Teck

QB OPERATIONS
SITE VISIT

November 3, 2025

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Both these slides and the accompanying oral presentation contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “likely”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “would”, “can”, “could”, “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this presentation.

These forward-looking statements include, but are not limited to, statements concerning: our business, assets and strategy, including our foundation of world-class operations with critical minerals assets in established mining jurisdictions and with respect to ongoing and future project development; the potential for Quebrada Blanca to be a top 5 copper mine globally; our ability to execute our copper-growth strategy and the development of our projects and mine life extensions in a value-accretive manner, including at Red Dog, Quebrada Blanca, Galore Creek, Schaft Creek, NewRange, Zafranal, San Nicolas, and NuevaUnion; our ability to operate in a safe and sustainable manner; our expectations for and ability to complete the Merger with Anglo American, including timing thereof and our ability to satisfy the conditions precedent; our expectations from and ability to implement the improvements identified in our Comprehensive Operational Review; our ability to realize the full value of Quebrada Blanca; our ability to achieve corporate synergies with Anglo American and potential synergies between QB and Collahuasi, including EBITDA uplift, incremental production and capital efficient growth, and the expected timing and related capital costs thereof; the expected effects of the Merger on Anglo American and Teck; the expected valuation of and value creation through the Merger on Anglo American and Teck; statements regarding expansion potential of QB and pathways for long term growth; the implementation and impact of the QB action plan, including the timing, outcome, and effectiveness thereof; our ability to meet mill throughput and recovery guidance; our expectations regarding cost, timing and completion of TMF development initiatives and installation of remaining permanent tailings infrastructure and water management at our QB operations, including sand dam and rock bench construction, replacement of cyclones, and crest growth; expectations for sand paddock optimization and cyclone improvements; expectations for additional initiatives to improve tailings operation and timing and execution of TMF development objectives; timing of steady state unconstrainted production at QB; our ability to raise improve and support construction of the sand dam, including the construction of a sand wedge; our expectations regarding improved sand drainage, including paddock design and sand placement; expectations regarding repairs to and the timing of the restart of the shiploader at the QB port facility; our expectations with respect to mitigation of potential production, shipping and sales disruptions or increased costs related to the QB shiploader outage; our ability to maintain resilient sustainable operations at QB; the occurrence and length of any potential downtime at QB; the results of third-party expert recommendations for our QB Action Plan; our expectations with respect to improved recoveries at QB and achieving design rates in the mine, concentrator and molybdenum plant; our ability to execute our business improvement initiatives at QB, including mine performance, fleet and equipment utilization and availability, throughput, recoveries, and cost optimization; our expectations with respect to the molybdenum plant ramp up; the continued ramp-up to consistent production and future optimization and debottlenecking of our QB operations; our expectations with respect to continued availability of alternative port arrangements for QB; our expectations with respect to financial stability, including expanding margines, strong cash flow generation, declining capital profile, and resilient balance sheet; the timing and format of any cash returns to shareholders; anticipated global and regional supply, demand and market outlook for our commodities; all guidance appearing in this document including but not limited to the production, sales, cost, unit cost, capital expenditure, capitalized stripping, operating outlook, and other guidance under the headings “Guidance” and "Outlook" and as discussed elsewhere in the various reportable segment sections; our expectations regarding inflationary pressures and increased key input costs; and expectations regarding the adoption of new accounting standards and the impact of new accounting developments.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. These statements are based on a number of assumptions, including, but not limited to, assumptions disclosed elsewhere in this document and assumptions regarding general business and economic conditions, interest rates, commodity and power prices; future outlook and anticipated events, such as our expectations with respect to the potential of QB, including design, construction, operational capacity and expansion potential; our ability to implement the QB action plan and the recommendations from our Comprehensive Operational Review; our expectations with respect to ore grades; our ability to identify and implement solutions to enable ramp-up, accelerate and improve sand drainage, strengthen execution, and resolve other constraints on QB production, including the timeline for implementing such solutions; our expectations regarding cost, timing and completion of tailing management facility development and shiploader repairs at our QB operations; the continued availability of alternative shipping arrangements; our ability to improve our planning, forecasting and reconciliation processes to support operational readiness and enable informed decision-making and risk management; our expectations with respect to the occurrence, timing and length of required maintenance shutdowns and equipment replacement; our expectations with respect our previously issued guidance, including with respect to production, sales, cost, unit cost, capital expenditure, capitalized stripping, operating outlook, recovery, mill throughput, and other guidance; the ability of Anglo American and Teck to complete the Merger, including obtaining all required regulatory and shareholder approvals; expectations with respect to the strategy, production capabilities and future financial or operating performance of Teck and Anglo American following the Merger; the potential valuation of the merger of Teck and Anglo American; expectations with respect to achieving the expected synergies between Teck and Anglo American, including between the QB and Collahuasi operations and the timing and cost thereof; the success of the new board and management team; our ability to satisfy the conditions precedent to the Merger; the ability of Teck and Anglo American following the merger to meet industry target, public profile expectations, future plans, projections, objectives, estimates and forecasts and the timing related thereto; acts of foreign or domestic governments and the outcome of legal proceedings, including expectations with respect to the claims for indemnification from NSC and Glencore in connection with the sale of the steelmaking coal business; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; the continued operation of QB in accordance with our expectations; our ability to advance TMF development initiatives as expected and the occurrence and length of any potential maintenance downtime; expectations with respect to the restart of the shiploader at QB; the possibility that our business may not perform as expected or in a manner consistent with historical performance; the supply and demand for, deliveries of, and the level and volatility of prices of copper and zinc and our other metals and minerals, as well as steel, crude oil, natural gas and other petroleum products; the timing of the receipt of permits and other regulatory and governmental approvals for our development projects and other operations, including mine extensions; positive results from the studies on our expansion and development projects; our ability to secure adequate transportation, including rail and port services, for our products; our costs of production and our production and productivity levels, as well as those of our competitors; continuing availability of water and power resources for our operations; changes in credit market conditions and conditions in financial markets generally; the availability of funding to refinance our borrowings as they become due or to finance our development projects on reasonable terms; availability of letters of credit and other forms of financial assurance acceptable to regulators for reclamation and other bonding requirements; our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian-U.S. dollar, Canadian dollar-Chilean Peso and other foreign exchange rates on our costs and results; engineering and construction timetables and capital costs for our development and expansion projects; our ability to develop technology and obtain the benefits of technology for our operations and development projects; closure costs; environmental compliance costs; market competition; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and statutory and effective tax rates; the outcome of our copper, zinc and lead concentrate treatment and refining charge negotiations with customers; China’s resilience to economic restrictions and global uncertainty; the resolution of environmental and other proceedings or disputes; our ability to obtain, comply with and renew permits, licenses and leases in a timely manner; and our ongoing relations with our employees and with our business and joint venture partners. Our guidance includes disclosure and footnotes with further assumptions relating to our guidance inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation changes in commodity and power prices; changes in market demand for our products.

Forward-looking information is based on the information available at the time those statements are made and are of good faith belief of the officers and directors of Teck with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the Forward-looking information. Factors that may cause actual results to vary materially include, but are not limited to, expectations with respect to the implementation of the QB action plan and our ability to successfully resolve constraints related to the QB tailings management facility; the possibility that the Merger will not be completed on the terms and conditions, or on the timing, currently contemplated or at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, shareholder and court approvals and other conditions to the closing of the Merger; the risk that competing offers or acquisition proposals will be made; public perception of the Merger, market reaction to the Merger, the negative impact that the failure to complete the Merger for any reason could have on the business of Anglo American or Teck; changes in interest and currency exchange rates; acts of governments and the outcome of legal proceedings, including indemnification claims; ability for Teck to satisfy all conditions precedent for closing of the Merger; ability for Teck to receive necessary approvals to complete the Merger; costs related to the Merger; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of labour, materials and equipment); government action or delays in the receipt of government approvals; changes in royalty or tax rates; industrial disturbances or other job action; adverse weather conditions; 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 permits; inability to address concerns regarding permits or environmental impact assessments; changes in laws and mining regulations; and changes or further deterioration in general economic conditions. The amount and timing of capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs. Certain operations and projects are not controlled by us; schedules and costs may be adjusted by our partners, and timing of spending and operation of the operation or project is not in our control. Certain of our other operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations. Ongoing monitoring may reveal unexpected environmental conditions at our operations and projects that could require additional remedial measures. Production at our QB and Red Dog Operations may also be impacted by water levels at site. Sales to China may be impacted by general and specific port restrictions, Chinese regulation and policies, and normal production and operating risks.

We assume no obligation to update the forgoing list and Teck cautions that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. See also the risks and assumptions discussed under “Risk Factors” in our most recent Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings that can also be found under our profile. The forward-looking statements contained in these slides and accompanying presentation describe Teck’s expectations at the date hereof and are subject to change after such date. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions, risks or other factors, whether as a result of new information, future events or otherwise.

Technical Information

The scientific and technical information in this presentation relating to Teck’s assets was reviewed and approved by Jason Sangha, P.Eng., Vice President, Technical & Planning, an officer of Teck and a Qualified Person as defined under National Instrument 43-101. Unless otherwise stated, scientific and technical information concerning Teck’s assets is summarized, derived or extracted from Teck’s annual information form dated February 19, 2025 available on sedarplus.ca which contains information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

Teck

DELIVERING **SHAREHOLDER VALUE**

November 3, 2025

Jonathan Price
President and Chief Executive Officer

DELIVERING VALUE FOR SHAREHOLDERS

- A foundation of **world-class copper and zinc operations in the Americas**
- Focus on **operational excellence** and delivery against revised operational plans
- Growth optionality from **value-accretive copper projects in established mining jurisdictions**
- Ongoing commitment to **health and safety and sustainability**
- **Strong balance sheet** provides resilience
- Proven track record of delivering **substantial shareholder returns**

Significant value creation from merger of equals with Anglo American

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SIGNIFICANT TRANSFORMATION SINCE 2022

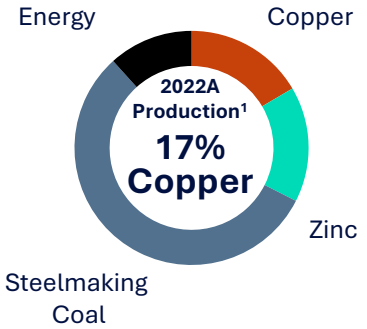
Strong delivery against our strategy

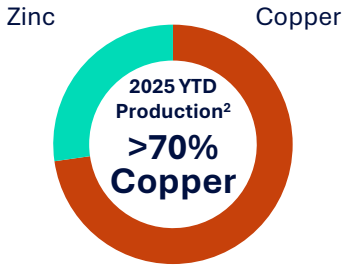
2022

2023
- Exited our interest in Fort Hills (oil sands) for value
- Implemented sunset for Class A shares
- Formed San Nicolás JV

2024
- Completed QB construction
- Completed sale of steelmaking coal (EVR) for value

2025
- Sanctioned Highland Valley Mine Life Extension
- Proposed merger of equals with Anglo American





Key Achievements

- Refocused portfolio on **critical minerals**
- **Exited energy and steelmaking coal businesses** for value
- **Grew copper production by ~55%[3]**
- Completed **construction of QB**, a Tier 1 cornerstone asset
- **De-risked and advancing growth projects**, including establishing JVs
- **Driving margin optimization** through commercial excellence
- **Modernized governance**, with introduction of Class A sunset
- **Reduced debt** by US$2.7B[4] since 2022
- **Delivered $5.7B[4] in cash returns** to shareholders since 2022
- **Announced transformative merger of equals with Anglo American**

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OUTSTANDING VALUE CREATION THROUGH MERGER OF EQUALS

Opportunity to participate in future value creation

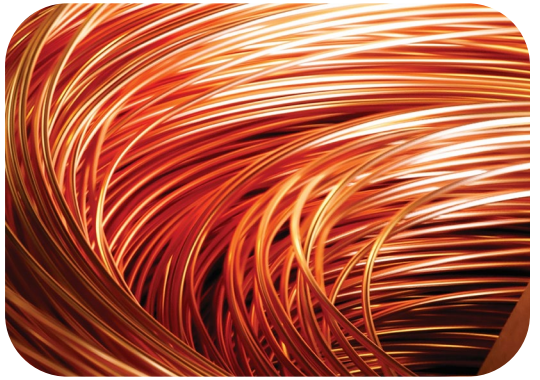
- Maintain full investment and exposure to future upside
- The Anglo special dividend increases Teck shareholder participation to 37.6%

World-class portfolio and improved growth prospects

- Near-term debottlenecking at QB, Collahuasi, Quellaveco and Kumba UHDMS
- Medium-term synergy capture including at QB and Collahuasi and at Los Bronces, Andina, Zafranal and San Nicolás
- Long-term brownfield and greenfield expansions optionality

Compelling value creation through synergies

- US$800M[1] annual recurring pre-tax synergies
- Highly capital efficient QB-Collahuasi adjacencies
- US$1.4B[2] annual underlying EBITDA* uplift from ~175kpta incremental copper production



Top 5 global copper producer, with significant re-rating potential

- Highly attractive portfolio to capitalize upon compelling copper fundamentals
- Increased scale and market position is expected to expand access to a deeper pool of investors

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Merger subject to customary closing and regulatory conditions.
** EBITDA and underlying EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures and Ratios" slide.*

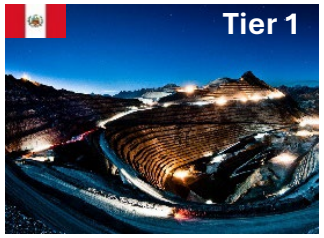
FOUNDATION OF WORLD-CLASS OPERATIONS

Critical minerals assets in established mining jurisdictions

Top 10 copper producer operating in the Americas

Quebrada Blanca
60% ownership
Potential to be a top 5 copper mine globally

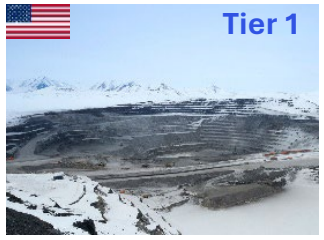
Highland Valley
100% ownership
Canada's largest copper mine, life extension project under way to 2046



Antamina
22.5% ownership
Currently 6th largest global copper mine[1] with 1st quartile cost position

Carmen de Andacollo
90% ownership
Low strip ratio, reliable copper producer

Largest net zinc miner globally



Red Dog
100% ownership
Large, high-grade zinc mine with mine life extension potential

Trail
100% ownership
One of the largest integrated zinc smelting and refining complexes

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PORTFOLIO OF VALUE-ACCRETIVE COPPER PROJECTS

Growth optionality focused in the Americas

North America

Galore Creek

Cu-Au-Ag | Greenfield | British Columbia | 50% ownership

Large, high-quality open-pit Cu-Au-Ag deposit

Schaft Creek

Cu-Mo-Au-Ag | Greenfield | British Columbia | 75% ownership

Large-scale, open-pit opportunity with infrastructure synergies with Galore Creek

NewRange

Cu-Ni-Co-Pd-Pt | Greenfield | Minnesota | 50% ownership

Two large well-defined copper-nickel-PGM projects

Latin America

QB Optimization, Debottlenecking & Future Growth Opportunities

Cu-Mo-Ag | Brownfield | Chile | 60% ownership

Tier 1 asset with multiple growth options in the near- , medium-, and long-term

Zafranal

Cu-Au | Greenfield | Peru | 80% ownership

Permitted, medium-sized project with elevated up-front production

San Nicolás

Cu-Zn Ag-Au | Greenfield | Mexico | 50% ownership

Low capital intensity and strong returns expected

NuevaUnión

Cu-Mo-Ag and Cu-Au-Ag | Greenfield | Chile | 50% ownership

Large-scale open-pit opportunities with extensive copper resource base

ONGOING COMMITMENT TO SAFETY AND SUSTAINABILITY

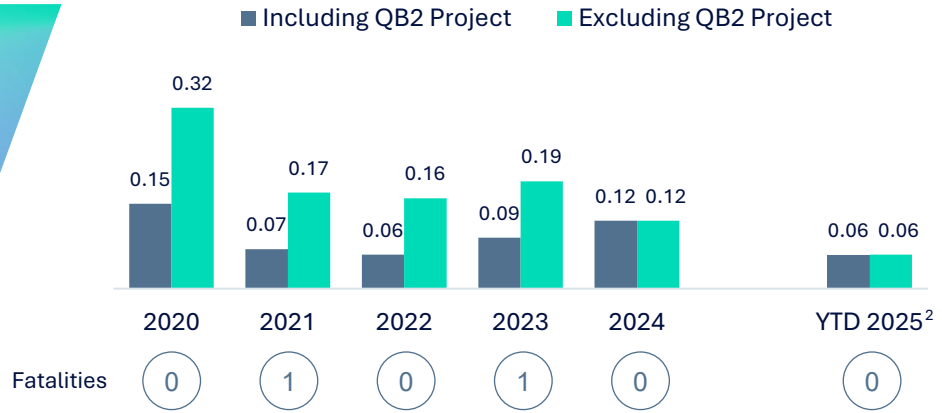
Safety

- HPI frequency rate at Teck-controlled operations trending **50% below the 2024 annual rate** on a year-to-date basis[2]

