BMO

Global Metals & Mining Conference

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President and Chief Executive Officer

Teck

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”, “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 statements speak only as of the date of this presentation.

These forward-looking statements include, but are not limited to, statements concerning: forecast production; forecast operating costs, unit costs, capital costs and other costs; sales forecasts; our strategies, objectives and goals; future prices and price volatility for copper, zinc, steelmaking coal, blended bitumen and other products and commodities that we produce and sell, as well as oil, natural gas and petroleum products; the demand for and supply of copper, zinc, steelmaking coal, blended bitumen and other products and commodities that we produce and sell; expected mine lives and the possibility of extending mine lives through the development of new areas or otherwise; expected receipt of regulatory approvals and the expected timing thereof; expected receipt or completion of prefeasibility studies, feasibility studies and other studies and the expected timing thereof, the production capacity, planned production levels and future production of our operations and other development projects, including the Quebrada Blanca Mill Expansion Project and all statements related thereto, including those on the slides titled “Quebrada Blanca Mill Expansion Project” and “QBME Scope & Facilities”; our expectations regarding our QB2 project, including expectations regarding timing of first production, capital costs, capacity, mine life, strip ratios, AISC, tax treatment, mine operation, water usage, regulatory approvals and projected expenditures and our expectation that QB2 will double our consolidated copper production by 2023; statements relating to our copper growth pipeline and the ability of our development projects to add 4x current copper equivalent production; our long- and short-term sustainability goals, including statements relating to our commitment to reduce greenhouse gas emissions, to achieve net zero greenhouse gas emissions or to reduce the carbon intensity of our operations and the actions we intend to take to achieve those commitments and the expected impact or effect of those action, including all statements and actions on the slide “Pathway to Net Zero by 2050”; our expectation that we will stabilize and reduce the selenium trend in the Elk Valley; our expectation that all of our tailings facilities will conform with GISTM by August 2023; our dividend policy and capital allocation framework, including statements regarding potential returns to shareholders and other statements relating to potential cash flows and allocation of funds; and the statement that we have the potential to become a top 10 producer of copper.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; that are generally encountered in the permitting and development of mineral and oil and gas properties such as unusual or unexpected geological formations; associated with the COVID-19 pandemic; associated with unanticipated metallurgical difficulties; relating to delays associated with permit appeals or other regulatory processes, ground control problems, adverse weather conditions or process upsets and equipment malfunctions; associated with any damage to our reputation; associated with labour disturbances and availability of skilled labour; associated with fluctuations in the market prices of our principal commodities; associated

with changes to the tax and royalty regimes in which we operate; created through competition for mining and oil and gas properties; associated with lack of access to capital or to markets; associated with mineral and oil and gas reserve estimates; posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; associated with changes to our credit ratings; associated with our material financing arrangements and our covenants thereunder; associated with climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; associated with procurement of goods and services for our business, projects and operations; associated with non-performance by contractual counterparties; associated with potential disputes with partners and co-owners; associated with operations in foreign countries; associated with information technology; and risks associated with tax reassessments and legal proceedings. 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. Dividends and share repurchases can be impacted by share price volatility, negative changes to commodity prices, availability of funds to purchase shares, alternative uses for funds, compliance with regulatory requirements and other risk factors detailed in our Annual Information Form.

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. 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, deliveries of, and the level and volatility of prices of copper, zinc, steelmaking coal, and blended bitumen and our other metals and minerals, as well as 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; 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; credit market conditions and conditions in financial markets generally; our ability to procure equipment and operating supplies and services in sufficient quantities 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 exchange rates, Canadian dollar-Chilean Peso exchange rates and other foreign exchange rates on our costs and results; the accuracy of our mineral, steelmaking coal and oil 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 tax rates; the impacts of the COVID-19 pandemic on our operations and projects and on global markets; and our ongoing relations with our employees and with our business and joint venture partners. Assumptions regarding QB2 include current project assumptions and assumptions contained in the final feasibility study, as well as there being no further unexpected material and negative impact to the various contractors, suppliers and subcontractors for the QB2 project relating to COVID-19 or otherwise that would impair their ability to provide goods and services as anticipated. Expectations regarding our operations are based on numerous assumptions regarding the operations. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances,

Caution Regarding Forward-Looking Statements

COVID-19, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies. Our sustainability goals are based on a number of additional assumptions, including regarding the availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to implement new source control or mine design strategies on commercially reasonable terms without impacting production objectives; our ability to successfully implement our technology and innovation strategy; and the performance of new technologies in accordance with our expectations. Assumptions regarding water quality management in the Elk Valley include assumptions that additional treatment will be effective at scale, that the technology and facilities operate as expected and that required permits will be obtained.

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 Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.

Scientific and technical information in this presentation regarding our coal properties was reviewed and approved by Jo-Anna Singleton, P.Geo. and Robin Gold P.Eng., each an employee of Teck Coal Limited and each a Qualified Person under National Instrument 43-101. Scientific and technical information in this presentation regarding our base metal properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck Resources Limited and a Qualified Person under National Instrument 43-101.

QB2 Project Disclosure

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

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

Copper Growth

Our investment proposition

Industry leading
copper growth

- QB2 expected to double consolidated copper production by 2023
- Portfolio of attractive projects has the potential to add 5x current copper equivalent production

Rebalance portfolio
of high-quality assets to low-carbon metals

- Proven operational excellence and RACE21™ underpins cost competitiveness
- Average 5-year adjusted EBITDA margins of 41%
- Maximize cash flows to fund copper growth

Balance growth and cash returns
to shareholders

- Investment grade balance sheet
- Rigorous capital allocation framework distributes 30-100% of available cash flow to shareholders
- Approaching cash flow inflection and potential increase in cash returns

Leadership
in ESG and operational excellence

- Industry-leading ESG rankings
- Among world's lowest carbon intensities for copper, zinc and steelmaking coal production
- Net-zero operations by 2050

Long-term sustainable shareholder value

Adjusted EBITDA margin is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

About Teck

Our Purpose

To provide essential resources the world is counting on to make life better while caring for the people, communities, and land that we love.

Copper

A significant copper producer in the Americas and a global leader. With QB2 as our cornerstone, we have one of the best copper production growth profiles in the industry.

1. Highland Valley Copper
2. Antamina
3. Quebrada Blanca
4. Carmen de Andacollo
5. Quebrada Blanca 2

Zinc

One of the largest producers of mined zinc globally. We own one of the world's largest fully integrated zinc and lead smelting and refining facilities.

1. Red Dog
2. Trail Operations

Steelmaking Coal

The world's second largest seaborne exporter, with some of the highest-quality steelmaking coal required for the low-carbon transition.

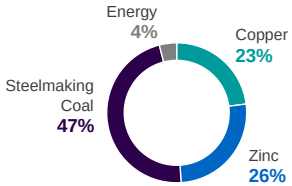
1. Fording River
   Greenhills
   Line Creek
   Elkview

Energy

Interest in an oil sands mine that produces a low-carbon intensity product with a wells-to-wheel emissions intensity equivalent to that of the average barrel of crude oil refined in the U.S.

