



Q4 2025 Earnings Call

March 2026 | TSX: ERO | NYSE: ERO

Disclaimer

Caution Regarding Forward Looking Information and Statements

This presentation contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking statements”). Forward-looking statements include statements that use forward-looking terminology such as “may”, “could”, “would”, “will”, “should”, “intend”, “target”, “plan”, “expect”, “budget”, “estimate”, “forecast”, “schedule”, “anticipate”, “believe”, “continue”, “potential”, “view” or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Forward-looking statements may include, but are not limited to, statements with respect to the Company’s expected production, operating costs and capital expenditures at the Caraíba Operations, the Tucumã Operation and the Xavantina Operations; the estimation of mineral reserves and mineral resources; estimated completion dates for certain milestones, including the completion of the Pilar Mine’s new external shaft at the Caraíba Operations; the ability of the Company to maintain improved performance at the Caraíba mill or realize benefits associated with the Pilar Mine’s new external shaft; Company’s plans, prospects and business strategies and strategic vision and aspirations and their achievement and timing; the results of the Furnas PEA, including but not limited to the mineral resource estimate and the parameters and assumptions used to estimate the mineral resource, future expansion of the mineral resource estimate and the Project, the strategy and objectives of the Company’s drill programs, the life of mine, the life of mine plan, mining methods, production estimates and production profile, processing estimates, mining rates, metal grades and production and recovery rates, process flowsheet, costs and expenditures (including capital, sustaining and operating costs, and C1 cash costs) and the timing thereof, economic metrics and sensitivities, estimated economic results (including Project economics, economic metrics, NPV, IRR, and payback period) and the parameters and assumptions used to estimate the economic results, geological and mineralization interpretations, exploration and development activities, timelines and similar statements relating to the economic viability of the Project, Project development and construction plans (including staged development, sequencing, timing, the effects and benefits); the filing of a technical report in connection with the PEA and the timing thereof; the size and scale of the Furnas Project; the Company’s ability to comply with contractual and permitting or other regulatory and/or earn-in agreement requirements; the results of any Preliminary Economic Assessment, Pre- Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, and life of mine estimates; anticipated market prices of metals and currency exchange rates; anticipated exploration and development activities at Furnas; the anticipated project development and other plans and expectations with respect to a future 60/40 (Ero/VBM) joint venture; the significance of any particular exploration program or result, including the Company’s ability to monetize gold concentrates produced at the Xavantina Operations, including expectations for operating costs, payability, the actual grades of gold concentrates sold, statements with respect to total volume or tonnes of gold concentrate to be sold, and the timing therein, as well as the Company’s expectations for current and future exploration plans including, but not limited to, planned areas of additional exploration and the potential to convert any portion of the inferred mineral resource base to economically viable mineral reserves; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements are not a guarantee of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements involve statements about the future and are inherently uncertain, and the Company’s actual results, achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to herein and in the Company’s most recent Annual Information Form (“AIF”) under the heading “Risk Factors”.

The Company’s forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made, many of which may be difficult to predict and beyond the Company’s control. In connection with the forward-looking statements contained in this presentation and in the AIF, the Company has made certain assumptions about, among other things: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company’s properties and assets; future prices of copper, gold and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any mineral reserve and mineral resource estimates; the geology of the Caraíba Operations, the Xavantina Operations, the Tucumã Operation and the Furnas Copper-Gold Project being as described in the respective technical report for each property; production costs; the accuracy of budgeted exploration, development and construction costs and expenditures; the price of other commodities such as fuel; future currency exchange rates, interest rates and tariff rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; work force continuing to remain healthy in the face of prevailing epidemics, pandemics or other health risks political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with local groups and the Company’s ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company’s current loan arrangements. Although the Company believes that the assumptions inherent in forward-looking statements are reasonable as of the date of this presentation, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained in this presentation. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are made as of the date of this presentation and the Company disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

This presentation may also contain future-oriented financial information (“FOFI”) and information which could be considered to be in the nature of a “financial outlook”. Such FOFI or financial outlook was approved by management of the Company as of the date of presentation for the purpose of providing management’s reasonable estimate of what return investors might expect to earn based on the assumptions set forth in such estimates and the information may not be appropriate for other purposes. Management cautions that such FOFI or financial outlook reflects the Company’s current beliefs and are based on information currently available to the Company and on assumptions the Company believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the FOFI or financial outlook as they are subject to a number of significant risks and uncertainties. Certain of these risks and uncertainties are beyond the Company’s control. Consequently, all of the FOFI or financial outlook are qualified by these cautionary statements, and there can be no assurances.

Cautionary Notes Regarding Mineral Resource and Mineral Reserve Estimates

Unless otherwise indicated, all reserve and resource estimates included in this presentation and the documents incorporated by reference herein have been prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”), and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation and the documents incorporated by reference herein use the terms “measured resources,” “indicated resources” and “inferred resources” as defined in accordance with NI 43-101 and the CIM Standards.

Further to recent amendments, mineral property disclosure requirements in the United States (the “U.S. Rules”) are governed by subpart 1300 of Regulation S-K of the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) which differ from the CIM Standards. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system (the “MJDS”), Ero is not required to provide disclosure on its mineral properties under the U.S. Rules and will continue to provide disclosure under NI 43-101 and the CIM Standards. If Ero ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the MJDS, then Ero will be subject to the U.S. Rules, which differ from the requirements of NI 43-101 and the CIM Standards.

