UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 24, 2026

NOVELIS INC.

(Exact name of registrant as specified in its charter)

Canada	**001-32312**	**98-0442987**
(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(IRS Employer Identification No.)

3550 Peachtree Road NE, Suite 1100
Atlanta, Georgia 30326
(Address of Principal Executive Offices)

(404) 760-4000
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 24, 2026, the Board of Directors (the "Board") of Novelis Inc. (the "Company" or "Novelis") approved the fiscal year 2027 annual incentive plan (the "FY2027 AIP") and the fiscal year 2027 long-term incentive plan (the "FY2027 LTIP") for certain eligible employees, including the Company's named executive officers (which includes its principal executive and financial officers). Pursuant to these plans, the Board granted to our named executive officers annual cash incentive award opportunities under the FY2027 AIP (the "AIP Awards") and restricted stock units ("RSUs"), stock appreciation rights ("SARs"), and/or performance units ("PUs," and together with RSUs and SARs, the "LTI Awards") under the FY2027 LTIP.

The Board, together with the Compensation Committee of the Board, established FY2027 AIP and FY2027 LTIP target award opportunities for each of the named executive officers within the ranges previously disclosed by the Company in its Annual Report on Form 10-K/A for the year ended March 31, 2026 (the "2026 10-K/A"). The LTI Awards were awarded pursuant to award agreements the forms of which are filed herewith and are substantially the same as those used for prior LTI awards (the "Award Agreements").

The annual performance metrics for the AIP Awards applicable to our named executive officers include Adjusted Operating EBITDA, Adjusted Operating Cash Flow and Global Safety (each metric as defined substantially the same as provided in the 2026 10-K/A). Additionally, for our Chief Executive Officer and Chief Financial Officer, who have significant oversight over the process of building a greenfield rolling and recycling facility in Bay Minette, Alabama, the AIP Awards include additional metrics tied to project milestones.

PUs are eligible to vest following the conclusion of a three-year performance period based on the level of achievement of goals related to return on capital employed and net income. One-third (33 1/3%) of the RSUs and SARs will vest on each of the first, second, and third anniversaries of June 11, 2026, subject to the named executive officer's continued employment on each vesting date (with certain exceptions as provided in the respective Award Agreement).

The foregoing descriptions of the FY2027 AIP, the FY2027 LTIP, and the Award Agreements are qualified in their entirety by reference to Exhibits 10.1, 10.2, 10.3, 10.4, and 10.5 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Novelis 2027 Annual Incentive Plan
10.2	Novelis 2027 Long-Term Incentive Plan
10.3	Novelis 2027 Long-Term Incentive Plan Stock Appreciation Rights Grant Notice
10.4	Novelis 2027 Long-Term Incentive Plan Restricted Stock Unit Grant Notice
10.5	Novelis 2027 Long-Term Incentive Plan Performance Unit Grant Notice
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NOVELIS INC.

Date: August 26, 2026

By: /s/ Chirag Shah
Name: Chirag Shah
Title: Chief Legal Officer and Secretary

Novelis Fiscal 2027 Annual Incentive Plan

1. **Title and Administration.** This annual incentive plan (the “2027 AIP”, “AIP”, or the “Plan”) will be administered by the Human Resources department of Novelis Inc. (together with its subsidiaries, the “Company”).

2. **Performance Period and Payments.** The performance period will commence on April 1, 2026 and end on March 31, 2027. Payments under the Plan will be made in a lump sum, minus required withholdings, during the first fiscal quarter following the end of the performance year, (but in no event later than the short-term deferral exemption date under Section 409A of the Internal Revenue Code). All achievement of the performance measures will be determined by the Compensation Committee of the Company’s Board of Directors (the “Board”) and/or the Compensation Committee of the Board (the “Compensation Committee”) after the end of the performance period. For the purposes of the Plan, all references to the “Compensation Committee” hereinafter shall mean the Board and/or the Compensation Committee, as appropriate.

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

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

5. **Plan Design.**

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

      i. **Eligible employees have the following weightings:**

Measure	Weighting	Performance Threshold	Payout at Threshold	Performance Target & Payout at Target	Performance Maximum	Payout at Maximum
Global Safety	10%		50%	100%		150%
Adjusted Operating EBITDA	50%	75%	40%	100%	115%	200%
Adjusted Operating Cash Flow	40%	75%	40%	100%	140%	200%

Payouts between performance levels will be determined based on straight line interpolation.

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

- Project Leadership: CEO and CFO
- Project Teams: accountable for execution and project deliverables on time, within budget, and to the specified quality standards.
  - Construction Project Team
  - Operational Readiness Project Team

<table>
<tr><th rowspan="2">Measure</th><th colspan="3">Weightage for Bay Minette Team</th></tr>
<tr><th>Bay Minette Project Leadership</th><th>Bay Minette Project Team - Construction</th><th>Bay Minette Project Team – Operational Readiness</th></tr>
<tr><td>Global Safety</td><td>10%</td><td>10%</td><td>10%</td></tr>
<tr><td>Adjusted Operating EBITDA</td><td rowspan="2">60%</td><td rowspan="2">20%</td><td rowspan="2">20%</td></tr>
<tr><td>Adjusted Operating Cash Flow</td></tr>
<tr><td>Bay Minette Project Milestones</td><td>30%</td><td>70%</td><td>70%</td></tr>
</table>

<table>
<tr><th rowspan="2"></th><th rowspan="2">Measure</th><th colspan="3">Weightage for Bay Minette Team</th></tr>
<tr><th>Bay Minette Project Leadership</th><th>Bay Minette Project Team - Construction</th><th>Bay Minette Project Team – Operational Readiness</th></tr>
<tr><td rowspan="3"></td><td>Global Safety</td><td>10%</td><td>10%</td><td>10%</td></tr>
<tr><td>Adjusted Operating EBITDA</td><td>33%</td><td>11%</td><td>11%</td></tr>
<tr><td>Adjusted Operating Cash Flow</td><td>27%</td><td>9%</td><td>9%</td></tr>
<tr><td rowspan="4">Project Milestones</td><td>Mechanical Completion</td><td>0%</td><td>52.5%</td><td>17.5%</td></tr>
<tr><td>Employment Level Adherence</td><td>0%</td><td>1.75%</td><td>5.25%</td></tr>
<tr><td>First Commercial Sales</td><td>30%</td><td>12.25%</td><td>36.75%</td></tr>
<tr><td>Core Process Readiness</td><td>0%</td><td>3.5%</td><td>10.5%</td></tr>
</table>

	Measure	Threshold and Max Payout Opportunity for Bay Minette	
		Minimum	**Maximum**
Project Milestones	Mechanical Completion	50%	150%
	Employment Level Adherence	50%	150%
	First Commercial Sales	50%	150%
	Core Process Readiness	50%	100%

Payouts between established performance calibration points will be determined using linear interpolation between the applicable adjacent payout levels.

iii. Eligible employees other than members of the Executive Committee have additional AIP opportunities set forth on Appendix A.

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

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

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

*Total annual payout will be capped at 170%, 190%, and 200% for employees rated 3-DFP, 4-OP, and 5-SP, respectively, and at 0% and 75% of target for employees rated 1-IP and 2-PDP, respectively. Individual Performance Modifier does not apply to employees designated as Hourly.

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

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

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

(a) ***Adjusted Operating EBITDA*** generally means "Adjusted EBITDA" as used in the Company's Annual Report on the Form 10-K for the fiscal year ended March 31, 2027, *reduced by* (1) the impact from re-measuring to current exchange rates any monetary assets and liabilities which are denominated in a currency other than the functional currency of the reporting unit, net of realized and unrealized derivative instruments; and *adjusted by* (2) the impact on cost of working capital management activities to the extent caused by any excess or shortfall of Adjusted Operating Cash Flow described in paragraph 7(b) below, and (3) other adjustments as determined by the Compensation Committee.

