

Supplemental Information

September 15, 2022



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: forecast production; forecast operating costs, unit costs, capital costs and other costs; sales forecasts; all guidance included in this presentation, including production guidance, sale and unit cost guidance, capital expenditure guidance, water treatment guidance, and the sensitivities thereto; our strategies, objectives and goals; accounting treatment for QB2; our portfolio of copper growth options and expectations for our copper projects, including expected timing for regulatory processes, construction and commissioning and production, resource and cost expectations; expectations regarding the Quebrada Blanca Mill Expansion Project and all statements related thereto, including those on the slides titled “Quebrada Blanca Mill Expansion”; expectations and planned activities relating to our zinc satellite initiative; water treatment in the Elk Valley; Fort Hills expected utilization rates in 2022; further reductions in emissions intensity of Canadian oil sands and impact thereof; future markets, prices and price volatility for copper, zinc, steelmaking coal, blended bitumen and other products and commodities that we produce and sell, as well as oil, natural gas and petroleum products; the supply and demand for and supply of copper, zinc, steelmaking coal, blended bitumen and other products and commodities that we produce and sell; our expectations regarding our QB2 project, including expectations regarding timing of first production, capital costs, capacity, mine life, strip ratios, C1 cash cost and AISC and tax treatment; and planned or forecast production levels and future production of our operations and other development projects.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: general business and economic conditions; commodity and power prices; assumption that QB2 becomes fully producing within the periods set out in this presentation; the supply and demand for, deliveries of, and the level and volatility of prices of copper, zinc, steelmaking coal, and blended bitumen and our other metals and minerals, as well as oil, natural gas and other petroleum products; the timing of the receipt of permits and other regulatory and governmental approvals for our development projects and other operations, including mine extensions; our costs of production, and our production and productivity levels, as well as those of our competitors; continuing availability of water and power resources for our operations; credit market conditions and conditions in financial markets generally; our ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis; the availability of qualified employees and contractors for our operations, 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; the accuracy of our mineral, steelmaking coal and oil 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 impacts of the COVID-19 pandemic on our operations and projects and on global markets; and our ongoing relations with our employees and with our business and joint venture partners. Assumptions regarding QB2 include current project assumptions and assumptions contained in the final feasibility study, as well as there being no further 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. Expectations regarding our operations are based on numerous assumptions regarding the operations. 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, COVID-19, 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 water quality management in the Elk Valley include assumptions that additional treatment will be effective at scale, that the technology and facilities operate as expected and that required permits will be obtained.

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 2021 Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise. Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; that are generally encountered in the permitting and development of mineral and oil and gas properties such as unusual or unexpected geological formations; associated with the COVID-19 pandemic; 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; associated with any damage to our reputation; associated with labour disturbances and availability of skilled labour; associated with fluctuations in the market prices of our principal commodities; associated with changes to the tax and royalty regimes in which we operate; created through competition for mining and oil and gas properties; associated with lack of access to capital or to markets; associated with mineral and oil and gas reserve estimates; posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; associated with changes to our credit ratings; associated with our material financing arrangements and our covenants thereunder; associated with climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; associated with procurement of goods and services for our business, projects and operations; associated with non-performance by contractual counterparties; associated with potential disputes with partners and co-owners; associated with operations in foreign countries; associated with information technology; and risks associated with tax reassessments and legal proceedings.

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

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”.

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Copper Growth Strategy

Business Units

Base Metals

Steelmaking Coal

Energy

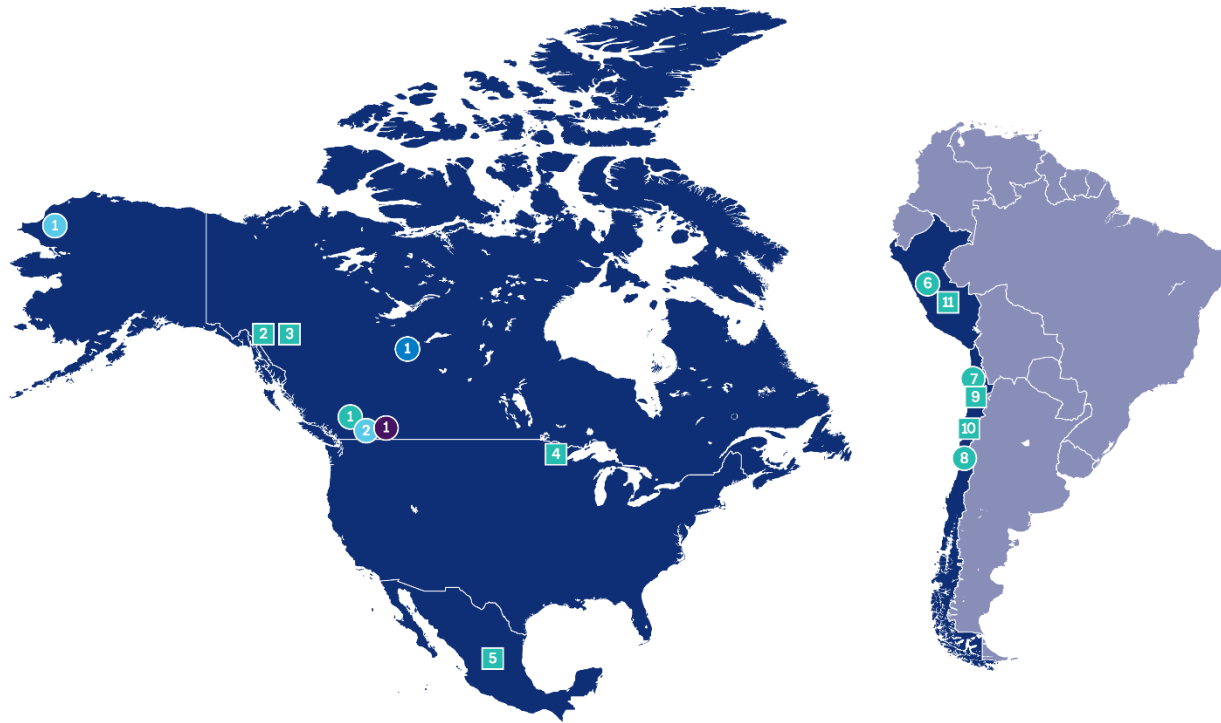
Non-GAAP Financial Measures and Ratios



Teck

Guidance





Operations & Projects

North America

Copper

- 1 Highland Valley Copper
- 2 Galore Creek (50%)
- 3 Schaft Creek (75%)
- 4 Mesaba
- 5 San Nicolas

Zinc

- 1 Red Dog
- 2 Trail Operations

Steelmaking Coal

- 1 Fording River
Greenhills (80%)
Line Creek
Elkview (95%)

Energy

- 1 Fort Hills (21.3%)

South America

Copper

- 6 Antamina (22.5%)
- 7 Quebrada Blanca (60%)
- 8 Carmen de Andacollo
- 9 Quebrada Blanca Phase 2 (60%)
- 10 NuevaUnión (50%)
- 11 Zafrañal (80%)

- Producing Operation
- Development Project

Production (000's tonnes except as noted)

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance ¹	Previous 3-Year Guidance (2023-2025)	Current 3-Year Guidance ¹ (2023-2025)
Copper^{2,3,4}					
Highland Valley	130.8	127-133	127-133	130-160	130-160
Antamina	100.2	91-96	91-96	90-95	90-95
Carmen de Andecollo	44.8	45-50	45-50	50-60	50-60
Quebrada Blanca ⁶	11.5	10-11	10-11	245-300	245-300
Total copper ⁶	287.3	273-290	273-290	515-615	515-615
Zinc^{2,3,5}					
Red Dog	503.4	540-570	540-570	510-550	510-550
Antamina	104.0	90-95	90-95	80-100	80-100
Total zinc	607.4	630-665	630-665	590-650	590-650
Refined zinc					
Trail	279.0	270-285	270-285	295-315	295-315
Steelmaking coal (Mt)	24.6	24.5-25.5	23.5-24.0	26.0-27.0	26.0-27.0
Bitumen³ (Mbbbl)					
Fort Hills	7.3	12.0-14.4	12.0-14.4	14.0	14.0
Lead²					
Red Dog	97.4	80-90	80-90	85-95	85-95
Molybdenum^{2,3} (Mlbs)					
Highland Valley	1.1	0.8-1.3	0.8-1.3	3.0-5.0	3.0-5.0
Antamina	1.1	1.8-2.2	1.8-2.2	3.0-4.0	3.0-4.0
Quebrada Blanca ⁶	-	-	-	4.0-13.0	4.0-13.0
Total molybdenum	2.2	2.6-3.5	2.6-3.5	10.0-22.0	10.0-22.0

Sales and Unit Cost Guidance

Sales

	Q2 2022 Actual	Q3 2022 Guidance ¹
Zinc in concentrate		
Red Dog (kt)	56	215-240
Steelmaking coal (Mt)	6.3	5.8-6.2

Unit Costs

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance ¹
Copper² (US\$/lb)			
Total cash unit costs	1.80	1.85-1.95	1.93-2.03
Net cash unit costs	1.39	1.40-1.50	1.48-1.58
Zinc³ (US\$/lb)			
Total cash unit costs	0.56	0.48-0.53	0.54-0.59
Net cash unit costs	0.30	0.32-0.38	0.37-0.43
Steelmaking coal (C\$/tonne)			
Adjusted site cash cost of sales	65	79-83	87-92
Transportation costs	44	43-46	43-46
Bitumen (C\$/barrel)			
Adjusted operating costs	47.89	28-32	33-36

Capital Expenditures Guidance

Teck's share in C\$ millions, except as noted

Sustaining and Growth Capital

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance ¹
Sustaining			
Copper	\$ 184	\$ 340	\$ 340
Zinc	154	190	190
Steelmaking coal ²	475	750	650
Energy	80	140	140
Corporate	10	5	5
	\$ 903	\$ 1,425	\$ 1,325
Growth³			
Copper ⁴	\$ 103	\$ 235	\$ 235
Zinc	14	35	35
Steelmaking coal	440	35	35
Energy	3	–	–
Corporate	3	–	–
	\$ 563	\$ 305	\$ 305
Total			
Copper	\$ 287	\$ 575	\$ 575
Zinc	168	225	225
Steelmaking coal	915	785	685
Energy	83	140	140
Corporate	13	5	5
	\$ 1,466	\$ 1,730	\$ 1,630

Sustaining and Growth Capital (cont.)

