

TSX & NYSE / **HBM**

HUDBAY



Q2 2025 Results Presentation

August 13, 2025

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). Forward-looking information includes, but is not limited to, the consummation and timing of the JV Transaction, expectations regarding the anticipated benefits of the JV Transaction to Hudbay, Mitsubishi and the United States, the consummation and timing of the DFS, Hudbay’s expectations for the Copper World project, including its project sanctioning timelines, future spending, project economics, future production profile and life of mine plan, and the benefits, timing and consummation of the amended Wheaton Stream. 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, risks associated with satisfying the conditions to the closing of the JV Transaction, including the timing, receipt and any conditions associated with regulatory approvals, risks associated with reaching a definitive agreement with Wheaton in respect of the enhanced precious metals stream as well as those risks that are described under the heading “Risk Factors” in our most recent annual information form for the year ended December 31, 2024 and our management’s discussion and analysis for the three and six months ended June 30, 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 months ended June 30, 2025 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.

Strong Q2 2025 Financial Performance

DELIVERING STABLE PRODUCTION AND INDUSTRY-LEADING MARGINS TO GENERATE MEANINGFUL CASH FLOW

\$245M
Q2 2025
Adj. EBITDA¹

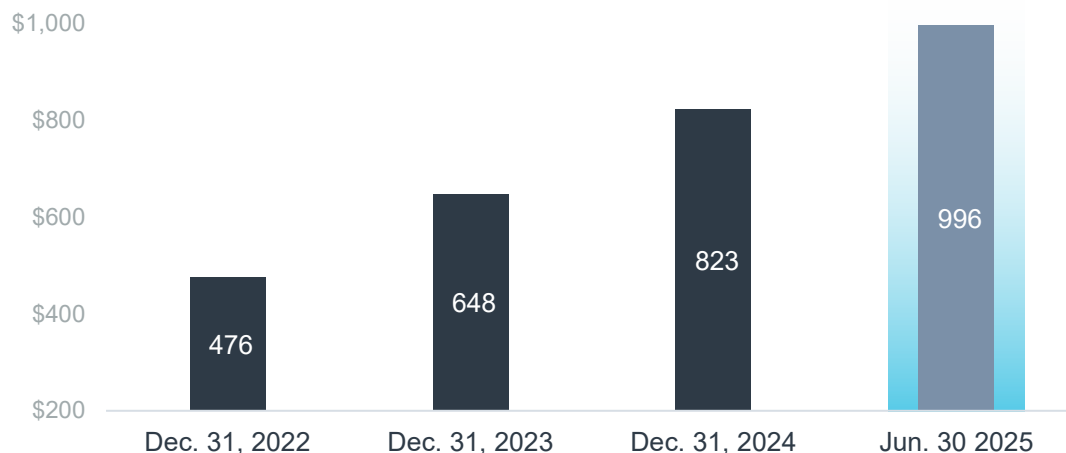
\$88M
Q2 2025 Free
Cash Flow²

30kt
Q2 2025 Cu
Production

(\$0.02)/lb
Q2 2025
Cash Cost¹

- Record trailing 12-month EBITDA of \$996M
- Reaffirmed full year 2025 consolidated production guidance
- Improved full year 2025 consolidated cost guidance to \$0.65-\$0.85/lb from \$0.80-\$1.00/lb

ADJ. EBITDA (\$M) - TRAILING TWELVE MONTHS¹



KEY RESULTS SUMMARY

		Q2 2025	Q1 2025	Q2 2024
Production¹				
Copper	kt	30.0	31.0	28.6
Gold	koz	56.3	73.8	58.6
Silver	koz	815.0	919.8	738.7
Zinc	kt	5.1	6.3	8.1
Cash cost ^{2,3}	\$lb/Cu	(\$0.02)	(\$0.45)	\$1.14
Sustaining cash cost ^{2,3}	\$lb/Cu	\$1.65	\$0.72	\$2.65
Adj. Attributable EPS ³	\$/sh	\$0.19	\$0.24	\$0.00
Adj. EBITDA ³	\$M	\$245	\$287	\$145
Operating cash flow ⁴	\$M	\$194	\$164	\$124
Free cash flow ³	\$M	\$88	\$87	\$33
Cash & cash equivalents ⁴	\$M	\$626	\$583	\$524
Net Debt / Adj. EBITDA ^{3,5}	LTM	0.4x	0.6x	0.8x

- Contained metal in concentrate and doré. Metal reported in concentrate is prior to deductions associated with smelter contract terms.
- Cash cost, sustaining cash cost and all-in sustaining cash cost are shown 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.
- 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. Net debt to adjusted EBITDA for the 12 month period.
- Cash and cash equivalents includes short-term investments.
- Net debt to adjusted EBITDA for the 12 month period.

- 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.
- 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.

