

**COPPER
CONNECTS US**

**VALUES
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**SUSTAINABILITY
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**OUR PEOPLE
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HUDBAY

Q4 2021 RESULTS PRESENTATION
February 24, 2022

HUDBAY

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 are described under the heading “Risk Factors” in our most recent annual information form for the year ended December 31, 2020 and our management’s discussion and analysis for the year ended December 31, 2021. 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, 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 and combined unit costs. 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 year ended December 31, 2021 available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

The scientific and technical information contained in this presentation related to all the material mineral projects has been approved by Olivier Tavchandjian, P. Geo, Hudbay’s Vice-President, Exploration and Geology. Mr. Tavchandjian is a qualified person pursuant to NI 43-101.

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

2021 IN REVIEW

A YEAR OF INVESTMENT AND DELIVERY WHILE ADVANCING SEVERAL GROWTH INITIATIVES

MANITOBA

- Released phase 3 of Snow Lake gold strategy with 18% increase in annual gold production
 - Plans to expand Lalor to 5,300tpd (from 4,500tpd), optimize Stall mill throughput and recovery and incorporate the 1901 deposit
- Refurbishment of gold circuit at New Britannia completed in July and first gold pour achieved in August
- Construction of New Britannia copper flotation circuit completion and first copper concentrate production in October
- Commercial production achieved in November at New Britannia

PERU

- 11% increased in Constancia's copper reserves and 12% increase in gold reserves
- Released updated mine plan with 102kt Cu p.a. and 68koz Au p.a. over next eight years
- Finalization of land user agreements at Pampacancha
- Pampacancha first production achieved in April
- Commenced drilling at Llaguen in Peru
- Achieved copper production guidance and exceeded gold production guidance in 2021

USA

- Initial discovery of four deposits at Copper World in Arizona, adjacent to Rosemont
- Released positive PEA at Mason in Nevada
- Extended mineralization to seven deposits at Copper World with continued positive 2021 drill results
- Initiated Arizona state level permitting on private land
- Announced initial mineral resource estimate at Copper World containing high-grade near surface resources

2021 CONSOLIDATED RESULTS

STRONG QUARTERLY AND ANNUAL PRODUCTION, CASH FLOW & EBITDA GROWTH

- Q4 copper, gold, silver and zinc production increased compared to Q3
- 2021 copper, gold and silver production met 2021 guidance
 - Production of zinc impacted by 777 dilution as mine approaches closure
- Q4 cash costs of \$0.51/lb and sustaining cash cost of \$1.95/lb improved compared to Q3
- Increased adjusted earnings, adjusted EBITDA and operating cash flow over Q3 and 2020

KEY RESULTS SUMMARY

		Q4 2021	Q3 2021	2021	2020
Production¹					
Copper	kt	28.2	23.2	99.5	95.3
Gold	koz	64.2	53.9	193.8	124.6
Silver	koz	899.7	763.2	3,045.5	2,750.9
Zinc	kt	23.2	20.8	93.5	118.1
Cash cost ²	\$lb/ Cu	\$0.51	\$0.62	\$0.74	\$0.60
Sustaining cash cost ²	\$lb/ Cu	\$1.95	\$1.97	\$2.07	\$1.93
All-in sustaining cash cost ²	\$lb/ Cu	\$2.20	\$2.18	\$2.30	\$2.16
EPS	\$/sh	(\$0.04)	(\$0.65)	(\$0.93)	(\$0.55)
Adj. EPS ³	\$/sh	\$0.13	\$0.00 ⁵	\$0.09	(\$0.46)
Adj. EBITDA ³	\$m	\$180	\$119	\$547	\$307
Operating cash flow ⁴	\$m	\$157	\$104	\$484	\$242
Cash	\$m	\$271	\$297	\$271	\$439

1. Contained metal in concentrate and doré produced.

2. Cash cost, sustaining cash cost and all-in sustaining cash cost 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.

3. For information on adjustments made to each of these metrics, please refer to the detailed reconciliation tables in the Q4 2021 news release or MD&A.

4. Operating cash flow before precious metals stream deposit and change in non-cash working capital.

5. The adjusted net earnings (loss) per share in Q3 2021 has been adjusted by \$37.3 million from what was previously reported due to a change in the computed tax effect on certain adjustments. The adjusted net earnings changed from \$38.2 million to an adjusted net earnings of \$0.9 million and the adjusted net earnings per share changed from \$0.15/share to an adjusted net earnings per share of \$0.00/share.

PERU OPERATIONS REVIEW

STRONG Q4 OPERATING PERFORMANCE; ACHIEVED KEY ANNUAL PRODUCTION GUIDANCE

- Copper production 26% higher than Q3 due to increased throughput, grades and recovery
- Another record quarter for gold production in Peru on increased throughput and higher grades
- Q4 unit costs declined from Q3 due to higher throughput while full year unit costs impacted by higher consumable, energy and COVID-19 costs in 2021
- Cash costs of \$1.28/lb were slightly above Q3
- Sustaining cash costs of \$2.46/lb were 6% higher than Q3
- Annual copper production increased by 6% and achieved the 2021 guidance range
- Annual gold production increased by 306% and exceeded the 2021 guidance range

SUMMARY OF PERU OPERATING STATISTICS

	Q4 2021	Q3 2021	2021	2020
Constancia ore mined (million tonnes) ¹	7.7	6.2	29.7	27.5
Pampacancha ore mined (million tonnes)	2.1	2.1	5.1	-
Ore milled (million tonnes)	8.0	7.0	28.8	26.3
Copper grade milled	0.33%	0.30%	0.32%	0.34%
Gold grade milled (g/t)	0.11	0.11	0.08	0.03
Silver grade milled (g/t)	3.67	3.93	3.35	2.87
Molybdenum grade milled	0.01%	0.01%	0.01	0.02
Copper recovery	86.0%	84.9%	84.6%	83.0%
Gold recovery	63.6%	71.9%	64.6%	49.8%
Silver recovery	60.8%	59.1%	63.7%	66.9%
Molybdenum recovery	26.7%	33.5%	31.5%	29.4%
Copper contained in conc. (kt)	22.9	18.1	77.8	73.2
Gold contained in conc. (koz)	17.9	17.5	50.3	12.4
Silver contained in conc. (koz)	578.1	521.0	1,972.9	1,623.0
Molybdenum contained in conc. (t)	275	282	1,146	1,204
Combined unit operating costs (\$/tonne) ^{2,3}	\$10.47	\$11.62	\$11.39	\$9.46
Cash cost (\$/lb) ³	\$1.28	\$1.26	\$1.54	\$1.45
Sustaining cash cost (\$/lb) ³	\$2.46	\$2.31	\$2.46	\$2.20

