

Investor Presentation

January 19, 2024

The Teck logo is positioned in the bottom right corner of the slide. It consists of the word "Teck" in a bold, white, sans-serif font. The background of the slide is a photograph of a large open-pit mine with terraced levels, set against a clear blue sky. A dark blue geometric shape is on the left side of the slide, containing the title and date.

Teck

Caution Regarding Forward-Looking Statements

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

These forward-looking statements include, but are not limited to, statements concerning: our strategies, objectives and goals; all guidance included in this presentation, including production guidance, sale and unit cost guidance and capital expenditure guidance; statements relating to the sale of the majority stake in our steelmaking coal business to Glencore, including all statements relating to the possible use of transaction proceeds; all statements regarding the ramp up of Quebrada Blanca, including that construction of the port is expected to be completed in Q1 and the ramp up of the molybdenum plant is expected to be complete by Q2; our portfolio of copper growth options and expectations for our copper projects, including San Nicolas, NewRange, QBME, Zafrañal, Galore Creek, NuevaUnion and Schaft Creek, including expectations related to the submission and receipt of regulatory approvals, timing for completion of prefeasibility, feasibility studies and sanctioning, costs and timing related to construction and commissioning and expectations relating to production levels, capital and operating costs, mine life, strip ratios, C1 cash costs and further expansions; statements regarding Teck's capital allocation framework, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds; our sustainability goals, including our emissions reduction targets and our goal to be a nature positive company by 2030 and the pathway we propose to get there; and all other statements that are not historic facts.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation: the possibility that the transaction with Glencore will not be completed on the terms and conditions, or on the timing, currently contemplated, or that the transaction may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory approvals and other conditions necessary to complete the transaction, or for other reasons; risks that are generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; risks associated with volatility in financial and commodities markets and global uncertainty; risks associated with labour disturbances and availability of skilled labour; risks associated with fluctuations in the market prices of our principal commodities or of our principal inputs; associated with changes to the tax and royalty regimes in which we operate; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions and inflation; risks associated with climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; risks associated with operations in foreign countries; and other risk factors detailed in our Annual Information Form. Declaration and payment of dividends and capital allocation are the discretion of the Board, and our dividend policy and capital allocation framework will be reviewed regularly and may change. Dividends and share repurchases can be impacted by share price volatility, negative changes to commodity prices, availability of funds to purchase shares, alternative uses for funds and compliance with regulatory requirements. Certain of our operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: general business and economic conditions; commodity and power prices; the supply and demand for, deliveries of, and the level and volatility of prices of copper, zinc and steelmaking coal and our other metals and minerals, as well as inputs required for our operations; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations, including mine extensions; our costs of production, and our production and productivity levels, as well as those of our competitors; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; our ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian-U.S. dollar exchange rates, Canadian dollar-Chilean Peso exchange rates and other foreign exchange rates on our costs and results; the accuracy of our mineral and steelmaking coal reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and tax rates; and our ongoing relations with our employees and with our business and joint venture partners. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies. In addition to the above, statements regarding the sale transaction are based on assumptions that it will be completed on the terms and conditions, and within the timeframes, currently contemplated; that we will obtain or satisfy, in a timely manner, all required regulatory approvals and other conditions necessary to complete the sale transaction. Our sustainability goals are based on a number of additional assumptions, including regarding the availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to implement new source control or mine design strategies on commercially reasonable terms without impacting production objectives; our ability to successfully implement our technology and innovation strategy; and the performance of new technologies in accordance with our expectations.

Teck cautions that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. See also the risks and assumptions discussed under "Risk Factors" in our most recent Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR+ (www.sedarplus.com) and on EDGAR (www.sec.gov). The forward-looking statements contained in these slides and accompanying presentation describe Teck's expectations at the date hereof and are subject to change after such date. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions, risks or other factors, whether as a result of new information, future events or otherwise.

