Investor Meetings

March 30, 2021

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 which 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 statements speak only as of the original date of this presentation.

These forward-looking statements include, but are not limited to, statements concerning: the potential impact of the COVID-19 on our business and operations, including our ability to continue operations at our sites; our ability to manage challenges presented by COVID-19; our long-term strategy, including but not limited to copper growth strategy; doubling of copper production by 2023 through QB2; all expectations regarding future copper, zinc and steelmaking coal demand and how Teck is positioned to benefit; Teck’s strategy ensuring we ae well-positioned for changes in demand for commodities; is well positioned for the low-carbon economy; our goal of carbon neutrality and the steps to achieve that goal; expectations of copper production growth; our green metals growth strategy and the components of that strategy, including but not limited to accelerating growth in copper, and maximizing cash flow from operations to fund copper growth; all projections and forecasts about QB2 and QB3 or based on QB2 or QB3, including but not limited to copper growth, C1 cash costs and AISC costs, strip ratio, throughput rate and potential to become a top five global copper producer; reserve and resource estimates; long-term zinc optionality, and including those set out in the “Quebrada Blanca” Appendix; impact of commodity price change on annualized EBITDA and annualized profit; liquidity and availability of borrowings under our credit facilities and the QB2 project finance facility; objectives and components of Teck’s capital allocation framework, including a base dividend and potential supplemental shareholder distribution and maintenance of solid investment grade metrics; sustainability goals; statement we are poised for growth; expectation that QB2 will be a long-life, low-cost operation with significant expansion potential, the impact of QB2 on Teck’s portfolio balance and QB; QB2 capital estimate and estimated COVID-19 impacts on costs at QB2; timing of first production at QB2; growth options and opportunities in copper, zinc and steelmaking coal; all guidance appearing in this document including but not limited to the production, sales, cost, unit cost, capital expenditure, cost reduction and other guidance; climate action goals and the expectation that we will achieve these goals; water management goals and expectation that we will achieve those goals; Elk Valley water treatment projections; benefits and impact of our RACE21™ program; long term annual steelmaking coal production of 26 to 27 million tonnes, and expectations of stable long term strip ratio; benefits of the Neptune facility upgrade and cost and timing expectations; expectation of strong long-term cash flows in steelmaking coal; expectation of restructuring our cost base in our steelmaking coal business unit; projected steelmaking coal sustaining capital; long-term sustaining capital expenditure projection in copper; long-term sustaining capital expenditure projection in zinc; expectations for Red Dog extension; Fort Hills debottlenecking potential; expectation of sufficient pipeline capacity for our energy business; the benefits of our innovation strategy and initiatives described under the “Technology and Innovation” Appendix and elsewhere; mine lives and duration of operations at our various mines and operations; expectations and forecasts for our products, business units and individual operations and projects; and forecasts for supply and demand for copper, zinc, steelmaking coal and oil.

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, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper, coal, blended bitumen, and other primary metals, minerals and products as well as steel, oil, natural gas, petroleum, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations and new technologies, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, 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, conditions in financial markets, the future financial performance of the company, our ability to successfully implement our technology and innovation strategy, the performance of new technologies in accordance with our expectations, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers, our expectations with respect to the carbon intensity of our operations, assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash. 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 and transition to seawater or low-quality water 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. In addition, assumptions regarding the Elk Valley Water Quality Plan include assumptions that additional treatment will be effective at scale, and that the technology and facilities operate as expected. Reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects. Assumptions regarding the benefits of the Neptune Bulk Terminals expansion and other projects include assumptions that the project is constructed and operated in accordance with current expectations. Capital allocation decisions, and decisions regarding the payment of dividends, are in the discretion of the board of directors. Assumptions regarding QB2 include assumption of completion based on current project assumptions and assumptions regarding the final feasibility study; assumptions regarding QB3 include assumptions regarding the receipt of permits. 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 during the suspension period or ramp-up of construction activities. Assumptions regarding the benefits of the Neptune Bulk Terminals expansion include assumptions that the project is constructed and operated in accordance with current expectations. Statements regarding the availability of our credit facilities and project financing facility are based on assumptions that we will be able to satisfy the conditions for borrowing at the time of a borrowing request and that the facilities are not otherwise terminated or accelerated due to an event of default. 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,

Caution Regarding Forward-Looking Statements

unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies. Statements regarding anticipated steelmaking coal sales volumes and average steelmaking coal prices depend on, among other things, timely arrival of vessels and performance of our steelmaking coal-loading facilities, as well as the level of spot pricing sales. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially. Assumptions are also included in the footnotes to the slides.

Factors that may cause actual results to vary materially include, but are not limited to: extended COVID-19 related suspension of activities and negative impacts on our suppliers, contractors, employees and customers; extended delays in return to normal operations due to COVID-19 related challenges; changes in commodity and power prices, changes in market demand for our products; changes in interest and currency exchange rates; acts of governments and the outcome of legal proceedings; 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; changes in our credit ratings; unanticipated increases in costs to construct our development projects, difficulty in obtaining or retaining permits; inability to address concerns regarding permits or environmental impact assessments; current and new technologies relating to our Elk Valley water treatment efforts and other sustainability goals and targets may not perform as anticipated or may not be available, and ongoing monitoring may reveal unexpected environmental conditions requiring additional remedial measures; and changes or further deterioration in general economic conditions. Development of future reserves and resources is dependent on, among other factors, receipt of permits. Current and new technologies relating to our Elk Valley water treatment efforts may not perform as anticipated, and ongoing monitoring may reveal unexpected environmental conditions requiring additional remedial measures. QB2 costs, construction progress and timing of first production is dependent on, among other matters, our continued ability to successfully manage through the impacts of COVID-19. QB2 costs may also be affected by claims and other proceedings that might be brought against us relating to costs and impacts of the COVID-19 pandemic. Red Dog production may also be impacted by water levels at site.

The forward-looking statements in this presentation and actual results will also be impacted by the effects of COVID-19 and related matters. The overall effects of COVID-19 related matters on our business and operations and projects will depend on how the ability of our sites to maintain normal operations, and on the duration of impacts on our suppliers, customers and markets for our products, all of which are unknown at this time. Continuing operating activities is highly dependent on the progression of the pandemic and the success of measures taken to prevent transmission, which will influence when health and government authorities remove various restrictions on business activities.

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. Please see our 2020 annual management's discussion and analysis dated February 17, 2020 for further information concerning the guidance and other forward looking statements in this presentation.

QB2 Project Disclosure

All economic analysis with respect to the QB2 project based on a development case which includes inferred resources within the life of mine plan, referred to as the Sanction Case, which is the case on which Teck based its development decision for the QB2 project. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling. Nonetheless, based on the nature of the mineralization, Teck has used a mine plan including inferred resources as the development mine plan for the QB2 project.

The economic analysis of the Sanction Case, which includes inferred resources, may be compared to economic analysis regarding a hypothetical mine plan which does not include the use of inferred resources as mill feed, referred to as the Reserve Case, and which is set out in Appendix slides "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison".

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.

Overview

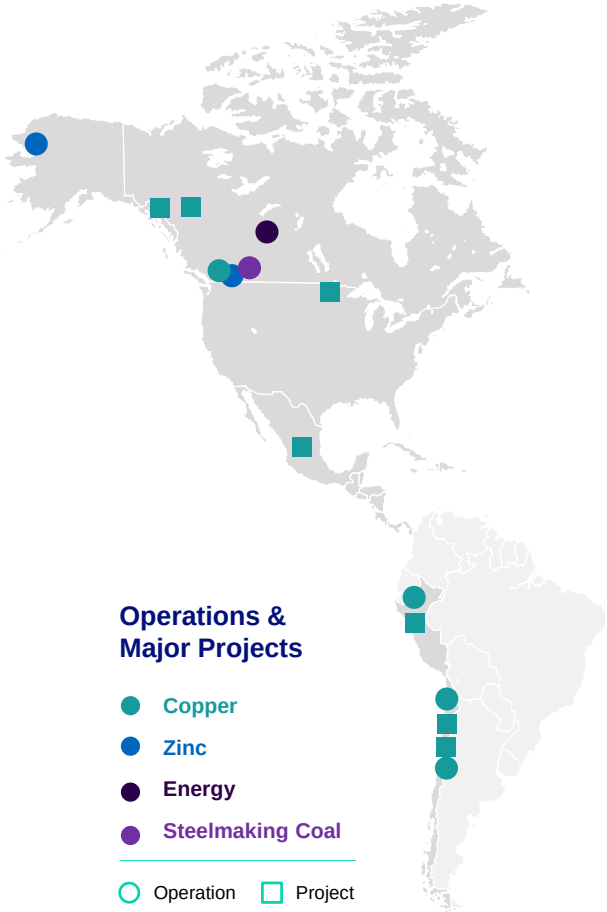
A Focused Strategy

Poised for Growth

Teck

About Teck

- High-quality assets in attractive jurisdictions
- Proven operational excellence underpinning cost competitiveness
- Doubling of copper production by 2023 through QB2[1]
  Significant value potential from a portfolio of green metals
- Recognized industry leader in ESG performance
- Strong balance sheet and rigorous capital allocation framework



Canada's **largest** base metals company, headquartered in **Vancouver, British Columbia, Canada**

Among the world's **lowest carbon intensity producers** of copper, zinc and steelmaking coal

Strong safety performance with stringent COVID-19 prevention protocols in place across the business

Experienced leadership team with proven track record of project execution and operational excellence

Accelerated Need for Essential Metals And Minerals for a Low-Carbon World

	Copper	Zinc	Seaborne Steelmaking Coal
By 2050 we expect:[1]	↑ **2.3x** demand[2]	↑ **2.1x** demand[2]	→ **1.0x** demand[2]
Driven by:	Green technologies, electrification and improved energy efficiency require large amounts of copper – essential for decarbonization technologies	Galvanizing to protect steel, batteries, renewables, infrastructure, industrial and health needs support strong demand	Enduring demand for high quality seaborne steelmaking coal as coastal blast furnaces decarbonize and continue to meet steel demand from population growth, urbanization and a growing middle class
How Teck is positioned to benefit:	Doubling production by 2023[3]	Largest net zinc miner	Second largest seaborne steelmaking coal supplier and lowest carbon intensity

- Strong demand for metals and minerals driven by decarbonization, population growth and a rising middle class
- Unprecedented pandemic monetary and fiscal stimulus
- Forecast economic recovery as the COVID-19 vaccine is rolled out
- Current stockpiles of essential minerals at historically low levels

Teck and the Low-Carbon Transition

We believe Teck's strategy will ensure we are well-positioned for changes in demand for mining commodities driven by the transition to a low-carbon world

1 Today

Focus on copper growth to transition our portfolio to green metals

- Build on our low carbon head start
  - Among the world's lowest carbon intensities for our copper, refined zinc and lead, and steelmaking coal production[1]
- Transition to renewable power = ~1 Mtpa GHG reduction
  - Sourcing 100% renewable energy at Carmen de Andacollo from 2020
  - Sourcing >50% of operational energy at QB2 from renewable sources
- Build QB2, which will double our consolidated copper production by 2023
- Explore options to realize value from our oil sands assets

2 10+ Years

Prudently growing our green metals business in areas essential to the transition to a low-carbon world

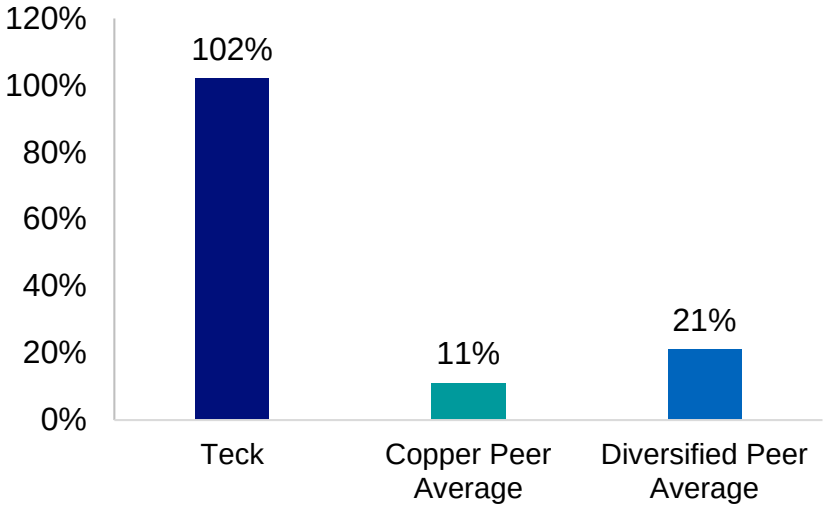
- Continue to produce the high-quality steelmaking coal required for the low-carbon transition
- Reduce carbon as a proportion of our total business
- Meet our milestone goals for 2030, in support of our carbon neutrality goal:
  - Source 100% of all power needs in Chile from renewable power
  - Reduce the carbon intensity of our operations by 33%
  - Shift to low-emissions mining fleets
- Work with our customers and transportation providers to reduce downstream emissions

3 20+ Years

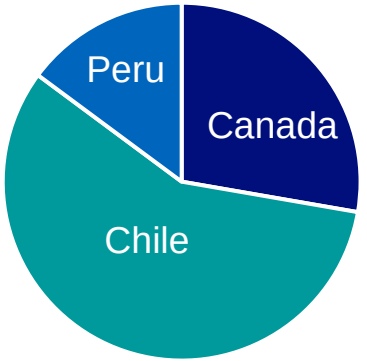
Leading green metals producer supplying essential metals for a low-carbon world

Industry Leading Copper Growth In Attractive Jurisdictions

WoodMac: Consolidated Copper Production Growth[1] Teck[2] vs. Peers[3] 2021E-2023E



WoodMac: Teck's Consolidated Copper Production[4] By Jurisdiction 2023E



Teck provides investors exposure to industry leading copper growth and valuation unlock

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

Overview

A Focused Strategy

Poised for Growth

Teck

Prudent Green Metals Growth Strategy

Accelerate
growth in copper

Maximize
cash flows from operations to fund copper growth

Strengthen
existing high-quality assets through RACE21™

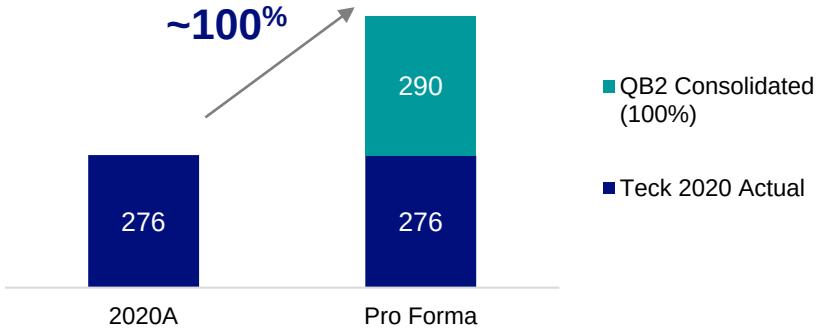
Discipline
in capital allocation

Leadership
in sustainability

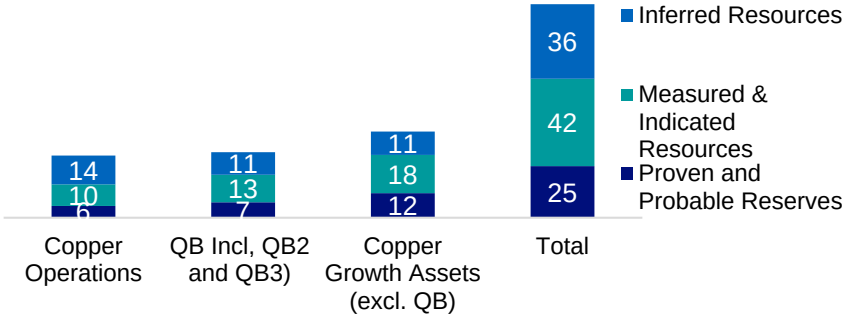
Accelerate Growth in Copper

Focus on growing copper production

Teck's Consolidated Copper Production[1] (kt Cu)



Teck's Copper Reserves and Resources[2] (Mt)



- Solid base of current operations
- QB2 project currently under construction will double our consolidated copper production by 2023
- Significant brownfield and greenfield copper growth pipeline
- Reserve and resource increase of 20%[2] for Quebrada Blanca in the past year; orebody remains open in multiple directions

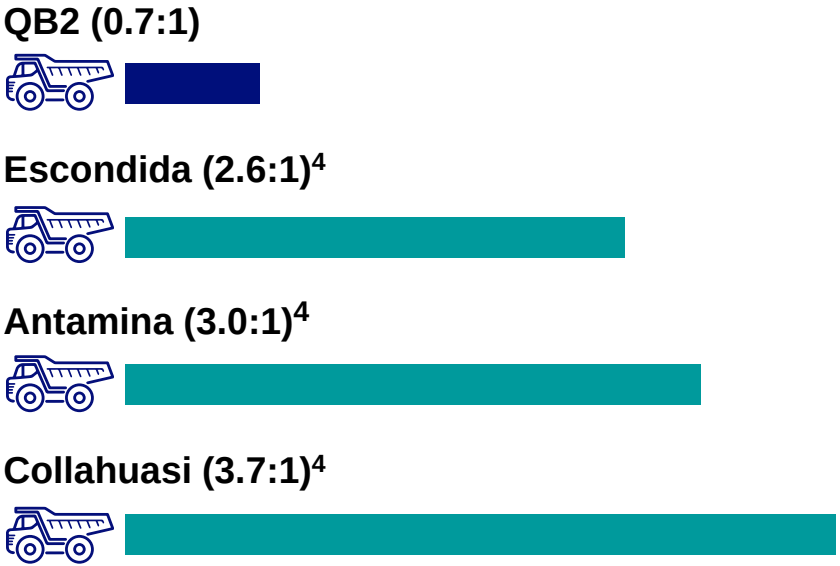
Based on Sanction Case (Including 199 Mt Inferred Resources)
Refer to "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison" slides for Reserve Case (Excluding Inferred Resources)
The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.

Accelerate Growth in Copper

QB2 is a low cost asset in an attractive jurisdiction

- Vast, long-life deposit in Chile (~100 year resource)
- QB2 only uses ~18% of the 2020 reserve and resource tonnage[1]
- Low C1 cash cost and All-in Sustaining Costs (AISC), of US$1.28/lb[2] and US$1.38/lb[3], respectively, in the first 5 full years
- Expected to initially be a top 20 global copper producer
- Project progressing well, with 40% completion as at December 31, 2020 and strict COVID-19 protocols in place
- Potential to become a top 5 producer with QB3

QB2's Low Strip Ratio Is the Driver For Low All-in Sustaining Costs



Based on Sanction Case (Including 199 Mt Inferred Resources)
Refer to "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison" slides for Reserve Case (Excluding Inferred Resources)
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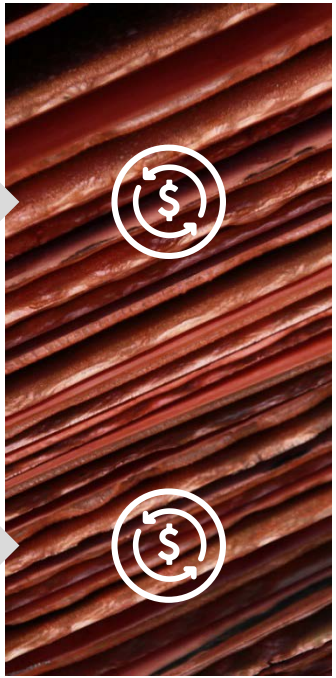
Maximize Cash Flows From Operations To Fund Copper Growth

COPPER

- Foundation of stable operations with three large operating mines in attractive jurisdictions
- Among the lowest carbon intensity copper producers
- Strong pipeline of copper projects
- 10-year average gross profit margin 47%[1]

ZINC

- Galvanizing extends the life of infrastructure supporting decarbonization
- Red Dog is one of the largest high grade, low-cost zinc mines globally
- Long-term optionality through Teena, Cirque, Aktigiruq, and Anarraaq
- Red Dog 10-year average gross profit margin 53%[1]

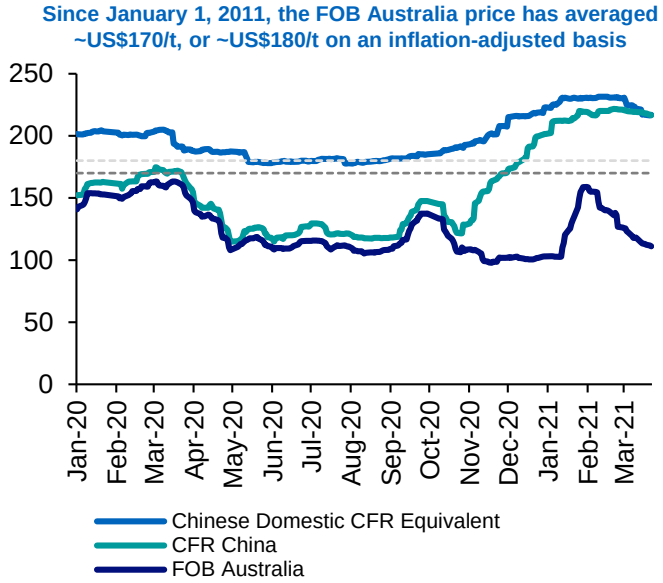


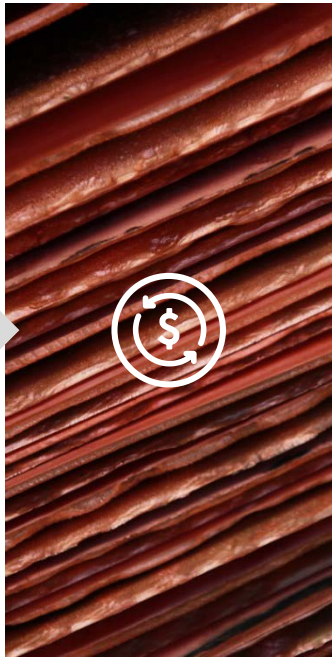
Maximize Cash Flows From Operations To Fund Copper Growth

STEELMAKING COAL

- Foundation of stable operations with four operating mines in the Elk Valley, BC
- Growing margins, not volume
- Cost base restructuring is near completion
- Enhanced logistics chain to strengthen long-term, low-cost and reliable supply chain
- One of the lowest carbon intensity producers of high quality hard coking coal
- Significant leverage to rising steelmaking coal prices, with a US$50/tonne increase having a ~C$1.5 billion[1] effect on annualized EBITDA
- 10-year average gross profit margin 49%[2]

Steelmaking Coal Prices[3] (US$/t)





Strong coal fundamentals underpinned by global economic recovery

Strengthen Existing High-Quality Assets Through RACE21™

				
Focus	Transformational **safety** impact	Step-change impact to operational **efficiency**	Increased **productivity** through technology and innovation	Increased **margins**
Examples	Advanced data analytics and artificial intelligence to reduce risk of heavy vehicle / light vehicle interactions	Increased copper throughput by ~7% and recovery by ~2% at Highland Valley Copper	Record haul truck productivities at our coal sites, up 0.5% versus same period last year	Improved zinc feed margins by $5 per tonne processed at our Trail Operations

RACE21™ is driving operational improvements and transforming our business through technology and innovation

Discipline in Capital Allocation

QB2 funding secured; long-dated maturity profile provides optionality

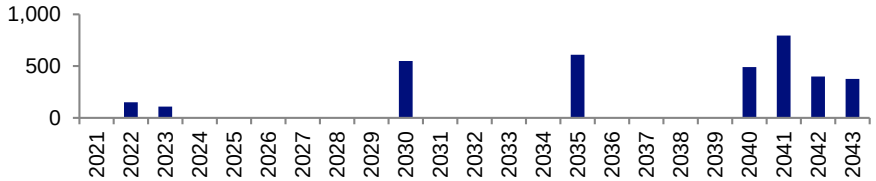
Balance Sheet

- Rated investment grade by all four agencies

Liquidity

- C$6.5 billion of liquidity available[1]
- US$5.0 billion of committed revolving credit facilities
- No earnings or cash-flow based financial covenant, no credit rating trigger, no general material adverse effect borrowing condition

No significant note maturities prior to 2030[4] (C$M)



Significant leverage to rising commodity prices[5]

	Mid-Point 2021 Production Guidance[6]	Change	Estimated Effect on Annualized EBITDA[7]
Copper	282.5 kt	US$0.50/lb	C$400M
Zinc[8]	902.5 kt	US$0.10/lb	C$120M
Coal	26.0 Mt	US$50/t	C$1,500M

Financial Highlights

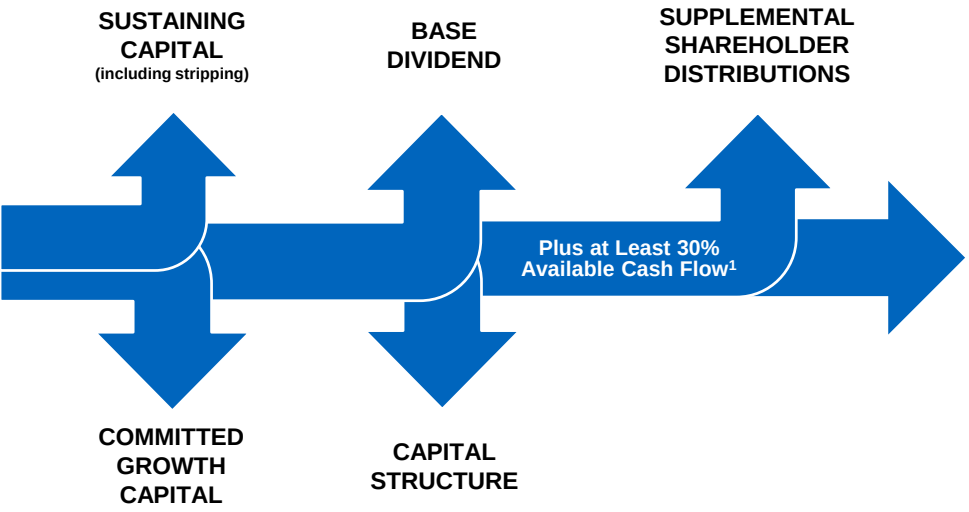
$10.9 billion
five-year average annual revenues[2]

$4.3 billion
five-year average annual Adjusted EBITDA[2,3]

Prudent QB2 Project Funding
~US$1.1 billion[4] drawn on US$2.5 billion project finance facility

Discipline in Capital Allocation

A transparent framework, rigorously applied



Optimizing how we deploy Available Cash Flow[1]:

Additional cash returns to shareholders

Build on C$6.8 billion[2] of dividends and share buybacks since 2003

C$4.5 billion[2] in dividends (34% of FCF)

C$2.3 billion[2] in buybacks (18% of FCF)

AND

Further green metals growth opportunities

No growth in carbon assets

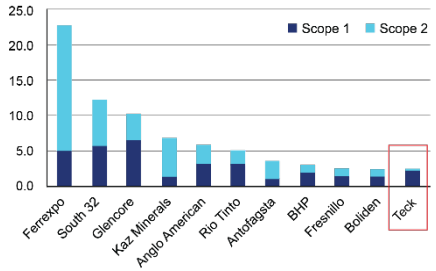
Balancing between returning cash to shareholders and investing in green metals growth

1. For this purpose, we define available cash flow as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; and (iv) our base $0.20 per share annual dividend. Proceeds from any asset sales may also be used to supplement available cash flow. Any additional cash returns will be made through share repurchases and/or supplemental dividends depending on market conditions at the relevant time.
2. As at December 31, 2020. FCF is free cash flow. Free cash flow is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Leadership in Sustainability

Carbon and water goals that address the climate challenge

- Paris-aligned commitment to be carbon neutral by 2050; reducing carbon intensity by 33% by 2030
- Transitioning to sea or low-quality water in all water-scarce regions by 2040
- Lowest GHG intensity miner[1] *(tCO2e/t CuEq, 2017)*



Employer of choice, neighbor of choice

- Enhancing critical control verification to drive further improvements in safety
- Strong relationships with our communities and Indigenous Peoples

Sustainable governance

- Sustainability oversight & direction by dedicated Board and management committees
- Health & safety and sustainability performance linked to compensation program

SUSTAINALYTICS

Top ranked diversified metals mining company

Dow Jones Sustainability Indexes

Top-ranked mining company 2020 World & North American Indices

Gold Class Award 2021

MSCI

"A" rating since 2013

Outperforming 4 of 5 largest peers

1. Source: Barclays Research, Teck.

Overview

A Focused Strategy

Poised for Growth

Teck

Poised for Growth

Right Opportunities

Strong demand for our metals and minerals, led by growth and decarbonization

Right Assets

Industry leading copper growth, strengthening existing high-quality, low carbon assets

Right Approach

Highest standards of sustainability in everything we do, operational excellence, RACE21™

Right Team

Our people deliver the optimal mix of industry leading technical, digital, sustainability, commercial and financial leadership

Providing essential metals and minerals for a low-carbon world

Appendix

Endnotes

Slide 5: About Teck
1. On a consolidated basis.

Slide 6: Accelerated Need for Essential Metals and Minerals for a Low-Carbon World
1. Modelled forecast under International Energy Agency (IEA) Rapid Transition Sustainable Development Scenario (SDS) for 1.5ºC (1.5oC).
2. Source: McKinsey.
3. On a consolidated basis.

Slide 7: Teck and the Low-Carbon Transition
1. Barclays Research; Teck. 2017.

Slide 8: Industry Leading Copper Growth in Attractive Jurisdictions
1. 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.
2. Teck growth estimate uses 2020 actual production and Wood Mackenzie data for 2023.
3. Copper peers: Antofagasta, First Quantum, Freeport, Hudbay, Lundin, Southern Copper. Diversified peers: Anglo American, BHP, Glencore, Rio Tinto. Peer production metrics for 2020 and 2023 are from Wood Mackenzie. Peer production metrics for 2020 and 2023 are from Wood Mackenzie. Peer averages are the simple averages.

Slide 11: Accelerate Growth in Copper - Focus on growing copper production
1. We include 100% of production 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 from Antamina, representing our proportionate ownership interest in the operation. QB2 is on a consolidated basis and is based on the QB2 Sanction Case first five full years of copper production.
2. Contained metal. Based on Teck's 2020 Annual Information Form.

Slide 12: Accelerate Growth in Copper - QB2 is a low cost asset in an attractive jurisdiction
1. Resources figures are based on Teck's 2020 Annual Information Form. Resources are reported separately from, and do not include that portion of resources classified as reserves. See "QB2 Reserves and Resources Comparison" slide for further details.
2. C1 cash costs (also known as net cash unit costs) are presented after by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. C1 cash costs for QB2 include stripping costs during operations. See "QB2 Reserves and Resources Comparison" slide for further details. Net cash unit costs and C1 cash costs are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
3. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. See "QB2 Reserves and Resources Comparison" slide for further details. AISC. Net cash unit cost and cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
4. Source: Wood Mackenzie. Average 2021-2040.

Slide 13: Maximize Cash Flows from Operations to Fund Copper Growth – Copper and Zinc
1. Gross profit margins before depreciation from January 1, 2011 to December 31, 2020. Gross profit margins before depreciation are a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 14: Maximize Cash Flows from Operations to Fund Copper Growth – Steelmaking Coal
1. As at March 23, 2021. The sensitivity of our EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2021 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30. The effect on our EBITDA of commodity price movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions. See Teck's Q4 2020 press release for further details. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
2. Gross profit margins before depreciation from January 1, 2011 to December 31, 2020. Gross profit margins before depreciation are a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
3. Ten-year steelmaking coal prices are calculated from January 1, 2011. Inflation-adjusted prices are based on Statistics Canada's Consumer Price Index. Source: Argus, Teck. As at February 19, 2021.

