

A full-page background image showing a worker in a white hard hat, safety glasses, and a high-visibility yellow vest. The worker is holding a white tablet in their left hand and a walkie-talkie in their right hand. They are standing on a metal grating floor in an industrial facility. In the background, there are large, curved metal structures, possibly part of a conveyor system or a large storage tank, with scaffolding and various pipes and equipment. The lighting is bright, suggesting an indoor industrial environment.

Teck

VALUE-DRIVEN GROWTH

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; 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; 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 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.

ADVANCING COPPER GROWTH

Well positioned to create value from our copper growth portfolio

Preserving optionality while defining optimal value-driven pathway



Leveraging lessons learned – expanding capacity and capability to execute projects simultaneously



Focus on advancing permitting - critical path



Prudent investments on longer-dated options for the next phase of growth



On track to become a
***Top 10 Global
Copper Producer***

FOUNDATION OF WORLD-CLASS OPERATIONS AND PROJECTS

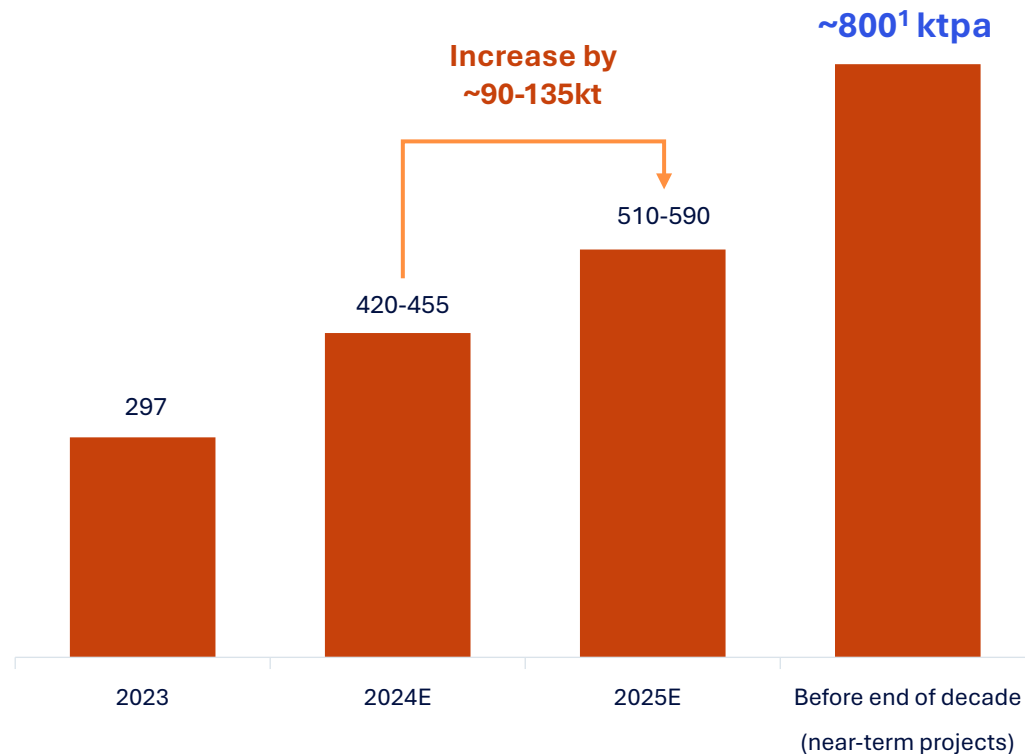
Operations	Operating Assets	Brownfield Projects
	Quebrada Blanca (QB)	QB Future Expansion
	Antamina	Antamina Mine Life Extension
	Highland Valley	Highland Valley Mine Life Extension
	Carmen de Andacollo (CdA)	CdA Mine Life Extension
	Red Dog	Red Dog Aktigirug Asset Extension
	Trail	EV Battery Recycling opportunity

