BofA SECURITIES

Global Metals, Mining & Steel Conference

May 18, 2021

Don Lindsay
President and Chief Executive Officer

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to herein as forward-looking statements). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These statements speak only as of the original date of this presentation.

These forward-looking statements include, but are not limited to, statements concerning: the potential impact of the COVID-19 on our business and operations, including our ability to continue operations at our sites; our ability to manage challenges presented by COVID-19; our long-term strategy, including but not limited to copper growth strategy; doubling of copper production by 2023 through QB2; all expectations regarding future copper, zinc and steelmaking coal demand and how Teck is positioned to benefit; Teck’s strategy ensuring we are well-positioned for changes in demand for commodities; expectation that Teck is well positioned for the low-carbon economy; our goal of carbon neutrality and the steps to achieve that goal; expectations of copper production growth; our green metals growth strategy and the components of that strategy, including but not limited to accelerating growth in copper, and maximizing cash flow from operations to fund copper growth; our climate action strategy and goals; all projections and forecasts about QB2 and QB3 or based on QB2 or QB3, including but not limited to life of the deposit, copper growth, C1 cash costs and AISC costs, strip ratio, throughput rate and potential to become a top five global copper producer, reserve and resource estimates, first production expectation, and all other projections included in the “Quebrada Blanca 2” Appendix; statement that Teck is positioned to realize value from a robust pipeline of copper projects; our ability to develop our copper growth projects; expectation that our copper growth projects will be approved for development; all potential project economics of our copper projects, including but not limited to NPV, C1 cash costs; all potential production from our copper projects; goals to maximize shareholder returns and maintain a strong balance sheet; goal of maintaining investment grade metrics; goal of balancing growth and capital returns; long-term zinc optionality; all economic and other projections for our copper growth projects, including but not limited to IRR, payback period, construction period, capex and mine life; impact of commodity price change on annualized EBITDA and annualized profit; liquidity and availability of borrowings under our credit facilities and the QB2 project finance facility; objectives and components of Teck's capital allocation framework, including a base dividend and potential supplemental shareholder distribution and maintenance of solid investment grade metrics; sustainability goals; statement we are poised for growth; expectation that QB2 will be a long-life, low-cost operation with significant expansion potential, the impact of QB2 on Teck’s portfolio balance and QB; QB2 capital estimate and estimated COVID-19 impacts on costs at QB2; timing of first production at QB2; growth options and opportunities in copper, zinc and steelmaking coal; all guidance appearing in this document including but not limited to the production, sales, cost, unit cost, capital expenditure, cost reduction and other guidance; climate action goals and the expectation that we will achieve these goals; water management goals and expectation that we will achieve those goals; Elk Valley water treatment projections; benefits and impact of our RACE21™ program; long term annual steelmaking coal production of 26 to 27 million tonnes, and expectations of stable long term strip ratio; benefits of the Neptune facility upgrade; expectation of strong long-term cash flows in steelmaking coal; projected steelmaking coal sustaining capital; expectation that Teck’s coal is optimally positioned for a decarbonizing future; long-term sustaining capital expenditure projection in copper; long-term sustaining capital expenditure projection in zinc; expectations for Red Dog extension; Fort Hills debottlenecking potential; expectation of sufficient pipeline capacity for our energy business; the benefits of our innovation strategy and initiatives described under the “Technology and Innovation” Appendix and elsewhere; mine lives and duration of operations at our various mines and operations; expectations and forecasts for our products, business units and individual operations and projects; and forecasts for supply and demand for copper, zinc, steelmaking coal and oil.

The forward-looking statements are based on and involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on assumptions, including, but not limited to, general business and economic conditions, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper, coal, blended bitumen, and other primary metals, minerals and products as well as steel, oil, natural gas, petroleum, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations and new technologies, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to successfully implement our technology and innovation strategy, the performance of new technologies in accordance with our expectations, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers, our expectations with respect to the carbon intensity of our operations, assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash. Our sustainability goals are based on a number of additional assumptions, including regarding the availability and effectiveness of technologies 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 and transition to seawater or low-quality water on commercially reasonable terms without impacting production objectives; our ability to successfully implement our technology and innovation strategy; and the performance of new technologies in accordance with our expectations. In addition, assumptions regarding the Elk Valley Water Quality Plan include assumptions that additional treatment will be effective at scale, and that the technology and facilities operate as expected. Reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects. Assumptions regarding the benefits of the Neptune Bulk Terminals expansion and other projects include assumptions that the project is constructed and operated in accordance with current expectations. Capital allocation decisions, and decisions regarding the payment of dividends, are in the discretion of the board of directors. Assumptions regarding QB2 include assumption of completion based on current project assumptions and assumptions regarding the final feasibility study; assumptions regarding QB3 include assumptions regarding the receipt of permits. Assumptions regarding QB2 include current project assumptions and assumptions regarding the final feasibility study, CLP/USD exchange rate of 775, as well as there being no unexpected material and negative impact to the various contractors, suppliers and subcontractors for the QB2 project relating to COVID-19 or otherwise that would impair their ability to provide goods and services as anticipated during the suspension period or ramp-up of construction activities. Assumptions regarding the benefits of the Neptune Bulk Terminals expansion include assumptions that the project is constructed and operated in

Caution Regarding Forward-Looking Statements

accordance with current expectations, and upstream infrastructure is in place to support the additional capacity. Statements regarding the availability of our credit facilities and project financing facility are based on assumptions that we will be able to satisfy the conditions for borrowing at the time of a borrowing request and that the facilities are not otherwise terminated or accelerated due to an event of default. 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, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies. Statements regarding anticipated steelmaking coal sales volumes and average steelmaking coal prices depend on, among other things, timely arrival of vessels and performance of our steelmaking coal-loading facilities, as well as the level of spot pricing sales. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially. Assumptions are also included in the footnotes to the slides.

Factors that may cause actual results to vary materially include, but are not limited to: extended COVID-19 related suspension of activities and negative impacts on our suppliers, contractors, employees and customers; extended delays in return to normal operations due to COVID-19 related challenges; changes in commodity and power prices, changes in market demand for our products; changes in interest and currency exchange rates; acts of governments and the outcome of legal proceedings; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters); union labour disputes; political risk; social unrest; failure of customers or counterparties (including logistics suppliers) to perform their contractual obligations; changes in our credit ratings; unanticipated increases in costs to construct our development projects, difficulty in obtaining or retaining permits; inability to address concerns regarding permits or environmental impact assessments; current and new technologies relating to our Elk Valley water treatment efforts and other sustainability goals and targets may not perform as anticipated or may not be available, and ongoing monitoring may reveal unexpected environmental conditions requiring additional remedial measures; and changes or further deterioration in general economic conditions. Development of future reserves and resources is dependent on, among other factors, receipt of permits. Current and new technologies relating to our Elk Valley water treatment efforts may not perform as anticipated, and ongoing monitoring may reveal unexpected environmental conditions requiring additional remedial measures. QB2 costs, construction progress and timing of first production is dependent on, among other matters, our continued ability to successfully manage through the impacts of COVID-19. QB2 costs may also be affected by claims and other proceedings that might be brought against us relating to costs and impacts of the COVID-19 pandemic. Red Dog production may also be impacted by water levels at site.

The forward-looking statements in this presentation and actual results will also be impacted by the effects of COVID-19 and related matters. The overall effects of COVID-19 related matters on our business and operations and projects will depend on how the ability of our sites to maintain normal operations, and on the duration of impacts on our suppliers, customers and markets for our products, all of which are unknown at this time. Continuing operating activities is highly dependent on the progression of the pandemic and the success of measures taken to prevent transmission, which will influence when health and government authorities remove various restrictions on business activities.

We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2020, filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings, including but not limited to our quarterly reports.

QB2 Project Disclosure

All economic analysis with respect to the QB2 project based on a development case which includes inferred resources within the life of mine plan, referred to as the Sanction Case, which is the case on which Teck based its development decision for the QB2 project. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling. Nonetheless, based on the nature of the mineralization, Teck has used a mine plan including inferred resources as the development mine plan for the QB2 project.

The economic analysis of the Sanction Case, which includes inferred resources, may be compared to economic analysis regarding a hypothetical mine plan which does not include the use of inferred resources as mill feed, referred to as the Reserve Case, and which is set out in Appendix slides “QB2 Project Economics Comparison” and “QB2 Reserves and Resources Comparison”.

The scientific and technical information regarding the QB2 project and Teck's other material properties was prepared under the supervision of Rodrigo Marinho, P. Geo, who is an employee of Teck. Mr. Marinho is a qualified person, as defined under National Instrument 43-101.

Overview

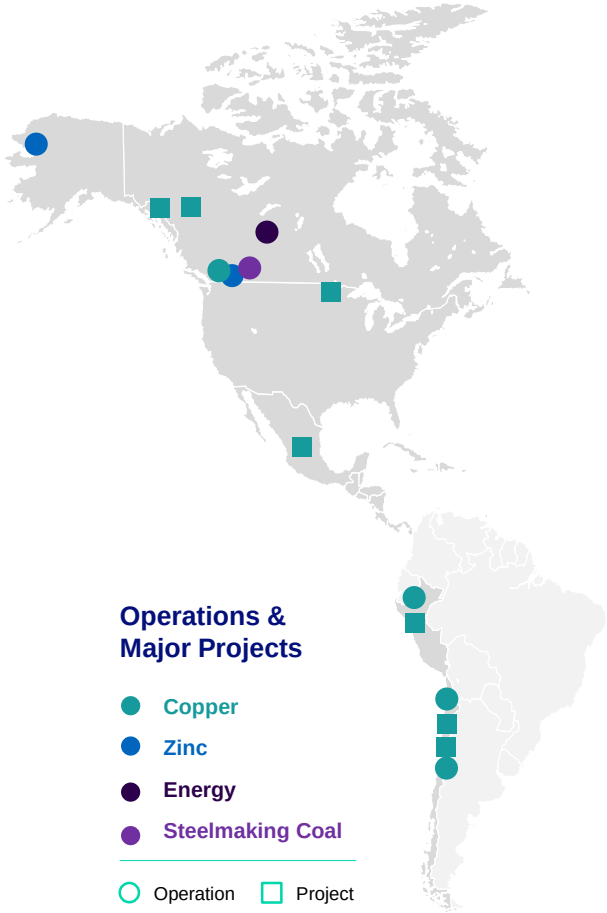
A Focused Strategy

Poised for Growth

Photo: Lowering shell for ball mill #3” at QB2

About Teck

- High-quality assets in the Americas
- Proven operational excellence underpinning cost competitiveness
- Doubling of copper production by 2023 through QB2[1]
  Significant value potential from a portfolio of green metals
- Recognized industry leader in ESG performance
- Strong balance sheet and rigorous capital allocation framework



One of Canada's leading mining companies, headquartered in Vancouver, British Columbia

Among the world's **lowest carbon intensity producers** of copper, zinc and steelmaking coal

Strong safety performance with stringent COVID-19 prevention protocols in place across the business

Experienced leadership team with proven track record of project execution and operational excellence

Accelerated Need for Essential Metals And Minerals for a Low-Carbon World

	Copper	Zinc	Seaborne Steelmaking Coal
By 2050 we expect:[1]	↑ **2.3x** demand[2]	↑ **2.1x** demand[2]	→ **1.0x** demand[2]
			
Driven by:	Green technologies, electrification and improved energy efficiency require large amounts of copper – essential for decarbonization technologies	Galvanizing to protect steel, batteries, renewables, infrastructure, industrial and health needs support strong demand	Enduring demand for high quality seaborne steelmaking coal as coastal blast furnaces decarbonize and continue to meet steel demand from population growth, urbanization and a growing middle class
How Teck is positioned to benefit:	Doubling production by 2023[3]	Largest net zinc miner	Second largest seaborne steelmaking coal supplier and lowest carbon intensity

- Strong demand for metals and minerals driven by decarbonization, population growth and a rising middle class
- Unprecedented pandemic monetary and fiscal stimulus
- Forecast economic recovery as the COVID-19 vaccine is rolled out
- Current stockpiles of essential minerals at historically low levels

Teck and the Low-Carbon Transition

We believe Teck's strategy will ensure we are well-positioned for changes in demand for mining commodities driven by the transition to a low-carbon world

1 Today

Focus on copper growth to transition our portfolio to green metals

- Build on our low carbon head start
  - Among the world's lowest carbon intensities for our copper, refined zinc and lead, and steelmaking coal production[1]
- Transition to renewable power = ~1 Mtpa GHG reduction
  - Sourcing 100% renewable energy at Carmen de Andacollo from 2020
  - Sourcing >50% of operational energy at QB2 from renewable sources
- Build QB2, which will double our consolidated copper production by 2023
- Explore options to realize value from our oil sands assets

2 10+ Years

Prudently growing our green metals business in areas essential to the transition to a low-carbon world

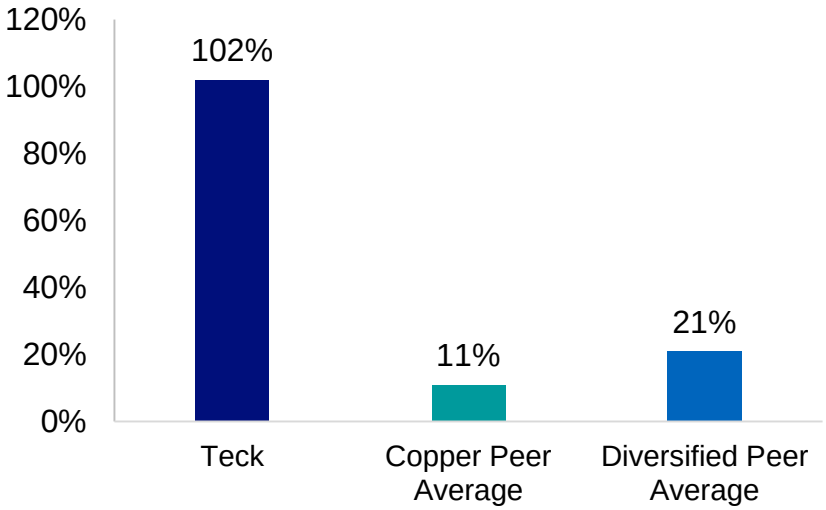
- Continue to produce the high-quality steelmaking coal required for the low-carbon transition
- Reduce carbon as a proportion of our total business
- Meet our milestone goals for 2030, in support of our carbon neutrality goal:
  - Source 100% of all power needs in Chile from renewable power
  - Reduce the carbon intensity of our operations by 33%
  - Shift to low-emissions mining fleets
- Work with our customers and transportation providers to reduce downstream emissions

3 20+ Years

Leading green metals producer supplying essential metals for a low-carbon world

Industry Leading Copper Growth

WoodMac: Consolidated Copper Production Growth[1]
Teck[2] vs. Peers[3] 2021E-2023E



Teck provides investors exposure to industry leading copper growth and valuation unlock

Copper peers: Antofagasta, First Quantum, Freeport, Hudbay, Lundin and Southern Copper.
Diversified peers: Anglo American, BHP, Glencore, Rio Tinto.

Overview

A Focused Strategy

Poised for Growth

Photo: QB2 concentrator - Flotation to concentrate thickeners

Teck

Prudent Green Metals Growth Strategy

Accelerate
growth in copper

Maximize
cash flows from operations to fund copper growth

Strengthen
existing high-quality assets through RACE21™

Discipline
in capital allocation

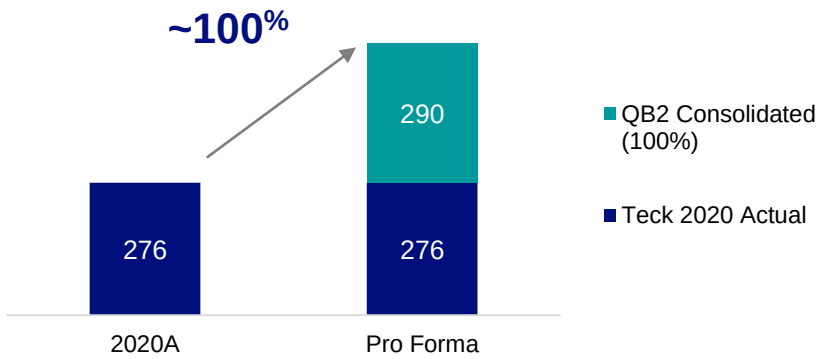
Leadership
in sustainability

Accelerate Growth in Copper

Focus on near term growth in copper production

- Solid base of current operations
- QB2 project will double our consolidated copper production by 2023
- Significant longer term growth potential at Quebrada Blanca
- Reserve and resource increase of 20%[2] for Quebrada Blanca in the past year; orebody remains open in multiple directions

Teck's Consolidated Copper Production[1] (kt Cu)



Based on Sanction Case (Including 199 Mt Inferred Resources)
Refer to "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison" slides for Reserve Case (Excluding Inferred Resources)
The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.

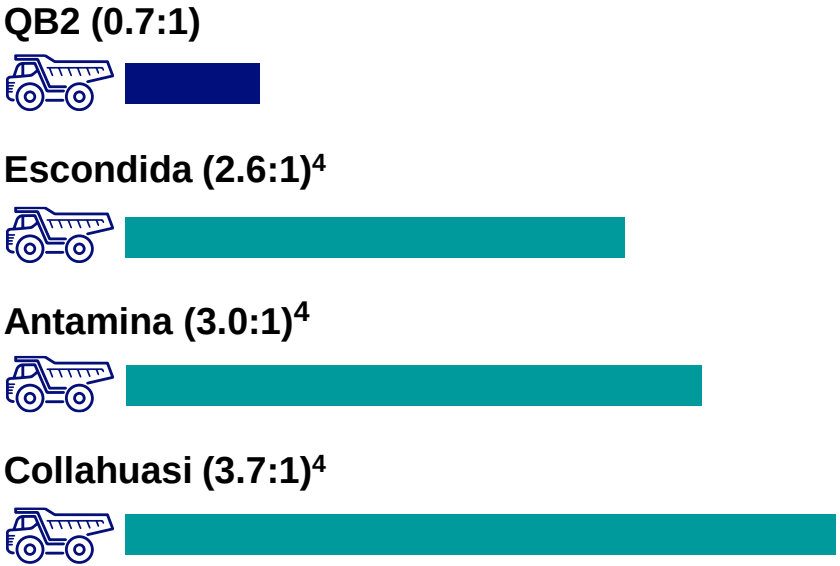
Accelerate Growth in Copper

QB2 project is over 50% complete

- Vast, long-life deposit in Chile (~100 year resource)
- QB2 only uses ~18% of the 2020 reserve and resource tonnage[1]
- Low C1 cash cost and All-in Sustaining Costs (AISC), of US$1.28/lb[2] and US$1.38/lb[3], respectively, in the first 5 full years
- Expected to initially be a top 20 global copper producer
- Project progressing well and surpassed the halfway point, with strict COVID-19 protocols in place
- Potential to become a top 5 producer with QB3

See a video and a photo gallery of our latest progress on QB2 at teck.com/investors

QB2's Low Strip Ratio Is the Driver For Low All-in Sustaining Costs



Based on Sanction Case (Including 199 Mt Inferred Resources)
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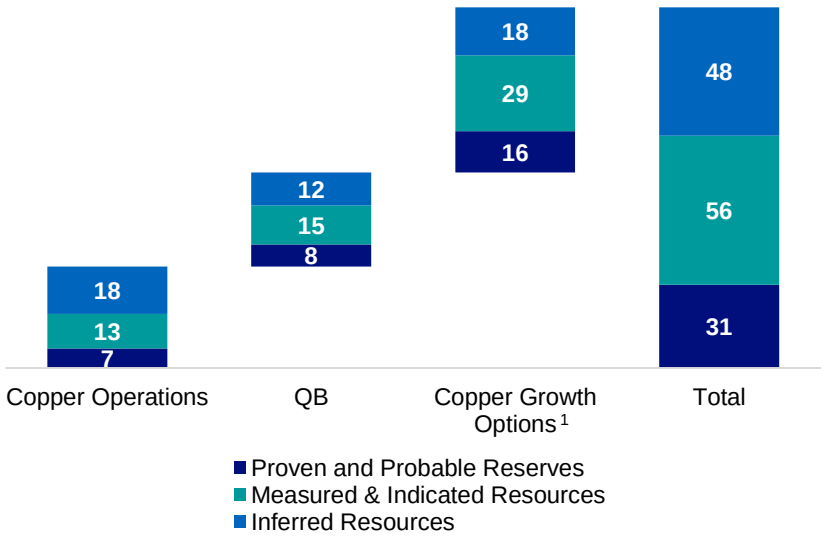
The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.

Portfolio of Copper Growth Options

Well understood resource base creates multiple options

- High quality resources in very attractive mineral districts
  - Including ~22 million ounces[1] of measured and indicated gold resources, and ~10 million ounces[1] in inferred gold resources in our copper growth options[1]
- Prudent investment to further define path to value, e.g. conversion of resources to reserves
- Leveraging exploration, development and commercial expertise
- Sustainability and community focus

Teck's Consolidated Copper Asset Reserves and Resources (CuEq Mt)[2]



Portfolio of Copper Growth Options

Optionality to realize value through production or M&A

Teck is positioned to realize value from a robust pipeline of copper projects

- Investment in exploration and strategic M&A over the last 20 years have secured various opportunities
- Focus on technical, social, environmental and commercial de-risking of opportunities
- Leadership, experience and systems in place to fulfill strategy

Seek to maximize shareholder returns and maintain a strong balance sheet

- Reduce Teck's equity requirements through partnering, streams, infrastructure carve-outs and project financing
- Maintain investment grade metrics to support strong liquidity
- Rigorous capital allocation framework to balance growth and cash returns

QB2 Case Study

De-risked at project sanction:
- ~80% engineered and >70% procured
- Key permits approved

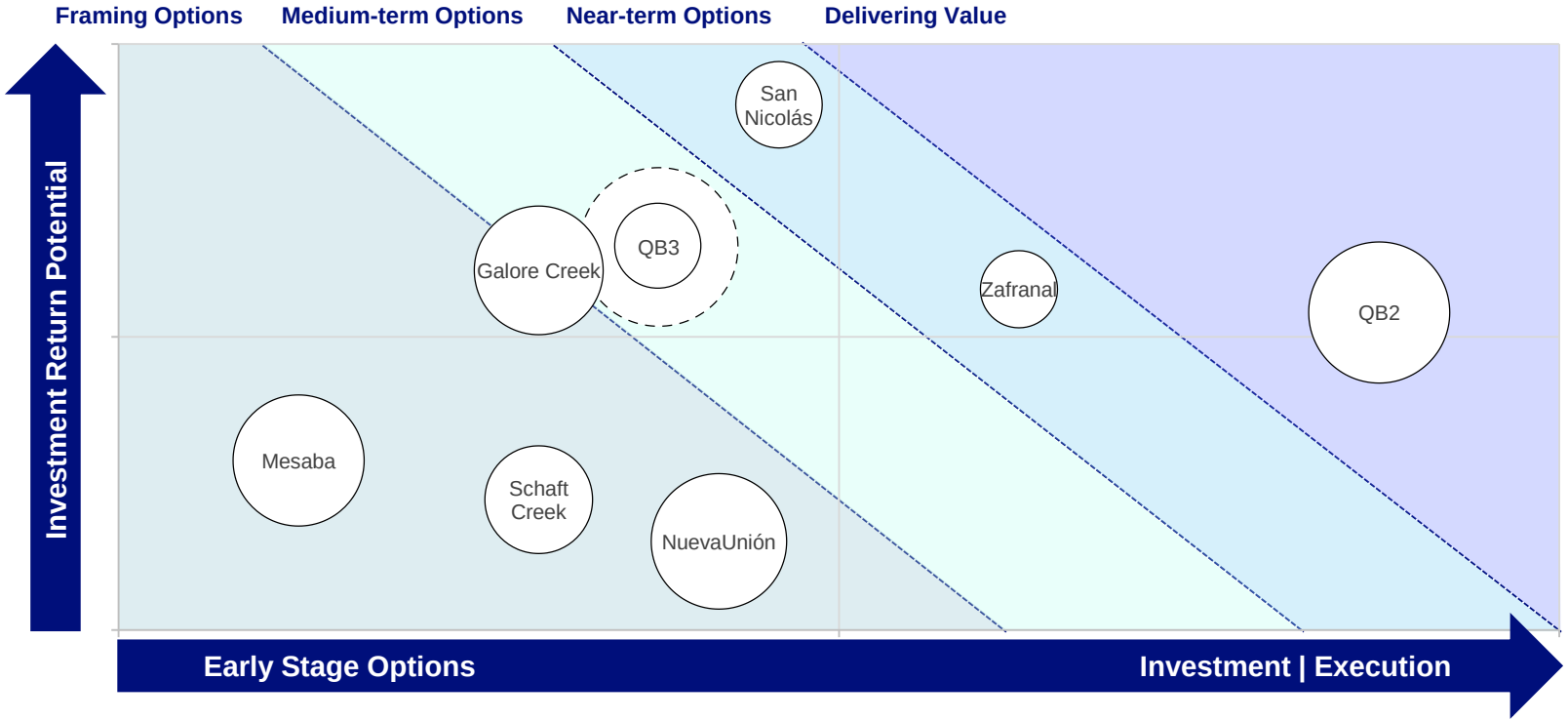
Reduced equity requirements:
- US$1.2B transaction payment received
- Partnership further reduced Teck's funding
- US$2.5B project finance

Right sized balance sheet:
- Repaid US$4B in debt[1] and regained investment grade rating

Return of capital to shareholders:
- C$1.2B of share buy backs and ~C$700M in dividends[2]

Portfolio of Copper Growth Options

Value optionality guided by commercial discipline



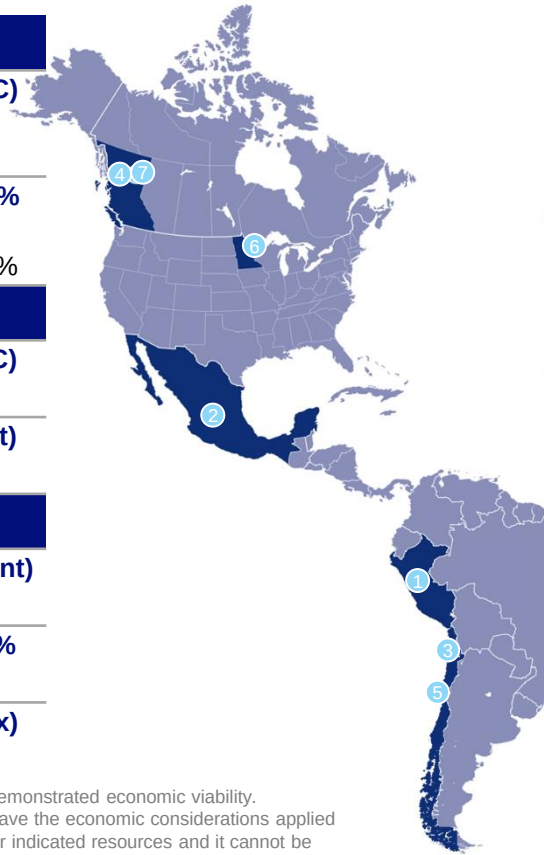
Deliberate risk-adjusted capital allocation process

Bubble size reflects LOM average annual CuEq production[1] (shown on a 100% project basis). QB3 shown as incremental to QB2.

Portfolio of Copper Growth Options

High quality copper options

Near Term Options		
1	**Zafranal (Cu-Au), Peru[1,2]**	**80% (MMC)**
	Feasibility Study complete; SEIA submission in Q2 2021 First five years: 133 ktpa CuEq; C1 Costs US$1.18/lb Cu. US$1.2B capex; NPV_8 US$1,026M; IRR 23.3%	
2	**San Nicolás (Cu-Zn-Au-Ag), Mexico[1,2]**	**100%**
	Prefeasibility Study complete Q1 2021 First five years: 125 ktpa CuEq; C1 Costs (US$0.18)/lb Cu. US$0.8B capex; NPV_8 US$1,499M; IRR 34.0%	
Medium Term Options		
3	**QB3 (Cu-Ag-Mo), Chile[1,3]**	**60% (SMM/SC)**
	Prefeasibility Study stage; Doubling scenario: Potential 465ktpa CuEq; C1 Costs of US$1.15-1.25/lb Cu	
4	**Galore Creek (Cu-Au-Ag), BC, Canada[1]**	**50% (Newmont)**
	Prefeasibility Study stage; Potential 230 ktpa CuEq; C1 Costs of US$0.65-0.75/lb Cu	
Future Potential		
5	**NuevaUnión (Cu-Au-Ag-Mo), Chile[1]**	**50% (Newmont)**
	Feasibility Study being optimized; Potential 254 ktpa CuEq; C1 Costs of US$1.00-1.10/lb Cu	
6	**Mesaba (Cu-Ni, PGM-Co), Minnesota, USA[1]**	**100%**
	Scoping study (incl. baseline studies) complete; Potential 239 ktpa CuEq; C1 Costs US$0.80-0.90/lb Cu	
7	**Schaft Creek (Cu-Mo-Au-Ag), BC, Canada[1]**	**75% (Copper Fox)**
	Scoping Study being updated; Potential 161 ktpa CuEq; C1 Costs US$0.60-0.70/lb Cu	



Teck

This slide discloses the results of economic analysis of mineral resources. Mineral resources that are not mineral reserves and do not have demonstrated economic viability. Projections for QB3, Galore Creek, Mesaba and Schaft Creek include inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.

Maximize Cash Flows From Operations To Fund Copper Growth

COPPER

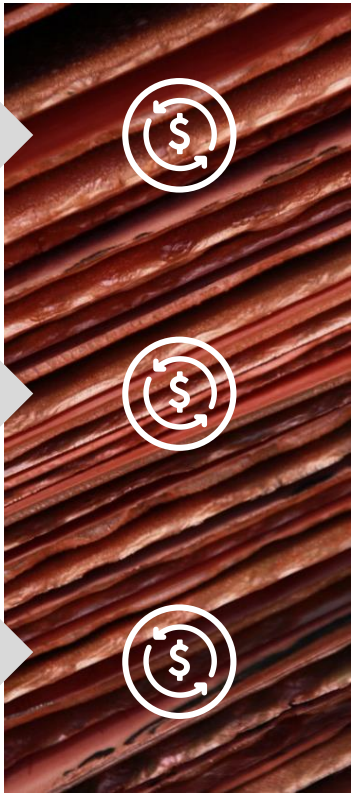
- Foundation of stable operations with three large operating mines
- Among the lowest carbon intensity copper producers
- 10-year average gross profit margin 47%[1]

ZINC

- Galvanizing extends the life of infrastructure supporting decarbonization
- Red Dog is one of the largest high grade, low-cost zinc mines globally
- Long-term optionality through Teena, Cirque, Aktigiruq, and Anarraaq
- Red Dog 10-year average gross profit margin 53%[1]

STEELMAKING COAL

- Stable operations with four operating mines in the Elk Valley, BC
- Focus on growing margins, not volume
- Enhanced logistics capability to strengthen long-term, low-cost and reliable supply chain
- 10-year average gross profit margin 49%[1]



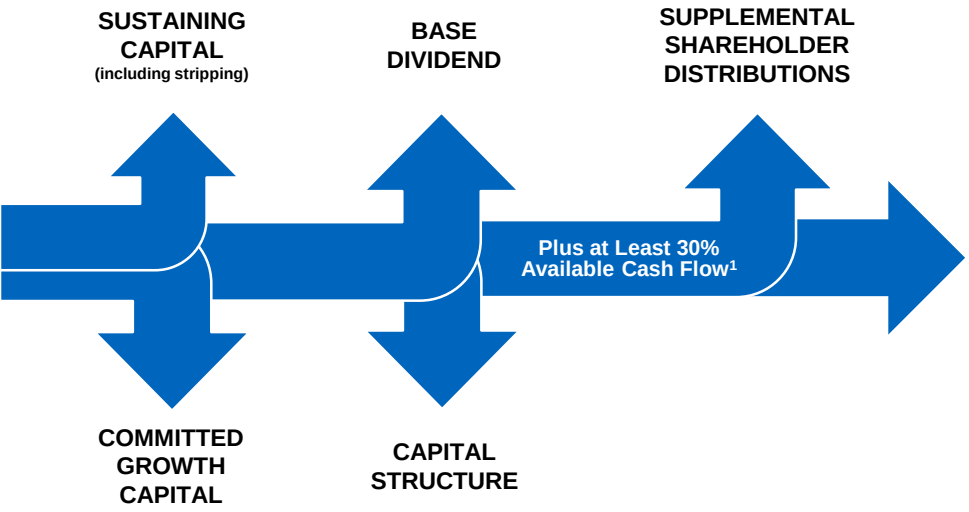
Strengthen Existing High-Quality Assets Through RACE21™

				
Focus	Transformational **safety** impact	Step-change impact to operational **efficiency**	Increased **productivity** through technology and innovation	Increased **margins**
Examples	Advanced data analytics and artificial intelligence to reduce risk of heavy vehicle / light vehicle interactions	Increased copper throughput by ~7% and recovery by ~2% at Highland Valley Copper	Record haul truck productivities at our coal sites, up 0.5% versus same period last year	Improved zinc feed margins by $5 per tonne processed at our Trail Operations

RACE21™ is driving operational improvements and transforming our business through technology and innovation

Discipline in Capital Allocation

A transparent framework, rigorously applied



Optimizing how we deploy Available Cash Flow[1]:

Additional cash returns to shareholders

Build on C$6.8 billion[2] of dividends and share buybacks since 2003

AND

Further green metals growth opportunities

No growth in carbon assets

C$4.5 billion[2] in dividends (36% of FCF)

C$2.3 billion[2] in buybacks (18% of FCF)

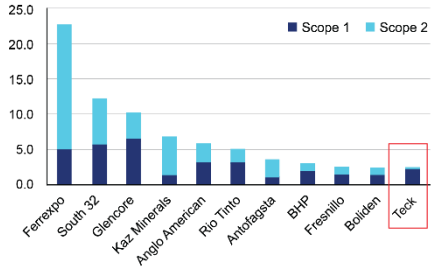
Balancing between returning cash to shareholders and investing in green metals growth

1. For this purpose, we define available cash flow 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; and (iv) our base $0.20 per share annual dividend. 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.
2. As at March 31, 2021. FCF is free cash flow. Free cash flow is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Leadership in Sustainability

Carbon and water goals that address the climate challenge

- Paris-aligned commitment to be carbon neutral by 2050; reducing carbon intensity by 33% by 2030
- Transitioning to sea or sustainable water sources in all water-scarce regions by 2040
- Lowest GHG intensity miner[1] *(tCO2e/t CuEq, 2017)*



Employer of choice, neighbor of choice

- Enhancing critical control verification to drive further improvements in safety
- Strong relationships with our communities and Indigenous Peoples

Sustainable governance

- Sustainability oversight & direction by dedicated Board and management committees
- Health & safety and sustainability performance linked to compensation program

SUSTAINALYTICS

Top ranked diversified metals mining company

Dow Jones Sustainability Indexes

Top-ranked mining company 2020 World & North American Indices

Gold Class Award 2021

MSCI

"A" rating since 2013

Outperforming 4 of 5 largest peers

1. Source: Barclays Research, Teck.

Overview

A Focused Strategy

Poised for Growth

Photo: New double rail car dumper at Neptune

Teck

Poised for Growth

Right Opportunities

Strong demand for our metals and minerals, led by growth and decarbonization

Right Assets

Industry leading copper growth, strengthening existing high-quality, low carbon assets

Right Approach

Highest standards of sustainability in everything we do, operational excellence, RACE21™

Right Team

Our people deliver the optimal mix of industry leading technical, digital, sustainability, commercial and financial leadership

Providing essential metals and minerals for a low-carbon world

Appendix

Teck

Endnotes

Slide 5: About Teck
1. On a consolidated basis.

Slide 6: Accelerated Need for Essential Metals and Minerals for a Low-Carbon World
1. Modelled forecast under International Energy Agency (IEA) Rapid Transition Sustainable Development Scenario (SDS) for 1.5ºC (1.5oC).
2. Source: McKinsey.
3. On a consolidated basis.

Slide 7: Teck and the Low-Carbon Transition
1. Barclays Research; Teck. 2017.

Slide 8: Industry Leading Copper Growth
1. Source: Wood Mackenzie base case (attributable) copper production dataset. Consolidated production estimates were derived based on accounting standards for consolidation for Teck and its peers.
2. Teck growth estimate uses 2020 actual production and Wood Mackenzie data for 2023.
3. Copper peers: Antofagasta, First Quantum, Freeport, Hudbay, Lundin, Southern Copper. Diversified peers: Anglo American, BHP, Glencore, Rio Tinto. Peer production metrics for 2020 and 2023 are from Wood Mackenzie. Peer production metrics for 2020 and 2023 are from Wood Mackenzie. Peer averages are the simple averages.

Slide 11: Accelerate Growth in Copper - Focus on near-term growth in copper production
1. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate ownership interest in the operation. QB2 is on a consolidated basis and is based on the QB2 Sanction Case first five full years of copper production.
2. Contained metal. Based on Teck's 2020 Annual Information Form.

