

**Teck**

# STRATEGY DAY

November 5, 2024



# CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

These forward-looking statements include, but are not limited to, statements concerning: our strategy and priorities; all guidance included in this presentation, including production guidance, net cash unit cost guidance and capital expenditure guidance; statements relating to market expectations, including expectations relating to the supply and demand of the markets for our products; all statements and expectations regarding the ramp up of QB, including optimization and debottlenecking targets; all expectations regarding mine life extensions for HVC, Antamina and Red Dog; all expectations relating to our projects and mine extensions and the development thereof, including expectations related to benefits and payback periods, the submission and receipt of regulatory approvals, timing for completion of prefeasibility, feasibility studies and sanctioning, costs and timing related to construction and commissioning and expectations relating to production levels, capital and operating costs, mine life, strip ratios, C1 cash costs and further expansions; all expectations regarding future production, including that we are on track to become a Top 10 global copper producer; all statements relating to illustrative EBITDA or operating cash flow; expected benefits of innovation at HVC and other operations; our sustainability strategy; our short-term and long-term sustainability goals, including, but not limited to, our carbon intensity, emissions reduction and biodiversity goals, and our expectations as to how and when we will meet those goals; statements regarding Teck’s capital allocation framework and the expected use of proceeds from the sale of our steelmaking coal business, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds; and all other statements that are not historic facts.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: general business and economic conditions; commodity and power prices; the supply and demand for, and the level and volatility of prices of, copper, zinc and our other metals and minerals as well as inputs required for our operations; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations, including mine extensions; our costs of production, and our production and productivity levels, as well as those of our competitors; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; our ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis; the availability of qualified employees and contractors for our operations and our projects and our ability to attract and retain such employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian-U.S. dollar exchange rates, Canadian dollar-Chilean Peso exchange rates and other foreign exchange rates on our costs and results; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and tax rates; our ongoing relations with our employees and with our business and joint venture partners; assumptions concerning: the development, performance and effectiveness of technology needed to achieve our sustainability goals and priorities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to implement new source control or mine design strategies on commercially reasonable terms without impacting production objectives; our ability to successfully implement our technology and innovation strategy; costs of closure; environmental compliance costs generally; the impact of climate change and climate change initiatives on markets and operations; and the impact of geopolitical events on mining operations and global markets. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies.

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

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

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

**Teck**

VALUE-DRIVEN  
**DISCIPLINED**  
**GROWTH, STRONG**  
**RETURNS**

November 5, 2024

Jonathan Price  
President and Chief Executive Officer



# RESPONSIBLE GROWTH AND VALUE CREATION

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

Balancing growth with cash returns to shareholders

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

# STRONG OUTLOOK FOR ENERGY TRANSITION METALS



## Global Economic Growth

Increased urbanization, increased population growth and increased demand for infrastructure and technology



## Energy Transition

Race to decarbonize to ensure a net zero future driven by electrification



## Growth in the Digital Economy

Development of AI, and digital infrastructure including datacenters

Copper

Zinc



# DELIVERING THE STRATEGY TO UNLOCK GROWTH

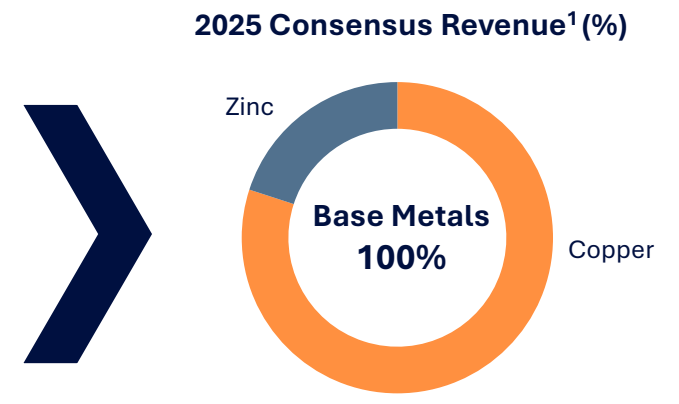
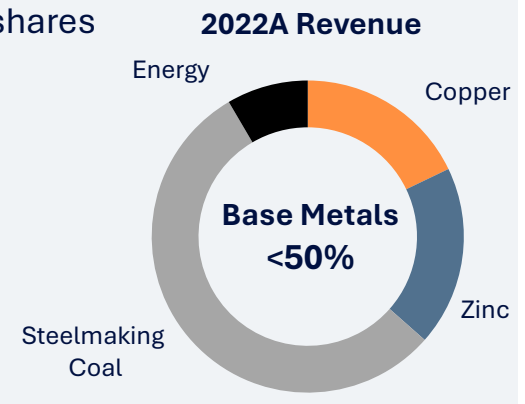
Transformed to a pure-play energy transition metals company



<i>February 2023</i> <b>Sold our interest in Fort Hills (oil sands)</b>	<i>February 2023</i> <b>Formed NewRange Cu-Ni JV</b>	<i>April 2023</i> <b>Formed San Nicolas Cu-Zn JV</b>	<i>May 2023</i> <b>Implemented sunset for Class A shares</b>	<i>March 2024</i> <b>Completed QB construction</b>	<i>July 2024</i> <b>Completed sale of steelmaking coal (EVR)</b>
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- ✓ Refocused portfolio on energy transition metals and unlock growth
- ✓ Exited energy and steelmaking coal businesses for value
- ✓ Established project JVs to de-risk projects and enhance returns
- ✓ Completed construction of QB, a Tier-1 cornerstone asset
- ✓ Modernized our share structure with sunset for Class A shares
- ✓ Delivering significant cash returns to shareholders

**Positioned to deliver value accretive growth with significant cash returns to shareholders**



# FOUNDATION OF WORLD-CLASS OPERATIONS

Energy transition metal assets in established mining jurisdictions

World-Class Copper Operations				Integrated Zinc Operations	
					
<b>Quebrada Blanca</b> <i>(60% ownership)</i>	<b>Highland Valley</b> <i>(100% ownership)</i>	<b>Antamina</b> <i>(22.5% ownership)</i>	<b>Carmen de Andacollo</b> <i>(90% ownership)</i>	<b>Red Dog</b> <i>(100% ownership)</i>	<b>Trail</b> <i>(100% ownership)</i>
					
<i>Potential to be a top 5 copper mine globally</i>	<i>Largest copper mine in Canada</i>	<i>High quality, proven copper-zinc producer</i>	<i>Low strip, reliable copper producer</i>	<i>Large and high-grade zinc mine</i>	<i>One of the largest integrated zinc smelting and refining complexes</i>
<b>Tier 1</b>		<b>Tier 1</b>		<b>Tier 1</b>	

**Top 10 copper producer**  
operating in the Americas

**70% of EBITDA<sup>\*,1</sup>**  
from Tier 1 assets

**Largest net zinc miner**  
globally

# EXCELLENCE IN OPERATIONS AND SUSTAINABILITY

## Foundation for reliable value creation

### Core Excellence

Health and safety of our people  
is our first priority

Operating excellence drives  
improved volumes and costs

Capacity and capability building  
to enhance project delivery

Processes and systems to underpin  
reliability and predictability

### Sustainability

Building and maintaining trust with  
communities, Indigenous groups,  
and governments

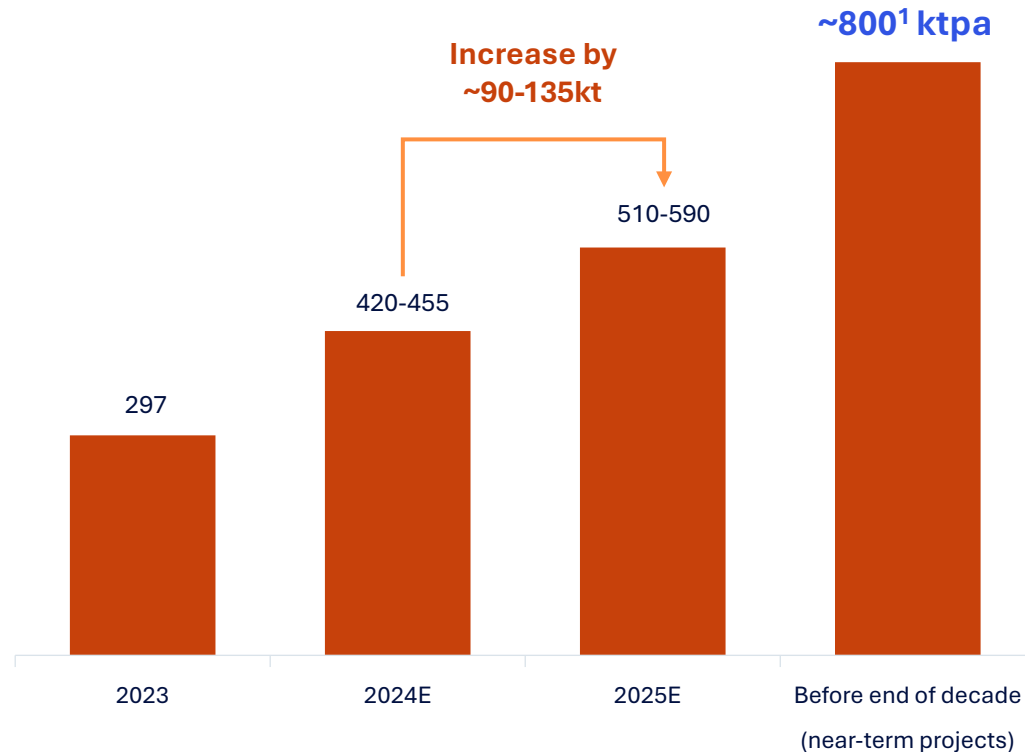
Increasing climate and biodiversity  
resilience of our operations

Unlocking new opportunities  
and advancing permitting



# VALUE-ACCRETIVE GROWTH

Path to increase copper production to ~800ktpa before the 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

(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

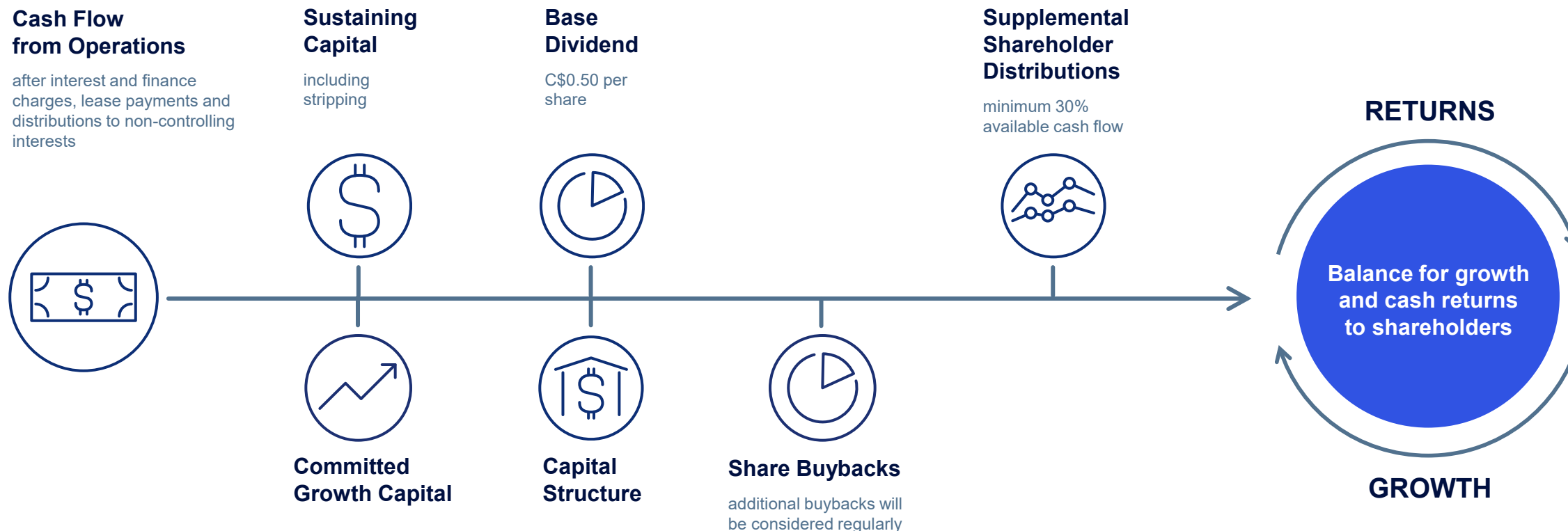
(Cu-Zn Ag-Au | Greenfield | Mexico | 50%)

Low-capital intensity and strong returns expected

# 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



\* 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.

# ONE OF THE STRONGEST BALANCE SHEETS IN THE SECTOR

Net cash position and long dated debt maturity

## Strong Balance Sheet<sup>1</sup>

Debt repaid YTD at September 2024:

**\$2.3B**

Leading to a current net cash\* position of:

**\$1.8B**

## Conservative Leverage<sup>1</sup>

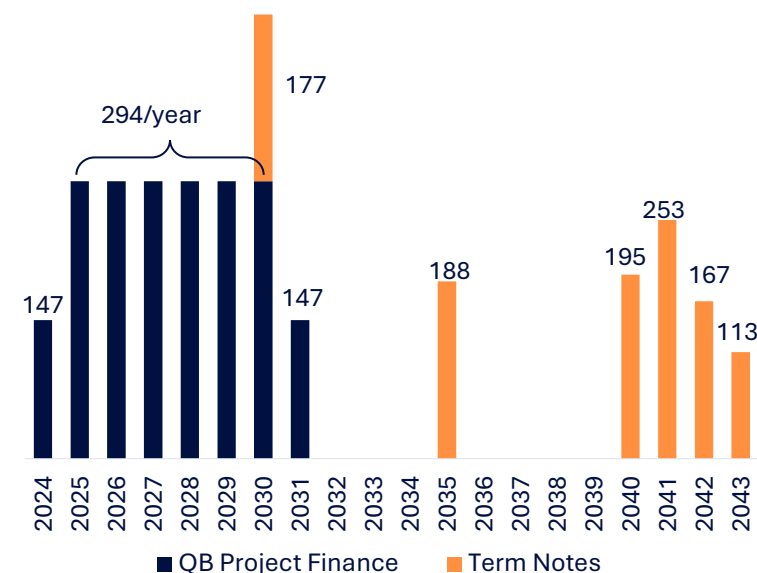
Term notes outstanding:

**US\$1.1B**

Target leverage ratio  
Net debt/AEBITDA\*:

**1.0x**

## Debt Repayments<sup>1</sup> (US\$M)



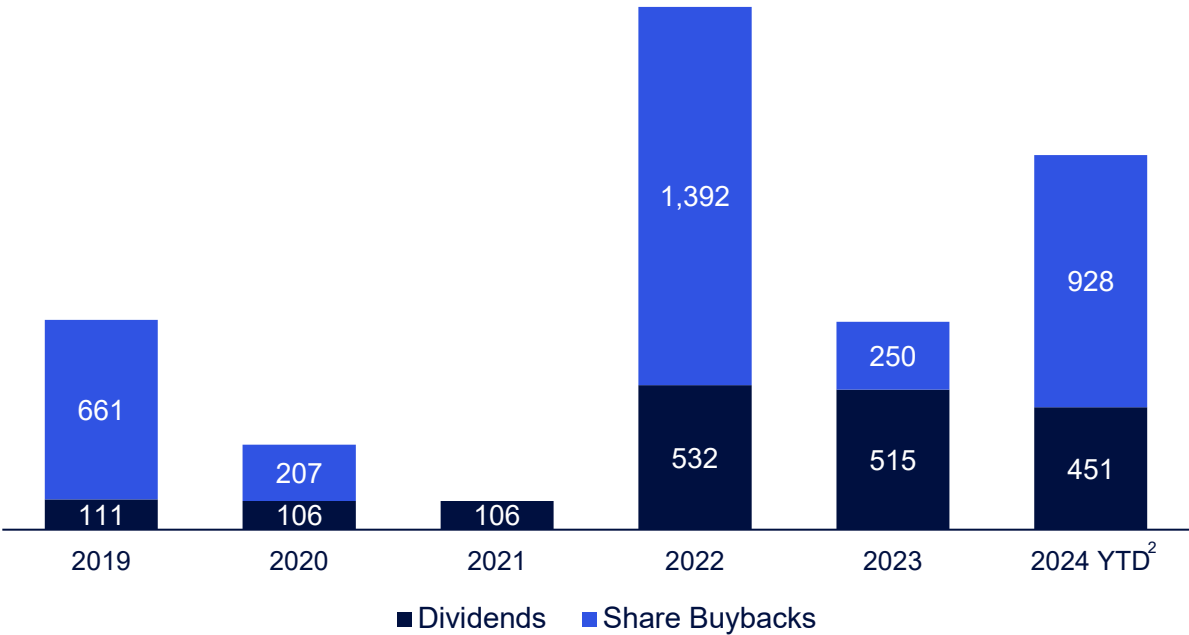


# STRONG TRACK RECORD OF SHAREHOLDER RETURNS

Significant authorized returns, with \$2.3B remaining, improving per-share value

## Historical Shareholder Returns (\$M)

**\$5.3B** returned to shareholders since 2019<sup>1</sup>



**Additional Shareholder Returns**

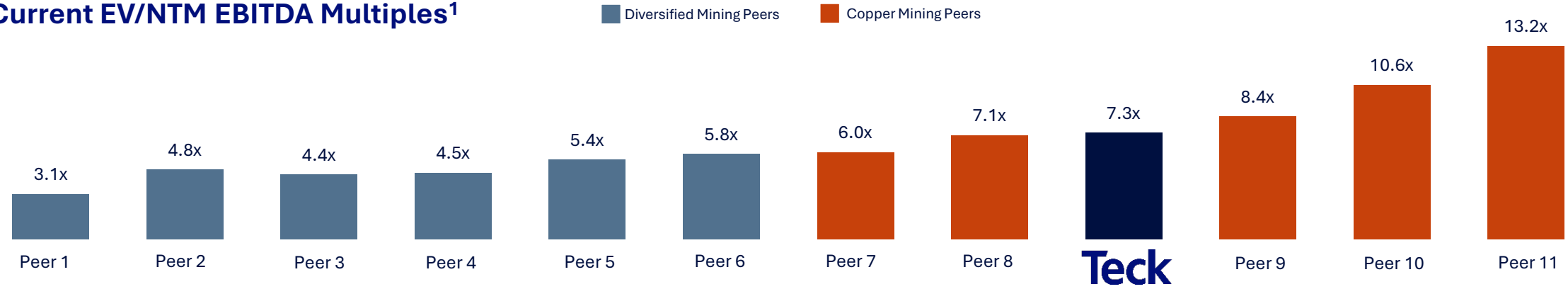
**\$2.3B** remaining from authorized share buyback program

**&**

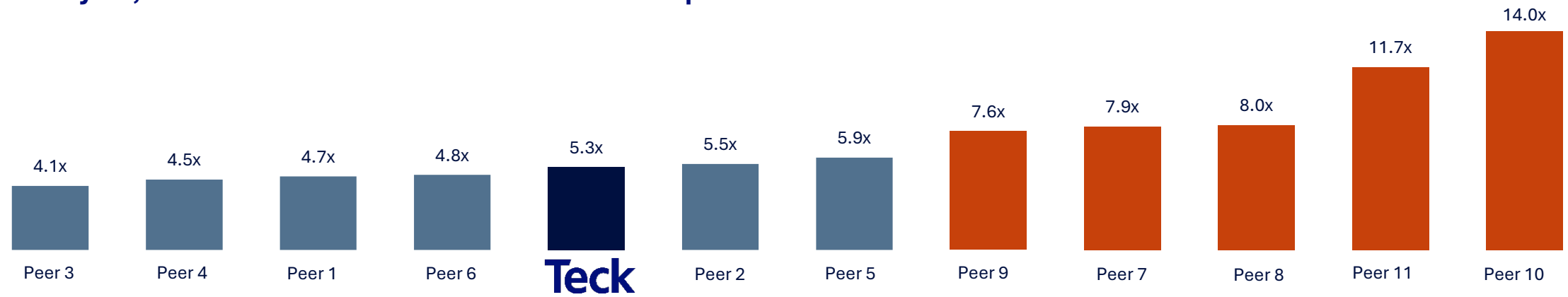
**30-100%** of annual future available cash flow<sup>3</sup>

# TECK RE-RATING TO TRADE IN LINE WITH COPPER PEERS

## Current EV/NTM EBITDA Multiples<sup>1</sup>



## January 10, 2023 Undisturbed EV/NTM EBITDA Multiples<sup>2</sup>



# DELIVERING DISCIPLINED GROWTH & STRONG RETURNS

1

High-quality assets, including **three Tier 1 assets**, in well-established mining jurisdictions

2

Value-accretive copper growth pipeline with a **path to ~800 ktpa** before the end of the decade

3

Track record of **strong shareholder returns**, with **\$5.3B returned since 2019** and **\$2.3B remaining** of 2024 authorized buyback

4

Industry-leading **balance sheet** and a net cash position



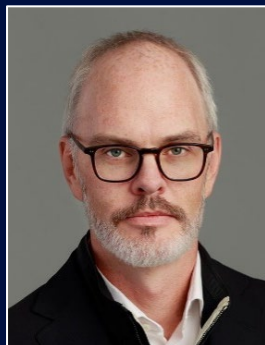
# PRESENTING TODAY

Focused on delivering value for shareholders

## Senior leadership team presenting today



**Amparo Cornejo**  
Chief Sustainability  
Officer



**Brock Gill**  
SVP, Operations,  
North America



**Crystal Prystai**  
EVP and Chief  
Financial Officer



**Dale Webb**  
SVP, Operations,  
Latin America



**Ian Anderson**  
EVP and Chief  
Commercial Officer



**Karla Mills**  
EVP and Chief Project  
Development Officer



**Shehzad Bharmal**  
EVP and Chief  
Operating Officer

# APPENDIX





# ENDNOTES

## **SLIDE 4: DELIVERING THE STRATEGY TO UNLOCK VALUE**

1. Revenue for 2025 based on consensus estimates from 16 analyst models taken in May 2024.

## **SLIDE 5: FOUNDATION OF WORLD-CLASS OPERATIONS**

1. Based on consensus numbers for 2025.

## **SLIDE 9: ONE OF THE STRONGEST BALANCE SHEETS IN THE SECTOR**

1. As at September 30, 2024.

## **SLIDE 10: STRONG TRACK RECORD OF SHAREHOLDER RETURNS**

1. 2024 YTD shareholder returns shown as of October 31, 2024. Implied remaining authorized share buyback program amount as of October 31, 2024.
2. Available cash flow (ACF) is defined as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; (iv) our base \$0.50 per share annual dividend; and (v) any share repurchases executed under our annual buyback authorization. Proceeds from any asset sales may also be used to supplement available cash flow

## **SLIDE 11: TECK RE-RATING TO TRADE IN LINE WITH COPPER PEERS**

1. Factset estimates, as of October 31, 2024. Peers include: GLEN, S32, VALE, AAL, RIO, BHP, FM, ANTO, FCX, SCCO, IVN.
2. Factset estimates, as of January 10, 2023.

# 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](http://www.sedarplus.ca). Additional information on certain non-GAAP ratios is below.

## **NON-GAAP RATIOS**

**Net debt (cash)** – Net debt (cash) is total debt, less cash and cash equivalents.

**Net debt to adjusted EBITDA ratio** – Net debt to adjusted EBITDA ratio is net debt divided by adjusted EBITDA for the 12 months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the net debt.

The Teck logo is displayed in white, bold, sans-serif font on a dark blue background. The background of the entire slide is a photograph of a large open-pit mine with terraced levels, set against a blue sky with wispy clouds.

**Teck**

# **CORE EXCELLENCE OPERATIONS AND SAFETY**

**November 5, 2024**

Shehzad Bharmal  
EVP and Chief Operating Officer

# WORLD CLASS PORTFOLIO WITH TIER 1 ASSETS



## Portfolio Highlights

**6** Operating Assets

*Including three top tier assets located in well-established mining jurisdictions in the Americas*

**6** Development Assets

*Industry-leading project pipeline, providing pathway towards >800ktpa Cu production*

**510-590** kt  
2025 Cu production<sup>1</sup> guidance

US **\$1.90-2.30** /lb  
2024 Cu Net Cash Unit Costs\* guidance

**555-615** kt  
2025 Zn production<sup>1</sup> guidance

US **\$0.45-0.55** /lb  
2024 Zn Net Cash Unit Costs\* guidance

# OPERATIONAL PRIORITIES

1

## Everyone goes home safe and healthy every day



Fatal risk program implemented

Mental health focus

Commitment to share learnings

2

## People & Culture



New leadership structure

Performance mindset

Management Operating System

3

## Operating & Cost Discipline



Consistent operational performance

Increase uptime through reducing unplanned stoppages

Mine fleet productivity

# 1 SAFETY DEFINES HOW WE OPERATE

Focus on a common culture and standards fostered by leadership behaviors

## Our Approach to Safety

### Culture

A strong courageous safety culture protecting our entire workforce, including employees and contractors

### Leadership

Support for our frontline leaders, with a focus on time in field

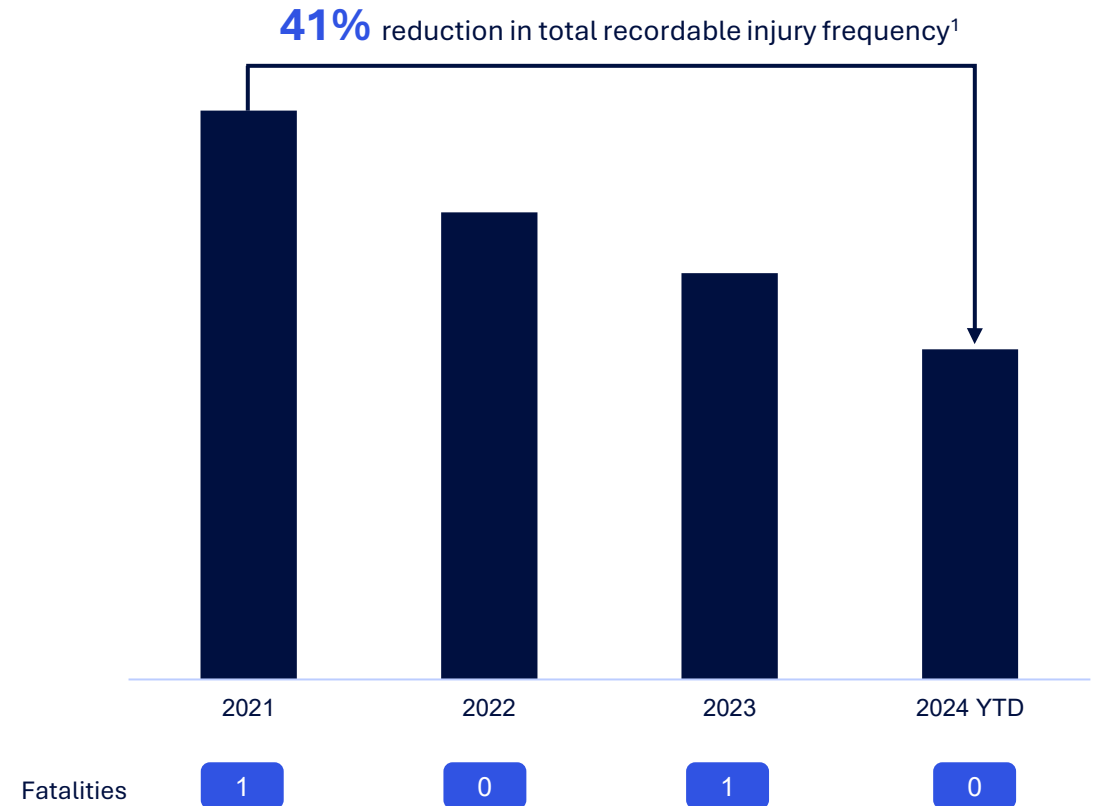
### Implementation

Consistent application of our standards, critical control verification and risk identification

### Continuous Improvement

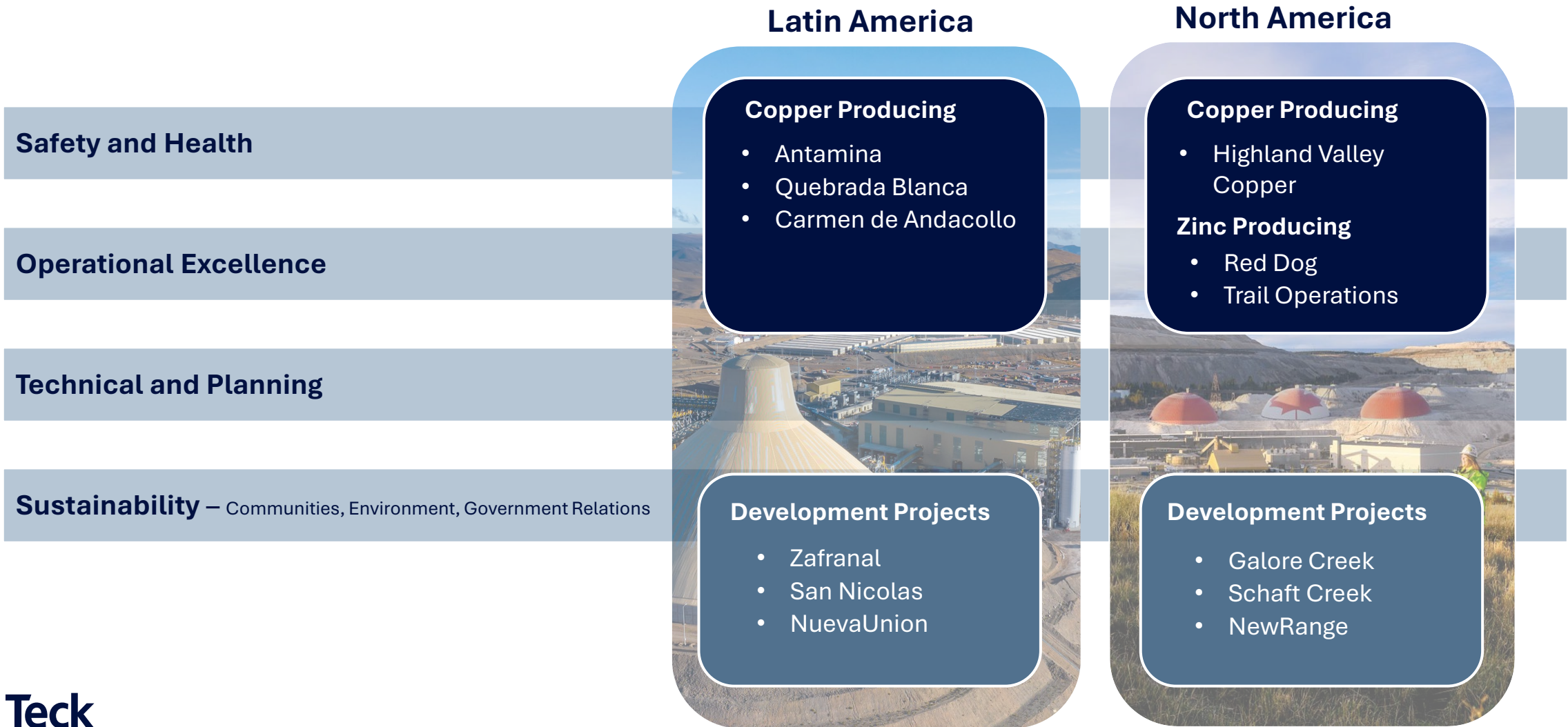
Learning from our failures and successes while adopting new knowledge

