EXCO TECHNOLOGIES LIMITED
130 Spy Court, 2nd Floor,
Markham, ON, Canada L3R 5H6
T. 905.477.3065 F. 905.477.2449
www.excocorp.com

Unaudited Condensed Interim Report
to the shareholders
for the three months ended
December 31, 2023

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	Three Months ended December 31 (unaudited)	
(in $ thousands except earnings per share amounts)		
	2023	2022
Sales	**$156,710**	$139,093
Net income	**$5,642**	$4,523
Basic and diluted earnings per share	**$0.15**	$0.12
Weighted average Basic Common shares outstanding (000's)	**38,868**	38,912

The following management's interim discussion and analysis of operations and financial position are prepared as at January 31, 2024 and should be read in conjunction with the condensed interim consolidated financial statements as at and for the three months ended December 31, 2023 and 2022 and the consolidated financial statements and Management's Discussion and Analysis ("MD&A") in the Company's 2023 Annual Report.

This MD&A has been prepared by reference to the MD&A disclosure requirements established under National Instrument 51-102 "Continuous Disclosure Obligations" ("NI 51-102") of the Canadian Securities Administrators. Additional information regarding Exco, including copies of its continuous disclosure materials such as its annual information form, is available on its website at www.excocorp.com or through the SEDAR website at www.sedarplus.ca.

Use of Non-IFRS Measures

In this MD&A, reference may be made to EBITDA, EBITDA Margin, Pretax Profit, Free Cash Flow and Maintenance Fixed Asset Additions which are not defined measures of financial performance under International Financial Reporting Standards ("IFRS"). A reconciliation to these non-GAAP measures is provided within this MD&A. Exco calculates EBITDA as earnings before interest, taxes, depreciation and amortization and EBITDA Margin as EBITDA divided by sales. Exco calculates Pretax Profit as segmented earnings before other income/expense, interest and taxes. Free Cash Flow is calculated as cash provided by operating activities less interest paid and Maintenance Fixed Asset Additions. Maintenance Fixed Asset Additions represent management's estimate of the investment in fixed assets that is required for the Company to continue operating at current capacity levels. Given the Company's elevated planned capital spending on fixed assets for growth initiatives (including additional Greenfield locations, energy efficient heat treatment equipment and increased capacity) through the near term, the Company has modified its calculation of Free Cash Flow to include Maintenance Fixed Assets and not total fixed asset purchases. This change is meant to enable investors to better gauge the amount of generated cash flow that is available for these investments as well as acquisitions and/or returns to shareholders in the form of dividends or share buyback programs. EBITDA, EBITDA Margin, Pretax Profit and Free Cash Flow are used by management, from time to time, to facilitate period-to-period operating comparisons and we believe some investors and analysts use these measures as well when evaluating Exco's financial performance. These measures, as calculated by Exco, do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other issuers.

MANAGEMENT DISCUSSION AND ANALYSIS

Consolidated sales for the first quarter ended December 31, 2023 were $156.7 million compared to $139.1 million in the same quarter last year – an increase of $17.6 million or 13%. Foreign exchange rate movements increased sales $0.4 million in the quarter primarily due to the strengthening EURO compared to the Canadian dollar.

Strong sales continue to be supported by the Company's various strategic growth initiatives. These initiatives have required significant investment in both capex and operating costs over the last few years and remain ongoing. Our key projects are summarized as follows:

- Castool Morocco Greenfield Facility – Opened in November 2021 and positions Castool to better penetrate the European die cast and extrusion tooling markets for consumable and capital items. The plant has reached positive EBITDA and is anticipated to demonstrate steady growth in both top and bottom line performance as operations season;
- Castool Mexico Greenfield Facility – Opening ceremonies for this facility occurred in October 2023 and operations commenced concurrently. This facility has increased manufacturing capacity and positions Castool to better penetrate markets in Latin America and the Southern US. Depreciation expenses and start-up cash costs will increase in F2024, but are expected to quickly improve in F2025 and beyond;
- Castool Heat Treatment Operations – Fully operational and handling all of Castool Uxbridge and Large Mould Newmarket heat treatment requirements.
- Large Mould Group Capital Additions – All equipment to support Giga-sized moulds installed and operational. Additional investments to support continued growth in our leading additive manufacturing (3D printing) are being pursued;
- Halex operations – New equipment continues to be installed at the plants various locations while work continues to further integrate Halex into the broader Extrusion Group and realize synergies from the sharing of best practices;
- Extrusion Group Heat Treatment – Installation of new vacuum heat treatment equipment in Mexico, Texas and Markham are all fully operational. New, similar equipment has been ordered for our Michigan location for installation in late F2024;
- Automotive Solutions Group – New equipment is currently being installed within the previously expanded footprint to support a growing book of business.

The Automotive Solutions segment reported sales of $83.0 million in the first quarter – an increase of $12.8 million, or 18% from the same quarter last year. There was virtually no impact of foreign exchange on sales for the quarter. The sales increase was driven by new program launches and higher vehicle production volumes. Combined North American and European vehicle production was up approximately 5% compared to a year ago. The revenue impact of the UAW strike action which was resolved by late October was approximately $2 million. Adjusting for the strike impact, sales were up at all four of the segment's locations compared to the prior year quarter. Looking forward, industry growth may be tempered by rising interest rates, elevated vehicle average transaction prices, rising dealer inventory levels, and emerging indicators of a global recession. Vehicle sales however remain encouraging (particularly in North America), dealer inventory levels are well below historical norms and OEM incentives are rising. Exco's sales volumes will nonetheless benefit from recent and future program launches that are expected to provide ongoing growth in our content per vehicle. Quoting activity also remains encouraging and we believe there is ample opportunity to achieve our targeted growth objectives.