Maximize long-term sustainable shareholder value

Focus on
execution



Unlock the value of
industry leading
copper growth



Balance growth
and cash returns
to shareholders



Sustainability
leadership



Our Purpose

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

Copper

Top 10 copper producer in the Americas



Zinc

Largest net zinc miner globally



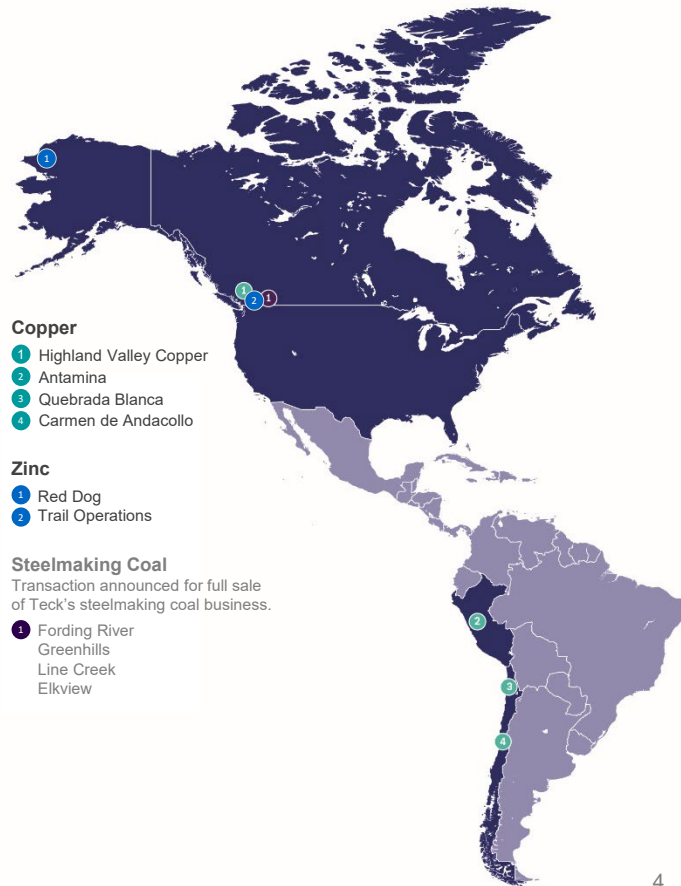
**Long-life,
high-quality
operations**



**Industry-leading
copper
growth**



**Stable,
low-risk
jurisdictions**





Complete sale of steelmaking coal – minority stake sale to Nippon Steel complete, regulatory approvals underway on majority sale to Glencore



Drive **operational performance across the portfolio**, ensuring we deliver on our market commitments



Consistent performance of QB at design capacity and complete construction of port and commissioning of molybdenum plant



Disciplined approach to developing our **industry-leading copper growth pipeline**



Disciplined capital allocation in line with our framework

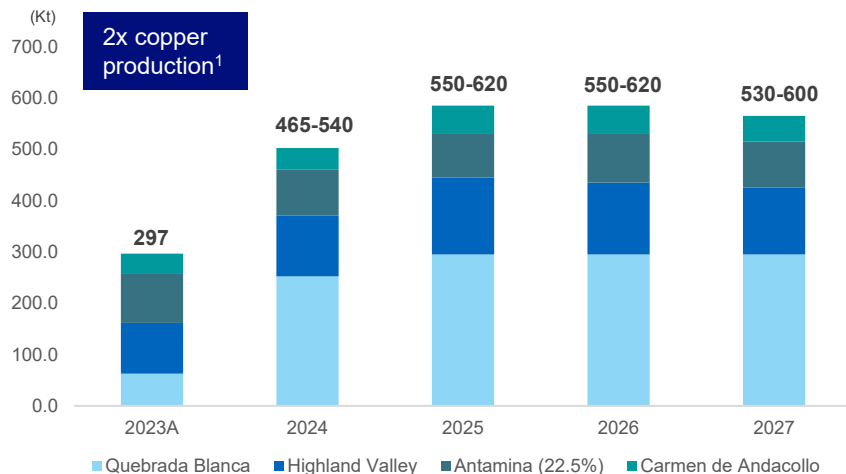


Full Sale of the Steelmaking Coal Business

- Announced the sale of majority stake in Steelmaking Coal assets to Glencore, and minority stakes to Nippon Steel Corporation (NSC) and POSCO
- **NSC and POSCO transactions closed** on January 3, 2024
 - Total proceeds from minority sales of US\$1.7B
 - NSC acquired 20% interest in EVR in exchange for cash and its prior 2.5% interest in Elkview Operations
 - POSCO exchanged 2.5% interest in Elkview Operations and 20% in Greenhills JV, for 3% interest in EVR
- Teck retains 100% of EVR cash flows until expected close of Glencore transaction in **Q3 2024**
- **Regulatory approvals underway** including anti-trust and Investment Canada Act



