

Copper Growth

November 6, 2023

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Teck

Caution Regarding Forward-Looking Statements

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

These forward-looking statements include, but are not limited to, statements concerning: our strategies, objectives and goals; expectations regarding future prices for copper, zinc and steelmaking coal; our expectations regarding the demand for and supply of copper, zinc and steelmaking coal; expectations regarding our copper growth portfolio, including expectations for production, C1 cash costs, economics, mine life and the timing of prefeasibility studies, feasibility studies, regulatory submissions, sanction decisions, construction and first production; and all expectations regarding our zinc development options.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation, risks: that may affect our operating or capital plans; that are generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; associated with volatility in financial and commodities markets and global uncertainty; associated with the COVID-19 pandemic; associated with unanticipated metallurgical difficulties; relating to delays associated with permit appeals or other regulatory processes, ground control problems, adverse weather conditions or process upsets or equipment malfunctions; associated with any damage to our reputation; associated with labour disturbances and availability of skilled labour; associated with fluctuations in the market prices of our principal commodities or of our principal inputs; associated with changes to the tax and royalty regimes in which we operate; created through competition for mining properties; associated with lack of access to capital or to markets; associated with mineral reserve or resource estimates; posed by fluctuations in exchange rates and interest rates, as well as general economic conditions and inflation; associated with changes to our credit ratings; associated with our material financing arrangements and our covenants thereunder; associated with climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; associated with procurement of goods and services for our business, projects and operations; associated with non-performance by contractual counterparties; associated with potential disputes with partners and co-owners; associated with operations in foreign countries; associated with information technology; risks associated with tax reassessments and legal proceedings; and other risk factors detailed in our Annual Information Form.

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, deliveries of, and the level and volatility of prices of copper and 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, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian-U.S. dollar exchange rates, Canadian dollar-Chilean Peso exchange rates and other foreign exchange rates on our costs and results; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and tax rates; the impacts of the COVID-19 pandemic and the government response thereto on our operations and projects and on global markets; and our ongoing relations with our employees and with our business and joint venture partners. Assumptions regarding QB2 include current project assumptions and assumptions contained in the final feasibility study, as well as there being no further unexpected material and negative impact to the various contractors, suppliers and subcontractors for the QB2 project relating to COVID-19 or otherwise that would impair their ability to provide goods and services as anticipated. Expectations regarding our operations are based on numerous assumptions regarding the operations.

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.com) and on EDGAR (www.sec.gov). Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of 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.Geol., an employee of Teck and a Qualified Person under *National Instrument 43-101*.

Advancing our Growth Portfolio

- ✓ Teck has **created the most attractive portfolio of copper growth projects** in the industry to generate value for our shareholders
- ✓ Portfolio advancing to preserve optionality in development sequence while defining optimal near-term pathway that drives attractive returns
- ✓ Leveraging lessons learned – expanding capacity and capability to execute projects simultaneously
- ✓ Focus on advancing permitting – critical path
- ✓ Prudent near-term investments on longer-dated options for the next phase of growth

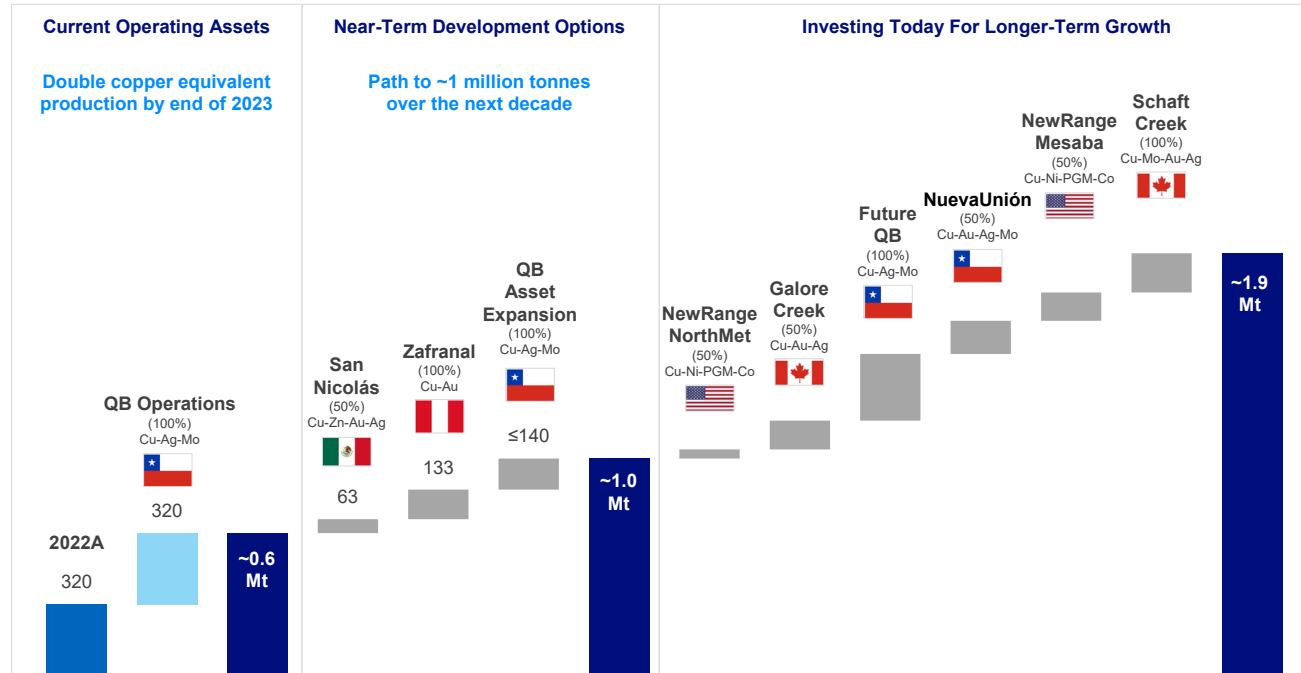
Teck is well positioned to create value for our shareholders from our copper growth portfolio



Unrivalled Copper Growth Opportunities

Multiple pathways to value creation

Potential Annual CuEq Production Growth (kt; reporting basis; first 5 years average annual production by asset)



Suite of options diversified by geography, scale, and time to development

- Diverse portfolio provides ability to pursue the optimal near-term development sequence
- Generating value-added growth for shareholders
- De-risk through integrated technical, social, environmental and commercial evaluations
- Prudent optimization of funding sources

Calculated using asset's first five full years average annual copper equivalent production. Percentages in the chart are the production level shown on a reporting basis, with consolidated (100%) production shown for QB Operations, QB Asset Expansion, Zafranal and Schaft Creek, and attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba.

