

A woman in a blue work jacket and safety gear looking up in an industrial setting. She is wearing a black hard hat with a headlamp, safety glasses, and a blue jacket with reflective yellow-green stripes. Her name tag reads "KARLA MILLS" and "SAFETY STARTS WITH ME". The background shows a complex industrial environment with pipes, scaffolding, and machinery.

Teck

EXECUTING NEAR-TERM PROJECTS

November 5, 2024

Karla Mills
Executive Vice President and
Chief Project Development 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 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 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.

ADVANCEMENT OF **PROJECT DELIVERY**



ENHANCED APPROACH TO PROJECT DELIVERY

1

Governance & Assurance



Clarifying accountabilities

Rigorous application of stage-gate approach

Assurance reviews focused on ensuring project discipline and rigor

2

Study Development



Consistently applying our early study development structure

Analyzing optionality and key trade-offs prior to advancing projects

Ensuring a multi-functional collaborative approach

3

Execution, Control & Risk Management



Improved management of performance through real time analytics

Continuous application of risk management processes

Embed rigorous capital discipline framework

4

People & Culture



Creating a culture of collaboration and accountability

Expanding team with subject matter expertise

Enhance owner's mindset of projects team

1 GOVERNANCE AND ASSURANCE

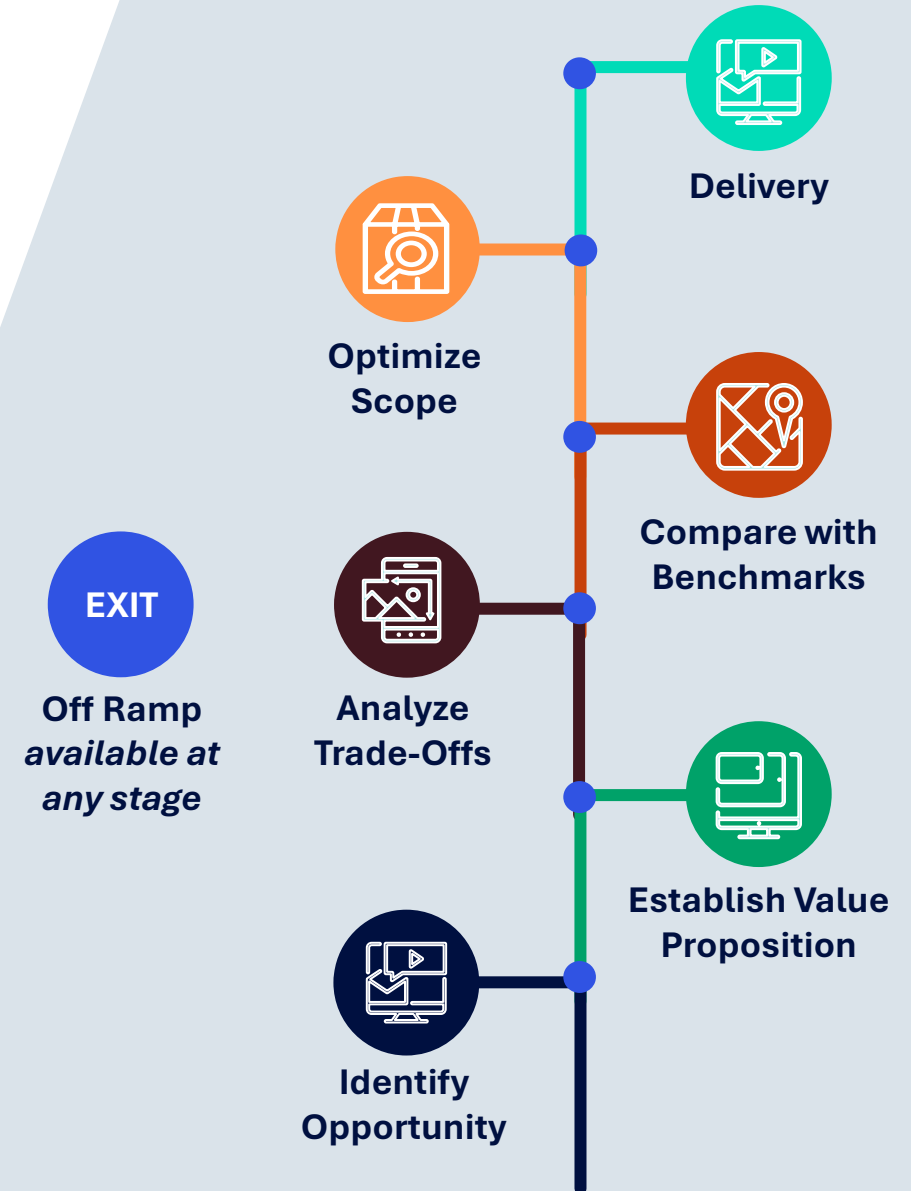
Rigorous process with stage-gated approach provides project discipline



