Teck

FIRST QUARTER 2025 **CONFERENCE CALL**

April 24, 2025

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Both these slides and the accompanying oral presentation contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this presentation.

These forward-looking statements include, but are not limited to, statements concerning: our focus, strategy and priorities; all expectations regarding QB, including expectations relating to completion of ramp up, throughput and recovery rates, grades, production and net cash unit costs; expectations regarding increased copper production and lower copper net cash unit costs; our expectations with respect to future and ongoing project development, including expectations regarding the timing and occurrence of any sanction decisions and prioritization of growth capital, expectations related to the submission and receipt of regulatory approvals and the timing for completion of prefeasibility and feasibility studies and expectations relating to production levels, post-sanction capital costs, payback periods and mine life; statements regarding Teck’s capital allocation framework, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds; all guidance included in this presentation, including production guidance, net cash unit cost guidance, sustaining capital, capitalized stripping, capital expenditure guidance and sales guidance; mineral reserves and resources; anticipated global and regional supply, demand and market outlook for our commodities; any sensitivity analysis of the estimated effect on our adjusted profit (loss) attributable to shareholders and adjusted EBITDA; and all other statements that are not historic facts.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: general business and economic conditions; interest rates; commodity and power prices; acts of foreign or domestic governments; tariffs, import or export restrictions or other trade barriers by foreign or domestic governments; the outcome of legal proceedings, the supply and demand for, and the level and volatility of prices of, copper, zinc and our other metals and minerals as well as inputs required for our operations; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations, including mine extensions; positive results from the studies on our expansion and development projects; our ability to secure adequate transportation, including rail and port services, for our products; our costs of production, and our production and productivity levels, as well as those of our competitors; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; availability of letters of credit and other forms of financial assurance acceptable to regulators for reclamation and other bonding requirements; our ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian-U.S. dollar exchange rates, Canadian dollar-Chilean Peso exchange rates and other foreign exchange rates on our costs and results; engineering and construction timetables and capital costs for our expansion and development projects; closure costs; environmental compliance costs; market competition; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and tax rates; the outcome of our copper, zinc and lead concentrate treatment and refining charge negotiations with customers, our ability to obtain, comply with and renew permits and other authorizations in a timely manner; our ongoing relations with our employees and with our business and joint venture partners; the impact of climate change and climate change initiatives on markets and operations; and the impact of geopolitical events on mining operations and global markets. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies. Assumptions regarding the costs and benefits of our projects include assumptions that the relevant project is constructed, commissioned and operated in accordance with current expectations. Expectations regarding our operations are based on numerous assumptions regarding their operation. Our Guidance tables include disclosure and footnotes with further assumptions relating to our guidance

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation: risks that are generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; associated with unanticipated metallurgical difficulties; relating to delays associated with permit appeals or other regulatory processes, ground control problems, adverse weather conditions or process upsets and equipment malfunctions; risks associated with any damage to our reputation; risks associated with volatility in financial and commodities markets and global uncertainty; risks associated with labour disturbances and availability of skilled labour; risks associated with fluctuations in the market prices of our principal commodities or of our principal inputs; risks associated with the imposition of tariffs, import or export restrictions, or other trade barriers by foreign or domestic governments; associated with changes to the tax and royalty regimes in which we operate; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions and inflation; risks associated with climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; risks created through competition for mining properties; risks associated with lack of access to capital or to markets; risks associated with mineral reserve and resource estimates; risks associated with changes to our credit ratings; risks associated with our material financing arrangements and our covenants thereunder; risks associated with procurement of goods and services for our business, projects and operations; risks associated with non-performance by contractual counterparties; risks associated with potential disputes with partners and co-owners; risks associated with operations in foreign countries; risks associated with information technology; risks associated with tax reassessments and legal proceedings; and other risk factors detailed in our Annual Information Form. Certain of our operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations.

Teck cautions that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. See also the risks and assumptions discussed under “Risk Factors” in our most recent Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings that can also be found under our profile. The forward-looking statements contained in these slides and accompanying presentation describe Teck’s expectations at the date hereof and are subject to change after such date. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions, risks or other factors, whether as a result of new information, future events or otherwise.

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

JONATHAN PRICE

President and Chief Executive Officer

VALUE CREATION THROUGH OUR RESILIENT BUSINESS

Fundamentals for our commodities remain robust

Macro factors continue to drive demand for our key commodities:

Global Manufacturing and Development

Industrial Policy and National Security

Electrification Infrastructure

Digital Economy

Our resilient business is underpinned by:

- Growing copper production and improving margins
- Active share buyback program
- Value-accretive copper growth projects
- Agile commercial strategy
- Strong balance sheet

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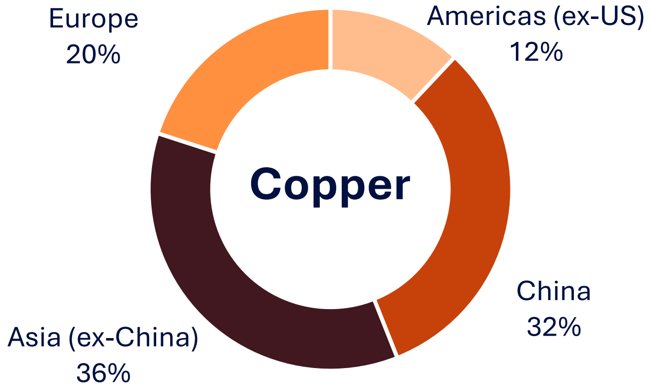
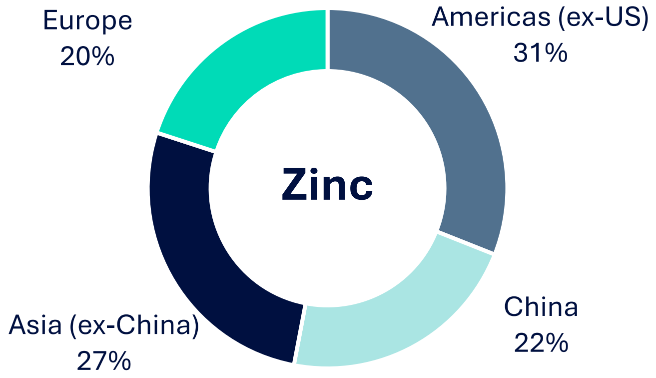
CLOSELY MONITORING POTENTIAL IMPACT OF TARIFFS

No material impact on sales from tariffs expected

Concentrate sales are diversified and to non-US customers[1]





Product Sales	Expected Impact	Tariffs Applicable
Copper Concentrates	No impact	US: No sales to US customers
Zinc Concentrates	No impact, except sales to China	China Countervailing: Applies to sales of Red Dog concentrate to China US: No sales to US customers
Finished & Specialty Metals	No impact	US: Exempt as compliant with USMCA China: No sales to Chinese customers

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USMCA is the United States-Mexico-Canada Agreement.

Q1 2025 HIGHLIGHTS

Strong quarterly EBITDA and resilient balance sheet

- **Adjusted EBITDA* more than doubled** to $927M; profit from continuing operations before taxes of $450M
- **QB completion testing achieved** – independent verification of design, construction and capacity to operate at design levels
- **Strong operational performance** across our established operations; all 2025 guidance unchanged
- **Resilient balance sheet with net cash* position** of $764M[1] and liquidity of $10.0B[2]
- **Returned $568M to shareholders year-to-date**[2] through share buybacks and dividends

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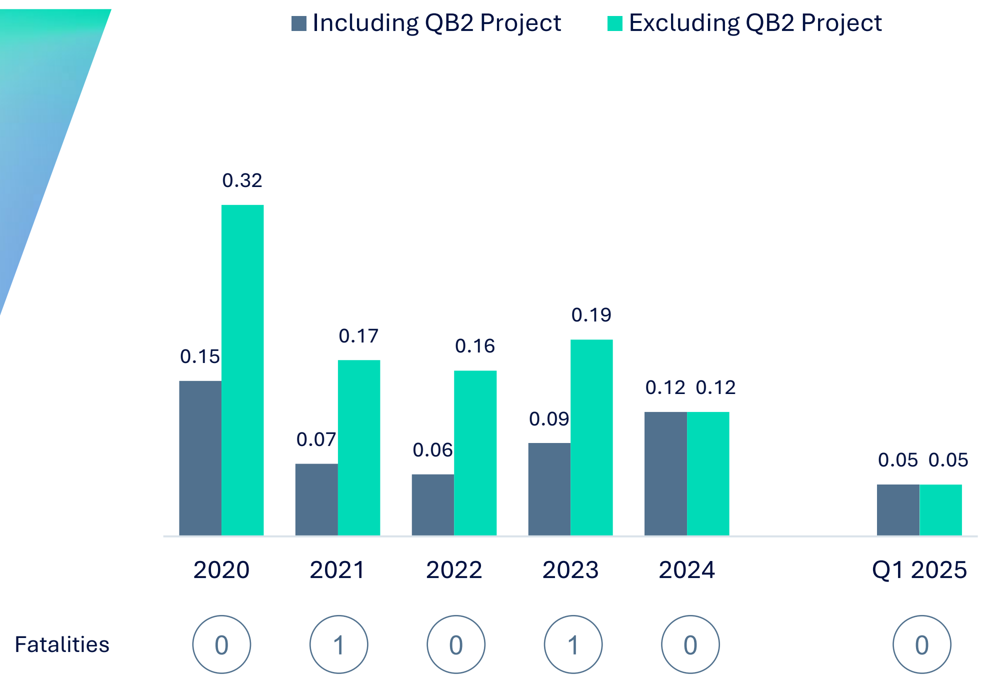
** Adjusted EBITDA is a non-GAAP financial measure. Net cash is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

CONTINUED COMMITMENT TO SAFETY AND SUSTAINABILITY

- Strong safety performance in Q1 2025
  - High Potential Incident (HPI) frequency rate remained low at 0.05
- Released our 24th annual Sustainability Report
  - Aligned with GRI and SASB standards and in conformance with ICMM member requirements and MAC TSM protocols

Teck-Controlled High Potential Incident (HPI) Performance[1] (per 200,000 hours worked)



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GRI is the Global Reporting Initiative Standards. SASB is the Sustainability Accounting Standards Board. ICMM is the International Council on Mining and Metals. MAC TSM is the Mining Association of Canada's Towards Sustainable Mining program.

