Teck

INVESTOR **PRESENTATION**

September 9-10, 2026

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”, “can”, “could”, “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 and strategy, 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 expectations with respect to a disciplined execution of our business plans and strategy; our ability to complete the merger with Anglo American, including timing of completion and our ability to receive applicable approvals; our expectations with respect to the merger with Anglo American and integration planning; our ability to achieve corporate synergies with Anglo American, including the potential synergies between QB and Collahuasi, and other projects and operations; our ability to execute our copper growth strategy in a value accretive manner; our expectations with respect to the Strategic Investment agreement with Canada Growth Fund Inc. and Natural Resources Canada, including the ability to negotiate and execute definitive agreements, and the satisfaction of applicable approvals; the timing and format of any cash returns to shareholders; our expectations regarding cost, timing and completion of HVC MLE; our expectations regarding cost, timing and completion of TMF development initiatives and installation of remaining permanent tailings infrastructure and water management at our QB operations; the occurrence and length of any potential downtime at our operations; our ability to raise improve and support construction of the sand dam, including the construction of a sand wedge and rock bench; our expectations regarding improved sand drainage; our expectations with respect to improved recoveries at QB and achieving design rates in the mine, concentrator and molybdenum plant; the continued consistent production and future optimization and debottlenecking of our QB operations to realize full value; our expectations with respect to operations at Carmen de Andacollo; our expectations with respect to the impacts from the severe winter storm and inclement weather affecting Chile, including impacts on Teck's operations and their anticipated severity and duration; our expectations with respect to the reopening of Carmen de Andacollo; our expectations with respect to the seasonality of Red Dog, including shipping and sales; 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 our operations; our expectations with respect to the occurrence, timing and length of 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; our expectations with respect to geopolitical risk and the impact on trade, commodities and the financial market, including the conflict in the Middle East, the closure of the Strait of Hormuz, supply chain disruptions, government interventions and oil cost increases and supply disruptions; our expectations with respect to future transportation and freight costs; our 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 optimization, QB Asset Expansion, the Red Dog MLE, the HVC MLE, Antamina mine life extension, San Nicolás, and Zafranal projects, as applicable; our expectations with respect to the timing of completion and cost of the HVC MLE; anticipated timing of the reopening of Carmen de Andacollo; the ability of our partners to participate in the funding of the Zafranal project; our expectations and results with respect to the royalties on our operations; expectations with respect to timing and outcome of the regulatory approvals process for our copper growth projects; expectations for copper growth capital expenditures to progress our medium- to long-term projects, including Galore Creek, Schaft Creek, NewRange, and NuevaUnión; our expectations regarding safety rates at our operations; expectations regarding our effective tax rate and potential tax payments; expectations regarding after-tax impairments; 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 enterprise resource planning system; profit and loss expectations; copper and zinc price market trends and expectations; our expectations with respect to foreign demand for our materials; our ability to continue to declare dividends; mineral grades; 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 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. These statements are based the information available at the time those statements are made and are of good faith belief of the officers and directors of Teck as of the time with respect to future events and are subject to a number of assumptions, including, but not limited to, assumptions disclosed elsewhere in this document and assumptions regarding general business and economic conditions, interest rates, commodity and power prices; the completion of the merger with Anglo American; the potential corporate synergies between Anglo American and Teck; 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 advance TMF development initiatives as expected and the occurrence and length of any potential maintenance downtime; expectations and assumptions with respect to HVC MLE capital cost estimate and expected project economics; expectations with respect to the timing and completion of the HVC MLE; 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 life 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; our ability to maintain our relationship with respect to our collective agreements and unionized employees; our ability to improve or maintain the HPI frequency rate at Teck-controlled operations; 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; operating costs and capital expenditure estimates for our operations; 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; India’s growth and market demand for critical minerals; 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.

Our Guidance tables include disclosure and footnotes with further assumptions relating to our guidance, and assumptions for certain other forward-looking statements accompany those statements within the presentation. Statements concerning future production costs or volumes are based on numerous assumptions 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. Factors that may cause actual results to vary materially include, but are not limited to: 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, including indemnification claims; ability for Teck to satisfy all conditions precedent for closing of the merger; ability for Teck to receive necessary approvals to complete the merger; costs related to the merger; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; geopolitical uncertainty and conflict; industry growth uncertainty; supply chain disruptions, including the closure of certain trade routes; commodity supply and supply chain volatility; 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 dependent 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 Jason Sangha, P.Eng., Vice President, Technical & Planning, an officer of Teck and a Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Unless otherwise stated, scientific and technical information concerning Teck’s assets is summarized, derived or extracted from Teck’s annual information form dated February 18, 2026 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.

OVERVIEW

Jonathan Price

President and Chief Executive Officer

Teck

STRONG OPERATIONAL & FINANCIAL RESULTS IN Q2 2026

Driven by operational stability and disciplined execution

Improved financial performance vs. Q2 2025

Significantly higher earnings

Adjusted EBITDA[*,1] tripled to $2.2B

Profit before taxes[1] increase of $1.3B to $1.5B

Improved net cash unit costs

Net cash unit costs in Copper and Zinc improved, despite energy cost headwinds

Robust cash flow

Cash flow from operations[1] increase of 1,852% to $1.7B

Cash balance increase of $1B in H1 2026 to $6.1B

Significant progress against near-term priorities

Complete merger of equals with Anglo American

Focus on final regulatory approvals

Progressing integration planning and readiness to close

Focusing on safe, stable operational performance

Disciplined execution across our operations

No change to previously disclosed guidance

Realizing the full value of QB

Third consecutive quarter of stable operations at QB

Advancing QB TMF work, including completion of Rock Bench 5

Progressing the HVC Mine Life Extension Project

Advancing detailed engineering for HVC MLE

Detailed engineering ~95% complete

TMF is tailings management facility.

**Adjusted EBITDA and net cash are non-GAAP financial measures. See "Non-GAAP Financial Measures and Ratios" slide.*

CONTINUE TO EXPECT MERGER TO CLOSE 12-18 MONTHS FROM ANNOUNCEMENT

Focus on final regulatory approvals and integration planning

Announcement of the Merger

Record Date for Meeting

Circular Publication & Mailing

Special Meetings

Teck | AngloAmerican

Shareholders of both companies voted in support of the merger

2025 Sep 9 | Oct 20 | Nov 10 | Dec 9 | 2026

Q2 | Q3 | Q1 | Q2 | July+

Dec 15

Regulatory Approvals

Received regulatory approval from the Government of Canada under the *Investment Canada Act*

Current Status

Regulatory Approvals

- Progressing **integration planning** and readiness to close
- Advancing final **regulatory approvals**

Received:

✓ Australia ✓ Japan
✓ Canada ✓ Mexico
✓ Chile ✓ South Korea
✓ European Union ✓ United States

Ongoing:

- China

Closing Date

Closing Date

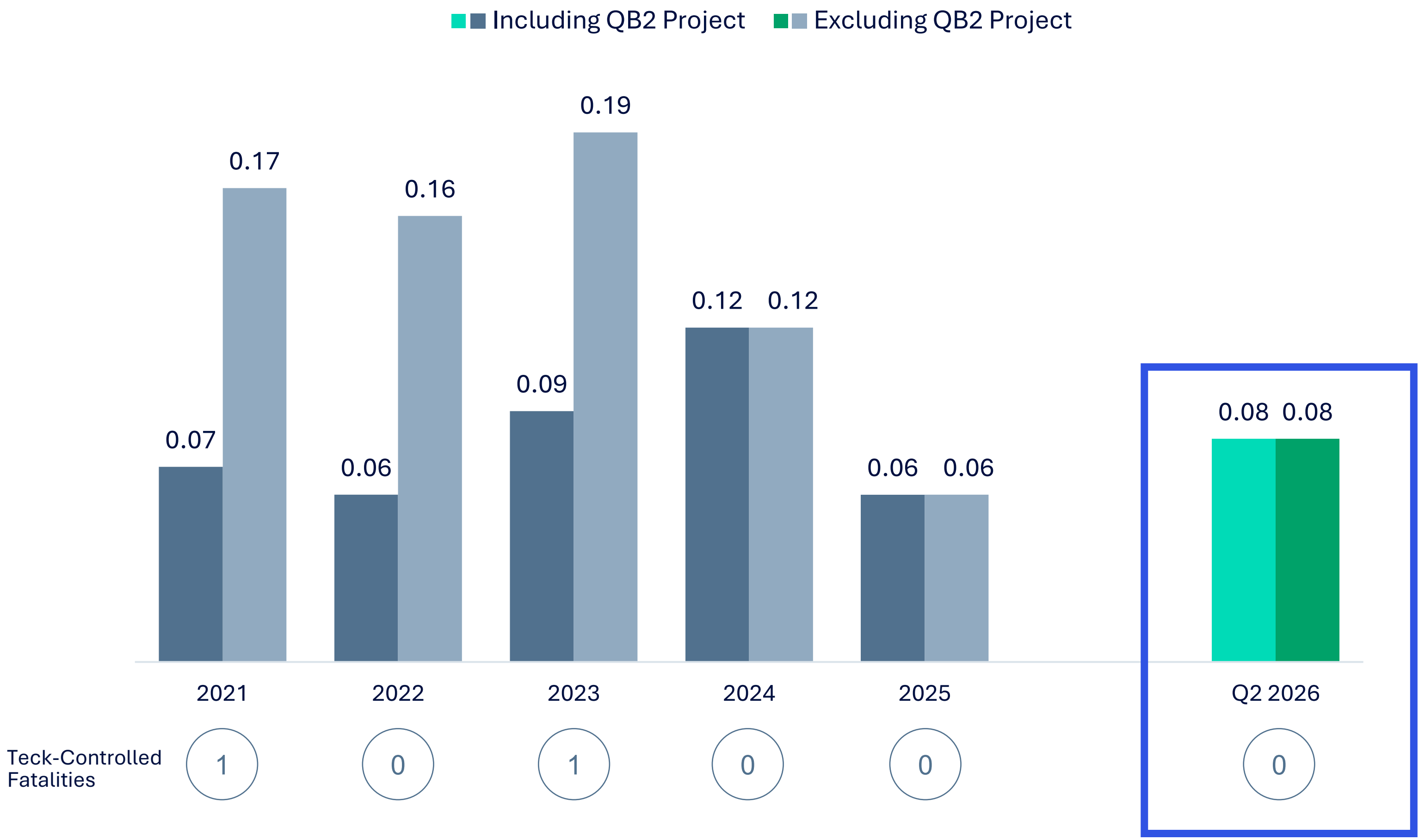
- Expected **12-18 months** from September 2025 announcement
- Subject to regulatory approval and customary closing conditions

