

Deutsche Bank



Global Industrials & Materials Summit

June 8-9, 2020

Teck

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to herein as forward-looking statements). Forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variation of such words and phrases or state that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

These forward-looking statements include, but are not limited to, statements concerning: the potential impact of the COVID-19 on our business and operations, including our ability to continue operations at our sites; our ability to manage challenges presented by COVID-19; targets and future expectations stated in the slide titled "Our Key Priorities"; expected EBITDA improvements and other benefits and value to be generated from our RACE21™ innovation-driven efficiency program (including but not limited to the target of \$1 billion in annualized EBITDA improvements by the end of 2021) and the associated implementation costs and timing; long-life of our assets; targeted cost reductions for our cost reduction program and timing; focus on increasing margins in our steelmaking coal business unit, expectations regarding the Neptune Bulk Terminals facility upgrade including benefits and timing; all projections and expectations regarding QB2 and QB3, including, but not limited to, those set out in the "QB2 Value Creation" and "Quebrada Blanca" Appendix (including, but not limited to, statements that QB2 will be a world class, low cost copper opportunity, timing of first production, long-life and expansion potential, mine life, projected copper production including Teck's pro-forma copper exposure estimates, strip-ratios, costs (including C1 and AISC), reserves and resources, construction schedule, expansion and extension potential, all production, economic and financial projections regarding the QB2 project, timing and amount of Teck equity contributions, impact of QB2 on Teck's portfolio balance, potential resource upside, expectations and projections regarding QB3 including capacity, and all other projections and expectations regarding the project, expected cost impact of construction suspension); annual EBITDA potential associated with Elkview plant expansion; expectation of significant free cash flow growth potential following the current investment phase; capital expenditure estimates; expectation that there is significant potential Teck share price upside; the statement that Teck is well positioned for the low-carbon economy; availability of the QB2 project finance facility; Teck's share of remaining equity capital and timing of contributions relating to our QB2 project; Teck's long-term strategy goals; potential growth options; objectives and components of Teck's capital allocation framework, including a base dividend and potential supplemental shareholder distribution and maintenance of investment grade metrics; Teck's goal to be a carbon neutral operator by 2050 and the targets to achieve that goal; Teck's sustainability goals and management; water management targets and timing for achieving those goals; expectations for amount of investment in water management from 2020-2024; expectations for the benefits and timing of innovation and technology to achieve our sustainability goals; goals for our Elk Valley water treatment plan; expectation for timing and benefits for all of our sustainability and strategic priorities and goals and the initiatives related to those priorities and goals; the benefits of our innovation strategy and initiatives described under the "Technology and Innovation" Appendix and elsewhere; mine lives and duration of operations at our various mines and operations; growth potential for our steelmaking coal production, including our expectation that our coal reserves support approximately 27+ million tonnes of production in 2020 and beyond; expectation of strong long-term cash flows in steelmaking coal, including strip ratio expectations, cost of sale targets and the impact of RACE21™; projected sustaining and major enhancement capital spend in steelmaking coal; our ability to extend the lives of certain mines and to increase production to offset the closure of other operations; expected long-term sustaining capex in copper; potential life extension at Highland Valley Copper Mine; benefits of our potential zinc projects, including but not limited to the Red Dog extension project; benefits and timing of the Red Dog VIP2 project; projected long-term sustaining capex in zinc; all guidance including but not limited to production guidance, sales and unit cost guidance and capital expenditures guidance; anticipated Fort Hills debottlenecking opportunities; our strong financial position and expectations and forecasts for our products, business units and individual operations and projects.

The forward-looking statements are based on and involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on assumptions, including, but not limited to, general business and economic conditions, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper, coal, blended bitumen, and other primary metals, minerals and products as well as steel, oil, natural gas, petroleum, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations and new technologies, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to successfully implement our technology and innovation strategy, the performance of new technologies in accordance with our expectations, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers, our expectations with respect to the carbon intensity of our operations, assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash. 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 and transition to seawater or low-quality water 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, assumptions regarding the Elk Valley Water Quality Plan include assumptions that additional treatment will be effective at scale, and that the technology and

Caution Regarding Forward-Looking Statements

facilities operate as expected. Reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects. Assumptions regarding the benefits of the Neptune Bulk Terminals expansion and other projects include assumptions that the project is constructed and operated in accordance with current expectations. Our anticipated RACE21™ related EBITDA improvements and associated costs assume that the relevant projects are implemented in accordance with our plans and budget and that the relevant projects will achieve the expected production and operating results, and are based on current commodity price assumptions and forecast sale volumes. Payment of dividends is in the discretion of the board of directors. Assumptions regarding QB2 include assumption of completion based on current project assumptions and assumptions regarding the final feasibility study. Assumptions are also included in the footnotes to the slides.

The forward-looking statements in this presentation and actual results will also be impacted by the effects of COVID-19 and related matters. The overall effects of COVID-19 related matters on our business and operations and projects will depend on how quickly our sites can safely return to normal operations, and on the duration of impacts on our customers and markets for our products, all of which are unknown at this time. Returning to normal operating activities is highly dependent on the progression of the pandemic and the success of measures taken to prevent transmission, which will influence when health and government authorities remove various restrictions on business activities.

Factors that may cause actual results to vary materially include, but are not limited to: extended COVID-19 related suspension of activities and negative impacts on our suppliers, contractors, employees and customers; extended delays in return to normal operations due to COVID-19 related challenges; changes in commodity and power prices, changes in market demand for our products; changes in interest and currency exchange rates; acts of governments and the outcome of legal proceedings; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters); union labour disputes; political risk; social unrest; failure of customers or counterparties (including logistics suppliers) to perform their contractual obligations; changes in our credit ratings; unanticipated increases in costs to construct our development projects, difficulty in obtaining permits; inability to address concerns regarding permits of environmental impact assessments; current and new technologies relating to our Elk Valley water treatment efforts and other sustainability goals and targets may not perform as anticipated or may not be available, and ongoing monitoring may reveal unexpected environmental conditions requiring additional remedial measures; and changes or further deterioration in general economic conditions. EBITDA improvements may be impacted by the effectiveness of our projects, actual commodity prices and sales volumes, among other matters. QB2 timing may be impacted by delays in obtaining permits and other approvals. Timing of first production at QB2 may be impacted by continued suspension of construction due to COVID-19.

We assume no obligation to update forward-looking statements except as required under securities laws. 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, 2019, 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.

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”.

The scientific and technical information regarding the QB2 project and Teck's other material properties was prepared under the supervision of Rodrigo Marinho, P. Geo, who is an employee of Teck. Mr. Marinho is a qualified person, as defined under National Instrument 43-101.

COVID-19 Response: Five Pillar Approach



Prevention



Employee
Support



Communities &
Public Health



Business
Continuity



Communication

- Nothing is more important than the **health and the safety of our employees, contractors and the communities** where we operate
- **Following the most up-to-date direction** from governments and public health authorities
- **Implementing extensive measures** across our operations to prevent transmission, providing support to employees and local communities, and maintaining operations to the extent possible

Sustainability Leadership

Teck's Performance on Top ESG Ratings



- “A” rating since 2013 (scale of CCC – AAA)
- Outperforming all 10 of our largest industry peers



- Ranked in the 100th percentile
- Top ranked diversified metals and mining company



- Top-ranked mining company 2019 World & North American Indices
- In the index for 10 consecutive years



Quality Operating Assets in Stable Jurisdictions

STEELMAKING COAL

Elk Valley Mines



- Long life
- High quality steelmaking coal
- Low carbon intensity
- ~\$26 billion of Adjusted EBITDA since the Fording acquisition¹
- Focus on increasing margins

ZINC

Red Dog



- Long life
- Bottom quartile of cost curve
- Strong market position
- Outstanding potential at Aktigirua

COPPER

Antamina, Highland Valley, Carmen de Andacollo



- Long life
- Competitive cost
- Low carbon intensity
- Strong growth through QB2

ENERGY

Fort Hills



- Long life
- Higher quality, lower carbon intensity product
- Low operating costs expected at full production
- Future debottlenecking opportunities of 10-20%

Foundation on health and safety and sustainability leadership

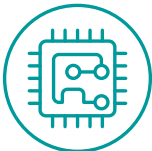
Our Key Priorities



- **QB2** is a long-life, low-cost operation with major expansion potential
- Rebalances our portfolio over time
- QB has potential to become a top five global copper producer



- Our **Neptune facility upgrade** secures a long term, low cost and reliable supply chain for our steelmaking coal business
- Helps us deliver on our commitments to shareholders and customers



- **RACE21™** is our innovation-driven business transformation program
- Targeting ~\$1 billion in ongoing annualized EBITDA¹ improvements



- Company-wide **cost reduction program** underway
- Increased total targeted reductions to ~\$1 billion

Focus on health and safety and sustainability leadership

QB2 Value Creation

Delivers on Copper Growth Strategy

- Rebalances Teck's portfolio over time to make the contribution from copper similar to steelmaking coal
- World class, low cost copper opportunity in an excellent geopolitical jurisdiction
- First production Q2 2022
- Vast, long life deposit with expansion potential (QB3)
- QB2 partnership and financing plan dramatically reduces Teck's capital requirements



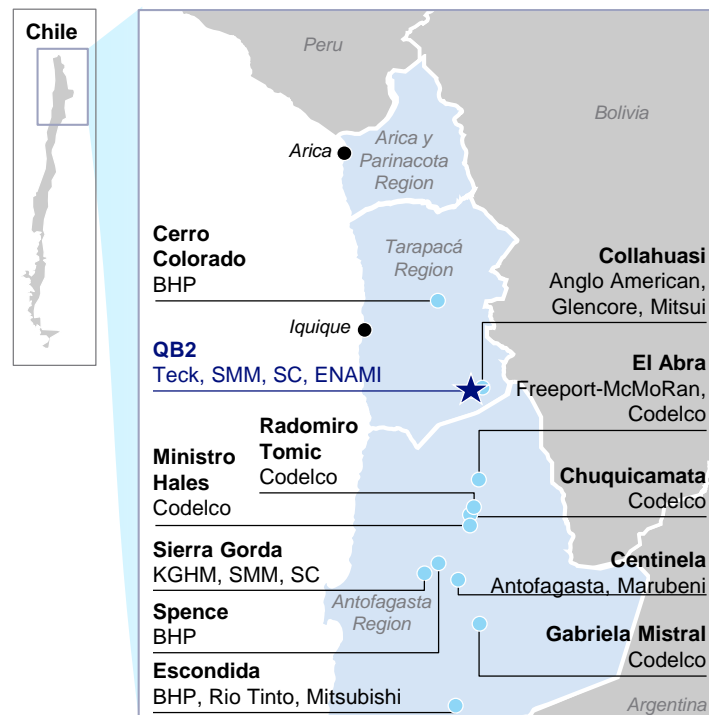
QB2 Project

Executing on a world class development asset

Highlights

- ✓ Vast, long life deposit in favourable jurisdiction
- ✓ Very low strip ratio
- ✓ Low all-in sustaining costs (AISC)¹
- ✓ Will be a top 20 producer
- ✓ High grade, clean concentrates
- ✓ Significant brownfield development
- ✓ Community agreements in place and strong local relationships
- ✓ Fully sanctioned and construction well underway
- ✓ Expansion potential (QB3) with potential to be a top 5 producer

Location



Neptune Facility Upgrade

- Continue to advance the facility upgrade project; major equipment deliveries remain on track
- To date, COVID-19 related issues have not substantially impacted works on the critical path
- Expect the new ship loader, stacker / reclaimer and single dumper replacement to be commissioned around year end
 - Terminal capacity will increase as new equipment comes on line
- Completion of construction expected in Q1 2021



Neptune EMS Stacker/Reclaimer Assembly, Victoria BC, May 2020

Secures a long term, low cost and reliable supply chain for our steelmaking coal business

Elkview Plant Expansion Completed

- \$135 million investment
- Increases annual capacity by 2 million tonnes, from 7 million tonnes to 9 million tonnes
- **~\$160 million potential annual EBITDA¹**



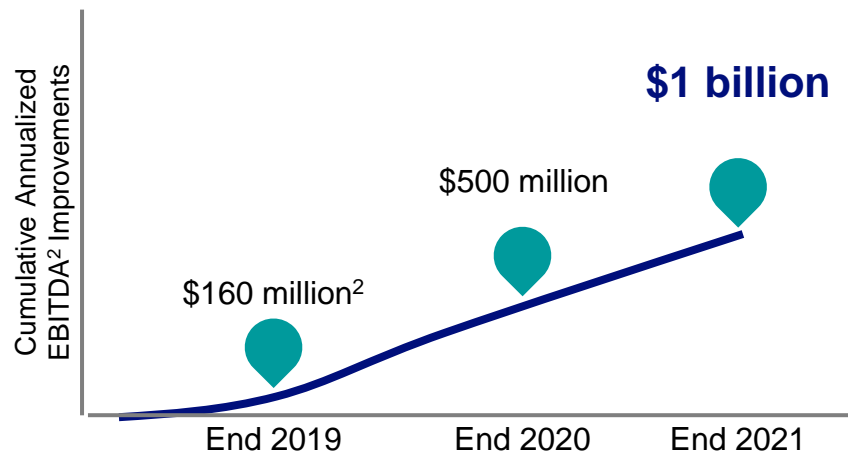
Elkview Operations

RACE21™

Our innovation-driven business transformation program

- Achieved \$160 million¹ in annualized EBITDA² improvements as of the end of 2019
 - Exceeded our initial target of \$150 million
- In the short term, reduced some deployment activities at sites while working remotely, with a focus on:
 - Sustaining implemented improvements
 - Preparing for additional improvement projects
- Schedule impacts as a result of COVID-19 will depend on when we resume full RACE21™ activities
- Maintaining our targets for cumulative annualized EBITDA improvements², but risk to timing due to COVID-19

RACE21™ Potential Future Path to Value



Continuing to target a total of \$1 billion¹ in annualized EBITDA² improvements

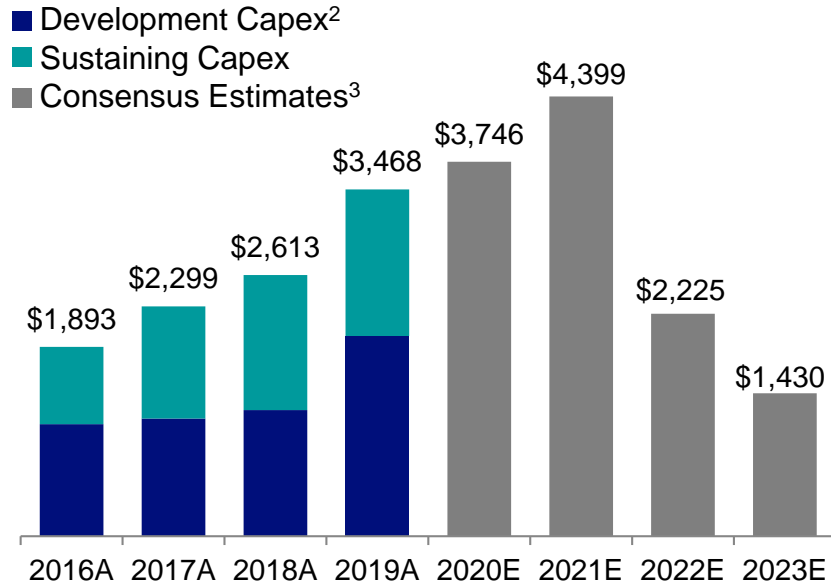
Cost Reduction Program

- In Q4 2019:
 - Achieved ~\$210 million of capital and operating reductions, exceeding our target of \$170 million
 - Increased our total targeted reductions to ~\$610 million of previously planned spending through the end of 2020, vs. the previous target of \$500 million
- On April 1, 2020:
 - Further increased our total targeted reductions to ~\$1 billion of previously planned spending through the end of 2020
- Further review currently underway

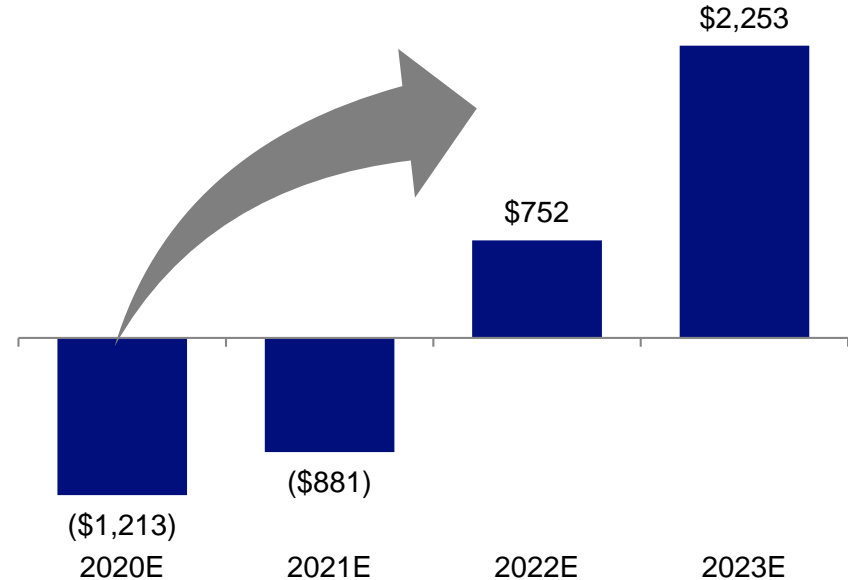
Achieved ~\$375 million of cost reductions to March 31, 2020

Significant Free Cash Flow Growth Potential Following the Current Investment Phase

Analyst Consensus Estimates of Teck's Capital Expenditures (C\$M)¹



Analyst Consensus Estimates of Teck's Free Cash Flow (C\$M)¹



Summary

- Quality operating assets in stable jurisdictions
- Copper growth strategy - funded and being implemented
- Continuing to advance our key priorities to generate long term value for shareholders:
 1. QB2 Project
 2. Neptune Facility Upgrade
 3. RACE21™
 4. Cost Reduction Program

Significant potential Teck share price upside



QB2 Concentrator Grinding Area

Appendix

Notes

Slide 6: Quality Operating Assets in Stable Jurisdictions

1. Adjusted EBITDA generated from October 1, 2008 to March 31, 2020. This reflects the change in accounting policy to capitalize stripping from January 1, 2013. Waste rock stripping costs incurred in the production phase of a surface mine are recorded as capitalized production stripping costs within property, plant and equipment when it is probable that the stripping activity will improve access to the orebody when the component of the orebody or pit to which access has been improved can be identified, and when the costs relating to the stripping activity can be measured reliably. When the actual waste-to-ore stripping ratio in a period is greater than the expected life-of-component waste-to-ore stripping ratio for that component, the excess is recorded as capitalized production stripping costs. Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides and "Use of Non-GAAP Financial Measures" section of the Q1 2020 news release for further information.

Slide 7: Our Key Priorities

1. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides and "Use of Non-GAAP Financial Measures" section of the Q1 2020 news release for further information.

Slide 9: QB2 Project

1. 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 cost and cash margins for by-products are non-GAAP financial measures which do not have a standardized meanings prescribed by International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles in the United States. These measures may differ from those used by other issuers and may not be comparable to such measures as reported by others. These measures are meant to provide further information about our financial expectations 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 calculation of non-GAAP financial measures please see our Management's Discussion and Analysis for the year ended December 31, 2018, which can be found under our profile on SEDAR at www.sedar.com.

Slide 11: Elkview Plant Expansion Completed

1. Based on an initial investment of \$135 million and lower operating costs for Elkview coal, and assuming US\$150 per tonne benchmark coal pricing and a Canadian to US dollar exchange rate of \$1.38. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides and "Use of Non-GAAP Financial Measures" section of the Q1 2020 news release for further information.

Slide 12: RACE21™

1. Based on commodity prices at December 31, 2019 and assumed to remain in effect through 2020: steelmaking coal US\$136.50 per tonne, copper US\$2.79 per pound, zinc US\$1.04 per pound and a C\$/US\$ exchange rate of \$1.30.

1. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides and "Use of Non-GAAP Financial Measures" section of the Q1 2020 news release for further information.

Slide 14: Significant Free Cash Flow Growth Potential Following the Current Investment Phase

1. Source: Teck, FactSet.
2. Development capex includes: New Mine Development Capex, Major Enhancement Capex, and QB2 Capex. Sustaining capex includes capitalized stripping. Capex figures shown before contributions from Sumitomo Metal Mining Co., Ltd. and Sumitomo Corporation with respect to QB2.
3. Based on Factset consensus estimates.

COVID-19 Response



Supporting Global and Community Priorities

\$20-million fund to support COVID-19 response building on our existing programs

COVID-19 Support

Supporting healthcare
providers and infection
control

Supporting international relief
and regional organizations to
protect food security

Support for women,
Indigenous peoples, other
vulnerable groups

Existing Teck Programs



Teck's Copper &
Health Program



Teck's Zinc &
Health Program



UN Women
Partnership

COVID-19 Response

Prevention and Employee Support

Prevention



- **Remote work** implemented where feasible
- **Reduced on-site crews** at sites to support physical distancing
- **Comprehensive measures** at all sites:
 - Enhanced cleaning / disinfecting protocols
 - Physical distancing – no large group meetings; reduced occupancy on buses
 - Rapid symptom response protocol
 - Promoting preventative measures like frequent handwashing

Employee Support



- **Detailed internal protocols and resources:** mandatory declaration for visitors, Take 5 survey, COVID-19 Response Protocol, Contact Tracing Form
- **Maintaining employment**, paid time off during temporary slowdown and offering extended short-term disability benefit
- **Providing access to health care resources:** Employee and Family Assistance Programs and on-demand virtual health care systems
- **“Stopping the Spread. It Starts with Me”** employee culture campaign for prevention

COVID-19 Response

Communities & Public Health; Business Continuity

Communities & Public Health



- **\$20 million COVID-19 support fund** launched, including **Teck Community Response Fund**
- **One million masks** in B.C. and support for healthcare services in Chile

Communication



- Providing **regular timely communication, early and often**, as new information presents itself
- **Addressing employee concerns**, including advice on staying safe and healthy

Business Continuity



- All Teck operated sites **continue to operate** with strong prevention protocols in place
- **Increased cost reduction target** to \$1.0 billion of previously planned spending through the end of 2020
- Suspended previous 2020 guidance
- **Close collaboration** with unions, e.g.: United Steelworkers
- Temporarily suspended construction activities at QB2; temporarily suspended operation at Antamina mine, restarted May 27, 2020

COVID-19 Response In Steelmaking Coal



Take 5 / To Limit the Spread



Completed Inspections

30,000+

Pass Rate

97.7%

Issues Resolved

559

Type of Audits

- “Take 5” symptom screening (21,000+)
- Facility cleaning and disinfecting log audits (6,023)
- General COVID-19 control verification, i.e. worker interview (1,320)
- Transportation inspection (743)
- Close proximity work (128)

Auditors

- Health & Safety Team
- Supervisors
- Joint Safety Committees
- Trainers

Audit Locations

- At Gate - Prior to Entry
- Lunchrooms
- Dry's
- Light Vehicles
- Buses
- In Field Activities

**COVID-19 control interviews being completed
with workers around sites during their shift**

COVID-19 Response In Steelmaking Coal (cont.)



Take 5 / To Limit the Spread

Selected Employee Audit Comments

- Sites brought in additional COVID-19 auditors during shutdowns
- Sites have auditors at gate completing “Take 5” symptom screening prior to site entry
- Sites engaged and creating their own COVID-19 audit checklists
- Areas for improvement were identified in initial audit results and allowed us to act quickly to resolve them
 - Management of Change & Job Safety Analysis completed on transportation and working in close proximity

Top Responses for “What is Working Around COVID-19 Controls?”

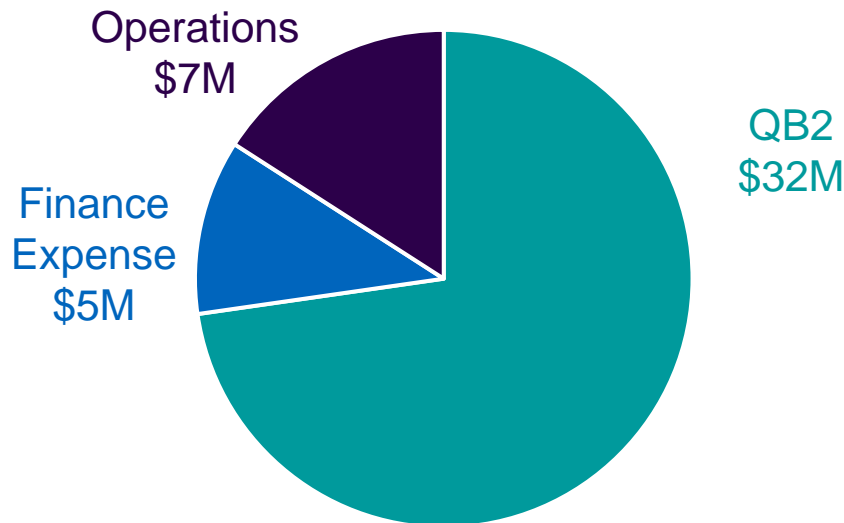
- COVID-19 awareness and communication with workers
- 50% reduction in work force helped with physical distancing
- Physical distancing on busses is effective
- Access to personal protective equipment (PPE) and disinfecting supplies
- Increased frequency of cleaning and disinfecting

COVID-19 Expenditures

Accounting Treatment

- **Related to capital projects:** expensed as incurred in “Other Operating Expense”
- **Related to production:** expensed as incurred in “Cost of Sales”; Will not be included in inventory value
- **All other expenditures not related to production:** expensed as incurred in “Other Operating Expense”

Q1 2020 COVID-19 Expenditures: \$44 million before tax



**COVID-19 expenditures could be higher in Q2 2020,
depending on the trajectory of the pandemic**

Quebrada Blanca

Photo: Concentrator
Grinding Area



QB2 Execution Update¹

Progress

29%

Overall

Safety

31.6mil hrs

0.05

LTIF

0.17

TRIF

Concrete

+35%

Teck



Workforce²

~7,800

Overall

Expenditures

US\$1.3 billion

Earthworks

+50%

QB2 Capital Estimate

Updated April 1, 2020



- Engineering, Contract Formation and Procurement approaching 100% and in close out
- Includes actual contract and purchase order pricing
- Majority of construction permits secured
- Visibility on contractor productivity

Current Estimate¹

Capital Cost (inc. escalation)

US\$5.2B

To-go April 1, 2020

US\$3.9B

Exchange Rate

775 CLP:USD

Contingency (incl.)

~US\$400M

1st Production

Q2 2022

QB2 Updated Capital Estimate

Exchange Rate, Permitting and Social Unrest Key Drivers

Key Change Drivers

- Exchange rate
- Permitting delays
- Social unrest
- Road maintenance
- Schedule extension
- Design modifications
- Contractor performance



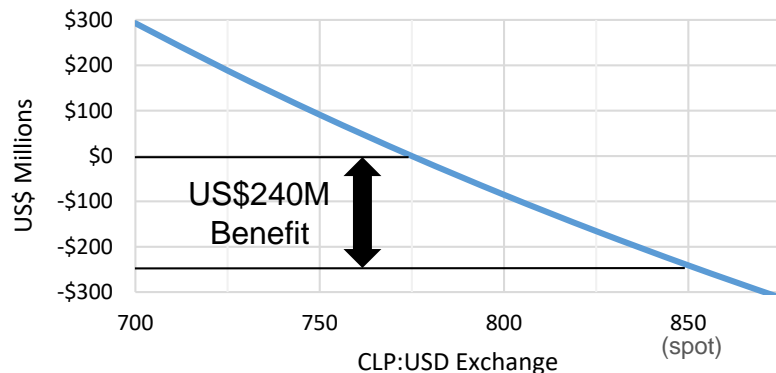
QB2 Capital Estimate

Exchange rate sensitivity and funding

Capital Sensitivity to Exchange Rate

- Exposure to CLP on 'to go' capital is ~69%¹
- FX has ranged from 726 to 879 since Oct 2019²
- +70% of capital committed and 25% incurred³

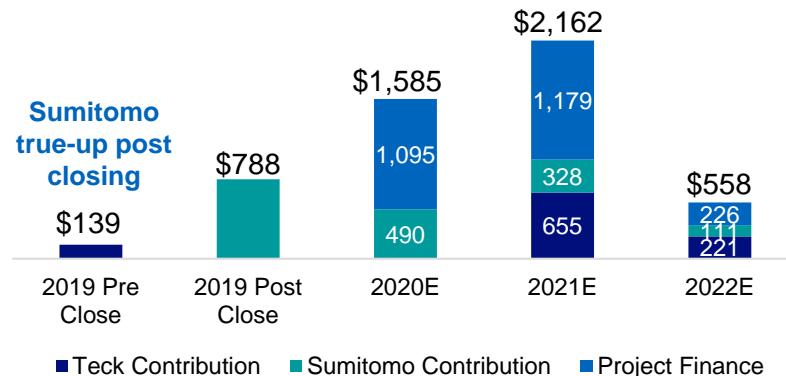
To Go Sensitivity to CLP:USD FX (US\$M)



Teck's Equity Contributions

- Teck's equity contributions are ~US\$880 million⁴ going forward with no contributions required until Q1 2021⁵

QB2 Funding Profile (US\$M)⁶



Additional US\$240 million in benefit based on current spot CLP:USD⁷

Potential Impact of COVID-19 on QB2

- Project construction activities remain on hold
 - Maintaining limited workforce
 - Advancing procurement, manufacturing and other activities
- Extensive planning continues for remobilization
- Not currently possible to predict a remobilization date
- Cost/schedule impact depend on suspension length
- The initial four week suspension is expected to have impact of
 - US\$75 to \$125 million in costs
 - Up to 8 weeks of schedule delay in total
- Incremental impact of any additional suspension
 - US\$25 to \$50 million per month and a 1:1 schedule delay

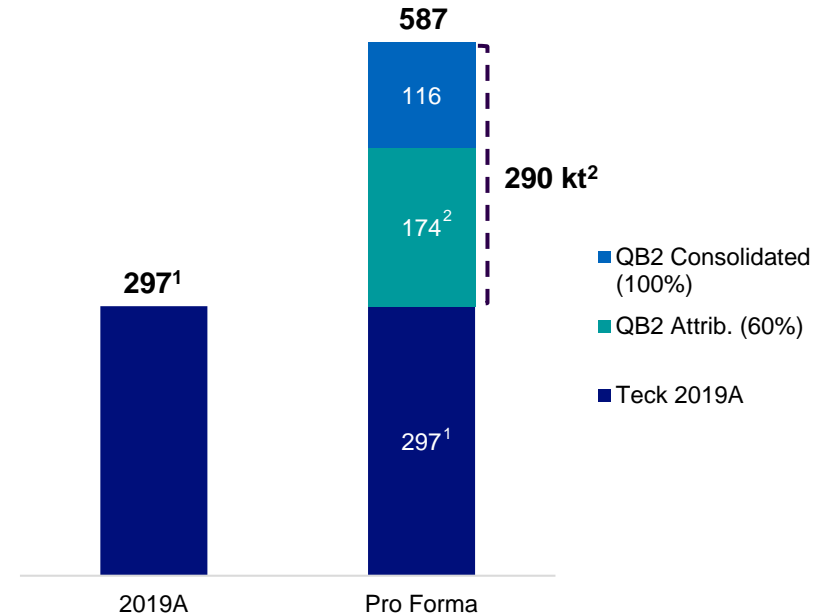


QB2 Rebalances Teck's Portfolio

Delivers on copper growth strategy

- Rebalances Teck's portfolio over time to make the contribution from copper similar to steelmaking coal
- On a consolidated basis copper production is doubled
- On an attributable basis copper production increases by ~60%
- Based on expected long term prices for copper and steelmaking coal, increased copper production could reduce steelmaking coal to below 50% of EBITDA³ over time
- QB3 and other copper development projects could further increase copper exposure and diversification

Teck's Annual Copper Production (kt Cu)



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.

