

Teck: Chile's Partner of Choice

November 6, 2023

Amparo Cornejo
Vice President, South America



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; geopolitical expectations, including expectations around regulation and taxation; expectations regarding resubmission of the QBME DIA; our expectations regarding our QB2 project, including production expectations and our expectation that QB2 will use 100% clean and renewable energy from 2025 and that its operations will be in the top decile for performance on average 1+2 GHG intensity; and our sustainability goals.

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, zinc and steelmaking coal 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. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, COVID-19, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies. Our sustainability goals are based on a number of additional assumptions, including regarding the availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to implement new source control or mine design strategies on commercially reasonable terms without impacting production objectives; our ability to successfully implement our technology and innovation strategy; and the performance of new technologies in accordance with our expectations.

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.

Economic Stability

- Strong and stable monetary and fiscal policies
- Competitive policies and regulations

Mining Regulation

- Tax credits for projects focused on emission reduction and water efficiency
- Permit paperwork for mining projects reduced by 30%

Constitutional Process

- Final document approved by the Constitutional Convention
- Referendum will take place on December 17th



Las Condes, Santiago de Chile.

Mining Royalty Law Provides Certainty and Maintains Competitiveness

New royalty approved

- New tax structure will come into effect on January 1, 2024
- Expected to raise 0.45% of GDP, which is equivalent to ~US\$1.35 billion
- US\$450 million will be distributed directly to promote productive development of regions and municipalities throughout the country
- Tax Stability Agreements for QB and CDA in place



The President of the Republic, together with the Minister of Finance and the then Minister of Mining, enacted the Royalty Law for large-scale mining on August 3, 2023.

Investment in mining has increased

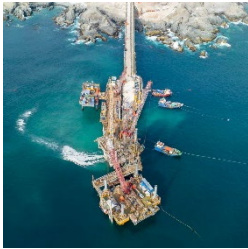
- Direct foreign investment rebounded

Chile remains a stable and competitive country

- DIA submitted in January 2023
- No issues or concerns raised during the evaluation process
- Later in the process received comments from some services
- Decision to withdraw it from the system to address regulators concerns
- **Opportunity to revisit application based on QB performance**



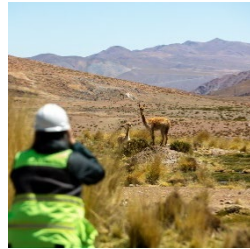
Critical Sustainability Goals



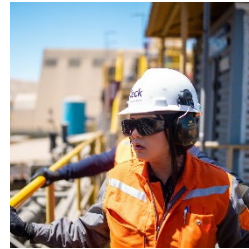
**Focus on
Desalinated Water and Renewable
Power**



**Enhancing
relations with
Communities
and Indigenous
People**



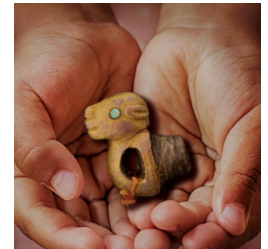
**Protection of the
Environment and
Biodiversity**



**Promotion of
Inclusion and
Diversity**



**Strengthening
Local
Employment**



**Protecting
Cultural Heritage**

- **First desalination plant in the Tarapacá Region**
- QB is the first mining company to return its water rights to the state of Chile for conservation
- 100% clean and renewable energy from 2025
- QB Operations in the top decile for performance on average scope 1+2 GHG intensity



QB desalination plant.

Enhancing Relations with Communities and Indigenous People



- **Established long-term agreements with Indigenous communities**
- Early dialogue with communities since 2012, i.e., 11 years prior to first copper
- 17 agreements with Indigenous Communities and Fishermen's Unions
- 28 working tables along the whole territory
- QB access route modified to safeguard Indigenous ceremonial sites
- Preserving cultural heritage - underground crossing of high voltage lines in Quebrada Guatacondo
- No disruption during construction

- Adjusted pipelines and high voltage line to protect *Metharme lanata* plant species
- Designated 80 hectares for the protection of the *Sternula lorata* (Little Tern / Gaviotín chico)
- Work with community of Ollague to protect biodiversity
- Fondo Naturaleza protection of biodiversity in Juan Fernandez



Promotion of Inclusion and Diversity



- **Gender perspective for hiring workforce**
- ~1 in 3 employees at the operation are women, significantly above the mining industry norm
- Tailored training for women with no previous mining experience, setting new industry standards

- **Mining project focused on regional employment and talent training**
- An average 42% of our workforce is local, enhancing regional skills with training
- Our local employment strategy further strengthens local supplier capacities



- **Teck is demonstrating that a productive project can coexist with heritage conservation**
- Archaeological monitoring and workforce training
- Workforce education
- >50,000 artifacts collected
- Partnered with the National Monuments Council, safeguarding 400+ sites including key discoveries in the port sector



Fosas mortuorias tendrían cerca de 2.400 años de antigüedad:

En Iquique rescatan cuatro momias encontradas en medio de obras de empresa minera

DAVID JAIMÉ G.

