HUDBAY MINERALS INC.

Consolidated Balance Sheets
(Unaudited and in millions of US dollars)

		Dec. 31, 2025		Dec. 31, 2024
Assets				
Current assets				
Cash and cash equivalents	**$**	**568.9**	$	541.8
Short-term investments		**—**		40.0
Trade and other receivables		**377.8**		235.5
Inventories		**199.2**		197.4
Prepaid expenses and other current assets		**15.2**		17.4
Other financial assets		**0.8**		15.3
Taxes receivable		**1.2**		1.1
		1,163.1		1,048.5
Receivable		**16.1**		12.9
Inventories		**21.6**		16.6
Other financial assets		**130.9**		12.1
Intangibles and other assets		**58.6**		44.3
Property, plant and equipment		**4,693.9**		4,181.4
Deferred tax assets		**66.5**		102.6
Goodwill		**72.6**		69.2
	$	**6,223.3**	$	5,487.6
Liabilities				
Current liabilities				
Trade and other payables	**$**	**342.8**	$	270.2
Taxes payable		**117.4**		100.7
Other liabilities		**94.7**		34.4
Other financial liabilities		**122.9**		38.3
Lease liabilities		**26.7**		30.5
Current portion of long-term debt		**472.1**		—
Deferred revenue		**52.1**		63.1
		1,228.7		537.2
Other financial liabilities		**155.0**		114.4
Lease liabilities		**29.3**		44.3
Long-term debt		**536.5**		1,107.5
Deferred revenue		**265.0**		309.1
Pension obligations		**7.5**		6.2
Other employee benefits		**82.4**		80.3
Environmental and other provisions		**312.6**		300.8
Deferred tax liabilities		**375.3**		340.4
		2,992.3		2,840.2
Equity				
Share capital		**2,668.2**		2,641.3
Reserves		**102.3**		14.3
Retained earnings		**460.5**		(102.4)
Equity attributable to owners of the Company		**3,231.0**		2,553.2
Non-controlling interest		**—**		94.2
	$	**6,223.3**	$	5,487.6

HUDBAY MINERALS INC.

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

	Three months ended December 31,		Year ended December 31,	
	2025	2024	**2025**	2024
Revenue	**$ 732.9**	$ 584.9	**$ 2,211.0**	$ 2,021.2
Cost of sales				
Mine operating costs	**310.3**	278.3	**1,028.1**	1,040.8
Depreciation and amortization	**152.5**	122.2	**439.7**	426.6
	462.8	400.5	**1,467.8**	1,467.4
Gross profit	**270.1**	184.4	**743.2**	553.8
Selling and administrative expenses	**28.9**	9.9	**94.7**	57.0
Exploration expenses	**12.5**	11.8	**46.3**	42.6
Other operating (income) expenses	**(13.6)**	22.1	**7.8**	57.4
Re-evaluation adjustment - environmental provision	**(0.2)**	2.5	**0.2**	(3.5)
Impairment reversal	**—**	—	**(322.3)**	—
Results from operating activities	**242.5**	138.1	**916.5**	400.3
Consideration received from sale of non-core project	**—**	—	**(14.9)**	—
Net interest expense on long term debt	**14.4**	15.9	**60.7**	69.8
Accretion on streaming arrangements	**5.2**	6.0	**19.9**	24.2
Change in fair value of financial instruments	**(32.2)**	(7.3)	**(52.9)**	16.6
Other net finance (income) expense	**(2.0)**	19.8	**(8.3)**	38.1
Other (income) expenses	**(14.6)**	34.4	**4.5**	148.7
Income before tax	**257.1**	103.7	**912.0**	251.6
Tax expense	**129.1**	84.4	**347.7**	183.8
Net income for the period	**$ 128.0**	$ 19.3	**$ 564.3**	$ 67.8
Attributable to:				
Owners of the Company	**$ 128.0**	$ 21.2	**$ 568.5**	$ 76.7
Non-controlling interest	**—**	(1.9)	**(4.2)**	(8.9)
Net income for the period	**$ 128.0**	$ 19.3	**$ 564.3**	$ 67.8
Earnings per share attributable to owners				
Basic and diluted	**$ 0.32**	$ 0.05	**$ 1.44**	$ 0.20
Weighted average number of common shares outstanding:				
Basic	**396,308,057**	394,037,167	**395,521,903**	376,785,518
Diluted	**397,954,372**	394,870,701	**396,648,796**	377,291,211

HUDBAY MINERALS INC.