1. Fort Hills

Revenue by Business Unit (5-year average)



Revenues ($ billions)

Cash Flows from Operations ($ billions)

Adjusted EBITDA Margin

Adjusted EBITDA margin is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

ESG Leadership

Committed to the highest standards of safety and sustainability

Material Sustainability Focus

Health and Safety
- 90% reduction in HPIF from 2010 to 2021

Climate Change
- Commitment to net-zero operations by 2050
- 33% reduction in carbon intensity by 2030
- 96% renewable power at operations today

Water
- No freshwater use at QB2
- On track to stabilize and reduce selenium in Elk Valley

Equity, Diversity & Inclusion
- One-third all new hires are women
- 21% women in Teck workforce in 2021, vs. Bloomberg 2019 industry average of 15.7%

Human Rights & Indigenous Peoples
- 85 active agreements with Indigenous Peoples
- 61% of Red Dog employees are NANA shareholders
- Zero human rights incidents in 2021

Tailings
- Zero significant tailings incidents in 2021
- All facilities to conform with GISTM by August 2023

Ratings

Top-ranked mining company
DJSI World & North American Indices

Sustainability Award Gold Class 2022 S&P Global **Gold Class Award** 2022	Moody's ESG Solutions **Top ranked** North American Mining company	FTSE4Good **Top percentile** mining subsector
MSCI **"AA" rating** Performance in top 10% of subindustry	ISS ESG **Rated Prime** among the top 10% of Metals & Mining companies	Sustainalytics ESG Industry Top Rated 2022 **#2 ranked** diversified metals mining company

Our Climate Change Strategy

Starting from a strong position

Positioning Teck for a low-carbon economy

- Producing metals and minerals required for transition to a low-carbon economy
- Rebalancing portfolio towards copper
- Efficient, low-carbon and low-cost operations will keep Teck competitive

Support for carbon pricing policies

- We support broad-based effective carbon pricing
- Best method to encourage global action on climate change
- Working with associations and government on policy solutions to limit climate change to 1.5˚C

Reducing our carbon footprint

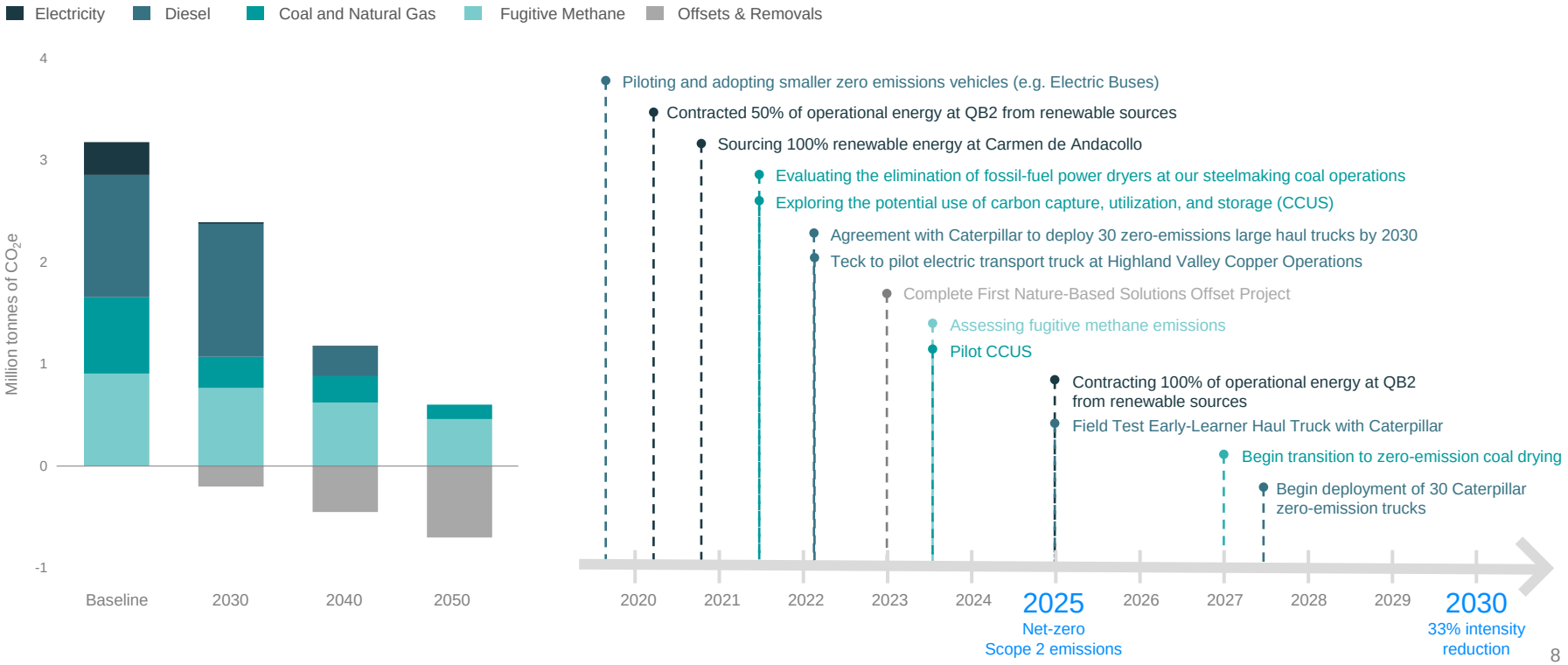
- Net-zero operations by 2050 and a carbon intensity reduction of 33% by 2030
- Net-zero Scope 2 emissions by 2025
- Ambition to achieve net-zero Scope 3 emissions by 2050

Adapting to the physical impacts of climate change

- Increasing resilience of operations
- Incorporating climate scenarios into project design and mine closure planning

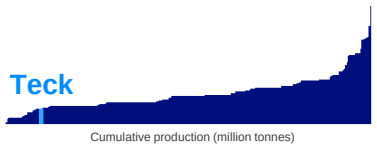
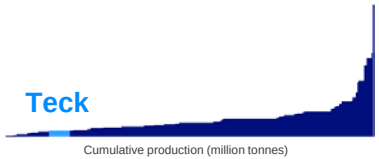
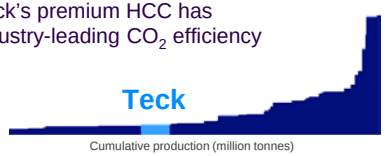
Pathway to Net Zero by 2050