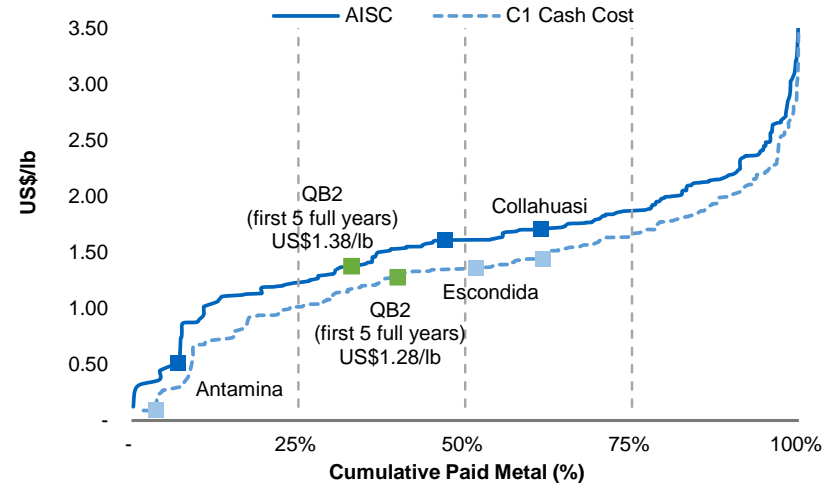
QB2's Competitive Cost Position

Competitive Operating Cost & Capital Intensity

- Given the exceptionally low strip ratio, consistent grade profile, compact site layout, and high level of automation, QB2 is expected to have attractive and relatively stable operating costs
- Exceptional strip ratio of 0.70 LOM, meaning for every one tonne of ore mined, only 0.70 tonnes of waste need to be mined (0.44 over first 5 full years)
 - Compares to other world class asset strip ratios of 3.5 for Antamina, 3.1 for Collahuasi, and 2.5 for Escondida¹
 - Major benefit to sustaining capital since it reduces mobile fleet size and replacement costs

Low Cash Cost Position

C1 Cash Cost² & AISC³ Curve¹ (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.

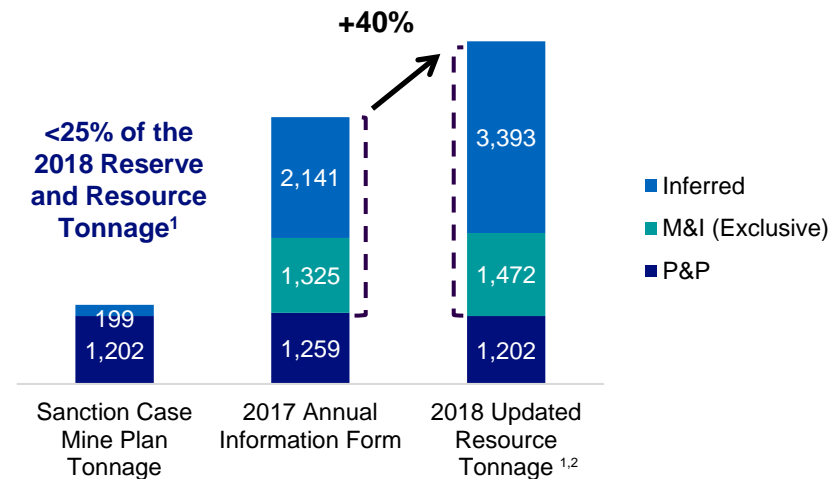
Vast, Long Life Deposit at Quebrada Blanca

QB2 Uses Less than 25% of R&R¹

- Resource exclusive of Reserve increased 40% from 2017 to the 2018 Reserve and Resource Tonnage¹
- Initial 28 year mine life processes <25% of the 2018 Reserve and Resource Tonnage¹
- Deposit is capable of supporting a very long mine life based on throughput rate of 143 ktpd by utilizing further tailings capacity at already identified sites
- Actively evaluating potential options to exploit value of full resource through mill expansion and / or mine life extension
- Beyond the extensive upside included in the defined QB deposit, the district geology is highly prospective for exploration discovery and resource addition
 - Mineralization is open in multiple directions with drilling ongoing

Extension Potential

Reserve and Resource Tonnage (Mt)



QB2 Project Economics Comparison

		2016 FS (Reserves)	Reserve Case ¹	Sanction Case ²
Mine Life	Years	25	28	28
Strip Ratio				
First 5 Full Years		0.40	0.16	0.44
LOM ³		0.52	0.41	0.70
C1 Cash Cost ⁴				
First 5 Full Years	US\$/lb	\$1.28	\$1.29	\$1.28
LOM ³	US\$/lb	\$1.39	\$1.47	\$1.37
AISC ⁵				
First 5 Full Years	US\$/lb	\$1.34	\$1.40	\$1.38
LOM ³	US\$/lb	\$1.43	\$1.53	\$1.42

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}

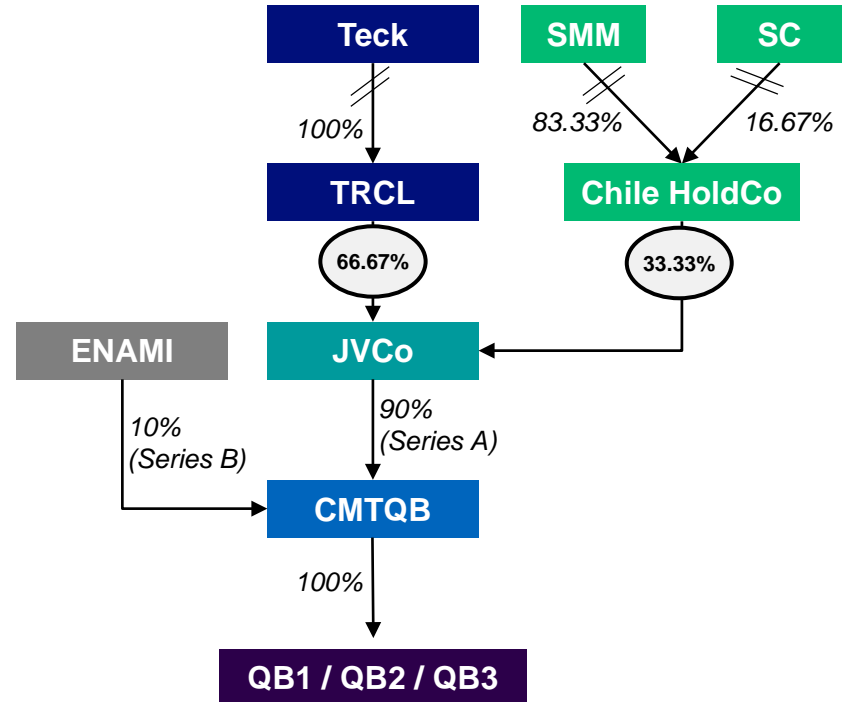
RESERVES	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Proven	409	0.54	0.019	1.47
Probable	793	0.51	0.021	1.34
Reserves	1,202	0.52	0.020	1.38

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

ENAMI Interest in Quebrada Blanca

- The government of Chile owns a 10% non-funding interest in Compañía Minera Teck Quebrada Blanca S.A. (CMTQB) through its state-run minerals company, Empresa Nacional de Minería (ENAMI)
- ENAMI has been a partner at QB since 1989 and is a 10% shareholder of Carmen de Andacollo
- ENAMI is not required to fund QB2 development costs
- Project equity funding in form of:
 - 25% Series A Shares
 - 75% Shareholder Loans
- Until shareholder loans are fully repaid, ENAMI is entitled to a minimum dividend, based on net income, that approximates 2.0-2.5% of free cash flow
 - Thereafter, ENAMI receives 10% of dividends / free cash flow
- ENAMI is entitled to board representation

Organizational Chart



Quebrada Blanca Accounting Treatment

Balance Sheet

- 100% of project spending included in property, plant and equipment
- Debt includes 100% of project financing
- Total shareholder funding to be split between loans and equity approximately 75%/25% over the life of the project
- Sumitomo (SMM/SC)¹ contributions will be shown as advances as a non-current liability and non-controlling interest as part of equity
- Teck contributions, whether debt or equity eliminated on consolidation

Income Statement

- Teck's income statement will include 100% of QB's revenues and expenses
- Sumitomo's¹ 30% and ENAMI's 10% share of profit will show as profit attributable to non-controlling interests

Cash Flow

- 100% of project spending included in capital expenditures
- In 2019, Sumitomo¹ contribution recorded within financing activities and split approximately 50%/50% as:
 - Loans recorded as “Advances from Sumitomo”
 - Equity recorded as “Sumitomo Share Subscriptions”
- 100% of draws on project financing included in financing activities
- After start-up of operations
 - 100% of profit in cash flow from operations
 - Sumitomo's¹ 30% and ENAMI's 10% share of distributions included in non-controlling interest

Notes - Appendix: Quebrada Blanca

Slide 26: QB2 Execution Update

1. As at March 31, 2020.
2. Number of active workers on site versus employees on payroll.

Slide 27: QB2 Capital Estimate – Updated April 1, 2020

1. On a 100% go forward basis from January 1, 2019 including escalation and excluding working capital or interest during construction using actual realized exchange rates until March 30, 2020 and assuming a CLP/USD exchange rate of 775 from April 1, 2020. To Go Capital is expressed from April 1, 2020. Includes approximately US\$400 million in contingency. First production based on a P80 project schedule.

Slide 29: QB2 Updated Capital Estimate – Exchange Rate Sensitivity and Funding

1. Based on existing exposure and assuming CLP:USD exchange rate of 775.
2. FX range based on Chilean Peso spot data published by Bloomberg.com.
3. Committed and Incurred expenditures as at end of February 2020.
4. On a go forward basis from April 1, 2020. Assumes US\$2.5 billion in project finance loans without deduction of fees and interest during construction, and the US\$1.2 billion purchase price contribution from Sumitomo.
5. Timing of equity contributions from Teck are based on the expenditure profile underlying the updated estimate and assumes that the contributions associated with purchase price from Sumitomo Metal Mining Co., Ltd and Sumitomo Corporation is spent before first draw. Thereafter, the project finance facility is used to fund all capital costs until target debt : capital ratio achieved on a cumulative basis, after which point project finance and equity contributions are made ratably based on this same debt : capital ratio.
6. Based on capital cost on a 100% go forward basis from January 1, 2019 using actual costs until March 30, 2020 and assuming a CLP/USD exchange rate going forward from April 1st 2020 of 775, including escalation, but not including working capital or interest during construction. Includes US\$400 million of contingency.
7. Based on an assumed CLP:USD exchange rate of 850 and on the project's current estimated CLP:USD exposure.

Slide 31: QB2 Rebalances Teck's Portfolio

1. We include 100% of the production and sales from QB and Carmen de Andacollo mines in our production and sales volumes because we fully consolidate their results in our financial statements. We include 22.5% of production and sales from Antamina, representing our proportionate equity interest in Antamina. Copper production includes cathode production at QB.
2. Based on QB2 Sanction Case first five full years of copper production.
3. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 32: QB2's Competitive Cost Position

1. Source: Wood Mackenzie.
2. 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. Net cash unit costs and C1 cash costs are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
3. 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 cost and cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 33: Vast, Long Life Deposit at Quebrada Blanca

1. Resources figures as at November 30, 2018. Resources are reported separately from, and do not include that portion of resources classified as reserves. See "QB2 Reserves and Resources Comparison" slide for further details.
2. Based on sanction case mine plan tonnage.

Notes - Appendix: Quebrada Blanca

Slide 34: 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 measures. 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 cost and cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 35: 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 30–44°, 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.

Slide 36: ENAMI Interest in Quebrada Blanca

1. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 37: Quebrada Blanca Accounting Treatment

1. Sumitomo Metal Mining Co. Ltd. and Sumitomo Corporation are collectively referred to as Sumitomo.

Strategy and Overview

Teck



Consistent Long-Term Strategy

- Diversification
- Long life assets
- Low cost
- Appropriate scale
- Low risk jurisdictions



Attractive Portfolio of Long-Life Assets

Low risk jurisdictions



Operations & Major Projects:

North America

Copper

- 1 Highland Valley Copper
- 2 Galore Creek
- 3 Schaft Creek
- 4 Mesaba
- 5 San Nicolas

Zinc

- 1 Red Dog
- 2 Trail Operations

Steelmaking Coal

- 1 Cardinal River
- 2 Coal Mines in B.C.
 - Fording River
 - Greenhills
 - Line Creek
 - Elkview

Energy

- 1 Fort Hills

South America

Copper

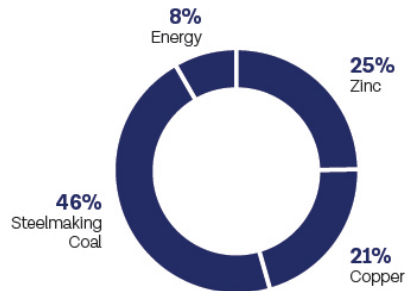
- 6 Antamina
- 7 Quebrada Blanca
- 8 Carmen de Andacollo
- 9 Quebrada Blanca Phase 2
- 10 NuevaUnión
- 11 Zafranal

- Producing Operation
- Development Project

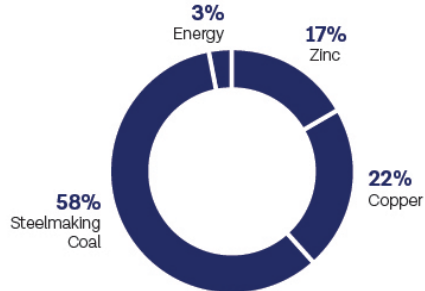
Global Customer Base

Revenue contribution from diverse markets (2019)

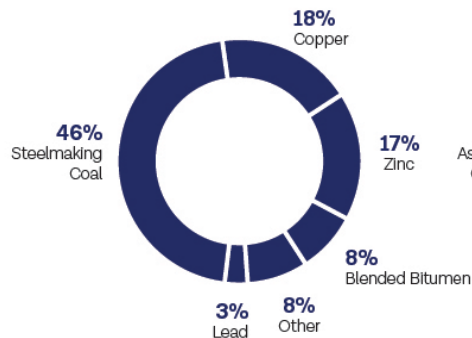
2019 Revenue by Business Unit



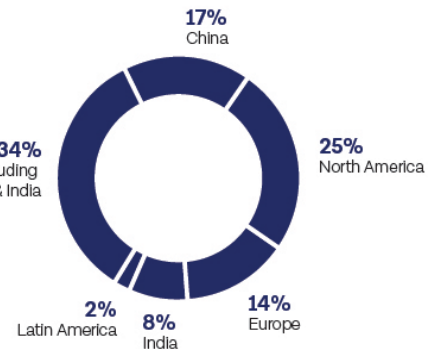
2019 Gross Profit¹ by Business Unit
(Before depreciation and amortization)



2019 Revenue by Commodity



Customer Base



Long-Term Strategy: Copper Growth from Steelmaking Coal and Zinc

We are implementing a copper growth strategy, financed by strong cash flows from steelmaking coal and zinc

COPPER

- Building QB2: long-life, low-cost operation with major expansion potential
- Strong base of existing copper operations
- Growth aligned with rising global demand for copper driven by low-carbon shift

STEELMAKING COAL

- Strong long-term cash flow
- Growing margins, not volume
- Lowest carbon intensity in the world

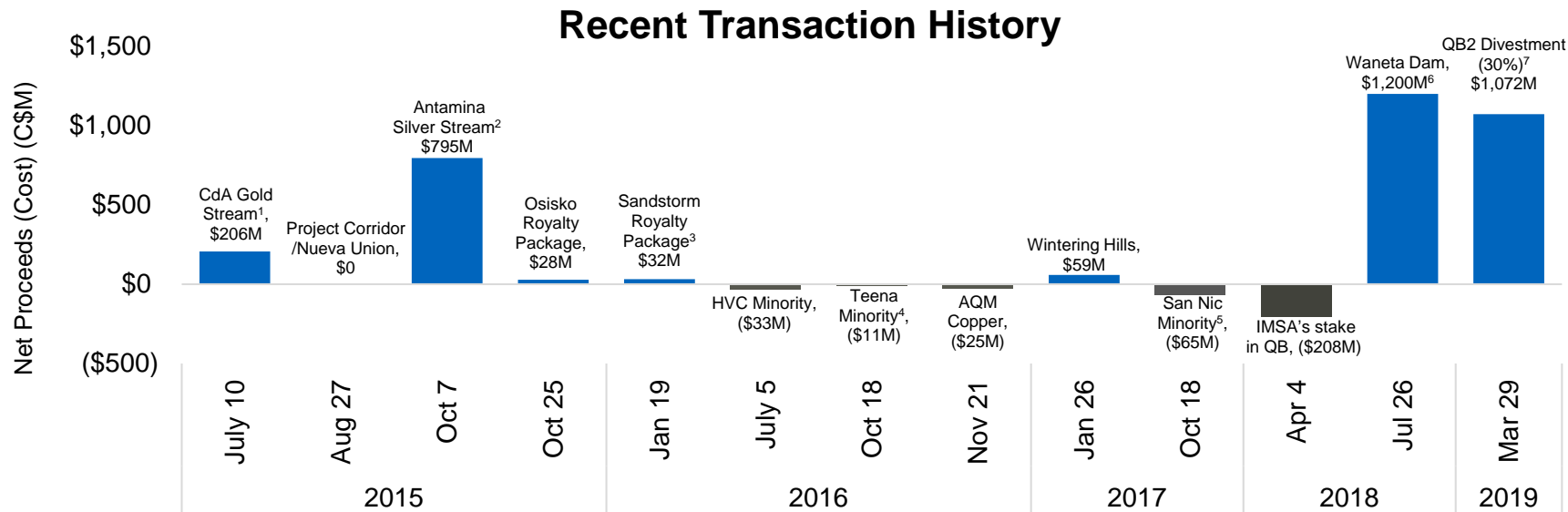
ZINC

- Maximizing value from Red Dog, highest grade zinc mine in the world

Diverse Pipeline of Growth Options

	In Construction	Medium-Term Growth Options	Future Options
Copper Strong platform with substantial growth options	QB2	QB3	Galore Creek
		Zafranal	Schaft Creek
		HVC Brownfield	Mesaba
		NuevaUnión	
		San Nicolás (Cu-Zn)	
Zinc Premier resource with integrated assets	Red Dog VIP2 Project	Antamina Brownfield	Teena
		Red Dog Satellite Deposits	Cirque
Steelmaking Coal Well established with capital efficient value options	Neptune Terminals Expansion		Quintette/Mt. Duke
			Coal Mountain 2
			Elk Valley Brownfield
Energy Through partnership		Fort Hills Debottlenecking & Expansion	Frontier
			Lease 421

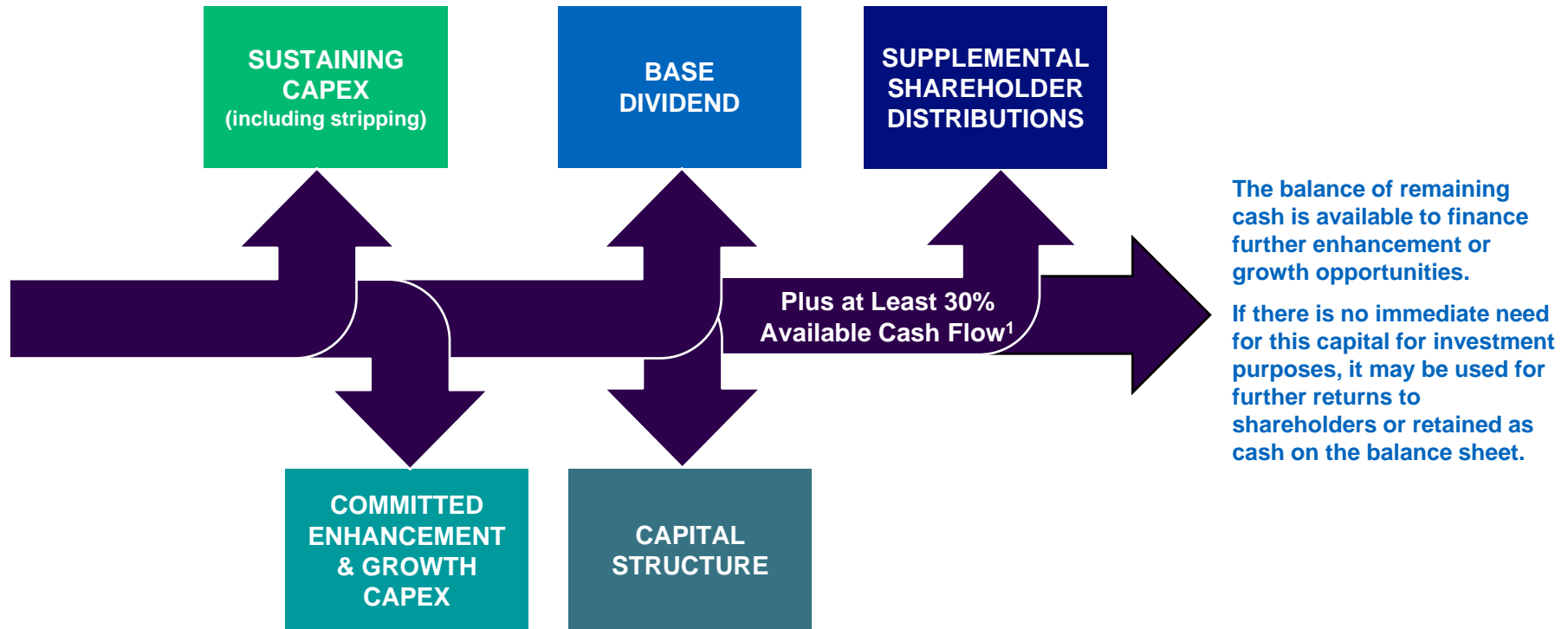
Disciplined Approach to M&A



Total net proceeds of C\$3.1B:

- Balance sheet strengthened by divestment of non-core assets at high EBITDA⁸ multiples
- Modest 'prudent housekeeping' acquisitions to consolidate control of attractive copper and zinc development assets
- Innovative NuevaUnión joint venture to create world scale development opportunity

Capital Allocation Framework



1. For this purpose, we define available cash flow 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 enhancement and growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; and (iv) our base \$0.20 per share annual dividend. 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.

Strong Track Record of Returning Cash to Shareholders

~\$6.7 billion returned from January 1, 2003 to March 31, 2019

Dividends

- \$4.4 billion since 2003, representing ~30% of free cash flow¹

Share Buybacks

- \$2.3 billion since 2003, representing ~16% of free cash flow¹

Tax-Efficient Earnings in Canada

~C\$3.4 billion in available tax pools at December 31, 2019

- Includes:
 - \$2.6 billion in net operating loss carryforwards
 - \$0.5 billion in Canadian Development Expenses (30% declining balance p.a.)
 - \$0.3 billion in allowable capital loss carryforwards
- Applies to cash income taxes in Canada
- Does not apply to:
 - Resource taxes in Canada
 - Cash taxes in foreign jurisdictions



Share Structure & Principal Shareholders

Teck Resources Limited at December 31, 2019

	SHARES HELD	PERCENT	VOTING RIGHTS
Class A Shareholdings			
Temagami Mining Company Limited	4,300,000	55.4%	
SMM Resources Inc (Sumitomo)	1,469,000	18.9%	
Other	1,996,503	25.7%	
	<u>7,765,503</u>	<u>100.0%</u>	
Class B Shareholdings			
Temagami Mining Company Limited	725,000	0.1%	
SMM Resources Inc (Sumitomo)	295,800	0.1%	
China Investment Corporation (Fullbloom)	59,304,474	11.0%	
Other	479,202,460	88.8%	
	<u>539,527,734</u>	<u>100.0%</u>	
Total Shareholdings			
Temagami Mining Company Limited	5,025,000	0.9%	32.7%
SMM Resources Inc (Sumitomo)	1,764,800	0.3%	11.1%
China Investment Corporation (Fullbloom)	59,304,474	10.8%	4.5%
Other	481,198,963	87.9%	51.6%
	<u>547,293,237</u>	<u>100.0%</u>	<u>100.0%</u>

Notes: Appendix – Strategy and Overview

Slide 43: Global Customer Base

1. Gross profit before depreciation and amortization is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 46: Disciplined Approach to M&A

1. Carmen de Andacollo gold stream transaction occurred in USD at US\$162 million.
2. Antamina silver stream transaction occurred in USD at US\$610 million.
3. Sandstorm royalty transaction occurred in USD at US\$22 million.
4. Teena transaction occurred in AUD at A\$10.6 million.
5. San Nicolás transaction occurred in USD at US\$50 million.
6. Waneta Dam transaction closed July 26, 2018 for C\$1.2 billion.
7. QB2 Partnership (sale of 30% interest of project to Sumitomo; SMM and SC) for total consideration of US\$1.2 billion, including US\$800 million earn-in and US\$400 million matching contribution; converted at FX of 1.34 on March 29, 2019.
8. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 48: Strong Track Record of Returning Cash to Shareholders

1. From January 1, 2003 to March 31, 2020. Free cash flow is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Sustainability

Teck



Focus on Sustainability Leadership

Ambitious Sustainability Goals in Eight Strategic Themes



Health and Safety



Climate Change



Responsible Production



Our People



Water



Tailings Management



Communities and
Indigenous Peoples



Biodiversity and
Reclamation

Sustainability Leadership

Aligned with Leading External Standards and Practices



In the process of joining:

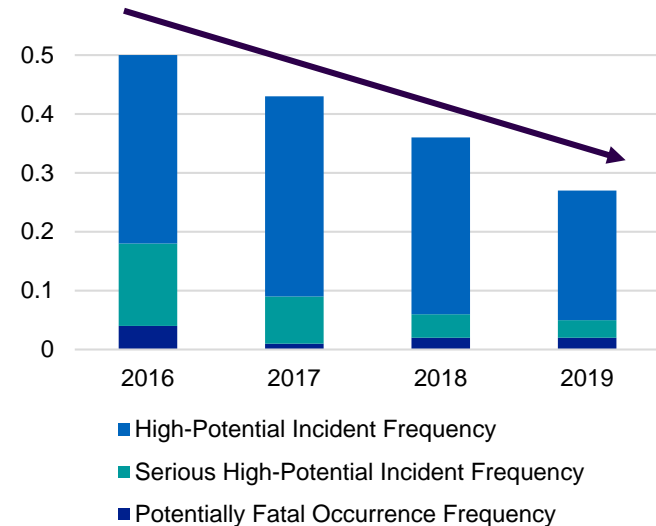


Health and Safety

2019 Performance

- **85% of employees trained in new hazard identification program** against a target of 50%
- Safety performance in 2019
 - **16% reduction** in High-Potential Incidents
 - **18% decrease** in Lost-Time Disabling Injury Frequency
- One fatality at Quebrada Blanca Phase 2 project: **carried out in-depth investigation** to learn as much as possible and implement measures to **prevent a reoccurrence**

Incident Frequency (per 200,000 hours worked)



