# First Quarter 2023 Conference Call

April 26, 2023

Teck

# Caution Regarding Forward-Looking Statements

Both these slides and the accompanying presentation contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These forward-looking 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 forward-looking statements include, but are not limited to, statements relating to: a stand-alone base metals and steelmaking coal business as the best path to unlock value; the expectation of a simpler and more direct separation unlocking full value of Teck; expectation of doubling of copper production; our expectations regarding our Quebrada Blanca Phase 2 project, including expectations regarding timing for reaching full production and capital cost guidance; expected growth in copper production; expectations regarding return of cash to shareholders; all guidance, including but not limited to Red Dog Q2 zinc in concentrate sales guidance and Q2 steelmaking coal sales guidance and all other expectations regarding the performance of our business units and our company.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks associated with: risk that market or other conditions become unfavourable to completing a separation; our operating or capital plans; the permitting and development of mineral properties such as unusual or unexpected geological formations; unanticipated metallurgical difficulties; permit appeals or other regulatory processes, ground control problems, adverse weather conditions or process upsets or equipment malfunctions; damage to our reputation; labour disturbances and availability of skilled labour; fluctuations in the market prices of our principal commodities; changes to the tax and royalty regimes in which we operate; competition for mining properties; lack of access to capital or to markets; mineral and oil and gas reserve estimates; fluctuations in exchange rates (including but not limited to the Canadian-U.S. dollar exchange rates and Canadian dollar-Chilean Pesos exchange rates) and interest rates, as well as general economic conditions; changes to our credit ratings; our material financing arrangements and our covenants thereunder; climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; procurement of goods and services for our business, projects and operations; non-performance by contractual counterparties; potential disputes with partners and co-owners; operations in foreign countries; information technology; and tax reassessments and legal proceedings. Certain of our operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations. Declaration and payment of dividends and capital allocation are generally the discretion of the Board, and our dividend policy and capital allocation framework will be reviewed regularly and may change.

Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: availability of acceptable alternative separation structures; general business and economic conditions; commodity and power prices; the supply and demand for, and prices of copper, zinc and steelmaking coal; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations; timing for full production at Quebrada Blanca Phase 2; our costs of production, and our production and productivity levels; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; foreign exchange rates: the accuracy of our mineral and steelmaking coal reserve and resource estimates; and tax benefits and tax rates. Our liquidity depends in part on the continuing availability of our credit facilities. Assumptions regarding Quebrada Blanca Phase 2 include current project assumptions and assumptions contained in the final feasibility study, and also includes exchange rate assumptions. In addition to the above, statements regarding a separation are based on assumptions regarding satisfaction of conditions to separation and that market and other conditions remain favourable to completing a separation. 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. The foregoing list of important factors and assumptions is not exhaustive.

Teck cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2022, filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings that can also be found under our profile.

The forward-looking statements contained in these slides and accompanying presentation describe Teck’s expectations at the date hereof and are subject to change after such date. Except as may be required by applicable securities laws, Teck does not undertake any obligation to update or revise any forward-looking statements contained in these slides or the accompanying presentation, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

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

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# Jonathan Price

Chief Executive Officer

Teck

# Focused on Value

Stand-alone base metals and steelmaking coal business is **the best path to unlock value**

We will pursue a **simpler and more direct separation** to unlock the full value of Teck for shareholders

# Building on Teck's Inherent Value

Ramp up QB2 and **doubling copper production**

Industry leading **copper growth pipeline**

**World-class steelmaking coal** in high demand

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# Moving Forward

**Heard shareholder feedback** on separation proposal

Will pursue a **simpler and more direct separation**

**Will not pursue any transaction that exposes shareholders** to unacceptable risk and uncertainty

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# Crystal Prystai

Senior Vice President and
Chief Financial Officer

# Financial Results Q1 2023

| | | |
|---|---|---|
| Gross Profit before D&A | Adjusted EBITDA | Adjusted Diluted EPS |
| $2.1B | $2.0B | $1.78 |
| Share Buybacks Authorized | Dividends Paid | Debt Repayments |
| $250M | $321M | $177M |

Gross profit before depreciation and amortization (gross profit before D&A) and adjusted EBITDA are non-GAAP financial measures. Adjusted diluted EPS is a non-GAAP financial ratio. See “Non-GAAP Financial Measures and Ratios” slides.

