Teck

INVESTOR
PRESENTATION

March 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”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this presentation.

These forward-looking statements include, but are not limited to, statements concerning: our strategy and priorities, including being a pre play energy transition metals company ; the potential for Quebrada Blanca to be a top 5 copper mine globally; anticipated global and regional supply, demand and market outlook for our commodities; 2025 priorities, including our expectation that Quebrada Blanca will ramp up to steady state in 2025, including the molybdenum plant, that we will grow copper production, reduce unit costs and improve margines, that we will execute authorized share buy backs, that we will progress our copper growth projects to potential 2025 sanction ad that we will enable resilience through our commercial strategy and strong balance sheet; all expectations regarding Quebrada Blancae, including expectations of increased production, higher grades and lower net cash unit costs in 2025; expectations regarding increased copper production and lower copper net cash unit costs in 2025; statements regarding Teck’s capital allocation framework, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds; our expectations with respect to future and ongoing project development and mine life extension, including expectations regarding the timing and occurrence of any sanction decisions and prioritization of growth capital, expectations related to the submission and receipt of regulatory approvals and the timing for completion of engineering studies and expectations relating to production levels, capital and operating costs and mine life; all guidance included in this presentation, including production guidance, net cash unit cost guidance, sustaining capital, capitalized stripping, capital expenditure guidance and sales guidance; and all other statements that are not historic facts.

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; the imposition of tariffs, import or export restrictions, or other trade barriers by foreign or domestic governments; the outcome of legal proceedings, the supply and demand for, and the level and volatility of prices of, copper, zinc and our other metals and minerals as well as inputs required for our operations; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations, including mine extensions; 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; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; 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 and services in sufficient quantities on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian-U.S. dollar exchange rates, Canadian dollar-Chilean Peso exchange rates and other foreign exchange rates on our costs and results; engineering and construction timetables and capital costs for our expansion 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 tax rates; the outcome of our copper, zinc and lead concentrate treatment and refining charge negotiations with customers, our ability to obtain, comply with and renew permits and other authorizations in a timely manner; our ongoing relations with our employees and with our business and joint venture partners; the impact of climate change and climate change initiatives on markets and operations; and the impact of geopolitical events on mining operations and global markets. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies. 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: risks that are generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; associated with unanticipated metallurgical difficulties; relating to delays associated with permit appeals or other regulatory processes, ground control problems, adverse weather conditions or process upsets and equipment malfunctions; risks associated with any damage to our reputation; risks associated with volatility in financial and commodities markets and global uncertainty; risks associated with labour disturbances and availability of skilled labour; risks associated with fluctuations in the market prices of our principal commodities or of our principal inputs; risks associated with the imposition of tariffs, import or export restrictions, or other trade barriers by foreign or domestic governments; associated with changes to the tax and royalty regimes in which we operate; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions and inflation; risks associated with climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; risks created through competition for mining properties; risks associated with lack of access to capital or to markets; risks associated with mineral reserve and resource estimates; risks associated with changes to our credit ratings; risks associated with our material financing arrangements and our covenants thereunder; risks associated with procurement of goods and services for our business, projects and operations; risks associated with non-performance by contractual counterparties; risks associated with potential disputes with partners and co-owners; risks associated with operations in foreign countries; risks associated with information technology; risks associated with tax reassessments and legal proceedings; and other risk factors detailed in our Annual Information Form. Certain of our operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations.

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. Scientific and technical information in this presentation was reviewed and approved by Rodrigo Marinho, P.Geo, a consultant of Teck and a Qualified Person under National Instrument 43-101.

RESPONSIBLE GROWTH AND **VALUE CREATION**

Balancing growth with cash returns to shareholders

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

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

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EXECUTED STRATEGY IN 2024

Delivering value to shareholders

- **Transformation to pure-play energy transition metals company -** leading to valuation re-rating
- **Completed QB construction** & achieved design throughput – **leading to record copper production**
- **Industry-leading** balance sheet strength with a **net cash position**
- Delivered **$1.8 billion in cash returns to shareholders**
- Advanced the **pathway to well-funded, value accretive near-term growth**

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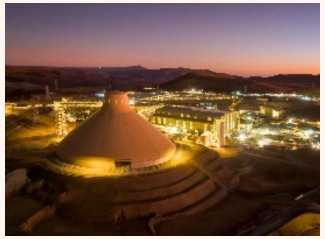
FOUNDATION OF WORLD-CLASS OPERATIONS

Energy transition metal assets in established mining jurisdictions

World-Class Copper Operations

Quebrada Blanca
(60% ownership)



Potential to be a top 5 copper mine globally

Tier 1

Highland Valley
(100% ownership)

Largest copper mine in Canada

Antamina
(22.5% ownership)

High quality, proven copper-zinc producer

Tier 1

Carmen de Andacollo
(90% ownership)

Low strip, reliable copper producer

Integrated Zinc Operations

Red Dog
(100% ownership)

Large and high-grade zinc mine

Tier 1

Trail
(100% ownership)

One of the largest integrated zinc smelting and refining complexes

Top 10 copper producer
operating in the Americas

70% of EBITDA[1]
from Tier 1 assets

Largest net zinc miner
globally

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

FUNDAMENTALS OF OUR COMMODITIES REMAINS ROBUST

Current macro and political environment supports base metals outlook

Global Economic Growth

Increased urbanization, increased population growth and increased demand for infrastructure and technology

Electrification

Grid expansion and renewal to meet growing power demand, including from renewable energy sources

Growth in the Digital Economy

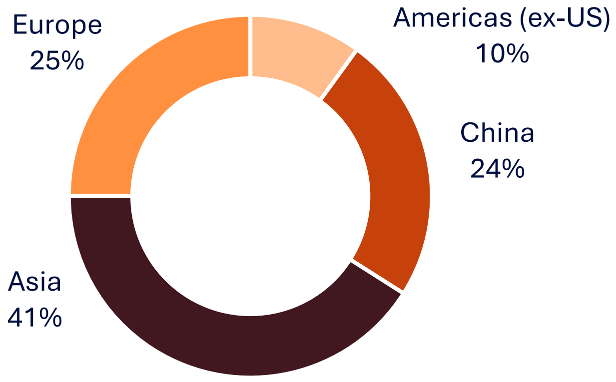
Development of AI, and digital infrastructure including datacenters

	Copper	Zinc
Global Economic Growth	✓✓✓	✓✓✓
Electrification	✓✓✓	✓✓
Growth in the Digital Economy	✓✓✓	✓✓

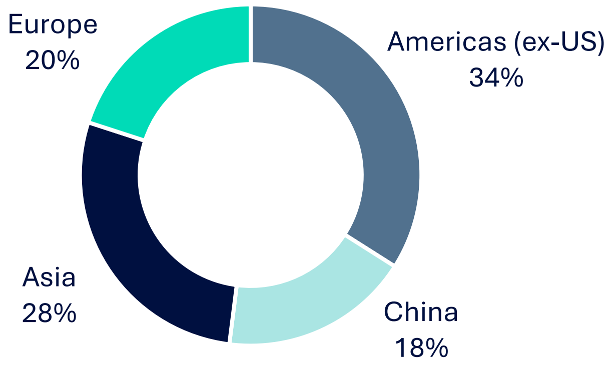
TECK'S COMMERCIAL STRATEGY ENABLES RESILIENCE

