

TSX & NYSE / HBM

HUDBAY



Q4 2025 Results Presentation

February 20, 2026

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, 2024 and our management’s discussion and analysis for the three and twelve months ended December 31, 2025. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. Hudbay does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

This presentation contains certain financial measures which are not recognized under IFRS, such as adjusted net earnings (loss), adjusted net earnings (loss) per share, adjusted EBITDA, net debt, free cash flow, cash cost, sustaining and all-in sustaining cash cost per pound of copper produced, cash cost and sustaining cash cost per ounce of gold produced, combined unit operating costs and any ratios based on these measures. For a detailed description of each of the non-GAAP financial performance measures used in this presentation, please refer to Hudbay’s management’s discussion and analysis for the three and twelve months ended December 31, 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.

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., Director, Global Exploration and Resource Evaluation. Messrs. Tavchandjian and Brulotte are qualified persons pursuant to NI 43-101.

The mineral resource estimate in this presentation related to the Talbot project represents 100% of the mineral resources reported by Rockcliff Metals Corp. (“Rockcliff”) in its 2020 NI 43-101 technical report published on SEDAR+. For additional disclosure of Rockcliff’s mineral resource estimates, please refer to the Talbot technical report available under Rockcliff’s SEDAR+ profile at www.sedarplus.ca. Mineral resources are exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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.

2025 Year in Review

THIRD CONSECUTIVE YEAR OF RECORD FINANCIAL PERFORMANCE

- ✓ Achieved record annual revenue of \$2.2B and adjusted EBITDA of \$1.1B¹
- ✓ 11th consecutive year achieving annual consolidated copper production guidance³
- ✓ 5th consecutive year achieving annual consolidated gold production guidance³
- ✓ Significantly outperformed the twice-improved consolidated cash cost guidance
- ✓ Achieved record performance at New Britannia and advanced mill improvement projects in Peru and British Columbia
- ✓ Reduced long-term debt by \$185M through open-market repurchases since 2024
- ✓ Copper World de-risking with 30% JV partnership with Mitsubishi for \$600M cash contribution, reducing Hudbay's remaining equity contribution to ~\$200M and increasing project IRR to Hudbay to 90%
- ✓ Significant financial flexibility to fund growth opportunities with adjusted cash balance of \$992M² following closing of Copper World JV transaction with Mitsubishi

Source: Company financials as of 2024 actuals compared to 2025 actuals, FactSet market data as of February 19, 2025, and February 19, 2026.

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. Reflects post closing year-end 2025 cash and net debt equivalents including approximately \$420 million of cash at the Copper World LLC level received as part of the recent closing of the joint venture transaction, which is designated for exclusive use by the Copper World joint venture.

3. As disclosed in the news release dated January 16, 2026. In 2020, Hudbay's consolidated copper production guidance range was revised during the year due to the impact of COVID-19 at the operations. Hudbay's copper production in 2020 was within the revised guidance range. Prior to 2021, Hudbay provided guidance on a precious metals equivalent instead of gold as a standalone metal.

	Current	Year Ago	Change
Market Capitalization	\$9.8B	\$3.1B	+\$6.7B
Revenue	\$2,211M	\$2,021M	+9%
Consolidated Cash Costs (\$/lb) ¹	\$(0.22)	\$0.46	\$(0.68)
Adj. EBITDA ¹	\$1,061M	\$823M	+29%
Net Debt	\$20M ² (LT Debt - \$1B; Cash - \$992M ²)	\$526M (LT Debt - \$1.1B; Cash - \$582M)	\$(506)
Net Debt / EBITDA ¹	0.0x ²	0.6x	(0.6)x

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HUBBAY

Strong Q4 Results Driven by Resilient Operating Performance

STABLE PRODUCTION AND INDUSTRY-LEADING COSTS DRIVE RECORD REVENUE AND EBITDA¹

\$386M

Q4 2025
Adj. EBITDA¹

\$0.22

Q4 2025
Adj. EPS^{1,2}

33kt

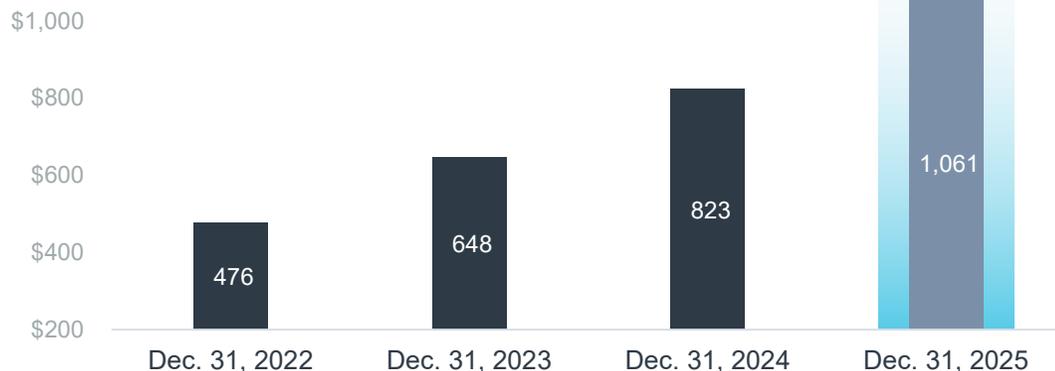
Q4 2025 Cu
Production

(\$0.63)/lb

Q4 2025
Cash Cost¹

- **Achieved \$733 million** in Q4 revenue and **\$337 million** in Q4 operating cash flow before change in non-working capital.
 - **Produced 33kt Cu and 84k oz Au** at **(\$0.63)/lb Cu** cash cost and **\$0.94/lb Cu** sustaining cash cost in Q4, despite eight-day power outage in Manitoba and lower throughput levels in B.C.
- **Achieved full year 2025 consolidated production guidance for copper and gold** – 11th consecutive year of achieving copper guidance and 5th consecutive year achieving gold guidance³.
- **Beat twice-improved full year 2025 consolidated cash cost and sustaining cash cost** guidance ranges.

