

Investor Presentation

May 28, 2024

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 strategy and priorities; all guidance included in this presentation, including production guidance, sale and unit cost guidance and capital expenditure guidance; statements relating to market expectations, including expectations relating to the supply and demand of the markets for our products; statements relating to the sale of our steelmaking coal business, including all statements relating to our expectation that we will be able to satisfy all closing conditions and the timing of the closing; total expected proceeds from the sale of our steelmaking coal business and possible uses for such proceeds; estimated taxes relating to the sale of our steelmaking coal business and timing for payment; the amount of share buybacks that we may complete; all outlook and guidance regarding the ramp up and demobilization of QB2; our portfolio of copper growth options and expectations for our copper projects, including Highland Valley Mine Life Extension, San Nicolas, Zafrañal, QB Asset Expansion, including expectations related to project benefits, the submission of applications for 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 performance and goals, including our emissions reduction targets and our goal to be a nature positive company by 2030 and the pathways we propose to get there; our ability to achieve free, prior and informed consent from Indigenous Peoples in the areas in which we operate; our ability to increase local employment and procurement and provide business development, capacity-building and education and training for Indigenous Peoples; 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 or that the proceeds received are less than anticipated; 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.ca) 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.

Value Creation Strategy

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

Maximize long-term sustainable shareholder value

Focus on
excellence in
operations and
projects



Unlock the value of
industry leading
copper growth



Balance growth
and cash returns
to shareholders



Sustainability
leadership





Complete sale of steelmaking coal - minority stake sale to Nippon Steel and POSCO complete; regulatory approvals underway on majority sale to Glencore



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



Consistent performance of QB at design capacity



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



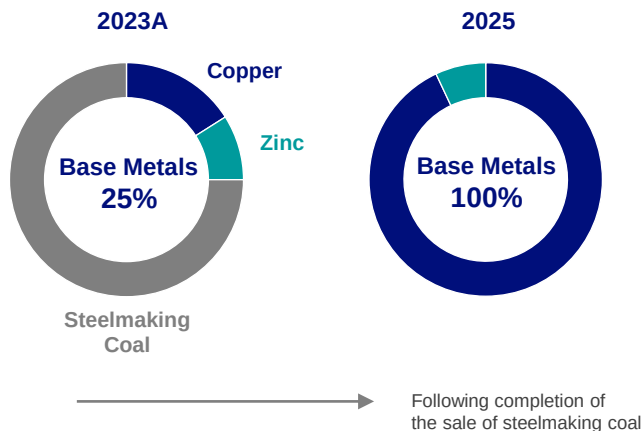
Disciplined capital allocation in line with our framework



Transforming to a Pure-Play Base Metals Business

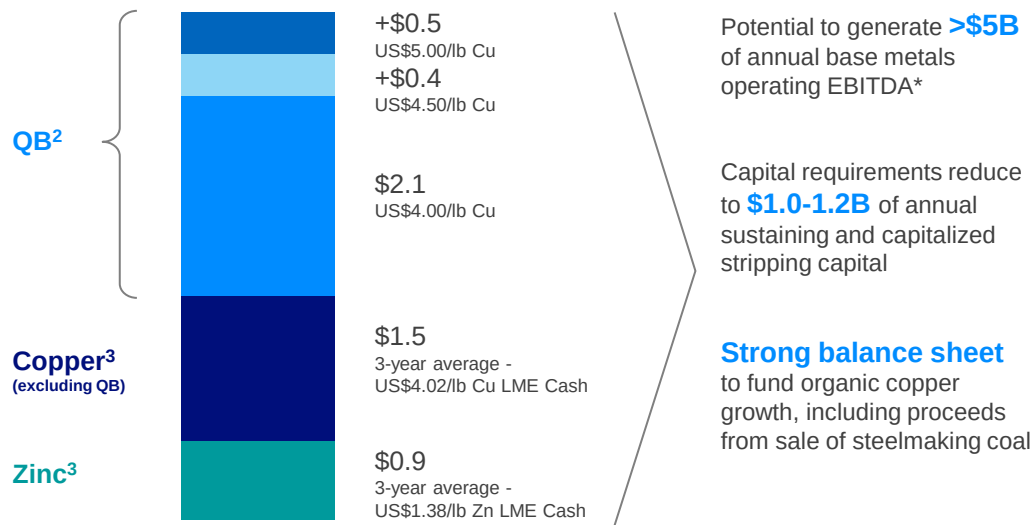
Portfolio transformed towards 100% base metals

Consensus Operating EBITDA Split*¹ (%)



QB drives significant EBITDA and cash flow growth

Illustrative Annual EBITDA* (C\$B)



* EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.