Copper



- Significant near-term copper growth guidance driven by increase in QB
- Highland Valley production expected to increase as mining increases at higher grade Lornex pit and improved mill availability

Zinc

(Kt)	2023 Actual	2024 Guidance ¹	2025 Guidance ¹	2026 Guidance ¹	2027 Guidance ¹
Red Dog	539.8	520-570	460-510	410-460	365-400
Antamina (22.5%)	104.2	45-60	95-105	55-65	35-45
Total zinc in concentrate^{2,3,5}	644.0	565-630	555-615	465-525	400-445
Refined zinc	266.6	275-290	270-300	270-300	270-300

- Grade declines at Red Dog expected to result in lower production volumes over the guidance period
- Antamina zinc production expected to fall in line with long-term mine plan
- Life extension options being assessed

Steelmaking Coal

(Mt)	2023 Actual	2024 Guidance ¹	2025 Guidance ¹	2026 Guidance ¹	2027 Guidance ¹
Steelmaking coal	23.7	24.0-26.0	24.0-26.0	24.0-26.0	24.0-26.0

- Coal production expected to be stable over the guidance period

Updated Unit Cost and Capex Guidance

Reflect continued inflationary cost pressures

Capital Expenditures

(Teck's share in C\$ millions)	2023 Guidance	2024 Guidance ¹
Sustaining ^{2,3}	\$ 1,420	\$ 1,485-1,760
Growth ^{4,5}	\$ 360	\$ 500-590
Total	\$ 1,780	\$ 1,985-2,350
QB2 capital expenditures	2,200-2,400	700-900
Total before SMM and SC	\$ 3,980-4,180	\$ 2,685-3,250
Estimated SMM and SC contributions to capital expenditures	(850)-(920)	(270)-(340)
Total, net of partner contributions	\$ 3,130-3,260	\$ 2,415-2,910

Capitalized Stripping

(Teck's share in C\$ millions)	2023 Guidance	2024 Guidance ¹
Total	\$ 1,200	\$ 870-1,105

- Total 2024 capital expenditure falls due to expected lower spending on QB2 development capital as we near project completion
- 2024 growth capital is focused on continuing to advance our copper growth projects
- Marginal increase in 2024 sustaining capital balanced with a drop in capitalized stripping, mainly at the steelmaking coal operations

Unit Cost Guidance for 2024

Copper

Net cash unit costs*
US\$1.85-2.25/lb

Zinc

Net cash unit costs*
US\$0.55-0.65/lb

Steelmaking Coal

Adjusted site cash cost of sales*
\$95-110/t

Transportation costs
\$47-51/t

* Net cash unit costs per pound and adjusted site cash cost of sales per tonne are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slides.

Operational Update

- Fourth quarter focused on reliability and consistency of production but took longer than expected
- Demonstrating stable production from end of December and into January
- All unit operations operating at or above design capacity and strong recovery rates
- Moly plant commissioning underway following construction completion
- Undertaking a detailed project review of QB2 in 2024, utilizing third party expertise

Outlook and Guidance Update

- Maintained capital cost guidance of US\$8.6–8.8B
- Expect to achieve stable operations of molybdenum plant by Q2
- Construction of port expected to be completed by Q1
- Copper in concentrate production guidance for 2024 is expected to be between 230-275kt
- QB2 net cash unit cost* guidance for 2024 of US\$1.95-2.25/lb



QB2 Site Overview, December 2023.