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# QB2 Update

## Expected to double consolidated copper production at full capacity

### Key Milestones Achieved in Q1 2023

- First bulk copper concentrate produced
- Desalination plant operational and producing water
- Water pipeline in service delivering water to the concentrator
- Primary crusher and conveyors delivering ore to stockpile
- Ongoing commissioning of grinding and flotation systems on Line 1
- Tailings facility receiving tailings from commissioning activities
- Pre-commissioning of the concentrate transport system in progress

### Outlook

- Ramp up to full production expected by end of 2023
- Project capital cost guidance under pressure; total capital costs could increase to US$8.0-8.2B

Concentrator flotation area, grinding building, and ore stockpile.

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# Key Highlights Q1 2023

Achievements across all four pillars of our copper growth strategy

### ✓ Significantly advanced our copper growth

- Production of first bulk copper concentrate at QB2
- Closed agreement with PolyMet to create NewRange Copper Nickel JV
- Closed agreement with Agnico Eagle to advance San Nicolás on April 6th

### ✓ Step-change in rebalancing our portfolio

- Closed sale of our interest in Fort Hills for cash proceeds of $1.0B, marking our exit from the Energy business
- Closed sale of Quintette for staged cash proceeds of $120M and a royalty

### ✓ Returning significant cash to shareholders

- $321M in dividends paid
- $250M in share buybacks authorized

### ✓ Progressed our sustainability goals

- Recognized as one of the Global 100 Most Sustainable Companies for the fifth straight year
- Named to the Bloomberg Gender-Equality Index for the sixth straight year

**Industry leading copper growth**

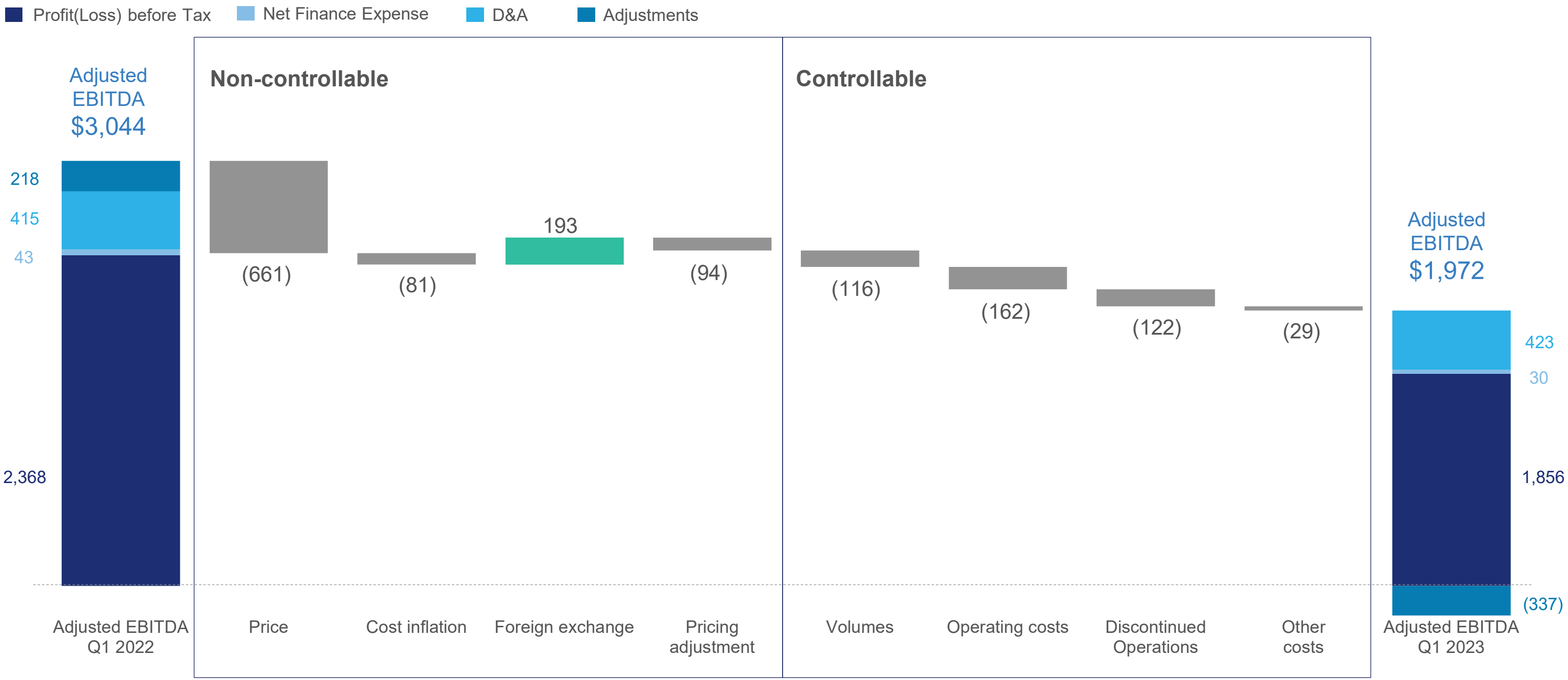
**Rebalance portfolio of high-quality assets to low-carbon metals**