Pursuant to the new U.S. Rules, the SEC recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources.” In addition, the definitions of “proven mineral reserves” and “probable mineral reserves” under the U.S. Rules are now “substantially similar” to the corresponding standards under NI 43-101. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that Ero reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms under the U.S. Rules are “substantially similar” to the standards under NI 43-101 and CIM Standards, there are differences in the definitions under the U.S. Rules and CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that Ero may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had Ero prepared the reserve or resource estimates under the standards adopted under the U.S. Rules.

Disclaimer

General

Scientific and technical information contained in this presentation has been reviewed, verified and approved by Mr. Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAUsIMM (No. 329148), and Resource Manager of the Company, who is a "qualified person" within the meanings of NI 43-101.

Scientific and technical information contained in this presentation relating to the Company's mining operations located within the Curaçá Valley, northeastern Bahia State, Brazil (the "Caraíba Operations"), is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the report prepared in accordance with NI 43-101 and entitled "2022 Mineral Resources and Mineral Reserves of the Caraíba Operations, Curaçá Valley, Bahia, Brazil", dated December 22, 2022 with an effective date of September 30, 2022, prepared by Porfirio Cabaleiro Rodriguez, FAIG, Bernardo Horta de Cerqueira Viana, FAIG, Fábio Valério Câmara Xavier, MAIG and Ednie Rafael Moreira de Carvalho Fernandes, MAIG all of GE21 Consultoria Mineral Ltda. ("GE21"), Dr. Beck Nader, FAIG of BNA Mining Solutions ("BNA") and Alejandro Sepulveda, Registered Member (#0293) (Chilean Mining Commission) of NCL Ingeniería y Construcción SpA ("NCL") (the "Caraíba Operations Technical Report"). Each a "qualified person" and "independent" of the Company within the meanings of NI 43-101 on the date of the report.

Scientific and technical information contained in this presentation relating to the Company's mining operations located approximately 18 km west of the town of Nova Xavantina, southeastern Mato Grosso State, Brazil (the "Xavantina Operations" and formerly known as the "NX Gold Mine"), is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the report prepared in accordance with NI 43-101 and entitled "Technical Report on the Xavantina Operations, Mato Grosso, Brazil", dated December 19, 2025 with an effective date of June 30, 2025, prepared by Branca Horta de Almeida Abrantes, MAIG, Hugo Ribeiro de Andrade Filho, FAUsIMM (CP), Leonardo de Moraes Soares, MAIG, Paulo Roberto Bergmann Moreira, FAUsIMM and Porfirio Cabaleiro Rodriguez, FAIG, all of GE21 (the "Xavantina Operations Technical Report"). Each of Branca Horta de Almeida Abrantes, MAIG, Hugo Ribeiro de Andrade Filho, FAUsIMM (CP), Leonardo de Moraes Soares, MAIG, Paulo Roberto Bergmann Moreira, FAUsIMM and Porfirio Cabaleiro Rodriguez, FAIG. Each a "qualified person" and "independent" of the Company within the meanings of NI 43-101 on the date of the report.

Scientific and technical information contained in this presentation relating to the Tucumã Operation, which is located within southeastern Pará State, Brazil (referred to herein as the "Tucumã Operation" or by its former name, the "Boa Esperança Project"), is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the report prepared in accordance with NI 43-101 and entitled "Boa Esperança Project NI 43-101 Technical Report on Feasibility Study Update", dated November 12, 2021 with an effective date of August 31, 2021, prepared by Kevin Murray, P. Eng. and Scott C. Elfen, P.E. each of Ausenco Canada Inc. ("Ausenco Canada"), Erin L. Patterson, P.E., formerly employed by its affiliate Ausenco USA South Inc. ("Ausenco USA"), Carlos Guzmán, FAUsIMM RM (Chilean Mining Commission) of NCL Ingeniería y Construcción SpA ("NCL") and Emerson Ricardo Ré, MSc, MBA, MAUsIMM (CP) (No. 305892), Registered Member (No. 0138) (Chilean Mining Commission) and Resource Manager of the Company on the date of the report (now of HCM Consultoria Geologica Eireli ("HCM")) (the "Tucumã Operation Technical Report"). Each of Kevin Murray, P. Eng., Scott C. Elfen, P.E., Carlos Guzmán, FAUsIMM RM CMC and Emerson Ricardo Ré, MAUsIMM (CP), is a "qualified person" within the meaning of NI 43-101. Each of Kevin Murray, P. Eng., Scott C. Elfen, P.E., and Carlos Guzmán, FAUsIMM RM CMC are "independent" of the Company within the meaning of NI 43-101. Erin L. Patterson, P.E., who is no longer employed by Ausenco USA, was a "qualified person" and "independent" of the Company within the meanings of NI 43-101 as at the date of the report. Mr. Ré, as Resource Manager of the Company (on the date of the report and now of HCM), was not "independent" of the Company on the date of the report, within the meaning of NI 43-101.

Scientific and technical information contained in this presentation relating to the Furnas Copper-Gold Project ("Furnas" or the "Furnas Project"), located in the Carajás Mineral Province in Pará State, Brazil, is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the Company's press release dated February 23, 2026 (scientific and technical information contained in the press release was reviewed, verified and approved by Mr. Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAUsIMM (No. 329148), and Resource Manager of the Company, who is a "qualified person" within the meanings of NI 43-101) or, where applicable, the report prepared in accordance with NI 43-101 and entitled "Furnas Copper Project – Para State, Brazil – NI43-101 Mineral Resource Estimate Technical Report", dated November 18, 2024 with an effective date of June 30, 2024, prepared by Anderson Goncalves Candido, FAUsIMM of RPMGlobal Canada (the "2024 Furnas Project Technical Report"), who is "qualified person" and "independent" of the Company within the meanings of NI 43-101 on the date of the report.

