



Q3 2025 Earnings Call

November 2025 | 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; the estimated timelines for conducting and completing the phases of work pursuant to the Furnas Copper-Gold Project definitive earn-in agreement; the discovery of additional mineralization and the potential for positive impacts on production rates from the mines or processing facilities; the significance of any particular exploration program or result, including the Company’s expectations associated with the stockpiled gold concentrates at the Xavantina Operations, and the successful development of new deposits; 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.

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 Porfírio 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"), 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 November 4, 2025 regarding the updated mineral reserve and resource estimate for the Xavantina Operations or, as applicable, the report prepared in accordance with NI 43-101 and entitled "Mineral Resource and Mineral Reserve Estimate of the Xavantina Operations, Nova Xavantina", dated May 12, 2023 with an effective date of October 31, 2022, prepared by Porfírio Cabaleiro Rodriguez, FAIG, Leonardo de Moraes Soares, MAIG and Guilherme Gomides Ferreira, MAIG, all of GE21 (the "Xavantina 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 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.

Please see the Company's most recent AIF, the Caraíba Operations Technical Report, the Xavantina Operations Technical Report, and the Tucumã Operation 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, and the Tucumã Operation, 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.

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 three and twelve months ended September 30, 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

Q3 2025 Highlights

16,664 tonnes

Consolidated Copper Production

9,073 ounces

Gold Production

\$77.1 million

Adj. EBITDA*

\$2.00/lb

Consolidated Copper C1 Cash
Cost*

\$1,086/oz

Gold C1 Cash Cost*

\$0.27

Adj. Net Income Per Share*

\$110.3 million

Cash Flow from Operations

\$111.3 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 September 30, 2025.

Near-Term Objectives



Achieve Commercial Production at Tucumã



Deleverage the Balance Sheet

Net debt leverage ratio decreased to 1.9x at the end of Q3 2025 (from 2.1x in Q2 2025 and 2.5x at year-end 2024)



Advance Long-term Growth Initiatives

Furnas Phase 1 drill program results demonstrate high-grade continuity and extend mineralization; Phase 2 drill program successfully completed ahead of schedule



Initiate Returns to Shareholders



Significant Value Creation at Xavantina

Initiative to unlock value from stockpiled gold concentrates

Launched in Q4 2024 to capture value from stored gold concentrates produced in small but high-grade quantities since processing operations began in 2012.

Maiden inferred resource estimate of ~29,000 ounces

Represents high-grade, marketable gold concentrates within the sampled portion of the stockpile (~24,000 tonnes at 37.4 gpt inferred mineral resource estimate¹), based on ~20% of the total volume.

3,000 tonnes of concentrate shipped since beginning of Q4

Shipments expected to ramp up through year-end, with Q4 2025 gold concentrate sales projected at 10,000 to 15,000 tonnes.

Sales expected to continue over the next 12–18 months

Additional sampling campaigns are underway to quantify the gold contained in the remaining stockpile volume; expected to bolster gold sales through 2026.



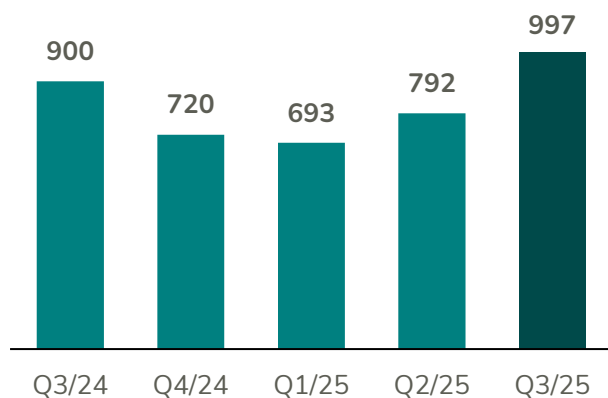
1. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

An aerial photograph of an industrial facility, likely a water treatment plant, under a bright blue sky with scattered white clouds. The facility includes several large rectangular tanks, circular structures, and various buildings. A dirt road runs through the center, and a large electrical substation is visible on the left. The background shows a flat landscape with distant hills.