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

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

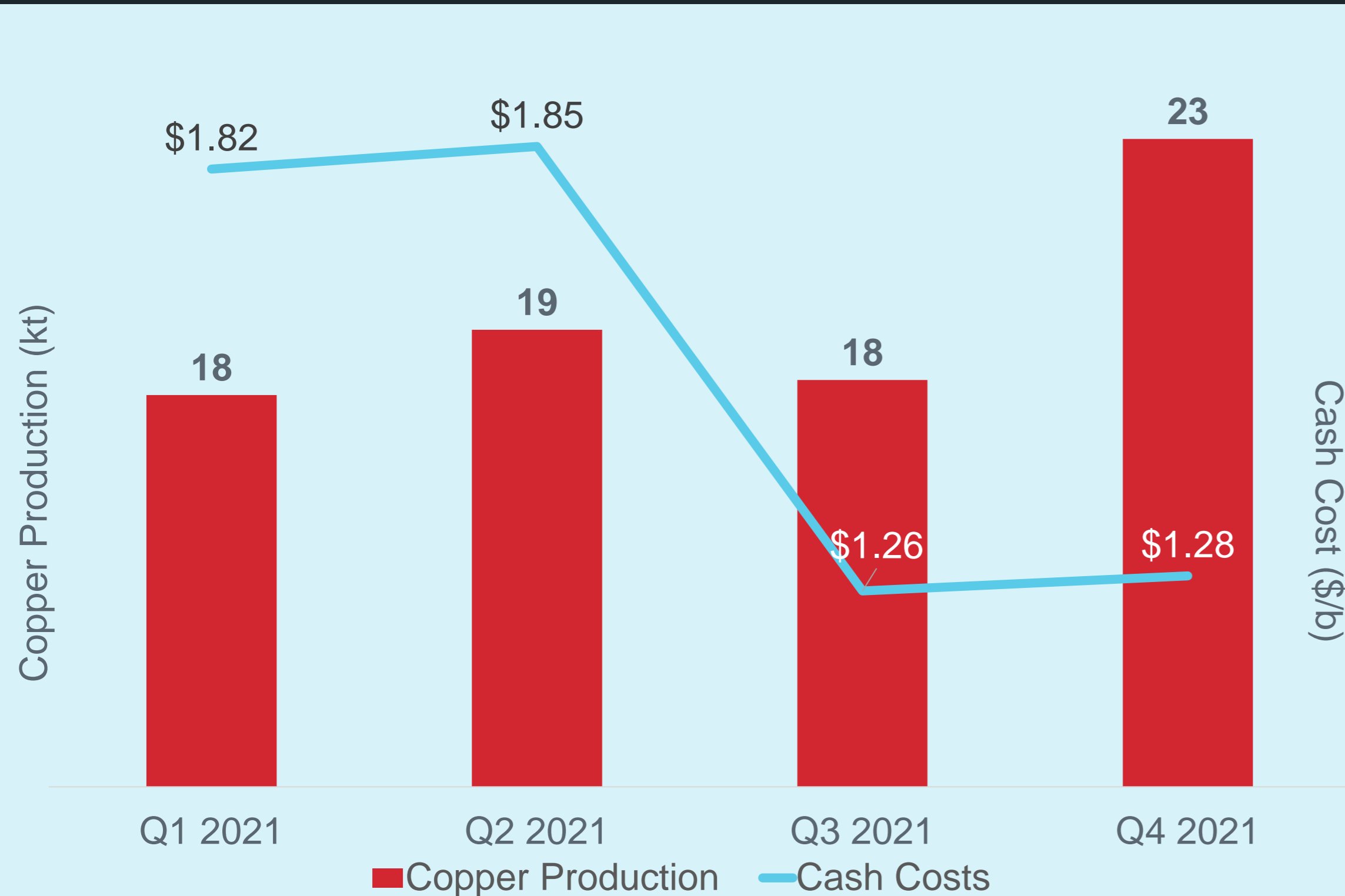
3. Combined unit costs, cash cost and sustaining cash cost per pound of copper produced, net of by-product credits.

DELIVERING ON INVESTMENTS IN PERU

PAMPACANCHA & CONSTANCIA ACHIEVED EXPECTED 2021 COPPER AND GOLD PRODUCTION GROWTH

- Q4 was the highest copper production quarter in Peru in 2021 as grades improved and mill performance was strong, resulting in the operations achieving full year production expectations

PERU 2021 QUARTERLY COPPER PRODUCTION AND CASH COST



MANITOBA OPERATIONS REVIEW

SNOW LAKE OPERATIONS EXPANDING WHILE FLIN FLON OPERATIONS WIND DOWN

- Production of copper, zinc, gold and silver increased during Q4
- New Britannia mill continued to ramp up in Q4 with commercial production achieved in November
- Unit operating costs increased by 14% compared to Q3 primarily due to higher milling costs with the ramp-up of New Britannia
 - Full year unit costs within 2021 guidance range
- Cash costs decline due to growing gold by-product revenue; gold cash costs expected to be reported in 2022
- Production ramp-up strategy to achieve 5,300 tpd at Lalor by the end of 2022 underway

SUMMARY OF MANITOBA OPERATING STATISTICS

	Q4 2021	Q3 2021	2021	2020
Ore mined (kt)	689	649	2,647	2,646
Ore milled (kt)	682	666	2,640	2,618
Copper grade milled	0.89%	0.92%	0.94%	0.98%
Zinc grade milled	4.14%	3.69%	4.15%	5.06%
Gold grade milled (g/t)	3.09	3.1	2.83	2.28
Silver grade milled (g/t)	28.1	23.2	24.9	24.9
Copper recovery	87.7%	84.7%	87.3%	86.1%
Zinc recovery	85.7%	84.7%	86.5%	89.0%
Gold recovery	55.6%	54.6%	56.0%	58.2%
Silver recovery	51.1%	48.8%	50.4%	53.7%
Copper contained in conc. (kt)	5.3	5.2	21.7	22.2
Zinc contained in conc. (kt)	23.2	20.8	93.5	118.1
Gold contained in conc. and doré (koz)	46.2	36.7	143.5	112.2
Silver contained in conc. and doré (koz)	321.6	242.1	1,072.5	1,127.9
Combined unit operating costs (C\$/tonne) ^{1,2}	\$168	\$147	\$154	\$132
Cash cost (\$/lb) ²	(\$2.77)	(\$1.64)	(\$2.11)	(\$2.20)
Sustaining cash cost (\$/lb) ²	(\$0.23)	\$0.75	\$0.69	\$1.02