Endnotes

Slide 16: Discipline in Capital Allocation - QB2 funding secured; long-dated maturity profile provides optionality

1. As at February 17, 2021.
2. Average from 2016-2020.
3. Adjusted EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.
4. As at December 31, 2020.
5. As at February 17, 2021. The sensitivity of our EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2021 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30. See Teck’s Q4 2020 press release for further details.
6. All production estimates are subject to change based on market and operating conditions.
7. The effect on our EBITDA of commodity price movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions. See Caution Regarding Forward-Looking Statements for a further discussion of factors that may cause actual results to vary from our estimates. EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.
8. Zinc includes 305,000 tonnes of refined zinc and 597,500 tonnes of zinc contained in concentrate.

Slide 18: Leadership in Sustainability

1. Source: Barclays Research, Teck.

Quebrada Blanca

Photo: Concentrator - Aerial view of grinding lines: line 1 SAG and ball mills in place, line 2 concrete complete

January 2021

Teck

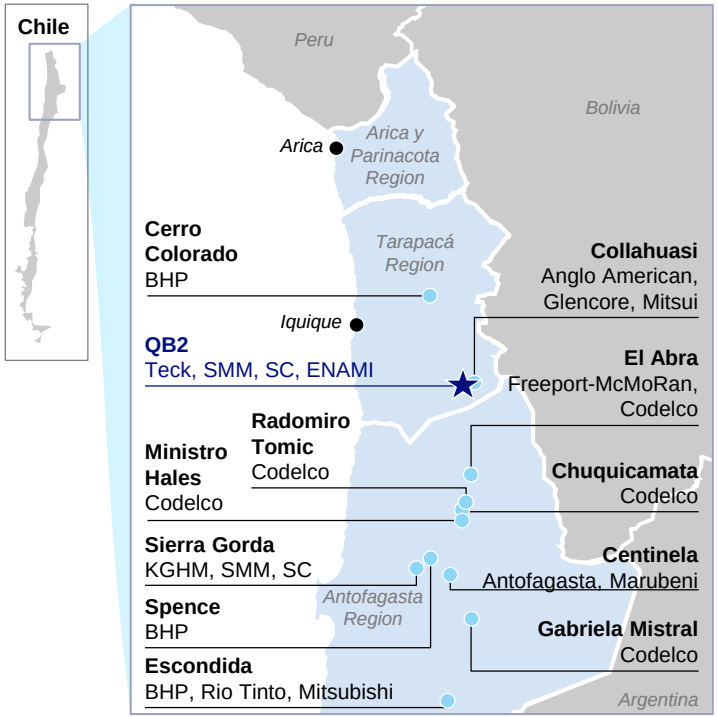
QB2 Project

Executing on a world class development asset

Highlights

- ✓ **Vast, long life deposit in favourable jurisdiction**
- ✓ **Very low strip ratio**
- ✓ **Low all in sustaining costs (AISC)[1]**
- ✓ **Potential to be a top 20 producer**
- ✓ **High grade, clean concentrates**
- ✓ **Significant brownfield development**
- ✓ **Community agreements in place and strong local relationships**
- ✓ **Construction well underway; first production expected H2 2022**
- ✓ **Expansion potential (QB3) with potential to be a top 5 producer**

Location



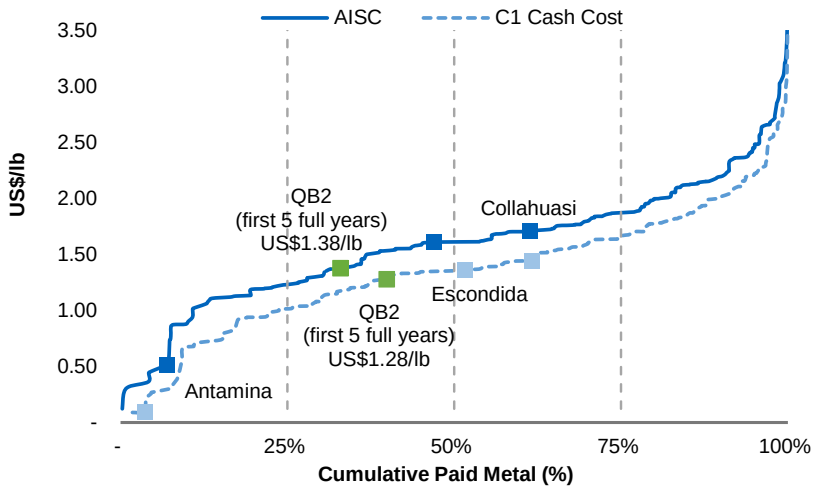
QB2's Competitive Cost Position

Competitive Operating Cost & Capital Intensity

- Given the exceptionally low strip ratio, consistent grade profile, compact site layout, and high level of automation, QB2 is expected to have attractive and relatively stable operating costs
- Exceptional strip ratio of 0.70 LOM, meaning for every one tonne of ore mined, only 0.70 tonnes of waste need to be mined (0.44 over first 5 full years)
  - Compares to other world class asset strip ratios of 2.6 for Escondida, 3.0 for Antamina, and 3.7 for Collahuasi[1]
  - Major benefit to sustaining capital since it reduces mobile fleet size and replacement costs

Low Cash Cost Position

C1 Cash Cost[2] & AISC[3] Curve[1] (US$/lb, 2023E)



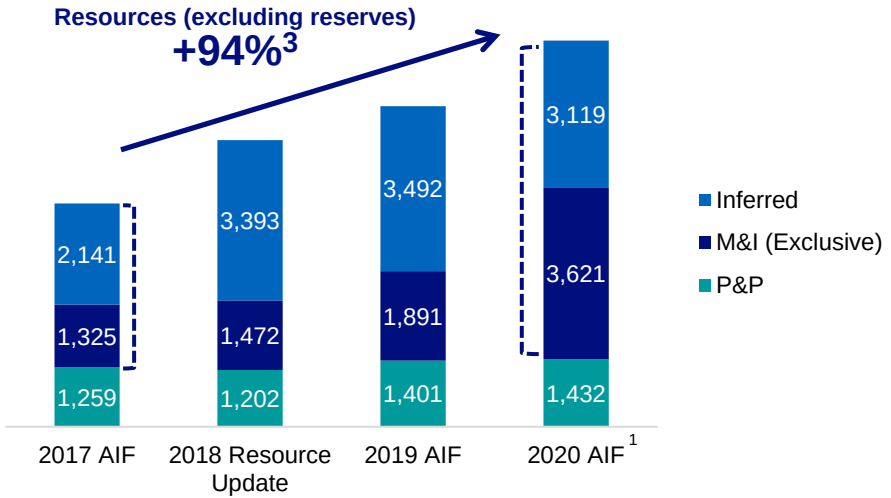
Based on Sanction Case (Including 199 Mt Inferred Resources)
Refer to "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison" slides for Reserve Case (Excluding Inferred Resources)
The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.

Vast, Long Life Deposit at Quebrada Blanca

- QB2 uses only ~18% of the 2020 reserve and resource tonnage[1]
- Deposit is capable of supporting a very long mine life based on throughput rate of 143 ktpd[2] by utilizing further tailings capacity at already identified sites
- Actively evaluating potential options to exploit value of full resource through mill expansion and / or mine life extension
- Beyond the extensive upside included in the defined QB deposit, the district geology is highly prospective for exploration discovery and resource addition; mineralization is open in multiple directions

Significant extension potential

Reserve and Resource Tonnage (Mt)



Based on Sanction Case (Including 199 Mt Inferred Resources)
Refer to "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison" slides for Reserve Case (Excluding Inferred Resources)
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QB2 Project Economics Comparison

		Reserve Case[1]	Sanction Case[2]
Mine Life	Years	28	28
Strip Ratio			
First 5 Full Years		0.16	0.44
LOM[3]		0.41	0.70
C1 Cash Cost[4]			
First 5 Full Years	US$/lb	$1.29	$1.28
LOM[3]	US$/lb	$1.47	$1.37
AISC[5]			
First 5 Full Years	US$/lb	$1.40	$1.38
LOM[3]	US$/lb	$1.53	$1.42

The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.

QB2 Reserves and Resources Comparison

Reserve Case (as at Nov. 30, 2018)[1,2]

Reserves	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Proven	476	0.51	0.018	1.40
Probable	924	0.47	0.019	1.25
Reserves	**1,400**	**0.48**	**0.018**	**1.30**

Resources (Exclusive of Reserves)[3]	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Measured	36	0.42	0.014	1.23
Indicated	1,558	0.40	0.016	1.14
M&I (Exclusive)	**1,594**	**0.40**	**0.016**	**1.14**
Inferred	3,125	0.38	0.018	1.15

Sanction Case (as at Nov. 30, 2018)[2,4]

Reserves	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Proven	409	0.54	0.019	1.47
Probable	793	0.51	0.021	1.34
Reserves	**1,202**	**0.52**	**0.020**	**1.38**

Resources (Exclusive of Reserves)[5]	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Measured	36	0.42	0.014	1.23
Indicated	1,436	0.40	0.016	1.13
M&I (Exclusive)	**1,472**	**0.40**	**0.016**	**1.14**
Inferred	3,194	0.37	0.017	1.13
+ Inferred in SC pit	199	0.53	0.022	1.21

QB2 Project Update

Executing on our copper growth strategy

Achieved overall progress target of 40% completion at year end 2020

- Construction continued to ramp up through Q4 2020, and work is progressing well across the project
- Strict COVID-19 protocols in place and continuously enhanced to protect the health and safety of our workers and communities in which we operate

Unchanged capital estimate before COVID-19 impacts

- US$5.2 billion[1] including escalation and ~US$400 million contingency
- Go-forward capital cost from January 1, 2021 estimated at US$3.2 billion[2]

Updated estimate of COVID-19 impacts

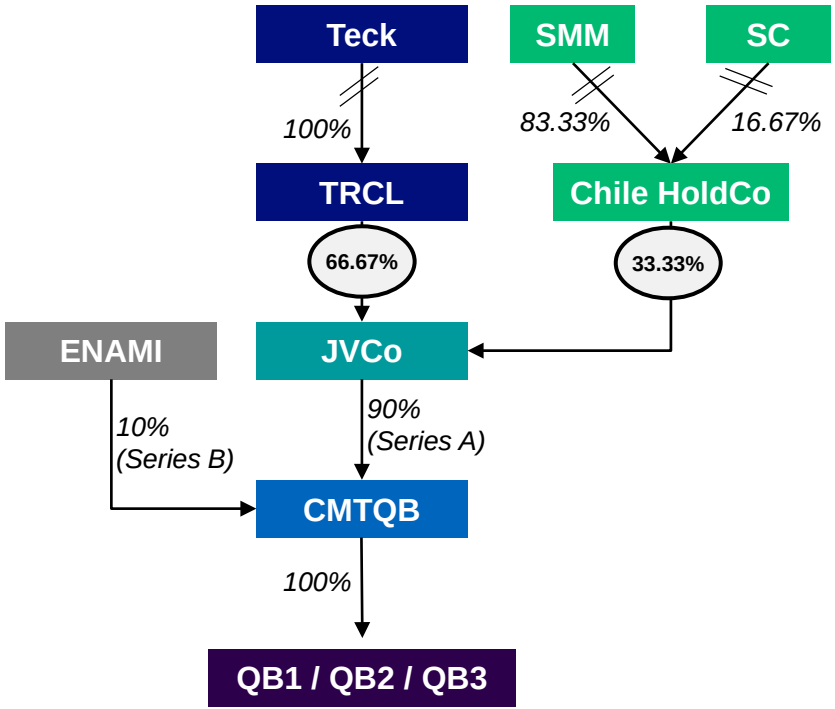
- US$450-500 million[3], an increase of ~$50 million from previous guidance, which includes ~US$200 million of expensed costs

First production at QB2 is expected in H2 2022

ENAMI Interest in Quebrada Blanca

- The government of Chile owns a 10% non-funding interest in Compañía Minera Teck Quebrada Blanca S.A. (CMTQB) through its state-run minerals company, Empresa Nacional de Minería (ENAMI)
- ENAMI has been a partner at QB since 1989 and is a 10% shareholder of Carmen de Andacollo
- ENAMI is not required to fund QB2 development costs
- Project equity funding in form of:
  - 25% Series A Shares
  - 75% Shareholder Loans
- Until shareholder loans are fully repaid, ENAMI is entitled to a minimum dividend, based on net income, that approximates 2.0-2.5% of free cash flow
  - Thereafter, ENAMI receives 10% of dividends / free cash flow

Organizational Chart



Quebrada Blanca Accounting Treatment

Balance Sheet

- 100% of project spending included in property, plant and equipment
- Debt includes 100% of project financing
- Total shareholder funding to be split between loans and equity approximately 75%/25% over the life of the project
- Sumitomo (SMM/SC)[1] contributions will be shown as advances as a non-current liability and non-controlling interest as part of equity
- Teck contributions, whether debt or equity eliminated on consolidation

Income Statement

- Teck's income statement will include 100% of QB's revenues and expenses
- Sumitomo's[1] 30% and ENAMI's 10% share of profit will show as profit attributable to non-controlling interests

Cash Flow

- 100% of project spending included in capital expenditures
- Sumitomo[1] contribution recorded within financing activities and split approximately 50%/50% as:
  - Loans recorded as "Advances from Sumitomo"
  - Equity recorded as "Sumitomo Share Subscriptions"
- 100% of draws on project financing included in financing activities
- After start-up of operations
  - 100% of profit in cash flow from operations
  - Sumitomo's[1] 30% and ENAMI's 10% share of distributions included in non-controlling interest

Endnotes: Quebrada Blanca

Slide 25: QB2 Project

1. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC, Net cash unit cost and cash margins for by-products are non-GAAP financial measures which do not have a standardized meanings prescribed by International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles in the United States. These measures may differ from those used by other issuers and may not be comparable to such measures as reported by others. These measures are meant to provide further information about our financial expectations 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 calculation of non-GAAP financial measures please see our Management's Discussion and Analysis for the year ended December 31, 2018, which can be found under our profile on SEDAR at www.sedar.com.

Slide 26: QB2's Competitive Cost Position

1. Source: Wood Mackenzie. Average 2021-2040.
2. C1 cash costs (also known as net cash unit costs) are presented after by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. C1 cash costs for QB2 include stripping costs during operations. Net cash unit costs and C1 cash costs are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
3. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC. Net cash unit cost and cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 27: Vast, Long Life Deposit at Quebrada Blanca

1. Reserves and resources as at December 31, 2020.
2. Based on Sanction Case mine plan tonnage.
3. Resources are reported separately from, and do not include that portion of resources classified as reserves.

Slide 28: QB2 Project Economics Comparison

1. Based on go-forward cash flow from January 1, 2017. Based on all equity funding structure.
2. Based on go-forward cash flow from January 1, 2019. Based on optimized funding structure.
3. Life of Mine annual average figures exclude the first and last partial years of operations.
4. C1 cash costs are presented after by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. Net cash unit costs are consistent with C1 cash costs. C1 cash costs for QB2 include stripping costs during operations. Net cash unit costs and C1 cash costs are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
5. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC, Net cash unit cost and cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 29: QB2 Reserves and Resources Comparison

1. Mineral reserves are constrained within an optimized pit shell and scheduled using a variable grade cut-off approach based on NSR cut-off US$13.39/t over the planned life of mine. The life-of-mine strip ratio is 0.41.
2. Both mineral resource and mineral reserve estimates assume long-term commodity prices of US$3.00/lb Cu, US$9.40/lb Mo and US$18.00/oz Ag and other assumptions that include: pit slope angles of 30–44º, variable metallurgical recoveries that average approximately 91% for Cu and 74% for Mo and operational costs supported by the Feasibility Study as revised and updated.
3. Mineral resources are reported using a NSR cut-off of US$11.00/t and include 23.8 million tonnes of hypogene material grading 0.54% copper that has been mined and stockpiled during existing supergene operations.
4. Mineral reserves are constrained within an optimized pit shell and scheduled using a variable grade cut-off approach based on NSR cut-off US$18.95/t over the planned life of mine. The life-of-mine strip ratio is 0.70.
5. Mineral resources are reported using a NSR cut-off of US$11.00/t outside of the reserves pit. Mineral resources include inferred resources within the reserves pit at a US$ 18.95/t NSR cut-off and also include 23.8 million tonnes of hypogene material grading 0.54% copper that has been mined and stockpiled during existing supergene operations.

Endnotes: Quebrada Blanca

Slide 30: QB2 Project Update

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. Assumes a CLP/USD rate of 775 over the remainder of the project. A CLP 25 change in the CLP/USD exchange rate would change the capital cost estimate by approximately US$80 million.
3. As at December 31, 2020. Additional COVID-related costs will be incurred depending on the progress of the pandemic and response measures required.

Slide 32: Quebrada Blanca Accounting Treatment

1. Sumitomo Metal Mining Co. Ltd. and Sumitomo Corporation are collectively referred to as Sumitomo.

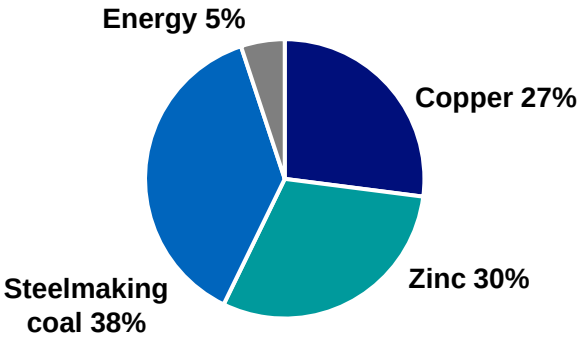
Overview

Teck

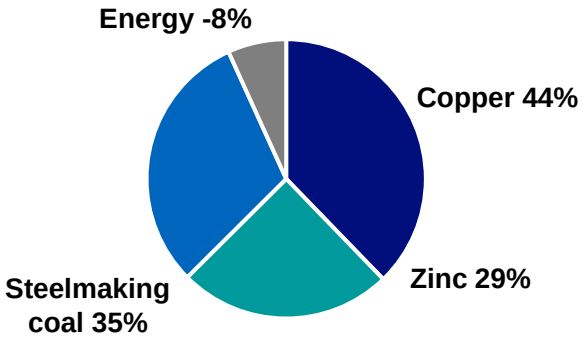
Global Customer Base

Revenue contribution from diverse markets

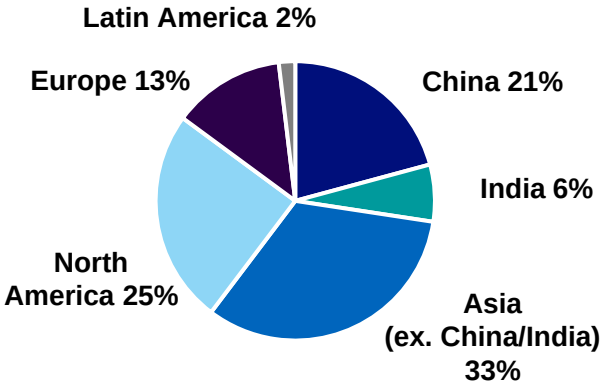
2020 Revenue by Business Unit



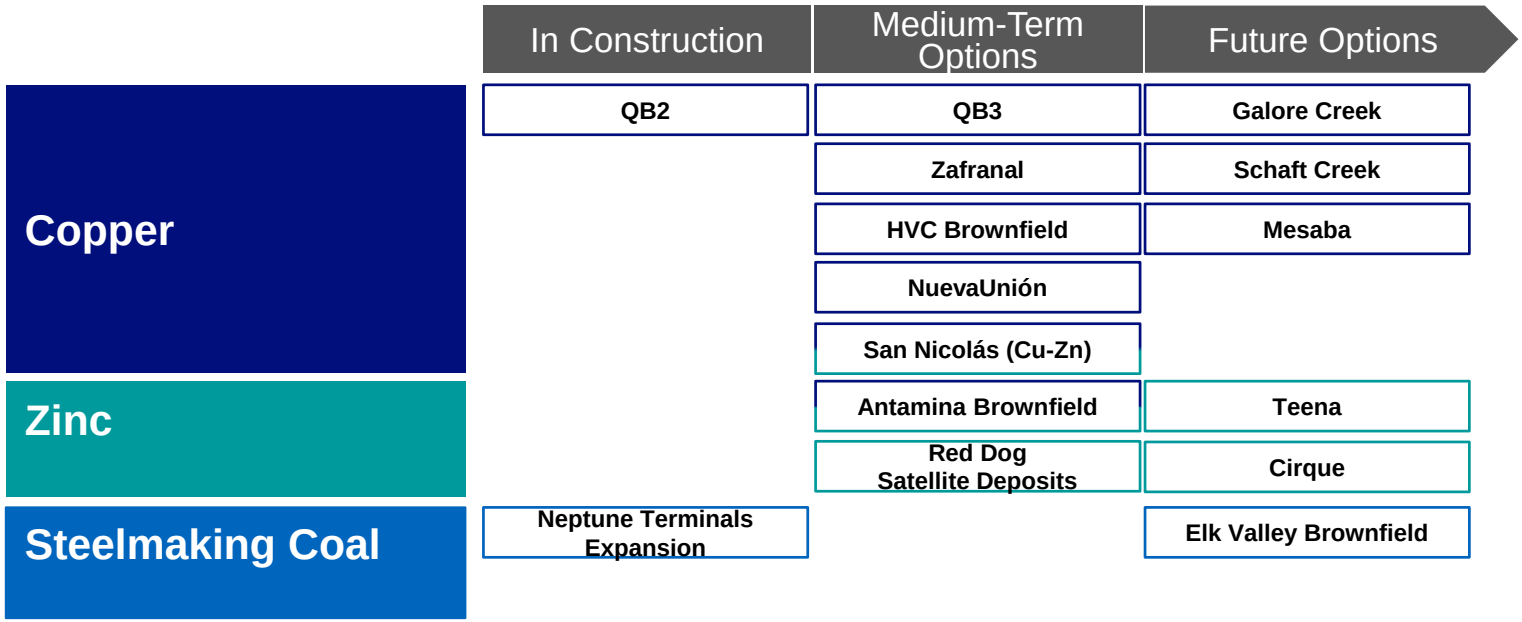
2020 Gross Profit Before Depreciation and Amortization[1] by Business Unit



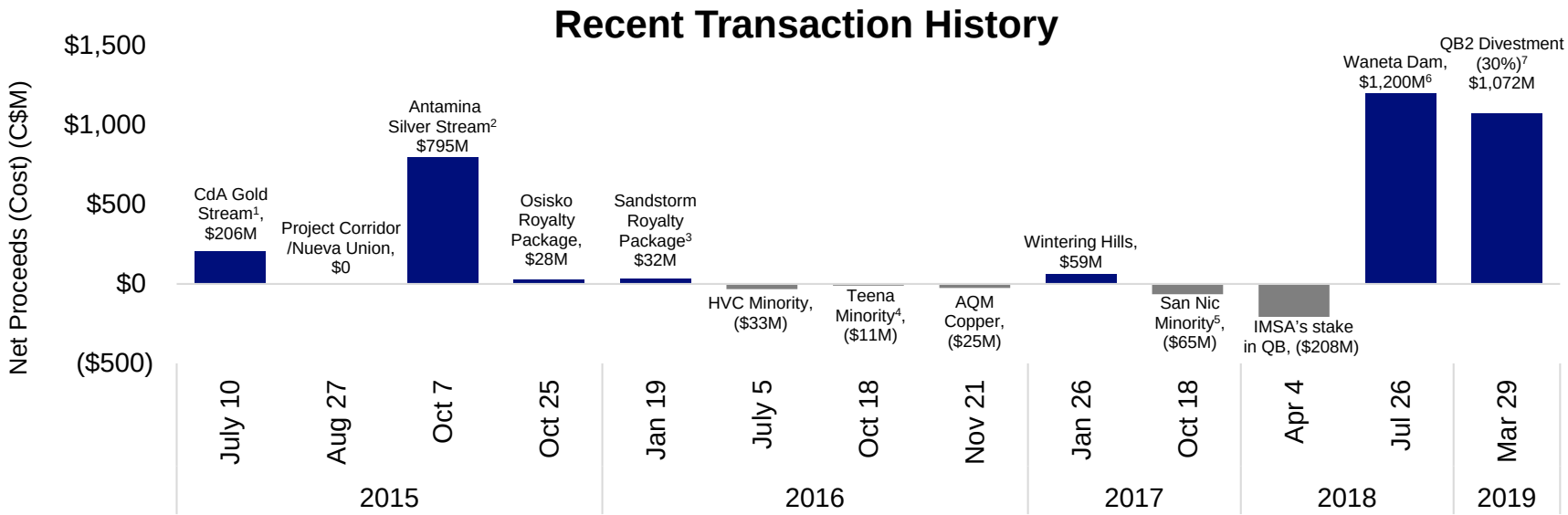
2020 Revenue by Geography



Diverse Pipeline of Growth Options



Disciplined Approach to M&A



Total net proceeds of C$3.1B:

- Balance sheet strengthened by divestment of non-core assets at high EBITDA[8] multiples
- Modest 'prudent housekeeping' acquisitions to consolidate control of attractive copper and zinc development assets

Production Guidance

Units in 000's tonnes (excluding steelmaking coal, molybdenum, and bitumen)	2020	2021 Guidance[1]	3-Year Guidance[1] (2022-2024)
Copper[2,3,4]			
Highland Valley	119.3	128-133	135-165
Antamina	85.6	91-95	90
Carmen de Andecollo	57.4	46-51	50-60
Quebrada Blanca[6]	13.4	10-11	-
Total copper	275.7	275-290	275-315
Zinc[2,3,5]			
Red Dog	490.7	490-510	510-550
Antamina	96.3	95-100	80-100
Total zinc	587.0	580-610	590-650
Refined zinc			
Trail	305.1	300-310	305-315
Steelmaking coal (Mt)	21.1	25.5-26.5	26.0-27.0
Bitumen[3] **(Mbbl)**			
Fort Hills	8.4	8.6-12.1	14
Lead[2]			
Red Dog	97.5	85-95	80-90
Molybdenum[2,3] **(Mlbs)**			
Highland Valley	3.8	1.2-1.8	3.0-4.5
Antamina	1.5	1.0-1.4	2.0-3.0
Total molybdenum	5.1	2.2-3.2	5.0-7.5

Sales and Unit Cost Guidance

Sales	Q4 2020	Q1 2021 Guidance[1]
Zinc[2]		
Red Dog	149	90-100
Steelmaking coal (Mt)	6.1	5.9-6.3

Unit Costs	2020	2021 Guidance[1]
Copper[3]		
Total cash unit costs[7] (US$/lb)	$1.57	$1.65-1.75
Net cash unit costs[4,7] (US$/lb)	1.28	1.30-1.40
Zinc[5]		
Total cash unit costs[7] (US$/lb)	0.53	$0.54-0.59
Net cash unit costs[4,7] (US$/lb)	0.36	0.40-0.45
Steelmaking coal[6]		
Adjusted site cash cost of sales[7]	$64	$59-64
Transportation costs	41	36-39
Inventory write-down	3	-
Unit costs[7] (C$/tonne)	$108	$95-103
Bitumen		
Adjusted operating costs[7] (C$/barrel)	C$31.96	C$28-32

Capital Expenditures Guidance

Sustaining and Growth Capital

(Teck's share in CAD$ millions)	2020	2021 Guidance[1]
Sustaining		
Copper	$ 161	$ 160
Zinc	188	155
Steelmaking coal[2]	571	430
Energy	91	85
Corporate	12	-
Total sustaining	$ 1,023	$ 830
Growth[3]		
Copper[4]	$ 41	$ 125
Zinc	7	25
Steelmaking coal	411	390
Corporate	4	5
	$ 463	$ 545
Total		
Copper	$ 202	$ 285
Zinc	195	180
Steelmaking coal	982	820
Energy	91	85
Corporate	16	5
	$ 1,486	$ 1,375

QB2

(Teck's share in CAD$ millions)	2020	2021 Guidance[1]
QB2 capital expenditures	$ 1,643	$ 2,500
Total before SMM/SC contributions	3,129	3,875
Estimated SMM/SC contributions	(660)	(440)
Estimated QB2 project financing draw to capex	(983)	(1,425)
Total, net of partner contributions and project financing	$ 1,486	$ 2,010

Capitalized Stripping

(Teck's share in CAD$ millions)	2020	2021 Guidance[1]
Capitalized Stripping		
Copper	$ 145	$ 205
Zinc	51	70
Steelmaking coal	303	295
	$ 499	$ 570

Commodity Price Leverage[1]

	2021 Mid-Range Production Estimates[2,5]	Change	Estimated Effect on Annualized Profit[3] ($M)	Estimated Effect on Annualized EBITDA[3] ($M)
US$ exchange		C$0.01	$44	$70
Copper (kt)	282.5	US$0.01/lb	$5	$8
Zinc[4] (kt)	902.5	US$0.01/lb	$9	$12
Steelmaking coal (Mt)	26.0	US$1/tonne	$19	$30
WCS[5] (Mbbl)	10.4	US$1/bbl	$9	$13
WTI[6]		US$1/bbl	$6	$8

Tax-Efficient Earnings in Canada and Chile

Canada: ~C$4.5 billion in available tax pools at December 31, 2020

- Includes:
  - $3.8 billion in Canadian federal net operating loss carryforwards
  - $0.3 billion in Canadian Development Expenses (30% declining balance p.a.)
  - $0.4 billion in allowable capital loss carryforwards
- Applies to cash income taxes in Canada
- Does not apply to:
  - Resource taxes in Canada
  - Cash taxes in foreign jurisdictions

Chile: ~C$800 million in available tax pools at December 31, 2020

- Chilean net operating loss carryforwards
- Applies to cash income taxes for QB2

Share Structure & Principal Shareholders

Teck Resources Limited at December 31, 2020

	Shares Held	Percent	Voting Rights
Class A Shareholdings			
Temagami Mining Company Limited	4,300,000	55.4%	
SMM Resources Inc (Sumitomo)	1,469,000	18.9%	
Other	1,996,503	25.7%	
	7,765,503	100.0%	
Class B Shareholdings			
Temagami Mining Company Limited	725,000	0.1%	
SMM Resources Inc (Sumitomo)	295,800	0.1%	
China Investment Corporation (Fullbloom)	59,304,474	11.3%	
Other	463,056,146	88.5%	
	523,381,420	100.0%	
Total Shareholdings			
Temagami Mining Company Limited	5,025,000	0.9%	33.1%
SMM Resources Inc (Sumitomo)	1,764,800	0.3%	11.3%
China Investment Corporation (Fullbloom)	59,304,474	11.2%	4.6%
Other	465,052,649	87.6%	51.0%
	531,146,923	100.0%	100.0%

Collective Agreements

Operation	Expiry Dates
Elkview	October 31, 2020
Fording River	April 30, 2021
Antamina	July 31, 2021
Highland Valley Copper	September 30, 2021
Trail Operations	May 31, 2022
Cardinal River	June 30, 2022
Quebrada Blanca	January 31, 2022 March 31, 2022 November 20, 2022
Carmen de Andacollo	September 30, 2022 December 31, 2022
Line Creek	May 31, 2024

Endnotes: Overview

Slide 36: Global Customer Base

1. Gross profit before depreciation and amortization is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 37: Disciplined Approach to M&A

1. Carmen de Andacollo gold stream transaction occurred in USD at US$162 million.
2. Antamina silver stream transaction occurred in USD at US$610 million.
3. Sandstorm royalty transaction occurred in USD at US$22 million.
4. Teena transaction occurred in AUD at A$10.6 million.
5. San Nicolàs transaction occurred in USD at US$50 million.
6. Waneta Dam transaction closed July 26, 2018 for C$1.2 billion.
7. QB2 Partnership (sale of 30% interest of project to Sumitomo; SMM and SC) for total consideration of US$1.2 billion, including US$800 million earn-in and US$400 million matching contribution; converted at FX of 1.34 on March 29, 2019.
8. EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 39: Production Guidance

1. As at February 17, 2021. See Teck’s Q4 2020 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% and 21.3% of production and sales from Antamina and Fort Hills, respectively, representing our proportionate ownership interest in these operations.
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.
6. Three-year guidance 2022 —2024 excludes production from QB2.

