

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information													
1a Name of plan <u>NOVELIS SAVINGS AND RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>034</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2005</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>41-2098321</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>330-841-3140</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>331310</u></td> </tr> <tr> <td colspan="2" style="background-color: #cccccc; height: 30px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>034</u>	1c Effective date of plan <u>01/01/2005</u>		2b Employer Identification Number (EIN) <u>41-2098321</u>		2c Plan Sponsor's telephone number <u>330-841-3140</u>		2d Business code (see instructions) <u>331310</u>			
1b Three-digit plan number (PN) ▶	<u>034</u>												
1c Effective date of plan <u>01/01/2005</u>													
2b Employer Identification Number (EIN) <u>41-2098321</u>													
2c Plan Sponsor's telephone number <u>330-841-3140</u>													
2d Business code (see instructions) <u>331310</u>													
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NOVELIS CORP.</u> <u>3560 LENOX ROAD, SUITE 2000</u> <u>ATLANTA, GA 30326</u>													

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	CINDY JACOVETTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☐ Same as Plan Sponsor NOVELIS CORP. 3560 LENOX ROAD ATLANTA, GA 30326		3b Administrator's EIN 41-2098321	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 330-841-3410	
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		5 5175	
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 4210	
a(2) Total number of active participants at the end of the plan year		6a(2) 5007	
b Retired or separated participants receiving benefits.....		6b 153	
c Other retired or separated participants entitled to future benefits		6c 1228	
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 6388	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 25	
f Total. Add lines 6d and 6e		6f 6413	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 6303	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 212	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2F 2K 2S 3D 3F 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NOVELIS SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	034
C Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS CORP.	D Employer Identification Number (EIN) 41-2098321	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52 99	NONE	442009	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	289572	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	66684	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FRAZIER & DEETER, LLC

58-1433845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	20500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BDO USA, LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	12830	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM INVESTMENTS 22-3468527	10 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NOVELIS SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ►	034
C Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS CORP.	D Employer Identification Number (EIN) 41-2098321	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	78075688	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	580716	6008
(2) Participant contributions.....	1b(2)	4941	4560
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	23400918	24875518
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	989807000	1232322105
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1091869263	1257208191

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1091869263	1257208191
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	41179526	
(B) Participants	2a(1)(B)	50649029	
(C) Others (including rollovers).....	2a(1)(C)	8254074	
(2) Noncash contributions.....	2a(2)		100082629
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	991633	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		991633
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		19574018
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	19574018	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		19574018
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		75471
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	-75471	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		73295
(B) Other	2b(5)(B)	73295	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		68713437
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		57009421
c Other income.....	2c		47160
d Total income. Add all income amounts in column (b) and enter total.....	2d		246567064
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	86593246	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	2077	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		86595323
f Corrective distributions (see instructions).....	2f		8388
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	795167	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		795167
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		87398878
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		159168186
l Transfers of assets:			
(1) To this plan.....	2l(1)		6170742
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: FRAZIER & DEETER, LLC

(2) EIN: 58-1433845

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. OMB No. 1210-0110 2021 This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan NOVELIS SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) 034
C Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS CORP.	D Employer Identification Number (EIN) 41-2098321

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

NOVELIS SAVINGS AND RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOVELIS SAVINGS AND RETIREMENT PLAN

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December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Plan Participants
Novelis Savings and Retirement Plan
Atlanta, GA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Novelis Savings and Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) Audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2021 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) Audit opinion on the 2021 Financial Statements.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) Audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) Audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other

than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 Financial Statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 Financial Statements or to the 2021 Financial Statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statement

We were engaged to audit the 2020 financial statements of the Plan (2020 Financial Statement). As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 Financial Statement, and (b) the form and content of the information included in the 2020 Financial Statement other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

October 17, 2022
Atlanta, Georgia

Frazier + Dexter, LLC

NOVELIS SAVINGS AND RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2021</i>	<i>2020</i>
Assets:		
Investments, at fair value (See Note 4):		
Interest in Novelis Master Savings Trust	\$ -	\$ 989,807,000
Investments, at fair value	<u>1,232,322,105</u>	<u>-</u>
Total investments	1,232,322,105	989,807,000
Receivables:		
Employer contributions	6,008	580,716
Participant contributions	4,560	4,941
Notes receivable from participants	<u>24,875,518</u>	<u>23,400,918</u>
Total receivables	<u>24,886,086</u>	<u>23,986,575</u>
Net Assets Available for Benefits	<u>\$ 1,257,208,191</u>	<u>\$ 1,013,793,575</u>

See notes to financial statements.

NOVELIS SAVINGS AND RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2021

Additions to net assets attributed to:

Investment income:

Net investment income from Novelis Master Savings Trust	\$ 84,851,414
Net appreciation in fair value of investments	51,651,984
Dividends and interest	<u>8,989,404</u>

Total investment income	<u>145,492,802</u>
-------------------------	--------------------

Interest income on notes receivable from participants	<u>991,633</u>
---	----------------

Contributions:

Employer	41,179,526
Participant	50,649,029
Rollover	<u>8,254,074</u>

Total contributions	<u>100,082,629</u>
---------------------	--------------------

Total additions	<u>246,567,064</u>
-----------------	--------------------

Deductions from net assets attributed to:

Benefits paid to participants	86,603,711
Administrative expenses	<u>795,167</u>

Total deductions	<u>87,398,878</u>
------------------	-------------------

Net increase	159,168,186
--------------	-------------

Plan transfers in (Note 7)	84,246,430
----------------------------	------------

Net Assets Available for Benefits:

Beginning of year	<u>1,013,793,575</u>
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End of year	<u><u>\$ 1,257,208,191</u></u>
-------------	--------------------------------

See notes to financial statements.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 - Description of plan:

The following description of the Novelis Savings and Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan Sponsor is Novelis Corporation (the Plan Sponsor, Company, or Plan Administrator). The Plan is a profit-sharing plan with a Safe Harbor 401(k) and a Roth 401(k) feature. All full-time employees of Novelis and certain related companies (Novelis Inc. and Logan Aluminum, Inc.) are eligible to participate in the Plan upon date of hire. Part-time employees are eligible after completing one year of service, as defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Company's Pension and Investment Committee (PIC). The PIC determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Effective August 12, 2020, the Plan was restated to allow employees of the the Company's Terre Haute division that are members of a union to become eligible for the Plan.

Effective April 1, 2021, the Plan was amended to allow employees of the the Company's Warren, Ohio plant that are members of a union and hired before February 17, 2017 to become eligible for the Plan.

