First Quarter 2024 Conference Call

April 25, 2024

Teck

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying presentation contain certain forward- looking information and forward- looking statements as defined inapplicable securities laws (collectively referred to as forward-looking statements). These forward-looking statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this presentation.

These forward-looking statements include, but are not limited to, statements concerning: our focus, strategy and priorities; anticipated global and regional supply, demand and market outlook for our commodities; QB2 capital cost guidance and project completion and ramp-up activities; the performance of our QB operations; the timing of the closing of the sale of our steelmaking coal business, including our ability to satisfy the closing conditions thereof; the expected use of proceeds from the sale of our steelmaking coal business; the expected transaction taxes payable; the amount of share buybacks that we may complete; expectations and approach related to our copper growth portfolio, including expected timing and our ability to advance permitting and engineering and design work at our HVC mine life expansion, the timing for detailed engineering and permitting at our San Nicolás project, commencement of detailed engineering and completion of an updated cost estimate at our Zafranal project, and progressing project scoping and study work at the QB asset expansion; our expectations for increased copper production in the near and long term; the performance of our water treatment facilities and trends in selenium removal; our safety performance; and all guidance appearing in this document including but not limited to the production, sales, cost of sales, unit costs, net cash unit costs, operating costs, and capital expenditure and sensitivities thereto.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation, risks: that may affect our operating or capital plans; that are generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; associated with volatility in financial and commodities markets and global uncertainty; associated with unanticipated metallurgical difficulties; relating to delays associated with permit processes, appeals or other regulatory processes; associated with adverse weather conditions or process upsets or equipment malfunctions; associated with any damage to our reputation; associated with labour disturbances and availability of skilled labour; associated with fluctuations in the market prices of our principal commodities or of our principal inputs; associated with changes to the tax and royalty regimes in which we operate; created through competition for mining properties; associated with lack of access to capital or to markets; associated with mineral reserve or resource estimates; posed by fluctuations in exchange rates and interest rates, as well as general economic conditions and inflation; associated with changes to our credit ratings; associated with our material financing arrangements and our covenants thereunder; associated with climate change, environmental compliance, changes in environmental legislation and regulation and changes to our reclamation obligations; associated with procurement of goods and services for our business, projects and operations; associated with non-performance by contractual counterparties; associated with potential disputes with partners and co-owners; associated with operations in foreign countries; associated with information technology; risks associated with tax reassessments and legal proceedings; and other risk factors detailed in our Annual Information Form.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: general business and economic conditions; commodity and power prices; the supply and demand for, deliveries of, and the level and volatility of prices of copper, zinc and steelmaking coal and our other metals and minerals, as well as inputs required for our operations; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations, including mine extensions; our costs of production, and our production and productivity levels, as well as those of our competitors; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; our ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian-U.S. dollar exchange rates, Canadian dollar-Chilean Peso exchange rates and other foreign exchange rates on our costs and results; the accuracy of our mineral and steelmaking coal reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and tax rates; and our ongoing relations with our employees and with our business and joint venture partners. Expectations regarding our operations are based on numerous assumptions regarding the operations.

Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies. Our sustainability goals are based on a number of additional assumptions, including regarding the availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to implement new source control or mine design strategies on commercially reasonable terms without impacting production objectives; our ability to successfully implement our technology and innovation strategy; and the performance of new technologies in accordance with our expectations. Share buybacks depend on, among other things, availability of cash and potential alternative uses of funds.

Teck cautions that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. See also the risks and assumptions discussed under “Risk Factors” in our most recent Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov). Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions, risks or other factors, whether as a result of new information, future events or otherwise.

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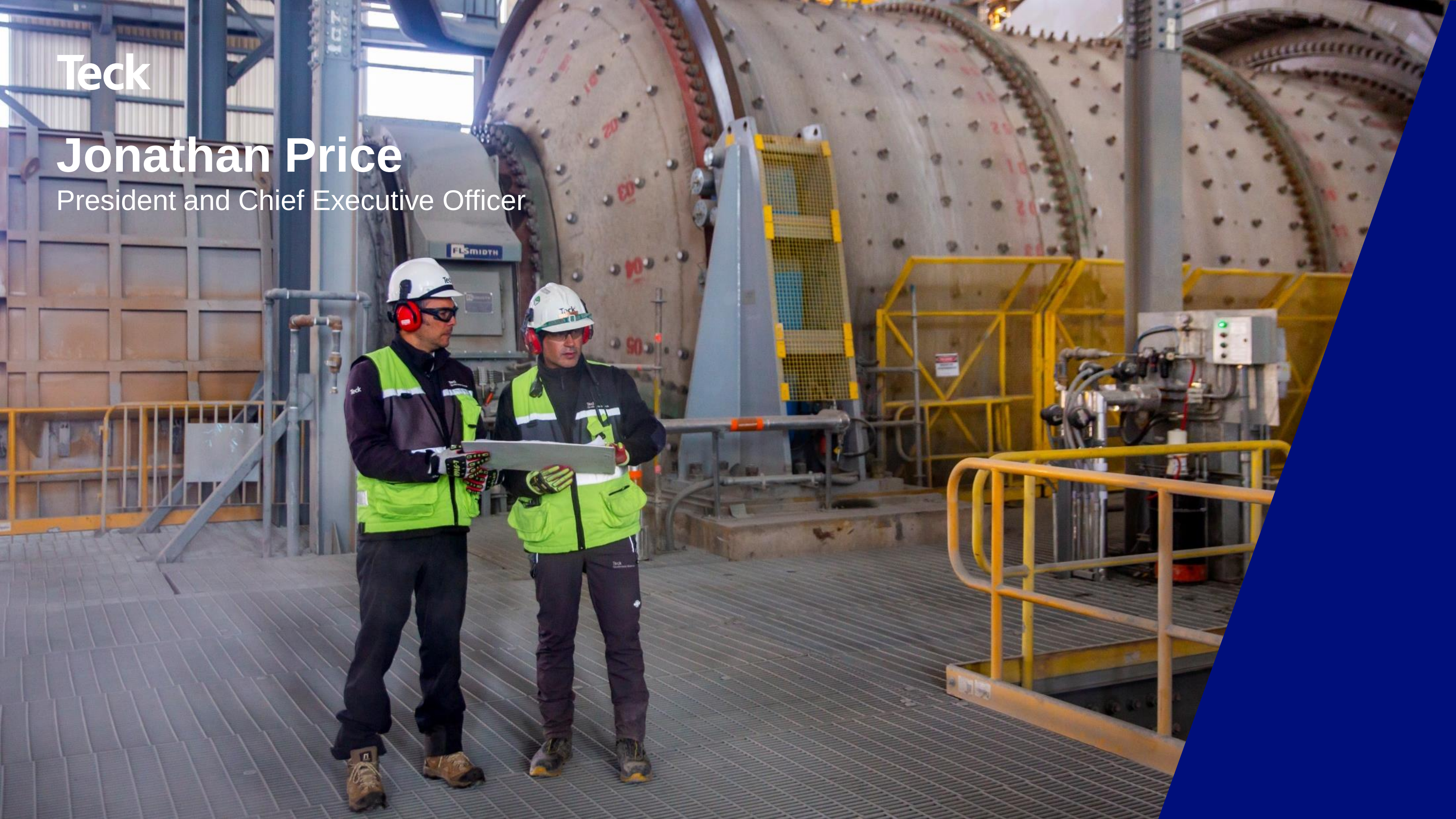
Jonathan Price