Slide 40: Sales and Unit Cost Guidance

1. As at February 17, 2021. See Teck’s Q4 2020 press release for further details.
2. Metal contained in concentrate.
3. 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 2021 assumes a zinc price of US$1.22 per pound, a molybdenum price of US$8.50 per pound, a silver price of US$20 per ounce, a gold price of US$2,000 per ounce and a Canadian/U.S. dollar exchange rate of $1.30.
4. After co-product and by-product margins.
5. 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 2021 assumes a lead price of US$0.85 per pound, a silver price of US$20 per ounce and a Canadian/U.S. dollar exchange rate of $1.30. By-products include both by-products and co-products.
6. Steelmaking coal unit costs are reported in Canadian dollars per tonne.
7. Non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Endnotes: Overview

Slide 41: Capital Expenditures Guidance

1. As at February 17, 2021. See Teck's Q4 2020 press release for further details.
2. Steelmaking coal sustaining capital guidance for 2021 includes $255 million of water treatment capital. 2020 includes $267 million of water treatment capital.
3. Growth expenditures include RACE21™ capital expenditures for 2021 of $120 million, of which $80 million relates to steelmaking coal, $30 million relates to copper, $5 million relates to zinc and $5 million relates to corporate projects.
4. Copper growth guidance for 2021 includes studies for HVC 2040, Antamina, QB3, Zafranal, San Nicolás and Galore Creek.

Slide 42: Commodity Price Leverage

1. As at February 17, 2021. The sensitivity of our annual profit 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 2021 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30. See Teck's Q4 2020 press release for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our profit 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 305,000 tonnes of refined zinc and 597,500 tonnes of zinc contained in concentrate.
5. Bitumen volumes from our energy business unit.
6. Our WTI oil price sensitivity takes into account our interest in Fort Hills for respective change in revenue, partially offset by the effect of the change in diluent purchase costs as well as the effect on the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

Safety and Sustainability Leadership

Teck

Sustainability Reporting & Rankings

Our Reporting Frameworks

GRI Standards
Helps businesses, government and stakeholders communicate and understand impact of business on sustainability issues

SASB Standards
Helps businesses identify, manage and report on sustainability topics of greatest interest to investors

Task Force on Climate Related Financial Disclosures (TCFD)
Helps businesses quantify and communicate climate change risks and opportunities

ESG Rankings

Dow Jones Sustainability Indexes

- **Top-ranked mining company** World & North American Indices
- **Gold Class Award** 2021

vigeo eiris

- **Top ranked North American company**

FTSE4Good

- **#1 in the mining subsector**

MSCI

- **"A" rating since 2013**
- Outperforming 4 of 5 largest peers

ISS ESG

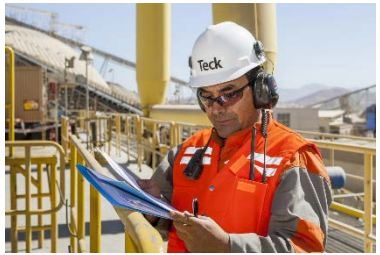
- **Ranked among the top 10%** of Metals & Mining companies

SUSTAINALYTICS

- Top ranked diversified metals mining company

Focus on Sustainability Leadership

Ambitious sustainability goals in eight strategic themes



Health and Safety

Climate Change

Responsible Production

Our People

Water

Tailings Management

Communities and Indigenous Peoples

Biodiversity and Reclamation

Sustainability Leadership

Aligned with Leading External Standards and Practices

ICMM
International Council on Mining & Metals

Towards Sustainable Mining
Vers le développement minier durable

SASB
Sustainability Accounting Standards Board

Responsible Steel
standards & certification

United Nations Global Compact

GRI
Empowering Sustainable Decisions

CPLC
Carbon Pricing Leadership Coalition

TCFD
Task Force on Climate-Related Financial Disclosures

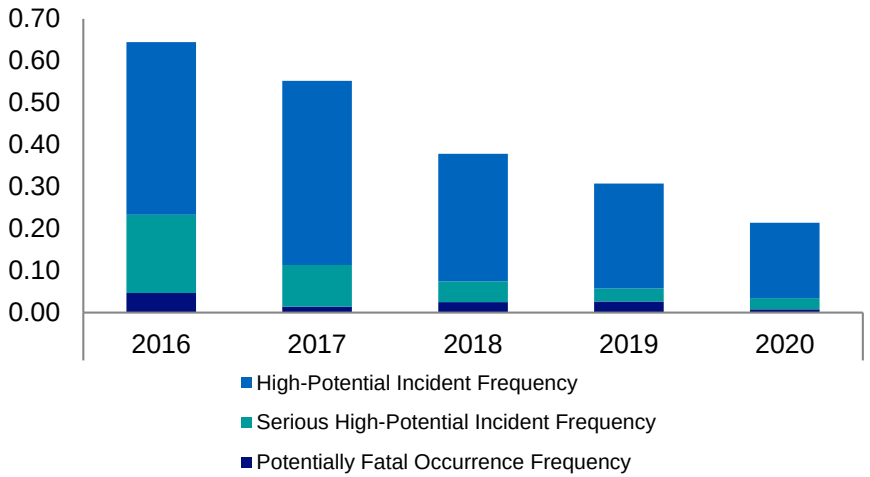
See the full list on our Memberships and Partnerships page:
https://www.teck.com/responsibility/approach-to-responsibility/policies-and-commitments/memberships-&-partnerships/

Health and Safety

Our safest year on record in 2020

- Safety performance in 2020
  - **32% reduction** in High-Potential Incident Frequency
  - **23% decrease** in Lost-Time Disabling Injury Frequency

Teck Operated Incident Frequency
(per 200,000 hours worked)

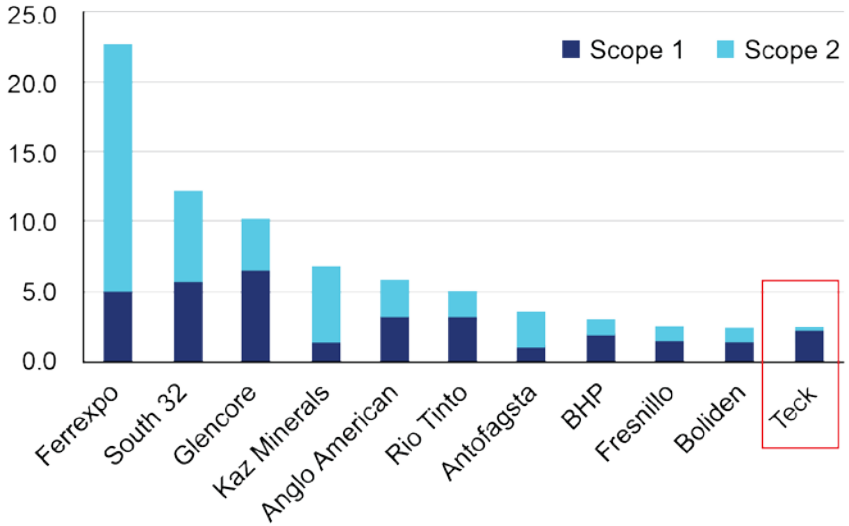


High-Potential Incident Frequency rate **reduced by two-thirds** over past five years

Climate Action
Positioning for Low-Carbon Economy

- Well positioned for a **low-carbon economy**
- Among **lowest GHG intensity miners** globally on a copper-equivalent basis
- **GHG intensity for steelmaking coal and copper** production among lowest in industry
- **Carbon pricing** already built into majority of business

Scope 1+2 emissions per copper equivalent ranking[1]
(tCO_2e/t CuEq, 2017)



1. Source: Barclays Research, Teck.

Climate Action
Key Activities for Short-Term Goals

Reduce the carbon intensity of our operations by

33% **by 2030**

Investing in lower-carbon means of transportation such as electric haul trucks, conveyors and other approaches

Procure **50%** of our electricity demands in Chile from **clean energy by 2025** and

100% **by 2030**

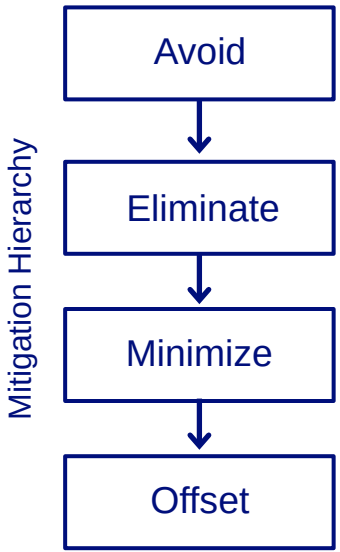
In 2020 two power purchase agreements announced:
- *Over 50% of QB2 operating power requirement from renewables*
- *100% renewable power at Carmen de Andacollo*

Accelerate the adoption of **zero-emissions alternatives for transportation** by displacing the equivalent of **1,000** internal combustion engine (ICE) vehicles **by 2025**

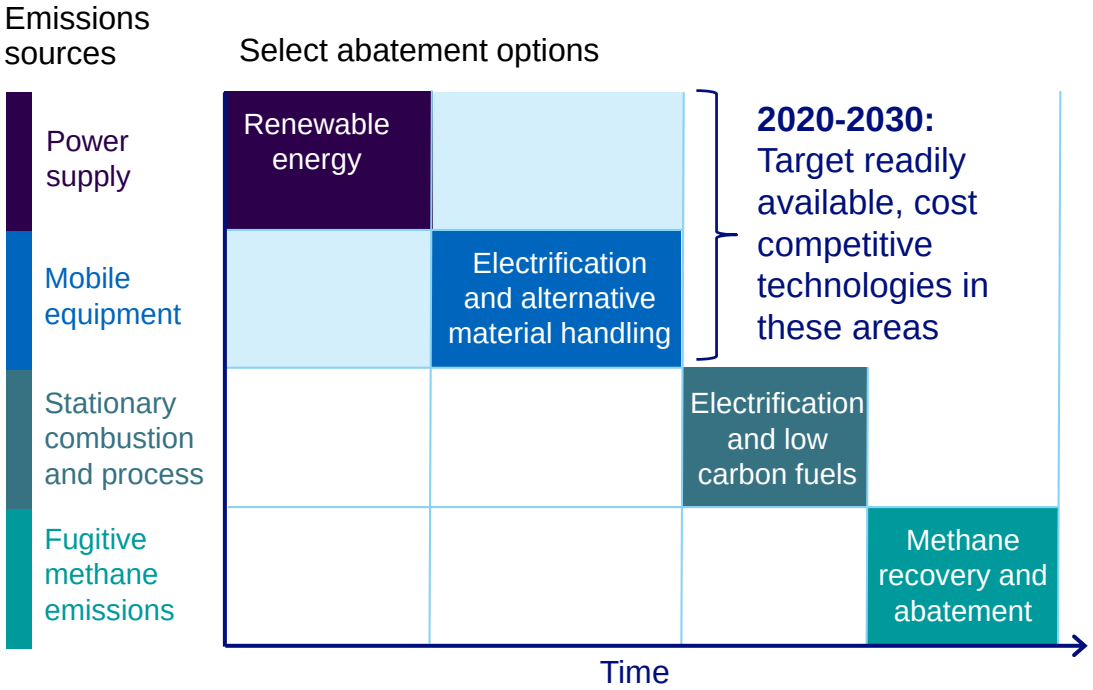
Electric bus pilot project represents the first use of electric passenger buses for employee transport in the Canadian mining industry

Climate Action
Path to Carbon Neutrality

Apply Decarbonization Framework



Prioritize Opportunities and Deliver Cost Competitive Reductions



Water Management

Long Term Strategic Priorities and Goals

Implement innovative water management and water treatment solutions to protect water quality downstream of all our operations.

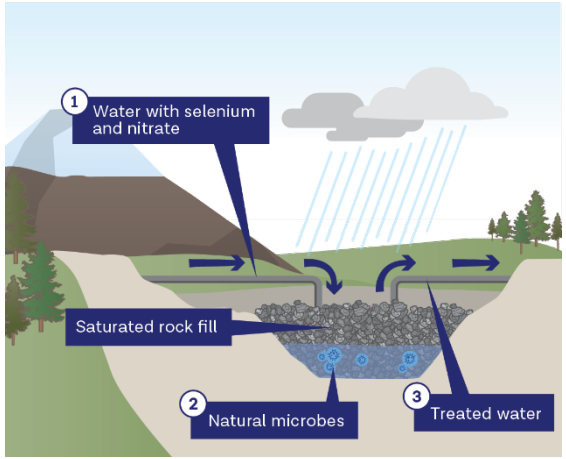
Transition to seawater or low-quality water sources for all operations in water-scarce regions by 2040.

Teck

Water Quality in the Elk Valley
Advancing Innovative Technologies

Elk Valley Water Quality Plan developed with government, Indigenous Peoples and communities to address water quality challenges

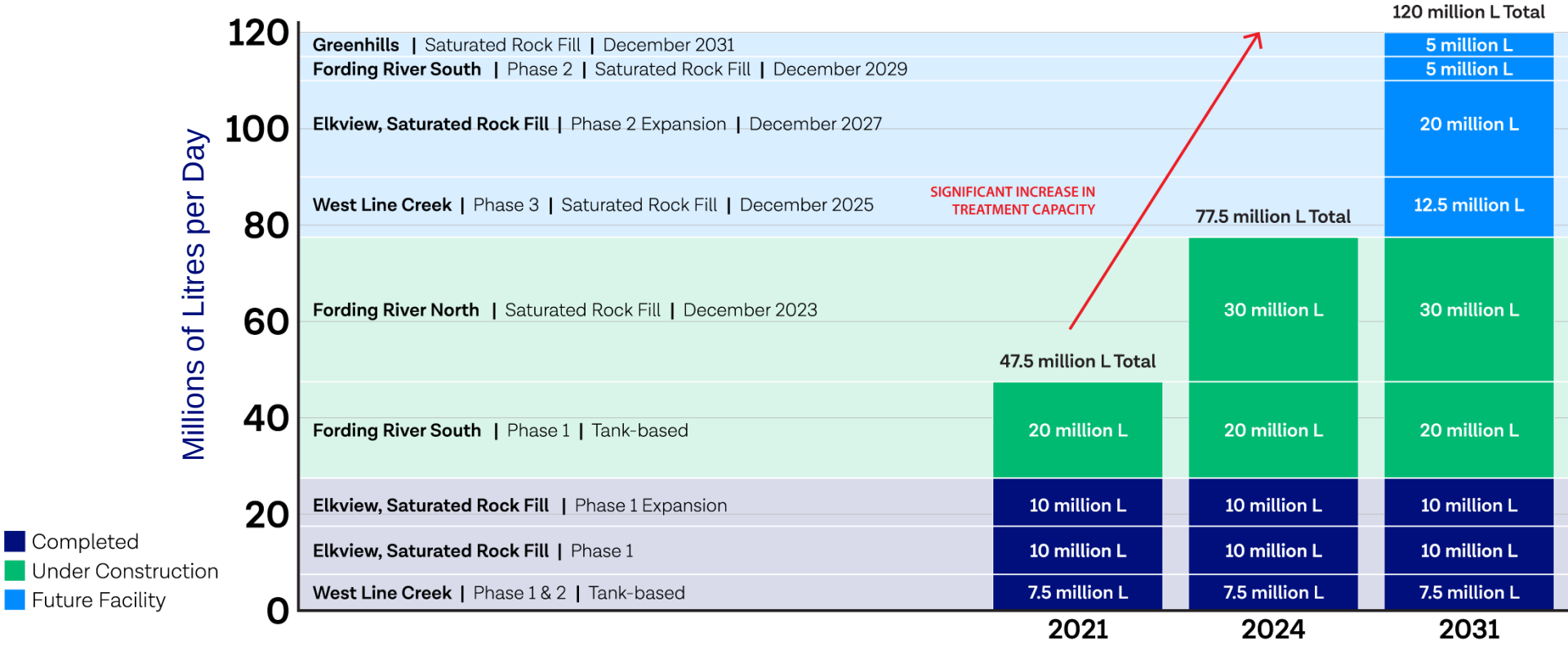
Saturated Rock Fill



Nitrate Reduction

Elk Valley Water Treatment

Clear Path Forward for Improving Water Quality



Tailings Management
Our Approach

- Full implementation of the **Global Industry Standard on Tailings Management** underway with full conformance by 2023
- Management and emergency response aligned with ***Towards Sustainable Mining*** **Protocols**
- **Enhanced transparency & disclosure**
  - Facilities inventory posted www.teck.com
  - Detailed response to the tailings facility enquiry from the Church of England Pensions Board and Swedish Council on Ethics for the AP Funds

Teck has comprehensive systems and procedures in place based on **6 levels of protection:**

1 Surveillance Technology	**2** Internal Inspections	**3** Annual Dam Safety Inspections
4 Internal Governance Reviews	**5** Detailed Third-Party Reviews	**6** Independent Tailings Review Boards

Relationships with Communities and Indigenous Peoples, Respecting Human Rights

- **Agreements in place at all mining operations** within or adjacent to Indigenous Peoples' territories
- **$192 million to Indigenous businesses** in 2020 through procurement
- 72% of total **local employment** in 2020
- $19 million in **community investment** in 2020
- Zero significant incidents that were human rights related in 2020
- Released updated Human Rights Policy in April 2020, first established in 2012

Related SASB[1] Metric: EM-MM-210a.3 | Link to Data
Related SASB[1] Metric: EM-MM-210b.1 | Link to Data

Inclusion and Diversity

- **Inclusion and Diversity:** committed to improve representation of under-represented groups in our workforce: women, Indigenous, Asian, Black, and all people of colour (BIPOC), persons with disabilities, and members of the LGBTQ+ community
- **Gender Diversity:** 20% of workforce are women; 25% of Board of Directors, including the Chair; 29% of new hires
- **Workplace Flexibility:** family-friendly policies and programs in place, expanding remote working policy
- **Employee engagement and feedback:** 24-hour hotline, site-based inclusion and diversity chairs, leadership development programs

Range of projects in place to promote inclusion and diversity, including **STEM leadership courses at Trail Operations**

Sustainability Performance and Compensation

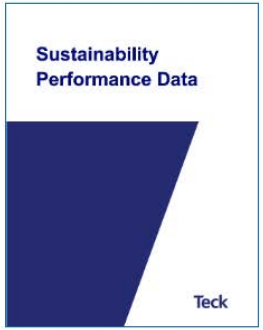
- Compensation program is linked to sustainability and health and safety performance through individual, department and company-wide objectives.
- Objectives related to climate change, communities and Indigenous Peoples, tailings and water management and others can affect bonuses by at least 10%–20%.
- Incentive compensation of the CEO and senior officers includes sustainability performance indicators.

Teck

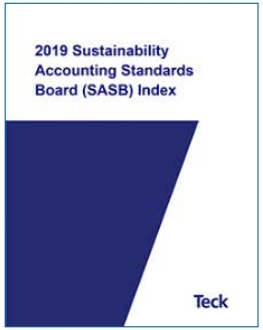
Questions and Further Information
ESG Resources for Investors

- Sustainability reporting for **20 years** in Core accordance with the **Global Reporting Initiative (GRI)** Standards and G4 Mining and Metals Sector Disclosures
- Report is aligned with **Sustainability Accounting Standards Board (SASB)**
- **Task Force for Climate-Related Financial Disclosure (TCFD) aligned report** "Portfolio Resilience in the Face of Climate Change" published in 2019
- Detailed **COVID-19** Response page

2019 Sustainability Report

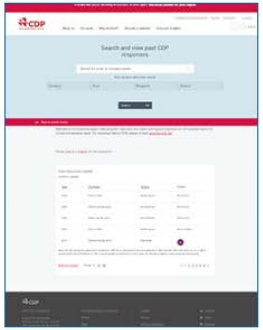


Sustainability Performance Data

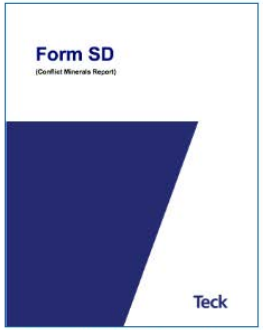


2019 SASB Index

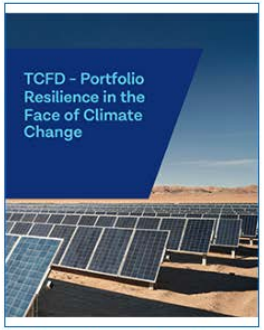
GRI Finder


CDP Reports

United Nations Global Compact Report



Form SD (Conflict Minerals Report)



Portfolio Resilience in the Face of Climate Change

Please see our Disclosure Portal and Sustainability Information for Investors

Technology and Innovation

Teck

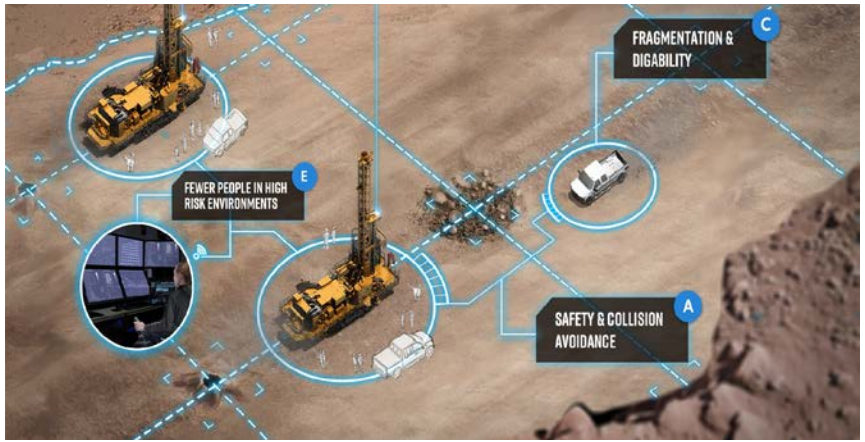
RACE21™

Our innovation-driven business transformation program

Renew

- **Unify and modernize Teck's core systems**
- Establish **technology foundation that facilitates deployment of Connect and Automate** reliably and at scale
- For example: **Wireless site infrastructure** to support automation, sensing, site communications, information access, pit-to-port integration and advanced analytics

Automate

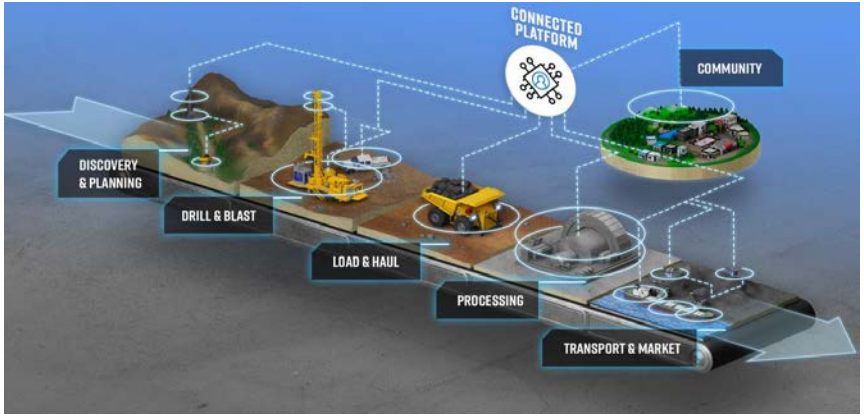


- **Accelerate and scale autonomy program**
- **Transformational shift in safety**
- **Reduce per-tonne mining costs** with smaller fleets
- Provide **innovation platform** to enable implementation of advanced analytics to drive cycle time improvement & predictive maintenance

RACE21™

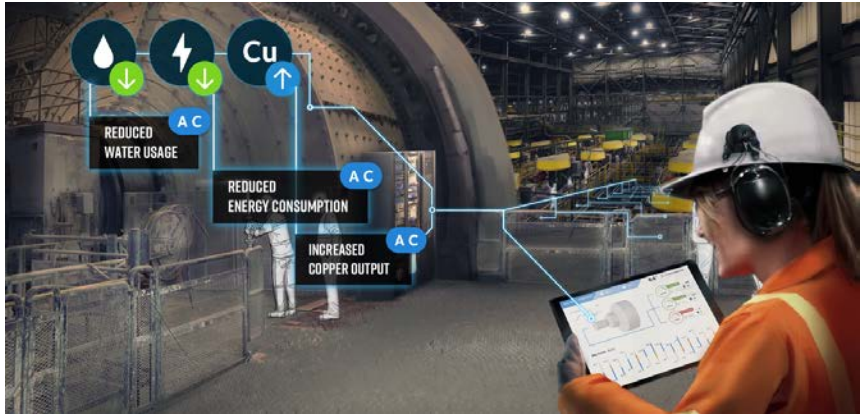
Our innovation-driven business transformation program

Connect



- **Link disparate systems into a collaborative digital platform** with powerful tools for sensing and analyzing in real time
- For example: **Dynamic and predictive models** to reduce variability, leading to **significant improvements in throughput and recovery**

Empower



- The natural implication of Renew, Automate, and Connect is we can **re-imagine what it means to work at Teck** and **re-design our operating model** to attract, recruit, train and retain the workforce of the future

Significant Value Has Been Captured

SAFETY

Transformational safety impact

Advanced data analytics and artificial intelligence to reduce risk of heavy vehicle / light vehicle interactions

PROFITABILITY

Step-change impact to profitability

Increased copper throughput by ~7% and recovery by ~2% at Highland Valley Copper

PRODUCTIVITY

Increased productivity through technology and innovation

Advanced analytical tools contributed to record haul truck productivity across our major mine sites

COST

Reduced operational costs

Blending optimization tools used at Trail Operations to reduce costs

Steelmaking Coal Business Unit & Markets

Teck

Steelmaking Coal Market

China ban of Australian coal pushing seaborne CFR China price higher

Near term outlook: An eventual end to "China ban" would increase FOB Australia prices

- **China:** 2020 are 2nd highest seaborne imports despite ban of Australian coal effective October 2020
- **Ex-China markets:** Demand resurgence with >80% banked blast furnaces restarted or announced to restart
- **Supply:** Cost curve and supply response (COVID-19, "China ban", and mine disruptions) provide price support

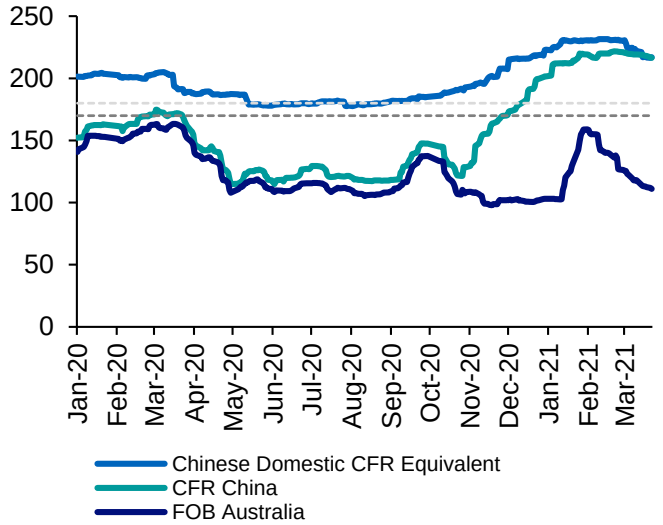
Longer term outlook: Fundamentals remain unchanged

- **China:** Declining domestic reserves and persistent demand by coastal steel mills and new projects
- **Ex-China markets:** Mid-term demand boosted by government stimulus and long-term growth supported by Indian government targets, limited scrap supply and continued urbanization
- **Supply:** Declining existing capacity and minimal project pipeline (low investment and permitting challenges)

Strong coal fundamentals underpinned by global economic recovery

Steelmaking Coal Prices[1] (US$/t)

10-year average Seaborne FOB price of ~US$170/t, or ~US$180/t on an inflation-adjusted basis



Steelmaking Coal Facts

Global Coal Production[1]:
~7.8 billion tonnes

Steelmaking Coal Production[2]:
~1,130 million tonnes

Export Steelmaking Coal[2]:
~320 million tonnes

Seaborne Steelmaking Coal[2]:
~285 million tonnes

- ~0.7 tonnes of steelmaking coal is used to produce each tonne of steel[3]
- Up to 100 tonnes of steelmaking coal is required to produce the steel in the average wind turbine[4]

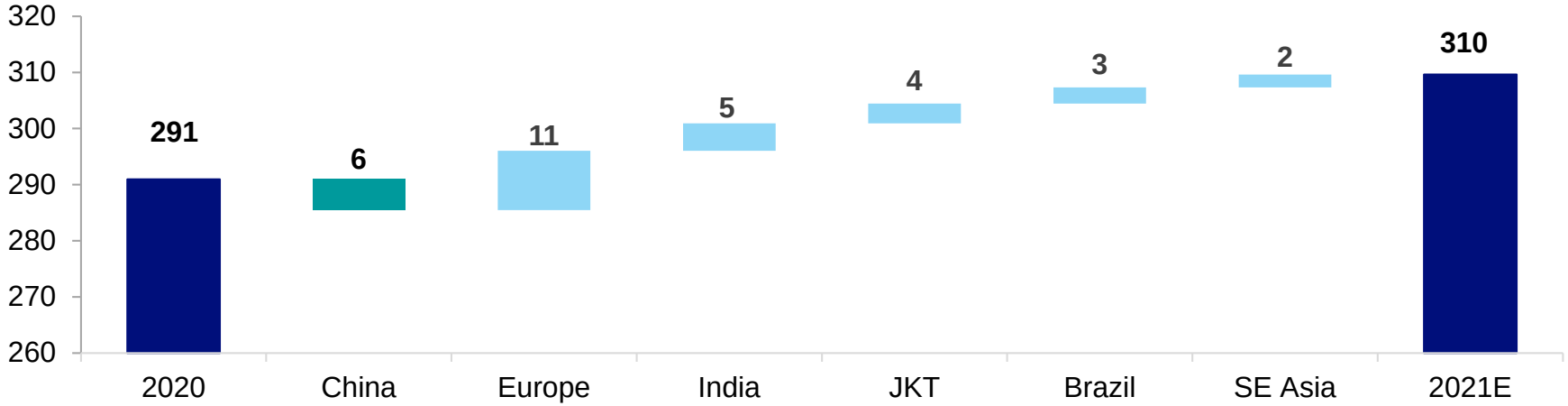
Our market is seaborne hard coking coal[2]: ~190 million tonnes

Steelmaking Coal Demand Growth Forecast

Continued recovery with >80% banked blast furnaces restarted/announced restart

Seaborne Steelmaking Coal Imports[1] (Mt)