Continued Free Cash Flow Generation & Further Debt Reduction

FUND GROWTH INITIATIVES WITH ENHANCED BALANCE SHEET AND DIVERSIFIED CASH FLOWS

\$413M

LTM Free
Cash Flow¹

\$626M

Cash as
of Q2'25

\$434M

Net Debt¹
as of Q2'25

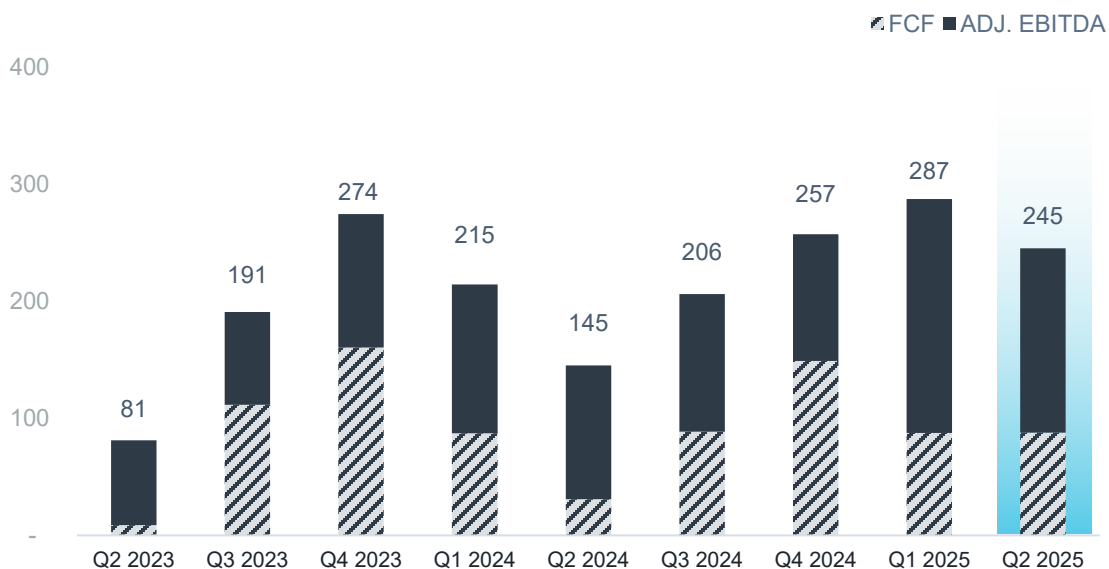
0.4x

Net Debt to Adj.
EBITDA Ratio^{1,2}

- **Eight consecutive quarters** of meaningful **free cash flow** generation
- **Strong leverage to higher Cu and Au prices** with 36% of revenues from gold
- **Balance sheet well positioned** to advance growth initiatives with further \$50M in bond buy-backs and \$92M improvement in net debt in Q2 2025
- **\$295M in total debt repayments** and liability reductions since beginning of 2024

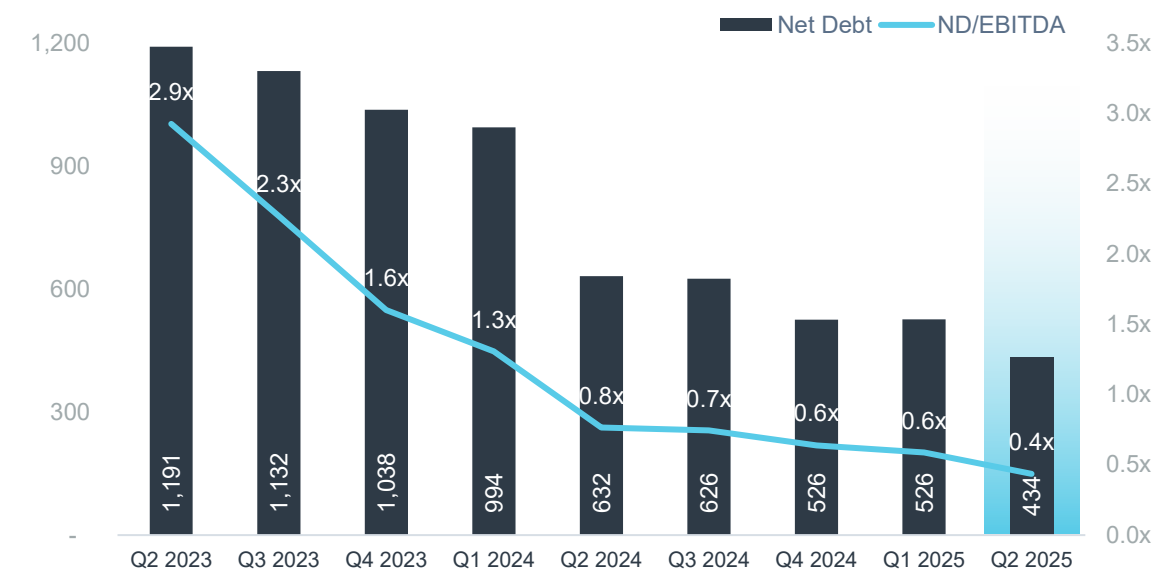
GENERATING FREE CASH FLOW

QUARTERLY FREE CASH FLOW & ADJ. EBITDA (\$M)^{1,2}



STRONG FINANCIAL POSITION

NET DEBT (\$M) & LEVERAGE RATIO (NET DEBT/ ADJ. EBITDA)^{1,2}



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. 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.

Peru Operations Review

STEADY OPERATING PERFORMANCE DELIVERED PRODUCTION AND COSTS IN LINE WITH EXPECTATIONS

22kt

Q2 2025
Cu Production

7koz

Q2 2025
Au Production

\$1.45/lb

Q2 2025
Cash Cost¹

- Production in line with quarterly cadence mine plan expectations
- Completed last major phase of Pampacancha stripping in Q2
- Higher grade Constancia ore replaced deferred Pampacancha ore as a result of additional waste stripping in Q2 at Pampacancha
- Pampacancha depletion deferred to Q1 2026
- Planned semi-annual mill maintenance completed in the quarter
- Q2 cash cost¹ within low end of full year guidance range of \$1.35-\$1.65/lb

Reaffirmed full year 2025 production and cost guidance in Peru

SUMMARY OF PERU OPERATING RESULTS

		Q2 2025	Q1 2025	Q2 2024
Constancia ore mined ¹	mt	6.7	8.6	5.3
Pampacancha ore mined ¹	mt	0.8	0.4	1.3
Strip ratio ²		1.47	1.02	1.74
Ore milled	mt	7.6	8.1	7.7
Copper grade milled	%	0.34	0.30	0.30
Gold grade milled	g/t	0.05	0.05	0.07
Silver grade milled	g/t	3.58	3.22	2.85
Molybdenum grade milled	%	0.01	0.01	0.01
Copper recovery	%	84.5	84.6	83.1
Gold recovery	%	56.0	56.5	61.4
Silver recovery	%	63.5	66.0	63.9
Molybdenum recovery	%	38.7	35.7	46.3
Copper contained in concentrate	kt	21.7	20.3	19.2
Gold contained in concentrate	koz	7.4	7.9	10.7
Silver contained in concentrate	koz	552.0	554.7	450.8
Molybdenum contained in conc.	tonnes	375	397	369
Combined unit operating costs ^{3,4}	\$/tonne	\$13.59	\$11.09	\$12.68
Cash cost ⁴	\$/lb	\$1.45	\$1.11	\$1.78
Sustaining cash cost	\$/lb	\$2.63	\$1.92	\$2.60

