Teck

RESILIENCE

November 5, 2024

Crystal Prystai
EVP and Chief Financial 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 statements relating to illustrative EBITDA or illustrative operating cash flow; 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; statements relating to expected increases in copper production 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.

OUR STRONG FINANCIAL POSITION UNDERPINS RESILIENCE

1. One of the **strongest balance sheets** in the sector
2. **Strong EBITDA*** and cash flow generation
3. **Disciplined capital allocation**
4. Significant **shareholder returns** and **value-accretive growth**

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

1

ONE OF THE STRONGEST BALANCE SHEETS IN THE SECTOR

Significant debt reductions and net cash position

Net Cash* Position
As at September 30, 2024

$1.8B

Debt Reduction
YTD as at September 30, 2024

$2.3B

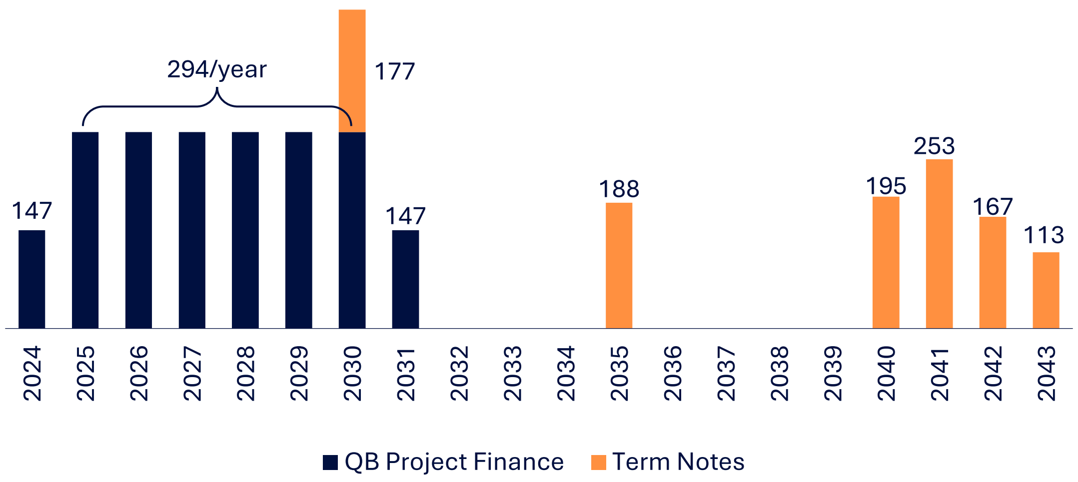
Term Notes Outstanding
As at September 30, 2024

US$1.1B

Target Leverage Ratio
Net debt : AEBITDA*

1.0x

Debt Repayments (US$M)



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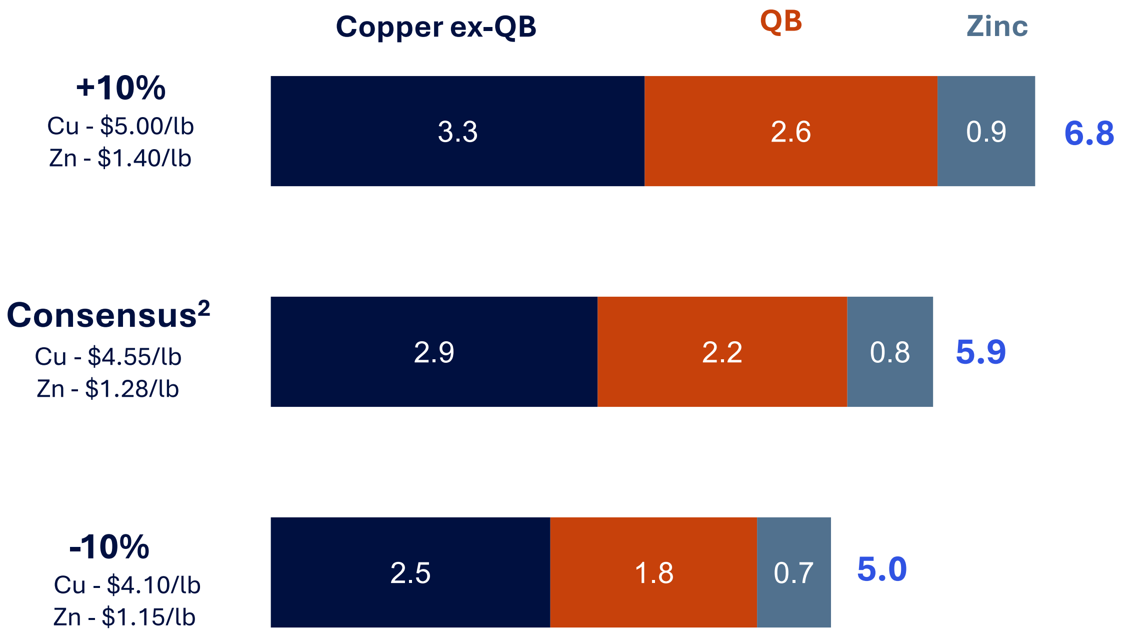
*Net cash and net debt to adjusted EBITDA are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slide.

