

Teck

Goldman
Sachs

GLOBAL METALS AND MINING CONFERENCE

October 14, 2025


Jonathan Price
President and Chief Executive Officer



AGENDA

Operational Review and Outlook

Merger of Equals



UPDATE ON **COMPREHENSIVE OPERATIONAL REVIEW AND OUTLOOK**

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Both these slides and the accompanying oral presentation contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “can”, “could”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “would”, “project”, “predict”, “likely”, “potential”, “should”, “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this news release.

These forward-looking statements include, but are not limited to, statements concerning: our expectations with respect to the comprehensive operations review and QB action plan, including the timing, outcome, and effectiveness thereof and any updates to guidance arising out of such review; our updates to production guidance at QB, HVC, Antamina, Carmen de Andacollo, Red Dog and Trail; our business, assets, and strategy going forward, including with respect to future and ongoing project development; our ability to accelerate and advance QB TMF development, drive operational performance, and achieve steady-state operations and ramp-up targets at QB; our expectations with respect to potential underlying synergies between QB and the adjacent Collahuasi operation; our expectations with respect to the potential of QB, including design, construction and operational capacity; our expectations with respect to ore grades; our expectations that grades will increase in years following 2028 to levels more consistent with the expected average; our ability to identify and implement solutions to enable ramp-up, accelerate and improve sand drainage, strengthen execution, and resolve other constraints on QB production, including the timeline for implementing such solutions; our ability to construct and implement solutions to assist with ultra-fines removal and refine sand placement techniques; our expectations regarding cost, timing and completion of TMF development at our QB operations; our expectations that the TMF development will not be a constraint on throughput levels from 2027 onwards; our expectations with respect to de-bottlenecking matters at QB; our expectations with respect to any downtime of the concentrator at QB; our ability to improve our planning, forecasting and reconciliation processes to support operational readiness and enable informed decision-making and risk management; our expectations with respect to the occurrence, timing and length of required maintenance shutdowns and equipment replacement; our expectations with respect our previously issued guidance, including with respect to production, sales, cost, unit cost, capital expenditure, capitalized stripping, operating outlook, and other guidance; our expectations with respect to future 2026 and 2027 production guidance updates; our expectations regarding recovery; and our expectations regarding inflationary pressures and increased key input costs.

These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions; the outcome of our comprehensive operations review and our ability to implement the QB action plan, including the timing and effectiveness thereof; the operation of QB and our other operations in accordance with our expectations; our ability to advance QB TMF development initiatives as expected and the timing, occurrence and length of any potential maintenance downtime; expectations with respect to the restart of the ship loader at QB and with respect to continued availability of alternative port arrangements; the possibility that our business may not perform as expected or in a manner consistent with historical performance; the supply and demand for, deliveries of, and the level and volatility of prices of copper and zinc and our other metals and minerals, as well as steel, crude oil, natural gas and other petroleum products; our costs of production and our production and productivity levels; our ability to procure equipment and development and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors for our operations; engineering and construction timetables and capital costs for our initiatives; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; the outcome of the planning, forecasting and reconciliation processes underway; and that operating, development, and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

Factors that may cause actual results to vary materially include, but are not limited to, the outcome of our comprehensive operations review; risks related to implementing the QB action plan, including the timing and effectiveness thereof; risks related to the operation of QB and our other operations in accordance with our expectations; risks related to our ability to advance QB TMF development initiatives as expected and the timing, occurrence and length of any potential maintenance downtime; the outcome of the planning, forecasting and reconciliation processes underway, including potential impacts on our guidance; TMF development will affect throughput levels in the future; the ability to meet the conditions of closing for our proposed merger with Anglo American plc; the ability to achieve expected synergies between QB and the adjacent Collahuasi operation; the accuracy of geo-metallurgical testing; recovery performance; actual sand drainage; risks related to construction; unexpected risks related to potential downtime; risks related to the restart of the ship loader at QB and with respect to continued availability of alternative port arrangements; risks related to business performance as expected or in a manner consistent with historical performance; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); the actual grades of materials; operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of labour, materials and equipment); unplanned or extended operational shutdowns; adverse weather conditions; unanticipated risks related to ongoing TMF development activities; risks related to general business, economic and market conditions; and unanticipated events related to health, safety and environmental matters.

We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning risks, assumptions 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, 2024 filed under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings that can also be found under our profile.

COMPREHENSIVE OPERATIONAL REVIEW COMPLETED

Detailed assessment of operating plans, with external experts

Enhanced Planning

- Completed detailed assessment of all operating plans
- Review and input from third-party technical experts and independent advisors
- Redefined ranges of outcomes for key inputs and value drivers and reassessed and quantified risks based on demonstrated performance

Governance

- Direct oversight of operations by CEO - SVPs of Operations for LATAM and North America report directly to CEO
- Independent Specialist Advisors inform and validate business plans
- Safety, Operations and Projects Committee, a sub-committee of the Board, continues to maintain oversight with increased frequency

Monitoring & Guidance

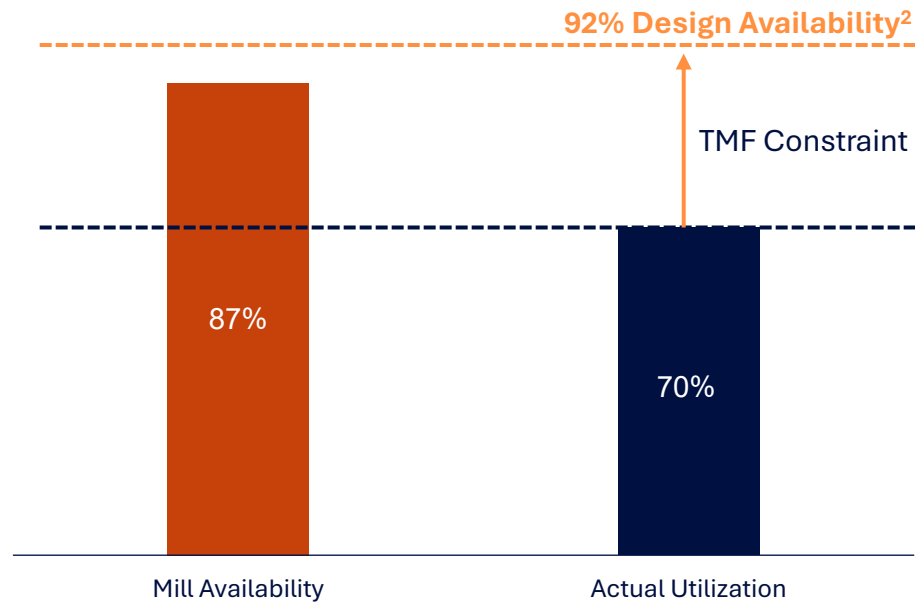
- Enhanced monitoring and reconciliation of performance to plan
- Guidance adjusted to reflect updated risk-adjusted operational plans

Plans are **reasonable** and **achievable** based on demonstrated performance

2025 QB PRODUCTION PERFORMANCE

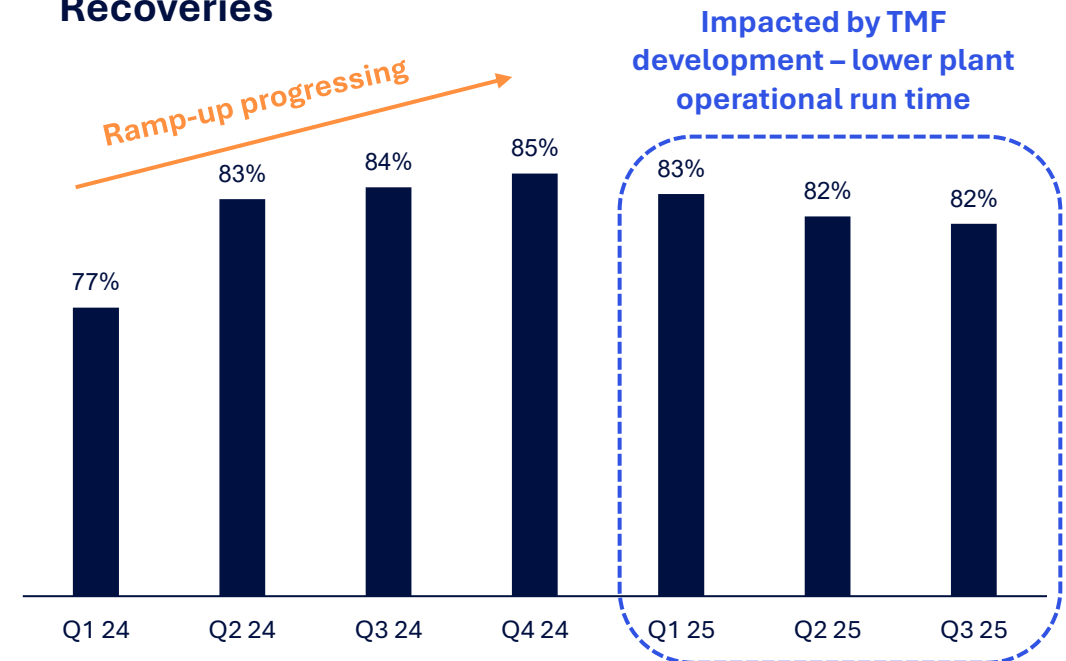
Production constrained by pace of TMF development

2025A¹ Mill Availability and Throughput



- Mill availability in 2025 has been close to design.
- Utilization has been constrained by TMF development related stoppages
- Future guidance based on **improving mill availability and utilization** reflective of historical unconstrained performance