Carbon Emission Reductions



Portfolio of Future-Essential Resources

Capitalizing on strong demand in the transition to a low-carbon economy

		GROW	MAXIMIZE VALUE, DRIVE FREE CASH FLOW	
		Copper	**Zinc**	**Steelmaking Coal**
Global Demand	**Growth to 2050**	↑ 2.3x Green technologies, electrification and energy efficiency	↑ 2.1x Galvanizing to protect steel, batteries, renewables, infrastructure	→ 1.0x Seaborne steelmaking coal Decarbonization of coastal blast furnaces, and steel demand resulting from population growth, urbanization and a growing middle class
Teck	**Market Position**	**Top 20** producer today, Potential to become **top 10**[1]	**Largest** net zinc miner globally	**Second largest** seaborne steelmaking coal supplier
Teck	**Cost Competitiveness**	Antamina **First quartile**[2] QB2 **Second quartile**[2]	Red Dog **First quartile**[3] Antamina **Second quartile**[3]	Steelmaking Coal Delivered Operating Margin **Top quartile**[4]
Teck	**CO_2 Intensity** Scope 1 & 2			Teck's premium HCC has industry-leading CO_2 efficiency 

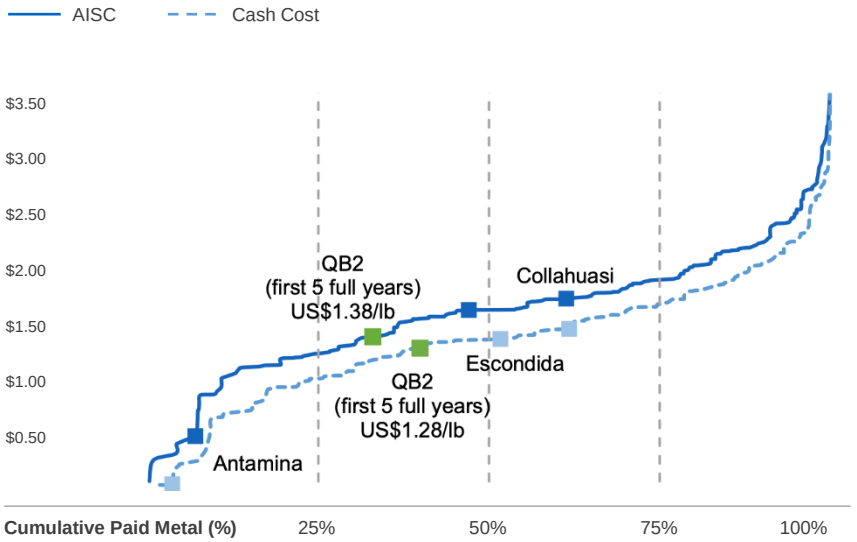
Near-Term Copper Growth Through QB2

Doubling our consolidated copper production by 2023

QB2 on track for startup in H2 2022

- Large, long-life deposit capable of supporting multiple expansions
- Very low strip ratio of 0.7
- Competitive, second quartile, all-in sustaining costs (AISC)
- Only uses ~18% of the 2021 reserves and resource tonnage[1]
- Initial mine life of 28 years based on plant throughput of 143 ktpd[2]
- Tax stability agreements for 15 years from commercial production
- Community agreements in place and strong local relationships

C1 Cash Cost[3] & AISC[4] Curve[5] (US$/lb, 2023E)

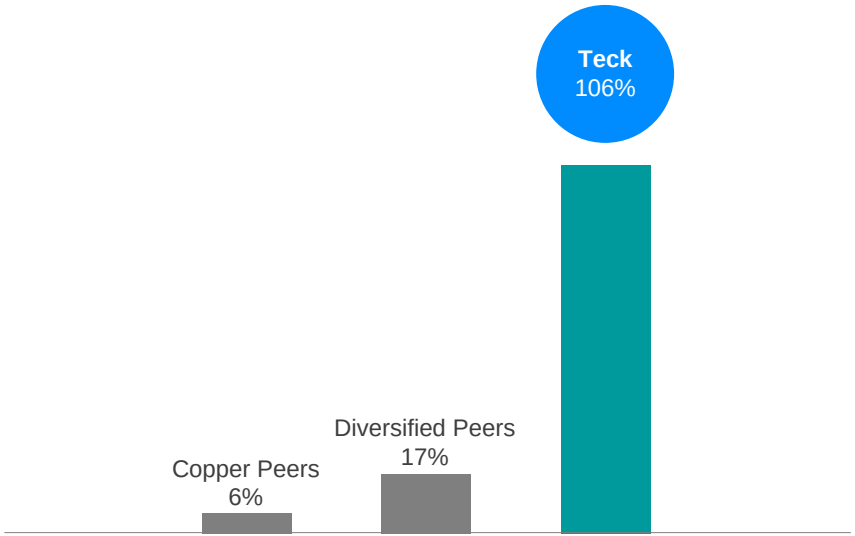


Based on Sanction Case (Including 199 Mt Inferred Resources).
Refer to "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison" slides for Reserve Case (Excluding Inferred Resources).
The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.
C1 cash cost per pound and all-in sustaining costs (AISC) per pound are non-GAAP ratios. See "Non-GAAP Financial Metrics and Ratios" slides.

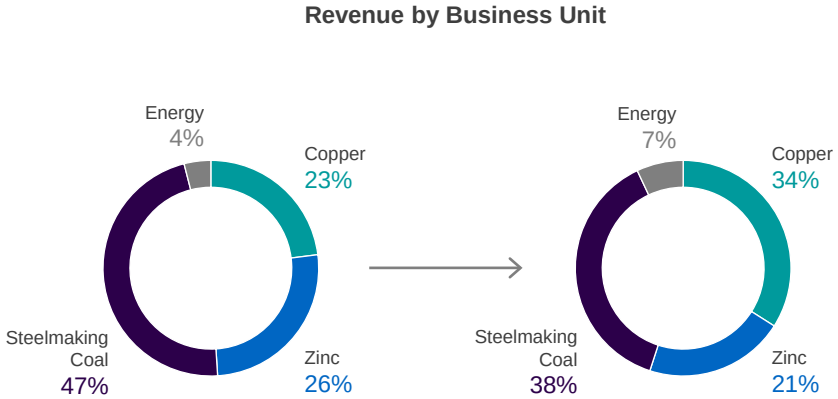
Transformational Growth Rebalances Portfolio to Copper

Industry-leading copper growth profile

QB2 drives Teck's consolidated copper production growth 2021A–2023E[1]