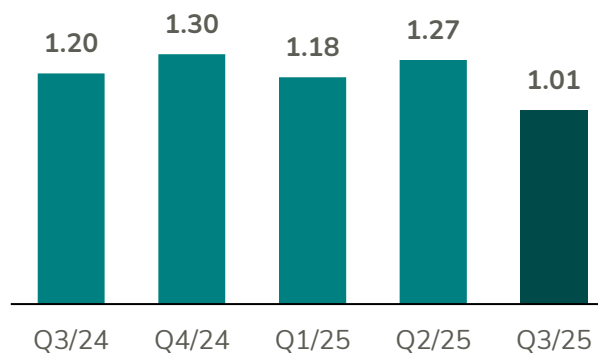
Q3 2025 Operating Highlights

Caraíba Operations

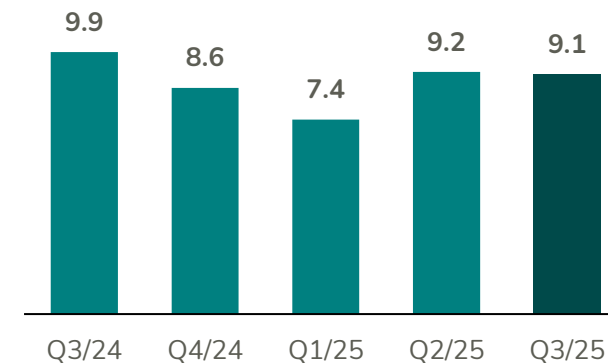
Tonnes Processed (kt)



Grade Processed (%)

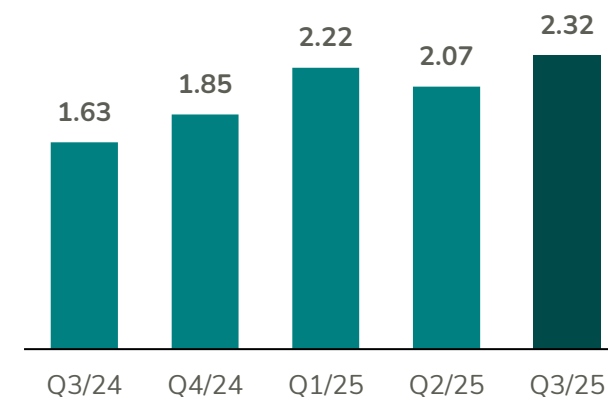


Cu Production (kt)



- Plant throughput increased 26% compared to Q2 2025, reaching record volumes of nearly 1.0M 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.
- C1 cash costs* increased 12% quarter-on-quarter due to lower planned grades.
- Q4 2025 anticipated to be the strongest production quarter of the year, driven by:
 - Higher mined tonnage from the Surubim open pit.
 - Increased plant throughput.

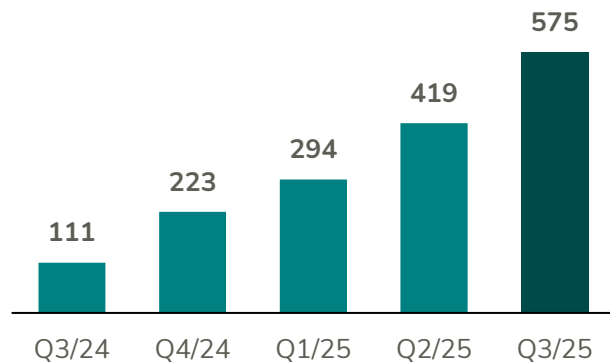
C1 Cash Costs* (\$/lb produced)



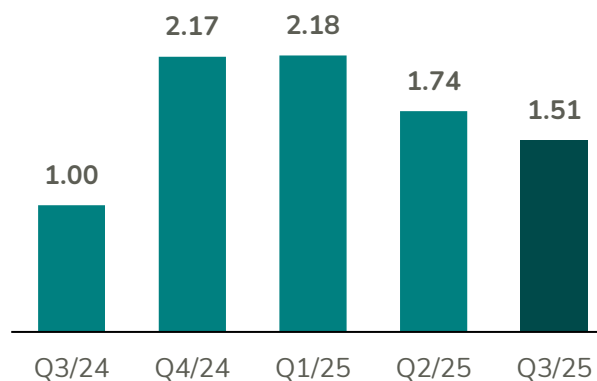
* These are non-IFRS measures and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its MD&A for the period ended September 30, 2025.