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

2. Combined unit costs, cash cost and sustaining cash cost per pound of copper produced, net of by-product credits.

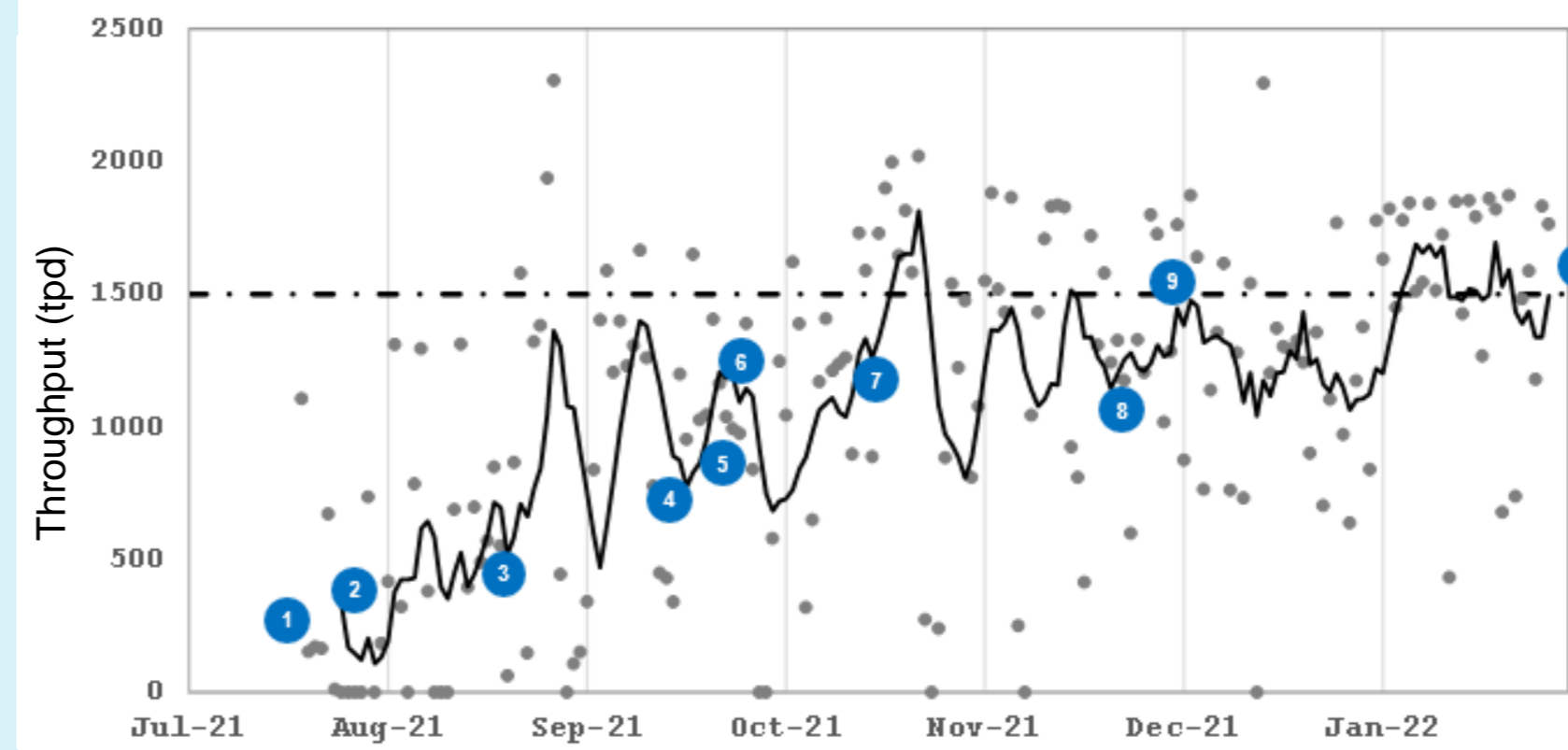
DELIVERING ON INVESTMENTS IN MANITOBA

NEW BRITANNIA MILL ACHIEVED BEST-IN-CLASS RAMP-UP

- The ramp up of New Britannia has performed better than top industry benchmark curves
- New Britannia mill expected to achieve design throughput within six months from commissioning
- 1-week ramp-up of the greenfield copper flotation circuit was remarkable

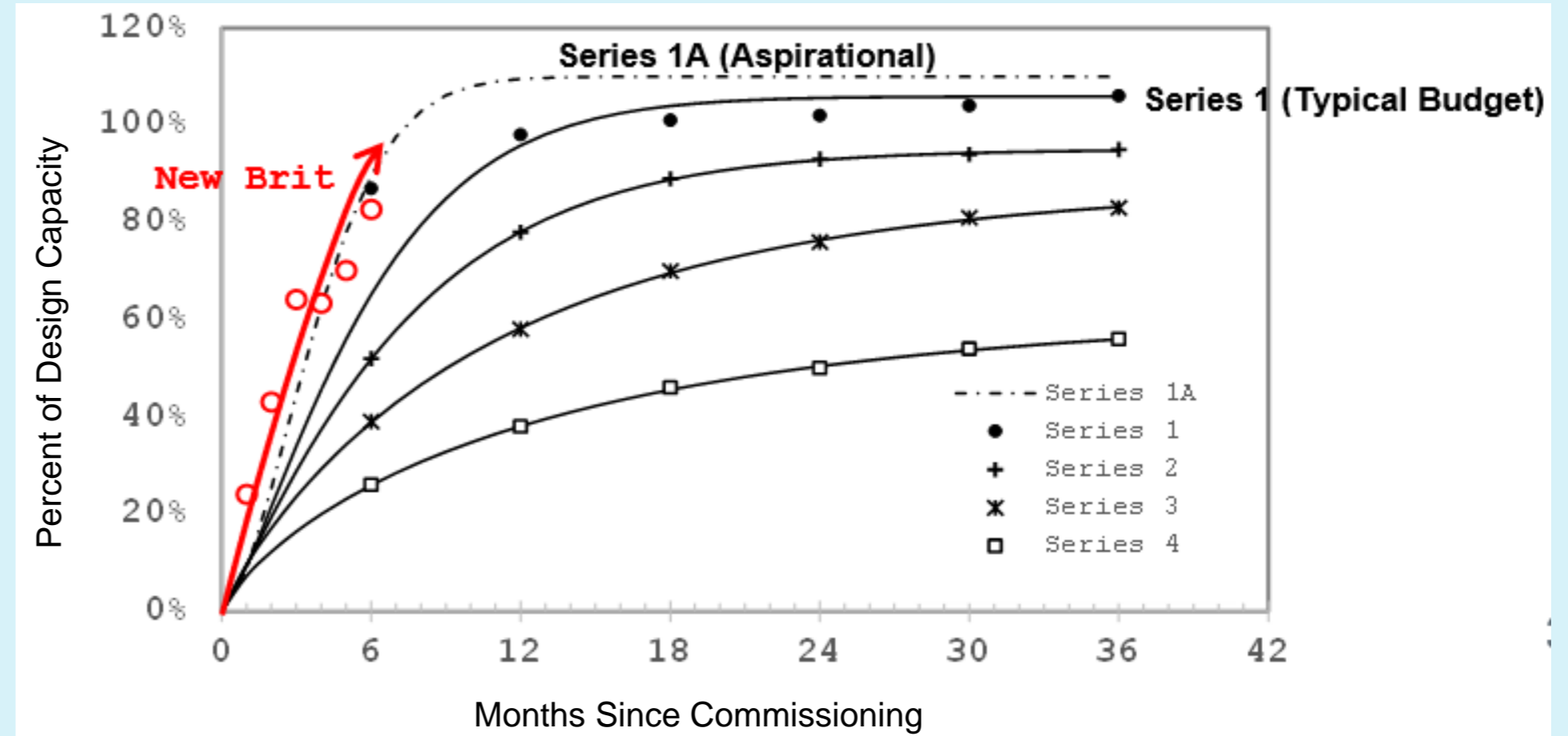


NEW BRITANNIA DAILY MILL THROUGHPUT



- 1 28 Jul - Commissioning hand-over
- 2 11 Aug - First dore pour
- 3 31 Aug - DFR's commissioned
- 4 09 Oct - Detox downcomers corrected
- 5 14 Oct - Jameson cell start-up
- 6 17 Oct - Jameson cells steady-state
- 7 31 Oct - M36 rod mill bolts received
- 8 05 Dec - OSA online (copper circuit)
- 9 10 Dec - Cold strip tie-in
- 10 25 Feb - New rod mill liners installed

