Teck

VALUE-DRIVEN
DISCIPLINED GROWTH, STRONG RETURNS

November 5, 2024

Jonathan Price
President and Chief Executive Officer

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 are 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; statements relating to market expectations, including expectations relating to the supply and demand of the markets for our products; all expectations relating to our projects and mine extensions and the development thereof, including expectations related to benefits and payback periods, the submission and receipt of regulatory approvals, timing for completion of prefeasibility, 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; our expectations relating to increases in copper production, including that we are on track to become a Top 10 global copper producer; statements regarding Teck’s capital allocation framework and the expected use of proceeds from the sale of our steelmaking coal business, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds; and all other statements that are not historic facts.

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, and the level and volatility of prices of, copper, zinc 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 and our projects and our ability to attract and retain such 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 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; our ongoing relations with our employees and with our business and joint venture partners; assumptions concerning: the development, performance and effectiveness of technology 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; costs of closure; environmental compliance costs generally; the impact of climate change and climate change initiatives on markets and operations; and the impact of geopolitical events on mining operations and global markets. 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.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation: risks that are generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; associated with unanticipated metallurgical difficulties; relating to delays associated with permit appeals or other regulatory processes, ground control problems, adverse weather conditions or process upsets and equipment malfunctions; risks associated with any damage to our reputation; 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 created through competition for mining properties; risks associated with lack of access to capital or to markets; risks associated with mineral reserve and resource estimates; risks associated with changes to our credit ratings; risks associated with our material financing arrangements and our covenants thereunder; risks associated with procurement of goods and services for our business, projects and operations; risks associated with non-performance by contractual counterparties; risks associated with potential disputes with partners and co-owners; risks associated with operations in foreign countries; risks associated with information technology; risks associated with tax reassessments and legal proceedings; 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 arrangements where we may not have control over all decisions, which may cause outcomes to differ from current 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.

RESPONSIBLE GROWTH AND **VALUE CREATION**

Balancing growth with cash returns to shareholders

Driven by our purpose and values, we will grow to become one of the world's leading providers of **responsibly-produced energy transition metals**

Our strategy is focused around four pillars:

METALS FOR THE ENERGY TRANSITION

Focusing on the metals essential to meet growing demand driven by the energy transition

CORE EXCELLENCE

Industry-leading capabilities, processes and talent to drive us forward

VALUE-DRIVEN GROWTH

A rigorous approach to growth focused on value creation

RESILIENCE

Ensuring we stay resilient and able to create value throughout market cycles

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STRONG OUTLOOK FOR ENERGY TRANSITION METALS

Global Economic Growth

Increased urbanization, increased population growth and increased demand for infrastructure and technology

Energy Transition

Race to decarbonize to ensure a net zero future driven by electrification

Growth in the Digital Economy

Development of AI, and digital infrastructure including datacenters

	Copper	Zinc
Global Economic Growth	✓✓✓	✓✓✓
Energy Transition	✓✓✓	✓✓
Growth in the Digital Economy	✓✓✓	✓✓

DELIVERING THE STRATEGY TO UNLOCK GROWTH

Transformed to a pure-play energy transition metals company

February 2023
Sold our interest in Fort Hills (oil sands)

February 2023
Formed NewRange Cu-Ni JV

April 2023
Formed San Nicolas Cu-Zn JV

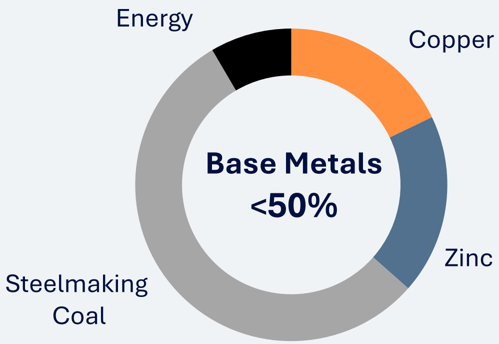
May 2023
Implemented sunset for Class A shares