Contributions

Each year, participants may contribute up to 75% of annual compensation, as defined in the Plan. The participant may elect to make all or a portion of their contribution on a before-tax, Roth 401(k), or after-tax basis subject to certain Internal Revenue Service (IRS) limitations. Participant's who attain age 50 on or before the last day of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision for all new hires. Newly eligible participants are automatically enrolled at a 6% before-tax rate and invested in the target retirement fund closest to their age at retirement, until changed by the participant. The Plan also has an auto-escalation feature, which automatically increases the employees' deferral by one percentage point each July following the year of hire, up to a maximum deferral of 50%. Employees can opt out of auto-enrollment or auto-escalation at any time. Employees of the Company's Warren, Ohio plant and Fairmont, West Virginia plant that are members of a union are not subject to auto-enrollment or auto-escalation.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of plan - continued:

Contributions - continued

The Company makes two types of contributions: "Company Safe Harbor Matching Contributions" and "Retirement Account Contributions." For 2021, the Company made Safe Harbor Matching Contributions of 100% of the first 3% of compensation plus 50% of the next 3% of compensation contributed by an employee. Participants hired January 1, 2005 or later (January 1, 2006 for the Russellville, KY location) are not eligible for the Company's traditional pension plan and therefore are eligible for Retirement Account Contributions. The Company contributed an amount equal to 5% of the participants' compensation to the Retirement Account for the year ended December 31, 2021 to those participants eligible for the Retirement Account Contribution. No employee contributions can be made to the Retirement Account.

Upon enrollment in the Plan, a participant may direct all contributions in 1% increments to any of the Plan's investment options. Participants may change their investment option daily.

Participant accounts

Each participant's account is credited with the participant's contributions, an allocation of the Company's contributions and Plan earnings or losses, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their employee contributions and the Company Safe Harbor Match Contributions plus actual earnings thereon. Retirement Account Contributions are fully vested after the participant has completed three years of service.

Participants become fully vested upon termination of the Plan, upon reaching the normal retirement age of 65, or upon death and total and permanent disability while an employee of the Plan Sponsor. Forfeitures of terminated participants' non-vested accounts may be used to pay Plan expenses or to reduce Company contributions for the Plan year.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of plan - continued:

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$1,025,076 and \$341,031, respectively. These accounts will be used to reduce future Company contributions and/or pay Plan administrative expenses. During the year ended December 31, 2021, Company contributions were reduced by \$345,660 from forfeited non-vested accounts.

Payment of benefits

A participant is entitled to a lump-sum amount equal to the vested value of his or her account upon attainment of age 59½, termination of service, retirement, disability, or death. During 2020, participants were permitted to obtain Coronavirus related distributions due to recent legislation (see Note 2). The Plan does not permit hardship withdrawals. Effective June 1, 2022, the Plan was amended to allow hardship withdrawals. Participants should refer to the Plan document for a complete description of the priority of withdrawal accounts.

No withdrawals or distributions are permitted from the Retirement Account while the participant is actively employed with the Company. Terminated or retired participants with more than \$5,000 in the Plan may leave their account balance in the Plan indefinitely and may elect to make up to 12 withdrawals from the Plan per year. Participants who keep a balance in the Plan beyond age 70½ and who are no longer employed by the Company will be required to take annual required minimum distributions from the Plan. Effective January 1, 2020, the Plan was amended based on the SECURE Act to adjust the minimum required distribution age to 72.

Notes receivable from participants

Participants are permitted to borrow from their account, excluding any Retirement Account balance, within the limits specified by the Internal Revenue Code (IRC). Participants should refer to the Loan Policy Manual for a complete description of the priority of note withdrawal accounts.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of plan - continued:

Notes receivable from participants - continued

Participants may borrow from the Plan in any amount greater than \$1,000 up to 50% of the participant's vested account balance, not to exceed \$50,000. During 2020, notes up to 100% of the participant's vested account balance, not to exceed \$100,000, were available to qualified individuals as a result of recent COVID legislation. Further, the qualified individuals were permitted to suspend note payments and extend note terms for an additional year (see Note 2). Effective January 1, 2021 any applicable note repayments were re-established and note terms were reamortized to conform with ERISA requirements. Note terms are for a period not exceeding five years unless for the purchase of a principal residence, in which case the note repayment period may not extend beyond 15 years. Notes are secured by the balance in the participant's account and bear interest at the prime rate as published in the Wall Street Journal, on the first business day of the month in which the note is obtained. Principal and interest is paid ratably through payroll deductions or in a lump sum payment. Participants are allowed one outstanding note.

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account. Investment related expenses are included in net appreciation of fair value of investments.

Note 2 - Summary of significant accounting policies:

Basis of accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Collective trust fund

Investments in the collective trust fund are required to be reported at fair value. The collective trust fund is composed primarily of fully benefit-responsive investment contracts held by the fund. These contracts are not considered fully benefit-responsive to the Plan as the underlying contracts are not direct investments between the Plan and the issuer. The Plan has elected to value the collective trust fund using the net asset value (NAV) as a practical expedient to determine fair value.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - Summary of significant accounting policies - continued:

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The PIC determines the Plan's valuation policies utilizing information provided by investment advisors and Vanguard Fiduciary Trust Company (Vanguard). See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes both realized and unrealized gains and losses on investments.

Payment of benefits

Benefits are recorded when paid.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make note repayments and the Plan Administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - Summary of significant accounting policies - continued:

Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate risk, market risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

Recent accounting pronouncements

Effective January 1, 2020, the Plan adopted Financial Accounting Standards Board Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement* (ASU 2018-13). ASU 2018-13 changes the fair value measurement disclosure requirements of Accounting Standards Codification 820, *Fair Value Measurement* (ASC 820). Eliminated and modified disclosure requirements under ASU 2018-13 impact the reporting of transfers between Level 1 and Level 2 assets (defined in Note 4), Level 3 asset disclosures, and disclosures about investments in certain entities valued at net asset value. The adoption of ASU 2018-13 did not have a material impact on the Plan's financial statements.

Recent legislative developments

In December 2019, Congress passed the SECURE Act which included numerous reforms to existing retirement law and allows plan sponsors to make certain immediate plan operational changes without formal amendment of the plan document.

In March 2020, Congress passed the CARES Act which included optional immediate changes to distribution and loan provisions without formal amendment of the plan document.

The Plan Sponsor operationally implemented various changes and will be timely amending the Plan for these changes.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - Summary of significant accounting policies - continued:

Effects of COVID-19

In March 2020, the World Health Organization declared the novel Coronavirus (COVID-19) outbreak a pandemic and the President of the United States declared it a national emergency. The COVID-19 pandemic remains subject to the development and severity of new variants. The extent of the impact of COVID-19 on the Plan and financial results will depend on future developments, including the duration and spread of the outbreak within the markets in which the Plan Sponsor operates, government actions and programs, and the related impact on consumer confidence and spending, all of which are highly uncertain.

Subsequent events

The Plan has evaluated subsequent events through October 17, 2022, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2021, have been incorporated into these financial statements.

Note 3 - Interest in Novelis Master Savings Trust and information certified by the trustee:

During the year ended December 31, 2020 and for the period from January 1, 2021 through August 13, 2021 the Plan's investments were held by Vanguard in the Novelis Master Savings Trust (Master Trust), where they were commingled with the investments of the Novelis Hourly Savings Plan (HSP). The Plan had a specific interest in the net assets of the Master Trust, which represented the total of the specific interests of the individual participants in the Plan. Effective August 13, 2021, substantially all participants and assets totaling \$84,246,430 were transferred from HSP to the Plan, effectively closing the Master Trust.