Projects	Defined Projects	Prospective Projects
	San Nicolás	NuevaUnión
	Zafranal	Teena
	Galore Creek	Cirque
	NewRange	
Schaft Creek		



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

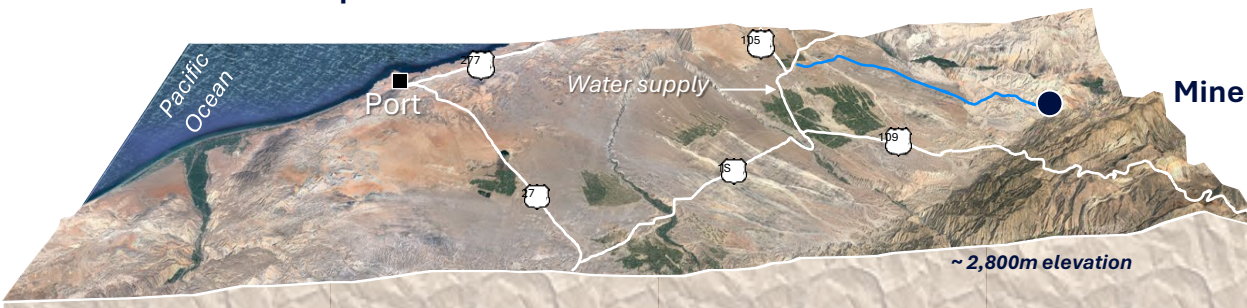
NEAR-TERM GROWTH PROJECTS HAVE A SMALLER SCOPE