NEW BRITANNIA GOLD & COPPER PRODUCTION (WEIGHTED)¹

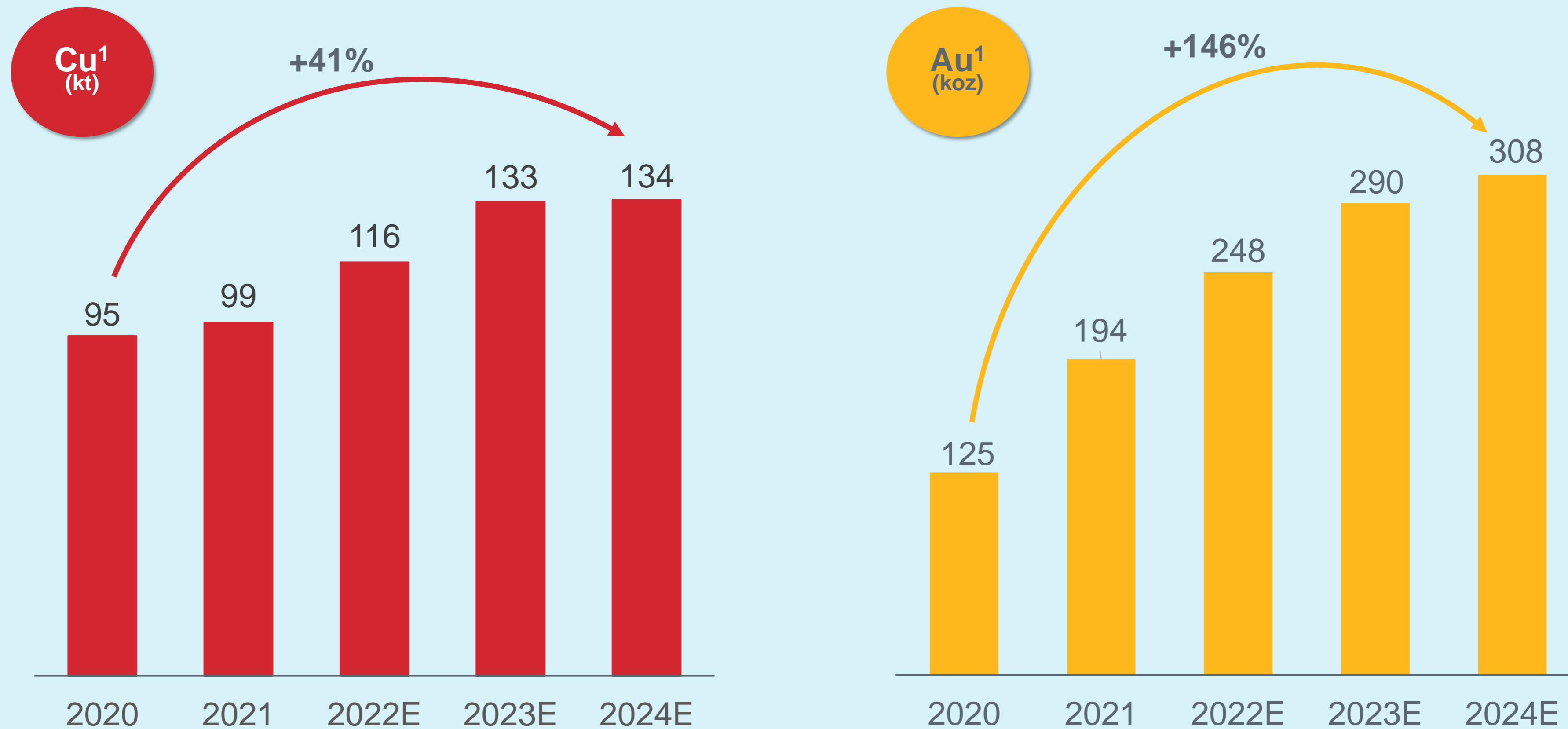


1. Source: McNulty, T., "Developing Innovative Technology", Mining Engineering, vol 50, pp. 50-55, Oct 1998 and McNulty, T., "Plant ramp-up profiles – an update with emphasis on process development." Conference of Metallurgists (COM 2014), CIM, 2014

GROWING PRODUCTION OUTLOOK

ENTERING A PERIOD OF SIGNIFICANT COPPER AND GOLD PRODUCTION GROWTH

- Completed ~\$250M brownfield investment program in 2021 and now at an inflection point in terms of meaningful copper and gold production growth, which is expected to lead to significant growth in EBITDA



1. Source: Hudbay filings. Midpoint of guidance shown for 2022 - 2024.

COPPER WORLD PROJECT



SIGNIFICANT NEW COPPER DISCOVERY

- Discovered in early 2021, followed by an aggressive drill program leading to an initial resource estimate in December 2021
- Expanded private land package to total 4,500 acres to support an operation entirely on private land
- PEA progressing well and on track for H1 2022

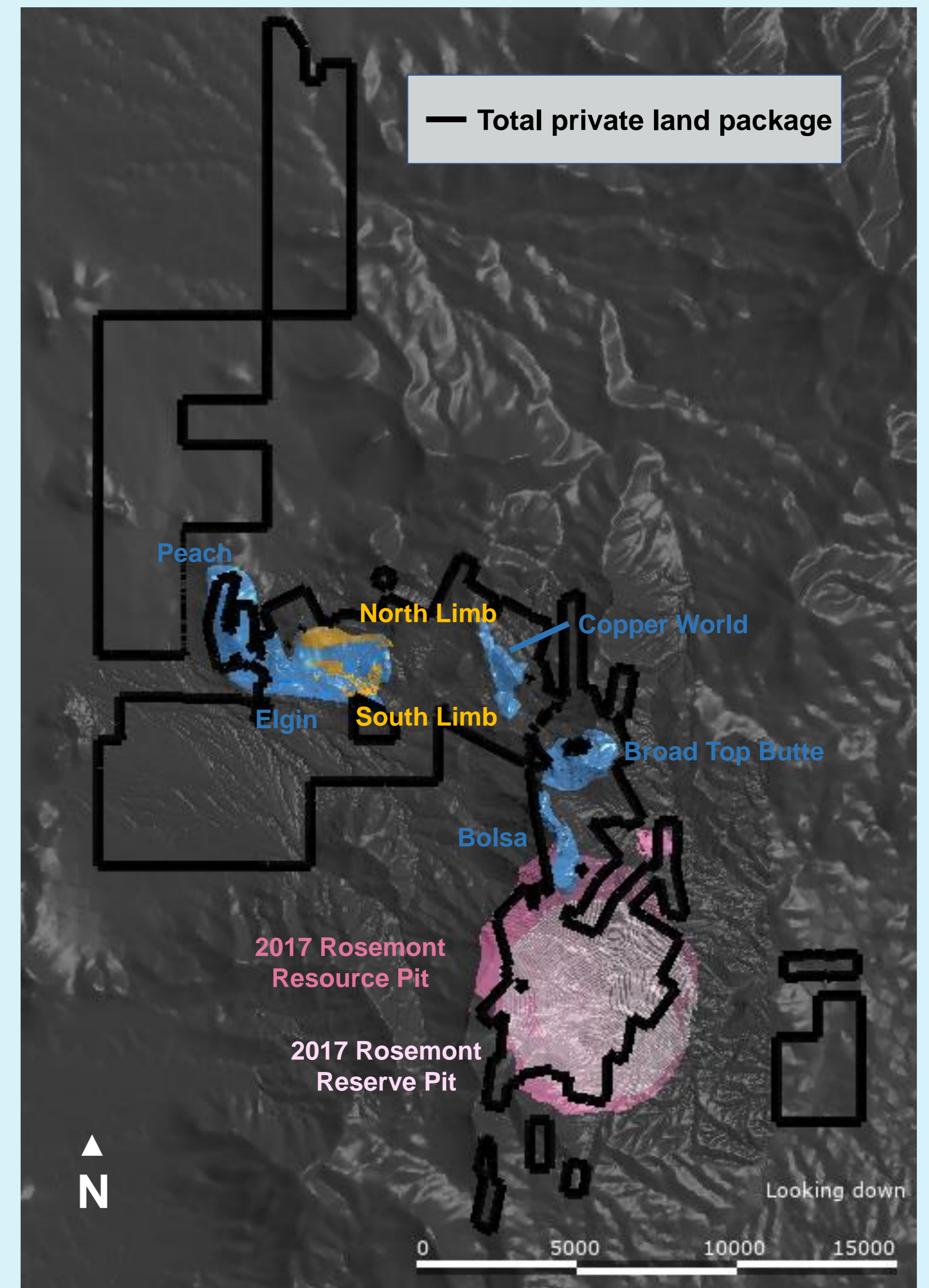
INITIAL COPPER WORLD
GLOBAL MINERAL RESOURCES

272Mt INDICATED

142Mt INFERRED

0.36% CuT

0.36% CuT



For further information, please refer to news release dated December 15, 2021.