The Casting and Extrusion segment reported sales of $73.7 million in the quarter – an increase of $4.9 million, or 7% from the same period last year. Similar to the automotive segment, there was virtually no foreign exchange impact in the quarter. Demand for our extrusion tooling was lower in the quarter as the continued impact of higher interest rates and recessionary conditions in certain end markets such as building and construction and recreational vehicles caused an overall reduction in tooling demand from extruders. Demand for extrusion tooling for automotive and sustainable energy markets remains strong and growing, but the building and construction market is the largest driver of extrusion tooling. Demand for certain capital equipment sold by Castool within the extrusion markets (such as containers and die ovens) remains firm as extruders focus on various efficiency and sustainability initiatives. Exco's Management remains focused on standardizing manufacturing processes, enhancing engineering depth and centralizing critical support functions across its various plants. As well, Management is focused on developing the benefits of its new greenfield locations in Morocco and Mexico which provide the opportunity to gain market share in Europe and Latin America through better proximity to local customers. These initiatives have reduced lead times, enhanced product quality, expanded product breadth and increased capacity. In the die-cast market, which primarily serves the automotive industry, demand and order flow for new moulds, associated consumable tooling (shot sleeves, rods, rings, tips, etc.) and rebuild work increased as industry vehicle production recovers and new electric vehicles and more efficient internal combustion engine/transmission platforms are launched. In addition, demand for Exco's additive (3D printed) tooling continues its strong contribution as customers focus on greater efficiency with the size and complexity of die-cast tooling continuing to increase with the rising adoption of giga-presses. Sales in the quarter were also aided by price increases, which were implemented to protect margins from higher input costs. Quoting activity remains robust and our backlog for die cast moulds remains at record levels.

Consolidated net income for the first quarter was $5.6 million or basic and diluted earnings of $0.15 per share compared to $4.5 million or $0.12 per share in the same quarter last year. The consolidated effective income tax rate for the current quarter was 23.6% compared to 22.7% the prior year period. The change in the income tax rate in the current year quarter was impacted by geographic distribution and foreign rate differentials.

The Automotive Solutions segment reported pretax profit of $8.1 million in the quarter – an increase of $0.9 million, or an increase of 12% over the same quarter last year. The increase in pretax profit is largely attributable to higher sales and better absorption of overheads. Production volumes continue to experience challenges with supply chain constraints (including semiconductors) but the impact to our operations of these factors continues to decline, leading to the improved scheduling of labour and reduced expedited shipping costs. Together with higher volumes from new program launches, this has allowed the segment to benefit from improved efficiencies and better absorption of fixed costs. Offsetting these factors were higher raw material prices, rising labour costs in all jurisdictions and foreign exchange headwinds. Labour costs in Mexico have been particularly challenging in recent years and will see added pressure in fiscal 2024 given the significant rise in minimum wage levels. Although production volumes have largely stabilized from a macroeconomic and global perspective, volumes in the quarter were impacted by the UAW strike action and December holiday shutdowns at certain OEMs. These shutdowns reduced profitability as labour levels were maintained and production inefficiencies were incurred for specific parts and programs. Apart from these specific impacts, Management is cautiously optimistic that its overall cost structure should improve margins in coming quarters. Pricing discipline remains a focus and action is being taken on current programs where possible, though there is typically a lag of a few quarters before the impact is realized. As well, new program awards are priced to reflect management's expectations for higher future costs.

The Casting and Extrusion segment reported $3.6 million of pretax profit in the quarter – an increase of $1.7 million or 88% from the same quarter last year. The pretax profit improvement is due to higher sales volumes, program pricing improvements, favorable product mix and efficiency initiatives within the Large Mould group; improved efficiency in the Extrusion die business, including improvements at Halex and the elimination of prior year one-time outsourcing costs needed at several extrusion operations while in-house heat treatment equipment was replaced. As well, there was improved absorption and efficiencies at Castool's heat treatment operation, stabilizing raw material and labour costs, and lower Castool Morocco start up costs. Offsetting these cost improvements were cash start-up losses at Castool's new operations in Mexico and a $0.8 million increase in segment depreciation associated with recent capital expenditures. Management remains focused on reducing its overall cost structure and improving manufacturing efficiencies and expects such activities together with its sales efforts should lead to improved segment profitability over time.

The Corporate segment expenses were $2.2 million in the quarter compared to $1.5 million in the prior year quarter due to higher foreign exchange losses relating to the strengthening Canadian dollar on balance sheet accounts, as well as higher short and long-term incentive plan costs. Consolidated EBITDA for the first quarter totaled $18.1 million compared to $15.2 million in the same quarter last year. EBITDA as a percentage of sales increased to 11.5% in the current quarter compared to 10.9% the prior year. The EBITDA margin in the Casting and Extrusion segment was 13.8% compared to 11.1% last year while the EBITDA margin in the Automotive Solutions segment was 12.1% compared to 12.8% last year.

Financial Resources, Liquidity and Capital Resources

Operating cash flow before net change in non-cash working capital totaled $16.5 million in the first quarter compared to $14.2 million in the same period last year. The $2.3 million improvement was driven by a $1.1 million increase in net income, a $1.0 million increase in depreciation and amortization, and a $0.4 million increase in interest expense. Non-cash working capital consumed $3.6 million of cash in the quarter compared to $3.4 million in the same quarter last year. The non-cash working capital movements were driven by lower accounts payable and accruals partially offset by accounts receivable collections. Consequently, net cash provided by operating activities amounted to $12.9 million in the current quarter compared to $10.8 million in the same quarter last year.

Cash used in financing activities in the current quarter was $0.9 million compared to cash used in financing of $2.6 million in the same quarter last year. Cash used to pay interest, dividends and the repurchase of shares was $0.9 million higher than the increase in bank indebtedness in the quarter. The $1.7 million decrease in cash used in financing activities was driven by increased bank debt of $2.4 million partially offset by higher interest paid of $0.4 million and repurchased share capital of $0.4 million under the Normal Course Issuer Bid.

Cash used in investing activities was $11.9 million in the current quarter compared to $7.4 million in the prior year. The change in capital expenditures reflects the timing of capital deliveries as these were impacted by long lead times and the completion of strategic capital initiatives. Growth capital expenditures were $4.2 million and maintenance capital expenditures were $7.7 million. Management's capital spending forecast is $48.5 million for the fiscal year compared to actual capital expenditures of $37.8 million in fiscal 2023.

