



Q4 2023 RESULTS PRESENTATION
FEBRUARY 23, 2024

HUDBAY

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This presentation contains certain financial measures which are not recognized under IFRS, such as adjusted net earnings (loss), adjusted net earnings (loss) per share, adjusted EBITDA, net debt, cash cost, sustaining and all-in sustaining cash cost per pound of copper produced, cash cost and sustaining cash cost per ounce of gold produced, combined unit operating costs and any ratios based on these measures. For a detailed description of each of the non-IFRS financial performance measures used in this presentation, please refer to Hudbay’s management’s discussion and analysis for the three and twelve months ended December 31, 2023 available on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov.

All amounts in this presentation are in U.S. dollars unless otherwise noted.

2023 KEY ACHIEVEMENTS



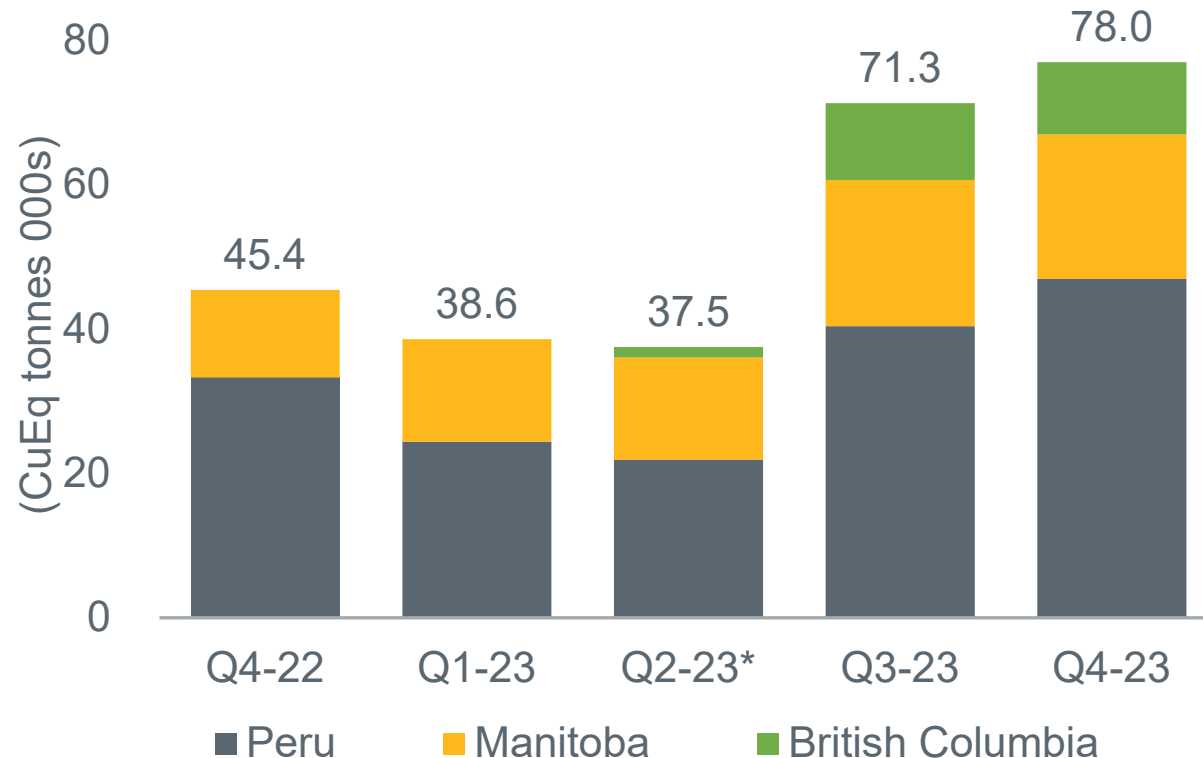
TRANSFORMATIVE STRATEGIC INITIATIVES ENABLED PRODUCTION GROWTH AND FREE CASH FLOW GENERATION

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- A large yellow mining truck, a Komatsu 980, is shown from a rear three-quarter view, driving on a dirt road. The truck's headlights are on, and its license plate reads "27". The background features a dramatic sunset or sunrise sky with orange and blue hues, and distant mountains.
- ✓ Achieved 2023 guidance targets through execution of brownfield investment initiatives
 - First year of Pampacancha high-grade ore
 - Completion of Stall and New Britannia mill recovery improvement initiatives on time and on budget
 - ✓ Completed the Copper Mountain acquisition to add scale and enhance diversified operating platform
 - ✓ Consolidated strategic land package in Snow Lake
 - ✓ Deleveraged through significant free cash flow generation and debt repayment
 - ✓ Launched Purpose Statement and made progress on climate change initiatives

RECORD QUARTERLY PRODUCTION

CONTINUED INCREASE IN COPPER EQUIVALENT PRODUCTION TO DRIVE STABLE OPERATING BASE

COPPER EQUIVALENT PRODUCTION BY REGION



- 8% QoQ increase in consolidated copper production to 45k tonnes
- 11% QoQ increase in consolidated gold production to 113k ounces
- **Achieved 2023 consolidated production guidance for all metals**
 - Continued higher copper and gold grades from Pampacancha
 - Mining of high gold grade zones at Lalor
 - Higher mill recoveries in Peru and Manitoba
- **Consolidated 2023 cash cost and sustaining cash cost achieved better than expected results and significantly outperformed guidance range**

* British Columbia production in Q2 2023 represents a 10-day stub period of production after the June 20, 2023 transaction closing date. Copper equivalent production includes 100% of Copper Mountain production.
Note: copper equivalent production calculated using LME average pricing in each period.

Q4 2023 CONSOLIDATED RESULTS



RECORD QUARTERLY OPERATING AND FINANCIAL PERFORMANCE

- Higher copper and gold production drove strong production and significantly reduced cash costs
 - Record quarterly gold production
 - Consolidated cash costs of \$0.16/lb and sustaining cash costs of \$1.09/lb have significantly improved since Q3
- Q4 Adj. EBITDA of \$274M, a 44% increase vs Q3; 2023 Adj. EBITDA of \$648, a 36% increase vs 2022
- Free cash flow¹ generation of \$161M in Q4 and \$320M in 2023
- Increased liquidity to \$574M, including \$250M in cash and cash equivalents and \$324M available on revolving credit facilities
- Net debt declined to \$1,038M in the quarter reducing Net Debt to Adj. EBITDA ratio to 1.6x

KEY RESULTS SUMMARY

		Q4 2023	Q3 2023	2023	2022
Production^{1, 2}					
Copper	kt	45.5	42.0	131.7	104.2
Gold	koz	112.8	101.4	310.4	219.7
Silver	koz	1,197.1	1,063.0	3,575.2	3,161.3
Zinc	kt	5.7	10.3	34.6	55.4
Cash cost³	\$lb/Cu	\$0.16	\$1.10	\$0.80	\$0.86
Sustaining cash cost³	\$lb/Cu	\$1.09	\$1.89	\$1.72	\$2.07
All-in sustaining cash cost³	\$lb/Cu	\$1.31	\$2.04	\$1.92	\$2.26
EPS	\$/sh	\$0.10	\$0.13	\$0.22	\$0.27
Adj. EPS⁴	\$/sh	\$0.20	\$0.07	\$0.23	\$0.10
Adj. EBITDA⁴	\$M	\$274.4	\$190.7	\$647.8	\$475.9
Operating cash flow⁵	\$M	\$246.5	\$182.0	\$570.0	\$391.7
Cash and cash equivalents	\$M	\$249.8	\$245.2	\$249.8	\$225.7
Net Debt / Adj. EBITDA⁴	LTM	1.6x	2.3x	1.6x	2.0x

1. Contained metal in concentrate and doré. Includes 100% of Copper Mountain production since June 20, 2023 acquisition date.

