

Teck

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GLOBAL METALS, MINING & CRITICAL MINERALS **CONFERENCE**

February 23, 2026

Jonathan Price
President and Chief Executive Officer



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”, “can”, “could”, “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 focus and strategy, including being a pure-play energy transition metals company; anticipated global and regional supply, demand and market outlook for our commodities; our business, assets, and strategy going forward, including with respect to future and ongoing project development; our expectations with respect to a disciplined execution of our business plans; our ability to complete the merger with Anglo American, including timing of completion and our ability to receive applicable approvals; our expectations with respect to the merger with Anglo American and integration planning; our ability to achieve corporate synergies with Anglo American and potential synergies between QB and Collahuasi; our ability to execute our copper growth strategy in a value accretive manner; the timing and format of any cash returns to shareholders; our expectations regarding cost, timing and completion of HVC MLE; our expectations regarding our Comprehensive Operational Review and updated outlook, including any progress of the QB Action Plan; 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; the occurrence and length of any potential downtime 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; our expectations with respect to improved recoveries at QB and achieve design rates in the mine, concentrator and molybdenum plant; the continued ramp-up to consistent production and future optimization and debottlenecking of our QB operations; our expectations with respect to the successful first test shipment at the QB shiploader facility and subsequent successful shipments; our expectations with respect to no longer needing alternative port arrangements for shipping at QB; our expectations with respect to operations at Carmen de Andacollo; our expectations with respect to Teck’s updated operating strategy and production at Trail; our expectations with respect to the production and sales volume at ; our expectations with respect to the occurrence, timing and length of required maintenance shutdowns and equipment replacement; expectations regarding inflationary pressures and our ability to manage controllable operating expenditures; the uncertainty surrounding the status of various worldwide tariffs and their impact on the mining industry; expectations with respect to the potential impact of any tariffs, countervailing duties or other trade restrictions, including the impact on trade flows, demand for our products and general economic conditions and our ability to manage our sale arrangements to minimize any impacts or maintain compliance with any exemptions provided; expectations with respect to execution of our copper growth strategy, including the timing and occurrence of any sanction decisions and prioritization and amount of planned growth capital expenditures; expectations regarding advancement of our copper growth portfolio projects, including advancement of study, permitting, execution planning, detailed engineering and design, risk mitigation, and advanced early works, community and Indigenous engagement, completion of updated cost estimates, tendering processes, and timing for receipt of permits related to QB optimization, QB Asset Expansion, the Red Dog MLE, the HVC MLE, San Nicolás, and Zafranal projects, as applicable; our expectations with respect to the timing of completion and cost of the HVC MLE; our expectations and results with respect to the royalties on our operations; expectations with respect to timing and outcome of the regulatory approvals process for our copper growth projects; expectations for copper growth capital expenditures to progress our medium- to long-term projects, including Galore Creek, Schaft Creek, NewRange, and NuevaUnión; our expectations regarding safety rates at our operations; expectations regarding our effective tax rate; expectations regarding after-tax impairments; liquidity and availability of borrowings under our credit facilities; requirements to post and our ability to obtain additional credit for posting security for reclamation at our sites; expectations for our general and administration and research and innovation costs and costs related to the enterprise resource planning system; profit and loss expectations; copper price market trends and expectations; our expectations with respect to foreign demand for our materials; our expectations relating to our ability to continue to declare dividends; mineral grades; 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 the information available at the time those statements are made and are of good faith belief of the officers and directors of Teck as of the time with respect to future events and are subject to 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; the completion of the merger with Anglo American; completion of the QB Action Plan; the potential corporate synergies between Anglo American and Teck; 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; expectations with respect to availability of alternative port arrangements; expectations and assumptions with respect to HVC MLE capital cost estimate and expected project economics; expectations with respect to the timing and completion of the HVC MLE; 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 life 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; our ability to improve or maintain the annual HPI frequency rate at Teck-controlled operations; 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; operating costs and capital expenditure estimates for our operations; 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 tables include disclosure and footnotes with further assumptions relating to our guidance, and assumptions for certain other forward-looking statements accompany those statements within the presentation. Factors that may cause actual results to vary materially include, but are not limited to: 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, 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 – *Standards of Disclosure for Mineral Projects*. Unless otherwise stated, scientific and technical information concerning Teck’s assets is summarized, derived or extracted from Teck’s annual information form dated February 18, 2026 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.