Robust Near-Term Development Options

A balanced portfolio of greenfield and brownfield projects in well understood jurisdictions



HVC 2040

Extending LOM of Canada's largest base metals mine

Mine life extension of a highly productive asset with established operation with known & manageable risks
Submitted EA Q4 2023; feasibility study completed Q3 2023



San Nicolás

High grade asset with industry leading returns

Capital efficient, low C1 cash cost, high return investment project with JV in place that reduces Teck's near-term funding
Finalized permit for submission; feasibility study target completion H1 2024



Zafranal

Rapid project payback from the front-end high-grade profile

Mid cost curve forecast LOM C1 cash cost with competitive capital intensity
SEIA permit approved; capital and operating cost update progressing, detailed engineering commencing H1 2024



QB Asset Expansion

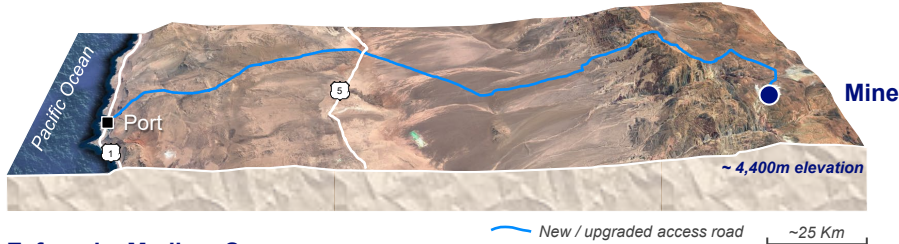
Defining optimal scope and timing for production expansion

Competitive C1 cost for incremental production, builds on established infrastructure of QB Operations
DIA withdrawn to fully incorporate regulatory feedback; work underway to further optimize the scope of the project

Near-Term Projects – Reduced Scope vs. QB Operations

Lessons learned and reduced project scope increase our capacity to execute

QB Operations – Large Scope



Mine Area

Annual Mining Rate

120 Mtpa

TMF Launder / Water Reclaim

12 Km

TMF Capacity

1.4 Bt

Linear Works

Water Supply Pipeline

165 Km

Transmission Line

165 Km

Concentrate Pipeline

165 Km

Workforce / Port Area

Construction Workforce

~13,500 (Peak per shift)

Port

New

Desalination Plant

New

Zafranal – Medium Scope



Annual Mining Rate

50 Mtpa

TMF Launder / Water Reclaim

< 5 Km

TMF Capacity

0.44 Bt

Water Supply Pipeline

54 Km

Transmission Line

96 Km

Concentrate Pipeline

⊘

Construction Workforce

~ 4,500 (Peak per shift)

Port

Existing

Desalination Plant

⊘

San Nicolás – Small Scope



Annual Mining Rate

45 Mtpa

TMF Launder / Water Reclaim

< 5 Km

TMF Capacity

0.10 Bt

Water Supply Pipeline

In pit water supply

Transmission Line

< 25 Km

Concentrate Pipeline

⊘

Construction Workforce

~ 2,500 (Peak per shift)

Port

Existing

Desalination Plant

⊘

Strong Focus on Project Permitting

Leveraging internal and partner know-how

HVC 2040

- HVC has a number of existing Environmental and Major Operating Permits currently in place. These were developed and maintained through relationship and active engagement with Communities of Interest (COIs), including the Indigenous Governments and Organizations
- British Columbia Environmental Assessment application **submitted October 2023**

San Nicolás

- Agnico Eagle has significant in-country experience with the development and operation of Pinos Alto and La India mines
- Leveraged partner expertise to complete the EIA (MIA-R) and ETJ permitting documents. Targeting **MIA-R submission in Q4 2023**

Zafranal

- **SEIA approval received** in May 2023
- Leveraging Antamina know-how, internal and project team current experience and expertise. Targeting construction permit **submission in H2 2024**

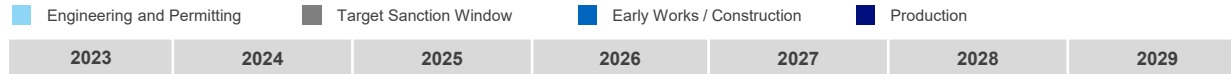
Teck and JV partners have a proven track record of securing social support and social environmental permits



Readying Near-Term Development Projects

Focusing on financial returns while acknowledging project risk, scope and readiness

Preserving Near-Term Growth Optionality



Mine Life Extensions

Highland Valley (2028 to 2040)

Feasibility study completed in **Q3 2023**



Growth Options

San Nicolás

Feasibility study completion target **H1 2024**



Zafranal

Capital and operating cost update and detailed engineering **H2 2023**



QB Asset Expansion

Feasibility study completion in **Q4 2023**; **2024**: Assessing full capability QB Operation to define expansion project scope



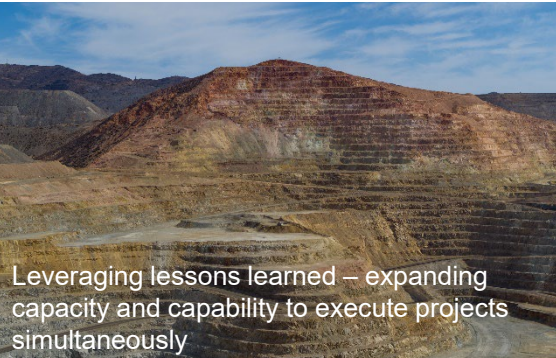
Maximizing optionality and value for defining optimal sequencing

- Advancing project development across near-term portfolio through active investment and work programs
- De-risked delivery, financially and operationally through partnership approach
- Focus will be on balancing project execution risks with permitting timeline and financial capacity
- All options will compete for capital to drive strong returns
- Investment criteria balances:
 - Strong financial returns
 - Balance sheet capacity / financing options
 - Project readiness
 - Resource availability
 - Social, political and environmental context

Progressing our Pathway to Copper Growth

Well positioned to create value from our copper growth portfolio

Portfolio advancing to preserve optionality in development sequence while defining optimal near-term pathway



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

Focus on advancing permitting - critical path



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

Teck has created the most attractive portfolio of copper growth projects in the industry

Teck

Appendix



The background of the slide is a dense, swirling mass of glowing copper wires. The wires are illuminated from within, creating a vibrant orange and red glow with bright highlights and deep shadows. The overall effect is one of dynamic energy and complexity. A solid blue triangle is positioned in the bottom right corner, partially overlapping the wire pattern.