## Improving our safety performance



## 2 LEADERSHIP DRIVES PERFORMANCE

New regional structure adds senior bench strength and reinforces accountability

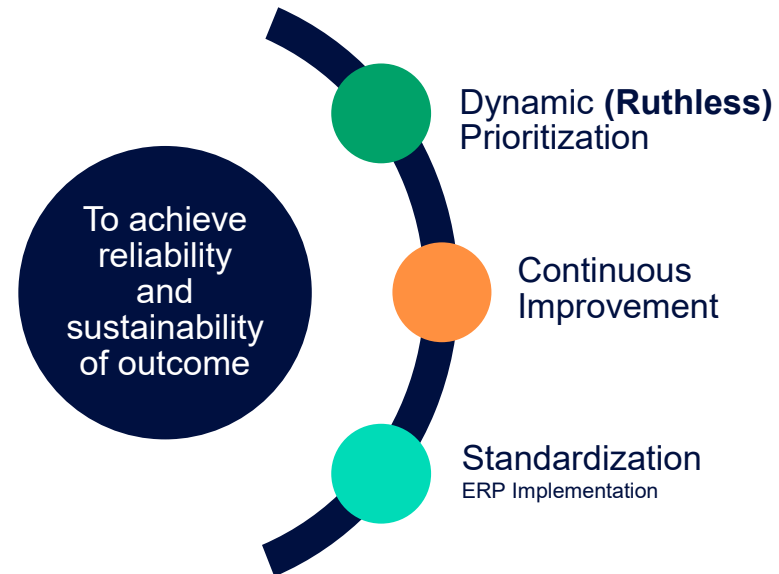


# MANAGEMENT OPERATING SYSTEM

Key to structural improvement with demonstrated results



- **People centered approach** to standardize ways of working
- Common, understood **performance indicators**
- **Unified and integrated planning function** spanning short and medium term planning horizons
- Teams enabled to drive **system variance control**

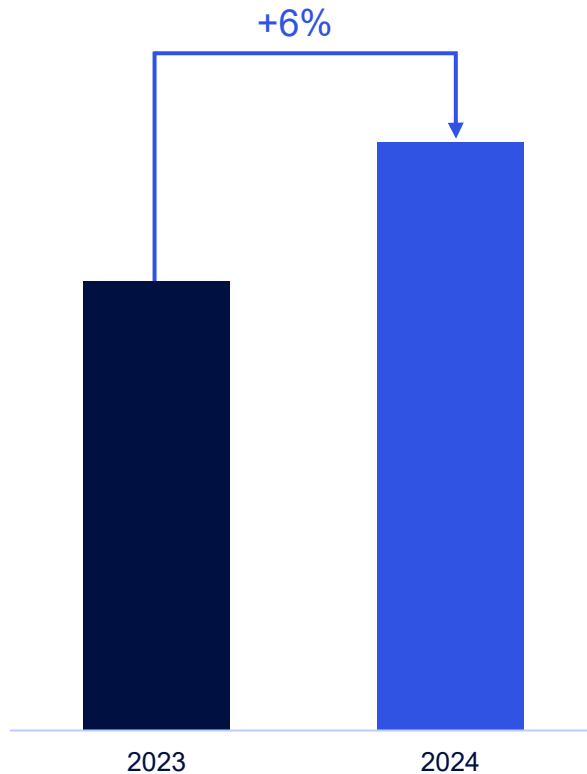




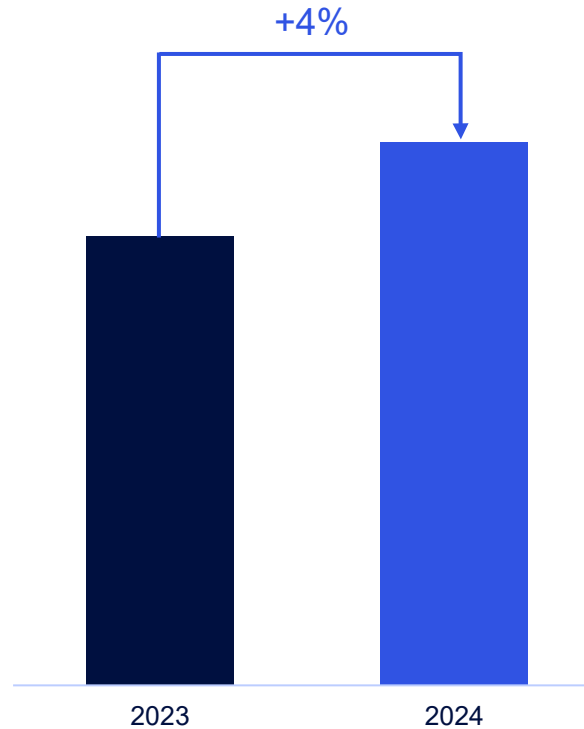
# MOS DRIVING IMPROVEMENTS AT RED DOG

Proactive monitoring and control drives improvement on key metrics

Asset Utilization<sup>1</sup>



Throughput<sup>1</sup>



## Key Benefits

- 1 Performance Consistency** - Greater consistency in operations boosts confidence in achieving production targets.
- 2 Improved Recovery** - Enhanced process stability has led to higher recovery rates across key production metrics.
- 3 Reduced Reactive Work** - Focus on preventive maintenance and structured workflows has cut down unplanned downtime.

3

## IMPROVING COST STRUCTURE AND PRODUCTIVITY

Focused approach to technology implementation to improve cost and productivity

### Operating Cost Focus

- Optimizing consumables, maintenance and contractors
- Procurement contracts and supply chain efficiencies

### Extracting Value from Technology

- Fully autonomous haulage – increasing productivity
- ShovelSense – bulk ore sorting
- Integrated Operating Centre
- Digital analytics and machine learning models



Integrated Operating Centre - Santiago

# OPERATIONAL EXCELLENCE

Standardizing processes for consistent outcomes

1

**Unwavering commitment** to safety and health

2

Strong portfolio of operating assets with **Tier 1 operations** in the Americas

3

New structure and leadership in place to **drive consistent operating performance**

4

Expanding proven operating model (MOS) to ensure **predictability** and **reliability** of results



**Teck**

# LATIN AMERICA OPERATIONS

**November 5, 2024**

Dale Webb  
SVP, Operations, Latin America

# LATAM OPERATIONS

Two tier 1 assets and value-accretive near-term growth projects



**Region Highlights**

**3** Operating Assets

**3** Development Assets

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**370-430** kt  
2025 Cu production<sup>1</sup> guidance

**95-105** kt  
2025 Zn production<sup>1</sup> guidance

**4.7-6.5** kt  
2025 Mo production<sup>1</sup> guidance

# QUEBRADA BLANCA



# QUEBRADA BLANCA ('QB')

Tier 1, low-cost, long-life cornerstone asset

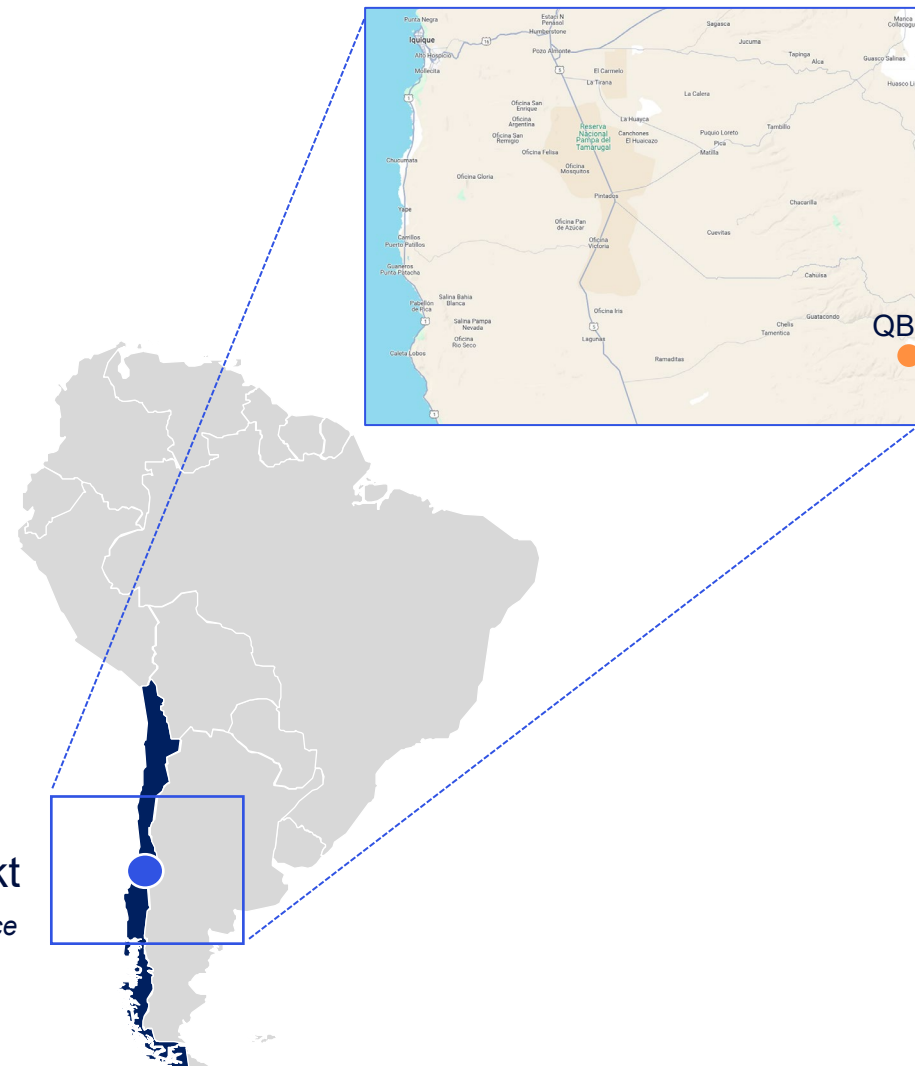
- 1 Large, long-life deposit **capable of supporting multiple expansions**
- 2 **Ramp-up to full production** nearing completion
- 3 **Strong cash flow generation** expected, due to lower costs, low sustaining capital and low capitalized stripping

**25**<sub>year</sub>  
Current mine life

**0.52**%  
Cu reserve grade

**240-280**kt  
Annual Cu production<sup>1</sup> guidance (2025).

**280-310**kt  
Annual Cu production<sup>1</sup> guidance (2026).

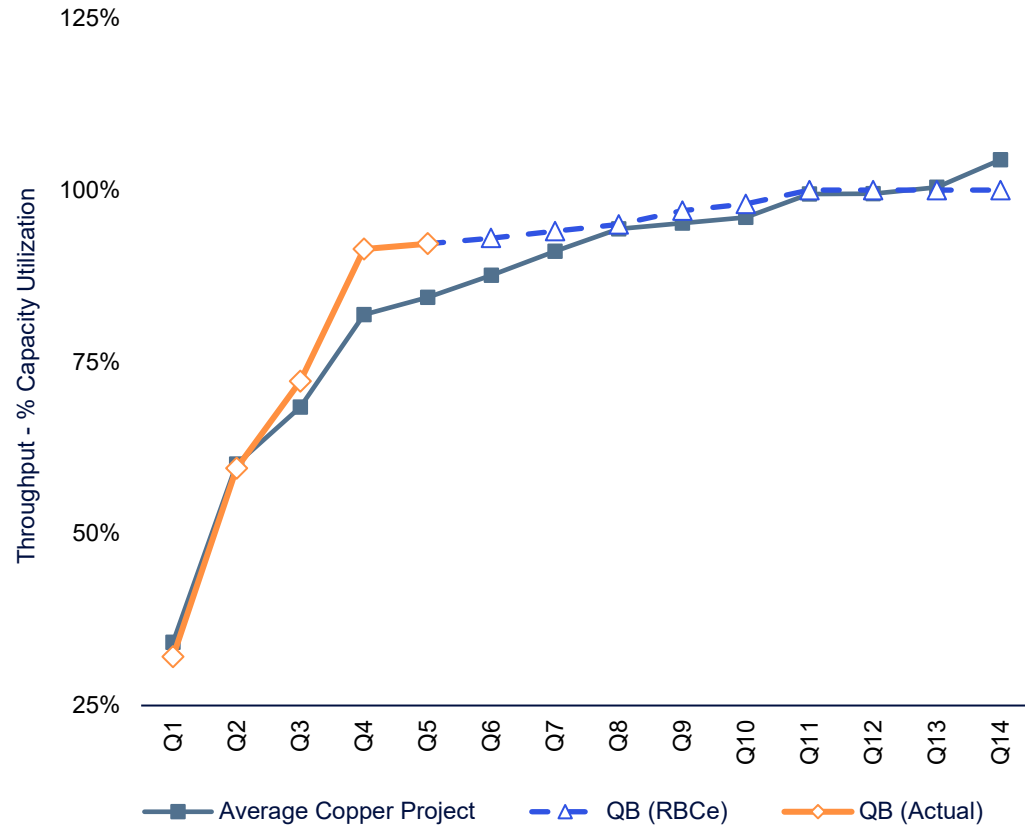


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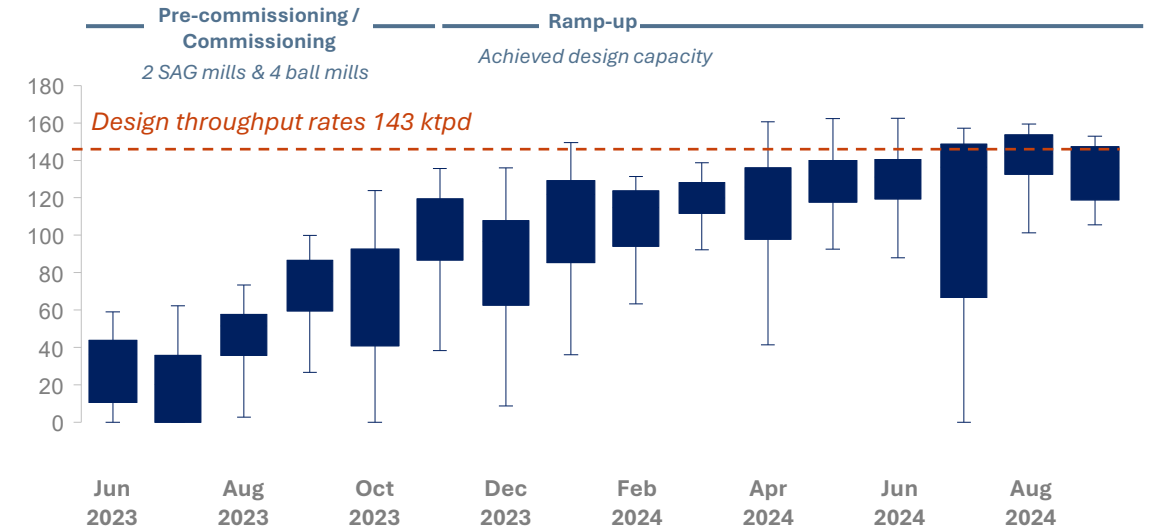
# QB RAMP-UP – THROUGHPUT NEARING DESIGN RATES

Throughput ramp-up ahead of industry average

Throughput<sup>1</sup> (% of design)



Improving Plant Throughput Performance



Key Initiatives

- Asset reliability improvements on core equipment
- Increase SAG and ball mill liners life to extend operational time between shutdowns
- Increase live capacity of coarse ore stockpile through mechanical intervention
- Improvement across the value chain – MOS

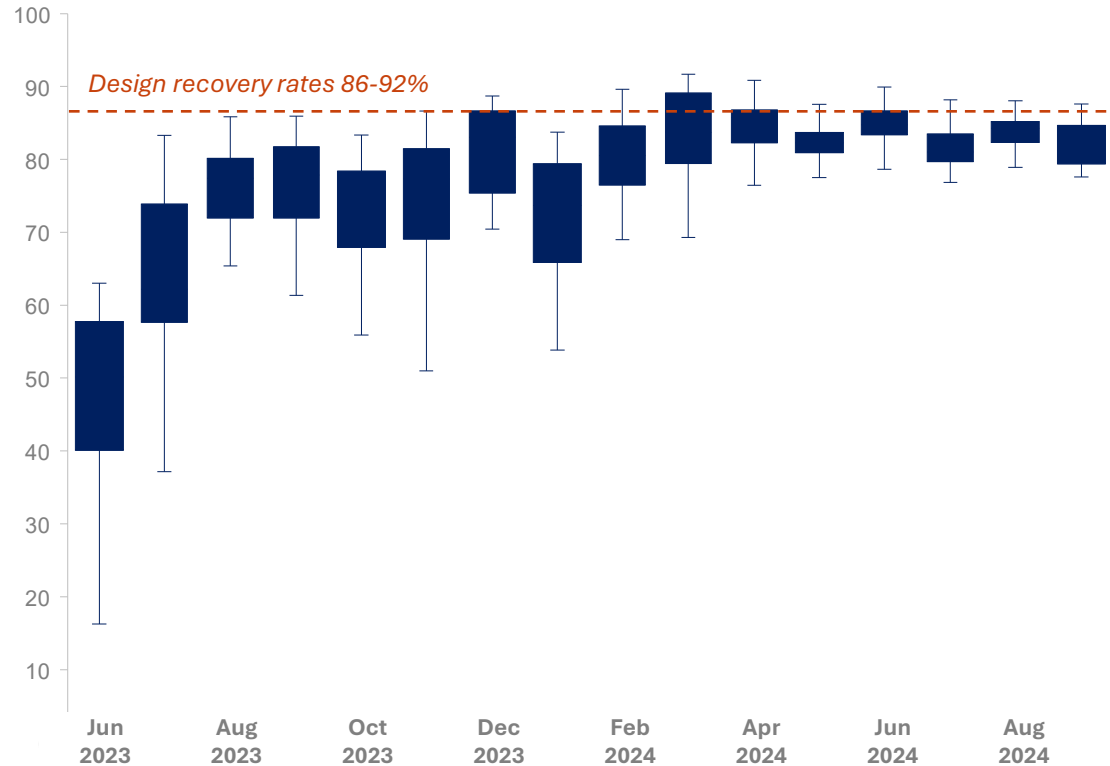


2

# QB RAMP-UP – CONTINUING TO DRIVE RECOVERY RATES

## Confidence in driving recovery performance

### Improving Copper Recovery Performance



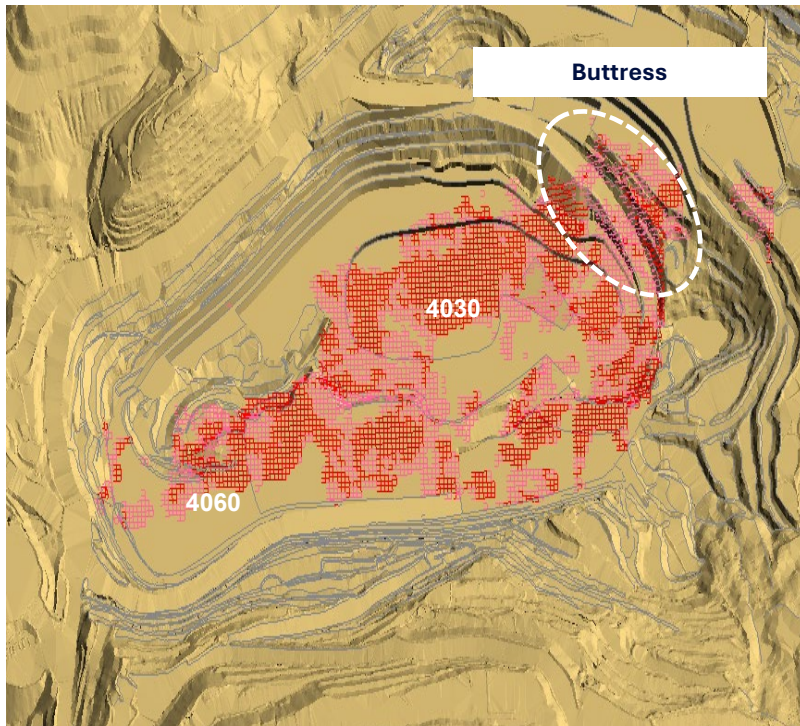
### Key Initiatives

- Building upon HVC’s learnings to optimize asset
- Increased mine blending opportunities as mine plan advances
- Optimizing low pH reagents to flotation circuits
- Grinding optimization to maximize available power
- Full implementation of Advanced Process Control (APC) across grinding and flotation circuits

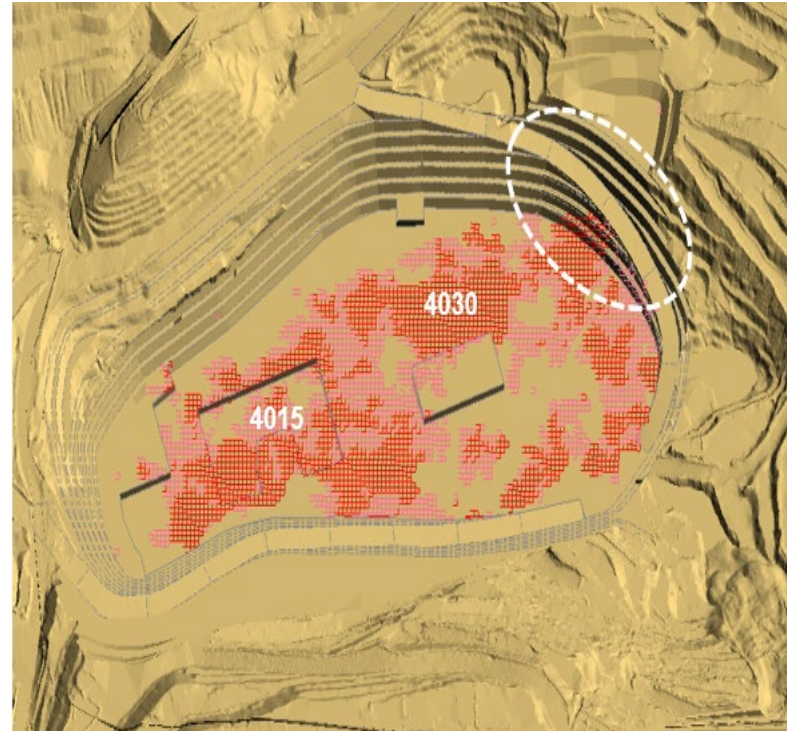
# 2 QB RAMP-UP – HIGHER GRADES TO COME THROUGH

## Stabilized mine planning and grade profile

Current Mine Plan



Previous Mine Plan

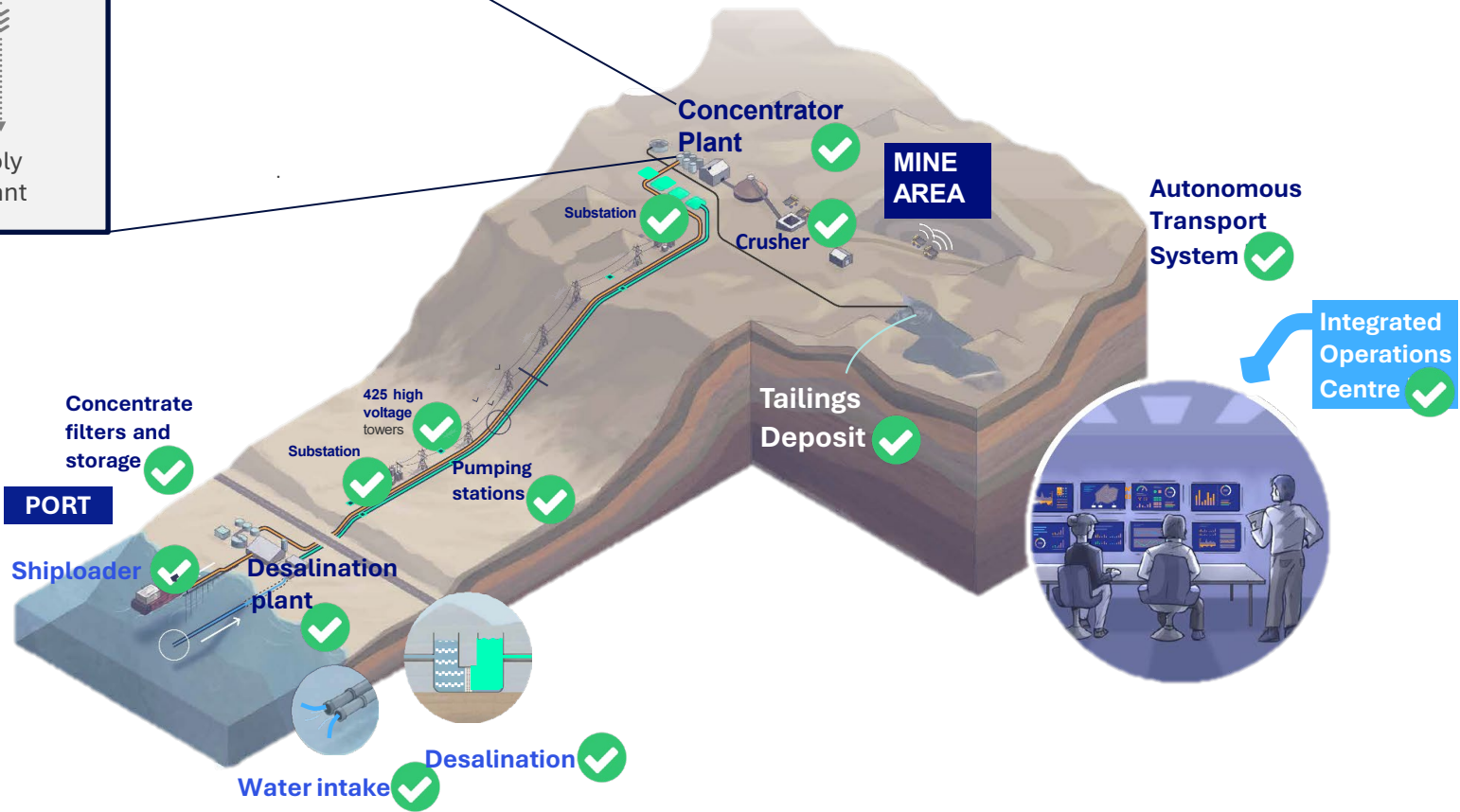
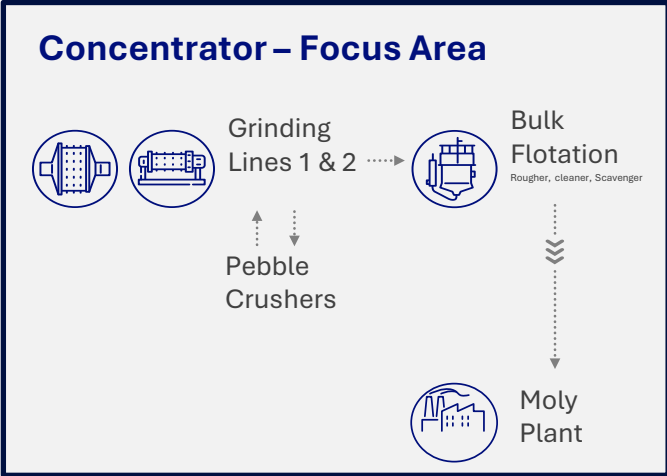


### Delay in higher grade material from 2025 to 2026

- Mining rate in 2024 in line with plant capacity/ramp-up
  - Mine sequence impacted resulting in delay in accessing higher grades
- Localized geotechnical issue resulted in delay in access to higher grades from the 4030 bench in 2024
  - Buttress completed and stabilized in Q3 2024
- Some transition ore will be mined in 2025

2

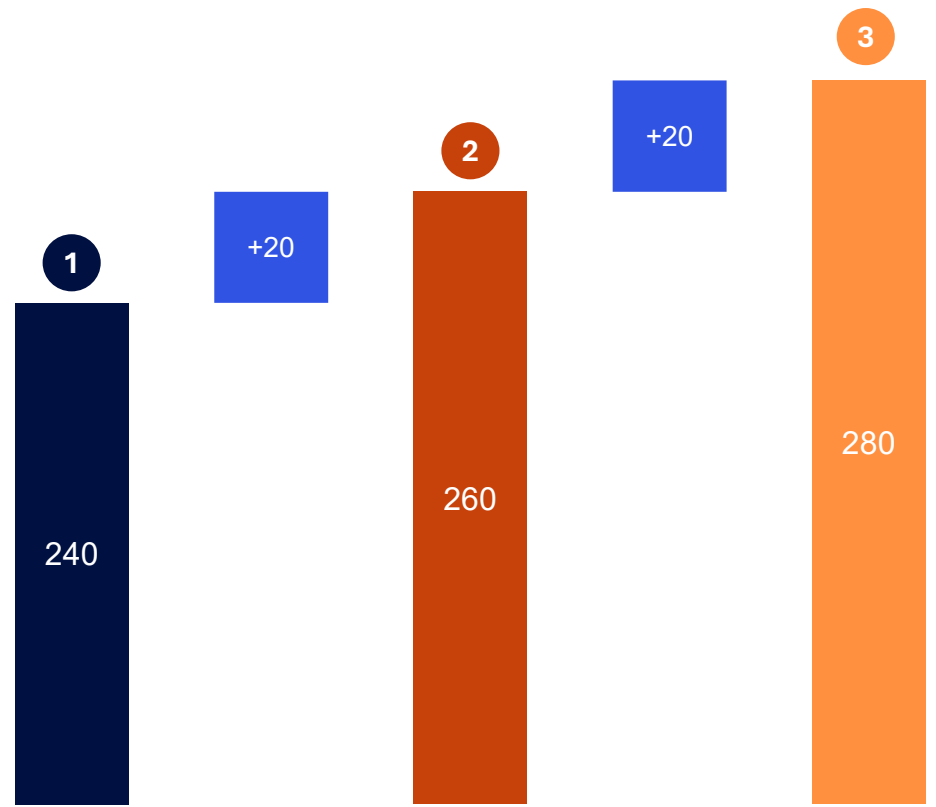
# QB RAMP-UP DEMONSTRATING ROBUST DESIGN



# 2 CONTEXT TO OUR 2025 GUIDANCE

Production guidance of 240-280kt achievable based on current mine performance

2025 Production (kt, contained copper)



- 1 Low End of Guidance**
  - **Marginal improvement** in asset utilization from current performance
  - **No change** in Q3 daily throughput of 125ktpd (87% of nameplate)
  - Expected increase in average grades to 0.60% from the mine plan
  - **No increase** in Q3 recoveries of 83%
- 2 Midpoint**
  - **1% improvement** in online time on asset utilization
  - Increase daily throughput rates to 140ktpd (98% of nameplate)
  - Expected increase in average grades to 0.60% from the mine plan
  - **2% increase in** Q3 recoveries to 85%
- 3 Top End of Guidance**
  - **Stable operations at design** throughput rates of 143.5ktpd (100% of nameplate)
  - Expected increase in average grades to 0.60% from the mine plan
  - **5% increase in** Q3 recoveries to 88%

2

# QB – CONTINUED AREAS OF FOCUS INTO 2025

## Key focus areas to deliver

### Focus on stabilization

**Recovery**

- Improved ability to blend as the mine matures
- Flotation reagent implementation
- Maximize available power in the grinding circuit

**Throughput**

- Asset reliability improvements on core equipment
- Coarse Ore Stockpile management to increase live capacity

**Availability**

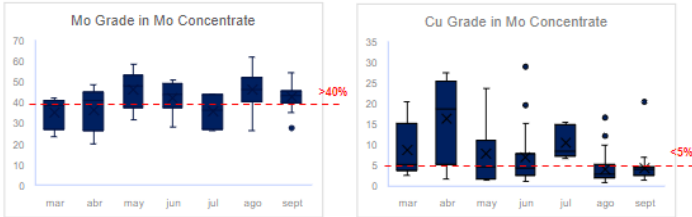
- Core and auxiliary equipment reliability improvement

