%	87%
32	11%	23%	35%	50%	65%	83%	102%
33	12%	26%	41%	57%	75%	95%	117%
34	14%	29%	46%	64%	85%	108%	133%
35	16%	33%	51%	72%	95%	120%	148%
36	17%	36%	57%	80%	105%	133%	164%
37	19%	40%	62%	87%	115%	146%	179%
38	21%	43%	68%	95%	125%	158%	195%
39	22%	47%	74%	103%	135%	172%	211%
40	24%	50%	79%	111%	146%	185%	228%
41	26%	54%	85%	119%	156%	198%	244%
42	27%	58%	91%	127%	167%	212%	261%
43	29%	61%	97%	135%	178%	225%	277%
44	31%	65%	102%	143%	189%	239%	294%
45	33%	69%	108%	152%	199%	253%	311%
46	35%	73%	114%	160%	211%	267%	329%
47	36%	76%	120%	168%	222%	281%	346%
48	38%	80%	127%	177%	233%	295%	364%
49	40%	84%	133%	186%	244%	310%	382%
50	42%	88%	139%	194%	256%	324%	400%
51	44%	92%	145%	203%	267%	339%	418%
52	46%	96%	152%	212%	279%	354%	436%
53	48%	100%	158%	221%	291%	369%	454%
54	50%	104%	165%	230%	303%	384%	473%
55	52%	109%	171%	239%	315%	399%	492%
56	54%	113%	178%	249%	327%	415%	511%
57	56%	117%	184%	258%	340%	430%	530%
58	58%	121%	191%	268%	352%	446%	550%
59	60%	126%	198%	277%	365%	462%	
60	62%	130%	205%	287%	377%		
61	64%	134%	212%	297%			
62	66%	139%	219%				
63	68%	143%					
64	71%						

Basis: Insured annual salary 1

Men Age at buyout	Selected age for early retirement						
	64	63	62	61	60	59	58
26	1%	3%	5%	7%	9%	11%	14%
27	3%	6%	10%	14%	18%	23%	28%
28	5%	9%	15%	21%	27%	35%	43%
29	6%	13%	20%	28%	37%	47%	57%
30	8%	16%	25%	35%	46%	59%	72%
31	9%	19%	30%	42%	56%	71%	87%
32	11%	23%	35%	50%	65%	83%	102%
33	12%	26%	41%	57%	75%	95%	117%
34	14%	29%	46%	64%	85%	108%	133%
35	16%	33%	51%	72%	95%	120%	148%
36	17%	36%	57%	80%	105%	133%	164%
37	19%	40%	62%	87%	115%	146%	179%
38	21%	43%	68%	95%	125%	158%	195%
39	22%	47%	74%	103%	135%	172%	211%
40	24%	50%	79%	111%	146%	185%	228%
41	26%	54%	85%	119%	156%	198%	244%
42	27%	58%	91%	127%	167%	212%	261%
43	29%	61%	97%	135%	178%	225%	277%
44	31%	65%	102%	143%	189%	239%	294%
45	33%	69%	108%	152%	199%	253%	311%
46	35%	73%	114%	160%	211%	267%	329%
47	36%	76%	120%	168%	222%	281%	346%
48	38%	80%	127%	177%	233%	295%	364%
49	40%	84%	133%	186%	244%	310%	382%
50	42%	88%	139%	194%	256%	324%	400%
51	44%	92%	145%	203%	267%	339%	418%
52	46%	96%	152%	212%	279%	354%	436%
53	48%	100%	158%	221%	291%	369%	454%
54	50%	104%	165%	230%	303%	384%	473%
55	52%	109%	171%	239%	315%	399%	492%
56	54%	113%	178%	249%	327%	415%	511%
57	56%	117%	184%	258%	340%	430%	530%
58	58%	121%	191%	268%	352%	446%	550%
59	60%	126%	198%	277%	365%	462%	
60	62%	130%	205%	287%	377%		
61	64%	134%	212%	297%			
62	66%	139%	219%				
63	68%	143%					
64	71%						



To: Cariappa Chenanda

Re: Notice of Qualified Termination, Separation and Release Agreement Date: September 8, 2025

This is Notice of Qualified Termination, Separation and Release Agreement (" Agreement") is entered into by and between you ("Employee"), on the one hand, and on the other hand, Novelis Inc. and Novelis Corporation (collectively, "Novelis")(Employee and Novelis may be referred to collectively as the "Parties"). This Agreement provides the terms of separation of and transition from your employment with Novelis. Accordingly, in consideration of the mutual promises set forth in this Agreement, the adequacy and sufficiency of which the Parties acknowledge, Novelis and Employee agree as follows:

1. **Notice of Qualified Termination:** Presentation of this Agreement to you shall constitute your Notice of Termination, pursuant to the **Novelis Inc. Executive Severance Plan** (the "Severance Plan"), of your Qualified Termination as defined under the Severance Plan, All capitalized/defined terms in this Agreement shall have the meanings defined in the Severance Plan unless the term is specifically defined in this Agreement.

The Severance Plan and all attachments, exhibits, and amendments thereto (including but not limited to Employee's February 26, 2025 Participation Agreement Under the Novelis Inc. Executive Severance Plan, and Employee's February 26, 2025 Restrictive Covenant Agreement) are incorporated by reference into this Agreement as if fully set forth herein.

2. **Separation Date.** Employee's employment relationship with Novelis is ended effective **September 8, 2025 (the "Separation Date")**.

3. **Separation Incentive.** Provided that Employee timely signs this Agreement, returns the Agreement and does not revoke the Agreement as further set forth in paragraph 4 below, and provided Employee has not otherwise violated any provision of this Agreement, the Severance Plan, or the Restrictive Covenant Agreement, Employee will be entitled to the following benefits **(the "Separation Incentive")**, all as defined and described in the Severance Plan:

- a) Accrued Benefits;
- b) Severance Benefits;
- c) COBRA Premiums;
- d) Life Insurance Continuation;
- e) Benefit Plan Credit; and
- f) Benefit Plan Vesting.

In recognition of prior service and contributions, Employee will receive an additional payment in the amount of \$100,000, less applicable withholdings for federal, state, and local taxes, including without limitation, F.I.C.A., and other authorized withholding amounts

Equity Awards (including "LTIP") and Other Benefits also shall be treated as set forth in the Severance Plan.