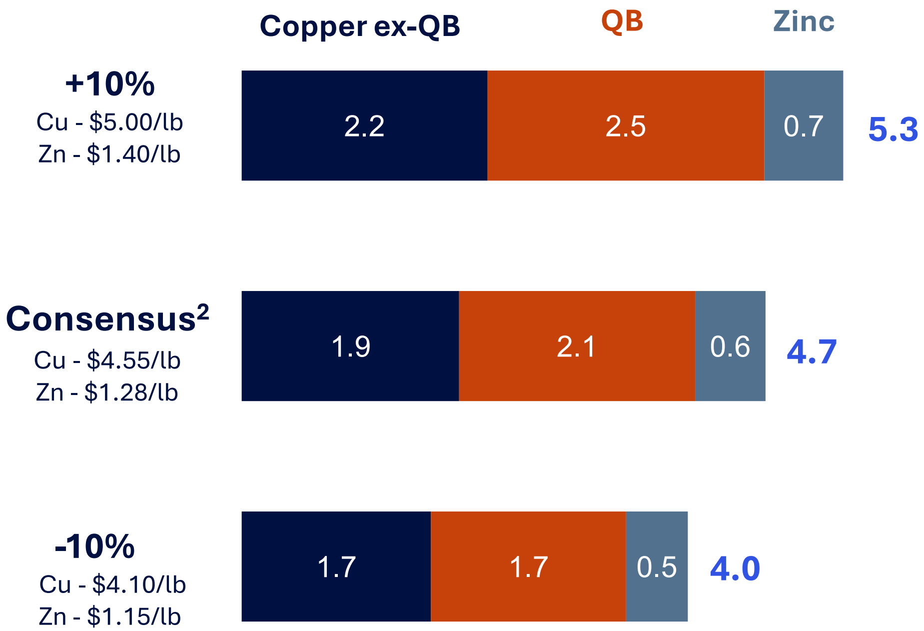
2 STRONG EBITDA* AND CASH FLOW GENERATION POTENTIAL

Value creation through the commodity cycle

Illustrative 2026 EBITDA* from Operations[1] (C$B)



Illustrative 2026 Operating Cash Flow[1] (C$B)



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2

FOCUS ON COST DISCIPLINE AND MARGIN OPTIMIZATION

Opportunities for margin and cost structure optimization

Operations

- Cost discipline at operations, process to optimize cost base and asset productivity to reduce unit costs
- Continued margin improvement through commercial excellence strategy
- Realize procurement and supply chain optimization opportunities