March 2024
Completed QB construction

July 2024
Completed sale of steelmaking coal (EVR)

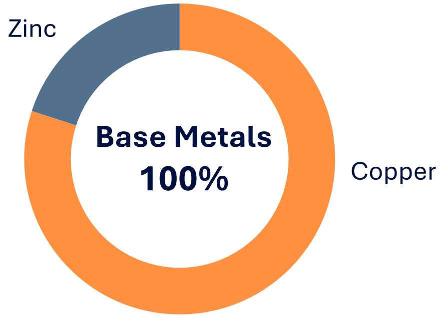
- ✓ Refocused portfolio on energy transition metals and unlock growth
- ✓ Exited energy and steelmaking coal businesses for value
- ✓ Established project JVs to de-risk projects and enhance returns
- ✓ Completed construction of QB, a Tier-1 cornerstone asset
- ✓ Modernized our share structure with sunset for Class A shares
- ✓ Delivering significant cash returns to shareholders

2022A Revenue



Positioned to deliver value accretive growth with significant cash returns to shareholders

2025 Consensus Revenue[1] (%)



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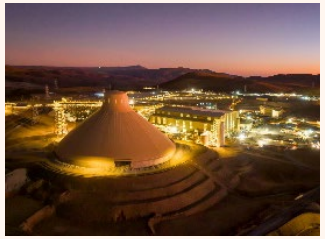
FOUNDATION OF WORLD-CLASS OPERATIONS

Energy transition metal assets in established mining jurisdictions

World-Class Copper Operations

Quebrada Blanca
(60% ownership)



Potential to be a top 5 copper mine globally

Tier 1

Highland Valley
(100% ownership)

Largest copper mine in Canada

Antamina
(22.5% ownership)

High quality, proven copper-zinc producer

Tier 1

Carmen de Andacollo
(90% ownership)

Low strip, reliable copper producer

Integrated Zinc Operations

Red Dog
(100% ownership)

Large and high-grade zinc mine

Tier 1

Trail
(100% ownership)

One of the largest integrated zinc smelting and refining complexes

Top 10 copper producer
operating in the Americas

70% of EBITDA[*,1]
from Tier 1 assets

Largest net zinc miner
globally

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

EXCELLENCE IN OPERATIONS AND SUSTAINABILITY

Foundation for reliable value creation

Core Excellence

Health and safety of our people is our first priority

Operating excellence drives improved volumes and costs

Capacity and capability building to enhance project delivery

Processes and systems to underpin reliability and predictability

Sustainability

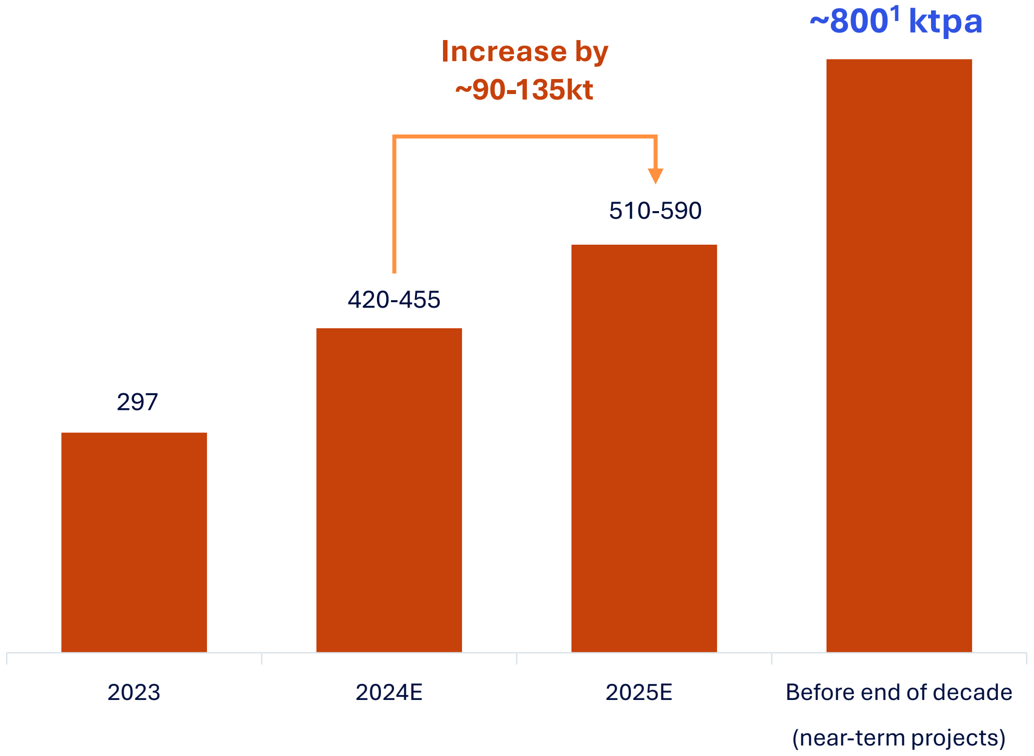
Building and maintaining trust with communities, Indigenous groups, and governments

