



EXCO TECHNOLOGIES LIMITED

2025 ANNUAL INFORMATION FORM

For the Fiscal Year Ended September 30, 2025

December 4, 2025

Throughout this document the annual report of the Company for the fiscal year ended September 30, 2025 including the financial statements and notes thereto and management's discussion and analysis will be referred to as 'Annual Report'. The financial statements of the Company and notes thereto appearing in the Annual Report will be referred to as 'Financial Statements'. Management's discussion and analysis appearing in the Annual Report will be referred to as 'MD&A'.

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FORWARD LOOKING STATEMENTS

This document contains forward-looking information and forward-looking statements within the meaning of applicable securities laws. This information and statements relate to future events, plans and projections of our future performance, including in respect of projected growth, changing market conditions, improvements in productivity and future results and the assumptions underlying same. 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. Such forward-looking information and statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe to be relevant and appropriate in the circumstances.

Readers are cautioned not to place undue reliance on forward-looking statements found mainly in the MD&A section but also elsewhere throughout this document. These forward-looking statements are based on our plans, intentions or expectations which are based on, among other things, the global economic recovery from any future 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 international conflicts on the global financial, energy and automotive markets, including increased supply chain risks, assumptions about the number of automobiles produced in North America and Europe, the potential for overseas automotive OEMs to make inroads in North America and Europe, including the implementation of tariffs that Governments may use to protect local economic interests, 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 and elsewhere, our ability to integrate acquisitions, our ability to continue increasing market share, or launch of new programs and the rate at which our current greenfield operations in Mexico and Morocco achieve sustained profitability, recoverability of capital assets, goodwill and intangibles (based on numerous assumptions inherently uncertain), and cyber security and its impact on Exco's operations. 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. For a more extensive discussion of Exco's risks and uncertainties see the 'Risks and Uncertainties' section in this Annual Report and other reports and securities filings made by the Company. This information is available at www.sedarplus.ca.

While Exco believes that the expectations expressed by such forward-looking statements are reasonable, we cannot assure that they will be correct. In evaluating forward-looking information and statements, readers should carefully consider the various factors which could cause actual results or events to differ materially from those indicated in the forward-looking information and statements. Readers are cautioned that the foregoing list of important factors is not exhaustive. Furthermore, 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.

ORGANIZATION OF THE COMPANY

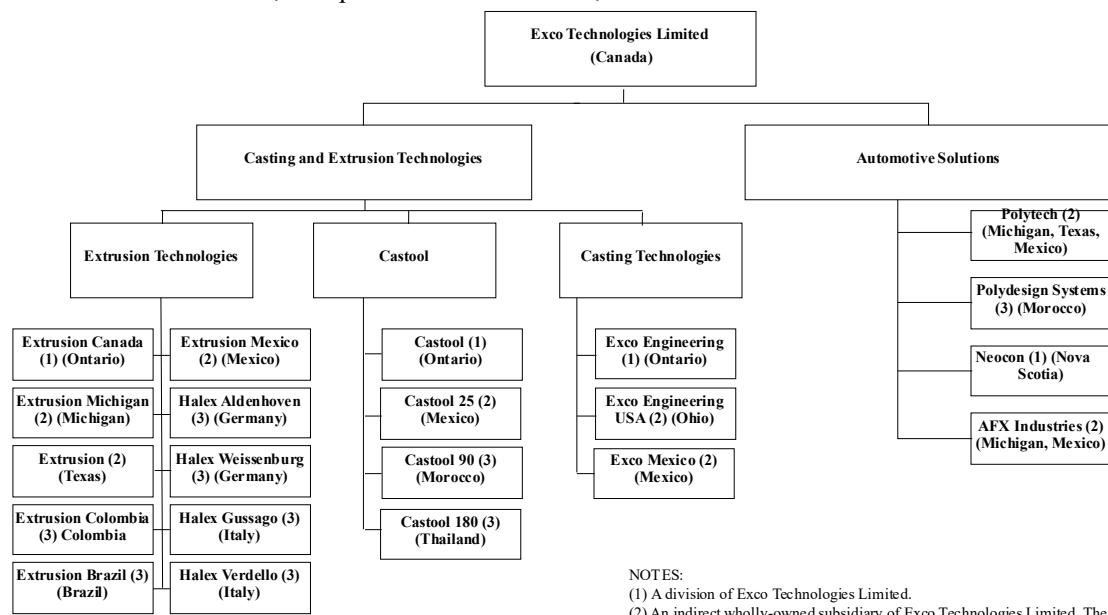
Exco Technologies Limited ("Exco" or the "Company") was formed by articles of amalgamation dated July 28, 1986 under the *Business Corporations Act* (Ontario) amalgamating Exco Holdings Inc. and two other holding companies with Extrusion Machine Co. Limited ("Extrusion") and Qualitool Inc. Extrusion was founded by H.H. Robbins, the father of the current Executive Chairman of the Company, and has carried on business since 1952 under the trade name Exco. Exco carries on business through 21 operating entities as indicated on the following organization chart.

The Company's registered and principal office is at 130 Spy Court, 2nd Floor, Markham, Ontario, L3R 5H6.

Exco 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 its 21 strategic locations, Exco employs approximately 4,400 people and services a diverse and broad customer base. Each operation constitutes an autonomous profit centre within the Company but draws upon Exco's pool of expertise and technology. The Company reports in two operating segments.

The Casting and Extrusion segment designs, develops and manufactures die-casting and extrusion tooling and consumable parts for both aluminum die-casting and aluminum extrusion machines. Operations are based in North America, South America, Europe, Thailand and Morocco and serve automotive and industrial markets around the world. Exco is a leader in most of its markets which principally consist of North America for die-cast tooling, Europe, North and South America for extrusion tooling and globally for consumable tooling parts and related equipment. Across its markets, Exco is focused on further entrenching itself by reducing lead times and manufacturing costs through design and process enhancements. Major capital projects have been implemented in recent years to expand geographical reach, increase capacity, reduce lead times, further improve quality and reduce costs. As well, some of these investments have been to advance newer technologies (such as 3D printed tooling components), provide differentiated capabilities (such as increased crane capacity and larger multi-axis boring mills) and vertically integrate critical processes (such as heat treatment). In the machine consumables market, Exco is leveraging its long tradition as a reliable, high-quality supplier of consumable components for the injection system of die-cast machines and aluminum extrusion presses by evaluating, coordinating and ultimately maximizing customers' overall equipment performance and longevity.

The Automotive Solutions segment designs, develops and manufactures automotive interior trim components and assemblies primarily for passenger and light truck vehicles. The Polytech and Polydesign businesses manufacture synthetic net and other cargo restraint products, injection-moulded components, shift/ brake boots, related interior trim components and assemblies. Polydesign is also a manufacturer and/or finisher of injection moulded interior trim and instrument panel components, sun visors, seat covers, head rests and other cut and sew products. Neocon is a supplier of soft plastic trunk trays, rigid plastic trunk organizer systems, floor mats and bumper covers. AFX Industries is a tier 2 supplier of leather and leather-like interior trim components to the North American automotive market. AFX also supplies die cut leather sets for seating and many other interior trim applications as well as injection-moulded, hand-sewn, machine-sewn and hand-wrapped interior trim components of all sorts. Automotive Solutions manufacturing facilities are located in Canada, the United States, Mexico, and Morocco supplying the automotive markets in North America, Europe and to a lesser extent, Asia.