Please see the Company's most recent AIF, the Caraíba Operations Technical Report, the Xavantina Operations Technical Report, and the Tucumã Operation Technical Report, and the 2024 Furnas Project Technical Report each filed on the Company's profile at www.sedarplus.ca/landingpage/ and www.sec.gov, for details regarding the data verification undertaken with respect to the scientific and technical information included in this presentation regarding the Caraíba Operations, the Xavantina Operations, the Tucumã Operation and the Furnas Project, for additional details regarding the related exploration information, including interpretations, the QA/QC employed, sample, analytical and testing results and for additional details regarding the mineral resource and mineral reserve estimates disclosed herein.

Third Party Information

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for its use of this data and information except as specified in a written agreement you may have entered into with Wood Mackenzie for the provision of such data and information.

Non-IFRS Measures

Financial results of the Company are prepared in accordance with IFRS. The Company utilizes certain alternative performance (non-IFRS) measures to monitor its performance, including copper C1 cash cost, copper C1 cash cost including foreign exchange hedges, realized copper price, gold C1 cash cost, gold AISC, realized gold price, EBITDA, adjusted EBITDA, adjusted net income attributable to owners of the Company, adjusted net income per share, net (cash) debt, working capital and available liquidity, as more particularly described in the Company's MD&A for the period ended December 31, 2025, a copy of which can be found on the Company's website, on SEDAR+ and on EDGAR. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company, the Caraíba Operations, the Xavantina Operations and the Tucumã Operation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Copper C1 cash cost and copper C1 cash cost including foreign exchange hedges are non-IFRS performance measures used by the Company to manage and evaluate the performance of its copper mining operations. Copper C1 cash cost is calculated as C1 cash costs divided by total pounds of copper produced during the period. C1 cash costs comprise the total cost of production, including expenses related to transportation, and treatment and refining charges. These costs are net of by-product credits, incentive payments and certain tax credits associated with sales invoiced to the Company's Brazilian customer. Copper C1 cash cost including foreign exchange hedges is calculated as C1 cash costs, adjusted for realized gains or losses from its operational foreign exchange hedges, divided by total pounds of copper produced during the period. Although the Company does not apply hedge accounting in its consolidated financial statements and recognizes these contracts at fair value through profit or loss, the Company believes it appropriate to present cash costs including the impact of realized gains and losses as these contracts were entered into to mitigate the impact of changes in exchange rates. Gold C1 cash cost is a non-IFRS performance measure used by the Company to manage and evaluate the operating performance of its gold mining segment and is calculated as C1 cash costs divided by total ounces of gold produced during the period. C1 cash cost includes total cost of production, net of by-product credits and incentive payments. Gold C1 cash cost is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in supplemental to IFRS measures. Gold AISC is an extension of gold C1 cash cost discussed above and is also a key performance measure used by management to evaluate operating performance of its gold mining segment. Gold AISC is calculated as AISC divided by total ounces of gold produced during the period. AISC includes C1 cash costs, site general and administrative costs, accretion of mine closure and rehabilitation provision, sustaining capital expenditures, sustaining leases, and royalties and production taxes. Gold AISC is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in supplement to IFRS measures. EBITDA and adjusted EBITDA are non-IFRS performance measures used by management to evaluate its debt service capacity and performance of its operations. EBITDA represents earnings before finance expense, finance income, income taxes, depreciation and amortization. Adjusted EBITDA is EBITDA before the pre-tax effect of adjustments for non-cash and/or non-recurring items required in determination of EBITDA for covenant calculation purposes. "Adjusted net income attributable to owners of the Company" is net income attributed to shareholders as reported, adjusted for certain types of transactions that, in management's judgment, are not indicative of our normal operating activities or do not necessarily occur on a recurring basis. "Adjusted net income per share attributable to owners of the Company" ("Adjusted EPS") is calculated as "adjusted net income attributable to owners of the Company" divided by weighted average number of outstanding common shares in the period. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investor and analysts use these supplemental non-IFRS performance measures to evaluate the normalized performance of the Company. The presentation of Adjusted EPS is not meant to substitute the net income (loss) per share attributable to owners of the Company ("EPS") presented in accordance with IFRS, but rather it should be evaluated in conjunction with such IFRS measures. Available liquidity is calculated as the sum of cash and cash equivalents, short-term investments and the undrawn amount available on its revolving credit facilities. The Company uses this information to evaluate the liquid assets available.

Presenters



Makko DeFilippo

President & CEO



Wayne Drier

EVP & Chief Financial Officer



Courtney Lynn

EVP, External Affairs & Strategy



Gelson Batista

EVP & Chief Operating Officer

Farooq Hamed

VP, Investor Relations

Q4 2025 Highlights

19,706 tonnes

Consolidated Copper Production

13,837 ounces

Gold Production

\$186.7 million

Adj. EBITDA*

\$2.03/lb

Consolidated Copper C1 Cash
Cost*

\$766/oz

Gold C1 Cash Cost*

\$1.04

Adj. Net Income Per Share*

\$129.1 million

Cash Flow from Operations

\$150.4 million

Available Liquidity*

* These are non-IFRS measures and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its MD&A for the period ended December 31, 2025.



A Differentiated Copper & Gold Growth Story



Proven History of Uncovering Value

Through a *differentiated, deep-value and exploration-forward* operating model



High-Quality Growth Project in Furnas

PEA outlines 24-year initial mine life, 1st quartile unit costs, and *strong economics across metal price environments*



Disciplined, ROIC-Driven Capital Allocation

Transitioning from *heavy capex phase to cash generation* while funding high-return growth and shareholder returns*

* Pace of shareholder returns subject to prevailing commodity prices, operating performance and other risk factors. Please refer to the Company's most recent AIF for additional risk factors.
 1. For more information on the Company's plans to earn a 60% interest in the Furnas Copper-Gold Project, please see press releases dated October 30, 2023, July 22, 2024.