Vanguard is the trustee for the Plan. Vanguard holds the Plan's investment assets and executes investment transactions. Management has determined that Vanguard is a qualified institution and the information prepared and certified by Vanguard meets the requirements of ERISA Section 103(a)(3)(C). Certain information disclosed in the accompanying financial statements and supplemental schedules, including interest in the Novelis Master Savings Trust, investments, and notes receivable from participants held at December 31, 2021 and 2020, and net investment income from Novelis Master Savings Trust, net appreciation in fair investment of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Vanguard.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - Interest in Novelis Master Savings Trust and information certified by the trustee - continued:

At December 31, 2020, the Plan's interest in the net assets of the Master Trust was approximately 99.4%. Investment gains (losses) and expenses were allocated to the Plan based upon its pro rata share in the assets of the Master Trust. The following represents the fair value of the Master Trust at December 31, 2020 and the related income for the period from January 1, 2021 through August 13, 2021:

	<u>December 31, 2020</u>
Investments, at fair value:	
Collective trust funds	\$ 143,284,092
Mutual funds	<u>852,121,837</u>
Total investments	<u>\$ 995,405,929</u>
	 For the Period Ended August 13, <u>2021</u>
Investment income:	
Interest and dividends	\$ 12,627,947
Net appreciation in fair value of investments	<u>72,640,906</u>
Total investment income	<u>\$ 85,268,853</u>

For the period ended August 13, 2021 and the year ended December 31, 2020, there were no Master Trust other assets or other liability balances.

Note 4 - Fair value measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust or Plan has the ability to access.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Fair value measurements - continued:

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets of the Master Trust as of December 31, 2020 and the fair value of Plan investments as of December 31, 2021 measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust and Plan are open-end mutual funds that are registered by the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Master Trust or Plan are deemed to be actively traded.
- Units of participation of the collective trust funds are valued at the NAV provided by the fund's trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participants may ordinarily direct the withdrawal or transfer of all

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Fair value measurements - continued:

or a portion of their investment at contract value daily without any redemption notice or restrictions. Plan level initiated transactions require a 12-month redemption notice in order to withdraw at full book value. Plan level initiated transactions with less than a 12-month redemption notice may incur an adjustment to book value.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan and Master Trust believe their valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,093,467,060	\$ -	\$ -	\$ 1,093,467,060
Total assets in the fair value hierarchy	<u>\$ 1,093,467,060</u>	<u>\$ -</u>	<u>\$ -</u>	1,093,467,060
Investments measured at net asset value:*				
Collective trust funds				<u>138,855,045</u>
Investments at fair value				<u>\$ 1,232,322,105</u>

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Fair value measurements - continued:

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2020:

	Assets at Fair Value as of December 31, 2020		Plan's Share of Assets at Fair Value as of December 31, 2020	
	Level 1	Total	Level 1	Total
Mutual funds	\$ 852,121,837	\$ 852,121,837	\$ 848,260,208	\$ 848,260,208
Total assets in the fair value hierarchy	<u>\$ 852,121,837</u>	852,121,837	<u>\$ 848,260,208</u>	848,260,208
Investments measured at NAV:*				
Collective trust funds		<u>143,284,092</u>		<u>141,546,792</u>
Investments at fair value		<u>\$ 995,405,929</u>		<u>\$ 989,807,000</u>

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2021 and 2020:

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust funds	\$ 138,855,045	None	Daily	Daily

December 31, 2020	Master Trust at Fair Value	Plan's Share at Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust fund	\$ 143,284,092	\$ 141,546,792	None	Daily	Daily

Note 5 - Related-party transactions:

Plan investments include shares of mutual funds and collective trust funds managed by the Vanguard Group, an affiliate of Vanguard, the trustee of the Plan. These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 6 - Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 7 - Plan Transfers In:

Effective August 13, 2021, substantially all participants and assets totaling \$84,246,430 were transferred into the Plan from HSP.

Note 8 - Tax status:

The underlying volume submitter plan has received an opinion letter from the IRS dated March 31, 2014 stating that the form of the Plan is qualified under Section 401(a) of the IRC, and therefore, the related trust is tax-exempt. Subsequent to this the Plan was restated, effective January 1, 2022, with an opinion letter dated June 30, 2020. The Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS volume submitter plan opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTAL INFORMATION

NOVELIS SAVINGS AND RETIREMENT PLAN

EIN 41-2098321

Plan Number - 034

December 31, 2021

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	** Cost	Current Value
	American Funds EuroPacific Growth Fund; Class R-6	Mutual Fund	\$	6,781,594
	Fidelity Small Cap Growth Fund	Mutual Fund		2,467,884
	MFS New Discovery Value Fund; Class R4	Mutual Fund		4,467,072
	PGIM Total Return Bond Fund; Class Z	Mutual Fund		4,879,833
*	Vanguard Extended Market Index Fund: Inst'l Shares	Mutual Fund		68,291,452
*	Vanguard Federal Money Market Fund	Mutual Fund		1,227,222
*	Vanguard Growth Index Fund Inst	Mutual Fund		36,329,604
*	Vanguard Institutional Index Fund Instl Plus Shares	Mutual Fund		217,745,701
*	Vanguard Total Bond Market Index Fund: Inst'l Shr	Mutual Fund		50,960,312
*	Vanguard Total International Bond Index Fund Admiral Shr	Mutual Fund		3,223,433
*	Vanguard Total International Stock Index Fund: Inst'l Shr	Mutual Fund		55,794,289
*	Vanguard U.S. Growth Fund Admiral Shares	Mutual Fund		28,025,087
*	Vanguard Value Index Fund Institutional Shares	Mutual Fund		9,996,492
*	Vanguard Windsor II Fund Admiral Shares	Mutual Fund		11,214,479
*	Vanguard Target Retirement 2015 Trust I	Mutual Fund		17,346,058
*	Vanguard Target Retirement 2020 Trust I	Mutual Fund		40,345,305
*	Vanguard Target Retirement 2025 Trust I	Mutual Fund		61,192,080
*	Vanguard Target Retirement 2030 Trust I	Mutual Fund		85,482,893
*	Vanguard Target Retirement 2035 Trust I	Mutual Fund		80,666,677
*	Vanguard Target Retirement 2040 Trust I	Mutual Fund		81,287,206
*	Vanguard Target Retirement 2045 Trust I	Mutual Fund		68,853,182
*	Vanguard Target Retirement 2050 Trust I	Mutual Fund		68,888,473
*	Vanguard Target Retirement 2055 Trust I	Mutual Fund		51,111,229
*	Vanguard Target Retirement 2060 Trust I	Mutual Fund		20,289,653
*	Vanguard Target Retirement 2065 Trust I	Mutual Fund		1,761,336
*	Vanguard Target Retirement Income Trust I	Mutual Fund		14,838,514
		Total Mutual Funds		1,093,467,060
*	Vanguard Retirement Savings Trust III	Collective Trust Funds		135,324,419
*	Guaranteed Fund Contract	Collective Trust Funds		3,530,626
		Total Collective Trust Funds		138,855,045
*	Participant Notes	Interest rates of 3.25% - 7.75%		24,875,518
				<u>\$ 1,257,197,623</u>

*Indicates a party-in interest to the Plan, as defined by ERISA.

**Cost is not required for participant-directed investments.

Note: The above data is based upon information that has been certified as complete and accurate by the trustee, Vanguard Fiduciary Trust Company.

