IMCO Recycling of Ohio, LLC

Financial Statements and Related Notes As of March 31, 2021

(Unaudited)

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for IMCO Recycling of Ohio, LLC and certify that the information included therein accurately reflects the financial position of IMCO Recycling of Ohio, LLC as of March 31, 2021 and the results of its operations for the period April 14, 2020 to March 31, 2021.

By: Stephanie Rauls

Name: Stephanie Rauls
Title: Chief Accounting Officer and Controller
Date: May 20, 2021

IMCO Recycling of Ohio, LLC
STATEMENT OF OPERATIONS (UNAUDITED)
(In thousands, except number of shares)

	Period Ended March 31, 2021
Net sales	**31,207**
Cost of goods sold (exclusive of depreciation and amortization)	22,405
Selling, general and administrative expenses	299
Depreciation and amortization	7,107
Interest expense and amortization of debt issuance costs	27
Other expense (income), net	171
	30,009
Income before income taxes	**1,198**
Income tax provision	-
Net Income	**1,198**

See accompanying notes to financial statements.

IMCO Recycling of Ohio, LLC
BALANCE SHEET (UNAUDITED)
(In thousands, except number of shares)

	March 31, 2021
Current assets	
Accounts receivable, net	
— related parties	52,346
Total current assets	52,346
Property, plant and equipment, net	24,676
Total assets	**77,022**
LIABILITIES AND SHAREHOLDER'S EQUITY	
Current liabilities	
Current portion of long–term debt	456
Accounts payable	
— third parties	3,079
— related parties	46,280
Accrued expenses and other current liabilities	
— third parties	990
Total current liabilities	**50,805**
Long–term debt, net of current portion	470
Other long–term liabilities	325
Total liabilities	**51,600**
Member's equity	
Additional paid–in capital	24,224
Retained earnings	1,198
Total equity	**25,422**
Total liabilities and equity	**77,022**

See accompanying notes to financial statements.

IMCO Recycling of Ohio, LLC
STATEMENT OF CASH FLOWS (UNAUDITED)
(In thousands, except number of shares)

	Period Ended March 31,2021
OPERATING ACTIVITIES	
Net income	1,198
Adjustments to determine net cash provided by operating activities:	
Depreciation and amortization	7,107
Loss on sale of assets	117
Changes in assets and liabilities :	
Due From Related Parties	(5,438)
Accounts payable	1,851
Other current assets	23
Other current liabilities	330
Other noncurrent liabilities	174
Net cash provided by operating activities	**5,362**
INVESTING ACTIVITIES	
Capital expenditures	(5,122)
FINANCING ACTIVITIES	
Principal payments of long-term and short-term borrowings, net	(239)
Net cash used in financing activities	**(239)**
Net increase in cash and cash equivalents	-
Cash and cash equivalents — beginning of period	
Cash and cash equivalents — end of period	**-**

See accompanying notes to financial statements.

IMCO Recycling of Ohio, LLC
STATEMENT OF MEMBER'S EQUITY (UNAUDITED)
(In thousands, except number of shares)

	Additional Paid-in Capital	Retained Earnings	Total Equity
Balance as of April 14, 2020	**24,224**		**24,224**
Net income	-	1,198	1,198
Balance as of March 31, 2021	**24,224**	**1,198**	**25,422**

See accompanying notes to financial statements.

IMCO Recycling of Ohio, LLC
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
(In thousands, except number of shares)

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In this unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to IMCO Recycling Ohio, LLC unless the context specifically indicates otherwise. References herein to "Novelis" refer to Novelis Inc. Novelis acquired Aleris Corporation ("Aleris") in April 2020. Unless otherwise specified, the period referenced is the current fiscal period. Reference to "fiscal 2021," refers to the fiscal period ended April 14, 2020 to March 31, 2021. These financial statements have been prepared after considering the "push down effect" of value adjustments arising out of the acquisition of the Company by Novelis.