Diversification provides commercial optionality

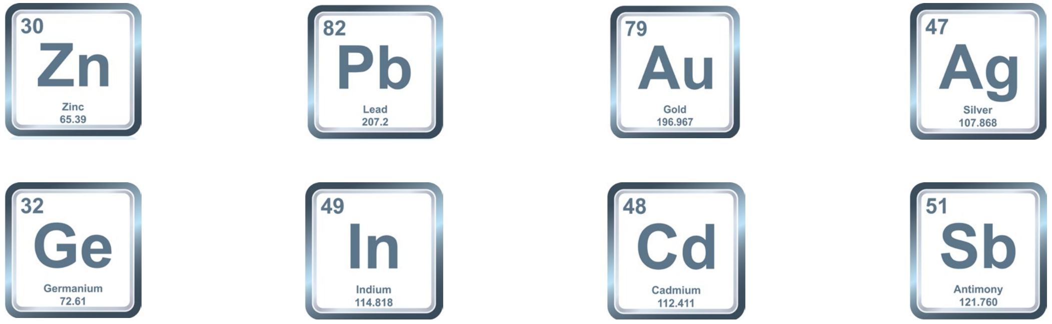
Copper Concentrate Sales[1]



Zinc Concentrate Sales[1]



Finished and Specialty Metals



Regionally balanced sales book

Limited tariff exposure

Concentrate scarcity and **robust global demand**

Strong **commercial strategy** and **logistics** capabilities

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2025 PRIORITIES TO DRIVE VALUE CREATION

Balancing growth and cash returns to shareholders

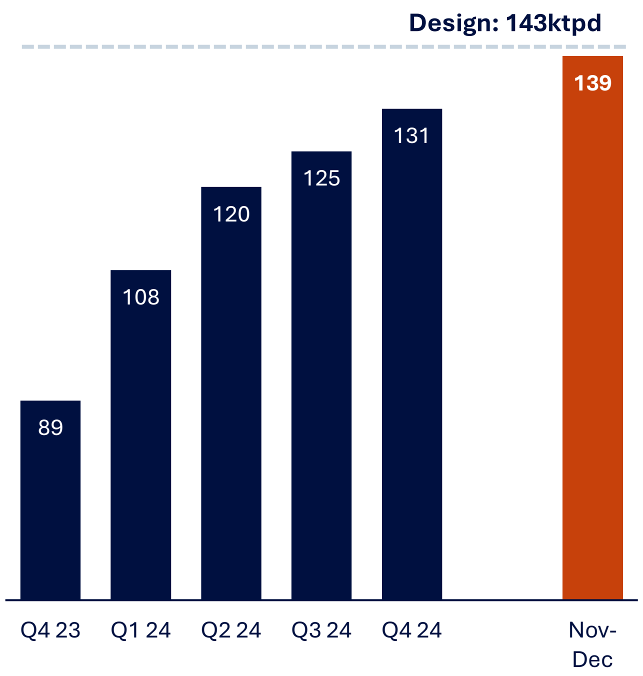
1. Ramp-up QB to **steady state**, including the molybdenum plant
2. Grow **copper production**, reduce unit costs, and improve margins
3. Execute the **record authorized share buyback**
4. Progress **value-accretive copper growth projects** to potential 2025 sanction
5. **Enable resilience** through agile commercial strategy and strong balance sheet

RECORD QB PRODUCTION IN Q4 2024 - RAMP-UP ON TRACK

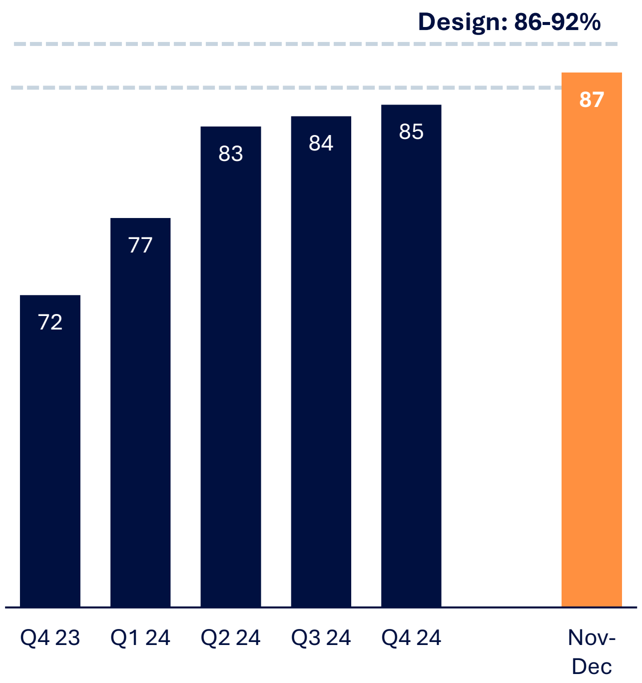
1

Record daily production throughout Q4 2024

Achieved design throughput



Recovery rate improving



2025 Growth

- Copper production expected to increase to **230-270kt** in 2025
- 18-day extended shutdown in January for maintenance, reliability improvements and tailings lift
  - Availability through H2 2025 expected to normalize to ~92%
- Increase in average grade to 0.60%; higher grade expected into H2 2025
- QB net cash unit costs* expected to reduce to **US$1.80-2.15/lb**
- Ramp-up of molybdenum plant continues

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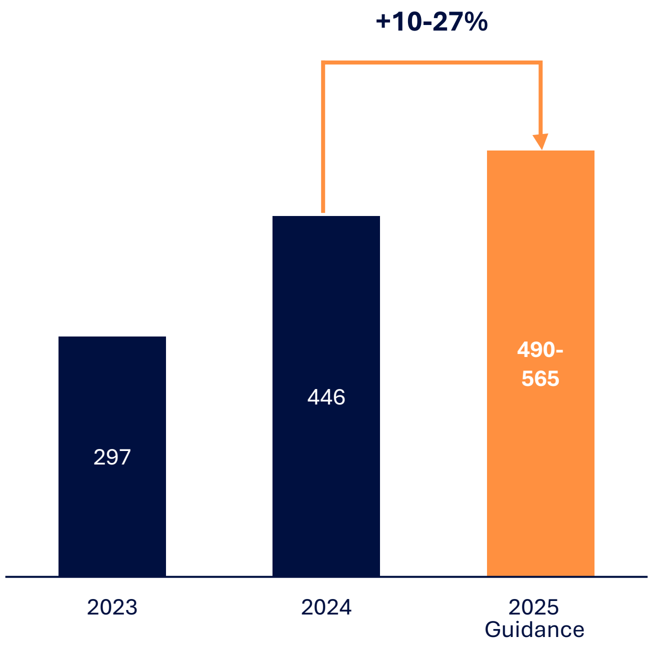
*Net cash unit cost per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

