



Teck

**NEAR-TERM
GROWTH
PROJECTS**

November 5, 2024

Dale Webb
Senior Vice President, Operations, Latin America

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; all statements and expectations regarding the ramp up of QB, including optimization and debottlenecking targets; 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.

Scientific and technical information in this presentation was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.

VALUE-ACCRETIVE NEAR-TERM COPPER GROWTH PROJECTS

Well-funded, low capital-intensity projects with sanctioning as early as 2025



QB Optimization & Debottlenecking

(Cu-Mo-Ag | Brownfield | Tarapacá, Chile | 60%)

Optimizing value from a Tier 1 asset

- Focus on ramp-up and optimization first
- Advancing plans for near-term, capital-efficient debottlenecking



Zafranal

(Cu-Au | Greenfield | Arequipa, Peru | 80%)

Low capital intensity with rapid payback expected

- Competitive capital intensity; expect mid-cost curve LOM C1 cash costs
- SEIA permit approved; progressing detailed engineering in H2 2024



San Nicolás

(Cu-Zn Ag-Au | Greenfield | Zacatecas, Mexico | 50%)

Low-capital intensity and high margin

- Competitive capital intensity; Agnico Eagle funds the first US\$580M
- Expect 1st quartile LOM C1 cash costs
- Advancing feasibility study work and permitting

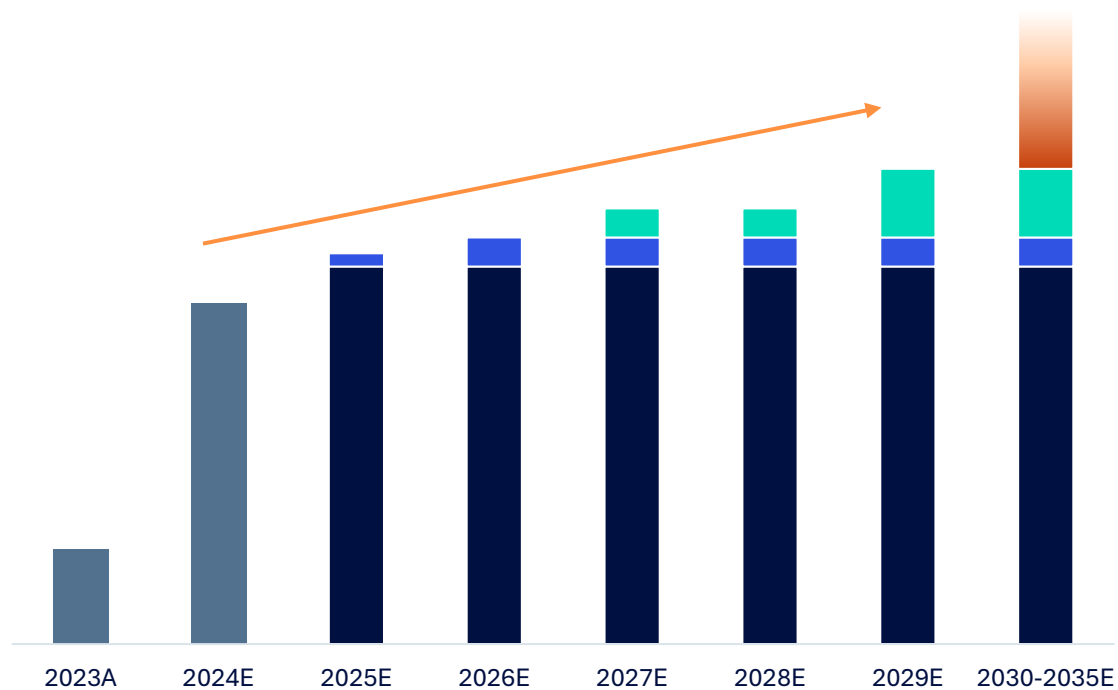
QUEBRADA BLANCA OPTIMIZATION & DEBOTTLENECKING

QB DISCIPLINED GROWTH PATHWAY

Lowest capital intensity value creation opportunity

QB Potential Ramp-Up (Throughput in ktpd)

■ Ramp-up ■ Nameplate ■ Optimization ■ Debottlenecking ■ Future Opportunities



1 Optimization

- Focused on operating stability at 143 ktpd
- Target to drive throughput up to ~154 ktpd in the next two years
- Rates achieved to date >143 ktpd

2 Debottlenecking

- Target 165-180 ktpd in the next three years
- Low capital investment to maximize existing plant capacity

3 Future Opportunities

- Potential of up to 1.5x – 2.0x nameplate in the next decade
- Multiple configurations being studied

1 QB OPTIMIZATION TO INCREASE THROUGHPUT

Near-term throughput increase of 5-10%

- Target stable production of up to ~154 ktpd by end of 2026
 - Rate already achieved for short periods of time
- No additional permit required
- Multiple projects underway

Ongoing Projects (2024 / 2025)

- Asset reliability improvements and minor equipment modifications
- Continued optimization of ball mills
 - Fully utilize available power draw in grinding mills
- Improve recovery in flotation
- Increase efficiency of filters / clarifiers

Illustrative Timeline

■ Optimization and Stabilization to ~154 ktpd



2 QB DEBOTTLENECKING FURTHER INCREASES THROUGHPUT

Additional growth to ~165-180 ktpd

- Target throughput of ~165-180 ktpd in next 3 years, with minimal investment
- Minor permit submission in development to submit in H2 2025
- Ability to utilize more power in SAG mills
- Studies to identify debottlenecking opportunities ongoing
- Teck's share of funding estimated at **US\$100-200M¹** (66%)

Options being Studied (2024-2027)

- Equipment upgrades on conveyor rollers, ball addition system to SAG/Ball mills
- Updated stockpile / feed chute designs
- Minor improvements to the pebble circuit
- Drive recovery through addition of two floatation cells at the end of the circuit

Illustrative Timeline

■ Debottlenecking Studies and DIA Permit Submission and Receipt

■ Staged Debottlenecking Improvements, Based on Study Results, to ~165-180 ktpd



HISTORY OF SUCCESSFUL DEBOTTLENECKING

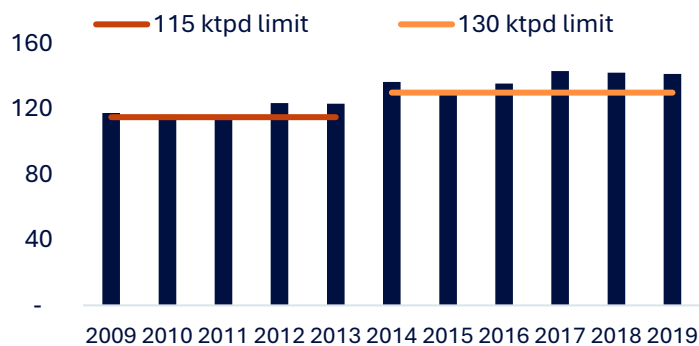
Multiple examples of sustained success in delivering incremental growth