The Company's financial position and liquidity remains strong. Exco's net debt position totaled $99.7 million as at December 31, 2023 compared to $94.2 million at September 30, 2023. The Company generated Free Cash Flow of $2.9 million and paid dividends of $4.1 million. First quarter growth capital expenditures of $4.2 million increased slightly from $4.0 million in the prior year quarter. Exco's principal sources of liquidity include Free Cash Flow, cash of $16.0 million and $36.9 million of availability under its $153 million committed credit facility which matures February 2025. Pursuant to the terms of the credit facility, Exco is required to maintain compliance with certain financial covenants. The Company was in compliance with these covenants as at December 31, 2023.

Exco owns 20 of its 21 manufacturing facilities and essentially all of its production equipment. The Company leases sales and support centers in Troy and Port Huron, Michigan a warehouse in Brownsville, Texas and operating facilities in Weissenberg Germany and Brescia Italy. The following table summarizes all short-term and long-term commitments Exco has entered.

		December 31, 2023		
	Total	< 1 year	1-3 years	4-5 years
Bank Indebtedness	$ 10,744	$ 10,744		
Trade accounts payable	45,134	45,134		
Long term debt	105,000	-	105,000	
Lease commitments	8,581	903	1,363	6,315
Purchase commitments	42,019	42,019		
Capital expenditures	9,275	9,275		
	$ 220,753	$ 108,075	$ 106,363	$ 6,315

Quarterly results

The following table sets out financial information for each of the eight quarters through to the first quarter ended December 31, 2023:

($ thousands except per share amounts)	December 31, 2023	September 30, 2023	June 30, 2023	March 31,2023
Sales	$156,710	$160,152	$164,551	$155,507
Net income	$5,642	$9,210	$6,263	$6,228
Earnings per share				
Basic	$0.15	$0.24	$0.16	$0.16
Diluted	$0.15	$0.24	$0.16	$0.16

($ thousands except per share amounts)	December 31, 2022	September 30, 2022	June 30, 2022	March 31,2022
Sales	$139,093	$140,411	$129,250	$119,303
Net income	$4,523	$5,569	$5,563	$5,098
Earnings per share				
Basic	$0.12	$0.14	$0.14	$0.13
Diluted	$0.12	$0.14	$0.14	$0.13

Exco typically experiences softer sales and profits in the first and fourth fiscal quarters, which coincides with our customers' plant shutdowns during the holiday season and summer months. Since June 30, 2022, the quarterly results reflect the purchase of Halex and improvements in automotive production volumes as supply chain disruptions (including global semi-conductor shortages) ease, partially offset by negative impacts from the Russian invasion of Ukraine. Net income and Earnings Per Share were negatively impacted by higher depreciation, inflationary pressures, and interest costs associated with the Company's strategic investments.

Non-IFRS Measures

The following table provides a reconciliation for the periods from net income to EBITDA, EBITDA margin, and a reconciliation of cash provided by operating activities to free cash flow.

	Three Months ended December 31	
	2023	2022
Net income	**$5,642**	$4,523
Provision for income tax	**1,744**	1,325
Income before income tax	**7,386**	5,848
Depreciation	**7,319**	6,360
Amortization	**1,186**	1,165
Net interest expense	**2,170**	1,808
EBITDA	**18,061**	15,181
Sales	**$156,710**	$139,093
EBITDA margin	**11.5%**	10.9%
Cash provided by operating activities	**$12,861**	$10,822
Interest	**(2,170)**	(1,808)
Maintenance fixed asset additions	**(7,744)**	(3,424)
Free Cash Flow	**$2,947**	$5,590

Quarterly Segment EBITDA Margin	Casting and Extrusion Three months ended December 31		Automotive Solutions Three months ended December 31	
	2023	2022	**2023**	2022
Pretax profit	**3,602**	1,917	**8,124**	7,227
Depreciation	**6,243**	5,435	**1,055**	904
Amortization	**341**	315	**845**	850
EBITDA	**10,186**	7,667	**10,024**	8,981
Sales	**73,670**	68,817	**83,040**	70,276
EBITDA Margin	**13.8%**	11.1%	**12.1%**	12.8%

Accounting Changes and Effective Dates

There were no accounting policy changes effective October 1, 2023 that have a material impact to the Company's reporting.

Controls and Procedures

Based on the current Canadian Securities Administrators (the "CSA") rules under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, the Chief Executive Officer and Chief Financial Officer (or individuals performing similar functions as a chief executive officer or chief financial officer) are required to certify as at December 31, 2023 that they are responsible for establishing and maintaining disclosure controls and procedure and internal control over financial reporting.

No changes were made in the Corporation's internal control over financial reporting during the Corporation's most recent interim period, that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Outstanding Share Capital

As at December 31, 2023 Exco had 38,861,212 common shares issued and outstanding and stock options outstanding to purchase up to 1,101,500 common shares at exercise prices ranging from $7.97 to $9.87.

Outlook

In late fiscal 2021, Exco announced it was targeting a compounded average annual growth rate (excluding acquisitions) of approximately 10% for revenues and slightly higher levels for EBITDA and Net Income through fiscal 2026, which was anticipated to produce approximately $750 million annual revenue, $120 million annual EBITDA and annual EPS of roughly $1.90 by the end of this timeframe. Exco has made significant progress towards achieving these targets since they were announced and continues to believe its revenue and EBITDA targets remain obtainable. However, management has since revised its EPS target lower – to approximately $1.50 – to reflect the significant rise in interest rates as well as elevated levels of depreciation due to higher than planned capital expenditures associated with future growth initiatives. These revenue, EBITDA and revised EPS targets are expected to be achieved through the launch of new programs, general market growth, and also market share gains consistent with the Company's operating history. Capital expenditures are expected to be approximately $48 million for fiscal 2024.