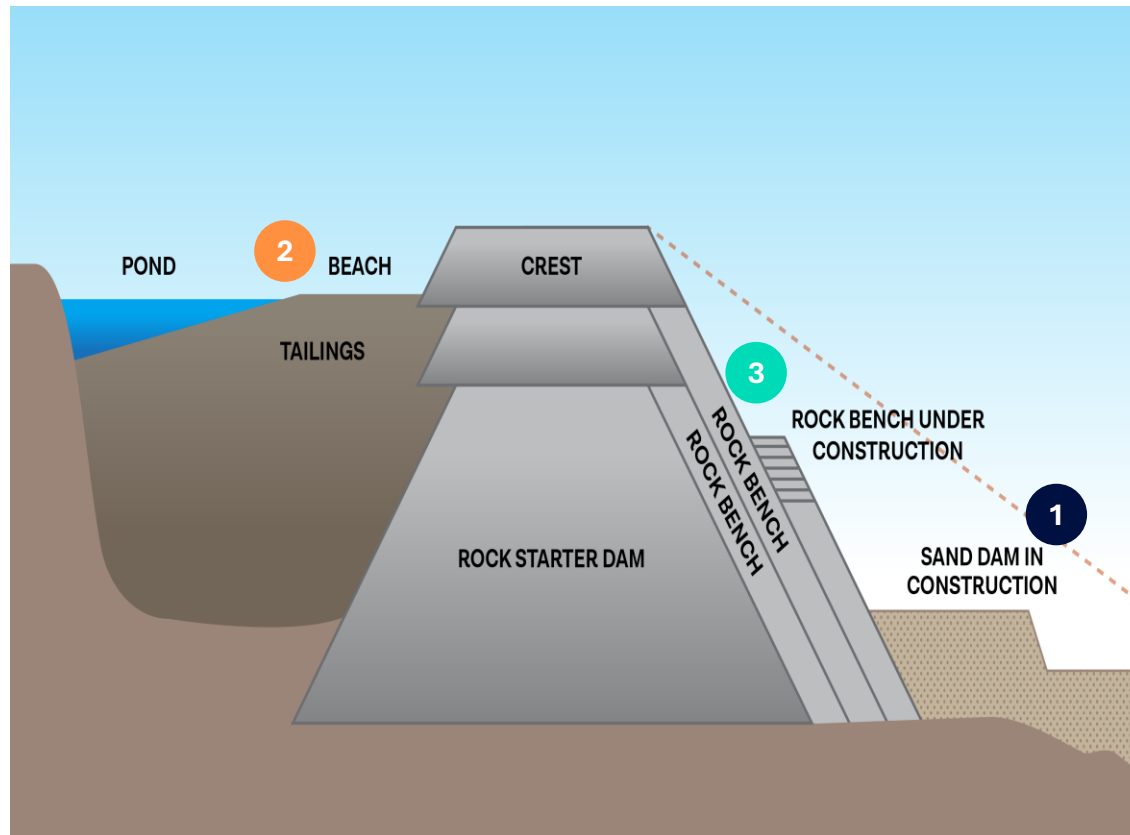
Recoveries



- TMF development has impacted consistency of mill online time leading to lower than design recovery rates
- Historical performance has been embedded in forward guidance
- Additional geo-metallurgical testing and more consistent online time could see upside in recoveries to **design rates of 86-92%**

QB TAILINGS MANAGEMENT FACILITY

Sand drainage solution and mechanical raising of dam wall underway



TMF Development

1 Sand dam construction and paddock re-design



2 Upstream beaching



3 Crest growth and rock bench construction



4 Installation of new cyclone technologies



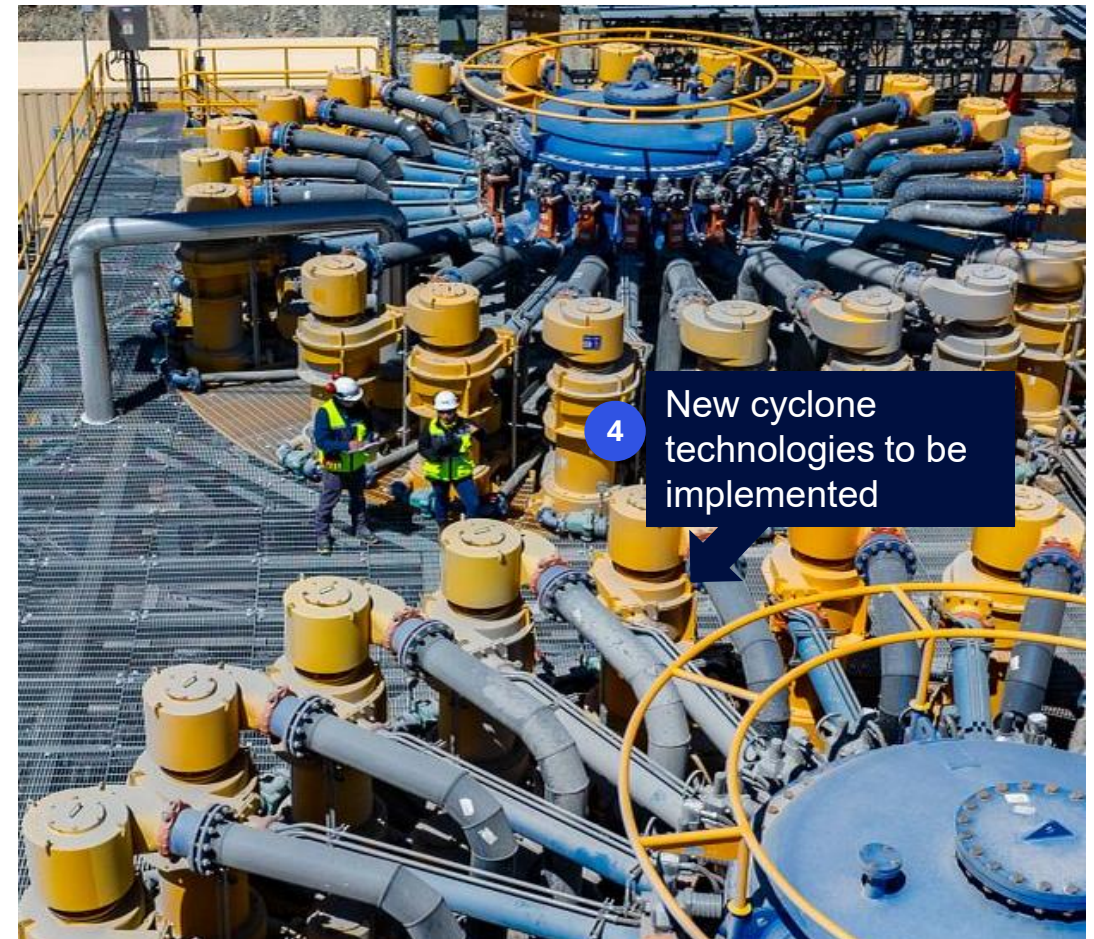
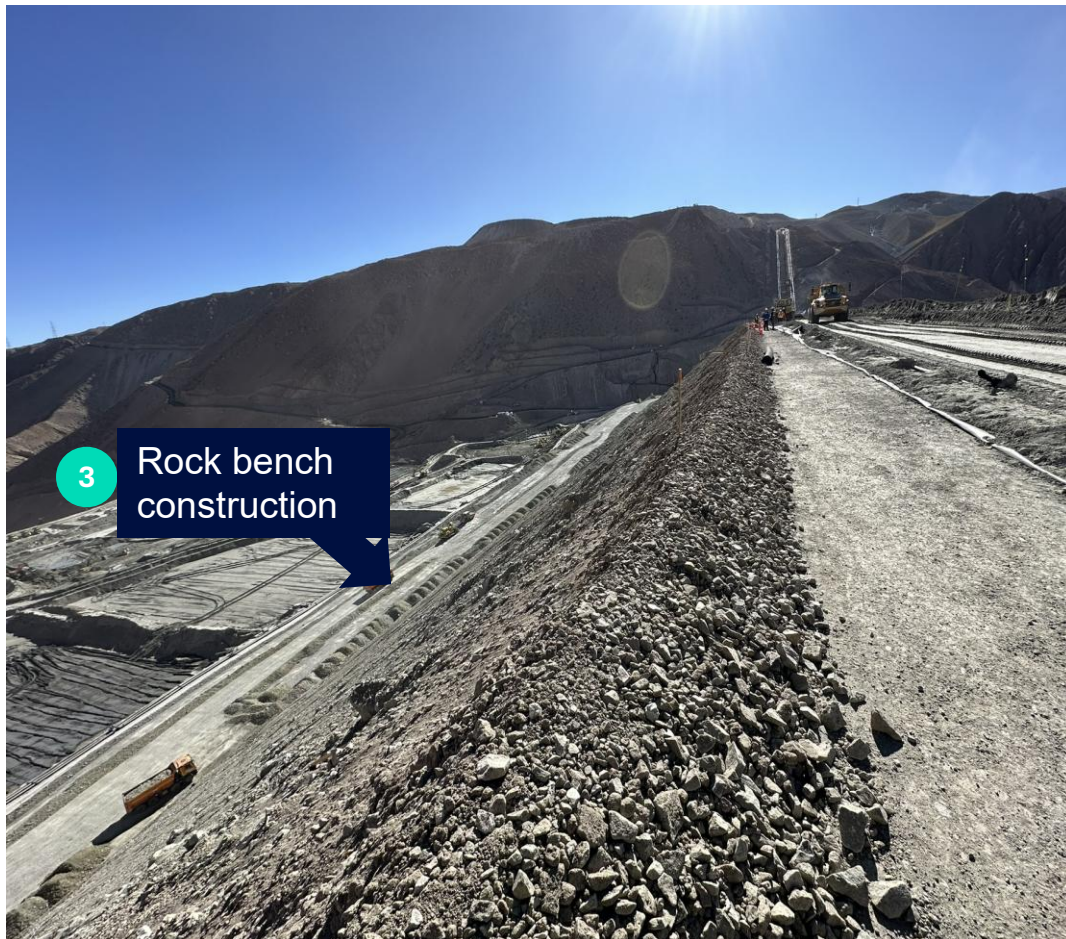
QB TAILINGS MANAGEMENT FACILITY CONSTRUCTION PHOTOS