Novelis also will make available to Employee a **six-month individual outplacement service package** provided by Challenger Gray & Christmas, Inc. Employee may contact Brian McNeill of Challenger, Gray & Christmas at 803-448-2610 or brianmcneill@challengergray.com.

The Parties agree and acknowledge that the Separation Incentive set forth in this paragraph 2 provides benefits to which Employee otherwise would not be entitled. The Parties further agree and acknowledge that Employee is not entitled to and shall not receive any 401(k) or other retirement plan contribution or other benefits based on the Separation Incentive.

4. **Release.** As consideration for the Separation Incentive and other benefits of this Agreement, Employee does hereby voluntarily waive, fully release, hold harmless and forever discharge Novelis Inc. and Novelis Corporation and each of their shareholders, predecessors, parents, subsidiaries and affiliated companies, successors and assigns, and the past, present and future officers, directors, employees, representatives, attorneys and agents of the foregoing (the "Released Parties") from (i) any and all claims, charges, complaints, demands, damages, lawsuits, actions or causes of action, known or unknown, and of any kind or description whatsoever, which arose prior to the execution of this Agreement; (ii) any and all claims arising out of or in any way related to Employee's employment with or separation from Novelis; and (iii) any and all claims under any possible legal, equitable, tort, contract, common law, public policy or statutory theory, arising under any federal, state or local law, rule, ordinance or regulation, including but not limited to the Age Discrimination in Employment Act of 1967, the Civil Rights Act of 1866, the Civil Rights Act of 1991, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act of 1990, all as amended to the date of this Agreement, and any other legal action against the Released Parties which Employee had, has or may have against the Released Parties, including any claim of which Employee is not aware and those not mentioned in this paragraph 4, as of the date of this Agreement, to the fullest extent permitted by law.

Employee is not waiving any rights that cannot be waived by law, but does forever waive the right to recover any damages should any state or federal agency pursue a claim on Employee's behalf against any or all of the Released Parties relating to any matter whatsoever, as of the date of this Agreement.

Employee Initials: _____

5. **Acknowledgments.** By signing this Agreement and in connection with the release of any and all claims as set forth in paragraph 4 above, Employee and Novelis acknowledge, agree and represent that:

- a) This Agreement is being executed voluntarily and knowingly by Employee without reliance upon any statements by others or their representatives concerning the nature or extent of any claims or damages or legal liability therefor;
- b) This Agreement has been written in understandable language, and all provisions are understood by Employee and Novelis;
- c) No promise or inducement has been offered to Employee, except as set forth in this Agreement;
- d) Employee has not assigned or transferred any claim that Employee has released under this Agreement;
- e) The execution of this Agreement shall not constitute an admission by Novelis or any other Released Parties that it has, or they have, violated any federal, state or local statute, ordinance, rule, regulation or common law, or that Employee has any meritorious claims whatsoever against Novelis or the other Released Parties. On the contrary, Novelis and the other Released Parties deny expressly that they have violated any of Employee's rights or that they have harmed Employee in any way;
- f) Employee is advised, and has had an opportunity, to consult with an attorney of Employee's choosing prior to executing this Agreement;
- g) This Agreement provides consideration in addition to anything of value to which Employee already may be entitled;
- h) Employee has 45 days from the receipt of this Agreement in which to decide whether to enter into this Agreement, sign it and return it to H.R. Shashikant, SVP/CHRO, Novelis Inc., EVP/CHRO, Novelis Inc., 3550 Peachtree Road, One Phipps Plaza - Suite 1100, Atlanta, GA 30326;
- i) Employee has the right to revoke this Agreement during a 7-day period following the execution of this Agreement by delivering a signed letter of revocation to H.R. Shashikant, EVP/CHRO, Novelis Inc., 3550 Peachtree Road, One Phipps Plaza – Suite 1100, Atlanta, GA 30326. Such a letter must be received no later than the seventh day after the date on which Employee signed the Agreement. This Agreement shall not become effective or enforceable until the 7-day revocation period expires;
- j) Employee acknowledges, understands and agrees that he has no knowledge of any actions or inactions by any of the Released Parties or by Employee that Employee believes could possibly constitute a basis for a claimed violation of any federal, state, or local law, any common law or any rule promulgated by an administrative body.

Employee Initials: _____

- k) Employee acknowledges that he has received, along with this agreement, copies of: (i) the Severance Plan; (ii) Employee's February 26, 2025 Participation Agreement Under the Novelis Inc. Executive Severance Plan; and (iii) Employee's February 26, 2025 Restrictive Covenant Agreement (a/k/a Non-Competition, Non-Solicitation & Confidentiality Agreement).

6. **Confidentiality and Restrictions.** Employee and Novelis agree as follows:

- a) Employee acknowledges and affirms his obligations under the February 26, 2025 Restrictive Covenant Agreement, which are incorporated into and survive this Agreement.
- b) Employee represents, warrants, and covenants that he has returned or will promptly return all Novelis property, including, but not limited to, automobiles, iPhones, iPads, tablets, cell phones, computers, hard copy and electronically stored information/documents (including emails, spreadsheets, etc.), records, notebooks and similar repositories of or containing Confidential Information or Trade Secrets, including copies thereof, then in Employee's possession, whether prepared by Employee or others. Employee further agrees that Novelis shall have the right to verify that all such property and information has been returned. Employee understands that access or use of Novelis's computer network and electronically stored information is for Novelis's benefit only and that any use of Novelis's computer network or removal or use of information for any other purpose is unauthorized and prohibited.
- c) The terms and conditions of this Agreement are strictly confidential and Employee shall not disclose or publicize them **to** any other person other than attorneys, accountants or his immediate family, any and all of whom will be informed of and agree to be bound by this confidentiality clause, or unless such disclosure shall be required by law, in which case Employee agrees to provide advance notice to Novelis before any such disclosure.