THREE YEAR HISTORY OF THE COMPANY'S BUSINESS (2023-2025)

Fiscal 2025

- Exco Technologies Limited was affected by ongoing geopolitical developments and U.S. trade policies, including tariffs on aluminum, steel, passenger vehicles, and certain automotive components. As well, the evolving regulatory environment with respect to vehicle emissions contributed to OEM's reprioritizing powertrain designs away from electric vehicles and towards hybrids, temporarily dampening die-cast tooling demand. These measures contributed to lower industry volume opportunities, fluctuations in input costs and challenging supply chain dynamics. The Company implemented mitigation strategies, including supply chain diversification, pricing adjustments, and ongoing engagement with customers and suppliers to manage related impacts.
- Extrusion group management continued to focus on standardizing manufacturing processes, enhancing engineering depth and centralizing critical support functions across the group's ten plants in the Americas and Europe. These initiatives reduce lead times, improve product quality, expand product breadth and increase capacity, contributing to share gains in our core markets.
- Large Mould group added a seventh additive (3D printer) and made critical advancements at improving the efficiency and application range of additively produced tooling components. The Large Mould group also further extended the reach of its 100 Ton crane and added another large 5-axis boring mill.
- Extrusion Michigan's heat treatment project to replace fluidized bed furnaces with energy efficient vacuum furnaces was completed early in the fourth fiscal quarter.
- Castool continued to scale-up and improve the efficiency of its newer operations.
- Auto Solutions group companies progressed several initiatives to automate certain manufacturing processes, selectively add capacity and continued to develop innovative products.
- The Company purchased 519,050 shares under its Normal Course Issuer Bid at an average price of \$6.70 for a total of \$3,479,453. Management believes that these purchases represented a significant value for Exco's shares. The Normal Course Issuer Bid expires in February 2026 and will likely be renewed at the time.

Fiscal 2024

- Opening ceremony for Castool 25 in Mexico was held in October 2023. Castool 25 is a full-service operating facility to service the Mexican, South American and southern United States markets with die-cast and extrusion consumable tooling and capital equipment.
- Large Mould group added a sixth additive (3D printing) machine.
- Upgraded Halex European operations with new 5-axis machines, horizontal and vertical lathes and updated design and programming software.
- Launched Extrusion Michigan's heat treatment project to upgrade the current fluidized bed furnaces with vacuum furnaces
- In March 2024 the Company renewed its Committed Revolving Credit Facility of \$150 million and extended the maturity date to March 2027. 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.
- The Company purchased 360,702 shares under its Normal Course Issuer Bid at an average price of \$7.61 for a total of \$2,745,553.

Fiscal 2023

- Integration of Halex operating units in Europe. Streamlining processes, integrating design, programming and manufacturing processes.
- Castool Heat treatment facility completed in Newmarket. With one of the largest heat treat ovens in North America, this facility has the capability to heat treat parts of extreme size for Die-casting and Extrusion customers. Castool's facility can meet the needs of Castool and Exco Engineering Newmarket as well as service third party customers.
- Extrusion Group Markham heat treatment replacement project completed. The Board approved Extrusion Michigan's heat treatment equipment replacement project to implement a vacuum heat treatment facility and replace the fluidised bed furnaces.

ACQUISITION AND DIVESTITURES

The Company has made several major acquisitions since 1986. During the last three fiscal years, the Company focused on the integration of its Halex operations, launching its Castool Mexico and Morocco facilities in addition to the completion of key strategic capital asset purchases in recent years.

Acquisitions		
2025	None	
2024	None	
2023	None	
Divestitures		
2025	None	
2024	None	
2023	None	

VISION, MISSION, VALUES, AND SUSTAINABILITY

The Company's vision is "to be the benchmark for innovation, efficiency and quality in the industries we serve." The Company's mission is "we enhance the look and functionality of passenger vehicles and tool up light metal industries for superior performance." Exco has pursued several key strategies to achieve sustainable revenue and earnings growth. These include: (1) strengthening our leadership and competitive position in our chosen markets through automation and technology, (2) minimizing our cost structure, (3) maintaining the bulk of our productive capacity in lower-cost jurisdictions and in close proximity to our customers' operations, (4) diversifying our revenue base with new products and services that leverage our competitive strengths, and (5) capitalizing on organic and inorganic growth opportunities in both our existing and select developing markets.

Exco was founded on a commitment to excellence and a culture of entrepreneurship and dedication to ethical business practices. We encourage continuance of these traits by providing incentives for our managers to grow their business and giving our employees the latitude to push the envelope on innovation while adhering to our Code of Conduct. We are also mindful that sustainable operations require the benefits of diversity at all levels of our organization, a focus on all our stakeholders, and above all, a safe and healthy work environment. Of course, we fully commit to conducting our business in an ethical, transparent and responsible way and we expect the same from our business partners. We summarize these characteristics with our published values:

<i>Safety:</i>	We strive for all our employees to go home unharmed
<i>Entrepreneurial spirit:</i>	Our culture fosters idea generation and risk taking
<i>Excellence:</i>	We set the standard for high quality craftsmanship
<i>Integrity</i>	We expect honesty and transparency in all our dealings
<i>Accountability:</i>	We empower our people to make decisions and reward them accordingly
<i>Inclusion:</i>	We believe that a diverse workforce delivers the best results
<i>Social responsibility:</i>	We are focused on a sustainable future through implementation of our ESG strategic priorities.

Exco's ESG Strategic Priorities include:

<i>Marketplace:</i>	Leader in innovation for vehicle light weighting and sustainable production processes.
<i>Environment:</i>	Responsible use of resources, including energy efficiency, waste management, use of recycled materials and a focus on clean energy.
<i>People:</i>	Diversity and inclusion, health and safety, training and development, fair labor practices.
<i>Society:</i>	Giving back to local communities.
<i>Governance:</i>	Board diversity and balanced oversight.

DESCRIPTION OF COMPANY

The Company's head office staff consists of six persons who have responsibility for the collection of financial data, budgetary controls, banking, treasury, insurance, corporate philosophy and policy. The Company reports the corporate office separately from its reportable operating segment. Each of Exco's main divisions are operated under the direction of a segment manager as profit centres and are reported as Automotive Solutions or aggregated as Casting and Extrusion Technology reportable segments.

Operating as divisions enables the Company to reward individual managers and senior employees for results generated directly by their performance. The maintenance of focused divisions enables the Company to respond quickly to customer requirements, shifts in the market and encourages innovation. As well, the independence of each plant allows Exco to react quickly to new business opportunities. As well, the independence of each operating segment allows decision-making and cost control to occur at the operational level.

Management believes that the personal and financial rewards offered to employees have resulted in a very stable and highly skilled work force, which includes a significant number of engineers, toolmakers and machinists. In addition, it is the Company's belief that separate operating divisions lead to better employee relations, as management is able to work individually with employees on a daily basis.

Human Resources

Overall, the Casting and Extrusion Technology segment has approximately 1,078 employees, approximately 243 of which are salaried and include design engineers and technicians. Approximately 835 are hourly employees of which 117 in Mexico and Brazil are unionized.

The Automotive Solutions segment has approximately 3,332 employees of which 389 are salaried and 2,943 are hourly. There are approximately 1,349 employees within the Polytech and AFX production facilities in Matamoros Mexico that are subject to a collective bargaining agreement.

Exco believes employee relations are good with the Mexico and Brazil employees subject to a collective bargaining agreements. The Company provides rewards to these employees through a combination of financial benefits and personal recognition.

At several Exco locations where design and engineering capabilities are integral parts of the business model Exco encourages further education of employees and is an active participant in apprenticeship programs. In addition, the Company co-operates with and supports several local community colleges and universities from which it typically draws its design engineers.

Tooling, Engineering, Innovations and Intellectual Property

Tooling

The Casting and Extrusion segment designs, engineers, and manufactures tooling for our customers. The Automotive Solutions segment primarily purchases tools from third parties for production programs that are sold to our customers on a pass-through basis.

Engineering

The Company employs engineers with a wide range of skills in design and development of new products, processes, and manufacturing. Each business group is responsible for their individual engineering requirements but will also leverage support from the other groups for collaborative projects if required. The Company has mechanical and design engineering capabilities, with the ability to design both tools and parts and the capability to work with various CAD and CAM systems. Our engineers are in constant contact with our customers' engineering departments to provide industry leading engineering support.

While many of the Automotive Solutions segments products are convenience products for the interior passenger compartments and trunks of vehicles, they are highly engineered to meet strict safety regulations. The flexible storage and leather products must meet flammability, ultraviolet degradation, fogging/gassing and elasticity specifications. Flexible restraint systems are designed and tested as safety restraining devices which include technically demanding requirements. Steering wheel wrapping products are tested for reaction to human skin oils and various hand cream and lotions as these are in constant contact with the steering wheel wrapping.