Sustainability

- Sites are **on track** to accomplish 2025 social management, environmental performance and compliance objectives
- Reached **100% renewable power at our Chilean operations** on October 1st
  - On the path to achieving **net zero scope 2 emissions** by year end
- **Realigning sustainability goals** with our business strategy

Teck-Controlled High Potential Incident (HPI) Performance[1] (per 200,000 hours worked)



Key Commitments and Memberships

ICMM

Towards Sustainable Mining
Vers le développement minier durable

THE GLOBAL COMPACT

THE COPPER MARK

THE MOLYBDENUM MARK

THE ZINC MARK

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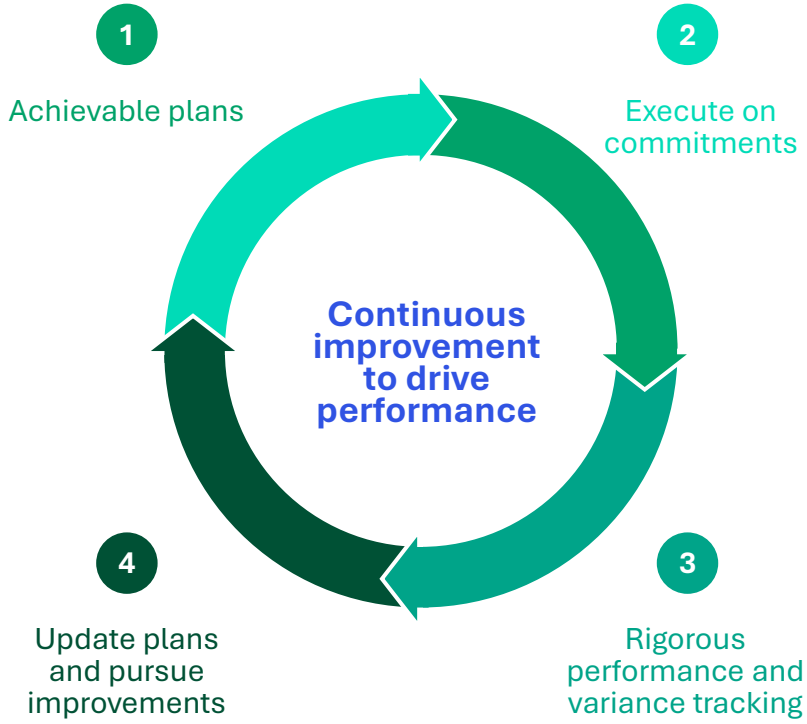
FOCUS ON OPERATIONAL EXCELLENCE

Strengthening discipline in planning and performance

Completed Comprehensive Operational Review

across all operations



...underpinned by people, process and systems

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REALIZING THE **FULL VALUE OF QB**

November 3, 2025

Dale Webb
Senior Vice President, Operations, Latin America

QB
OVERVIEW

QB IS A MULTI-GENERATIONAL TIER 1 ASSET

1 World-class, multi-generational resource

2 Modern, robust operation

3 High quality concentrate

4 Sustainability underpins operations

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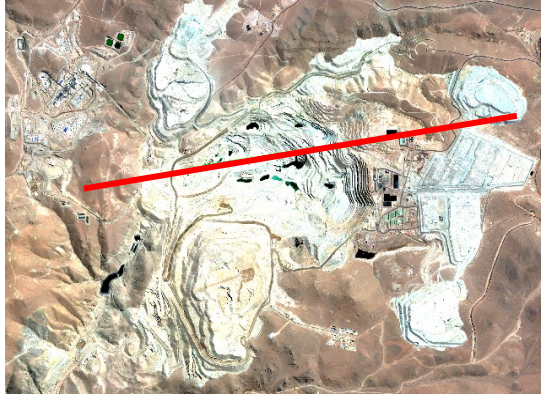
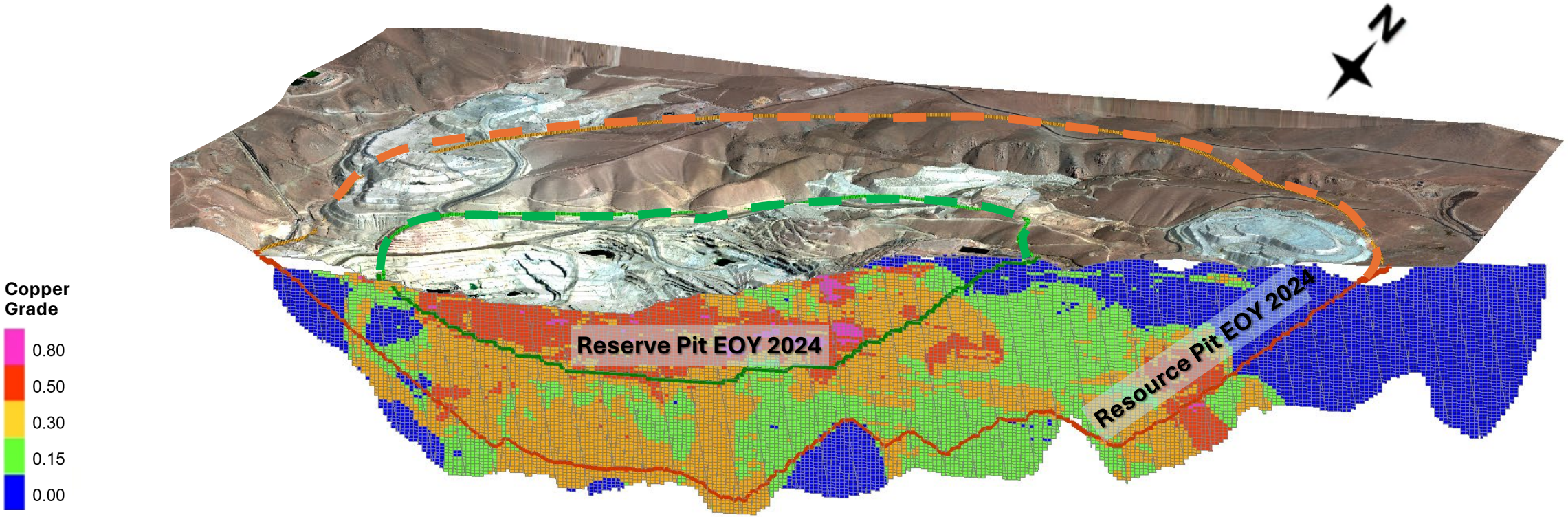
❶ QB IS A HIGH-QUALITY ORE BODY

Open beyond the current mine plan and reserves and resources





Resources Block Model 2024. Measured, indicated, inferred and class 4 resources included. Resource pit calculated with measured, indicated and inferred only.

2 QB – ROBUST DESIGN, CONSTRUCTION AND OPERATIONS

Focus on TMF which is currently impacting ability to operate at steady state

Focus Area: Concentrator

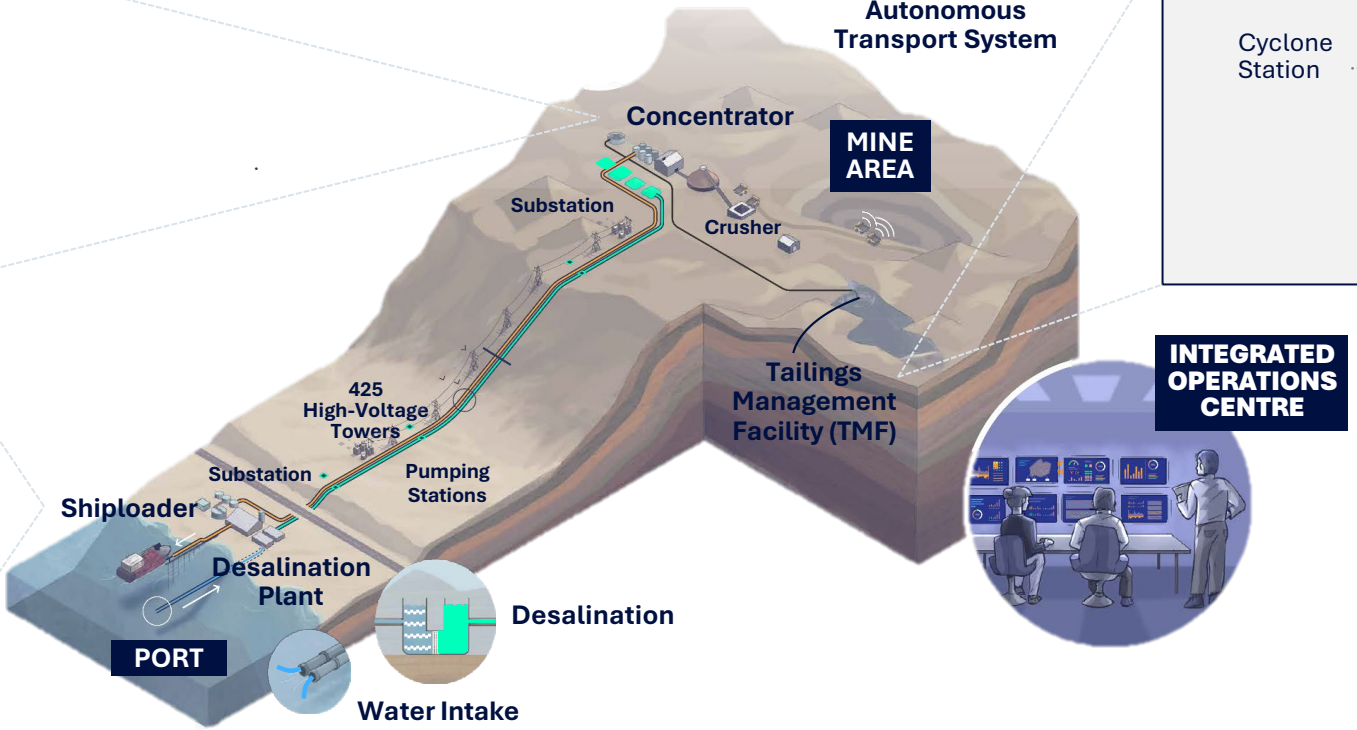
Grinding Lines → Bulk Flotation

Pebble Crushers

Molybdenum Plant

Focus Area: Shiploader

Shiploader



Focus Area: TMF

Cyclone Station → Dam

Reclaim Water System

Successful Operational Tests:

Physical Asset
Facilities are complete and operational

Production Capability
Material movement, throughput, grade, recovery and metal production in line with design

Efficiency
Operating costs and mine efficiency in line with business plan

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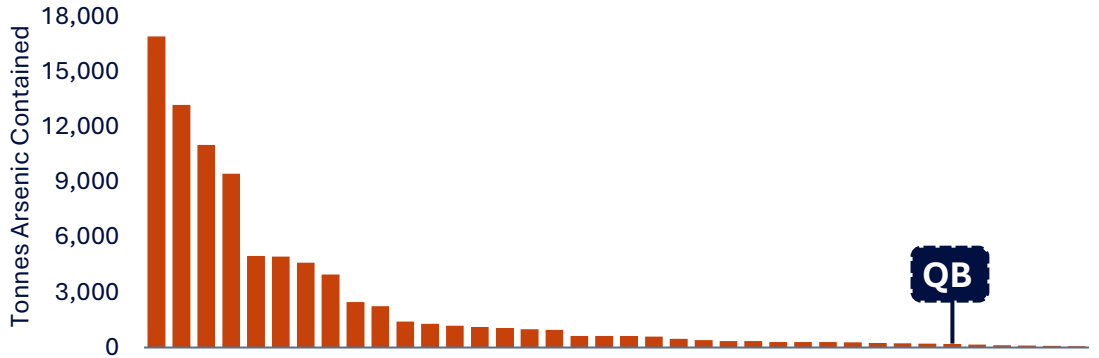
3 ATTRACTIVE COMMERCIAL VALUE PROPOSITION AT QB

Premium quality product in high demand from customers

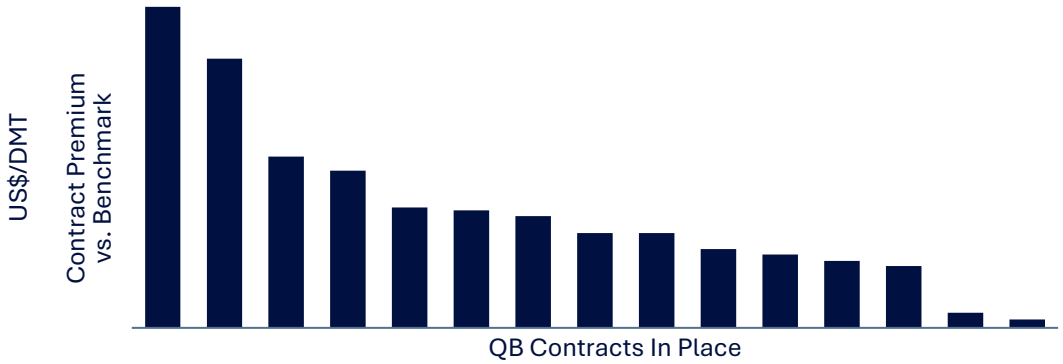
Features

- **Long life asset** enables long-term contracts with Tier 1 customers
- Broad geographical diversity of customer base
- QB concentrate is a **clean, premium product with negligible arsenic,** ideal for blending, supplementing realization of marketing synergies
- Dynamic marketing strategy ensures **flexibility to strategically redirect tonnes to maximise margin opportunities**
- **Dedicated port capacity** and contingency plans in place to ensure consistent flow of material to customers

QB produces some of the cleanest copper concentrate…



…and thus achieves premium pricing on contracts



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QB SHIPLOADER REPAIRS PROGRESSING TO PLAN

Expect recommissioning in early 2026

Current Status

- Shiploader damage was caused due to a brake failure
- Repairs are **progressing well and on track for completion** in Q1 2026
- Shiploader downtime has had **no operational impact**
  - Inventory maintained at **steady levels** and **moving as planned**
  - **No impact to sales**

Boom structural support installation, October 24, 2025

4 SUSTAINABILITY UNDERPINS OPERATIONS AT QB

Aligned commitments drive positive impact for stakeholders

QB desalination plant

Desalinated Water and Renewable Power

- First mining operation in the Tarapacá Region of Chile to use 100% desalinated seawater
- Reached 100% renewable power at our Chilean operations on October 1st

Little tern

Environment and Biodiversity

- Adjusted pipelines and high voltage line to protect metharme lanata plants
- Designated 80 hectares for little tern protection

Local Indigenous community

Communities, Inclusion and Indigenous Peoples

- ~1 in 3 employees at the operation are women, with 44% local employees
- Currently 23 agreements with local Indigenous communities and fishermen's unions
- Protection, rescue and preservation of archaeological findings

QB employee at the operation

Fiscal Stability and Resilience

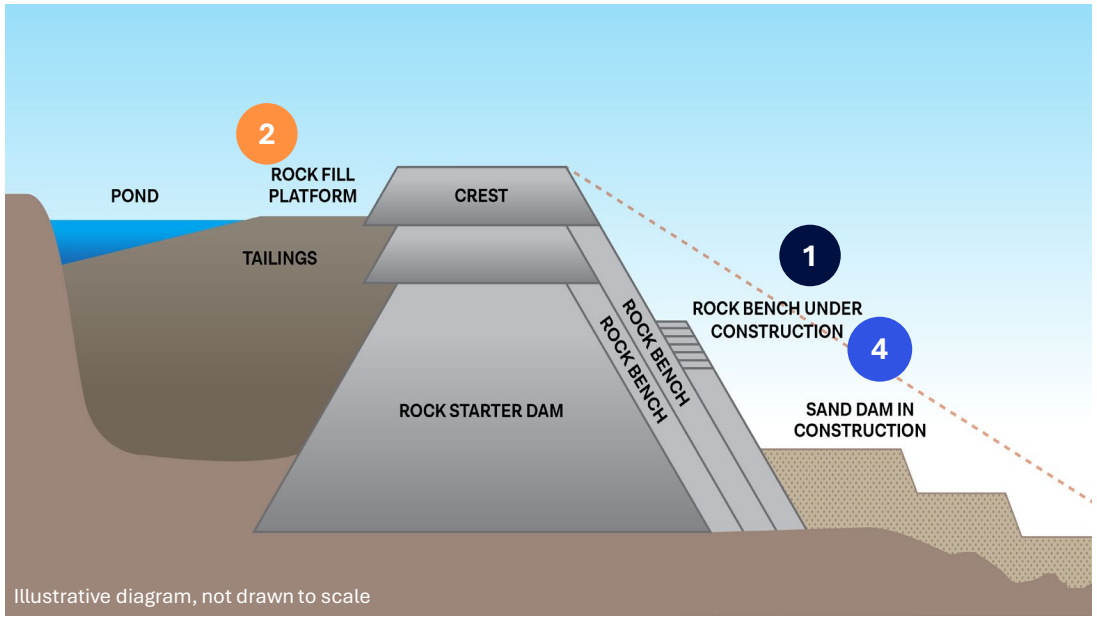
- Renewed all three QB labour agreements for a maximum three-year term to 2028, with no operational disruption
- Tax stability agreement in place through 2037

See Teck's 2024 Sustainability Report for additional information on our sustainability practices at QB and other operations.

