

HUDBAY MINERALS INC.

Consolidated Balance Sheets
(In millions of US dollars)

	Dec. 31,	Dec. 31,
	2024	2023
Assets		
<i>Current assets</i>		
Cash and cash equivalents	\$ 541.8	\$ 249.8
Short-term investments	40.0	—
Trade and other receivables	235.5	203.4
Inventories	197.4	207.3
Prepaid expenses and other current assets	17.4	6.3
Other financial assets	15.3	4.1
Taxes receivable	1.1	2.3
	1,048.5	673.2
Receivable	12.9	12.2
Inventories	16.6	24.4
Other financial assets	12.1	7.1
Intangibles and other assets	44.3	52.5
Property, plant and equipment	4,181.4	4,316.0
Deferred tax assets	102.6	151.9
Goodwill	69.2	75.3
	\$ 5,487.6	\$ 5,312.6
Liabilities		
<i>Current liabilities</i>		
Trade and other payables	\$ 270.2	\$ 239.3
Taxes payable	100.7	53.4
Other liabilities	34.4	30.0
Other financial liabilities	38.3	42.2
Gold prepayment liability	—	55.9
Lease liabilities	30.5	28.9
Deferred revenue	63.1	87.7
	537.2	537.4
Other financial liabilities	114.4	51.7
Lease liabilities	44.3	61.4
Long-term debt	1,107.5	1,287.5
Deferred revenue	309.1	330.8
Pension obligations	6.2	6.0
Other employee benefits	80.3	101.9
Environmental and other provisions	300.8	321.9
Deferred tax liabilities	340.4	407.2
	2,840.2	3,105.8
Equity		
Share capital	2,641.3	2,240.2
Reserves	14.3	30.2
Retained earnings	(102.4)	(173.6)
Equity attributable to owners of the Company	2,553.2	2,096.8
Non-controlling interest	94.2	110.0
	\$ 5,487.6	\$ 5,312.6

HUDBAY MINERALS INC.

Consolidated Statements of Income (Loss)

(Unaudited and in millions of US dollars, except per share amounts)

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Revenue	\$ 584.9	\$ 602.2	\$ 2,021.2	\$ 1,690.0
Cost of sales				
Mine operating costs	278.3	283.6	1,040.8	905.8
Depreciation and amortization	122.2	121.8	426.6	391.7
	400.5	405.4	1,467.4	1,297.5
Gross profit	184.4	196.8	553.8	392.5
Selling and administrative expenses	9.9	11.3	57.0	39.2
Exploration expenses	11.8	11.0	42.6	29.3
Other expenses	22.1	10.6	57.4	38.3
Re-evaluation adjustment - environmental provision	2.5	34.0	(3.5)	(11.4)
Results from operating activities	138.1	129.9	400.3	297.1
Net interest expense on long term debt	15.9	20.3	69.8	76.2
Accretion on streaming arrangements	6.0	6.6	24.2	26.3
Change in fair value of financial instruments	(7.3)	9.5	16.6	14.0
Other net finance costs	19.8	12.5	38.1	28.8
Net finance expense	34.4	48.9	148.7	145.3
Income before tax	103.7	81.0	251.6	151.8
Tax expense	84.4	47.5	183.8	82.3
Net income for the period	\$ 19.3	\$ 33.5	\$ 67.8	\$ 69.5
Attributable to:				
Owners of the Company	\$ 21.2	\$ 30.7	\$ 76.7	\$ 66.4
Non-controlling interest	(1.9)	2.8	(8.9)	3.1
Net income for the period	\$ 19.3	\$ 33.5	\$ 67.8	\$ 69.5
Earnings per share attributable to owners				
Basic	\$ 0.05	\$ 0.10	\$ 0.20	\$ 0.22
Diluted	\$ 0.05	\$ 0.10	\$ 0.20	\$ 0.22
Weighted average number of common shares outstanding:				
Basic	394,037,167	349,093,563	376,785,518	310,845,281
Diluted	394,870,700	349,183,923	377,291,211	310,953,110

HUDBAY MINERALS INC.

Consolidated Statements of Comprehensive (Loss) Income
(Unaudited and in millions of US dollars)