Near-Term Development Options

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



Highland Valley Mine Life Extension (Cu-Mo | Brownfield | British Columbia)

Extending life of mine of Canada's largest base metals mine

Mine life extension of a highly productive asset at established operation with known & manageable risks

Permitting underway; progressing engineering, design and planning for substantial completion by Q1 2025



San Nicolás (Cu-Zn Ag-Au | Greenfield | Zacatecas)

High grade asset with industry leading returns

Capital efficient, low C1 cash cost, high return project with JV in place that reduces Teck's near-term funding

Submitted EIA in January 2024; feasibility study progressing; plans to initiate detailed engineering in H1 2025



Zafranal (Cu-Au | Greenfield | Arequipa)

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 and capital and operating cost updates underway, detailed engineering commencing H2 2024



QB Asset Expansion (Cu-Mo-Ag | Brownfield | Tarapacá)

Incremental production drives competitive C1 cost

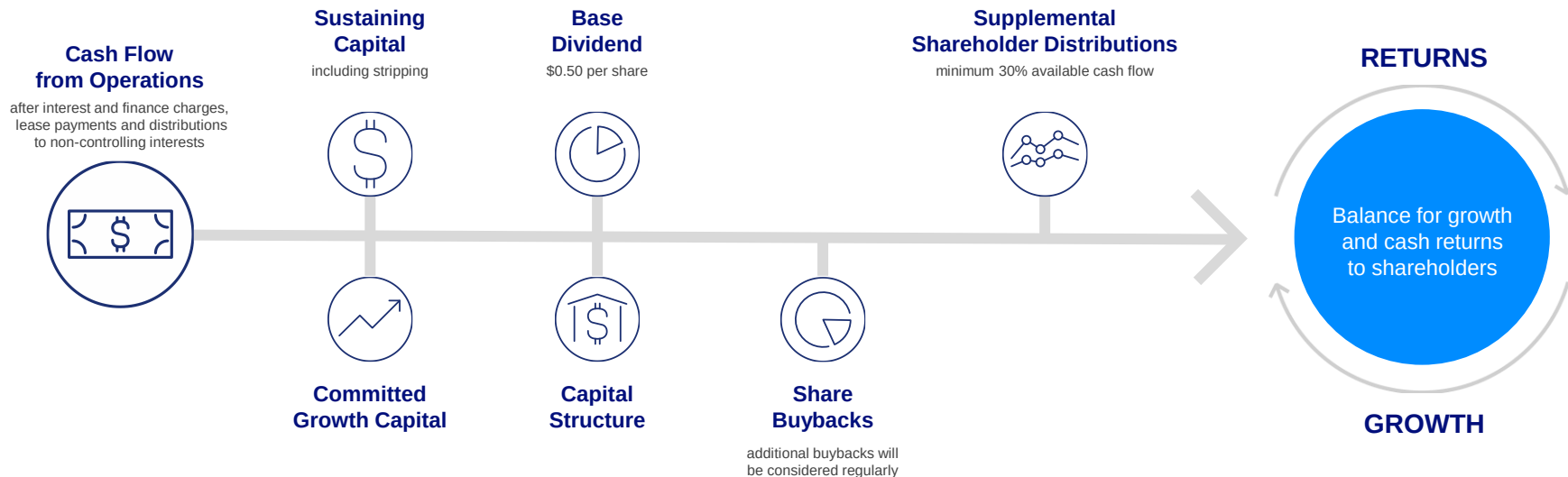
Builds on established QB Operations infrastructure and leverages large resource base

Advancing debottlenecking opportunities; finalizing project scope and advancing permitting by end of 2024

Disciplined Capital Allocation Framework

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

Balancing growth with cash returns to shareholders while maintaining a strong balance sheet



Track record of significant cash returns to shareholders,
with **\$2.5B** in share buybacks and **\$1.4B** in dividends in the past five years (2019-2023)

* 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 the full potential of our base metals business

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

Reduce gross debt to maintain or improve credit metrics through the cycle

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.