QB
TMF DEVELOPMENT

QB TAILINGS MANAGEMENT FACILITY

Sand drainage solution and mechanical raising of dam wall underway



TMF Development

1. Crest growth and rock bench construction
2. Upstream rock fill platform
3. Installation of new cyclone technologies
4. Sand dam construction and paddock re-design

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CREST GROWTH AND ROCK BENCH CONSTRUCTION

Supplementing tailings dam rise and widening of the dam crest

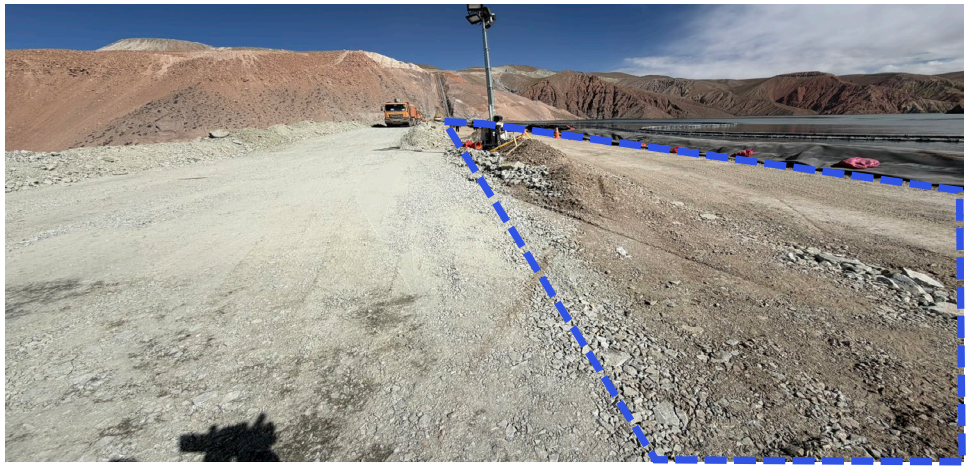
1 Rock benches allow continued safe raising of dam

- Fourth rock bench under construction and a fifth to be built in 2026 during ongoing sand dam construction
- 100 trucks are used to move material over 14km to construct the rock benches
- Continuously improving pace of rock bench construction through multiple initiatives

Rock bench 4 under construction, October 24, 2025

2 Upstream rock fill platform in progress

- Upstream rock fill platform is part of permitted centerline dam design
- Construction helps to achieve the tailings dam crest width and facilitate raising of the tailings dam structure
- Provides surface for installation of tailings distribution pipelines



Upstream rock fill platform in progress, October 24, 2025

Teck

3 CYCLONES

Rapid replacement of first cyclone battery showing positive results

First cyclone battery refitted, October 24, 2025

New cyclone technology installation

- Proven cyclone technology – improved removal of ultra-fines at other Tier 1 mining sites
- 59% of cyclones replaced to date; target 100% by year end
- Additional secondary washing stage to be assessed if required

Indicative performance update

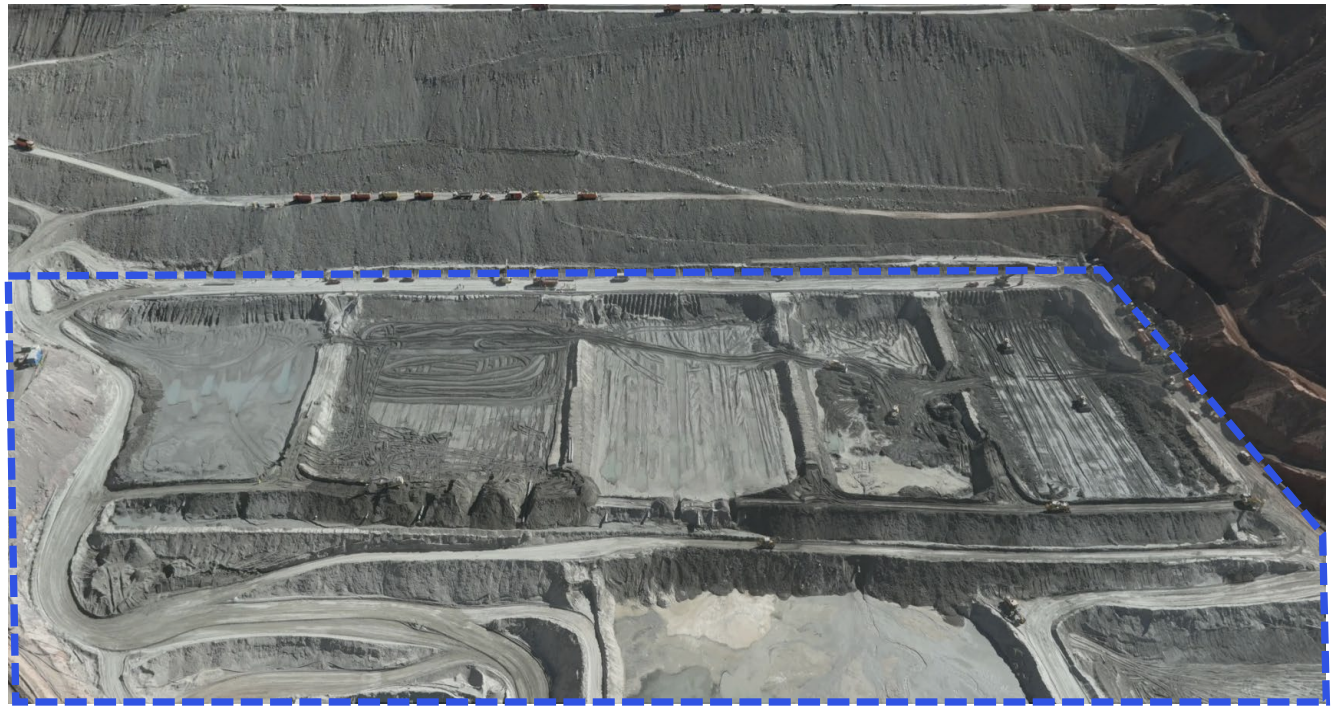
- Sand drainage rates improving with increasing sand capture in the paddocks since the first cyclone battery refit
- Current sand drainage performance is showing improvements in sand paddock turnaround rates

4 PADDOCK RE-DESIGN

New design yields improvements in drainage rates

Improved paddock designs

- Alternative sand deposition techniques and redesign of the paddocks have yielded improvements in drainage rates
- Tested several techniques of sand deposition leveraging internal/external experience
- Expect sand paddock optimization in addition to cyclone improvements to achieve sand wedge implementation in 2026
- By design, there will be a transition from paddock sand deposition to steady state on-slope deposition in 2026



Current sand paddock design, October 26, 2025

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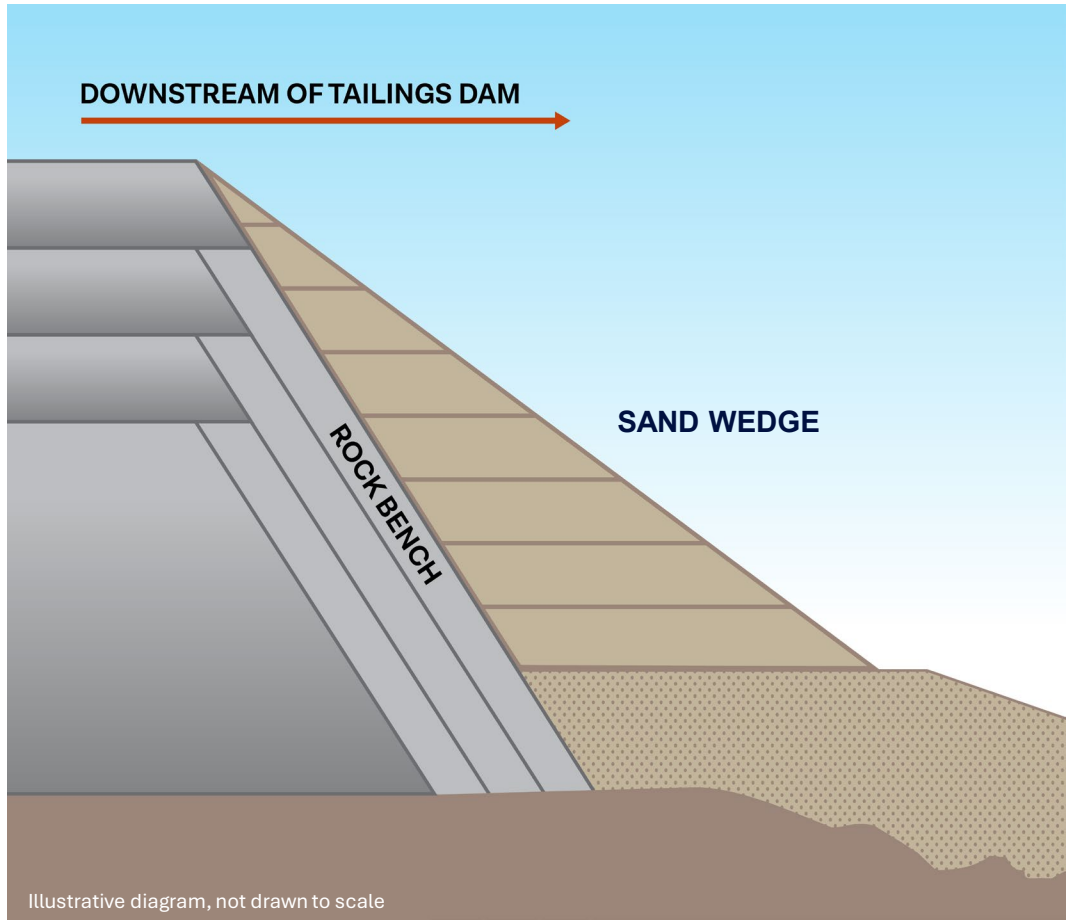
SAND DAM CONSTRUCTION PROGRESS

Early sand drainage performance supports required dam raising



Sand dam construction

- Slower than required sand drainage has slowed the construction of the sand wedge
  - Growth in crest supplemented by rock bench construction
- Due to the rock bench construction, the total volume of sand required reduces for the sand wedge construction
- The sand wedge build out will progressively flatten the downstream slopes of the sand dam, facilitating on-slope deposition of sand, as per design
- The change in construction methodology has not impacted dam safety and integrity
- With the refit of the first cyclone battery, sand drainage rates are aligned with the current plan for sand dam raising
- Current sand drainage performance data supports the required dam raising schedule in 2026

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ADVANCING TMF DEVELOPMENT PLANS

Near-term and 2026 TMF development objectives in focus

Near-term Objective	Status	Expected Completion
Initial upstream beaching and rock fill platform *(remains an ongoing work stream)*	Complete	Q3 2025
Paddock redesign	Complete	Q4 2025
New cyclone technologies installed	First bank of cyclone washers installed	Final bank of cyclone washers installed in December 2025
Mechanical rock bench construction	In progress	Bench 4: Q1 2026 Bench 5: H2 2026
Catch up on sand dam construction, based on current sand drainage solutions	In progress	To be confirmed early 2026
Secondary sand cleaning system installed	Under evaluation	To be confirmed early 2026
Installation of permanent infrastructure	Under evaluation in Q2 2026	To be confirmed late 2026

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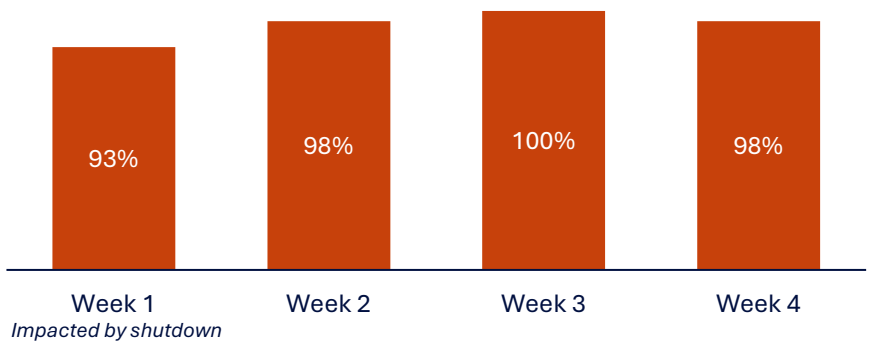
QB
SIGNIFICANT VALUE

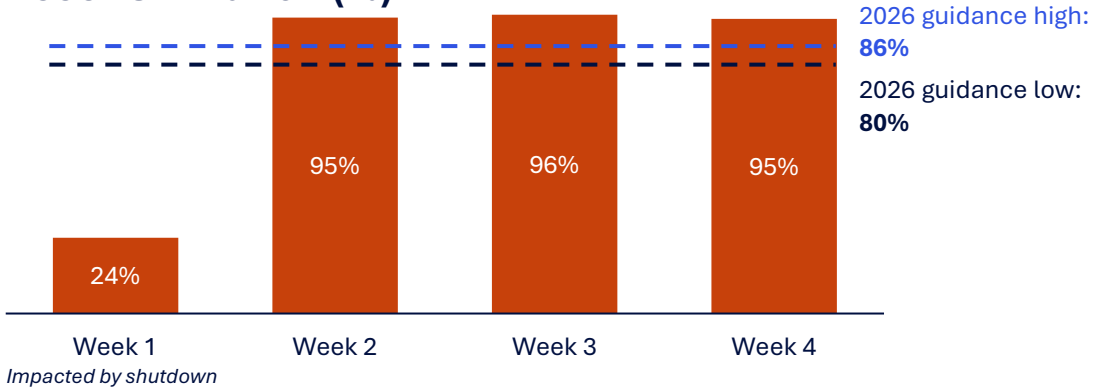
OCTOBER PERFORMANCE

Post October shutdown performance a leading indicator for Q4 2025

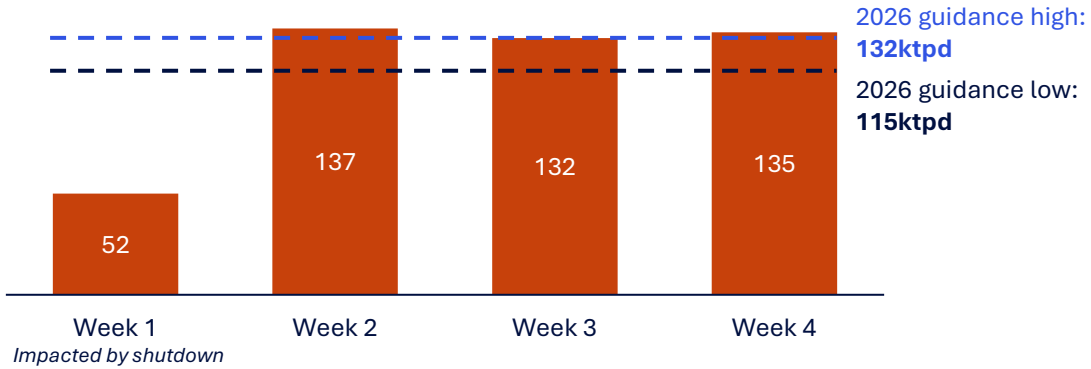
Mill Availability (%)



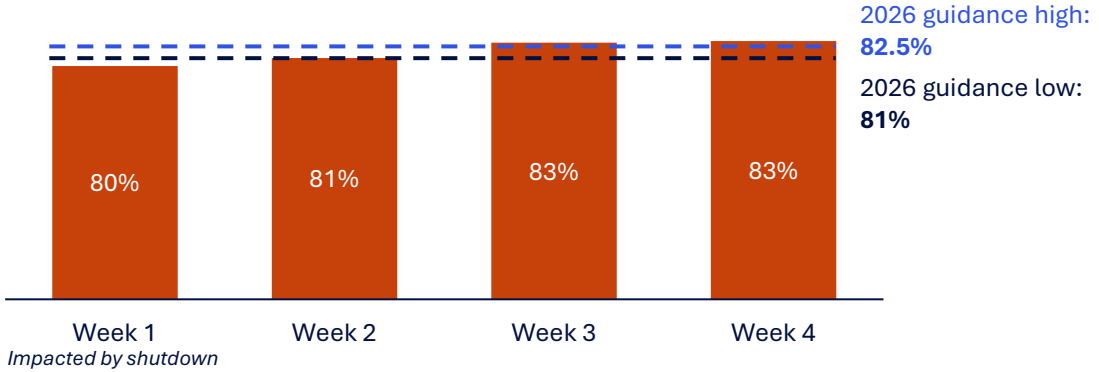
Asset Utilization (%)



Throughput (ktpd)



Recovery (%)



Mill Availability (%) x Utilization (%) = Asset Utilization (%)
Daily Throughput (tpd) x Days = Ore Milled (t)
Ore Milled (t) x Grade (%) x Recovery (%) = Production (t)

