HUDBAY

TSX & NYSE / **HBM**

Q1 2026 Results Presentation

May 1, 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 our management’s discussion and analysis for the three ended March 31, 2026. 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 March 31, 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, Snow Lake operations and 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 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 has been filed by Arizona Sonoran Copper Company Inc. on SEDAR+. The Cactus PFS and the technical and scientific information in this presentation related to the Cactus project do not reflect Hudbay's technical or project design assumptions for the Cactus project. Hudbay intends to update the prefeasibility study following the closing of the Transaction.

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.

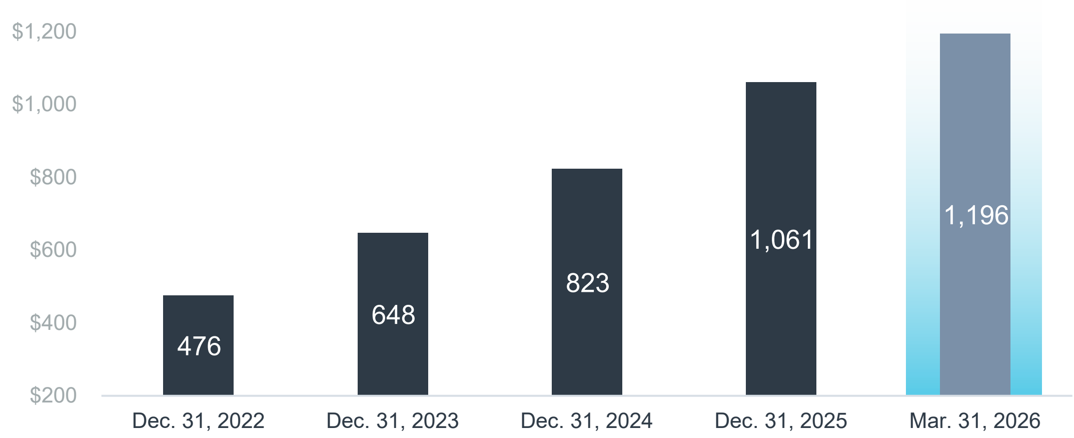
Another Quarter of Record Results and Industry-Leading Margins

STRONG OPERATING PERFORMANCE FROM DIVERSIFIED ASSET BASE DRIVES RECORD REVENUE AND EBITDA[1]

$422M	$0.40	28kt	($1.80)/lb
Q1 2026 Adj. EBITDA[1]	**Q1 2026 Adj. EPS [1,2]**	**Q1 2026 Cu Production**	**Q1 2026 Cash Cost[1]**

- Record **quarterly revenue, adjusted earnings and adjusted EBITDA** driven by attractive operating cost margins.
- Achieved **$757 million** in revenue and **$209 million** in operating cash flow before change in non-working capital in Q1.
  - **Produced 28kt Cu** and **62k oz Au** at **($1.80)/lb Cu** cash cost and **$0.00/lb Cu** sustaining cash cost in the first quarter.
- Reaffirmed **2026 full year production and cost guidance**.

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



KEY RESULTS SUMMARY

		Q1 2026	Q4 2025	Q1 2025
Production[1]				
Copper	kt	**27.9**	33.1	31.0
Gold	koz	**61.7**	84.3	73.8
Silver	koz	**787.4**	1,003.0	919.8
Zinc	kt	**4.6**	5.7	6.3
Cash cost[2]	$lb/Cu	**($1.80)**	($0.63)	($0.45)
Sustaining cash cost[2]	$lb/Cu	**$0.00**	$0.94	$0.72
Adj. Attributable EPS[3]	$/sh	**$0.40**	$0.22	$0.24
Adj. EBITDA[3]	$M	**$422**	$386	$287
Operating cash flow[4]	$M	**$209**	$337	$164
Cash & cash equivalents[5]	$M	**$1,004**	$569	$583
Net Debt / Adj. EBITDA[6]	LTM	**0.0x**	0.4x	0.6x

1. Metal reported in concentrate is prior to deductions associated with smelter contract terms
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 March 31, 2026 cash and cash equivalents includes $370.7 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.
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.