- Reported tonnes and grade for ore mined are estimates based on mine plan assumptions and may not reconcile fully to ore milled.
- Strip ratio is calculated as waste mined divided by ore mined.
- Reflects combined mine, mill and general and administrative ("G&A") costs per tonne of ore milled. Reflects the deduction of expected capitalized stripping costs.
- 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, please see the "Non-GAAP Financial Performance Measures" section in the relevant period's MD&A and news release.

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.

Manitoba Operations Review

DELIVERING STRONG GOLD PRODUCTION WHILE SHOWING RESILIENCE DURING WILDFIRES

43koz

Q2 2025
Au Production

1.6kt

Q2 2025
Cu Production

\$710

Q2 2025
Gold Cash Cost¹

- **Lalor mine prioritizing mining from gold zones** to ensure consisted feed for New Britannia
- **New Britannia achieved monthly record** production levels in April exceeding 2,300 tpd
 - Due to ongoing lower capital projects and recent piping improvement boosting throughput while maintaining gold recoveries
- **Q2 cash cost¹ in line with** full year guidance range
- **1901 delivered first ore** for processing at Stall in June
- Second mandatory wildfire evacuation order issued in July and resulted in temporary suspension of operations since July 10

Reaffirmed full year 2025 production and cost guidance in Manitoba despite wildfires

SUMMARY OF SNOW LAKE OPERATING RESULTS

		Q2 2025	Q1 2025	Q2 2024
Ore mined	kt	303.1	384.2	385.5
Combined Ore milled	kt	307.1	404.4	397.4
Gold grade milled	g/t	5.78	5.50	3.99
Copper grade milled	%	0.63	0.96	0.74
Zinc grade milled	%	1.69	2.30	2.72
Silver grade milled	g/t	30.13	31.32	22.87
Gold recovery – concentrate & dore ¹	%	82.9	82.8	79.3
Copper recovery – concentrate	%	83.3	89.5	90.3
Zinc recovery – concentrate	%	98.6	67.4	74.7
Silver recovery – concentrate & dore ¹	%	65.9	70.1	67.2
Gold contained in conc. and doré ^{1,2}	koz	43.2	60.4	43.5
Copper contained in conc. ²	kt	1.6	3.5	2.6
Zinc contained in conc. ²	kt	5.1	6.3	8.1
Silver contained in conc. and doré ^{1,2}	koz	198.0	285.6	210.6
Combined unit operating costs ^{3,4,5}	C\$/tonne	\$241	\$214	\$225
Gold cash cost ^{4,5}	\$/oz	\$710	\$376	\$771
Gold sustaining cash cost ⁴	\$/oz	\$1,025	\$626	\$1,163

1. Gold and silver recovery includes total recovery from concentrate and doré. Doré includes sludge, slag and carbon fines.
2. Metal reported in concentrate is prior to deductions associated with smelter terms.
3. Reflects combined mine, mill and G&A costs per tonne of ore milled.
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, please see the "Non-GAAP Financial Performance Measures" section in the relevant period's MD&A and news release.
5. Excludes \$3.2 million or \$74 per ounce of overhead costs incurred during temporary suspension during the three months ended June 30, 2025 and \$3.2 million or \$31 per ounce during the year ended June 30, 2025.

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.

British Columbia Operations Review

CONTINUING TO DRIVE OPERATIONAL IMPROVEMENTS FROM ONGOING OPTIMIZATION INITIATIVES

6.6kt

Q2 2025
Cu Production

5.7koz

Q2 2025
Au Production

\$2.39/lb

Q2 2025
Cash Cost¹

- **Advancing optimization plans**, including ramping up mining activities to optimize mill ore feed and implementing mill improvement initiatives
- **Increased total tonnes moved** as part of three-year accelerated stripping program
- Mill throughput levels to benefit from SAG2 conversion project
 - Initial phase completed in July on time & on budget
 - Higher throughput anticipated in H2 with **ramp up to ~50k tpd in 2026**
- **Q2 cash cost¹** improved due to higher by-product credits & benefit from the optimization efforts
- **Consolidated 100% ownership** of Copper Mountain in highly accretive transaction completed in April 2025

Reaffirmed full year 2025 production and cost guidance in British Columbia

SUMMARY OF COPPER MOUNTAIN OPERATING RESULTS

		Q2 2025	Q1 2025	Q2 2024
Ore mined ¹	mt	2.5	2.6	2.2
Strip ratio ²	mt	7.50	6.73	7.61
Ore milled	mt	2.9	2.8	3.2
Copper grade milled	%	0.28	0.33	0.25
Gold grade milled	g/t	0.09	0.10	0.07
Silver grade milled	g/t	0.97	1.28	1.01
Copper recovery	%	81.0	78.3	82.3
Gold recovery	%	68.2	63.4	57.2
Silver recovery	%	71.8	69.8	73.9
Copper contained in conc.	kt	6.6	7.2	6.7
Gold contained in conc.	koz	5.7	5.6	4.5
Silver contained in conc.	koz	65.0	79.5	77.2
Combined unit operating costs ^{3,4}	C\$/tonne	\$24.51	\$25.98	\$19.65
Cash cost ⁴	\$/lb	\$2.39	\$2.44	\$2.67
Sustaining cash cost ⁴	\$/lb	\$5.18	\$4.24	\$5.56

Copper Mountain mine results are stated at 100%. On April 30, 2025, Hudbay completed the acquisition of the remaining 25% interest in the Copper Mountain mine and now owns 100%.