### Ramp-up the molybdenum plant to full capacity

- Delayed full ramp-up until copper circuit stable
- Molybdenum plant design is robust
- Achieved on-grade product within 2 months of full ramp up (August and September)

**Molybdenum Quality**

Concentrate Quality Performance 2024

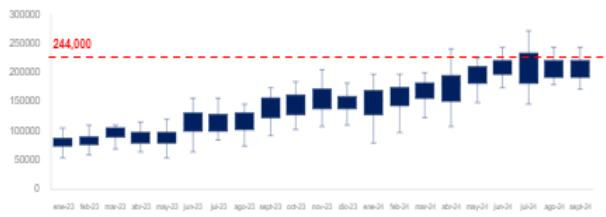


### Value Chain Optimization

**Mine Operations Stability**

- Continued improvement of the AHS fleet

Mine Movement & AHS Performance 2023-2024



**Continued Implementation of MOS**

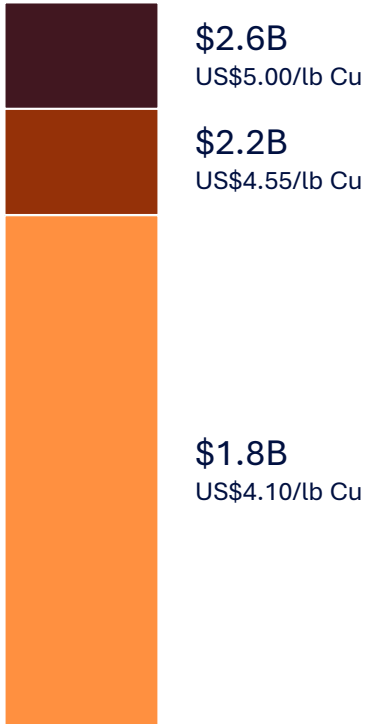
- Continued improvement of core processes - planning and execution with operations, maintenance and technical teams
- Standardized processes to deliver consistent outcomes

3

# QB TO GENERATE STRONG EBITDA AND CASH FLOWS

Low sustaining and stripping capex results in high FCF conversion

## Illustrative 2026 EBITDA<sup>1</sup> (\$B)



## High cash conversion potential

Low sustaining capital

*First 5 years*

**US\$0.20/lb**

Very low strip ratio

*First 5 years*

**0.37x**

Unit costs going forward

**lower**

## Costs expected to reduce going forward

- Increase in copper production volumes
- Ramp-up of molybdenum plant should increase by-product credits
- Full shipping utilization
- Re-sizing the contractor workforce as ramp-up completes

**ANTAMINA**



# ANTAMINA

One of the largest copper and zinc mines in the world by production

- 1 Tier 1, high-grade copper-zinc deposit producing copper, zinc, molybdenum, and lead concentrates
- 2 Low C1 costs due to high grade and zinc credits
- 3 Significant land position with both near and long-term expansion potential

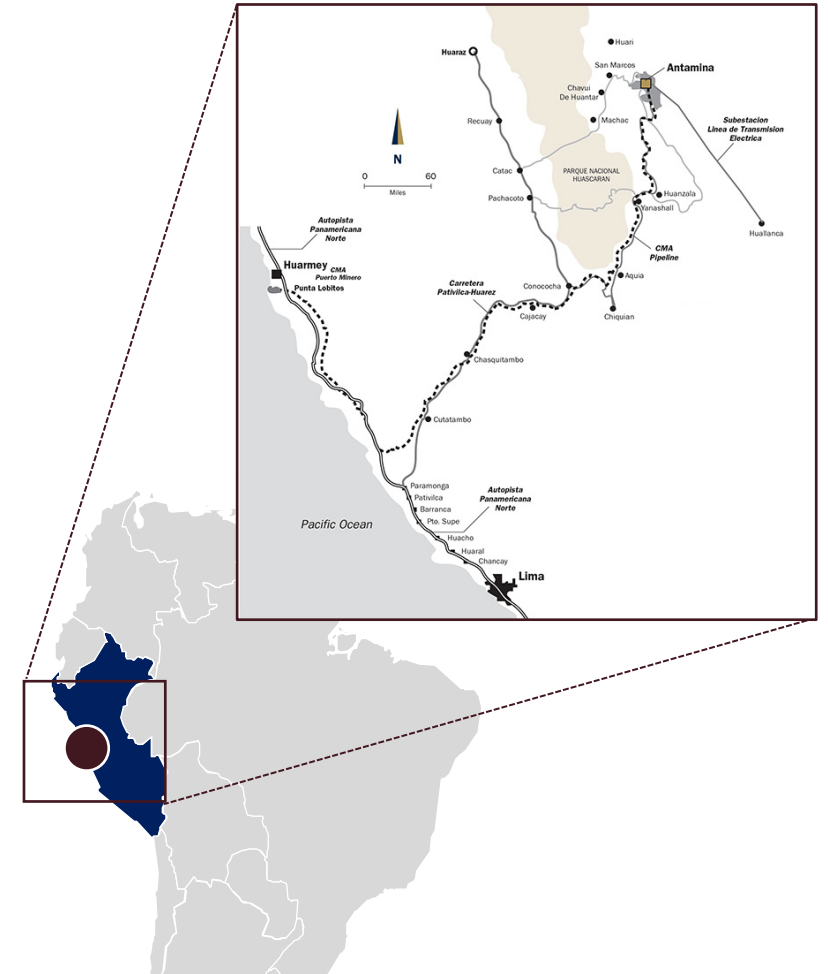
**4** years  
 Current mine life plus approval to extend to 2036 (+8 years)

**0.94%**  
 Cu reserve grade

**80-90** kt  
 Annual Cu production<sup>1</sup> guidance (2025, 22.5% share).

**\$991** M  
 Gross Profit before D&A\* Trailing twelve months (Q4/23 – Q3/24)

**\$705** M  
 Gross Profit Trailing twelve months (Q4/23 – Q3/24)



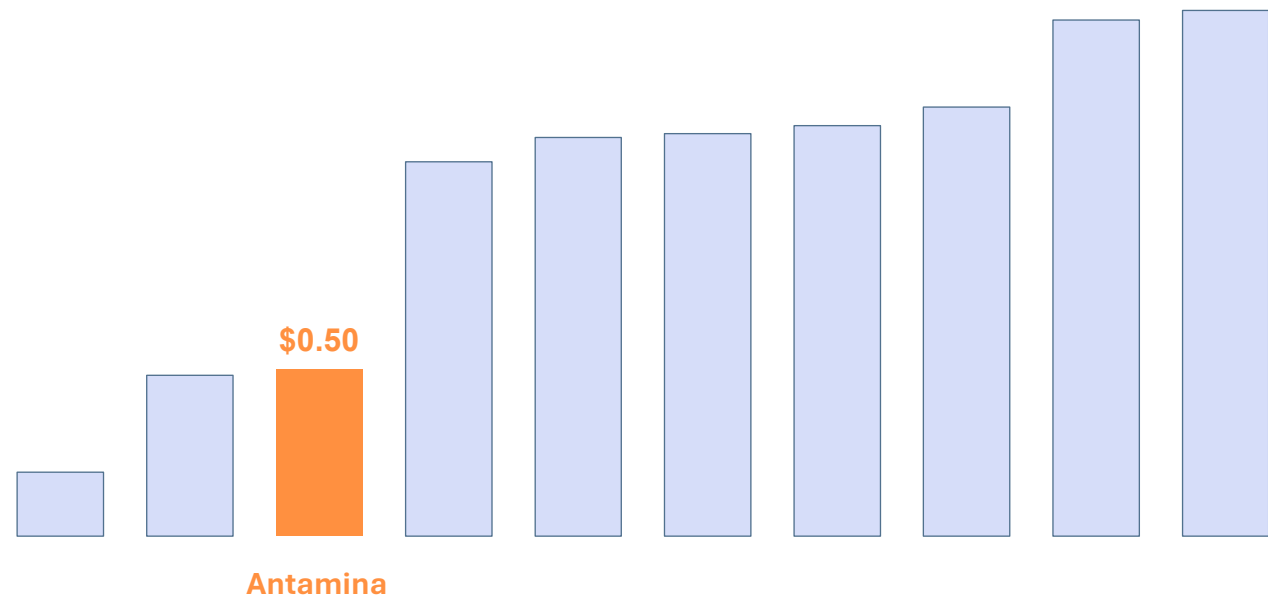


# 2 FIRST QUARTILE CASH COSTS

7<sup>th</sup> largest copper mine globally

- Largest mine in Peru
- High grade, high throughput operation
- 0.94% copper reserve head grade
- ~146,000 tonnes processed/day
- Large copper producer with by-product zinc, silver, moly and lead
- Wholly owned mining infrastructure, including concentrate pipeline and port facilities

Top 10 Largest Copper Mines – Cash Cost Benchmarking<sup>1</sup> (US\$/lb, after by-products)



Among the lowest cash costs of the major copper mines

# 3 ANTAMINA: LIFE EXTENSION

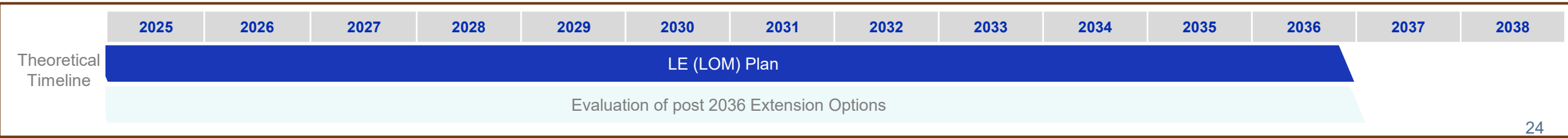
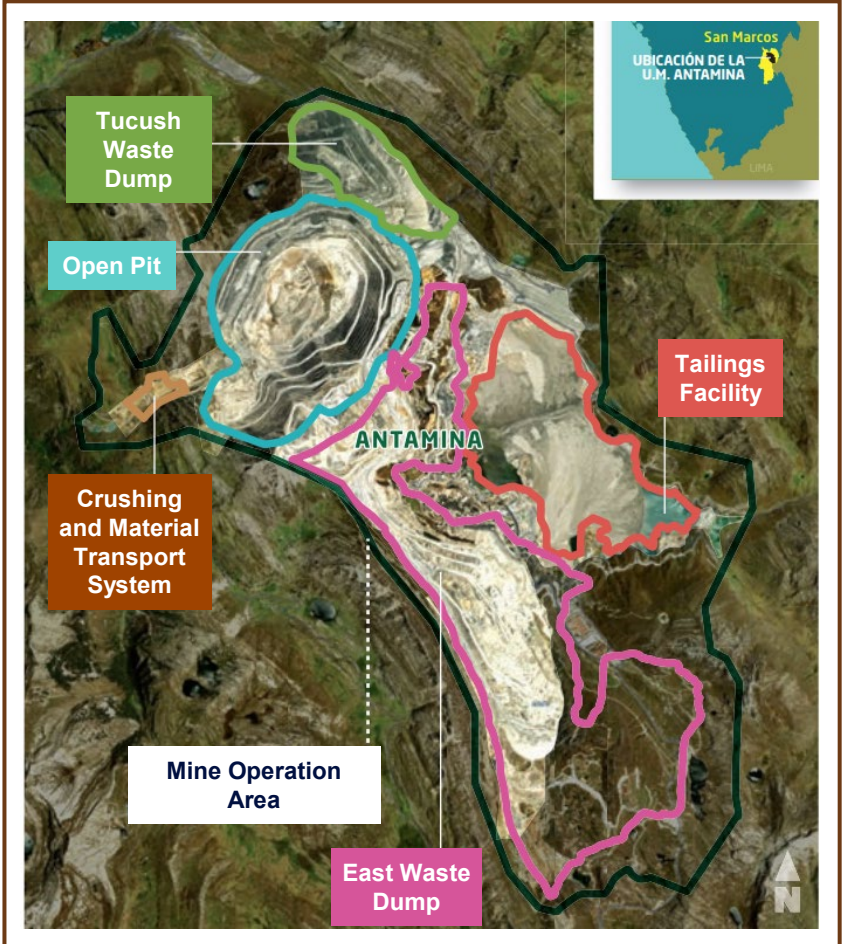
## Permit approval received in Q1 2024

Received regulatory approval to extend **life of mine to 2036**

- Maintains current production profile of well known, proven asset

Enables low-risk US\$2B investment (**Teck's share - US\$450M**) over 8 years to optimize and expand the existing facilities including:

- A **pit expansion** with in-pit waste crushing and conveying systems to reduce haulage demands as the pit deepens
- A **30m raise of the existing tailings dam** to create additional tailings management facility capacity
- **New mining equipment and expanded truck shop**



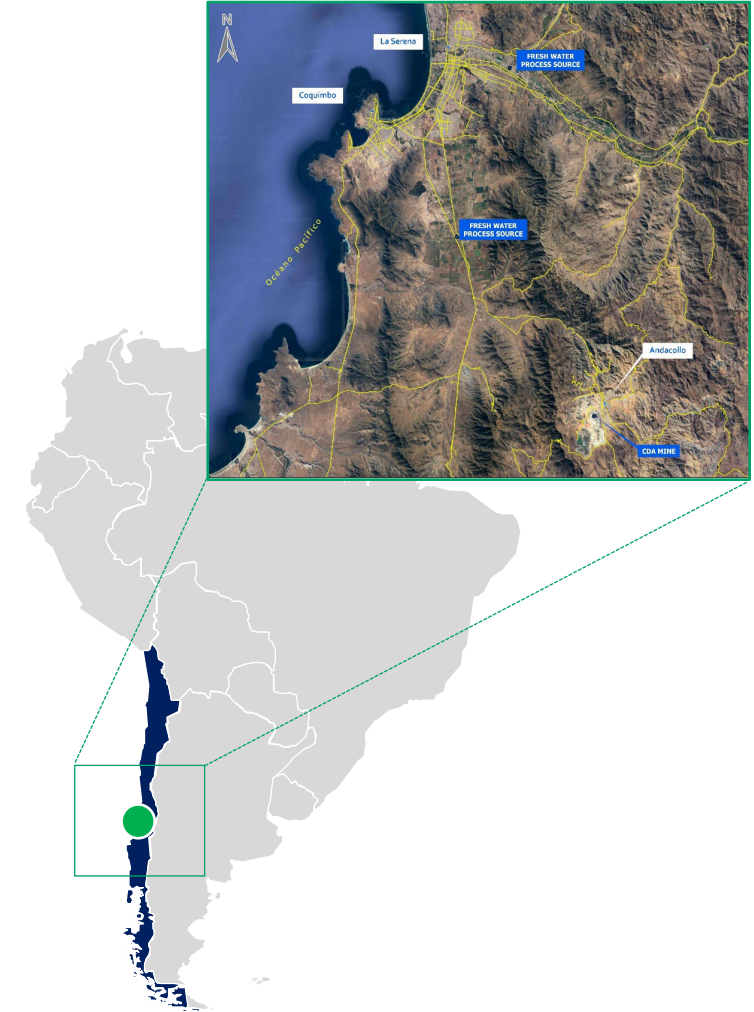
# CARMEN DE ANDACOLLO (CDA)

An aerial photograph of the Carmen de Andacollo (CDA) open-pit mine. The image shows a vast, terraced excavation site with numerous levels of earth and rock. Winding roads and paths are visible across the different levels. The surrounding landscape is arid and hilly, with some distant mountains under a clear sky. A dark blue banner with white text is overlaid on the left side of the image.

# CARMEN DE ANDACOLLO ('CDA')

Highly efficient operation

- 1 One of the Americas **lower cost operations** (on a \$/t milled basis)
- 2 **Operational and cost improvements driving results**
- 3 **Cash generative asset**



**12** year  
Current mine life

**0.31** %  
Cu reserve grade

**50-60** kt  
Annual Cu production<sup>1</sup> guidance  
(2025, 100%)

**\$103M**  
Gross Profit before D&A\*  
Trailing twelve months  
(Q4/23 – Q3/24)

**\$29M**  
Gross Profit  
Trailing twelve months  
(Q4/23 – Q3/24)

2

# IMPROVING OPERATIONAL AND COST PERFORMANCE

Resolved production limitation and improving cost control to deliver value

## Unlocking throughput

**Addressing water availability to site – resolved production limitation**

- Reduced water availability during 2023 due to drought and voluntary reduction of water to support local farming
- 2 replacement wells were drilled in Q2 2024 and two more wells are planned in Q2 2025

## Reducing costs

**Strengthened operators' skills – reduced incidents by 89%**

- Improved training programs for operators
- Significant reduction in operator incidents leading to improved productivity

**Reduced unscheduled spend – annual savings achieved**

- Improvement in asset care practices allow for more maintenance predictability
- Reduction in component failures and associated costs



# LATIN AMERICA OPERATIONS



The Teck logo is displayed in white, bold, sans-serif font on a dark blue background. The background of the entire slide is a landscape photograph showing a dense forest of tall evergreen trees in the foreground, leading to a valley with a large, terraced open-pit mine. The mine's terraces are light-colored, contrasting with the green forest. In the distance, rolling hills and mountains are visible under a clear blue sky with a few wispy clouds. A dark blue triangular shape on the left side of the slide frames the text.

**Teck**

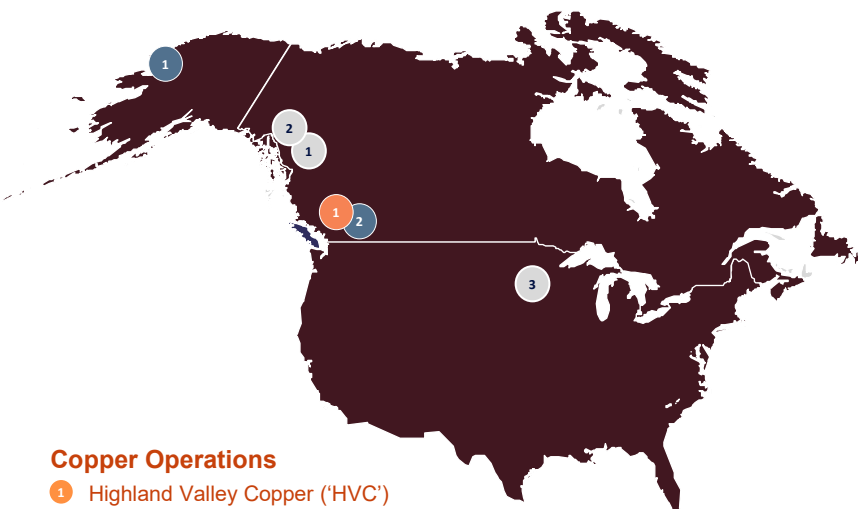
# **NORTH AMERICA OPERATIONS**

**November 5, 2024**

Brock Gill  
SVP, Operations, North America

# NORTH AMERICA OPERATIONS

Cornerstone copper asset and fully integrated zinc operations



**Copper Operations**

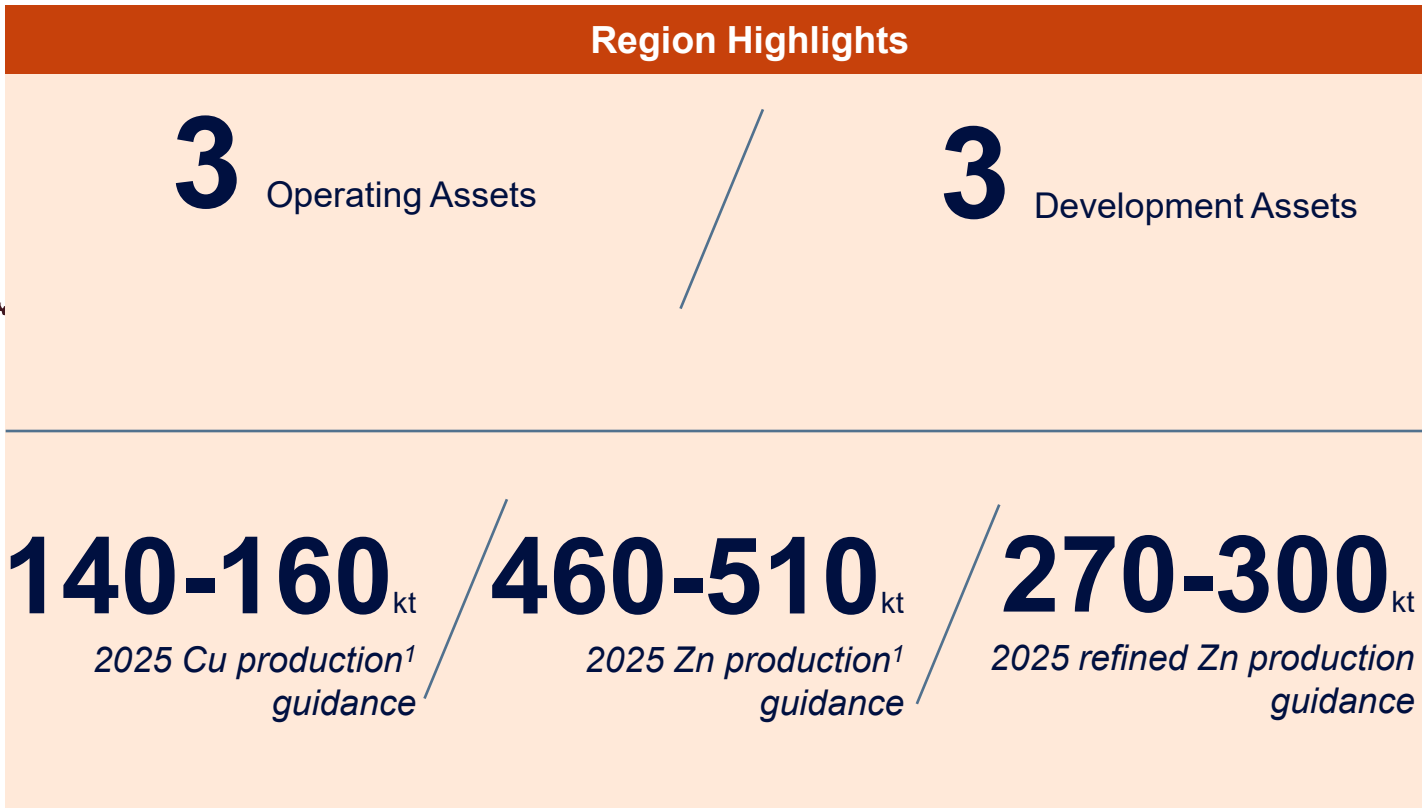
- 1 Highland Valley Copper ('HVC')

**Zinc Operations**

- 1 Red Dog
- 2 Trail Operations

**Development Projects**

- 1 Galore Creek
- 2 Schaft Creek
- 3 NewRange





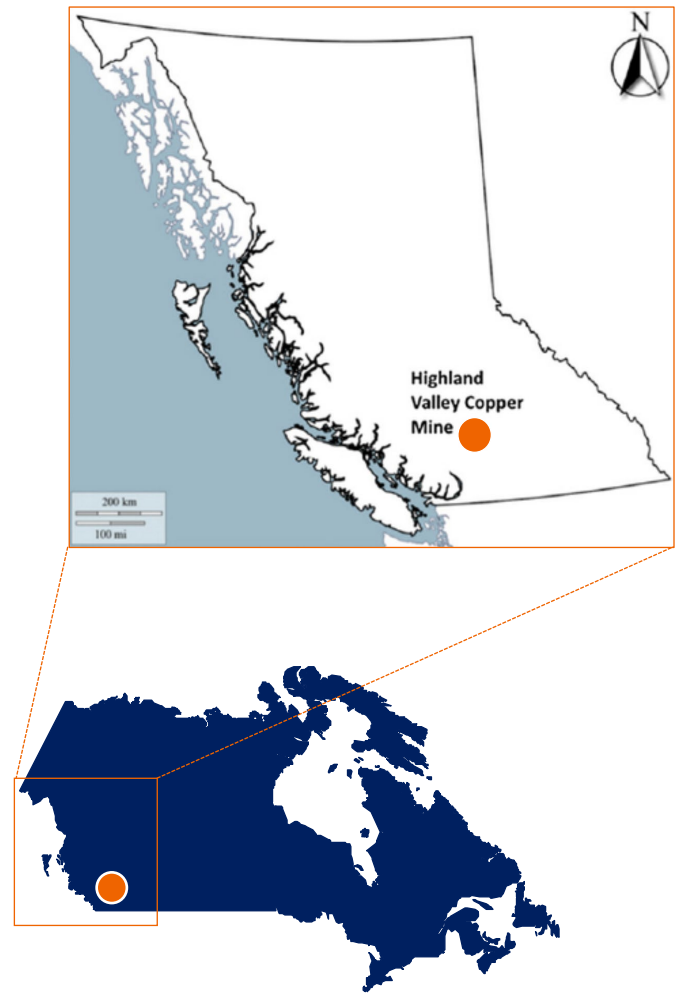
# HIGHLAND VALLEY COPPER



# HIGHLAND VALLEY COPPER ('HVC')

## Asset highlights

- 1 Technology and Innovation underpins **efficient, low-cost operations**
- 2 Mine plan drives **material increase in 2025 production**
- 3 **Attractive, low risk, brownfield mine life extension**



**4** years

Current mine life, potential extension to 2045 (+17 years)

**0.30%**

Cu reserve grade

**140-160** kt

Annual Cu production<sup>1</sup> guidance (2025)

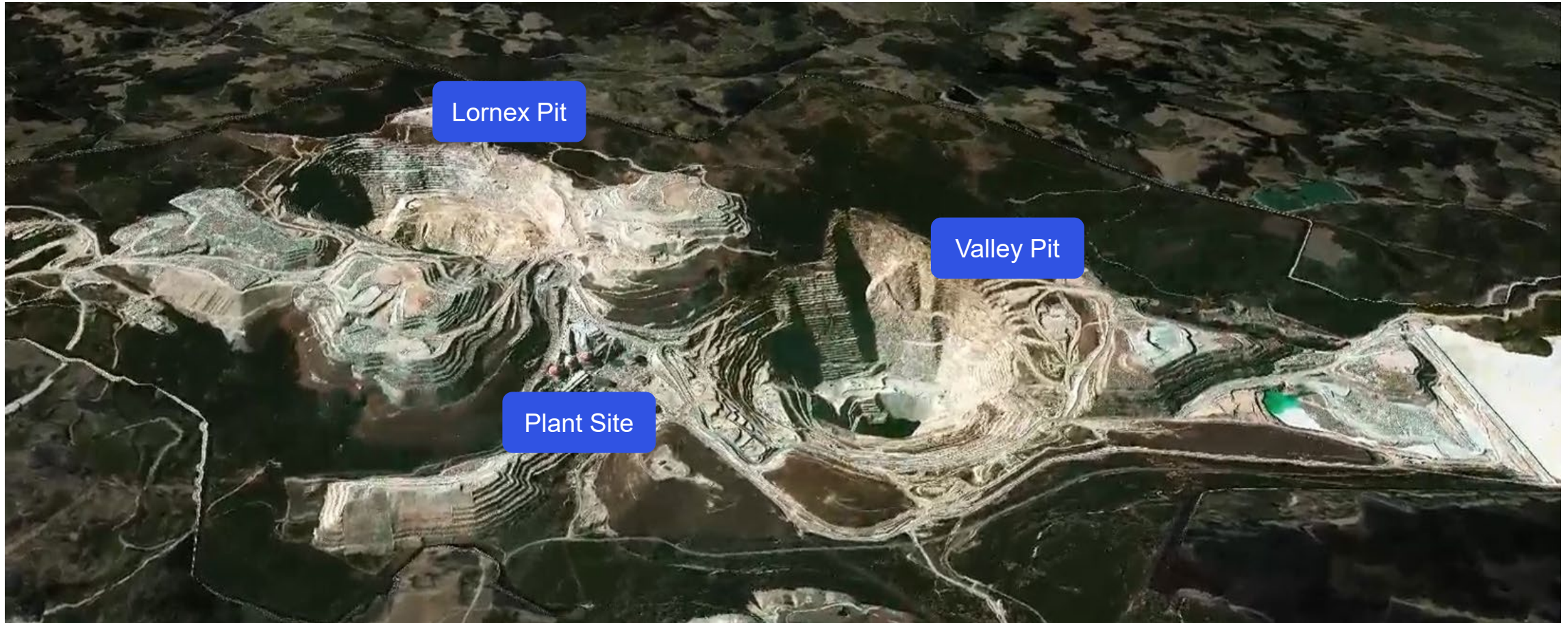
**\$472M**

Gross Profit before D&A\* Trailing twelve months (Q4/23 – Q3/24)

**\$244M**

Gross Profit Trailing twelve months (Q4/23 – Q3/24)

# MULTIPLE PITS AND TAILORED FLOWSHEET OFFERS FLEXIBILITY



1

# INNOVATION HAS DRIVEN EFFICIENCIES

Will continue to add value during HVC MLE and across other assets

## HVC has utilized well-understood technology to drive production

**Autonomous Haulage System**

- Partner with Caterpillar to implement autonomous haulage system
- Faster learnings leading to productivity improvements

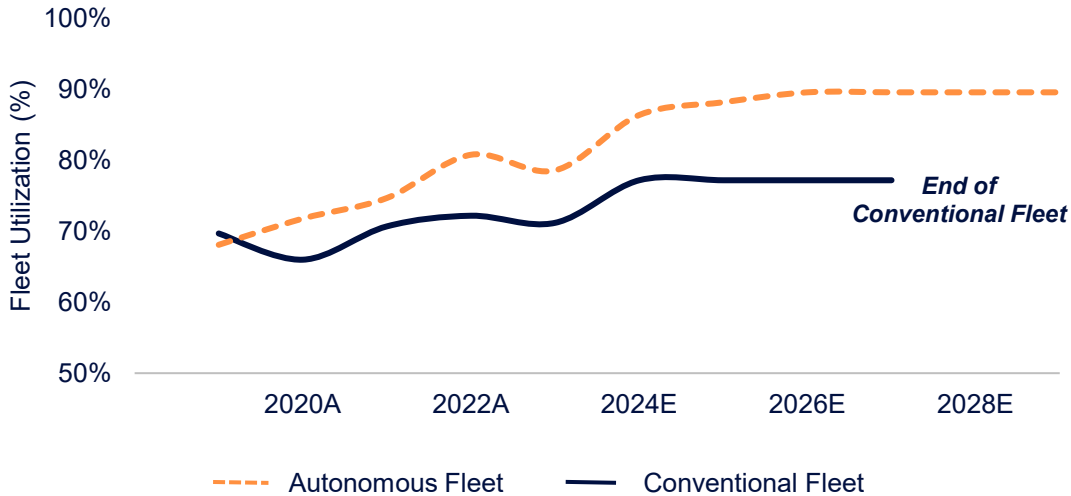
**Recovery machine-learning tools**

- Build machine learning models that enable optimized reagent mixes based on ore material

**ShovelSense bulk ore sorting**

- Deploying proof of concept for sensors to track ore from the face to the plant
- Improves operational control and conditions in concentrator

Haul truck utilization



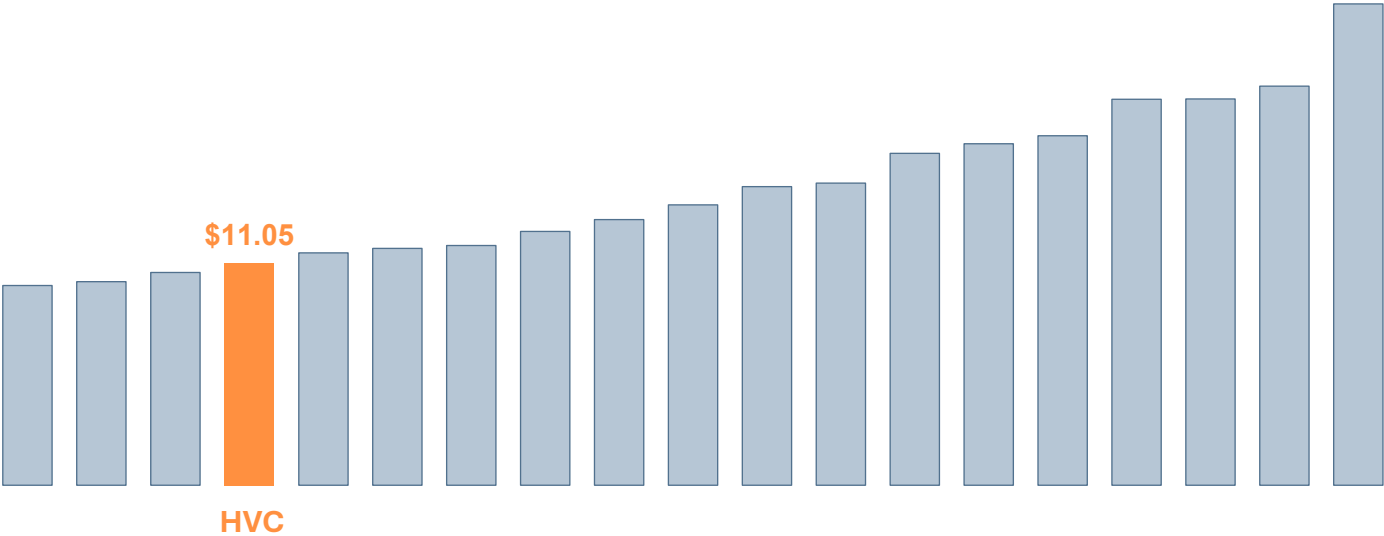


# EFFICIENT OPEN PIT MINE

One of the lowest cost operations in the Americas

- Highly efficient operation driving significant EBITDA\*
- Skilled and efficient workforce
- Operating flexibility and resiliency with multiple crushing / grinding infrastructure
- Large grain size mineral deposit, requires less grinding to liberate the ore
- Innovation and technology embedded in the operation
- Expansive infrastructure base (rail, highway, power, etc.)