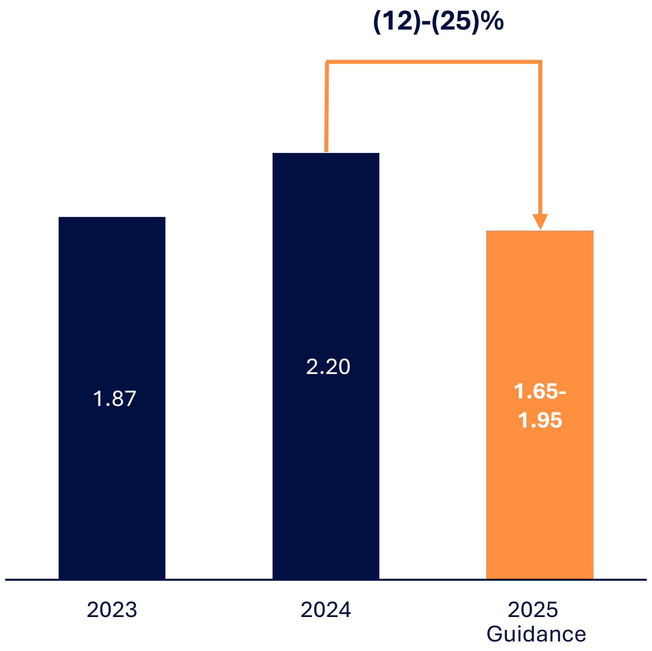
GROWING COPPER PRODUCTION WITH IMPROVING MARGINS

Increase in copper production at lower costs in 2025

Copper Production
(kt, contained copper)



Net Cash Unit Cost*
(US$/lb)



Copper EBITDA Margin* Expansion
(%, from operations)

33%	42%	53%
2023	2024	2025 Consensus[1]

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** Net cash unit cost per pound and segmented EBITDA margin are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slide.*

3

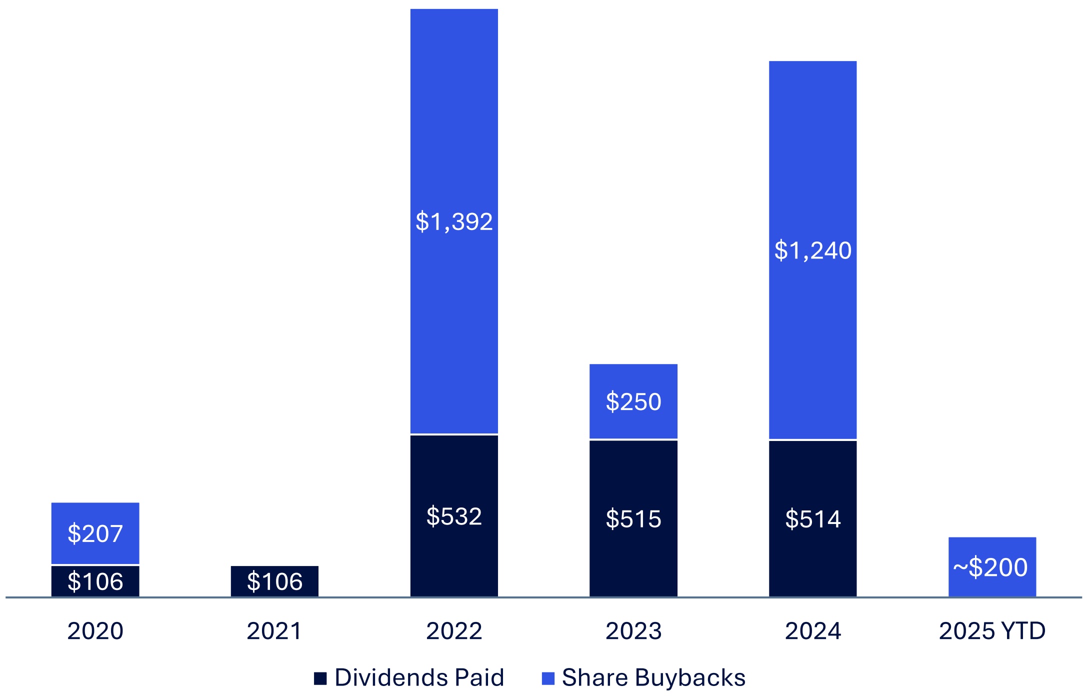
STRONG TRACK RECORD OF CASH RETURNS TO SHAREHOLDERS

Significant authorized returns remaining, improving per-share value

Historical Cash Returns to Shareholders ($M)

~$5.1B

returned to shareholders since 2020[1]



Additional Cash Returns to Shareholders

$1.8B[2]

in authorized share buybacks remaining from $3.25B program

&

30-100%

of annual future available cash flow[3]

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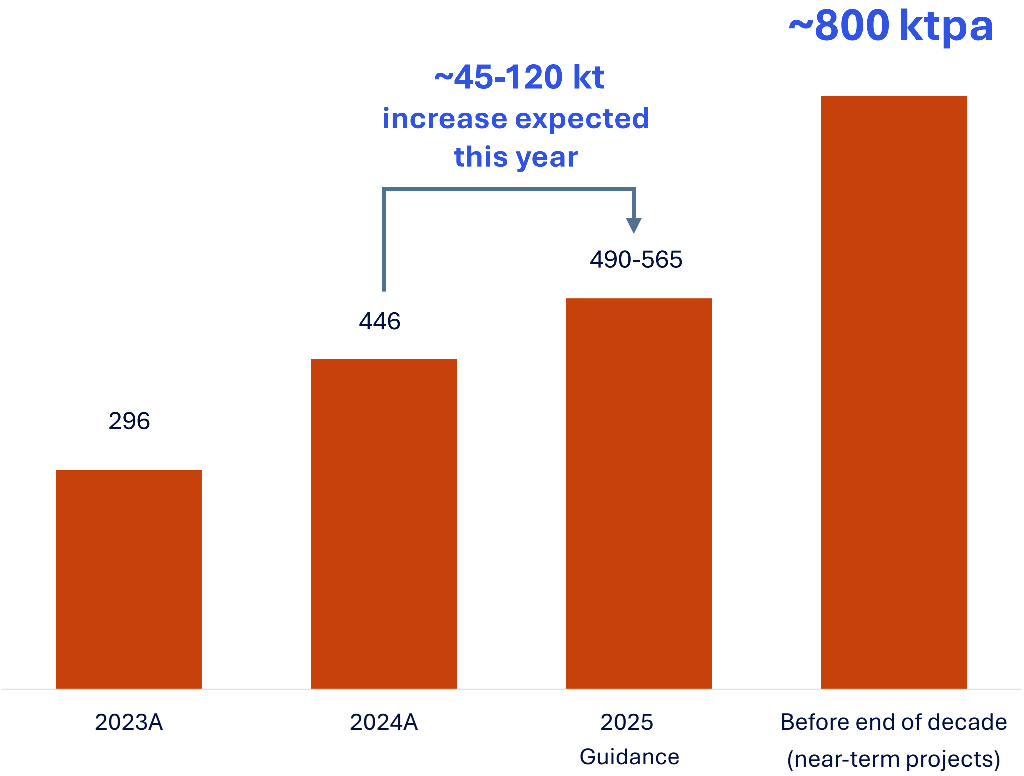
4

VALUE-ACCRETIVE GROWTH

Significant growth expected in 2025; path to ~800 ktpa before end of the decade



Value-Accretive Near-Term Copper Projects

Quebrada Blanca Optimization & Debottlenecking
(Cu-Mo-Ag | Brownfield | Chile | 60%)
Optimizes value from a Tier 1 asset

Highland Valley Mine Life Extension (HVC MLE)
(Cu-Mo | Brownfield | Canada | 100%)
Extends a core asset by 17 years