- Reported tonnes and grade for ore mined are estimates based on mine plan assumptions and may not reconcile fully to ore milled.
- Strip ratio is calculated as waste mined divided by ore mined.
- Reflects combined mine, mill and general and administrative ("G&A") costs per tonne of ore milled. Reflects the deduction of expected capitalized stripping costs.
- 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, please see the "Non-GAAP Financial Performance Measures" section in the relevant period's MD&A and news release.

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.

\$600M Strategic Investment from Mitsubishi Corporation

HIGHLY ACCRETIVE JOINT VENTURE TRANSACTION WITH PREMIER PARTNER TO FUND COPPER WORLD PROJECT

TRANSACTION OVERVIEW

\$600M for 30% Interest	+90% Levered Project IRR to Hudbay	Joint Venture ("JV") Ownership 70% HUDBAY  30% Mitsubishi Corporation
Overview	<ul style="list-style-type: none"> Mitsubishi to acquire 30% minority JV interest in Copper World for \$600M cash contribution Significant implied premium to consensus NAV¹ 	
Consideration	<ul style="list-style-type: none"> Earn-in Contribution: \$420M cash at closing Matching Contribution: \$180M due within 18-months from closing Future Pro-rata Contribution: 30% of remaining capital contributions 	
Approvals, Conditions & Timing	<ul style="list-style-type: none"> Subject to receipt of certain regulatory approvals and satisfaction of other customary closing conditions Expected close in late 2025 or early 2026 	

FURTHER DERISKS THE ADVANCEMENT OF COPPER WORLD



REALIZES ATTRACTIVE VALUE FOR COPPER WORLD

Highly accretive transaction provides external validation for the robustness and value of the project.



PROVIDES FURTHER FINANCIAL FLEXIBILITY TO HUDBAY

Maintains balance sheet flexibility and defers Hudbay's first capital contribution to 2028 at the earliest.



SECURES PREMIER LONG-TERM STRATEGIC PARTNER

Mitsubishi boasts an impressive track record of co-developing major copper projects globally.



FACILITATES MAJOR INVESTMENT IN U.S. CRITICAL MINERALS

Copper World is one step closer to delivering "Made in America" copper to strengthen the U.S. critical minerals supply chain.

Mitsubishi aligned on completion of Definitive Feasibility Study ("DFS") and project timelines

Partnership endorses Hudbay's technical capabilities

1. Average analyst consensus net asset value (NAV) estimate for 100% of Copper World is approximately \$1.16 billion as of August 12, 2025.

Mitsubishi Corporation: Premier Strategic Partner

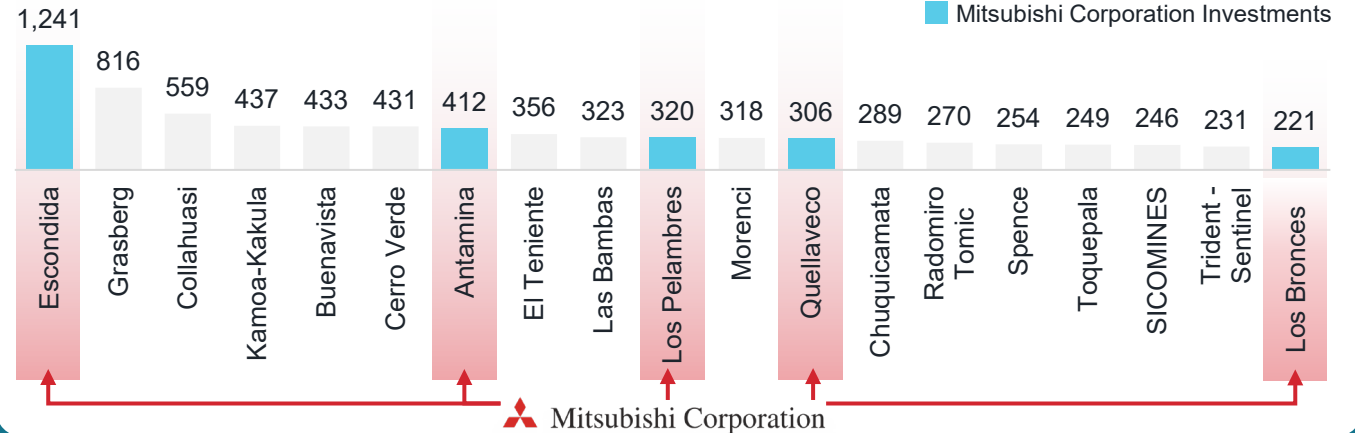


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LARGEST JAPANESE TRADING HOUSE & EXPERIENCED JV PARTNER AT WORLD-CLASS COPPER MINES

- Mitsubishi (~\$80B market cap) is a globally integrated trading and investment company that develops and operates businesses across multiple industries.
- As one of the largest Japan's major trading houses, it is the premier strategic partner of choice with current investments in five of the top twenty copper mines globally¹.
 - Targeting equity copper production of over 400kt beyond 2030.
- Wholly-owned U.S. subsidiary, Mitsubishi Corp. (Americas), operates across various business sectors, including mineral resources, oil & gas, real estate, mobility, food, power, etc.
 - Manages the company's strategic investments with approximately \$9 billion in total assets and trading businesses in North America.