Continued Free Cash Flow Generation and Financial Discipline

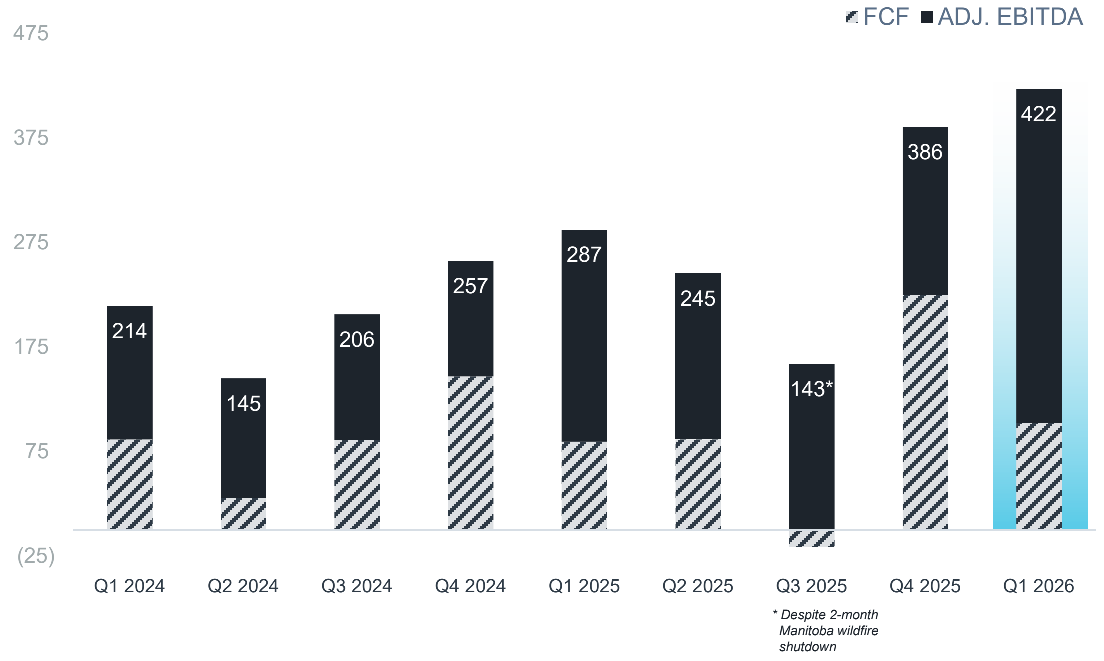
WELL-POSITIONED TO FUND GROWTH INITIATIVES WITH ENHANCED BALANCE SHEET AND DIVERSIFIED CASH FLOWS

$398M	$1B	$6M	0.0x
LTM Free Cash Flow[1]	**Q1 2026 Cash and Equivalent[2]**	**Q1 2026 Net Debt**	**Net Debt to Adj. EBITDA Ratio[1,3]**

- **Significant free cash flow generation in Peru and Manitoba** and optimization efforts underway in British Columbia to achieve positive free cash flow starting in 2027.
- **Strong leverage to higher Cu and Au prices** with ~40% of revenues from gold.

