Teck Resources

Separation of Teck Metals and Elk Valley Resources

February 27, 2023

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying presentation contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These forward-looking 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”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “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 forward-looking statements include, but are not limited to, statements relating to the proposed separation (the “Separation”) of Teck into two independent, publicly-listed companies: Teck Metals Corp. (“Teck Metals”) and Elk Valley Resources Ltd. (“EVR”); expected future assets, attributes and financials of Teck Metals or EVR following the Separation; the anticipated benefits of, and rationale for, the Separation; plans, strategies and initiatives for each of Teck Metals and EVR following the Separation; terms and conditions of the Separation, including the expected distribution of EVR shares and cash and the royalty and preferred shares structure to be retained by Teck; expected terms and conditions of the royalty and the preferred shares; the timing for completion of the Separation; the transactions with each of NSC and POSCO, including the terms and conditions thereof and the benefits thereof; anticipated cash returns to EVR shareholders and preferred share and royalty holders following the Separation, including Teck; statements relating to the proposed six-year sunset for the multiple voting rights attached to the Class A common shares of Teck (the “Dual Class Amendment”), including the terms and anticipated benefits thereof; the timing for completion of the Dual Class Amendment; the anticipated timing for the annual and special meeting of shareholders and statements relating to the shareholder approvals required at the shareholder meeting for the Separation and the Dual Class Amendment; our expectations regarding our Quebrada Blanca Phase2 project, including expectations regarding timing for reaching full capacity, capital and operating costs and production; planned or forecast production levels and future production of our operations and other development projects, including the statements relating to our copper growth pipeline; our reserves and resources, including reserve life; estimated costs of production; expected allocation of capital; forecast production; expected future supply and demand for copper, zinc and steelmaking coal; and forecast commodity prices.

Although we believe that the forward-looking statements in these slides and the accompanying presentation are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management’s expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond our control and the effects of which can be difficult to predict: the possibility that the Separation or the transactions with NSC and POSCO will not be completed on the terms and conditions, or on the timing, currently contemplated, or that the transactions may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required shareholder and regulatory approvals and other conditions necessary to complete the transactions, or for other reasons; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Separation; risk that market or other conditions are no longer favourable to completing the Separation; risks relating to business disruption during the pendency of or following the Separation or diversion of management time; risks relating to tax, legal and regulatory matters; credit, market, currency, operational, commodity, liquidity and funding risks generally and relating specifically to the Separation, including changes in economic conditions, interest rates or tax rates; the possibility that the Dual Class Amendment not be completed on the terms and conditions, or on the timing, currently contemplated, or that the Dual Class Amendment may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required shareholder and regulatory approvals and other conditions necessary to complete the Dual Class Amendment, or for other reasons; other risks inherent to our business and/or factors beyond Teck’s control which could have a material adverse effect on Teck or the ability to consummate the Dual Class Amendment, the Separation or the transactions with POSCO or NSC; risks generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; risks associated with volatility in financial and commodities markets and global uncertainty; risks associated with fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks related to inflation; risks relating to our development and expansion projects; risks associated with climate change, environmental compliance, changes in environmental legislation and regulation or changes to our reclamation obligations; risks associated with any damage to our reputation; risks associated with changes to the tax and royalty regimes in which we operate; and risks associated with mineral reserve and resource estimates. Certain of our 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. Declaration and payment of dividends and capital allocation are generally the discretion of the Board, and our dividend policy and capital allocation framework will be reviewed regularly and may change.

Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: general business and economic conditions; commodity and power prices; the supply and demand for, and prices of copper, zinc and steelmaking coal; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations; our costs of production, and our production and productivity levels; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; the impact of changes in foreign exchange rates on our costs and results; the accuracy of our mineral and steelmaking coal reserve and resource estimates; and tax benefits and tax rates. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; and that there are no material unanticipated variations in the cost of energy or supplies. In addition to the above, statements regarding the Separation are based on assumptions that the Separation will be completed on the terms and conditions, and within the timeframes, currently contemplated; that we will obtain or satisfy, in a timely manner, all required shareholder and regulatory approvals and other conditions necessary to complete the Separation; that market and other conditions are favourable to completing the Separation; and regarding economic conditions, interest rates and tax rates. In addition to the above, statements regarding the Dual Class Amendment are based on assumptions that the Dual Class Amendment will be completed on the terms and conditions, and within the timeframes, currently contemplated; and that we will obtain or satisfy, in a timely manner, all required shareholder and regulatory approvals and other conditions necessary to complete the Dual Class Amendment.

