

28 February 2025

Morgan Advanced Materials PLC
("Morgan Advanced Materials" or the "Company")

Continuation of Share Buyback Programme

On 5 November 2024, Morgan Advanced Materials announced a share buyback programme of up to a maximum of £40 million (excluding expenses) (the "Buyback Programme"). Having reviewed the progress of the first tranche of up to a maximum of £10 million (excluding expenses) which commenced on 5 November 2024 ("Tranche 1"), the Board has determined that a second tranche of the Buyback Programme up to a maximum of £10 million (excluding expenses) ("Tranche 2") should be commenced. The Company announces that it has today instructed Investec to commence Tranche 2 immediately upon completion of Tranche 1, which is expected to occur no later than 31 March 2025. A further announcement will be released in due course upon completion of Tranche 1 and the commencement of Tranche 2.

In the context of the strong balance sheet position, the Board continues to consider a share buyback to be an attractive use of capital to drive shareholder value alongside the significant ongoing organic investment. The Company continues to target through the cycle leverage range of 1.0x to 1.5x net debt to adjusted EBITDA excluding M&A and expects to remain within this range during 2025.

Tranche 2 will be for up to a maximum of £10 million (excluding expenses), as set out further below. Any Shares purchased pursuant to the Buyback Programme will be cancelled.

Details of Tranche 2

Morgan Advanced Materials announces that, pursuant to Tranche 2, it has entered into an irrevocable, non-discretionary agreement with Investec Bank plc ("Investec"), acting as riskless principal, to enable the Company to purchase up to £10 million (excluding expenses) of the Company's ordinary shares of 25 pence each (the "Shares"). Under the terms of the agreement, Investec will make its trading decisions independently of and uninfluenced by the Company in accordance with certain pre-set parameters. Any repurchases of Shares by the Company pursuant to Tranche 1 will be carried out on the London Stock Exchange and/or other recognised investment exchange(s). Tranche 2 will commence immediately upon the completion of Tranche 1 (which is expected to be completed no later than 31 March 2025) and end no later than 31 December 2025. A further announcement will be made in due course upon completion of Tranche 1 and the commencement of Tranche 2.

Any purchases of Shares effected pursuant to Tranche 2 will be subject to the terms of the agreement with Investec and in accordance with (and subject to the limits prescribed by) the Company's general authority to repurchase Shares granted by shareholders at the Company's 2024 Annual General Meeting on 9 May 2024 and any authority granted by shareholders at the Company's 2025 Annual General Meeting. Tranche 2 will be conducted in accordance with the Market Abuse Regulation (EU) No 596/2014 (as it forms part of UK domestic law and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019), the Commission Delegated Regulation (EU) 2016/1052 (as it forms part of UK domestic law and as amended by the FCA's Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019) and Chapter 9 of the UK Listing Rules.

Any repurchase of Shares will be announced no later than 7:30 am on the business day following the calendar day on which the repurchase occurred. Subject to the terms of any authority granted by shareholders at the Company's 2025 Annual General Meeting, the maximum number of Shares that can be purchased under Tranche 2 is 28,536,998, less any Shares purchased under Tranche 1.

Any further tranches of the Buyback Programme, which may be conducted after completion of Tranche 2, will be announced in due course. There is no guarantee that the Buyback Programme will be implemented in full or that any Shares will be repurchased by the Company. The Buyback Programme will not impact the Company's existing Share dividend policy, which will continue unaffected through the regular awards of interim and final dividends.

At the time of this announcement, the Company's share capital comprises 282,148,476 Ordinary Shares with voting rights and 437,281 cumulative preference shares with no voting rights, save in specified limited circumstances. The total number of voting rights in the Company is therefore 282,148,476.

For further enquiries:

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