Slide 12: Accelerate Growth in Copper - QB2 project is over 50% complete
1. Resources figures are based on Teck's 2020 Annual Information Form. Resources are reported separately from, and do not include that portion of resources classified as reserves. See "QB2 Reserves and Resources Comparison" slide for further details.
2. C1 cash costs (also known as net cash unit costs) are presented after by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. C1 cash costs for QB2 include stripping costs during operations. See "QB2 Reserves and Resources Comparison" slide for further details. Net cash unit costs and C1 cash costs are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
3. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. See "QB2 Reserves and Resources Comparison" slide for further details. AISC, net cash unit cost and cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
4. Source: Wood Mackenzie. Average 2021-2040.

Slide 13: Portfolio of Copper Growth Options - Well understood resource base creates multiple options
1. Contained equivalent copper metal at 100% basis for all projects. Copper growth assets are: Zafranal, San Nicolás, NuevaUnión, Mesaba, Schaft Creek, Galore Creek. See Teck's 2020 AIF for further information, including the grade and quantity, regarding the gold reserves and resources for these projects and the grade of the other metals used to determine the copper equivalent.
2. Contained equivalent copper metal at 100% basis for all projects. CuEq calculated with price assumptions: US$3.50/lb Cu; US$1.15/lb Zn; US$6.90/lb Ni; US$21/lb Co; US$10/lb Mo; US$1,400/oz Au; US$18/oz Ag; US$1,300/oz Pd; US$1,200/oz Pt.

Slide 14: Portfolio of Copper Growth Options - Optionality to realize value through production or M&A
1. Total debt repayment between Q4 2015 and Q3 2019.
2. Share buybacks and dividends since Q4 2017 (one year prior to project sanction).

Slide 15: Portfolio of Copper Growth Options - Value optionality guided by commercial discipline
1. CuEq calculated with price assumptions: US$3.50/lb Cu; US$1.15/lb Zn; US$6.90/lb Ni; US$21/lb Co; US$10/lb Mo; US$1,400/oz Au; US$18/oz Ag; US$1,300/oz Pd; $1,200/oz Pt. Averages exclude first and last partial years of production.

Endnotes

Slide 16: Portfolio of Copper Growth Options - High quality copper options

1. Financials and CuEq calculated with price assumptions: US$3.50/lb Cu; US$1.15/lb Zn; US$6.90/lb Ni; US$21/lb Co; US$10/lb Mo; US$1,400/oz Au; US$18/oz Ag; US$1,300/oz Pd; US$1,200/oz Pt. C1 cash cost are shown net of by-product credits. All averages exclude first and last partial years of production.
2. Financial summary based on At-Sanction Economic Assessment. Go-forward costs of Prefeasibility, Detailed Engineering, Permitting and Project Set-up costs not included.
3. Various paths to expansion including 50% increase, doubling and tripling of throughput.

Slide 17: Maximize Cash Flows from Operations to Fund Copper Growth

1. Gross profit margins before depreciation from January 1, 2011 to December 31, 2020. Gross profit margins before depreciation are a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

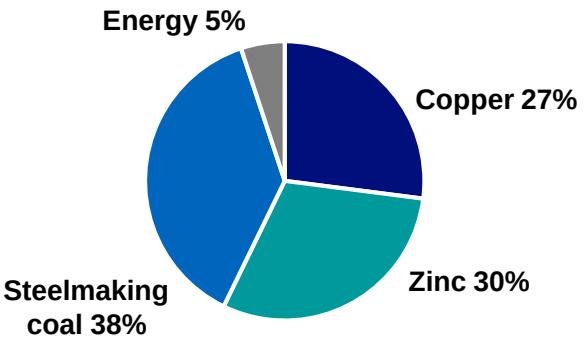
Overview

Teck

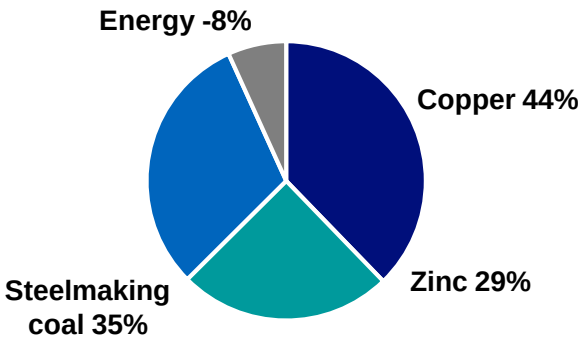
Global Customer Base

Revenue contribution from diverse markets

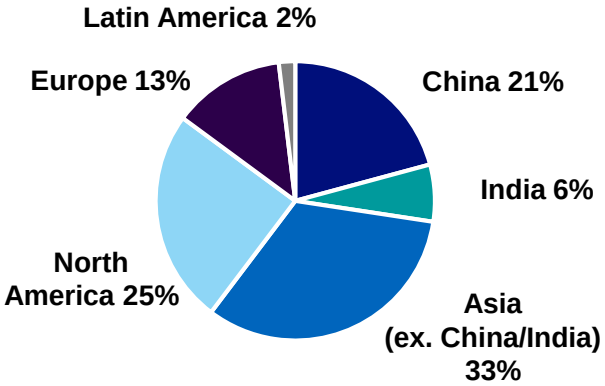
2020 Revenue by Business Unit



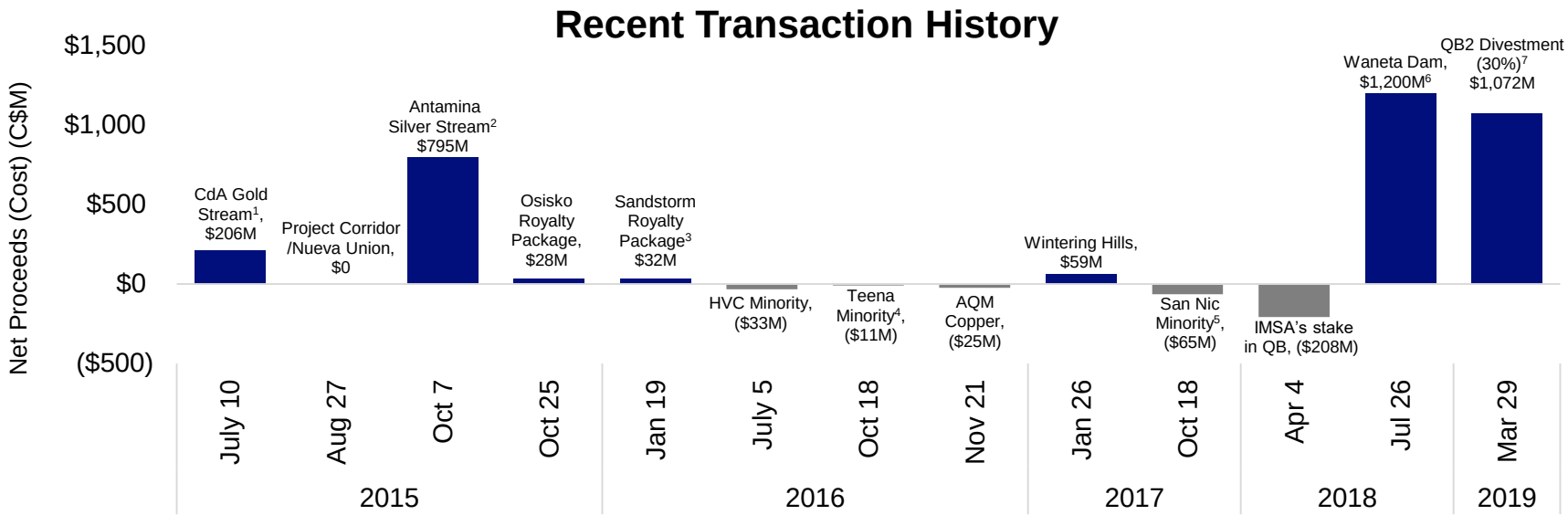
2020 Gross Profit Before Depreciation and Amortization[1] by Business Unit



2020 Revenue by Geography



Disciplined Approach to M&A



Total net proceeds of C$3.1B:

- Balance sheet strengthened by divestment of non-core assets at high EBITDA[8] multiples
- Modest 'prudent housekeeping' acquisitions to consolidate control of attractive copper and zinc development assets

Production Guidance

Units in 000's tonnes (excluding steelmaking coal, molybdenum, and bitumen)	2020	2021 Guidance[1]	3-Year Guidance[1] (2022-2024)
Copper[2,3,4]			
Highland Valley	119.3	128-133	135-165
Antamina	85.6	91-95	90
Carmen de Andecollo	57.4	46-51	50-60
Quebrada Blanca[6]	13.4	10-11	-
Total copper	275.7	275-290	275-315
Zinc[2,3,5]			
Red Dog	490.7	490-510	510-550
Antamina	96.3	95-100	80-100
Total zinc	587.0	580-610	590-650
Refined zinc			
Trail	305.1	300-310	305-315
Steelmaking coal (Mt)	21.1	25.5-26.5	26.0-27.0
Bitumen[3] **(Mbbl)**			
Fort Hills	8.4	8.6-12.1	14
Lead[2]			
Red Dog	97.5	85-95	80-90
Molybdenum[2,3] **(Mlbs)**			
Highland Valley	3.8	1.2-1.8	3.0-4.5
Antamina	1.5	1.0-1.4	2.0-3.0
Total molybdenum	5.1	2.2-3.2	5.0-7.5

Sales and Unit Cost Guidance

Sales	Q1 2020	Q2 2022 Guidance[1]
Zinc[2]		
Red Dog (kt)	104	35-45
Steelmaking coal (Mt)	6.2	6.0-6.4

Unit Costs	2020	2021 Guidance[1]
Copper[3]		
Total cash unit costs[7] (US$/lb)	$1.57	$1.65-1.75
Net cash unit costs[4,7] (US$/lb)	1.28	1.30-1.40
Zinc[5]		
Total cash unit costs[7] (US$/lb)	0.53	$0.54-0.59
Net cash unit costs[4,7] (US$/lb)	0.36	0.40-0.45
Steelmaking coal[6]		
Adjusted site cash cost of sales[7]	$64	$59-64
Transportation costs	41	36-39
Inventory write-down	3	-
Unit costs[7] (C$/tonne)	$108	$95-103
Bitumen		
Adjusted operating costs[7] (C$/barrel)	C$31.96	C$28-32

Capital Expenditures Guidance

Sustaining and Growth Capital

(Teck's share in CAD$ millions)	2020	2021 Guidance[1]
Sustaining		
Copper	$ 161	$ 160
Zinc	188	155
Steelmaking coal[2]	571	430
Energy	91	85
Corporate	12	-
Total sustaining	$ 1,023	$ 830
Growth[3]		
Copper[4]	$ 41	$ 125
Zinc	7	25
Steelmaking coal	411	390
Corporate	4	5
	$ 463	$ 545
Total		
Copper	$ 202	$ 285
Zinc	195	180
Steelmaking coal	982	820
Energy	91	85
Corporate	16	5
	$ 1,486	$ 1,375

QB2

(Teck's share in CAD$ millions)	2020	2021 Guidance[1]
QB2 capital expenditures	$ 1,643	$ 2,500
Total before SMM/SC contributions	3,129	3,875
Estimated SMM/SC contributions	(660)	(440)
Estimated QB2 project financing draw to capex	(983)	(1,425)
Total, net of partner contributions and project financing	$ 1,486	$ 2,010

Capitalized Stripping

(Teck's share in CAD$ millions)	2020	2021 Guidance[1]
Capitalized Stripping		
Copper	$ 145	$ 205
Zinc	51	70
Steelmaking coal	303	295
	$ 499	$ 570

Commodity Price Leverage[1]

	2021 Mid-Range Production Estimates[2,5]	Change	Estimated Effect on Annualized Profit[3] ($M)	Estimated Effect on Annualized EBITDA[3] ($M)
US$ exchange		C$0.01	$45	$70
Copper (kt)	282.5	US$0.01/lb	$5	$8
Zinc[4] (kt)	902.5	US$0.01/lb	$9	$12
Steelmaking coal (Mt)	26.0	US$1/tonne	$19	$30
WCS[5] (Mbbl)	10.4	US$1/bbl	$9	$13
WTI[6]		US$1/bbl	$6	$8

Tax-Efficient Earnings in Canada and Chile

Canada: ~C$4.5 billion in available tax pools at December 31, 2020

- Includes:
  - $3.8 billion in Canadian federal net operating loss carryforwards
  - $0.3 billion in Canadian Development Expenses (30% declining balance p.a.)
  - $0.4 billion in allowable capital loss carryforwards
- Applies to cash income taxes in Canada
- Does not apply to:
  - Resource taxes in Canada
  - Cash taxes in foreign jurisdictions

Chile: ~C$800 million in available tax pools at December 31, 2020

- Chilean net operating loss carryforwards
- Applies to cash income taxes for QB2

Share Structure & Principal Shareholders

Teck Resources Limited at December 31, 2020

	Shares Held	Percent	Voting Rights
Class A Shareholdings			
Temagami Mining Company Limited	4,300,000	55.4%	
SMM Resources Inc (Sumitomo)	1,469,000	18.9%	
Other	1,996,503	25.7%	
	7,765,503	100.0%	
Class B Shareholdings			
Temagami Mining Company Limited	725,000	0.1%	
SMM Resources Inc (Sumitomo)	295,800	0.1%	
China Investment Corporation (Fullbloom)	59,304,474	11.3%	
Other	463,056,146	88.5%	
	523,381,420	100.0%	
Total Shareholdings			
Temagami Mining Company Limited	5,025,000	0.9%	33.1%
SMM Resources Inc (Sumitomo)	1,764,800	0.3%	11.3%
China Investment Corporation (Fullbloom)	59,304,474	11.2%	4.6%
Other	465,052,649	87.6%	51.0%
	531,146,923	100.0%	100.0%

Collective Agreements

Operation	Expiry Dates
Elkview	October 31, 2020
Fording River	April 30, 2021
Antamina	July 31, 2021
Highland Valley Copper	September 30, 2021
Trail Operations	May 31, 2022
Cardinal River	June 30, 2022
Quebrada Blanca	January 31, 2022 March 31, 2022 November 20, 2022
Carmen de Andacollo	September 30, 2022 December 31, 2022
Line Creek	May 31, 2024

Endnotes: Overview

Slide 27: Global Customer Base

1. Gross profit before depreciation and amortization is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 28: Disciplined Approach to M&A

1. Carmen de Andacollo gold stream transaction occurred in USD at US$162 million.
2. Antamina silver stream transaction occurred in USD at US$610 million.
3. Sandstorm royalty transaction occurred in USD at US$22 million.
4. Teena transaction occurred in AUD at A$10.6 million.
5. San Nicolàs transaction occurred in USD at US$50 million.
6. Waneta Dam transaction closed July 26, 2018 for C$1.2 billion.
7. QB2 Partnership (sale of 30% interest of project to Sumitomo; SMM and SC) for total consideration of US$1.2 billion, including US$800 million earn-in and US$400 million matching contribution; converted at FX of 1.34 on March 29, 2019.
8. EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 29: Production Guidance

1. As at April 27, 2021. See Teck’s Q1 2021 press release for further details.
2. Metal contained in concentrate.
3. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% and 21.3% of production and sales from Antamina and Fort Hills, respectively, representing our proportionate ownership interest in these operations.
4. Copper production includes cathode production at Quebrada Blanca and Carmen de Andacollo.
5. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
6. Three-year guidance 2022-2024 excludes production from QB2.

Slide 30: Sales and Unit Cost Guidance

1. As at April 27, 2021. See Teck’s Q1 2021 press release for further details.
2. Metal contained in concentrate.
3. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. Guidance for 2021 assumes a zinc price of US$1.22 per pound, a molybdenum price of US$8.50 per pound, a silver price of US$20 per ounce, a gold price of US$2,000 per ounce and a Canadian/U.S. dollar exchange rate of $1.30.
4. After co-product and by-product margins.
5. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2021 assumes a lead price of US$0.85 per pound, a silver price of US$20 per ounce and a Canadian/U.S. dollar exchange rate of $1.30. By-products include both by-products and co-products.
6. Steelmaking coal unit costs are reported in Canadian dollars per tonne.
7. Non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Endnotes: Overview

Slide 31: Capital Expenditures Guidance

1. As at April 27, 2021. See Teck's Q1 2021 press release for further details.
2. Steelmaking coal sustaining capital guidance for 2021 includes $255 million of water treatment capital. 2020 includes $267 million of water treatment capital.
3. Growth expenditures include RACE21™ capital expenditures for 2021 of $120 million, of which $80 million relates to steelmaking coal, $30 million relates to copper, $5 million relates to zinc and $5 million relates to corporate projects.
4. Copper growth guidance for 2021 includes studies for HVC 2040, Antamina, QB3, Zafranal, San Nicolás and Galore Creek.

Slide 32: Commodity Price Leverage

1. As at April 27, 2021. The sensitivity of our annual profit attributable to shareholders and EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2021 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30. See Teck's Q1 2021 press release for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our profit attributable to shareholders and on EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 305,000 tonnes of refined zinc and 597,500 tonnes of zinc contained in concentrate.
5. Bitumen volumes from our energy business unit.
6. Our WTI oil price sensitivity takes into account our interest in Fort Hills for respective change in revenue, partially offset by the effect of the change in diluent purchase costs as well as the effect on the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

Safety and Sustainability Leadership

Teck

Sustainability Reporting & Rankings

Our Reporting Frameworks

GRI Standards
Helps businesses, government and stakeholders communicate and understand impact of business on sustainability issues

SASB Standards
Helps businesses identify, manage and report on sustainability topics of greatest interest to investors

Task Force on Climate Related Financial Disclosures (TCFD)
Helps businesses quantify and communicate climate change risks and opportunities

ESG Rankings

Dow Jones Sustainability Indexes

- **Top-ranked mining company** World & North American Indices
- **Gold Class Award** 2021

vigeo eiris

- **Top ranked North American company**

FTSE4Good

- **#1 in the mining subsector**

MSCI

- **"A" rating since 2013**
- Outperforming 4 of 5 largest peers

ISS ESG

- **Ranked among the top 10%** of Metals & Mining companies

SUSTAINALYTICS

- Top ranked diversified metals mining company

Focus on Sustainability Leadership

Ambitious sustainability goals in eight strategic themes

Health and Safety

Climate Change

Responsible Production

Our People

Water

Tailings Management

Communities and Indigenous Peoples

Biodiversity and Reclamation

Sustainability Leadership

Aligned with leading external standards and practices

ICMM
International Council on Mining & Metals

Towards Sustainable Mining
Vers le développement minier durable

SASB
Sustainability Accounting Standards Board

Responsible Steel
standards & certification

United Nations Global Compact

GRI
Empowering Sustainable Decisions

CPLC
CARBON PRICING LEADERSHIP COALITION

TCFD
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

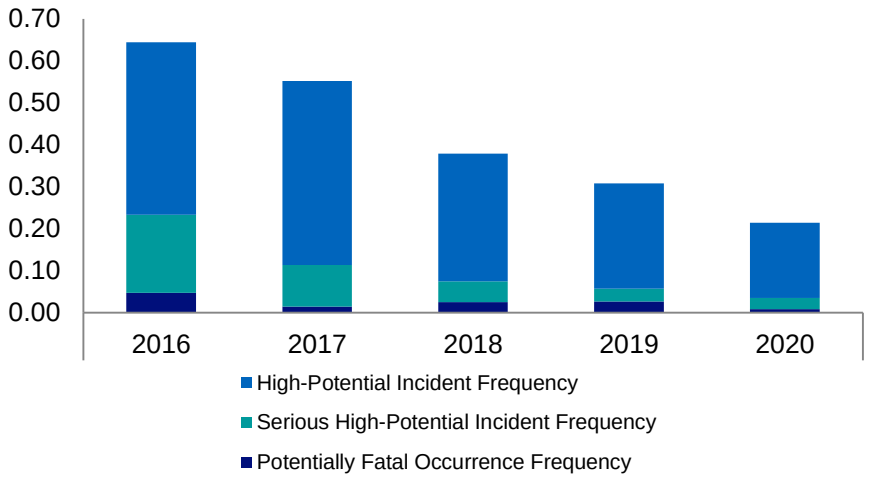
See the full list on our Memberships and Partnerships page:
https://www.teck.com/responsibility/approach-to-responsibility/policies-and-commitments/memberships-&-partnerships/

Health and Safety

Our safest year on record in 2020

- Safety performance in 2020
  - **32% reduction** in High-Potential Incident Frequency
  - **23% decrease** in Lost-Time Disabling Injury Frequency

Teck Operated Incident Frequency
(per 200,000 hours worked)



High-Potential Incident Frequency rate **reduced by two-thirds** over past five years

Climate Action

Positioning for a low-carbon economy

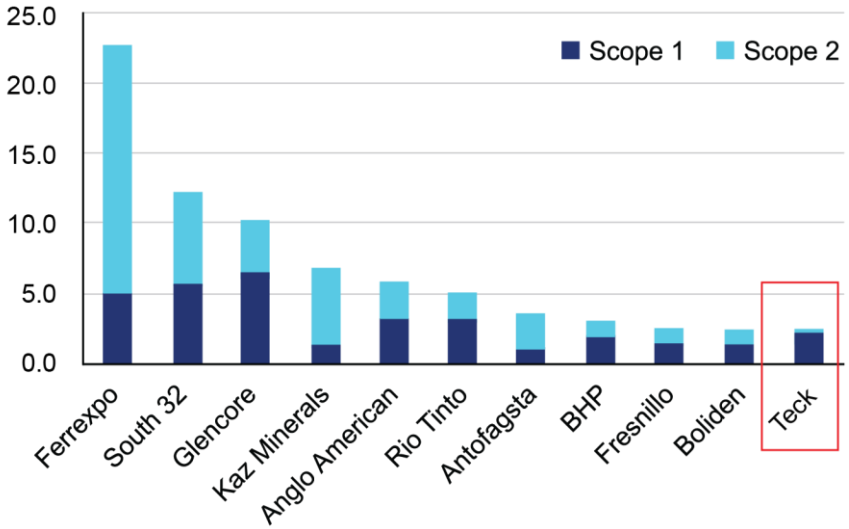
Well positioned for a **low-carbon economy**

Among **lowest GHG intensity miners** globally on a copper-equivalent basis

GHG intensity for steelmaking coal and copper production among lowest in industry

Carbon pricing already built into majority of business

Scope 1+2 emissions per copper equivalent ranking[1]
(tCO_2e/t CuEq, 2017)



1. Source: Barclays Research, Teck.

Climate Action

Key activities for short-term goals

Reduce the carbon intensity of our operations by

33% **by 2030**

Investing in lower-carbon means of transportation such as electric haul trucks, conveyors and other approaches

Procure **50%** of our electricity demands in Chile from **clean energy by 2025** and

100% **by 2030**

In 2020 two power purchase agreements announced:

- *Over 50% of QB2 operating power requirement from renewables*
- *100% renewable power at Carmen de Andacollo*

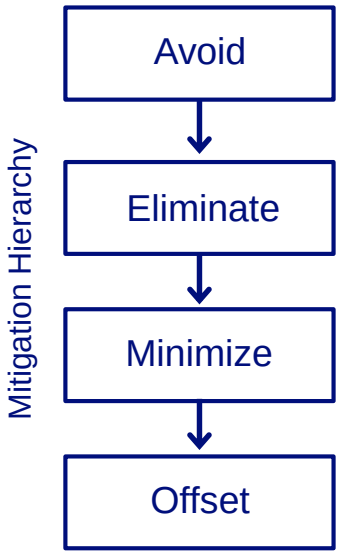
Accelerate the adoption of **zero-emissions alternatives for transportation** by displacing the equivalent of **1,000** internal combustion engine (ICE) vehicles **by 2025**

Electric bus pilot project represents the first use of electric passenger buses for employee transport in the Canadian mining industry

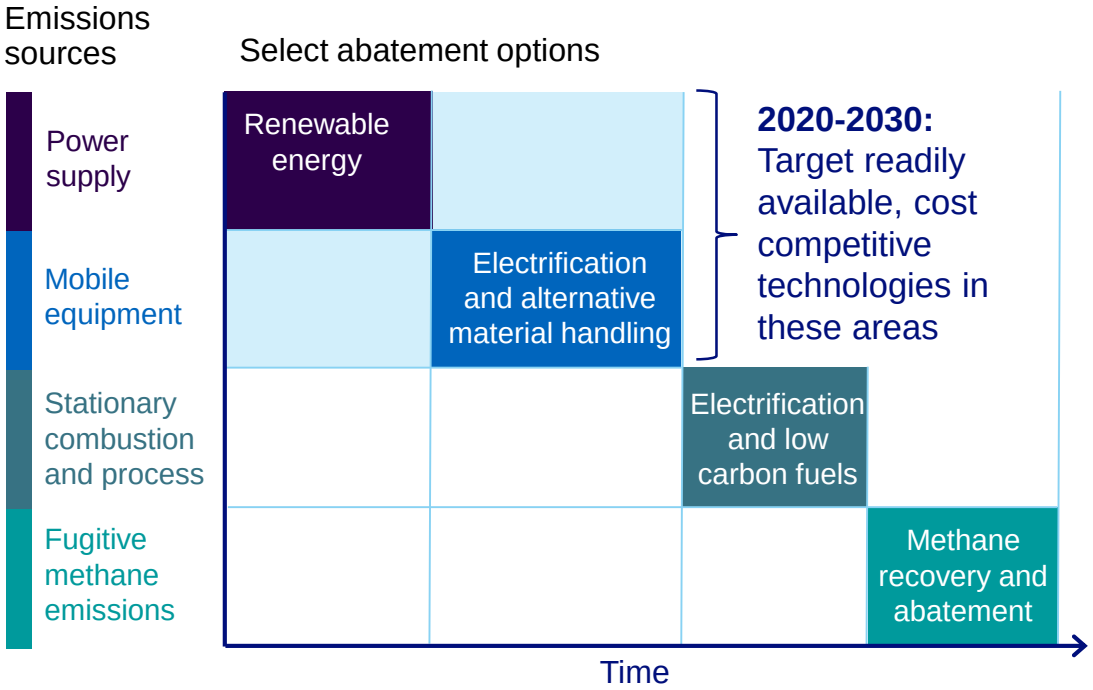
Climate Action

Path to carbon neutrality

Apply Decarbonization Framework



Prioritize Opportunities and Deliver Cost Competitive Reductions



Water Management

Long term strategic priorities and goals

Implement innovative water management and water treatment solutions to protect water quality downstream of all our operations.

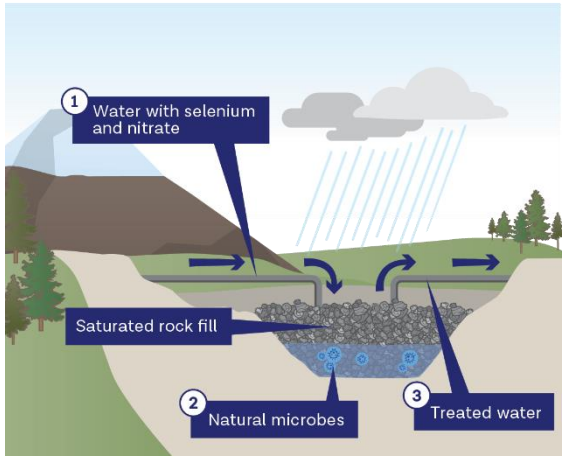
Transition to seawater or low-quality water sources for all operations in water-scarce regions by 2040.

Teck

Water Quality in the Elk Valley
Advancing innovative technologies

Elk Valley Water Quality Plan developed with government, Indigenous Peoples and communities to address water quality challenges

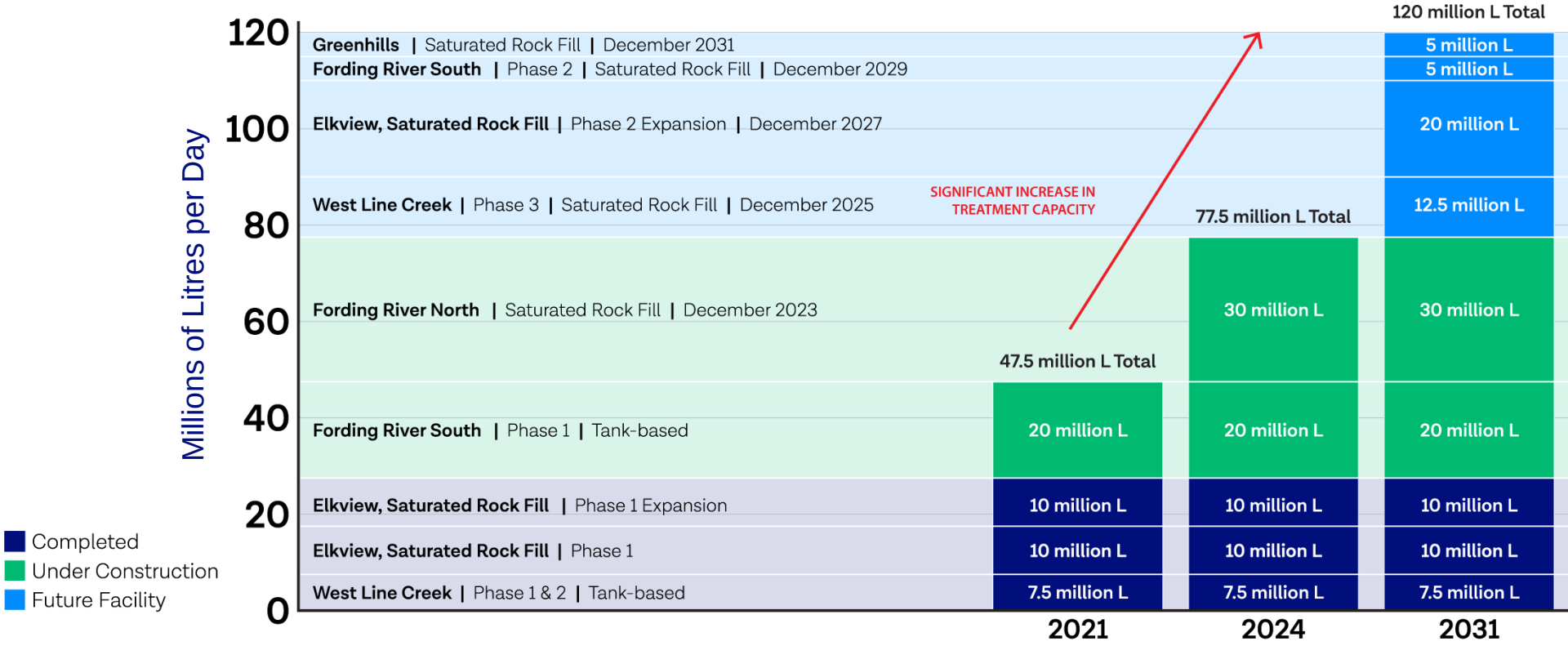
Saturated Rock Fill



Nitrate Reduction

Elk Valley Water Treatment

Clear path forward for improving water quality



Teck

Tailings Management
Our approach

- Full implementation of the **Global Industry Standard on Tailings Management** underway with full conformance by 2023
- Management and emergency response aligned with ***Towards Sustainable Mining*** **Protocols**
- **Enhanced transparency & disclosure**
  - Facilities inventory posted www.teck.com
  - Detailed response to the tailings facility enquiry from the Church of England Pensions Board and Swedish Council on Ethics for the AP Funds

Teck has comprehensive systems and procedures in place based on **6 levels of protection:**

1 Surveillance Technology	**2** Internal Inspections	**3** Annual Dam Safety Inspections
4 Internal Governance Reviews	**5** Detailed Third-Party Reviews	**6** Independent Tailings Review Boards

Relationships with Communities and Indigenous Peoples, Respecting Human Rights

- **Agreements in place at all mining operations** within or adjacent to Indigenous Peoples' territories
- **$192 million to Indigenous businesses** in 2020 through procurement
- 72% of total **local employment** in 2020
- $19 million in **community investment** in 2020
- Zero significant incidents that were human rights related in 2020
- Released updated Human Rights Policy in April 2020, first established in 2012

Related SASB[1] Metric: EM-MM-210a.3 | Link to Data
Related SASB[1] Metric: EM-MM-210b.1 | Link to Data

Inclusion and Diversity

- **Inclusion and Diversity:** committed to improve representation of under-represented groups in our workforce: women, Indigenous, Asian, Black, and all people of colour (BIPOC), persons with disabilities, and members of the LGBTQ+ community
- **Gender Diversity:** 20% of workforce are women; 25% of Board of Directors, including the Chair; 29% of new hires
- **Workplace Flexibility:** family-friendly policies and programs in place, expanding remote working policy
- **Employee engagement and feedback:** 24-hour hotline, site-based inclusion and diversity chairs, leadership development programs

Range of projects in place to promote inclusion and diversity, including **STEM leadership courses at Trail Operations**

Sustainability Performance and Compensation

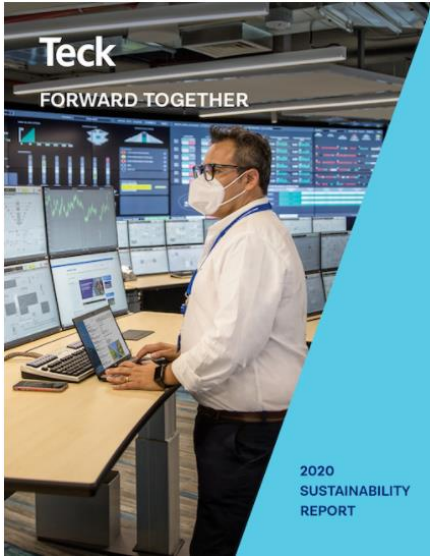
- Compensation program is linked to sustainability and health and safety performance through individual, department and company-wide objectives.
- Objectives related to climate change, communities and Indigenous Peoples, tailings and water management and others can affect bonuses by at least 10%–20%.
- Incentive compensation of the CEO and senior officers includes sustainability performance indicators.

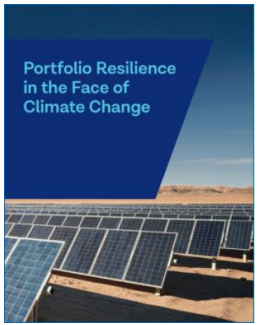
Teck

Questions and Further Information

ESG resources for investors

- Sustainability reporting for **20 years** in Core accordance with the **Global Reporting Initiative (GRI)** Standards and G4 Mining and Metals Sector Disclosures
- Report is aligned with **Sustainability Accounting Standards Board (SASB)**
- **Task Force for Climate-Related Financial Disclosure (TCFD) aligned report** “Portfolio Resilience in the Face of Climate Change” published in 2019
- Detailed **COVID-19** Response page





Please see our Disclosure Portal and Sustainability Information for Investors

QB2 Project

Photo: Concentrator - Aerial view of grinding lines with shell for ball mill #4 being lowered into place

Teck

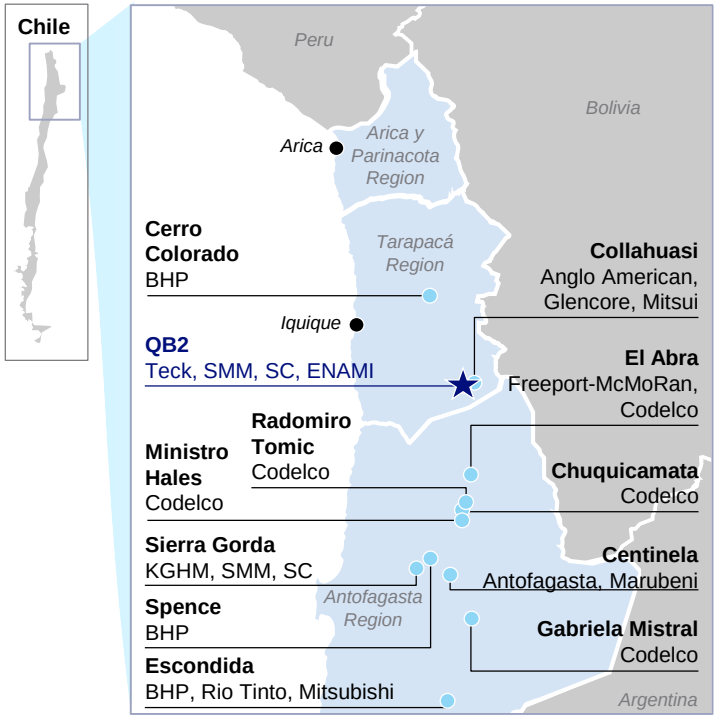
QB2 Project

Executing on a world class development asset

Highlights

- ✓ **Vast, long life deposit**
- ✓ **Very low strip ratio**
- ✓ **Low all in sustaining costs (AISC)[1]**
- ✓ **Potential to be a top 20 producer**
- ✓ **High grade, clean concentrates**
- ✓ **Significant brownfield development**
- ✓ **Community agreements in place and strong local relationships**
- ✓ **Project has surpassed the halfway point**
- ✓ **Expansion potential (QB3) with potential to be a top 5 producer**

Location



QB2 Project Update

- Overall project progress surpassed the halfway point in April
- Pace of construction trending upwards, setting new weekly records over the last month
- Project continues to manage through the current COVID-19 wave in Chile, with strict protocols in place and continuously enhanced

First production expected in H2 2022

QB2 is a long-life, low-cost operation with major expansion potential

Photo: Lowering of shell for ball mill #3" at QB2.