2 STUDY DEVELOPMENT

Applying our systematic approach to selecting the “right project” with the greatest value proposition

- Foundation of rigorous early-stage studies
- Focus on staged analysis of optionality:
 - Understanding the asset and developing the optimization plan
 - Applying study standards
 - Deploying core study skills and specialists
 - **Challenging assumptions through trade-off studies, benchmarking, technology and audits**

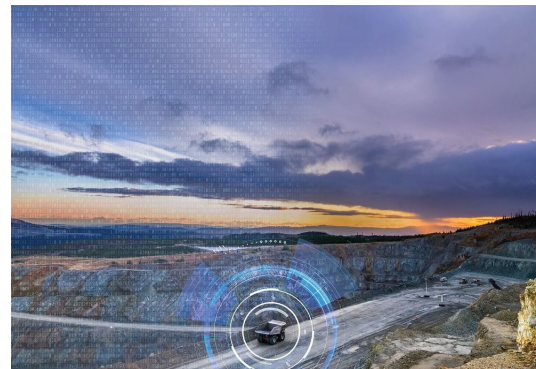


3 EXECUTION, CONTROL AND RISK MANAGEMENT

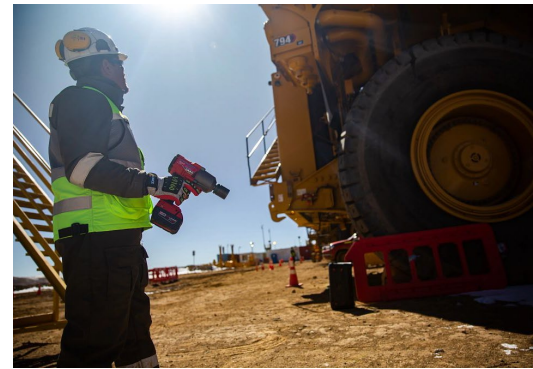
Clear execution strategy ensuring alignment, allowing owners' team to focus on key drivers of cost and schedule



Early development of execution strategies



Real time data analytics



Opportunities for off-site fabrication and temporary power generation



Early identification of risk, mitigation planning, and action tracking

4 PEOPLE AND CULTURE

Creating a culture of transparency, collaboration, and trust

Culture

Empowerment with accountability

Strong sense of ownership and an **owners' mindset**

People

Direct experience in multiple jurisdictions

Extensive **experience in key regions** for our growth portfolio

Leadership Model

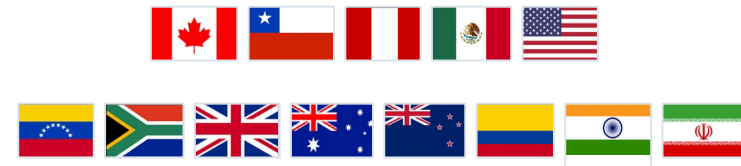
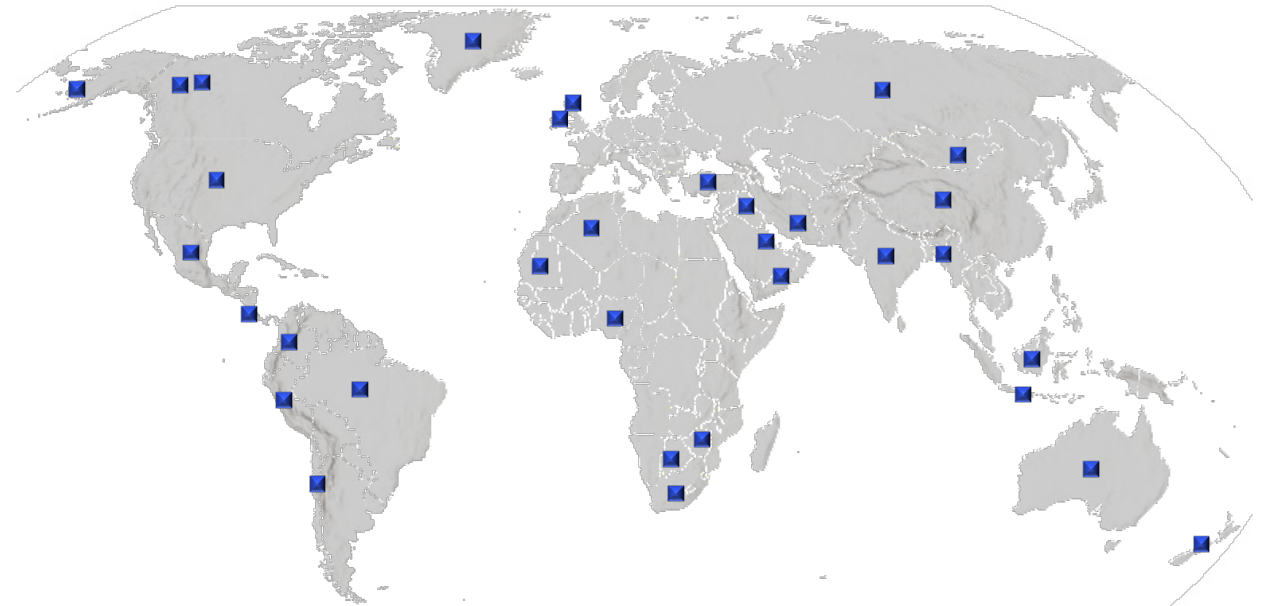
Functional model to mobilize **right people** into **right roles** on the **right projects**

