HUDBAY

TSX & NYSE / **HBM**

Q2 2026 Results Presentation

July 29, 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 in our management’s discussion and analysis for the three and six months ended June 30, 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 and six months ended June 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, 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 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.

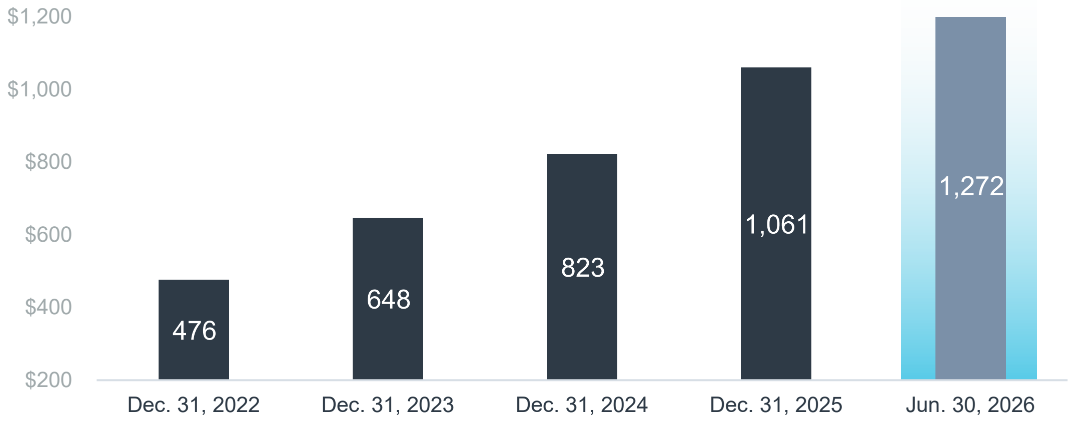
Delivering Strong Results with Continued Industry-Leading Margins

ANOTHER QUARTER OF STEADY OPERATING PERFORMANCE FROM DIVERSIFIED ASSET BASE

$321M	$0.28	28kt	$(0.40)/lb
Q2 2026 Adj. EBITDA[1]	**Q2 2026 Adj. EPS [1,2]**	**Q2 2026 Cu Production**	**Q2 2026 Cash Cost[1]**

- Reaffirmed **2026 full year production guidance** for all metals with steady quarterly operating performance.
- Improved **2026 consolidated cash cost guidance to $(0.45) to $(0.25)/lb** from original guidance of $(0.30) to $(0.10)/lb
  - **Maintained industry-leading margins** with consolidated cash costs of **$(0.40)/lb** in Q2.
- Achieved **$631 million** in revenue and **$210 million** in operating cash flow before change in non-working capital in Q2.
- Record **trailing twelve months Adj. EBITDA[1]** of $1.3 billion.

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



KEY RESULTS SUMMARY

		Q2 2026	Q1 2026	Q2 2025
Production[1]				
Copper	kt	**28.3**	27.9	30.0
Gold	koz	**51.2**	61.7	56.3
Silver	koz	**845.2**	787.4	815.0
Zinc	kt	**4.8**	4.6	5.1
Cash cost[2]	$lb/Cu	**$(0.40)**	$(1.80)	$(0.02)
Sustaining cash cost[2]	$lb/Cu	**$1.39**	$0.00	$1.65
Adj. Attributable EPS[3]	$/sh	**$0.28**	$0.40	$0.19
Adj. EBITDA[3]	$M	**$321**	$422	$245
Operating cash flow[4]	$M	**$210**	$209	$194
Cash & cash equivalents[5]	$M	**$891**	$1,004	$626
Net Debt / Adj. EBITDA[6]	LTM	**(0.1x)**	0.0x	0.4x

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 June 30, 2026. cash and cash equivalents includes $334.5 million in cash held by Copper World LLC. And as at March 31, 2026, cash and cash equivalent 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 Significant Free Cash Flow Generation