President and Chief Executive Officer



Q1 2024 Highlights

- Completed all major construction at QB, with the first shipment of concentrate from the completed port facility
- Closed the minority sale of our steelmaking coal business and received US$1.3 billion in cash from Nippon Steel
- Achieved strong operational and financial performance, including steadily increasing quarterly copper production
- No changes to previously disclosed guidance
- Continued to focus on sustainability leadership, with improved safety performance and the launch of the North Pacific Green Corridor with industry leaders

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Q1 2024 Financial Highlights

Q1 2024

Gross profit before D&A*
$1.9B

Gross profit
$1.3B

Adjusted EBITDA*
$1.7B

Profit from continuing operations before taxes
$0.7B

Adjusted diluted earnings per share from continuing operations*
$0.75

Diluted EPS from continuing operations
$0.65

Q1 2023

Gross profit before D&A*
$2.1B

Gross profit
$1.7B

Adjusted EBITDA*
$2.0B

Profit from continuing operations before taxes
$1.9B

Adjusted diluted earnings per share from continuing operations*
$1.78

Diluted EPS from continuing operations
$2.23

Continued cash returns to shareholders

- Up to $500 million share buyback authorized, and $80 million completed
- $65 million payment of our quarterly base dividend
- Total returns of **$145 million** in Q1 2024

Effective January 3, 2024, profit (loss) attributable to shareholders is based on our reduced 77% ownership of Elk Valley Resources (EVR), with 23% of EVR profit attributable to non-controlling interests.
* Gross profit before depreciation and amortization (D&A) and adjusted EBITDA are non-GAAP financial measures. Adjusted diluted earnings per share from continuing operations is a non-GAAP financial ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Completed All Major Construction at QB

Demobilization substantially advanced and ramp-up continuing

Outlook and Guidance		Q1 2024 Performance
Complete **port** construction by end of Q1 2024	Achieved	Successfully loaded our first vessel of QB concentrate using the shiploader
Ramp-up **molybdenum plant** in Q2 2024	On Track	Progressed commissioning and ramp-up of the moly plant
QB2 project capital cost of US$8.6-8.8B, with US$500-700M in 2024	Unchanged	Quarterly capital spend of C$414M in line with 2024 guidance; US$200-US$400M expected in the balance of the year
Progressively stronger **QB production** through the year; QB copper in concentrate production of 230-275 kt in 2024	Unchanged	Produced higher QB copper in concentrate quarter-over-quarter, at 43.3 kt
QB net cash unit costs* of US$1.95-2.25/lb in 2024	Unchanged	QB net cash unit costs consistent with guidance *Reflects the cost of alternative logistics, limited molybdenum production in the first half of the year, continued ramp-up, and inflationary pressures*

* Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

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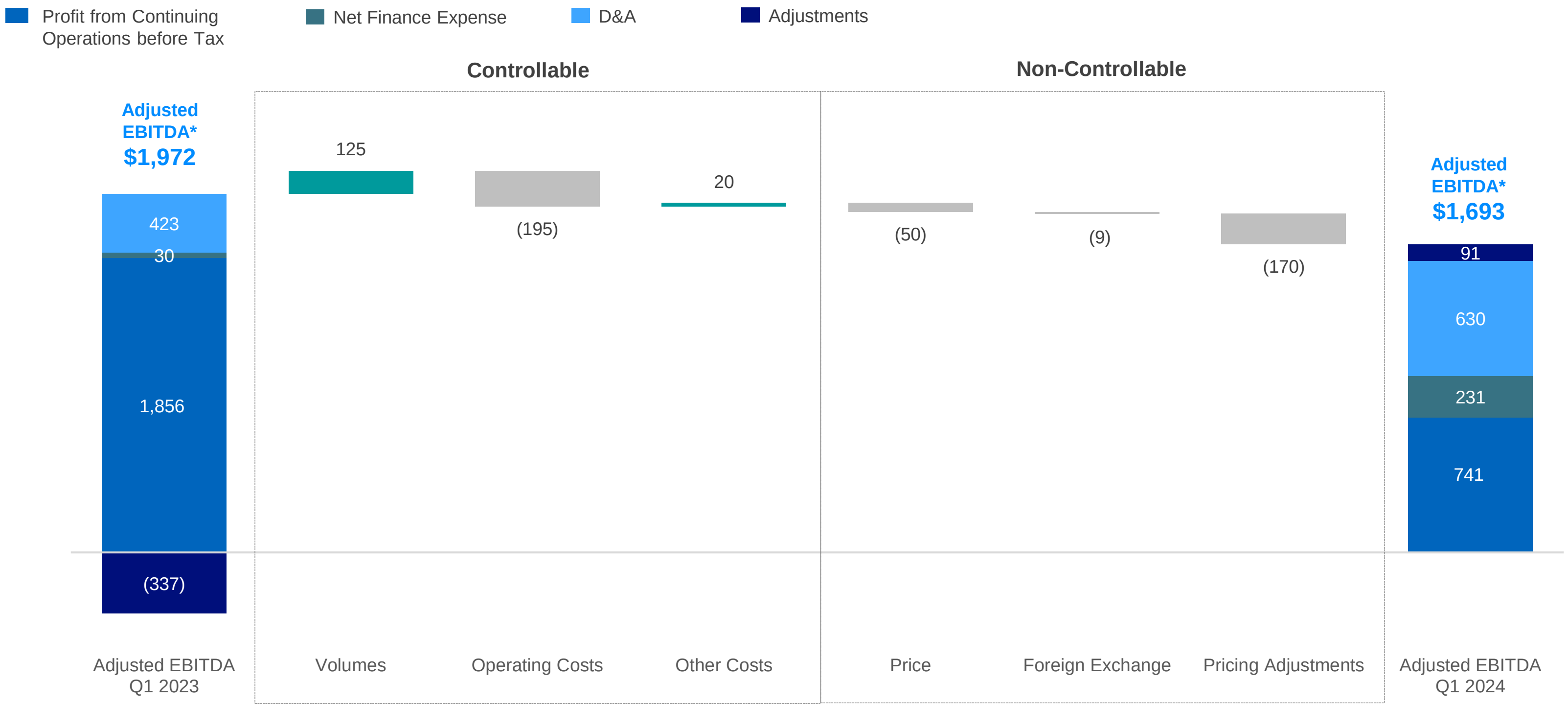
Crystal Prystai

Senior Vice President and Chief Financial Officer

Financial Performance Q1 2024

Profitability ($M)



* Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.