Focus on Success

Drive success - not only for our projects but also for our people

Clear understanding of how **each individual contributes** to our growth strategy

Key Project Experience Locations



The image shows a large industrial facility, likely a power plant or manufacturing plant, with a high ceiling and complex steel structure. In the foreground, there are large, cylindrical pieces of machinery, possibly turbines or generators, with 'ABB' logos visible. The floor is made of metal grating, and there are yellow safety railings. An orange overlay covers the top left portion of the image, containing the text 'EXECUTION OF NEAR-TERM PROJECTS'.

EXECUTION OF NEAR-TERM PROJECTS

QB OPTIMIZATION AND DEBOTTLENECKING

Disciplined and stage-gated approach to value creation

1

Governance & Assurance

Transparency in application of governance and assurance process

Structured assurance process including steering committees and sponsors meetings

2

Study Development

Focused on identifying least-cost, staged investment opportunities and avoidance of regret capital

Rigorous trade-off studies focused on identification of risks and corresponding mitigations

3

Execution, Control & Risk Management

Management of risk profile throughout execution

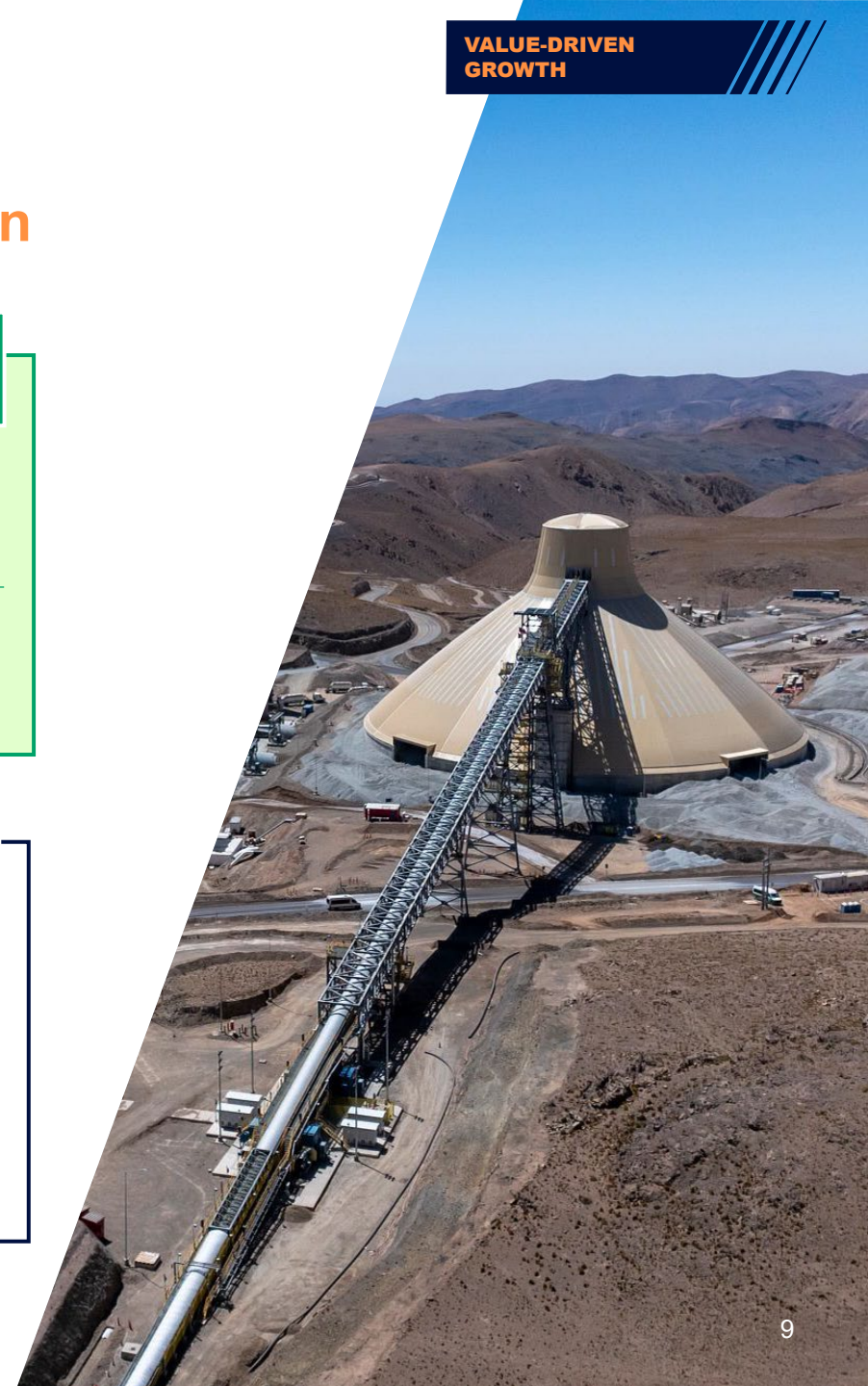
Use of real-time analytics for forecasting and management of investment case

