HUDBAY

TSX & NYSE / **HBM**

Q3 2026 Results Presentation

November 12, 2026



the Gold Standard in Copper

Cautionary Information

This presentation contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “budget”, “guidance”, “scheduled”, “estimates”, “forecasts”, “strategy”, “target”, “intends”, “objective”, “goal”, “understands”, “anticipates” and “believes” (and variations of these or similar words) and statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” “occur” or “be achieved” or “will be taken” (and variations of these or similar expressions). All of the forward-looking information in this presentation is qualified by this cautionary note. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information include, but are not limited to, those risks that are described under the heading “Risk Factors” in our most recent annual information form for the year ended December 31, 2025 and other risks described under the heading "Financial Risk Management" in our most recent annual management's discussion and analysis for the year ended December 31, 2025. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. Hudbay does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

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, free cash flow, 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-GAAP financial performance measures used in this presentation, please refer to Hudbay’s management’s discussion and analysis for the three and nine months ended September 30, 2026 available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

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

Qualified Person and NI 43-101

The technical and scientific information in this presentation related to the Constancia mine and the Copper World project has been approved by Olivier Tavchandjian, P. Geo., Senior Vice President, Exploration and Technical Services. The technical and scientific information in this presentation related to the Snow Lake operations and the Copper Mountain mine has been approved by Marc-Andre Brulotte, P. Geo., Executive Director, Global Mineral Resource Evaluation. Messrs. Tavchandjian and Brulotte are qualified persons pursuant to NI 43-101.

The Mason PEA is preliminary in nature, includes inferred resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty the preliminary economic assessments will be realized.

The technical and scientific information contained in this presentation related to the Cactus project is based on the “Cactus Project NI 43-101 Technical Report – Pre-Feasibility Study Pinal County, Casa Grande, Arizona” with an effective date of October 20, 2025 (the “Cactus PFS”), a copy of which was filed by Arizona Sonoran Copper Company Inc. (“Arizona Sonoran”) on SEDAR+. Since completing the Arizona Sonoran acquisition, Hudbay has commenced work on an updated pre-feasibility study for the Cactus project. The updated pre-feasibility study will reflect Hudbay's technical and project design assumptions for the Cactus project and is expected to be completed in the second half of 2027.

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. For this reason, the information contained in this presentation containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

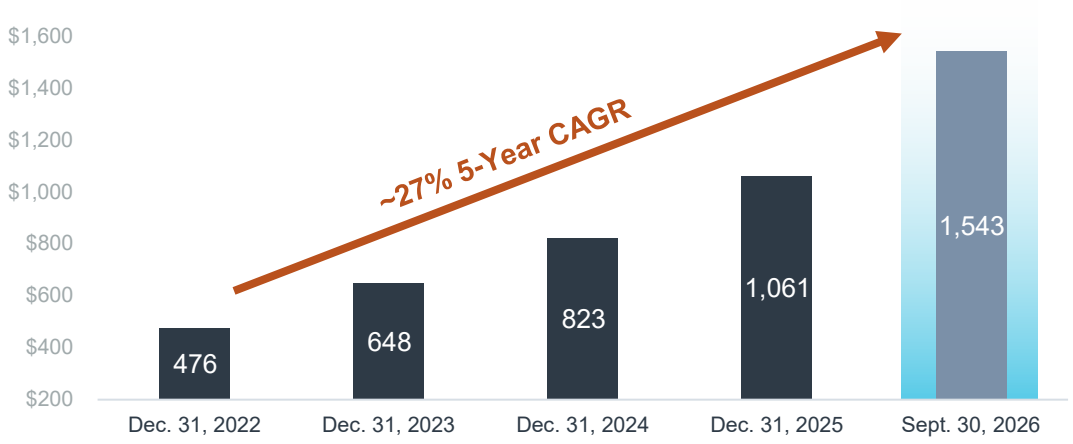
Delivering Strong Results with Continued Industry-Leading Margins

RECORD Q3 PERFORMANCE DRIVING IMPROVED COST GUIDANCE & REAFFIRMED PRODUCTION GUIDANCE

$413M	$0.34	30kt	$(0.19)/lb
Q3 2026 Adj. EBITDA[1]	**Q3 2026 Adj. EPS[1,2]**	**Q3 2026 Cu Production**	**Q3 2026 Cash Cost[1]**

- **Record quarterly revenue** of $766 million and achieved operating cash flow before change in non-working capital of $314 million in Q3.
- **Record trailing twelve months Adj. EBITDA[1]** of $1.5 billion.
- **Reaffirmed 2026 full year production guidance** for all metals with QoQ increases in consolidated production of 7% for Cu and 36% for Au.
- **Further improved 2026 consolidated cash cost guidance to $(0.55) to $(0.35)/lb** from prior improved guidance of $(0.45) to $(0.25)/lb.
- **Improved 2026 consolidated sustaining cash cost guidance to $1.40 to $1.80/lb** from prior guidance of $1.70 to $2.10/lb.

ADJ. EBITDA ($M) - TRAILING TWELVE MONTHS[1]



KEY RESULTS SUMMARY

		Q3 2026	Q2 2026	Q3 2025
Production[1]				
Copper	kt	**30.2**	28.3	24.2
Gold	koz	**69.5**	51.2	53.6
Silver	koz	**897.6**	845.2	730.4
Zinc	kt	**3.7**	4.8	0.55
Cash cost[2]	$lb/Cu	**$(0.19)**	$(0.40)	$0.42
Sustaining cash cost[2]	$lb/Cu	**$1.61**	$1.39	$2.09
Adj. Attributable EPS[3]	$/sh	**$0.34**	$0.28	$0.03
Adj. EBITDA[3]	$M	**$413**	$321	$143
Operating cash flow[4]	$M	**$314**	$210	$70
Cash & cash equivalents[5]	$M	**$789**	$891	$611
Net Debt / Adj. EBITDA[6]	LTM	**0.0x**	(0.1x)	0.5x

1. Metal reported in concentrate is prior to deductions associated with smelter contract terms and includes other secondary products.
2. Cash cost, sustaining cash cost and all-in sustaining cash cost per pound of copper produced, net of by-product credits, gold cash cost, sustaining cash cost per ounce of gold produced, net of by-product credits, are non-GAAP financial performance measures with no standardized definition under IFRS. For further information, please see the "Non-GAAP Financial Performance Measures" in the latest quarterly materials.
3. Adjusted earnings per share - attributable to owners and adjusted EBITDA are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and a detailed reconciliation, please see discussion under the "Non-GAAP Financial Performance Measures" in the latest quarterly materials..
4. Operating cash flow before changes in non-cash working capital.
5. Cash and cash equivalents includes short-term investments. As at September 30, 2026 cash and cash equivalents includes $290.1 million in cash held by Copper World LLC. (June 30, 2026 - $334.5 million) and excludes $50.1 million of restricted cash related to unspent proceeds from senior unsecured municipal bond financing. These funds are contractually restricted for the advancement of the Copper World project and are not available to the general Hudbay group.
6. Net debt and net debt to adjusted trailing twelve month EBITDA are non-GAAP financial performance measures with no standardized definition under IFRS. Please see the "Non-GAAP Financial Performance Measures" section in the latest quarterly materials.

1. Non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see discussion under the "Non-GAAP Financial Performance Measures" section of the latest quarterly MD&A or news release.
2. Adjusted earnings per share attributable to owners.

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Record LTM EBITDA and Free Cash Flow Generation

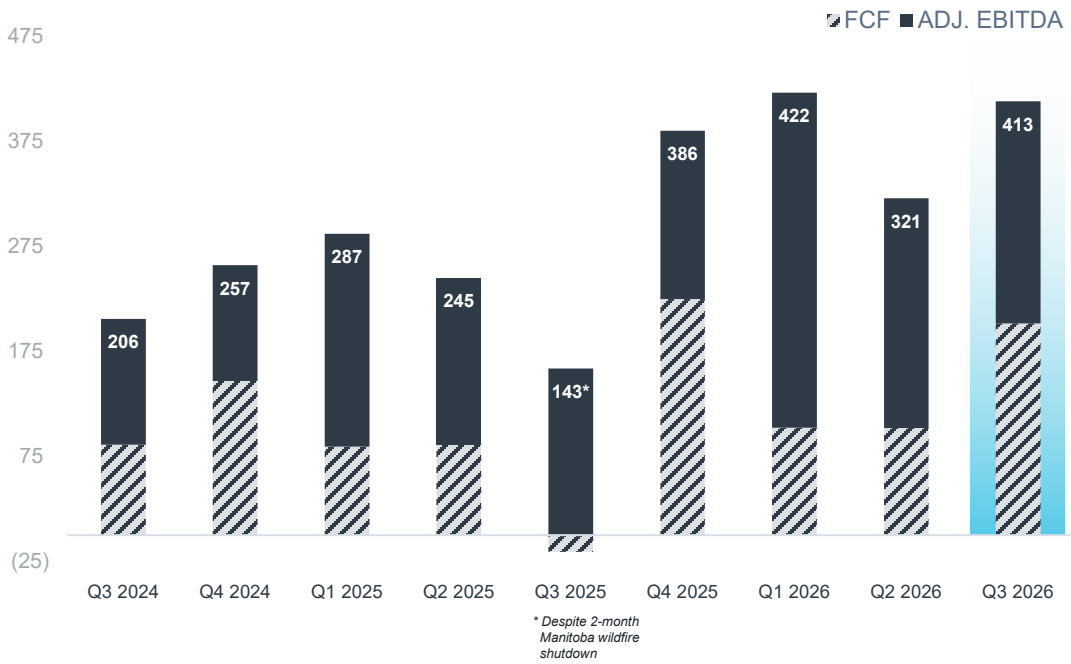
WELL-POSITIONED TO FUND HIGH-RETURN GROWTH INITIATIVES TO UNLOCK FURTHER VALUE

$631M	$789M	$(0.1)M	0.0x
LTM Free Cash Flow[1,3]	**Q3 2026 Cash and Equivalent[2]**	**Q3 2026 Net Debt**	**Net Debt to Adj. EBITDA Ratio[1]**

