

Teck

INVESTOR PRESENTATION

July 24, 2025



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”, “likely”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “would”, “can”, “could”, “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 focus, strategy and priorities, including being a pure-play energy transition metals company; anticipated global and regional supply, demand and market outlook for our commodities; our business, assets, and strategy going forward, including with respect to future and ongoing project development; our ability to execute our copper growth strategy in a value accretive manner; the timing and format of any cash returns to shareholders; our expectations regarding cost, timing, sanction and completion of the HVC MLE; our expectations regarding cost, timing and completion of TMF development and installation of remaining permanent tailings infrastructure and water management at our QB operations; the continued ramp-up to consistent production and future optimization and debottlenecking of our QB operations; the timing of the restart of the shiploader at the QB port facility; our expectations with respect to the successful restart of the Carmen de Andacollo SAG mill and its ability to return to running at a full rate; our expectations with respect to Teck's updated operating strategy and production at Trail; our expectations with respect to the production and sales volume at Red Dog; our expectations with respect to the occurrence, timing and length of required maintenance shutdowns and equipment replacement; expectations regarding inflationary pressures and our ability to manage controllable operating expenditures; the uncertainty surrounding the status of various worldwide tariffs and their impact on the mining industry; expectations with respect to the potential impact of any tariffs, countervailing duties or other trade restrictions, including the impact on trade flows, demand for our products and general economic conditions and our ability to manage our sale arrangements to minimize any impacts or maintain compliance with any exemptions provided; expectations with respect to execution of our copper growth strategy, including the timing and occurrence of any sanction decisions and prioritization and amount of planned growth capital expenditures; expectations regarding advancement of our copper growth portfolio projects, including advancement of study, permitting, execution planning, detailed engineering and design, risk mitigation, and advanced early works, community and Indigenous engagement, completion of updated cost estimates, tendering processes, and timing for receipt of permits related to QB debottlenecking, the HVC MLE, San Nicolás, and Zafranal projects, as applicable; expectations with respect to timing and outcome of the regulatory approvals process for our copper growth projects, including with respect to the dispute resolution processes underway related to HVC MLE; expectations for copper growth capital expenditures to progress our medium- to long-term projects, including Galore Creek, Schaft Creek, NewRange, and NuevaUnion; expectations regarding our effective tax rate; liquidity and availability of borrowings under our credit facilities; requirements to post and our ability to obtain additional credit for posting security for reclamation at our sites; expectations for our general and administration and research and innovation costs and costs related to the ERP system; profit and loss expectations; copper and zinc price and market trends and expectations; our expectations relating to the ability to continue to buy back shares and declare dividends; our expectations regarding Teck's ability to reduce its debt and make the debt repayment as they become due; Teck's ability to satisfy conditions of any credit facilities and that facilities will not be terminated or accelerated due to an event of default; all guidance appearing in this document including but not limited to the production, sales, cost, unit cost, capital expenditure, capitalized stripping, operating outlook, and other guidance under the headings “Guidance” and “Outlook” and as discussed elsewhere in the various reportable segment sections; our expectations regarding international demand for copper and zinc; our expectations regarding the world's energy transition towards electricity and its impact on the mining industry and the copper and zinc market; our expectations regarding inflationary pressures and increased key input costs; and expectations regarding the adoption of new accounting standards and the impact of new accounting developments.

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, interest rates, commodity and power prices; acts of foreign or domestic governments and the outcome of legal proceedings; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; the continued operation of QB in accordance with our expectations; our ability to complete TMF development work in a timely manner; 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; the timing of the receipt of permits and other regulatory and governmental approvals for our development projects and other operations, including mine extensions; positive results from the studies on our expansion and development projects; our ability to secure adequate transportation, including rail and port services, for our products; our costs of production and our production and productivity levels, as well as those of our competitors; continuing availability of water and power resources for our operations; changes in credit market conditions and conditions in financial markets generally; the availability of funding to refinance our borrowings as they become due or to finance our development projects on reasonable terms; availability of letters of credit and other forms of financial assurance acceptable to regulators for reclamation and other bonding requirements; our ability to procure equipment and operating supplies in sufficient quantities and 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, Canadian dollar-Chilean Peso and other foreign exchange rates on our costs and results; engineering and construction timetables and capital costs for our development and expansion projects; our ability to develop technology and obtain the benefits of technology for our operations and development projects; closure costs; environmental compliance costs; market competition; 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; tax benefits and statutory and effective tax rates; the outcome of our copper, zinc and lead concentrate treatment and refining charge negotiations with customers; China's resilience to economic restrictions and global uncertainty; the resolution of environmental and other proceedings or disputes; our ability to obtain, comply with and renew permits, licenses and leases in a timely manner; and our ongoing relations with our employees and with our business and joint venture partners. Assumptions regarding the costs and benefits of our projects include assumptions that the relevant project is constructed, commissioned and operated in accordance with current expectations. Expectations regarding our operations are based on numerous assumptions regarding their operation.

Our Guidance tables include disclosure and footnotes with further assumptions relating to our guidance inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation: changes in commodity and power prices; changes in market demand for our products; changes in interest and currency exchange rates; acts of governments and the outcome of legal proceedings; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); 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); government action or delays in the receipt of government approvals; changes in royalty or tax rates; industrial disturbances or other job action; adverse weather conditions; unanticipated events related to health, safety and environmental matters; union labour disputes; political risk; social unrest; failure of customers or counterparties (including logistics suppliers) to perform their contractual obligations; changes in our credit ratings; unanticipated increases in costs to construct our development projects; difficulty in obtaining permits; inability to address concerns regarding permits or environmental impact assessments; changes in laws and mining regulations; and changes or further deterioration in general economic conditions. The amount and timing of capital expenditures is depending upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs. Certain operations and projects are not controlled by us; schedules and costs may be adjusted by our partners, and timing of spending and operation of the operation or project is not in our control. Certain of our other 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. Ongoing monitoring may reveal unexpected environmental conditions at our operations and projects that could require additional remedial measures. Production at our QB and Red Dog Operations may also be impacted by water levels at site. Sales to China may be impacted by general and specific port restrictions, Chinese regulation and policies, and normal production and operating risks.

We assume no obligation to update the forgoing list and 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) under cover of Form 40-F, as well as subsequent filings that can also be found under our profile. The forward-looking statements contained in these slides and accompanying presentation describe Teck's expectations at the date hereof and are subject to change after such date. Except as 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.

Technical Information

The scientific and technical information in this presentation relating to Teck's assets was reviewed and approved by Rodrigo Alves Marinho, P.Geo., a consultant of Teck and a Qualified Person as defined under National Instrument 43-101. Unless otherwise stated, scientific and technical information concerning Teck's assets is summarized, derived or extracted from Teck's annual information form dated February 19, 2025 available on sedarplus.ca which contains information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

TECK IS WELL POSITIONED TO CREATE VALUE

Fundamentals for our commodities remain robust and our business is resilient

Macro factors continue to drive demand for our key commodities:



*Global Manufacturing
and Development*



*Industrial Policy
and National Security*



*Electrification
Infrastructure*



*Digital
Economy*

Our resilient business is underpinned by:

**Growing copper
production
and improving
margins**

**Active
share buyback
program**

**Value-accretive
copper growth
projects**

**Agile
commercial
strategy**

**Strong
balance
sheet**

RESPONSIBLE GROWTH AND VALUE CREATION

Driven by our purpose and values, we will grow to become one of the world's leading providers of **responsibly-produced critical minerals**

Balancing growth with cash returns to shareholders

Our strategy is focused around four pillars:

METALS FOR THE ENERGY TRANSITION

Focusing on the metals essential to meet growing demand driven by the energy transition