Copper Business Unit

Strong quarterly copper production as QB Operations continued to ramp up

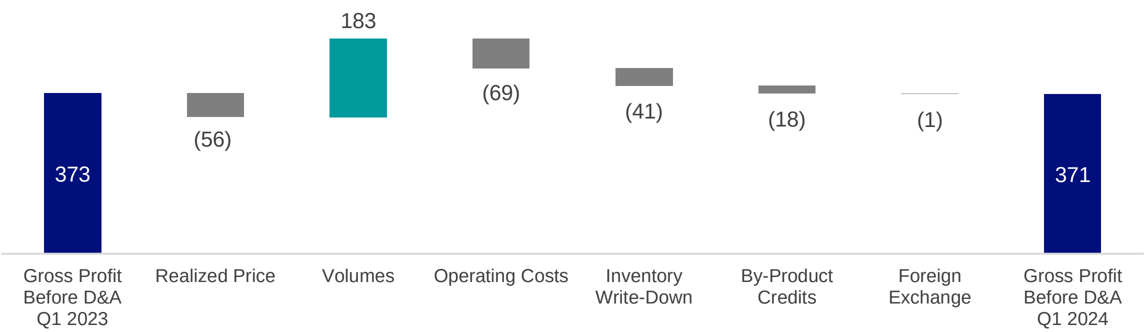
Q1 2024 Performance

	Realized Price	Production	Sales	Revenue	Net Cash Unit Cost*	Gross Profit before Depreciation and Amortization	Gross Profit Margin before Depreciation and Amortization*
Q1 2024	US$3.86/lb	99kt	95kt	$1,078M	US$2.36/lb	$371M	34%
vs. Q1 2023	-5%	+74%	+61%	+41%	+29%	-1%	49% previously

Q1 2024 Highlights vs. Q1 2023

- Higher production reflects QB's ramp-up and strong performance at Antamina
- Excluding QB (which is in ramp-up), net cash unit costs* increased US$0.09/lb to US$1.92/lb
- Received approval of MEIA for Antamina's mine life extension from 2028 to 2036

Q1 2024 Gross Profit before D&A* Waterfall (C$M)



Guidance

- QB guidance **unchanged**
- Full-year production guidance of 465-540 kt is **unchanged**; significant increase in 2024 due to QB
- Net cash unit cost* guidance of US$1.85-2.25/lb for 2024 is **unchanged**; incorporates QB costs which are elevated due to the ramp-up

* Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. Total cash unit costs per pound, net cash unit costs per pound and gross profit margins before depreciation and amortization (D&A) are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slides.

Zinc Business Unit

Significant decline in zinc prices; strong quarterly production at Red Dog

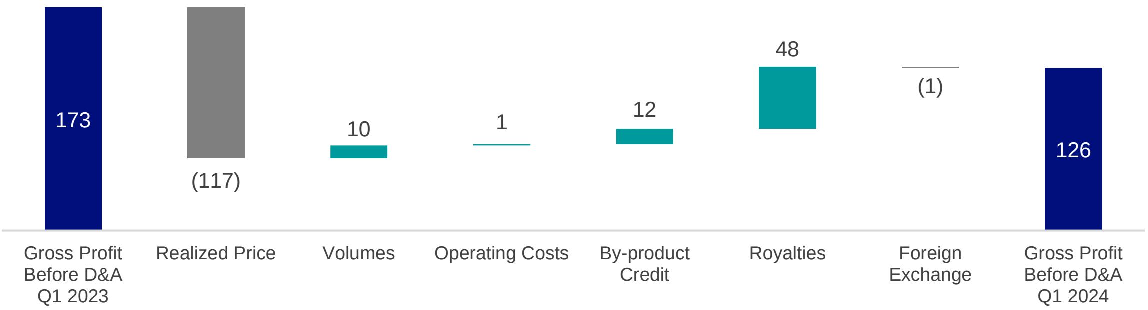
Q1 2024 Performance

	Realized Price	Production Concentrate | Refined	Sales Concentrate | Refined	Revenue	Net Cash Unit Cost*	Gross Profit before Depreciation and Amortization	Gross Profit Margin before Depreciation and Amortization*
Q1 2024	US$1.12/lb	145kt | 63kt	85kt | 62kt	$541M	US$0.67/lb	$126M	23%
vs. Q1 2023	-22%	+15% | +2%	-4% | +13%	-12%	-3%	-27%	28% previously

Q1 2024 Highlights vs. Q1 2023

- Results reflect significantly lower zinc prices and lower contracted zinc premiums on refined zinc
- At Red Dog, increased production was driven by higher mill throughput; sales in line with guidance of 70-85 kt
- Improved refined zinc and lead production at Trail
- Lower net cash unit costs, reflecting seasonality of sales

Q1 2024 Gross Profit before D&A* Waterfall (C$M)



Guidance

- Expect Red Dog zinc in concentrate sales of 50-60 kt in Q2 2024, reflecting seasonality of sales
- Full-year zinc in concentrate production guidance **unchanged** at 565-630 kt
- Full-year refined zinc production guidance **unchanged** at 275-290 kt
- Net cash unit cost* guidance for 2024 **unchanged** at US$0.55-0.65/lb
- Trail's KIVCET boiler replacement will shutdown the lead circuit in Q2 2024

* Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. Net cash unit costs per pound and gross profit margins before depreciation and amortization (D&A) are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slides.

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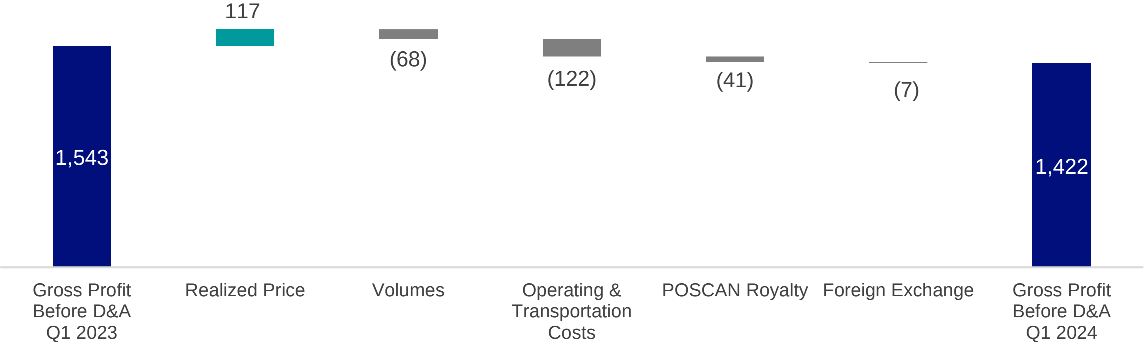
Steelmaking Coal Business Unit (EVR)