2025 HIGHLIGHTS

Creating a global leader in critical minerals

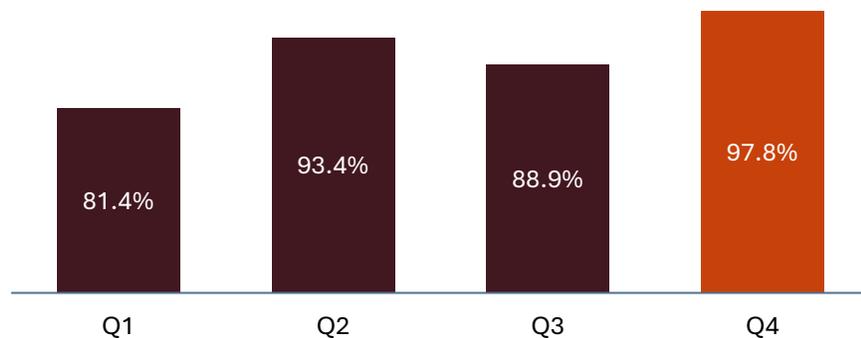
- ▶ **Transformational merger of equals with Anglo American** – to create a Top 5 copper producer
- ▶ **Results in line with revised operational plans** – no change to guidance
- ▶ **48% increase in adjusted EBITDA* to \$4.8B** - profit from continuing operations before taxes (2025: \$1.7B)
- ▶ **Net cash unit cost decrease in both copper and zinc** – copper down 8% and zinc down 16%
- ▶ **Maintained a robust balance sheet** – returned to net cash position
- ▶ **Returned significant cash to shareholders** - \$1.3B in 2025
- ▶ **Sanctioned Highland Valley Copper Mine Life extension project**



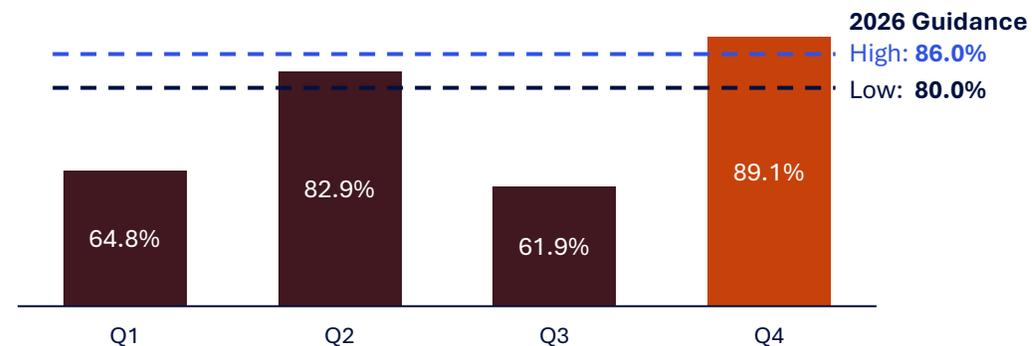
STRONGEST QUARTER OF THE YEAR AT QB

Q4 2025 performance supports delivery of 2026 guidance

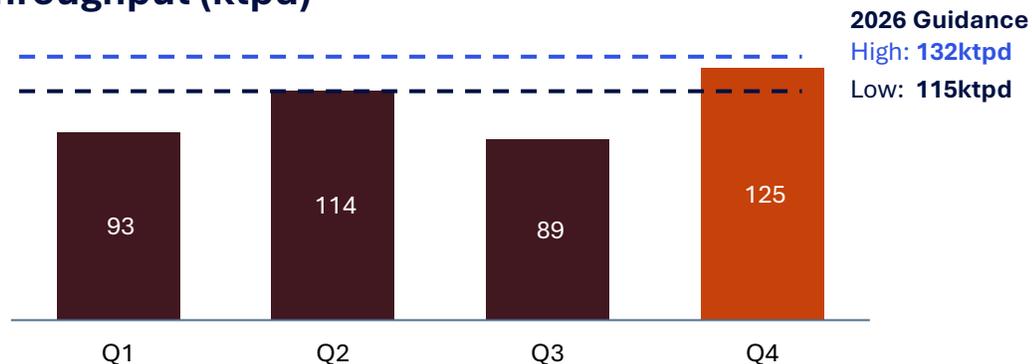
Mill Availability (%)



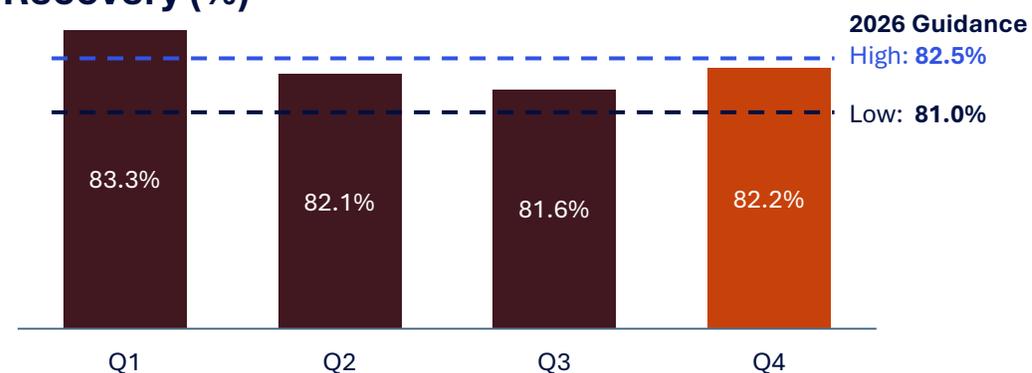
Asset Utilization (%)