An aerial photograph of a mountainous landscape. The foreground shows a dense green forest covering a hillside. In the middle ground, a large, rounded hill with a significant portion of its top and upper slopes cleared of forest, revealing yellowish-brown soil. A dirt road or path is visible on the cleared area. The background consists of rolling hills and valleys under a clear, light blue sky. A large, dark teal circular graphic overlay is positioned on the right side of the image, containing the title and a paragraph of text.

Furnas PEA: Cornerstone For Long-Term Growth

The PEA is preliminary in nature and includes inferred mineral resources, which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Furnas PEA: Asset Quality Speaks for Itself

First 15 Years

108 kt

Copper Equivalent¹

70 kt

Copper

111 koz

Gold

532 koz

Silver

\$0.24 /lb.

Copper C1 Cash Cost²

24 Year Life of Mine

81 kt

Copper Equivalent¹

52 kt

Copper

84 koz

Gold

374 koz

Silver

\$0.30 /lb.

Copper C1 Cash Cost²

1. Copper equivalent based on long-term metal prices of \$4.60/lb Cu, \$3,300/oz Au, and \$40.00/oz Ag.

2. First Quartile Life-of-Mine C1 Cash Costs. Cash Cost is a non-IFRS Measure. Please refer to the Notes section of the Company's press release dated February 23, 2026, for a discussion of non-IFRS Measures.

Furnas: PEA Decades in the Making

100,000+

Meters of drilling at Furnas since 2001

Extensive Metallurgical Testwork

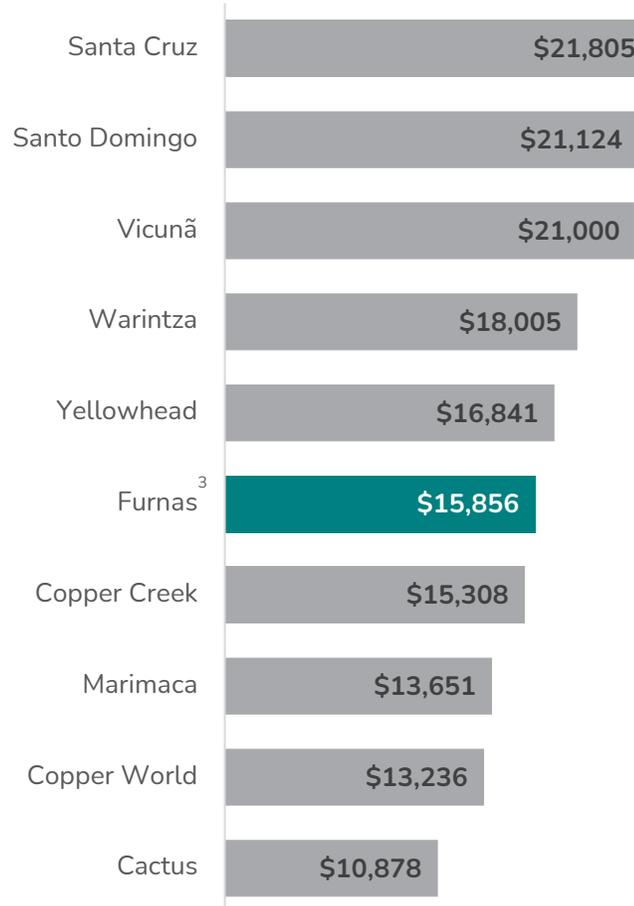
Conventional Flowsheet Design

Remains Open to Depth and Along Strike

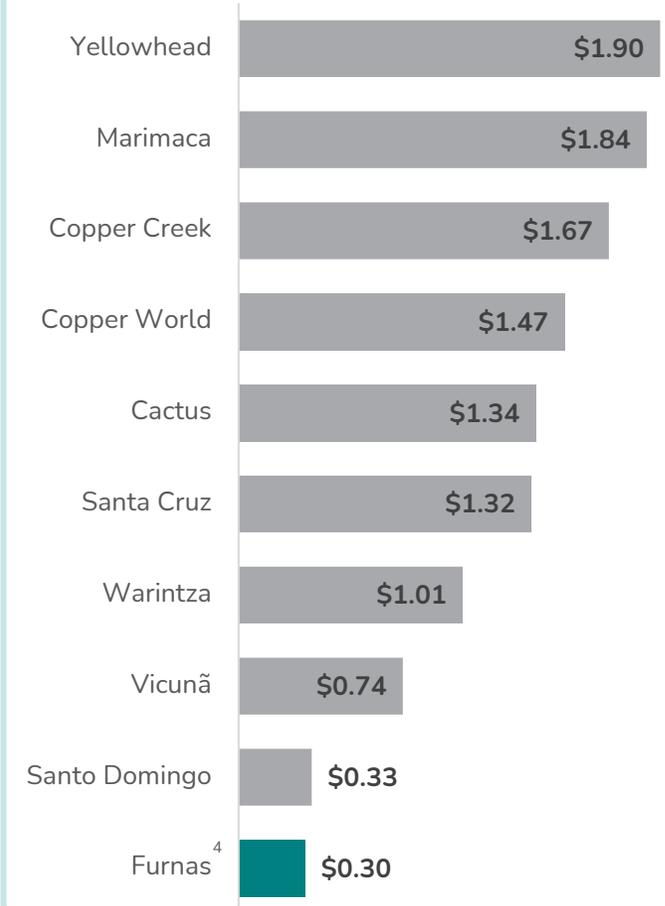
~9km Deposit Footprint

~50,000m of drilling planned in 2026

Capital Intensity¹ (\$/kt CuEq)



C1 Cash Costs² Byproduct Basis (\$/lb)



1. Sources: Wood Mackenzie Inc., company reports, analysts' reports.

2. Source: Company Reports

3. Copper equivalent calculated using long-term metal prices of \$4.60/lb Cu, \$3,300/oz Au, and \$40.00/oz Ag.

4. Cash Cost is a non-IFRS Measure. Please refer to the Notes section of the Company's press release dated February 23, 2026, for a discussion of non-IFRS Measures.