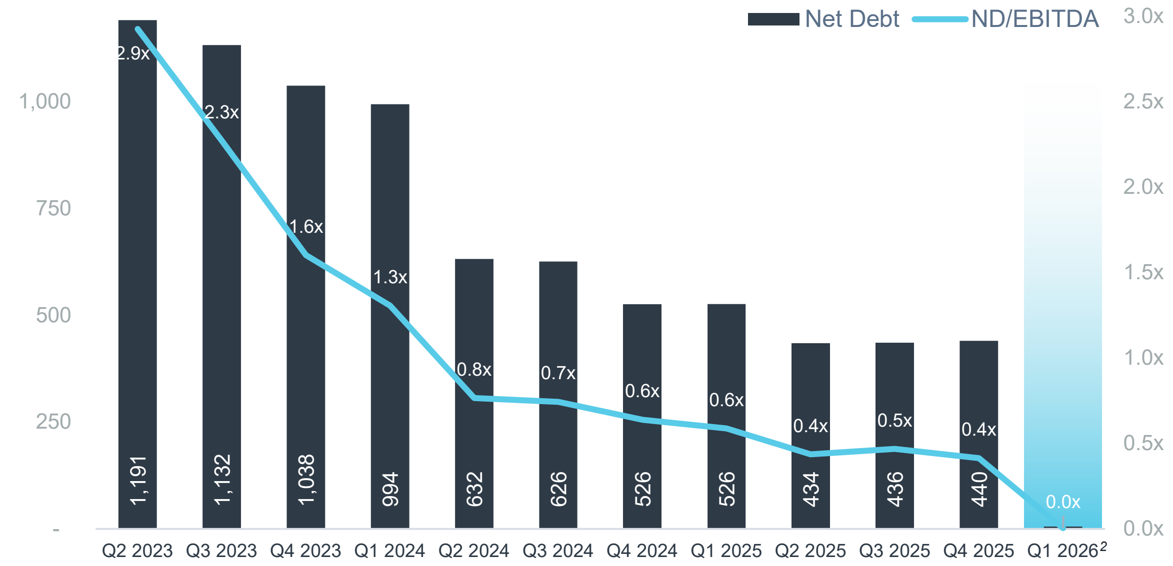
GENERATING FREE CASH FLOW

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



STRONG FINANCIAL POSITION

NET DEBT & LEVERAGE RATIO (NET DEBT/ ADJ. EBITDA)[1,3]



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. Cash and cash equivalents includes $370.7 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.
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.

Peru Operations Review

STABLE COPPER PRODUCTION AND COST PERFORMANCE DRIVEN BY RECORD MILL THROUGHPUT IN Q1

20.6kt	8.8koz	$0.70/lb
Q1 2026 Cu Production	**Q1 2026 Au Production**	**Q1 2026 Cash Cost[5,7]**

- **Peru operations demonstrate steady operating performance** with production and costs in line with expectations after the depletion of Pampacancha in the end of 2025.
  - Achieving new quarterly **record mill throughput of 90,700 tpd.**
  - **On track to deliver 2026 copper production guidance** range of 75,000 - 90,000 tonnes.
- Advancing the installation of pebble crushers to **increase mill throughput** rates in H2 2026.
  - Will allow the mine to deliver steady annual copper production, despite lower grades following the depletion of Pampacancha.
- **Cash cost of $0.70/lb** in Q1 outperformed the low end of Peru 2026 cash cost guidance range. On track to achieve 2026 cash costs guidance of $1.70 - $2.10/lb.
- Recognized as safest open pit operation in Peru during National Mining Safety Contest for performance in 2025.

On track to achieve full year 2026 production and cost guidance in Peru

SUMMARY OF PERU OPERATING RESULTS

		Q1 2026	Q4 2025	Q1 2025
Constancia ore mined[1]	mt	**10.7**	5.6	8.6
Pampacancha ore mined[1,2]	mt	**-**	4.2	0.4
Strip ratio[3]		**0.83**	0.57	1.02
Ore milled	mt	**8.2**	7.6	8.1
Copper grade milled	%	**0.31**	0.39	0.30
Gold grade milled	g/t	**0.06**	0.18	0.05
Silver grade milled	g/t	**3.09**	4.19	3.22
Molybdenum grade milled	%	**0.01**	0.01	0.01
Copper recovery	%	**81.5**	84.5	84.6
Gold recovery	%	**59.9**	74.7	56.5
Silver recovery	%	**65.4**	71.1	66.0
Molybdenum recovery	%	**36.0**	38.8	35.7
Copper contained in concentrate	kt	**20.6**	25.0	20.3
Gold contained in concentrate	koz	**8.8**	32.9	7.9
Silver contained in concentrate	koz	**531.2**	731.0	554.7
Molybdenum contained in conc.	tonnes	**380**	325	397
Combined unit operating costs[4,5,6]	$/tonne	**$11.61**	$14.51	$11.09
Cash cost[5,7]	$/lb	**$0.70**	$0.57	$1.11
Sustaining cash cost[5]	$/lb	**$1.43**	$1.53	$1.92