CORE EXCELLENCE

Industry-leading capabilities, processes and talent to drive us forward

VALUE-DRIVEN GROWTH

A rigorous approach to growth focused on value creation

RESILIENCE

Ensuring we stay resilient and able to create value throughout market cycles

FOUNDATION OF WORLD-CLASS OPERATIONS

Energy transition metal assets in established mining jurisdictions

World-Class Copper Operations				Integrated Zinc Operations	
					
Quebrada Blanca (60% ownership)	Highland Valley (100% ownership)	Antamina (22.5% ownership)	Carmen de Andacollo (90% ownership)	Red Dog (100% ownership)	Trail (100% ownership)
					
<i>Potential to be a top 5 copper mine globally</i>	<i>Largest copper mine in Canada</i>	<i>High quality, proven copper-zinc producer</i>	<i>Low strip, reliable copper producer</i>	<i>Large, high-grade zinc mine</i>	<i>One of the largest integrated zinc smelting and refining complexes</i>
Tier 1		Tier 1		Tier 1	

Top 10 copper producer
operating in the Americas

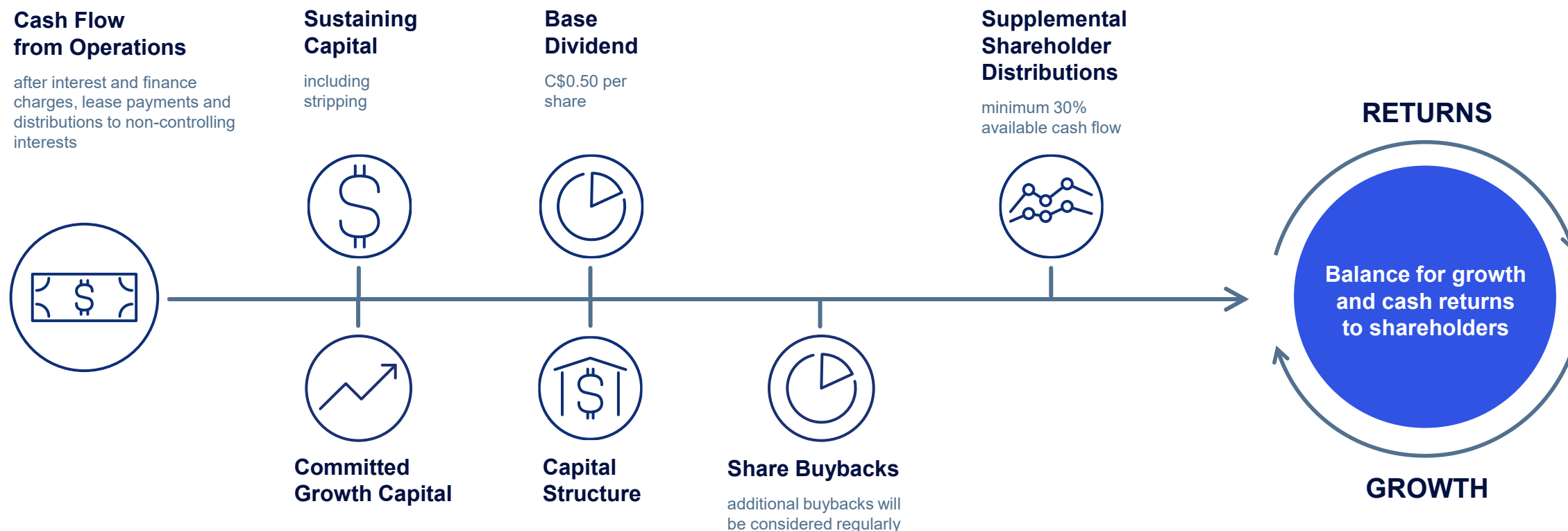
69% of EBITDA¹
from Tier 1 assets

Largest net zinc miner
globally

DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

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

Balancing value accretive growth with cash returns to shareholders and a strong balance sheet



* 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.

FOCUS ON OUR VALUE CREATION PRIORITIES

Balancing growth and cash returns to shareholders

1

Ramp-up QB to **steady state**, including the molybdenum plant

2

Grow **copper production**, reduce unit costs, and improve margins

3

Continue to execute on the **authorized share buyback**

4

Progress **value-accretive copper growth projects** to potential 2025 sanction

5

Enable resilience through agile commercial strategy and strong balance sheet

1 UNLOCKING VALUE AT QB

Continuing to target design rates by year end

H2 2025 Outlook



- Throughput increased from the prior quarter; ongoing work to drive higher recoveries; expect **grades of ~0.61%**¹



- TMF development work to **continue in Q3 2025**



- **No production impact** expected from extended shiploader outage; utilizing alternative logistics — incremental impact on net cash unit costs* ~US\$0.10/lb



- Expect continued molybdenum production improvements; continue to target **design throughput and recoveries by year end**

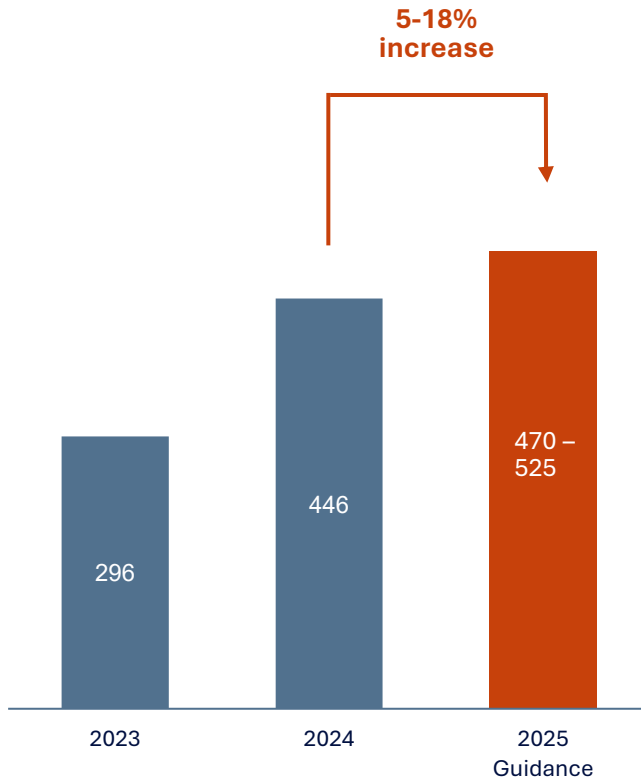
QB is a Tier 1 asset with multiple paths to value

- Priority to **ramp up to steady state operations**
- **Improving mill performance and recoveries** to design rates
- **Successfully achieved completion testing requirements** — independent verification of design, construction, and operational capacity
- **Large deposit**, capable of supporting multiple expansions
- Optimization and debottlenecking could increase throughput by a **further 15-25%**
- Very low strip ratio enables **competitive all-in sustaining costs** over life of mine
- **Tax stability agreement** through 2037

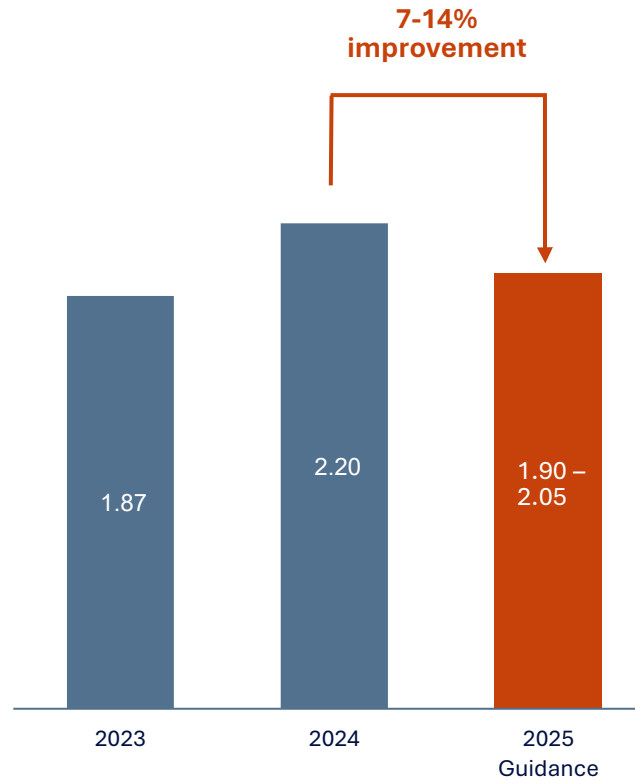
2 GROWING COPPER PRODUCTION WITH IMPROVING MARGINS