Teck cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2022, filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings 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 may be required by applicable securities laws, Teck does not undertake any obligation to update or revise any forward-looking statements contained in these slides or the accompanying presentation, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

2022 Financial Results,
QB2 and Copper Growth Update

Teck

Strong Financial Position

Balancing copper growth with shareholder returns

Record 2022 Financial Results

Profit before Taxes	Adjusted EBITDA
$6.6B	$9.6B

Significant Returns to Shareholders & Debt Repaid[3]

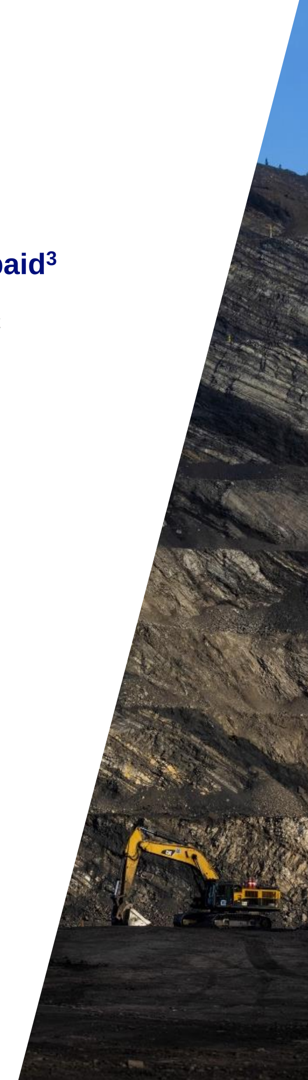
Share Buybacks	Dividends	Debt Repayment
$1.6B	$0.9M	$1.3B

Strong Balance Sheet

Liquidity[1]	Cash[1]	Net Debt to Adjusted EBITDA[2]
$8.2B	$2.8B	0.6x

Investment Grade Credit Ratings[1]

S&P	Moody's	Fitch
BBB-	Baa3	BBB-



1. As at February 20, 2023.
2. As at December 31, 2022.
3. Share buybacks and dividends paid and announced since January 1, 2022. See Teck's press release dated February 21, 2023 for further information.

Adjusted EBITDA is a non-GAAP financial measure. Net debt to adjusted EBITDA is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

QB2 Commissioning Underway

A world-class asset with significant expansion potential

Outlook

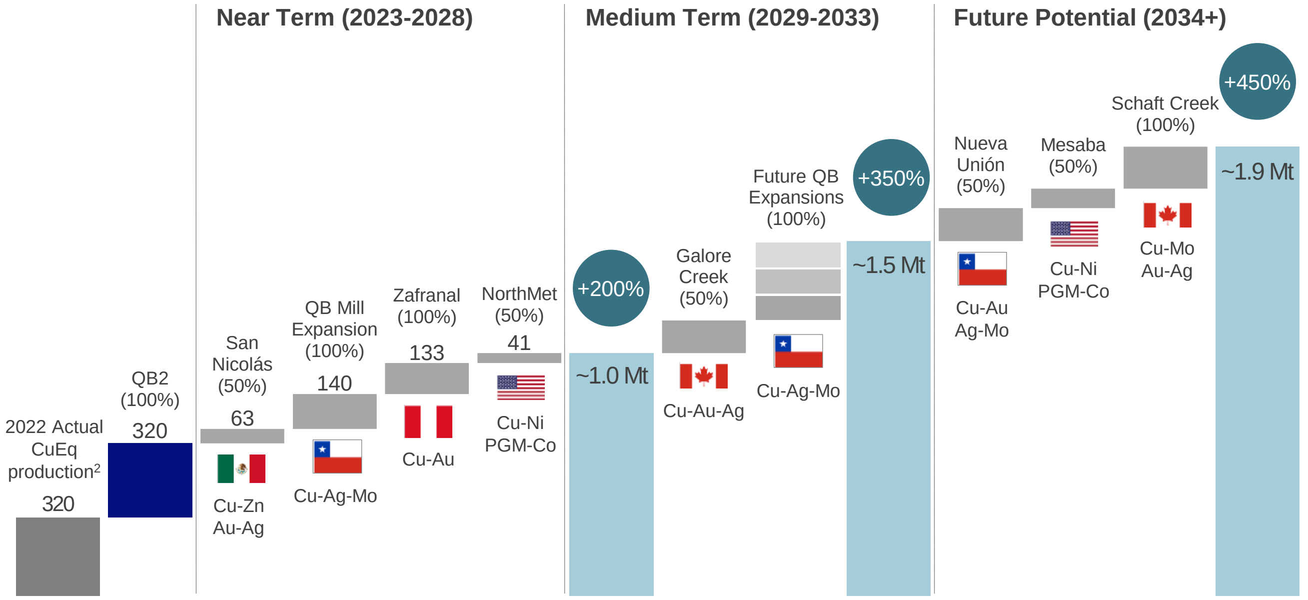
- Commissioning Line 1 at the concentrator and making final preparations to feed ore to the mills
- Expected to reach full capacity by end of 2023
- Project capex unchanged at US$7.4-7.75B
- Expected production of 150-180 kt[1] in 2023 and 285-315 kt[1] annually in 2024-2026
- Net cash unit costs of US$1.40-1.60/lb[2] at full production