Significant progress made on integration planning and readiness to close

SAFE OPERATIONAL PERFORMANCE IN Q2 2026

Achieved >1 million hours worked without HPI or LTI at HVC MLE

Teck-Controlled High Potential Incident Performance[1] (per 200,000 hours worked)



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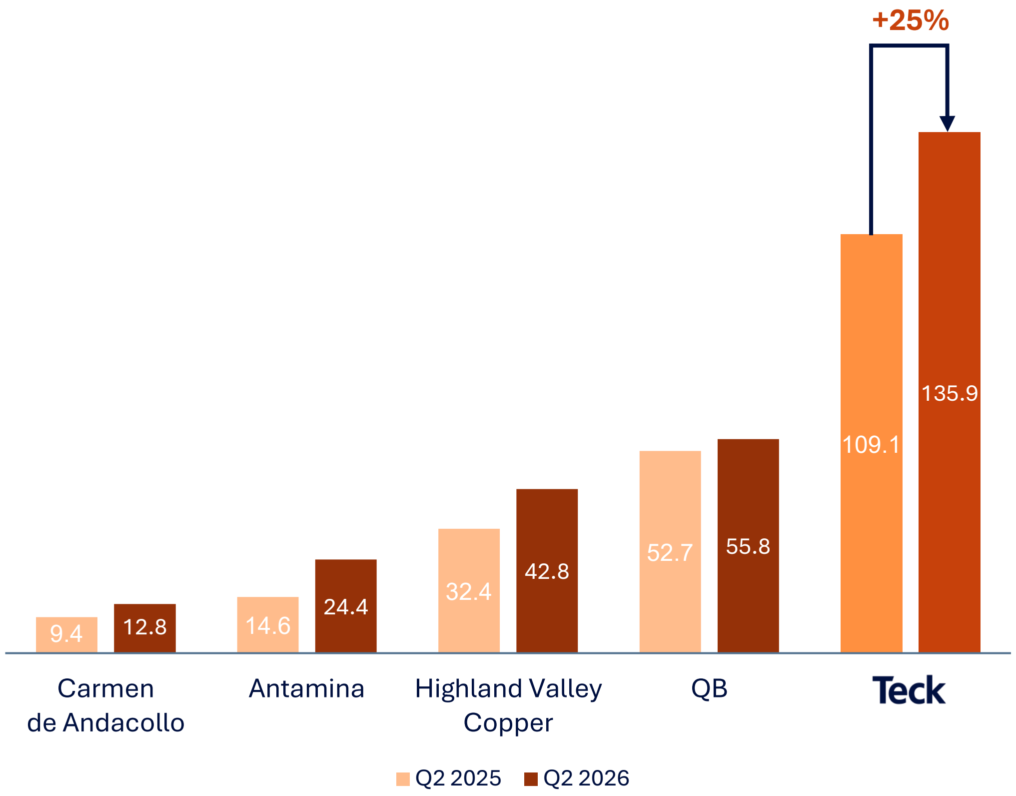
HPI is high potential incident. LTI is lost time injury. HVC MLE is Highland Valley Mine Life Extension project.

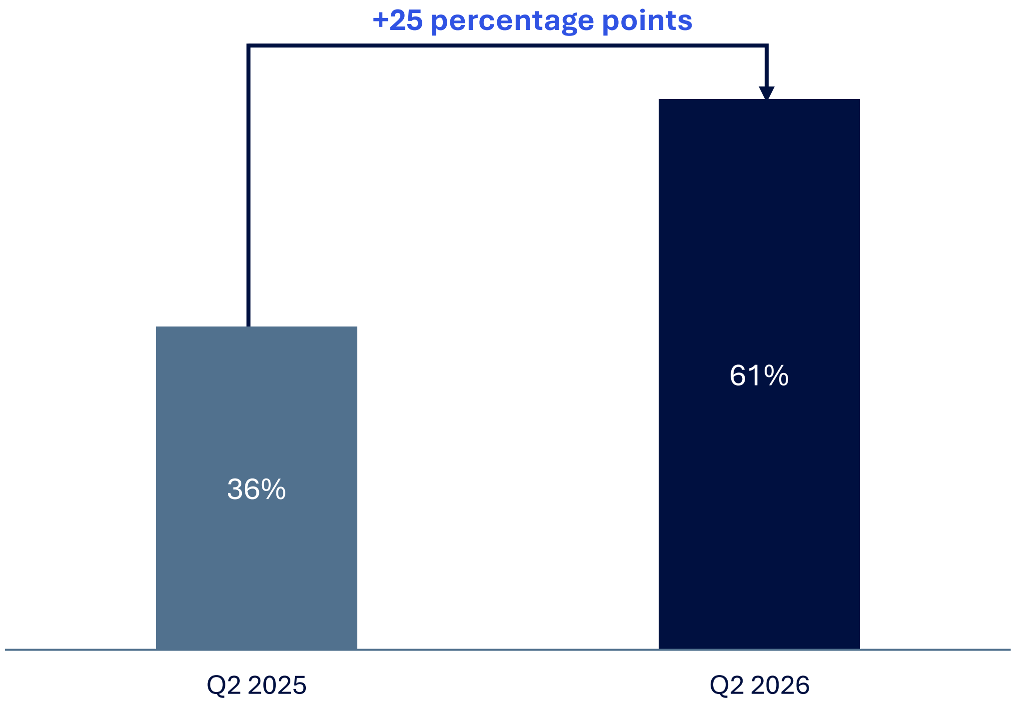
STRONG Q2 2026 OPERATIONAL PERFORMANCE

Production growth across the copper portfolio, with expanding margins

Copper production growth (kt)



Consolidated adjusted EBITDA margin* expansion (%)



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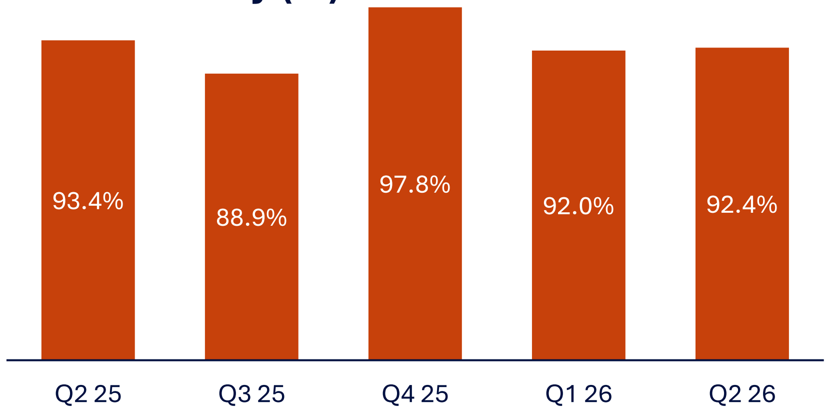
** Adjusted EBITDA margin is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

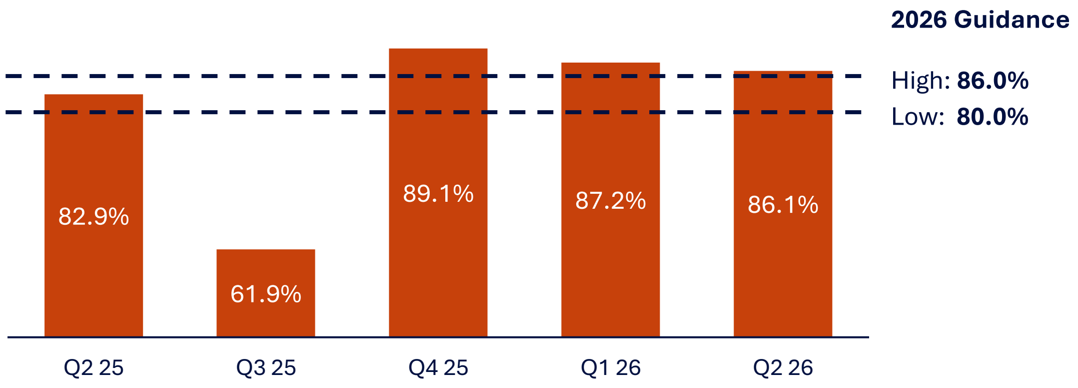
THIRD CONSECUTIVE QUARTER OF STABLE OPERATIONS AT QB

Consistent production supported by stable recoveries and asset utilization[1]

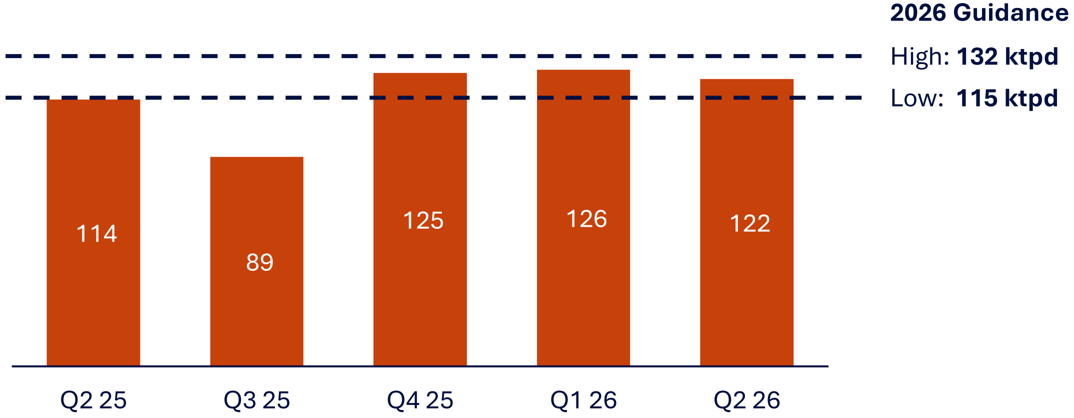
Mill Availability (%)



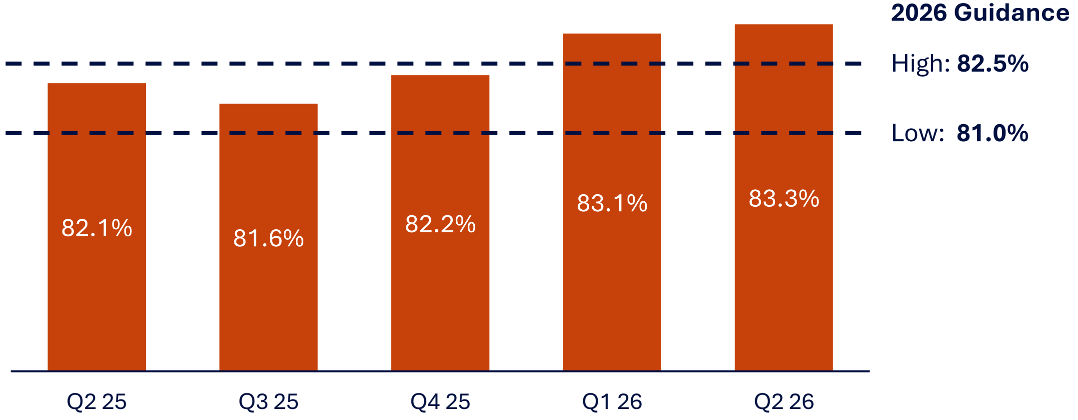
Asset Utilization (%)



Throughput (ktpd)



Recovery (%)



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Mill Availability (%) x Utilization (%) = Asset Utilization (%). Daily Throughput (tpd) x Days = Ore Milled (t) . Ore Milled (t) x Grade (%) x Recovery (%) = Production (t).

