Teck

INVESTOR **PRESENTATION**

April 24, 2025

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Both these slides and the accompanying oral presentation contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “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; the potential for Quebrada Blanca to be a top 5 copper mine globally; statements regarding Teck’s capital allocation framework, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds; all expectations regarding QB, including expectations relating to throughput and recovery rates, grades, production, net cash unit costs and cash flow generation; expectations regarding increased copper production and lower copper net cash unit costs; our expectations with respect to future and ongoing project development, including expansions of existing operations, including expectations regarding the timing and occurrence of any sanction decisions and prioritization of 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, post-sanction capital costs, payback periods, first production dates and mine life; expectations with respect to expansions, extensions or debottlenecking of our existing operations, including QB, HVC, Red Dog and Antamina, including expectations relating to mine life, production, scope, costs, submission and receipt of regulatory approvals and completion of engineering studies; mineral reserves and resources; anticipated global and regional supply, demand and market outlook for our commodities; all macroeconomic and market expectations; 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; 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 Alves Marinho, P.Geo., a consultant of Teck and a Qualified Person under National Instrument 43-101.

VALUE CREATION THROUGH OUR RESILIENT BUSINESS

Fundamentals for our commodities remain robust

Macro factors continue to drive demand for our key commodities:

Global Manufacturing and Development

Industrial Policy and National Security

Electrification Infrastructure

Digital Economy

Our resilient business is underpinned by:

- Growing copper production and improving margins
- Active share buyback program
- Value-accretive copper growth projects
- Agile commercial strategy
- Strong balance sheet

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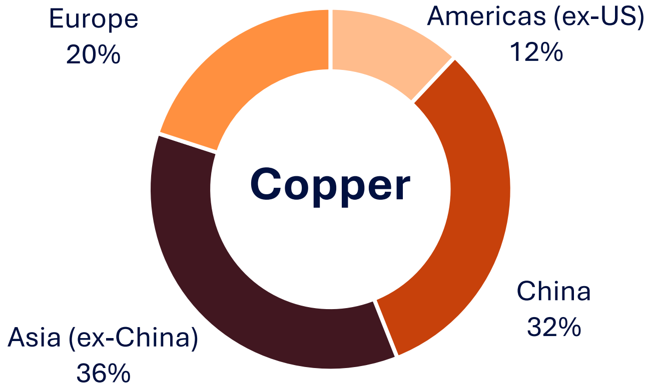
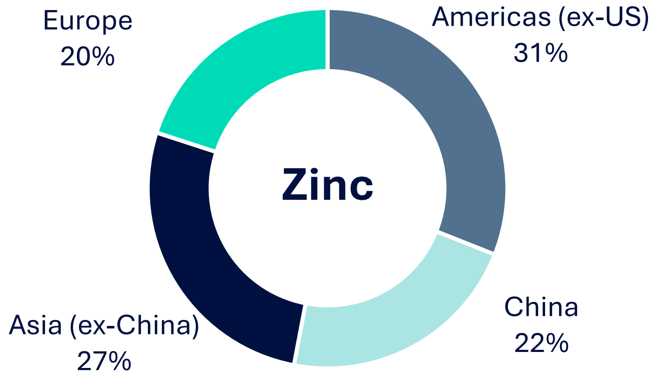
CLOSELY MONITORING POTENTIAL IMPACT OF TARIFFS

No material impact on sales from tariffs expected

Concentrate sales are diversified and to non-US customers[1]





Product Sales	Expected Impact	Tariffs Applicable
Copper Concentrates	No impact	US: No sales to US customers
Zinc Concentrates	No impact, except sales to China	China Countervailing: Applies to sales of Red Dog concentrate to China US: No sales to US customers
Finished & Specialty Metals	No impact	US: Exempt as compliant with USMCA China: No sales to Chinese customers

USMCA is the United States-Mexico-Canada Agreement.

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

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, 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.*

DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

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

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

Cash Flow from Operations

after interest and finance charges, lease payments and distributions to non-controlling interests

Sustaining Capital

including stripping

Base Dividend

C$0.50 per share

Supplemental Shareholder Distributions

minimum 30% available cash flow

Committed Growth Capital

Capital Structure

Share Buybacks

additional buybacks will be considered regularly

RETURNS

Balance for growth and cash returns to shareholders

GROWTH

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

FOCUS ON OUR VALUE CREATION PRIORITIES

Balancing growth and cash returns to shareholders

1. Ramp-up QB to **steady state**, including the molybdenum plant
2. Grow **copper production**, reduce unit costs, and improve margins
3. Continue to execute on the **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

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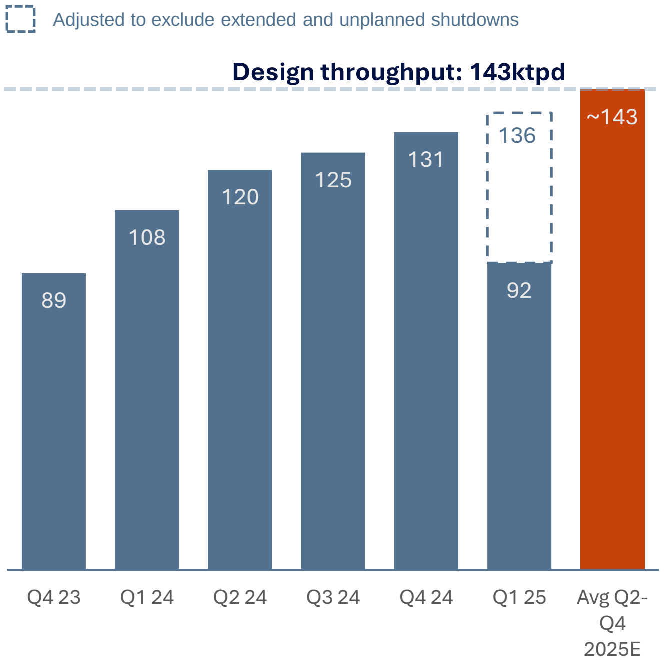
1 QB PLANT PERFORMANCE CONTINUES TO IMPROVE

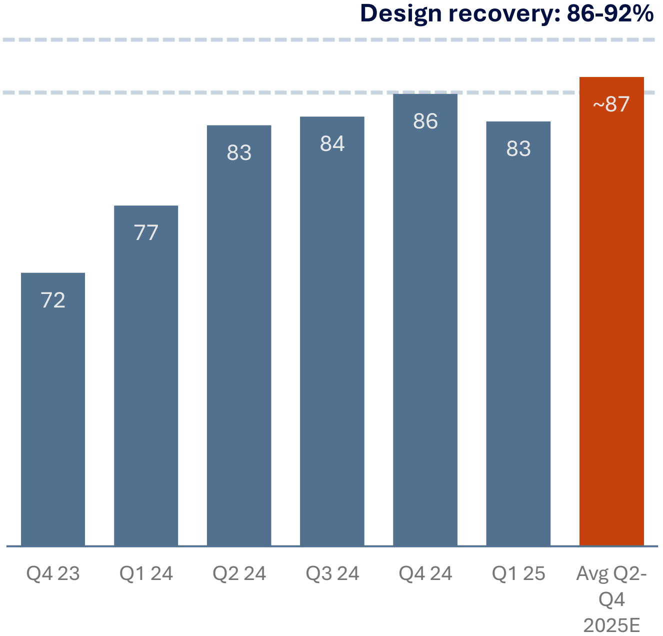
2025 guidance unchanged

Throughput[1]



- Excluding extended and unplanned shutdowns, average daily throughput increased in Q1 2025 vs. Q4 2024

Recovery



- Higher level of transition ores mined, leading to lower recoveries in Q1 2025, as expected

Grade

- Continue to expect full-year average grade of **~0.60%**[2]

QB Guidance for 2025[2]

230-270kt
copper production
expected at the lower end of guidance

3.0-4.5kt
molybdenum production
expected at the lower end of guidance

US$1.80-2.15/lb
net cash unit costs*
expected at the higher end of guidance

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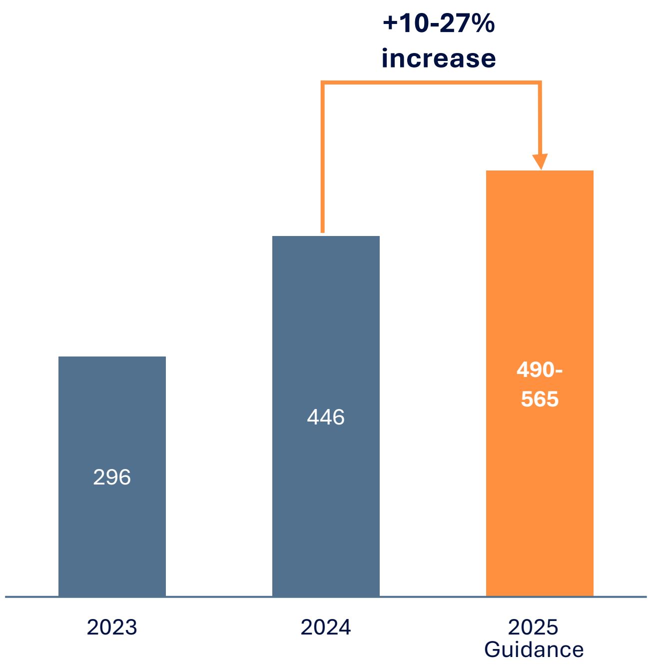
** Net cash unit cost per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

2 GROWING COPPER PRODUCTION WITH IMPROVING MARGINS

Increase in copper production at lower costs in 2025

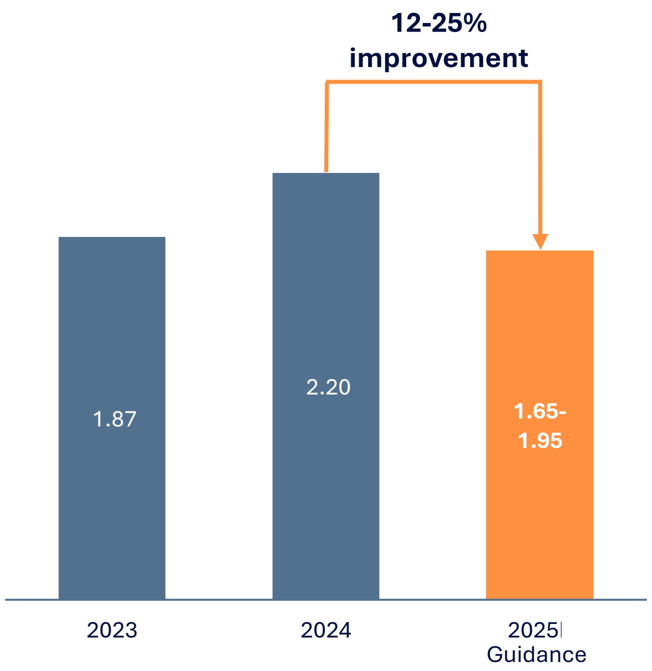
Copper Production

(kt, contained copper)



Net Cash Unit Cost*

(US$/lb)



Copper EBITDA Margin* Expansion

(%, from operations)

33% > **42%** > **51%**

2023 — 2024 — 2025 Consensus[1]

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

3

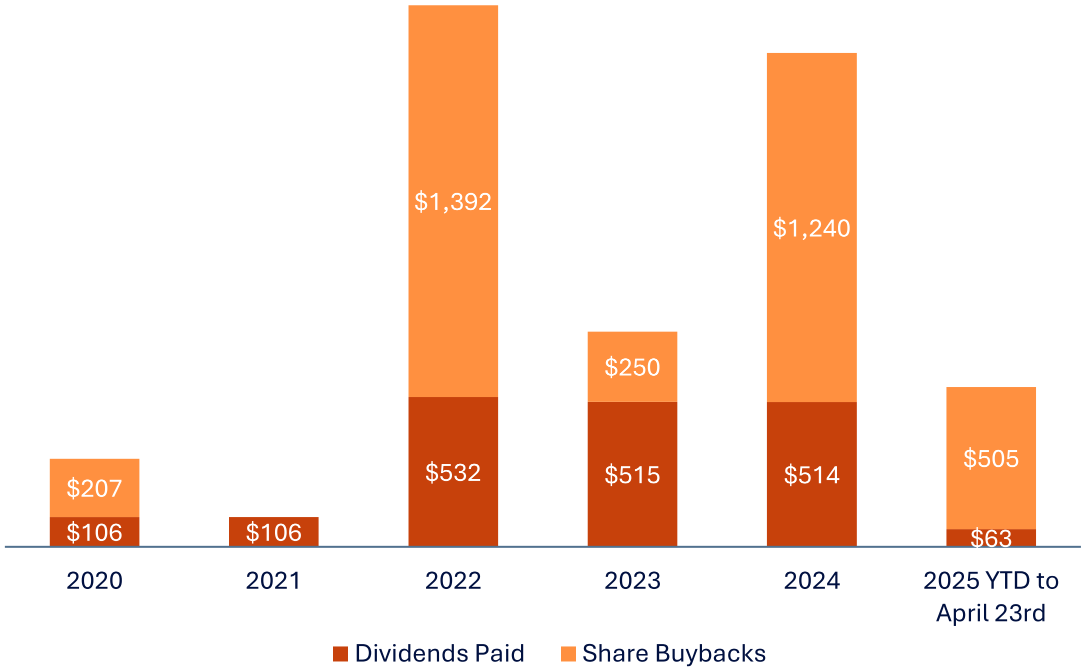
STRONG TRACK RECORD OF CASH RETURNS TO SHAREHOLDERS

Completed >50% of our $3.25B in authorized share buybacks

Historical Cash Returns to Shareholders ($M)

~$5.4B

returned to shareholders since 2020[1]



Additional Cash Returns to Shareholders

$1.5B[2]

in authorized share buybacks remaining from $3.25B program, improving per-share value

&

30-100%

of annual future available cash flow[3]

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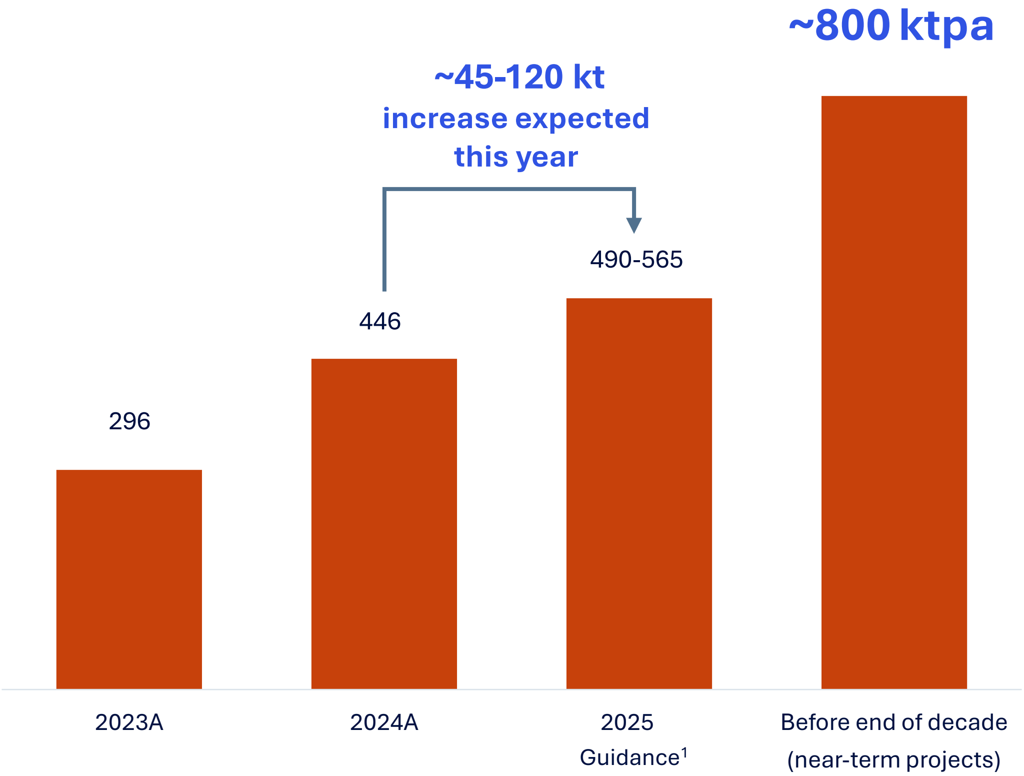
4 VALUE-ACCRETIVE GROWTH