HIGHLAND VALLEY

Multiple historical, incremental expansions, notably Mill Optimization Program (MOP) in 2014

- MOP added a new flotation plant and improvements in grinding
- Targeted an increase to 130 ktpd, and consistently achieved >140 ktpd

Throughput (ktpd)

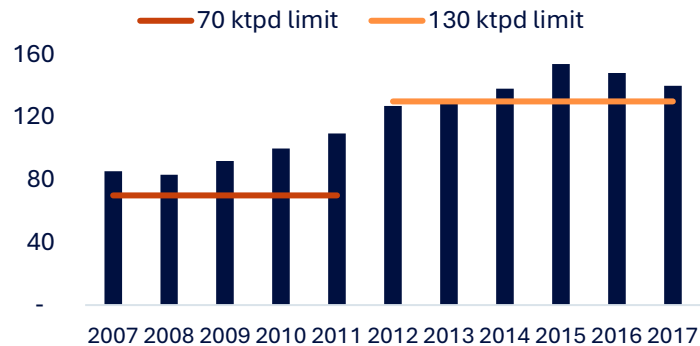


ANTAMINA

Design capacity increased incrementally several times, with a major uplift in 2012

- Added second SAG line, mine fleet, truck shop and camps
- Targeted 130 ktpd throughput, and achieved >140 ktpd through continued debottlenecking efforts with minimal additional capital

Throughput (ktpd)

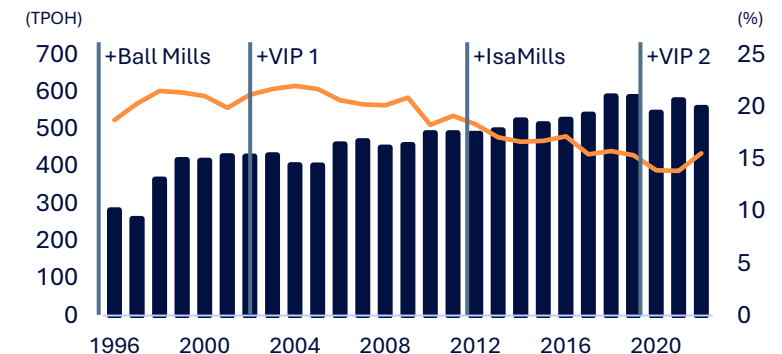


RED DOG

Multiple mill improvements, focused on improving recovery and maintaining throughput

- Maintained throughput over time despite harder material
- Value Improvement Projects (VIPs) have resulted in less metal being sent to tailings through upgrades in the comminution circuit (e.g. addition of ball mill, etc.)

Throughput (TPOH) and Zn Grade (%)



3 QB FUTURE GROWTH OPPORTUNITIES

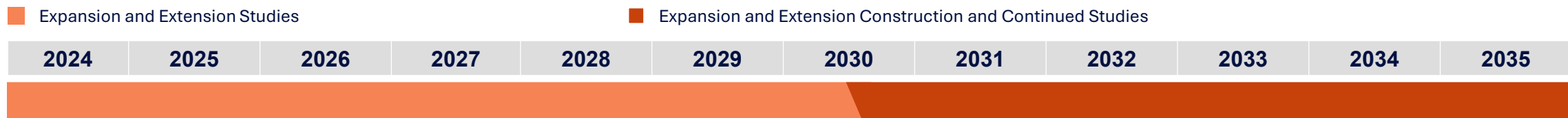
Additional expansion and extension options for the next decade

- Current, permitted plan uses <14% of defined resource (10 BT)
 - Opportunity for expansions and life extensions
 - Expanded tailings location identified with advanced studies in progress
 - Various options for extensions (mine and tailings), and concentrator expansions are being considered
 - Studies underway to determine staged development sequence
 - o Focus on the most capital efficient and value-adding options based on QB operating performance
 - Capital investment dependent on improvements
 - Potential for >500 ktpa of copper production
- EIA permit will be developed to support expansion and extension plans

Options being Studied (2030+)

- Resource expansion in multiple pushbacks
- Expanded tailings facility
- Addition of 1 or 2 SAG lines and associated infrastructure
- Coarse particle flotation