Concentrator substation, flotation area, grinding building, and ore stockpile dome

1. As at February 21, 2023. Metal contained in concentrate and including cathode production. We include 100% of production and sales from Quebrada Blanca our production volumes, even though we do not own 100% of this operation, because we fully consolidate their results in our financial statements. See Teck's Q4 2022 press release for further details.
2. As at February 21, 2023. As a result of recent changes to IFRS, we are required to recognize sales proceeds and related costs associated with products sold during the ramp-up and commissioning phase of QB2 through earnings rather than capitalizing these amounts. We expect this to increase our unit operating costs for QB2 during ramp-up. See Teck's Q4 2022 press release for further details.

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

Industry-Leading Copper Growth Pipeline



Industry-leading suite of options diversified by geography, scale, time to development and by-products

- Balance growth with returns to shareholders
- De-risk through integrated technical, social, environmental and commercial evaluations
- Prudent optimization of funding sources

Potential to add >1.5 Mt of current annual copper equivalent production (kt, reporting basis)[1]

Calculated using assets' first five full years average annual copper equivalent production. Percentages in the chart are the production level shown on a reporting basis, with consolidated (100%) production shown for Quebrada Blanca Phase 2, QB Mill Expansion, Zafranal and Schaft Creek, and attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba. Assumes closing of agreement with Agnico Eagle to advance San Nicolás project, which is subject to customary closing conditions including receipt of regulatory approvals. See Teck's press release dated September 16, 2022.

1. CuEq calculations assume US$3.60/lb Cu, US$1.20/lb Zn, US$11.00/lb Mo, US$7.80/lb Ni, US$23.80/lb Co, US$1,550/oz Au, US$20.00/oz Ag, US$1,100/oz Pt and US$1,320/oz Pd.
2. 2022 actual includes Antamina, Andacollo, Highland Valley, and Quebrada Blanca. Excludes Highland Valley Copper and Antamina mine life extensions. CuEq for 2022 is calculated using annual average prices of: US$4.03/lb Cu, US$1.54/lb Zn, US$0.90 /lb Pb, US$19.06/lb Mo, US$1,979/oz Au, US$21.76/oz Ag.

Unlocking Value for Teck Resources Shareholders

Separation of Teck Metals and
Elk Valley Resources

Teck

Separation Creates Two World-Class Companies

Unlocking the value of Teck Resources

- Teck Metals to **realize its full potential** as a premier, growth-oriented producer of energy transition metals
- EVR established as a **pure-play, high-margin steelmaking coal producer**
- Teck Metals retains **steelmaking coal cash flows** during transition period to fund copper growth
- Provides **investors choice** of businesses with unique fundamentals and value propositions
- Nippon Steel to pay Teck ~$1B in cash for interest in EVR; **implies $11.5B value for steelmaking coal assets**
- **Dual class share sunset** modernizes Teck Metals' governance structure

Teck Resources to spin off its steelmaking coal assets to shareholders while retaining access to cash flows during transition period in the form of a royalty and preferred shares