Change 2021 vs. 2020



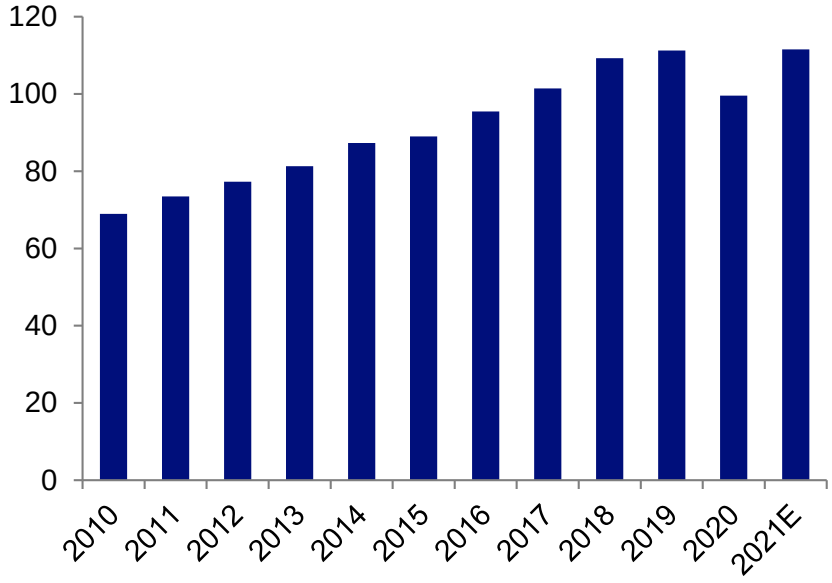
Includes:

- China: Expected recovery of Mongolian exports
- Europe/JKT: Restarting banked furnaces
- India: Growing steel production (unchanged long-term fundamentals)
- Brazil: Strong domestic demand (residential construction, automotive) and export market
- SE Asia: Economic recovery (demand growth from Vietnam

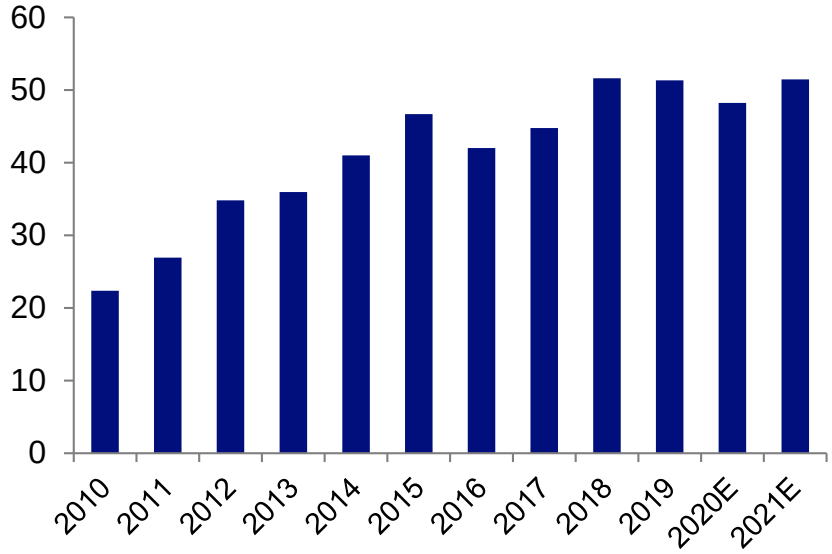
Indian Steelmaking Coal Imports

Mid- & long-term imports supported by secular demand and government targets

Indian Crude Steel Production[1] (Mt)



Indian Seaborne Coking Coal Imports[2] (Mt)

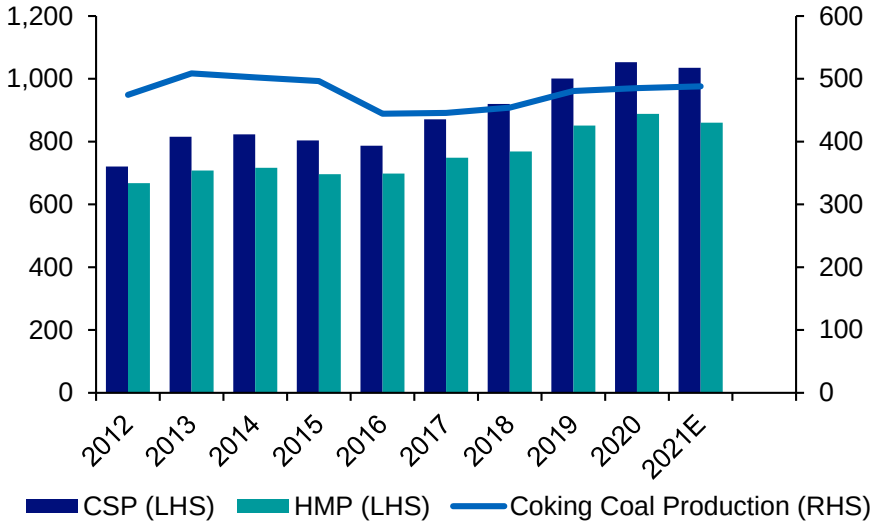


India 2021 crude steel production and seaborne coking coal imports return to 2019 levels

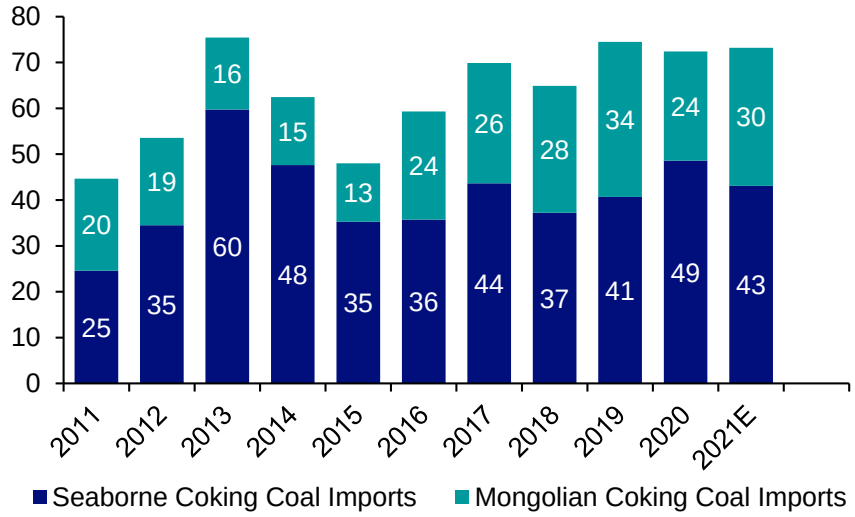
Chinese Steelmaking Coal Imports

2020 seaborne imports up by +8 Mt

Chinese Crude Steel Production (CSP), Hot Metal Production (HMP) and Coal Production (Mt)[1]



Chinese Coking Coal Imports[2] (Mt)

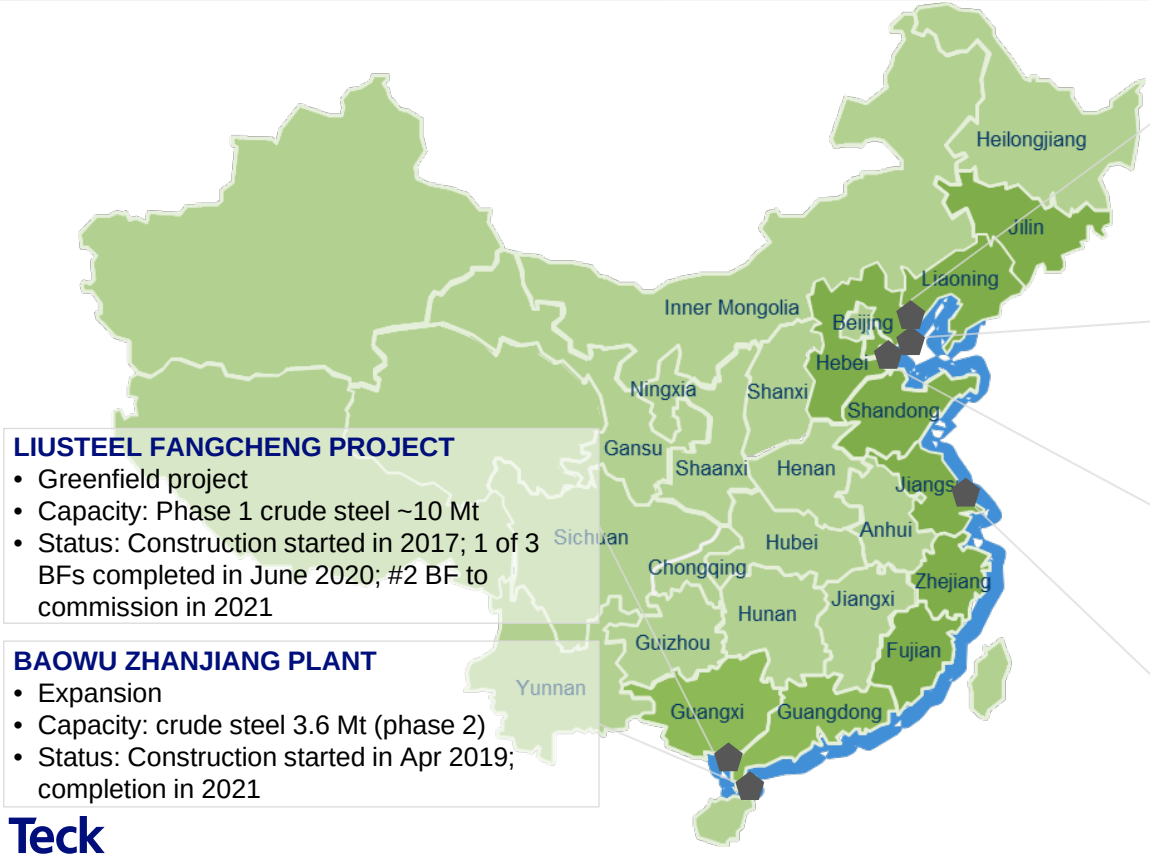


Higher China coal production and lower Mongolia imports in 2020.

- +4Mt YoY for domestic coking coal production
- -10Mt YoY for Mongolian coking coal imports
- 2020 record high crude steel production @ 1.05 billion tonnes

Large Users in China Increasing Imports

~2/3 of China crude steel produced on coast; projects support imports



LIUSTEEL FANGCHENG PROJECT
- Greenfield project
- Capacity: Phase 1 crude steel ~10 Mt
- Status: Construction started in 2017; 1 of 3 BFs completed in June 2020; #2 BF to commission in 2021

BAOWU ZHANJIANG PLANT
- Expansion
- Capacity: crude steel 3.6 Mt (phase 2)
- Status: Construction started in Apr 2019; completion in 2021

ZONGHENG FENGNAN PROJECT
- Inland plant relocating to coastal area
- Capacity: crude steel 8 Mt
- Status: Construction started in 2017; all 4 BFs completed and commissioned in 2019 and 2020.

HBIS LAOTING PROJECT
- Inland plant relocating to coastal area
- Capacity: crude steel 20 Mt
- Status: Construction started in 2017; 2 of 3 BFs commissioned; #3 BF to commission in 2021

SHOUGANG JINGTANG PLANT
- Expansion
- Capacity: crude steel 9.4 Mt (phase 2)
- Status: Construction started in 2015; 1 of 2 BFs completed in Apr 2019

BAOWU YANCHENG PROJECT
- Inland plant relocating to coastal area
- Capacity: crude steel 20 Mt (phase 1: 8-10 Mt)
- Status: Phase 1 construction started in May 2019

Chinese Steel Margins

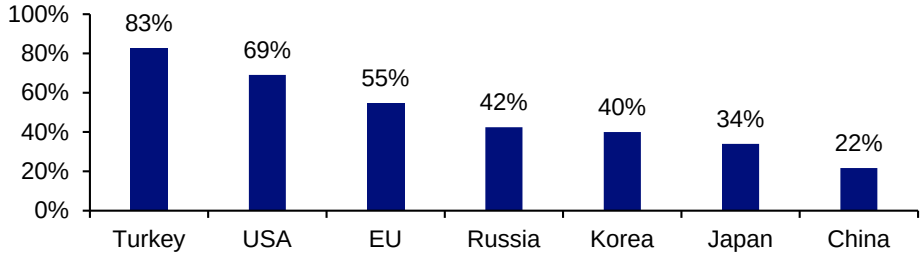
Margins turn negative

China Hot Rolled Coil (HRC) Margins and Steelmaking Coal (HCC) Prices[1] (US$/t)

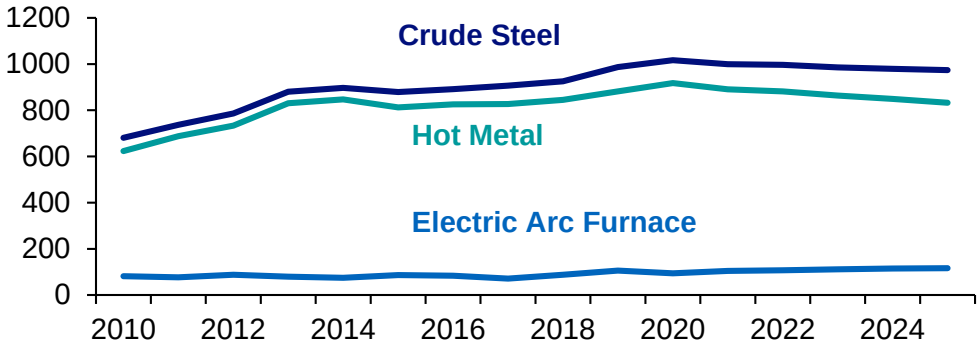
Chinese Scrap Use Remains Low

Scrap supply limits EAF share in steel output

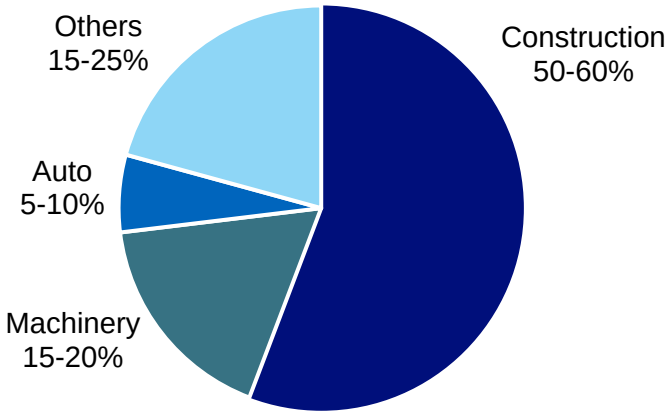
China's Scrap Ratio Lower than Other Countries (2019[1])



2025 EAF share forecast to be similar to 2010



China Steel Use By Sector (2000-2019)[2]

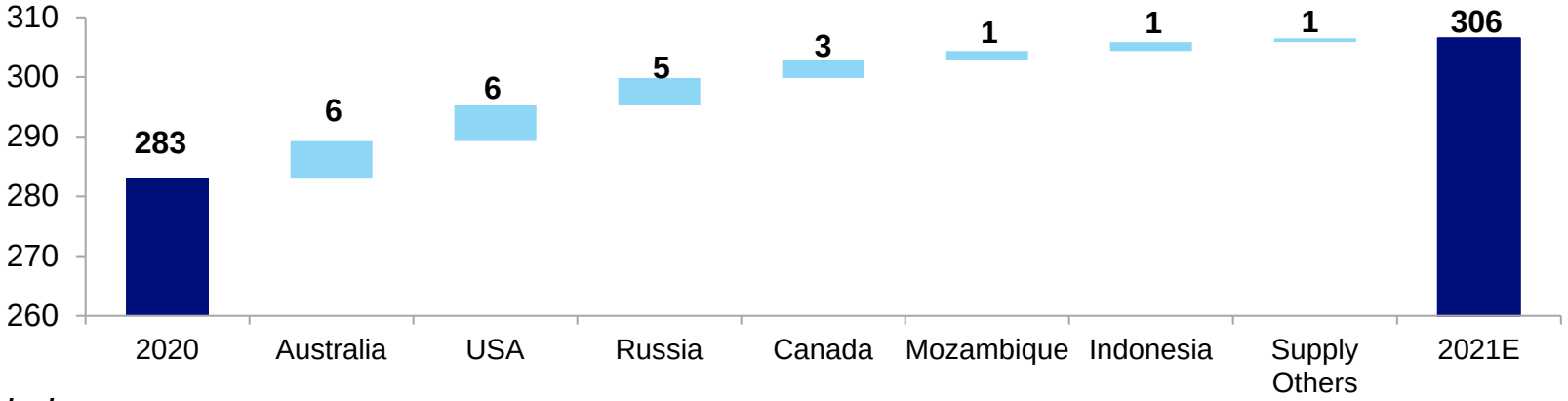


Steelmaking Coal Supply Growth Forecast

Supply forecasted to recover amid growing demand

Seaborne Steelmaking Coal Exports[1] (Mt)

Change 2021 vs. 2020

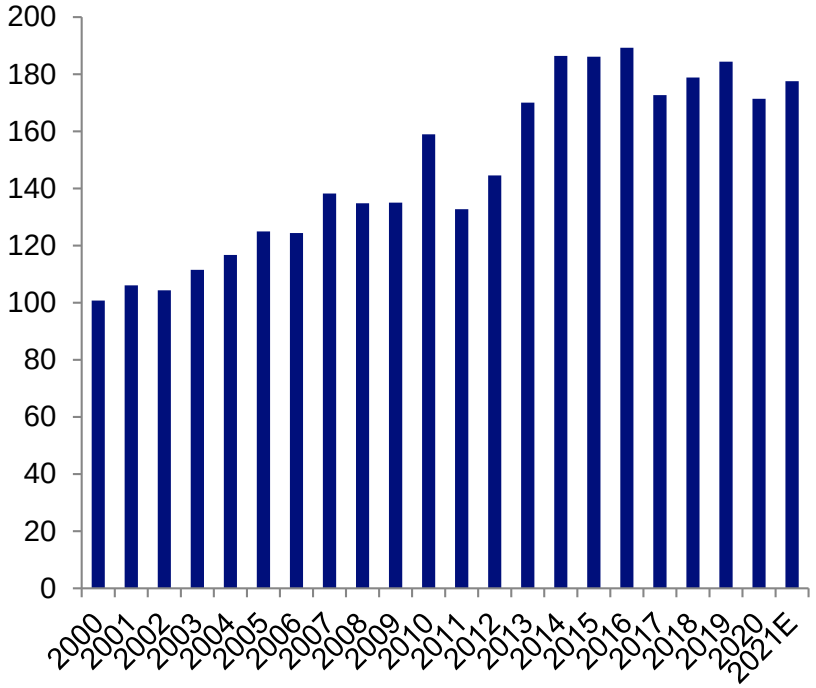


Includes:

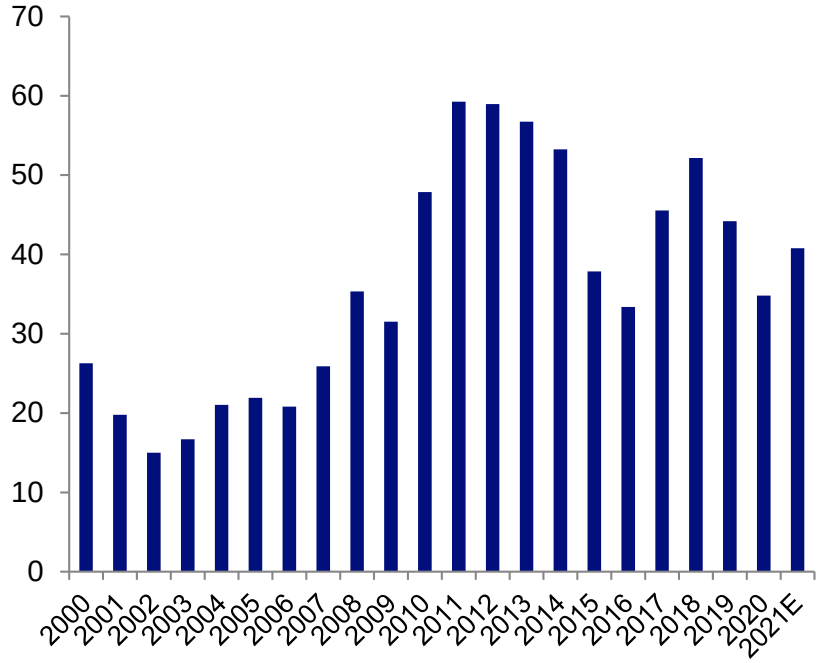
- Australia: Growth from existing mines and potential mine restarts
  - (Anglo's Grosvenor, Peabody's Metropolitan, Sojitz's Crinum)
- USA: Recovering demand from Europe and Brazil and higher exports to China (China's ban on Australian coal)
- Canada: Growth from existing mines
- Russia: Higher exports to China and potential mine expansion projects
  - (Kolmar's and Evraz's existing mines, A-Property's Elga)
- Mozambique: Growth from Vale's Moatize
- Indonesia: ramp-up from newly commissioned mines
  - (Adaro's Lampunut or Cokal's BBM)

US Coal Producers are Swing Suppliers

Australian Steelmaking Coal Exports[1] (Mt)

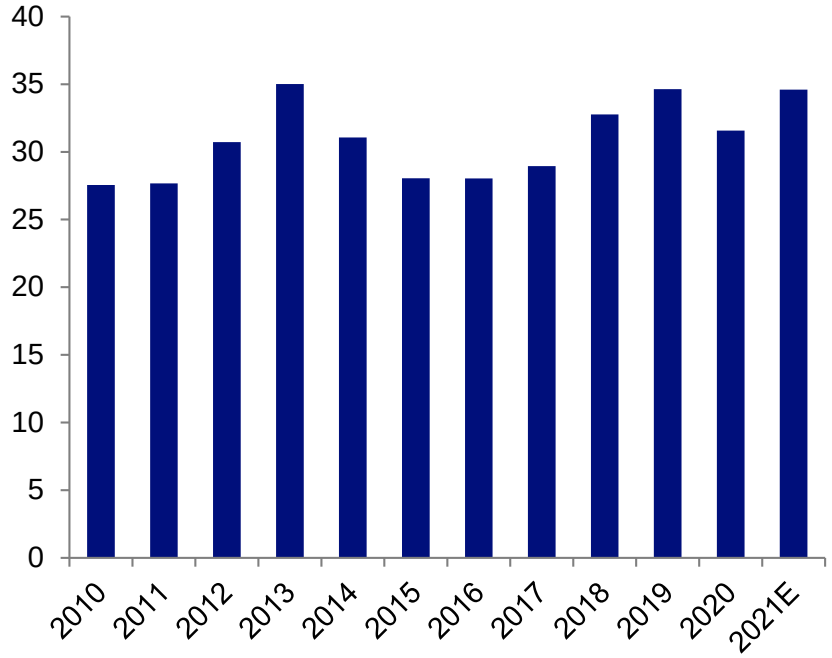


US Steelmaking Coal Exports[1] (Mt)

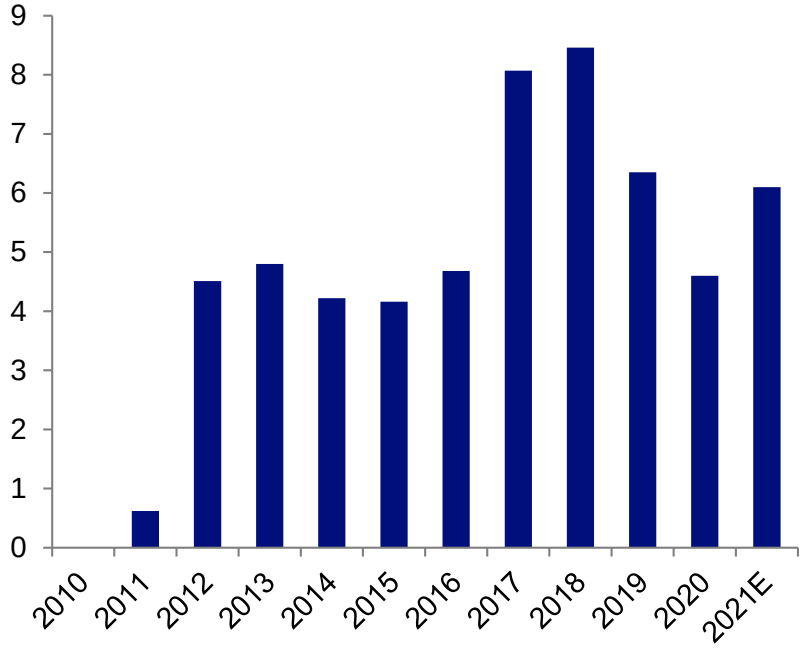


Canadian & Mozambique Steelmaking Coal Exports

Canadian Exports[1] (Mt)



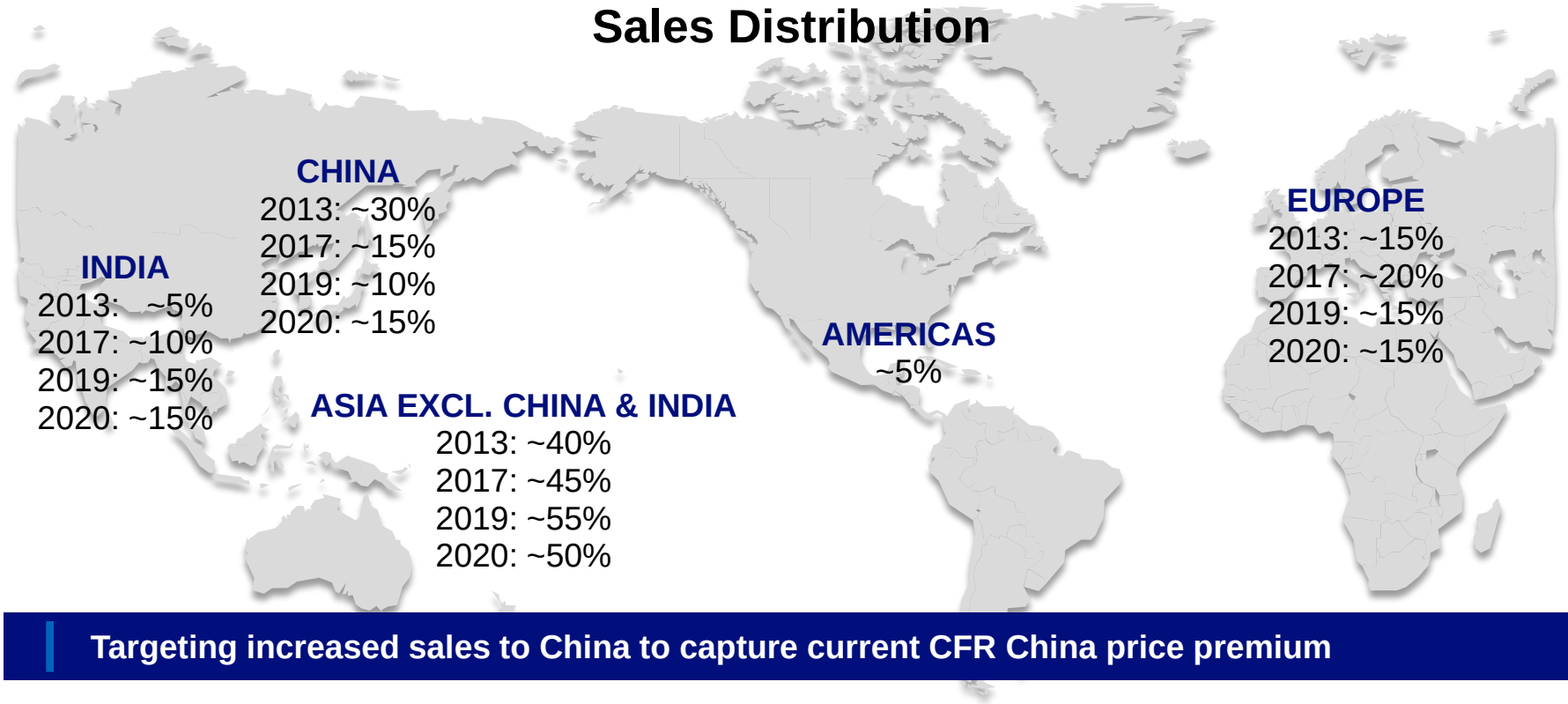
Mozambique Exports[2] (Mt)



2nd Largest Seaborne Steelmaking Coal Supplier

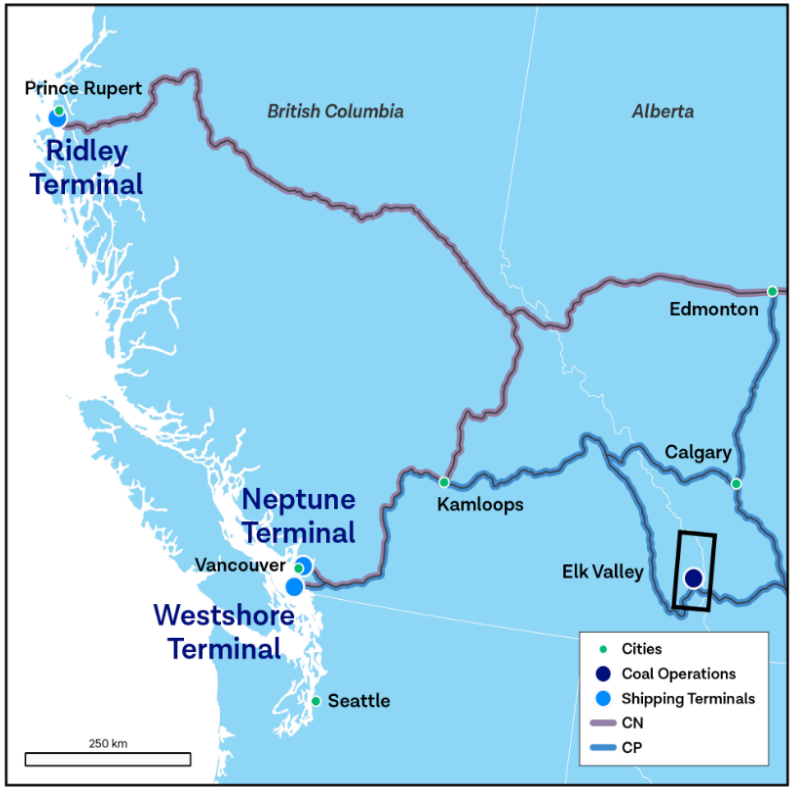
Competitively positioned to supply steel producers worldwide

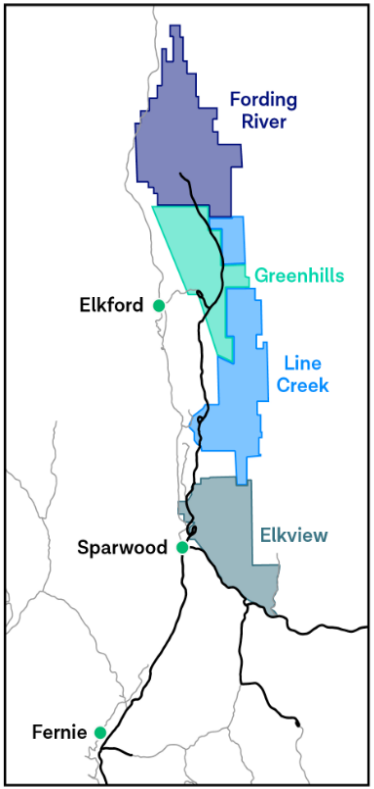
Sales Distribution



Targeting increased sales to China to capture current CFR China price premium

High-Quality Steelmaking Coal Business





- 811 million tonnes[1] of reserves support 26 to 27 million tonnes of long term annual production
- **The Neptune Bulk Terminals upgrade to secure >18.5 Mt of exclusive port capacity**
  - Lower cost and more reliable port access for steelmaking coal
  - Established infrastructure and supply chain capacity with mines and railways
- Geographically concentrated in the Elk Valley, BC, Canada
- Stable long term strip ratio