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

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4 WELL-FUNDED NEAR-TERM PROJECTS PROGRESSING AS PLANNED

Potential sanction decisions in 2025

Highland Valley Mine Life Extension

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

- Successful independent review to confirm construction readiness
- Environmental assessment process is proceeding

Potential sanction decision in H2 2025

Zafranal

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

- Main permit in place
- Project progressing as scheduled
- Advanced works permit received on April 10th
- Aim to submit construction permit in Q2 2025

Potential sanction decision in late 2025

San Nicolás

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

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

Feasibility study completion and potential receipt of permits expected in H2 2025

QB Optimization and Debottlenecking

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

- Optimization progressing
- Detailed planning for debottlenecking underway

Planned DIA permit application in H2 2025

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5 STRONG BALANCE SHEET PROVIDES RESILIENCE

Enables continued value creation in current market conditions

Net Cash* Position
As at March 31, 2025

$764M

Strong Credit Ratings
As at April 23, 2025

Investment Grade

Term Notes Outstanding
As at March 31, 2025

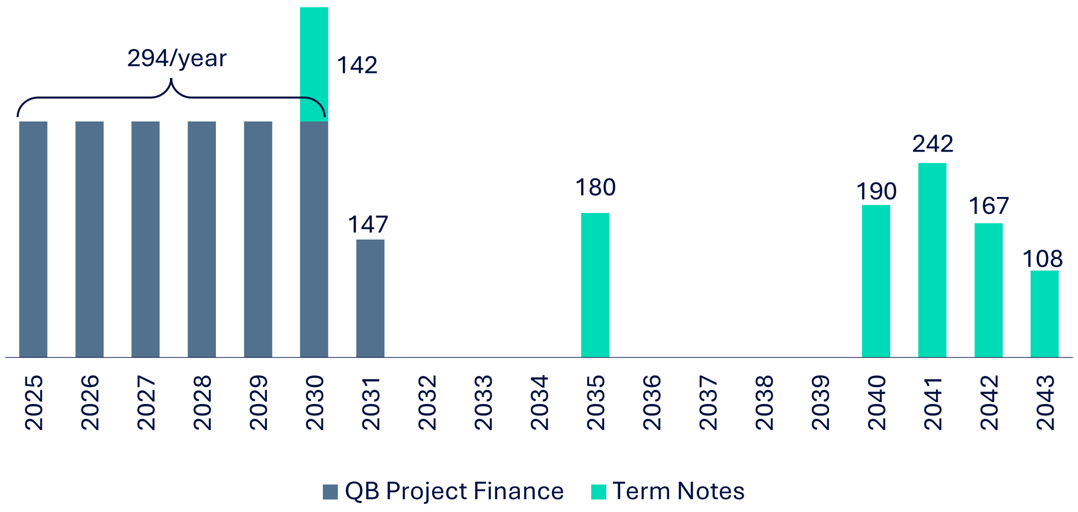
US$1.0B

Solid Liquidity
As at April 23, 2025

$10.0B

Debt Repayments[1] (US$M)

Outstanding note maturities are long dated



- Successful achievement of completion testing at QB has resulted in Teck and the other sponsor guarantees of the project finance facility being released

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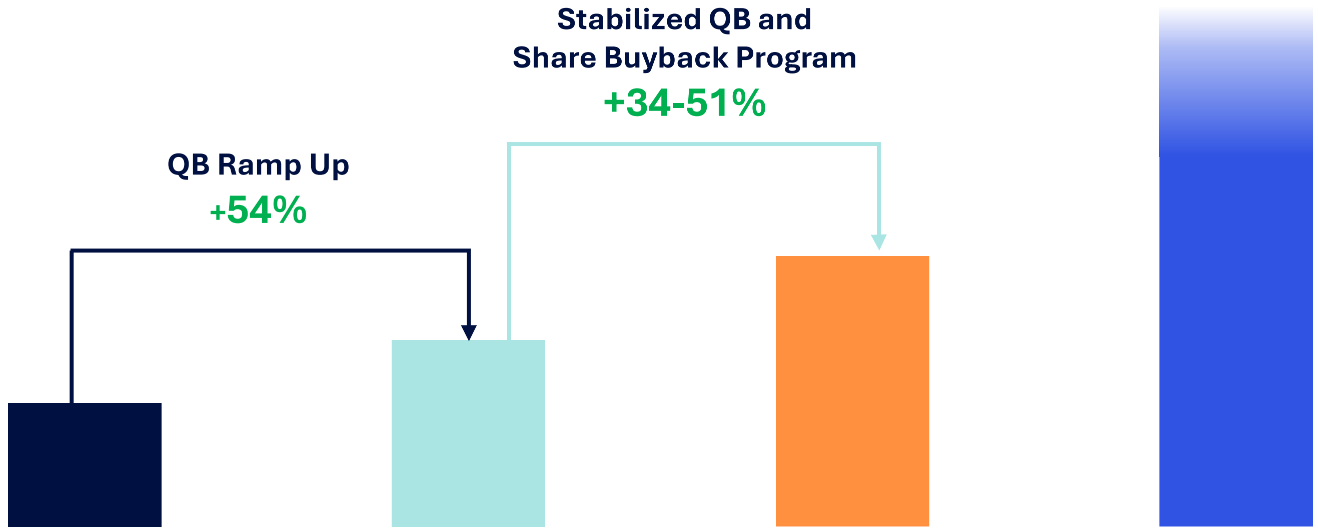
** Net cash is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

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	506	~465	<465
Annual Copper Production/Share *(lb Cu)*	1.3	1.9	~2.6-2.9	>3.7

Increasing number of shares repurchased at current price

RESPONSIBLE GROWTH AND **VALUE CREATION**

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Our strategy is focused around four pillars:

METALS FOR THE ENERGY TRANSITION	CORE EXCELLENCE	VALUE-DRIVEN GROWTH	RESILIENCE
Focusing on the metals essential to meet growing demand driven by the energy transition	Industry-leading capabilities, processes and talent to drive us forward	A rigorous approach to growth focused on value creation	Ensuring we stay resilient and able to create value throughout market cycles

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APPENDIX

OPERATIONS AND SAFETY

FOUNDATION OF WORLD-CLASS OPERATIONS AND PROJECTS

Operations

Operating Assets	Brownfield Projects
Quebrada Blanca (QB)	QB Future Expansion
Antamina	Antamina Mine Life Extension
Highland Valley	Highland Valley Mine Life Extension
Carmen de Andacollo (CdA)	CdA Mine Life Extension
Red Dog	Red Dog Aktigiruq Asset Extension
Trail	Trail Critical Minerals Opportunities

Projects

Defined Projects	Prospective Projects
San Nicolás	NuevaUnión
Zafranal	Teena
Galore Creek	Cirque
NewRange	
Schaft Creek	

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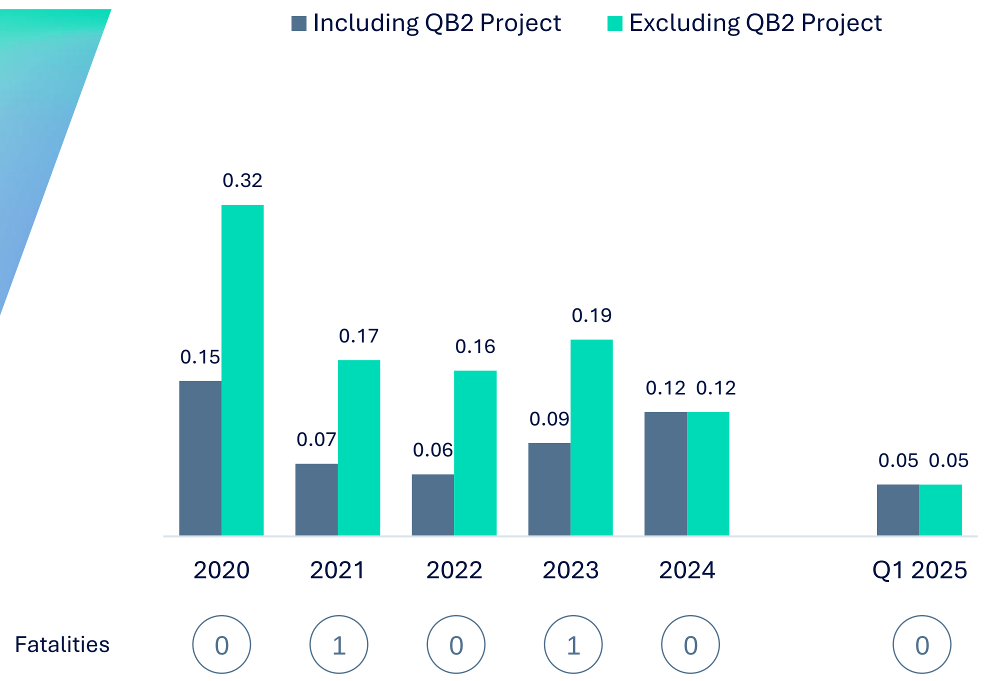
CONTINUED COMMITMENT TO SAFETY AND SUSTAINABILITY

- Strong safety performance in Q1 2025
  - High Potential Incident (HPI) frequency rate remained low at 0.05
- Released our 24th annual Sustainability Report
  - Aligned with GRI and SASB standards and in conformance with ICMM member requirements and MAC TSM protocols

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



GRI is the Global Reporting Initiative Standards. SASB is the Sustainability Accounting Standards Board. ICMM is the International Council on Mining and Metals. MAC TSM is the Mining Association of Canada's Towards Sustainable Mining program.

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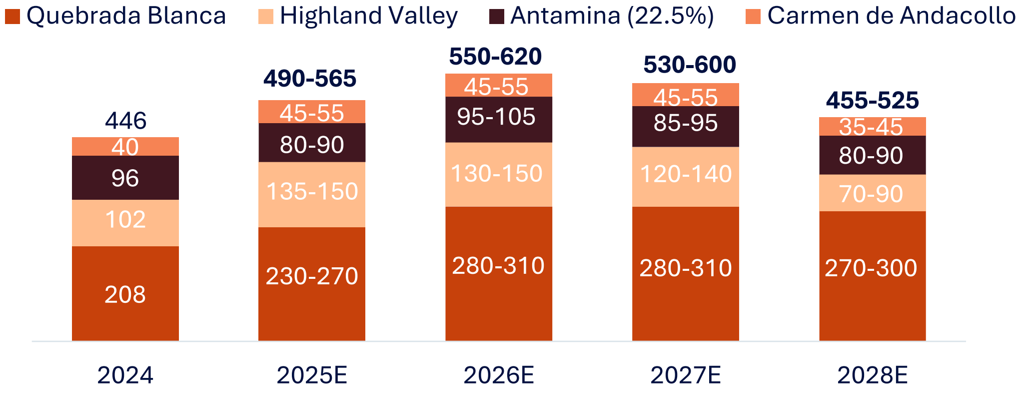
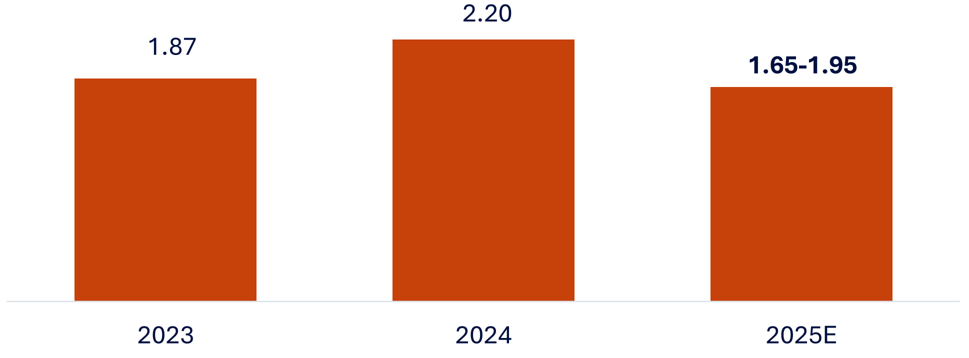
COPPER GUIDANCE

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

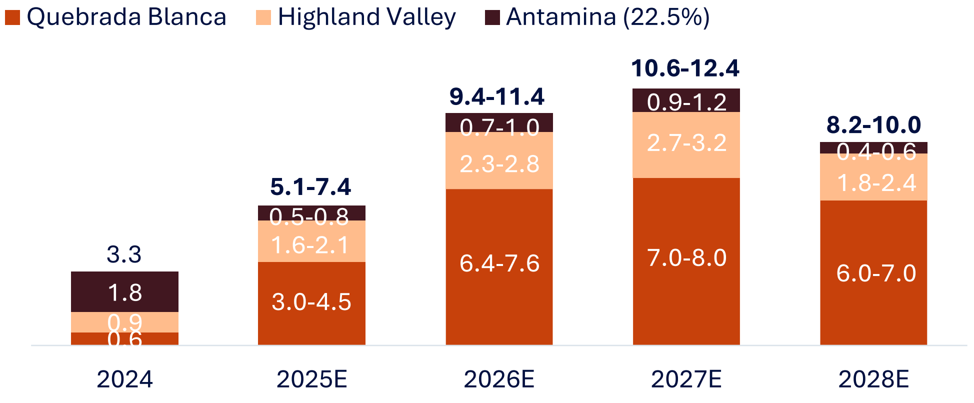
Copper Production[1,2] (kt)



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



Molybdenum Production[1,2] (kt)



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

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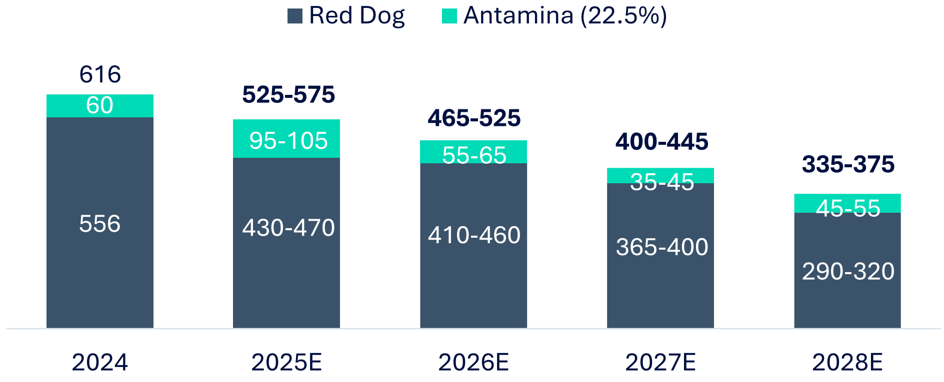
*Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

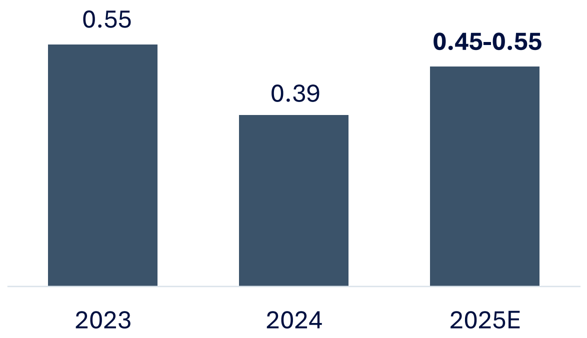
ZINC GUIDANCE

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

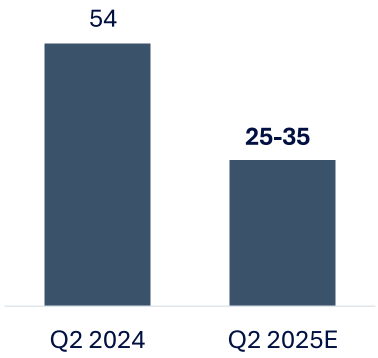
Zinc Production[1,2] (kt)



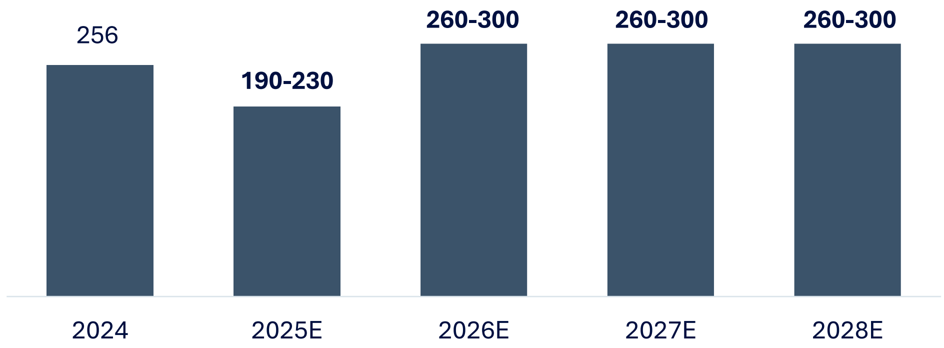
Net Cash Unit Costs*,1,3 (US$/lb)



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.