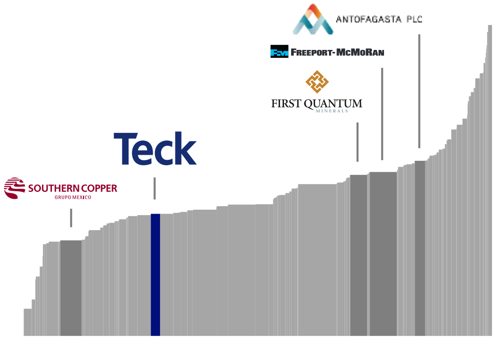
Positioning Teck Metals for the Future

Premier metals company with industry-leading copper growth

Teck Metals

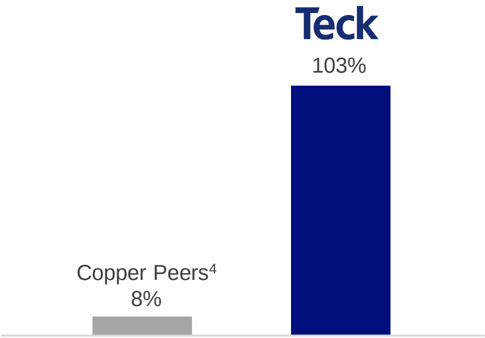
- Teck Resources becomes **Teck Metals**
- **High-quality, low-cost base metals producer** in the Americas
- **Industry-leading, well-funded copper growth portfolio** that is **significantly undervalued** relative to its peers
- **Retains access to steelmaking coal cash flows** during transition period to support copper growth and cash returns to shareholders

Low Cost Producer



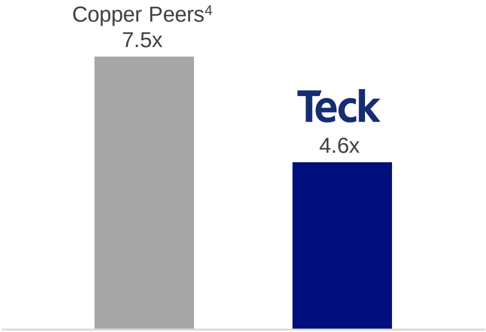
2024E WoodMac Cost Curve[1]

Industry-Leading Growth



Cu Production Growth 2022A – 2026E[2]

Significantly Undervalued



EV/23E EBITDA[3]

1. Wood Mackenzie.
2. Wood Mackenzie base case (attributable) copper production dataset. Consolidated production estimates were derived based on accounting standards for consolidation for Teck and its peers. Peer production metrics for 2022 and 2026 from Wood Mackenzie. Peer averages represent simple averages.
3. Factset, as of February 8, 2023.
4. Copper peers include Antofagasta, First Quantum, Freeport-McMoran and Southern Copper.

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World-Class Canadian Steelmaking Coal Company

Long-life assets drive significant long-term value

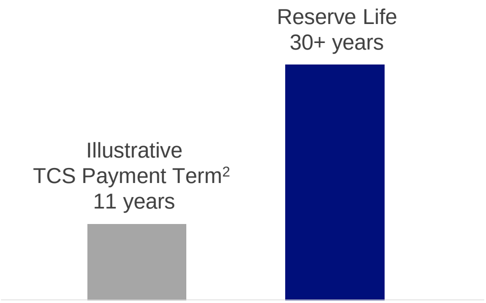
Elk Valley Resources (EVR)

- Pure-play steelmaking coal company with **high-quality**, **long-life assets** with **top-tier margins**
- Nippon Steel and POSCO transactions simplify structure and validate EVR valuation, with implied **enterprise value of $11.5B**
- **Strong free cash flow** generation
- **Significant equity value accretion** potential as Transition Capital Structure (TCS) is paid

Top Quartile Margins

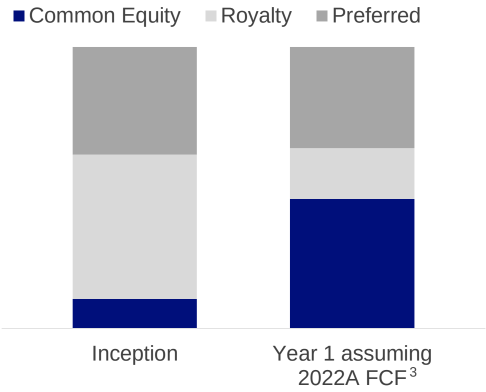
2023E WoodMac Margin Curve[1]