QB RAMP UP CONTINUES – COMPLETION TESTING ACHIEVED

Confirms robustness of design, construction and operational capability

Ramp-Up Progress

	Design Rates Achieved	Ramp-Up Completed
Integrated Operating Centre	☑	☑
Mine	☑	☑
Concentrator – copper circuit	☑	~Q4 2025
Concentrator – molybdenum circuit	☑	~Q4 2025
Tailings Management Facility	☑	~Q3 2025
Pipelines and Pumping Stations	☑	☑
Desalination Plant – including water intake	☑	☑
Port – including shiploader and storage facilities	☑	☑

Tailings Management Facility (TMF) Development

- Challenging weather impacted the material movement required to complete the planned tailings lifts
- Slower than expected sand drainage times
- Additional mechanical movement is required prior to installation of the permanent infrastructure
  - As a result, expect to extend planned maintenance shutdowns in Q2 and Q3 2025, after which we transition to steady-state sand deposition operations
  - Production impact is expected to be short-term; no issues with dam integrity

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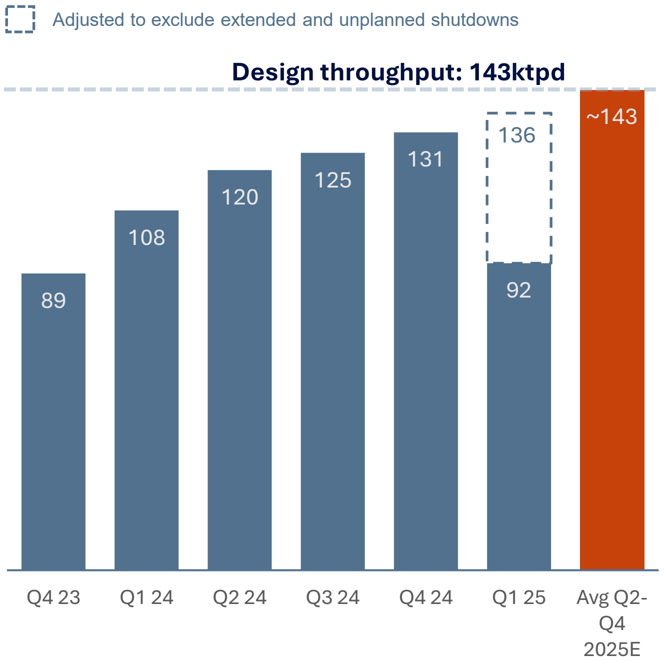
QB PLANT PERFORMANCE CONTINUES TO IMPROVE

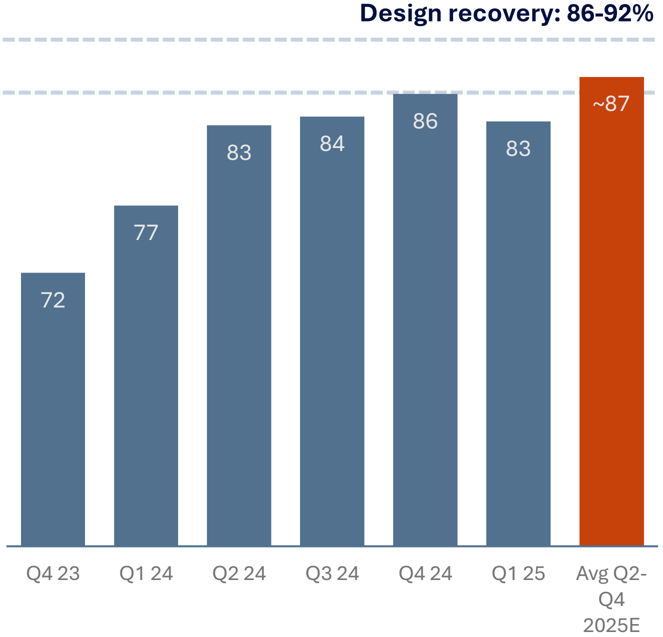
2025 guidance unchanged

Throughput[1]



- Excluding extended and unplanned shutdowns, average daily throughput increased in Q1 2025 vs. Q4 2024

Recovery



- Higher level of transition ores mined, leading to lower recoveries in Q1 2025, as expected

Grade

- Continue to expect full-year average grade of **~0.60%**[2]

QB Guidance for 2025[2]

230-270kt
copper production
expected at the lower end of guidance

3.0-4.5kt
molybdenum production
expected at the lower end of guidance

US$1.80-2.15/lb
net cash unit costs*
expected at the higher end of guidance

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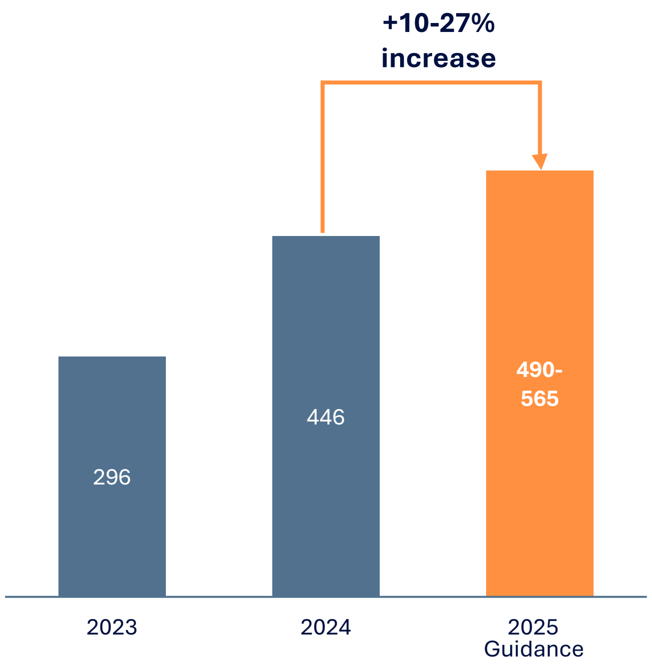
** Net cash unit cost per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

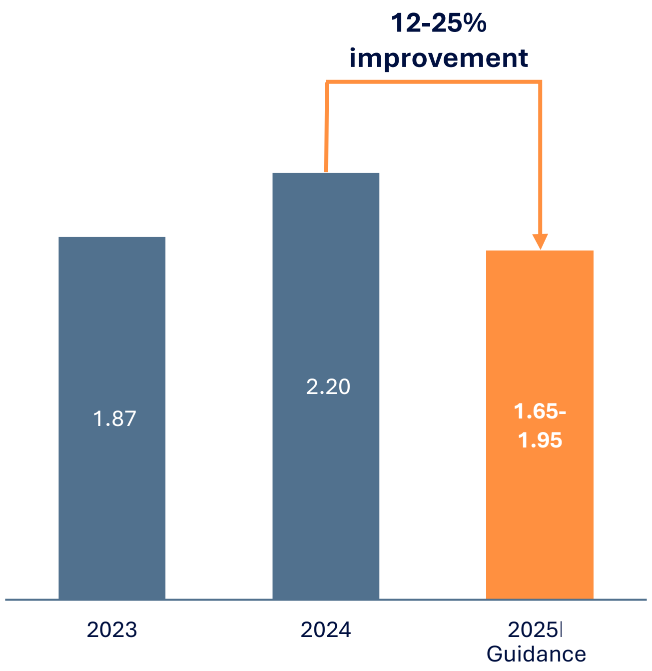
GROWING COPPER PRODUCTION WITH IMPROVING MARGINS

Increase in copper production at lower costs in 2025

Copper Production
(kt, contained copper)



Net Cash Unit Cost*
(US$/lb)