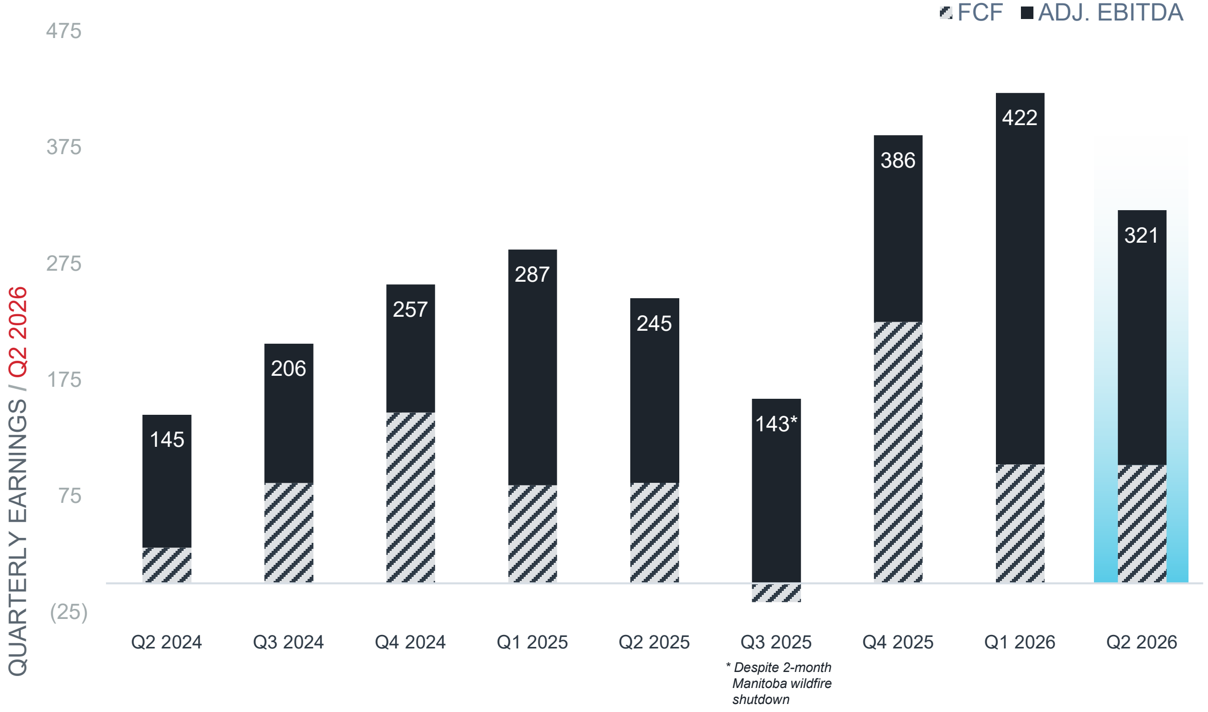
WELL-POSITIONED TO FUND HIGH-RETURN GROWTH INITIATIVES TO UNLOCK FURTHER VALUE

$413M	$891M	$(81)M	(0.1)x
LTM Free Cash Flow[1]	**Q2 2026 Cash and Equivalent[2]**	**Q2 2026 Net Debt**	**Net Debt to Adj. EBITDA Ratio[1]**

- **Consolidated free cash flow of $101.8 million** driven by Manitoba and Peru, while optimization efforts in British Columbia continue to bring the operations closer to positive cash flow generation.
- **Net cash position of $80.5 million,** lowering the net debt to adjusted EBITDA leverage **ratio to (0.1)x.**

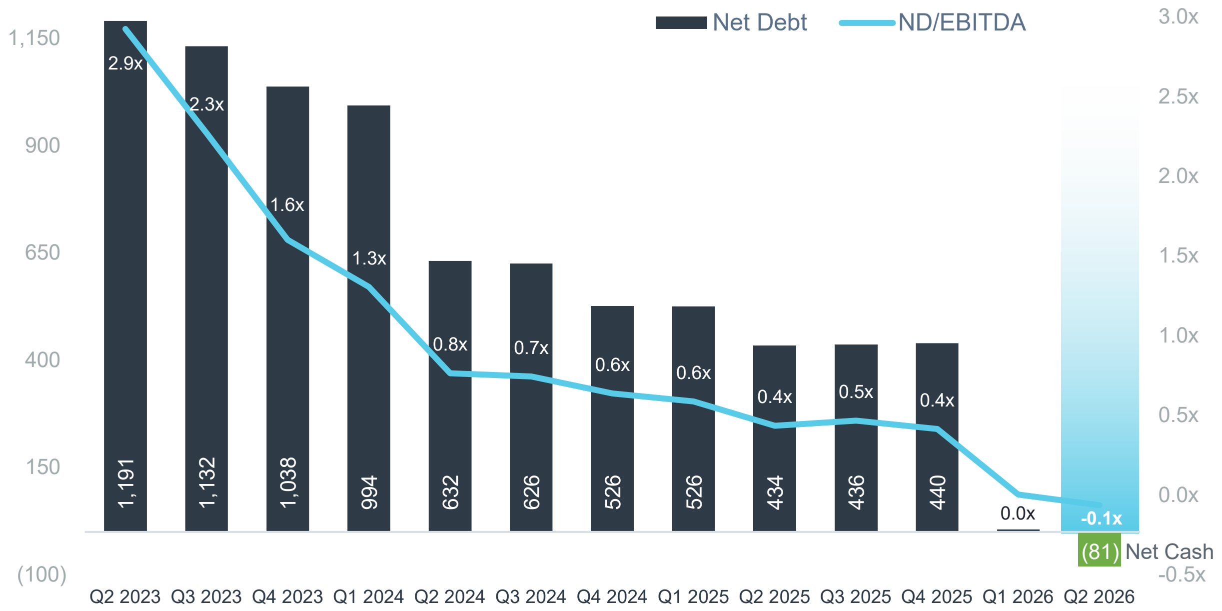
GENERATING FREE CASH FLOW

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 June 30, 2026 cash and cash equivalents includes $334.5 million in cash held by Copper World LLC. These funds are contractually restricted solely 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

STEADY OPERATING AND COST PERFORMANCE DRIVEN BY CONTINUED OPTIMIZATION AND EFFICIENCIES

19.4kt	5.3koz	$1.66/lb
Q2 2026 Cu Production	**Q2 2026 Au Production**	**Q2 2026 Cash Cost[5]**

- **Peru operations continue to demonstrate steady operating performance** with production and costs in line with full-year expectations following the depletion of Pampacancha**.**
  - Achieved new **10-year monthly record for total material moved in May**, driven by fleet efficiency and haulage optimization strategies.
  - **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** starting in Q3 2026, supported by an updated permit expanding annual capacity to 34 Mtpa.
  - Will result in steady annual copper production, despite lower grades following the depletion of Pampacancha in late 2025.
- **Cash cost of $1.66/lb** in Q2 outperformed the low end of the 2026 guidance range. Well positioned to achieve full year 2026 cash cost guidance of $1.70 - $2.10/lb.
- Recognized as **safest open pit operation in Peru** during National Mining Safety Contest for performance in 2025.