Strong performance despite significant weather impacts in January

Q1 2024 Performance

	Realized Price US$ | C$	Production	Sales	Revenue	Unit Costs* US$ | C$	Gross Profit before Depreciation and Amortization	Gross Profit Margin before Depreciation and Amortization*
Q1 2024	US$297/t | $401/t	6.0Mt	5.9Mt	$2,369M	US$119/t | $160/t	$1,422M	60%
vs. Q1 2023	+5% | +5%	0%	-5%	-2%	+16% | +15%	-8%	64% previously

Q1 2024 Gross Profit before D&A* Waterfall (C$M)



Q1 2024 Highlights vs. Q1 2023

- Sales within our guidance of 5.9-6.3 Mt
- Production and sales impacted by extreme cold weather in January
- Higher adjusted site cash cost of sales driven by increased spend on repair parts and maintenance and higher contractor reliance
- Transportation costs down C$2/t
- Record throughput at Elkview saturated rock fill in February; selenium concentrations declining

Guidance

- Sales of 6.0-6.4 Mt expected in Q2 2024, reflecting planned maintenance shutdowns at two operations
- Annual production guidance of 24.0-26.0 Mt for 2024-2027 **unchanged**
- Adjusted site cash cost of sales* guidance for 2024 **unchanged** at C$95-110/t

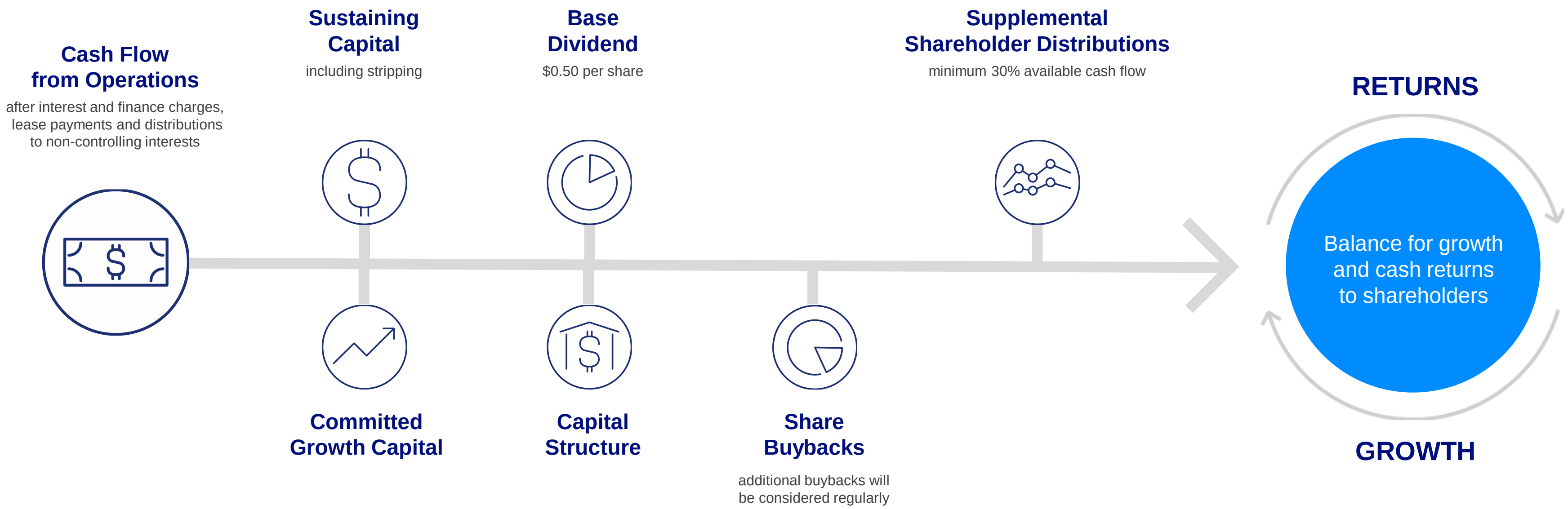
Effective January 3, 2024, profit (loss) attributable to shareholders is based on our reduced 77% ownership of EVR, with 23% of EVR profit attributable to non-controlling interests. We continue to consolidate 100% of EVR's production and sales volumes, revenue, gross profit and EBITDA.

* Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. Unit costs per tonne and gross profit margins before D&A are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slides.

Disciplined Capital Allocation Framework

Commitment to return 30-100% of available cash flow to shareholders*

Balancing growth with cash returns to shareholders while maintaining a strong balance sheet



* Our capital allocation framework describes how we allocate funds to sustaining and growth capital, maintaining solid investment grade credit metrics and returning excess cash to shareholders. This framework reflects our intention to make additional returns to shareholders by supplementing our base dividend with at least an additional 30% of available cash flow after certain other repayments and expenditures have been made. For this purpose, we define available cash flow (ACF) as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; (iv) our base $0.50 per share annual dividend; and (v) any share repurchases executed under our annual buyback authorization. Proceeds from any asset sales may also be used to supplement available cash flow. Any additional cash returns will be made through share repurchases and/or supplemental dividends depending on market conditions at the relevant time.

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Considerations for Use of Transaction Proceeds

Ensures Teck is well-positioned to unlock the full potential of our base metals business

- Maintain **investment grade credit metrics** through the cycle – targeting net debt to adjusted EBITDA* of 1.0x
- **Reduce gross debt** to maintain or improve credit metrics through the cycle
- Retain additional cash on balance sheet upfront to fund near-term **copper growth opportunities**
- Estimated **transaction-related taxes** of ~US$750M to be paid in early 2025
- **Significant cash return to shareholders**, with Board to determine timing, amount, and form

* Net debt to adjusted EBITDA is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

Strong Balance Sheet and Shareholder Returns

Strong balance sheet

Liquidity[1]
$7.1B

Cash Position[1]
$1.6B

Net Debt to Adjusted EBITDA*,[2]
1.1x

Credit Ratings[1]
Investment grade

- Paid income taxes relating to prior periods of C$1.3 billion in Q1 2024, as expected
- Estimated transaction-related taxes of ~US$750M to be paid in early 2025
- Semi-annual payments of US$147 million required on QB2 project finance facility on June 15th and December 15th each year until June 2031

Balancing growth with shareholder returns

Share Buybacks

- Board authorized up to $500 million share buyback in February 2024, of which $80 million was completed in Q1 2024

Dividends

- Paid quarterly base dividend of $0.125 per share on March 28th, for a total of $65 million

Track record of significant cash returns to shareholders

- In the last five years (2019-2023):

$2.5B
Share buybacks

$1.4B
Dividends

* Net debt to adjusted EBITDA is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

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Jonathan Price

President and Chief Executive Officer

Strong Copper Market Fundamentals

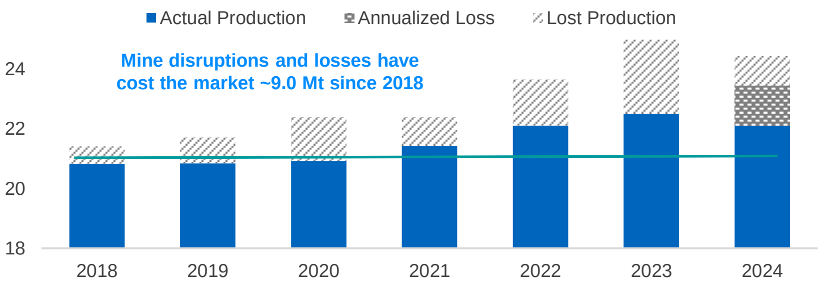
In the short term, concentrate tightness is moving to metals