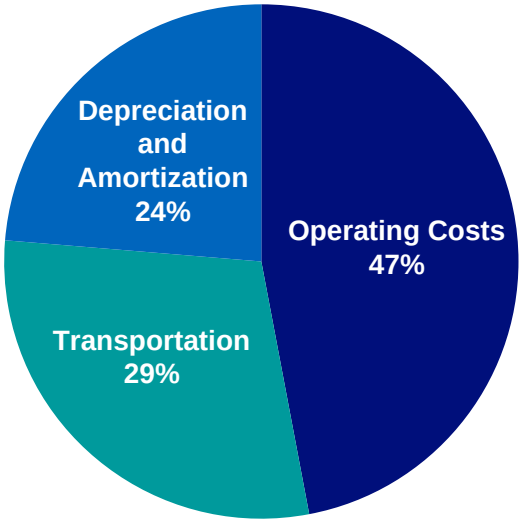
Steelmaking Coal Business Operating Strategy

26 to 27 million tonnes of long term annual production capacity

- Increase margins not volumes
- Maximize synergies in the Elk Valley, BC, Canada
- Optimize supply chain
- Productivity focus
- Sustain strong cash flow on a restructured cost base

Steelmaking Coal Unit Costs

Unit Costs[1] in 2020



Operating Cost[1] Breakdown in 2020	
Labour	34%
Contractors and Consultants	13%
Operating Supplies	16%
Repairs and Maintenance Parts	19%
Energy	14%
Other	4%
Total	**100%**

Setting Up for Strong Long-Term Cash Flows in Steelmaking Coal

Executing on four pillars to transform cost structure and optimize margins

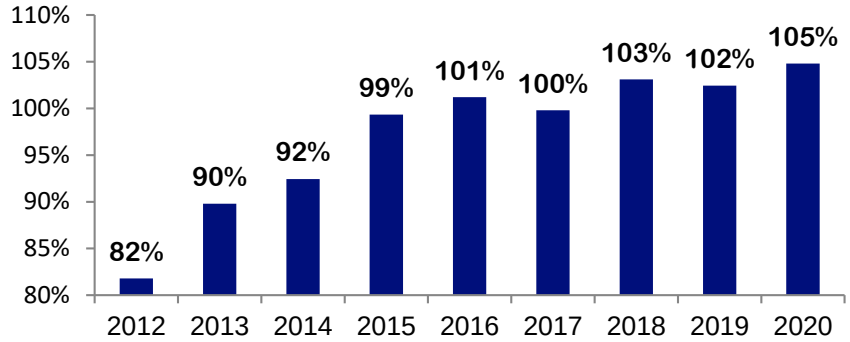
1. Decline in strip ratio
2. Strategically replaced high-cost tonnes with low-cost tonnes
3. RACE21™ transformation
   - Lowering operating costs and increasing EBITDA[1] potential
4. Neptune capacity increase and third party logistics contracts
   - Lowering port costs, increase logistics chain flexibility and improved reliability

Steelmaking Coal Continues To Deliver Strong Returns

Strong cash flow generation[1]

	Mid-Point 2021 Production Guidance[2]	Change	Estimated Effect on Annualized Profit[3]	Estimated Effect on Annualized EBITDA[3]
Coal	26.0 Mt	US$50/t	C$950M	C$1,500M

Truck Productivity[4] (SHM%)



RACE21™ innovation-driven business transformation

- Record 2020 haul truck productivity improvement
- Advanced plant analytics
- Autonomous haulage strategy
  - Substantial completion of the autonomous haulage pilot at Elkview Operations by year end

Teck

Sustain Production Capacity and Productivities In Steelmaking Coal

Maintaining historical dollar per tonne sustaining investment levels

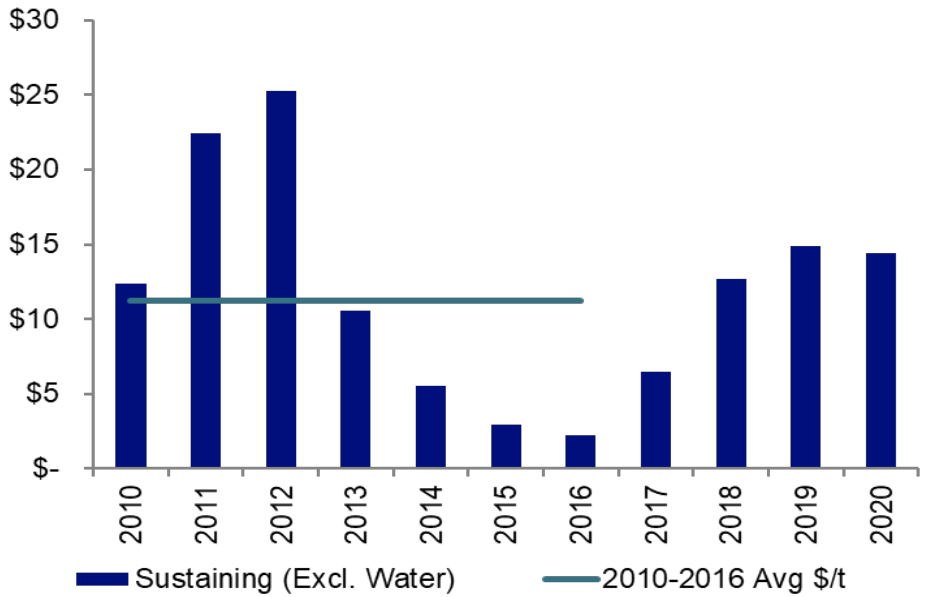
2010-2016: Average spend of ~$11 per tonne[1]

- Swift at Fording River and Line Creek
- Reinvestment in 5 shovels, 50+ haul trucks

2017-2024: Average spend of ~$11-13 per tonne[1]

- Plant expansion at Elkview, mine life extension projects and Neptune sustaining investments
- Reinvestment in equipment fleets and infrastructure to increase mining productivity and processing efficiencies

Sustaining Capital, Excluding Water Treatment[1] ($/t)



Long term run rate for sustaining capital is ~$11-13 per tonne

Sustaining capital is now inclusive of production capacity investments previously called Major Enhancement.

Teck's Pricing Mechanisms

Coal sales book generally moves with the market

SALES MIX

- ~40% quarterly contract price
- ~60% shorter than quarterly pricing mechanisms (including "spot")

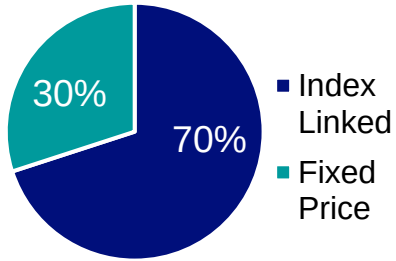
PRODUCT MIX

- ~75% of production is high-quality HCC
- ~25% is a combination of SHCC, SSCC, PCI
- Varies quarter-to-quarter based on the mine plans

KEY FACTORS IMPACTING TECK'S AVERAGE REALIZED PRICES

- Variations in our product mix
- Timing of sales
- Direction and underlying volatility of the daily price assessments
- Spreads between various qualities of steelmaking coal
- Arbitrage between FOB Australia and CFR China pricing

Pricing Mechanisms (%)



Index Linked Sales

- Quarterly contract sales index linked
- Contract sales index linked
- Contract sales with index fallback
- Spot sales index linked

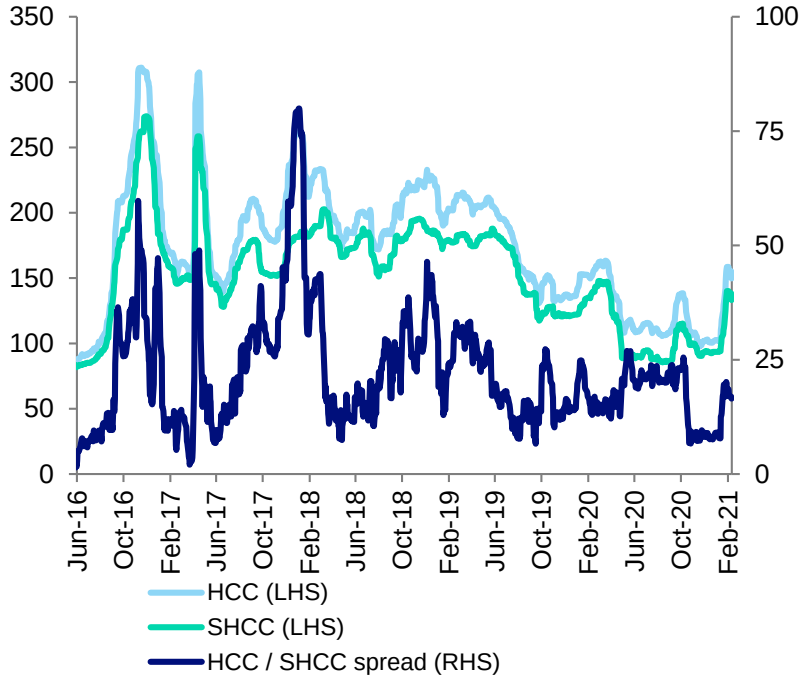
Fixed Price Sales

- Contract sales spot priced
- Contract sales with index fallback
- Spot sales with fixed price

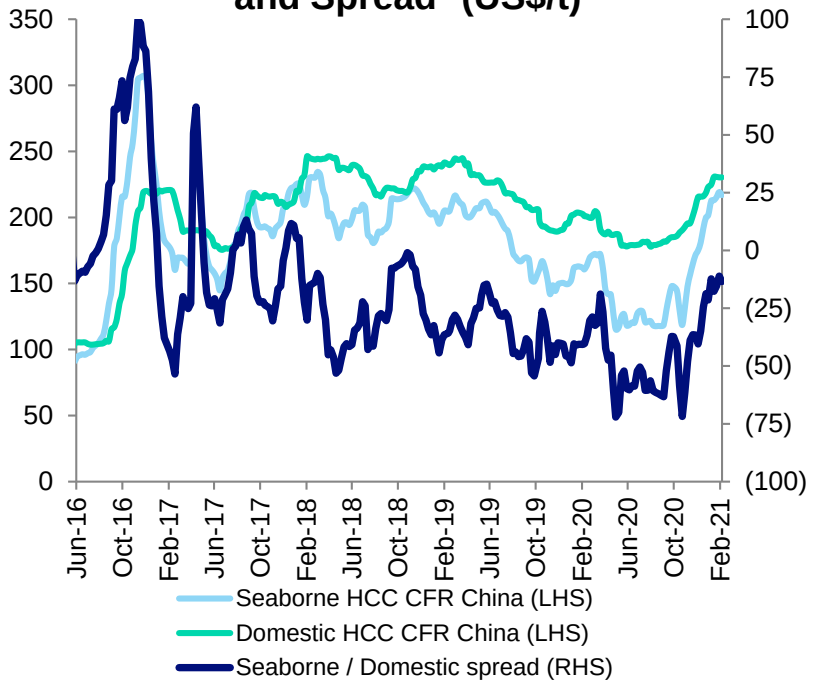
Quality and Basis Spreads

Impact on Teck's average realized steelmaking coal prices

HCC / SHCC Prices and Spread[1] (US$/t)



HCC Seaborne / China Domestic Prices and Spread[2] (US$/t)



West Coast Port Capacity

NEPTUNE COAL TERMINAL

- World class design and equipment for enhanced reliability
- Capacity growth to >18.5 Mtpa
- ~$150M infrastructure investment in upstream supply chain
- 100% ownership of coal capacity

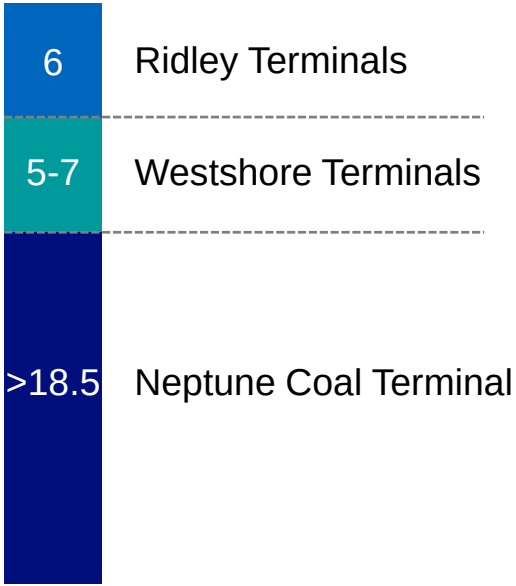
WESTSHORE TERMINALS

- Current capacity 35 Mtpa
- Teck contracted capacity, following expiry of our current contract on March 31, 2021:
  - 2021: 12.55-13.55 Mt, including ~5 Mt in Q1 2021
  - From 2022: 5-7 Mtpa at fixed loading charges
  - Total of 33 Mt over agreement term

RIDLEY TERMINALS

- Current capacity 18 Mtpa
- Teck contract:
  - January 2021 to December 2027
  - Ramps up to 6 Mtpa over 2021

Teck's Contracted West Coast Port Capacity (Nominal Mt)



Neptune Facility Upgrade Update

Final stage of construction

- Achieved 90% overall completion at end of January 2021
- All major equipment has been installed
- Significant new facilities have been placed into operation and are performing to plan
- First coal through the upgraded facility is expected in early Q2 2021

Secures a long-term, low-cost and reliable supply chain for steelmaking coal

Endnotes: Steelmaking Coal

Slide 69: Steelmaking Coal Market

1. Ten-year steelmaking coal prices are calculated from January 1, 2011. Inflation-adjusted prices are based on Statistics Canada's Consumer Price Index. Source: Argus, Teck. As at March 23, 2021.

Slide 70: Steelmaking Coal Facts

1. Source: IEA.
2. Source: Wood Mackenzie (Long Term Outlook H2 2020).
3. Source: World Coal Association. Assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.
4. Source: The Coal Alliance. Assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.

Slide 71: Steelmaking Coal Demand Growth Forecast

1. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook January 2021).

Slide 72: Indian Steelmaking Coal Imports

1. Source: Data compiled by Teck based on information from WSA and CRU (Crude Steel Market Outlook October 2020).
2. Source: Data compiled by Teck based on information from Global Trade Atlas and CRU (Metallurgical Coal Market Outlook November 2020). 2020 and 2021 are based on information from CRU.

Slide 73: Chinese Steelmaking Coal Imports

1. Source: Data compiled by Teck based on information from NBS, Wood Mackenzie (Long Term Outlook H2 2020), and Fenwei. 2021 is based on information from Wood Mackenzie and Fenwei.
2. Source: Data compiled by Teck based on information from China Customs and Wood Mackenzie (Short Term Outlook January 2021). 2021 is based on information from Wood Mackenzie.

Slide 74: Large Users in China Increasing Imports

1. Source: Data compiled by Teck based on information from China Customs, Fenwei and Teck.

Slide 75: Chinese Steel Margins

1. Source: China HRC Gross Margins is estimated by Mysteel. China Domestic HCC Price is Liulin #4 price sourced from Sxcoal and is normalized to CFR China equivalent. Seaborne HCC Price (CFR China) is based on Argus Premium HCC CFR China. Plotted to February 5, 2021.

Slide 76: Chinese Scrap Use Remains Low

1. Source: Data compiled by Teck based on information from Bureau of International Recycling.
2. Source: Data compiled by Teck based on information from China Metallurgy Industry Planning and Research Institute.
3. Source: Data compiled by Teck based on information from Wood Mackenzie (Long Term Outlook H2 2020) and CRU (Crude Steel Market Outlook October 2020).

Slide 77: Steelmaking Coal Supply Growth Forecast

1. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook January 2021).

Slide 78: US Coal Producers are Swing Suppliers

1. Source: Data compiled by Teck based on information from Global Trade Atlas and Wood Mackenzie (Short Term Outlook January 2021).

Slide 79: Canadian & Mozambique Steelmaking Coal Exports

1. Source: Data compiled by Teck based on information from Global Trade Atlas, Wood Mackenzie (Short Term Outlook January 2021).
2. Source: Data complied by Teck based on information from Wood Makenzie. 2010-2020 are based on information from Wood Mackenzie (Long Term Outlook H2 2020). 2021 is based on information from Wood Mackenzie (Short Term Outlook January 2021).

Endnotes: Steelmaking Coal

Slide 81: High-Quality Steelmaking Coal Business

1. As at December 31, 2020, Teck portion, excluding oxide. Based on Teck's 2020 Annual Information Form.

Slide 83: Steelmaking Coal Unit Costs

1. Steelmaking coal unit costs are reported in Canadian dollars per tonne. Non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 84: Setting Up for Strong Long-Term Cash Flows in Steelmaking Coal

1. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 85: Steelmaking Coal Continues to Deliver Exceptional Returns

1. As at February 17, 2021. The sensitivity of our annual profit 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 2021 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30. See Teck's Q4 2020 press release for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our profit 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. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
4. Productivity reflects performance of Teck's waste haul truck fleet against an internal baseline standard haulage model (SHM) that anticipates an expected rate of material movement per equipment operating hour taking into account size of truck fleet, haul distance, grade and other road design elements.

Slide 86: Sustain Production Capacity and Productivities in Steelmaking Coal

1. Historical spend has not been adjusted for inflation or foreign exchange. 2021-2025 average spend assumes annualized average production of 27 million tonnes. All dollars referenced are Teck's portion net of POSCAN credits for Greenhills Operations at 80% and excludes the portion of sustaining capital relating to water treatment. Sustaining capital is now inclusive of production capacity investments previous called Major Enhancement. Excludes capital leases and growth capital.

Slide 88: Quality and Basis Spreads

1. HCC price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium Coking Coal assessments, all FOB Australia and in US dollars. SHCC price is average of the Platts HCC 64 Mid Vol and TSI HCC assessments, all FOB Australia and in US dollars. Source: Argus, Platts, TSI. Plotted to February 10, 2021.
2. Seaborne HCC CFR China price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium Coking Coal assessments, all CFR China and in US dollars. Domestic HCC CFR China is Liulin #4 normalized to CFR Jingtang Port in US dollars. Source: Argus, Platts, TSI, Sxcoal. Plotted to February 5, 2021.

Copper
Business Unit & Markets

Teck

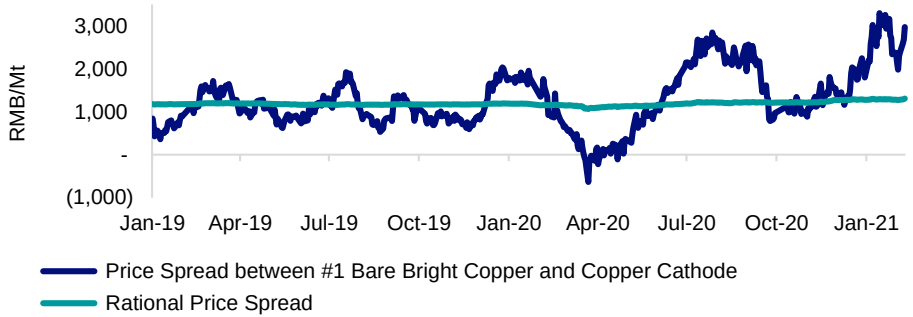
Supply Continues to be at Risk; Copper Demand Improves

- Demand for imported cathode into China stronger each quarter YOY in 2020
- Demand outlook ex-China improving
- 2021 mine production remains at risk with ongoing disruptions
- Concentrate market tightness continues into 2021, COVID-19 restrictions to impact 2021 supply
- Scrap availability improving on higher prices
- Mine growth to resume in 2022 and peak in 2024, with multi year gap for next projects due to COVID-19 and subject to future copper price
- Global stimulus positive for metals demand, risk that further lockdowns could affect short-term consumer demand

Copper Market

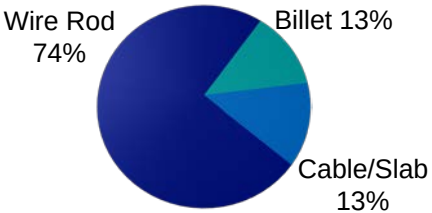
Raw materials weigh on downstream production

Scrap Demand Increases on Higher Copper Price[1]

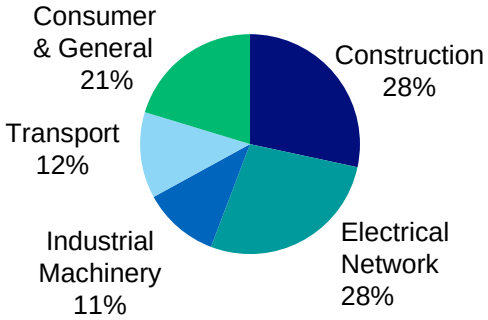


Copper Scrap is 18% of Supply and 20% of Total Demand[2]

Cathode Demand 23.6 Mt



Copper Demand 29.6 Mt



- Demand for raw materials and mine disruptions kept concentrate demand high
  - Mine production cuts over 1.4 Mt vs. smelter cuts of ~400 kt
  - Chinese smelters and rod mills operate through Lunar New Year
  - Spot TC/RC drop to high $20s – low 30s
- Scrap availability improving on higher prices and change in scrap import classification
  - Loss of scrap impacts supply and increases cathode demand
- LME/SHFE stocks fall through 2021, LME price and Chinese premiums rise
- Chinese cathode premiums US$60-65 per tonne in Q1 2021

Global Copper Mine Production Increasing Slowly

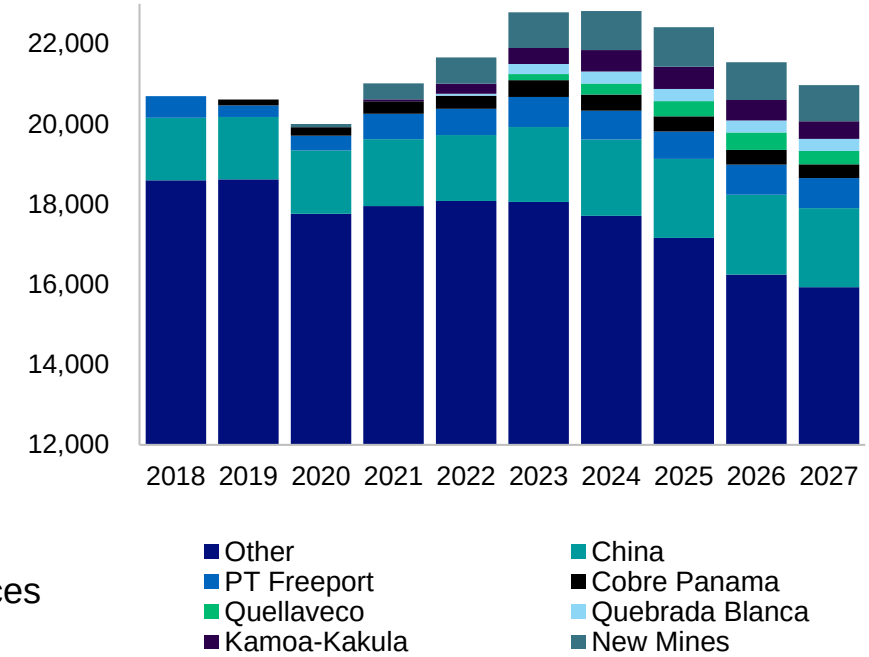
Mine Production Set To Increase 2.2 Mt By 2024[1]

Includes:

Mine	kmt
Kamoa – Kakula	535
PT – Freeport (vs 2019)	435
Quebrada Blanca 2	300
Quellaveco to 2024	275
Cobre Panama	252
China to 2024	345
All others (Spence, Chuqui UG, Escondida)	1,090
SXEW Reductions to 2024	(360)
Reductions & Closures	(654)

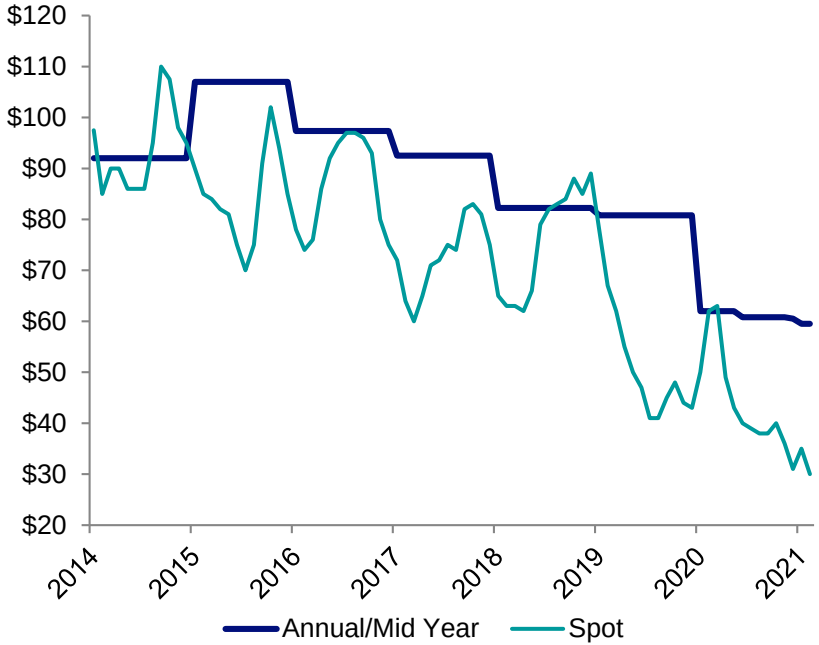
- Chinese mine production flat to 2024 on lack of resources
- Total probable projects: 900 kmt

Global Copper Mine Production[2] (kt contained)

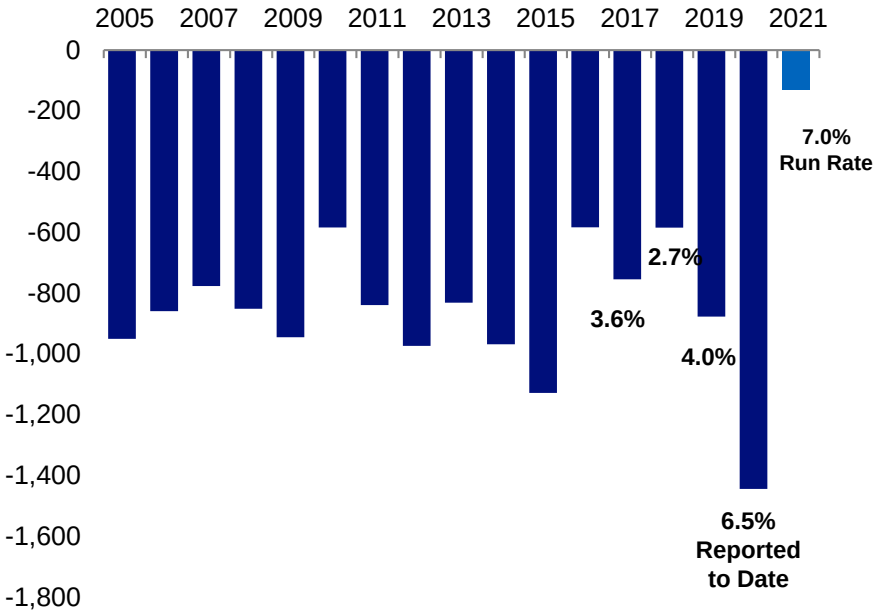


Copper Disruptions Continue To Impact Mines

TC/RCs Spot and Annual Falling[1] (US$/lb)



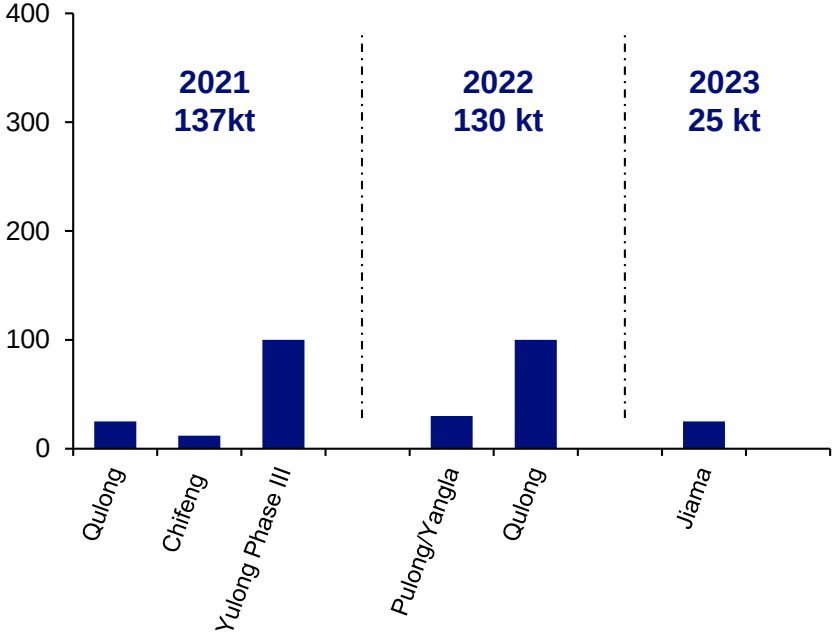
Disruptions (kt)[2];



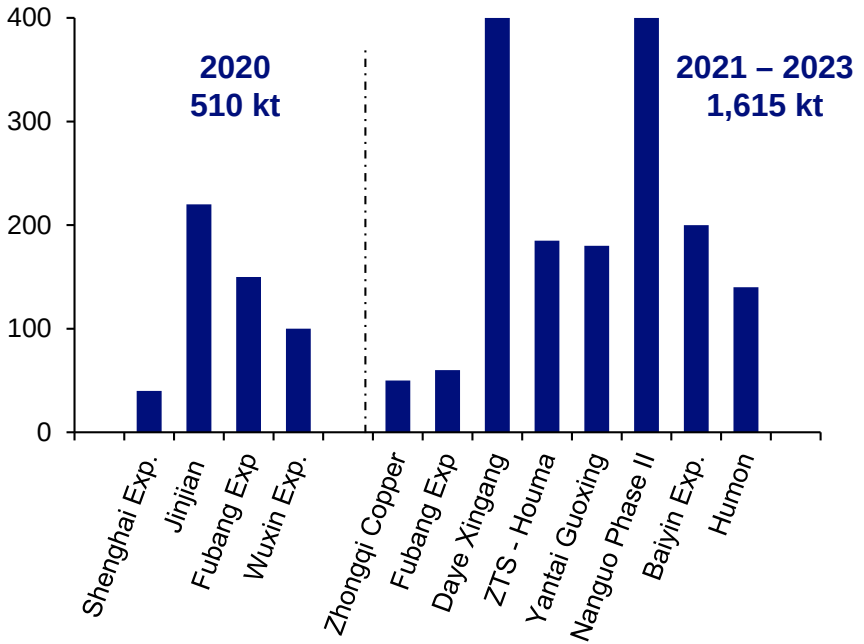
Rapid Growth in Chinese Copper Smelter Capacity

China added 3.2 Mt since 2019 (2.1 Mt still ramping up)

Chinese Copper Mine Growth[1]
(kt)