Organization and Description of Business

IMCO Recycling of Ohio, LLC supplies recycled aluminum to the Uhrichsville rolling plant of the parent company. Novelis Inc. acquired Aleris on April 14, 2020. It is a wholly owned subsidiary of Aleris Rolled Products, Inc. The Company's functional and reporting currency is United States Dollar (USD).

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 parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. GAAP requires that 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 be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. 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. When applicable, Investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our consolidated financial statements in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. The principal areas of judgment relate to (1) assessment of loss contingencies, including environmental and litigation liabilities; and (2) the fair value of derivative financial instruments. 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 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.

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.

Risks & Uncertainty resulting from COVID-19

Beginning late in the fourth quarter of fiscal year ended March 31, 2020 and carrying into the current fiscal year, the COVID-19 pandemic, and its unprecedented negative economic implications, have affected production and sales across a range of industries around the world.

Our global operations, similar to those of many other large, multi-national corporations, were also impacted. Early in fiscal year 2021, we were required to partially shut down or temporarily close certain facilities in the United States ("U.S.") and abroad to comply with state orders and governmental decrees and adjust schedules at some of our facilities based on customer demand. The plant shut downs and adjusted schedules resulting from the COVID-19 pandemic resulted in disruptions to our supply chain, interruptions to our production, and delays of shipments to our customers, mainly during the first quarter of the current fiscal year.

While much of our customer demand and shipments recovered in the majority of our end markets during the second fiscal quarter and remained robust through the remainder of fiscal 2021, the overall extent of the impact of the COVID-19 pandemic on our operating results, cash flows, liquidity, and financial condition will depend on certain developments, including the duration and spread of the outbreak and its impact on our customers, employees, and vendors. We believe this will be primarily driven by the severity and duration of the pandemic, the pandemic's impact on the U.S. and global economies and the timing, scope, and effectiveness of federal, state, and local governmental responses, including the distribution and adoption of vaccines.

Our application of U.S. GAAP requires the pervasive use of estimates and assumptions in preparing the financial statements. The global COVID-19 pandemic has required greater use of estimates and assumptions. More specifically, those estimates and assumptions that are utilized in our forecasted cash flows that form the basis in developing the fair values utilized in impairment assessments as well as annual effective tax rate. This has included assumptions as to the duration and severity of the pandemic, timing and amount of demand shifts amongst sales channels (primarily in the automotive industry), workforce availability, and supply chain continuity. We have experienced short-term disruptions and anticipate such disruptions may continue for the foreseeable future, but anticipate an eventual return to normal demand. Although we have made our best estimates based upon current information, the effects of the COVID-19 pandemic on our business may result in future changes to our estimates and assumptions based on its duration. Actual results could materially differ from the estimates and assumptions developed by management. If so, we may be subject to future impairment charges as well as changes to recorded reserves and valuations.

Net Sales

We recognize revenue in accordance with the FASB Accounting Standards Codification ("ASC") 606, Revenue from Contracts with Customers ("ASC 606"). See Note 8 – Revenue from Contract with Customers for additional information on our revenue recognition policies.

Cost of Goods Sold (Exclusive of Depreciation and Amortization)

Cost of goods sold (exclusive of depreciation and amortization) includes all costs associated with inventories, including the procurement of materials, the conversion of such materials into finished products, and the costs of warehousing and distributing finished goods to customers. Material procurement costs include inbound freight charges as well as purchasing, receiving, inspection and storage costs. Conversion costs include the costs of direct production inputs such as labor and energy, as well as allocated overheads from indirect production centers and plant administrative support areas. Warehousing and distribution costs include inside and outside storage costs, outbound freight charges and the costs of internal transfers.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include selling, marketing, and advertising expenses; salaries, travel and office expenses of administrative employees and contractors; legal and professional fees and software license fees.