(b) ***Adjusted Operating Cash Flow (OCF)*** generally means "Adjusted Free Cash Flow" as used in our Annual Report on the Form 10-K for the fiscal year ended March 31, 2027, before capital expenditures, working capital financing and other adjustments as determined by the Compensation Committee.

(c) ***Cause*** shall have the meanings set forth in the Company's 2027 Long-Term Incentive Plan Design, Terms and Conditions (the "LTI Plan").

(d) ***Change in Control*** has the meaning set forth in the Novelis Inc. Change in Control Executive Severance Plan, effective July 25, 2024, as amended from time to time.

(e) ***Disability*** shall have the meanings set forth in the LTI Plan.

(f) ***Bay Minette Project Milestones***

i. Mechanical Completion is based on the completion of all Production Center machine equipment specified in the agreed critical path equipment list, installed in accordance with approved engineering design, technical specifications, quality, and safety standards, and progressively released for cold commissioning. Each Production Center will be assessed individually and considered complete only when every machine equipment within it is mechanically complete by its designated target date.

ii. Employment Level Adherence is based on the achievement of the planned number of active employees. "Active employee" is defined as a candidate who has accepted the offer and has been actively employed for 30 days by February 28, 2027.

iii. First Commercial Sales **[Intentionally Omitted]**

iv. Core Process Readiness is based on the completion of scheduled deliverables as per the plan. The Subject Matter Expert will be responsible for determining completion through the gate review process.

(g) ***Global Safety*** is based on the metric of Days Away from Work ("DAFW"), which is based on a standard OSHA calculation that attempts to roughly convert DAFW to a rough percentage (utilizing 200,000 hours in the numerator to approximate 100 person-years) so that a 1.0 DAFW would indicate 1 DAFW case per 100 person-years. In the case of a fatality or a significant safety event (as defined by the Compensation Committee at its discretion) at a Company location during the fiscal year ended March 31, 2027, select participants will receive a 10% reduction of their total AIP achievement. If both a fatality and a significant safety event occur during the fiscal year ended March 31, 2027, the maximum reduction remains at 10%.

(h) ***Good Reason*** shall have the meanings set forth in the LTI Plan.

(i) ***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 the participant notifies the Company of his or her retirement at least one hundred and eighty (180) days prior to his or her specified retirement date, unless an earlier date is agreed to between Company and the employee.

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

9. **No Right to Continued Service**. Nothing in the Plan confers upon any participant the right to continued employment or service with the Company or otherwise interfere with or restrict the right of The Company or any affiliate to terminate the participant's employment or service for any reason.

Appendix A

[Intentionally Omitted.]

Novelis Inc. FY2027 Long-Term Incentive Plan

Plan Design, Terms and Conditions

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

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

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

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

2. Effective Date. The Plan is effective as of June 11, 2026 (the "Effective Date").

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

4. Eligibility. Except as otherwise provided herein or in an Award Agreement, an individual must be either employed in an eligible job band or transferred or hired into an eligible job band during FY2027 to receive a grant under the Plan. Eligibility and payments for employees who begin employment with the Company after the Effective Date will be determined by the Company's Human Resources department.

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

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

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

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

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

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

(d) "Cause" means with respect to Participant, a good faith determination by the Company that any of the following has occurred:

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

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

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

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

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

(vi) embezzlement, misappropriation, fraud or intentional or grossly negligent wrongdoing committed by Participant or at Participant's direction, or with Participant's personal knowledge, in the course of Participant's employment with the Company and/or any affiliate or Subsidiary;

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

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

provided, however, that if, subsequent to a Participant's voluntary termination of Service for any reason or involuntary termination of Service by the Company or any affiliate or Subsidiary of the Company without Cause, it is discovered that the Participant's Service could have been terminated for Cause, upon determination by the Committee, such Participant's Service shall be deemed to have been terminated for Cause for all purposes under the Plan. For purposes of the Plan, no act or failure to act by the Participant shall be deemed to be "willful" unless done or omitted to be done by such Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company and/or an affiliate or Subsidiary of the Company. "Cause" shall be determined by the Administrator in its sole discretion.

(e) "Change in Control" has the meaning set forth in the Novelis Inc. Change in Control Executive Severance Plan, effective July 25, 2024, as amended from time to time.

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

(g) "Committee" means the compensation committee of the Board or another duly authorized committee designated by the Board with such power and authority to adopt, approve, amend, administer, make awards under, and otherwise exercise oversight over, the Plan. In addition, the "Committee" shall also refer to the Board.

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

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

(j) "Company Group" means the Company, any Parent, affiliate or Subsidiary of the Company or any other entity within the Aditya Birla Group.

(k) "Company Group Employer" means the respective Employer within the Company Group.

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

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

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

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

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

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

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

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

(o) "Parent" means Hindalco Industries Ltd.

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

(q) "Plan" means this Novelis Inc. FY2027 Long-Term Incentive Plan.

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

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

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

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

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

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

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

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

10. Tax.

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

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

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

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

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

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

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

14. Amendment and Termination of the Plan.

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

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

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

16. Miscellaneous.

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

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

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

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

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

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

17. Successors and Assigns. The terms of the Plan shall be binding upon and inure to the benefit of the Company and any assignee or successor entity, including any successor entity contemplated by Section 5(e).

18. Data Protection.

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

(i) administering and maintaining Participant records;

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

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

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

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

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

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

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

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

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

NOVELIS INC.
FY2027 LONG-TERM INCENTIVE PLAN
HINDALCO STOCK APPRECIATION RIGHTS GRANT NOTICE

Novelis Inc., a corporation organized under the laws of Canada (the "Company"), pursuant to its FY2027 Long-Term Incentive Plan, as may be amended from time to time (the "Plan"), hereby grants to Participant Hindalco stock appreciation rights, which represent the right to receive a payment in cash equal to the difference between the base price of the Hindalco SAR on the date of grant and the value of one Hindalco share based on the closing price of a Hindalco share as published by the National Stock Exchange on the applicable exercise date (a "Hindalco SAR"). This Hindalco SAR is subject to all of the terms and conditions as set forth in this Hindalco Stock Appreciation Right Grant Notice (this "Notice"), in the corresponding Hindalco SAR Agreement and the Plan, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the corresponding Hindalco SAR Agreement will have the same definitions as in the Plan or the corresponding Hindalco SAR Agreement. If there is any conflict between the terms in this Notice, Exhibit 1 to this Notice, the corresponding Hindalco SAR Agreement and the Plan, then such conflict or inconsistency shall be resolved by giving such documents precedence in the following order: Exhibit 1 to this Notice, the corresponding Hindalco SAR Agreement and the Plan.

Participant	###PARTICIPANT_NAME###
Grant Name:	###GRANT_NAME###
Date of Grant:	###GRANT_DATE###
Number of Hindalco SARs associated with this tranche:	###TOTAL_AWARDS###
Total Number of Hindalco SARs Granted:	###CF_EE_GRANT_Total Grant###
Base Price (Per SAR):	###GRANT_PRICE###
Capped Value:	###CF_GRANT_Maximum Sale Price###
Expiration Date:	###EXPIRY_DATE###

Type of Grant: Hindalco Stock Appreciation Right

Vesting Schedule: This Award shall vest pursuant to the schedule set forth in Exhibit 1, which is attached hereto and incorporated herein in its entirety.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Notice, the corresponding Hindalco SAR Agreement and the Plan. Participant acknowledges and agrees that this Notice and the corresponding Hindalco SAR Agreement may not be modified, amended or revised, except as provided in the Plan. Participant further acknowledges that as of the Date of Grant, this Notice, the corresponding Hindalco SAR Agreement and the Plan set forth the entire understanding between Participant and the Company regarding the Hindalco SAR and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of the following agreements only. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under this Notice, the corresponding Hindalco SAR Agreement and the Plan.