Despite current macro-economic challenges, including tightening monetary conditions and strike-related production shut-downs in some North American OEM plants in September and October 2023, the overall outlook is very favorable across Exco's segments into the medium term. Consumer demand for automotive vehicles remains robust in most markets, despite supply constraints, a worldwide shortage of semiconductor chips and, to a lesser extent, availability of other raw materials, components and labour. Dealer inventory levels have been increasing, while average transaction prices for both new and used vehicles are near record highs and the average age of the broader fleet has continued to increase. This bodes well for higher levels of future vehicle production and the sales opportunity of Exco's various automotive components and accessories as supply chains normalize. In addition, OEM's are increasingly looking to the sale of higher margin accessory products as a means to enhance their own levels of profitability. Exco's Automotive Solutions segment derives a significant amount of activity from such products and is a leader in the prototyping, development and marketing of the same. Moreover, the rapid movement towards an electrified and hybrid fleet for both passenger and commercial vehicles is enticing new market entrants into the automotive market while causing traditional OEM incumbents to further differentiate their product offerings, all of which is driving above average opportunities for Exco.

With respect to Exco's Casting and Extrusion segment, the intensifying global focus on environmental sustainability has created significant growth drivers that are expected to persist through at least the next decade. Automotive OEMs are utilizing light-weight metals such as aluminum, in particular, to reduce vehicle weight and reduce carbon dioxide emissions. This trend is evident regardless of powertrain design - whether internal combustion engines, electric vehicles or hybrids. As well, a renewed focus on the efficiency of OEMs in their own manufacturing process is creating higher demand for advanced tooling that can enhance their profitability and sustainability goals. Certain OEM manufacturers have begun utilizing much larger die cast machines to cast entire vehicle sub-frames using aluminum-based alloy rather than stamping, welding, and assembling separate pieces of ferrous metal. Exco is in discussions with several traditional OEMs and their tier providers who appear likely to follow this trend. Accordingly, Exco is positioning its operations to capitalize on these changes. Beyond the automotive industry, Exco's extrusion tooling supports diverse industrial end markets which are also seeing increased demand for aluminum driven by environmental trends, including energy efficient buildings, solar panels, etc.

On the cost side, inflationary pressures have intensified post COVID while prompt availability of various input materials, components and labour has become more challenging. The intensity of these dynamics have generally moderated in recent quarters with the exception of labour costs in Mexico, which continue to see significant increases. We are offsetting these dynamics through various efficiency initiatives and taking pricing action where possible although there is typically several quarters of lag before the counter measures yield results.

The Russian invasion of Ukraine and the Israeli/Palestine conflict have added additional uncertainty to the global economy. And while Exco has essentially no direct exposure to these countries, Ukraine does feed into the European automotive market and Europe has traditionally depended on Russia for its energy needs. Similarly, the conflict in the Middle East creates the potential for a renewed rise in the price of oil and other commodities as well as logistics costs and could weigh on consumer sentiment.

Exco itself is also looking inwards with respect to ESG and sustainability trends to ensure its operations are sustainable. We are investing significant capital to improve the efficiency and capacity of our operations while lowering our carbon footprint. Our Sustainability Report is available on our corporate website at: www.excocorp.com/leadership/sustainability/.

Forward looking information

This Management Discussion and Analysis contains forward-looking information and forward-looking statements within the meaning of applicable securities laws. We use words such as "anticipate", "may", "will", "should", "expect", "believe", "estimate", "5-year target" and similar expressions to identify forward-looking information and statements especially with respect to growth, outlook and financial performance of the Company's business units, contribution of our start-up business units, contribution of awarded programs yet to be launched, margin performance, financial performance of acquisitions, liquidity, operating efficiencies, improvements in, expansion of and/or guidance or outlook as to future revenue, sales, production sales, margin, earnings, earnings per share, including the outlook for 2026, are forward-looking statements and the impact on Exco's business operations, future plans, activities, objectives, operations, strategy, business outlook and financial performance and condition of the Corporation. These forward-looking statements include known and unknown risks, uncertainties, assumptions and other factors which may cause actual results or achievements to be materially different from those expressed or implied. These forward-looking statements are based on our plans, intentions or expectations which are based on, among other things, the current improving global economic recovery from the COVID-19 pandemic and containment of any future or similar outbreak of epidemic, pandemic, or contagious diseases that may emerge in the human population, which may have a material effect on how we and our customers operate our businesses and the duration and extent to which this will impact our future operating results, the impacts of the Russian invasion of Ukraine and, or the Israeli/Palestine conflicts on the global financial, energy and automotive markets, including increased supply chain risks, assumptions about the demand for and number of automobiles produced in North America and Europe, production mix between passenger cars and trucks, the number of extrusion dies required in North America, South America and Europe, the rate of economic growth in North America, Europe and emerging market countries, investment by OEMs in drivetrain architecture and other initiatives intended to reduce fuel consumption and/or the weight of automobiles in response to rising climate risks, raw material prices, supply disruptions, economic conditions, inflation, currency fluctuations, trade restrictions, energy rationing in Europe, our ability to integrate acquisitions, our ability to continue increasing market share, or launch of new programs and the rate at which our current and future greenfield operations in Mexico and Morocco achieve sustained profitability, plans to address cyber and data security and its expected impact on Exco's operations, Management's current expectations *and to get a better understanding of the Company's operating environment. Readers are cautioned not to place undue reliance on forward-looking statements throughout this document and are also cautioned that the foregoing list of important factors is not exhaustive. The Company will update its disclosure upon publication of each fiscal quarter's financial results and otherwise disclaims any obligations to update publicly or otherwise revise any such factors or any of the forward-looking information or statements contained herein to reflect subsequent information, events or developments, changes in risk factors or otherwise. For a more extensive discussion of Exco's risks and uncertainties see the 'Risks and Uncertainties' section in our latest Annual Report, Annual Information Form ("AIF") and other reports and securities filings made by the Company. This information is available at* www.sedarplus.ca *or* www.excocorp.com.

NOTICE TO READER

The attached unaudited condensed interim consolidated financial statements have been prepared by management of the Company. The condensed interim consolidated financial statements for the three - month period ended December 31, 2023 and 2022 have not been reviewed by the auditors of the Company.