Reaffirmed full year 2026 production and cost guidance in Peru

SUMMARY OF PERU OPERATING RESULTS

		Q2 2026	Q1 2026	Q2 2025
Constancia ore mined[1]	mt	**11.0**	10.7	6.7
Pampacancha ore mined[1,2]	mt	**-**	-	0.8
Strip ratio[3]		**0.88**	0.83	1.47
Ore milled	mt	**7.8**	8.2	7.6
Copper grade milled	%	**0.30**	0.31	0.34
Gold grade milled	g/t	**0.04**	0.06	0.05
Silver grade milled	g/t	**3.75**	3.09	3.58
Molybdenum grade milled	%	**0.01**	0.01	0.01
Copper recovery	%	**82.0**	81.5	84.5
Gold recovery	%	**48.8**	59.9	56.0
Silver recovery	%	**59.9**	65.4	63.5
Molybdenum recovery	%	**39.9**	36.0	38.7
Copper contained in concentrate	kt	**19.4**	20.6	21.7
Gold contained in concentrate	koz	**5.3**	8.8	7.4
Silver contained in concentrate	koz	**564.5**	531.2	552.0
Molybdenum contained in conc.	tonnes	**277**	380	375
Combined unit operating costs[4,5]	$/tonne	**$14.06**	$11.61	$13.59
Cash cost[5]	$/lb	**$1.66**	$0.70	$1.45
Sustaining cash cost[5]	$/lb	**$2.71**	$1.43	$2.63

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

NAVIGATING SHORT-TERM OPERATIONAL HURDLES TO POSITION FOR A STRONG H2 2026

40.3koz	2.4kt	$776
Q2 2026 Au Production	**Q2 2026 Cu Production**	**Q2 2026 Gold Cash Cost[5]**

- **Executed strategic initiatives** to navigate short-term operational hurdles while continuing to prioritize high-value gold ore feed for the New Britannia mill.
  - Production volumes and grades expected to be higher in H2 2026 driven by planned mine sequencing and increased ore output from Lalor.
  - Reaffirmed 2026 gold production guidance range of 180,000 - 220,000 ounces.
- **Continued to achieve gold recoveries** of approx. **90%** at the New Britannia mill and **71%** at the Stall mill.
- **1901 deposit** delivered 7,600 tonnes of development ore in Q2.
- **Q2 gold cash cost of $776/oz**, impacted by lower gold production and higher unit costs.
  - On track to achieve full-year 2026 cash cost guidance range of $500 – $800/oz.

Reaffirmed full year 2026 production and cost guidance in Manitoba

SUMMARY OF SNOW LAKE OPERATING RESULTS

		Q2 2026	Q1 2026	Q2 2025
Ore mined[1]	kt	**321.7**	350.0	303.1
Combined Ore milled	kt	**318.5**	360.4	307.1
Gold grade milled	g/t	**4.38**	4.67	5.78
Copper grade milled	%	**0.84**	0.79	0.63
Zinc grade milled	%	**2.29**	2.14	1.69
Silver grade milled	g/t	**28.67**	26.19	30.13
Gold recovery – concentrate & dore[2]	%	**90.5**	90.4	89.4
Copper recovery – concentrate	%	**88.3**	84.5	83.3
Zinc recovery – concentrate	%	**84.5**	89.2	98.6
Silver recovery – concentrate & dore[2]	%	**84.5**	82.2	78.0
Gold contained in conc. and doré[3]	koz	**40.3**	47.7	43.2
Copper contained in conc.[3]	kt	**2.4**	2.5	1.6
Zinc contained in conc.[3]	kt	**4.8**	4.6	5.1
Silver contained in conc. and doré[3]	koz	**209.5**	213.2	198.0
Combined unit operating costs[4,5,6]	C$/tonne	**$300**	$254	$241
Gold cash cost[5,7]	$/oz	**$776**	$408	$710
Gold sustaining cash cost[5]	$/oz	**$1,358**	$833	$1,025

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 $3.2 million or C$14 per tonne of overhead costs incurred during temporary suspension during the three months ended June 30, 2025.
7. Excludes $3.2 million or $74 per ounce of overhead costs incurred during temporary suspension during the three months ended June 30, 2025.

British Columbia Operations Review

CONTINUING TO EXECUTE MULTI-YEAR OPTIMIZATION PLAN WITH HIGHER MILL THROUGHPUT EXPECTED IN H2 2026

6.5kt	5.6koz	$3.22/lb
Q2 2026 Cu Production	**Q2 2026 Au Production**	**Q2 2026 Cash Cost[4]**

- **Achieved record mining productivity and project execution milestones** as we continue to execute multi-year optimization plan.
  - Mining activities reached a new quarterly record total material moved of **30.1Mt** (average mining rate of 333,000 tpd).
- Production increased QoQ across all metals, driven by higher mill throughput and grades, **aligned with guidance and planned quarterly cadence expectations.**
- **Mill remains on track** to ramp up to permitted capacity of 50,000tpd in H2 2026.
  - **Second SAG mill reached commercial production in May**, driving a 17% QoQ increase in ore milled.
- **New Ingerbelle project celebrated official groundbreaking in June**; key access infrastructure construction advancing on schedule.
  - **Increased growth capital expenditures by $30M** to a total of $115M for New Ingerbelle infrastructure development.

