

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 NOVELIS SAVINGS AND RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 034
		1c Effective date of plan 01/01/2005
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) NOVELIS CORP. 3550 PEACHTREE RD SUITE 1100 ATLANTA, GA 30326	2b Employer Identification Number (EIN) 41-2098321
		2c Plan Sponsor's telephone number 330-841-3140
		2d Business code (see instructions) 331310

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.	10/11/2024	JULIE HARRIS
	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor NOVELIS CORP. 3550 PEACHTREE RD SUITE 1100 ATLANTA, GA 30326	3b Administrator's EIN 41-2098321 3c Administrator's telephone number 330-841-3410
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	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6954
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). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 5439 6a(2) 5512 6b 159 6c 1339 6d 7010 6e 37 6f 7047 6g(1) 6834 6g(2) 6928 6h 243
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 2U 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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	483298	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	416150	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	126534	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 CPAS & ADVSRS

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?
99	NONE	15000	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 ☐

(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 LLC 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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(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

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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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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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
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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
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**a** Plan name**b** Name of
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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	69510	15094
(2) Participant contributions	1b(2)	63860	17700
(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)	25963820	29119128
(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)	1081155491	1290513681
(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	1107252681	1319665603
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	1107252681	1319665603

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)	48291688	
(B) Participants	2a(1)(B)	61354952	
(C) Others (including rollovers)	2a(1)(C)	4997977	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		114644617
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)	1409836	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1409836
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12754886	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12754886
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	-13727	
(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)		
(B) Other	2b(5)(B)		
(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)		98844501
(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)		82020249
c Other income	2c		183877
d Total income. Add all income amounts in column (b) and enter total	2d		309871693

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	96589917	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	49138	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		96639055
f Corrective distributions (see instructions)	2f		1024
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	987328	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		987328
j Total expenses. Add all expense amounts in column (b) and enter total	2j		97627407

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		212244286
l Transfers of assets:			
(1) To this plan	2l(1)		168636
(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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)	☒	☐	9270
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☐	

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
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) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☒ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703218A</u> .	

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NOVELIS SAVINGS AND RETIREMENT PLAN	B Three-digit Plan number (PN) ►	034
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF NOVELIS CORP.	D Administrator's EIN 41-2098321	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
---------------	---

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** ☒ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☐ other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II	Participating Employer Information.
----------------	--

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer NOVELIS CORPORATION	2b EIN 41-2098321	2c Percentage of Total Contributions for the Plan Year 75.83	2d Aggregate Account Balances Attributable to Participating Employer 945662926
2a Name of Participating Employer LOGAN ALUMINUM INC.	2b EIN 61-1064243	2c Percentage of Total Contributions for the Plan Year 24.17	2d Aggregate Account Balances Attributable to Participating Employer 374561944

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2023)
v. 230728**

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

- 3a

Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)

☒ Yes ☐ No
- 3b

If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID

NOVELIS SAVINGS AND RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOVELIS SAVINGS AND RETIREMENT PLAN

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December 31, 2023 and 2022

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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

We have performed audits 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) (ERISA Section 103(a)(3)(C) Audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022 and the related statement of changes in net assets available for benefits for the year ended December 31, 2023 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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. As permitted by ERISA Section 103(a)(3)(C), our audits 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, 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 (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

- the amounts and disclosures in the accompanying 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 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 Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 audits. 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.

Responsibilities of Management for the 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* 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 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 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 audits 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 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 Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other

than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

Frazier + Decker, LLC

October 9, 2024
Tampa, Florida

NOVELIS SAVINGS AND RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<u>2023</u>	<u>2022</u>
Assets:		
Investments, at fair value (See Note 4):		
Investments, at fair value	<u>\$ 1,290,513,681</u>	<u>\$ 1,081,155,491</u>
Total investments	<u>1,290,513,681</u>	<u>1,081,155,491</u>
Receivables:		
Employer contributions	15,094	69,510
Participant contributions	17,700	63,860
Notes receivable from participants	<u>29,119,128</u>	<u>25,963,820</u>
Total receivables	<u>29,151,922</u>	<u>26,097,190</u>
Net Assets Available for Benefits	<u><u>\$ 1,319,665,603</u></u>	<u><u>\$ 1,107,252,681</u></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, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 177,693,300
Dividends and interest	<u>16,123,940</u>