- 2023 global mine production below market expectations by >2.0 Mt
- Net mine growth in last 5 years ~1.2 Mt vs. guidance of >10.0 Mt
- Tightness in mine supply expected to limit refined production growth in H2
- Copper demand supported by traditional applications / new energy
- Q1 2024 seasonal metal stock build one of the lowest in five years

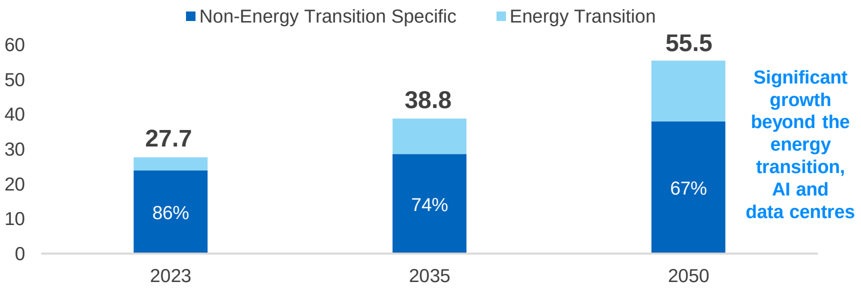
Longer-term, lack of investment may delay energy transition

- Copper exploration spending under pressure for last 10 years
- Near-term quality mine projects limited
- Market needs a $120B investment commitment in next 5 years
- Energy transition demand growth just beginning and includes AI and data centres
- Around half of total copper demand growth in next 10 years is expected to come from areas other than energy transition

Annual Production Losses[1] (Mt)



Long-Term Copper Demand[2] (Mt)



Zinc Market Turns on Mine Closures

Mine closures are driving current concentrate tightness

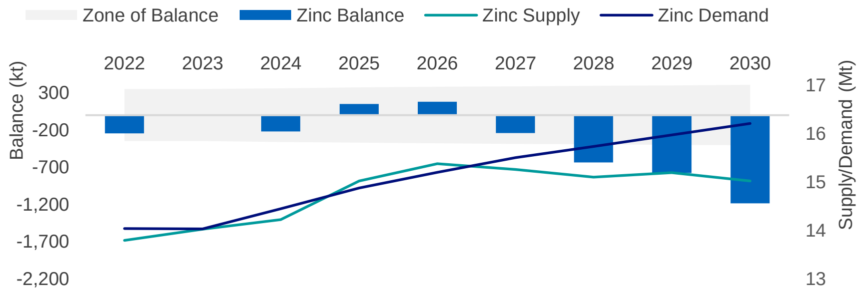
- Low zinc prices force mine closures starting last year
- Raw material shortages and weak economics impacting smelter production and refined metal supply
- Metal demand supported by automotive & energy infrastructure

Weak prices and underinvestment are expected to drive longer-term shortages

- Lack of investment in new mines expected to slow mine growth by 2026
- Quality and viability of new projects in question at low prices
- Demand remains well supported from traditional areas with significant growth expected from energy transition infrastructure
- Galvanizing extends steel life reducing long term carbon emissions

Drivers of 2024 Concentrate Deficit[1] (kt)

Long-Term Zinc Balance[2] (kt)



Continuing to Advance Near-Term Development Options

Possible sanctioning in 2025

Near-Term Development Options	Q1 2024 Update	Targeted Upcoming Milestones
 **Highland Valley Mine Life Extension** **(Cu-Mo | Brownfield | British Columbia)**	Responded to information requests from regulators; ongoing engagement	Progress engineering and design, project execution planning, construction planning for substantial completion by **Q1 2025**
 **San Nicolás** **(Cu-Zn Ag-Au | Greenfield | Zacatecas)**	MIA-R permit application submitted; ongoing engagement with the regulator; advanced feasibility study work	Advance the feasibility study, plans to initiate detailed engineering in **H1 2025**; progress the permitting process
 **Zafranal** **(Cu-Au | Greenfield | Arequipa)**	Continued updating capital and operating cost estimates; advancing construction permits	Complete updated cost estimates and commence detailed engineering in **H2 2024**
 **QB Asset Expansion** **(Cu-Mo-Ag | Brownfield | Tarapacá)**	Advanced towards defining debottlenecking opportunities and low capital expansions	Finalize project scope and advance permitting by the **end of 2024**

Our Priorities

Complete sale of steelmaking coal - minority stake sale to Nippon Steel complete; regulatory approvals underway on majority sale to Glencore

Drive **safe operational performance across the portfolio**, ensuring we deliver on our market commitments

Consistent performance of QB at design capacity

Disciplined approach to developing our **industry-leading copper growth pipeline**

Disciplined capital allocation in line with our framework

Value Creation Strategy

Capitalizing on strong demand in the transition to a low-carbon economy

Focus on excellence in operations and projects

Unlock the value of industry leading copper growth

Balance growth and cash returns to shareholders

Sustainability leadership

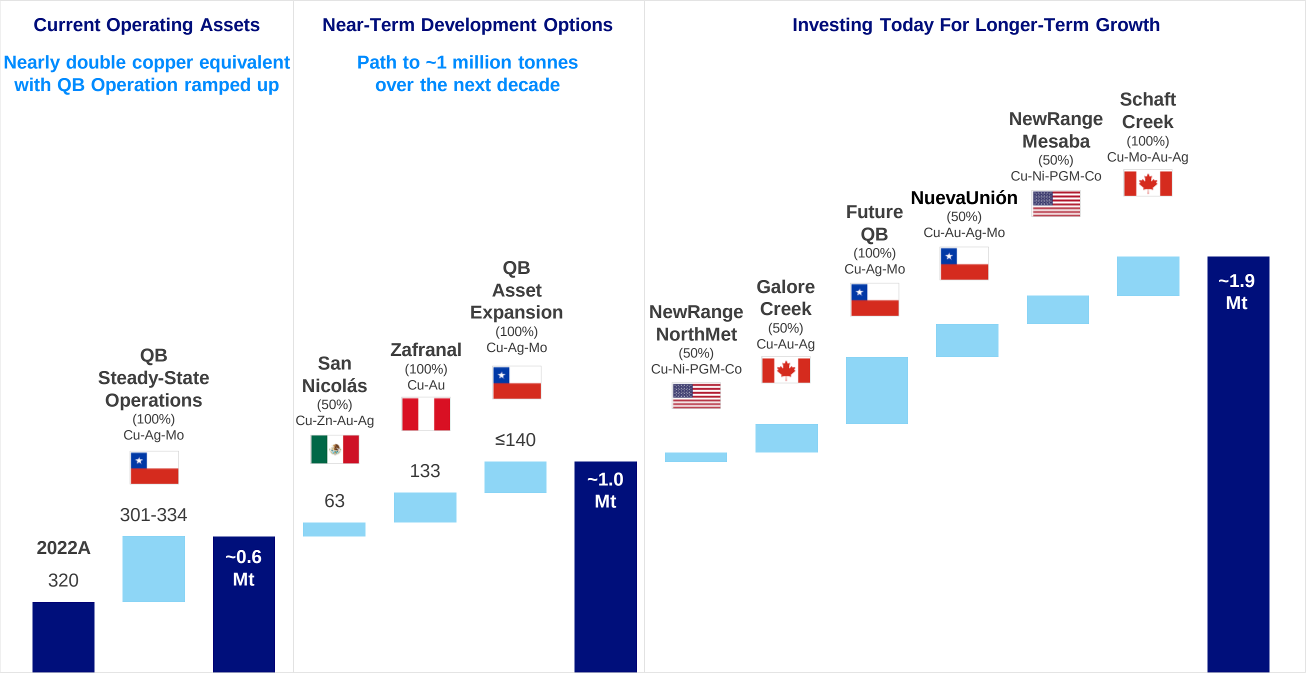
= Long-term sustainable shareholder value