Teck

**Copper Growth
Portfolio**

Teck Portfolio of Copper Growth Options

Near Term Options

- 1 San Nicolás (Cu-Zn-Au-Ag), Mexico^{1,2} Teck 50% | Agnico Eagle 50% (San Nicolás Joint Venture)**
Prefeasibility study complete Q1 2021; feasibility study completion targeted for Q1 2024
First five years (100% basis): 127 ktpa CuEq, C1 cash costs US\$(0.26)/lb Cu; US\$1.0-1.1B capex; NPV₈ US\$1.3-1.4B; IRR 26-29%
- 2 Zafranal (Cu-Au), Peru^{1,2} Teck 80% | MMC 20%**
Feasibility study complete Q2 2019; SEIA submitted Q1 2022 with approval received in H1 2023
First five years (100% basis): 133 ktpa CuEq, project economics are being updated
- 3 QB Asset Expansion (Cu-Mo-Ag), Chile Teck 60% | SMM/SC 30% | ENAMI 10%**
Defining optimal scope and timing for production expansion
Competitive C1 cost for incremental production, builds on established infrastructure of QB Operations

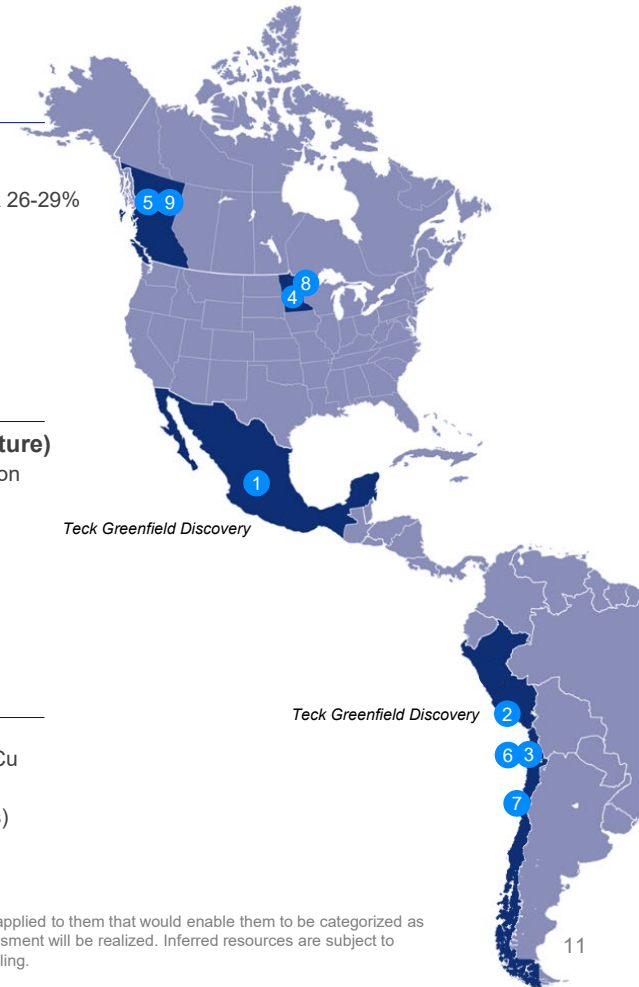
Medium Term Options

- 4 NorthMet (Cu-Ni-PGM), Minnesota, USA³ Teck 50% | PolyMet 50% (NewRange Copper Nickel LLC Joint Venture)**
Working through permitting and litigation towards development, construction and operation of 29 ktpd mining/milling operation
262 Mt proven & probable reserves at 0.290% Cu, 0.084% Ni, 0.270 g/t Pd and 0.079 g/t Pt
- 5 Galore Creek (Cu-Au-Ag), BC, Canada¹ Teck 50% | Newmont 50%**
Prefeasibility study ongoing
Potential 215 ktpa CuEq (100% basis); C1 cash costs of US\$0.65-0.75/lb Cu
- 6 QB Future Expansions (Cu-Mo-Ag), Chile Teck 60% | SMM/SC 30% | ENAMI 10%**
Conceptual study underway; options being evaluated to increase throughput beyond QB Mill Expansion
Competitive C1 cash costs

Future Potential

- 7 NuevaUnión (Cu-Au-Ag-Mo), Chile¹ Teck 50% | Newmont 50%**
Select technical and strategic work underway; On a 100% basis, potential 263 ktpa CuEq; C1 cash costs US\$1.00-1.10/lb Cu
- 8 Mesaba (Cu-Ni, PGM-Co), Minnesota, USA¹ Teck 50% | PolyMet 50% (NewRange Copper Nickel LLC Joint Venture)**
Preparing for prefeasibility study; Ongoing environmental and social baseline studies; Potential 242 ktpa CuEq (100% basis)
- 9 Schaft Creek (Cu-Mo-Au-Ag), BC, Canada¹ Teck 75% | Copper Fox 25%**
Preparing for prefeasibility study; Potential 161 ktpa CuEq (100% basis); C1 cash costs US\$0.50-0.60/lb Cu

Projections for Galore Creek, Mesaba and Schaft Creek include inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. All economic assessments based on inferred mineral resources are preliminary in nature and there is no certainty that such preliminary economic assessment will be realized. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling. C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.



San Nicolás Cu-Zn (Ag-Au) VHMS (50%)

Prefeasibility and Environmental Impact Assessment completed



Long Life Asset in Mexico

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



Quality Investment

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



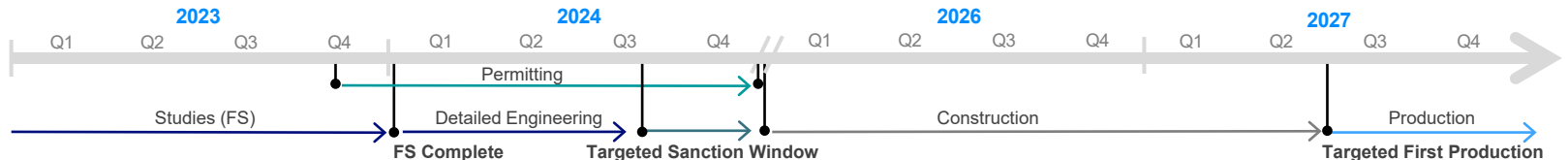
Mining Jurisdiction

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

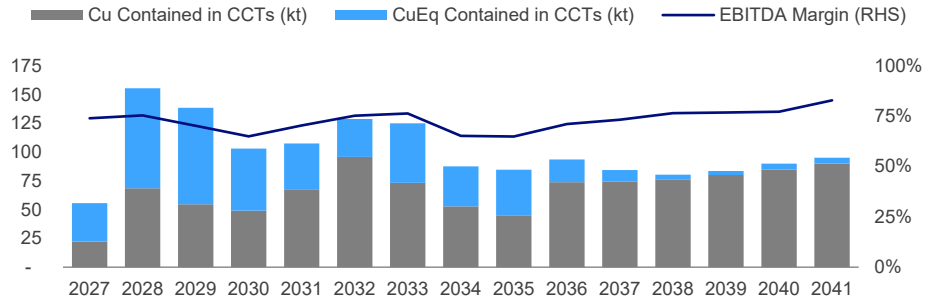
Path to Value Realization

- Prefeasibility study complete Q1 2021; feasibility study completion targeted for Q1 2024; EIA submission targeted in Q4 2023
- Established partnership with Agnico Eagle unlocks value

Illustrative Timeline



Prefeasibility Study Production Profile and Financial Summary with Development Capital Estimate between US\$1.0-1.1B¹



Initial Capex Range US\$1.0-1.1B	Payback Period Range 3.0-3.3 Years	After-Tax NPV₈ Range US\$1.3-1.4B	After-Tax IRR Range 26-29%
Avg 1st 5 year² Production 63 kt Cu, 147 kt Zn, 31 koz Au	Avg 1st 5 year² EBITDA US\$0.5B	Avg 1st 5 year² C1 Cash Costs US\$(0.26)/lb	Avg 1st 5 year² Head Grade 1.07% Cu