Key Sustainability Achievements

- **Industry-leading sustainability assurance**, with all Teck-operated base metal operations awarded the relevant Mark verifications
 - Highland Valley, Quebrada Blanca and Carmen de Andacollo all awarded the relevant Marks
 - Red Dog and Trail Operations awarded Zinc Mark
- Constituent of the **S&P Dow Jones Sustainability World Index** for the 14th consecutive year
- Recognized as one of the 2024 **Global 100 Most Sustainable Corporations** by Corporate Knights for the 6th year
- **Modernized governance** for our dual class share structure, to be effective May 12, 2029

Key Goals and Recent Progress

Climate Change

Target for net zero Scope 1 & 2 emissions by 2050 and ambition for net zero Scope 3 emissions by 2050

- Contracting 100% of energy requirements at QB Operations from renewable sources – on track to achieve Scope 2 net zero target by 2025
- Carbon Capture Pilot Plant operational at Trail Operations



Biodiversity and Closure

Nature positive by 2030

- One of the first miners to commit to Nature Positive
- Conserving or rehabilitating at least three hectares for every one hectare affected by our mining activities - almost 52,000 hectares conserved since 2022



External Commitments



Communities & Indigenous Peoples

Working to achieve free, prior and informed consent

- Increasing local employment and procurement opportunities to provide direct economic benefits
- Providing business development, capacity-building, and education and training for Indigenous Peoples



Value Creation Strategy

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

Focus on
excellence in
operations and
projects



Unlock the value of
industry leading
copper growth



Balance growth
and cash returns
to shareholders



Sustainability
leadership



Long-term
sustainable
shareholder
value



Teck

Appendix



A Leading Canadian Resource Company

Responsibly providing metals essential for global development and the energy transition

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.

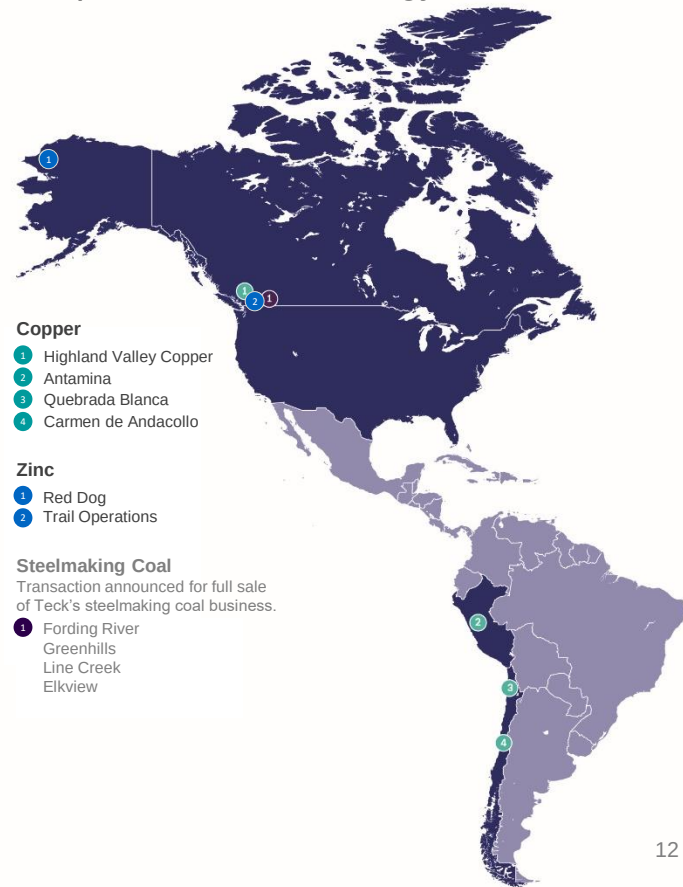
Copper

Top 10 copper producer, operating in the Americas



Zinc

Largest net zinc miner globally



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



**Industry-leading
copper
growth**



**Stable,
low-risk
jurisdictions**

Full Sale of the Steelmaking Coal Business

- **Announced the sale of steelmaking coal assets** (EVR) with a majority stake to Glencore, and minority stakes to Nippon Steel Corporation (NSC) and POSCO
- **NSC and POSCO transactions closed** on January 3, 2024
 - 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
- Proceeds of US\$1.3B received from NSC; the **Board authorized a share buyback of up to \$500 million**
- **Total proceeds of US\$8.6B** expected; US\$6.9B from Glencore and US\$1.7B from NSC
- Expected close of Glencore transaction no later than Q3 2024, with **regulatory approvals underway** including anti-trust and Investment Canada Act



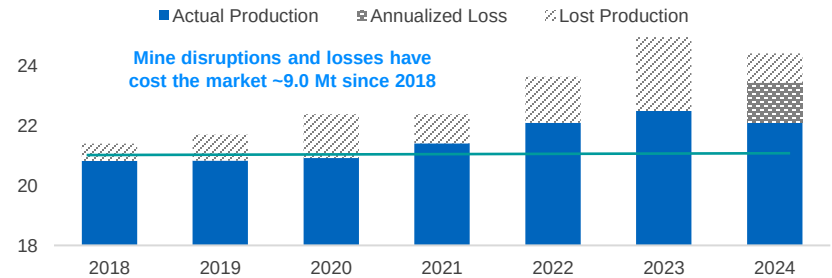
In the short term, concentrate tightness is moving to metals