Initiatives underway to mechanically raise dam wall and improve sand drainage



QB TAILINGS MANAGEMENT FACILITY CONSTRUCTION PHOTOS

Initiatives underway to mechanically raise dam wall and improve sand drainage



ADVANCING TMF DEVELOPMENT PLANS

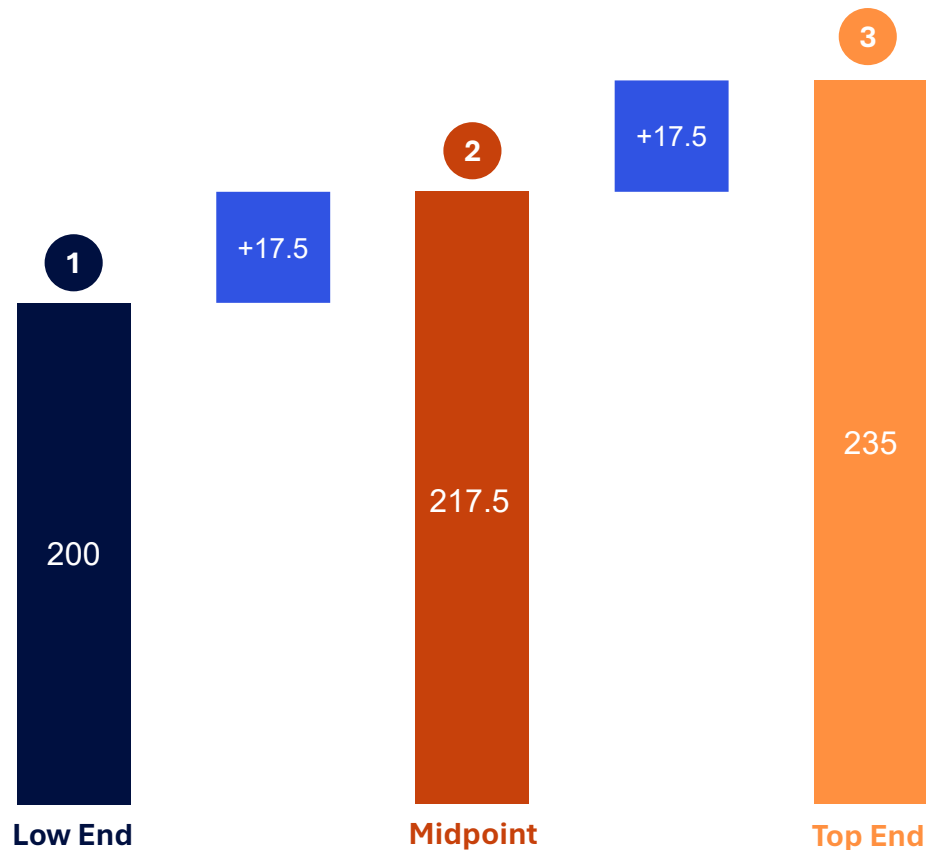
Near-term and 2026 TMF development objectives in focus

Near-term Objective	Status	Expected Completion
Initial upstream beaching <i>(remains an ongoing work stream)</i>	Complete	Q3 2025
Mechanical rock bench construction	In progress	2025 program: Q4 2025 2026 program: Q1 2026
Paddock redesign	Redesign complete – implementation in October	Q4 2025
New cyclone technologies installed	Installation to start in October	Q4 2025
Catch up on sand dam construction, based on current sand drainage solutions	In progress	To be confirmed early 2026
Secondary sand cleaning system installed	Under evaluation	To be confirmed early 2026
Installation of permanent infrastructure	Under evaluation in Q2 2026	To be confirmed late 2026

CONTEXT TO OUR 2026 QB GUIDANCE

Factoring in additional TMF development and conservative recoveries

2026 Production (kt, contained copper)



1 Low End of Guidance

- **80% mill availability**, including additional downtime for TMF development
- **Partially constrained throughput** of 115ktpd (82% of design¹)
- Average grade of 0.59%
- **Conservative recovery assumption** of 81%

2 Midpoint

- **83% mill availability**, including additional downtime for TMF development
- **Partially constrained throughput** of 124ktpd (88% of design¹)
- Average grade of 0.59%
- **No change** to 2025 YTD recoveries of 82%

3 Top End of Guidance

- **86% mill availability**, with plant ramp up in Q1 2026 and normal shutdown cadence
- **Partially constrained throughput** of 132ktpd (95% of design¹)
- Average grade of 0.59%
- **Slight increase** to 2025 YTD recoveries to 82.5%

Unit Costs and Capital Expenditures

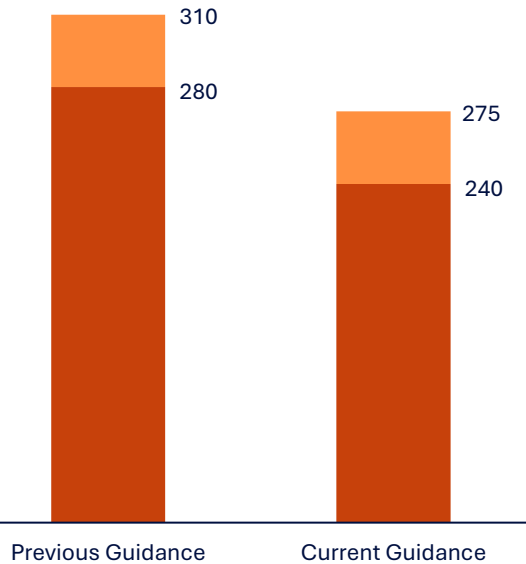
- Net cash unit cost* guidance of US\$2.25-\$2.70/lb²
- Expect capital expenditures related to TMF of \$420 million in 2026

CONTEXT TO OUR 2027-2028 QB GUIDANCE

Throughput levels no longer constrained by TMF development

2027 Production

QB optimization phase-in drives increase in mill throughput



Grades: 2027 head grade assumption of 0.64%, after resequencing

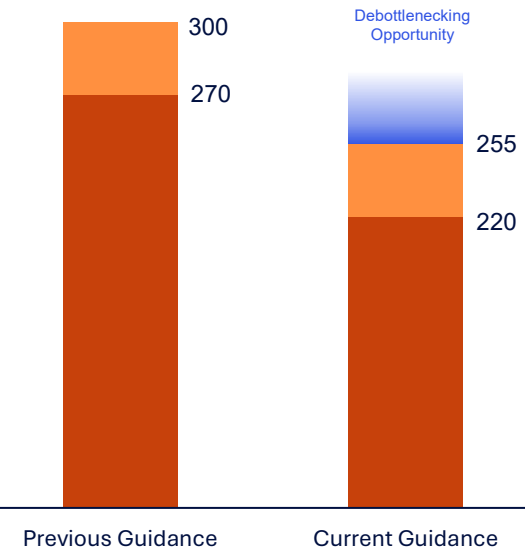
Mill Availability: Improving availability of 86-90% assumes TMF issues are resolved

Throughput¹: Phased in optimization results in improving throughput of 126-141ktpd

Recovery: Conservative recovery assumptions of 82-83.5%

2028 Production

QB debottlenecking could increase throughput to 165-180ktpd, offering additional potential production upside



Grades: Decrease to 2028 head grade assumption of 0.56%, after resequencing

Mill Availability: Improving availability of 86-91% assumes optimization is partially realized

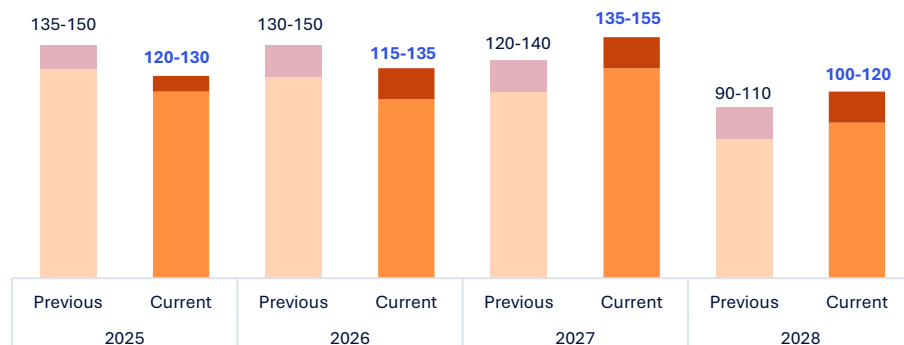
Throughput¹: Partial realization of optimization results in improving throughput of 130-147ktpd

Recovery: Conservative recovery assumptions of 83-85%

HVC AND RED DOG

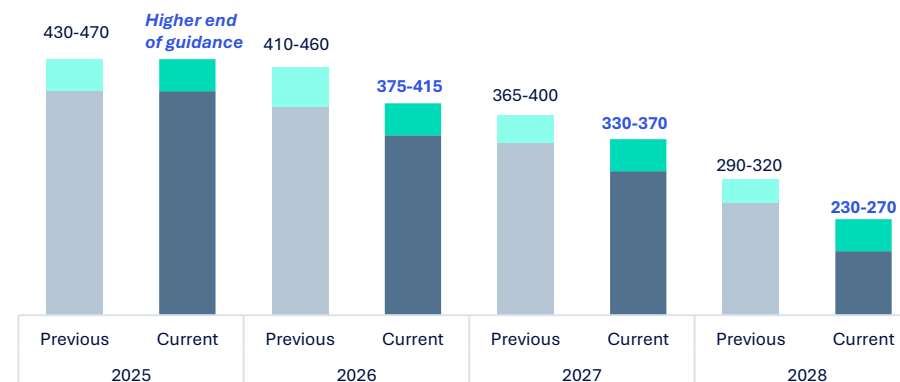
Change in guidance driven by enhanced planning

HVC Production Guidance (kt, contained copper)



- Updated production guidance reflects mine plans adjusted for recent and historical performance of mill availability and utilization
- 2025 guidance reflects updated block model and mining through the Lornex fault area, resulting in lower recoveries. Fault area expected to be mined through by Q1 2026
- Resequencing of the mine plans results in lower grades in 2026, with higher grade material shifting in 2027 and 2028

Red Dog Production Guidance (kt, contained zinc)

