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THE NOTES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED, DELIVERED, OR SOLD, DIRECTLY OR INDIRECTLY, IN THE REPUBLIC OF KOREA (“KOREA”) OR TO ANY RESIDENT OF KOREA (AS DEFINED IN THE FOREIGN EXCHANGE TRANSACTION ACT OF KOREA AND RULES AND REGULATIONS PROMULGATED THEREUNDER) OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT AS OTHERWISE PERMITTED UNDER APPLICABLE KOREAN LAWS AND REGULATIONS. IN ADDITION, DURING THE FIRST YEAR AFTER THE ISSUANCE OF THE NOTES, THE NOTES MAY NOT BE TRANSFERRED TO ANY RESIDENT OF KOREA OTHER THAN A “QUALIFIED INSTITUTIONAL BUYER” (A “KOREAN QIB” AS DEFINED UNDER THE REGULATIONS ON SECURITIES ISSUANCE AND PUBLIC DISCLOSURE, ETC. OF KOREA) WHO IS REGISTERED WITH THE KOREA FINANCIAL INVESTMENT ASSOCIATION AS A KOREAN QIB, PROVIDED THAT THE AMOUNT OF THE NOTES ACQUIRED BY SUCH KOREAN QIBS IN THE PRIMARY MARKET IS LIMITED TO NO MORE THAN 20% OF THE AGGREGATE PRINCIPAL AMOUNT OF THE NOTES.



SK Battery America, Inc.

(a corporation organized under the laws of the state of Delaware)

(the “**Original Issuer**”)

announces Consent Solicitations in respect of
certain Notes

ANNOUNCEMENT OF CONSENT SOLICITATIONS

October 6, 2026. The Original Issuer announced today invitations to Eligible Noteholders (as defined below) of each series of notes described in the table below (together, the “**Notes**” and each series of the Notes, a “**Series**”) to consent to certain amendments and waivers relating to the Notes as described under “*Proposed Amendments and Waivers*” below (each such invitation, a “**Consent Solicitation**”).

This announcement does not contain the full terms and conditions of the Consent Solicitations, which are contained in the consent solicitation memorandum dated October 6, 2026 (the “**Consent Solicitation Memorandum**”) prepared by the Original Issuer. Subject to the restrictions described under “*Solicitation and Distribution Restrictions*” below, Eligible Noteholders may obtain a copy of the Consent Solicitation Memorandum from the Transaction Website (<https://projects.sodali.com/SKBattery>) or the Information and Tabulation Agent, the contact details for which are set out below. In order to obtain a copy of the Consent Solicitation Memorandum, a holder of Notes will be required to provide confirmation as to his or her status as an Eligible Noteholder. Eligible Noteholders are advised to read carefully the Consent Solicitation Memorandum.

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

Details of the Notes

	ISIN / Common Code	Outstanding principal amount	Consent Fee
USD 500,000,000 4.875% Guaranteed Senior Unsecured Green Notes due 2027 unconditionally and irrevocably guaranteed by Kookmin Bank (the “2027 Notes”)	XS2747557416 / 274755741	USD 500,000,000	0.15 percent of the principal amount of the Notes, subject to delivery of a Consent Instruction in favor of the relevant Extraordinary Resolution by the Consent Fee Deadline, the implementation of the Proposed Amendments and Waivers and as otherwise described herein
USD 1,000,000,000 4.250% Guaranteed Senior Unsecured Green Notes due 2029 unconditionally and irrevocably guaranteed by Kookmin Bank (the “2029 Notes”)	XS3273749823 / 327374982	USD 1,000,000,000	

Rationale for the Consent Solicitations

SK On Co., Ltd. and its subsidiaries, including its wholly owned subsidiary the Original Issuer, are pursuing an internal reorganization to optimize their financial and corporate structure, including with respect to capital raising, tax and other purposes, and better position such companies for future financings (the “**Reorganization**”). The substitution of SK On Co., Ltd. in place of the Original Issuer as principal debtor in respect of each series of Notes is one part of the terms of the Reorganization. The Original Issuer is therefore requesting the Noteholders approve the Proposed Amendments and Waivers as part of the Reorganization.

Proposed Amendments and Waivers

The purpose of each Consent Solicitation is, by way of certain amendments and waivers in relation to the Note Documents:

- (a) to approve the substitution of SK On in place of the Original Issuer as principal debtor in respect of each series of Notes and the release of the Original Issuer from all obligations and liabilities under each series of Notes together with the other amendments as set out in the relevant Extraordinary Resolutions (the “**Proposed Amendments**”); and
- (b) to approve the irrevocable waiver and authorization of any breach or alleged breach whatsoever of any obligation under or in respect of the Notes or the Note Documents which may be breached or may be capable of being breached by the threat of the Reorganization or the Proposed Amendments together with the other waivers as set out in the relevant Extraordinary Resolutions (the “**Proposed Waivers**” and together with the Proposed Amendments, the “**Proposed Amendments and Waivers**”).