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

	Three months ended December 31,		Year ended December 31,	
	2025	2024	**2025**	2024
Net income for the period	**$ 128.0**	$ 19.3	**$ 564.3**	$ 67.8
Other comprehensive income:				
Item that will be reclassified subsequently to net income:				
Recognized directly in equity:				
Net gain (loss) on translation of foreign currency balances	**8.5**	(35.5)	**25.7**	(49.9)
	8.5	(35.5)	**25.7**	(49.9)
Items that will not be reclassified subsequently to net income:				
Recognized directly in equity:				
Gold prepayment revaluation	**—**	—	**—**	4.3
Tax effect	**—**	—	**—**	(1.1)
Remeasurement - actuarial gain	**3.3**	12.8	**7.9**	25.7
Tax effect	**(0.2)**	0.9	**(0.7)**	(2.0)
	3.1	13.7	**7.2**	26.9
Other comprehensive income (loss) net of tax, for the period	**11.6**	(21.8)	**32.9**	(23.0)
Total comprehensive income (loss) for the period	**$ 139.6**	$ (2.5)	**$ 597.2**	$ 44.8
Attributable to:				
Owners of the Company	**$ 139.6**	$ 4.3	**$ 598.2**	$ 60.6
Non-controlling interest	**—**	(6.8)	**(1.0)**	(15.8)
Total comprehensive income (loss) for the period	**$ 139.6**	$ (2.5)	**$ 597.2**	$ 44.8

HUDBAY MINERALS INC.

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

	Three months ended December 31,		Year ended December 31,	
	2025	2024	**2025**	2024
Cash generated from operating activities:				
Net income for the period	**$ 128.0**	$ 19.3	**$ 564.3**	$ 67.8
Items not affecting cash:				
Tax expense	**129.1**	84.4	**347.7**	183.8
Depreciation and amortization	**152.9**	122.4	**441.2**	428.0
Share-based payment expenses	**26.4**	1.4	**61.3**	19.3
Net finance (income) expense	**(14.6)**	34.4	**19.4**	148.7
Inventory adjustments	**0.7**	1.3	**4.1**	2.9
Amortization of deferred revenue and variable consideration	**(24.0)**	(26.2)	**(75.0)**	(70.5)
Pension and other employee benefit payments, net of accruals	**0.3**	2.8	**5.3**	11.9
Amortization of community agreements	**3.8**	2.7	**12.4**	13.7
Re-evaluation adjustment - environmental obligation	**(0.2)**	2.5	**0.2**	(3.5)
Write-down/loss on disposal of PP&E	**2.9**	14.1	**3.5**	27.4
Impairment reversal	**—**	—	**(322.3)**	—
Decommissioning and restoration payments	**(0.7)**	(1.3)	**(1.7)**	(2.1)
Other [1]	**(4.7)**	—	**(27.7)**	(3.8)
Taxes paid	**(63.0)**	(26.3)	**(268.4)**	(132.5)
Operating cash flow before change in non-cash working capital	**336.9**	231.5	**764.3**	691.1
Change in non-cash working capital	**(127.5)**	6.6	**(57.0)**	(24.9)
	209.4	238.1	**707.3**	666.2
Cash used in investing activities:				
Acquisition of property, plant and equipment	**(143.2)**	(96.9)	**(466.7)**	(347.1)
Acquisition of intangibles	**(0.2)**	(1.7)	**(2.8)**	(1.8)
Community agreements	**(7.6)**	(2.7)	**(17.5)**	(9.1)
Grants received	**—**	0.7	**0.7**	3.1
Net (purchase) sale of investments	**(42.5)**	(3.0)	**(61.8)**	(3.2)
Change in restricted cash	**—**	—	**0.8**	0.8
Maturity of (investment in) short-term investments	**—**	—	**40.0**	(40.0)
Consideration received from sale of non-core project	**4.5**	—	**14.9**	—
Investment income received	**5.4**	4.0	**24.0**	14.4
	(183.6)	(99.6)	**(468.4)**	(382.9)
Cash (used in) generated from financing activities:				
Repayment of revolving credit facilities	**—**	—	**—**	(100.0)
Repurchase of senior unsecured notes, net of discount	**(39.2)**	—	**(102.1)**	(81.9)
Copper Mountain non-controlling interest - acquisition payment	**—**	—	**(6.0)**	
Equity and flow-through share issuance, net of issuance costs	**15.7**	11.8	**26.8**	398.0
Interest paid on long-term debt	**(28.2)**	(30.5)	**(58.4)**	(67.9)
Financing costs	**(1.8)**	(4.8)	**(11.7)**	(15.1)
Lease payments	**(9.1)**	(7.9)	**(36.9)**	(31.4)
Equipment financing payments	**(6.7)**	(3.1)	**(20.2)**	(10.2)
Gold prepayment repayments	**—**	—	**—**	(62.3)
Payment of deferred Rosemont acquisition	**—**	—	**—**	(10.0)
Net payments on settlement of non-QP hedges	**—**	(4.3)	**(3.4)**	(7.9)
Net proceeds from exercise of stock options and warrants	**0.6**	1.9	**3.1**	4.4
Dividends paid	**—**	—	**(5.6)**	(5.5)
	(68.7)	(36.9)	**(214.4)**	10.2
Effect of movement in exchange rates on cash	**0.7**	(3.1)	**2.6**	(1.5)
Net increase in cash and cash equivalents	**(42.2)**	98.5	**27.1**	292.0
Cash and cash equivalents, beginning of the period	**611.1**	443.3	**541.8**	249.8
Cash and cash equivalents, end of the period	**$ 568.9**	$ 541.8	**$ 568.9**	$ 541.8

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