Innovation and Intellectual Property

The Company's ability to develop new technology, products and manufacturing processes and its engineering and design capabilities are key factors in continuing to generate new business opportunities and remaining competitive. The Company's research and development activities are closely tied to both customer requirements through improved design developments and manufacturing processes. The Company has developed considerable expertise including technical and design experience, and skilled engineering groups.

The Company holds certain intellectual property rights such as patents and trademarks and uses them in the course of its business. While in the aggregate our intellectual property and licenses are considered important in the operating of our business, the Company does not believe that loss or termination of any particular right would have a material adverse effect on its business.

Facilities

Our manufacturing facilities occupy approximately 1,327,000 square feet. Over 93% of the Company's facilities are owned with 87,000 square feet leased. The Casting and Extrusion Segment utilizes approximately 723,000 square feet and the Automotive Solutions segment utilizes 604,000 square feet. The facilities by country are as follows:

Canada	Mexico	United States	Morocco	Colombia	Brazil	Italy	Germany	Thailand
4	5	3	2	1	1	2	2	1

Consolidated Sales

The distribution of Exco's sales by segment is as follows:

	2025	2024
Casting and Extrusion Technology	\$301,435	\$306,908
Automotive Solutions	313,828	330,886
	\$615,263	\$637,794

Sales by geography (destination) are as follows:

	2025	2024
Canada	\$41,006	\$44,383
United States	369,590	382,995
Europe	130,793	137,117
Mexico	43,267	42,292
South America	15,662	13,853
Asia	9,218	10,063
Other	5,727	7,091
	\$615,263	\$637,794

Exco's markets are well defined and sales are developed through target marketing. During fiscal 2025, sales to our largest customers as percentages of total sales are as follows:

	2025	2024
Hydro ASA	5.7%	5.3%
General Motors	5.6%	5.4%
Toyota	4.8%	4.6%

CASTING AND EXTRUSION TECHNOLOGY SEGMENT

Exco operates three related tooling and equipment businesses, namely: (i) Extrusion Technology, which involves the design and manufacture of dies for aluminum extrusions, (ii) Casting Technology, which comprises the design and manufacture of moulds and 3D printed mould components for aluminum die-castings as well as other light metals and (iii) extrusion and casting equipment technology (Castool), which involves the design and manufacture of components for the injection system of extrusion presses and die-casting machines and other equipment accessory to these presses/machines. This segment represented 49% of Exco's revenue in fiscal 2025.

Manufacturing Facilities	Countries	Employees	Sales
17	Canada USA Italy Germany Mexico Colombia Brazil Thailand Morocco	1,078	\$301 million

Raw Material Purchases

The primary raw material in this segment is high-quality tool steel. Steel costs can fluctuate depending on commodity prices and various micro- and macroeconomic factors. The Company purchases the majority of its steel from Canada and other international suppliers located in the United States, Germany, Japan, and China. Over the last decade, steel prices have been volatile. Early in fiscal 2024, raw material prices remained high but stable compared to 2023 due to inflationary pressures affecting material inputs, shipping, and labour. In the latter half of fiscal 2024, costs declined from the highs reached in 2023. Raw material prices in fiscal 2025 remained generally stable throughout the year. Primarily within the Extrusion Group, the Company passes on steel surcharges to its customers, resulting in revenue fluctuations corresponding to changes in these surcharges. The status of duties and trade measures affecting steel imports continues to evolve, and the Company monitors these developments closely. Similar to raw material price changes, the Company passes these duties on to customers wherever possible. In addition, tariffs imposed on certain steel and aluminum products by the United States and other jurisdictions have contributed to pricing volatility and supply chain adjustments. These trade measures have periodically affected the cost of steel purchased by the Company and, in turn, influenced the pricing of products supplied to customers. Exco manages these impacts through supplier diversification, contractual price adjustment mechanisms, and ongoing monitoring of trade policy developments.

Extrusion Technology

The Company manufactures a range of tooling products used by its customers in the aluminum extrusion industry. Aluminum extrusion dies are the most significant product, complemented by other products, allowing the Company to offer an aluminum extrusion system (when considering the Extrusion Group and Castool together). Aluminum extrusion dies are made of round discs of high nickel chrome alloy tool steel. Aluminum extrusion dies are used in the production of aluminum extrusions. In this process, a preheated aluminum billet is forced through an aperture in the extrusion die at the end of a cylinder causing the metal to assume the shape of the aperture in the extrusion die.

Each extrusion die is individually designed. This involves a combination of science and art. The design and manufacture of extrusion dies has become increasingly complex as extruders require thinner wall thickness, finer tolerances and increased size. The majority of extrusion dies are custom designed, with the balance being repeat shapes. The skill in producing first class extrusion tools is based on engineering skill and knowledge to design tools that meet increasing customer expectations as well as developing processes with high technology capital equipment and a skilled workforce that can turn the designs around for customers in less than 2 weeks.

Exco designs and manufactures aluminum extrusion dies, and supplies them to aluminum extruders in North America, Central and South America, and Europe. Exco has been involved in designing and supplying extrusion dies for over 70 years.

Customers and the Market

Extrusion tooling customers include vertically integrated aluminum producers as well as independent extruders who supply aluminum extrusions to custom fabrication companies or to their own captive fabrication divisions. Aluminum extrusions are used in an increasing number of applications. The most significant application is as a building material, specifically for window framing, architectural facings of buildings and in the industrial truck and trailer market. However, the complexity and configuration of possible extrusions is virtually infinite. Applications of complex extruded components are used in the computer, electronic and aerospace industries as well as the automotive industry, where aluminum extrusion applications are expanding significantly. With more stringent emissions standards and “light-weighting” requirements for new cars and trucks, there is a significant trend to utilizing higher amounts of aluminum extruded products. This trend is expected to continue with the increased use of EVs and hybrid technologies in vehicles. The individual die is a critical component in the extrusion process, but a relatively insignificant portion of the total cost of the overall aluminum extrusion manufacturing process which contributes to drive strong demand for extrusion dies.

Over the last few decades extruders of certain aluminum products have moved their operations to China and other low-cost locations. These products are typically simple, yet high volume, consumer products distributed throughout North America by mass retailers such as Wal Mart and Home Depot. Tooling required by these extruders, in many cases, was resourced to tool shops located near the new extruding operations in China and other low-cost locations. This trend stabilized several years ago and subsequently reversed as many extruders returned to North America after the imposition of anti-dumping duties on Chinese imports in 2010. Periodic reviews of these anti-dumping duties on Chinese imports in recent years have been completed and North American governments have maintained these duties.

The Company estimates that the extrusion tooling market in North America and Europe is approximately \$US650 million annually. Exco believes that it is currently the largest supplier in the Canadian and U.S. extrusion tooling markets, the second largest supplier in Europe and that it accounts for approximately 20% of sales in these key markets. Sales to and within the United States have grown due to a focused marketing effort. The market in Central and South America is significant and will continue to grow as those countries develop their infrastructure and grow their economies.

The North American and European extrusion tooling business is comprised of a few large players and a number of much smaller operations, which are all privately owned. Both North American and European markets have experienced consolidation over the last few years in response to an increasing demand for quality, faster delivery and competitive pricing which require a significant investment in technology. Exco continues to make the investment it believes to be necessary to remain a leading supplier in this market. In fiscal 2022 the Company purchased the four Halex extrusion facilities in Italy and Germany, and opened its newest greenfield Extrusion Tooling plant in Queretaro Mexico in April 2019. Given Exco’s size, multi-plant footprint (with many locations in low-cost countries), advanced manufacturing processes and access to capital, Exco management believes that it is in a better position than most of its competitors to continue to prosper.