- **Consolidated free cash flow of $202 million** with British Columbia achieving **first positive free cash flow quarter** in Q3 2026.
- **Record trailing twelve months free cash flow[3]** of $631 million.
- **Net cash position of $0.1 million,** maintaining a net debt to adjusted EBITDA leverage ratio at **0.0x.**

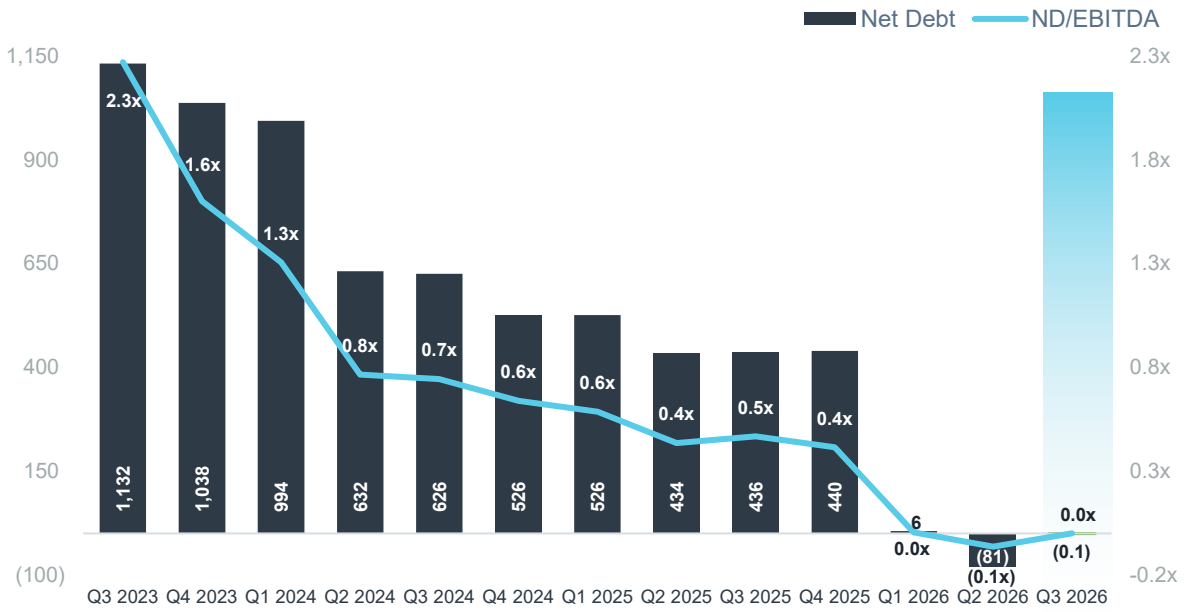
GENERATING FREE CASH FLOW

QUARTERLY FREE CASH FLOW & ADJ. EBITDA[1,3]



STRONG FINANCIAL POSITION

NET DEBT & LEVERAGE RATIO (NET DEBT/ ADJ. EBITDA)[1]



1. Non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see discussion under the "Non-GAAP Financial Performance Measures" section of the latest quarterly MD&A or news release.
2. As at September 30, 2026 cash and cash equivalents includes $290.1 million in cash held by Copper World LLC. These funds are contractually restricted for the advancement of the Copper World project and are not available to the general Hudbay group and excludes $50.1 million of restricted cash related to unspent proceeds from senior unsecured municipal bond financing.
3. Free cash flow is calculated as operating cash flow before changes in non-cash working capital less sustaining capital expenditures, cash lease payments, equipment financing payments and community payments.

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Peru Operations Review

STEADY OPERATING AND COST PERFORMANCE DRIVEN BY CONTINUED OPTIMIZATION AND EFFICIENCIES

20.6kt
Q3 2026 Cu Production

5.3koz
Q3 2026 Au Production

$2.23/lb
Q3 2026 Cash Cost[5]

- **Peru operations continue to demonstrate steady operating performance** with production and costs well-positioned to achieve annual guidance ranges.
  - Achieved **record monthly total material moved in July**, driven by fleet efficiency and haulage optimization strategies.
- **Achieved record mill throughput levels of 91,300 tpd**, driven by higher plant availability and increased mill processing capacity, supported by expanding annual permit.
  - Completed installation of third rougher line in September to improve recoveries starting in Q4 2026.
  - Advanced the pebble crusher installation to further **increase mill throughput** starting in November 2026.
- **Q3 cash costs** above guidance range due to lower by-product credits combined with higher fuel costs.
  - **Year-to-date cash costs continue to outperform** low-end of full year guidance.

Well-positioned to achieve full year 2026 production and cost guidance in Peru

SUMMARY OF PERU OPERATING RESULTS

		Q3 2026	Q2 2026	Q3 2025
Constancia ore mined[1]	mt	**12.7**	11.0	0.56
Pampacancha ore mined[1,2]	mt	**-**	-	4.3
Strip ratio[3]		**0.66**	0.88	1.38
Ore milled	mt	**8.4**	7.8	7.0
Copper grade milled	%	**0.30**	0.30	0.31
Gold grade milled	g/t	**0.04**	0.04	0.16
Silver grade milled	g/t	**3.44**	3.75	3.94
Molybdenum grade milled	%	**0.01**	0.01	0.01
Copper recovery	%	**82.7**	82.0	83.2
Gold recovery	%	**45.7**	48.8	72.1
Silver recovery	%	**62.1**	59.9	65.2
Molybdenum recovery	%	**34.2**	39.9	33.9
Copper contained in concentrate	kt	**20.6**	19.4	18.1
Gold contained in concentrate	koz	**5.3**	5.3	26.4
Silver contained in concentrate	koz	**577.2**	564.5	577.4
Molybdenum contained in conc.	tonnes	**301**	277	185
Combined unit operating costs[4,5]	$/tonne	**$13.60**	$14.06	$13.03
Cash cost[5]	$/lb	**$2.23**	$1.66	$1.30
Sustaining cash cost[5]	$/lb	**$3.23**	$2.71	$2.11

1. Reported tonnes and grade for ore mined are estimates based on mine plan assumptions and may not reconcile fully to ore milled.
2. Pampacancha has been depleted as of December 31, 2025.
3. Strip ratio is calculated as waste mined divided by ore mined.
4. Reflects combined mine, mill and general and administrative ("G&A") costs per tonne of ore milled. Reflects the deduction of expected capitalized stripping costs.
5. Combined unit costs, cash cost and sustaining cash cost per pound of copper produced, net of by-product credits, are non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see the discussion under the "Non-GAAP Financial Performance Measures" section of the latest quarterly MD&A or news release.

Manitoba Operations Review

STRONG Q3 RESULTS DRIVEN BY IMPROVED MINE OUTPUT FROM LALOR AND RECORD MILL PERFORMANCE

57.3koz
Q3 2026 Au Production

3.0kt
Q3 2026 Cu Production

$403
Q3 2026 Gold Cash Cost[5]

- **Delivered strong third quarter,** achieving key operational performance targets and positioning business to achieve full-year guidance while advancing key growth projects.
  - **Improved equipment utilization** driving efficiencies in underground development and **higher gold grades** contributing to increased production expected in H2 2026.
  - Addressed prior Lalor labour availability constraints with expanded onboarding and upskilling capacity and adding embedded experienced mining contractor at 1901.
- **New Britannia mill achieved record quarterly mill throughput** of 2,250 tpd in Q3 2026.
  - **Maintained strong gold recoveries**, achieving a new record of 92% at the New Britannia mill.
- **Stall mill achieved new record gold recovery** of 74% in Q3.
- **Q3 gold cash cost of $403/oz**, driven by increased gold production and higher by-product credits.