QB2 at full production rebalances our portfolio to copper

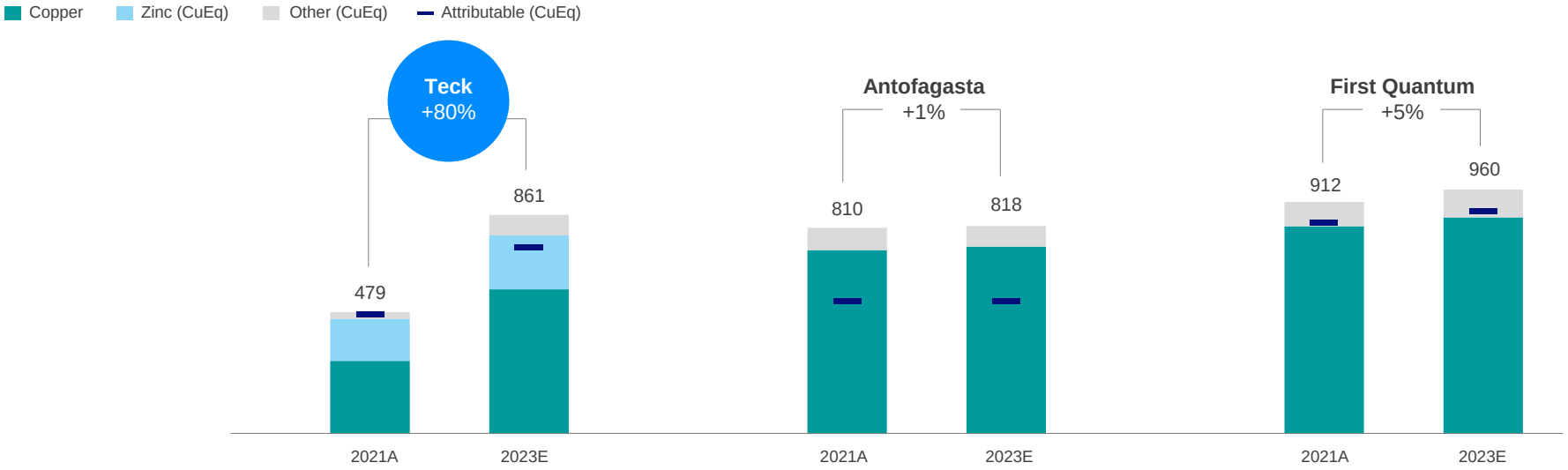


Copper peers include Antofagasta, First Quantum, Freeport, Hudbay, Lundin and Southern Copper. Diversified peers include Anglo American, BHP, Glencore, Rio Tinto.
Revenue by business unit "Illustrative with QB2 at full production" assumes historical five-year average commodity prices 2017-2021A of US$186/t HCC, US$3,10/lb Cu and US$1.24/lb Zn.

Unlocking the Value of our Leading Base Metals Growth

Base Metals business growth rivals leading copper peers

Consolidated Copper Equivalent Production[1] (kt CuEq)



C1 Cash Costs[2] *(US$/lb Cu)*	$1.39	$1.18	$1.20	$1.14	$1.30	$1.33
Enterprise Value[3] *(C$ billion)*	$33.7		$26.3		$34.5	

C1 cash cost per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

Quebrada Blanca Mill Expansion Project

Fast-tracking near-term copper growth

Defining the next expansion at QB

- Multiple expansion options considered in scoping work
- Options evaluated ranged from +50% to +200% throughput increase
- Tailings storage expansion essential; reserves and mine life limited by current capacity
- Staged expansion with focus on earliest copper production

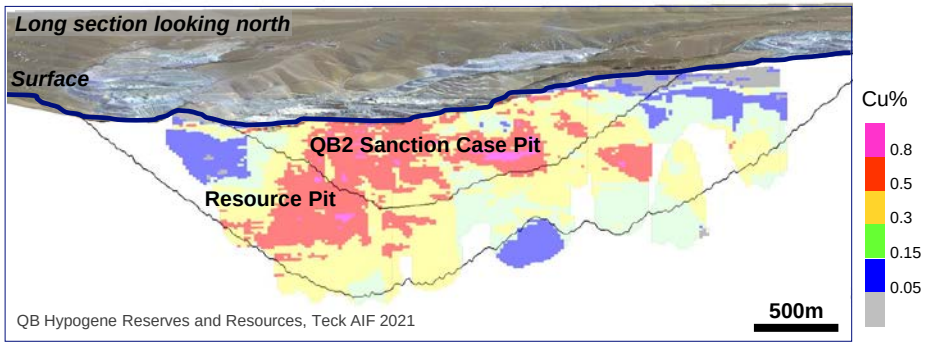
QBME project highlights

- Minimal environmental footprint, simplifies scope of regulatory and permitting activities
- Leverages existing Tailings Management Facility and other infrastructure
- Competitive C1 cost for incremental production
- Attractive capital intensity

QB Mill Expansion (QBME)

First Production	Throughput Increase	Avg First 5-Years Incremental Production
2026	+50%	136 Ktpa Cu or 151 Ktpa CuEq

QB Mill Expansion Cu-Mo-Ag (60% interest)



QBME Scope & Facilities

Leveraging existing project infrastructure

Mining

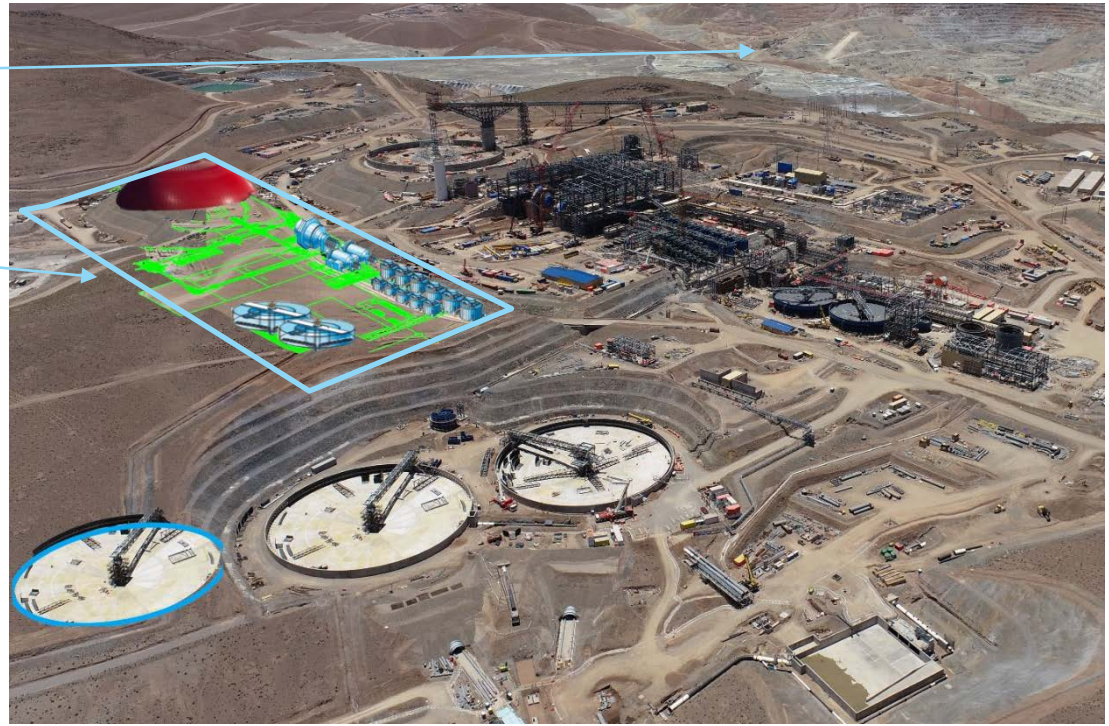
- Increased mining rates and fleet size

Milling

- Second primary crusher
- Third grinding and floatation circuit
- Additional tailings thickener, stockpile