Throughput (ktpd)



Recovery (%)



$Mill\ Availability\ (\%) \times Utilization\ (\%) = Asset\ Utilization\ (\%)$

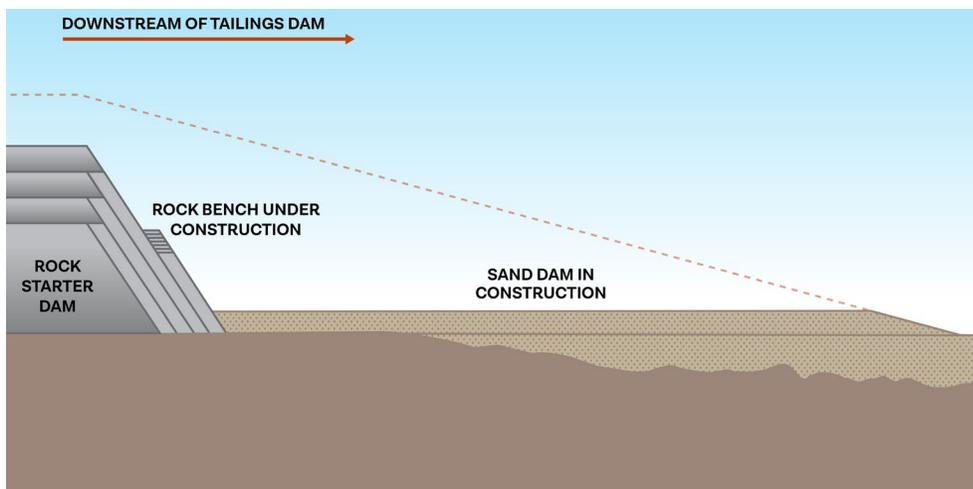
$Daily\ Throughput\ (tpd) \times Days = Ore\ Milled\ (t)$

$Ore\ Milled\ (t) \times Grade\ (\%) \times Recovery\ (\%) = Production\ (t)$

ADVANCING QB TMF DEVELOPMENT PLANS

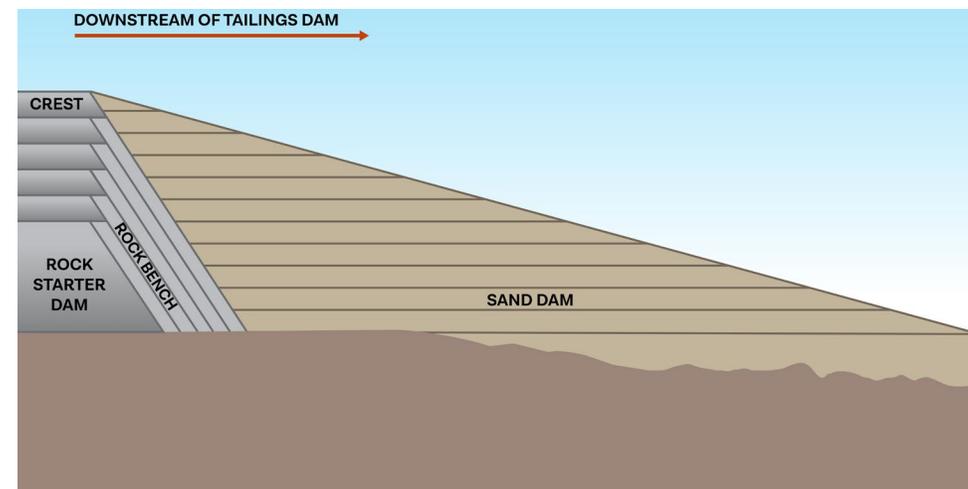
Allowing for progress towards steady state

Q4 2025



- Rock Bench 4 construction underway — completion targeted in Q1 2026
- Completed installation of alternative cyclone technology, resulting in improved sand drainage rates
- Paddock redesign complete