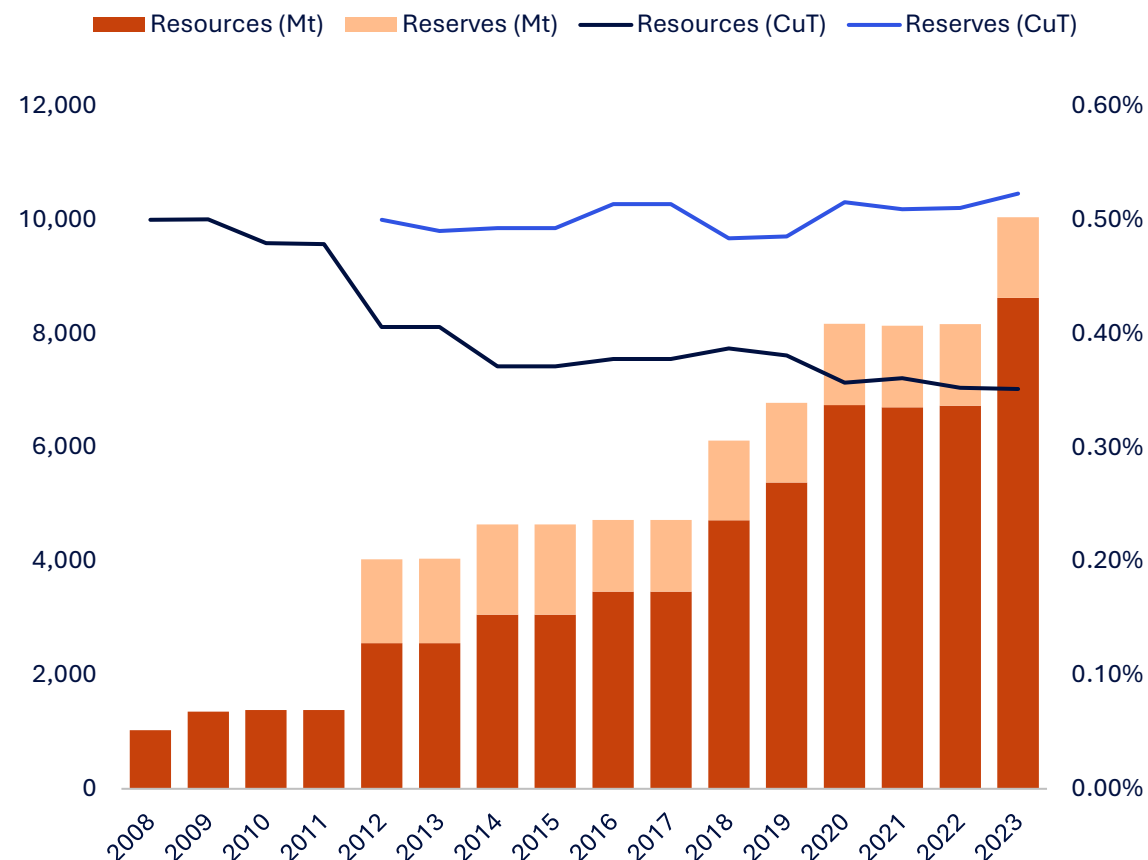
Illustrative Timeline



QB'S RESERVES AND RESOURCES INCREASED TO ~10 BT

Additional potential remains; district is prospective for Cu-Mo porphyry deposits

QB's Historical Reserves and Resources and Grade



Mineral Reserve and Resource Statement¹

Category	Tonnes		Grade			Contained Metal		
	Mt		Cu (%)	Mo (%)	Ag (g/t)	Cu (kt)	Mo (kt)	Ag (koz)
Reserves								
Proven	1,081.6		0.53	0.020	1.4	5,746	216	48,254
Probable	335.3		0.50	0.023	1.2	1,675	77	13,329
Total P&P	1,417		0.52	0.021	1.4	7,421	293	61,583
Resources								
Measured	954.3		0.37	0.013	1.0	3,497	128	32,180
Indicated	3,412.9		0.36	0.018	1.1	12,435	614	123,698
Total M&I	4,367		0.36	0.017	1.1	15,932	742	155,877
Inferred	4,259.7		0.34	0.015	1.1	14,438	643	148,885

ZAFRANAL



ZAFRANAL PROJECT OVERVIEW

Mid-sized copper-gold asset with robust economics and permit in place

Long Life Asset in Peru

- 19-year mine life with mine life extension opportunities through pit expansion and district resource development

Quality Investment

- Attractive front-end grade profile for rapid payback
- Mid cost curve forecast LOM C1 cash costs
- Competitive capital intensity

Mining Jurisdiction

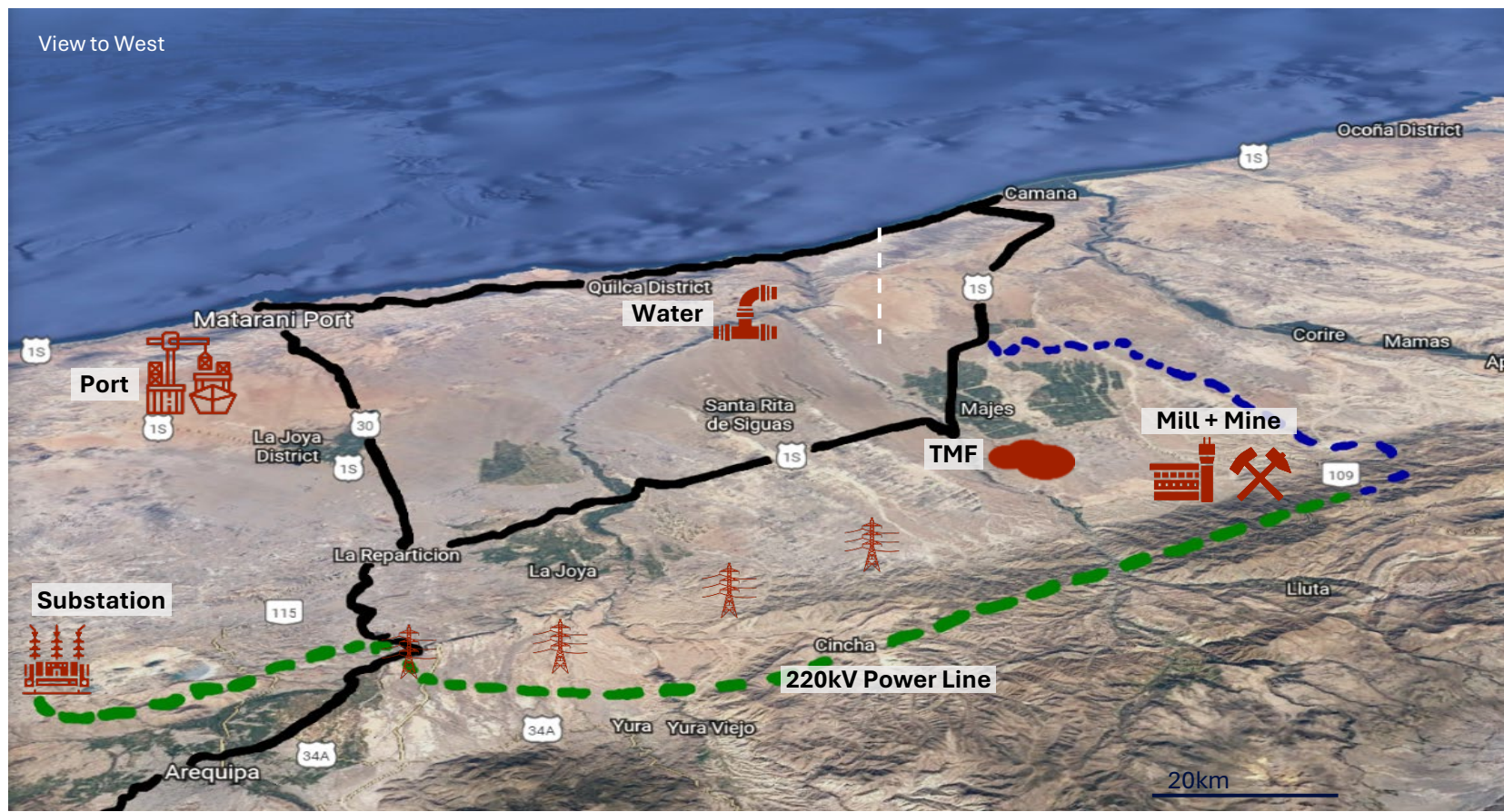
- Strong support from Peruvian regulators
- Engaged with all communities
- Building on >10 years of positive stakeholder engagement