Metal price assumptions: US\$3.60/lb Cu, US\$1.20/lb Zn, US\$1,550/oz Au and US\$20/oz Ag

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

San Nicolás Cu-Zn (Ag-Au) VHMS (50%)

A partnership between two international Canadian-based mining companies

Unlocking the value of a world class undeveloped VHMS

- Agnico Eagle has agreed to subscribe for US\$580 million of shares in the Teck subsidiary that owns San Nicolás, giving Agnico Eagle a 50% effective interest
- Combines extensive operating experience and development expertise in the Americas to de-risk and optimize this world class VHMS deposit
- The asset is in an important mining jurisdiction with existing infrastructure and a skilled workforce; ~60 km SE of Zacatecas
- Extremely competitive capital intensity, and first quartile costs

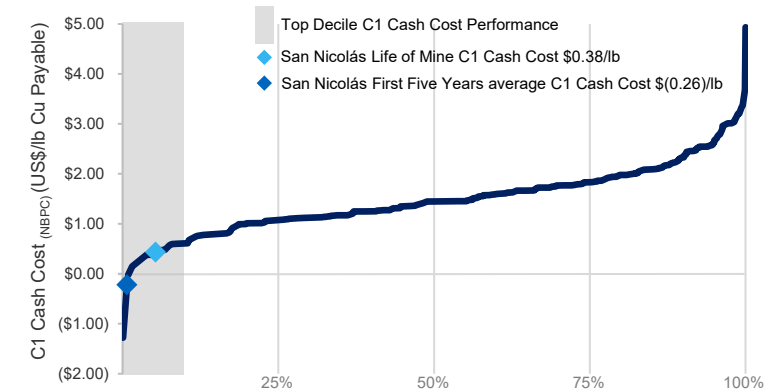
JV provides a path to permitting, development and production

- The partners complementary skillsets, relationships, and funding capabilities will contribute to the timely and successful development
- The joint venture reduces Teck's near-term funding and enhances equity returns

Delivering on copper growth strategy

- The feasibility study is well underway scheduled for completion in Q1 2024; data collection phase nearing completion
- EIA and ETJ permit applications ready for submission in Q4 2023 and H1 2024 respectively

C1 Cash Cost (Net of by-product credits)¹



San Nicolás field operation camp.

Zafranal Cu-Au Porphyry (80%)

Feasibility complete, SEIA approval received H1 2023



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
- Mid cost curve forecast LOM C1 cash costs
- Competitive capital intensity



Mining Jurisdiction

- Strong support from Peruvian regulators including MINEM and SENACE
- Engaged with all communities. Building on >10 years of positive engagement

Path to Value Realization

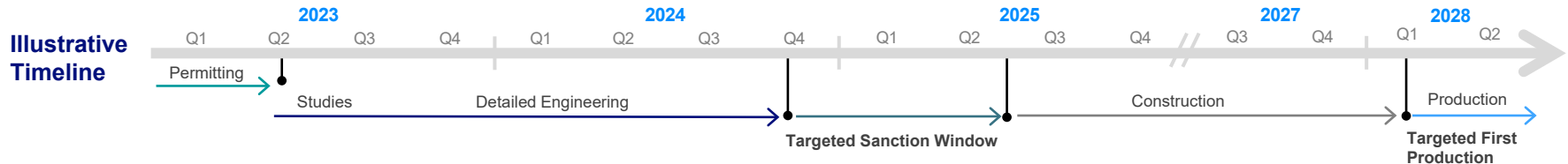
- Continue prudent investments to de-risk the project including improving capital and operating cost estimates
- SEIA approval received H1 2023; detailed engineering commencing H1 2024

Updating the 2019 Feasibility Study Capex and Opex

- Update of the capital and operating cost estimates from the Q2 2019 feasibility study and Q1 2020 feasibility study update are underway with detailed engineering to commence in H1 2024, allowing for an option to sanction in H1 2025
- Competitive capital intensity for this scale of development due to site and concentrator design, proximity to established road infrastructure, and modest elevation across the project site



Zafranal deposit, view to the east-northeast.



Defining the next expansion at QB



- Multiple expansion options considered in scoping work
- Options evaluated ranged from +50% to +200% throughput increase
- Staged expansion with focus on earliest copper production; near-term focus on QBME with additional expansion opportunities to realize value from significant resource

Mill expansion project highlights

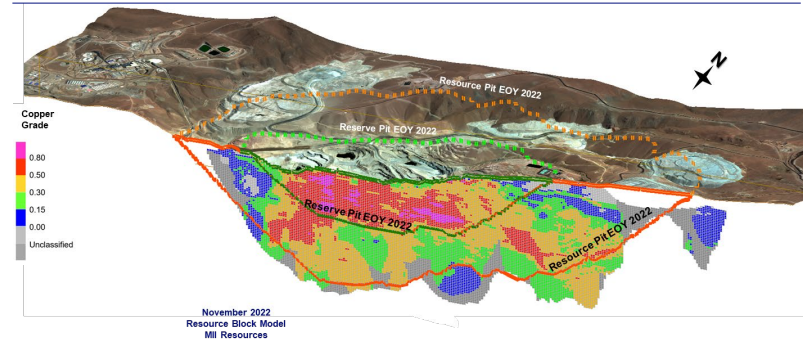


- Minimal additional footprint, simplifies scope of regulatory and permitting activities
- Leverages existing tailings management facility and other infrastructure
- Competitive C1 cost for incremental production

QB Asset Expansion: Assessing full capability of QB Operation to define expansion scope



QB Future Potential¹



NewRange Cu-Ni-Co-Pd-Pt Deposits (50%)

Responsible delivery of critical metals to support the transition to a low-carbon economy

Joint venture provides enhanced asset development path

- The Teck / PolyMet 50:50 JV combines the NorthMet and neighboring Mesaba projects in the established Iron Range region of Minnesota under one management team and approach
- The partners complementary skillsets and relationships will contribute to timely and successful development of NorthMet

Two large well-defined copper-nickel-PGM projects

- At NorthMet, the JV plans to build and operate a 29,000 tonnes-per-day mine and processing facility
- Mesaba is one of the world's largest undeveloped copper-nickel-PGM deposits with potential for multi-generational production

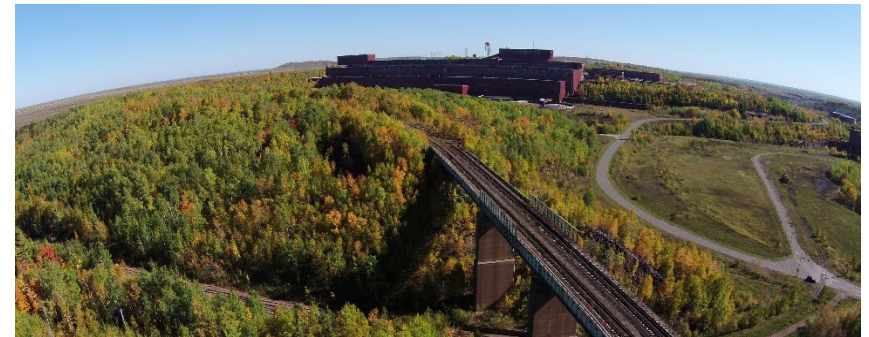
Clear path to production

- JV is committing up to US\$170M to position NorthMet for a timely sanction decision and to advance Mesaba development options
- Potential development optimization with existing infrastructure in the area and region

