

Hudbay's Eugene Lei wins Globe and Mail's Report on Business 2025 Best Executive Award

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TORONTO, April 28, 2025 - [Hudbay Minerals Inc.](#) ("Hudbay" or the "Company") (TSX, NYSE: HBM) is pleased to announce that Eugene Lei, Chief Financial Officer at Hudbay, has been recognized as a winner of the Globe and Mail's Report on Business 2025 Best Executives Award. This award recognizes non-CEO leaders who demonstrate exceptional leadership and continue to drive impact for their organizations.

"We are very proud that Eugene's strategic vision and unwavering commitment to financial excellence are being recognized as he is named one of the best executives in Canada in 2025," said Peter Kukielski, Hudbay's President and Chief Executive Officer. "Since his appointment as CFO in late 2022, Eugene has been instrumental in transforming the Company's balance sheet, executing the plan to deliver record financial performance and further enhancing investor confidence in Hudbay. Today, Hudbay's balance sheet is in the strongest position seen in over a decade and we are well-positioned to advance our enviable pipeline of growth opportunities. Congratulations to Eugene on this well-deserved achievement and recognition."

Eugene provides strategic financial and capital markets leadership at Hudbay. He brings a wealth of experience and a depth of knowledge of both Hudbay and the mining sector that translates into exceptional strategic and financial leadership for the Company. Eugene has inspired and reinvigorated the finance team at Hudbay and is well known as a collaborative and creative business partner to the technical and operating teams. His leadership creates a meaningful impact and continues to drive sustainable value for Hudbay stakeholders.

Upon assuming the CFO role two years ago, Eugene implemented the "3-P" prerequisites plan for reinvesting in the Company's next copper growth project by focusing on free cash flow generation and setting meaningful three-year financial targets. The Company delivered record annual free cash flow of more than US\$350 million and record annual adjusted EBITDAⁱ of US\$823 million in 2024. Net debtⁱ reduced by US\$512 million in 2024, a 50% reduction from 2023, as a result of cash flow generation, significant debt repayments and a highly successful global equity offering. The Company has achieved several of the 3-P financial targets, well ahead of schedule, and is now in an enviable position to reinvest in its high-quality growth pipeline.

Read more on the Globe and Mail's Report on Business Best Executive Awards.

About Hudbay

Hudbay (TSX, NYSE: HBM) is a copper-focused critical minerals company with three long-life operations and a world-class pipeline of copper growth projects in tier-one mining jurisdictions of Canada, Peru and the United States.

Hudbay's operating portfolio includes the Constancia mine in Cusco (Peru), the Snow Lake operations in Manitoba (Canada) and the Copper Mountain mine in British Columbia (Canada). Copper is the primary metal produced by the Company, which is complemented by meaningful gold production and by-product zinc, silver and molybdenum. Hudbay's growth pipeline includes the Copper World project in Arizona (United States), the Mason project in Nevada (United States), the Llaguen project in La Libertad (Peru) and several expansion and exploration opportunities near its existing operations.

The value Hudbay creates and the impact it has is embodied in its purpose statement: "We care about our people, our communities and our planet. Hudbay provides the metals the world needs. We work sustainably, transform lives and create better futures for communities." Hudbay's mission is to create sustainable value

and strong returns by leveraging its core strengths in community relations, focused exploration, mine development and efficient operations.

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ⁱ Adjusted EBITDA and net debt are non-GAAP financial performance measures with no standardized definition under IFRS. For further details on why Hubbay believes adjusted EBITDA and net debt are useful performance indicators, please refer to the Company's most recent management's discussion and analysis for the period ended December 31, 2024.

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