2. Metal reported in concentrate is prior to deductions associated with smelter contract terms.

3. Cash cost, sustaining cash cost and all-in sustaining cash cost are per pound of copper produced, net of by-product credits. All-in sustaining cash cost includes sustaining capital expenditures, capitalized exploration, royalties, corporate G&A and regional costs.

4. For information on adjustments made to each of these non-IFRS measures, please refer to the detailed reconciliation tables in the news release or MD&A for each reporting period.

5. Operating cash flow before changes in non-cash working capital.

PERU OPERATIONS REVIEW

INCREASED COPPER PRODUCTION AND EXCEEDED TOP END OF GOLD PRODUCTION GUIDANCE RANGE

- Q4 copper production increased by 14% compared to Q3
 - Greater portion of mill feed from Pampacancha high grade ore
 - Higher recoveries and throughput also contributed to strong production levels
- Unit operating costs consistent with the prior quarter, with a 2% improvement YoY
- Q4 cash costs and sustaining cash costs decreased to \$0.54/lb and \$1.21/lb
 - 35% cash cost reduction, compared to Q3, a result of higher by-product credits, higher deferred stripping, lower waste mining and higher copper production
- Successfully met 2023 full-year copper production guidance and outperformed gold production guidance

SUMMARY OF PERU OPERATING STATISTICS

	Q4 2023	Q3 2023	2023	2022
Constancia ore mined (million tonnes) ¹	1.0	1.2	9.3	25.8
Pampacancha ore mined (million tonnes) ¹	5.6	5.9	14.8	8.3
Strip ratio ²	1.26	1.36	1.51	1.13
Ore milled (million tonnes)	7.9	7.9	30.7	30.5
Copper grade milled (%)	0.48	0.43	0.39	0.34
Gold grade milled (g/t)	0.25	0.21	0.16	0.09
Silver grade milled (g/t)	4.20	3.75	3.62	3.58
Molybdenum grade milled (%)	0.01	0.02	0.01	0.01
Copper recovery (%)	87.4	85.2	84.2	85.0
Gold recovery (%)	77.6	74.8	71.8	63.6
Silver recovery (%)	78.0	73.2	70.0	65.7
Molybdenum recovery (%)	33.6	37.2	35.8	34.8
Copper contained in conc. (kt)	33.2	29.1	100.5	89.4
Gold contained in conc. (koz)	49.4	40.6	114.2	58.2
Silver contained in conc. (koz)	836.2	697.2	2,505.2	2,309.4
Molybdenum contained in conc. (t)	397	466	1,566	1,377
Combined unit operating costs (\$/tonne) ^{3,4,5}	12.24	12.20	12.47	12.78
Cash cost (\$/lb) ⁴	0.54	0.83	1.07	1.58
Sustaining cash cost (\$/lb) ⁴	1.21	1.51	1.81	2.35

1. Reported tonnes and grade for ore mined are estimates based on mine plan assumptions and may not reconcile fully to ore milled.

2. Strip ratio is calculated as waste mined divided by ore mined.

3. Reflects combined mine, mill and general and administrative ("G&A") costs per tonne of ore milled. Reflects the deduction of expected capitalized stripping costs.

4. Combined unit operating cost, cash cost and sustaining cash cost per pound of copper produced, net of by-product credits, are non-IFRS financial performance measures, please see the "Non-IFRS Financial Performance Measures" in the relevant periods MD&A and news release section.

5. Includes appx. \$0.7M or \$0.09 per tonne, and \$5.2M or \$0.17 per tonne, of COVID-19 related costs during the three and twelve months ended Dec. 31, 2022.

MANITOBA OPERATIONS REVIEW



HIGHER GRADE GOLD ZONES WITH STRONG RECOVERIES CONTINUE TO DRIVE PRODUCTION

- 59,863 ounces of gold production, a 6% increase QoQ, due to continued higher grades and recoveries
 - Stall mill recovery improvement program increased recoveries in H2 2023
 - Process improvements at New Britannia achieved higher throughput levels averaging 1,800 tpd in Q4
 - 13% lower GHG intensity at Lalor in 2023 versus 2022
- Cash costs decreased 35% QoQ driven by higher production
- 2023 Manitoba production and cash cost guidance successfully achieved
 - Copper production above the guidance range

SUMMARY OF SNOW LAKE OPERATING STATISTICS

	Q4 2023	Q3 2023	2023	2022 ⁴
Ore mined (kt)	372.4	367.5	1,526.7	1,516.2
Combined Ore milled (kt)	393.8	402.4	1,562.5	1,510.9
Gold grade milled (g/t)	5.82	4.88	4.71	4.08
Copper grade milled (%)	1.03	0.93	0.85	0.75
Zinc grade milled (%)	2.22	3.43	3.02	3.30
Silver grade milled (g/t)	28.4	27.0	24.5	22.2
Gold recovery – concentrate (%)	62.1	66.2	61.9	59.2
Copper recovery – concentrate (%)	91.8	95.2	91.3	88.6
Zinc recovery – concentrate (%)	65.9	74.6	74.7	79.0
Silver recovery – concentrate (%)	61.5	64.3	60.9	58.1
Gold contained in conc. and doré (koz) ¹	59.9	56.2	187.4	146.2
Copper contained in conc. (kt)	3.7	3.6	12.2	10.0
Zinc contained in conc. (kt)	5.7	10.3	34.6	39.4
Silver contained in conc. and doré (koz) ¹	255.6	264.8	851.7	677.9
Combined unit operating costs (C\$/tonne) ^{2,3}	216	217	217	195 ⁵
Gold cash cost (\$/oz) ³	434	670	727	297
Gold sustaining cash cost (\$/oz) ³	788	939	1,077	1,091

1. Doré includes sludge, slag and carbon fines in three months ended December 31, 2023 and September 30, 2023.

2. Reflects combined mine, mill and G&A costs per tonne of ore milled.

3. Combined unit operating cost, cash cost and sustaining cash cost per ounce of gold produced, net of by-product credits, are non-IFRS financial performance measures with no standardized definition under IFRS. For information on adjustments made to each of these metrics, please refer to the detailed reconciliation tables in the news release or MD&A for each reporting period.