- 2023 global mine production below market expectations by >2.0 Mt
- Net mine growth in last 5 years ~1.2 Mt vs. guidance of >10.0 Mt
- Tightness in mine supply expected to limit refined production growth in H2
- Copper demand supported by traditional applications / new energy
- Q1 2024 seasonal metal stock build one of the lowest in five years

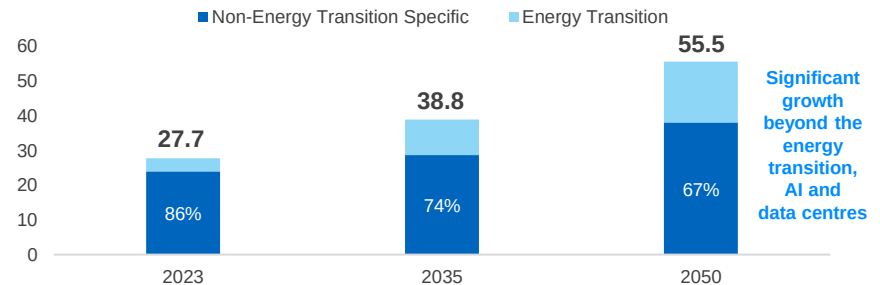
Longer-term, lack of investment may delay energy transition

- Copper exploration spending under pressure for last 10 years
- Near-term quality mine projects limited
- Market needs a \$120B investment commitment in next 5 years
- Energy transition demand growth just beginning and includes AI and data centres
- Around half of total copper demand growth in next 10 years is expected to come from areas other than energy transition

Annual Production Losses¹ (Mt)



Long-Term Total Copper Demand² (Mt)



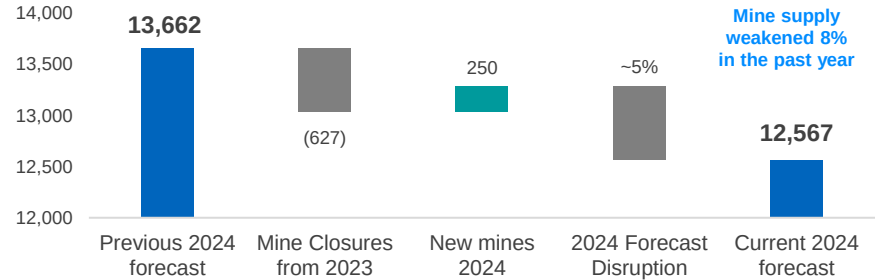
Mine closures pushed market into concentrate tightness

- Low zinc prices forced mine closures last year
- Raw material shortages and weak economics impacting smelter production and refined metal supply
- Metal demand supported by automotive & energy infrastructure

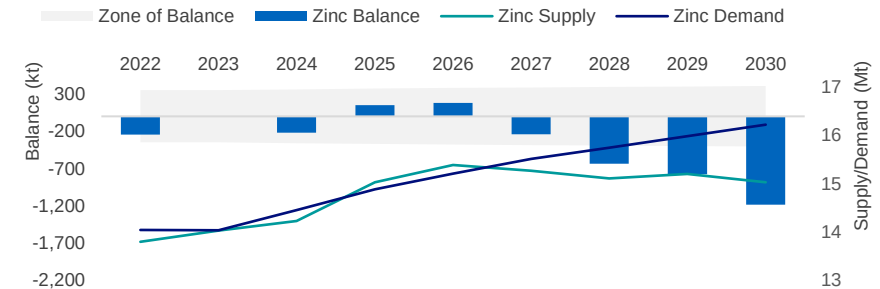
Weak prices and underinvestment are expected to drive longer-term shortages

- Lack of investment in new mines expected to slow mine growth by 2026
- Quality and viability of new projects in question at low prices
- Demand remains well supported from traditional areas with significant growth expected from energy transition infrastructure
- Galvanizing extends steel life reducing long term carbon emissions

Drivers of 2024 Concentrate Deficit¹ (kt)



Long-Term Zinc Balance² (kt)