EXCO TECHNOLOGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
$ (000)'s

	As at December 31, 2023	As at September 30, 2023
ASSETS		
Current		
Cash and cash equivalents	**$15,998**	$15,796
Accounts receivable	**115,914**	128,449
Inventories	**111,541**	111,166
Prepaid expenses and deposits	**4,574**	4,660
Derivative instruments	**5,512**	5,401
Income taxes recoverable	**322**	711
Total current assets	**253,861**	266,183
Property, plant and equipment, net (note 4)	**227,237**	222,429
Intangible assets, net (note 5)	**29,351**	30,601
Goodwill (note 5)	**91,564**	91,330
Deferred tax assets	**1,470**	1,528
Total assets	**$603,483**	$612,071
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Bank indebtedness	**10,744**	$4,964
Trade accounts payable	**45,134**	54,043
Accrued payroll liabilities	**13,443**	17,823
Other accrued liabilities	**15,180**	18,061
Provisions	**7,210**	7,191
Customer advance payments	**5,407**	5,152
Total current liabilities	**97,118**	107,234
Lease liabilities- long-term portion	**6,558**	6,396
Long-term debt (note 7)	**105,000**	105,000
Deferred tax liabilities	**22,277**	22,421
Total liabilities	**230,953**	241,051
Shareholders' equity		
Share capital (note 8)	**48,703**	48,767
Contributed surplus	**5,866**	5,791
Accumulated other comprehensive income	**17,088**	16,829
Retained earnings	**300,873**	299,633
Total shareholders' equity	**372,530**	371,020
Total liabilities and shareholders' equity	**$603,483**	$612,071

The accompanying notes are an integral part of these condensed unaudited interim consolidated financial statements.

EXCO TECHNOLOGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Unaudited)
$ (000)'s except for income per common share

	Three months ended December 31	
	2023	2022
Sales	**156,710**	$139,093
Cost of sales	**123,878**	110,373
Selling, general and administrative expenses	**14,827**	13,570
Depreciation (note 4)	**7,319**	6,360
Amortization (note 5)	**1,186**	1,165
Gain on disposal of property, plant and equipment	**(56)**	(31)
Interest expense, net	**2,170**	1,808
	149,324	133,245
Income before income taxes	**7,386**	5,848
Provision for income taxes (note 11)	**1,744**	1,325
Net income for the period	**5,642**	4,523
Other comprehensive income		
Items that may be reclassified to profit or loss in subsequent periods:		
Net unrealized gain on derivatives designated as cash flow hedges (a)	**82**	652
Unrealized gain on foreign currency translation	**177**	7,679
	259	8,331
Comprehensive income	**$5,901**	$12,854
Income per common share		
Basic	**$0.15**	$0.12
Diluted	**$0.15**	$0.12
Weighted average number of common shares outstanding (,000)'s		
Basic	**38,868**	38,912
Diluted	**38,868**	38,912

(a) Net of income tax payable of $29 for the three- month period ended December 31, 2023
(net of income tax payable of $231 for the three- month period ended December 31,2022)

The accompanying notes are an integral part of these condensed unaudited interim consolidated financial statements.

EXCO TECHNOLOGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
$ (000)'s

				Accumulated other comprehensive income			
	Share capital	**Contributed surplus**	**Retained earnings**	**Net unrealized gain on derivatives designated as cash flow hedges**	**Unrealized gain on foreign currency translation**	**Total accumulated other comprehensive income**	**Total shareholders' equity**
Balance, October 1, 2023	**$48,767**	**$5,791**	**$299,633**	**$3,978**	**$12,851**	**$16,829**	**$371,020**
Net income for the period	**-**	**-**	**5,642**	**-**	**-**	**-**	**5,642**
Dividend paid (note 3)	**-**	**-**	**(4,082)**	**-**	**-**	**-**	**(4,082)**
Stock option expense	**-**	**75**	**-**	**-**	**-**	**-**	**75**
Repurchase of share capital (note 8)	**(64)**	**-**	**(320)**	**-**	**-**	**-**	**(384)**
Other comprehensive income	**-**	**-**	**-**	**82**	**177**	**259**	**259**
Balance, December 31, 2023	**$48,703**	**$5,866**	**$300,873**	**$4,060**	**$13,028**	**$17,088**	**$372,530**

				Accumulated other comprehensive income			
	Share capital	**Contributed surplus**	**Retained earnings**	**Net unrealized gain (loss) on derivatives designated as cash flow hedges**	**Unrealized gain (loss) on foreign currency translation**	**Total accumulated other comprehensive income (loss)**	**Total shareholders' equity**
Balance, October 1, 2022	**$48,767**	**$5,431**	**$289,693**	**$1,520**	**$3,098**	**$4,618**	**$348,509**
Net income for the period	**-**	**-**	**4,523**	**-**	**-**	**-**	**4,523**
Dividend paid (note 3)	**-**	**-**	**(4,086)**	**-**	**-**	**-**	**(4,086)**
Stock option expense	**-**	**101**	**-**	**-**	**-**	**-**	**101**
Other comprehensive (loss)	**-**	**-**	**-**	**652**	**7,679**	**8,331**	**8,331**
Balance, December 31, 2022	**$48,767**	**$5,532**	**$290,130**	**$2,172**	**$10,777**	**$12,949**	**$357,378**
Net income for the period	**-**	**-**	**6,288**	**-**	**-**	**-**	**6,288**
Dividend paid (note 3)	**-**	**-**	**(4,086)**	**-**	**-**	**-**	**(4,086)**
Stock option expense	**-**	**85**	**-**	**-**	**-**	**-**	**85**
Other comprehensive (loss)		**-**	**-**	**1,539**	**4,116**	**5,655**	**5,655**
Balance, March 31, 2023	**$48,767**	**$5,617**	**$292,332**	**$3,711**	**$14,893**	**$18,604**	**$365,320**
Net income for the period	**-**	**-**	**6,263**	**-**	**-**	**-**	**6,263**
Dividends paid (note 3)	**-**	**-**	**(4,086)**	**-**	**-**	**-**	**(4,086)**
Stock option expense	**-**	**86**	**-**	**-**	**-**	**-**	**86**
Repurchase of share capital (note 8)	**-**		**-**	**-**	**-**	**-**	**0**
Other comprehensive income (loss)	**-**	**-**	**-**	**941**	**(4,436)**	**(3,495)**	**(3,495)**
Balance, June 30, 2023	**$48,767**	**$5,703**	**$294,509**	**$4,652**	**$10,457**	**$15,109**	**$364,088**
Net income for the period			**9,210**	**-**	**-**	**-**	**9,210**
Dividends (note 3)			**(4,086)**	**-**	**-**	**-**	**(4,086)**
Stock option expense		**88**	**-**	**-**	**-**	**-**	**88**
Other comprehensive income	**-**	**-**	**-**	**(674)**	**2,394**	**1,720**	**1,720**
Balance, September 30, 2023	**$48,767**	**$5,791**	**$299,633**	**$3,978**	**$12,851**	**$16,829**	**$371,020**