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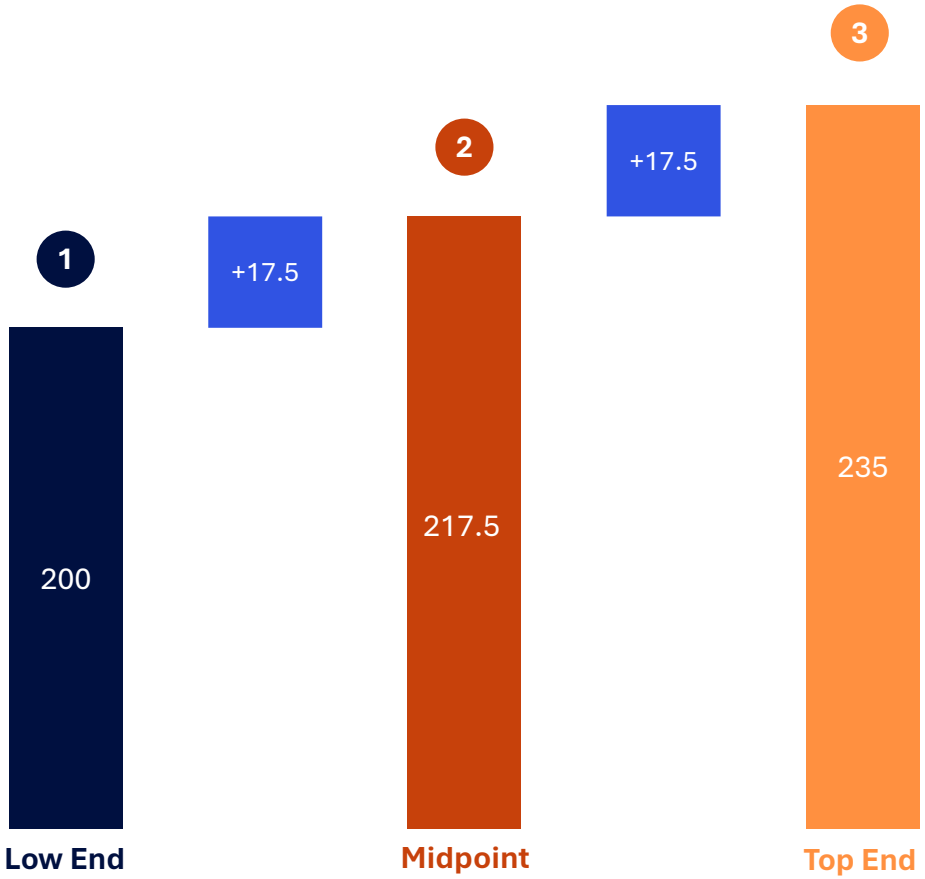
CONTEXT TO OUR 2026 QB GUIDANCE

Factoring in additional TMF development and demonstrated recoveries

2026 Production[1] (kt, contained copper)



1 Low End of Guidance

- **80% asset utilization,** including additional downtime for TMF development
- **Partially constrained throughput** of 115ktpd (82% of design[2])
- Average grade of 0.59%
- **Demonstrated recovery assumption** of 81%

2 Midpoint

- **83% asset utilization**, including additional downtime for TMF development
- **Partially constrained throughput** of 124ktpd (88% of design[2])
- Average grade of 0.59%
- **No change** to 2025 YTD recoveries of 82%

3 Top End of Guidance

- **86% asset utilization**, with plant ramp up in Q1 2026 and normal shutdown cadence
- **Partially constrained throughput** of 132ktpd (95% of design[2])
- Average grade of 0.59%
- **Slight increase** to 2025 YTD recoveries to 82.5%

Unit Costs and Capital Expenditures[1]

- Net cash unit cost* guidance of US$2.25-$2.70/lb
- Expect capital expenditures related to TMF of $420 million in 2026

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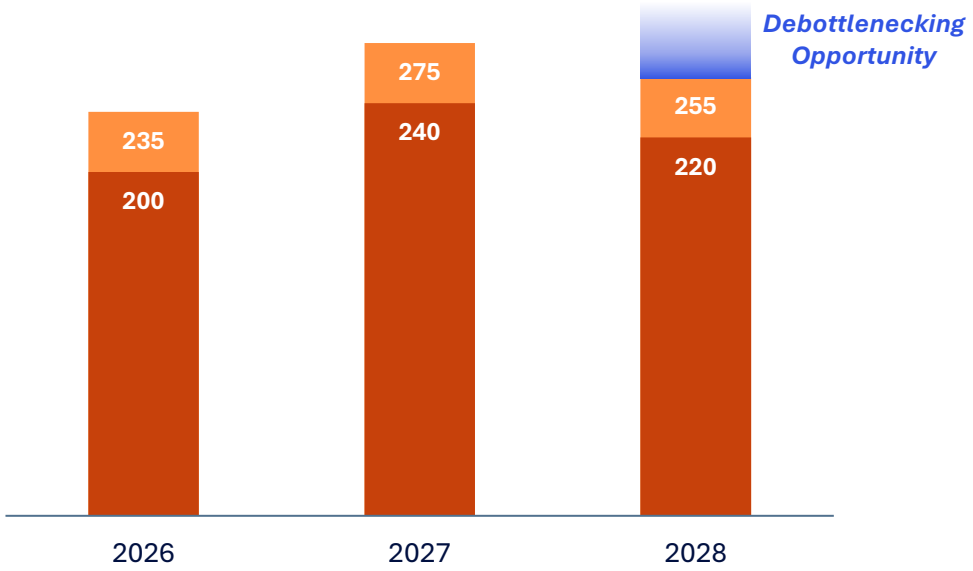
** Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

CONTEXT TO QB GUIDANCE

Guidance assumptions based on demonstrated performance

Production Guidance[1] (kt, contained copper)



Guidance Assumptions[1]		Low	High	Low	High	Low	High	Design
Asset Utilization	*(%)*	80%	86%	86%	90%	86%	91%	**92%**
Throughput (post availability)	*(ktpd)*	115	132	126	141	130	147	**140**
Grade	*(%)*	0.59%		0.64%		0.56%		
Recoveries	*(%)*	81.0%	82.5%	82.0%	83.5%	83.0%	85.0%	**86-92%**
Production	***(kt)***	**200**	**235**	**240**	**275**	**220**	**255**	

Guidance Parameters

Asset utilization improves as TMF constraint is removed with more stable operations from 2027+

Throughput constrained in 2026 due to TMF development; improves from 2027+ with increased utilization and partial realization of optimization

Grades in line with plan, good reconciliation with model

Recoveries based on proven performance, below design rates and shows moderate improvement over the guidance period

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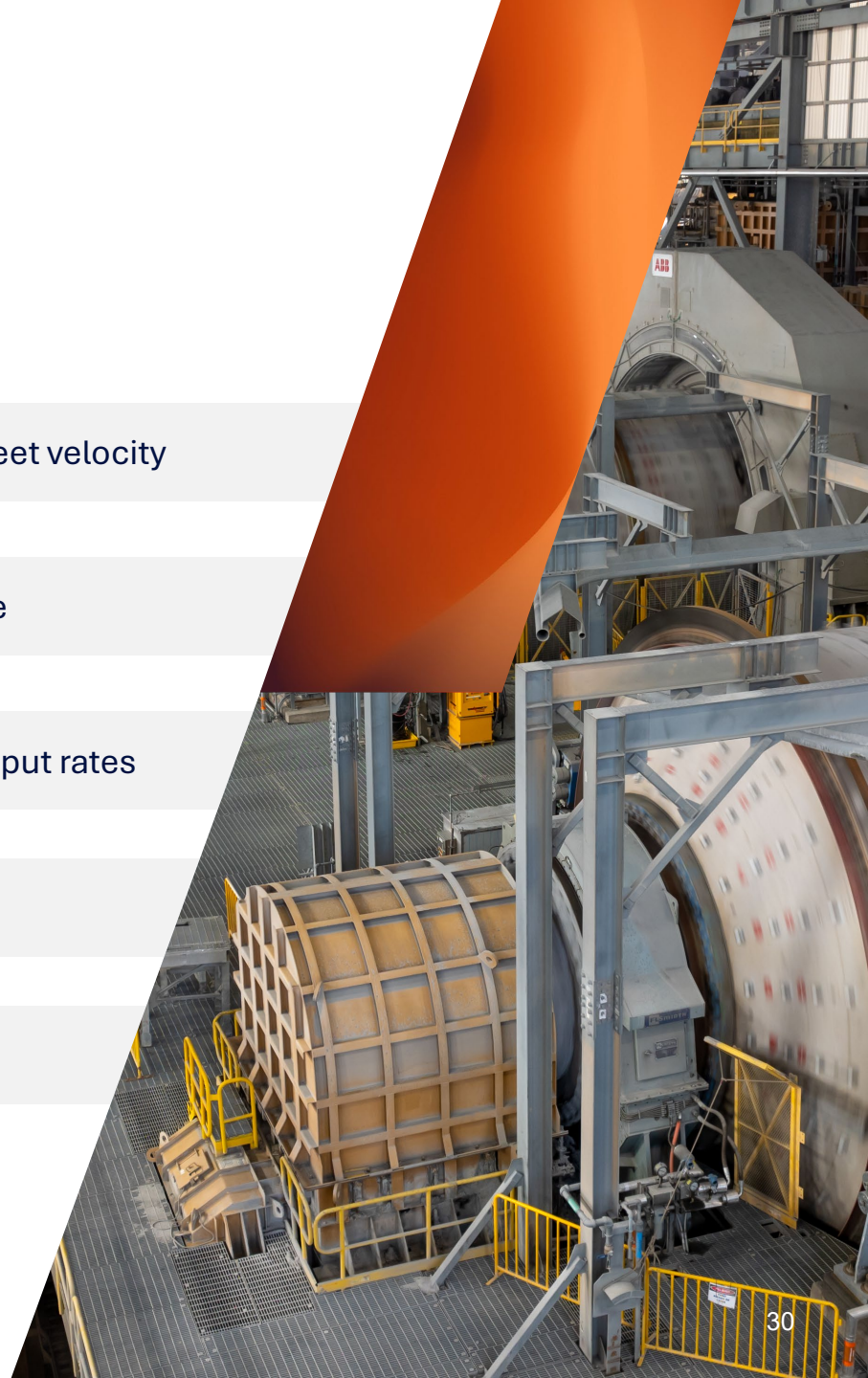
TMF is tailings management facility.

FOCUS AREAS TO ACHIEVE DESIGN RATES

Business improvement initiatives underway

1. **Mine Performance –** further work on improving equipment utilization and increasing fleet velocity
2. **Availability –** focus on improving scheduled shutdowns and limit unplanned downtime
3. **Throughput –** continue to work to drive steady state and progress to optimized throughput rates
4. **Recoveries –** geo-metallurgical testing and stability to drive improvements
5. **Cost Optimization –** opportunities to reduce cost as operations stabilize



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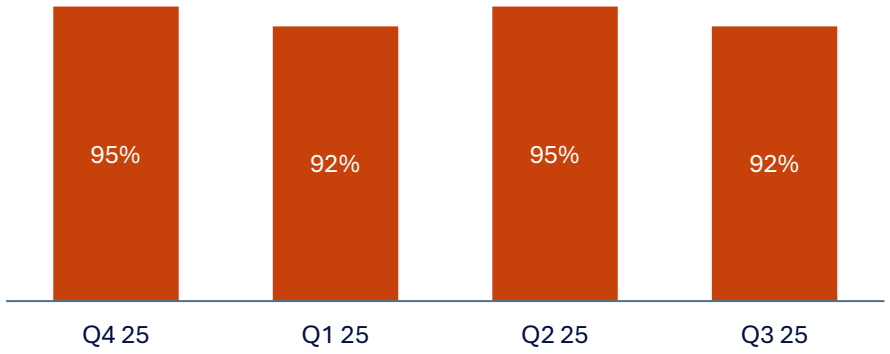
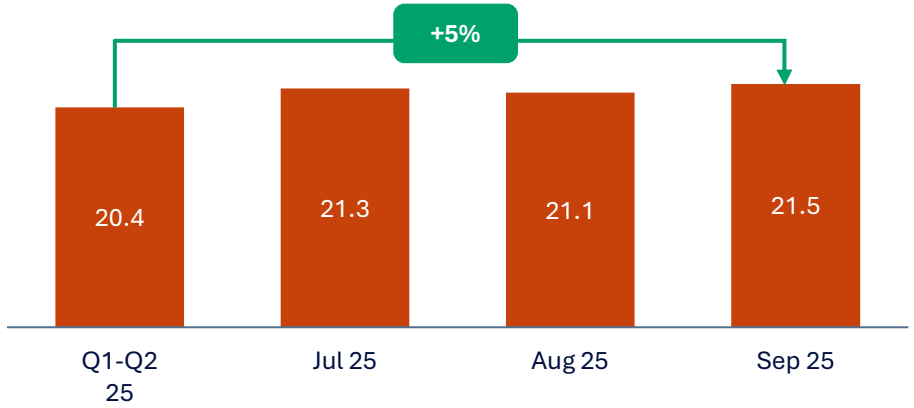
1 MINE PERFORMANCE

Increasing efficiency and productivity from mine fleet

Truck Utilization (%)



Fleet Average Velocity (kph)



Truck utilization remains high

- Current fleet can support increased mining; mining rate is not the bottleneck
- Truck availability and utilization both track well against design assumptions
- High use of autonomous trucks on-site with 90% of fleet autonomous

Continuous improvement initiatives underway

- Optimization of daily autonomous haulage routes will improve truck fleet velocity and productivity
- Continue to advance truck reliability enhancement program to reduce downtime

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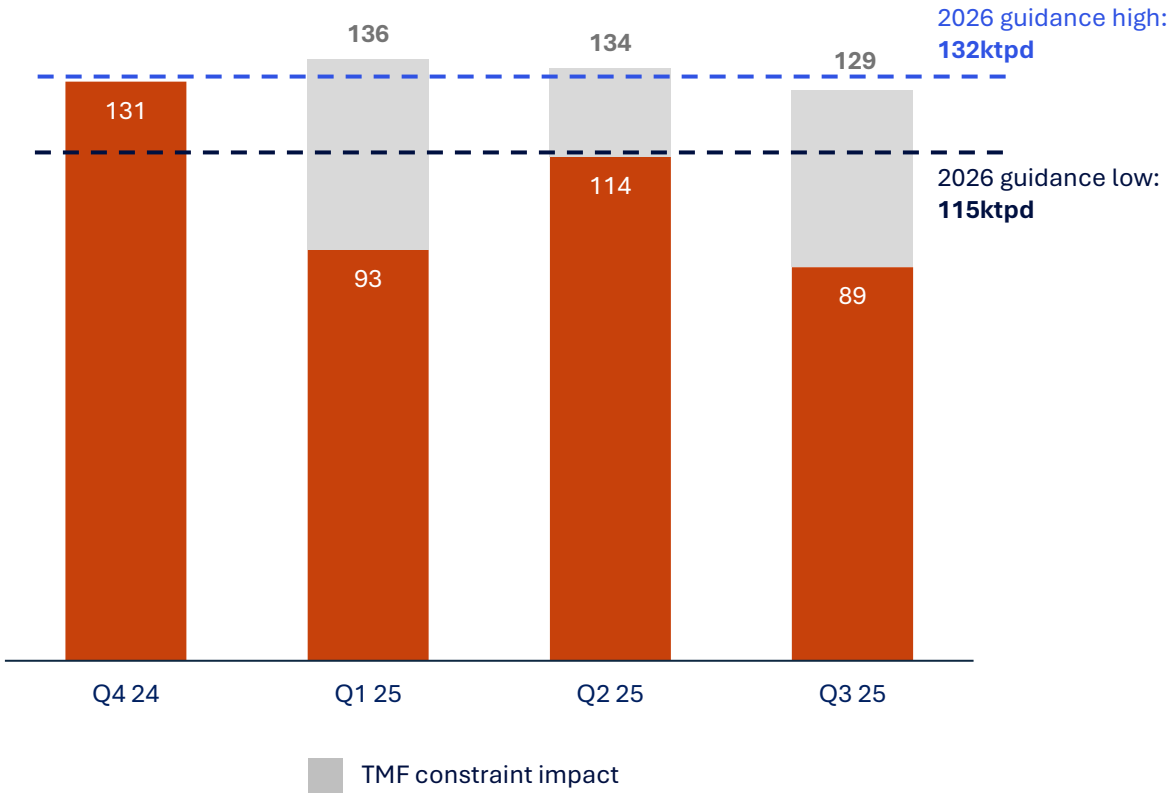
2|3 AVAILABILITY AND THROUGHPUT

Multiple initiatives underway to reduce downtime and increase throughput

Throughput (ktpd)



Availability

- Work ongoing to **reduce number of scheduled maintenance** shutdowns per year
  - Longer-life lining and conveyor belt designs

Throughput

- **Improved stockpile management enables consistent feed to mill**
- Optimizing and automating processing through **Advanced Process Control (APC)**
- Installing additional redundancies for pumps and bypass lines
- **Utilize full power draw at SAG mill**
  - Pathway to debottlenecking