By accepting the Hindalco SAR, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

Novelis Inc.

By: Steven Fisher
Title: President and Chief Executive Officer

Participant:

###REQUIRED_SIGNATURE###

Date:

Attachments: Hindalco SAR Agreement; FY2027 Long-Term Incentive Plan (as amended from time to time)

Exhibit 1
Vesting Schedule

1. **Vesting**. Except as otherwise provided in this Exhibit 1, provided that Participant has not incurred a termination of Service as of the applicable vesting date, the Hindalco SARs will vest and become exercisable in accordance with the following schedule, established for the performance year associated with each tranche:

Vesting Date	Percentage of Hindalco SARs
1st anniversary of June 11, 2026[(1)]	33 1/3%
2nd anniversary of June 11, 2026[(1)] [(2)]	33 1/3%
3rd anniversary of June 11, 2026[(1)] [(3)]	33 1/3%

(1) Provided that the Company achieves at least seventy-five percent (75%) of the Total Adjusted EBITDA (in the same amount as used in the Consolidated Novelis U.S. GAAP financial statements) before Metal Price Lag target (the "EBITDA Target") for FY 2027, as determined in the sole discretion of the Committee. If the EBITDA Target for FY 2027 is not achieved, the Hindalco SARs will be forfeited for no consideration as of the last day of FY 2027.

(2) Provided that the Company achieves the EBITDA Target for FY 2028, as determined in the sole discretion of the Committee. If the EBITDA Target for FY 2028 is not achieved, the Hindalco SARs will be forfeited for no consideration as of the last day of FY 2028.

(3) Provided that the Company achieves the EBITDA Target for FY 2029 as determined in the sole discretion of the Committee. If the EBITDA Target for FY 2029 is not achieved, the Hindalco SARs will be forfeited for no consideration as of the last day of FY 2029.

2. **Termination of Service**.

   a. **Death or Disability**. Subject to Section 2(f) and Section 3 in this Exhibit 1, if Participant incurs a termination of Service as a result of death or Disability, the unvested Hindalco SARs will become fully vested and exercisable as of the time immediately prior to such termination of Service.

   b. **Retirement**. Subject to Section 2(f) and Section 3 in this Exhibit 1, if Participant incurs a termination of Service as a result of Retirement, Participant will continue to vest in the unvested Hindalco SARs on each vesting date following such termination of Service as if Participant's Service continued through each such date.

   For purposes of this Exhibit 1 and the Agreement, Participant shall only be considered to have terminated Service due to "Retirement" if Participant voluntarily terminates active Service after each of the following conditions have been met: (i) Participant attains age 65 or has a combination of age and years of Service greater than or equal to 65 with a minimum age of 55, and thereafter provides at least six (6) months' written notice of

Participant's intended retirement; (ii) the Committee (or its delegate) accepts Participant's intended retirement in writing, subject to successfully fulfilling transition duties and responsibilities and remaining employed until a Retirement date set by the Committee (or its delegate), it being understood that these duties and responsibilities are in addition to Participant's regular duties and responsibilities, and may require continued employment beyond the end of the six (6) month notice period; and (iii) the Committee (or its delegate) determines that Participant has successfully fulfilled Participant's transition duties and responsibilities. The Committee (or its delegate) shall, in its sole discretion, (A) decide whether or not to accept Participant's intended Retirement, (B) set forth in writing the terms of Participant's transition duties and responsibilities and Participant's Retirement date and (C) determine whether or not Participant has successfully met such transition duties and responsibilities not later than sixty (60) days after Participant's date of termination.

c. **Termination without Cause or for Good Reason**. Subject to Section 3 in this Exhibit 1, if Participant's Service is terminated by a Company Group Employer without Cause or by Participant for Good Reason, the Participant's unvested Hindalco SARs will become vested as to a prorated number of SARs (determined as set forth herein) and exercisable as of the date of such termination of Service. The prorated number of SARs shall be determined by multiplying the Participant's unvested Hindalco SARs by a fraction, (i) the numerator of which is the number of full months from the immediately preceding vesting date (or the Date of Grant if no vesting date has occurred) through the date of termination and (ii) the denominator is the number of full months from the immediately preceding vesting date (or the Date of Grant if no vesting date has occurred). Notwithstanding the foregoing, if Participant has attained age 65 or has a combination of age and years of Service greater than or equal to 65 with a minimum age of 55 at the time Participant's Service is terminated pursuant to this Section 2(c), Participant's Hindalco SARs shall vest at the greater of the vesting treatment provided in Section 2(b) in this Exhibit 1 and this Section 2(c). All unvested Hindalco SARs that do not become vested pursuant to this Section 2(c) will be forfeited.

d. **Change in Control**. Subject to Section 2(f) and Section 3 in this Exhibit 1:

   i. If a Change in Control occurs and the successor or purchaser in the Change in Control has assumed the Company's obligations with respect to the Hindalco SARs or provided a substitute award and within 12 months following the occurrence of the Change in Control, Participant's Service is terminated by the Company without Cause or by Participant for Good Reason, the unvested Hindalco SARs will become fully vested and exercisable as of the time immediately prior to such termination of Service.

   ii. If a Change in Control occurs and the successor or purchaser in the Change in Control has not assumed the Company's obligations with respect to the Hindalco SARs nor provided a substitute award, the unvested Hindalco SARs will become fully vested and exercisable as of the time immediately prior to the Change in Control.

e. **Intercompany Transfer.** If a Participant's Service with the Company is transferred outside of the Company such that the Participant becomes an Employee at another Company Group Employer, the Participant will continue to vest in the unvested Hindalco

SARs on each vesting date following such transfer; provided, that the Participant remains an Employee of the applicable Company Group Employer through each such vesting date.

f. **Voluntary Termination.** If Participant's Service is terminated as a result of Participant's voluntary resignation, all unvested Hindalco SARs will be forfeited as of the date of termination. For the avoidance of doubt, all vested Hindalco SARs as of the Participation's date of termination shall remain vested and exercisable.

g. **Termination for Cause; Breach of Restrictive Covenants**. If (i) Participant's Service is terminated by the by a Company Group Employer for Cause or (ii) if applicable, Participant breaches their Restrictive Covenant Agreement (whether prior to or after the termination of Participant's Service), all Hindalco SARs, whether vested or unvested, will be forfeited for no consideration as of the date of termination or breach (as applicable).

3. **Release**. Any payment of cash subject to the Hindalco SARs that have vested pursuant to Section 2(a), (b), (c), (d) and(e) in this Exhibit 1 will be subject to the execution and nonrevocation of a general release of claims in favor of the Company, in a form reasonably satisfactory to the Company.