Year End 2026

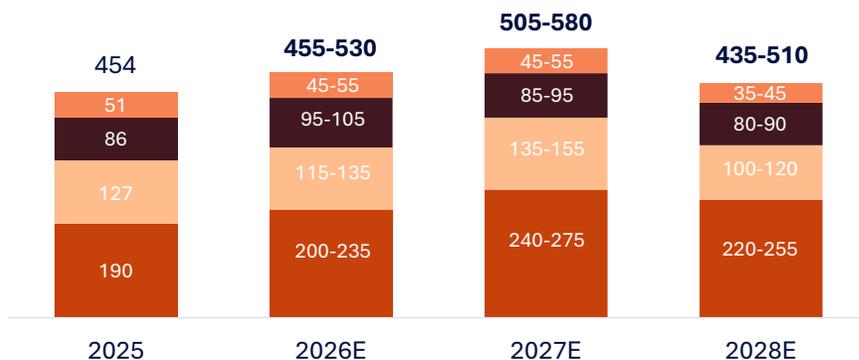


- Completion of Rock Bench 4 and 5
- Accelerate sand dam construction and move to steady state development
- Production expected to no longer be constrained by TMF development by the end of 2026

UNCHANGED GUIDANCE FOR TECK-OPERATED SITES

Copper Production^{1,2} (kt)

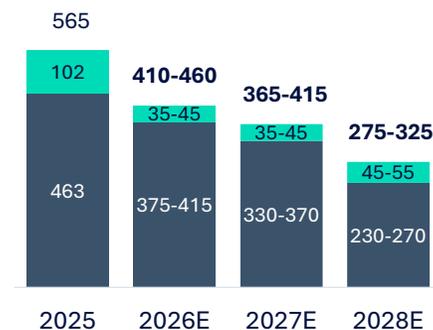
■ Quebrada Blanca ■ Highland Valley ■ Antamina (22.5%) ■ Carmen de Andacollo



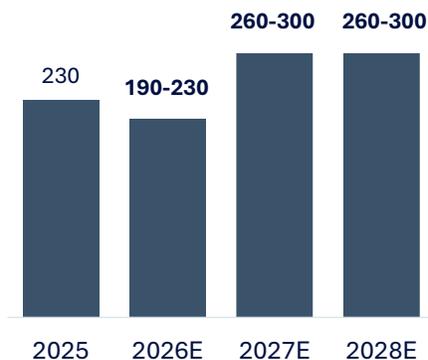
Zinc Production^{1,4} (kt)

Zinc in Concentrate (kt)

■ Red Dog ■ Antamina (22.5%)



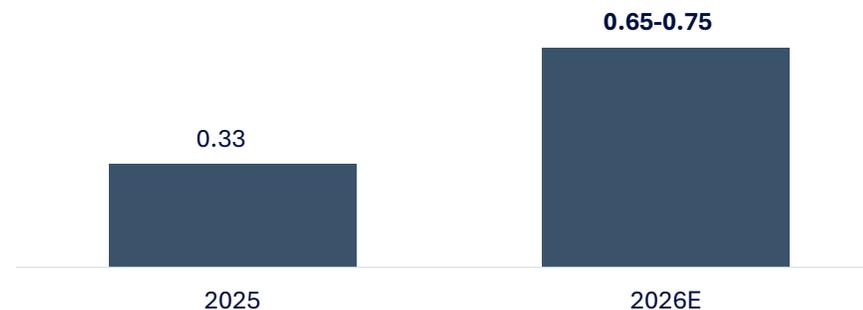
Refined Zinc (kt)



Copper Net Cash Unit Costs^{*,1,3} (US\$/lb)