4. Flin Flon concentrator decommissioned in Q3 2022. Table displays 2022 production excluding Flin Flon production for comparable reference purposes.

5. Combined mine/mill unit operating costs shown for 2022 included the Flin Flon operations for a portion of the year and are not directly comparable to the costs shown for 2023, which only included the Snow Lake operations for the full year.

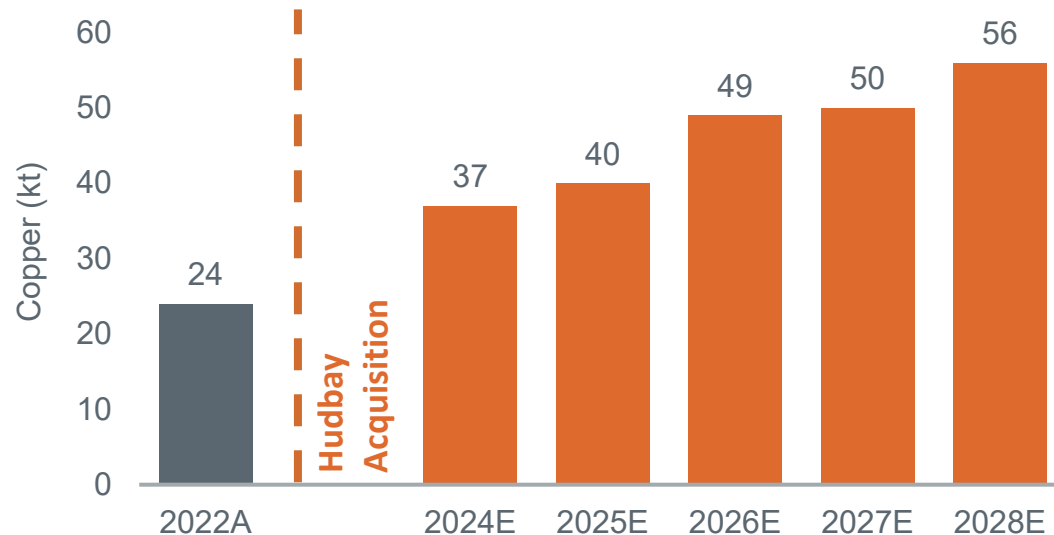
BRITISH COLUMBIA OPERATIONS REVIEW



RELEASED TECHNICAL REPORT FOR COPPER MOUNTAIN STABILIZATION AND 21-YEAR MINE PLAN

- 2024 implementation of improved maintenance practices to drive higher mill availability
 - Copper production of 8.5k tonnes and recoveries of 78.8% in Q4
 - Mill availability of 86.7%, increased by 3% QoQ
- Q4 consolidated cash costs of \$2.67/lb and sustaining cash costs of \$3.93/lb

COPPER MOUNTAIN PRODUCTION PROFILE*



SUMMARY OF COPPER MOUNTAIN OPERATING STATISTICS

	Q4 2023	Q3 2023	2023 Since Acquisition
Ore mined (million tonnes) ¹	2.6	3.8	7.0
Strip ratio ²	5.34	2.96	3.82
Ore milled (million tonnes)	3.3	3.2	6.9
Copper grade milled (%)	0.33	0.36	0.35
Gold grade milled (g/t)	0.06	0.08	0.07
Silver grade milled (g/t)	1.36	1.40	1.36
Copper recovery (%)	78.8	80.9	79.7
Gold recovery (%)	54.1	56.1	55.9
Silver recovery (%)	73.8	71.3	73.0
Copper contained in conc. (kt)	8.5	9.3	19.1
Gold contained in conc. (koz)	3.5	4.6	8.8
Silver contained in conc. (koz)	105.3	101.1	218.3
Combined unit operating costs (C\$/tonne) ^{3,4}	20.90	24.88	21.38
Cash cost (\$/lb) ⁴	2.67	2.67	2.50
Sustaining cash cost (\$/lb) ⁴	3.93	3.39	3.41

1. Reported tonnes and grade for ore mined are estimates based on mine plan assumptions and may not reconcile fully to ore milled.

2. Strip ratio is calculated as waste mined divided by ore mined.

3. Reflects combined mine, mill and G&A costs per tonne of ore milled. Reflects the deduction of expected capitalized stripping costs.

4. Combined unit operating cost, cash cost and sustaining cash cost per pound of copper produced, net of by-product credits, are non-IFRS financial performance measures with no standardized definition under IFRS. For information on adjustments made to each of these metrics, please refer to the detailed reconciliation tables in the news release or MD&A for each reporting period.

Note: Production results from the Copper Mountain mine represents the period from June 20, 2023 acquisition completion date through to the end of the fourth quarter of 2023. Represents 100% of Copper Mountain mine production. Hudbay owns 75% of Copper Mountain mine. As Copper Mountain was acquired on June 20, 2023, there were no comparative 2022 figures.

* Years 2024 to 2028 estimated production based on Copper Mountain 2023 Technical Report published on December 5, 2023. 2022 actual production reported by CMMC.

Reliable Operations

21 Years

Mine Life

45k tpd

Nameplate mill capacity

47k tonnes

5-Yr avg. annual production¹

\$1.89 /lb

5-Yr avg. cash costs¹

37k tonnes avg. annual production over mine life

\$1.84/lb cash costs over mine life

Sustainable Value



On track for annual operating efficiencies target of \$20mm



Exceeded \$10 million corporate synergies target

Stabilization Plans

Improving reliability and driving sustainable long-term value:



Mining

1. Increased mining activities

- Fleet ramp-up plan to remobilize idle haul trucks, 28 trucks remobilized up in 2023, and intend to have a fully trained complement of truck drivers in place by H1 2024
- Will drive improved flexibility in the mine with additional mining faces

2. Accelerated stripping to access higher grades

- 3-year campaign of accelerated stripping to access higher grade ore and mitigate the prior reduced stripping
- Expected to improve operating efficiencies and lower unit operating costs



Processing

3. Improved mill throughput and recoveries

- Mill ramp up to 45,000 tpd nominal capacity in 2025 and expand to 50,000 tpd permitted capacity in 2027
- ~\$23M growth capital spending over 2025 and 2026
- Improve mill recoveries, with a more consistent ore feed grade, changes to the flotation reagents and replacement of key pumps



Value Creation

4. Operating efficiencies and corporate synergies

- Generate +\$20 million in annual operating efficiencies over the next three years
- Improvements in copper recovery, throughput rates and lower combined unit operating costs

5. Ensure stabilization of near-term cash flows

- Copper hedging contracts ~25% of expected 2024 production to secure cash flows during the stabilization period.