Teck Ownership	Partner	Area	Project
80% interest in Compañía Minera Zafranal (CMZ)	Mitsubishi Materials Corporation (20%)	Arequipa, Southern Peru	Cu-Au porphyry



ZAFRANAL SITE LAYOUT

Good access to well-developed infrastructure at moderate altitude



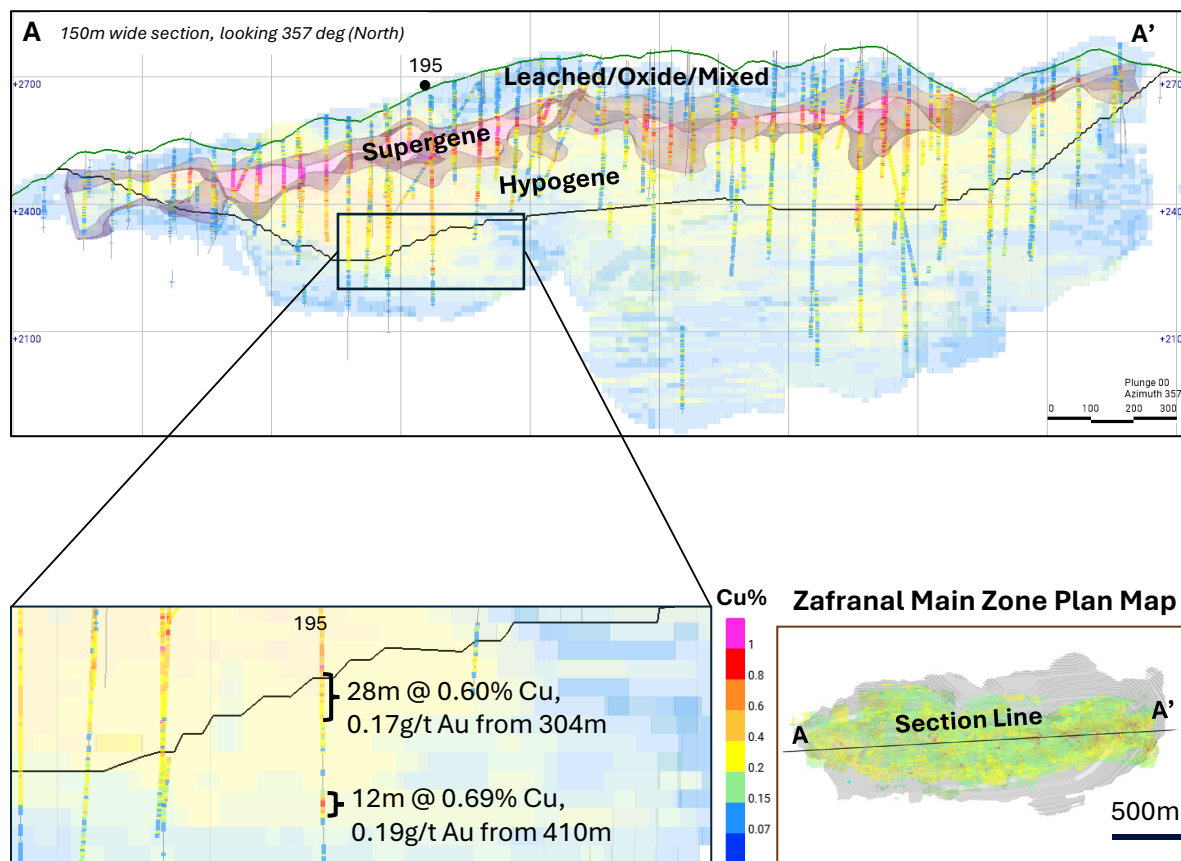
- **Mine:** Copper-gold porphyry open pit mine in Zafranal and Victoria zones
- **Mill:** Nominal 65ktpd capacity mill, concentrator and plant facilities; conveyor tunnel 3.5km from mine
- **Sustainable Water Source:** Majes El Pedregal brackish aquifer wellfield (50km from mine), powered by 66kV power line
- **Power:** 96km, 220kV power line from substation near Arequipa to Zafranal site
- **Port:** Port of Matarani, which services major base metal mines in the region

RESERVES AND RESOURCES AT ZAFRANAL

Strong ore body knowledge to deliver on business plan

Geological Cross-Section

Zafran Main Zone – Central Long Section



Mineral Reserve and Resource Statement¹

Category	Tonnes Mt	Grade		Contained Metal	
		Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Reserves					
Proven	408.8	0.39	0.07	1,587	939
Probable	32.0	0.21	0.05	68	47
Total P&P	440.7	0.38	0.07	1,655	986
Resources					
Measured	5.1	0.19	0.04	10	6
Indicated	2.3	0.21	0.05	5	4
Total M&I	7.4	0.20	0.04	15	10
Inferred	62.8	0.24	0.10	150	212

Selected Production Metrics

	Y1	Y2	Y3	Y4	Y5	5Yrs Avg.	LOM Avg.
Cu Grade (%)	0.71	0.89	0.55	0.55	0.42	0.58	0.36

ZAFRANAL PATH TO VALUE REALIZATION

Near-term growth option with major permit in place

Sanction Requirements

- Advance detailed engineering to 50% completion
- Develop detailed project execution plan
- Submit and obtain approval of key permits, including the Beneficiation Concession
- Secure land acquisition

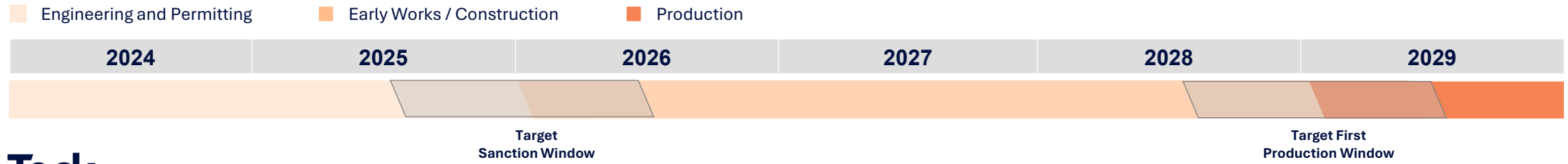
Recent Progress

- SEIA approved in May 2023
- Detailed engineering commenced in H2 2024
- Design and construction planning for advanced works construction
- Strong support from Peruvian regulators and ongoing engagement with local communities