Well-positioned to achieve full year 2026 production and cost guidance ranges in Manitoba

SUMMARY OF SNOW LAKE OPERATING RESULTS

		Q3 2026	Q2 2026	Q3 2025
Ore mined[1]	kt	**383.6**	321.7	139.0
Combined Ore milled	kt	**389.3**	318.5	136.7
Gold grade milled	g/t	**5.10**	4.38	5.66
Copper grade milled	%	**0.85**	0.84	0.70
Zinc grade milled	%	**1.65**	2.29	1.84
Silver grade milled	g/t	**28.95**	28.67	31.82
Gold recovery – concentrate & dore[2]	%	**86.5**	83.6	88.4
Copper recovery – concentrate	%	**90.7**	88.4	88.3
Zinc recovery – concentrate	%	**82.1**	84.5	34.6
Silver recovery – concentrate & dore[2]	%	**71.7**	71.5	69.7
Gold contained in conc. and doré[3]	koz	**57.3**	40.3	22.4
Copper contained in conc.[3]	kt	**3.0**	2.4	0.8
Zinc contained in conc.[3]	kt	**3.7**	4.8	0.5
Silver contained in conc. and doré[3]	koz	**268.3**	209.5	102.1
Combined unit operating costs[4,5,6]	C$/tonne	**$282**	$300	$258
Gold cash cost[5,7]	$/oz	**$403**	$776	$379
Gold sustaining cash cost[5]	$/oz	**$898**	$1,358	$762

1. Reported tonnes and grade for ore mined are estimates based on mine plan assumptions and may not reconcile fully to ore milled.
2. Gold and silver recovery includes total recovery from concentrate and doré.
3. Total metal reported in concentrate is prior to deductions associated with smelter terms and includes other secondary products. Doré includes sludge, slag and carbon fines.
4. Reflects combined mine, mill and G&A costs per tonne of ore milled.
5. Combined unit costs, cash cost and sustaining cash cost, net of by-product credits, per ounce of gold produced are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and a detailed reconciliation, please see the discussion under the "Non-GAAP Financial Performance Measures" section of the latest quarterly MD&A or news release.
6. Excludes overhead costs of $16.0 million or C$163 per tonne of ore milled incurred during temporary suspension during the three months ended September 30, 2025.
7. Excludes overhead costs of $16.0 million or $713 per ounce of gold produced incurred during temporary suspension during the three months ended September 30, 2025.

British Columbia Operations Review

ACHIEVED POSTIVE FREE CASH FLOW THROUGH EXECUTION OF MULTI-YEAR OPTIMIZATION PLAN

6.6kt
Q3 2026 Cu Production

7.0koz
Q3 2026 Au Production

$3.09/lb
Q3 2026 Cash Cost[4]

- **Achieved** first quarter of positive free cash flow at Copper Mountain since Hudbay acquisition.
- **Copper and Gold production increased QoQ,** driven by higher head grades and improved recoveries, aligned with planned quarterly cadence expectations.
- **Achieved mill throughput of 43,500 tpd in September,** with successive monthly mill throughput increases since SAG downtime.
  - Completion of scheduled replacement mill maintenance at of primary SAG mill executed in July (33-day downtime).
- **Cash costs of $3.09/lb Cu in Q3,** benefitting from higher copper production, lower refining charges and strong by-product credits in the quarter.
  - Full year cash costs expected to track toward high end of guidance range in B.C. with higher site operating costs year-to-date.
- **New Ingerbelle expansion advanced on schedule,** completing west access road and temporary construction bridge during Q3.

Well-positioned to achieve full year 2026 production and high end of cost guidance ranges in British Columbia

SUMMARY OF COPPER MOUNTAIN OPERATING RESULTS

		Q3 2026	Q2 2026	Q3 2025
Ore mined[1]	mt	**5.1**	3.3	1.8
Strip ratio[2]	mt	**2.97**	6.22	8.84
Ore milled	mt	**3.1**	3.6	3.1
Copper grade milled	%	**0.27**	0.23	0.22
Gold grade milled	g/t	**0.12**	0.08	0.08
Silver grade milled	g/t	**0.76**	0.88	0.78
Copper recovery	%	**79.5**	77.3	76.6
Gold recovery	%	**61.0**	62.9	59.2
Silver recovery	%	**69.5**	69.7	65.5
Copper contained in conc.	kt	**6.6**	6.5	5.2
Gold contained in conc.	koz	**7.0**	5.6	4.8
Silver contained in conc.	koz	**52.0**	71.2	50.8
Combined unit operating costs[3,4]	C$/tonne	**$34.20**	$25.52	$25.02
Cash cost[4]	$/lb	**$3.09**	$3.22	$3.21
Sustaining cash cost[4]	$/lb	**$6.30**	$6.23	$7.43

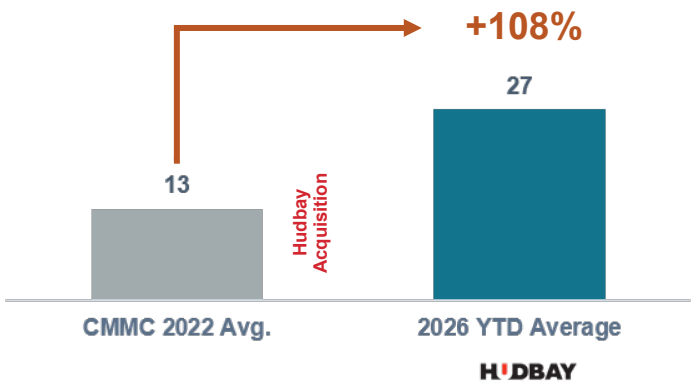
1. Reported tonnes and grade for ore mined are estimates based on mine plan assumptions and may not reconcile fully to ore milled.
2. Strip ratio is calculated as waste mined divided by ore mined.
3. Reflects combined mine, mill and general and administrative ("G&A") costs per tonne of ore milled. Reflects 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-GAAP financial performance measures with no standardized definition under IFRS. For further information, please see the "Non-GAAP Financial Performance Measures" section of the latest quarterly MD&A or news release.

Copper Mountain Optimization Achievements

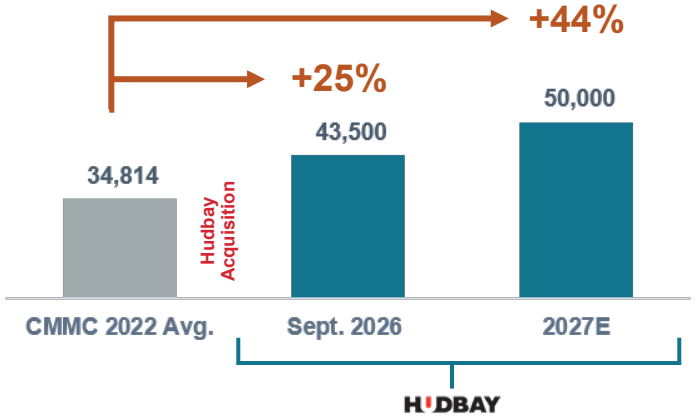
HUDBAY HAS LEVERAGED ITS STRONG OPERATING EXPERTISE AND SOCIAL LICENSE IN BC TO GENERATE SIGNIFICANT VALUE AT COPPER MOUNTAIN

OPERATING METRICS

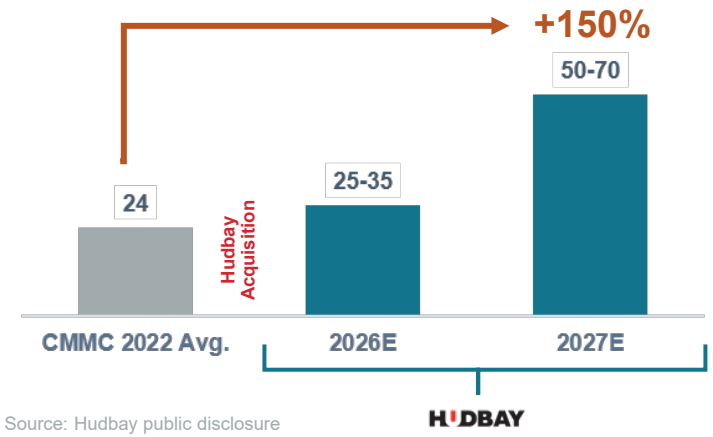
QUARTERLY MATERIAL MOVEMENT (MT)[1]