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



Adapting our approach to project development to leverage lessons learned

- Undertaking a detailed project review of QB2, utilizing third party expertise
- Pausing sanctioning of development projects during the review period



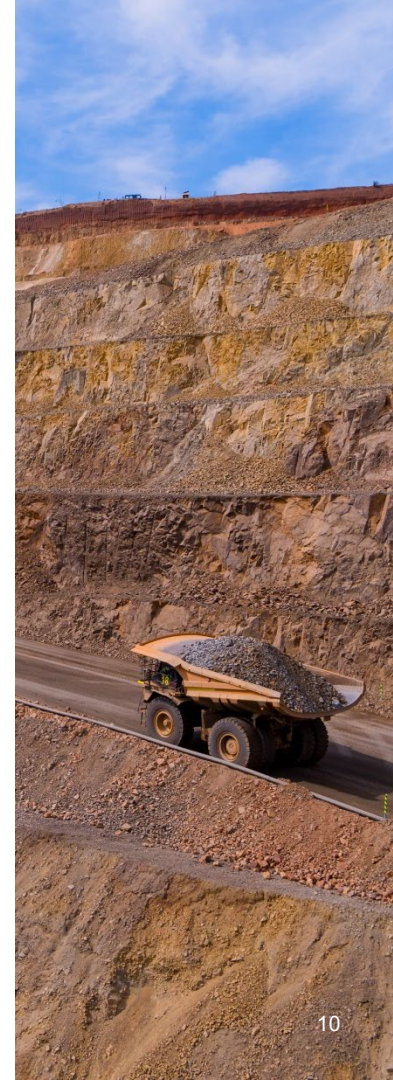
Advancing near-term priorities for sanctioning

- Completing construction of QB2
- Ramping up and stabilizing production at QB Operations
- Completing feasibility studies and advancing engineering work
- Project execution planning and progressing permitting



Following our disciplined capital allocation framework

- Maintaining a robust balance sheet in line with investment grade credit metrics
- Balancing growth with cash returns to shareholders
- Ensuring all projects compete for capital to drive strong financial returns
- All near-term development options have lower scope and complexity than QB2



Near-Term Development Options

A balanced portfolio of greenfield and brownfield projects in well understood jurisdictions



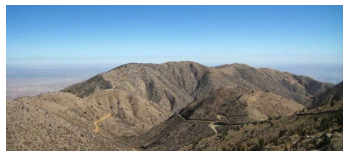
Highland Valley Copper Life Extension **Extending LOM of Canada's largest base metals mine**

Mine life extension of a highly productive asset with established operation with known & manageable risks
Submitted EA Q4 2023; feasibility study completed Q3 2023



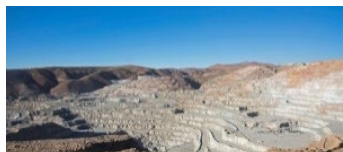
San Nicolás **High grade asset with industry leading returns**

Capital efficient, low C1 cash cost, high return investment project with JV in place that reduces Teck's near-term funding
Finalized permit for submission; feasibility study target completion H1 2024



Zafranal **Rapid project payback from the front-end high-grade profile**

Mid cost curve forecast LOM C1 cash cost with competitive capital intensity
SEIA permit approved; capital and operating cost update progressing, detailed engineering commencing H1 2024