Attachment 1
Hindalco Stock Appreciation Rights Agreement

NOVELIS INC.
FY2027 LONG-TERM INCENTIVE PLAN
HINDALCO STOCK APPRECIATION RIGHTS AGREEMENT

Hindalco Stock Appreciation Rights

Pursuant to your Hindalco Stock Appreciation Rights Grant Notice ("Grant Notice") and this Hindalco SAR Agreement (this "Hindalco SAR Agreement"), Novelis Inc., a corporation organized under the laws of Canada (the "Company") has granted you Hindalco stock appreciation rights under its FY2027 Long-Term Incentive Plan (the "Plan"), which represent the right to receive a payment in cash equal to the difference between the base price of the Hindalco SAR on the date of grant and the value of one Hindalco share based on the closing price of a Hindalco share as published by the National Stock Exchange on the applicable exercise date (the "Hindalco SARs"). The Hindalco SARs are granted to you effective as of the date of grant set forth in the Grant Notice (the "Date of Grant"). If there is any conflict between the terms in the Grant Notice, Exhibit 1 to the Grant Notice, this Hindalco SAR Agreement and the Plan and, then such conflict shall be resolved by giving such documents precedence in the following order: Exhibit 1, the Grant Notice, this Hindalco SAR Agreement and the Plan. Capitalized terms not explicitly defined in this Hindalco SAR Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan.

The details of your Hindalco SARs, in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. **Vesting; No Stockholder Rights**

   Your Hindalco SARs will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Service with the Company or, its Parent or any of its Subsidiaries, except as may be provided otherwise in the Vesting Schedule in Exhibit 1 to Notice or in an employment or other written agreement between you and the Company. You will not have any of the rights of a stockholder of either Hindalco or Novelis with respect to your Hindalco SARs.

2. **Number of Hindalco SARs and Base Price**

   The number of Hindalco SARs and the base price per SAR are set forth in your Grant Notice and will be adjusted in the event of changes in capital structure and similar events of Hindalco as provided in Section 9 of the Plan.

3. **Expiration Date**

   Hindalco SARs will expire on the seventh anniversary of the Date of Grant (the "Expiration Date").

4. **Term**

   You may not exercise your Hindalco SAR before the Date of Grant or after the Expiration Date indicated in the Grant Notice. Except as may be provided otherwise in the Vesting Schedule in

Exhibit 1 to your Grant Notice or in an employment or other written agreement between you and the Company, the term of your Hindalco SAR expires upon the earliest of the following:

(a) immediately upon the termination of your Service for Cause;

(b) three months after the termination of your Service for any reason other than Cause, Intercompany Transfer, your Retirement, your Disability or your death;

(c) 12 months after the termination of your Service due to your death or Disability;

(d) three years after the termination of your Service for Retirement;

(e) the Expiration Date indicated in your Grant Notice; or

(f) the day before the 10th anniversary of the Date of Grant.

5. **Exercise**

You may exercise a vested Hindalco SAR at any time, prior to the Expiration Date, when the Hindalco share price is greater than the Base Price, except as prohibited by the Company during a blackout period.

6. **Valuation of SAR Appreciation Amount.**

Each Hindalco SAR will track the appreciation in value of one Hindalco share over the Base Price. For purposes of determining the actual payout amount upon exercise of a Hindalco SAR, the value of a Hindalco share on the exercise date will be determined by using the closing price on the exercise date, as published by the National Stock Exchange on the applicable date. Notwithstanding the foregoing, if a Hindalco SAR is exercised on a date the National Stock Exchange is closed, the payout amount will be determined based on the closing price of a Hindalco share on the preceding date the National Stock Exchange was open.

7. **Payments**

As soon as practicable after the exercise of your Hindalco SARs, you will receive a cash payment equal to the product of (i) the number of Hindalco SARs exercised, times (ii) the increase in value of one Hindalco share from the Date of Grant (determined by reference to the Base Price) through the exercise date, provided that the payment will in no event exceed the Capped Value.

8. **Transferability**

Your Hindalco SARs are not assignable or transferable, except by will or by the laws of descent and distribution, and are exercisable during your life only by you. Without limiting the generality of the foregoing, your Hindalco SARs may not be sold, assigned, transferred or otherwise disposed of, or pledged or hypothecated in any manner (whether by operation of law or otherwise), and shall not be subject to execution, attachment or other process. Any assignment, transfer, sale, pledge, hypothecation or other disposition of your Hindalco SARs or any attempt to make any such levy of execution, attachment or other process will cause your Hindalco SARs to terminate immediately.

9. **SARs not a Service Contract**

Your Hindalco SARs are not an employment or service contract, and nothing in your Hindalco SARs will be deemed to create in any way whatsoever any obligation on your part to continue in the employ or service of the Company or any affiliate, or of the Company or an affiliate to continue your Service. In addition, nothing in your Hindalco SARs will obligate the Company or any affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a member of the Company's Board or a consultant for the Company or an affiliate.

10. **Withholding Obligations**

(a) At the time you exercise your Hindalco SARs, in whole or in part, and at any time thereafter as requested by the Company, you hereby agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an affiliate, if any, which arise in connection with the exercise of your Hindalco SARs. In addition, the Committee may (but is not required to), to the extent permitted by law, deduct any such tax and other withholding amounts from any payment of any kind otherwise due to you from the Company or its Parent or any Subsidiary.

(b) The Committee and the Company assume no responsibility for individual income taxes, penalties or interest related to grant or exercise of any Hindalco SARs. Neither the Committee, the Company nor any affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or exercise of any Hindalco SARs. **You should consult with your personal tax advisor regarding the tax ramifications, if any, which result from receipt of the Hindalco SARs and the subsequent exercise of the Hindalco SARs**. You acknowledge that the Company may be required to withhold federal, state and/or local taxes in connection with the exercise of the Hindalco SARs. **You may not exercise your Hindalco SARs unless the tax withholding obligations of the Company and/or any affiliate are satisfied**.

11. **Section 409A; Tax Consequences**

It is the Company's intent that the Hindalco SARs (and the related agreements) be exempt from Section 409A to the extent applicable, and that this Hindalco SAR Agreement be administered accordingly. You hereby agree that the Committee and the Company do not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Committee, the Company, or any of its officers, directors, employees or affiliates related to tax liabilities arising from your Hindalco SARs or your other compensation.

12. **Notices**

Any notices provided for in your Hindalco SARs or the Plan will be given in writing and will be deemed effectively given upon receipt. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and Hindalco SARs by electronic means or to request your consent to participate in the Plan by electronic means. By accepting the Hindalco SARs, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

13. **Agreement Summaries**

In the event that the Company provides you (or anyone acting on your behalf) with summary or other information concerning, including or otherwise relating to your rights or benefits under the Hindalco SAR Agreement (including, without limitation, the Hindalco SARs and any exercise thereof), such summary or other information shall in all cases be qualified in its entirety by Exhibit 1 to your Grant Notice, the Grant Notice, this Hindalco SAR Agreement and the Plan and, unless it explicitly states otherwise and is signed by an officer of the Company, shall not constitute an amendment or other modification hereto.

14. **Acknowledgements**

You understand, acknowledge, agree and hereby stipulate that: (a) you are executing this Hindalco SAR Agreement voluntarily and without any duress or undue influence by the Company or anyone else; (b) the Hindalco SARs are intended to be consideration in exchange for the promises and covenants set forth in this Hindalco SAR Agreement; (c) you have carefully read, considered and understand all of the provisions of this Hindalco SAR Agreement , the Plan and the Company's policies reflected in this Hindalco SAR Agreement , and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged; (d) you have asked any questions needed for you to understand the terms, consequences and binding effect of this Hindalco SAR Agreement and you fully understand them; (e) you were provided an opportunity to seek the advice of an attorney and/or a tax professional of your choice before accepting these Hindalco SARs and (f) the obligations and restrictions set forth in this Hindalco SAR Agreement are fair and reasonable.

15. **Clawback**

This Hindalco SAR shall be subject to any compensation recoupment policy of the Company that is applicable by its terms to you and to awards of this type.