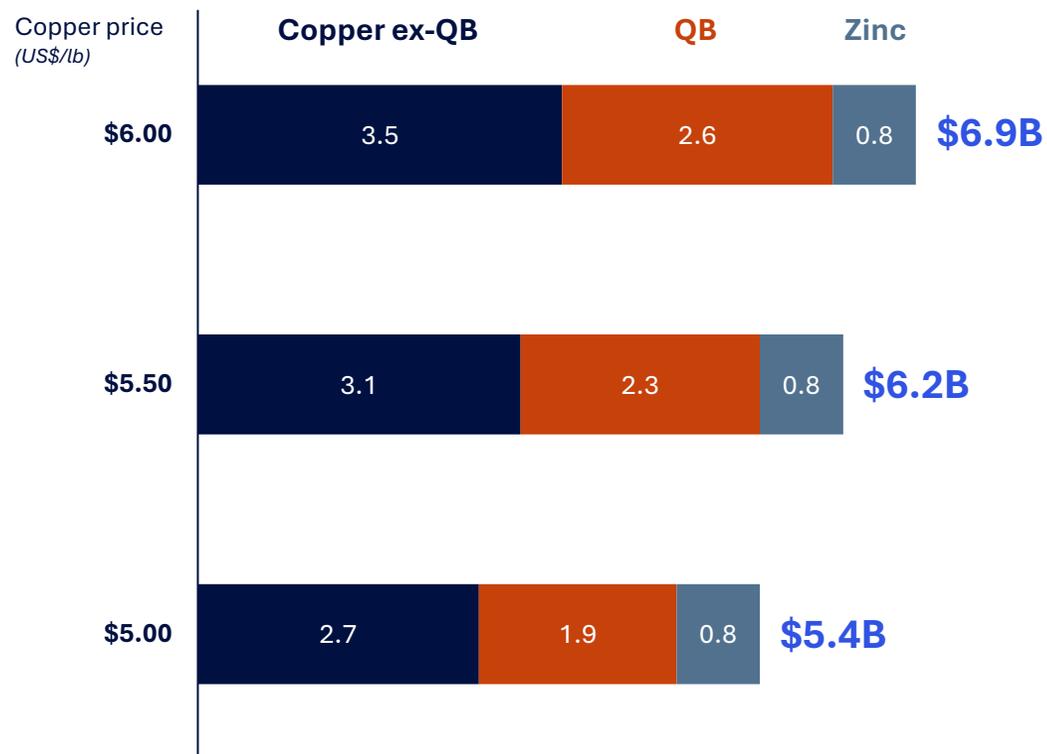
Zinc Net Cash Unit Costs^{*,1,5} (US\$/lb)



OPERATING CASH FLOW OUTLOOK

Strong operating cash flow conversion, particularly at QB

Illustrative 2026 EBITDA* from Operations¹ (C\$B)

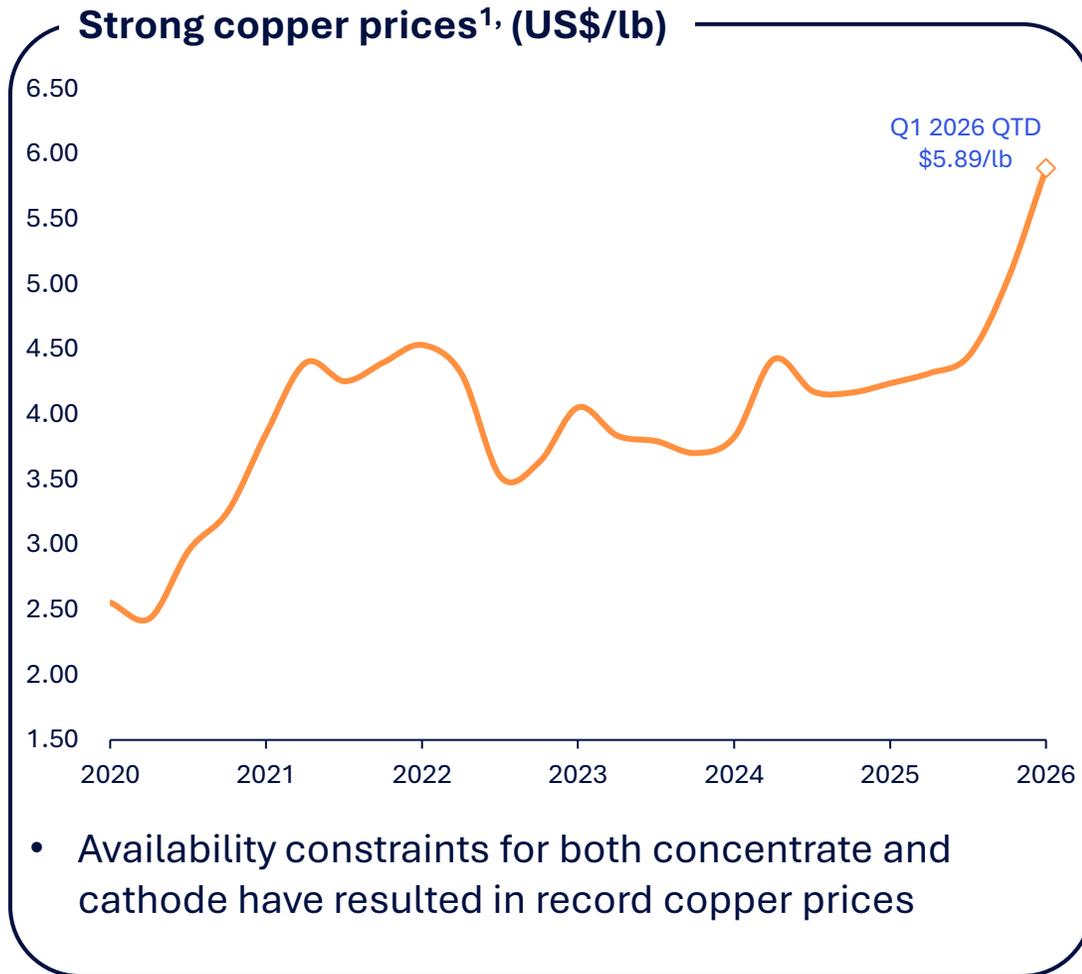


Illustrative 2026 Operating Cash Flow^{1,2} (C\$B)