31% reduction in High-Potential Incident Frequency rate over past four years

Climate Action

Positioning for Low-Carbon Economy



Well positioned for a Low-Carbon Economy



Among **lowest GHG intensity miners** globally on a copper-equivalent basis

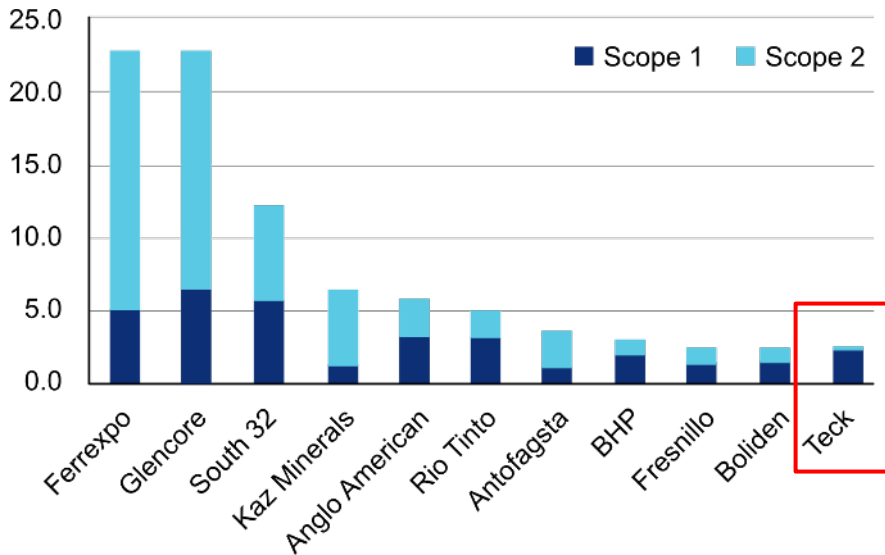


GHG intensity for steelmaking coal and copper production among lowest in industry



Carbon pricing already built into majority of business

Scope 1+2 emissions per copper equivalent ranking¹
(tCO₂e/t CuEq, 2017)



Climate Action

Key Activities for Short-Term Goals

Reduce the carbon intensity of our operations by

33% by 2030

Investing in lower-carbon means of transportation such as electric haul trucks, conveyors and other approaches

Procure **50%** of our electricity demands in Chile from **clean energy by 2025** and **100%** by 2030

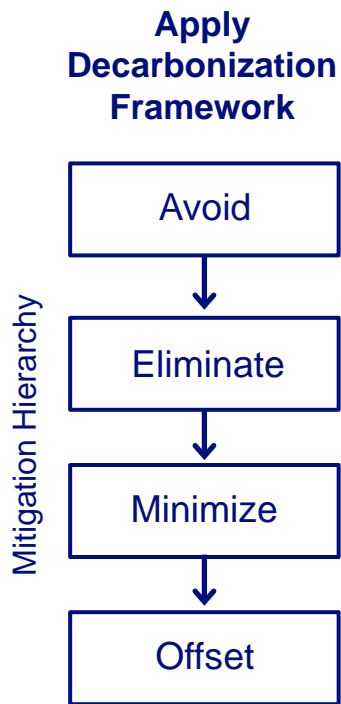
Power purchase agreement for QB2 in Chile will enable the transition to renewable energy for approximately half the power required for operations

Accelerate the adoption of **zero-emissions alternatives for transportation** by displacing the equivalent of **1,000** internal combustion engine (ICE) vehicles **by 2025**

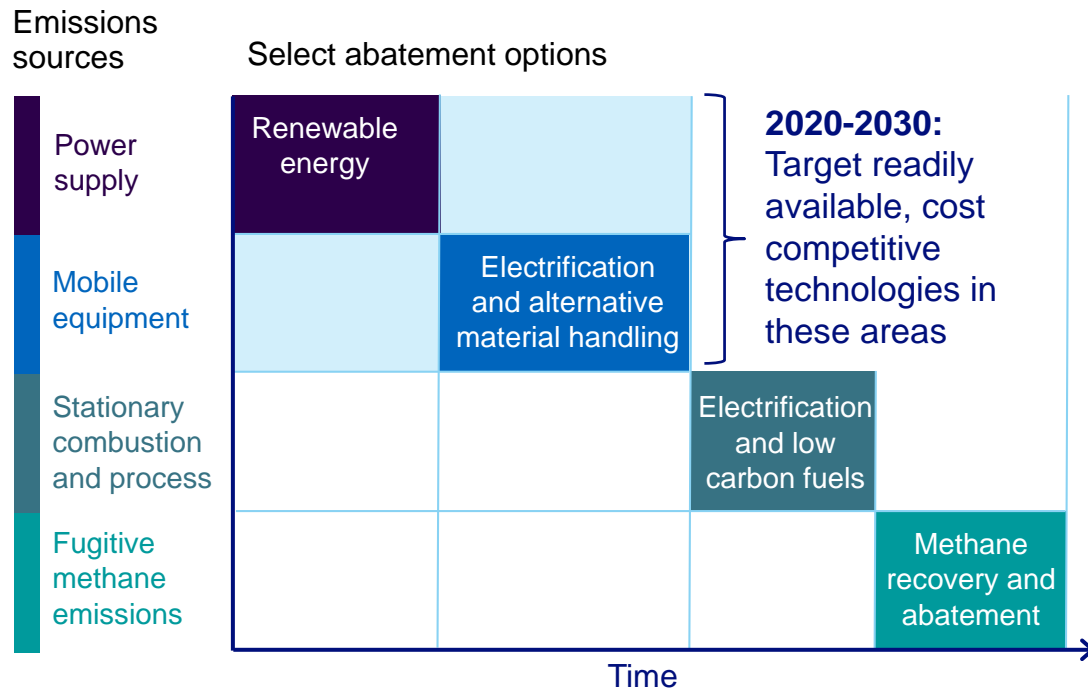
Electric bus pilot project represents the first use of electric passenger buses for employee transport in the Canadian mining industry

Climate Action

Path to Carbon Neutrality



Prioritize Opportunities and Deliver Cost Competitive Reductions



Climate Action

Cleaner, Safer Vehicles Initiative

- 27 of the world's leading mining companies and OEMs collaborating in a non-competitive space via ICMM
- Accelerating the development of a new generation of mining vehicles with less:
 - GHG emissions
 - Diesel particulate matter
 - Chance of collisions
- Developing energy profiles for a range of haul routes to inform zero-emission alternatives for material movement



Water Management

Long Term Strategic Priorities and Goals

Implement innovative water management and water treatment solutions to protect water quality downstream of all our operations.

Transition to seawater or low-quality water sources for all operations in water-scarce regions by 2040.

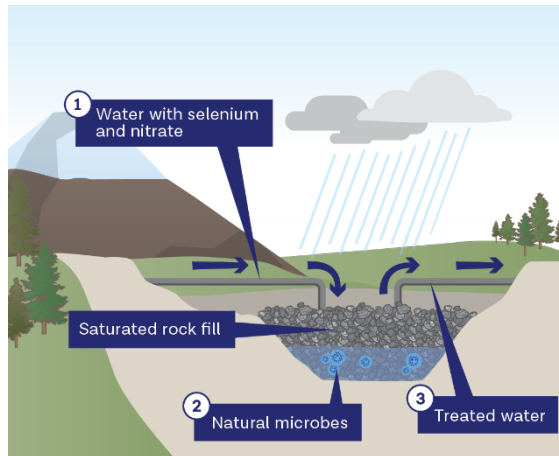


Water Quality in the Elk Valley

Advancing Innovative Technologies

Elk Valley Water Quality Plan developed with government, Indigenous Peoples and communities to address water quality challenges

Saturated Rock Fill



Tank-Based Plants

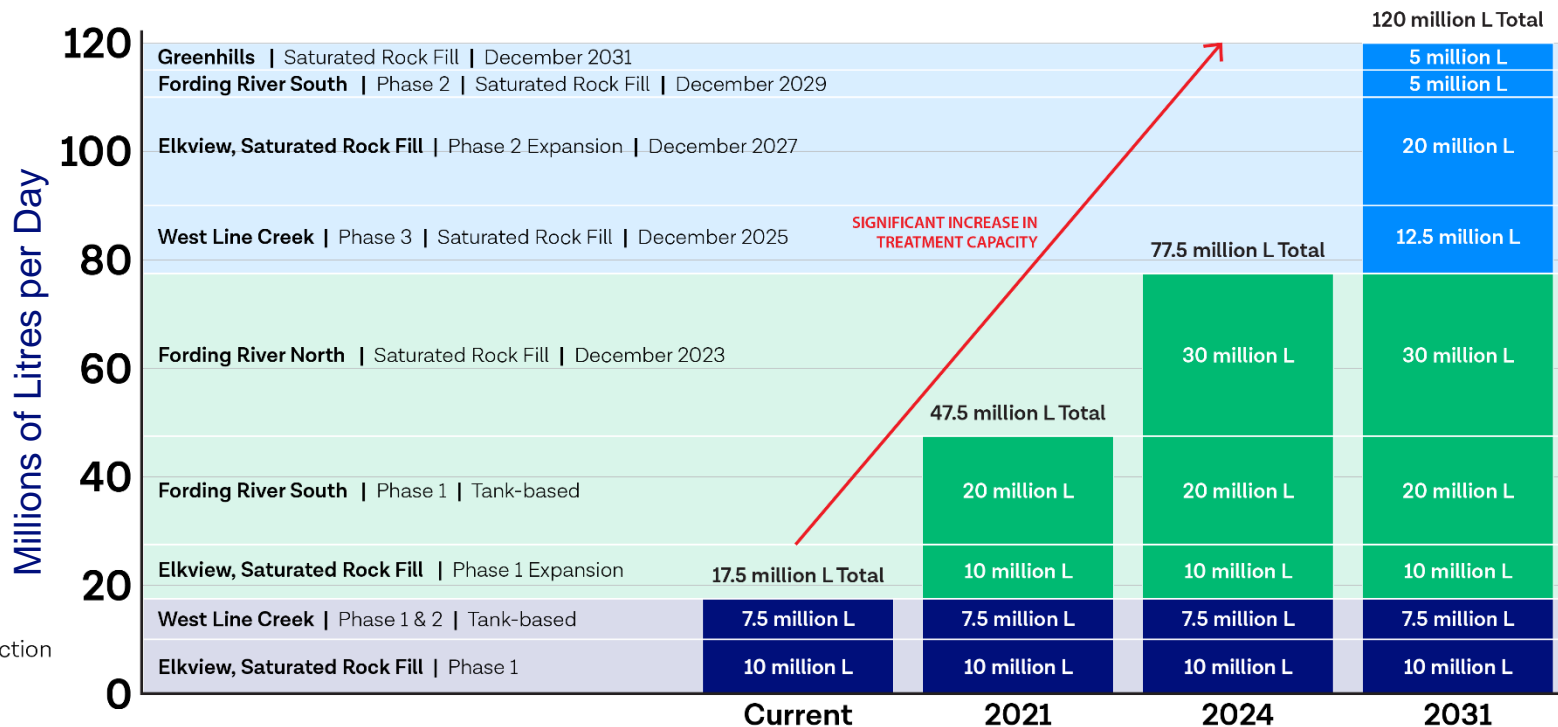


Nitrate Reduction



Elk Valley Water Treatment

Clear Path Forward for Improving Water Quality



Total investment in water treatment of \$640 to \$690 million¹ from 2020-2024

Tailings Management

Our Approach

- Management and emergency response aligned with ***Towards Sustainable Mining Protocols***
- **Dam Safety Inspection reports and special review by external experts** confirmed no immediate or emerging issues
- Planning underway to fully implement the new **Global Tailings Standard**

Teck has comprehensive systems and procedures in place based on **6 levels of protection**:



Further Strengthening Tailings Safety and Security

1. Special review by external experts

- Confirmed no immediate or emerging issues that could result in failure
- Confirmed Teck tailings management practices industry leading

2. Supporting industry-wide improvements

- ICMM-UN-PRI Global Tailings Review

3. Enhanced transparency & disclosure

- Facilities inventory posted
- Detailed response to the tailings facility enquiry from the Church of England and the Swedish Council on Ethics for the AP Funds

Tailings Safety and Security at Teck

Overview

Tailings are a common by-product of the mining process. They are typically created as mixed ore is crushed and processed to separate the valuable minerals from a saleable concentrate product. The waste from this process is called tailings. Due to the nature of the ore processing, tailings are commonly in the form of a mineral particles and water. Management of tailings storage in a specially-designed impoundment, called a facility.

Tailings facilities are historically well-managed with few incidents; however, there have been incidents where we know that a tailings incident has the potential to have a significant impact on communities, local and the surrounding environment. As such, we take measures during planning, design, construction, decommissioning of our tailings facilities to confine

• Structures are stable
• Solids and water are managed within designated areas
• Facilities comply with regulatory requirements
• Facilities conform to applicable standards, internal industry best practices and the technical guidelines jurisdictions in which we operate

Tailings Facility Construction

Tailings facilities can follow a number of designs, factors including the composition of the tailings is geotechnical considerations, precipitation, seismicity, community preference, and environmental protection. Teck's operations are examples of numerous types of facilities, including facilities for storing dewatered tailings at our steelmaking coal operations and utilizing existing mined-out pits. The most common tailings impoundment at Teck and across the mine is created by constructing a dam (or dams) in conjunction with topography to create a tailings storage facility.

There are several primary methods of constructing dams. The specific construction method, or combination of methods, for each of our tailings facility is chosen based on the factors above, with the first priority being the safety of communities, employees and the environment. Within these methods are three basic geometries: how the crest of the dam moves relative to the ore or dam? at the outset of the tailings facility's design.

Upstream

Teck Tailings Facility Inventory

The below table provides additional detail on each tailings facility with dam(s) managed by Teck at both our active operations and legacy sites. Not included below are 18 unconsolidated stock tailings facilities and two dry-pit tailings facilities located at our steelmaking coal operations.

Mine Operation	Tailings Facility	Construction Method	Consolidation Classification	Status	Number of Tailings Dams	Most Recent Dam Safety Inspection Date	Independent Review Report
Active operations							
Cerro de Amalco, Chile	Estribo de Amalco Cerro de Amalco	Downstream	Very High	Active	5	2018	Yes
Duck Pond, Canada	Duck Pond Tailings Management Facility	Single Stage	Low	Closed	2	2019	No
Elk River, Canada	Lagoon A	Single Stage	Low	Closed	1	2018	Yes
	Lagoon B	Single Stage	Low	Closed	1	2018	Yes
	Lagoon C	Upstream	High	Closed	1	2018	Yes
	Lagoon D	Upstream	Very High	Active	1	2018	Yes
West Park, Canada	West Park Tailings Facility	Single Stage	Low	Active	1	2018	Yes
Harding River, Canada	North Tailings Pond	Downstream	Very High	Closed	1	2018	Yes
	South Tailings Pond	Downstream	Very High	Active	2	2018	Yes
	Turnbull Pit South Tailings Storage Facility	At-Pit	High	Active	1	2018	Yes
	2 Pit - 3 Pit Tailings Storage Facility	Concentric	Low	Closed	2	2018	Yes
Greenfield, Canada	Tailings Storage Facility	Downstream	High	Active	2	2018	Yes
Highland Valley, Canada	Highland Valley	Concentric	High	Closed	3	2018	Yes
Bethune, Canada	Upstream/Concentric & Downstream	Upstream/Concentric & Downstream	Very High	Closed	3	2018	Yes
Trojan, Canada	Concentric / Upstream	Concentric / Upstream	Very High	Closed	1	2018	Yes
Pavil Dam, United States	Tailings Pond 1	Upstream	High	Closed (dewatered and/or)	1	Not Required	No
	Tailings Pond 2	Upstream	High	Closed (dewatered and/or)	1	Not Required	No
	Tailings Pond 3	Downstream	High	Active	1	2018	No
Red Dog, United States	Tailings Storage Facility	Downstream/Concentric	High	Active	2	2018	Yes

Teck

Relationships with Communities and Indigenous Peoples, Respecting Human Rights

- **Agreements in place at all mining operations** within or adjacent to Indigenous Peoples' territories
- **\$225 million to Indigenous businesses** in 2019 through procurement
- 72% of total **local employment** in 2019
- \$19 million in **community investment** in 2019
- Zero significant incidents that were human rights related in 2019
- Released updated Human Rights Policy in April 2020, first established in 2012



Inclusion and Diversity

- **Non-Discrimination and Anti-Harassment:** well-established codes and policies, conducting unconscious bias training
- **Workplace Flexibility:** family-friendly policies and programs in place, expanding remote working policy
- **Gender:** focused on hiring more women at all levels of the company; 20% of workforce, 25% of Board of Directors, including the Chair; 32% of new hires
- **Employee engagement and feedback:** 24-hour hotline, site-based inclusion and diversity chairs, leadership development programs



Range of projects in place to promote inclusion and diversity, including **STEM leadership courses at Trail Operations**

Sustainability Performance and Compensation

- Compensation program is linked to sustainability and health and safety performance through individual, department and company-wide objectives.
- Objectives related to climate change, communities and Indigenous Peoples, tailings and water management and others can affect bonuses by at least 10%–20%.
- Incentive compensation of the CEO and senior officers includes sustainability performance indicators.



Questions and Further Information

ESG Resources for Investors

- Sustainability reporting for **19 years** in Core accordance with the **Global Reporting Initiative (GRI)** Standards and G4 Mining and Metals Sector Disclosures
- **Sustainability Accounting Standards Board (SASB) Index** published in March 2020
- **Task Force for Climate-Related Financial Disclosure (TCFD)** aligned report “Portfolio Resilience in the Face of Climate Change” published in 2019
- Detailed **COVID-19** Response page



2019 Sustainability Report



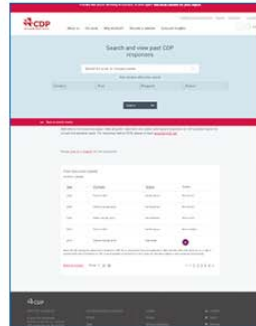
Sustainability Performance Data



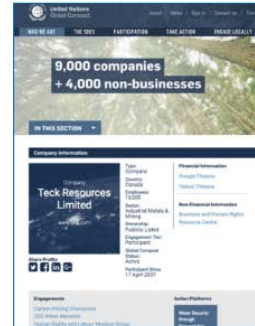
2019 SASB Index



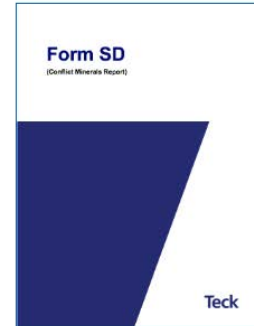
GRI Finder



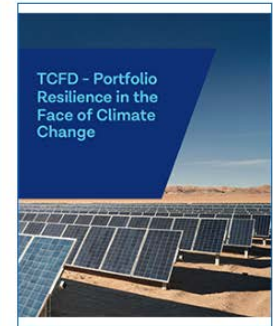
CDP Reports



United Nations Global Compact Report



Form SD (Conflict Minerals Report)



Portfolio Resilience in the Face of Climate Change

Collective Agreements

OPERATION	EXPIRY DATES
Elkview	October 31, 2020
Fording River	April 30, 2021
Antamina	July 31, 2021
Highland Valley Copper	September 30, 2021
Trail Operations	May 31, 2022
Cardinal River	June 30, 2022
Quebrada Blanca	January 31, 2022
	March 31, 2022
	November 20, 2022
Carmen de Andacollo	September 30, 2022
	December 31, 2022
Line Creek	May 31, 2024

Notes: Appendix – Sustainability

Slide 56: Climate Action

1. Source: Barclays Research, Teck.

Technology and Innovation

Teck



Renew



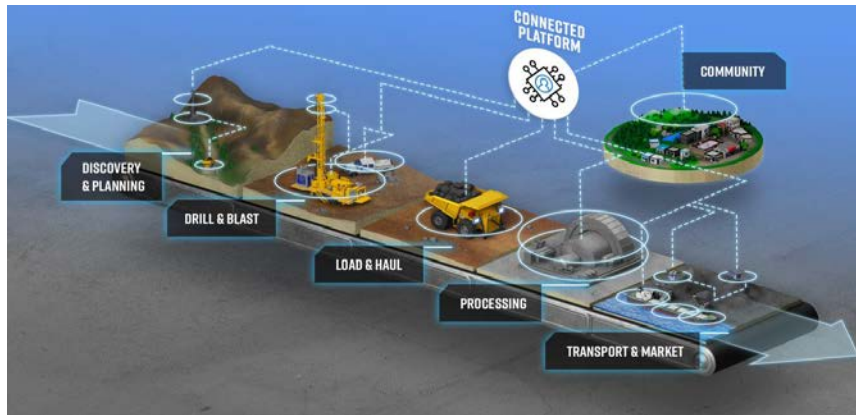
- **Unify and modernize Teck's core systems**
- Establish **technology foundation that facilitates deployment of Connect and Automate** reliably and at scale
- For example: **Wireless site infrastructure** to support automation, sensing, site communications, information access, pit-to-port integration and advanced analytics

Automate



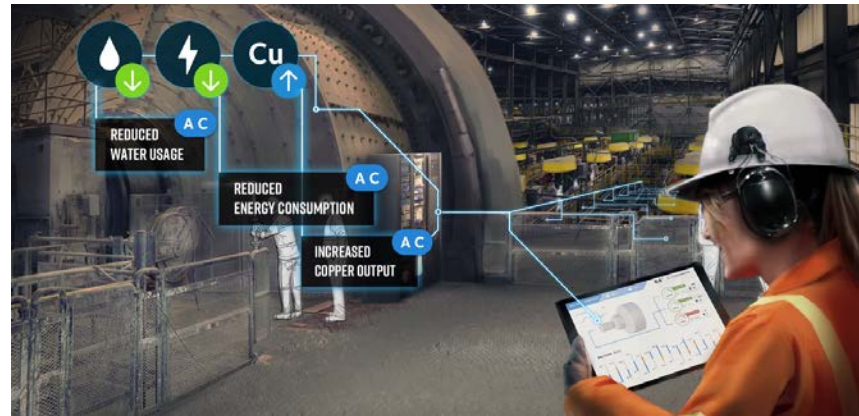
- **Accelerate and scale autonomy program**
- **Transformational shift in safety**
- **Reduce per-tonne mining costs** with smaller fleets
- Provide **innovation platform** to enable implementation of advanced analytics to drive cycle time improvement & predictive maintenance

Connect



- **Link disparate systems into a collaborative digital platform** with powerful tools for sensing and analyzing in real time
- For example: **Dynamic and predictive models** to reduce variability, leading to **significant improvements in throughput and recovery**

Empower



- The natural implication of Renew, Automate, and Connect is we can **re-imagine what it means to work at Teck** and **re-design our operating model** to attract, recruit, train and retain the workforce of the future

Significant Value To Be Captured

SAFETY



Transformational safety impact with fewer people in high risk environments

PROFITABILITY



Step-change impact to profitability

PRODUCTIVITY



Increased productivity through new technologies and internal innovation

COST



Reduced operational costs by achieving manufacturing levels of variability

Example value capture areas: Autonomy, Integrated Operations, Advanced Analytics, Real Time Data Systems

A Sustainable Future

Electrification of Mining



Electric crew buses at our steel making coal operations.



Electric boom vehicles to be tested in pit.



Working with OEMs through ICMC to develop zero-GHG surface mining vehicles

Teck is taking steps to reduce its carbon footprint by starting to electrify the fleet.

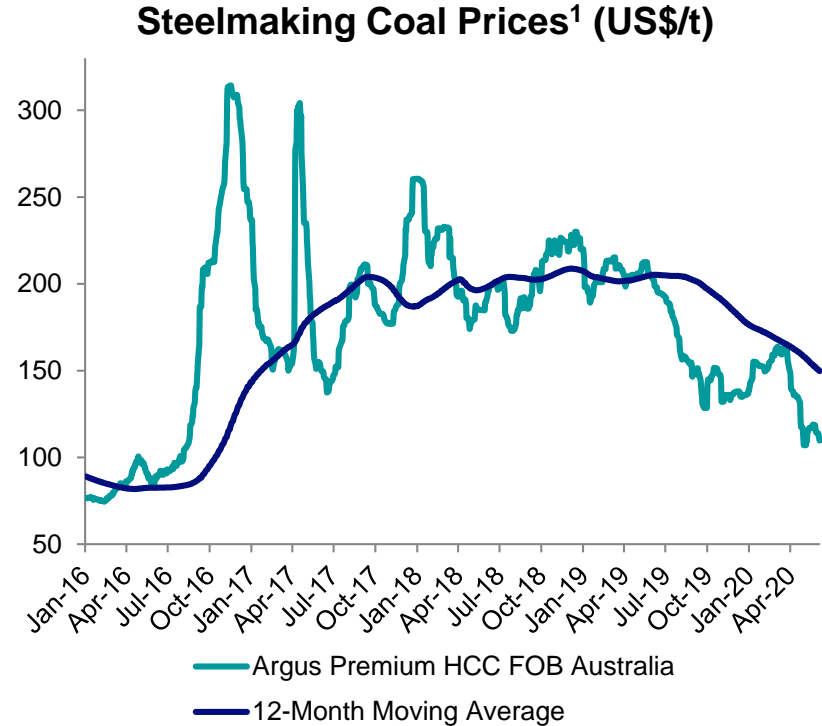
Steelmaking Coal Business Unit & Markets

Teck



Steelmaking Coal Market

- Healthy demand supported coal pricing prior to COVID-19 outbreak
- Recovery in Chinese demand and positive price arbitrage support seaborne imports
 - Import restrictions remain a drag
- Weakness in ex. China steel markets outstrips supply disruptions
 - Downside price risks as sales are displaced
- Supply differences versus 2015-2016 downturn
 - Little structural overcapacity as investment remained low
 - Minimal project pipeline as permitting is challenging
 - Lower Chinese domestic coal production due to environment and safety controls



Steelmaking Coal Facts

Global Coal Production¹:

~7.8 billion tonnes

Steelmaking Coal Production²:

~1,150 million tonnes

Export Steelmaking Coal²:

~355 million tonnes

Seaborne Steelmaking Coal²:

~315 million tonnes



- ~0.7 tonnes of steelmaking coal is used to produce each tonne of steel³
- Up to 100 tonnes of steelmaking coal is required to produce the steel in the average wind turbine⁴

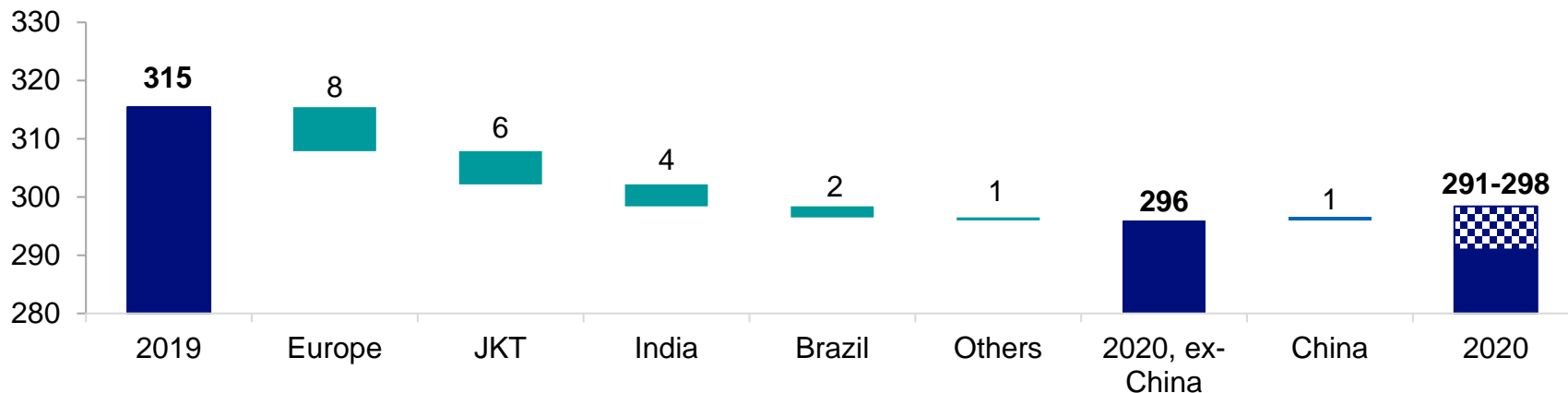
Our market is seaborne hard coking coal²: ~205 million tonnes

Steelmaking Coal Demand Growth Forecast

Near-term outlook under pressure

Seaborne Steelmaking Coal Imports¹ (Mt)

Change 2020 vs. 2019



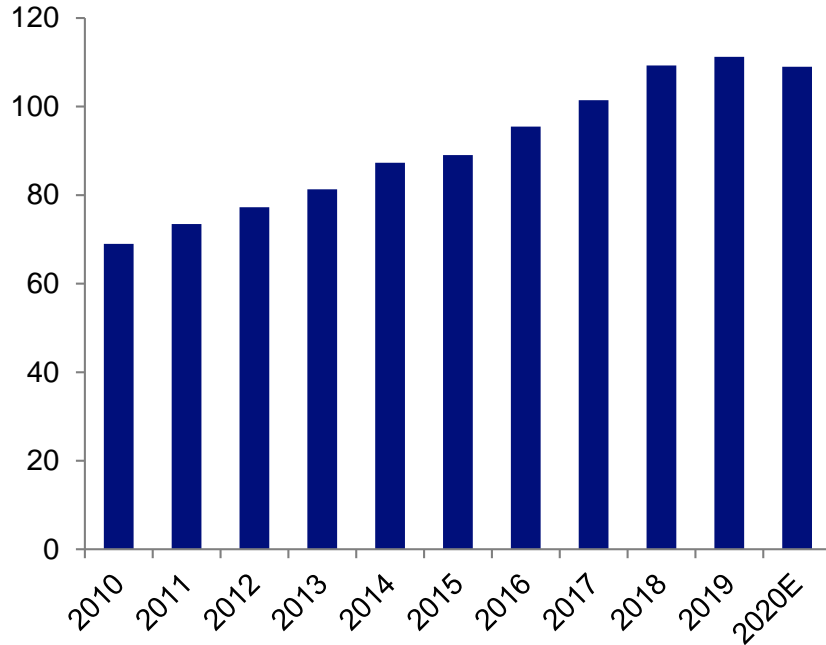
Includes:

- Europe: Cautiously starts to reopen economy
- JKT: Outbreak setback in Japan, more successful virus containment in S Korea
- India: Steel industry impacted by the lockdown
- Brazil: Recovery in steel demand deferred
- China: Analyst views range from -5 Mt to +6 Mt²

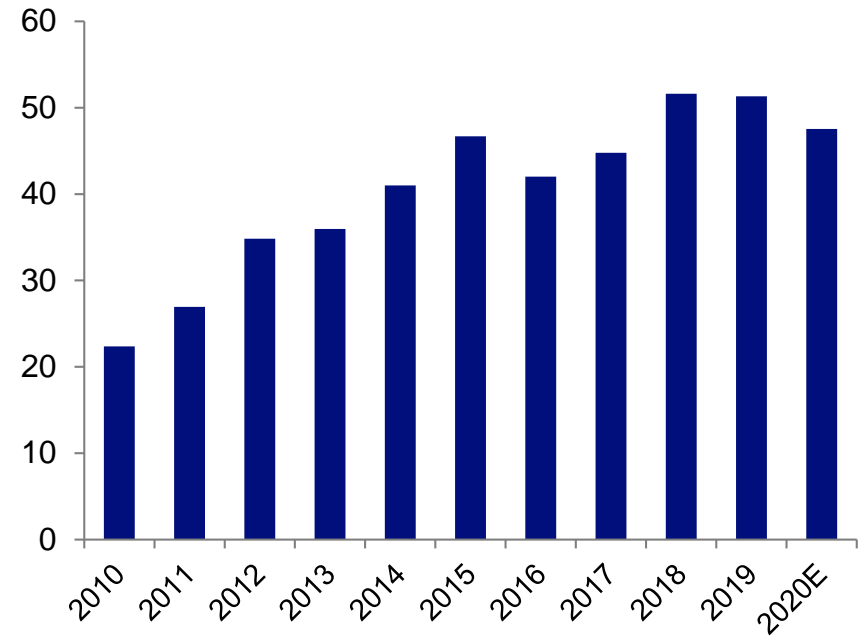
Indian Steelmaking Coal Imports

Mid- & long-term imports supported by secular demand and government targets

Indian Crude Steel Production¹ (Mt)



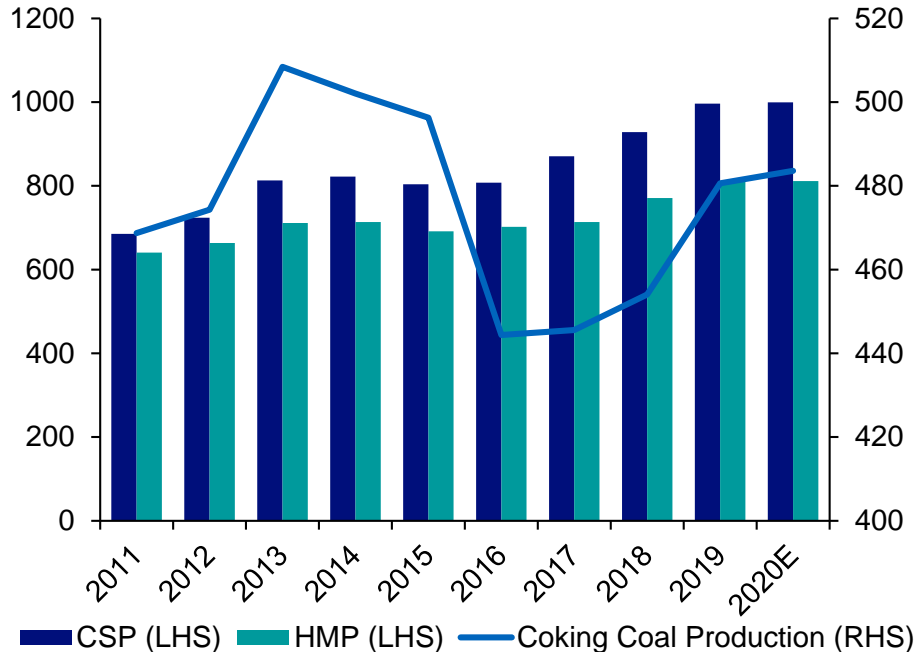
Indian Seaborne Coking Coal Imports² (Mt)



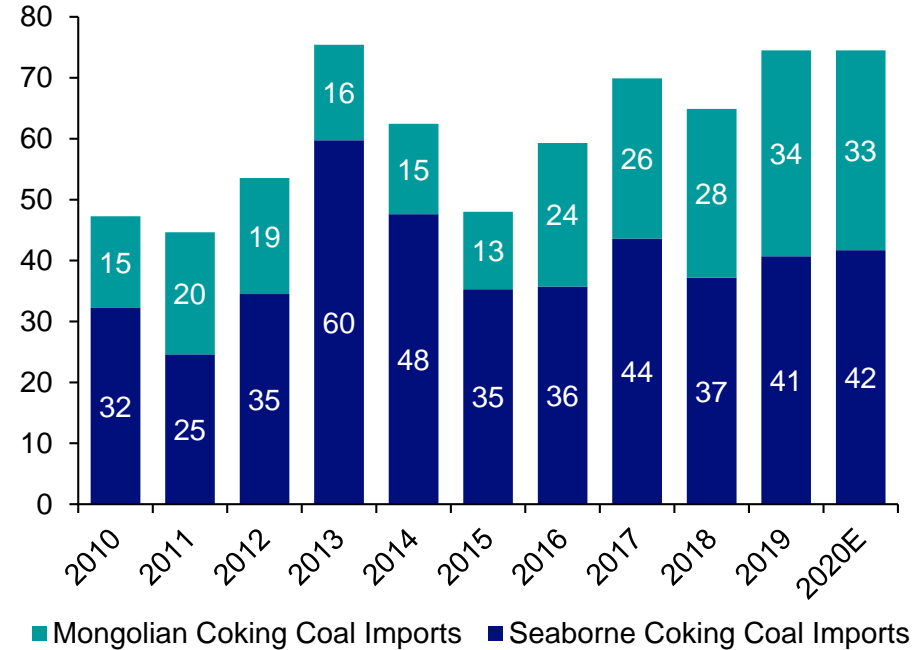
Chinese Steelmaking Coal Imports

Q1 2020 seaborne imports up by +8.5 Mt

Chinese Crude Steel Production (CSP), Hot Metal Production (HMP) and Coal Production (Mt)¹



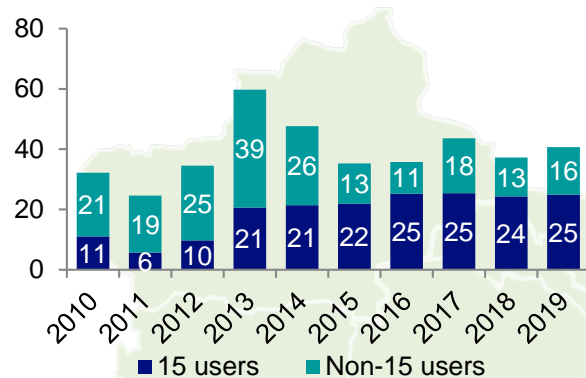
Chinese Coking Coal Imports² (Mt)



Large Users in China Increasing Imports

~2/3 of China crude steel produced on coast; projects support imports

Seaborne Coking Coal Imports¹ (Mt)



LIUSTEEL FANGCHENG PROJECT

- Greenfield project
- Capacity: Phase 1 crude steel ~10 Mt
- Status: Construction started in 2017; 1 of 4 BF's completed in Dec 2019

BAOWU ZHANJIANG PLANT

- Expansion
- Capacity: crude steel 3.6 Mt (phase 2)
- Status: Construction started in Apr 2019; completion in 2021

ZONGHENG FENGAN PROJECT

- Inland plant relocating to coastal area
- Capacity: crude steel 8 Mt
- Status: Construction started in 2017; 2 of 5 blast furnaces (BFs) completed by May 2019; remaining 3 BF's to complete in 2020

HBIS LAOTING PROJECT

- Inland plant relocating to coastal area
- Capacity: crude steel 20 Mt
- Status: Construction started in 2017; completion in 2020

SHOUGANG JINGTANG PLANT

- Expansion
- Capacity: crude steel 9.4 Mt (phase 2)
- Status: Construction started in 2015; 1 of 2 BF's completed in Apr 2019

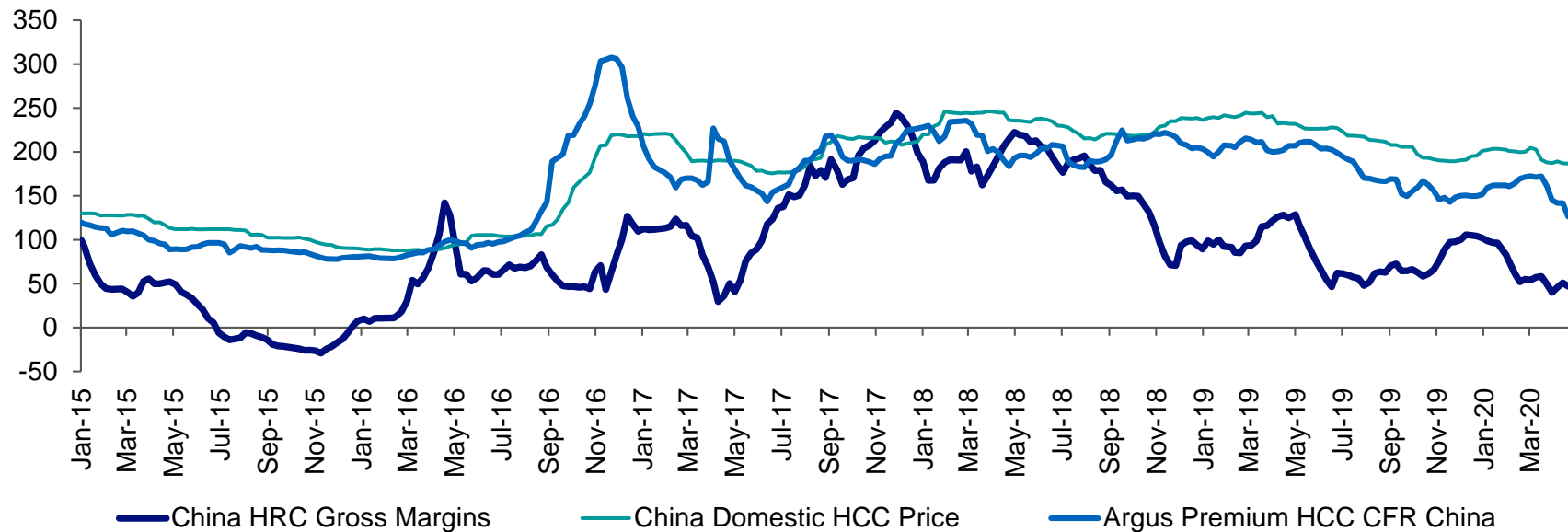
BAOWU YANCHENG PROJECT

- Inland plant relocating to coastal area
- Capacity: crude steel 20 Mt (phase 1: 8-10 Mt)
- Status: Phase 1 construction started in May 2019

Chinese Steel Margins

Margins have declined but remain positive

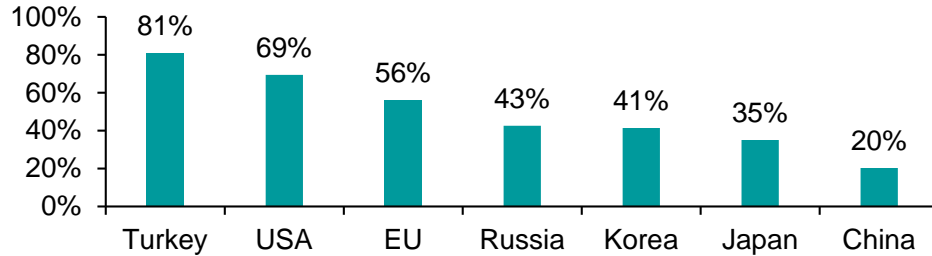
China Hot Rolled Coil (HRC) Margins and Steelmaking Coal (HCC) Prices¹ (US\$/t)



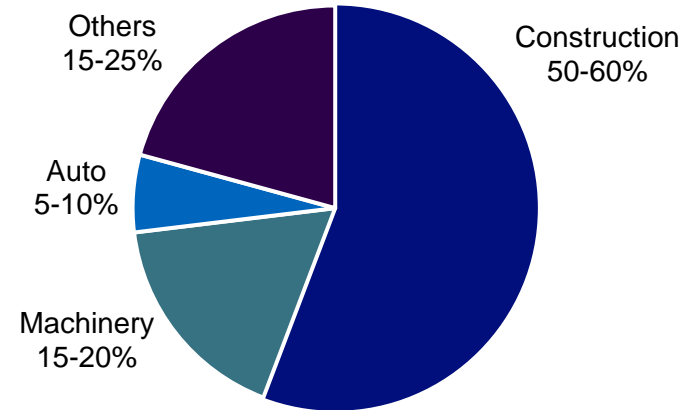
Chinese Scrap Use to Increase Slowly

EAF share in crude steel production to recover only to 2012's level

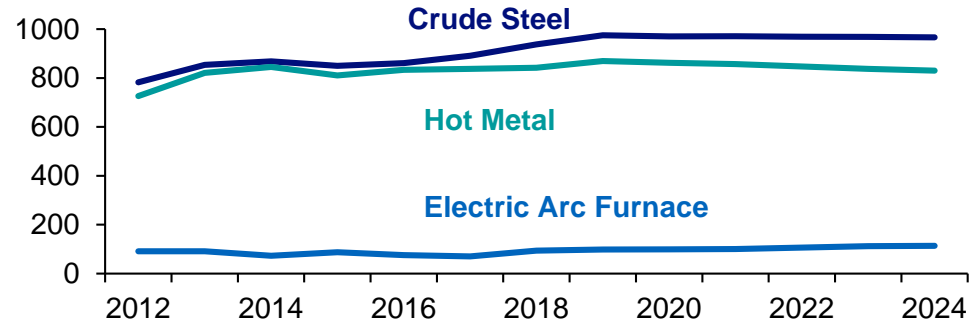
China's Scrap Ratio was Lower than in Other Countries in 2018¹ (%)



China Steel Use By Sector (2000-2019)²



Crude Steel and Electric Arc Furnace Production³ (Mt)

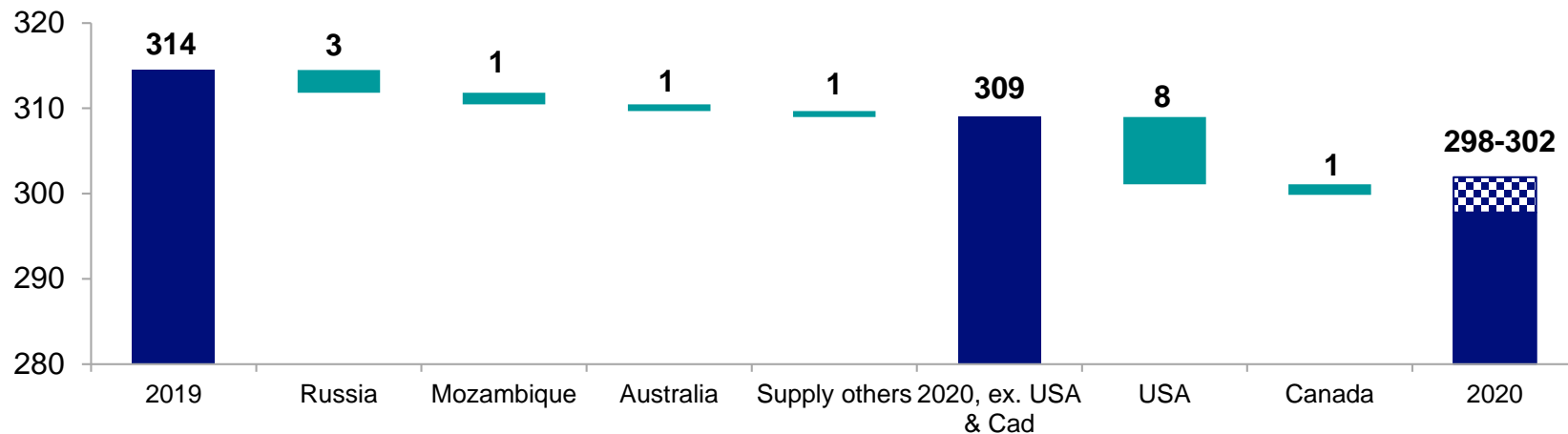


Steelmaking Coal Supply Forecast to Shrink

COVID-19 and market driven supply response

Seaborne Steelmaking Coal Exports¹ (Mt)

Change 2020 vs. 2019



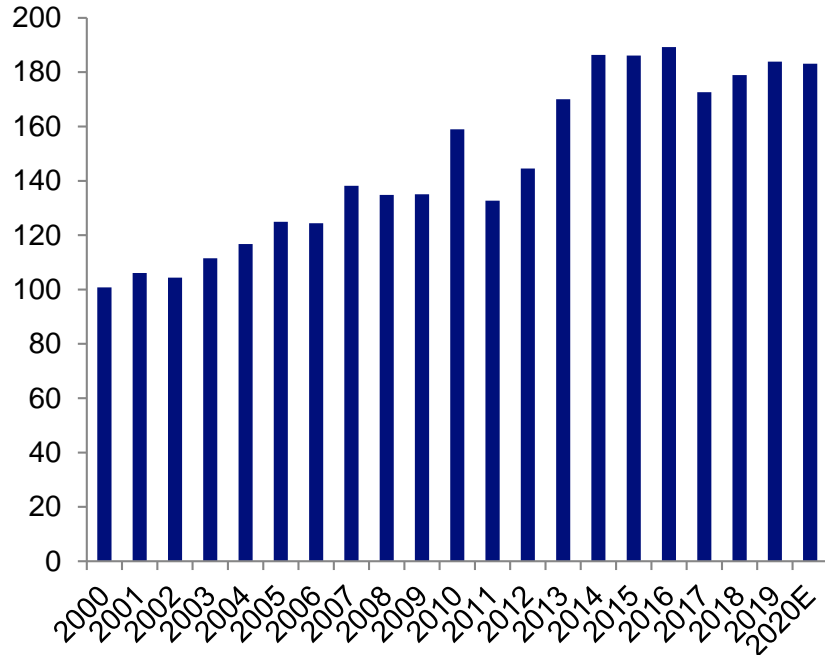
Includes:

- Russia: Expected supply rationalization, especially for PCI
- Mozambique: Downside risks due to COVID-19 and cost related issues

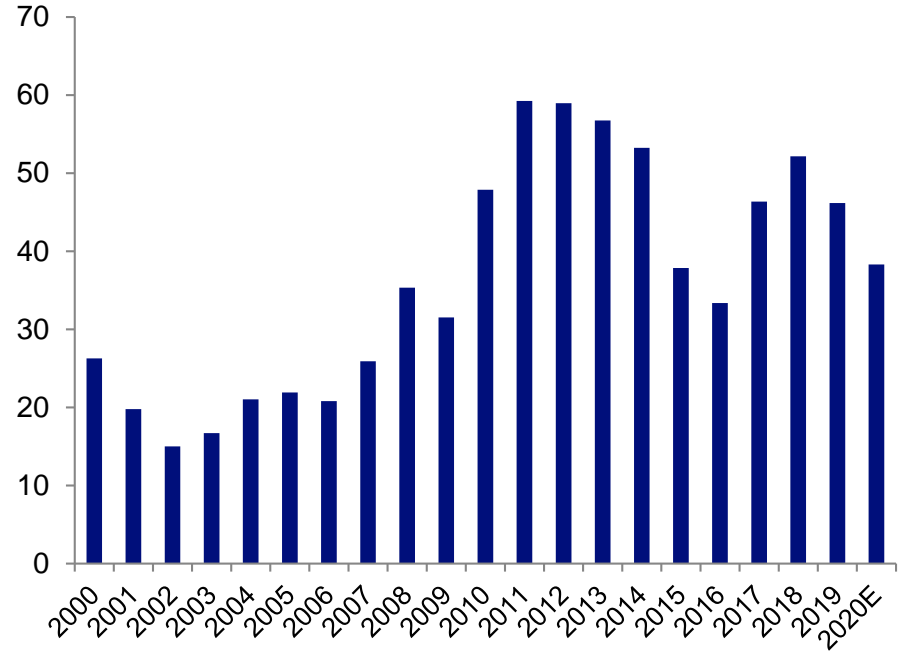
- Australia: Supply disruptions in Q1, Moranbah North roof fall, Grosvenor explosion expected to reduce export forecast further
- USA: Analyst views range from -7 Mt to -9 Mt²
- Canada: Analyst views range from -1 Mt to -2 Mt³

US Coal Producers are Swing Suppliers

Australian Steelmaking Coal Exports¹ (Mt)

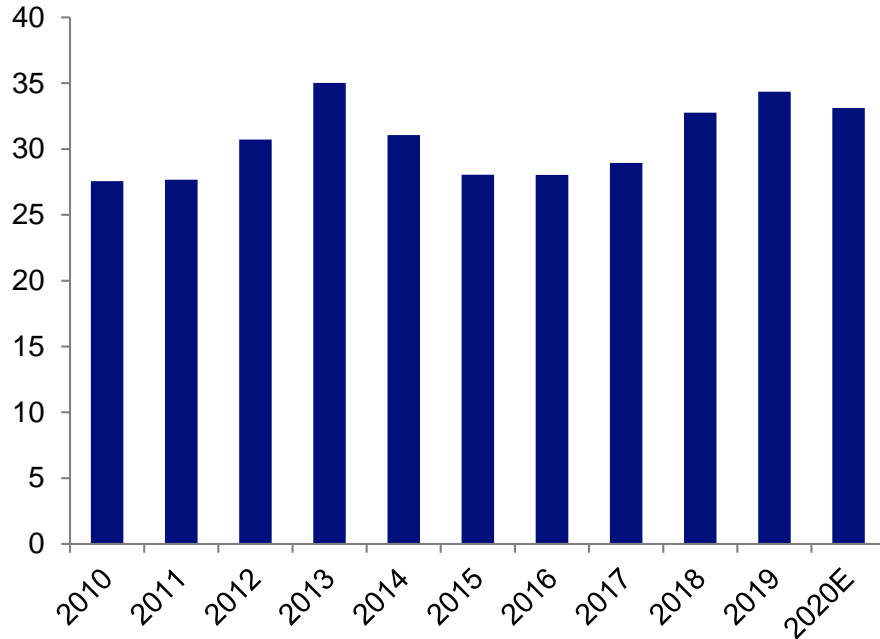


US Steelmaking Coal Exports² (Mt)

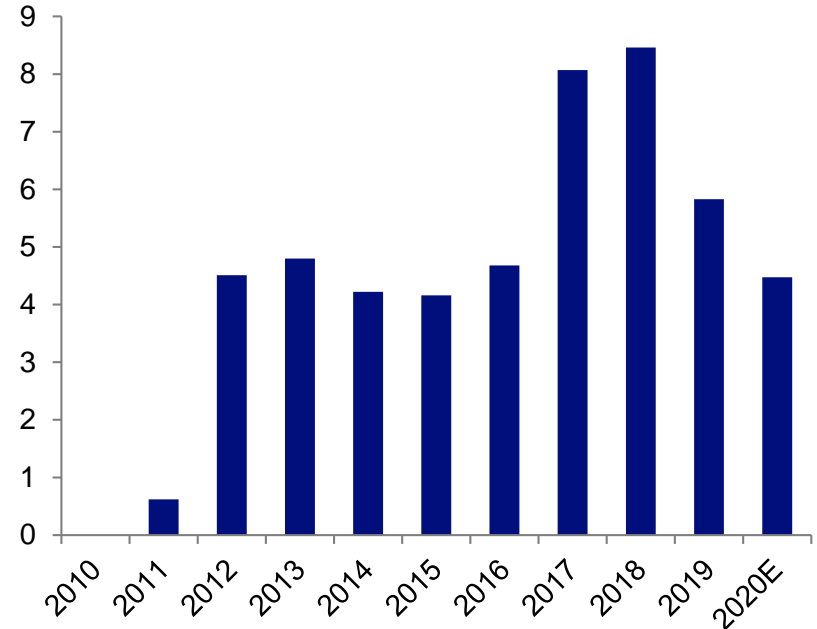


Canadian & Mozambique Steelmaking Coal Exports

Canadian Exports¹ (Mt)



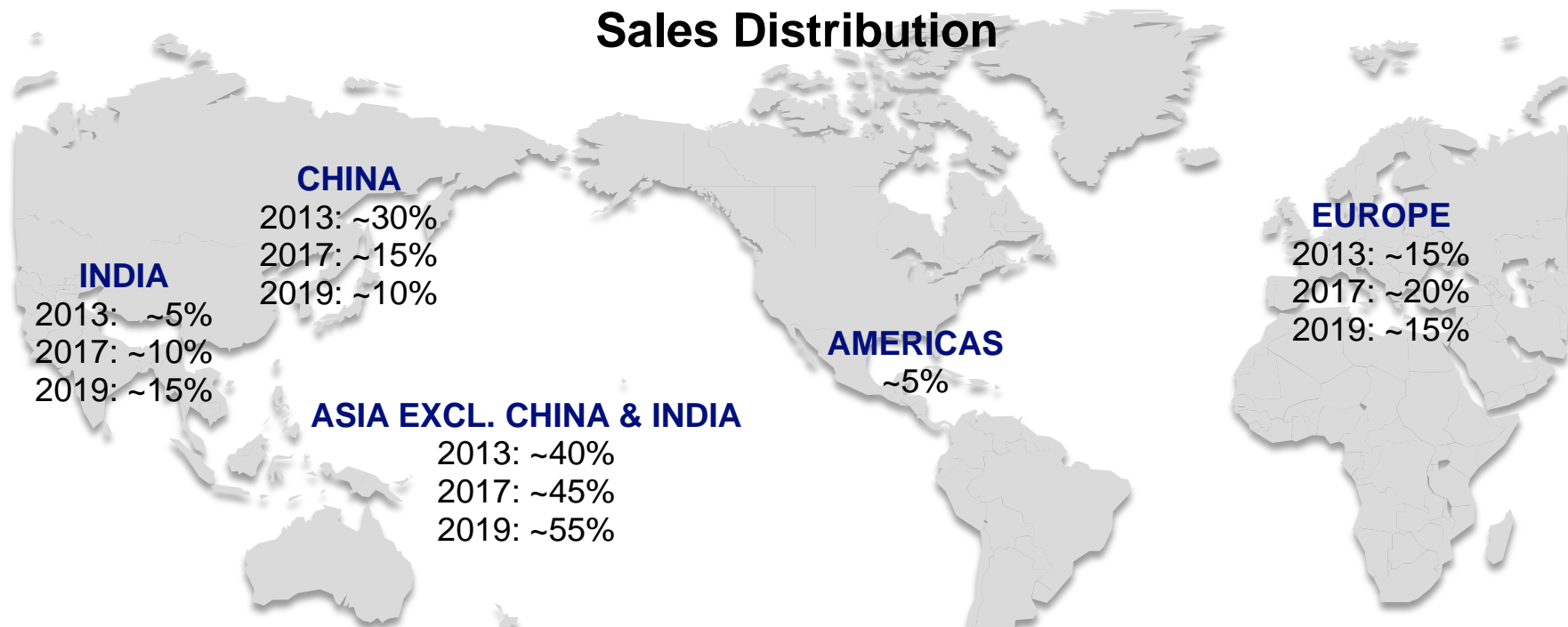
Mozambique Exports² (Mt)



2nd Largest Seaborne Steelmaking Coal Supplier

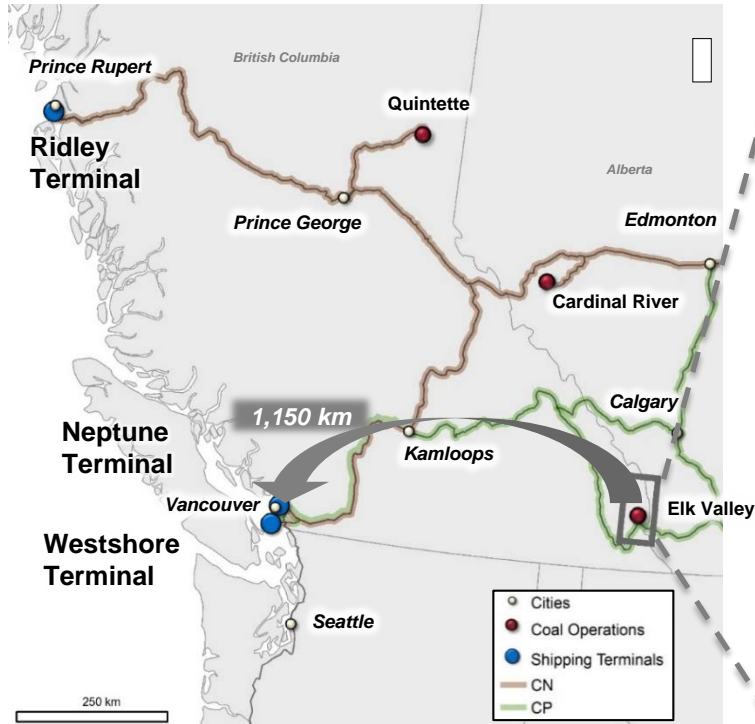
Competitively positioned to supply steel producers worldwide