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

5

INDUSTRY-LEADING BALANCE SHEET

Net cash position

Net Cash* Position
As at December 31, 2024

$2.1B

Debt Reduction
Completed in 2024

$2.5B

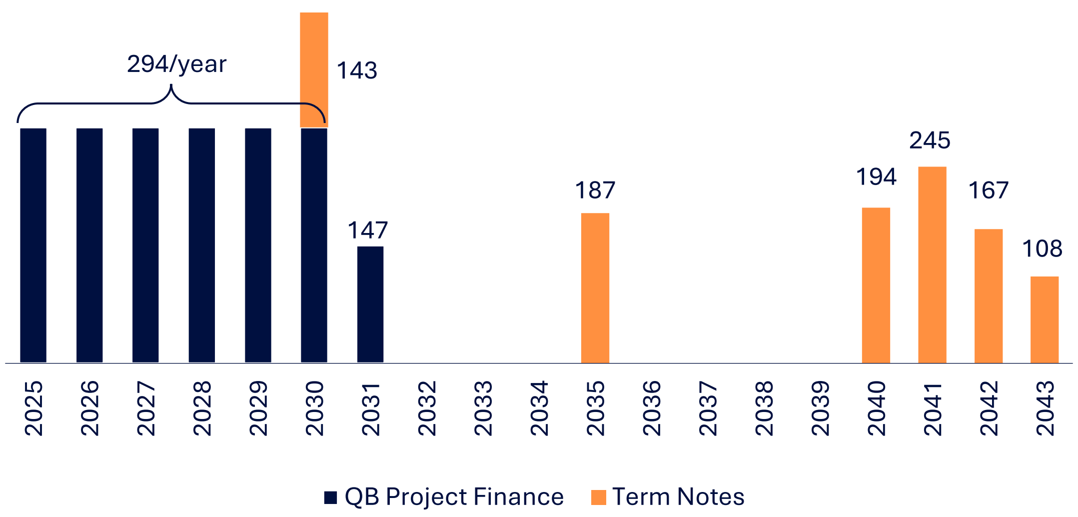
Term Notes Outstanding
As at December 31, 2024

US$1.0B

Liquidity
As of February 19, 2025

$11.3B

Debt Repayments (US$M)



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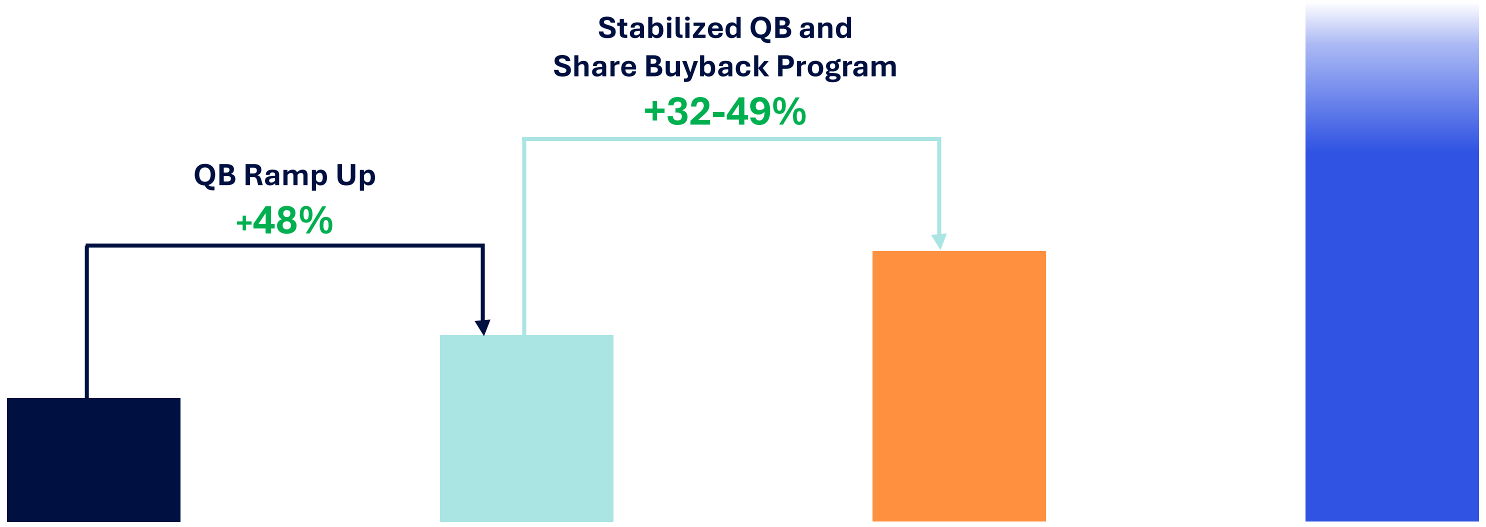
*Net cash is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

ILLUSTRATIVE ACCRETIVE GROWTH ON PER-SHARE METRICS

Compound impact of copper growth and authorized share buybacks



	2023	2024	2026E	Long-Term (Est)
Copper Production *(kt Cu)*	296	446	550-620	800+
Shares Outstanding[1] *(M Shares)*	517	510	~475	<475
Annual Copper Production/Share *(lb Cu)*	1.3	1.9	~2.6-2.9	>3.7

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APPENDIX

ADVANCING WELL-FUNDED NEAR-TERM PROJECTS TO SANCTION

Potential sanction decisions in 2025

Highland Valley Mine Life Extension

(Cu-Mo | Brownfield | British Columbia | 100%)

- Provincial environmental assessment decision currently anticipated in H1 2025
- Progressing towards substantial completion of engineering, design and project execution planning by the end of Q2 2025

Potential sanction decision in H2 2025

Zafranal

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

- Main permit in place
- Proceeding with advanced early works
- Construction permitting and execution strategy development are progressing

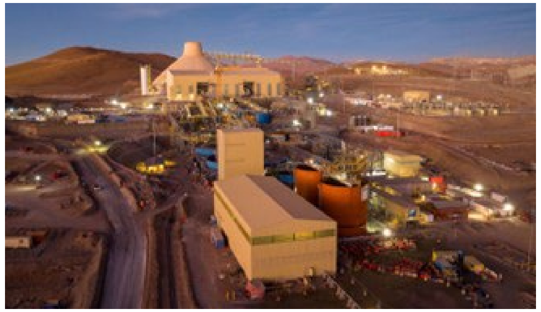
Potential sanction decision in late 2025

San Nicolás

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

- Ongoing engagement with government and stakeholders in support of permits
- Progressing feasibility study

Feasibility study completion and receipt of permits expected in H2 2025



QB Optimization and Debottlenecking

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

- Optimization progressing
- Strong focus on identifying opportunities for debottlenecking