SIGNIFICANT PROGRESS ON THE QB TMF

Rock Bench 5 completed

April 2026

July 2026

Legend and Status

1. **Rock Bench 4** Completed in Q1 2026
2. **Rock Bench 5** Completed in Q2 2026
3. **Dam Crest** Widened and raised
4. **Sand Dam Construction** Progressing

TMF is tailings management facility.

QB TMF DEVELOPMENT WORK IS ADVANCING

Completed Rock Bench 5; no TMF-related downtime in three quarters

Completed

Near-Term Objectives	Status	Completion Date
Initial upstream beaching	☑	**Q3 2025** ***Remains an ongoing workstream***
Paddock redesign	☑	**Q4 2025**
New cyclone technologies installed	☑	**Q4 2025**
Mechanical construction of Rock Bench 4	☑	**Q1 2026**
Mechanical construction of Rock Bench 5	☑	**Q2 2026**

Ongoing

Near-Term Objectives	Status	Expected Completion Date
Secondary sand cyclone system installation	**In progress**	**~Q4 2026**
Mechanical construction of Rock Bench 6 *Provide additional operational flexibility ~US$100M*	**Under evaluation**	**~Q4 2026**
Installation of permanent pipeline infrastructure *Accelerated installation dependent on Rock Bench 6*	**Under evaluation**	**~Q4 2026**

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TMF is tailings management facility.

CONTINUING PROGRESS ON HVC MINE LIFE EXTENSION PROJECT

Mill upgrades expected to advance in H2 2026

Significant progress in Q2 2026

- **Achieved >1 million hours worked without HPI or LTI**
- Advanced construction, including installation of pilings for the mill upgrades
- **Detailed engineering ~95% complete**
- Procurement nearing completion

Project capital

- $254M in Q2 2026 and $442M in H1 2026
- 2026 guidance **unchanged** at $900-1,200M

$2.1-2.4B	~132 kt	2046
Project capital 2025-2028	Avg Cu production[1]; ~50 Mtpa ore mined[1]	Mine life extension from 2028

Project Scope

New and enhanced infrastructure
- Mill upgrades
- Upgraded flotation circuit
- Upgraded power and water systems

Mobile equipment fleet expansion
- Additional mobile equipment
- New maintenance shop

Illustrative Operations Profile

	2026 - 2027	2028 - 2033	2034 - 2038
Ore Source	Predominantly Lornex and Valley pits	Completion of Valley pit pushback Production from satellite ore bodies, i.e. Bethlehem, Highmont Low grade Valley ore	Higher grade Valley pit ore
Capitalized Stripping	~110 Mtpa	~150 Mtpa	~50 Mtpa

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HPI is high potential incident. LTI is lost time injury.

SECOND QUARTER 2026 **RESULTS**

Crystal Prystai
Executive Vice President and Chief Financial Officer

STRONG FINANCIAL PERFORMANCE IN Q2 2026

- **Tripled adjusted EBITDA* to $2.2B**
  - Driven by strong copper production across all operations, higher commodity prices, and increased by-product revenue
  - Third consecutive quarter of strong production from QB, reflecting operational stability
  - Record adjusted EBITDA* margin of 61%
- **Strong cash flow from operations of $1.7B**
  - Increased our net cash position by $756M
  - Higher profitability and working capital inflow offset by higher taxes

	Q2 2026 *vs. Q2 2025*
Gross profit before D&A*	**$2.1B** *+153%*
Gross profit	**$1.7B** *+255%*
Adjusted EBITDA*	**$2.2B** *+204%*
Adjusted EBITDA margin*	**61%** *was 36%*
Profit before taxes	**$1.5B** *+1,067%*
Adjusted diluted earnings per share*	**$1.93** *+408%*
Diluted earnings per share	**$1.74** *+324%*

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** Gross profit before depreciation and amortization (D&A) and adjusted EBITDA are non-GAAP financial measures. Adjusted EBITDA margin and adjusted diluted earnings per share are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slide.*

HIGHER PROFITABILITY IN Q2 2026

Higher production and pricing drives strong increase in adjusted EBITDA

Profitability ($M)

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

STRONG PERFORMANCE ACROSS COPPER OPERATIONS

Reflects record copper prices and continued strong copper production volumes

Q2 2026 Performance[1]

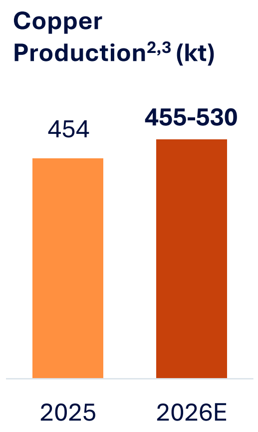
	Copper Realized Price	Copper Production	Copper Sales	Revenue	Net Cash Unit Cost*	Gross Profit Before D&A*	Gross Profit	Gross Profit Margin Before D&A*
Q2 2026	US$6.09/lb	136 kt	136 kt	$2,702M	US$1.64/lb	$1,755M	$1,341M	65%
vs. Q2 2025	*+40%*	*+25%*	*+33%*	*+86%*	*(19%)*	*+161%*	*+309%*	*was 46%*

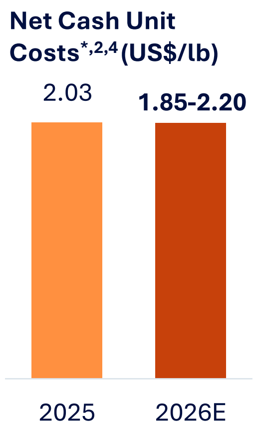
Overview

- **Gross profit before D&A* more than doubled** to $1.8B with **margins substantially higher at 65%**, driven by higher production volumes and copper prices
- **Third consecutive quarter of stable QB operations** with copper production at 55.8 kt
- Copper production reflects **higher throughput across operations,** and **higher grades at Highland Valley and Antamina** as expected in the mine plans
- **Net cash unit costs* improved by 19%** due to strong cost performance and increased revenue from by-products

Outlook[2]

- Annual copper production guidance for 2026-2028 is **unchanged** across operations





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TRAIL DRIVES IMPROVEMENT IN ZINC PROFITABILITY & MARGINS

Reflects continued focus on feed strategy optimization

Q2 2026 Performance[1]

	Zinc Realized Price	Red Dog Zinc Production	Red Dog Zinc Sales	Refined Zinc Production	Refined Zinc Sales	Revenue	Net Cash Unit Cost*	Gross Profit Before D&A*	Gross Profit	Gross Profit Margin Before D&A*
Q2 2026	US$1.57/lb	112 kt	37 kt	50 kt	59 kt	$903M	US$0.35/lb	$353M	$329M	39%
vs. Q2 2025	*+32%*	*(18%)*	*+4%*	*(2%)*	*+5%*	*+59%*	*(29%)*	*+122%*	*+130%*	*was 28%*

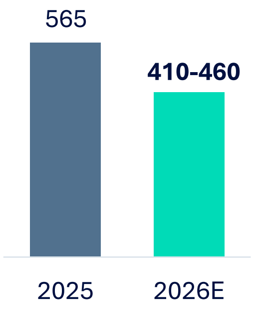
Overview

- **Gross profit before D&A* increased 122%** to $353M at a **margin of 39%**, driven by strong performance and by-product credits at Trail
- **Significant improvement in profitability at Trail Operations** with gross profit before D&A* of $203M vs. $42M in Q2 2025, despite planned shutdown of the lead circuit
- **Announced a Strategic Investment Agreement[4]** to support Trail Operations' critical minerals processing capacity
- **Lower production at Red Dog** due to lower grades and recoveries, as planned
- **Red Dog sales were in line with guidance**
- **Improvement in net cash unit costs*** due to low smelter processing charges and higher by-product credits

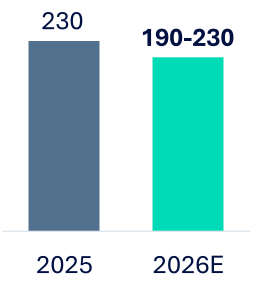
Outlook[2]

- Expect Red Dog zinc sales of **220-270 kt** in Q3 2026; shipping season commenced on July 12th
- Annual zinc production guidance for 2026-2028 is **unchanged** across operations

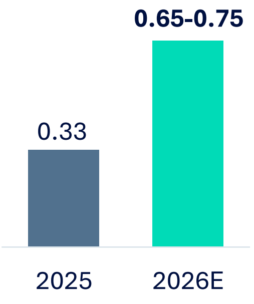
Zinc Production[2,3] (kt)



Refined Zinc Production[2,3] (kt)



Net Cash Unit Costs*,[2,4] (US$/lb)



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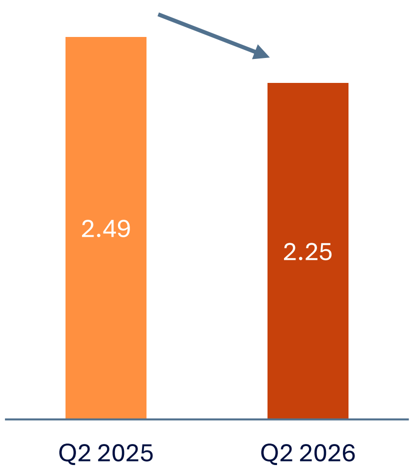
REDUCTION IN NET CASH UNIT COSTS IN Q2 2026