Open Pit Americas Operating Cost Benchmarking<sup>1</sup> (US\$/t mined)



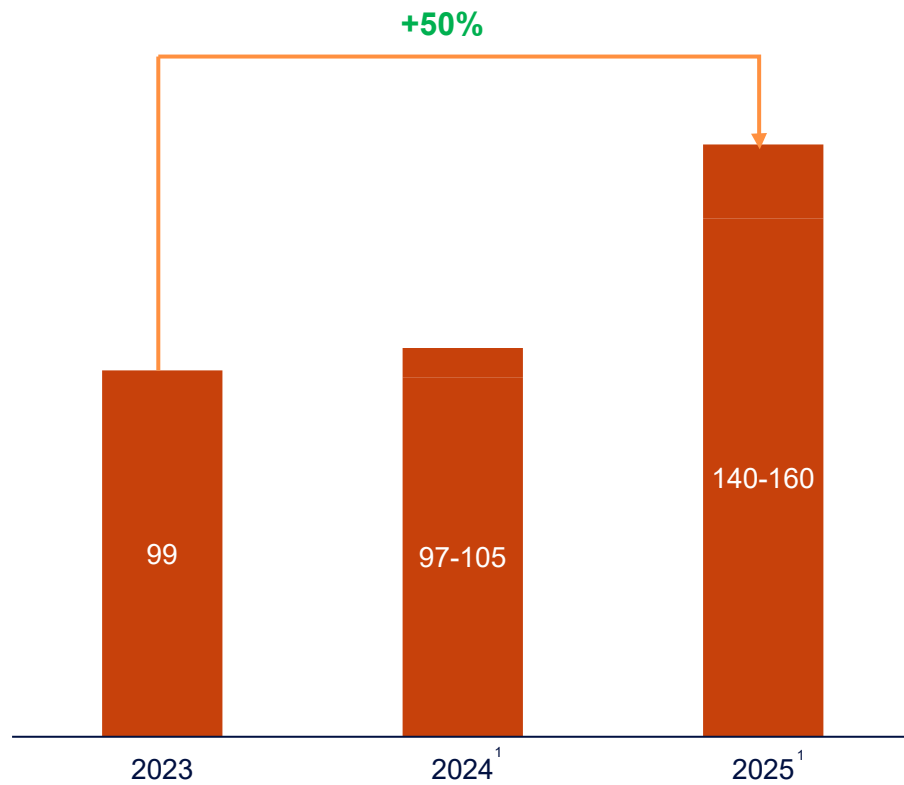
Focused on cost discipline to protect margins through-the-cycle

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

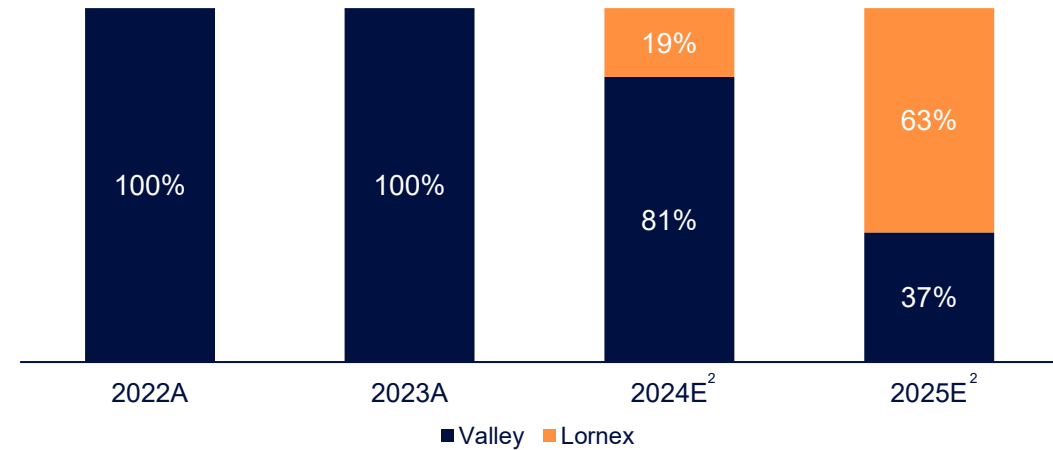
# 2 NEAR-TERM OUTLOOK

Large proportion of higher grade and softer Lornex ore

Production (kt, contained copper)



HVC Ore Feed (% of overall throughput)



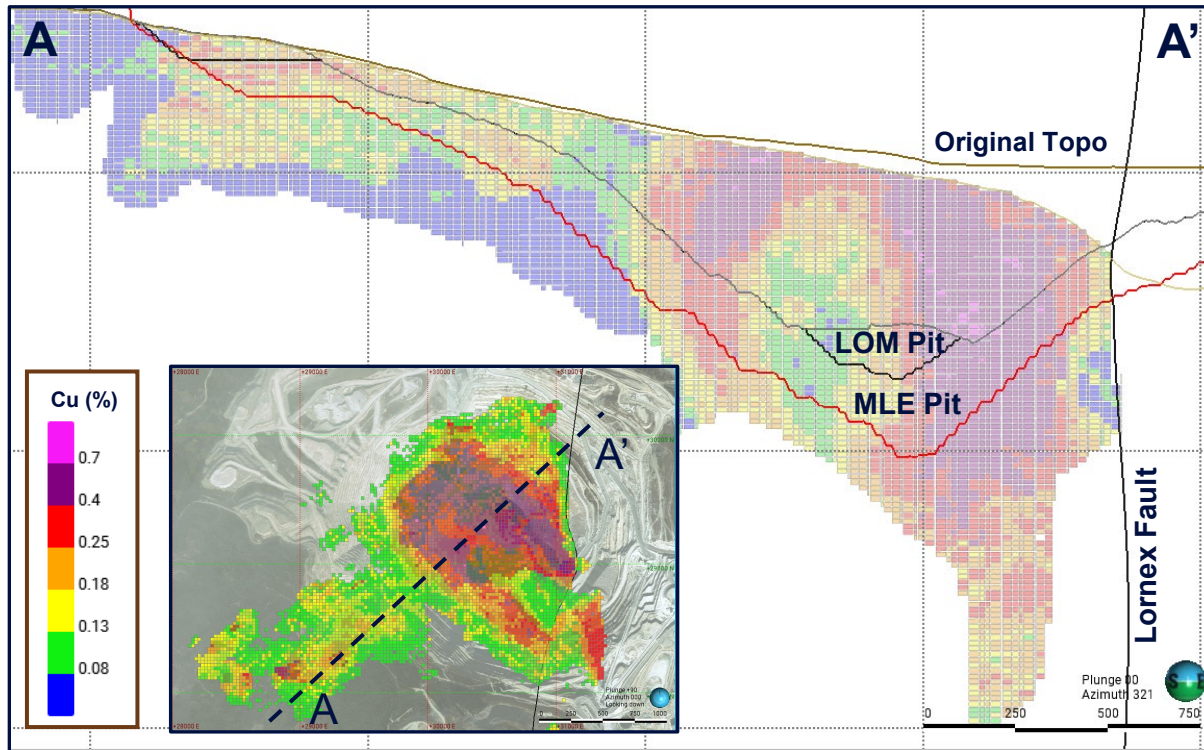
## Lornex Ore Characteristics



# GEOLOGY HIGHLIGHTS

HVC's unique geology enables efficient processing and high-quality output

Pit Map



Reserves and Resources Statement (YE 2023)

	Tonnes (Mt)	Grades		Contained Metal	
		Cu (%)	Mo (%)	Cu (kt)	Mo (kt)
Reserves	263	0.30%	0.009%	779	24
Resources	<i>M+I</i>	1,114	0.28%	3,178	99
	<i>Inf.</i>	70	0.22%	154	7

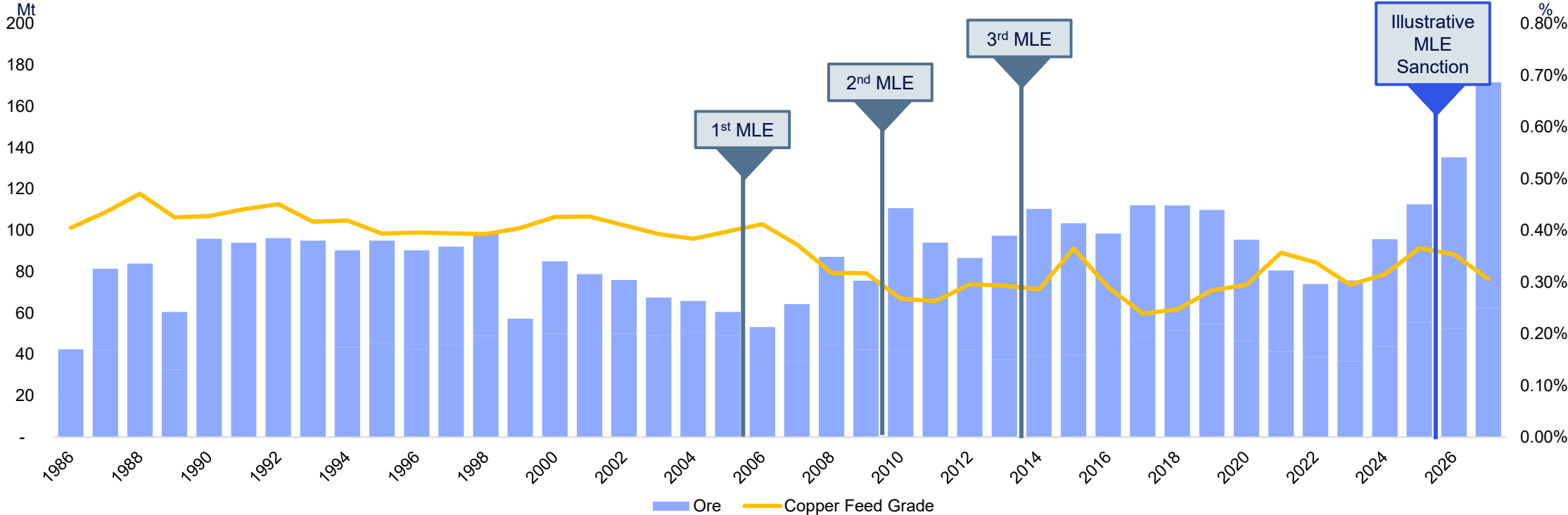
- Host rocks of the deposits mainly porphyritic quartz monzonites and granodiorites
- The sulphide ore is generally coarse-grained and dominated by chalcopyrite, bornite, and molybdenite with low levels of pyrite
  - Permits coarser grinding size compared to other porphyry deposits, lowering grinding power requirement and associated cost
  - High-quality concentrate with negligible impurities and no acid-rock drainage

Well-understood orebody demonstrated by alignment between resource, grade control, and mill feed models

3

# HISTORY OF SUCCESSFUL EXTENSIONS AT HVC

HVC Production History



Experience executing on multiple successful extensions at HVC over 50+ year history



# OVERVIEW OF HIGHLAND VALLEY MINE LIFE EXTENSION

Attractive capital intensity

**Overview**

**Quality brownfield extension**

- Extends existing HVC copper production with expansion expected to be completed in 2027
- Project includes increased grinding capacity, flotation circuit modifications, expansion of existing tailings facility, and expanded mine fleet

**Scope**

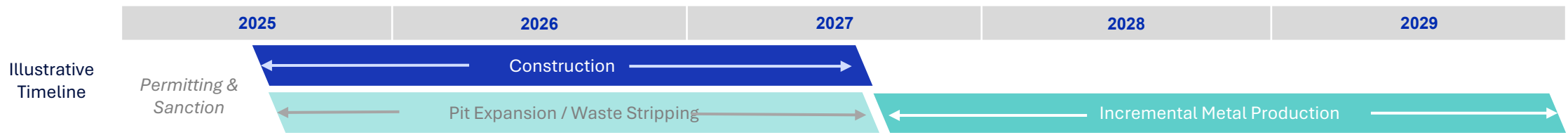
**Well-understood ore body and proven asset performance**

- SAG Replacement of AG
- C3 Ball Mill (tertiary grinding)
- Flotation, Tailings Upgrades
- Mine Fleet Additions
- Mine Maintenance Shop Expansion

**Permitting**

**On-track with regulatory and Indigenous reviews in progress**

- British Columbia Environmental Assessment (EA) application submitted in Q4 2023
- Ongoing discussions with several Indigenous nations to support their internal reviews

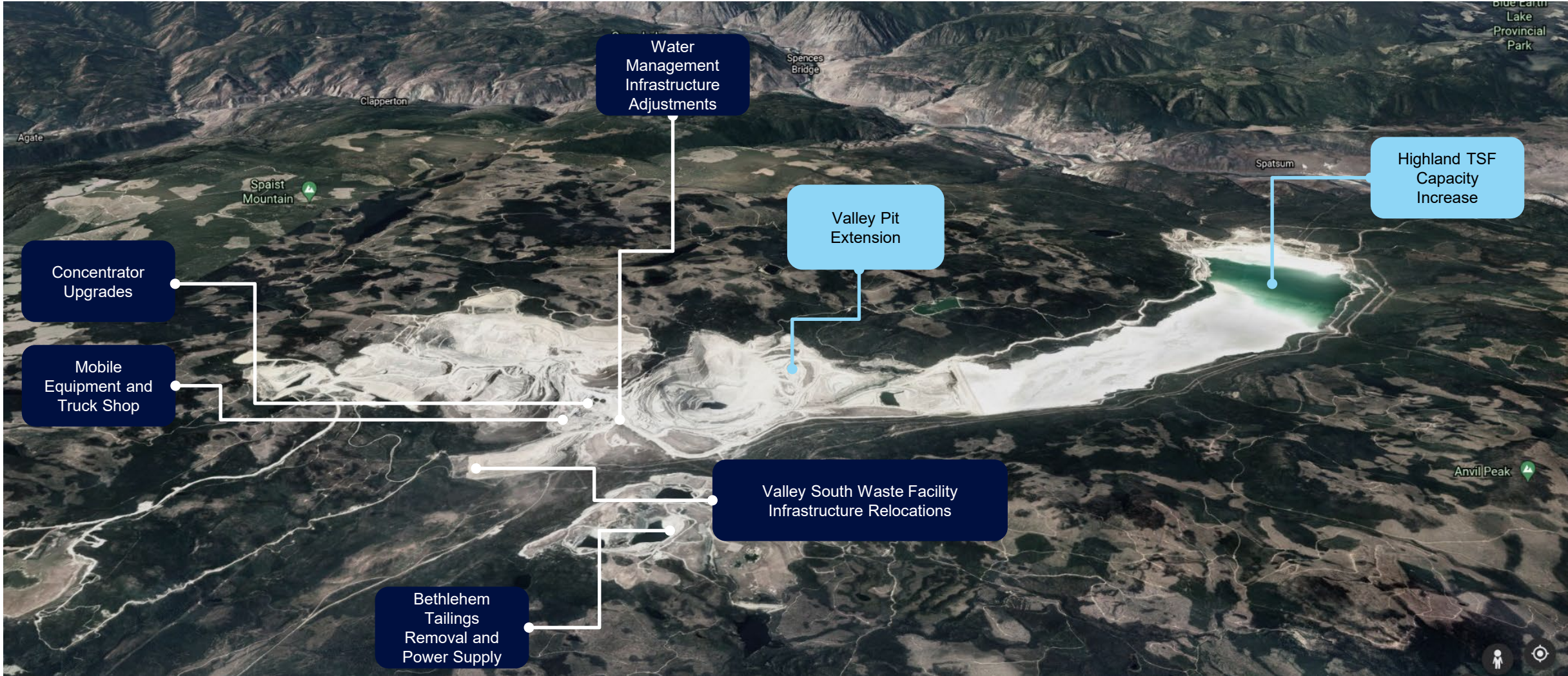


# PROJECT SCOPE

Key areas of upgrades and relocations

Extensions

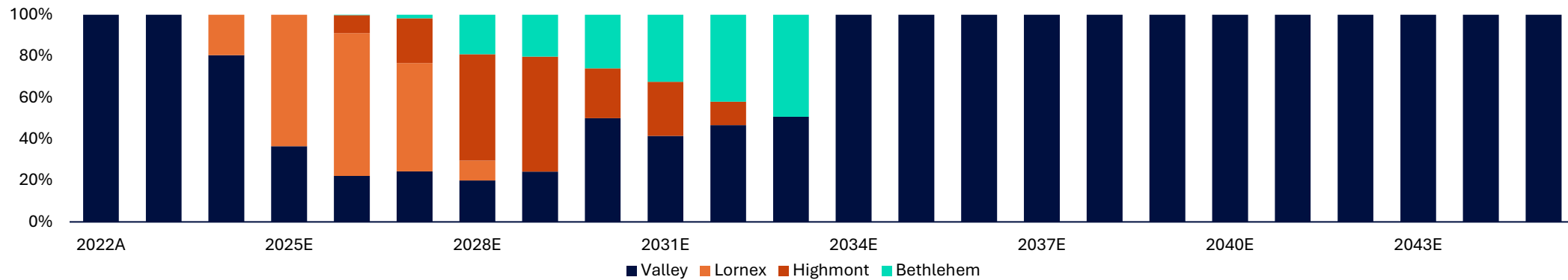
Upgrades



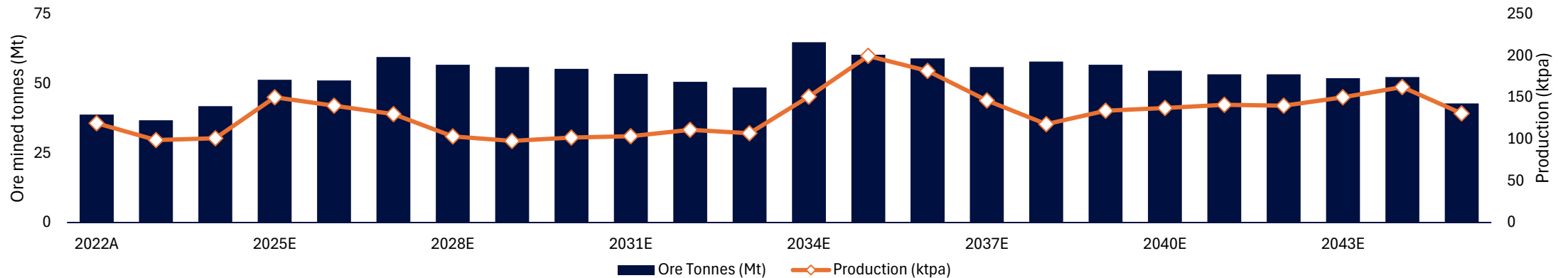
# HVC MINE LIFE EXTENSION

Estimated project capital of \$1.8-2.0B; average annual Cu production of 137kt<sup>1</sup> to 2045

HVC Ore Feed (% of overall throughput)



Ore Mined Tonnes and Forecast Contained Copper Production



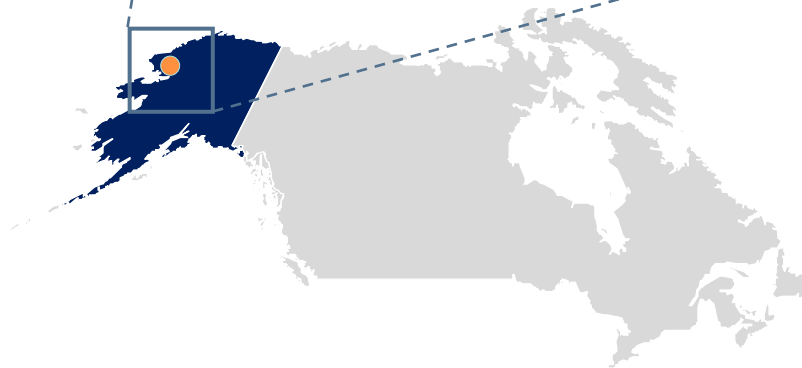
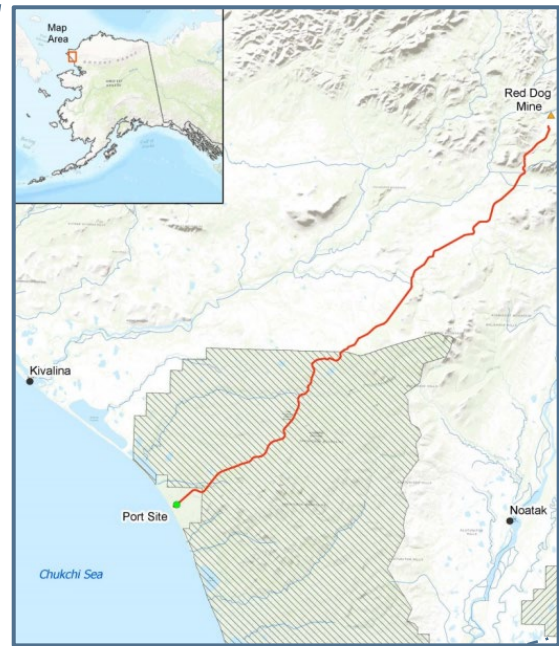
**RED DOG**



# RED DOG OPERATIONS ('RDO')

## Asset highlights

- 1 One of the **world's largest zinc mines**<sup>1</sup>, and largest critical minerals mine in the United States
- 2 **Consistent cash flow generation**
- 3 Built on a **world-class mining district** with potential to **extend mine life** well beyond current operation



**7** year  
Current mine life

**12.0**%  
Zn reserve grade

**460-510** kt  
Annual Zn production<sup>2</sup> guidance  
(2025).

**\$689**M  
Gross Profit before D&A\*  
Trailing twelve months  
Q4/23 – Q3/24

**\$489**M  
Gross Profit  
Trailing twelve months  
Q4/23 – Q3/24

# 3 RED DOG MINE LIFE EXTENSION

High grade, large-scale underground mine that leverages existing mill and infrastructure

### Overview

#### High zinc and lead grades

- Aktigiruaq estimated at >100Mt of mineral inventory
  - ~18% zinc + lead grade
- Expected to have 25+ years mine life, producing over 400ktpa of zinc
- Relatively shallow underground mine
- Specialty metals including germanium

### Scope

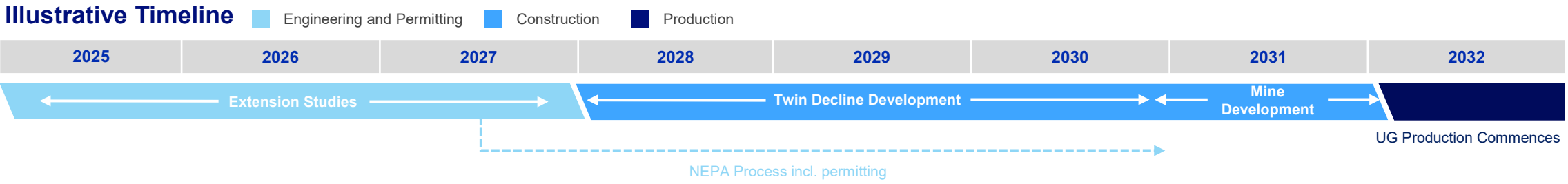
#### Leveraging existing infrastructure

- Surface resource drilling ongoing
- Recently completed Scoping Study and entering PFS
- Assessing development alternatives
- Using existing RDO mill and infrastructure

### Permitting

#### NANA relationship

- NEPA permitting requires EIS (Expected to be a 4.5 Year process beginning in 2026)
- State mineral claims owned by Teck
- Working on a new agreement for use of Red Dog facilities with the NANA



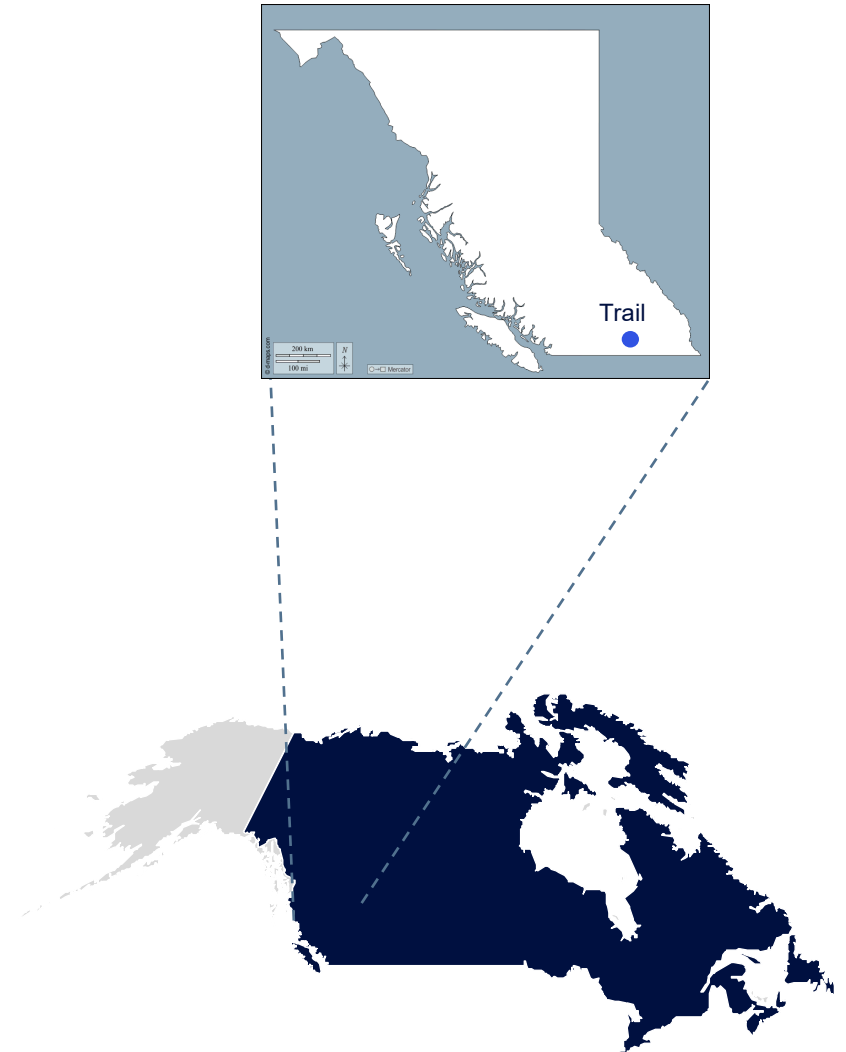
**TRAIL**



# TRAIL OPERATIONS ASSET HIGHLIGHTS

One of the largest fully integrated polymetallic smelting and refining complexes

- ▶ **Produce refined zinc and lead**, precious and specialty metals, chemicals and fertilizer products
- ▶ Strong strategic value enabling **vertical integration for the zinc** segment
- ▶ **Decades of experience employing recycling processes & new market opportunities** emerging in electric vehicle battery recycling sector



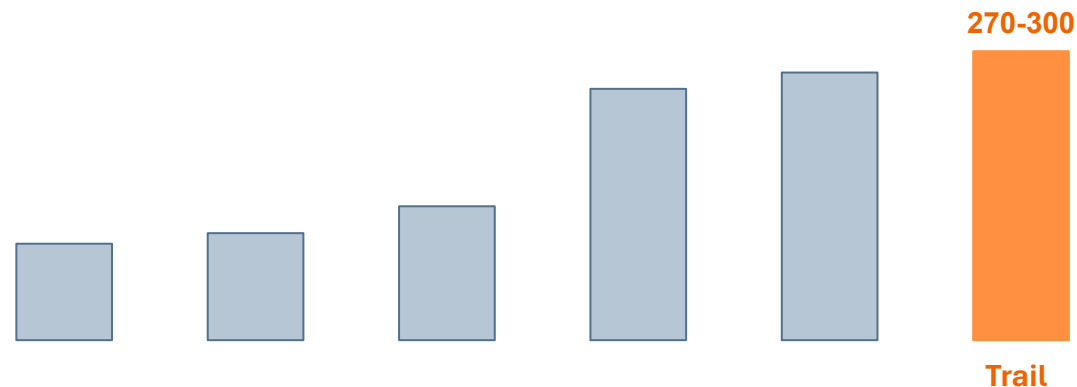


# VERTICAL INTEGRATION FOR THE ZINC BUSINESS

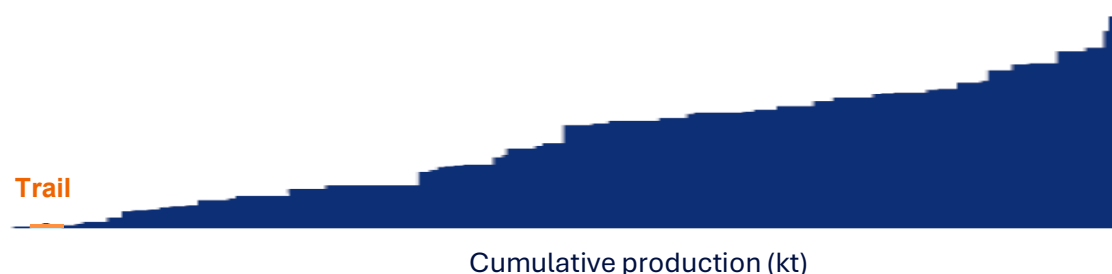
## Largest zinc smelter in North America

- Vertically integrated feed supply (Red Dog)
  - Supports stability and commercial security of feed
  - Focus on cash generation
- Best-in-class carbon intensity<sup>1</sup>, as power is 100% renewable
- Efficient, integrated smelting operation
- Strategic producer of critical minerals,
  - E.g. germanium, indium, low-alpha lead and fertilizer
- Long history of recycling lead and zinc alkaline batteries and CRT glass
  - Opportunity to expand recycling to lithium ion / EV batteries
- Stable operating costs and reducing sustaining capital post-KIVCET boiler repair in 2024

North America Zinc Smelter Capacity (kt)



Zinc Smelting CO<sub>2</sub> Intensity Curve (t CO<sub>2</sub> e/t ZnEq)<sup>2</sup>



# NORTH AMERICA OPERATIONS



# APPENDIX



# ENDNOTES

## **SLIDE 1: WORLD CLASS PORTFOLIO WITH TIER 1 ASSETS**

1. Production shown as contained metal.

## **SLIDE 4: SAFETY DEFINES HOW WE OPERATE**

1. TRIF reduction calculated as 2024 YTD TRIF divided by 2022 TRIF.

## **SLIDE 7: MOS DRIVING IMPROVEMENTS AT RED DOG**

1. Asset utilization and throughput re-based to 100 using 2023 utilization and operating throughput as the base. Reflects actual results through Jan – Oct 2023 and same period 2024.