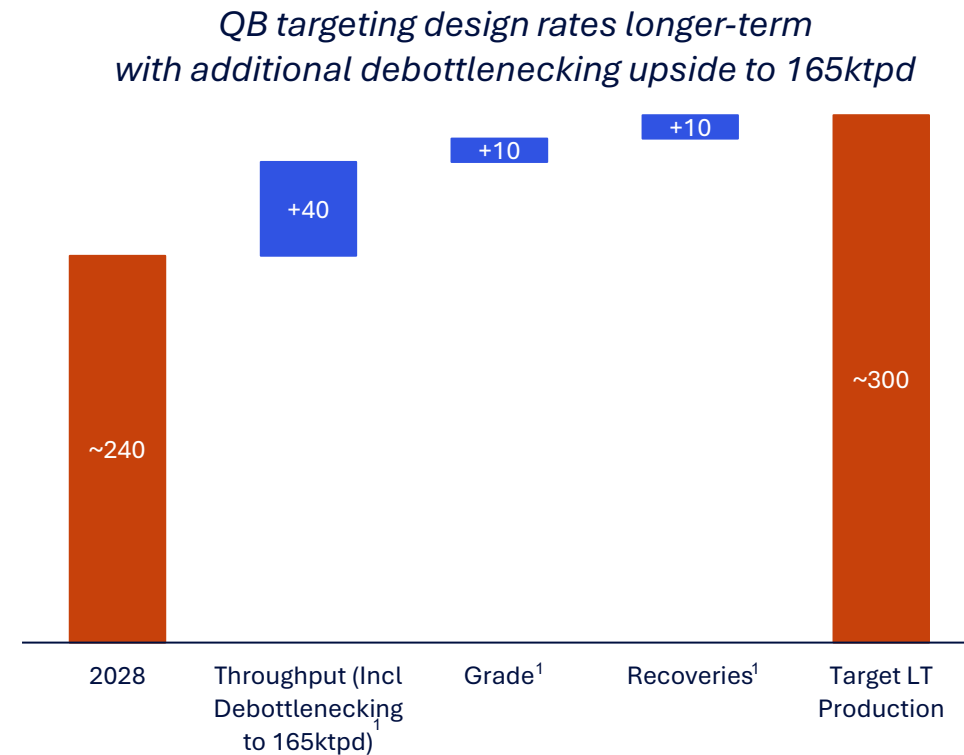


- Expect to come in at the higher end of 2025 guidance due to strong performance YTD
- Mine plan reflects lower grade, as Qanaiyaq pit is depleted in 2026
- Risk embedded into operational plans to reflect mine advancing to end of life in 2032. We continue to advance study work on the Red Dog mine life extension project

QB – A WORLD CLASS TIER 1 ASSET

Will support future value creation with potential for QB / Collahuasi adjacencies

Illustrative Long-Term Production (kt, contained copper)



QB

- ✓ Optimization and debottlenecking offers potential for **capital-efficient, near-term throughput uplift** to 165kt-180ktpd
- ✓ Potential for recoveries to improve to within **design rates of 86-92%**
- ✓ **Average annual grade improves 2029-2034**; 2028 is expected to be impacted by transition ores

QB / Collahuasi Adjacencies

- ✓ Expected **US\$1.4B/yr²** of annual EBITDA* uplift over first 10 years (100% basis)
- ✓ **~175ktpa²** of incremental additional annual copper production by processing softer, higher grade Collahuasi ore through QB plant
- ✓ Low capital intensity of **~US\$11,000/t²**

DEFINED AND MEASURABLE PATH FORWARD

- ▶ **Comprehensive Operational Review completed** – reasonable & achievable plans based on demonstrated performance
- ▶ **Outlook revised** – more conservative assumptions embedded into guidance
- ▶ **Focus on execution** – direct CEO and Board oversight of operational execution
- ▶ **TMF Development work ongoing** – expect to complete by the end of 2026 and no longer a constraint in 2027
- ▶ **QB remains a Tier-1 asset with significant future value creation**
- ▶ **Proposed merger of equals with Anglo American** - QB / Collahuasi set to drive significant value uplift

APPENDIX: UPDATED GUIDANCE

Based on comprehensive operational review

Production¹

	2025 Previous	2025 Change	2025 Revised	2026 Previous	2026 Change	2026 Revised	2027 Previous	2027 Change	2027 Revised	2028 Previous	2028 Change	2028 Revised
Copper² (000's tonnes)												
Quebrada Blanca	210 -230	(40-40)	170-190	280-310	(80)-(75)	200-235	280-310	(40)-(35)	240-275	270-300	(50)-(45)	220-255
HVC	135-150	(15-20)	120-130	130-150	(15)-(15)	115-135	120-140	+15-15	135-155	90-110	+10-10	100-120
Total	470-525	(55)-(60)	415-465	550-620	(95)-(90)	455-530	530-600	(25)-(20)	505-580	475-545	(40)-(35)	435-510
Zinc³ (000's tonnes)												
Red Dog	430-470	-	430-470	410-460	(35)-(45)	375-415	365-400	(35)-(30)	330-370	290-320	(60)-(50)	230-270
Total ³	525-575	-	525-575	465-525	(35)-(45)	430-480	400-445	(35)-(30)	365-415	335-375	(60)-(70)	275-325
Molybdenum² (000's tonnes)												
Quebrada Blanca	1.7-2.5	-	1.7-2.5	6.4-7.6	(3.6)-(4.2)	2.8-3.4	7.0-8.0	(2.3)-(2.4)	4.7-5.6	6.0-7.0	(0.7)-(0.7)	5.3-6.3
HVC	1.6-2.1	(0.3)-(0.6)	1.3-1.5	2.3-2.8	(0.8)-(1.0)	1.5-1.8	2.7-3.2	(0.9)-(1.2)	1.8-2.0	2.9-3.5	+0.1-(0.1)	3.0-3.4
Total	3.8-5.4	(0.3)-(0.6)	3.5-4.8	9.4-11.4	(4.4)-(5.2)	5.0-6.2	10.6-12.4	(3.2)-(3.6)	7.4-8.8	9.3-11.1	(0.6)-(0.8)	8.7-10.3

Net Cash Unit Costs¹

	2025 Previous	2025 Change	2025 Revised
Copper*^{4,6,7} (US\$/lb)			
Quebrada Blanca	\$2.25-2.45	+\$0.40-0.55	\$2.65-3.00
Copper	\$1.90-2.05	+\$0.15-0.25	\$2.05-2.30

	2026
Copper*^{4,6,7} (US\$/lb)	
Quebrada Blanca	\$2.25-2.70
Copper	\$1.85-2.25
Zinc*^{5,6,7} (US\$/lb)	
Red Dog	\$0.65-0.75
Zinc	\$0.65-0.75

APPENDIX: ENDNOTES

SLIDE 5: 2025 QB Production Performance

1. 2025 actual mill availability and utilization at QB Operations, through to September 30, 2025.
2. Design availability of 92% reflected in design throughput of 140ktpd.

SLIDE 11: Context to Our 2026 QB Guidance

1. Design throughput indicated at 140ktpd, at availability/utilization of 92%. Indicative throughput rates shown reflective of asset utilization.
2. Copper net cash unit costs reported in US dollars per payable pound. Refer to Teck Guidance Update News Release for further details.

SLIDE 14: QB – A World Class Tier 1 Asset

1. Illustrative calculation represents the potential increase in copper production from increasing grade of ~0.57%, illustrative throughput from QB optimization and debottlenecking of 165ktpd, and recoveries of 87%.
2. For the purposes of quantification, synergies have been estimated for the period 2030-2049, but are expected to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.

SLIDE 17: Updated Guidance

1. As at October 8, 2025. Refer to Teck Guidance Update News Release for further details.
2. Metal contained in concentrate. We include 100% of production from our Quebrada Blanca in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements.
3. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
4. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. Guidance for 2025 assumes a zinc price of US\$1.27 per pound, a molybdenum price of US\$22.50 per pound, a silver price of US\$38 per ounce, a gold price of US\$3,350 per ounce, a Canadian/U.S. dollar exchange rate of \$1.39 and a Chilean peso/U.S. dollar exchange rate of 950.
5. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2025 assumes a lead price of US\$0.90 per pound, a silver price of US\$38 per ounce and a Canadian/U.S. dollar exchange rate of \$1.39. By-products include both by-products and co-products.
6. After co-product and by-product margins.
7. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

APPENDIX: NON-GAAP FINANCIAL MEASURES AND RATIOS

Our financial results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This presentation includes reference to certain non-GAAP financial measures and non-GAAP ratios, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar financial measures or ratios disclosed by other issuers. These financial measures and ratios have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these financial measures and ratios because we believe they assist readers in understanding the results of our operations and financial position and provide further information about our financial results to investors. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS. For more information on our use of non-GAAP financial measures and ratios, see the section titled “Use of Non-GAAP Financial Measures and Ratios” in our most recent Management Discussion & Analysis, which is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca. Additional information on certain non-GAAP ratios is below.

NON-GAAP RATIOS

Net cash unit costs per pound is adjusted cash cost of sales plus smelter processing charges less cash margin for by-products, divided by payable pounds sold. There is no similar financial measure in our consolidated financial statements with which to compare. Adjusted cash cost of sales is a non-GAAP financial measure.

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.

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

MERGER OF **EQUALS**



AngloAmerican

Teck

**Merger of equals to create a
leading global critical minerals champion**

Anglo American cautionary statement

Disclaimer

This document has been prepared by Anglo American plc ("Anglo American") in connection with its combination with Teck Resources Limited ("Teck") to form the Anglo Teck group (the "Merger") and comprises the written materials/slides for a presentation concerning Anglo American and Teck. By attending this presentation and/or reviewing this document you agree to be bound by the following conditions. The release, presentation, publication or distribution of this document, in whole or in part, in certain jurisdictions may be restricted by law or regulation and persons into whose possession the document comes should inform themselves about, and observe, any such restrictions.

This document is not a circular or equivalent document and prospective investors should not make any investment decision on the basis of its contents. This document is for information purposes only and does not constitute, nor is to be construed as, an offer to sell or the recommendation, solicitation, inducement or offer to buy, subscribe for or sell shares in Anglo American, Teck or any other securities by Anglo American, Teck or any other party.

No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this document or on its completeness, accuracy or fairness. Recipients of this document should conduct their own investigation, evaluation and analysis of the business, data and property described in this document. This document does not constitute a recommendation concerning any investor's decision or options with respect to the Merger. The information in this document is subject to change.

Further, it should not be treated as giving investment, legal, accounting, regulatory, taxation or other advice and has no regard to the specific investment or other objectives, financial situation or particular needs of any recipient.

No person has been authorized to give any information or to make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorized by Anglo American. Subject to the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, the issue of this document shall not, in any circumstances, create any implication that there has been no change in the affairs of Anglo American since the date of this document or that the information in it is correct as at any subsequent date.

Forward-looking statements and third party information

This document includes forward-looking statements. All statements other than statements of historical facts included in this document, including, without limitation, those regarding Anglo American's and Teck's respective financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Anglo American's and Teck's products, production forecasts and Ore Reserve and Mineral Resource positions) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American and Teck or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We intend all forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 to the fullest extent provided by such Act.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's and Teck's present and future business strategies and the environment in which Anglo American and Teck will operate in the future. Important factors that could cause Anglo American's and Teck's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and product prices, unanticipated downturns in business relationships with customers or their purchases from Anglo American and Teck, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest,

uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's and Teck's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American and Teck operate, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report and Teck's most recent Annual Information Form and subsequent filings on SEDAR+ and EDGAR. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this document. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's and Teck's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this document should be interpreted to mean that future earnings per share of Anglo American and Teck will necessarily match or exceed their historical published earnings per share. Certain statistical and other information included in this document is sourced from third party sources (including, but not limited to, externally conducted studies and trials). As such it has not been independently verified and presents the views of those third parties, but may not necessarily correspond to the views held by Anglo American and Anglo American expressly disclaims any responsibility for, or liability in respect of, such information.