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance ¹
Total sustaining and growth	\$ 1,466	\$ 1,730	\$ 1,630
QB2 capital expenditures	2,580	2,200 - 2,500	2,700 - 2,900
Total before SMM/SC contributions	4,046	3,930-4,230	4,330-4,530
Estimated SMM/SC contributions to capital expenditures	(401)	(630)-(730)	(800)-(860)
Estimated QB2 project financing draw to capital expenditures	(1,376)	(315)	(315)
Total, net of partner contributions and project financing	\$ 2,269	\$ 2,985-3,185	\$ 3,215-3,355

Capitalized Stripping

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance ¹
Capitalized Stripping			
Copper	\$ 207	\$ 250	\$ 250
Zinc	91	90	90
Steelmaking coal	369	530	530
	\$ 667	\$ 870	\$ 870

Steelmaking Coal Capital Expenditures and Operating Costs Related to Water Treatment

(C\$ millions, unless otherwise noted)	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance ¹	3-Year Guidance ¹ (2022-2024)	Long-Term Guidance ^{1,3} (C\$/tonne)
Capital Expenditures					
Sustaining capital (water management and water treatment, including October 2020 direction issued by Environment and Climate Change Canada) ²	\$ 226	\$ 280	\$ 200	\$ 650-750	\$ 2.00
Operating Costs					
Operating costs associated with water treatment (C\$/tonne)	\$ 0.75		–	–	\$ 3.00

Sensitivity of our Annualized Profit Attributable to Shareholders and EBITDA¹

	2022 Mid-Range Production Estimates ²	Changes	Estimated Effect of Change on Profit Attributable to Shareholders ³ (\$ in millions)	Estimated Effect on EBITDA ³ (\$ in millions)
US\$ exchange		C\$0.01	\$ 80	\$ 122
Copper (kt)	281.5	US\$0.01/lb	4	7
Zinc (kt) ⁴	905.0	US\$0.01/lb	9	12
Steelmaking Coal (Mt)	23.8	US\$1/t	18	28
WCS (Mbb) ⁵	13.2	US\$1/bbl	12	16
WTI ⁶		US\$1/bbl	8	11

Operation	Expiry Dates ¹
Carmen de Andacollo	December 31, 2022 September 30, 2025
Line Creek	May 31, 2024
Antamina	July 31, 2024
Quebrada Blanca	January 31, 2025 March 31, 2025 November 30, 2025
Highland Valley Copper	September 30, 2026
Elkview	October 31, 2026
Fording River	April 30, 2027
Trail Operations	May 31, 2027
Cardinal River	June 30, 2027



Share Structure & Principal Shareholders

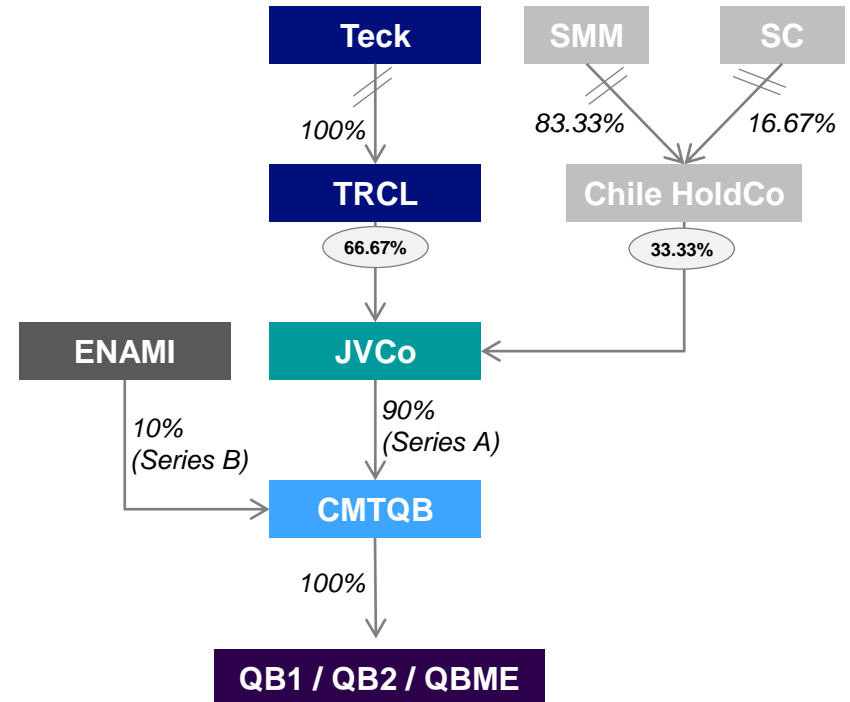
Teck Resources Limited as at June 30, 2022

	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%	
	<u>7,765,503</u>	<u>100.0%</u>	
Class B Shareholdings			
Temagami Mining Company Limited	525,000	0.1%	
SMM Resources Inc (Sumitomo)	393,474	0.1%	
China Investment Corporation (Fullbloom)	53,128,474	10.2%	
Other	467,672,882	89.6%	
	<u>521,719,830</u>	<u>100.0%</u>	
Total Shareholdings			
Temagami Mining Company Limited	4,825,000	0.9%	33.2%
SMM Resources Inc (Sumitomo)	1,862,474	0.4%	11.3%
China Investment Corporation (Fullbloom)	53,128,474	10.0%	4.1%
Other	469,669,385	88.7%	51.4%
	<u>529,485,333</u>	<u>100.0%</u>	<u>100.0%</u>

Shares held by China Investment Corporation (Fullbloom) are based on most recent publicly reported shareholdings and may not be current.

- 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 and QB2 Project Finance Facility

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

QB2 Project Finance Facility

- Pre-completion, senior debt is guaranteed on a pro-rata basis (after consideration of ENAMI's 10% carried interest)
 - Teck 66.67%
 - SMM 27.77%
 - SC 5.56%
- Senior debt becomes non-recourse after successfully achieving operational completion tests
- Semi-annual amortization payments of US\$147 million will begin no later than June 15, 2023; facility matures in 2031
- The facility requires partial debt repayment upon dividend distribution to equity partners

Income Statement

- Teck's income statement will include 100% of QB's revenues and expenses
- Sumitomo's¹ 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
- Sumitomo¹ 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's¹ 30% and ENAMI's 10% share of distributions included in non-controlling interest

The background of the slide features a close-up, artistic view of numerous copper wires coiled together. The wires are tightly packed and create a complex, swirling pattern of light and shadow, highlighting the metallic texture and color of the copper. The lighting is warm, with a gradient from dark brown to bright orange-gold. In the bottom right corner, there is a solid, bright blue triangular shape that points towards the center of the image.

Teck

**Copper Growth
Strategy**

Near Term Options

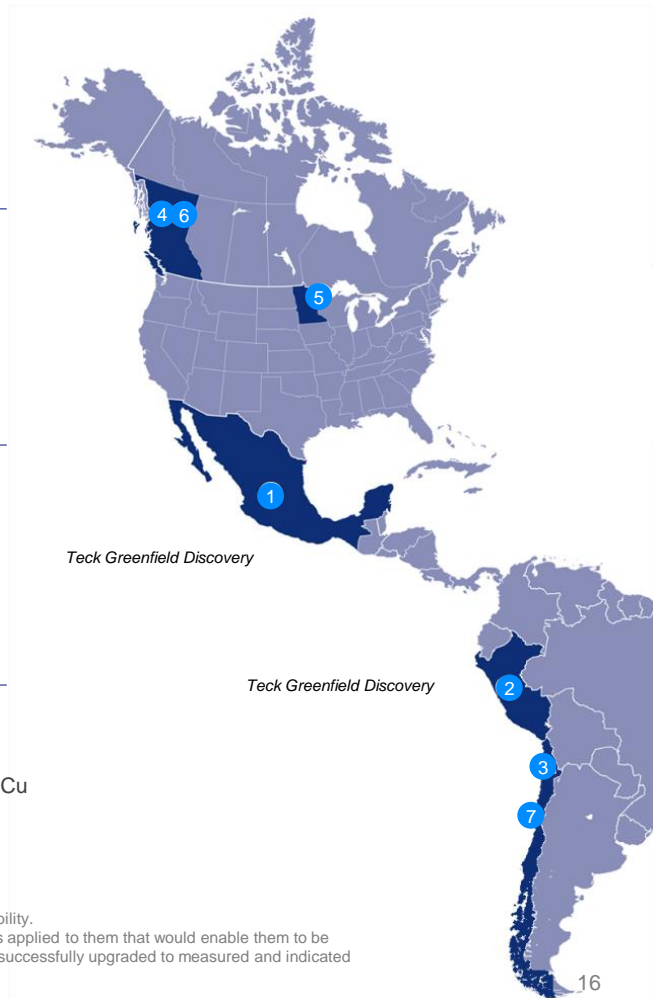
- 1 **San Nicolás (Cu-Zn-Au-Ag), Mexico^{1,2}** Teck 100%
 Prefeasibility Study complete Q1 2021; Feasibility Study completion targeted for H2 2023
 First five years: 125 ktpa CuEq; C1 cash costs US\$(0.16)/lb Cu. US\$0.8B capex; NPV₈ US\$1,387M; IRR 32.7%
- 2 **Zafranal (Cu-Au), Peru^{1,2}** Teck 80% | MMC 20%
 Feasibility Study complete Q2 2019; SEIA submitted Q1 2022
 First five years: 133 ktpa CuEq; C1 cash costs US\$1.16/lb Cu. US\$1.2B capex; NPV₈ US\$1,047M; IRR 23.5%