Operational performance and by-product credits more than offset energy inflation

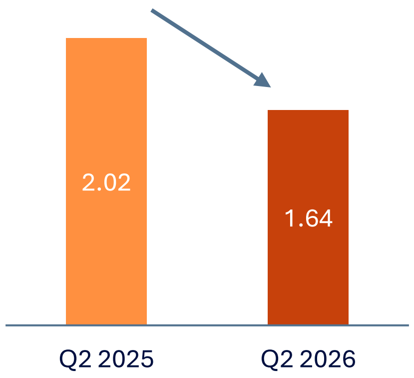
Copper Cash Unit Costs (US$/lb)

Total Cash Unit Costs*



Improvement due to **strong production** despite the US$0.07/lb impact from energy inflation

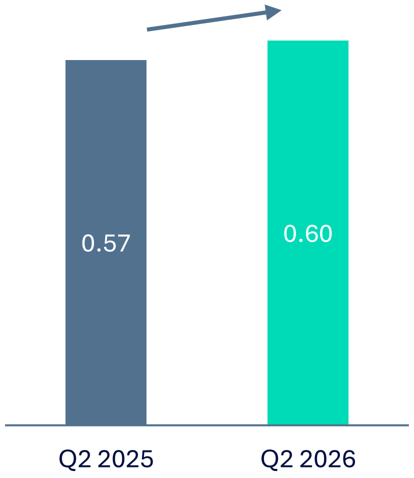
Net Cash Unit Costs*



Reflects **strong molybdenum production and by-product pricing**, including molybdenum, silver and zinc

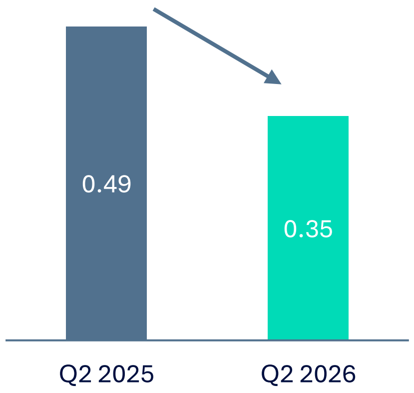
Zinc Cash Unit Costs (US$/lb)

Total Cash Unit Costs*



Red Dog was **insulated from energy inflation**; procurement of diesel for Q3 2026 shipping season in progress

Net Cash Unit Costs*



Reflects **higher by-product pricing,** including for silver, lead and germanium

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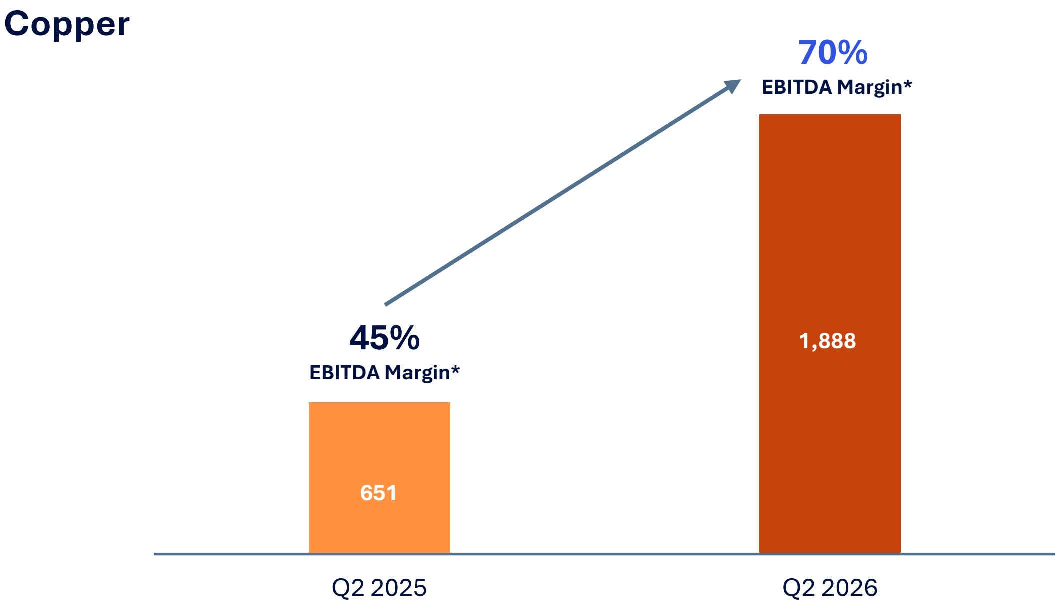
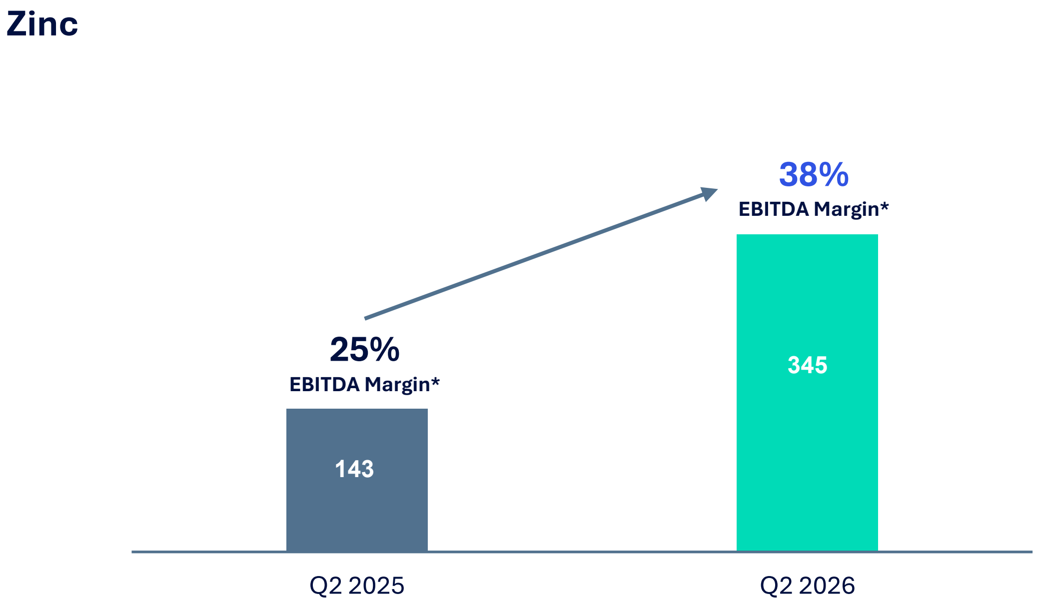
** Total cash unit costs per pound and net cash unit costs per pound are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slide.*

SUBSTANTIAL EXPANSION OF EBITDA MARGINS

Driven by higher production and commodity prices

Segmented EBITDA* (C$M)





- Increase in our copper EBITDA primarily driven by:
  - Significantly higher copper prices
  - Higher production and sales volumes
  - Lower unit costs due to strong by-product credits

- Increase in our zinc EBITDA primarily driven by:
  - Higher zinc prices and higher by-product revenues at Red Dog and Trail Operations
  - Continued focus on feed optimization at Trail Operations

Teck

EBITDA and segmented EBITDA are non-GAAP financial measures. Segmented EBITDA margin is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

FURTHER STRENGTHENING THE BALANCE SHEET

Robust cash flow funding HVC MLE and growing cash balance

Operational Cash Flow
Q2 2026

C$1.7B

Strong Liquidity
As at June 30, 2026

C$10.3B

including C$6.1B of cash

Net Cash*
As at June 30, 2026

C$1.2B

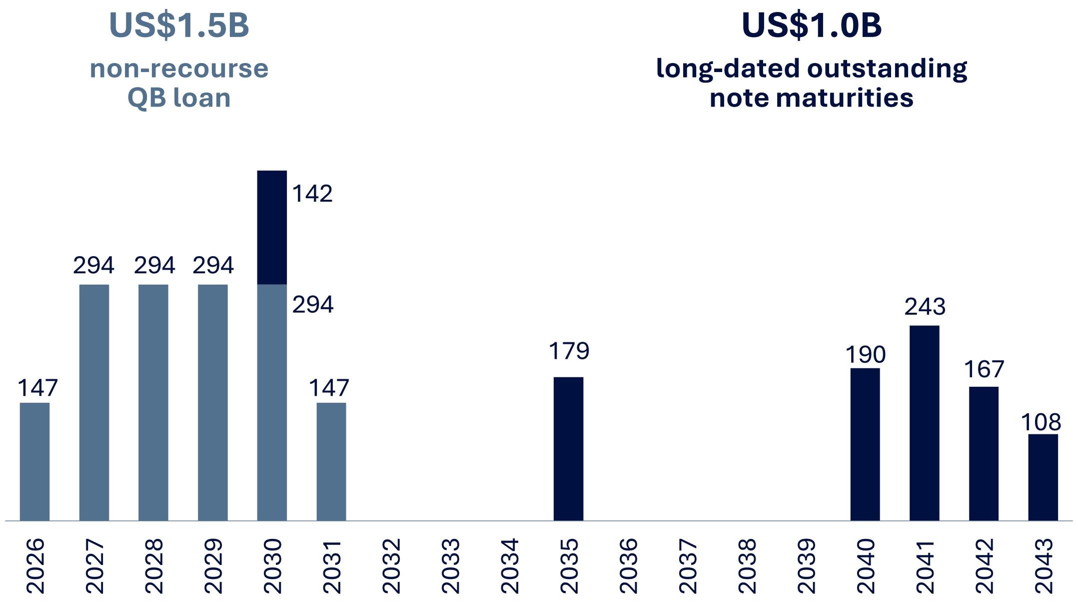
C$756M increase
from March 31, 2026

Credit Ratings
As at July 22, 2026

Investment Grade

Debt Repayments[1] (US$M)

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



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** Net cash is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide.*