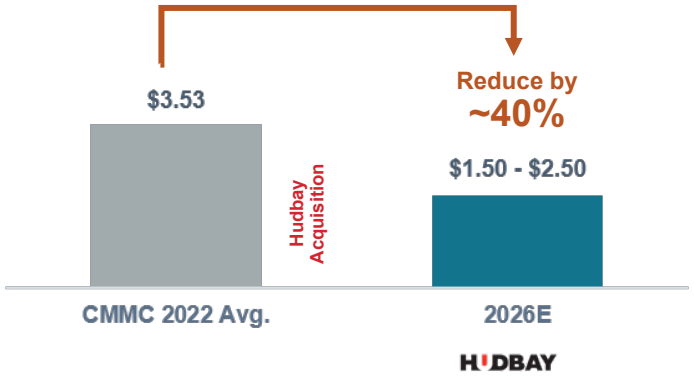
AVG. DAILY MILL THROUGHPUT (KTPD)



ANNUAL COPPER PRODUCTION (KTPA)[2]



CASH COSTS (US$/LB)[3]



PERMITTING & SOCIAL

- **Refreshed Participation Agreement with First Nations**
  - ***Updated Framework:*** Modernized agreements established in 2019 to reflect Hudbay taking full ownership of Copper Mountain and advancing long-term operations
  - ***Socio-Economic Commitments*:** Strengthens job opportunities, economic participation, and local community benefits for the local First Nations
- **Permits Received for New Ingerbelle Project**
  - The Province of British Columbia, through the Major Mines Office, issued amended Mines Act and Environmental Act permits for the New Ingerbelle Project
  - Project is strategic for the operation, extending mine life and improving production and cash flow

Source: Hudbay public disclosure

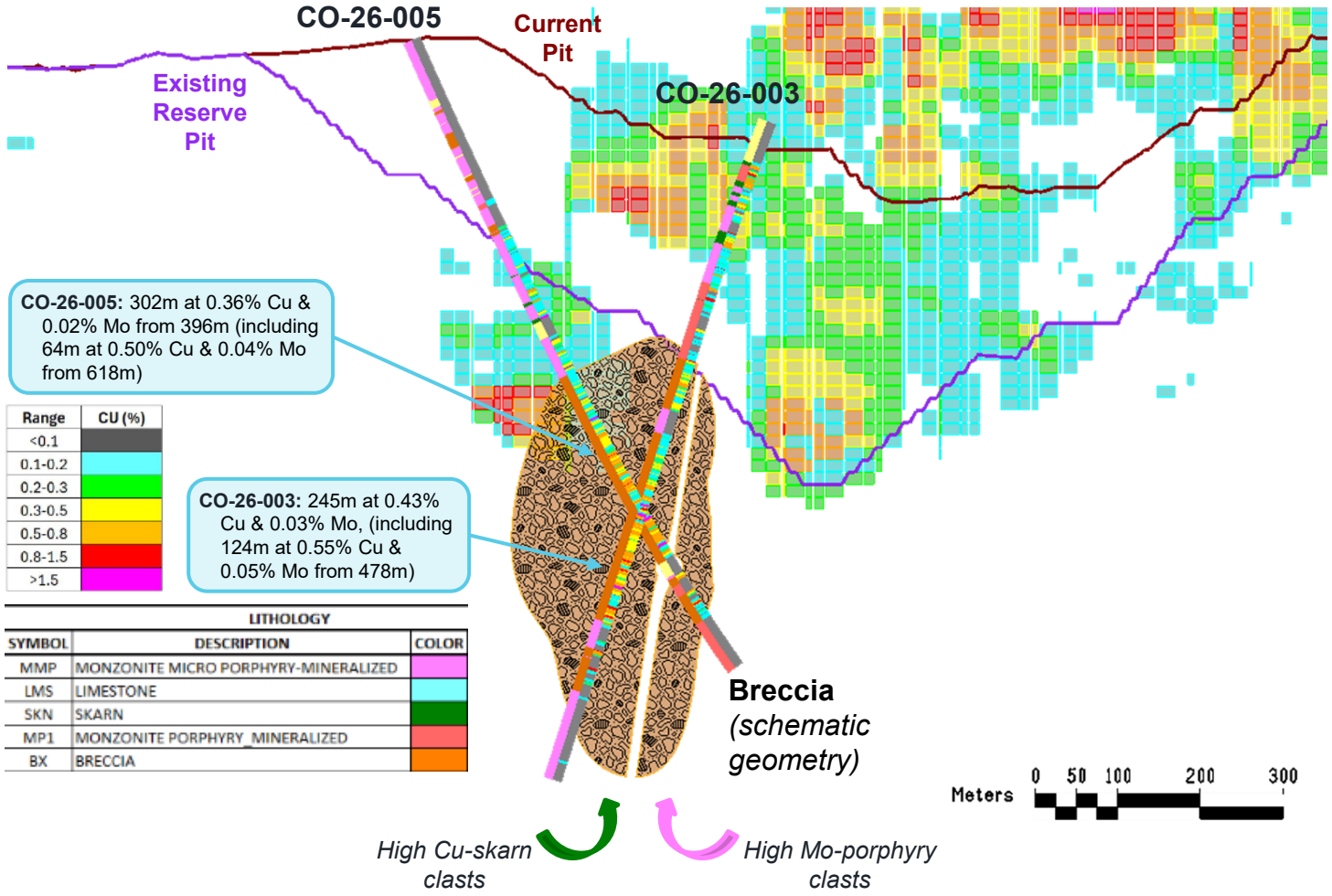
1. Material moved represents total tonnes moved during the quarter, including ore material, waste material and other in-pit material moved.
2. Based on midpoint of British Columbia production guidance range.
3. Cash costs are net of by-product credits. Based on midpoint of British Columbia cash cost guidance range of $1.50 to $2.50 per pound of copper. As disclosed in Hudbay's news release dated November 12, 2026, full year cash cost are expected to track toward the high end of the guidance range in British Columbia.

New Exploration Potential for Constancia Extensions at Depth

CONSTANCIA DRILLING INTERSECTS POTENTIAL HIGH-GRADE COPPER-MOLYBDENUM FEEDER SYSTEM BENEATH AND ADJACENT TO EXISTING MINERAL RESERVES AND RESOURCES

PERU | CONSTANCIA

- ✓ **Deep drilling intersected high-grade Cu-Mo extensions below the pit**
  - **2 deep holes,** CO-26-003 and CO-26-005, intersected mineralized breccia beyond the current resource.
    - **CO-26-003:** intersected 245m at 0.43% Cu & 0.03% Mo, including 124m at 0.55% Cu & 0.05% Mo from 478m
    - **CO-26-005:** intersected 302m at 0.36% Cu & 0.02% Mo from 396m, including 64m at 0.50% Cu & 0.04% Mo from 618m
  - The initial results indicate meaningful width and grade, while showing potential for orebody extension at depth.
  - **Next Steps:** Follow-up drilling underway, with geological vectoring and drilling to test the geometry and structural controls, and determine scale down-plunge and at depth.



Advancing Growth Projects & Exploration in Canada

SUCCESSFUL EXPLORATION AND HIGH-RETURN BROWNFIELD INVESTMENTS UNLOCK ADDITIONAL PRODUCTION AND MINE LIFE EXTENSION; LARGE EXPLORATION PROGRAMS CONTINUE TO TEST PROSPECTIVE TARGETS

MANITOBA | SNOW LAKE

Searching for the next anchor deposit across more than 400,000 ha

- ✓ **Convert inferred resources to reserves**
  - Further extend mine life and increase production.
  - 1.5 Moz Au in inferred resources; ~90% converted to reserves at Lalor over the past five years.
- ✓ **Extend the current anchor deposit**
  - Lalor and 1901 show extensions of high-grade stacked lenses and remain open down plunge.
  - Further increase cash flow and defer growth capital associated with satellite deposit development.
  - During Q3, advancement of underground exploration drifts established new drilling platforms for infill and extension drilling.
- ✓ **Discover a new anchor deposit**
  - Regional geophysics, mapping and structural modeling across highly prospective land package.
  - **Britannia Gold:** historical data identified high-priority targets; surface drilling underway and assessing the options to restore underground access via the New Britannia shaft.