COST OF SALES

2024

Copper Cost of Sales (C$)

Zinc Cost of Sales (C$)

Copper Operating Costs (%)

Labour	21%
Contractors & Consultants	23%
Operating Supplies & Parts	16%
Repairs & Maintenance Parts	16%
Energy	22%
Other Costs	2%
Total	**100%**

Zinc Operating Costs (%)

Labour	34%
Contractors & Consultants	13%
Operating Supplies & Parts	13%
Repairs & Maintenance Parts	10%
Energy	16%
Other Costs	14%
Total	**100%**

COLLECTIVE AGREEMENTS

Operation	Expiry Dates[1]
Carmen de Andacollo	September 30, 2025 December 31, 2025
Highland Valley	September 30, 2026
Trail Operations	May 31, 2027
Antamina	July 31, 2027
Quebrada Blanca	January 31, 2028 March 31, 2028 November 30, 2028

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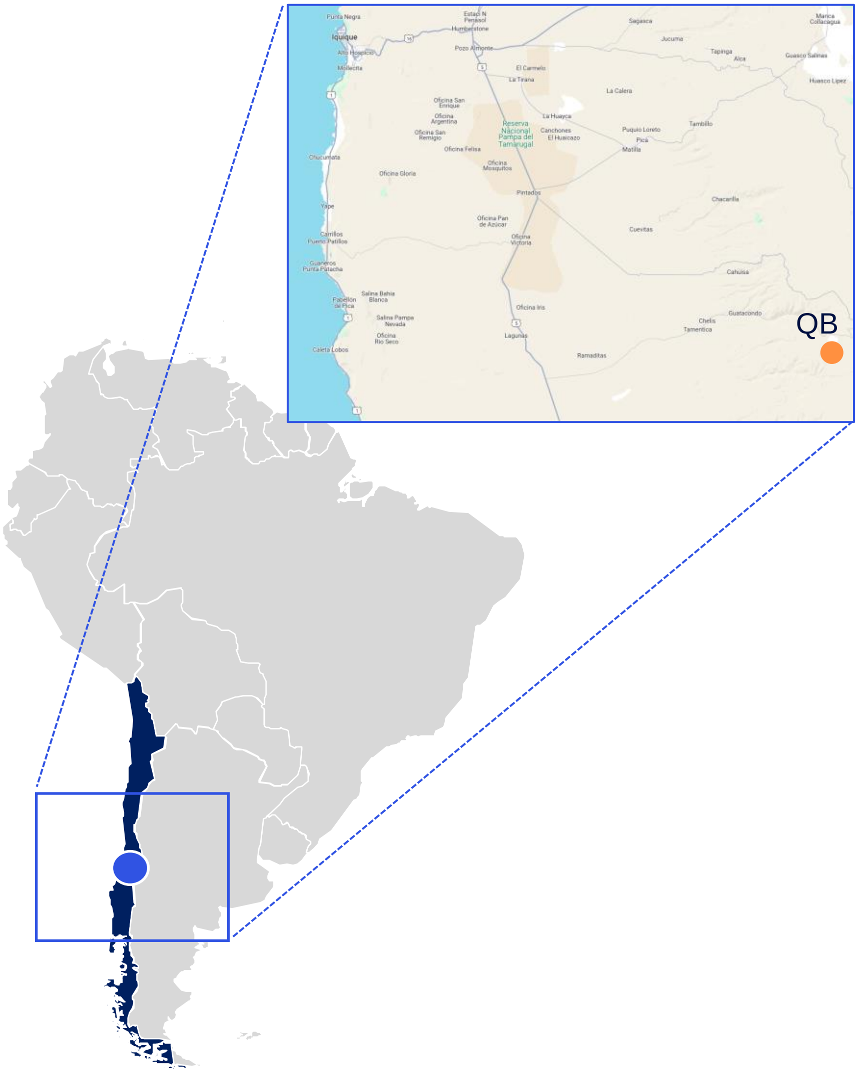
LATAM OPERATIONS

QUEBRADA BLANCA

Tier 1, low-cost, long-life cornerstone asset

1. Large, long-life deposit **capable of supporting multiple expansions**
2. **QB completion testing achieved** – independent verification of design, construction and capacity to operate at design levels
3. **Strong cash flow generation** expected, due to lower costs, low sustaining capital and low capitalized stripping

24 year	0.52%	230-270kt	280-310kt
Current mine life	*Cu reserve grade*	*2025 Cu production guidance[1]*	*2026 Cu production guidance[1]*



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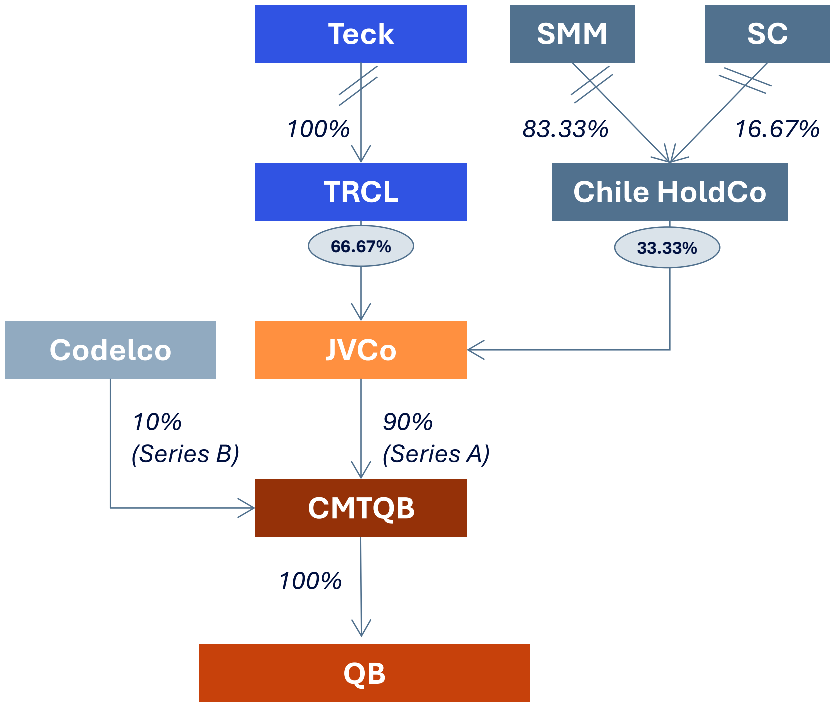
CODELCO INTEREST IN QUEBRADA BLANCA

- Chilean state-run miner Codelco purchased Enami's 10% non-funding interest in Compañía Minera Teck Quebrada Blanca S.A. (CMTQB) on September 5, 2024
- Codelco is not required to fund QB development costs
- Project equity funding in form of 25% Series A Shares and 75% Shareholder Loans
- Until shareholder loans are fully repaid, Codelco is entitled to a minimum dividend, based on net income, that approximates 2.0-2.5% of free cash flow
  - Thereafter, Codelco receives 10% of dividends / free cash flow

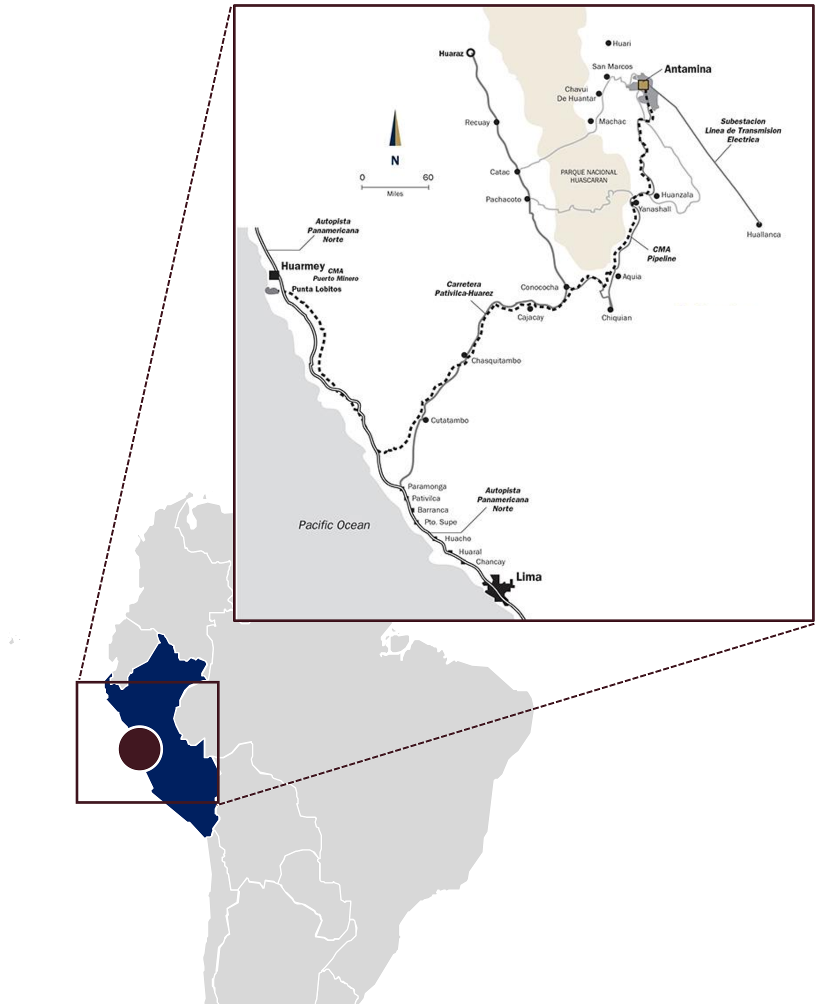
Organizational Chart



ANTAMINA

One of the largest copper and zinc mines in the world by production

1. **Tier 1, high-grade copper-zinc deposit** producing copper, zinc, molybdenum, and lead concentrates
2. Low C1 costs due to **high grade and zinc credits**
3. Significant land position with both **near and long-term expansion potential**



11 years

Current mine life plus approval to extend to 2036 (+8 years)

0.92%

Cu reserve grade

80-90kt

2025 Cu production guidance[1] (22.5%)

$**1.0**B

*2024 gross profit before D&A**

$**737**M

2024 gross profit

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** Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.*

ANTAMINA MINE LIFE EXTENSION

Potential extensions beyond 2036

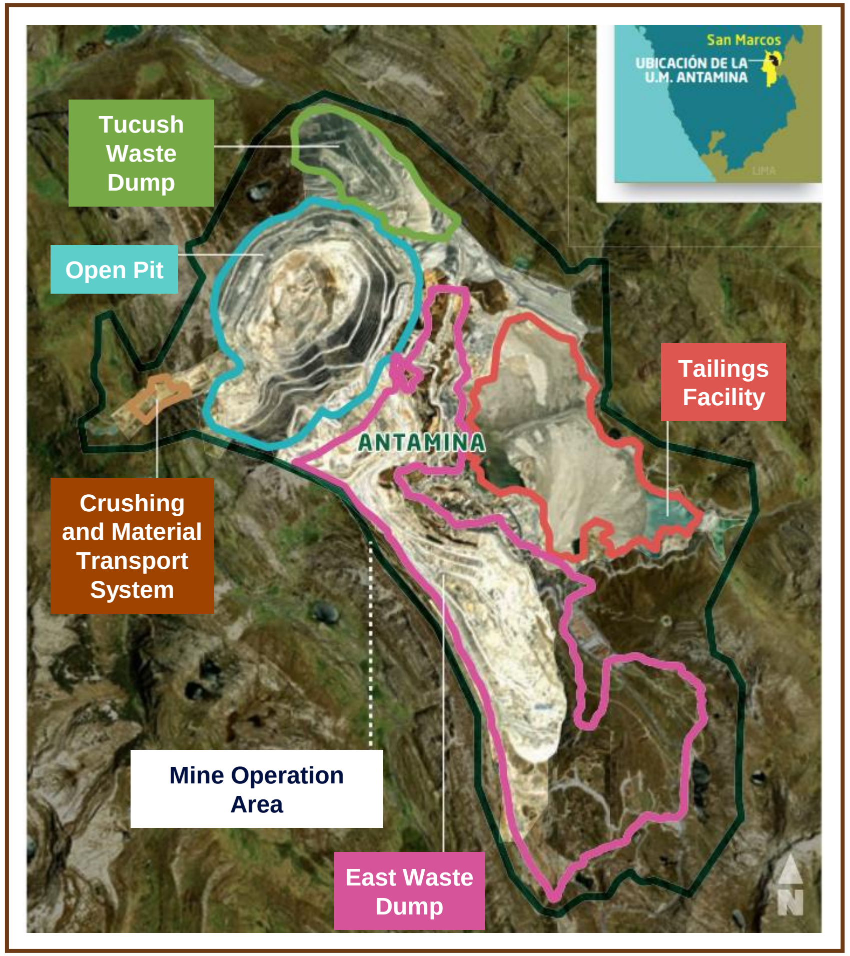
Received regulatory approval to extend **life of mine to 2036** in Q1 2024

- Maintains current production profile of well known, proven asset

Enables low-risk US$2B investment **(Teck's share - US$450M)** over 8 years to optimize and expand the existing facilities including:

- A **pit expansion** with in-pit waste crushing and conveying systems to reduce haulage demands as the pit deepens
- A **30m raise of the existing tailings dam** to create additional tailings management facility capacity
- **New mining equipment and expanded truck shop**

Opportunities to extend the mine life beyond 2036 are being studied



Theoretical Timeline

2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038

LE (LOM) Plan

Evaluation of Post-2036 Extension Options

Teck

CARMEN DE ANDACOLLO

Highly efficient operation

1. One of the Americas **lower cost operations** (on a $/t milled basis)
2. **Operational and cost improvements driving results**
3. **Cash generative** asset