Increasing climate and biodiversity resilience of our operations

Unlocking new opportunities and advancing permitting

VALUE-ACCRETIVE GROWTH

Path to increase copper production to ~800ktpa before the end of the decade



Value-Accretive Near-Term Copper Projects

Quebrada Blanca Optimization & Debottlenecking
(Cu-Mo-Ag | Brownfield | Chile | 60%)
Optimizes value from a Tier 1 asset

Highland Valley Mine Life Extension
(Cu-Mo | Brownfield | Canada | 100%)
Extends a core asset by 17 years

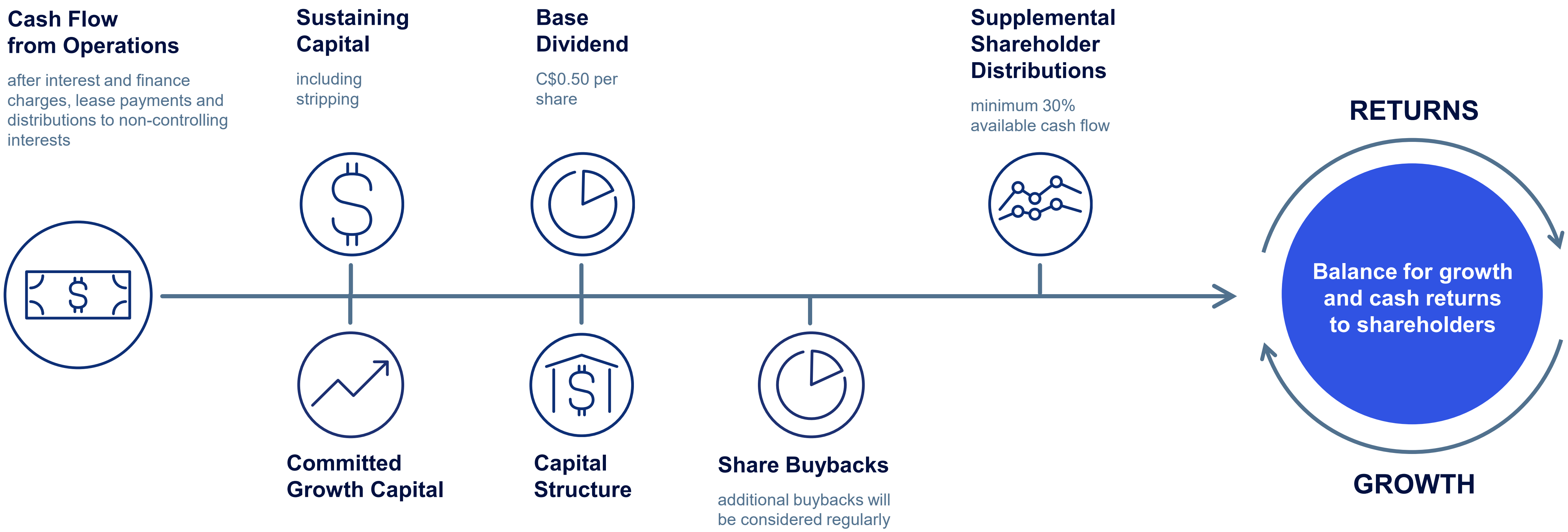
Zafranal
(Cu-Au | Greenfield | Peru | 80%)
Low capital intensity with rapid payback expected

