BofA SECURITIES

Unrivalled Value Creation Opportunities

May 14, 2024

Jonathan Price
President and Chief Executive Officer

Teck

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentation contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These 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 strategy and priorities, including our value creation strategy; all guidance included in this presentation, including production guidance, sales and unit cost guidance and capital expenditure guidance; statements relating to market expectations, including expectations relating to the supply and demand of the markets for our products; statements relating to the sale of our steelmaking coal business, including all statements relating to our expectation that we will be able to satisfy all closing conditions and the timing of the closing; total expected proceeds from the sale of our steelmaking coal business and possible uses for such proceeds; estimated taxes relating to the sale of our steelmaking coal business and timing for payment; the amount of share buybacks that we may complete; all outlook and guidance regarding the ramp up of QB2; our portfolio of copper growth options and expectations for our copper projects, including Highland Valley Mine Life Extension, San Nicolas, Zafranal, and QB Asset Expansion, including expectations related to benefits, the submission and receipt of regulatory approvals, timing for completion of prefeasibility and feasibility studies and sanctioning, costs and timing related to construction and commissioning and expectations relating to production levels, capital and operating costs, mine life, strip ratios, C1 cash costs and further expansions; statements regarding Teck’s capital allocation framework, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds; our sustainability performance and goals, including our emissions reduction targets and our goal to be a nature positive company by 2030 and the pathway we propose to get there; our ability to achieve free, prior and informed consent from Indigenous Peoples in the areas in which we operate; our ability to increase local employment and procurement and provide business development, capacity-building and education and training for Indigenous Peoples; and all other statements that are not historic facts.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation: the possibility that the transaction with Glencore will not be completed on the terms and conditions, or on the timing, currently contemplated, or that the transaction may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory approvals and other conditions necessary to complete the transaction, or for other reasons or that the proceeds received are less than anticipated; risks that are generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; risks associated with volatility in financial and commodities markets and global uncertainty; risks associated with labour disturbances and availability of skilled labour; risks 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; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions and inflation; risks associated with climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; risks associated with operations in foreign countries; and other risk factors detailed in our Annual Information Form. Declaration and payment of dividends and capital allocation are the discretion of the Board, and our dividend policy and capital allocation framework will be reviewed regularly and may change. Dividends and share repurchases can be impacted by share price volatility, negative changes to commodity prices, availability of funds to purchase shares, alternative uses for funds and compliance with regulatory requirements. Certain of our operations and projects are operated through joint venture arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations.

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. 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. In addition to the above, statements regarding the sale transaction are based on assumptions that it will be completed on the terms and conditions, and within the timeframes, currently contemplated; that we will obtain or satisfy, in a timely manner, all required regulatory approvals and other conditions necessary to complete the sale transaction. 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.

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). The forward-looking statements contained in these slides and accompanying presentation describe Teck’s expectations at the date hereof and are subject to change after such date. 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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Value Creation Strategy

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

Maximize long-term sustainable shareholder value

- **Focus on excellence in operations and projects**
- **Unlock the value of industry leading copper growth**
- **Balance growth and cash returns to shareholders**
- **Sustainability leadership**

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

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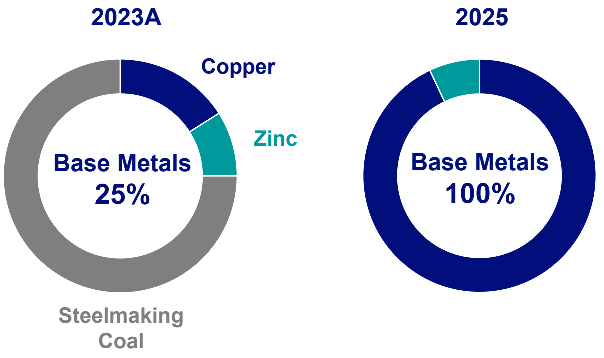
Transforming to a Pure-Play Base Metals Business