4

People & Culture

Functional SMEs supporting project set up and execution

Fostering an' owners' mindset focused on value creation and managing investments, not just projects



HIGHLAND VALLEY MINE LIFE EXTENSION

Integrated execution strategy with key performance indices

1

Governance & Assurance

Transparency in application of governance and assurance process

Structured assurance process including steering committees and sponsors meetings

2

Study Development

Strong focus on community engagement

Value improvement opportunities to deliver on the project economics

3

Execution, Control & Risk Management

Embedded digital systems and structure Key Performance Indices

Tier 1 service provider with extended history in delivering major capital enhancements at HVC

4

People & Culture

Reliance on close collaboration of the operational asset leadership and project leadership

Strong culture of collaboration and continuous improvement



Mobilized an existing team aligned with Teck's culture to lead project

1

Governance & Assurance

Transparency in application of governance and assurance process

Structured assurance process including steering committees and sponsors meetings

2

Study Development

Advancing engineering design to 50% prior to project sanction

Embedding permitting requirements and timing in project planning

3

Execution, Control & Risk Management

Execution strategy aligned with that used successfully to develop similar projects in jurisdiction

Embedded digital systems and structured KPIs for continuous monitoring and real time management

4

People & Culture

Deployment of high-performing team with strong connections to functional SMEs

Recruitment and training of local technical professionals with experience in similar projects



UNLOCKING VALUE **SAN NICOLÁS**

Leveraging complementary capabilities with our partner

1

Governance & Assurance

Creation of joint venture partnership leveraging successful project experience in Mexico

Structured assurance process including steering committees and sponsors meetings

2

Study Development

Completion of trade-off and value improvement studies and benchmarking to optimize project economics

Early definition of project and regional risks

3

Execution, Control & Risk Management

Execution strategy aligned with that used to successfully develop similar projects in jurisdiction

Close collaboration with local communities, authorities and regulatory agencies

4

People & Culture

Engagement of local talent experienced with successfully executing projects in Mexico

Consistent engagement of functional SMEs

ENHANCED APPROACH TO PROJECT DELIVERY

Commitment to reliability, predictability and transparency

1

Governance
& Assurance



2

Study
Development



3

Execution, Control
& Risk Management



4

People
& Culture



Well positioned for execution of near-term projects and value delivery

A woman in a blue work jacket and safety gear looking up in an industrial setting. She is wearing a black hard hat with a headlamp, safety glasses, and a blue jacket with reflective green stripes. Her hair is in a braid. The background shows industrial machinery, pipes, and a large tire.

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