NOVELIS INC.
FY2027 LONG-TERM INCENTIVE PLAN
HINDALCO RESTRICTED STOCK UNIT GRANT NOTICE

Novelis Inc., a corporation organized under the laws of Canada (the "Company"), pursuant to its FY2027 Long-Term Incentive Plan, as may be amended from time to time (the "Plan"), hereby grants to Participant the number of restricted stock units ("Hindalco RSUs") set forth below, each of which represents the right to receive a payment in cash equal to the equivalent value of one Hindalco share based on the average of the high and low prices of a Hindalco share as published by the National Stock Exchange on the applicable vesting date. This Award is subject to all of the terms and conditions as set forth in this Hindalco Restricted Stock Unit Grant Notice (this "Notice"), in the corresponding Hindalco Restricted Stock Unit Agreement and the Plan, which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Hindalco Restricted Stock Unit Agreement will have the same definitions as in the Plan or the Hindalco Restricted Stock Unit Agreement. If there is any conflict between the terms in this Notice, Exhibit 1 to this Notice, the corresponding Hindalco Restricted Stock Unit Agreement and the Plan, then such conflict or inconsistency shall be resolved by giving such documents precedence in the following order: Exhibit 1 to this Notice, the corresponding Hindalco Restricted Stock Unit Agreement, and then the Plan.

Participant	###PARTICIPANT_NAME###
Grant Name:	###GRANT_NAME###
Date of Grant:	###GRANT_DATE###
Number of Hindalco RSUs associated with this tranche:	###TOTAL_AWARDS###
Total Number of Hindalco RSUs Granted:	###CF_EE_GRANT_Total Grant###
Capped Value:	###CF_GRANT_Maximum Sale Price###

Type of Grant: **Hindalco Restricted Stock Units**

Vesting Schedule: This Award shall vest pursuant to the schedule set forth in Exhibit 1, which is attached hereto and incorporated herein in its entirety.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Notice, the corresponding Hindalco Restricted Stock Unit Agreement and the Plan. Participant acknowledges and agrees that this Notice and the corresponding Hindalco Restricted Stock Unit Agreement may not be modified, amended or revised except as provided in the Plan. Participant further acknowledges that as of the Date of Grant, this Notice, the corresponding Hindalco Restricted Stock Unit Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding this Hindalco RSU award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of the following agreements only. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under this Notice, the Hindalco Restricted Stock Unit Agreement and the Plan.

By accepting these Hindalco RSUs, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

Novelis Inc.

By: Steven Fisher
Title: President and Chief Executive Officer

Participant:

###REQUIRED_SIGNATURE###

Date:

Attachments: Hindalco Restricted Stock Unit Agreement; FY2027 Long-Term Incentive Plan (as amended from time to time)

Exhibit 1
Vesting Schedule

1. **Vesting**. Except as otherwise provided in this Exhibit 1, provided that the Participant has not incurred a termination of Service as of the applicable vesting date, the Hindalco RSUs will vest in accordance with the following schedule:

Vesting Date	Percentage of Hindalco RSUs
1^{st} anniversary of June 11, 2026	33 1/3%
2^{nd} anniversary of June 11, 2026	33 1/3%
3^{rd} anniversary of June 11, 2026	33 1/3%

2. **Termination of Service**.

   a. **Death or Disability**. Subject to Section 2(f) and Section 3 in this Exhibit 1, if the Participant incurs a termination of Service as a result of death or Disability, the unvested Hindalco RSUs will become fully vested as of the time immediately prior to such termination of Service.

   b. **Retirement**. Subject to Section 2(f) and Section 3 in this Exhibit 1, if the Participant incurs a termination of Service as a result of Retirement, the Participant will continue to vest in the unvested Hindalco RSUs on each vesting date following such termination of Service as if Participant's Service continued through each such date.

   For purposes of this Exhibit 1 and the Agreement, Participant shall only be considered to have terminated Service due to "Retirement" if Participant voluntarily terminates active Service after each of the following conditions have been met: (i) Participant attains age 65 year or has a combination of age and years of Service greater than or equal to 65 with a minimum age of 55, and thereafter provides at least six (6) months' written notice of Participant's intended retirement; (ii) the Committee (or its delegate) accepts Participant's intended retirement in writing, subject to successfully fulfilling transition duties and responsibilities and remaining employed until a Retirement date set by the Committee (or its delegate), it being understood that these duties and responsibilities are in addition to Participant's regular duties and responsibilities, and may require continued employment beyond the end of the six (6) month notice period; and (iii) the Committee (or its delegate) determines that Participant has successfully fulfilled Participant's transition duties and responsibilities. The Committee (or its delegate) shall, in its sole discretion, (A) decide whether or not to accept Participant's intended Retirement, (B) set forth in writing the terms of Participant's transition duties and responsibilities and Participant's Retirement date and (C) determine whether or not Participant has successfully met such transition duties and responsibilities not later than sixty (60) days after Participant's date of termination.

   c. **Termination without Cause or for Good Reason**. Subject to Section 2(f) and Section 3 in this Exhibit 1, if Participant's Service is terminated by a Company Group Employer without Cause or by Participant for Good Reason, on the next vesting date Participant will vest in the number of Hindalco RSUs subject to vesting on that vesting date, pro-rated through the date of termination determined by multiplying such number of Hindalco RSUs by a fraction, (i) the numerator of which is the number of full months from the immediately preceding vesting date (or the Date of Grant if no vesting date has occurred) through the date of termination and (ii) the denominator is the number of full months from the immediately preceding vesting date (or the Date of Grant if no vesting date has occurred). Notwithstanding the foregoing, if the Participant has attained age 65 or has a combination of age and years of Service greater than or equal to 65 with a minimum age of 55 at the time the Participant's Service is terminated pursuant to this Section 2(c), the Participant's Hindalco RSUs shall vest at the greater of the vesting treatment provided in Section 2(b) in this Exhibit 1 and this Section 2(c). All unvested Hindalco RSUs that do not become vested pursuant to this Section 2(c) will be forfeited.

d. **Change in Control**. Subject to Section 2(f) and Section 3 in this Exhibit 1:

   i. If a Change in Control occurs and the successor or purchaser in the Change in Control has assumed the Company's obligations with respect to the Hindalco RSUs or provided a substitute award and within 12 months following the occurrence of the Change in Control, the Participant's Service is terminated by the Company without Cause or by Participant for Good Reason, the unvested Hindalco RSUs will become fully vested as of the time immediately prior to such termination of Service.

   ii. If a Change in Control occurs and the successor or purchaser in the Change in Control has not assumed the Company's obligations with respect to the Hindalco RSUs nor provided a substitute award, the unvested Hindalco RSUs will become fully vested as of the time immediately prior to the Change in Control.

e. **Intercompany Transfer.** If a Participant's Service with the Company is transferred outside of the Company such that the Participant becomes an Employee at another Company Group Employer, the Participant will continue to vest in the unvested Hindalco RSUs on each vesting date following such transfer; provided, that the Participant remains an Employee of the applicable Company Group Employer through each such vesting date.

f. **Voluntary Termination.** If the Participant's Service is terminated as a result of the Participant's voluntary resignation, all unvested Hindalco RSUs will be forfeited for no consideration as of the date of termination. For the avoidance of doubt, all vested Hindalco RSUs as of the Participation's date of termination shall remain vested.

g. **Termination for Cause; Breach of Restrictive Covenants**. If (i) the Participant's Service is terminated by a Company Group Employer for Cause or (ii) if applicable, the Participant breaches their Restrictive Covenant Agreement (whether prior to or after the termination of the Participant's Service), all unvested Hindalco RSUs will be forfeited for no consideration as of the date of termination or breach (as applicable).