7. **Professionalism.** Employee agrees to resign from all positions he may hold with Novelis or any Released Parties as of the Separation Date, pursuant to the terms of the Severance Plan. Employee agrees to cooperate with any needed ministerial, administrative, regulatory, compliance, proforma or other business tasks that may arise out of or be needed to consummate Employee's separation from Novelis. Employee agrees to cooperate in good faith and comply with and respond to all reasonable requests from or inquiries by Novelis for assistance and information in connection with any matters or issues relating to or arising out of Employee's working relationship with Novelis, related to Employee's duties with Novelis or as to which Employee may have relevant knowledge or information, such as with regard to pending judicial or administrative proceedings, arbitrations or litigation. Employee agrees that, if he is requested or subpoenaed to provide information on any matter relating in whole or in part to Novelis or his employment or affiliation with Novelis, Employee will (unless prohibited by law or excused by the last clause of paragraph S(a) of this Agreement) notify Novelis and also deliver a copy of such request for information or subpoena, if any, within three business days and prior to Employee responding to the request or otherwise providing any non-privileged information. Employee agrees that he will not make or issue, or procure

Employee Initials: _____

any person or entity to make or issue, in any form or forum (including the media, newspaper, magazines, radio, television station, publishing company, websites, social media, chat rooms or on the internet), any statement that is harmful to or disparaging of (i) Novelis, (ii) Employee's relationship with Novelis, (iii) Employee's separation from Novelis, (iv) Employee, or (iv) any Released Parties.

8. **Forfeiture.** If Employee sues or otherwise asserts or pursues legal, administrative or other claims against Novelis or any Released Parties in violation of this Agreement or otherwise breaches any provision of this Agreement or the Severance Plan, Novelis reserves the right to suspend any further payments or provision of benefits and seek reimbursement of past amounts paid under this Agreement to the extent allowed under applicable law.

9. **Medical, Dental & Vision Benefits.** Employee will receive a letter outlining COBRA rights from BSL in the coming weeks but should seek one out if not received. Under COBRA, Employee may continue coverage for a total of 18 months after the Separation Date. To continue Novelis Medical, Dental and Vision coverage for Employee and eligible family members, Employee must complete and return the COBRA election form to BSL and otherwise fulfill all COBRA requirements.

10. **Health Savings Account.** Employee's Health Savings Account, if any, is owned by Employee who will be responsible for the Monthly Service Charge, presently \$3.25, if Employee maintains the account. Regarding tax preferred HAS Bank Health Savings Account, Employee may either (1) keep the account open to use the checkbook or debit card to pay for Qualified Medical Expenses, or (2) close the account by requesting a distribution of funds or a rollover to a new HSA account by calling HSA Bank's customer service at (800) 357-6246. If Employee opts to close the account, please be aware of any tax consequences that may occur due to taking a Health Savings Account distribution. Employee should consider consulting with a tax advisor in this regard and/or reviewing information on www.irs.gov.

11. **Business Travel/Accident/Disability Plans.** All insurance coverage not otherwise referenced herein, including insurance coverage for business travel accidents, short-term disability and long-term disability, ceases on the Separation Date.

12. **Taxes.** The Parties acknowledge and agree that all payments under this Agreement shall be subject to all applicable taxes and other withholdings. The Parties further acknowledge and agree that the payments under this Agreement are intended to satisfy the short term deferral exemption under Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively, "Section 409A"), and that, to the extent any payment under this Agreement is subject to Section 409A (after considering all applicable exemptions), this Agreement shall be interpreted and operated in accordance with Section 409A, including the six month delayed payment requirement applicable to "specified employees." Notwithstanding the foregoing, neither Novelis nor its advisors make any representations to Employee regarding the tax treatment of any payment or benefits

Employee Initials: _____

pursuant to this Agreement. Employee acknowledges he has been advised to consult with his own tax advisors.

13. **Governing Law: Forum.** This Agreement shall be governed by the laws of the State of Georgia without regard of its conflicts of law provisions. The federal and state courts in Fulton County, Georgia shall have exclusive jurisdiction of any action arising under or relating to this Agreement, and each of the Parties waives any objection to jurisdiction and venue in such courts or any objection that such courts are inconvenient.

14. **Entirety of Agreement.** This Agreement, in combination with the Severance Plan and all agreements referenced therein, contains the entire agreement among the Parties hereto and supersedes any other agreements. This Agreement may not be modified, except in writing signed by Employee and Novelis.

15. **Severability.** If any term, condition, clause or provision of this Agreement other than paragraph 4, above, shall be determined by a court of competent jurisdiction to be void or invalid as a matter of law, or for any other reason, then only that term, condition, clause or provision as is determined to be void or invalid shall be stricken from this Agreement and the remaining portions shall remain in full force and effect in all other respects.

Employee Initials: _____

Your counter-signature below will reflect your free, voluntary and knowing acknowledgement of and agreement with the terms of this Agreement.

Sincerely,

/s/ H.R. Shashikant
H.R. Shashikant
EVP, Chief Human Resources Officer

ACKNOWLEDGED AND AGREED

/s/ Cariappa Chenanda
-Cariappa Chenanda

Date: Oct 8, 2025

Employee Initials: _____



Personal & Confidential

June 5, 2020

HR Shashikant
Novelis Corporate

Dear Shashi:

I am pleased to confirm your local offer for the role of Senior Vice President and CHRO, Novelis Inc., based in Atlanta, GA, reporting to Dr. Santrupt Misra with a dotted line to me. The initial terms and conditions applicable to your appointment to this position are as follows:

1. Starting Date

The effective date will be July 1, 2020.

2. Salary

You will continue to be administered at an exempt job band B with an annual base salary of \$500,000/year payable bi-weekly. Your next salary review will be in July 2021.

3. Annual Incentive Plan (AIP)

In addition to base salary, this position includes participation in the Novelis 2021 Annual Incentive Plan. The target payout opportunity for your position will continue be 60% of your annualized base salary and payment 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 2021 performance metrics, weightings and goals approved by our Board of Directors.

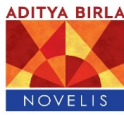
4. Long Term Incentive Plan (LTIP)

Your participation in the Long Term Incentive Plan for Novelis in FY2021 will continue. 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 and your continued employment on the date the award is made. The target value of your award will be communicated to you no later than June 30, 2020.

5. Benefits

Please reference your Assignment Localization letter for details.

6. Flexible Allowance



In addition to your benefits, you are eligible for an Executive Perquisite allowance, which consists of an annual stipend of \$48,000 less required deductions, paid bi-weekly. This benefit may be used for tax benefit preparation services, club membership, purchase/lease or maintenance of a vehicle or in any manner you choose.