CONTINUED FINANCIAL DISCIPLINE



DELEVERAGING WITH DELIVERED HIGHER CASH FLOWS AND SPENDING REDUCTIONS

\$602M

Record Q4 revenue

**+\$122M increase
from Q3**

↓\$57M

reduction in 2023
capital expenditures
from guidance levels

\$274M

Record Q4
adj. EBITDA²

**+\$84M increase
from Q3**

↓\$95M

Q4 reduction in net debt²

\$161M

Q4 free cash flow¹

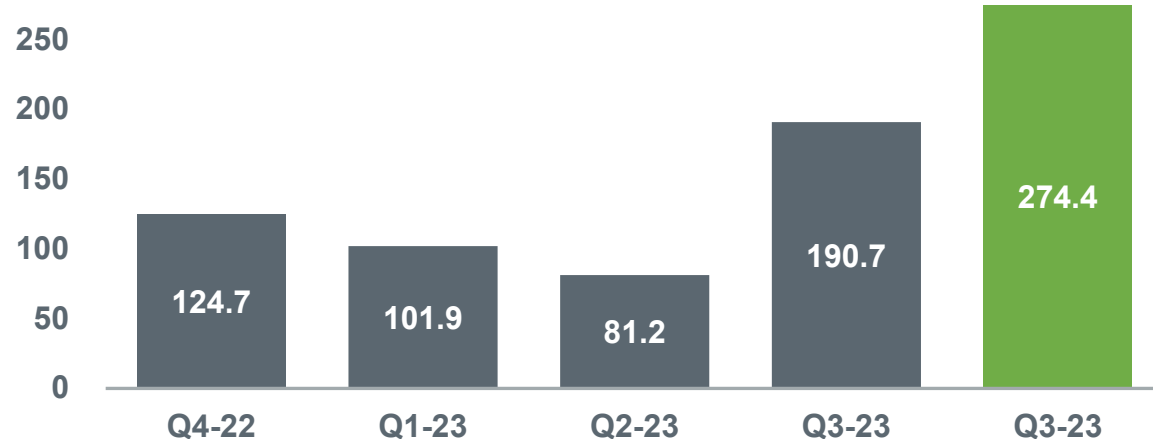
**+\$50M increase
from Q3**

↓1.6x

Net debt to adj. EBITDA²
at end of 2023

- Increased cash and cash equivalents to \$250M
- Reduce net debt by \$95M to \$1,038M in Q4
 - \$60M full redemption of Copper Mountain bonds and \$30M net reduction on revolving credit facilities balance
- Record Adj. EBITDA² of \$274M in Q4 and generated \$161M in free cash flow¹
- Improved net debt to adjusted EBITDA² ratio to 1.6x
- Continued financial discipline and capital cost efficiencies
 - \$57M reduction in 2023 capital expenditures, lower than original guidance levels, excluding Copper Mountain

QUARTERLY ADJ. EBITDA²



1. Free cash flow calculated as operating cash flow before changes in non-cash working capital less sustaining capital expenditures, cash lease payments and community payments
2. For information on adjustments made to adjusted EBITDA, net debt and net debt to adjusted EBITDA ratio metrics, please refer to the detailed reconciliation tables in the news release or MD&A for each reporting period.

2023 ACHIEVEMENTS

- Successfully met 2023 production guidance for all metals
- Peru exceeded the top end of the gold production guidance
- Manitoba exceeded the top end of copper production guidance
- Copper Mountain exceeded the top end of the silver production guidance

2024 PRODUCTION GUIDANCE

Contained Metal in Concentrate and Dore ¹		2024 Guidance	Year Ended Dec. 31, 2023	2023 Guidance
PERU				
Copper	tonnes	98,000 - 120,000	100,487	91,000 - 116,000
Gold	ounces	76,000 - 93,000	114,218	83,000 - 108,000
Silver	ounces	2,500,000 - 3,000,000	2,505,229	2,210,000 - 2,650,000
Molybdenum	tonnes	1,250 - 1,500	1,566	1,300 - 1,600
MANITOBA				
Gold	ounces	170,000 - 200,000	187,363	175,000 - 205,000
Zinc	tonnes	27,000 - 35,000	34,642	28,000 - 36,000
Copper	tonnes	9,000 - 12,000	12,154	9,000 - 12,000
Silver	ounces	750,000 - 1,000,000	851,723	750,000 - 1,000,000
BRITISH COLUMBIA²				
Copper	tonnes	30,000 - 44,000	19,050	18,500 - 20,500
Gold	ounces	17,000 - 26,000	8,848	8,000 - 10,000
Silver	ounces	300,000 - 455,000	218,282	190,000 - 210,000
TOTAL				
Copper	tonnes	137,000 - 176,000	131,691	118,500 - 148,500
Gold	ounces	263,000 - 319,000	310,429	266,000 - 323,000
Zinc	tonnes	27,000 - 35,000	34,642	28,000 - 36,000
Silver	ounces	3,550,000 - 4,455,000	3,575,234	3,150,000 - 3,860,000
Molybdenum	tonnes	1,250 - 1,500	1,566	1,300 - 1,600

1. Metal reported in concentrate and doré is prior to refining losses or deductions associated with smelter terms.

2. Represents 100% of Copper Mountain mine production. Hudbay owns 75% of Copper Mountain mine.

OPERATING EFFICIENCIES TO DRIVE SCALE AND REDUCE COSTS

- Consolidated cash costs achieved the low end of the 2023 annual cost guidance range
- Consolidated sustaining cash costs exceeded the low end of the 2023 annual cost guidance range
- 2024 cash cost anticipated to be higher with the contribution of a full year from British Columbia and lower by-product credits

2024 CASH COST GUIDANCE				
Cash cost ¹		2024 Guidance	Year Ended Dec. 31, 2023	2023 Guidance
Peru cash cost per pound of copper ²	\$/lb	1.25 - 1.60	1.07	1.05 - 1.30
Manitoba cash cost per ounce of gold ³	\$/oz	700 - 900	727	500 - 800
British Columbia cash cost per pound of copper ²	\$/lb	2.00 - 2.50	2.50	2.40 - 2.85
Consolidated cash cost per pound of copper²	\$/lb	1.05 - 1.25	0.80	0.80 - 1.10
Consolidated sustaining cash cost per pound of copper²	\$/lb	2.00 - 2.45	1.72	1.80 - 2.25

1. Cash cost and sustaining cash cost per pound of copper produced, net of by-product credits, and cash cost per ounce of gold produced, net of by-product credits, are non-IFRS financial performance measures with no standardized definition under IFRS. For further information, please see the "Non-IFRS Financial Performance Measures" section of the February 23, 2024 news release.

2. Peru, British Columbia and consolidated cash cost per pound of copper contained in concentrate assumes by-product credits are calculated using the gold and silver deferred revenue drawdown rates in effect on December 31, 2023 for the streamed ounces in Peru and the following commodity prices: \$1,900 per ounce gold, \$23.00 per ounce silver, \$18.00 per pound molybdenum, \$1.15 per pound zinc and an exchange rate of 1.35 C\$/US\$.

3. Manitoba gold cash cost per ounce of gold contained in concentrate and doré assumes by-product credits are calculated using the following commodity prices: \$1.15 per pound zinc, \$23.00 per ounce silver, \$3.75 per pound copper and an exchange rate of 1.35 C\$/US\$.