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



KEY RESULTS SUMMARY

		Q4 2025	Q3 2025	Q4 2024
Production¹				
Copper	kt	33.1	24.2	43.3
Gold	koz	84.3	53.6	94.2
Silver	koz	1,003.0	730.4	1,311.7
Zinc	kt	5.7	0.6	8.4
Cash cost^{2,3}	\$/lb/Cu	(\$0.63)	\$0.42	\$0.45
Sustaining cash cost^{2,3}	\$/lb/Cu	\$0.94	\$2.09	\$1.37
Adj. Attributable EPS³	\$/sh	\$0.22	\$0.03	\$0.18
Adj. EBITDA³	\$M	\$386	\$143	\$257
Operating cash flow⁴	\$M	\$337	\$70	\$232
Cash & cash equivalents⁵	\$M	\$569	\$611	\$582
Net Debt / Adj. EBITDA⁶	LTM	0.4x	0.5x	0.6x

1. Metal reported in concentrate is prior to deductions associated with smelter contract terms and other secondary products.
2. Cash cost, sustaining cash cost and all-in sustaining cash cost per pound of copper produced, net of by-product credits, gold cash cost, sustaining cash cost per ounce of gold produced, net of by-product credits, are non-GAAP financial performance measures with no standardized definition under IFRS. For further information, please see the "Non-GAAP Financial Performance Measures" section of this news release section of the latest quarterly MD&A or news release.
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" section of this news release section of the latest quarterly MD&A or news release..
4. Operating cash flow before changes in non-cash working capital.
5. Cash and cash equivalents includes short-term investments.
6. Net debt and net debt to adjusted trailing twelve month EBITDA 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 this news release section of the latest quarterly MD&A or 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.

2. Adjusted earnings per share attributable to owners.

3. As disclosed in the news release dated January 16, 2026. In 2020, Hudbay's consolidated copper production guidance range was revised during the year due to the impact of COVID-19 at the operations. Hudbay's copper production in 2020 was within the revised guidance range. Prior to 2021, Hudbay provided guidance on a precious metals equivalent instead of gold as a standalone metal.

Record Free Cash Flow Generation and Financial Flexibility

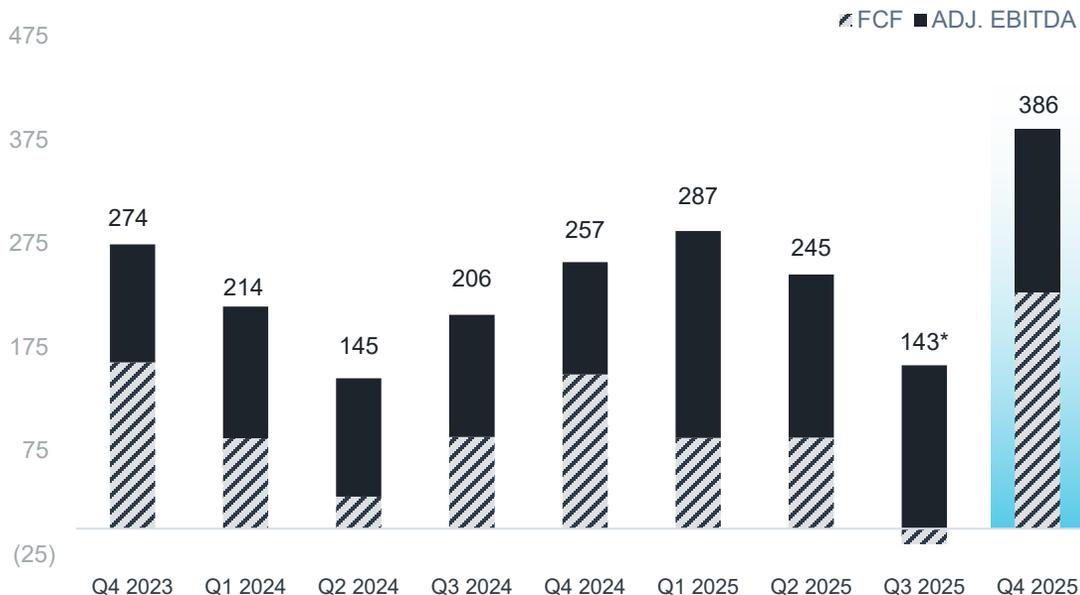
FINANCIAL TRANSFORMATION FROM DIVERSIFIED CASH FLOWS AND PRUDENT BALANCE SHEET MANAGEMENT

\$388M 2025 Free Cash Flow ^{1,3}	\$440M 2025 Net Debt	\$992M Post-closing Cash and Equivalent ²	0.0x Post-closing Net Debt to Adj. EBITDA Ratio ^{1,2}
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- Significant free cash flow generation in Peru and Manitoba and optimization efforts underway in British Columbia 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

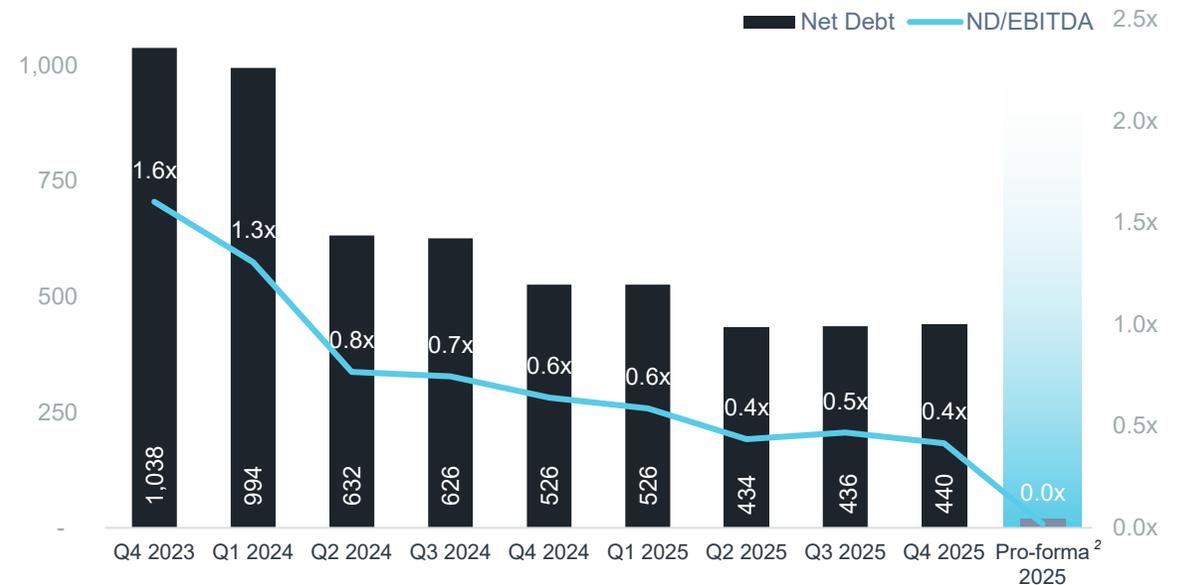
QUARTERLY FREE CASH FLOW & ADJ. EBITDA^{1,3}