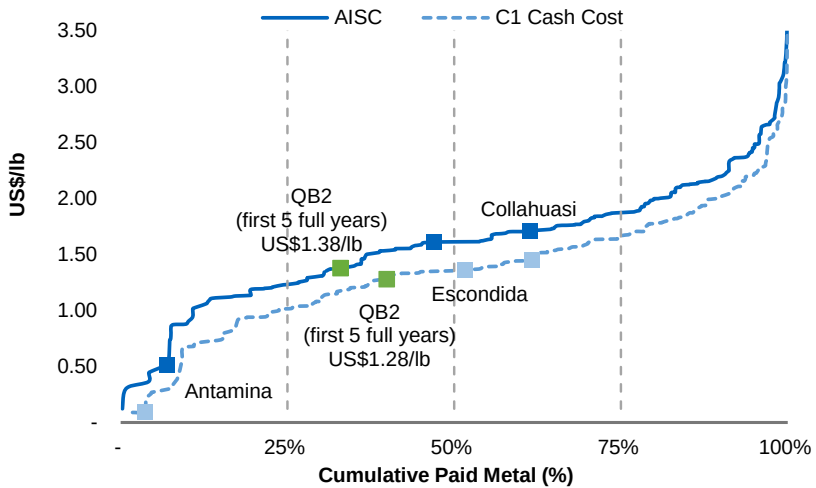
QB2's Competitive Cost Position

Competitive Operating Cost & Capital Intensity

- Given the exceptionally low strip ratio, consistent grade profile, compact site layout, and high level of automation, QB2 is expected to have attractive and relatively stable operating costs
- Exceptional strip ratio of 0.70 LOM, meaning for every one tonne of ore mined, only 0.70 tonnes of waste need to be mined (0.44 over first 5 full years)
  - Compares to other world class asset strip ratios of 2.6 for Escondida, 3.0 for Antamina, and 3.7 for Collahuasi[1]
  - Major benefit to sustaining capital since it reduces mobile fleet size and replacement costs

Low Cash Cost Position

C1 Cash Cost[2] & AISC[3] Curve[1] (US$/lb, 2023E)



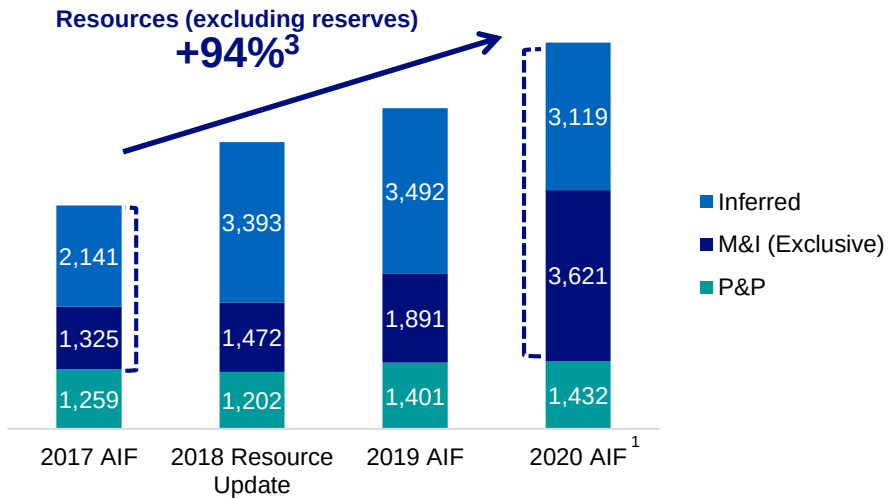
Based on Sanction Case (Including 199 Mt Inferred Resources)
Refer to "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison" slides for Reserve Case (Excluding Inferred Resources)
The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.

Vast, Long Life Deposit at Quebrada Blanca

- QB2 uses only ~18% of the 2020 reserve and resource tonnage[1]
- Deposit is capable of supporting a very long mine life based on throughput rate of 143 ktpd[2] by utilizing further tailings capacity at already identified sites
- Actively evaluating potential options to exploit value of full resource through mill expansion and / or mine life extension
- Beyond the extensive upside included in the defined QB deposit, the district geology is highly prospective for exploration discovery and resource addition; mineralization is open in multiple directions

Significant extension potential

Reserve and Resource Tonnage (Mt)



Based on Sanction Case (Including 199 Mt Inferred Resources)
Refer to "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison" slides for Reserve Case (Excluding Inferred Resources)
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QB2 Project Economics Comparison

		Reserve Case[1]	Sanction Case[2]
Mine Life	Years	28	28
Strip Ratio			
First 5 Full Years		0.16	0.44
LOM[3]		0.41	0.70
C1 Cash Cost[4]			
First 5 Full Years	US$/lb	$1.29	$1.28
LOM[3]	US$/lb	$1.47	$1.37
AISC[5]			
First 5 Full Years	US$/lb	$1.40	$1.38
LOM[3]	US$/lb	$1.53	$1.42

The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.

QB2 Reserves and Resources Comparison

Reserve Case (as at Nov. 30, 2018)[1,2]

Reserves	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Proven	476	0.51	0.018	1.40
Probable	924	0.47	0.019	1.25
Reserves	**1,400**	**0.48**	**0.018**	**1.30**

Resources (Exclusive of Reserves)[3]	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Measured	36	0.42	0.014	1.23
Indicated	1,558	0.40	0.016	1.14
M&I (Exclusive)	**1,594**	**0.40**	**0.016**	**1.14**
Inferred	3,125	0.38	0.018	1.15

Sanction Case (as at Nov. 30, 2018)[2,4]

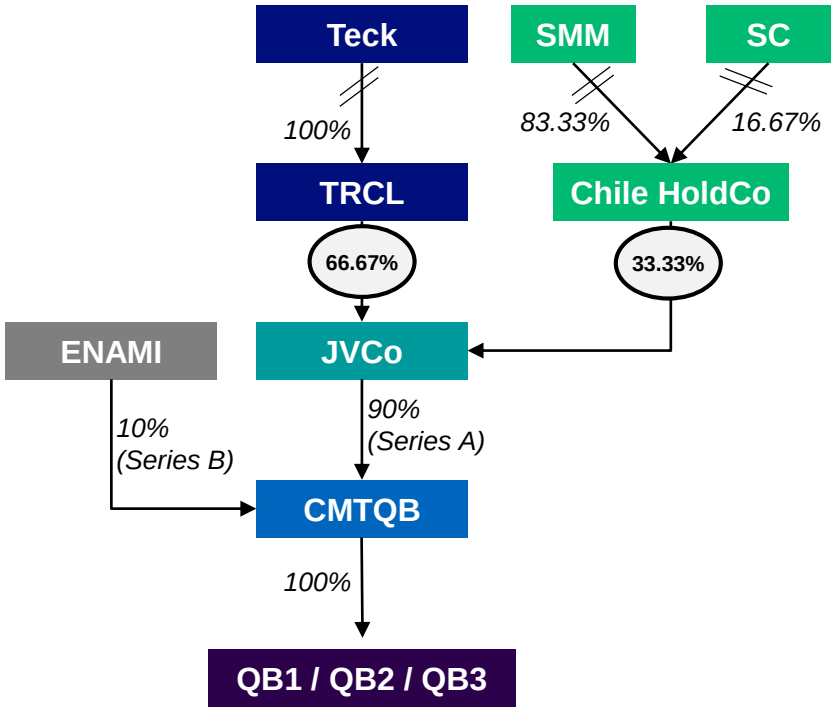
Reserves	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Proven	409	0.54	0.019	1.47
Probable	793	0.51	0.021	1.34
Reserves	**1,202**	**0.52**	**0.020**	**1.38**

Resources (Exclusive of Reserves)[5]	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Measured	36	0.42	0.014	1.23
Indicated	1,436	0.40	0.016	1.13
M&I (Exclusive)	**1,472**	**0.40**	**0.016**	**1.14**
Inferred	3,194	0.37	0.017	1.13
+ Inferred in SC pit	199	0.53	0.022	1.21

ENAMI Interest in Quebrada Blanca

- The government of Chile owns a 10% non-funding interest in Compañía Minera Teck Quebrada Blanca S.A. (CMTQB) through its state-run minerals company, Empresa Nacional de Minería (ENAMI)
- ENAMI has been a partner at QB since 1989 and is a 10% shareholder of Carmen de Andacollo
- ENAMI is not required to fund QB2 development costs
- Project equity funding in form of:
  - 25% Series A Shares
  - 75% Shareholder Loans
- Until shareholder loans are fully repaid, ENAMI is entitled to a minimum dividend, based on net income, that approximates 2.0-2.5% of free cash flow
  - Thereafter, ENAMI receives 10% of dividends / free cash flow

Organizational Chart



Quebrada Blanca Accounting Treatment

Balance Sheet

- 100% of project spending included in property, plant and equipment
- Debt includes 100% of project financing
- Total shareholder funding to be split between loans and equity approximately 75%/25% over the life of the project
- Sumitomo (SMM/SC)[1] contributions will be shown as advances as a non-current liability and non-controlling interest as part of equity
- Teck contributions, whether debt or equity, eliminated on consolidation

Income Statement

- Teck's income statement will include 100% of QB's revenues and expenses
- Sumitomo's[1] 30% and ENAMI's 10% share of profit will show as profit attributable to non-controlling interests

Cash Flow

- 100% of project spending included in capital expenditures
- Sumitomo[1] contribution recorded within financing activities and split approximately 75%/25% as:
  - Loans recorded as "Advances from Sumitomo"
  - Equity recorded as "Contributions from Non-Controlling Interests"
- 100% of draws on project financing included in financing activities
- After start-up of operations
  - 100% of profit in cash flow from operations
  - Sumitomo's[1] 30% and ENAMI's 10% share of distributions included in non-controlling interest

Endnotes: QB2 Project

Slide 55: QB2 Project

1. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC, Net cash unit cost and cash margins for by-products are non-GAAP financial measures which do not have a standardized meanings prescribed by International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles in the United States. These measures may differ from those used by other issuers and may not be comparable to such measures as reported by others. These measures are meant to provide further information about our financial expectations 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 calculation of non-GAAP financial measures please see our Management's Discussion and Analysis for the year ended December 31, 2018, which can be found under our profile on SEDAR at www.sedar.com.

Slide 57: QB2's Competitive Cost Position

1. Source: Wood Mackenzie. Average 2021-2040.
2. C1 cash costs (also known as net cash unit costs) are presented after by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. C1 cash costs for QB2 include stripping costs during operations. Net cash unit costs and C1 cash costs are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
3. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC, net cash unit cost and cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 58: Vast, Long Life Deposit at Quebrada Blanca

1. Reserves and resources as at December 31, 2020.
2. Based on Sanction Case mine plan tonnage.
3. Resources are reported separately from, and do not include that portion of resources classified as reserves.

Slide 59: QB2 Project Economics Comparison

1. Based on go-forward cash flow from January 1, 2017. Based on all equity funding structure.
2. Based on go-forward cash flow from January 1, 2019. Based on optimized funding structure.
3. Life of Mine annual average figures exclude the first and last partial years of operations.
4. C1 cash costs are presented after by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. Net cash unit costs are consistent with C1 cash costs. C1 cash costs for QB2 include stripping costs during operations. Net cash unit costs and C1 cash costs are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
5. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC, net cash unit cost and cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

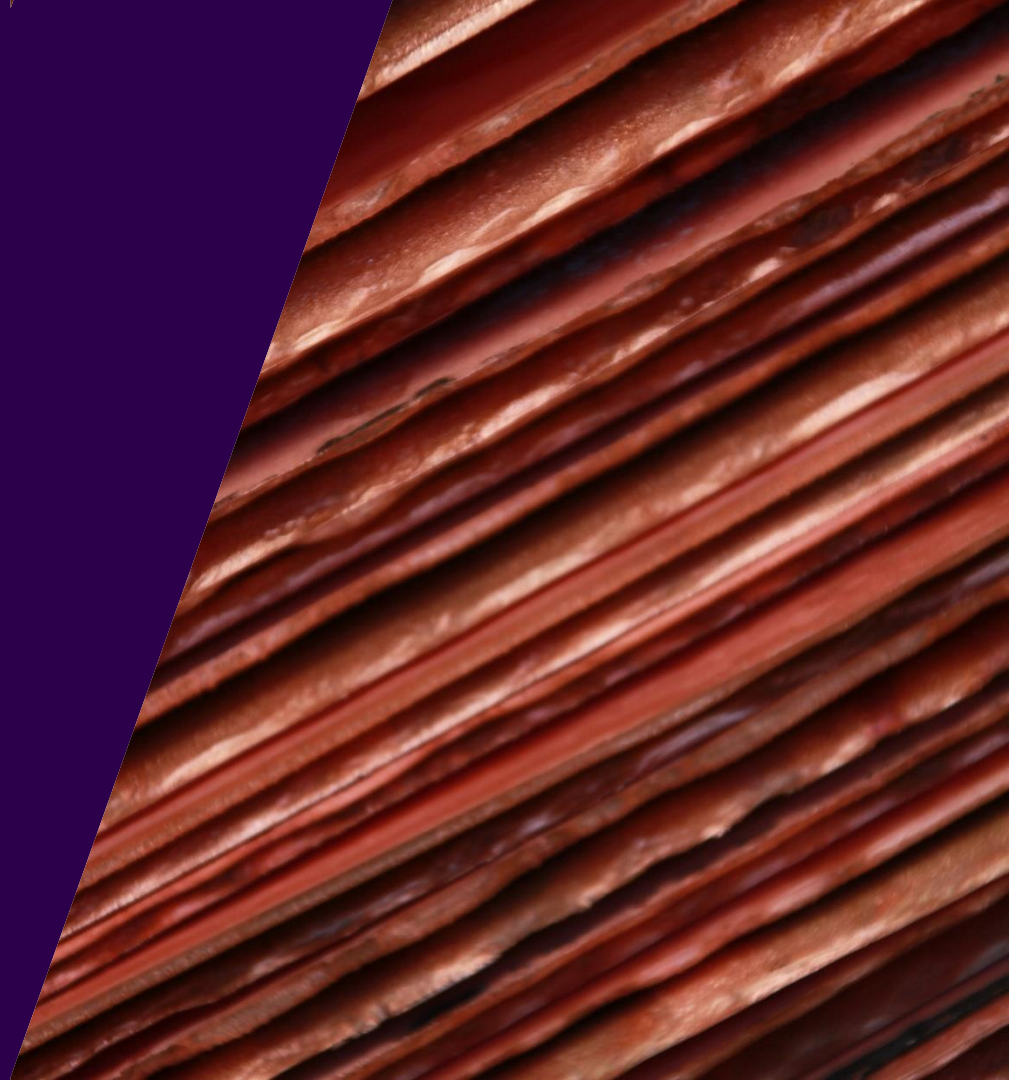
Slide 60: QB2 Reserves and Resources Comparison

1. Mineral reserves are constrained within an optimized pit shell and scheduled using a variable grade cut-off approach based on NSR cut-off US$13.39/t over the planned life of mine. The life-of-mine strip ratio is 0.41.
2. Both mineral resource and mineral reserve estimates assume long-term commodity prices of US$3.00/lb Cu, US$9.40/lb Mo and US$18.00/oz Ag and other assumptions that include: pit slope angles of 30–44º, variable metallurgical recoveries that average approximately 91% for Cu and 74% for Mo and operational costs supported by the Feasibility Study as revised and updated.
3. Mineral resources are reported using a NSR cut-off of US$11.00/t and include 23.8 million tonnes of hypogene material grading 0.54% copper that has been mined and stockpiled during existing supergene operations.
4. Mineral reserves are constrained within an optimized pit shell and scheduled using a variable grade cut-off approach based on NSR cut-off US$18.95/t over the planned life of mine. The life-of-mine strip ratio is 0.70.
5. Mineral resources are reported using a NSR cut-off of US$11.00/t outside of the reserves pit. Mineral resources include inferred resources within the reserves pit at a US$ 18.95/t NSR cut-off and also include 23.8 million tonnes of hypogene material grading 0.54% copper that has been mined and stockpiled during existing supergene operations.

Slide 62: Quebrada Blanca Accounting Treatment

1. Sumitomo Metal Mining Co. Ltd. and Sumitomo Corporation are collectively referred to as Sumitomo.

Portfolio of Copper Growth Options

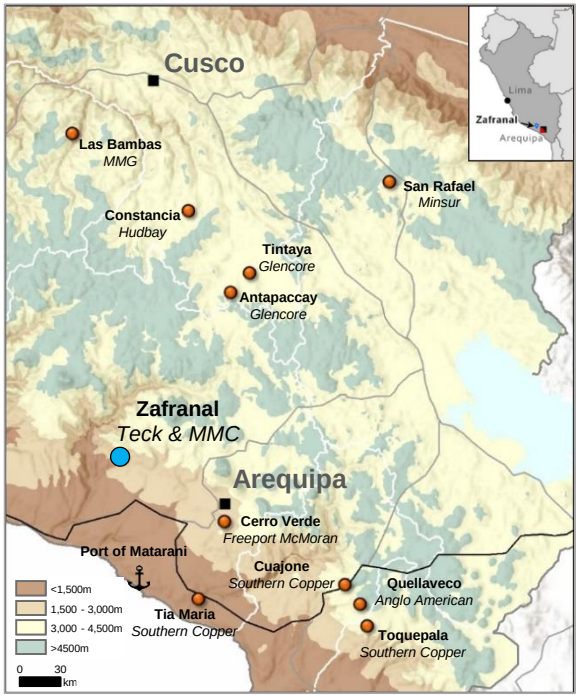


Teck

Zafranal Cu-Au Porphyry (80%)

Located in the mineral rich Southern Peru Copper Belt

Peru



Project Details				
Ownership	80% Teck, 20% Mitsubishi Materials Corporation			
Location	Castilla and Caylloma Provinces, Peru			
Deposit Type	Copper-gold porphyry			
Products	Copper-gold concentrate			
Metal Production	**Recovered Cu (ktpa) / Au (kozpa)**		**C1 Cash Costs (US$/lb)[1]**	**AISC (US$/lb)[1]**
First 5 years	125	42	$1.18	$1.30
First 10 years	96	34	$1.34	$1.43
LOM	78	30	$1.50	$1.57
Ore Throughput	66 ktpd; 440.7Mt LOM total			
Initial Capex	$1,230 million			

Reserves[2,3]	Tonnage	Grade		Contained Metal	
	Mt	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Proven	408.8	0.388	0.071	1,587	939
Probable	32.0	0.216	0.046	68	47
Total P&P	**440.7**	**0.376**	**0.070**	**1,655**	**986**
Resources[2,4] (exclusive of reserves)					
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

Located in a mining-friendly jurisdiction with established infrastructure and a skilled workforce, the Zafranal Copper-Gold Project covers a large area of ~72,300 ha hosting district scale upside potential. With 440.7Mt of reserves and a minimum 19-year mine life, the project will produce an average copper equivalent production of 133ktpa in the first 5 years.

Zafranal Cu-Au Porphyry (80%)

Feasibility complete, SEIA submission in 2021[1]

Peru

- 19 year life of mine
- Further upside potential within the deposit footprint and in the district

Quality Investment

- Attractive front-end grade profile
- Mid range forecast LOM C1 cash costs[3]
- Competitive capital intensity

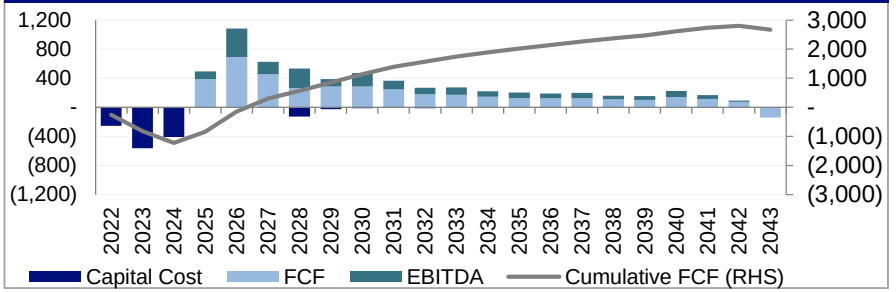
Mining Jurisdiction

- Strong support from Peruvian regulators including MINEM and SENACE
- Engaged with all communities

Path to Value Realization:

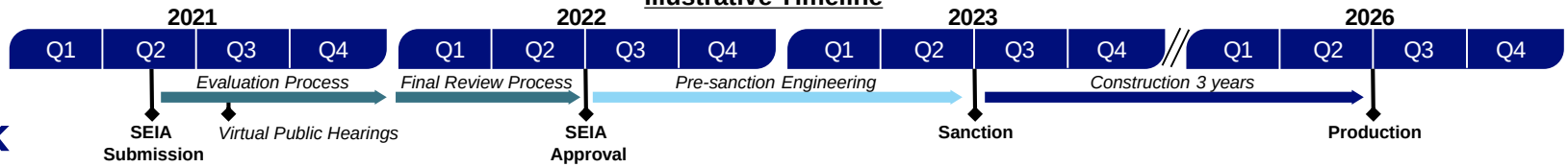
- Continue to make prudent investments to de-risk the project improving capital and operating costs
- SEIA submission in H1 2021

Annual Capital, EBITDA[3] and Cashflow (US$M)



US$1,230M Initial Capex	**2.3 Year Payback Period**	**US$1,026M After-Tax NPV_8**	**23.3% After-Tax IRR**
19 Year Mine Life	**US$620M Average EBITDA[3] 1st 5 Years[2]**	**US$1.18/lb C1 Cash Cost[3] 1st 5 Years[2]**	**0.57% Cu Average Head Grade 1st 5 Years[2]**

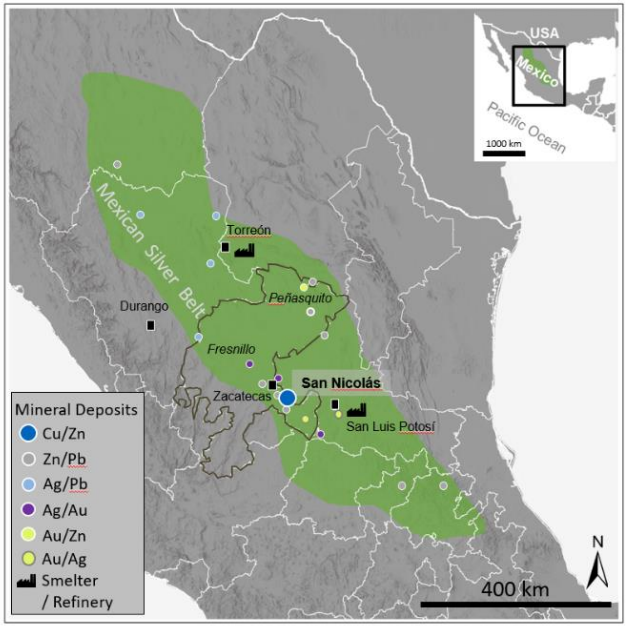
Illustrative Timeline



San Nicolás Cu-Zn (Ag-Au) VHMS (100%)

Located in the mineral rich Mexican Silver Belt

Mexico



Project Details					
Ownership	100% Teck				
Location	Zacatecas State, Mexico				
Deposit Type	Cu-Zn rich VHMS				
Products	Copper & Zinc concentrate with gold and silver by-products				
Avg. Metal Production	**Cu (ktpa)**	**Zn (ktpa)**	**Au (kozpa)**	**Ag (kozpa)**	**C1 Cash Costs (US$/lb Cu)[1]**
First 5 full years	63.2	147.4	30.7	3,286	($0.18)
First 10 full years	62.1	114.3	22.4	2,504	$0.18
LOM	65.8	91.0	17.5	2,072	$0.42
Ore Throughput	21 ktpd; 107 Mt LOM total				
Initial Capex	US$814 million				

Reserves[2,3]	Tonnage	Grade					Contained Metal				
	Mt	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Pb (%)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)	Pb (kt)
Proven	47.7	1.26	1.61	0.41	23.93	0.12	599.6	766.6	628.4	36,713	57.2
Probable	57.5	1.01	1.37	0.39	20.91	0.09	583.4	788.2	715.7	38,665	52.9
Total P&P	**105.2**	**1.12**	**1.48**	**0.4**	**22.28**	**0.1**	**1,183.0**	**1,554.8**	**1,344.1**	**75,378**	**110.1**
Resources[2,3,4]											
Measured	0.5	1.35	0.39	0.08	6.4	0.01	7.1	2	1.3	107	0.1
Indicated	6.1	1.17	0.71	0.2	11.86	0.05	71	43.2	38.3	2,315	3.1
Total M&I	**6.6**	**1.18**	**0.69**	**0.19**	**11.43**	**0.05**	**78**	**45.3**	**39.6**	**2,423**	**3.2**
Inferred	4.9	0.94	0.62	0.13	9.26	0.05	46.3	30.7	20.4	1,469	2.4

Located in a well-established mining district in Mexico with established infrastructure and a skilled workforce, the San Nicolás Project represents one of the world's most significant undeveloped VHMS deposits. The Prefeasibility Study envisions processing 107.3 Mt of ore over a 15-year mine life.

San Nicolás Cu-Zn (Ag-Au) VHMS (100%)

Mexico

Prefeasibility complete and Environmental Impact Assessment nearing completion[1]

- One of the world's most significant undeveloped VMS deposits
- Updated Resources Statement

Quality Investment

- Expect C1 cash costs[3] in the 1st quartile
- Competitive capital intensity
- Co-product Zn and Au & Ag credits

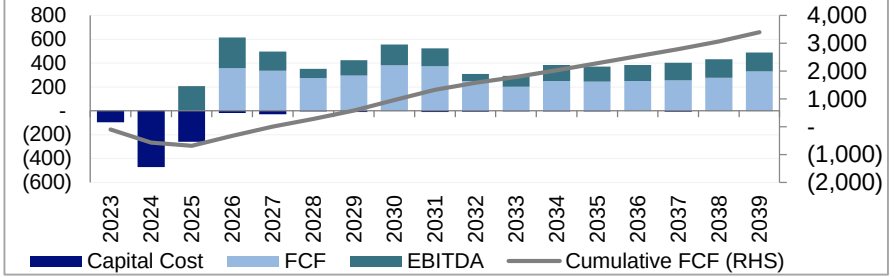
Mining Jurisdiction

- Well-established mining district in Mexico
- Community engagement well underway
- Social-environmental studies advancing

Path to Value Realization:

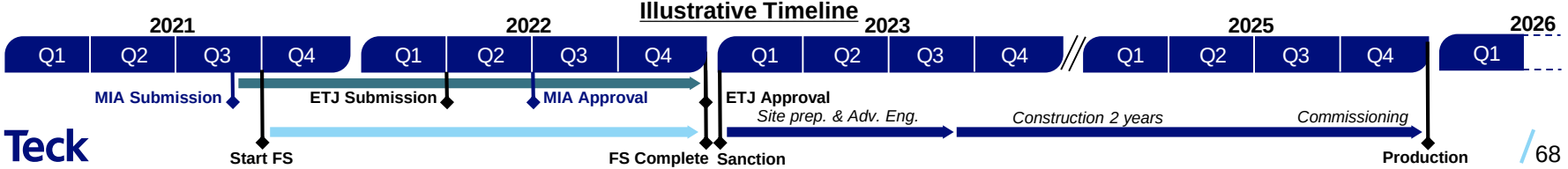
- Completed multi-disciplinary design, engineering, and baseline environmental and social field studies in 2020
- Completion of a Prefeasibility and EIA in H1 2021

Annual Capital, EBITDA[3] and Cashflow (US$M)



US$814M Initial Capex	**2.5 Year Payback Period**	**US$1,499M After-Tax NPV_8**	**34.0% After-Tax IRR**
15 Year Mine Life	**US$489M Average EBITDA[3] 1st 5 Years[2]**	**US$(0.18)/lb C1 Cash Costs[3] 1st 5 Years[2]**	**1.07% Cu Average Head Grade 1st 5 Years[2]**

Illustrative Timeline



QB3 Cu-Mo-Ag (60% Interest)

Creating the platform to realize the potential in the vast resource

Chile

Long Life Asset
- Top global copper resources by size
- R&R has increased by 94% since 2017
- Mineralization open in multiple directions

Quality Brownfield Growth Opportunity
- Reduced execution risk
- Low capital intensity
- Greater economies of scale

Mining Jurisdiction
- Established regional relationships
- Debottlenecking and/or twinning of existing infrastructure

QB2 – Aerial View of the Concentrator Area

Path to Value Realization:
- Preparing for prefeasibility study with various paths to expansion including 50% increase, doubling and tripling of throughput
- Solid environmental, social and regulatory programs already in place for QB2

QB Hypogene Reserve and Resource	Tonnage	Grades		
	Mt	Cu (%)	Ag (g/t)	Mo (%)
Reserves[1,2]				
Total P&P	**1,432.3**	**0.51**	**1.4**	**0.021**
Resources[1,3] (exclusive of reserves)				
Measured	929.0	0.37	1.1	0.013
Indicated	2,692.2	0.36	1.1	0.017
Total M&I	**3,621.2**	**0.37**	**1.1**	**0.016**
Inferred	3,119.3	0.35	1.1	0.017

Galore Creek Cu-Au-Ag (50% Interest)

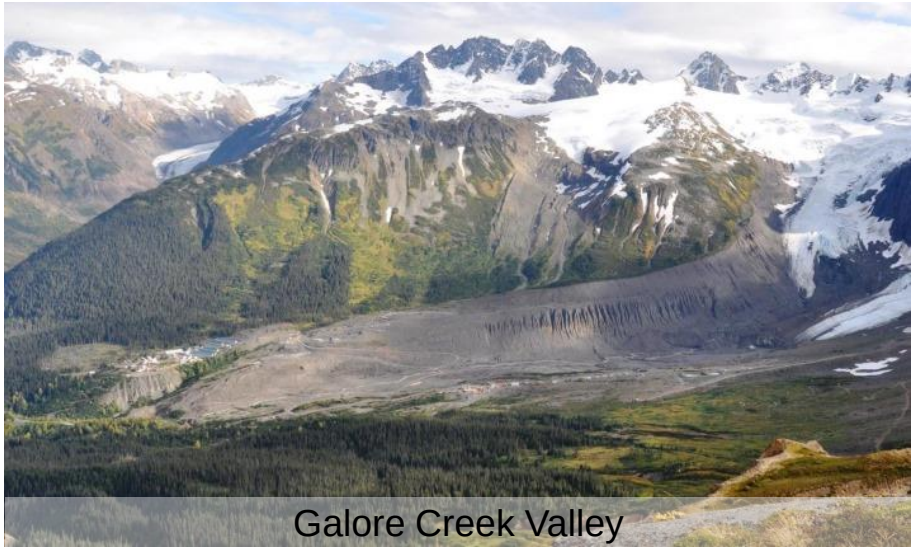
Prefeasibility Study started in Q1 2021

Canada

Long Life Asset
- Large high grade copper-gold system
- Legacy and Bountiful zones discovered in 2013-14 reflected in updated Resource

Quality Investment and Partnership
- Expect C1 cash costs[4] in the 1st quartile
- Strong technical, commercial, and community expertise from Partners

Stable Jurisdiction
- Improving infrastructure in Golden Triangle including power, roads and port facilities
- Tahltan Nation Participation Agreement



Galore Creek Valley

Path to Value Realization:
- Multi-disciplinary engineering studies and community engagement work planned in support of prefeasibility
- Focus is on reducing cost and risk related to access

Resources[1,2,3]	Tonnage	Grades		
	Mt	Cu (%)	Au (g/t)	Ag (g/t)
Measured	256.8	0.72	0.36	5.8
Indicated	846.7	0.39	0.23	3.7
Total (M+I)	**1,103.5**	**0.47**	**0.26**	**4.2**
Inferred	198.1	0.27	0.21	2.7

NuevaUnión Cu-Mo-Au-Ag (50% Interest)

Increased value through partnership

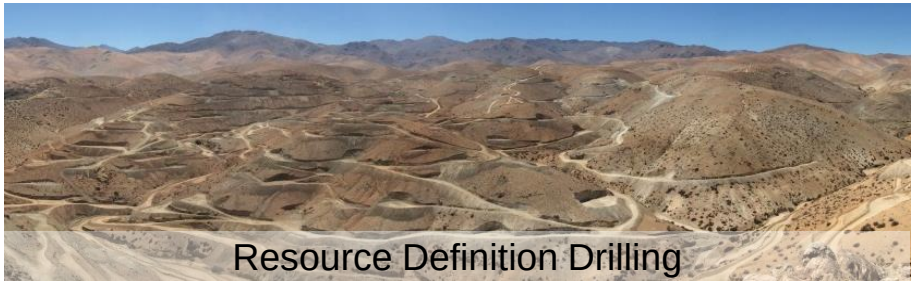
Chile

Long Life Asset
- Top five of the largest undeveloped Cu-Au projects in the Americas
- Further district potential

Quality Investment Opportunity
- Phased development will allow funding of expansions through project cash flows
- Strong partnership arrangement

Mining Jurisdiction
- Permitting pathway well defined
- Strong familiarity with the region and established community relationships

Path to Value Realization:
- Continue to build on positive social and environmental baseline aspects of the project
- Translate opportunities identified in the feasibility study into improved project economics



Resource Definition Drilling

Relincho Deposit	Tonnage	Grades		
	Mt	Cu (%)	Ag (g/t)	Mo (%)
Reserves[1,2]				
Total P&P	**1,553.8**	**0.35**	**1.5**	**0.016**
Resources[1,2] (exclusive of reserves)				
Measured	319.0	0.19	1.0	0.006
Indicated	463.0	0.26	1.2	0.009
Total (M+I)	**782.0**	**0.23**	**1.12**	**0.008**
Inferred	724.7	0.36	1.3	0.012

La Fortuna Deposit	Tonnage	Grades		
	Mt	Cu (%)	Ag (g/t)	Au (g/t)
Reserves[1,3]				
Total P&P	**682.2**	**0.51**	**0.8**	**0.47**
Resources[1,3,4] (exclusive of reserves)				
Measured	9.6	0.42	0.9	0.47
Indicated	236.7	0.51	1.1	0.59
Total (M+I)	**246.3**	**0.51**	**1.1**	**0.59**
Inferred	479.7	0.43	**1.0**	0.40

Mesaba Cu-Ni-PGM, Co-Au-Ag (100% Interest)

USA

Top 3 nickel contained-in-sulphide deposit globally[1]

Long Life Asset
- Large Cu-Ni-PGE-Co magmatic deposit
- Substantial maiden Resource Statement at 0.703% CuEq grade[2]

Quality Investment Opportunity
- Expect C1 cash costs[5] in the 1st quartile
- Production of a marketable copper and bulk copper-nickel concentrate

Stable Jurisdiction
- Located in historic Mesabi Iron Range
- Building a strong technical, commercial, and community team in Minnesota

Path to Value Realization:
- Baseline environmental studies, technical programs, and community engagement work proceeding
- Assessment of district development synergies

Resources[3,4]	Tonnage	Grades						
	Mt	Cu (%)	Ni (%)	Co (%)	Au (g/t)	Ag (g/t)	Pt (g/t)	Pd (g/t)
Measured	244.1	0.47	0.11	0.009	0.03	1.2	0.041	0.120
Indicated	1,334.1	0.42	0.10	0.007	0.03	1.0	0.034	0.093
Total (M+I)	**1,578.2**	**0.43**	**0.10**	**0.01**	**0.008**	**1.1**	**0.035**	**0.097**
Inferred	1,461.9	0.35	0.09	0.01	0.006	1.0	0.04	0.127

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Schaft Creek Cu-Mo-Au-Ag (75%)

Assessing options for this large Cu-Mo-Au-Ag deposit

Canada

Long Life Asset
- Large Cu-Mo-Au-Ag porphyry deposit
- Good property wide exploration potential
- Updated Resource Statement

Quality Investment Opportunity
- Expect competitive cash operating costs
- Solid engineering and design work on which to improve investment case

Stable Jurisdiction
- Improving infrastructure in Golden Triangle including power, road and port facilities
- Relationship with Tahltan Nation

Exploration Site Access and Logistic

Path to Value Realization:
- Multi-Year Area Based permits in place
- Evaluating staged development options
- Continuing baseline environmental and social programs

Resources[1,2]	Tonnage	Grades			
	Mt	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)
Measured	166.0	0.32	0.2	1.5	0.021
Indicated	1,127.2	0.25	0.15	1.2	0.016
Total (M+I)	**1,293.2**	**0.26**	**0.16**	**1.2**	**0.017**
Inferred	316.7	0.19	0.14	1.1	0.019

Teck

Endnotes: Portfolio of Copper Growth Options

Slide 65: Zafranal Cu-Au Porphyry (80%)

1. C1 cash cost and All-In Sustaining Cost (AISC) with by-product credits calculated at: US$3.50/lb Cu and US$1,400/oz Au. All values exclude first and last partial years of production. C1 cash cost and AISC are non-GAAP financial measures. See “Non-GAAP Financial Measures” slides.
2. Mineral Reserves and Resources from Teck’s 2020 AIF. Estimates were prepared assuming metal prices of US$3.00/lb Cu and US$1,200/oz Au, variable metallurgical recoveries up to 89.5% for copper and up to 56% for gold and pit slope angles of 30 – 41.7 degrees.
3. Mineral Reserves are reported using a variable Net Smelter Return cut-off of US$6.10 to 6.35/t averaging US$6.11/t. The life-of-mine strip ratio is 1.14.
4. Mineral Resources are constrained by a pit shell developed using Whittle™ software considering similar assumptions as for Reserves and use a 0.12% Cu cut-off for Supergene and Hypogene materials.