Medium Term Options

- 3 **QB Mill Expansion (Cu-Ag-Mo), Chile^{1,3}** Teck 60% | SMM/SC 30% | ENAMI 10%
 Prefeasibility Study completion targeted for Q4 2022; Targeting 50% throughput increase in addition to QB2;
 Competitive C1 cash costs
- 4 **Galore Creek (Cu-Au-Ag), BC, Canada¹** Teck 50% | Newmont 50%
 Prefeasibility Study completion targeted for H1 2023; Primary Engineer contract awarded;
 Potential 230 ktpa CuEq; C1 cash costs of US\$0.65-0.75/lb Cu

Future Potential

- 5 **Mesaba (Cu-Ni, PGM-Co), Minnesota, USA¹** Teck 100%
 Preparing for Prefeasibility Study; Ongoing environmental and social baseline studies; Potential 239 ktpa CuEq
- 6 **Schaft Creek (Cu-Mo-Au-Ag), BC, Canada¹** Teck 75% | Copper Fox 25%
 Preparing for Prefeasibility Study; Potential 161 ktpa CuEq; C1 cash costs US\$0.60-0.70/lb Cu; C1 cash costs US\$0.80-0.90/lb Cu
- 7 **NuevaUnión (Cu-Au-Ag-Mo), Chile¹** Teck 50% | Newmont 50%
 Select technical and strategic work; Potential 255 ktpa CuEq; C1 cash costs of US\$1.00-1.10/lb Cu



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 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. C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

San Nicolás Cu-Zn (Ag-Au) VHMS (100%)

Prefeasibility and Environmental Impact Assessment completed¹



Long Life Asset

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



Quality Investment

- Expect C1 cash costs² in the 1st quartile
- Competitive capital intensity
- Co-product Zn and Au & Ag credits



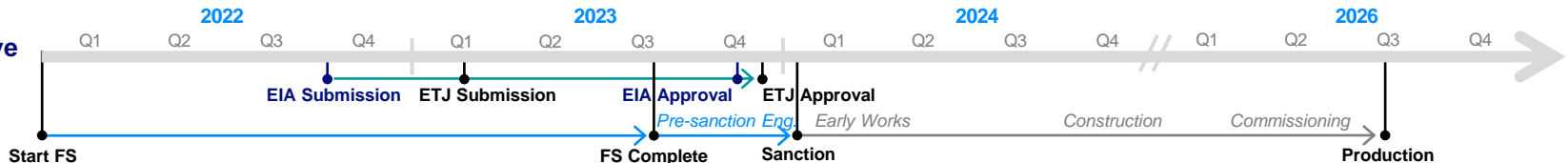
Mining Jurisdiction

- Well-established mining district in Mexico
- Community engagement well underway

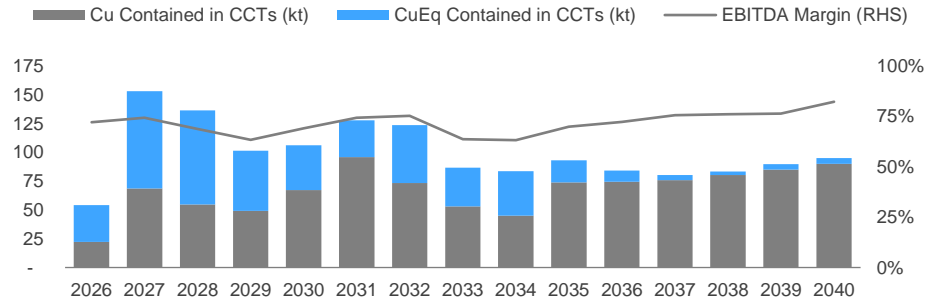
Path to Value Realization

- Prefeasibility and EIA completed in Q1 2021 and Q3 2021; Feasibility Study completion targeted for H2 2023
- Assessing partnering and development options

Illustrative Timeline



Prefeasibility Study Production Profile



Initial Capex US\$842M	Payback Period 2.6 Years	After-Tax NPV₈ US\$1.4B	After-Tax IRR 32.7%
Avg 1st 5 year² Production 63 kt Cu, 147 kt Zn, 31 koz Au	Avg 1st 5 year² EBITDA US\$0.5B	Avg 1st 5 year² C1 Cash Costs US\$(0.16)/lb	Avg 1st 5 year² Head Grade 1.07% Cu

Metal price assumptions: US\$3.50/lb Cu, US\$1.15/lb Zn, US\$1,550/oz Au and US\$20/oz Ag

EBITDA is a forward-looking non-GAAP financial measure. San Nicolás is not an operating asset and there is no historical information with which to compare. C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.



Long Life Asset

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

Quality Investment

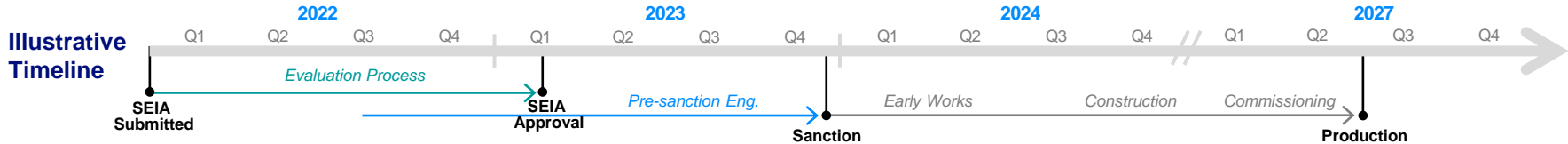
- Attractive front-end grade profile
- Mid cost curve forecast LOM C1 cash costs²
- Competitive capital intensity

Mining Jurisdiction

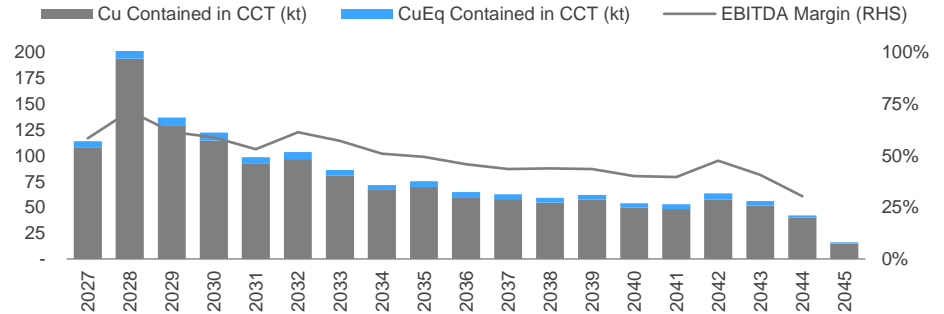
- Strong support from Peruvian regulators including MINEM and SENACE
- Engaged with all communities

Path to Value Realization

- Continue prudent investments to de-risk the project improving capital and operating costs
- SEIA submitted Q4 2021, review in progress



Feasibility Study Production Profile



Initial Capex US\$1.2B	Payback Period 2.3 Years	After-Tax NPV_g US\$1.0B	After-Tax IRR 23.5%
Avg 1st 5 year² Production 125 kt Cu 42 koz Au	Avg 1st 5 year² EBITDA US\$0.6B	Avg 1st 5 year² C1 Cash Costs US\$1.16/lb	Avg 1st 5 year² Head Grade 0.57% Cu

Metal price assumptions: US\$3.50/lb Cu; US\$1,550/oz Au

EBITDA is a forward-looking non-GAAP financial measure. Zafranal is not an operating asset and there is no historical information with which to compare. C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Fast-tracking additional near-term copper growth

Defining the next expansion at QB



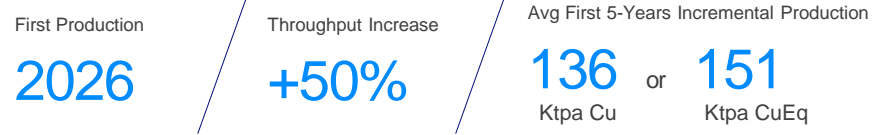
- Multiple expansion options considered in scoping work
- Options evaluated ranged from +50% to +200% throughput increase
- Staged expansion with focus on earliest copper production