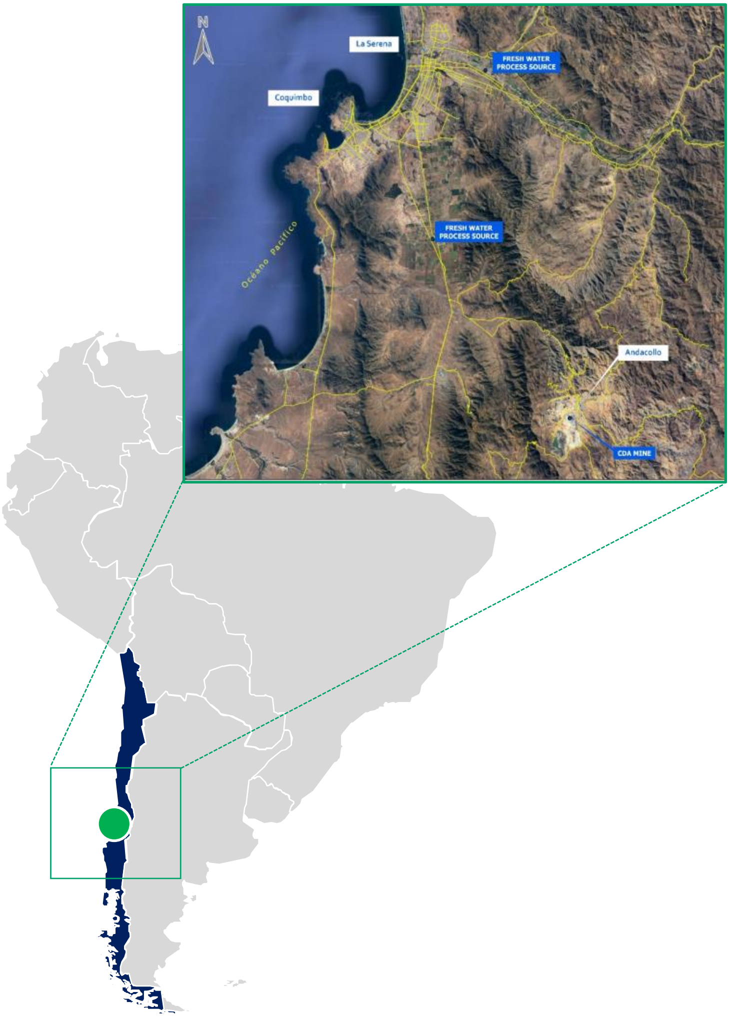
12years
current mine life to 2037

0.31%
Cu reserve grade

45-55kt
2025 Cu production guidance[1] (100%)

$**121**M
*2024 gross profit before D&A**

$**44**M
2024 gross profit



**Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.*

NORTH AMERICA OPERATIONS

HIGHLAND VALLEY COPPER

1 Technology and Innovation underpins **efficient, low-cost operations**

2 Mine plan drives **material increase in 2025 production**

3 **Attractive, low risk, brownfield mine life extension**

3 years

current mine life to 2028; potential extension to 2045 (+17 years)

0.30 %

Cu reserve grade

135-150 kt

2025 Cu production guidance[1]

$**471** M

*2024 gross profit before D&A**

$**221** M

2024 gross profit

Teck

*Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.

OVERVIEW OF HIGHLAND VALLEY MINE LIFE EXTENSION

Attractive capital intensity

Overview

Quality brownfield extension

- Extends existing HVC copper production with expansion expected to be completed in 2027
- Project includes increased grinding capacity, flotation circuit modifications, expansion of existing tailings facility, and expanded mine fleet

Scope

Well-understood ore body and proven asset performance

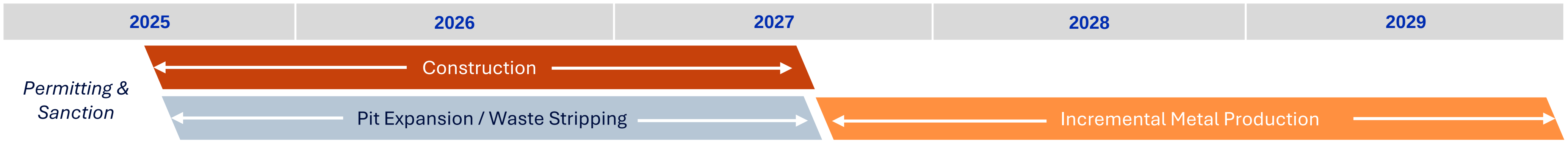
- SAG Replacement of AG
- C3 Ball Mill (tertiary grinding)
- Flotation, Tailings Upgrades
- Mine Fleet Additions
- Mine Maintenance Shop Expansion

Permitting

On-track with regulatory and Indigenous reviews in progress

- British Columbia Environmental Assessment (EA) application submitted in Q4 2023
- Ongoing discussions with several Indigenous nations to support their internal reviews

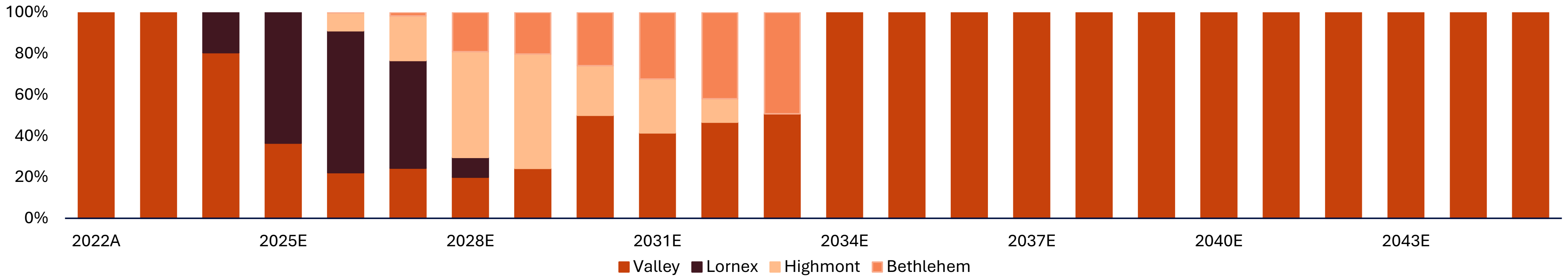
Illustrative Timeline



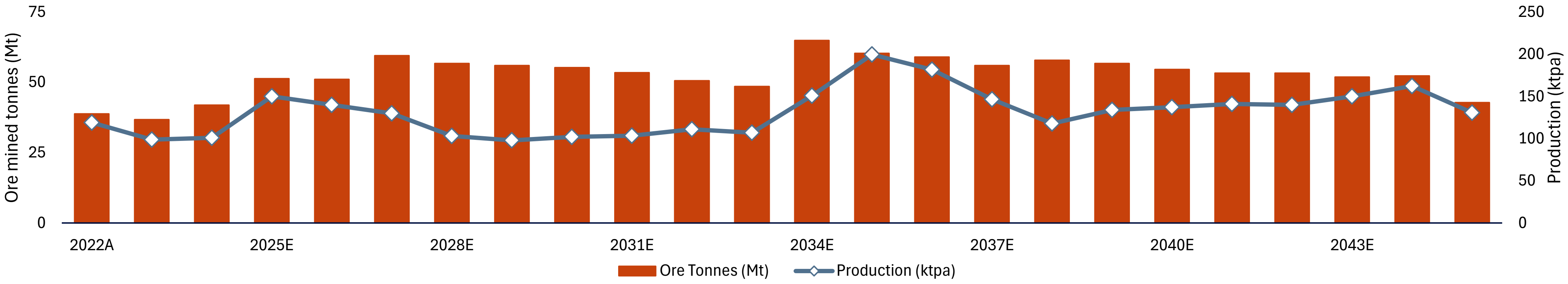
HVC MINE LIFE EXTENSION

Estimated project capital of $1.8-2.0B; avg annual Cu production of 137kt[1] to 2045

HVC Ore Feed (% of overall throughput)



Ore Mined Tonnes and Forecast Contained Copper Production



A represents actual results and E represents an estimate.

RED DOG OPERATIONS

1 One of the **world's largest zinc mines**[1], and largest critical minerals mine in the United States

2 **Consistent cash flow generation**

3 Built on a **world-class mining district** with potential to **extend mine life** well beyond current operation

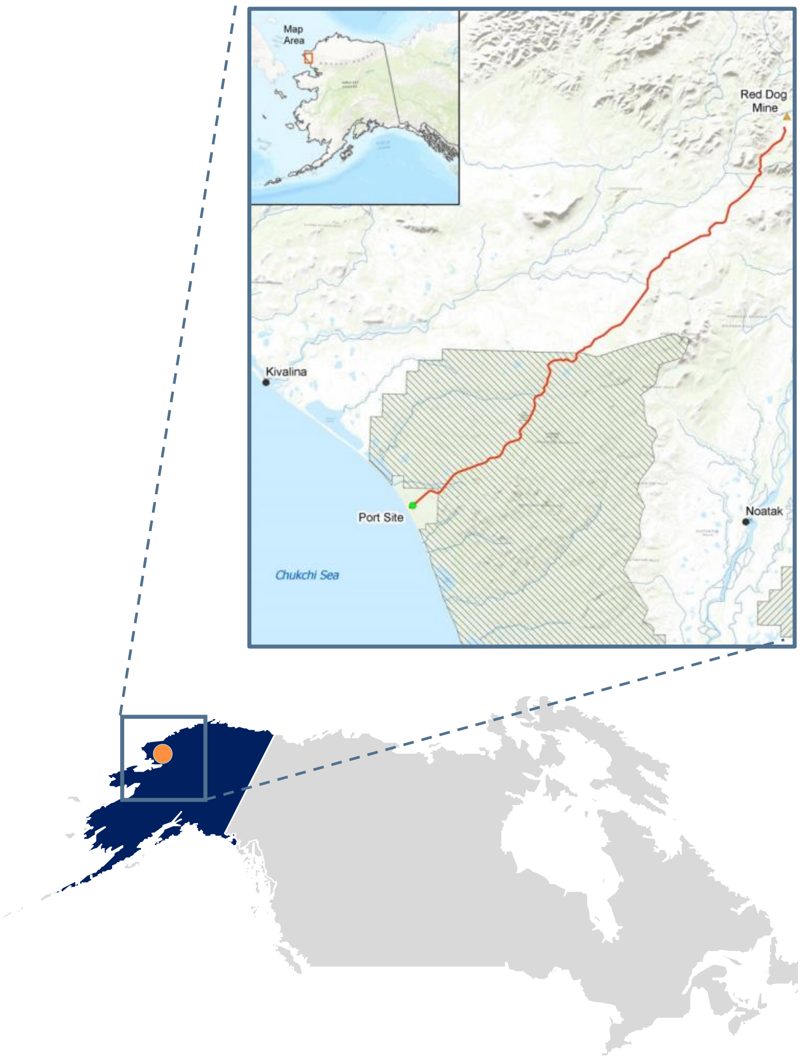
6years
current mine life to 2031

11.5%
Zn reserve grade

430-470kt
2025 Zn production guidance[2]

$**851**M
*2024 gross profit before D&A**

$**620**M
2024 gross profit



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**Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.*

RED DOG SEASONALITY

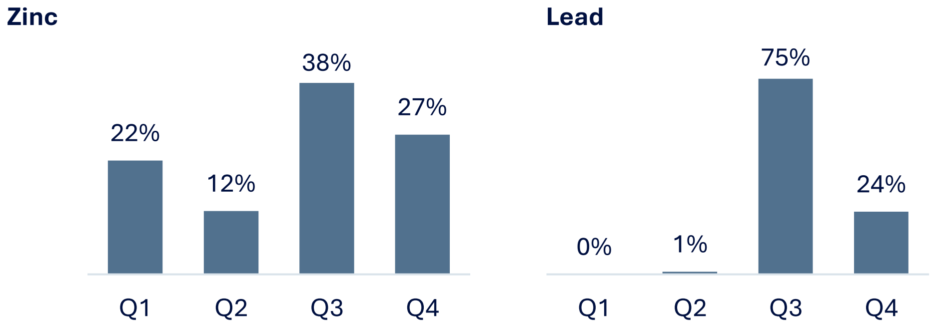
Sales

- Operates 12 months
- Ships ~4 months
- Shipments to inventory in Canada and Europe; direct sales to Asia
- ~65% of zinc sales in second half of year
- ~99% of lead sales in second half of year
- Sales seasonality causes net cash unit cost seasonality

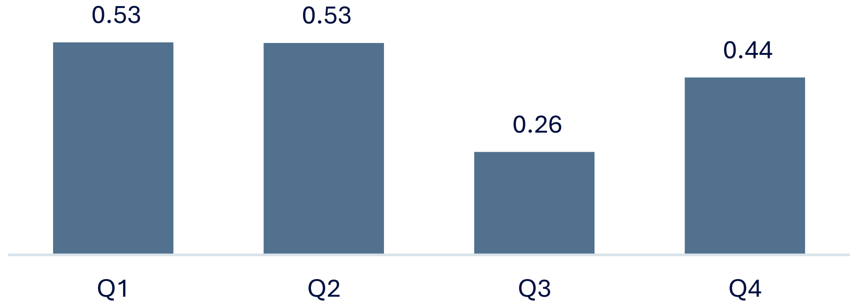
Unit Costs

- Seasonality of Red Dog net cash unit costs largely due to lead sales during the shipping season

Historical Zinc Sales and Lead Sales[1] (%)



Five-Year Historical Average Red Dog Net Cash Unit Costs*,2 (US$/lb)



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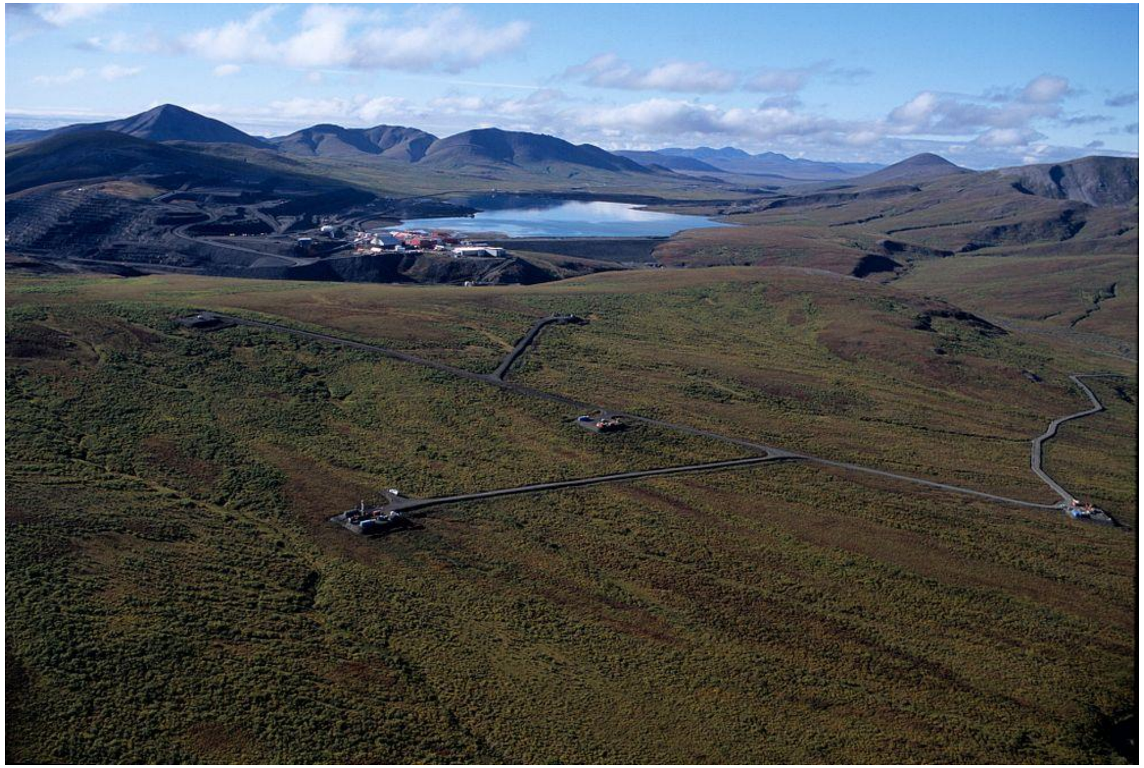
Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

RESERVES AND RESOURCES AT RED DOG OPERATIONS



Mineral Reserves and Resources[1]