NOVELIS SAVINGS AND RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOVELIS SAVINGS AND RETIREMENT PLAN

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December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Plan Participants
Novelis Savings and Retirement Plan
Atlanta, GA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Novelis Savings and Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) Audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2021 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) Audit opinion on the 2021 Financial Statements.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) Audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) Audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other

than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 Financial Statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 Financial Statements or to the 2021 Financial Statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statement

We were engaged to audit the 2020 financial statements of the Plan (2020 Financial Statement). As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 Financial Statement, and (b) the form and content of the information included in the 2020 Financial Statement other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

October 17, 2022
Atlanta, Georgia

Frazier + Dexter, LLC

NOVELIS SAVINGS AND RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value (See Note 4):		
Interest in Novelis Master Savings Trust	\$ -	\$ 989,807,000
Investments, at fair value	<u>1,232,322,105</u>	<u>-</u>
Total investments	1,232,322,105	989,807,000
Receivables:		
Employer contributions	6,008	580,716
Participant contributions	4,560	4,941
Notes receivable from participants	<u>24,875,518</u>	<u>23,400,918</u>
Total receivables	<u>24,886,086</u>	<u>23,986,575</u>
Net Assets Available for Benefits	<u>\$ 1,257,208,191</u>	<u>\$ 1,013,793,575</u>

See notes to financial statements.

NOVELIS SAVINGS AND RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2021

Additions to net assets attributed to:

Investment income:

Net investment income from Novelis Master Savings Trust	\$ 84,851,414
Net appreciation in fair value of investments	51,651,984
Dividends and interest	<u>8,989,404</u>

Total investment income	<u>145,492,802</u>
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Interest income on notes receivable from participants	<u>991,633</u>
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Contributions:

Employer	41,179,526
Participant	50,649,029
Rollover	<u>8,254,074</u>

Total contributions	<u>100,082,629</u>
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Total additions	<u>246,567,064</u>
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Deductions from net assets attributed to:

Benefits paid to participants	86,603,711
Administrative expenses	<u>795,167</u>

Total deductions	<u>87,398,878</u>
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Net increase	159,168,186
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Plan transfers in (Note 7)	84,246,430
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Net Assets Available for Benefits:

Beginning of year	<u>1,013,793,575</u>
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End of year	<u><u>\$ 1,257,208,191</u></u>
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See notes to financial statements.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 - Description of plan:

The following description of the Novelis Savings and Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan Sponsor is Novelis Corporation (the Plan Sponsor, Company, or Plan Administrator). The Plan is a profit-sharing plan with a Safe Harbor 401(k) and a Roth 401(k) feature. All full-time employees of Novelis and certain related companies (Novelis Inc. and Logan Aluminum, Inc.) are eligible to participate in the Plan upon date of hire. Part-time employees are eligible after completing one year of service, as defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Company's Pension and Investment Committee (PIC). The PIC determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Effective August 12, 2020, the Plan was restated to allow employees of the the Company's Terre Haute division that are members of a union to become eligible for the Plan.

Effective April 1, 2021, the Plan was amended to allow employees of the the Company's Warren, Ohio plant that are members of a union and hired before February 17, 2017 to become eligible for the Plan.

Contributions

Each year, participants may contribute up to 75% of annual compensation, as defined in the Plan. The participant may elect to make all or a portion of their contribution on a before-tax, Roth 401(k), or after-tax basis subject to certain Internal Revenue Service (IRS) limitations. Participant's who attain age 50 on or before the last day of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision for all new hires. Newly eligible participants are automatically enrolled at a 6% before-tax rate and invested in the target retirement fund closest to their age at retirement, until changed by the participant. The Plan also has an auto-escalation feature, which automatically increases the employees' deferral by one percentage point each July following the year of hire, up to a maximum deferral of 50%. Employees can opt out of auto-enrollment or auto-escalation at any time. Employees of the Company's Warren, Ohio plant and Fairmont, West Virginia plant that are members of a union are not subject to auto-enrollment or auto-escalation.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of plan - continued:

Contributions - continued

The Company makes two types of contributions: "Company Safe Harbor Matching Contributions" and "Retirement Account Contributions." For 2021, the Company made Safe Harbor Matching Contributions of 100% of the first 3% of compensation plus 50% of the next 3% of compensation contributed by an employee. Participants hired January 1, 2005 or later (January 1, 2006 for the Russellville, KY location) are not eligible for the Company's traditional pension plan and therefore are eligible for Retirement Account Contributions. The Company contributed an amount equal to 5% of the participants' compensation to the Retirement Account for the year ended December 31, 2021 to those participants eligible for the Retirement Account Contribution. No employee contributions can be made to the Retirement Account.

Upon enrollment in the Plan, a participant may direct all contributions in 1% increments to any of the Plan's investment options. Participants may change their investment option daily.

Participant accounts

Each participant's account is credited with the participant's contributions, an allocation of the Company's contributions and Plan earnings or losses, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their employee contributions and the Company Safe Harbor Match Contributions plus actual earnings thereon. Retirement Account Contributions are fully vested after the participant has completed three years of service.

Participants become fully vested upon termination of the Plan, upon reaching the normal retirement age of 65, or upon death and total and permanent disability while an employee of the Plan Sponsor. Forfeitures of terminated participants' non-vested accounts may be used to pay Plan expenses or to reduce Company contributions for the Plan year.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of plan - continued:

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$1,025,076 and \$341,031, respectively. These accounts will be used to reduce future Company contributions and/or pay Plan administrative expenses. During the year ended December 31, 2021, Company contributions were reduced by \$345,660 from forfeited non-vested accounts.

Payment of benefits

A participant is entitled to a lump-sum amount equal to the vested value of his or her account upon attainment of age 59½, termination of service, retirement, disability, or death. During 2020, participants were permitted to obtain Coronavirus related distributions due to recent legislation (see Note 2). The Plan does not permit hardship withdrawals. Effective June 1, 2022, the Plan was amended to allow hardship withdrawals. Participants should refer to the Plan document for a complete description of the priority of withdrawal accounts.

No withdrawals or distributions are permitted from the Retirement Account while the participant is actively employed with the Company. Terminated or retired participants with more than \$5,000 in the Plan may leave their account balance in the Plan indefinitely and may elect to make up to 12 withdrawals from the Plan per year. Participants who keep a balance in the Plan beyond age 70½ and who are no longer employed by the Company will be required to take annual required minimum distributions from the Plan. Effective January 1, 2020, the Plan was amended based on the SECURE Act to adjust the minimum required distribution age to 72.

Notes receivable from participants

Participants are permitted to borrow from their account, excluding any Retirement Account balance, within the limits specified by the Internal Revenue Code (IRC). Participants should refer to the Loan Policy Manual for a complete description of the priority of note withdrawal accounts.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of plan - continued:

Notes receivable from participants - continued

Participants may borrow from the Plan in any amount greater than \$1,000 up to 50% of the participant's vested account balance, not to exceed \$50,000. During 2020, notes up to 100% of the participant's vested account balance, not to exceed \$100,000, were available to qualified individuals as a result of recent COVID legislation. Further, the qualified individuals were permitted to suspend note payments and extend note terms for an additional year (see Note 2). Effective January 1, 2021 any applicable note repayments were re-established and note terms were reamortized to conform with ERISA requirements. Note terms are for a period not exceeding five years unless for the purchase of a principal residence, in which case the note repayment period may not extend beyond 15 years. Notes are secured by the balance in the participant's account and bear interest at the prime rate as published in the Wall Street Journal, on the first business day of the month in which the note is obtained. Principal and interest is paid ratably through payroll deductions or in a lump sum payment. Participants are allowed one outstanding note.