Increase in copper production at lower costs in 2025

Copper Production¹
(kt, contained copper)



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



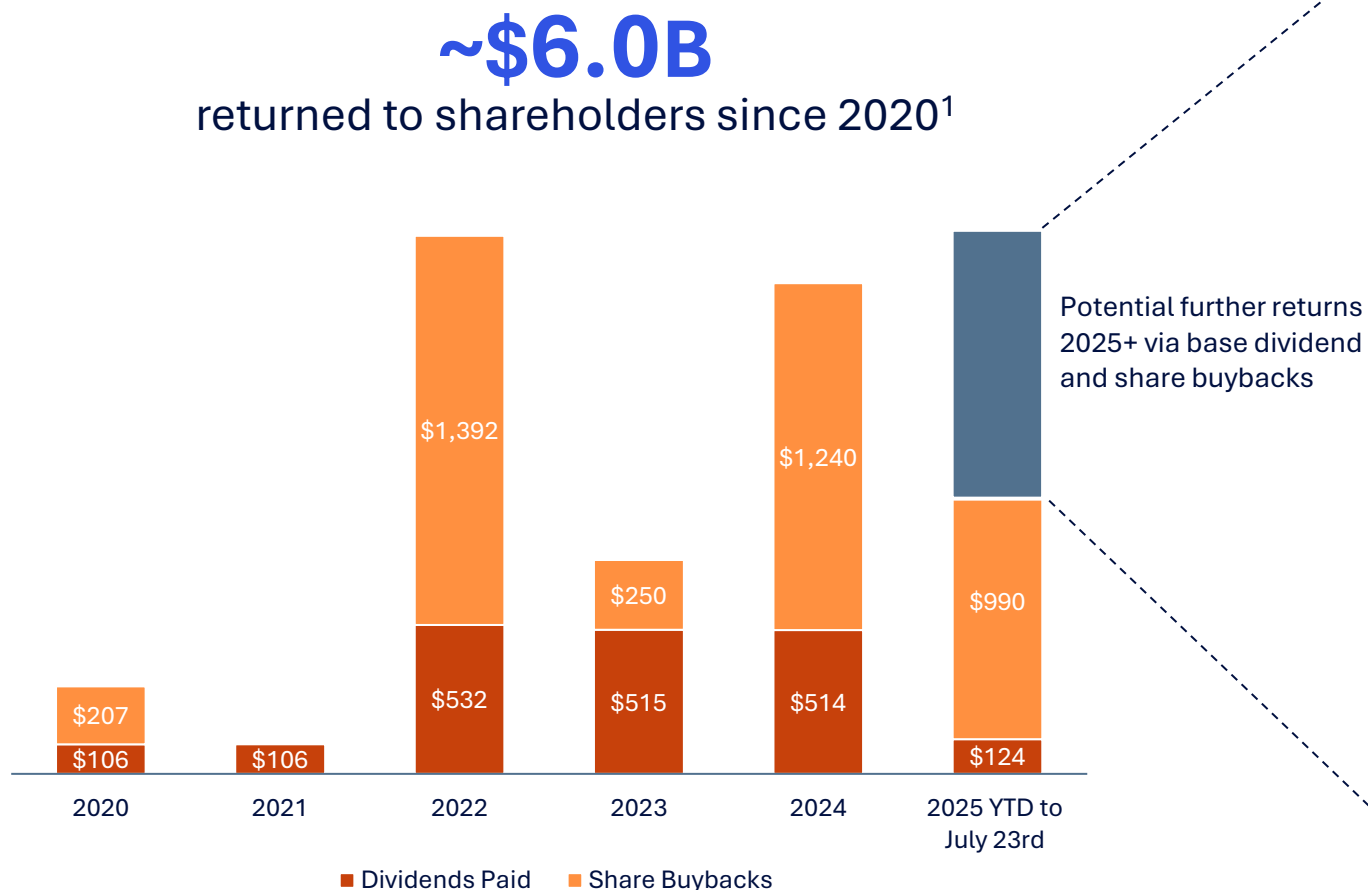
Copper EBITDA Margin* Expansion
(%, from operations)

33% > 42% > 52%
2023 2024 2025 Consensus²

3 **STRONG TRACK RECORD OF CASH RETURNS TO SHAREHOLDERS**

Reflects elevated daily share buyback levels in Q2 2025

Historical Cash Returns to Shareholders (\$M)



Additional Cash Returns to Shareholders

~\$2.2B²
in authorized share buybacks completed
from \$3.25B program (~70%)

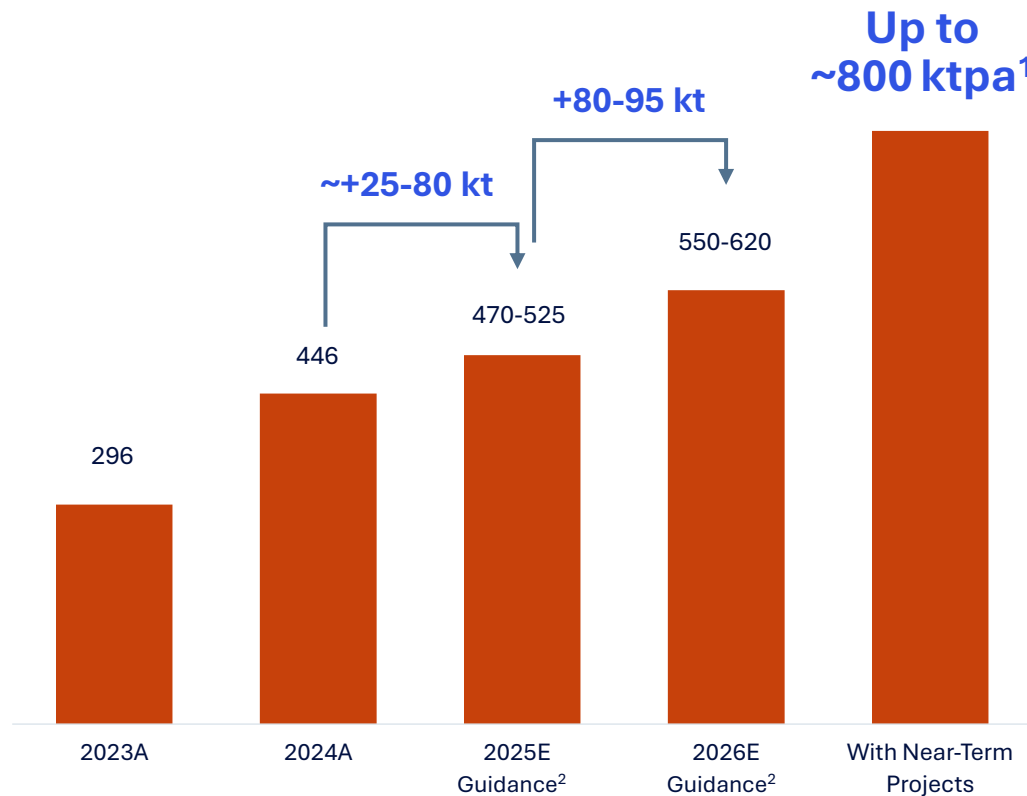
&
30-100%
of annual future available cash flow³

