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SK Battery America, Inc.

(a corporation organized under the laws of the state of Delaware)
(the "**Original Issuer**")
announces the satisfaction of the Consent Conditions Subsequent and the issuer substitution
in respect of certain Notes

ANNOUNCEMENT OF CONDITIONS SUBSEQUENT AND ISSUER SUBSTITUTION

October 30, 2026. The Original Issuer announced today that pursuant to the consent solicitation memorandum dated October 6, 2026 (the "**Consent Solicitation Memorandum**"), the Consent Conditions Subsequent as set forth in the Consent Solicitation Memorandum have been satisfied and the Original Issuer is electing to proceed with the Reorganization and the implementation of the Extraordinary Resolutions. On October 30, 2026, the Supplemental Fiscal Agency Agreement and Amended and Restated Notation of Guarantee in respect of each Series will be entered into, the Proposed Amendments and Waivers will become effective and the Original Issuer will be replaced by SK On Co., Ltd. in respect of each Series. The Original Issuer will procure the payment of any Consent Fee and Ineligible Noteholder Payment (if payable, respectively) on October 30, 2026.

Capitalized terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

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General

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