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account. Investment related expenses are included in net appreciation of fair value of investments.

Note 2 - Summary of significant accounting policies:

Basis of accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Collective trust fund

Investments in the collective trust fund are required to be reported at fair value. The collective trust fund is composed primarily of fully benefit-responsive investment contracts held by the fund. These contracts are not considered fully benefit-responsive to the Plan as the underlying contracts are not direct investments between the Plan and the issuer. The Plan has elected to value the collective trust fund using the net asset value (NAV) as a practical expedient to determine fair value.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - Summary of significant accounting policies - continued:

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The PIC determines the Plan's valuation policies utilizing information provided by investment advisors and Vanguard Fiduciary Trust Company (Vanguard). See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes both realized and unrealized gains and losses on investments.

Payment of benefits

Benefits are recorded when paid.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make note repayments and the Plan Administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - Summary of significant accounting policies - continued:

Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate risk, market risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

Recent accounting pronouncements

Effective January 1, 2020, the Plan adopted Financial Accounting Standards Board Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement* (ASU 2018-13). ASU 2018-13 changes the fair value measurement disclosure requirements of Accounting Standards Codification 820, *Fair Value Measurement* (ASC 820). Eliminated and modified disclosure requirements under ASU 2018-13 impact the reporting of transfers between Level 1 and Level 2 assets (defined in Note 4), Level 3 asset disclosures, and disclosures about investments in certain entities valued at net asset value. The adoption of ASU 2018-13 did not have a material impact on the Plan's financial statements.

Recent legislative developments

In December 2019, Congress passed the SECURE Act which included numerous reforms to existing retirement law and allows plan sponsors to make certain immediate plan operational changes without formal amendment of the plan document.

In March 2020, Congress passed the CARES Act which included optional immediate changes to distribution and loan provisions without formal amendment of the plan document.

The Plan Sponsor operationally implemented various changes and will be timely amending the Plan for these changes.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - Summary of significant accounting policies - continued:

Effects of COVID-19

In March 2020, the World Health Organization declared the novel Coronavirus (COVID-19) outbreak a pandemic and the President of the United States declared it a national emergency. The COVID-19 pandemic remains subject to the development and severity of new variants. The extent of the impact of COVID-19 on the Plan and financial results will depend on future developments, including the duration and spread of the outbreak within the markets in which the Plan Sponsor operates, government actions and programs, and the related impact on consumer confidence and spending, all of which are highly uncertain.

Subsequent events

The Plan has evaluated subsequent events through October 17, 2022, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2021, have been incorporated into these financial statements.

Note 3 - Interest in Novelis Master Savings Trust and information certified by the trustee:

During the year ended December 31, 2020 and for the period from January 1, 2021 through August 13, 2021 the Plan's investments were held by Vanguard in the Novelis Master Savings Trust (Master Trust), where they were commingled with the investments of the Novelis Hourly Savings Plan (HSP). The Plan had a specific interest in the net assets of the Master Trust, which represented the total of the specific interests of the individual participants in the Plan. Effective August 13, 2021, substantially all participants and assets totaling \$84,246,430 were transferred from HSP to the Plan, effectively closing the Master Trust.

Vanguard is the trustee for the Plan. Vanguard holds the Plan's investment assets and executes investment transactions. Management has determined that Vanguard is a qualified institution and the information prepared and certified by Vanguard meets the requirements of ERISA Section 103(a)(3)(C). Certain information disclosed in the accompanying financial statements and supplemental schedules, including interest in the Novelis Master Savings Trust, investments, and notes receivable from participants held at December 31, 2021 and 2020, and net investment income from Novelis Master Savings Trust, net appreciation in fair investment of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Vanguard.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - Interest in Novelis Master Savings Trust and information certified by the trustee - continued:

At December 31, 2020, the Plan's interest in the net assets of the Master Trust was approximately 99.4%. Investment gains (losses) and expenses were allocated to the Plan based upon its pro rata share in the assets of the Master Trust. The following represents the fair value of the Master Trust at December 31, 2020 and the related income for the period from January 1, 2021 through August 13, 2021:

	<u>December 31, 2020</u>
Investments, at fair value:	
Collective trust funds	\$ 143,284,092
Mutual funds	<u>852,121,837</u>
Total investments	<u>\$ 995,405,929</u>
	For the Period Ended August 13, <u>2021</u>
Investment income:	
Interest and dividends	\$ 12,627,947
Net appreciation in fair value of investments	<u>72,640,906</u>
Total investment income	<u>\$ 85,268,853</u>

For the period ended August 13, 2021 and the year ended December 31, 2020, there were no Master Trust other assets or other liability balances.

Note 4 - Fair value measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust or Plan has the ability to access.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Fair value measurements - continued:

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets of the Master Trust as of December 31, 2020 and the fair value of Plan investments as of December 31, 2021 measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust and Plan are open-end mutual funds that are registered by the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Master Trust or Plan are deemed to be actively traded.
- Units of participation of the collective trust funds are valued at the NAV provided by the fund's trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participants may ordinarily direct the withdrawal or transfer of all

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Fair value measurements - continued:

or a portion of their investment at contract value daily without any redemption notice or restrictions. Plan level initiated transactions require a 12-month redemption notice in order to withdraw at full book value. Plan level initiated transactions with less than a 12-month redemption notice may incur an adjustment to book value.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan and Master Trust believe their valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,093,467,060	\$ -	\$ -	\$ 1,093,467,060
Total assets in the fair value hierarchy	<u>\$ 1,093,467,060</u>	<u>\$ -</u>	<u>\$ -</u>	1,093,467,060
Investments measured at net asset value:*				
Collective trust funds				<u>138,855,045</u>
Investments at fair value				<u>\$ 1,232,322,105</u>

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Fair value measurements - continued:

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2020:

	Assets at Fair Value as of December 31, 2020		Plan's Share of Assets at Fair Value as of December 31, 2020	
	Level 1	Total	Level 1	Total
Mutual funds	\$ 852,121,837	\$ 852,121,837	\$ 848,260,208	\$ 848,260,208
Total assets in the fair value hierarchy	<u>\$ 852,121,837</u>	852,121,837	<u>\$ 848,260,208</u>	848,260,208
Investments measured at NAV:*				
Collective trust funds		<u>143,284,092</u>		<u>141,546,792</u>
Investments at fair value		<u>\$ 995,405,929</u>		<u>\$ 989,807,000</u>

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2021 and 2020:

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>	
Collective trust funds	\$ 138,855,045	None	Daily	Daily	
<u>December 31, 2020</u>	<u>Master Trust at Fair Value</u>	<u>Plan's Share at Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective trust fund	\$ 143,284,092	\$ 141,546,792	None	Daily	Daily

Note 5 - Related-party transactions:

Plan investments include shares of mutual funds and collective trust funds managed by the Vanguard Group, an affiliate of Vanguard, the trustee of the Plan. These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 6 - Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 7 - Plan Transfers In:

Effective August 13, 2021, substantially all participants and assets totaling \$84,246,430 were transferred into the Plan from HSP.