&
\$0.50/share
base dividend per year paid quarterly

4 PROGRESSING VALUE-ACCRETIVE NEAR-TERM GROWTH

Path to annual copper production of up to ~800 ktpa

Potential Growth Pathway



Value-Accretive Near-Term Copper Projects

SANCTIONED



Highland Valley Mine Life Extension

(Cu-Mo | Brownfield | Canada | 100%)

Extends a core asset from 2028 to 2046

Targeting Sanction Readiness by Year End



Zafranal

(Cu-Au | Greenfield | Peru | 80%)

Low capital intensity with rapid payback expected



San Nicolás

(Cu-Zn Ag-Au | Greenfield | Mexico | 50%)

Low capital intensity and strong returns expected

Progressing



Quebrada Blanca Optimization & Debottlenecking

(Cu-Mo-Ag | Brownfield | Chile | 60%)

Optimizes value from a Tier 1 asset

4 SANCTION OF HVC MLE EXTENDS A CORE ASSET TO 2046

Average copper production of 132ktpa over the life of mine

Lower risk and lower complexity **brownfield project** (100% Teck)

Mine life extension **to 2046**

Project capital estimate at sanction of C\$2.1-2.4B, based on updated assumptions

Attractive project economics, **generating a robust IRR** significantly above our cost of capital

Low capital intensity project of ~US\$11,500 – 13,200 per tonne of copper¹ (annualized)



5 MAINTAINING A RESILIENT BALANCE SHEET

Deploying cash for share buybacks and sanctioning of projects under capital allocation framework

Cash Position

As at July 23, 2025

\$4.8B

Strong Liquidity

As at July 23, 2025

\$8.9B

Net Debt*

As at June 30, 2025

C\$0.2B

Red Dog inventory build expected to unwind in Q3 2025

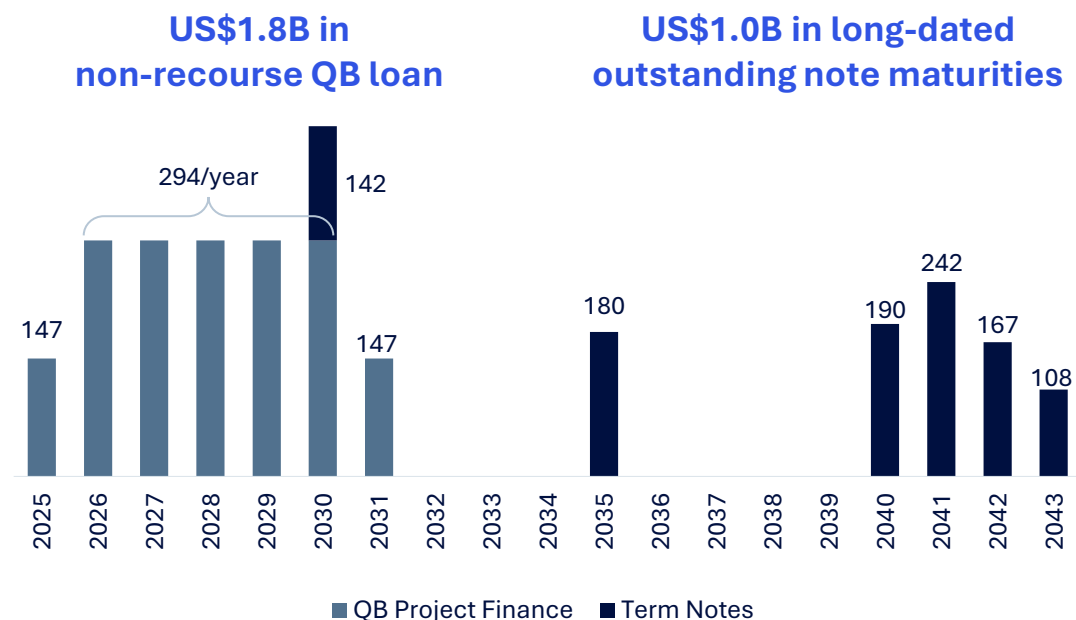
Credit Ratings

As at July 23, 2025

Investment Grade

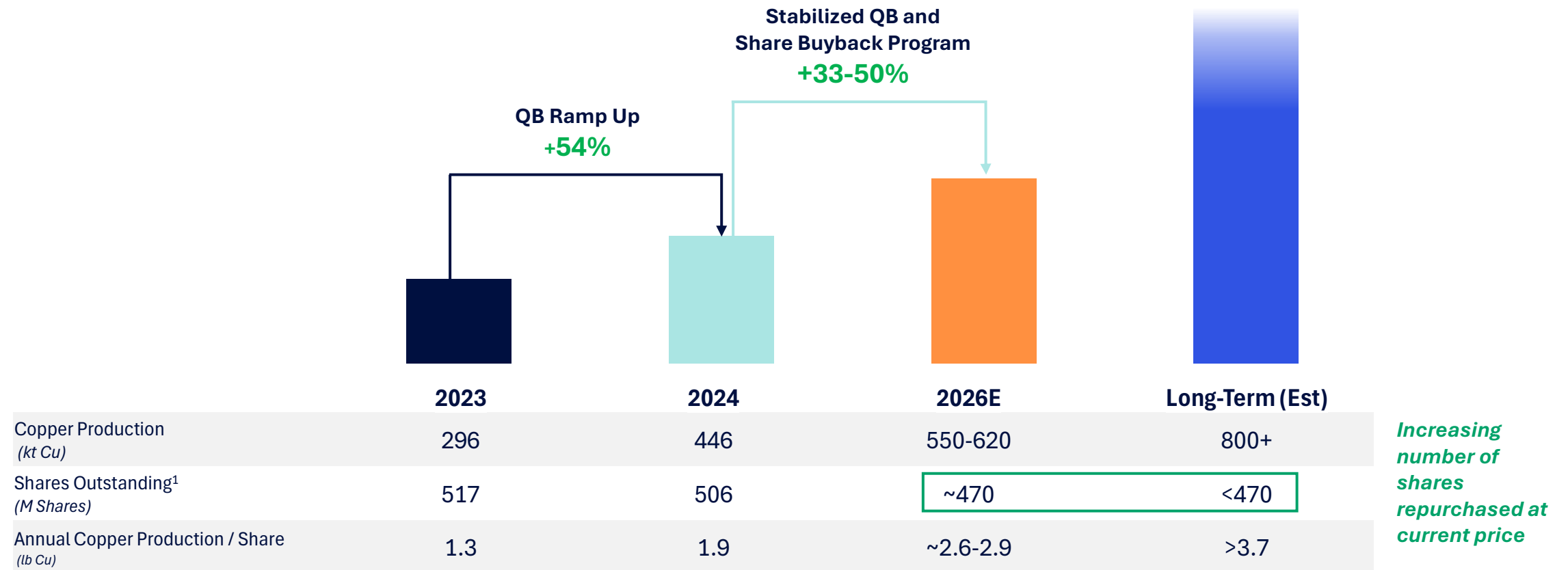
Debt Repayments¹ (US\$M)

US\$2B debt reduction since 2024; further de-levering via QB loan amortization



ILLUSTRATIVE ACCRETIVE GROWTH ON PER-SHARE METRICS

Compound impact of copper growth and authorized share buybacks



TECK IS WELL POSITIONED FOR RESPONSIBLE GROWTH AND VALUE CREATION



Highland Valley Copper.