CAPITAL EXPENDITURE GUIDANCE



DISCIPLINED DISCRETIONARY SPENDING

- Delivered on our spending reduction targets for 2023
 - 19% reduction in total capital expenditures as compared to the initial guidance for 2023
- 2024 guidance incorporates full year of Copper Mountain capital expenditures
 - Lower capital spending in Peru and Manitoba in 2024
 - British Columbia reflects reclassification of mining costs from operating expenses to capitalized costs when compared to December 2023 technical report (total costs in line with technical report)

2024 CAPITAL EXPENDITURES GUIDANCE

Capital Expenditures (in \$ millions)	2024 Guidance ⁴	Year Ended Dec. 31, 2023	2023 Revised Guidance ⁵	2023 Original Guidance
SUSTAINING CAPITAL¹				
Peru ²	130.0	132.1	150.0	160.0
Manitoba	55.0	55.8	60.0	75.0
British Columbia – sustaining capital	35.0	30.2 ²	33.0 ²	-
British Columbia – capitalized stripping ²	70.0			
Total sustaining capital	290.0	218.1	243.0	235.0
GROWTH CAPITAL				
Peru	2.0	12.1	10.0	10.0
Manitoba ³	10.0	13.5	15.0	15.0
British Columbia	5.0	1.2	2.0	-
Arizona	20.0	21.3	25.0	30.0
Total growth capital	37.0	48.1	52.0	55.0
Capitalized exploration ⁴	8.0	7.8	10.0	10.0
TOTAL CAPITAL EXPENDITURES	335.0	274.0	305.0	300.0

Note: Capital expenditures excludes capitalized costs not considered to be sustaining or growth capital expenditures, as well as excludes right-of-use lease additions and additions as a result of equipment financing arrangements.

1. Sustaining capital guidance excludes right-of-use lease additions and additions as a result of equipment financing arrangements.

2. Includes capitalized stripping costs and development costs.

3. Partially funded by approximately \$3 million in Canadian Development Expense flow-through financing proceeds.

4. Capital expenditures are converted into U.S. dollars using an exchange rate of \$1.35 Canadian dollars.

5. Capital expenditure guidance reflects revised guidance issued with third quarter results, including lower anticipated capital spend in Manitoba and Peru, and new British Columbia guidance.

GREENFIELD OPPORTUNITIES TO TARGET NEW DISCOVERIES

Peru Exploration

- Evaluating Constancia mine plan for additional phases
- Permitting and drill preparation for Maria Reyna and Caballito

Manitoba Exploration

- Testing Lalor Northwest, Lalor down plunge and newly acquired Cook Lake and Rockcliff claims
- Large geophysics program with modern surface electromagnetic surveys

British Columbia and Arizona will have limited exploration spending in 2024

2024 EXPLORATION GUIDANCE

Exploration Expenditures (<i>in \$ millions</i>)	2024 Guidance	Year Ended Dec. 31, 2023	2023 Guidance
Peru ¹	17.0	15.2	15.0
Manitoba ²	23.0	10.4	15.0
British Columbia	2.0	3.9	—
Arizona and other	1.0	2.4	—
Total exploration expenditures	43.0	31.9	30.0
Capitalized spending	(8.0)	(7.8)	(10.0)
TOTAL EXPLORATION EXPENDITURES	35.0	24.1	20.0

1. 2023 and 2024 exploration guidance excludes \$5 million of non-cash amortization of community agreements for exploration properties.

2. Partially funded by approximately \$11 million in Canadian Exploration Expense flow-through financing proceeds.

LALOR WINTER DRILLING PROGRAM

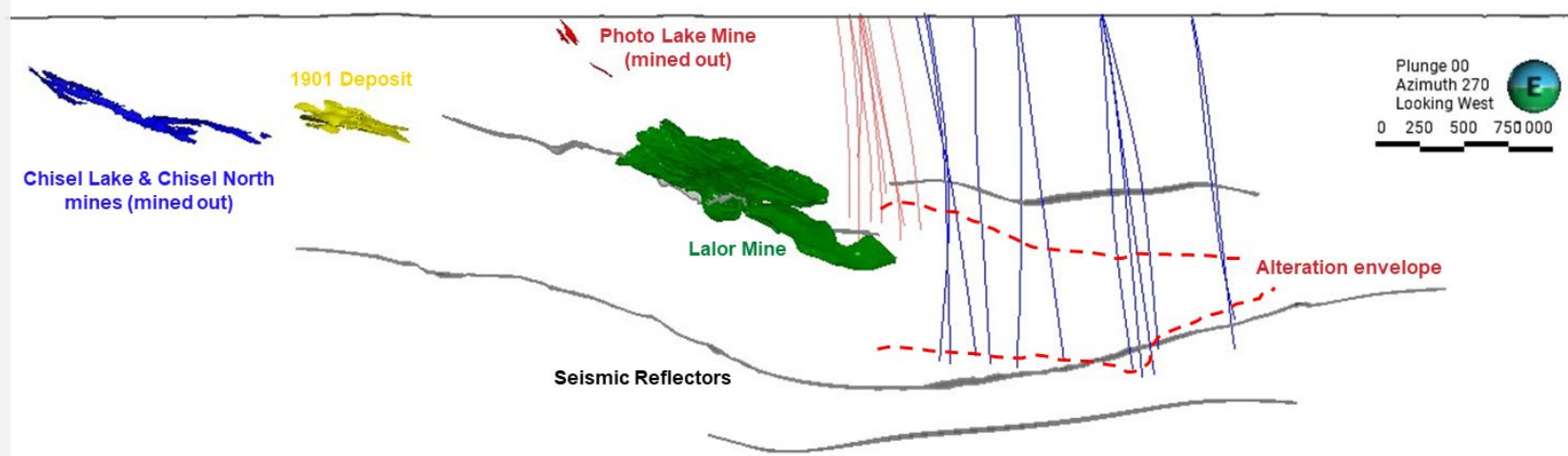
2023 Drilling Program Results

- **Lalor Down Plunge** - all holes intersected the alteration zone over 2km
- **Lalor Northwest** - New zone discovery within 500 metres of existing infrastructure

