



Q1 2025 Earnings Call

May 2025

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 development and mining rates, production, operating costs and capital expenditures at the Caraíba Operations, the Tucumã Operation and the Xavantina Operations; estimated timing for certain milestones, including the achievement of commercial production at the Tucumã Operation in H1 2025; expectations related to exploration activities and the production of a preliminary economic assessment at the Furnas Project; 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. 3219148), 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"), 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 "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 Porfirio Cabaleiro Rodriguez, FAIG, Leonardo de Moraes Soares, MAIG and Guilherme Gómes 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., Erin L. Patterson, P.E. and Scott C. Elfen, P.E. all of Ausenco Engineering Canada Inc. (or its affiliate Ausenco Engineering USA South Inc. in the case of Ms. Patterson) (collectively, "Ausenco"), Carlos Guzmán, FAUSIMM RM CMC of NCL and Emerson Ricardo Re, 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., Erin L. Patterson, P.E. and Scott C. Elfen, P.E., and Carlos Guzmán, FAUSIMM RM CMC, was a "qualified person" and "independent" of the Company within the meanings of NI 43-101 on the date of the report. Emerson Ricardo Re, MAUSIMM (CP), as Resource Manager of the Company (on the date of the report and now of HCM), was a "qualified person" within the meanings of NI 43-101, and 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 months ended March 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

Q1 2025 Highlights

12,424 tonnes

Consolidated Copper Production

6,638 ounces

Gold Production

\$63.2 million

Adj. EBITDA*

\$2.22/lb

Caraíba C1 Cash Cost*

\$1,100/oz

Gold C1 Cash Cost*

\$0.35

Adj. Net Income Per Share*

\$65.4 million

Cash Flow from Operations

\$115.6 million

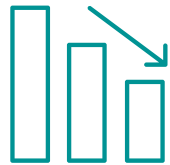
Available Liquidity*

* 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 March 31, 2025.

Near-Term Objectives



Achieve Commercial Production at Tucumã



Deleverage the Balance Sheet



Advance Long-term Growth Initiatives



Initiate Returns to Shareholders

Tucumã Operation Nearing Commercial Production



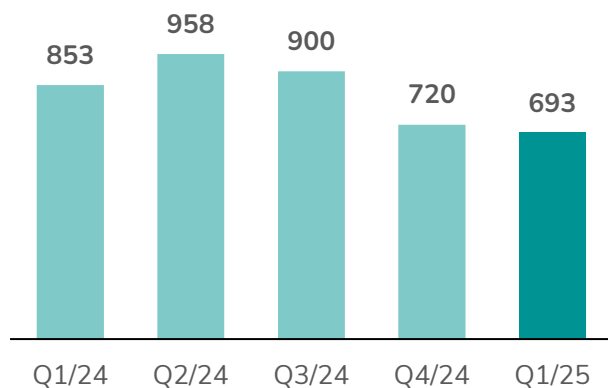
- ✓ Metallurgical recoveries and concentrate grades consistently meeting or exceeding design targets
- ✓ Mill achieved over 30 consecutive days of operation averaging approximately 5,000 tonnes per day in March, which accounted for more than half of Q1 2025 plant throughput and copper production
- ✓ Repairs to and commissioning of the third tailings filter successfully completed in April 2025
- ✓ Commercial production on track to be achieved in H1 2025

An aerial photograph of a large industrial facility, likely a copper processing plant, set in a dry, open landscape. The facility includes several large rectangular tanks, circular storage ponds, and various industrial buildings. In the background, there are hills and a clear blue sky with scattered clouds. The image is partially covered by a dark teal circular graphic on the right side.