Planned DIA permit application in H2 2025

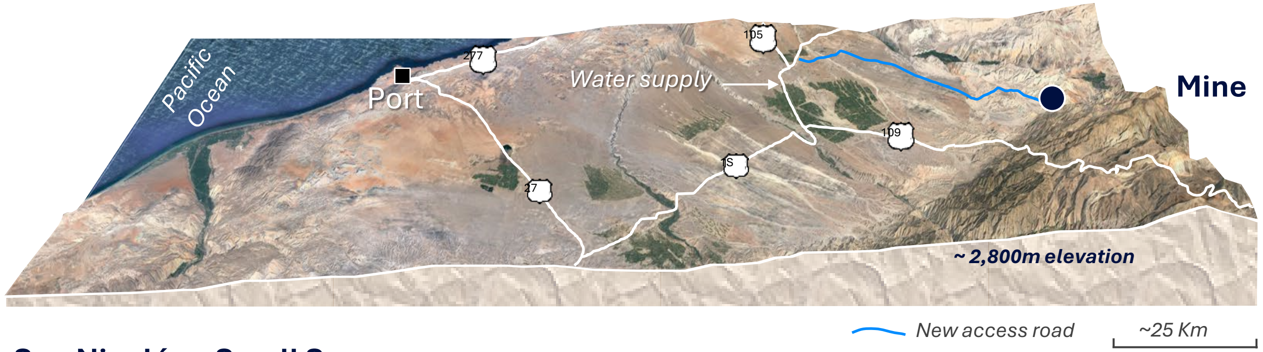
NEAR-TERM GROWTH PROJECTS HAVE A SMALLER SCOPE

Reduced scope and complexity, leading to lower capital intensity

QB2 – Large Scope

Mine Area	Linear Works	Workforce / Port Area
Annual Mining Rate: 120 Mtpa	**Water Supply Pipeline**: 165 km	**Construction Workforce**: ~15,000 (peak per shift)
TMF Launder / Water Reclaim: 12 km	**Transmission Line**: 165 km	**Port**: New
TMF Capacity: 1.4 Bt	**Concentrate Pipeline**: 165 km	**Desalination Plant**: New

Zafranal – Medium Scope



Mine Area	Linear Works	Workforce / Port Area
Annual Mining Rate: 50 Mtpa	**Water Supply Pipeline**: 54 km	**Construction Workforce**: ~ 4,000
TMF Launder / Water Reclaim: <5 km	**Transmission Line**: 96 km	**Port**: Existing
TMF Capacity: 0.44 Bt	**Concentrate Pipeline**: ⃠	**Desalination Plant**: ⃠

San Nicolás – Small Scope

Mine Area	Linear Works	Workforce / Port Area
Annual Mining Rate: 45 Mtpa	**Water Supply Pipeline**: In pit water supply	**Construction Workforce**: ~ 2,000
TMF Launder / Water Reclaim: <5 km	**Transmission Line**: < 25 km	**Port**: Existing
TMF Capacity: 0.10 Bt	**Concentrate Pipeline**: ⃠	**Desalination Plant**: ⃠

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WELL-FUNDED NEAR-TERM PROJECTS

De-risked through financial and operational partnerships

Value-Accretive Near-Term Copper Projects	Total Estimated Post-Sanction Capital	Teck Ownership	Attributable Estimated Post-Sanction Capital
 **Highland Valley Mine Life Extension** (Cu-Mo | Brownfield | Canada | 100%) **100% ownership**	$1.8-2.0B[1] US$1.3-1.4B[2]	100%	$1.8-2.0B US$1.3-1.4B
 **Zafranal** (Cu-Au | Greenfield | Peru | 80%) **80% ownership; 20% Mitsubishi Materials**	US$1.9-2.2B[3]	80%	US$1.5-1.8B
 **San Nicolás** (Cu-Zn Ag-Au | Greenfield | Mexico | 50%) **50:50 joint venture with Agnico Eagle**		50%	US$0.3-0.5B[4]
 **Quebrada Blanca Optimization & Debottlenecking** (Cu-Mo-Ag | Brownfield | Chile | 60%) **60% ownership; 30% SMM/SMC; 10% Codelco**	**Capital requirement in development – very low capital intensity** US$0.1-0.3B[5]	66%	US$0.1-0.2B
		Total Attributable Estimated Post-Sanction Capital US$	**US$3.2 – 3.9B**

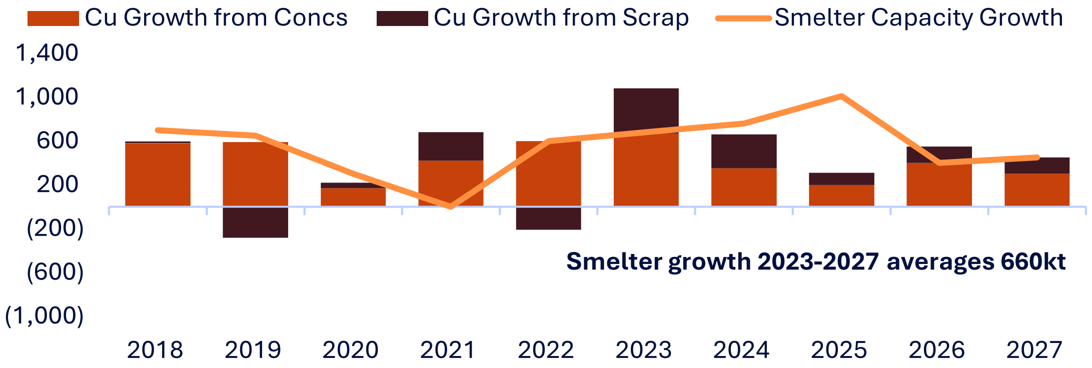
Teck's estimated funding share for San Nicolás is US$0.3-0.5 billion. Teck's attributable estimated capital for QB is 66% as Codelco's 10% interest is non-funding.

SHORT-TERM COPPER MARKET FUNDAMENTALS

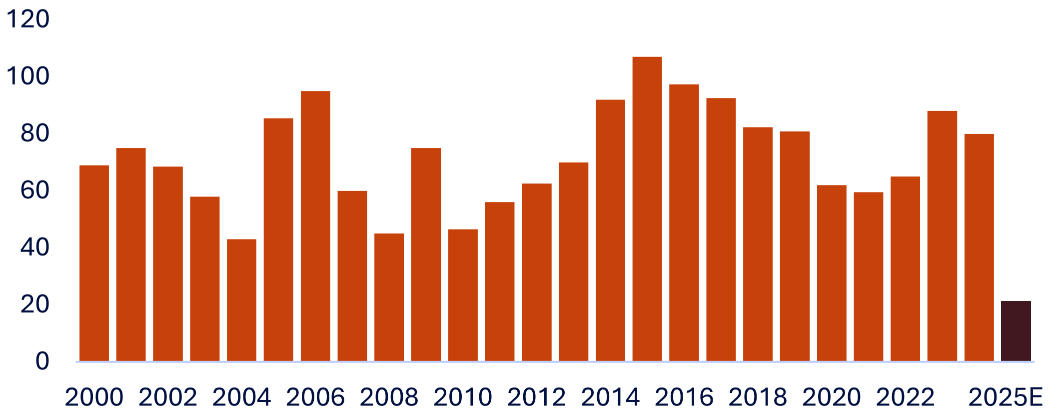
Concentrate tightness putting financial pressure on smelters

- Mine production stable in 2024 with below average disruptions
- Concentrate supply expected to peak in 2028, increased risk as growth is centered on small number of large mines
- Ramp-up of new smelter capacity in China, Indonesia, India and the DRC exceeds mine supply in 2024, shrinks custom seaborne supply
- Limited raw material supply impacts refined production
- 2025 annual contract terms in China lowest on record at US$21.25/t and 2.13¢/lb
- Low terms will impact smelter profitability, lead to delays in smelter ramp-ups and decrease utilization rates, while increasing scrap demand

Chinese Smelter Capacity Growth Causing Concentrate Tightness[1] (kt)