Sales Distribution

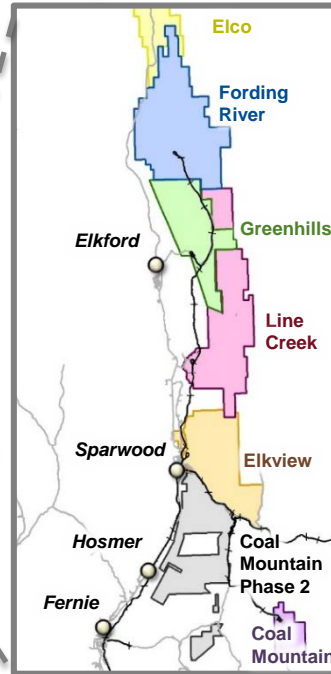


Sales to India exceeded China from 2018

An Integrated Long Life Coal Business



ELK VALLEY



- 925 million tonnes¹ of reserves support ~27 Mt of annual production for many years
- Geographically concentrated in the Elk Valley
- Established infrastructure and capacity with mines, railways and terminals

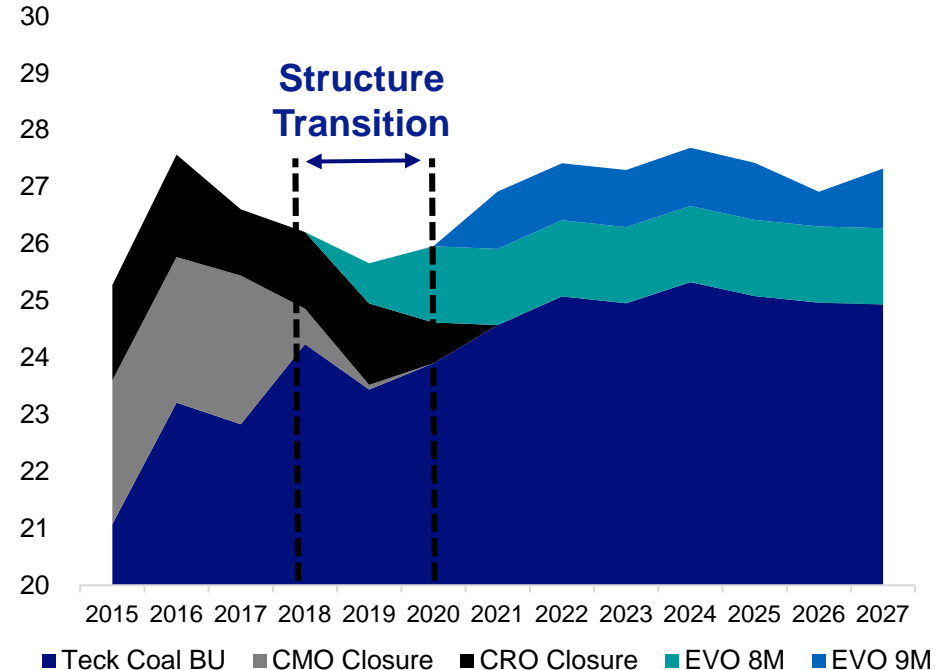
Long Life with Growth Potential in Steelmaking Coal

27 million tonnes of annual production capacity in 2021 and beyond

Moving Past Transition:

- Coal Mountain closed and production has been replaced with new mining areas in the Elk Valley
- Investment in plant throughput capacity at Elkview to capitalize on lower strip ratio beginning in 2020 and to replace higher cost Cardinal River production

Annual Production Capacity¹
(Million tonnes)



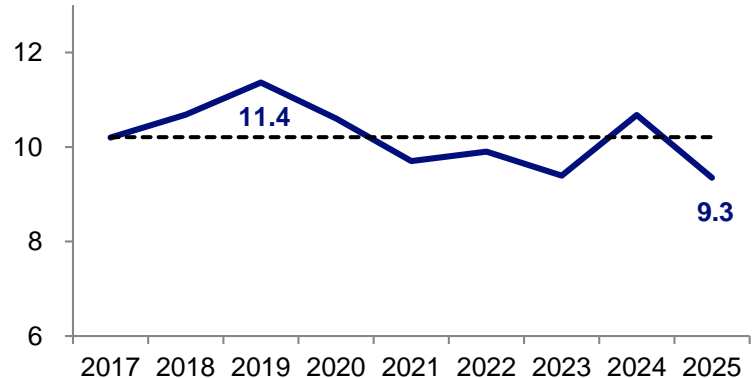
Setting Up for Strong Long-Term Cash Flows In Steelmaking Coal

Executing on four pillars to transform cost structure and optimize margins

- Strip ratio decreasing over next four years
 - Future strip ratio on par with historical average
- Strategically replacing high cost tonnes with low cost tonnes
 - Cardinal River closure offset with Elkview expansion in 2020
- Investing in RACE21™ technology and digital transformation
 - Lowering operating costs and increasing EBITDA¹ potential
- Increasing Neptune capacity to >18.5 million tonnes
 - Lowering port costs and increasing logistics chain flexibility

Targeting long term cost of sales below ~\$60 per tonne

Clean Strip Ratio¹



Reinvesting to Maintain Productivities In Steelmaking Coal

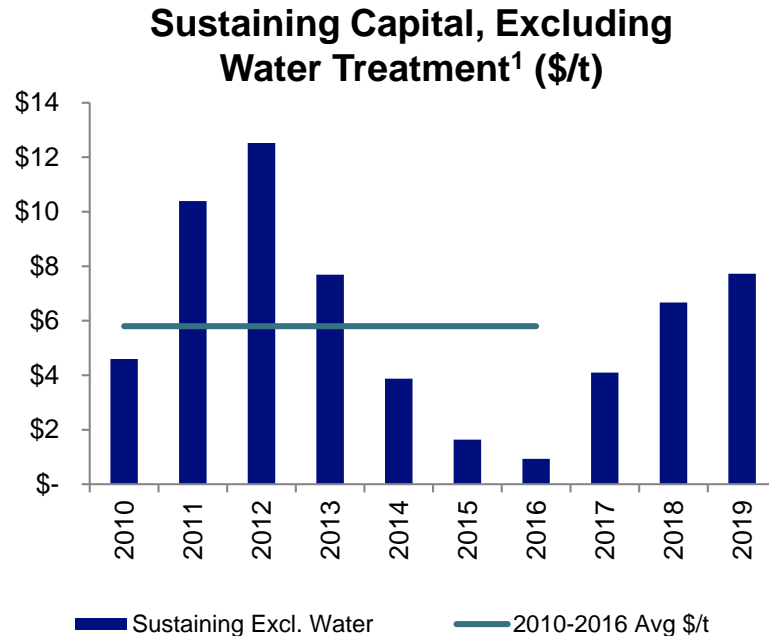
Maintaining historical dollar per tonne sustaining investment levels

2010-2016: Average spend of ~\$6 per tonne¹

- Reinvestment in 5 shovels, 50+ haul trucks

2017-2024: Average spend of ~\$6 per tonne¹

- Reinvestment in equipment fleets and infrastructure to increase mining productivity and processing capacity



Long term run rate for sustaining capital is ~\$6 per tonne

Investing In Production Capacity in Steelmaking Coal

Major enhancement projects increasing long-term production capacity:

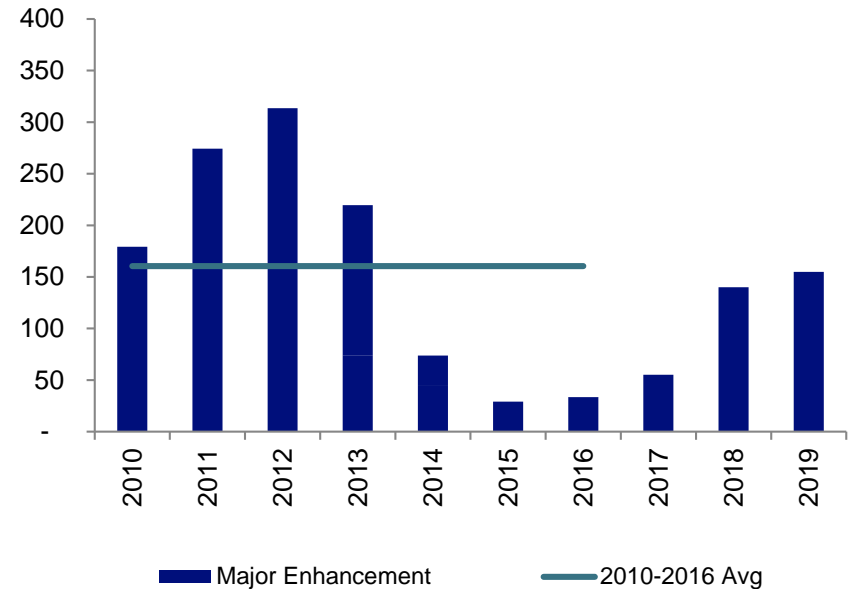
- 9 Million project at Elkview (EVO 9M)
- Castle at Fording River
- Baldy Ridge extension at Elkview

2010-2016: Average spend of ~\$160 million² per year

2017-2024: Average spend of ~\$145 million² per year

- Increasing capacity for 2020-2026 production by ~2 million tonnes per year
 - Increasing plant capacity at Elkview (EVO 9M)

Major Enhancement Capital Expenditures^{1,2} (\$M)



Teck's Pricing Mechanisms

Coal sales book generally moves with the market

SALES MIX

- ~40% quarterly contract price
- ~60% shorter than quarterly pricing mechanisms (including "spot")

PRODUCT MIX

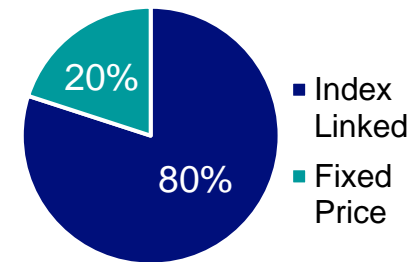
- ~75% of production is high-quality HCC
- ~25% is a combination of SHCC, SSCC, PCI and a small amount of thermal
- Varies quarter-to-quarter based on the mine plans

KEY FACTORS IMPACTING TECK'S AVERAGE REALIZED PRICES

- Variations in our product mix
- Timing of sales
- Direction and underlying volatility of the daily price assessments
- Spreads between various qualities of steelmaking coal
- Arbitrage between FOB Australia and CFR China pricing

Teck

Pricing Mechanisms (%)



Index Linked Sales

- Quarterly contract sales index linked
- Contract sales index linked
- Contract sales with index fallback
- Spot sales index linked

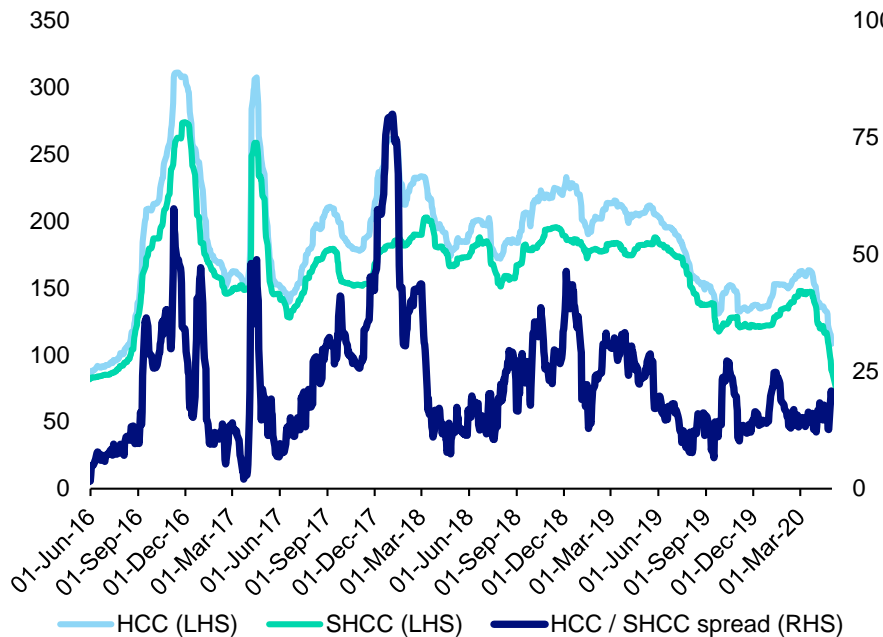
Fixed Price Sales

- Contract sales spot priced
- Contract sales with index fallback
- Spot sales with fixed price

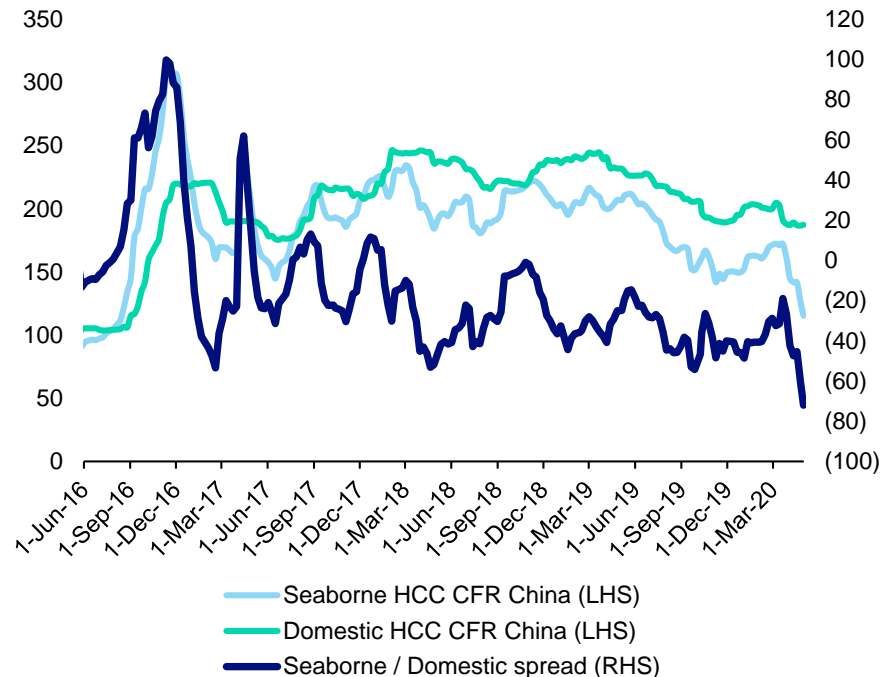
Quality and Basis Spreads

Impact Teck's average realized steelmaking coal prices

HCC / SHCC Prices and Spread¹ (US\$/t)



HCC Seaborne / China Domestic Prices and Spread² (US\$/t)



West Coast Port Capacity

NEPTUNE COAL TERMINAL



- Planned capacity growth to >18.5 Mtpa
- 100% ownership of coal capacity
- Current coal capacity 12.5 Mtpa
- Significant investment to upgrade and rejuvenate

RIDLEY TERMINALS



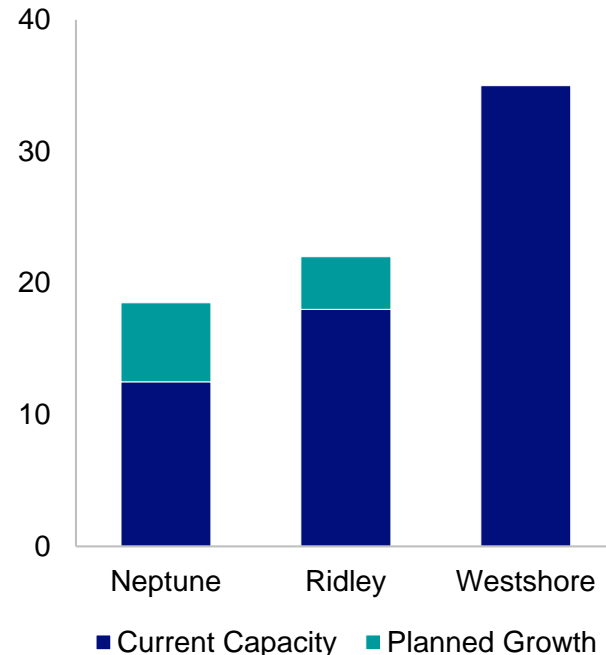
- Current capacity 18 Mtpa
- Teck contract:
 - 3 Mtpa until December 2020
 - Ramps up 6 Mtpa, with option to extend up to 9 Mtpa (January 2021 to December 2027)
- Planned growth to >20 Mtpa

WESTSHORE TERMINALS



- Current capacity 35 Mtpa
- Teck contracted capacity 19 Mtpa
- Contract expires March 31, 2021

**Port Capacity
(Nominal Mt)**



Notes: Appendix – Steelmaking Coal

Slide 77: Steelmaking Coal Market

1. Source: Argus, Teck. Plotted to June 4, 2020.

Slide 78: Steelmaking Coal Facts

1. Source: IEA.
2. Source: Wood Mackenzie (Long Term Outlook H2 2019).
3. Source: World Coal Association. Assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.
4. Source: The Coal Alliance. Assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.

Slide 79: Steelmaking Coal Demand Growth Forecast

1. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook April 2020).
2. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook April 2020) and CRU (Coal Market Outlook February 2020).

Slide 80: Indian Steelmaking Coal Imports

1. Source: Data compiled by Teck based on information from WSA and Wood Mackenzie. 2020 is based on information from Wood Mackenzie (insight dated April 6, 2020).
2. Source: Data compiled by Teck based on information from Global Trade Atlas and Wood Mackenzie. 2020 is data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook April 2020)

Slide 81: Chinese Steelmaking Coal Imports

1. Source: Data compiled by Teck based on information from NBS, Wood Mackenzie and Fenwei. 2020 is based on information from Wood Mackenzie (Long Term Outlook H2 2019) for crude steel and hot metal production and is based on information from Fenwei for coking coal production.
2. Source: Data compiled by Teck based on information from China Customs and Fenwei. 2020 is based on information from Wood Mackenzie (Short Term Outlook April 2020) and CRU (Coal Market Outlook February 2020) for Mongolia and seaborne imports.

Slide 82: Large Users in China Increasing Imports

1. Source: Data compiled by Teck based on information from China Customs, Fenwei and internal sources.

Slide 83: Chinese Steel Margins

1. Source: China HRC Gross Margins is estimated by Mysteel. China Domestic HCC Price is Liulin #4 price sourced from Sxcoal and is normalized to CFR China equivalent. Seaborne HCC Price (CFR China) is based on Argus Premium HCC CFR China. Plotted to April 24, 2020.

Slide 84: Chinese Scrap Use to Increase Slowly

1. Source: Data compiled by Teck based on information from Bureau of International Recycling.
2. Source: Data compiled by Teck based on information from China Metallurgy Industry Planning and Research Institute.
3. Source: Data compiled by Teck based on information from Wood Mackenzie (Long Term Outlook H2 2019) and CRU (Crude Steel Market Outlook October 2019).

Slide 85: Steelmaking Coal Supply Growth Forecast to Shrink

1. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook April 2020).
2. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook April 2020) and Global Trade Atlas (year-over-year comparison of February 2020 year-to-date annualized vs. 2019).
3. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook April 2020) and CRU (Coal Market Outlook February 2020).

Slide 86: US Coal Producers are Swing Suppliers

1. Source: Data compiled by Teck based on information from Global Trade Atlas and Wood Mackenzie. 2020 is based on information from Wood Mackenzie (Short Term Outlook April 2020).
2. Source: USA exports exclude exports to Canada. Data compiled by Teck based on information from Global Trade Atlas and Wood Mackenzie. 2020 is based on information from Wood Mackenzie (Short Term Outlook April 2020) and Global Trade Atlas (year-over-year comparison of February 2020 year-to-date annualized vs. 2019).

Slide 87: Canadian & Mozambique Steelmaking Coal Exports

1. Source: Data compiled by Teck based on information from Global Trade Atlas, Wood Mackenzie and CRU. 2020 is based on information from Wood Mackenzie (Short Term Outlook April 2020) and CRU (Coal Market Outlook February 2020).
2. Source: Data

Notes: Appendix – Steelmaking Coal

Slide 89: An Integrated Long Life Coal Business

1. Sites at 100% tonnes as at December 31, 2019. Source: Teck AIF.

Slide 90: Long Life with Growth Potential in Steelmaking Coal

1. Subject to market conditions and obtaining relevant permits.

Slide 91: Setting Up for Strong Long-Term Cash Flows in Steelmaking Coal

1. Reflects weighted average strip ratio of all coal operations.

Slide 92: Reinvesting to Maintain Productivities in Steelmaking Coal

1. Historical spend has not been adjusted for inflation or foreign exchange. 2020-2024 average spend assumes annualized average production of 27.1 million tonnes. All dollars referenced are Teck's portion net of POSCAN credits for Greenhills Operations at 80% and excludes the portion of sustaining capital relating to water treatment, Autonomous Haulage Systems, RACE21™ and Neptune Terminal.

Slide 93: Investing in Production Capacity in Steelmaking Coal

1. Historical spend has not been adjusted for inflation or foreign exchange.
2. All dollars referenced are Teck's portion net of POSCAN credits for Greenhills Operations at 80% and excludes the portion of major enhancement capital relating to the Neptune Facility Upgrade, Autonomous Haulage Systems, RACE21™.

Slide 95: Quality and Basis Spreads

1. HCC price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium Coking Coal assessments, all FOB Australia and in US dollars. SHCC price is average of the Platts HCC 64 Mid Vol and TSI HCC assessments, all FOB Australia and in US dollars. Source: Argus, Platts, TSI. Plotted to April 30, 2020.
2. Seaborne HCC CFR China price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium Coking Coal assessments, all CFR China and in US dollars. Domestic HCC CFR China is Liulin #4 normalized to CFR Jingtang Port in US dollars. Source: Argus, Platts, TSI, Sxcoal. Plotted to April 30, 2020.

Copper Business Unit & Markets



Supply Fundamentals at Risk Due to Weaker Copper Demand

- Weaker cathode demand globally has put downward pressure on copper prices
- Government closures of mines, ports and distribution have kept concentrate market tight and are impacting cathode supply
- Concentrate market tightness into 2020
- Scrap shortages lowering cathode supply and increasing cathode demand
- Copper metal stocks continue to fall
- Mine growth to resume in 2021; peak in 2023 but projects deferred due low prices
- Short-term cathode surplus likely to impact long term positive demand/supply fundamentals



Global Copper Mine Production Increasing Slowly

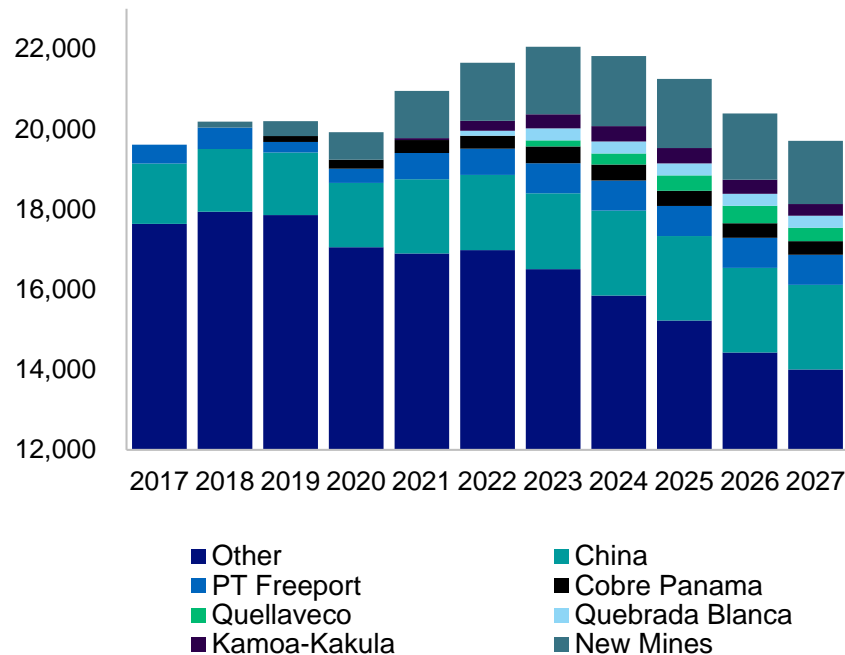
Mine Production Set To Increase 1.7 Mt By 2023¹

Includes:

Mine	kmt
PT – Freeport (vs 2019)	480
Kamoa – Kakula	350
Quebrada Blanca	300
Quellaveco	300
Cobre Panama (vs 2019)	272
China to 2023	330
All others (Spence, Chuqui UG, Escondida)	1,310
SXEW Reductions to 2023	(280)
Reductions & Closures	(1,350)

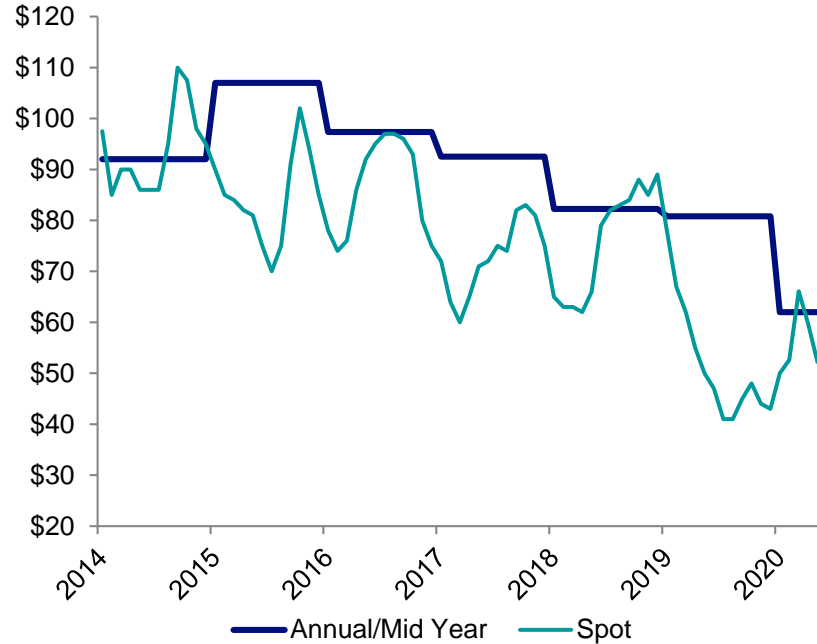
- Chinese mine production growth flat at 100 kmt/yr
- Total probable projects: 950 kmt

Global Copper Mine Production² (kt contained)

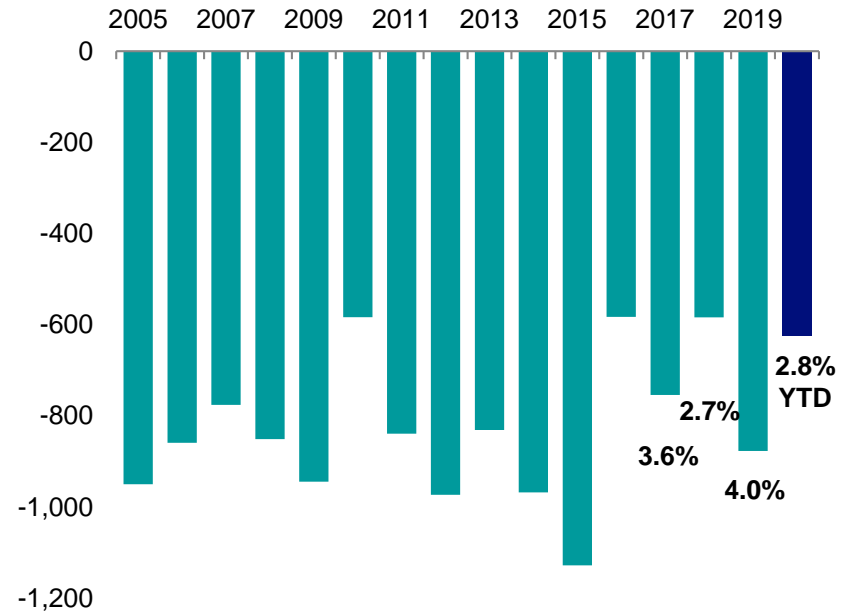


Copper Disruptions Return To Impact Mines

TC/RCs Spot and BM Falling¹ (US\$/lb)



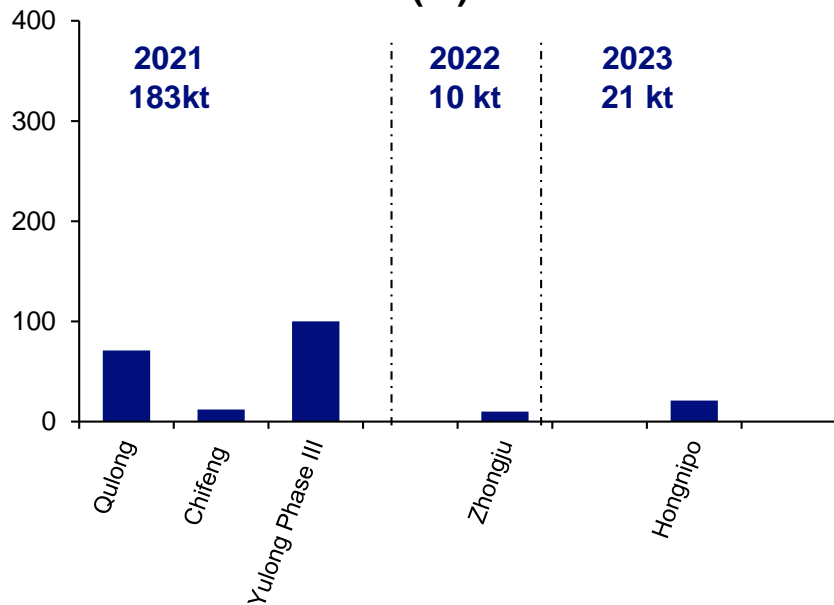
Disruptions (kt)²;