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.
6. Excludes $1.3 million or $0.17 per pound of overhead costs incurred during temporary suspension during the three months ended December 31, 2025.
7. Excludes approximately $1.3 million or $0.02 per tonne of overhead costs incurred during temporary suspension during the three months ended December 31, 2025.

Manitoba Operations Review

CONTINUED PRIORITIZATION OF GOLD ORE WITH ENHANCED MILL RECOVERIES AND THROUGHPUT IN Q1

47.7koz	2.5kt	$408
Q1 2026 Au Production	**Q1 2026 Cu Production**	**Q1 2026 Gold Cash Cost[5]**

- **Strong operational agility** mitigating lower equipment utilization and labour availability at Lalor, while continuing to prioritize gold ore feed.
  - Production of gold was higher than prior quarter due to higher gold recoveries and higher mill throughput.
  - Well-positioned to achieve 2026 gold production guidance range of 180,000 - 220,000 ounces.
- **New Britannia** averaged 2,000 tpd in Q1.
- **Achieved gold recoveries of 90%** at the New Britannia mill and **73%** at the Stall mill.
- **1901 deposit** delivered 11,000 tonnes of development ore in Q1.
- **Q1 gold cash cost of $408/oz** benefitting from by-product credits due to higher realized prices, outperforming low end of guidance range of $500 – $800/oz.

On track to achieve full year 2026 production and cost guidance in Manitoba

SUMMARY OF SNOW LAKE OPERATING RESULTS

		Q1 2026	Q4 2025	Q1 2025
Ore mined[1]	kt	**350.0**	353.8	384.2
Combined Ore milled	kt	**360.4**	349.1	404.4
Gold grade milled	g/t	**4.67**	5.01	5.50
Copper grade milled	%	**0.79**	0.89	0.96
Zinc grade milled	%	**2.14**	2.77	2.30
Silver grade milled	g/t	**26.19**	28.16	31.32
Gold recovery – concentrate & dore[2]	%	**84.5**	83.2	82.8
Copper recovery – concentrate	%	**84.5**	87.7	89.5
Zinc recovery – concentrate	%	**89.2**	59.1	67.4
Silver recovery – concentrate & dore[2]	%	**68.3**	67.8	70.1
Gold contained in conc. and doré[3]	koz	**47.7**	47.4	60.4
Copper contained in conc.[3]	kt	**2.5**	3.3	3.5
Zinc contained in conc.[3]	kt	**4.6**	5.7	6.3
Silver contained in conc. and doré[3]	koz	**213.2**	214.5	285.6
Combined unit operating costs[4,5]	C$/tonne	**$254**	$248	$214
Gold cash cost[5]	$/oz	**$408**	$705	$376
Gold sustaining cash cost[5]	$/oz	**$833**	$1,110	$626

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.
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.