Portfolio transformed towards 100% base metals

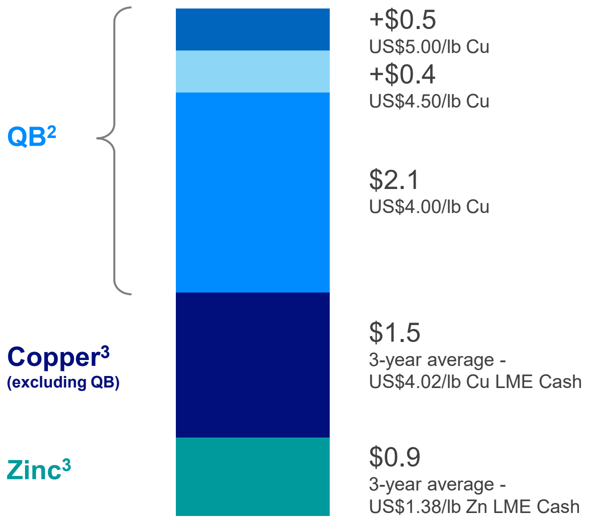
Consensus Operating EBITDA Split[*,1] (%)



Following completion of
the sale of steelmaking coal

QB drives significant EBITDA and cash flow growth

Illustrative Annual EBITDA* (C$B)



Potential to generate **>$5B** of annual base metals operating EBITDA*

Capital requirements reduce to **$1.0-1.2B** of annual sustaining and capitalized stripping capital

Strong balance sheet to fund organic copper growth, including proceeds from sale of steelmaking coal

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

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Near-Term Development Options

A balanced portfolio of greenfield and brownfield projects in well understood jurisdictions

Highland Valley Mine Life Extension (Cu-Mo | Brownfield | British Columbia)

Extending life of mine of Canada's largest base metals mine

Mine life extension of a highly productive asset at established operation with known & manageable risks

Permitting underway; progressing engineering, design and planning for substantial completion by Q1 2025

San Nicolás (Cu-Zn Ag-Au | Greenfield | Zacatecas)

High grade asset with industry leading returns

Capital efficient, low C1 cash cost, high return project with JV in place that reduces Teck's near-term funding

Submitted EIA in January 2024; feasibility study progressing; plans to initiate detailed engineering in H1 2025

Zafranal (Cu-Au | Greenfield | Arequipa)

Rapid project payback from the front-end high-grade profile

Mid cost curve forecast LOM C1 cash cost with competitive capital intensity

SEIA permit approved and capital and operating cost updates underway, detailed engineering commencing H2 2024

QB Asset Expansion (Cu-Mo-Ag | Brownfield | Tarapacá)

Incremental production drives competitive C1 cost

Builds on established QB Operations infrastructure and leverages large resource base

Advancing debottlenecking opportunities; finalizing project scope and advancing permitting by end of 2024