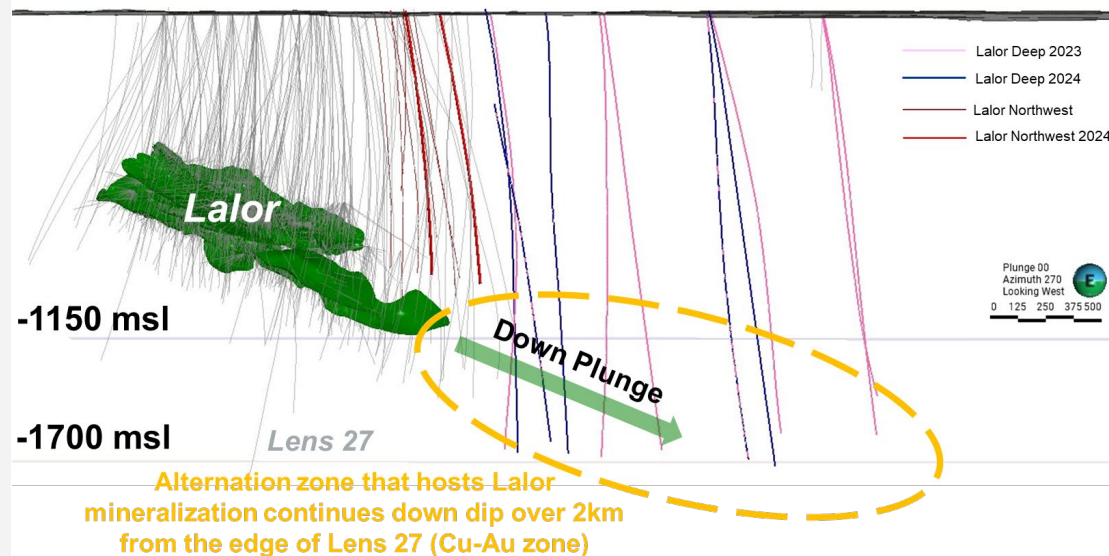
2024 Drilling Program

- Largest winter drilling program on record currently underway
- **Lalor Down Plunge** - 6 drill rigs
- **Lalor Northwest** - 1 drill rig
- Rigs will be relocating later in the season to test additional targets
- Geophysics to define additional targets throughout the year, including Cook Lake and broader regional

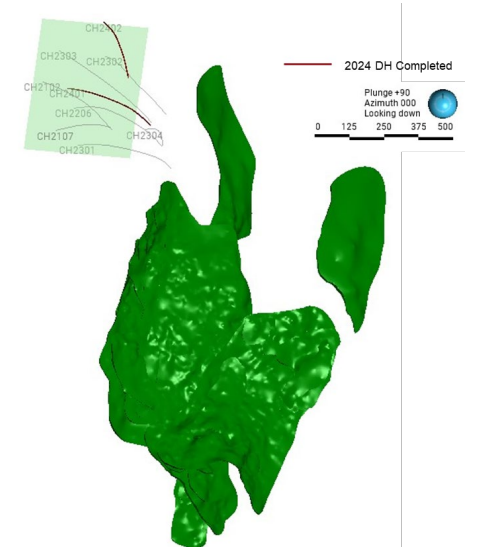
CROSS-SECTION OF LALOR LENSES & DEEP DRILLING



LALOR DOWN PLUNGE



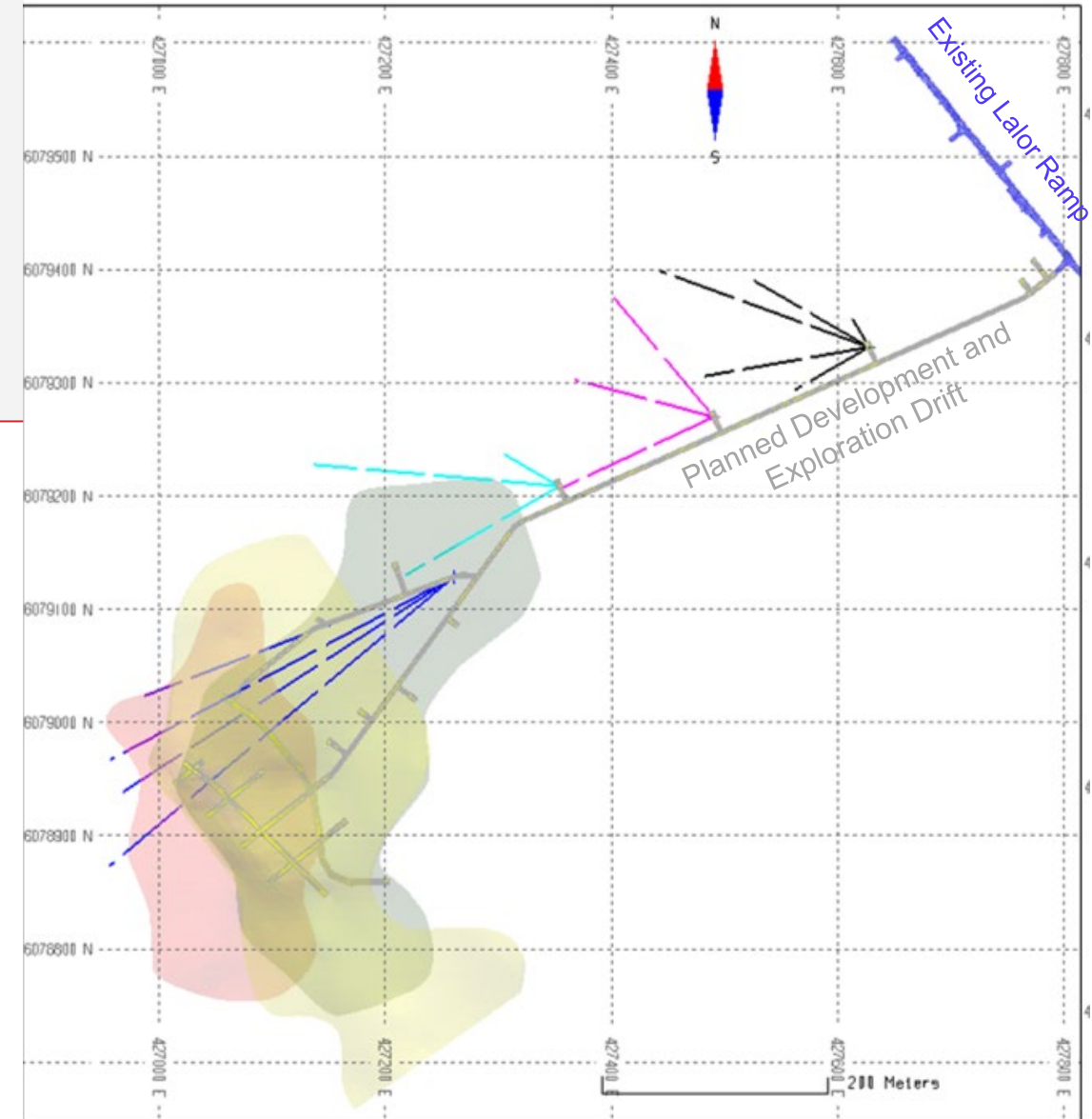
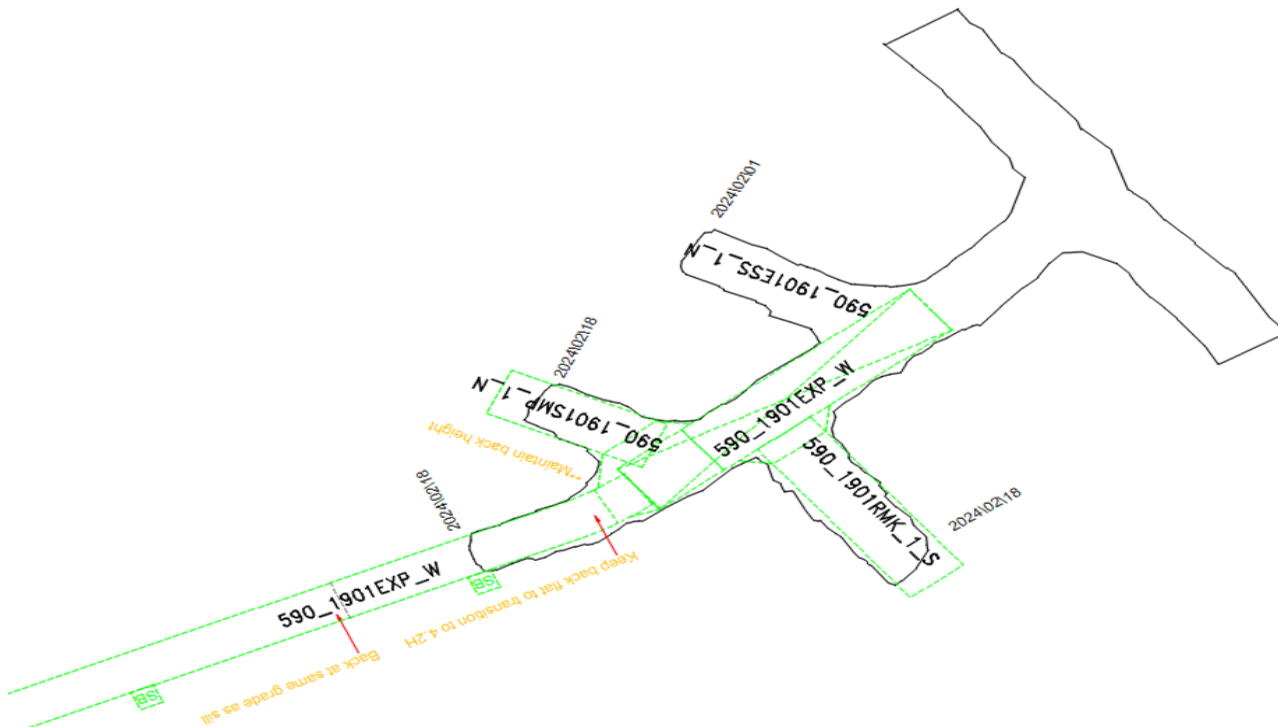
LALOR NORTHWEST