Upcoming Milestones

Following receipt of construction permits and detailed engineering, the project could be ready for a sanction decision in H2 2025

Illustrative Timeline¹



ZAFRANAL PROJECT HIGHLIGHTS

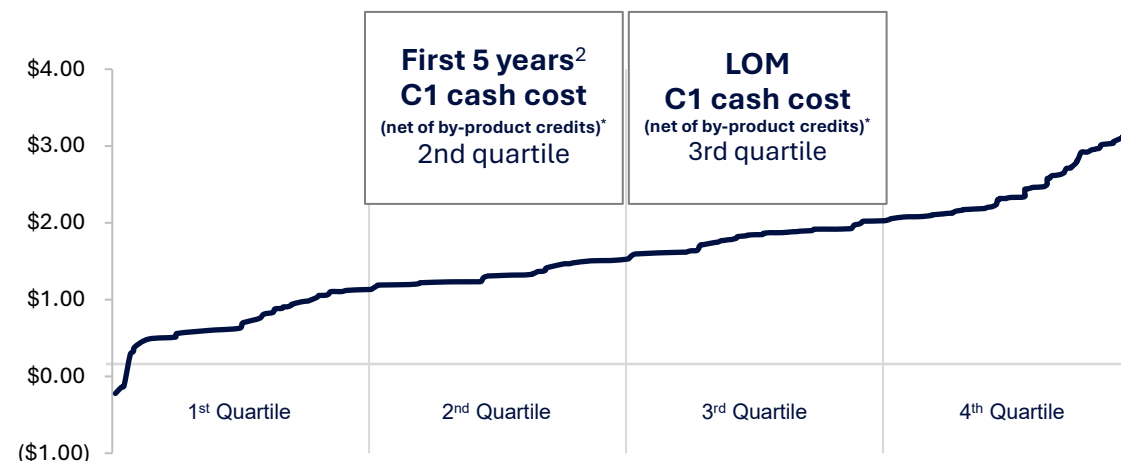
Advanced high-quality, copper-gold growth project

- **Rapid project payback** expected due to the front-end high-grade profile
- Forecast **second quartile** C1 cash costs over the first 5-years enabling strong cash returns
- **Clean copper-gold concentrate** with substantial gold value over the life of mine
- **Scarce, high-quality copper growth project** that is expected to provide near-term exposure to significant copper-gold production
- Teck's share of funding estimated at **US\$1.5-1.8B**⁴ (80%)

Illustrative Economic Inputs (100% basis)¹

<p>Ore Milled (First 5 Years Avg²) 70 ktpd</p>	<p>Head Grade (First 5 Years Avg²) 0.58 % Cu 0.09 g/t Au</p>	<p>Production (First 5 Years Avg²) 126 ktpa Cu 42 koz Au</p>
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Cost Curve (US\$/lb Cu payable)³



SAN NICOLÁS



SAN NICOLÁS PROJECT OVERVIEW

Unique and high-quality mid-sized base metal development asset with high average copper-zinc grades and low capital intensity

Long Life Asset in Mexico

- Initial 15-year mine plan with multiple targets for mine life extension
- Excellent access and logistics for construction and operations

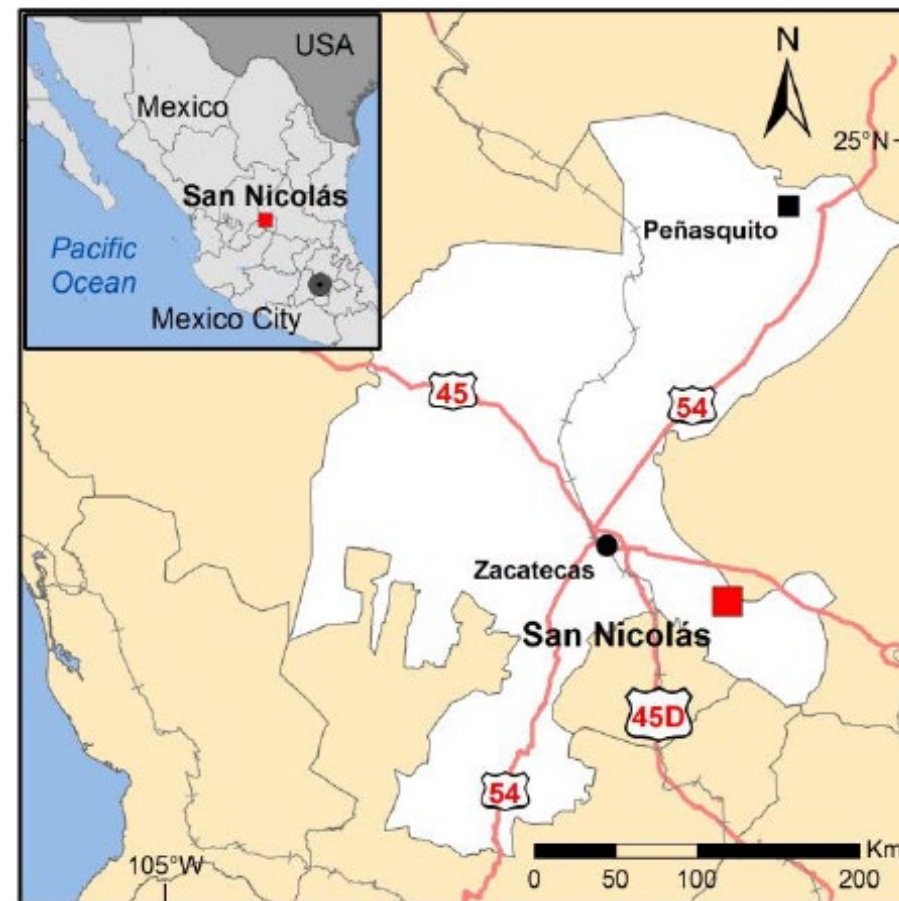
Quality Investment

- LOM C1 cash costs in the 1st quartile
- Highly competitive capital intensity
- Co-product Zn and by-product Au and Ag credits