LARGEST MINES GLOBALLY BY 2024A COPPER PRODUCTION (kt Cu)¹



Copper Investments

Mitsubishi has minority stakes in some of the largest and highest-quality copper assets globally through partnerships with the largest global diversified miners



Operating Mine

- 8.25% asset interest
- +1Mtpa Cu
- World's #1 Cu mine

BHP RioTinto



Operating Mine

- 10% asset interest
- ~400ktpa Cu

BHP Teck GLENCORE



Operating Mine

- 5% asset interest
- ~300ktpa Cu

ANTOFAGASTA PLC



Operating Mine

- 40% asset interest
- ~300ktpa Cu

AngloAmerican



Operating Mine

- 20.4% asset interest
- ~200ktpa Cu

AngloAmerican



Copper World
Pima County, Arizona, U.S.
Initial Investment: 2025

Development Project

- 30% asset interest
- ~92ktpa Cu²

Represents latest addition to Mitsubishi's world-class portfolio of large and high-quality copper assets

Copper World represents Mitsubishi Corporation's first major copper investment since 2018

Source: Corporate disclosure; FactSet as of August 2025. Production figures are shown on a 100% consolidated basis. Listed assets include primary copper investments.

1. Based on mines with reported actual copper production for 2024.

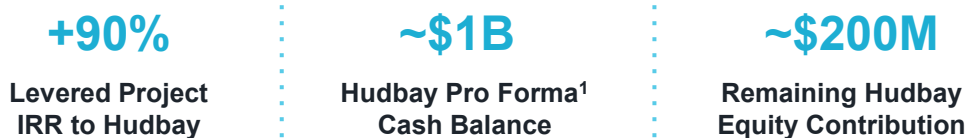
2. Based on Phase I average annual copper production for first 10 years in operation as disclosed in the 2023 PFS. Includes copper contained in concentrate sold and copper cathode produced from the concentrate leach facility.

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Reduces Hudbay's Remaining Equity Contribution to ~\$200M

FINANCIAL FLEXIBILITY WITH PRUDENT FINANCING PLAN AND STRENGTHENED BALANCE SHEET



JOINT VENTURE EQUITY PROCEEDS & CAPITAL CONTRIBUTION

- \$600M of initial cash contributions (earn-in and matching) from Mitsubishi plus future pro-rata equity capital contributions.
- Reduces Hudbay's estimated share of the remaining equity contributions to ~\$200M and defers Hudbay's first capital contribution to 2028 at the earliest.
- Hudbay to retain 100% of existing U.S. federal and state net operating losses.

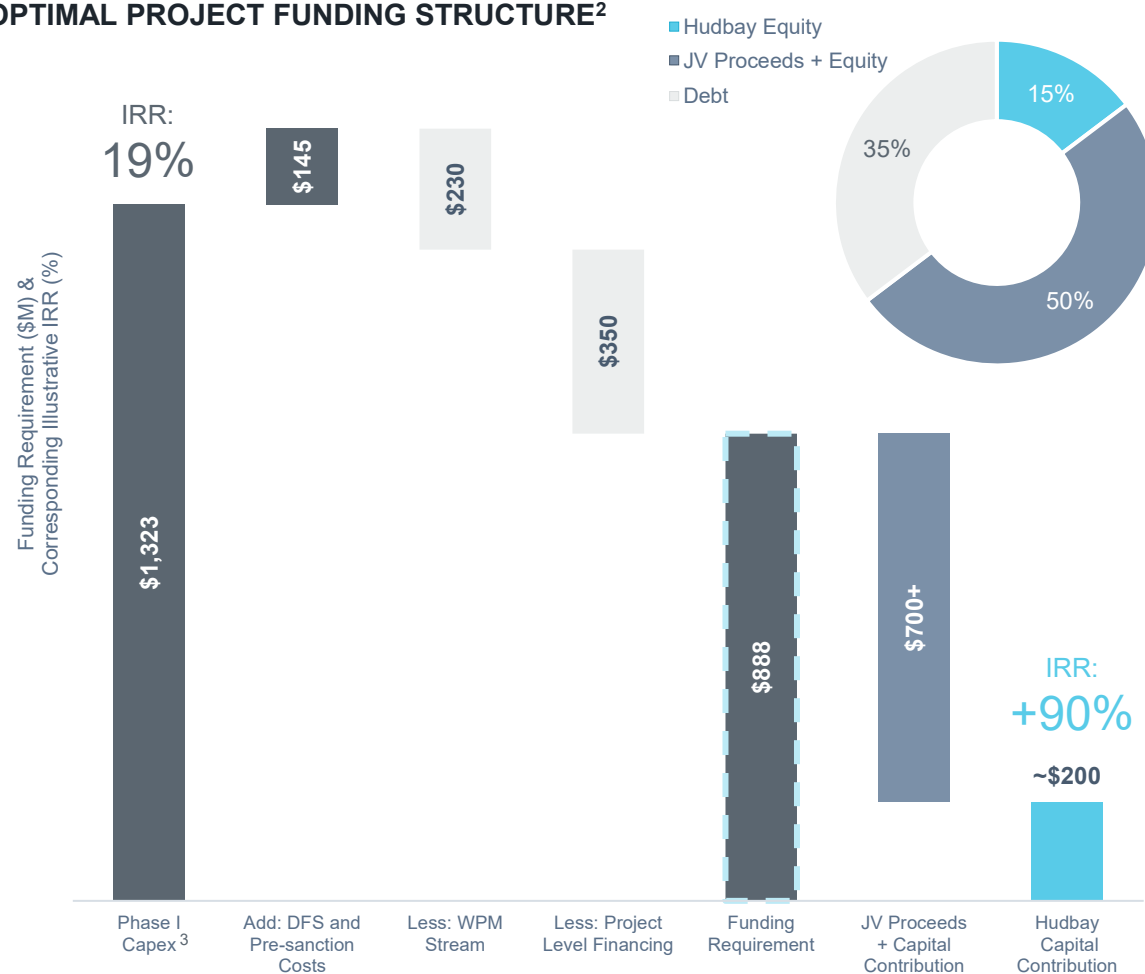
ENHANCED PRECIOUS METALS STREAMING AGREEMENT

- Agreed on terms with Wheaton Precious Metals Corp. to amend the existing precious metals streaming agreement
 - \$230M stream deposit payable during construction is unchanged.
- Additional contingent payment of up to \$70M on a future potential mill expansion recognizes the long-term potential of Copper World.
- Updated ongoing gold and silver payments from fixed pricing to 15% of spot prices to allow upside price exposure.

