Maximizing Value

Bank of America
Global Metals, Mining & Steel Conference

May 16, 2023

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; our expectations regarding our QB2 project, including expectations regarding production, timing for ramp up to full production, capital costs, operating costs, capacity, mine life and strip ratios; expectations regarding our copper growth portfolio, including expectations for copper production growth; expectations around our steelmaking coal assets, including reserve life, production guidance and impact of technology and innovation; our sustainability goals, including our emissions reduction targets and our goal to be a nature positive company by 2030 and the pathway we propose to get there; our capital allocation framework, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds; the benefits of separation of our base metals and steelmaking coal assets and the valuation of our base metals business; 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, capital expenditure and water treatment.

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 and steelmaking coal reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and tax rates; the impacts of the COVID-19 pandemic and the government response thereto on our operations and projects and on global markets; and our ongoing relations with our employees and with our business and joint venture partners. Assumptions regarding QB2 include current project assumptions and assumptions contained in the final feasibility study, as well as there being no further unexpected material and negative impact to the various contractors, suppliers and subcontractors for the QB2 project relating to COVID-19 or otherwise that would impair their ability to provide goods and services as anticipated. Expectations regarding our operations are based on numerous assumptions regarding the operations. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, COVID-19, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies. Our sustainability goals are based on a number of additional assumptions, including regarding the availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to implement new source control or mine design strategies on commercially reasonable terms without impacting production objectives; our ability to successfully implement our technology and innovation strategy; and the performance of new technologies in accordance with our expectations.

Teck cautions that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. See also the risks and assumptions discussed under “Risk Factors” in our most recent Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions, risks or other factors, whether as a result of new information, future events or otherwise.

Scientific and technical information in this presentation regarding our coal properties was reviewed and approved by Jo-Anna Singleton, P.Geo. and Cameron Feltin, P.Eng., each an employee of Teck Coal Limited and each a Qualified Person under *National Instrument 43-101*. Scientific and technical information in this presentation regarding our base metals properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under *National Instrument 43-101.*

Teck

Driving Long-Term Sustainable Shareholder Value

Industry leading copper growth; QB2 doubles copper production

World-class steelmaking coal assets

Enabled by ESG leadership & financial strength

Simpler and more direct separation to unlock value

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Long-term sustainable shareholder value

Portfolio of World-Class Assets

Our Purpose

To provide essential resources the world is counting on to make life better while caring for the people, communities, and land that we love.

Copper

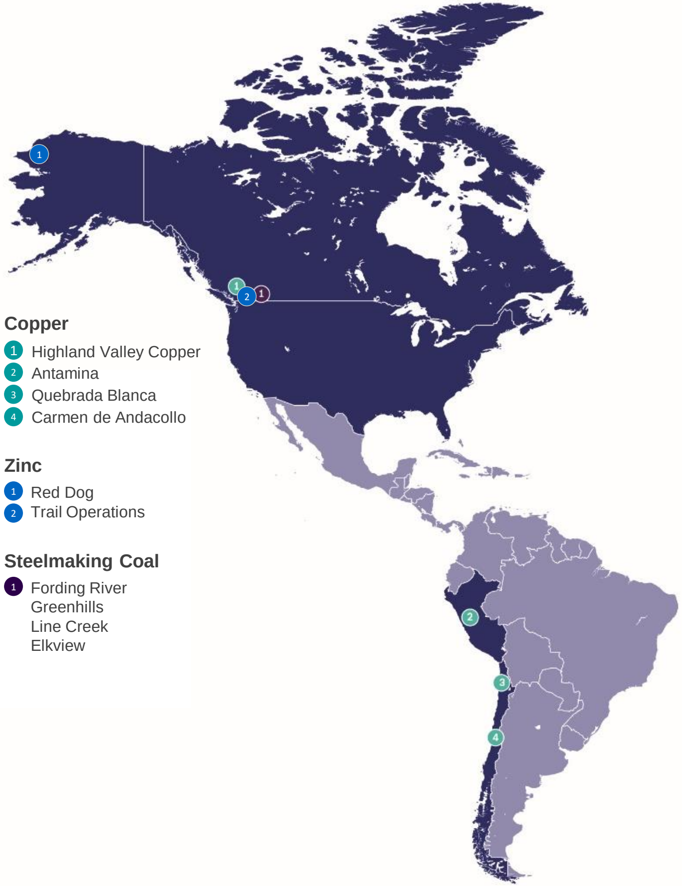
Top 10 copper producer in the Americas

Zinc

Largest net zinc miner globally

Steelmaking Coal

High-quality, low-emission hard coking coal and second largest seaborne steelmaking coal supplier