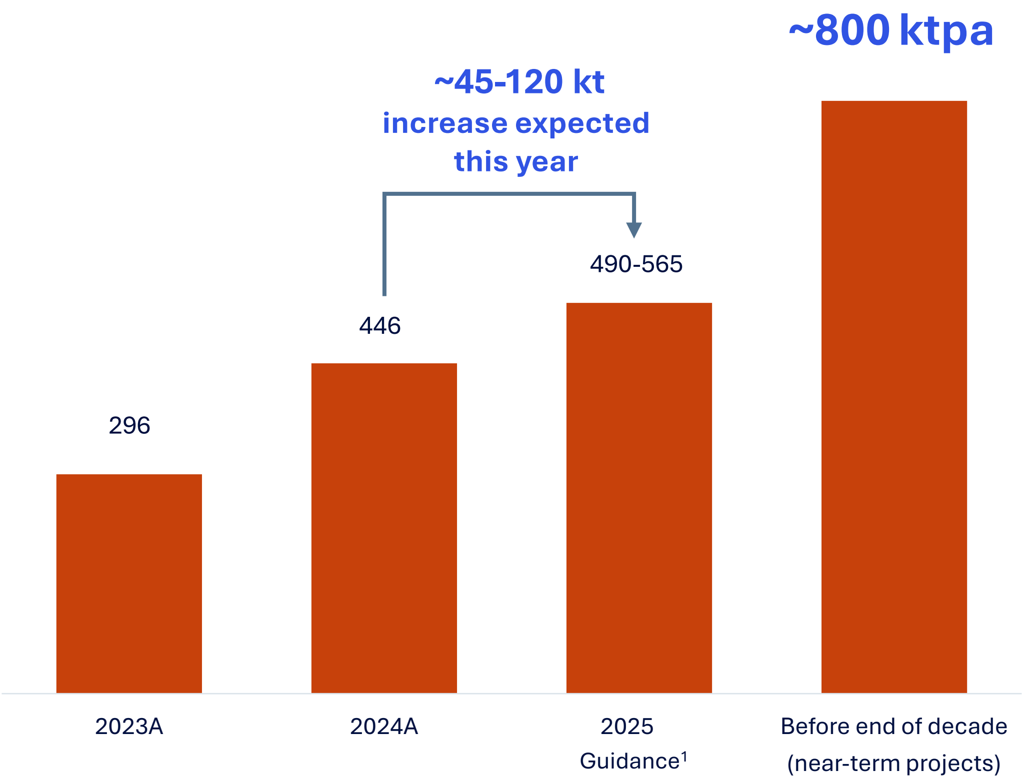
Copper EBITDA Margin* Expansion
(%, from operations)

33%	42%	51%
2023	**2024**	**2025 Consensus[1]**

** Net cash unit cost per pound and segmented EBITDA margin are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slide.*

VALUE-ACCRETIVE GROWTH

Significant growth expected in 2025; path to ~800 ktpa before end of the decade



Value-Accretive Near-Term Copper Projects

Quebrada Blanca Optimization & Debottlenecking
(Cu-Mo-Ag | Brownfield | Chile | 60%)
Optimizes value from a Tier 1 asset

Highland Valley Mine Life Extension (HVC MLE)
(Cu-Mo | Brownfield | Canada | 100%)
Extends a core asset by 17 years

Zafranal
(Cu-Au | Greenfield | Peru | 80%)
Low capital intensity with rapid payback expected

San Nicolás
(Cu-Zn Ag-Au | Greenfield | Mexico | 50%)
Low capital intensity and strong returns expected

WELL-FUNDED NEAR-TERM PROJECTS PROGRESSING AS PLANNED

Potential sanction decisions in 2025

Highland Valley Mine Life Extension

(Cu-Mo | Brownfield | British Columbia | 100%)

- Successful independent review to confirm construction readiness
- Environmental assessment process is proceeding

Potential sanction decision in H2 2025

Zafranal

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

- Main permit in place
- Project progressing as scheduled
- Advanced works permit received on April 10th
- Aim to submit construction permit in Q2 2025

Potential sanction decision in late 2025

San Nicolás

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

- Ongoing engagement with government and other stakeholders in support of permits
- Progressing feasibility study and execution strategy

Feasibility study completion and potential receipt of permits expected in H2 2025

QB Optimization and Debottlenecking

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

- Optimization progressing
- Detailed planning for debottlenecking underway

Planned DIA permit application in H2 2025

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CRYSTAL PRYSTAI

Executive Vice President and
Chief Financial Officer

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STRONG Q1 2025 FINANCIAL PERFORMANCE

- Adjusted EBITDA* more than doubled to $927M, primarily driven by higher copper and zinc prices and copper sales volumes
- Strong performance across our established operations
- Increased revenues and profit from by-products
- Benefited from a weaker Canadian dollar, primarily due to conversion of US$ revenue
- Positive pricing adjustments of $106M driven by higher copper prices
- Paid a final 2024 Canadian income tax installment of $630M, primarily relating to earnings and sale of EVR
- Continued cash returns to shareholders with $568M year-to-date[1]

	Q1 2025 vs. Q1 2024
Gross profit before D&A*	**$929M** *+87%*
Gross profit	**$536M** *+217%*
Adjusted EBITDA*	**$927M** *+127%*
Profit (loss) from continuing operations before taxes	**$450M** *was ($235M)*
Adjusted diluted earnings per share from continuing operations*	**$0.60** *was ($0.01)*
Diluted earnings (loss) per share from continuing operations	**$0.73** *was ($0.24)*

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**Gross profit before depreciation and amortization (D&A) and adjusted EBITDA are non-GAAP financial measures. Adjusted diluted earnings (loss) per share from continuing operations is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

SIGNIFICANT INCREASE IN Q1 2025 PROFITABILITY

Profitability ($M)

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

COPPER SEGMENT

Strong performance from established operations – margin improved >10%[4]

Q1 2025 Performance

	Copper Realized Price	Copper Production	Copper Sales	Revenue	Net Cash Unit Cost*	Gross Profit Before Depreciation & Amortization*	Gross Profit Margin Before Depreciation & Amortization*
Q1 2025A	US$4.27/lb	106 kt	106 kt	$1.5B	US$2.04/lb	$704M	47%
vs. Q1 2024	*+11%*	*+7%*	*+11%*	*+40%*	*was US$2.36/lb*	*+90%*	*was 34%*

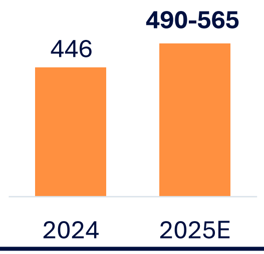
Overview

- **Gross profit before depreciation and amortization* increased 90% to $704M** - higher copper prices and an 11% increase in copper sales volumes
  – Leading to **>10%[4] margin improvement**
- **Higher copper production at HVC and CdA**, driven by increased grades and mill throughput
- **Net cash unit costs* improved to US$2.04/lb**, due to higher copper production, increased by-product credits, reduced TC/RCs, and lower transportation costs at QB
- QB's third labour union ratified a new 3-year collective agreement; QB labour agreements in place through 2028

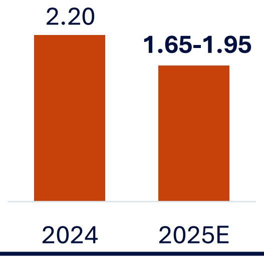
Outlook

- QB expected to reach steady state by year-end
- Increasing proportion of higher grade Lornex ore through 2025 at HVC
- Full year production and unit cost guidance **unchanged**

Copper Production[1,2] (kt)



Net Cash Unit Costs*,[1,3] (US$/lb)



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** Gross profit before depreciation and amortization is a non-GAAP financial measure. Net cash unit costs per pound and gross profit margin before depreciation and amortization are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slide.*

ZINC SEGMENT

Significant profitability improvement, including at Trail Operations

Q1 2025 Performance

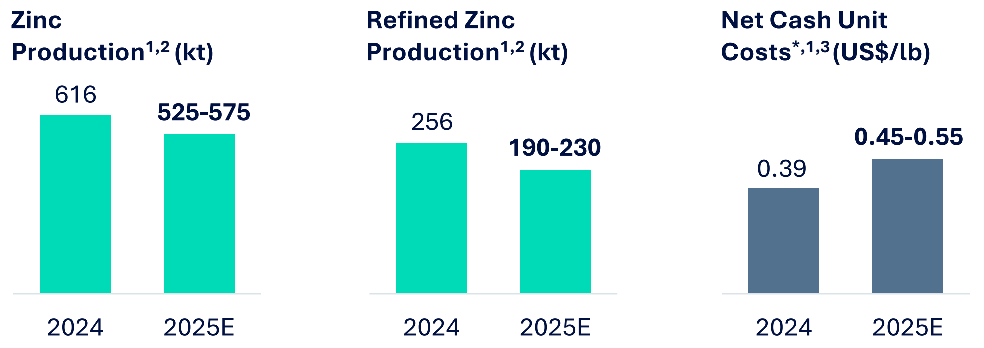
	Zinc Realized Price	Red Dog Zinc Production	Red Dog Zinc Sales	Refined Zinc Production	Refined Zinc Sales	Revenue	Net Cash Unit Cost*	Gross Profit Before Depreciation & Amortization*	Gross Profit Margin Before Depreciation & Amortization*
Q1 2025A	US$1.28/lb	117 kt	91 kt	58 kt	57 kt	$780M	US$0.59/lb	$225M	29%
vs. Q1 2024	*+14%*	*(19%)*	*+7%*	*(8%)*	*(8%)*	*+44%*	*was US$0.67/lb*	*+79%*	*was 23%*

Overview

- **Gross profit before depreciation and amortization* increased 79% to $225M** - higher zinc prices, strong sales volumes at Red Dog, and improved profitability at Trail
- **Red Dog sales higher than guidance** range of 75-90 kt
- Red Dog production impacted by expected lower grades
- Net cash unit costs* improved to US$0.59/lb
- **Strong profitability at Trail** reflects successful implementation of initiatives to improve profitability and cash flow generation

Outlook

- Expect Red Dog zinc in concentrate sales of 25-35 kt in Q2 2025, reflecting normal seasonality of sales
- Full year production and unit cost guidance **unchanged**



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Gross profit before depreciation and amortization is a non-GAAP financial measure. Net cash unit costs per pound and gross profit margin before depreciation and amortization are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slide.