Cuatro fosas mortuorias en perfecto estado de conservación por la sequedad del suelo norteño, fueron encontradas en medio de las obras de construcción del puerto del proyecto minero más importante que se desarrolla en el país, Quebrada Blanca Fase 2, a 60 km al sur de Iquique.

El hallazgo, si bien se realizó en enero de 2019, tras ser informado por la compañía canadiense Teck al Consejo de Monumentos Nacionales (CMN), se inició un trabajo entre la Subsecretaría del Patrimonio Cultural, el CMN y la minera para el rescate. En febrero un equipo contratado por la minera, compuesto por arqueólogos, antropólogos físicos, conservadores y geomensores, realizó el trabajo.

Según la observación preliminar, las momias encontradas en las fosas mortuorias podría corresponder al período Formativo Temprano, entre el 1100 a.C. al 400 a.C., aunque aún deben realizarse las pruebas que arrojen su datación exacta.

Mauricio Uribe, consejero del CMN, representante de la Sociedad Chilena de Arqueología, explica que el hallazgo no se puede incluir dentro de una cultura particular "porque los restos son tan antiguos que no tenemos evidencias para saber cómo ellos se denominaban. Estas culturas

Hallazgo ocurrió en enero de 2019 y tras el trabajo entre la minera Teck y el Estado, se logró la extracción completa.



El trabajo se realiza a 60 km al sur de Iquique. Las momias están resguardadas en un espacio con control de humedad y temperatura, para que luego de los análisis y estudios respectivos, el CMN defina su

están en una época de muchos cambios culturales, que comienza y se nota claramente en el norte de Chile hace 3.000 años".

Aclara que son poblaciones costeras "anteriores a que aparecerían los grupos étnicos que hoy día conocemos como changos, aimaras y atacameños".

Los restos humanos encontrados se aprecian momificados



Los restos humanos momificados tienen sus ropas completas y están acompañados de elementos ornamentales, como diversos telares y utensilios para la pesca.

“Es uno de los hallazgos más relevantes de los últimos años en el Norte Grande y la forma de trabajo, con intervenciones controladas, nos permite que relevamos este hallazgo completo, sin daños”.

MAURICIO URIBE
CONSEJERO DEL CMN Y REPRESENTANTE DE LA SOCIEDAD CHILENA DE ARQUEOLOGÍA

cluidos turbantes y sandalias de cuero de lobo marino—de vivos colores y avanzada técnica de confección, así como elementos que dan cuenta de su forma de vida (espacios de cocina, de habitación, adornos, cestería y elementos de caza, como anzuelos, entre muchos otros).

Uribe asegura que la ropa y los artefactos dan cuenta de su vida, sus viajes largos entre la costa y el interior, también de las situaciones de conflicto, ya que una momia tiene una punta de flecha.



La cestería encontrada demuestra una fina elaboración.

Los restos humanos encontrados se aprecian momificados

Cultural, Emilio de la Cerda, destacó el trabajo conjunto con la empresa Teck, que permite el rescate arqueológico. "Este es un proyecto minero muy relevante para el país y la región, y el trabajo realizado, según las orientaciones dadas por el CMN y bajo un estándar de calidad, permitió un hallazgo de gran riqueza, que nos invita a seguir trabajando conjuntamente". Tras la última sesión, el CMN aprobó que

la empresa continúe el estudio de las piezas. Amparo Cornejo, vicepresidenta de Sustentabilidad y Asuntos Corporativos de

Teck Chile, explicó que "la compañía está comprometida con el desarrollo minero responsable y la preservación cultural en la Región de Tarapacá, apoyando los esfuerzos de la autoridad para preservar y difundir el patrimonio



Teck is Well Positioned to Deliver Value in Latin America

- ✓ **QB Operations will double our current consolidated copper production**
in a world with increasing needs of materials for achieving decarbonization
- ✓ **Strong relationship with the authorities and regulators**
even with changes in government with opposing political tendencies
- ✓ **Teck is positioned to generate value**
from a robust pipeline of copper projects



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