Slide 66: Zafranal Cu-Au Porphyry (80%)

1. Financial summary based on At-Sanction Economic Assessment using: US$3.50/lb Cu and US$1,400/oz Au and US$18/oz Ag. Detailed Engineering, Permitting and Project Set-up costs not included. All calendar dates and timeline are preliminary potential estimates.
2. First five full years of production.
3. EBITDA and C1 cash cost are non-GAAP financial measures. See “Non-GAAP Financial Measures” slides.

Slide 67: San Nicolás Cu-Zn (Ag-Au) VHMS (100%)

1. C1 cash cost with by-product credits, calculated at : US$3.50/lb Cu, US$1.15/lb Zn, US$1,400/oz Au and US$18/oz Ag. All values exclude first and last partial years of production. C1 cash cost is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.
2. Mineral Reserves and Resources from Teck’s 2020 AIF. Estimates were prepared assuming metal prices of US$3.00/lb Cu, US$1.10/lb Zn, US$1,300/oz Au and US$20/oz Ag.
3. The estimates assume different net smelter return cut-offs for low zinc/copper ores and high zinc/copper ores, respectively, of US$9.71 per tonne and US$13.15/tonne net smelter return based on an estimate of the marginal cost of production for the relevant ore.
4. Mineral Resources estimates were confined within a conceptual open pit shell using Whittle™ software. Inputs to the pit shell included direct mining costs of US$1.27/t moved; process costs of US$10.20/t milled which includes G&A costs; variable concentrate metallurgical recovery equations by element and geomet domain; and inter-ramp angles between 42 and 46 degrees. Reported mineral resources are exclusive of reserves.

Slide 68: San Nicolás Cu-Zn (Ag-Au) VHMS (100%)

1. Financial summary based on At-Sanction Economic Assessment using: US$3.50/lb Cu, US$1.15/lb Zn, US$1,400/oz Au and US$18/oz Ag. Go-forward costs of Prefeasibility, Detailed Engineering, Permitting and Project Set-up costs not included. All calendar dates and timeline are preliminary potential estimates.
2. First five full years of production (Year 2 – Year 6).
3. EBITDA and C1 cash cost are non-GAAP financial measures. See “Non-GAAP Financial Measures” slides.

Slide 69: QB3 Cu-Mo-Ag (60% Interest)

1. Mineral Reserves and Resources from Teck’s 2020 AIF. Estimates were prepared assuming metal prices of US$3.00/lb Cu and US$ 9.4/lb Mo, pit slope angles of 30 – 42 degrees and variable metallurgical recoveries.
2. Mineral Reserves estimates are based on a variable Net Smelter Return cut-off and reported at an average value of US$19.39/t. The life-of-mine strip ratio is 0.7:1.
3. Mineral Resources are constrained by a pit shell developed using Whittle™ software considering similar assumptions as for Reserves. Resources are reported at Net Smelter Return cut-off of US$ 8.35/t.

Slide 70: Galore Creek Cu-Au-Ag (50% Interest)

1. Mineral Resources are estimated using metal price assumptions of US$3.00/lb copper, US$1,200/oz gold and US$20/oz silver using a US$8.84/t Net Smelter Return cut-off.
2. Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Inputs to the pit optimization include the following assumptions: metal prices; pit slope angles of 36.3–51.9º; variable metallurgical recoveries averaging 90.6% for copper, 73.1% for gold and 64.5% for silver.
3. Mineral Resources have been estimated using a US$8.84/t Net Smelter Return cut-off, which are based on cost estimates from a 2011 Prefeasibility Study. Assumptions consider that major portions of the Galore Creek Project are amenable for open pit extraction.
4. C1 cash cost is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Endnotes: Portfolio of Copper Growth Options

Slide 71: NuevaUnión Cu-Mo-Au-Ag (50% Interest)

1. Mineral Reserves and Resources from Teck's 2020 AIF.
2. Relincho Mineral Reserves and Mineral Resources are reported using an average Net Smelter Return cut-off of US$11.00/t and US$6.72/t, respectively, and assuming metal prices of US$ 3.00/lb Cu and US$10.00/lb Mo and US$18.00/oz Ag.
3. La Fortuna Mineral Reserves and open pit Mineral Resources are reported using an average Net Smelter Return cut-off of US$10.55/t and US$9.12/t, respectively, and assuming metal prices of US$3.00/lb Cu and US$1,200/oz Au.
4. Mineral Resources outside of the Mineral Reserve pit are defined using a conceptual underground mining envelope based on same price assumptions.

Slide 72: Mesaba Cu-Ni-PGM, Co-Au-Ag (100% Interest)

1. Ranking of nickel contained in undeveloped global nickel sulphide deposits derived from SNL (S&P Global), company websites and technical reports on SEDAR.
2. Copper equivalent calculations based on current Measured & Indicated Resources only adjusted for recoveries of by-product metals.
3. Mineral Resources are reported at a cut-off of 0.2% copper, equivalent to a Net Smelter Return cut-off of US$5.24/t using metal price assumptions of US$ 3.00/lb copper, US$ 7.60/lb nickel, US$1,250/oz gold, US$20.00/oz silver, $23.00/lb cobalt, $900/oz palladium, and $1,100/oz platinum.
4. Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Inputs to the pit optimization include the following assumptions: metal prices; inter-ramp pit slope angles of 37º, 40º, and 49º for overburden, sedimentary, and intrusive lithologies respectively; and average metallurgical recoveries of 93.2% for Cu, 84.0% for Ni, 41.2% for Co, 59.3% for Au, 67.5% Ag, 59.3% for Pd, and 63.8% for Pt.
5. C1 cash cost is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 73: Schaft Creek Cu-Mo-Au-Ag (75%)

1. Mineral Resources are estimated using metal price assumptions of US$3.00/lb copper, US$10.00/lb molybdenum, US$1,200/oz gold, and US$20/oz silver using a US$4.31/t Net Smelter Return cut-off.
2. Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Inputs to the pit optimization include the following assumptions: metal prices; pit slope angles of 40–44º; metallurgical recoveries reflective of prior test work that average 86.6% for copper, 73.0% for gold and 48.3% for silver.

Technology and Innovation

Teck

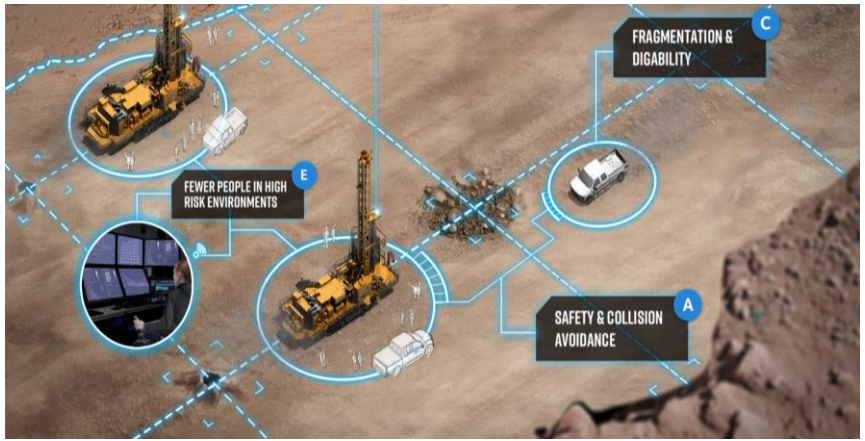
RACE21™

Our innovation-driven business transformation program

Renew

- **Unify and modernize Teck's core systems**
- Establish **technology foundation that facilitates deployment of Connect and Automate** reliably and at scale
- For example: **Wireless site infrastructure** to support automation, sensing, site communications, information access, pit-to-port integration and advanced analytics

Automate

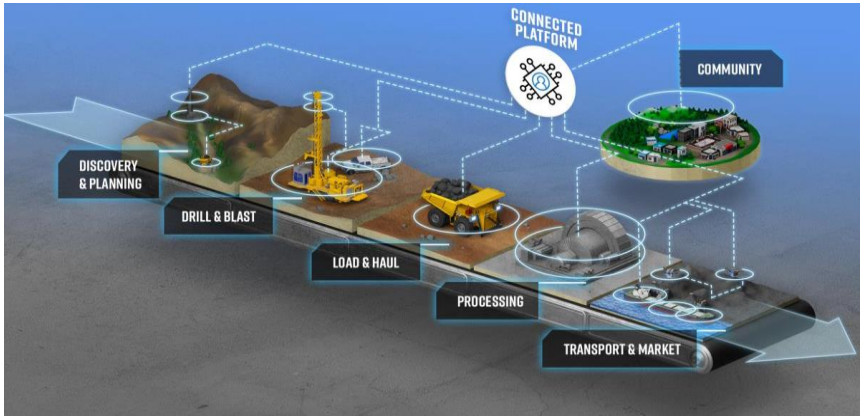


- **Accelerate and scale autonomy program**
- **Transformational shift in safety**
- **Reduce per-tonne mining costs** with smaller fleets
- Provide **innovation platform** to enable implementation of advanced analytics to drive cycle time improvement & predictive maintenance

RACE21™

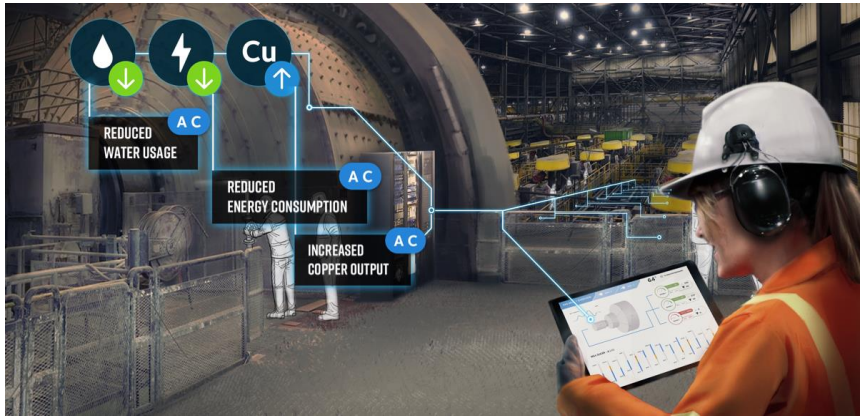
Our innovation-driven business transformation program

Connect



- **Link disparate systems into a collaborative digital platform** with powerful tools for sensing and analyzing in real time
- For example: **Dynamic and predictive models** to reduce variability, leading to **significant improvements in throughput and recovery**

Empower



- The natural implication of Renew, Automate, and Connect is we can **re-imagine what it means to work at Teck** and **re-design our operating model** to attract, recruit, train and retain the workforce of the future

Significant Value Has Been Captured Through RACE21™

SAFETY

Transformational safety impact

Advanced data analytics and artificial intelligence to reduce risk of heavy vehicle / light vehicle interactions

PROFITABILITY

Step-change impact to profitability

Increased copper throughput by ~7% and recovery by ~2% at Highland Valley Copper

PRODUCTIVITY

Increased productivity through technology and innovation

Advanced analytical tools contributed to record haul truck productivity across our major mine sites

COST

Reduced operational costs

Blending optimization tools used at Trail Operations to reduce costs

Copper
Business Unit & Markets

Teck

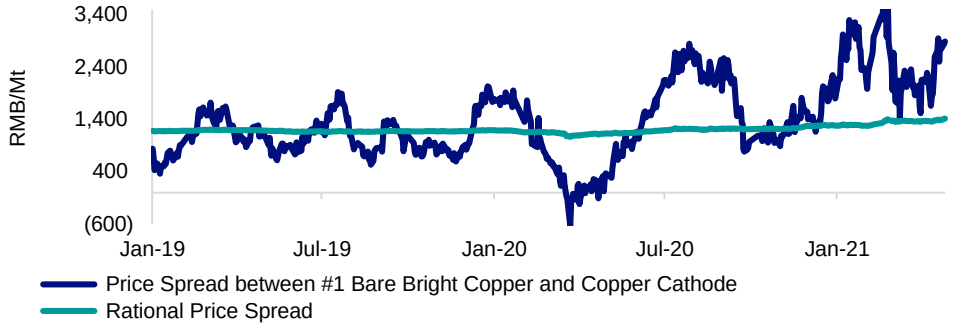
Supply Continues to be at Risk; Copper Demand Improves

- Demand for imported cathode into China up 36% in 2020, down 7% YTD February 2021 on higher prices and higher scrap imports up 60%
- Demand outlook ex-China improving
- 2021 mine production to date ~300 kt or ~7%, similar to 2020
- Concentrate market tightness continues into 2021; Spot terms lowest since 2011, COVID-19 restrictions continue to impact 2021 supply
- Mine growth to resume in 2022 and peak in 2024, with multi-year gap for next projects due to timeline to execution
- Global stimulus positive for metals demand, risk that further lockdowns could affect short-term consumer demand

Copper Market

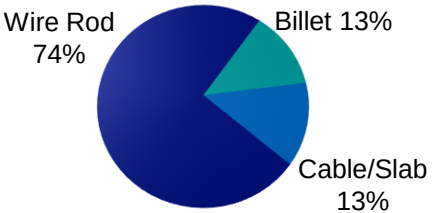
Raw materials weigh on downstream production

Scrap Demand Increases on Higher Copper Price[1]

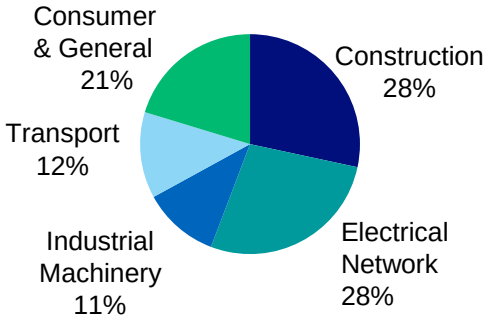


Copper Scrap is 18% of Supply and 20% of Total Demand[2]

Cathode Demand 23.6 Mt



Copper Demand 29.6 Mt



- Demand for raw materials and mine disruptions keep concentrate demand high
  - Mine production cuts over 1.4 Mt in 2020, continue into Q1 2021
  - Chinese smelters to take advanced maintenance in April/May
  - Spot TC/RC drop to high teens / low 20s
- LME/SHFE stocks rise through 2021, but remain at low levels
- LME price at near record highs, while Chinese cathode premiums fall
- Scrap availability improving on higher prices and change in scrap import classification
- Chinese cathode premiums US$38-40 per tonne in Q1 2021; buyers look to scrap to offset higher cathode prices

Global Copper Mine Production Increasing Slowly

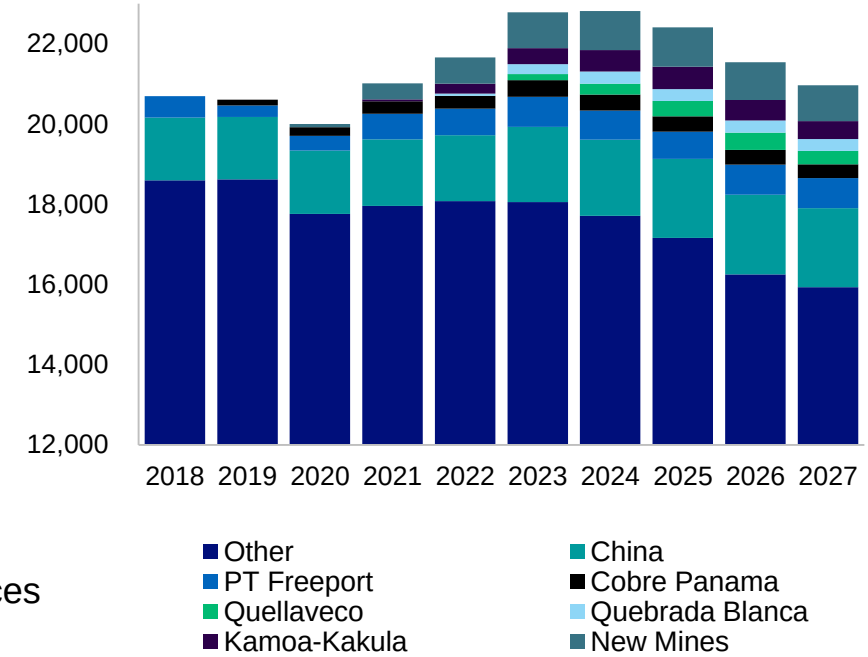
Mine Production Set To Increase 2.2 Mt By 2024[1]

Includes:

Mine	kmt
Kamoa – Kakula	535
PT – Freeport (vs 2019)	435
Quebrada Blanca 2	300
Quellaveco to 2024	275
Cobre Panama	252
China to 2024	345
All others (Spence, Chuqui UG, Escondida)	1,090
SXEW Reductions to 2024	(360)
Reductions & Closures	(654)

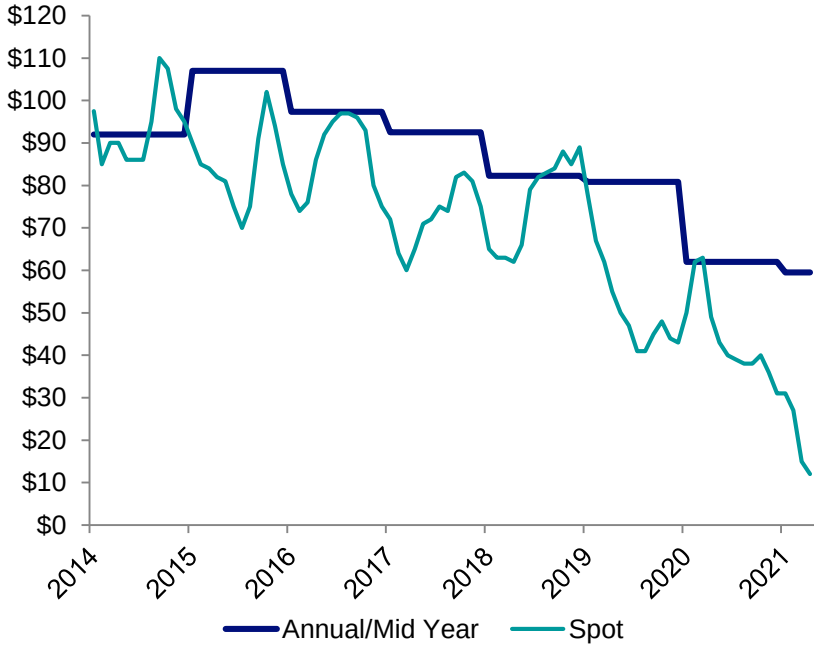
- Chinese mine production flat to 2024 on lack of resources
- Total probable projects: 900 kmt

Global Copper Mine Production[2] (kt contained)

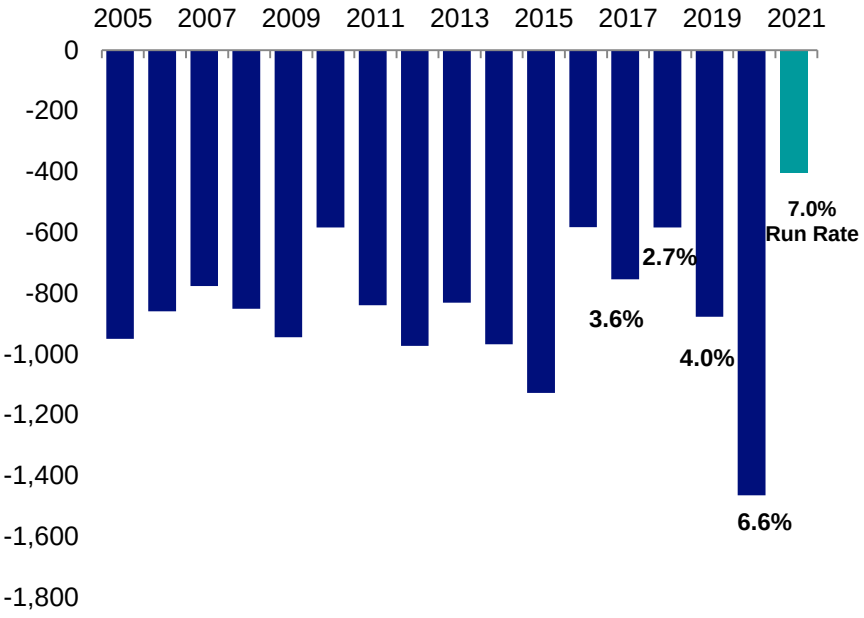


Copper Disruptions Continue To Impact Mines

TC/RCs Spot and Annual Falling[1] (US$/lb)



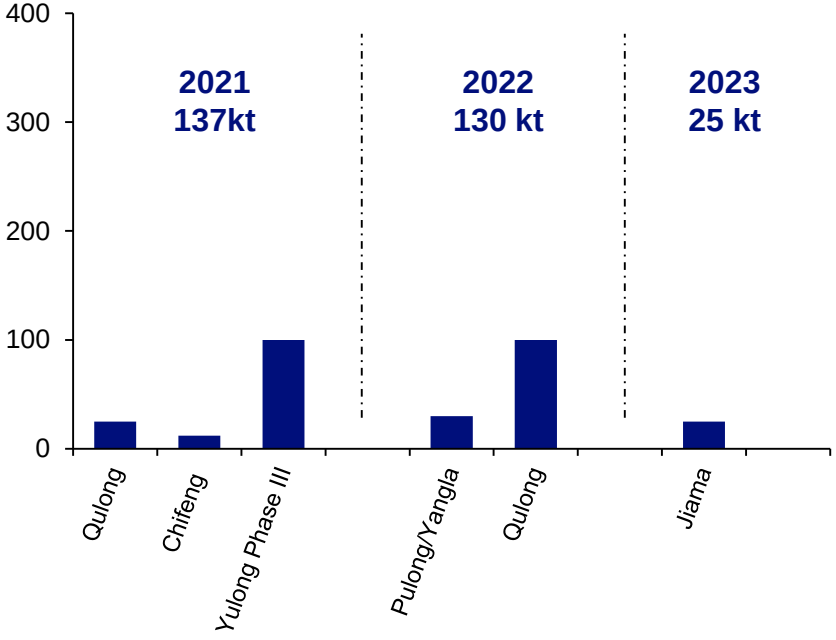
Disruptions (kt)[2];



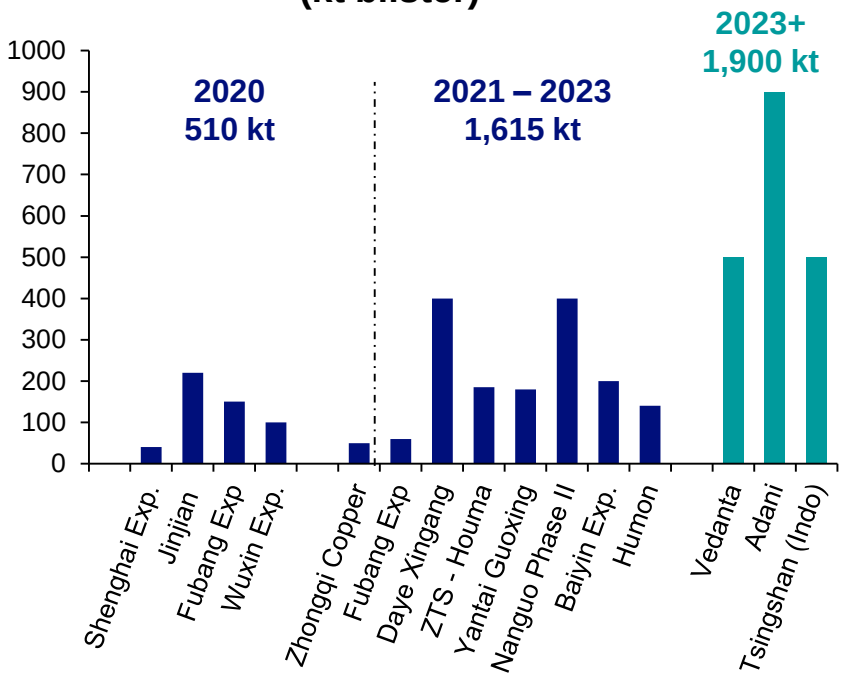
Rapid Growth in Chinese Copper Smelter Capacity

China added 3.2 Mt since 2019 (2.1 Mt still ramping up)

Chinese Copper Mine Growth[1]
(kt)



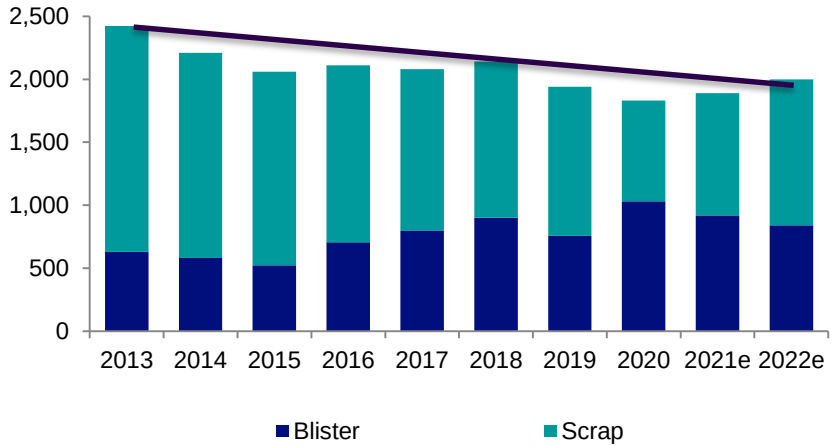
+2.1 Mt of New Smelting Capacity[2]
(kt blister)



Copper Supply

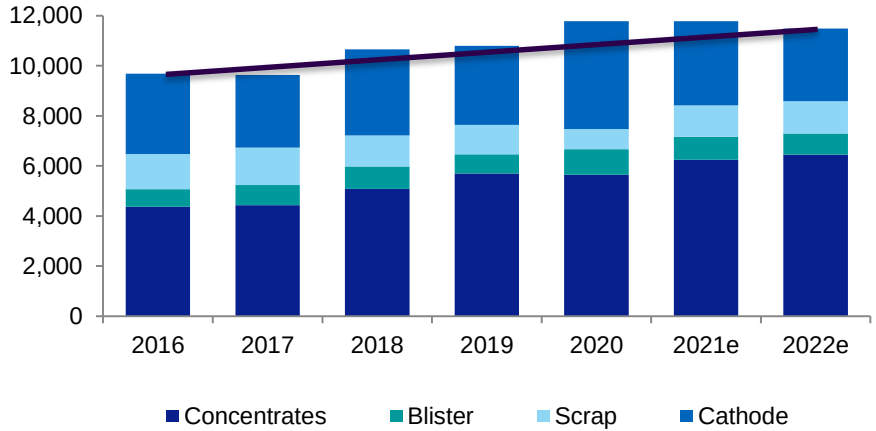
Chinese imports shift to concentrates to feed smelter capacity increases

Chinese Scrap/Blister Imports Fall[2]
(Copper content, kt)



- Reclassified scrap/blister could now rise off the lows of 2020

Chinese Imports Shift to Concentrates[3]
(Copper content, kt)



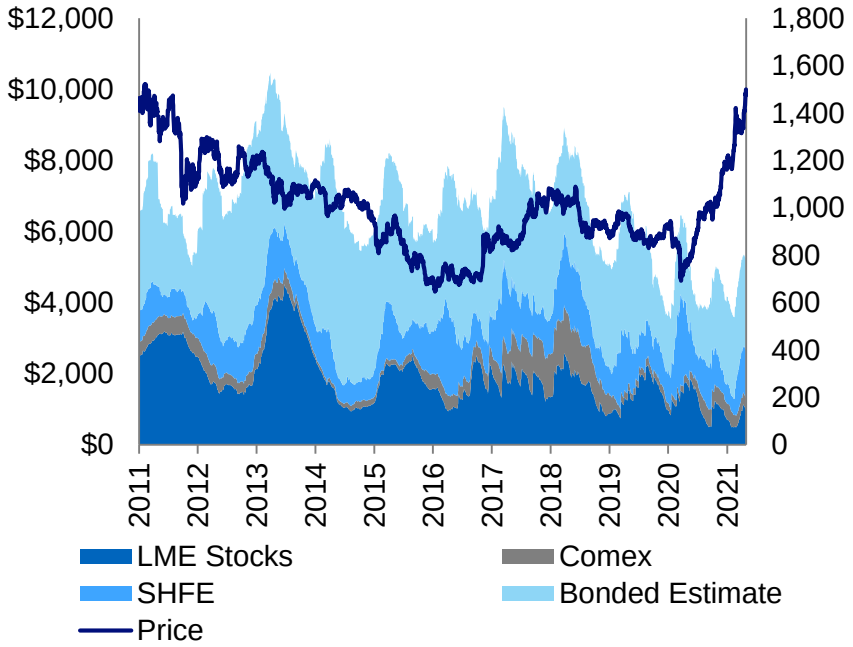
- Cathode imports could drop in 2021, after tight concentrates and scrap market in 2020 saw record cathode imports
- Concentrates imports will continue to rise on smelter demand

Copper Metal Stocks

Raw material shortages increase cathode demand

- Copper prices traded >US$10,000 per tonne in late April, near record high seen in February 2011
- Exchange stocks have fallen 236 kt since March 2020, now equivalent to 6.0 days of global consumption
- SHFE stocks decreased ~177 kt since Q1 2020 and saw the lowest seasonal build in over 5 years
- Strong copper prices have pushed consumers to scrap markets for lower priced inputs
- Over 70% of visible global copper inventories including bonded, are now in China
- Underlying stimulus demand remains strong and supply chain inventories remain low across several downstream markets.

Daily Copper Prices (US$/mt) and Stocks[1] (kt)



Long Life and Stable Assets in Copper

- Performance to date is in line with plan
- 2021 guidance of 91,000 to 95,000 tonnes copper
- Zinc production guidance remaining high at 95,000 to 100,000 tonnes in 2021

- Performing well and treating harder ores
- 2021 guidance of 128,000 to 133,000 tonnes copper
- RACE21™ application of processing analytics to optimize throughput and recovery

- Performance to date is in line with plan
- 2021 guidance of 46,000 to 51,000 tonnes copper
- Lower copper grades in 2021
- RACE21™ application of processing analytics to optimize throughput and recovery

- Performing well with production extended to end of 2021
- 2021 guidance of 10,000 to 11,000 tonnes copper
- QB2 first production expected H2 2022
- QB2 will double Teck's copper production

Foundation of stable operations, substantial near-term growth

Operations Improvement and Cash Flow Focus in Copper

Productivity & Cost Management

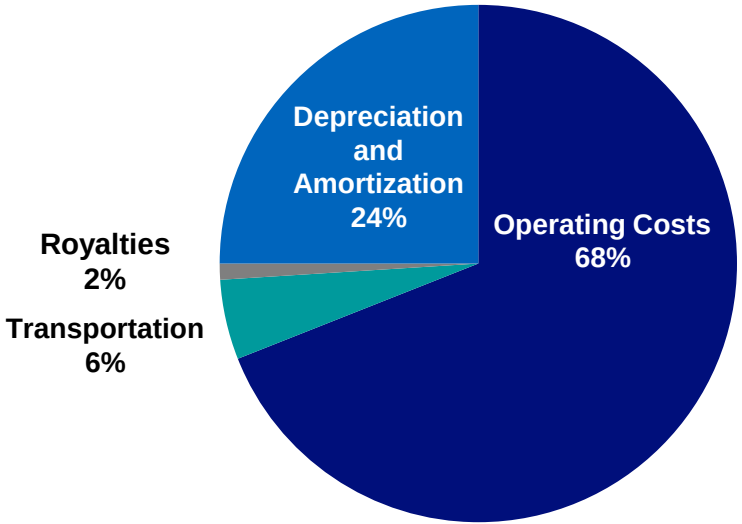
- Focus on reliability and maintenance and cross site sharing
- RACE21™ and continuous improvement pipeline driving benefits across sites – a key driver of margins
- Cost reductions embedded in plans

Focused Investment Priorities

- Key water, tailings and regulatory projects drive sustaining capital requirements
- Near-term higher sustaining spending from tailings facility costs at Antamina
- Long-term sustaining capex (2024+) in copper expected at $125 million, excluding QB2 and life extension projects

Copper Unit Costs

Unit Costs[1] in 2020



Operating Cost[1] Breakdown in 2020	
Labour	30%
Contractors and Consultants	11%
Operating Supplies	16%
Repairs and Maintenance Parts	16%
Energy	20%
Other	6%
Total	**100%**

Endnotes: Copper

Slide 82: Copper Market
1. Source: Shanghai Metal Market.
2. Source: Wood Mackenzie.

Slide 83: Global Copper Mine Production Increasing Slowly
1. Source: Data compiled by Teck based on information from Wood Mackenzie and Company Reports (average production first 10 years).
2. Source: Data compiled by Teck based on information from Wood Mackenzie and Teck's analysis of publicly available quarterly financial reports and other public disclosures of various entities.

Slide 84: Copper Disruptions Continue o Impact Mines
1. Source: Data compiled by Teck based on information from Wood Mackenzie, CRU, and Metal Bulletin.
2. Source: Data compiled by Teck based on information from Wood Mackenzie and Teck's analysis of publicly available quarterly financial reports and other public disclosures of various entities.

Slide 85: Rapid Growth in Chinese Copper Smelter Capacity
1. Includes mine projects with copper capacity >10 ktpa. Source: BGRIMM.
2. Source: BGRIMM, SMM, Teck.

Slide 86: Copper Supply
1. Source: Wood Mackenzie, GTIS, BGRIMM, SMM.
2. Source: Wood Mackenzie, GTIS, BGRIMM, SMM.

Slide 87: Copper Metal Stocks
1. Source: LME, Comex, SHFE, SMM.