Teck

APPENDIX



UPDATED GUIDANCE

Revised for QB operational outlook and sanction of HVC MLE



Changes driven by revised outlook for QB ramp up

2025¹

	Previous	Change	Revised
Copper Production² (000's tonnes)			
Quebrada Blanca	230-270	(20-40)	210 -230
Total	490-565		470-525
Molybdenum Production² (000's tonnes)			
Quebrada Blanca	3.0-4.5	(1.3-2.0)	1.7-2.5
Total	5.1-7.4		3.8-5.4
Net Cash Unit Costs^{*,3} (US\$/lb)			
Quebrada Blanca	\$1.80-2.15	+\$0.45-0.30	\$2.25-2.45
Copper	\$1.65-1.95	+\$0.25-0.10	\$1.90-2.05
Sustaining Capital Expenditures (Teck's share in C\$M)			
Copper	\$600-670		\$940-1,010
Total	\$750-845	+\$340	\$1,090-1,185



Changes driven by sanction of Highland Valley Mine Life Extension Project

2025¹

	Previous	Change	Revised
Growth Capital Expenditures⁴ (Teck's share in C\$M)			
Copper	\$740-830	+\$300-340	\$1,040-1,170
Total	\$875-980		\$1,175-1,320
Capitalized Stripping⁵ (Teck's share in C\$M)			
Copper	\$195-225	+\$50-60	\$245-285
Total	\$260-300		\$310-360

2028¹

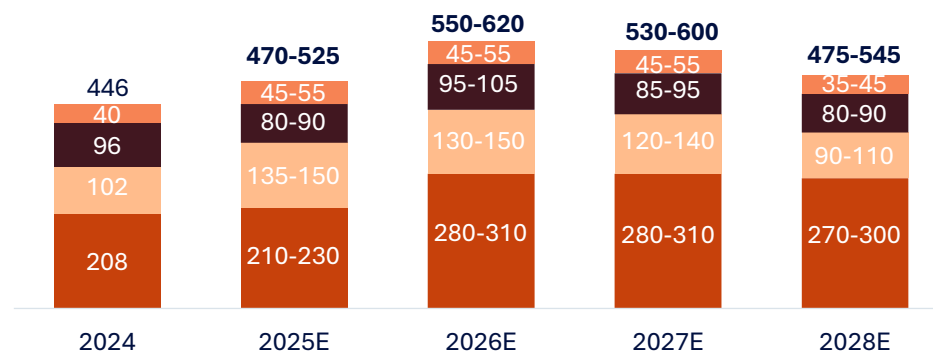
	Previous	Change	Revised
Copper Production² (000's tonnes)			
Highland Valley	70-90	+20	90-110
Total	455-525		475-545
Molybdenum Production² (000's tonnes)			
Highland Valley	1.8-2.4	+1.1	2.9-3.5
Total	8.2-10.0		9.3-11.1

COPPER GUIDANCE

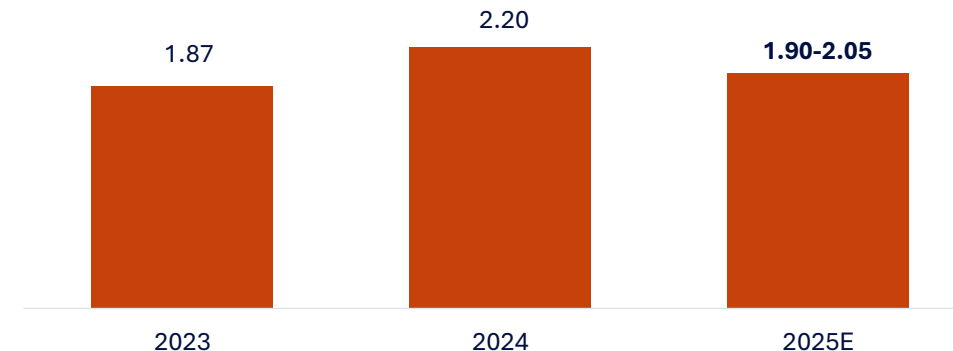
Expect higher copper production and lower net cash unit costs in 2025

Copper Production^{1,2} (kt)

Quebrada Blanca Highland Valley Antamina (22.5%) Carmen de Andacollo

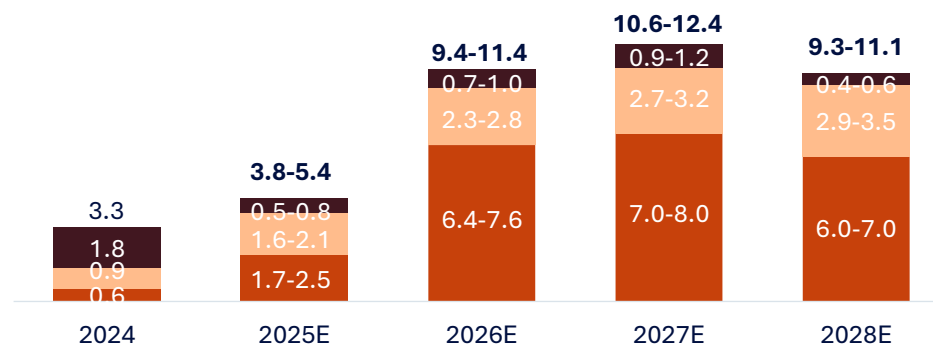


Net Cash Unit Costs^{*,1,3} (US\$/lb)



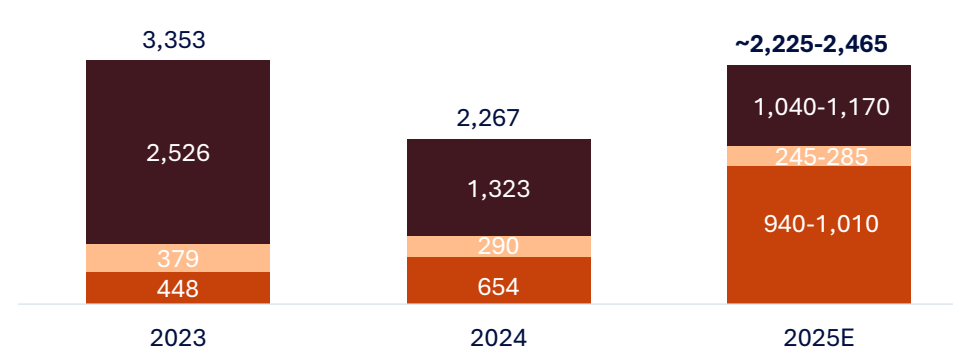
Molybdenum Production^{1,2} (kt)

Quebrada Blanca Highland Valley Antamina (22.5%)



Capital Expenditures^{1,4,5} (C\$M)

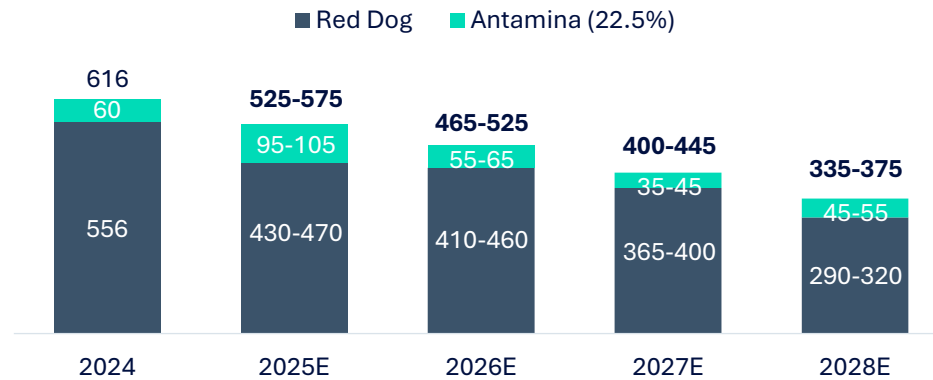
Sustaining Capitalized Stripping Growth



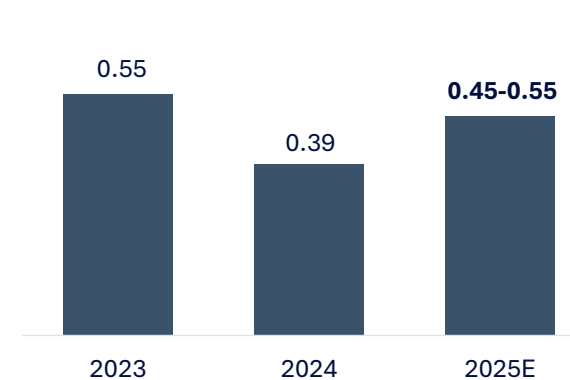
ZINC GUIDANCE

Reflects declining grades at Red Dog – advancing studies for mine life extension

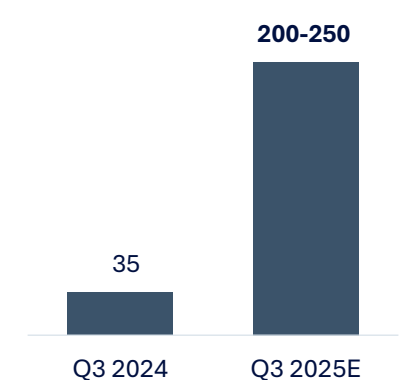
Zinc Production^{1,2} (kt)