Category	Tonnes	Grade			Recoverable Metal		
	Mt	Zn (%)	Pb (%)	Ag (g/t)	Zn (kt)	Pb (kt)	Ag (koz)
Reserves							
Proven	-	-	-	-	-	-	-
Probable	29.1	11.5	3.3	61.8	2,820	500	36,130
Total P&P	29.1	11.5	3.3	61.8	2,820	500	36,130
Resources					**Contained Metal**		
Measured	-	-	-	-	-	-	-
Indicated	4.7	7.9	6.4	124.5	370	300	18,750
Total M&I	4.7	7.9	6.4	124.5	370	300	18,750
Inferred	13.2	11.1	4.0	77.9	1,460	530	33,130

RED DOG MINE LIFE EXTENSION

High grade, large-scale underground mine leverages existing mill & infrastructure

Overview

High zinc and lead grades deposits

- Anarraaq contains Inferred resources of 16.3 Mt @ 14.3% Zn, 4.0% Pb[1]
- Aktigiruq contains Indicated resources of 32.7 Mt @ 16.2% Zn, 4.2% Pb and Inferred of 26.6 Mt @ 13.7% Zn 1, 3.5% Pb[1]
- Expected to have 25+ years mine life, producing >400ktpa of zinc
- Relatively shallow underground mine
- Specialty metals including germanium

Scope

Leveraging existing infrastructure

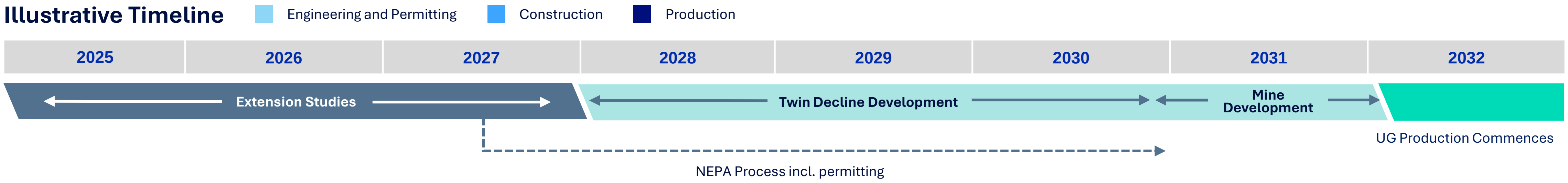
- Surface resource drilling ongoing
- Recently completed Scoping Study and entering PFS
- Assessing development alternatives
- Using existing RDO mill and infrastructure

Permitting

NANA relationship

- NEPA permitting requires EIS (expected to be a 4.5-year process beginning in 2026)
- State mineral claims owned by Teck
- Working on a new agreement for use of Red Dog facilities with the NANA

Illustrative Timeline



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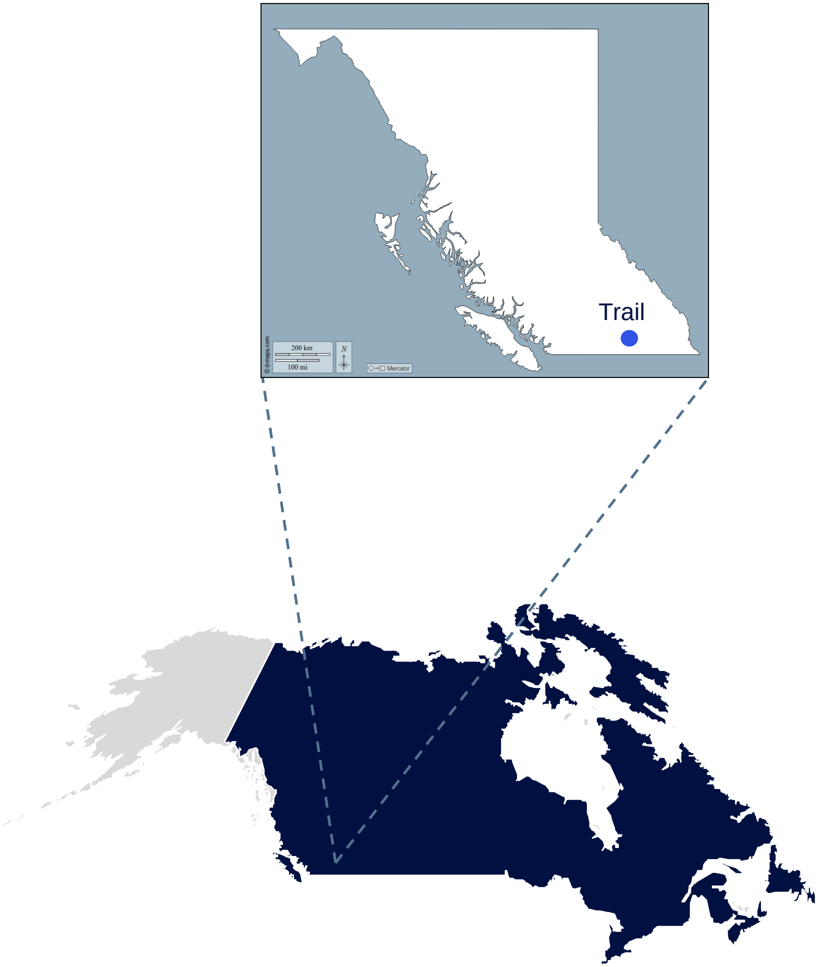
Potential quantity and grade of the Anarraaq exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

TRAIL OPERATIONS

One of the largest fully integrated polymetallic smelting and refining complexes

- **Produce refined zinc and lead**, precious and specialty metals, chemicals and fertilizer products
- Strong strategic value enabling **vertical integration for the zinc** segment
- **Decades of experience employing recycling processes & new market opportunities** emerging in critical minerals sector



COPPER
GROWTH PORTFOLIO

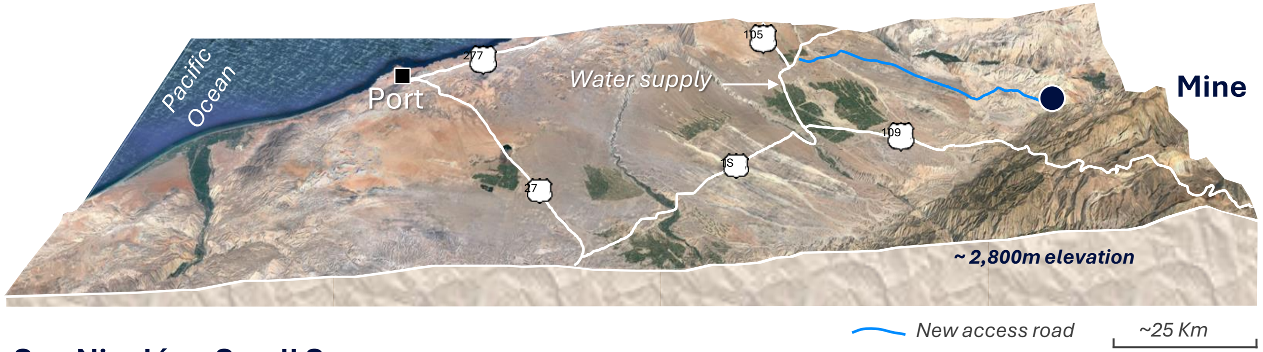
NEAR-TERM GROWTH PROJECTS HAVE A SMALLER SCOPE

Reduced scope and complexity, leading to lower capital intensity

QB2 – Large Scope

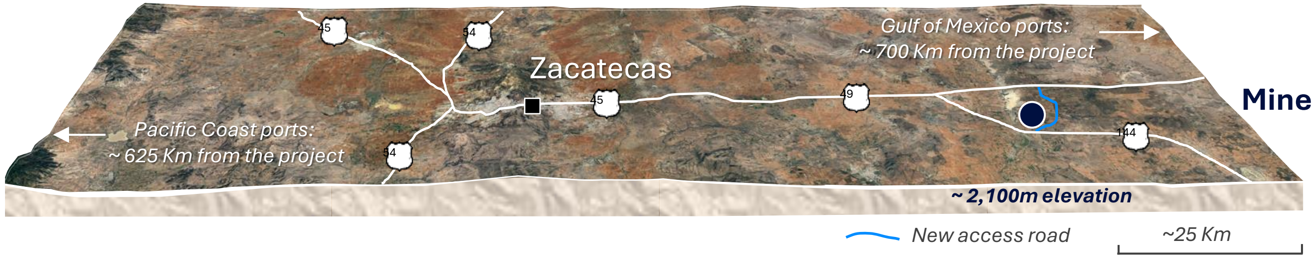
Mine Area		Linear Works		Workforce / Port Area	
Annual Mining Rate	100 Mtpa	Water Supply Pipeline	165 km	Construction Workforce	~15,000 (peak per shift)
TMF Launder / Water Reclaim	12 km	Transmission Line	165 km	Port	New
TMF Capacity	1.4 Bt	Concentrate Pipeline	165 km	Desalination Plant	New

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	⃠

Teck

WELL-FUNDED NEAR-TERM PROJECTS

Post-sanction capital guidance unchanged

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

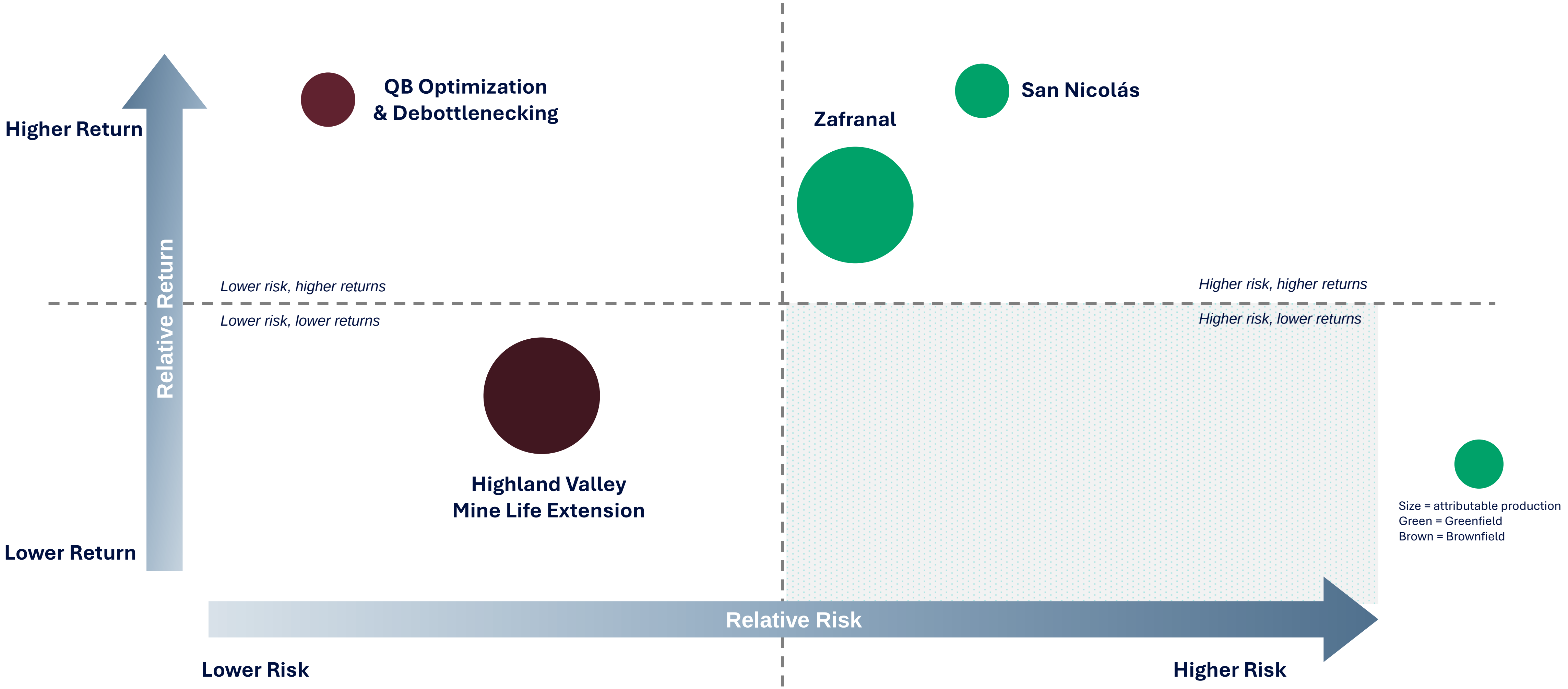
Total Attributable Estimated Post-Sanction Capital **US$3.2 – 3.9B**

Teck

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.

PORTFOLIO APPROACH TO BALANCING RISKS AND RETURNS

Project derisking drives enhanced returns and value creation



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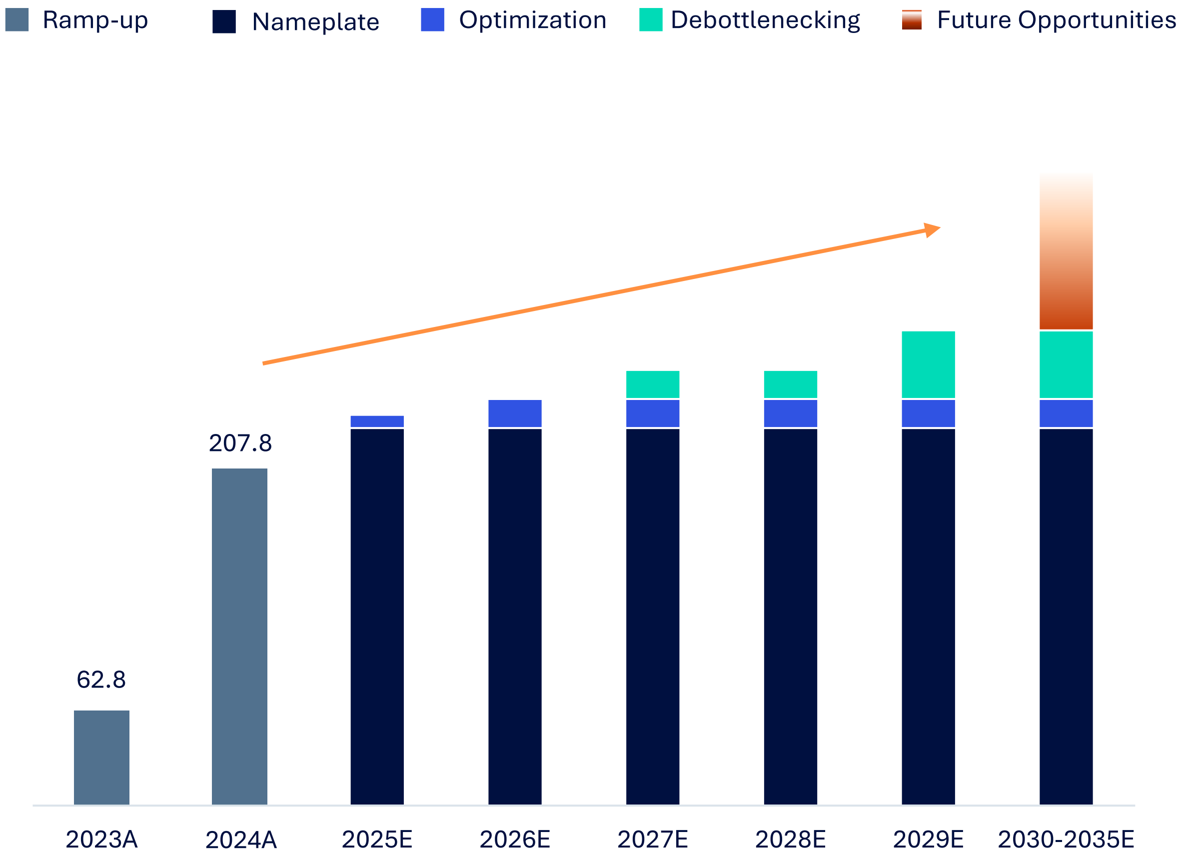
QB DISCIPLINED GROWTH PATHWAY

