

# QB Operations Site Visit

November 6-8, 2023

An aerial night photograph of an industrial site, likely a power plant or refinery. The central focus is a large, illuminated, conical structure with a tiered base. To its left is a long, multi-story industrial building with many lit windows. The surrounding area is filled with various industrial structures, including towers and piping, all illuminated by warm yellow lights. The background shows a dark, hilly landscape under a twilight sky.

Teck

# Welcome and Introductions

November 6, 2023

H. Fraser Phillips  
Senior Vice President  
Investor Relations and Strategic Analysis



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# Safety Briefing



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¡Bienvenidos a Chile!

Quebrada  
Blanca



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1:00pm-1:05pm

**Welcome and Introductions**

Fraser Phillips, SVP, Investor Relations and Strategic Analysis

**Strategy**

1:05pm-1:30pm

**Overview and Strategy**

Jonathan Price, President and Chief Executive Officer

1:30pm-1:45pm

**Financial Overview**

Crystal Prystai, SVP and Chief Financial Officer  
Karla Mills, SVP, Projects

1:45pm-2:00pm

***Question & Answer Session***

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## **QB and Copper Growth**

2:15pm-2:30pm	<b>Introduction to QB</b>	Jonathan Price, President and Chief Executive Officer
2:30pm-2:50pm	<b>Teck: Chile's Partner of Choice</b>	Amparo Cornejo, VP, South America
2:50pm-3:15pm	<b>QB Operations</b>	Shehzad Bharmal, SVP, Base Metals
3:15pm-3:30pm	<b>Market Outlook &amp; Commercial Overview</b>	Ian Anderson, SVP and Chief Commercial Officer
3:30pm-3:45pm	<b>Copper Growth</b>	Tyler Mitchelson, SVP, Copper Growth
3:45pm-4:05pm	<b><i>Question &amp; Answer Session</i></b>	
4:05pm-4:10pm	<b>Closing Remarks</b>	Jonathan Price, President and Chief Executive Officer

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# 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; our expectations regarding our QB2 project, including timing for molybdenum plant construction, port production and ramp up to full production and expectations regarding production, capital costs, operating costs, EBITDA, capacity, mine life, strip ratios and optimization opportunities; 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; expectations regarding resubmission of the QBME DIA; expectations regarding our copper growth portfolio, including expectations for production, C1 cash costs, mine life and the timing of prefeasibility studies, regulatory submissions, sanction decisions, construction and first production; all expectations regarding our zinc development options; our capital allocation framework, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds; planned or forecast production levels and future production of our operations and other development projects; and all guidance included in the Appendix or elsewhere in this presentation, including, but not limited to, guidance relating to production, sales and unit cost and capital expenditure.

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. 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.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: general business and economic conditions; commodity and power prices; assumption that QB2 becomes fully producing within expected timeframes; 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.

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](http://www.sedarplus.com)) and on EDGAR ([www.sec.gov](http://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.Geo., an employee of Teck and a Qualified Person under *National Instrument 43-101*.

# Overview and Strategy

November 6, 2023

Jonathan Price  
President and Chief Executive Officer



Teck



## QB2 Capital Expenditures



## Operational Performance



## Near-term priorities focused on:

### Construction of QB2

- Molybdenum plant construction complete by year end
- Port construction complete by end of Q1 2024
- Detailed review of QB2 project, utilizing third party expertise
- Identify lessons learned and implement learnings before we sanction any growth project

### Ramp Up & Stabilize Production at QB

- Continue ramp up to full production by year end
- Evaluate the ultimate capability of the asset above designed capacity

### Operational Delivery

- Deliver strong operational performance against guidance across all operations

## Maximize long-term sustainable shareholder value

Focus on  
execution



Unlock the value of  
industry leading  
copper growth



Balance growth  
and cash returns  
to shareholders



Sustainability  
leadership



**Focus on value creation**  
for shareholders

**Drive organic growth**  
through development of our  
copper growth pipeline

**Engaging a number of  
counterparties**  
on proposals regarding the  
steelmaking coal business

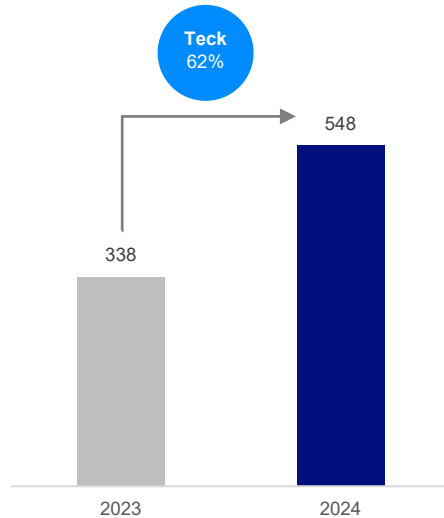
### Separation Objectives

- Full separation of Teck's base metals and steelmaking coal businesses - response to shareholder feedback
- Ensuring Teck is well-capitalized and positioned to pursue its copper growth potential
- Realizing value for Teck's steelmaking coal business
- Maintaining social and environmental commitments



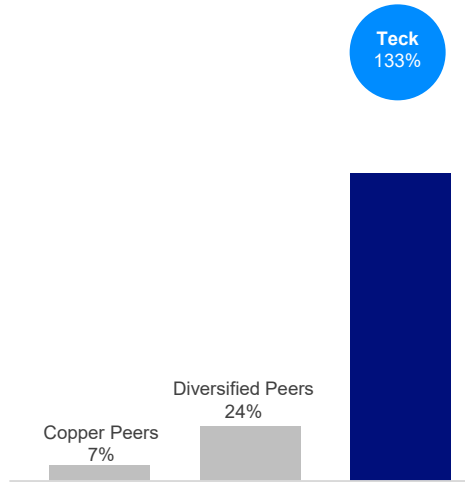
## QB increases copper production...

Consensus consolidated copper production<sup>1</sup>



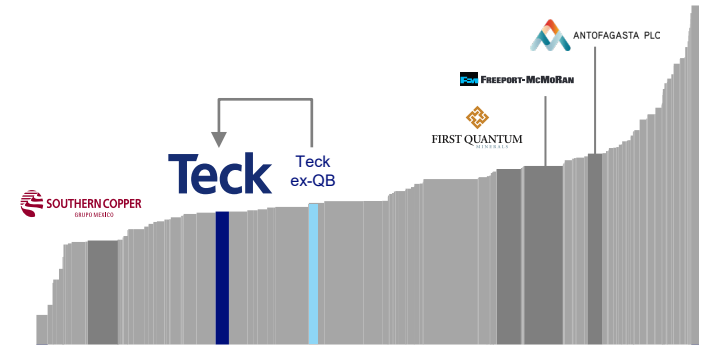
## ... drives Teck's leading copper growth...

Copper growth 2022A–2025E<sup>2</sup>



## ... and propels Teck into the 1<sup>st</sup> quartile on the Cu cost curve

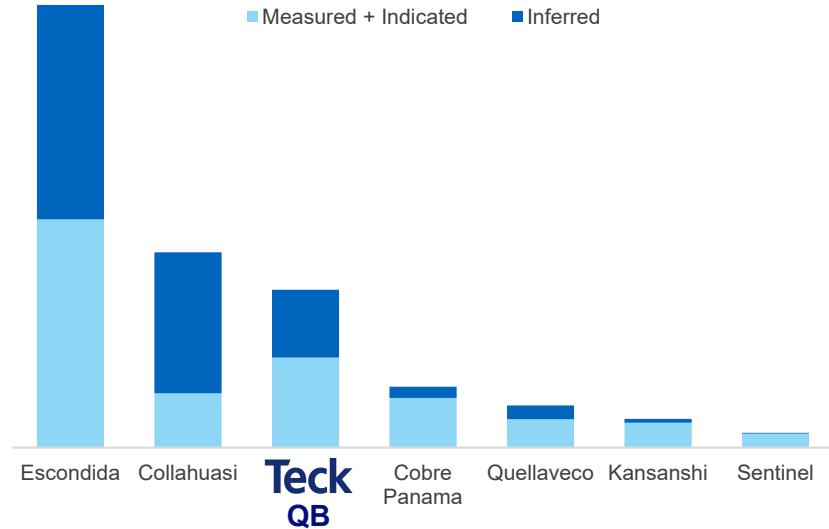
WoodMac Cost Curve 2024E<sup>3</sup>



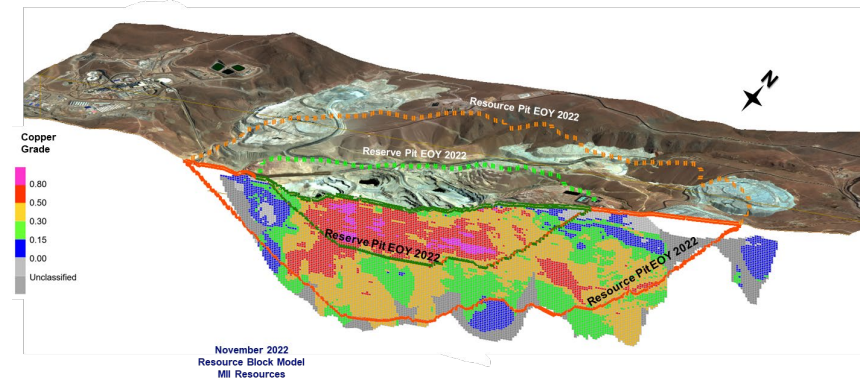
Copper peers include Antofagasta, First Quantum, Freeport, Lundin, and Southern Copper. Diversified peers include Anglo American, BHP, Glencore, and Rio Tinto.

## QB resources<sup>1</sup> are large compared with peers...

Resources – million metric tonnes of contained copper



## ...and QB Operations uses ~18% of the reserves and resource tonnage<sup>2</sup>

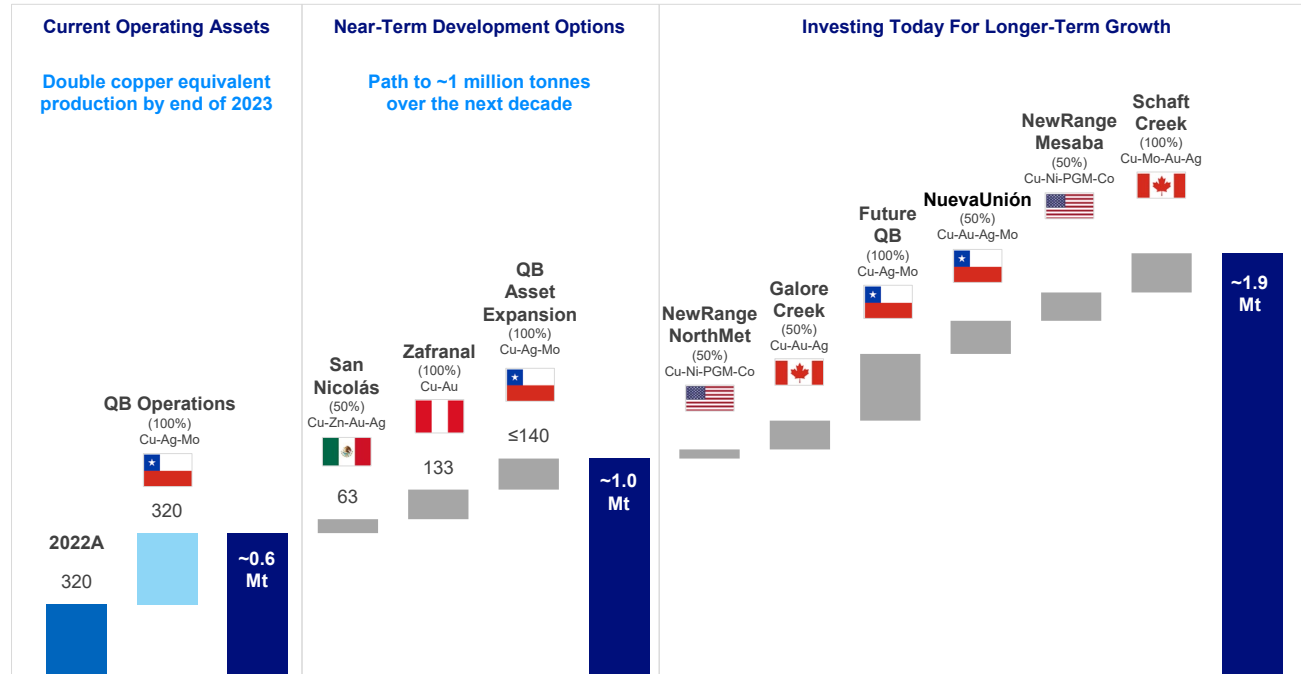


Large, long-life deposit capable of supporting multiple expansions

## 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)



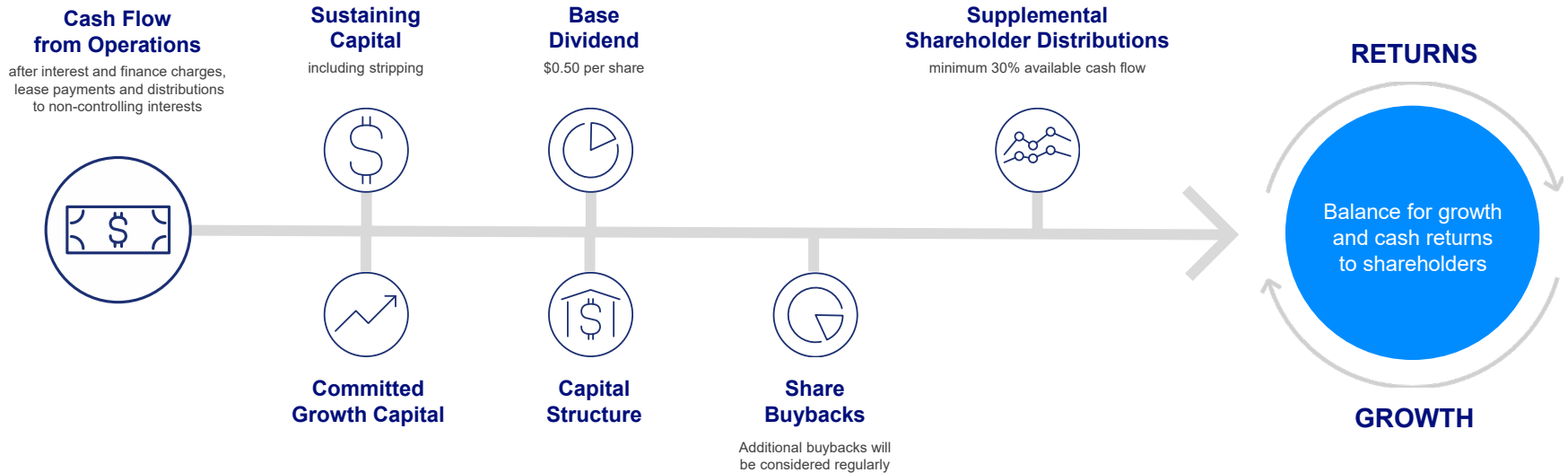
Suite of options diversified by geography, scale, and time to development

- 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.