Extensive Reserve Base



Reserve life extends well beyond TCS

Significant Equity Value Accretion

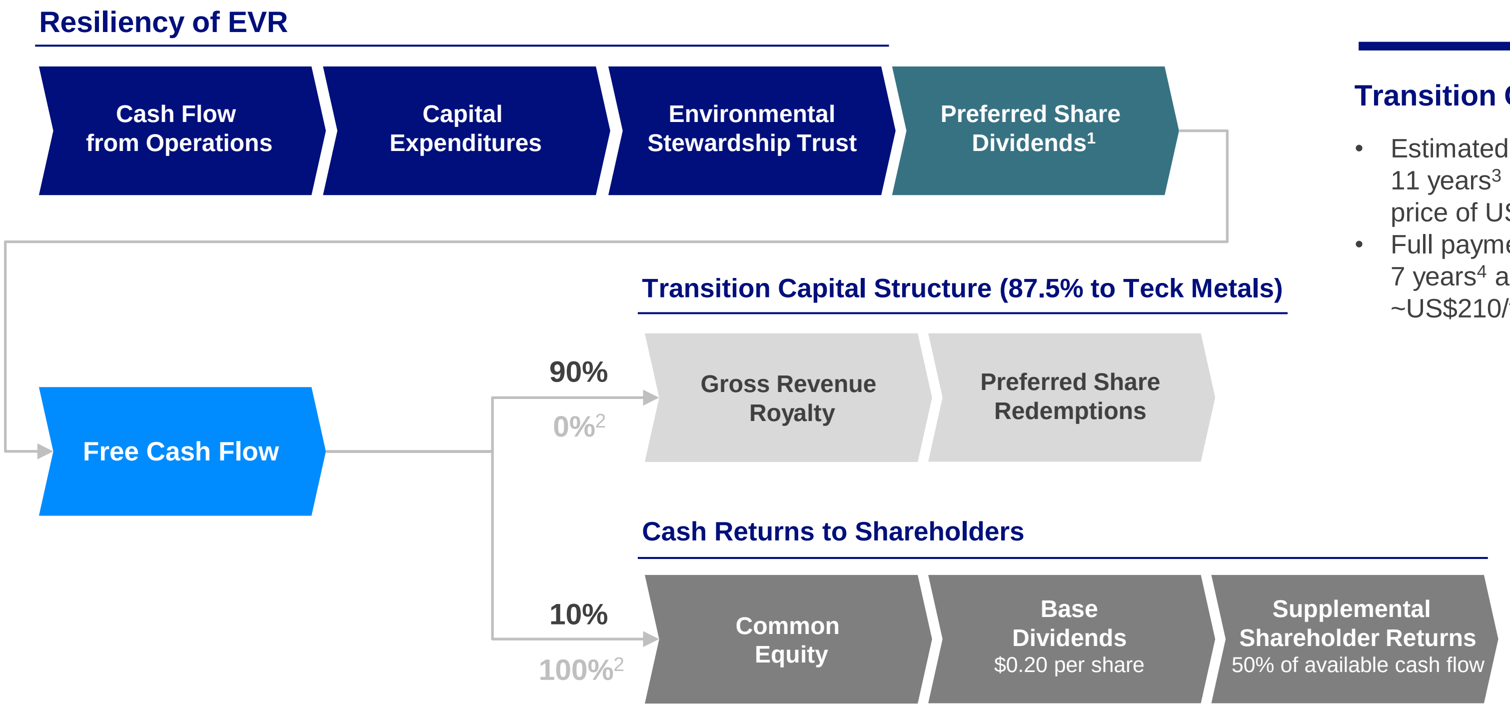


Illustrative EVR Enterprise Value

1. Wood Mackenzie. Expressed in US$/t.
2. Payment assumes an average 2023-2026 HCC price of US$202/t, and flat long term HCC prices of US$185/t thereafter. Long-term CAD/US exchange rate of $1.30.
3. Assumes $4.5B royalty paydown in year 1, reducing the royalty liability by $4.5B and increasing EVR common equity by $4.5B.