* Despite 2-month Manitoba wildfire shutdown

STRONG FINANCIAL POSITION

NET DEBT & LEVERAGE RATIO (NET DEBT/ ADJ. EBITDA)^{1,3}



QUARTERLY EARNINGS / Q4 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.
 2. Cash and cash equivalents and available liquidity includes short term investments as at December 31, 2025. The pro-forma year-end cash and cash equivalents includes approximately \$420 million of cash at the Copper World LLC level received as part of the recent closing of the joint venture transaction, which is designated for exclusive use by the Copper World joint venture. Pro-forma net debt based on reduction of 2025 year end net debt reduced by the inclusion of \$420 million additional cash and cash equivalents.
 3. Free cash flow is calculated as operating cash flow before changes in non-cash working capital less sustaining capital expenditures, cash lease payments, equipment financing payments and community payments.

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Peru Operations Review

STRONG FINISH TO THE YEAR—ACHIEVED 2025 COPPER GUIDANCE & EXCEEDED GOLD GUIDANCE

25kt

Q4 2025
Cu Production

33koz

Q4 2025
Au Production

\$0.57/lb

Q4 2025
Cash Cost³

- Peru operations had the strongest quarter of 2025 with higher head grades from larger Pampacancha ore feed contribution.
- Continued to optimize the mine plan by prioritizing Pampacancha mining activities during Q4, resulting in accelerated depletion of Pampacancha in late December.
- Achieved copper production guidance and exceeded the top end of the gold guidance range despite impacts from social unrest.
- Cash cost³ of \$0.57/lb in Q4 enabled Peru to outperform the low end of the full year cash cost guidance range of \$1.35-\$1.65/lb.
- Advancing the installation of pebble crushers to increase mill throughput rates starting in H2 2026.

Outperformed on full year 2025 cost guidance in Peru, with gold production above expectations.

SUMMARY OF PERU OPERATING RESULTS

		Q4 2025	Q3 2025	Q4 2024
Constancia ore mined ¹	mt	5.6	0.6	4.2
Pampacancha ore mined ¹	mt	4.2	4.3	4.0
Strip ratio ⁴		0.57	1.38	1.22
Ore milled	mt	7.6	7.0	8.0
Copper grade milled	%	0.39	0.31	0.48
Gold grade milled	g/t	0.18	0.16	0.20
Silver grade milled	g/t	4.19	3.94	5.28
Molybdenum grade milled	%	0.01	0.01	0.01
Copper recovery	%	84.5	83.2	87.8
Gold recovery	%	74.7	72.1	73.3
Silver recovery	%	71.1	65.2	71.4
Molybdenum recovery	%	38.8	33.9	37.1
Copper contained in concentrate	kt	25.0	18.1	34.0
Gold contained in concentrate	koz	32.9	26.4	38.1
Silver contained in concentrate	koz	731.0	577.4	969.5
Molybdenum contained in conc.	tonnes	325	185	195
Combined unit operating costs ^{2,3,5}	\$/tonne	\$14.51	\$13.03	\$15.25
Cash cost ^{4,6}	\$/lb	\$0.57	\$1.30	\$1.00
Sustaining cash cost ³	\$/lb	\$1.53	\$2.11	\$1.48

- Reported tonnes and grade for ore mined are estimates based on mine plan assumptions and may not reconcile fully to ore milled.
- 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 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.
- Strip ratio is calculated as waste mined divided by ore mined.
- Excludes approximately \$1.3 million or \$0.17 per tonne of overhead costs incurred during temporary suspension during the three months ended December 31, 2025, \$7.3 million or \$1.04 per tonne during the three months ended September 30, 2025 and \$8.6 million or \$0.28 per tonne during the year ended December 31, 2025.
- Excludes approximately \$1.3 million or \$0.02 per pound of overhead costs incurred during temporary suspension during the three months ended December 31, 2025, \$7.3 million or \$0.19 per pound during the three months ended September 30, 2025 and \$8.6 million or \$0.05 per pound during year ended December 31, 2025.

Manitoba Operations Review

OPERATIONS NORMALIZE AFTER WILDFIRES & PRIORITIZATION OF GOLD DELIVERS STRONG 2025 PERFORMANCE

47koz

Q4 2025
Au Production

3.3kt

Q4 2025
Cu Production

\$705

Q4 2025
Gold Cash Cost^{2,6}

- Operations normalized following wildfire disruptions in Q2 & Q3 2025; Q4 2025 impacted by eight-day power outage in October.
- **Lalor mine prioritized mining from gold zones** over zinc zones to ensure consisted feed for New Britannia during ramp up period after wildfires.
 - Continued to achieve strong gold grades at Lalor.
- **New Britannia** processed ~2,300 tpd in December, **achieving new monthly throughput record.**
- **Achieved 89% gold recoveries** at the New Britannia mill and **71% gold recoveries** at the Stall mill.
- **1901 deposit** delivered 6,600 tonnes of development ore in 2025.
- **Q4 gold cash cost² of \$705/oz** with higher overall costs including employee profit sharing.

Outperformed low end of full year 2025 cost guidance in Manitoba.

SUMMARY OF SNOW LAKE OPERATING RESULTS

		Q4 2025	Q3 2025	Q4 2024
Ore mined	kt	353.8	139.0	422.5
Combined Ore milled	kt	349.1	136.7	407.6
Gold grade milled	g/t	5.01	5.66	4.56
Copper grade milled	%	0.89	0.70	0.93
Zinc grade milled	%	2.77	1.84	3.01
Silver grade milled	g/t	28.16	31.82	31.75
Gold recovery – concentrate & dore ³	%	83.2	88.4	81.9
Copper recovery – concentrate	%	87.7	88.4	88.3
Zinc recovery – concentrate	%	59.1	21.8	68.3
Silver recovery – concentrate & dore ³	%	67.8	69.7	67.0
Gold contained in conc. and doré ⁴	koz	47.4	22.4	51.4
Copper contained in conc. ⁴	kt	3.3	0.8	3.3
Zinc contained in conc. ⁴	kt	5.7	0.5	8.4
Silver contained in conc. and doré ⁴	koz	214.5	102.1	283.2
Combined unit operating costs ^{1,2,5}	C\$/tonne	\$248	\$258	\$233
Gold cash cost ^{2,6}	\$/oz	\$705	\$379	\$607
Gold sustaining cash cost ²	\$/oz	\$1,110	\$762	\$908

1. Reflects combined mine, mill and G&A costs per tonne of ore milled.
2. Combined unit cost, cash cost, sustaining cash cost per pound of copper produced, net of by-product credits, gold cash cost and 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" section of the latest quarterly MD&A or news release.
3. Gold and silver recovery includes total recovery from concentrate and doré.
4. Metal reported in concentrate is prior to deductions associated with smelter terms.
5. Excludes overhead costs of \$16.0 million or C\$163 per tonne during the three months ended September 30, 2025 and \$19.2 million or C\$22 per tonne during the year ended December 31, 2025.
6. Excludes overhead costs of \$16.0 million or \$713 per ounce during the three months ended September 30, 2025 and \$19.2 million or \$111 per ounce during the year-ended December 31, 2025.

