WHEN TRUST MATTERS

LG ENERGY SOLUTION
2026 GREEN BOND REPORTING PERIODIC REVIEW

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This statement is valid until the Report provided on December 2026 remains unchanged.

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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

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[1] DNV Code of Conduct is available from DNV website (www.dnv.com)

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DNV PERIODIC REVIEW OPINION
Scope and Objectives

LG Energy Solution (hereinafter as “LGES” or the “Company”) issued Green Bond (hereinafter “BOND”) with the total amount of USD 700 million in April 2025 under the LGES Green Financing Framework 2023.

DNV Business Assurance Korea Ltd. (henceforth referred to as “DNV”) has been commissioned by LGES to provide the review of LGES’ 2026 Green Bond Reporting (henceforth referred to as “Report”). Our criteria and information covered to serve the purpose are described under ‘Work Undertaken’ shown below. The periodic review was made based on the information and documents provided by LGES as well as the interview conducted with responsible people. We do not provide any independent assurance or other type of audit activities.

In this report, no assurance is provided regarding the financial performance of the Issuer, the value of any investments in the BOND or the long-term green benefits arising from the nominated projects. Our main objective of these reviews has been to provide an assessment that the BOND has met the criteria established on the basis set out below.

Responsibilities of the Management of LGES and DNV

The management of LGES has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform LGES management and other interested stakeholders in the BOND as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by LGES. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by LGES used as a basis for this assessment were not correct or complete.

Basis of DNV’s Opinion

DNV adapted our Sustainability Bond Principles methodology, which incorporates the requirements of the Green Bond Principles (“GBP”), to create an LGES-specific Eligibility Assessment Protocol (henceforth referred to as “Protocol”). Our Protocol includes a set of suitable criteria that can be used to underpin DNV’s opinion.

As per our Protocol, the criteria against which the BOND has been reviewed are grouped under the four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of a green bond must use the funds raised to finance eligible activities. The eligible activities should produce clear green benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a green bond should outline the process it follows when determining eligibility of an investment using a green bond proceeds, and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a green bond should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be managed should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

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Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by LGES in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the annual and impact report, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by LGES on the report and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by LGES and LGES's website;
- Discussions with LGES management, and review of relevant documentation and evidence related to the criteria of the Protocol;
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings are listed below:

1. **Principle One: Use of Proceeds.** LGES has reported use of the proceeds of the BOND to finance projects and assets including:

   Green Project Categories

   - Electric Vehicles (EV) Battery
   - Energy Storage System (ESS) Battery

   DNV reviewed the criteria for the project categories above and determined the nominated projects and assets are eligible in accordance with 2023 LGES Green Financing Framework (henceforth referred to as "Framework") and GBP 2025.

2. **Principle Two: Process for Project Evaluation and Selection.** The BOND proceeds have been allocated to finance the assets as defined in Schedule 1. DNV has reviewed evidence that demonstrates that LGES' Green Finance Working Group (GFWG) oversees the selection of eligible projects and their compliance with the eligibility criteria described in the Framework.

3. **Principle Three: Management of Proceeds.** DNV has reviewed evidence showing how LGES traced the proceeds from the BOND, from the time of issuance to the time of disbursement. Through its ERP system, the proceeds were monitored and checked regularly. LGES also confirmed to DNV that any proceeds temporarily unallocated were placed in short-term liquid money instruments such as cash and market securities according to the exclusionary criteria and the LGES' investment guidelines until allocation to eligible green projects in accordance with the Framework. DNV provides no assurance regarding the financial performance of the BOND, the value of any investments in the BOND, or the effects of the transaction.

4. **Principle Four: Reporting.** LGES has confirmed that the Reporting will be uploaded in its website with this DNV's assurance report. The Reporting includes a description of the project and value of the proceeds invested, as well as the associated qualitative environmental impacts.

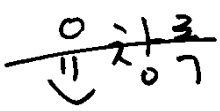
On the basis of the information provided by LGES and the work undertaken, it is DNV's opinion that the BOND meets the criteria established in the Protocol and the Framework, and that it is aligned with the stated definition of green bonds

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within the Green Bond Principles (GBP) 2025, which is to “enable capital-raising and investment for new and existing projects with environmental benefits”.

for DNV Business Assurance Korea Ltd.