STRONG BALANCE SHEET PROVIDES RESILIENCE

Enables continued value creation in current market conditions

Net Cash* Position
As at March 31, 2025

$764M

Strong Credit Ratings
As at April 23, 2025

Investment Grade

Term Notes Outstanding
As at March 31, 2025

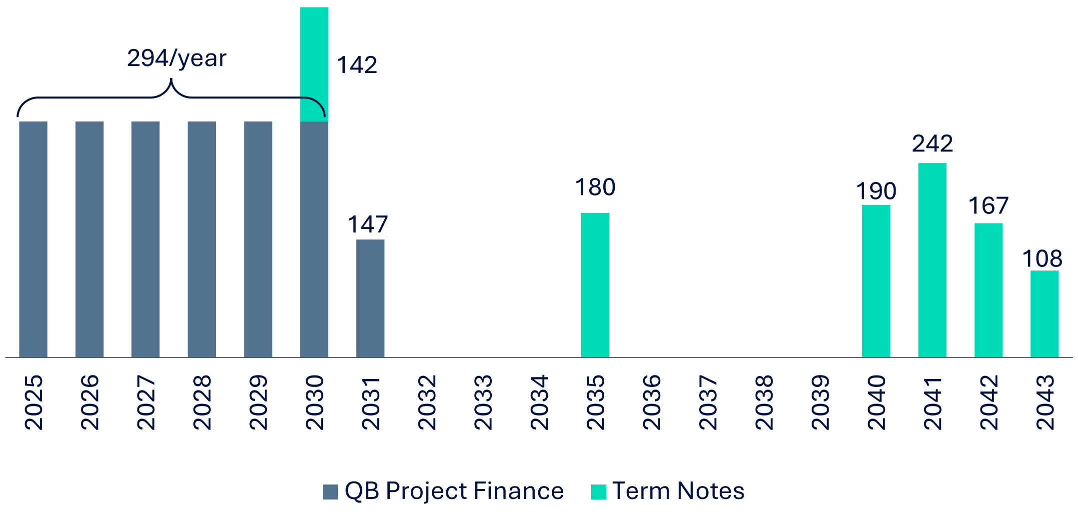
US$1.0B

Solid Liquidity
As at April 23, 2025

$10.0B

Debt Repayments[1] (US$M)

Outstanding note maturities are long dated



- Successful achievement of completion testing at QB has resulted in Teck and the other sponsor guarantees of the project finance facility being released

*Net cash is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

Commitment to return 30-100% of available cash flow to shareholders*

Balancing value accretive growth with cash returns to shareholders and a strong balance sheet

Cash Flow from Operations

after interest and finance charges, lease payments and distributions to non-controlling interests

Sustaining Capital

including stripping

Committed Growth Capital

Base Dividend

C$0.50 per share

Capital Structure

Share Buybacks

additional buybacks will be considered regularly

Supplemental Shareholder Distributions

minimum 30% available cash flow

RETURNS

Balance for growth and cash returns to shareholders

GROWTH

Our capital allocation framework describes how we allocate funds to sustaining and growth capital, maintaining solid investment grade credit metrics and returning excess cash to shareholders. This framework reflects our intention to make additional returns to shareholders by supplementing our base dividend with at least an additional 30% of available cash flow after certain other repayments and expenditures have been made. For this purpose, we define available cash flow (ACF) as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; (iv) our base $0.50 per share annual dividend; and (v) any share repurchases executed under our annual buyback authorization. Proceeds from any asset sales may also be used to supplement available cash flow. Any additional cash returns will be made through share repurchases and/or supplemental dividends depending on market conditions at the relevant time.

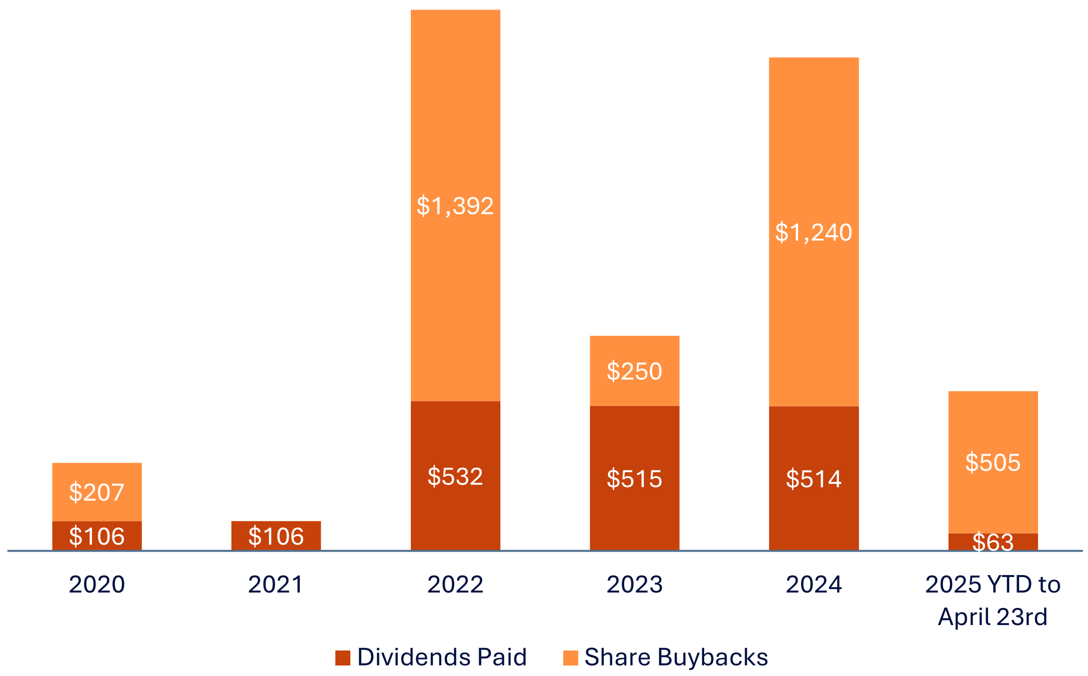
STRONG TRACK RECORD OF CASH RETURNS TO SHAREHOLDERS

Completed >50% of our $3.25B in authorized share buybacks

Historical Cash Returns to Shareholders ($M)

~$5.4B

returned to shareholders since 2020[1]



Additional Cash Returns to Shareholders

$1.5B[2]

in authorized share buybacks remaining from $3.25B program, improving per-share value

&

30-100%

of annual future available cash flow[3]

WELL-FUNDED NEAR-TERM PROJECTS

Post-sanction capital guidance unchanged

Value-Accretive Near-Term Copper Projects		Total Estimated Post-Sanction Capital	Attributable Estimated Post-Sanction Capital
	**Highland Valley Mine Life Extension** (Cu-Mo | Brownfield | Canada | 100%) 100% ownership	US$1.3-1.4B[1]	US$1.3-1.4B[1]
	**Zafranal** (Cu-Au | Greenfield | Peru | 80%) 80% ownership; 20% Mitsubishi Materials	US$1.9-2.2B[2]	US$1.5-1.8B[2]
	**San Nicolás** (Cu-Zn Ag-Au | Greenfield | Mexico | 50%) 50:50 joint venture with Agnico Eagle		US$0.3-0.5B[3]
	**Quebrada Blanca Optimization & Debottlenecking** (Cu-Mo-Ag | Brownfield | Chile | 60%) 60% ownership; 30% SMM/SC; 10% Codelco	**Capital requirement in development – very low capital intensity** US$0.1-0.3B[4]	US$0.1-0.2B[4]

Total Attributable Estimated Post-Sanction Capital **US$3.2 – 3.9B**

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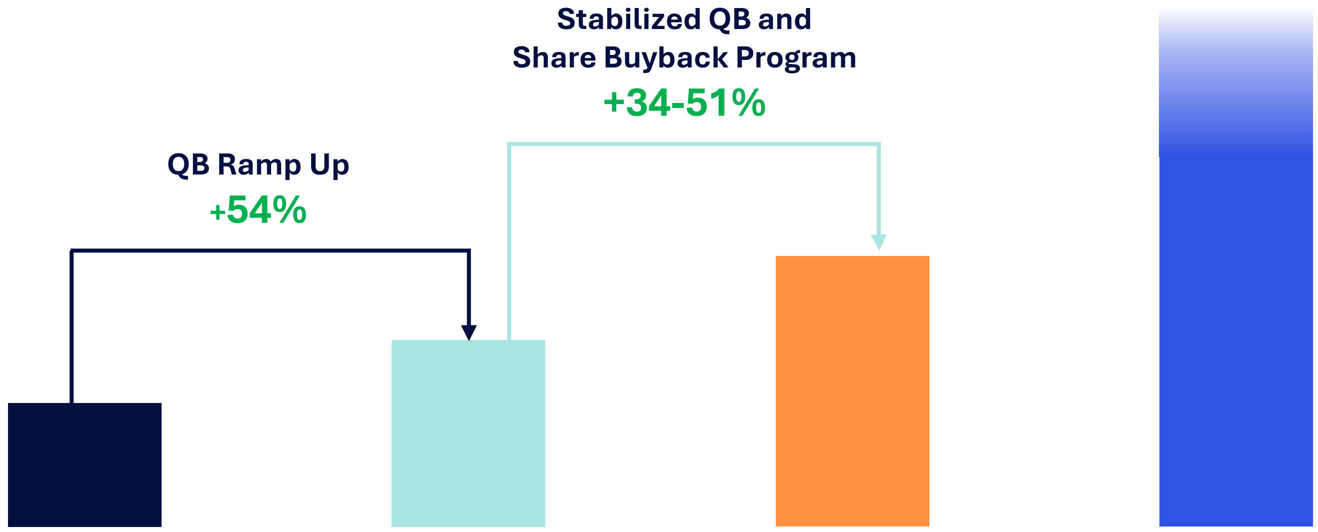
Teck's estimated funding share for San Nicolás is US$0.3-0.5 billion. Teck's attributable estimated capital for QB is 66% as Codelco's 10% interest is non-funding.