1901 DEVELOPMENT & EXPLORATION DRIFT

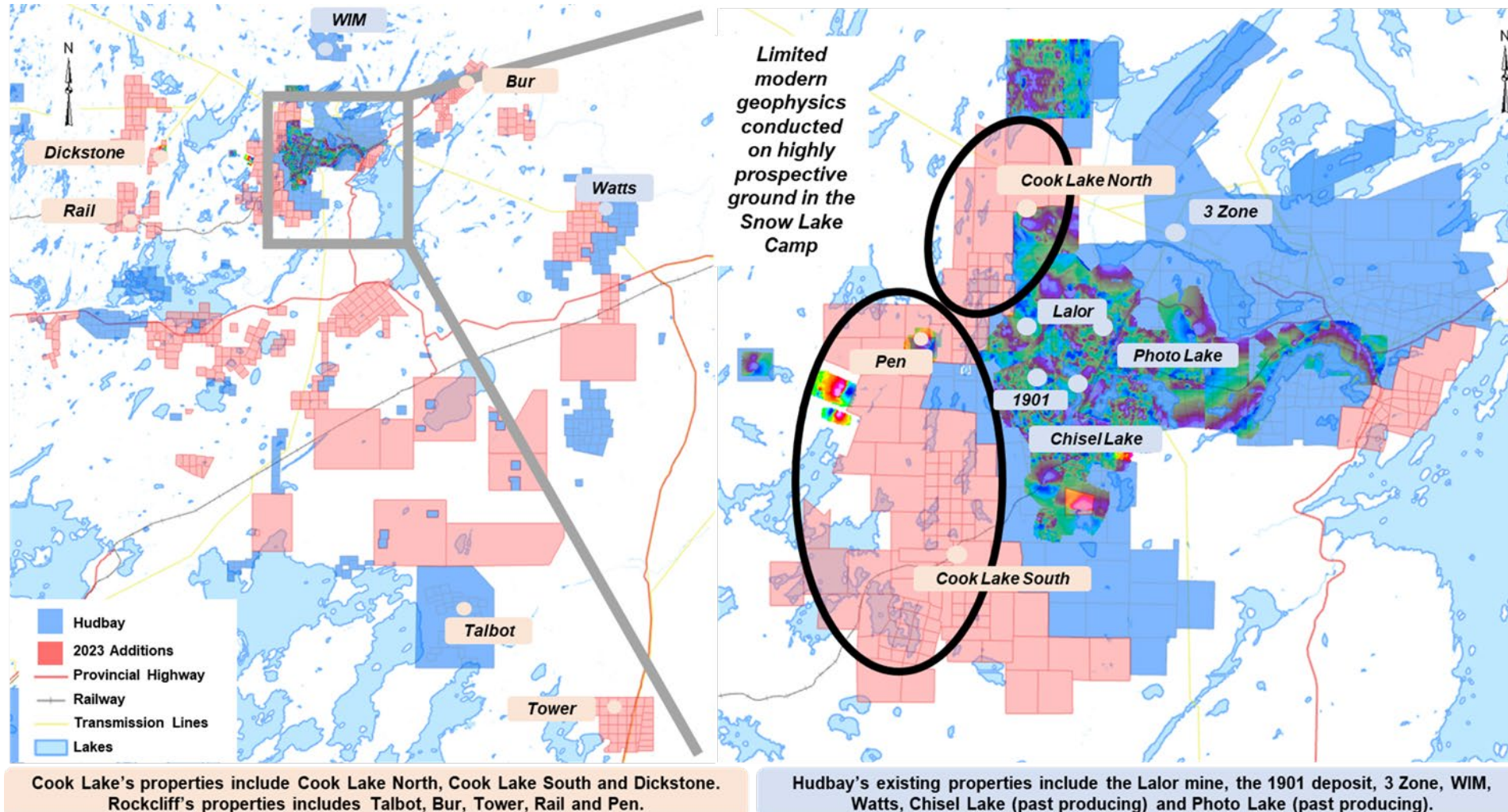
Advancing Access to 1901 in 2024 & 2025

- 1901 is located within 1,000 metres of existing Lalor underground ramp
- Develop access drift, drill platforms and diamond drilling to further confirm the optimal mining method to extract the base metal and gold lenses and convert inferred resources to reserves



SNOW LAKE REGIONAL EXPLORATION

250% INCREASE IN SNOW LAKE LAND PACKAGE WITH OPPORTUNITY TO APPLY MODERN GEOPHYSICS



Rockcliff Acquisition

- Added 1,800 km² of highly prospective land in Snow Lake

Cook Lake Claims

- Located within 10km of Lalor
- Historical drilling at a fraction of Lalor's depth with mineralization potential on the same horizons as many deposits in the area

2024 Geophysics Program

- Largest geophysics program in Hudbay's history in Manitoba
- Surface EM surveys using modern technology to target depths up to 1,000m
- Regional fly program expected for Cook Lake North and Cook Lake South areas

Always operate safely and sustainably, aligned with Hudbay's purpose to ensure that the company's activities have a positive impact on its people, its communities and its planet.