Completed All Major Construction at QB

Demobilization substantially advanced and ramp-up continuing

Outlook and Guidance		Q1 2024 Performance
Complete port construction by end of Q1 2024	 Achieved	Successfully loaded our first vessel of QB concentrate using the shiploader
Ramp-up molybdenum plant in Q2 2024	On Track	Progressed commissioning and ramp-up of the moly plant
QB2 project capital cost of US\$8.6-8.8B, with US\$500-700M in 2024	Unchanged	Quarterly capital spend of C\$414M in line with 2024 guidance; US\$200-US\$400M expected in the balance of the year
Progressively stronger QB production through the year; QB copper in concentrate production of 230-275 kt in 2024	Unchanged	Produced higher QB copper in concentrate quarter-over-quarter, at 43.3 kt
QB net cash unit costs* of US\$1.95-2.25/lb in 2024	Unchanged	QB net cash unit costs consistent with guidance <i>Reflects the cost of alternative logistics, limited molybdenum production in the first half of the year, continued ramp-up, and inflationary pressures</i>

* 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

- Undertaking a comprehensive review of the QB2 project delivery, utilizing third-party expertise
- Building capability and capacity through investment in our people and processes
- Next project sanctioning expected in 2025



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
- All projects compete for capital to drive strong financial returns
- Prioritizing near-term development options of lower complexity and smaller scopes than QB2



Requirements for sanctioning of future projects

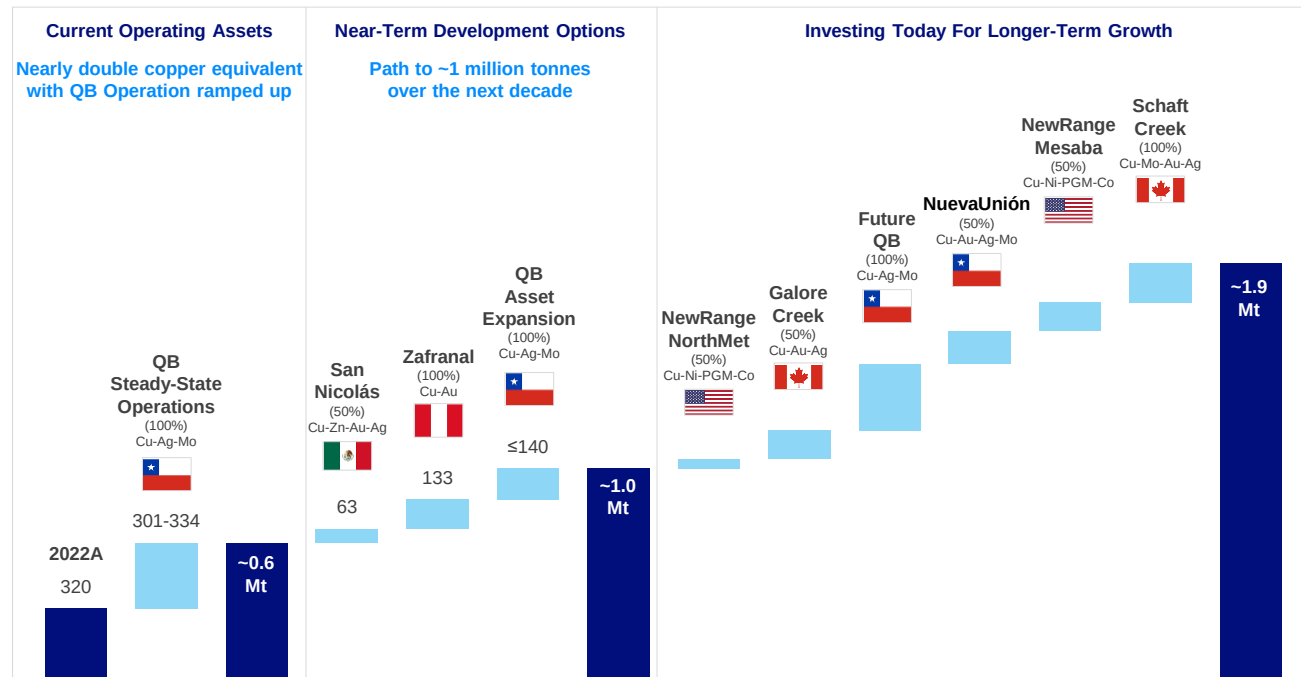
- Completing construction of QB and operating at designed capacities
- Incorporating lessons from comprehensive review
- Advancing engineering into detailed design and completing project execution planning
- Achieving progressive certainty in permitting



Unrivalled Copper Growth Opportunities

Multiple pathways to value creation

Potential Annual CuEq Production Growth¹ (kt; reporting basis; first 5 years average annual production by asset)