Annual Treatment Charges Settle at Historic Low[2] (US$)



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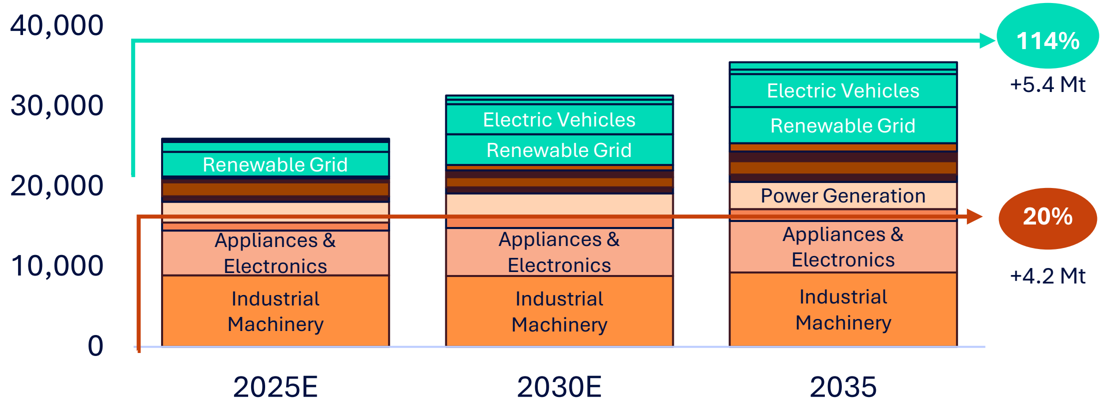
LONG-TERM COPPER MARKET FUNDAMENTALS

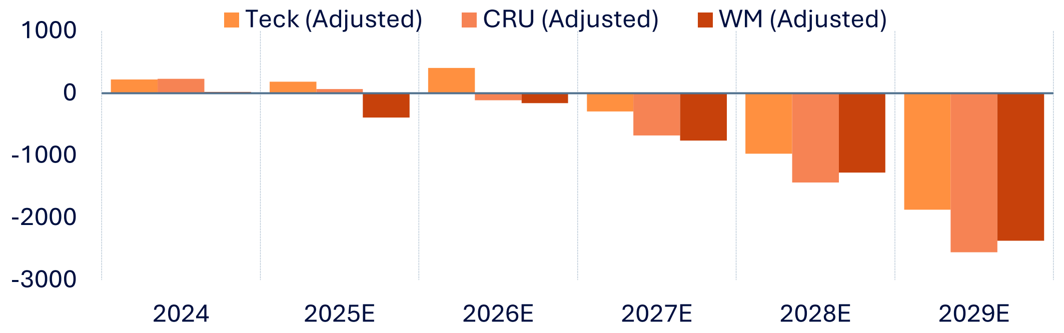
Supply remains constrained; energy still drives global growth

- Market heavily reliant on new mine production to fill concentrate gap; minimal response so far despite record high prices
- Smelter growth continues to outpace mine production; smelter cuts required to balance concentrate market
- Short term risks to demand growth due to escalating geopolitical and trade tensions
- Despite softening of near term demand, energy transition still the largest contributor to future demand growth - driven by global demand for electric & hybrid vehicles and power grids
- Traditional demand sectors tied to urbanization, population growth, rising middle class & replacing aging infrastructure contribute equally to growth

Traditional Copper Growth vs Energy Transition Growth[1] (kt)



Refined Global Cathode Balance, excl. Uncommitted[2] (kt)



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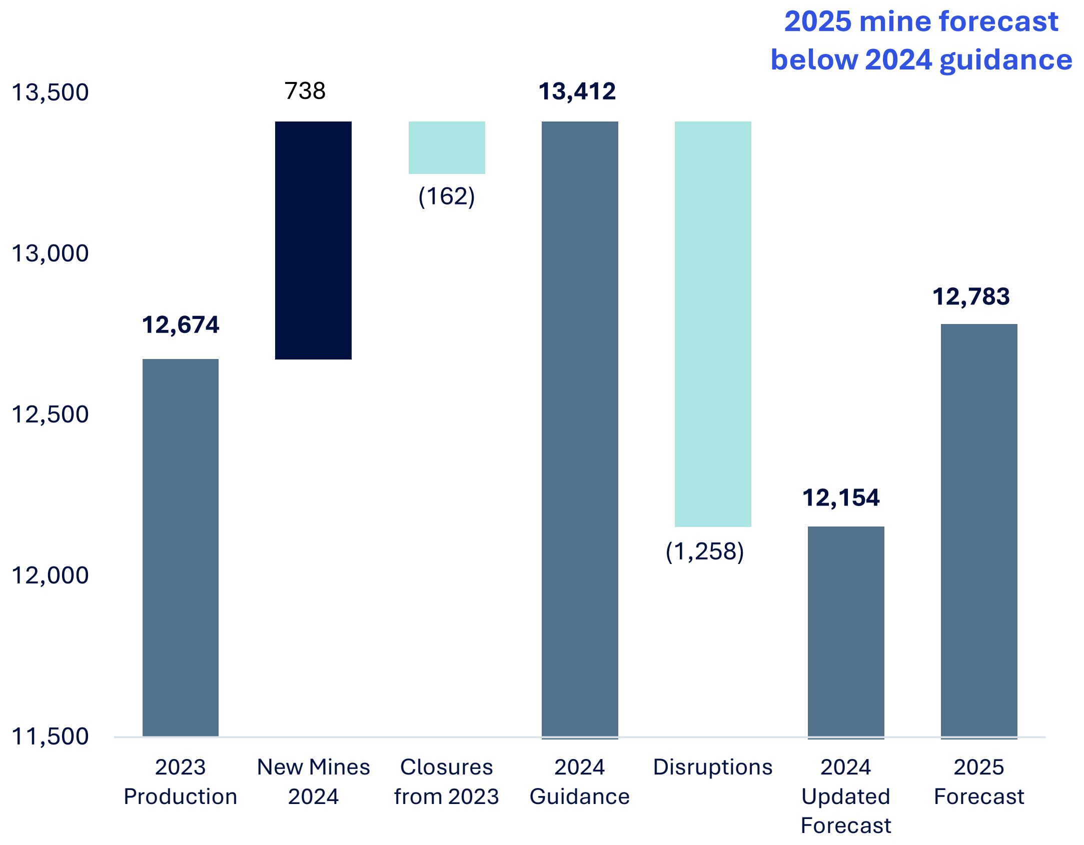
SHORT-TERM ZINC MARKET FUNDAMENTALS

Mine closures pushed market into concentrate tightness

- Low zinc prices forced mine closures in 2023, continue to impact market
- Concentrate tightness most severe on record
- 2024 global mine production expected to be the lowest since 2016
- Raw material shortages and weak economics will hit smelter production and refined metal supply
- Chinese smelter production expected to fall 9.7% or 650kt in 2024

Drivers of Concentrate Deficit[1] (kt)