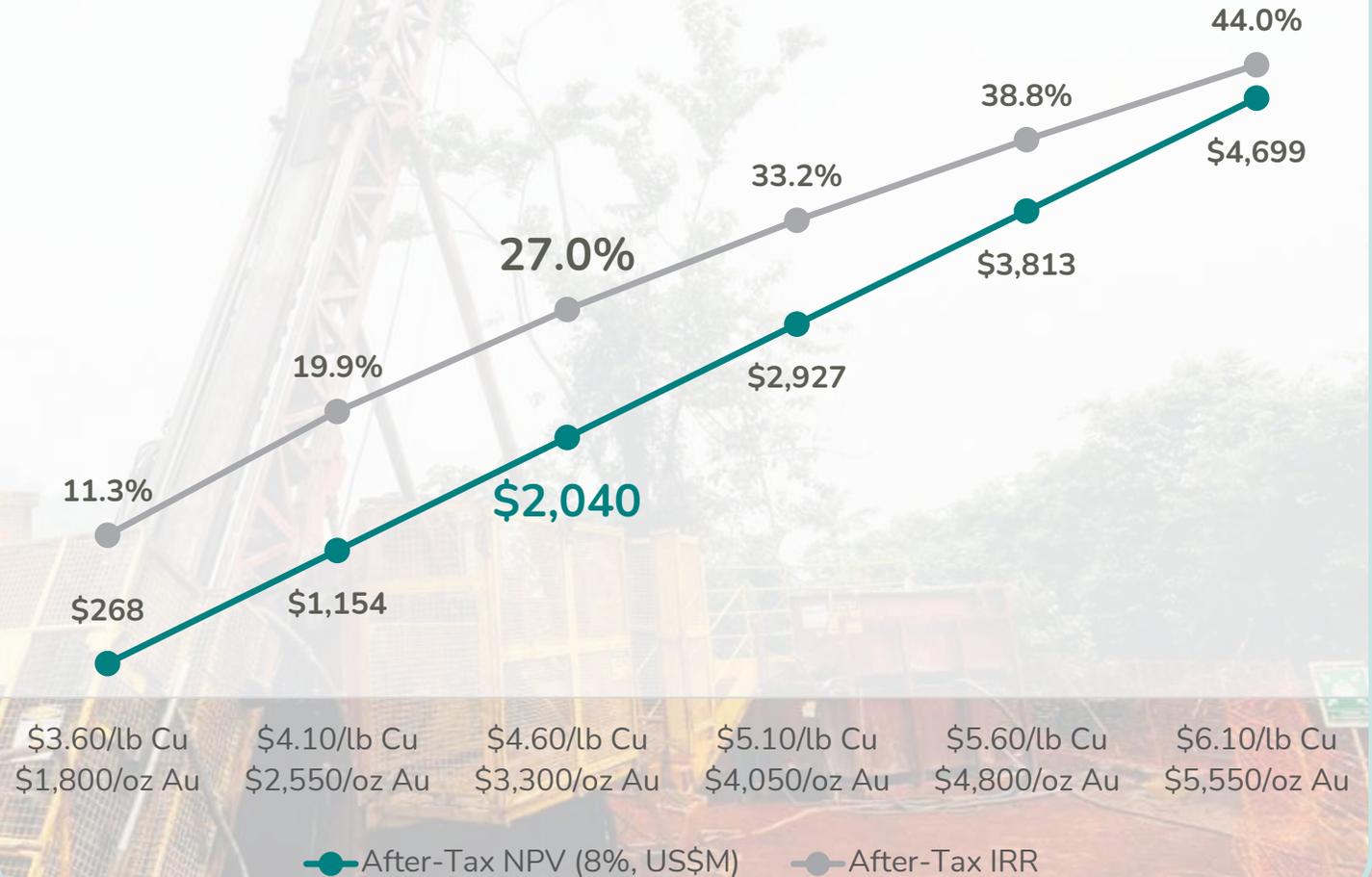
Furnas: Standout Project Economics

\$1.3 Billion
Initial Capex

\$2.0 Billion
Net Present Value (8%)

27.0%
Internal Rate of Return

Leverage to Copper and Gold Prices



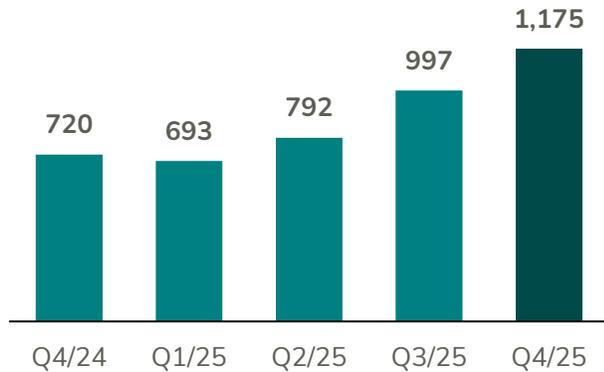
* These are non-IFRS measures and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its MD&A for the period ended September 30, 2025.