## Disciplined Capital Allocation Framework

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



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.



## Critical Sustainability Goals



**Climate**  
Net zero by 2050



**Biodiversity**  
Nature positive  
by 2030



**Communities & Indigenous Peoples**  
Committed to seeking free, prior and informed consent

## Governance

Implemented a **six-year sunset** of the multiple voting rights attached to the Class A common shares

Focus on working in **stable jurisdictions** with strong legal frameworks

**Engagement of the full Board** on sustainability; executive compensation linked to ESG performance

## Recognized ESG Performance<sup>1</sup>

### S&P Global

**2nd** in the 2022 S&P Global Corporate Sustainability Assessment metals and mining industry as of March 17, 2023



**2nd** among 183 companies in the diversified metals mining subindustry as of June 28, 2023

### ISS ESG

**Prime Rating** for ESG performance; top decile in the mining and integrated production industry as of 2022



**AA** rating classifies Teck as a 'leader' among 68 companies in the metals and mining non-precious metals industry as of July 2023

- Sustainability and ethics is core to how we do business
- It is a **competitive advantage** in reducing risk, ensuring stable operations and accessing new opportunities for growth
- It supports our **social license** and being the **partner of choice**

## Value Creation Strategy

Capitalizing on strong demand in the transition to a low-carbon economy

Focus on execution



Unlock the value of industry leading copper growth



Balance growth and cash returns to shareholders



Sustainability leadership



Long-term sustainable shareholder value



# Teck Appendix



**Slide 6: QB is a Transformational Asset**

1. Consensus copper production from Factset estimates, October 30, 2023.
2. Source: Wood Mackenzie base case (attributable) copper production dataset, Consolidated production estimates were derived based on accounting standards for consolidation for Teck and its peers. Peer production metrics for 2022 and 2025 are from Wood Mackenzie. Peer averages are the simple averages.
3. Source: Wood Mackenzie.

**Slide 7: Scale of QB Resource makes it a Multi-Generational Asset**

1. Factset. Contained copper resources as of year-end 2022.
2. Reserves and resources as at December 31, 2022. See Teck's 2022 Annual Information Form for further details.

**Slide 10: Being a Responsible Miner Creates Value**

1. [ESG Agency Disclaimers](#).

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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+ ([www.sedarplus.com](http://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.



# Financial Overview

November 6, 2023

Crystal Prystai

Senior Vice President and Chief Financial Officer

Karla Mills

Senior Vice President, Projects

**Teck**

- ① Revisions to QB2 capital cost estimates
- ② QB capital expenditure and accounting
- ③ Going forward – strong EBITDA generation and resilient balance sheet

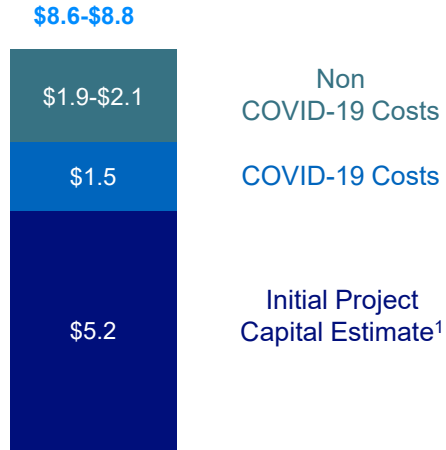




## Revisions to QB2 Capital Cost Estimate

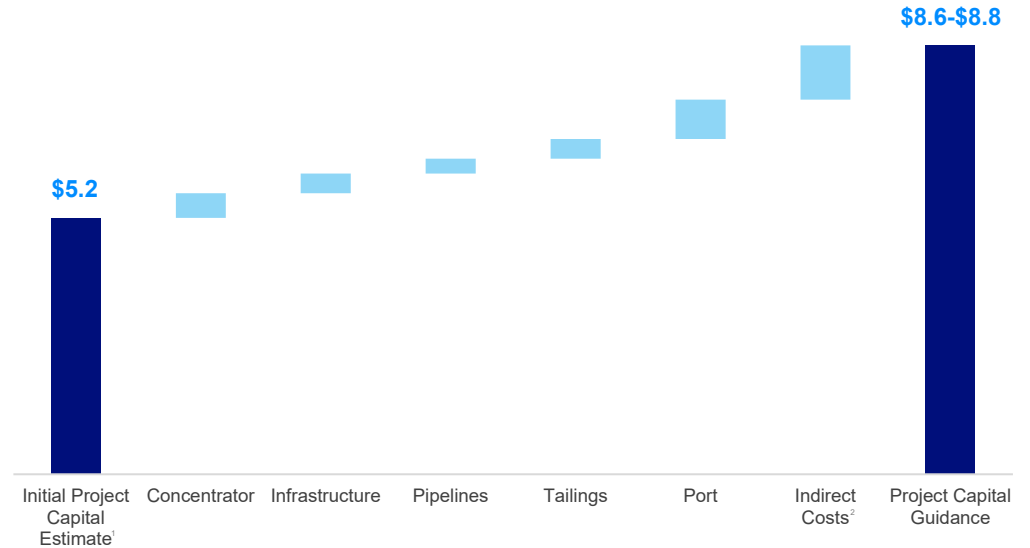
### Project capital impacts

Growth Capital, US\$B



### Growth in capital by project area, including COVID-19 impact costs

Growth Capital, US\$B



1. Initial Project Capital Estimate includes contingency and allowances that have been consumed.

2. Indirect Costs: Costs not associated with direct construction (including temporary facilities, construction services, vendor representative support, camps, catering, freight, etc.) along with EPCM and owners costs.

3. Majority of COVID-19 related costs were contained within indirect costs.

## Q3 2023 Revisions to QB2 Capital Cost Estimate

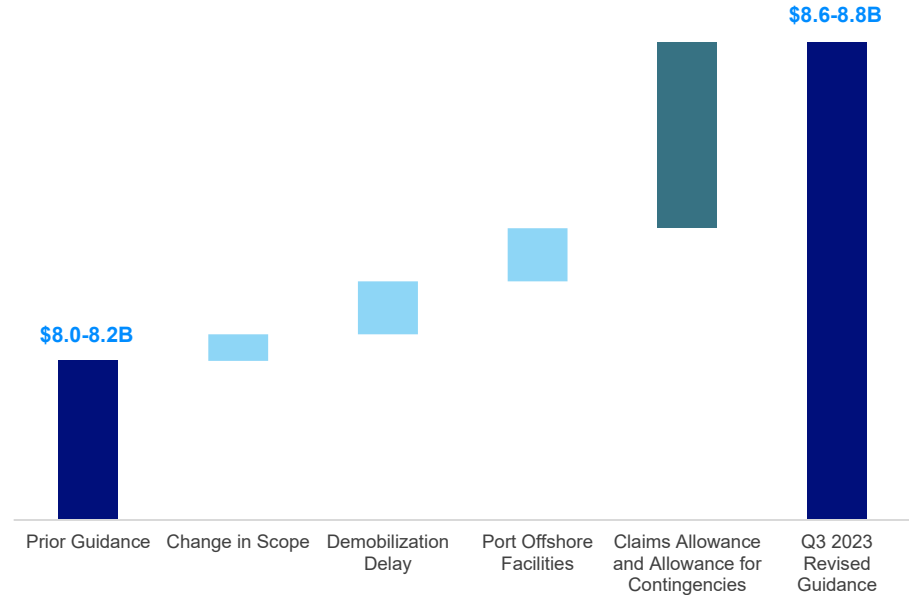
In Q3 2023, project capital guidance at QB was increased to **US\$8.6 to 8.8B**, from US\$8.0 to 8.2B.

**~50%** of the increase due to:

- Change in scope – additional contractors at port
- Demobilization delay – currently 3,000 construction and commissioning workers from a peak of ~13,500
- Delays in construction of port offshore facilities

**~50%** of the increase due to:

- Allowance for contractor claims/commercial settlements
- Allowance for contingencies



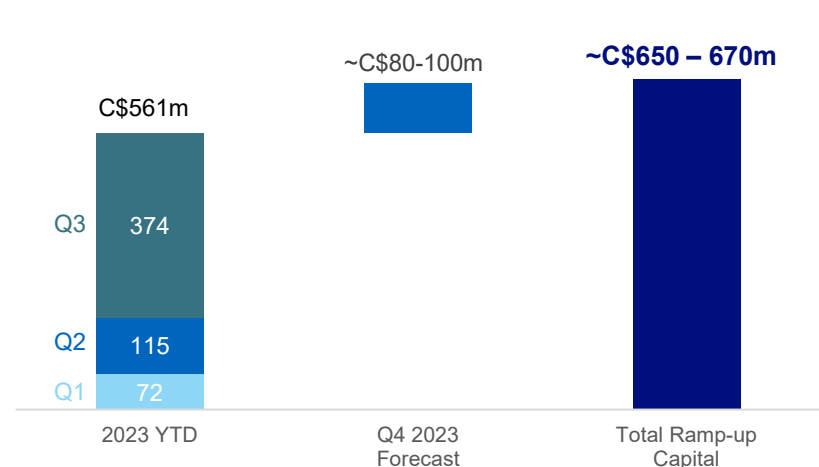
## Growth capital

Growth capital expenditure and forecast US\$



## Ramp-up capital

Ramp-up capital expenditure and forecast C\$



- **Ramp up capital** are *pre-commercial production costs* we incur to operate the asset, as we bring it to its design capacity operating level
- Ramp up capital is not included in our growth capital expenditure guidance, and we did not provide guidance on ramp up capital this year as it is dependent on ramp-up progress

1. Growth capital spend shown in US\$. Actual reported spend in C\$ as follows: Q1 2023 - \$903M, Q2 2023 - \$709M, Q3 2023 - \$257M. 2023 Guidance for QB2 growth capital is C\$2.2-2.4B.

# Impact of IFRS: QB2 Ramp Up Capital

## New IFRS (2022)

## Old IFRS (prior to 2022)

### Capitalized on the Balance Sheet

#### Higher amount capitalized:

- + 100% operating costs before copper production (operational readiness costs until first production)
- + **Portion** of operating costs incurred prior to commercial production (during ramp-up to minimum operational thresholds)

#### Lower amount capitalized:

- + 100% operating costs before copper production (operational readiness costs until first production)
- + **100%** of pre-commercial production operating costs
- **Less revenue generated from sale of production**

### Expensed through the Income Statement

#### Profit or loss through income statement related to units of production sold from the date of the first sale

= C\$19 million of gross profit before D&A in Q3 2023

#### No profit or loss until asset is functioning as management intended

**Total cash outlay for operating costs during start up period are as planned; however, higher amount is capitalized vs expensed due to a delay in copper production and achievement of minimum operating thresholds**

## QB guidance and forward estimates

### 2024-2026 Guidance

Production *kt* 285 – 315

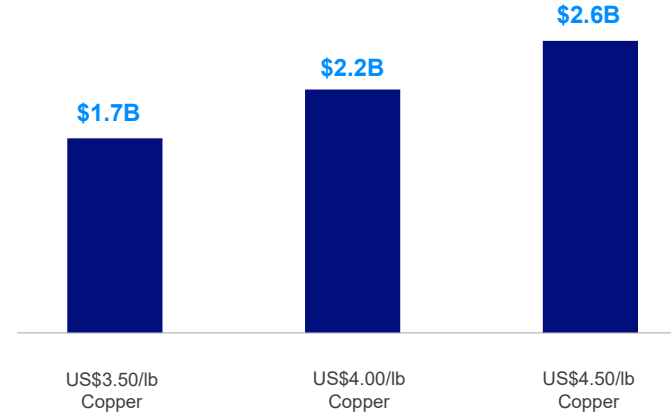
### Estimates at Full Production<sup>1</sup>

Sustaining Capital<sup>3</sup> *US\$/lb* 0.20

Net Cash Unit Costs *US\$/lb* 1.40 – 1.60

## Illustrative QB EBITDA scenarios at full production<sup>2</sup>

QB EBITDA, C\$



1. Current estimates do not constitute forward looking guidance. Teck will be issuing 2024 annual guidance in January 2024.