ACCELERATED GROWTH CAPITAL

- Hudbay announced increased Arizona 2025 growth capital guidance by \$20M for detailed engineering, some key long lead-time items and other derisking activities (spending advanced from future years).

OPTIMAL PROJECT FUNDING STRUCTURE²



1. Using Hudbay's cash and cash equivalents of \$626M as of June 30, 2025 plus \$420M in initial cash earn-in contribution from the JV partner.

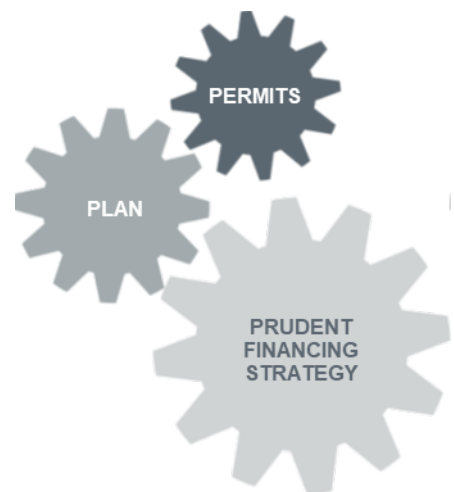
2. Based on the initial capital investment and the \$3.75 per pound copper price used in the PFS published in September 2023 with assumptions of approximately \$145M for pre-sanctioning costs, \$230M from the precious metals stream, \$350M from project-level financing and approximately \$700M from the JV partner earn-in, matching contribution and capital contribution.

3. Phase I Capex, net of equipment financing based on the PFS published in September 2023.

Achieved “3-P” Plan for Copper World

FULLY PERMITTED U.S. COPPER PROJECT WITH PRUDENT FINANCING IN PLACE

In late 2022, Hudbay unveiled a prudent financial plan with three key prerequisites to be achieved for a potential project sanctioning.



		COMPLETED					TO COME	
		2022	2023	2024	2025		2026	
PLAN	PERMITS	OBJECTIVE					POTENTIAL SANCTIONING DECISION 2026	
	Receipt of all state level permits* required for Phase I	✓ MLRP Approved (Jul. '22)	✓ MLRP Upheld (May '23)		✓ APP (Aug. '24)	✓ AQP (Jan. '25)		
	Definitive feasibility study with IRR >15%	✓ PEA (Jun. '22) IRR 17%	✓ PFS (Sept. '23) IRR 19%					DFS mid-2026 ahead of sanction
	Leverage Net Debt/EBITDA <1.2x	2.0x ratio (Dec. '22)	1.6x ratio (Dec. '23)	\$512M in net debt reductions in 2024	✓ 0.6x ratio (Dec. '24)	\$92M in net debt reductions in H1'25	✓ 0.4x ratio (Jun. '25) ¹	
	Cash Minimum \$600M balance	\$226M (Dec. '22)	\$250M (Dec. '23)		\$582M (Dec. '24)		✓ \$626M (Jun. '25) ²	
PRUDENT FINANCING	Joint Venture Partner		Relationship building with potential partners		✓ Initiate JV Process		✓ Secured JV Partner	
	Stream Partner Renegotiate Wheaton precious metals stream						✓ Revised Stream Agreement	
	Project-level Debt Limited (<\$500M) non-recourse financing				Reduced the targeted project-level debt to \$350M			Secure project level financing mid-2026

*State level permits referenced Mined Land Reclamation Permit (“MLRP”), Arizona Department of Environmental Quality (ADEQ) Air Quality Permit (“AQP”) and Aquifer Protection Permit (“APP”).
LTM = Last Twelve Months.

1. Adjusted EBITDA is based on trailing twelve months for each period. Net Debt to Adjusted EBITDA calculation based on most recent company public filings available as of Aug. 13, 2025.

2. Cash and cash equivalents and available based on most recent company public filings available as of Aug. 13, 2025.

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Significant Investment in U.S. Critical Minerals

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"MADE IN AMERICA" COPPER CATHODE TO SUPPORT DOMESTIC U.S. COPPER CONSUMPTION

INVESTING IN U.S. CRITICAL MINERALS INFRASTRUCTURE & SIGNIFICANT JOB CREATION

- Copper World represents one of the largest investments in southern Arizona's history.
 - Direct initial investment of \$1.5B¹.
- Copper World will be a significant contributor to U.S. job creation.
 - Project construction is expected to create more than 1,000 jobs and utilize U.S. union labour for project construction with letters of commitment currently in place with 7 unions.
 - Expected to create more than 400 direct jobs and up to 3,000 indirect jobs in Arizona once in production.
- Permitted concentrate leach facility to produce "Made in America" copper cathode to contribute to domestic U.S. supply chain and strengthen manufacturing capacity and national and energy security.
 - Concentrate leach facility reduces the operation's total energy consumption by 10% and total scope 1, 2, and 3 GHG emissions by 14% through eliminating overseas shipping, smelting and refining.