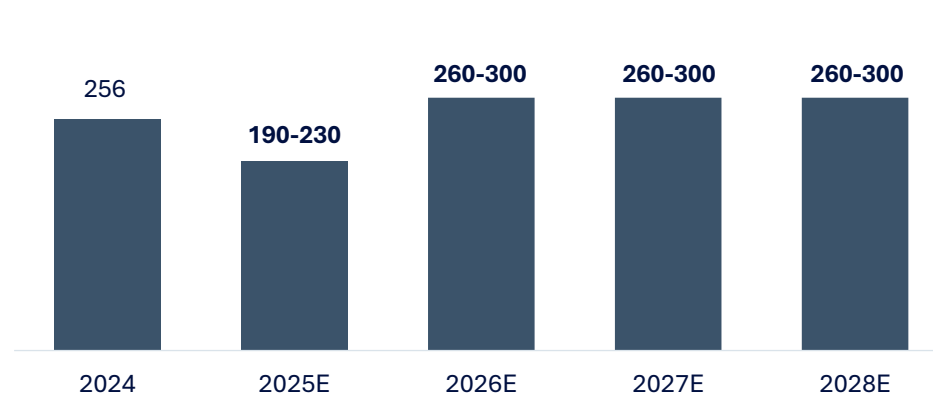
Net Cash Unit Costs^{*,1,3} (US\$/lb)



Red Dog Sales¹ (kt)



Refined Zinc Production^{1,2} (kt)



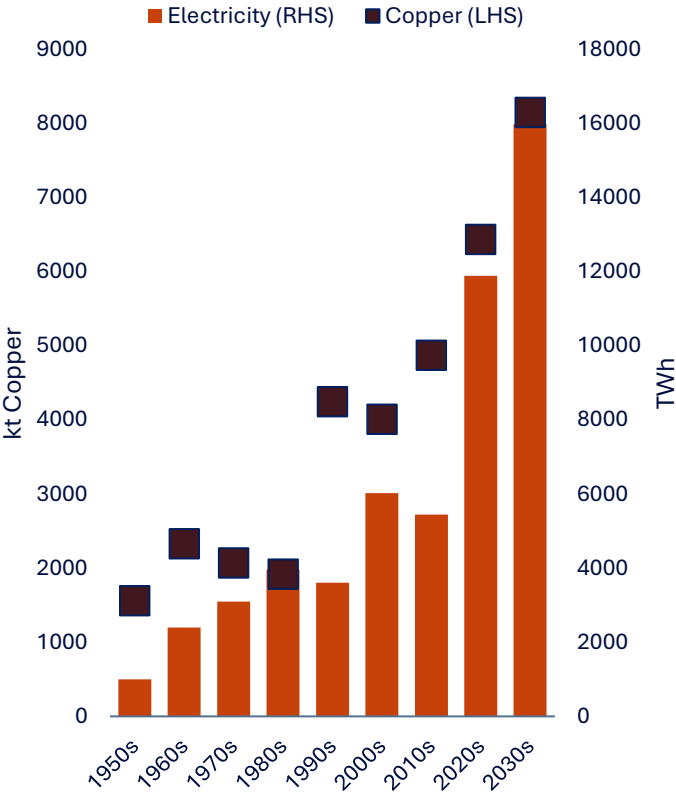
Capital Expenditures¹ (C\$M)



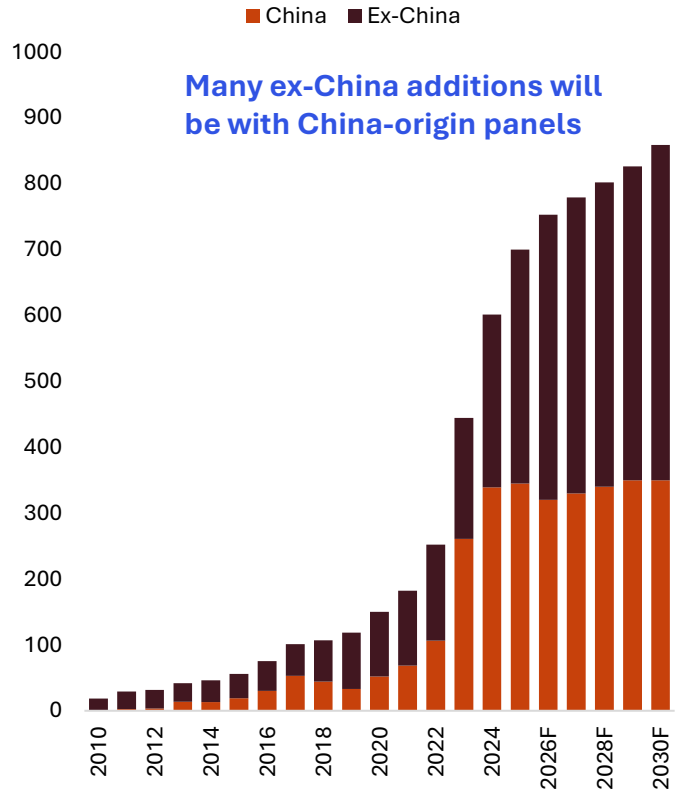
ELECTRICIFICATION REMAINS CRUCIAL FOR COPPER

Expect a more electricity-intensive phase of growth

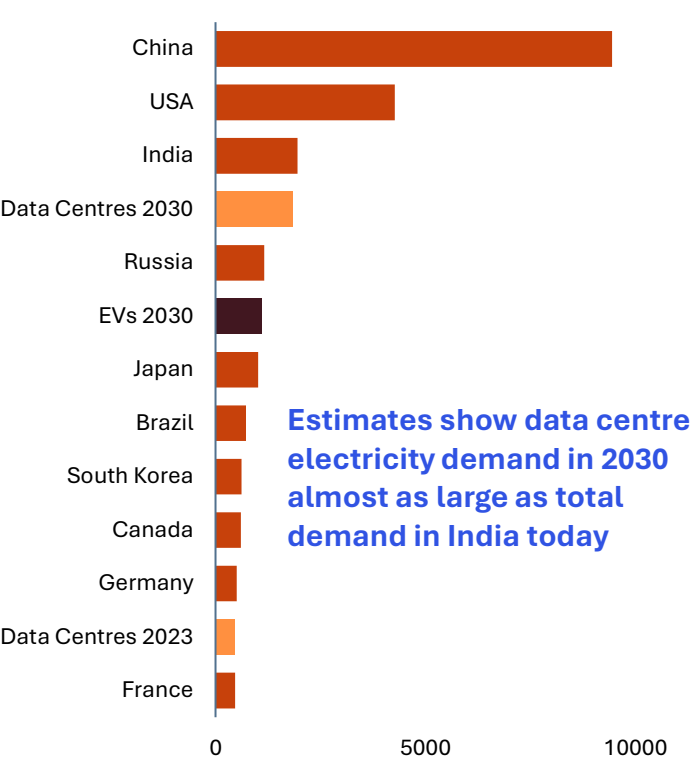
Electricity Intensity¹
(kt copper; TWh)



Solar Capacity Additions²
(GW)