**Balance growth and cash returns to shareholders**

**Leadership in sustainability**

# Robust Financial Performance

## Profitability ($M)




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

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# Copper Business Unit

## Operating Metrics

| | | Q1 2023 | Q1 2022 | FY23 Guidance |
|---|---|---|---|---|
| Price (LME Cash) | *US$/lb* | 4.05 | 4.53 | |
| Production | *kt* | 57 | 67 | 390-445 |
| Sales | *kt* | 59 | 69 | |
| Total cash unit costs | *US$/lb* | 2.30 | 1.91 | 2.05-2.25 |
| Net cash unit costs | *US$/lb* | 1.83 | 1.37 | 1.60-1.80 |

## Q1 2023 Highlights

- Production of our first bulk copper concentrate at QB2
- Copper prices remained above long-term historic averages, despite the decline in the quarter
- Lower production at HVC as expected, driven by harder ore and lower grades
- Antamina production impacted by severe weather events

## Financial Metrics

| | | Q1 2023 | Q1 2022 |
|---|---|---|---|
| Gross revenue | *$M* | 763 | 930 |
| Gross profit | *$M* | 261 | 451 |
| EBITDA | *$M* | 655 | 523 |
| Capital expenditures (ex-QB2) | *$M* | 295 | 129 |
| Capital expenditures (QB2) | *$M* | 903 | 654 |

## Looking Forward

- FY2023 production and unit cost guidance remains unchanged

EBITDA is a non-GAAP financial measure. Total cash unit costs per pound and net cash unit costs per pound are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

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# Zinc Business Unit

## Operating Metrics

| | | Q1 2023 | Q1 2022 | FY22 Guidance |
|---|---|---|---|---|
| Price (LME Cash) | US$/lb | 1.43 | 1.65 | |
| Production (zinc in concentrate) | Kt | 62 | 69 | 550-580 |
| Sales (zinc in concentrate) | Kt | 126 | 132 | |
| Production (refined zinc) | Kt | 55 | 69 | 270-290 |
| Sales (refined zinc) | Kt | 89 | 145 | |
| Total cash unit costs | US$/lb | 0.68 | 0.49 | 0.68-0.78 |
| Net cash unit costs | US$/lb | 0.69 | 0.46 | 0.50-0.60 |

## Financial Metrics

| | | Q1 2023 | Q1 2022 |
|---|---|---|---|
| Gross revenue | $M | 616 | 920 |
| Gross profit | $M | 128 | 247 |
| EBITDA | $M | 161 | 298 |
| Capital expenditures | $M | 49 | 43 |

