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Teck

COMMERCIAL EXCELLENCE

November 5, 2024

Ian Anderson
Executive Vice President and Chief Commercial 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; expectations relating to our logistics and supply chains; 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.


TECK'S APPROACH TO COMMERCIAL EXCELLENCE


Driving margin optimization, with focus on delivering optimally to customers

- 1 High quality products attract differentiated pricing


- 2 Geographically balanced book with optionality


- 3 Optimized logistics chain for full value delivery


- 4 Strong customer relationships to support growth

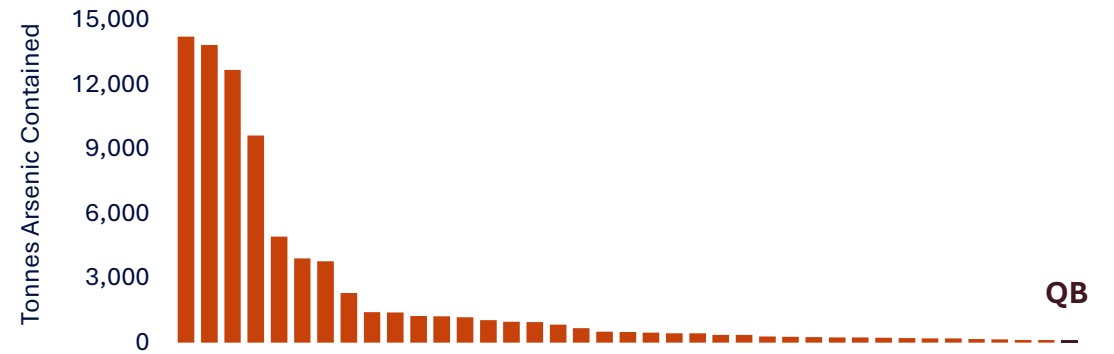


1 HIGH QUALITY COPPER DRIVES PREMIUM PRICING

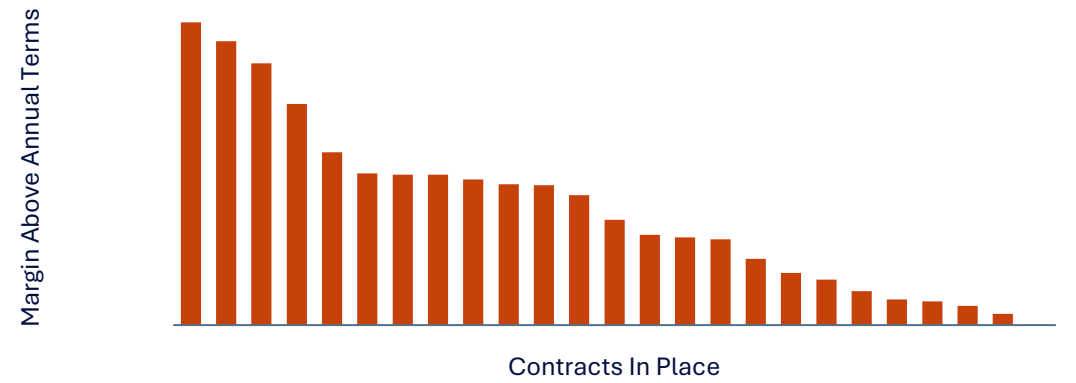
Teck in the Copper Market

- **Top 10 global copper marketer** - long-term contracts with top tier smelters
- QB concentrate is a **clean, low arsenic, premium product** for blending from a long-life, stable asset
- Uncommitted book + tonnage options = **flexibility** to strategically redirect tonnes

QB has some of the lowest arsenic content copper concentrate...