COPPER WORLD PROJECT

NEAR-SURFACE, HIGH-GRADE PORTION EXPECTED TO BE MINED EARLIER IN MINE LIFE

- Resources comprise both sulphides and oxides and are potentially amenable to flotation and heap leach processing methods
- Several deposits contain higher grade mineralization, often starting at or very near surface with potential for minimal waste stripping

COPPER WORLD HIGH GRADE MINERAL RESOURCES¹

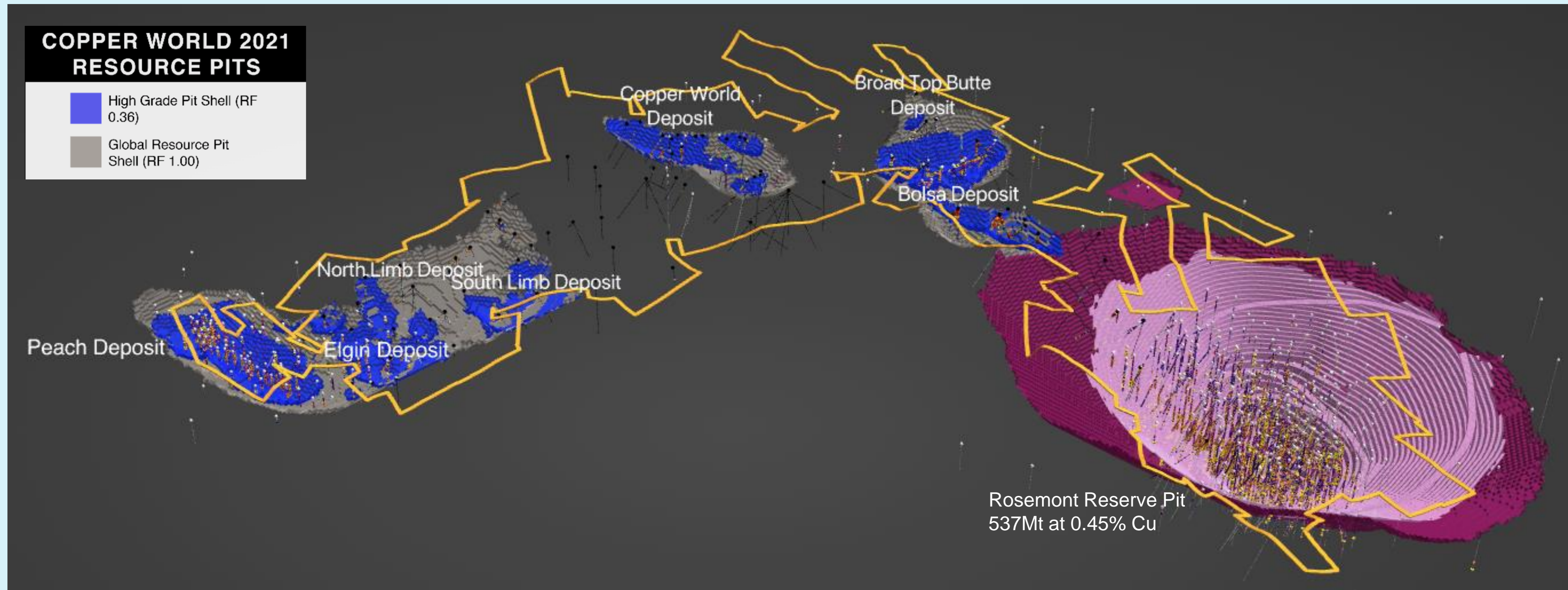
96Mt INDICATED

31Mt INFERRED

0.57% CuT

0.71% CuT

HIGHER GRADE PIT SHELLS WITH MINERALIZATION CLOSE TO SURFACE



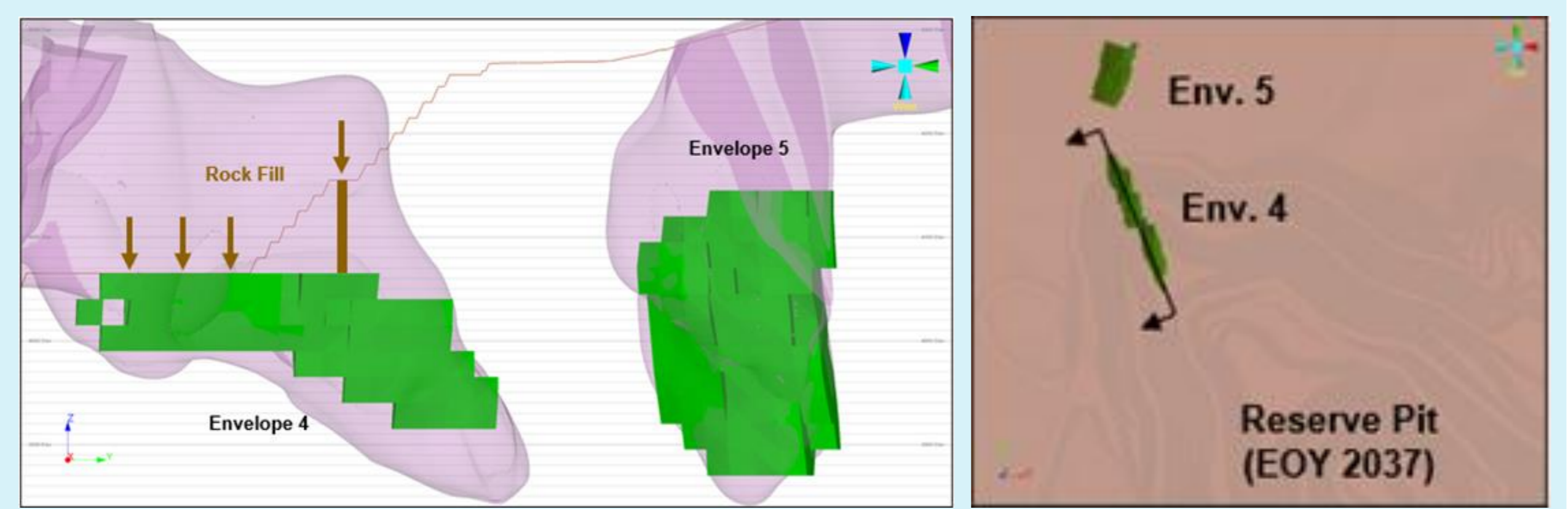
1. High grade mineral resource estimates included in global mineral resource estimates. For further information, please refer to news release dated December 15, 2021.