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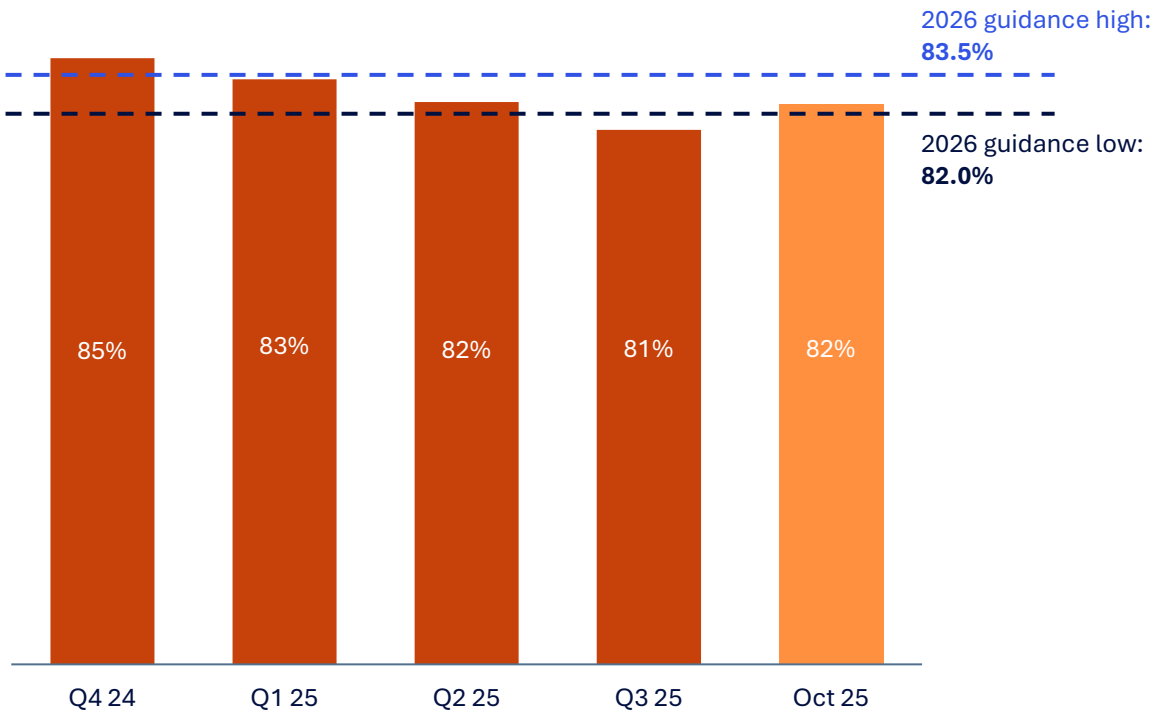
4 RECOVERIES

Stable operations expected to allow for improved performance

QB Copper Recovery (%)



Recovery improvement initiatives

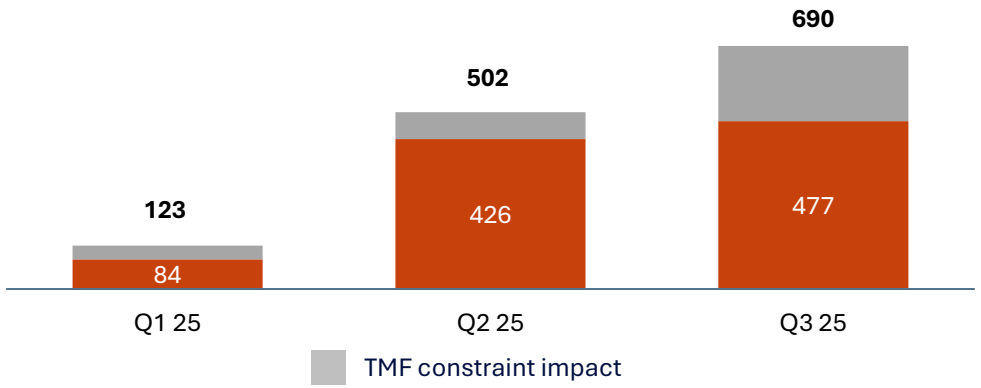
- Demonstrated strong recovery performance during completion testing in Q4 2024
- Geometallurgical program to improve information resolution to tighten and improve operating practices
- Continued advance of operating excellence practices supported by experts
- Continued implementation of APC to improve reaction speed and consistency
- Through continuous improvement, identified opportunities for enhanced monitoring

APC is Advanced Process Control.

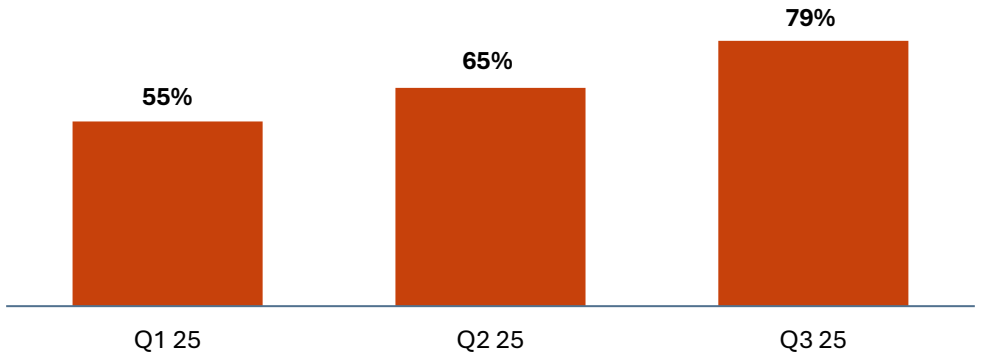
MOLYBDENUM PLANT RAMP UP

Molybdenum performance expected to improve as the copper circuit stabilizes

Growing molybdenum production (t)



Increasing molybdenum plant utilization



Molybdenum plant ramp up

- Molybdenum plant design is robust and molybdenum grade continues to be as expected
- Molybdenum plant remains in ramp up and lags the copper circuit
  - Stabilization of the copper circuit is required for utilization to be fully ramped up
- Quality of the produced concentrate is high, and we are currently evaluating opportunities to realize premiums on molybdenum pricing
- Molybdenum remains a significant contributor to the total output of the mine, with molybdenum production expected to increase progressively from 2025 to 2028

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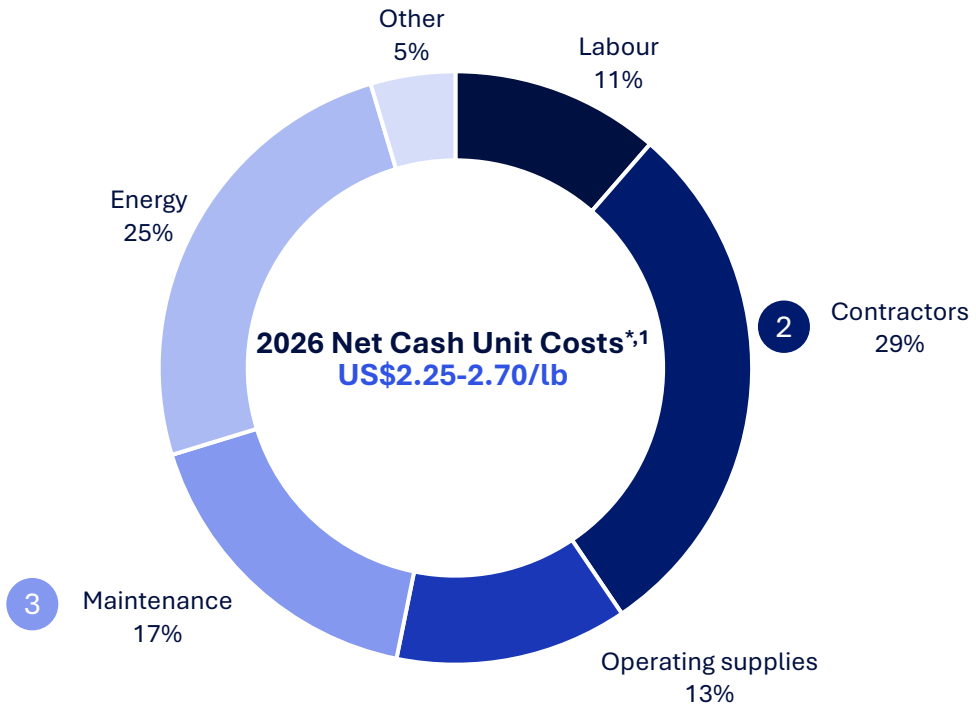
5 STABILIZING UNIT COST STRUCTURE AT QB

Opportunities available to improve cost structure



1 **2026 By-Product Credit*,2 US$0.25/lb**

1 Improving by-product credit*

- Increasing molybdenum production from 2026 levels of 2.8-3.4kt as the molybdenum circuit ramps up
- Assuming a ramp up of molybdenum production results in an increase to the by-product credit from US$0.25/lb to **>US$0.60/lb*,3**

2 Contractor cost reduction

- Current contractor usage is elevated due to TMF development and ramp-up activities
- Expected reduction as progress to steady-state operations

3 Increasing reliability

- Increasing plant reliability enables maintenance optimization and reduced costs

4 Operational efficiency and stabilization

- Operating consistently without TMF constraints will facilitate efficiency across all categories of QB's cost structure
  - Allows for more operating efficiencies - reagents, power and water usage

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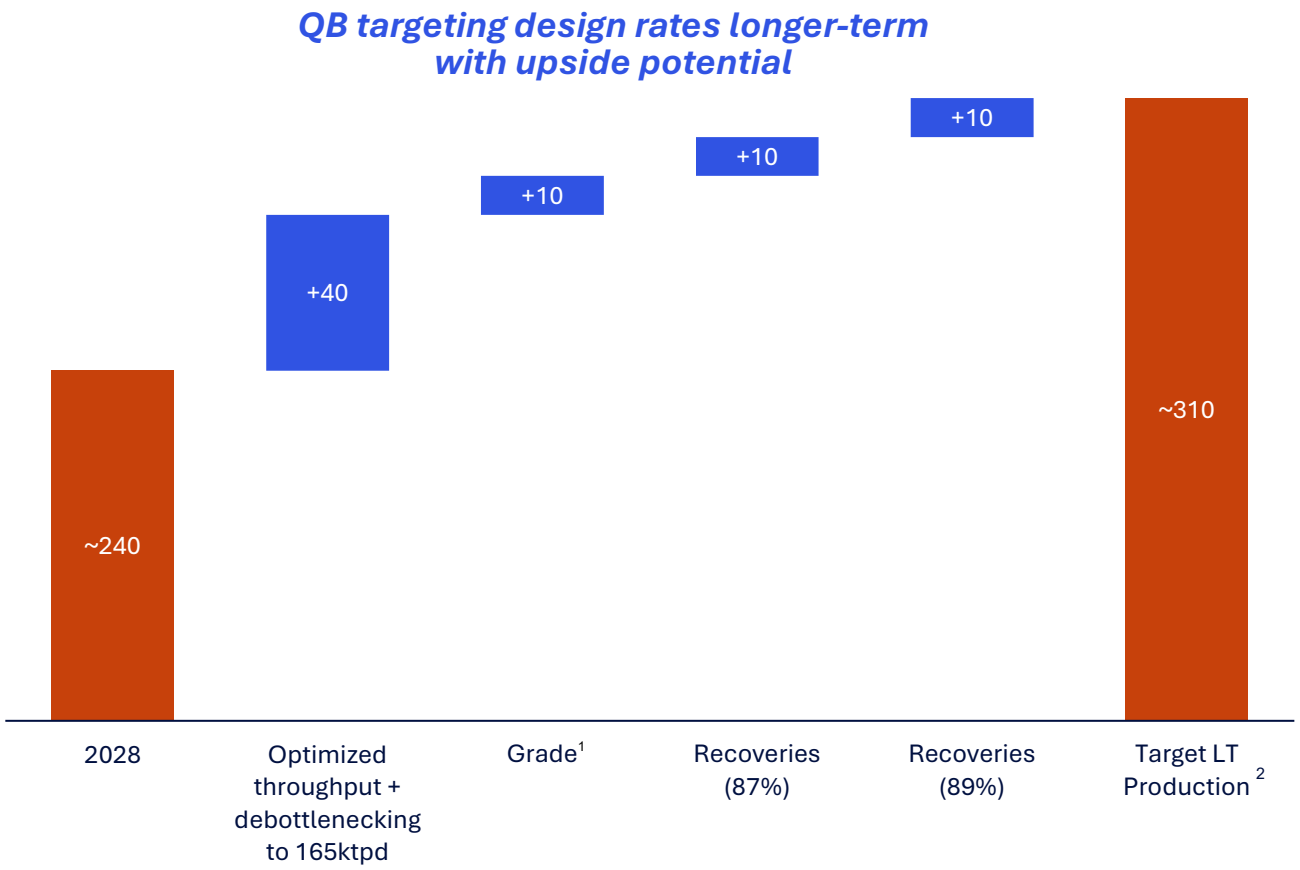
** Net cash unit costs per pound is a non-GAAP ratio. By-product credit refers to cash margins for by-products per pound, which is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

PATHWAY TO VALUE AT QB

Strong platform to leverage highest value expansion opportunity

Illustrative Long-Term Production *(kt, contained copper)*[1]



QB

- Achieving steady state operations by removing the current TMF constraint on production
- Run at design rates, including stabilizing the cost structure at QB
- Focus on an optimized state, with partial realization starting in 2027
- Assessing debottlenecking activities, targeting an increase to mill throughput to 165-185ktpd

Creates a strong platform to leverage highest value expansion opportunity through QB Collahuasi adjacencies

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BREAK

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STRONG FINANCIAL **OUTLOOK**

November 3, 2025

Crystal Prystai
Executive Vice President and Chief Financial Officer

ACHIEVABLE APPROACH TO OPERATING PLANS

Informed revised guidance ranges

Operating Plans

Extensive review, supported by independent special advisor

Range Analysis

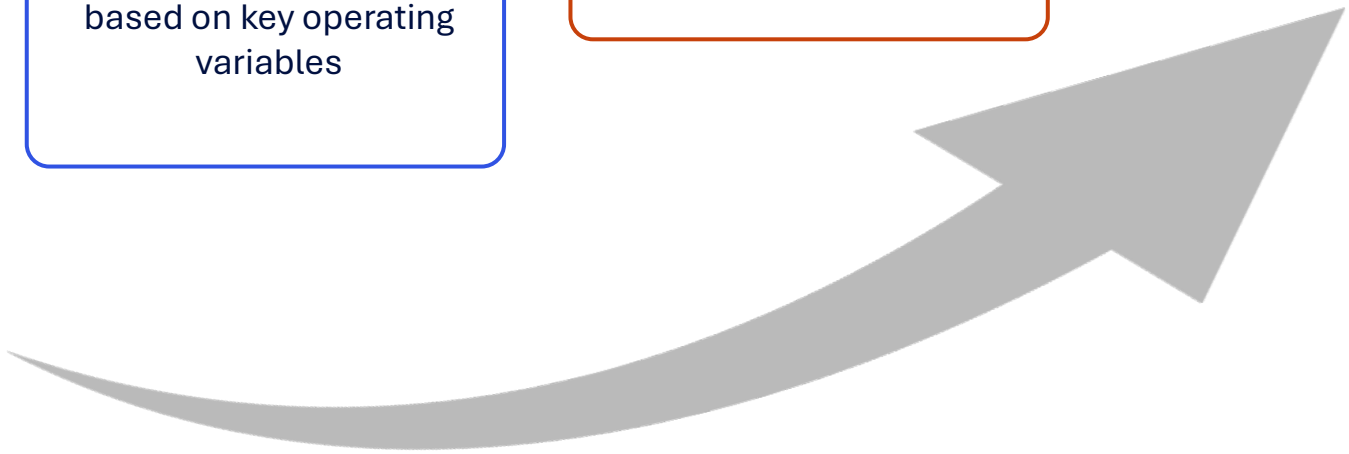
Risk-based approach based on key operating variables

Key Parameters

Guidance set on proven performance with work on-going to achieve design rates

Revised Guidance

Updated to reflect operational plans



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PROVEN RESILIENCE AND FINANCIAL STABILITY

Strong foundation for value delivery

- **Expanding margins** – increasing production profile, while copper **unit costs are expected to decline**
- **Strong cash flow generation** – revised outlook continues to highlight **strong potential of our business**
- **Declining capital profile** – HVC MLE underway; profile reverting to **stable base sustaining capital**
- **Resilient balance sheet** – limited near term debt maturity and **strong cash balance of C$5.3B**[1]
- **Proven track record of shareholder returns**