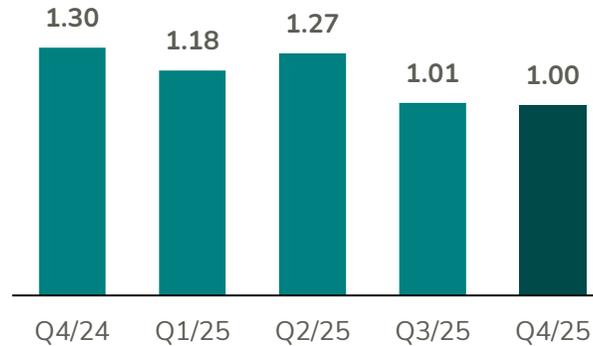
Q4 2025 Operating Highlights

Caraíba Operations

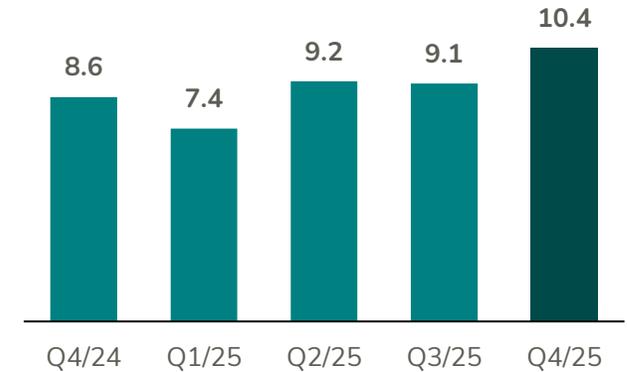
Tonnes Processed (kt)



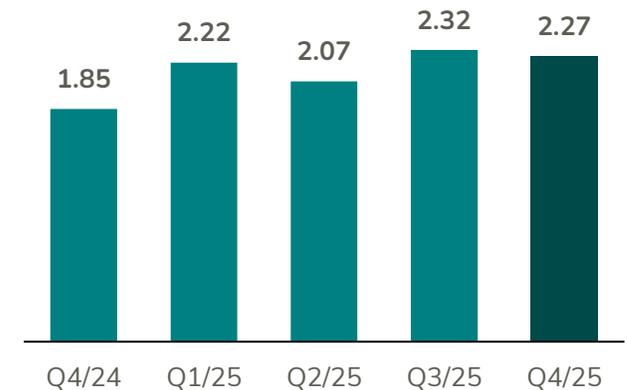
Grade Processed (%)



Cu Production (kt)



C1 Cash Costs* (\$/lb produced)

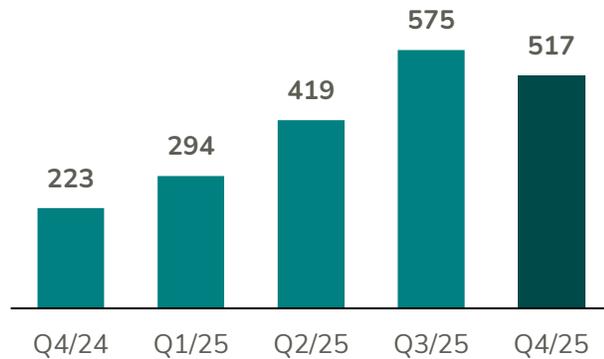


- Plant throughput increased 18% compared to Q3 2025, reaching record volumes of nearly 1.2 million tonnes for the period, supported by:
 - Higher mining rates across all three mines
 - A successful multi-quarter mill debottlenecking program that enabled increased processing rates

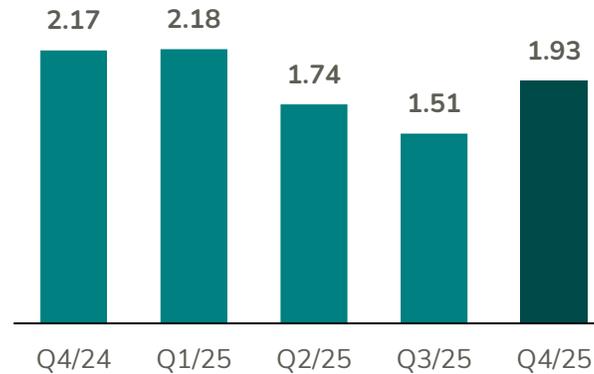
* These are non-IFRS measures and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its MD&A for the period ended December 31, 2025.

Tucumã Operation

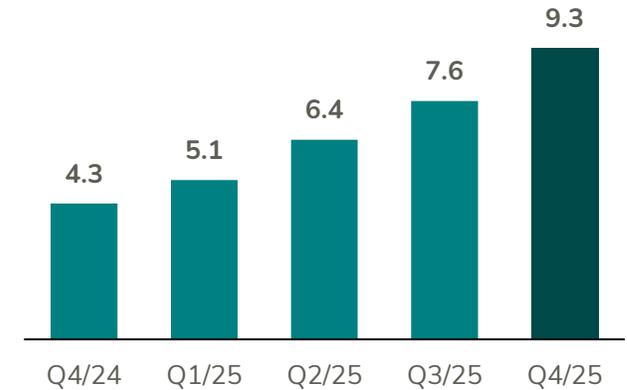
Tonnes Processed (kt)



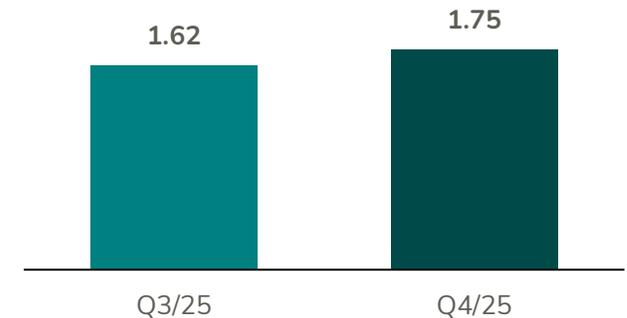
Grade Processed (%)