Corporate

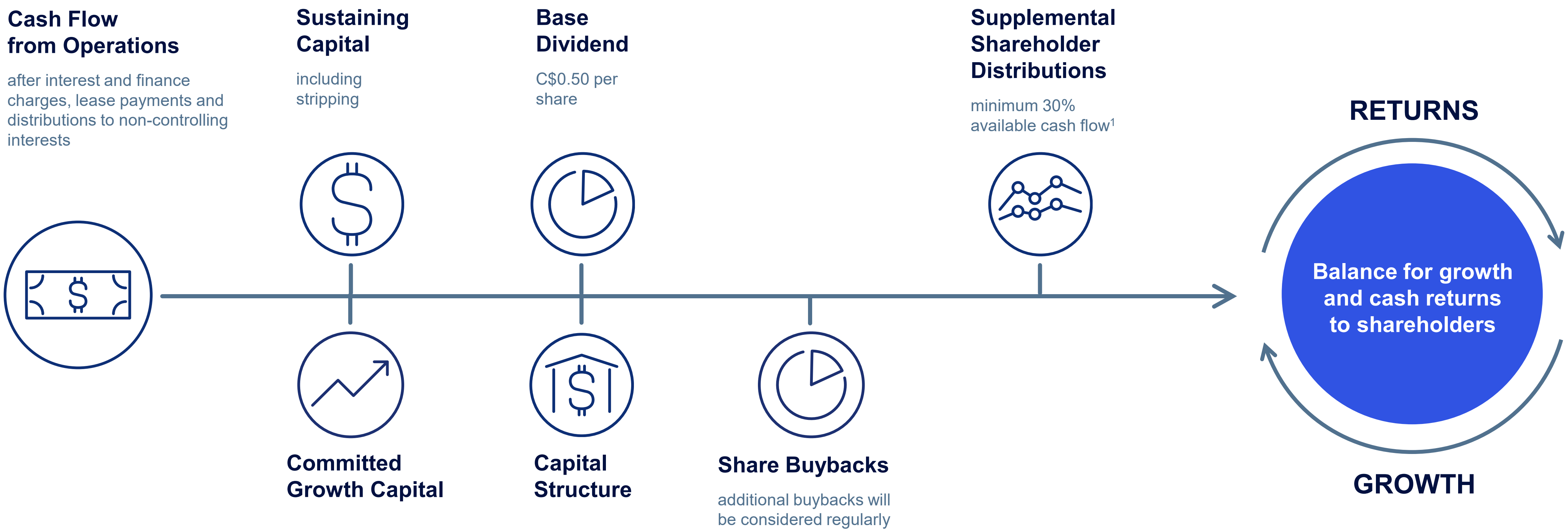
- Optimize cost structure to deliver on value-creation strategy

3

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.*

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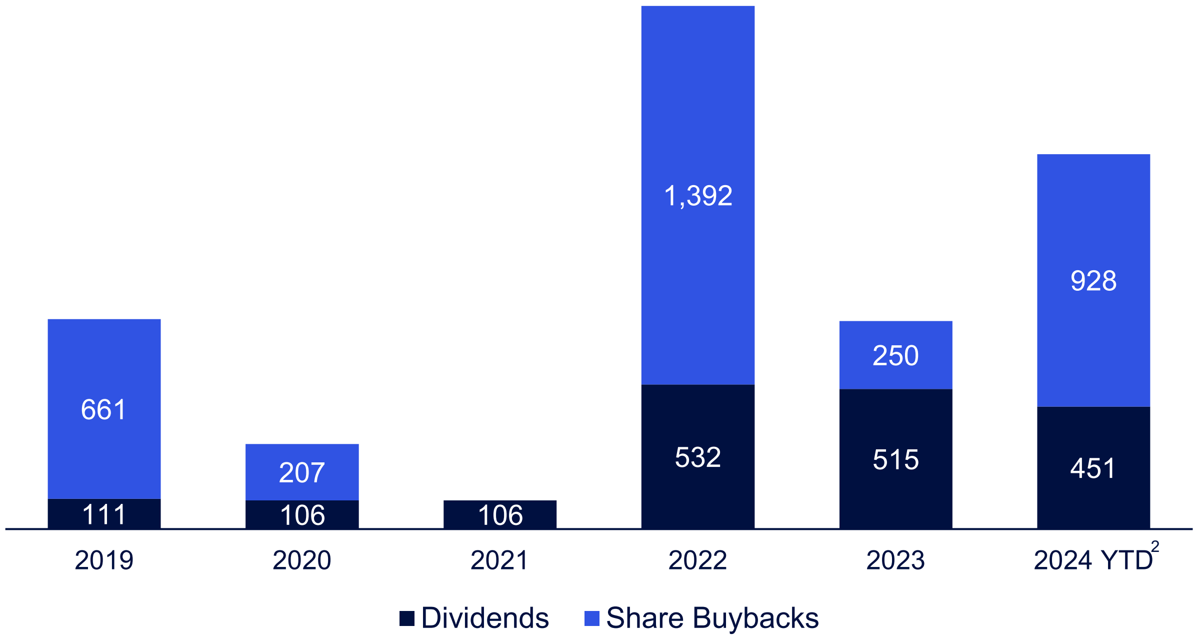
4