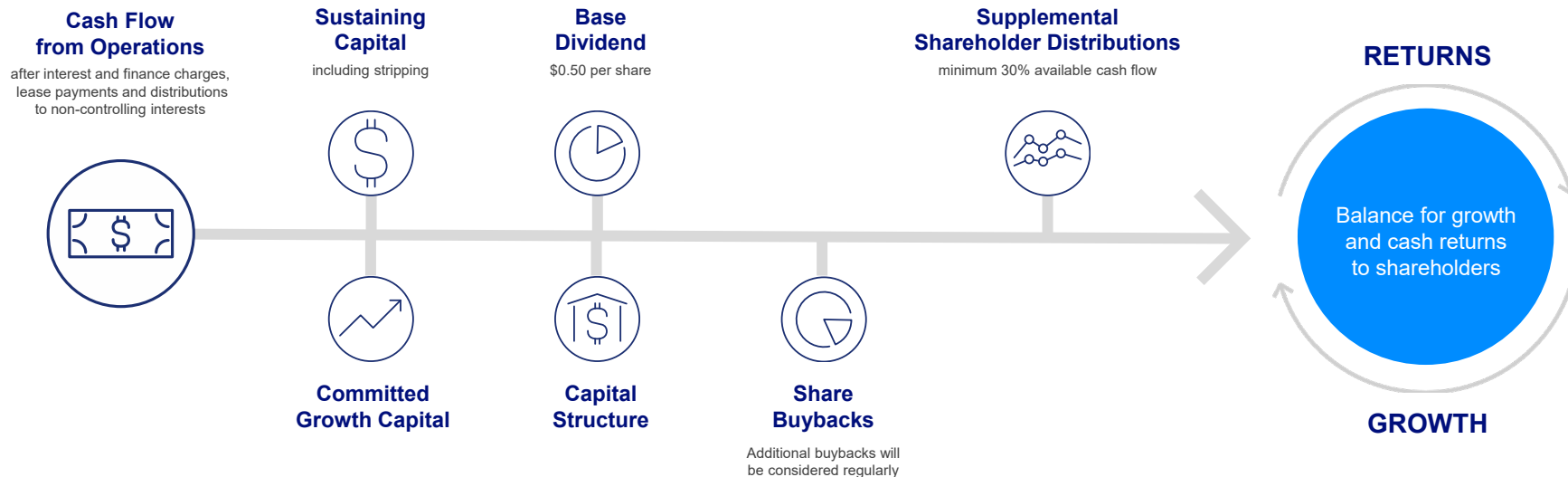


QB Asset Expansion **Incremental production drives competitive C1 Cost**

Builds on established QB Operations infrastructure and leverages large resources base
Defines the most capital efficient and value-adding expansion options based on performance of the existing QB Operations

Disciplined Capital Allocation Framework

Commitment to return 30-100% of available cash flow to shareholders*



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

Considerations for Use of Transaction Proceeds

Ensures Teck is well-positioned to unlock full potential of our base metals business

Maintain **investment grade credit metrics** through the cycle - targeting net debt to EBITDA* of 1.0x

Assess opportunities to **reduce gross debt** to maintain or improve credit metrics

Retain additional cash on balance sheet upfront to fund near-term **copper growth opportunities**

Estimated **transaction-related taxes** of ~US\$750M, to be paid in early 2025

Significant cash return to shareholders, with Board to determine timing, amount, and form

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



Critical Sustainability Goals



Climate

Net zero Scope 1 & 2 emissions by 2050



Biodiversity

Nature positive by 2030



Communities & Indigenous Peoples

Committed to seeking free, prior and informed consent

Governance

Implemented a **six-year sunset** of the multiple voting rights attached to the Class A common shares

Focus on working in **stable jurisdictions** with strong legal frameworks

Engagement of the full Board on sustainability; executive compensation linked to ESG performance

Recognized ESG Performance

S&P Global

4th in the 2023 S&P Global Corporate Sustainability Assessment metals and mining industry



SUSTAINALYTICS

2nd among 187 companies in the diversified metals mining subindustry as of June 2023; 2024 ESG Industry Top Rated company

ISS ESG

Prime Rating for ESG performance; top decile in the mining and integrated production industry as of December 2022



AA rating classifies Teck as a 'leader' among companies in the metals and mining non-precious metals industry as of July 2023

- Sustainability and ethics is core to how we do business
- It is a **competitive advantage** in reducing risk, ensuring stable operations and accessing new opportunities for growth
- It supports our **social license** and being the **partner of choice**

Value Creation Strategy

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

Focus on
execution



Unlock the value of
industry leading
copper growth



Balance growth
and cash returns
to shareholders



Sustainability
leadership



Long-term
sustainable
shareholder
value



Teck Appendix



Copper

(Kt)	2023 Actual	2024 Guidance ¹	2025 Guidance ¹	2026 Guidance ¹	2027 Guidance ¹
Copper^{3,4}					
Quebrada Blanca ²	62.8	230-275	280-310	280-310	280-310
Highland Valley Copper	98.8	112-125	140-160	130-150	120-140
Antamina (22.5%)	95.3	85-95	80-90	90-100	85-95
Carmen de Andacollo	39.6	38-45	50-60	50-60	45-55
Total	296.5	465-540	550-620	550-620	530-600