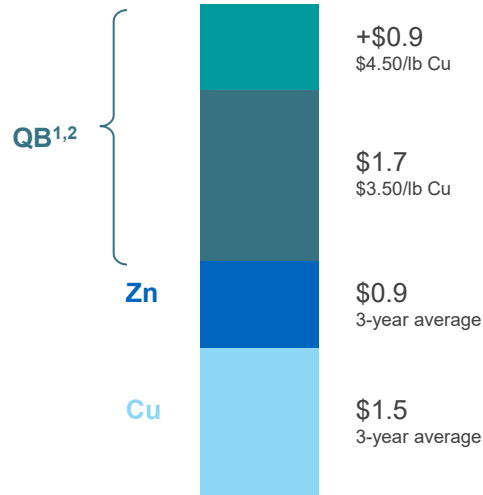
2. Illustrative QB EBITDA shown using 300kt of annual production, US\$1.40-\$1.60lb of net cash unit costs and 1.30 FX.

3. Sustaining capital once operations are at steady state run-rates and all required infrastructure is constructed.

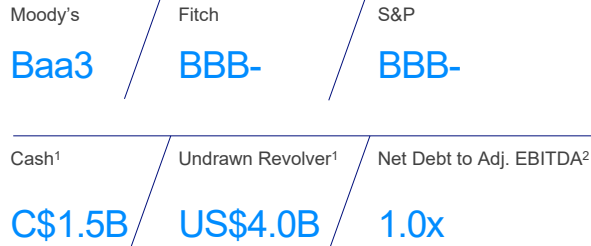
Net cash unit cost per pound is a non-GAAP ratio. Please see "Non-GAAP Financial Measures and Ratios" slides.

## Strong EBITDA generation from base metals

Illustrative Annual EBITDA (C\$B)



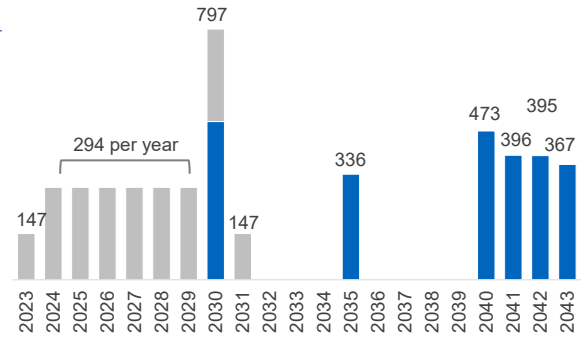
## Investment grade credit metrics & strong liquidity



 Targeting **investment grade** credit metrics through the cycle

## No note maturities until 2030

■ Notes Outstanding ■ QB2 Project Finance Facility



**US\$5.1B**  
Total debt outstanding

**US\$2.4B**  
QB2 project finance facility<sup>3</sup>

**US\$0.3B**  
Debt at Operations<sup>4</sup>

**US\$2.5B**  
Notes outstanding

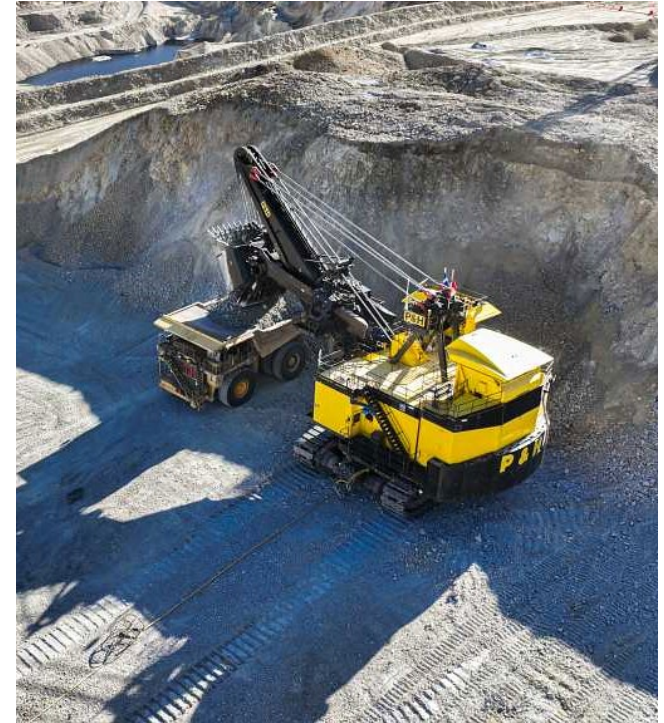
1. Cash balance and undrawn revolver balance as of October 23, 2023.

2. Net debt to adjusted EBITDA is a non-GAAP financial ratio. Please see "Non-GAAP Financial Measures and Ratios" slides.

3. QB2 Project Financing Facility presented on a 100% basis. 33% of the facility is guaranteed and funded by SMM/SC. Project financing facility will become non-recourse to Teck upon final completion at QB2.

4. Debt at operations consist of \$225M, which represents 22.5% share of non-recourse debt at Antamina, and \$104M of short-term loans at Carmen de Andacollo.

- **Doubles** copper equivalent production
- Transformative **EBITDA generation** potential
- **\$1.7-2.6B** of annual EBITDA at full production, depending on copper prices.
- **Low-cost production** in the first quartile of the cost curve
- **Low strip ratio** – reducing capitalized waste stripping
- **Tax stability agreement** for 15 years



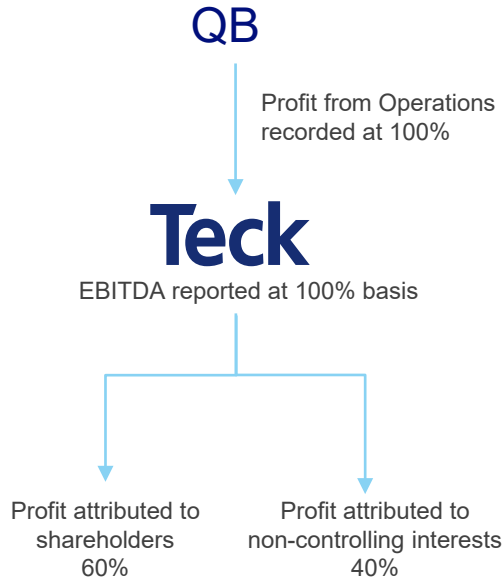
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Appendix

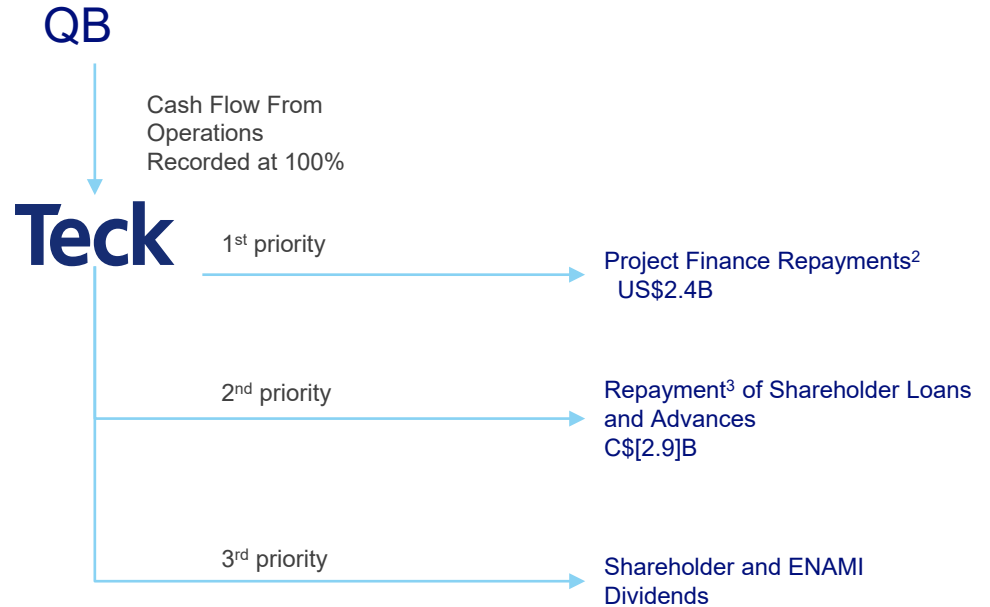




## Income Statement<sup>1</sup> Presentation



## Cash Flow Statement / Balance Sheet Presentation



1. Income statement presented illustrative to Teck's presentation within company filings.

2. Project finance repayments shown based on current interest rates.

3. Repayments of shareholder loans and advances are subject to certain repayment caps and restrictions. Includes SC/SMM and Teck Resource Loans.



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# Non-GAAP Financial Measures and Ratios

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

# Question & Answer Session



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A large industrial facility, likely a steel mill, with several large cylindrical machines (possibly blast furnaces or converters) and workers on a walkway. The scene is brightly lit, and there is a significant amount of steam or smoke rising from the machinery. The workers are wearing safety gear, including hard hats and high-visibility vests. The facility has a complex structure with many steel beams and supports.

# Introduction to QB

November 6, 2023

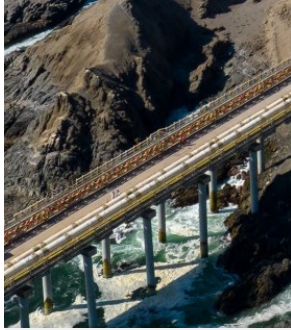
Jonathan Price  
President and Chief Executive Officer

Teck

- **Large-scale producing asset** with fully integrated infrastructure
- First mining project in region to use **100% desalinated water**; and by 2025 will use **100% renewable power**
- **Low strip ratio** of 0.73 to 1 – one of the lowest in industry
- **High-quality feed and product:**
  - 0.61% Cu head grade for first five years
  - High grade, clean concentrates
- **Large, long-life deposit** capable of supporting multiple expansions:
  - Targeting 10 billion tonnes of reserves and resources; current nameplate capacity of 52 million tonnes per annum
  - Potential to be a top 10 global copper producer
- **Mine of the future:**
  - Focused on both throughput and recovery as value drivers
  - Multiple options to expand production leveraging extensive infrastructure
  - Embedded automation and remote operations control



QB Operations site overview, October 2023.



### Jetty

Built above tsunami levels with deep piles anchored into solid rock



### Port Area

Redundancy built-in to ensure water availability and concentrate handling



### Pipelines

Built to safely deliver water up to the mine area and concentrate down to the port



### Concentrator

Robust copper and molybdenum concentrator  
Proven, resilient technology



### Tailings Facility

Well established sand dam construction method



### Power

Connected to grid for resilient power supply with 100% renewable energy from 2025

178 million hours worked with very low LTI frequency (0.02) and HPI frequency (0.04)





# Teck: Chile's Partner of Choice

November 6, 2023

Amparo Cornejo  
Vice President, South America



Teck

## Economic Stability

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

## Mining Regulation

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

## Constitutional Process

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



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

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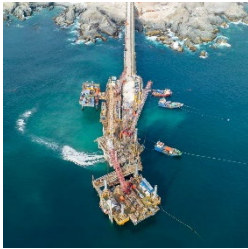
- Direct foreign investment rebounded

**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**



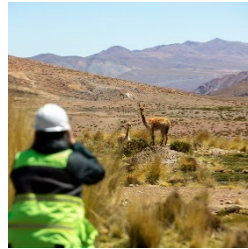
## Critical Sustainability Goals



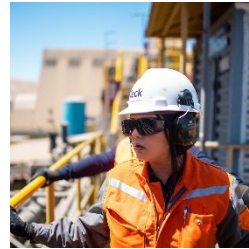
**Focus on  
Desalinated Water and Renewable  
Power**



**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 geomensuradores, 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 aparcarían 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.

También se pueden establecer los rituales funerarios, el cariño por los niños al ofrendarlos con tantas piezas. Se trata de una 'fotografía' de las poblaciones antiguas, de gran calidad, y que nos permite ver su ciclo de vida y la manera en que vivían”

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



# QB Operations

November 6, 2023

Shehzad Bharmal  
Senior Vice President, Base Metals

A photograph of two workers in safety gear (hard hats, safety glasses, and high-visibility jackets) standing in a large industrial facility. One worker is pointing towards a large, curved metal structure. The facility has a high ceiling with steel beams and various pieces of equipment. The Teck logo is visible in the bottom right corner.