No investment advice



This document has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this document in its entirety. If you are in any doubt in relation to these matters, you should consult your stockbroker, bank manager, solicitor, accountant, taxation adviser or other independent financial adviser (where applicable, as authorised under the Financial Services and Markets Act 2000 in the UK, or in South Africa, under the Financial Advisory and Intermediary Services Act 37 of 2002 or under any other applicable legislation).

Alternative Performance Measures

Throughout this document a range of financial and non-financial measures are used, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed 'Alternative Performance Measures' (APMs) or non-GAAP measures. Management uses these measures to monitor the Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and the businesses. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

Group terminology

In this document, references to "Anglo American", the "Anglo American Group", the "Group", "we", "us", and "our" are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

©Anglo American Services (UK) Ltd 2025.  AngloAmerican™ and ™ are trademarks of Anglo American Services (UK) Ltd.

Teck cautionary statement

Cautionary Statement on Forward-Looking Statements

This news release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These statements relate to future events or future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “can”, “could”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “would”, “project”, “predict”, “likely”, “potential”, “should”, “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this news release. These forward-looking statements include, but are not limited to, statements concerning the anticipated benefits and synergies from the proposed Merger, the expected effects of the Merger on Anglo American and Teck, future production levels, the expected timing of completion of the Merger, and other statements that are not historical facts.

These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, future outlook and anticipated events, such as the ability of Anglo American and Teck to complete the Merger, the ability of Teck and Anglo American to obtain all required regulatory approvals, the ability of Teck and Anglo American to obtain respective shareholder approval for the Merger, the ability of Teck and Anglo American to obtain all other necessary approvals, the strategic vision of the merger between Teck and Anglo American following the closing of the Merger, expectations regarding exploration, production and operation potential, expectations with respect to production capabilities and future financial or operating performance of Teck and Anglo American following the Merger, expectations with respect to Teck's current production and cost guidance and previously disclosed updates, the potential valuation of the merger of Teck and Anglo American, the expected synergies between Teck and Anglo American, the expected revenue from the synergies between Teck and Anglo American, the accuracy of the pro forma financial position and outlook of Teck and Anglo American following the closing of the Merger, the success of the new board and management team, the satisfaction of the conditions precedent to the Merger, the future financial or operating performance of the merged Teck and Anglo American, the expected EBITDA uplift, the ability for Teck and Anglo American to maintain a strong balance sheet, the ability for the combined entity to be listed on the TSX and the NYSE (to be implemented as a listing of American Depositary Receipts), the expectations around stock exchange approval or clearance, the ability for the combined company to continue its listings on the LSE and JSE, the expectations around the headquarters of the combined entity being in Vancouver, the expectations of the results and success of the ICA commitments, the expectations with respect to receiving ICA approval, the assumptions surrounding the proposed ICA commitments, the expectations with respect to the proposed investments by the combined company in Canada, the potential of Teck and Anglo American following the merger to meet industry target, public profile expectations, future plans, projections, objectives, estimates and forecasts and the timing related thereto, the expectations surrounding the combined companies long-term strategy, and the expectations with respect to the combined company's commitments to South Africa following completion of the Merger. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

Forward-looking information is based on the information available at the time those statements are made and are of good father belief of the officers and directors of Teck and Anglo American as of the time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the Forward-looking information. Factors that may cause actual results to vary materially include, but are not limited to, the possibility that the Merger will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, shareholder and court approvals and other conditions to the closing of the Merger or for other reasons, the risk that competing offers or acquisition proposals will be made, public perception of the Merger, market reaction to the Merger, the negative impact that the failure to complete the Merger for any reason could have on the business of Anglo American or Teck, general economic and market conditions, including interest and foreign exchange rates, global financial markets, the impact of pandemics or epidemics, changes in government regulations or in tax laws, industry competition, technological developments and other factors described or discussed in Anglo American's or Teck's disclosure materials filed with applicable securities regulatory authorities from time to time.

Anglo American and Teck assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning risks, assumptions and uncertainties associated with these forward-looking statements and Teck's business can be found in Teck's Annual Information Form for the year ended December 31, 2024 filed under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings that can also be found under Teck's profile.

Creation of a leading global critical minerals champion

- 1 Outstanding value creation through an at market merger of equals
- 2 More than 70% copper exposure¹ & outstanding further growth optionality embedded
- 3 \$800m in pre-tax recurring annual synergies from the combination²
- 4 \$1.4bn annual EBITDA* uplift from +c.175kt potential at the adjacent Collahuasi & Quebrada Blanca (100% basis)³
- 5 Strong balance sheet underpinned by a larger, more diverse asset base, including premium iron ore & zinc
- 6 Headquartered in Canada & committed to the Canadian and South African heritages of both companies

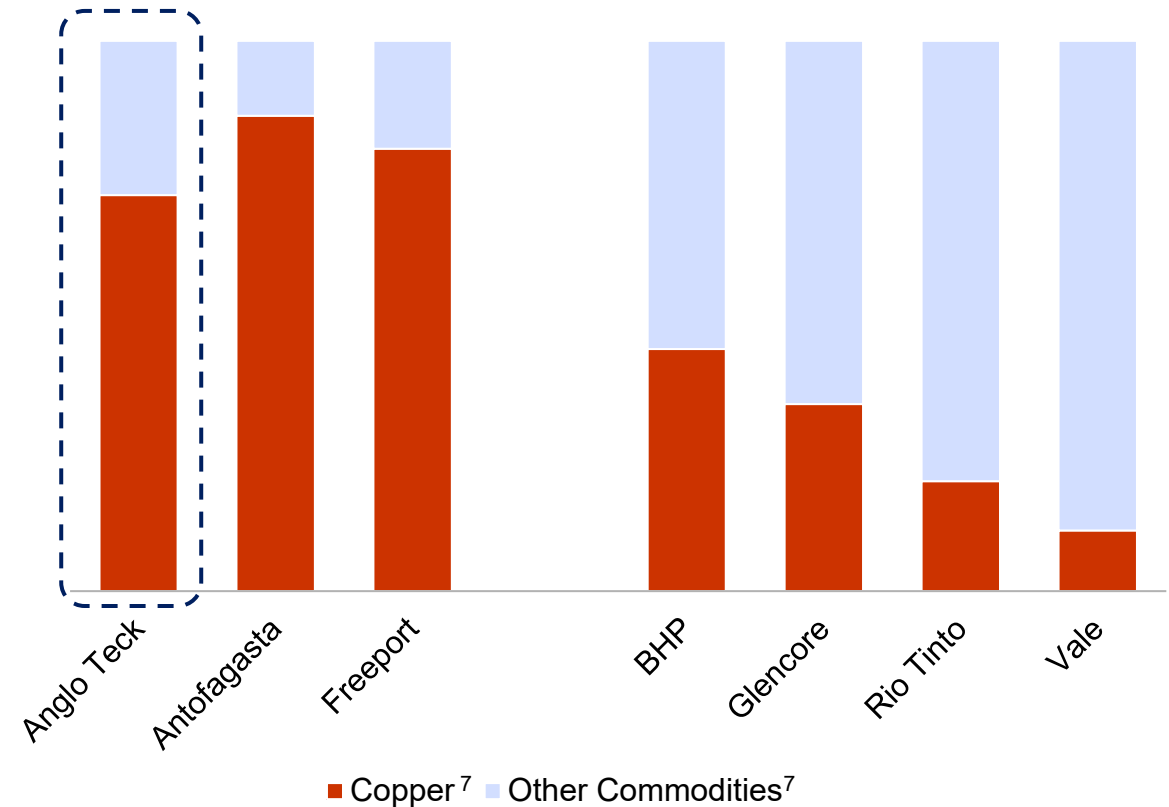
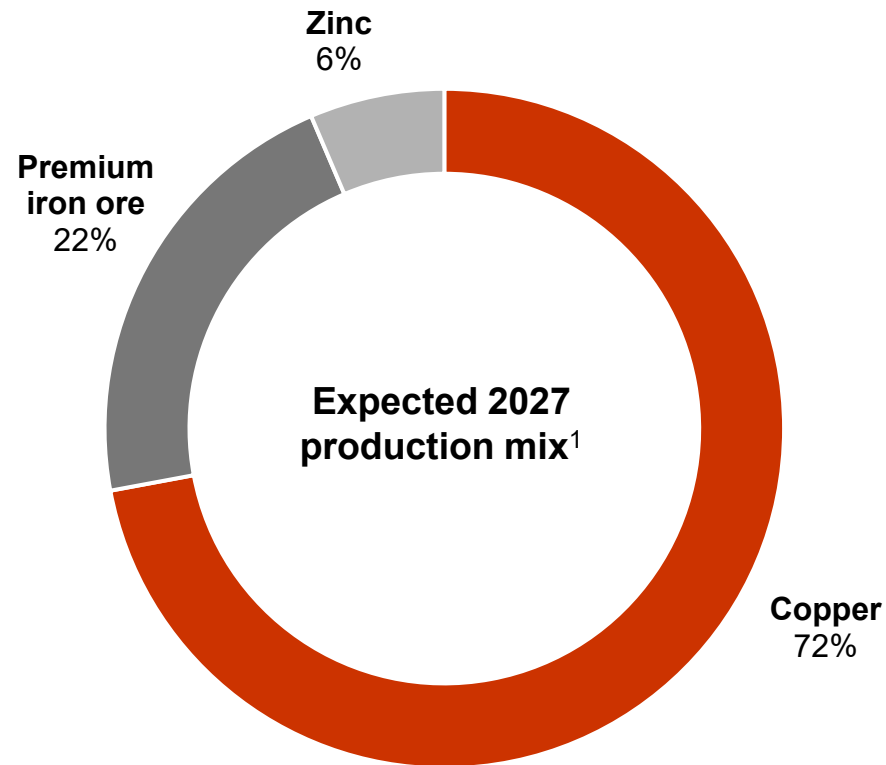
*Underlying EBITDA is a non-GAAP measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. See "Non-GAAP Measures".

