



Letter from the Chair

Sheila A. Murray
Chair of the Board

To the Shareholders

I am truly honoured to have been appointed as Chair of the Board of Directors for Teck — a Canadian company with a long and proud history and an equally bright future.

I want to thank my predecessor in this role, Dominic Barton. We were incredibly fortunate as a Board to have the benefit of Dominic's strategic insight and broad scope of business experience for the time he was with Teck, prior to stepping down to assume the position of Canada's Ambassador to China.

It is exciting to be taking on the role of Chair at this transformational time for Teck, with the company poised for growth through responsible value creation.

A big part of this is the Quebrada Blanca Phase 2 project (QB2), now under construction in northern Chile. QB2 is a long-life, low-cost asset that will significantly increase Teck's copper production. This growth in copper will coincide with increasing demand for electric vehicles, alternative energy and other low-carbon technologies that rely on copper. This will put Teck in a strong position to help meet this demand by providing a material essential to a greener future.

Teck is also putting cutting-edge technology and innovation to work to transform how mining is done. Under the banner of the RACE21™ program, breakthroughs in machine learning, data analytics and automation are strengthening safety, enhancing sustainability and improving productivity across every aspect of the business. Already this program has exceeded expectations and has set a target to generate \$1 billion in annualized EBITDA by the end of 2021.

Perhaps most importantly, Teck is focused on building on its strong environmental, social and governance (ESG) track record by continuing to be one of the world's most responsible providers of metals and minerals. As part of this, Teck has updated its long-term sustainability strategy, which sets out ambitious new objectives in everything from safety to water stewardship — including an objective to become carbon neutral across operations and activities by 2050. Further, it sets out the near-term steps we intend to take to achieve those objectives.

This continued focus on ESG performance is of critical importance to Teck's Board and management. Global shifts underway — including the rising middle class and the transition to a low-carbon economy — will all depend on a continued supply of mined materials. Whether it is the steel and steelmaking coal needed to build rapid transit, schools and hospitals; the copper for power infrastructure and electric vehicles; or zinc to protect and extend the lifespan of essential infrastructure.

At the same time, we know that our shareholders, employees, customers and other stakeholders want to know that these materials have been produced in a manner that is environmentally and socially responsible, and sustainable for the future. Ensuring that Teck continues to strike that balance is one of the most important duties of our Board, and a priority as we move through 2020 and beyond.

I look forward to working with the Board of Directors and management to continue building on Teck's strong track record of creating sustainable value and supplying materials essential to our modern world.

A handwritten signature in black ink that reads "Sheila A. Murray".

Sheila A. Murray, Chair of the Board
Vancouver, B.C., Canada
February 26, 2020