Property, Plant and Equipment

We record land, buildings, leasehold improvements, and machinery and equipment at cost. We record assets under finance lease obligations at the lower of their fair value or the present value of the aggregate future minimum lease payments as of the beginning of the lease term. We generally depreciate our assets using the straight-line method over the shorter of the estimated useful life of the assets or the lease term, excluding any lease renewals, unless the lease renewals are reasonably certain. See Note 2 – Property, Plant and Equipment for further discussion. We assign useful lives to and depreciate major components of our property, plant and equipment.

The ranges of estimated useful lives are as follows:

	Years
Buildings	30 to 40
Leasehold improvements	7 to 20
Machinery and equipment	2 to 25
Furniture, fixtures and equipment	3 to 10
Equipment under finance lease obligations	5 to 15

Maintenance and repairs of property and equipment are expensed as incurred. We capitalize replacements and improvements that increase the estimated useful life of an asset. We also capitalize construction costs and interest incurred while major construction and development projects are in progress. These amounts are capitalized as construction in progress within property, plant and equipment until the asset is placed into service. Once placed into service, the asset, including the associated capitalized interest, is reclassified from construction in progress to the appropriate property, plant and equipment component and depreciation commences.

We retain fully depreciated assets in property and accumulated depreciation accounts until they are removed from service. In the case of sale, retirement, or disposal, the asset cost and related accumulated depreciation balances are removed from the respective accounts, and the resulting net amount, after consideration of any proceeds, is included as a gain or loss in other expenses, net or gain on assets held for sale in our statements of operations.

We account for operating leases under the provisions of ASC 842, Leases. This pronouncement requires us to recognize escalating rents, including any rent holidays, on a straight-line basis over the term of the lease for those lease agreements where we receive the right to control the use of the entire leased property at the beginning of the lease term.

Financing Costs

We amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference. The expense is included in interest expense and amortization of debt issuance costs in our consolidated statements of operations. We record discounts and unamortized financing costs as a direct deduction from, or premiums as a direct addition to, the face amount of the financing.

Interest expense on leases is as per the provisions of ASC 842, Leases.

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.

We used the benefits-for-loss method of tax allocation so that net operating losses are characterized as realized (or realizable). Net operating losses (or other current or deferred tax attributes) are characterized as realized (or realizable) when those tax attributes are realized (or realizable) by the group of Novelis Holdings Inc. even if IMCO Recycling of Ohio LLC would not otherwise have realized the attributes on a stand-alone basis

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized.

Recently Adopted Accounting Standards

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Standard	Adoption	Description	Disclosure Impact
Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting along with additional technical improvements and clarifications since issued (Issued March 2020)	April 1, 2020	The standard provides transitional guidance and optional expedients and exceptions for applying U.S. GAAP to contract modifications and hedging relationships which reference LIBOR or another reference rate expected to be discontinued.	No impact on the Company's financial statements
ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes (Issued December 2019)	April 1, 2020	The standard simplifies the accounting for income taxes by eliminating certain exceptions in ASC 740 related to the methodology for calculating income taxes in an interim period. It also clarifies and simplifies other aspects of the accounting for income taxes, improving the consistent application and simplification of U.S. GAAP.	No impact on the Company's financial statements
ASU 2019-04, Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments	April 1, 2020	The standard provides various codification updates and improvements to address comments received.	No impact on the Company's financial statements
ASU 2018-17, Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities (Issued October 2018)	April 1, 2020	This standard eliminates the requirement that entities consider indirect interests held through related parties under common control in their entirety when assessing whether a decision-making fee is a variable interest. Instead, the reporting entity must consider such indirect interests on a proportionate basis.	No impact on the Company's financial statements
ASU 2018-15, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (Issued August 2018)	April 1, 2020	This standard requires capitalization of implementation costs incurred in a hosting arrangement that is a service contract. This change will better align with requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The accounting for the service element of a hosting arrangement that is a service contract is not affected.	No impact on the Company's financial statements