Long-life, high-quality operations

Industry-leading copper growth

Stable, low-risk jurisdictions

Strong Fundamentals and Outlook for our Commodities

Decarbonization driving significant global demand growth[1]

Copper

Driven by green technologies, electrification and energy efficiency

Solar and wind generation needs 4x more copper than conventional power

Over 60% of copper demand growth from energy transition

2.2x

Demand growth to 2050

Zinc

Driven by galvanizing to protect steel, batteries, renewables, infrastructure

Zinc coatings extend steel life-cycle, dramatically reducing carbon impact

1.5x

Demand growth to 2050

Seaborne Steelmaking Coal

A critical raw material to produce steel, required for infrastructure development and to support electrification and decarbonization

Teck's premium steelmaking coal contributes to decarbonization of blast furnaces

1.0x

Demand growth to 2050

Wind Power Case Study

A 13MW offshore wind turbine requires approximately:

125t	7t	700t
Copper	Zinc	Steelmaking coal

QB2 Doubles Copper Production at Full Capacity

First copper production achieved

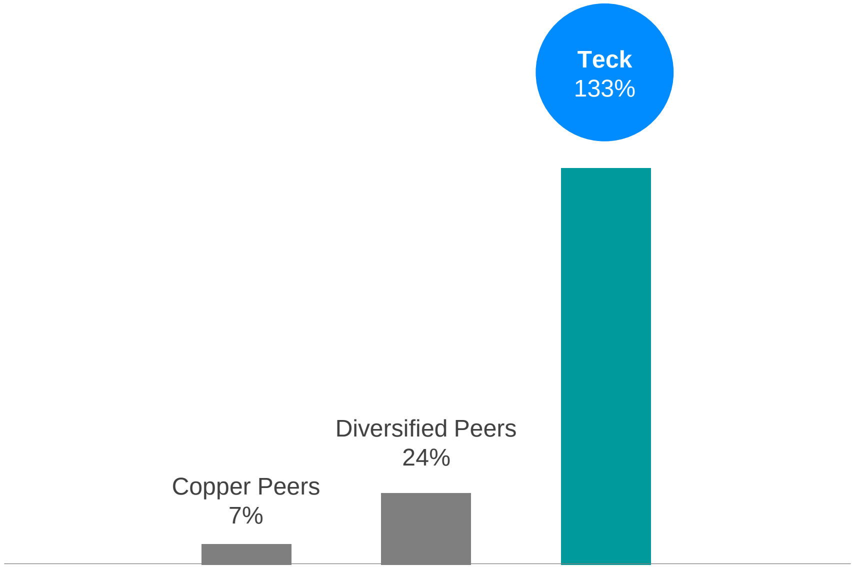
Flagship copper project in Northern Chile

- Large, long-life deposit capable of supporting multiple expansions
- Very low strip ratio
- Competitive all-in sustaining costs (AISC)
- Only uses ~18% of the 2022 reserves and resource tonnage[1]
- Tax stability agreements for 15 years from sale of first product
- Community agreements in place and strong local relationships
- Ramp-up to full production expected by end of 2023

QB2 ore stockpile and concentrator.

Best-in-class copper growth potential

QB2 drives Teck's consolidated copper production growth 2022A–2025E[2]