Reaffirmed full year 2026 production and cost guidance in British Columbia

SUMMARY OF COPPER MOUNTAIN OPERATING RESULTS[5]

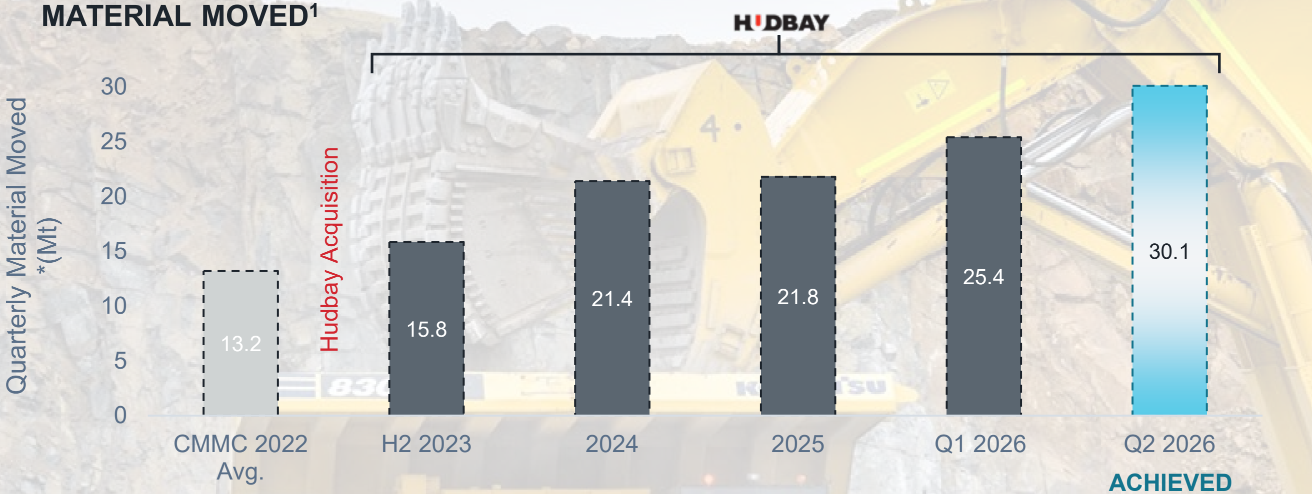
		Q2 2026	Q1 2026	Q2 2025
Ore mined[1]	mt	**3.3**	2.9	2.5
Strip ratio[2]	mt	**6.22**	7.06	7.50
Ore milled	mt	**3.6**	3.1	2.9
Copper grade milled	%	**0.23**	0.20	0.28
Gold grade milled	g/t	**0.08**	0.08	0.09
Silver grade milled	g/t	**0.88**	0.67	0.97
Copper recovery	%	**77.3**	78.9	81.0
Gold recovery	%	**62.9**	64.7	68.2
Silver recovery	%	**69.7**	64.6	71.8
Copper contained in conc.	kt	**6.5**	4.8	6.6
Gold contained in conc.	koz	**5.6**	5.2	5.7
Silver contained in conc.	koz	**71.2**	43.0	65.0
Combined unit operating costs[3,4]	C$/tonne	**$25.52**	$25.23	$24.51
Cash cost[4]	$/lb	**$3.22**	$2.41	$2.39
Sustaining cash cost[4]	$/lb	**$6.23**	$7.81	$5.18

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%.

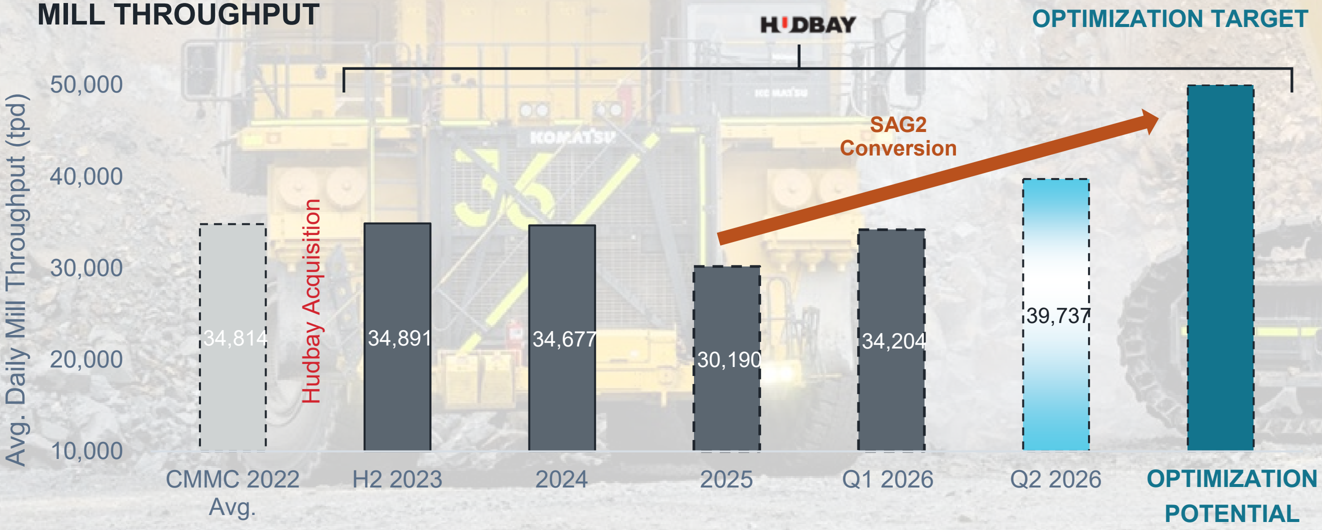
Copper Mountain Optimization

ON TRACK TO CREATE LONG-TERM VALUE THROUGH OPTIMIZATION

MATERIAL MOVED[1]