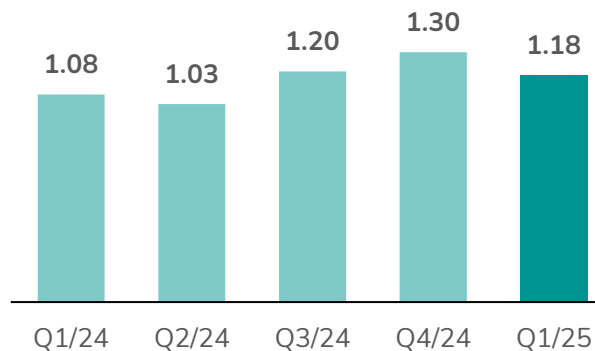
Q1 2025 Operating Highlights

Caraíba Operations

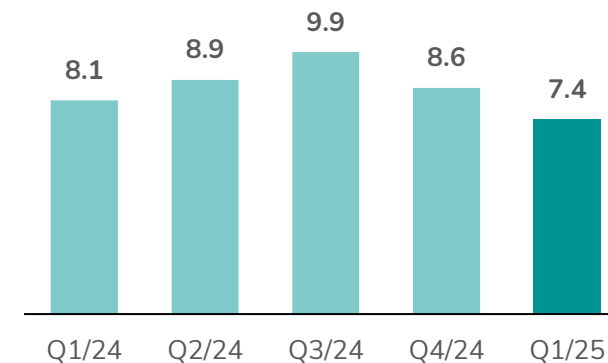
Tonnes Processed (kt)



Grade Processed (%)

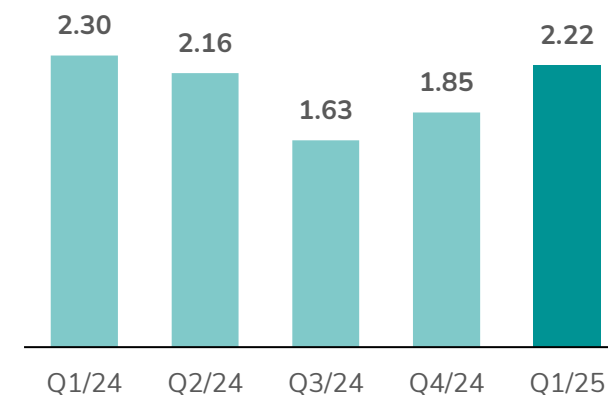


Cu Production (kt)



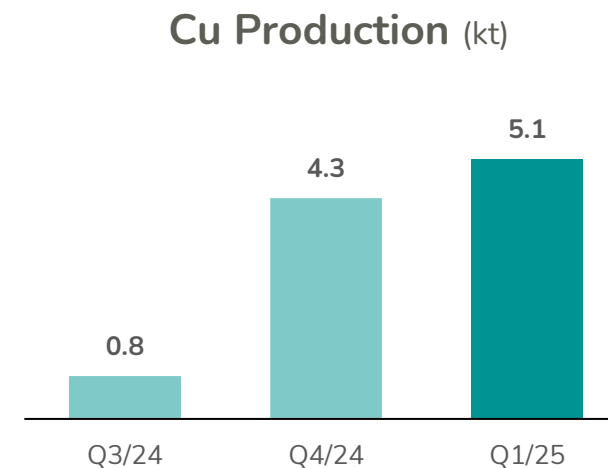
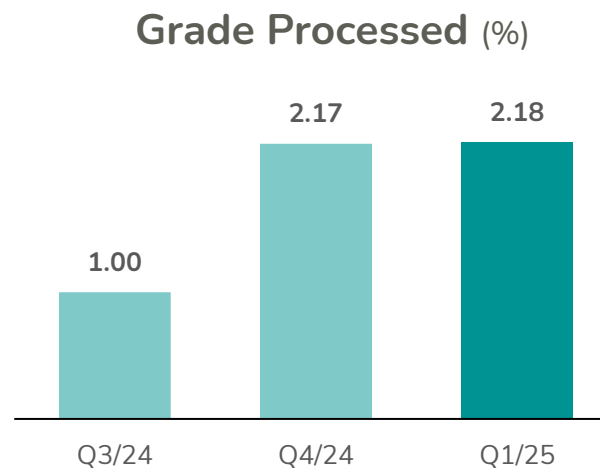
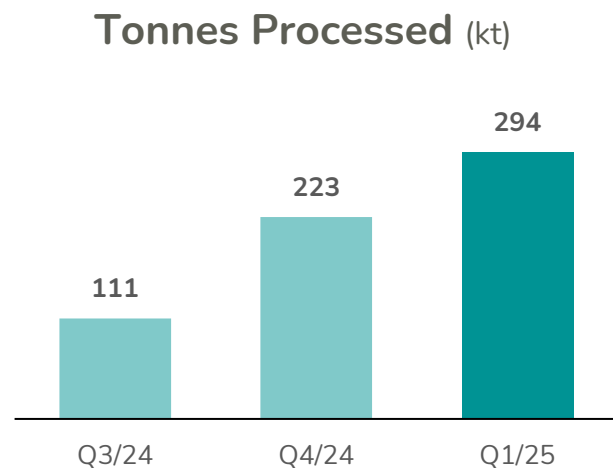
- Copper production and unit operating costs reflected lower planned mined and processed copper grades during the period.
- Targeted mining rates were achieved at the Pilar Mine in March 2025; during the quarter, the Company also successfully completed the mobilization of a second underground development contractor.
- Higher mined and processed volumes expected to drive sequential increases in copper production through the remainder of the year.