Slide 90: Copper Unit Costs
1. Copper unit costs are reported in US dollars per pound. Non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Zinc
Business Unit & Markets

Teck

Zinc Mines Return but Insufficient to Meet Demand

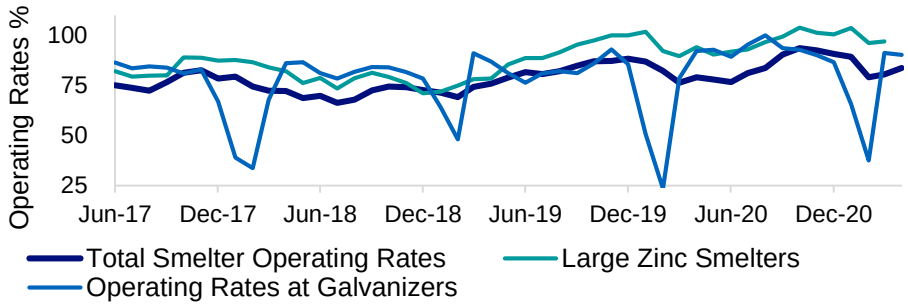
Zinc mine supply still at risk, pressure on smelters continues

- COVID-19 and poor financials resulted in numerous mine suspensions and closures, eliminating significant production in 2020
- Mine production has returned, including several previously closed mines due to high LME zinc prices. Despite return of mine supply, the concentrate market remains very tight in 2021
- Chinese and ROW manufacturing restarted with consumption driven by infrastructure, construction and automotive
- Despite roll-out of vaccines, escalating cases of COVID-19 and the continued economic impact increase concerns for future demand and supply of zinc in 2021

Zinc Market

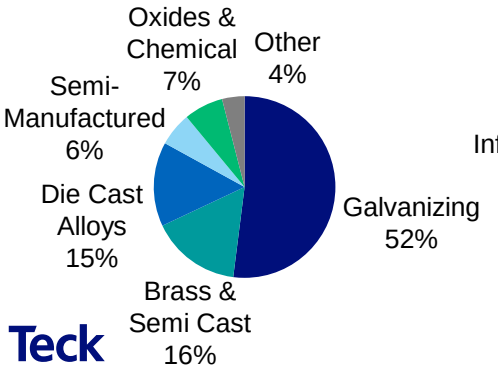
Raw materials shortages and improving demand support prices

Steel Demand in China Supporting Zinc Price[1]

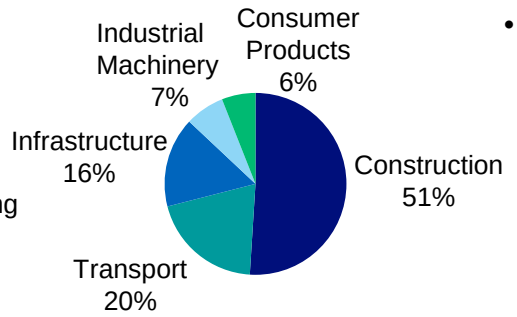


Zinc Tied to the Protection of Steel for 60% of Total Demand[2]

Zinc Demand 13.1 Mt



Zinc End Uses 13.1 Mt

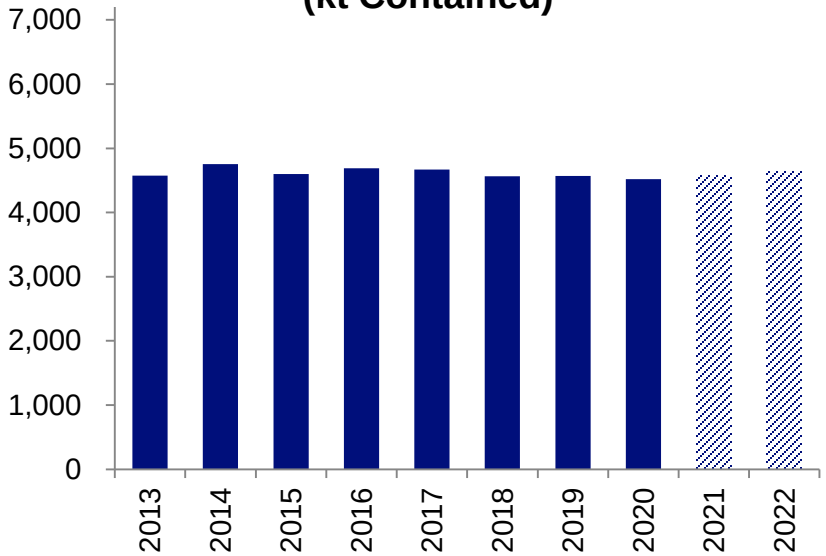


- Demand for raw materials and mine disruptions due to COVID-19 kept concentrate demand strong
  - Mine production in 2020 estimated decline >1 Mt, while smelter cuts were only ~300 kt
  - Ongoing spread of the virus and COVID-19 protocols impacting production in 2021
  - Despite return of mine production, concentrate supply remains tight; Spot TCs down -78% from February 2020 peak, currently ~US$70/dmt
  - Concentrate market expected to remain tight in 2021; Gamsberg pit failure likely to further impact supply
- Construction, infrastructure, and automobile demand driving zinc demand in China
  - Galvanized utilization rates rebounded after Lunar New Year to 91% in March, well above 78% long term average
  - China zinc premiums remained above ~US$100 per tonne, for the fifth straight month

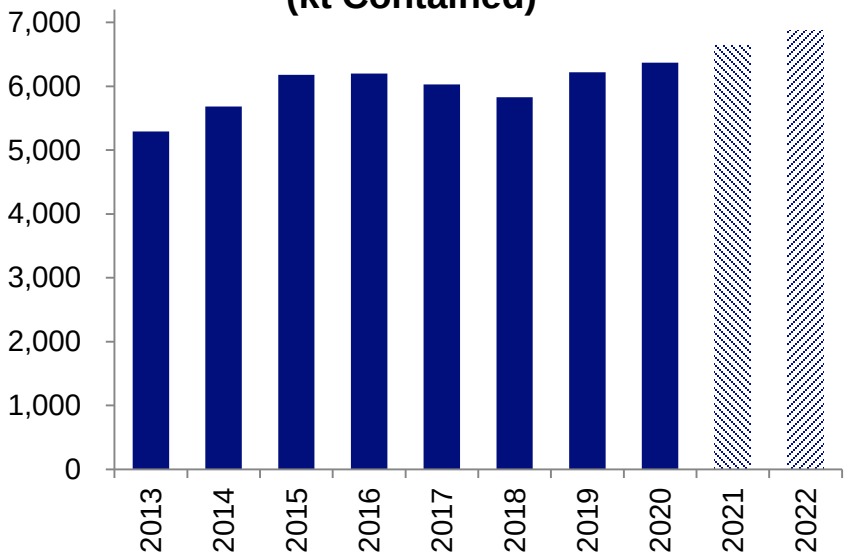
Chinese Mine and Smelter Production

Mine production flat while smelter production increases

Chinese Mine Production Down 1% Since 2018[1]
(kt Contained)



Chinese Refined Production Up 9% Since 2018[2]
(kt Contained)

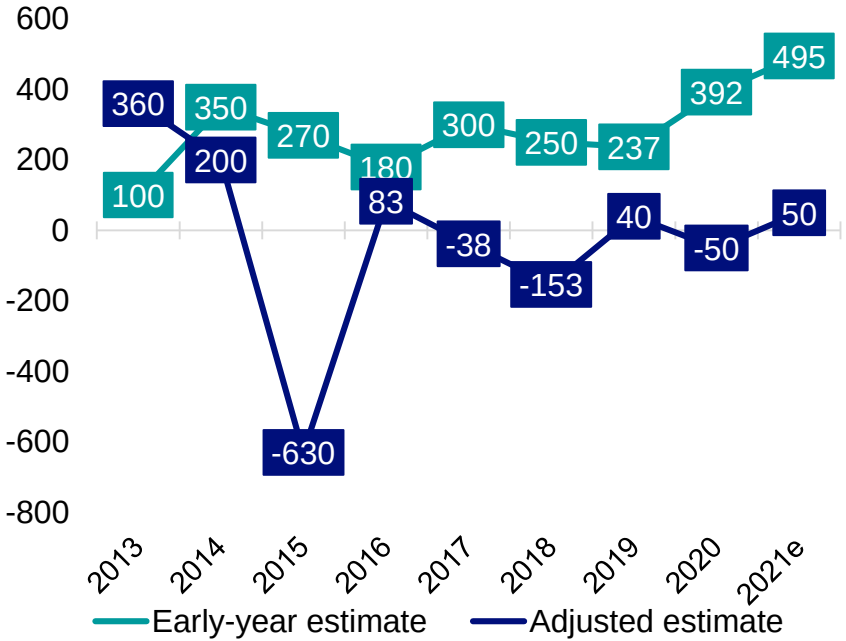


Delayed projects and decreasing ore grades continue to impact Chinese mines while smelter production increases

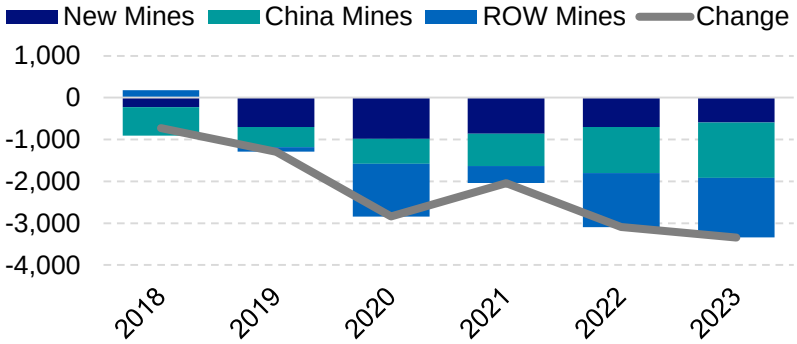
Global Mine Production Remains Under Pressure

Ongoing risk to supply growth in 2021

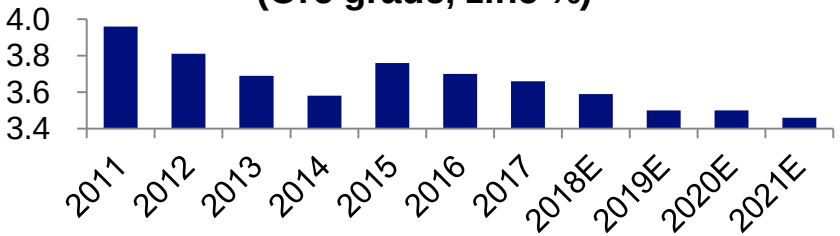
Estimated Chinese Zinc Mine Growth Rarely Achieved[1] (Kmt Contained)



Changes in Mine Production Since Q1 2018[2]

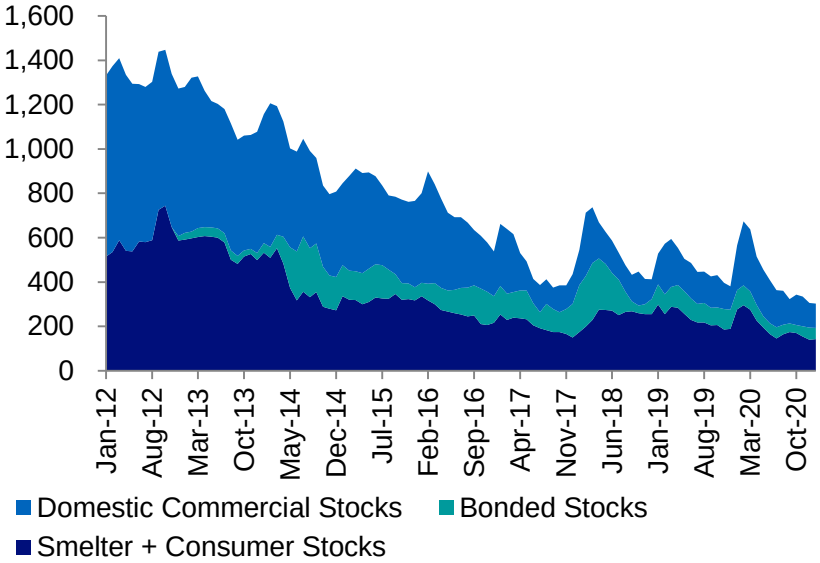


Zinc Ore Grades Falling at Chinese Mines[3] (Ore grade, zinc %)

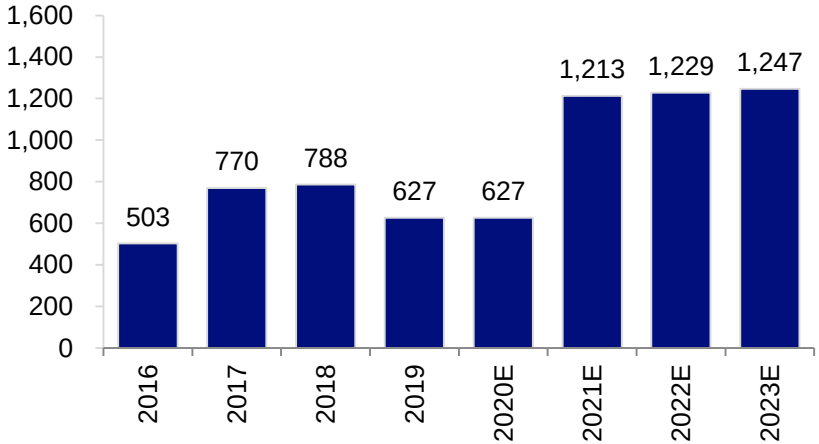


Stocks Continue to Decrease While Refined Production Increases in China

De-stocking Continues
Chinese Stocks at Record Lows[1,2] (kt)



Additional Zinc Metal
Required to Fill the Gap[3] (kt)

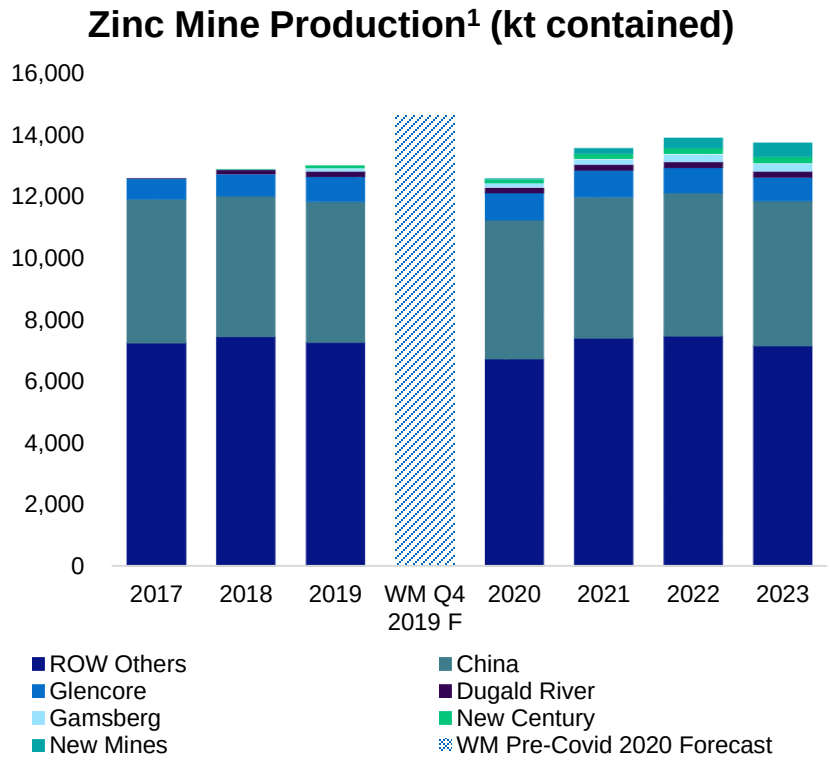


- 2020 stocks down despite lower Q1 consumption due to COVID-19
- Seasonal stock increase during Lunar New Year was lower than previous years
- Additional metal required to meet 2021 demand

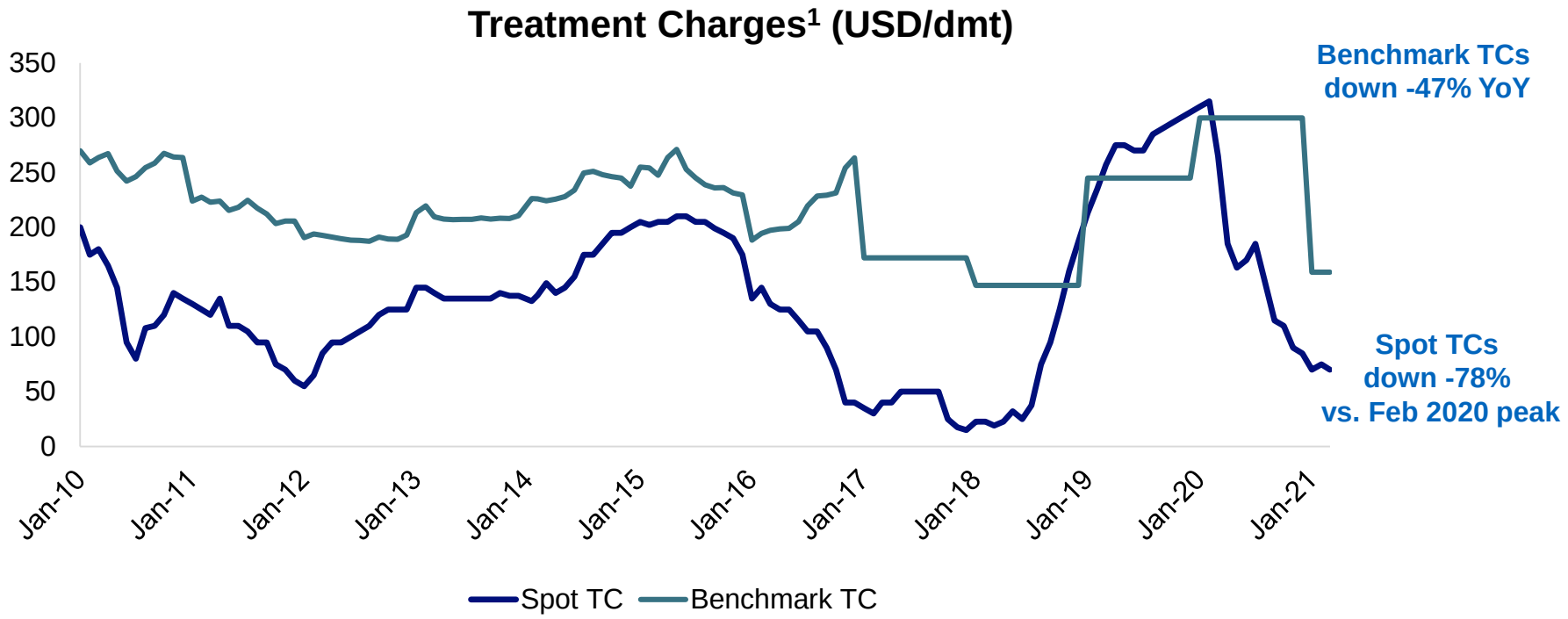
Zinc Supply

Mine production expected to grow in 2021, but remains at risk due to COVID-19

- Following the return of Chinese mine production after COVID-19 shutdowns, increasing smelter production kept China reliant on imported concentrate
- Chinese mine production was expected to increase in 2020; decreasing ore grades and delayed projects kept production down -1% YoY
- Mine production has recovered in South America, after losing >1.0 Mt of production in 2020; but increasing cases of COVID-19 variants likely to lead to further affect mine supply
- 2021 mine production currently forecast to grow 7.7%, but already impacted by COVID-19 hygiene protocol lowering guidance at several mines and Gamsberg pit failure



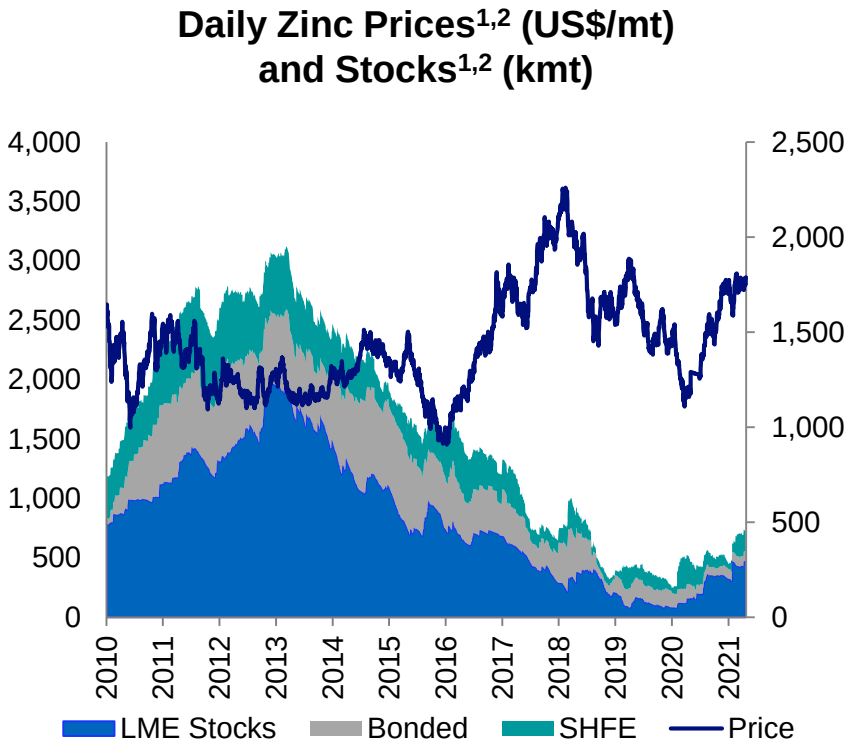
Zinc Concentrate Treatment Charges



Zinc Metal Stocks

COVID-19 related decrease in demand resulting in minor inventory build

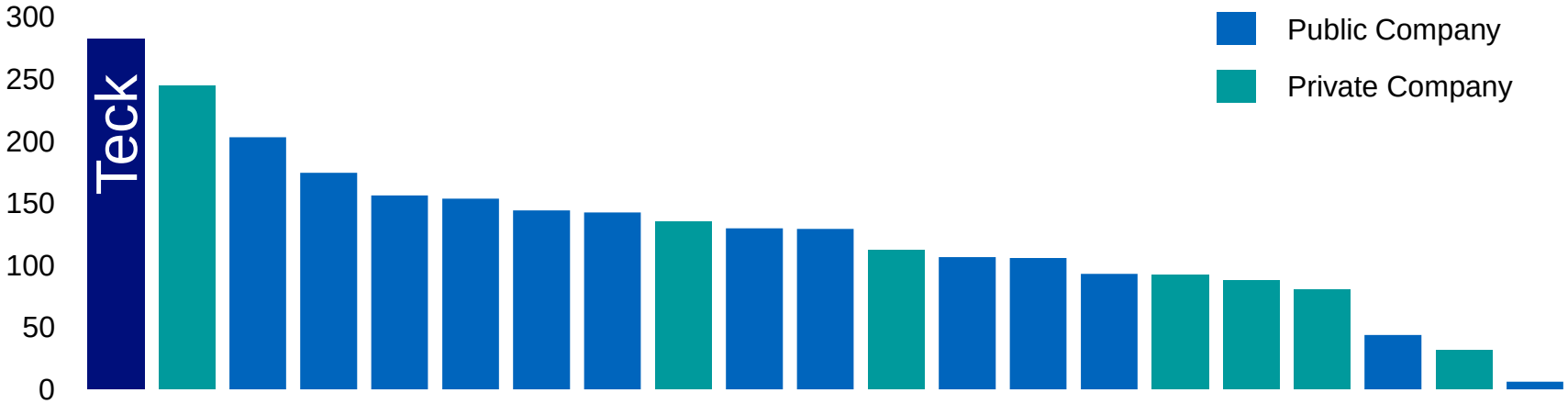
- Deficits over past 5 years drove down stocks, with total stocks at only 6.5 days of global consumption by the end of 2020, compared to a 19-day historical average
- Despite demand returning, overall refined zinc stocks have increased in 2021
- LME and Chinese stocks have increased 57% year-to-date, still only 10.8 days of consumption
  - LME stock build from excess metal accumulated during COVID-19 lockdowns
  - LME warehouses incentivizing traders to lock up metal on exchange in rent deals
  - SHFE stocks increased during Lunar New Year but already decreased 17% since the peak in February



Largest Global Net Zinc Mining Companies

Teck is the Largest Net Zinc Miner[1](kt)

Provides significant exposure to a rising zinc price



Integrated Zinc Business

- Performance to date is in line with plan
- Water related issues that impacted 2020 are not expected to impact 2021 production
- 2021 guidance of 490,000 to 510,000 tonnes of zinc in concentrate
- Lower zinc sales in H1 2021, particularly in Q2 2021, due to lower 2020 production
- VIP2 project is helping to offset lower grades

- Planned annual zinc roaster maintenance during Q2 will impact production in Q2
- 2021 guidance of 300,000 to 310,000 tonnes of refined zinc
- Refined lead and silver production similar to prior years in 2021 but will fluctuate
- Focus on margin improvement including RACE21™ implementation

Strengthening our zinc business

Operations Improvement and Cash Flow Focus in Zinc

Productivity

- Focus on asset management and cross site sharing
- RACE21™ and continuous improvement pipeline driving benefits across sites – a key driver of margins
- Cost reductions embedded in plans

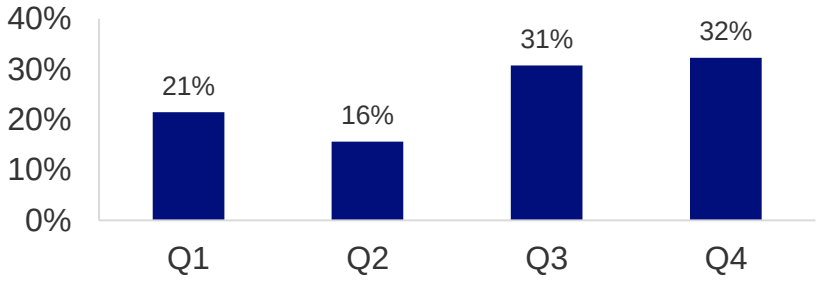
Focused Investment Priorities

- Key water, tailings and regulatory projects drive sustaining capital requirements
- Near term higher sustaining spending from tailings related projects at Red Dog and air quality and asset renewal at Trail Operations
- Long-term sustaining capex (2024+) in zinc expected at $150 million, excluding life extension projects

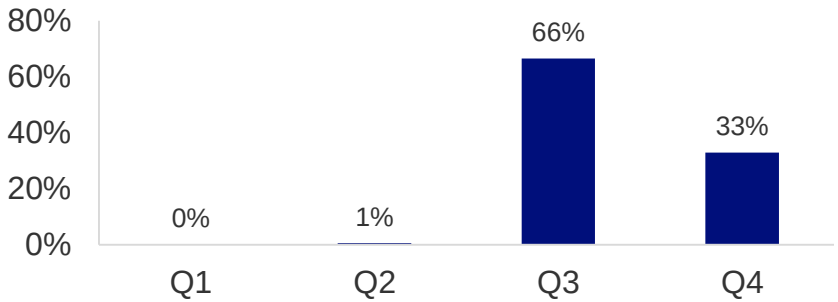
Red Dog Sales Seasonality

- Operates 12 months
- Ships ~ 4 months
- Shipments to inventory in Canada and Europe; Direct sales to Asia
- ~65% of zinc sales in second half of year
- ~100% of lead sales in second half of year
- Sales seasonality causes net cash unit cost seasonality

Zinc Sales [1] (%)

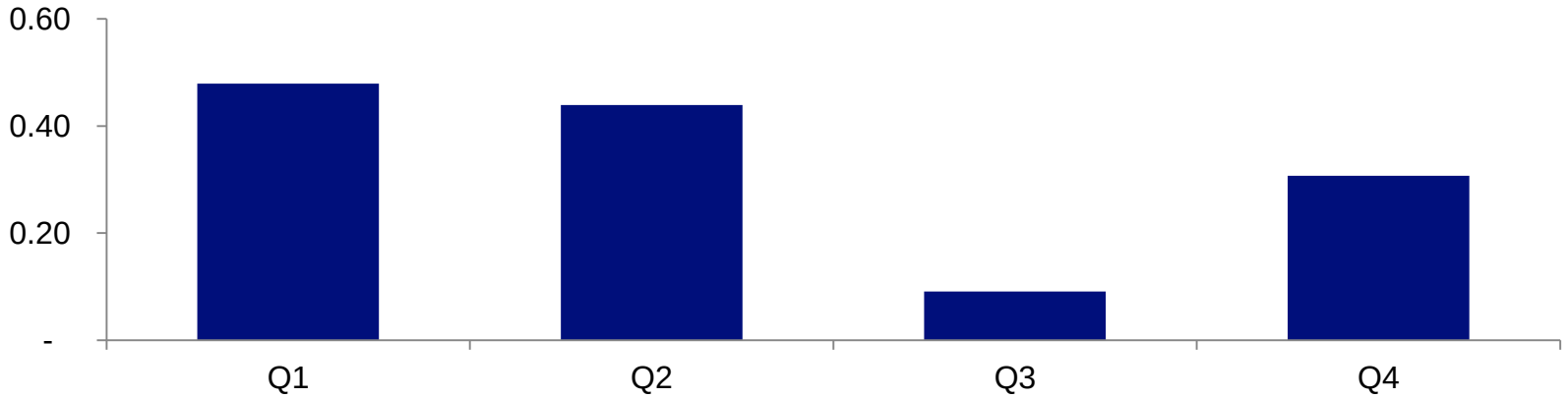


Lead Sales[1] (%)



Red Dog Net Cash Unit Cost Seasonality

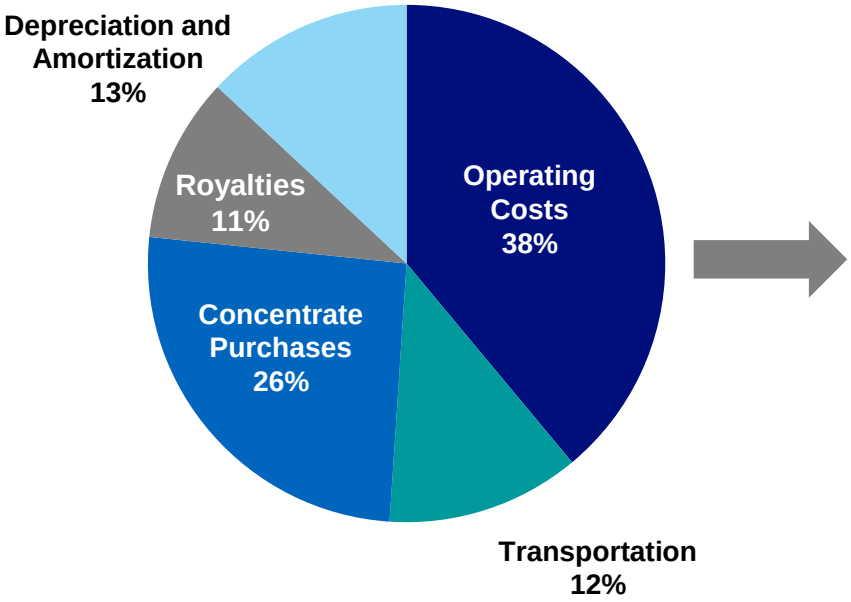
Five-Year Average Red Dog Net Cash Unit Costs[1] (US$/lb)



- Seasonality of Red Dog unit costs largely due to lead sales during the shipping season
- Higher net cash unit costs expected in 2021 compared to 2020 due primarily to lower production volumes in 2020, as well as lower contribution from silver by-products

Zinc Unit Costs

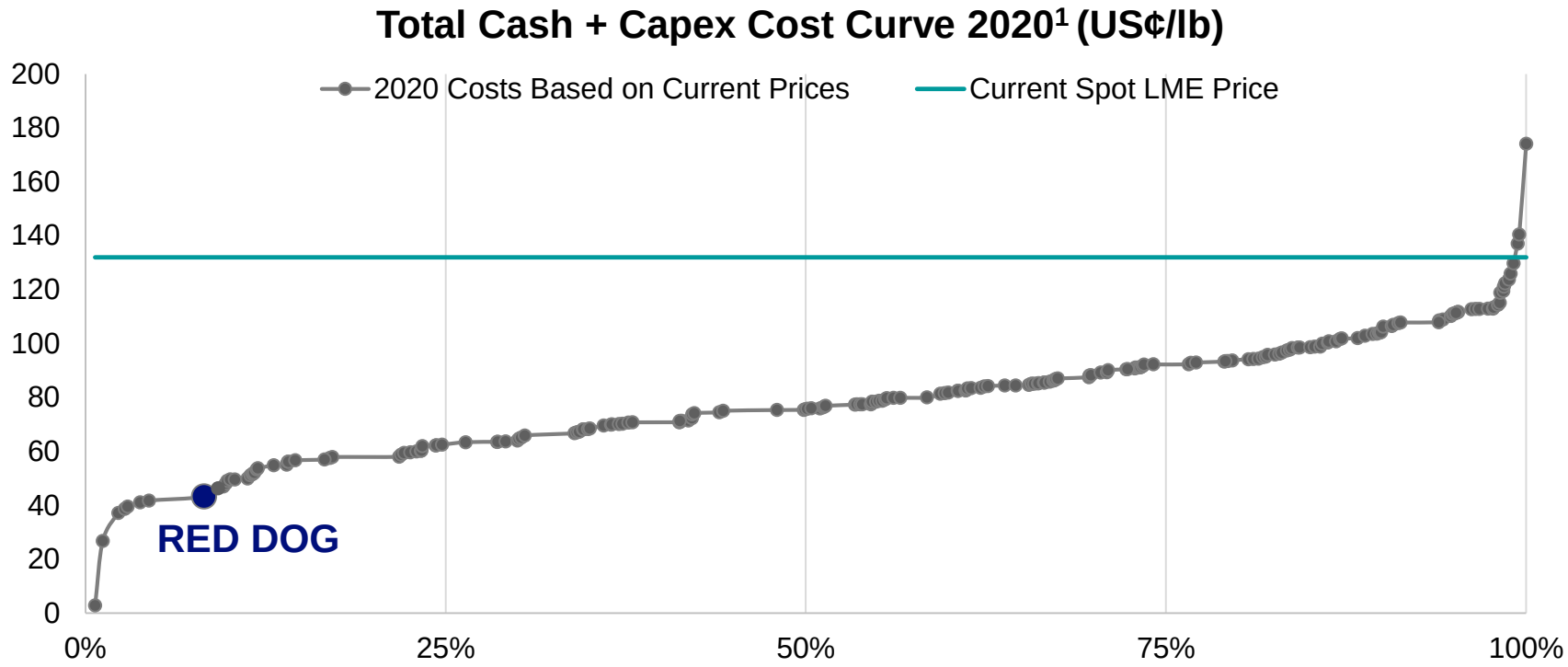
Unit Costs[1] in 2020



Operating Cost[1] Breakdown in 2020	
Labour	35%
Contractors and Consultants	10%
Operating Supplies	11%
Repairs and Maintenance Parts	9%
Energy	18%
Other	17%
Total	**100%**

Red Dog in Bottom Quartile of Zinc Cost Curves

Higher zinc prices reduce risk of economic closures



Red Dog Extension Project

Long Life Asset
- Aktigiruq exploration target of 80-150 Mt @ 16-18% Zn + Pb[1]
- Anarraaq Inferred Resource[2]: 19.4 Mt @14.4% Zn, 4.2% Pb

Quality Project
- Premier zinc district
- Significant mineralized system
- High grade

Stable Jurisdiction
- Operating history
- ~12 km from Red Dog operations

Endnotes: Zinc

Slide 94: Zinc Market
1. Source: Shanghai Metal Market.
2. Source: Based on information from the International Zinc Study Group Data.

Slide 95: Chinese Mine and Smelter Production
1. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike.
2. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike.

Slide 96: Global Mine Production Remains Under Pressure
1. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike. Early year estimates from consolidation of several analyst views in the year preceding.
2. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike.
3. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike., NBS.

Slide 97: Stocks Continue to Decrease While Refined Production Increases in China
1. Source: Data compiled by Teck Analysis based on information from SHFE, SMM,
2. Source: "Smelter + consumer stocks" refers to zinc metal held in the plants of smelters and semi producers and those on the road; "Bonded stocks" refers to zinc stored in bonded zones and will need to complete Customs clearance before entering China; "Domestic commercial stocks" refers to zinc stored in SHFE warehouses and other domestic commercial warehouses not registered in SHFE.
3. Source: Data compiled by Teck Analysis based on historic numbers from China Customs, and forecasts based on data from BGRIMM, Antaike and Teck's commercial contacts.

Slide 98: Zinc Supply
1. Source: Data compiled by Teck based on information from Wood Mackenzie, BGRIMM, CNIA, Antaike and Teck analysis.

Slide 99: Zinc Concentrate Treatment Charges
1. Source: Wood Mackenzie.

Slide 100: Zinc Metal Stocks
1. Source: Data compiled by Teck from information from LME, SHFE, SMM.
2. Source: Data compiled by Teck from information from LME, Fastmarkets, Argus, Acuity, company reports.

Slide 101: Largest Global Net Zinc Mining Companies
1. Source: Data compiled by Teck from information from Wood Mackenzie – Company smelter production netted against company mine production on an equity basis.

Slide 104: Red Dog Sales Seasonality
1. Average sales from 2016 to 2020.

Slide 105: Red Dog Net Cash Unit Cost Seasonality
1. Average quarterly net cash unit cost in 2016 to 2020, before royalties. Based on Teck 's reported financials. Net cash unit cost is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 106: Zinc Unit Costs
1. Zinc unit costs are reported in US dollars per pound. Non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 107: Red Dog in Bottom Quartile of Zinc Cost Curves
1. Source: Data compiled by Teck from information from Wood Mackenzie, LME – Based on WM Forecast information and estimates for 2020 based on current short term average prices.

Slide 108: Red Dog Extension Project
1. Aktigiruq is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
2. Based on Teck's 2020 Annual Information Form.