ILLUSTRATIVE ACCRETIVE GROWTH ON PER-SHARE METRICS

Compound impact of copper growth and authorized share buybacks



	2023	2024	2026E	Long-Term (Est)
Copper Production *(kt Cu)*	296	446	550-620	800+
Shares Outstanding[1] *(M Shares)*	517	506	~465	<465
Annual Copper Production/Share *(lb Cu)*	1.3	1.9	~2.6-2.9	>3.7

Increasing number of shares repurchased at current price

Teck

JONATHAN PRICE

President and Chief Executive Officer

FOCUS ON OUR VALUE CREATION PRIORITIES

Balancing growth and cash returns to shareholders

- Ramp-up QB to **steady state**, including the molybdenum plant
- Grow **copper production**, reduce unit costs, and improve margins
- Continue to execute on the **record authorized share buyback**
- Progress **value-accretive copper growth projects** to potential 2025 sanction
- **Enable resilience** through agile commercial strategy and strong balance sheet

Teck

RESPONSIBLE GROWTH AND **VALUE CREATION**

Balancing growth with cash returns to shareholders

Driven by our purpose and values, we will grow to become one of the world's leading providers of **responsibly-produced critical minerals.**

Our strategy is focused around four pillars:

METALS FOR THE ENERGY TRANSITION

Focusing on the metals essential to meet growing demand driven by the energy transition

CORE EXCELLENCE

Industry-leading capabilities, processes and talent to drive us forward

VALUE-DRIVEN GROWTH

A rigorous approach to growth focused on value creation

RESILIENCE

Ensuring we stay resilient and able to create value throughout market cycles

APPENDIX

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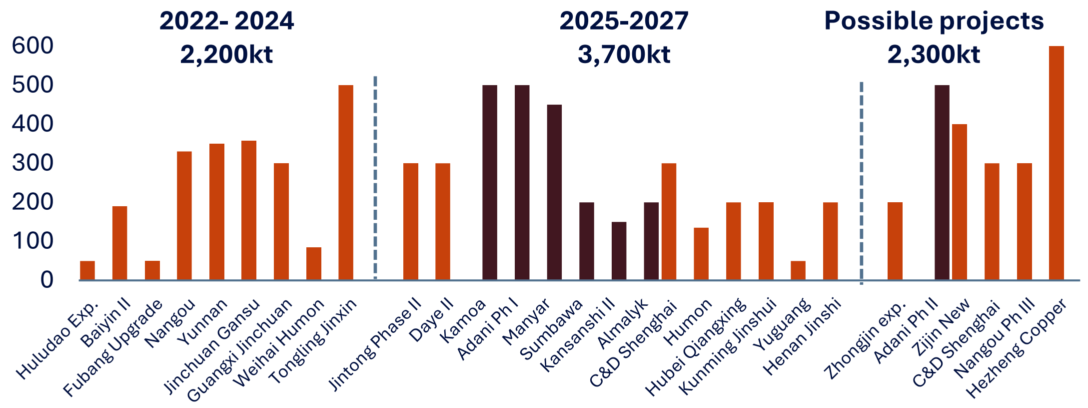
SHORT-TERM COPPER MARKET FUNDAMENTALS

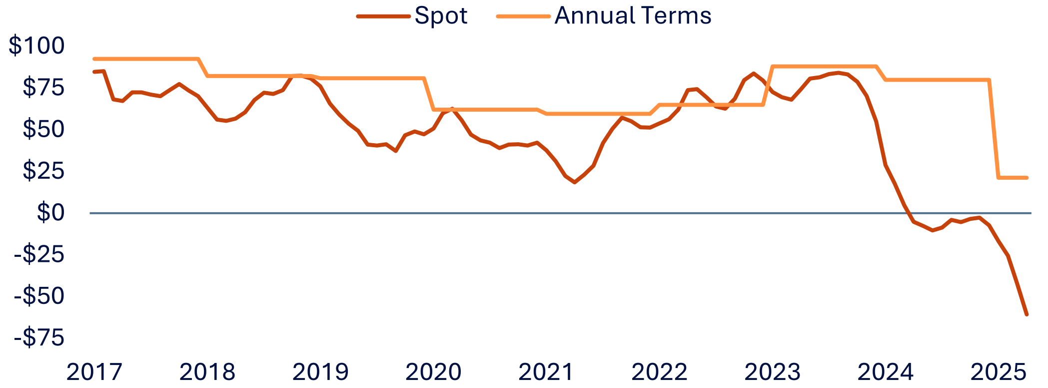
Concentrate tightness putting financial pressure on smelters

- Demand for concentrate from both traders and copper smelters is exceptionally strong
- Some supply growth is likely this year, but smelting capacity additions are set to markedly exceed this
  - Some new smelters are linked to concentrate export mines, shrinking custom supply
- This is reflected in extremely negative treatment and refining charges, which have continued to fall despite economic uncertainty
- Slowing global economic growth poses a headwind for 2025 copper demand
  - Expect some softness in Q2 copper demand
- Global inventory shifts and tariff expectations continue to drive price volatility

Global Smelter Capacity Growth[1] (kt)



Spot Treatment Charges Now Extremely Negative[2] (US$/dmt)



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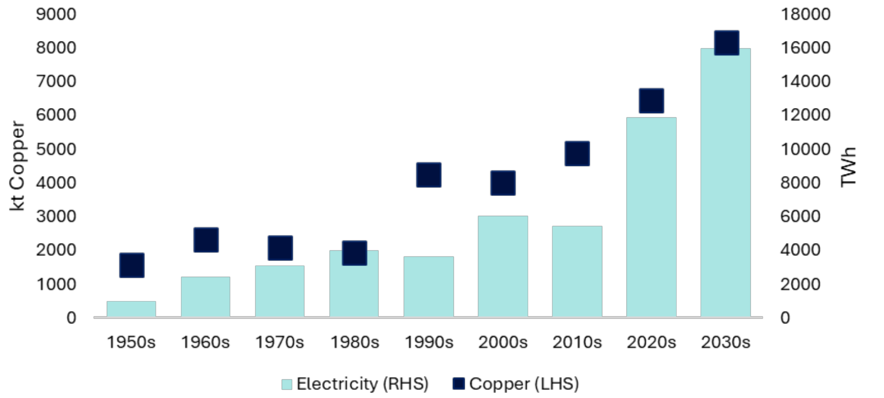
LONG-TERM COPPER MARKET FUNDAMENTALS

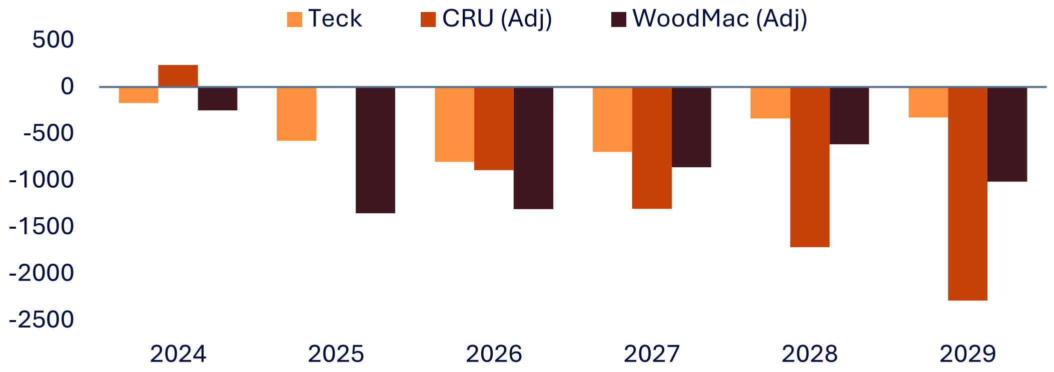
Supply remains constrained; electrification still drives global growth

- Copper is the linchpin of global electrification, as the most effective way to move electrons around
- Expect a more electricity-intensive phase of global growth in the coming years
  - Investment in grid infrastructure to support the digital economy, energy transition and rapid urbanization
- Investment in copper concentrate supply hasn't matched demand; without permanent closures, smelter utilisation rates likely to remain low
- A capital stock of copper is required to make progress on climate targets and reshoring of manufacturing and processing capacity

Long Term Demand Growth, Copper vs. Electricity[1] (kt copper)



Global Concentrate Balance, excl. Uncommitted[2] (kt contained)