C1 Cash Costs* (\$/lb produced)



* C1 Cash Costs are non-IFRS measures. Please see the Company's MD&A for the period ended March 31, 2025 for a reconciliation of non-IFRS measures.

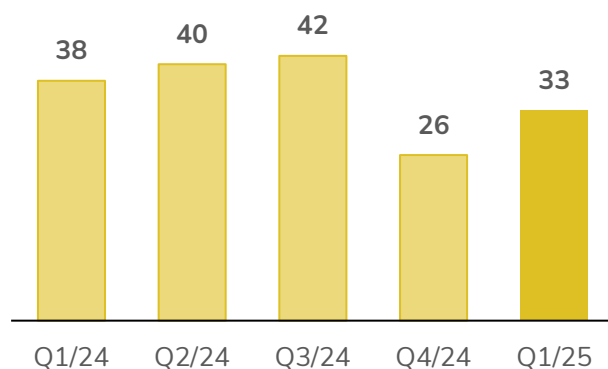
Tucumã Operation



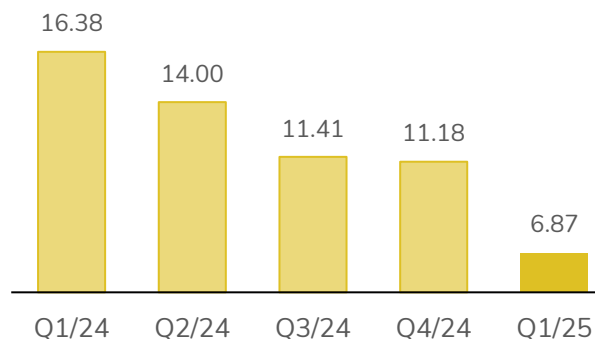
- Plant throughput increased 32% quarter-on-quarter, supported by the successful completion of maintenance activities to address bottlenecks identified in late 2024.
- Repairs to and commissioning of the third tailings filter completed in April, with commercial production on track to be achieved in H1 2025.
- Production is expected to increase sequentially throughout the year, with higher mill throughput volumes anticipated to offset a gradual decline in processed copper grades.