Cu Production (kt)



C1 Cash Costs* (\$/lb produced)

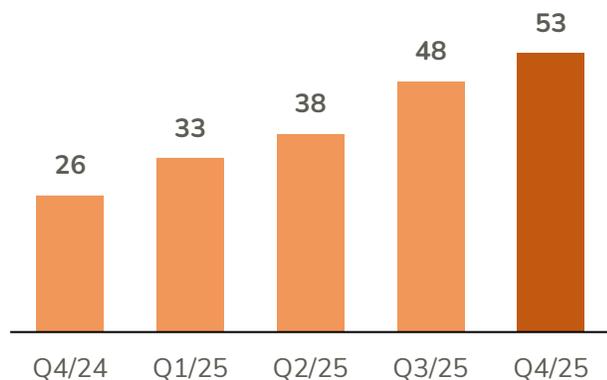


- Sequential quarterly production growth of approximately 22% in Q4 2025 driven by higher processed grades
- Mining operations continued to perform well with approximately 1.2 million tonnes of ore mined during the period

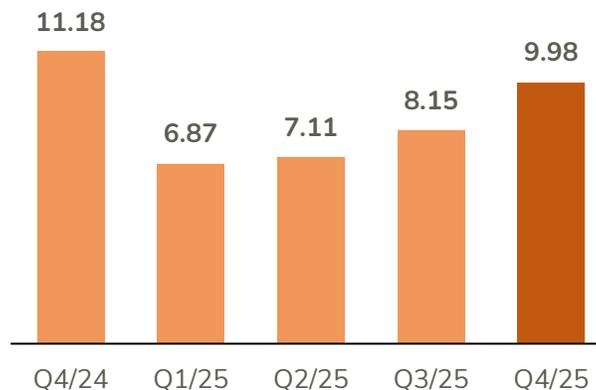
* These are non-IFRS measures and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its MD&A for the period ended December 31, 2025.

Xavantina Operations

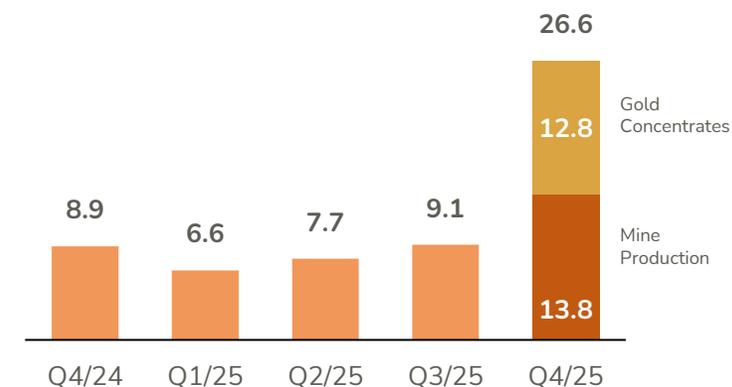
Tonnes Processed (kt)



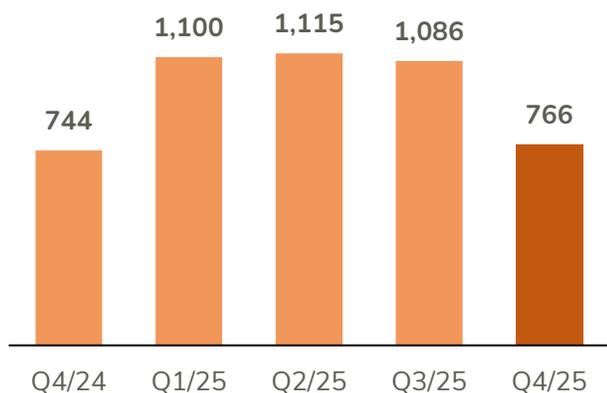
Grade Processed (gpt)



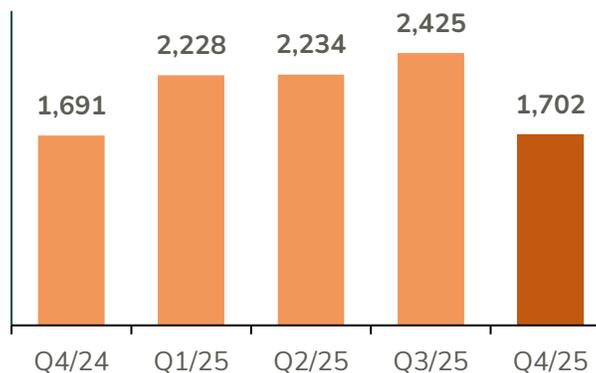
Au Production (koz)



C1 Cash Costs* (\$/oz produced)



AISC* (\$/oz produced)



- Production increased approximately 52% from Q3 levels with C1 cash costs declining by approximately 29% on higher processed grades and throughput driven by the transition to mechanized mining
- Gold concentrate shipments commenced in Q4 2025, with approximately 15,000 ounces shipped