7. Vacation Eligibility

Your vacation edibility will be governed by the US Vacation and Holiday for Salaried Employees policy. Your annual vacation allotment will be no less than 25 days per year and you will also be eligible for paid holiday as outlined in the annual Novelis holiday schedule, to include personal days allotted to Corporate employees.

8. General

All of the information described in this letter, including eligibility for participation in compensation and benefit plans, is subject to the terms of the applicable plan documents and policies, which are subject to change during the normal course of Novelis business. As indicated on the application form you completed, your employment at Novelis is "at-will" and either you or Novelis may decide to terminate the employment relationship at any time and for any reason, with or without cause. The terms of this letter, therefore, do not and are not intended to create either an express or implied contract of employment with Novelis for any particular duration.

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 you work with in your role at Novelis, 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 Novelis Code of Conduct and Guidelines for Ethical Behavior.

If you agree with these terms, please sign and return a copy of this letter to me.
On behalf of Novelis, congratulations!

Sincerely,

Steve Fisher
President and Chief Executive Officer, Novelis Inc.



Accepted: _____
Signature Date

Novelis Inc.
3560 Lenox Road
Atlanta, Georgia 30326

Telephone

+1 404 760 4000

Website
Email

www.novelis.com
info@novelis.com

CONTRACT OF EMPLOYMENT

The following contract of employment in the meaning of Art. 319 ff. OR (Swiss Code of Obligations) is concluded between

Novelis AG (hereinafter called the Employer)

and

Michael A. Wälchli, born on [Date of Birth], [Address], citizen of Switzerland (hereinafter called the Employee)

1. The Employer employs the Employee as **VP Special Projects**. Place of work is **Küsnacht**, Switzerland.
 2. The annual gross salary of the normal specified working time is **CHF 325'000**. payable in 12 instalments. Deductions from the gross salary (social security contributions, company pension plan contributions, others) are made in accordance with the prevailing regulations. Further details are specified in the Employee Handbook.

Furthermore, the Employee is entitled to participate in the Employer's bonus program. Awards are subject to scheme rules which may be altered from time to time.
 3. This contract of employment is planned to come into effect on **1 November 2022**. The contract of employment can be cancelled either by the Employee or the Employer by giving six months' notice at the end of the month.

The Employee's previous years of service with Novelis and the ABG Group and its associated companies will be considered (1 February 2015).
 4. The Employer will determine the scope and nature of the work which it will assign to the Employee. The Employer in particular reserves the right to also use the services of the Employee in the companies of the group and in associated companies.
 5. This Employment Contract is contingent upon and only enters into force on the date of receipt of the work and residence permit authorizing the Employee to work for Novelis in Switzerland if applicable. Should such permit not be granted, this Employment Contract shall automatically lapse.
 6. The Employee shall perform the work assigned to him by the Employer on a full-time basis and in the best interests of the Employer. The Employee agrees not to seek or accept additional employment from third parties without the prior written approval of the Employer.
 7. The Employee further undertakes and agrees to regard any information, of any kind, which comes to him or is acquired by him as a result of, or with regard to, his employment with respect to the business or fabrication operations of the Employer as confidential and proprietary and undertakes not to disclose any such information to a person not an employee of the Employer authorized to receive such information, or to any third party during his employment as well as after its termination. Presentations and publications by the Employee which refer to the field of employment hereunder shall not be made by the Employee unless, after review, approval in writing by the Employer for presentation or publication is granted.
 8. The Employee will participate in the Pension Scheme of the Employer.
 9. The Employee's normal specified working time as well as the annual holiday entitlement are specified in the Employee Handbook.
-

10. Continuation of salary payment in case of accident and illness through no fault of one's own is regulated in the Employee Handbook.
 11. Overtime is covered with the base salary and will not be compensated.
 12. The Employee acknowledges the general regulations such as set of rules, directives and official instructions of the Employer and its Pension Schemes as amended from time to time, as binding on himself.
 13. To the extent that this contract of employment contains no such provisions, the Employee Handbook applies.
 14. The Employee confirms that he has received a copy of the Employee Handbook and has taken note of the contents thereof.
 15. This contract of employment is subject to Swiss law and supersedes any other contractual agreements with the ABG Group and its affiliates.
-

Küsnacht, 19 September 2022

Novelis AG

/s/ Emilio Braghi

Emilio Braghi

EVP & President Novelis Europe

/s/ Wolfram Joos

Wolfram Joos

VP Human Resources Novelis
Europe

Place, date: Neuss, 24.9.22

The Employee:

/s/ Michael A. Wälchli

Michael A. Wälchli



15 January 2026

Michael Waelchli

PERSONAL & CONFIDENTIAL - Long Term Assignment Letter

Dear Michael,

Congratulations on your International Assignment offer to Novelis Korea Limited. This letter details the terms and conditions applicable to your assignment at Novelis Korea Limited in Seoul, South Korea. Your targeted start date is subject to your receipt of a valid work permit and our receipt from you of a signed copy of this letter. You will be considered a "seconded" employee from Novelis AG in Switzerland.

The objective of an international assignment is to create an adaptable, comprehensive program that provides flexibility to move people globally at the right time, to the right location for the business and to the right role for development of talent. As such, Novelis reserves the right to extend and/or end the assignment before or prior to the anticipated end-of-assignment date.

This letter does not create a contract of employment, but simply seeks to confirm the conditions which pertain to your international assignment.

This assignment letter details the benefits that will be provided to you during your Long Term International Assignment. Please refer to the Long Term International Assignment Policy document for complete details and descriptions.

Novelis AG

Sternenfeldstr. 19, CH-8700 Küsnacht

+41 44 386 21 50 | novelis.com



<i>Proposed Position:</i>	<i>Proposed Band:</i>	<i>EVP President Novelis Asia B</i>
<i>Assignment Effective Date:</i>		<i>February 1, 2026</i>
<i>Expected Length of Assignment:</i>	<i>Home Country:</i>	<i>3 years</i>
<i>Host Country:</i>		<i>Switzerland (Currently in the US)</i>
		<i>South Korea</i>

Base Salary: For the duration of this assignment, salary administration will be based on your Home Country policies and practices as well as your performance. Your base salary will be CHF **374,780**. Your next salary review will be July 2027, and any increase will be prorated based on the number of days you have been employed with Novelis during the fiscal year. For the duration of this assignment, you will be paid from the Novelis AG payroll.