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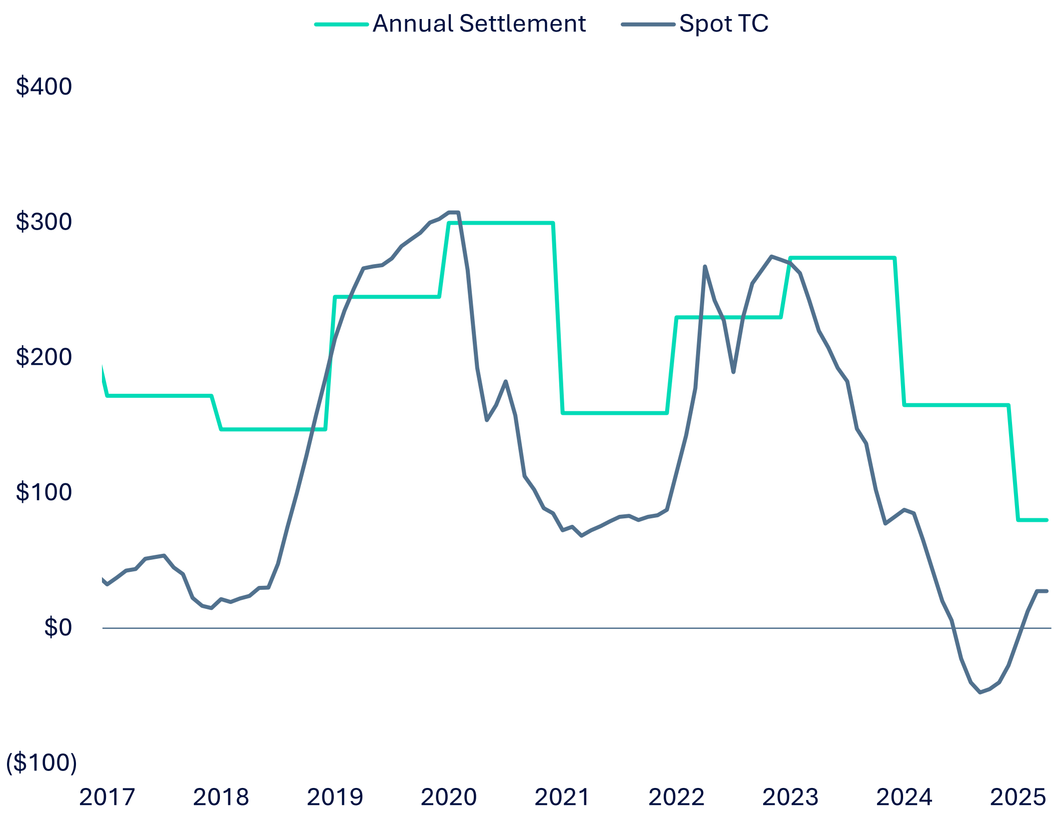
SHORT-TERM ZINC MARKET FUNDAMENTALS

Not enough concentrate available to meet smelter needs

- Global zinc inventories (concentrate and metal) are extremely low relative to historical norms
  - Spot treatment charges also indicate a lack of concentrate availability
- Concerns over automotive industry demand are currently rising
- Some mine supply growth is expected this year, which should see a recovery in Chinese concentrate imports vs. 2024's sharp decline
- Raw material shortages and weak economics will pressure smelter capacity, with any closures likely to feed quickly into the refined market

Annual Treatment Charges Settle at Historic Low[2] (US$/t)



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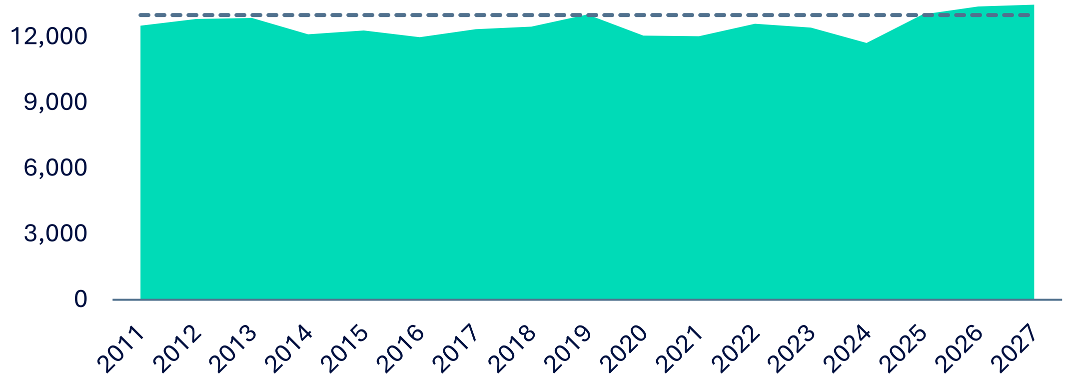
LONG-TERM ZINC MARKET FUNDAMENTALS

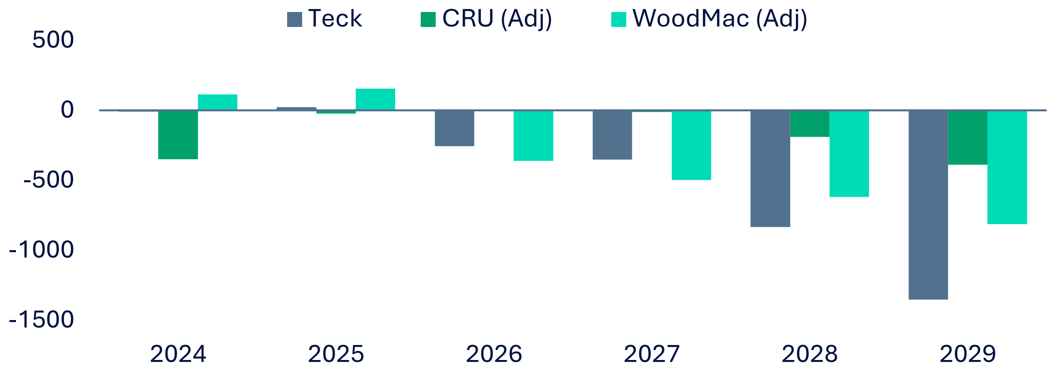
An improving demand story, with a lack of new supply options

- Global mine production flat since 2012
- Uncommitted projects list thinnest since 2007
  - Most projects <100kt/yr with <13yr mine life
  - 9 of the largest projects were on the list in 2007
  - Zinc exploration hit a 15-year low in 2024
- Zinc projects struggle to compete for capital
- Developing market zinc intensity (including China and India) has a long way to rise to match developed world levels
- Zinc should benefit from infrastructure spending related to the nascent industrial policy renaissance in the developed world

Zinc Mine Production Growth Stagnant for a Decade (kt)



Global Concentrate Balance, excl. Uncommitted[2] (kt contained)



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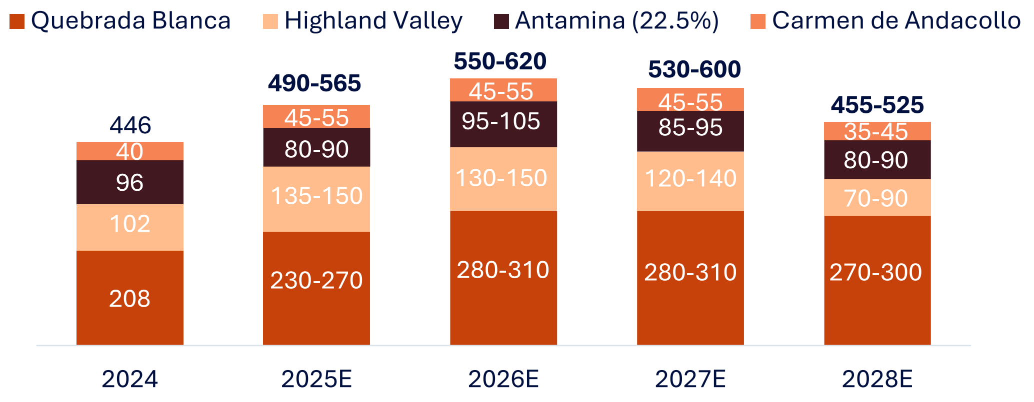
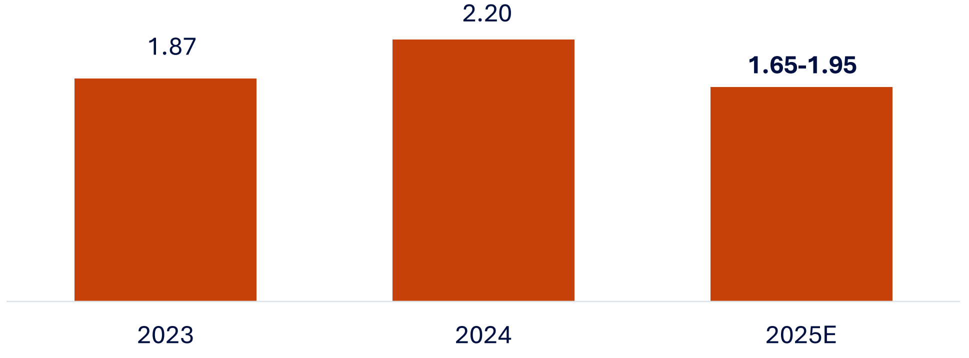
COPPER GUIDANCE

