Unlocking Value for Teck Resources Shareholders

Full Sale of Steelmaking Coal Business

November 14, 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 sale transactions including expectations for transaction valuation; expected future attributes, capitalization and credit metrics of Teck following the sale transactions; statement that QBI is a transformational asset, including with respect to production and cost expectations; statements with respect to Teck’s business and assets and its strategy going forward, including with respect to near-term development options, including efforts to de-risk financially and operationally and advance permitting; expected growth in copper production; estimated costs of production; forecast production; anticipated benefits of the sale transaction, including Glencore commitments to responsible stewardship of steelmaking coal business; terms and conditions of the sale transactions; expected uses of proceeds, including the timing and format of any cash returns to shareholders; the timing for completion of the sale transactions; our ability to satisfy the conditions of closing, including the receipt of and conditions to regulatory approvals for the sale transaction; the transactions with each of Glencore, NSC, and POSCO, including the terms and conditions and the benefits thereof; the expected tax and accounting treatment for the sale transactions; and other statements that are not historical facts.

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 which can be difficult to predict: the possibility that the transactions with Glencore, 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 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 sale transactions; risk that market or other conditions are no longer favourable to completing the sale transactions; risks relating to business disruption during the pandemic or following the sale transactions 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 sale transactions, including changes in economic conditions, interest rates or tax rates; 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 transactions with Glencore, 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: global 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 costs 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. In addition to the above, statements regarding the sale transactions are based on assumptions that they 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 regulatory approvals and other conditions necessary to complete the sale transactions; that market and other conditions are favourable to completing the sale transactions; and regarding economic conditions, interest rates and tax rates. The foregoing list of important factors and assumptions is not exhaustive.

Teck cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors and risks may 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.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 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.

Scientific and technical information in this presentation relating to our base metals assets was reviewed and approved by Rodrigo Alves Marinho, P. Geo, an employee of Teck and a Qualified Person under National Instrument 43-101.
Full Sale of the Steelmaking Coal Business

- Sale of majority stake in Elk Valley Resources (EVR) to Glencore at implied enterprise value of **US$9.0B**
- Minority sale to Nippon Steel Corporation (NSC)
- Proceeds will be used to **strengthen the balance sheet, return cash to shareholders** and ensure Teck is **well-capitalized to realize value from our copper growth** portfolio
- Teck retains all EVR cash flows until expected close in **Q3 2024**
## Transaction Summary

<table>
<thead>
<tr>
<th>Structure</th>
<th>Proceeds</th>
<th>Timeline</th>
<th>Conditions, Approvals and Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Glencore acquires a 77% controlling interest in EVR at an implied EV of US$9.0B</td>
<td>• Total transaction cash proceeds of US$8.6B to Teck</td>
<td>• Transactions with NSC/POSCO expected to close in Q1 2024</td>
<td>• Glencore and NSC transactions are not inter-conditional</td>
</tr>
<tr>
<td>• NSC acquires a 20% interest in EVR at an implied EV of US$8.5B, including the exchange of its 2.5% interest in Elkview</td>
<td>• Teck to retain all EVR cash flows, estimated at US$1.0B¹, until close of the transaction with Glencore</td>
<td>• Transaction with Glencore expected to close in Q3 2024</td>
<td>• Subject to Investment Canada Act, competition and regulatory approvals</td>
</tr>
<tr>
<td>• POSCO intends to exchange its 2.5% and 20% interests in Elkview and Greenhills JV, respectively, for a 3% interest in EVR</td>
<td>• Expected aggregate cash proceeds of US$9.6B</td>
<td></td>
<td>• Strong commitments by Glencore to create enhanced benefits for Canada, ensure responsible stewardship of operations</td>
</tr>
<tr>
<td>• Implied total transaction value of US$8.9B</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Expected interim EVR cash flows from time of announcement to the close of transaction with Glencore, based on Teck internal estimates, incorporating coal pricing and FX assumptions which are in line with consensus.
Transaction Value and Proceeds

Implied Total Transaction Value (US$B)