Steelmaking Coal Business Unit & Markets

Teck

Steelmaking Coal Facts

Global Coal Production[1]:
~7.4 billion tonnes

Steelmaking Coal Production[2]:
~1,130 million tonnes

Export Steelmaking Coal[2]:
~320 million tonnes

Seaborne Steelmaking Coal[2]:
~285 million tonnes

- ~0.7 tonnes of steelmaking coal is used to produce each tonne of steel[3]
- Up to 100 tonnes of steelmaking coal is required to produce the steel in the average wind turbine[4]

Our market is seaborne hard coking coal[2]: ~190 million tonnes

Steelmaking Coal Market

China ban of Australian coal pushing seaborne CFR China price higher

Near term outlook: An eventual end to "China ban" would increase FOB Australia prices

- **China:** Q1 seaborne imports slumped due to the ban of Australian coal (effective October 2020)
- **Ex-China markets:** Demand strong as steel prices achieve record high; Q1 crude steel production up 10%, hot metal production up 5.8% as blast furnaces restart
- **Supply:** Cost curve and supply response (COVID-19, "China ban", and mine disruptions) provide price support

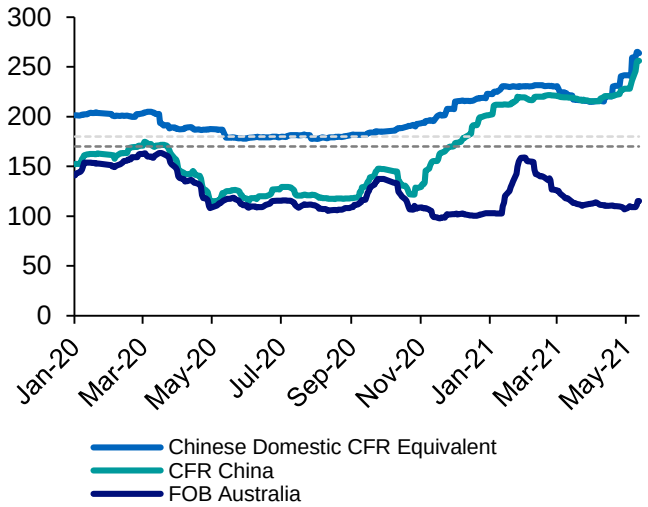
Longer term outlook: Fundamentals remain unchanged

- **China:** Declining domestic reserves and persistent demand by coastal steel mills and new projects
- **Ex-China markets:** Mid-term demand boosted by government stimulus and long-term growth supported by Indian government targets, limited scrap supply and continued urbanization
- **Supply:** Declining existing capacity and minimal project pipeline (low investment and permitting challenges)

Strong coal fundamentals underpinned by global economic recovery

Steelmaking Coal Prices[1] (US$/t)

10-year average Seaborne FOB price of ~US$170/t, or ~US$180/t on an inflation-adjusted basis



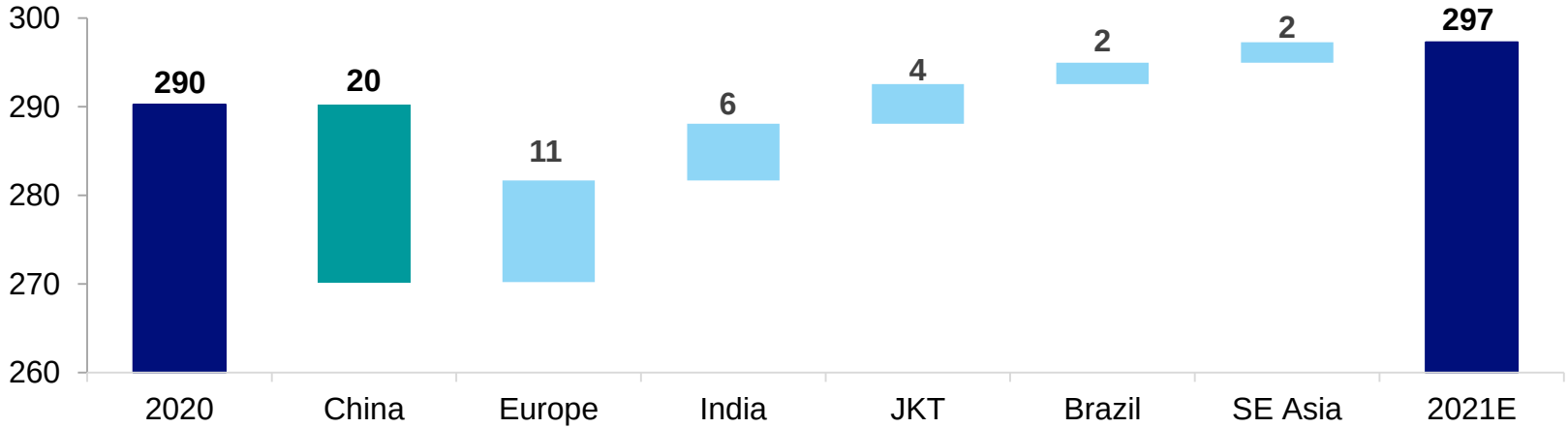
Teck

Steelmaking Coal Demand Growth Forecast

Continued recovery with >80% banked blast furnaces restarted/announced restart

Seaborne Steelmaking Coal Imports[1] (Mt)

Change 2021 vs. 2020



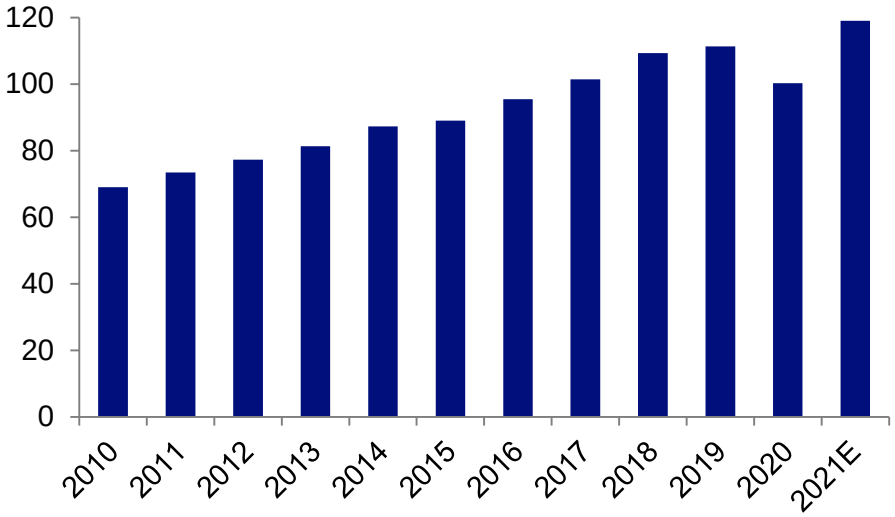
Includes:

- China: Impact of the ban on Australian coal
- Europe/JKT: Restarting banked furnaces
- India: Growing steel production (unchanged long-term fundamentals)
- Brazil: Strong domestic demand (residential construction, automotive) and export market
- SE Asia: Economic recovery (demand growth from Vietnam)

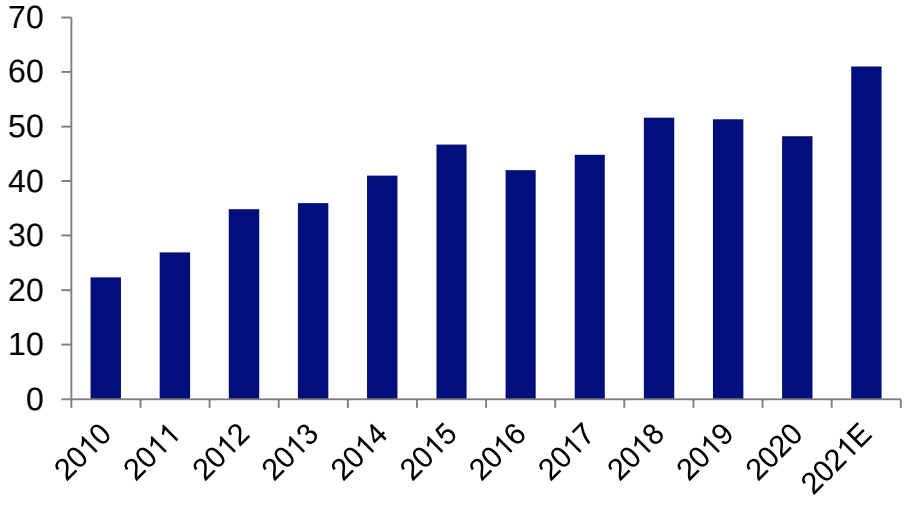
Indian Steelmaking Coal Imports

Mid- & long-term imports supported by secular demand and government targets

Indian Crude Steel Production[1] (Mt)



Indian Seaborne Coking Coal Imports[2] (Mt)

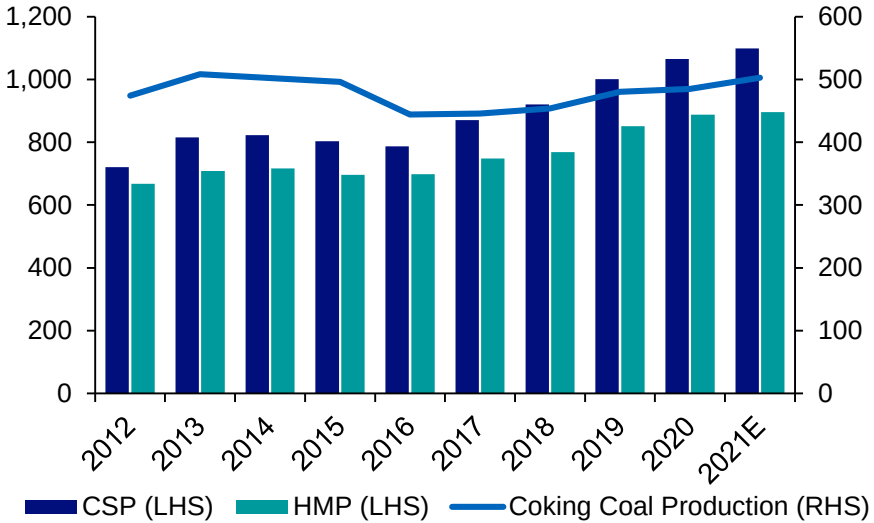


India 2021 crude steel production and seaborne coking coal imports have surpassed 2019 levels

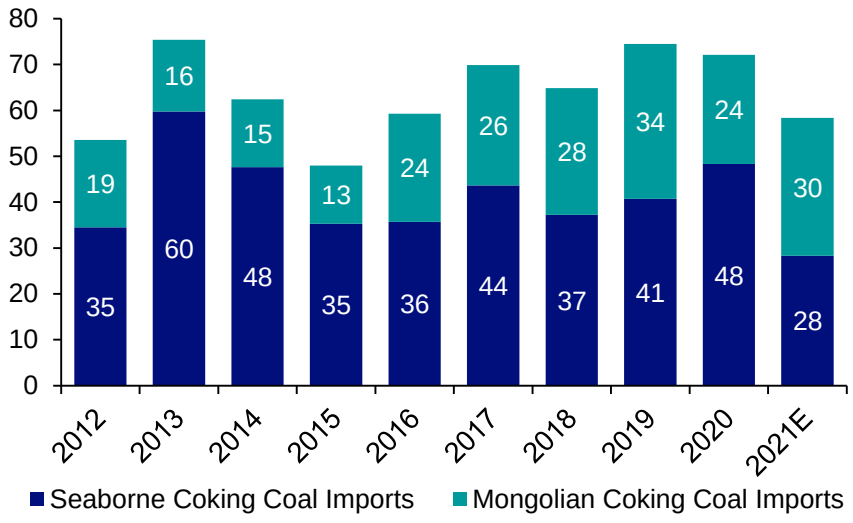
Chinese Steelmaking Coal Imports – Australia Ban

Q1 2021 seaborne imports down by -13 Mt with ex-Australia up +2 Mt YoY

Chinese Crude Steel Production (CSP), Hot Metal Production (HMP) and Coal Production (Mt)[1]



Chinese Coking Coal Imports[2] (Mt)



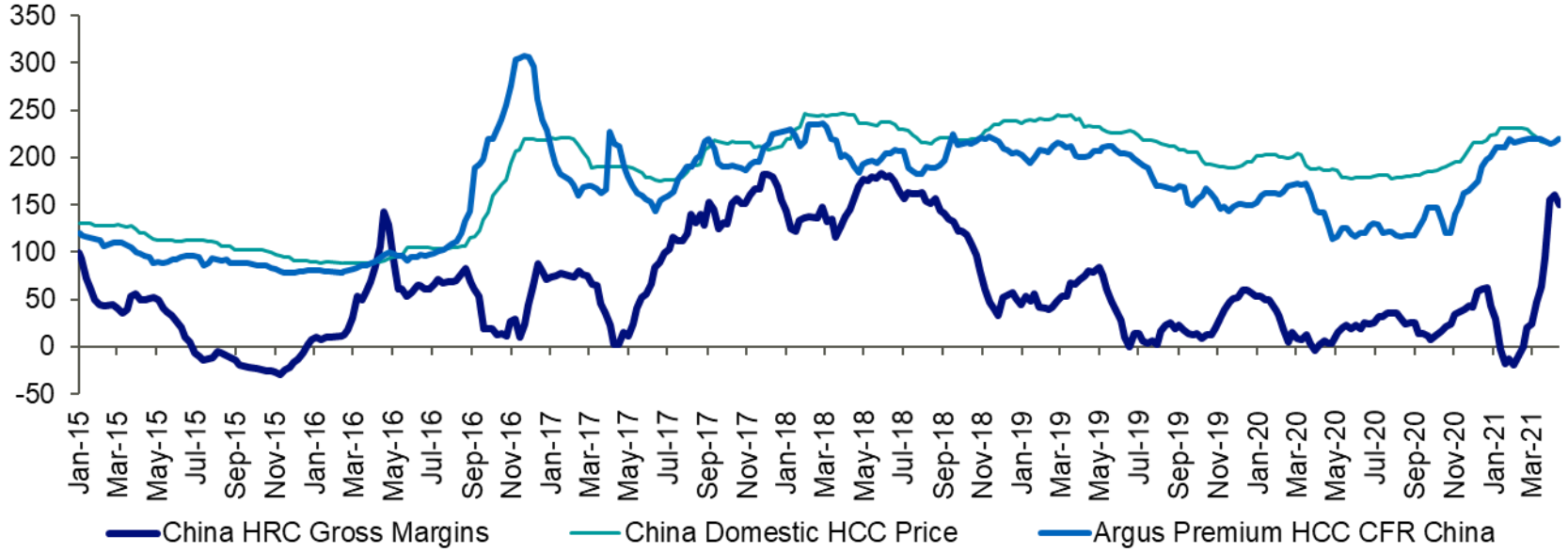
Recovering China domestic and Mongolia imports in Q1 from low base in 2020

- +13Mt YoY for domestic coking coal production… safety inspections limit growth forward
- +3.4Mt YoY in Q1 for Mongolian coking coal imports… pandemic reduces April imports

Chinese Steel Margins

Steel margins rebound on record high steel prices

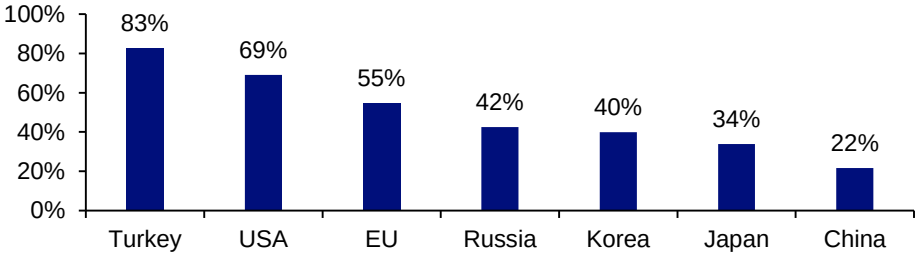
China Hot Rolled Coil (HRC) Margins and Steelmaking Coal (HCC) Prices[1] (US$/t)



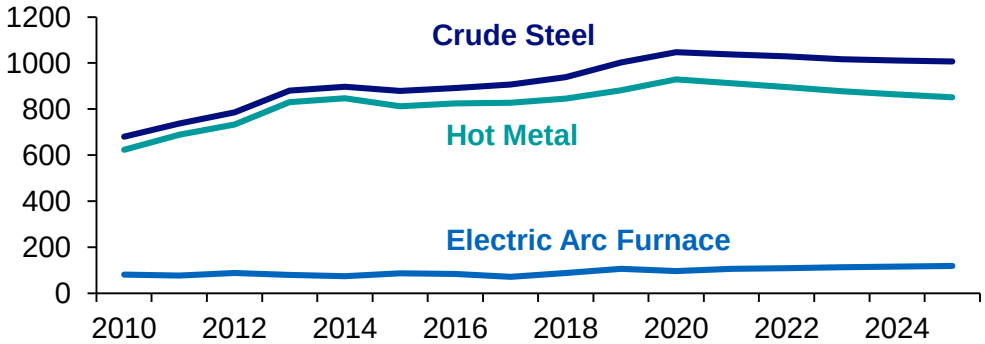
Chinese Scrap Use Remains Low

Scrap supply limits EAF share in steel output

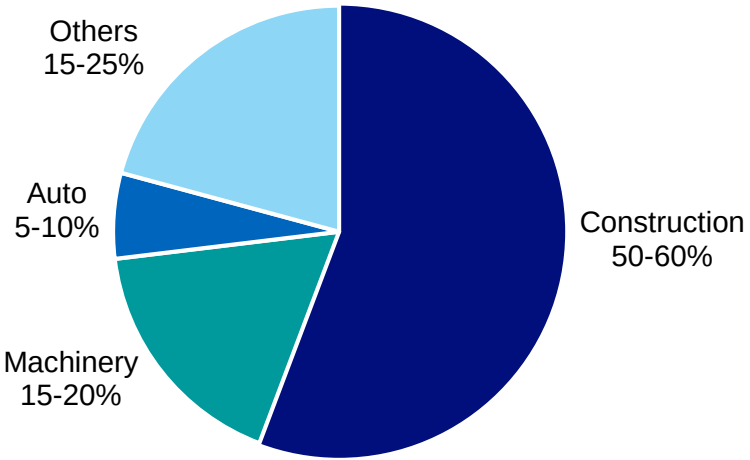
China's scrap ratio lower than global average of 38%[1] (2019)[2]



2025 EAF share forecast to be similar to 2010[4]



China Steel Use By Sector (2000-2020)[3]

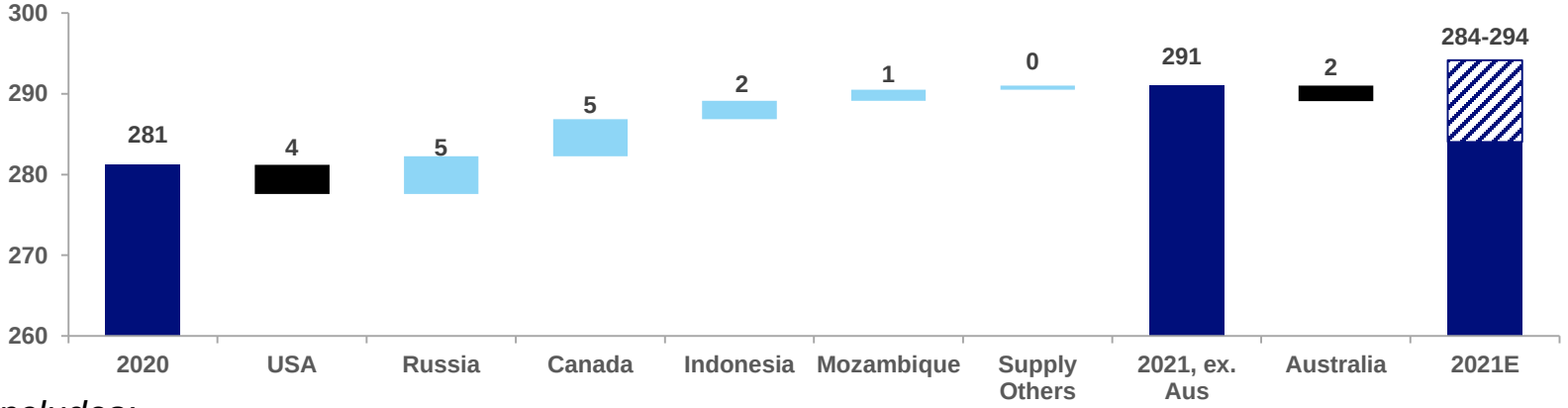


Steelmaking Coal Supply Growth Forecast

Supply is forecast to recover amid growing demand

Seaborne Steelmaking Coal Exports[1] (Mt)

Change 2021 vs. 2020



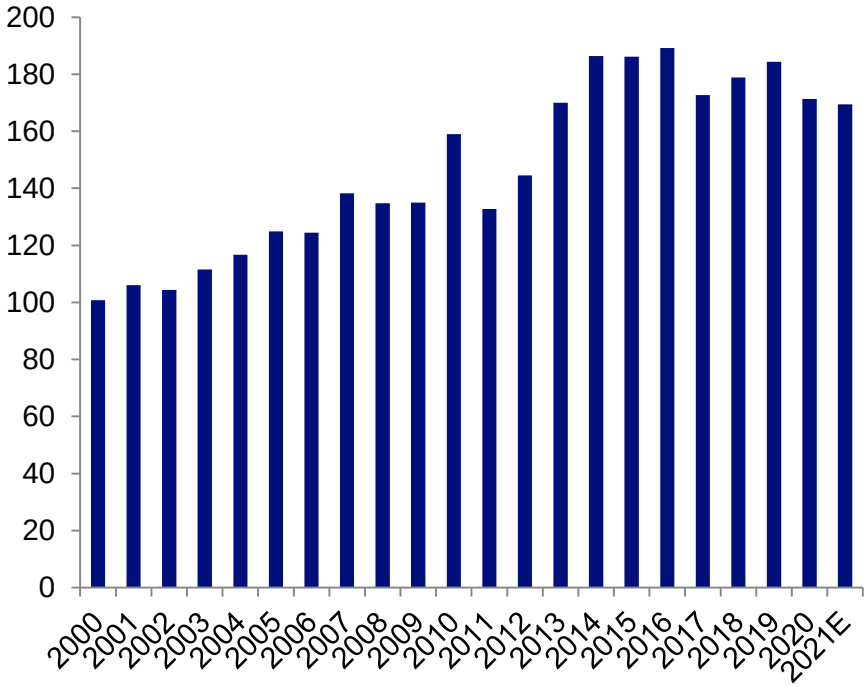
Includes:

- USA: YTD exports down 17% on increased domestic demand & mine disruptions
- Russia: Higher exports to China and potential mine expansion projects
  - Kolmar's and Evraz's existing mines, A-Property's Elga
- Canada: Growth from existing mines
- Mozambique: Possible growth from Vale's Moatize
- Indonesia: ramp-up from newly commissioned mines
  - Adaro's Lampunut or Cokal's BBM
- Australia: Analyst views range from -7 Mt to +3 Mt[2]

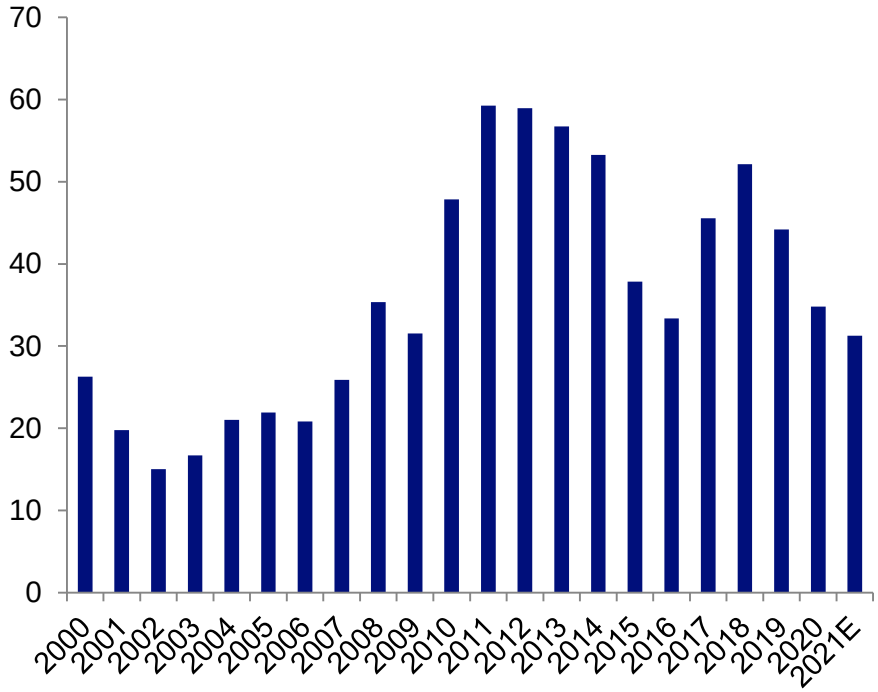
Australia and US Steelmaking Coal Exports

US coal producers are swing suppliers

Australian Exports[1] (Mt)



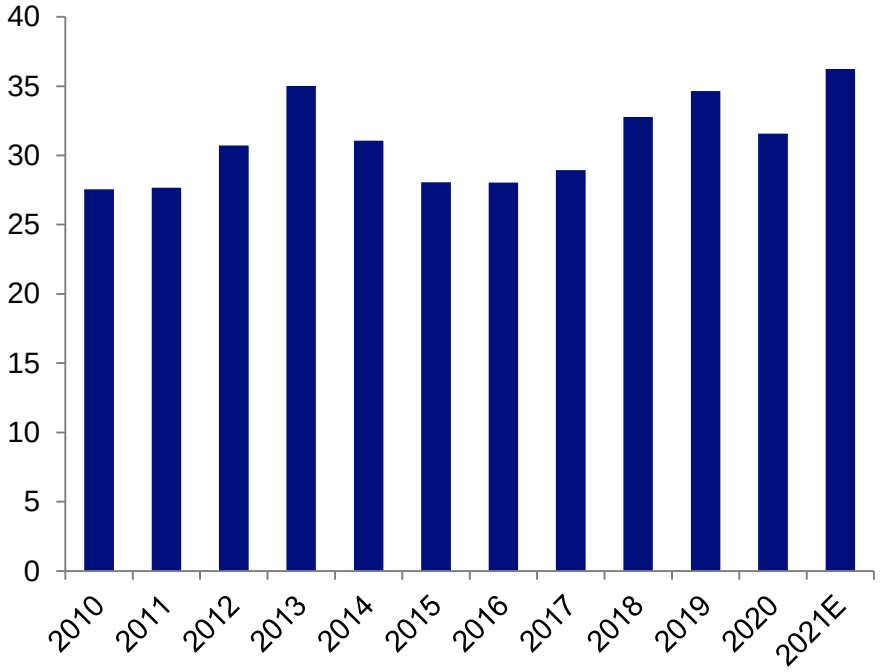
US Exports[2] (Mt)



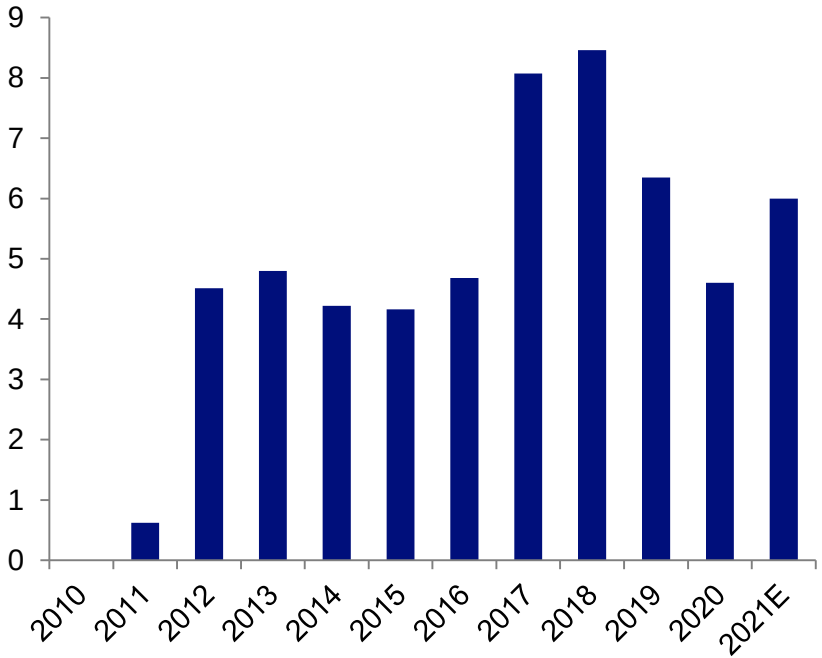
Canadian & Mozambique Steelmaking Coal Exports

Canadian exports recovering with increased demand

Canadian Exports[1] (Mt)



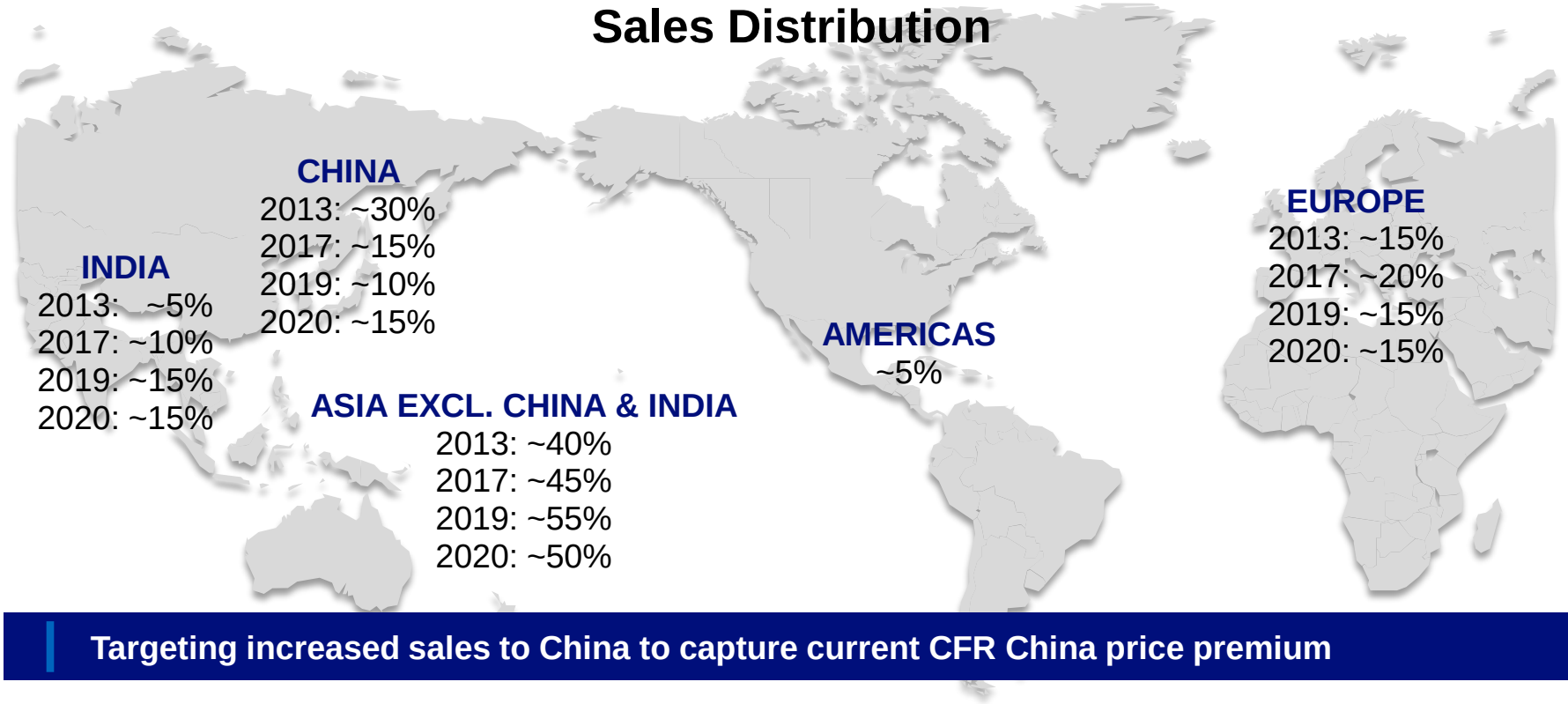
Mozambique Exports[2] (Mt)



2nd Largest Seaborne Steelmaking Coal Supplier

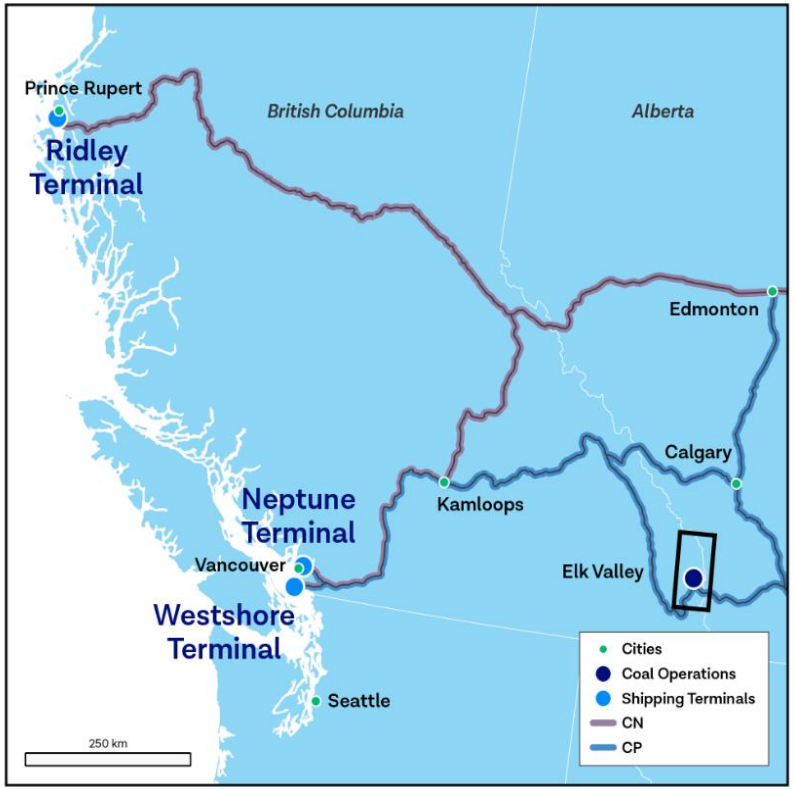
Competitively positioned to supply steel producers worldwide

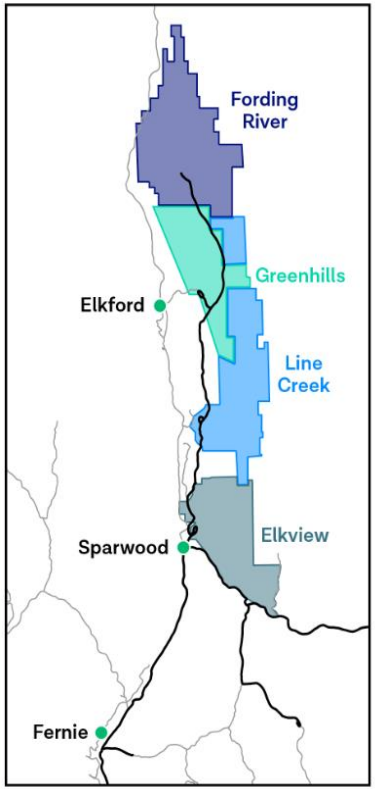
Sales Distribution



Targeting increased sales to China to capture current CFR China price premium

High Quality Steelmaking Coal Business





- 811 million tonnes[1] of reserves support 26 to 27 million tonnes of long term annual production
- **The Neptune Bulk Terminals upgrade to secure >18.5 Mt of exclusive port capacity**
  - Lower cost and more reliable port access for steelmaking coal
  - Established infrastructure and supply chain capacity with mines and railways
- Geographically concentrated in the Elk Valley, BC, Canada
- Stable long term strip ratio

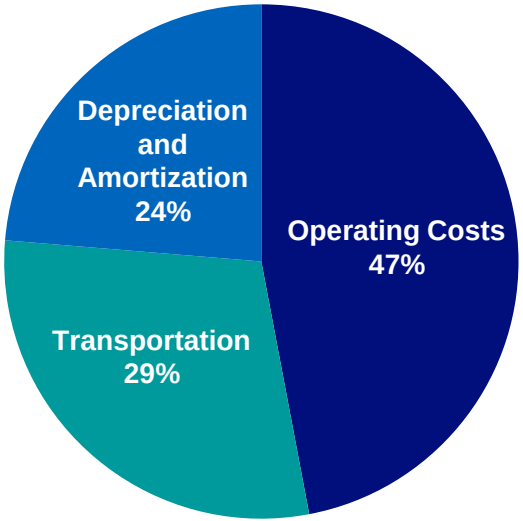
Steelmaking Coal Business Operating Strategy

26 to 27 million tonnes of long term annual production capacity

- Increase margins not volumes
- Maximize synergies in the Elk Valley, BC, Canada
- Optimize supply chain
- Productivity focus
- Sustain strong cash flow on a restructured cost base

Steelmaking Coal Unit Costs

Unit Costs[1] in 2020



Operating Cost[1] Breakdown in 2020	
Labour	34%
Contractors and Consultants	13%
Operating Supplies	16%
Repairs and Maintenance Parts	19%
Energy	14%
Other	4%
Total	**100%**

Setting Up for Strong Long-Term Cash Flows in Steelmaking Coal

Executing on four pillars to transform cost structure and optimize margins

1. Decline in strip ratio
2. Strategically replaced high-cost tonnes with low-cost tonnes
3. RACE21™ transformation
   - Lowering operating costs and increasing EBITDA[1] potential
4. Neptune capacity increase and third party logistics contracts
   - Lowering port costs, increase logistics chain flexibility and improved reliability

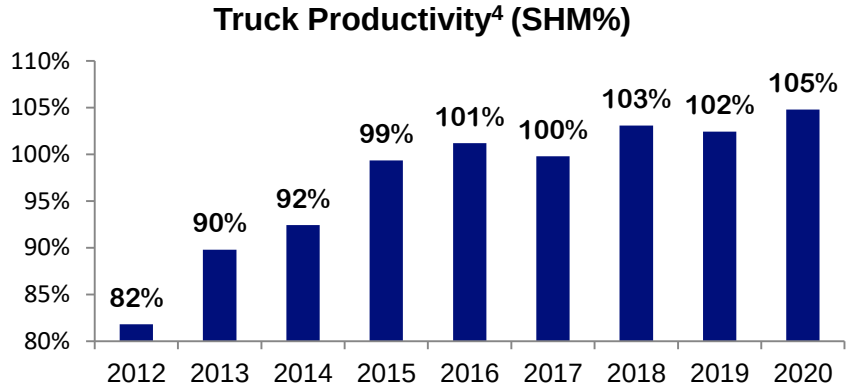
Steelmaking Coal Continues To Deliver Strong Returns

Strong cash flow generation[1]

	Mid-Point 2021 Production Guidance[2]	Change	Estimated Effect on Annualized Profit[3]	Estimated Effect on Annualized EBITDA[3]
Coal	26.0 Mt	US$50/t	C$950M	C$1,500M

RACE21™ innovation-driven business transformation

- Record 2020 haul truck productivity improvement
- Advanced plant analytics
- Autonomous haulage strategy
  - Substantial completion of the autonomous haulage pilot at Elkview Operations by year end



Sustain Production Capacity and Productivities In Steelmaking Coal

Maintaining historical dollar per tonne sustaining investment levels

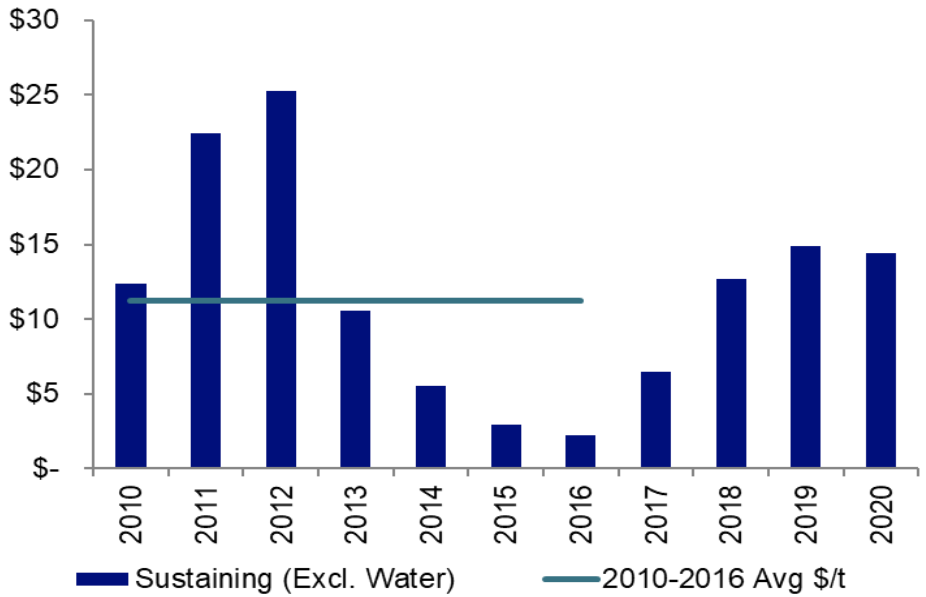
2010-2016: Average spend of ~$11 per tonne[1]

- Swift at Fording River and Line Creek
- Reinvestment in 5 shovels, 50+ haul trucks

2017-2024: Average spend of ~$11-13 per tonne[1]

- Plant expansion at Elkview, mine life extension projects and Neptune sustaining investments
- Reinvestment in equipment fleets and infrastructure to increase mining productivity and processing efficiencies

Sustaining Capital, Excluding Water Treatment[1] ($/t)



Long term run rate for sustaining capital is ~$11-13 per tonne

Sustaining capital is now inclusive of production capacity investments previously called Major Enhancement.