EVR Cash Flow Waterfall

TCS supports resilience and returns to shareholders



Transition Capital Structure

- Estimated to be fully paid in 11 years[3] at long-term HCC price of US$185/t
- Full payment in as little as 7 years[4] at prices above ~US$210/t

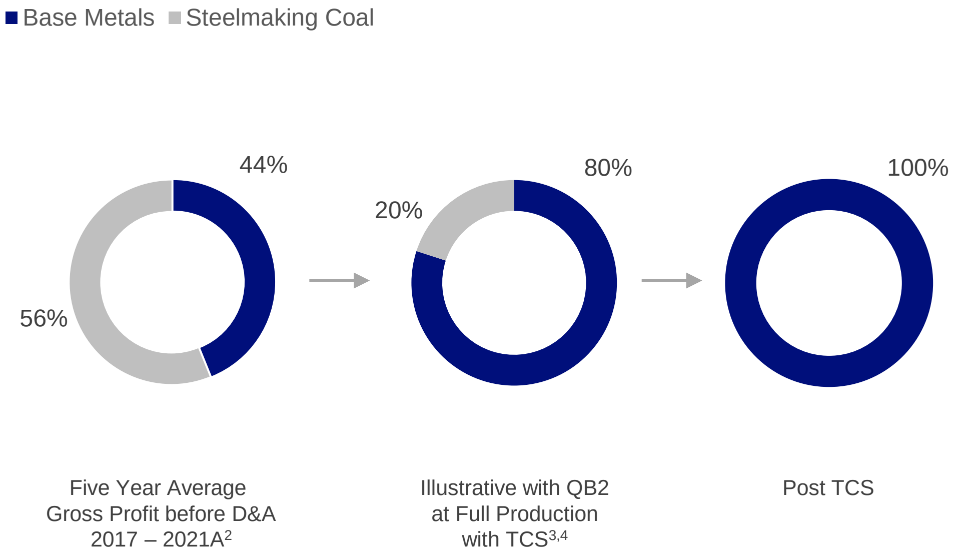
1. EVR is not required to make TCS payments if cash balance is below $250M.
2. EVR retains 100% of free cash flow upon full payment of the TCS.
3. Assumes average 2023-2026 HCC price of US$202/t, and flat long term HCC price of US$185/t thereafter. Long-term CAD/US exchange rate of $1.30.
4. A minimum term of ~5.5 years for the $7.0B royalty payment is triggered at ~US$210/t HCC.

Teck

Separation and Growth Rebalances Teck Metals to Copper

Rapid rebalancing towards a pure-play base metals company

Portfolio Transformation Towards Base Metals



- Steelmaking coal is deconsolidated upon listing of EVR (zero revenue inclusion in Teck Metal's balance sheet)
- Doubling of copper production with QB2 at full capacity
- Income from TCS greatly reduced vs status quo

1. Wood Mackenzie, Teck. Teck 2026E consolidated metals production assuming development of Zafranal (80%), San Nicolas (50%), and QB mill extension. Peer production based on Wood Mackenzie.
2. Historical five-year average gross profit before D&A by business unit excluding energy division.
3. Illustrative gross profit before D&A with QB2 at full production and using commodity price assumptions of: US$3.75/lb Cu, US$1.40/lb Zn, HCC US$202/t.
4. Teck Metals with TCS treatment, assumes 90% sweep of 2017–2021A average steelmaking coal gross profit before D&A net of capital expenditures (proxy for FCF) and 87.5% of these proceeds attributable to Teck Metals.
5. Copper peers include Antofagasta, First Quantum, Freeport-McMoran and Southern Copper.