Transaction summary

Transaction structure	<ul style="list-style-type: none"> • At market merger of equals implemented by a plan of arrangement • Anglo American to issue 1.3301 new shares, including exchangeable shares issued Canadian tax residents, in exchange for each outstanding Class A and Class B Teck share • Special dividend to Anglo American shareholders of US\$4.5bn, US\$4.19/sh ahead of closing⁴
Post-dividend ownership	<ul style="list-style-type: none"> • Anglo American shareholders: c.62.4%⁵ • Teck shareholders: c.37.6%⁵
Location	<ul style="list-style-type: none"> • Global headquarters in Vancouver with corporate offices in London and Johannesburg • Regional offices in North America, Latin America, Europe and Asia to support combined business • Anglo Teck will inherit Anglo American's UK incorporation
Listing	<ul style="list-style-type: none"> • Primary listing on the LSE • Listings on JSE and, subject to relevant exchange approvals, TSX and NYSE⁶
Key closing conditions	<ul style="list-style-type: none"> • 66$\frac{2}{3}$% of holders of Teck Class A and Class B shares, voting as separate classes, required to approve plan of arrangement • Majority of Anglo American shareholders required to approve share issuance in connection with the merger • Customary voting agreements covering 79.7% of Teck Class A shares that agree to vote in favour of the merger and against any competing acquisition proposals • Customary closing conditions including approval under the Investment Canada Act and regulatory approvals in various jurisdictions • Merger is expected to complete within 12-18 months
Leadership	<ul style="list-style-type: none"> • Chair: Sheila Murray; CEO: Duncan Wanblad; Deputy CEO: Jonathan Price; CFO: John Heasley • Board composition 50% Teck and 50% Anglo American, with both Canadian and South African representation • All standing committees to have representation from both Teck and Anglo American • Executive leadership team to reflect the depth, experience and leadership of both companies

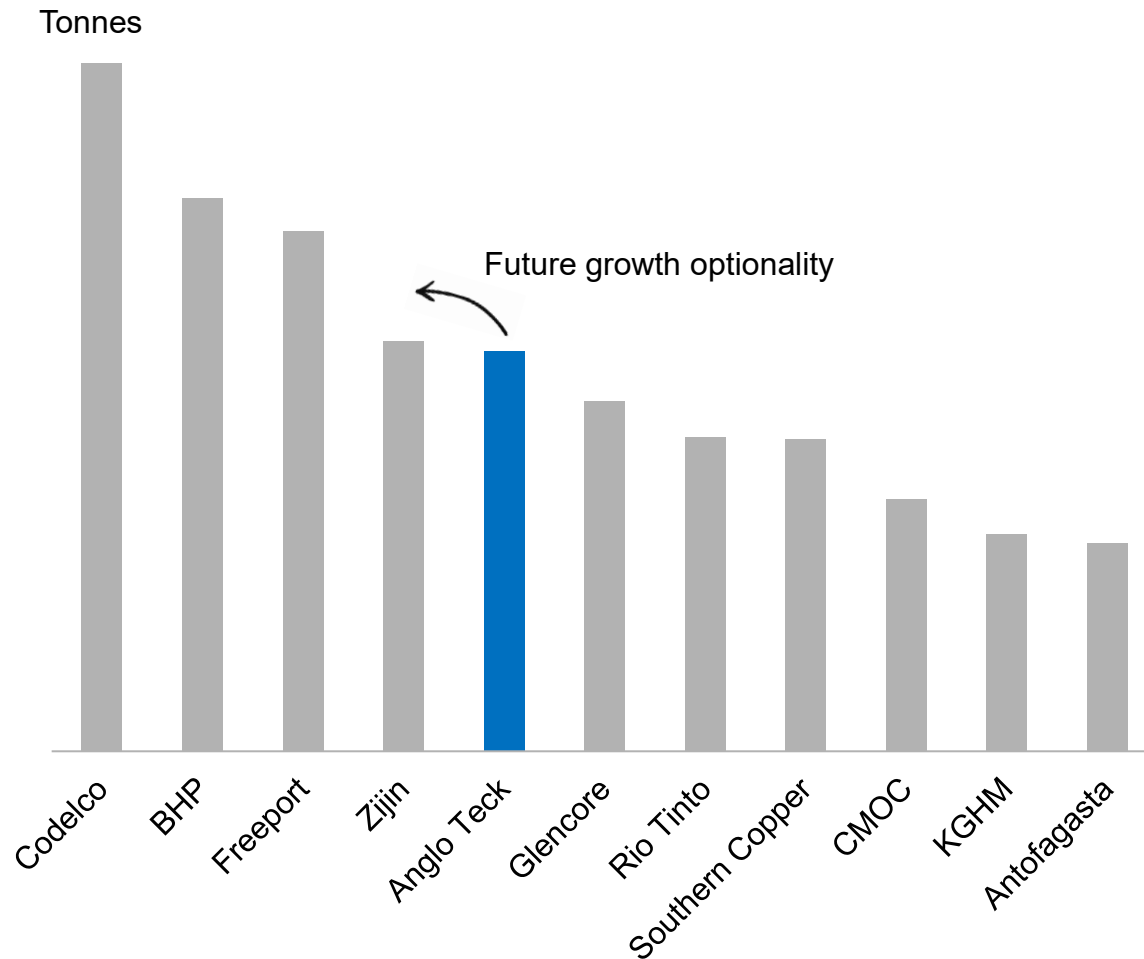
Creation of a premier critical minerals equity

Anglo Teck: A differentiated investment opportunity – focused, large scale, copper exposure

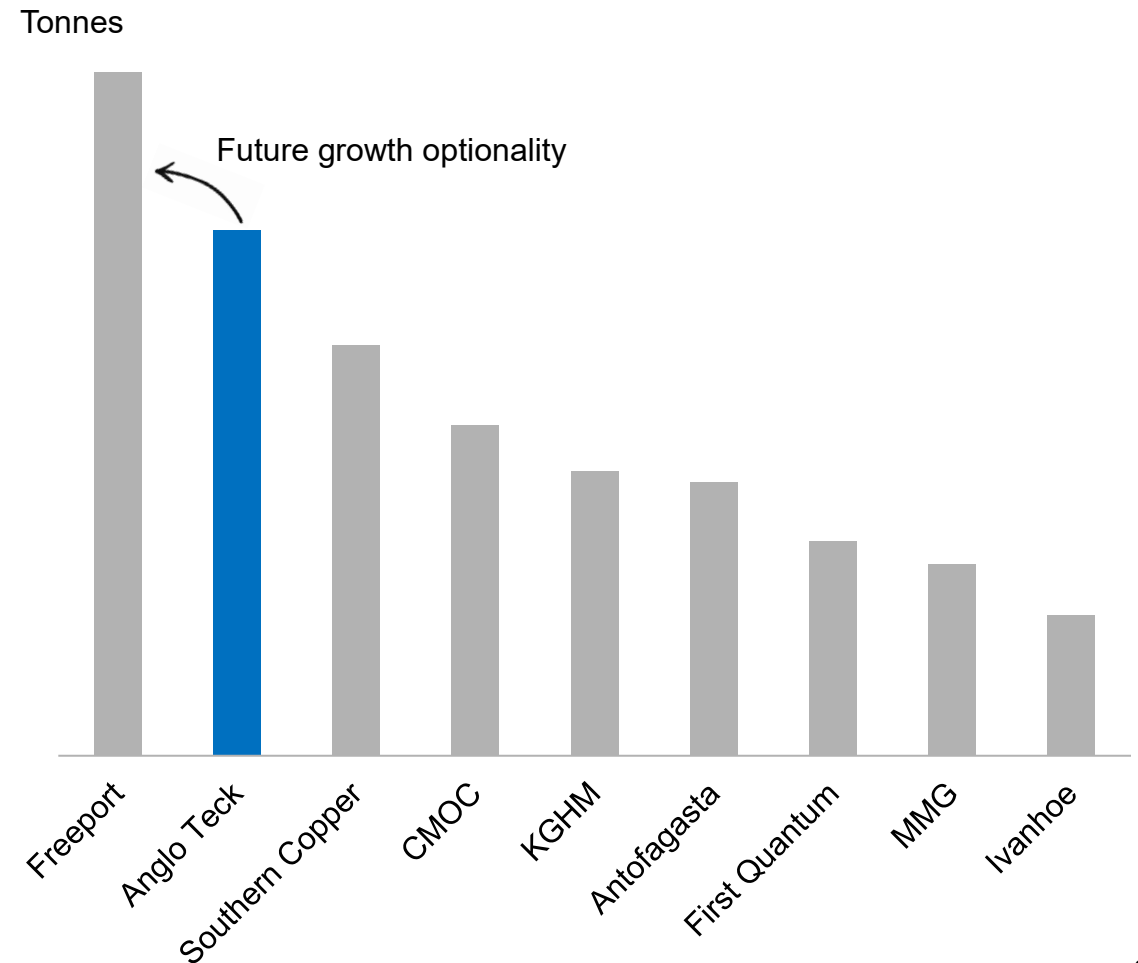


One of the world's largest copper producers




Top 5 copper producer⁸



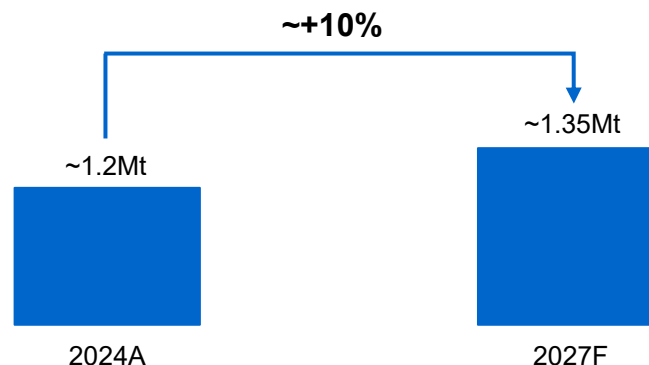
Second largest listed copper-focused producer⁹



Outstanding critical minerals portfolio with six world-class copper assets

						
	Quebrada Blanca (60% ownership)	Collahuasi (44% ownership)	Quellaveco (60% ownership)	Antamina (22.5% ownership)	Los Bronces (50.1% ownership)	Highland Valley (100% ownership)
						
	Multi-generational assets with potential to unlock annual EBITDA* uplift of \$1.4bn ³		World class asset with growth potential	Top 6 global copper mine with first quartile cash cost	Long-life with significant brownfield opportunities	Canada's largest copper mine, life extension under way to 2046
Established mining jurisdiction						