ROBUST LONG-TERM COPPER MARKET FUNDAMENTALS

Quarterly copper prices >US\$5.00/lb for the first time in Q4 2025



Long-term Copper Market Fundamentals



Global Economic Growth

Ongoing urbanisation and population growth, coupled with rising living standards, underpin demand growth



Electrification

Rising global power demand and associated grid expansions and upgrades are copper-intensive



Growth in the Digital Economy

Rapid development of artificial intelligence and data centre infrastructure supports future growth



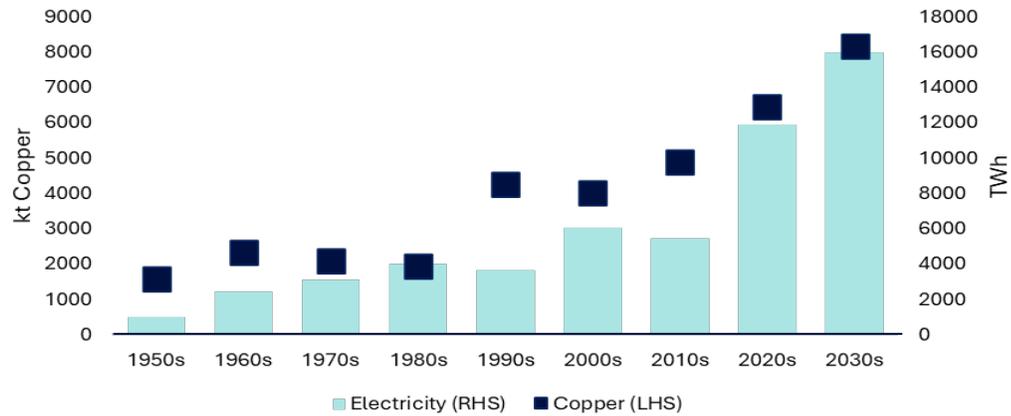
Mine Supply Bottleneck

Smelter needs are significantly higher than current mine output, making future supply growth critical

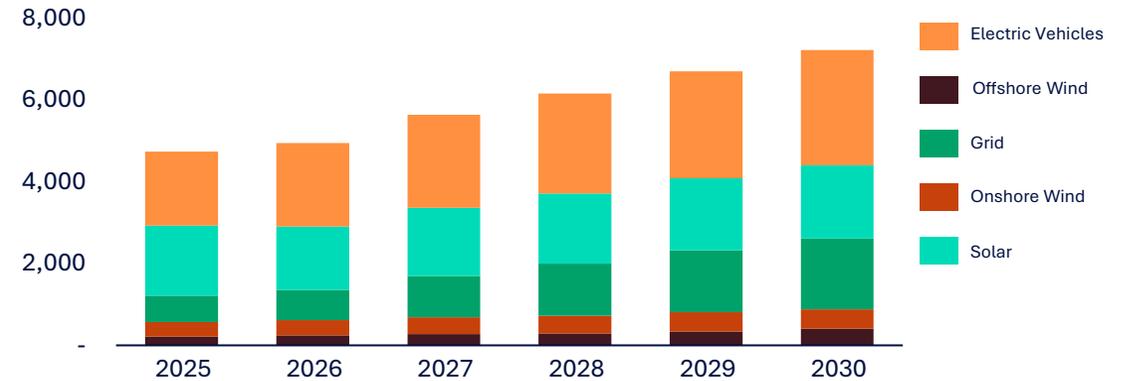
DEMAND GROWTH AND CONSTRAINED SUPPLY DRIVE DEFICITS