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

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

Strong balance sheet

Liquidity¹
\$7.1B

Cash Position¹
\$1.6B

Net Debt to Adjusted EBITDA*,²
1.1x

Credit Ratings¹
Investment grade

- Paid income taxes relating to prior periods of C\$1.3 billion in Q1 2024, as expected
- Estimated transaction-related taxes of ~US\$750M to be paid in early 2025
- Semi-annual payments of US\$147 million required on QB2 project finance facility on June 15th and December 15th each year until June 2031

Balancing growth with shareholder returns

Share Buybacks

- Board authorized up to \$500 million share buyback in February 2024, of which \$80 million was completed in Q1 2024

Dividends

- Paid quarterly base dividend of \$0.125 per share on March 28th, for a total of \$65 million

Track record of significant cash returns to shareholders

- In the last five years (2019-2023):

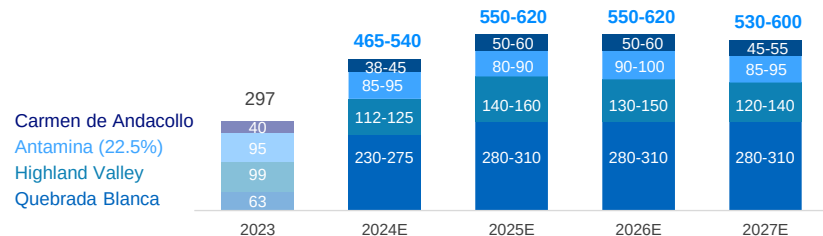
\$2.5B
Share buybacks

\$1.4B
Dividends

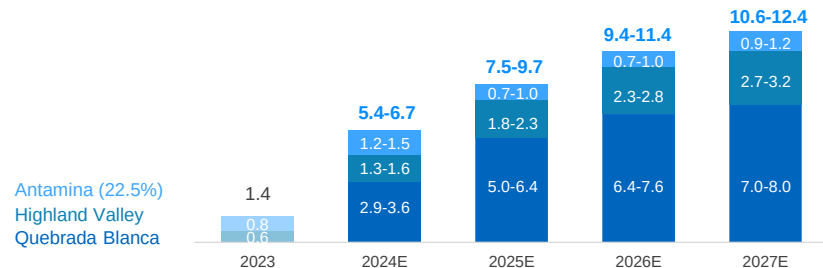
* Net debt to adjusted EBITDA is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Production^{1,2} (kt)

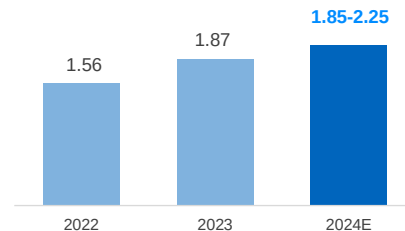
Copper in Concentrate



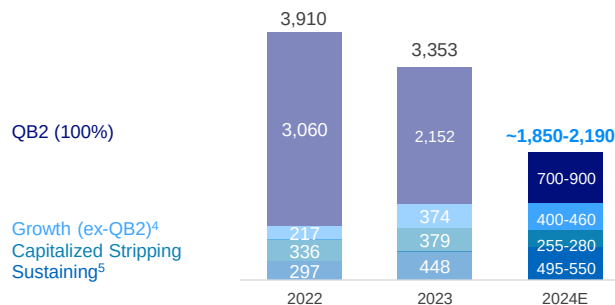
Molybdenum in Concentrate



Net Cash Unit Costs^{*,1,3} (US\$/lb)



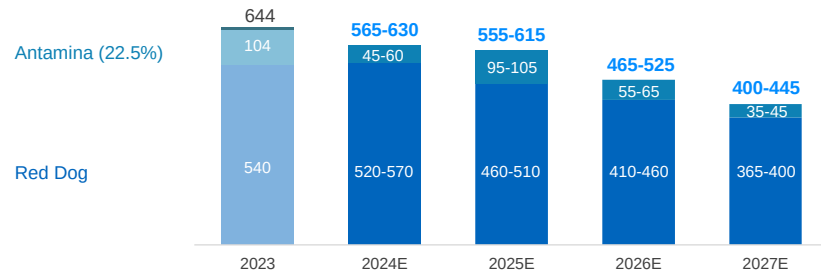
Capital Expenditures¹ (C\$M)