Other Base Metals

(Kt)	2023 Actual	2024 Guidance ¹	2025 Guidance ¹	2026 Guidance ¹	2027 Guidance ¹
Lead³					
Red Dog	93.4	90-105	80-90	80-90	65-75
Molybdenum^{3,4}					
Quebrada Blanca	-	2.9-3.6	5.0-6.4	6.4-7.6	7.0-8.0
Highland Valley Copper	0.6	1.3-1.6	1.8-2.3	2.3-2.8	2.7-3.2
Antamina (22.5%)	0.8	1.2-1.5	0.7-1.0	0.7-1.0	0.9-1.2
Total	1.4	5.4-6.7	7.5-9.7	9.4-11.4	10.6-12.4

Zinc

(Kt)	2023 Actual	2024 Guidance ¹	2025 Guidance ¹	2026 Guidance ¹	2027 Guidance ¹
Zinc in concentrate^{3,4,5}					
Red Dog	539.8	520-570	460-510	410-460	365-400
Antamina (22.5%)	104.2	45-60	95-105	55-65	35-45
Total	644.0	565-630	555-615	465-525	400-445
Refined zinc					
Trail Operations	266.6	275-290	270-300	270-300	270-300

Steelmaking Coal

(Mt)	2023 Actual	2024 Guidance ¹	2025 Guidance ¹	2026 Guidance ¹	2027 Guidance ¹
Steelmaking coal	23.7	24.0-26.0	24.0-26.0	24.0-26.0	24.0-26.0

Unit Costs

Copper²

	2023 Guidance	2024 Guidance ¹
(US\$/lb)		
Total cash unit costs*	2.05-2.25	2.15-2.35
Net cash unit costs ^{*,4}	1.60-1.80	1.85-2.25

Zinc³

	2023 Guidance	2024 Guidance ¹
(US\$/lb)		
Total cash unit costs ^{*,5}	0.68-0.78	0.70-0.80
Net cash unit costs ^{*,4,5}	0.50-0.60	0.55-0.65

Steelmaking Coal

	2023 Guidance	2024 Guidance ¹
(C\$/tonne)		
Adjusted site cash cost of sales ^{*,5}	88-96	95-110
Transportation costs	45-48	47-51

Sales

Zinc

	Q1 2023 Actual	Q1 2024 Guidance ¹
(Kt)		
Red Dog zinc in concentrate	89	70-85

Steelmaking Coal

	Q1 2023 Actual	Q1 2024 Guidance ¹
(Mt)		
Steelmaking coal	6.2	5.9-6.3

* Total cash unit costs per pound, net cash unit costs per pound, and adjusted site cash cost of sales per tonne are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slides.

Sustaining and Growth Capital

(Teck's share in C\$ millions)	2023 Guidance	2024 Guidance ¹
Sustaining		
Copper ²	\$ 510	\$ 495-550
Zinc	150	190-210
Steelmaking coal ³	760	800-1,000
	\$ 1,420	\$ 1,485-1,760
Growth		
Copper ^{4,5}	\$ 250	\$ 400-460
Zinc	80	100-130
Steelmaking coal	30	-
	\$ 360	\$ 500-590
Total		
Copper	\$ 760	\$ 895-1,010
Zinc	230	290-340
Steelmaking coal	790	800-1,000
	\$ 1,780	\$ 1,985-2,350
QB2 capital expenditures	2,200-2,400	700-900
Total before SMM/SC contributions	\$ 3,980-4,180	\$ 2,685-3,250
Estimated SMM/SC contributions to capital expenditures	(850)-(920)	(270)-(340)
Total, net of partner contributions	\$ 3,130-3,260	\$ 2,415-2,910

Capitalized Stripping

(Teck's share in C\$ millions)	2023 Guidance	2024 Guidance ¹
Capitalized Stripping		
Copper ²	\$ 395	\$ 255-280
Zinc	55	65-75
Steelmaking coal	750	550-750
	\$ 1,200	\$ 870-1,105

Slide 7: Updated Production Guidance

1. As at January 15, 2024. Graphs show mid-point of guidance ranges for 2024-2027. Quebrada Blanca is not expected to include cathode operations from 2024 onwards, as this operation is expected to stop producing. See Teck's 2023 Production and 2024 Guidance Update press release for further details.
2. Includes copper cathode production in 2023.
3. Metal contained in concentrate.
4. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production and sales from Antamina, representing our proportionate ownership interest.
5. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.