The Company believes that its best marketing tools are its engineering capability, its broad reputation for quality and reliability and its ability to design, manufacture and ship dies typically within two weeks. Management and marketing is primarily conducted at the divisional group level with all plants coordinating their marketing and sales efforts. Purchase orders are received on a daily basis from its aluminum extruder customers. In turn, extrusion toolmakers

must respond with the design and delivery of dies often in less than 2 weeks. Orders are typically processed and shipped by the tooling plant to the customer based on geography or technical needs of the order.

Casting Technology

The Company designs and manufactures die-cast moulds. Moulds produced by Exco are used to produce aluminum, magnesium and structural aluminum high pressure die-castings for the automotive industry. The die-castings are produced by forcing molten aluminum or magnesium into the mould under extremely high pressure, with the resultant die-casting precisely reflecting the detailed shape of the mould.

The Company believes that it is the largest independent manufacturer of large high pressure die-cast moulds in North America.

Exco Engineering supplies some of the largest and most complex moulds produced in the world. It has developed and applied many new techniques to this industry. Exco engineers and accurately machines mould components, thereby reducing cost and the need for specially produced spare parts. Moulds supplied by Exco Engineering are used primarily in the automotive industry to produce transmission case castings, engine blocks and, increasingly, structural parts for both Internal Combustion Engines (ICE) vehicles, Plug-in Hybrid Electric Vehicles (PHEV) and Electric Vehicles (EV).

Customers and the Market

The primary customers of the mould-making sector are the major automakers (Original Equipment Manufacturers or “OEM”) and Tier 1 die-casters. In addition to doing their own die-casting, the automakers purchase some of their requirements from independent custom die-casters. Aluminum die-cast moulds are also used in the production of non-automotive products. Exco periodically supplies moulds to such markets, but these are not a primary focus for Exco.

Participants in the automotive transmission case, engine block, and large structural component mould-making sector are OEMs’ in-house mould shops and several other companies situated in North America, Europe, Japan and China. The rest of the mould making sector participants are diverse and generally small owner-operated businesses. Recent years have seen greater global sourcing of large tools from a more crowded vendor base, though we believe none of our competitors have the design, development and additive manufacturing (3D printing) capabilities of our large mould businesses. Additionally, while a handful of tool shops market similar capability as Exco, nearly all rely on extensive subcontracting, often outsourcing the most highly engineered and longest lead time components, which Exco typically produces in house.

Over the last several years tool shops located in Western Europe have increased their competitive presence in North America. These organizations had been struggling in their home markets where economic conditions were relatively weak. Fluctuations of the Euro against the US dollar makes their exports to North America more competitive from time to time. European competitors primarily source steel and components from China, raising transportation costs and ESG concerns however the low pricing from Chinese suppliers makes these dies very competitive. In North America, Western European tool shops have largely competed on the basis of price, without offering the level of engineering, design or production support Exco typically offers. Competitive pressures from European tool shops in North America has become less pronounced in more recent years but when the Euro weakens against the US dollar the competition intensifies.

Direct competition from Chinese die-cast mould manufacturers is increasing as Chinese workshops scale to service North American EV markets but tariffs, shipping distance and costs, and ESG concerns mitigate the threat at this time. US tariffs on Chinese die-cast moulds provide a more level playing field in terms of price. Considering the Company’s design and engineering skills and the Company’s ability to provide local support from Canada, US and Mexico, continued US tariffs on Chinese moulds should benefit the Company.

Traditionally, one of the main applications of die-casting in the automobile industry is in the manufacture of powertrain components including transmission housings, engine blocks, and housings for water pumps, oil pumps and differentials. Automotive OEMs have begun to substitute steel with lighter weight and less complex aluminum castings in order to meet regulations related to improved fuel efficiency and reduced greenhouse gas emissions or

simplify vehicle manufacturing/ assembly. Therefore, OEMs manufacturers are using high pressure die casting for structural components in the vehicle (both EV, PHEV, or ICE). These components include shock towers, engine cradles, cross members, A/B Pillars, torque boxes, battery boxes, and longitudinal members.

Most of the innovation required for automakers to achieve fuel efficiency and greenhouse gas emissions will come from improvements to the internal combustion engine and powertrain. Specifically, the move from 5 and 6 speed automatic transmissions to 8, 9 and 10 speed automatic transmissions, in redesigned form, will continue to dominate the North American powertrain landscape well into and beyond the next two or three years. This is also the preferred powertrain architecture for plug-in hybrid electric vehicles. Redesigned four-cylinder engines will also increase in dominance in North America. High fuel efficiency standards are also placing renewed emphasis on reducing the overall weight of automobiles including engines and transmissions.

While it is difficult to estimate when and to what extent the EV will more significantly disrupt the conventional combustion engine industry, we expect any disruption to the large mould business to be mitigated by the continuing need for large high pressure die-castings in electric vehicles, with battery boxes and rotor/stator housings being well suited to the high pressure die-casting process. As well, electric vehicles typically make extensive use of aluminum in the structure of the vehicle in order to reduce overall weight which is critical to maximizing the driving range between charge cycles.

The Company expects to benefit from these developments in two ways. First, the focus on light weighting should generally translate into increased aluminum content in future vehicles, meaning more die-cast tooling and a broad-based benefit to tool builders like Exco. Second, to the extent the fuel economy targets mean new engines and transmissions these programs are a strong fit with Exco's ability to design and deliver the required tool and represent a barrier for tool shops that generally focus on building tooling to existing designs.

The complexity and intricacy of the moulds have increased as designers incorporate more features into the die-cast components - for example as engine design moves to smaller displacement three- and four-cylinder engines and transmission housings. In addition to more complex and intricate designs, there is a rise in structural components, which in many cases, require larger tools and a greater emphasis on flow characteristics and flexibility rather than rigidity. As quality requirements have increased, the die making and designing process has become increasingly complex and sophisticated.

The Company estimates that the North American market for large high pressure die-cast mould making and repair for automotive transmission case and engine block programs is approximately US\$200 million annually depending on new programs and how many vehicles are sold in any given year. However, as mentioned previously, the market for other large die-cast transmissions and engine blocks is increasing as aluminum replaces other materials and technologies (such as cast iron and sand casting, for example) and as OEMs increasingly redesign their powertrain systems in order to achieve higher fuel efficiency. An ongoing trend is the use of aluminum to make structural automotive components. While often a more technically challenging die-cast process requiring an alloy known as A365 aluminum, the structural die-casting process can create much lighter parts than traditionally achievable with steel. This opens an entirely new market for Exco as the size of the moulds required and the complexity of the process are uniquely suited to Exco's crane and milling equipment capacity, our in-house foundry, and engineering/ design talent. The Company believes this market may eventually be larger than that of the traditional powertrain products.

An additional trend in the die-cast industry is the development of larger die-cast machines (or giga presses). Traditionally large die-cast machines ranged from 3000 to 4000 tons. There is an ongoing trend to make larger die-cast parts for structural components of vehicles to eliminate the need for traditional stamped, welded and assembled "body-in-white" parts which required multiple Tier suppliers, many work steps, extra shipping and freight, multiple robots and tools and assembly plants. These giga presses will die-cast full body-and-white components much faster and with more efficiency than traditional methods. Exco feels that it is uniquely situated to meet the technological requirements to build moulds for these giga presses. Tesla is a leader in utilizing larger die-cast machines, however, many other OEMs are looking into this process and press manufacturers are developing 6000, 9000 and even 12000 ton machines. This trend has the potential to increase the market size significantly.

Exco believes that the American and Mexican markets represent a significant opportunity for it currently. As virtually the only non-captive tool shop in Mexico capable of working on large die-cast tooling the Company is well positioned

to participate in the country's growing third-party automotive die-cast sector. While customers and competitors will surely join us in Mexico, we know from experience that it will take several years to establish a credible presence and competitive threat. In the last couple of years within the United States approximately US\$400 million in investments in die-cast foundries have been announced by two major die-casters and in Mexico another US\$100 million has been announced.

The Casting group's sales are generated through customer requests to quote individual moulds, multiple moulds, repair and maintenance of moulds and spare parts used within larger mould products. The design, engineering and collaboration efforts for new orders can proceed for months prior to the issue of a purchase order and the orders may take 16-30 weeks for completion. There are often multiple engineering changes and modifications to the orders as samples and flow analysis is completed at various stages of production. Purchase orders can be issued for single "prototype" moulds or for multiple tools supporting the life cycle of an engine or platform extending for up to 5 to 10 years.