Total investment income	<u>193,817,240</u>
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Interest income on notes receivable from participants	<u>1,409,836</u>
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Contributions:

Employer	48,291,688
Participant	61,354,952
Rollover	<u>4,997,977</u>

Total contributions	<u>114,644,617</u>
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Total additions	<u>309,871,693</u>
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Deductions from net assets attributed to:

Benefits paid to participants	96,640,079
Administrative expenses	<u>987,328</u>

Total deductions	<u>97,627,407</u>
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Net increase	212,244,286
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Plan transfers in (Note 2)	168,636
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Net Assets Available for Benefits:

Beginning of year	<u>1,107,252,681</u>
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End of year	<u><u>\$ 1,319,665,603</u></u>
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See notes to financial statements.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022

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 multiple employer profit-sharing plan with a Safe Harbor 401(k) and a Roth 401(k) feature. Substantially all full-time employees of Novelis and certain related companies (Novelis Inc., Novelis Global Employment Organization, 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. Fairmont Union employees, Warren Union Employees, and Terre Haute Union employees must complete a specific period of service as outline 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 (April for Terre Haute employees) following the year of eligibility. Employees can opt out of

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 1 - Description of plan - continued:

Contributions - continued

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.

The Company generally makes two types of contributions: "Company Safe Harbor Matching Contributions" and "Retirement Account Contributions." For 2023, 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) who are not eligible for the Company's traditional pension plan are eligible for Retirement Account Contributions. The Company contributed an amount equal to 5% of the participants' compensation as Retirement Account Contributions for the year ended December 31, 2023 to those participants eligible for the Retirement Account Contribution. No employee contributions can be made to the Retirement Account. The Company can also make discretionary profit sharing contributions. The Company did not make any discretionary profit sharing contributions for the year ended December 31, 2023.

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 Safe Harbor Matching Contributions, Retirement Account Contributions, discretionary profit sharing contributions (as applicable), 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 Matching Contributions plus actual earnings thereon. Retirement Account Contributions and discretionary profit sharing contributions are fully vested after the participant has completed three years of service.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 1 - Description of plan - continued:

Vesting - continued

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.

Forfeitures

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$215,370 and \$2,267,889, respectively. These accounts will be used to reduce future Company contributions and/or pay Plan administrative expenses. During the year ended December 31, 2023, Company contributions were reduced by \$3,264,297 from forfeited non-vested accounts.

Payment of benefits

A participant is entitled to a lump-sum amount or installments equal to the vested value of his or her account upon attainment of age 59½ (limited to 2 distributions each year), termination of service, retirement, disability, or death. The Plan previously did not permit hardship withdrawals. Effective June 1, 2022, the Plan was amended to allow hardship withdrawals from a participant's deferral account. Participants should refer to the Plan document for a complete description of the priority of withdrawal accounts.

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 the minimum distribution requirement age and who are no longer employed by the Company will be required to take annual required minimum distributions from the Plan. No withdrawals or distributions are permitted from the Retirement Account while the participant is actively employed with the Company.

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, 2023 and 2022

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. 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 two outstanding notes.

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 funds

Investments in the collective trust funds are required to be reported at fair value. The collective trust funds are 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 funds 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, 2023 and 2022

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 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, 2023 or 2022. 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.

Plan transfers in

Plan transfers in represent transfers from an affiliated plan or plans.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

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 legislative developments

In December 2019 and December 2022, Congress passed the SECURE Act and SECURE 2.0 Act, respectively, 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.

The Plan Administrator has timely amended the Plan for any applicable changes.

Reclassifications

Certain prior year amounts have been reclassified for consistency with current year presentation. These reclassifications had no effect on the reported results of Plan operations.

Subsequent events

The Plan has evaluated subsequent events through October 9, 2024, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2023, have been incorporated into these financial statements.

Note 3 - Information certified by the trustee:

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 schedule of assets (held at end of year), including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 3 - Information certified by the trustee - continued:

investments, interest and dividends, and interest on notes receivable from participants for the year ended December 31, 2023, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Vanguard.

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 Plan has the ability to access.

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.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 4 - Fair value measurements - continued:

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no significant changes in the methodologies used at December 31, 2023 and 2022.

- Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the 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 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.