British Columbia Operations Review

CONTINUING TO EXECUTE MULTI-YEAR OPTIMIZATION PLAN & STANDARDIZING OPERATING PRACTICES

4.7kt

Q4 2025
Cu Production

4.0koz

Q4 2025
Au Production

\$4.82/lb

Q4 2025
Cash Cost⁴

- **Advancing optimization plans**, including ramping up mining activities to optimize ore feed and implementing mill improvement initiatives.
- **SAG2 conversion project completed** in Q4 with permanent feeder system in place, demonstrating positive mill throughput contribution.
 - Q4 mill throughput levels were impacted by unplanned maintenance on SAG1.
 - **Mill remains on track to achieve permitted capacity** of 50,000tpd in H2 2026.
- **Achieved 2025 production guidance for gold and silver**, while copper production fell below the low end of the 2025 guidance range.
- **Q4 cash cost⁴** was higher than Q3 driven by ramp up of mining activities and lower by-products associated with lower throughput.

Achieved full year 2025 cash cost guidance in British Columbia despite lower copper production.

SUMMARY OF COPPER MOUNTAIN OPERATING RESULTS⁵

		Q4 2025	Q3 2025	Q4 2024
Ore mined ¹	mt	2.4	1.8	2.4
Strip ratio ²	mt	7.18	8.84	7.36
Ore milled	mt	2.3	3.1	2.9
Copper grade milled	%	0.26	0.22	0.26
Gold grade milled	g/t	0.09	0.08	0.09
Silver grade milled	g/t	1.10	0.78	0.92
Copper recovery	%	78.4	76.6	79.5
Gold recovery	%	63.3	59.2	55.8
Silver recovery	%	71.4	65.5	69.0
Copper contained in conc.	kt	4.7	5.2	5.9
Gold contained in conc.	koz	4.0	4.8	4.6
Silver contained in conc.	koz	57.5	50.8	58.9
Combined unit operating costs ^{3,4}	C\$/tonne	\$39.80	\$25.02	\$23.22
Cash cost ⁴	\$/lb	\$4.82	\$3.21	\$3.00
Sustaining cash cost ⁴	\$/lb	\$8.87	\$7.43	\$5.76

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%.

Holistic Capital Allocation Framework

CONTINUED FINANCIAL DISCIPLINE IN DELIVERING GROWTH AND MAXIMIZING LONG-TERM RISK-ADJUSTED RETURNS

- Over past three years, Hudbay achieved a **significant financial transformation** moving from overleveraged and capital constrained to a preferred position enabling strategic allocation of capital across the portfolio to maximize value and long-term sustainable returns for all stakeholders.
- Hudbay is well positioned to both sanction the Copper World project and embark in generational investments in the operating portfolio in 2026.
- Hudbay implemented an enhanced Capital Allocation Framework to provide transparency and continued discipline for capital allocation decisions, including capital deployment into brownfield projects, greenfield projects, strategic investments and exploration, while considering debt repurchases, buybacks and dividends.

Annual Dividend Increase Consistent with Capital Allocation Framework

- Increase shareholder returns with introduction of new quarterly dividend of C\$0.01/sh, representing a 100% increase in total annual dividend.

Preserving Strong Balance Sheet

- *Aligned with deleveraging efforts*
- *Maintain ND/EBITDA less than 1.0x*
- *Lower cost of capital and consider unique source of project financing*

Strategic Fit for Growth and Diversification

- *Expanding & optimizing production*
- *Mine life from existing asset base*
- *Enhance strategic commodity exposure*
- *Long-term portfolio diversification*

Accretive Across Key Financial Metrics

- *Pursue accretive investment opportunities*
- *Financial performance metrics include: NPV, CuEq Resource per share, ROI, CF yield, & robust IRR*

Rigorous Risk Assessment

- *Consider risk-adjusted returns*
- *Project specific characteristics*
- *Sensitivity analysis and quality risks*

Accountable Investment Governance

- *Annual budgeting*
- *Integrated project review*
- *Executive Committee & Board approval*

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



2H 2026

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

① Demonstrate continued operational excellence

- ✓ **Increase mill throughput at Constanica** 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 Britannia 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.

2026 Production Guidance

STABLE COPPER PRODUCTION WITH STRONG COMPLEMENTARY GOLD EXPOSURE

CONTAINED METAL IN CONCENTRATE AND DORE ¹		2026 Guidance	2025 Production ³	2025 Guidance
PERU				
Copper	Tonnes	75,000 - 90,000	85,155	80,000 - 97,000
Gold	Ounces	15,000 - 20,000	74,480	49,000 - 60,000
Silver	Ounces	1,900,000 - 2,400,000	2,415,134	2,475,000 - 3,025,000
Molybdenum	Tonnes	900 - 1,100	1,282	1,300 - 1,500
MANITOBA				
Gold ²	Ounces	180,000 - 220,000	173,453	180,000 - 220,000
Zinc	Tonnes	16,000 - 21,000	17,646	21,000 - 27,000
Copper	Tonnes	10,000 - 13,000	9,249	9,000 - 11,000
Silver ²	Ounces	800,000 - 1,000,000	800,198	800,000 - 1,000,000
BRITISH COLUMBIA				
Copper	tonnes	25,000 - 35,000	23,784	28,000 - 41,000
Gold	ounces	22,000 - 32,000	20,001	18,500 - 28,000
Silver	ounces	200,000 - 290,000	252,811	245,000 - 365,000
TOTAL				
Copper	tonnes	110,000 - 138,000	118,188	117,000 - 149,000
Gold	ounces	217,000 - 272,000	267,934	247,500 - 308,000
Zinc	tonnes	16,000 - 21,000	17,646	21,000 - 27,000
Silver	ounces	2,900,000 - 3,690,000	3,468,143	3,520,000 - 4,390,000
Molybdenum	tonnes	900 - 1,100	1,282	1,300 - 1,500

1. Metal reported in concentrate and doré is prior to refining losses or deductions associated with smelter terms and includes other secondary products.
 2. Gold and silver production guidance includes gold and silver contained in concentrate produced and gold and silver in doré, respectively, and includes other secondary products.
 3. Full year production for the period ended December 31, 2025 includes fourth quarter, as disclosed in the news release dated February 20, 2026.