## **SLIDE 11: LATAM OPERATIONS**

1. Production shown as contained metal.

## **SLIDE 13: QUEBRADA BLANCA (“QB”)**

1. Production shown as contained metal.

## **SLIDE 14: QB RAMP UP – THROUGHPUT NEARING DESIGN RATES**

1. Source: RBC Capital Markets, October 2024. RBC benchmarked QB’s actual throughput ramp up performance against all copper peers within their dataset.

## **SLIDE 20: QB TO GENERATE STRONG EBITDA AND CASH FLOWS**

1. Illustrative 2026 EBITDA generated from our operations potential calculated using midpoint of Teck’s current 2026 production guidance and consensus copper, QB, and zinc net cash unit costs from 17 analyst models as of August 2024.

## **SLIDE 22: ANTAMINA**

1. Production shown as contained metal.

## **SLIDE 23: FIRST QUARTILE CASH COSTS**

1. Source: Wood Mackenzie 2026 cash cost and production data as of Q2 2024.

## **SLIDE 26: CARMEN DE ANDACOLLO (“CDA”)**

1. Production shown as contained metal.

## **SLIDE 30: NORTH AMERICA OPERATIONS**

1. Production shown as contained metal.

## **SLIDE 32: HIGHLAND VALLEY COPPER (“HVC”)**

1. Production shown as contained metal.

## **SLIDE 35: EFFICIENT OPEN PIT MINE**

1. Source: Wood Mackenzie 2025 cost estimates as at Q2 2024. Peer set selected from operating open pit copper mines in the Americas with copper production between 75-225kt.

## **SLIDE 41: HIGHLAND VALLEY MINE LIFE EXTENSION**

1. Average annual copper production (contained metal) from 2025 to 2045.

## **SLIDE 43: RED DOG OPERATIONS (“RDO”)**

1. Source: Wood Mackenzie. Top zinc producing mine 4 of the last 5 years.
2. Production shown as contained metal.

## **SLIDE 47: VERTICAL INTEGRATION FOR THE ZINC BUSINESS**

1. Based on third-party data from the International Zinc Association (IZA) and Skarn Associates, when compared to the carbon footprints of different global suppliers of SHG and CGG zinc, Teck’s carbon footprint is significantly lower. For further information, see [teck.com/media/Teck-Low-Carbon-Assertion.pdf](https://teck.com/media/Teck-Low-Carbon-Assertion.pdf)
2. Source: Skarn Associates. Zinc smelting CO2 intensity dataset.

# 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](http://www.sedarplus.ca). Additional information on certain non-GAAP ratios is below.

## **NON-GAAP RATIOS**

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

The image features a dark blue diagonal banner on the left side, containing the Teck logo and event information. The background is a photograph of a warehouse or industrial setting, showing numerous stacks of heavy metal beams. The beams are arranged in neat rows, and some have handwritten numbers on them, such as '75', '3024', '7416', '76', '2230', '7416', '78', '2231', and '7416'. The lighting is bright, highlighting the metallic texture of the beams.

**Teck**

# COMMERCIAL EXCELLENCE


**November 5, 2024**


Ian Anderson  
Executive Vice President and Chief Commercial Officer


# TECK'S APPROACH TO COMMERCIAL EXCELLENCE


Driving margin optimization, with focus on delivering optimally to customers

- 1 High quality products attract differentiated pricing


- 2 Geographically balanced book with optionality


- 3 Optimized logistics chain for full value delivery


- 4 Strong customer relationships to support growth

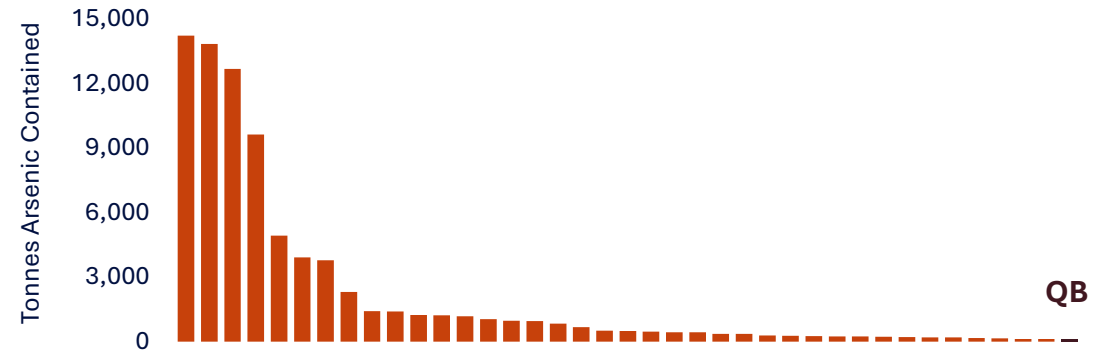


# 1 HIGH QUALITY COPPER DRIVES PREMIUM PRICING

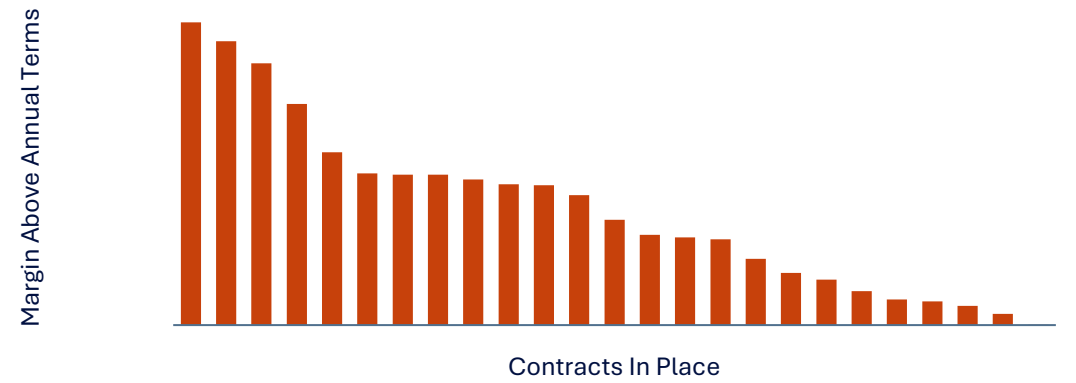
**Teck in the Copper Market**

- **Top 10 global copper marketer** - long-term contracts with top tier smelters
- QB concentrate is a **clean, low arsenic, premium product** for blending from a long-life, stable asset
- Uncommitted book + tonnage options = **flexibility** to strategically redirect tonnes

QB has some of the lowest arsenic content copper concentrate...



... and our contracts achieve premium pricing



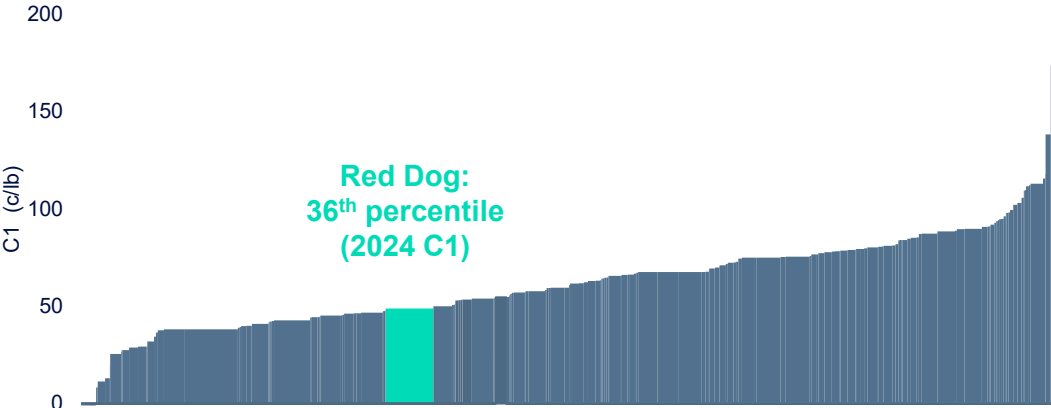


# 1 RED DOG PRODUCES LOW COST AND LOW CARBON ZINC

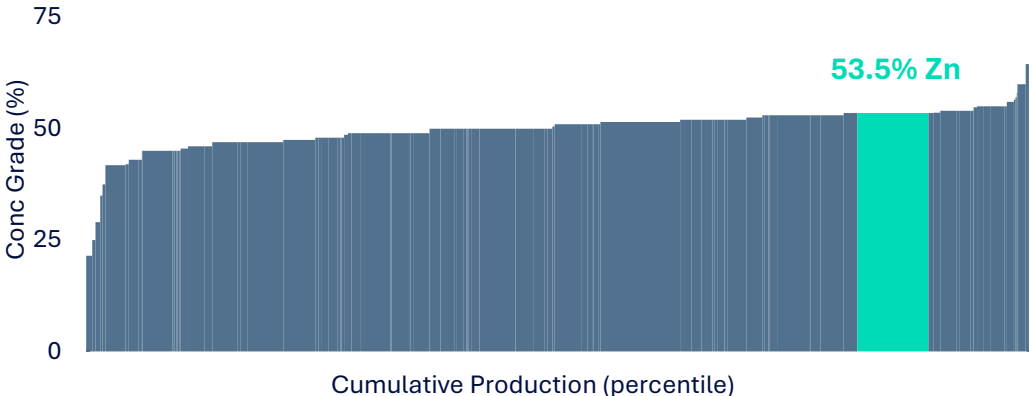
## Teck in the Zinc Market

- **Top 5 global zinc producer** – long-term contracts with top tier smelters
- **High grade concentrate** with low deleterious elements
- One of the **world's largest germanium sources** for critical minerals processed at Trail Operations

Red Dog is in the 36<sup>th</sup> percentile of C1 costs<sup>1</sup>...



...and the 80<sup>th</sup> percentile of zinc concentrates grade

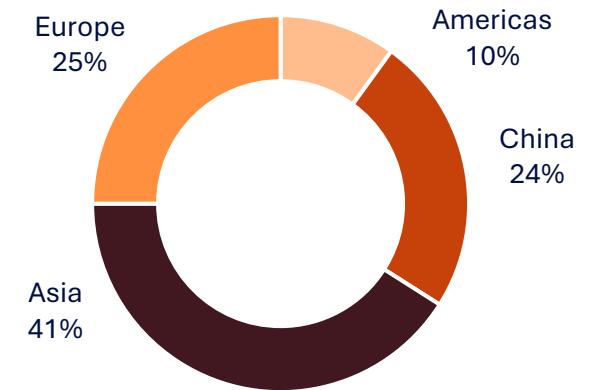


## 2 GEOGRAPHIC DIVERSITY

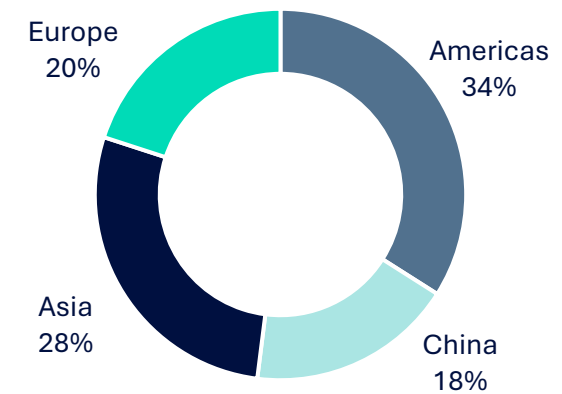
Provides commercial optionality:

- Risk mitigation
- Market flexibility
- Optimized logistics

### Copper Concentrate Sales<sup>1</sup>



### Zinc Concentrate Sales<sup>1</sup>



# 3 MATURE, LOW-COST LOGISTICS NETWORK



Terminal capacity and transportation mode options

QB Port – 100% Teck Owned  
Vancouver Wharves – long term partner  
Rail & trucking access



High quality marine providers

Competitive tenders and emissions reduction agreements







**NORTH PACIFIC GREEN CORRIDOR CONSORTIUM**



## 4 SERVICE AND QUALITY DRIVE ENDURING CUSTOMER RELATIONSHIPS TO SUPPORT GROWTH

Integrated planning to **improve qualities and unlock constraints**

Optimized channels for **logistics reliability**

Market experience and technical capability drive **full value recognition**

Responsiveness and problem solving enhance **customer satisfaction**

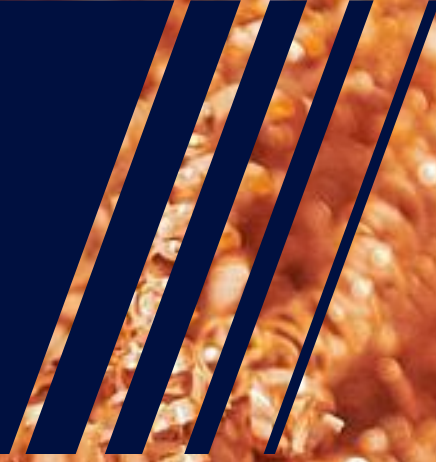


# CASE STUDY: LOW CARBON ZINC METAL

A globally differentiated high quality product



# APPENDIX



# ENDNOTES

## **SLIDE 4: RED DOG PRODUCES LOW COST AND LOW CARBON ZINC**

1. Wood Mackenzie, 2024.

## **SLIDE 5: GEOGRAPHIC DIVERSITY**

1. Based on tonnes delivered in 2023.

**Teck**

# SUSTAINABILITY LEADERSHIP

**November 5, 2024**

Amparo Cornejo  
Chief Sustainability Officer





# SUSTAINABILITY UNDERPINS OUR VALUE CREATION STRATEGY

We are committed to sustainability leadership

1


## Climate Change



We are part of a low carbon future, supplying critical minerals and driving towards net-zero emissions

2

## Biodiversity



Mining directly impacts and is dependent on terrestrial, freshwater and marine ecosystems, and we are committed to halt and reverse the current trend of nature loss

3

## Strong Relationships with Communities & Indigenous Peoples



Building strong relationships with communities and Indigenous Peoples is embedded in the core of our business

# SIGNIFICANT RECENT PROGRESS

## Key Goals

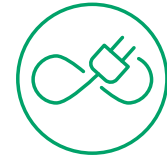
## Recent Progress

<p><b><u>Climate Change</u></b>  <b>Target for net zero Scope 1 &amp; 2 emissions by 2050</b>  <b>Ambition for net zero Scope 3 emissions by 2050</b></p>	<ul style="list-style-type: none"> <li>• Contracted 100% of energy requirements at QB Operations from renewable sources – on track to achieve Scope 2 net zero emissions by 2025</li> <li>• Renewable diesel being consumed at HVC Operations</li> </ul>
<p><b><u>Biodiversity</u></b>  <b>Working towards a nature positive future by 2030</b></p>	<ul style="list-style-type: none"> <li>• One of the first miners to commit to nature positive goal by conserving or rehabilitating at least three hectares for every one hectare affected by our mining activities</li> </ul>
<p><b><u>Communities &amp; Indigenous Peoples</u></b>  <b>Increasing benefits for local communities and working to achieve free, prior and informed consent</b></p>	<ul style="list-style-type: none"> <li>• Increased local employment and procurement opportunities to provide direct economic benefits</li> <li>• Providing business development, capacity-building, and education and training for Indigenous Peoples</li> </ul>

# OUR CLIMATE CHANGE STRATEGY



Supplying critical resources for the energy transition



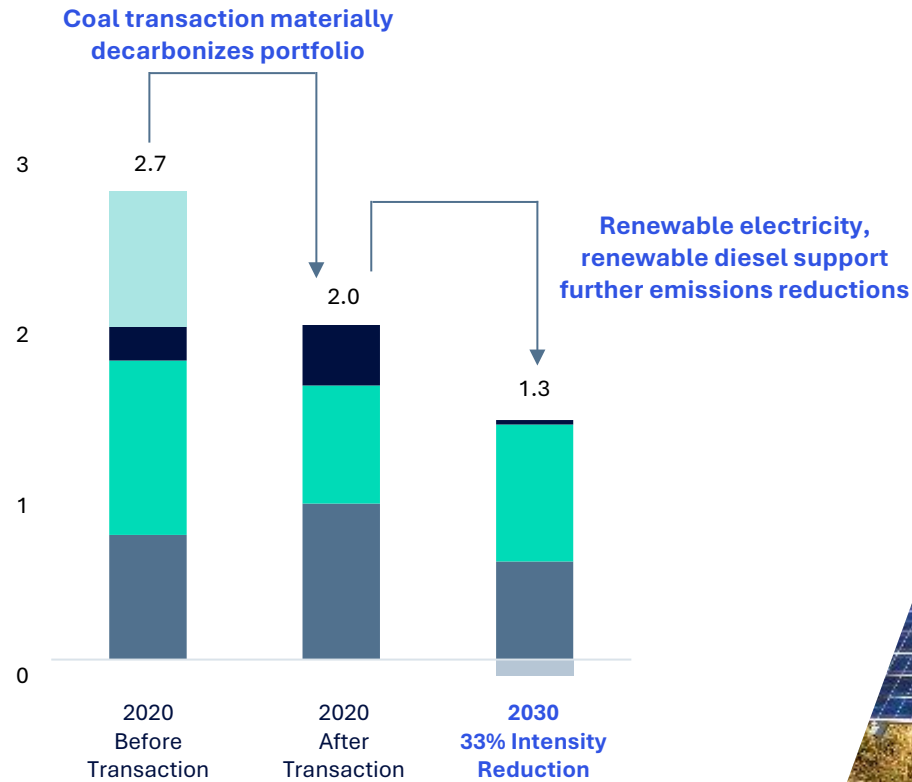
Driving towards net-zero emissions



Adapting to the physical impacts of climate change

Carbon Intensity Profile<sup>1</sup> (t CO<sub>2</sub>e / t CuEq)

■ Natural Gas and Coal ■ Diesel ■ Electricity ■ Fugitive Methane ■ Offsets & Insets



1. Forecasts are based on current operations and exclude emissions from unsanctioned copper growth projects. See Caution Regarding Forward-Looking Statements slide regarding uncertainties associated with future decarbonization actions.



# COMMITTED TO BIODIVERSITY AND RELATIONSHIPS WITH COMMUNITIES AND INDIGENOUS PEOPLES



## Biodiversity

- Early adopter of **nature positive**, and working towards a nature positive future by 2030
- \$12 million in new off-site investments protecting or restoring **51,737 hectares** in Canada and Chile since 2020 - equivalent to 200% of our gross mining footprint
- Quantifying our impacts on nature using science-based accounting to inform decision-making and disclosure
- Engaging with Indigenous Peoples and local communities to define priorities for conservation and restoration



## Strong Relationships with Communities and Indigenous Peoples

- Engaging with Indigenous Peoples early and working to achieve their **free, prior and informed consent** for our activities
- **102 active agreements** with Indigenous Peoples, including 12 new agreements ranging from exploration agreements to participation agreements
- Increasing local employment opportunities and Indigenous contracting opportunities - **\$388M** in 2023, up from \$192M in 2020
- Zero significant community disputes in 2023 at our operations

# SUSTAINABILITY IN ACTION: QB



*QB desalination plant*

## Desalinated Water and Renewable Power

- First mining operation in the Tarapacá Region of Chile to use 100% desalinated seawater
- Expected to be powered by 100% renewable electricity from 2025



*Little tern*

## Environment and Biodiversity

- Adjusted pipelines and high voltage line to protect metharme lanata plants
- Designated 80 hectares for little tern protection



*Local Indigenous community*

## Communities and Indigenous Peoples

- Early dialogue, ~12 years prior to first copper
- Currently 22 agreements with local Indigenous communities and fishermen's unions
- Protection, rescue and preservation of archaeological findings



*QB employee at the operation*

## Inclusion and Diversity

- ~1 in 3 employees at the operation are women, significantly above the industry norm
- 42% local employment
- Network that strengthens the capacities of 700 local entrepreneurs

# SUSTAINABILITY

**Our experience from QB2 will support projects elsewhere**

**We view sustainability as a key enabler to:**

- Support permitting
- Reduce risks
- Minimize project delays
- Strengthen operational resilience
- Build stakeholder trust
- Create growth opportunities
- Generate value for shareholders

**Our focus on responsible mining enables our growth strategy**

**Teck**



# APPENDIX

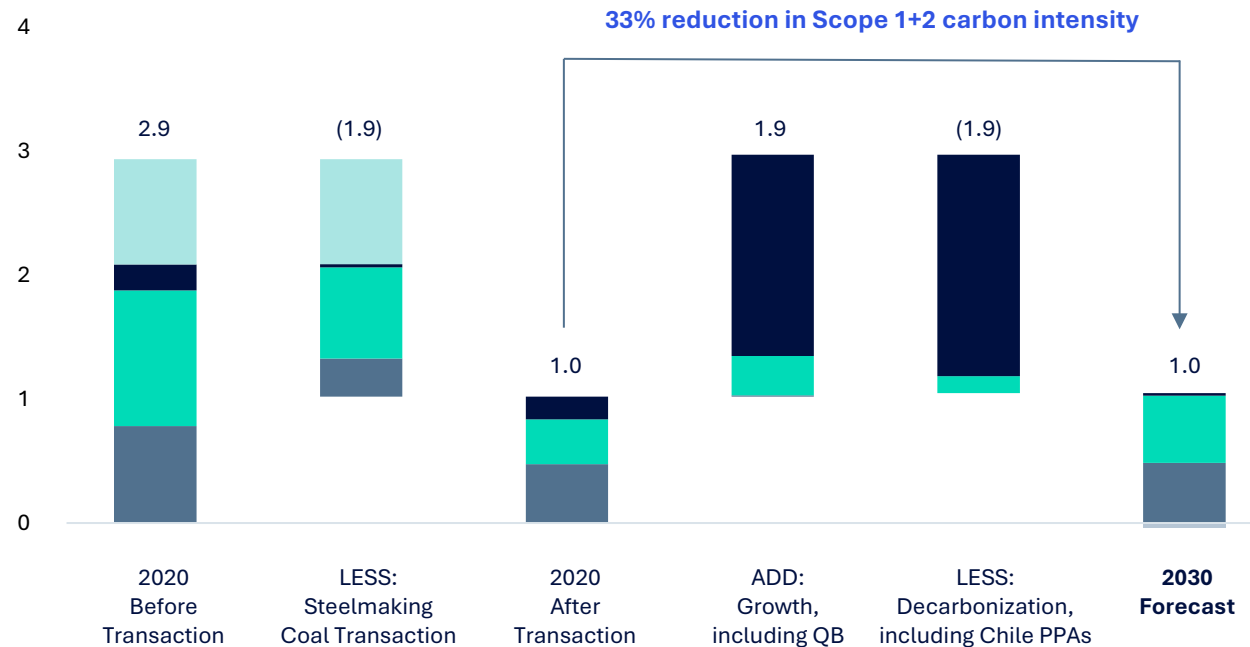


# OUR CLIMATE CHANGE STRATEGY

## Potential pathway to our 2030 operations goal

### Greenhouse Gas Emissions Profile<sup>1</sup> (Mt of CO<sub>2</sub>e)

■ Natural Gas and Coal 
 ■ Diesel 
 ■ Electricity 
 ■ Fugitive Methane 
 ■ Offsets & Insets



1. Forecasts are based on current operations and exclude emissions from unsanctioned copper growth projects. See Caution Regarding Forward-Looking Statements slide regarding uncertainties associated with future decarbonization actions.



A full-page background image of an industrial facility. In the foreground, a man wearing a white hard hat with a Teck logo, safety glasses, and a high-visibility yellow vest over a dark jacket stands on a metal grating floor. He is holding a white tablet in his left hand and a walkie-talkie to his mouth with his right hand. Behind him are large industrial structures, including a large cylindrical tank with a grid of pipes and a scaffolding structure. The scene is brightly lit, suggesting an indoor or well-lit outdoor industrial environment.

**Teck**

# VALUE-DRIVEN GROWTH

**November 5, 2024**

Jonathan Price  
President and Chief Executive Officer

# ADVANCING COPPER GROWTH

Well positioned to create value from our copper growth portfolio

Preserving optionality while defining optimal value-driven pathway



Leveraging lessons learned – expanding capacity and capability to execute projects simultaneously



Focus on advancing permitting - critical path



Prudent investments on longer-dated options for the next phase of growth



On track to become a  
***Top 10 Global  
Copper Producer***

# FOUNDATION OF WORLD-CLASS OPERATIONS AND PROJECTS

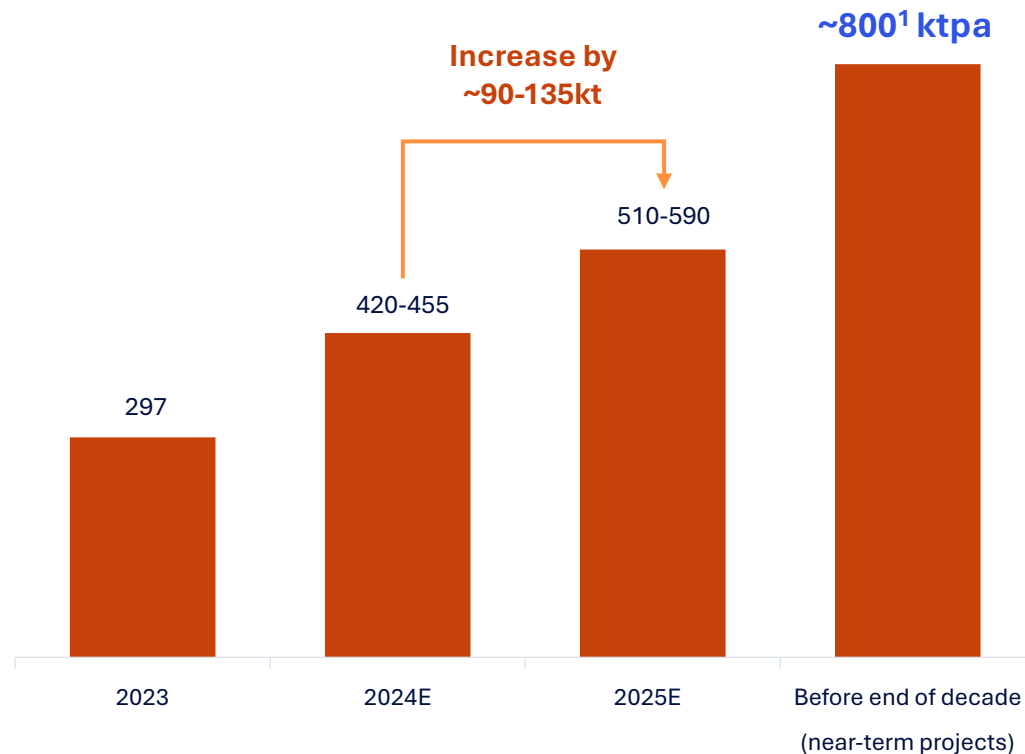
Operations	Operating Assets	Brownfield Projects
	Quebrada Blanca (QB)	QB Future Expansion
	Antamina	Antamina Mine Life Extension
	Highland Valley	Highland Valley Mine Life Extension
	Carmen de Andacollo (CdA)	CdA Mine Life Extension
	Red Dog	Red Dog Aktigirug Asset Extension
	Trail	EV Battery Recycling opportunity

Projects	Defined Projects	Prospective Projects
	San Nicolás	NuevaUnión
	Zafranal	Teena
	Galore Creek	Cirque
	NewRange	
Schaft Creek		



# VALUE-ACCRETIVE GROWTH

Path to increase copper production to ~800ktpa before the 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

(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

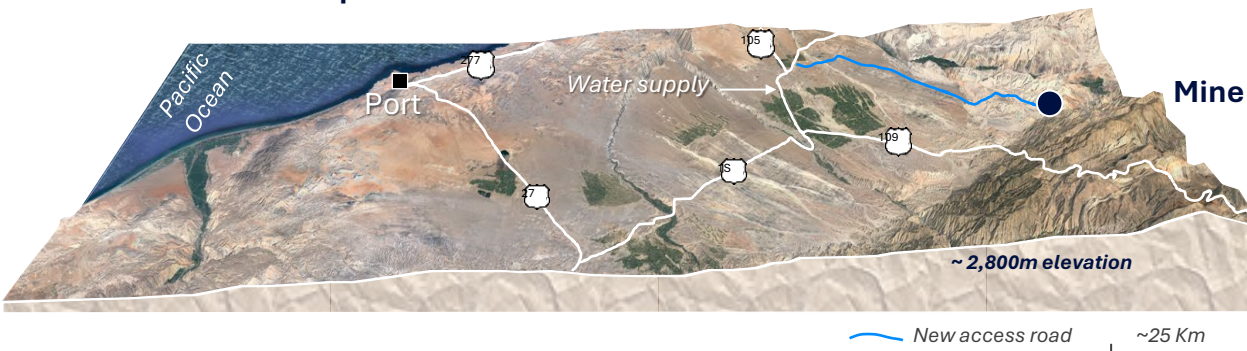
# NEAR-TERM GROWTH PROJECTS HAVE A SMALLER SCOPE