British Columbia Operations Review

CONTINUING TO EXECUTE MULTI-YEAR OPTIMIZATION PLAN WITH HIGHER MILL THROUGHPUT EXPECTED IN H2

4.8kt	5.2koz	$2.41/lb
Q1 2026 Cu Production	**Q1 2026 Au Production**	**Q1 2026 Cash Cost[4]**

- **Achieved significant milestones in both mining productivity and project permitting** as we continue to execute multi-year optimization plan.
  - Mining activities reached a record total material moved of more than 25Mt in Q1.
- BC production slightly increased QoQ, due to higher throughput offsetting lower grades, **aligned with planned mine sequencing.**
- **SAG2 conversion project completed** in Q4 with permanent feeder system in place and increasing mill throughput in Q1.
  - **Mill remains on track to achieve permitted capacity** of 50,000tpd in H2 2026.
- **Improved cash cost performance in Q1** was within 2026 guidance range of $1.50 - $2.50/lb.
- B.C. government issued New Ingerbelle permit in February; project added to B.C. government's priority resource projects list in April.

On track to achieve full year 2026 production and cost guidance in British Columbia

SUMMARY OF COPPER MOUNTAIN OPERATING RESULTS[5]

		Q1 2026	Q4 2025	Q1 2025
Ore mined[1]	mt	**2.9**	2.4	2.6
Strip ratio[2]	mt	**7.06**	7.18	6.73
Ore milled	mt	**3.1**	2.3	2.8
Copper grade milled	%	**0.20**	0.26	0.33
Gold grade milled	g/t	**0.08**	0.09	0.10
Silver grade milled	g/t	**0.67**	1.10	1.28
Copper recovery	%	**78.9**	78.4	78.3
Gold recovery	%	**64.7**	63.3	63.4
Silver recovery	%	**64.6**	71.4	69.8
Copper contained in conc.	kt	**4.8**	4.7	7.2
Gold contained in conc.	koz	**5.2**	4.0	5.6
Silver contained in conc.	koz	**43.0**	57.5	79.5
Combined unit operating costs[3,4]	C$/tonne	**$25.23**	$39.80	$25.98
Cash cost[4]	$/lb	**$2.41**	$4.82	$2.44
Sustaining cash cost[4]	$/lb	**$7.81**	$8.87	**$4.24**

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.
5. 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%.

3-Year Production Outlook

COPPER PRODUCTION GROWTH WITH STABLE COMPLEMENTARY GOLD EXPOSURE

- **Consolidated copper production growth of 24% over next three years** supported by B.C. mill throughput ramp up in H2 2026 and higher grades in 2027 following completion of accelerated stripping program, and from Peru higher expected throughput starting in H2 2026.
- **Stable gold production** reflecting continued strong production in Manitoba and contributions from B.C. New Ingerbelle project in 2028.

CONTAINED METAL IN CONCENTRATE AND DORE[1]		2026 Guidance	2027 Production	2028 Guidance
PERU				
Copper	tonnes	**75,000 - 90,000**	80,000 - 100,000	80,000 - 100,000
Gold	ounces	**15,000 - 20,000**	17,000 - 21,000	17,000 - 21,000
Silver	ounces	**1,900,000 - 2,400,000**	1,200,000 - 1,400,000	2,000,000 - 2,500,000
Molybdenum	tonnes	**900 - 1,100**	1,100 - 1,400	500 - 700
MANITOBA				
Gold	ounces	**180,000 - 220,000**	170,000 - 210,000	160,000 - 200,000
Zinc	tonnes	**16,000 - 21,000**	16,000 - 21,000	29,000 - 36,000
Copper	tonnes	**10,000 - 13,000**	10,000 - 14,000	9,000 - 13,000
Silver	ounces	**800,000 – 1,000,000**	950,000 - 1,200,000	1,000,000 - 1,300,000
BRITISH COLUMBIA				
Copper	tonnes	**25,000 - 35,000**	50,000 - 70,000	50,000 - 60,000
Gold	ounces	**22,000 - 32,000**	26,000 - 38,000	38,000 - 52,000
Silver	ounces	**200,000 - 290,000**	500,000 - 660,000	420,000 - 580,000
TOTAL				
Copper	tonnes	**110,000 - 138,000**	**140,000 - 184,000**	**139,000 - 173,000**
Gold	ounces	**217,000 - 272,000**	**213,000 - 269,000**	**215,000 - 273,000**
Zinc	tonnes	**16,000 - 21,000**	**16,000 - 21,000**	**29,000 - 36,000**
Silver	ounces	**2,900,000 - 3,690,000**	**2,650,000 - 3,260,000**	**3,420,000 - 4,380,000**
Molybdenum	tonnes	**900 - 1,100**	**1,100 - 1,400**	**500 - 700**