Xavantina Operations

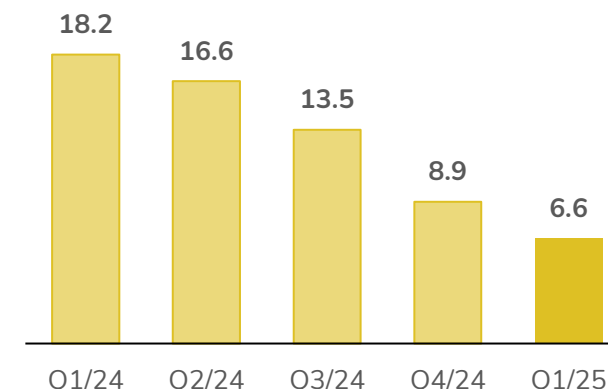
Tonnes Processed (kt)



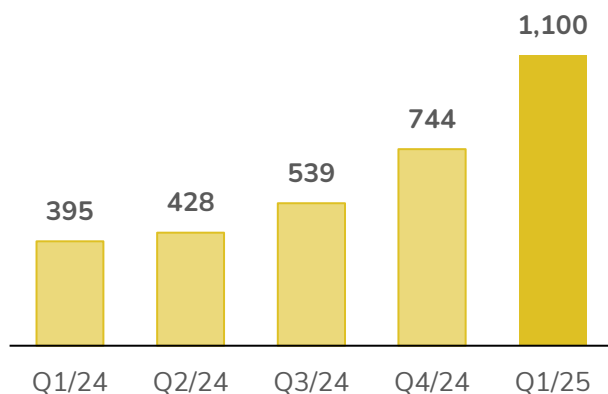
Grade Processed (gpt)



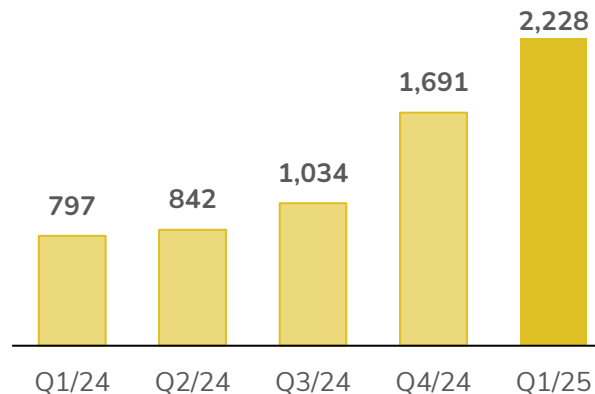
Au Production (koz)



C1 Cash Costs* (\$/oz produced)



AISC* (\$/oz produced)



- Production and unit operating costs reflected lower gold grades, despite a 27% increase in tonnes processed.
- Higher processed volumes and grades are projected to drive increased gold production and lower unit costs over the remainder of the year.

* C1 Cash Costs and All-in Sustaining Costs ("AISC") are non-IFRS measures. Please see the Company's MD&A for the period ended March 31, 2025 for a reconciliation of non-IFRS measures.

Advancing Long-Term Growth Strategy at Furnas



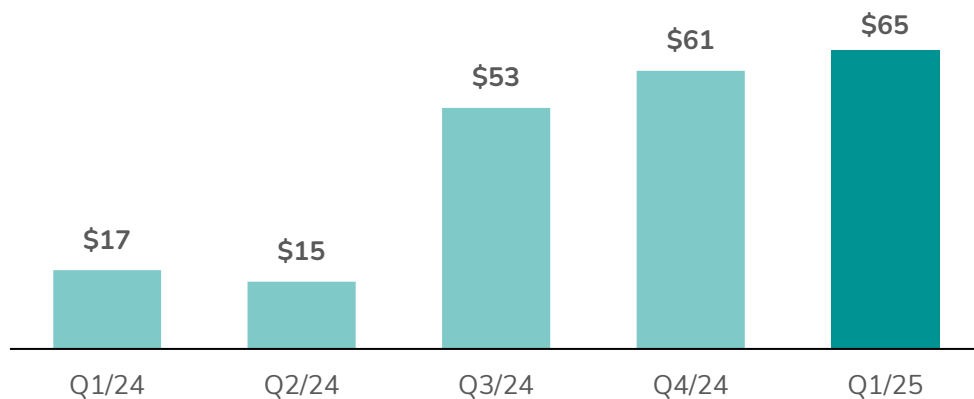
- Eight drill rigs currently active, supporting an average drilling rate of over 1,000 meters per week.
- 28,000-meter Phase 1 drill program on track for completion in Q3 2025.
- Geometallurgical and comminution circuit validation testwork underway.
- Preliminary economic assessment to be published in H1 2026.