In respect of each Series, the Proposed Amendments and Waivers relating to such Series have been proposed by the Original Issuer for approval by an extraordinary resolution of the holders of such Series (an “**Extraordinary Resolution**”) at a meeting of such holders (each such meeting, a “**Meeting**”).

The Meeting in respect of the 2027 Notes will commence at 8.00 a.m. (Greenwich Mean Time) / 4.00 p.m. (Hong Kong Time) / 5.00 p.m. (Korea Standard Time) on October 27, 2026. The Meeting in respect of the 2029 Notes will commence at 8.30 a.m. (Greenwich Mean Time) / 4.30 p.m. (Hong Kong Time) / 5.30 p.m. (Korea Standard Time) on October 27, 2026.

Eligible Noteholders

The Consent Solicitations are only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available, to each Noteholder

who is (a) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation (each, an “**Eligible Noteholder**”).

Meetings

At each Meeting, Eligible Noteholders will be invited to consider and, if thought fit, pass the Extraordinary Resolution relating to the relevant Series to approve the implementation of the Proposed Amendments and Waivers, as more fully described in the notice convening the Meetings published by the Original Issuer on the date of this announcement.

In accordance with the procedures for participating in the Consent Solicitations and at the Meetings, each Eligible Noteholder must confirm whether or not it is an Eligible Noteholder in order to participate in the relevant Consent Solicitation or otherwise participate at the relevant Meeting.

Consent Conditions

The effectiveness of the Extraordinary Resolution of a Series will be conditional on:

- (a) the passing of the relevant Extraordinary Resolution; and
- (b) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (including the satisfaction of such condition at an adjourned Meeting as described in the Consent Solicitation Memorandum) (the “**Eligibility Condition**”),

(together, the “**Consent Conditions**”).

The Original Issuer will announce (i) the results of each Meeting and (ii) if any Extraordinary Resolution is passed, the satisfaction of the Eligibility Condition relating to that Extraordinary Resolution, as soon as reasonably practicable after the relevant Meeting and following such satisfaction.

Consent Conditions Subsequent

The implementation of the Extraordinary Resolution of a Series will be conditional on:

- (a) unless otherwise waived by the Original Issuer, the satisfaction of the Consent Conditions for the Extraordinary Resolution in respect of the other Series of Notes;
- (b) the approval of the Reorganization, as evidenced by (i) the acceptance by the Bank of Korea of the report filed by SK On for the substitution of SK On in place of the Original Issuer as principal debtor in respect of such Series of the Notes and (ii) the registration of such Series of the Notes with the Korea Financial Investment Association as Qualified Institutional Buyers’ Securities (as defined under the Regulations on Securities Issuance and Public Disclosure, etc. of Korea); and
- (c) the election by the Original Issuer, in its sole discretion, to make the Proposed Amendments and Waivers effective.

(together, the “**Consent Conditions Subsequent**”).

The Original Issuer will make, as soon as reasonably practicable after the Consent Conditions Subsequent have been satisfied (or waived) and the Original Issuer elects to proceed with the Reorganization and the implementation of the Extraordinary Resolutions, an announcement that will contain the following information: (i) the satisfaction (or waiver) of the Consent Conditions Subsequent, (ii) that it intends to proceed with the Reorganization and the implementation of the Extraordinary Resolutions, (iii) that the Supplemental Fiscal Agency Agreement and Amended and Restated Notation of Guarantee in respect of each Series will be entered into and the Proposed Amendments and

Waivers will become effective on the Amendment Effective Date and (iv) that the Original Issuer will procure the payment of any Consent Fee and Ineligible Noteholder Payment (if payable, respectively) on the Payment Date (the **“Consent Conditions Subsequent Announcement”**).

Consent Fee

Each Eligible Noteholder from whom a valid Consent Instruction in favor of the relevant Extraordinary Resolution is received by the Information and Tabulation Agent by the Consent Fee Deadline will, subject to the satisfaction of Consent Fee Conditions (as defined below), be eligible to receive payment of an amount equal to 0.15 percent of the principal amount of the Notes that are the subject of such Consent Instruction (the **“Consent Fee”**) on the Payment Date as described more fully below, rounded to the nearest cent with half a cent rounded upwards.