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

Key Objectives for 2026

CONTINUED OPERATIONAL EXCELLENCE AND PRUDENT CAPITAL ALLOCATION TO DELIVER HIGH-RETURN GROWTH

1H 2026

- ✓ Continue deleveraging and financial discipline
- ✓ Progress New Ingerbelle permitting activities at Copper Mountain
- ✓ Complete Copper World DFS activities in mid-year

2H 2026

- ✓ Copper World sanctioning decision
- ✓ Deliver on mill throughput increases at Constancia and Copper Mountain
- ✓ Execute Snow Lake exploration to unlock further growth

1 Demonstrate continued operational excellence

- ✓ **Increase mill throughput at Constancia** in 2026 with the implementation of two pebble crushers.
- ✓ **Continue mill throughput improvements** at New Britannia and recovery enhancements at the Stall mill, while **advancing 1901 deposit** toward full production by the end of 2027.
- ✓ **Deliver higher mill throughput at Copper Mountain** of 50,000 tpd in H2 2026 with ramp up of SAG mill projects.

2 Advance attractive organic growth opportunities

- ✓ **Complete Copper World DFS** in mid-2026 with final investment decision (FID) later in 2026.
- ✓ **Progress New Ingerbelle permitting** and development activities to add production and mine life extension at Copper Mountain.
- ✓ **Advance economic evaluations of regional satellite properties in Snow Lake**, including the Talbot copper-gold-zinc deposit and the New Britanna gold deposit to further optimize the mine plan and extend mine life.
- ✓ **Execute extensive Snow Lake exploration** to look for new anchor to meaningfully extend mine life.
- ✓ **Initiate pre-feasibility study at Mason** to de-risk large U.S. copper growth project.
- ✓ **Advance Flin Flon tailings reprocessing** opportunities through pre-feasibility analysis.
- ✓ **Prepare for Maria Reyna and Caballito exploration** program to provide significant long-term upside potential in Peru.

3 Implement Capital Allocation Framework

- ✓ **Reduce total debt outstanding** and maintain significant financial flexibility throughout Copper World project build.
- ✓ **Source the most efficient project level financing for Copper World** as part of the Company's prudent financial plan for developing the project.
- ✓ **Evaluate all types of capital redeployment opportunities**, including reinvestments & shareholder returns to generate the best risk-adjusted returns.

Diversified Portfolio of Long-Life Assets in Tier 1 Jurisdictions

OPERATING MINE   DEVELOPMENT PROJECT

COPPER MOUNTAIN
British Columbia, Canada

Cu | Au | Ag

OPERATING MINE
- +20 year mine life
- Open Pit
- ~45kt annual Cu production
- Growth: New Ingerbelle

SNOW LAKE
Manitoba, Canada

Au | Zn | Cu | Ag

OPERATING MINE
- +16 year mine life
- Underground
- ~190koz annual Au production
- Growth: Snow Lake Satellites

CONSTANCIA
Cusco, Peru

Cu | Mo | Au | Ag

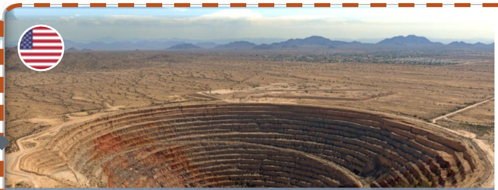
OPERATING MINE
- +15 year mine life
- Open Pit
- ~85kt annual Cu production
- Growth: Maria Reyna/Caballito