Castool

The Company's Castool division designs, manufactures and sells consumable tooling components and related capital equipment for light metal die-cast machines and extrusion presses. Castool has evolved their systems to include less expensive, longer life, more energy efficient and safer products. Patents exist for many products and new patent applications will be submitted with process and product improvements.

All these components relate to the mechanisms in die-cast machines and extrusion presses that heat the aluminum and deliver it in liquid or semi-solid form to the die or mould. Castool provides both production tooling and technical advice to leading extruders and die-casters globally. Castool manufactures die ovens which heat dies to the appropriate temperature before inserting the dies into extrusion presses. Most of Castool's products are now either thermally controlled or managed by PLC/computer systems. Castool believes it is the only company to provide single sourcing and undivided responsibility for these tooling systems. It also provides technical advice through direct contact, articles in trade journals and trade association conventions.

Customers and the Market

Castool services the same customer base as the Extrusion Technology and Casting Technology businesses and it also sells to other customers in the global market to which the Extrusion and Casting Technology businesses do not currently sell. While Exco's Extrusion and Casting groups focus on manufacturing and marketing dies and moulds that will make high quality parts, the Castool business focuses on making components and accessories that will increase the customers' extrusion press and die-cast machine uptime (longer tooling life) and yields (less scrap and energy consumption). Since the 2009 global financial crisis, both industries have become much more aware of production inefficiencies. This is an ideal market climate for Castool since its tooling systems can offer customers an attractive return on capital invested in Castool products.

Both the extrusion and die-casting industries are becoming increasingly competitive. Their customers are demanding products that are larger, more complex, and with more precise tolerances than ever before. The advanced technology of Castool products allows both extruders and die-casters to respond to these needs.

The Castool group will benefit from the same trends as Exco's Extrusion and Casting technology groups including increased use of aluminum parts in vehicles, the growth of the EV vehicle, larger die-cast presses, and the environmental benefits of using aluminum over heavier products.

Castool has sales agents and/or sales representatives in most markets in the world supporting customer relationships and needs. Castool also presents technical papers at most international congresses and trade shows in the extrusion and die-cast industries. Similar to the Extrusion business, purchase orders are received on a daily basis from Castool's customers. Orders are typically processed and shipped by the plant to the customer based on geography or technical needs of the order. Order turnaround can range from a week (if consumable finished goods held in inventory) to 4-6 months for more complicated products that require specialization and design features.

Casting and Extrusion Technology Summary Data

Primary Markets	Products	Key Processes	Top Customers	Competitors
<ul style="list-style-type: none"> • Canada • USA • Mexico • Colombia • Brazil • Europe • Thailand • China • Korea • Japan • Indonesia 	<ul style="list-style-type: none"> • QR Containers • Die Ovens • Dummy Blocks and Stems • Thermal Controlled Shot Sleeves • Plunger rods • Flat and Hollow extrusion dies and die rings (from 8 inch to 40 inch in diameter, ranging from 50 – 1000 pounds) • High Pressure Die-cast Moulds (several cubic feet to several hundred cubic feet from 10 to 150 tons) for Automotive parts 	<ul style="list-style-type: none"> • Machine processing including turning, drilling, milling, polishing, EDM • 5-axis Milling Machining • Heat Treatment • Computer Aided Design and Computer aided Manufacturing (CAD/CAM) • Computer Numeric Control (CNC) • Harmonized Design and Programming • Additive Technologies (3D printing) using powdered metal • 3500 ton Aluminum and Magnesium Foundry 	<ul style="list-style-type: none"> • Stellantis • General Motors Corporation • Ford Motor Company • Honda Motor Co., Inc. • Nemak • Toyota Motor Co. • Martinrea, • Norsk • Hydro ASA, • Constellium • HAI Aluminum • Western Extruder • Extrudex • Alcoa 	<ul style="list-style-type: none"> • Costamp Group SPA, • SAPP SpA • Heck+Becker GmbH & Co., • Aarkel Tool and Die Inc. • Delaware Dynamics LLC. • Strohwig Industries • SF Tooling Group GmbH, • GH Tool • Kinde and Co • Hitachi • Gemini Group • Phoenix International Spa • CO.M.P.ES Spa • Many small private companies and Extruder internal die shops

AUTOMOTIVE SOLUTIONS

Exco operates four businesses in the Automotive Solutions segment. Polytech and Polydesign are leading, world-class providers of flexible restraint and storage solutions for the global automotive market. Neocon is the premier designer and manufacturer of trays and rigid cargo organizer products for OEMs. AFX supplies die-cut leather sets for seating and most other interior trim applications as well as injection-moulded, hand-sewn and hand-wrapped interior components of all types. This segment represented 51% of Exco's revenue in fiscal 2025.

Manufacturing Facilities	Countries	Employees	Sales
4	Canada USA Mexico Morocco	3,332	\$314 million

Raw Material Purchases

Our key purchased raw materials for this segment include polypropylene yarn, resin, rubber, and leather. There are a number of factors that impact how and where we source our raw materials including price, quality, duties, tariffs, delivery times, warehousing and transportation costs. There are many local and off-shore suppliers we can use to ensure the best all-in raw materials for our production processes. Raw material prices fluctuate based on several macro- and microeconomic factors. Similar to steel prices, raw material prices were high, but stable, in the first half

of fiscal 2024 and for limited raw materials declined slightly in the latter half of the year. Raw material costs remained fairly consistent in fiscal 2025. There is little flexibility in getting price increases from customers on active parts since customer contracts have fixed pricing for a number of years. However, the higher raw material costs are incorporated in quotations for new business when quoted. Wherever possible, the Automotive Solutions group attempts to vertically integrate its material and components required in its finished goods to control material costs and quality.

Polytech and Polydesign

Polytech and Polydesign have four principal products: 1) flexible storage systems, 2) flexible restraint systems, 3) plastic injection moulded consoles, gearshift boots and componentry and 4) other interior trim products such as gap-hiders. Polydesign has also added additional product lines which include the cutting and sewing of seat covers, headrests, instrument panels, sun visors and door panels.

Polypropylene yarn, computer-controlled braiders, weavers and knitters are used to manufacture the bungee, webbing and netting which are subsequently sewn into restraint and storage systems. These products are affixed to the vehicle interiors by injection moulded plastic hardware or by wire which is bent to exact dimensions. This vertical integration, i.e. manufacture of materials and components required in the end products, allows Polytech and Polydesign to control their material costs and quality.

Flexible storage systems are found in trunks, seat backs, door panels, sun visors, centre consoles and any area of a vehicle where convenient accessible storage can be provided. Flexible storage systems are designed as convenience products for the interior passenger compartment, trunks, and EV front trunks (or “frunks”) of vehicles. Often this product is sold with an injection moulded part which secures the net to an interior or trunk surface. The Company’s capabilities have been expanded into other interior trim parts which are not related to flexible storage systems such as gap-hiders, so-named as it encloses the gap between the steering wheel and instrument panel, covering the steering column.

Flexible restraint systems are designed and tested as safety restraining devices. They are positioned in the vehicle between the passenger compartment and cargo area, typically in sport utility vehicles, vans and station wagons. They prevent baggage from moving from the cargo area to the passenger compartment and becoming dangerous projectiles in a collision. Consoles and gearshift boots are typically injection moulded components but may also require cutting and sewing of fabric or leather to form the boot. These products must meet the same specifications identified above.

Polydesign has the same capabilities as Polytech and in addition, has the capability of manufacturing seat and headrest covers and leather wrapping steering wheels, instrument panels, and other interior components. Headrest covers are made by cutting fabric or leather and sewing the cut part into a final shape. Finally, Polydesign is engaged in the production of sun visor assemblies by cutting and sewing fabric and assembling them with metal and electronic components.