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 believes the 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 504,273,657</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 504,273,657</u>
Total assets in the fair value hierarchy	<u>\$ 504,273,657</u>	<u>\$ -</u>	<u>\$ -</u>	504,273,657
Investments measured at net asset value:*				
Collective trust funds				<u>786,240,024</u>
Investments at fair value				<u>\$ 1,290,513,681</u>

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 4 - Fair value measurements - continued:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 412,582,342	\$ -	\$ -	\$ 412,582,342
Total assets in the fair value hierarchy	<u>\$ 412,582,342</u>	<u>\$ -</u>	<u>\$ -</u>	412,582,342
Investments measured at net asset value:*				
Collective trust funds				<u>668,573,149</u>
Investments at fair value				<u>\$ 1,081,155,491</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, 2023 and 2022:

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust fund	\$ 786,240,024	None	Daily	Daily
December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust funds	\$ 668,573,149	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, 2023 and 2022

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 - Tax status:

The underlying pre-approved nonstandardized profit sharing/401(k) plan has received an opinion letter from the IRS dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the IRC and; therefore, the related trust is tax-exempt. The Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS pre-approved 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(or asset) 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.

Note 8 - Delinquent contributions:

For one paydate during 2023, the Plan Sponsor did not timely remit participant contributions. The missed earnings calculated for the 2023 delinquent contributions were funded to the trust during 2024.

SUPPLEMENTAL INFORMATION

NOVELIS SAVINGS AND RETIREMENT PLAN

EIN 41-2098321

Plan Number - 034

For the Year Ended December 31, 2023

SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

					<u>Total That Constitutes Nonexempt Prohibited Transactions</u>			
<u>Participant Contributions Transferred Late to the Plan</u>			<u>Check Here if Late Participant Loan Repayments are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside Voluntary Fiduciary Correction Program</u>	<u>Contributions Pending Correction in Voluntary Fiduciary Correction Program</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51</u>	
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>						
\$ 9,270	06/02/2023	06/13/2023	X	\$ -	\$ 9,270	\$ -	\$ -	

NOVELIS SAVINGS AND RETIREMENT PLAN

EIN 41-2098321

Plan Number - 034

December 31, 2023

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	\$	5,571,193
	Fidelity Small Cap Growth Fund	Mutual Fund		2,852,886
	MFS New Discovery Value Fund; Class R4	Mutual Fund		2,279,682
	PGIM Total Return Bond Fund; Class Z	Mutual Fund		5,628,871
*	Vanguard Extended Market Index Fund: Inst'l Shares	Mutual Fund		66,279,418
*	Vanguard Federal Money Market Fund	Mutual Fund		321,342
*	Vanguard Growth Index Fund Inst	Mutual Fund		35,254,383
*	Vanguard Institutional Index Fund Instl Plus Shares	Mutual Fund		215,896,915
*	Vanguard Total Bond Market Index Fund: Inst'l Shr	Mutual Fund		52,012,214
*	Vanguard Total International Bond Index Fund Admiral Shr	Mutual Fund		3,665,285
*	Vanguard Total International Stock Index Fund: Inst'l Shr	Mutual Fund		64,188,966
*	Vanguard U.S. Growth Fund Admiral Shares	Mutual Fund		25,926,356
*	Vanguard Value Index Fund Institutional Shares	Mutual Fund		14,439,279
*	Vanguard Windsor II Fund Admiral Shares	Mutual Fund		9,956,867
		Total Mutual Funds		504,273,657
*	Vanguard Target Retirement 2020 Trust I	Collective Trust Fund		31,892,128
*	Vanguard Target Retirement 2025 Trust I	Collective Trust Fund		51,137,733
*	Vanguard Target Retirement 2030 Trust I	Collective Trust Fund		91,514,654
*	Vanguard Target Retirement 2035 Trust I	Collective Trust Fund		89,939,670
*	Vanguard Target Retirement 2040 Trust I	Collective Trust Fund		94,410,117
*	Vanguard Target Retirement 2045 Trust I	Collective Trust Fund		80,830,005
*	Vanguard Target Retirement 2050 Trust I	Collective Trust Fund		86,457,095
*	Vanguard Target Retirement 2055 Trust I	Collective Trust Fund		66,210,587
*	Vanguard Target Retirement 2060 Trust I	Collective Trust Fund		33,156,231
*	Vanguard Target Retirement 2065 Trust I	Collective Trust Fund		7,667,237
*	Vanguard Target Retirement 2070 Trust I	Collective Trust Fund		587,285
*	Vanguard Target Retirement Income Trust I	Collective Trust Fund		22,502,286
	Vanguard Retirement Savings Trust III	Collective Trust Fund		129,934,996
		Total Collective Trust Funds		786,240,024
*	Participant Notes	Interest rates of 3.25% - 8.50%		29,119,128
				<u>\$ 1,319,632,809</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, 2023 AND 2022