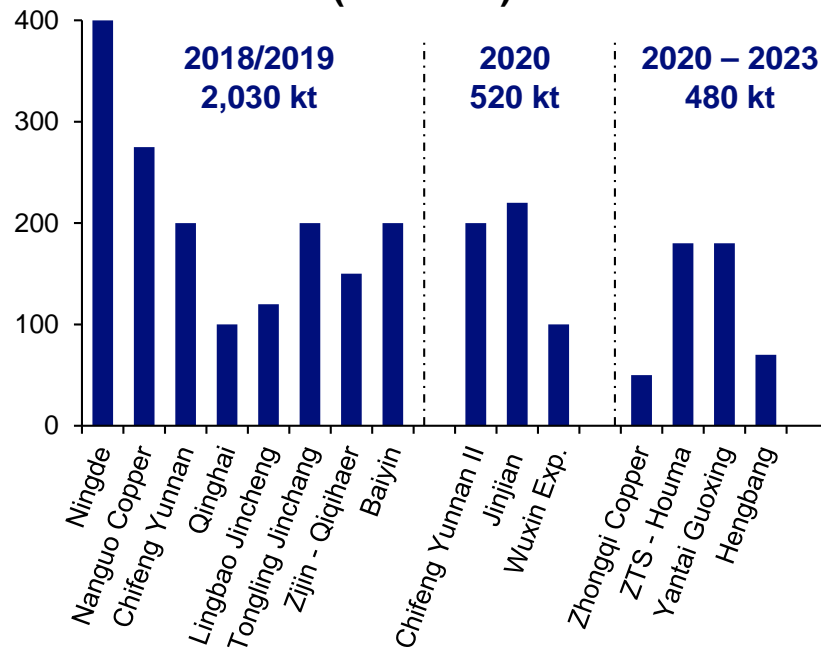
Rapid Growth in Chinese Copper Smelter Capacity

Limited and delayed domestic mine projects

Chinese Copper Mine Growth¹
(kt)



+3.0 Mt of New Smelting Capacity²
(kt blister)

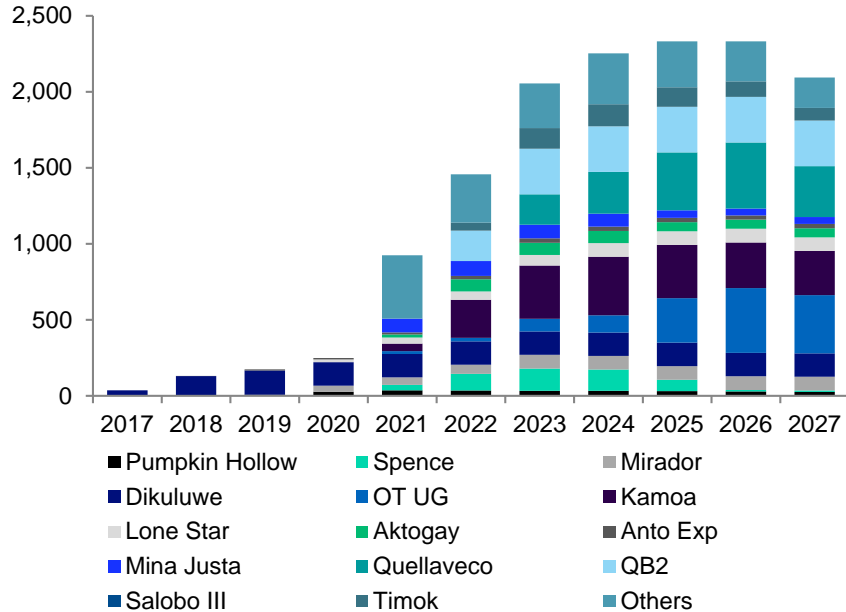


Copper Supply

Mine production rising and scrap availability falling

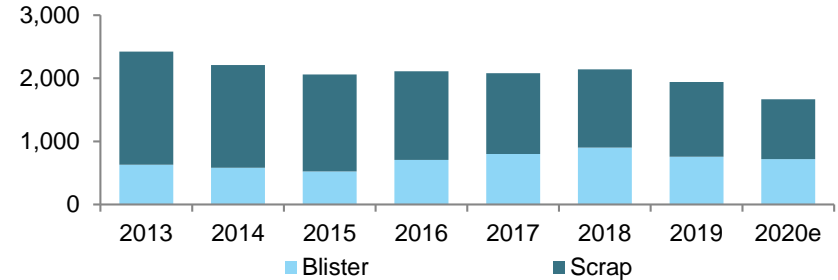
Sanctioned Projects Since 2017¹ (kt)

New mines commissioned will add 2.3 Mt from 2017-2025

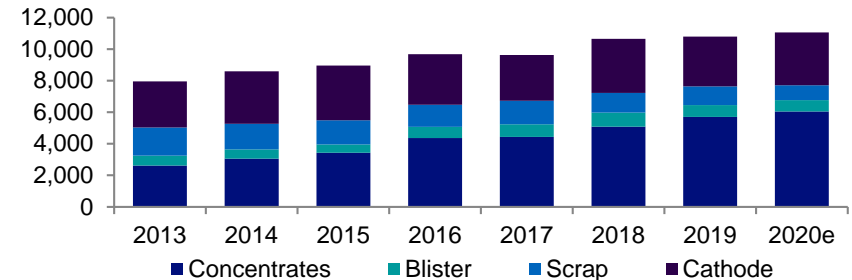


Close to 1.0 Mt deferred or delayed
Teck

Chinese Scrap/Blister Imports Fall² (Copper content, kt)



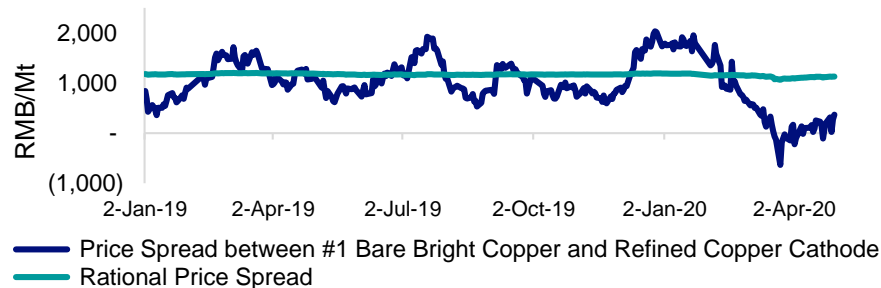
Chinese Imports Shift to Concentrates³ (Copper content, kt)



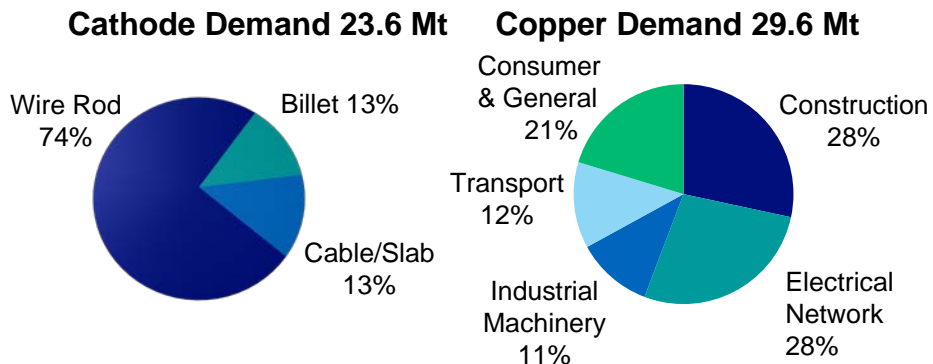
Copper Market

Raw materials weigh on downstream production

Tightness in Scrap Market Supporting Copper Price¹



Copper Scrap is 18% of Supply and 20% of Total Demand²



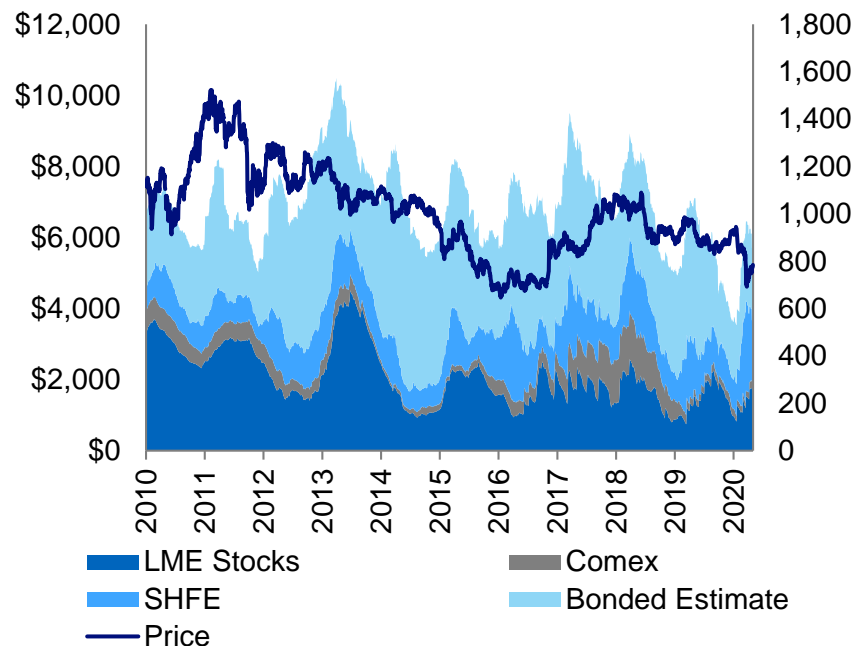
- Demand for raw materials and mine disruptions due to COVID keeping concentrate demand high
 - Mine production cuts over 500 kt vs. smelter cuts of ~200 kt
 - Chinese smelters trying to make up lost production from Q1 2020
 - Spot TC/RCs in low to mid-\$50's
- Scrap tightness driving cathode stocks lower and copper price higher
 - Scrap being hoarded due to low price
 - Scrap generation due to lower manufacturing
 - Loss of scrap impacts supply and increases cathode demand
- Chinese cathode premiums up to \$95 per tonne, from \$50 per tonne weeks ago

Copper Metal Stocks

Raw material shortages increase cathode demand

- Exchange stocks have fallen 95,000 tonnes since March 2020, now equivalent to 8.2 days of global consumption
- SHFE stocks increased ~265,000 tonnes after Lunar New Year, in line with previous years, and have fallen 150,000 tonnes since
- Scrap shortages, consumer restocking, and stimulus spending drawing down inventories in China
- Prices decrease -25% between January 16, 2020 and March 23, 2020; now down 15% YTD

Daily Copper Prices (US\$/mt) and Stocks¹ (kt)



Long Life and Stable Assets in Copper



Antamina

- Q1 2020 production of 22,800 tonnes copper, 25,100 tonnes zinc (22.5% share)
- Temporary production suspension occurred April 13, 2020 to May 27, 2020



Highland Valley

- Q1 2020 production of 27,100 tonnes copper
- Operations targeting ramp up to 100% levels through May
- RACE21™ initiatives implemented targeting throughput and recovery improvements



Carmen de Andacollo

- Q1 2020 production of 17,400 tonnes copper
- Continue to operate at normal production levels with reduced workforce
- RACE™ application of processing analytics to optimize throughput and recovery



Quebrada Blanca

- Q1 2020 production of 3,300 tonnes copper cathode
- Continue to operate at normal production levels with reduced workforce
- Cathode production through 2020

Foundation of stable operations

Cost Discipline and Cash Flow Focus in Copper

Productivity

- Focus on asset management and cross site sharing
- Robust continuous improvement pipeline a key driver of margins
- RACE21™ driving benefits across sites, continuing high value/low cost initiatives

Cost Reduction Program

- Accelerating implementation
- Operating costs: labour, contractors and maintenance practices
- Capital costs: project cancellations, deferrals and scope reductions

Focused on Minimizing Capital

- Essential water, tailings and regulatory projects drive sustaining capital requirements
- Near-term higher sustaining spending from tailings facility costs at Antamina – declining after 2022
- Long-term sustaining capex (2023+) in copper expected at \$125 million, excluding QB2

Major Growth and Life Extension Projects in Copper

Focus remains on QB2 construction, with other projects slowed



Quebrada Blanca

- Focus is on QB2 and construction re-start
- QB2: 316 kt of CuEq production for first 5 years¹
 - Doubles copper production with low strip ratio and AISC of US\$1.38/lb copper²
- QB3: Scoping Study on expansion potential complete
 - Mineral resource supports up to 3 times milling rate, with low strip ratio and low anticipated AISC²
 - Targeted trade-off studies in 2020 in preparation for PFS

NuevaUnión

- Reduced scope of work with minimal spending

Life Extension Projects

- HVC 2040: optimization work and environmental baseline
 - Targeting ~13 year extension
- Antamina: advancing extension and debottlenecking studies

Notes: Appendix – Copper

Slide 101: Global Copper Mine Production Increasing Slowly

1. Source: Data compiled by Teck based on information from Wood Mackenzie and Company Reports (average production first 10 years).
2. Source: Source: Data compiled by Teck based on information from Wood Mackenzie and Teck's analysis of publicly available quarterly financial reports and other public disclosures of various entities.

Slide 102: Copper Disruptions Return to Impact Mines

1. Source: Data compiled by Teck based on information from Wood Mackenzie, CRU, and Metal Bulletin.
2. Source: Data compiled by Teck based on information from Wood Mackenzie and Teck's analysis of publicly available quarterly financial reports and other public disclosures of various entities.

Slide 103: Rapid Growth in Chinese Copper Smelter Capacity

1. Includes mine projects with copper capacity >10 ktpa. Source: BGRIMM.
2. Source: BGRIMM, SMM, Teck.

Slide 104: Copper Supply

1. Source: Wood Mackenzie, Teck, Company Reports. Announced Project Sanctioning Decisions since January 2018, Based on Corporate Guidance and/or Wood Mac forecasts to Q1 2020.
2. Source: Wood Mackenzie, GTIS, SMM.
3. Source: Wood Mackenzie, GTIS, NBS, SMM.

Slide 105: Copper Market

1. Source: Shanghai Metal Market.
2. Source: Wood Mackenzie.

Slide 106: Copper Metal Stocks

1. Source: LME, Comex, SHFE, SMM

Slide 109: Major Growth and Life Extension Projects in Copper

1. Copper equivalent production calculated for the first 5 full years of production assuming US\$3.00/lb copper, US\$10.00/lb molybdenum and US\$18.00/oz silver without adjusting for payability.
2. 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 cost and cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Zinc Business Unit & Markets

Teck



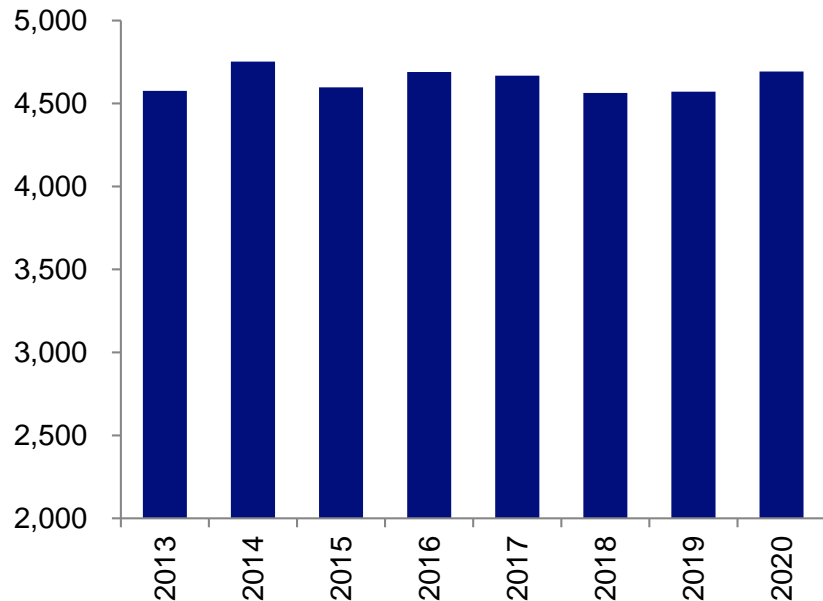
Despite Decreasing Supply, Pressure on Mines to Produce Continues

- COVID-19 and poor financials resulting in numerous mine closures, eliminating significant production in 2020
- Smelters continue to produce metal, tightening the concentrate market and reducing treatment charges
- Chinese manufacturing has restarted with increasing demand drawing down stocks in Q2 2020
- Ongoing concern over metal demand putting downward pressure on LME prices
- High cost miners under pressure of closing due to low price and high treatment charges

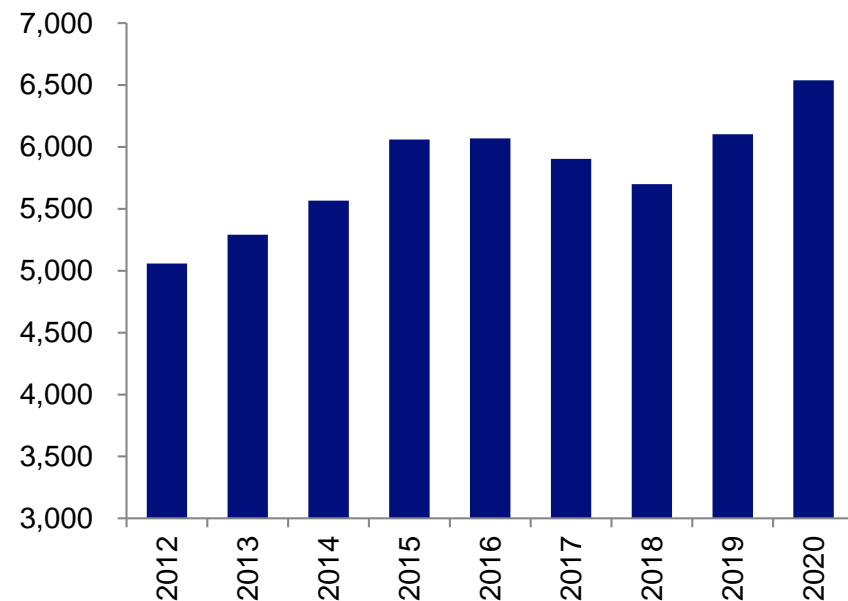


Low Prices Limit Growth in Chinese Mine Production, While Smelter Production Continues to Increase

Chinese Mine Production Up 3% in 2020¹
(kt Contained)

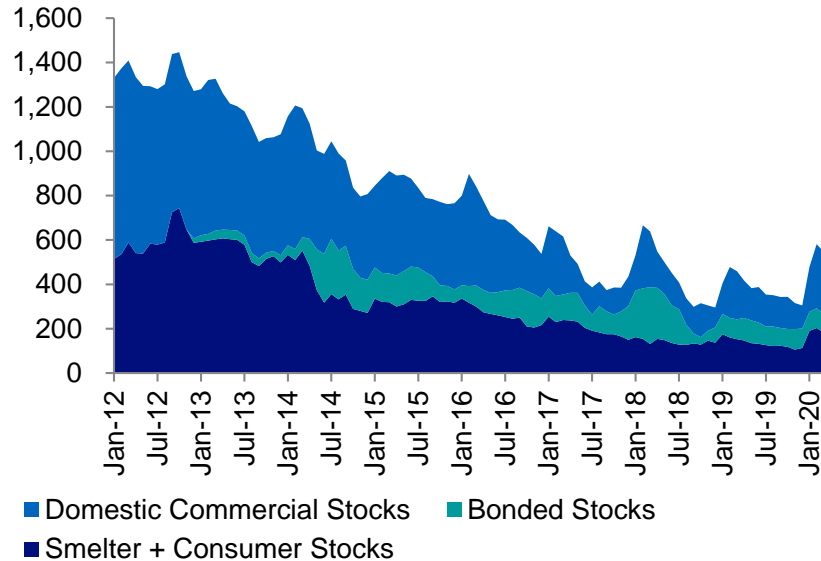


Chinese Refined Production Up 15% Since 2018²
(kt Contained)

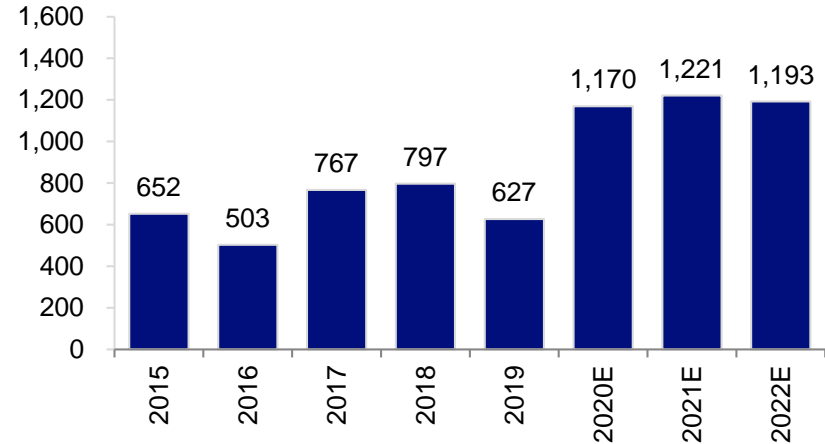


Despite Increased Production in China, Increased Demand for Imported Metal Continues

De-stocking Continues
Chinese Stocks at Record Lows^{1,2} (kt)



Additional Zinc Metal
Required to Fill the Gap³ (kt)



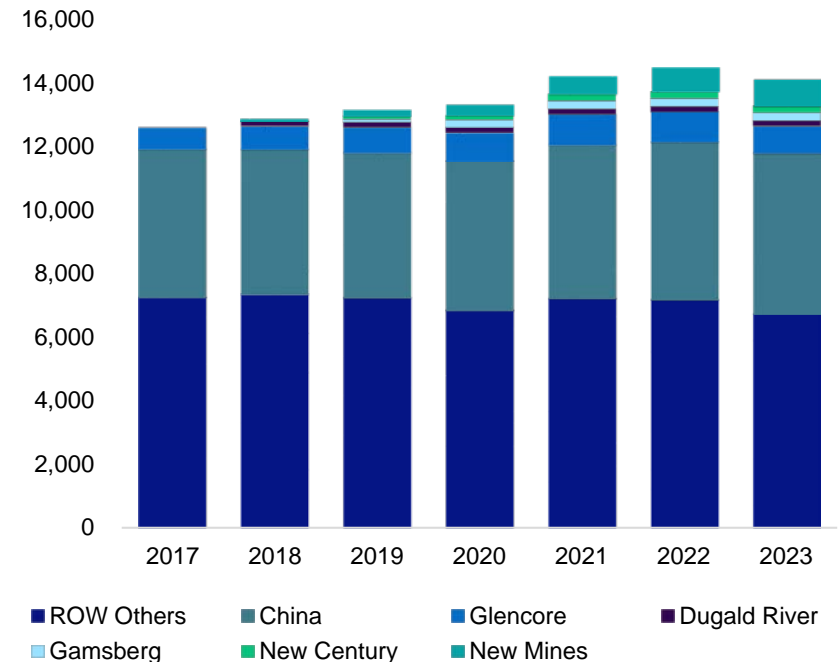
**Typical stock increase before Lunar New Year, decreasing as economy restarts;
Despite decreased consumption for China in Q1, additional metal required in 2020**

Zinc Supply

Mine production remains at risk of declining further in 2020

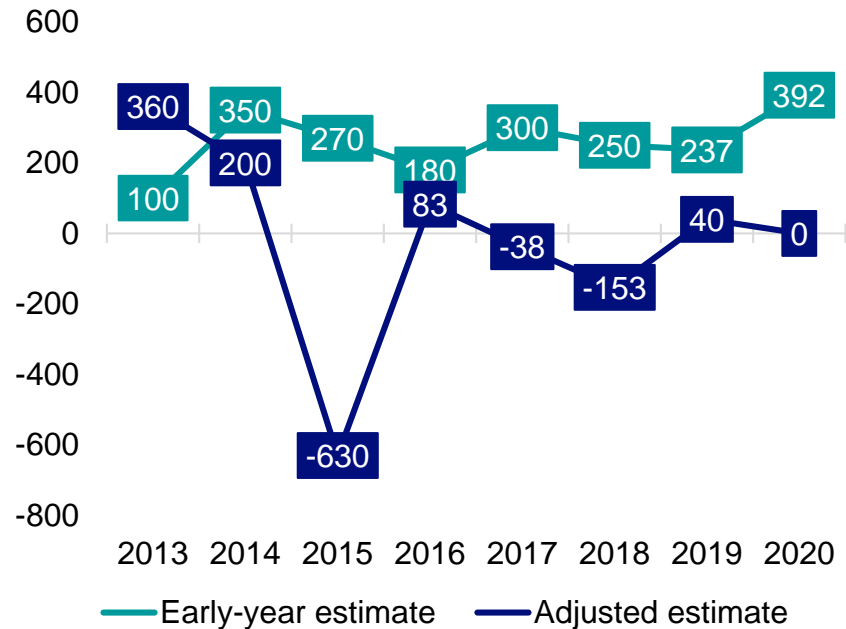
- Chinese mine production was expected to recover in 2020, after environmental policy decreased production over the last two years
 - No increase forecast in 2020 now as low zinc prices keep smaller mines closed since Lunar New Year
- Multiple mine closures in zinc-focused mining regions, Peru, Mexico, Bolivia, as a result of the COVID-19 pandemic
 - Removed almost 400 kt of zinc contained in concentrate from 2020 production
- Low zinc prices continue to put pressure on mines
 - Neves Corvo and Zhairem delayed commissioning and Langlois closed due to poor Zn market fundamentals

Zinc Mine Production¹ (kt contained)

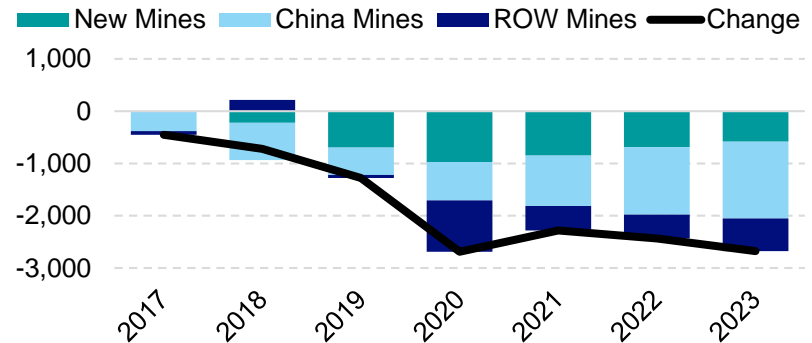


Low Prices and High Treatment Charges Halting Return of Small Chinese Zinc Mines

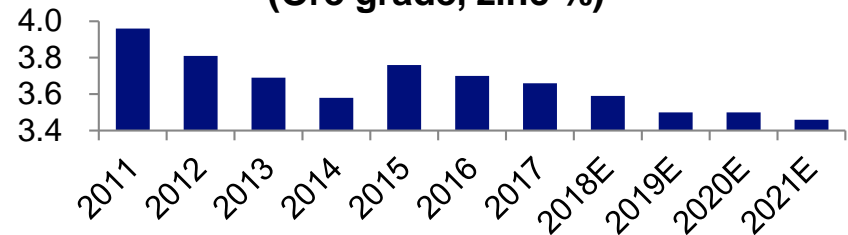
**Estimated Chinese Zinc Mine Growth
Rarely Achieved¹ (Kmt Contained)**



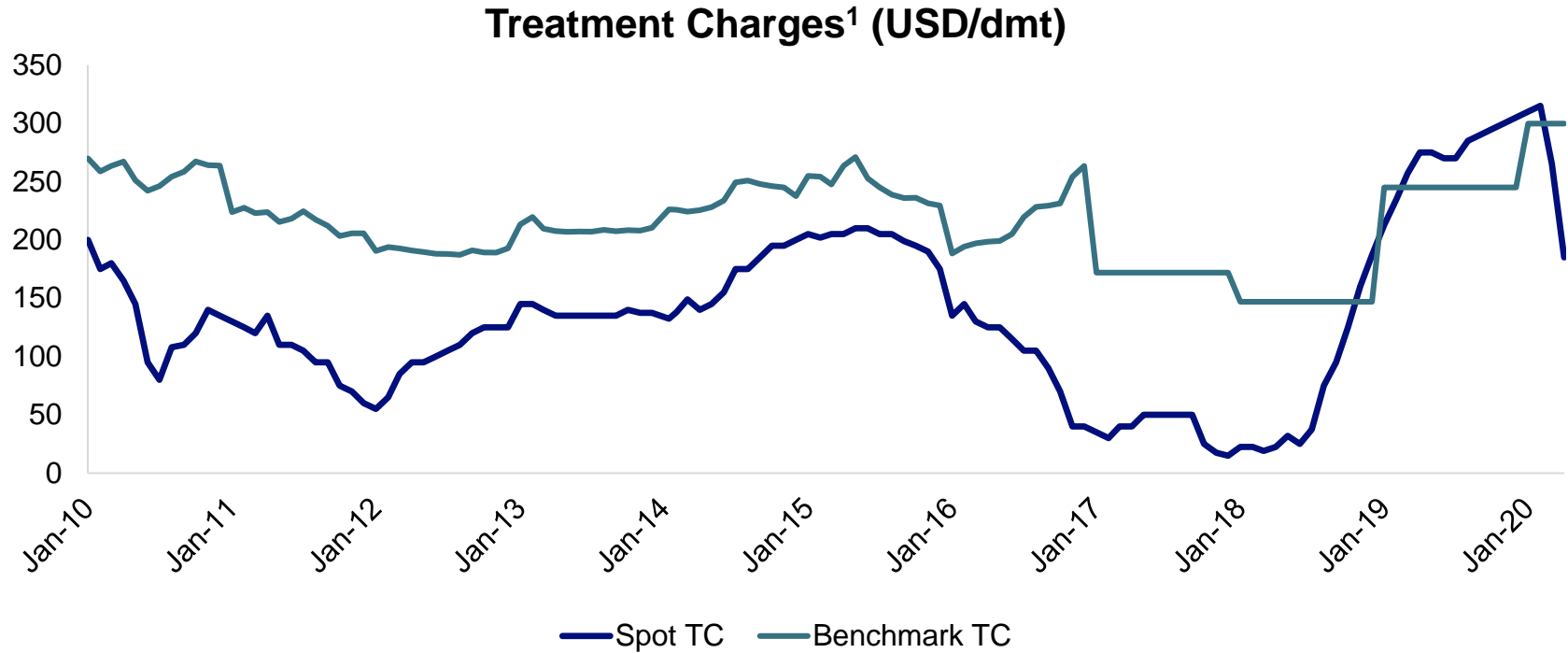
Changes in Mine Production Since Q1 2018²