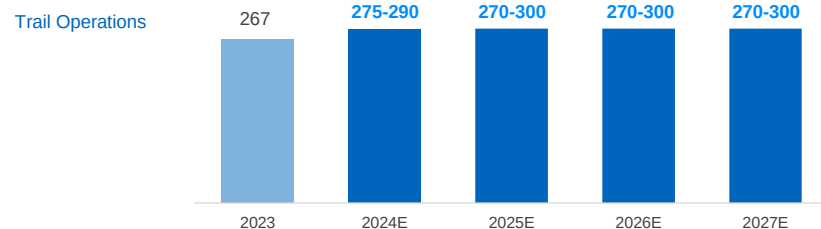
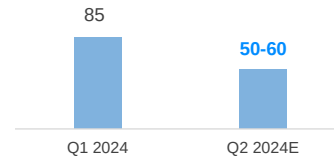
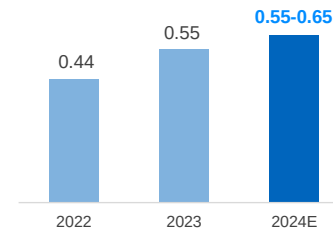
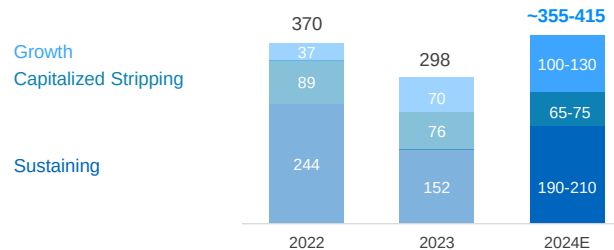
* Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Production^{1,2} (kt)

Zinc in Concentrate



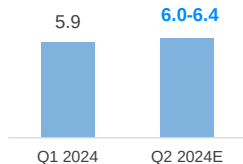
Refined Zinc

Red Dog Zinc in Concentrate Sales¹ (kt)Net Cash Unit Costs^{*,1,3} (US\$/lb)Capital Expenditures¹ (C\$M)

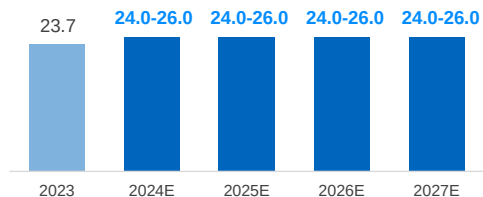
* Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Sales and Production¹ (Mt)

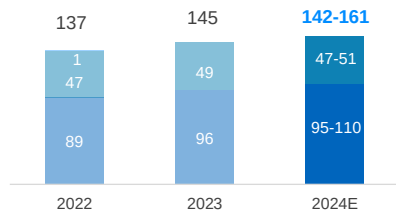
Sales



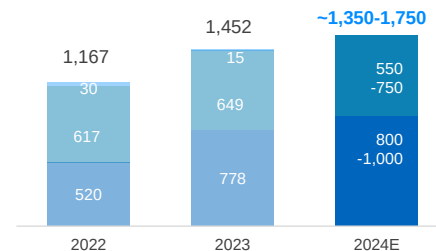
Production

Unit Costs^{*1} (C\$/tonne)

Other
Transportation
Adjusted Site Cash
Cost of Sales*

Capital Expenditures¹ (C\$M)

Growth
Capitalized Stripping
Sustaining²

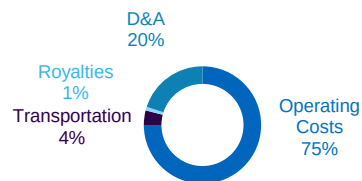


- 2024 guidance for sustaining capital related to water treatment of \$150-250 million³

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

Copper

Cost of Sales (C\$)

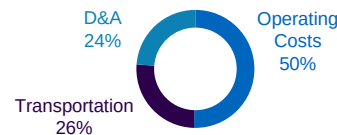


Operating Costs

Labour	25%
Contractors & Consultants	17%
Operating Supplies & Parts	15%
Repairs & Maintenance Parts	17%
Energy	22%
Other Costs	4%
Total	100%

Steelmaking Coal

Cost of Sales (C\$)

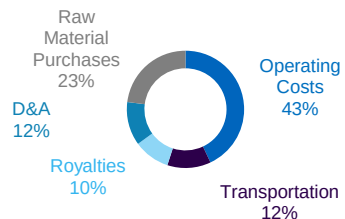


Operating Costs

Labour	26%
Contractors & Consultants	17%
Operating Supplies & Parts	14%
Repairs & Maintenance Parts	20%
Energy	16%
Other Costs	7%
Total	100%

Zinc

Cost of Sales (C\$)



Operating Costs

Labour	32%
Contractors & Consultants	13%
Operating Supplies & Parts	13%
Repairs & Maintenance Parts	10%
Energy	18%
Other Costs	14%
Total	100%

Estimated Effect of Changes on our Annualized Profitability¹ (\$M)

	2024 Mid-Range Production Estimates ²	Changes	Estimated Effect on Profit Attributable to Shareholders ³ (\$ in millions)	Estimated Effect on EBITDA ^{1, 3} (\$ in millions)
US\$ exchange		C\$0.01	\$ 54	\$ 92
Copper (kt)	502.5	US\$0.01/lb	7	13
Zinc (kt) ⁴	880.0	US\$0.01/lb	8	11
Steelmaking coal (Mt)	25.0	US\$1/t	14	29
WTI ⁵		US\$1/bbl	3	5

* EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.