NOVELIS SAVINGS AND RETIREMENT PLAN

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December 31, 2023 and 2022

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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

We have performed audits 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) (ERISA Section 103(a)(3)(C) Audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022 and the related statement of changes in net assets available for benefits for the year ended December 31, 2023 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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. As permitted by ERISA Section 103(a)(3)(C), our audits 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, 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 (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

- the amounts and disclosures in the accompanying 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 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 Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 audits. 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.

Responsibilities of Management for the 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* 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 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 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 audits 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 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 Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other

than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

Frazier + Decker, LLC

October 9, 2024
Tampa, Florida

NOVELIS SAVINGS AND RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<u>2023</u>	<u>2022</u>
Assets:		
Investments, at fair value (See Note 4):		
Investments, at fair value	<u>\$ 1,290,513,681</u>	<u>\$ 1,081,155,491</u>
Total investments	<u>1,290,513,681</u>	<u>1,081,155,491</u>
Receivables:		
Employer contributions	15,094	69,510
Participant contributions	17,700	63,860
Notes receivable from participants	<u>29,119,128</u>	<u>25,963,820</u>
Total receivables	<u>29,151,922</u>	<u>26,097,190</u>
Net Assets Available for Benefits	<u><u>\$ 1,319,665,603</u></u>	<u><u>\$ 1,107,252,681</u></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, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 177,693,300
Dividends and interest	<u>16,123,940</u>

Total investment income	<u>193,817,240</u>
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Interest income on notes receivable from participants	<u>1,409,836</u>
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Contributions:

Employer	48,291,688
Participant	61,354,952
Rollover	<u>4,997,977</u>

Total contributions	<u>114,644,617</u>
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Total additions	<u>309,871,693</u>
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Deductions from net assets attributed to:

Benefits paid to participants	96,640,079
Administrative expenses	<u>987,328</u>

Total deductions	<u>97,627,407</u>
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Net increase	212,244,286
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Plan transfers in (Note 2)	168,636
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Net Assets Available for Benefits:

Beginning of year	<u>1,107,252,681</u>
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End of year	<u><u>\$ 1,319,665,603</u></u>
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See notes to financial statements.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022

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 multiple employer profit-sharing plan with a Safe Harbor 401(k) and a Roth 401(k) feature. Substantially all full-time employees of Novelis and certain related companies (Novelis Inc., Novelis Global Employment Organization, 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. Fairmont Union employees, Warren Union Employees, and Terre Haute Union employees must complete a specific period of service as outline 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 (April for Terre Haute employees) following the year of eligibility. Employees can opt out of

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 1 - Description of plan - continued:

Contributions - continued

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.

The Company generally makes two types of contributions: "Company Safe Harbor Matching Contributions" and "Retirement Account Contributions." For 2023, 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) who are not eligible for the Company's traditional pension plan are eligible for Retirement Account Contributions. The Company contributed an amount equal to 5% of the participants' compensation as Retirement Account Contributions for the year ended December 31, 2023 to those participants eligible for the Retirement Account Contribution. No employee contributions can be made to the Retirement Account. The Company can also make discretionary profit sharing contributions. The Company did not make any discretionary profit sharing contributions for the year ended December 31, 2023.

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 Safe Harbor Matching Contributions, Retirement Account Contributions, discretionary profit sharing contributions (as applicable), 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 Matching Contributions plus actual earnings thereon. Retirement Account Contributions and discretionary profit sharing contributions are fully vested after the participant has completed three years of service.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 1 - Description of plan - continued:

Vesting - continued

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.

Forfeitures

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$215,370 and \$2,267,889, respectively. These accounts will be used to reduce future Company contributions and/or pay Plan administrative expenses. During the year ended December 31, 2023, Company contributions were reduced by \$3,264,297 from forfeited non-vested accounts.