The accompanying notes are an integral part of these condensed unaudited interim consolidated financial statements.

EXCO TECHNOLOGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
$ (000)'s

	Three months ended December 31	
	2023	2022
OPERATING ACTIVITIES:		
Net income for the period	**$5,642**	$4,523
Add non-operating and items not involving a current outlay of cash		
Depreciation (note 4)	**7,319**	6,360
Amortization (note 5)	**1,186**	1,165
Stock-based compensation expense	**271**	106
Deferred income taxes	**(46)**	271
Net interest expense	**2,170**	1,808
Gain on disposal of property, plant and equipment	**(56)**	(31)
	16,486	14,202
Net change in non-cash working capital (note 10)	**(3,625)**	(3,380)
Cash provided by operating activities	**12,861**	10,822
FINANCING ACTIVITIES:		
Increase (decrease) in bank indebtedness	**5,780**	(6,657)
Financing from long-term debt	**-**	10,000
Interest paid, net	**(2,170)**	(1,808)
Dividends paid (note 3)	**(4,082)**	(4,086)
Repurchase of share capital	**(384)**	-
Cash provided by (used in) financing activities	**(856)**	(2,551)
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (note 4)	**(11,837)**	(7,419)
Purchase of intangible assets (note 5)	**(134)**	(81)
Proceeds from disposal of property, plant and equipment	**56**	123
Cash used in investing activities	**(11,915)**	(7,377)
Effect of exchange rate changes on cash and cash equivalents	**112**	67
Net increase in cash during the period	**202**	961
Cash, beginning of period	**15,796**	17,024
Cash, end of period	**$15,998**	$17,985

The accompanying notes are an integral part of these condensed unaudited interim consolidated financial statements.

1. CORPORATE INFORMATION

Exco Technologies Limited (the "Company") is a global designer, developer and manufacturer of dies, moulds, components and assemblies, and consumable equipment for the die-cast, extrusion and automotive industries. Through 21 strategic locations in 9 countries, the Company services a diverse and broad customer base. The Company is incorporated and domiciled in Canada. The registered office is located at 130 Spy Court, Markham, Ontario, Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation
These unaudited condensed interim consolidated financial statements present the Company's financial results of operations and financial position as at and for the three- month period ended December 31, 2023 and have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). The accounting policies used in preparing these unaudited condensed interim financial statements are consistent with those used in the preparation of the 2023 audited annual consolidated financial statements.

The Company's preparation of unaudited condensed interim financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the application of the Company's accounting policies. The Company's critical accounting estimates are affected as a result of the various ongoing economic, geopolitical and social impacts, including the global pandemic, Russian invasion of Ukraine, Israeli/Palestine conflict and recessionary conditions. There continues to be significant uncertainty as to the likely effects these items which may, among other things, impact our employees, suppliers, and customers. It is not possible to predict the impact these items will have on the Company, its financial position and the results of operations in the future. The Company is monitoring the future impact of all these items on all aspects of its business. Each reporting period, management carries out this assessment for indications that goodwill and other long-lived assets may be impaired. As required, management will continue to assess these assumptions as the situation changes.

These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's 2023 audited annual consolidated financial statements, which are available at www.sedarplus.ca and on the Corporation's website at www.excocorp.com. The unaudited condensed interim consolidated financial statements and accompanying notes for the three- month period ended December 31, 2023 were authorized for issue by the Board of Directors on January 31, 2024.

Accounting standards adopted in fiscal year 2024
IFRS 1, Presentation of Financial Statements ("IFRS 1"), IFRS 8 *Definition of Accounting Estimates ("IFRS 8")*
Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2023 the IASB issued amendments to IFRS 1 to allow a more general approach in classification of liabilities as current and non- current and IFRS 8 to distinguish between accounting policies and accounting estimates. The adoption of these amendments to IFRS 1 and IFRS 8 did not have any impact on the disclosures of the Company.

Amendments to IAS 1, Classification of Liabilities as Current or Non-current ("IAS 1")
The amendments to paragraphs 69 to 76 of IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The adoption of this amendments to IAS 1 did not have any impact on the disclosures of the Company.

Amendments to IAS 12, Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction ("IAS 12")
The amendment narrowed the scope of certain recognition exemptions so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. It also, at the beginning of the earliest comparative period presented, recognizes deferred tax for all temporary differences related to leases and decommissioning obligations and recognizes the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date. The amendment is effective for annual periods beginning on or after January 1, 2023 with early application permitted. The adoption of this

amendment to IAS 12 did not have any impact on the disclosures of the Company.

Amendments to IAS 12, International Tax Reform-Pillar Two Model Rules ("IAS 12")
In May 2023, the IASB issued narrow-scope amendments to IAS 12 that aim to provide temporary relief from the requirement to recognize and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules published by the Organization for Economic Co-operation and Development ("OECD"), including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also introduce targeted disclosure requirements for affected companies, and they require entities to disclose:

- The fact that they have applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes;
- Their current tax expense (if any) related to the Pillar Two income taxes; and
- During the period between the legislation being enacted or substantially enacted and the legislation becoming effective, entities will be required to disclose known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

The amendments to IAS 12 are required to be applied immediately (subject to any local endorsement processes) and retrospectively in accordance with IAS 8, including the requirement to disclose the fact that the exception has been applied if the entity's income taxes will be affected by enacted or substantively enacted tax law that implements the OECD's Pillar Two model rules. The disclosures relating to the known or reasonably estimable exposure to Pillar Two income taxes are required for annual reporting periods beginning on or after January 1, 2023, but they are not required to be disclosed in interim financial reports for any interim period ending on or before December 31, 2023. The adoption o f this amendment to IAS 12 did not have any impact on the disclosures of the Company.