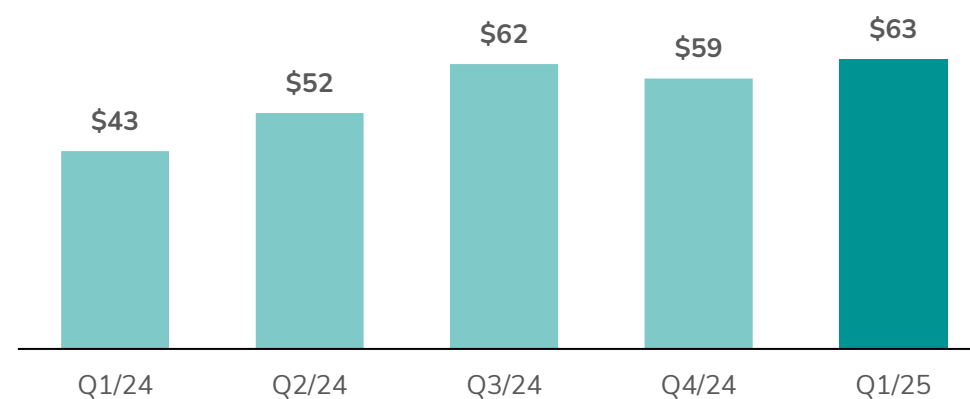
Q1 2025 Financial Highlights

Key Financial Metrics

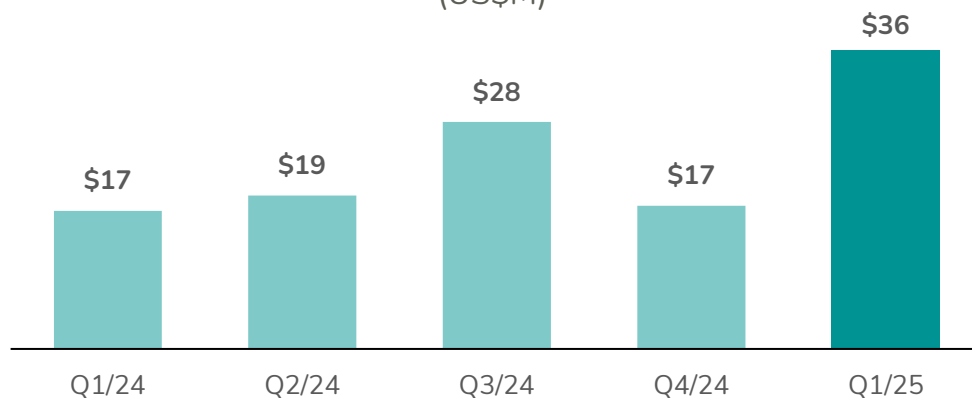
Cash Flow from Operations
(US\$M)



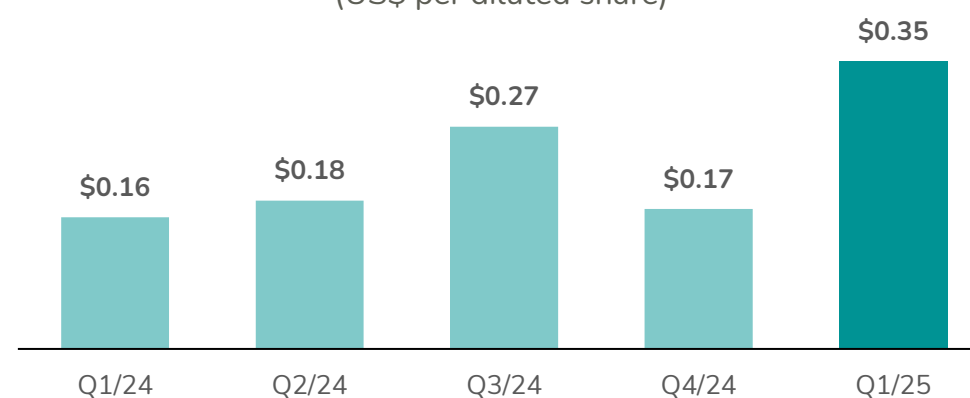
Adjusted EBITDA*
(US\$M)