Teck

## Structurally-Advantaged Asset now Operationalized

Focused on execution



### Multi-generational resource; beneficial cost structure

- Large, long-life deposit capable of supporting multiple expansions
- Massive copper mineral endowment
- Competitive C1 cash costs and very low strip ratio



### Robust and proven design

- Focus: throughput and recovery
- Operating discipline: reliability, quality, and redundancy



### High-value debottlenecking and optimization

- Plant design and early results create multiple pathways to value
- Commitment to prudent use of capital through our capital allocation framework

# 285-315

kt Cu production  
(2024-2026)

# US\$1.40-1.60

C1 Cash Cost<sup>1</sup>  
(US\$/lb Cu Payable)

# 27

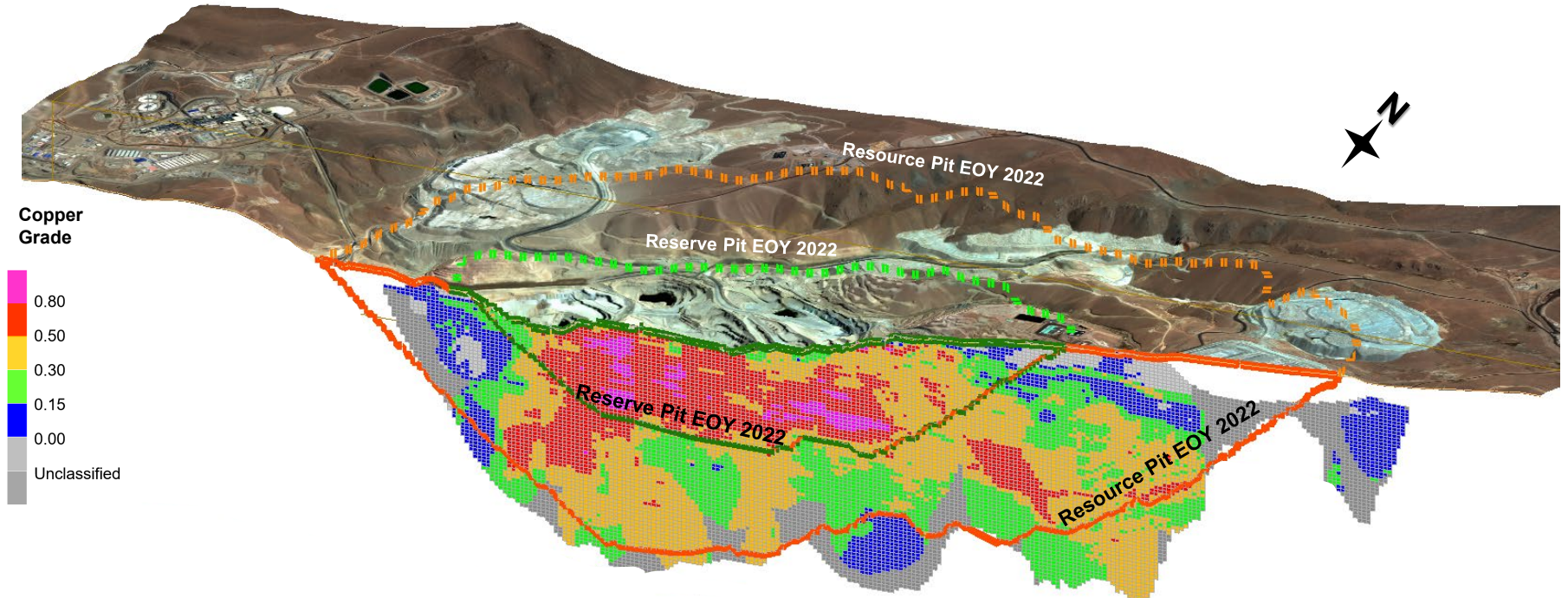
years of reserves<sup>2</sup>  
(excl. future life extension)

# 0.37

first 5 years strip  
(LOM 0.73)

# Scale of Resource Makes it a Multi-Generational Asset

Current QB Operations plan only utilizes ~18% of 2022 reserves and resources<sup>1</sup>



November 2022  
Resource Block Model  
MII Resources

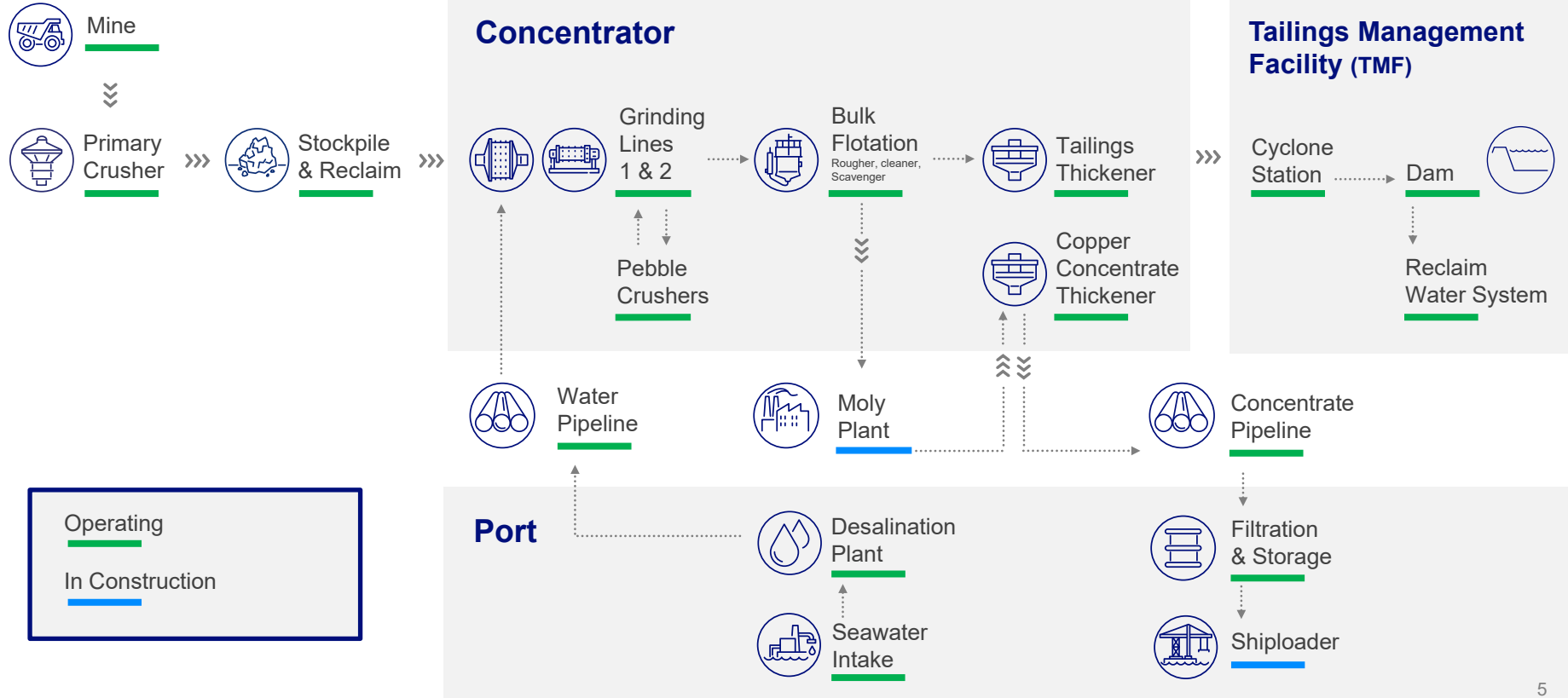


## QB New Operational Phase



## QB Operations Flowsheet Port to Mine

Traditional flowsheet and operational control established in most areas



# Site Overview

Coarse Ore Storage

Grinding Building

Flotation Circuit

Moly Plant

Concentrate Transport System

October 2023

# Primary Crusher

Operational as of  
May 2023

October 2023



## Grinding Ball Mills

Line 1 and Line 2  
operating (Ball Mills)

October 2023





**Flotation Circuit  
(Open-Air)**

Thickeners and cells  
online

October 2023

## Tailings Facility

Tailings operating  
per design

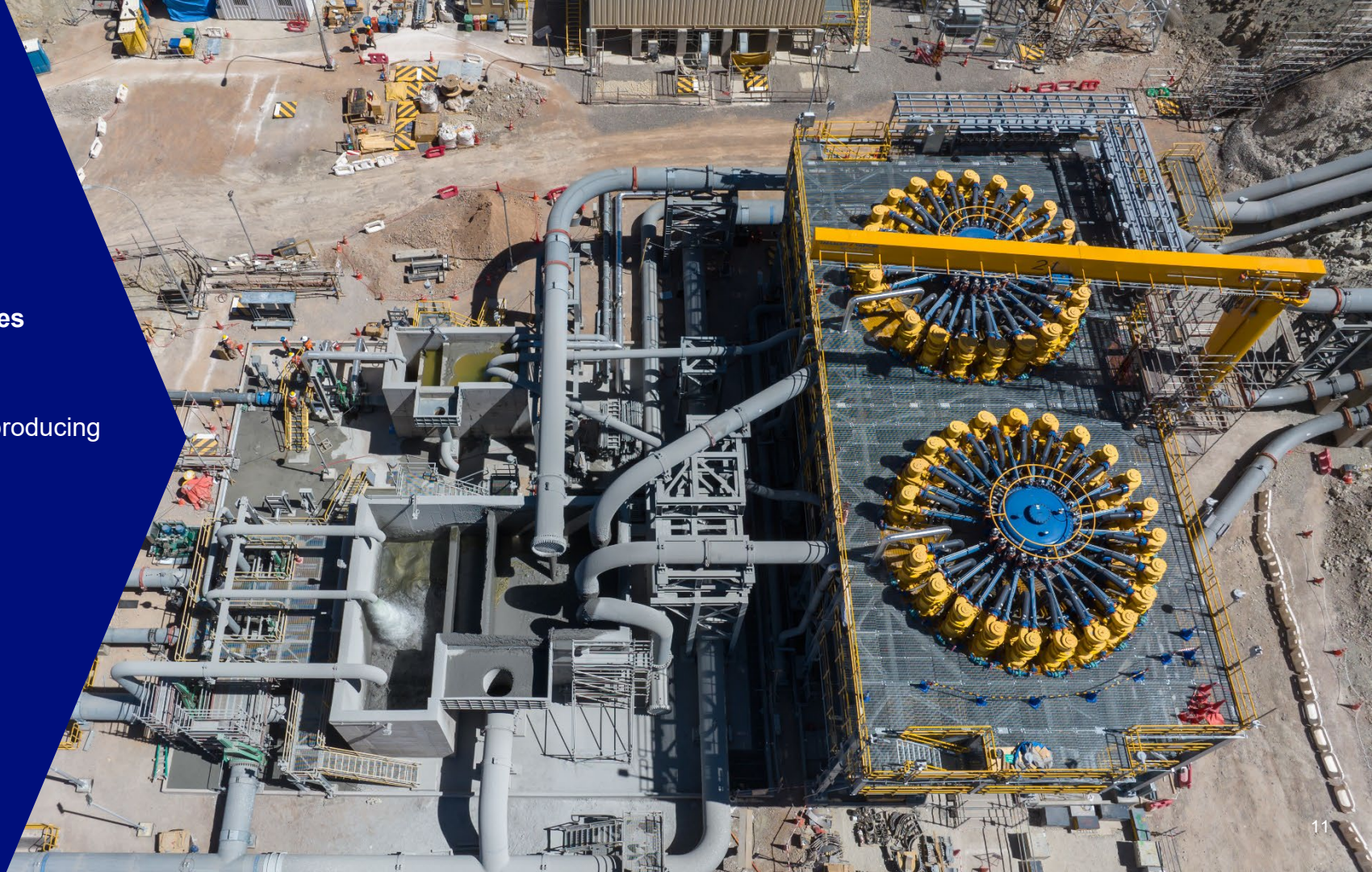
October 2023



## Sand Cyclones

Consistently producing  
sand for dam  
construction

October 2023





## Water and Concentrate Systems

Water production supports both grinding lines, concentrate system and filters producing quality concentrate

Concentrate Transport Terminal Station

Concentrate Storage

Desalination Plant

Filter Plant

Jetty

October 2023

## Key Attributes & Advantages



### Low cost due to exceptionally low strip ratio

- Existing QB operations have substantially pre-stripped the deposit, resulting in lower cost profile



### Proven and optimized flow sheet

- Traditional copper flow sheet, no design flaws encountered, current experience demonstrates upside potential
- Pulling in expertise from other assets for operational excellence



### Product quality

- Consistent, high quality concentrate providing blending / value add opportunities



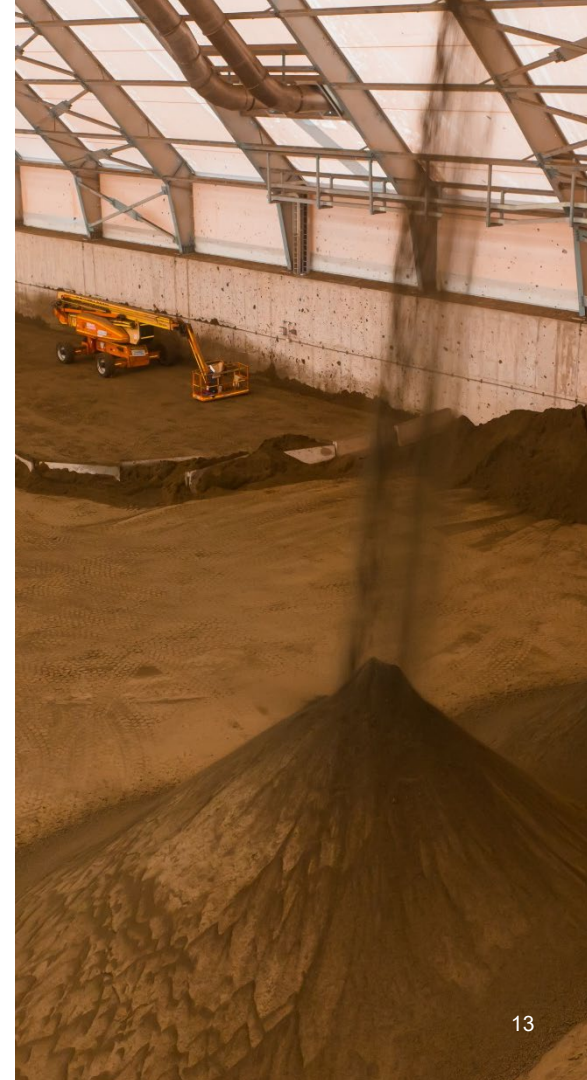
### Consistent grade profile

- Consistent ore grade throughout life of mine provides consistency in production, costs and cash flow



### High levels of automation with embedded digital tools

- Increased efficiencies through an Autonomous Haulage System, mine-to-port process control, and an Integrated Operating Centre



## Strong Operational Performance

Critical unit operations performing at or above design criteria

### Plant performance exceeding expectations

- Instantaneous and intra-shift rates have met or exceeded designed capacities
- Vendor checks and certifications completed for operational equipment
- Grinding Lines 1 and 2 have both exceeded design capacity
- Recovery increasing in line with plan