Polytech manufactures these products in North America. They are designed and engineered at Polytech’s offices in Chesterfield, Michigan, manufactured in Matamoros, Mexico and then typically shipped to its warehouse in Brownsville Texas for pick-up by customers. The Matamoros facility is located in a free trade zone. Accordingly, raw material and equipment is shipped to Matamoros duty free, converted to finished product and shipped back to the US market duty free. A small portion of Polytech’s products are sold to customers in Mexico.

Polydesign products are designed, engineered and manufactured at its facility in Tangier, Morocco. Products manufactured in Tangier, Morocco are shipped directly to Europe. Polydesign is in a free trade zone with the European Economic Union. Accordingly, products can be shipped duty-free to member countries.

Customers and the Market

Flexible storage systems were first introduced into the market in the mid-1980's. Polytech initially developed the netting for this market. Polytech and Polydesign's products can be found in hundreds of different automotive models on the roads today.

The primary customers for Polytech's products are the North American and foreign automobile manufacturers ("OEMs") or the OEM's Tier 1 suppliers. Currently, Polytech supplies more than 15 OEMs directly or through their Tier One partners throughout the world. The Company believes that it is the largest supplier in North America for flexible restraint and storage systems. The market is mature; however, sales could be impacted by reduced production of automobiles and trucks by our customers. Polytech also manufactures plastic injection moulded consoles, gear shift boots and gap-hiders. This product broadening further expands Polytech's automotive interior product line and potential market.

Polydesign was established to penetrate the European market. Prior to the establishment of Polydesign, the European market was supplied by Polytech from Mexico. Given the size of the potential market, warehousing, shipping and duty charges, Exco determined that a facility closer to the European market was necessary. Tangier, Morocco was chosen because of its proximity to Europe, its free trade agreement with the European Economic Community, the skills of its people, competitiveness of wage rates relative to Europe and the stability of its government. Polydesign supplies more than 11 OEMs directly or through their Tier One partners. Exco believes that the size of the European market is as large as or larger than the North American market.

AFX Industries

AFX has three principal products: 1) cutting trim material (primarily leather but also synthetic leathers and other materials), 2) fabricating interior trim components and 3) plastic injection moulded interior trim and componentry. Cut leather and other interior trim material is used for seat cover, headrests, sun visors, steering wheels, shift and brake knobs, armrest console lids and instrument panels. Once cut, these pieces are either sold to third parties for further sewing and assembly or further sewn and assembled by AFX 'in house'. Plastic injection moulded interior trim componentry is a core capability of AFX. These injection moulded parts are used by AFX 'in house' to produce shift and brake knobs, console lids, sun visor, armrest and other interior trim substrates.

While these products are largely standard to the interior trim of light vehicles or trucks their aesthetic quality is very important to the carmaker's overall marketing effort. Consoles and gearshift boots are typically injection moulded components but may also require cutting and sewing of fabric or leather to form the boot.

These products are designed, engineered and manufactured at its production facility in Matamoros, Mexico and then either shipped to its warehouse in Brownsville Texas for pick-up by customers or shipped directly to customers in Mexico. The Matamoros facility is located in a free-trade zone. Accordingly, raw material and equipment is shipped to Matamoros duty free, converted to finished product and shipped back to the US market duty free. A portion of AFX's products are sold to customers in Mexico. The administrative and marketing offices of AFX are located in Chesterfield, Michigan.

Customers and the Market

The primary customers for AFX's products are the Tier 1 suppliers to the North American and foreign OEMs. Therefore, AFX is a Tier II or, in some cases, a Tier III supplier to the ultimate OEM customer. Currently, AFX supplies dozens of Tier I suppliers throughout the world. AFX supplies more than 7 OEMs through its Tier I or Tier II partners. The Company believes that it is a significant supplier in North America for steering wheel wrapping and shift brake boots and knobs. The market is mature; however, sales are impacted by production levels of automobiles and trucks. AFX also manufactures plastic injection moulded consoles and gear shift boots. This product broadening further expands AFX's automotive interior product line and potential market.

AFX also has a 50% interest in a joint venture with a European leather manufacturer. The joint venture has been in existence more than a decade. The joint venture, when deemed desirable by the two joint venture owners, quotes on North American automotive interior trim programs. When the joint venture is awarded a program, the European leather manufacturer supplies the joint venture the requisite leather and AFX is sourced by the joint venture to cut, sew and assemble the products.

Neocon

Neocon manufactures and designs plastic thermoformed trays and trunk organizers for the interior compartment of automobiles. Neocon has two product categories: 1) cargo organizer systems and 2) flooring and protective systems. The cargo organizer system focuses on organization, protection and flexibility to divide space within the open cargo area of sport utility vehicles, vans and trucks, as well as open trunk spaces in cars. The flooring and protective systems provide a custom cargo area fit, low rise retaining walls around the perimeter of the trays (for containing slush, snow, water or any other fluids/debris that may drop off cargo stored in the sedan trunk or SUV) and flexible and friction enhanced materials that are easy to clean.

Neocon experiments extensively with different gauges and blends of material in order to optimize the look and feel of the product and has expanded its product offering to include carpeted materials which consist of a carpeted fabric being laminated to a plastic sheet. Neocon has also developed an injection moulding process to affix OEM logos onto trays and floor mats with multiple colours.

Neocon's products are designed, engineered and produced at its full-service facility in Dartmouth, Nova Scotia. Product design and engineering use state-of-the-art CAD systems and design software, which fully support solid modeled parts and assemblies. The primary processing includes heavy gauge thermoforming with secondary assembly of injection and blow moulded components as well as other unique OEM compression moulded panels and assorted hardware.

Customers and the Market

Neocon was founded in 1993 in response to the growth of sport utility vehicles in the North American automotive market. Historically the primary customers for Neocon's products were foreign domestic OEMs however Neocon has been making inroads with North American OEMs and new EV manufacturers. Foreign domestic customers employ a relatively unique process for accessorizing their vehicles. The main feature involves segregating a predetermined portion of vehicles rolling off the assembly line into a holding area at the assembly plant or port-of-entry (in the case of importation of fully assembled vehicles). These segregated vehicles are then accessorized with Neocon, as well as other, components and products. In this way, vehicles are fully accessorized to the requirement of various trim levels required by the dealer network before they leave the assembly plant or port-of-entry. Accordingly, Neocon ships its products to OEM distribution centres which are typically in the northeastern US states. The customer then draws Neocon product from their distribution centres for delivery to its assembly plants or ports-of-entry. Some of Neocon's North American and other OEM customers are incorporating Neocon products directly to their trim levels. There are some customers that rely more heavily on their dealer 'parts and service' departments to accessorize vehicles. The trend however appears to be more direct orders.

Neocon's product line complements the flexible storage products offered by Polytech and Polydesign and further strengthens the Automotive Solutions segment. The Company believes that the consumer trend to conveniently organize and store items in vehicles will result in further growth in the market. Neocon continues to gain new programs as it has, over the years, adapted its market strategy from SUVs to crossover utility vehicles (CUVs), hybrid vehicles, and EVs. Neocon's products have achieved high market acceptance. High raw material content has been mitigated by developing plastic sheet blends that are lighter, stronger and less costly. These are mostly proprietary blends developed to meet ever changing consumer preferences. Neocon has improved its product offering to include alternate materials with a carpet finish as opposed to plastic commonly referred to as Neolux in order to be more suitable for luxury vehicles. In addition, it has begun selling bumper covers to its customer base. Bumper covers have a chrome finish and are mounted on the exterior of the vehicle atop the bumper cover.