Major source of critical metals in North America

Contained Metal	Copper	Nickel	Cobalt	Palladium
M&I Resource	<i>(Mt)</i>	<i>(Mt)</i>	<i>(kt)</i>	<i>(Moz)</i>
NorthMet ^{1,2}	1.6	0.5	45	4.8
Mesaba ^{3,4}	7.0	1.6	132	5.5
Total	8.6	2.1	177	10.3
Use Case	Electrification <i>Sufficient to produce ~1.4TW of wind capacity⁵</i>	EV Batteries <i>Sufficient supply for ~20M electric vehicles⁶</i>	EV Batteries <i>Supply for ~12M electric vehicles⁷</i>	Clean Air <i>Supply for ~38M catalytic converters⁸</i>

Use existing infrastructure for processing facilities



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

Advancing a large, high-quality undeveloped Cu-Au-Ag deposit in NW British Columbia

Quality investment and partnership

- The project is owned by the Galore Creek Partnership (Teck:Newmont 50:50) and managed by Galore Creek Mining Corporation (GCMC)
- Strong technical, commercial, and community expertise in GCMC is enhanced with contributions from the Partners
- Located in Tahltan territory ~370km NW of Smithers, BC

Long-life asset

- Among the highest-grade undeveloped copper-gold porphyry deposits in the world with significant upside potential
- Updated Resources Statement in Q1 2023

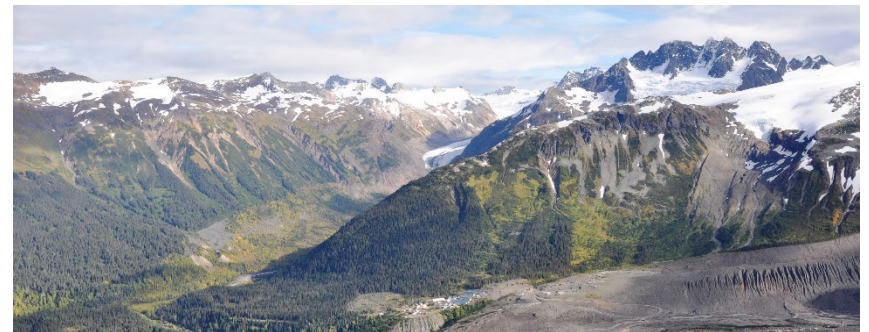
Clear path to value realization

- A prefeasibility study is in progress
- Leverage existing camps, equipment and tunnel start to advance early-works to de-risk and shorten development timeline
- Long-standing partnership with the Tahltan First Nation including a supportive Participation Agreement

Mineral Resource Statement¹

Category	Tonnes (Mt)	Grades			Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (000 oz)	Ag (000 oz)
Measured	425.7	0.44	0.29	4.1	1,868	4,028	55,893
Indicated	771.2	0.47	0.22	4.8	3,647	5,410	118,193
Total M&I	1,196.8	0.46	0.25	4.5	5,515	9,438	174,086
Inferred	237.8	0.26	0.19	2.6	1,386	1,430	19,869

Exceptional discovery potential in under-explored district



Leveraging synergies and expertise in stable jurisdiction

- The NuevaUnión partnership combines the Cu-Au La Fortuna deposit and the Cu-Mo-Ag Relincho deposit, located ~40km apart in the established mining jurisdiction of Huasco Province, Atacama region Chile
- Synergies include a reduced environmental footprint, shared infrastructure, lower relative costs, improved capital efficiency, an optimized mine plan, and enhanced community benefits

Future growth options

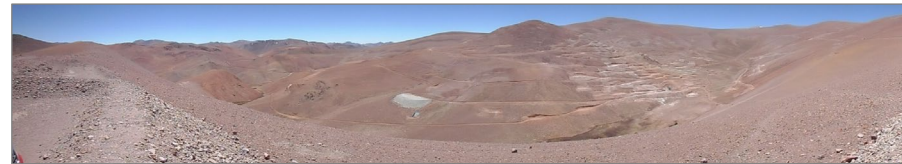
- Prefeasibility study completed in 2018
- Strategic studies continue to build on recent technical, social, and environmental studies, to advance the best commercial development strategy
- Recent project activity has focused on optimization and strategic trade-offs and asset reviews, which have demonstrated value improvement opportunities as well as attractive potential alternate development configurations with lower initial capital for the asset, underpinned by the large, high quality resource base

Mineral Reserve and Resource Statements¹



Relincho deposit area.

Category	Tonnes (Mt)	Grades			Contained Metal		
		Cu %	Mo %	Ag g/t	Cu (kt)	Mo (kt)	Ag (000s oz)
Reserves							
Proven & Probable	1,554	0.35	0.016	1.54	5,412	247	76,896
Resources							
Measured & Indicated	782	0.23	0.008	1.12	1,800	59	28,190
Inferred	725	0.36	0.012	1.29	2,611	88	30,278



La Fortuna deposit area.

Category	Tonnes (Mt)	Grades			Contained Metal		
		Cu %	Au g/t	Ag g/t	Cu (kt)	Au (000s oz)	Ag (000s oz)
Reserves							
Proven & Probable	682	0.51	0.47	0.79	3,476	10,225	17,441
Resources							
Measured & Indicated	246	0.51	0.59	1.10	1,244	4,665	8,698
Inferred	480	0.43	0.39	0.96	2,076	6,107	14,789

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

Large-scale, open-pit development opportunity

Large-scale mineral resource in mining friendly jurisdiction

- The Schaft Creek Joint Venture (SCJV), between Teck and Copper Fox Metals Inc., with Teck holding 75% interest and acting as the operator
- Located in Tahltan territory ~61km south of Telegraph Creek and 37 km northeast of Galore Creek

Long life asset

- 1,293 Mt Measured and Indicated Resources supports long mine life (>20 years) with the potential for expansion and improved development economics

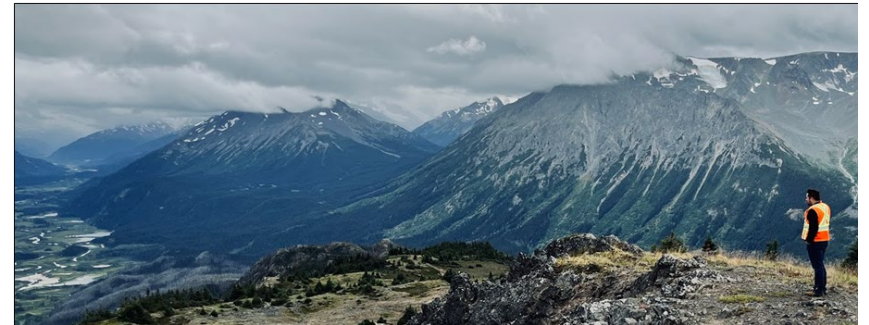
Condensed footprint resulting in cost effective development