2026 Cost Guidance

GENERATIONAL INVESTMENTS IN OPERATING PORTFOLIO AND ATTRACTIVE GROWTH PROJECTS

CAPITAL EXPENDITURES^{1,2} (\$M)

	2026 Guidance	Year ended Dec. 31, 2025	2025 Guidance
SUSTAINING CAPITAL³			
Peru ⁴	140	137.0	170
Manitoba	105	45.7	60
British Columbia – sustaining capital	60	33.7	50
British Columbia – capitalized stripping	130	97.7	85
Total sustaining capital	435	314.1	365
GROWTH CAPITAL			
Peru	40	4.7	25
Manitoba	15	7.4	15
British Columbia	85	64.2	75
Total growth capital - excl. Copper World JV	140	76.3	115
Capitalized exploration	25	15.6	10
Copper World joint venture⁵	135	71.5	110

EXPLORATION EXPENDITURES (\$M)

	2026 Guidance	Year ended Dec. 31, 2025	2025 Guidance
Peru ⁷	15	15.9	19
Manitoba ⁸	50	33.0	30
British Columbia	20	7.7	1
Total exploration expenditures	85	56.6	50
Capitalized spending	(25)	(15.6)	(10)
Total exploration expense	60	41.0	40

CASH COSTS BY BUSINESS UNIT ⁶

Peru copper cash cost (\$/lb) ⁷	1.70 - 2.10	1.08	1.35 - 1.65
Manitoba gold cash cost (\$/oz) ⁸	500 - 800	549	650 - 850
British Columbia copper cash cost (\$/lb) ⁹	1.50 - 2.50	3.06	2.45 - 3.45

CONSOLIDATED CASH COSTS⁶

Consolidated copper cash cost (\$/lb)	(0.30) - (0.10)	(0.22)	0.15 - 0.35 ¹¹ (Original 0.80 - 1.00)
Consolidated sustaining copper cash cost (\$/lb) ¹⁰	1.70 - 2.10	1.30	1.85 - 2.25 ¹¹ (Original 2.25 - 2.65)

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

2. 2026 Canadian capital expenditures guidance is converted into U.S. dollars using an exchange rate of 1.37 C\$/US\$ (2025 - 1.35 C\$/US\$).

3. Sustaining capital guidance excludes right-of-use lease and equipment financing additions, community agreements and non-cash capitalized stripping.

4. Includes capitalized stripping costs and development costs.

5. Copper World growth capital shown on a 100% basis. With the announcement of the JV Transaction in August 2025, Hudbay accelerated detailed engineering, long lead items and other de-risking activities by advancing \$20 million in growth capital expenditures to 2025 from future years, updating total 2025 Copper World joint venture growth spending guidance to \$110 million compared to the original 2025 guidance of \$90 million. Approximately \$35 million of the 2025 updated growth spending was deferred to 2026.

6. Cash cost and sustaining cash cost per pound of copper produced, net of by-product credits, and 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" section of this presentation.

7. Peru cash cost, net of by-product credits, per pound of copper produced assumes by-product credits are calculated using the gold and silver deferred revenue drawdown rates for the streamed ounces in Peru in effect on December 31, 2025 and the following commodity price for unstreamed production in 2026: \$3,850 per ounce gold and \$20.00 per pound molybdenum. Peru exploration expenditures exclude approximately \$6 million of non-cash amortization of community agreements for exploration properties for 2026 (2025 - \$5 million).

8. Manitoba cash cost, net of by-product credits, per ounce of gold assumes by-product credits are calculated using the following commodity prices for 2026: \$4.75 per pound copper, \$42.00 per ounce silver, \$1.30 per pound zinc and an exchange rate of 1.37 C\$/US\$. Manitoba exploration partially funded by approximately \$20 million in Canadian Exploration Expense flow-through financing proceeds for 2026 (2025 - \$10 million).

9. British Columbia cash cost, net of by-product credits, per pound of copper assumes by-product credits are calculated using the following commodity price assumptions for 2026: \$3,850 per ounce gold, \$42.00 per ounce silver and an exchange rate of 1.37 C\$/US\$.

10. Includes cash sustaining capital expenditures, including payments on capitalized leases and equipment financing, payments on certain long-term community agreements, royalties as well as accretion and amortization for expected decommissioning activities for producing assets.

11. Improved full year 2025 consolidated copper cash cost guidance range to \$0.15 to \$0.35 per pound from prior guidance of \$0.65 to \$0.85 per pound and the original guidance range of \$0.80 to \$1.00 per pound.

Improved full year 2025 consolidated sustaining copper cash cost guidance range to \$1.85 to \$2.25 per pound from the original guidance range of \$2.25 to \$2.65 per pound.

TSX & NYSE: HBM

HUDBAY

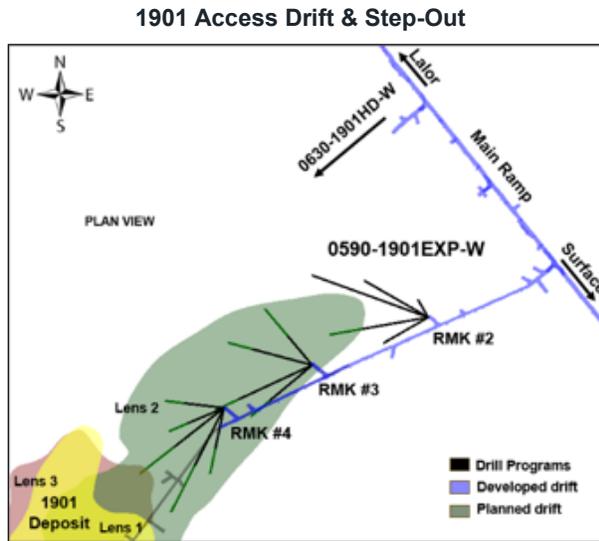
Snow Lake Exploration Program Executing Threefold Strategy

1. NEAR MINE – MINE LIFE EXTENSION

Testing mineralized extensions at Lalor and 1901 deposit to extend mine life & increase mineral reserves and resources.