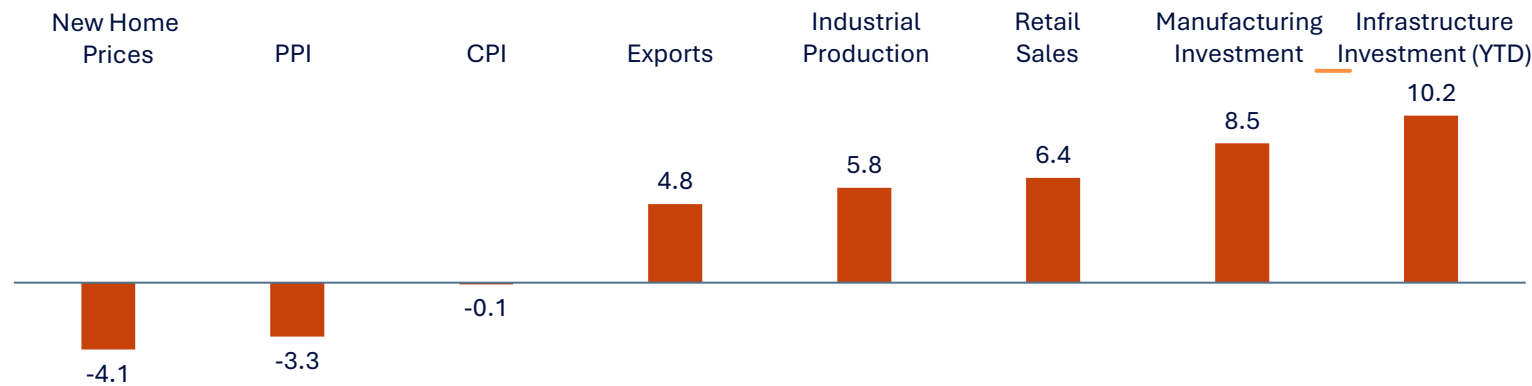
Electricity Demand 2023³
(TWh)



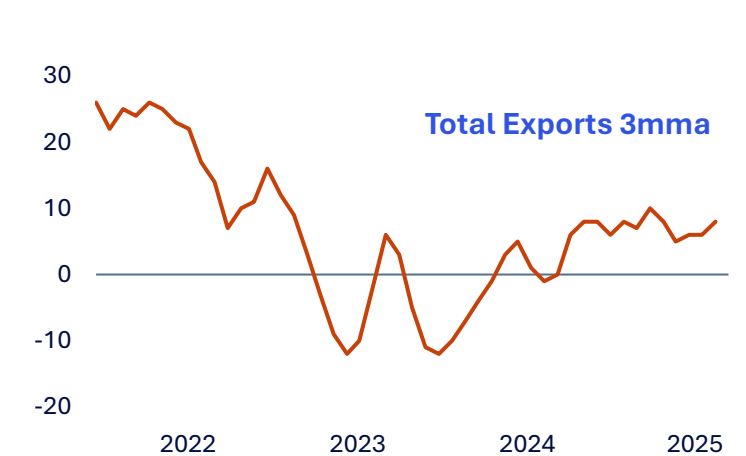
CHINA'S ECONOMY SHOWING RELATIVE RESILIENCE

Manufacturing still outperforming, exports robust, property a drag

Selected May China Metrics¹ (% change Y/Y)



China Exports² (% change Y/Y)

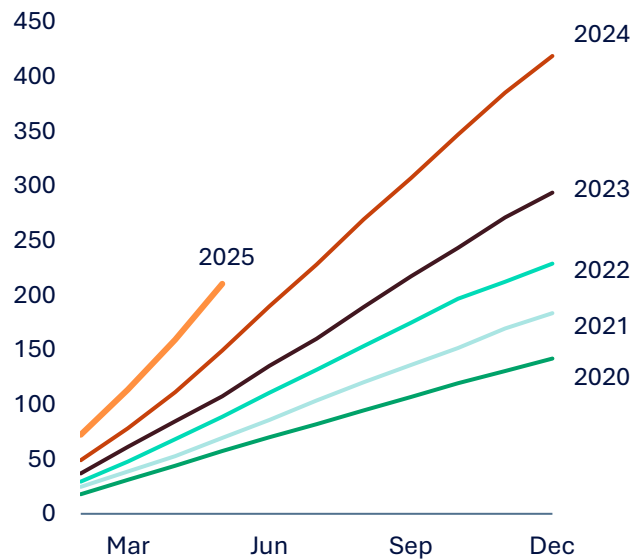


- China's economic data reveals **economic resilience** despite global uncertainty: exports remain stable (though falling to the US); front-loading has kept industrial output firm; and manufacturing and infrastructure investment are growing at a healthy pace
- However, just as in 2024, the property market and deflationary pressures **remain a concern**
- We expect **further policy support** during Q3, with an expansion of consumer subsidies for goods and an acceleration of infrastructure projects before the new 5-year plan; both should help underpin metals demand
- China's exports of many critical minerals have **slumped amid enhanced restrictions**, which is now accelerating government-led mitigation measures across the world

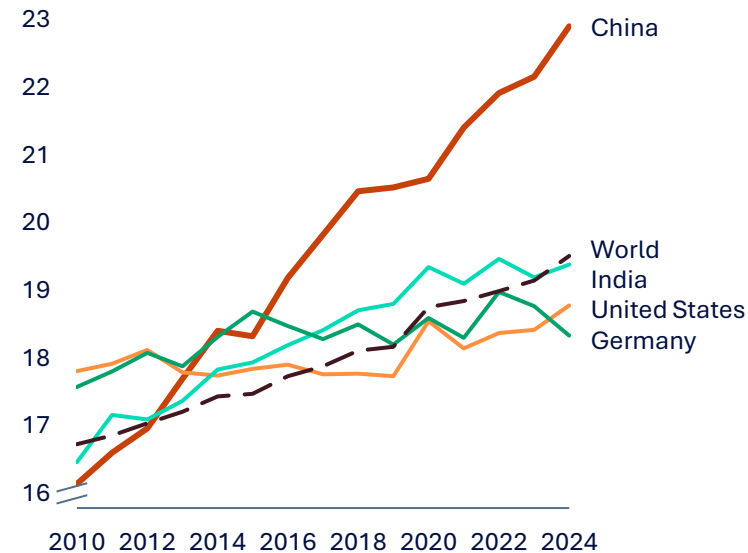
CHINA CONTINUES TO LEAD THE ENERGY TRANSITION

2025 on pace to be another year of positive momentum

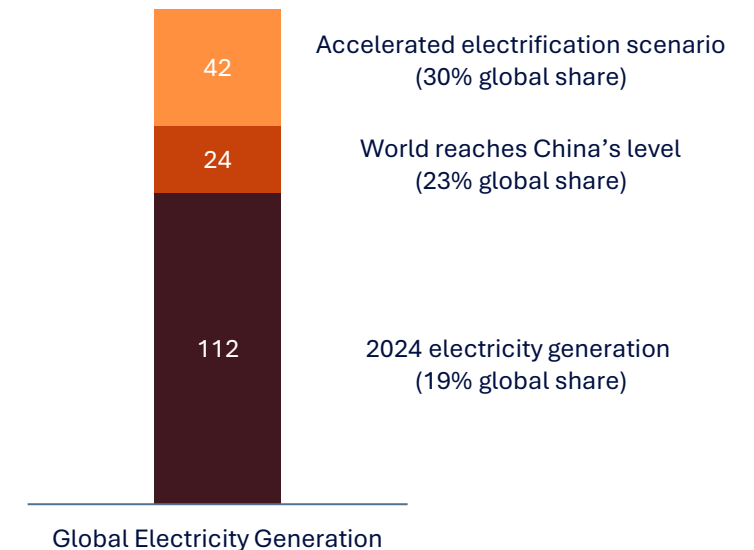
China Cumulative Solar Production¹
(Billion kWh)