Bonus Plan: In addition to base salary, this position also includes participation in the Novelis 2026 Annual Incentive Plan. The target payout opportunity for your position will be **60%** of your annualized base salary, will be pro-rated based on your start date, 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 2026 performance metrics, weightings and goals approved by the Board of Directors. While on assignment, any annual bonus paid to you will be subject to hypothetical tax withholding.

Novelis AG

Sternenfeldstr. 19, CH-8700 Küsnacht
+41 44 386 21 50 | novelis.com

Long Term Compensation: You continue to be eligible to participate in the Long-Term Incentive Plan for Novelis in FY2026. Your potential receipt of any future 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 and your continued employment on the date the award is made. The target value of your FY2027 award will be communicated to you no later than August 30, 2026.

Retirement Plan: As an employee on loan from your Home Country, you will continue to participate in your Home Country savings, retirement plans and social tax system, if legally possible. If this is not possible, your Host Country has the option, but not the obligation, to agree on alternative arrangements with you.

Assignment Benefits

Novelis utilizes a relocation services provider, Cartus, to assist employees on international assignments. All relocation benefits are administered via Cartus. Tracy Gorman is the Novelis Global Mobility Manager who will work with Cartus on the coordination of your assignment benefits. Please contact her with any assignment-related questions. Her contact information may be found on the last page of this letter.

Work Permits/Visas: Cartus will coordinate with the Immigration Services Provider to assist in obtaining the proper visas/work permits for you and your family. To the extent that you pay any visas, passport, and/or immigration expenses personally, you will be reimbursed per the instructions provided to you. Permanent residence status is not provided for temporary assignments.

Pre-Assignment Trip: You will be reimbursed for an accommodations search trip to the Host Country for you and your spouse/partner (maximum seven (7) days, including travel days), familiar with everyday living and working conditions, investigate housing possibilities, and visit and apply for school places for accompanying children, if required. Destination and settling in services will be provided by Cartus.

Transportation to the Host Country: You will be reimbursed actual reasonable travel expenses for relocation to the assignment location at the start of the assignment. Class of air travel will be in accordance with the Novelis global business travel guidelines.

Medical Examinations: We strongly suggest that you have a medical examination prior to your departure. This is intended for your own safety to enable you to clarify any medical concerns prior to the start of the assignment.

Novelis AG

Sternenfeldstr. 19, CH-8700 Küssnacht

+41 44 386 21 50 | novelis.com

Novelis

Medical Coverage: You and your dependents will continue to be covered by the Company designated international medical benefit plan. Details will be forwarded to you under separate cover.

Novelis AG

Sternenfeldstr. 19, CH-8700 Küsnacht
+41 44 386 21 50 | novelis.com

Cultural Orientation and Language Training: You and your family will be offered 2 days of a cultural orientation session provided by Cartus's designated service provider. You and your spouse will also be eligible for language training provided by Cartus's online designated service provider.

Shipment of Personal Effects and Storage: Cartus will contract with a relocation company to move your household belongings to your host country location. You will be entitled to air ship up to 500lbs for you, 500lbs for your spouse/partner and 250lbs for each accompanying dependent.

Furniture Allowance: If host country housing is not fully furnished, a one-time furniture allowance in the amount of \$10,000 (family) (net of taxes) will be paid to you, unless you prefer to avail a surface shipment, limited to a 40-ft container. As an exception to support a back to back assignment, two shipments from the US will be provided to allow for furniture to go back to Switzerland and to go to South Korea.

Temporary Accommodation: The Company will reimburse you for reasonable temporary furnished accommodation for you and any relocating eligible family member(s) for up to 30 days in the Home or Host location. You will be responsible for arranging your own transportation once you are in the host location. A 30 day rental cost for a vehicle will be reimbursed by Novelis, should this be necessary

Pet Shipment: Novelis understands that we love and care for our pets. Therefore, Novelis will reimburse the costs associated with shipping up to 2 (two) household pets (dog, cat and bird) up to USD \$2000 (or local equivalent) total.

Additional Vacation Time: Additional vacation time to move and settle in to the host location shall not exceed three(3) days in the home country and three(3) days in the host country, for a total of six(6) business days, if needed. Any other additional vacation time taken during the relocation period will be per the home country vacation entitlement.

Home Leave: To maintain ties to your Home Country while on assignment, the Company will provide for reimbursement of airfare in accordance with Company's Global Travel Policy for one home trip per year for you and any dependents residing with you in the Host Country. The Company will also reimburse you for transportation to and from the airport, if needed. Vacation days are intended to be utilized when days are spent not working on a home leave trip.

Spousal Assistance Allowance: Novelis will provide acclimation programs through Cartus Relocation, as needed or a lump sum allowance of USD \$5,000 or home country equivalent.

Dependent Education reimbursement: Novelis will reimburse the difference between your current Home Country education costs and the Host Country education costs for private schooling (grades K-12). The differential cost covered includes tuition, application and registration fees, textbooks, mandatory uniforms and transportation costs. Items not in the differential cost include, but are not limited to, lunches, sports clothing or equipment, field trips or extra-curricular activities. Additional details are referenced in the Novelis International Long-Term Assignment policy.

Novelis AG

Sternenfeldstr. 19, CH-8700 Küsnacht
+41 44 386 21 50 | novelis.com

Assignment Allowances

These allowances are paid only for the period of your international assignment and will not be considered for bonus, long term compensation and/or benefit calculation purposes. Please note that any tax in relation to these allowances will be paid by the Company.

Relocation Allowance: A relocation allowance equivalent to one month's salary capped at \$10,000, grossed up for taxes, will be paid to you. This allowance is meant to cover any incidental costs incurred in connection with your relocation that are not specifically addressed in the policy.

Cost of Living Allowance: You will receive a cost of living allowance (COLA), if applicable. The COLA will be paid to help insulate you for the higher cost of goods and services in the Host Country. This allowance will be reviewed periodically to reflect new survey data and can fluctuate higher or lower. COLA is based on your individual salary (up to a maximum of USD \$200,000 or local equivalent for Job Band 3 and below) Home and Host Country combination, and family size. Please note that the allowance will commence once you move into the assignment location and will terminate in the month in which you vacate your host country residence. The initial monthly COLA will be zero.