Lowest capital intensity value creation opportunity

QB Potential Ramp-Up (Throughput in ktpd)



1 Optimization

- Focused on operating stability at 143 ktpd
- Target to drive throughput up to ~154 ktpd in the next two years
- Rates achieved to date >143 ktpd

2 Debottlenecking

- Target 165-180 ktpd in the next three years
- Low capital investment to maximize existing plant capacity

3 Future Opportunities

- Potential of up to 1.5x – 2.0x nameplate in the next decade
- Multiple configurations being studied

QB OPTIMIZATION TO INCREASE THROUGHPUT

Near-term throughput increase of 5-10%

- Target stable production of up to ~154 ktpd by end of 2026
  - Rate already achieved for short periods of time
- No additional permit required
- Multiple projects underway

Ongoing Projects (2025)

- Asset reliability improvements and minor equipment modifications
- Continued optimization of ball mills
  - Fully utilize available power draw in grinding mills
- Improve recovery in flotation
- Increase efficiency of filters / clarifiers

Illustrative Timeline

Optimization and Stabilization to ~154 ktpd

2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035

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QB DEBOTTLENECKING FURTHER INCREASES THROUGHPUT

Additional growth to ~165-180 ktpd

- Target throughput of ~165-180 ktpd in next 3 years, with minimal investment
- Minor permit submission in development to submit in H2 2025
- Ability to utilize more power in SAG mills
- Studies to identify debottlenecking opportunities ongoing
- Teck's share of funding estimated at **US$100-200M**[1] (66%)

Options being Studied (2025-2027)

- Equipment upgrades on conveyor rollers, ball addition system to SAG/Ball mills
- Updated stockpile / feed chute designs
- Minor improvements to the pebble circuit
- Drive recovery through addition of two floatation cells at the end of the circuit

Illustrative Timeline

Teck

QB FUTURE GROWTH OPPORTUNITIES

Additional expansion and extension options for the next decade

- Current, permitted plan uses <15% of defined reserves and resources
  - Opportunity for expansions and life extensions
  - Expanded tailings location identified with advanced studies in progress
  - Various options for extensions (mine and tailings), and concentrator expansions are being considered
  - Studies underway to determine staged development sequence
    - Focus on the most capital efficient and value-adding options based on QB operating performance
  - Capital investment dependent on improvements
  - Potential for >500 ktpa of copper production
- EIA permit to be developed to support expansion and extension plans

Options being Studied (2030+)

- Resource expansion in multiple pushbacks
- Expanded tailings facility
- Addition of 1 or 2 SAG lines and associated infrastructure
- Coarse particle flotation

Illustrative Timeline

Expansion and Extension Studies

Expansion and Extension Construction and Continued Studies

2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035

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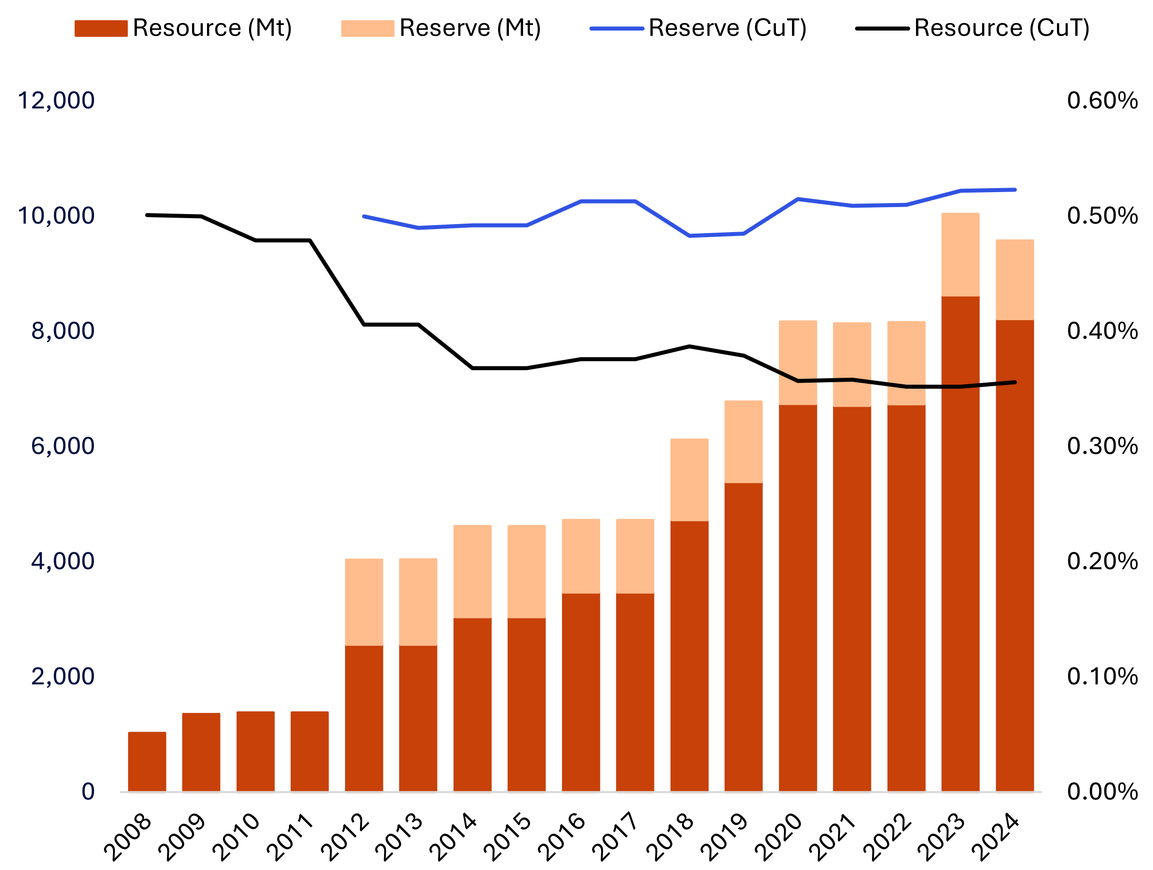
QB'S RESERVES AND RESOURCES INCREASED SIGNIFICANTLY

Additional potential remains; district is prospective for Cu-Mo porphyry deposits

QB's Historical Reserves and Resources and Grade



Mineral Reserves and Resources[1]

Category	Tonnes	Grade			Recoverable Metal		
	Mt	Cu (%)	Mo (%)	Ag (g/t)	Cu (kt)	Mo (kt)	Ag (koz)
Reserves							
Proven	1,030.5	0.53	0.020	1.4	4,990	160	31,950
Probable	342.3	0.50	0.023	1.2	1,550	60	9,790
Total P&P	1,372.8	0.52	0.021	1.3	6,540	220	41,740
Resources					**Contained Metal**		
Measured	920.1	0.37	0.014	1.1	3,410	120	31,340
Indicated	3,332.3	0.37	0.018	1.1	12,220	600	121,520
Total M&I	4,252.3	0.37	0.017	1.1	15,630	730	152,860
Inferred	3,958.2	0.34	0.016	1.1	13,610	610	139,780

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ZAFRANAL PROJECT OVERVIEW

Mid-sized copper-gold asset with robust economics and permit in place

Long Life Asset in Peru
- 19-year mine life with mine life extension opportunities through pit expansion and district resource development

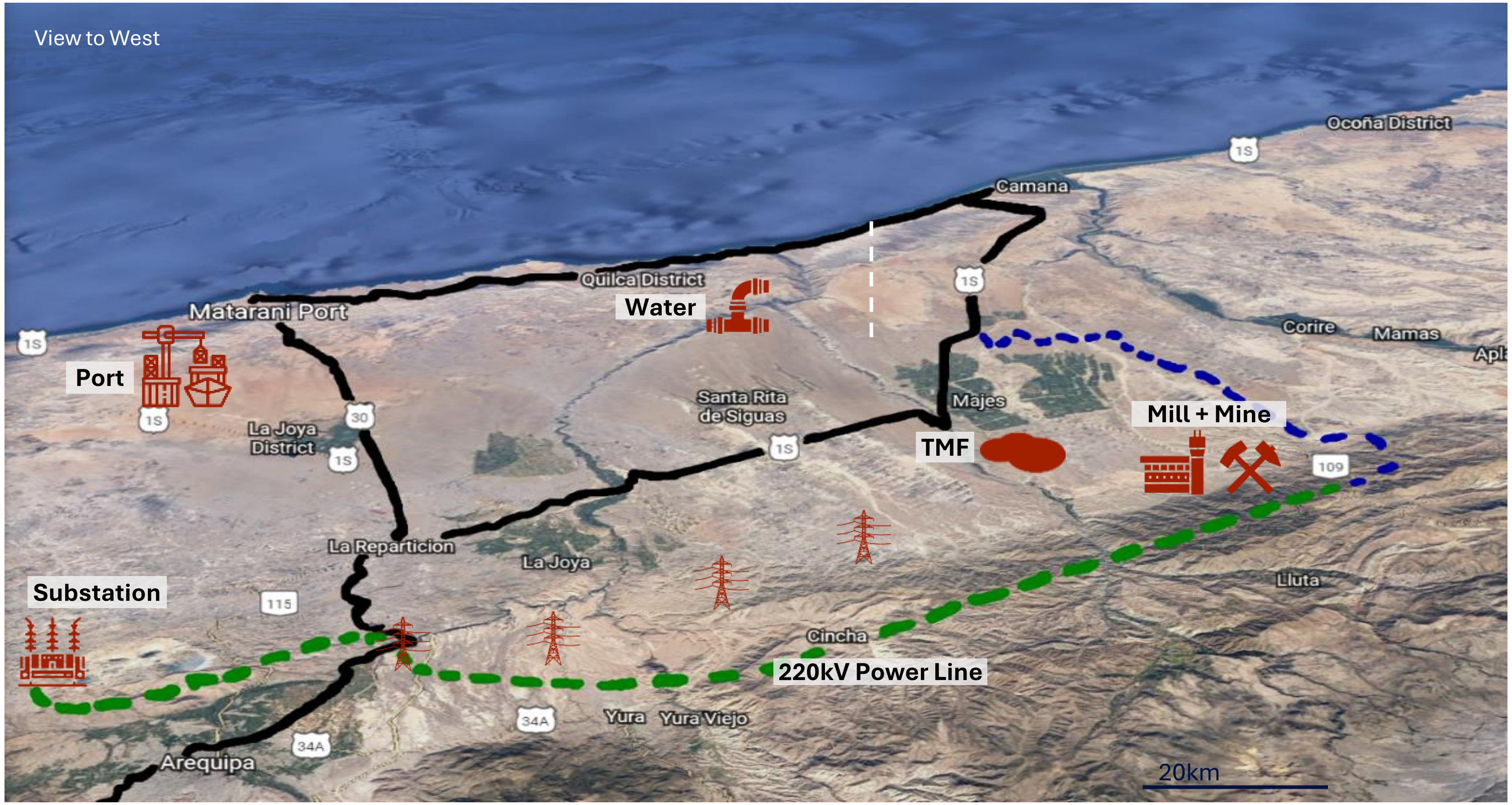
Quality Investment
- Attractive front-end grade profile for rapid payback
- Mid cost curve forecast LOM C1 cash costs
- Competitive capital intensity

Mining Jurisdiction
- Strong support from Peruvian regulators
- Engaged with all communities
- Building on >10 years of positive stakeholder engagement

Teck Ownership	Partner	Area	Project
80% interest in Compañía Minera Zafranal (CMZ)	Mitsubishi Materials Corporation (20%)	Arequipa, Southern Peru	Cu-Au porphyry

ZAFRANAL SITE LAYOUT

Good access to well-developed infrastructure at moderate altitude



- **Mine:** Copper-gold porphyry open pit mine in Zafranal and Victoria zones
- **Mill:** Nominal 65ktpd capacity mill, concentrator and plant facilities; conveyor tunnel 3.5km from mine
- **Sustainable Water Source:** Majes El Pedregal brackish aquifer wellfield (50km from mine), powered by 66kV power line
- **Power:** 96km, 220kV power line from substation near Arequipa to Zafranal site
- **Port**: Port of Matarani, which services major base metal mines in the region

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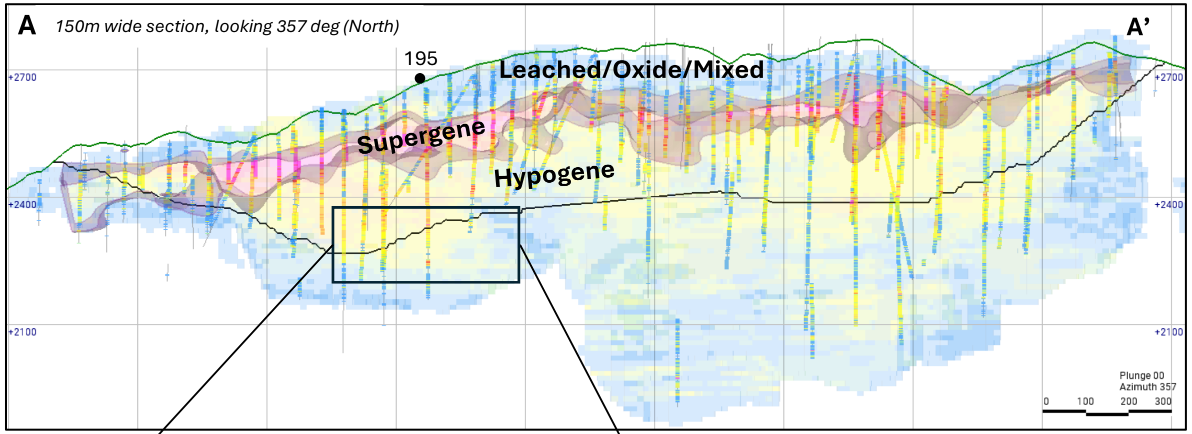
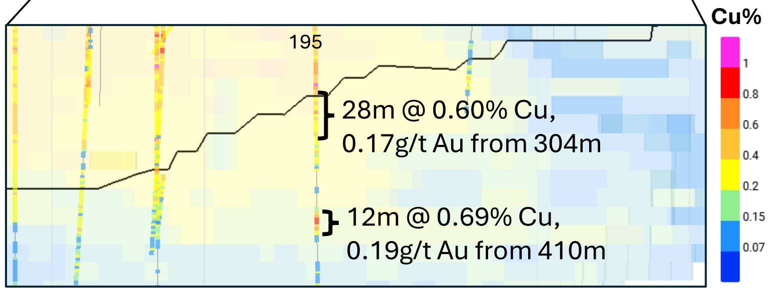
RESERVES AND RESOURCES AT ZAFRANAL

Strong ore body knowledge to deliver on business plan

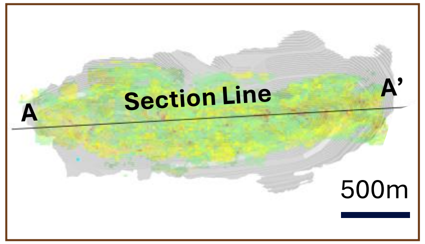
Geological Cross-Section

Zafranal Main Zone – Central Long Section





Zafranal Main Zone Plan Map



Mineral Reserves and Resources[1]

Category	Tonnes	Grade		Recoverable Metal	
	Mt	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Reserves					
Proven	408.8	0.39	0.07	1,380	530
Probable	32.0	0.21	0.05	60	30
Total P&P	**440.7**	**0.38**	**0.07**	1,440	550
Resources				**Contained Metal**	
Measured	5.1	0.19	0.04	10	6
Indicated	2.3	0.21	0.05	5	4
Total M&I	**7.4**	**0.20**	**0.04**	**15**	**10**
Inferred	62.8	0.24	0.10	150	210

