



Letter from the Chair

Sheila A. Murray
Chair of the Board

To the Shareholders

When I was appointed Chair of Teck's Board of Directors in February 2020, I could not have imagined the unprecedented challenges that were just ahead for our company and for society. As we reflect on a year since the onset of COVID-19 changed the world, I could not be more proud of how the Teck team has met this challenge and worked together to ensure the safety of our people and the continuity of our business.

I want to offer my sincere gratitude to all Teck employees, who demonstrated incredible strength and compassion in response to the COVID-19 pandemic. Together you rose to the challenge, exemplifying remarkable resilience during extraordinarily difficult circumstances, supporting each other and our communities, and moving our business forward safely and responsibly. On behalf of the Board of Directors, I would also like to thank our shareholders, customers, suppliers, all levels of government, Indigenous groups and the communities where we operate for your support during 2020. Despite the many unprecedented challenges presented by the global pandemic, the Teck team remained focused and advanced key priorities while maintaining operations and supporting jobs and economic activity throughout the communities in which we operate. As vaccines are distributed and fiscal stimulus plans are rolled out to support global economic recovery, the Teck Board remains focused on ensuring we are well positioned to support responsible execution of those strategic priorities and managing risk across all aspects of the business.

This focus includes executing on our copper growth strategy. In particular, we are advancing construction of the long-life, low-cost Quebrada Blanca Phase 2 (QB2) project in Chile, which will double Teck's copper production on a consolidated basis when complete. We are also closely following the implementation of our plans to optimize our steelmaking coal business following the decision to close our Cardinal River Operations and replace it with lower-cost coal production from our Elkview Operations expansion. Together with improvements to our supply chain, such as our Neptune Bulk Terminals upgrade and new rail and terminal agreements, these initiatives have strengthened our steelmaking coal business substantially for 2021 and beyond.

These strategic moves position Teck well for the future, particularly when combined with our RACE21™ innovation program and continued focus on strong environmental, social and governance (ESG) performance to support Teck's position as one of the world's most sustainable mining companies. In 2020, we continued to lead in areas that reflect societal priorities, which include an increased focus on managing sustainability issues such as climate change, water, diversity and inclusion, and communities. That work involved setting out a new sustainability strategy with ambitious goals, including a commitment to being carbon neutral by 2050. While we are encouraged by the recognition of Teck's sustainability efforts, such as our ongoing inclusion in the Dow Jones Sustainability World Index, your Board remains focused on continuous improvement and being a global leader in ESG performance. This also includes supporting our world-class team of people and continuing to be a leading employer, as was recognized in 2020 when we were named to the Forbes World's Top Employers list.

Your Board is working hard to ensure that our track record of success continues well into the future. I am extremely proud of our company's adaptability and resiliency, and I strongly believe that 2020 served as a reminder that together we have the ability to overcome any challenges we face. Looking to the future, we will remain focused on advancing strategic priorities, supporting the communities where we operate, and delivering value to our shareholders as we move forward, together.

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

Sheila A. Murray, Chair of the Board
Toronto, Ontario, Canada
February 17, 2021