Host Housing Allowance: The host housing budget is designed to provide an amount necessary to obtain rental housing in the Host Country. The Company has established the housing budget in Host Country to be a maximum of 13,000,000 KRW. This is based on your family size and data from Novelis' Data Services Provider. You will be able to choose the type of accommodations that you would like to meet your personal lifestyle needs. However, you are responsible for paying any amount incurred in excess of the established maximum. Should you choose to purchase housing in the host location, Novelis will discontinue this benefit.

Host Housing Utilities Allowance: Novelis will also provide a utilities allowance determined by the designated Data Services Provider in order to assist with utilities such as gas, water, and electric. Personal utilities - home telephone, internet, or cable television - are not covered. A Utility allowance of 480,890 KRW will be paid to you.

Home Country Property Management: If you owned your home prior to the start of the global assignment, an allowance for Home Country property management costs will be provided by Novelis. The allowance is a payment of \$300 USO per month, or home country equivalent (net of taxes) via direct reimbursement in accordance with the Novelis International Long-Term Assignment policy.

Novelis AG

Sternenfeldstr. 19, CH-8700 Küssnacht
+41 44 386 21 50 | novelis.com

Home Country Lease Cancellation: With this being a back to back assignment, your current lease will be cancelled in accordance with the start of the new assignment. Novelis will be responsible for any lease break fees.

Home Country Vehicle Sale: Novelis will provide an allowance for loss on car sale or lease breakage fees. This allowance is provided for one (1) Home Country vehicle for single assignees and two (2) vehicles for married assignees in the amount of USD \$3,500 (net of taxes to you) per vehicle. This allowance may be used to store vehicle as well. This policy does not apply to recreational, antique or commercial vehicles.

International Driver's License: It is recommended that you obtain an international driver's license even though your Home Country license may be valid in the Host Country for a period of time. The Destination Services Provider will provide general guidance regarding obtaining this license. Also, a safe-driving affidavit from the Home Country car insurance company may be helpful in obtaining insurance in the host location.

Host Country Transportation: You will be provided with transportation assistance in the Host Country according to the local car policy. The current policy in Korea is to provide a car for the duration of the assignment and a driver for the first six months, if needed.

Wire Transfer Allowance: To facilitate the transfer of funds to the Host Country, Novelis will provide a monthly reimbursement of up to \$50 USD (net) or local equivalent towards the costs of wire transfer and banking fees.

Tax Equalization

You will participate in the Company's Tax Equalization Program during your international assignment. The Company has retained the services of a global tax provide to prepare your Home Country and Host Country tax returns as required during the international assignment. Under tax equalization, you will be responsible for a hypothetical tax liability (e.g., federal, state and local taxes, as applicable), which will be calculated and deducted from each pay check.

The intent of the policy is that your ultimate tax liability will be similar to that which you would have paid in your Home Country had you not received assignment-related compensation or special tax considerations. Each year, a final tax equalization calculation will be prepared to settle your assignment tax obligations. You should contact the tax representative noted on the last page of this letter to discuss these issues in further detail.

Tax Return Preparation Services

To assist in understanding how your tax position will be affected by the assignment, you will be invited to tax briefings in both your home and host countries with the Company designated tax provider.

Novelis AG

Sternenfeldstr. 19, CH-8700 Küsnacht
+41 44 386 21 50 | novelis.com

Tax return preparation will be provided by the Company designated tax provider for the duration of the assignment and any remaining years where the transfer results in trailing equity being taxed in the both the home.

Repatriation

The Company will relocate you and your family back to your Home Country or to another international assignment at the end of this assignment, according to the terms of the International Long Term Assignment Policy. Prior to the successful conclusion of your assignment, you may be contacted to be considered for new opportunities with the Company which may determine the exact location of your repatriation. However, the Company does not guarantee employment at the end of your assignment.

Termination

Both parties may at any time during the Assignment terminate the employment relationship with a notice period of 6 months, valid as per the end of any calendar month. If you are provided leased housing by the Company, you agree to vacate Company housing within thirty (30) days of the end of the employment relationship.

If you terminate employment at your option and for Good Reason while abroad and you have no employment, at your manager's discretion, the Company will pay moving expenses in accordance with the Company's domestic and foreign policy for yourself, your family, and your household goods and furniture. Expenses to your point of origin will be paid, provided you return to that point within thirty days of termination.

If you terminate employment at the Company's option while abroad, the Company will pay moving expenses in accordance with the Company's domestic and foreign policy for yourself, your family, and your household goods and furniture. Expenses to your point of origin will be paid, provided you return to that point within thirty days of termination.

If a Company-initiated termination occurs, you will receive adequate advance notice in accordance with the provisions of the Home country policy. Similarly, if you voluntarily terminate, you are expected to give notice in accordance with the provisions of the Home Country Policy. If you are provided leased housing by the Company, you agree to vacate Company housing within thirty (30) days of termination.

Termination will require immediate settlement of all outstanding tax, travel, and other advances.

Novelis AG

Sternenfeldstr. 19, CH-8700 Küsnacht
+41 44 386 21 50 | novelis.com

Novelis

Novelis AG

Sternenfeldstr. 19, CH-8700 Küsnacht
+41 44 386 21 50 | novelis.com

Years of Service - Impact on Benefits

Your total years of service with companies affiliated with the Company shall be recognized for purposes of calculating retirement benefits.

In some locations, national law may construe a voluntary termination or transfer to an affiliated company as a "termination", or require that any severance payment to be made should be based on more years of service than those actually performed in the country of last employment. As an expatriate employee, you are not eligible to receive such payments. If however, you do receive them, you will be required to repay the Company upon receipt. If repayment is not made within sixty (60) days, the amounts will be offset against other benefits to which you may be entitled.

Confidential or Proprietary Information

In carrying out the Company's business, employees often learn confidential or proprietary information about the Company, its customers, suppliers, or joint venture parties. You must maintain the confidentiality of all information so entrusted to you, except when disclosure is authorized or legally mandated. Confidential or proprietary information of the Company, and of the 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 this in the Novelis Code of Conduct and Guidelines for Ethical Behavior.