CLOSING
REMARKS

Jonathan Price

President and Chief Executive Officer

Teck

OUR KEY NEAR-TERM PRIORITIES

Focused on driving value for shareholders

Outstanding value creation through merger of equals with Anglo American

Focusing on safe, stable operational performance

Realizing the full value of QB

Progressing the Highland Valley Mine Life Extension Project

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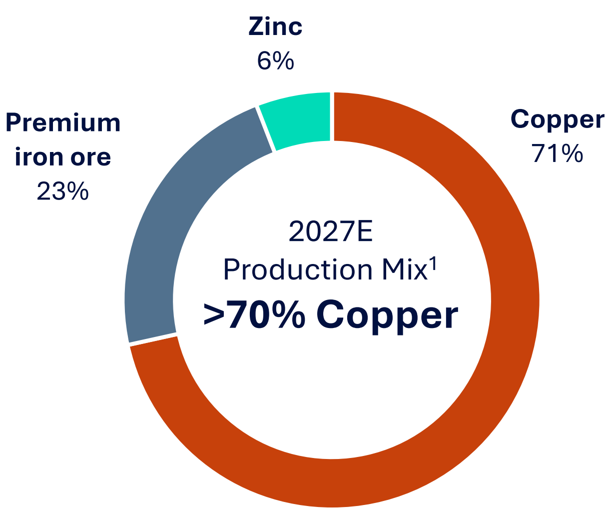
REFERENCE

MERGER OF EQUALS TO CREATE A LEADING CRITICAL MINERALS CHAMPION

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

Top 5 copper producer



Significant value creation

- Unlocking **US$800 million** of pre-tax recurring annual synergies[2]
- Potential to unlock an expected **US$1.4 billion** annual underlying EBITDA* uplift at QB & Collahuasi[3] (100% basis)
- Potential for significant multiple re-rating for Anglo Teck

Premier copper growth portfolio

- High quality, low-cost assets with strong cash flow generation
- Resilient balance sheet targeting investment grade credit profile
- Disciplined capital allocation to highest-returning opportunities, including shareholder returns
- Outstanding copper growth pipeline with near-term optionality and future value

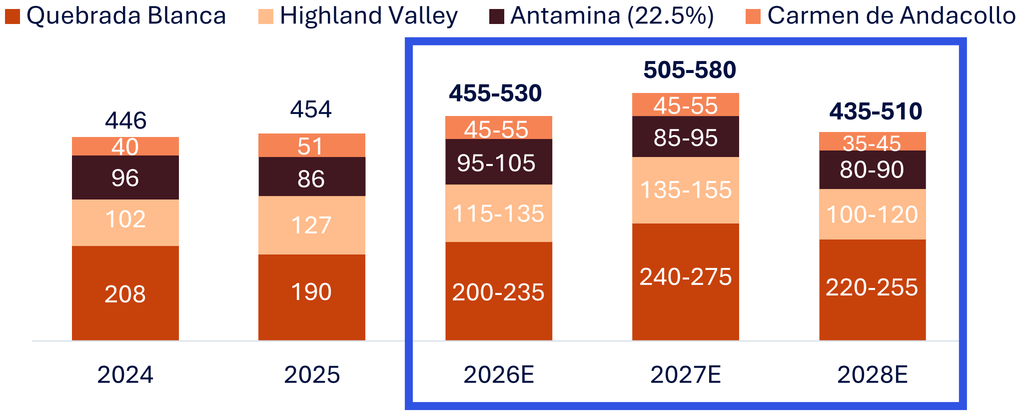
Teck

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

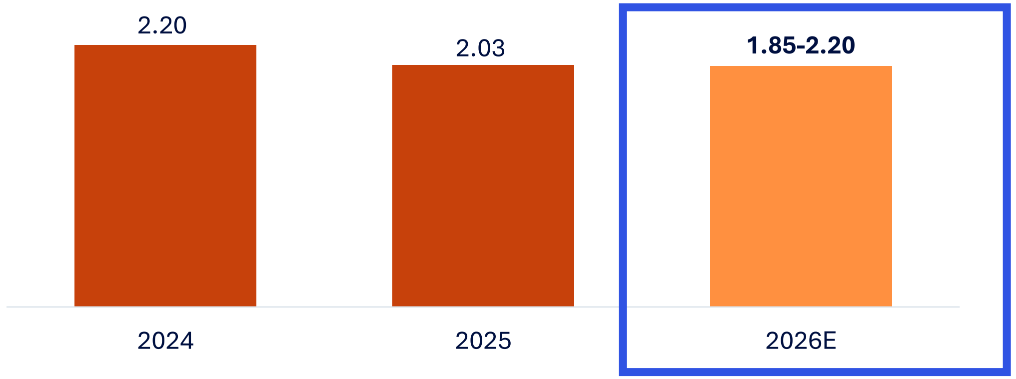
COPPER GUIDANCE

Unchanged annual guidance in Q2 2026

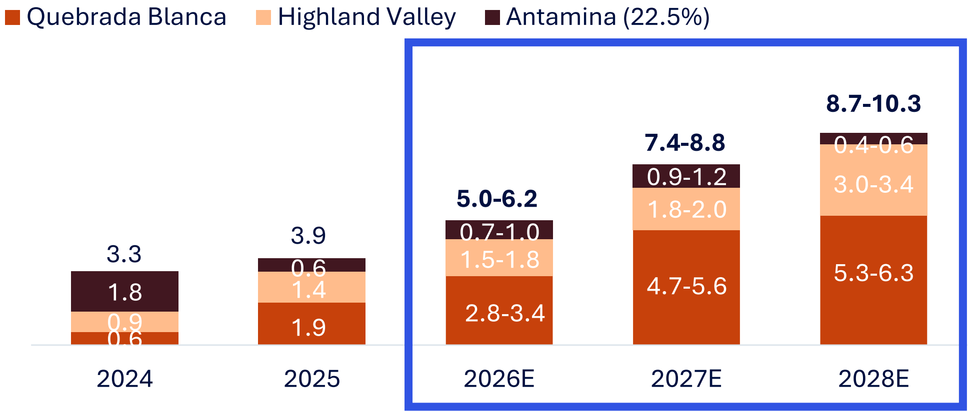
Copper Production[1,2] (kt)



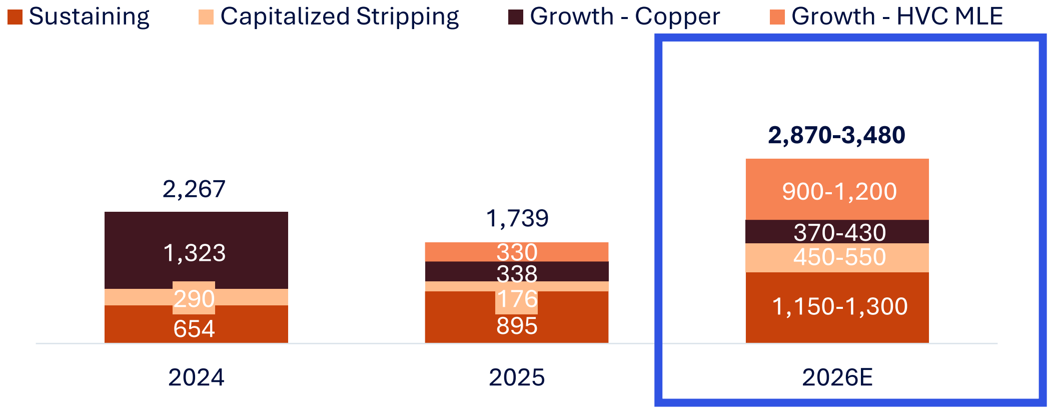
Net Cash Unit Costs*,1,3 (US$/lb)



Molybdenum Production[1,2] (kt)



Capital Expenditures[1,4,5,6] (C$M)



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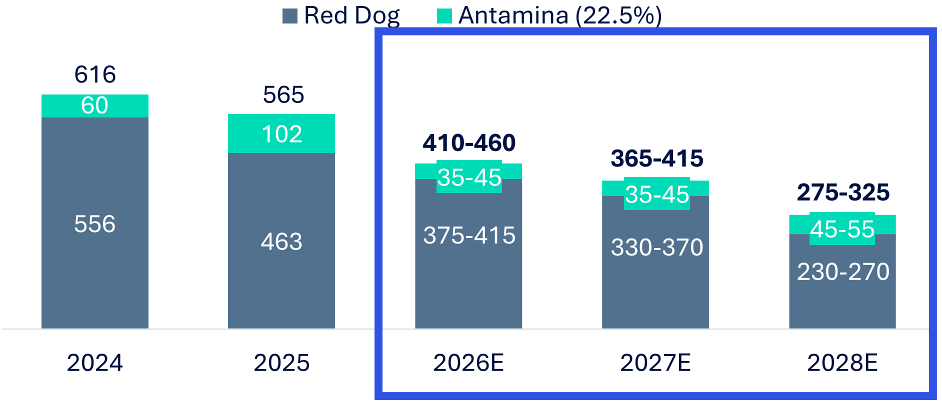
Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

ZINC GUIDANCE

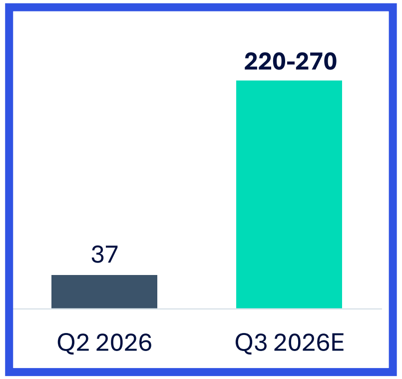
Unchanged annual guidance in Q2 2026

Zinc Production[1,2] (kt)

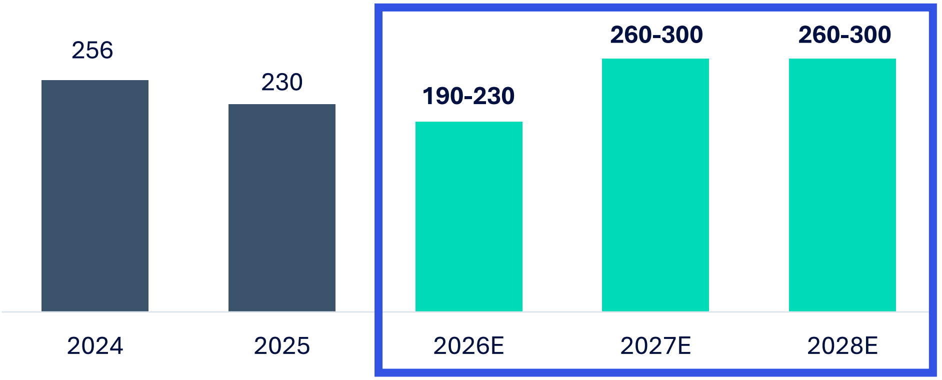


Net Cash Unit Costs*,1,3 (US$/lb)

