Novelis Global Employment Organization Inc.

Financial Statements and Related Notes

As of March 31, 2021

(Unaudited)

CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis Global Employment Organization Inc. and certify that the information included therein accurately reflects the financial position of Novelis Global Employment Organization Inc. as of March 31, 2021 and the results of its operations for the year then ended.

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Chief Accounting Officer & Controller

Date: May 18, 2021

Novelis Global Employment Organization Inc.

STATEMENT OF OPERATIONS (unaudited)

(In thousands)

	Year Ended March 31,	
	2021	2020
Income (loss) before income taxes	$ (91)	$ 103
Income tax provision (benefit)	$ (19)	$ 22
Net income (loss)	$ (72)	$ 81

See accompanying notes to financial statements.

Novelis Global Employment Organization Inc.

STATEMENT OF COMPREHENSIVE INCOME (LOSS) (unaudited)

(In thousands)

	Year Ended March 31,	
	2021	**2020**
Net income (loss)	$ (72)	$ 81
Comprehensive income (loss)	$ (72)	$ 81

See accompanying notes to financial statements.

Novelis Global Employment Organization Inc.

BALANCE SHEET (unaudited)

(In thousands, except number of shares)

	March 31,	
	2021	**2020**
ASSETS		
Current assets		
Accounts receivable		
— third parties	$ -	$ -
— related parties	4,847	3,814
Total current assets	4,847	3,814
Deferred income tax assets	19	-
Total assets	$ 4,866	$ 3,814
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings		
— related parties	$ 3,115	$ 2,281
Accounts payable		
— third parties	14	-
— related parties	93	215
Accrued expenses and other current liabilities		
— third parties	1,381	1,008
Total current liabilities	4,603	3,504
Other long-term liabilities	25	-
Total liabilities	4,628	3,504
Shareholder's equity		
Common stock, no par value; 100 number of shares authorized; 10 shares issued and outstanding as of March 31, 2020 and 2019	-	-
Additional paid–in capital	325	325
Accumulated deficit	(87)	(15)
Accumulated other comprehensive loss	-	-
Total shareholder's equity	238	310
Total liabilities and shareholder's equity	$ 4,866	$ 3,814

See accompanying notes to financial statements.

Novelis Global Employment Organization Inc.

STATEMENT OF CASH FLOWS (unaudited)

(In thousands)

	Year Ended March 31,	
	2021	**2020**
OPERATING ACTIVITIES		
Net loss	$ (72)	$ 81
Adjustments to determine net cash provided by operating activities:		
Deferred income taxes	(19)	-
Changes in assets and liabilities:		
Accounts receivable	(1,033)	(1,831)
Accounts payable	(108)	2,057
Other current assets	103	-
Other current liabilities	270	157
Other noncurrent assets	25	-
Other noncurrent liabilities	-	-
Net cash used in operating activities	(834)	464
INVESTING ACTIVITIES		
Net cash provided by investing activities	-	-
FINANCING ACTIVITIES		
Short–term borrowings, net - related party	834	-
Net cash provided by financing activities	834	-
Net (decrease) increase in cash and cash equivalents	-	464
Cash and cash equivalents — beginning of period	-	-
Cash and cash equivalents — end of period	$ -	$ 464

See accompanying notes to financial statements.

Novelis Global Employment Organization Inc.

STATEMENT OF SHAREHOLDER'S DEFICIT (unaudited)

(In thousands, except number of shares)

	Common Shares		Additional Paid-in Capital	(Accumulated Deficit)	Total Equity
	Shares	Amount			
Balance as of March 31, 2019	10	$ -	$ 325	$ (96)	$ 229
Net loss	-	-	-	81	81
Balance as of March 31, 2020	10	-	325	(15)	310
Net income	-	-	-	(72)	(72)
Balance as of March 31, 2021	10	$ -	$ 325	$ (87)	$ 238

See accompanying notes to financial statements.

Novelis Global Employment Organization Inc.

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

References herein to the "Company," "we," "our," or "us" refer to Novelis Global Employment Organization Inc. "Novelis GEO" unless the context specifically indicates otherwise.

Organization and Description of Business.

Novelis GEO was formed in the United States of America on December 15, 2015 as a result of repurposing a dormant entity, Novelis PAE. Novelis PAE Corporation was formed in the United States of America on November 19, 1998. Novelis GEO was formed for the main purpose of employing certain globally mobile employees. All of Novelis GEO's common shares are directly held by Novelis Holdings Inc, All of Novelis Holdings Inc.'s common shares are directly held by Novelis Inc. (Canada). The Company's functional and reporting currency is United States Dollar (USD).