Appendix

Unrivalled Copper Growth Opportunities

Multiple pathways to value creation

Potential Annual CuEq Production Growth[1] (kt; reporting basis; first 5 years average annual production by asset)



Suite of options diversified by geography, scale, and time to development

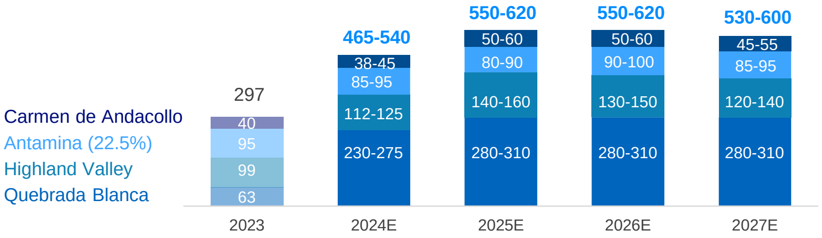
- Diverse portfolio provides ability to pursue the optimal near-term development sequence
- Generating value-added growth for shareholders
- De-risk through integrated technical, social, environmental and commercial evaluations
- Prudent optimization of funding sources

Copper Guidance

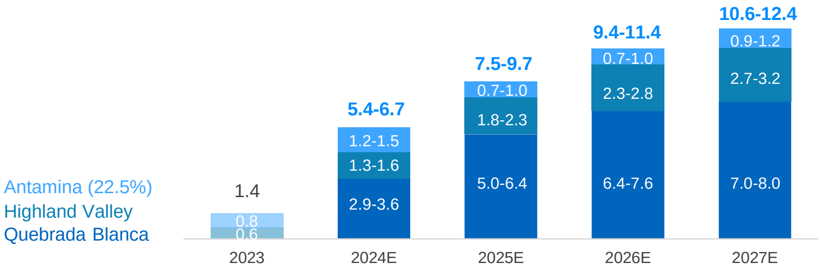
Guidance includes Quebrada Blanca

Production[1,2] (kt)

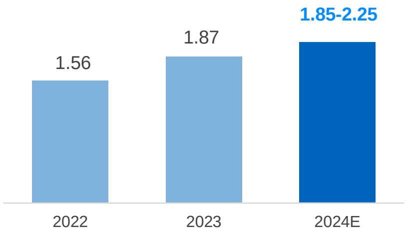
Copper in Concentrate



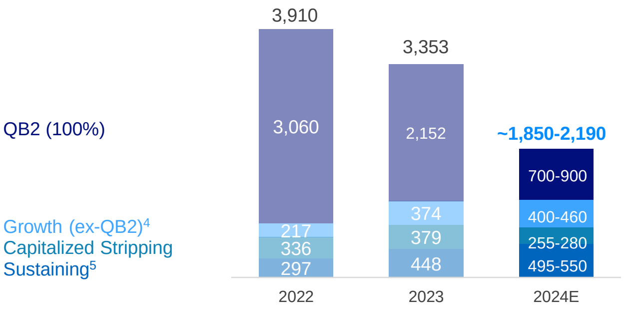
Molybdenum in Concentrate



Net Cash Unit Costs*[,1,3] (US$/lb)



Capital Expenditures[1] (C$M)

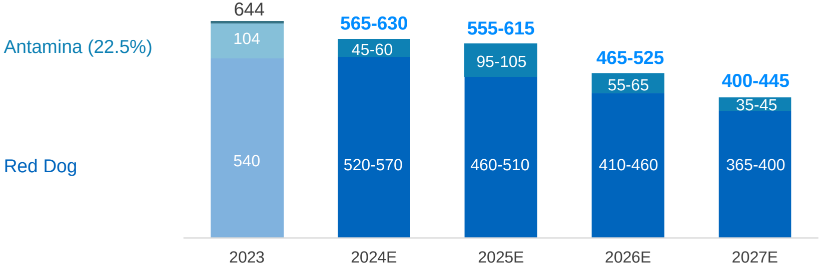


* Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

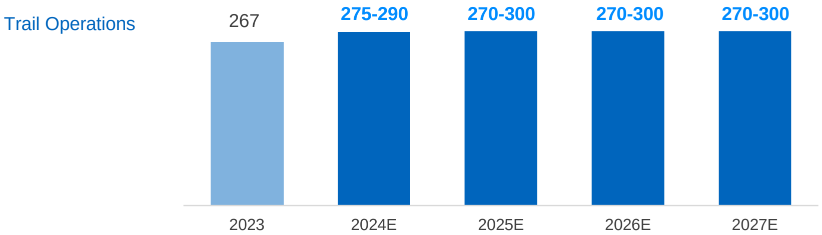
Zinc Guidance

Production[1,2] (kt)

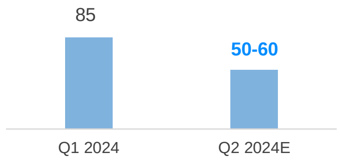
Zinc in Concentrate



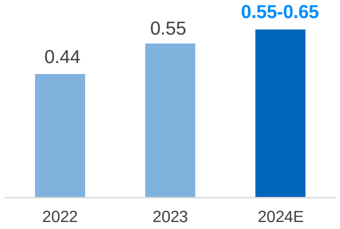
Refined Zinc



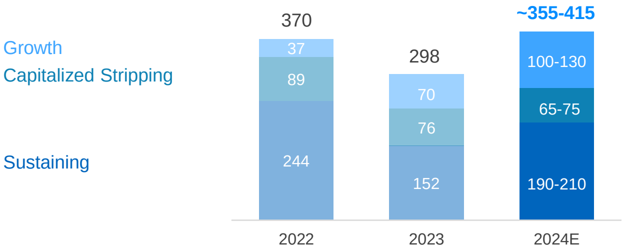
Red Dog Zinc in Concentrate Sales[1] (kt)