Sunset for Class A Shares Modernizes Capital Structure

Dual Class Amendment

Effective Date of the Dual Class Amendment

1	Class A common share	→	1	New Class A common share
			+	
			0.67	Class B subordinate voting share

Six-year Anniversary

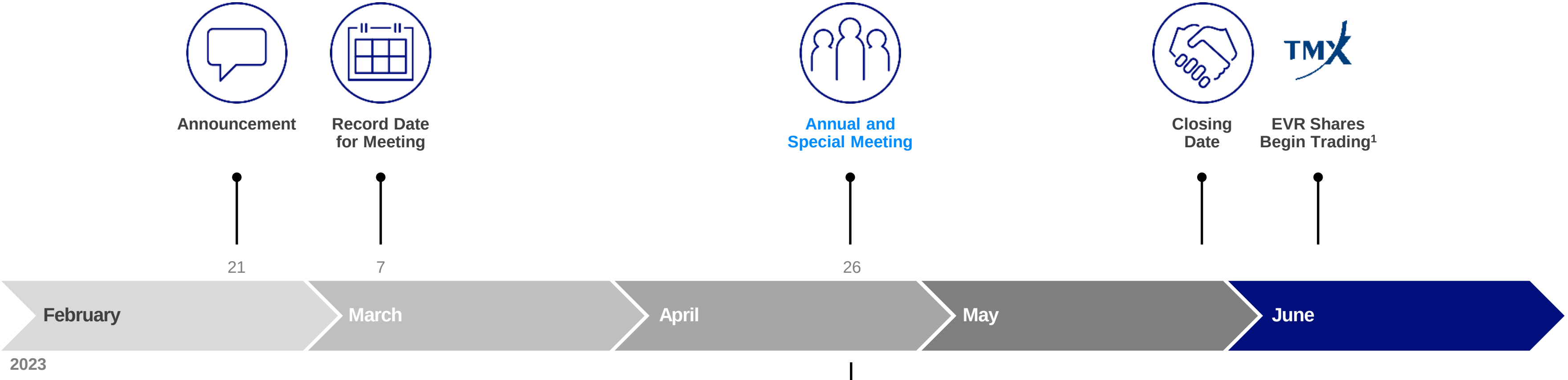
1	New Class A common share	→	1	Class B subordinate voting share (to be reclassified as common shares)

Class A common shares carrying all multiple voting rights are eliminated

- Sunsets increasingly a common feature of dual class structures
- Multiple voting rights eliminated in year 6
- Not conditional on the separation transaction
- Based on 7.8M Class A common shares outstanding, the 67% premium represents ~1% dilution[1]

1. As at February 17, 2023, there are 7.8M Class A and 506.3M Class B shares outstanding. Approximately 5.2M Class B shares are expected to be issued in connection with the exchange, representing ~1% of the issued and outstanding Class B shares.

Transaction Timeline and Approvals



Shareholder approvals

(Subject to regulatory approval)

a. Separation

Subject to 66 2/3% approval by Class A and B shareholders voting separately by class

b. Dual Class Amendment

Subject to 66 2/3% approval by Class A and B shareholders voting separately by class

In addition, a majority vote by Class B shareholders, excluding the votes attached to Class B shares beneficially owned or controlled by Teck's principal Class A common shareholders, Temagami, SMM and Dr. Keevil

1. Listing of the EVR common shares is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the initial listing application and there is no assurance that the TSX will approve the listing application.

Separation Creates Two World-Class Companies

Unlocking value for Teck Resources shareholders

- Teck Metals **retains steelmaking coal cash flows** during transition period to fund copper growth and **realize its full potential**
- Provides **investors choice** of businesses with unique fundamentals and value propositions
  - — Teck Metals, a premier copper growth company that is **significantly undervalued** relative to peers
  - — EVR, a pure-play, high-margin steelmaking coal producer with **significant equity value accretion potential**
- Nippon Steel to pay Teck ~$1B in cash for interest in EVR; **implies $11.5B value for steelmaking coal assets**
- **Dual class share sunset** modernizes Teck Metals' governance structure