Mill expansion project highlights

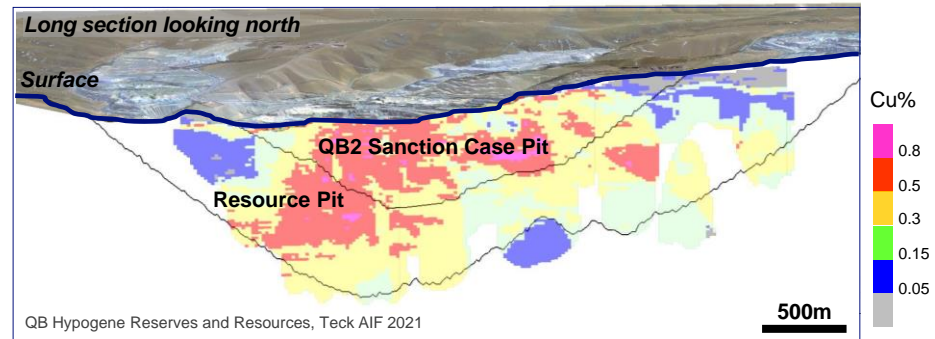


- Minimal additional footprint, simplifies scope of regulatory and permitting activities
- Leverages existing tailings management facility and other infrastructure
- Competitive C1 cost for incremental production

QB Mill Expansion (QBME) as envisioned



QB Mill Expansion Cu-Mo-Ag



Planning on leveraging QB2 project infrastructure

Mining

- Increased mining rates and fleet size

Milling

- Second primary crusher
- Third grinding and floatation circuit
- Additional tailings thickener, stockpile

Limited changes to other facilities

- **Pipelines:** no new water and concentrate pipelines, debottlenecking only
- **Port:** no new port berth, one additional concentrate filter, concentrate storage expansion contemplated



Teck

Zinc Satellite



1 Red Dog District

Anarraaq (Zn-Pb), USA Teck 100%

~11 km from Red Dog operation; scoping study complete in 2014; existing study being optimized
Inferred Resources released in 2017 of 19.4 Mt @ 14.4% Zn, 4.2% Pb¹

Aktigiruaq (Zn-Pb), USA Teck 100%

~14 km from Red Dog operation; scoping study in progress
Significant mineralized system with exploration target* of 80-150 Mt @ 16-18% Zn + Pb²

Su-Lik (Zn-Pb), USA Su: Teck 100%, Lik: Teck 50% | Solitario Zinc Corporation 50%

~17 km from Red Dog operation; field work in progress and leveraging historical work
Lik: Indicated Resources of 18.1 Mt @ 8.1% Zn, 2.7% Pb³ and Inferred Resources of 5.34 Mt @ 8.7% Zn, 2.7% Pb³. Su: Resource work is underway to confirm historical data

2 Cirque District

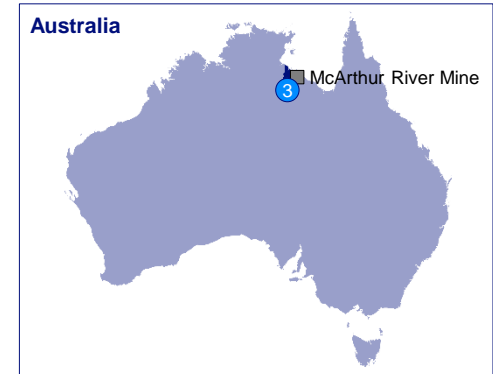
Cirque (Zn-Pb), Canada Teck 50% | Korea Zinc 50%

In west-central British Columbia and proximal to existing infrastructure
Resource work is underway to confirm historical data

3 McArthur River – Teena District

Teena (Zn-Pb), Australia Teck 100%

~7 km from Glencore's McArthur River operation; conceptual study in progress
Inferred Resource of 58 Mt @ 11.1% Zn, 1.6% Pb⁴



Zinc belt

* 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.

Zinc outperforms market expectations

- Declining production from existing primary zinc mines
- Underinvestment in global exploration for primary zinc deposits
- Long term demand outlook for zinc is strong, driven by decarbonization which is galvanized steel intensive

Teck's world class zinc business

- Teck is the largest net zinc miner in the world
- Large scale, low-cost, integrated business
- Attractive portfolio of development opportunities
- A long and sustained history of exploration in premier zinc districts

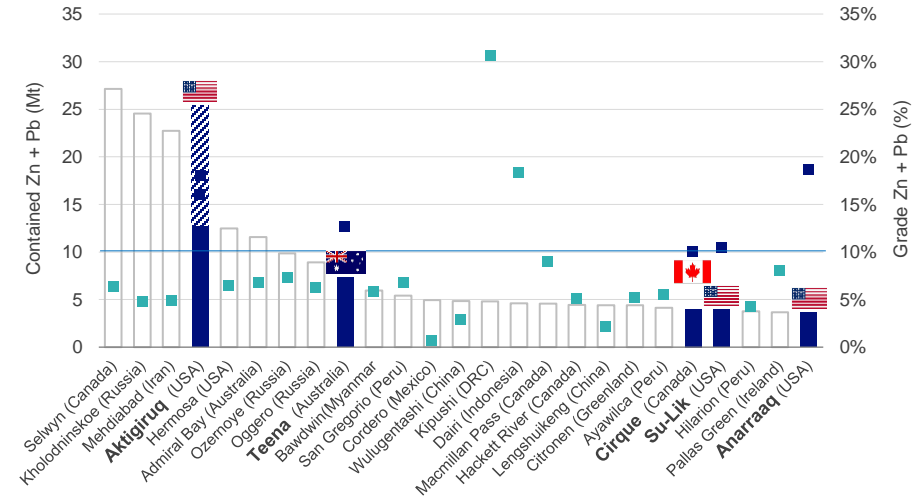
Path to value

- Leveraging copper growth experience and a Project Satellite analog to surface value from high quality portfolio of zinc opportunities, asset by asset, over the next 4 – 6 years
- Prudent investment to further expand our understanding of each assets' potential and associated development options
- Define commercial path to value for each project, either as a standalone investment, partnership or through monetization

Largest Undeveloped Zinc Deposits

Teck has several undeveloped high-grade zinc assets¹ (>10% Pb + Zn) located in favourable low-risk jurisdictions

Bar height = Size of the deposit. Aktigirguar bar heights = 12.8 to 25.4 Mt² contained Zn + Pb
 ■ = Estimated grade, Teck | Other projects
 — = >10% Zn+Pb



¹ MacMillan Pass is owned by Fireweed Zinc Ltd. and includes the Tom and Jason deposits. Teck currently has a 9% equity interest in Fireweed Zinc Ltd.

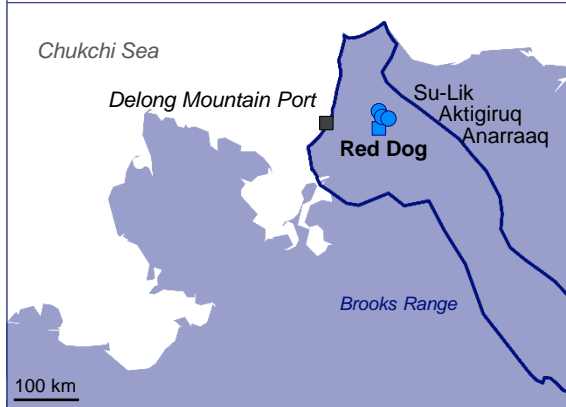
High Quality Zinc Projects

Well-known, attractive jurisdictions

USA – Alaska

Red Dog (Zn-Pb): outstanding high-grade potential mine life extension in a premier district

- District know-how with extensive operational experience
- Opportunity to extend mine life by leveraging existing infrastructure
- Multiple high-quality opportunities



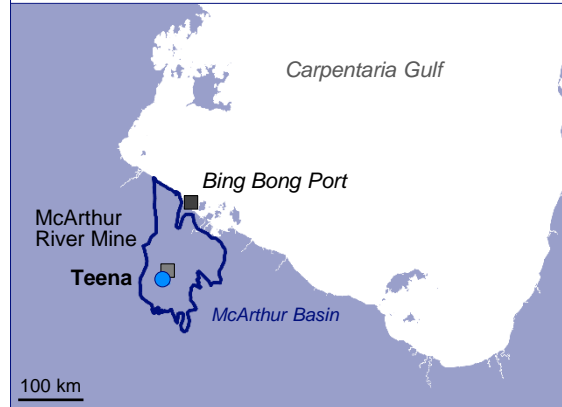
Zinc belt

Anarraaq and Aktigirug: Teck 100%
Su-Lik: Su: Teck 100%, Lik: Teck 50% | Solitario Zinc Corp. 50%

Australia – Northern Territory

Teena (Zn-Pb): significant discovery in an established district

- 2013 discovery in a world-class zinc district with excellent infrastructure
- Build upon existing Australian team to create path to value for this high-grade asset
- Standalone or partnership opportunity



Teena: Teck 100%

Canada – BC

Cirque (Zn-Pb): attractive deposit in an emerging district

- Proximity to road and rail linked to port and Trail smelting/refining operation
- Leveraging local know-how and district synergies to assess development options
- Advance through partnership



Cirque: Teck 50% | Korea Zinc 50%

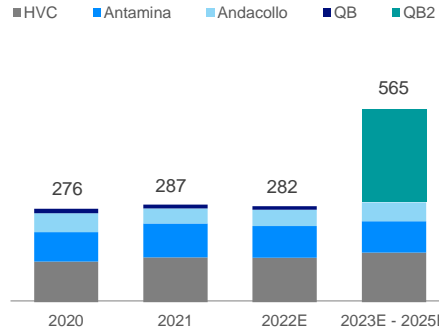
Teck

Base Metals Business Units – Copper and Zinc

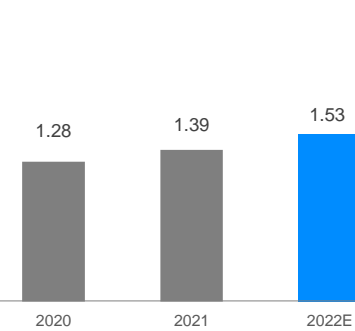


Key Metrics

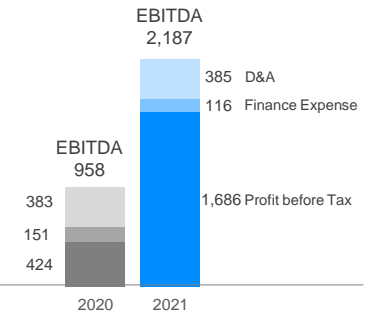
Production¹ (kt)