BRITISH COLUMBIA | NEW INGERBELLE DEVELOPMENT

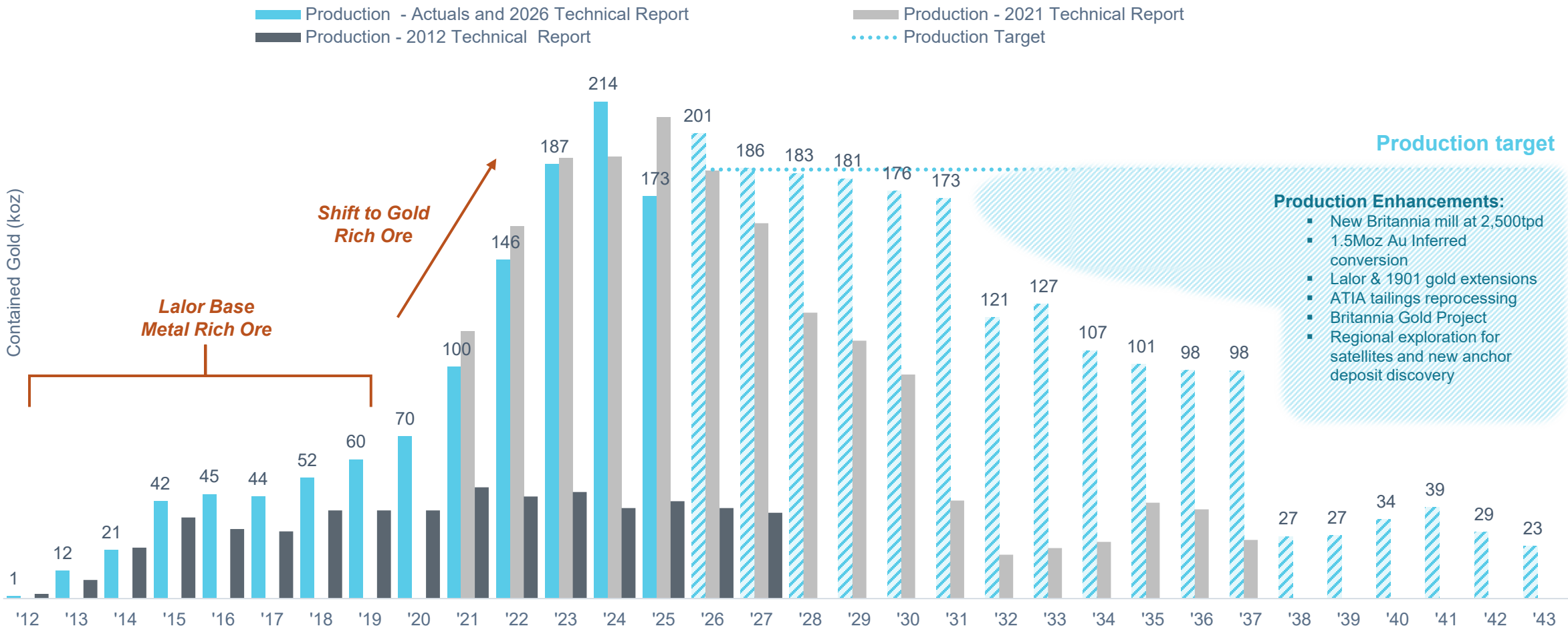
- ✓ **Infrastructure development with expansion on west side of river**
  - Progressing on schedule with key infrastructure including completed west access road and established temporary construction bridge.
  - Advancing construction of east haul road, 38% completed at end of Q3 2026.

BRITISH COLUMBIA | NEW INGERBELLE EXPLORATION

- ✓ **66,000 m infill and expansion drill program nearing completion**
  - Converting inferred to M&I and testing extensions at the New Ingerbelle deposit.
  - Results will be reflected in 2027 reserves and resources update.
  - Additional geotechnical drilling and geometallurgical sampling underway to support mine plan optimization.

Snow Lake Mine Life Extension & Resource Conversion

SNOW LAKE LOM GOLD PRODUCTION HAS INCREASED SIGNIFICANTLY SINCE THE 2012 TECHNICAL REPORT



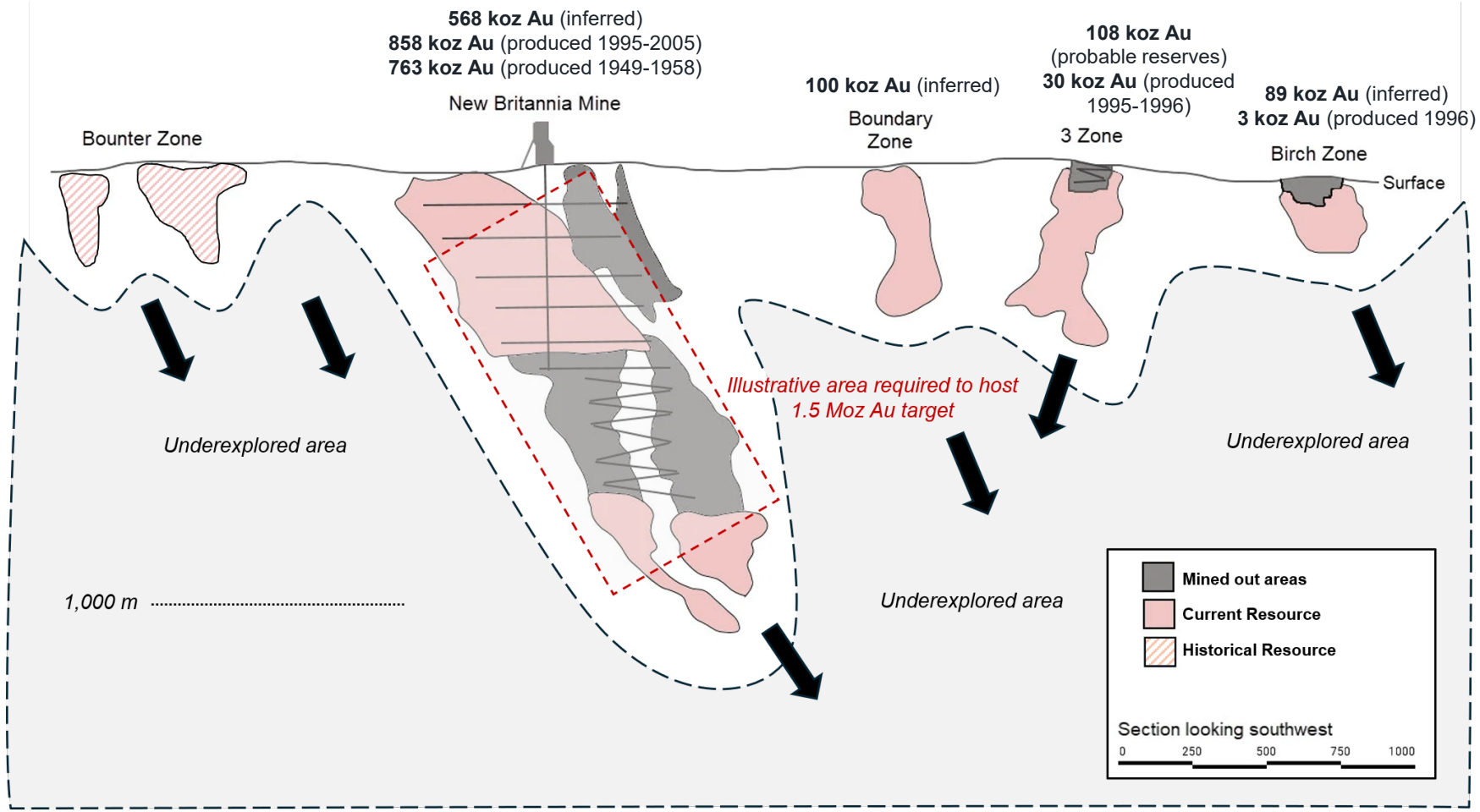
[1] Dark grey bars from the NI 43-101 Technical Report – Lalor (2012); assumes first year of production starting in 2012. Light grey bars from the NI 43-101 Technical Report - Lalor & Snow Lake (2021). Bright blue bars represent actual Lalor production until 2025, with years 2027 - 2043 from the NI 43-101 Technical Report - Lalor & Snow Lake (2026).

Britannia Gold Project

MULTIPLE TARGETS ARE BEING DEVELOPED DOWN-PLUNGE AND ALONG STRIKE FROM KNOWN MINERALIZATION

- All the deposits remain open at depth, with high-grade ore shoots tracking in predictable plunge directions.
- Large, untested gaps along strike between known deposits represent immediate potential for new discoveries.
- Initial target testing underway from surface drilling.
- Existing underground infrastructure provides an opportunity for accelerated access.

MINERALIZED CORRIDOR SPANS FIVE KNOWN DEPOSITS



For further information, please refer to the NI 43-101 Technical Report - Lalor & Snow Lake (2026).