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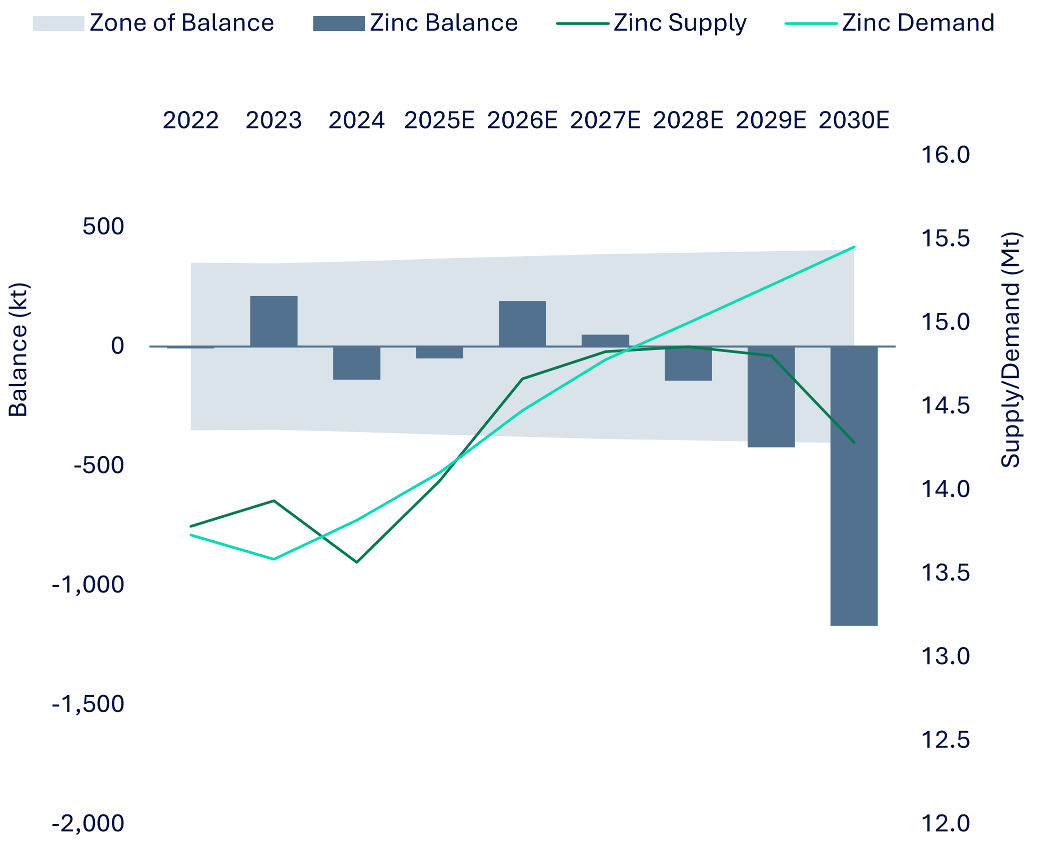
LONG-TERM ZINC MARKET FUNDAMENTALS

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

- Lack of investment in new mines expected to slow mine growth post-2026
- Global mine production flat since 2012
- Uncommitted projects list thinnest since 2007
  - Most projects <100kt/yr with <13yr mine life
  - 9 of the largest projects were on the list in 2007
- Demand remains supported from traditional areas with significant growth expected from infrastructure spending
- Galvanizing extends the life of steel, increasing long-term value in use, lowering capital spend

Longer-term shortages expected

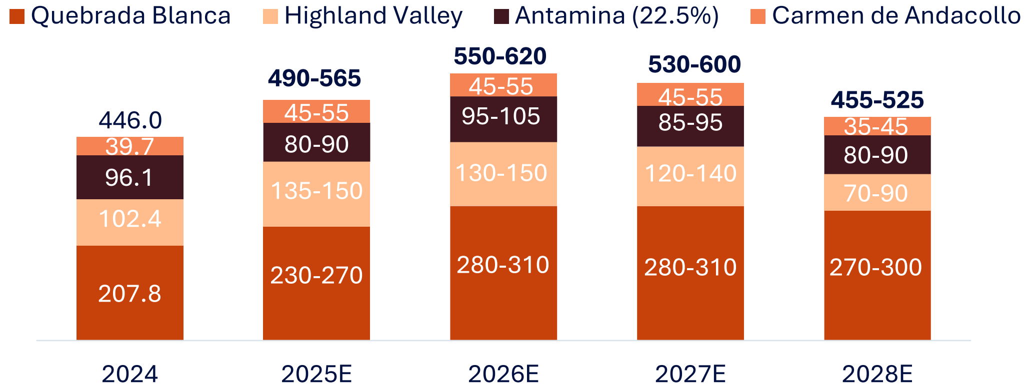
Long-Term Total Zinc Demand[1] (Mt)



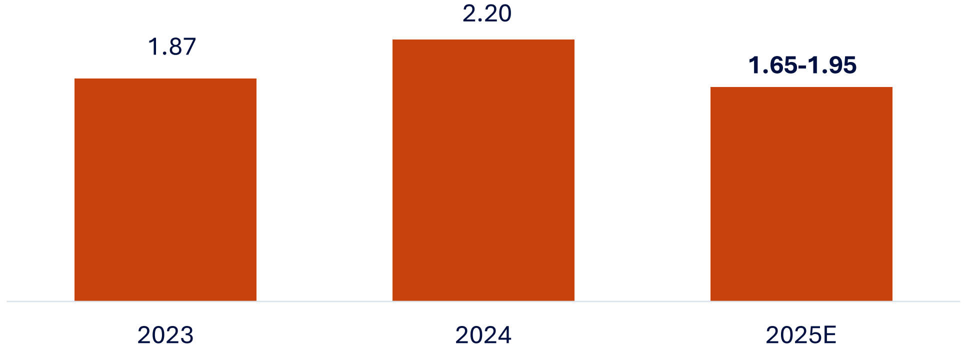
COPPER GUIDANCE

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

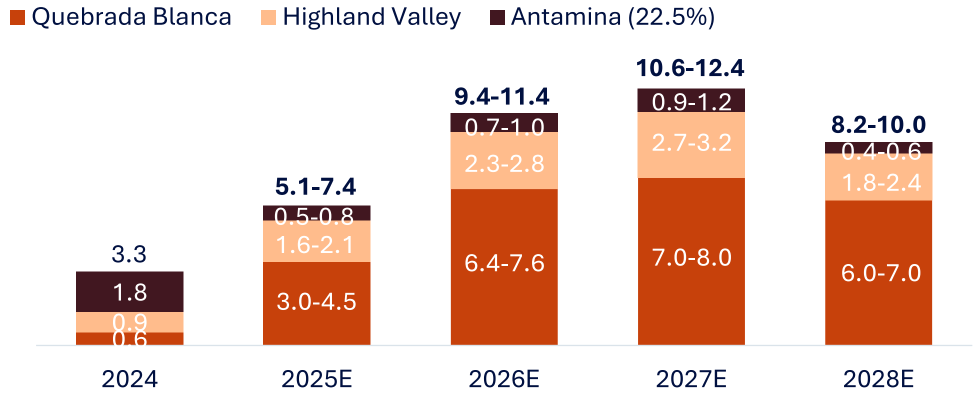
Copper Production[1,2] (kt)



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



Molybdenum Production[1,2] (kt)



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

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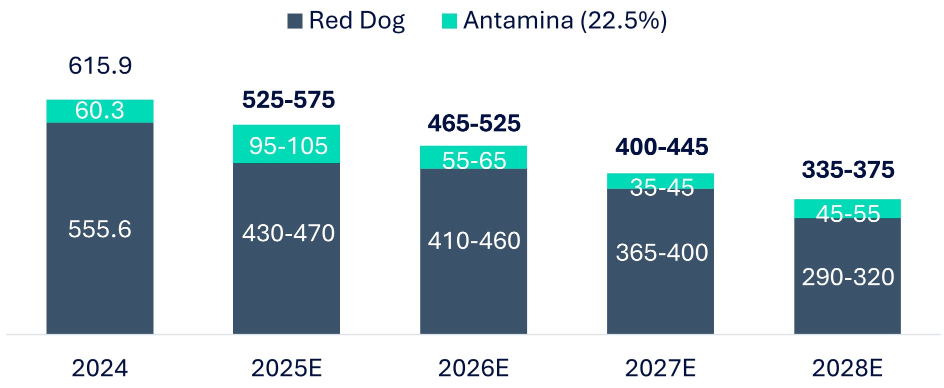
Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slide.