Payment of benefits

A participant is entitled to a lump-sum amount or installments equal to the vested value of his or her account upon attainment of age 59½ (limited to 2 distributions each year), termination of service, retirement, disability, or death. The Plan previously did not permit hardship withdrawals. Effective June 1, 2022, the Plan was amended to allow hardship withdrawals from a participant's deferral account. Participants should refer to the Plan document for a complete description of the priority of withdrawal accounts.

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 the minimum distribution requirement age and who are no longer employed by the Company will be required to take annual required minimum distributions from the Plan. No withdrawals or distributions are permitted from the Retirement Account while the participant is actively employed with the Company.

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, 2023 and 2022

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. 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 two outstanding notes.

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 funds

Investments in the collective trust funds are required to be reported at fair value. The collective trust funds are 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 funds 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, 2023 and 2022

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 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, 2023 or 2022. 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.

Plan transfers in

Plan transfers in represent transfers from an affiliated plan or plans.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

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 legislative developments

In December 2019 and December 2022, Congress passed the SECURE Act and SECURE 2.0 Act, respectively, 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.

The Plan Administrator has timely amended the Plan for any applicable changes.

Reclassifications

Certain prior year amounts have been reclassified for consistency with current year presentation. These reclassifications had no effect on the reported results of Plan operations.

Subsequent events

The Plan has evaluated subsequent events through October 9, 2024, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2023, have been incorporated into these financial statements.

Note 3 - Information certified by the trustee:

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 schedule of assets (held at end of year), including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 3 - Information certified by the trustee - continued:

investments, interest and dividends, and interest on notes receivable from participants for the year ended December 31, 2023, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Vanguard.

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 Plan has the ability to access.

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.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 4 - Fair value measurements - continued:

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no significant changes in the methodologies used at December 31, 2023 and 2022.

- Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the 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 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.

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 believes the 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 504,273,657</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 504,273,657</u>
Total assets in the fair value hierarchy	<u><u>\$ 504,273,657</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	504,273,657
Investments measured at net asset value:*				
Collective trust funds				<u>786,240,024</u>
Investments at fair value				<u>\$ 1,290,513,681</u>

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 4 - Fair value measurements - continued:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 412,582,342	\$ -	\$ -	\$ 412,582,342
Total assets in the fair value hierarchy	<u>\$ 412,582,342</u>	<u>\$ -</u>	<u>\$ -</u>	412,582,342
Investments measured at net asset value:*				
Collective trust funds				<u>668,573,149</u>
Investments at fair value				<u>\$ 1,081,155,491</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, 2023 and 2022:

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust fund	\$ 786,240,024	None	Daily	Daily
December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust funds	\$ 668,573,149	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, 2023 and 2022

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 - Tax status:

The underlying pre-approved nonstandardized profit sharing/401(k) plan has received an opinion letter from the IRS dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the IRC and; therefore, the related trust is tax-exempt. The Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS pre-approved 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(or asset) 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.

Note 8 - Delinquent contributions:

For one paydate during 2023, the Plan Sponsor did not timely remit participant contributions. The missed earnings calculated for the 2023 delinquent contributions were funded to the trust during 2024.

SUPPLEMENTAL INFORMATION

NOVELIS SAVINGS AND RETIREMENT PLAN

EIN 41-2098321

Plan Number - 034

For the Year Ended December 31, 2023

SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

					<u>Total That Constitutes Nonexempt Prohibited Transactions</u>			
<u>Participant Contributions Transferred Late to the Plan</u>			<u>Check Here if Late Participant Loan Repayments are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside Voluntary Fiduciary Correction Program</u>	<u>Contributions Pending Correction in Voluntary Fiduciary Correction Program</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51</u>	
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>						
\$ 9,270	06/02/2023	06/13/2023	X	\$ -	\$ 9,270	\$ -	\$ -	