Copper World Project

HIGHEST GRADE GREENFIELD OPEN PIT COPPER PROJECT IN THE AMERICAS

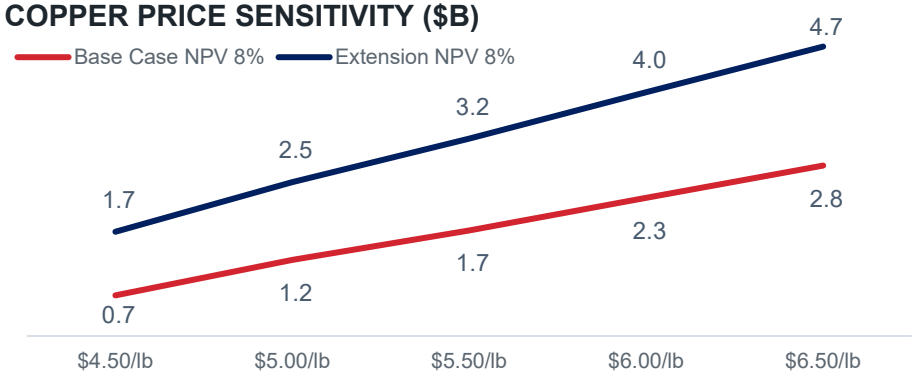
APPROVED PROJECT CONSTRUCTION

Fully permitted project on private land expected to contribute to **+100% increase in consolidated Cu production.**

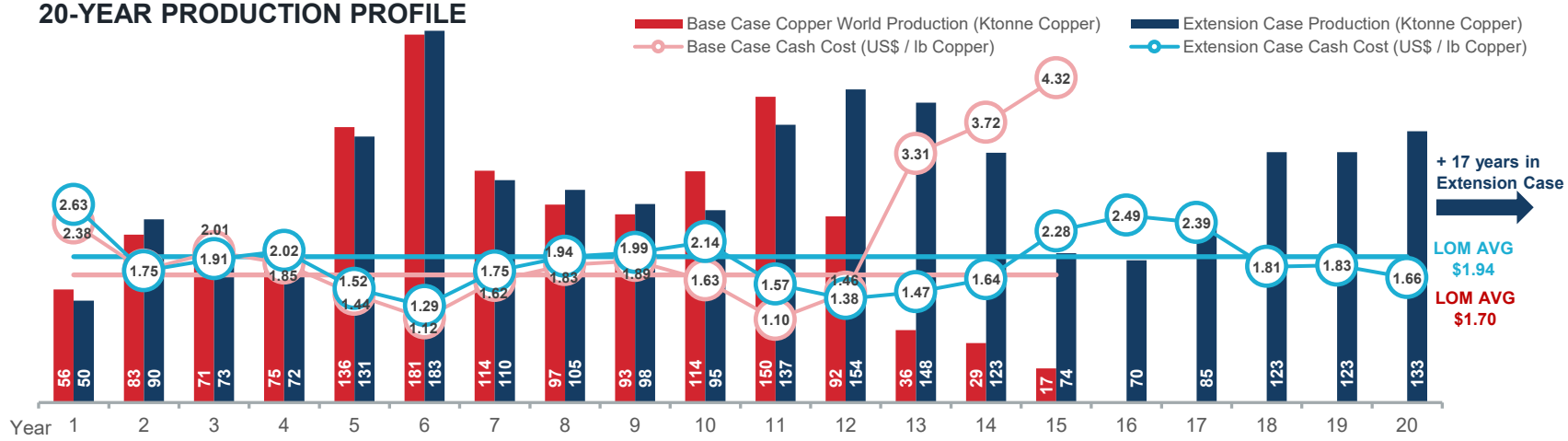
DFS demonstrates strong project economics, with **102,000t Cu annual production over first 10 years.**

15-year mine life[1] on private land with **opportunity to extend to 37-year mine life**[2] with federal lands starting in year 10.

COPPER PRICE SENSITIVITY ($B)



20-YEAR PRODUCTION PROFILE



1. Based on Base Case mine plan as disclosed in the 2026 DFS and assumes a long-term copper price of $5.00/lb.
2. Based on Extension Case mine plan requiring federal permitting as disclosed in the 2026 DFS and assumes a long-term copper price of $5.00/lb.

For further information please refer to Hudbay's news release and NI 43-101 Technical Report – Copper World Project Definitive Feasibility Study (2026) dated October 21, 2026.
Tonnes shown are metric tonnes.

KEY HIGHLIGHTS

BASE CASE [1]	EXTENSION CASE [2]
$1.2B NPV 8%	$2.5B NPV 8%
17% IRR	19% IRR
$2.1B Initial Growth Capex	$2.1B Initial Growth Capex
$611M Avg. (Yr 1-10) Annual EBITDA	$735M Avg. (Yr 11-20) Annual EBITDA
15 YEARS Mine Life	37 YEARS Mine Life
102kt Annual (Yr 1-10) Cu Production	117kt Annual (Yr 11-20) Cu Production
390Mt Ore Milled	1,048Mt Ore Milled

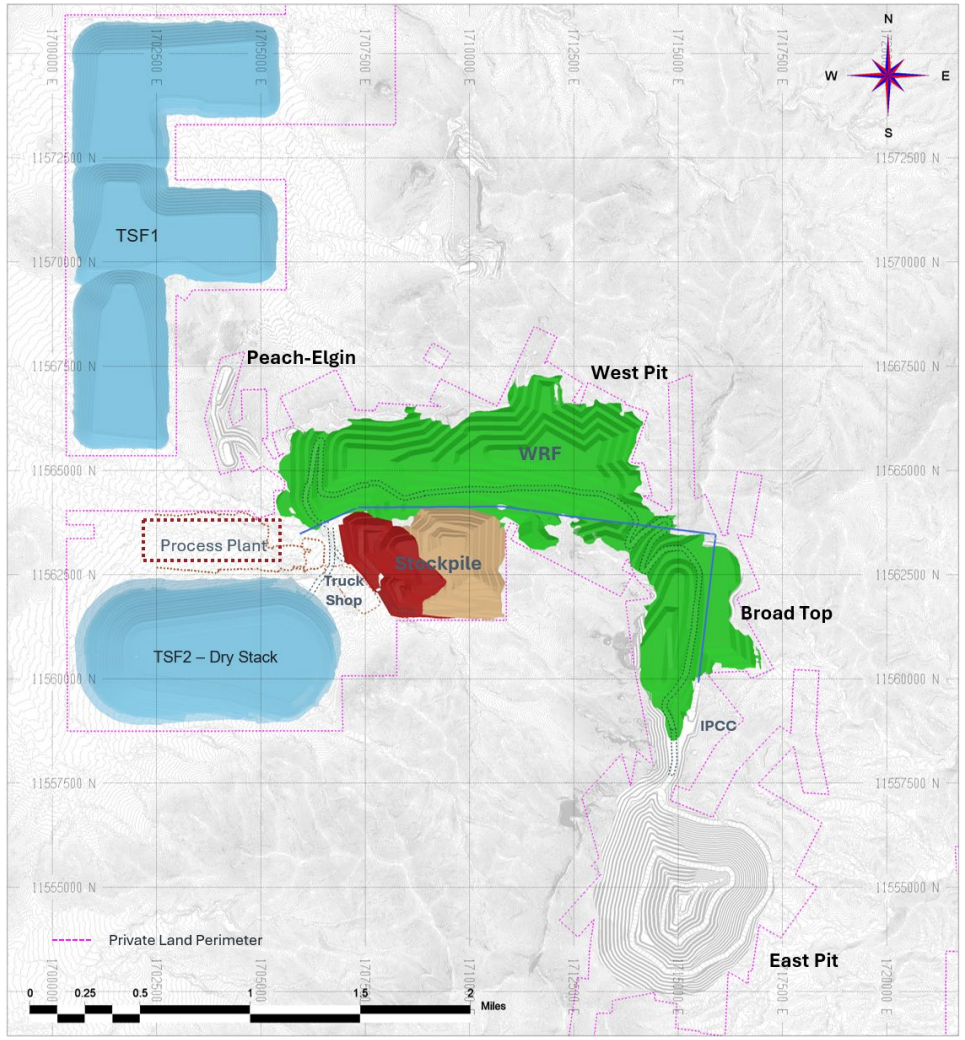
HUDBAY

Copper World Project Overview

LARGE SCALE, FULLY-PERMITTED OPEN PIT COPPER PROJECT IN THE U.S. WITH ROBUST ECONOMICS

PROJECT HIGHLIGHTS[1]

One of Largest Open-Pit Copper Mines in the U.S.	• Doubling Hudbay's annual copper production with **102,000 tonnes avg. annual production over first 10 years**; First production projected in second half of 2029. • **Peer leading** low cash costs ($1.65/lb Cu first 10 years avg. annual). • 390Mt reserves support 15 years of base case mine life, total of **1.2Bt of M&I resources**.
Robust Economics with Unique Extension Optionality	• **Long-life, low-cost copper mines** in Tier-1 mining jurisdictions. • Base case 15-year mine life **$NPV_{(8\%)}$ $1.2B and 17% IRR** at $5/lb Cu. • **Deliver avg. annual EBITDA of $661M** over first ten years in Base Case; and **$735M over next ten years in Extension Case**. • Optimized with in-pit crushing and conveying systems in year 4 and concentrator expansion to 90,000 stpd in year 5. • **Extension case contemplates 37-year mine life and $2.5B $NPV_{(8\%)}$** at $5/lb Cu utilizing only M+I resources and mining activities on federal land expansion in year 10. At $6/lb Cu, **$NPV_{(8\%)}$ is $4.0B.**
Low Capital Intensity, Prudently Funded Low-Leverage Financing Plan	• **Initial capex of $2.07B[2]** (including $200M in project scope changes). • Maintain attractive **capital intensity of ~$22,600/t[3].** • Ideal project funding plan with 30% leverage and initial capital contributions from Mitsubishi and Wheaton; **deferring Hudbay's pro-rata equity capital contribution to 2028.**
Direct Capital Investment in U.S. Critical Minerals Infrastructure & Local Economic Contributions	• **+$1.1B in U.S. tax contributions** & +$2B in direct capital investment in **U.S. critical minerals supply chain.** • **Significant job creation** with +1,000 construction jobs utilizing U.S. union labour & creating **+500 direct operating jobs and up to 3,000 indirect jobs in Arizona** once in production.