Selected Production Metrics

	Y1	Y2	Y3	Y4	Y5	5Yrs Avg.	LOM Avg.
Cu Grade (%)	**0.71**	**0.89**	**0.55**	**0.55**	**0.42**	**0.58**	**0.36**

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ZAFRANAL PATH TO VALUE REALIZATION

Near-term growth option with major permit in place

Sanction Requirements

- Advance detailed engineering to 50% completion
- Develop detailed project execution plan
- Submit and obtain approval of key permits, including the Beneficiation Concession
- Secure land acquisition

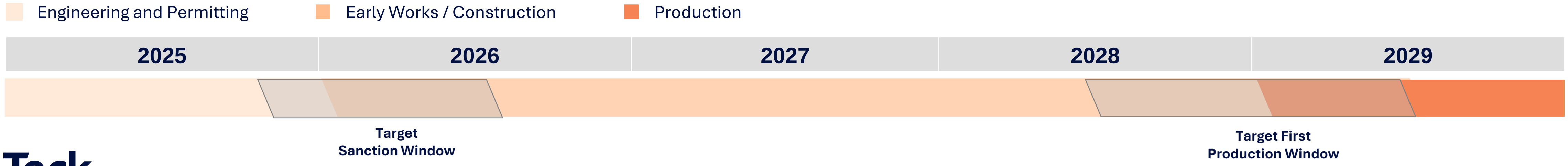
Recent Progress

- 30% engineering milestone achieved in Q1 2025
- Advanced works permit received on April 10th
- Aiming to submit the construction permit in Q2 2025

Upcoming Milestones

Potential sanction decision in late 2025

Illustrative Timeline[1]



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ZAFRANAL PROJECT HIGHLIGHTS

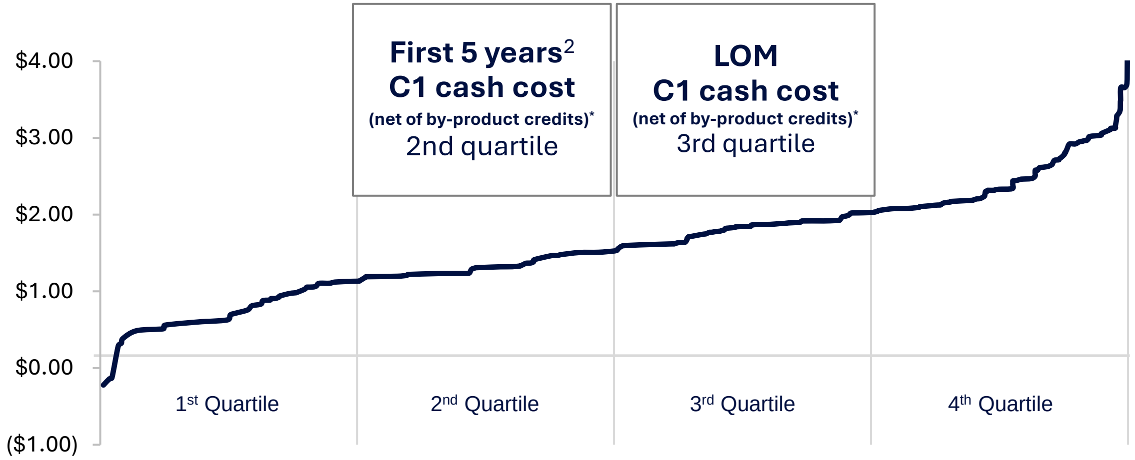
Advanced high-quality, copper-gold growth project

- **Rapid project payback** expected due to the front-end high-grade profile
- Forecast **second quartile** C1 cash costs over the first 5-years enabling strong cash returns
- **Clean copper-gold concentrate** with substantial gold value over the life of mine
- **Scarce, high-quality copper growth project** that is expected to provide near-term exposure to significant copper-gold production
- Teck's share of funding estimated at **US$1.5-1.8B**[4] (80%)

Illustrative Economic Inputs (100% basis)[1]

Ore Milled (First 5 Years Avg[2])	Head Grade (First 5 Years Avg[2])	Production (First 5 Years Avg[2])
70 ktpd	0.58 % Cu 0.09 g/t Au	126 ktpa Cu 42 koz Au

Cost Curve (US$/lb Cu payable)[3]



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*C1 cash cost net of by-product credits is net cash unit cost per pound, which is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

SAN NICOLÁS PROJECT OVERVIEW

Unique and high-quality mid-sized base metal development asset with high average copper-zinc grades and low capital intensity

Long Life Asset in Mexico
- Initial 15-year mine plan with multiple targets for mine life extension
- Excellent access and logistics for construction and operations

Quality Investment
- LOM C1 cash costs in the 1st quartile
- Highly competitive capital intensity
- Co-product Zn and by-product Au and Ag credits

Mining Jurisdiction
- Well-established mining district in Mexico
- Community engagement well established and positive

Teck Ownership	Joint Venture Partner	Area	Project
50%	Agnico Eagle (AEM) (50%)	Zacatecas, Mexico	Cu-Zn, Ag-Au VHMS

SAN NICOLÁS - COMPACT SITE LAYOUT

At moderate elevation in an established mining region; adjacent to infrastructure

General Site Layout and Access

- **Mine:** Conventional open-pit mine and concentrator operation; strip ratio of 6:1 (waste:ore) expected
- **Mill**: Nominal 20ktpd[1] plant producing copper and zinc concentrate
- **Water:** Water sourced from pit dewatering
- **Power:** Evaluating power supply options
- **Community**: Strong support from communities

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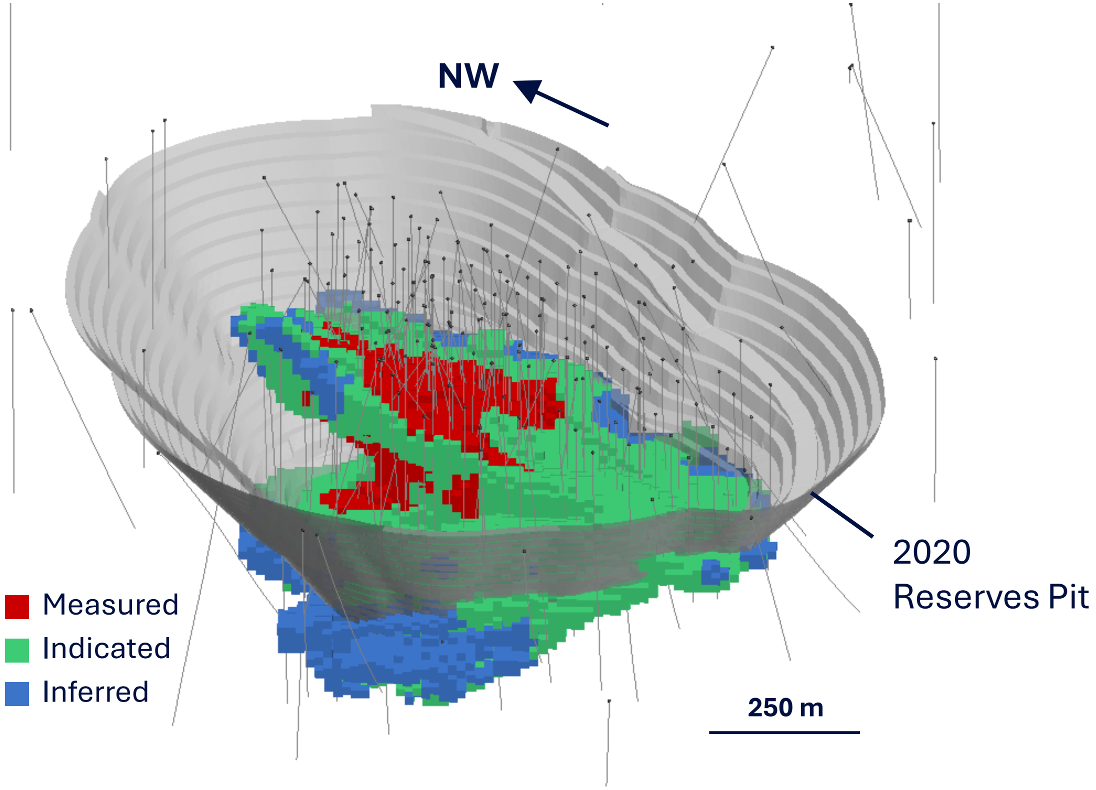
RESERVES AND RESOURCES AT SAN NICOLÁS

Well Defined Orebody



Mineral Reserves and Resources[1]

Category	Tonnes	Grade		Recoverable Metal	
	Mt	Cu (%)	Zn (%)	Cu (kt)	Zn (kt)
Reserves					
Proven	47.7	1.26	1.6	470	620
Probable	57.5	1.01	1.4	460	630
Total P&P	**105.2**	**1.12**	**1.5**	**930**	**1,260**
Resources				**Contained Metal**	
Measured	0.5	1.35	0.4	7	2
Indicated	6.1	1.17	0.7	71	43
Total M&I	**6.6**	**1.18**	**0.7**	**78**	**45**
Inferred	4.9	0.94	0.6	50	30

Teck

SAN NICOLÁS PATH TO VALUE REALIZATION

Sanction Requirements

- Robust business case and Feasibility Study complete
- Major permits received
- Government and community support

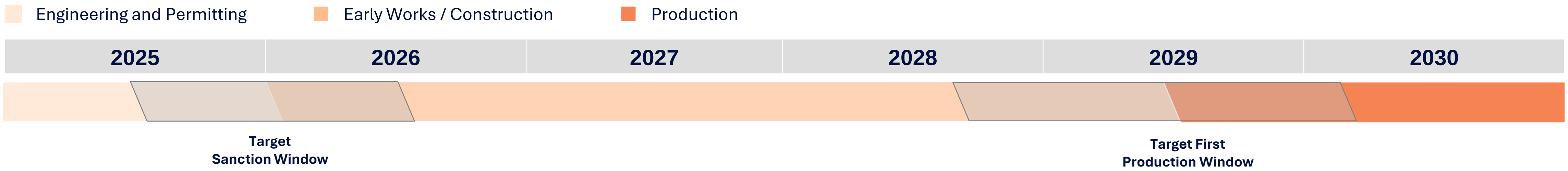
Recent Progress

- Ongoing engagement with government and other stakeholders in support of permits
- Progressing feasibility study and execution strategy
- EIA and ETJ submitted in 2024

Upcoming Milestones

Feasibility study completion and receipt of permits expected in H2 2025

Illustrative Timeline[1]



Teck

ATTRACTIVE PROJECT RETURNS FROM SAN NICOLÁS

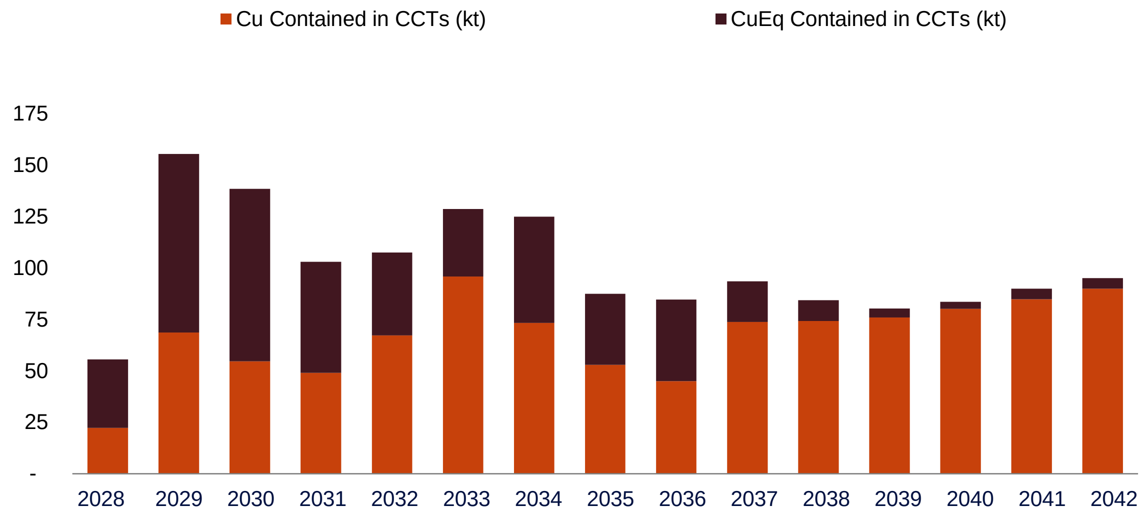
Attributable to the high-grade mineralization

- Forecast **first quartile** life of mine C1 cash costs, allowing for strong margin generation
  - Significant by-product credits, with co-product Zn and by-product Au and Ag
- **High zinc production** in the first five years
- **Excellent project returns** attributable to the high-grade mineralization
- **Agnico-Eagle funds initial US$580M** through an earn-in then 50-50 funding
- Teck's share of funding estimated at **US$300-500M**[3] (50% post AEM contribution)
- The partners' **complementary skillsets** and funding capabilities are expected to ensure timely and successful development; JV reduces Teck's near-term funding and enhances returns

Prefeasibility Study Summary (US$, 100% basis)[1]

Ore Milled (First 5 Years Avg[2])	Head Grade (First 5 Years Avg[2])	Production (First 5 Years Avg[2])
20 ktpd	1.07% Cu	63 ktpa Cu 147 ktpa Zn

Estimated Prefeasibility Study Production Profile[1]



Teck

NEWRANGE CU-NI-CO-PD-PT DEPOSITS (50%)

Responsible delivery of critical metals to support the energy transition

JV provides enhanced asset development path

- Our 50:50 joint venture (JV) with Glencore combines the NorthMet and Mesaba projects in the established Iron Range region of Minnesota under one management team and approach
- The partners complementary skillsets and relationships expected to contribute to timely and successful development of NorthMet and Mesaba

Two large well-defined copper-nickel-PGM projects

- At NorthMet, the JV plans to build and operate a 29,000 tonne-per-day mine and processing facility
- Mesaba is one of the world's largest undeveloped copper-nickel-PGM deposits with potential for multi-generational production

Defining a path to production

- JV committing up to US$170M to position NorthMet for a timely sanction decision and to advance Mesaba development options
- Potential development optimization with existing infrastructure in the area and region

Mineral Resources[1]

Major source of critical metals in North America

		Grades				Contained Metal			
Resources	**Tonnes (Mt)**	**Cu (%)**	**Ni (%)**	**Co (%)**	**Pd (g/t)**	**Cu (kt)**	**Ni (Kt)**	**Co (Kt)**	**Pd (000 oz)**
NORTHMET									
Measured	280.4	0.26	0.08	0.007	0.24	730	220	20	2,170
Indicated	344.1	0.25	0.07	0.007	0.23	860	250	20	2,550
Total M&I	624.5	**0.25**	**0.08**	**0.007**	**0.23**	1,590	**470**	**40**	**4,720**
Inferred	391.3	0.26	0.07	0.006	0.25	1,000	280	20	3,120
MESABA									
Measured	236.1	0.50	0.11	0.006	0.11	1,180	270	15	850
Indicated	1,344.5	0.43	0.10	0.009	0.11	5,820	1,350	120	4,600
Total M&I	**1,580.6**	**0.44**	**0.10**	**0.008**	**0.11**	**7,000**	**1,620**	**130**	**5,450**
Inferred	1,366.3	0.38	0.09	0.007	0.17	5,140	1,270	100	7,590

Using existing infrastructure for processing facilities

Teck

GALORE CREEK CU-AU-AG PORPHYRY (50%)

Advancing a large, high-quality undeveloped Cu-Au-Ag deposit in NW BC

Quality investment and partnership

- The project is owned by the Galore Creek Partnership (Teck:Newmont 50:50) and managed by Galore Creek Mining Corporation (GCMC); located in Tahltan Territory ~370km NW of Smithers, British Columbia
- Strong technical, commercial, and community expertise in GCMC is enhanced with contributions from the Partners

Long-life asset

- Among the highest-grade undeveloped copper-gold porphyry deposits in the world; significant resource expansion and exploration upside potential