Code of Business Conduct and Ethics

You and your family should understand that you can be, and often are, highly visible representatives of The Company in the host location. As such, you will need to be familiar with and adhere to The Company's Code of Conduct and applicable Home and Host Country work laws. It is imperative that you and your family members follow both the letter and the spirit of the law, not only to protect yourselves from criminal or civil penalties, but also to maintain and advance the Company's image as a reputable corporate citizen in the countries in which we operate. You will be expected to operate in compliance with The Novelis Code of Conduct and Guidelines for Ethical Behavior at all times.

Governing Law

This letter, your global assignment and your employment relationship generally are subject to and governed by the laws of Home Country in accordance with the terms of the International Assignment Policy. This letter shall not be amended or supplemented unless in writing signed by you and a duly authorized representative of your Host Country.

Novelis AG

Sternenfeldstr. 19, CH-8700 Küsnacht
+41 44 386 21 50 | novelis.com

Confidentiality Requirement

This letter contains the total cash and benefits that you will receive and no local benefits other than those included in this letter are to be provided. By signing this letter, you agree to keep this Agreement confidential and not to disclose its content to anyone except your lawyer, immediate family, or your financial consultant, provided such persons agree in advance to keep the contents of this Agreement confidential and not to disclose it to others.

TRADE SECRETS, INVENTIONS, PROPRIETARY AND CONFIDENTIAL INFORMATION

Consistent with the Novelis Code of Conduct, throughout the entire term of your employment with Novelis, you will respect trade secrets, inventions, and other proprietary and confidential information, whether that of Novelis or third parties. Violations of this policy could result in discipline, up to and including termination of your employment. Specifically, you represent:

- You are not subject to any agreement with any prior employer, person, or entity relating in any way to your right or ability to be employed by and/or perform services for Novelis.
- Novelis has instructed you to return, not use, and not disclose any confidential or trade secret information of any prior employer or any person or entity.
- You have returned, or are not in possession, custody, or control of, any confidential or trade secret information of any prior employer, person, or entity.
- You will not use or disclose any confidential or trade secret information of any prior employer or any other person or entity in connection with your employment with, and/or performing services for, Novelis.
- You agree that, while you are employed by Novelis, your use of any confidential or trade secret information of any prior employer or any other person or entity is not authorized by Novelis and is outside the scope of your employment with Novelis.
- During your employment with Novelis and thereafter, you will not take, disclose or use any Novelis or third-party confidential information or trade secrets acquired as a result of your employment with Novelis, except as expressly authorized by, and in the performance of your duties for, Novelis.

Novelis AG

Sternenfeldstr. 19, CH-8700 Küsnacht
+41 44 386 21 50 | novelis.com

- At the end of your employment with, or upon written request from, Novelis, you shall return all confidential information, trade secrets or other Novelis property in your possession, custody, or control, including all originals, copies, translations, notes, or any other form of said material, without retaining any copy or duplicates thereof, and you shall return any and all written, printed, electronic or other material or information derived from such. You understand that, even after the end of my employment with Novelis, you are obligated not to disclose any Novelis trade secrets to any third party (including any companies affiliated with Novelis) for so long as said trade secrets remain protectable under any applicable law.

All right, title and interest in and to confidential information and trade secrets of Novelis will remain the property of Novelis, and you have not been granted any rights to such or under any related patent, patent application, trademark, copyright, know-how, or other intellectual property of Novelis.

- A) All inventions, technical improvements and designs created or made by you during the performance of your employment activity and within the scope of your contractual obligations shall be the sole and exclusive property of Novelis.
- B) All inventions, technical improvements and designs created or made by you during the performance of your employment activity, but not within the scope of your contractual obligations, must be reported by you to Novelis immediately and in writing. Subsequently, Novelis will decide on whether to acquire such inventions, technical improvements or designs from you and will inform you in writing within six months upon receipt of your notice. In the event that you fail to timely report to Novelis inventions, technical improvements and designs according to this clause B, they shall be considered as transferred to Novelis free of charge.
- C) All work products (including works of authorship), intellectual property rights and know-how which are not covered by clauses A and/or B above (including, in particular, all copyrights) and which are created by you during the performance of your employment, whether within the scope of your contractual obligations or not, shall be Novelis's sole and exclusive property. To the extent that such rights do not originally accrue with Novelis, you hereby transfer and assign all such rights, free of charge to Novelis, including all partial rights and including, in particular, the right to use, copy, modify, alter, exploit, distribute and commercialize the work products in all forms for all present and future uses, including forms and uses that are currently unknown. For the avoidance of doubt, you herewith expressly waive in favour of Novelis any moral rights in the work products and agree not to assert such moral rights against Novelis or - subject to Novelis's express respective request - against any third party.
- D) You will, during and after employment, provide all reasonable assistance, including the signing of documents, that Novelis may reasonably require to obtain, maintain or enforce intellectual property rights or to give full effect to clauses A to C herein above.

Novelis AG

Sternenfeldstr. 19, CH-8700 Küsnacht
+41 44 386 21 50 | novelis.com

- You acknowledge that violation of any of the provisions herein may result in discipline up to and including termination of your employment.

Data Protection Act

To manage your assignment effectively we may need to process personal data relating to you for the purpose of personnel and employment administration. This may include the transfer of data to, and processing by, other offices. Examples could include providing the Host Country office with your bank account details, or an emergency contact number for a relative in your home country.

By signing this assignment letter, you consent under the Data Protection Act, to the processing of this personal data. This is likely to include the provision that, from time to time, such data be transferred to the other offices, including those based in countries outside of the EU. Data will only be released to authorized individuals for administrative purposes only.

Best wishes to you for your new assignment.

Novelis AG

Sternenfeldstr. 19, CH-8700 Küsnacht
+41 44 386 21 50 | novelis.com

Novelis AG

The Employee

/s/ Wolfram Joos

Wolfram Joos

VP Human Resources

/s/ Roberta Greco

Roberta Greco

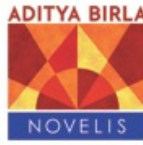
Manager Human Resources

/s/ Michael Wälchli

Michael Wälchli

Novelis AG

Sternenfeldstr. 19, CH-8700 Küsnacht
+41 44 386 21 50 | novelis.com



June 12, 2026

Devinder Ahuja
Novelis Inc.

Dear Devinder,

In recognition of your leadership and the critical contributions you have made and will continue to make to the long-term success of Novelis Inc. ("Novelis" or the "Company") and to incentivize your continued employment at the Company, the Company is pleased to offer you a cash incentive award in addition to your existing compensation. This award reflects the strategic importance of your role and our commitment to ensuring continuity and stability across key executive leadership positions.