GROWTH INITIATIVES

SEVERAL OTHER EXPLORATION PROGRAMS UNDERWAY

PERU

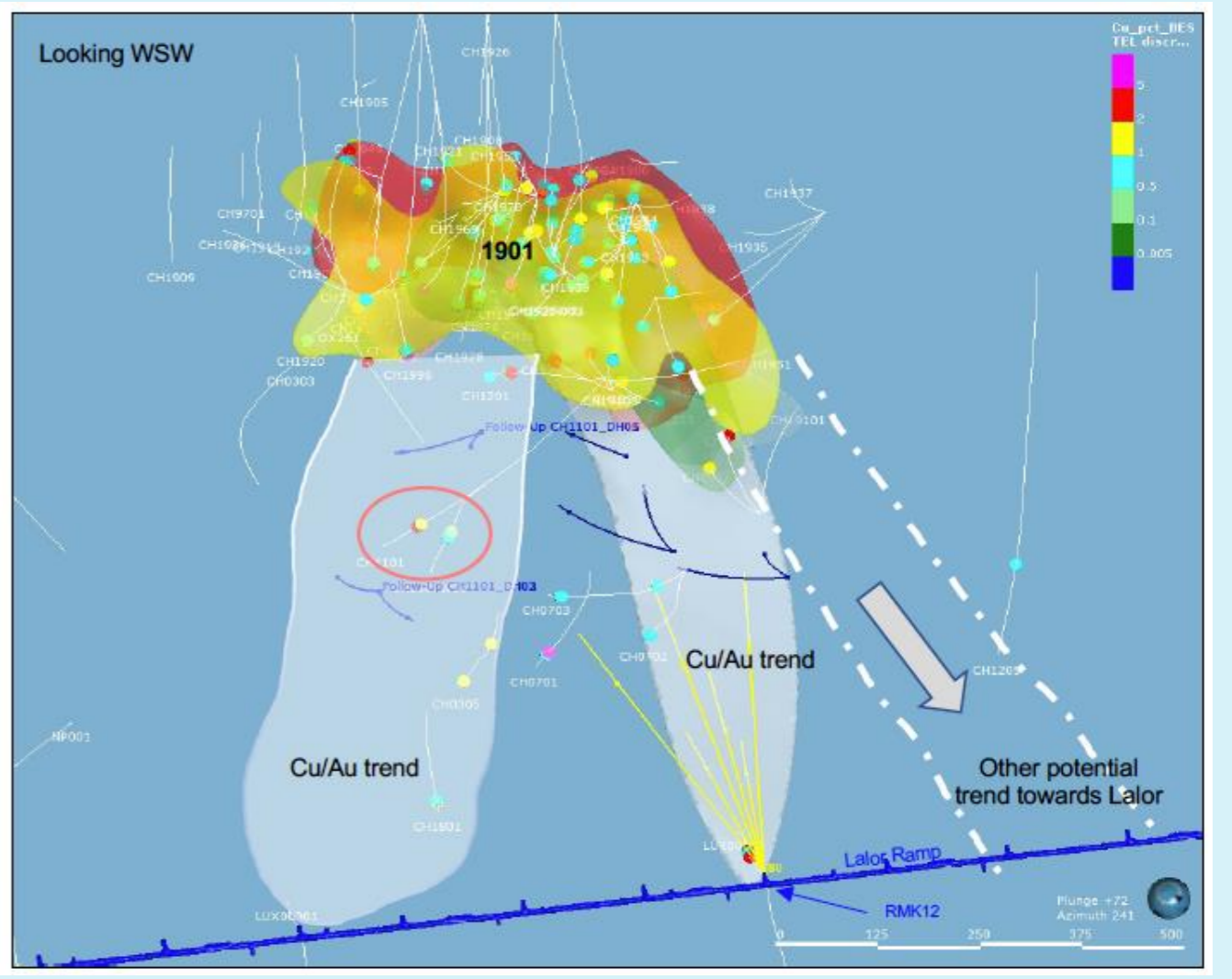
Constancia Norte Underground



- Ongoing drilling and scoping study activities to evaluate underground potential at Constancia Norte
 - Results to be incorporated into annual mineral R&R update
- Progressing exploration agreement discussions with nearby communities on prospective properties near Constancia
- Drilling at Llaguen continues with confirmatory phase of program totaling over 7,000m in 16 holes

MANITOBA

1901 extensions of Cu-Au feeder zone



- 1901 surface and underground drilling activities being conducted
 - Testing down-plunge extensions of the copper-gold rich feeder zone
- Drill results from 2021 drilling program being compiled and expected to be included in annual mineral R&R update for Lalor and 1901
- Commenced confirmatory drill program on Flin Flon tailings facility to support completion of scoping study on the tailings reprocessing opportunity

3-YEAR PRODUCTION GUIDANCE

CONTINUED COPPER AND GOLD PRODUCTION GROWTH

- 2022 consolidated copper and gold production are expected to increase by 17% and 28%, respectively, from 2021 levels
- 2024 consolidated copper and gold production are expected to increase by 34% and 59%, respectively, from 2021 levels
- Peru's three-year production guidance reflects higher Pampacancha copper and gold grades
- Manitoba's three-year production guidance reflects increase in Lalor's throughput to 5,300 tpd starting in 2023 and enhanced recoveries at Stall in 2023

3-YEAR PRODUCTION GUIDANCE SUMMARY

Contained metal in Concentrate and Doré ¹	2022 Guidance	2023 Guidance	2024 Guidance
Peru			
Copper (tonnes)	89,000 - 115,000	110,000 - 134,000	111,000 - 136,000
Gold (ounces)	70,000 - 90,000	100,000 - 125,000	110,000 - 135,000
Silver (ounces)	1,620,000 - 2,100,000	2,300,000 - 2,800,000	2,900,000 - 3,500,000
Molybdenum (tonnes)	1,100 - 1,400	2,000 - 2,400	1,700 - 2,100
Manitoba²			
Gold (ounces)	150,000 - 185,000	160,000 - 195,000	170,000 - 200,000
Zinc (tonnes)	50,000 - 70,000	36,000 - 44,000	36,000 - 44,000
Copper (tonnes)	12,000 - 16,000	10,000 - 12,000	9,000 - 11,000
Silver (ounces)	800,000 - 1,100,000	1,000,000 - 1,200,000	1,000,000 - 1,200,000
Total			
Copper (tonnes)	101,000 - 131,000	120,000 - 146,000	120,000 - 147,000
Gold (ounces)	220,000 - 275,000	260,000 - 320,000	280,000 - 335,000
Zinc (tonnes)	50,000 - 70,000	36,000 - 44,000	36,000 - 44,000
Silver (ounces)	2,420,000 - 3,200,000	3,300,000 - 4,000,000	3,900,000 - 4,700,000
Molybdenum (tonnes)	1,100 - 1,400	2,000 - 2,400	1,700 - 2,100

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

2. Manitoba production guidance assumes the 777 mine is depleted at the end of the second quarter of 2022, resulting in lower copper and zinc production after its closure.

2022 COST GUIDANCE

CAPITAL EXPENDITURES¹ (\$M)

Sustaining capital	
Peru ²	105.0
Manitoba ³	115.0
Total sustaining capital	220.0
Growth Capital	
Peru	10.0
Manitoba ³	50.0
Arizona ⁴	35.0
Total growth capital	95.0
Capitalized exploration	25.0
Total capital expenditures	340.0

EXPLORATION EXPENDITURES (\$M)

Peru	25.0
Manitoba	15.0
Arizona and other	25.0
Total exploration expenditures	65.0
Capitalized spending	(25.0)
Total exploration expense	40.0

BUSINESS UNIT OPERATING AND CASH COSTS¹

Peru unit operating cost (\$/tonne) ²	10.10 - 12.90
Peru copper cash cost (\$/lb) ³	1.10 - 1.40
Manitoba unit operating cost (C\$/tonne) ²	170 - 185
Manitoba gold cash cost (\$/oz) ³	300 - 550

CONSOLIDATED CASH COSTS¹

Consolidated copper cash cost (\$/lb) ³	0.60 - 1.05
Consolidated sustaining copper cash cost (\$/lb) ³	1.60 - 2.25

1.Excludes capitalized costs not considered to be sustaining or growth capital expenditures.

2.Includes capitalized stripping costs.

3.Capital expenditures are converted into U.S. dollars using an exchange rate of 1.27 Canadian dollars.

4.Arizona spending includes capitalized costs associated with the Copper World and Rosemont projects.

1.Non-IFRS financial performance measures with no standardized definition under IFRS. For further information, please see the "Non-IFRS Financial Reporting Measures" section of Hudbay's February 23, 2022 news release.

2.Reflects combined mine, mill and G&A costs per tonne of ore milled. Peru costs reflect the deduction of expected capitalized stripping costs. Unit operating cost guidance in 2022 excludes estimated COVID-19 related costs of approximately \$18.0 million.