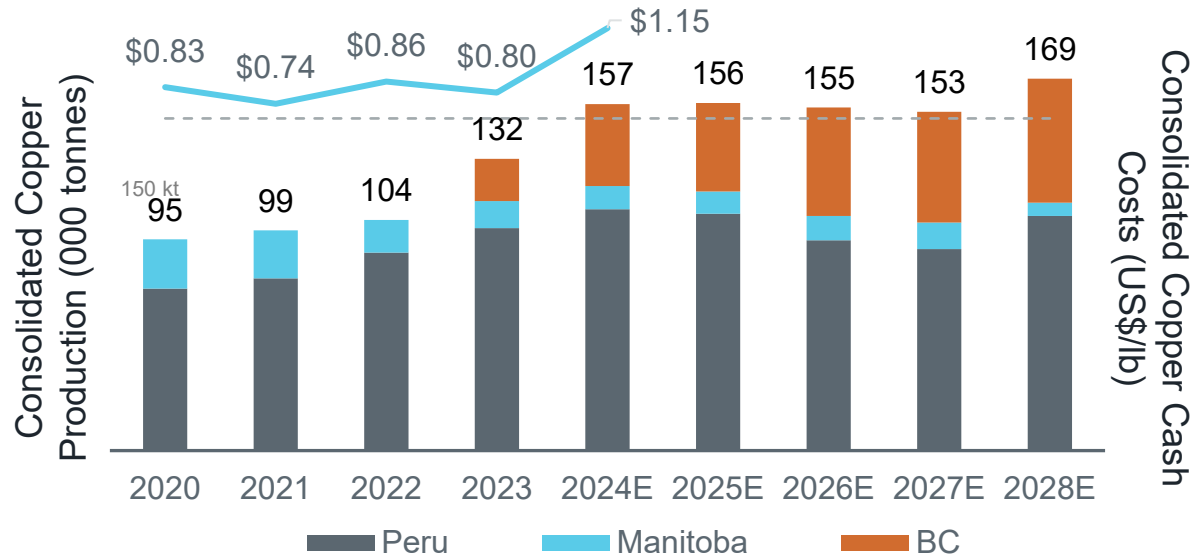
IN 2024, HUDBAY INTENDS TO:

1. Enhance position to deliver leading copper growth pipeline through copper production growth and maintaining strong gold production from diversified platform with strong cash flow generation in 2024
2. Execute stabilization plan at Copper Mountain
3. Continue financial discipline, progressing towards deleveraging targets by managing discretionary spending and return on invested capital
4. Complete evaluation of Constancia additional mining phase viability to convert some mineral resources to mineral reserves
5. Consider opportunities to utilize excess capacity at the Stall mill
6. De-risk Copper World project, securing state permitting and potential joint-venture partnership to advance three pre-requisites for sanctioning
7. Execute the largest Snow Lake exploration program on expanded land package
8. Advance plans for Maria Reyna and Caballito drilling
9. Assess metallurgical technologies for Flin Flon reprocessing
10. Advance exploration partnership with Marubeni for new discoveries near Flin Flon
11. Identify opportunities to further reduce greenhouse gas emissions
12. Assess growth opportunities that meet strategic criteria and allocate capital to pursue those opportunities

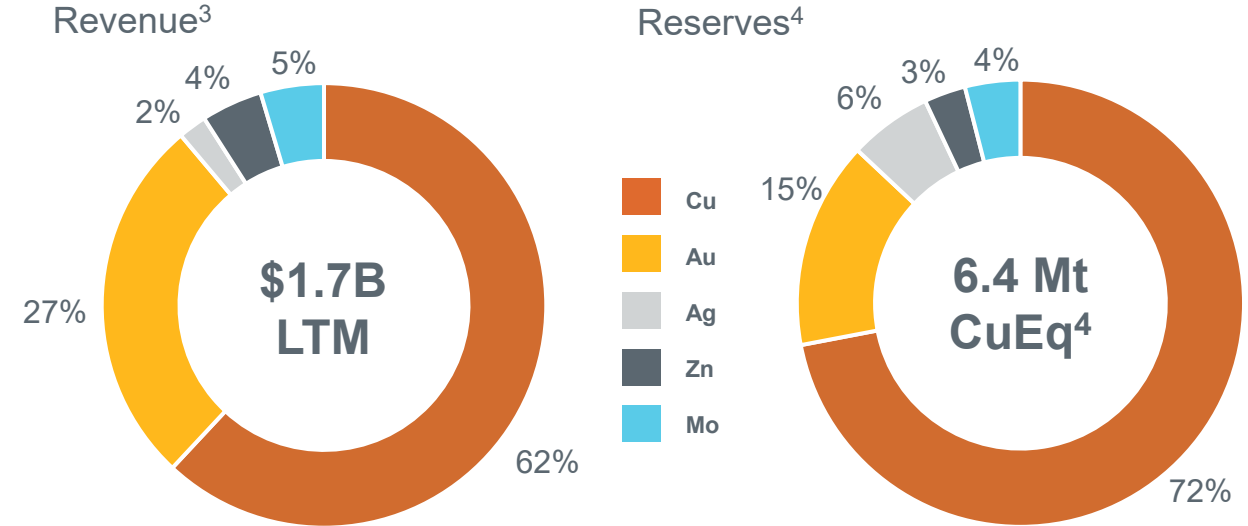
DIVERSIFIED MID-TIER COPPER PRODUCER



ANNUAL COPPER PRODUCTION & CASH COSTS^{1,2}



REVENUE AND RESERVES BY METAL



Strong operating platform with multiple assets in tier-1 mining jurisdictions delivering significant near-term production and free cash flow growth.

Leading copper exposure with complementary gold revenue diversification offering portfolio resilience.

Unique copper optionality through world-class organic growth pipeline of development assets and highly prospective exploration.

Committed to sustainability by living our values and achieving our social and environmental goals.

1. Midpoint of Hudbay's copper production guidance shown for 2024 based on February 23, 2024, and for 2025 based on the news release dated March 30, 2023. Copper production beyond 2025 based on disclosed mine plans in most recent NI 43-101 Technical Reports for Constancia, Lalor and Copper Mountain. Copper Mountain production estimates based on the mine plan outlined in the Copper Mountain Technical report published on December 5, 2023.

2. Midpoint of Hudbay's consolidated cash costs, net of by-product credits, guidance range for 2024 based on February 23, 2024 release, includes the impact of full year Copper Mountain cash costs.

3. 2023 revenue as of December 31, 2023.

4. Total copper equivalent in situ reserves, includes Copper Mountain reserves as of December 5, 2023, calculated using select commodity pricing (\$3.60/lb Cu, \$1,650/oz Au, \$22.00/oz Ag, \$1.20/lb Zn, and \$11.00/lb Mo).

QUESTIONS