### Milestones achieved across the operation

- **Crushing:** operating since May 2023
- **Grinding:** all 6 mills fully operational
- **Flotation:** both lines performing well
- **Tailings deposition:** consistently making sand

### Performance Data

	Crushing (ktpd)	Grinding (ktpd)	Recovery (%)
Design Rate	192	143	86-92%
Best Day (24 hours)	163	153	86.0
Best Week (168 hours)	135	129	82.6

**Grinding Line 2 ramp up 2x faster than Line 1**

**Grinding not constrained by other unit operations**

**All unit operations controlled from Santiago**

## Grinding circuit potential in excess of nameplate capacity

### Pathway to Value

---

- Early data: SAG mills will not be a bottleneck to optimize throughput
- Power draw: potential to increase on ball mills
- Enabling and support infrastructure functioning well: mine, crusher, flotation circuit, water supply, downstream concentrate handling can all handle demand increase
- Beginning to optimize overall mine to plant performance

### Work Plan

---

- Dedicated team focused on optimization
- Transition to automatic/advanced control systems
- Debottlenecking efforts begin in H1 2024 with a focus on grinding power
- 2024 punch list program will complete project works to improve overall reliability
- SAG platform installation in 2024 will reduce reline times and increase annual uptime



**QB Operations designed and built  
with the capability to deliver  
high value opportunities**



**Full production by end of 2023**



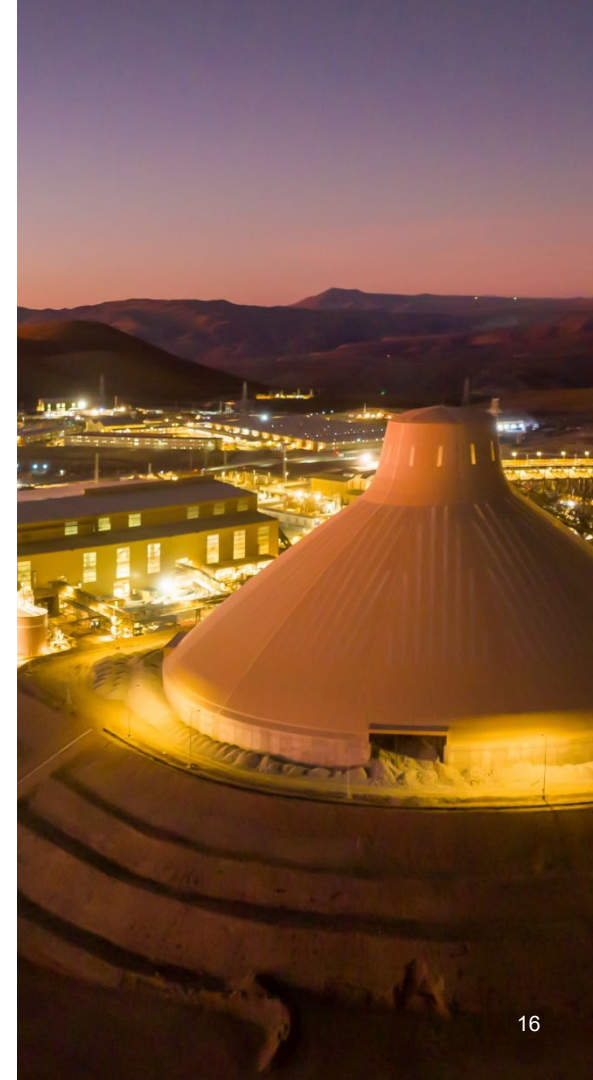
**Unit operations at QB Operations performing or exceeding expectations**



**Multigenerational asset**



**Scalable, low capital-intensity expansion potential**



# Teck Appendix



## Production

	2022 Actual	Previous 2023 Guidance	Current 2023 Guidance <sup>1</sup>	Previous 2024-2026 Guidance	Current 2024-2026 Guidance <sup>1</sup>
Copper <sup>2,3,4</sup> (kt)	9.6	150-180	<b>90-110</b>	285-315	<b>285-315</b>
Molybdenum <sup>2,3</sup> (Mlbs)	-	1.5-3.0	-	10.0-14.0	<b>10.0-14.0</b>

## Unit Costs

	Previous 2023 Guidance	Current 2023 Guidance <sup>1</sup>	At Full Production
Net cash unit costs (C1 cash costs) (US\$/lb Cu payable)	n/a	n/a	<b>1.40-1.60</b>

As a result of recent changes to IFRS, we are required to recognize sales proceeds and related costs associated with products sold during the ramp-up and commissioning phase of QB2 through earnings rather than capitalizing these amounts.

Quebrada Blanca annual copper production guidance includes cathode operations. QB2's current 2023 annual guidance for copper in concentrate production is 80-100kt. Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

## Capex

	2022 Actual	Previous 2023 Guidance	Current 2023 Guidance <sup>1</sup>
<small>Teck's share in C\$ millions, except as noted.</small>			
<b>QB2 Development Capital</b>	\$ 3,060	\$ 1,650-2,200	<b>\$ 2,200-2,400</b>
Total before SMM/SC contributions	4,423	3,440-3,990	<b>3,990-4,190</b>
Estimated SMM/SC contributions to capital expenditures	(1,090)	(670)-(850)	<b>(850)-(920)</b>
Estimated QB2 project financing draw to capital expenditures	(315)	-	-
<b>Total, net of partner contributions and project financing</b>	\$ 3,018	\$ 2,770-3,140	<b>\$ 3,140-3,270</b>

- **Capitalized stripping** of \$48M YTD to September 30, 2023
- **Sustaining capital** estimate at full production of US\$0.20/lb

**Slide 2: Structurally-Advantaged Asset now Operationalized**

1. Once QB Operations is running at full production rates, we expect the average net cash unit costs (C1 cash costs) will be US\$1.40-1.60 per pound.
2. Reserves and resources as at December 31, 2022. See Teck's 2022 Annual Information Form for further details.

**Slide 3: Scale of Resource Makes it a Multi-Generational Asset**

1. Reserves and resources as at December 31, 2022. See Teck's 2022 Annual Information Form for further details.

**Slide 18: Quebrada Blanca Guidance**

1. As at October 23, 2023. See Teck's Q3 2023 press release for further details.
2. Metal contained in concentrate.
3. We include 100% of production and sales from our Quebrada Blanca mine in our production and sales volumes, even though we do not own 100% of these operations, because we fully consolidate its results in our financial statements.
4. Copper production includes cathode production at Quebrada Blanca (10,000 tonnes).



Teck

## Non-GAAP Financial Measures and Ratios



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

# Market Outlook and Commercial Overview

November 6, 2023

Ian Anderson  
Senior Vice President and  
Chief Commercial Officer



Teck

The background of the slide features a close-up, artistic view of copper wire coils. The wires are tightly packed and curve in various directions, creating a complex, organic pattern. The lighting is dramatic, highlighting the metallic sheen of the copper and casting deep shadows in the crevices between the wires. The overall color palette is dominated by warm, golden-brown and reddish-orange tones. In the bottom right corner, there is a solid, bright blue triangular shape that points towards the center of the page.

**Teck**

**Copper Market  
Outlook**

## Mine Supply to Peak in 2026

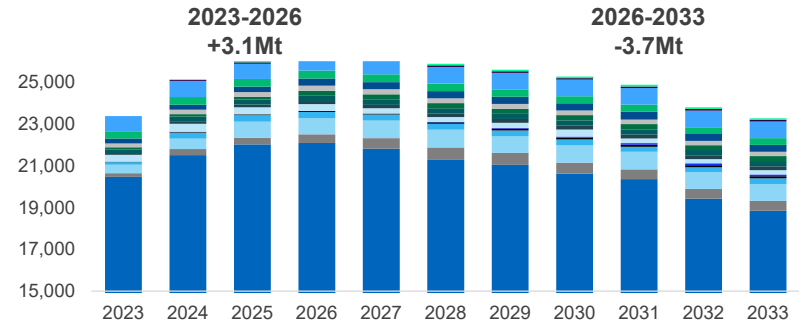
Project pipeline at lowest level in decades, despite higher prices

- Long permitting timelines and lack of investment limit supply
- Committed mine production to add 3.1Mt by 2026
- Project delays push-out mine growth
- CRU estimates US \$120B required to fill the 2033 supply gap
- No shortage of available projects
  - Over 15Mt of uncommitted projects

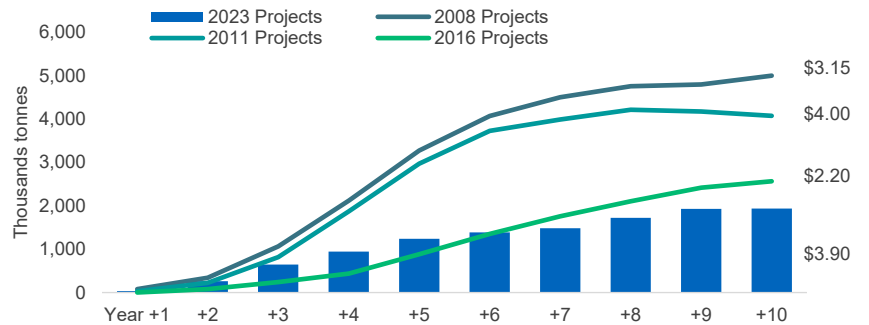
### However..

- Shovel ready projects today are lower than 2016 when copper prices were US\$2.20/lb

Global Copper Mine Production<sup>1</sup> (kt contained)



10 Year Forward Projects Scarce to 2033<sup>2</sup> (kt contained; US\$/lb)

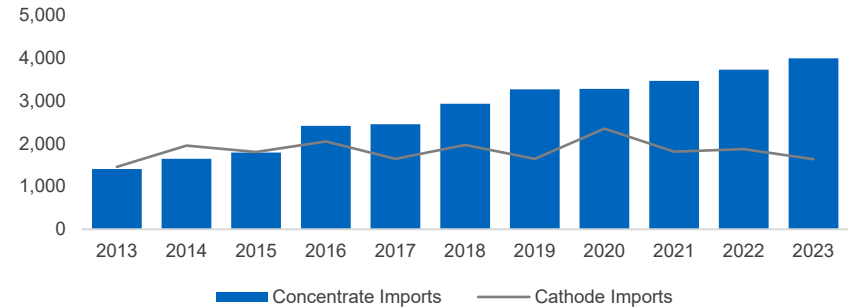


## Copper Concentrate Demand Growing

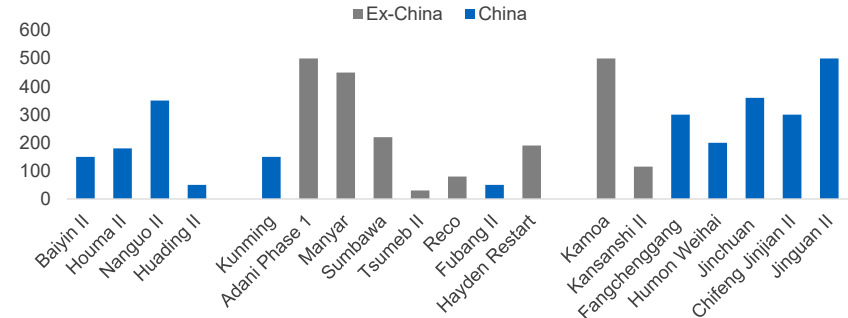
Committed Chinese and ex-China smelter capacity growth exceeds mine growth

- Chinese raw copper imports (+450kt Cu Sept. YTD)
  - Concentrate imports up 8.7%
  - Scrap imports up 7.3%
- Raw copper imports now 77% of Chinese feed vs. 60% 10 years ago
- China on track to import record 12.6Mt of copper units in 2023
- China building 2.6Mt of smelting capacity by 2025
- Ex-China adding 2.1 Mt of smelting capacity by 2025
  - Construction started in India/Indonesia/Africa
- India demand up 16% YoY

Chinese Concentrate vs Cathode Imports – YTD September<sup>1</sup> (kt)



New Global Smelter Capacity<sup>2</sup> (kt/yr)



## Long Term Copper Metal Demand Growth

Driven by energy transition sectors; supported by traditional demand



### Wind (+1.0Mt)

- Demand from wind power to double by 2035
- Offshore cabling up to 4t/MW
- Offshore wind could grow 7x



### Transportation (+9.9 Mt)

- EVs have increased 37% in the last year
- Charging stations to more than double by 2035



### Solar (+1.1 Mt)

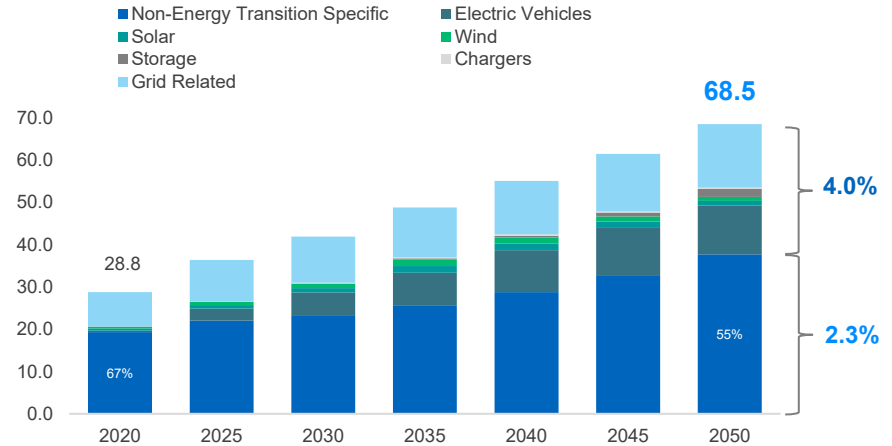
- Solar demand could increase by 235kt base case and by 1.1Mt under IEA 1.5°C scenario