Reduced scope and complexity, leading to lower capital intensity

QB2 – Large Scope



Zafranal – Medium Scope



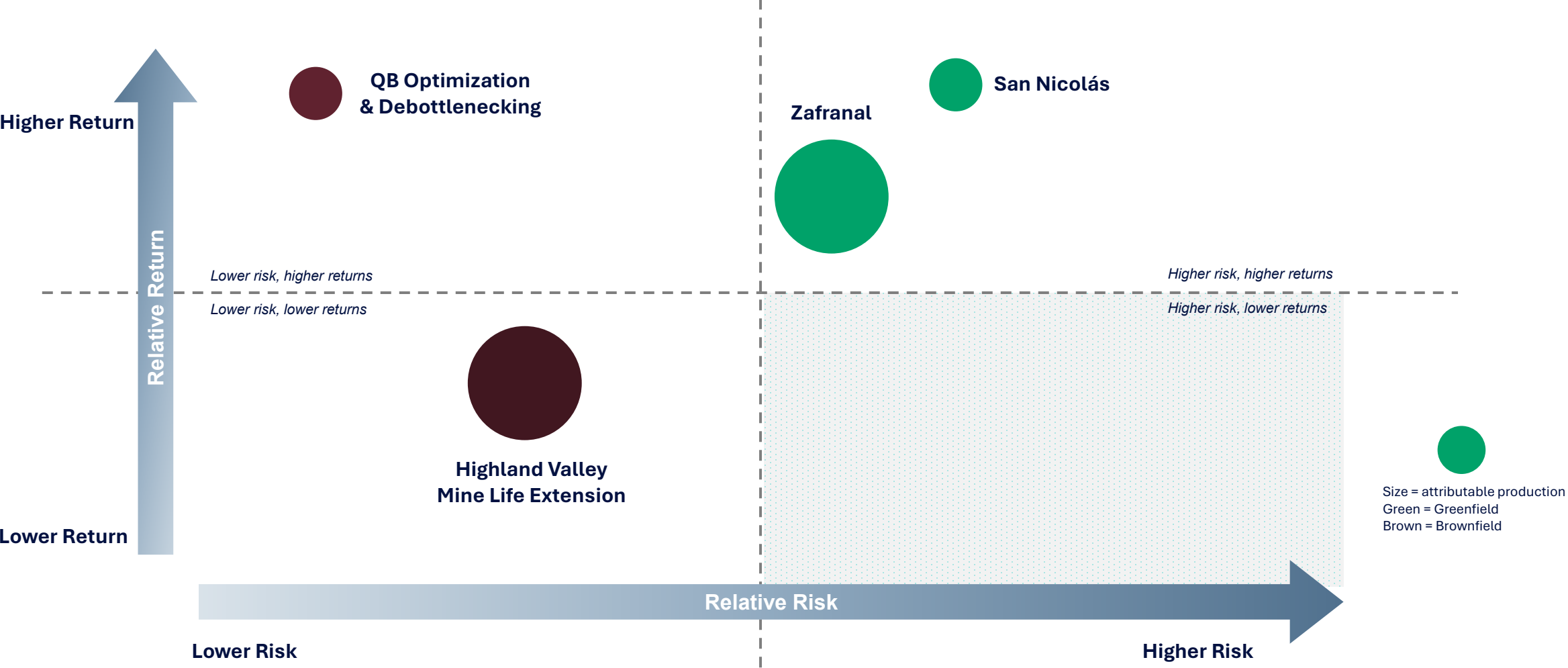
San Nicolás – Small Scope



Mine Area	Linear Works	Workforce / Port Area
<b>Annual Mining Rate</b> 120 Mtpa	<b>Water Supply Pipeline</b> 165 km	<b>Construction Workforce</b> ~15,000 (peak per shift)
<b>TMF Launder / Water Reclaim</b> 12 km	<b>Transmission Line</b> 165 km	<b>Port</b> New
<b>TMF Capacity</b> 1.4 Bt	<b>Concentrate Pipeline</b> 165 km	<b>Desalination Plant</b> New
<b>Annual Mining Rate</b> 50 Mtpa	<b>Water Supply Pipeline</b> 54 km	<b>Construction Workforce</b> ~4,000
<b>TMF Launder / Water Reclaim</b> <5 km	<b>Transmission Line</b> 96 km	<b>Port</b> Existing
<b>TMF Capacity</b> 0.44 Bt	<b>Concentrate Pipeline</b> ∅	<b>Desalination Plant</b> ∅
<b>Annual Mining Rate</b> 45 Mtpa	<b>Water Supply Pipeline</b> In pit water supply	<b>Construction Workforce</b> ~2,000
<b>TMF Launder / Water Reclaim</b> <5 km	<b>Transmission Line</b> < 25 km	<b>Port</b> Existing
<b>TMF Capacity</b> 0.10 Bt	<b>Concentrate Pipeline</b> ∅	<b>Desalination Plant</b> ∅

# PORTFOLIO APPROACH TO BALANCING RISKS AND RETURNS





Project derisking drives enhanced returns and value creation



# WELL-FUNDED NEAR-TERM PROJECTS

De-risked through financial and operational partnerships

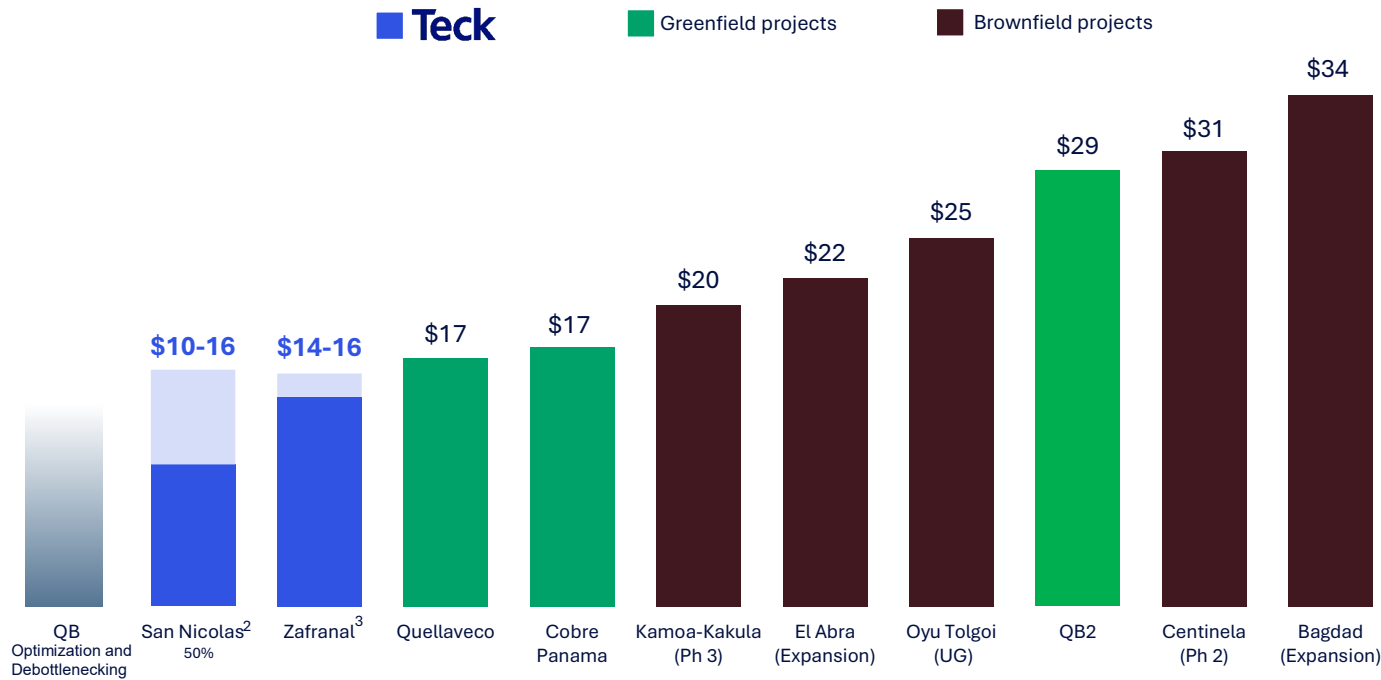
## Value-Accretive Near-Term Copper Projects

	Total Estimated Capital	Teck Ownership	Attributable Estimated Capital
 <p><b>Highland Valley Mine Life Extension</b> (Cu-Mo   Brownfield   Canada   100%) <b>100% ownership</b></p>	\$1.8-2.0B <sup>1</sup> US\$1.3-1.4B <sup>2</sup>	100%	\$1.8-2.0B US\$1.3-1.4B
 <p><b>Zafranal</b> (Cu-Au   Greenfield   Peru   80%) <b>80% ownership; 20% Mitsubishi Materials</b></p>	US\$1.9-2.2B <sup>3</sup>	80%	US\$1.5-1.8B
 <p><b>San Nicolás</b> (Cu-Zn Ag-Au   Greenfield   Mexico   50%) <b>50:50 joint venture with Agnico Eagle</b></p>		50%	US\$0.3-0.5B <sup>4</sup>
 <p><b>Quebrada Blanca Optimization &amp; Debottlenecking</b> (Cu-Mo-Ag   Brownfield   Chile   60%) <b>60% ownership; 30% SMM/SMC; 10% Codelco</b></p>	<b>Capital requirement in development – very low capital intensity</b>		
	US\$0.1-0.3B <sup>5</sup>	66%	US\$0.1-0.2B
		<b>Total Attributable Estimated Capital US\$</b>	<b>US\$3.2 – 3.9B</b>

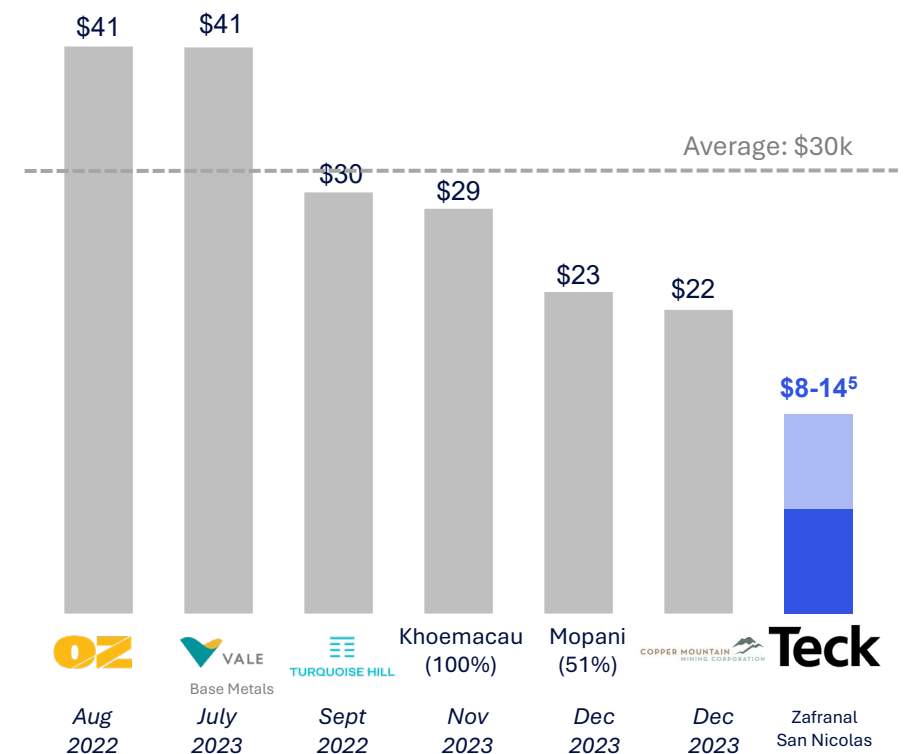
# NEAR-TERM GROWTH PROVIDES BEST VALUE OPPORTUNITY

Low capital-intensity, lower complexity projects generating strong returns

Recent greenfield and brownfield capital intensity<sup>1</sup>  
(US\$/tpa Copper)



Precedent transactions imply higher price for copper production<sup>4</sup> (US\$/tpa Copper Equivalent)





# ON TRACK TO BE A TOP 10 GLOBAL COPPER PRODUCER

- 1 Path to **increase copper production to ~800ktpa** before the end of the decade
- 2 Near-term projects have **reduced scope, complexity and low relative capital intensity**
- 3 **Balanced risk-reward profile** for copper growth value creation
- 4 **Well-funded value-accretive growth** – near-term estimated attributable capital of US\$3.2-3.9B

# APPENDIX



# ENDNOTES

## **SLIDE 7: 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.
2. US\$ project capital shown converted at FX rate of 1.39
3. 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.
4. Teck's estimated funding share for San Nicolás is US\$0.3-0.5 billion.
5. Illustrative range of growth capital shown for QB optimization and debottlenecking, shown in nominal 2024 dollars.

## **SLIDE 8: NEAR-TERM GROWTH PROVIDES BEST VALUE OPTIONALITY**

1. Source: Barclays Investment Banking. Source data from peer company filings.
2. San Nicolás capital intensity shown as Teck's estimated funding share divided by Teck's 50% share of San Nicolás' first 5 year copper production.
3. Zafranal capital intensity shown at a 100% basis for estimated growth capital and copper production.
4. Source: Barclays Investment Banking. Capital intensity figures are based on LTM production and transaction EV at the announcement date. Turquoise Hill capital intensity adjusted for ramp-up production. Khoemacau capital intensity adjusted for ramp-up production. Mopani capital intensity adjusted for US\$300M expansion and 100ktpa Cu production (100% basis).
5. Teck copper equivalent capital intensity shown as the midpoint of Teck's estimated funding share divided by Teck's 50% share of San Nicolás' copper equivalent production and the midpoint of required funding and copper production at Zafranal on a 100% basis.



**Teck**

**NEAR-TERM  
GROWTH  
PROJECTS**

**November 5, 2024**

Dale Webb  
Senior Vice President, Operations, Latin America

# VALUE-ACCRETIVE NEAR-TERM COPPER GROWTH PROJECTS

Well-funded, low capital-intensity projects with sanctioning as early as 2025



## QB Optimization & Debottlenecking

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

### Optimizing value from a Tier 1 asset

- Focus on ramp-up and optimization first
- Advancing plans for near-term, capital-efficient debottlenecking



## Zafranal

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

### Low capital intensity with rapid payback expected

- Competitive capital intensity; expect mid-cost curve LOM C1 cash costs
- SEIA permit approved; progressing detailed engineering in H2 2024



## San Nicolás

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

### Low-capital intensity and high margin

- Competitive capital intensity; Agnico Eagle funds the first US\$580M
- Expect 1<sup>st</sup> quartile LOM C1 cash costs
- Advancing feasibility study work and permitting

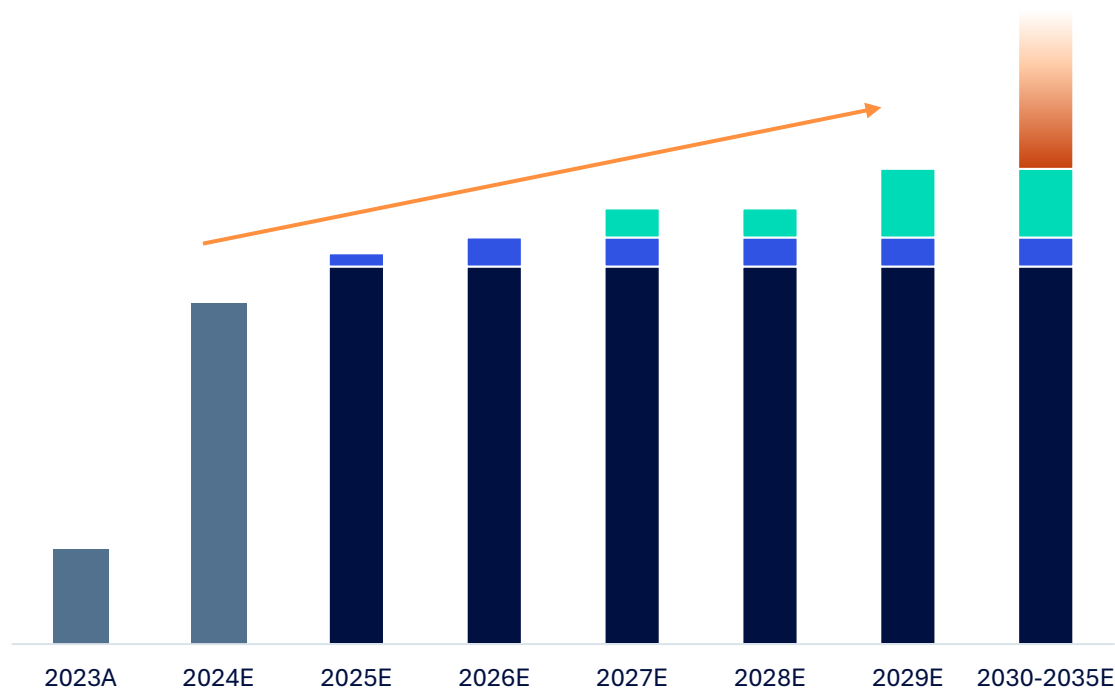
# QUEBRADA BLANCA OPTIMIZATION & DEBOTTLENECKING

# QB DISCIPLINED GROWTH PATHWAY

## Lowest capital intensity value creation opportunity

### QB Potential Ramp-Up (Throughput in ktpd)

■ Ramp-up ■ Nameplate ■ Optimization ■ Debottlenecking ■ Future Opportunities



**1 Optimization**

- Focused on operating stability at 143 ktpd
- Target to drive throughput up to ~154 ktpd in the next two years
- Rates achieved to date >143 ktpd

**2 Debottlenecking**

- Target 165-180 ktpd in the next three years
- Low capital investment to maximize existing plant capacity

**3 Future Opportunities**

- Potential of up to 1.5x – 2.0x nameplate in the next decade
- Multiple configurations being studied

# 1 QB OPTIMIZATION TO INCREASE THROUGHPUT

## Near-term throughput increase of 5-10%

- Target stable production of up to ~154 ktpd by end of 2026
  - Rate already achieved for short periods of time
- No additional permit required
- Multiple projects underway

### Ongoing Projects (2024 / 2025)

- Asset reliability improvements and minor equipment modifications
- Continued optimization of ball mills
  - Fully utilize available power draw in grinding mills
- Improve recovery in flotation
- Increase efficiency of filters / clarifiers

### Illustrative Timeline

■ Optimization and Stabilization to ~154 ktpd





## 2 QB DEBOTTLENECKING FURTHER INCREASES THROUGHPUT

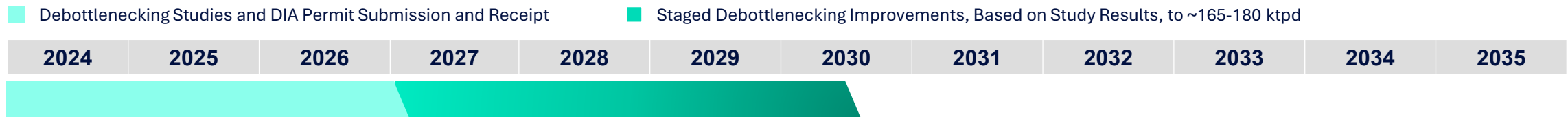
Additional growth to ~165-180 ktpd

- Target throughput of ~165-180 ktpd in next 3 years, with minimal investment
- Minor permit submission in development to submit in H2 2025
- Ability to utilize more power in SAG mills
- Studies to identify debottlenecking opportunities ongoing
- Teck's share of funding estimated at **US\$100-200M<sup>1</sup>** (66%)

### Options being Studied (2024-2027)

- Equipment upgrades on conveyor rollers, ball addition system to SAG/Ball mills
- Updated stockpile / feed chute designs
- Minor improvements to the pebble circuit
- Drive recovery through addition of two floatation cells at the end of the circuit

### Illustrative Timeline



# HISTORY OF SUCCESSFUL DEBOTTLENECKING

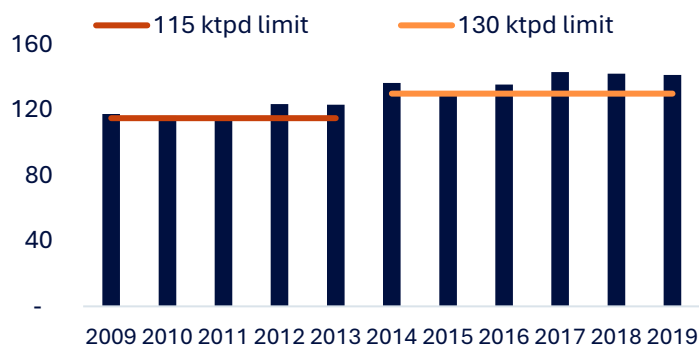
## Multiple examples of sustained success in delivering incremental growth

### HIGHLAND VALLEY

Multiple historical, incremental expansions, notably Mill Optimization Program (MOP) in 2014

- MOP added a new flotation plant and improvements in grinding
- Targeted an increase to 130 ktpd, and consistently achieved >140 ktpd

Throughput (ktpd)

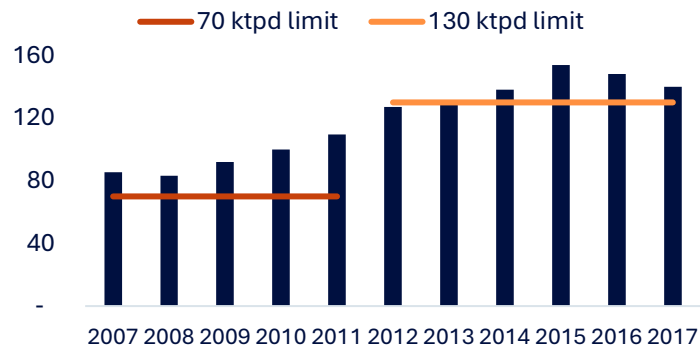


### ANTAMINA

Design capacity increased incrementally several times, with a major uplift in 2012

- Added second SAG line, mine fleet, truck shop and camps
- Targeted 130 ktpd throughput, and achieved >140 ktpd through continued debottlenecking efforts with minimal additional capital

Throughput (ktpd)

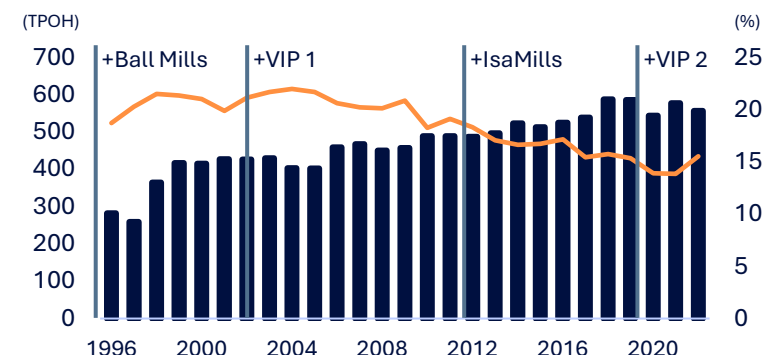


### RED DOG

Multiple mill improvements, focused on improving recovery and maintaining throughput

- Maintained throughput over time despite harder material
- Value Improvement Projects (VIPs) have resulted in less metal being sent to tailings through upgrades in the comminution circuit (e.g. addition of ball mill, etc.)

Throughput (TPOH) and Zn Grade (%)



# 3 QB FUTURE GROWTH OPPORTUNITIES

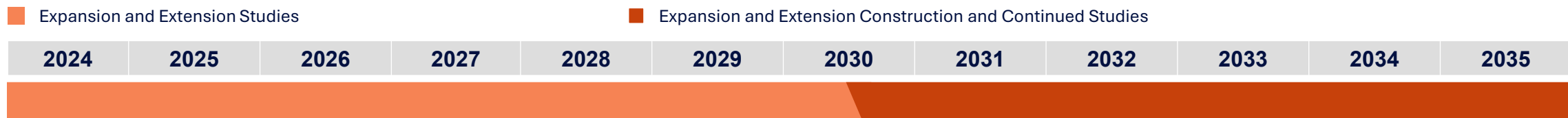
## Additional expansion and extension options for the next decade

- Current, permitted plan uses <14% of defined resource (10 BT)
  - Opportunity for expansions and life extensions
  - Expanded tailings location identified with advanced studies in progress
  - Various options for extensions (mine and tailings), and concentrator expansions are being considered
  - Studies underway to determine staged development sequence
    - o Focus on the most capital efficient and value-adding options based on QB operating performance
  - Capital investment dependent on improvements
  - Potential for >500 ktpa of copper production
- EIA permit will be developed to support expansion and extension plans

**Options being Studied (2030+)**

- Resource expansion in multiple pushbacks
- Expanded tailings facility
- Addition of 1 or 2 SAG lines and associated infrastructure
- Coarse particle flotation

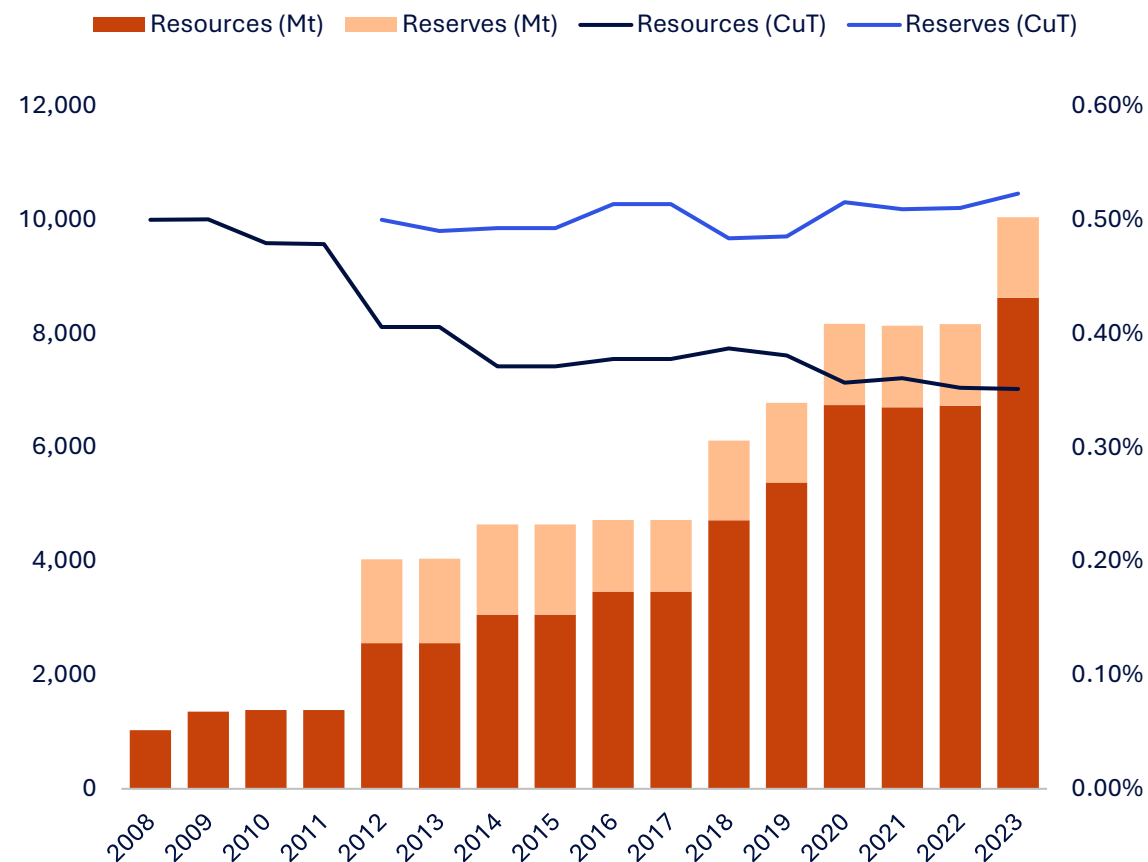
### Illustrative Timeline



# QB'S RESERVES AND RESOURCES INCREASED TO ~10 BT

Additional potential remains; district is prospective for Cu-Mo porphyry deposits

## QB's Historical Reserves and Resources and Grade



## Mineral Reserve and Resource Statement<sup>1</sup>

Category	Tonnes		Grade			Contained Metal		
	Mt		Cu (%)	Mo (%)	Ag (g/t)	Cu (kt)	Mo (kt)	Ag (koz)
<b>Reserves</b>								
Proven	1,081.6		0.53	0.020	1.4	5,746	216	48,254
Probable	335.3		0.50	0.023	1.2	1,675	77	13,329
<b>Total P&amp;P</b>	<b>1,417</b>		<b>0.52</b>	<b>0.021</b>	<b>1.4</b>	<b>7,421</b>	<b>293</b>	<b>61,583</b>
<b>Resources</b>								
Measured	954.3		0.37	0.013	1.0	3,497	128	32,180
Indicated	3,412.9		0.36	0.018	1.1	12,435	614	123,698
<b>Total M&amp;I</b>	<b>4,367</b>		<b>0.36</b>	<b>0.017</b>	<b>1.1</b>	<b>15,932</b>	<b>742</b>	<b>155,877</b>
Inferred	4,259.7		0.34	0.015	1.1	14,438	643	148,885

# ZAFRANAL



# ZAFRANAL PROJECT OVERVIEW

Mid-sized copper-gold asset with robust economics and permit in place

## Long Life Asset in Peru

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

## Quality Investment

- Attractive front-end grade profile for rapid payback
- Mid cost curve forecast LOM C1 cash costs
- Competitive capital intensity

## Mining Jurisdiction

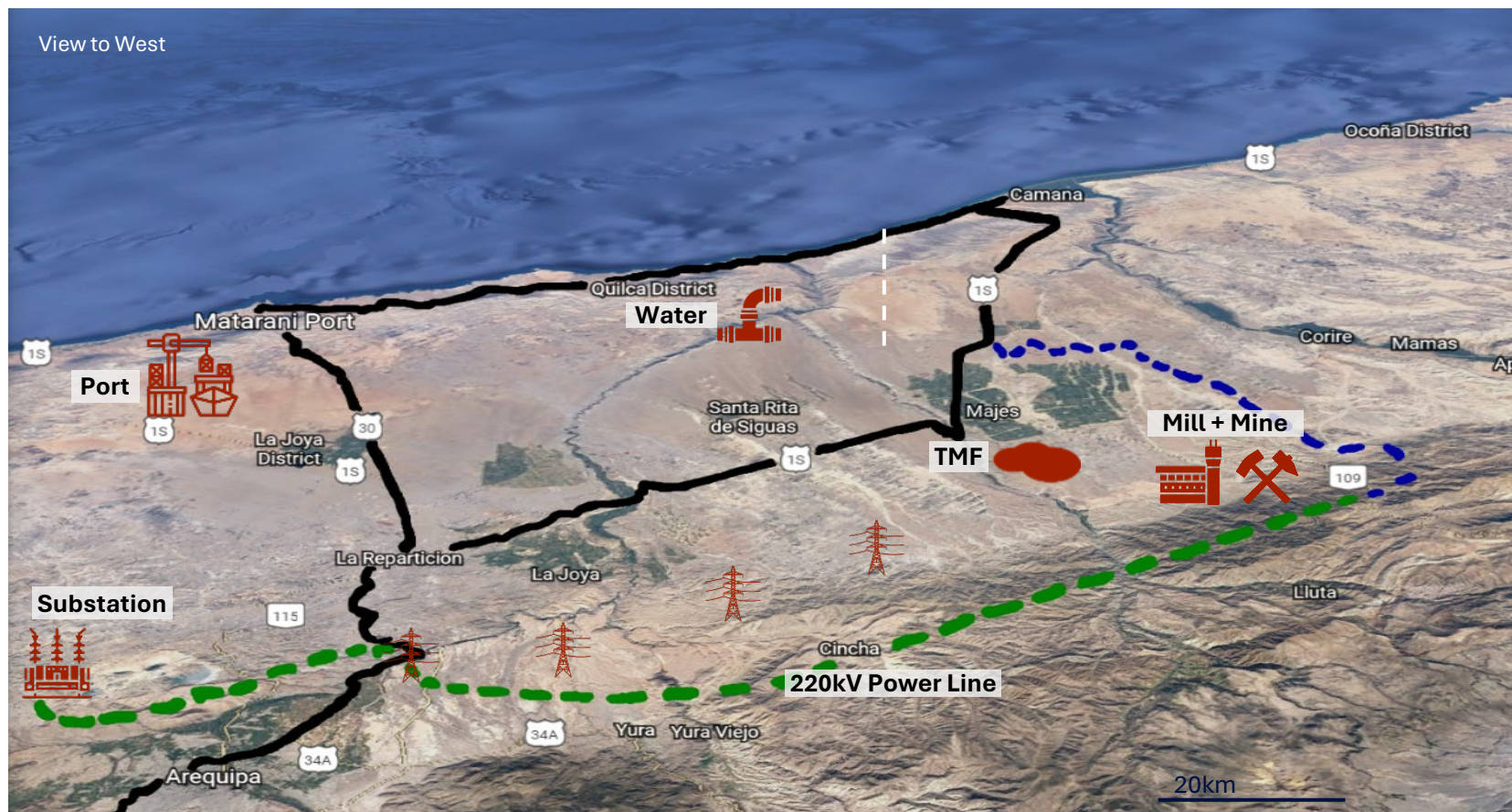
- Strong support from Peruvian regulators
- Engaged with all communities
- Building on >10 years of positive stakeholder engagement