Tucumã Operation

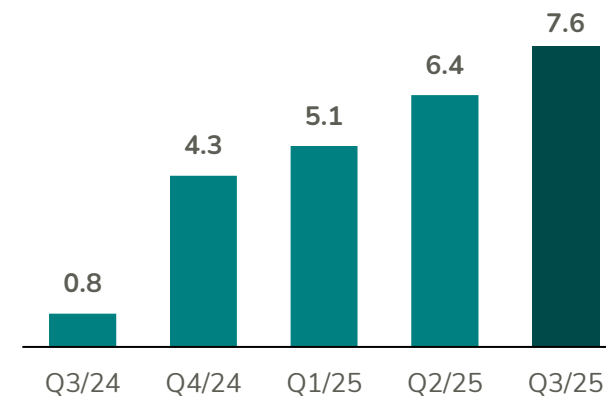
Tonnes Processed (kt)



Grade Processed (%)



Cu Production (kt)



- Sequential quarterly production growth of 19% driven by higher plant throughput.
- Mining operations continued to perform well with over 1.3M tonnes of ore mined during the period.
- Q4 2025 expected to be the strongest quarter of the year, driven by:
 - Improved plant throughput following availability improvement initiatives in the tailings filtration circuit.
 - Mine sequencing in higher grade blocks of the open pit.

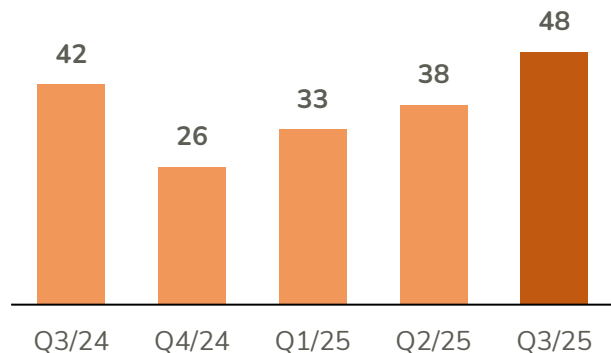
C1 Cash Costs* (\$/lb produced)

Q3 2025 marks the first quarter following the declaration of commercial production at Tucumã, with cash costs of \$1.62 per pound.

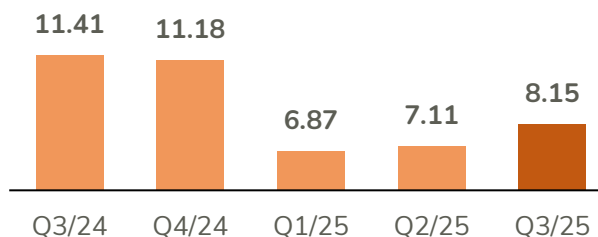
* These are non-IFRS measures and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its MD&A for the period ended September 30, 2025.

Xavantina Operations

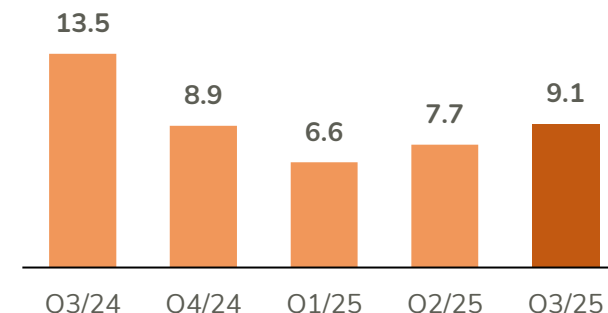
Tonnes Processed (kt)



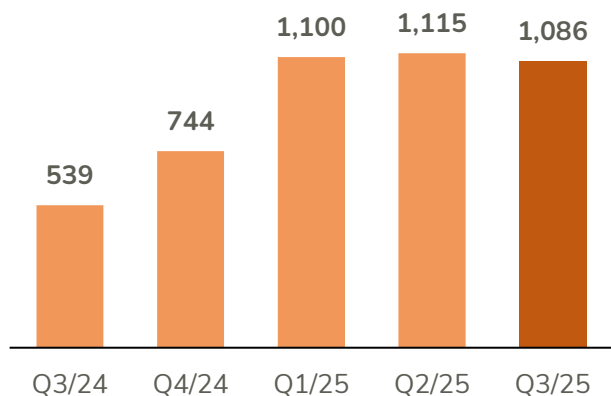
Grade Processed (gpt)



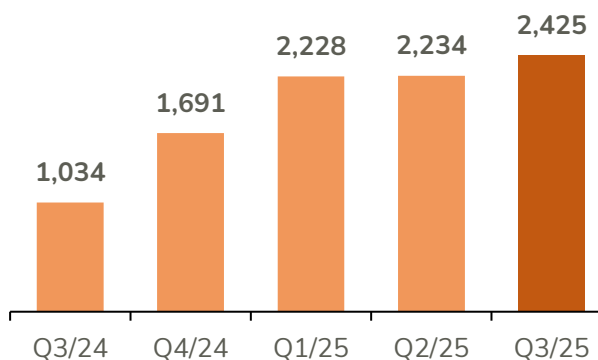
Au Production (koz)



C1 Cash Costs* (\$/oz produced)



AISC* (\$/oz produced)



- Production increased 17% QoQ on higher processed grades and throughput driven by the transition to mechanized mining.
- Q4 2025 expected to be the strongest quarter of the year on higher mined and processed tonnage.