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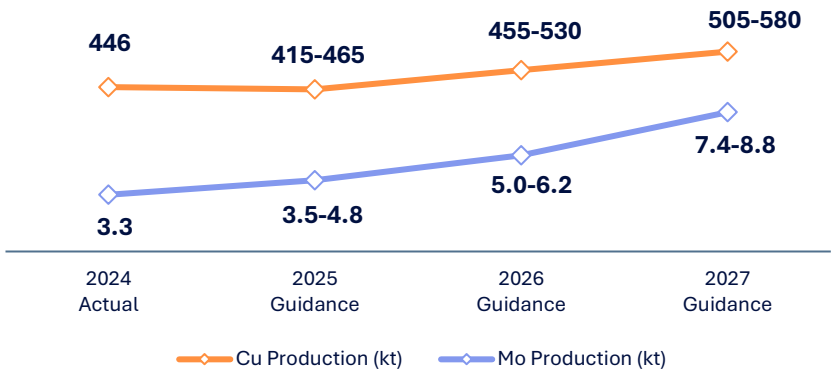
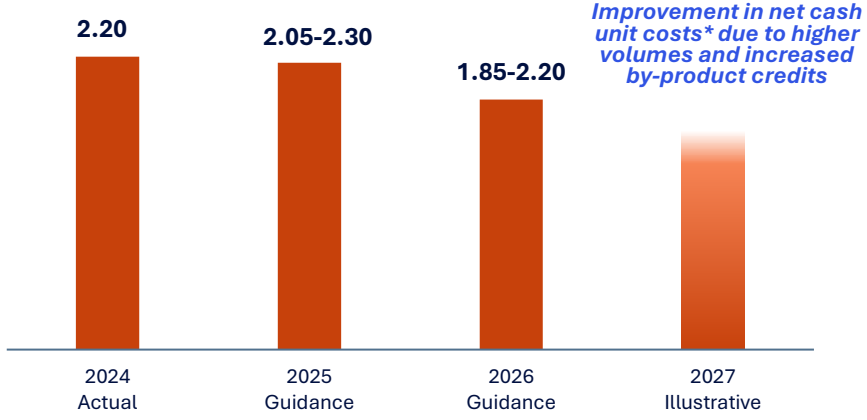
NEAR-TERM MARGIN EXPANSION

Targeting cost reduction in a constructive copper price environment

Increasing copper and molybdenum production[1]



Stabilizing consolidated net cash unit costs*,[1] during QB ramp up



Structural Improvement at QB

- Increasing copper production profile and by-product credits

All Operations

- Cost discipline at operations, optimization of asset cost base
- Continued margin improvement through commercial excellence
- Procurement and supply chain optimization

Corporate Cost Structure

- Further optimize corporate cost structure

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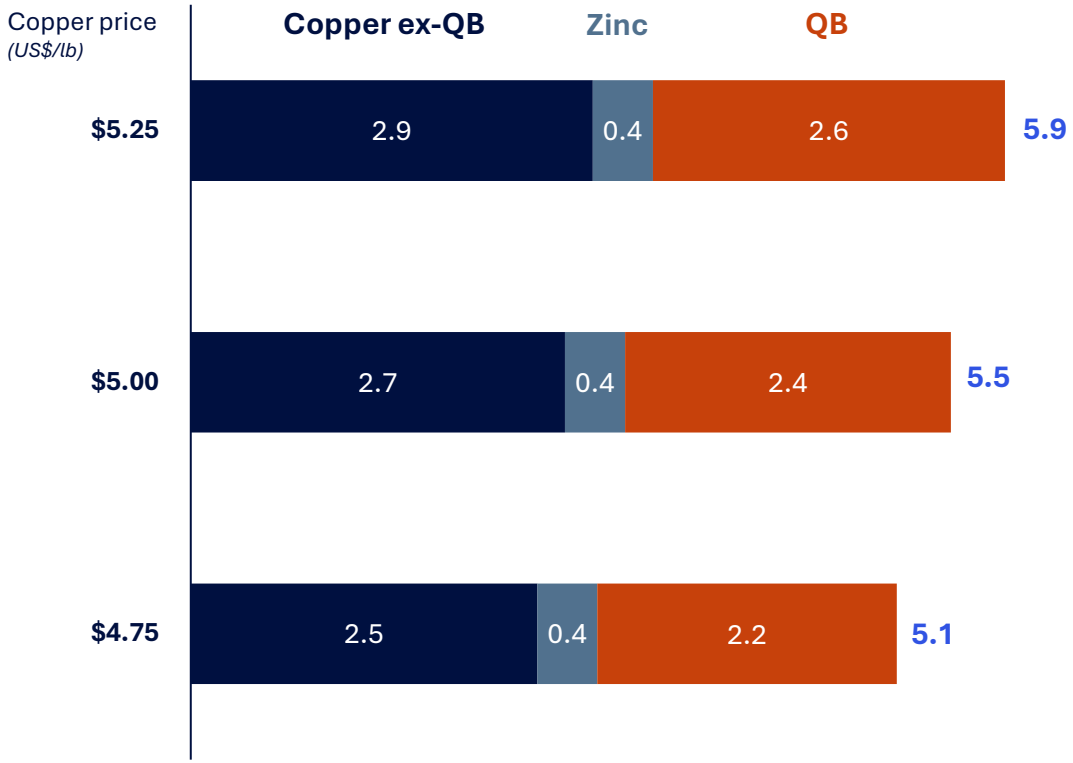
** Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

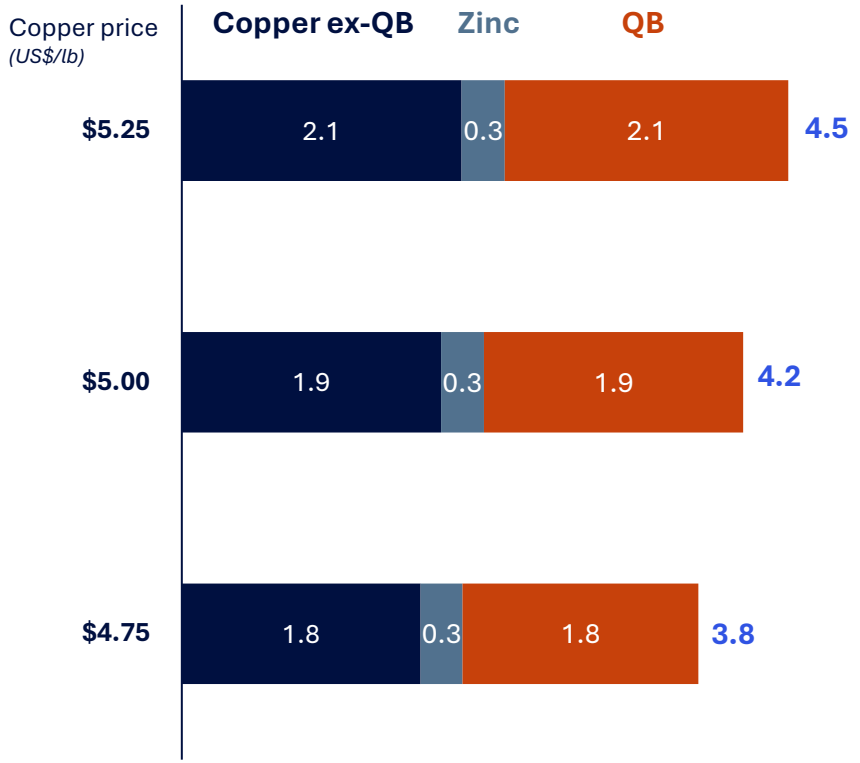
TECK OPERATING CASH FLOW OUTLOOK

Strong operating cash flow conversion, particularly at QB

Illustrative 2027 EBITDA* from Operations[1] (C$B)



Illustrative 2027 Operating Cash Flow[1,2] (C$B)



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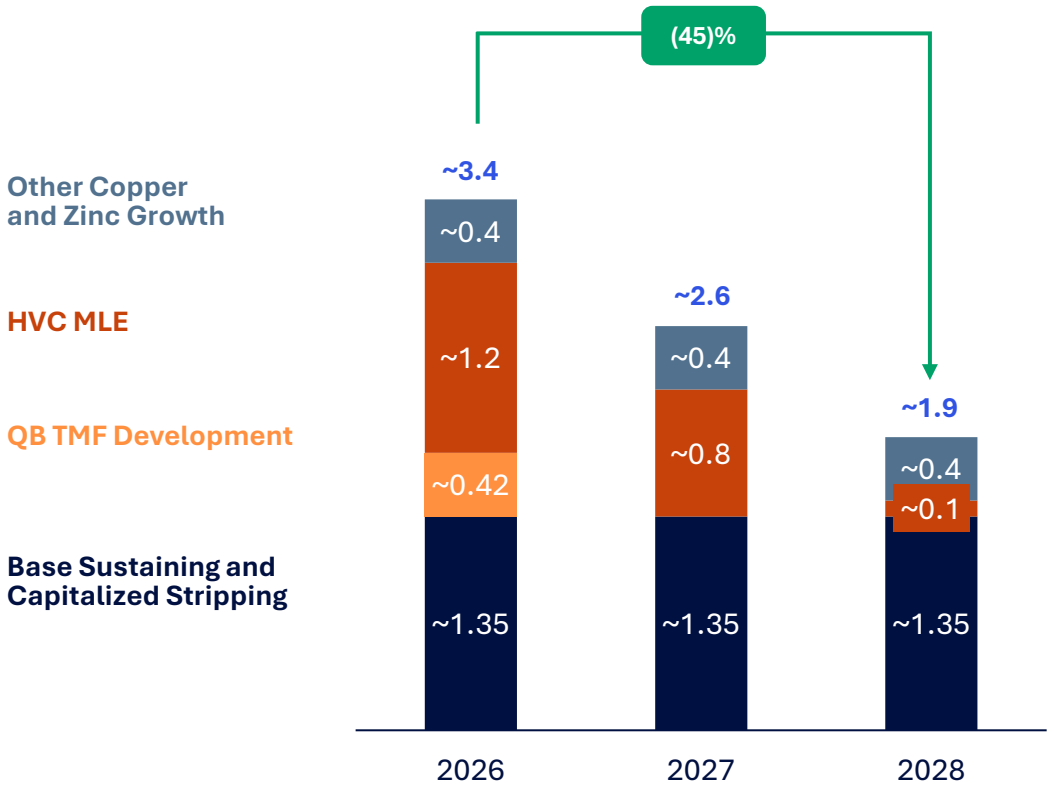
** EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide.*

NEAR-TERM CAPITAL PROFILE OUTLOOK

Decreasing near-term capital profile as HVC MLE investments progress

Illustrative Annual Capital Expenditures[1] (C$B)



Base Sustaining and Stripping

- Base annual average sustaining and capitalized stripping of ~$1.35B over the next three years

QB TMF Development

- Guidance of $420M in 2026. No expectation of further TMF development capital in 2027

HVC MLE

- Sanctioned capital of $2.1-2.4B, expected to be spent through to 2028
- Capital is weighted towards 2026 and 2027 as mill enhancements and fleet procurement are advanced

Other Copper and Zinc Growth

- Maintain investments into our copper growth pipeline, in collaboration with our partners
- Advance work to progress the Red Dog Mine Life Extension project

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HVC MLE is Highland Valley Mine Life Extension. TMF is tailings management facility.

RESILIENT BALANCE SHEET PROVIDES FLEXIBILITY

>$5 billion of cash with no significant near-term maturities

Liquidity
As at October 21, 2025

C$9.5B

Cash
As at October 31, 2025

C$5.3B

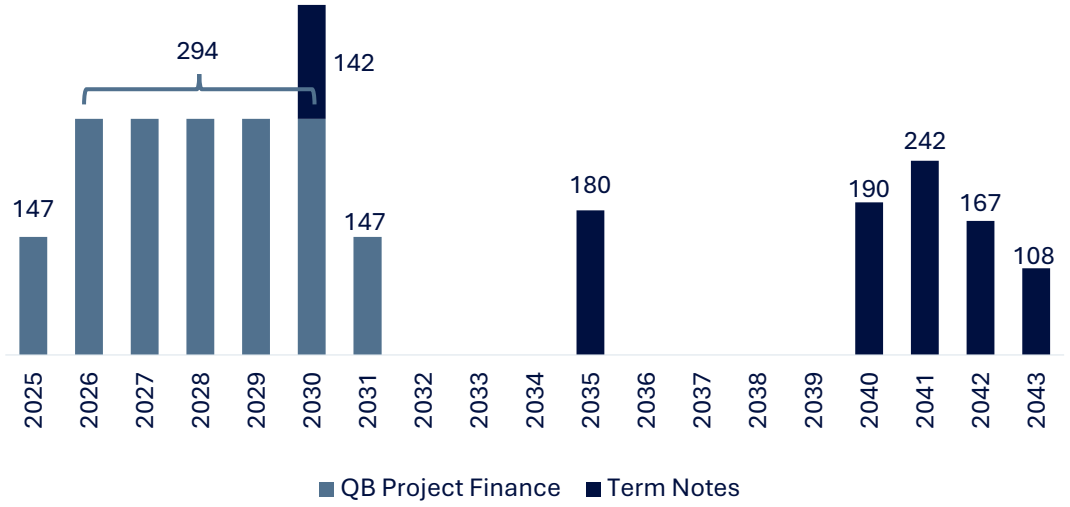
Net Debt*
As at September 30, 2025

C$0.3B

Credit Ratings
As at October 21, 2025

Investment Grade

No significant near-term maturities[1] (US$M)



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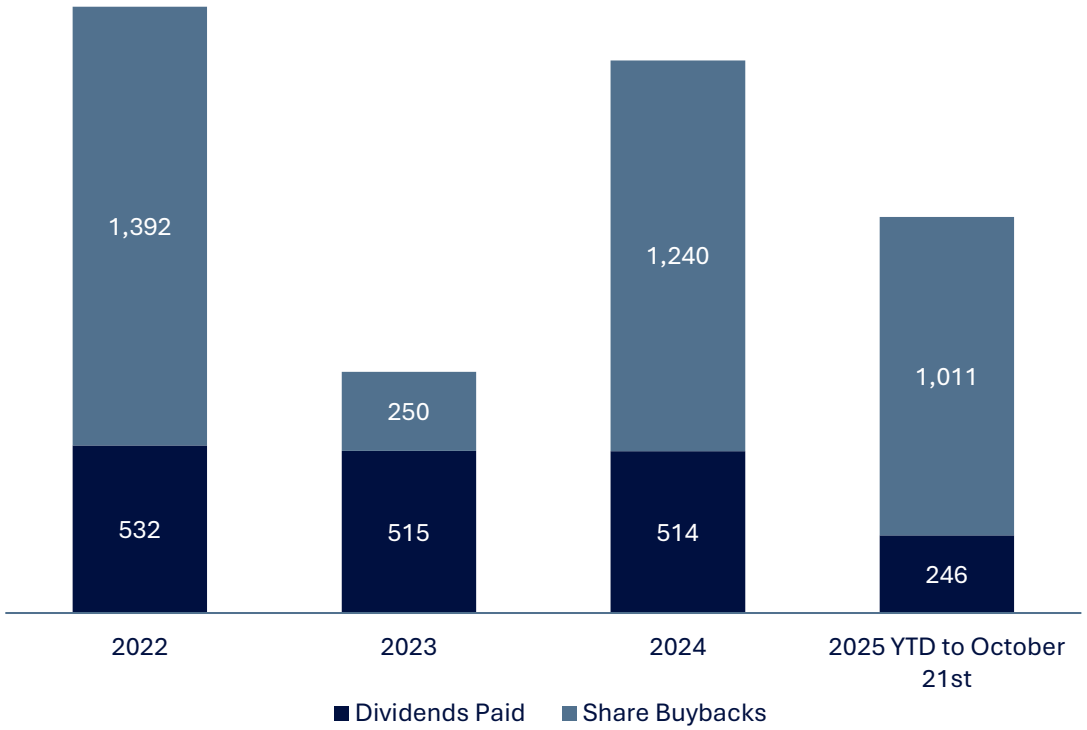
**Net debt is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide.*

PROVEN TRACK RECORD OF SHAREHOLDER RETURNS

Delivering material shareholder returns

Historical Cash Returns to Shareholders ($M)



Shareholder Returns since 2022

Delivering return of capital to shareholders

$5.7B

Accretive share buybacks

73.2M
shares repurchased

C$53/sh
average price paid

Consistent base dividend

C$0.50/sh

We will not be permitted to execute further buybacks under our current Normal Course Issuer Bid through the closing of our proposed merger with Anglo American.