Red Dog Sales[1] (kt)



Refined Zinc Production[1,2] (kt)



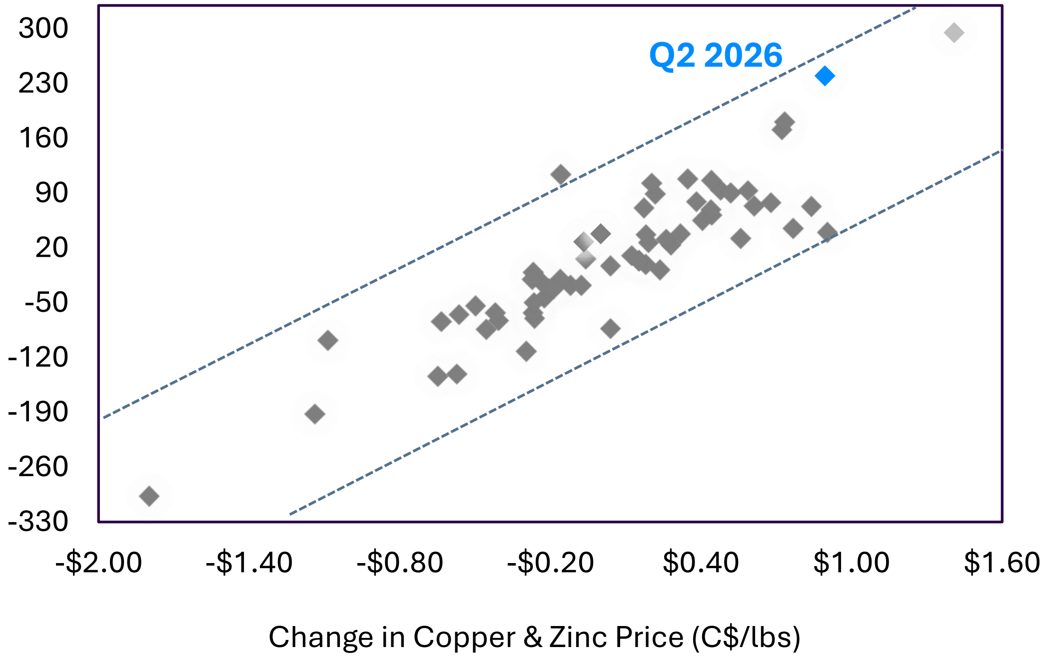
Capital Expenditures[1] (C$M)

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

SETTLEMENT PRICING ADJUSTMENTS

Positive pricing adjustment

Simplified Settlement Pricing Adjustment Model
(Pre-tax settlement pricing adjustment in C$M)



Total Reported Settlement Pricing Adjustments
(Pre-tax settlement pricing adjustment in C$M)

	Outstanding at June 30, 2026		Outstanding at March 31, 2026		Quarterly Pricing Adjustments
	Mlbs	US$/lb	Mlbs	US$/lb	C$M
Copper	270	6.07	329	5.59	$ 217
Zinc	59	1.62	104	1.47	6
Other					17
Total					$ 240

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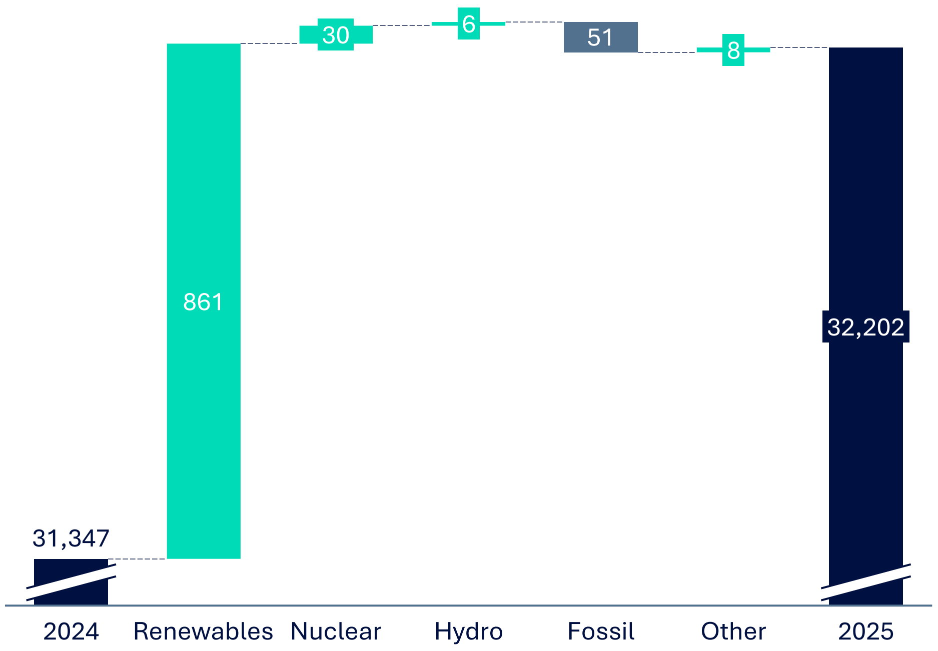
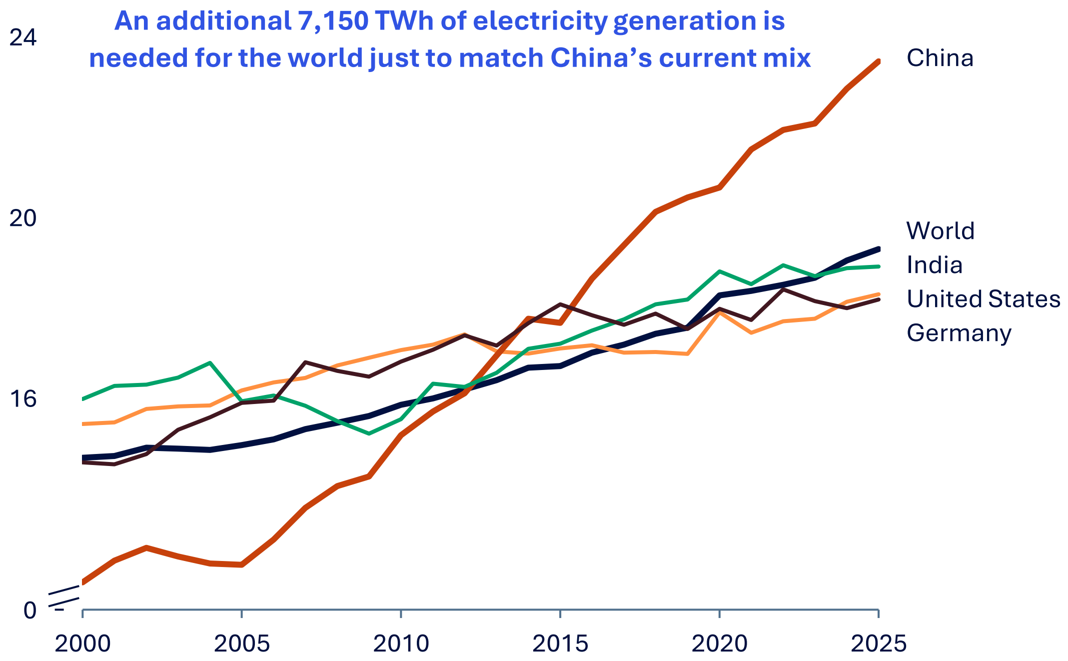
GLOBAL ELECTRIFICATION IS ACCELERATING, LED BY CHINA

Global solar generation saw record growth in 2025, while coal declined

Global Electricity Generation by Fuel[1]
(Annual change, TWh)



Electricity Share of Energy Supply[1]
(%)



- The global energy transition is accelerating as emerging economies increasingly adopt an electrostate model; China added 488.4 TWh of electricity generation in 2025, **more than the rest of the world combined**, and now accounts for **one-third of global generation**
- Global renewable generation grew 9% in 2025 as solar output surged 30%, while global coal generation declined 0.3%; China contributed 35.6% of global renewable supply and **low carbon sources now account for over 40% of China's electricity mix**

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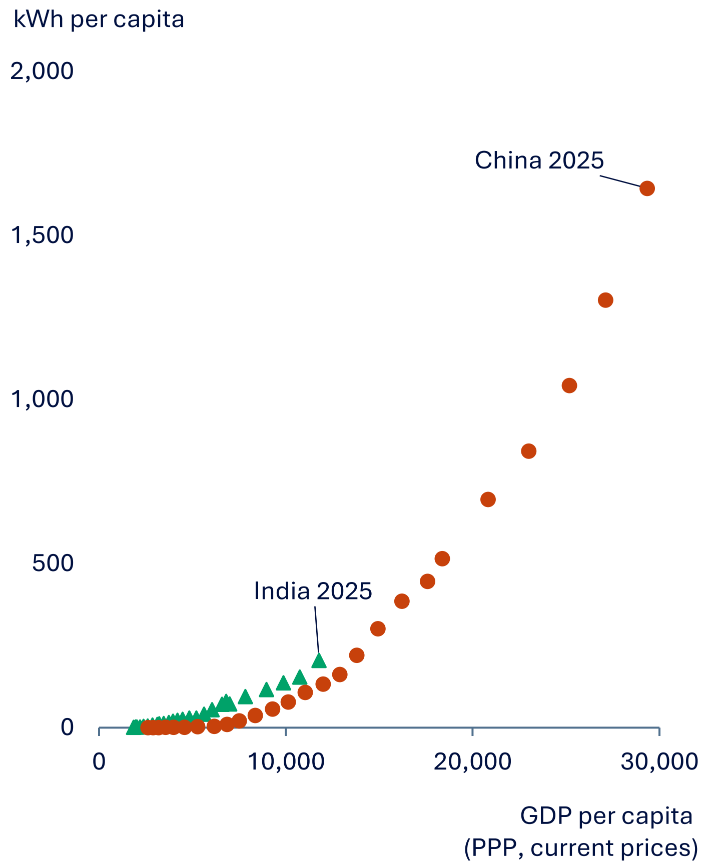
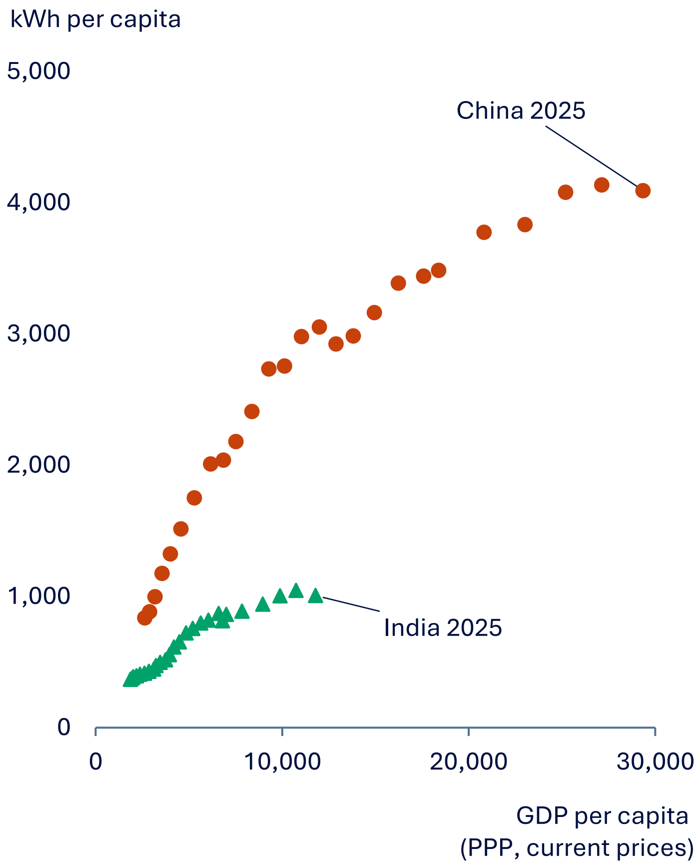
ECONOMIC GROWTH IS DECOUPLING FROM FOSSIL FUELS