Slide 5: Transforming to a Pure-Play Base Metals Business

1. Operating EBITDA for 2025 based on consensus estimates from 15 analyst models taken in April 2024.
2. QB illustrative EBITDA at midpoint of 2025-2027 production guidance of 285-310kt, midpoint of C1 cash costs of US\$1.40-1.60/lb, assuming US\$21/lb molybdenum and a Canadian to U.S. dollar exchange rate of \$1.35. C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.
3. Copper and zinc EBITDA from 2021-2023 reported segmented EBITDA.

Slide 14: Strong Copper Market Fundamentals

1. Source: Wood Mackenzie. Q1 quarterly forecasts 2018–2024.
2. Source: Wood Mackenzie, McKinsey, Teck.

Slide 15: Zinc Market Turns on Mine Closures

1. Source: Wood Mackenzie, Teck.
2. Source: Wood Mackenzie, CRU, Teck.

Slide 18: Unrivaled Copper Growth Opportunities

1. Calculated using asset's first five full years average annual copper equivalent production. Percentages in the chart are the production level shown on a reporting basis, with consolidated (100%) production shown for QB Operations, QB Asset Expansion, Zafrañal and Schaft Creek, and attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba. QB steady state operations CuEq production uses 2027 production guidance as-at January 15, 2024. Forward looking CuEq calculations use US\$3.60/lb Cu, US\$1.20/lb Zn, US\$11.00/lb Mo, US\$7.80/lb Ni, US\$23.80/lb Co, US\$1,550/oz Au, US\$20.00/oz Ag, US\$1,100/oz Pt and US\$1,320/oz Pd. 2022 actual CuEq uses average prices from the year US\$4.03/lb Cu, US\$1.54/lb Zn, US\$19.06/lb Mo, US\$1,801/oz Au, US\$21.76/oz Ag. 2022 actual includes Antamina, Andacollo, Highland Valley, and Quebrada Blanca. Excludes Highland Valley Copper and Antamina mine life extensions. 2022 actuals used as the starting point as this is the last year before QB2 CCT production began.

Slide 19: Strong Balance Sheet and Shareholder Returns

1. As at April 24, 2024. See Teck's Q1 2024 press release for further details.
2. As at March 31, 2024.

Slide 20: Copper Guidance

1. As at April 24, 2024. See Teck's Q1 2024 press release for further details.
2. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production 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 from Antamina, representing our proportionate ownership interest. Copper production includes cathode production at Quebrada Blanca and a minimal amount at Carmen de Andacollo. 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. 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. 2022 and 2023 exclude QB. Guidance for 2024 includes QB and 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 and 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.
4. Copper growth capital guidance excludes QB2 development capital and QB2 ramp up capital. It includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting at the HVC mine 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.
5. Copper sustaining capital includes Quebrada Blanca Operations.

Slide 21: Zinc Guidance

1. As at April 24, 2024. See Teck's Q1 2024 press release for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
3. Zinc unit costs are for Red Dog only and 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. Cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 22: Steelmaking Coal Guidance

1. As at April 24, 2024. See Teck's Q1 2024 press release for further details.
2. Steelmaking coal sustaining capital in 2023 includes \$94 million of water treatment capital. 2024 guidance includes \$150 to \$250 million of water treatment capital.
3. Including October 2020 Direction issued by Environment and Climate Change.

Slide 24: Sensitivities

1. As at April 24, 2024. The sensitivity of our annualized profit(loss) attributable to shareholders and EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2024 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of \$1.30. See Teck's Q1 2024 press release for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our profit (loss) attributable to shareholders and on EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 282,500 tonnes of refined zinc and 597,500 tonnes of zinc contained in concentrate.
5. Our WTI oil price sensitivity takes into account the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

Teck

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 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.

Net cash unit costs per pound (C1 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.

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

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

Adjusted site cash cost of sales 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.



For further information, please contact
our investor relations team or visit [Teck.com](https://teck.com)

investors@teck.com

1.877.759.6226 or
604.699.4257

Teck