Expect higher copper production and lower net cash unit costs and capex in 2025

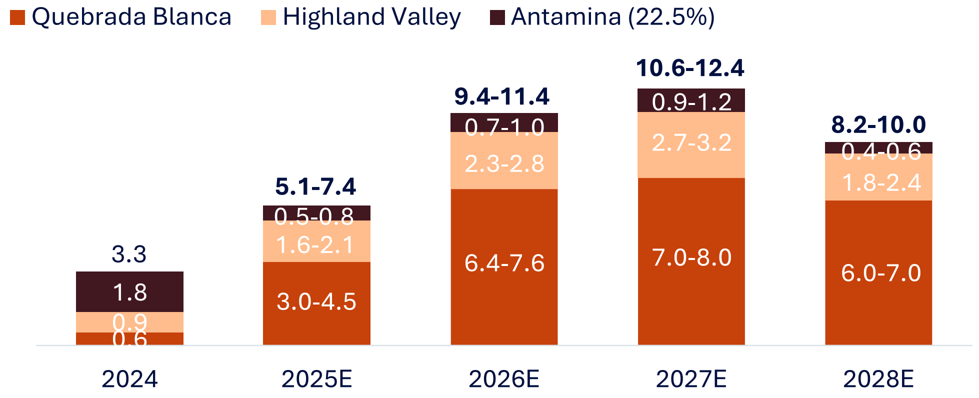
Copper Production[1,2] (kt)



Net Cash Unit Costs*[,1,3] (US$/lb)



Molybdenum Production[1,2] (kt)



Capital Expenditures[1,4] (C$M)

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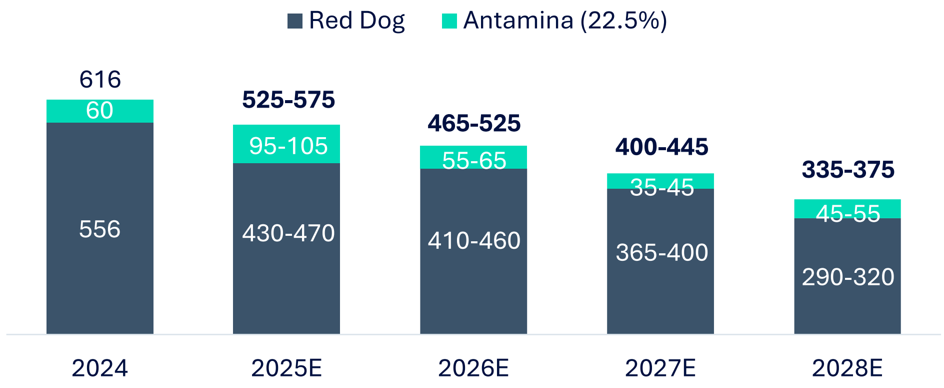
*Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slide.

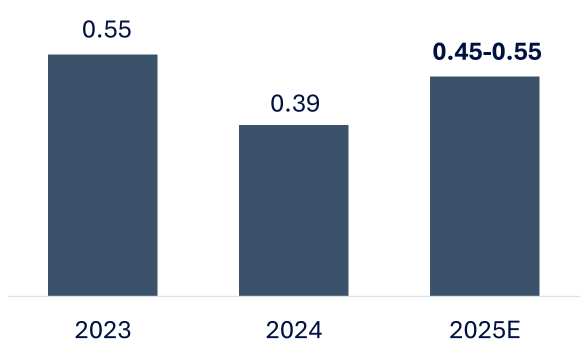
ZINC GUIDANCE

Reflects declining grades at Red Dog – advancing studies for mine life extension

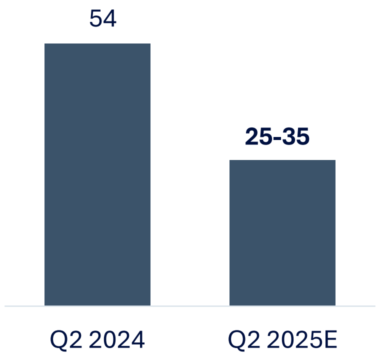
Zinc Production[1,2] (kt)



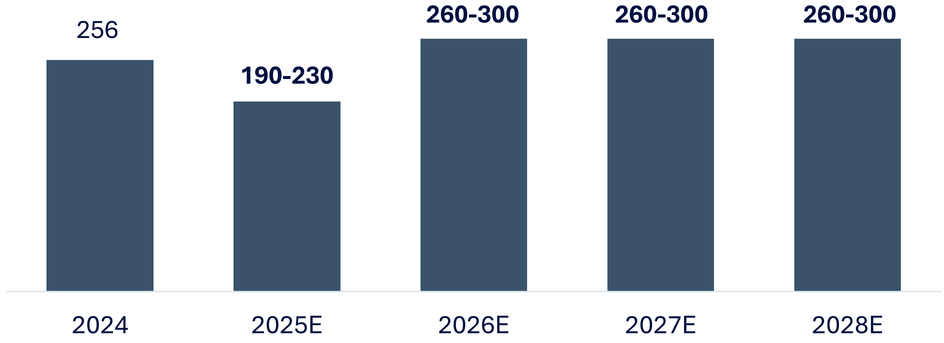
Net Cash Unit Costs*,[1,3] (US$/lb)



Red Dog Sales[1] (kt)



Refined Zinc Production[1,2] (kt)



Capital Expenditures[1] (C$M)

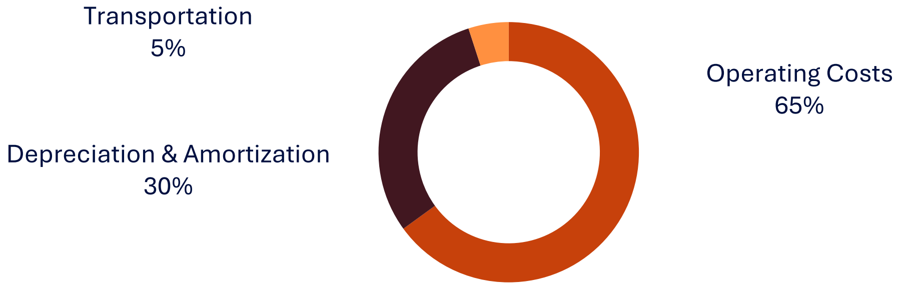
Teck

*Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

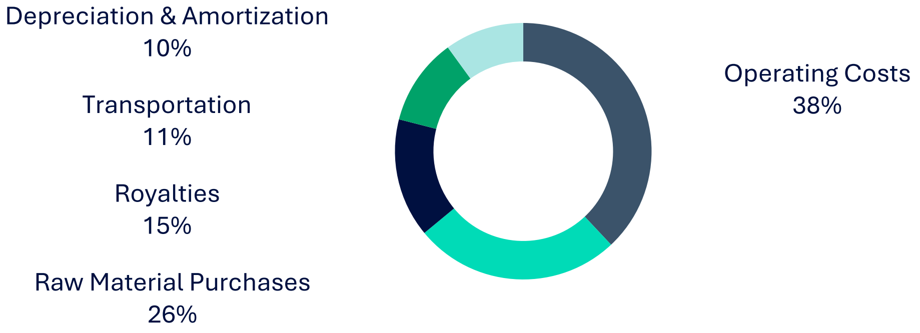
COST OF SALES

2024

Copper Cost of Sales (C$)



Zinc Cost of Sales (C$)



Copper Operating Costs (%)

Labour	21%
Contractors & Consultants	23%
Operating Supplies & Parts	16%
Repairs & Maintenance Parts	16%
Energy	22%
Other Costs	2%
Total	**100%**

Zinc Operating Costs (%)

Labour	34%
Contractors & Consultants	13%
Operating Supplies & Parts	13%
Repairs & Maintenance Parts	10%
Energy	16%
Other Costs	14%
Total	**100%**

SENSITIVITIES

Estimated Effect of Changes on our Annualized Profitability[1] ($M)

	2025 Mid-Range Production Estimates[2] (kt)	Changes	Estimated Effect on Adjusted Profit (Loss) Attributable to Shareholders[3] ($M)	Estimated Effect on Adjusted EBITDA*, [3] ($M)
US$ exchange		C$0.01	$ 21	$ 48
Copper	527.5	US$0.01/lb	8	15
Zinc[4]	760.0	US$0.01/lb	8	11

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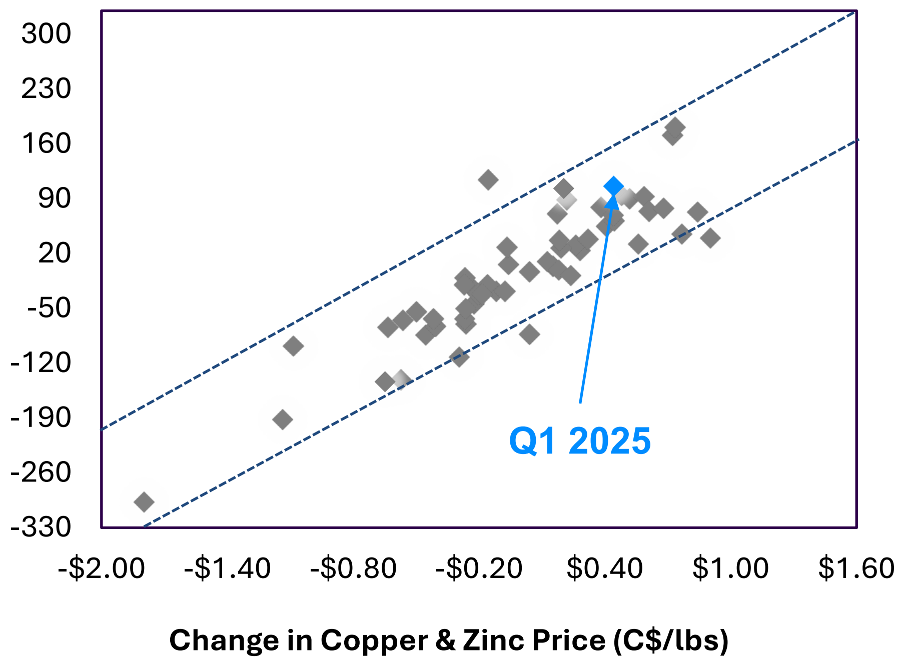
* Adjusted profit (loss) attributable to shareholders and adjusted EBITDA are non-GAAP financial measures. See “Non-GAAP Financial Measures and Ratios” slides.