The preparation of our consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires us to make certain estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as on the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our consolidated financial statements may change as new events occur, as more experience is acquired, as additional information is obtained and as our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 ("The 2013 Act"). In accordance with Sections 136 and 137 of The 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

The books and records of Novelis Global Employment Organization Inc. are prepared and recorded under U.S. GAAP, which requires that we consolidate any wholly-owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest, and entities for which we are deemed to be the primary beneficiary. Accordingly, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary.

Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements.

Risks and Uncertainties

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

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent, Novelis Inc., or with subsidiaries of Novelis Inc., which we classify as related party transactions and balances. As of March 31, 2021 and March 31, 2020 we had outstanding accounts receivable due from related parties of $4,847 thousand and $3,814 thousand, respectively, which is shown as "Accounts receivable — related party" in the accompanying balance sheet. Additionally, as of March 31, 2021 and March 31, 2020, we had outstanding short-term borrowings due to related parties of $3,115 and $2,281, respectively, which is shown as “Short-term borrowings — related party" in the accompanying balance sheet.

Income Taxes

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

Operating Guarantees

We have issued guarantees on behalf of certain of Novelis Inc.'s subsidiaries. The indebtedness guaranteed is for trade accounts payable to third parties. Some of the guarantees have annual terms while others have no expiration and have termination notice requirements. Neither we nor any of the other subsidiaries hold any assets of any third parties as collateral to offset the potential settlement of these guarantees.

Guarantees of Indebtedness

On September 14, 2016, Novelis Corporation issued $1.5 billion in aggregate principal amount of 5.875% Senior
Notes Due 2026 (the 2026 Notes). The 2026 Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries.

In January 2020, Novelis Corporation issued $1.6 billion in aggregate principal amount of 4.75% Senior Notes due
2030 (the 2030 Notes, together with the 2026 Notes, the Notes). The 2030 Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries.

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes" and together with the 2026 Senior Notes and the 2030 Senior Notes, the "Senior Notes"). The 2030 Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries.

Novelis Global Employment Organization Inc.

The Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to (1) incur additional debt and provide additional guarantees, (2) pay dividends or return capital beyond certain amounts and make other restricted payments, (3) create or permit certain liens, (4) make certain asset sales, (5) use the proceeds from the sales of assets and subsidiary stock, (6) create or permit restrictions on the ability of certain of the Company's subsidiaries to pay dividends or make other distributions to the Company, (7) engage in certain transactions with affiliates, (8) enter into sale and leaseback transactions, (9) designate subsidiaries as unrestricted subsidiaries and (10) consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Notes and no default or event of default under the indenture has occurred and is continuing, most of the covenants will be suspended. The Notes include a cross-acceleration event of default triggered if (1) any other indebtedness with an aggregate principal amount of more than $100 million is (1) accelerated prior to its maturity or (2) not repaid at its maturity. The Senior Notes also contain customary call protection provisions for our bondholders that extend through September 2024 for the 2026 Senior Notes, through April 2025 for the 2029 Notes, and through January 2028 for the 2030 Senior Notes.

2. DEBT

Debt consists of the following (in thousands):

	March 31, 2021				March 31, 2020		
	Interest Rate	Principal	Unamortized Carrying Value Adjustments	Carrying Value	Principal	Unamortized Carrying Value Adjustments	Carrying Value
Related party debt (A):							
Short term borrowings	4.79%	$ 3,115	$ —	$ 3,115	$ 2,281	$ —	$ 2,281

(A) This represents related party debt with Novelis Corp.

3. INCOME TAX

We used the benefits-for-loss method of tax allocation so that net operating losses are characterized as realized (or realizable).

We are subject to U.S. federal, state, and local income taxes. The domestic (U.S.) components of our "Income (Loss) before income taxes" are as follows (in thousands).

	Year Ended March 31,	
	2021	2020
Domestic (U.S.)	$ (91)	$ 103
Pre-tax income (loss)	$ (91)	$ 103

The components of the "Income tax provision (benefit)" are as follows (in thousands), which are related to withholding taxes.

	Year Ended March 31,	
	2021	2020
Current provision (benefit):		
Domestic (U.S.)	$ -	$ 22
Total current	-	22
Deferred provision (benefit):		
Domestic (U.S.)	(19)	-
Total deferred	(19)	-
Income tax provision (benefit)	$ (19)	$ 22

Deferred Income Taxes

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

The Company had $19 thousand of deferred tax assets at March 31, 2021, and no deferred tax assets at March 31, 2020.