San Nicolás
(Cu-Zn Ag-Au | Greenfield | Mexico | 50%)
Low-capital intensity and strong returns expected

DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

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

Balancing value accretive growth with cash returns to shareholders and 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.*

ONE OF THE STRONGEST BALANCE SHEETS IN THE SECTOR

Net cash position and long dated debt maturity

Strong Balance Sheet[1]

Debt repaid YTD at September 2024:

$2.3B

Leading to a current net cash* position of:

$1.8B

Conservative Leverage[1]

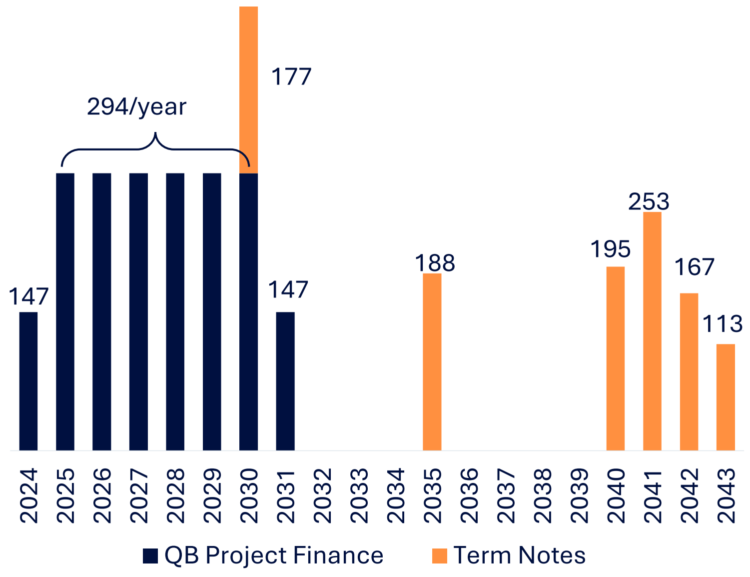
Term notes outstanding:

US$1.1B

Target leverage ratio Net debt/AEBITDA*:

1.0x

Debt Repayments[1] (US$M)



*Net debt to adjusted EBITDA (AEBITDA) and net cash are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slide.