Net Cash Unit Costs*[,1,3] (US$/lb)



Capital Expenditures[1] (C$M)



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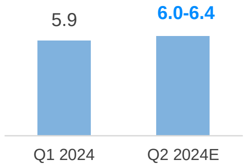
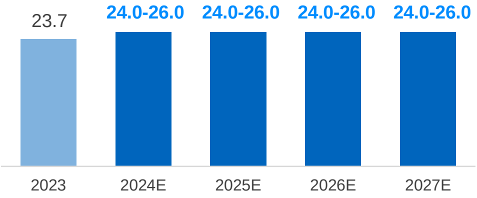
Steelmaking Coal Guidance

Sales and Production[1] (Mt)

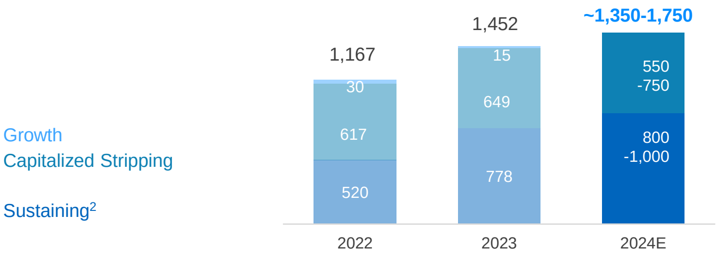
Sales



Production

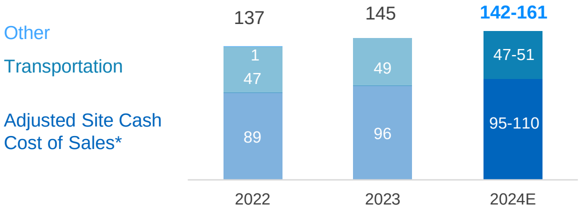


Capital Expenditures[1] (C$M)



- 2024 guidance for sustaining capital related to water treatment of $150-250 million[3]

Unit Costs*,[1] (C$/tonne)

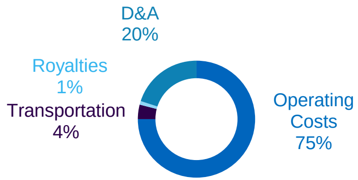


* Adjusted site cash cost of sales per tonne and unit costs per tonne are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

Cost of Sales 2023

Copper

Cost of Sales (C$)

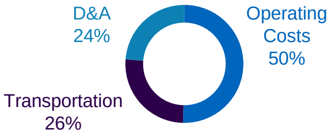


Operating Costs

Labour	25%
Contractors & Consultants	17%
Operating Supplies & Parts	15%
Repairs & Maintenance Parts	17%
Energy	22%
Other Costs	4%
Total	**100%**

Steelmaking Coal

Cost of Sales (C$)

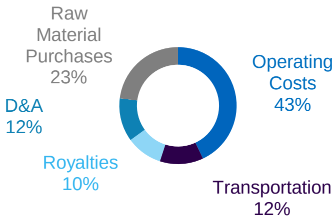


Operating Costs

Labour	26%
Contractors & Consultants	17%
Operating Supplies & Parts	14%
Repairs & Maintenance Parts	20%
Energy	16%
Other Costs	7%
Total	**100%**

Zinc

Cost of Sales (C$)



Operating Costs

Labour	32%
Contractors & Consultants	13%
Operating Supplies & Parts	13%
Repairs & Maintenance Parts	10%
Energy	18%
Other Costs	14%
Total	**100%**

Sensitivities

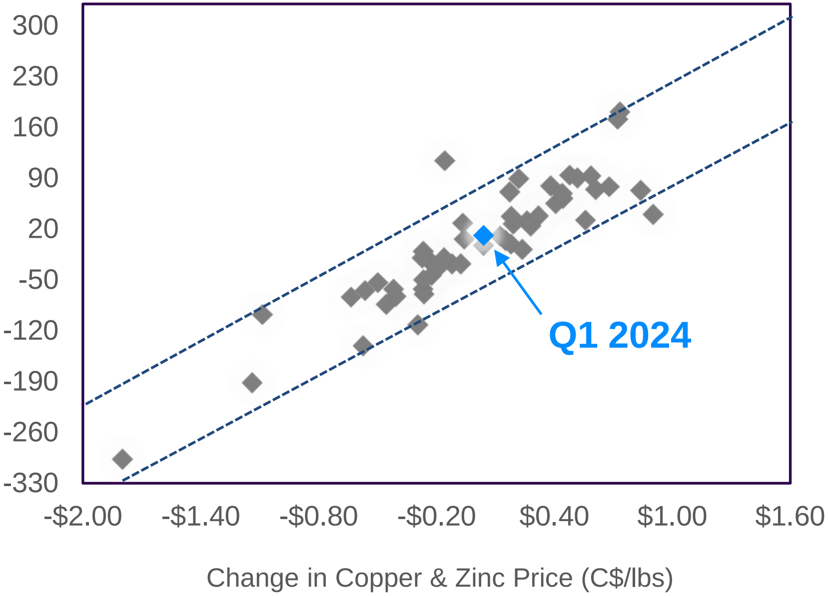
Estimated Effect of Changes on our Annualized Profitability[1] ($M)

	2024 Mid-Range Production Estimates[2]	Changes	Estimated Effect on Profit Attributable to Shareholders[3] ($ in millions)	Estimated Effect on EBITDA[*, 3] ($ in millions)
US$ exchange		C$0.01	**$ 54**	**$ 92**
Copper (kt)	502.5	US$0.01/lb	**7**	**13**
Zinc (kt)[4]	880.0	US$0.01/lb	**8**	**11**
Steelmaking coal (Mt)	25.0	US$1/t	**14**	**29**
WTI[5]		US$1/bbl	**3**	**5**

* EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures and Ratios” slides.

Settlement Pricing Adjustments

Simplified Settlement Pricing Adjustment Model for Base Metals (Pre-tax settlement pricing adjustment in C$M)



	Outstanding at March 31, 2024 (Mlbs | US$/lb)		Outstanding at December 31, 2023 (Mlbs | US$/lb)		Quarterly Pricing Adjustments (C$M)
Copper	157	$ 4.00	127	$ 3.87	**$ 28**
Zinc	90	1.10	167	1.20	**(11)**
Steelmaking Coal					**(94)**
Other					**(6)**
Total					**$ (83)**

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Endnotes

Slide 14: Strong Balance Sheet and Shareholder Returns
1. As at April 24, 2024. See Teck's Q1 2024 press release for further details.
2. As at March 31, 2024.

Slide 16: Strong Copper Market Fundamentals
1. Source: Wood Mackenzie. Q1 quarterly forecasts 2018–2024.
2. Source: Wood Mackenzie, McKinsey, Teck.

Slide 17: Zinc Market Turns on Mine Closures
1. Source: Wood Mackenzie, Teck.
2. Source: Wood Mackenzie, CRU, Teck.