You are eligible to receive, subject to the terms of this letter agreement, three cash payments in the total amount of \$1,429,000, less all applicable withholdings and deductions required by law, as follows:

First Payment in January 2027:	\$471,570
Second Payment in January 2028:	\$471,570
Third Payment in January 2029:	\$485,860

Because this award is intended to support long-term performance, if you separate from Novelis for any reason from the date hereof until January 30, 2029 (the "Award Period"), you will not receive any remaining unpaid payments pursuant to this letter agreement, and you will be required to repay any amounts previously paid under this letter agreement (less applicable taxes, withholdings and deductions required by law) (the "Repayment Requirement"); provided, however, that you shall not be required to repay amounts previously paid under this letter agreement if (i) you incur a Qualified Termination that triggers severance benefits in accordance with either the Novelis Inc. Executive Severance Plan or the Novelis Inc. Change in Control Executive Severance Plan, each effective July 25, 2024 (collectively, the "Severance Plans") or (ii) you incur a termination of service as a result of Retirement. For the purposes of this letter agreement, (i) the defined terms "Qualified Termination," "Change in Control," and any other defined terms used within such terms shall have the meanings set forth in either Severance Plan, and (ii) the defined term "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, provided that you notify the Company of your retirement at least sixty (60) days prior to your planned retirement date.

In the event of a Change in Control prior to the end of the Award Period and you remain employed by the successor to the Company thereafter, you will be entitled to retain any amounts previously paid (that is, you will not be subject to the Repayment Requirement) and to receive any remaining payments under this letter agreement on the same payments dates as provided above so long as you remain employed on the applicable payment date. For the avoidance of doubt, if you are not retained by the successor to the Company subsequent to a Change in Control, you shall not be entitled to any remaining unpaid payments under this letter agreement. Should local law require exceptions, those will be applied accordingly. This letter agreement shall be governed, construed, interpreted and

enforced in accordance with the substantive laws of the State of Georgia, without regard to conflicts of law principles.

This award will be interpreted and administered in a manner so that any amount payable hereunder will be paid or provided in a manner that is either exempt from or compliant with the requirements Internal Revenue Code Section 409A ("Section 409A") and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder. Nevertheless, the tax treatment of the benefits provided under this award is not warranted or guaranteed. Neither the Company nor its directors, officers, employees or advisers will be held liable for any taxes, interest, penalties or other monetary amounts owed by you as a result of the application of Section 409A.

By signing below, you acknowledge and accept the terms of this incentive as outlined above.

We deeply appreciate the leadership, expertise, and commitment you bring to Novelis. I look forward to your continued partnership as we advance our strategic priorities and strengthen the long-term success of the organization.

Regards,



Steve Fisher
President & Chief Executive Officer
Novelis Inc.

Accepted: _____ Date: _____



June 12, 2026

Emilio Braghi
Novelis Inc.

Dear Emilio,

In recognition of your leadership and the critical contributions you have made and will continue to make to the long-term success of Novelis Inc. ("Novelis" or the "Company") and to incentivize your continued employment at the Company, the Company is pleased to offer you a cash incentive award in addition to your existing compensation. This award reflects the strategic importance of your role and our commitment to ensuring continuity and stability across key executive leadership positions.

You are eligible to receive, subject to the terms of this letter agreement, three cash payments in the total amount of CHF 912,000, less all applicable withholdings and deductions required by law, as follows:

First Payment in January 2027:	CHF 300,960
Second Payment in January 2028:	CHF 300,960
Third Payment in January 2029:	CHF 310,080

Because this award is intended to support long-term performance, if you separate from Novelis for any reason from the date hereof until January 30, 2029 (the "Award Period"), you will not receive any remaining unpaid payments pursuant to this letter agreement, and you will be required to repay any amounts previously paid under this letter agreement (less applicable taxes, withholdings and deductions required by law) (the "Repayment Requirement"); provided, however, that you shall not be required to repay amounts previously paid under this letter agreement if (i) you incur a Qualified Termination that triggers severance benefits in accordance with either the Novelis Inc. Executive Severance Plan or the Novelis Inc. Change in Control Executive Severance Plan, each effective July 25, 2024 (collectively, the "Severance Plans") or (ii) you incur a termination of service as a result of Retirement. For the purposes of this letter agreement, (i) the defined terms "Qualified Termination," "Change in Control," and any other defined terms used within such terms shall have the meanings set forth in either Severance Plan, and (ii) the defined term "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, provided that you notify the Company of your retirement at least sixty (60) days prior to your planned retirement date.

In the event of a Change in Control prior to the end of the Award Period and you remain employed by the successor to the Company thereafter, you will be entitled to retain any amounts previously paid (that is, you will not be subject to the Repayment Requirement) and to receive any remaining payments under this letter agreement on the same payments dates as provided above so long as you remain employed on the applicable payment date. For the avoidance of doubt, if you are not retained by the successor to the Company subsequent to a Change in Control, you shall not be entitled to any remaining unpaid payments under this letter agreement. Should local law require exceptions, those

will be applied accordingly. This letter agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Georgia, without regard to conflicts of law principles.

By signing below, you acknowledge and accept the terms of this incentive as outlined above.

We deeply appreciate the leadership, expertise, and commitment you bring to Novelis. I look forward to your continued partnership as we advance our strategic priorities and strengthen the long-term success of the organization.

Regards,

A handwritten signature in black ink, appearing to be 'S. Fisher', with a long horizontal line extending to the right.

Steve Fisher
President & Chief Executive Officer
Novelis Inc.

Accepted: _____ Date: _____

Certification

I, Steven Fisher, certify that:

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

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

Date: June 17, 2026

Certification

I, Devinder Ahuja, certify that:

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

/s/ Devinder Ahuja

Devinder Ahuja
Chief Financial Officer
(Principal Financial Officer)

Date: June 17, 2026

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

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of Novelis Inc. (Novelis), hereby certifies that Novelis' Annual Report on Form 10-K/A for the period ended March 31, 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: June 17, 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.

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

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of Novelis Inc. (Novelis), hereby certifies that Novelis' Annual Report on Form 10-K/A for the period ended March 31, 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: June 17, 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.