Teck Ownership	Partner	Area	Project
80% interest in Compañía Minera Zafranal (CMZ)	Mitsubishi Materials Corporation (20%)	Arequipa, Southern Peru	Cu-Au porphyry



# ZAFRANAL SITE LAYOUT

Good access to well-developed infrastructure at moderate altitude



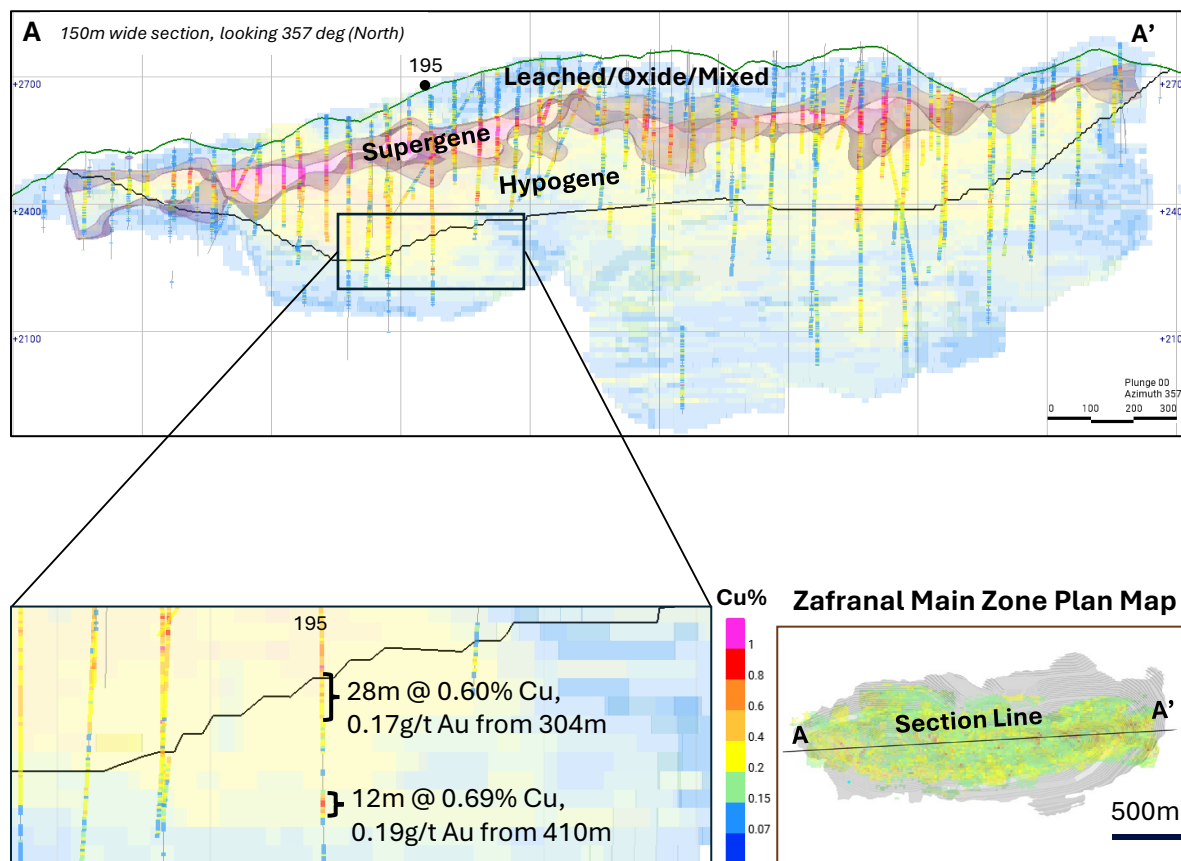
- **Mine:** Copper-gold porphyry open pit mine in Zafranal and Victoria zones
- **Mill:** Nominal 65ktpd capacity mill, concentrator and plant facilities; conveyor tunnel 3.5km from mine
- **Sustainable Water Source:** Majes El Pedregal brackish aquifer wellfield (50km from mine), powered by 66kV power line
- **Power:** 96km, 220kV power line from substation near Arequipa to Zafranal site
- **Port:** Port of Matarani, which services major base metal mines in the region

# RESERVES AND RESOURCES AT ZAFRANAL

Strong ore body knowledge to deliver on business plan

## Geological Cross-Section

Zafranal Main Zone – Central Long Section



## Mineral Reserve and Resource Statement<sup>1</sup>

Category	Tonnes Mt	Grade		Contained Metal	
		Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
<b>Reserves</b>					
Proven	408.8	0.39	0.07	1,587	939
Probable	32.0	0.21	0.05	68	47
<b>Total P&amp;P</b>	<b>440.7</b>	<b>0.38</b>	<b>0.07</b>	<b>1,655</b>	<b>986</b>
<b>Resources</b>					
Measured	5.1	0.19	0.04	10	6
Indicated	2.3	0.21	0.05	5	4
<b>Total M&amp;I</b>	<b>7.4</b>	<b>0.20</b>	<b>0.04</b>	<b>15</b>	<b>10</b>
Inferred	62.8	0.24	0.10	150	212

## Selected Production Metrics

	Y1	Y2	Y3	Y4	Y5	5Yrs Avg.	LOM Avg.
<b>Cu Grade (%)</b>	<b>0.71</b>	<b>0.89</b>	<b>0.55</b>	<b>0.55</b>	<b>0.42</b>	<b>0.58</b>	<b>0.36</b>



# ZAFRANAL PATH TO VALUE REALIZATION

Near-term growth option with major permit in place

## Sanction Requirements

- Advance detailed engineering to 50% completion
- Develop detailed project execution plan
- Submit and obtain approval of key permits, including the Beneficiation Concession
- Secure land acquisition

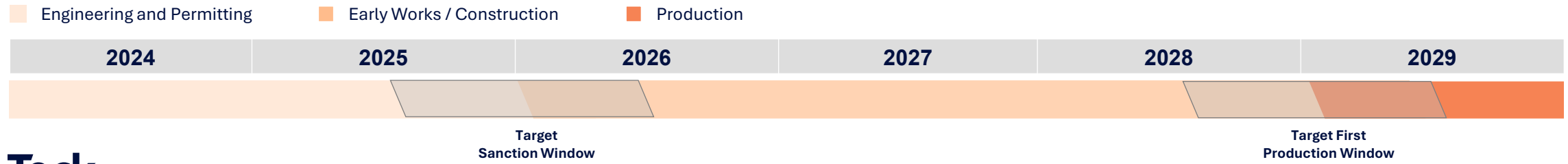
## Recent Progress

- SEIA approved in May 2023
- Detailed engineering commenced in H2 2024
- Design and construction planning for advanced works construction
- Strong support from Peruvian regulators and ongoing engagement with local communities

## Upcoming Milestones

Following receipt of construction permits and detailed engineering, the project could be ready for a sanction decision in H2 2025

## Illustrative Timeline<sup>1</sup>



# ZAFRANAL PROJECT HIGHLIGHTS

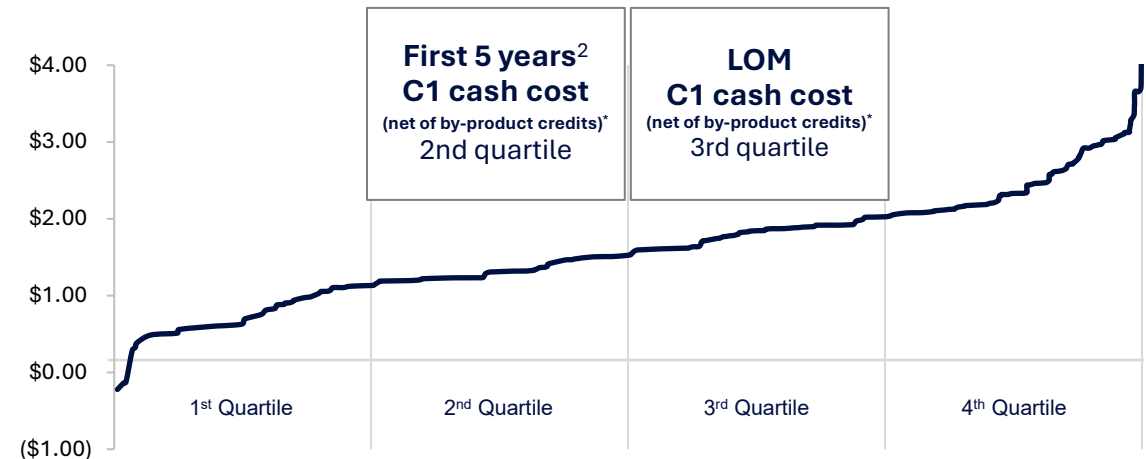
## Advanced high-quality, copper-gold growth project

- **Rapid project payback** expected due to the front-end high-grade profile
- Forecast **second quartile** C1 cash costs over the first 5-years enabling strong cash returns
- **Clean copper-gold concentrate** with substantial gold value over the life of mine
- **Scarce, high-quality copper growth project** that is expected to provide near-term exposure to significant copper-gold production
- Teck's share of funding estimated at **US\$1.5-1.8B**<sup>4</sup> (80%)

### Illustrative Economic Inputs (100% basis)<sup>1</sup>

<b>Ore Milled</b> (First 5 Years Avg <sup>2</sup> ) 70 ktpd	<b>Head Grade</b> (First 5 Years Avg <sup>2</sup> ) 0.58 % Cu 0.09 g/t Au	<b>Production</b> (First 5 Years Avg <sup>2</sup> ) 126 ktpa Cu 42 koz Au
---	--	--

### Cost Curve (US\$/lb Cu payable)<sup>3</sup>



# SAN NICOLÁS



# SAN NICOLÁS PROJECT OVERVIEW

Unique and high-quality mid-sized base metal development asset with high average copper-zinc grades and low capital intensity

## Long Life Asset in Mexico

- Initial 15-year mine plan with multiple targets for mine life extension
- Excellent access and logistics for construction and operations

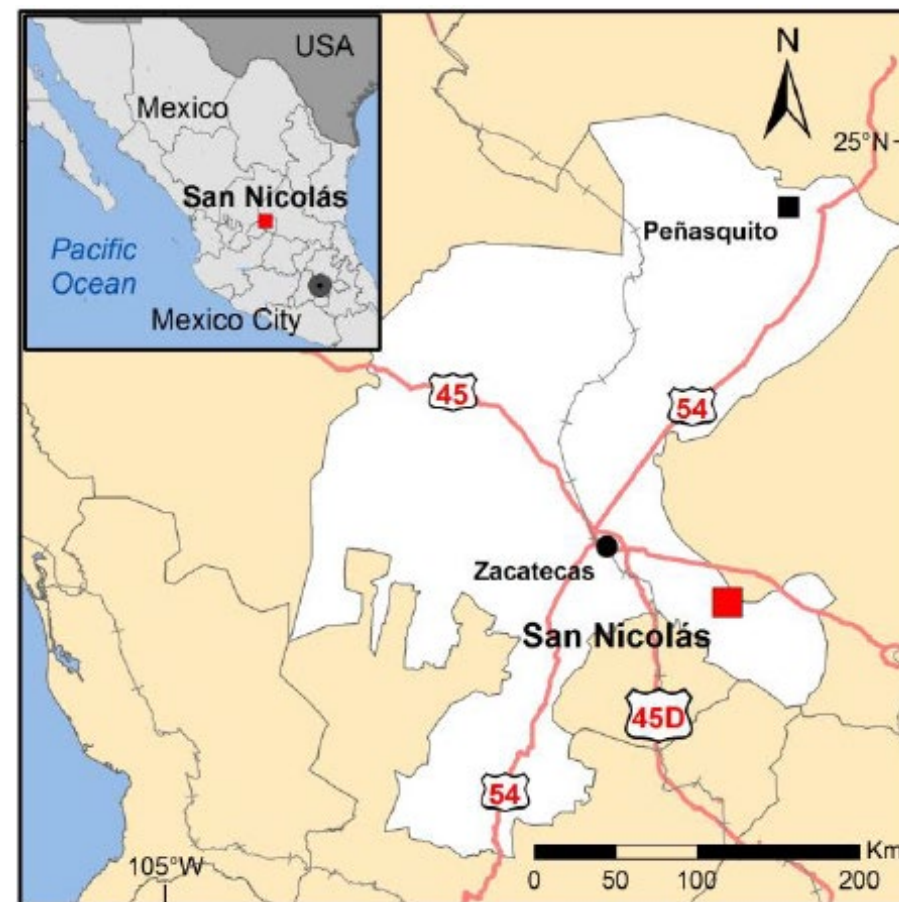
## Quality Investment

- LOM C1 cash costs in the 1<sup>st</sup> quartile
- Highly competitive capital intensity
- Co-product Zn and by-product Au and Ag credits

## Mining Jurisdiction

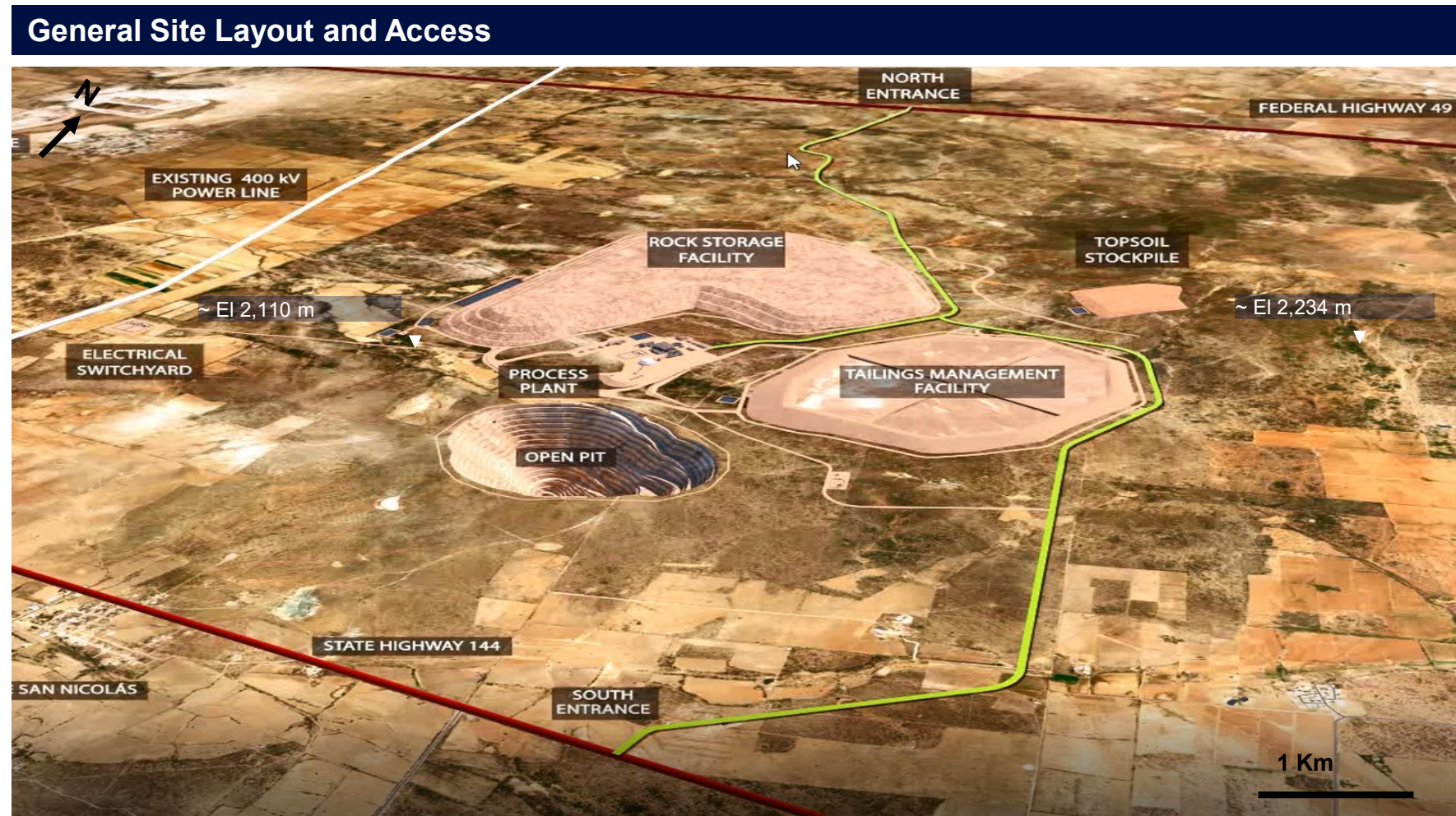
- Well-established mining district in Mexico
- Community engagement well established and positive

Teck Ownership	Joint Venture Partner	Area	Project
50%	Agnico Eagle (AEM) (50%)	Zacatecas, Mexico	Cu-Zn, Ag-Au VHMS



# SAN NICOLÁS - COMPACT SITE LAYOUT

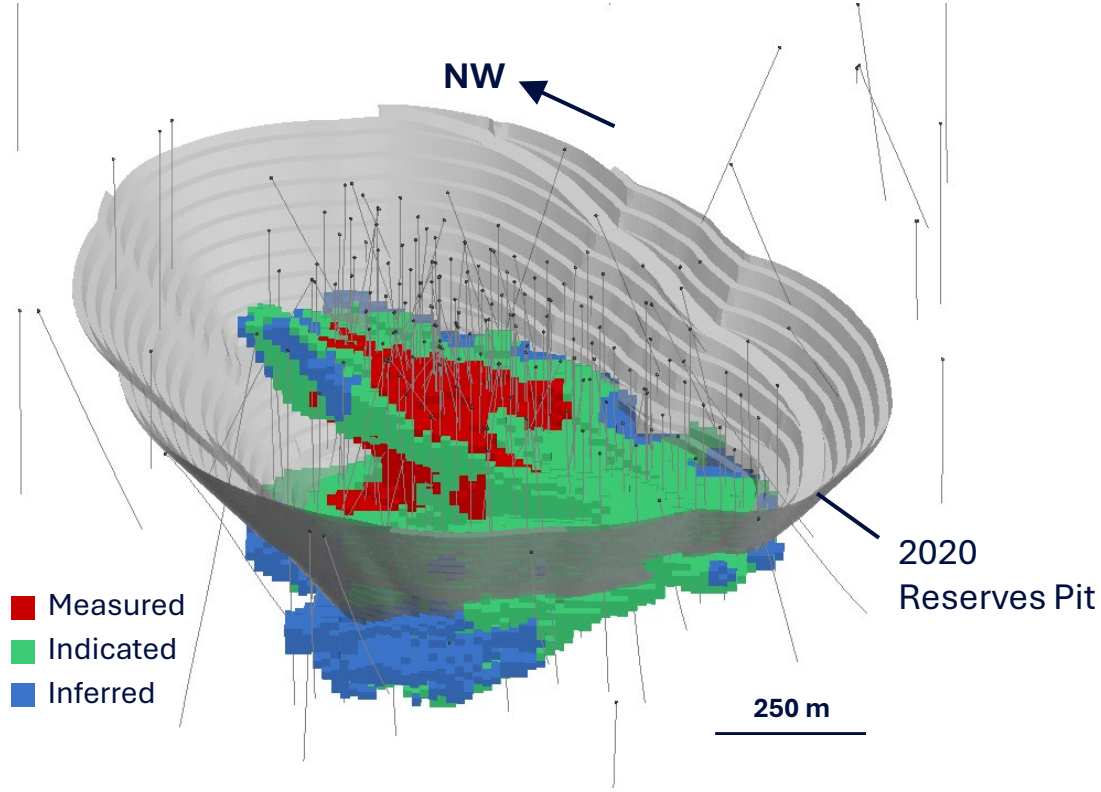
At moderate elevation in an established mining region; adjacent to infrastructure



- **Mine:** Conventional open-pit mine and concentrator operation; strip ratio of 6:1 (waste:ore)
- **Mill:** Nominal 20ktpd<sup>1</sup> plant producing copper and zinc concentrate
- **Water:** Water sourced from pit dewatering
- **Power:** Evaluating power supply options
- **Community:** Strong support from communities

# RESERVES AND RESOURCES AT SAN NICOLÁS

## Well Defined Orebody



## Mineral Reserve and Resource Statement<sup>1</sup>

Category	Tonnes	Grade		Contained Metal	
	Mt	Cu (%)	Zn (%)	Cu (kt)	Zn (kt)
<b>Reserves</b>					
Proven	47.7	1.26	1.6	600	767
Probable	57.5	1.01	1.4	583	788
<b>Total P&amp;P</b>	<b>105.2</b>	<b>1.12</b>	<b>1.5</b>	<b>1,183</b>	<b>1,555</b>
<b>Resources</b>					
Measured	0.5	1.35	0.4	7	2
Indicated	6.1	1.17	0.7	71	43
<b>Total M&amp;I</b>	<b>6.6</b>	<b>1.18</b>	<b>0.7</b>	<b>78</b>	<b>45</b>
Inferred	4.9	0.94	0.6	46	31

# SAN NICOLÁS PATH TO VALUE REALIZATION

## Sanction Requirements

- Robust business case and Feasibility Study complete
- Major permits received
- Government and community support

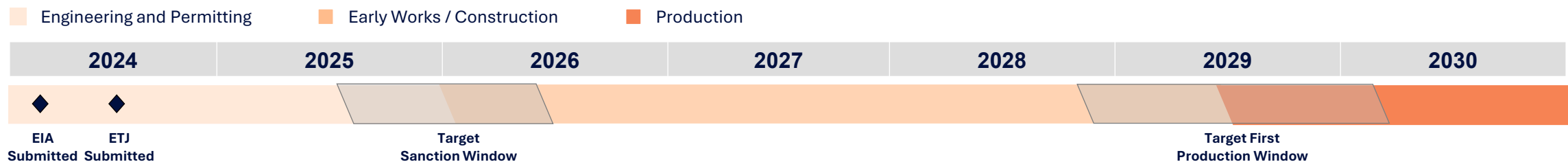
## Recent Progress

- MIA-R Permit submitted in January 2024 and ETJ Permit submitted in June 2024
- Priority land acquisition completed
- Feasibility Study and execution strategy progressing with expected completion in H1 2025

## Upcoming Milestones

Potential to sanction in H2 2025

## Illustrative Timeline<sup>1</sup>

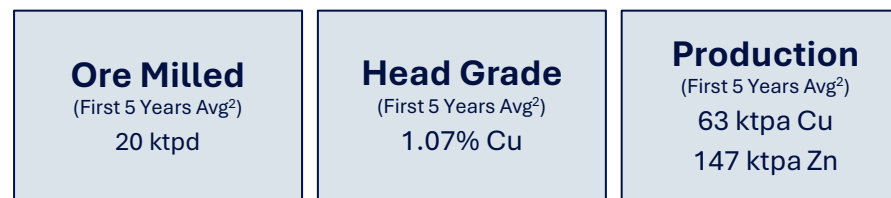


# ATTRACTIVE PROJECT RETURNS FROM SAN NICOLÁS

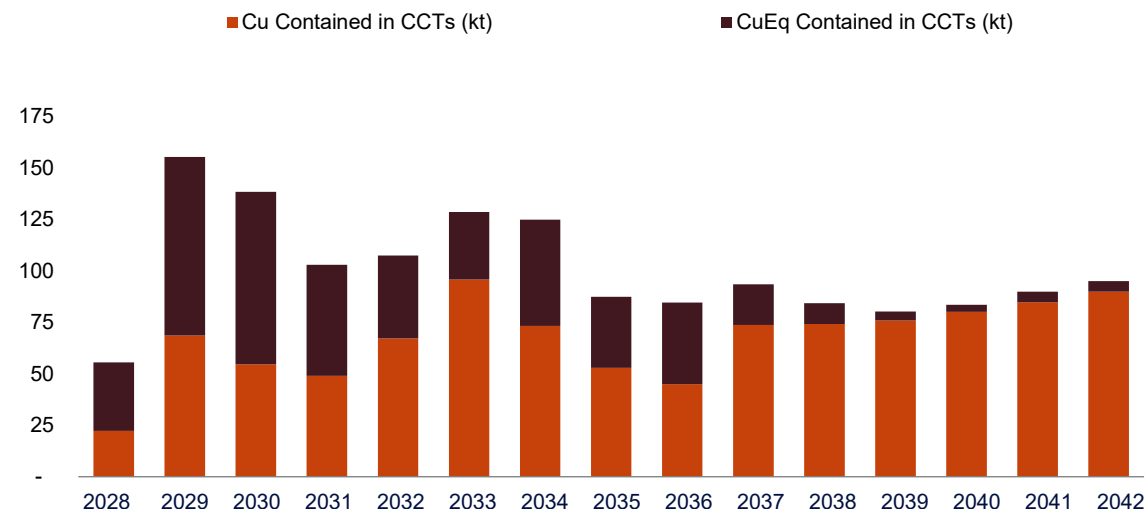
## Attributable to the high-grade mineralization

- Forecast **first quartile** life of mine C1 cash costs, allowing for strong margin generation
  - Significant by-product credits, with co-product Zn and by-product Au and Ag
- **High zinc production** in the first five years
- **Excellent project returns** attributable to the high-grade mineralization
- **Agnico-Eagle funds initial US\$580M** through an earn-in then 50-50 funding
- Teck's share of funding estimated at **US\$300-500M<sup>3</sup>** (50%, post AEM contribution)
- The partners' **complementary skillsets** and funding capabilities are expected to ensure timely and successful development; JV reduces Teck's near-term funding and enhances returns

### Prefeasibility Study Summary (US\$, 100% basis)<sup>1</sup>



### Estimated Prefeasibility Study Production Profile<sup>1</sup>





An aerial photograph showing the aftermath of a forest fire. The ground is covered in a mix of dark, charred soil and patches of yellowish-brown ash or charred vegetation. A prominent red graphic element, consisting of a solid red trapezoidal shape on the left and four parallel diagonal lines extending to the right, is overlaid on the image. The text 'WRAP UP' is written in white, bold, sans-serif capital letters on the red background.

# WRAP UP

# NEAR-TERM COPPER GROWTH PROJECTS

Disciplined execution focusing on financial returns; sanction as early as H2 2025

- Near-term growth projects will compete for capital to drive strong returns, following Teck’s disciplined capital allocation framework
- Focus will be on balancing project execution risks with permitting timeline and financial capacity
- Investment criteria:
  - Strong financial returns
  - Balance sheet capacity/financing options
  - Project readiness
  - Social, political, and environmental context and certainty

## Illustrative Timelines<sup>1</sup>





# APPENDIX

# ENDNOTES

## **SLIDE 6: QB DEBOTTLENECKING FURTHER INCREASES THROUGHPUT**

1. Indicative range of growth capital shown for QB optimization and debottlenecking, shown in nominal 2024 dollars.

## **SLIDE 9: QB'S RESERVES AND RESOURCES INCREASED TO ~10 BT**

1. Source: Teck Annual Information Form, February 22, 2024.

## **SLIDE 13: RESERVES AND RESOURCES AT ZAFRANAL**

1. Source: Teck Annual Information Form, February 22, 2024.

## **SLIDE 14: ZAFRANAL PATH TO VALUE REALIZATION**

1. All calendar dates and timelines are preliminary potential estimates.

## **SLIDE 15: ZAFRANAL PROJECT HIGHLIGHTS**

1. The initial capex estimate range is currently being finalized as part of the feasibility study update. Ore milled, head grade and production are also part of the 2023 feasibility study update.
2. First five full years of production.
3. Consensus pricing as at October 2024. Long-term US\$4.48/lb Cu and US\$1.24/lb Zn.
4. 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.

## **SLIDE 18: SAN NICOLÁS - COMPACT SITE LAYOUT**

1. Based on 2021 pre-feasibility study.

## **SLIDE 19: RESERVES AND RESOURCES AT SAN NICOLÁS**

1. Source: Teck Annual Information Form, February 22, 2024.

## **SLIDE 20: SAN NICOLÁS PATH TO VALUE REALIZATION**

1. The target sanction and production windows could vary based on the timing of the receipt of the regulatory approval process

## **SLIDE 21: ATTRACTIVE PROJECT RETURNS FROM SAN NICOLÁS**

1. Financial summary based on at-sanction economic assessment using: US\$3.60/lb Cu, US\$1.20/lb Zn, US\$1,550/oz Au and US\$20/oz Ag. Go-forward costs of studies, detailed engineering, permitting and project set-up costs not included. All calendar dates and timelines are preliminary potential estimates. Based on the Prefeasibility Study completed in May 2016 and the updated development capital estimate included in Teck's September 16, 2022 news release.
2. First five full years of production.
3. Teck's estimated funding share for San Nicolás is US\$0.3-0.5 billion.

## **SLIDE 23: NEAR-TERM COPPER GROWTH PROJECTS**

1. All calendar dates and timelines are preliminary potential estimates.

# 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](http://www.sedarplus.ca). Additional information on certain non-GAAP ratios is below.

## **NON-GAAP RATIOS**

**Net cash unit costs per pound (C1 cash unit costs 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.

A woman in a blue work jacket and safety gear (hard hat, safety glasses) is looking upwards in an industrial setting. The background shows complex machinery, pipes, and structural elements of a large facility. The lighting is industrial, with some warm tones from overhead lights.