## Q1 2023 Highlights

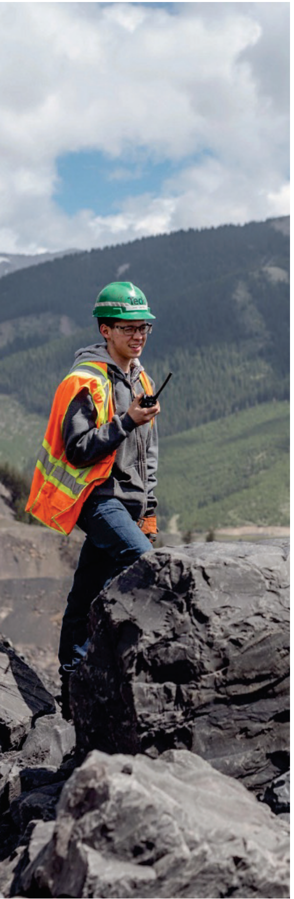
- Zinc concentrate and refined zinc production impacted by weather impacts
- Trail operations impacted by maintenance requirements
- Trail has committed to the Zinc Mark, a framework which aims to promote responsible production practices

## Looking Forward

- FY2023 guidance remains unchanged
- Expect Red Dog zinc in concentrate sales of 45-55kt in Q2 2023

EBITDA is a non-GAAP financial measure. Total cash unit costs per pound and net cash unit costs per pound are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

# Steelmaking Coal Business Unit



## Operating Metrics

| | | Q1 2023 | Q1 2022 | FY23 Guidance |
|---|---|---|---|---|
| Realized price | *US$/t* | 282 | 357 | |
| Production | *Mt* | 6.0 | 5.6 | 24.0-26.0 |
| Sales | *Mt* | 6.2 | 6.0 | |
| Adj. site cash cost of sales | *$/t* | 89 | 77 | 88-96 |
| Transportation costs | *$/t* | 50 | 46 | 45-48 |
| Total unit costs | *$/t* | 139 | 123 | |

## Q1 2023 Highlights

- Steelmaking coal prices remained well above historic averages, despite the decline in the quarter
- Strong mining productivity and utilization of available equipment rates, reflective of pre-pandemic rates
- Higher transportation costs due to rail rates and port costs from increased utilization of third-party terminals

## Financial Metrics

| | | Q1 2023 | Q1 2022 |
|---|---|---|---|
| Gross revenue | *$M* | 2,406 | 2,766 |
| Gross profit | *$M* | 1,277 | 1,780 |
| EBITDA | *$M* | 1,783 | 2,095 |
| Capital expenditures | *$M* | 328 | 240 |

## Looking Forward

- FY2023 guidance remains unchanged.
- Expected sales of 6.2-6.6Mt in Q2 2023

EBITDA is a non-GAAP financial measure. Adjusted site cash cost of sales per tonne and total unit costs per tonne are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

# Strong Financial Position

## Strong Balance Sheet

Liquidity[1]

$8.0B

Net Debt to Adjusted EBITDA[2]

0.6x

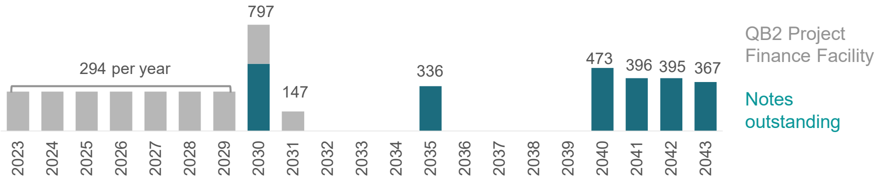
## Credit Ratings[1]