+\$1.5B¹

Direct capital investment
in U.S critical minerals
supply chain

+\$850M

In U.S. tax
contributions

+400

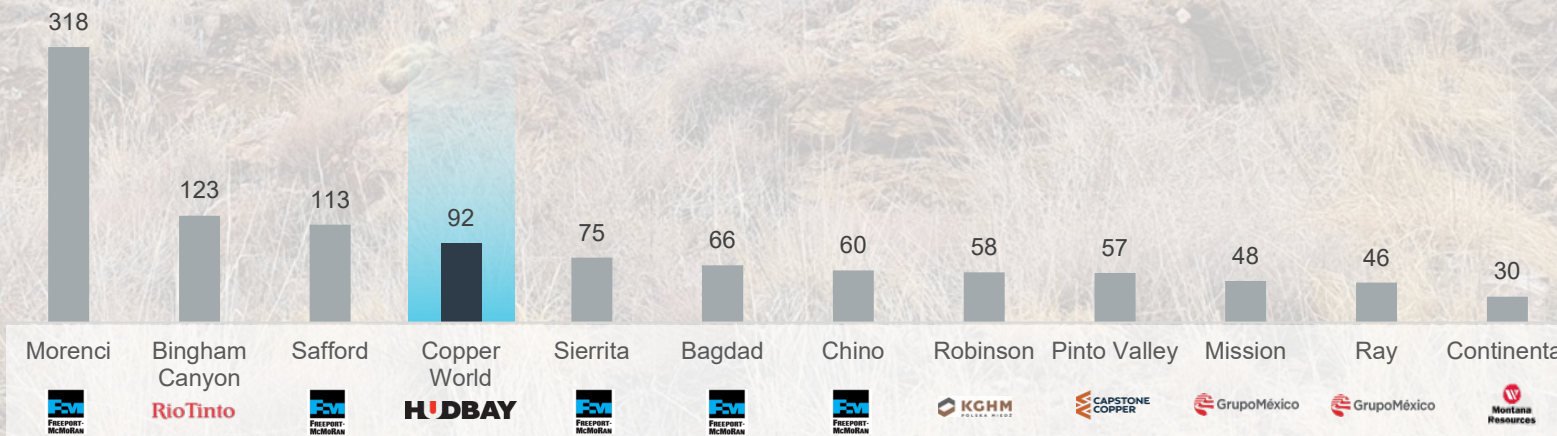
Direct jobs expected to
be created in Arizona

up to 3,000

Indirect jobs
expected to be
created in Arizona

Copper World will be one of the largest open-pit copper mines in the U.S.²

U.S. COPPER BENCHMARKING – ANNUAL PRODUCTION (KT CU)²



For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes.

1. Total initial capital expenditures before the impact of equipment financing.

2. Source from company public filings, Wood Mackenzie, Capital IQ SNL Metals & Mining asset screening tool based on U.S. primary copper assets with reported reserves. Production shown on 2024 annual basis. Copper World production based on Phase I average annual copper production for first 10 years in operation as disclosed in the 2023 PFS.

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HUDBAY

Copper World Project Overview

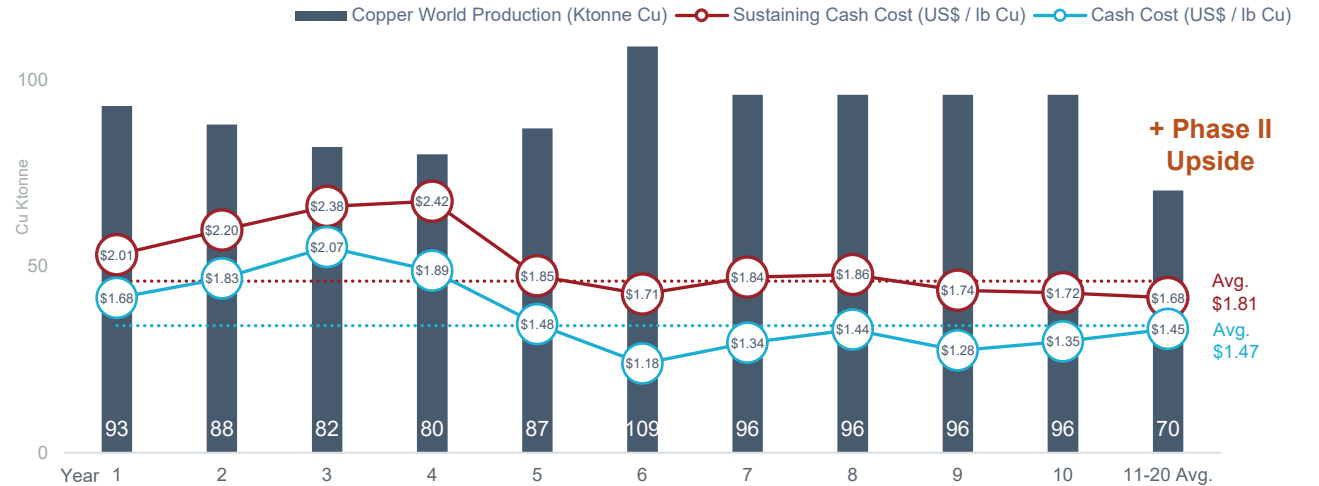
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LARGE SCALE, FULLY-PERMITTED OPEN PIT COPPER PROJECT IN THE U.S. WITH ATTRACTIVE ECONOMICS