MILL THROUGHPUT



OPTIMIZATION INITIATIVES

- ✓ **Accelerated stripping to access higher grades**
  - Fleet ramp-up plan, remobilized idle haul trucks and added additional equipment
  - Executing 3-year campaign with expanded fleet to access higher-grade ore in H2 2026
- ✓ **Improved mill throughput and recoveries**
  - Second SAG mill commercialized in May; ramping throughput to 50,000 tpd in H2 2026
  - Mill recoveries have improved with changes to the flotation reagents and replacement of key pumps. Further improvement expected with more consistent ore feed grade

Source: 2023 - 2026 performance based on results disclosed by Hudbay quarterly MD&A and news releases. 2022 performance is based on Copper Mountain Mining Corp. ("CMMC") previous quarterly disclosure.

[1] Material moved represents total tonnes moved during the quarter, including ore material, waste material and other in-pit material moved.

New Ingerbelle

EXTENDING COPPER MOUNTAIN MINE LIFE AND ENHANCING COPPER AND GOLD GRADES

EXPANSION PROJECT UNDERWAY

✓ **Enhance Mining Operations**

- **Enhances LOM production:** ~750kt Cu, ~900koz Au, and ~5.5Moz Ag
- Features higher-grade ore with a ~3x lower strip ratio
- Extend Copper Mountain mine life by +10 years
- Potential to unlock future resource conversion and mine life extension

✓ **Key Project Milestones**

- Celebrated official groundbreaking in June 2026
- Received mining permits & refreshed First Nations participation agreements in February 2026

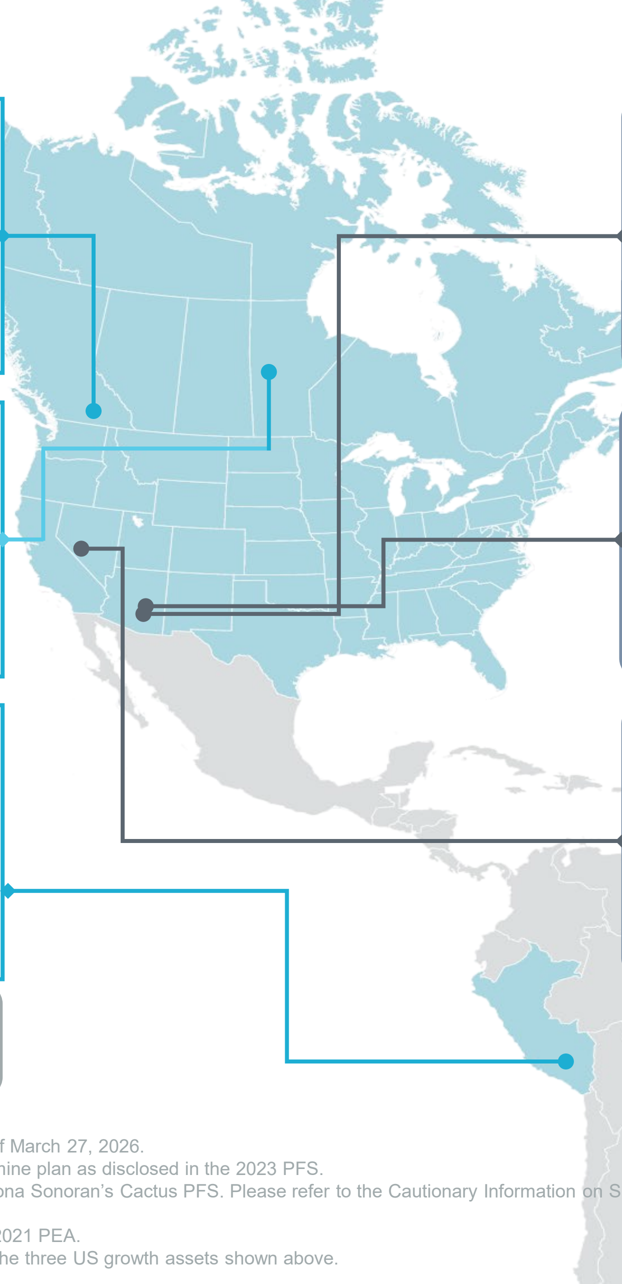
✓ **Execution Progress**

- **Increase growth capital expenditure by $30M** to $115M in 2026 for infrastructure development and expect similar level of additional cost in 2027
- Advancing access roads, haul road, and Similkameen River bridge construction
- Targeted resource-to-reserve conversion drilling program

HUDBAY

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
- +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 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.
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.