SETTLEMENT PRICING ADJUSTMENTS

Simplified Settlement Pricing Adjustment Model (Pre-tax settlement pricing adjustment in C$M)



Total Reported Settlement Pricing Adjustments (Pre-tax settlement pricing adjustment in C$M)

	Outstanding at March 31, 2025 Mlbs | US$/lb		Outstanding at December 31, 2024 Mlbs | US$/lb		Quarterly Pricing Adjustments C$M
Copper	247	4.40	178	3.97	124
Zinc	63	1.29	141	1.34	(7)
Other					(11)
Total					**106**

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ENDNOTES

SLIDE 5: CLOSELY MONITORING POTENTIAL IMPACT OF TARIFFS
1. Based on tonnes delivered in 2024.

SLIDE 6: Q1 2025 HIGHLIGHTS
1. As at March 31, 2025.
2. As at April 23, 2025.

SLIDE 7: CONTINUED COMMITMENT TO SAFETY AND SUSTAINABILITY
1. Includes all of our Teck-controlled sites. Excludes non-controlled sites and steelmaking coal. Antamina, a non-controlled site, recorded one fatality in 2021 and one fatality in 2024.

SLIDE 9: QB PLANT PERFORMANCE CONTINUES TO IMPROVE
1. Defined as quarterly milled tonnes/calendar days.
2. As at April 23, 2025.

SLIDE 10: GROWING COPPER PRODUCTION WITH IMPROVING MARGINS
1. 2025 consensus EBITDA margin calculated from 16 analyst models, as of March 2025. Margin calculated as consensus copper EBITDA/copper revenues.

SLIDE 11: VALUE-ACCRETIVE GROWTH
1. As at April 23, 2025.

SLIDE 14: STRONG Q1 2025 FINANCIAL PERFORMANCE
1. As at April 23, 2025.

SLIDE 16: COPPER SEGMENT
1. As at April 23, 2025. See Teck's Q1 2025 press release for further details.
2. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production 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.
3. Copper unit costs are reported in US 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 2025 assumes a zinc price of US$1.25 per pound, a molybdenum price of US$20 per pound, a silver price of US$30 per ounce, a gold price of US$2,400 per ounce, a Canadian/U.S. dollar exchange rate of $1.40 and a Chilean Peso/U.S. dollar exchange rate of 950. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. Gross profit margin before depreciation & amortization.

SLIDE 17: ZINC SEGMENT
1. As at April 23, 2025. See Teck's Q1 2025 press release for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
3. 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 2025 assumes a lead price of US$0.95 per pound, a silver price of US$30 per ounce and a Canadian/U.S. dollar exchange rate of $1.40. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 18: STRONG BALANCE SHEET PROVIDES RESILIENCE
1. As at March 31, 2025.

SLIDE 20: STRONG TRACK RECORD OF CASH RETURNS TO SHAREHOLDERS
1. January 1, 2020 to April 23, 2025.
2. As at April 23, 2025.
3. For the purpose of our Capital Allocation Framework, we define available cash flow (ACF) as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; (iv) our base $0.50 per share annual dividend; and (v) any share repurchases executed under our annual buyback authorization. Proceeds from any asset sales may also be used to supplement available cash flow.

SLIDE 21: WELL-FUNDED NEAR-TERM PROJECTS
1. Highland Valley Mine Life Extension latest trend growth capital estimate from September 2024 but does not include further inflation or engineering assumptions. Total and attributable post-sanction capital of C$ 1.8-2.0 billion converted to US$ using a Canadian/U.S. dollar exchange rate of $1.39.
2. Zafranal growth capital estimate from July 2024 updated feasibility study (bridging phase) shown in nominal 2024 dollars, does not include escalation, inflation, or further engineering assumptions.
3. Teck's estimated funding share for San Nicolás is US$0.3-0.5 billion.
4. Illustrative range of growth capital shown for QB optimization and debottlenecking, shown in nominal 2024 dollars. Teck's attributable estimated capital for QB is 66% as Codelco's 10% interest is non-funding.

SLIDE 22: ILLUSTRATIVE ACCRETIVE GROWTH ON PER-SHARE METRICS
1. Illustrative calculation showing shares outstanding at the end of the period for December 31, 2024. Shares outstanding in 2026 shown at March 31, 2025 shares outstanding pro-forma completion of the remaining C$1.5B authorized share buyback program at April 17, 2025 closing share prices of $45.60/share. 2026 production is reflective of our current copper production guidance.

SLIDE 28: SHORT-TERM COPPER MARKET FUNDAMENTALS
1. Source: Wood Mackenzie, company reports.
2. Source: Fastmarkets, CRU

SLIDE 29: LONG-TERM COPPER MARKET FUNDAMENTALS
1. Source: INSG, Energy Institute
2. Source: CRU, Wood Mackenzie, Teck.

SLIDE 30: SHORT-TERM ZINC MARKET FUNDAMENTALS
1. Source: Wood Mackenzie.

SLIDE 31: LONG-TERM ZINC MARKET FUNDAMENTALS
1. Source: ILZSG, CRU.
2. Source: CRU, Wood Mackenzie, Teck.

ENDNOTES

SLIDE 32: COPPER GUIDANCE

1. As April 23, 2025. See Teck's Q1 2025 press release for further details.
2. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production 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. Our production guidance ranges exclude production associated with the unsanctioned near-term growth projects, and guidance will be updated at the time a sanction decision is made.
3. Copper unit costs are reported in US 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. 2023 excludes QB2 production. Guidance for 2025 assumes a zinc price of US$1.25 per pound, a molybdenum price of US$20 per pound, a silver price of US$30 per ounce, a gold price of US$2,400 per ounce, a Canadian/U.S. dollar exchange rate of $1.40 and a Chilean Peso/U.S. dollar exchange rate of 950. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting for Highland Valley Copper MLE, San Nicolás and Zafranal. Our guidance ranges for capital expenditures do not include post-sanction capital expenditures for the unsanctioned near-term growth projects. We also expect to continue to progress our medium to long-term portfolio options with prudent investments to advance the path to value including for NewRange, Galore Creek, Schaft Creek and NuevaUnión. 2024 growth capital includes QB2 project capital costs of $970 million.

SLIDE 33: ZINC GUIDANCE

1. As April 23, 2025. See Teck's Q1 2025 press release for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
3. 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 2025 assumes a lead price of US$0.95 per pound, a silver price of US$30 per ounce and a Canadian/U.S. dollar exchange rate of $1.40. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 35: SENSITIVITIES

1. As at April 23, 2025. The sensitivity of our annualized adjusted profit (loss) from continuing operations attributable to shareholders and adjusted EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2025 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.40. Our US$ exchange sensitivity excludes foreign exchange gain/losses on our US$ cash and debt balances as these amounts are excluded from our adjusted profit from continuing operations attributable to shareholders and adjusted EBITDA calculations. See Teck's Q1 2025 press release for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our adjusted profit (loss) from continuing operations attributable to shareholders and on adjusted EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of adjusted profit (loss) from continuing operations attributable to shareholders and adjusted EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 210,000 tonnes of refined zinc and 550,000 tonnes of zinc contained in concentrate.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Our financial results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This presentation includes reference to certain non-GAAP financial measures and non-GAAP ratios, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar financial measures or ratios disclosed by other issuers. These financial measures and ratios have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these financial measures and ratios because we believe they assist readers in understanding the results of our operations and financial position and provide further information about our financial results to investors. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS. For more information on our use of non-GAAP financial measures and ratios, see the section titled “Use of Non-GAAP Financial Measures and Ratios” in our most recent Management Discussion & Analysis, which is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca. Additional information on certain non-GAAP ratios is below.

NON-GAAP RATIOS

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

EBITDA margin is a non-GAAP ratio calculated by EBITDA divided by revenue for each respective reportable segment.

Net cash unit costs per pound is a non-GAAP ratio comprised of (adjusted cash cost of sales plus smelter processing charges less cash margin for by-products) divided by payable pounds sold. There is no similar financial measure in our consolidated financial statements with which to compare. Adjusted cash cost of sales is a non-GAAP financial measure.

Cash margins for by-products per pound 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.

Net debt (cash) – Net debt (cash) is total debt, less cash and cash equivalents. Net cash is the amount by which our cash balance exceeds our total debt balance.

Adjusted diluted earnings (loss) per share from continuing operations is adjusted profit from continuing operations attributable to shareholders divided by average number of fully diluted shares in a period.

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COPPER EBITDA MARGIN RECONCILIATION

Reconciliation between copper segmented profit, revenues and EBITDA margin

C$M, copper segment	**2023**	**2024**
Profit (Loss) Before Taxes from Continuing Operations	524	303
Net finance expense	56	664
Depreciation and amortization	553	1,356
EBITDA	**1,133**	**2,323**
EBITDA	1,133	2,323
Revenue	3,425	5,542
EBITDA Margin	**33%**	**42%**

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FIRST QUARTER 2025
CONFERENCE CALL

April 24, 2025