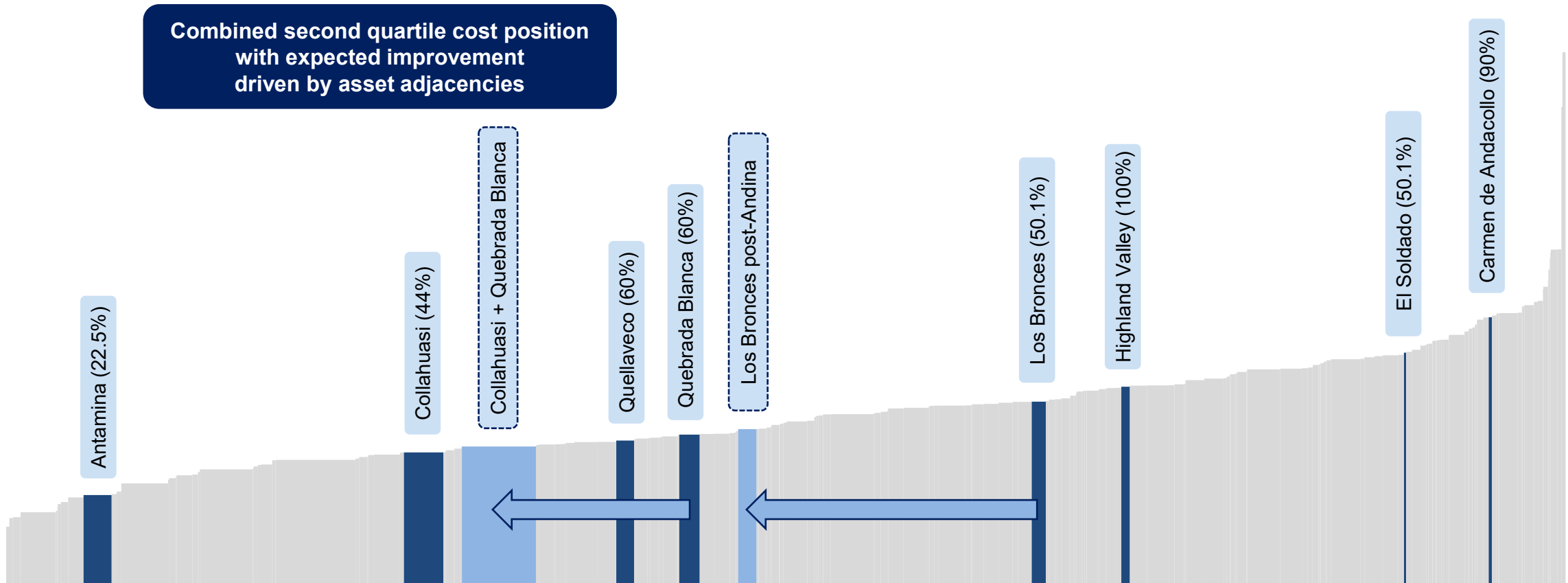
**Copper portfolio expected to deliver
~10% capital-efficient production
growth through 2027¹⁰
with further significant growth potential**



*Underlying EBITDA is a non-GAAP measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. See "Non-GAAP Measures".


Competitively positioned copper assets

2027F C1 cash costs by mine¹¹ and Anglo Teck ownership %




High-quality premium iron ore & zinc assets provide attractive diversification

Premium iron ore

Minas-Rio 
(85% ownership)


*High quality DR-grade pellet feed
with expansion potential
from Serpentina adjacency*

**Strong premium iron ore demand
expected as global steel industry decarbonizes**

Kumba 
(~53% interest)¹²

*Premium iron ore
with margin enhancing
UHDMS project*

Zinc


Red Dog 
(100% ownership)

*One of the world's largest
zinc mines with high grades
and extension optionality*

**Zinc to benefit from infrastructure spend,
with limited new supply**


Other complementary assets


Other copper assets:

 Carmen de Andacollo

 El Soldado

Integrated smelters:

 Trail Operations

 Chagres

Manganese assets:

 Mamatwan/Wessels

 GEMCO

Committed to Anglo American's portfolio simplification

Unlocking the full potential of Collahuasi and Quebrada Blanca



Value-accretive additional production from one of the largest copper complexes globally

Additional production

~175kt

Incremental annual copper production potential from processing softer, higher-grade Collahuasi ore through Quebrada Blanca plant (100% basis)³

Underlying EBITDA* uplift

\$1.4bn

Average annual basis from 2030-2049 but expected to continue beyond this period (100% basis)³

Capital efficient

~\$11,000/t

Cost-effective growth with lower capital investment requirements than standalone extension or expansion options

*Underlying EBITDA is a non-GAAP measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. See "Non-GAAP Measures".

Outstanding organic growth pathway underpinned by capital discipline

Near-term, low capital-intensity growth

QB debottlenecking

Increase throughput to 165-180ktpd

Los Bronces plant restart

Throughput increase from reopening the Los Bronces plant

Collahuasi debottlenecking

Increase throughput to 210ktpd

Quellaveco stage 1 expansion

Increase throughput to 142ktpd

Highland Valley Copper MLE

Life extension underway to extend mine life to 2046

Kumba UHDMS

Increasing premium product mix, option to extend mine life to 2044

Capital efficient adjacencies

Collahuasi + Quebrada Blanca

~175ktpa

of incremental copper production from 2030-2049 but expected to continue beyond this period (100% basis)³

Los Bronces + Andina

~120ktpa

of incremental copper production (21 years, from 2030, 100% basis)
Signing expected H2 2025

Minas-Rio + Serpentina

Potential additional high grade, friable iron ore resource accessible at Minas-Rio
Adjacency secured & studies ongoing

Disciplined approach to future optionality



Zafranal



San Nicolás



Sakatti



Galore Creek



Schaft Creek

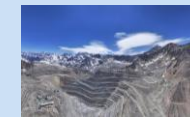


NuevaUnión

--- Northwestern B.C. ---



NewRange



Los Bronces Underground



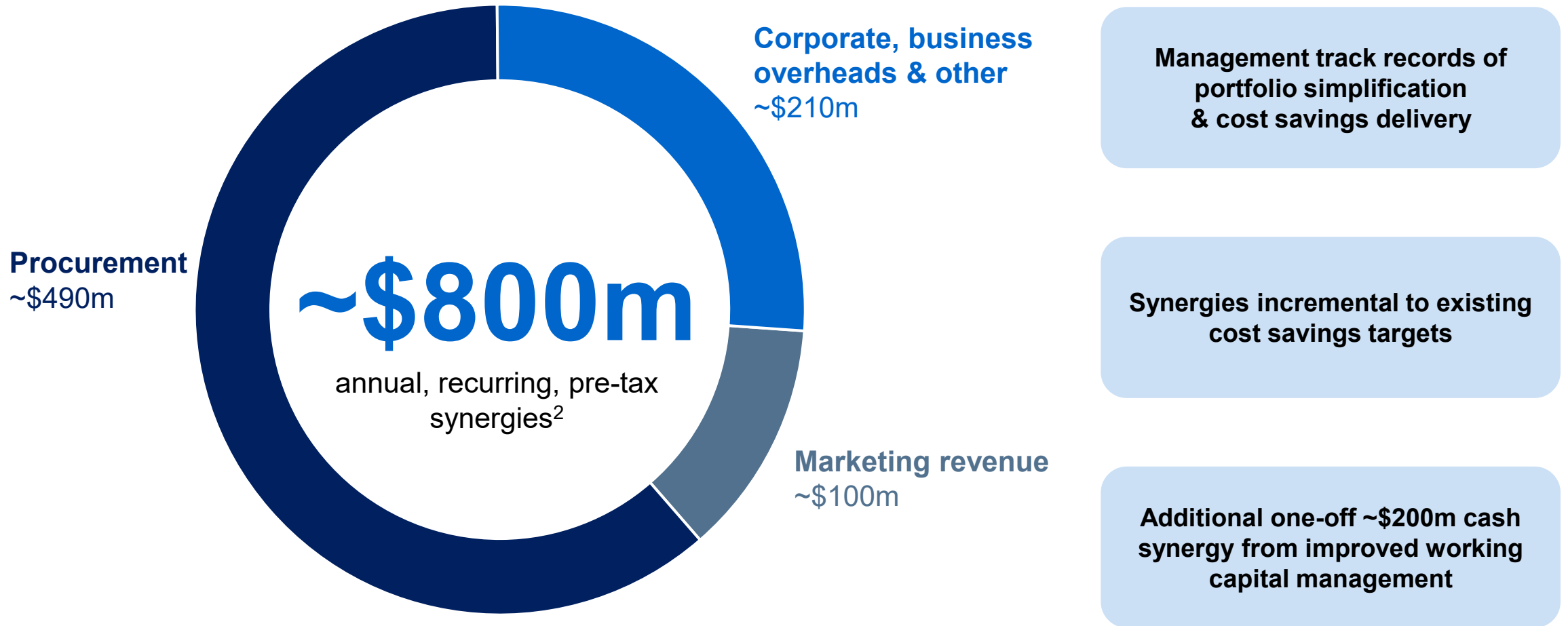
Woodsmith (Crop nutrients)

+ Expansion and life extension options within portfolio

Near-term priorities

Future value

Compelling near-term value creation through synergies



Combination strengthens financial and operational resilience

 **Strengthened financial position targeting investment grade credit profile**
strong combined balance sheet and larger, more diversified cash flow base

 **Leverage proven capabilities in technical and operational excellence**
to deliver enhanced operational resilience and significant, value-accretive growth