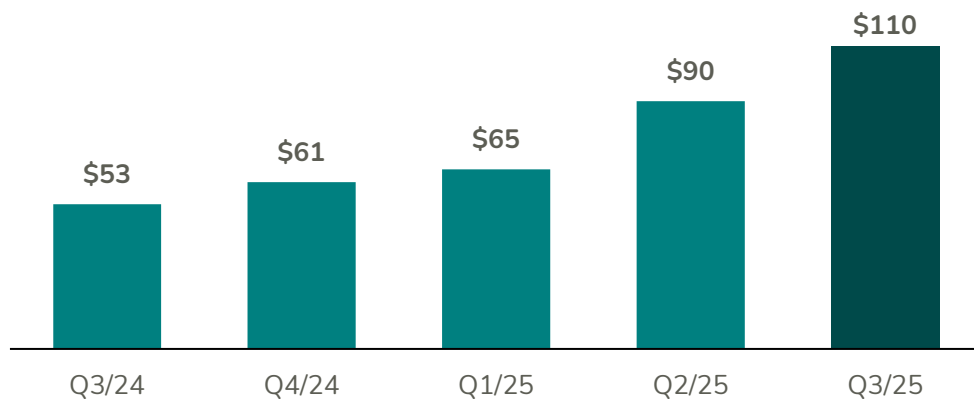
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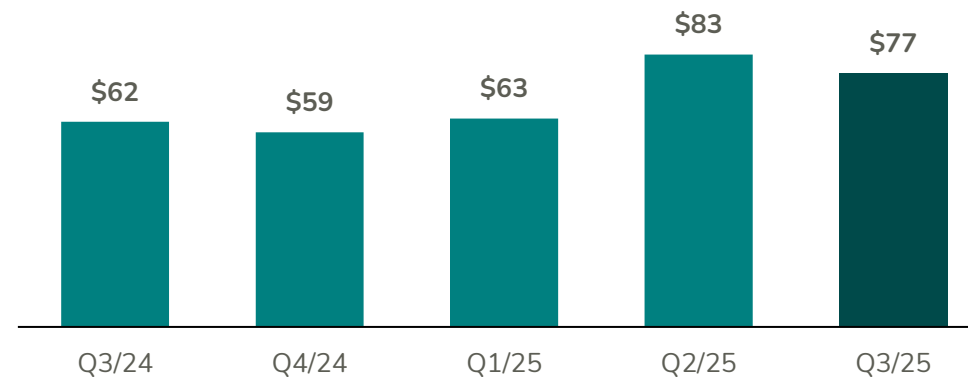
Q3 2025 Financial Highlights

Key Financial Metrics

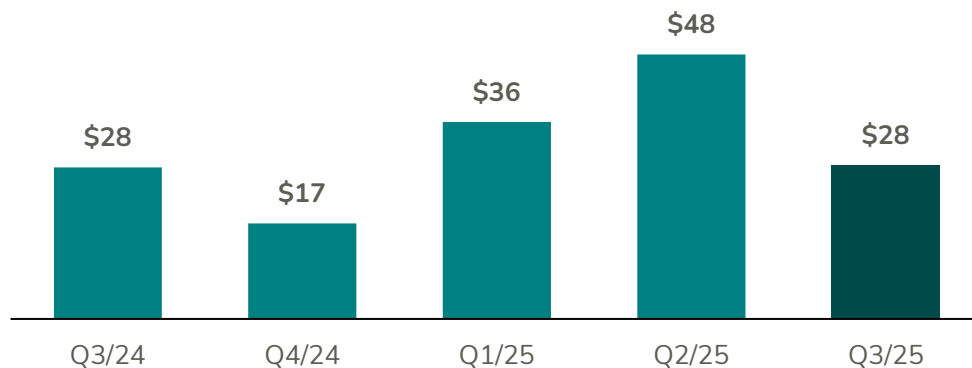
Cash Flow from Operations
(US\$M)