PROJECT HIGHLIGHTS

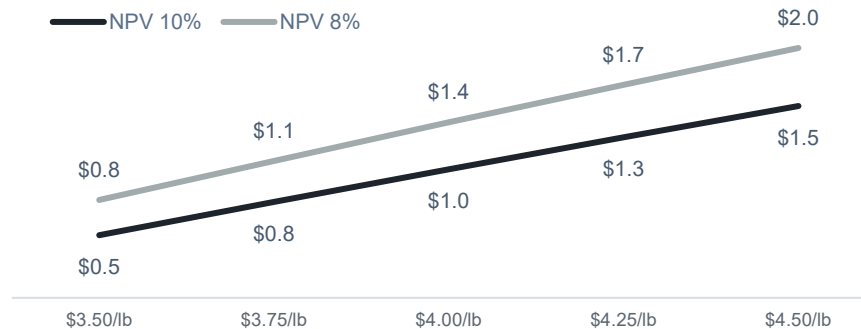
Large Reserve Base with Meaningful Resource Upside on a Significant Land Package	<ul style="list-style-type: none">385Mt reserves support 20 years of Phase I mine life, which is only ~30% of the 1.2Bt of M&I resources¹
Large Scale, High-Quality Copper Project	<ul style="list-style-type: none">Expected to produce ~92ktpa Cu (first 10 years avg.) with a peer leading low LOM cash costs (US\$1.47/lb Cu)Designed to produce "Made in America" copper cathode to contribute to domestic U.S. supply chain and reduce GHG emissions
Low Capex, Low Complexity Project	<ul style="list-style-type: none">Initial capex of \$1.3B¹Low capital intensity of under \$13,000/t²Conventional open pit truck and shovel operation and copper flotation process at a ~1,600 masl
Experienced Developer and Operator	<ul style="list-style-type: none">Technical team with a proven track record for mine building and operational excellence
Phase II to Unlock Further Value	<ul style="list-style-type: none">Opportunity to expand mining activities onto federal land to extend mine life and further enhance economics with significant upside potential

LONG-LIFE PRODUCTION PROFILE (PFS)



Positioned to be a significant copper producer with attractive cash costs

ATTRACTIVE ECONOMICS: COPPER PRICE SENSITIVITY (US\$/lb)



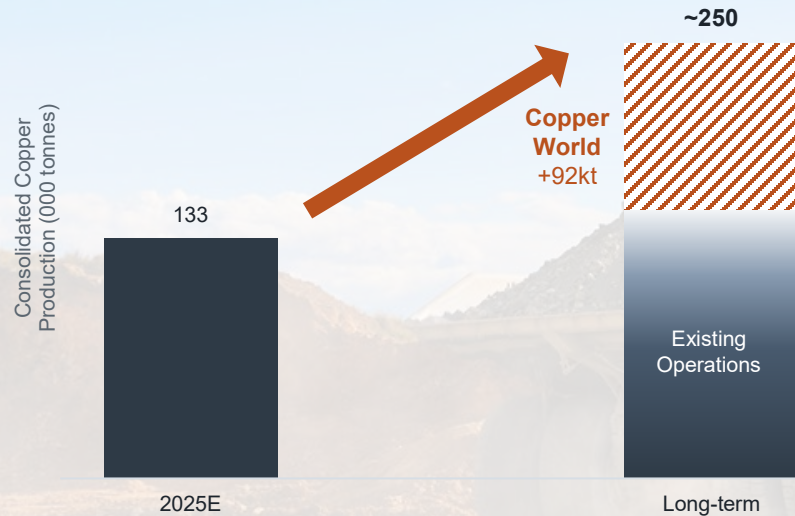
Robust economics with **significant upside** to rising copper price

1. Based on Phase I of mine plan as disclosed in the 2023 PFS. Resource shown inclusive of reserves. Initial capital expenditures shown net of equipment financing.
2. Calculated using initial capital cost estimates net of the precious metal stream proceeds divided by average annual copper production.
For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes.

Hudbay's Attractive, Copper Weighted Production Growth

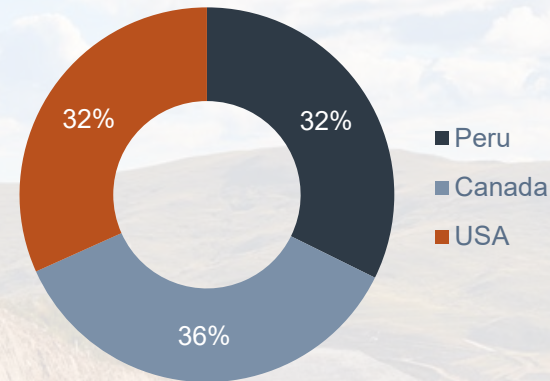
COPPER WORLD DELIVERS +50% GROWTH IN CONSOLIDATED COPPER PRODUCTION

ANNUAL CONSOLIDATED COPPER PRODUCTION¹

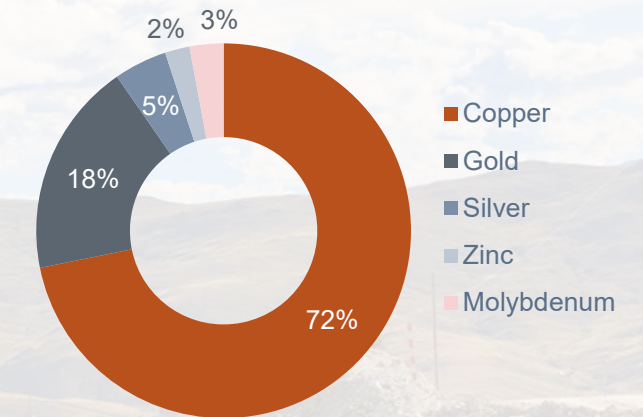


HUBBAY LONG-TERM PRODUCTION PROFILE²

GEOGRAPHIC MIX



COMMODITY MIX



Once Copper World is in production, Hubbay will become one of the largest Americas-focused pure-play copper producers with a well-balanced and geographically diversified portfolio of assets

1. Hubbay's copper production shown for 2025 based on the midpoint guidance range from news release dated February 19, 2025, and long-term production based on average annual copper production (2026-2027 guidance midpoint) of 149kt p.a. plus Copper World first 10-year average copper production of 92ktpa in Phase I of mine plan as disclosed in the 2023 PFS.

2. Using mid-point of three-year annual production guidance plus the Copper World first 10-year average production in Phase I of mine plan as disclosed in the 2023 PFS. Calculated using select commodity pricing (\$4.25/lb Cu, \$2,200/oz Au, \$25.00/oz Ag, \$1.25/lb Zn, and \$15.00/lb Mo).

QUESTIONS