Slide 8: Updated Unit Cost and Capex Guidance

1. As at January 15, 2024. See Teck's 2023 Production and 2024 Guidance Update press release for further details.
2. Copper sustaining capital includes QB operations.
3. Steelmaking coal sustaining capital guidance in 2023 includes water treatment capital of \$100 million. 2024 guidance includes \$150-250 million of water treatment capital.
4. Excluding QB2 development capital, as well as QB2 ramp-up capital, which was spent in 2023 and is not expected to continue in 2024.
5. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting at the Highland Valley Copper life extension project, San Nicolás and Zafrañal. In addition, we will work to define the most capital efficient and value-adding pathway for the expansion of QB based on the performance of the existing asset base. We also expect to continue to progress our medium to long-term portfolio options with prudent investments to advance the path to value including for NewRange Galore Creek, Schaft Creek and NuevaUnión.

Slide 14: Being a Responsible Miner Creates Value

1. [ESG Agency Disclaimers](#).

Slide 17: Production Guidance

1. As at January 15, 2024. See Teck's 2023 Production and 2024 Guidance Update press release for further details.
2. Includes copper cathode production in 2023. Quebrada Blanca is not expected to include cathode operations from 2024 onwards, as this operation is expected to stop producing.
3. Metal contained in concentrate.
4. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production and sales from Antamina, representing our proportionate ownership interest.
5. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.

Slide 18: Unit Cost and Sales Guidance

1. As at January 15, 2024. Teck's 2023 Production and 2024 Guidance Update press release for further details.
2. Copper unit costs include QB operations for 2024 and are reported in US 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 2024 assumes a zinc price of US\$1.20 per pound, a molybdenum price of US\$21 per pound, a silver price of US\$23 per ounce, a gold price of US\$1,930 per ounce, a Canadian/U.S. dollar exchange rate of \$1.32 and a Chilean Peso/U.S. dollar exchange rate of 850. Cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
3. 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 2024 assumes a lead price of US\$0.95 per pound, a silver price of US\$23 per ounce and a Canadian/U.S. dollar exchange rate of \$1.32. By-products include both by-products and co-products.
4. After co-product and by-product margins.
5. This is a non-GAAP financial measure or ratio. See "Use of Non-GAAP Financial Measures and Ratios" for further information.

Slide 19: Capital Expenditures Guidance

1. As at January 15, 2024. See Teck's 2023 Production and 2024 Guidance Update press release for further details.
2. Copper sustaining capital and capitalized stripping includes QB operations.
3. Steelmaking coal sustaining capital guidance in 2023 includes water treatment capital of \$100 million. 2024 guidance includes \$150-250 million of water treatment capital.
4. Excluding QB2 development capital, as well as QB2 ramp-up capital, which was spent in 2023 and is not expected to continue in 2024.
5. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting at the Highland Valley Copper life extension project, San Nicolás and Zafrañal. In addition, we will work to define the most capital efficient and value-adding pathway for the expansion of QB based on the performance of the existing asset base. We also expect to continue to progress our medium to long-term portfolio options with prudent investments to advance the path to value including for NewRange Galore Creek, Schaft Creek and NuevaUnión.

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Non-GAAP Financial Measures and Ratios



Our financial results are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. This document 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 available on SEDAR+ (www.sedarplus.ca). Additional information on certain non-GAAP ratios is below.

Non-GAAP Ratios

Adjusted site cash cost of sales per tonne – Adjusted site cash cost of sales per tonne 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.

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

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

Investor Presentation

January 19, 2024

The Teck logo is displayed in white, bold, sans-serif font in the bottom right corner of the slide. The background of the slide features a large, terraced open-pit mine under a clear blue sky, with a dark blue geometric shape on the left side containing the title and date.

Teck