Note 8 - Tax status:

The underlying volume submitter plan has received an opinion letter from the IRS dated March 31, 2014 stating that the form of the Plan is qualified under Section 401(a) of the IRC, and therefore, the related trust is tax-exempt. Subsequent to this the Plan was restated, effective January 1, 2022, with an opinion letter dated June 30, 2020. The Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS volume submitter plan opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTAL INFORMATION

NOVELIS SAVINGS AND RETIREMENT PLAN

EIN 41-2098321

Plan Number - 034

December 31, 2021

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	** Cost	Current Value
	American Funds EuroPacific Growth Fund; Class R-6	Mutual Fund	\$	6,781,594
	Fidelity Small Cap Growth Fund	Mutual Fund		2,467,884
	MFS New Discovery Value Fund; Class R4	Mutual Fund		4,467,072
	PGIM Total Return Bond Fund; Class Z	Mutual Fund		4,879,833
*	Vanguard Extended Market Index Fund: Inst'l Shares	Mutual Fund		68,291,452
*	Vanguard Federal Money Market Fund	Mutual Fund		1,227,222
*	Vanguard Growth Index Fund Inst	Mutual Fund		36,329,604
*	Vanguard Institutional Index Fund Instl Plus Shares	Mutual Fund		217,745,701
*	Vanguard Total Bond Market Index Fund: Inst'l Shr	Mutual Fund		50,960,312
*	Vanguard Total International Bond Index Fund Admiral Shr	Mutual Fund		3,223,433
*	Vanguard Total International Stock Index Fund: Inst'l Shr	Mutual Fund		55,794,289
*	Vanguard U.S. Growth Fund Admiral Shares	Mutual Fund		28,025,087
*	Vanguard Value Index Fund Institutional Shares	Mutual Fund		9,996,492
*	Vanguard Windsor II Fund Admiral Shares	Mutual Fund		11,214,479
*	Vanguard Target Retirement 2015 Trust I	Mutual Fund		17,346,058
*	Vanguard Target Retirement 2020 Trust I	Mutual Fund		40,345,305
*	Vanguard Target Retirement 2025 Trust I	Mutual Fund		61,192,080
*	Vanguard Target Retirement 2030 Trust I	Mutual Fund		85,482,893
*	Vanguard Target Retirement 2035 Trust I	Mutual Fund		80,666,677
*	Vanguard Target Retirement 2040 Trust I	Mutual Fund		81,287,206
*	Vanguard Target Retirement 2045 Trust I	Mutual Fund		68,853,182
*	Vanguard Target Retirement 2050 Trust I	Mutual Fund		68,888,473
*	Vanguard Target Retirement 2055 Trust I	Mutual Fund		51,111,229
*	Vanguard Target Retirement 2060 Trust I	Mutual Fund		20,289,653
*	Vanguard Target Retirement 2065 Trust I	Mutual Fund		1,761,336
*	Vanguard Target Retirement Income Trust I	Mutual Fund		14,838,514
		Total Mutual Funds		1,093,467,060
*	Vanguard Retirement Savings Trust III	Collective Trust Funds		135,324,419
*	Guaranteed Fund Contract	Collective Trust Funds		3,530,626
		Total Collective Trust Funds		138,855,045
*	Participant Notes	Interest rates of 3.25% - 7.75%		24,875,518
				<u>\$ 1,257,197,623</u>

*Indicates a party-in interest to the Plan, as defined by ERISA.

**Cost is not required for participant-directed investments.

Note: The above data is based upon information that has been certified as complete and accurate by the trustee, Vanguard Fiduciary Trust Company.

NOVELIS SAVINGS AND RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOVELIS SAVINGS AND RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Plan Participants
Novelis Savings and Retirement Plan
Atlanta, GA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Novelis Savings and Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) Audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2021 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) Audit opinion on the 2021 Financial Statements.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) Audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) Audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other

than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 Financial Statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 Financial Statements or to the 2021 Financial Statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statement

We were engaged to audit the 2020 financial statements of the Plan (2020 Financial Statement). As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 Financial Statement, and (b) the form and content of the information included in the 2020 Financial Statement other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

October 17, 2022
Atlanta, Georgia

Frazier + Dexter, LLC

NOVELIS SAVINGS AND RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value (See Note 4):		
Interest in Novelis Master Savings Trust	\$ -	\$ 989,807,000
Investments, at fair value	<u>1,232,322,105</u>	<u>-</u>
Total investments	1,232,322,105	989,807,000
Receivables:		
Employer contributions	6,008	580,716
Participant contributions	4,560	4,941
Notes receivable from participants	<u>24,875,518</u>	<u>23,400,918</u>
Total receivables	<u>24,886,086</u>	<u>23,986,575</u>
Net Assets Available for Benefits	<u>\$ 1,257,208,191</u>	<u>\$ 1,013,793,575</u>

See notes to financial statements.

NOVELIS SAVINGS AND RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2021

Additions to net assets attributed to:

Investment income:

Net investment income from Novelis Master Savings Trust	\$ 84,851,414
Net appreciation in fair value of investments	51,651,984
Dividends and interest	<u>8,989,404</u>

Total investment income	<u>145,492,802</u>
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Interest income on notes receivable from participants	<u>991,633</u>
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Contributions:

Employer	41,179,526
Participant	50,649,029
Rollover	<u>8,254,074</u>

Total contributions	<u>100,082,629</u>
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Total additions	<u>246,567,064</u>
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Deductions from net assets attributed to:

Benefits paid to participants	86,603,711
Administrative expenses	<u>795,167</u>

Total deductions	<u>87,398,878</u>
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Net increase	159,168,186
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Plan transfers in (Note 7)	84,246,430
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Net Assets Available for Benefits:

Beginning of year	<u>1,013,793,575</u>
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End of year	<u><u>\$ 1,257,208,191</u></u>
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See notes to financial statements.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 - Description of plan:

The following description of the Novelis Savings and Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan Sponsor is Novelis Corporation (the Plan Sponsor, Company, or Plan Administrator). The Plan is a profit-sharing plan with a Safe Harbor 401(k) and a Roth 401(k) feature. All full-time employees of Novelis and certain related companies (Novelis Inc. and Logan Aluminum, Inc.) are eligible to participate in the Plan upon date of hire. Part-time employees are eligible after completing one year of service, as defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Company's Pension and Investment Committee (PIC). The PIC determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Effective August 12, 2020, the Plan was restated to allow employees of the the Company's Terre Haute division that are members of a union to become eligible for the Plan.

Effective April 1, 2021, the Plan was amended to allow employees of the the Company's Warren, Ohio plant that are members of a union and hired before February 17, 2017 to become eligible for the Plan.