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

## Debt Maturity Ladder[2] (US$M)

**C$144M** in notes redeemed in Q1 2023

**C$1.3B** in debt repaid in 2022; no note maturities to 2030

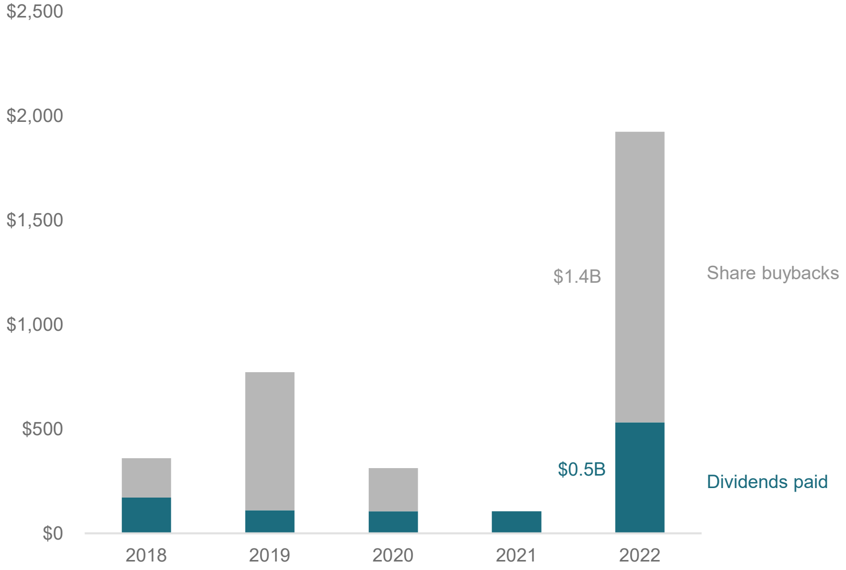



Net debt to adjusted EBITDA is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

## Significant Cash Returns To Shareholders ($M)

**$321M** in dividends in Q1 2023

**$1.0B** in dividends and **$2.5B** in share buybacks in past five years



# Jonathan Price

Chief Executive Officer

Teck

# Driving Long-Term Sustainable Shareholder Value

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

**Industry leading copper growth**

**Focus on execution**

**Balance growth and cash returns to shareholders**

**Sustainability leadership**

= Long-term sustainable shareholder value

# Appendix

# Production Guidance

## Copper

| | 2022 Actual | Previous 2023 Guidance | **Current 2023 Guidance[1]** | Previous 2024-2026 Guidance | **Current 2024-2026 Guidance[1]** |
|---|---|---|---|---|---|
| **Copper[2,3,4]** | | | | | |
| Highland Valley | 119.1 | 110-118 | **110-118** | 120-165 | **120-165** |
| Antamina | 102.3 | 90-97 | **90-97** | 90-100 | **90-100** |
| Carmen de Andacollo | 39.5 | 40-50 | **40-50** | 50-60 | **50-60** |
| Quebrada Blanca | 9.6 | 150-180 | **150-180** | 285-315 | **285-315** |
| Total | 270.5 | 390-445 | **390-445** | 545-640 | **545-640** |

## Zinc

| | 2022 Actual | Previous 2023 Guidance | **Current 2023 Guidance[1]** | Previous 2024-2026 Guidance | **Current 2024-2026 Guidance[1]** |
|---|---|---|---|---|---|
| **Zinc in concentrate[2,3,5]** | | | | | |
| Red Dog | 553.1 | 550-580 | **550-580** | 500-550 | **500-550** |
| Antamina | 97.4 | 95-105 | **95-105** | 55-95 | **55-95** |
| Total | 650.5 | 645-685 | **645-685** | 555-645 | **555-645** |
| **Refined zinc** | | | | | |
| Trail Operations | 248.9 | 270-290 | **270-290** | 280-310 | **280-310** |

## Other Base Metals

| | 2022 Actual | Previous 2023 Guidance | **Current 2023 Guidance[1]** | Previous 2024-2026 Guidance | **Current 2024-2026 Guidance[1]** |
|---|---|---|---|---|---|
| **Molybdenum[2,3] (Mlbs)** | | | | | |
| Highland Valley | 1.0 | 0.8-1.2 | **0.8-1.2** | 2.0-6.0 | **2.0-6.0** |
| Antamina | 1.5 | 2.2-2.6 | **2.2-2.6** | 2.0-4.0 | **2.0-4.0** |
| Quebrada Blanca | - | 1.5-3.0 | **1.5-3.0** | 10.0-14.0 | **10.0-14.0** |
| Total | 2.5 | 4.5-6.8 | **4.5-6.8** | 14.0-24.0 | **14.0-24.0** |
| **Lead[2]** | | | | | |
| Red Dog | 79.5 | 110-125 | **110-125** | 85-95 | **85-95** |

## Steelmaking Coal

| | 2022 Actual | Previous 2023 Guidance | **Current 2023 Guidance[1]** | Previous 2024-2026 Guidance | **Current 2024-2026 Guidance[1]** |
|---|---|---|---|---|---|
| **Steelmaking coal (Mt)** | 21.5 | 24.0-26.0 | **24.0-26.0** | 24.0-26.0 | **24.0-26.0** |

Kt, except as noted.