Eligible Noteholders may continue to submit Consent Instructions up to the Voting Deadline. However, Noteholders who submit a valid Consent Instruction in favor of the relevant Extraordinary Resolution after the Consent Fee Deadline will not be eligible to receive the Consent Fee. No vote will be cast at the Meeting for the relevant Series as a result of a Consent Instruction received after the Voting Deadline, and accordingly any Noteholder wishing to submit a Consent Instruction and be represented at the Meeting for the relevant Series should ensure that its Consent Instruction is submitted by the Voting Deadline.

A separate instruction must be completed on behalf of each Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Information and Tabulation Agent) as its proxy to attend and vote at the Meeting on its behalf. Such Noteholders will not be eligible to receive the Consent Fee or Ineligible Noteholder Payment.

Payment of the Consent Fee in respect of a Series of Notes is conditional on (i) the satisfaction of the Consent Conditions in respect of a Series, (ii) the satisfaction (or waiver) of the Consent Conditions Subsequent in respect of a Series, (iii) the making of the Consent Conditions Subsequent Announcement (in the Original Issuer’s sole discretion) and otherwise as set out hereunder, (iv) the relevant Consent Instruction not being revoked by the Noteholder (in the limited circumstances in which such revocation is permitted) and (v) the Original Issuer not having previously terminated the relevant Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum (**“Consent Fee Conditions”**). For the avoidance of doubt, no Consent Fee will be paid if the Proposed Amendments and Waivers do not become effective. The Proposed Amendments and Waivers will become effective upon (i) the satisfaction of the Consent Conditions for the relevant Series, (ii) the satisfaction (or waiver) of the Consent Conditions Subsequent for the relevant Series, (iii) the making of the Consent Conditions Subsequent Announcement (in the Original Issuer’s sole discretion), (iv) the payment of the Consent Fee and Ineligible Noteholder Payment (if payable, respectively) and (v) the execution of the relevant Supplemental Fiscal Agency Agreement and Amended and Restated Notation of Guarantee.

Ineligible Noteholder Payment

Any Noteholder who is not eligible to participate in the relevant Consent Solicitation, on the basis that such Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the relevant Consent Solicitation cannot otherwise be lawfully made (each, an **“Ineligible Noteholder”**), may be eligible, to the extent permitted by applicable laws and regulations, to receive an equivalent amount to any applicable Consent Fee (which is an amount equal to 0.15 percent of the principal amount of the Notes that are the subject of the relevant Ineligible Noteholder Instruction) as if it had been eligible to participate in the relevant Consent Solicitation and participated accordingly (the **“Ineligible Noteholder Payment”**).

To be eligible for the Ineligible Noteholder Payment, an Ineligible Noteholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Noteholder Instruction in favor of the relevant Extraordinary Resolution that is received by the Information and Tabulation Agent by 4.00 p.m. (British Summer Time) on October 16, 2026 (the **“Ineligible Noteholder Instruction Deadline”**) and is not subsequently revoked. An Ineligible Noteholder who submits (and does not revoke) a valid Ineligible Noteholder Instruction after the Ineligible Noteholder Instruction Deadline but on or before the Voting Deadline will not be eligible to receive the Ineligible Noteholder Payment.

Indicative Timetable for the Consent Solicitations

Events	Times and Dates
(All times are British Summer Time unless otherwise specified)	
<i>Announcement of Consent Solicitations</i>	October 6, 2026
<i>Consent Fee Deadline</i>	4.00 p.m. on October 16, 2026
<i>Ineligible Noteholder Instruction Deadline</i>	4.00 p.m. on October 16, 2026
<i>Voting Deadline</i>	4.00 p.m. on October 23, 2026
<i>Meetings</i>	In respect of: (i) the 2027 Notes, from 8.00 a.m. (Greenwich Mean Time) / 4.00 p.m. (Hong Kong Time) / 5.00 p.m. (Korea Standard Time) on October 27, 2026; and (ii) the 2029 Notes, from 8.30 a.m. (Greenwich Mean Time) / 4.30 p.m. (Hong Kong Time) / 5.30 p.m. (Korea Standard Time) on October 27, 2026
<i>Announcement of Results of Meetings and Satisfaction of Eligibility Condition</i>	As soon as reasonably practicable after the Meetings
<i>Consent Conditions Subsequent Announcement</i>	As soon as reasonably practicable after the Consent Conditions Subsequent have been satisfied (or waived) and the Original Issuer elects to proceed with the Reorganization and the implementation of the Extraordinary Resolutions
<i>Payment Date</i>	On or prior to the Amendment Effective Date as set out in the Consent Conditions Subsequent Announcement. Given the Consent Conditions Subsequent, there may be a time period between the date of the Meetings and the Payment Date. Based on current expectations, the Original Issuer does not expect the Payment Date to occur earlier than October 30, 2026 if it were to occur at all.
<i>Amendment Effective Date</i>	As set out in the Consent Conditions Subsequent Announcement