### Electrification (+4.9Mt)

- Grid infrastructure to support higher electricity output >4Mt copper to meet IEA 1.5°C
- \$600B to be spent on global grid by 2040
  - 80 million kms of line

### Total Copper Demand<sup>1</sup> (Mt)



### Base Load Demand Growth (+9.5 Mt)

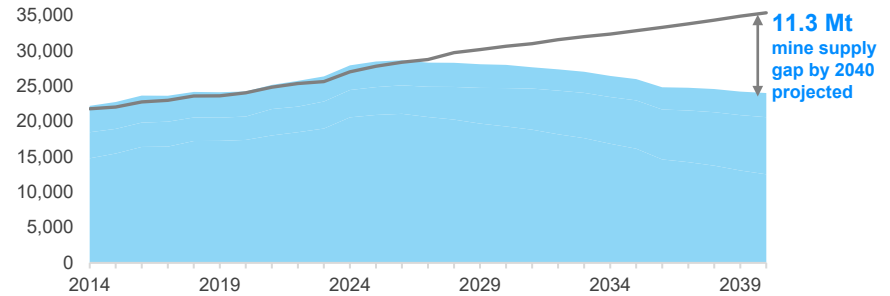
- Non-energy transition growth +2.3%
  - CAGR 2020- 2050
  - Adds 9.5Mt by 2040 and 18.4Mt by 2050

# Copper Market Long Term Outlook

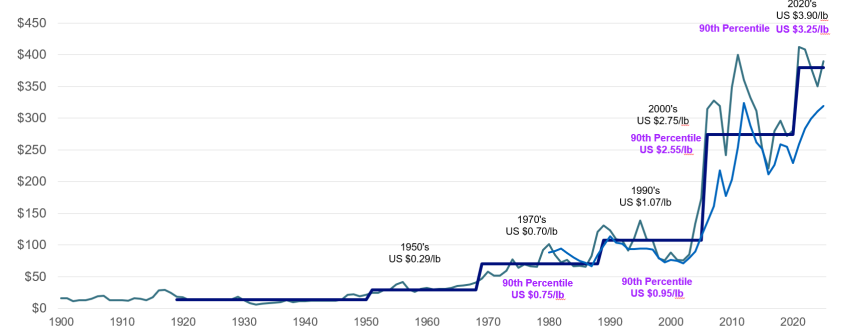
New floor price for future production

- Demand growth supported by energy transition
- Supply to peak in 2026, before declining
- Requirement for primary mining will need significant investment
- Mine production grew 7Mt in the last 20 years
- Supply needs double that in less than 17 years
- Costs have pushed incentive floor price higher
  - Current prices not moving projects forward
- Inventories near historic lows, prices to remain volatile in the short term largely due to macro economic conditions

Copper Mine Production and Demand<sup>1</sup> (kt)



Copper Prices - Step Change Underway<sup>2</sup> (USD/mt)







Teck

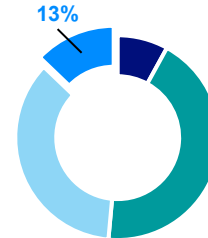
Commercial Overview

### Attractive Commercial Value Proposition

- **Robust ESG foundations**
  - No freshwater usage
  - Strong community engagement
  - Renewable energy
  - Strong government relationships
- **QB will rank in bottom decile of global carbon emissions**
- **Long life, stable asset** – provides stable supply and long life for customers
- **Consistent moly production** – provides long-term low-cost supplemental revenue stream
- **Dedicated port capacity** and contingency planning, investment in mitigation measures for temporary outages

### Global Blending Qualities<sup>1</sup>

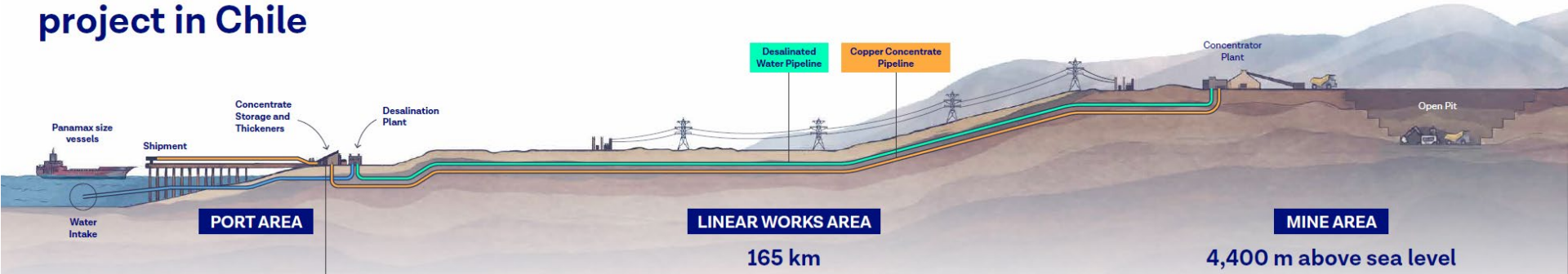
- **High quality, clean product** – provides customers blending optionality



- ~8% Arsenic >0.5%
- ~44% Arsenic >0.1%
- ~36% Arsenic >0.02%
- ~13% QB type quality <0.01%

Operation of Quebrada Blanca

# The largest mining project in Chile



## Alternate transportation of Concentrate

While the dock is under construction, our product is delivered by land:

We expect to deliver **2,700 tonnes of Concentrate/day** by year end

We expect to load **100 trucks per day** with upside capability as required

We reach four destinations using two different types of truck:

**Rotainers** deliver to port facilities

**Sealed hoppers** deliver to domestic customers

500 km distance from port area to destinations

We acquired **940 rotainers** and 420 extra rotainers rented, stored in Angamos and Mejillones ports while not in use

We are shipping parcels of **11,000 tonnes of Concentrate** using around 420 rotainers

To date we have delivered **66,000 WMT** of Concentrate

## Well Established Marine Logistics

Positioned to bring QB production to our global customers



### Leveraging Teck's experience for QB volumes

- Annual bulk shipments in excess of 25M WMT
- Shipped copper/zinc/met coal from both North & South America for decades
- Terminal and charter experience



### Strong local and service provider relationships

- Experienced in country staff
- Well known service providers, authorities and vessel owners
- Established customer and disport knowledge



### Focus on emissions intensity reductions

- Agreements and MOU's in place for emissions reduction, alternate fuels and novel technologies
- Development and implementation of electric tugs
- Green corridors

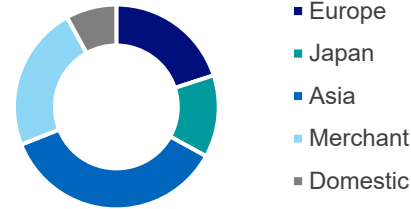


### Customer Relations and Knowledge

- **Long term contracts** in place for copper and molybdenum; the majority at a premium to the market
- **Diverse sales distribution** traditional growth markets
- **Well-known customer base** with a mix of volumes going to long term investment partners and established customers
- Uncommitted book + tonnage options = **flexibility** to redirect tonnes for strategic / financial benefit
- **Stable future production profile** that customers can rely on in an era of scarcity
- **Copper Mark & traceability** – leveraging quality, responsible production and sustainability to meet customer needs
- **ViU drives sales strategy** – QB quality plus smelter best fit on capacity, technology and impurities

### Customer Diversity and Markets

#### Quebrada Blanca Sales Mix



#### Market Outlets



Teck

# Appendix



**Slide 3: Mine Supply to Peak in 2026**

1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Company Reports, Teck.
2. Source: Wood Mackenzie, Teck.

**Slide 4: Copper Concentrate Demand Growing**

1. Source: China Customs, SMM.
2. Source: CRU.

**Slide 5: Long Term Copper Metal Demand Growth**

1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.

**Slide 6: Copper Market Long Term Outlook**

1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.
2. Source: LME, USGS, Metal Bulletin, Fastmarkets, Engineering & Mining Journal, AMM, Platts, Wood Mackenzie, Teck.

**Slide 8: Teck Copper – What We Bring to Customers**

1. Source: Wood Mackenzie, Teck.

# Copper Growth

November 6, 2023

Tyler Mitchelson  
Senior Vice President, Copper Growth



Teck



## 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

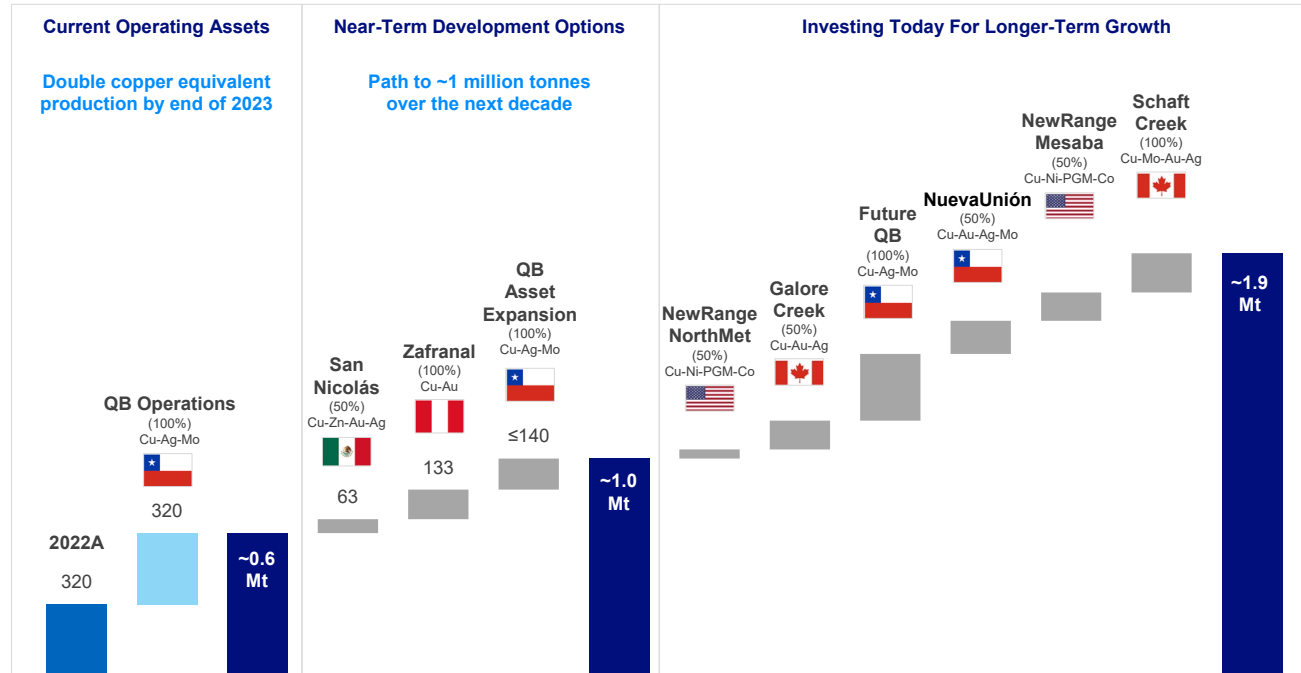
**Teck is well positioned to create value for our shareholders from our copper growth portfolio**



## 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**

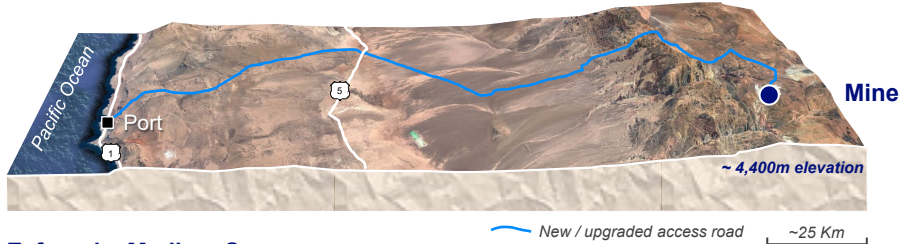
#### **Defining optimal scope and timing for production expansion**

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**

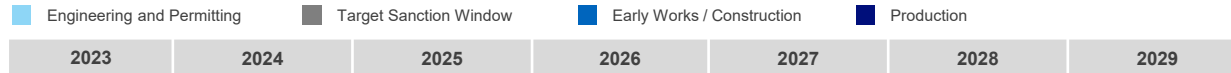
Teck and JV partners have a proven track record of securing social support and social environmental permits



## 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



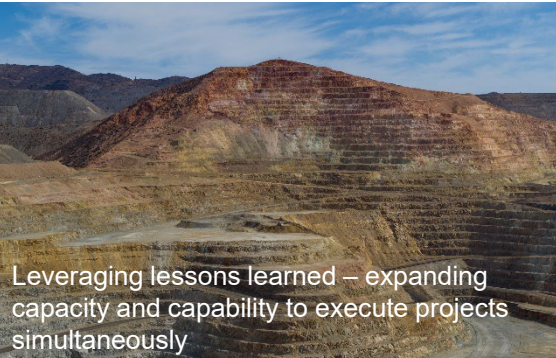
### Maximizing optionality and value for defining optimal sequencing

- 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<sup>1,2</sup> 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; NPV<sub>8</sub> US\$1.3-1.4B; IRR 26-29%
- 2 Zafranal (Cu-Au), Peru<sup>1,2</sup> 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