NOVELIS SAVINGS AND RETIREMENT PLAN

EIN 41-2098321

Plan Number - 034

December 31, 2023

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	\$	5,571,193
	Fidelity Small Cap Growth Fund	Mutual Fund		2,852,886
	MFS New Discovery Value Fund; Class R4	Mutual Fund		2,279,682
	PGIM Total Return Bond Fund; Class Z	Mutual Fund		5,628,871
*	Vanguard Extended Market Index Fund: Inst'l Shares	Mutual Fund		66,279,418
*	Vanguard Federal Money Market Fund	Mutual Fund		321,342
*	Vanguard Growth Index Fund Inst	Mutual Fund		35,254,383
*	Vanguard Institutional Index Fund Instl Plus Shares	Mutual Fund		215,896,915
*	Vanguard Total Bond Market Index Fund: Inst'l Shr	Mutual Fund		52,012,214
*	Vanguard Total International Bond Index Fund Admiral Shr	Mutual Fund		3,665,285
*	Vanguard Total International Stock Index Fund: Inst'l Shr	Mutual Fund		64,188,966
*	Vanguard U.S. Growth Fund Admiral Shares	Mutual Fund		25,926,356
*	Vanguard Value Index Fund Institutional Shares	Mutual Fund		14,439,279
*	Vanguard Windsor II Fund Admiral Shares	Mutual Fund		9,956,867
		Total Mutual Funds		504,273,657
*	Vanguard Target Retirement 2020 Trust I	Collective Trust Fund		31,892,128
*	Vanguard Target Retirement 2025 Trust I	Collective Trust Fund		51,137,733
*	Vanguard Target Retirement 2030 Trust I	Collective Trust Fund		91,514,654
*	Vanguard Target Retirement 2035 Trust I	Collective Trust Fund		89,939,670
*	Vanguard Target Retirement 2040 Trust I	Collective Trust Fund		94,410,117
*	Vanguard Target Retirement 2045 Trust I	Collective Trust Fund		80,830,005
*	Vanguard Target Retirement 2050 Trust I	Collective Trust Fund		86,457,095
*	Vanguard Target Retirement 2055 Trust I	Collective Trust Fund		66,210,587
*	Vanguard Target Retirement 2060 Trust I	Collective Trust Fund		33,156,231
*	Vanguard Target Retirement 2065 Trust I	Collective Trust Fund		7,667,237
*	Vanguard Target Retirement 2070 Trust I	Collective Trust Fund		587,285
*	Vanguard Target Retirement Income Trust I	Collective Trust Fund		22,502,286
	Vanguard Retirement Savings Trust III	Collective Trust Fund		129,934,996
		Total Collective Trust Funds		786,240,024
*	Participant Notes	Interest rates of 3.25% - 8.50%		29,119,128
				<u>\$ 1,319,632,809</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, 2023 AND 2022

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

We have performed audits 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) (ERISA Section 103(a)(3)(C) Audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022 and the related statement of changes in net assets available for benefits for the year ended December 31, 2023 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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. As permitted by ERISA Section 103(a)(3)(C), our audits 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, 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 (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

- the amounts and disclosures in the accompanying 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 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 Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 audits. 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.

Responsibilities of Management for the 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* 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 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 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 audits 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 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 Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other

than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

Frazier + Decker, LLC

October 9, 2024
Tampa, Florida

NOVELIS SAVINGS AND RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<u>2023</u>	<u>2022</u>
Assets:		
Investments, at fair value (See Note 4):		
Investments, at fair value	<u>\$ 1,290,513,681</u>	<u>\$ 1,081,155,491</u>
Total investments	<u>1,290,513,681</u>	<u>1,081,155,491</u>
Receivables:		
Employer contributions	15,094	69,510
Participant contributions	17,700	63,860
Notes receivable from participants	<u>29,119,128</u>	<u>25,963,820</u>
Total receivables	<u>29,151,922</u>	<u>26,097,190</u>
Net Assets Available for Benefits	<u><u>\$ 1,319,665,603</u></u>	<u><u>\$ 1,107,252,681</u></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, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 177,693,300
Dividends and interest	<u>16,123,940</u>

Total investment income	<u>193,817,240</u>
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Interest income on notes receivable from participants	<u>1,409,836</u>
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Contributions:

Employer	48,291,688
Participant	61,354,952
Rollover	<u>4,997,977</u>

Total contributions	<u>114,644,617</u>
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Total additions	<u>309,871,693</u>
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Deductions from net assets attributed to:

Benefits paid to participants	96,640,079
Administrative expenses	<u>987,328</u>

Total deductions	<u>97,627,407</u>
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Net increase	212,244,286
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Plan transfers in (Note 2)	168,636
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Net Assets Available for Benefits:

Beginning of year	<u>1,107,252,681</u>
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End of year	<u><u>\$ 1,319,665,603</u></u>
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See notes to financial statements.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022

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 multiple employer profit-sharing plan with a Safe Harbor 401(k) and a Roth 401(k) feature. Substantially all full-time employees of Novelis and certain related companies (Novelis Inc., Novelis Global Employment Organization, 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. Fairmont Union employees, Warren Union Employees, and Terre Haute Union employees must complete a specific period of service as outline 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 (April for Terre Haute employees) following the year of eligibility. Employees can opt out of

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 1 - Description of plan - continued:

Contributions - continued

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.

The Company generally makes two types of contributions: "Company Safe Harbor Matching Contributions" and "Retirement Account Contributions." For 2023, 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) who are not eligible for the Company's traditional pension plan are eligible for Retirement Account Contributions. The Company contributed an amount equal to 5% of the participants' compensation as Retirement Account Contributions for the year ended December 31, 2023 to those participants eligible for the Retirement Account Contribution. No employee contributions can be made to the Retirement Account. The Company can also make discretionary profit sharing contributions. The Company did not make any discretionary profit sharing contributions for the year ended December 31, 2023.

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 Safe Harbor Matching Contributions, Retirement Account Contributions, discretionary profit sharing contributions (as applicable), 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 Matching Contributions plus actual earnings thereon. Retirement Account Contributions and discretionary profit sharing contributions are fully vested after the participant has completed three years of service.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 1 - Description of plan - continued:

Vesting - continued

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.

Forfeitures

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$215,370 and \$2,267,889, respectively. These accounts will be used to reduce future Company contributions and/or pay Plan administrative expenses. During the year ended December 31, 2023, Company contributions were reduced by \$3,264,297 from forfeited non-vested accounts.

Payment of benefits

A participant is entitled to a lump-sum amount or installments equal to the vested value of his or her account upon attainment of age 59½ (limited to 2 distributions each year), termination of service, retirement, disability, or death. The Plan previously did not permit hardship withdrawals. Effective June 1, 2022, the Plan was amended to allow hardship withdrawals from a participant's deferral account. Participants should refer to the Plan document for a complete description of the priority of withdrawal accounts.

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 the minimum distribution requirement age and who are no longer employed by the Company will be required to take annual required minimum distributions from the Plan. No withdrawals or distributions are permitted from the Retirement Account while the participant is actively employed with the Company.

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, 2023 and 2022

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. 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 two outstanding notes.

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 funds

Investments in the collective trust funds are required to be reported at fair value. The collective trust funds are 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 funds 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, 2023 and 2022

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 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, 2023 or 2022. 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.

Plan transfers in

Plan transfers in represent transfers from an affiliated plan or plans.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

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 legislative developments

In December 2019 and December 2022, Congress passed the SECURE Act and SECURE 2.0 Act, respectively, 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.

The Plan Administrator has timely amended the Plan for any applicable changes.

Reclassifications

Certain prior year amounts have been reclassified for consistency with current year presentation. These reclassifications had no effect on the reported results of Plan operations.

Subsequent events

The Plan has evaluated subsequent events through October 9, 2024, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2023, have been incorporated into these financial statements.

Note 3 - Information certified by the trustee:

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 schedule of assets (held at end of year), including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 3 - Information certified by the trustee - continued:

investments, interest and dividends, and interest on notes receivable from participants for the year ended December 31, 2023, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Vanguard.

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 Plan has the ability to access.

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.

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 4 - Fair value measurements - continued:

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no significant changes in the methodologies used at December 31, 2023 and 2022.

- Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the 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 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.