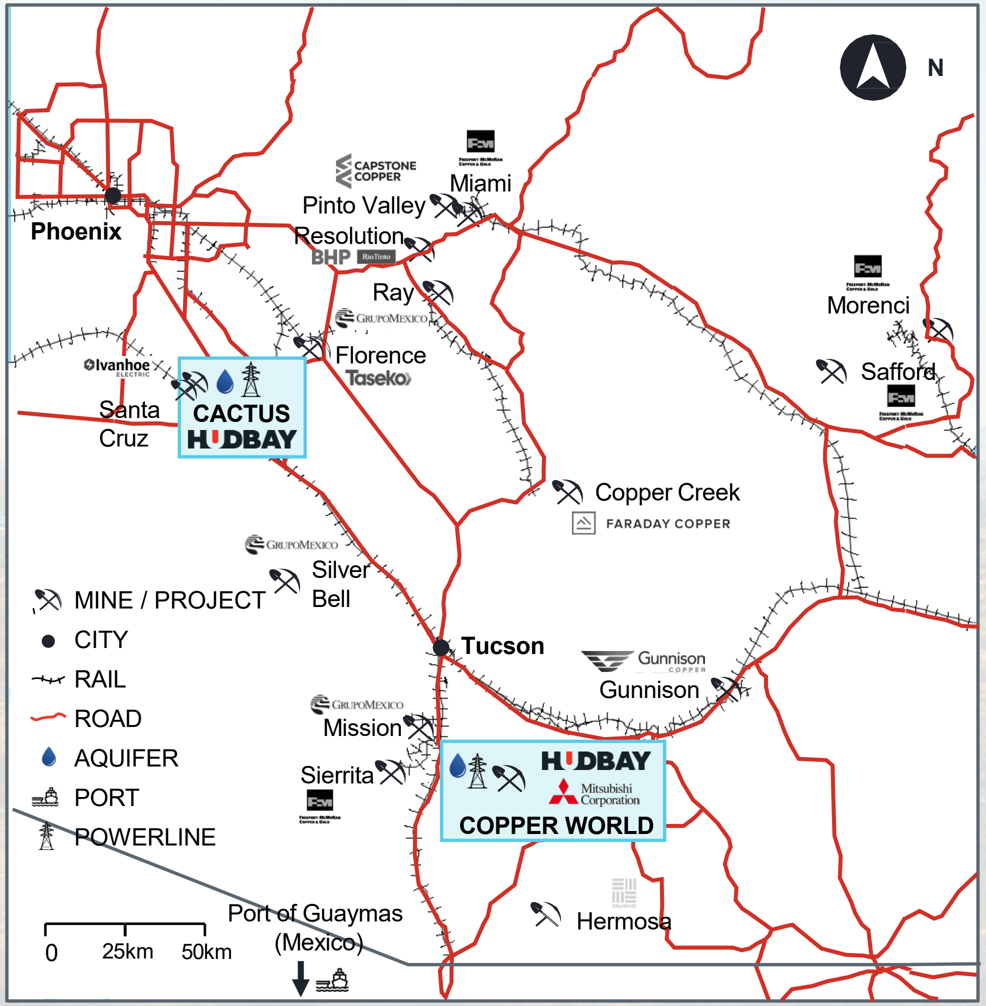
Creates Attractive Copper District in Arizona

CONSOLIDATES TWO HIGH-QUALITY PROJECTS IN ARIZONA, THE "COPPER STATE"

- Acquisition completed in the second quarter of 2026
- Cactus to have no impact on Copper World's development timeline; Copper World on track for 2026 sanctioning
- Skilled team at Copper World and comprehensive regional knowledge will be applied to the future development of Cactus:
  - Replicate development and permitting success at Cactus
  - Redeploy trained Copper World construction team to Cactus
  - Realize project efficiencies and cost savings
  - Supplement ASCU's strong local relationships
- Hudbay's 2026 priorities in Arizona include sanctioning Copper World and integrating Cactus into portfolio

CACTUS COMPARISON TO COPPER WORLD

	CACTUS[1]	COPPER WORLD[2]
STAGE OF DEVELOPMENT	Updated PFS underway	DFS underway Sanctioning expected in 2026
PERMITTING	2021 PEA fully permitted Amendments in progress	Fully permitted
RESERVE TONNAGE	465Mt	385Mt
RESERVE GRADE	0.52% CuT	0.54% CuT
% OF M&I RESOURCES MINED	~45%	~30%
AVG ANNUAL PRODUCTION (Y1 – Y10)	103kt Cu	92kt Cu