Teck's Steelmaking Coal Pricing Mechanisms

Sales book generally moves with the market

SALES MIX

- ~40% quarterly contract price
- ~60% shorter than quarterly pricing mechanisms (including "spot")

PRODUCT MIX

- ~75% of production is high-quality HCC
- ~25% is a combination of SHCC, SSCC, PCI
- Varies quarter-to-quarter based on the mine plans

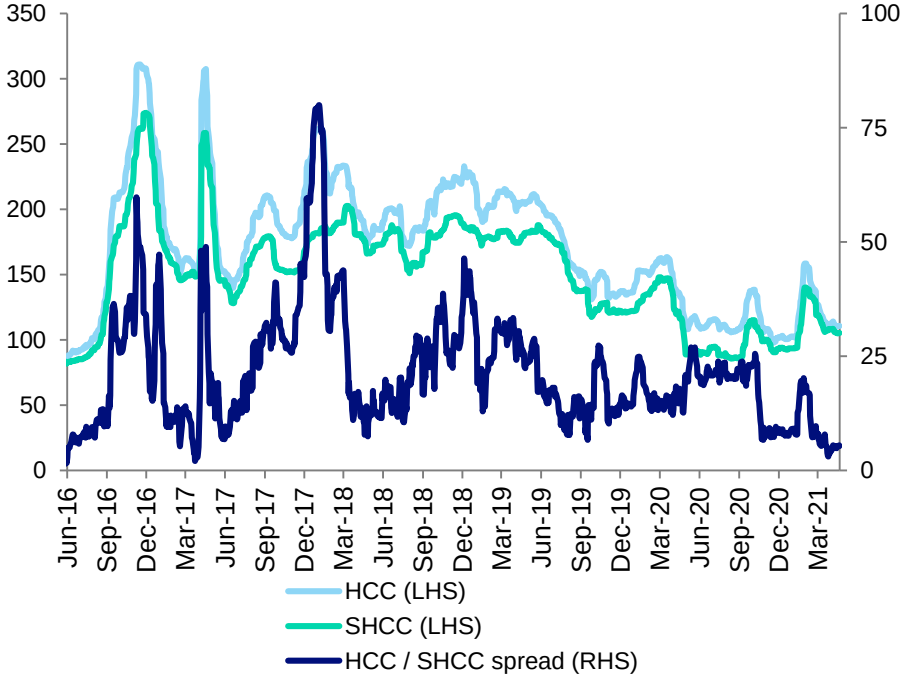
KEY FACTORS IMPACTING TECK'S AVERAGE REALIZED PRICES

- Variations in our product mix
- Timing of sales
- Direction and underlying volatility of the daily price assessments
- Spreads between various qualities of steelmaking coal
- Arbitrage between FOB Australia and CFR China pricing

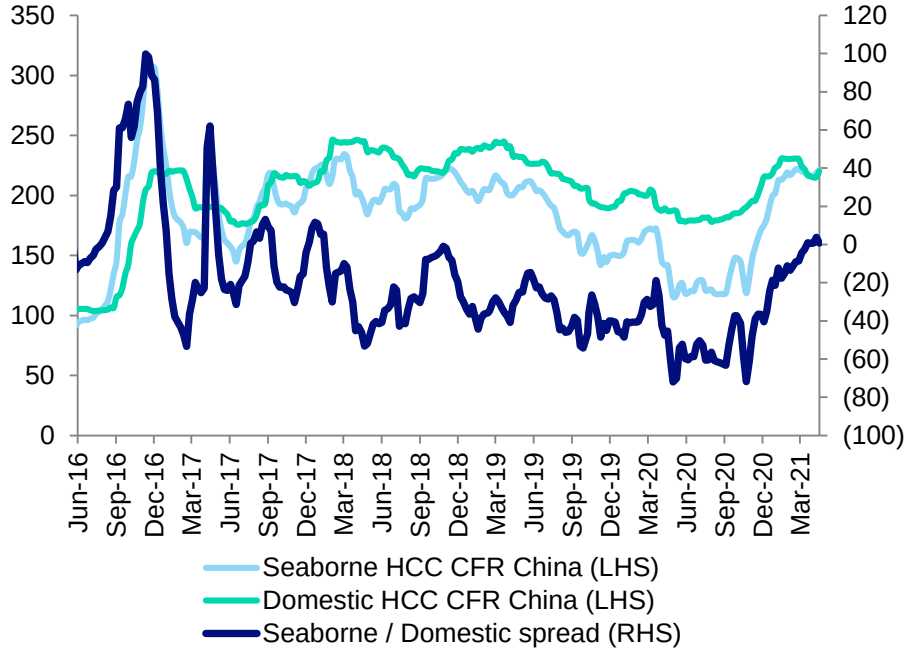
Quality and Basis Spreads

Impact on Teck's average realized steelmaking coal prices

HCC / SHCC Prices and Spread[1] (US$/t)



HCC Seaborne / China Domestic Prices and Spread[2] (US$/t)



West Coast Port Capacity

NEPTUNE COAL TERMINAL

- World class design and equipment for enhanced reliability
- Capacity growth to >18.5 Mtpa
- ~$150M infrastructure investment in upstream supply chain
- 100% ownership of coal capacity

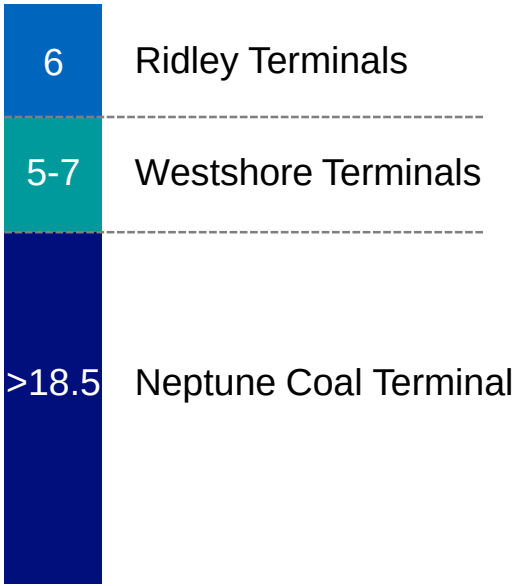
WESTSHORE TERMINALS

- Current capacity 35 Mtpa
- Teck contracted capacity, following expiry of our current contract on March 31, 2021:
  - 2021: 12.55-13.55 Mt, including ~5 Mt in Q1 2021
  - From 2022: 5-7 Mtpa at fixed loading charges
  - Total of 33 Mt over agreement term

RIDLEY TERMINALS

- Current capacity 18 Mtpa
- Teck contract:
  - January 2021 to December 2027
  - Ramps up to 6 Mtpa over 2021

Teck's Contracted West Coast Port Capacity (Nominal Mt)



Neptune Port Upgrade Update

In the commissioning phase

- Ramp-up is continuing as planned
- Equipment performing according to, or better than, plan
- First steelmaking coal unloaded using the new double rail car dumper on April 19th, 2021
- 18 vessels have been loaded with the new shiploader to date
- Upstream rail infrastructure improvement to support increased volumes are largely complete

Neptune secures a long-term, low-cost and reliable steelmaking coal supply chain

Photo: Lowering of shell for Ball Mill #3.

Endnotes: Steelmaking Coal

Slide 111: Steelmaking Coal Facts
1. Source: IEA.
2. Source: Wood Mackenzie (Long Term Outlook H2 2020).
3. Source: World Coal Association. Assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.
4. Source: The Coal Alliance. Assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.

Slide 112: Steelmaking Coal Market
1. Ten-year steelmaking coal prices are calculated from January 1, 2011. Inflation-adjusted prices are based on Statistics Canada's Consumer Price Index. Source: Argus, Teck. As at May 13, 2021.

Slide 113: Steelmaking Coal Demand Growth Forecast
1. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook March 2021).
2. Source: Data compiled by Teck based on information from (Metallurgical Coal Market Outlook March 2021)

Slide 114: Indian Steelmaking Coal Imports
1. Source: Data compiled by Teck based on information from WSA and CRU (Crude Steel Market Outlook March 2021).
2. Source: Data compiled by Teck based on information from Global Trade Atlas and CRU (Metallurgical Coal Market Outlook March 2021). 2020 and 2021 are based on information from CRU.

Slide 115: Chinese Steelmaking Coal Imports – Australian Ban
1. Source: Data compiled by Teck based on information from NBS and Fenwei. 2021 is Q1 annualized for crude steel production and hot metal production and Fenwei estimate for coking coal production.
2. Source: Data compiled by Teck based on information from China Customs and Wood Mackenzie (Short Term Outlook January 2021). 2021 is based on information from Wood Mackenzie.

Slide 116: Chinese Steel Margins
1. Source: China HRC Gross Margins is estimated by Mysteel. China Domestic HCC Price is Liulin #4 price sourced from Sxcoal and is normalized to CFR China equivalent. Seaborne HCC Price (CFR China) is based on Argus Premium HCC CFR China. Plotted to April 16, 2021.

Slide 117: Chinese Scrap Use Remains Low
1. Source: Bureau of International Recycling, BIR Global Facts and Figures, 11th Edition.
2. Source: Data compiled by Teck based on information from Bureau of International Recycling.
3. Source: Data compiled by Teck based on information from China Metallurgy Industry Planning and Research Institute.
4. Source: Data compiled by Teck based on information from Wood Mackenzie (Long Term Outlook H2 2020) and CRU (Crude Steel Market Outlook April 2021).

Slide 118: Steelmaking Coal Supply Growth Forecast
1. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook March 2021).

Slide 119: Australia and US Steelmaking Coal Exports
1. Source: Data compiled by Teck based on information from Global Trade Atlas, Wood Mackenzie (Short Term Outlook March 2021), and CRU (Metallurgical Coal Market Outlook April 2021).
2. Source: Data compiled by Teck based on information from Global Trade Atlas and Wood Mackenzie (Short Term Outlook March 2021).

Slide 120: Canadian & Mozambique Steelmaking Coal Exports
1. Source: Data compiled by Teck based on information from Global Trade Atlas, Wood Mackenzie (Short Term Outlook March 2021).
2. Source: Data complied by Teck based on information from Wood Makenzie. 2010-2020 are based on information from Wood Mackenzie (Long Term Outlook H2 2020). 2021 is based on information from Wood Mackenzie (Short Term Outlook March 2021).

Endnotes: Steelmaking Coal

Slide 122: High Quality Steelmaking Coal Business

1. As at December 31, 2020, Teck portion, excluding oxide. Based on Teck's 2020 Annual Information Form.

Slide 124: Steelmaking Coal Unit Costs

1. Steelmaking coal unit costs are reported in Canadian dollars per tonne. Non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 125: Setting Up for Strong Long-Term Cash Flows in Steelmaking Coal

1. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 126: Steelmaking Coal Continues to Deliver Strong Returns

1. As at February 17, 2021. The sensitivity of our annual profit attributable to shareholders and EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2021 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30. See Teck's Q1 2021 press release for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our profit attributable to shareholders and on EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
4. Productivity reflects performance of Teck's waste haul truck fleet against an internal baseline standard haulage model (SHM) that anticipates an expected rate of material movement per equipment operating hour taking into account size of truck fleet, haul distance, grade and other road design elements.

Slide 127: Sustain Production Capacity and Productivities in Steelmaking Coal

1. Historical spend has not been adjusted for inflation or foreign exchange. 2021-2025 average spend assumes annualized average production of 27 million tonnes. All dollars referenced are Teck's portion net of POSCAN credits for Greenhills Operations at 80% and excludes the portion of sustaining capital relating to water treatment. Sustaining capital is now inclusive of production capacity investments previous called Major Enhancement. Excludes capital leases and growth capital.

Slide 128: Quality and Basis Spreads

1. HCC price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium Coking Coal assessments, all FOB Australia and in US dollars. SHCC price is average of the Platts HCC 64 Mid Vol and TSI HCC assessments, all FOB Australia and in US dollars. Source: Argus, Platts, TSI. Plotted to April 20, 2021.
2. Seaborne HCC CFR China price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium Coking Coal assessments, all CFR China and in US dollars. Domestic HCC CFR China is Liulin #4 normalized to CFR Jingtang Port in US dollars. Source: Argus, Platts, TSI, Sxcoal. Plotted to April 16, 2021.

Steelmaking Coal Resilience

Teck

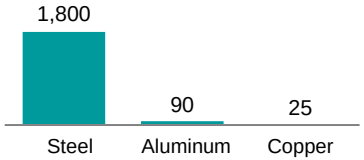
Steel is Essential for Economic Growth In a Low-Carbon World

World's largest metal market today

Steel is **widely used** and **hard to substitute**

Growth continues to be driven by **decarbonization** and ongoing economic development

Global Production in 2019 (Mt)



Enables low-carbon energy system

Fundamental to **renewable energy transition** and **1.5°C target** of Paris Accord

Steelmaking coal required while **alternatives evolve** and **carbon abatement policy advances**

~25%

Lower CO_2 footprint in steel relative to cement[1]

Suited for a circular economy

Easily recyclable (e.g., without alloy issue of aluminum)

80%+ recycle rate of steel scrap in developed economies[2]

>90%

Lower CO_2 footprint of recycled steel compared to new steel[1]

Essential to lifting global living standards

Middle class expected to grow by **2-3 billion people** by 2050, **mostly in India and South-East Asia (SEA)**

Rural communities are **moving to cities**, driving infrastructure build

~165%

Increase in combined annual demand growth for India and SEA[3] between 2019 and 2050

All Steelmaking Technologies Play a Role In Decarbonization

Scrap

Currently accounts for ~30% of global crude steel production, and while expected to grow, availability will be limited in new growth regions

Natural Gas Direct Reduced Iron (DRI) + CCUS via Electric Arc Furnace (EAF)

Effective where there is low-cost & abundant natural gas (Americas, MENA[1] and parts of Asia)

Blast Furnace + CCUS

Proven technology with favorable economics, and the best combination of speed and scale for decarbonization

H_2-Direct Reduced Iron (H_2-DRI) via EAF

Expected to increase with technology development, and in regions with steady scrap supply, cheap renewable power, and near end-of-life blast furnaces (e.g., Europe)

Blast Furnace + CCUS Will Lead Large-Scale Decarbonization Adoption

Blast Furnace + CCUS is adoption ready

Proven technology in hard-to-abate industries

- CCUS operates in power generation, refining, petrochemicals, agrichemicals, and steel/iron industry

Blast Furnace + CCUS is highly cost competitive

- Leverages >US$1 trillion of existing installed blast furnace fleet
- Ample global CCUS storage capacity of ~5 trillion tonnes CO_2[1]

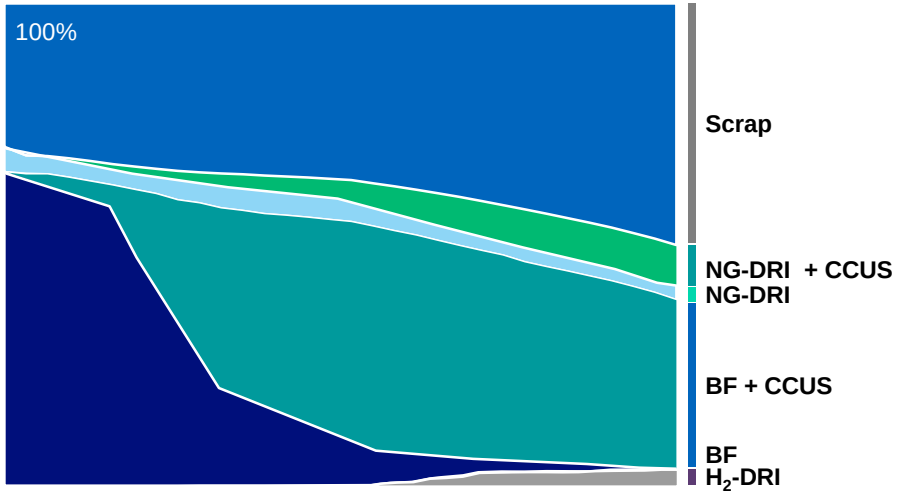
Fastest path to large-scale decarbonization

- Effective decarbonization of 80% of steel emissions
- Requires CO_2 pricing to be > US$50/t CO_2, and CO_2 abatement cost of US$50-100/t CO_2
- Cost reductions with generational learning

Accelerators to adoption

- Large-scale hub and cluster transportation and sequestration infrastructure will support economies of scale

Blast Furnace + CCUS adoption will lead through 2050[2]

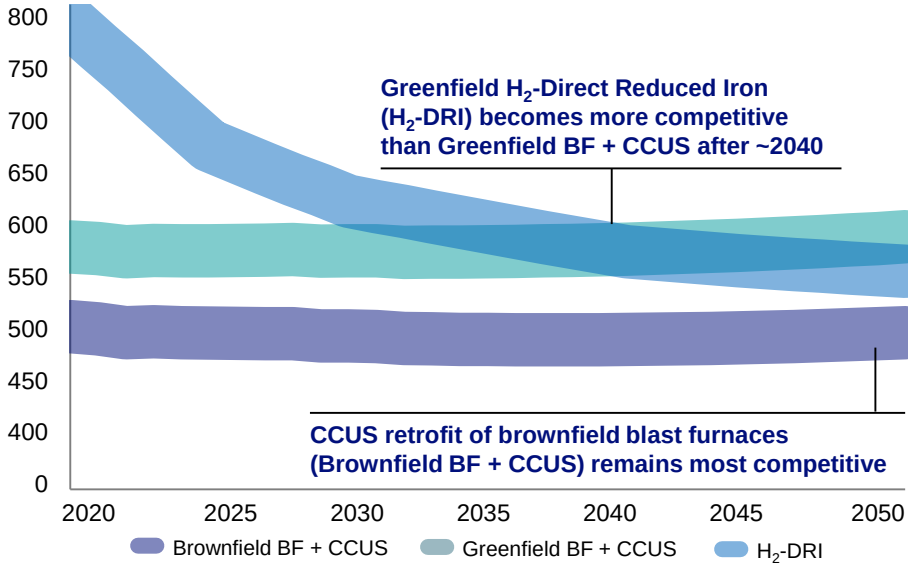


Total Steel Demand (Bt)

2.0	2.3	2.4	2.3

Blast Furnace + CCUS is the Most Cost Competitive Decarbonization Technology Through 2050

Total Cost of Ownership[1] (US$/t liquid steel)
China (SDS – 1.7° scenario)



Levelized Cost of Energy[2] – China (US$c/kWh)

To produce hydrogen at a cost of US$1-2/kg for scalable H_2-DRI adoption requires:

Stable supply of renewable power <US$1.5c/KWh

- Significant investment in large-scale renewable infrastructure development that does not exist today
- ~60% lower wind and solar costs

Low-cost, highly-efficient electrolyzers

- Decline in electrolyzer capex by ~80%
- High-capacity scale-up and utilization rates
- Sufficient H_2 storage capacity to allow stable and continuous supply

High-grade iron ore pellet availability

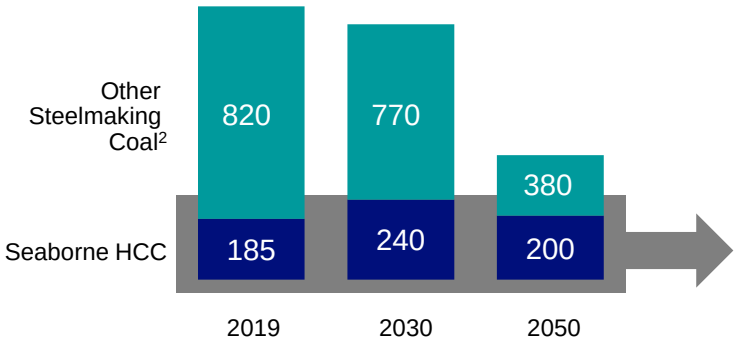
- Availability constraints on high-grade iron-ore pellets suitable for DRI will limit H_2-DRI adoption beyond 2030

Blast Furnace + CCUS is the only technology that can be adopted with speed and scale

1. Source: Teck. Production cost includes transportation and storage cost.
2. LCOE based on Solar PV.

Long-Term Demand for Steelmaking Coal Is Expected to Decline…

Steelmaking Coal Demand[1] (Mtpa)

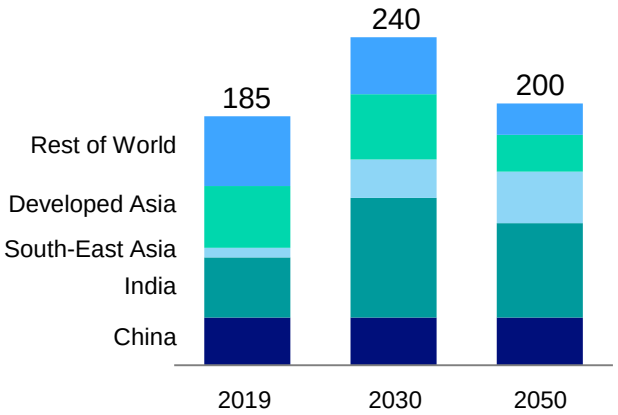


- **Seaborne HCC demand** expected to remain resilient due to steel demand growth in regions that rely on lower-cost seaborne hard coking coal (HCC) imports (e.g., India and South-East Asia) for blast furnace steelmaking
- **Increased global scrap recycling** expected to reduce overall steelmaking coal demand, with limited impact on seaborne HCC
  - India and South-East Asia have little scrap availability, and scrap use in China is expected to reduce domestic supply

The magnitude of steelmaking coal demand will ultimately be driven by the pace of decarbonization

…But Long-Term Demand for Seaborne Hard Coking Coal Will Remain Robust

Seaborne Steelmaking Coal Demand[1] (Mtpa)



- **Natural gas and H_2-DRI** expected to displace some coking coal demand, but mainly after 2040
- **Efficiency gains** at blast furnaces are expected to erode some coking coal demand
- **Demand for premium hard coking coal such as Teck's product** is expected to remain resilient as it improves blast furnace efficiency and lowers emissions

Seaborne steelmaking coal demand will benefit from strong growth in major importing regions where blast furnace steelmaking will dominate

Teck's Seaborne Steelmaking Coal Is Optimally Positioned For a Decarbonizing Future

Teck's HCC has amongst lowest Scope 1 and Scope 2 emissions relative to peers

- Teck's emissions intensity is within the **lowest of the commodity range, assisted by access to low carbon sources of electricity in B.C.**
- Teck mines will be **even more cost competitive** with rising CO_2 prices globally

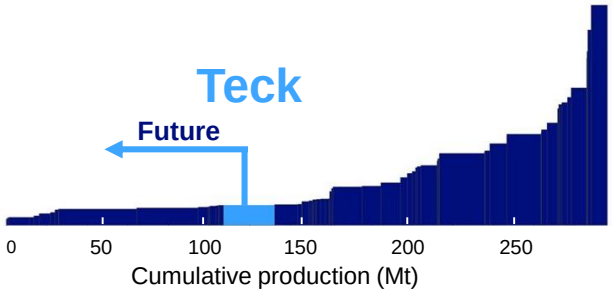
Highest quality HCC leading to lowest CO_2 emissions in steelmaking

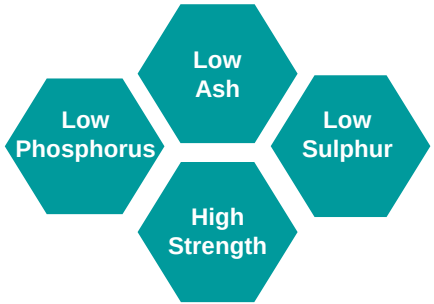
- Teck HCC is **amongst the highest quality in the world**
- Teck's premium hard coking coal **improves blast furnace efficiency** and **decreases CO_2 emissions per tonne of steel**

Globally advantaged seaborne logistics and cost position

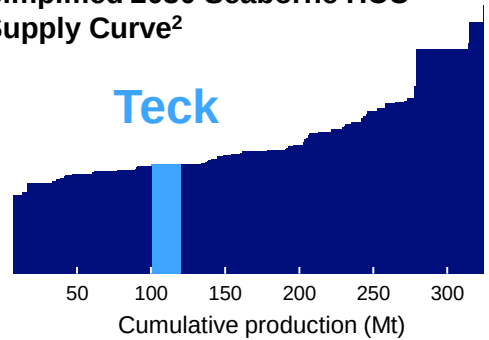
- Proximity to the Pacific Ocean gives **direct access to Asia**
- By 2050, **forecast cost position in the 1st-2nd quartile** due to scarce new projects and high-cost for domestic suppliers switching to export

CO_2 Coal Intensity Curve[1] (t CO_2e/t saleable coal)





Simplified 2030 Seaborne HCC Supply Curve[2]



Teck's High Quality Seaborne Steelmaking Coal Will Continue To Be A Key Resource In The Low-Carbon Transition

Global steel industry emits 7-10% of total greenhouse gas emissions

Meeting the objective of the Paris Accord will rely on a range of steelmaking abatement technologies

Together they can reduce steelmaking emissions by more than 80% by 2050

Blast Furnace + Carbon Capture, Utilization and Storage (CCUS) is the most cost competitive and commercially viable solution for large-scale adoption

Leverages sunk cost of more than US$1 trillion of young blast furnaces, which will last well into the second half of this century

Unlike other technologies, Blast Furnace + CCUS is commercially and technologically ready for near-term adoption

Blast Furnace + CCUS is the only abatement technology capable of decarbonizing the steelmaking industry at the rate and scale required by 2050

70% of the world's steelmaking today uses blast furnaces

Blast Furnace + CCUS will lead large-scale steelmaking decarbonization through 2050

Blast Furnace + CCUS steelmaking will drive continued demand for Teck's high quality seaborne hard coking coal

Teck's high quality seaborne steelmaking coal will benefit from demand growth in the major importing regions of India and South-East Asia where blast furnace steelmaking will dominate

Endnotes: Steelmaking Coal Resilience

Slide 135: Steel is Essential for Economic Growth In a Low-Carbon World
1. Source: Teck.
2. Source: WSA, IEA.
3. India (from ~100 Mt in 2019 to 300 Mt in 2050) and South-East Asia (from ~100 Mt in 2019 to ~230 Mt in 2050) IEA SDS Scenario assumptions on CO2 pricing (~US$0/t CO2 in 2020 to ~US$160\/t in 2050).

Slide 136: All Steelmaking Technologies Play a Role In Decarbonization
1. Middle East and North Africa.
2. Under the IEA Sustainable Development Scenario (SDS) +1.7˚C.

Slide 137: Blast Furnace + CCUS Will Lead Large-Scale Decarbonization Adoption
1. Global CCUS Institute estimates.
2. Under the IEA Sustainable Development Scenario (SDS) +1.7˚C.

Slide 138: Blast Furnace + CCUS is the Most Cost Competitive Decarbonization Technology Through 2050
1. IEA forecast and internal analysis, Sustainable Development Scenario (SDS) +1.7˚C.

Slide 140: …But Long-Term Demand for Seaborne Hard Coking Coal Will Remain Robust
1. Comprised of landborne hard coking coal and global semi-soft coking coal.

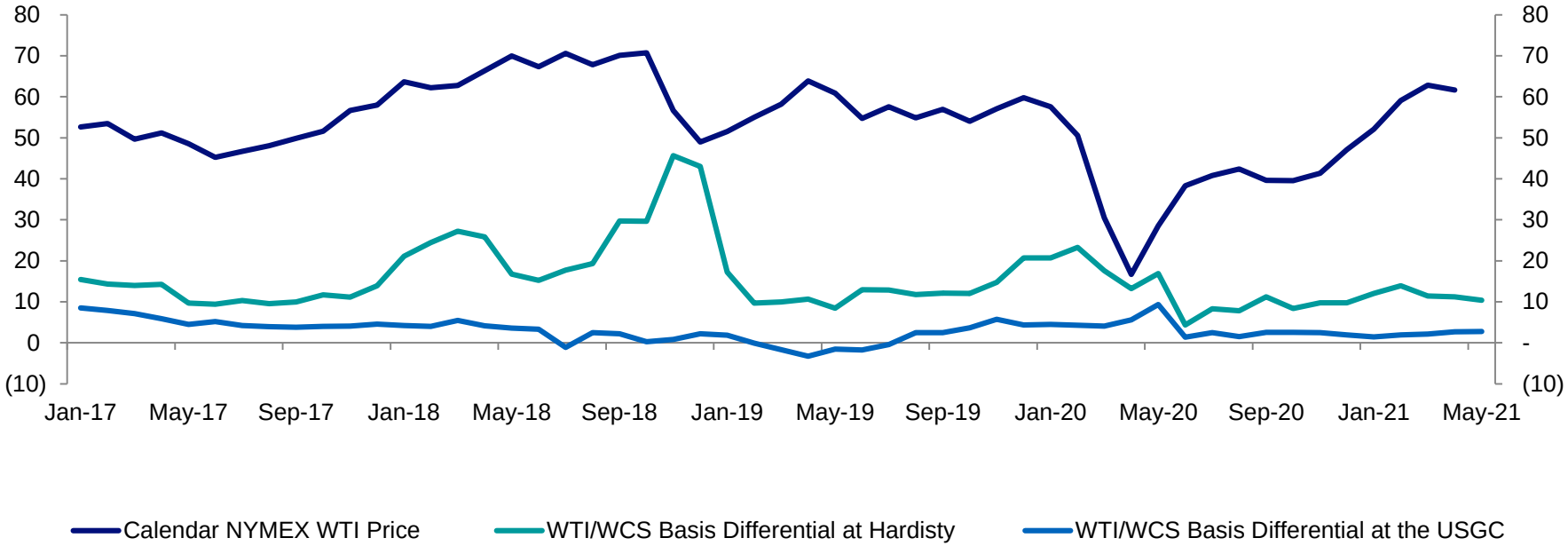
Slide 141: Teck's Seaborne Steelmaking Coal Is Optimally Positioned For a Decarbonizing Future
1. Source: Skarn Associates, 2019.
2. 2050 HCC operating cost, including royalty and price differential, $/t, FOB, real 2020$), MineSpans, 2021.