- A feasibility study completed in 2013 was followed-up with a scoping study in 2020 (subsequently published as a PEA by Copper Fox in 2021) significantly improves the investment case
- Compared to the 2013 FS, the 2021 PEA reduced strip ratio reducing the size and cost of tailings and rock storage facilities
- Planned field work includes expanded environmental baseline, focused geotechnical investigations, and facilities siting work

Mineral Resource Statement¹

Category	Tonnes (Mt)	Grades				Contained Metal	
		Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (000 oz)
Measured	166.0	0.32	0.021	0.20	1.5	530	1,084
Indicated	1,127.2	0.25	0.016	0.15	1.2	2,826	5,494
Total M&I	1,293.2	0.26	0.017	0.16	1.2	3,355	6,578
Inferred	316.7	0.19	0.019	0.14	1.1	612	1,461

Cu-Mo-Au-Ag porphyry deposit of scale in Tahltan Territory



View south along Mess Valley.

Teck

Mine Life Extensions



HVC 2040 Mine Life Extension Cu-Mo (100%)

Feasibility study and permit application in progress

Quality brownfield extension

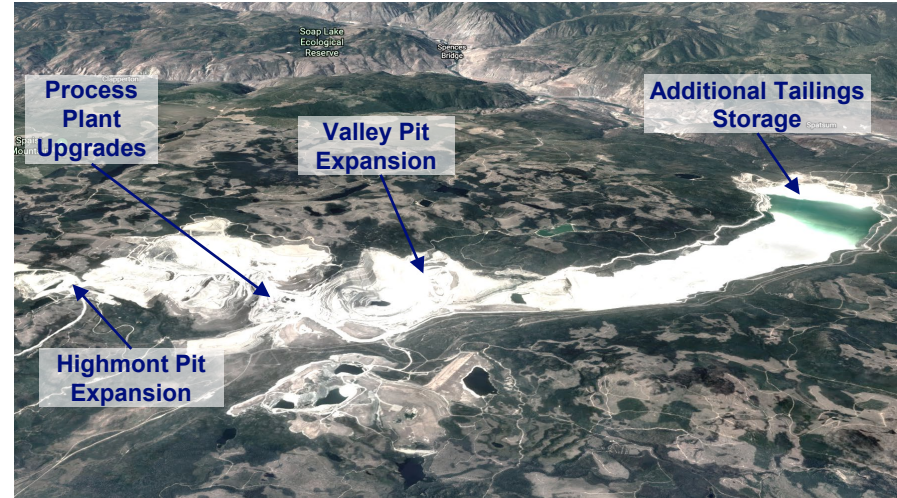
- Extends existing HVC copper production of ~140ktpa of copper per year with 1st production expected in 2027
- Project includes increased grinding capacity, flotation circuit modifications, expansion of existing tailings facility, and expanded mine fleet

Well understood asset and experienced workforce

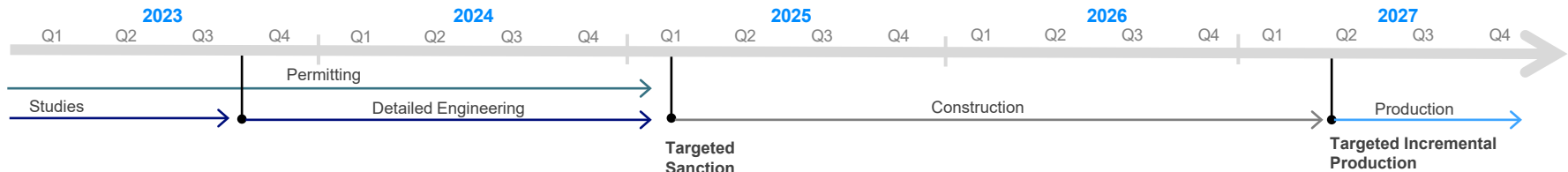
- Operating experience and proven asset performance
- Well-understood orebody with additional resource potential

Permitting and feasibility study advancing

- British Columbia Environmental Assessment application submitted in Q4 2023
- Feasibility study completed in Q3 2023



Illustrative Timeline



Antamina Mine Life Extension Cu-Zn-Mo-Ag (22.5%)

Mine life extension project well-underway

Project extends life of world class asset

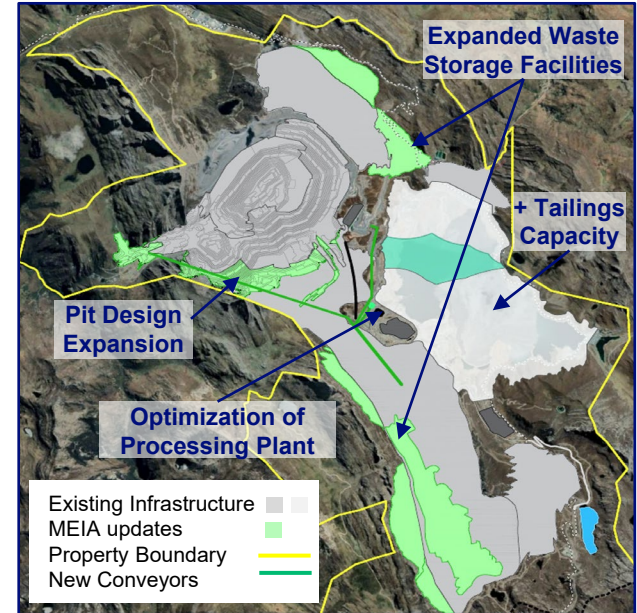
- Expansions of pit, dump and tailings facility will extend life of mine from 2028 to 2036
- Adds >600Mt of ore, maintains current production profile
- Extension options beyond 2036 under evaluation

Low-risk investment

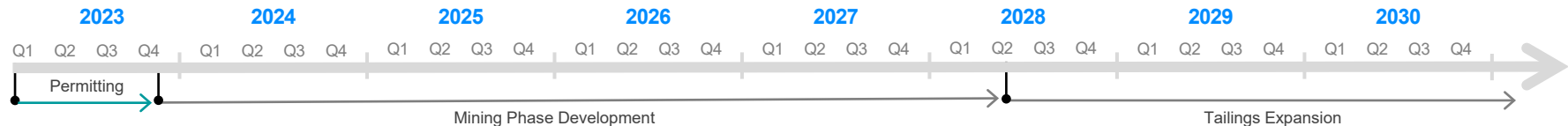
- No development capital, ongoing sustaining investment required over next decade for tailings expansion and mobile equipment
- Known orebody and proven production capability

Permitting in progress

- MEIA submitted in 2022, regulatory engagement ongoing
- Anticipated permit approval in 2023



Illustrative Timeline



Red Dog: Aktigiruq Development Project Zn-Pb-Ag (100%)