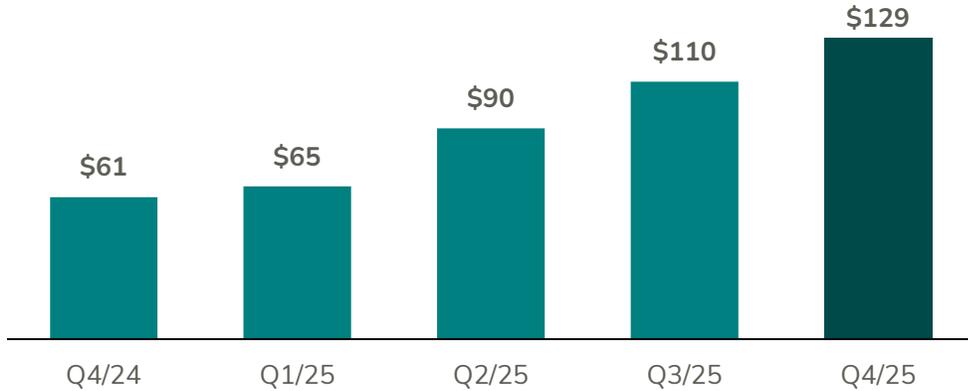
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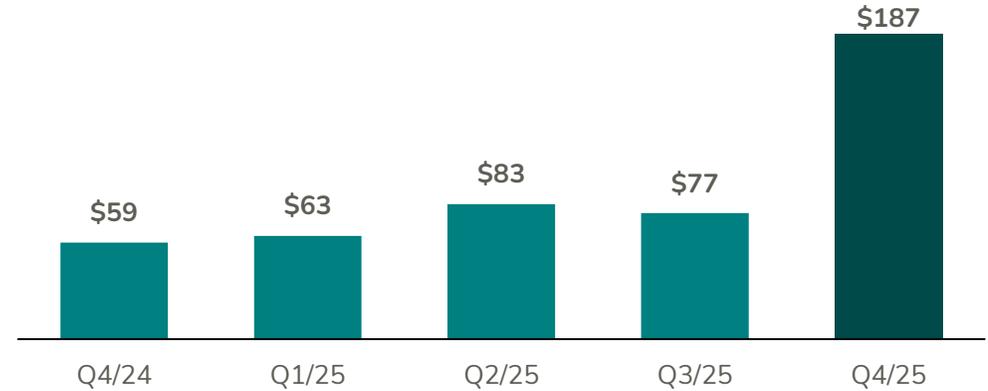
Q4 2025 Financial Highlights

Key Financial Metrics

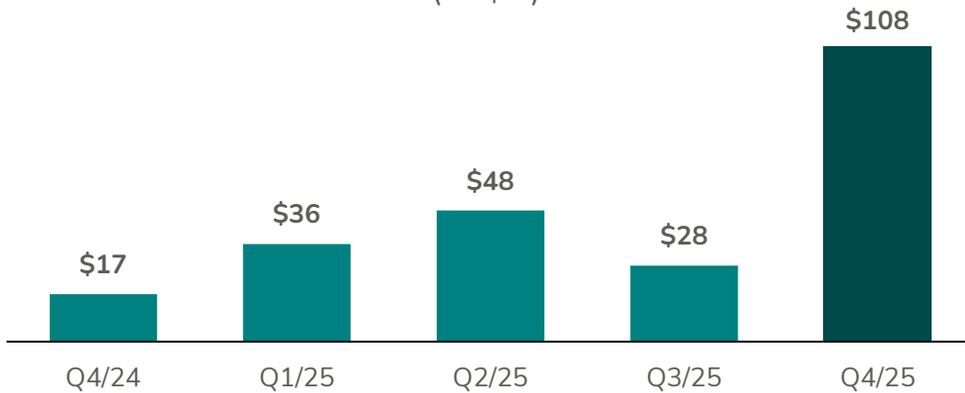
Cash Flow from Operations
(US\$M)



Adjusted EBITDA*
(US\$M)



Adjusted Net Income*
(US\$M)



Adjusted Net Income*
(US\$ per diluted share)



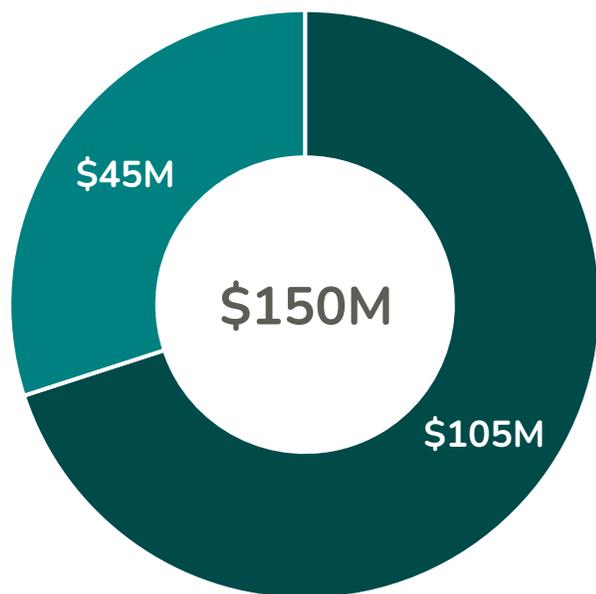
* These are non-IFRS measures and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its MD&A for the period ended December 31, 2025.

Strong Balance Sheet and Improved Leverage

The Company continued deleveraging in Q4 2025 with the net debt leverage ratio decreasing to 1.2x (from 1.9x in Q3 2025 and 2.6x at year-end 2024).

\$150 million

Total Liquidity* at December 31, 2025



■ Cash & Cash Equivalents ■ Sr. Secured Revolving Credit Facility

1.2x

Net Debt Leverage Ratio

Total Debt	\$607
Net Debt	\$502
LTM Adj. EBITDA	\$410
Total Debt Leverage Ratio	1.5x
Net Debt Leverage Ratio	1.2x

* Total Liquidity is a non-IFRS measure. Please see the Company's MD&A for the period ended December 31, 2025 for a reconciliation of non-IFRS measures.



Q&A



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