Net Cash Unit Costs² (US\$/lb)

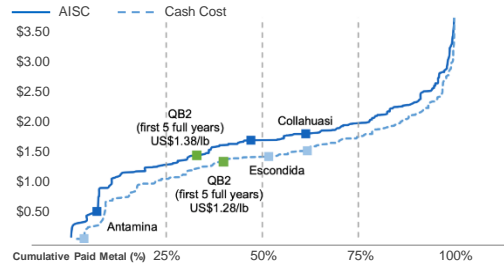


Profitability (\$M)



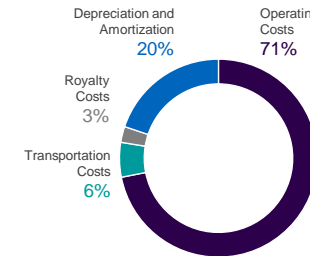
Cost Curve

C1 Cash Cost³ & AISC⁴ Curve⁵ (US\$/lb, 2023E)



Costs

Cost of Sales in 2021 (C\$)



Operating Costs Breakdown in 2021

Labour	31%
Contractors and Consultants	12%
Operating Supplies	15%
Repairs and Maintenance Parts	16%
Energy	19%
Other	7%
Total	100%



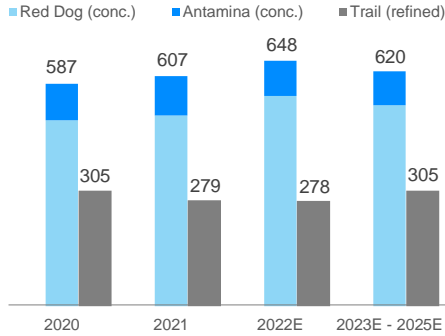
Based on Sanction Case (Including 199 Mt Inferred Resources). Refer to "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison" slides for Reserve Case (Excluding Inferred Resources). The description of the QB2 project Sanction Case includes inferred resources that are considered 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.

EBITDA is non-GAAP financial measure. Net cash unit costs, C1 cash unit cost per pound, and all-in sustaining costs (AISC) per pound are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slides.

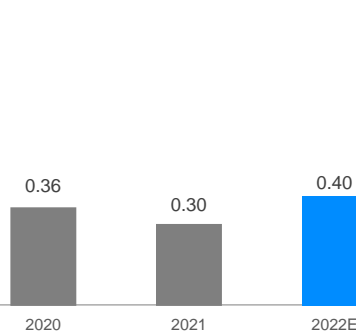


Key Metrics

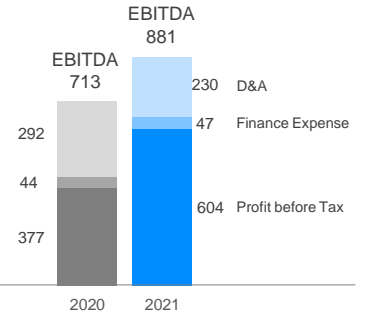
Production¹ (kt)



Net Cash Unit Costs² (US\$/lb)

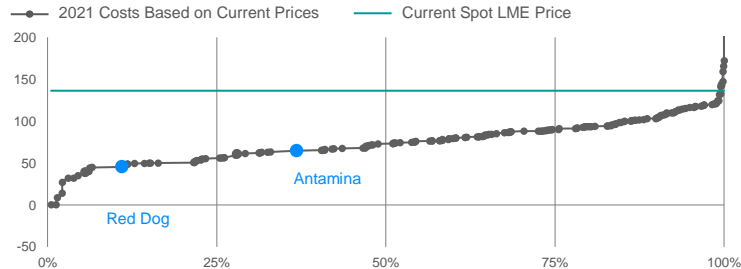


Profitability (\$M)



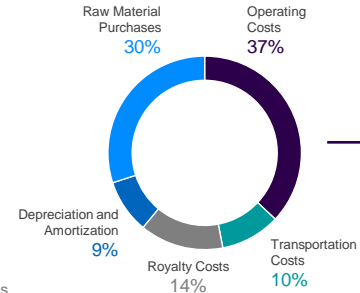
Cost Curve

Total Cash + Capex Cost Curve 2021³ (US¢/lb)



Costs

Cost of Sales in 2021 (C\$)



Operating Costs Breakdown in 2021

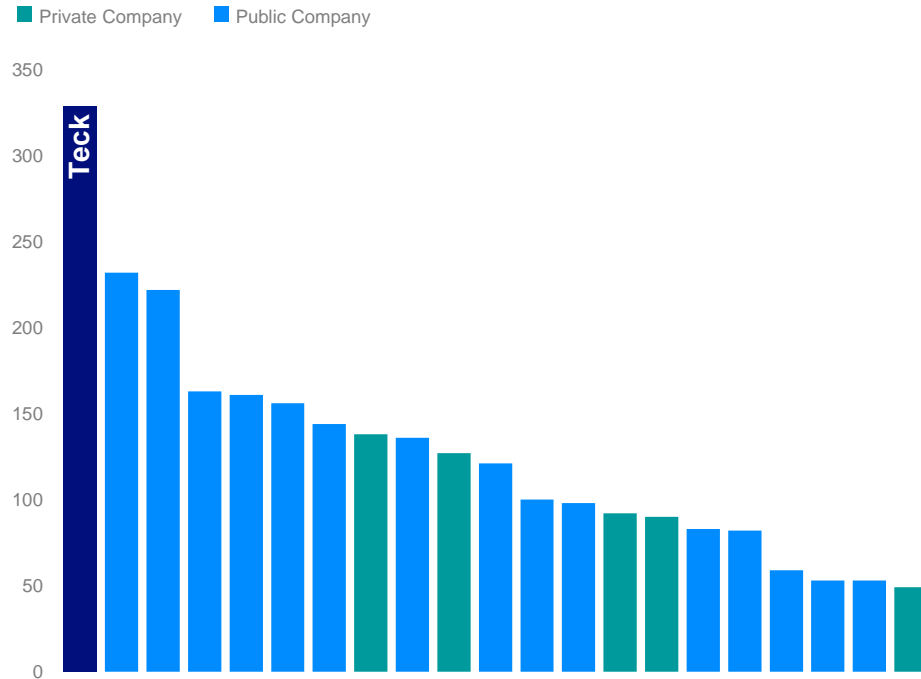
Labour	36%
Contractors and Consultants	11%
Operating Supplies	13%
Repairs and Maintenance Parts	9%
Energy	18%
Other	13%
Total	100%

EBITDA is non-GAAP financial measure. Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Teck is the Largest Net Zinc Miner¹ (kt)

Provides significant exposure to a rising zinc price

Largest Global Net Zinc Mining Companies



Large scale and low-cost business

Quality assets with strong margins

- Red Dog is a first quartile cash cost operation
- Trail produces refined zinc, lead and various critical metals, and has expertise in battery recycling and materials

Largest net zinc miner in the world

- Significant exposure to higher prices

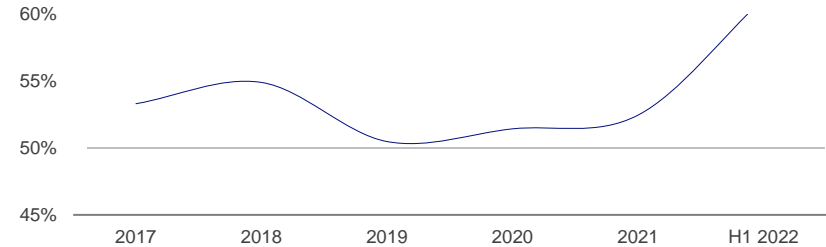
A long history of successful exploration in premier zinc districts

- Canada, USA, Mexico, Peru, Ireland, Turkey and Australia
- Active exploration programs in greenfield and brownfield environments

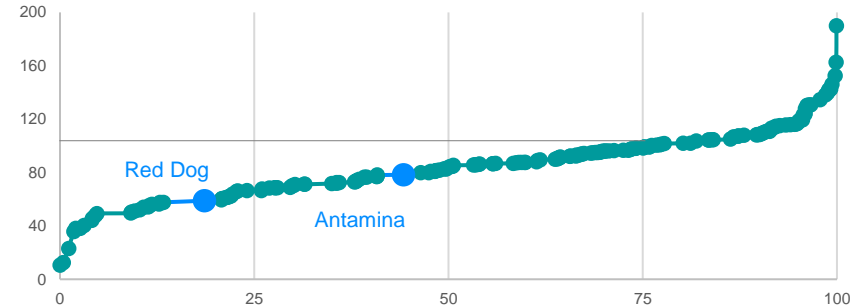
Attractive development opportunities

- Large, high-grade system supports significant mine life extension potential in Red Dog district
- Portfolio of other attractive early-stage projects