ASU 2018-14, Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans (Issued August 2018)	April 1, 2020	This standard added requirements for new disclosures such as requiring a narrative description of the reasons for significant gains and losses affecting the benefit obligation for the period and also an explanation of any other significant changes in the benefit obligation or plan assets that are not otherwise apparent in the other disclosures required by ASC 715. Further, the standard removes some currently required disclosures such as (a) the requirement (for public entities) to disclose the effects of a one-percentage-point change on the assumed health care costs and the effect of this change in rates on service cost, interest cost, and the benefit obligation for postretirement health care benefits and (b) the amounts in accumulated other comprehensive income expected to be recognized in net periodic benefit costs over the next fiscal year.	No impact on the Company's financial statements
ASU 2017-04, Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment (Issued January 2017)	April 1, 2020	This standard removes Step 2 from the goodwill impairment test. As amended, the goodwill impairment test will consist of one step comparing the fair value of a reporting unit with its carrying amount. Under the simplified model, a goodwill impairment is calculated as the difference between the carrying amount of the reporting unit and its fair value, but not to exceed the carrying amount of goodwill allocated to that reporting unit. This standard will need to be considered each time Novelis performs an assessment of goodwill for impairment under the quantitative test.	No impact on the Company's financial statements
ASU 2016-13, Financial Instrument-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments along with additional technical improvements and clarifications since issued (Issued June 2016)	April 1, 2020	The standard provides financial statement users with more decision-useful information about expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The current expected credit loss ("CECL") model requires the Company to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable supportable forecasts.	No impact on the Company's financial statements
ASU 2018-18, Collaborative Arrangements (Topic 808): Clarifying the interaction between Topic 808 and Topic 606 (Issued November 2018)	October 1, 2020	The standard clarifies the interaction between Topic 808, collaborative agreements, and Topic 806, Revenue from Contracts with Customers. Targeted improvements served to clarify when transactions between collaborative arrangement participants should be accounted for as revenue under Topic 606.	No impact on the Company's financial statements

1. ACCOUNTS RECEIVABLE

"Accounts receivable, net (a)" consists of the following.

	March 31,2021
Accounts receivable, net - related parties	52,346
Accounts receivable, net	**52,346**

(a.) Refer Note 3. Related party transactions for further details.

2. PROPERTY, PLANT AND EQUIPMENT

"Property, plant and equipment, net" consists of the following.

	March 31,2021
Land and property rights	1,404
Buildings	15,107
Machinery and equipment	13,391
	29,902
Accumulated depreciation and amortization	(7,107)
	22,795
Construction in progress	1,881
Property, plant and equipment, net	**24,676**

Depreciation expense related to property, plant, and equipment; net is shown in the table below.

	Period Ended March 31, 2021
Depreciation expense related to property, plant and equipment, net	7,107

3. RELATED PARTY TRANSACTIONS

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and non-consolidated affiliates, which we classify as related party transactions and balances. The following table describes the period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet.

	March 31,2021
Aleris Rolled Products, LLC	52,346
Accounts receivable-related parties	**52,346**
Aleris International, Inc.	38,046
Aleris Rolled Products, Inc.	8,234
Accounts payable-related parties	**46,280**

4. LEASES

We lease certain land, buildings and equipment under non-cancelable operating lease arrangements and certain office space under finance lease arrangements.

We used the following policies and/or assumptions in evaluating our lease population:

- Lease determination: Novelis considers a contract to be or to contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration.
- Discount rate: When our lease contracts do not provide a readily determinable implicit rate, we use the estimated incremental borrowing rate based on information available at the inception of the lease. The discount rate is determined by region and asset class.
- Variable payments: Novelis includes payments that are based on an index or rate within the calculation of right of use leased assets and lease liabilities, initially measured at the lease commencement date. Other variable lease payments include, but are not limited to, maintenance, service, and supply costs. These costs are disclosed as a component of total lease costs.
- Purchase options: Certain leases include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

- Renewal options: Most leases include one or more options to renew, with renewal terms that can extend the lease term from one or more years. The exercise of lease renewal options is at our sole discretion.
- Residual value guarantees, restrictions, or covenants: Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.
- Short-term leases: Leases with an initial term of 12 months or less are not recorded on the balance sheet; we recognize lease expense for these leases on a straight-line basis over the lease term and expense the associated operating lease costs to selling, general and administrative expenses on the consolidated statements of operations.
- Non-lease components: Leases that contain non-lease components (primarily equipment maintenance) are accounted for as a single component and recorded on the consolidated balance sheets for certain asset classes including real estate and certain equipment. Non-lease components include, but are not limited to, common area maintenance, service arrangements, and supply agreements.