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# Unit Cost and Sales Guidance

## Unit Costs

### Copper[2]

| (US$/lb) | 2022 Actual | Previous 2023 Guidance | **Current 2023 Guidance[1]** |
|---|---|---|---|
| Total cash unit costs | 2.02 | 2.05-2.25 | **2.05-2.25** |
| Net cash unit costs[4] | 1.56 | 1.60-1.80 | **1.60-1.80** |

### Zinc[3]

| (US$/lb) | 2022 Actual | Previous 2023 Guidance | **Current 2023 Guidance[1]** |
|---|---|---|---|
| Total cash unit costs | 0.58 | 0.68-0.78 | **0.68-0.78** |
| Net cash unit costs[4] | 0.44 | 0.50-0.60 | **0.50-0.60** |

### Steelmaking Coal

| (C$/tonne) | 2022 Actual | Previous 2023 Guidance | **Current 2023 Guidance[1]** |
|---|---|---|---|
| Adjusted site cash cost of sales | 89 | 88-96 | **88-96** |
| Transportation costs | 47 | 45-48 | **45-48** |

## Sales

### Zinc

| (kt) | Q1 2023 Actual | **Current Q2 2023 Guidance[1]** |
|---|---|---|
| Red Dog zinc in concentrate | 89 | **45-55** |

### Steelmaking Coal

| (Mt) | Q1 2023 Actual | **Current Q2 2023 Guidance[1]** |
|---|---|---|
| Steelmaking coal | 6.2 | **6.2-6.6** |

Total cash unit costs per pound, net cash unit costs per pound, and adjusted site cash cost of sales per tonne are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

# Capital Expenditures Guidance

## Sustaining and Growth Capital

| | 2022 Actual | Previous 2023 Guidance | **Current 2023 Guidance[1]** |
|---|---|---|---|
| **Sustaining** | | | |
| Copper[2] | $ 297 | $ 510 | **$ 510** |
| Zinc | 244 | 150 | **150** |
| Steelmaking coal[3] | 520 | 760 | **760** |
| Corporate | 17 | 10 | **10** |
| | $ 1,078 | $ 1,430 | **$ 1,430** |
| **Growth** | | | |
| Copper[4] | $ 217 | $ 250 | **$ 250** |
| Zinc | 37 | 80 | **80** |
| Steelmaking coal | 30 | 30 | **30** |
| Corporate | 1 | - | **-** |
| | $ 285 | $ 360 | **$ 360** |
| **Total** | | | |
| Copper | $ 514 | $ 760 | **$ 760** |
| Zinc | 281 | 230 | **230** |
| Steelmaking coal | 550 | 790 | **790** |
| Corporate | 18 | 10 | **10** |
| | $ 1,363 | $ 1,790 | **$ 1,790** |
| QB2 development capital | 3,060 | 1,200–1,750 | **$1,650-2,200** |
| Total before SMM/SC contributions | 4,423 | 2,990-3,540 | **3,440-3,990** |
| Estimated SMM/SC contributions to capital expenditures | (1,090) | (520)-(700) | **(670)-(850)** |
| Estimated QB2 project financing draw to capital expenditures | (315) | - | **-** |
| **Total, net of partner contributions and project financing** | $ 3,018 | $ 2,470-2,840 | **$ 2,770-3,140** |

## Capitalized Stripping

| | 2022 Actual | Previous 2023 Guidance | **Current 2023 Guidance[1]** |
|---|---|---|---|
| **Capitalized Stripping** | | | |
| Copper | $ 336 | $ 295 | **$ 295** |
| Zinc | 89 | 55 | **55** |
| Steelmaking coal | 617 | 750 | **750** |
| | $ 1,042 | $ 1,100 | **$ 1,100** |

Teck's share in C$ millions, except as noted.

