



One Hudbay.
One Purpose.

WORKING WITH PURPOSE

HUDBAY

We **care** about our **people**,
 our **communities** and
 our **planet**.

Hudbay provides the metals the world needs.
 We work sustainably, transform lives and create
 better futures for communities.

Our Mission

To create sustainable value and strong returns by leveraging our core strengths in community relations, focused exploration, mine development and efficient operations.

Our Values

Dignity and Respect

We treat each other in ways that bring out the very best in each of us.

Caring

We sustain and contribute to the well-being of people and the environment in which we operate.

Openness

We speak freely and listen with care about opportunities, issues and concerns.

Trustworthiness

We can count on each other to do the right thing and we follow through on our commitments.



ONE HUDBAY
how we work



Hudbay enjoys both a rich history that grounds us and a purpose that leads to a bright future.

PETER KUKIELSKI, PRESIDENT AND
CHIEF EXECUTIVE OFFICER

For close to a century, Hudbay has been mining critical metals the world needs and creating value for our stakeholders – employees, community members, customers, consumers and investors – that extends far beyond investment returns.

Profitability is necessary, but it is not sufficient. Our people know that. As a responsible miner of essential metals, we make a positive contribution to the world. That has always been true, but it has become even more apparent, as the metals we produce play a critical role in addressing the global challenge of climate change.

Miners always work toward ambitious goals, which include the goal of defining our purpose, telling the world why we exist and why it matters.

**“Mining is here to stay.
The future of mining
is safe, clean and
environmentally
responsible.”**

RICHARD TRUDEAU, DIRECTOR,
HUMAN RESOURCES, INDIGENOUS
AND EXTERNAL AFFAIRS, MANITOBA
BUSINESS UNIT



A company's **mission**, **vision** and **values** emphasize how it should view and conduct itself. Together, they define "what the business does."

- Mission: What you do and who you do it for
- Vision: Where do you want to be in the future
- Values: Describe the desired culture and serve as a behavioural compass

Our **purpose** is a declaration of *why we exist*

- It is designed to inspire
- It expresses the organization's impact on the lives of the people it seeks to serve
- It is outwardly focused – not just emphasizing the importance of meeting investors' expectations, but also considering employees, community members and anyone affected by the company's actions. It says, "This is what we are doing for someone else" and answers the question, "How are we making a positive difference in the world?"



We provide a key commodity for transitioning the world to a better place. From the investors' perspective, the green economy is a big motivator.

MARK GUPTA, VICE PRESIDENT,
CORPORATE DEVELOPMENT

We began working to formally define our purpose at a senior management team strategic off-site, where Hudbay's leadership team took a hard look at our current mission and vision to see if they were up to the job.

Together, they agreed that some key elements remained accurate:

- Stability
- Responsibility
- Community impact

However, going forward, Hudbay needed a statement that incorporated a broader range of themes, including:

- Commitment to copper/sustainably-sourced copper
- Energy transition
- Designing operations to address society's needs
- Commitment to ESG; leader in addressing sustainability issues
- Embracing new technology
- Operational excellence



We take minerals out of the ground, and we strive to hire local people to do it. We enhance their skills with training, and many become experts in a trade. We pay competitively, and in some cases these opportunities are life changing for them and the lives of their children.

ANDRE LAUZON,
CHIEF OPERATING OFFICER

Hudbay Peru conducted internal stakeholder reviews to develop their own draft purpose statement.

Building on Peru's efforts, work began on developing a long-lived, future-oriented purpose statement that would encompass all of Hudbay's operations and activities.



“ Our activities facilitate the positive transformation of lives – ours, our family’s and everyone’s – just as we facilitate the transformation of the minerals into something more valuable.

LUIS SANTIVÁÑEZ,
GENERAL MANAGER, PERU

Conducted one-on-one interviews with employees in Corporate and Manitoba, aiming to establish key elements of Hudbay's purpose.

Led brainstorming for leaders in superintendent/manager/director roles across all business units.

These exercises helped us identify and consolidate key themes to guide the development of our purpose statement.

We provide...	Our impact is...	In a way that...	Our differentiators are...
Metals that support humankind	We help the world to realize a greener economy	Benefits our employees and communities where we operate and live	Our strategy of operating long-life assets in low-risk areas
The critical metals that the world needs	We change/transform people's lives	Reduces/minimizes our environmental impact as much as possible	We genuinely engage the communities where we operate. Well established relationships in Manitoba with our indigenous communities
Metals that support global economic growth	We contribute to the evolution of society; mining is essential, it is integral to development	Demonstrates our core values to our people and communities	Our people; our workforce is knowledgeable, productive and engaged
Needed metal to the economy		Improves safety by embracing digital technology and innovation	We are disciplined in keeping our costs low; we are frugal; we must stay within bottom half of cost curve to be sustainable
The basic building blocks for everyday products to society		Provides challenging, high paying work for our employees	Low bureaucracy / quick decision making
A key commodity to help the world		Is responsible; socially and environmentally (through progress in reducing our carbon footprint)	Our strong reputation in Peru
The copper that the world needs		Provides real returns to our shareholders	Leader in CSR, and also in terms of communicating clear goals to our stakeholders and delivering on them
		Meets external expectations of responsible mining	



We support the communities where we operate, provide meaningful and challenging work to our employees, and safely produce metals that support global economic growth.