1901 Access Drift and Step-out Drilling:

- Development reached first zinc ore in Q2 2025.
- Step out drilling confirmed Cu-Au mineralization extends down plunge.

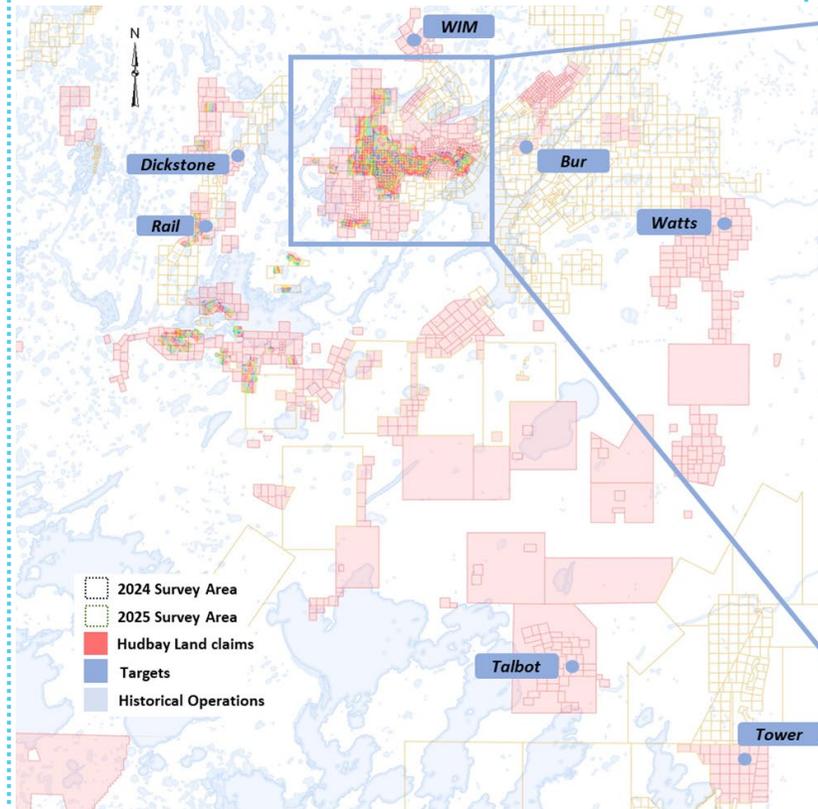


2. REGIONAL – PRODUCTION GROWTH

Exploration across Snow Lake region land package to test for satellite deposits to increase production utilizing available processing capacity at the Stall mill.

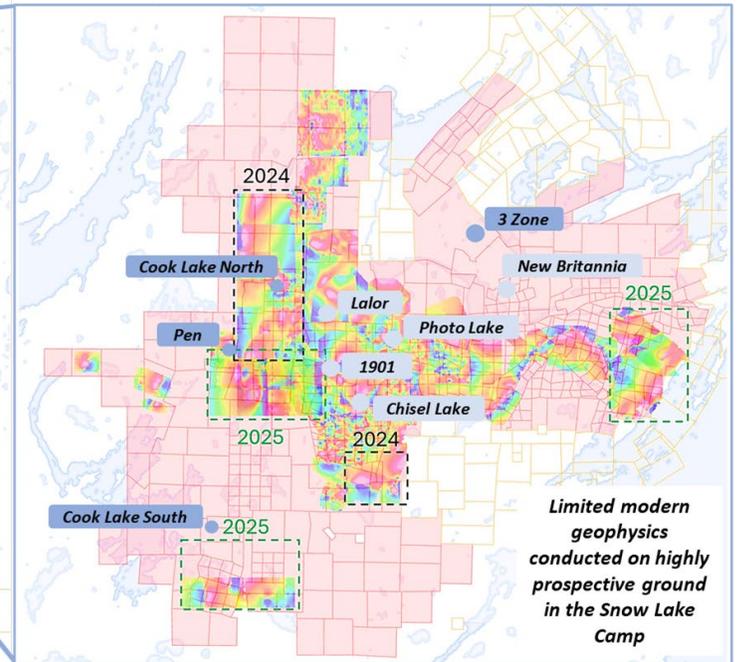
Regional Satellite Deposits:

Talbot, New Britannia, Rail, Pen II, Watts, Zone 3 and WIM



3. GEOPHYSICS – NEW ANCHOR DISCOVERY

Large modern geophysics program underway consisting of deep surface electromagnetic surveys to detect targets at depths of ~1,000m below surface.



2025 Geophysical Survey includes 800 kilometres of ground electromagnetic surveys and an extensive airborne geophysics survey.

Talbot Copper-Gold-Zinc Project

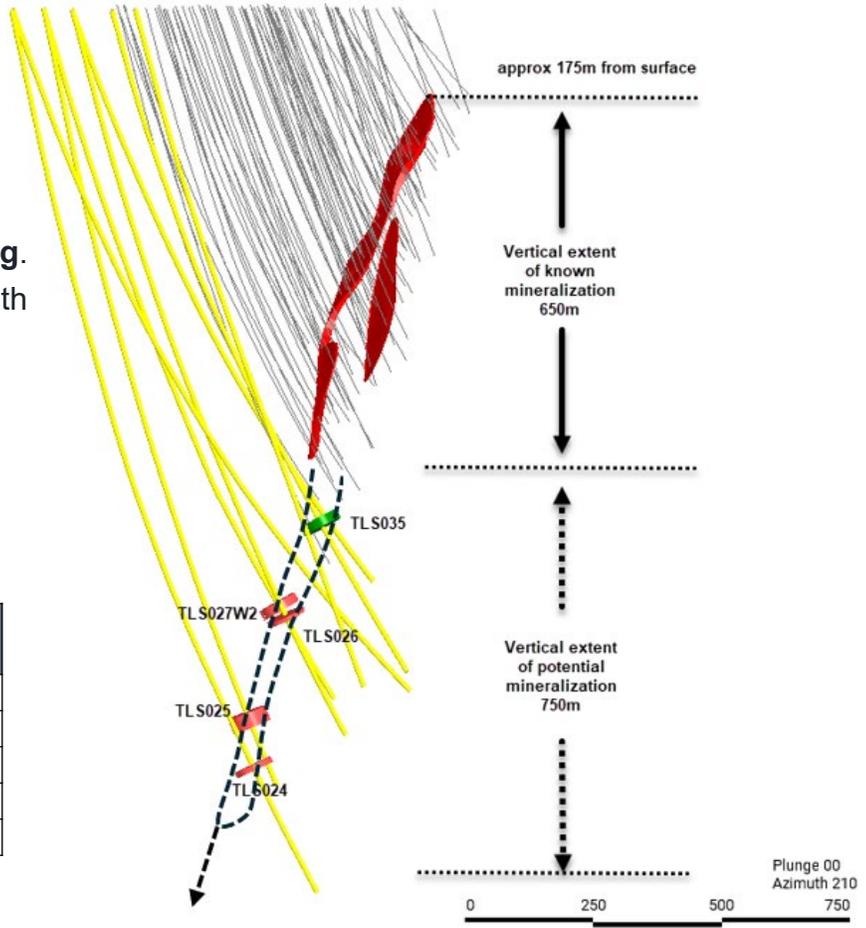
DRILL PROGRAM STARTED IN JULY WITH POSITIVE RESULTS INDICATING THE FOOTPRINT HAS DOUBLED