147kt Cu   243koz Au
2026 - 2028E Avg. Production

COPPER WORLD
Arizona, USA

Cu | Mo | Ag | Au

NEAR TERM DEVELOPMENT PROJECT (2026 SANCTION)
- +20 year mine life
- Open Pit
- 92kt annual Cu production[1]
- Growth: Copper World Phase II



CACTUS
Arizona, USA

Cu

PFS DEVELOPMENT PROJECT [5]
- +20 year mine life
- Open Pit
- 103kt annual Cu production[2]

MASON
Nevada, USA

Cu | Mo | Au | Ag

PEA DEVELOPMENT PROJECT
- +27 year mine life
- Open Pit
- 139kt annual Cu production[3]

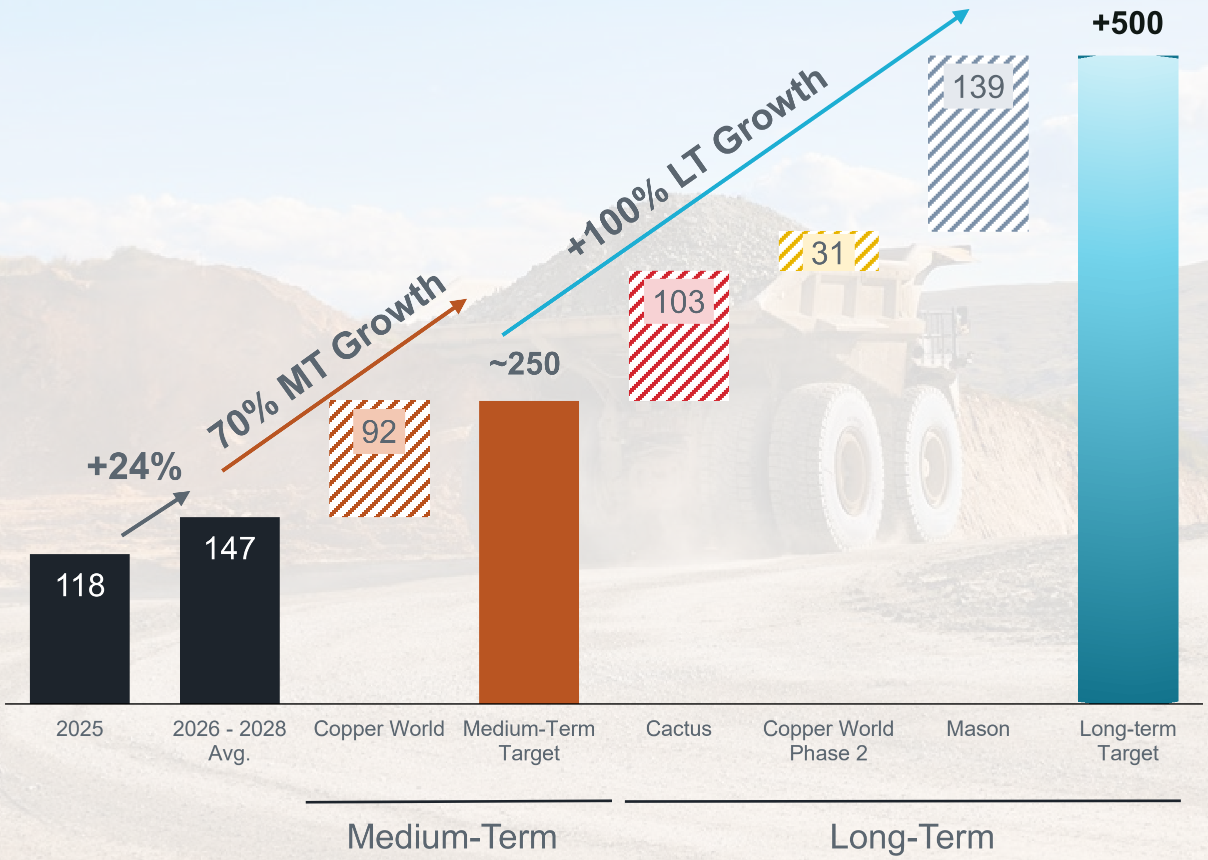
+500kt Cu p.a.
Potential with U.S. Growth Projects[4]