Limited changes to other facilities

- **Pipelines**: no new water and concentrate pipeline systems, debottlenecking only
- **Port**: no new port berth, one additional concentrate filter, shed expansion contemplated

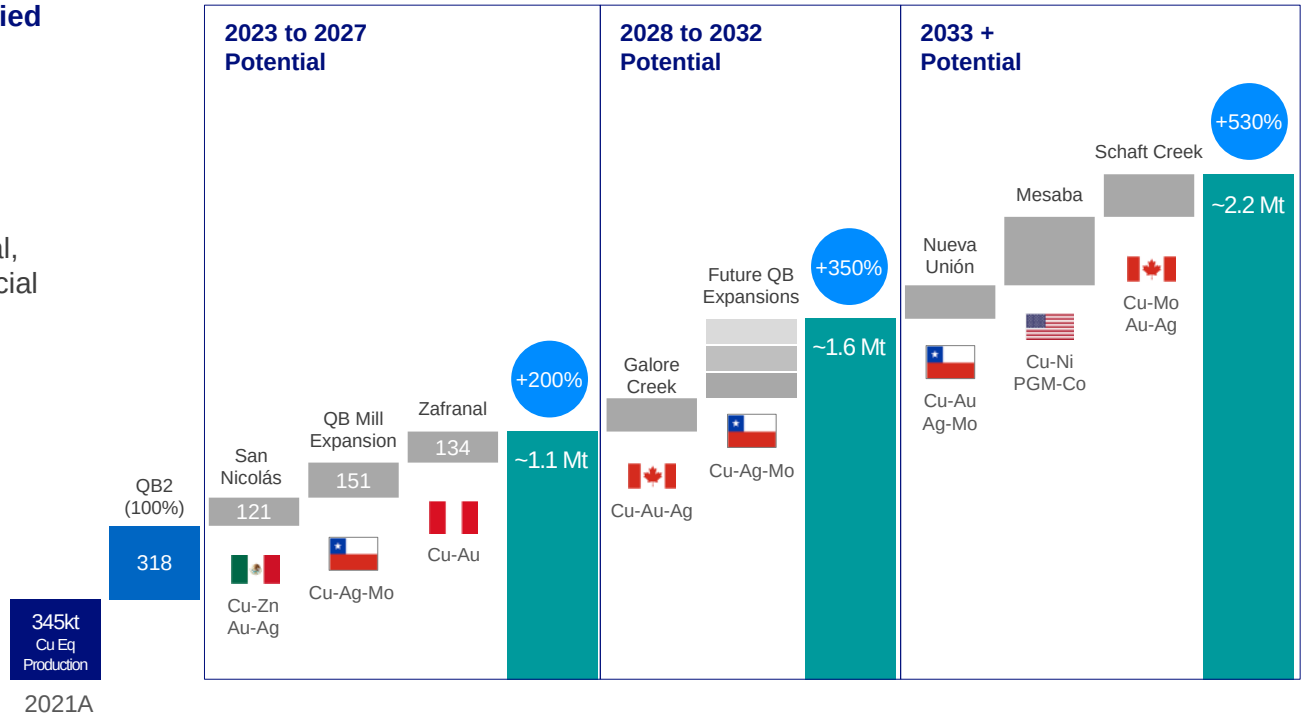


Outstanding Copper Growth Pipeline

Potential copper equivalent from growth options is 5x current production[1]

Unrivaled 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

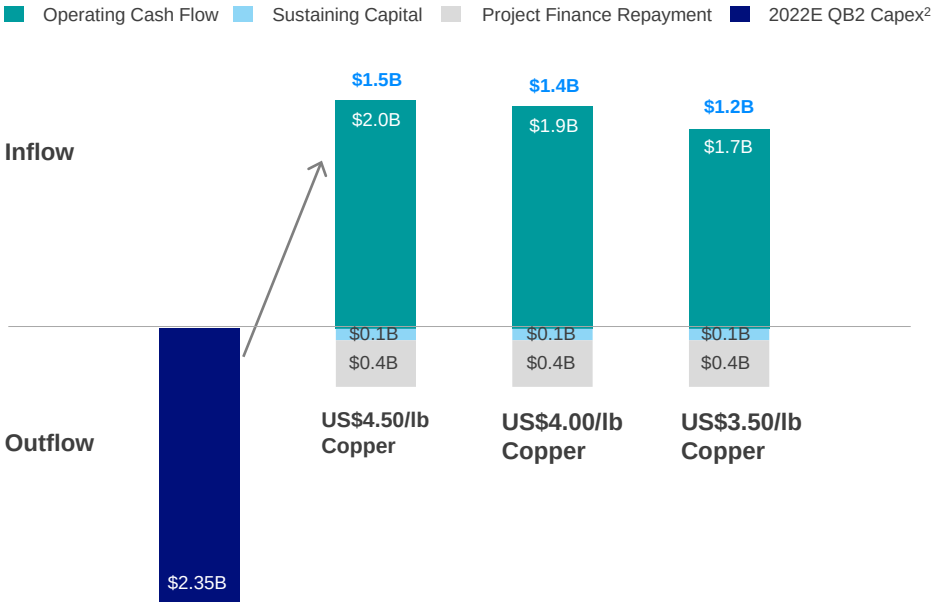


Excludes Highland Valley Copper and Antamina mine life extensions.

Cash Flow Inflection

Approaching potential significant cash flow generation with QB2 at full production

Illustrative QB2 Net Cash Flow Scenarios at Full Production[1]



Illustrative QB2 net cash flow is calculated based on operating cash flow less sustaining capex of ~$100M and project finance repayment of US$294M per annum. For further details and various scenario assumptions, see "Cash Flow Scenarios with QB2 at Full Production" slide.