Seoul, Republic of Korea / 28 October 2026





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Schedule 1. Nominated Assets & the Proceeds Allocation

- **Total Allocation: USD 700 million (100% of the proceeds were allocated)**
- **New Financing Ratio: 100%**

Project Description	Amount Allocated (USD mn)
Construction of EV/ESS Battery Manufacturing Facilities	700
Total Allocation	**700**

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Schedule 2. Impact Reporting

- **Green Bond Impact Summary**

EV Battery Manufacturing Site (Location)	Total Capacity	Total Project Capacity[1]	Project Size
	GWh/year	*GWh/year*	*USD mn*
Arizona, USA	36	2.5	3,272
Total	**36**	**2.5**	**3,272**

(1) Total project capacity is pro-rated according to LGES' share of green bond proceeds as a proportion to the total equity commitment in the project in percentage terms

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Schedule 3. LGES-specific Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
1a	Type of bond / loan	The Bond and Loan must fall in one of the following categories, as defined by the Green Bond Principles: • Green Use of Proceeds Bond • Green Use of Proceeds Revenue Bond • Green Project Bond • Green Securitized Bond • Loan instrument made available for Green project (Green use of loan proceeds)	Review of: • LGES Green Financing Framework (2023) • LGES Green Bond Annual Report (2026) Discussion with LGES management (or a delegated entity)	The reviewed evidence confirms that the BOND falls in the category of the Green Use of Proceeds. • In Aril 2025, LGES issued its Green Bond under the Green Financing Framework 2023 (hereafter the "Framework"). • The BOND with the proceeds of US$700mn in total has been fully allocated to the eligible green projects.
1b	Sustainable Project Categories	The cornerstones of Green Bond and Loan are the utilization of the proceeds of the bond and the loan which should be appropriately described in the legal documentation for the security.	Review of: • LGES Green Financing Framework (2023) • LGES Green Bond Annual Report (2026) • LGES Green Bond Allocation Document Discussion with LGES management (or a delegated entity)	DNV can confirm that the proceeds were used for construction of EV/ESS battery manufacturing facilities, which can lead to positive environmental outcome in line with the Framework.
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	Review of: • LGES Green Financing Framework (2023) • LGES Green Bond	DNV reviewed data and calculation methods provided by LGES to verify green impact of the invested projects. After DNV's review, nothing comes to our mind that rationale (or assumption) used in calculating environmental impacts was inappropriately made by LGES. In its annual report, LGES disclosed the EV battery capacity in Arizona, USA, which is expected to be produced by the Company. The capacity is pro-rated

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Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
			Annual Report (2026) • LGES website (explanation of the manufacturing facilities included): https://inside.lgensol.com/ Discussion with LGES management (or a delegated entity)	according to the LGES' share of the proceeds against the total equity commitment in the project.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	Review of: • LGES Green Financing Framework (2023) • LGES Green Bond Annual Report (2026) Discussion with LGES management (or a delegated entity)	New Financing: US$ 700mn (100%): DNV can confirm that all proceeds were used for new financing for EV/ESS battery projects in Michigan and Arizona, in the USA.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
2a	Investment-decision process	The Issuer of a Green Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green Bond and Loan proceeds. This includes, without limitation: • A process to determine how the projects fit within the eligible	Review of: • LGES Green Financing Framework (2023) • LGES Green Bond Annual Report (2026) Discussion with LGES	LGES engaged the Green Finance Working Group (GFWG) comprising teams from Business Strategy, Planning & Coordination, Safety & Environment, ESG Strategy, and Finance—throughout the green bond issuance process, covering project selection and asset allocation. Annually, the GFWG will review the allocation of the BOND proceeds to the eligible projects and determine if any changes are necessary. The GFWG will ensure that all projects included under the Eligible Use of Proceeds.