Note: Producing assets based on the average of the midpoint of 2026, 2027 and 2028 guidance as of March 27, 2026.
1. Copper World production displays first 10-year average copper production of 92kt in Phase I of mine plan as disclosed in the 2023 PFS.
2. Cactus production displays first 10-year average copper production of 103kt as disclosed in the Cactus PFS. The Cactus PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such.
3. Mason production displays first 10-year average copper production of 139kt as disclosed in the 2021 PEA.
4. More than 500kt calculated using current copper production plus the estimated production from the three US growth assets shown above.
5. Hudbay's proposed acquisition of all of the issued and outstanding shares of Arizona Sonoran Copper Company Inc. is subject to the satisfaction of certain closing conditions, including receipt of stock exchange approvals, other customary regulatory approvals and Arizona Sonoran shareholder approval. There is no guarantee that the proposed acquisition will be completed

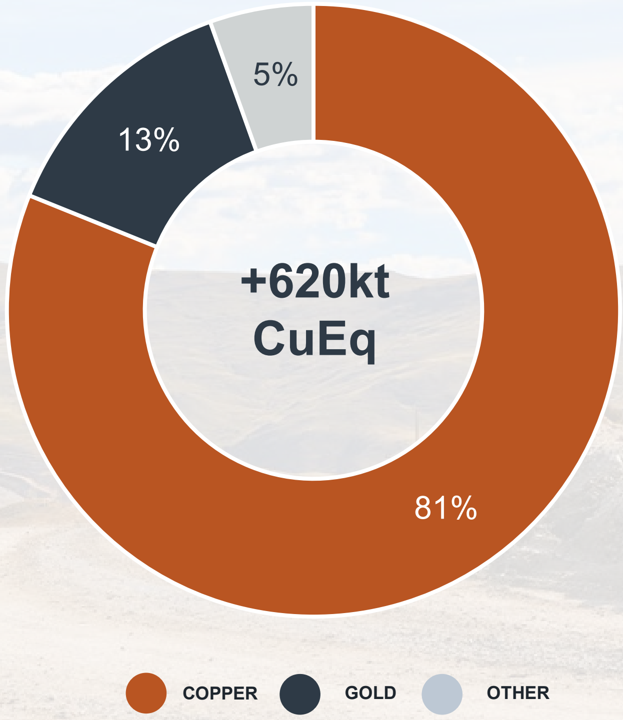
Industry-Leading Copper Exposure with Significant Long-term Growth

OUTSIZED GROWTH IN CONSOLIDATED COPPER PRODUCTION SUPPORTED BY STABLE GOLD PRODUCTION

ANNUAL CONSOLIDATED COPPER PRODUCTION (KT)[1]



PRO FORMA LONG-TERM PRODUCTION[1,2]



1. Hudbay's copper production shown for 2025 full year production results for the period ended December 31, 2025, from news release dated February 20, 2026. Hudbay's 2026 – 2028 average production based on midpoint of guidance, from news release dated March 27, 2026. Copper World Phase I based on first 10-year average copper production in Phase I of mine plan as disclosed in the 2023 PFS. Cactus based on first 10-year average copper production as disclosed in the Cactus PFS. The Cactus PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such. Mason production based on first 10-year average copper production as disclosed in the 2021 PEA. Copper World Phase II for illustrative purposes only and represents delta between Phase II average annual copper production for Copper World 2022 PEA and first 10-year average copper production in Phase I of mine plan as disclosed in the 2023 PFS. 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).

QUESTIONS