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 March 31, 2025.

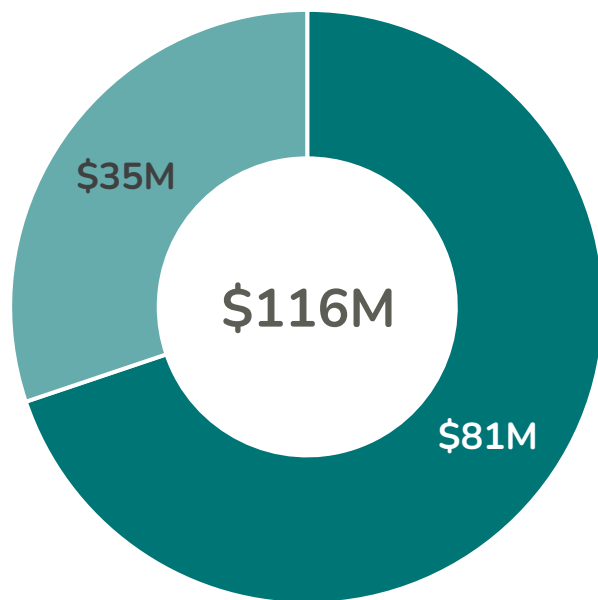
Strong Balance Sheet and Liquidity Position

\$116 million

Total Liquidity* at Mar. 31, 2025

2.4x

Net Debt Leverage Ratio



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

Total Debt	\$643
Net Debt	\$562
LTM Adj. EBITDA	\$236

Total Debt Leverage Ratio	2.7x
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Net Debt Leverage Ratio	2.4x
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* Total Liquidity is a non-IFRS measures. Please see the Company's MD&A for the period ended March 31, 2025 for a reconciliation of non-IFRS measures.

The text '2025 Guidance' in a white, sans-serif font, positioned on the right side of the slide. To its left is a vertical teal bar with a horizontal line at the top, and the entire section is set against a dark teal background with a subtle wavy pattern.

2025 Guidance

2025 Guidance

	Caraíba	Tucumã	Total Copper	Xavantina
Production	37.5 – 42.5 kt Cu	37.5 – 42.5 kt Cu	75 – 85 kt Cu	50 – 60 koz Au
Operating Costs	\$2.15 – \$2.35 / lb Cu C1 Cash Cost	\$1.05 – \$1.25 / lb Cu C1 Cash Cost	\$1.55 – \$1.80 / lb Cu C1 Cash Cost	\$650 – \$800 / oz Au C1 Cash Cost \$1,400 – \$1,600 / oz Au All-In Sustaining Cost
Capital Expenditures (Incl. Exploration)	\$165 – \$180 M	\$30 – \$40 M	\$195 – \$220 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 press release dated February 11, 2025.

Three-Year Production Outlook

	Caraíba	Tucumã	Total Copper	Xavantina
2025	37.5 – 42.5 kt Cu	37.5 – 42.5 kt Cu	75 – 85 kt Cu	50 – 60 koz Au
2026	40 – 45 kt Cu	45 – 50 kt Cu	85 – 95 kt Cu	50 – 60 koz Au
2027	45 – 50 kt Cu	40 – 45 kt Cu	85 – 95 kt Cu	50 – 60 koz Au

Note: For more information on the Company's three-year outlook, please refer to its press release dated February 11, 2025.



Q&A



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