3. **Release**. The receipt of a payment with respect to the Hindalco RSUs that are eligible to vest pursuant to Section 2(a), (b), (c), (d) and (e) in this Exhibit 1 shall be subject to the execution and nonrevocation of a general release of claims in favor of the Company, in a form reasonably satisfactory to the Company.

Attachment 1
Hindalco Restricted Stock Unit Agreement

NOVELIS INC.
FY2027 LONG-TERM INCENTIVE PLAN
HINDALCO RESTRICTED STOCK UNIT AGREEMENT

Pursuant to your Restricted Stock Unit Grant Notice ("Grant Notice") and this Hindalco Restricted Stock Unit Agreement (this "Agreement"), Novelis Inc., a corporation organized under the laws of Canada (the "Company") has granted you the number of Hindalco RSUs under its FY2027 Long-Term Incentive Plan (the "Plan") indicated in your Grant Notice, each of which represents the right to receive a payment in cash equal to the equivalent value of one Hindalco share based on the average of the high and low prices of a Hindalco share as published by the National Stock Exchange on the applicable vesting date. The Hindalco RSUs are granted to you effective as of the date of grant set forth in the Grant Notice (the "Date of Grant"). If there is any conflict between the terms in the Grant Notice, Exhibit 1 to the Grant Notice, this Agreement and the Plan, then such conflict shall be resolved by giving such documents precedence in the following order: Exhibit 1 to the Grant Notice, this Agreement, and then the Plan. Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan will have the same meanings as in the Plan.

The details of the Hindalco RSUs, in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. **Vesting; No Stockholder Rights**

   The Hindalco RSUs will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Service with the Company, its Parent or any of its Subsidiaries, except as may be provided otherwise in the Vesting Schedule in Exhibit 1 to your Grant Notice or in an employment or other written agreement between you and the Company.

   You will not be deemed to be the holder of, or have any of the rights of a stockholder of Hindalco or Novelis with respect to, any Hindalco RSUs.

2. **Number of Hindalco RSUs**

   The number of Hindalco RSUs is set forth in your Grant Notice and will be adjusted in the event of changes in capital structure and similar events of Hindalco as provided in Section 9 of the Plan.

3. **Settlement**

   Subject to Section 7, each Hindalco RSU will be settled by payment in cash to you equal to the equivalent value of one Hindalco share based on the average of the high and low prices of a Hindalco share on the vesting date as published by the National Stock Exchange (or if the vesting date falls on a date the National Stock Exchange is closed, the average of the high and low prices of a Hindalco share on the following date the National Stock Exchange was open) as soon as administratively practicable within ninety (90) days following the vesting date (but in no event later than 15th day of the third month following the end of the calendar year of the applicable vesting date). Notwithstanding the foregoing, if you are a "specified employee" (within the meaning of Section 409A) on the date of your termination of Service as a result of Retirement, you will have payment under this Section 3 delayed to the date that is the first day of the seventh month following your date of termination, to the extent required by Section 409A.

4. **Transferability**

The Hindalco RSUs are not assignable or transferable, except by will or by the laws of descent and distribution. Without limiting the generality of the foregoing, the Hindalco RSUs may not be sold, assigned, transferred or otherwise disposed of, or pledged or hypothecated in any manner (whether by operation of law or otherwise), and shall not be subject to execution, attachment or other process. Any assignment, transfer, sale, pledge, hypothecation or other disposition of the Hindalco RSUs or any attempt to make any such levy of execution, attachment or other process will cause the Hindalco RSUs to terminate immediately.

5. **RSUs not a Service Contract**

The Hindalco RSUs are not an employment or service contract, and nothing in the Hindalco RSUs will be deemed to create in any way whatsoever any obligation on your part to continue in the employ or service of the Company or an affiliate, or of the Company or an affiliate to continue your Service. In addition, nothing in the Hindalco RSUs will obligate the Company or an affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a member of the Company's Board or a consultant for the Company or an affiliate.

6. **Withholding Obligations**

(a) At the time when the Hindalco RSUs vest, in whole or in part, and at any time thereafter as requested by the Committee, you hereby agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an affiliate, if any, which arise in connection with such vesting and settlement of the Hindalco RSUs. The Committee may (but is not required to), to the extent permitted by law, deduct any such tax and other withholding amounts from any payment of any kind otherwise due to you from the Company, its Parent or any subsidiary of the Company.

(b) The Committee and the Company assume no responsibility for individual income taxes, penalties or interest related to grant, vesting or payment in respect of any Hindalco RSU. Neither the Committee, the Company nor any affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of the Hindalco RSUs. **You should consult with your personal tax advisor regarding the tax ramifications, if any, which result from receipt of the Hindalco RSUs**. You acknowledge that the Company may be required to withhold federal, state and/or local taxes in connection with the vesting and/or payment in respect of the RSUs. **No Hindalco RSUs will vest or be settled unless the tax withholding obligations of the Company and/or any affiliate are satisfied**.

7. **Section 409A; Tax Consequences**

It is the Company's intent that payments under this Agreement and Grant Notice shall be exempt from Section 409A to the extent applicable, and that this Agreement be administered accordingly. Notwithstanding anything to the contrary contained in this Agreement, the Grant Notice or any employment agreement you have entered into with the Company, to the extent that any payment or benefit under this Agreement is determined by the Company to constitute "nonqualified deferred compensation" subject to Section 409A and is payable to you by reason of termination of your employment, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service" (as defined in Section 409A) from the Company and (b) if you are a "specified employee" (within the meaning of Section 409A and as determined by the Company), such payment or benefit shall not be made or provided before the date that is six months after the date of your separation from service from the Company (or your earlier death).

Each payment under this Agreement shall be treated as a separate payment under Section 409A. You hereby agree that the Committee and the Company do not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Committee, the Company, or any of its officers, directors, employees or affiliates related to tax liabilities arising from the Hindalco RSUs or your other compensation.

8. **Notices**

Any notices provided for in the Agreement or the Plan will be given in writing and will be deemed effectively given upon receipt. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and these Hindalco RSUs by electronic means or to request your consent to participate in the Plan by electronic means. By accepting these Hindalco RSUs, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

9. **Agreement Summaries**

In the event that the Company provides you (or anyone acting on your behalf) with summary or other information concerning, including or otherwise relating to your rights or benefits under this Agreement (including, without limitation, the Hindalco RSUs and any vesting thereof), such summary or other information shall in all cases be qualified in its entirety by Exhibit 1 to your Grant Notice, the Grant Notice, this Agreement and the Plan and, unless it explicitly states otherwise and is signed by an officer of the Company, shall not constitute an amendment or other modification hereto.

10. **Acknowledgements**

You understand, acknowledge, agree and hereby stipulate that: (a) you are executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else; (b) the Hindalco RSUs are intended to be consideration in exchange for the promises and covenants set forth in this Agreement; (c) you have carefully read, considered and understand all of the provisions of this Agreement and the Company's policies reflected in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged; (d) you have asked any questions needed for you to understand the terms, consequences and binding effect of this Agreement and you fully understand them; (e) you were provided an opportunity to seek the advice of an attorney and/or a tax professional of your choice before accepting this award of Hindalco RSUs and (f) the obligations and restrictions set forth in this Agreement are fair and reasonable.

11. **Clawback**

This Hindalco RSU shall be subject to any compensation recoupment policy of the Company that is applicable by its terms to you and to awards of this type.