1. Based on Base Case mine as disclosed in the NI 43-101 Technical Report - Copper World Project Definitive Feasibility Study (2026) and news release dated October 21, 2026. Tonnes shown are metric tonnes.
2. Total initial growth capital expenditures less $127 million of equipment financing. Equipment financing payments are incorporated in sustaining cash costs.
3. Capital intensity of approximately $22,600 per annual copper tonne using base case average annual copper production for the 8-year post expansion (years five to 12), which includes the expansion capital in years three and four.

*"stpd" = short tons per day

HUDBAY

Prudent Copper World Financing Plan

SIGNIFICANT FINANCIAL FLEXIBILITY WITH IDEAL FUNDING STRUCTURE, ROBUST BALANCE SHEET AND CASH FLOWS

32% | 44%
Hudbay Project IRR[4]

+$1B
Hudbay Total Liquidity at Sanctioning[1]

~$500M
Hudbay Capital Contribution

MITSUBISHI, THE PREMIER JOINT VENTURE PARTNER

- $600M of initial cash contributions ($420M at closing in January 2026 and $180M within 18 months).
- $218M of expected future pro-rata equity contributions.

ENHANCED PRECIOUS METALS STREAMING AGREEMENT[2]

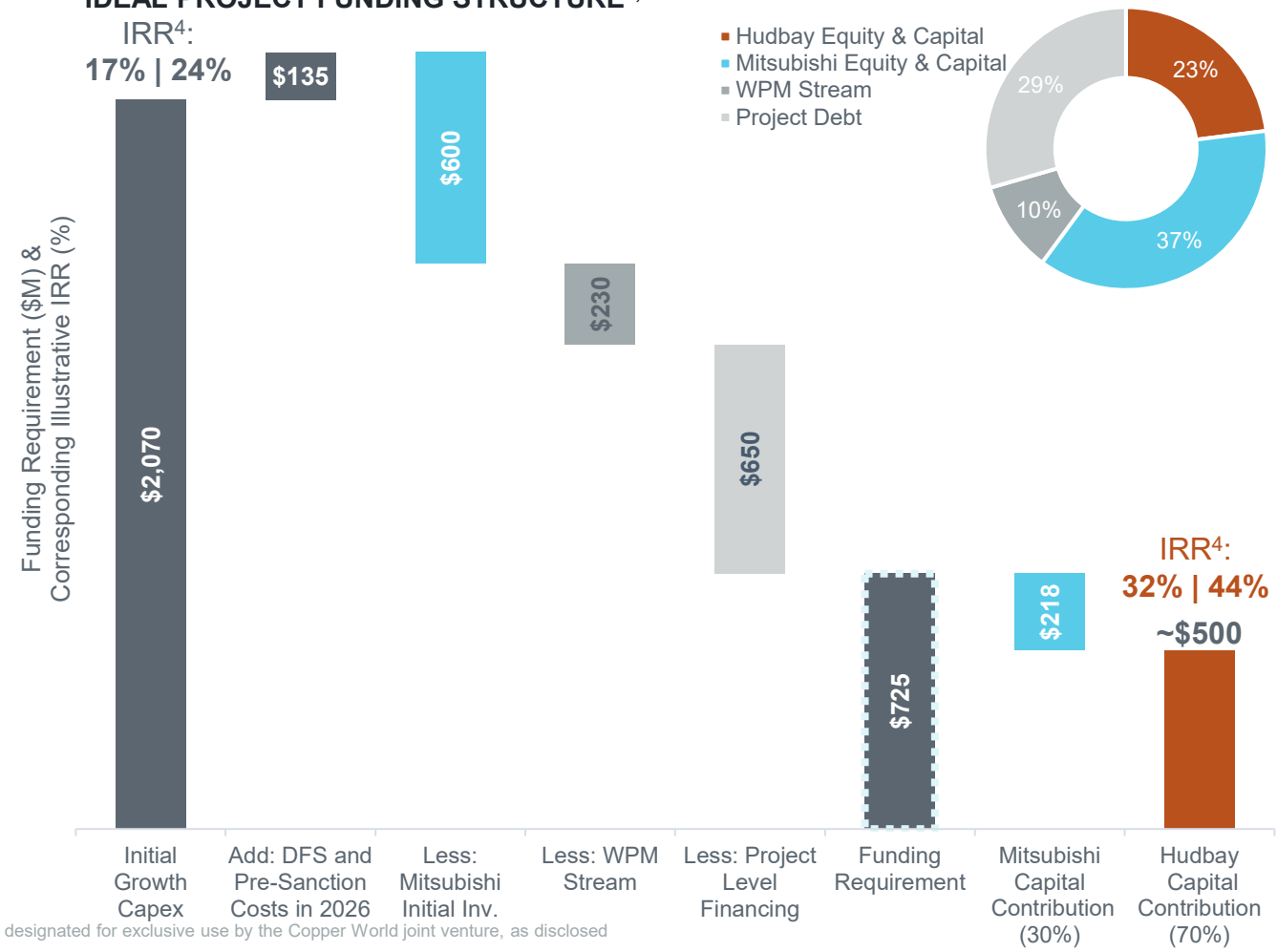
- $230M Wheaton Precious Metals stream agreement contribution and additional contingent payment of up to $70M on a future potential mill expansion.
- Ongoing gold and silver payments 15% of spot prices to allow upside price exposure.

PROJECT LEVEL FINANCING

- Approximately $650 million in anticipated low-cost project-level debt financing, representing only ~30% leverage.

HUDBAY'S REQUIRED CAPITAL CONTRIBUTION REPRESENTS LESS THAN 25% OF THE INITIAL GROWTH CAPITAL AND IS NOT REQUIRED UNTIL 2028

IDEAL PROJECT FUNDING STRUCTURE[3,5]



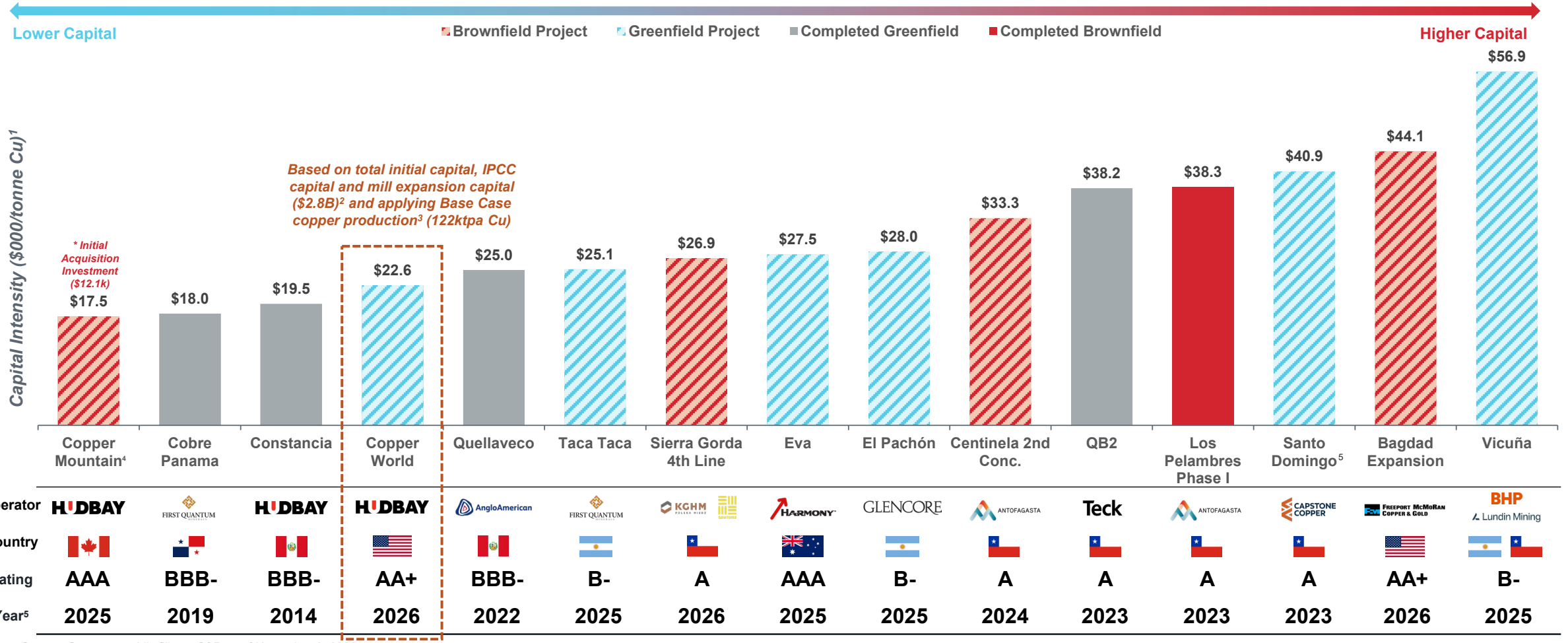
1. Reflects Q2 2026 total liquidity including approximately $335 million of cash at the Copper World LLC level, which is designated for exclusive use by the Copper World joint venture, as disclosed in news release dated July 29, 2026.
2. For further information regarding the terms agreed to with Wheaton Precious Metals Corp. precious metals streaming agreement, please see Hudbay's August 13, 2025 news release.
3. Based on the DFS initial capital investment of the base case, at the $5.00 per pound copper price used in the DFS published October 2026.
4. IRR of 17% (32% to Hudbay) based on Base Case at $5.00/lb copper price and 24% (44% to Hudbay) based on Extension Case at $6.00/lb copper price including initial growth capital net of equipment financing of $2,070 million and reflects the benefit of the $230 million Wheaton stream.
5. Mitsubishi and Hudbay equity capital contributions are net of anticipated taxes and financing costs.