- Talbot is a **copper-gold-zinc deposit** and is 100% owned by Hudbay.
- Talbot's **proximity to existing processing infrastructure in Snow Lake** makes it ideal additional ore feed to utilize the available processing capacity.
- **Strengthened local Indigenous partnerships** through a Talbot exploration agreement signed with Mosakahiken Cree Nation in April 2025.

TALBOT DRILLING PROGRAM

- Exploration underway to upgrade and expand the current resource with **6 drill rigs currently turning**.
- **2025 Drilling:** 6 initial holes (in yellow) to test continuity of the deposit, all yielding positive results with 4 returning mineralized intercepts (in red) with economic potential.
 - Testing the continuation of the mineralization at depth has doubled the footprint of the orebody.
 - Positive results from core logging on TLS035 (in green) indicating the presence of a thick sulfide zone at depth. Assay pending.
 - Testing the continuity of mineralization at depth will determine the future scope of a PFS including shaft vs. ramp access and best location for a future exploration shaft.

2025 & 2026 DRILLING TARGETS



Hole ID	From (m)	To (m)	Intercept (m) ¹	Est. true width (m) ¹	Cu (%) ²	Au (g/t) ²	Ag (g/t) ²	Zn (%) ²	CuEq (%) ³
TLS024	1556.0	1567.5	11.5	10.4	2.4	1.8	55.1	0.8	4.2
TLS025 Top	1435.3	1449.5	14.2	13.2	1.2	0.8	17.8	0.5	2.0
TLS025 Bottom	1459.0	1465.0	6.0	5.6	2.0	0.7	16.9	0.5	2.6
TLS026	1265.5	1273.4	7.8	7.1	1.4	0.9	18.4	0.3	2.2
TLS027W02	1252.8	1271.5	18.8	16.3	1.4	0.8	18.9	1.3	2.4

- **2026 Drilling: (underway)** Update the Rockcliff mineral resource estimate using Hudbay standard methods that have demonstrated high reserve conversion rates.

Source: Talbot drilling results disclosed in news release on February 20, 2026. 100% of the Talbot mineral resources previously reported by Rockcliff Metals Corp. in its 2020 NI 43-101 technical report published on SEDAR. Hudbay previously owned a 51% interest in the Talbot project until consolidating a 100% interest with the acquisition of Rockcliff in Sept. 2023

1. True widths are estimated based on drill angle and intercept geometry of mineralization. True widths are estimated based on drill angle and intercept geometry of mineralization.
 2. All copper, zinc, gold and silver values are uncut.
 3. Copper equivalent ("CuEq") grade calculated using the following long-term commodity price assumptions: \$4.40 per pound copper, \$2,800 per ounce gold, \$32.00 per ounce silver, and \$1.25 per pound zinc. Using the combined recoveries of New Britannia and Stall mills of 89% copper, 89% gold, 81% silver and 84% zinc.

Advancing Copper World Towards a Sanction Decision in 2026

ACHIEVED KEY ELEMENTS OF THREE PRE-REQUISITES “3-P” PLAN



SECURED JOINT VENTURE PARTNER

- \$600M of initial cash contributions (\$420M at closing and \$180M within 18 months) from Mitsubishi plus future pro-rata equity capital contributions.
- Closed January 2026 upon receipt of regulatory approvals and customary closing conditions.
- Reduces Hudbay's estimated equity contributions to ~\$200M and defers first capital contribution to 2028 at the earliest.