Slide 22: Unrivalled Copper Growth Opportunities
1. Calculated using asset's first five full years average annual copper equivalent production. Percentages in the chart are the production level shown on a reporting basis, with consolidated (100%) production shown for QB Operations, QB Asset Expansion, Zafranal and Schaft Creek, and attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba. QB steady state operations CuEq production uses 2027 production guidance as-at January 15, 2024. Forward looking CuEq calculations use US$3.60/lb Cu, US$1.20/lb Zn, US$11.00/lb Mo, US$7.80/lb Ni, US$23.80/lb Co, US$1,550/oz Au, US$20.00/oz Ag, US$1,100/oz Pt and US$1,320/oz Pd. 2022 actual CuEq uses average prices from the year US$4.03/lb Cu, US$1.54/lb Zn, US$19.06/lb Mo, US$1,801/oz Au, US$21.76/oz Ag. 2022 actual includes Antamina, Andacollo, Highland Valley, and Quebrada Blanca. Excludes Highland Valley Copper and Antamina mine life extensions. 2022 actuals used as the starting point as this is the last year before QB2 CCT production began.

Slide 23: Copper Guidance
1. As at April 24, 2024. See Teck's Q1 2024 press release for further details.
2. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Copper production includes cathode production at Quebrada Blanca and a minimal amount at Carmen de Andacollo. Includes copper cathode production in 2023. Quebrada Blanca is not expected to include cathode operations from 2024 onwards, as this operation is expected to stop producing.
3. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. 2022 and 2023 exclude QB. Guidance for 2024 includes QB and assumes a zinc price of US$1.20 per pound, a molybdenum price of US$21 per pound, a silver price of US$23 per ounce, a gold price of US$1,930 per ounce and a Canadian/U.S. dollar exchange rate of $1.32 and a Chilean peso/U.S. dollar exchange rate of 850. Cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
4. Copper growth capital guidance excludes QB2 development capital and QB2 ramp up capital. It includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting at the HVC mine life extension project, San Nicolás and Zafranal. In addition, we will work to define the most capital efficient and value-adding pathway for the expansion of QB based on the performance of the existing asset base. We also expect to continue to progress our medium to long-term portfolio options with prudent investments to advance the path to value including for NewRange Galore Creek, Schaft Creek and NuevaUnión.
5. Copper sustaining capital includes Quebrada Blanca Operations.

Slide 24: Zinc Guidance
1. As at April 24, 2024. See Teck's Q1 2024 press release for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
3. Zinc unit costs are for Red Dog only and reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2024 assumes a lead price of US$0.95 per pound, a silver price of US$23 per ounce and a Canadian/U.S. dollar exchange rate of $1.32. By-products include both by-products and co-products. Cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 25: Steelmaking Coal Guidance
1. As at April 24, 2024. See Teck's Q1 2024 press release for further details.
2. Steelmaking coal sustaining capital in 2023 includes $94 million of water treatment capital. 2024 guidance includes $150 to $250 million of water treatment capital.
3. Including October 2020 Direction issued by Environment and Climate Change.

Slide 27: Sensitivities
1. As at April 24, 2024. The sensitivity of our annualized profit(loss) attributable to shareholders and EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2024 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30. See Teck's Q1 2024 press release for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our profit (loss) attributable to shareholders and on EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 282,500 tonnes of refined zinc and 597,500 tonnes of zinc contained in concentrate.
5. Our WTI oil price sensitivity takes into account the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

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Non-GAAP Financial Measures and Ratios

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Non-GAAP Financial Measures and Ratios

Our financial results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This presentation includes reference to certain non-GAAP financial measures and non-GAAP ratios, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar financial measures or ratios disclosed by other issuers. These financial measures and ratios have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these financial measures and ratios because we believe they assist readers in understanding the results of our operations and financial position and provide further information about our financial results to investors. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS. For more information on our use of non-GAAP financial measures and ratios, see the section titled "*Use of Non-GAAP Financial Measures and Ratios*" in our most recent Management Discussion & Analysis, which is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca. Additional information on certain non-GAAP ratios is below.

Non-GAAP Ratios

Adjusted diluted earnings per share from continuing operations – Adjusted diluted earnings per share from continuing operations is adjusted profit from continuing operations attributable to shareholders divided by average number of fully diluted shares in a period.

Gross profit margins before depreciation and amortization – Gross profit margins before depreciation are gross profit before depreciation and amortization, divided by revenue for each respective business unit. We believe this measure assists us and readers to compare margins on a percentage basis among our business units.

Total cash unit costs per pound – Total cash unit costs per pound for our copper and zinc operations includes adjusted cash costs of sales, as described below, plus the smelter and refining charges added back in determining adjusted revenue. This presentation allows a comparison of total cash unit costs, including smelter charges, to the underlying price of copper or zinc in order to assess the margin for the mine on a per unit basis.

Cash margins for by-products per pound – Cash margins for by-products per pound is a non-GAAP ratio comprised of cash margins for by-products divided by payable pounds sold.

Net cash unit costs per pound (C1 cash unit costs per pound) – Net cash unit costs of principal product per pound, after deducting co-product and by-product margins, are also a common industry measure. By deducting the co- and by-product margin per unit of the principal product, the margin for the mine on a per unit basis may be presented in a single metric for comparison to other operations.

Unit costs per tonne – Unit costs per tonne for our steelmaking coal operations are total cost of goods sold, divided by tonnes sold in the period, excluding depreciation and amortization charges. We include this information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in the industry.

Adjusted site cash cost of sales per tonne – Adjusted site cash cost of sales per tonne for our steelmaking coal operations is defined as the cost of the product as it leaves the mine excluding depreciation and amortization charges, out-bound transportation costs and any one-time collective agreement charges and inventory write-down provisions.

Net debt to adjusted EBITDA ratio – Net debt to adjusted EBITDA ratio is net debt divided by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the net debt.

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Reconciliation of Segmented EBITDA

Reconciliation between Segmented Profit and Segmented EBITDA ($M)

3 months ending March 31, 2024		Copper	Zinc	Steelmaking Coal	Corporate	Total
Profit (loss) before taxes from continuing operations	**$M**	**(183)**	**43**	**916**	**(35)**	**741**
Net finance expense	$M	312	16	35	(132)	231
Depreciation and amortization	$M	265	63	302	-	630
Segmented EBITDA	**$M**	**394**	**122**	**1,253**	**(167)**	**1,602**

3 months ending March 31, 2023		Copper	Zinc	Steelmaking Coal	Corporate	Total
Profit (loss) before taxes from continuing operations	**$M**	**423**	**105**	**1,492**	**(164)**	**1,856**
Net finance expense	$M	120	11	25	(126)	30
Depreciation and amortization	$M	112	45	266	-	423
Segmented EBITDA	**$M**	**655**	**161**	**1,783**	**(290)**	**2,309**

First Quarter 2024 Conference Call

April 25, 2024