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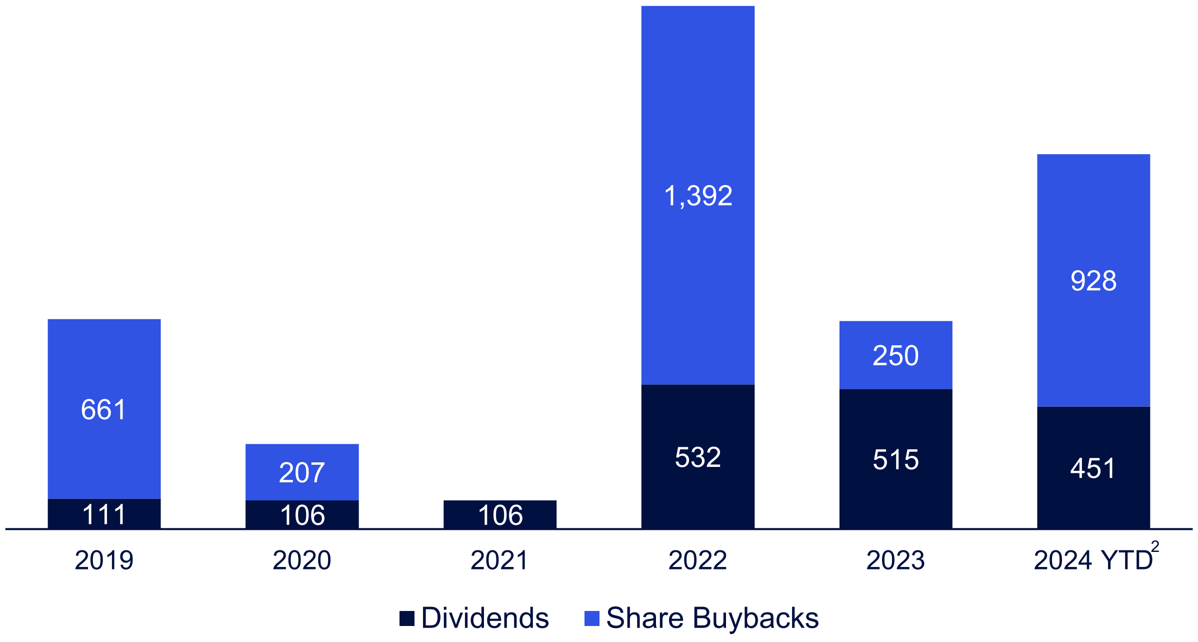
STRONG TRACK RECORD OF SHAREHOLDER RETURNS

Significant authorized returns, with $2.3B remaining, improving per-share value

Historical Shareholder Returns ($M)

$5.3B returned to shareholders since 2019[1]



Additional Shareholder Returns

$2.3B remaining

from authorized share buyback program

&

30-100% of annual

future available cash flow[3]

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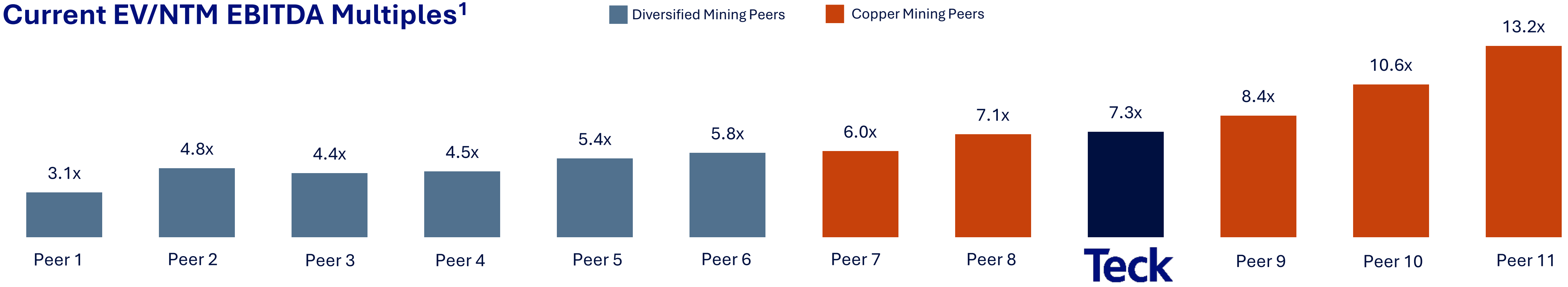
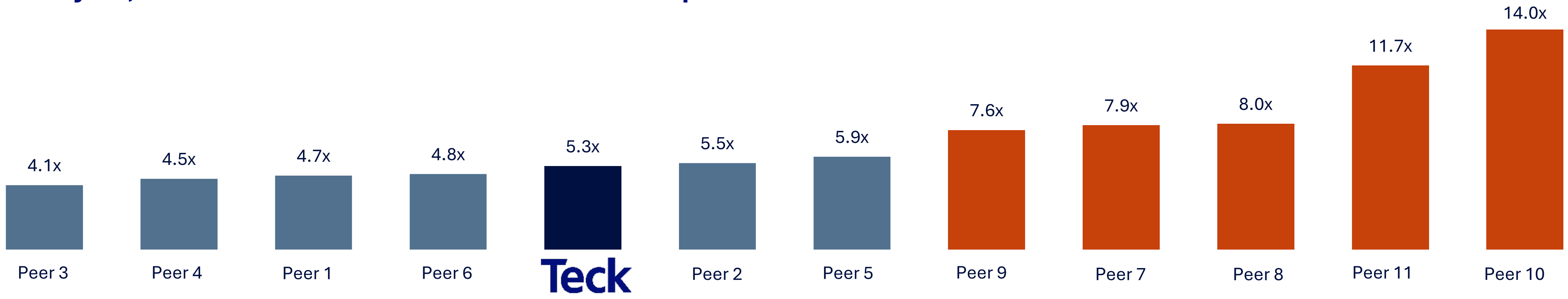
TECK RE-RATING TO TRADE IN LINE WITH COPPER PEERS