NOVELIS INC.
FY2027 LONG-TERM INCENTIVE PLAN
CASH-BASED PERFORMANCE UNIT GRANT NOTICE

Novelis Inc., a corporation organized under the laws of Canada (the "Company"), pursuant to its FY2027 Long-Term Incentive Plan, as may be amended from time to time (the "Plan"), hereby grants to Participant the number of cash-based performance units ("PUs") set forth below. Each PU represents the right to receive a cash payment upon vesting and subject to the achievement of each of the performance conditions set forth in Exhibit 2 attached hereto (the "Performance Goals") over the Performance Period. This Award is subject to all of the terms and conditions as set forth in this Cash-Based Performance Unit Grant Notice (this "Notice"), in the corresponding Cash-Based Performance Unit Agreement and the Plan, which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Cash-Based Performance Unit Agreement will have the same definitions as in the Plan or the Cash-Based Performance Unit Agreement. If there is any conflict between the terms in this Notice, Exhibit 1 and Exhibit 2 to this Notice, the corresponding Cash-Based Performance Unit Agreement and the Plan, then such conflict or inconsistency shall be resolved by giving such documents precedence in the following order: Exhibit 1 to this Notice, Exhibit 2 to this Notice, the corresponding Cash-Based Performance Unit Agreement, and then the Plan.

Participant	###PARTICIPANT_NAME###
Grant Name:	###GRANT_NAME###
Date of Grant:	###GRANT_DATE###
Vesting Date:	June 11, 2029
Target Number of PUs:	###TOTAL_AWARDS###
Performance Period	April 1, 2026 – March 31, 2029

Type of Grant: Cash-Based Performance Units

Vesting Schedule: The number of PUs earned by Participant for the Performance Period shall vest and be earned based on the Performance Goals set forth in Exhibit 2, which is attached hereto and incorporated herein in its entirety. All determinations of whether Performance Goals have been achieved and the number of PUs earned by Participant shall be made by the Administrator in its sole discretion.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Notice, the corresponding Cash-Based Performance Unit Agreement and the Plan. Participant acknowledges and agrees that this Notice and the corresponding Cash-Based Performance Unit Agreement may not be modified, amended or revised except as provided in the Plan. Participant further acknowledges that as of the Date of Grant, this Notice, the corresponding Cash-Based Performance Unit Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding this PU award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of the following agreements only. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under this Notice, the corresponding Cash-Based Performance Unit Agreement and the Plan.

By accepting these PUs, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

Novelis Inc.

By: Steven Fisher
Title: President and Chief Executive Officer

Participant:

###REQUIRED_SIGNATURE###

Date:

Attachments: Cash-Based Performance Unit Agreement; FY2027 Long-Term Incentive Plan (as amended from time to time)

Exhibit 1
Vesting Schedule

1. **Definitions**.

   a. "Earned PUs" means the number of PUs earned by Participant during the Performance Period, determined in accordance with this Exhibit 1 and Exhibit 2, the Grant Notice and the Cash-Based Performance Unit Agreement.

   b. "Performance Goals" means the performance goals identified in Exhibit 2, which are established by the Committee in its sole discretion with respect to the Performance Period.

   c. "Performance Period" has the meaning set forth in the Notice.

   d. "Retirement" means Participant voluntarily terminates active Service after each of the following conditions have been met: (i) Participant attains age 65 or has a combination of age and years of Service greater than or equal to 65 with a minimum age of 55, and thereafter provides at least six (6) months' written notice of Participant's intended retirement; (ii) the Committee (or its delegate) accepts in writing Participant's intended retirement, subject to successfully fulfilling transition duties and responsibilities and remaining employed until a Retirement date set by the Committee (or its delegate), it being understood that these duties and responsibilities are in addition to Participant's regular duties and responsibilities, and may require continued employment beyond the end of the six (6) month notice period; and (iii) the Committee (or its delegate) determines that Participant has successfully fulfilled Participant's transition duties and responsibilities. The Committee (or its delegate) shall, in its sole discretion, (A) decide whether or not to accept Participant's intended Retirement, (B) set forth in writing the terms of Participant's transition duties and responsibilities and Participant's Retirement date and (iii) determine whether or not Participant has successfully met Participant's transition duties and responsibilities not later than sixty (60) days after Participant's date of termination.

   e. "Target Number of PUs" has the meaning set forth in the Notice.

   f. "Vesting Date" means June 11, 2029.

2. **Vesting**. 100% of the total Earned PUs for the Performance Period will vest upon the Vesting Date subject to Participant's Service with the Company through the Vesting Date. Except as otherwise provided herein, all PUs that are unvested on Participant's termination of Service will be automatically and immediately forfeited for no consideration. All determinations of whether Performance Goals have been achieved and the number of PUs earned by Participant shall be made by the Committee in its sole discretion. Any PUs that are not Earned PUs will be forfeited for no consideration.

3. **Termination of Service**.

   a. **Death or Disability.** Subject to Section 3(f) and Section 4 in this Exhibit 1, if Participant incurs a termination of Service as a result of death or Disability, Participant will become fully vested as of the time immediately prior to such termination of Service based on 100% of target levels.

b. **Retirement**. Subject to Section 3(f) and Section 4 in this Exhibit 1, if Participant incurs a termination of Service as a result of Retirement, on the Vesting Date Participant will vest in the number of PUs that would have otherwise vested (if any) based on actual performance level at the Vesting Date as if Participant's Service continued through such date, pro-rated through the date of termination determined by multiplying such number of Earned PUs by a fraction, (i) the numerator of which is the number of full months from the Date of Grant and (ii) the denominator is the number of full months from the Date of Grant through the Vesting Date. All unvested PUs that do not become vested pursuant to this Section 3(b) will be forfeited.

c. **Termination without Cause or for Good Reason**. Subject to 3(f) and Section 4 in this Exhibit 1, if Participant's Service is terminated by a Company Group Employer prior to the Vesting Date without Cause or by Participant for Good Reason, Participant will vest in the number of PUs that would otherwise have vested (if any) based on actual performance level at the Vesting Date, as if Participant's Service continued through such date, pro-rated through the date of termination determined by multiplying such number of Earned PUs by a fraction, (i) the numerator of which is the number of full months from the Date of Grant and (ii) the denominator is the number of full months from the Date of Grant through the Vesting Date. All unvested PUs that do not become vested pursuant to this Section 3(c) will be forfeited.

d. **Change in Control**. Subject to Section 3(f) and Section 4 in this Exhibit 1:

   i. If a Change in Control occurs and the successor or purchaser in the Change in Control has assumed the Company's obligations with respect to the PUs or provided a substitute award and within 12 months following the occurrence of the Change in Control, Participant's Service is terminated by the Company without Cause or by Participant for Good Reason, Participant will become fully vested as of the time immediately prior to such termination of Service based on 100% of target levels.

   ii. If a Change in Control occurs and the successor or purchaser in the Change in Control has not assumed the Company's obligations with respect to the PUs nor provided a substitute award, (1) if such Change in Control occurs following the Board's approval of the performance measures for each respective fiscal year of the Performance Period, the unvested PUs will become vested as to the greater of (A) the Target Number of PUs or (B) the number of PUs that would vest based on actual performance through the date of the Change in Control, extrapolated through the remainder of the Performance Period, or (2) if such Change in Control occurs prior to the Board's approval of the performance measures for each respective fiscal year of the Performance Period, then the Target Number of PUs.

e. **Intercompany Transfer.** If a Participant's Service with the Company is transferred outside of the Company such that the Participant becomes an Employee at another Company Group Employer, the Participant will continue to vest in the unvested PUs on each Vesting Date following such transfer; provided, that the Participant remains an Employee of the applicable Company Group Employer through each such Vesting Date.

f. **Voluntary Termination.** If Participant's Service is terminated as a result of Participant's voluntary resignation prior to the Vesting Date, all unvested PUs will be forfeited as of the date of termination.

g. **Termination for Cause; Breach of Restrictive Covenants**. If (i) the Participant's Service is terminated by a Company Group Employer for Cause or (ii) if applicable, the Participant breaches their Restrictive Covenant Agreement (whether prior to or after the termination of the Participant's Service), all unvested PUs will be forfeited for no consideration as of the date of termination or breach (as applicable).