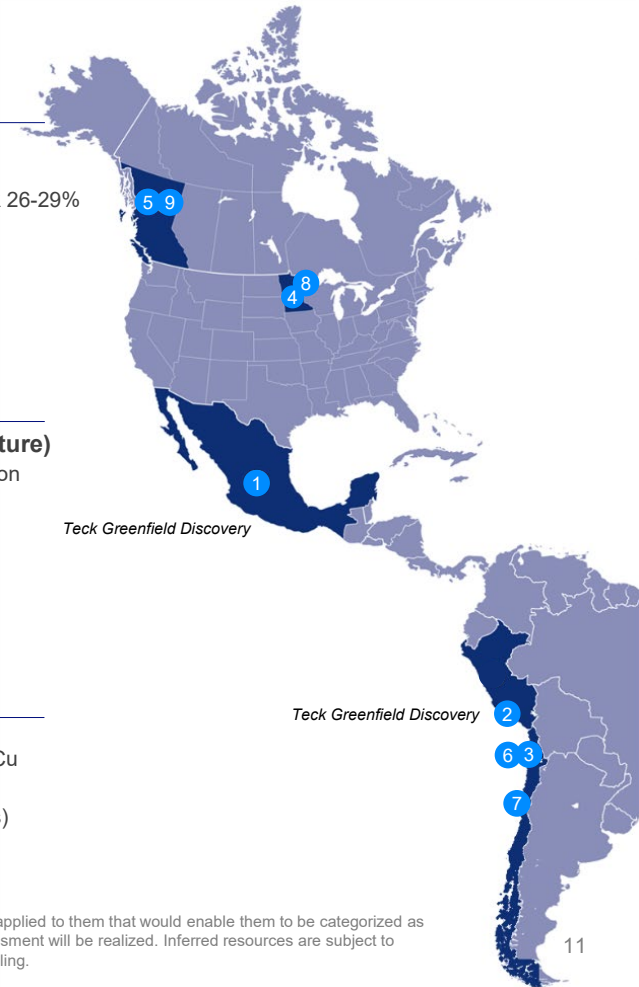
## Medium Term Options

- 4 NorthMet (Cu-Ni-PGM), Minnesota, USA<sup>3</sup> 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, Canada<sup>1</sup> 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), Chile<sup>1</sup> 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, USA<sup>1</sup> 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, Canada<sup>1</sup> 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 1<sup>st</sup> quartile
- Competitive capital intensity
- Co-product Zn and by-product Au & Ag credits



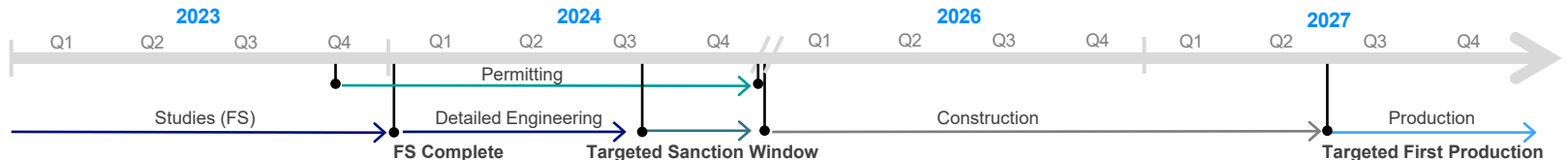
### Mining Jurisdiction

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

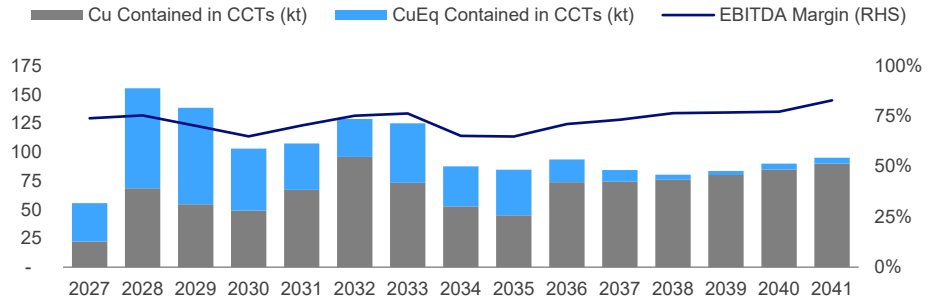
### Path to Value Realization

- 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\$1.0-1.1B<sup>1</sup>



<b>Initial Capex Range</b> US\$1.0-1.1B	<b>Payback Period Range</b> 3.0-3.3 Years	<b>After-Tax NPV<sub>8</sub> Range</b> US\$1.3-1.4B	<b>After-Tax IRR Range</b> 26-29%
<b>Avg 1<sup>st</sup> 5 year<sup>2</sup> Production</b> 63 kt Cu, 147 kt Zn, 31 koz Au	<b>Avg 1<sup>st</sup> 5 year<sup>2</sup> EBITDA</b> US\$0.5B	<b>Avg 1<sup>st</sup> 5 year<sup>2</sup> C1 Cash Costs</b> US\$(0.26)/lb	<b>Avg 1<sup>st</sup> 5 year<sup>2</sup> Head Grade</b> 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

## 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

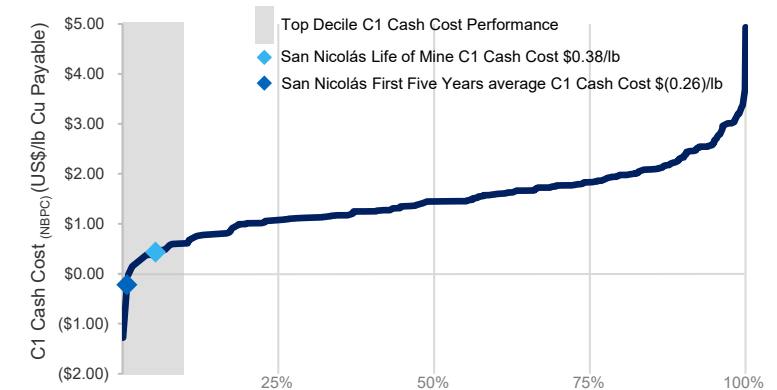
### JV provides a path to permitting, development and production

- 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)<sup>1</sup>



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

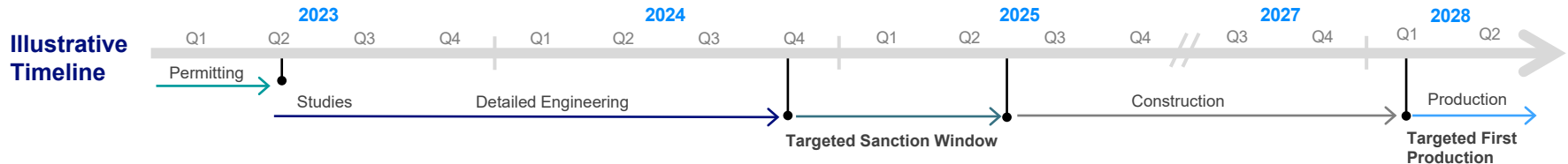
- Continue prudent investments to de-risk the project including improving capital and operating cost estimates
- SEIA approval received H1 2023; detailed engineering commencing H1 2024

### 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

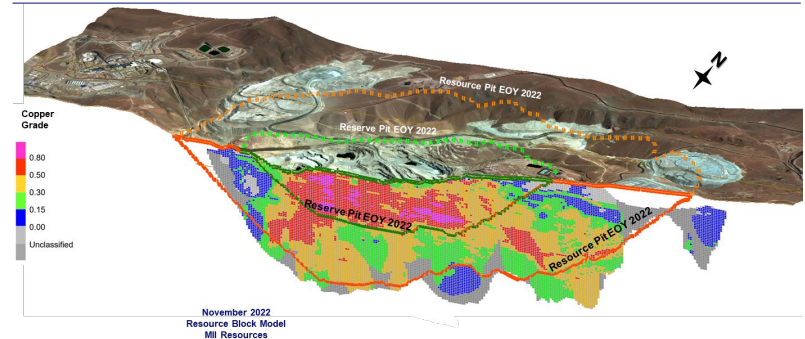


- Minimal additional footprint, simplifies scope of regulatory and permitting activities
- Leverages existing tailings management facility and other infrastructure
- Competitive C1 cost for incremental production

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



### QB Future Potential<sup>1</sup>



## 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

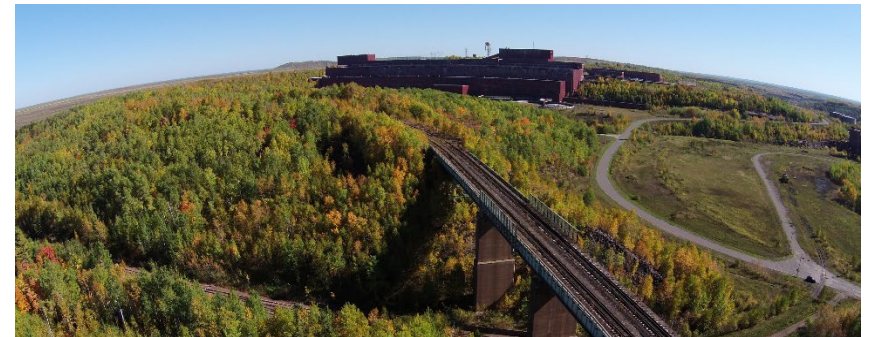
### Clear path to production

- 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
<b>M&amp;I Resource</b>	<i>(Mt)</i>	<i>(Mt)</i>	<i>(kt)</i>	<i>(Moz)</i>
NorthMet <sup>1,2</sup>	1.6	0.5	45	4.8
Mesaba <sup>3,4</sup>	7.0	1.6	132	5.5
<b>Total</b>	<b>8.6</b>	<b>2.1</b>	<b>177</b>	<b>10.3</b>
<b>Use Case</b>	<b>Electrification</b> <i>Sufficient to produce ~1.4TW of wind capacity<sup>5</sup></i>	<b>EV Batteries</b> <i>Sufficient supply for ~20M electric vehicles<sup>6</sup></i>	<b>EV Batteries</b> <i>Supply for ~12M electric vehicles<sup>7</sup></i>	<b>Clean Air</b> <i>Supply for ~38M catalytic converters<sup>8</sup></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

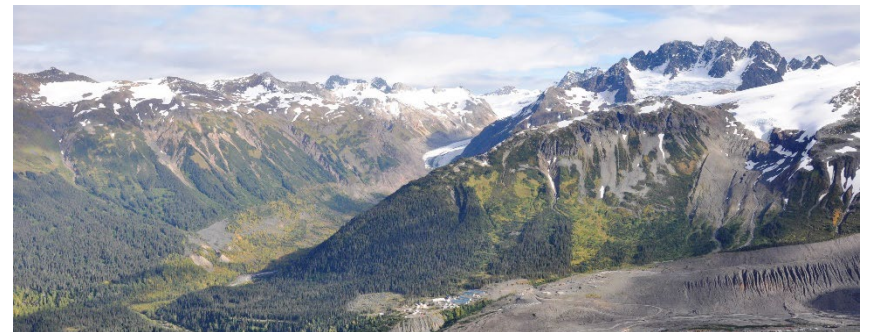
### Clear path to value realization

- 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 Statement<sup>1</sup>

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
<b>Total M&amp;I</b>	<b>1,196.8</b>	<b>0.46</b>	<b>0.25</b>	<b>4.5</b>	<b>5,515</b>	<b>9,438</b>	<b>174,086</b>
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

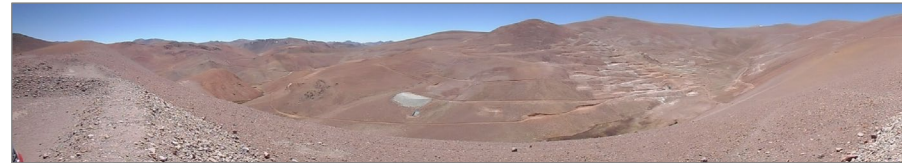
- Prefeasibility study completed in 2018
- Strategic studies continue to build on recent technical, social, and environmental studies, to advance the best commercial development strategy
- Recent project activity has focused on optimization and strategic trade-offs and asset reviews, which have demonstrated 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 Statements<sup>1</sup>



Relincho deposit area.