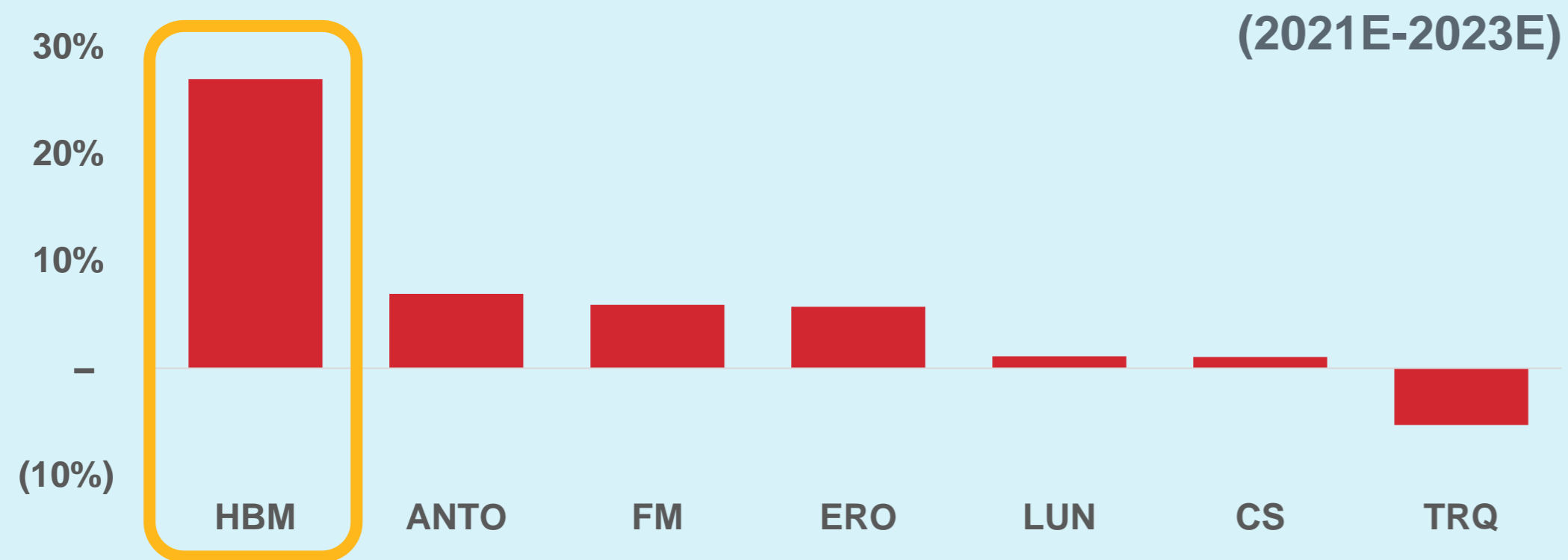
3.Cash cost per pound of copper or per ounce of gold, net of by-product credits, with by-products calculated using the gold and silver deferred revenue drawdown rates in effect on December 31, 2021 and the following commodity prices: \$1,800 per ounce gold, \$24.00 per ounce silver, \$13.00 per pound molybdenum, \$1.25 per pound zinc (excludes premium), \$4.00 per pound copper and an exchange rate of 1.27 C\$/US\$.

COPPER GROWTH PIPELINE

HUDBAY OFFERS LEADING COPPER PRODUCTION GROWTH AND COPPER RESOURCE OPTIONALITY

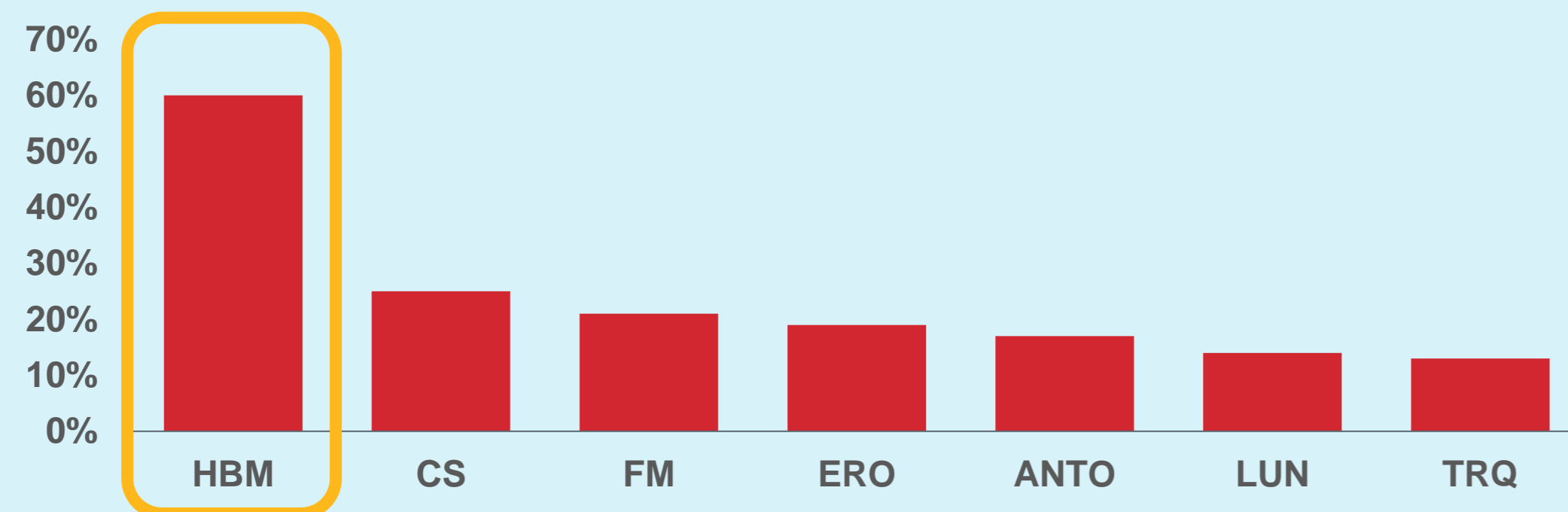
- Meaningful near-term Cu production growth with high quality organic pipeline offering significant long-term growth