... and our contracts achieve premium pricing

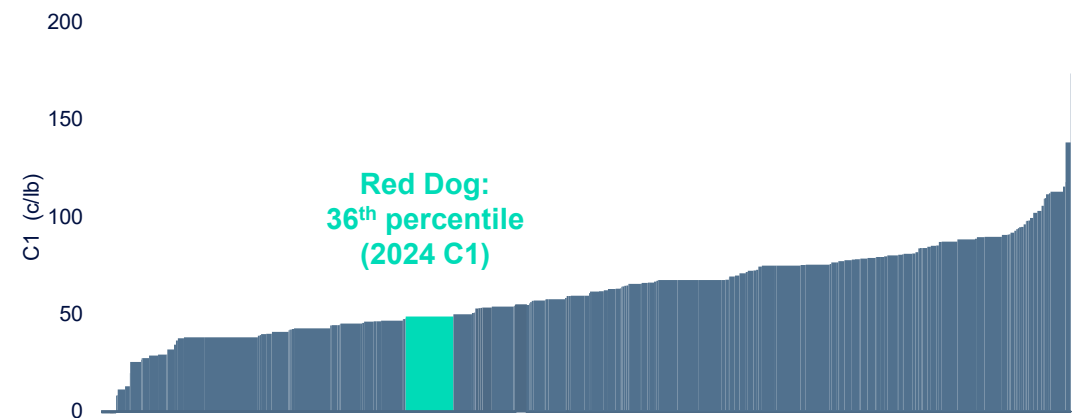


1 RED DOG PRODUCES LOW COST AND LOW CARBON ZINC

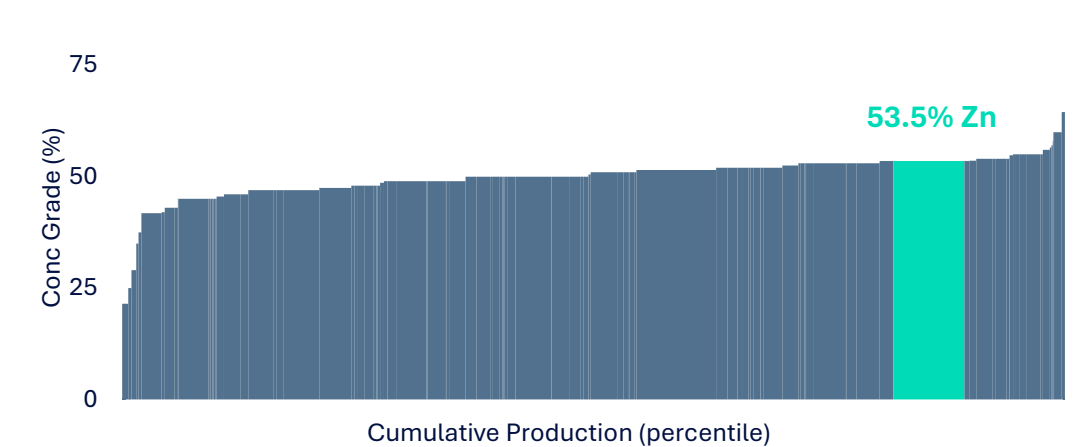
Teck in the Zinc Market

- **Top 5 global zinc producer** – long-term contracts with top tier smelters
- **High grade concentrate** with low deleterious elements
- One of the **world's largest germanium sources** for critical minerals processed at Trail Operations

Red Dog is in the 36th percentile of C1 costs¹...



...and the 80th percentile of zinc concentrates grade

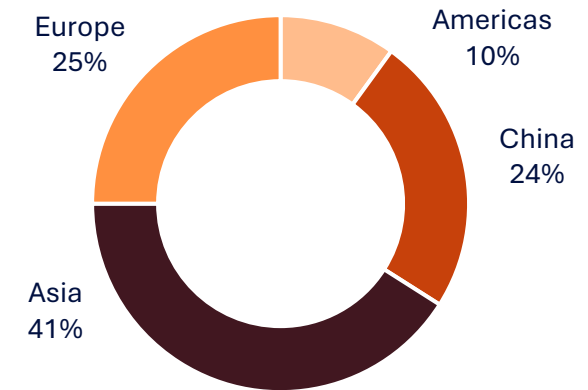


2 GEOGRAPHIC DIVERSITY

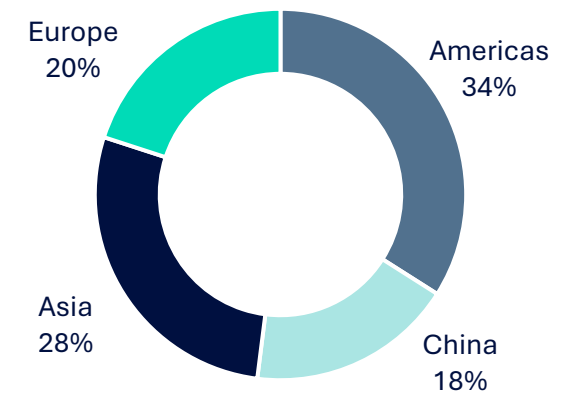
Provides commercial optionality:

- Risk mitigation
- Market flexibility
- Optimized logistics

Copper Concentrate Sales¹



Zinc Concentrate Sales¹

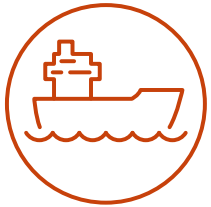


3 MATURE, LOW-COST LOGISTICS NETWORK



Terminal capacity and transportation mode options

QB Port – 100% Teck Owned
Vancouver Wharves – long term partner
Rail & trucking access



High quality marine providers

Competitive tenders and emissions reduction agreements







NORTH PACIFIC GREEN CORRIDOR CONSORTIUM



4 SERVICE AND QUALITY DRIVE ENDURING CUSTOMER RELATIONSHIPS TO SUPPORT GROWTH

Integrated planning to **improve qualities and unlock constraints**

Optimized channels for **logistics reliability**

Market experience and technical capability drive **full value recognition**

Responsiveness and problem solving enhance **customer satisfaction**

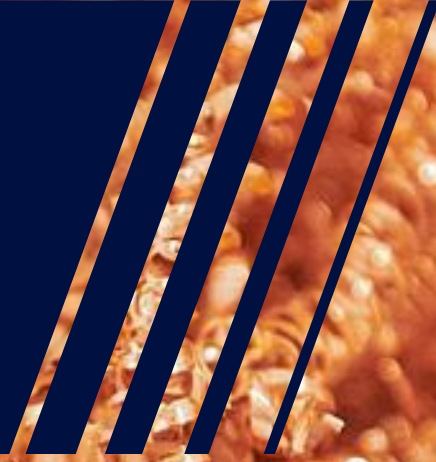


CASE STUDY: LOW CARBON ZINC METAL

A globally differentiated high quality product



APPENDIX



ENDNOTES

SLIDE 4: RED DOG PRODUCES LOW COST AND LOW CARBON ZINC

1. Wood Mackenzie, 2024.

SLIDE 5: GEOGRAPHIC DIVERSITY

1. Based on tonnes delivered in 2023.

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