Current EV/NTM EBITDA Multiples[1]



January 10, 2023 Undisturbed EV/NTM EBITDA Multiples[2]



DELIVERING DISCIPLINED GROWTH & STRONG RETURNS

1. **High-quality assets**, including **three Tier 1 assets,** in well-established mining jurisdictions
2. **Value-accretive copper growth pipeline** with a **path to ~800 ktpa** before the end of the decade
3. Track record of **strong shareholder returns**, with **$5.3B returned since 2019** and **$2.3B remaining** of 2024 authorized buyback
4. **Industry-leading balance sheet** and a net cash position

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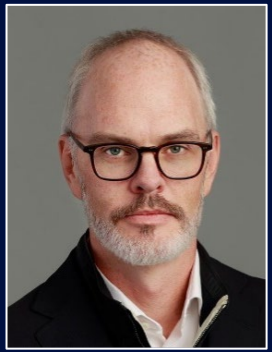
PRESENTING TODAY

Focused on delivering value for shareholders

Senior leadership team presenting today

Amparo Cornejo
Chief Sustainability Officer



Brock Gill
SVP, Operations, North America

Crystal Prystai
EVP and Chief Financial Officer

Dale Webb
SVP, Operations, Latin America

Ian Anderson
EVP and Chief Commercial Officer

Karla Mills
EVP and Chief Project Development Officer

Shehzad Bharmal
EVP and Chief Operating Officer

APPENDIX

ENDNOTES

SLIDE 4: DELIVERING THE STRATEGY TO UNLOCK VALUE

1. Revenue for 2025 based on consensus estimates from 16 analyst models taken in May 2024.

SLIDE 5: FOUNDATION OF WORLD-CLASS OPERATIONS

1. Based on consensus numbers for 2025.

SLIDE 9: ONE OF THE STRONGEST BALANCE SHEETS IN THE SECTOR

1. As at September 30, 2024.

SLIDE 10: STRONG TRACK RECORD OF SHAREHOLDER RETURNS

1. 2024 YTD shareholder returns shown as of October 31, 2024. Implied remaining authorized share buyback program amount as of October 31, 2024.
2. Available cash flow (ACF) is defined 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

SLIDE 11: TECK RE-RATING TO TRADE IN LINE WITH COPPER PEERS

1. Factset estimates, as of October 31, 2024. Peers include: GLEN, S32, VALE, AAL, RIO, BHP, FM, ANTO, FCX, SCCO, IVN.
2. Factset estimates, as of January 10, 2023.

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 debt (cash) – Net debt (cash) is total debt, less cash and cash equivalents.

Net debt to adjusted EBITDA ratio – Net debt to adjusted EBITDA ratio is net debt divided by adjusted EBITDA for the 12 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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DISCIPLINED GROWTH, STRONG RETURNS

November 5, 2024

Jonathan Price
President and Chief Executive Officer