Studies and resource definition advancing

Strategic zinc asset in key jurisdiction

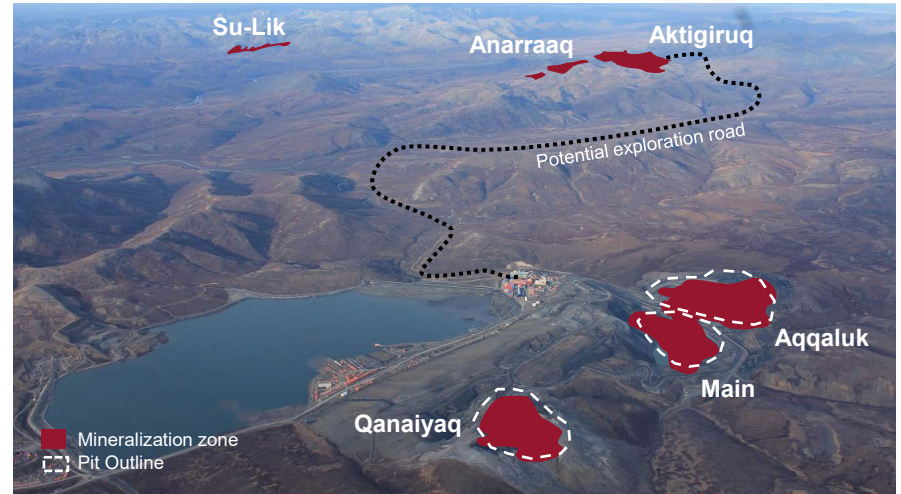
- Teck controlled, world-class zinc district in Alaska
- Multiple high-grade deposits, ~10 miles from Red Dog
- Focus on Aktigiruq deposit, an exploration target of 80-150 Mt @ 16-18% Zn + Pb

Capital efficient, large-scale underground mine

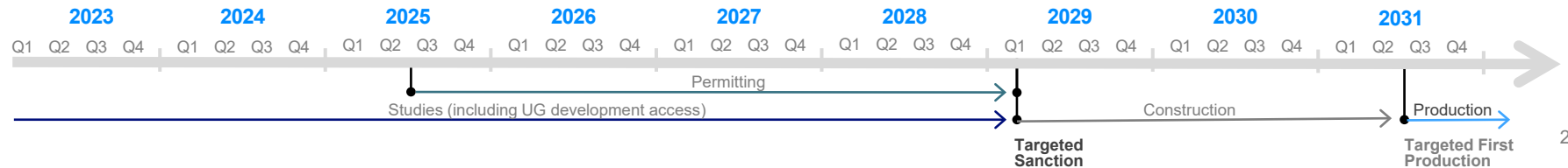
- Maintains zinc production post current Red Dog operations
- Uses existing Red Dog mill and infrastructure

Long investment horizon with multiple decision points

- Studies in progress to assess development alternatives
- Surface resource drilling ongoing



Illustrative Timeline



Teck

Zinc Development Options



1 Red Dog District

Anarraaq (Zn-Pb), USA Teck 100%

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

Aktigiruaq (Zn-Pb), USA Teck 100%

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

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

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

2 Cirque District

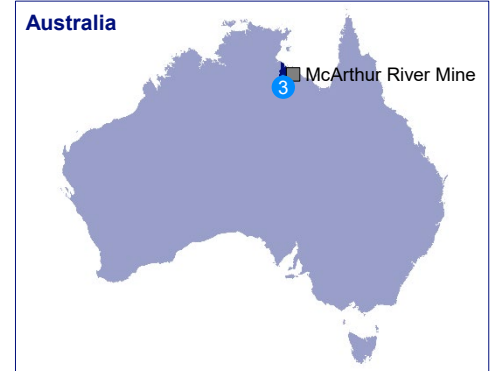
Cirque (Zn-Pb), Canada Teck 50% | Korea Zinc 50%

In west-central British Columbia and proximal to existing infrastructure
Planning and fieldwork underway to confirm historical data and upgrade infrastructure for future studies

3 McArthur River – Teena District

Teena (Zn-Pb), Australia Teck 100%

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



Zinc belt

* Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. 25

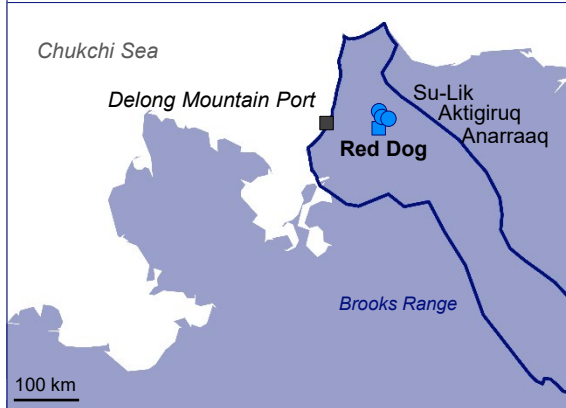
High Quality Zinc Projects

Well-known, attractive jurisdictions

USA – Alaska

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

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



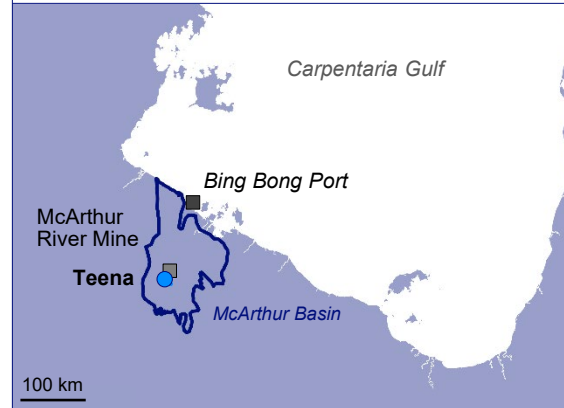
Zinc belt

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

Australia – Northern Territory

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

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



Teena: Teck 100%

Canada – BC

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

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



Cirque: Teck 50% | Korea Zinc 50%

Slide 11: Portfolio of Copper Growth Options

- Financials and CuEq calculated with price assumptions: US\$3.60/lb Cu; US\$1.20/lb Zn; US\$7.80/lb Ni; US\$23.80/lb Co; US\$11/lb Mo; US\$1,550/oz Au; US\$20/oz Ag; US\$1,320/oz Pd; US\$1,100/oz Pt. C1 cash costs are shown net of by-product credits. All averages exclude first and last partial years of production.
- Financial summary based on At-Sanction Economic Assessment. Go-forward costs of development studies, Detailed Engineering, Permitting and Project Set-up costs not included.
- Proven & Probable Reserves based on PolyMet Mining Corporation Dec '22 NI 43-101 report. The Qualified Person responsible for the Mineral Reserve estimate is Herb Welhener, Vice President of IMC.

Slide 12: San Nicolás Cu-Zn (Ag-Au) VHMS (50%)

- 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 timeline are preliminary potential estimates.
- First five full years of production.