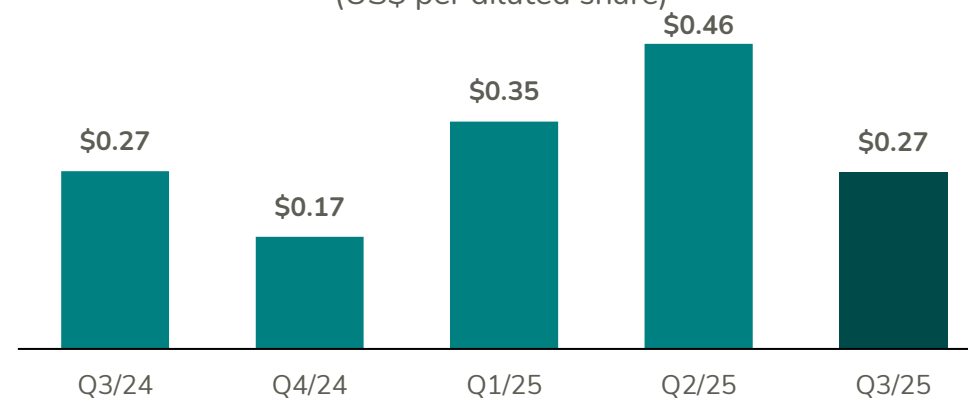
Adjusted EBITDA*
(US\$M)



Adjusted Net Income*
(US\$M)



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



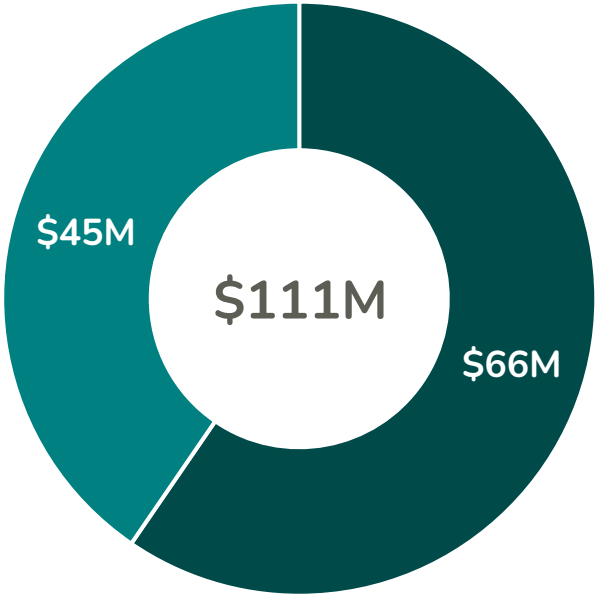
* These are non-IFRS measures and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its MD&A for the period ended September 30, 2025.

Strong Balance Sheet and Improved Leverage

The Company continued deleveraging in Q3 2025 with the net debt leverage ratio decreasing to 1.9x (from 2.1x in Q2 2025 and 2.5x at year-end 2024).

\$111 million

Total Liquidity* at September 30, 2025



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

1.9x

Net Debt Leverage Ratio

Total Debt	\$611
Net Debt	\$545
LTM Adj. EBITDA	\$282

Total Debt Leverage Ratio	2.2x
Net Debt Leverage Ratio	1.9x

* Total Liquidity is a non-IFRS measures. Please see the Company's MD&A for the period ended September 30, 2025 for a reconciliation of non-IFRS measures.

A large circular graphic overlay on the right side of the page, with a dark teal background and a subtle pattern of light teal wavy lines. It contains the text "2025 Guidance" and a vertical teal bar to its left.

2025 Guidance



2025 Guidance

	Caraíba	Tucumã	Xavantina
Production	37.5 – 42.5 kt Cu	30.0 – 37.5 kt Cu	40 – 50 koz Au
Operating Costs	\$2.15 – \$2.35 / lb Cu C1 Cash Cost	\$1.35- \$1.55 / lb (from \$1.10 - \$1.30/lb) Cu C1 Cash Cost	\$850 - \$1,000 / oz Au C1 Cash Cost \$1,800 - \$2,000 / oz Au All-In Sustaining Cost
Capital Expenditures ¹ (Incl. Exploration)	\$165 – \$180 M	\$30 – \$40 M	\$25 – \$35 M
Furnas Copper-Gold Project & Other Exploration		\$10 – \$15 M	

Note: For more information on the Company's 2025 guidance, please refer to its Q3 2025 earnings release dated November 4, 2025.
1. Excludes capitalized ramp-up costs prior to the declaration of commercial production.



Q&A



1050-625 Howe St, Vancouver, BC, V6C 2T6
www.erocopper.com

Farooq Hamed
VP, Investor Relations

E-mail: info@erocopper.com