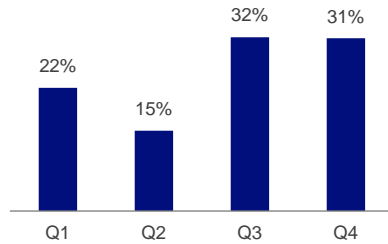
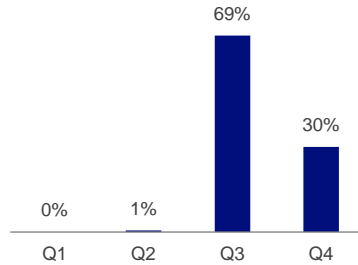
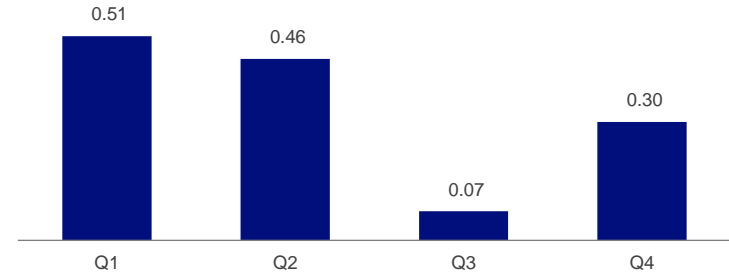
Zinc Mining Operations Gross Profit Margins Before Depreciation and Amortization (%)¹



Total Cash + Capex Cost Curve 2022 (US¢/lb)²



Gross profit margins before depreciation and amortization is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Zinc Sales¹ (%)Lead Sales¹ (%)Five-Year Average Red Dog Net Cash Unit Costs² (US\$/lb)

- Operates 12 months
- Ships ~ 4 months
- Shipments to inventory in Canada and Europe; Direct sales to Asia
- ~63% 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

- Seasonality of Red Dog net cash unit costs largely due to lead sales during the shipping season

Teck

Steelmaking Coal
Business Unit

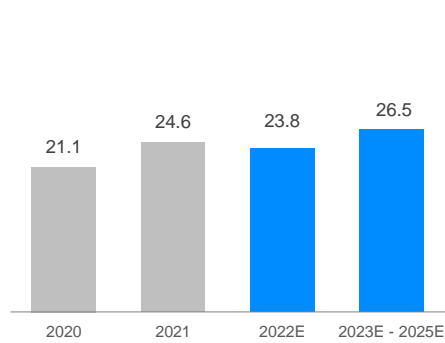


Steelmaking Coal Business Unit

Key Metrics

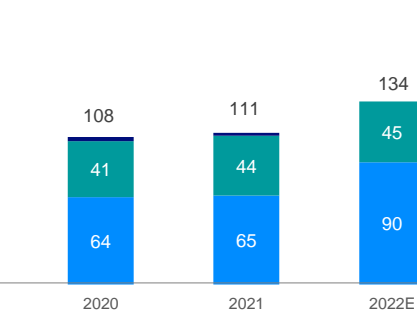


Production¹ (Mt)

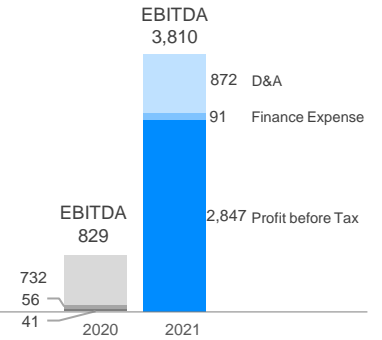


Unit Costs¹ (C\$/t)

■ Adjusted Site Cash Cost of Sales ■ Transportation ■ Other



Profitability (\$M)



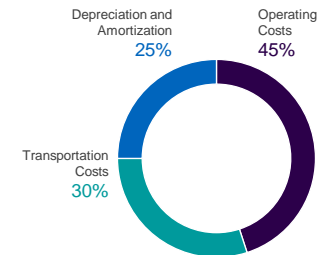
Margin Curve

Seaborne Steelmaking Coal Delivered Operating Margin² (Wood Mac, February 2022) (US\$/t)



Costs

Cost of Sales in 2021³ (C\$)



Operating Costs Breakdown in 2021

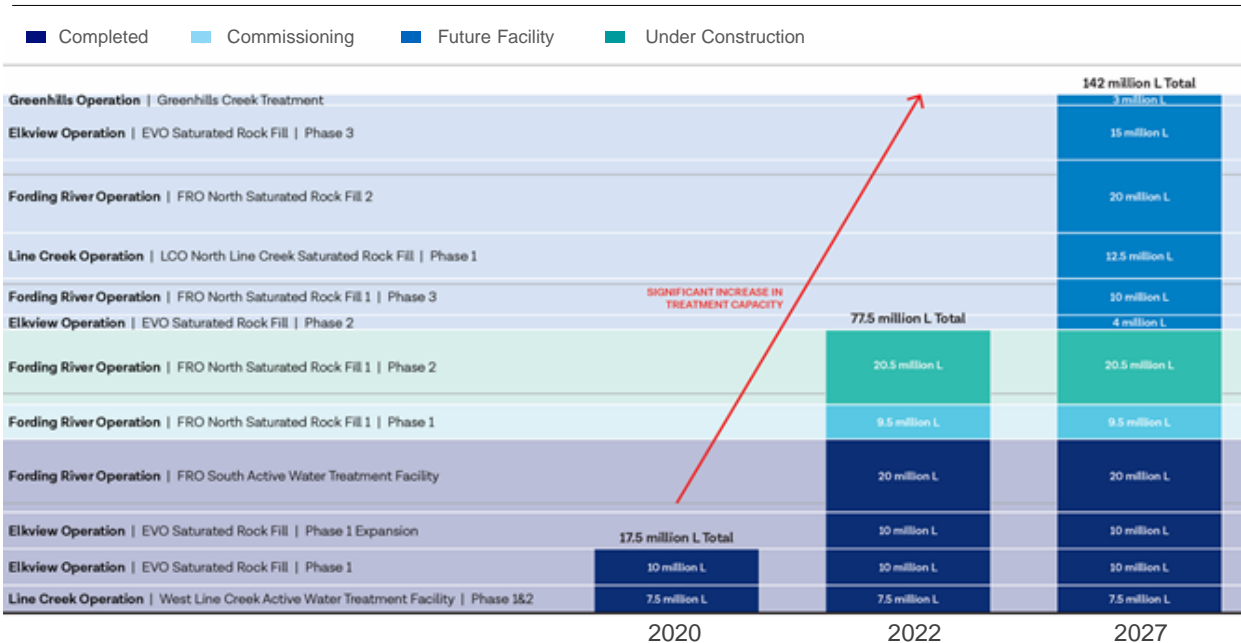
Labour (Internal & External)	45%
Operating Supplies and Parts	33%
Energy	16%
SG&A & Other Costs	6%
Total	100%

Water Treatment Improving Water Quality

Expecting to stabilize and reduce the selenium trend across the Elk Valley

Water treatment capacity will be 4x the 2020 capacity in 2022, reaching 142 million litres per day by 2027

Water Treatment Facilities to 2027 (millions of litres per day)



Steelmaking Coal Supply Chain Overview

Contracted port capacity of >31.5Mtpa to support production

Neptune Terminal >18.5 Mtpa

- Teck 100% ownership of coal capacity
- Teck's primary terminal for market access, with competitive cost of service structure

Westshore Terminals contract for 5-7 Mtpa

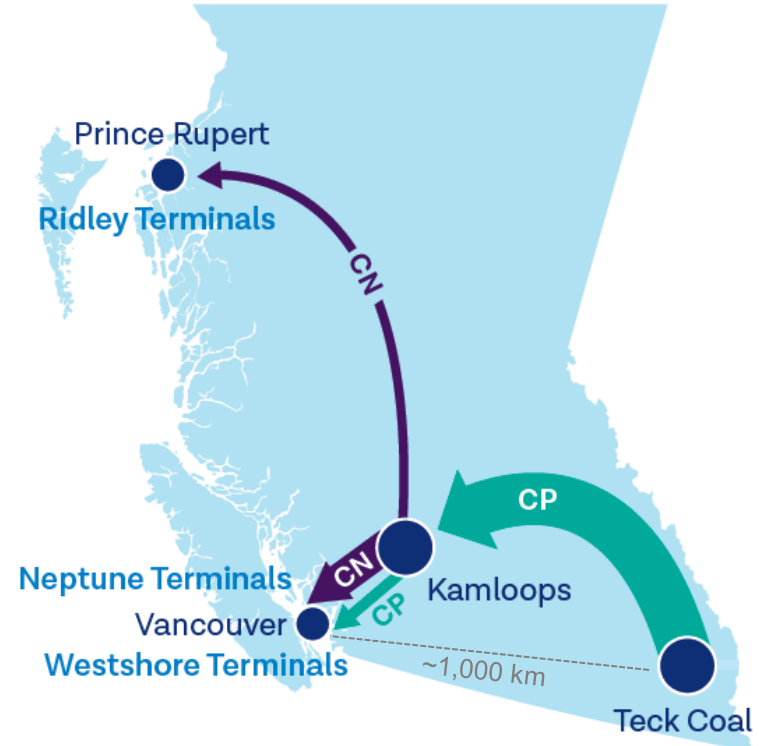
- Expires Q4 2027, unless volumes consumed earlier
- Agreement provides volume flexibility

Ridley Terminals contract up to 6 Mtpa

- Expires Q4 2027
- Provides alternative for sprint and recovery volume

Rail

- Commercial arrangements in place with CP Rail and CN Rail to support fluid movement of trains to all three terminals and small volumes eastbound