Emerging markets are following a less coal-intensive growth path

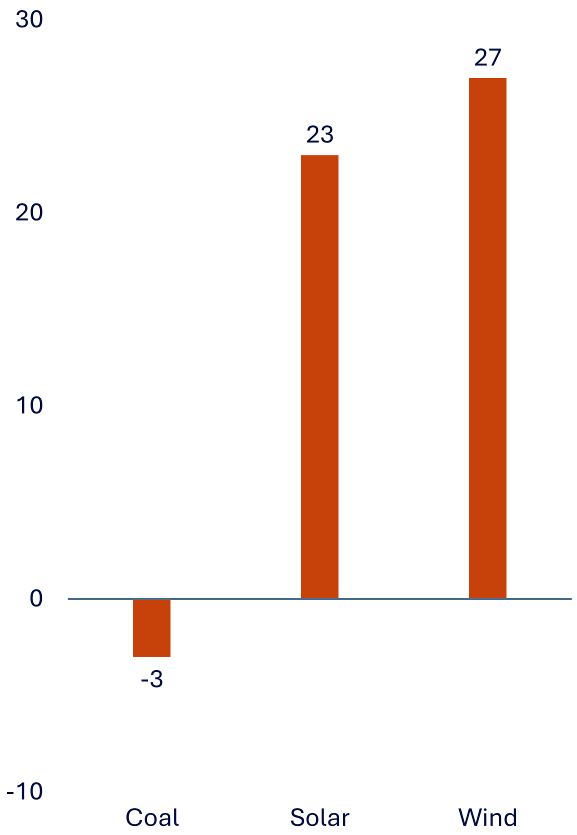
India & China Wind & Solar Capacity[1]



India & China Coal Capacity[1]



India Electricity Generation by Fuel 2025[2] (% change Y/Y)



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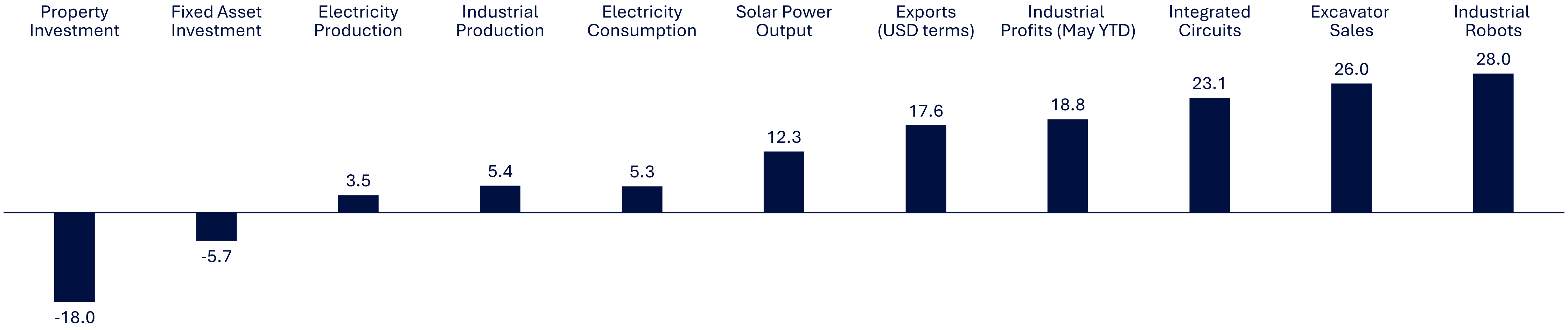
INDUSTRIAL ACTIVITY IS DRIVING CHINA'S ECONOMIC GROWTH

Electrification and manufacturing are bright spots for metal demand

Selected China Metrics[1] (% change May ytd y/y)

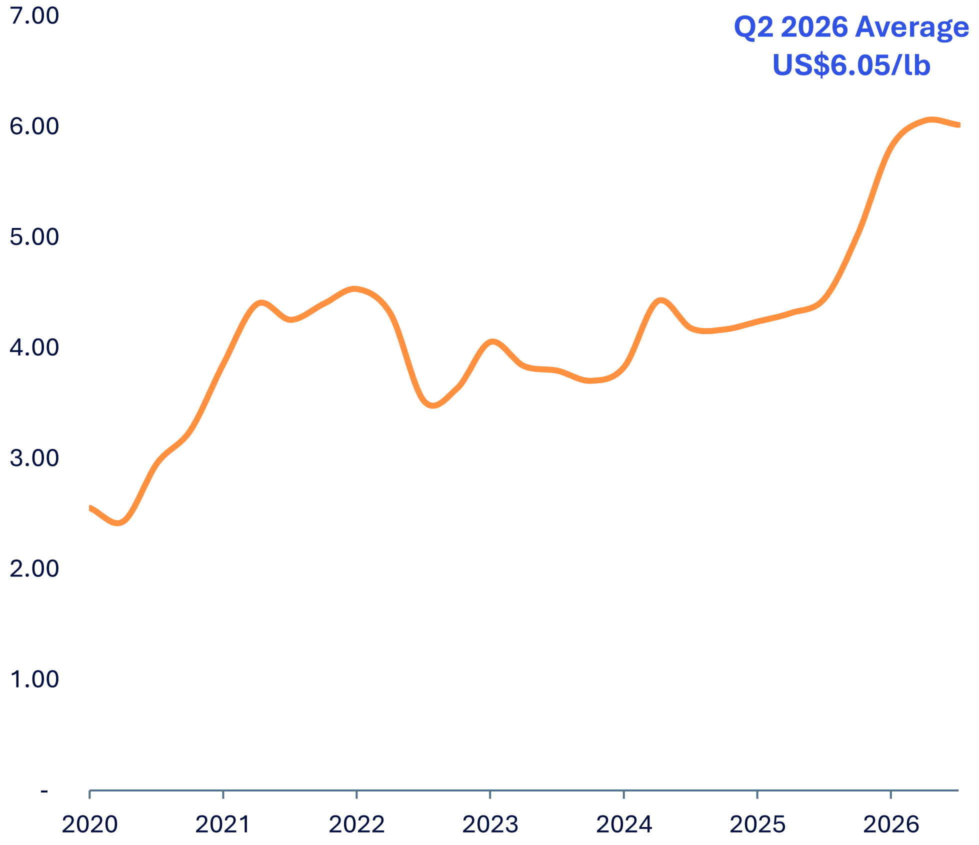


- **Infrastructure and manufacturing continue to offset property weakness**, supporting commodity demand through resilient exports, global AI investment and continued policy support for high-tech sectors and advanced manufacturing
- **Policy support should drive a broader cyclical recovery in H2**, with initiatives such as the NDRC's RMB 7 trillion Six Networks infrastructure project providing further upside for copper demand through investment in power grids, water networks and urban infrastructure
- **Longer term, 15th Five-Year Plan priorities centered around clean energy, electrification and industrial upgrading reinforce support for high-tech manufacturing, electrification and grid investment**, underpinning a strong structural outlook for copper demand

ROBUST LONG-TERM COPPER MARKET DRIVERS

Copper prices hit another record quarterly average in Q2 2026

Strong copper prices[1] (US$/lb)



Long-term Copper Market Fundamentals

Global Economic Growth
Ongoing urbanisation and population growth, coupled with rising living standards, underpin demand growth

Electrification
Rising global power demand and associated grid expansions and upgrades are copper-intensive

Growth in the Digital Economy
Rapid development of artificial intelligence and data centre infrastructure supports future growth

Mine Supply Bottleneck
Smelter needs are significantly higher than current mine output, making future supply growth critical

COPPER MARKET FUNDAMENTALS

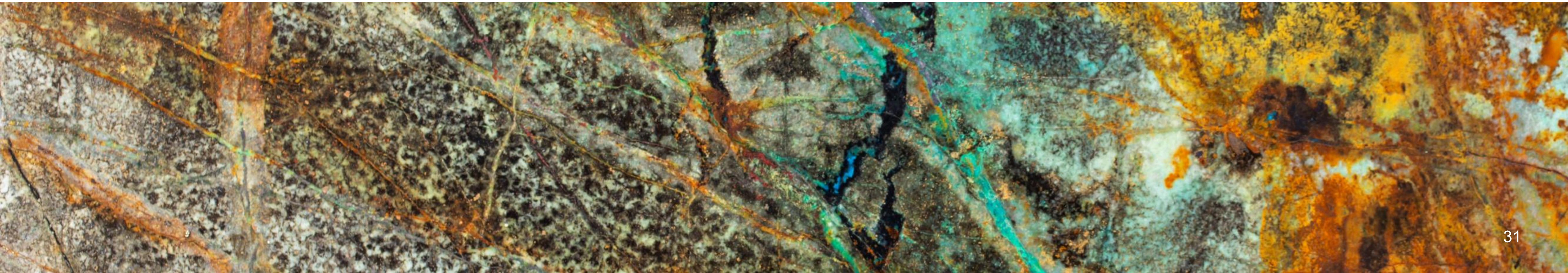
Copper prices set new records on favourable macro environment