<table>
<thead>
<tr>
<th>NSC</th>
<th>Glencore</th>
<th>POSCO</th>
<th>Total Transaction Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.7</td>
<td>$6.9</td>
<td>$0.3</td>
<td>$8.9</td>
</tr>
</tbody>
</table>

Expected Aggregate Cash Proceeds to Teck (US$B)

<table>
<thead>
<tr>
<th>Transaction Cash Proceeds</th>
<th>Interim Cash Flows¹</th>
<th>Aggregate Cash Proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8.6</td>
<td>$6.9</td>
<td>$9.6</td>
</tr>
</tbody>
</table>

¹: Expected interim EVR cash flows from time of announcement to the close of transaction with Glencore, based on Teck internal estimates, incorporating coal pricing and FX assumptions which are in line with consensus. Teck expects to receive an estimated US$1.0B of EVR cash flows prior to closing.
Transaction Valuation

Implied Transaction Multiples

<table>
<thead>
<tr>
<th>EV/2024 EBITDA</th>
<th>Implied Transaction Multiple</th>
<th>Peer Multiple (Median)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.8x</td>
<td></td>
<td>3.2x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EV/2025 EBITDA</th>
<th>Implied Transaction Multiple</th>
<th>Peer Multiple (Median)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.5x</td>
<td></td>
<td>3.6x</td>
</tr>
</tbody>
</table>

Peer EV/EBITDA Multiples

<table>
<thead>
<tr>
<th>Year</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.9x</td>
<td>4.0x</td>
<td>3.2x</td>
<td>3.1x</td>
<td>2.6x</td>
<td>3.6x</td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7.6x</td>
</tr>
</tbody>
</table>

Transaction implies compelling valuation relative to publicly listed peers

1. Implied transaction multiple calculated using transaction value of $8.9B divided by consensus median 2024 and 2025 EBITDA from 13 analyst models from Oct 27-31, 2023 translated at US:CAD FX of 1.35. Consensus median EBITDA adjusted for EVR proportional corporate costs and to expense capitalized stripping costs.
Teck

Use of Proceeds
Ensures Teck is well-capitalized to unlock full potential of our base metals business

1. **Reduce debt** and maintain investment grade credit metrics
2. **Significant cash return to shareholders**, with Board to determine amount and form following close of the transaction
3. Retain additional cash on balance sheet to **fund future copper growth opportunities**
4. Estimated **transaction-related taxes** of ~US$750M
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.
Industry-Leading Copper Portfolio Supports Value Upside

**Well-Capitalized, Unrivalled Copper Growth…**

Cu Production CAGR\(^1,2\)
2022A – 2026E

<table>
<thead>
<tr>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>4%</td>
<td>3%</td>
<td>2%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**… Unlocks Potential Value to Align with Pure-Play Copper Peers**

EV/EBITDA Multiples\(^1,3\)
2024E

<table>
<thead>
<tr>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.7x</td>
<td>6.0x</td>
<td>5.7x</td>
<td>4.7x</td>
</tr>
</tbody>
</table>

1. Peers include Antofagasta, First Quantum, Freeport McMoran, and Southern Copper.
2. Based on Factset Cu production estimates, as of November 10, 2023.
3. Enterprise values and 2024 EBITDA estimates calculated from Factset estimates, as of November 10, 2023.
QB is a Transformational Asset

QB Increases Copper Production…
Consensus consolidated copper production¹

... Drives Teck’s Leading Copper Growth...
Copper growth 2022A–2025E²

... and Propels Teck to the 1st Quartile on the Cu Cost Curve
WoodMac Cost Curve 2024E³

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

2. 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 2022 and 2025 are from Wood Mackenzie. Peer averages are simple averages.
Near-Term Development Options
Focus on execution to de-risk project delivery and drive strong financial returns

Preserving Optionality

<table>
<thead>
<tr>
<th>Engineering and Permitting</th>
<th>Target Sanction Window</th>
<th>Early Works / Construction</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>2024</td>
<td>2025</td>
<td>2026</td>
</tr>
</tbody>
</table>