Contributions

Each year, participants may contribute up to 75% of annual compensation, as defined in the Plan. The participant may elect to make all or a portion of their contribution on a before-tax, Roth 401(k), or after-tax basis subject to certain Internal Revenue Service (IRS) limitations. Participant's who attain age 50 on or before the last day of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision for all new hires. Newly eligible participants are automatically enrolled at a 6% before-tax rate and invested in the target retirement fund closest to their age at retirement, until changed by the participant. The Plan also has an auto-escalation feature, which automatically increases the employees' deferral by one percentage point each July following the year of hire, up to a maximum deferral of 50%. Employees can opt out of auto-enrollment or auto-escalation at any time. Employees of the Company's Warren, Ohio plant and Fairmont, West Virginia plant that are members of a union are not subject to auto-enrollment or auto-escalation.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of plan - continued:

Contributions - continued

The Company makes two types of contributions: "Company Safe Harbor Matching Contributions" and "Retirement Account Contributions." For 2021, the Company made Safe Harbor Matching Contributions of 100% of the first 3% of compensation plus 50% of the next 3% of compensation contributed by an employee. Participants hired January 1, 2005 or later (January 1, 2006 for the Russellville, KY location) are not eligible for the Company's traditional pension plan and therefore are eligible for Retirement Account Contributions. The Company contributed an amount equal to 5% of the participants' compensation to the Retirement Account for the year ended December 31, 2021 to those participants eligible for the Retirement Account Contribution. No employee contributions can be made to the Retirement Account.

Upon enrollment in the Plan, a participant may direct all contributions in 1% increments to any of the Plan's investment options. Participants may change their investment option daily.

Participant accounts

Each participant's account is credited with the participant's contributions, an allocation of the Company's contributions and Plan earnings or losses, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their employee contributions and the Company Safe Harbor Match Contributions plus actual earnings thereon. Retirement Account Contributions are fully vested after the participant has completed three years of service.

Participants become fully vested upon termination of the Plan, upon reaching the normal retirement age of 65, or upon death and total and permanent disability while an employee of the Plan Sponsor. Forfeitures of terminated participants' non-vested accounts may be used to pay Plan expenses or to reduce Company contributions for the Plan year.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of plan - continued:

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$1,025,076 and \$341,031, respectively. These accounts will be used to reduce future Company contributions and/or pay Plan administrative expenses. During the year ended December 31, 2021, Company contributions were reduced by \$345,660 from forfeited non-vested accounts.

Payment of benefits

A participant is entitled to a lump-sum amount equal to the vested value of his or her account upon attainment of age 59½, termination of service, retirement, disability, or death. During 2020, participants were permitted to obtain Coronavirus related distributions due to recent legislation (see Note 2). The Plan does not permit hardship withdrawals. Effective June 1, 2022, the Plan was amended to allow hardship withdrawals. Participants should refer to the Plan document for a complete description of the priority of withdrawal accounts.

No withdrawals or distributions are permitted from the Retirement Account while the participant is actively employed with the Company. Terminated or retired participants with more than \$5,000 in the Plan may leave their account balance in the Plan indefinitely and may elect to make up to 12 withdrawals from the Plan per year. Participants who keep a balance in the Plan beyond age 70½ and who are no longer employed by the Company will be required to take annual required minimum distributions from the Plan. Effective January 1, 2020, the Plan was amended based on the SECURE Act to adjust the minimum required distribution age to 72.

Notes receivable from participants

Participants are permitted to borrow from their account, excluding any Retirement Account balance, within the limits specified by the Internal Revenue Code (IRC). Participants should refer to the Loan Policy Manual for a complete description of the priority of note withdrawal accounts.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of plan - continued:

Notes receivable from participants - continued

Participants may borrow from the Plan in any amount greater than \$1,000 up to 50% of the participant's vested account balance, not to exceed \$50,000. During 2020, notes up to 100% of the participant's vested account balance, not to exceed \$100,000, were available to qualified individuals as a result of recent COVID legislation. Further, the qualified individuals were permitted to suspend note payments and extend note terms for an additional year (see Note 2). Effective January 1, 2021 any applicable note repayments were re-established and note terms were reamortized to conform with ERISA requirements. Note terms are for a period not exceeding five years unless for the purchase of a principal residence, in which case the note repayment period may not extend beyond 15 years. Notes are secured by the balance in the participant's account and bear interest at the prime rate as published in the Wall Street Journal, on the first business day of the month in which the note is obtained. Principal and interest is paid ratably through payroll deductions or in a lump sum payment. Participants are allowed one outstanding note.

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account. Investment related expenses are included in net appreciation of fair value of investments.

Note 2 - Summary of significant accounting policies:

Basis of accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Collective trust fund

Investments in the collective trust fund are required to be reported at fair value. The collective trust fund is composed primarily of fully benefit-responsive investment contracts held by the fund. These contracts are not considered fully benefit-responsive to the Plan as the underlying contracts are not direct investments between the Plan and the issuer. The Plan has elected to value the collective trust fund using the net asset value (NAV) as a practical expedient to determine fair value.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - Summary of significant accounting policies - continued:

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The PIC determines the Plan's valuation policies utilizing information provided by investment advisors and Vanguard Fiduciary Trust Company (Vanguard). See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes both realized and unrealized gains and losses on investments.

Payment of benefits

Benefits are recorded when paid.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make note repayments and the Plan Administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - Summary of significant accounting policies - continued:

Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate risk, market risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

Recent accounting pronouncements

Effective January 1, 2020, the Plan adopted Financial Accounting Standards Board Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement* (ASU 2018-13). ASU 2018-13 changes the fair value measurement disclosure requirements of Accounting Standards Codification 820, *Fair Value Measurement* (ASC 820). Eliminated and modified disclosure requirements under ASU 2018-13 impact the reporting of transfers between Level 1 and Level 2 assets (defined in Note 4), Level 3 asset disclosures, and disclosures about investments in certain entities valued at net asset value. The adoption of ASU 2018-13 did not have a material impact on the Plan's financial statements.

Recent legislative developments

In December 2019, Congress passed the SECURE Act which included numerous reforms to existing retirement law and allows plan sponsors to make certain immediate plan operational changes without formal amendment of the plan document.

In March 2020, Congress passed the CARES Act which included optional immediate changes to distribution and loan provisions without formal amendment of the plan document.

The Plan Sponsor operationally implemented various changes and will be timely amending the Plan for these changes.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - Summary of significant accounting policies - continued:

Effects of COVID-19

In March 2020, the World Health Organization declared the novel Coronavirus (COVID-19) outbreak a pandemic and the President of the United States declared it a national emergency. The COVID-19 pandemic remains subject to the development and severity of new variants. The extent of the impact of COVID-19 on the Plan and financial results will depend on future developments, including the duration and spread of the outbreak within the markets in which the Plan Sponsor operates, government actions and programs, and the related impact on consumer confidence and spending, all of which are highly uncertain.

Subsequent events

The Plan has evaluated subsequent events through October 17, 2022, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2021, have been incorporated into these financial statements.

Note 3 - Interest in Novelis Master Savings Trust and information certified by the trustee:

During the year ended December 31, 2020 and for the period from January 1, 2021 through August 13, 2021 the Plan's investments were held by Vanguard in the Novelis Master Savings Trust (Master Trust), where they were commingled with the investments of the Novelis Hourly Savings Plan (HSP). The Plan had a specific interest in the net assets of the Master Trust, which represented the total of the specific interests of the individual participants in the Plan. Effective August 13, 2021, substantially all participants and assets totaling \$84,246,430 were transferred from HSP to the Plan, effectively closing the Master Trust.