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

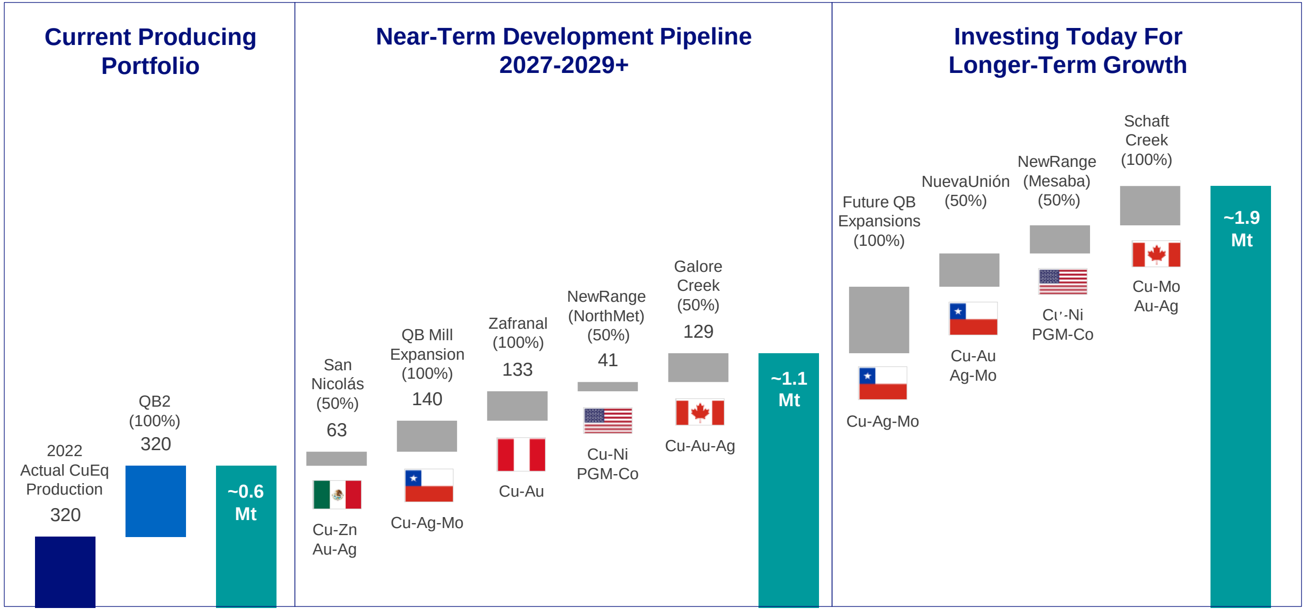
Unrivalled Copper Growth Opportunities

Double copper equivalent production by end of 2023, path to double again by end of decade

Unrivaled suite of options diversified by geography, scale, and time to development

- Balance growth with returns to shareholders
- De-risk through integrated technical, social, environmental and commercial evaluations
- Prudent optimization of funding sources

Potential Annual CuEq Production Growth (kt; reporting basis)[1]



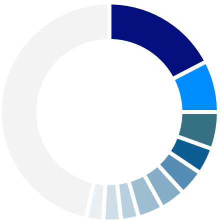
Calculated using asset's first five full years average annual copper equivalent production. Percentages in the chart are the production level shown on a reporting basis, with consolidated (100%) production shown for Quebrada Blanca Phase 2, QB Mill Expansion, Zafranal and Schaft Creek, and attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba.

World-Class Steelmaking Coal Assets

Durable demand outlook - supports steel production & transition to low-carbon economy

#2 Global Exporter of Seaborne Steelmaking Coal

2023 Market Share[1]



17% BMA[2]
8% **Teck**
6% Anglo
53% Top 10

Production Guidance

24-26 Mtpa
2024-2026

30+ Year Reserve Life

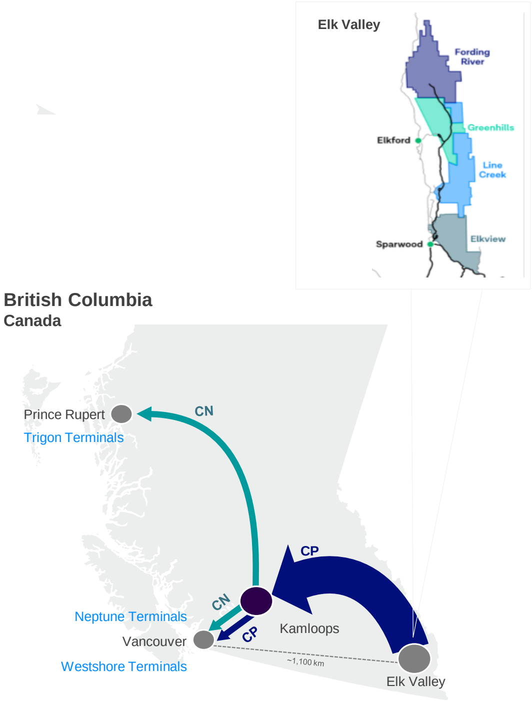
As at December 31, 2022 (Mt)[3]