ROB CARTER, VICE PRESIDENT,
MANITOBA BUSINESS UNIT

We care...about our employees, their families, our local communities, the land/environment that we mine, and the planet

Caring is part of our DNA.

We are responsible and minimize the environmental impacts of our operations as much as possible; the future of mining is safe, clean and environmentally responsible through progress in reducing its carbon footprint.

We transform lives for the better

We transform the lives of our employees, their families and our communities – by providing good-paying jobs, infrastructure and other benefits that can change the financial circumstances for generations.

Our metals are essential for modern society and a sustainable future

From everyday applications (e.g., smartphones) to products needed to move us toward a more sustainable/greener future (e.g., EVs).

We recognize that mining always has an environmental impact, but we work to address that impact while delivering metals that are crucial to the transition to a green economy.

We enable world-class production; we are leaders in operational excellence

World-class production refers to quality as well as quantity. Modern mining is sustainable mining.



Our values also help us achieve our purpose – creating a positive culture where our employees are safe, productive and engaged.

DAVID CLARRY, VICE PRESIDENT,
CORPORATE SOCIAL RESPONSIBILITY

**We care about our people,
our communities and
our planet.**

Hudbay provides the **metals the world needs**.
We **work sustainably, transform lives** and create
better futures for communities.

We transform lives:

We invest in our employees, their families and local communities through long-term employment, local procurement and economic development to improve their quality of life and ensure the communities benefit from our presence.

We operate responsibly:

From exploration to closure, we operate safely and responsibly, we welcome innovation and we strive to minimize our environmental footprint while following leading operating practices in all facets of mining.

We provide critical metals:

We produce copper and other metals needed for everyday products and essential for applications to support the energy transition toward a more sustainable future.

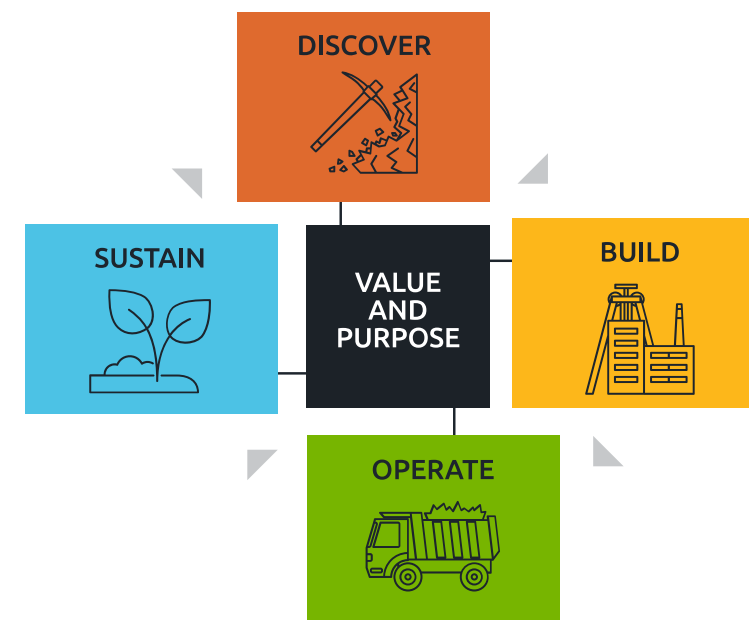
Hudbay works to create value for communities, employees, investors and others by drawing upon our expertise at every stage of the mining cycle – from discovering economically viable mineral deposits to ensuring that our activities help to sustain value for a community even after a mine closure.

The value we create and the impact we have is embodied in our purpose:

**We care about our people,
our communities and
our planet.**

Hudbay provides the metals the world needs.
We work sustainably, transform lives and create
better futures for communities.

By operating sustainably to provide critical metals, we transform lives. We contribute to achieving a low-carbon future. We create jobs, support businesses, attract local investments and help people learn skills with applications beyond mining. Our purpose can be seen in action, everywhere we operate and in everything we do.



We care about...

Our people

At our Manitoba operations, we invested significantly in reviews and third-party oversight to further improve our safety performance.

Our communities

In Peru, we launched Hatun Warmi (“Great Woman”), a social impact program that trains local women in operating heavy equipment, including trucks, so they can take on all mine-site roles.

Our planet

In December 2022, we announced our commitment to achieve net zero GHG emissions by 2050.



Hudbay should be an active player in the decarbonization of the planet. We want to run safe operations, working in a collaborative, respectful and mutually beneficial manner with the communities near our mines.

OLIVIER TAVCHANDJIAN, SENIOR VICE PRESIDENT, EXPLORATION AND TECHNICAL SERVICES