Reduced scope and complexity, leading to lower capital intensity

QB2 – Large Scope



Zafranal – Medium Scope



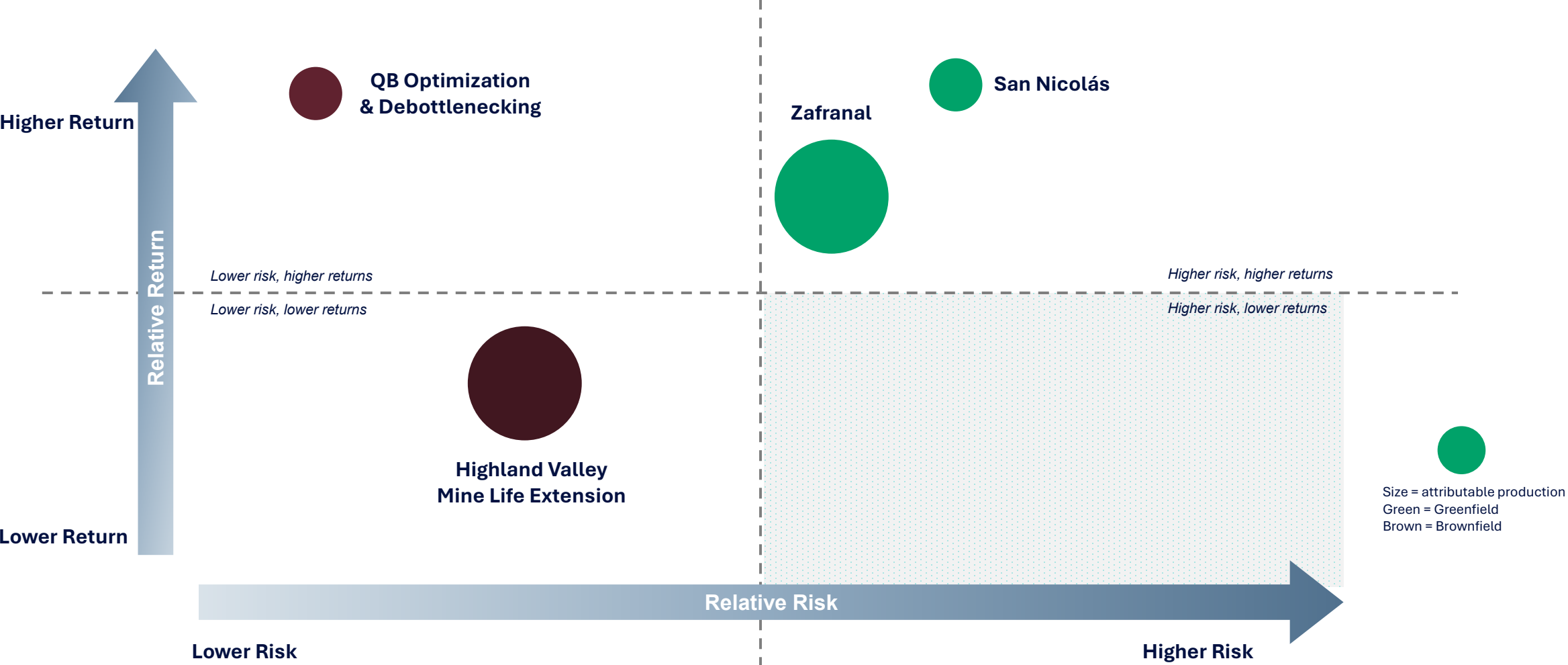
San Nicolás – Small Scope



Mine Area	Linear Works	Workforce / Port Area
Annual Mining Rate 120 Mtpa	Water Supply Pipeline 165 km	Construction Workforce ~15,000 (peak per shift)
TMF Launder / Water Reclaim 12 km	Transmission Line 165 km	Port New
TMF Capacity 1.4 Bt	Concentrate Pipeline 165 km	Desalination Plant New
Annual Mining Rate 50 Mtpa	Water Supply Pipeline 54 km	Construction Workforce ~4,000
TMF Launder / Water Reclaim <5 km	Transmission Line 96 km	Port Existing
TMF Capacity 0.44 Bt	Concentrate Pipeline ∅	Desalination Plant ∅
Annual Mining Rate 45 Mtpa	Water Supply Pipeline In pit water supply	Construction Workforce ~2,000
TMF Launder / Water Reclaim <5 km	Transmission Line < 25 km	Port Existing
TMF Capacity 0.10 Bt	Concentrate Pipeline ∅	Desalination Plant ∅

PORTFOLIO APPROACH TO BALANCING RISKS AND RETURNS





Project derisking drives enhanced returns and value creation



WELL-FUNDED NEAR-TERM PROJECTS

De-risked through financial and operational partnerships

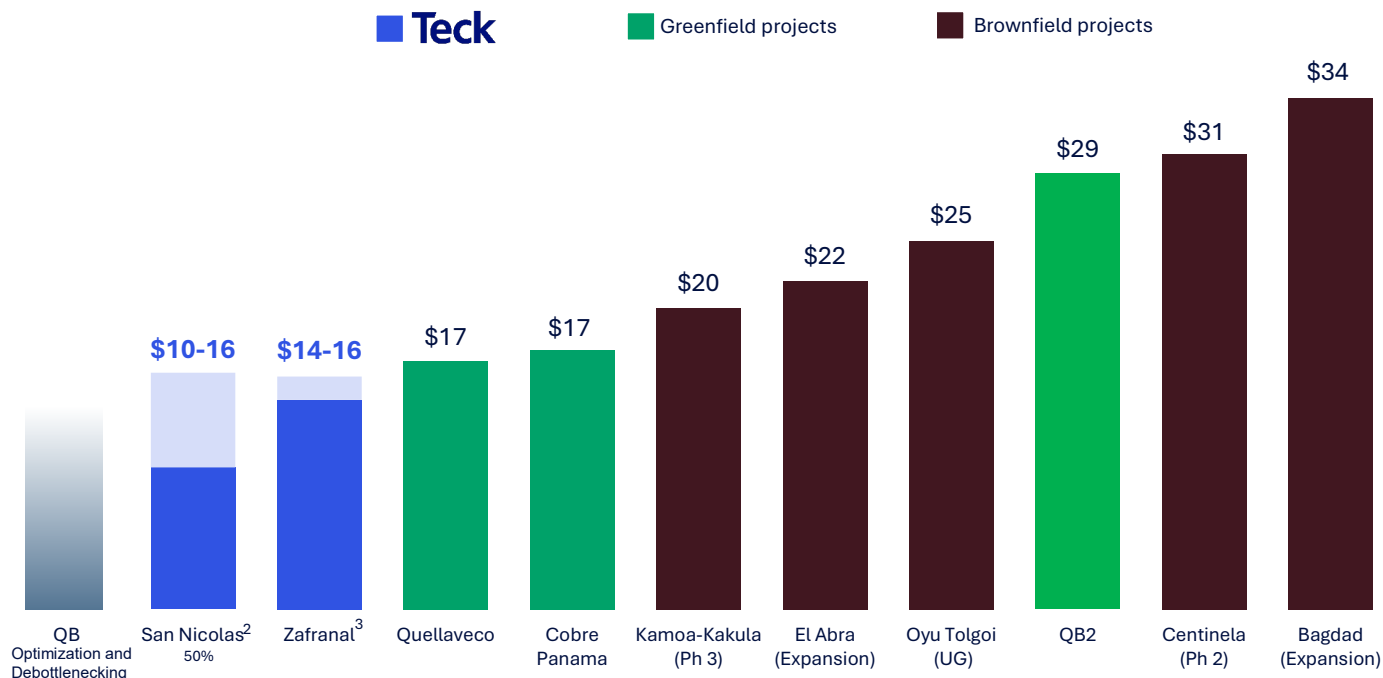
Value-Accretive Near-Term Copper Projects