860
Proven and Probable

1,557
Inferred

3,540
Measured and Indicated

Integrated Operations

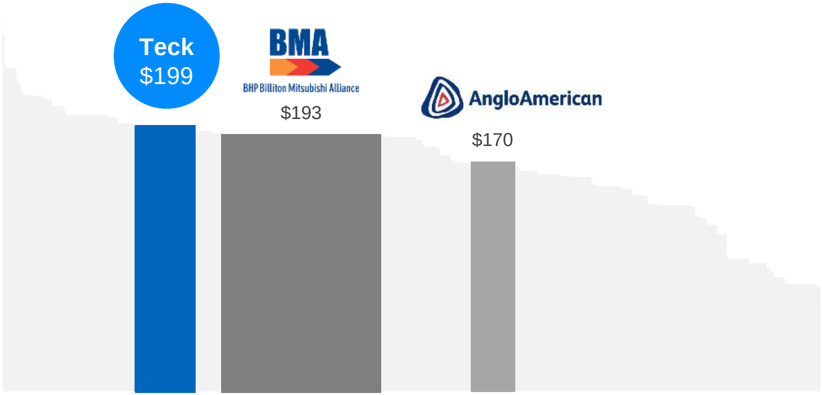


High-Margin Steelmaking Coal Producer

Demonstrated through-the-cycle cash flow generation

Top Quartile Delivered Operating Margins

WoodMac Seaborne Steelmaking Coal Margin Curve (2022, US$/t)[1]



Track Record of Profitability

$2.7B
10-year average adjusted EBITDA[2]

52%
10-year average adjusted EBITDA margin[2]

Managing Core Business Drivers to Optimize Margins

Stable long-term strip ratio

Best-in-class truck productivity

Integrated operations and dedicated market access through Neptune Terminal, which lowers costs, increases logistics chain flexibility and reduces volatility

Continued technology and innovation to lower operating costs, mitigate inflation, and drive improved margins

Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA margin is a non-GAAP ratio. See Non-GAAP Financial Measures and Ratios.

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Being a Responsible Miner Creates Value

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

Sunset of dual-class share structure in 6 years

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

S&P Global

2nd in metals and mining industry on S&P Global Corporate Sustainability Assessment

ISS ESG

Prime Rating for ESG performance; top decile in the industry

SUSTAINALYTICS

3rd among 190 companies in diversified metals

MSCI

AA rating classifies Teck as a 'leader' in metals and mining non-precious sector

- 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**

Teck Strong Financial Position

Strong Balance Sheet

Liquidity[1]	Net Debt to Adjusted EBITDA[2]
$8.0B	0.6x

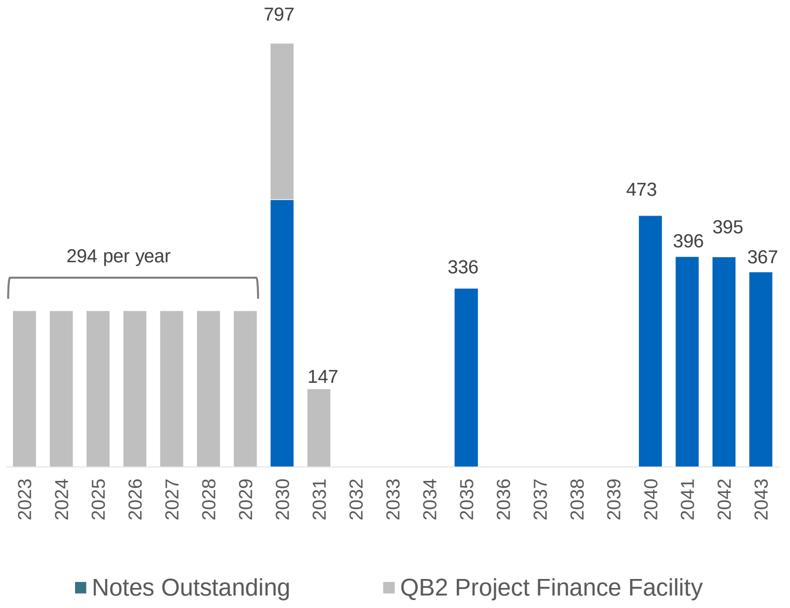
Investment Grade Credit Ratings[1]