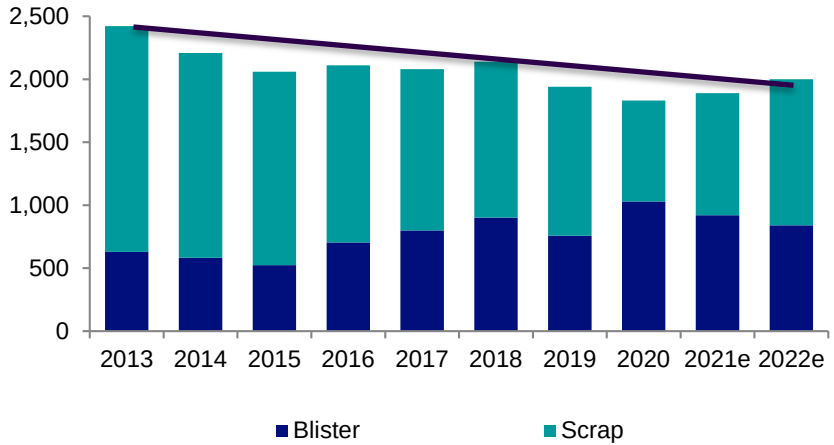
+2.1 Mt of New Smelting Capacity[2]
(kt blister)



Copper Supply

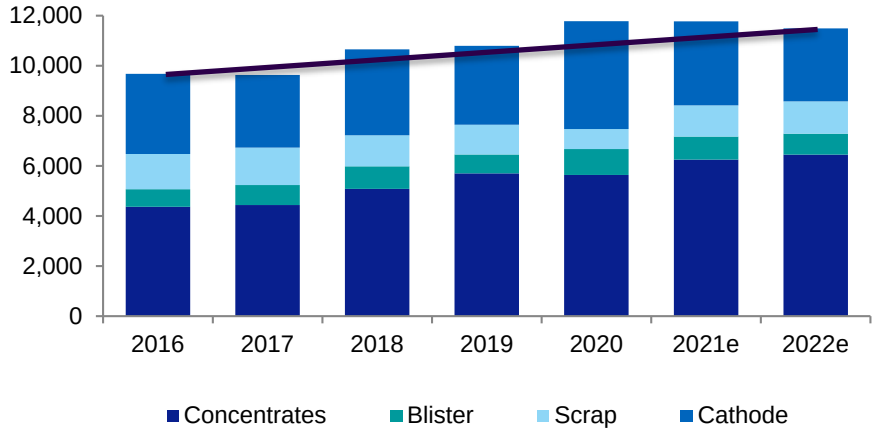
Chinese imports shift to concentrates to feed smelter capacity increases

Chinese Scrap/Blister Imports Fall[2]
(Copper content, kt)



- Reclassified scrap/blister could now rise off the lows of 2020

Chinese Imports Shift to Concentrates[3]
(Copper content, kt)

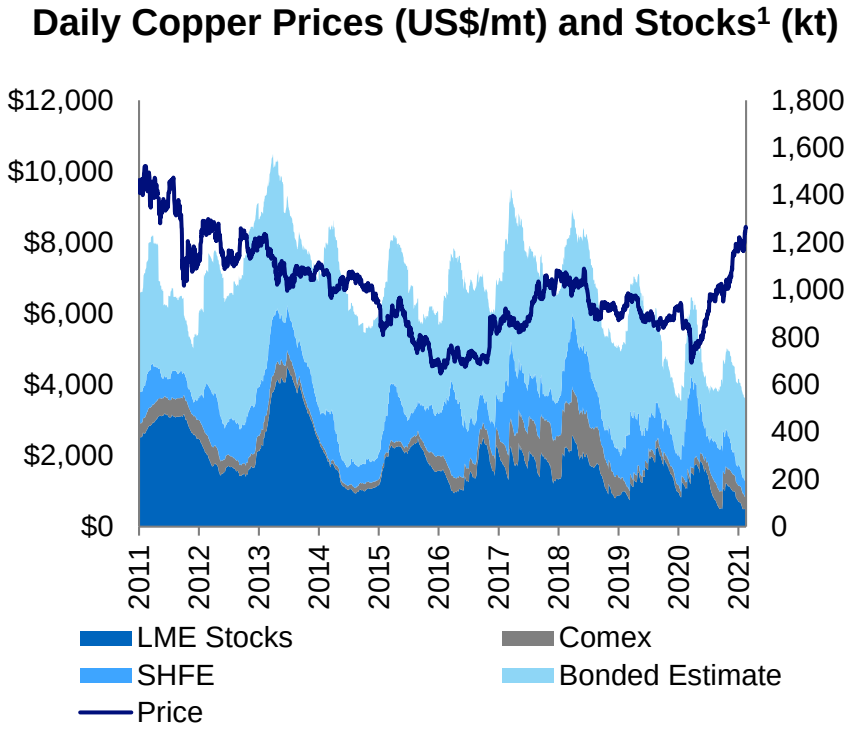


- Cathode imports could drop in 2021, after tight concentrates and scrap market in 2020 saw record cathode imports
- Concentrates imports will continue to rise on smelter demand

Copper Metal Stocks

Raw material shortages increase cathode demand

- Exchange stocks have fallen 440kt since March 2020, now equivalent to 3.0 days of global consumption – lowest level in a decade
- SHFE stocks have decreased ~310kt since Lunar New Year 2020
- Strong arbitrage drew inventories into China, cathode imports up 36% or 1.2 Mt in 2020
- Over 77% of visible global copper inventories including bonded, are now in China
- Prices decreased -25% between January 16, 2020 and March 23, 2020; prices ended the year up 19% and are now up 63% from the March 2020 lows
- Expected increase in Chinese stocks with LNY has not occurred in 2020 as lockdown allowed wire/rod mills to continue to operate.



Long Life and Stable Assets in Copper

- Performing well with workforce returning to normal levels
- 2021 guidance of 91,000 to 95,000 tonnes copper
- Zinc production guidance remaining high at 95,000 to 100,000 tonnes in 2021

- Harder ores impacting throughput
- 2021 guidance of 128,000 to 133,000 tonnes copper
- RACE21™ application of processing analytics to optimize throughput and recovery

- Production rates maintained
- 2021 guidance of 46,000 to 51,000 tonnes copper
- Lower copper grades in 2021
- RACE21™ application of processing analytics to optimize throughput and recovery

- Performing well with production extended to end of 2021
- 2021 guidance of 10,000 to 11,000 tonnes copper
- QB2 first production expected H2 2022
- QB2 will double Teck's copper production

Foundation of stable operations, substantial near-term growth

Operations Improvement and Cash Flow Focus in Copper

Productivity & Cost Management

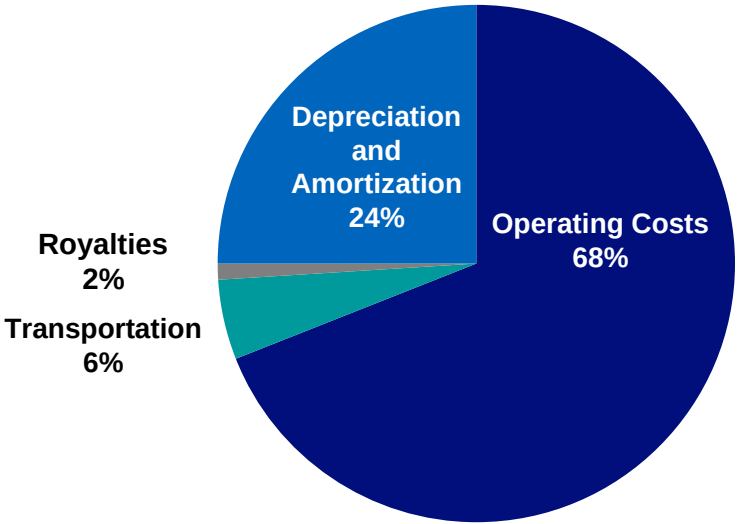
- Focus on reliability and maintenance and cross site sharing
- RACE21™ and continuous improvement pipeline driving benefits across sites – a key driver of margins
- Cost reductions embedded in plans

Focused Investment Priorities

- Key water, tailings and regulatory projects drive sustaining capital requirements
- Near-term higher sustaining spending from tailings facility costs at Antamina
- Long-term sustaining capex (2024+) in copper expected at $125 million, excluding QB2 and life extension projects

Copper Unit Costs

Unit Costs[1] in 2020



Operating Cost[1] Breakdown in 2020	
Labour	30%
Contractors and Consultants	11%
Operating Supplies	16%
Repairs and Maintenance Parts	16%
Energy	20%
Other	6%
Total	**100%**

Endnotes: Copper

Slide 95: Copper Market
1. Source: Shanghai Metal Market.
2. Source: Wood Mackenzie.

Slide 96: Global Copper Mine Production Increasing Slowly
1. Source: Data compiled by Teck based on information from Wood Mackenzie and Company Reports (average production first 10 years).
2. Source: Data compiled by Teck based on information from Wood Mackenzie and Teck's analysis of publicly available quarterly financial reports and other public disclosures of various entities.

Slide 97: Copper Disruptions Return to Impact Mines
1. Source: Data compiled by Teck based on information from Wood Mackenzie, CRU, and Metal Bulletin.
2. Source: Data compiled by Teck based on information from Wood Mackenzie and Teck's analysis of publicly available quarterly financial reports and other public disclosures of various entities.

Slide 98: Rapid Growth in Chinese Copper Smelter Capacity
1. Includes mine projects with copper capacity >10 ktpa. Source: BGRIMM.
2. Source: BGRIMM, SMM, Teck.

Slide 99: Copper Supply
1. Source: Wood Mackenzie, GTIS, BGRIMM, SMM.
2. Source: Wood Mackenzie, GTIS, BGRIMM, SMM.

Slide 100: Copper Metal Stocks
1. Source: LME, Comex, SHFE, SMM.

Slide 103: Copper Unit Costs
1. Copper unit costs are reported in US dollars per pound. Non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Zinc
Business Unit & Markets

Teck

Zinc Mines Return

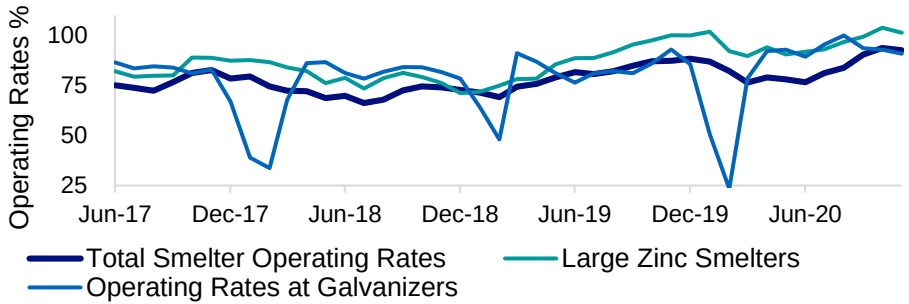
Zinc mine supply still at risk, pressure on smelters continues

- COVID-19 and poor financials resulted in numerous mine suspensions and closures, eliminating significant production in 2020
- While mines restarted after COVID shutdowns, many SA mines are still slow to return, resulting in tight concentrate market impacting production at some smelters in China
- Chinese and ROW manufacturing restarted with consumption driven by infrastructure, construction and automotive
- Despite roll-out of vaccines, escalating cases of COVID-19 and the continued economic impact increase concerns for future supply and demand of zinc in 2021

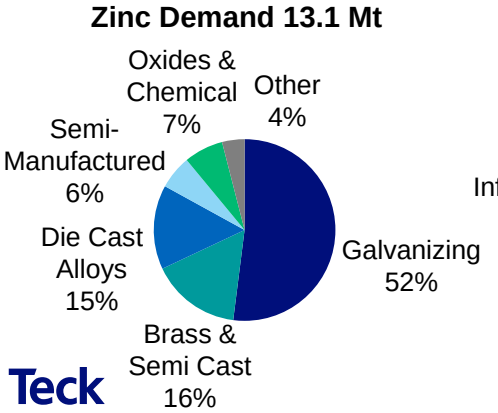
Zinc Market

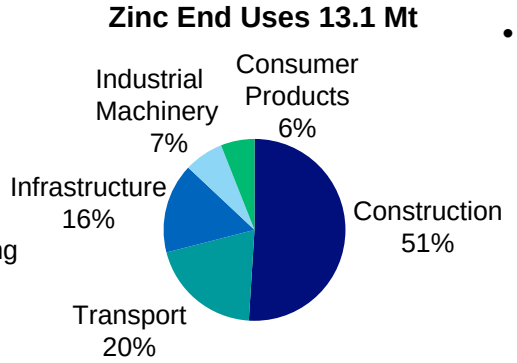
Raw materials shortages and improving demand support prices

Steel Demand in China Supporting Zinc Price[1]



Zinc Use Tied to the Protection of Steel 60% of Total Demand[2]



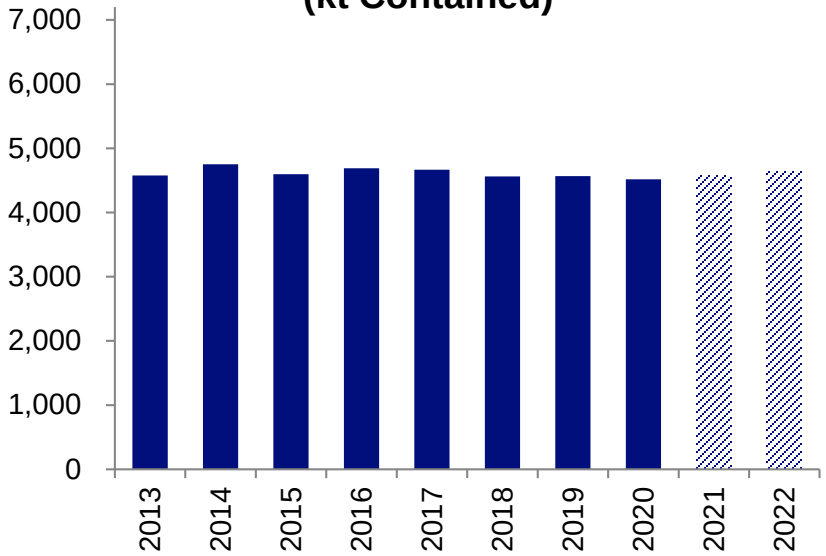


- Demand for raw materials and mine disruptions due to COVID-19 kept concentrate demand strong
  - Mine production in 2020 estimated decline >1Mt, while smelter cuts were only ~300 kt
  - Ongoing spread of the virus and COVID-19 protocols is expected to impact production in 2021
  - Despite return of mine production, concentrate supply remains tight, TCs down -77% from February 2020 peak, currently <$70/dmt
  - Conc market expected to remain tight in 2021; Gamsberg pit failure likely to further impact supply
- Construction, infrastructure, and automobile demand driving zinc demand in China
  - Galvanized utilization rates fell slightly in December to 91%, well above 78% LT average
  - China zinc premiums remained above ~US$100 per tonne, for the 4th straight month

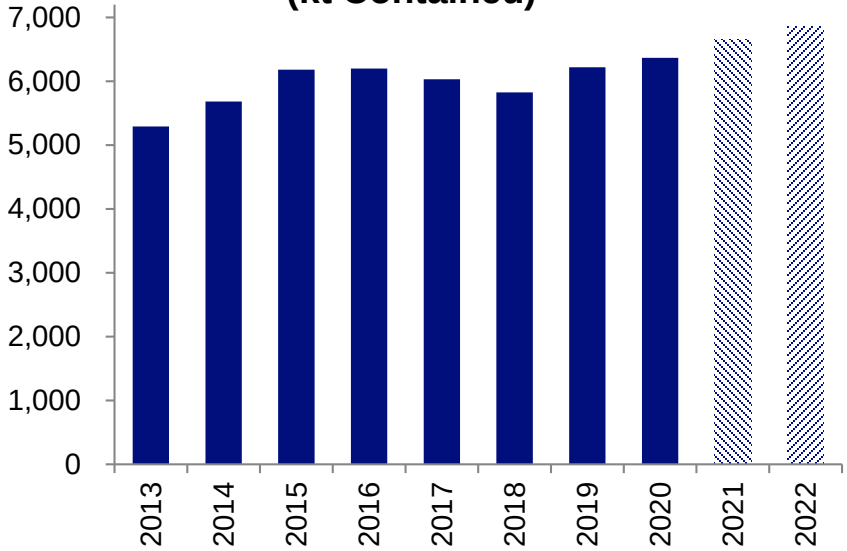
Chinese Mine and Smelter Production

Mine production flat while smelter production increases

Chinese Mine Production Down 1% Since 2018[1]
(kt Contained)



Chinese Refined Production Up 9% Since 2018[2]
(kt Contained)

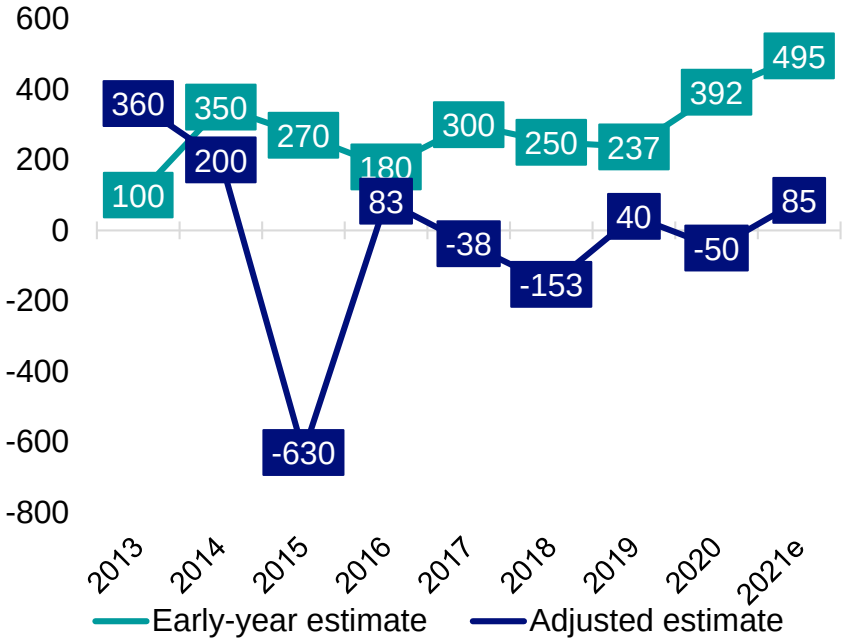


Delayed projects and decreasing ore grades continue to impact Chinese mines while smelter production increases

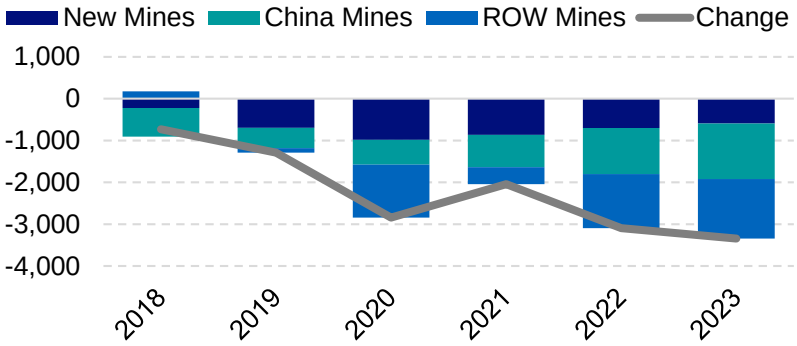
Global Mine Production Remains Under Pressure

Ongoing risk to supply growth in 2021

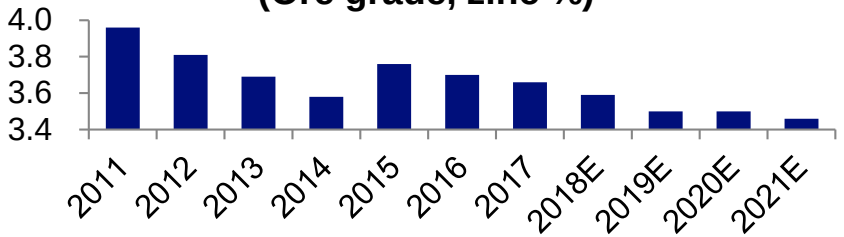
Estimated Chinese Zinc Mine Growth Rarely Achieved[1] (Kmt Contained)



Changes in Mine Production Since Q1 2018[2]

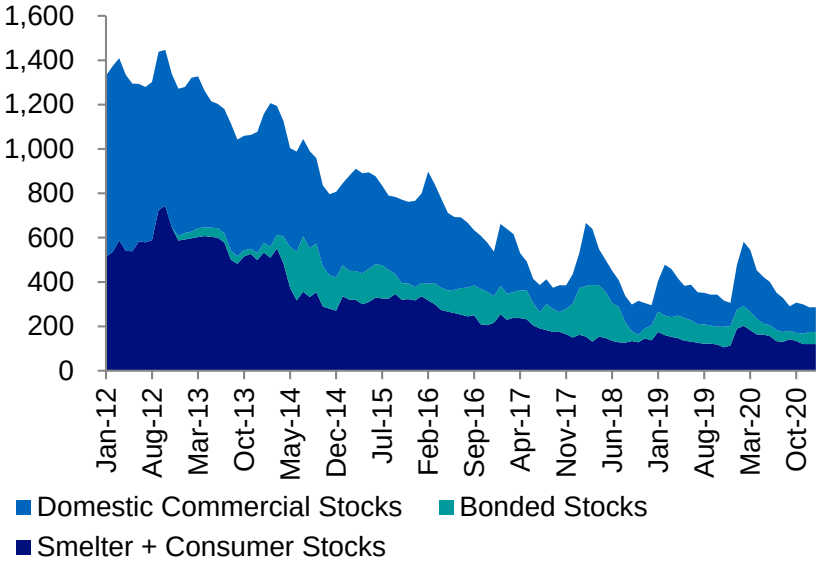


Zinc Ore Grades Falling at Chinese Mines[3] (Ore grade, zinc %)

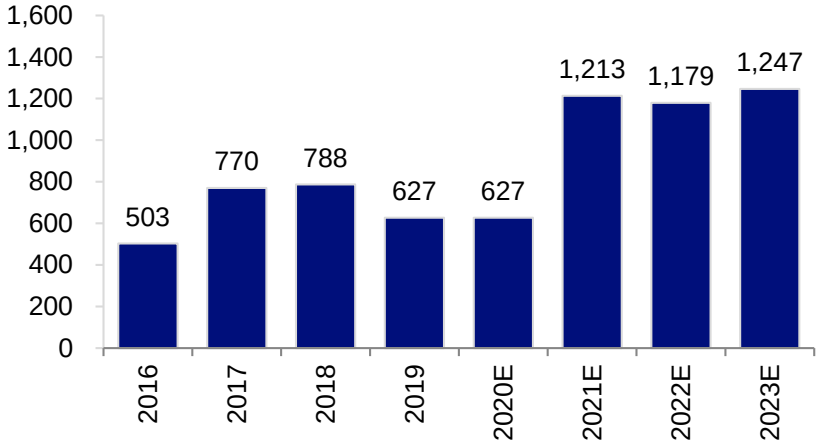


Stocks Continue to Decrease While Refined Production Increases in China

De-stocking Continues
Chinese Stocks at Record Lows[1,2] (kt)



Additional Zinc Metal
Required to Fill the Gap[3] (kt)

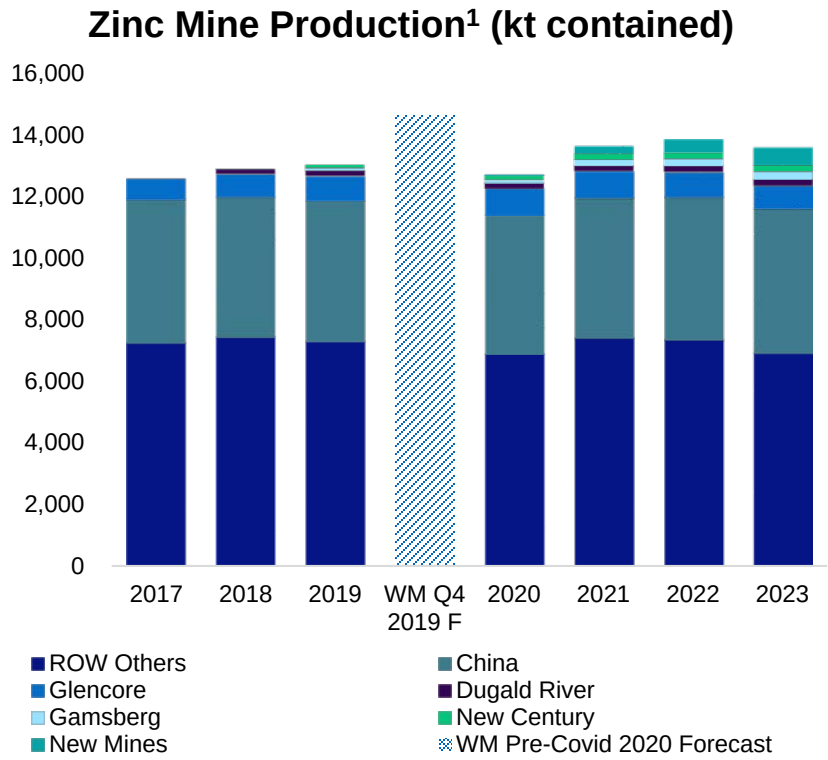


- 2020 stocks down despite lower Q1 consumption due to COVID-19
- Seasonal stock increase did not happen during 2021 Lunar New Year
- Additional metal required to meet 2021 demand

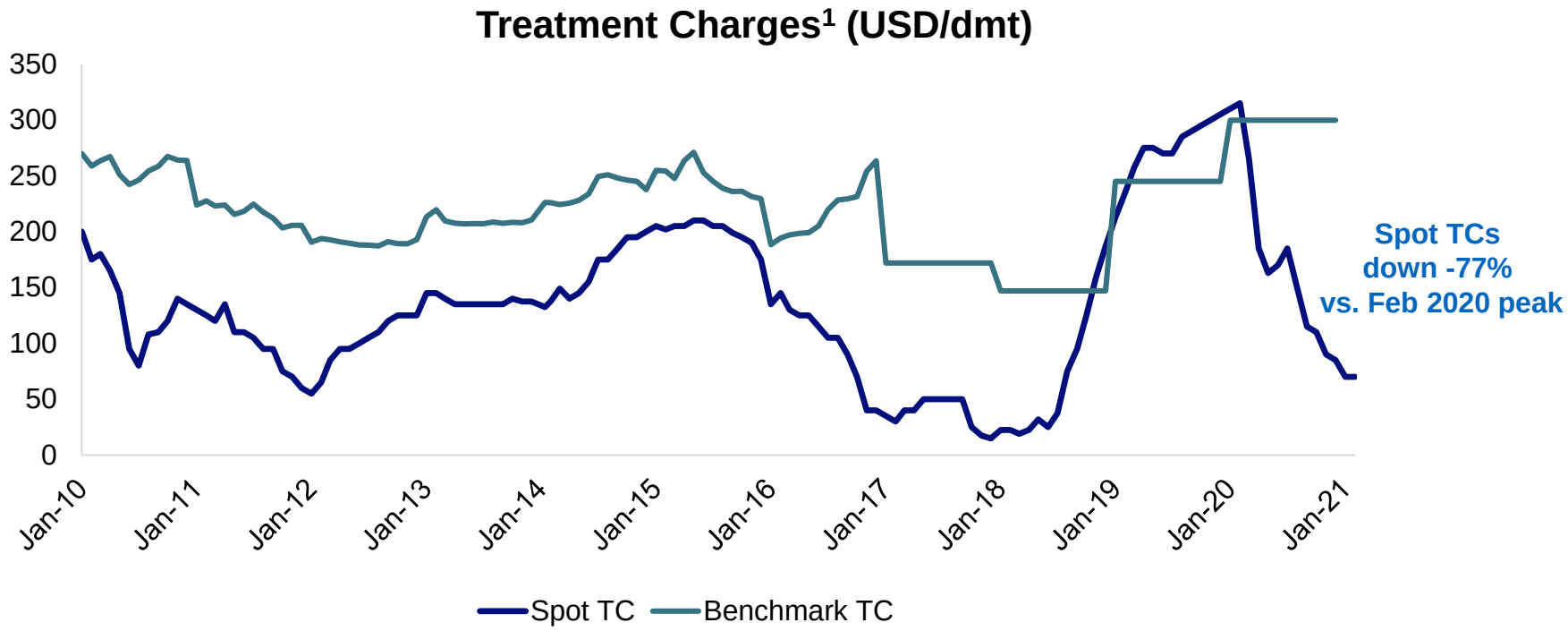
Zinc Supply

Mine production expected to grow in 2021, but remains at risk due to COVID-19

- Following the return of Chinese mine production after COVID-19 shutdowns, increasing smelter production kept China reliant on imported concentrate
- Chinese mine production was expected to increase in 2020; decreasing ore grades and delayed projects kept production down -2% YoY
- Mine production slowly recovering in Bolivia, Peru, and Mexico, after losing >1.0Mt of production in 2020; but Peru ongoing 4 week lockdown and spread of COVID-19 could lead to further cuts
- 2021 mine production expected to grow 7.0%, but the Gamsberg pit failure could lead to further cuts



Zinc Concentrate Treatment Charges

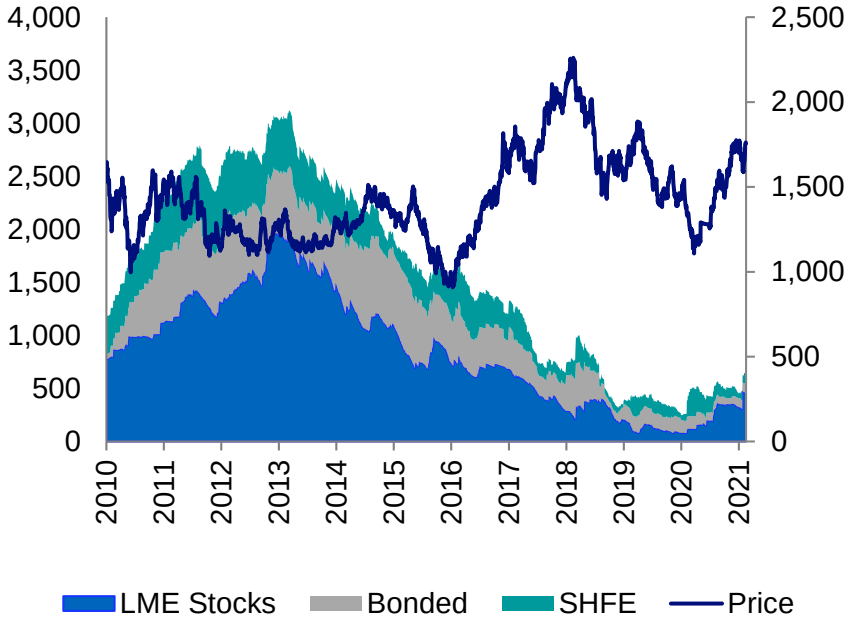


Zinc Metal Stocks

COVID-19 related decrease in demand resulting in minor inventory build

- Deficits over past 5 years drove down stocks, with total stocks at only 10 days of global consumption compared to a normal 19 days
- Despite demand returning, overall refined zinc stocks have increased in 2021
- LME stocks increased while stocks in China fell; Total stocks down ~20% since mid-March 2020
  - LME stock build from excess metal accumulated during COVID-19 lockdowns
  - LME warehouses incentivizing traders to lock up metal on exchange in rent deals
  - Despite Chinese smelter production increasing, SHFE stocks decreased >80% since China reopened after Q1 shutdowns due to stronger demand