Electricity Share of Energy Supply²
(%)



Global Electrification Scenarios³
(Exajoules)



- Given security of supply concerns around energy, we would expect many countries to follow China's lead in **shifting towards electricity** as a greater share of energy use, helped by China exporting excess renewables capacity into global markets to socialise the energy transition
- The recent IEA World Energy Investment Outlook report highlighted that electricity grid spending globally, while at record levels, is **not keeping pace** with energy generation additions; solving this bottleneck would involve copper-intensive spend

COPPER MARKET FUNDAMENTALS

Short-Term

- Copper treatment and refining charges **stabilized at record lows**
- Smelting capacity additions **continue to outpace mine supply growth**, forcing adjustments to planned smelter output
- Mine supply disruptions more conspicuous in Q2 2025 supply numbers being **edged down**
- US Section 232 investigation into copper imports causing market distortion — potential for visible inventory in the US to become ‘**economically trapped**’, leaving ex-US inventory cover low
- China’s demand resilience remains a **bright spot**

Long-Term

- Copper is the **linchpin of global electrification**, as the most effective way to move electrons around
- Expect a **more electricity-intensive phase of global growth** in the coming years
- **Investment in grid infrastructure** to support the digital economy, energy transition and rapid urbanization
- Investment in copper concentrate supply hasn’t matched demand — without permanent closures, **smelter utilisation rates likely to remain low**
- **Capital stock of copper required** to make progress on climate targets and reshoring of manufacturing and processing capacity

ZINC MARKET FUNDAMENTALS

Short-Term

- Spot treatment charges are rising but **remain exceptionally low** relative to historical norms
- Thus far, auto industry demand has **remained resilient**, but concerns over tariff impacts persist
- 2025 is set for mine supply growth after several lean years — this has fed through to **record Chinese concentrate imports** YTD
- At current price levels, zinc is trading at the **top end of the mine cost curve**
- Smelter economics **look challenged**, with any closures likely to feed quickly into a tighter refined market

Long-Term

- Zinc projects struggle to compete for capital; with **exploration hitting a 20-year low last year** the future pipeline is not being adequately built
- Three major established mines — Cannington, Peñasquito and Red Dog — are **nearing end of life**
- Unlike many peer metals, zinc scrap recovery rates are **likely to remain relatively low** owing to the sacrificial nature of use in galvanizing
- Developing market zinc intensity has a **long way to rise** to match developed world levels
- Zinc should benefit from **infrastructure spending** related to the nascent industrial policy renaissance in the developed world

ENDNOTES

SLIDE 5: FOUNDATION OF WORLD-CLASS OPERATIONS

1. Based on Visible Alpha consensus numbers for 2025 as at July 15, 2025. See Teck's Q2 2025 press release and Q2 2025 Management's Discussion and Analysis. See Teck's Q2 2025 press release and Q2 2025 Management's Discussion and Analysis (MD&A) for further details.

SLIDE 8: UNLOCKING VALUE AT QB

1. See Teck's Q2 2025 press release, Q2 2025 MD&A, and most recent Annual Information Form for further details.

SLIDE 9: GROWING COPPER PRODUCTION WITH IMPROVING MARGINS

1. As at July 23, 2025. See Teck's Q2 2025 press release and Q2 2025 MD&A for further details.
2. 2025 consensus EBITDA margin calculated from July 15, 2025 Visible Alpha consensus. Margin calculated as consensus copper EBITDA/copper revenues.

SLIDE 10: STRONG TRACK RECORD OF CASH RETURNS TO SHAREHOLDERS

1. January 1, 2020 to July 23, 2025.
2. As at July 23, 2025.
3. For the purpose of our Capital Allocation Framework, 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.

SLIDE 11: PROGRESSING VALUE-ACCRETIVE NEAR-TERM GROWTH

1. See Teck's Q2 2025 press release, Q2 2025 MD&A, and most recent Annual Information Form for further details.
2. As at July 23, 2025.

SLIDE 12: SANCTION OF HVC MLE EXTENDS A CORE ASSET TO 2046

1. Assumes a Canadian/U.S. dollar exchange rate of \$1.38.

SLIDE 13: MAINTAINING A RESILIENT BALANCE SHEET

1. As at June 30, 2025.

SLIDE 14: ILLUSTRATIVE ACCRETIVE GROWTH ON PER-SHARE METRICS

1. Illustrative calculation. Shares outstanding in 2026 shown at June 30, 2025 shares outstanding pro-forma completion of the remaining authorized share buyback program at June 30 TSX closing share price of \$55.07/share. 2026 production is reflective of our current copper production guidance.

SLIDE 17: UPDATED GUIDANCE

1. As at July 23, 2025. See Teck's Q2 2025 press release and Q2 2025 MD&A for further details.
2. Metal contained in concentrate. 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.
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. Guidance for 2025 assumes a zinc price of US\$1.22 per pound, a molybdenum price of US\$21 per pound, a silver price of US\$35 per ounce, a gold price of US\$3,200 per ounce, a Canadian/U.S. dollar exchange rate of \$1.40 and a Chilean peso/U.S. dollar exchange rate of 950. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting for Highland Valley Copper MLE, San Nicolás and Zafrañal. 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 capitalized stripping includes \$195-225 million for capitalized production stripping and \$50-60 million for capitalized pre-production stripping.

SLIDE 18: COPPER GUIDANCE

1. As at July 23, 2025. See Teck's Q2 2025 press release, Q2 2025 MD&A, and most recent Annual Information Form for further details.
2. Metal contained in concentrate. 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.
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. Guidance for 2025 assumes a zinc price of US\$1.22 per pound, a molybdenum price of US\$21 per pound, a silver price of US\$35 per ounce, a gold price of US\$3,200 per ounce, a Canadian/U.S. dollar exchange rate of \$1.40 and a Chilean peso/U.S. dollar exchange rate of 950. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting for Highland Valley Copper MLE, San Nicolás and Zafrañal. 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. 2024 growth includes QB2 project capital costs of \$970 million.
5. Copper capitalized stripping includes \$195-225 million for capitalized production stripping and \$50-60 million for capitalized pre-production stripping. 2024 amount is all capitalized production stripping.

SLIDE 19: ZINC GUIDANCE

1. As at July 23, 2025. See Teck's Q2 2025 press release, Q2 2025 MD&A, and most recent Annual Information Form for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
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 2025 assumes a lead price of US\$0.95 per pound, a silver price of US\$30 per ounce and a Canadian/U.S. dollar exchange rate of \$1.40. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

ENDNOTES

SLIDE 20: ELECTRIFICATION REMAINS CRUCIAL FOR COPPER

1. Source: ICSG, Energy Institute.
2. Source: NBS, Teck.
3. Source: IEA.

SLIDE 21: CHINA'S ECONOMY SHOWING RELATIVE RESILIENCE

1. Source: NBS.
2. Source: China Customs.

SLIDE 22: CHINA CONTINUES TO LEAD THE ENERGY TRANSITION

1. Source: NBS.
2. Source: Energy Institute.
3. Source, Energy Institute, 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

EBITDA margin is a non-GAAP ratio calculated by EBITDA divided by revenue for each respective reportable segment.

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.

Cash margins for by-products per pound is cash margins for by-products divided by payable pounds sold.

Net debt (cash) is total debt, less cash and cash equivalents. Net cash is the amount by which our cash balance exceeds our total debt balance.

COPPER EBITDA MARGIN RECONCILIATION

Reconciliation between copper segmented profit, revenues and EBITDA margin

<i>C\$M, copper segment</i>	2023	2024
Profit (loss) before taxes from continuing operations	524	303
Net finance expense	56	664
Depreciation and amortization	553	1,356
EBITDA	1,133	2,323
EBITDA	1,133	2,323
Revenue	3,425	5,542
EBITDA margin	33%	42%