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]

4

NEAR-TERM GROWTH DRIVES VALUE CREATION

Well funded growth projects and strong earnings potential

Well funded, low stay-in-business capex required

Annual Sustaining Capital and Capitalized Stripping from existing operations:

$1.0-1.2B

Annual Growth Capital to advance Copper Growth pipeline:

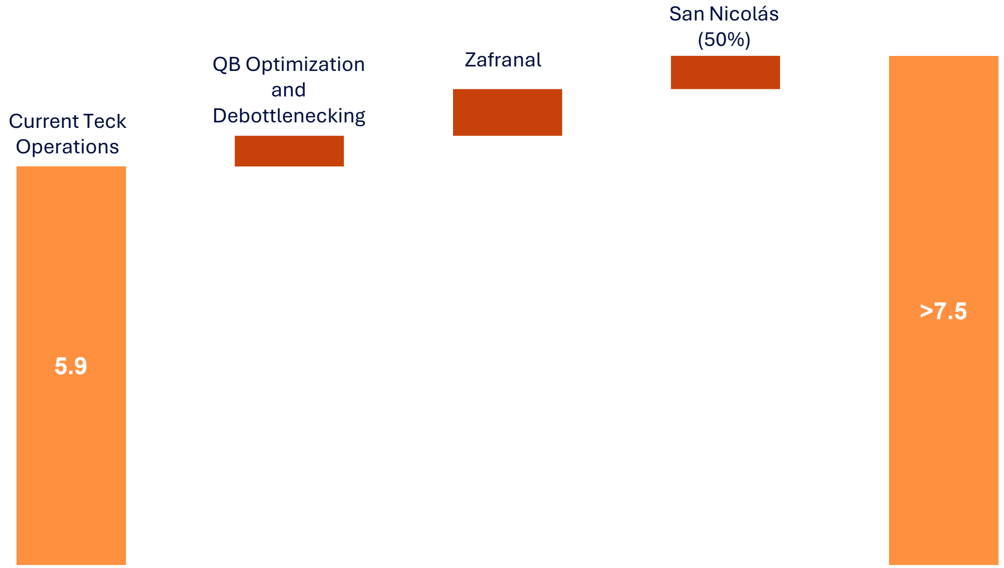
$0.4-0.6B

Total near-term growth capital (attributable):

US$3.2-3.9B[1]

Significant EBITDA* growth expected before the end of the decade

Illustrative EBITDA* from growth projects($B)[2]



Well-funded growth to potentially drive >$7.5B of annual EBITDA* before the end of the decade

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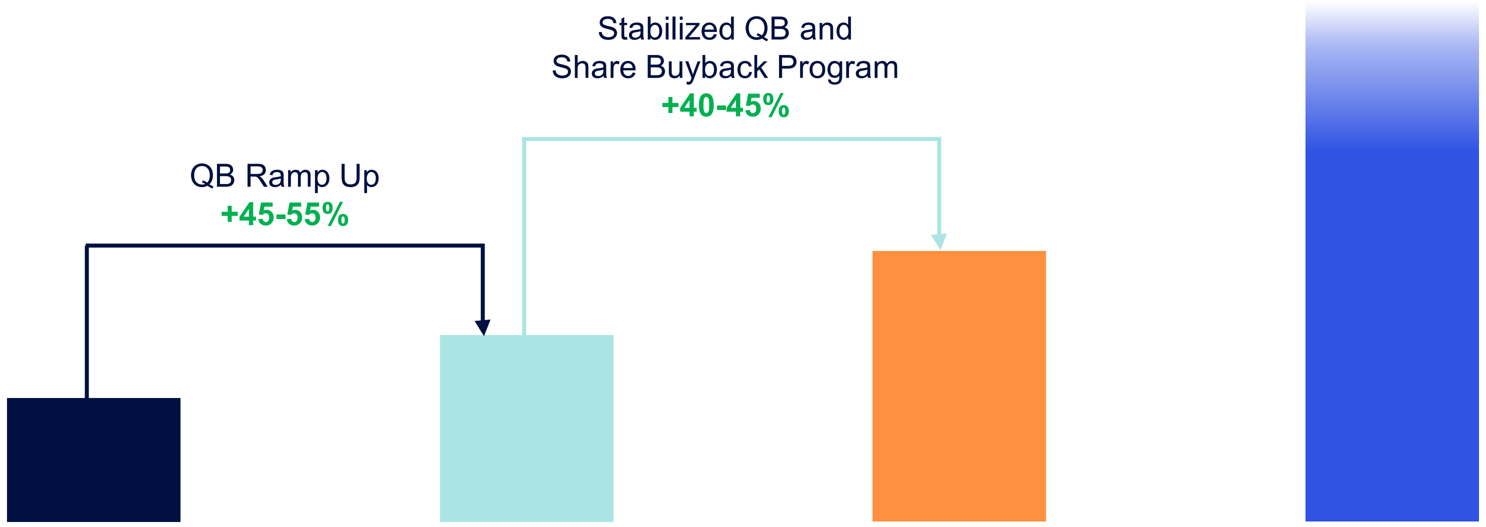
* EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide.