For further information please refer to the NI 43-101 Technical Report - Copper World Project Definitive Feasibility Study (2026) and news release dated October 21, 2026.

HUDBAY

Copper Projects Capital Intensity Benchmarking

COPPER WORLD MAINTAINS ATTRACTIVE CAPITAL INTENSITY WHEN COMPARED TO PEER PROJECTS AND RECENTLY COMPLETED BUILDS



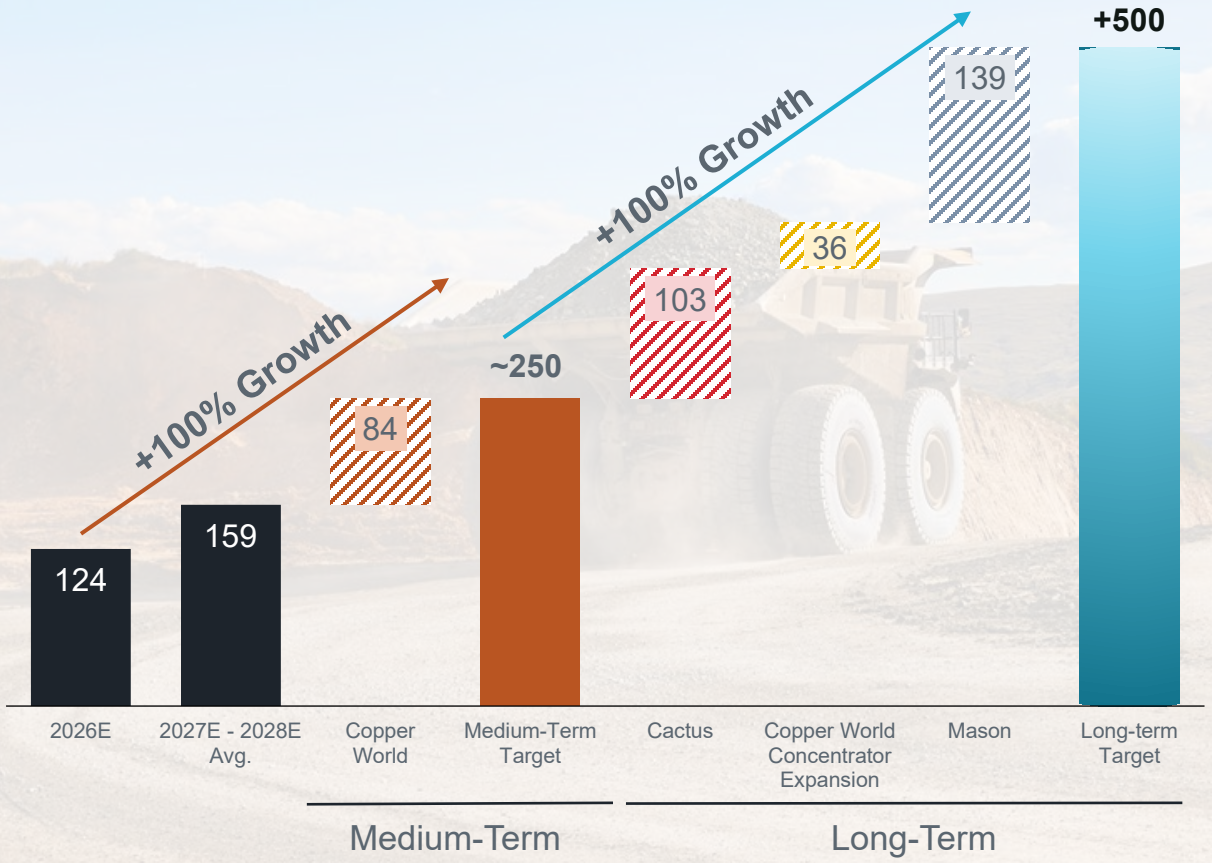
Source: Company public filings, S&P as of November 6, 2026.

1. Comprised of select greenfield and brownfield, open pit, porphyry projects with reserves held by copper producers located in the Americas & Australia and select recent mine builds. Based on most recent study (projects) or completion of construction (operating mines).
2. Includes initial capex (which is inclusive of scope change capex), mill expansion capex and IPCC capex less equipment financing.
3. Base Case copper production is the 8-year post expansion average copper production, which excludes stockpile processing at the end of the mine life.
4. Copper Mountain current investment includes initial acquisition costs, as well as all growth capital and capitalized stripping invested through 2023, 2024, and YTD Q3 2025, compared to average 3-year production guidance range mid-point, based on guidance range for 2025 from news release dated February 19, 2025, and 2026 and 2027 production guidance range from news release dated March 27, 2025. Accounts for 100% Copper Mountain production.
5. Santo Domingo capital intensity includes 20% capex inflation per corporate disclosure.

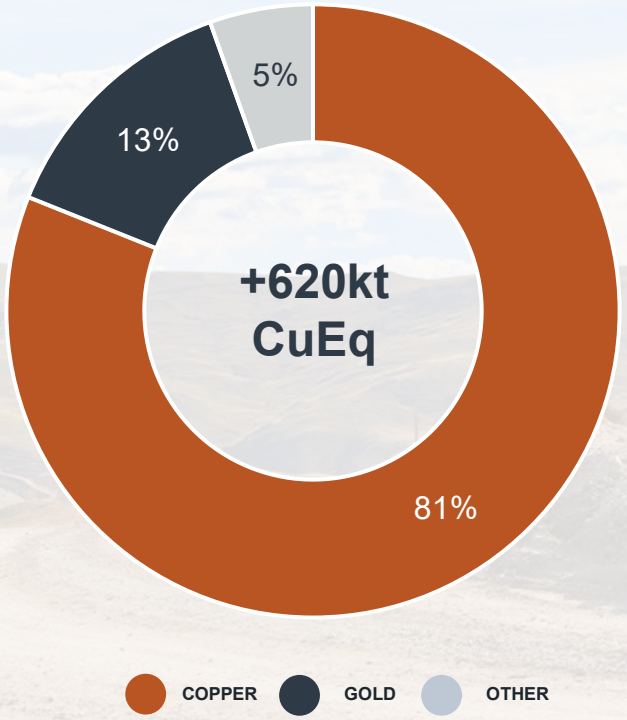
Industry-Leading Copper Exposure with Significant Long-term Growth

OUTSIZED GROWTH IN CONSOLIDATED COPPER PRODUCTION SUPPORTED BY STABLE GOLD PRODUCTION

ANNUAL CONSOLIDATED COPPER PRODUCTION (KT)[1]



LONG-TERM PRODUCTION PROFILE[1,2]



1. Hudbay's copper production shown for Hudbay's 2026 guidance midpoint and 2027 – 2028 average production based on midpoint of guidance, from news release dated March 27, 2026. Copper World as disclosed in the 2026 DFS based on initial 5-year average copper production as outlined in base case mine plan and Copper World Concentrator Expansion increase in average copper production in sixth year of operation. Cactus based on first 10-year average copper production as disclosed in Arizona Sonoran's Cactus PFS. Please refer to the Cautionary Information on Slide 2 for a description of Hudbay's plans to update the Cactus PFS. Mason production based on first 10-year average copper production as disclosed in the 2021 PEA. All tonnages presented in metric tonnes.
2. Copper equivalent calculations based on long-term consensus commodity pricing ($4.88/lb Cu, $3,400/oz Au, $47.00/oz Ag, $1.25/lb Zn, and $20.00/lb Mo).