Short Term

- Both spot and annual benchmark **copper treatment and refining charges are at record lows,** with supply of concentrate to the custom market well below smelter needs
- Financial flows have had a material influence in 2026 YTD
- Mined concentrate production was roughly flat in 2025, and **2026 is also looking set to be a sub-trend year**
- Smelting capacity additions **continue to outpace mine supply growth**, forcing adjustments to planned smelter output
- Exchange and off-exchange **inventory has built rapidly in the US**, where cathode can be viewed as economically unavailable to the marginal Asian consumer

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
- 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

Zinc prices supported on tight western supply

Short Term

- Spot treatment charges (TCs) changed trajectory in late 2025, falling sharply as **competition for feed ramped up**
- Strong zinc and by-product prices supporting smelter margins, **lowering the likelihood of capacity cuts** despite low TCs
- Thus far, auto industry demand has **remained resilient**
- 2025 saw mine supply growth after several lean years, but 2026 expected to stall amid declines at key operations
- China's refined zinc exports in late-2025 were not sustained, **limiting LME inventory recovery**

Long Term

- With **exploration hitting a 20-year low last year** the future supply pipeline is not being adequately built
- Mine supply impacted by large mines **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 both the nascent industrial policy renaissance in the developed world, and to climate change mitigation efforts

ENDNOTES

SLIDE 4: STRONG OPERATIONAL & FINANCIAL RESULTS IN Q2 2026

1. Comparisons are from Q2 2026 to Q2 2025.
2. As at June 30, 2026.

SLIDE 6: SAFE OPERATIONAL PERFOMANCE IN Q2 2026

1. Includes all of our Teck-controlled sites. Excludes non-controlled sites and steelmaking coal. Antamina, a non-controlled site, recorded one fatality in each of 2021 and 2024, and two fatalities in 2025.

SLIDE 8: THIRD CONSECUTIVE QUARTER OF STABLE OPERATIONS AT QB

1. See Teck's Q2 2026 press release, Q2 2026 MD&A, and most recent Annual Information Form for further details available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.

SLIDE 11: CONTINUING PROGRESS ON HVC MINE LIFE EXTENSION PROJECT

1. Average over life of mine, 2028-2046. See Teck's Q2 2026 press release, Q2 2026 MD&A, and most recent Annual Information Form for further details available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.

SLIDE 15: STRONG PERFORMANCE ACROSS COPPER OPERATIONS

1. See Teck's Q2 2026 press release, Q2 2026 MD&A, and most recent Annual Information Form for further details available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.
2. As at July 22, 2026. See Teck's Q2 2026 press release, Q2 2026 MD&A, and most recent Annual Information Form for further details.
3. 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.
4. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. Guidance for 2026 assumes a zinc price of US$1.25 per pound, a molybdenum price of US$20 per pound, a silver price of US$36 per ounce, a gold price of US$3,375 per ounce, a Canadian/U.S. dollar exchange rate of $1.38 and a Chilean peso/U.S. dollar exchange rate of 925. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 16: TRAIL DRIVES IMPROVEMENT IN ZINC PROFITABILITY & MARGINS

1. See Teck's Q2 2026 press release, Q2 2026 MD&A, and most recent Annual Information Form for further details available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.
2. As at July 22, 2026. See Teck's Q2 2026 press release, Q2 2026 MD&A, and most recent Annual Information Form for further details.
3. 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.
4. 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 2026 assumes a lead price of US$0.90 per pound, a silver price of US$36 per ounce and a Canadian/U.S. dollar exchange rate of $1.38. 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.
5. Realization of the commercial arrangements contemplated by the Agreement remains subject to certain conditions, including the negotiation and execution of definitive documentation and satisfaction of applicable approvals, including demonstration of the value of the initiative in accordance with our capital allocation framework.

SLIDE 17: REDUCTION IN NET CASH UNIT COSTS IN Q2 2026

1. 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 2026 assumes a zinc price of US$1.25 per pound, a molybdenum price of US$20 per pound, a silver price of US$36 per ounce, a gold price of US$3,375 per ounce, a Canadian/U.S. dollar exchange rate of $1.38 and a Chilean peso/U.S. dollar exchange rate of 925. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
2. 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 2026 assumes a lead price of US$0.90 per pound, a silver price of US$36 per ounce and a Canadian/U.S. dollar exchange rate of $1.38. 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.

SLIDE 19: FURTHER STRENGTHENING THE BALANCE SHEET

1. As at June 30, 2026.

SLIDE 23: MERGER OF EQUALS TO CREATE A LEADING CRITICAL MINERALS CHAMPION

1. Production mix is based on assumed copper production of 1,323kt, iron ore production of 61Mt and zinc production of 390kt converted to copper equivalent basis at long-term consensus prices, with iron ore CFR basis adjusted to FOB at spot freight rates.
2. Synergies include US$110M of recurring capex synergies and are expected to be realized by the end of the fourth year following completion of the transaction (with approximately US$775M expected to be realized by the end of the third year following completion). The realization of these recurring synergies will require estimated one-off cash costs of approximately US$700M incurred in the first three years following completion of the transaction.
3. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but have the potential to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.

ENDNOTES

SLIDE 24: COPPER GUIDANCE

1. As at July 22, 2026. See Teck's Q2 2026 press release, Q2 2026 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 2026 assumes a zinc price of US$1.25 per pound, a molybdenum price of US$20 per pound, a silver price of US$36 per ounce, a gold price of US$3,375 per ounce, a Canadian/U.S. dollar exchange rate of $1.38 and a Chilean peso/U.S. dollar exchange rate of 925. 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 San Nicolás and Zafranal. 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. The 2026 copper sustaining capital guidance includes $390-460 million for QB TMF development work, which is unchanged from our previous disclosures.
6. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, and progressing permitting for San Nicolás and Zafranal and project execution planning for San Nicolás. 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 25: ZINC GUIDANCE

1. As at July 22, 2026. See Teck's Q2 2026 press release, Q2 2026 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 2026 assumes a lead price of US$0.90 per pound, a silver price of US$36 per ounce and a Canadian/U.S. dollar exchange rate of $1.38. 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.

SLIDE 26: SENSITIVITIES

1. As at June 30, 2026. The sensitivity of our annualized adjusted profit (loss) attributable to shareholders and adjusted EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2026 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.40. Our US$ exchange sensitivity excludes foreign exchange gain/losses on our US$ cash and debt balances as these amounts are excluded from our adjusted profit attributable to shareholders and adjusted EBITDA calculations. See Teck's Q2 2026 press release and Q2 2026 MD&A for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our adjusted profit attributable to shareholders and on adjusted EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of adjusted profit (loss) from continuing operations attributable to shareholders and adjusted EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 210,000 tonnes of refined zinc and 455,000 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.

SLIDE 28: GLOBAL ELECTRIFICATION IS ACCELERATING, LED BY CHINA

1. Source: Energy Institute.

SLIDE 29: ECONOMIC GROWTH IS DECOUPLING FROM FOSSIL FUELS

1. Source: Ember, IMF.
2. Source: NITI Aayog ICED.

SLIDE 30: INDUSTRIAL ACTIVITY IS DRIVING CHINA'S ECONOMIC GROWTH

1. Source: NBS.

SLIDE 31: ROBUST LONG-TERM COPPER MARKET DRIVERS

1. Source: Bloomberg.

SENSITIVITIES

Limited exposure to oil price volatility

Estimated Effect of Changes on our Annualized Profitability[1] ($M)

	2026 Mid-Range Production Estimates[2] (kt)	Change	Estimated Effect on Profit Attributable to Shareholders[3] ($M)	Estimated Effect on Adjusted EBITDA*, [3] ($M)
US$ Exchange		C$0.01	**$31**	**$60**
Copper	492.5	US$0.01/lb	**$8**	**$14**
Zinc[4]	645.0	US$0.01/lb	**$7**	**$9**
WTI[5]		US$1/bbl	**$5**	**$9**

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WTI is the West Texas Intermediate oil benchmark price.
** Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.*

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 FINANCIAL MEASURES

Segmented EBITDA is profit before net finance expense, provision for income taxes, and depreciation and amortization. for each respective reportable segment.

NON-GAAP RATIOS

Gross profit margin before depreciation and amortization is gross profit before depreciation and amortization, divided by revenue for each respective reportable segment. We believe this measure assists us and readers to compare margins on a percentage basis among our reportable segments.

Adjusted EBITDA margin is adjusted EBITDA divided by revenue.

Segmented EBITDA margin is EBITDA divided by revenue for each respective reportable segment.

Total cash unit costs per pound is comprised of adjusted cash cost of sales divided by payable pounds sold plus smelter processing charges 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.

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.

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

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES & RATIOS

RECONCILIATION OF ADJUSTED EBITDA MARGIN (%)		Q2 2026	Q2 2025
Adjusted EBITDA ($M)	(A)	2,193	722
Revenue ($M)	(B)	3,605	2,023
Adjusted EBITDA Margin (%)	**(A)/(B)**	**61%**	**36%**

RECONCILIATION OF SEGMENTED EBITDA		Copper		Zinc	
		Q2 2026	Q2 2025	Q2 2026	Q2 2025
Profit (loss) from operations before tax ($M)	(A)	1,313	129	302	111
Finance expense ($M)	(B)	161	177	19	16
Depreciation & amortization ($M)	(C)	414	345	24	16
Segmented EBITDA ($M)	**(A)+(B)+(C)**	**1,888**	**651**	**345**	**143**

RECONCILIATION OF SEGMENTED EBITDA MARGIN (%)		Copper		Zinc	
		Q2 2026	Q2 2025	Q2 2026	Q2 2025
Segmented EBITDA ($M)	(A)	1,888	651	345	143
Segmented revenue ($M)	(B)	2,702	1,454	903	569
Segmented EBITDA margin (%)	**(A)/(B)**	**70%**	**45%**	**38%**	**25%**

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INVESTOR **PRESENTATION**

September 9-10, 2026