Automotive Solutions Summary Data

Primary Markets	Products	Key Processes	Top Customers	Competitors
<ul style="list-style-type: none"> • Canada • USA • Mexico • Europe 	<ul style="list-style-type: none"> • Flexible storage and restraint systems • Plastic injection moulded consoles • Gearshift boots • Gap hiders • Coverings for headrests, seat covers, sun visors, door panels, and instrument panels • Leather interior trim components • Thermoformed cargo and flooring protective systems 	<ul style="list-style-type: none"> • Computer controller braiders, weavers, and knitters • Plastic injection moulding • Leather cutting • Die cutting and perforation machines • Sewing machines • Computer Assisted Drawing (CAD) and design software. • Thermoforming 	<ul style="list-style-type: none"> • Stellantis • General Motors Corporation • Ford Motor Company • Honda Motor Co., Inc. • Rivian • Toyota Motor Co. • Fovia Group • Nissan • Volvo • Adiant • Autoliv • International Automotive Components (IAC) Group • Lear • Yanfeng • Mobis 	<ul style="list-style-type: none"> • Lear Corporation • Nolle-Pepin GmbH & Co. • Eissman Group Automotive • AFS America LLC • Joubert Group • Thermoflex Corporation • Curtidos Treviño S.A. de C.V. • McMurray Plastics

DESCRIPTION OF CAPITAL STRUCTURE

The Company has one class of common shares. There is no limit on the number of common shares that may be issued. Each common share is entitled to one vote and there are no restrictions on voting rights other than those imposed by law. All shareholders participate equally, in proportion with their share ownership, in the dividends declared and paid by the Company and upon dissolution or wind up of the Company. There are no constraints imposed on the ownership of securities of Exco intended to ensure that Exco has a required level of Canadian ownership. Since 1987, the Company has had no preferred shares issued or outstanding.

Dividends

The Company initiated paying quarterly cash dividends on its common shares in the amount of 1.25 cents per share in the second quarter of fiscal 2003. The following table sets forth the cash dividends paid and payable on our Common Shares in respect of each quarter for the last three years.

	Quarterly Per share amount
Fiscal 2023	\$0.105
Fiscal 2024	\$0.105
Fiscal 2025	\$0.105

The Company expects to continue paying a quarterly dividend from our cash flow from operations; since 2008 the Company has increased its dividend payment significantly. Dividends are not guaranteed and are subject to Board discretion. The declaration and payment of dividends, including the dividend rate, is reviewed quarterly by our Board and takes into account our cash flow, capital requirements, our financial condition and other factors as they consider relevant.

Normal Course Issuer Bid

The Company received approval from the Toronto Stock Exchange for a normal course issuer bid for a 12-month period beginning February 20, 2025. The Company's Board of Directors authorized the purchase of up to 1,770,513 common shares representing approximately 10% of the Company's public float. Through September 30, 2025, the Company repurchased 431,275 shares under this program.

The issuer bid share purchase history for each fiscal year over the previous three years is as follows:

Fiscal Year	Shares Purchased	\$ Per Share	\$ Paid
2023	-	\$-	\$-
2024	360,702	\$7.61	\$2,745,553
2025	519,050	\$6.70	\$3,479,453

Market for Securities

The common shares of Exco are traded on the Toronto Stock Exchange under the symbol XTC. The trading price and volume provided by the TSX is indicated in the table below.

Month Ended	High (\$ per share)	Low (\$ per share)	Close (\$ per share)	Volume Traded
2025/09	6.93	6.64	6.70	462,220
2025/08	6.97	6.36	6.82	501,945
2025/07	7.07	6.43	6.75	281,045
2025/06	7.08	6.66	6.93	301,988
2025/05	6.89	5.72	6.74	432,468
2025/04	5.89	5.26	5.70	481,585
2025/03	6.31	5.72	5.85	610,380
2025/02	7.03	6.29	6.31	523,979
2025/01	7.75	7.05	7.05	493,122
2024/12	8.49	7.35	7.51	508,362
2024/11	8.63	8.25	8.28	267,086
2024/10	8.80	7.68	8.39	413,550

Deferred Profit Sharing Plan

The Company has a Deferred Profit Sharing Plan ("DPSP") for certain employees of the Company based on a distribution of the lesser of 1% of the eligible earnings of Canadian and US eligible employees of the Company or 5% of pre-tax profits to participants according to years of service and eligible earnings. The DPSP does not include senior divisional and corporate management. The full amount of an individual's award is invested according to the individual's election from an offered pool of managed investment products and, in Canada only, Company common shares. All funds and Company stock invested in the Canadian DPSP is purchased, held and managed by a third-party trustee. Purchases of Company stock, to the extent required by the Canadian DPSP, are made on the open market through the facilities on the Toronto Stock Exchange by the third-party trustee.

MATERIAL CONTRACTS

Material contracts entered into in the ordinary course of business are not required to be filed.

DIRECTORS AND OFFICERS NOTE

Our Board consists of the following members:

Name / Residence	Director Since	Shares owned	Principal Occupation
Edward H. Kernaghan (1) (2) Ontario, Canada	January 2009	9,794,400	Executive Vice President, Kernaghan & Partners Ltd.
Darren M. Kirk Ontario, Canada	January 2019	49,904	President and Chief Executive Officer, Exco Technologies Limited
Robert B. Magee (1) (2) (3) Ontario, Canada	January 2010	30,000	Chairman, PolyLink Solutions Ltd, an affiliate of the Woodbridge Group
Colleen M. McMorrow (1) (2) (3) Ontario, Canada	January 2017	19,000	Corporate Director
Brian A. Robbins Ontario, Canada	January 1972	9,939,428	Executive Chairman of Exco Technologies Limited
Tommy J. Skudutis (3) Ontario, Canada	February 2024	9,000	Corporate Director

NOTES

1. Member of the Audit Committee
2. Member of the Human Resources and Compensation Committee
3. Member of the Governance & Nominating Committee

All of our directors were elected to their present terms of office by our shareholders at our Annual Meeting of Shareholders held on January 22, 2025. Mr. Skudutis joined the Board in February 2024. The term of office for each director expires at the conclusion of the next annual meeting of our shareholders.

The directors have held the principal occupations identified above (or another position with the same employer) for not less than five years, except as follows:

- Mr. Magee retired as Chair of the Woodbridge Group in 2024.
- Mr. Skudutis was the Chief Operating Officer of Magna International Inc. until his retirement in 2022.

All of our directors, with the exception of Mr. Robbins and Mr. Kirk have been determined by our Board to be “independent directors” within the meaning of such term under applicable law.

Our executive officers consist of the following persons:

Name and Municipality of Residence	Shares owned	Principal Occupation
Jeff Blackburn Ontario, Canada	13,000	Vice President, General Manager, Casting Technologies (since 2011)
Nick Gnatyuk Ontario, Canada	1,879	Vice President, General Manager, Extrusion Tooling Solutions Group (since 2017)
Darren Kirk Ontario, Canada	49,904	President and Chief Executive Officer (since 2019)
Matthew Posno Ontario, Canada	8,900	Vice President Finance and Chief Financial Officer (since 2019)
Brian Robbins Ontario, Canada	9,939,428	Executive Chairman (since 2019)
Paul Robbins Ontario, Canada	904,437	Vice President, Global Marketing Manager Castool Division (since September 2025)
William Schroers Michigan, USA	13,000	President and Chief Executive Officer, Automotive Solutions Group (since 2000)

With the exception of Paul Robbins, all of the officers identified above have held the positions with us for the last five years. In September 2025 Paul Robbins' role changed from Vice President, General Manager, Casting Technologies to Global Marketing Manager to allow the Company to leverage Mr. Robbins vast knowledge of Castool products and promote them globally to customers and at trade shows.

No director or officer has been subject to cease trade order, bankruptcy, or penalties within the last 10 years and there are no penalties or sanctions under securities or other laws.

As at December 4, 2025 the directors and officers of the Company as a group beneficially owned, directly or indirectly, or exercised control or direction over, approximately 55% of the common shares of the Company. All directors are residents of Canada.

AUDIT COMMITTEE

The Audit Committee is composed of Colleen McMorrow, Edward Kernaghan, and Robert Magee. The Committee is chaired by Ms. McMorrow. All members have been determined to be independent and financially literate by the Board of Directors.

Ms. McMorrow is a retired partner of Ernst & Young LLP where she was involved with auditing public companies over the course of her career. All other members of the Audit Committee are or have been CEO's or senior executives/directors of TSX listed public companies during their careers and as such are familiar with accounting principles applicable to the Company and are capable of assessing the general application of these principles in connection with accounting estimates, accruals, reserves and internal controls.