**Teck**

# EXECUTING NEAR-TERM PROJECTS

**November 5, 2024**

Karla Mills  
Executive Vice President and  
Chief Project Development Officer

# ADVANCEMENT OF **PROJECT DELIVERY**



# ENHANCED APPROACH TO PROJECT DELIVERY

1

## Governance & Assurance



Clarifying accountabilities

Rigorous application of stage-gate approach

Assurance reviews focused on ensuring project discipline and rigor

2

## Study Development



Consistently applying our early study development structure

Analyzing optionality and key trade-offs prior to advancing projects

Ensuring a multi-functional collaborative approach

3

## Execution, Control & Risk Management



Improved management of performance through real time analytics

Continuous application of risk management processes

Embed rigorous capital discipline framework

4

## People & Culture



Creating a culture of collaboration and accountability

Expanding team with subject matter expertise

Enhance owner's mindset of projects team



# 1 GOVERNANCE AND ASSURANCE

Rigorous process with stage-gated approach provides project discipline



## 2 STUDY DEVELOPMENT

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

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

**EXIT**  
Off Ramp  
*available at  
any stage*

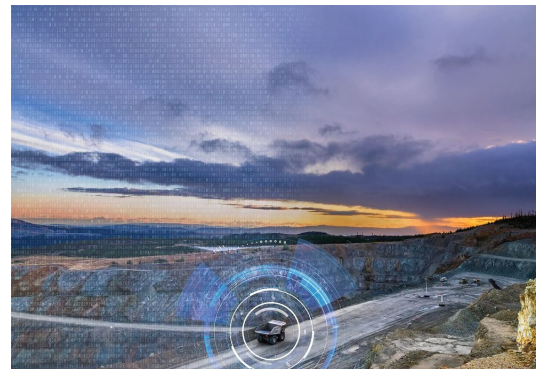


### 3 EXECUTION, CONTROL AND RISK MANAGEMENT

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



Early development of execution strategies



Real time data analytics



Opportunities for off-site fabrication and temporary power generation



Early identification of risk, mitigation planning, and action tracking

# 4 PEOPLE AND CULTURE

## Creating a culture of transparency, collaboration, and trust

### Culture

**Empowerment** with accountability

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

### People

Direct experience in multiple jurisdictions

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

### Leadership Model

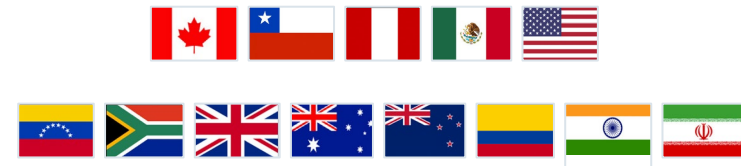
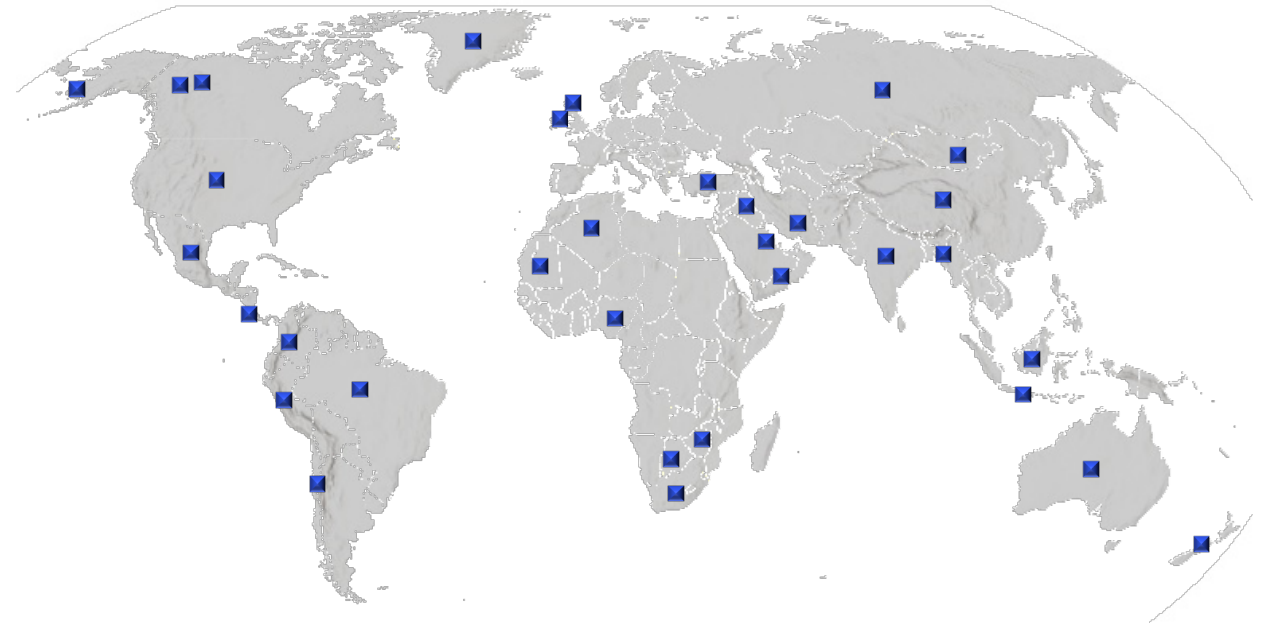
Functional model to mobilize **right people** into **right roles** on the **right projects**

### Focus on Success

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

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

Key Project Experience Locations



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

# EXECUTION OF NEAR-TERM PROJECTS

# QB OPTIMIZATION AND DEBOTTLENECKING

Disciplined and stage-gated approach to value creation

1

## Governance & Assurance

Transparency in application of governance and assurance process

Structured assurance process including steering committees and sponsors meetings

2

## Study Development

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

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

3

## Execution, Control & Risk Management

Management of risk profile throughout execution

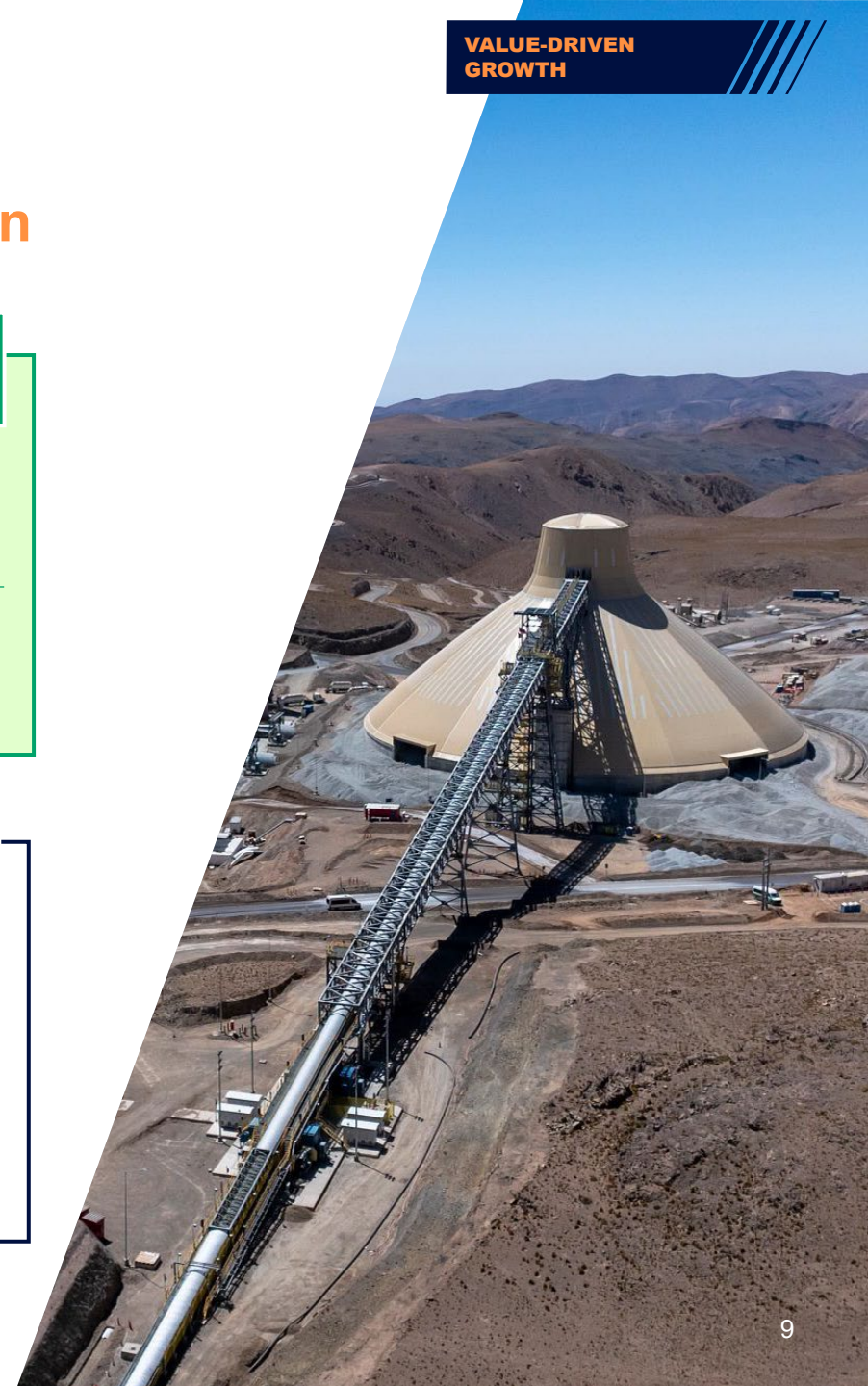
Use of real-time analytics for forecasting and management of investment case

4

## People & Culture

Functional SMEs supporting project set up and execution

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



# HIGHLAND VALLEY MINE LIFE EXTENSION

## Integrated execution strategy with key performance indices

1

### Governance & Assurance

Transparency in application of governance and assurance process

Structured assurance process including steering committees and sponsors meetings

2

### Study Development

Strong focus on community engagement

Value improvement opportunities to deliver on the project economics

3

### Execution, Control & Risk Management

Embedded digital systems and structure Key Performance Indices

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

4

### People & Culture

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

Strong culture of collaboration and continuous improvement



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

**1** **Governance & Assurance**

Transparency in application of governance and assurance process

---

Structured assurance process including steering committees and sponsors meetings

**2** **Study Development**

Advancing engineering design to 50% prior to project sanction

---

Embedding permitting requirements and timing in project planning

**3** **Execution, Control & Risk Management**

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

---

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

**4** **People & Culture**

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

---

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





# UNLOCKING VALUE **SAN NICOLÁS**

## Leveraging complementary capabilities with our partner

1

### Governance & Assurance

Creation of joint venture partnership leveraging successful project experience in Mexico

Structured assurance process including steering committees and sponsors meetings

2

### Study Development

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

Early definition of project and regional risks

3

### Execution, Control & Risk Management

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

Close collaboration with local communities, authorities and regulatory agencies

4

### People & Culture

Engagement of local talent experienced with successfully executing projects in Mexico

Consistent engagement of functional SMEs

# ENHANCED APPROACH TO PROJECT DELIVERY

Commitment to reliability, predictability and transparency

1

Governance  
& Assurance



2

Study  
Development



3

Execution, Control  
& Risk Management



4

People  
& Culture



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

The Teck logo is displayed in white, bold, sans-serif font on a dark blue background. The background of the entire slide is a photograph of a natural landscape featuring a body of water, reeds, and a clear blue sky with scattered clouds.

**Teck**

# **RESILIENCE**

**November 5, 2024**

Crystal Prystai  
EVP and Chief Financial Officer

# CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

These forward-looking statements include, but are not limited to, statements concerning: our strategy and priorities; all statements relating to illustrative EBITDA or illustrative operating cash flow; statements regarding Teck’s capital allocation framework and the expected use of proceeds from the sale of our steelmaking coal business, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds; statements relating to expected increases in copper production and all other statements that are not historic facts.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: general business and economic conditions; commodity and power prices; the supply and demand for, and the level and volatility of prices of, copper, zinc and our other metals and minerals as well as inputs required for our operations; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations, including mine extensions; our costs of production, and our production and productivity levels, as well as those of our competitors; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; our ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis; the availability of qualified employees and contractors for our operations and our projects and our ability to attract and retain such employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian-U.S. dollar exchange rates, Canadian dollar-Chilean Peso exchange rates and other foreign exchange rates on our costs and results; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and tax rates; our ongoing relations with our employees and with our business and joint venture partners; assumptions concerning: the development, performance and effectiveness of technology needed to achieve our sustainability goals and priorities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to implement new source control or mine design strategies on commercially reasonable terms without impacting production objectives; our ability to successfully implement our technology and innovation strategy; costs of closure; environmental compliance costs generally; the impact of climate change and climate change initiatives on markets and operations; and the impact of geopolitical events on mining operations and global markets. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies.

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

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

# OUR STRONG FINANCIAL POSITION UNDERPINS RESILIENCE

1

One of the **strongest balance sheets** in the sector

2

**Strong EBITDA\*** and cash flow generation

3

**Disciplined capital allocation**

4

Significant **shareholder returns** and **value-accretive growth**





# ONE OF THE STRONGEST BALANCE SHEETS IN THE SECTOR

Significant debt reductions and net cash position

**Net Cash\* Position**  
As at September 30, 2024

**\$1.8B**

**Debt Reduction**  
YTD as at September 30, 2024

**\$2.3B**

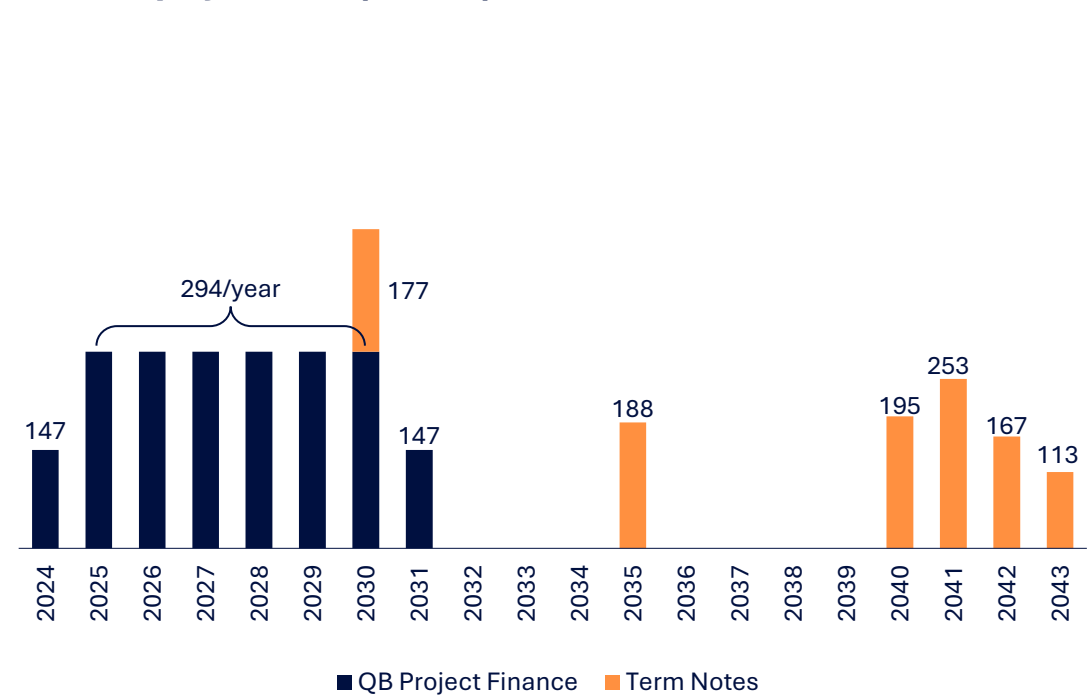
**Term Notes Outstanding**  
As at September 30, 2024

**US\$1.1B**

**Target Leverage Ratio**  
Net debt : AEBITDA\*

**1.0x**

Debt Repayments (US\$M)

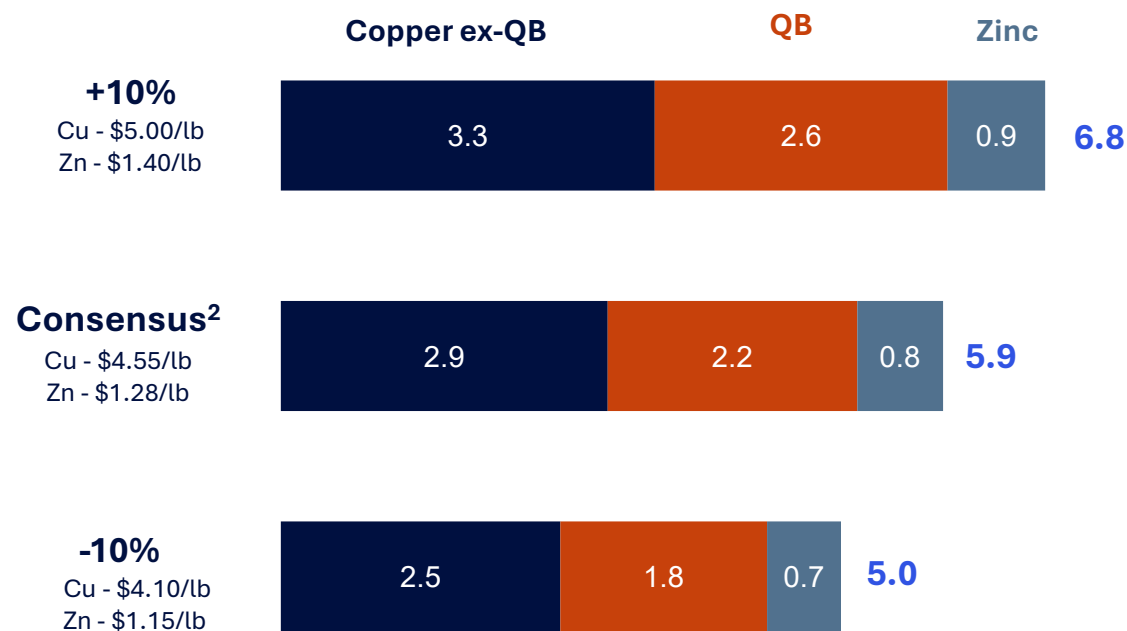


2

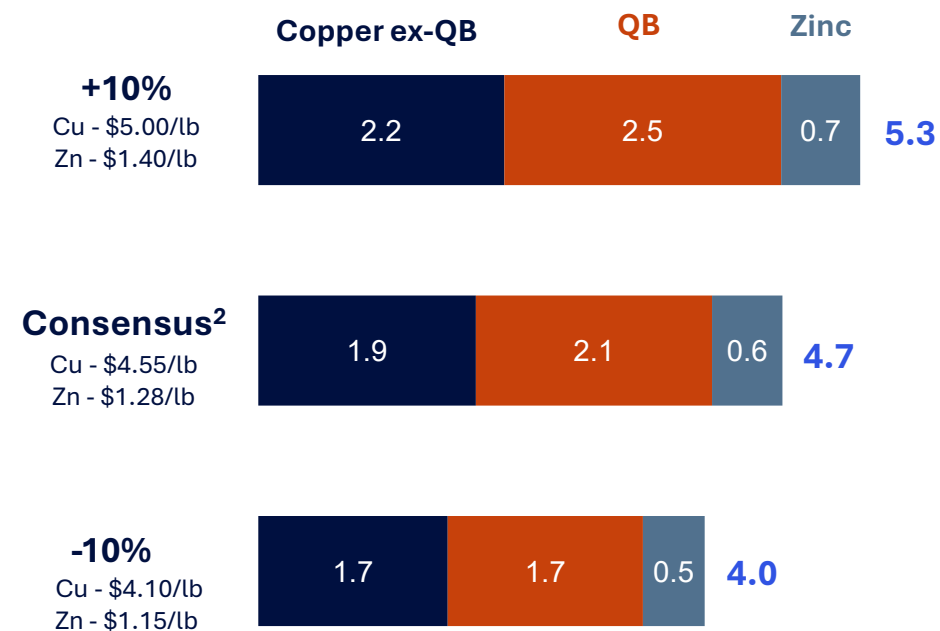
# STRONG EBITDA\* AND CASH FLOW GENERATION POTENTIAL

Value creation through the commodity cycle

## Illustrative 2026 EBITDA\* from Operations<sup>1</sup> (C\$B)



## Illustrative 2026 Operating Cash Flow<sup>1</sup> (C\$B)



## 2 **FOCUS ON COST DISCIPLINE AND MARGIN OPTIMIZATION**

### Opportunities for margin and cost structure optimization

#### Operations

Cost discipline at operations, process to optimize cost base and asset productivity to reduce unit costs

Continued margin improvement through commercial excellence strategy

Realize procurement and supply chain optimization opportunities

#### Corporate

Optimize cost structure to deliver on value-creation strategy

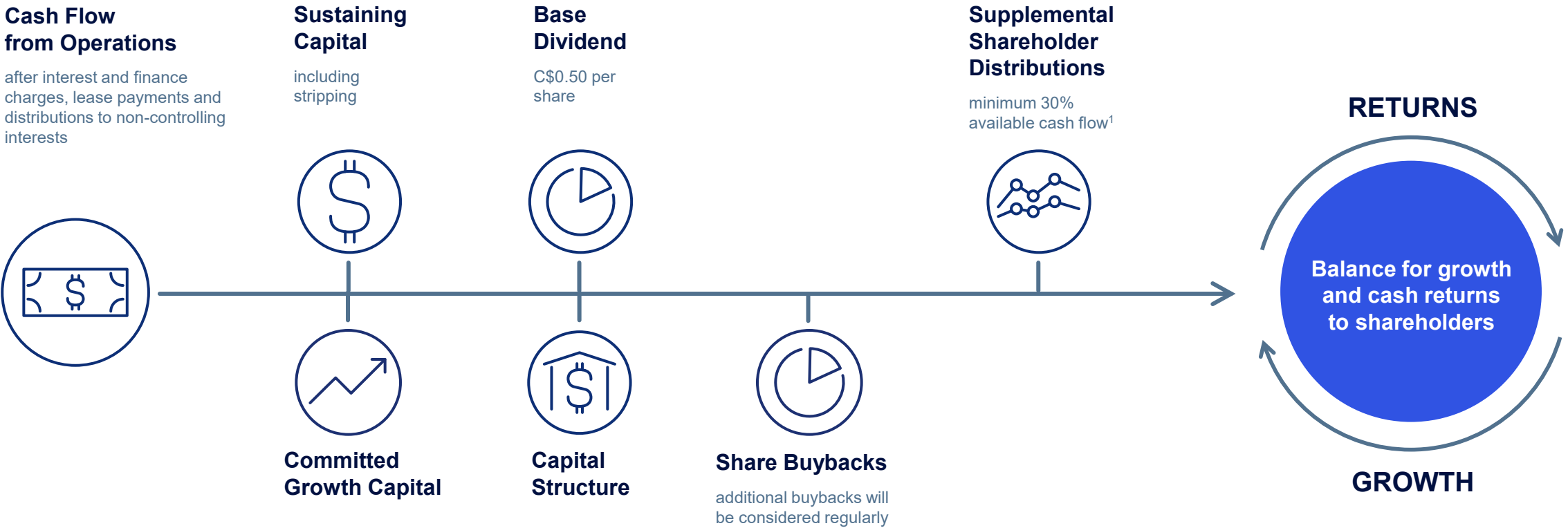


3

# CAPITAL ALLOCATION FRAMEWORK

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

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



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

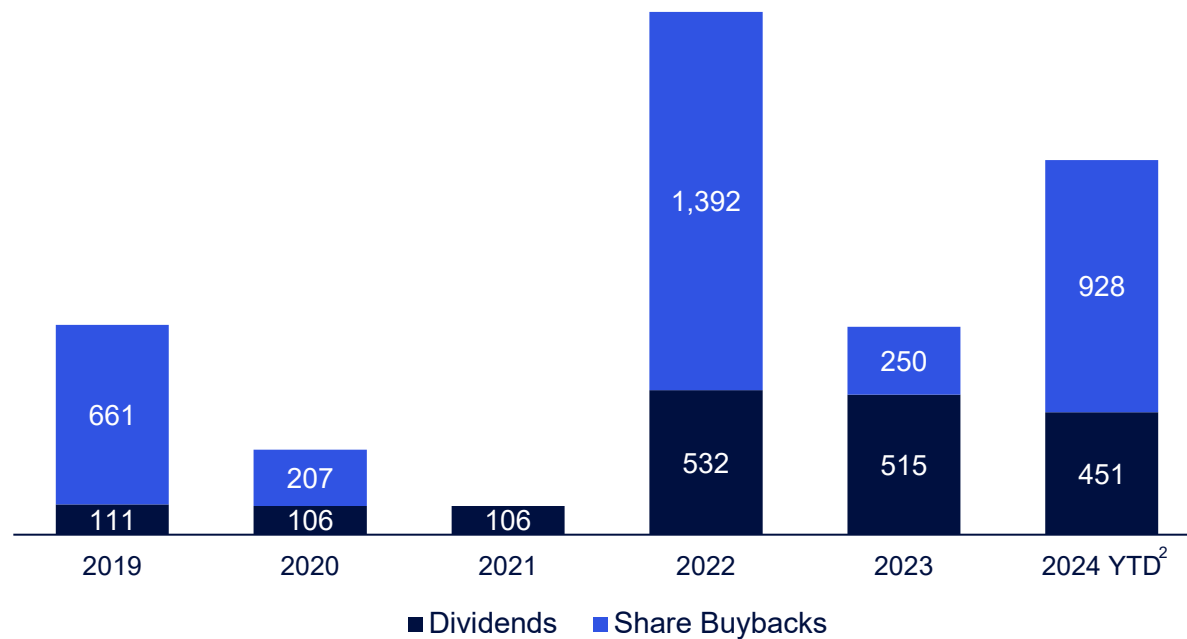
4

## STRONG TRACK RECORD OF SHAREHOLDER RETURNS

Significant authorized returns, with \$2.3B remaining, improving per-share value

### Historical Shareholder Returns (\$M)

**\$5.3B** returned to shareholders since 2019<sup>1</sup>



### Additional Shareholder Returns

**\$2.3B** remaining  
from authorized share  
buyback program

&

**30-100%** of annual  
future available cash flow<sup>3</sup>



# NEAR-TERM GROWTH DRIVES VALUE CREATION

Well funded growth projects and strong earnings potential

**Well funded**, low stay-in-business capex required

**Significant EBITDA\*** growth expected before the end of the decade

Annual Sustaining Capital and Capitalized Stripping from existing operations:

**\$1.0-1.2B**

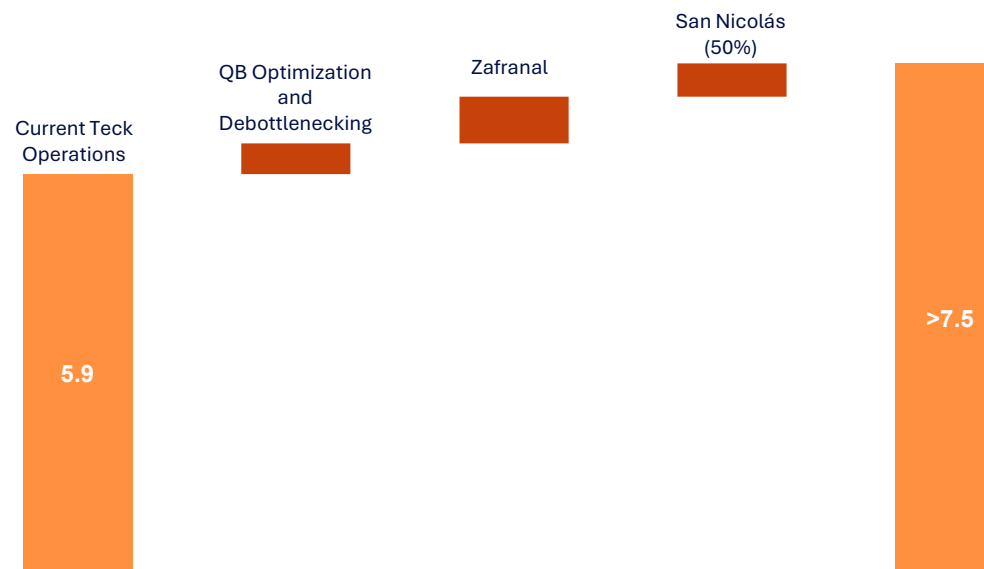
Annual Growth Capital to advance Copper Growth pipeline:

**\$0.4-0.6B**

Total near-term growth capital (attributable):

**US\$3.2-3.9B<sup>1</sup>**

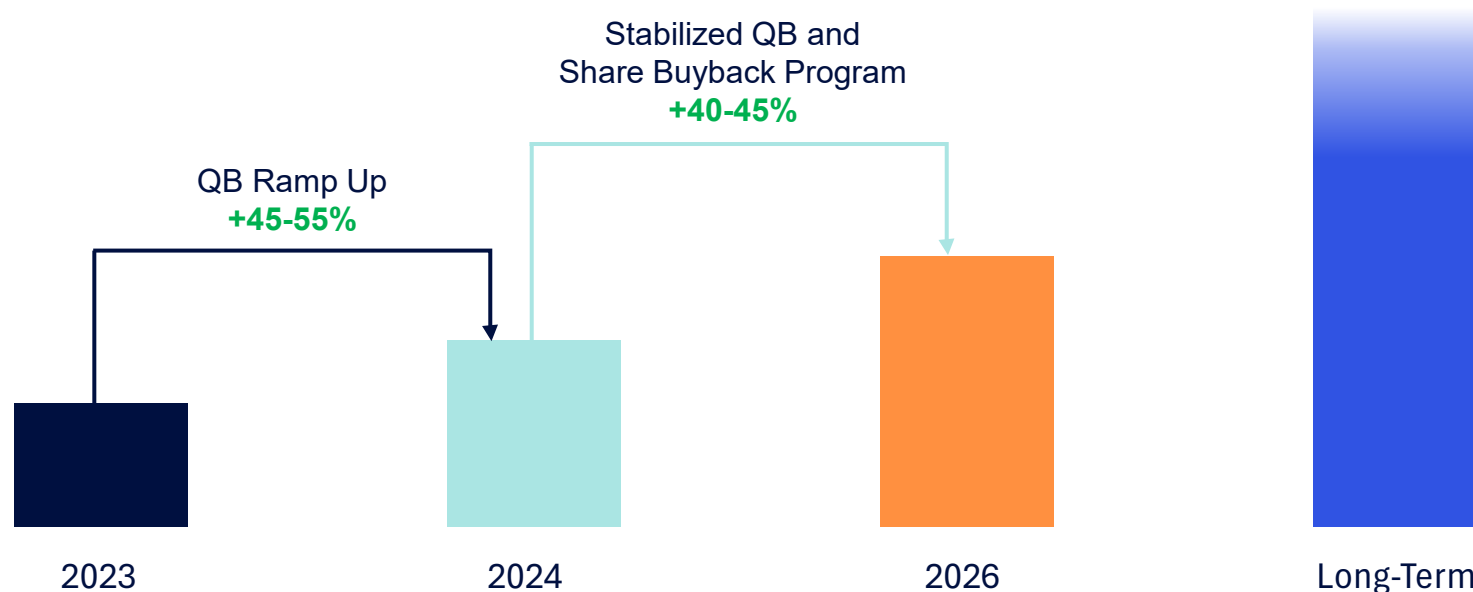
Illustrative EBITDA\* from growth projects(\$B)<sup>2</sup>



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

# ILLUSTRATIVE ACCRETIVE GROWTH ON PER-SHARE METRICS

Compound impact of copper growth and authorized share buybacks



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

# OUR STRONG FINANCIAL POSITION UNDERPINS RESILIENCE

1 One of the **strongest balance sheets** in the sector

2 **Strong EBITDA\*** and cash flow generation

3 **Disciplined capital allocation**

4 Significant **shareholder returns** and **value-accretive** growth

## Net Cash\* Position

As at September 30, 2024

**\$1.8B**

## Shareholder Returns

2019-2024 YTD

**\$5.3B**

## Remaining Authorized Share Buyback

As at October 31, 2024

**\$2.3B**

# APPENDIX



# ENDNOTES

## **SLIDE 4: STRONG EBITDA AND CASH FLOW GENERATION POTENTIAL**

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

## **SLIDE 7: STRONG TRACK RECORD OF SHAREHOLDER RETURNS**

3. Shareholder returns include dividends and share buybacks from January 1, 2019 to October 31, 2024.
4. 2024 YTD shareholder returns shown as of October 31, 2024. Implied remaining authorized share buyback program amount as of October 31, 2024.
5. Available cash flow (ACF) is defined as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; (iv) our base \$0.50 per share annual dividend; and (v) any share repurchases executed under our annual buyback authorization. Proceeds from any asset sales may also be used to supplement available cash flow.

## **SLIDE 8: NEAR-TERM GROWTH DRIVES VALUE CREATION**

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

## **SLIDE 9: ILLUSTRATIVE ACCRETIVE GROWTH ON PER-SHARE METRICS**

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

# NON-GAAP FINANCIAL MEASURES AND RATIOS

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

## **NON-GAAP RATIOS**

**Net debt (cash)** – Net debt (cash) is total debt, less cash and cash equivalents.

**Net debt to adjusted EBITDA** – Net debt to adjusted EBITDA ratio is net debt divided by adjusted EBITDA for the 12 months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the net debt.



**Teck**

**STRATEGY  
DAY**

November 5, 2024