Moody's	Fitch	S&P
Baa3	BBB-	BBB-

Disciplined Capital Allocation

- Balances growth with cash returns to shareholders and balance sheet strength
- Distributes 30-100% of available cash flow to shareholders
- Returned $1.0B in dividends and $2.5B in share buybacks in the past five years
- Significant deleveraging
  - C$1.3B in debt repaid in 2022
  - C$144M in debt redeemed in Q1 2023
- Deleveraging through QB2 project financing repayment; no note maturities to 2030

Debt Maturity Ladder[2] (US$M)



Net debt to adjusted EBITDA is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

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Separation to Unlock Pure Play Value

Positions both world-class businesses for greater success

Growth in BRIC countries led to synchronized growth across all commodities → *Increasingly divergent views on demand growth between commodities*

Teck Resources configured for broad based growth

Growth and reduced cash flow volatility through **commodity diversification**

The industry-leading pure play base metals growth business

Copper's critical role in the **energy transition** drives premium valuation – growth in demand

The world's highest quality steelmaking coal company

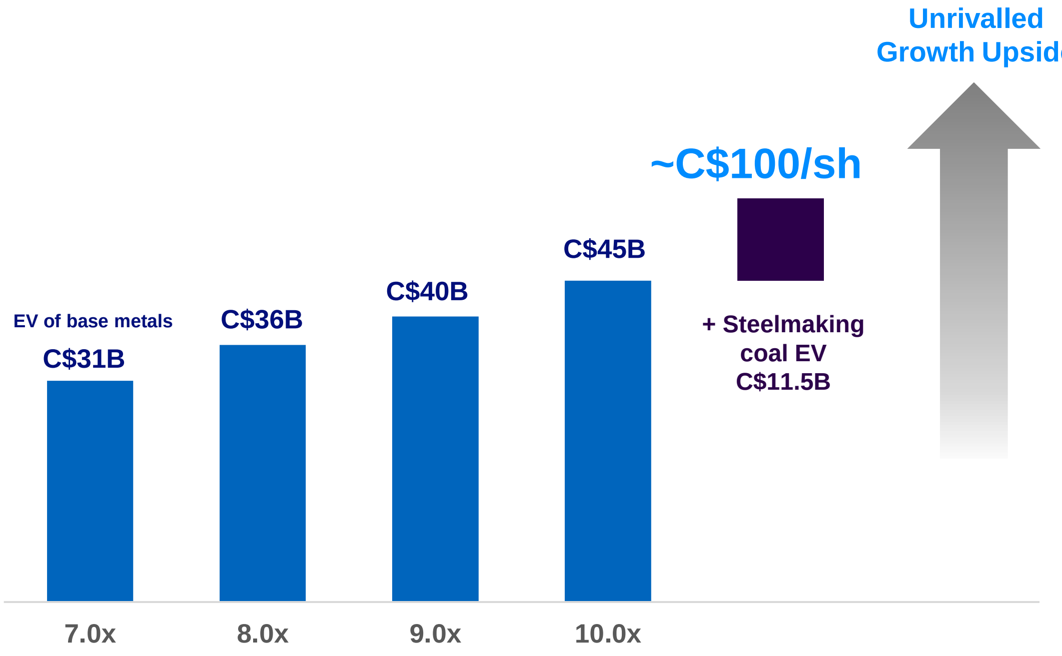
High-quality seaborne steelmaking coal continues to be a **key input to steel** and the low-carbon transition – continued stable demand

Separation remains the best value proposition for shareholders

1. **Focused business strategies; growth vs. margin maximization**
2. **Optimised capital structures and capital allocation frameworks**
3. **Provides investors with choice and exposure to pure-play re-rating**
4. **Greater opportunities for value creation post separation**

Teck’s Base Metals Business Merits a Premium Valuation

Illustrative EV for Teck Base Metals Assets Based on EBITDA Multiples[1]



Pure-Play Copper Multiples: 7x – 10x

Material **leverage to copper price** strength

Value of **longer horizon growth pipeline** not captured by near-term multiples

Significant **re-rating potential**

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Driving Long-Term Sustainable Shareholder Value

Industry leading copper growth; QB2 doubles copper production

World-class steelmaking coal assets

Enabled by ESG leadership & financial strength

Simpler and more direct separation to unlock value

=

Long-term sustainable shareholder value

Appendix

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Endnotes

Slide 3: Portfolio of World-Class Assets
1. Five years from January 1, 2018 to December 31, 2022.
2. Fort Hills is excluded in 2022 and included in 2018 to 2021.