**Zinc Ore Grades Falling at Chinese Mines³
(Ore grade, zinc %)**



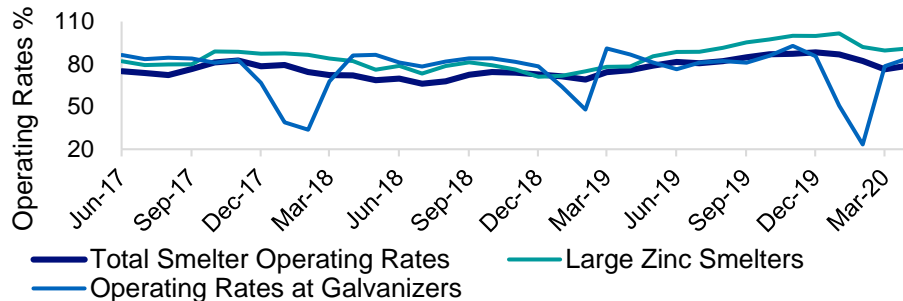
Zinc Concentrate Treatment Charges



Zinc Market

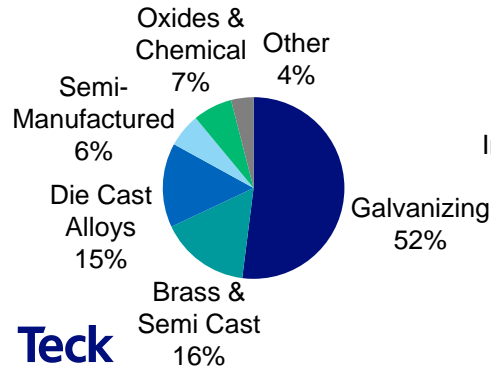
Raw materials shortages and improving demand support prices

Steel Demand in China Supporting Zinc Price¹

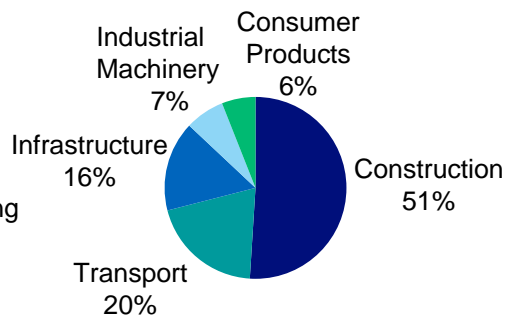


Zinc Use Tied to the Protection of Steel 60% of Total Demand²

Zinc Demand 13.1 Mt



Zinc End Uses 13.1 Mt

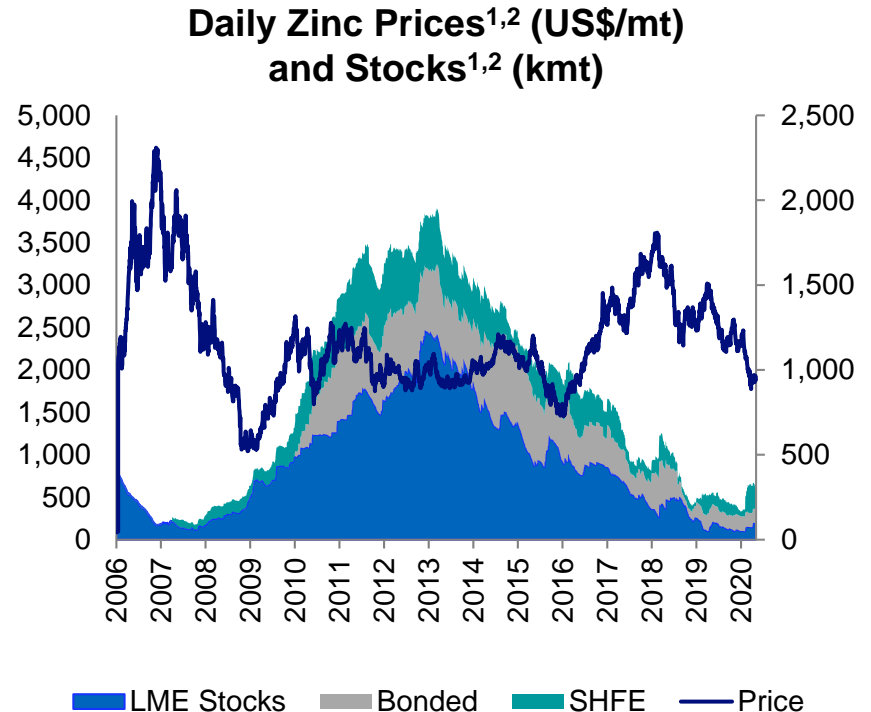


- Demand for raw materials and mine disruptions due to COVID-19 keeping concentrate demand high
 - Mine production growth in 2020 now forecast to decline with cuts over 400 kt vs. smelter cuts of ~225 kt
 - Strong buying from Chinese smelters on improved margins and concerns over nearby supply
 - Spot TCs move below US\$200
- Construction and infrastructure demand driving zinc demand in China
 - Galvanized utilization rates rising towards 90% for larger galvanized enterprises
 - Zinc demand increasing for power distribution towers
 - Zinc increases steel's sustainable service life
- Zinc premiums in China rose in April to ~US\$100/t with the arbitrage open and stocks falling

Zinc Metal Stocks

Consecutive deficits decreasing zinc inventories

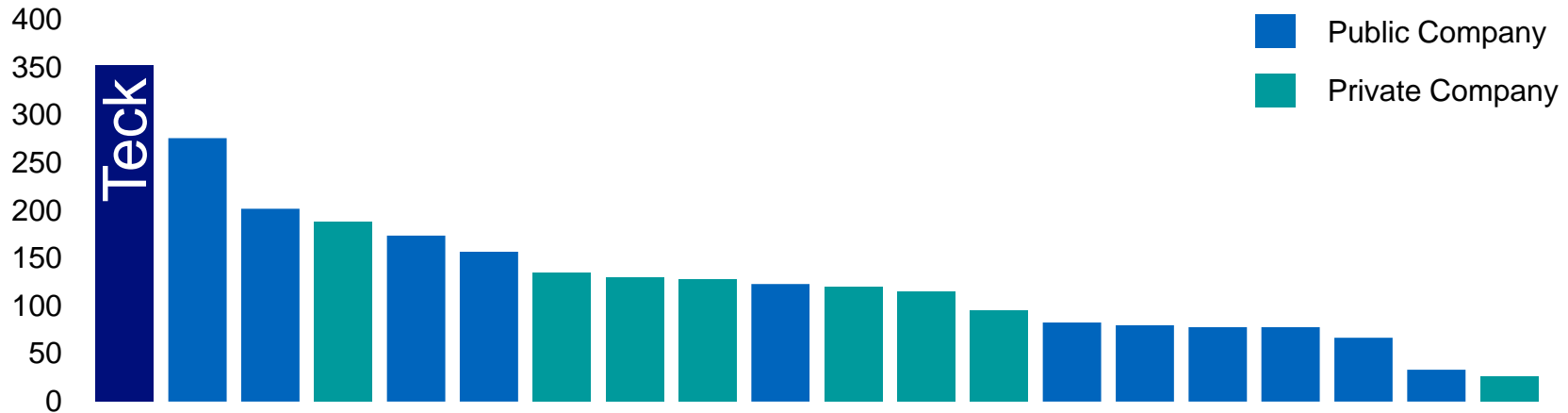
- Deficits over past 5 years have driven down stocks, with terminal stocks at only 2.1 days at the beginning of 2020
- LME refined zinc stocks have almost doubled since the beginning of the year, as manufacturing was forced to close in Europe
 - LME stocks are up to only 2.7 days of consumption
- Despite growing domestic production, SHFE stocks continue to decrease since China restarted manufacturing, and are down 30 percent from the peak in March



Largest Global Net Zinc Mining Companies

Teck is the Largest Net Zinc Miner¹(kt)

Provides significant exposure to a rising zinc price



Integrated Zinc Business



- Q1 2020 production of 128,400 tonnes zinc and 23,300 tonnes lead
- Operations continue at normal levels with travel restrictions and modified schedules
- VIP2 project will help to offset lower grades; commissioning slowed due to COVID-19
- Increased number of tailings and water projects due to changing climate



- Q1 2020 production of 78,700 tonnes refined zinc and 19,100 tonnes refined lead
- Operations continue at normal levels with reduced workforce on site
- Focus on margin improvement including RACE21™ implementation
- Impacts on concentrate availability and zinc demand from COVID-19
- Advancing planned shutdowns into Q2 2020

Strengthening our zinc business

Cost Discipline and Cash Flow in Zinc

Productivity

- Focus on asset management and cross site sharing
- Robust continuous improvement pipeline a key driver of margins
- RACE21™ driving benefits across sites, continuing high value/low cost initiatives

Cost Reduction Program

- Accelerating implementation
- Operating costs: labour, contractors and maintenance practices
- Capital costs: project cancellations, deferrals and scope reductions

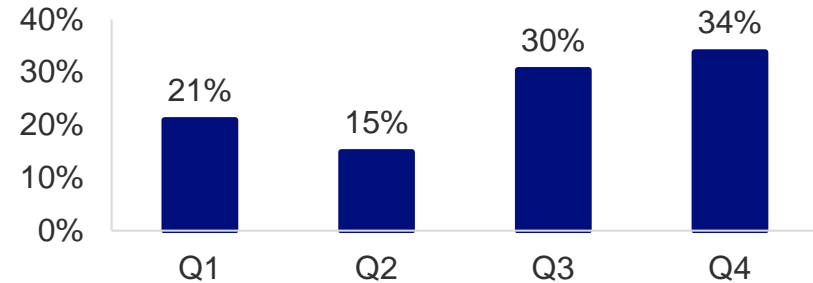
Focused on Minimizing Capital

- Essential water, tailings and regulatory projects drive sustaining capital requirements
- Near term higher sustaining spending from tailings and water-related projects at Red Dog – declining after 2022
- Long-term sustaining capex (2023+) in zinc expected at \$150 million

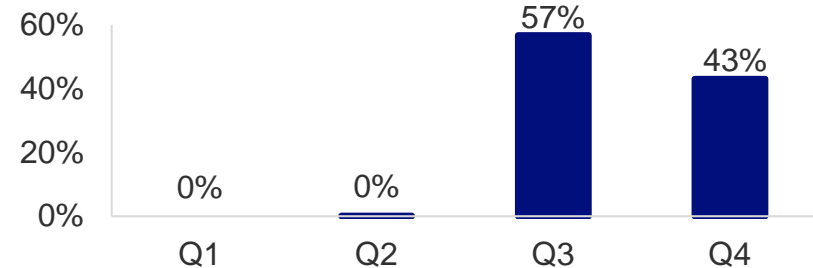
Red Dog Sales Seasonality

- Operates 12 months
- Ships ~ 4 months
- Shipments to inventory in Canada and Europe; Direct sales to Asia
- ~65% of zinc sales in second half of year
- ~100% of lead sales in second half of year
- Sales seasonality causes net cash unit cost seasonality

Zinc Sales ¹ (%)

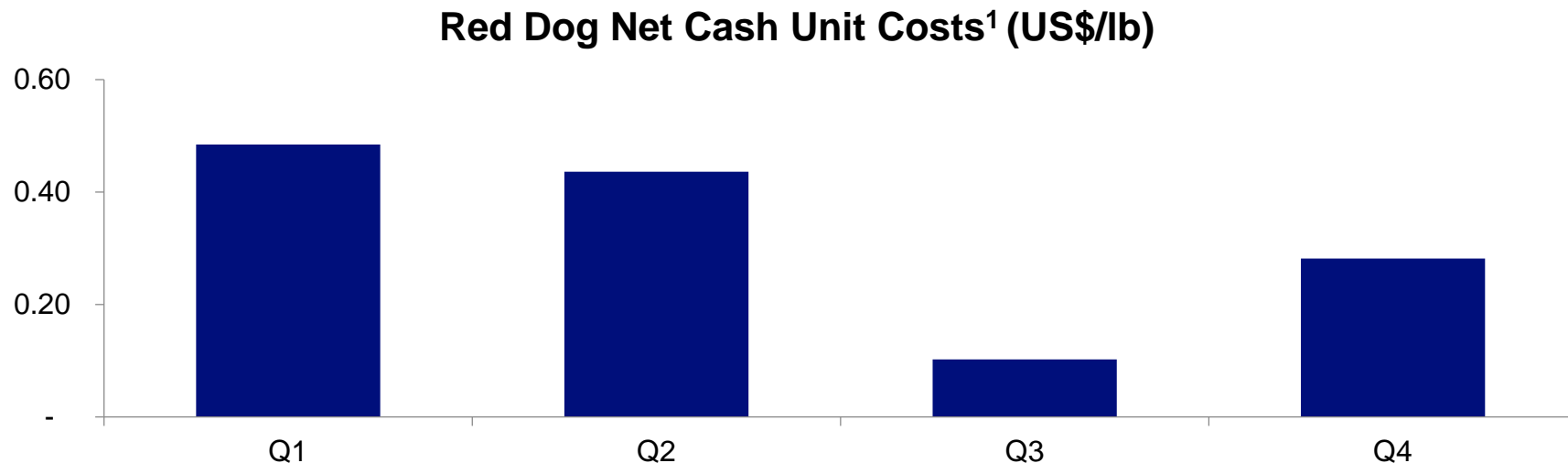


Lead Sales¹ (%)



Red Dog Net Cash Unit Cost Seasonality

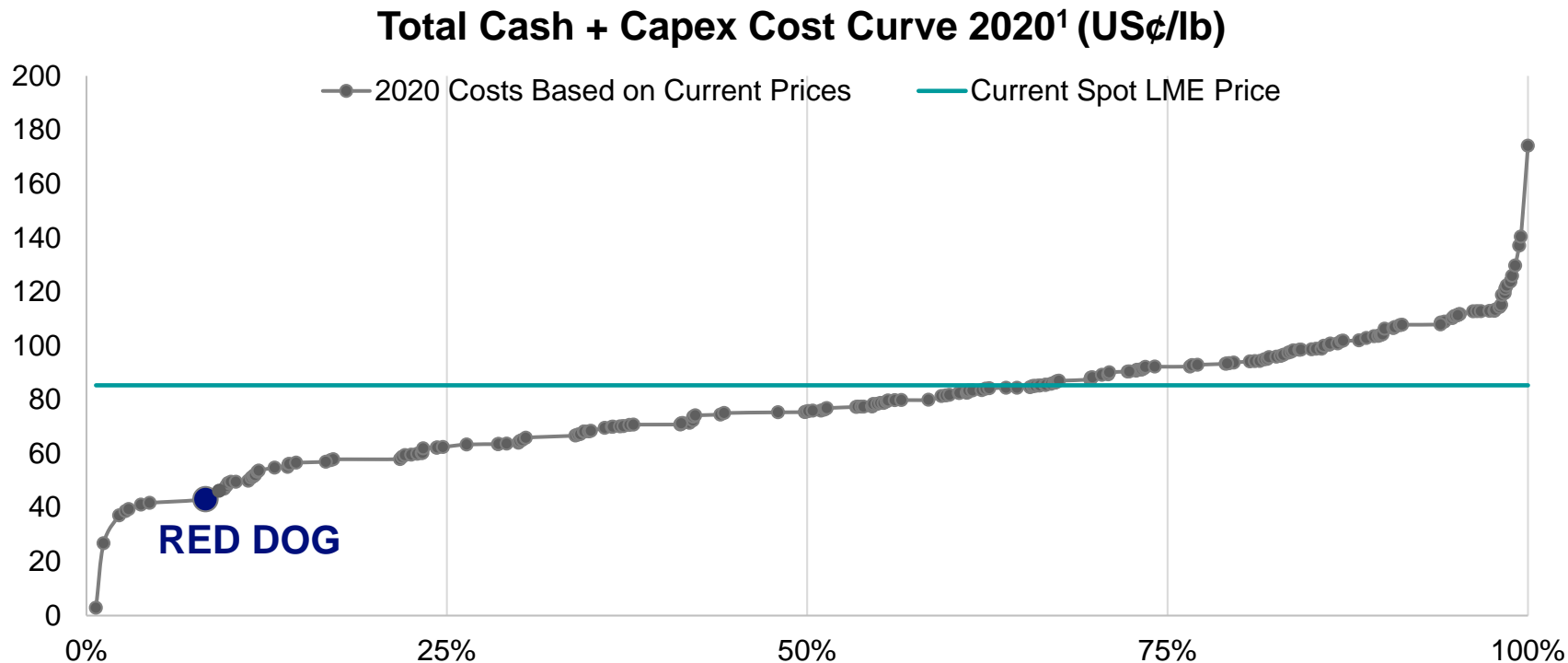
Significant quarterly variation



- Seasonality of Red Dog unit costs largely due to lead sales during the shipping season
- Zinc is a by-product credit at Antamina and accounted for in the Copper business unit

Red Dog in Bottom Quartile of Zinc Cost Curves

Almost 35 Percent of Zn Mines at Risk of Closing at Current Price



Red Dog Extension Project

Long Life Asset

- Aktigiruaq exploration target of 80-150 Mt @ 16-18% Zn + Pb¹
- Anarraaq Inferred Resource²: 19.4 Mt @ 14.4% Zn, 4.2% Pb

Quality Project

- Premier zinc district
- Significant mineralized system
- High grade

Stable Jurisdiction

- Operating history
- ~12 km from Red Dog operations
- Strong community ties



Notes: Appendix – Zinc

Slide 113: Low Prices Limit Growth in Chinese Mine Production, While Smelter Production Continues to Increase

1. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaika.
2. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaika.

Slide 114: Despite Increased Production in China, Increased Demand from Imported Metal Continues

1. Source: Data compiled by Teck Analysis based on information from SHFE, SMM,
2. Source: "Smelter + consumer stocks" refers to zinc metal held in the plants of smelters and semi producers and those on the road; "Bonded stocks" refers to zinc stored in bonded zones and will need to complete Customs clearance before entering China; "Domestic commercial stocks" refers to zinc stored in SHFE warehouses and other domestic commercial warehouses not registered in SHFE.
3. Source: Data compiled by Teck Analysis based on historic numbers from China Customs, and forecasts based on data from BGRIMM, Antaika and Teck's commercial contacts.

Slide 115: Zinc Supply

1. Source: Data compiled by Teck based on information from Wood Mackenzie, BGRIMM, CNIA, Antaika and Teck analysis.

Slide 116: Low Prices and High Treatment Charges Halting Return of Small Chinese Zinc Mines

1. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaika. Early year estimates from consolidation of several analyst views in the year preceding.
2. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaika.
3. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaika., NBS.

Slide 117: Zinc Concentrate Treatment Charges

1. Source: Wood Mackenzie.

Slide 118: Zinc Market

1. Source: Shanghai Metal Market.
2. Source: Based on information from the International Zinc Study Group Data.

Slide 119: Zinc Metal Stocks

1. Source: Data compiled by Teck from information from LME, SHFE, SMM.
2. Source: Data compiled by Teck from information from LME, Fastmarkets, Argus, Acuity, company reports.

Slide 120: Largest Global Net Zinc Mining Companies

1. Source: Data compiled by Teck from information from Wood Mackenzie – Company smelter production netted against company mine production on an equity basis.

Slide 123: Red Dog Sales Seasonality

1. Average sales from 2015 to 2019.

Slide 124: Red Dog Net Cash Unit Cost Seasonality

1. Average quarterly net cash unit cost in 2015 to 2019, before royalties. Based on Teck 's reported financials. Net cash unit cost is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 125: Red Dog in Bottom Quartile of Zinc Cost Curves

1. Source: Data compiled by Teck from information from Wood Mackenzie, LME – Based on WM Forecast information and estimates for 2020 based on current short term average prices.

Slide 126: Red Dog Extension Project

1. Aktigiruiq is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
2. See 2019 Annual Information Form.

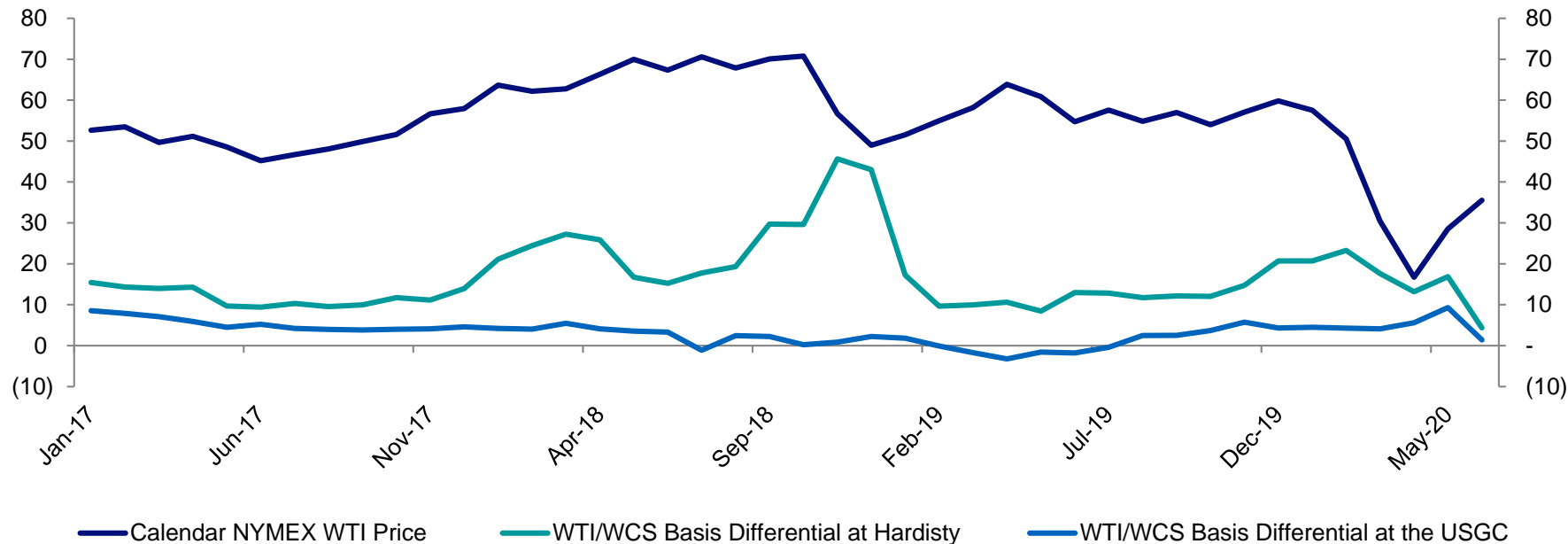
Energy Business Unit & Markets

Teck



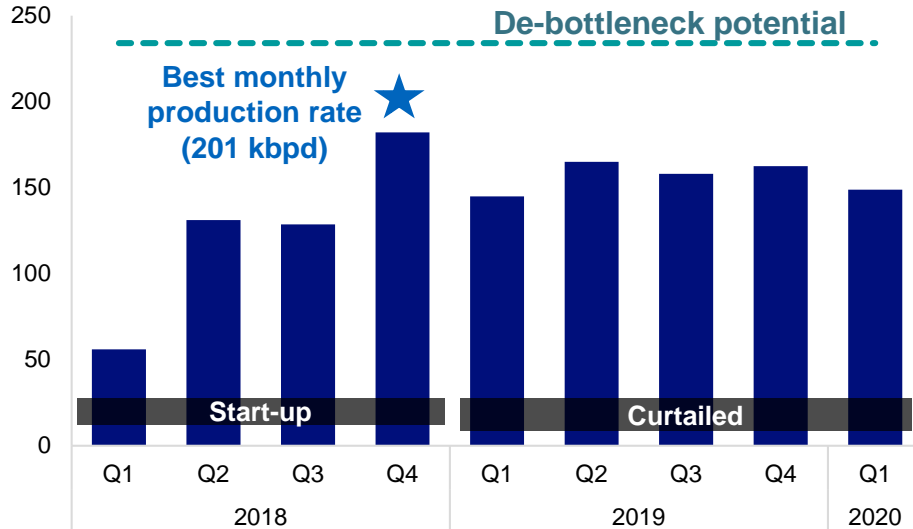
Energy Benchmark Pricing

**Calendar NYMEX WTI Price¹, WTI/WCS Basis Differential at Hardisty²
and WTI/WCS Basis Differential at the US Gulf Coast³ (US\$/bbl)**



Fort Hills is A Modern Oil Sands Mine

Production @ 100% (kbpd)



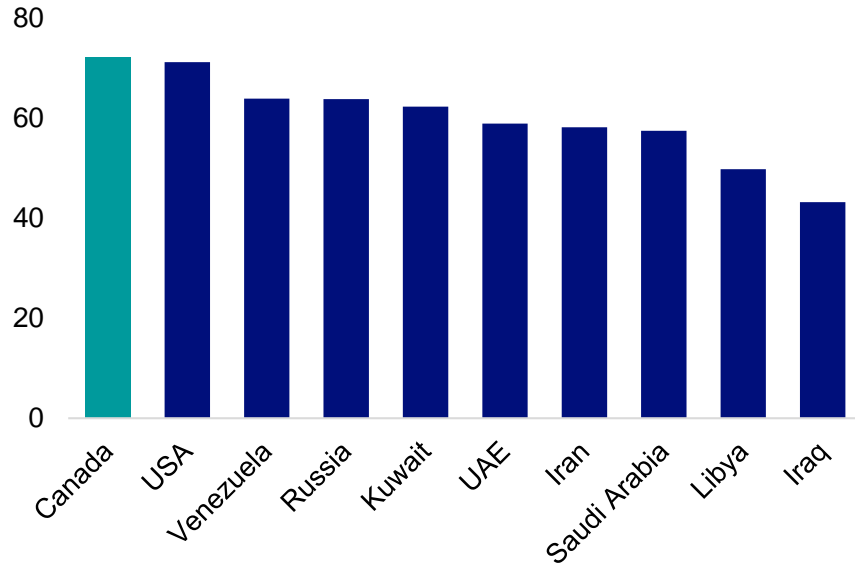
- Higher quality partially de-carbonized PFT product (lower GHG emissions)
- Currently operating on a single train, with production at approximately 90 kbpd (100% level)
- Focused on operational excellence to reduce operating costs and capital efficiency

Fort Hills is a quality asset with significant upside potential

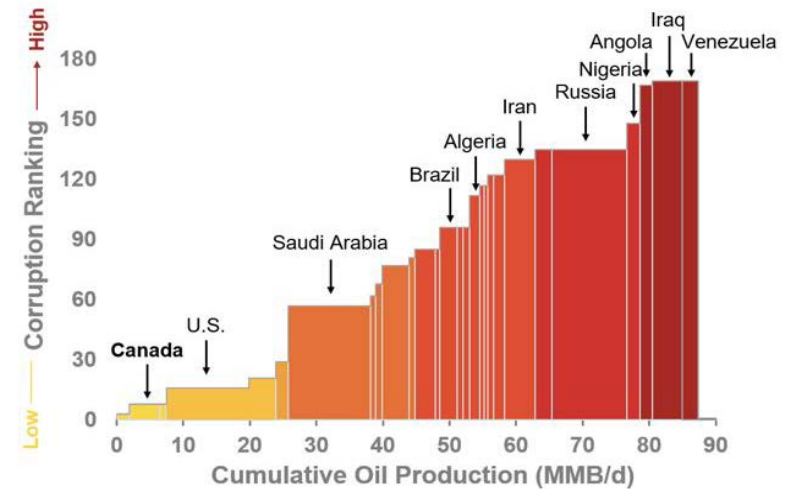
Canada is a Leader in ESG

The world benefits from Fort Hills low carbon intensity product during transition to renewables