Energy
Business Unit & Markets

Teck

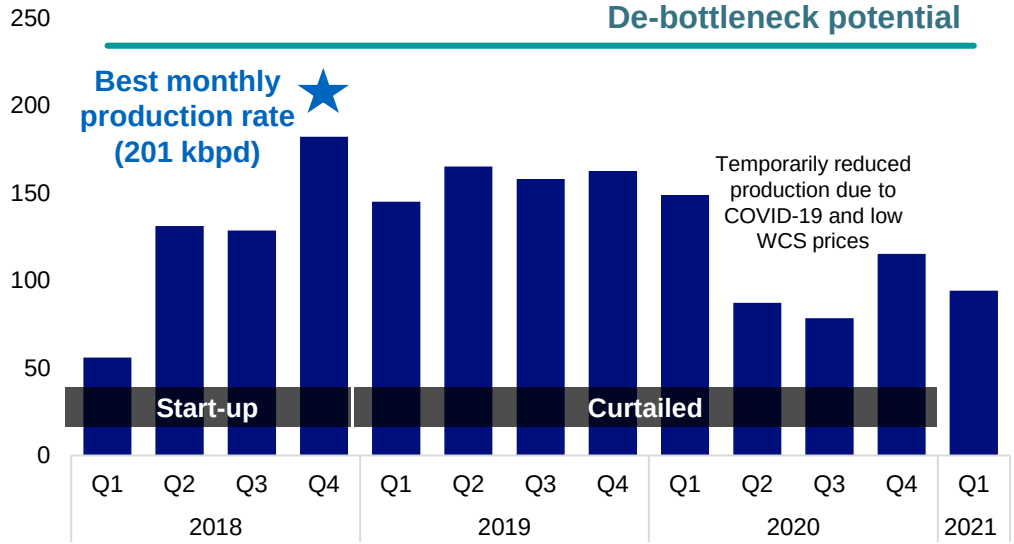
Energy Benchmark Pricing

Calendar NYMEX WTI Price[1] , WTI/WCS Basis Differential at Hardisty[2] and WTI/WCS Basis Differential at the US Gulf Coast[3] (US$/bbl)



Fort Hills is A Modern Oil Sands Mine

Production @ 100% (kbpd)



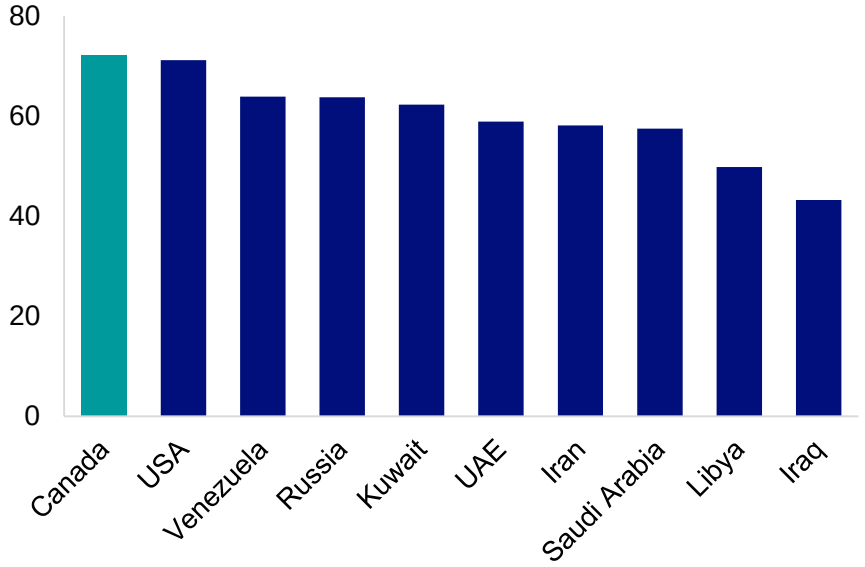
- Higher quality, partially de-carbonized Paraffinic Froth Treatment (PFT) product = lower greenhouse gas (GHG) emissions
- Starting to ramp-up production in June, with full production rates[1] expected in Q4 2021
- Government of Alberta production limits relaxed in Q4 2020[2]
- Focused on operational excellence to reduce operating costs and capital efficiency

Fort Hills is a quality asset with significant upside potential

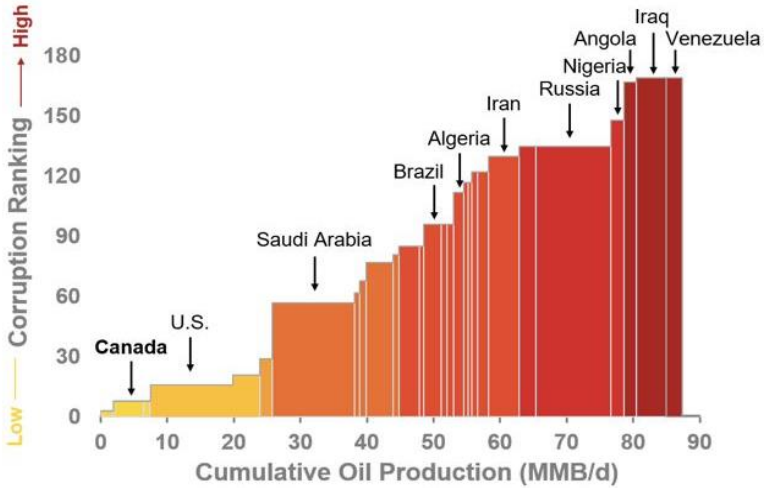
Canada is a Leader in ESG

The world benefits from Canada's sustainable production during transition to renewables

Yale's Environmental Performance Index
Of Top 10 Oil Reserve Countries



World Oil Producers
Ranked By Corruption and Volume[1]



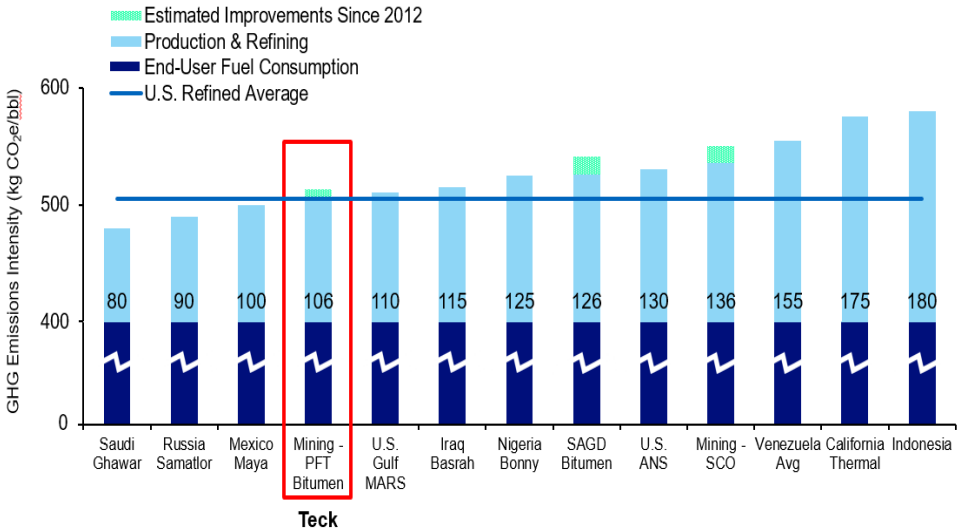
Canada should be a supplier of choice

Best In Class Low Carbon Intensity Production

Our Fort Hills blend can displace carbon intensive crudes

- Emissions intensity of Canadian oil sands has declined by 25%; estimated reduction of 15% to 20% by 2030
- PFT bitumen emissions from mining significantly lower than others
- Fort Hills PFT currently the new bar for low emissions
- Fort Hills will displace barrels of crude from higher emitters

Total Life Cycle Emissions Intensity
(kg CO_2e/bbl refined product – gasoline/diesel)



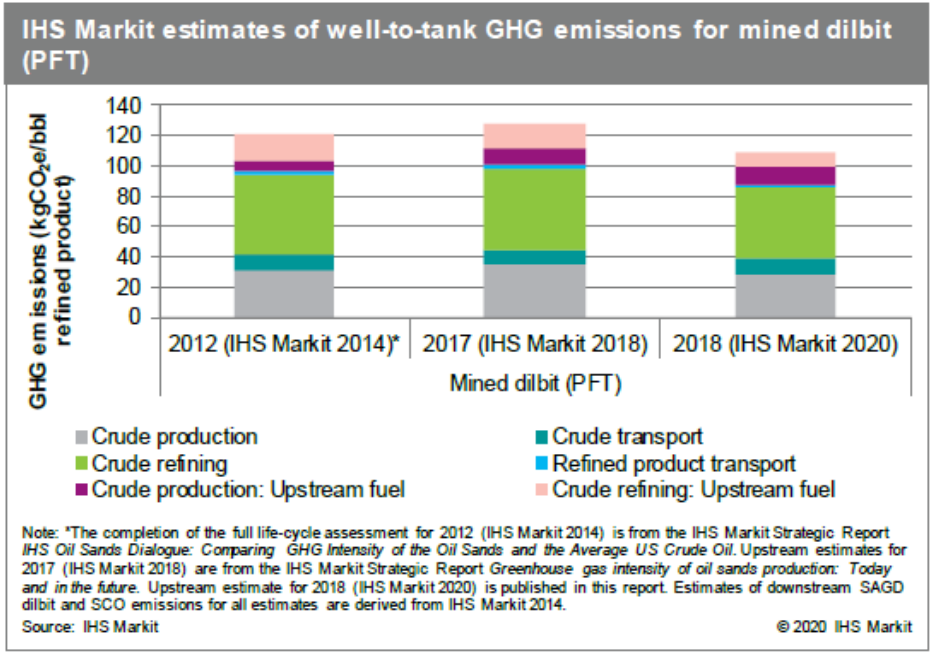
Source: Bloomberg, BMO Capital Markets

Lower carbon intensity than 50% of the US refined barrels of oil

Continuous Improvement in Emissions Intensity

Fort Hills emissions performance has been outstanding to date

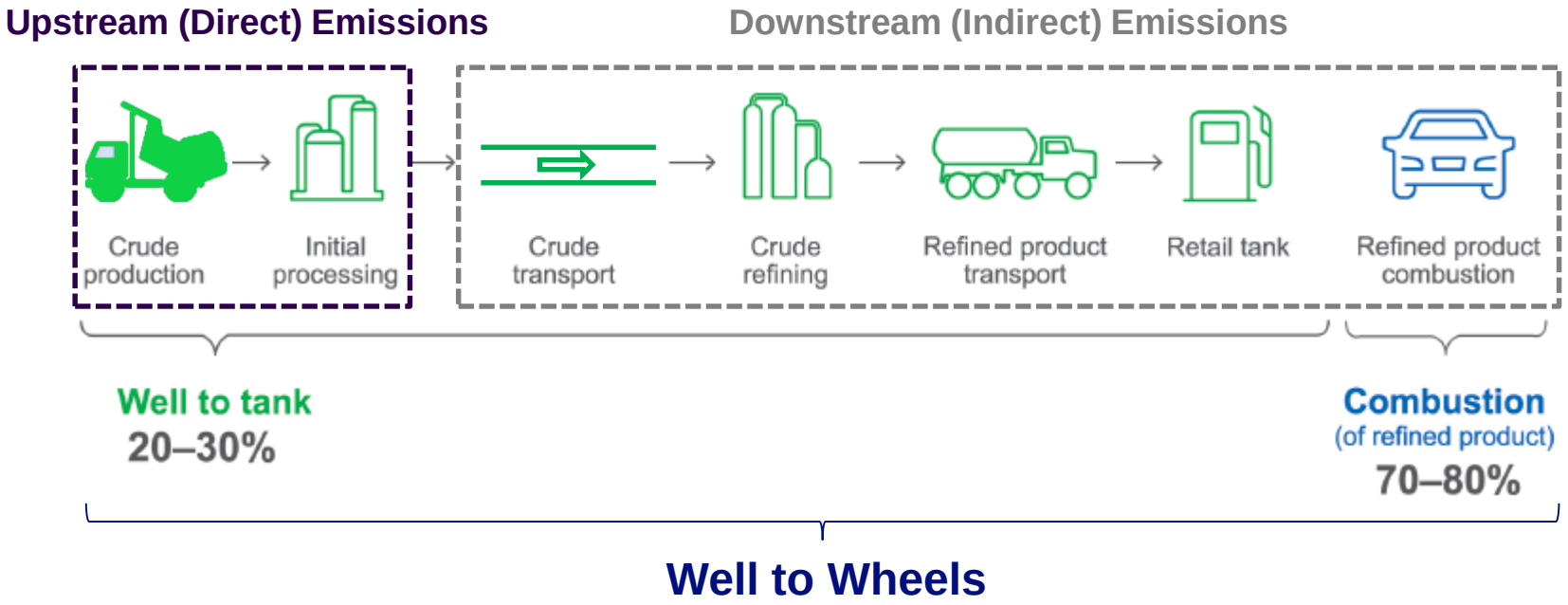
- **Recent analysis by IHS Markit shows 15% improvement in emissions intensity of mined dilbit PFT in 2018**
  - Includes emissions during Fort Hills ramp-up to full production where emissions are typically higher
  - Fort Hills total life cycle emissions 1.6% lower than the average crude oil refined in the US
- **Fort Hills performance in 2019 was 13% better than 2018 despite Alberta Government curtailment**



Fort Hills emissions are decreasing year-over-year

Fort Hills GHG Emissions

Emissions Boundaries



Source: IHS Markit, Teck.

Fort Hills Blend Widely Accepted In Market

A preferred feedstock and supplier of choice

We produce a high quality refinery feedstock

- Low GHG intensity: <50% of US crude supply
- Including in-situ and upgraded synthetic

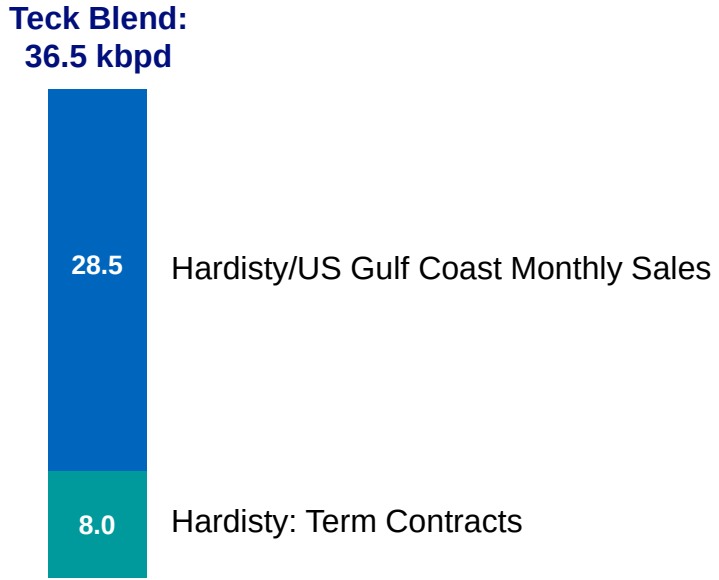
Our sales mix provides diverse market access

- Pipeline connected with rail loading as needed
- Hardisty and US Gulf Coast core markets

Teck's Expected Commercial Activities In 2021

Bitumen production	28.0 kbpd[1]
+ Diluent acquisition	8.5 kbpd
= Bitumen blend sales	**36.5 kbpd**

Teck's Delivery Location (kbpd)



We are well positioned for future opportunities

Sufficient Pipeline Capacity as of 2022/2023

Narrow differentials expected with incremental export capacity

Near term:

- Rail shipments reduced in 2020 on shut-in production, higher in 2021

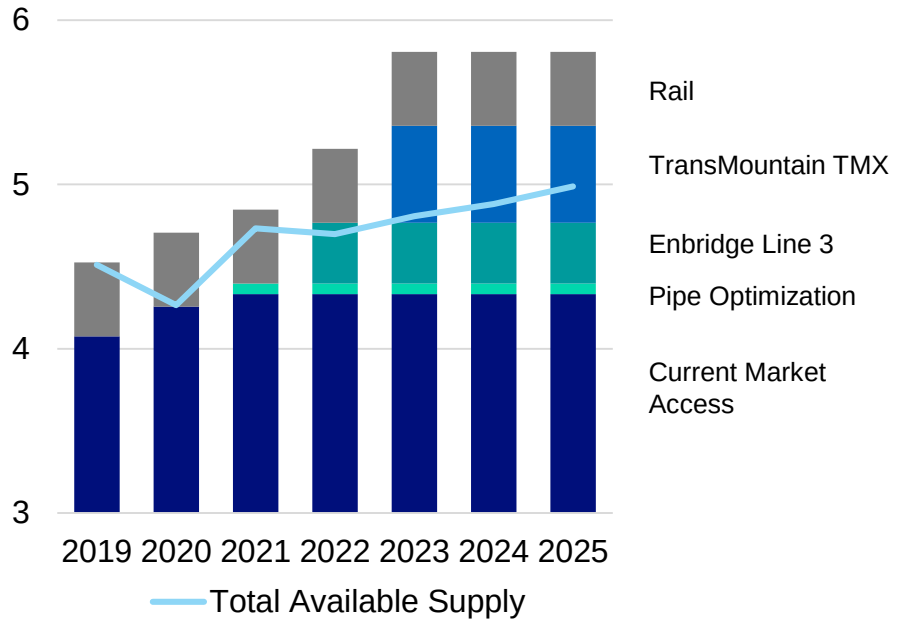
Pipeline development progressing:

- Enbridge: 370 kbpd (Q4 2021)
- TMX: 600 kbpd (Q4 2022)

Longer term:

- Global heavy refining capacity increase
- US, India and China largest heavy importers

Western Canada Crude Oil Takeaway Capacity[1]



Endnotes: Energy

Slide 145: Energy Benchmark Pricing

1. The WTI CMA is an average of the daily settle quoted price for WTI prices for future deliveries for the trading days during a calendar month. Source: CME Group. As at April 28, 2021.
2. WCS at Hardisty: an index value determined during the trading period, which is typically the first 9 to 11 business days of the month prior to the month of delivery and does not include trades done after this trading period or during the month of delivery. Sources: Net Energy and CalRock. As at April 28, 2021.
3. Source: Link, PVM and Platts. A simple average of Link brokerage, PVM and Platts assessments for the month of delivery during the trading period, which is typically the 25th of two months prior to the month of delivery to the 25th of the month prior to the month of delivery. As April 28, 2021.

Slide 146: Fort Hills is a Modern Oil Sands Mine

1. Full production rates in Q4 2021 refers to 175,000 – 185,000 barrels per day
2. On, October 23, 2020, the Government of Alberta announced that it will not issue monthly production limits effective December 2020 production month. Since December 2020, operators will be able to produce above their previously issued production limits without having to purchase curtailment credits or apply for Special Production Allowances. The curtailment rules have been extended to December 31, 2021, however, the Government of Alberta, will only issue Ministerial Orders to limit production when they feel it is needed. If required, Ministerial Orders will be issued with 30-60 days' notice to allow time for curtailed producers to respond and plan accordingly. The Fort Hills Partners continue to monitor the business environment and assess plans to maximize cash flow, including the potential to increase production.

Slide 147: Canada is a Leader in ESG

1. Source: Transparency International Corruption Perceptions Index 2017 (y-axis). BP Statistical Review 2017 (x-axis).

Slide 148: Best in Class Low Carbon Intensity Production

1. Bitumen production assumes the mid-point of our 2021 production guidance range.

Slide 152: Sufficient Pipeline Capacity as of 2022/2023

1. Source: IHSMarkit, Teck.

Non-GAAP Financial Measures

Teck

Non-GAAP Financial Measures

Our financial results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This document refers to a number of Non-GAAP Financial Measures which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS or Generally Accepted Accounting Principles (GAAP) in the United States.

The Non-GAAP Measures described below do not have standardized meanings under IFRS, may differ from those used by other issuers, and may not be comparable to such measures as reported by others. These measures have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these measures because we believe they assist readers in understanding the results of our operations and financial position and are meant to 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.

Adjusted profit attributable to shareholders – For adjusted profit, we adjust profit attributable to shareholders as reported to remove the after-tax effect of certain types of transactions that reflect measurement changes on our balance sheet or are not indicative of our normal operating activities. We believe adjusted profit helps us and readers better understand the results of our core operating activities and the ongoing cash generating potential of our business.

Adjusted basic earnings per share – Adjusted basic earnings per share is adjusted profit divided by average number of shares outstanding in the period.

Adjusted diluted earnings per share – Adjusted diluted earnings per share is adjusted profit divided by average number of fully diluted shares in a period.

EBITDA – EBITDA is profit before net finance expense, provision for income taxes, and depreciation and amortization.

Adjusted EBITDA – Adjusted EBITDA is EBITDA before the pre-tax effect of the adjustments that we make to adjusted profit attributable to shareholders as described above.

The adjustments described above to profit attributable to shareholders and EBITDA highlight items and allow us and readers to analyze the rest of our results more clearly. We believe that disclosing these measures assists readers in understanding the ongoing cash generating potential of our business in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities, and pay dividends.

Gross profit before depreciation and amortization – Gross profit before depreciation and amortization is gross profit with the depreciation and amortization expense added back. We believe this measure assists us and readers to assess our ability to generate cash flow from our business units or operations.

Gross profit margins before depreciation – Gross profit margins before depreciation are gross profit before depreciation and amortization, divided by revenue for each respective business unit. We believe this measure assists us and readers to compare margins on a percentage basis among our business units.

Unit costs – Unit costs for our steelmaking coal operations are total cost of goods sold, divided by tonnes sold in the period, excluding depreciation and amortization charges. We include this information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in the industry.

Adjusted site cash cost of sales – Adjusted site cash cost of sales for our steelmaking coal operations is defined as the cost of the product as it leaves the mine excluding depreciation and amortization charges, out-bound transportation costs and any one-time collective agreement charges and inventory write-down provisions.

Total cash unit costs – Total cash unit costs for our copper and zinc operations includes adjusted cash costs of sales, as described above, plus the smelter and refining charges added back in determining adjusted revenue. This presentation allows a comparison of total cash unit costs, including smelter charges, to the underlying price of copper or zinc in order to assess the margin for the mine on a per unit basis.

Net cash unit costs – 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. Readers should be aware that this metric, by excluding certain items and reclassifying cost and revenue items, distorts our actual production costs as determined under IFRS.

Adjusted cash cost of sales – Adjusted cash cost of sales for our copper and zinc operations is defined as the cost of the product delivered to the port of shipment, excluding depreciation and amortization charges, any one-time collective agreement charges or inventory write-down provisions and by-product cost of sales. It is common practice in the industry to exclude depreciation and amortization as these costs are non-cash and discounted cash flow valuation models used in the industry substitute expectations of future capital spending for these amounts.

Adjusted operating costs – Adjusted operating costs for our energy business unit is defined as the costs of product as it leaves the mine, excluding depreciation and amortization charges, cost of diluent for blending to transport our bitumen by pipeline, cost of non-proprietary product purchased and transportation costs of our product and non-proprietary product and any one-time collective agreement charges or inventory write-down provisions.

Non-GAAP Financial Measures

Cash margins for by-products – Cash margins for by-products is revenue from by- and co-products, less any associated cost of sales of the by and co-product. In addition, for our copper operations, by-product cost of sales also includes cost recoveries associated with our streaming transactions.

Adjusted revenue – Adjusted revenue for our copper and zinc operations excludes the revenue from co-products and by-products, but adds back the processing and refining charges to arrive at the value of the underlying payable pounds of copper and zinc. Readers may compare this on a per unit basis with the price of copper and zinc on the LME.

Adjusted revenue for our energy business unit excludes the cost of diluent for blending and non-proprietary product revenues, but adds back crown royalties to arrive at the value of the underlying bitumen.

Blended bitumen revenue – Blended bitumen revenue is revenue as reported for our energy business unit, but excludes non-proprietary product revenue, and adds back crown royalties that are deducted from revenue.

Blended bitumen price realized – Blended bitumen price realized is blended bitumen revenue divided by blended bitumen barrels sold in the period.

Operating netback – Operating netbacks per barrel in our energy business unit are calculated as blended bitumen sales revenue net of diluent expenses (also referred to as bitumen price realized), less crown royalties, transportation and operating expenses divided by barrels of bitumen sold. We include this information as investors and investment analysts use it to measure our profitability on a per barrel basis and compare it to similar information provided by other companies in the oil sands industry.

The debt-related measures outlined below are disclosed as we believe they provide readers with information that allows them to assess our credit capacity and the ability to meet our short and long-term financial obligations.

Net debt – Net debt is total debt, less cash and cash equivalents.

Debt to debt-plus-equity ratio – debt to debt-plus-equity ratio takes total debt as reported and divides that by the sum of total debt plus total equity, expressed as a percentage.

Net debt to net debt-plus-equity ratio – net debt to net debt-plus-equity ratio is net debt divided by the sum of net debt plus total equity, expressed as a percentage.

Debt to Adjusted EBITDA ratio – debt to adjusted EBITDA ratio takes total debt as reported and divides that by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay all of the outstanding debt.

Net debt to Adjusted EBITDA ratio – net debt to adjusted EBITDA ratio is the same calculation as the debt to adjusted EBITDA ratio, but using net debt as the numerator.

Net debt to capitalization ratio – net debt to capitalization ratio is net debt divided by the sum of total debt plus equity attributable to shareholders. The ratio is a financial covenant under our revolving credit facility.

Non-GAAP Financial Measures

Reconciliation of Profit (Loss) and Adjusted Profit

(C$ in millions)	Three months ended March 31, 2021	Three months ended March 31, 2020
Profit (loss) attributable to shareholders	$ 305	$ (312)
Add (deduct) on an after-tax basis:		
Asset impairments	-	474
COVID-19 costs	-	22
Environmental costs	(33)	(87)
Inventory write-downs (reversals)	(6)	27
Share-based compensation	10	(22)
Commodity derivative losses	15	15
Taxes and other	35	(23)
Adjusted profit attributable to shareholders	$ 326	$ 94
Adjusted basic earnings per share	$ 0.61	$ 0.17
Adjusted diluted earnings per share	$ 0.61	$ 0.17

Non-GAAP Financial Measures

Reconciliation of Basic Earnings (Loss) Per Share to Adjusted Basic Earnings (Loss) Per Share

(Per share amounts)	Three months ended March 31, 2021	Three months ended March 31, 2020
Basic earnings (loss) per share	$ 0.57	$ (0.57)
Add (deduct):		
Asset impairments	-	0.87
COVID-19 costs	-	0.04
Environmental costs	(0.06)	(0.16)
Inventory write-downs (reversals)	(0.01)	0.05
Share-based compensation	0.02	(0.04)
Commodity derivative losses	0.03	0.03
Other	0.06	(0.05)
Adjusted basic earnings per share	$ 0.61	$ 0.17

Non-GAAP Financial Measures

Reconciliation of Diluted Earnings (Loss) Per Share to Adjusted Diluted Earnings Per Share

(Per share amounts)	Three months ended March 31, 2021	Three months ended March 31, 2020
Diluted earnings (loss) per share	$ 0.57	$ (0.57)
Add (deduct):		
Asset impairments	-	0.87
COVID-19 costs	-	0.04
Environmental costs	(0.06)	(0.16)
Inventory write-downs (reversals)	(0.01)	0.05
Share-based compensation	0.02	(0.04)
Commodity derivative losses	0.03	0.03
Other	0.06	(0.05)
Adjusted diluted earnings per share	$ 0.61	$ 0.17

Non-GAAP Financial Measures

Reconciliation of Net Debt to Adjusted EBITDA Ratio

(C$ in millions)	(A) Twelve months ended December 31, 2020	(B) Three months ended March 31, 2020	(C) Three months ended March 31, 2021	(A-B+C) Twelve months ended March 31, 2021
Profit (loss)	$ (944)	$ (311)	$ 292	$ (341)
Finance expense net of finance income	268	47	51	272
Provision for (recovery of) income taxes	(192)	(69)	209	86
Depreciation and amortization	1,510	378	378	1,510
EBITDA	$ 642	$ 45	$ 930	$ 1,527
Add (deduct):				
Asset impairments	1,244	647	-	597
COVID-19 costs	336	44	-	292
Environmental costs	270	(121)	(46)	345
Inventory write-downs (reversals)	134	36	(10)	88
Share-based compensation	47	(30)	14	91
Commodity derivative losses (gains)	(62)	21	20	(63)
Other	(41)	(34)	59	52
Adjusted EBITDA	(D) $ 2,570	$ 608	$ 967	(E) $ 2,929

Non-GAAP Financial Measures

Reconciliation of Net Debt to Adjusted EBITDA Ratio - Continued

(C$ in millions)		(A) Twelve months ended December 31, 2020	(B) Three months ended March 31, 2020	(C) Three months ended March 31, 2021	(A-B+C) Twelve months ended March 31, 2021
Total debt at period end	(F)	$ 6,947		(G)	$ 7,385
Less: cash and cash equivalents at period end		(450)			(369)
Net debt	(H)	$ 6,497		(I)	$ 7,016
Debt to adjusted EBITDA ratio	(F/D)	2.7		(G/E)	2.5
Net debt to adjusted EBITDA ratio	(H/D)	2.5		(I/E)	2.4
Equity attributable to shareholders of the company	(J)	20.039		(K)	20.372
Obligation to Neptune Bulk Terminals	(L)	138		(M)	150
Adjusted net debt to capitalization ratio	(H+L)/(F+J+L)	0.24		(I+M)/(G+K+M)	0.26

We include net debt measures as we believe they provide readers with information that allows them to assess our credit capacity and the ability to meet our short and long-term financial obligations, as well as providing a comparison to our peers.

Non-GAAP Financial Measures

Reconciliation of EBITDA and Adjusted EBITDA

(C$ in millions)	Three months ended March 31, 2021	Three months ended March 31, 2020
Profit (loss)	$ 292	$ (311)
Finance expense net of finance income	51	47
Provision for (recovery of) income taxes	209	(69)
Depreciation and amortization	378	378
EBITDA	$ 930	$ 45
Add (deduct):		
Asset impairments	-	647
COVID-19 costs	-	44
Environmental costs	(46)	(121)
Inventory write-downs (reversals)	(10)	36
Share-based compensation	14	(30)
Commodity derivative losses	20	21
Taxes and other	59	(34)
Adjusted EBITDA	$ 967	$ 608

Non-GAAP Financial Measures

Reconciliation of Gross Profit Before Depreciation and Amortization

(C$ in millions)	Three months ended March 31, 2021	Three months ended March 31, 2020
Gross profit	$ 654	$ 398
Depreciation and amortization	378	378
Gross profit before depreciation and amortization	$ 1,032	$ 776
Reported as:		
Copper		
Highland Valley Copper	$ 202	$ 77
Antamina	202	123
Carmen de Andacollo	47	60
Quebrada Blanca	11	3
Other	-	(1)
	462	262
Zinc		
Trail Operations	43	11
Red Dog	125	158
Other	3	14
	171	183
Steelmaking coal	412	421
Energy	(13)	(90)
Gross profit before depreciation and amortization	$ 1,032	$ 776

Non-GAAP Financial Measures

Reconciliation of Gross Profit (Loss) Margins Before Depreciation

(C$ in millions)	Three months ended March 31, 2021	Three months ended March 31, 2020
Revenues		
Copper (A)	$ 767	$ 570
Zinc (B)	570	608
Steelmaking coal (C)	1,047	1,023
Energy (D)	163	176
Total	$ 2,547	$ 2,377
Gross profit (loss) before depreciation and amortization		
Copper (E)	$ 462	$ 262
Zinc (F)	171	183
Steelmaking coal (G)	412	421
Energy (H)	(13)	(90)
Total	$ 1,032	$ 776
Gross profit margins before depreciation		
Copper (A/E)	60%	46%
Zinc (B/F)	30%	30%
Steelmaking coal (C/G)	39%	41%
Energy (D/H)	(8)%	(51)%

Non-GAAP Financial Measures

Copper Unit Cost Reconciliation

(C$ in millions, except where noted)	Three months ended March 31, 2021	Three months ended March 31, 2020
Revenue as reported	$ 767	$ 570
By-product revenue (A)	(85)	(77)
Smelter processing charges (B)	30	37
Adjusted revenue	$ 712	$ 530
Cost of sales as reported	$ 401	$ 414
Less:		
Depreciation and amortization	(96)	(106)
By-product cost of sales (C)	(20)	(20)
Adjusted cash cost of sales (D)	$ 285	$ 288
Payable pounds sold (millions) (E)	143.4	155.8
Per unit amounts (C$/lb)		
Adjusted cash cost of sales (D/E)	$ 1.99	$ 1.85
Smelter processing charges (B/E)	0.21	0.24
Total cash unit costs (C$/lb)	$ 2.20	$ 2.09
Cash margin for by-products (C$/lb) ((A-C)/E)	(0.45)	(0.37)
Net cash unit costs (C$/lb)	$ 1.75	$ 1.72
US$ AMOUNTS[1]		
Average exchange rate (C$/US$)	$ 1.27	$ 1.34
Per unit amounts (US$/lb)		
Adjusted cash cost of sales	$ 1.57	$ 1.38
Smelter processing charges	0.16	0.18
Total cash unit costs (US$/lb)	$ 1.73	$ 1.56
Cash margin for by-products (US$/lb)	(0.35)	(0.28)
Net cash unit costs (US$/lb)	$ 1.38	$ 1.28

1. Average period exchange rates are used to convert to US$ per pound equivalent.
We include unit cost information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in our industry.

Non-GAAP Financial Measures

Zinc Unit Cost Reconciliation (Mining Operations)

(C$ in millions, except where noted)	Three months ended March 31, 2021	Three months ended March 31, 2020
Revenue as reported	$ 570	$ 608
Less:		
Trail Operations revenues as reported	(461)	(452)
Other revenues as reported	(2)	(2)
Add back: Intra-segment revenues as reported	130	96
	$ 237	$ 250
By-product revenue (A)	(2)	(2)
Smelter processing charges (B)	75	77
Adjusted revenue	$ 310	$ 325
Cost of sales as reported	$ 445	$ 489
Less:		
Trail Operations cost of sales as reported	(439)	(463)
Other costs of sales as reported	1	12
Add back: Intra-segment as reported	130	96
	$ 137	$ 134
Less:		
Depreciation and amortization	(25)	(42)
Royalty costs	(36)	(13)
By-product cost of sales (C)	-	-
Adjusted cash cost of sales (D)	$ 76	$ 79

We include unit cost information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in our industry.

Non-GAAP Financial Measures

Zinc Unit Cost Reconciliation (Mining Operations) - Continued

(C$ in millions, except where noted)	Three months ended March 31, 2021	Three months ended March 31, 2020
Payable pounds sold (millions) (E)	195.3	251.3
Per unit amounts (C$/lb)		
Adjusted cash cost of sales (D/E)	$ 0.39	$ 0.31
Smelter processing charges (B/E)	0.38	0.31
Total cash unit costs (C$/lb)	$ 0.77	$ 0.62
Cash margin for by-products (C$/lb) ((A-C)/B)	(0.01)	(0.01)
Net cash unit costs (C$/lb)	$ 0.76	$ 0.61
US$ AMOUNTS[1]		
Average exchange rate (C$/US$)	$ 1.27	$ 1.34
Per unit amounts (US$/lb)		
Adjusted cash cost of sales	$ 0.31	$ 0.23
Smelter processing charges	0.30	0.23
Total cash unit costs (US$/lb)	$ 0.61	$ 0.46
Cash margin for by-products (US$/lb)	(0.01)	(0.01)
Net cash unit costs (US$/lb)	$ 0.60	$ 0.45

1. Average period exchange rates are used to convert to US$ per tonne equivalent.
We include unit cost information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in our industry.

Non-GAAP Financial Measures

Steelmaking Coal Unit Cost Reconciliation

(C$ in millions, except where noted)	Three months ended March 31, 2021	Three months ended March 31, 2020
Cost of sales as reported	$ 851	$ 777
Less:		
Transportation costs	(256)	(242)
Depreciation and amortization	(216)	(175)
Inventory (write-down) reversal	10	5
Adjusted site cash cost of sales	$ 389	$ 365
Tonnes sold (millions)	6.2	5.7
Per unit amounts (C$/t)		
Adjusted site cash cost of sales	$ 63	$ 64
Transportation costs	41	43
Inventory write-downs	(2)	(1)
Unit costs (C$/t)	$ 102	$ 106
US$ AMOUNTS[1]		
Average exchange rate (C$/US$)	$ 1.27	$ 1.34
Per unit amounts (US$/t)		
Adjusted site cash cost of sales	$ 49	$ 48
Transportation costs	33	32
Inventory write-downs (reversals)	(2)	(1)
Unit costs (US$/t)	$ 80	$ 79

1. Average period exchange rates are used to convert to US$ per tonne equivalent.
We include unit cost information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in our industry.

Non-GAAP Financial Measures

Energy Operating Netback, Bitumen & Blended Bitumen Price Realized Reconciliations

(C$ in millions, except where noted)	Three months ended March 31, 2021	Three months ended March 31, 2020
Revenue as reported	$ 163	$ 176
Less:		
Cost of diluent for blending	(54)	(97)
Non-proprietary product revenue	(28)	(7)
Add back: Crown royalties (D)	1	3
Adjusted revenue (A)	$ 82	$ 75
Cost of sales as reported	$ 196	$ 298
Less:		
Depreciation and amortization	(20)	(33)
Bitumen and diluent inventory write-downs	-	(23)
Cash cost of sales	$ 176	$ 242
Less:		
Cost of diluent for blending	(54)	(97)
Cost of non-proprietary product purchased	(25)	(3)
Transportation costs for non-proprietary product purchased[1]	(4)	(1)
Transportation costs for FRB (C)	(24)	(29)
Adjusted operating costs (E)	$ 69	$ 112
Blended bitumen barrels sold (000's)	2,275	4,419
Less: diluent barrels included in blended bitumen (000's)	(598)	(1,177)
Bitumen barrels sold (000's) (B)	1,677	3,242

1. Reflects adjustments for costs not directly attributed to the production of Fort Hills bitumen, including transportation for non-proprietary product purchased.

Non-GAAP Financial Measures

Energy Operating Netback, Bitumen & Blended Bitumen Price Realized Reconciliations - Continued

(C$ in millions, except where noted)	Three months ended March 31, 2021	Three months ended March 31, 2020
Per barrel amounts (C$)		
Bitumen price realized[1] (A/B)	$ 49.59	$ 23.12
Crown royalties (D/B)	(0.88)	(0.92)
Transportation costs for FRB[2] (C/B)	(14.53)	(8.81)
Adjusted operating costs (E/B)	(40.68)	(34.88)
Operating netback (C$/barrel)	**$ (6.50)**	**$ (21.49)**
Revenue as reported	**$ 163**	**$ 176**
Less: Non-proprietary product revenue	(28)	(7)
Add back: Crown royalties	1	3
Blended bitumen revenue (A)	$ 136	$ 172
Blended bitumen barrels sold (000s) (B)	2.275	4,419
Blended bitumen price realized[1] (C$) (A/B)=D	$ 60.27	$ 38.87
Average exchange rate (C$ per US$1) (C)	1.27	1.34
Blended bitumen price realized (US$/barrel) (D/C)	$ 47.58	$ 28.92

1. Bitumen price realized represents the realized petroleum revenue (blended bitumen sales revenue) net of diluent expense, expressed on a per barrel basis. Blended bitumen sales revenue represents revenue from our share of the heavy crude oil blend known as Fort Hills Reduced Carbon Life Cycle Dilbit Blend (FRB), sold at the Hardisty and U.S. Gulf Coast market hubs. FRB is comprised of bitumen produced from Fort Hills blended with purchased diluent. The cost of blending is affected by the amount of diluent required and the cost of purchasing, transporting and blending the diluent. A portion of diluent expense is effectively recovered in the sales price of the blended product. Diluent expense is also affected by Canadian and U.S. benchmark pricing and changes in the value of the Canadian dollar relative to the U.S. dollar.
2. Reflects adjustments for costs not directly attributed to the production of Fort Hills bitumen, including transportation for non-proprietary product purchased. We include unit cost information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in our industry.

Non-GAAP Financial Measures

Reconciliation of Free Cash Flow

(C$ in millions)	2003 to Q1 2021
Cash Flow from Operations	**$48,735**
Debt interest paid	(5,933)
Capital expenditures, including capitalized stripping costs	(29,605)
Payments to non-controlling interests (NCI)	(652)
Free Cash Flow	**$12,545**
Dividends paid	$4,514
Payout ratio	36%

BofA SECURITIES

Global Metals, Mining & Steel Conference

May 18, 2021

Don Lindsay
President and Chief Executive Officer