

Near Term Copper Growth – QB2

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Teck

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to herein as forward-looking statements). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

These forward-looking statements include, but are not limited to, statements concerning: timing of first production; capital estimate; COVID capital cost estimate; progress of construction and expectations for completion; and all other estimates and projections associated with our business and operations.

The forward-looking statements are based on and involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on assumptions, including, but not limited to, general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for our QB2 project; the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, the future financial performance of the company, our ongoing relations with our employees and business partners and joint venturers. Assumptions regarding QB2 include current project assumptions and assumptions regarding the final feasibility study, CLP/USD exchange rate of 775, as well as there being no 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. Other assumptions may be included in footnotes and endnotes to the slides.

Factors that may cause actual results to vary materially include, but are not limited to, renewed or extended COVID-19 related suspension of activities and negative impacts on our suppliers, contractors, employees and customers; extended delays in return to normal construction activity due to COVID-19 related challenges; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labour disputes, political risk, social unrest, failure of customers or counterparties (including logistics suppliers) to perform their contractual obligations, unanticipated increases in costs to construct our QB2 projects difficulty in obtaining permits, inability to address concerns regarding permits of environmental impact assessments, and changes or further deterioration in general economic conditions. QB2 costs may also be affected by claims and other proceedings relating to costs and impacts of the COVID-19 pandemic. Continuing construction and future operating activities are highly dependent on the progression of the pandemic and the success of measures taken to prevent transmission.

We assume no obligation to update forward-looking statements except as required under securities laws. 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, 2020, 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, including but not limited to our quarterly reports.

QB2 Project Disclosure

The scientific and technical information regarding the QB2 project and Teck's other material properties was prepared under the supervision of Rodrigo Marinho, P. Geo, who is an employee of Teck. Mr. Marinho is a qualified person, as defined under National Instrument 43-101.

QB2 Update

Successfully delivering on key milestones

Reached 60% Completion in Early August

- Vaccinations, COVID-19 protocols and testing key enablers
- First production expected in H2 2022
- Unchanged capital estimate before COVID-19 impacts (US\$5.2 billion¹)
- COVID-19 capital cost estimate (US\$600 million²)

Delivering to Key Milestones

- Workforce ramped up to maximize the use of camp space
- Critical path through the grinding circuit remains on plan
- Focus on port to pond infrastructure for first water delivery
- Focused support in specific areas to deliver to plan
- Initiatives and incentive programs driving behaviour
- Working creatively with Bechtel and contractors for successful delivery

Coarse Ore Stockpile Area

Dome foundation, stacker structure and reclaim tunnels



World class COVID-19 protocols deliver results

QB2 Update

Positioning for successful start-up

Operational Readiness and Commissioning

- Focus to ensure a seamless transition to operations
- Integrated Operations and Business Partner Model
- Operations leadership team in place and ramping up workforce

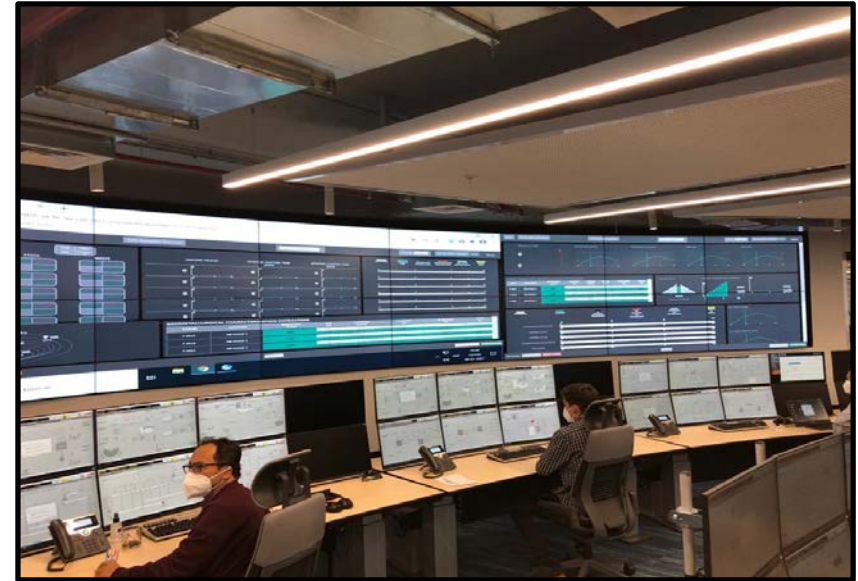
Operational Areas

- Open pit mine (120Mtpa peak)
- Concentrator (143ktpd)
- Tailings management facility (1.4Bt capacity)
- Concentrate and water supply pipelines (165km)
- Port facility (including a desalination plant and concentrate filtration plant)

Driving value by linking people, process, and workplace design

Remote Integrated Operations Centre

Located in Santiago and opened in Q1 2020



QB2 Port

Aerial View

July 2021

Teck



QB2 Tailings Management Facility

Starter Dam

July 2021

Teck



QB2 Concentrator

Grinding Area Steel
Erection

September 2021

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QB2 Update

Focus on delivering critical systems for first copper

Desalinated Water & Pipeline



Line 1 Grinding and Flotation



Minimum Dam Height & Water Management



Three key systems required for first copper

QB2 Update

Keys to delivering first copper

Alignment with Bechtel and Contractors

Executing on the Critical Path at Concentrator

- Line 1 grinding and flotation drive first copper
- Followed by Line 2 and subsystems (i.e. moly plant, pebble crushers)

Port to Pond - Enablers for Start-up

- Energization of the electrical grid
- Early commissioning of the desal plant
- Delivering water to the pond ahead of final dam completion

Partnership with Bechtel key success factor through completion

Commissioning of AHS Fleet

CAT 794 on AHS calibration pad



Appendix

Endnotes: Near Term Copper Growth – QB2

Slide 2: QB2 Update - Successfully delivering on key milestones

1. On a 100% go forward basis from January 1, 2019 including escalation and excluding working capital or interest during construction using actual realized exchange rates until March 30, 2020 and assuming a CLP/USD exchange rate of 775 from April 1, 2020. Includes approximately US\$400 million in contingency.
2. Based on the assumptions and impacts to construction productivity under COVID-19 protocols. Assumes a CLP/USD rate of 775 over the remainder of the project.