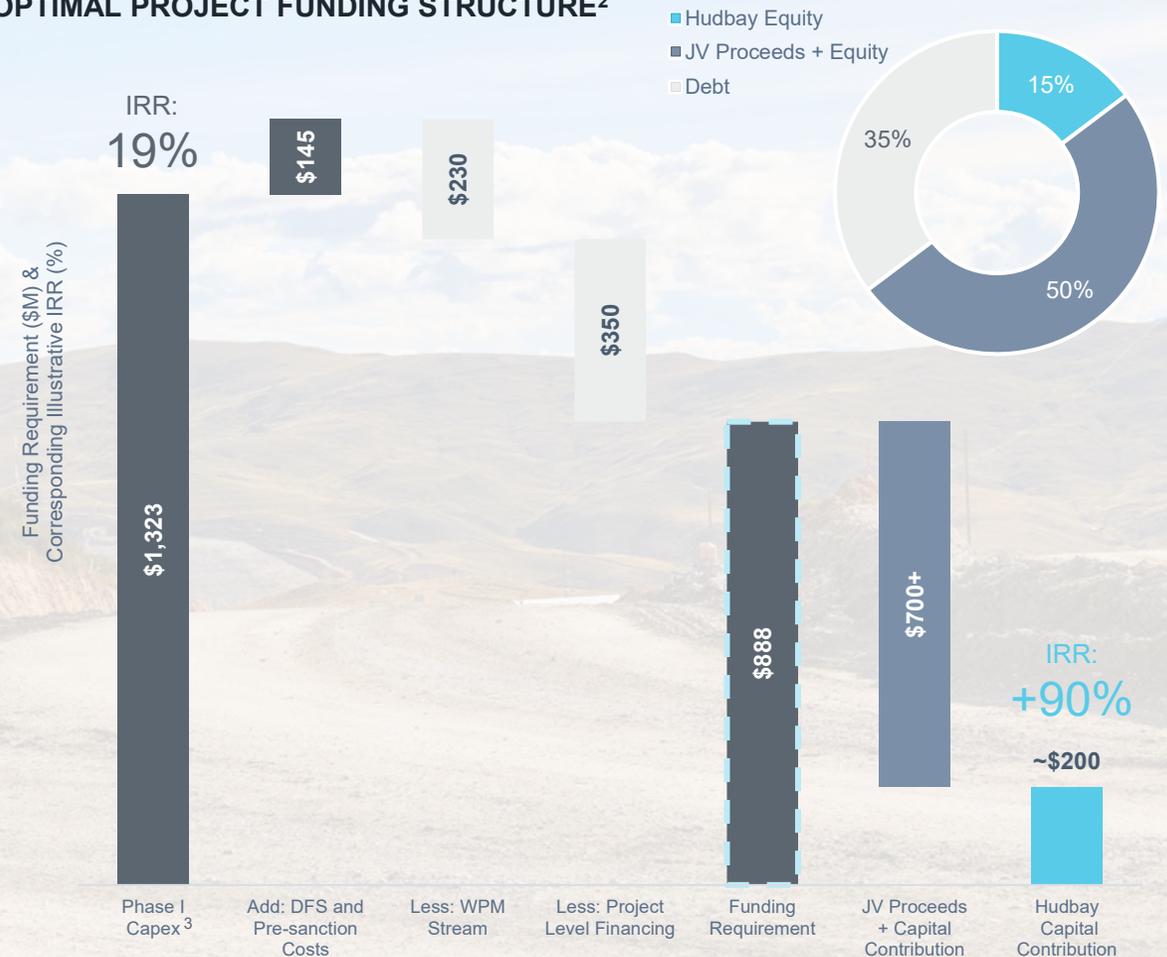
ENHANCED PRECIOUS METALS STREAMING AGREEMENT⁴

- Modernize terms of \$230M Wheaton Precious Metals stream agreement.
- Additional contingent payment of up to \$70M on a future potential mill expansion.
- Updated ongoing gold and silver payments from fixed pricing to 15% of spot prices to allow upside price exposure.

DETAILED ENGINEERING AND FEASIBILITY STUDY UNDERWAY

- Derisking activities underway; accelerating detailed engineering and certain long lead items.

OPTIMAL PROJECT FUNDING STRUCTURE²

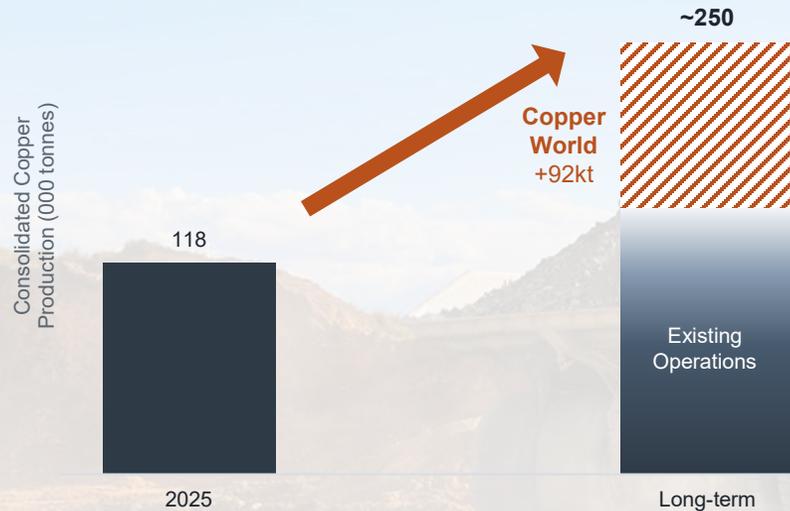


1. Reflects post closing year-end 2025 cash and net debt equivalents including approximately \$420 million of cash at the Copper World LLC level received as part of the recent closing of the joint venture transaction, which is designated for exclusive use by the Copper World joint venture.
 2. Based 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.
 4. For further information regarding the terms agreed to with Wheaton Precious Metals Corp. to enhance and amend the existing precious metals streaming agreement, please see Hudbay's August 13, 2025 news release.

Hudbay's Attractive, Copper Weighted Production Growth

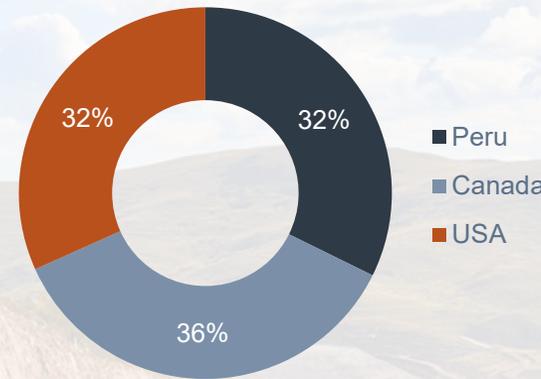
COPPER WORLD DELIVERS +50% GROWTH IN CONSOLIDATED COPPER PRODUCTION

ANNUAL CONSOLIDATED COPPER PRODUCTION¹

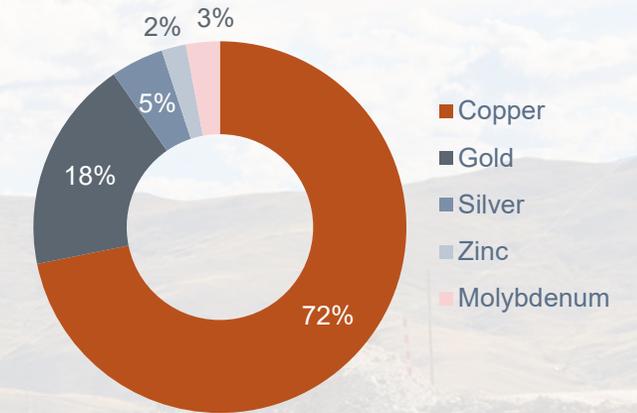


HUBBAY LONG-TERM PRODUCTION PROFILE²

GEOGRAPHIC MIX



COMMODITY MIX



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

1. Hudbay's copper production shown for 2025 full year production results for the period ended December 31, 2025. Long-term production based on average annual copper production (2026-2027 guidance midpoint) of 143kt 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