Slide 4: Strong Fundamentals and Outlook for our Commodity Mix
1. Copper source: ICA Research, Teck; every 1MW of installed wind turbine capacity requires 9.6t copper for offshore and 3.5t copper for onshore. Zinc source: IZA, Teck. Every 1MW of installed wind turbine capacity requires 0.5t zinc. Steelmaking coal source: Vestas, Teck. Every 1MW of installed wind turbine capacity requires 35-50t steelmaking coal.

Slide 6: QB2 Doubles Copper Production at Full Capacity
1. Reserves and resources as at December 31, 2022.
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.

Slide 7: Unrivalled Copper Growth Opportunities
Source: Management guidance.
1. 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 QB2.

Slide 8: World-Class Steelmaking Coal Assets
1. Wood Mackenzie, March 2023 Seaborne Met Coal Dataset for 2023 seaborne steelmaking coal.
2. BMA is a joint venture that is owned by BHP (50%) and Mitsubishi Corporation (50%)
3. Teck steelmaking coal business unit as at December 31, 2022. Reserves are in clean coal and resources are in raw coal. See Teck's most recent Annual Information Form.

Slide 9: High-Margin Steelmaking Coal Producer
1. Wood Mackenzie Seaborne Metallurgical Coal Cost Curve March 2023 dataset for 2022 full year seaborne steelmaking coal in US$/t. Teck data reflects 2022 results. Teck's delivered operating margin was normalized to the 2022 average FOB Australia benchmark price of US$366 per tonne by using Teck's realized price premium to benchmark and adjusting for mineral tax impacts. Teck unnormalized operating margin is US$204/t. Teck costs and margins were converted based on a Canadian/U.S. dollar exchange rate of ~$1.29. Delivered operating margin is a non-GAAP metric and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures.
2. Teck 10 year historical average steelmaking coal annual adjusted EBITDA and adjusted EBITDA margin for the period from 2013 to 2022.

Slide 11: Strong Financial Position
1. As at April 25, 2023.
2. As at March 31, 2023.

Slide 13: Teck's Base Metals Business Merits a Premium Valuation
Source: Management analysis, company filings, press releases, and FactSet as at April 2023.
1. EV / EBITDA multiples applied to Teck base metals business' 2024E consensus EBITDA.

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Non-GAAP Financial Measures and Ratios

Non-GAAP Financial Measures and Ratios

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

Non-GAAP Ratios

Adjusted EBITDA margin – Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue. There is no similar financial measure in our financial statements with which to compare. Adjusted EBITDA is a non-GAAP financial measure. We believe this measure assists us and readers to evaluate the profitability of the business unit with the impact of one-time non-cash adjusting items removed.

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.

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Non-GAAP Reconciliation Tables

Reconciliation between Segmented Profit, Segmented EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin[1]

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Profit (loss) before taxes	**922**	**142**	**(1,882)**	**1,266**	**3,077**	**2,951**	**1,574**	**41**	**2,847**	**5,952**
Net finance expense	48	40	26	21	5	47	60	56	91	86
Depreciation and amortization	722	712	706	628	725	730	792	732	872	963
Coal business unit EBITDA	**1,692**	**894**	**(1,150)**	**1,915**	**3,807**	**3,728**	**2,426**	**829**	**3,810**	**7,001**
Add (deduct):										
Asset impairment			2,032		(207)		289			
Environmental costs								96	4	60
Inventory write-downs (reversals)								59	(10)	
Share-based compensation								3	9	32
Commodity derivatives										
Other				58	29	(33)	40	26	63	(17)
Coal business unit adjusted EBITDA	**1,692**	**894**	**882**	**1,973**	**3,629**	**3,695**	**2,755**	**1,013**	**3,876**	**7,076**
Revenue	4,113	3,335	3,049	4,144	6,014	6,349	5,522	3,375	6,251	10,409
Adjusted EBITDA margin	**41%**	**27%**	**29%**	**48%**	**60%**	**58%**	**50%**	**30%**	**62%**	**68%**

C$ millions, except as noted. EBITDA and adjusted EBITDA are non-GAAP financial measures. Adjusted EBITDA margin is a non-GAAP financial ratio. See “Non-GAAP Financial Measures and Ratios” slides.