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net income for the period	\$ 19.3	\$ 33.5	\$ 67.8	\$ 69.5
Other comprehensive income:				
Item that will be reclassified subsequently to net income:				
Recognized directly in equity:				
Net (loss) gain on translation of foreign currency balances	(35.5)	23.5	(49.9)	9.2
	(35.5)	23.5	(49.9)	9.2
Items that will not be reclassified subsequently to net income:				
Recognized directly in equity:				
Gold prepayment revaluation	—	(0.1)	4.3	(0.2)
Tax effect	—	—	(1.1)	0.1
Remeasurement - actuarial gain (loss)	12.8	(9.8)	25.7	(8.0)
Tax effect	0.9	(0.9)	(2.0)	(0.3)
	13.7	(10.8)	26.9	(8.4)
Other comprehensive (loss) income net of tax, for the period	(21.8)	12.7	(23.0)	0.8
Total comprehensive (loss) income for the period	\$ (2.5)	\$ 46.2	\$ 44.8	\$ 70.3
Attributable to:				
Owners of the Company	\$ 4.3	\$ 41.2	\$ 60.6	\$ 67.3
Non-controlling interest	(6.8)	5.0	(15.8)	3.0
Total comprehensive (loss) income for the period	\$ (2.5)	\$ 46.2	\$ 44.8	\$ 70.3

HUDBAY MINERALS INC.

Consolidated Statements of Cash Flows
(Unaudited and in millions of US dollars)

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Cash generated from operating activities:				
Net income for the period	\$ 19.3	\$ 33.5	\$ 67.8	\$ 69.5
Items not affecting cash:				
Tax expense	84.4	47.5	183.8	82.3
Depreciation and amortization	122.4	122.2	428.0	393.1
Share-based payment expenses	1.4	3.2	19.3	7.4
Net interest expense	34.4	48.9	148.7	145.3
Inventory adjustments	1.3	1.4	2.9	2.3
Amortization of deferred revenue and variable consideration	(26.2)	(26.5)	(70.5)	(77.3)
Pension and other employee benefit payments, net of accruals	2.8	1.2	11.9	7.0
Amortization of community agreements	2.7	7.2	13.7	12.2
Re-evaluation adjustment - environmental obligation	2.5	34.0	(3.5)	(11.4)
Write-down/loss on disposal of PP&E	14.1	—	27.4	—
Decommissioning and restoration payments	(1.3)	(0.9)	(2.1)	(2.1)
Other ¹	—	8.4	(3.8)	(3.5)
Taxes paid	(26.3)	(33.7)	(132.5)	(54.8)
Operating cash flow before change in non-cash working capital	231.5	246.5	691.1	570.0
Change in non-cash working capital	6.6	(17.5)	(24.9)	(93.1)
	238.1	229.0	666.2	476.9
Cash used in investing activities:				
Acquisition of property, plant and equipment	(96.9)	(81.0)	(347.1)	(281.1)
Acquisition of intangibles	(1.7)	—	(1.8)	—
Community agreements	(2.7)	(3.2)	(9.1)	(10.7)
Cash and cash equivalents, acquired in acquisitions, net of cash paid	—	—	—	11.0
Grants received	0.7	—	3.1	—
Net (purchase) sale of investments	(3.0)	—	(3.2)	0.1
Proceeds from disposition of property, plant and equipment	—	0.2	—	0.8
Change in restricted cash	—	0.1	0.8	0.1
Short-term investments	—	—	(40.0)	—
Interest received	4.0	1.4	14.4	8.0
	(99.6)	(82.5)	(382.9)	(271.8)
Cash (used in) generated from financing activities:				
(Repayment of)/proceeds from revolving credit facilities	—	(30.0)	(100.0)	100.0
Repurchase of senior unsecured notes, net of discount	—	—	(81.9)	—
Principal repayments on Copper Mountain bonds	—	(59.7)	—	(143.0)
Premium paid on redemption of Copper Mountain bonds	—	(2.2)	—	(3.0)
Equity issuance, net of transaction and share issuance costs	11.8	14.4	398.0	14.2
Change in restricted cash debt service account	—	5.9	—	3.7
Interest paid on long-term debt	(30.5)	(37.8)	(67.9)	(74.0)
Financing costs	(4.8)	(3.5)	(15.1)	(12.2)
Lease payments	(7.9)	(7.8)	(31.4)	(25.2)
Equipment financing payments	(3.1)	(0.9)	(10.2)	(1.9)
Gold prepayment repayments	—	(20.3)	(62.3)	(26.7)
Payment of deferred Rosemont acquisition	—	—	(10.0)	(10.0)
Net payments on settlement of non-QP hedges	(4.3)	—	(7.9)	—
Net proceeds from exercise of stock options and warrants	1.9	0.1	4.4	0.2
Dividends paid	—	—	(5.5)	(4.5)
	(36.9)	(141.8)	10.2	(182.4)
Effect of movement in exchange rates on cash	(3.1)	(0.1)	(1.5)	1.4
Net increase in cash and cash equivalents	98.5	4.6	292.0	24.1
Cash and cash equivalents, beginning of the period	443.3	245.2	249.8	225.7
Cash and cash equivalents, end of the period	\$ 541.8	\$ 249.8	\$ 541.8	\$ 249.8

¹ Includes disbursements for share based compensation, restructuring, changes in non-current assets and liabilities and amortization of community agreements.