	Total Estimated Capital	Teck Ownership	Attributable Estimated Capital
 <p>Highland Valley Mine Life Extension (Cu-Mo Brownfield Canada 100%) 100% ownership</p>	\$1.8-2.0B ¹ US\$1.3-1.4B ²	100%	\$1.8-2.0B US\$1.3-1.4B
 <p>Zafranal (Cu-Au Greenfield Peru 80%) 80% ownership; 20% Mitsubishi Materials</p>	US\$1.9-2.2B ³	80%	US\$1.5-1.8B
 <p>San Nicolás (Cu-Zn Ag-Au Greenfield Mexico 50%) 50:50 joint venture with Agnico Eagle</p>		50%	US\$0.3-0.5B ⁴
 <p>Quebrada Blanca Optimization & Debottlenecking (Cu-Mo-Ag Brownfield Chile 60%) 60% ownership; 30% SMM/SMC; 10% Codelco</p>	Capital requirement in development – very low capital intensity		
	US\$0.1-0.3B ⁵	66%	US\$0.1-0.2B
		Total Attributable Estimated Capital US\$	US\$3.2 – 3.9B

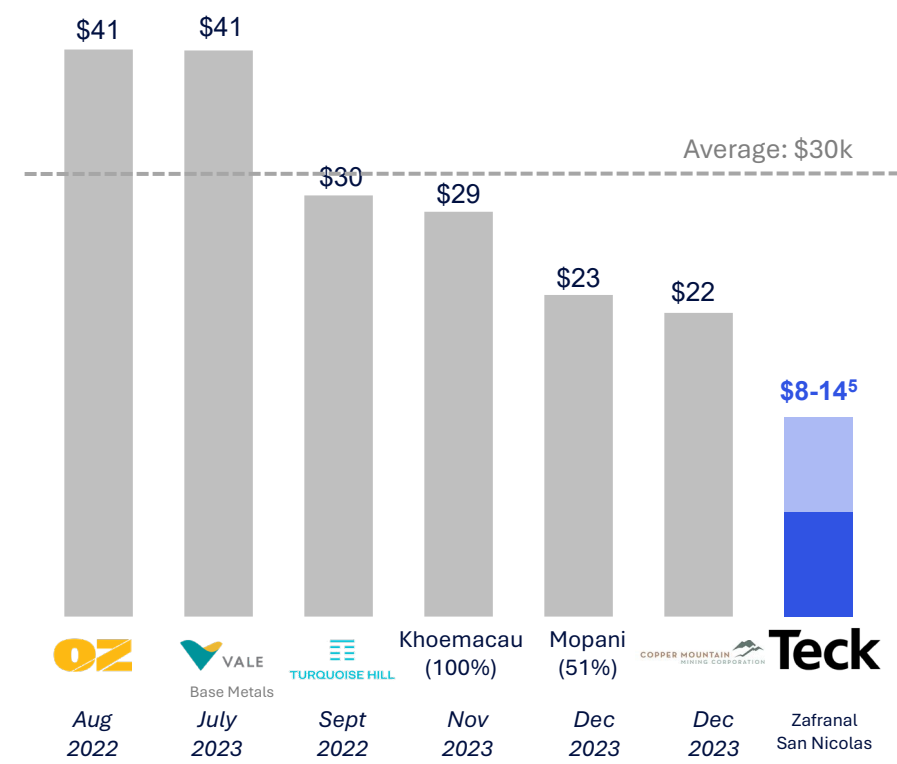
NEAR-TERM GROWTH PROVIDES BEST VALUE OPPORTUNITY