Vanguard is the trustee for the Plan. Vanguard holds the Plan's investment assets and executes investment transactions. Management has determined that Vanguard is a qualified institution and the information prepared and certified by Vanguard meets the requirements of ERISA Section 103(a)(3)(C). Certain information disclosed in the accompanying financial statements and supplemental schedules, including interest in the Novelis Master Savings Trust, investments, and notes receivable from participants held at December 31, 2021 and 2020, and net investment income from Novelis Master Savings Trust, net appreciation in fair investment of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Vanguard.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - Interest in Novelis Master Savings Trust and information certified by the trustee - continued:

At December 31, 2020, the Plan's interest in the net assets of the Master Trust was approximately 99.4%. Investment gains (losses) and expenses were allocated to the Plan based upon its pro rata share in the assets of the Master Trust. The following represents the fair value of the Master Trust at December 31, 2020 and the related income for the period from January 1, 2021 through August 13, 2021:

	<u>December 31, 2020</u>
Investments, at fair value:	
Collective trust funds	\$ 143,284,092
Mutual funds	<u>852,121,837</u>
Total investments	<u>\$ 995,405,929</u>
	 For the Period Ended August 13, <u>2021</u>
Investment income:	
Interest and dividends	\$ 12,627,947
Net appreciation in fair value of investments	<u>72,640,906</u>
Total investment income	<u>\$ 85,268,853</u>

For the period ended August 13, 2021 and the year ended December 31, 2020, there were no Master Trust other assets or other liability balances.

Note 4 - Fair value measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust or Plan has the ability to access.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Fair value measurements - continued:

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets of the Master Trust as of December 31, 2020 and the fair value of Plan investments as of December 31, 2021 measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust and Plan are open-end mutual funds that are registered by the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Master Trust or Plan are deemed to be actively traded.
- Units of participation of the collective trust funds are valued at the NAV provided by the fund's trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participants may ordinarily direct the withdrawal or transfer of all

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Fair value measurements - continued:

or a portion of their investment at contract value daily without any redemption notice or restrictions. Plan level initiated transactions require a 12-month redemption notice in order to withdraw at full book value. Plan level initiated transactions with less than a 12-month redemption notice may incur an adjustment to book value.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan and Master Trust believe their valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,093,467,060	\$ -	\$ -	\$ 1,093,467,060
Total assets in the fair value hierarchy	<u>\$ 1,093,467,060</u>	<u>\$ -</u>	<u>\$ -</u>	1,093,467,060
Investments measured at net asset value:*				
Collective trust funds				<u>138,855,045</u>
Investments at fair value				<u>\$ 1,232,322,105</u>

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Fair value measurements - continued:

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2020:

	Assets at Fair Value as of December 31, 2020		Plan's Share of Assets at Fair Value as of December 31, 2020	
	Level 1	Total	Level 1	Total
Mutual funds	\$ 852,121,837	\$ 852,121,837	\$ 848,260,208	\$ 848,260,208
Total assets in the fair value hierarchy	<u>\$ 852,121,837</u>	852,121,837	<u>\$ 848,260,208</u>	848,260,208
Investments measured at NAV:*				
Collective trust funds		<u>143,284,092</u>		<u>141,546,792</u>
Investments at fair value		<u>\$ 995,405,929</u>		<u>\$ 989,807,000</u>

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2021 and 2020:

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>	
Collective trust funds	\$ 138,855,045	None	Daily	Daily	
<u>December 31, 2020</u>	<u>Master Trust at Fair Value</u>	<u>Plan's Share at Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective trust fund	\$ 143,284,092	\$ 141,546,792	None	Daily	Daily

Note 5 - Related-party transactions:

Plan investments include shares of mutual funds and collective trust funds managed by the Vanguard Group, an affiliate of Vanguard, the trustee of the Plan. These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 6 - Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 7 - Plan Transfers In:

Effective August 13, 2021, substantially all participants and assets totaling \$84,246,430 were transferred into the Plan from HSP.

Note 8 - Tax status:

The underlying volume submitter plan has received an opinion letter from the IRS dated March 31, 2014 stating that the form of the Plan is qualified under Section 401(a) of the IRC, and therefore, the related trust is tax-exempt. Subsequent to this the Plan was restated, effective January 1, 2022, with an opinion letter dated June 30, 2020. The Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS volume submitter plan opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTAL INFORMATION

NOVELIS SAVINGS AND RETIREMENT PLAN

EIN 41-2098321

Plan Number - 034

December 31, 2021

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	** Cost	Current Value
	American Funds EuroPacific Growth Fund; Class R-6	Mutual Fund	\$	6,781,594
	Fidelity Small Cap Growth Fund	Mutual Fund		2,467,884
	MFS New Discovery Value Fund; Class R4	Mutual Fund		4,467,072
	PGIM Total Return Bond Fund; Class Z	Mutual Fund		4,879,833
*	Vanguard Extended Market Index Fund: Inst'l Shares	Mutual Fund		68,291,452
*	Vanguard Federal Money Market Fund	Mutual Fund		1,227,222
*	Vanguard Growth Index Fund Inst	Mutual Fund		36,329,604
*	Vanguard Institutional Index Fund Instl Plus Shares	Mutual Fund		217,745,701
*	Vanguard Total Bond Market Index Fund: Inst'l Shr	Mutual Fund		50,960,312
*	Vanguard Total International Bond Index Fund Admiral Shr	Mutual Fund		3,223,433
*	Vanguard Total International Stock Index Fund: Inst'l Shr	Mutual Fund		55,794,289
*	Vanguard U.S. Growth Fund Admiral Shares	Mutual Fund		28,025,087
*	Vanguard Value Index Fund Institutional Shares	Mutual Fund		9,996,492
*	Vanguard Windsor II Fund Admiral Shares	Mutual Fund		11,214,479
*	Vanguard Target Retirement 2015 Trust I	Mutual Fund		17,346,058
*	Vanguard Target Retirement 2020 Trust I	Mutual Fund		40,345,305
*	Vanguard Target Retirement 2025 Trust I	Mutual Fund		61,192,080
*	Vanguard Target Retirement 2030 Trust I	Mutual Fund		85,482,893
*	Vanguard Target Retirement 2035 Trust I	Mutual Fund		80,666,677
*	Vanguard Target Retirement 2040 Trust I	Mutual Fund		81,287,206
*	Vanguard Target Retirement 2045 Trust I	Mutual Fund		68,853,182
*	Vanguard Target Retirement 2050 Trust I	Mutual Fund		68,888,473
*	Vanguard Target Retirement 2055 Trust I	Mutual Fund		51,111,229
*	Vanguard Target Retirement 2060 Trust I	Mutual Fund		20,289,653
*	Vanguard Target Retirement 2065 Trust I	Mutual Fund		1,761,336
*	Vanguard Target Retirement Income Trust I	Mutual Fund		14,838,514
		Total Mutual Funds		1,093,467,060
*	Vanguard Retirement Savings Trust III	Collective Trust Funds		135,324,419
*	Guaranteed Fund Contract	Collective Trust Funds		3,530,626
		Total Collective Trust Funds		138,855,045
*	Participant Notes	Interest rates of 3.25% - 7.75%		24,875,518
				<u>\$ 1,257,197,623</u>

*Indicates a party-in interest to the Plan, as defined by ERISA.

**Cost is not required for participant-directed investments.

Note: The above data is based upon information that has been certified as complete and accurate by the trustee, Vanguard Fiduciary Trust Company.