Category	Tonnes (Mt)	Grades			Contained Metal		
		Cu %	Mo %	Ag g/t	Cu (kt)	Mo (kt)	Ag (000s oz)
<b>Reserves</b>							
Proven & Probable	1,554	0.35	0.016	1.54	5,412	247	76,896
<b>Resources</b>							
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)
<b>Reserves</b>							
Proven & Probable	682	0.51	0.47	0.79	3,476	10,225	17,441
<b>Resources</b>							
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

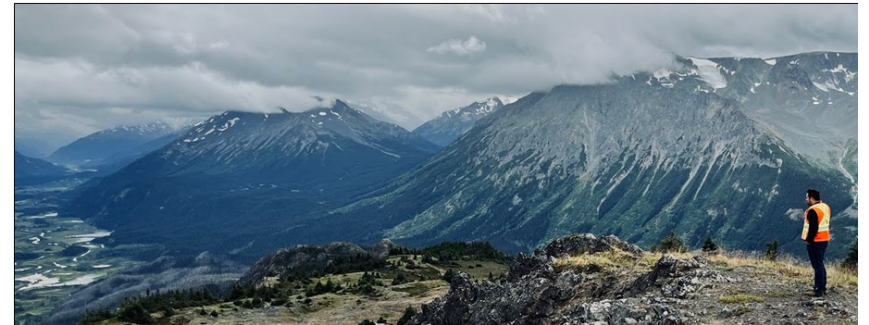
### Condensed footprint resulting in cost effective development

- 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 Statement<sup>1</sup>

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
<b>Total M&amp;I</b>	<b>1,293.2</b>	<b>0.26</b>	<b>0.017</b>	<b>0.16</b>	<b>1.2</b>	<b>3,355</b>	<b>6,578</b>
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

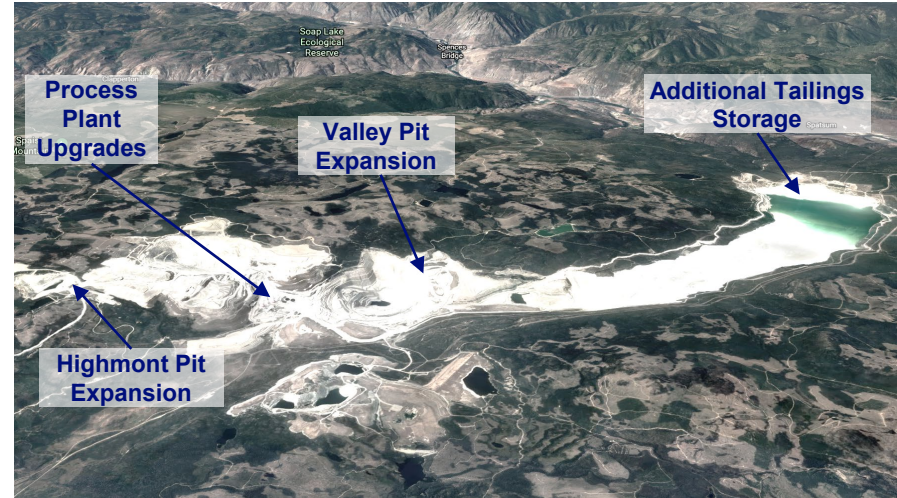
- Extends existing HVC copper production of ~140ktpa of copper per year with 1<sup>st</sup> production expected in 2027
- Project includes increased grinding capacity, flotation circuit modifications, expansion of existing tailings facility, and expanded mine fleet

### Well understood asset and experienced workforce

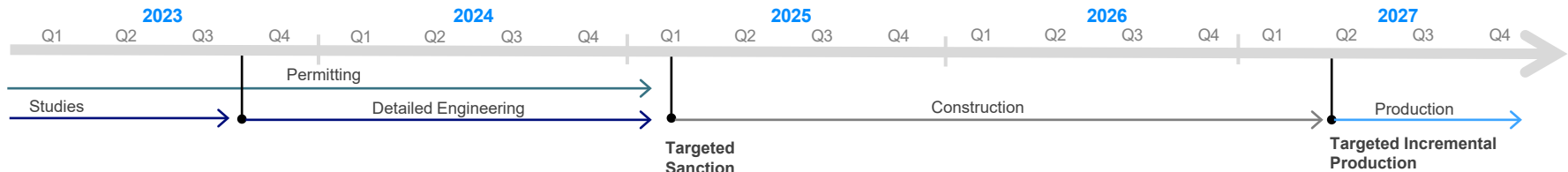
- Operating experience and proven asset performance
- Well-understood orebody with additional resource potential

### 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

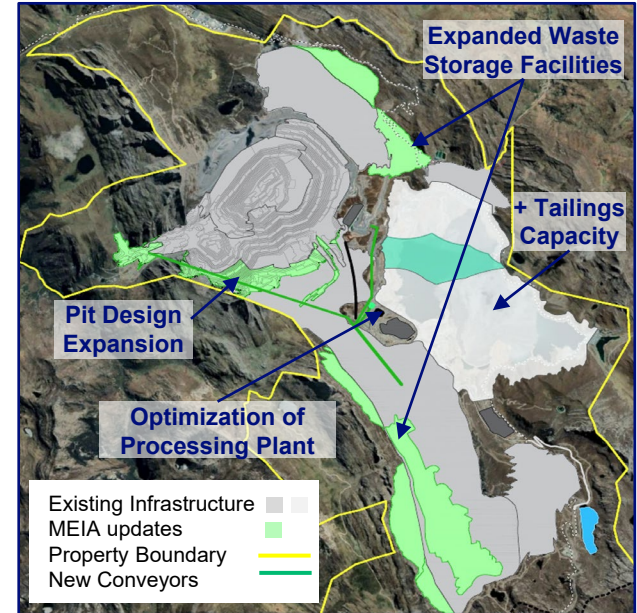
- Expansions of pit, dump and tailings facility will extend life of mine from 2028 to 2036
- Adds >600Mt of ore, maintains current production profile
- Extension options beyond 2036 under evaluation

### Low-risk investment

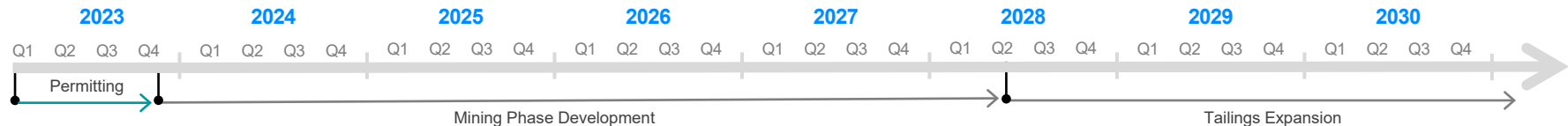
- No development capital, ongoing sustaining investment required over next decade for tailings expansion and mobile equipment
- Known orebody and proven production capability

### 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

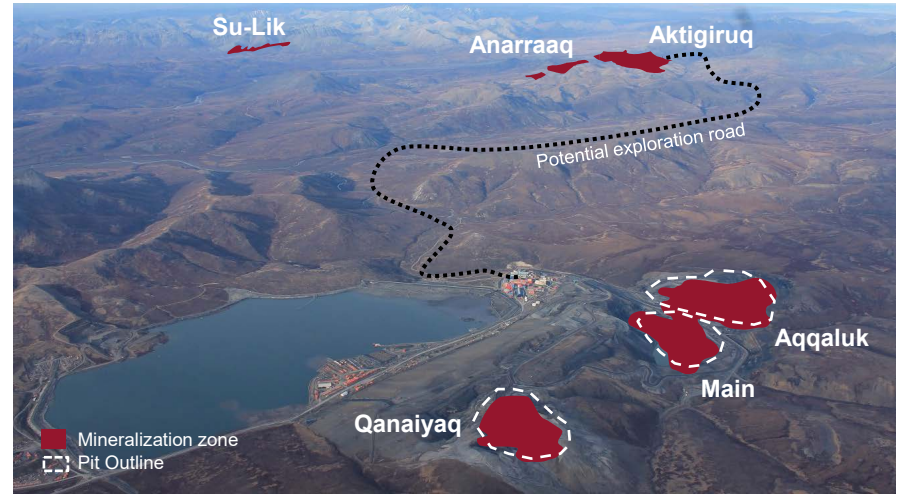
- Teck controlled, world-class zinc district in Alaska
- Multiple high-grade deposits, ~10 miles from Red Dog
- Focus on Aktigiruq deposit, an exploration target of 80-150 Mt @ 16-18% Zn + Pb

## Capital efficient, large-scale underground mine

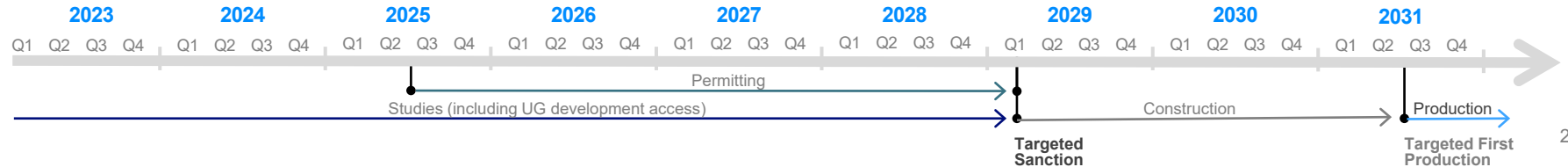
- Maintains zinc production post current Red Dog operations
- Uses existing Red Dog mill and infrastructure

## 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% Pb<sup>1</sup>

### 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 + Pb<sup>2</sup>

### 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% Pb<sup>3</sup> and Inferred Resources of 5.34 Mt @ 8.7% Zn, 2.7% Pb<sup>3</sup>. Su: Resource work is underway to confirm historical data

## 2 Cirque District

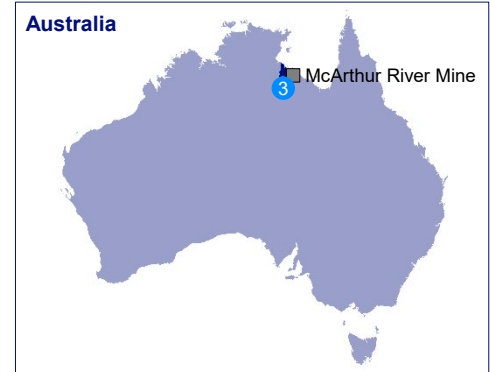
### Cirque (Zn-Pb), Canada Teck 50% | Korea Zinc 50%

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% Pb<sup>4</sup>



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



## Zinc outperforms market expectations

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

## Teck's world class zinc business

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

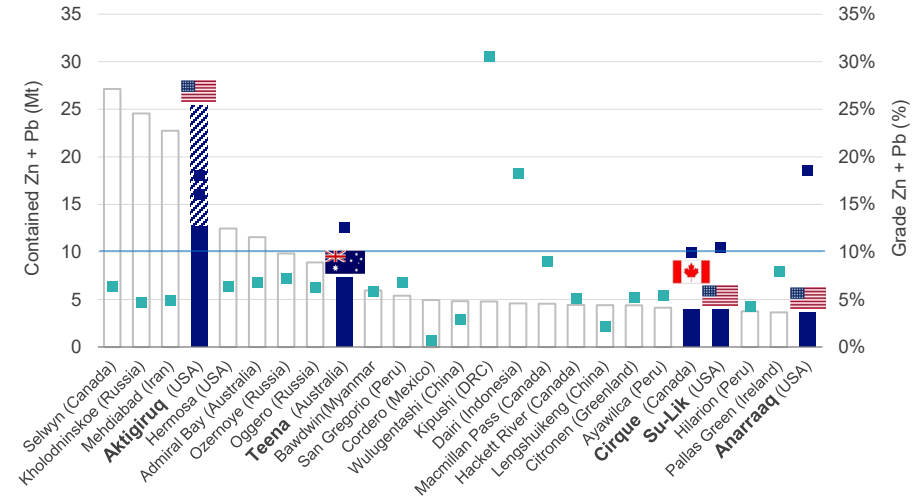
## Path to value

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

## Largest Undeveloped Zinc Deposits

Teck has several undeveloped high-grade zinc assets<sup>1</sup> (>10% Pb + Zn) located in favourable low-risk jurisdictions

Bar height = Size of the deposit. Aktigirgu bar heights = 12.8 to 25.4 Mt<sup>2</sup> contained Zn + Pb  
 ■ = Estimated grade, Teck | Other projects  
 — = >10% Zn+Pb



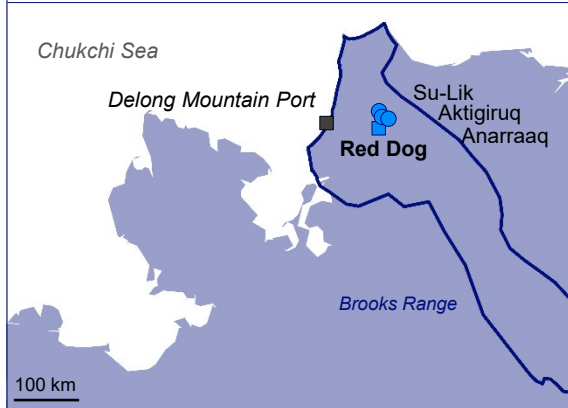
## High Quality Zinc Projects

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

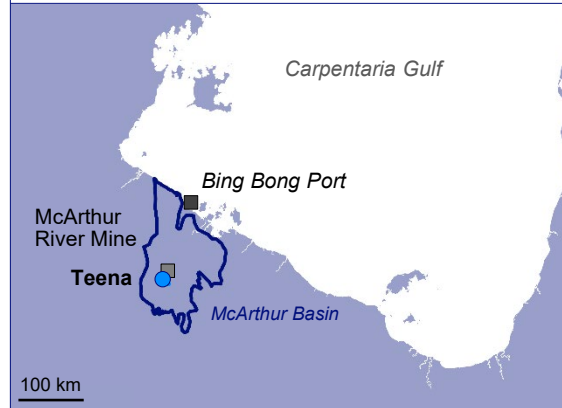


Zinc belt

### 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

1. 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.
2. Financial summary based on At-Sanction Economic Assessment. Go-forward costs of development studies, Detailed Engineering, Permitting and Project Set-up costs not included.
3. 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%)

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

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

1. 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%)

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

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

1. 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.
2. 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.
3. 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.
4. 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. Geo., an employee of Teck and Qualified Person under National Instrument 43-101.
5. Assumes 4,660t Cu / GW of on-shore wind capacity, calculations are based on contained metal.
6. Assumes 80kg of nickel per electric vehicle, calculations are based on contained metal.
7. Assumes 10kg of cobalt per electric vehicle, calculations are based on contained metal.
8. Assumes 4g Pd per catalytic converter, calculations are based on contained metal.

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

1. 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. Geo., 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%)

1. 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. Geo., 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](http://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.

# Question & Answer Session



Teck

# Closing Remarks



**Teck**



# QB Operations Site Visit

November 6-8, 2023

An aerial night photograph of an industrial site, likely a power plant or refinery. The central focus is a large, illuminated, conical structure with a tiered base. To its left is a long, multi-story industrial building with many lit windows. The surrounding area is filled with various industrial structures, including towers and piping, all illuminated by warm yellow lights. The background shows a dark, hilly landscape under a twilight sky.

Teck