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FUTURE VALUE **CREATION OPPORTUNITIES**

November 3, 2025

Jonathan Price
President and Chief Executive Officer

QB HAS POTENTIAL FOR MULTIPLE EXPANSIONS

Staged copper growth opportunities unlock significant incremental value

Optimization

- Target stable production of up to ~154 ktpd[1] from 2029
  - Partial benefit reflected in 2028 guidance
- Implementation through 2028
- No additional permit required

Debottlenecking

- ~US$4,000/t Cu capital intensity
- Target throughput of ~165-185 ktpd[1]
- Studies ongoing to identify opportunities, as well as post-merger approach
- DIA permit submission 2027

QB/Collahuasi Adjacency

- Most value accretive expansion opportunity
- Capital efficient growth - US$11,000/t Cu capital intensity

Future Growth Opportunities

- Current, permitted plan uses <15% of defined reserves and resources[2]
- Multiple configurations possible
  - Option for expansion, stand alone or post-merger

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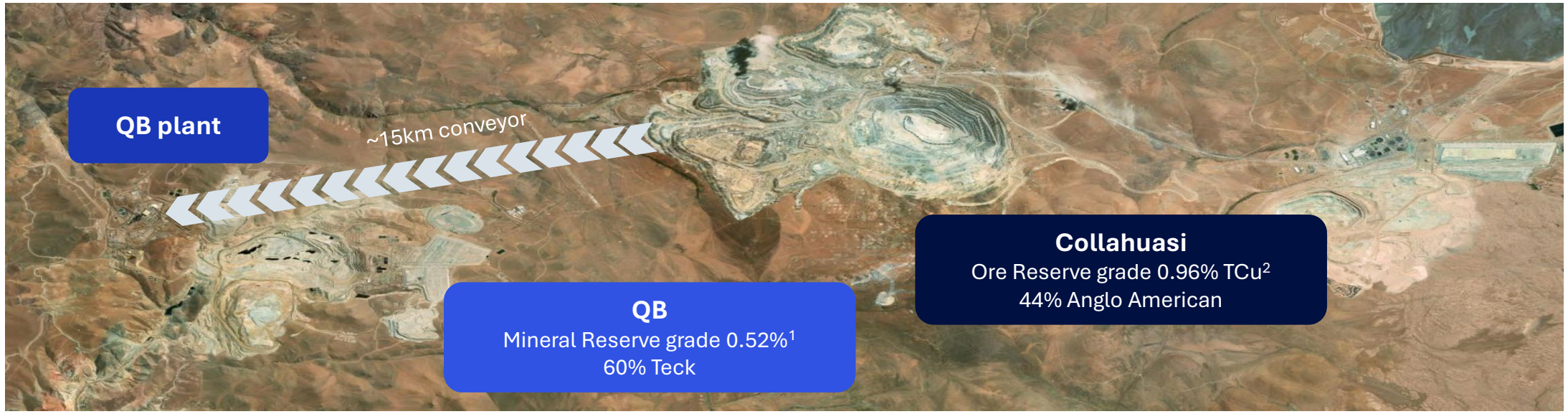
UNLOCKING THE FULL POTENTIAL OF QB-COLLAHUASI

Value accretive additional production from one of the largest copper complexes



Additional Production

~175kt

Incremental annual copper production potential from processing softer, higher-grade Collahuasi ore through QB plant (100% basis)[3]

Underlying EBITDA* Uplift

US$1.4B

Average annual basis from 2030-2049 but expected to continue beyond this period (100% basis)[3]

Capital Efficient

~US$11,000/t

Cost-effective growth with lower capital investment requirements than standalone extension or expansion options

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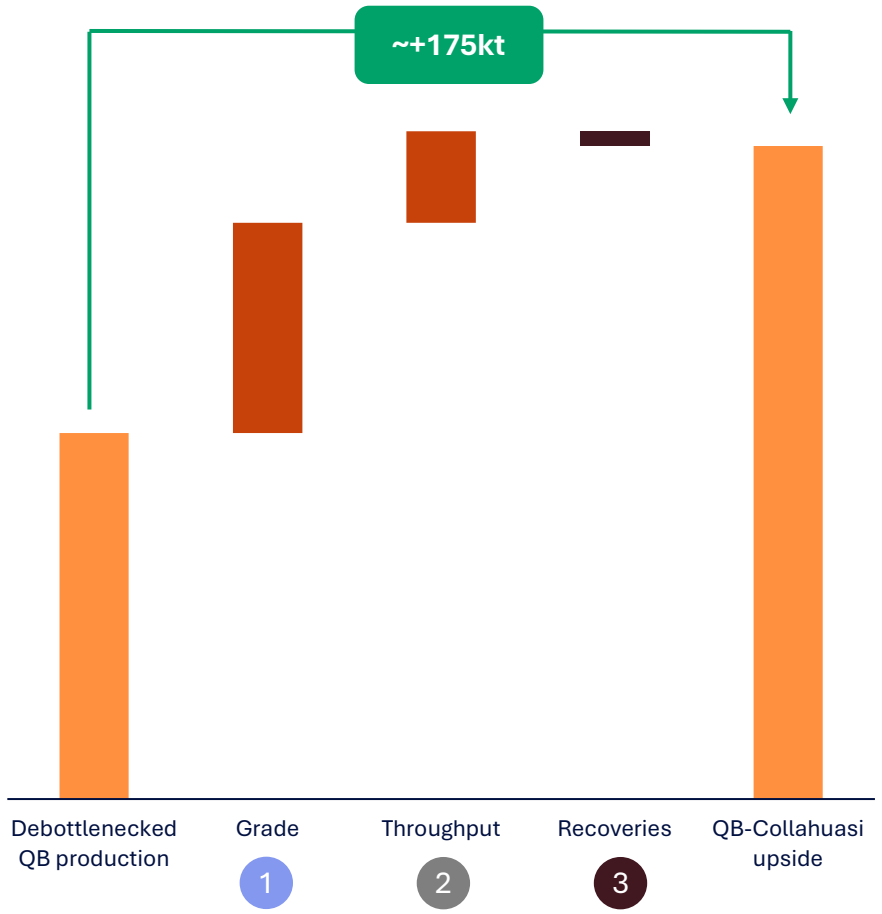
** Underlying EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide.*

UNPACKING QB–COLLAHUASI INCREMENTAL PRODUCTION

Value-accretive, capital efficient additional production

Illustrative QB Production



1 **Grade**

- Collahuasi reserve grade at 0.96%[1], higher than QB reserve grade at 0.52%[2]

2 **Throughput**

- One line of the plant will be fed with ore from Collahuasi with the second continuing to process QB ore
- Processing softer Collahuasi ore through modern QB plant allows for increase in throughput
- Results in a 50% increase in throughput for the line processing Collahuasi ore

3 **Recoveries**

- Lower recoveries due to larger grind size and mineralogy of Collahuasi ore

4 **Operating Cost**

- Increased mining costs to reflect higher strip ratio at Collahuasi
- Fixed cost economies of scale expected to result in marginal reduction in unit costs

5 **Capital**

- Limited additional infrastructure required – additional floatation tanks, ancillary equipment ~15km overland conveyor plus enlarged mine fleet
- ~US$1.9B preliminary capex estimate or capital intensity of US$11,000/t copper production

6 **Timeline**

- Synergies expected to be delivered as early as 2030
- Expect 2-3 years for studies and permitting and up to two years for construction

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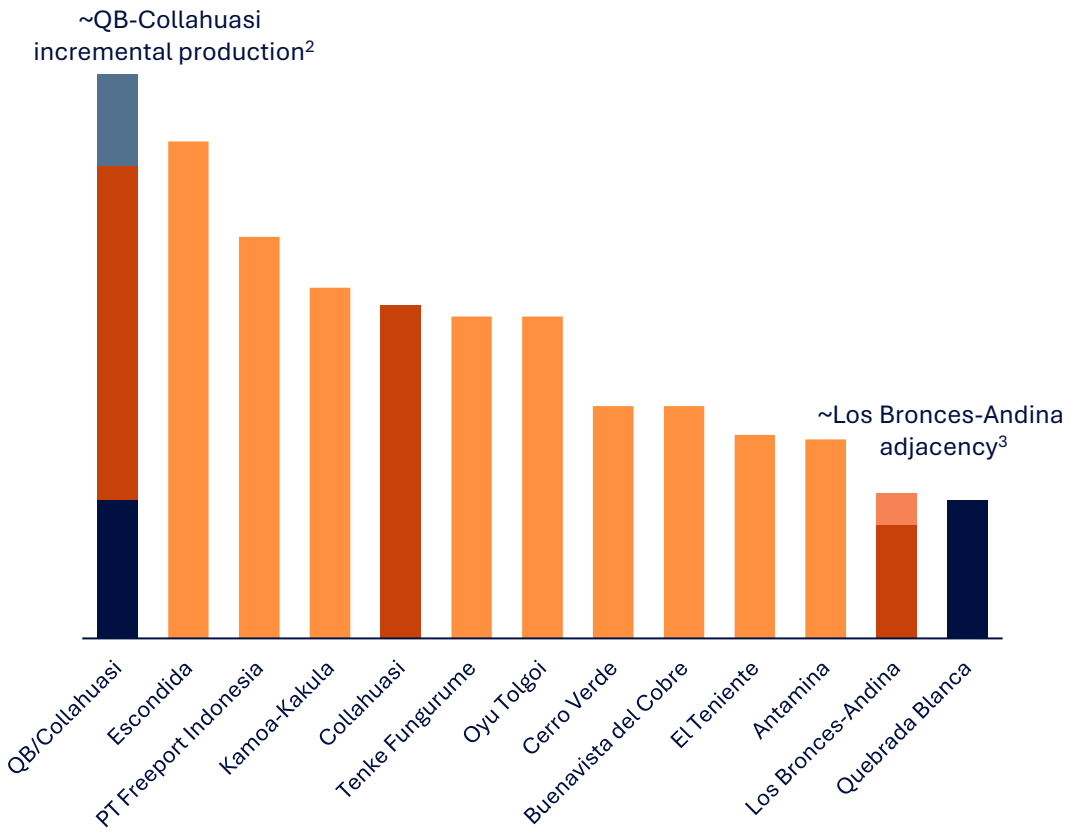
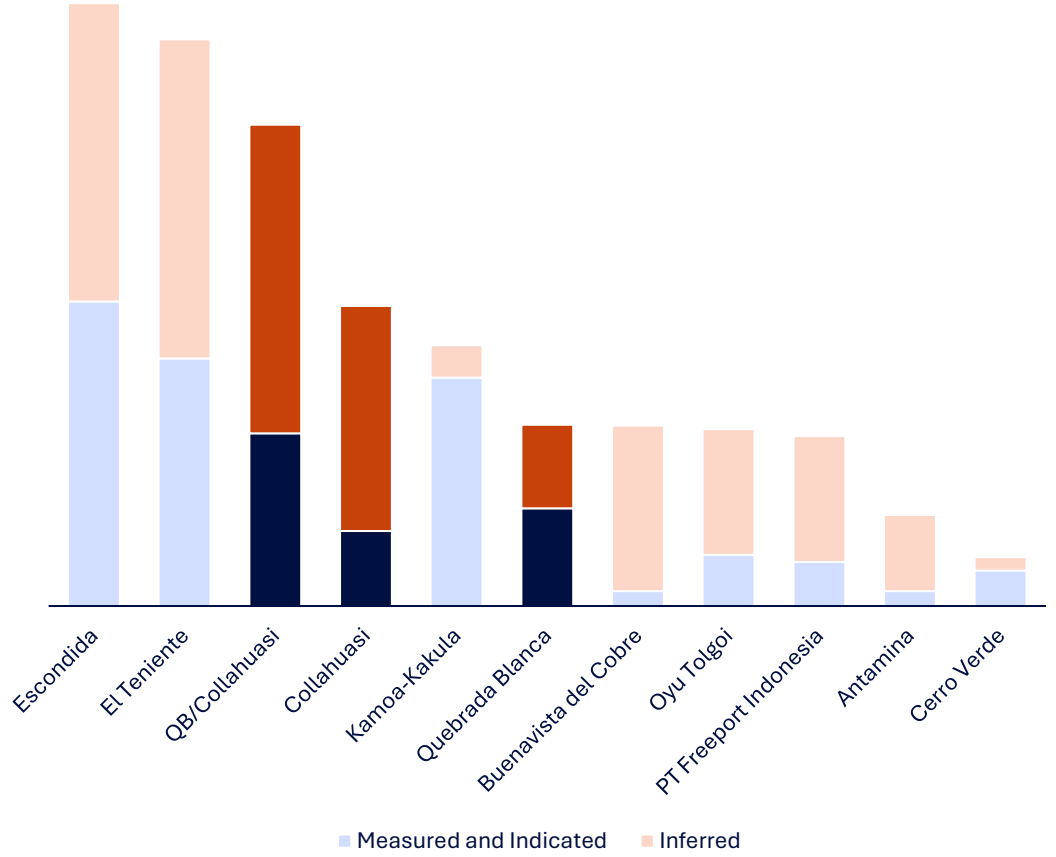
CREATING ONE OF THE LARGEST GLOBAL COPPER COMPLEXES

QB-Collahuasi could be a leading global producer for decades

2030 Copper Production[1]



Copper Resources[4]



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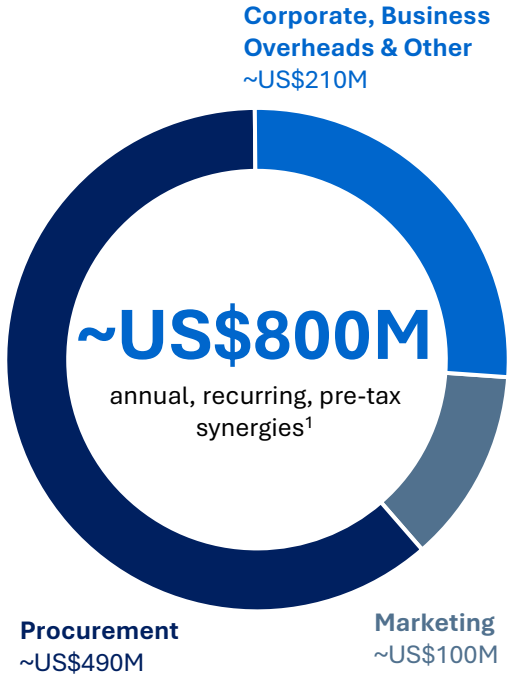
Resource grade and tonnages are inclusive of reserves.

MERGER OF EQUALS HAS MULTIPLE VALUE DRIVERS

From synergies and near-term asset optimization to future growth optionality

Corporate synergies



Near-term growth through asset optimization

QB Debottlenecking
~20-55ktpa Cu
Increase throughput to 165-185ktpd

Los Bronces Plant Restart
~40-50ktpa Cu
Throughput increase from reopening the Los Bronces plant

Collahuasi Debottlenecking
~50ktpa Cu
Increase throughput to 210ktpd

Quellaveco Stage 1 Expansion
~10ktpa Cu
Increase throughput to 142ktpd

Highland Valley Copper MLE
Life extension underway to extend mine life to 2046

Kumba UHDMS
Increasing premium product mix, option to extend mine life to 2044

Medium-term capital efficient adjacencies

QB + Collahuasi
~175ktpa Cu – US$1.4B[2] annual underlying EBITDA* uplift
of incremental copper production from 2030-2049 but expected to continue beyond this period (100% basis)[2]

Los Bronces + Andina
~120ktpa Cu – US$5B pre-tax NPV
of incremental copper production (21 years from 2030, 100% basis)

Minas-Rio + Serpentina
Potential additional high grade, friable iron ore resource accessible at Minas-Rio
Adjacency secured & studies ongoing

Future growth optionality

Medium Term Developments
San Nicolás
Zafranal

Brownfield Expansions / Mine Life Extensions
QB-Collahuasi
Quelleveco
Antamina
Red Dog
Los Bronces Integrado

Selected Greenfield Developments
Galore Creek
Schaft Creek
NuevaUnión
NewRange
Sakatti
Woodsmith

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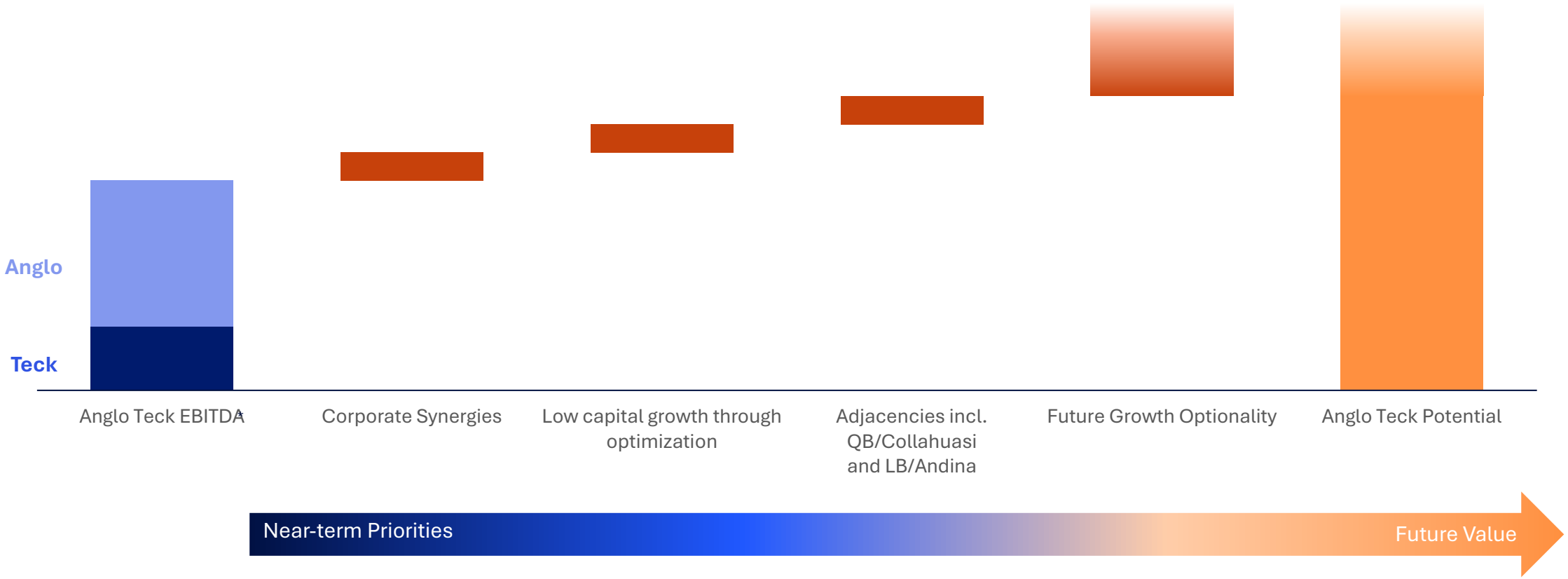
Merger subject to customary closing and regulatory conditions.
** EBITDA and underlying EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures and Ratios" slide.*