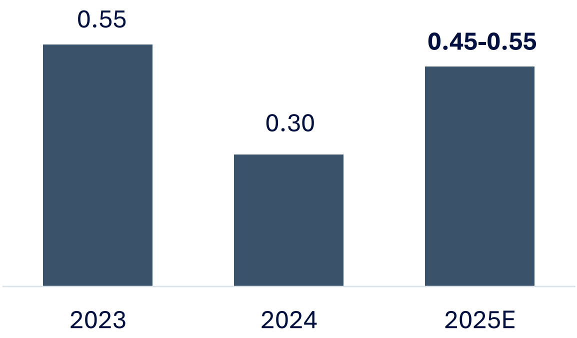
ZINC GUIDANCE

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

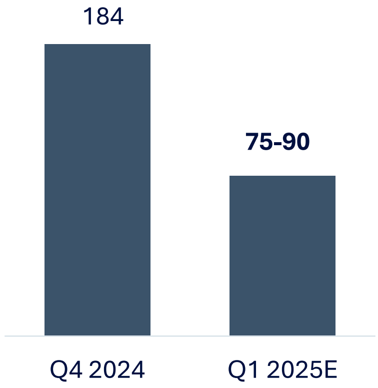
Zinc Production[1,2] (kt)



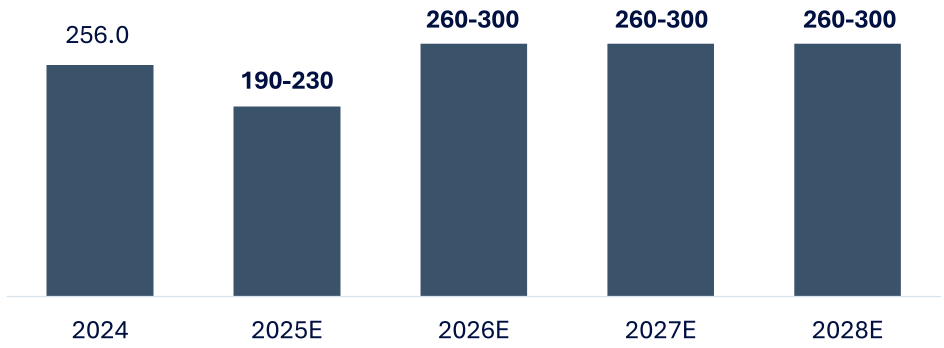
Net Cash Unit Costs*[,1,3] (US$/lb)



Red Dog Sales[1] (kt)



Refined Zinc Production[1,2] (kt)



Capital Expenditures[1] (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.

ENDNOTES

SLIDE 5: FOUNDATION OF WORLD-CLASS OPERATIONS

1. Based on consensus numbers for 2025.

SLIDE 7: TECK'S COMMERCIAL STRATEGY ENABLES RESILIENCE

1. Based on tonnes delivered in 2023.

SLIDE 10: GROWING COPPER PRODUCTION WITH IMPROVING MARGINS

1. 2025 consensus EBITDA margin calculated from 17 analyst models, as of January-February 2025. Margin calculated as consensus copper EBITDA/copper revenues.

SLIDE 11: STRONG TRACK RECORD OF CASH RETURNS TO SHAREHOLDERS

1. January 1, 2020 to February 19, 2025.
2. As at February 19, 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 13: INDUSTRY-LEADING BALANCE SHEET

1. As at December 31, 2024.

SLIDE 14: ILLUSTRATIVE ACCRETIVE GROWTH ON PER-SHARE METRICS

1. Illustrative calculation showing shares out$59.standing at the end of the period for December 31, 2024. Shares outstanding in 2026 shown pro-forma completion of the remaining C$1.9B authorized share buyback program as at January 31, 2025 at January 31, 2025 closing share price of $59.37/sh. 2026 production is reflective of our current copper production guidance.

SLIDE 19: WELL FUNDED NEAR-TERM PROJECTS

1. Highland Valley Mine Life Extension latest trend growth capital estimate from September 2024 but does not include further inflation or engineering assumptions.
2. US$ project capital shown converted at FX rate of 1.39
3. Zafranal growth capital estimate from July 2024 updated feasibility study (bridging phase) shown in nominal 2024 dollars, does not include escalation, inflation, or further engineering assumptions.
4. Teck's estimated funding share for San Nicolás is US$0.3-0.5 billion.
5. Illustrative range of growth capital shown for QB optimization and debottlenecking, shown in nominal 2024 dollars.

SLIDE 20: SHORT-TERM COPPER MARKET FUNDAMENTALS

1. Shanghai Metals Market, company reports.
2. Fastmarkets, Shanghai Metals Market, CRU, Wood Mackenzie.

SLIDE 21: LONG-TERM COPPER MARKET FUNDAMENTALS

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

SLIDE 22: SHORT-TERM ZINC MARKET FUNDAMENTALS

1. Source: Wood Mackenzie.

SLIDE 23: LONG-TERM ZINC MARKET FUNDAMENTALS

1. Source: Wood Mackenzie, CRU.

SLIDE 24: COPPER GUIDANCE

1. As at February 19, 2025. See Teck's Q4 2024 press release for further details.
2. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Our production guidance ranges exclude production associated with the unsanctioned near-term growth projects, and guidance will be updated at the time a sanction decision is made.
3. Copper unit costs are reported in US dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. 2023 excludes QB2 production. Guidance for 2025 assumes a zinc price of US$1.25 per pound, a molybdenum price of US$20 per pound, a silver price of US$30 per ounce, a gold price of US$2,400 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 Zafranal. Our guidance ranges for capital expenditures do not include post-sanction capital expenditures for the unsanctioned near-term growth projects. 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 capital includes QB2 project capital costs of $970 million.

SLIDE 25: ZINC GUIDANCE

1. As at February 19, 2025. See Teck's Q4 2024 press release 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.

NON-GAAP FINANCIAL MEASURES AND RATIOS

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

NON-GAAP RATIOS

Net debt (cash) – Net debt (cash) is total debt, less cash and cash equivalents.

Net cash unit costs per pound is a non-GAAP ratio comprised of (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 a non-GAAP ratio comprised of cash margins for by-products divided by payable pounds sold.

EBITDA margin is a non-GAAP ratio calculated by EBITDA divided by revenue.

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COPPER EBITDA MARGIN RECONCILIATION

Reconciliation between copper segmented profit, revenues and EBITDA margin

C$M, copper segment	**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%**

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INVESTOR PRESENTATION

March 2025