The above times and dates are subject to the rights of the Original Issuer (where applicable) to extend, waive any condition of, amend and/or terminate any Consent Solicitation (other than the terms of the relevant Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of each Extraordinary Resolution at the first Meeting for the relevant Series. Accordingly, the actual timetable may differ significantly from the timetable above.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the relevant Consent Solicitation(s) and/or the relevant Meeting(s) by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions or Ineligible Noteholder Instructions will be earlier than the relevant deadlines above and set out in the Consent Solicitation Memorandum.

Unless stated otherwise, all announcements in connection with the Consent Solicitations will be made by the Original Issuer by publication on the website of the SGX-ST, the Transaction Website and by delivery of a notice to the Clearing Systems for communication to Direct Participants. Copies of all announcements, notices and press releases can also be obtained from the Transaction Website or the Information and Tabulation Agent, the contact details for each of which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tabulation Agent for the relevant announcements during the course of the Consent Solicitations. In addition, Noteholders may contact the Solicitation Agents for information using the contact details below.

A separate instruction must be completed on behalf of each beneficial owner of the Notes wishing to attend a Meeting in person or appoint one or more representatives (other than the Information and Tabulation Agent) as its proxy to attend and vote at the Meeting on its behalf, in which case no Consent Fee or Ineligible Noteholder Payment will be payable to such Noteholders. Consent Instructions or Ineligible Noteholder Instructions may only be submitted in the specified denominations of the Notes, being in respect of both Series, USD 200,000 and integral multiples of USD 1,000 in excess thereof.

Eligible Noteholders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information on the procedures for participating in, any Consent Solicitation.

Morgan Stanley & Co. International plc and MUFG Securities Asia Limited are acting as Solicitation Agents and Sodali & Co Ltd is acting as Information and Tabulation Agent.

Questions and requests for assistance in connection with the Consent Solicitations may be directed to the Solicitation Agents:

Solicitation Agents

Morgan Stanley & Co. International plc

25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom (Attention: Liability Management Group)

Asia: +852 3963 2215, US: Collect: +1 (212) 761-1057, Toll-Free: +1 (800) 624-1808

Email: nykrilm@morganstanley.com

MUFG Securities Asia Limited

9/F, AIA Central, 1 Connaught Road Central, Hong Kong (Attention: Liability Management)

Tel: +1 (877) 744-4532

Email: LM@us.sc.mufg.jp

Questions and requests for assistance in connection with the delivery of Consent Instructions or Ineligible Noteholder Instructions may be directed to the Information and Tabulation Agent.

Sodali & Co Ltd

In London

The Leadenhall Building, 122 Leadenhall Street,
London, EC3V 4AB, United Kingdom
Tel: +44 20 4513 6933

In Hong Kong

1401, 14/F 90 Connaught Road, Central Sheung Wan,
Hong Kong
Tel: +852 2319 4130

Email: skbattery@investor.sodali.com

Transaction Website: <https://projects.sodali.com/SKBattery>

DISCLAIMER This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to any Consent Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank

manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the relevant Consent Solicitation or otherwise participate at the relevant Meeting (including any adjourned such Meeting). None of the Original Issuer, SK On, Kookmin Bank (the “**Guarantor**”), the Solicitation Agents and the Information and Tabulation Agent expresses any opinion about the terms of any Consent Solicitation or Extraordinary Resolution or makes any recommendation whether Noteholders should participate in the relevant Consent Solicitation(s) or otherwise participate at the Meeting(s) applicable to them.

SOLICITATION AND DISTRIBUTION RESTRICTIONS

United States

The Consent Solicitations are only being made outside the United States, to persons other than “U.S. persons” (as defined in Regulation S under the Securities Act). Any purported participation in any Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in any Consent Solicitation by a person that is located in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

Neither this announcement nor the Consent Solicitation Memorandum is an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes, and the guarantees thereof, have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Noteholder participating in any Consent Solicitation will represent that it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and that it is not located in the United States.

For the purpose of the above paragraphs, “**United States**” and “**U.S.**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

General

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement and/or the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in any Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in any Consent Solicitation will be deemed to represent that it is an Eligible Noteholder. Any Consent Instructions from a Noteholder that is unable to make these representations will not be accepted. Each of the Original Issuer, the Guarantor, the Solicitation Agents and the Information and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Consent Instructions, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Original Issuer determines (for any reason) that such representation is not correct, such Consent Instruction may be rejected.