# Water Treatment Guidance

## Steelmaking Coal Capital Expenditures Related to Water Treatment[1]

| | 2022 Actual | Previous 2023 Guidance | **Current 2023 Guidance[2]** | Previous 2023-2024 Guidance | **Current 2023-2024 Guidance[2]** | Previous Long-Term Guidance (C$/tonne) | **Current Long-Term Guidance[3] (C$/tonne)** |
|---|---|---|---|---|---|---|---|
| Sustaining capital for water management and water treatment, including October 2020 Direction issued by Environment and Climate Change Canada | $ 184 | $ 220 | **$ 220** | $ 450-550 | **$ 450-550** | $ 2.00 | **$ 2.00** |

## Steelmaking Coal Operating Costs Related to Water Treatment[1] (C$/tonne)

| | 2022 Actual | Previous 2023 Guidance | **Current 2023 Guidance[2]** | Previous 2023-2024 Guidance | **Current 2023-2024 Guidance[2]** | Previous Long-Term Guidance (C$/tonne) | **Current Long-Term Guidance[3] (C$/tonne)** |
|---|---|---|---|---|---|---|---|
| Operating costs associated with water treatment | $ 1.50 | | – | | – | $ 3.00-5.00 | **$ 3.00-5.00** |

C$ millions, except as noted.

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# Sensitivities

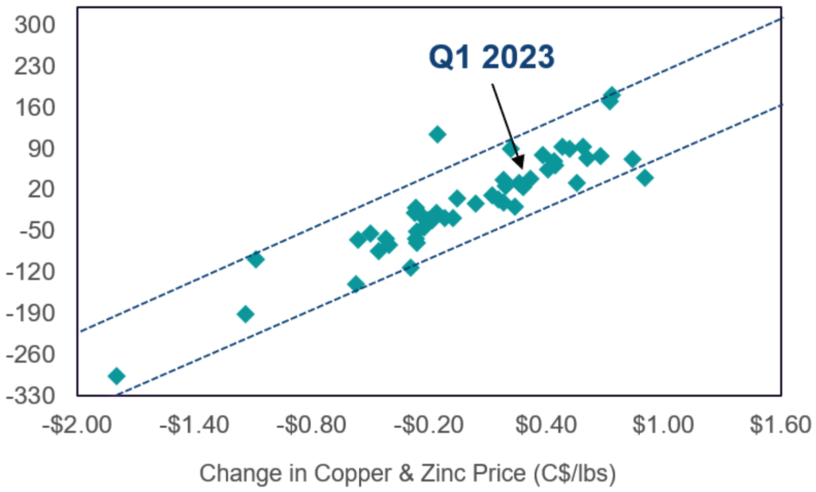
## Sensitivity of our Annualized Profit Attributable to Shareholders and EBITDA[1]

| | 2023 Mid-Range Production Estimates[2] | Changes | Estimated Effect on Profit Attributable to Shareholders[3] ($ in millions) | Estimated Effect on EBITDA[3] ($ in millions) |
|---|---|---|---|---|
| US$ exchange | | C$0.01 | $ 60 | $ 98 |
| Copper (kt) | 417.5 | US$0.01/lb | 6 | 11 |
| Zinc (kt)[4] | 945.0 | US$0.01/lb | 9 | 12 |
| Steelmaking Coal (Mt) | 25.0 | US$1/t | 19 | 29 |
| WTI[5] | | US$1/bbl | 3 | 5 |

EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures and Ratios” slides.

# Settlement Pricing Adjustments

## Simplified Settlement Pricing Adjustment Model for Base Metals (Pre-tax settlement pricing adjustment in C$M)




| | Outstanding at March 31, 2023 | | Outstanding at December 31, 2022 | | Quarterly Pricing Adjustments |
|---|---|---|---|---|---|
| | Mlbs | US$/lb | Mlbs | US$/lb | C$M |
| Copper | 134 | $ 4.08 | 168 | $ 3.80 | **$62** |
| Zinc | 146 | 1.33 | 218 | 1.35 | **7** |
| Steelmaking Coal | | | | | **25** |
| Other | | | | | **(7)** |
| **Total** | | | | | **$ 87** |

# Endnotes

**Slide 15: Strong Financial Position**
1. As at April 25, 2023.
2. As at March 31, 2023. Excludes short-term loans at Carmen de Andacollo and loans at Antamina.

**Slide 19: Production Guidance**
1. As at April 25, 2023. See Teck's Q1 2023 press release for further details.
2. Metal contained in concentrate.
3. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production and sales from Antamina, representing our proportionate ownership interest.
4. Copper production includes cathode production at Quebrada Blanca and Carmen de Andacollo.
5. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.