The Audit Committee has authority to pre-approve all non-audit services provided by the Company's external auditors. The Audit Committee Charter is attached hereto as Schedule A and should be referred to for a complete understanding of the role of the Audit Committee.

Audit Fees – The audit fees paid by the Company for the 2025 fiscal year are discussed in detail in the Management Information Circular at page 5 the section entitled 'WHAT THE MEETING WILL COVER – APPOINT THE AUDITOR'.

RISK FACTORS

Information regarding risk factors is incorporated by reference from the section entitled 'Risks and Uncertainties' in our MD&A for the year ended September 30, 2025, which is available at www.excocorp.com or www.sedarplus.ca.

TRANSFER AGENT

The Company's transfer agent since November 1, 2004 is TSX Trust Company, 301 – 100 Adelaide Street, West, Toronto, Ontario, M5H 4H1.

LEGAL PROCEEDINGS

There are no legal proceedings against the Company or, to the knowledge of management, contemplated against the Company or its assets which either individually or in the aggregate exceed ten percent of the current assets of the Company.

CONFLICT OF INTEREST

There is no existing or potential material conflict of interest between the Company and any of its subsidiaries or between any Company's director or officer and the Company or any of its subsidiaries.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than described elsewhere in this Annual Information Form or the Management Information Circular, there are no material interests, direct or indirect, of any of our directors or executive officers, any Shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of our outstanding voting securities, or any associate or affiliate of any of the foregoing persons, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

INTERESTS OF EXPERTS

The Company's auditor is Ernst & Young LLP, Chartered Professional Accountants, located at Toronto, Ontario. Ernst & Young LLP have prepared an independent auditor's report dated November 26, 2025 in respect of the consolidated financial statements of the Company as at September 30, 2025 and September 30, 2024. Ernst & Young LLP has advised that they are independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and the principal holders of Exco's securities and options to purchase securities is contained in the most recent information circular of Exco prepared in connection with the annual meeting of shareholders to be held on January 21, 2026. Additional financial information is provided in Exco's Financial Statements and MD&A. Also additional information is available on SEDAR+ at www.sedarplus.ca.

SCHEDULE A

AUDIT COMMITTEE CHARTER

I. Purpose of Audit Committee

The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities in relation to the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the qualifications, independence and performance of the external auditor and the performance of the Company's internal audit function.

II. Audit Committee Composition and Meetings

Audit Committee members shall meet the applicable requirements of the *Business Corporations Act* (Ontario), Canadian securities regulatory authorities and the Toronto Stock Exchange. The Audit Committee shall comprise of three or more Directors determined by the Board, each of whom shall be outside Directors who are "independent" as such term is defined in NI 52-110 and unrelated, free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall be financially literate, as defined in NI 52-110.

Audit Committee members shall be directors of the Company and shall be appointed by the Board. If an Audit Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Committee membership.

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Audit Committee Chair shall prepare and approve an agenda in advance of each meeting. The Committee will meet periodically with the Chief Financial Officer, the external auditors (to the extent they are present), and as a committee to discuss any matters that the Committee or any of these groups believe should be discussed without any members of management present.

III. Audit Committee Responsibilities and Duties

The Audit Committee's primary duties and responsibilities are to:

- Provide oversight of the Company's financial reporting process and system of internal controls.
- Monitor the independence and performance of the Company's external auditors and oversee the internal audit plan, its scope, programs and independence.
- Provide an avenue of communication among the external auditors, management, and the Board of Directors.
- Report to the Board of Directors.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The Audit committee has the ability to retain, at the Company's expense subject to Board approval which will not be unreasonably withheld, such legal, accounting, or other consultants or experts relating to specific and discrete matters which it reasonably deems necessary in the performance of its duties (including the authority to set and pay the compensation for any properly approved advisors employed by the Audit Committee).

Review Procedures

1. Review and assess the adequacy of this Charter at least annually and submit any changes to the Charter to the Board of Directors for approval.

2. Review the Company's annual audited financial statements and financial disclosures, the external auditors' report thereon, management's discussion and analysis ("MD&A"), the financial disclosure in the annual earnings news releases and related documents prior to filing or distribution and recommend approval to the board. Review should include discussion with management and external auditors regarding material changes in or initial adoption of new accounting principles and practices and their impact, and critical accounting estimates and judgements underlying the financial statements presented by management .
3. Review with financial management the Company's quarterly financial statements and financial disclosures, MD&A, the financial disclosure in the interim earnings news releases and related documents prior to the release of earnings and/or the Company's quarterly financial statements prior to filing or distribution and recommend approval to the Board. Discuss any significant changes to the Company's accounting principles and financial statement presentation.
4. The Audit Committee must be satisfied that adequate procedures are in place for the preparation by management and the Committee's review of the Company's disclosure of other financial information extracted or derived from the Company's financial statements for inclusion in a prospectus, other securities offering documents, or included in sustainability reports. Review the use of "pro forma" or adjusted information that is non-IFRS.
5. Annually, in consultation with management and external auditors, consider the integrity and assess the adequacy of the Company's financial reporting processes and internal controls over financial reporting. Discuss significant financial risk exposures, including but not limited to cybersecurity, and the steps management has taken to monitor, control, and report such exposures. Review significant findings reported by the external auditors or other third parties together with management's responses.
6. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting, audit risks, and principal information technology risks, including those related to cybersecurity, Artificial Intelligence, and other emerging technology risks, data protection, information security and IT systems risks. and provide the Committee's view to the Board of Directors.

External Auditors

7. The external auditors are ultimately accountable to the Audit Committee and the Board of Directors, as representatives of the shareholders. The Audit Committee shall oversee and review the independence of the external auditors, ensure the rotation of the lead audit partner as required by securities law, assess the performance of the auditors and annually recommend to the Board of Directors the appointment of the external auditors or approve any discharge of auditors when circumstances warrant.
8. Approve the fees and other significant compensation to be paid to external auditors.
9. Pre-approve all non-audit services provided by the external auditors to the Company and its subsidiaries, as services are required. The Audit Committee Chair may be delegated authority to pre-approve non-audit services from time to time. The decisions of the Audit Committee Chair to whom this authority is delegated, must be presented to the full Committee at its next scheduled Committee meeting.
10. On an annual basis, the Committee will review and discuss with the external auditors all significant relationships they have with the Company that could impair the auditor's independence.
11. Review and approve the Company's hiring policies regarding former and present partners and employees of the Company's external auditors.
12. Review the external auditors' audit plan and discuss and approve audit scope, staffing, locations, reliance upon management, and general audit approach.
13. Prior to releasing the year – end earnings, discuss the results of the audit with the external auditors. Discuss certain matters required to be communicated to audit committees in accordance with the standards

established by appropriate professional or regulatory standards.

14. Consider the external auditors' judgements about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

Internal Audit Function and Legal Compliance

15. Review and approve management's decisions annually related to the need for and effectiveness of the internal audit function, review the summary plan and any material changes to the scope of the plan.
16. Discuss with management and the external auditors and internal legal counsel any litigation claims or other contingency that could have a material effect on the financial statements.

Dispute Resolution and Complaints Procedure

17. Resolve any disagreements between the Company's management and external auditors regarding financial reporting.
18. Resolve any disputes relating to accounting, internal accounting controls or audit matters among corporate management.
19. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.
20. The Audit Committee must establish a procedure for the confidential, anonymous submission of concerns by employees of the Company regarding questionable accounting or auditing matters.

Other Audit Committee Responsibilities

21. Annually review and assess the effectiveness of the committee against the Charter and report the results of the assessment to the Board.
22. Disclose the Charter and other required information relating to the Audit Committee to shareholders as required by applicable Canadian securities laws.
23. Perform any other activities consistent with this Charter, the Company's by-laws, and governing law, at the Committee or the Board deems necessary or appropriate.
24. Maintain minutes of meetings and regularly report to the Board of Directors on significant results of the foregoing activities.
25. Review the qualifications and performance of the Company's financial management and succession planning.