Mining Jurisdiction

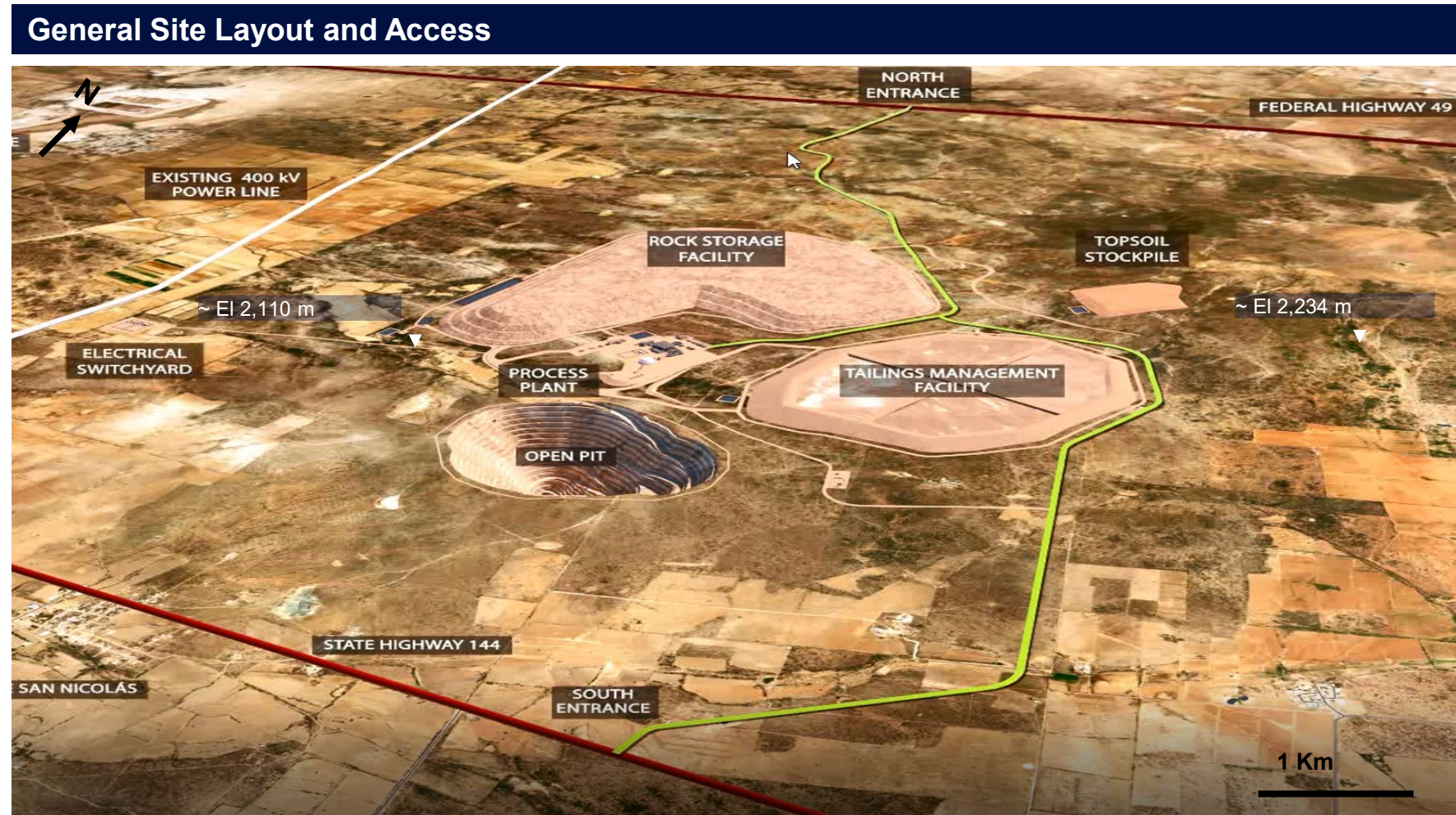
- Well-established mining district in Mexico
- Community engagement well established and positive

Teck Ownership	Joint Venture Partner	Area	Project
50%	Agnico Eagle (AEM) (50%)	Zacatecas, Mexico	Cu-Zn, Ag-Au VHMS



SAN NICOLÁS - COMPACT SITE LAYOUT

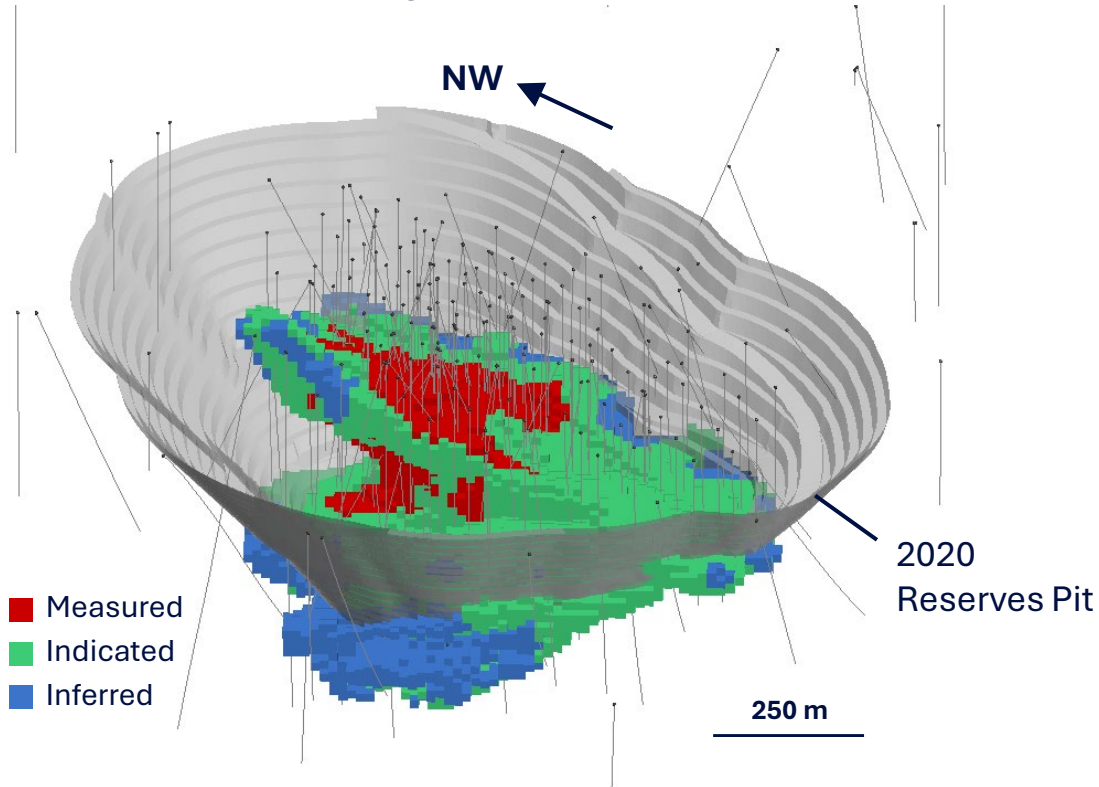
At moderate elevation in an established mining region; adjacent to infrastructure