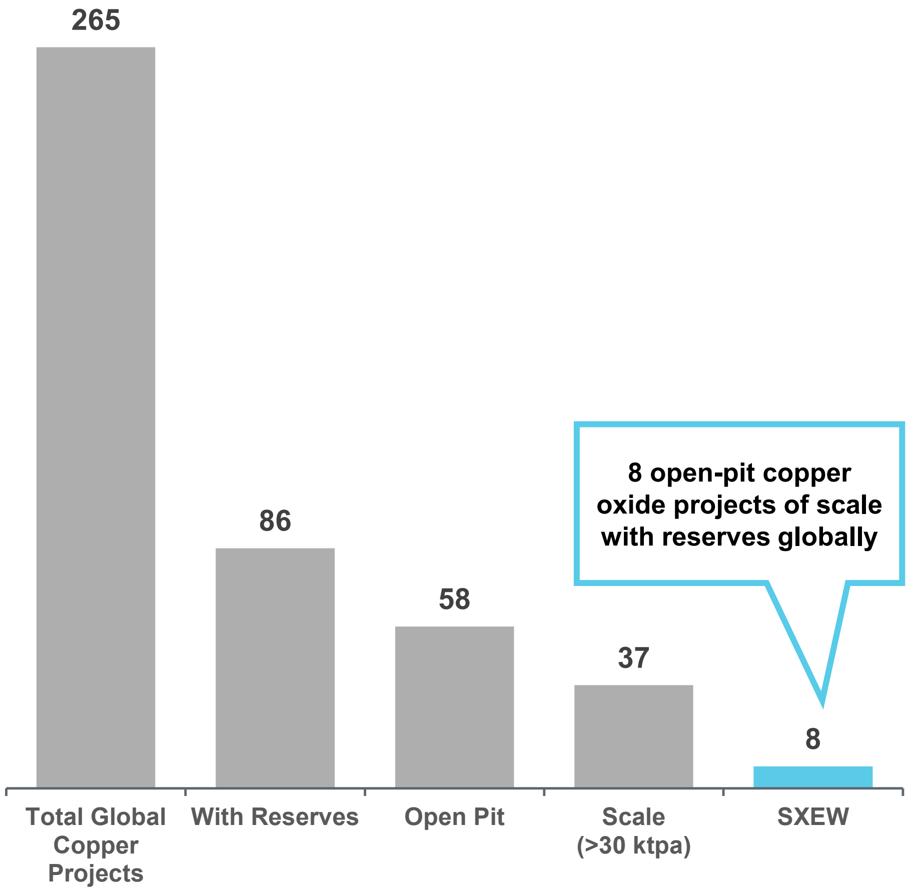


1. Based on Arizona Sonoran's Cactus PFS. All tonnes displayed on a metric basis. Please refer to the Cautionary Information on Slide 2 for a description of Hudbay's plans to update the Cactus PFS.
2. Based on Phase I of mine plan as disclosed in the 2023 PFS. For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. All tonnes displayed on a metric basis.

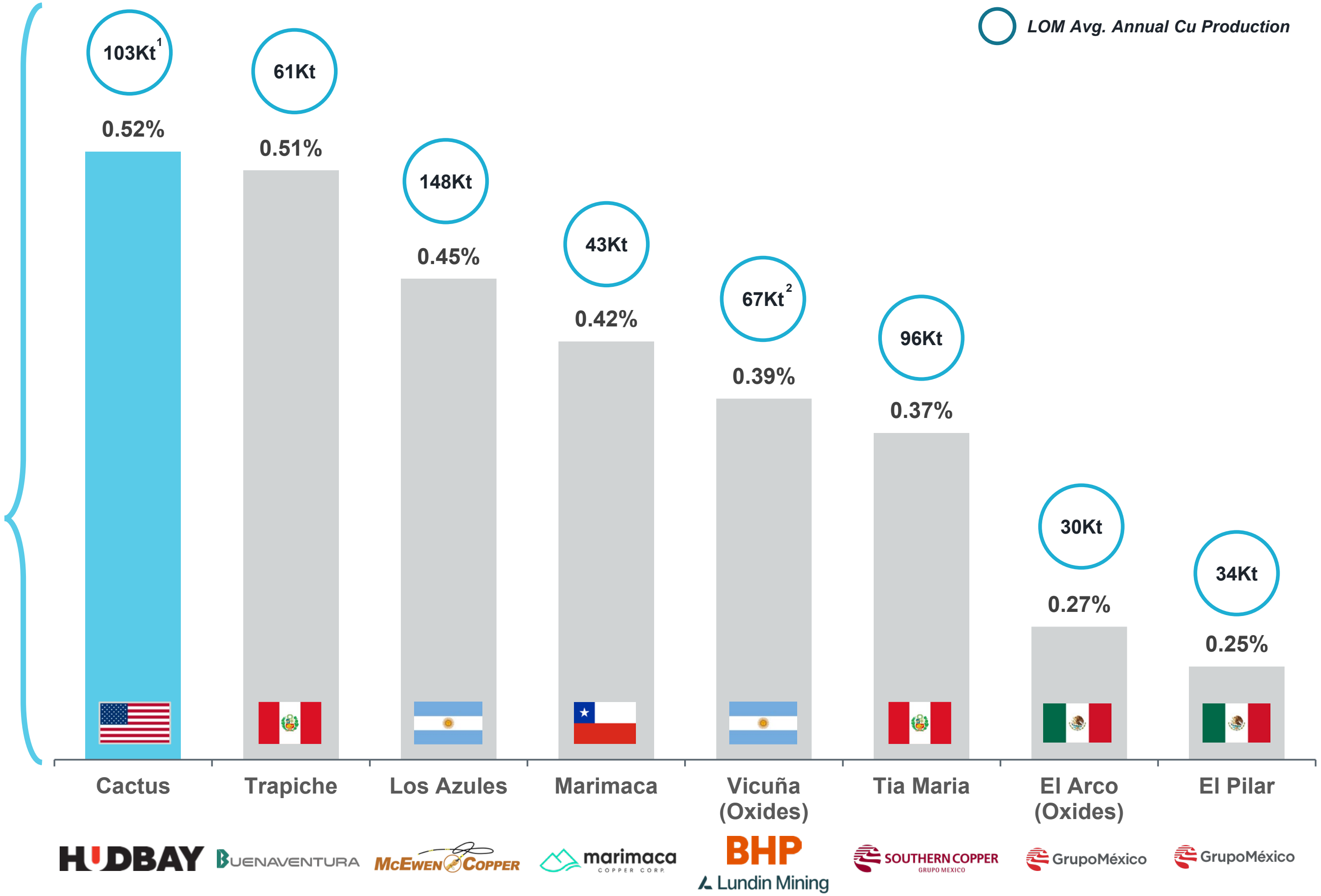
Scarcity of Quality Copper Oxide Projects

CACTUS IS THE HIGHEST-GRADE UNDEVELOPED OPEN-PIT COPPER OXIDE PROJECT IN THE WORLD

COPPER PROJECT BREAKDOWN



COPPER RESERVE GRADE BENCHMARKING (%) & AVG. ANNUAL PRODUCTION (KT)