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 believes the 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 504,273,657	\$ -	\$ -	\$ 504,273,657
Total assets in the fair value hierarchy	\$ 504,273,657	\$ -	\$ -	504,273,657
Investments measured at net asset value:*				
Collective trust funds				786,240,024
Investments at fair value				\$ 1,290,513,681

NOVELIS SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 4 - Fair value measurements - continued:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 412,582,342	\$ -	\$ -	\$ 412,582,342
Total assets in the fair value hierarchy	<u>\$ 412,582,342</u>	<u>\$ -</u>	<u>\$ -</u>	412,582,342
Investments measured at net asset value:*				
Collective trust funds				<u>668,573,149</u>
Investments at fair value				<u>\$ 1,081,155,491</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, 2023 and 2022:

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust fund	\$ 786,240,024	None	Daily	Daily
December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust funds	\$ 668,573,149	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, 2023 and 2022

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 - Tax status:

The underlying pre-approved nonstandardized profit sharing/401(k) plan has received an opinion letter from the IRS dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the IRC and; therefore, the related trust is tax-exempt. The Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS pre-approved 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(or asset) 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.

Note 8 - Delinquent contributions:

For one paydate during 2023, the Plan Sponsor did not timely remit participant contributions. The missed earnings calculated for the 2023 delinquent contributions were funded to the trust during 2024.

SUPPLEMENTAL INFORMATION

NOVELIS SAVINGS AND RETIREMENT PLAN

EIN 41-2098321

Plan Number - 034

For the Year Ended December 31, 2023

SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

					<u>Total That Constitutes Nonexempt Prohibited Transactions</u>			
<u>Participant Contributions Transferred Late to the Plan</u>			<u>Check Here if Late Participant Loan Repayments are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside Voluntary Fiduciary Correction Program</u>	<u>Contributions Pending Correction in Voluntary Fiduciary Correction Program</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51</u>	
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>						
\$ 9,270	06/02/2023	06/13/2023	X	\$ -	\$ 9,270	\$ -	\$ -	

NOVELIS SAVINGS AND RETIREMENT PLAN

EIN 41-2098321

Plan Number - 034

December 31, 2023

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	\$	5,571,193
	Fidelity Small Cap Growth Fund	Mutual Fund		2,852,886
	MFS New Discovery Value Fund; Class R4	Mutual Fund		2,279,682
	PGIM Total Return Bond Fund; Class Z	Mutual Fund		5,628,871
*	Vanguard Extended Market Index Fund: Inst'l Shares	Mutual Fund		66,279,418
*	Vanguard Federal Money Market Fund	Mutual Fund		321,342
*	Vanguard Growth Index Fund Inst	Mutual Fund		35,254,383
*	Vanguard Institutional Index Fund Instl Plus Shares	Mutual Fund		215,896,915
*	Vanguard Total Bond Market Index Fund: Inst'l Shr	Mutual Fund		52,012,214
*	Vanguard Total International Bond Index Fund Admiral Shr	Mutual Fund		3,665,285
*	Vanguard Total International Stock Index Fund: Inst'l Shr	Mutual Fund		64,188,966
*	Vanguard U.S. Growth Fund Admiral Shares	Mutual Fund		25,926,356
*	Vanguard Value Index Fund Institutional Shares	Mutual Fund		14,439,279
*	Vanguard Windsor II Fund Admiral Shares	Mutual Fund		9,956,867
		Total Mutual Funds		504,273,657
*	Vanguard Target Retirement 2020 Trust I	Collective Trust Fund		31,892,128
*	Vanguard Target Retirement 2025 Trust I	Collective Trust Fund		51,137,733
*	Vanguard Target Retirement 2030 Trust I	Collective Trust Fund		91,514,654
*	Vanguard Target Retirement 2035 Trust I	Collective Trust Fund		89,939,670
*	Vanguard Target Retirement 2040 Trust I	Collective Trust Fund		94,410,117
*	Vanguard Target Retirement 2045 Trust I	Collective Trust Fund		80,830,005
*	Vanguard Target Retirement 2050 Trust I	Collective Trust Fund		86,457,095
*	Vanguard Target Retirement 2055 Trust I	Collective Trust Fund		66,210,587
*	Vanguard Target Retirement 2060 Trust I	Collective Trust Fund		33,156,231
*	Vanguard Target Retirement 2065 Trust I	Collective Trust Fund		7,667,237
*	Vanguard Target Retirement 2070 Trust I	Collective Trust Fund		587,285
*	Vanguard Target Retirement Income Trust I	Collective Trust Fund		22,502,286
	Vanguard Retirement Savings Trust III	Collective Trust Fund		129,934,996
		Total Collective Trust Funds		786,240,024
*	Participant Notes	Interest rates of 3.25% - 8.50%		29,119,128
				<u>\$ 1,319,632,809</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.