3. CASH DIVIDEND

During the three- month period ended December 31, 2023, the Company paid quarterly cash dividends totaling $4,082 (2022 - $4,086). The quarterly dividend rate in the first quarter of 2024 was $0.105 per common share (2023 - $0.105).

$(000)'s except per share amounts

4. PROPERTY, PLANT AND EQUIPMENT

	Machinery and Equipment	Tools	Buildings	Land	Assets under Construction	Right of Use Assets	TOTAL
Cost							
Balance as at September 30, 2023	$291,057	$26,495	$105,655	$14,824	$20,709	$8,713	$467,453
Additions	1,607	401	756	-	8,669	404	11,837
Less: disposals	(271)	(50)	-	-	-	-	(321)
Reclassification	13,473	1,132	6,353	-	(20,958)	-	-
Foreign exchange movement	(344)	(58)	(1)	13	(302)	137	(555)
Balance as at December 31, 2023	**$305,522**	**$27,920**	**$112,763**	**$14,837**	**$8,118**	**$9,254**	**$478,414**

	Machinery and Equipment	Tools	Buildings	Land	Assets under Construction	Right of Use Assets	TOTAL
Accumulated depreciation and impairment losses							
Balance as at September 30, 2023	$173,387	$20,053	$49,852	$0	$0	$1,732	$245,024
Depreciation	5,298	651	1,149	-	-	221	7,319
Less: disposals	(271)	(50)	-	-	-	-	(321)
Foreign exchange movement	(583)	(73)	(168)	-	-	(21)	(845)
Balance as at December 31, 2023	**$177,831**	**$20,581**	**$50,833**	**$-**	**$-**	**$1,932**	**$251,177**

Carrying amounts	Machinery and Equipment	Tools	Buildings	Land	Assets under Construction	Right of Use Assets	TOTAL
As at September 30, 2023	$117,670	$6,442	$55,803	$14,824	$20,709	$6,981	$222,429
As at December 31, 2023	**$127,691**	**$7,339**	**$61,930**	**$14,837**	**$8,118**	**$7,322**	**$227,237**

5. INTANGIBLE ASSETS AND GOODWILL

	Computer Software and Other	Acquisition Intangibles*	Assets under Construction (Software)	Total Intangible Assets	Goodwill
Cost					
Balance as at September 30, 2023	$9,335	$58,162	$83	$67,580	$91,330
Additions	134	-	-	134	-
Less: disposals	-	-	-	-	-
Reclassification	-	-	-	-	-
Foreign exchange movement	(17)	(732)	1	(748)	234
Balance as at December 31, 2023	**$9,452**	**$57,430**	**$84**	**$66,966**	**$91,564**

$(000)'s except per share amounts

	Computer Software and Other	Acquisition Intangibles*	Assets under Construction (Software)	Total Intangible Assets	Goodwill
Accumulated amortization and impairment losses					
Balance as at September 30, 2023	$7,773	$29,206	$-	$36,979	$-
Amortization for the period	188	998	-	1,186	-
Foreign exchange movement	54	(604)	-	(748)	-
Balance as at December 31, 2023	**$8,015**	**$29,600**	**$-**	**$37,615**	**$-**

Carrying amounts					
As at September 30, 2023	$1,562	$28,956	$83	$30,601	$91,330
As at December 31, 2023	**$1,437**	**$27,830**	**$84**	**$29,351**	**$91,564**

*Acquisition intangibles are composed of customer relationships and trade names resulting from business acquisitions and the purchase price allocation thereof.

6. FINANCIAL INSTRUMENTS

Fair value represents point-in-time estimates that may change in subsequent reporting periods due to market conditions or other factors. Presented below is a comparison of the fair value of each financial instrument to its carrying value.

The fair value of cash and cash equivalents, bank indebtedness, trade and other receivables and trade and other payables approximates their carrying amounts due to the short-term maturities of these instruments. The estimated fair value of long-term debt approximates its carrying value since debt is subject to terms and conditions similar to those available to the Company for instruments with comparable terms, and the interest rates are variable and a reflection of market-based rates.

The fair value of derivative instruments that are not traded in an active market such as over-the-counter foreign exchange options and collars is determined using quoted forward exchange rates at the consolidated statement of financial position dates and are Level 2 instruments.
During the three- month period ended December 31, 2023 there were no transfers between Level 1 and Level 2 fair value measurements.

The carrying value and fair value of all financial instruments are as follows:

	December 31, 2023		September 30, 2023	
	Carrying Amount of Asset (Liability)	**Fair Value of Asset (Liability)**	Carrying Amount of Asset (Liability)	Fair Value of Asset (Liability)
Cash and cash equivalents	**$15,998**	**$15,998**	$15,796	$15,796
Accounts receivable	**115,914**	**115,914**	128,449	128,449
Trade accounts payable	**(45,134)**	**(45,134)**	(54,043)	(54,043)
Bank indebtedness	**(10,744)**	**(10,744)**	(4,964)	(4,964)
Customer advance payments	**(5,407)**	**(5,407)**	(5,152)	(5,152)
Accrued liabilities	**(28,623)**	**(28,623)**	(35,884)	(35,884)
Derivative instruments	**5,512**	**5,512**	5,401	5,401
Long-term debt	**($105,000)**	**($105,000)**	($105,000)	($105,000)

7. LONG-TERM DEBT

On February 23, 2022, the Company renewed the Committed Revolving Credit Facility (" the Credit Facility") increasing amount to $125,000 and to extend the maturity date to February 28, 2025. As at December 31, 2023, $115,744 was utilized (September 30, 2023 - $109,964). The facility is collateralized by a general security agreement covering all assets of the Company's subsidiaries located in Canada and the US, with the exception of real property. Effective November 7, 2022 the Company closed an amendment to increase the Credit Facility by $25,000 to $150,000 with no changes to terms or conditions.