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Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
		Green Projects categories identified in the Green Bond Principles and Green Loan Principles; • The criteria making the projects eligible for using the Green Bond proceeds; • The environmental sustainability objectives, and • Complementary information on process by which the issuer identifies and manages perceived environmental risks associated with the relevant project	management (or a delegated entity)	
2b	Issuer/borrower's environmental and social and governance framework	In addition to information disclosed by an issuer on its Green Bond process, criteria and assurances, Green Bond and Loan investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental and social sustainability.	Review of: • LGES Green Financing Framework (2023) • LGES Green Bond Annual Report (2026) • LGES ESG Report (2024) Discussion with LGES management (or a delegated entity)	Environmental Policy: • Most of the greenhouse gases generated in the battery manufacturing process result from the use of heat and electricity. Approximately 70–80% of the Company's total GHG emissions are indirect emissions (Scope 2) from electricity use and some external steam use, while the remaining 20–30% are direct emissions (Scope 1) from fuel combustion such as Natural gas and gasoline. To achieve carbon neutrality (net zero emissions), the Company continues to identify ways to minimize energy use in its processes and transition electricity consumption to renewable sources. - Complete RE100 transition by 2030 - Achieve Scope 1 & 2 carbon neutrality by 2040 - Achieve carbon neutrality across the entire value chain by 2050 • LGES is committed to tackling climate change by working closely with partners to reduce energy consumption and greenhouse gas emissions across its operations, while also lowering carbon emissions throughout the battery value chain. By 2050, LGES aims to achieve carbon neutrality through renewable energy development and ESS installation near its sites. • LG Energy Solution is strengthening its battery resource circularity system to secure recycled metals required under the EU battery regulations. To minimize environmental impact and establish a closed-loop resource cycle,

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Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
				LGES is conducting various research initiatives focused on recycling waste batteries generated during the battery manufacturing process. Social Policy: • LGES has declared the principles for human right management with an aim to protect human rights of both its employees and subcontractors. • LGES has the Supplier Code of Conduct which regulates its suppliers to comply with international standards as well as the Company's policies for the protection of the environment and of social rights. In addition, the Company provides free legal consultations on human rights to suppliers as part of its efforts to strengthen supply chain management. In 2025, ESG evaluations were conducted for 115 suppliers (tier-1) subject to regular assessments. • LGES has declared its Global Safety and Health Policy and obtained ISO45001 certification to establish and operate a systematic safety management system to prevent accidents resulting from not only the Company but also from subcontractors.

3. Management of Proceeds

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green Projects.	Review of: • LGES Green Financing Framework (2023) • LGES Green Bond Annual Report (2026) • ERP Snapshot Discussion with LGES management or delegated entity	LGES has confirmed with DNV that internal ERP system (a dedicated register) was used to track the BOND Proceeds. An amount equal to the net proceeds of the BOND was earmarked for allocation within LGES' general account. LGES' treasury team tracks the net proceeds through a separate Green Bond register that includes details on issuing terms of the BOND and amount allocated to Eligible Projects.
3b	Tracking procedure	So long as the Green Bonds and Loans are outstanding, the balance of the	Review of: • LGES Green	LGES has confirmed with DNV that the proceeds of the BOND have been traced, from the time of issuance to the time of disbursement, and the net

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		tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	Financing Framework (2023) • LGES Green Bond Annual Report (2026) • ERP Snapshot Discussion with LGES management or delegated entity	balance has been reduced in line with its financing schedule. At the end of each financial year, the outstanding balance of the BOND was reviewed.
3c	Temporary holdings	Pending such investments or disbursements to eligible Green and Social Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Review of: • LGES Green Financing Framework (2023) • LGES Green Bond Annual Report (2026) Discussion with LGES management or delegated entity	LGES has confirmed with DNV that all or a portion of the net proceeds pending allocation was held in accordance with LGES' general liquidity management policy and exclusionary policy set out in the Framework.

4. Reporting

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Sustainability Bond proceeds have been allocated including • when possible with regards to confidentiality and/or competitive considerations • a brief description of the projects and the amounts	Review of: • LGES Green Bond Annual Report (2026) • LGES Website Discussion with LGES management or delegated entity	LGES has prepared the Green Bond Annual Report 2026, which will be uploaded on its website. DNV has reviewed the Report and confirms that it includes the project types, amount of proceeds allocated, as well as the associated quantitative environmental impacts, which have been summarized in Schedule 1 and 2 above. The related information will be uploaded in the following website: https://www.lgensol.com/mobile/en/investors/esg-bond

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Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
		disbursed, as well as the expected environmentally sustainable impact.		

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