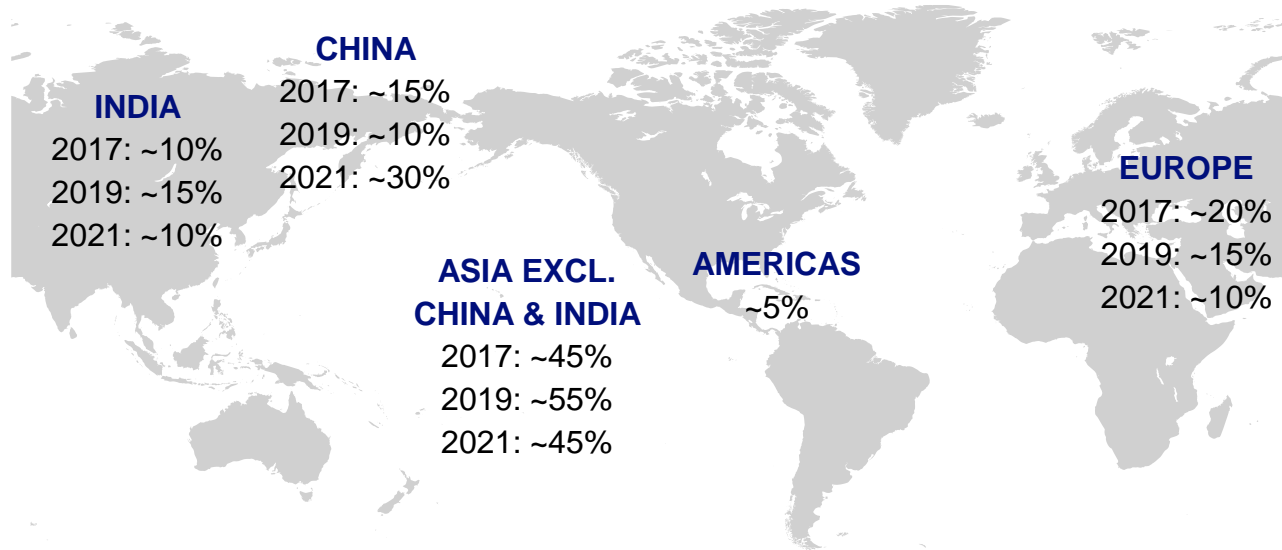


2nd Largest Seaborne Steelmaking Coal Supplier

Competitively positioned to supply steel producers worldwide

Sales Distribution

Targeted increased sales to China in 2021 to capture CFR China price premium



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

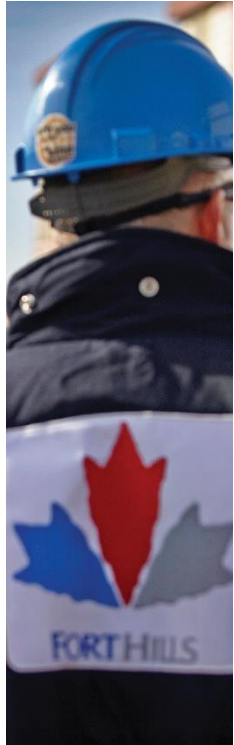
- Variations in our product mix
- Timing of sales
- Direction and underlying volatility of the daily price assessments
- Spreads between various qualities of steelmaking coal
- Arbitrage between FOB Australia and CFR China pricing



Teck

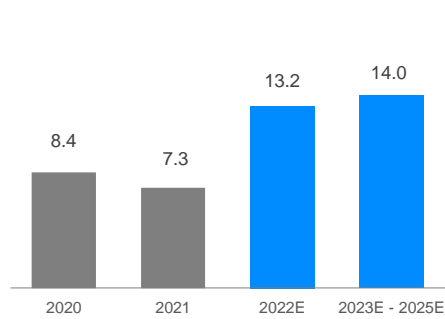
Energy Business Unit



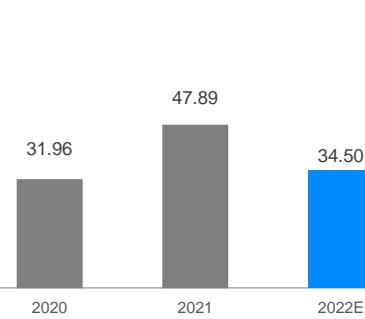


Key Metrics

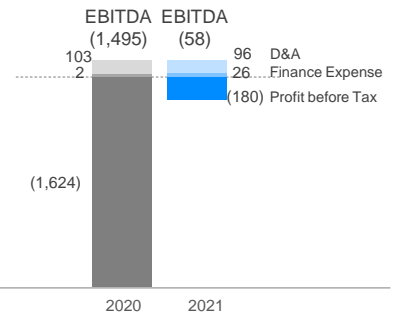
Production¹ (Mbbbl)



Adjusted Operating Costs¹ (C\$/bbl)

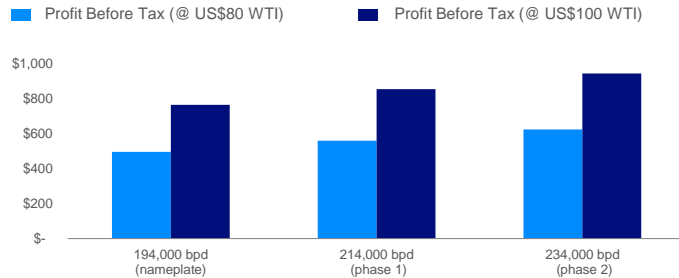


Profitability (\$M)



Profit Before Tax Potential

Teck's Share of Profit Before Tax Potential² (C\$M)



Potential annual profit before tax of \$400M–\$900M with debottlenecking

Assumptions	WTI @ US\$80/bbl	WTI @ US\$100/bbl
WTI-WCS differential	US\$12.25	US\$15.00
C\$/US\$ exchange rate	1.25	1.25
Adjusted operating costs	C\$23/bbl	C\$23/bbl

EBITDA is non-GAAP financial measure. Adjusted operating costs per barrel is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Fort Hills Oil Sands Mine

State of the art oil sands mining facility

- Fort Hills operating at two train production rates
- Fort Hills is expected to operate at an average utilization rate of 90% in 2022
- Current operational performance evident of improvements in mine productivity

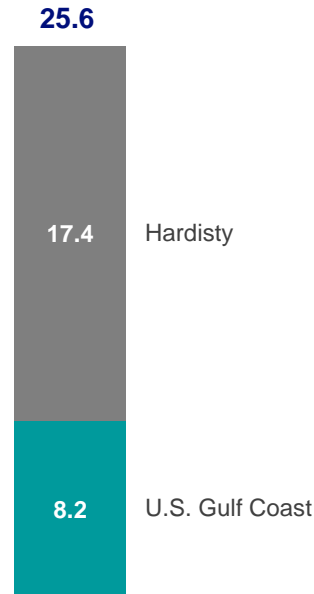
Low GHG Intensity²

Capacity
200+kbpd
(Dec 2018)

High Ore Quality¹
(11.4% bitumen grade)

Long Life Resource⁴
(550Mbbls Teck share)

Teck Blend Delivery Location 2021 (kbpd)



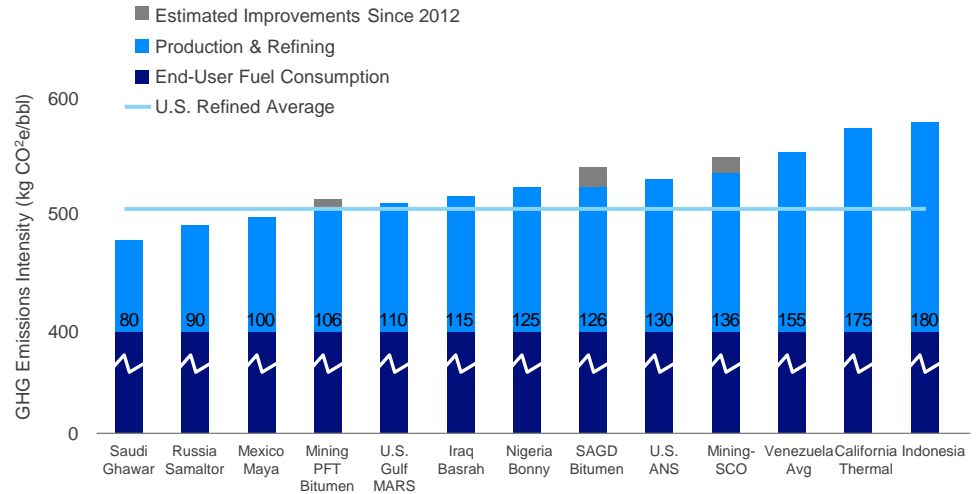
Focus on transforming Fort Hills into a best-in-class³ mineable oil sands asset

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 CO₂e/bbl refined product – gasoline/diesel)



Source: Bloomberg, BMO Capital Markets

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

Teck

Appendix



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. C1 cash costs per pound and all-in sustaining costs (AISC) per pound are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slides.

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

Slide 6: Production Guidance

1. As at July 26, 2022. See Teck's Q2 2022 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. 2022 guidance excludes production from Quebrada Blanca concentrate production. Three-year guidance 2023—2025 includes Quebrada Blanca concentrate production.

Slide 7: Sales and Unit Cost Guidance

1. As at July 26, 2022. See Teck's Q2 2022 press release for further details.
2. 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 2022 assumes a zinc price of US\$1.57 per pound, a molybdenum price of US\$18.00 per pound, a silver price of US\$22 per ounce, a gold price of US\$1,800 per ounce and a Canadian/U.S. dollar exchange rate of \$1.29.
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 2022 assumes a lead price of US\$0.88 per pound, a silver price of US\$22 per ounce and a Canadian/U.S. dollar exchange rate of \$1.29. By-products include both by-products and co-products.