MERGER OF EQUALS WILL DRIVE SIGNIFICANT VALUE

Strong EBITDA* growth from combined Anglo Teck



Merger subject to customary closing and regulatory conditions.
** EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide, illustrative bars not indicative of actual financial data*

OUR KEY NEAR-TERM PRIORITIES

Focused on driving value for shareholders

Outstanding value creation through merger of equals with Anglo American

Advancing the significant value creation opportunity

Focusing on operational excellence

Strengthening discipline in planning and performance, following Comprehensive Operational Review

Realizing the full value of QB

Ramp up, optimization to design capacity, and future expansion potential including QB-Collahuasi adjacencies


Teck
QUESTION &
ANSWER

Teck

CLOSING **REMARKS**

APPENDIX

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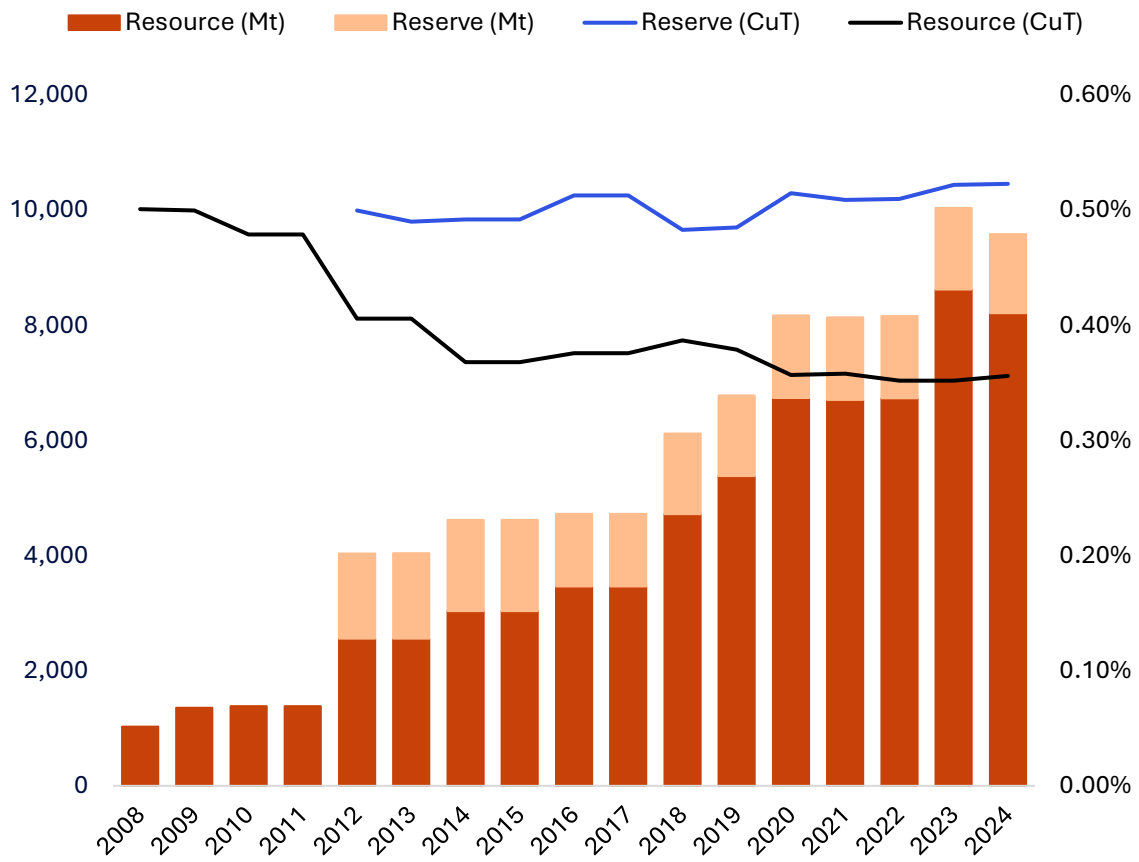
QB IS A MULTI-GENERATIONAL RESOURCE

Current, permitted plan uses <15% of defined reserves and resources[1]

QB's Historical Reserves and Resources and Grade[1]



Mineral Reserves and Resources[1]

Category	Tonnes	Grade			Recoverable Metal		
	Mt	Cu (%)	Mo (%)	Ag (g/t)	Cu (kt)	Mo (kt)	Ag (koz)
Reserves							
Proven	1,030.5	0.53	0.020	1.4	4,990	160	31,950
Probable	342.3	0.50	0.023	1.2	1,550	60	9,790
Total P&P	1,372.8	0.52	0.021	1.3	6,540	220	41,740
Resources						**Contained Metal**	
Measured	920.1	0.37	0.014	1.1	3,410	120	31,340
Indicated	3,332.3	0.37	0.018	1.1	12,220	600	121,520
Total M&I	4,252.3	0.37	0.017	1.1	15,630	730	152,860
Inferred	3,958.2	0.34	0.016	1.1	13,610	610	139,780

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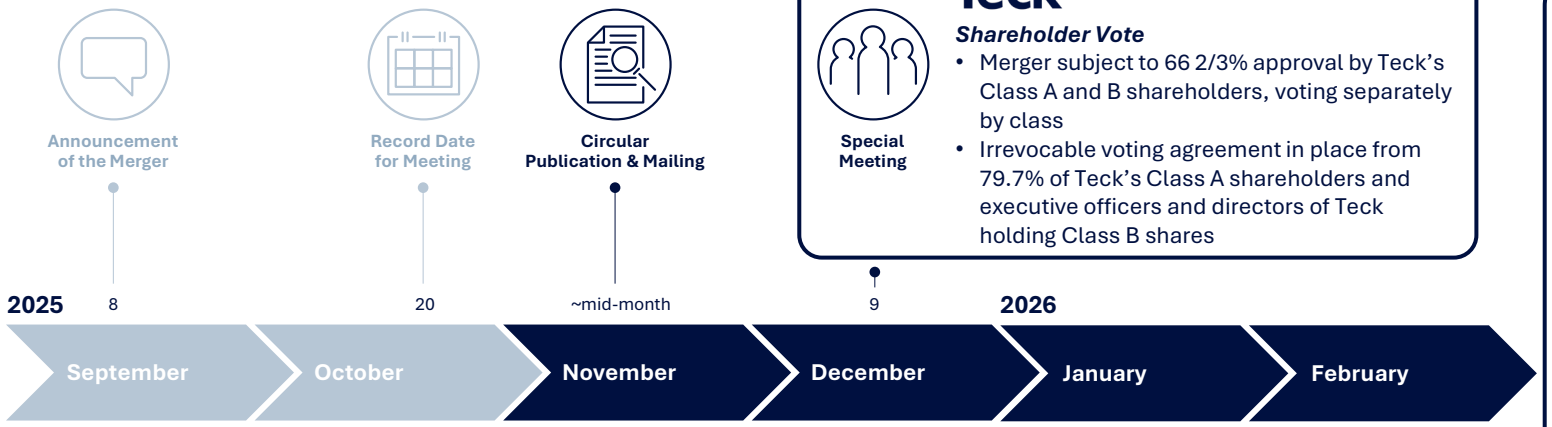
MERGER TIMELINE AND APPROVALS

Circular publication and mailing expected next week



Teck

Special Meeting

Shareholder Vote

- Merger subject to 66 2/3% approval by Teck's Class A and B shareholders, voting separately by class
- Irrevocable voting agreement in place from 79.7% of Teck's Class A shareholders and executive officers and directors of Teck holding Class B shares

9

2026

9

AngloAmerican

Special Meeting

Shareholder Vote

- Share issuance resolution and name change resolution subject to majority approval by Anglo American shareholders

Special Dividend

- Ahead of completion of the merger, Anglo American also intends to declare a special dividend of US$4.5B (~US$4.19/share)

Closing & Effective Dates

Closing Date

- Expected **12-18 months** from announcement, i.e. September 2026 to March 2027
- Subject to regulatory approval and customary closing conditions, including:
  - Approval under the Investment Canada Act
  - Regulatory approvals in various jurisdictions
  - Interim and final court approval
  - Stock exchange approvals, as applicable

2026+

1 Teck Class A or Class B share → **1.3301** Anglo American ordinary shares

Effective Date

TBC - shortly after the closing date

- Teck shareholders will receive 1.3301 shares in Anglo American for every 1 share in Teck
- Eligible Teck shareholders can elect to receive Exchangeable Shares (as defined in the Arrangement Agreement)
- Elimination of the dual class share structure on completion of the merger
- Anglo American shares begin trading as Anglo Teck, subject to stock exchange approvals / acceptance
  - Primarily listing on LSE; also listed on JSE
  - Will seek a potential listing on the TSX, and NYSE[1]
  - S&P consultation on TSX index inclusion

Subject to adjustment. Merger subject to customary closing and regulatory conditions.

ENDNOTES

DELIVERING SHAREHOLDER VALUE

SLIDE 5: SIGNIFICANT TRANSFORMATION SINCE 2022

1. Production mix is based on consolidated copper production of 256kt, zinc production of 651kt, steelmaking coal production of 21.5Mt and bitumen production of 9.7Mbbl converted to copper equivalent basis at average realized prices.
2. As at September 30, 2025. Production mix is based on consolidated copper production of 319kt and zinc production of 456kt converted to copper equivalent basis at average realized prices.
3. Copper growth of 55% assumes low end of 2025 guidance
4. January 1, 2022 to September 30, 2025.

SLIDE 6: OUTSTANDING VALUE CREATION THROUGH MERGER OF EQUALS

1. Synergies include US$110M of recurring capex synergies and are expected to be realized by the end of the fourth year following completion of the transaction (with approximately US$775M expected to be realized by the end of the third year following completion). The realization of these recurring synergies will require estimated one-off cash costs of approximately US$700M incurred in the first three years following completion of the transaction.
2. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but are expected to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.

SLIDE 7: FOUNDATION OF WORLD-CLASS OPERATIONS

1. 6th largest global copper mine according to Wood Mackenzie dataset as of Q2 2025, for 2025.

SLIDE 9: ONGOING COMMITMENT TO SAFETY AND SUSTAINABILITY

1. Includes all of our Teck-controlled sites. Excludes non-controlled sites and steelmaking coal. Antamina, a non-controlled site, recorded one fatality in each of 2021, 2024, and 2025.
2. As at September 30, 2025.

REALIZING THE FULL VALUE OF QB

SLIDE 28: CONTEXT TO 2026 QB GUIDANCE

1. As at October 21, 2025. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form for further details.
2. Design throughput indicated at 140ktpd, at availability/utilization of 92%. Indicative throughput rates shown reflective of asset utilization.

SLIDE 29: CONTEXT TO QB GUIDANCE

1. As at October 21, 2025. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form for further details.

SLIDE 35: STABILIZING UNIT COST STRUCTURE AT QB

1. As at October 21, 2025. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form for further details.
2. 2026 net cash unit cost by-product credit imputed using US$20/lb molybdenum on midpoint of 2026 QB copper and molybdenum production guidance.
3. Increase in by-product credit shown reflects further increase to molybdenum production to 8.0kt and copper production to 270-300kt.

SLIDE 36: PATHWAY TO VALUE AT QB

1. Illustrative calculation represents the potential increase in copper production from increasing grade of ~0.57%, increased throughput from QB optimization and debottlenecking to 165ktpd, and increases in recoveries to 89% to arrive at the target LT production estimate.
2. Reference reflects midpoint of 2028 production guidance. Future long-term production at QB is highly dependent on the ore grade within the mine plan.

ENDNOTES

STRONG FINANCIAL OUTLOOK

SLIDE 40: PROVEN RESILIENCE AND FINANCIAL STABILITY

1. As at October 31, 2025.

SLIDE 41: NEAR-TERM MARGIN EXPANSION

1. As at October 21, 2025. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form for further details. Net cash unit costs shown in US$/lb, post-by product credits. 2027 shown illustrative of the impact of increased molybdenum production and copper production.

SLIDE 42: TECK OPERATING CASH FLOW OUTLOOK

1. Illustrative EBITDA and operating cash flows using midpoint of current production guidance for 2027. Copper price assumptions are variable as shown. Zinc shown at an illustrative $1.25/lb. FX assumes 1.32 CAD:USD FX.
2. Operating cash flow per asset includes impact of corporate costs spread proportionally. Also includes impact from cash taxes and working capital cash flow impacts.

SLIDE 43: NEAR-TERM CAPITAL PROFILE OUTLOOK

1. Illustrative 2026-2028 capital shown in line with disclosed capital, before partner contributions. Capital shown in C$, assuming a 1.32 CAD:USD FX. Capital does not include post-sanction capital associated with San Nicolas or Zafranal.

SLIDE 44: RESILIENT BALANCE SHEET PROVIDES FLEXIBILITY

1. As at September 30, 2025.

FUTURE VALUE CREATION OPPORTUNITIES

SLIDE 47: QB HAS POTENTIAL FOR MULTIPLE EXPANSIONS

1. See Teck's Q3 2025 press release and Q3 2025 MD&A for further details.
2. See Teck Annual Information Form dated February 19, 2025 available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

SLIDE 48: UNLOCKING THE FULL POTENTIAL OF QB-COLLAHUASI

1. Please refer to Mineral Reserves table within Teck's 2024 Additional Information Form for more information.
2. Please refer to Anglo American Ore Reserves and Mineral Resources Report 2024 for more information. Ore Reserve grade shown pertains to sulphide flotation (direct feed). TCu is total copper %.
3. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but are expected to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.

SLIDE 49: UNPACKING QB–COLLAHUASI INCREMENTAL PRODUCTION

1. Please refer to Anglo American Ore Reserves and Mineral Resources Report 2024 for more information. Ore Reserve grade shown pertains to sulphide flotation (direct feed). TCu is total copper %.
2. Please refer to Mineral Reserves table within Teck's 2024 Additional Information Form for more information.

SLIDE 50: CREATING ONE OF THE LARGEST GLOBAL COPPER COMPLEXES

1. Source: Wood Mackenzie. 2030 copper production by mine dataset.
2. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but are expected to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.
3. Based on expected 120ktpa of incremental copper production (21 years, from 2030, 100% basis)
4. Compiled from company filings.

SLIDE 51: MERGER OF EQUALS HAS MULTIPLE VALUE DRIVERS

1. Synergies include US$110M of recurring capex synergies and are expected to be realized by the end of the fourth year following completion of the transaction (with approximately US$775M expected to be realized by the end of the third year following completion). The realization of these recurring synergies will require estimated one-off cash costs of approximately US$700M incurred in the first three years following completion of the transaction.
2. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but are expected to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.

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SLIDE 57: QB IS A MULTI-GENERATIONAL RESOURCE

1. See Teck Annual Information Form dated February 19, 2025 available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

SLIDE 58: MERGER TIMELINE AND APPROVALS

1. LSE as equity shares (commercial companies). NYSE to be implemented as a listing of American Depositary Receipts. Potential NYSE and TSX listings of Anglo Teck shares are subject to approval of the applicable exchanges.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Our financial results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This presentation includes reference to certain non-GAAP financial measures and non-GAAP ratios, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar financial measures or ratios disclosed by other issuers. These financial measures and ratios have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these financial measures and ratios because we believe they assist readers in understanding the results of our operations and financial position and provide further information about our financial results to investors. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS. For more information on our use of non-GAAP financial measures and ratios, see the section titled "Use of Non-GAAP Financial Measures and Ratios" in our most recent Management Discussion & Analysis, which is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca. Additional information on certain non-GAAP ratios is below.

NON-GAAP RATIOS

Net cash unit costs per pound is a non-GAAP ratio comprised of (adjusted cash cost of sales plus smelter processing charges less cash margin for by-products) divided by payable pounds sold. There is no similar financial measure in our consolidated financial statements with which to compare. Adjusted cash cost of sales is a non-GAAP financial measure.

Cash margins for by-products per pound 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.

Teck

QB OPERATIONS
SITE VISIT

November 3, 2025