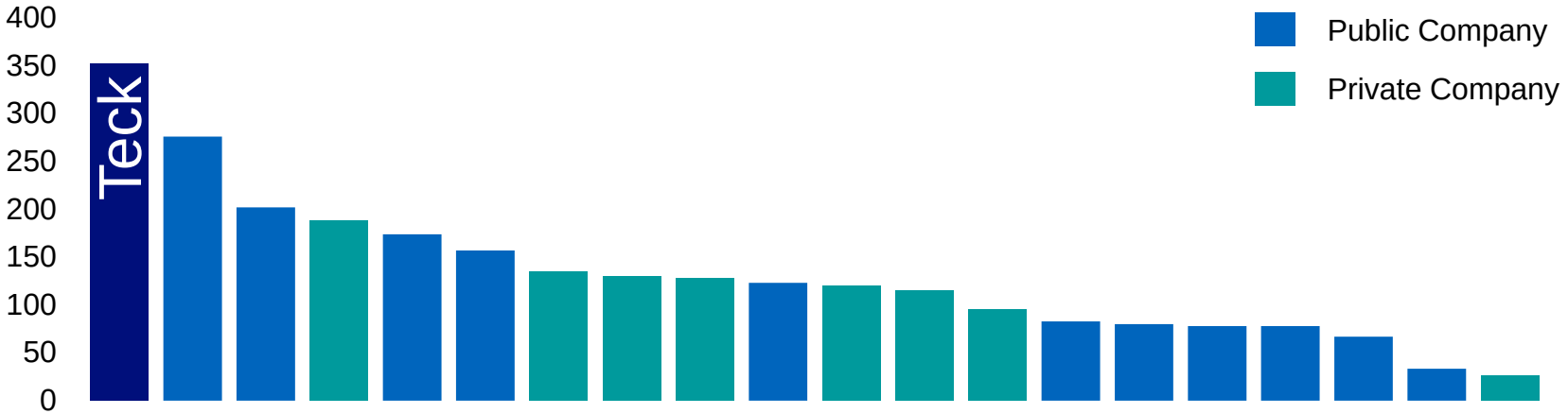
Daily Zinc Prices[1,2] (US$/mt) and Stocks[1,2] (kmt)



Largest Global Net Zinc Mining Companies

Teck is the Largest Net Zinc Miner[1](kt)

Provides significant exposure to a rising zinc price



Integrated Zinc Business

- Operations maintained with travel restrictions and modified schedules
- Temporary water-related restrictions removed from mine plan
- 2021 guidance of 490,000 to 510,000 tonnes zinc
- Lower zinc sales in H1 2021, particularly in Q2 2021 due to lower 2020 production
- VIP2 project is helping to offset lower grades

- Operations performing well
- 2021 guidance of 300,000 to 310,000 tonnes refined zinc
- Refined lead and silver production similar to prior years in 2021 but will fluctuate
- Focus on margin improvement including RACE21™ implementation

Strengthening our zinc business

Operations Improvement and Cash Flow Focus in Zinc

Productivity

- Focus on asset management and cross site sharing
- RACE21™ and continuous improvement pipeline driving benefits across sites – a key driver of margins
- Cost reductions embedded in plans

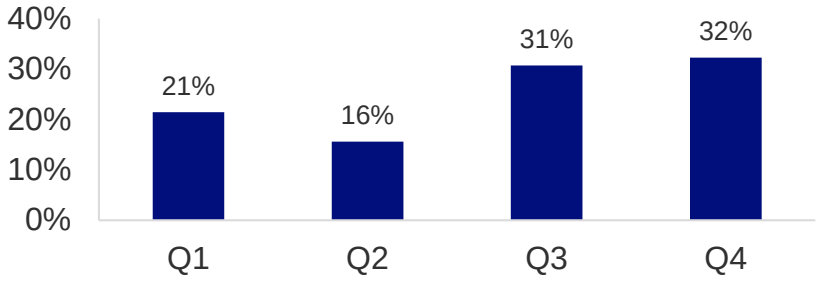
Focused Investment Priorities

- Key water, tailings and regulatory projects drive sustaining capital requirements
- Near term higher sustaining spending from tailings related projects at Red Dog and air quality and asset renewal at Trail
- Long-term sustaining capex (2024+) in zinc expected at $150 million, excluding life extension projects

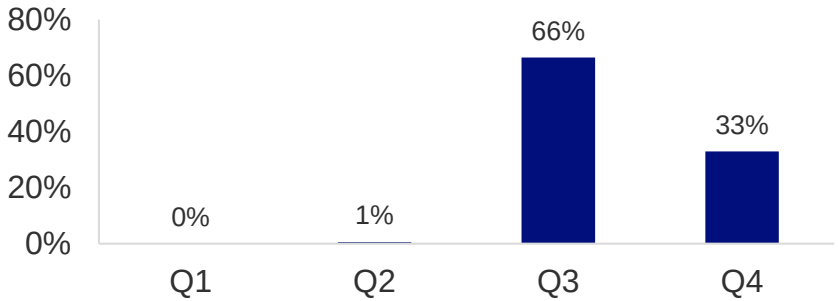
Red Dog Sales Seasonality

- Operates 12 months
- Ships ~ 4 months
- Shipments to inventory in Canada and Europe; Direct sales to Asia
- ~65% of zinc sales in second half of year
- ~100% of lead sales in second half of year
- Sales seasonality causes net cash unit cost seasonality

Zinc Sales [1] (%)

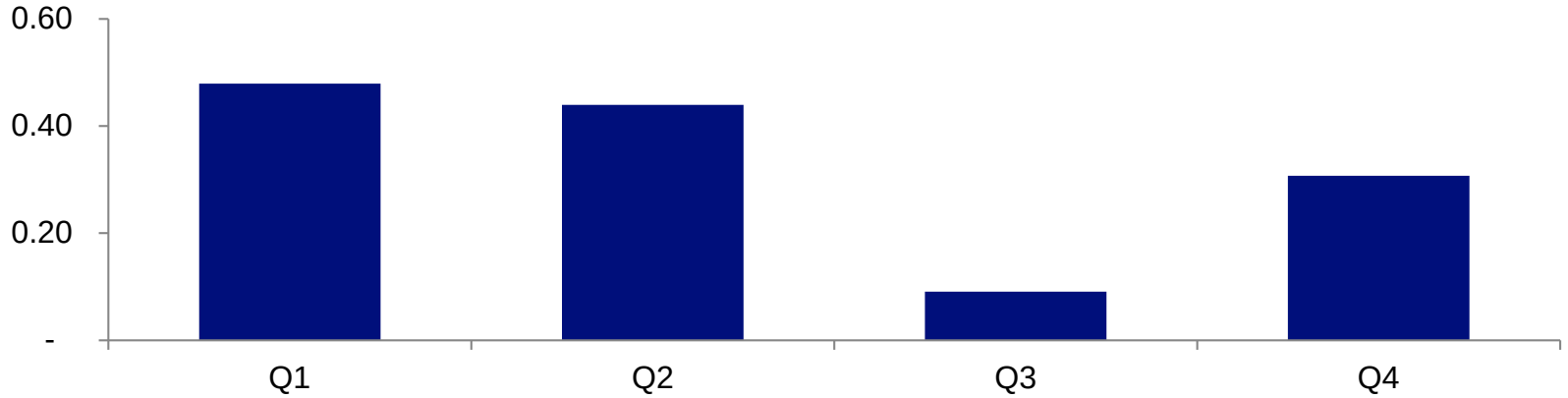


Lead Sales[1] (%)



Red Dog Net Cash Unit Cost Seasonality

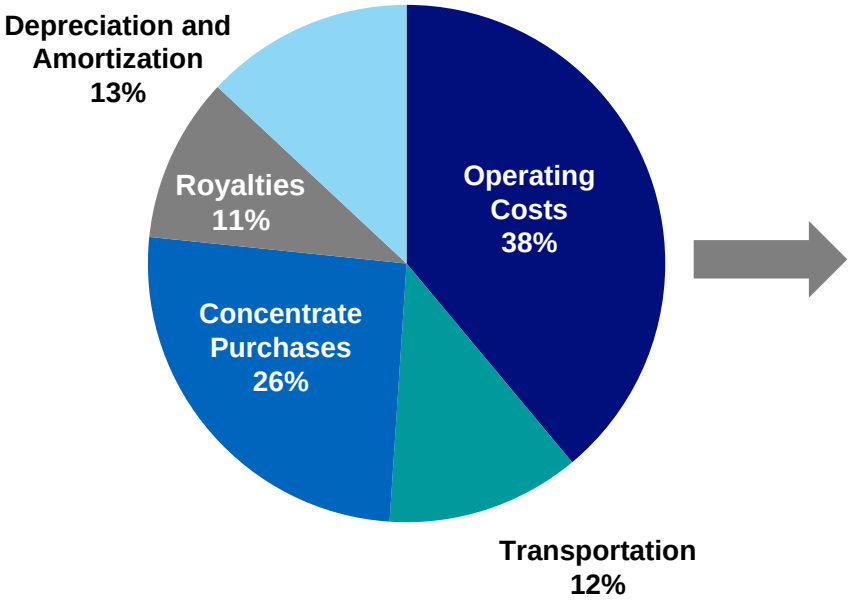
Five-Year Average Red Dog Net Cash Unit Costs[1] (US$/lb)



- Seasonality of Red Dog unit costs largely due to lead sales during the shipping season
- Higher net cash unit costs expected in 2021 compared to 2020 due primarily to lower production volumes in 2020, as well as lower contribution from silver by-products

Zinc Unit Costs

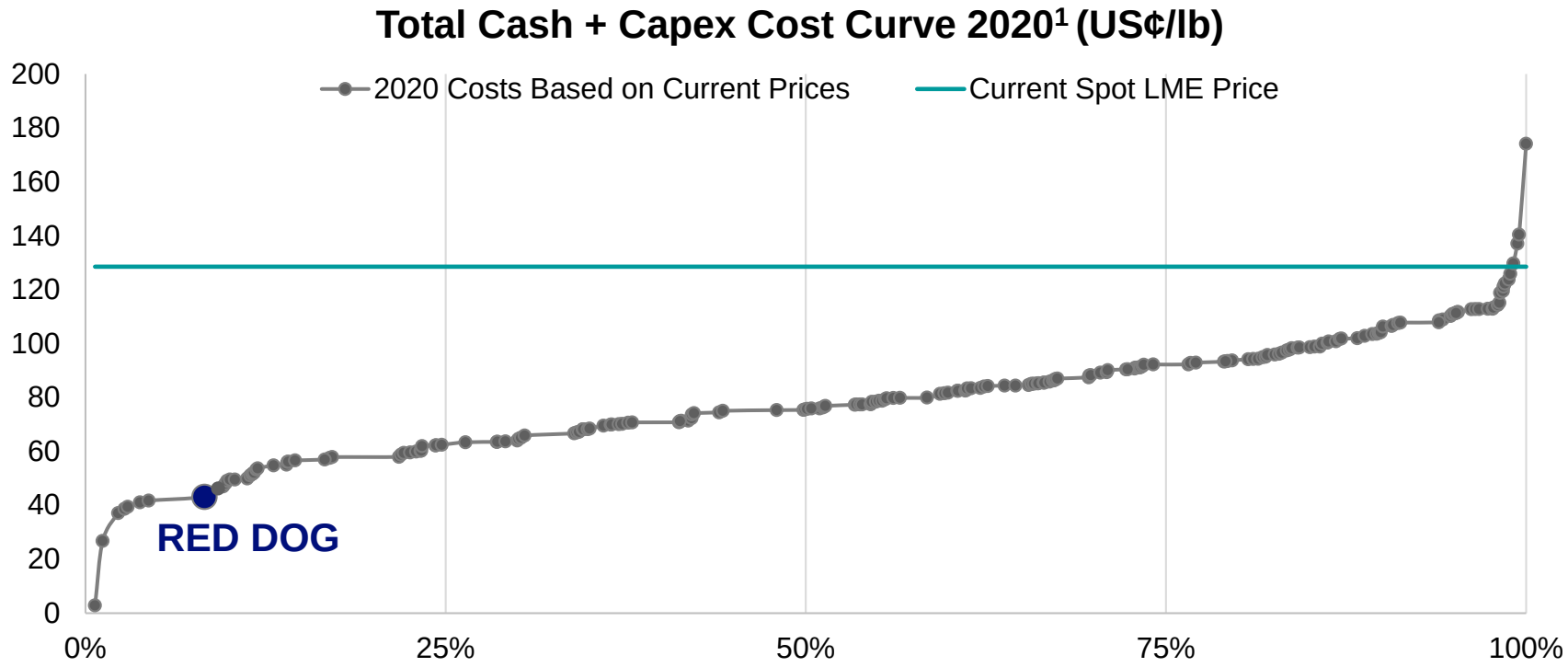
Unit Costs[1] in 2020



Operating Cost[1] Breakdown in 2020	
Labour	35%
Contractors and Consultants	10%
Operating Supplies	11%
Repairs and Maintenance Parts	9%
Energy	18%
Other	17%
Total	**100%**

Red Dog in Bottom Quartile of Zinc Cost Curves

Higher zinc prices reduce risk of economic closures



Red Dog Extension Project

Long Life Asset
- Aktigiruq exploration target of 80-150 Mt @ 16-18% Zn + Pb[1]
- Anarraaq Inferred Resource[2]: 19.4 Mt @14.4% Zn, 4.2% Pb

Quality Project
- Premier zinc district
- Significant mineralized system
- High grade

Stable Jurisdiction
- Operating history
- ~12 km from Red Dog operations

Endnotes: Zinc

Slide 107: Zinc Market
1. Source: Shanghai Metal Market.
2. Source: Based on information from the International Zinc Study Group Data.

Slide 108: Chinese Mine and Smelter Production
1. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike.
2. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike.

Slide 109: Global Mine Production Remains Under Pressure
1. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike. Early year estimates from consolidation of several analyst views in the year preceding.
2. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike.
3. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike., NBS.

Slide 110: Stocks Continue to Decrease While Refined Production Increases in China
1. Source: Data compiled by Teck Analysis based on information from SHFE, SMM,
2. Source: "Smelter + consumer stocks" refers to zinc metal held in the plants of smelters and semi producers and those on the road; "Bonded stocks" refers to zinc stored in bonded zones and will need to complete Customs clearance before entering China; "Domestic commercial stocks" refers to zinc stored in SHFE warehouses and other domestic commercial warehouses not registered in SHFE.
3. Source: Data compiled by Teck Analysis based on historic numbers from China Customs, and forecasts based on data from BGRIMM, Antaike and Teck's commercial contacts.

Slide 111: Zinc Supply
1. Source: Data compiled by Teck based on information from Wood Mackenzie, BGRIMM, CNIA, Antaike and Teck analysis.

Slide 112: Zinc Concentrate Treatment Charges
1. Source: Wood Mackenzie.

Slide 113: Zinc Metal Stocks
1. Source: Data compiled by Teck from information from LME, SHFE, SMM.
2. Source: Data compiled by Teck from information from LME, Fastmarkets, Argus, Acuity, company reports.

Slide 114: Largest Global Net Zinc Mining Companies
1. Source: Data compiled by Teck from information from Wood Mackenzie – Company smelter production netted against company mine production on an equity basis.

Slide 117: Red Dog Sales Seasonality
1. Average sales from 2016 to 2020.

Slide 118: Red Dog Net Cash Unit Cost Seasonality
1. Average quarterly net cash unit cost in 2016 to 2020, before royalties. Based on Teck 's reported financials. Net cash unit cost is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 119: Zinc Unit Costs
1. Zinc unit costs are reported in US dollars per pound. Non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 120: Red Dog in Bottom Quartile of Zinc Cost Curves
1. Source: Data compiled by Teck from information from Wood Mackenzie, LME – Based on WM Forecast information and estimates for 2020 based on current short term average prices.

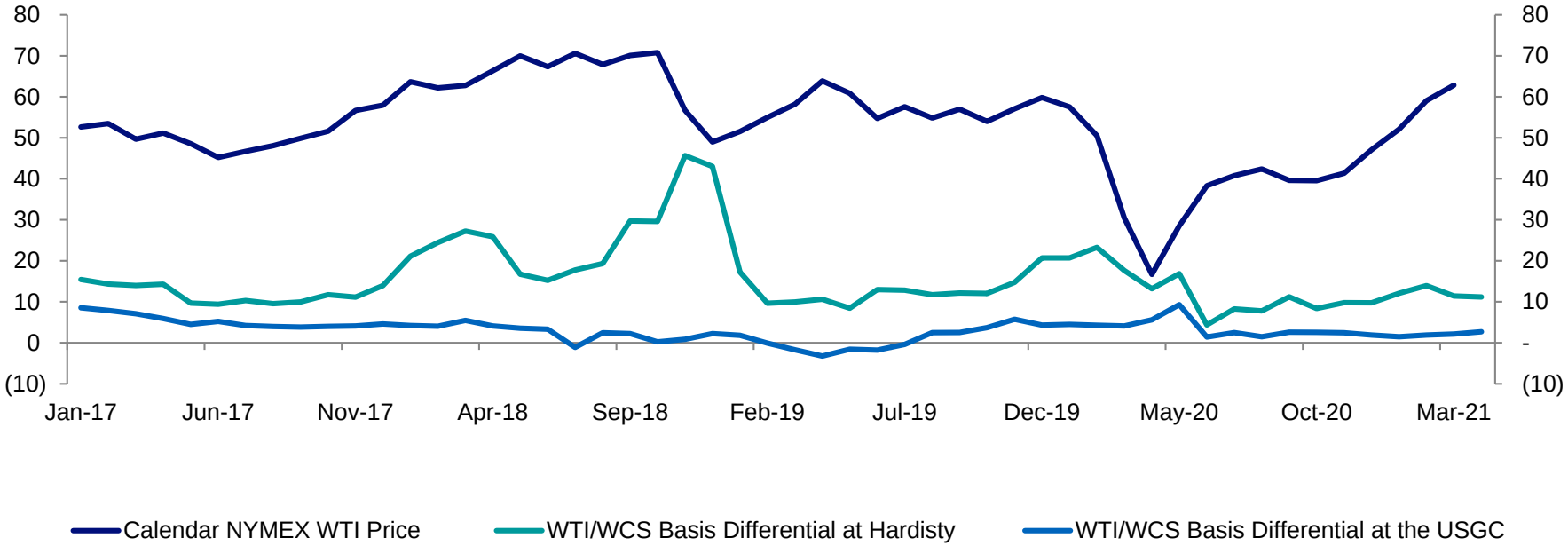
Slide 121: Red Dog Extension Project
1. Aktigiruq is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
2. Based on Teck's 2020 Annual Information Form.

Energy
Business Unit & Markets

Teck

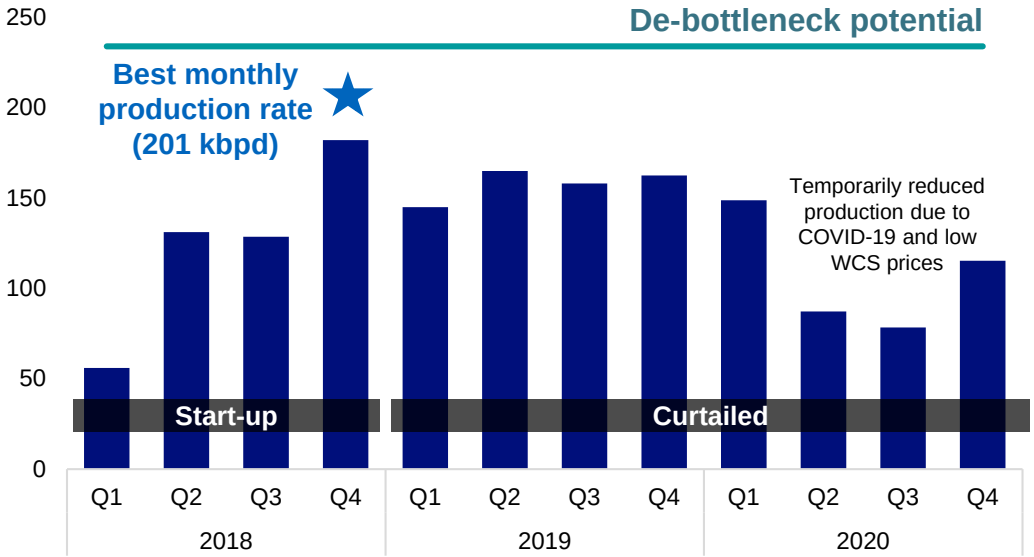
Energy Benchmark Pricing

Calendar NYMEX WTI Price[1] , WTI/WCS Basis Differential at Hardisty[2] and WTI/WCS Basis Differential at the US Gulf Coast[3] (US$/bbl)



Fort Hills is A Modern Oil Sands Mine

Production @ 100% (kbpd)



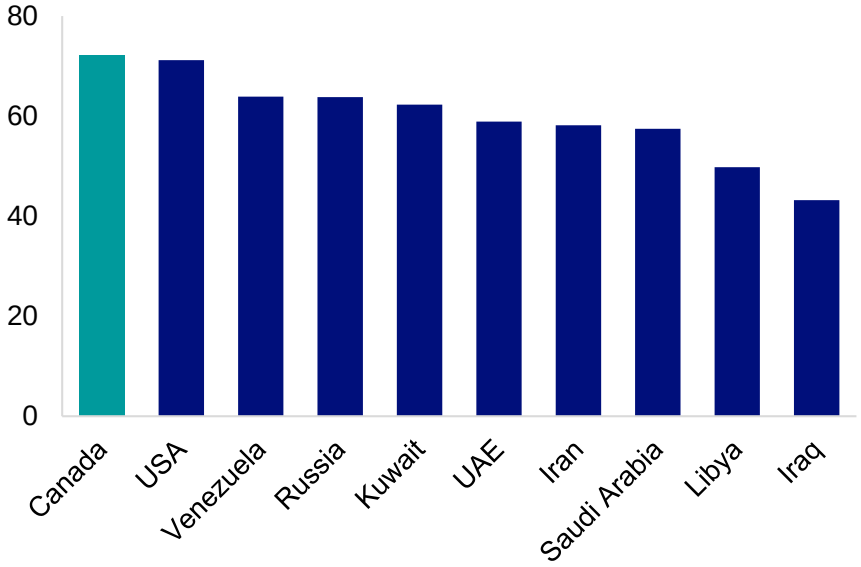
- Higher quality partially de-carbonized Paraffinic Froth Treatment (PFT) product; lower greenhouse gas (GHG) emissions
- Partners commenced a phased re-start of the second train in Q4 2020, earlier than previously anticipated
- Assessing plans to increase production to capacity as business environment continues to improve
- Government of Alberta production limits relaxed in Q4 2020[1]
- Focused on operational excellence to reduce operating costs and capital efficiency

Fort Hills is a quality asset with significant upside potential

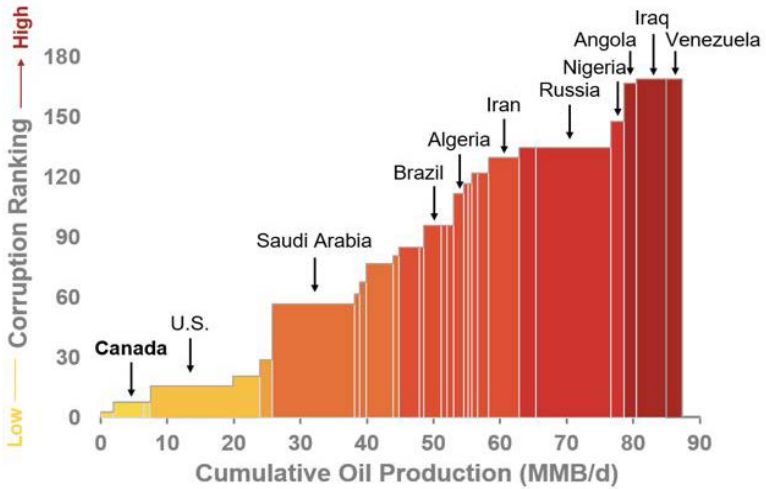
Canada is a Leader in ESG

The world benefits from Fort Hills low carbon intensity product during transition to renewables

Yale's Environmental Performance Index
Of Top 10 Oil Reserve Countries



World Oil Producers
Ranked By Corruption and Volume[1]



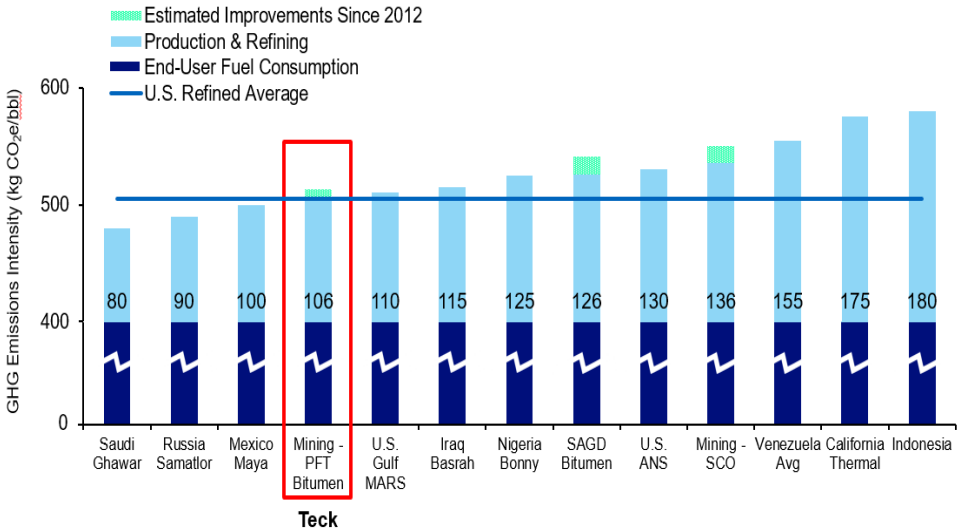
Canada should be a supplier of choice to reduce global emissions

Best In Class Low Carbon Intensity Production

Our Fort Hills blend can displace carbon intensive crudes

- Emissions intensity of Canadian oil sands has declined by 25% - estimated reduction of 15% to 20% by 2030
- PFT bitumen emissions from mining significantly lower than others
- Fort Hills PFT currently the new bar for low emissions
- Fort Hills will displace barrels of crude from higher emitters

Total Life Cycle Emissions Intensity
(kg CO_2e/bbl refined product – gasoline/diesel)



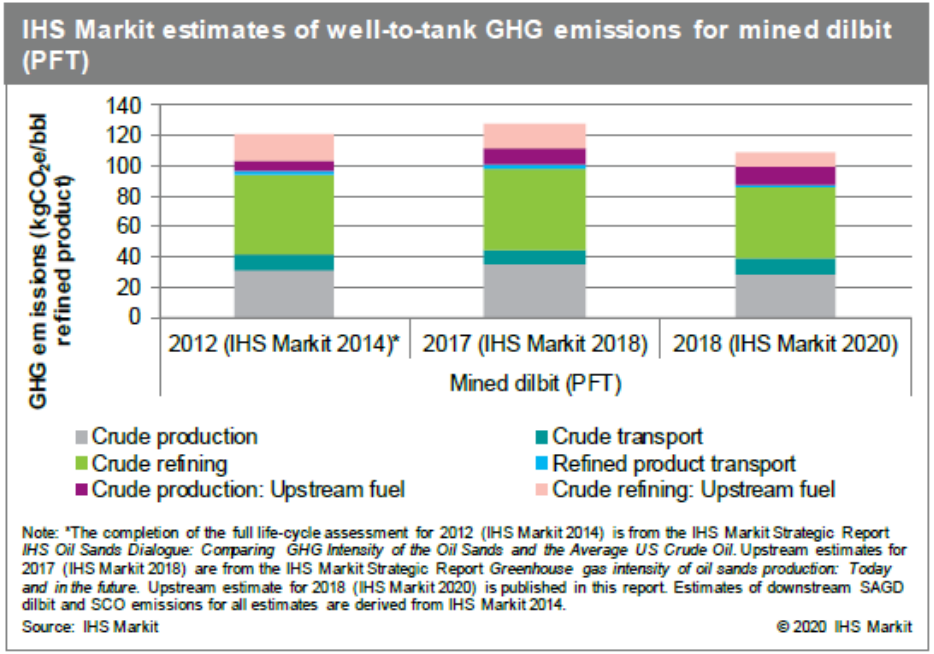
Source: Bloomberg, BMO Capital Markets

Lower carbon intensity than 50% of the US refined barrels of oil

Continuous Improvement in Emissions Intensity

Fort Hills emissions performance has been outstanding to date

- **Recent analysis by IHS Markit shows 15% improvement in emissions intensity of mined dilbit PFT in 2018**
  - Includes emissions during Fort Hills ramp-up to full production where emissions are typically higher
  - Fort Hills total life cycle emissions 1.6% lower than the average crude oil refined in the US
- **Fort Hills performance in 2019 was 13% better than 2018 despite Alberta Government curtailment**



Fort Hills emissions are decreasing year-over-year

Fort Hills GHG Emissions

Emissions Boundaries

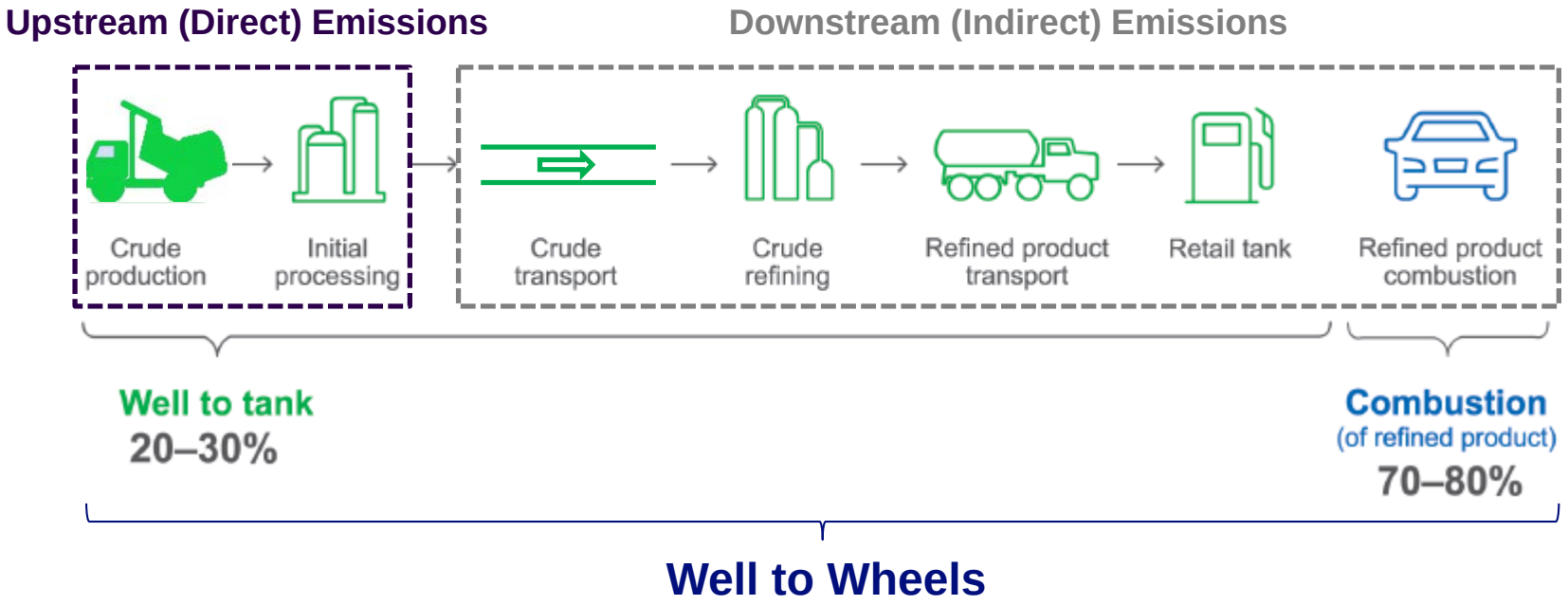


Image Source: IHS Markit; edited by Teck.