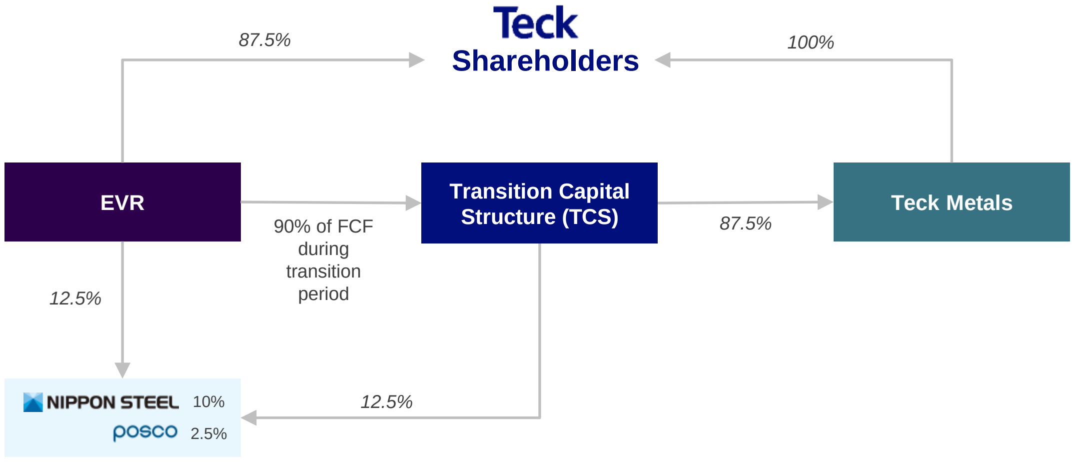
Unlocking Value for Teck Resources Shareholders

Separation of Teck Metals and Elk Valley Resources

Appendix

Transaction Structure

Pathway to full financial separation



EVR Common Equity

- Teck shareholders receive 1 EVR share for every 10 Teck shares plus cash (subject to Dutch auction process)

Transition Capital Structure (TCS)

a. Gross Revenue Royalty ("Royalty")

- Royalty payments based on coal revenue, subject to free cash flow (FCF) and minimum cash balance limitations
- Quarterly payments expected to be equal to 90% of EVR FCF
- Royalty payable until the later of $7.0B paid, or December 31, 2028

b. Preferred Equity

- $4.4B preferred shares with a 6.5% dividend
- 20-year mandatory redemption provision[1]

Nippon Steel (NSC) and POSCO Transactions[2]

- NSC and POSCO will exchange their minority interests in Elkview and Greenhills for interests in EVR
  - EVR will own 100% of its steelmaking coal operations
- NSC's exchange of its Elkview interest and its $1.025B cash investment will give it a 10% interest in EVR common shares and the TCS
- POSCO's exchange of its Greenhills and Elkview interests will give it a 2.5% interest in EVR common shares and the TCS

1. Preferred shares will be redeemed out of 90% of EVR's free cash flow, after Royalty payments.
2. For further information, see the related transactions slide in Teck's "Separation of Teck Metals and Elk Valley Resources" presentation.

Illustrative EVR Cash Flow Waterfall

Based on 2022A[1]

Cash Flow from Operations $6.5B

Capital Expenditures ($1.2B)[2]

Environmental Stewardship Trust ($0.1B)

Preferred Share Dividends ($0.3B)

Free Cash Flow $4.9B

Transition Capital Structure (87.5% to Teck Metals)

90%

0%[3]

Gross Revenue Royalty ($4.5B)

Preferred Share Redemptions -

Cash Returns to Shareholders

10%

100%[3]

FCF Available to Common Equity $0.5B

Base Dividends $0.01B

Supplemental Shareholder Returns 50% of available cash flow $0.2B

1. Based on terms and conditions of the Royalty Agreement.
2. Includes deferred stripping, sustaining capex, and growth capex.
3. EVR retains 100% of free cash flow upon full payment of the TCS.

Non-GAAP Financial Measures and Ratios

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.sedar.com. Additional information on certain non-GAAP ratios is below.

Non-GAAP Ratios

Net cash unit costs per pound – Net cash unit costs of principal product per pound, after deducting co-product and by-product margins, are also a common industry measure. By deducting the co- and by-product margin per unit of the principal product, the margin for the mine on a per unit basis may be presented in a single metric for comparison to other operations.

Net debt to adjusted EBITDA ratio – Net debt to adjusted EBITDA ratio is net debt divided by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the net debt.

Reconciliation of Gross Profit before D&A (excluding Energy Business Unit)

Teck Gross Profit before Depreciation and Amortization, excluding Energy Business Unit

		2017	2018	2019	2020	2021
Gross Profit	**$M**	**5,214**	**1,659**	**3,330**	**4,786**	**4,567**
Depreciation and amortization	$M	1,487	1,407	1,485	1,424	1,492
Gross Profit before depreciation and amortization	**$M**	**6,701**	**3,066**	**4,815**	**6,210**	**6,059**

For Further Information

Teck.com/separation

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