ILLUSTRATIVE ACCRETIVE GROWTH ON PER-SHARE METRICS

Compound impact of copper growth and authorized share buybacks



	2023	2024	2026	Long-Term
Copper Production (kt Cu)	296	420-455	550-620	800+
Shares Outstanding[1] (M Shares)	517	~510	~475	<475
Annual Copper Production/Share (lb Cu)	1.3	~1.8-2.0	~2.5-2.9	>3.7

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2. **Strong EBITDA*** and cash flow generation
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Net Cash* Position
As at September 30, 2024

$1.8B

Shareholder Returns
2019-2024 YTD

$5.3B

Remaining Authorized Share Buyback
As at October 31, 2024

$2.3B

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** EBITDA and net cash are non-GAAP* financial measures and ratios. *See "Non-GAAP Financial Measures and Ratios" slide.*

APPENDIX

ENDNOTES

SLIDE 4: STRONG EBITDA AND CASH FLOW GENERATION POTENTIAL

1. Illustrative 2026 EBITDA generated from our operations and operating cash flow potential calculated using midpoint of Teck's current 2026 production guidance and consensus copper, QB, and zinc net cash unit costs from 17 analyst models as of August 2024.
2. Consensus 2026 copper and zinc commodity pricing from 19 analyst models as of August 2024.

SLIDE 7: STRONG TRACK RECORD OF SHAREHOLDER RETURNS

3. Shareholder returns include dividends and share buybacks from January 1, 2019 to October 31, 2024.
4. 2024 YTD shareholder returns shown as of October 31, 2024. Implied remaining authorized share buyback program amount as of October 31, 2024.
5. 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 8: NEAR-TERM GROWTH DRIVES VALUE CREATION

1. Includes the Highland Valley Mine Life Extension latest trend growth capital estimate from September 2024 but does not include further inflation or engineering assumptions. USD project capital shown converted at FX rate of 1.39. Includes 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. Teck's estimated funding share for San Nicolás is US$0.3-0.5 billion. Includes indicative range of growth capital shown for QB optimization and debottlenecking, shown in nominal 2024 dollars.
2. Illustrative 2026 EBITDA shown generated from our operations calculated using midpoint of Teck's current 2026 production guidance and consensus net cash unit costs from 17 analyst model as of August 2026. Illustrative EBITDA generation from San Nicolás project shown at Teck's 50% share, Zafranal and QB debottlenecking shown fully consolidated at 100%. Commodity price assumptions used were US$4.55/lb copper and US$1.28/lb zinc.

SLIDE 9: ILLUSTRATIVE ACCRETIVE GROWTH ON PER-SHARE METRICS

1. Illustrative calculation showing shares outstanding at the end of the period for December 31, 2023. Shares outstanding at the end of December 31, 2024 illustrate buybacks of $928M YTD through October 31, 2024. 2026 share count shown pro-forma completion of the remaining C$2.3B authorized share buyback program at October 31, 2024 closing share price of $64.79/sh. 2024 and 2026 production reflective of our current copper production guidance.

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 – 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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