- **Mine:** Conventional open-pit mine and concentrator operation; strip ratio of 6:1 (waste:ore)
- **Mill:** Nominal 20ktpd¹ plant producing copper and zinc concentrate
- **Water:** Water sourced from pit dewatering
- **Power:** Evaluating power supply options
- **Community:** Strong support from communities

RESERVES AND RESOURCES AT SAN NICOLÁS

Well Defined Orebody



Mineral Reserve and Resource Statement¹

Category	Tonnes	Grade		Contained Metal	
	Mt	Cu (%)	Zn (%)	Cu (kt)	Zn (kt)
Reserves					
Proven	47.7	1.26	1.6	600	767
Probable	57.5	1.01	1.4	583	788
Total P&P	105.2	1.12	1.5	1,183	1,555
Resources					
Measured	0.5	1.35	0.4	7	2
Indicated	6.1	1.17	0.7	71	43
Total M&I	6.6	1.18	0.7	78	45
Inferred	4.9	0.94	0.6	46	31

SAN NICOLÁS PATH TO VALUE REALIZATION

Sanction Requirements

- Robust business case and Feasibility Study complete
- Major permits received
- Government and community support

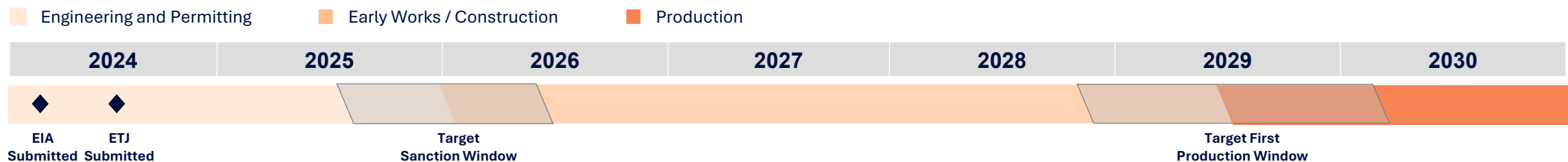
Recent Progress

- MIA-R Permit submitted in January 2024 and ETJ Permit submitted in June 2024
- Priority land acquisition completed
- Feasibility Study and execution strategy progressing with expected completion in H1 2025

Upcoming Milestones

Potential to sanction in H2 2025

Illustrative Timeline¹

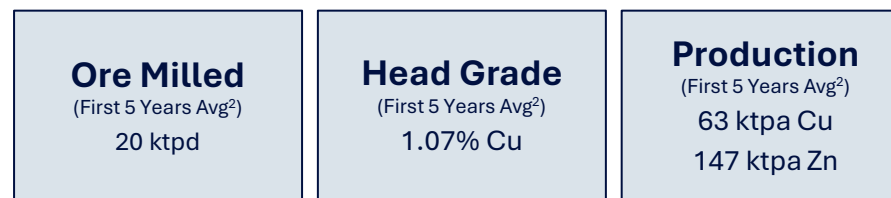


ATTRACTIVE PROJECT RETURNS FROM SAN NICOLÁS

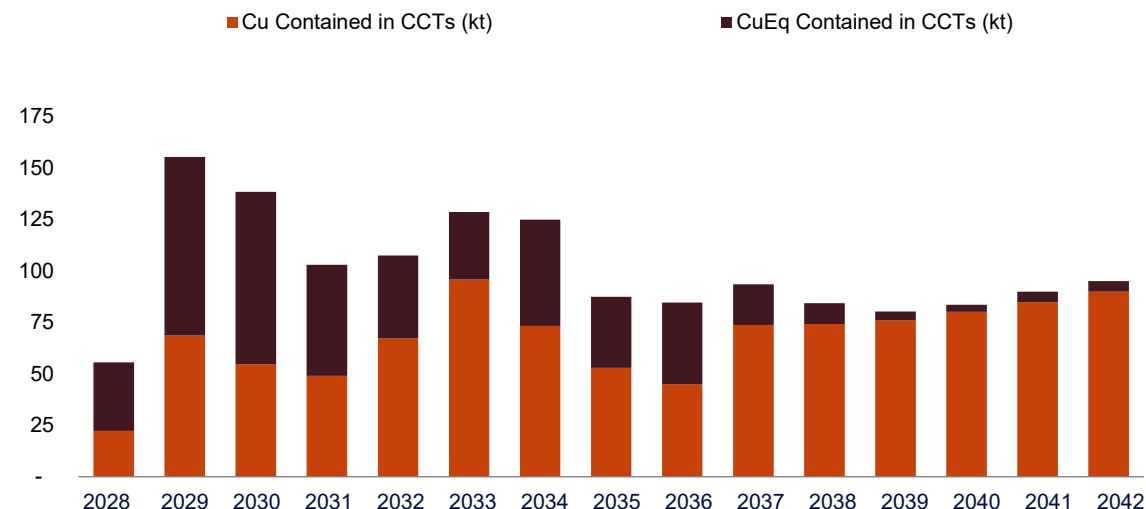
Attributable to the high-grade mineralization

- Forecast **first quartile** life of mine C1 cash costs, allowing for strong margin generation
 - Significant by-product credits, with co-product Zn and by-product Au and Ag
- **High zinc production** in the first five years
- **Excellent project returns** attributable to the high-grade mineralization
- **Agnico-Eagle funds initial US\$580M** through an earn-in then 50-50 funding
- Teck's share of funding estimated at **US\$300-500M³** (50%, post AEM contribution)
- The partners' **complementary skillsets** and funding capabilities are expected to ensure timely and successful development; JV reduces Teck's near-term funding and enhances returns