4. **Release**. The Receipt of cash payment for the PUs that are eligible to vest pursuant to Section 3(a), (b), (c), (d) and (e) in this Exhibit 1 shall be subject to the execution and nonrevocation of a general release of claims in favor of the Company, in a form reasonably satisfactory to the Company.

Exhibit 2

Performance Goals and Performance Determination

[Intentionally Omitted.]

Attachment 1
Cash-Based Performance Unit Agreement

NOVELIS INC.
FY2027 LONG-TERM INCENTIVE PLAN
CASH-BASED PERFORMANCE UNIT AGREEMENT

Pursuant to your Performance Unit Grant Notice ("Grant Notice") and this Cash-Based Performance Unit Agreement (this "Agreement"), Novelis Inc., a corporation organized under the laws of Canada (the "Company") has granted you the number of PUs under its FY2027 Long-Term Incentive Plan (the "Plan") indicated in your Grant Notice, each of which represents the right to receive a cash payment. The PUs are granted to you effective as of the date of grant set forth in the Grant Notice (the "Date of Grant"). Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan will have the same meanings as in the Plan.

The details of the PUs, in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. **Grant of PUs**

Each PU represents the right to receive a cash payment upon vesting and subject to the achievement of each Performance Goal. Each PU will have a fixed value of USD 100. The target number of PUs are set forth in your Grant Notice and will be adjusted in the event of changes in capital structure and similar events as provided in Section 16 of the Plan.

2. **Vesting; No Stockholder Rights**

The PUs will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Service with the Company, its Parent or any of its Subsidiaries, except as may be provided otherwise in the Vesting Schedule in Exhibit 1 to your Grant Notice or in an employment or other written agreement between you and the Company. You will not be deemed to be the holder of, or have any of the rights of a stockholder with respect to, any PUs.

3. **Payment**

The number of PUs that are Earned PUs pursuant to the Performance Goals set forth on Exhibit 2 to your Grant Notice will be certified by the Committee as soon as practicable following completion of the Performance Period (the "Certification Date"). The Earned PUs, if any, will be paid in cash to you as soon as administratively practicable following the Certification Date or such earlier vesting date pursuant to Section 3 of Exhibit 1 (but in no event later than the 15th day of the third month following the end of the calendar year of the Vesting Date). The cash payment of the Earned PUs, if any, is denominated in U.S. dollars, but the Company may, in its sole discretion, pay any amounts distributable under this Agreement in local currency through local payroll. Notwithstanding the foregoing, if you are a "specified employee" (within the meaning of Section 409A) on the date of your termination of Service as a result of Retirement, you will have settlement under this Section 4 delayed to the date that is the first day of the seventh month following your date of termination, to the extent required by Section 409A.

4. **Transferability**

The PUs are not assignable or transferable, except by will or by the laws of descent and distribution. Without limiting the generality of the foregoing, the PUs may not be sold, assigned, transferred or otherwise disposed of, or pledged or hypothecated in any manner (whether by operation of law or otherwise), and shall not be subject to execution, attachment or other process.

Any assignment, transfer, sale, pledge, hypothecation or other disposition of the PUs or any attempt to make any such levy of execution, attachment or other process will cause the PUs to terminate immediately.

5. **PUs not a Service Contract**

The PUs are not an employment or service contract, and nothing in the PUs will be deemed to create in any way whatsoever any obligation on your part to continue in the employ or service of the Company or an affiliate, or of the Company or an affiliate to continue your Service. In addition, nothing in the PUs will obligate the Company or an affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a member of the Company's Board or a consultant for the Company or an affiliate.

6. **Withholding Obligations**

(a) At the time when the PUs vest, in whole or in part, and at any time thereafter as requested by the Company, you hereby agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an affiliate, if any, which arise in connection with such vesting and settlement of the PUs. The Company, in its sole discretion, may (but is not required to), to the extent permitted by law, withhold from your wages or other cash compensation paid to you by the Company, its Parent or any Subsidiary or withhold from the proceeds of the cash payment made pursuant to the Earned PUs, as the case may be.

(b) The Committee and the Company assume no responsibility for individual income taxes, penalties or interest related to grant, vesting or settlement of any PU. Neither the Committee, the Company nor any affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of the PUs. **You should consult with your personal tax advisor regarding the tax ramifications, if any, which result from receipt of the PUs**. You acknowledge that the Company may be required to withhold federal, state and/or local taxes in connection with the vesting and/or settlement of the PUs. **No PUs will vest or be settled unless the tax withholding obligations of the Company and/or any affiliate are satisfied**.

7. **Section 409A; Tax Consequences**

It is the Company's intent that payments under this Agreement and Grant Notice shall be exempt from Section 409A to the extent applicable, and that this Agreement be administered accordingly. Notwithstanding anything to the contrary contained in this Agreement, the Grant Notice or any employment agreement you have entered into with the Company, to the extent that any payment or benefit under this Agreement is determined by the Company to constitute "nonqualified deferred compensation" subject to Section 409A and is payable to you by reason of termination of your employment, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service" (as defined in Section 409A) from the Company and (b) if you are a "specified employee" (within the meaning of Section 409A and as determined by the Company), such payment or benefit shall not be made or provided before the date that is six months after the date of your separation from service from the Company (or your earlier death). Each payment under this Agreement shall be treated as a separate payment under Section 409A. You hereby agree that the Committee and the Company do not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Committee, the Company, or any of its officers, directors, employees or affiliates related to tax liabilities arising from the PUs or your other compensation.

8. **Notices**

Any notices provided for in the Agreement or the Plan will be given in writing and will be deemed effectively given upon receipt. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and these PUs by electronic means or to request your consent to participate in the Plan by electronic means. By accepting these PUs, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

9. **Agreement Summaries**

In the event that the Company provides you (or anyone acting on your behalf) with summary or other information concerning, including or otherwise relating to your rights or benefits under this Agreement (including, without limitation, the PUs and any vesting thereof), such summary or other information shall in all cases be qualified in its entirety by Exhibit 1 and Exhibit 2 to your Grant Notice, the Grant Notice, this Agreement and the Plan and, unless it explicitly states otherwise and is signed by an officer of the Company, shall not constitute an amendment or other modification hereto.

10. **Acknowledgements**

You understand, acknowledge, agree and hereby stipulate that: (a) you are executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else; (b) the PUs are intended to be consideration in exchange for the promises and covenants set forth in this Agreement; (c) you have carefully read, considered and understand all of the provisions of this Agreement and the Company's policies reflected in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged; (d) you have asked any questions needed for you to understand the terms, consequences and binding effect of this Agreement and you fully understand them; (e) you were provided an opportunity to seek the advice of an attorney and/or a tax professional of your choice before accepting this award of PUs and (f) the obligations and restrictions set forth in this Agreement are fair and reasonable.

11. **Clawback**

The PUs shall be subject to any compensation recoupment policy of the Company that is applicable by its terms to you and to awards of this type.