Slide 8: Capital Expenditures Guidance

1. As at July 26, 2022. See Teck's Q2 2022 press release for further details.
2. Steelmaking coal 2022 sustaining capital guidance includes \$200 million of water treatment capital. 2021 includes \$226 million of water treatment capital.
3. Growth capital expenditures include RACE capital expenditures for 2022 of \$50 million, of which \$10 million relates to copper, \$5 million relates to zinc, and \$35 million relates to steelmaking coal.
4. Copper growth capital guidance for 2022 includes studies for HVC 2040, Antamina, QBME, Zafranal, San Nicolás and Galore Creek. Copper sustaining capital guidance for 2022 includes Quebrada Blanca concentrate operations.

Slide 9: Water Treatment Guidance

1. As at July 26, 2022. See Teck's Q2 2022 press release for further details.
2. The 2022 portion is included in 2022 guidance. See Teck's Q2 2022 press release for further details on the October 2020 Direction issued by Environment and Climate Change Canada.
3. Assumes 21 million tonnes in 2020 and 27 million tonnes long term.

Slide 10: Sensitivities

1. As at July 26, 2022. The sensitivity of our annualized 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 2022 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of \$1.30.
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 277,500 tonnes of refined zinc and 647,500 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 the 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 and our transportation contracts may contain fuel price adjustments.

Slide 11: Collective Agreements

1. As at July 26, 2022.

Slide 14: Quebrada Blanca Accounting Treatment and QB2 Project Finance Facility

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

Slide 16: Portfolio of Copper Growth 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\$21.50/lb Co; US\$10/lb Mo; US\$1,550/oz Au; US\$20/oz Ag; US\$1,450/oz Pd; US\$1,100/oz Pt. C1 cash costs (first five full years of production) 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 Feasibility, Detailed Engineering, Permitting and Project Set-up costs not included.

Slide 17: 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\$1,550/oz Au and US\$20/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.

Slide 18: 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. 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.

Slide 22: Portfolio of Zinc Development Options

1. Teck 2021 AIF Report and NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017
2. Aktigiruiq is reported as an exploration target of 80-150 Mt @ 16-18% Zn + Pb. 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.
3. NI43-101 Technical Report and Mineral Resource Estimate on the Lik Deposit, Northern Alaska, USA, May 13, 2009, prepared by Scott Wilson Mining for Zazu Metals Corporation.
4. Inferred resource of 58 Mt @ 11.1% Zn and 1.5% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.

Slide 23: Zinc Satellite Initiative

1. Sources: S&P Global Market Intelligence, SNL Metals & Mining database. For the Aktigiruiq, Anarraaq and Teena deposits the sources are as follows:
 - Aktigiruiq: reported as an exploration target of 80-150 Mt @ 16-18% Zn + Pb, 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.
 - Anarraaq: Teck 2021 AIF Report and NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017
 - Teena: Inferred resource of 58 Mt @ 11.1% Zn and 1.5% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.
2. Aktigiruiq: bar heights reflect the low and high end of the exploration target range mentioned above corresponding to 12.8 and 25.4 Mt contained Zn + Pb.

Slide 26: Copper Business Unit

1. Metal contained in concentrate. 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 in this operation. Includes cathode production at Quebrada Blanca and Carmen de Andacollo. 2022 guidance excludes production from Quebrada Blanca concentrate production. Three-year guidance 2023 - 2025 includes Quebrada Blanca concentrate production. 2022 and 2023E-2025 are the mid-point of our guidance ranges as at July 26, 2022.
1. 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 2022 assumes a zinc price of US\$1.57 per pound, a molybdenum price of US\$18.00 per pound, a silver price of US\$22 per ounce, a gold price of US\$1,800 per ounce and a Canadian/U.S. dollar exchange rate of \$1.29. 2022 is the mid-point of our guidance range as at July 26, 2022.
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.
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. Cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
4. Source: Wood Mackenzie. Average 2021-2040.

Slide 27: Zinc Business Unit

1. Metal contained in concentrate. We include 22.5% of production from Antamina, representing our proportionate ownership interest in this operation. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina. 2022 and 2023E-2025 are the mid-point of our guidance ranges as at July 26, 2022.
2. 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 2022 assumes a lead price of US\$0.88 per pound, a silver price of US\$22 per ounce and a Canadian/U.S. dollar exchange rate of \$1.29. By-products include both by-products and co-products. 2022 is the mid-point of our guidance range as at July 26, 2022.
3. Source: Data compiled by Teck from information from Wood Mackenzie, LME – Based on WM Forecast information and estimates for 2021 based on current short term average prices.

Slide 28: Largest Global Net Zinc Mining Companies

1. Data compiled by Teck from information from Wood Mackenzie. Company smelter production netted against company mine production on an equity basis.

Slide 29: World Class Zinc Business

1. Mining operations only, and therefore excludes Trail. Calculated as gross profit before depreciation and amortization divided by reported revenue, sourced from Teck's public disclosures. Margin data from 2017-2021 are for the full year, while margin data for H1 2022 reflects the results available through the first half of 2022 only. Gross profit margin before depreciation and amortization from mining operations is a non-GAAP financial measure.
2. Source: Data compiled by Teck from information from Wood Mackenzie (WM), LME – Based on WM Forecast information and estimates for 2022 based on current short term average prices.

Slide 30: Red Dog Seasonality

1. Average sales from 2017 to 2021.
2. Average quarterly C1 cash costs in 2017 to 2021, before royalties.

Slide 32: Steelmaking Coal Business Unit

1. 2022 and 2023-2025 are the mid-point of our guidance range as at July 26, 2022.
2. Source: Wood Mackenzie Seaborne Metallurgical Coal Cost Curve February 2022 dataset for 2021 full year seaborne steelmaking coal. Teck data reflects 2021 full year figures. Teck's delivered operating margin was normalized to Wood Mackenzie's 2021 FOB Australia benchmark price assumption of US\$203 per tonne by using Teck's 2021 realized price premium to benchmark and adjusting for mineral tax impacts. Teck costs and margins were converted based on Teck's 2021 average Canadian/U.S. dollar exchange rate of ~1.25. Delivered operating margin is a non-GAAP metric and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. There is no similar financial measure in our financial statements with which to compare. Delivered operating margin is comprised of the difference between realized price per tonne and total delivered cash costs, a non-GAAP metric which uses the weighted average mining, coal preparation, transport, overhead and mineral royalties/levies. This is the metric as provided by the Wood Mackenzie dataset.
3. Operating costs reflect expenditures net of capitalized stripping and inventory adjustments.

Slide 38: Energy Business Unit

1. We include 21.3% of production from Fort Hills, representing our proportionate ownership interest in this operation. 2022 and 2023E-2025 are the mid-point of our guidance ranges as at July 26, 2022.
2. Adjusted operating costs of C\$23 per barrel are shown as these were the costs at Fort Hills in the month of December 2018, prior to production curtailments being implemented by the Government of Alberta.

Slide 39: Fort Hills Oil Sands Mine

1. Source: Oil Sands Magazine. <https://www.oilsandsmagazine.com/projects/suncor-fort-hills-mine>
2. Source: Oil Sands Magazine. <https://www.canadianenergycentre.ca/this-oil-sands-crude-has-lower-ghg-emissions-than-the-u-s-average/>
3. Best-in-class (BIC) defined as >95% mine and plant availability and a competitive cost structure of <C\$23 per barrel.
4. Based on Reserves Assessment and Evaluation of Canadian Oil and Gas Properties from third party evaluator (GLJ) effective December 31, 2021

Slide 42: 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 ratios. 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 costs and cash margins for by-products are non-GAAP financial ratios. See "Non-GAAP Financial Measures" slides.

Slide 43: 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 30–44°, 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.

The Teck logo is positioned in the top left corner of the image. It consists of the word "Teck" in a bold, white, sans-serif font. The background of the entire slide is a photograph of a large industrial facility, likely a steel mill, featuring multiple levels of machinery, including large rollers and complex piping, all illuminated by overhead lights. A blue diagonal graphic element is present on the right side of the image.

Teck

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.sedar.com. Additional information on certain non-GAAP ratios is below.

Non-GAAP Ratios

Total cash unit costs – Total cash unit costs for our copper and zinc operations includes adjusted cash costs of sales, as described below, plus the smelter and refining charges added back in determining adjusted revenue.

Cash margins for by-products per pound – Cash margins for by-products per pound is a non-GAAP ratio comprised of cash margins for by-products divided by payable pounds sold.

Net cash unit costs (C1 cash cost per pound) – Net cash unit costs of principal product, after deducting co-product and by-product margins, are also a common industry measure. By deducting the co- and by-product margin per unit of the principal product, the margin for the mine on a per unit basis may be presented in a single metric for comparison to other operations.

All-in sustaining cost (AISC) – All in sustaining cost (AISC) is a non-GAAP ratio comprised of C1 cash cost (net cash unit costs) plus sustaining capital expenditures, divided by payable pounds sold. There is no similar financial measure in our financial statements with which to compare. C1 cash costs per pound (net cash unit costs per pound) is a non-GAAP financial measure. By adding sustaining capital expenditures to C1 cash cost (net cash unit costs), the costs for the mine on a per unit basis may be presented as a common industry measure for comparison to other operations.

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 per tonne – 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.

Adjusted operating costs per barrel – 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.

Gross profit margins before depreciation and amortization - 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.