The Credit Facility is available to fund working capital, capital expenditures and other general corporate purposes of the Company and its subsidiaries, including acquisitions. Interest rates vary based on prime, bankers' acceptance or CDOR base rates plus a relevant margin depending on the level of the Company's net leverage ratio and as at December 31, 2023 average interest rate was 7.5%.

Pursuant to the terms of the Credit Facility, Exco is required to maintain compliance with certain financial covenants. The Company was in compliance with these covenants as at December 31, 2023.

8. SHARE CAPITAL

In each of February 2023 and 2022 the Company received approval from the Toronto Stock Exchange for a normal course issuer bid for the following 12-month period. The Company's Board of Directors authorized the purchase of up to 1,785,000 and 1,955,000 common shares under each of these normal course issuer bids, respectively, which represented approximately 5% of the Company's outstanding common shares at each approval date. During the first quarter 51,252 common shares were repurchased (2023- 0).

As at December 31, 2023 the Company had 38,861,212 common shares issued and outstanding.

9. SEGMENTED INFORMATION

Business segments
The Company operates in two business segments: Casting and Extrusion Technology ("Casting and Extrusion") and Automotive Solutions.

The Casting and Extrusion segment designs and engineers tooling and other manufacturing equipment. Its operations are substantially for automotive and other industrial markets in North America and Europe.

The Automotive Solutions segment produces automotive interior components and assemblies primarily for seating, cargo storage and restraint for sale to automotive manufacturers and Tier 1 suppliers (suppliers to automakers).

The Company evaluates the performance of its operating segments primarily based on pre-tax income before interest.

The Corporate segment involves administrative expenses that are not directly related to the business activities of the above two operating segments.

$(000)'s except per share amounts

	Three Months Ended December 31, 2023			
	Casting and Extrusion	**Automotive Solutions**	**Corporate**	**Total**
Sales	**$81,070**	**$83,728**	**$-**	**$164,798**
Intercompany sales	**(7,400)**	**(688)**	**-**	**(8,088)**
Net sales	**73,670**	**83,040**	**-**	**156,710**
Depreciation	**6,243**	**1,055**	**21**	**7,319**
Amortization	**341**	**845**	**-**	**1,186**
Segment pre-tax income (loss) before interest	**3,602**	**8,124**	**(2,170)**	**9,556**
Net interest expense				**(2,170)**
Income before income taxes				**7,386**
Property, plant and equipment additions	**10,392**	**1,445**	**-**	**11,837**
Property, plant and equipment, net	**190,713**	**35,267**	**1,257**	**227,237**
Intangible asset additions	**134**	**-**	**-**	**134**
Intangible assets, net	**10,489**	**18,862**	**-**	**29,351**
Goodwill	**28,471**	**63,093**	**-**	**91,564**
Total assets	**391,480**	**227,965**	**(15,962)**	**603,483**
Total liabilities	**58,408**	**67,179**	**105,366**	**230,953**

	Three Months Ended December 31, 2022			
	Casting and Extrusion	Automotive Solutions	Corporate	Total
Sales	$75,667	$71,112	$-	$146,779
Intercompany sales	(6,850)	(836)	-	(7,686)
Net sales	68,817	70,276	-	139,093
Depreciation	5,435	904	21	6,360
Amortization	315	850	-	1,165
Segment pre-tax income (loss) before interest	1,917	7,227	(1,488)	7,656
Net interest expense				(1,808)
Income before income taxes				5,848
Property, plant and equipment additions	6,265	1,154	-	7,419
Property, plant and equipment, net	177,336	32,750	1,327	211,413
Intangible asset additions	81	-	-	81
Intangible assets, net	11,207	22,597	-	33,804
Goodwill	28,144	63,784	-	91,928
Total assets	368,353	231,105	(14,334)	585,124
Total liabilities	60,695	53,366	113,685	227,746

$(000)'s except per share amounts

10. NET CHANGE IN NON-CASH WORKING CAPITAL

	Three months ended December 31	
	2023	2022
Accounts receivable	**$12,767**	$5,403
Inventories	**(371)**	(5,041)
Prepaid expenses and deposits	**53**	845
Trade accounts payable	**(9,074)**	(1,687)
Accrued payroll liabilities	**(4,423)**	(2,997)
Other accrued liabilities	**(3,276)**	(3,920)
Provisions	**19**	243
Customer advance payments	**285**	3,362
Income taxes recoverable	**395**	412
	($3,625)	($3,380)

11. INCOME TAXES

The consolidated effective income tax rates for the three- month periods ended December 31, 2023 was 23.6% (three- month period ended December 31, 2022 – 22.7%). The income tax rate in the current quarter and year to date were impacted by geographic distribution and foreign rate differentials.

CORPORATE INFORMATION

Exco Technologies Limited is a global supplier of innovative technologies servicing the die-cast, extrusion and automotive industries. Through our 21 strategic locations in 9 countries, we employ approximately 5,000 people and service a diverse and broad customer base.

Telephone: 905-477-3065
Fax: 905-477-2449
Web: www.excocorp.com

TORONTO STOCK EXCHANGE LISTING

TSX:XTC, OTCQX:EXCOF

DIRECTORS

Edward H. Kernaghan
Darren M. Kirk, President and CEO
Robert B. Magee, Lead Director
Colleen M. McMorrow
Brian A. Robbins, Executive Chairman

CORPORATE OFFICERS

Brian A. Robbins, PEng
Executive Chairman

Darren M. Kirk, CFA, MBA
President and CEO

Matthew Posno, CPA, CA, MBA
Vice President Finance, CFO and Secretary

Paul E. Riganelli, MA, MBA, LLB
Executive Vice President

TRANSFER AGENT

TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario
M5H 4H1

Shareholder Inquiries:
Telephone: 1-866-600-5869
Email: tmxeinvestorservices@tmx.com
Web: www.tsxtrust.com