Slide 13: San Nicolás Cu-Zn (Ag-Au) VHMS (50%)

- Source: WoodMackenzie 2027 Composite Cost Curve as-at Q3 2022. San Nicolás C1 Cash Cost calculations uses US\$3.60/lb Cu, US\$1,550/oz Au, US\$20/oz Ag, US\$1.20 Zn.

Slide 15: Quebrada Blanca Expansion Cu-Mo-Ag (60%)

- Refers to Teck's 2022 Annual Information Form for further details.

Slide 16: NewRange Cu-Ni-Co-Pd-Pt Deposits (50%)

- M&I Resource Contained Metal calculations (tonnes) based on PolyMet Mining Corporation NorthMet Copper-Nickel Project NI 43-101 Technical Report Feasibility Update, dated December 30, 2022, reported Measured & Indicated Resources (inclusive of reserves at a \$8.17 NSR cut-off). The 2022 Mineral Resources estimate is effective as of September 20, 2022. The QP for the estimate is Richard Schwering P.G., RM-SME, of Hard Rock Consulting, LLC. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Measured and Indicated Resources at NorthMet are 637 million tonnes at 0.25% copper, 0.08% nickel, 0.007% cobalt and 0.9 ppm palladium and at Mesaba are 1,581 million tonnes at 0.44% copper, 0.10% nickel, 0.008% cobalt and 1.3% palladium.
- Contained Metal calculations based on Teck 2022 AIF reported Measured & Indicated Resources. Mineral Resources are reported at a cut-off of 0.2% copper, using metal price assumptions of US\$ 3.15/lb copper, US\$ 6.90/lb nickel, US\$1,400/oz gold, US\$18.00/oz silver, \$21.00/lb cobalt, \$1,300/oz palladium, and \$1,200/oz platinum.
- Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Inputs to the pit optimization include the following assumptions: metal prices; inter-ramp pit slope angles of 37°, 50.5°, and 50.5° for overburden, sedimentary, and intrusive lithologies respectively. Scientific and technical information in this Annual Information Form regarding Teck's other base metal properties was reviewed and approved by Rodrigo Alves Marinho, P.Ge., an employee of Teck and Qualified Person under National Instrument 43-101.
- Assumes 4,660t Cu / GW of on-shore wind capacity, calculations are based on contained metal.
- Assumes 80kg of nickel per electric vehicle, calculations are based on contained metal.
- Assumes 10kg of cobalt per electric vehicle, calculations are based on contained metal.
- Assumes 4g Pd per catalytic converter, calculations are based on contained metal.

Slide 17: Galore Creek Cu-Au-Ag Porphyry (50%)

- Teck has a 50% interest in Galore Creek. 2022 Teck AIF Report.
 - The Mineral Resource statement is based upon 345,941m of drilling and supporting updated geological mineralization models. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
 - Mineral Resources are contained within a conceptual Measured, Indicated, and Inferred optimized pit shell using Whittle™ software. Inputs to the shell included long-term consensus metal prices of US\$3.15/lbs for Cu, US\$1,600/oz for Au, and US\$20/oz for Ag; direct mining costs of US\$1.60/t mined; general mining costs of US\$1.74 per tonne processed; process costs of US\$4.83 per tonne processed; variable concentrate metallurgical recovery equations by element (average of 92.8% for Cu, 75.5% for Au, and 73.1% for Ag, MI+); and pit slope inter-ramp angles of 40-54°.
 - Mineral resources are reported assuming open pit mining methods. The Resource has been constrained by a Whittle Revenue Factor 1 (RF1) pit shell supported by Measured, Indicated and Inferred material. The pit optimization is based upon a net NSR cut-off of US\$0 and is based on operation expenditures. Blocks with a net NSR greater than 0 are considered economic.
 - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and recoverable metal content.
 - Scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Ge., an employee of Teck and a Qualified Person under National Instrument 43-101.
 - Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au and Ag.

Slide 18: NuevaUnión Cu-Mo-Ag and Cu-Au (50%)

- Teck has a 50% interest in NuevaUnión. Teck 2022 AIF Report.
 - Reserves and resources for NuevaUnión are contained within two deposits, Relincho and La Fortuna. Reserves at the deposits consider a bulk open-pit mining operation developed in three production phases that will alternate mining operations between the two deposits.
 - Mineral resources are exclusive of reserves.
 - Relincho mineral reserves and mineral resources are reported using an average net smelter return cut-off of US\$11.00/tonne and US\$6.72/tonne, respectively, and assuming metal prices of US\$3.00/lb copper and US\$10.00/lb molybdenum and US\$18.00/oz/silver.
 - For the La Fortuna deposit, mineral reserves and open pit mineral resources are reported at an average net smelter return cut-off of US\$10.55/tonne and US\$9.12/tonne, respectively, using metal prices assumptions of US\$3.00/lb copper and US\$1,200/oz gold.
 - Mineral resources outside of the mineral reserve pit are defined using a conceptual underground mining envelope. This approach assumes the same recoveries, metal prices, processing and general & administration costs as used for the open pits but with mining costs and dilution assumptions that are more appropriate to bulk underground mining. The resource model was updated in 2020 to include nine holes targeting the deep portion of La Fortuna, improved geological boundaries, and updated grade estimation.
 - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
 - Scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Ge., an employee of Teck and a Qualified Person under National Instrument 43-101.

Slide 19: Schaft Creek Cu-Mo-Au-Ag Porphyry (75%)

1. Teck 2022 AIF Report.
 - Open pit mineral resources are reported at a net smelter return cut-off of US\$4.31/tonne and constrained by a conceptual open pit shape.
 - Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au
 - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
 - Scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.

Slide 25: Portfolio of Zinc Development Options

1. Teck 2022 AIF Report and NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.
2. Aktigiruiq is reported as an exploration target of 80-150 Mt @ 16-18% Zn + Pb. Refer to press release of September 18, 2017, available on SEDAR+. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
3. NI43-101 Technical Report and Mineral Resource Estimate on the Lik Deposit, Northern Alaska, USA, May 13, 2009, prepared by Scott Wilson Mining for Zazu Metals Corporation.
4. Inferred resource of 58 Mt @ 11.1% Zn and 1.5% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.

Slide 26: Zinc Development Options

1. Sources: S&P Global Market Intelligence, SNL Metals & Mining database. For the Aktigiruiq, Anarraaq and Teena deposits the sources are as follows:
 - Aktigiruiq: reported as an exploration target of 80-150 Mt @ 16-18% Zn + Pb, refer to press release of September 18, 2017, available on SEDAR+. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
 - Anarraaq: Teck 2022 AIF Report and NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.
 - Teena: Inferred resource of 58 Mt @ 11.1% Zn and 1.6% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.
2. Aktigiruiq: bar heights reflect the low and high end of the exploration target range mentioned above corresponding to 12.8 and 25.4 Mt contained Zn +Pb.

Teck

Non-GAAP Financial Measures and Ratios



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

Copper Growth

November 6, 2023

Tyler Mitchelson
Senior Vice President, Copper Growth



Teck