LEADING NEAR-TERM COPPER PRODUCTION GROWTH

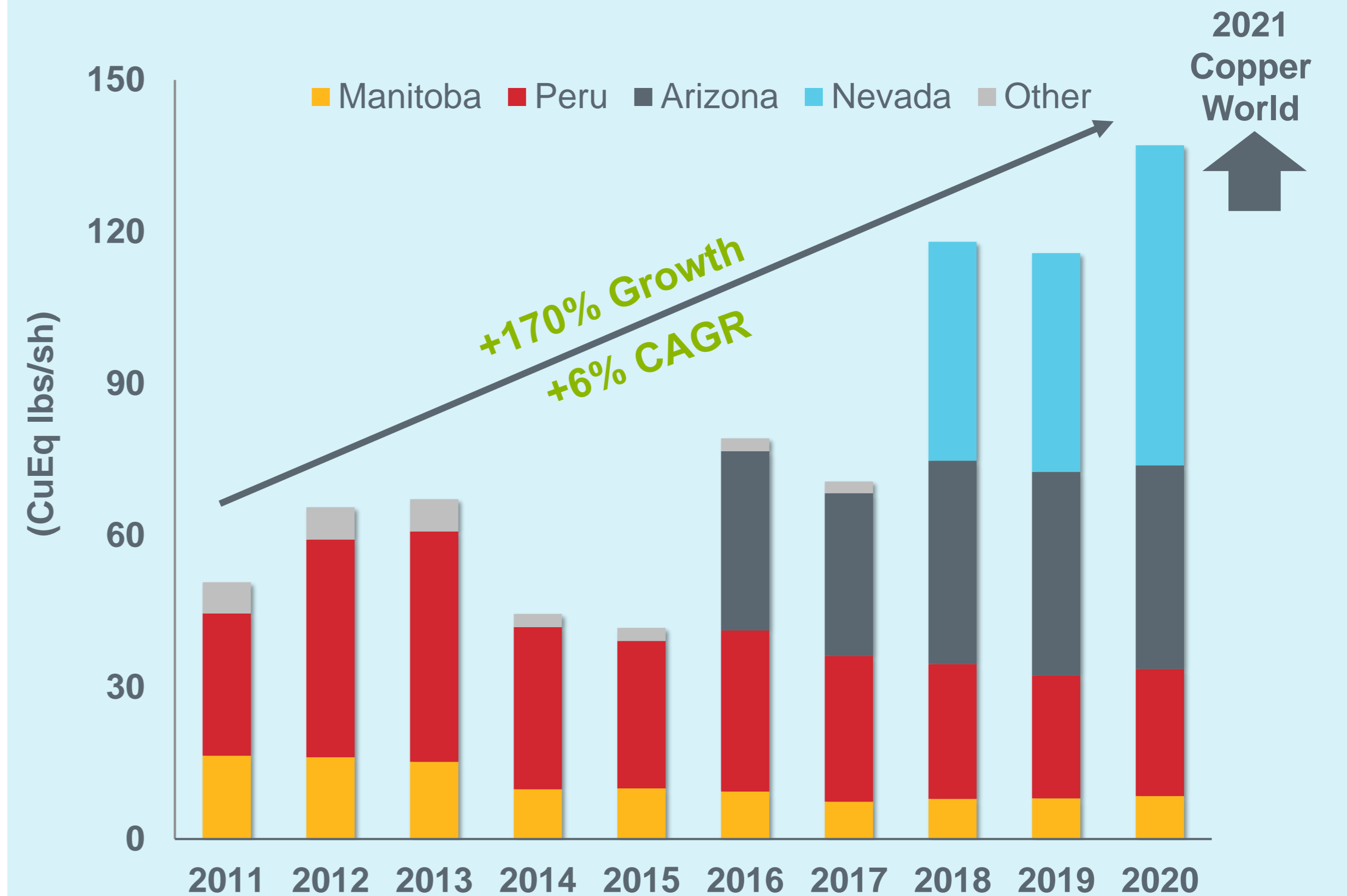


LEADING COPPER PIPELINE WITH ADDITIONAL OPTIONALITY

(NAV Sensitivity to 10% Change in Copper Price)



SIGNIFICANT GROWTH IN COPPER RESOURCES PER SHARE¹



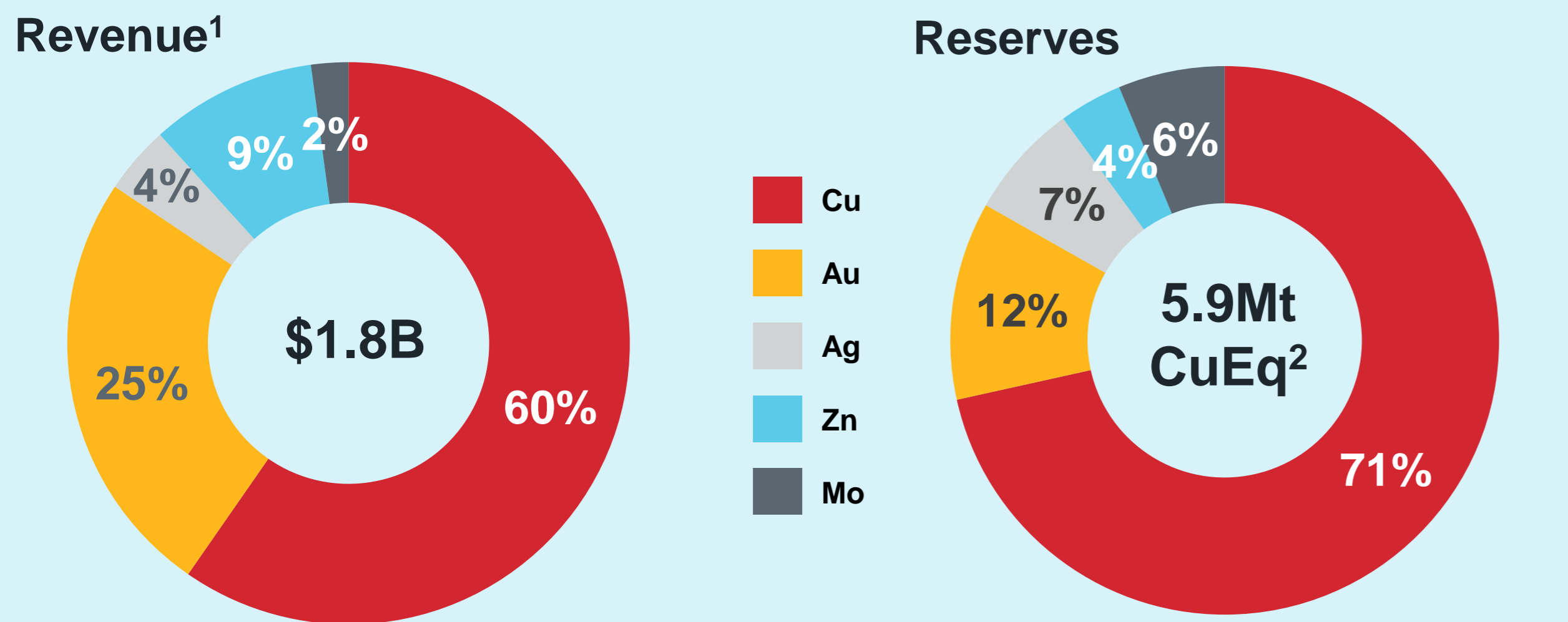
Source: Company filings, Wood Mackenzie, BMO Capital Markets Metals Pages dated December 21, 2021.

1. Excludes depletion from production. The following metals price assumptions were applied to reserves for purposes of calculating copper equivalent: \$3.10/lb Cu, \$1.10/lb Zn, \$1,500/oz Au, \$18.00/oz Ag and \$10.00/lb Mo. Does not include impact of precious metal streams, as applicable.

DIVERSIFIED MID-TIER COPPER PRODUCER

FOCUSED ON DELIVERY

REVENUE AND RESERVES BY METAL



- Existing operations offer 17% copper production growth in 2022
- Leading low-cost profile expected to generate significant near-term cash flow
- World-class organic growth pipeline offers medium-to-long-term copper production optionality

2022 KEY OBJECTIVES

- DELIVER** meaningful copper and gold production growth to generate positive cash flow and strong returns on invested capital
- ACCELERATE** drilling, economic studies and permitting activities for the recently discovered Copper World deposits and identify synergies with Rosemont to unlock value
- EXECUTE** the third phase of the company's Snow Lake gold strategy by optimizing the New Britannia mill, preparing for the ramp up to 5,300 tonnes per day at Lalor and initiating the Stall mill recovery improvement program
- PROGRESS** Constancia's leading efficiency metrics by applying smart technologies to continuously improve operating performance, including sensor-based ore sorting and milling flowsheet enhancements
- REACH** a community agreement to explore the prospective properties near Constancia
- TRANSITION** the Flin Flon operations through orderly closure while further exploring the potential to reprocess tailings in Flin Flon
- CONDUCT** brownfield and greenfield exploration programs in the Snow Lake region, Peru, Arizona, Nevada and Chile for new mineral discoveries
- DEFINE** greenhouse gas emissions reduction targets to further enhance the company's ESG objectives
- EVALUATE** growth opportunities that meet the company's stringent strategic criteria and allocate capital to pursue those opportunities that create sustainable value for the company and its stakeholders

1. 2022E revenue calculated from median of 2022 production guidance and select commodity pricing (\$4.20/lb Cu, \$1,800/oz Au, \$25.00/oz Ag, \$1.30/lb Zn, and \$14.00/lb Mo).
 2. Copper equivalent in situ reserves as of January 1, 2021, calculated using select commodity pricing (\$4.20/lb Cu, \$1,800/oz Au, \$25.00/oz Ag, \$1.30/lb Zn, and \$14.00/lb Mo).



For more information contact:

Candace Brûlé

Vice President, Investor Relations

416.814.4387 | candace.brule@hubbay.com

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