**Slide 20: Unit Cost and Sales Guidance**
1. As at April 25, 2023. See Teck's Q1 2023 press release for further details.
2. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. Guidance for 2023 assumes a zinc price of US$1.45 per pound, a molybdenum price of US$17.00 per pound, a silver price of US$20 per ounce, a gold price of US$1,755 per ounce and a Canadian/U.S. dollar exchange rate of $1.33. Excludes Quebrada Blanca. Cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
3. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2023 assumes a lead price of US$0.90 per pound, a silver price of US$20 per ounce and a Canadian/U.S. dollar exchange rate of $1.33. By-products include both by-products and co-products.
4. After co-product and by-product margins and excluding Quebrada Blanca.

**Slide 21: Capital Expenditures Guidance**
1. As at April 25, 2023. See Teck's Q1 2023 press release for further details.
2. Copper sustaining capital guidance for 2023 includes Quebrada Blanca concentrate operations.
3. Steelmaking coal sustaining capital 2023 guidance includes $220 million of water treatment capital. 2022 guidance includes $200 million of water treatment capital.
4. Copper growth capital guidance for 2023 includes studies for HVC 2040, Zafranal, San Nicolás, NewRange Copper Nickel (formerly Mesaba, NorthMet), QBME, Galore Creek, Schaft Creek and NuevaUnión.

**Slide 22: Water Treatment Guidance**
1. As at April 25, 2023. See Teck's Q1 2023 press release for further details.
2. The 2023 portion is included in 2023 guidance. See Teck's Q1 2023 press release for further details on the October 2020 Direction issued by Environment and Climate Change Canada.
3. Assumes 21.5Mt in 2022 and 26-27 million tonnes long term.

**Slide 23: Sensitivities**
1. As at April 25, 2023. The sensitivity of our annualized profit(loss) attributable to shareholders and EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2023 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our profit (loss) attributable to shareholders and on EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 280,000 tonnes of refined zinc and 665,000 tonnes of zinc contained in concentrate.
5. Our WTI oil price sensitivity takes into account the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

# 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 site cash cost of sales per tonne** – Adjusted site cash cost of sales per tonne for our steelmaking coal operations is defined as the cost of the product as it leaves the mine excluding depreciation and amortization charges, out-bound transportation costs and any one-time collective agreement charges and inventory write-down provisions.

**Total cash unit costs per pound** – Total cash unit costs per pound for our copper and zinc operations includes adjusted cash costs of sales, as described below, plus the smelter and refining charges added back in determining adjusted revenue. This presentation allows a comparison of total cash unit costs, including smelter charges, to the underlying price of copper or zinc in order to assess the margin for the mine on a per unit basis.

**Net 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.

**Unit costs per tonne -** Unit costs per tonne for our steelmaking coal operations are total cost of goods sold, divided by tonnes sold in the period, excluding depreciation and amortization charges. We include this information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in the industry.

**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.

**Adjusted diluted earnings per share** – Adjusted diluted earnings per share is adjusted profit attributable to shareholders divided by average number of fully diluted shares in a period.

# Reconciliation of Segment EBITDA

## Reconciliation between Segmented Profit and Segmented EBITDA

| 3 months ending March 31, 2023 | | Copper | Zinc | Steelmaking Coal | Corporate | Total |
|---|---|---|---|---|---|---|
| **Profit (Loss) before Taxes** | **$M** | **423** | **105** | **1,492** | **(164)** | **1,856** |
| Net finance expense | $M | 120 | 11 | 25 | (126) | 30 |
| Depreciation and amortization | $M | 112 | 45 | 266 | - | 423 |
| **Segmented EBITDA** | **$M** | **655** | **161** | **1,783** | **(290)** | **2,309** |

| 3 months ending March 31, 2022 | | Copper | Zinc | Steelmaking Coal | Corporate | Total |
|---|---|---|---|---|---|---|
| **Profit (Loss) before Taxes** | **$M** | **383** | **228** | **1,821** | **(64)** | **2,368** |
| Net finance expense | $M | 35 | 12 | 22 | (26) | 43 |
| Depreciation and amortization | $M | 105 | 58 | 252 | - | 415 |
| **Segmented EBITDA** | **$M** | **523** | **298** | **2,095** | **(90)** | **2,826** |

# First Quarter 2023 Conference Call

April 26, 2023

Teck