NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO, OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

FOR IMMEDIATE RELEASE

30 October 2026

RECOMMENDED CASH ACQUISITION

of

Bodycote plc ("Bodycote")

by

Vulcan Alpha Bidco Limited ("BidCo")

(a newly formed company indirectly wholly owned by funds and investment vehicles managed or controlled by Veritas Capital Fund Management, L.L.C. ("Veritas"))

to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006

UPDATE ON BIDCO'S FINANCING ARRANGEMENTS

On 1 September 2026, the boards of directors of Bodycote and BidCo announced (the "**Rule 2.7 Announcement**") that they had reached agreement on the terms of a recommended cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued ordinary share capital of Bodycote (the "**Acquisition**"). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). On 28 September 2026, Bodycote published a circular in relation to the Scheme (the "**Scheme Document**").

On 21 October 2026, Bodycote announced that at a Court Meeting and General Meeting held on that date, all shareholder resolutions relating to the Acquisition were approved by the requisite majorities.

Capitalised terms used in this announcement shall, unless otherwise defined, have the meanings set out in the Scheme Document.

Amendment and restatement of Equity Commitment Letter

As stated in the Scheme Document and Rule 2.7 Announcement, in connection with the equity financing of the Acquisition, The Veritas Capital Fund IX, L.P. (together with certain investment vehicles managed or controlled by Veritas, the "**Equity Investor**") entered into an equity commitment letter with BidCo, dated 1 September 2026 (the "**Original ECL**") pursuant to which, among other things, the Equity Investor agreed to provide equity financing to BidCo of up to $1,511,097,145.51 to finance the cash consideration payable under the Acquisition.

On 30 October 2026 BidCo and the Equity Investor entered into an amended and restated equity commitment letter pursuant to which the parties agreed to amend and restate the Original ECL (the "**Amended and Restated ECL**").

Pursuant to the Amended and Restated ECL, the total Commitment (as defined in the Amended and Restated ECL) was amended from $1,511,097,145.51 to $1,293,976,000.00. This amendment and restatement was undertaken following the execution by BidCo of a transaction contingent foreign exchange hedge agreement in respect of the cash consideration payable under the Acquisition.

Amendment and restatement of the Financing Documents

As stated in the Scheme Document and Rule 2.7 Announcement, in connection with the debt financing of the Acquisition, Vulcan Alpha Midco 2 Ltd entered into a debt commitment letter on 1 September 2026 with Bank of America, N.A., London Branch, Deutsche Bank AG, London Branch, UBS AG London Branch, Citibank, N.A., London Branch and Citicorp North America, Inc. (together, the "**Original Interim Lenders**") pursuant to which, among other things, the Original Interim Lenders agreed to make available the debt facilities under the Interim Facilities Agreement (the "**Original Commitment Letter**").

On 1 September 2026, the Original Interim Lenders also entered into a fee letter, a syndication letter and a conditions precedent status letter (together with the Original Commitment Letter and the Interim Facilities Agreement, the "**Original Financing Documents**").

On 30 October 2026, Barclays Bank PLC and HSBC Bank plc (together, the "**New Interim Lenders**") agreed to become mandated lead arrangers and interim lenders under the Interim Facilities Agreement, in addition to the Original Interim Lenders, by way of an amendment and restatement of the Interim Facilities Agreement. Accordingly, on 30 October 2026, the Interim Facilities Agreement, the Original Commitment Letter and the other Original Financing Documents were amended and restated to cater for the participation of the New Interim Lenders (together, the "**Amended and Restated Financing Documents**").

Copies of the Amended and Restated ECL, the Amended and Restated Financing Documents and this announcement are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on BidCo's website at https://veritasdocument.com/. The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

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IMPORTANT NOTICES

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the UK by the Financial Conduct Authority (the "**FCA**"), is acting exclusively as financial adviser to BidCo and Veritas and no one else in connection with the Acquisition and will not be responsible to anyone other than Veritas and BidCo for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Acquisition, this announcement, any statement contained herein or otherwise.*

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or a solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange is unlawful.

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

The Acquisition shall be subject to English law, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the UK Listing Rules and the Registrar of Companies.

The statements contained in this announcement are not to be construed as legal, business, financial or tax advice.

If you are in any doubt as to the contents of this announcement or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a jurisdiction outside the United Kingdom.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the UK may be restricted by law and therefore any persons into whose possession this announcement comes should inform themselves of, and observe, such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such

jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the UK Listing Rules, the Market Abuse Regulation (EU) No. 596/2014 (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018) and the Disclosure Guidance and Transparency Rules. Information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The availability of the Acquisition to Bodycote Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the UK should inform themselves of, and observe, any applicable requirements. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. In particular, the ability of persons who are not resident in the United Kingdom to vote their Bodycote Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by BidCo or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Additional information for US investors in Bodycote

*Bodycote Shareholders in the United States ("**US Shareholders**") should note that the Acquisition relates to the shares of an English company with a listing on the Main Market of the London Stock Exchange and is proposed to be effected by means of a scheme of arrangement under English law. This announcement and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States.*

A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is

subject to the disclosure requirements of and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, BidCo exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including, to the extent applicable, the relevant rules under section 14(e) of the US Exchange Act and regulation 14E thereunder and in accordance with the Takeover Code. Such an Acquisition would be made in the United States by BidCo and no one else.

Bodycote's financial statements, and all financial information that is included in this announcement or any other documents relating to the Acquisition, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The receipt of cash pursuant to the Acquisition by a US Shareholder as consideration for the transfer of its Bodycote Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Bodycote Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as foreign and other, tax laws.

It may be difficult for US Shareholders to effect service of process within the United States upon BidCo or Bodycote or to enforce their rights and claims arising out of the US state or federal securities laws in connection with the Acquisition, since BidCo and Bodycote are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.

To the extent permitted by applicable law, in accordance with the Takeover Code, normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, (to the extent applicable) BidCo, certain affiliated companies and their nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in, or other securities of, Bodycote outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy

or completeness of this announcement or any other documentation relating to the Acquisition. Any representation to the contrary is a criminal offence in the United States.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

A copy of this announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Bodycote's website at

https://www.bodycote.com/investors/ and BidCo's website (https://veritasdocument.com/) by no later than 12 p.m. on the Business Day following this announcement.

For the avoidance of doubt, neither the content of Bodycote's website nor BidCo's website is incorporated into, or forms part of, this announcement.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Bodycote Shareholders, persons with information rights and other relevant persons for the receipt of communications from Bodycote may be provided to BidCo and Veritas during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.