Low capital-intensity, lower complexity projects generating strong returns

Recent greenfield and brownfield capital intensity¹
(US\$/tpa Copper)



Precedent transactions imply higher price for copper production⁴ (US\$/tpa Copper Equivalent)



ON TRACK TO BE A TOP 10 GLOBAL COPPER PRODUCER

- 1 Path to **increase copper production to ~800ktpa** before the end of the decade
- 2 Near-term projects have **reduced scope, complexity and low relative capital intensity**
- 3 **Balanced risk-reward profile** for copper growth value creation
- 4 **Well-funded value-accretive growth** – near-term estimated attributable capital of US\$3.2-3.9B

APPENDIX



ENDNOTES

SLIDE 7: WELL FUNDED NEAR-TERM PROJECTS

1. Highland Valley Mine Life Extension latest trend growth capital estimate from September 2024 but does not include further inflation or engineering assumptions.
2. US\$ project capital shown converted at FX rate of 1.39
3. Zafranal growth capital estimate from July 2024 updated feasibility study (bridging phase) shown in nominal 2024 dollars, does not include escalation, inflation, or further engineering assumptions.
4. Teck's estimated funding share for San Nicolás is US\$0.3-0.5 billion.
5. Illustrative range of growth capital shown for QB optimization and debottlenecking, shown in nominal 2024 dollars.

SLIDE 8: NEAR-TERM GROWTH PROVIDES BEST VALUE OPTIONALITY

1. Source: Barclays Investment Banking. Source data from peer company filings.
2. San Nicolás capital intensity shown as Teck's estimated funding share divided by Teck's 50% share of San Nicolás' first 5 year copper production.
3. Zafranal capital intensity shown at a 100% basis for estimated growth capital and copper production.
4. Source: Barclays Investment Banking. Capital intensity figures are based on LTM production and transaction EV at the announcement date. Turquoise Hill capital intensity adjusted for ramp-up production. Khoemacau capital intensity adjusted for ramp-up production. Mopani capital intensity adjusted for US\$300M expansion and 100ktpa Cu production (100% basis).
5. Teck copper equivalent capital intensity shown as the midpoint of Teck's estimated funding share divided by Teck's 50% share of San Nicolás' copper equivalent production and the midpoint of required funding and copper production at Zafranal on a 100% basis.

A full-page background image of an industrial facility. In the foreground, a man wearing a white hard hat with a Teck logo, safety glasses, a high-visibility yellow vest over a dark jacket, and dark pants stands on a metal grating floor. He is holding a white tablet in his left hand and a walkie-talkie to his ear with his right hand. Behind him are large industrial structures, including a large cylindrical tank with a metal scaffolding structure around it. The scene is brightly lit, suggesting an indoor or well-lit outdoor industrial environment.

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