Financial Strength

Record 2021 Profitability[1]

Adjusted EBITDA	Adjusted EBITDA Margin	Profit before Tax
$6.6B	49%	$4.5B

Track Record of Significant Cash Returns to Shareholders[3]

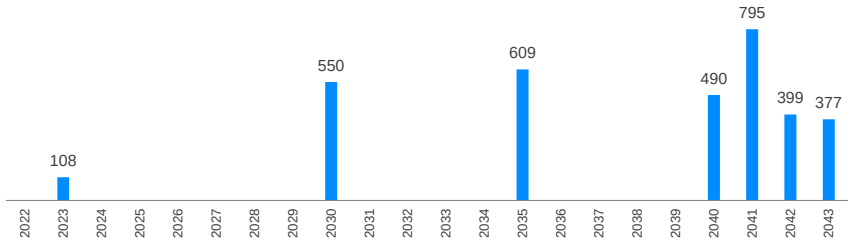
Total in the past 20 years:	Dividends	Share Buybacks
$6.9B	$4.6B	$2.3B

Strong Balance Sheet[2]

Liquidity	Net Debt to Adjusted EBITDA	Credit Rating
$7.0B	1.0x	Investment grade

Debt Maturity Ladder[2] (US$M)

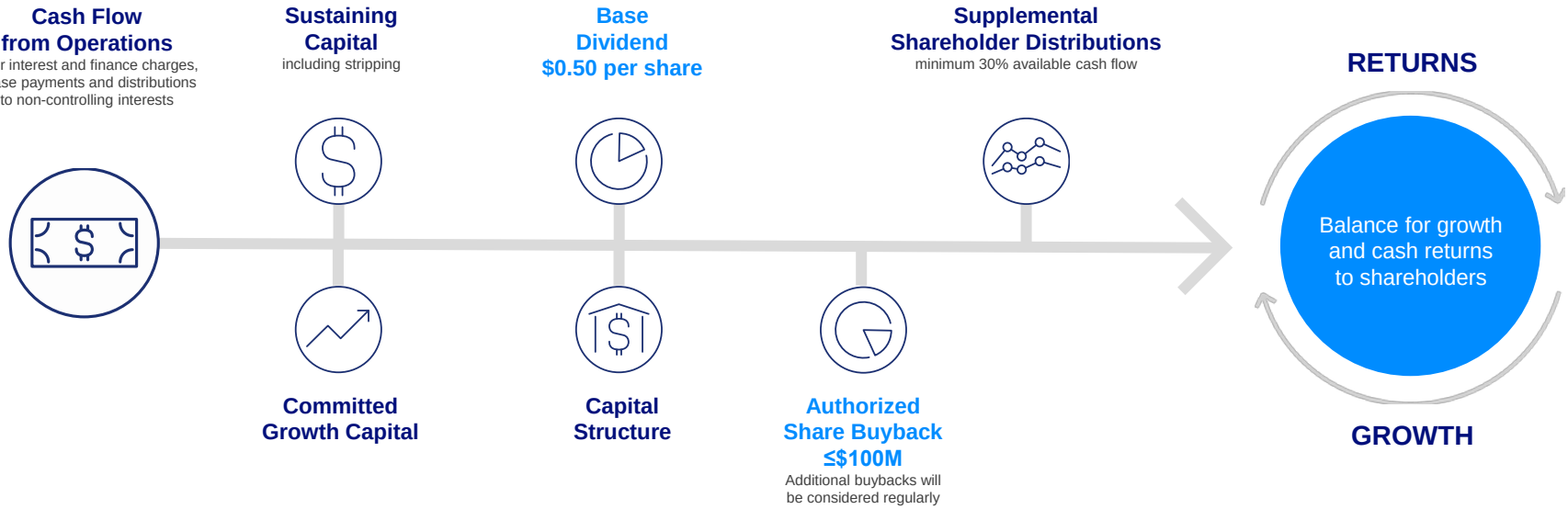
No significant maturities prior to 2030



Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA margin and net debt to adjusted EBITDA are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

Capital Allocation Framework

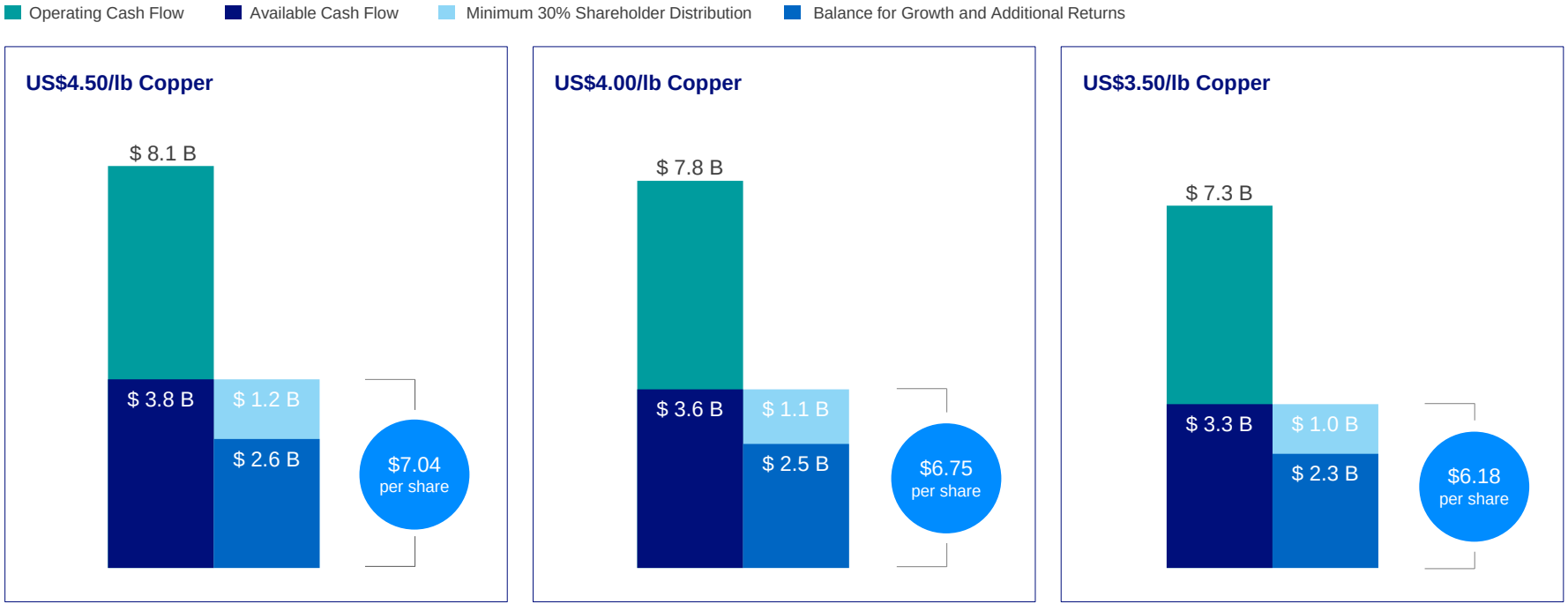
Capital Allocation Framework 2022+



Our capital allocation framework describes how we allocate funds to sustaining and growth capital, maintaining solid investment grade credit metrics and returning excess cash to shareholders. This framework reflects our intention to make additional returns to shareholders by supplementing our base dividend with at least an additional 30% of available cash flow after certain other repayments and expenditures have been made. For this purpose, we define available cash flow (ACF) as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; (iv) our base $0.50 per share annual dividend; and (v) any share repurchases executed under our annual buyback authorization. Proceeds from any asset sales may also be used to supplement available cash flow. Any additional cash returns will be made through share repurchases and/or supplemental dividends depending on market conditions at the relevant time.