Potential for elevated pricing in a metal intensive future

Long Term Demand Growth, Copper vs. Electricity¹



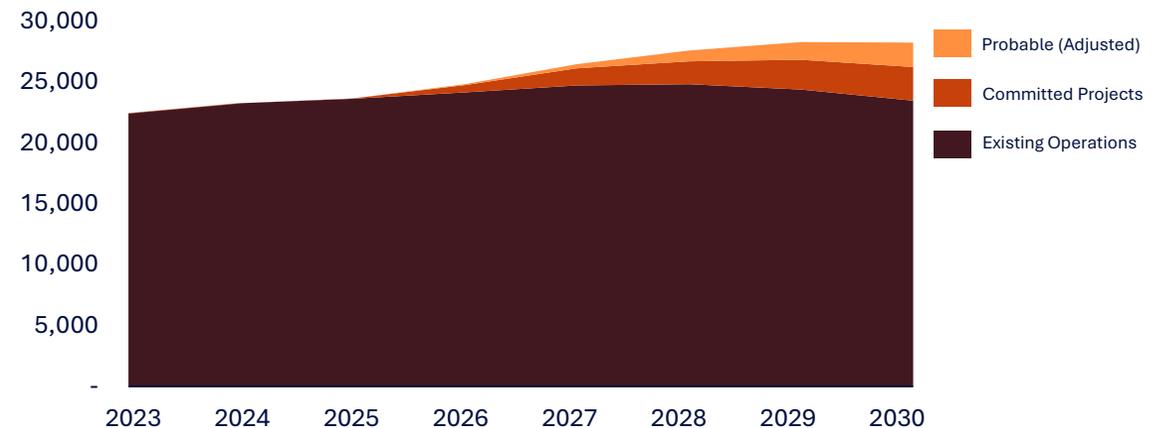
Copper Demand from Green Energy² (kt)



China Cumulative Grid Investment³ (Bn CNY)

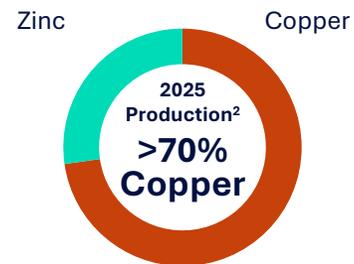


Mined Copper Production Outlook⁴ (kt contained)



SIGNIFICANT TRANSFORMATION SINCE 2022

Strong delivery against our strategy



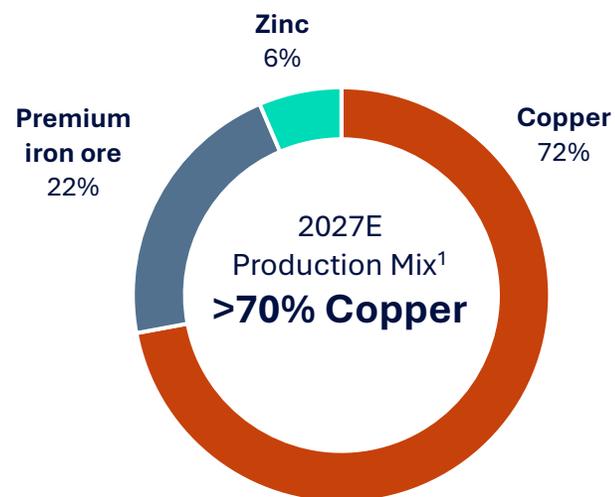
Key Achievements

- ✓ Refocused portfolio on **critical minerals**
- ✓ Exited **energy and steelmaking coal businesses** for value
- ✓ Grew **copper production by ~67%**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\$2.9B⁴ since 2022
- ✓ **Delivered \$5.7B⁴ in cash returns** to shareholders since 2022
- ✓ **Announced transformative merger of equals with Anglo American**

MERGER OF EQUALS TO CREATE A LEADING CRITICAL MINERALS CHAMPION

A truly compelling combination –
furthering complementary strategies and enhancing value creation