Source: Wood Mackenize, S&P CIQ Pro

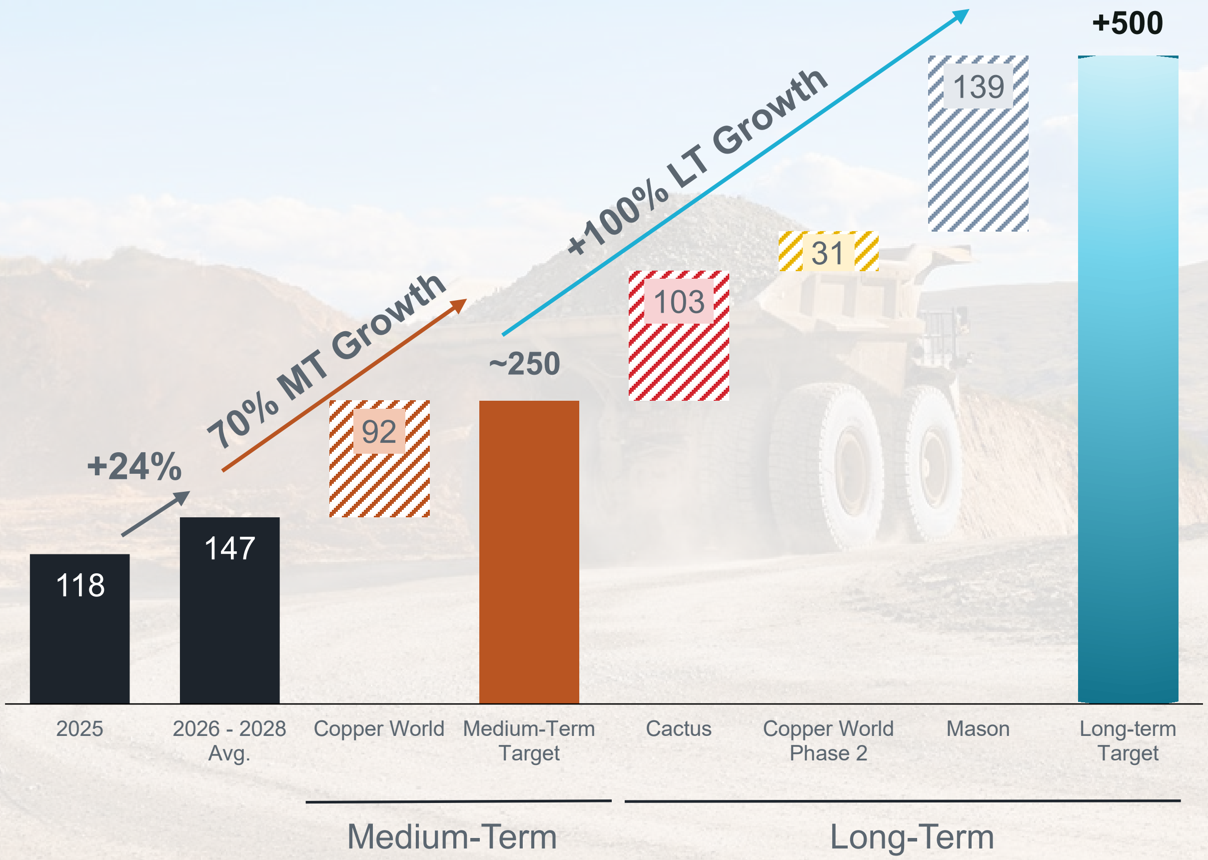
Note: Cactus metrics as per the Cactus 2025 PFS. Cactus production based on first 10-year average. Please refer to the Cautionary Information on Slide 2 for a description of Hudbay's plans to update the Cactus PFS.

1. Cactus deposit is comprised of oxide, enriched and primary sulphide ore (all were leached in the 2025 PFS).
2. Metrics based on standalone 2023 PFS released by Filo Corp. The 2026 PEA released by BHP/Lundin Mining has mineable resource grade of 0.24% Cu and average production of 31ktpa Cu (over the first 25-years) for the Filo Oxides included in the Vicuña project.

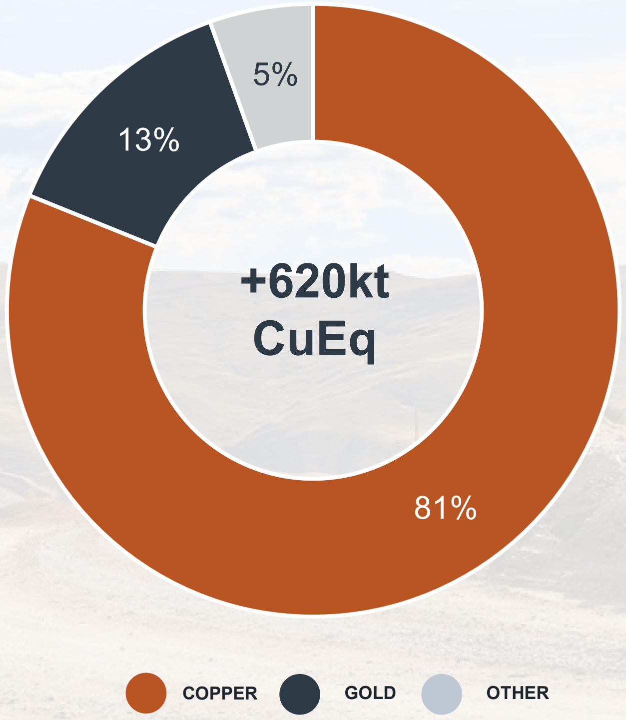
Industry-Leading Copper Exposure with Significant Long-term Growth

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 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 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. 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).