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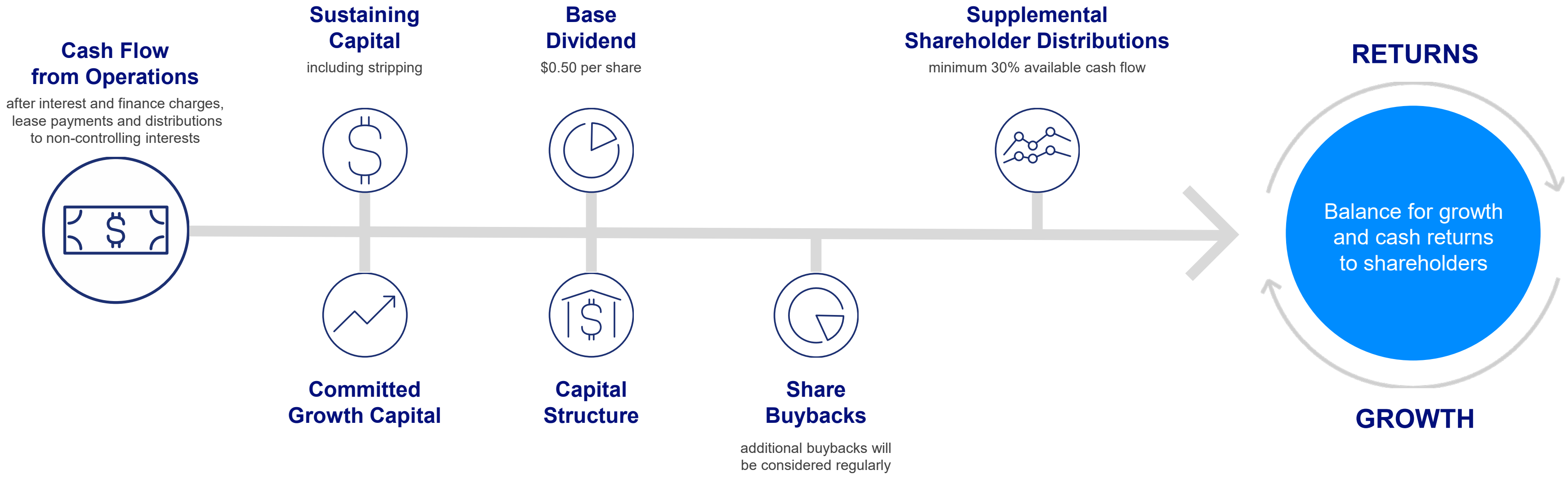
Disciplined Capital Allocation Framework

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

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



Track record of significant cash returns to shareholders, with $2.5B in share buybacks and $1.4B in dividends in the past five years (2019-2023)

* 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.

Value Creation Strategy Underpinned by Sustainability

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Key Sustainability Achievements

- **Industry-leading sustainability assurance,** with all Teck-operated base metal operations awarded the relevant Mark verifications
  - Highland Valley, Quebrada Blanca and Carmen de Andacollo all awarded the relevant Marks
  - Red Dog and Trail Operations awarded Zinc Mark

THE COPPER MARK
THE MOLYBDENUM MARK
THE ZINC MARK

- Constituent of the **S&P Dow Jones Sustainability World Index** for the 14th consecutive year
- Recognized as one of the 2024 **Global 100 Most Sustainable Corporations** by Corporate Knights for the 6th year
- **Modernized governance** for our dual class share structure, to be effective May 12, 2029

External Commitments

ICMM International Council on Mining & Metals

Towards Sustainable Mining
Vers le développement minier durable

THE GLOBAL COMPACT

CPLC

Key Goals and Recent Progress

Climate Change

Target for net zero Scope 1 & 2 emissions by 2050 and ambition for net zero Scope 3 emissions by 2050

- Contracting 100% of energy requirements at QB Operations from renewable sources – on track to achieve Scope 2 net zero target by 2025
- Carbon Capture Pilot Plant operational at Trail Operations

Biodiversity and Closure

Nature positive by 2030

- One of the first miners to commit to Nature Positive
- Conserving or rehabilitating at least three hectares for every one hectare affected by our mining activities - almost 52,000 hectares conserved since 2022

Communities & Indigenous Peoples

Working to achieve free, prior and informed consent

- Increasing local employment and procurement opportunities to provide direct economic benefits
- Providing business development, capacity-building, and education and training for Indigenous Peoples

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= Long-term sustainable shareholder value

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Endnotes

Slide 5: Transforming to a Pure-Play Base Metals Business

1. Operating EBITDA for 2025 based on consensus estimates from 15 analyst models taken in April 2024.
2. QB illustrative EBITDA at midpoint of 2025-2027 production guidance of 285-310kt, midpoint of C1 cash costs of US$1.40-1.60/lb, assuming US$21/lb molybdenum and a Canadian to U.S. dollar exchange rate of $1.35. C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.
3. Copper and zinc EBITDA from 2021-2023 reported segmented EBITDA.

Slide 6: 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.

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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

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.

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.

For further information, please contact our investor relations team or visit Teck.com

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