Top 5 copper producer



Significant value creation

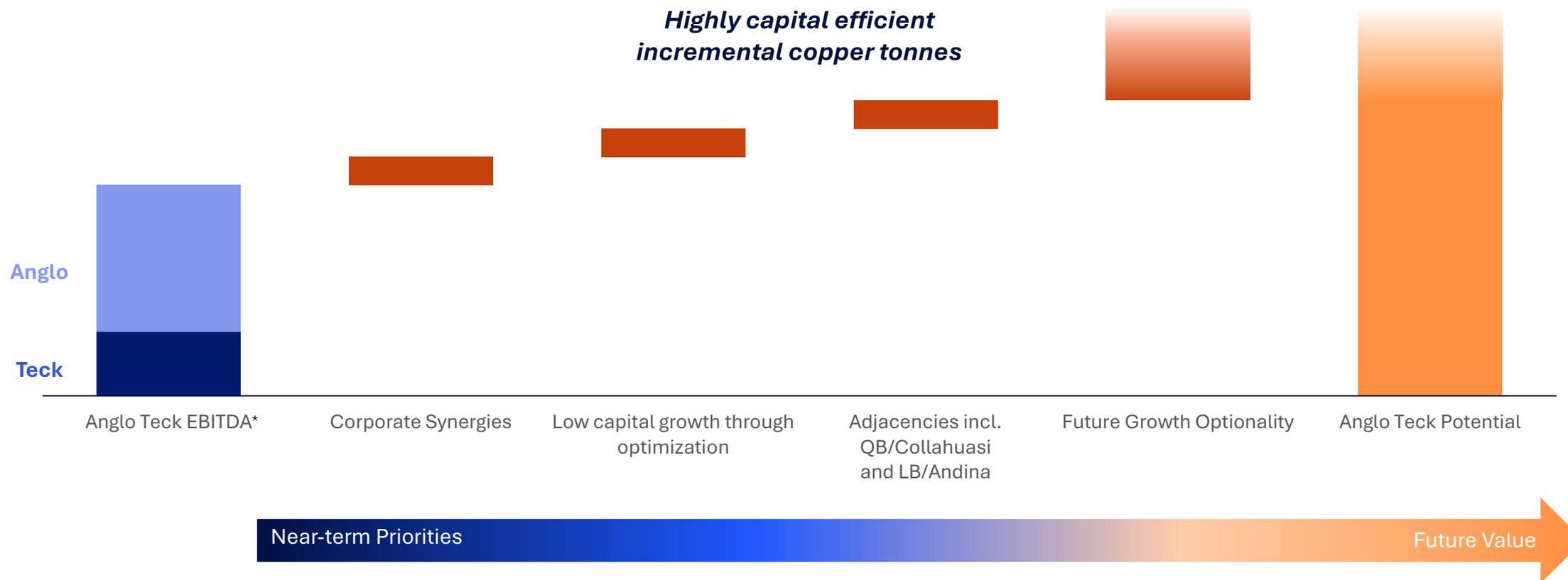
- Unlocking **US\$800 million** of pre-tax recurring annual synergies²
- Potential to unlock **US\$1.4 billion** annual underlying EBITDA* uplift at QB & Collahuasi³ (100% basis)
- Potential for significant multiple re-rating for Anglo Teck

Premier copper growth portfolio

- High quality, low-cost assets with strong cash flow generation
- Resilient balance sheet targeting investment grade credit profile
- Disciplined capital allocation to highest-returning opportunities, including shareholder returns
- Outstanding copper growth pipeline with near-term optionality and future value

MERGER OF EQUALS WILL DRIVE SIGNIFICANT VALUE

Strong EBITDA* growth from combined Anglo Teck



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APPENDIX



ENDNOTES

SLIDE 6: UNCHANGED GUIDANCE FOR TECK-OPERATED SITES

1. As at February 18, 2026. See Teck's Q4 2025 press release, Q4 2025 MD&A, and most recent Annual Information Form for further details.
2. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production 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.
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 2026 assumes a zinc price of US\$1.25 per pound, a molybdenum price of US\$20 per pound, a silver price of US\$36 per ounce, a gold price of US\$3,375 per ounce, a Canadian/U.S. dollar exchange rate of \$1.38 and a Chilean peso/U.S. dollar exchange rate of 925. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
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 2026 assumes a lead price of US\$0.90 per pound, a silver price of US\$36 per ounce and a Canadian/U.S. dollar exchange rate of \$1.38. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 7: OPERATING CASH FLOW OUTLOOK

1. Illustrative EBITDA and operating cash flows using midpoint of production guidance for 2026 as at February 18, 2026. Copper price assumptions are variable as shown. Zinc shown at an illustrative US\$1.25/lb. FX assumes 1.38 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 8: ROBUST LONG-TERM COPPER MARKET FUNDAMENTALS

1. LME Cash copper prices as at February 13, 2026. Source: Bloomberg.

SLIDE 9: DEMAND GROWTH AND CONSTRAINED SUPPLY DRIVE DEFICITS

1. Source: INSG, Energy Institute
2. Source: CRU, Benchmark Economics
3. Source: NBS
4. Source: CRU, Q4 2025 Outlook

SLIDE 10: 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 9.7Mbbbl converted to copper equivalent basis at average realized prices.
2. As at December 31, 2025. Production mix is based on 2025 consolidated copper production of 454kt and zinc production of 463kt converted to copper equivalent basis at average realized prices for the year.
3. Copper growth of 67% based on 2025 copper production of 454kt and 2022 copper production of 271kt.
4. January 1, 2022 to December 31, 2025.

SLIDE 11: MERGER OF EQUALS TO CREATE A LEADING CRITICAL MINERALS CHAMPION

1. Production mix is based on assumed copper production of 1,323kt, iron ore production of 61Mt and zinc production of 390kt converted to copper equivalent basis at long-term consensus prices, with iron ore CFR basis adjusted to FOB at spot freight rates.
2. 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.
3. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but have the potential 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.

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 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 cash margins for by-products divided by payable pounds sold.

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February 23, 2026

Jonathan Price
President and Chief Executive Officer