Cash Flow and Returns with QB2 at Full Production[1]

Illustrative scenarios indicate potential available cash flow of $6-7 per share



Illustrative Teck cash flow scenarios including QB2 on a 100% consolidation basis and assuming QB2 at full production,

Driving Long-Term Sustainable Shareholder Value

Industry leading
copper growth

Rebalance portfolio
of high-quality assets
to low-carbon metals

Balance growth and cash returns
to shareholders

Leadership
in ESG and
operational excellence

=

Long-term sustainable shareholder value

Teck

Appendix

QB2 Project Economics Comparison

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

The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling. C1 cash costs per pound and all-in sustaining costs (AISC) per pound are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

QB2 Reserves and Resources Comparison

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

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

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

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

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

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

Endnotes

Slide 9: Portfolio of Future-Essential Resources

1. Based on Wood Mackenzie's Q4 2021 long term outlook. Based on equity ownership and including all probable and possible projects to 2040.
2. Data compiled by Teck based on Wood Mackenzie's total cash + capex cost curve 2021.
3. Data compiled by Teck based on Wood Mackenzie's total cash + capex cost curve 2023.
4. Data compiled by Teck based on Wood Mackenzie's data.

Slide 10: Near-Term Copper Growth Through QB2

1. Reserves and resources as at December 31, 2021.
2. Based on Sanction Case mine plan tonnage.
3. C1 cash costs (also known as net cash unit costs) are presented after by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. C1 cash costs for QB2 include stripping costs during operations.
4. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. Cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
5. Source: Wood Mackenzie. Average 2021-2040.

Slide 11: Transformational Growth Rebalances Portfolio to Copper

1. Source: Wood Mackenzie base case (attributable) copper production dataset. Consolidated production estimates were derived based on accounting standards for consolidation for Teck and its peers. Peer production metrics for 2021 and 2023 are from Wood Mackenzie. Peer averages are the simple averages.

Slide 12: Unlocking the Value of our Leading Base Metals Growth

1. Production for 2021 reflects actuals sourced from company disclosures. Production for 2023 is sourced from Wood Mackenzie asset models, considering assets included in Wood Mackenzie's base case for each company. Production is shown on a consolidated reporting basis, except where noted as attributable for ownership. Copper equivalent production for 2021 is calculated using annual average prices of: US$4.23/lb Cu, US$1.36/lb Zn, US$0.99 /lb Pb, US$15.94/lb Mo, US$1,799/oz Au, US$25.16/oz Ag, US$8.38/lb Ni. Copper equivalent production for 2023 is calculated using the following prices: US$3.50/lb Cu, US$1.15/lb Zn, US$0.90/lb Pb, US$10/lb Mo, US$1,400/oz Au, US$18/oz Ag, US$6.90/lb Ni.
2. C1 cash costs for non-Teck entities and for Teck for 2021 are sourced from company disclosures. C1 cash costs for non-Teck entities and for Teck for 2023 are sourced from S&P Global Market Intelligence, Metals & Mining. Expected 2023 C1 cash costs consider primary copper mines and total cash costs on a by-product basis for Teck and non-Teck entities and weighted on a consolidated production basis. C1 cash costs are for copper operations only.
3. Source: S&P Capital IQ. Enterprise value as at February 22, 2022.

Slide 15: Outstanding Copper Growth Pipeline

1. 2021 actuals include Antamina, Andacollo, Highland Valley, and Quebrada Blanca. Excludes Highland Valley Copper and Antamina mine life extensions. Growth calculated using asset's first five full years average annual copper production. Consolidated (100%) production shown for Quebrada Blanca 2, QB mill expansion, Zafranal and Schaft Creek. Attributable production shown for San Nicolás, Galore Creek, NuevaUnión and Mesaba.

Slide 16: Cash Flow Inflection

1. Illustrative Proforma; includes QB2 on a 100% consolidation basis; QB2 operating cash flow assumes 290ktpy copper sales and US$1.28/lb C1 cash costs. C1 cash costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.
2. Guidance for QB2 capital expenditures as at February 24, 2022.

Slide 17: Financial Strength

1. For the full year ended December 31, 2021.
2. As at December 31, 2021.
3. Twenty years from January 1, 2012 to December 31, 2021.

Slide 19: Cash Flow and Returns with QB2 at Full Production

1. Illustrative Teck cash flow scenarios including QB2 on a 100% consolidation basis and assuming QB2 at full production, US$250 per tonne hard coking coal, US$1.35 per pound zinc, US$58 per barrel Western Canadian Select and a Canadian to US dollar exchange rate of $1.27. QB2 operating cash flow assumes 290ktpy copper sales and US$1.28/lb C1 cash costs. Based on a base dividend of C$0.50/share, paid quarterly, and guidance for capital expenditures as at February 24, 2022. QB2 project finance repayments are two semi-annual principal repayments of US$147 million each. Per share amounts assume 534.2 million shares outstanding as at December 31, 2021. C1 cash costs per pound (net cash unit costs) is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Slide 22: QB2 Project Economics Comparison

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

Slide 23: QB2 Reserves and Resources Comparison

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

Teck

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.

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

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

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

Adjusted EBITDA margin is a non-GAAP ratio comprised of adjusted EBITDA, divided by revenue. There is no similar financial measure in our financial statements with which to compare. Adjusted EBITDA is a non-GAAP financial measure. We believe this measure assists us and readers to compare margins on a percentage basis among our business units.

Net cash unit costs (C1 cash cost per pound) – Net cash unit costs of principal product, after deducting co-product and by-product margins, are also a common industry measure. By deducting the co- and by-product margin per unit of the principal product, the margin for the mine on a per unit basis may be presented in a single metric for comparison to other operations.

Cash margins for by-products per pound – Cash margins for by-products per pound is a non-GAAP ratio comprised of cash margins for by-products divided by payable pounds sold.

All-in sustaining cost (AISC) – All in sustaining cost (AISC) is a non-GAAP ratio comprised of C1 cash cost (net cash unit costs) plus sustaining capital expenditures, divided by payable pounds sold. There is no similar financial measure in our financial statements with which to compare. C1 cash costs per pound (net cash unit costs per pound) is a non-GAAP financial measure. By adding sustaining capital expenditures to C1 cash cost (net cash unit costs), the costs for the mine on a per unit basis may be presented as a common industry measure for comparison to other operations.