 **Disciplined capital allocation**
balance between cash returns to shareholders & value-enhancing growth

Commitment to our heritage

Canada



**Global headquarters
in Vancouver**

**CEO, Deputy CEO, CFO &
significant majority of executive
management based in Canada**

**Investments of at least C\$4.5bn
over five years**

**Listed on the TSX, subject to
relevant exchange approvals**

South Africa



**Meaningful representation from
South Africa on the board and
executive team**

**Committed to workforce and host
communities, with continued
support of national priorities**

Corporate office in Johannesburg

Maintain JSE listing

UK



Primary listing on the LSE

Continued UK incorporation

Corporate office in London

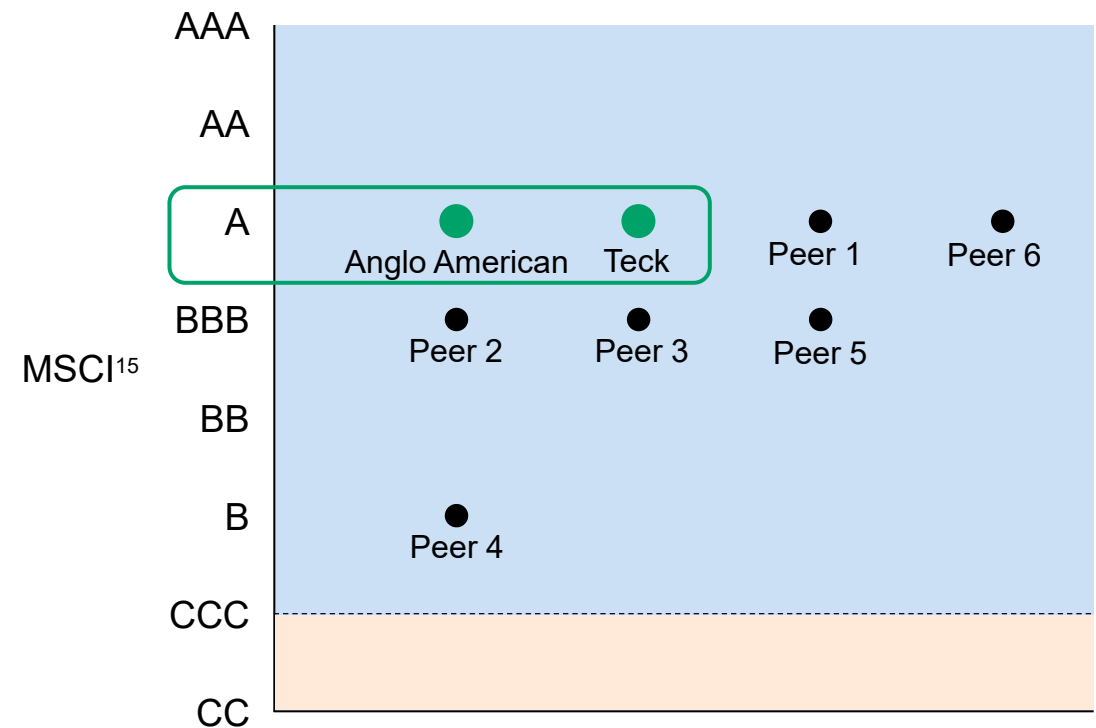
**Continue to progress the
development of the Woodsmith
crop nutrients project**

Proven capabilities support license to operate and grow

Safety is always our first priority

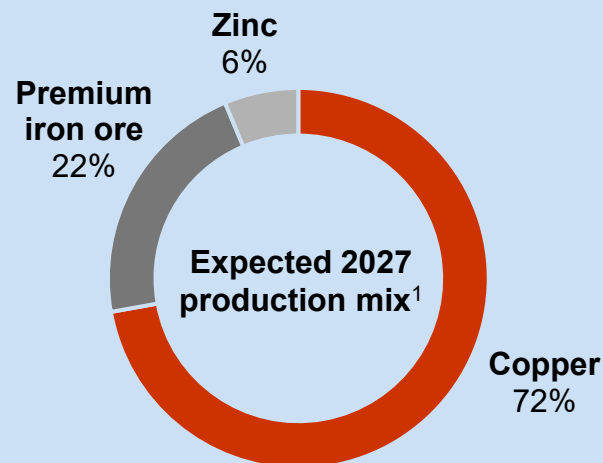
Industry-leading sustainability track records within the global mining industry

Shared commitment to shareholder and stakeholder value delivery through responsible mining



Merger of equals to create a leading critical minerals champion

Top 5 copper producer



Significant value creation

**Unlocking \$800 million of
pre-tax recurring annual synergies²**

**Potential to unlock
\$1.4 billion annual EBITDA* uplift
at Collahuasi & Quebrada Blanca³**
(100% basis)

Premier copper growth portfolio

**High quality, low-cost assets with
strong cash flow generation**

**Resilient balance sheet targeting
investment grade credit profile**

**Disciplined capital allocation to
highest-returning opportunities
including shareholder returns**

**Outstanding copper growth pipeline
with near-term optionality
and future value**

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

*Underlying EBITDA is a non-GAAP measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. See "Non-GAAP Measures".

Appendix: Footnotes

1. Production mix is based on assumed copper production of 1,355kt, iron ore production of 61Mt and zinc production of 423kt converted to copper equivalent basis at long-term consensus prices, with iron ore CFR basis adjusted to FOB at spot freight rates. As announced on 2 September 2025, Teck is undertaking a Comprehensive Operations Review, including detailed assessments of operating plans, input from third-party experts and rigorous execution tracking. This review is expected to conclude by October 2025, with resulting updates to Teck's previously disclosed guidance communicated no later than the Company's Q3 results.
2. Synergies include \$110m of recurring capex synergies and are expected to be realised by the end of the fourth year following completion of the transaction (with approximately \$775 million expected to be realised by the end of the third year following completion). The realisation of these recurring synergies will require estimated one-off cash costs of approximately \$700 million incurred in the first three years following completion of the transaction.
3. For the purposes of quantification, synergies have been estimated for the period 2030-2049, but are expected to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.
4. Anglo American pays dividends to all shares ranking for dividend including Epoch Investment Holdings (RF) Proprietary Limited, Epoch Two Investment Holdings (RF) Proprietary Limited and Tari Investment Holdings (RF) Proprietary Limited (together, the "Investment Companies"), which collectively held Anglo American shares totalling 98,906,534 shares as of 5 September 2025. The Investment Companies are each owned by independent charitable trusts whose trustees are independent of the Group and were established to purchase Anglo American shares as part of Anglo American's 2006 share buyback programme. Pursuant to certain arrangements with an indirect subsidiary of Anglo American, the Investment Companies are entitled to receive dividends on their Anglo American shares but have waived their right to vote in respect of all of the Anglo American shares they hold or will hold in Anglo Teck plc. Consistent with its customary practice, the Anglo American Special Dividend of US\$4.5 billion is presented on a net basis, excluding the value payable to the Investment Companies and any own shares for which rights to the dividend have been waived. The calculation of the Special Dividend on a per share basis will be subject to the number of Anglo American shares ranking for dividend excluding the Investment Companies and any own shares for which rights to the dividend have been waived as at the relevant record date. As of 5 September 2025 this was 1,074,288,648 shares.
5. The pro forma ownership in Anglo Teck plc is based on Anglo American's issued share capital of 1,079,143,738 as of 5 September 2025 (i.e. excluding Anglo American shares held by Investment Companies), Teck shares outstanding of 488,869,975, fully diluted on a net share settled basis as of 5 September 2025 (comprising 7,599,532 class A common shares outstanding and 481,270,443 class B subordinate voting shares inclusive of estimated dilutive impact of Teck share options) and the agreement between Anglo American and Teck whereby Anglo American will declare the US\$4.5 billion Anglo American Special Dividend ahead of completion of the Merger and Anglo American plc will issue 1.3301 ordinary shares to the existing Teck shareholders in exchange for each outstanding Teck class A common share and class B subordinate voting share at completion of the Merger.
6. Listings are subject to the approval or clearance from each applicable exchange. NYSE listing to be implemented as a listing of American Depositary Receipts.
7. Peers shown using 2027 Bloomberg consensus production, as at 7 September 2025 converted to a copper equivalent basis at long-term consensus prices, with iron ore CFR basis adjusted to FOB at spot freight rates. Anglo Teck shown based on assumed copper production of 1,355kt, iron ore production of 61Mt and zinc production of 423kt converted to copper equivalent basis at long-term consensus prices, with iron ore CFR basis adjusted to FOB at spot freight rates. As announced on 2 September 2025, Teck is undertaking a Comprehensive Operations Review, including detailed assessments of operating plans, input from third-party experts and rigorous execution tracking. This review is expected to conclude by October 2025, with resulting updates to Teck's previously disclosed guidance communicated no later than the Company's Q3 results.
8. Source: Wood Mackenzie. Attributable 2027F production. All producers.
9. Source: Wood Mackenzie. Attributable 2027F production. Listed, majority copper-focused producers only.
10. Based on combined 2024 reported copper production for Anglo American and Teck, and 2027F shown based on combined assumed copper production of 1,355kt. As announced on 2 September 2025, Teck is undertaking a Comprehensive Operations Review, including detailed assessments of operating plans, input from third-party experts and rigorous execution tracking. This review is expected to conclude by October 2025, with resulting updates to Teck's previously disclosed guidance communicated no later than the Company's Q3 results.
11. Source: Wood Mackenzie.
12. 70% interest in Kumba Iron Ore Limited; 76.3% interest in Kumba Iron Ore's principal operating subsidiary, Sishen Iron Ore Company Proprietary Limited (SIOC). Resulting in effective interest in SIOC of 53.4%.
13. Please refer to Mineral Reserves table within Teck's 2024 Additional Information Form for more information.
14. Please refer to Anglo American Ore Reserves and Mineral Resources Report 2024 for more information. Ore Reserve grade shown pertains to sulphide flotation (direct feed). TCu is total copper %.
15. Chart reflects latest MSCI ratings as at 5 September 2025.

Source of image used on slide 29 is United States Geographic Survey, Landsat/Sentinel-2.

Appendix: Non-GAAP Financial Measures and Ratios

Non-GAAP Measures

Certain financial performance measures used in this presentation, namely underlying EBITDA, are not prescribed by IFRS. These non-GAAP financial measures are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Underlying EBITDA

Within Anglo American's 2024 Integrated Annual Report, Anglo American underlying EBITDA is a non-GAAP measure defined as underlying EBIT before depreciation and amortisation and includes the Anglo American Group's attributable share of associates' and joint ventures' underlying EBIT before depreciation and amortisation. Underlying EBIT is Operating profit/(loss) from continuing operations presented before special items and remeasurements and includes the Anglo American Group's attributable share of associates' and joint ventures' underlying EBIT. Underlying EBIT of associates and joint ventures is the Anglo American Group's attributable share of associates' and joint ventures' revenue less operating costs before special items and remeasurements of associates and joint ventures. Special items and remeasurements include revenue remeasurements, operating special items, operating remeasurements, non-operating special items, financing special items and remeasurements, and tax associated with special items and remeasurements.

Teck

Goldman
Sachs

GLOBAL METALS AND MINING CONFERENCE

October 14, 2025

Jonathan Price
President and Chief Executive Officer