Maximizing optionality and value for defining optimal sequencing

- Advancing project development across near-term portfolio through active investment and work programs
- De-risked delivery, financially and operationally through partnership approach
- Focus will be on balancing project execution risks with permitting timeline and financial capacity
- All options will compete for capital to drive strong returns
- Investment criteria balances:
  - Strong financial returns
  - Balance sheet capacity / financing options
  - Project readiness
  - Resource availability
  - Social, political and environmental context

Mine Life Extensions

Highland Valley (2028 to 2040)
Feasibility study completed in Q3 2023

Future Growth Options

San Nicolás
Feasibility study completion target H1 2024

Zafranal
Capital and operating cost update and detailed engineering H2 2023

QB Asset Expansion
Feasibility study completion in Q4 2023, 2024: Assessing full capability QB Operation to define expansion project scope

DIA submitted  DIA withdrawn
Unrivalled Copper Growth Opportunities
Multiple pathways to value creation

Potential Annual CuEq Production Growth (kt; reporting basis; first 5 years average annual production by asset)

Current Operating Assets

Double copper equivalent production by end of 2023

Near-Term Development Options

Path to ~1 million tonnes over the next decade

Investing Today For Longer-Term Growth

Suite of options diversified by geography, scale, and time to development

• Diverse portfolio provides ability to pursue the optimal near-term development sequence
• Generating value-added growth for shareholders
• De-risk through integrated technical, social, environmental and commercial evaluations
• Prudent optimization of funding sources

San Nicolás (50%) Cu-Zn-Au-Ag
Zafranal (100%) Cu-Au
QB Asset Expansion (100%) Cu-Ag-Mo

~0.6 Mt
2022A
320

QB Operations (100%) Cu-Ag-Mo
~1.0 Mt
320

San Nicolás (50%) Cu-Zn-Au-Ag
Zafranal (100%) Cu-Au
QB Asset Expansion (100%) Cu-Ag-Mo

Future QB (100%) Cu-Ag-Mo
NuevaUnión (50%) Cu-Au-Ag-Mo

NewRange Mesaba (50%) Cu-Ni-PGM-Co
Galore Creek (50%) Cu-Au-Ag

~1.9 Mt

NewRange NorthMet (50%) Cu-Ni-PGM-Co
QB Asset Expansion (100%) Cu-Ag-Mo

Future QB (100%) Cu-Ag-Mo
NuevaUnión (50%) Cu-Au-Ag-Mo

NewRange Mesaba (50%) Cu-Ni-PGM-Co
Galore Creek (50%) Cu-Au-Ag

~1.9 Mt

NuevaUnión (50%) Cu-Au-Ag-Mo

Calculated each asset’s first five full years average annual copper equivalent production. Percentages are based on production on a reporting basis, with consolidated (100%) production shown for QB Operations, Zafranal, QB Asset Expansion, Future QB, and Schait Creek, and attributable production shown for San Nicolás, NorthMet, Galore Creek, NuevaUnión and Mesaba.
Teck
Commitment to Responsible Stewardship

Glencore’s Commitments to Support Enhanced Benefits to the Elk Valley, B.C., and Canada

• Continue to operate in Canada with a head office in Vancouver
• Maintain significant employment levels in Canada
• Increase EVR capital expenditures to >$2B over three years
• Increase significant research and development activities
• Increase contributions to Canadian sponsorship, community and charitable programs
• Goal to become nature positive
• Develop and implement a net-zero 2050 climate transition strategy
• Honour existing agreements with Indigenous Nations and identify opportunities to increase participation in benefits from the activities of EVR
Full Sale of the Steelmaking Coal Business

• Sale of majority stake in EVR to Glencore at implied enterprise value of US$9.0B

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• Proceeds will be used to strengthen the balance sheet, return cash to shareholders and ensure Teck is well-capitalized to realize value from our copper growth portfolio

• Teck retains all EVR cash flows until expected close in Q3 2024
investors@teck.com
1.877.759.6226 or
604.699.4257