Prefeasibility Study Summary (US\$, 100% basis)¹



Estimated Prefeasibility Study Production Profile¹





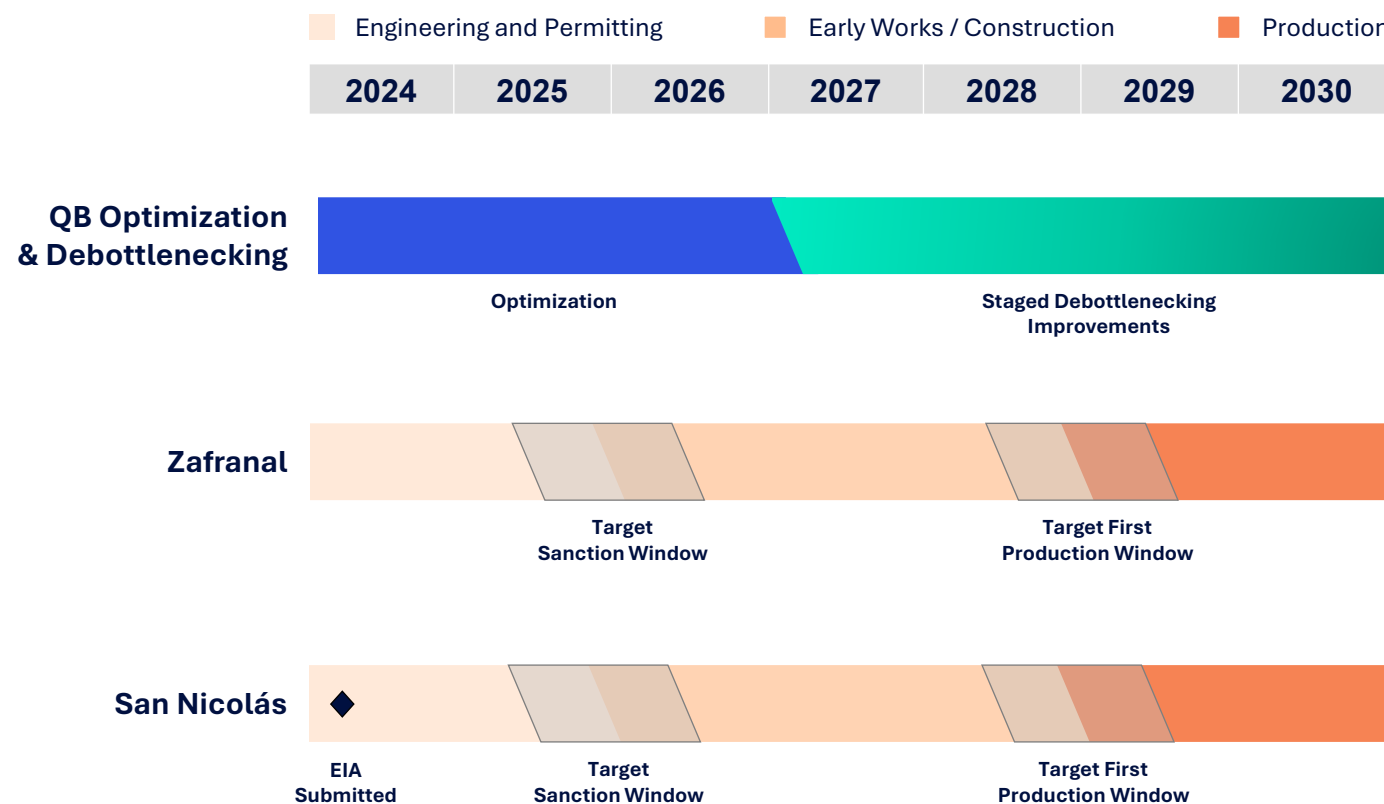
WRAP UP

NEAR-TERM COPPER GROWTH PROJECTS

Disciplined execution focusing on financial returns; sanction as early as H2 2025

- Near-term growth projects will compete for capital to drive strong returns, following Teck’s disciplined capital allocation framework
- Focus will be on balancing project execution risks with permitting timeline and financial capacity
- Investment criteria:
 - Strong financial returns
 - Balance sheet capacity/financing options
 - Project readiness
 - Social, political, and environmental context and certainty

Illustrative Timelines¹





APPENDIX

ENDNOTES

SLIDE 6: QB DEBOTTLENECKING FURTHER INCREASES THROUGHPUT

1. Indicative range of growth capital shown for QB optimization and debottlenecking, shown in nominal 2024 dollars.

SLIDE 9: QB'S RESERVES AND RESOURCES INCREASED TO ~10 BT

1. Source: Teck Annual Information Form, February 22, 2024.

SLIDE 13: RESERVES AND RESOURCES AT ZAFRANAL

1. Source: Teck Annual Information Form, February 22, 2024.

SLIDE 14: ZAFRANAL PATH TO VALUE REALIZATION

1. All calendar dates and timelines are preliminary potential estimates.

SLIDE 15: ZAFRANAL PROJECT HIGHLIGHTS

1. The initial capex estimate range is currently being finalized as part of the feasibility study update. Ore milled, head grade and production are also part of the 2023 feasibility study update.
2. First five full years of production.
3. Consensus pricing as at October 2024. Long-term US\$4.48/lb Cu and US\$1.24/lb Zn.
4. 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.

SLIDE 18: SAN NICOLÁS - COMPACT SITE LAYOUT

1. Based on 2021 pre-feasibility study.

SLIDE 19: RESERVES AND RESOURCES AT SAN NICOLÁS

1. Source: Teck Annual Information Form, February 22, 2024.

SLIDE 20: SAN NICOLÁS PATH TO VALUE REALIZATION

1. The target sanction and production windows could vary based on the timing of the receipt of the regulatory approval process

SLIDE 21: ATTRACTIVE PROJECT RETURNS FROM SAN NICOLÁS

1. Financial summary based on at-sanction economic assessment using: US\$3.60/lb Cu, US\$1.20/lb Zn, US\$1,550/oz Au and US\$20/oz Ag. Go-forward costs of studies, detailed engineering, permitting and project set-up costs not included. All calendar dates and timelines are preliminary potential estimates. Based on the Prefeasibility Study completed in May 2016 and the updated development capital estimate included in Teck's September 16, 2022 news release.
2. First five full years of production.
3. Teck's estimated funding share for San Nicolás is US\$0.3-0.5 billion.

SLIDE 23: NEAR-TERM COPPER GROWTH PROJECTS

1. All calendar dates and timelines are preliminary potential estimates.

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, 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.



Teck

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Senior Vice President, Operations, Latin America