Non-GAAP Financial Measures and Ratios

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

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

Non-GAAP Financial Measures and Ratios

Reconciliation of EBITDA and Adjusted EBITDA

(C$ in millions)	Three months ended December 31, 2021	Three months ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Profit (loss) before taxes	$ 2,208	$ (549)	$ 4,532	$ (1,136)
Finance expense net of finance income	53	44	210	268
Depreciation and amortization	404	406	1,583	1,510
EBITDA	2,665	(99)	6,325	642
Add (deduct):				
Asset impairment (impairment reversal)	(215)	597	(215)	1,244
COVID-19 costs	—	—	—	336
QB2 variable consideration to IMSA and ENAMI	(27)	—	141	(56)
Environmental costs	26	258	108	270
Inventory write-downs	11	23	1	134
Share-based compensation	43	29	125	47
Commodity derivatives	15	(20)	22	(62)
Other	3	51	66	15
Adjusted EBITDA	$ 2,521	$ 839	$ 6,573	$ 2,570

Reconciliation of Net Debt to Adjusted EBITDA Ratio

	Year ended December 31, 2021		Year ended December 31, 2020	
Profit (loss) before taxes	$ 4,532		$ (1,136)	
Finance expense net of finance income	210		268	
Depreciation and amortization	1,583		1,510	
EBITDA	$ 6,325		$ 642	
Add (deduct):				
Asset impairment (impairment reversal)	(215)		1,244	
COVID-19 costs	—		336	
QB2 variable consideration to IMSA and ENAMI	141		(56)	
Environmental costs	108		270	
Inventory write-down	1		134	
Share-based compensation	125		47	
Commodity derivatives	22		(62)	
Other	66		15	
Adjusted EBITDA	$ 6,573	(E)	$ 2,570	(D)
Total debt at period end	$ 8,068	(G)	$ 6,947	(F)
Less: cash and cash equivalents at period end	(1,427)		(450)	
Net debt	$ 6,641	(I)	$ 6,497	(H)
Debt to adjusted EBITDA ratio	1.2	(G/E)	2.7	(F/D)
Net Debt to adjusted EBITDA ratio	1.0	(I/E)	2.5	(H/D)
Equity attributable to shareholders of the company	23,005	(K)	20,039	(J)
Obligation to Neptune Bulk Terminals	183	(M)	138	(L)
QB shovels financial liability	74	(O)	—	(N)
Adjusted Net debt to capitalization ratio	0.22	(I+M+O)/(G+K+M+O)	0.24	(H+L+N)/(F+J+L+N)

Non-GAAP Financial Measures and Ratios

Zinc Unit Cost Reconciliation (Mining Operations[1])

(C$ in millions, except where noted)	Three months ended December 31, 2021	2020	Year ended December 31, 2021	2020
Revenue as reported	$ 987	$ 739	$ 3,063	$ 2,700
Less:				
Trail Operations revenues as reported	(565)	(473)	(1,997)	(1,761)
Other revenues as reported	(2)	(2)	(10)	(9)
Add back: Intra-segment revenues as reported	153	140	511	464
	$ 573	$ 404	$ 1,567	$ 1,394
By-product revenues (A)	(122)	(74)	(336)	(316)
Smelter processing charges (B)	52	111	240	370
Adjusted revenue	$ 503	$ 441	$ 1,471	$ 1,448
Cost of sales as reported	$ 770	$ 592	$ 2,375	$ 2,177
Less:				
Trail Operations cost of sales as reported	(579)	(468)	(1,999)	(1,784)
Other cost of sales as reported	—	—	2	24
Add back: Intra-segment purchases as reported	153	140	511	464
	$ 344	$ 264	$ 889	$ 881
Less:				
Depreciation and amortization	(44)	(48)	(144)	(204)
Royalty costs	(160)	(93)	(323)	(231)
By-product cost of sales (C)	(24)	(17)	(68)	(78)
Adjusted cash cost of sales (D)	$ 116	$ 106	$ 354	$ 368
Payable pounds sold (millions) (E)	263.2	281.7	842.4	1,040.3
Per unit amounts – CAD$/pound				
Adjusted cash cost of sales (D/E)	$ 0.44	$ 0.38	$ 0.42	$ 0.35
Smelter processing charges (B/E)	0.20	0.39	0.28	0.36
Total cash unit costs – CAD$/pound	$ 0.64	$ 0.77	$ 0.70	$ 0.71
Cash margin for by-products – ((A - C)/E)	(0.37)	(0.20)	(0.32)	(0.23)
Net cash unit costs – CAD$/pound	$ 0.27	$ 0.57	$ 0.38	$ 0.48
US$ amounts[2]				
Average exchange rate (CAD$ per US$1.00)	$ 1.26	$ 1.30	$ 1.25	$ 1.34
Per unit amounts – US$/pound				
Adjusted cash cost of sales	$ 0.35	$ 0.29	$ 0.34	$ 0.26
Smelter processing charges	0.16	0.30	0.22	0.27
Total cash unit costs – US$/pound	$ 0.51	$ 0.59	$ 0.56	$ 0.53
Cash margin for by-products	(0.29)	(0.15)	(0.26)	(0.17)
Net cash unit costs – US$/pound	$ 0.22	$ 0.44	$ 0.30	$ 0.36

Notes:
1. Red Dog mining operations.
2. Average period exchange rates are used to convert to US$ per pound equivalent.

Copper Unit Cost Reconciliation[1]

(C$ in millions, except where noted)	Three months ended December 31, 2021	2020	Year ended December 31, 2021	2020
Revenue as reported	$ 924	$ 820	$ 3,452	$ 2,419
By-product revenue (A)	(107)	(104)	(386)	(300)
Smelter processing charges (B)	35	40	124	140
Adjusted revenue	$ 852	$ 756	$ 3,190	$ 2,259
Cost of sales as reported	$ 482	$ 452	$ 1,711	$ 1,560
Less:				
Depreciation and amortization	(94)	(102)	(385)	(383)
Labour settlement charges	(26)	—	(26)	—
By-product cost of sales (C)	(23)	(29)	(84)	(71)
Adjusted cash cost of sales (D)	$ 339	$ 321	$ 1,216	$ 1,106
Payable pounds sold (millions) (E)	151.5	172.7	596.1	591.7
Per unit amounts – CAD$/pound				
Adjusted cash cost of sales (D/E)	$ 2.24	$ 1.86	$ 2.04	$ 1.87
Smelter processing charges (B/E)	0.23	0.23	0.21	0.23
Total cash unit costs – CAD$/pound	$ 2.47	$ 2.09	$ 2.25	$ 2.10
Cash margin for by-products – ((A – C)/E)	(0.55)	(0.43)	(0.51)	(0.39)
Net cash unit costs – CAD$/pound	$ 1.92	$ 1.66	$ 1.74	$ 1.71
US$ amounts[1]				
Average exchange rate (CAD$ per US$1.00)	$ 1.26	$ 1.30	$ 1.25	$ 1.34
Per unit amounts – US$/pound				
Adjusted cash cost of sales	$ 1.78	$ 1.42	$ 1.63	$ 1.39
Smelter processing charges	0.18	0.18	0.17	0.18
Total cash unit costs – US$/pound	$ 1.96	$ 1.60	$ 1.80	$ 1.57
Cash margin for by-products	(0.44)	(0.33)	(0.41)	(0.29)
Net cash unit costs – US$/pound	$ 1.52	$ 1.27	$ 1.39	$ 1.28

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

BMO

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Don Lindsay
President and Chief Executive Officer

Teck