Fort Hills Blend Widely Accepted In Market

A preferred feedstock and supplier of choice

We produce a high quality refinery feedstock

- Low GHG intensity: <50% of US crude supply
- Including in-situ and upgraded synthetic

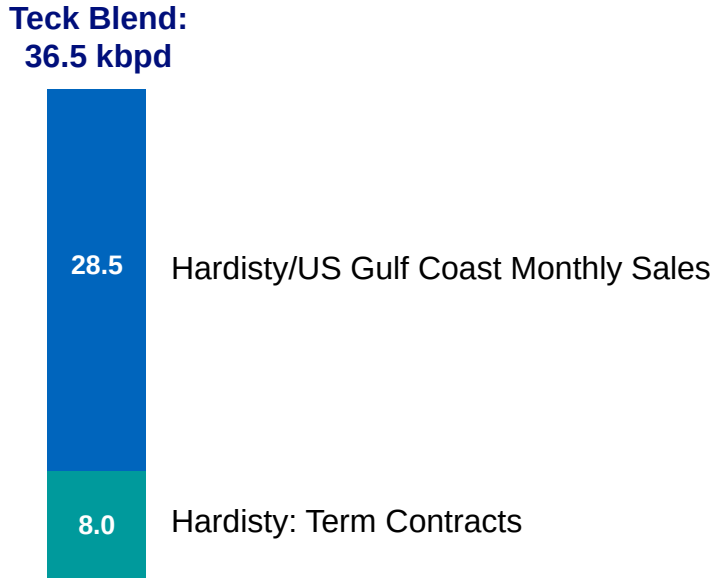
Our sales mix provides diverse market access

- Pipeline connected with rail loading as needed
- Hardisty and US Gulf Coast core markets

Teck's Expected Commercial Activities In 2021

Bitumen production	28.0 kbpd[1]
+ Diluent acquisition	8.5 kbpd
= Bitumen blend sales	**36.5 kbpd**

Teck's Delivery Location (kbpd)



We are well positioned for future opportunities

Sufficient Pipeline Capacity as of 2022/2023

Differentials to improve on completed export capacity

Near term:

- Rail shipments reduced in 2020 on shut-in production, increasing in 2021

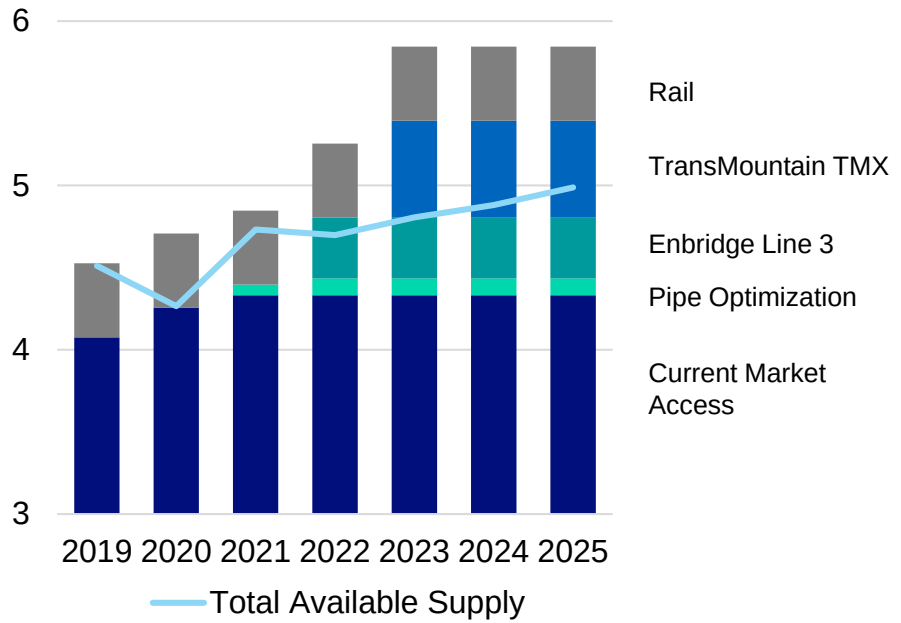
Pipeline development progressing:

- Enbridge: 370 kbpd (Q4 2021)
- TMX: 600 kbpd (Late Q4 2022)

Longer term:

- Global heavy refining capacity increase
- US, India and China largest heavy importers

Western Canada Crude Oil Takeaway Capacity[1]



Endnotes: Energy

Slide 124: Energy Benchmark Pricing

1. The WTI CMA is an average of the daily settle quoted price for WTI prices for future deliveries for the trading days during a calendar month. Source: CME Group. As at March 22, 2021.
2. WCS at Hardisty: an index value determined during the trading period, which is typically the first 9 to 11 business days of the month prior to the month of delivery and does not include trades done after this trading period or during the month of delivery. Sources: Net Energy and CalRock. As at March 22, 2021.
3. Source: Link, PVM and Platts. A simple average of Link brokerage, PVM and Platts assessments for the month of delivery during the trading period, which is typically the 25th of two months prior to the month of delivery to the 25th of the month prior to the month of delivery. As at March 22, 2021.

Slide 125: Fort Hills is a Modern Mine

1. On, October 23, 2020, the Government of Alberta announced that it will not issue monthly production limits effective December 2020 production month. Since December 2020, operators will be able to produce above their previously issued production limits without having to purchase curtailment credits or apply for Special Production Allowances. The curtailment rules have been extended to December 31, 2021, however, the Government of Alberta, will only issue Ministerial Orders to limit production when they feel it is needed. If required, Ministerial Orders will be issued with 30-60 days' notice to allow time for curtailed producers to respond and plan accordingly. The Fort Hills Partners continue to monitor the business environment and assess plans to maximize cash flow, including the potential to increase production.

Slide 126: Canada is a Leader in ESG

1. Source: Transparency International Corruption Perceptions Index 2017 (y-axis). BP Statistical Review 2017 (x-axis).

Slide 130: Fort Hills Blend Widely Accepted In Market

1. Bitumen production assumes the mid-point of our 2021 production guidance range.

Slide 131: Sufficient Pipeline Capacity as of 2022/2023

1. Source: IHSMarkit, Teck.

Non-GAAP Financial Measures

Teck

Non-GAAP Financial Measures

Our financial results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This document refers to a number of Non-GAAP Financial Measures which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS or Generally Accepted Accounting Principles (GAAP) in the United States.

The Non-GAAP Measures described below do not have standardized meanings under IFRS, may differ from those used by other issuers, and may not be comparable to such measures as reported by others. These measures have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these measures because we believe they assist readers in understanding the results of our operations and financial position and are meant to 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.

We have changed our calculations of adjusted profit attributable to shareholders and adjusted EBITDA to include additional items that we have not previously included in our adjustments and have also changed our debt ratios to compare debt and net debt to adjusted EBITDA rather than EBITDA. These changes were made from January 1, 2020 onwards and comparative figures have been restated to conform to the current period presentation. In addition to items previously adjusted, our adjusted profit attributable to shareholders and adjusted EBITDA now include adjustments for environmental costs, including changes relating to the remeasurement of decommissioning and restoration costs for our closed operations due to changes in discount rates, share-based compensation costs, inventory write-downs and reversals and commodity derivatives. We believe that by including these items, which reflect measurement changes on our balance sheet, in our adjustments, our adjusted profit attributable to shareholders and adjusted EBITDA will reflect the recurring results of our core operating activities. This revised presentation will help us and readers to analyze the rest of our results more clearly and to understand the ongoing cash generating potential of our business. With respect to our debt ratios, we believe that using adjusted EBITDA, will present a more meaningful basis for us and the reader to understand the debt service capacity of our core operating activities.

Adjusted profit attributable to shareholders – For adjusted profit, we adjust profit attributable to shareholders as reported to remove the after-tax effect of certain types of transactions that reflect measurement changes on our balance sheet or are not indicative of our normal operating activities. We believe adjusted profit helps us and readers better understand the results of our core operating activities and the ongoing cash generating potential of our business.

Adjusted basic earnings per share – Adjusted basic earnings per share is adjusted profit divided by average number of shares outstanding in the period.

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

EBITDA – EBITDA is profit before net finance expense, provision for income taxes, and depreciation and amortization.

Adjusted EBITDA – Adjusted EBITDA is EBITDA before the pre-tax effect of the adjustments that we make to adjusted profit attributable to shareholders as described above.

The adjustments described above to profit attributable to shareholders and EBITDA highlight items and allow us and readers to analyze the rest of our results more clearly. We believe that disclosing these measures assists readers in understanding the ongoing cash generating potential of our business in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities, and pay dividends.

Gross profit before depreciation and amortization – Gross profit before depreciation and amortization is gross profit with the depreciation and amortization expense added back. We believe this measure assists us and readers to assess our ability to generate cash flow from our business units or operations.

Gross profit margins before depreciation – Gross profit margins before depreciation are gross profit before depreciation and amortization, divided by revenue for each respective business unit. We believe this measure assists us and readers to compare margins on a percentage basis among our business units.

Unit costs – Unit costs 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.

Adjusted site cash cost of sales – Adjusted site cash cost of sales 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 – Total cash unit costs for our copper and zinc operations includes adjusted cash costs of sales, as described above, 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.

Non-GAAP Financial Measures

Net cash unit costs – Net cash unit costs of principal product, 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. Readers should be aware that this metric, by excluding certain items and reclassifying cost and revenue items, distorts our actual production costs as determined under IFRS.

Adjusted cash cost of sales – Adjusted cash cost of sales for our copper and zinc operations is defined as the cost of the product delivered to the port of shipment, excluding depreciation and amortization charges, any one-time collective agreement charges or inventory write-down provisions and by-product cost of sales. It is common practice in the industry to exclude depreciation and amortization as these costs are non-cash and discounted cash flow valuation models used in the industry substitute expectations of future capital spending for these amounts.

Adjusted operating costs – Adjusted operating costs for our energy business unit is defined as the costs of product as it leaves the mine, excluding depreciation and amortization charges, cost of diluent for blending to transport our bitumen by pipeline, cost of non-proprietary product purchased and transportation costs of our product and non-proprietary product and any one-time collective agreement charges or inventory write-down provisions.

Cash margins for by-products – Cash margins for by-products is revenue from by- and co-products, less any associated cost of sales of the by and co-product. In addition, for our copper operations, by-product cost of sales also includes cost recoveries associated with our streaming transactions.

Adjusted revenue – Adjusted revenue for our copper and zinc operations excludes the revenue from co-products and by-products, but adds back the processing and refining charges to arrive at the value of the underlying payable pounds of copper and zinc. Readers may compare this on a per unit basis with the price of copper and zinc on the LME.

Adjusted revenue for our energy business unit excludes the cost of diluent for blending and non-proprietary product revenues, but adds back crown royalties to arrive at the value of the underlying bitumen.

Blended bitumen revenue – Blended bitumen revenue is revenue as reported for our energy business unit, but excludes non-proprietary product revenue, and adds back crown royalties that are deducted from revenue.

Blended bitumen price realized – Blended bitumen price realized is blended bitumen revenue divided by blended bitumen barrels sold in the period.

Operating netback – Operating netbacks per barrel in our energy business unit are calculated as blended bitumen sales revenue net of diluent expenses (also referred to as bitumen price realized), less crown royalties, transportation and operating expenses divided by barrels of bitumen sold. We include this information as investors and investment analysts use it to measure our profitability on a per barrel basis and compare it to similar information provided by other companies in the oil sands industry.

The debt-related measures outlined below are disclosed as we believe they provide readers with information that allows them to assess our credit capacity and the ability to meet our short and long-term financial obligations.

Net debt – Net debt is total debt, less cash and cash equivalents.

Debt to debt-plus-equity ratio – debt to debt-plus-equity ratio takes total debt as reported and divides that by the sum of total debt plus total equity, expressed as a percentage.

Net debt to net debt-plus-equity ratio – net debt to net debt-plus-equity ratio is net debt divided by the sum of net debt plus total equity, expressed as a percentage.

Debt to Adjusted EBITDA ratio – debt to adjusted EBITDA ratio takes total debt as reported and divides that 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 all of the outstanding debt.

Net debt to Adjusted EBITDA ratio – net debt to adjusted EBITDA ratio is the same calculation as the debt to adjusted EBITDA ratio, but using net debt as the numerator.

Net debt to capitalization ratio – net debt to capitalization ratio is net debt divided by the sum of total debt plus equity attributable to shareholders. The ratio is a financial covenant under our revolving credit facility.

Non-GAAP Financial Measures

Reconciliation of Profit (Loss) and Adjusted Profit

(C$ in millions)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Profit (loss) attributable to shareholders	$ (464)	$ (1,835)	$ (864)	$ (605)
Add (deduct) on an after-tax basis:				
Asset impairments	438	1,943	912	2,052
COVID-19 costs	-	-	233	-
Environmental costs	201	62	210	142
Inventory write-downs	15	34	91	41
Share-based compensation	21	4	34	3
Commodity derivative losses (gains)	(15)	1	(46)	(13)
Debt prepayment option gain	-	-	-	(77)
Loss on debt redemption or purchase	-	-	8	166
Taxes and other	52	14	(17)	(12)
Adjusted profit attributable to shareholders	$ 248	$ 223	$ 561	$ 1,697
Adjusted basic earnings per share	$ 0.47	$ 0.40	$ 1.05	$ 3.03
Adjusted diluted earnings per share	$ 0.46	$ 0.40	$ 1.04	$ 3.00

Non-GAAP Financial Measures

Reconciliation of Basic Earnings (Loss) Per Share to Adjusted Basic Earnings (Loss) Per Share

(Per share amounts)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Basic earnings (loss) per share	$ (0.87)	$ (3.33)	$ (1.62)	$ (1.08)
Add (deduct):				
Asset impairments	0.82	3.52	1.71	3.67
COVID-19 costs	-	-	0.44	-
Environmental costs	0.37	0.11	0.39	0.25
Inventory write-downs	0.03	0.06	0.17	0.07
Share-based compensation	0.04	0.01	0.06	0.01
Commodity derivative losses (gains)	(0.03)	-	(0.09)	(0.02)
Debt prepayment option gain	-	-	-	(0.13)
Loss on debt redemption or purchase	-	-	0.01	0.29
Taxes and other	0.11	0.03	(0.02)	(0.03)
Adjusted basic earnings per share	$ 0.47	$ 0.40	$ 1.05	$ 3.03

Non-GAAP Financial Measures

Reconciliation of Diluted Earnings (Loss) Per Share to Adjusted Diluted Earnings Per Share

(Per share amounts)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Diluted earnings (loss) per share	$ (0.87)	$ (3.33)	$ (1.62)	$ (1.08)
Add (deduct):				
Asset impairments	0.82	3.49	1.70	3.63
COVID-19 costs	-	-	0.43	-
Environmental costs	0.37	0.11	0.39	0.25
Inventory write-downs (reversals)	0.03	0.06	0.17	0.07
Share-based compensation	0.04	0.01	0.07	0.01
Commodity derivative losses (gains)	(0.03)	-	(0.09)	(0.02)
Debt prepayment option gain	-	-	-	(0.13)
Loss on debt redemption or purchase	-	-	0.01	0.29
Taxes and other	0.10	0.06	(0.02)	(0.02)
Adjusted diluted earnings per share	$ 0.46	$ 0.40	$ 1.04	$ 3.00

Non-GAAP Financial Measures

Reconciliation of Net Debt to Adjusted EBITDA Ratio

(C$ in millions)	Twelve months ended December 31, 2019	Twelve months ended December 31, 2020
Profit (loss)	$ (588)	$ (944)
Finance expense net of finance income	218	268
Provision for (recovery of) income taxes	120	(192)
Depreciation and amortization	1,619	1,510
EBITDA	$ 1,369	$ 642
Add (deduct):		
Asset impairments	2,690	1,244
COVID-19 costs	-	336
Environmental costs	197	270
Inventory write-downs	60	134
Share-based compensation	4	47
Commodity derivative gains	(17)	(62)
Debt prepayment option gain	(105)	-
Loss on debt redemption or purchase	224	11
Taxes and other	51	(52)
Adjusted EBITDA	(B) $ 4,473	(A) $ 2,570

Non-GAAP Financial Measures

Reconciliation of Net Debt to Adjusted EBITDA Ratio - Continued

(C$ in millions)		Twelve months ended December 31, 2019		Twelve months ended December 31, 2020	
Total debt at period end	(D)	$ 4,834	(C)	$ 6,947	
Less: cash and cash equivalents at period end		(1,026)		(450)	
Net debt	(F)	$ 3,808	(E)	$ 6,497	
Debt to adjusted EBITDA ratio	(D/B)	1.1	(C/A)	2.7	
Net debt to adjusted EBITDA ratio	(F/B)	0.9	(E/A)	2.5	
Equity attributable to shareholders of the company	(H)	21,304	(G)	20,039	
Obligation to Neptune Bulk Terminals	(J)	-	(I)	138	
Adjusted net debt to capitalization ratio	(F+J)/(D+J+H)	0.15	(E+I)/(C+I+G)	0.24	

We include net debt measures as we believe they provide readers with information that allows them to assess our credit capacity and the ability to meet our short and long-term financial obligations, as well as providing a comparison to our peers.

Non-GAAP Financial Measures

Reconciliation of EBITDA and Adjusted EBITDA

(C$ in millions)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Profit (loss)	$ (473)	$ (1,855)	$ (944)	$ (588)
Finance expense net of finance income	44	46	268	218
Provision for (recovery of) income taxes	(76)	(510)	(192)	120
Depreciation and amortization	406	415	1,510	1,619
EBITDA	$ (99)	$ (1,904)	$ 642	$ 1,369
Add (deduct):				
Asset impairments	597	2,519	1,244	2,690
COVID-19 costs	-	-	336	-
Environmental costs	258	85	270	197
Inventory write-downs	23	51	134	60
Share-based compensation	29	6	47	4
Commodity derivative losses (gains)	(20)	2	(62)	(17)
Debt prepayment option gain	-	-	-	(105)
Loss on debt redemption or purchase	-	-	11	224
Taxes and other	51	26	(52)	51
Adjusted EBITDA	$ 839	$ 785	$ 2,570	$ 4,473

Non-GAAP Financial Measures

Reconciliation of Gross Profit Before Depreciation and Amortization

(C$ in millions)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Gross profit	$ 505	$ 460	$ 1,333	$ 3,340
Depreciation and amortization	406	415	1,510	1,619
Gross profit before depreciation and amortization	$ 911	$ 875	$ 2,843	$ 4,959
Reported as:				
Copper				
Highland Valley Copper	$ 185	$ 117	$ 476	$ 395
Antamina	210	164	566	614
Carmen de Andacollo	63	(14)	170	89
Quebrada Blanca	12	(28)	30	(18)
	470	239	1,242	1,080
Zinc				
Trail Operations	27	(10)	65	-
Red Dog	188	210	717	837
Pend Oreille	-	-	-	(4)
Other	2	(15)	33	(2)
	217	185	815	831
Steelmaking coal	248	448	1,009	2,904
Energy	(34)	3	(223)	144
Gross profit before depreciation and amortization	$ 911	$ 875	$ 2,843	$ 4,959

Non-GAAP Financial Measures

Reconciliation of Gross Profit (Loss) Margins Before Depreciation

(C$ in millions)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Revenues				
Copper (A)	$ 820	$ 592	$ 2,419	$ 2,469
Zinc (B)	739	745	2,700	2,968
Steelmaking coal (C)	861	1,105	3,375	5,522
Energy (D)	140	213	454	975
Total	$ 2,560	$ 2,655	$ 8,948	$ 11,934
Gross profit (loss) before depreciation and amortization				
Copper (E)	$ 470	$ 239	$ 1,242	$ 1,080
Zinc (F)	217	185	815	831
Steelmaking coal (G)	248	448	1,009	2,904
Energy (H)	(24)	3	(223)	144
Total	$ 911	$ 875	$ 2,843	$ 4,959
Gross profit margins before depreciation				
Copper (A/E)	57%	40%	51%	44%
Zinc (B/F)	29%	25%	30%	28%
Steelmaking coal (C/G)	29%	41%	30%	53%
Energy (D/H)	(17)%	1%	(49)%	15%

Non-GAAP Financial Measures

Copper Unit Cost Reconciliation

(C$ in millions, except where noted)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Revenue as reported	$ 820	$ 592	$ 2,419	$ 2,469
By-product revenue (A)	(104)	(68)	(300)	(311)
Smelter processing charges (B)	40	38	140	164
Adjusted revenue	$ 756	$ 562	$ 2,259	$ 2,322
Cost of sales as reported	$ 452	$ 462	$ 1,560	$ 1,852
Less:				
Depreciation and amortization	(102)	(109)	(383)	(463)
Inventory (write-downs) provision reversal	-	(20)	-	(24)
Labour settlement and strike costs	-	(22)	-	(35)
By-product cost of sales (C)	(29)	(19)	(71)	(58)
Adjusted cash cost of sales (D)	$ 321	$ 292	$ 1,106	$ 1,272
Payable pounds sold (millions) (E)	172.7	158.5	591.7	641.7
Per unit amounts (C$/lb)				
Adjusted cash cost of sales (D/E)	$ 1.86	$ 1.84	$ 1.87	$ 1.98
Smelter processing charges (B/E)	0.23	0.24	0.23	0.26
Total cash unit costs (C$/lb)	$ 2.09	$ 2.08	$ 2.10	$ 2.24
Cash margin for by-products (C$/lb) ((A-C)/E)	(0.43)	(0.31)	(0.39)	(0.39)
Net cash unit costs (C$/lb)	$ 1.66	$ 1.77	$ 1.71	$ 1.85
US$ AMOUNTS[1]				
Average exchange rate (C$/US$)	$ 1.30	$ 1.32	$ 1.34	$ 1.33
Per unit amounts (US$/lb)				
Adjusted cash cost of sales	$ 1.42	$ 1.40	$ 1.39	$ 1.49
Smelter processing charges	0.18	0.18	0.18	0.19
Total cash unit costs (US$/lb)	$ 1.60	$ 1.58	$ 1.57	$ 1.68
Cash margin for by-products (US$/lb)	(0.33)	(0.24)	(0.29)	(0.29)
Net cash unit costs (US$/lb)	$ 1.27	$ 1.34	$ 1.28	$ 1.39

1. Average period exchange rates are used to convert to US$ per pound equivalent.

We include unit cost 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 our industry.

Non-GAAP Financial Measures

Zinc Unit Cost Reconciliation (Mining Operations)[1]

(C$ in millions, except where noted)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Revenue as reported	$ 739	$ 745	$ 2,700	$ 2,968
Less:				
Trail Operations revenues as reported	(473)	(406)	(1,761)	(1,829)
Other revenues as reported	(2)	(2)	(9)	(8)
Add back: Intra-segment revenues as reported	140	111	464	519
	$ 404	$ 448	$ 1,394	$ 1,650
By-product revenue (A)	(74)	(86)	(316)	(317)
Smelter processing charges (B)	111	99	370	308
Adjusted revenue	$ 441	$ 461	$ 1,448	$ 1,641
Cost of sales as reported	$ 592	$ 625	$ 2,177	$ 2,367
Less:				
Trail Operations cost of sales as reported	(468)	(439)	(1,784)	(1,915)
Other costs of sales as reported	-	(17)	24	(10)
Add back: Intra-segment as reported	140	111	464	519
	$ 264	$ 280	$ 881	$ 961
Less:				
Depreciation and amortization	(48)	(42)	(204)	(144)
Severance charge	-	-	-	(4)
Royalty costs	(93)	(96)	(231)	(307)
By-product cost of sales (C)	(17)	(24)	(78)	(75)
Adjusted cash cost of sales (D)	$ 106	$ 118	$ 368	$ 431

1. Red Dog and Pend Oreille (closed in July 2019).
We include unit cost 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 our industry.

Non-GAAP Financial Measures

Zinc Unit Cost Reconciliation (Mining Operations)[1] - Continued

(C$ in millions, except where noted)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Payable pounds sold (millions) (E)	281.7	325.0	1,040.3	1,094.2
Per unit amounts (C$/lb)				
Adjusted cash cost of sales (D/E)	$ 0.38	$ 0.36	$ 0.35	$ 0.40
Smelter processing charges (B/E)	0.39	0.31	0.36	0.28
Total cash unit costs (C$/lb)	$ 0.77	$ 0.67	$ 0.71	$ 0.68
Cash margin for by-products (C$/lb) ((A-C)/B)	(0.20)	(0.19)	(0.23)	(0.22)
Net cash unit costs (C$/lb)	$ 0.57	$ 0.48	$ 0.48	$ 0.46
US$ AMOUNTS[2]				
Average exchange rate (C$/US$)	$ 1.30	$ 1.32	$ 1.34	$ 1.33
Per unit amounts (US$/lb)				
Adjusted cash cost of sales	$ 0.29	$ 0.27	$ 0.26	$ 0.30
Smelter processing charges	0.30	0.23	0.27	0.21
Total cash unit costs (US$/lb)	$ 0.59	$ 0.50	$ 0.53	$ 0.51
Cash margin for by-products (US$/lb)	(0.15)	(0.14)	(0.17)	(0.17)
Net cash unit costs (US$/lb)	$ 0.44	$ 0.36	$ 0.36	$ 0.34

1. Red Dog and Pend Oreille (closed in July 2019).
2. Average period exchange rates are used to convert to US$ per pound equivalent.
We include unit cost 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 our industry.

Non-GAAP Financial Measures

Steelmaking Coal Unit Cost Reconciliation

(C$ in millions, except where noted)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Cost of sales as reported	$ 825	$ 864	$ 3,098	$ 3,410
Less:				
Transportation costs	(245)	(249)	(905)	(976)
Depreciation and amortization	(212)	(207)	(732)	(792)
Inventory (write-down) reversal	(14)	(28)	(59)	(32)
Labour settlement	-	-	(4)	-
Adjusted site cash cost of sales	$ 354	$ 380	$ 1,398	$ 1,610
Tonnes sold (millions)	6.1	6.3	21.9	25.0
Per unit amounts (C$/t)				
Adjusted site cash cost of sales	$ 58	$ 60	$ 64	$ 65
Transportation costs	40	40	41	39
Inventory write-downs	2	4	3	1
Unit costs (C$/t)	$ 100	$ 104	$ 108	$ 105
US$ AMOUNTS[1]				
Average exchange rate (C$/US$)	$ 1.30	$ 1.32	$ 1.34	$ 1.33
Per unit amounts (US$/t)				
Adjusted site cash cost of sales	$ 44	$ 46	$ 47	$ 49
Transportation costs	31	30	31	29
Inventory write-downs	2	3	2	1
Unit costs (US$/t)	$ 77	$ 79	$ 80	$ 79

1. Average period exchange rates are used to convert to US$ per tonne equivalent.
We include unit cost 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 our industry.

Non-GAAP Financial Measures

Energy Operating Netback, Bitumen & Blended Bitumen Price Realized Reconciliations

(C$ in millions, except where noted)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Revenue as reported	$ 140	$ 213	$ 454	$ 975
Less:				
Cost of diluent for blending	(54)	(80)	(217)	(322)
Non-proprietary product revenue	(4)	(8)	(21)	(32)
Add back: Crown royalties (D)	1	3	4	18
Adjusted revenue (A)	$ 83	$ 128	$ 220	$ 639
Cost of sales as reported	$ 186	$ 244	$ 780	$ 965
Less:				
Depreciation and amortization	(22)	(34)	(103)	(134)
Bitumen and diluent inventory write-downs	(8)	-	(54)	-
Cash cost of sales	$ 156	$ 210	$ 623	$ 831
Less:				
Cost of diluent for blending	(54)	(80)	(217)	(322)
Cost of non-proprietary product purchased	(4)	(6)	(17)	(31)
Transportation costs for non-proprietary product purchased[1]	(1)	-	(8)	(2)
Transportation costs for FRB (C)	(25)	(29)	(103)	(118)
Adjusted operating costs (E)	$ 72	$ 95	$ 278	$ 358
Blended bitumen barrels sold (000's)	3,056	3,837	11,641	16,023
Less: diluent barrels included in blended bitumen (000's)	(762)	(924)	(2,949)	(3,788)
Bitumen barrels sold (000's) (B)	2,294	2,913	8,692	12,235

1. Reflects adjustments for costs not directly attributed to the production of Fort Hills bitumen, including transportation for non-proprietary product purchased.

Non-GAAP Financial Measures

Energy Operating Netback, Bitumen & Blended Bitumen Price Realized Reconciliations - Continued

(C$ in millions, except where noted)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Per barrel amounts (C$)				
Bitumen price realized[1] (A/B)	$ 35.92	$ 44.29	$ 25.27	$ 52.21
Crown royalties (D/B)	(0.33)	(1.27)	(0.49)	(1.50)
Transportation costs for FRB (C/B)	(10.69)	(9.71)	(11.84)	(9.62)
Adjusted operating costs (E/B)	(31.13)	(32.55)	(31.96)	(29.24)
Operating netback (C$/barrel)	**$ (6.23)**	**$ 0.76**	**$ (19.02)**	**$ 11.85**
Revenue as reported	**$ 140**	**$ 213**	**$ 454**	**$ 975**
Less: Non-proprietary product revenue	(4)	(8)	(21)	(32)
Add back: Crown royalties	1	3	4	18
Blended bitumen revenue (A)	$ 137	$ 208	$ 437	$ 961
Blended bitumen barrels sold (000s) (B)	3,056	3,837	11,641	16,023
Blended bitumen price realized[1] (C$) (A/B)=D	$ 44.77	$ 54.38	$ 37.55	$ 59.97
Average exchange rate (C$ per US$1) (C)	1.30	1.32	1.34	1.33
Blended bitumen price realized (US$/barrel) (D/C)	$ 34.36	$ 41.20	$ 27.99	$ 45.20

1. Bitumen price realized represents the realized petroleum revenue (blended bitumen sales revenue) net of diluent expense, expressed on a per barrel basis. Blended bitumen sales revenue represents revenue from our share of the heavy crude oil blend known as Fort Hills Reduced Carbon Life Cycle Dilbit Blend (FRB), sold at the Hardisty and U.S. Gulf Coast market hubs. FRB is comprised of bitumen produced from Fort Hills blended with purchased diluent. The cost of blending is affected by the amount of diluent required and the cost of purchasing, transporting and blending the diluent. A portion of diluent expense is effectively recovered in the sales price of the blended product. Diluent expense is also affected by Canadian and U.S. benchmark pricing and changes in the value of the Canadian dollar relative to the U.S. dollar.

We include unit cost 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 our industry.

Non-GAAP Financial Measures

Reconciliation of Free Cash Flow

(C$ in millions)	2003 to Q4 2020
Cash Flow from Operations	**$48,150**
Debt interest and finance charges paid	(5,820)
Capital expenditures, including capitalized stripping costs	(28,602)
Payments to non-controlling interests (NCI)	(649)
Free Cash Flow	**$13,079**
Dividends paid	$4,487
Payout ratio	34%

Investor Meetings

March 30, 2021