**Yale's Environmental Performance Index
Of Top 10 Oil Reserve Countries**



**World Oil Producers
Ranked By Corruption and Volume¹**

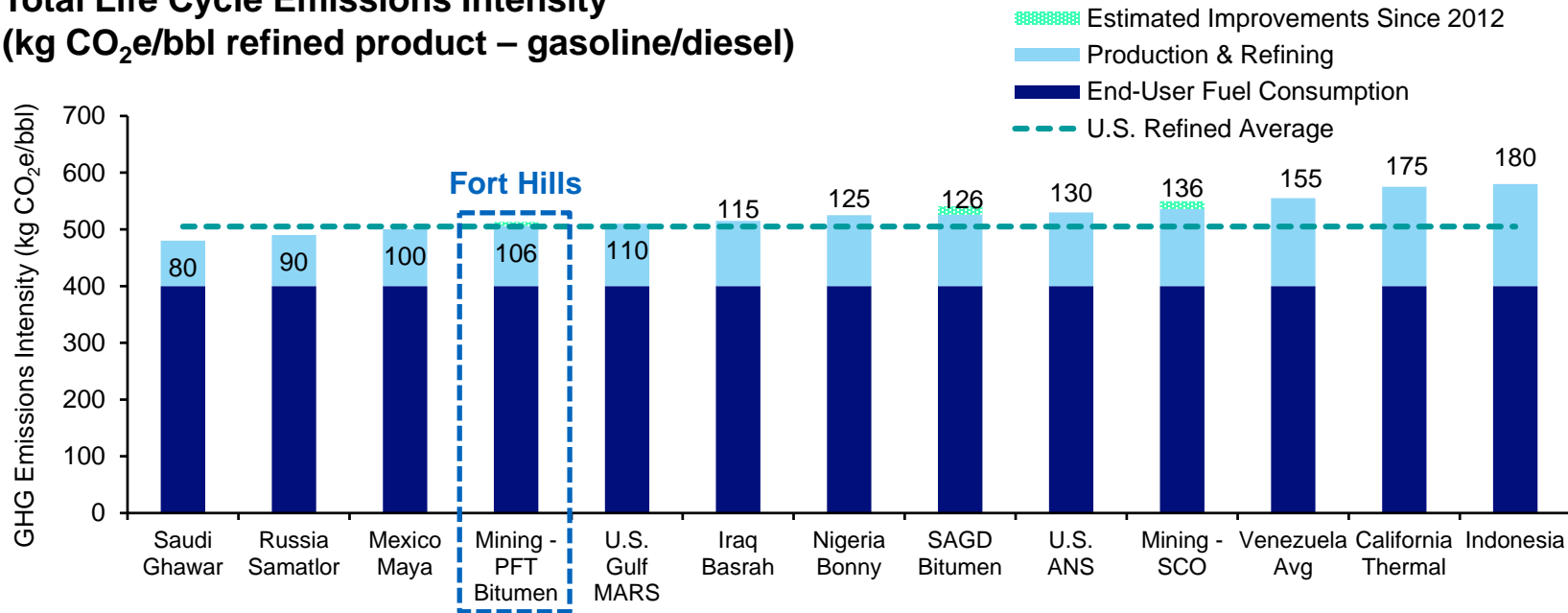


Canada should be a supplier of choice to reduce global emissions

Best In Class Low Carbon Intensity Production

Our Fort Hills blend can displace carbon intensive crudes

Total Life Cycle Emissions Intensity
(kg CO₂e/bbl refined product – gasoline/diesel)



Lower carbon intensity than 50% of the US refined barrels of oil

Fort Hills Blend Widely Accepted In Market

A preferred feedstock and supplier of choice

We produce a high quality refinery feedstock

- Low GHG intensity: <50% of US crude supply
- Including in-situ and upgraded synthetic

Our sales mix provides diverse market access

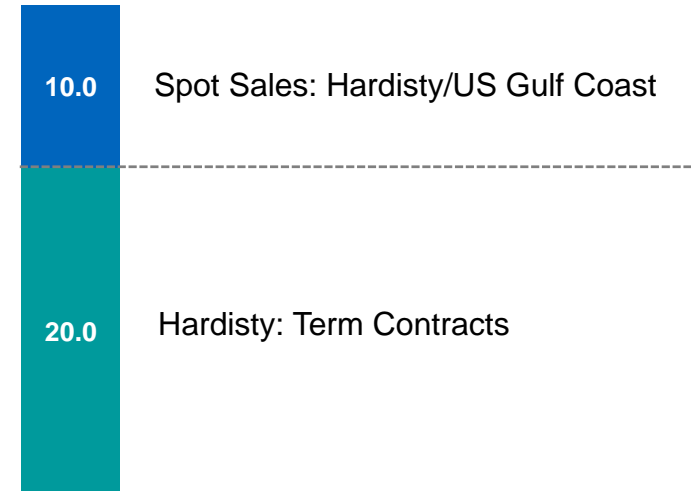
- Pipeline connected with rail loading as needed
- Hardisty and US Gulf Coast core markets

Teck's Expected Commercial Activities In 2020¹

Bitumen production	22.4 kbpd
+ Diluent acquisition	7.6 kbpd
= Bitumen blend sales	30.0 kbpd

Delivery Location (Kbpd)

Teck Blend:
30 Kbpd



We are well positioned for future opportunities

Export Capacity Needed To Meet Global Demand

New pipelines starting to progress towards a clearer line of sight

Near term (2019-2021):

- Canadian export capacity lagging
- Reliant on rail (400-500 Kbpd)

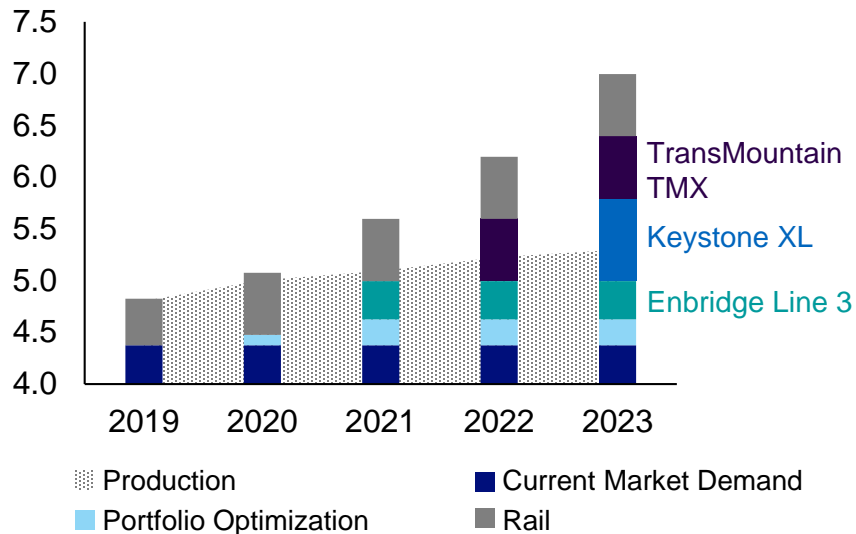
Pipeline development progressing:

- Enbridge: 370 Kbpd (2021)
- Keystone XL: 800 Kbpd (2023)
- TMX: 600 Kbpd (2022-2023)

Longer term:

- Global heavy refining capacity increase
- US, India and China largest markets

Western Canada Supply & Markets¹ (Mbpd)
Reliant on crude by rail 2019-2022



Existing pipeline/rail sufficient to meet takeaway capacity through 2023

Notes: Appendix – Energy

Slide 129: Energy Benchmark Pricing

1. The WTI CMA is an average of the daily settle quoted price for WTI prices for future deliveries for the trading days during a calendar month. Source: CME Group. As at June 1, 2020.
2. WCS at Hardisty: an index value determined during the trading period, which is typically the first 9 to 11 business days of the month prior to the month of delivery and does not include trades done after this trading period or during the month of delivery. Sources: Net Energy and CalRock. As at May 29, 2020.
3. Source: Link. A simple average of Link brokerage assessments for the month of delivery during the trading period, which is typically the 25th of two months prior to the month of delivery to the 25th of the month prior to the month of delivery. As at June 1, 2020.

Slide 131: Canada is a Leader in ESG

1. Sources: Transparency International Corruption Perceptions Index 2017 (y-axis). BP Statistical Review 2017 (x-axis).

Slide 134: Export Capacity Needed to Meet Global Demand

1. Sources: IHSMarkit, Lee & Doma, Teck Energy.

Non-GAAP Financial Measures

Teck



Non-GAAP Financial Measures

Our financial results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This document refers to a number of Non-GAAP Financial Measures which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS or Generally Accepted Accounting Principles (GAAP) in the United States.

The Non-GAAP Measures described below do not have standardized meanings under IFRS, may differ from those used by other issuers, and may not be comparable to such measures as reported by others. These measures have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these measures because we believe they assist readers in understanding the results of our operations and financial position and are meant to 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.

We have changed our calculations of adjusted profit attributable to shareholders and adjusted EBITDA to include additional items that we have not previously included in our adjustments and have also changed our debt ratios to compare debt and net debt to adjusted EBITDA rather than EBITDA. These changes were made from January 1, 2020 onwards and comparative figures have been restated to conform to the current period presentation. In addition to items previously adjusted, our adjusted profit attributable to shareholders and adjusted EBITDA now include adjustments for environmental costs, including changes relating to the remeasurement of decommissioning and restoration costs for our closed operations due to changes in discount rates, share-based compensation costs, inventory write-downs and reversals and commodity derivatives. We believe that by including these items, which reflect measurement changes on our balance sheet, in our adjustments, our adjusted profit attributable to shareholders and adjusted EBITDA will reflect the recurring results of our core operating activities. This revised presentation will help us and readers to analyze the rest of our results more clearly and to understand the ongoing cash generating potential of our business. With respect to our debt ratios, we believe that using adjusted EBITDA, will present a more meaningful basis for us and the reader to understand the debt service capacity of our core operating activities.

Adjusted profit attributable to shareholders – For adjusted profit, we adjust profit attributable to shareholders as reported to remove the after-tax effect of certain types of transactions that reflect measurement changes on our balance sheet or are not indicative of our normal operating activities. We believe adjusted profit helps us and readers better understand the results of our core operating activities and the ongoing cash generating potential of our business.

Adjusted basic earnings per share – Adjusted basic earnings per share is adjusted profit divided by average number of shares outstanding in the period.

Adjusted diluted earnings per share – Adjusted diluted earnings per share is adjusted profit divided by average number of fully diluted shares in a period.

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.

The adjustments described above to profit attributable to shareholders and 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.

Gross profit before depreciation and amortization – Gross profit before depreciation and amortization is gross profit with the depreciation and amortization expense added back. We believe this measure assists us and readers to assess our ability to generate cash flow from our business units or operations.

Gross profit margins before depreciation – Gross profit margins before depreciation are gross profit before depreciation and amortization, divided by revenue for each respective business unit. We believe this measure assists us and readers to compare margins on a percentage basis among our business units.

Unit costs – Unit costs for our steelmaking coal operations are total cost of goods sold, divided by tonnes sold in the period, excluding depreciation and amortization charges. We include this information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in the industry.

Adjusted site cash cost of sales – Adjusted site cash cost of sales for our steelmaking coal operations is defined as the cost of the product as it leaves the mine excluding depreciation and amortization charges, out-bound transportation costs and any one-time collective agreement charges and inventory write-down provisions.

Non-GAAP Financial Measures

Total cash unit costs – Total cash unit costs for our copper and zinc operations includes adjusted cash costs of sales, as described above, plus the smelter and refining charges added back in determining adjusted revenue. This presentation allows a comparison of total cash unit costs, including smelter charges, to the underlying price of copper or zinc in order to assess the margin for the mine on a per unit basis.

Net cash unit costs – 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. Readers should be aware that this metric, by excluding certain items and reclassifying cost and revenue items, distorts our actual production costs as determined under IFRS.

Adjusted cash cost of sales – Adjusted cash cost of sales for our copper and zinc operations is defined as the cost of the product delivered to the port of shipment, excluding depreciation and amortization charges, any one-time collective agreement charges or inventory write-down provisions and by-product cost of sales. It is common practice in the industry to exclude depreciation and amortization as these costs are non-cash and discounted cash flow valuation models used in the industry substitute expectations of future capital spending for these amounts.

Adjusted operating costs for our energy business unit is defined as the costs of product as it leaves the mine, excluding depreciation and amortization charges, cost of diluent for blending to transport our bitumen by pipeline, cost of non-proprietary product purchased and transportation costs of our product and non-proprietary product and any one-time collective agreement charges or inventory write-down provisions.

Cash margins for by-products – Cash margins for by-products is revenue from by- and co-products, less any associated cost of sales of the by and co-product. In addition, for our copper operations, by-product cost of sales also includes cost recoveries associated with our streaming transactions.

Adjusted revenue – Adjusted revenue for our copper and zinc operations excludes the revenue from co-products and by-products, but adds back the processing and refining charges to arrive at the value of the underlying payable pounds of copper and zinc. Readers may compare this on a per unit basis with the price of copper and zinc on the LME.

Adjusted revenue for our energy business unit excludes the cost of diluent for blending and non-proprietary product revenues, but adds back crown royalties to arrive at the value of the underlying bitumen.

Blended bitumen revenue – Blended bitumen revenue is revenue as reported for our energy business unit, but excludes non-proprietary product revenue, and adds back crown royalties that are deducted from revenue.

Blended bitumen price realized – Blended bitumen price realized is blended bitumen revenue divided by blended bitumen barrels sold in the period.

Operating netback – Operating netbacks per barrel in our energy business unit are calculated as blended bitumen sales revenue net of diluent expenses (also referred to as bitumen price realized), less crown royalties, transportation and operating expenses divided by barrels of bitumen sold. We include this information as investors and investment analysts use it to measure our profitability on a per barrel basis and compare it to similar information provided by other companies in the oil sands industry.

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 – Net debt is total debt, less cash and cash equivalents.

Debt to debt-plus-equity ratio – Debt to debt-plus-equity ratio takes total debt as reported and divides that by the sum of total debt plus total equity, expressed as a percentage.

Net debt to net debt-plus-equity ratio – Net debt to net debt-plus-equity ratio is net debt divided by the sum of net debt plus total equity, expressed as a percentage.

Debt to Adjusted EBITDA ratio – Debt to adjusted EBITDA ratio takes total debt as reported and divides that 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 all of the outstanding debt.

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.

Net debt to capitalization ratio – Net debt to capitalization ratio is net debt divided by the sum of total debt plus equity attributable to shareholders. The ratio is a financial covenant under our revolving credit facility.

Free cash flow – Free cash flow is generally cash flow from operations after debt, interest and finance charges, capitalized expenditures and payments to non-controlling interests.

Non-GAAP Financial Measures

Reconciliation of Profit (Loss) and Adjusted Profit

(C\$ in millions)	Three months ended March 31, 2020	Three months ended March 31, 2019
Profit (loss) attributable to shareholders	\$ (312)	\$ 630
Add (deduct):		
Asset impairment	474	-
COVID-19 costs	22	-
Environmental costs	(87)	29
Inventory write-downs (reversals)	27	(8)
Share-based compensation	(22)	12
Commodity derivatives	15	(14)
Debt prepayment option gain	-	(51)
Other	(23)	(11)
Adjusted profit attributable to shareholders	\$ 94	\$ 587
Adjusted basic earnings per share	\$ 0.17	\$ 1.03
Adjusted diluted earnings per share	\$ 0.17	\$ 1.02

Non-GAAP Financial Measures

Reconciliation of Basic Earnings (Loss) Per Share to Adjusted Basic Earnings (Loss) Per Share

(Per share amounts)	Three months ended March 31, 2020	Three months ended March 31, 2019
Basic earnings (loss) per share	\$ (0.57)	\$ 1.11
Add (deduct):		
Asset impairment	0.87	-
COVID-19 costs	0.04	-
Environmental costs	(0.16)	0.05
Inventory write-downs (reversals)	0.05	(0.01)
Share-based compensation	(0.04)	0.02
Commodity derivatives	0.03	(0.02)
Debt prepayment option gain	-	(0.09)
Other	(0.05)	(0.03)
Adjusted basic earnings (loss) per share	\$ 0.17	\$ 1.03

Non-GAAP Financial Measures

Reconciliation of Diluted Earnings (Loss) Per Share to Adjusted Diluted Earnings Per Share

(Per share amounts)	Three months ended March 31, 2020	Three months ended March 31, 2019
Basic earnings (loss) per share	\$ (0.57)	\$ 1.10
Add (deduct):		
Asset impairment	0.87	-
COVID-19 costs	0.04	-
Environmental costs	(0.16)	0.05
Inventory write-downs (reversals)	0.05	(0.01)
Share-based compensation	(0.04)	0.02
Commodity derivatives	0.03	(0.02)
Debt prepayment option gain	-	(0.09)
Other	(0.05)	(0.03)
Adjusted basic earnings (loss) per share	\$ 0.17	\$ 1.02

Non-GAAP Financial Measures

Reconciliation of Net Debt to Adjusted EBITDA Ratio

(C\$ in millions)	(A) Twelve months ended December 31, 2019	(B) Three months ended March 31, 2019	(C) Three months ended March 31, 2020	(A+B+C) Twelve months ended March 31, 2020
Profit (loss)	\$ (588)	\$ 644	\$ (311)	\$ (1,543)
Finance expense net of finance income	218	54	47	211
Provision for (recovery of) income taxes	120	339	69	(288)
Depreciation and amortization	1,619	373	378	1,624
EBITDA	\$ 1,369	\$ 1,410	\$ 325	\$ 4
Add (deduct):				
Asset impairment	2,678	-	647	3,325
COVID-19 costs	-	-	44	44
Environmental costs	197	41	(121)	35
Inventory write-downs (reversals)	60	(11)	36	107
Share-based compensation	4	16	(30)	(42)
Commodity derivatives	(17)	(19)	21	23
Debt prepayment option gain	(105)	(70)	-	(35)
Debt redemption loss	224	-	-	224
Other	66	(7)	(34)	39
Adjusted EBITDA	(D) \$ 4,476	\$ 1,360	\$ 608	(E) \$ 3,724

Non-GAAP Financial Measures

Reconciliation of Net Debt to Adjusted EBITDA Ratio (cont.)

(C\$ in millions)	(A) Twelve months ended December 31, 2019	(B) Three months ended March 31, 2019	(C) Three months ended March 31, 2020	(A+B+C) Twelve months ended March 31, 2020
Total debt at period end	(F) \$ 4,834			(G) \$ 5,479
Less: cash and cash equivalents at period end	(1,026)			(219)
Net debt	(H) \$ 3,808			(I) \$ 5,260
Debt to adjusted EBITDA ratio	(F/D) 1.1			(G/E) 1.5
Net debt to adjusted EBITDA ratio	(H/D) 0.9			(I/E) 1.4
Equity attributable to shareholders of the company	(J) 21,304			(K) 21,223
Net debt to capitalization ratio	(H/(F+J)) 0.15			(I/(G+K)) 0.20

Non-GAAP Financial Measures

Reconciliation of EBITDA and Adjusted EBITDA

(C\$ in millions)	Three months ended March 31, 2020	Three months ended March 31, 2019
Profit (loss)	\$ (311)	\$ 644
Finance expense net of finance income	47	54
Provision for (recovery of) income taxes	(69)	339
Depreciation and amortization	378	373
EBITDA	\$ 45	\$ 1,410
Add (deduct):		
Asset impairment	647	-
COVID-19 costs	44	-
Environmental costs	(121)	41
Inventory write-downs (reversals)	36	(11)
Share-based compensation	(30)	16
Commodity derivatives	21	(19)
Debt prepayment option gain	-	(70)
Other	(34)	(7)
Adjusted EBITDA	\$ 608	\$ 1,360

Non-GAAP Financial Measures

Reconciliation of Gross Profit Before Depreciation and Amortization

(C\$ in millions)	Three months ended March 31, 2020	Three months ended March 31, 2019
Gross profit	\$ 398	\$ 1,042
Depreciation and amortization	378	373
Gross profit before depreciation and amortization	\$ 776	\$ 1,415
Reported as:		
Steelmaking coal	\$ 421	\$ 909
Copper		
Highland Valley Copper	77	68
Antamina	123	157
Carmen de Andacollo	60	37
Quebrada Blanca	3	22
Other	(1)	(1)
	262	283
Zinc		
Trail Operations	11	9
Red Dog	158	178
Pend Oreille	-	3
Other	14	11
	183	201
Energy	(90)	22
Gross profit before depreciation and amortization	\$ 776	\$ 1,415

Non-GAAP Financial Measures

Reconciliation of Gross Profit (Loss) Margins Before Depreciation

(C\$ in millions)	Three months ended March 31, 2020	Three months ended March 31, 2019
Revenue		
Steelmaking coal (E)	\$ 1,023	\$ 1,552
Copper (F)	570	630
Zinc (G)	608	712
Energy (H)	176	212
Total	\$ 2,377	\$ 3,106
Gross profit before depreciation and amortization		
Steelmaking coal (A)	\$ 421	\$ 909
Copper (B)	262	283
Zinc (C)	183	201
Energy (D)	(90)	22
Total	\$ 776	\$ 1,415
Gross profit margins before depreciation		
Steelmaking coal (A/E)	41%	59%
Copper (B/F)	46%	45%
Zinc (C/G)	30%	28%
Energy (D/H)	(51)%	10%

Non-GAAP Financial Measures

Steelmaking Coal Unit Cost Reconciliation

(C\$ in millions, except where noted)	Three months ended March 31, 2020	Three months ended March 31, 2019
Cost of sales as reported	\$ 777	\$ 826
Less:		
Transportation costs	(242)	(240)
Depreciation and amortization	(175)	(183)
Inventory write-down reversal	5	-
COVID-19 costs	(4)	-
Adjusted site cash cost of sales	\$ 361	\$ 403
Tonnes sold (millions)	5.7	6.2
Per unit amounts (C\$/t)		
Adjusted site cash cost of sales	\$ 63	\$ 65
Transportation costs	43	39
Inventory write-down reversal	(1)	-
COVID-19 costs	1	-
Unit costs (C\$/t)	\$ 106	\$ 104
US\$ AMOUNTS¹		
Average exchange rate (C\$/US\$)	\$ 1.34	\$ 1.33
Per unit amounts (US\$/t)		
Adjusted site cash cost of sales	\$ 47	\$ 49
Transportation costs	32	29
Inventory write-down reversal	(1)	-
COVID-19 costs	1	-
Unit costs (US\$/t)	\$ 79	\$ 78

1. Average period exchange rates are used to convert to US\$ per tonne equivalent.

We include unit cost information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in our industry.

Non-GAAP Financial Measures

Copper Unit Cost Reconciliation

(C\$ in millions, except where noted)	Three months ended March 31, 2020	Three months ended March 31, 2019
Revenue as reported	\$ 570	\$ 630
By-product revenue (A)	(77)	(74)
Smelter processing charges (B)	37	43
Adjusted revenue	\$ 530	\$ 599
Cost of sales as reported	\$ 414	\$ 460
Less:		
Depreciation and amortization	(106)	(113)
Inventory (write-down) provision reversal	-	11
COVID-19 costs	(2)	-
By-product cost of sales (C)	(20)	(11)
Adjusted cash cost of sales (D)	\$ 286	\$ 347
Payable pounds sold (millions) (E)	155.8	158.4
Per unit amounts (C\$/lb)		
Adjusted cash cost of sales (D/E)	\$ 1.84	\$ 2.19
Smelter processing charges (B/E)	0.24	0.27
Total cash unit costs (C\$/lb)	\$ 2.08	\$ 2.46
Cash margin for by-products (C\$/lb) ((A-C)/E)	(0.37)	(0.40)
Net cash unit costs (C\$/lb)	\$ 1.71	\$ 2.06
US\$ AMOUNTS¹		
Average exchange rate (C\$/US\$)	\$ 1.34	\$ 1.33
Per unit amounts (US\$/lb)		
Adjusted cash cost of sales	\$ 1.37	\$ 1.65
Smelter processing charges	0.18	0.20
Total cash unit costs (US\$/lb)	\$ 1.55	\$ 1.85
Cash margin for by-products (US\$/lb)	(0.28)	(0.30)
Net cash unit costs (US\$/lb)	\$ 1.27	\$ 1.55

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

We include unit cost information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in our industry.

Non-GAAP Financial Measures

Zinc Unit Cost Reconciliation (Mining Operations)¹

(C\$ in millions, except where noted)	Three months ended March 31, 2020	Three months ended March 31, 2019
Revenue as reported	\$ 608	\$ 712
Less:		
Trail Operations revenues as reported	(452)	(471)
Other revenues as reported	(2)	(2)
Add back: Intra-segment revenues as reported	96	132
	\$ 250	\$ 371
By-product revenue (A)	(2)	(10)
Smelter processing charges (B)	77	57
Adjusted revenue	\$ 325	\$ 418
 Cost of sales as reported	 \$ 489	 \$ 561
Less:		
Trail Operations cost of sales as reported	(463)	(482)
Other costs of sales as reported	12	9
Add back: Intra-segment as reported	96	132
	\$ 134	\$ 220
Less:		
Depreciation and amortization	(42)	(30)
Royalty costs	(13)	(84)
COVID-19 costs	(1)	-
By-product cost of sales (C)	-	-
Adjusted cash cost of sales (D)	\$ 78	\$ 106

1. Red Dog and Pend Oreille (closed in July 2019).

We include unit cost information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in our industry.

Non-GAAP Financial Measures

Zinc Unit Cost Reconciliation (Mining Operations)¹ - Continued

(C\$ in millions, except where noted)	Three months ended March 31, 2020	Three months ended March 31, 2019
Payable pounds sold (millions) (E)	251.3	259.9
Per unit amounts (C\$/lb)		
Adjusted cash cost of sales (D/E)	\$ 0.31	\$ 0.41
Smelter processing charges (B/E)	0.31	0.22
Total cash unit costs (C\$/lb)	\$ 0.62	\$ 0.63
Cash margin for by-products (C\$/lb) ((A-C)/B)	(0.01)	(0.04)
Net cash unit costs (C\$/lb)	\$ 0.61	\$ 0.59
US\$ AMOUNTS²		
Average exchange rate (C\$/US\$)	\$ 1.34	\$ 1.33
Per unit amounts (US\$/lb)		
Adjusted cash cost of sales	\$ 0.23	\$ 0.31
Smelter processing charges	0.23	0.16
Total cash unit costs (US\$/lb)	\$ 0.46	\$ 0.47
Cash margin for by-products (US\$/lb)	(0.01)	(0.03)
Net cash unit costs (US\$/lb)	\$ 0.45	\$ 0.44

1. Red Dog and Pend Oreille (closed in July 2019).

2. Average period exchange rates are used to convert to US\$ per pound equivalent.

We include unit cost information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in our industry.

Non-GAAP Financial Measures

Energy Operating Netback, Bitumen & Blended Bitumen Price Realized Reconciliations

(C\$ in millions, except where noted)	Three months ended March 31, 2020	Three months ended March 31, 2019
Revenue as reported	\$ 176	\$ 212
Less:		
Cost of diluent for blending	(97)	(73)
Non-proprietary product revenue	(7)	(8)
Add back: Crown royalties (D)	3	5
Adjusted revenue (A)	\$ 75	\$ 136
 Cost of sales as reported	 \$ 298	 \$ 217
Less:		
Depreciation and amortization	(33)	(27)
Inventory write-downs	(23)	-
Cash cost of sales	\$ 242	\$ 190
Less:		
Cost of diluent for blending	(97)	(73)
Cost of non-proprietary product purchased	(3)	(9)
Transportation costs for non-proprietary product purchased ¹	(1)	3
Transportation costs for FRB (C)	(29)	(29)
Adjusted operating costs (E)	\$ 112	\$ 82
 Blended bitumen barrels sold (000's)	 4,419	 3,725
Less: diluent barrels included in blended bitumen (000's)	(1,177)	(925)
Bitumen barrels sold (000's) (B)	3,242	2,800

1. Reflects adjustments for costs not directly attributed to the production of Fort Hills bitumen, including transportation for non-proprietary product purchased.

Non-GAAP Financial Measures

Energy Operating Netback, Bitumen & Blended Bitumen Price Realized Reconciliations - Continued

(C\$ in millions, except where noted)	Three months ended March 31, 2020	Three months ended March 31, 2019
Per barrel amounts (C\$)		
Bitumen price realized ¹ (A/B)	\$ 23.12	\$ 48.42
Crown royalties (D/B)	(0.92)	(1.75)
Transportation costs for FRB (C/B)	(8.81)	(10.30)
Adjusted operating costs (E/B)	(34.88)	(29.42)
Operating netback (C\$/barrel)	\$ (21.49)	\$ 6.95
Revenue as reported	\$ 176	\$ 212
Less: Non-proprietary product revenue	(7)	(8)
Add back: Crown royalties	3	5
Blended bitumen revenue (A)	\$ 172	\$ 209
Blended bitumen barrels sold (000s) (B)	4,419	3,725
Blended bitumen price realized ¹ (C\$) (A/B)=D	\$ 38.87	\$ 55.99
Average exchange rate (C\$ per US\$1) (C)	1.34	1.33
Blended bitumen price realized (US\$/barrel) (D/C)	\$ 28.92	\$ 42.12

1. Bitumen price realized represents the realized petroleum revenue (blended bitumen sales revenue) net of diluent expense, expressed on a per barrel basis. Blended bitumen sales revenue represents revenue from our share of the heavy crude oil blend known as Fort Hills Reduced Carbon Life Cycle Dilbit Blend (FRB), sold at the Hardisty and U.S. Gulf Coast market hubs. FRB is comprised of bitumen produced from Fort Hills blended with purchased diluent. The cost of blending is affected by the amount of diluent required and the cost of purchasing, transporting and blending the diluent. A portion of diluent expense is effectively recovered in the sales price of the blended product. Diluent expense is also affected by Canadian and U.S. benchmark pricing and changes in the value of the Canadian dollar relative to the U.S. dollar.

We include unit cost information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in our industry.

Non-GAAP Financial Measures

Reconciliation of Coal Business Unit Adjusted EBITDA

(C\$ in millions)	October 1, 2008 to March 31, 2020
Gross Profit	\$ 19,405
Add back: Depreciation and amortization	7,304
Gross profit, before depreciation and amortization	\$ 26,709
Deduct: Other costs	(717)
Adjusted EBITDA	\$ 25,992

Non-GAAP Financial Measures

Reconciliation of Free Cash Flow

(C\$ in millions)	2003 to Q1 2020
Cash Flow from Operations	\$46,866
Debt interest and finance charges paid	(5,574)
Capital expenditures, including capitalized stripping costs	(25,964)
Payments to non-controlling interests (NCI)	(641)
Free Cash Flow	\$14,687
Dividends paid	\$4,408
Payout ratio	30%

Deutsche Bank



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