The table below presents the classification of leasing assets and liabilities.

Leases	Classification	March 31,2021
Assets		
Finance lease assets	Property Plant and Equipment, Net	1,385
	Accumalated Depriciation	(466)
Finance lease assets, net		919
Total leased assets		**919**
Liabilities		
Current	Current portion of long–term debt	456
Long term	Long–term debt, net of current portion	470
Total leased liabilities		**926**

The table below presents the classification of lease related expenses or income as reported on the statements of operations. Amortization of and interest on liabilities related to finance leases were $493 during the period ended March 31, 2021.

Lease Cost	Income statement classification	Period Ended March 31, 2021
Short-term lease cost	Selling, general and administrative expenses	9

Future minimum lease payments as of March 31, 2021, for our finance leases having an initial or remaining non-cancelable lease term in excess of one year, are as follows.

	Period Ended March 31, 2021
Maturity of Lease Liabilities	**Finance Leases**
2022	475
2023	408
2024	69
Total lease payments	**953**
Less: Interest	(27)
Present value of lease liabilities	**926**

The following table presents the weighted-average remaining lease term and discount rates on finance leases-

Lease Term and Discount Rate	**March 31,2021**
Weighted-average remaining lease term (years)	2.1
Weighted-average discount rate	2.5%

The following table presents supplemental information on our finance leases for the fiscal period ended March 31, 2021-

Other Information	
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from finance leases	29
Financing cash flows from finance leases	239

5. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

"Accrued expenses and other current liabilities" consist of the following:

	March 31,2021
Accrued compensation and benefits	860
Other current liabilities	130
Accrued expenses and other current liabilities - third parties	**990**

6. OTHER EXPENSES

"Other expense" is comprised of the following:

	Period ended March 31, 2021
Realized losses on change in fair value of derivative instruments, net (1)	53
Loss on sale of assets, net	117
Other expenses, net	**171**

1. Losses on change in fair value of derivative instrument pertain to energy contracts.

7. PUSH DOWN ACCOUNTING

Effective April 14, 2020, Novelis acquired 100% equity interest in Aleris Corporation ("Aleris") for a purchase consideration of $ 2,775,000. Pursuant to this, the Parent Company allocated the purchase consideration to the Company and all the other group entities. The allocated purchase consideration amounted to $ 24,223. The Company accounted the acquisitions by following the purchase method of accounting wherein allocated purchase consideration was allocated to all the acquired assets-and-assumed-liabilities. The Company has elected to push-down the effects of accounting for the acquisitions under the purchase method from the date of acquisitions, and accordingly all such adjustments are reported in these financial statements. The purchase price paid was allocated as follows:

	Amount
Allocated purchase consideration	24,223
Allocated to:	
Accounts receivable, net - related party	627
Inventory	23
Property, plant and equipment, net	26,775
Intangible assets	2
Current portion of long–term debt	(412)
Accounts Payable	(1,228)
Accrued expenses and other current liabilities	(660)
Long–term debt, net of current portion	(753)
Other long–term liabilities	(151)
Total	**24,223**

8. REVENUE FROM CONTRACT WITH CUSTOMERS

The Company's contracts with customers are comprised of purchase orders with standard terms and conditions. These contracts typically consist of the manufacture of products, which represent single performance obligations that are satisfied upon transfer of control of the product to the customer at a point in time.

The Company’s revenue for the period April 14, 2020 to March 31, 2021 amounts to $ 31,207. The Company’s sales are to related parties situated in North America, and hence the Company does not have major disaggregation of revenue over the geographical region.