Clear path to value realization

- Prefeasibility study in progress
- Leverage existing camps, equipment and tunnel start to advance early-works to de-risk and shorten development timeline
- Long-standing partnership with the Tahltan First Nation including a supportive Participation Agreement

Mineral Resources [1]

Resources	Tonnes (Mt)	Grades			Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (000 oz)	Ag (000 oz)
Measured	425.7	0.44	0.29	4.1	1,870	4,030	55,890
Indicated	771.2	0.47	0.22	4.8	3,650	5,410	118,190
Total M&I	**1,196.8**	**0.46**	**0.25**	**4.5**	**5,520**	**9,440**	**174,090**
Inferred	237.8	0.26	0.19	2.6	630	1,430	19,870

Exceptional discovery potential in under-explored district

Teck

NUEVAUNIÓN CU-MO-AG AND CU-AU (50%)

Strategic studies in progress to optimize asset value

Leveraging synergies and expertise in a stable jurisdiction

- NuevaUnión is a 50:50 partnership between Teck and Newmont that combines the Relincho Cu-Mo-Ag deposit the La Fortuna Cu-Au-Ag deposit, located ~40km apart in the established mining jurisdiction of Huasco Province, Atacama region Chile
- Synergies include reduced environmental footprint, shared infrastructure, lower relative costs, improved capital efficiency, optimized mine plan, and enhanced community benefits

Long-life asset

- Prefeasibility study completed in 2018
- Strategic studies build on recent technical, social, and environmental studies, to advance the best commercial development strategy
- Recent activities focused on optimization and strategic trade-offs and asset reviews, which demonstrated value improvement opportunities and attractive potential alternate development configurations with lower initial capital, underpinned by the large, high quality resource base

Mineral Reserves and Resources[1]

		Grades				Metal			
	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Mo (kt)	Au (000 oz)	Ag (000 oz)
RELINCHO									
Reserves							**Recoverable Metal**		
Proven	576.4	0.34	0.014	-	1.6	1,710	40	-	19,140
Probable	977.4	0.36	0.017	-	1.5	3,080	80	-	30,840
Total P&P	**1,553.8**	**0.35**	**0.016**	**-**	**1.5**	**4,790**	**120**	**-**	**49,980**
Resources							**Contained Metal**		
Measured	319.0	0.19	0.006	-	1.0	600	20	-	9,880
Indicated	463.0	0.26	0.009	-	1.2	1,200	40	-	18,310
Total M&I	**782.0**	**0.23**	**0.008**	**-**	**1.1**	**1,800**	**60**	**-**	**28,190**
Inferred	724.7	0.36	0.012	-	1.3	2,610	90	-	30,280
LA FORTUNA									
Reserves							**Recoverable Metal**		
Proven	386.8	0.58	-	0.55	0.9	1,970	-	4,470	7,810
Probable	295.4	0.42	-	0.36	0.7	1,060	-	2,290	4,590
Total P&P	**682.2**	**0.51**	**-**	**0.47**	**0.8**	**3,040**	**-**	**6,760**	**12,390**
Resources							**Contained Metal**		
Measured	9.6	0.42	-	0.47	0.9	40	-	140	270
Indicated	236.7	0.51	-	0.59	1.1	1,200	-	4,520	8,420
Total M&I	**246.3**	**0.51**	**-**	**0.59**	**1.1**	**1,240**	**-**	**4,660**	**8,700**
Inferred	479.7	0.43	-	0.40	1.0	2,080	-	6,110	14,790

Relincho deposit area.

Teck

SCHAFT CREEK CU-MO-AU-AG PORPHYRY (75%)

Large-scale, open-pit development opportunity

Large-scale resource in a mining-friendly jurisdiction

- Schaft Creek is a joint venture between Teck (75%) and Copper Fox Metals Inc. (25%), with Teck as operator
- Located in Tahltan Territory ~61km south of Telegraph Creek and 37 km northeast of Galore Creek

Long-life asset

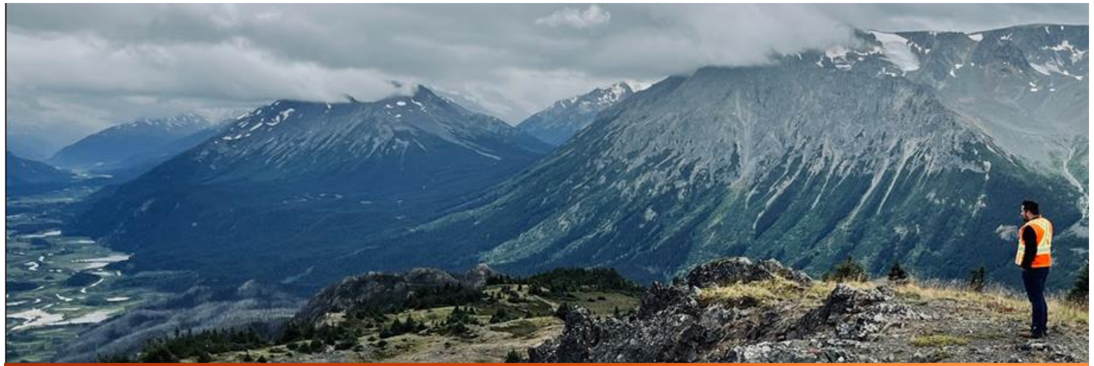
- 1,293 Mt measured and indicated resources supports long mine life (>20 years) with the potential for expansion and improved development economics[2]

Condensed footprint and cost-effective development

- A feasibility study completed in 2013 was followed-up with a scoping study in 2020 (subsequently published as a PEA by Copper Fox in 2021) significantly improving the investment case
- Compared to the 2013 FS, the 2021 PEA reduced strip ratio and reduced the size and cost of tailings and rock storage facilities
- Planned field work includes expanded environmental baseline, focused geotechnical investigations, and facilities siting work

Mineral Resources[1]

		Grades				Contained Metal	
Resources	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (000 oz)
Measured	166.0	0.32	0.021	0.20	1.5	530	1,080
Indicated	1,127.2	0.25	0.016	0.15	1.2	2,830	5,490
Total M&I	**1,293.2**	**0.26**	**0.017**	**0.16**	**1.2**	**3,360**	**6,580**
Inferred	316.7	0.19	0.019	0.14	1.1	610	1,460



Cu-Mo-Au-Ag porphyry deposit of scale in Tahltan Territory

ZINC
DEVELOPMENT OPTIONS

PORTFOLIO OF ZINC DEVELOPMENT OPTIONS

High-quality portfolio of zinc development assets

1 Red Dog District

Anarraaq (Zn-Pb), USA Teck 100%
~11 km from Red Dog operation; scoping study complete in 2014; existing study being optimized
Inferred Resources of 16.3 Mt @ 14.3% Zn, 4.0% Pb[1]

Aktigiruq (Zn-Pb), USA Teck 100%
~14 km from Red Dog operation; scoping study in progress
Mineral Resources[1]

- Indicated Resources of 32.7 Mt @ 16.2% Zn, 4.2% Pb.
- Inferred Resources of 26.6 Mt @ 13.7% Zn, 3.5% Pb.

Su-Lik (Zn-Pb), USA Su: Teck 100%, Lik: Teck 50% | Solitario Zinc Corporation 50%
~17 km from Red Dog operation; leveraging historical work

2 Cirque District

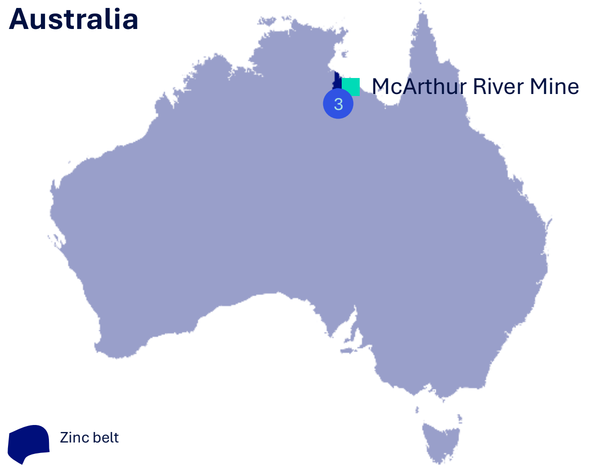
Cirque (Zn-Pb), Canada Teck 50% | Korea Zinc 50%
In north-eastern British Columbia and proximal to existing infrastructure
Drilling program underway to confirm historical data

3 McArthur District – Teena District

Teena (Zn-Pb), Australia Teck 100%
~7 km from Glencore's McArthur River operation; conceptual study in progress
Inferred Resource of 58 Mt @ 11.1% Zn, 1.6% Pb[2]

North America

Australia



ZINC DEVELOPMENT OPTIONS

Adding value to our high-quality portfolio of zinc development assets

Zinc outperforms market expectations

- Declining production from existing primary zinc mines; underinvestment in global exploration for primary zinc deposits
- Long-term demand outlook for zinc is strong, driven by decarbonization which is galvanized steel intensive

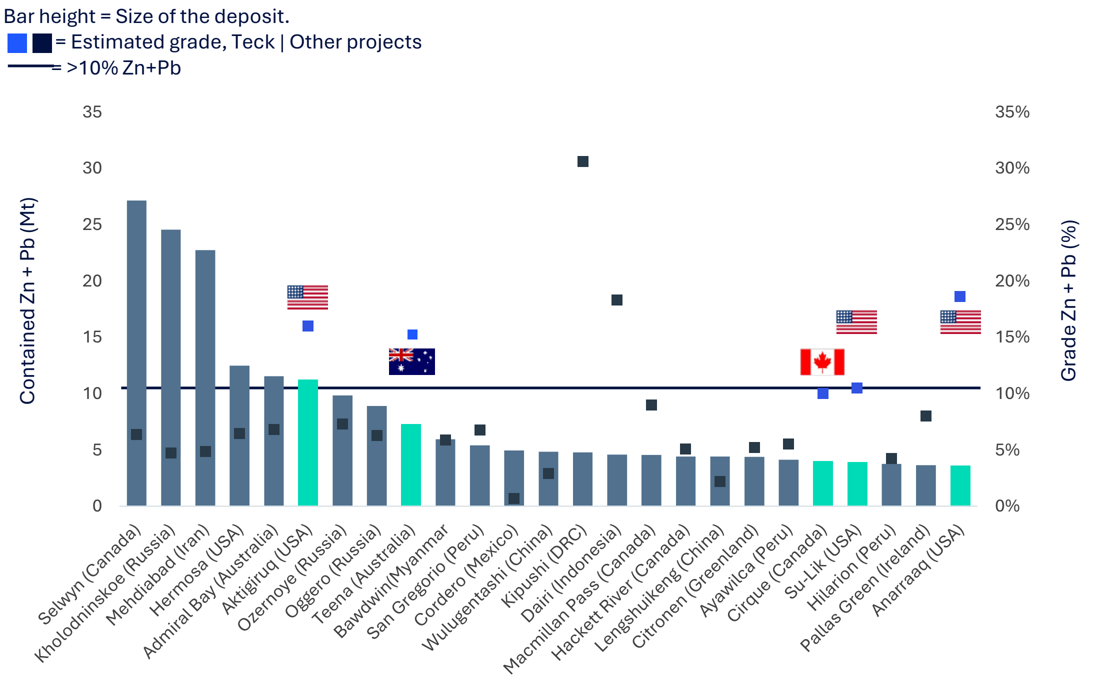
Teck's world-class zinc business

- Teck is the largest net zinc miner in the world, with a large scale, low-cost, integrated business and attractive portfolio of development opportunities
- Long, sustained history of exploration in premier zinc districts

Path to value

- Leveraging copper growth experience to surface value from high quality portfolio of zinc opportunities over the next decade
- Prudent investment to further expand our understanding of each assets' potential and associated development options
- Define commercial path to value for each project, either as a standalone investment, partnership or through monetization

Largest Undeveloped Zinc Deposits



Teck has several high-grade zinc assets in favourable low-risk jurisdictions[1,2]

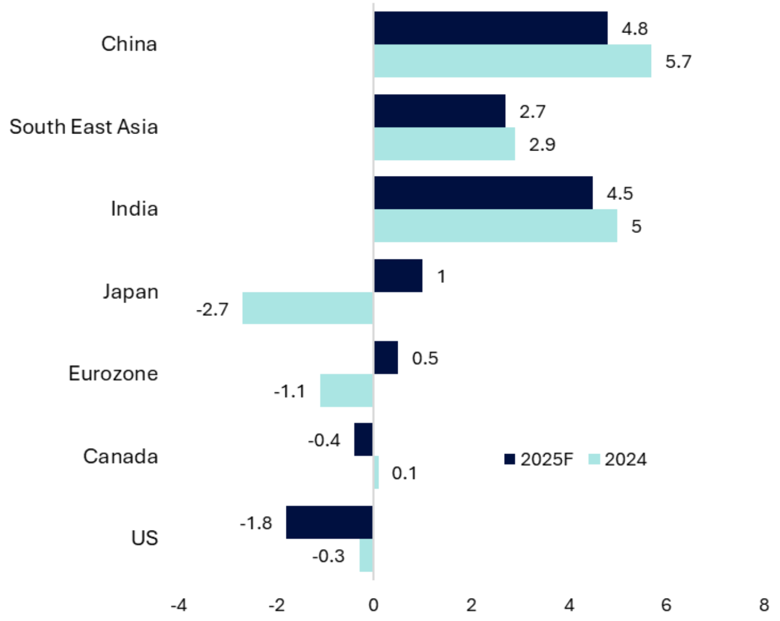
Teck

MACROECONOMIC AND **METALS OUTLOOK**

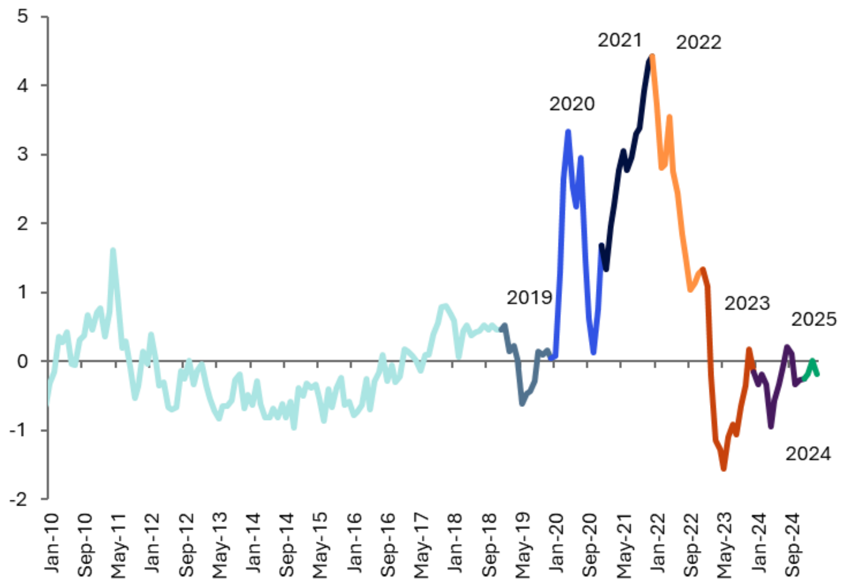
IMPOSITION OF US TARIFFS HAS A GLOBAL IMPACT

Near-term dislocations and uncertainty, but markets will adjust

Industrial Production Growth[1] (% change Y/Y)



NY Fed Global Supply Chain Pressure Index[1]



- We are closely monitoring the potential impact of tariffs and retaliatory trade measures between the countries we trade with and the risks of wider macroeconomic uncertainty
- The scale of tariffs is still uncertain, but we do know trade routes will have to adjust (becoming less efficient) and higher prices typically result in lower consumer demand; note tariffs only apply to goods, not services
- We expect to see supply dislocations persist for the next six months, with inflationary impacts already being felt in logistics chains

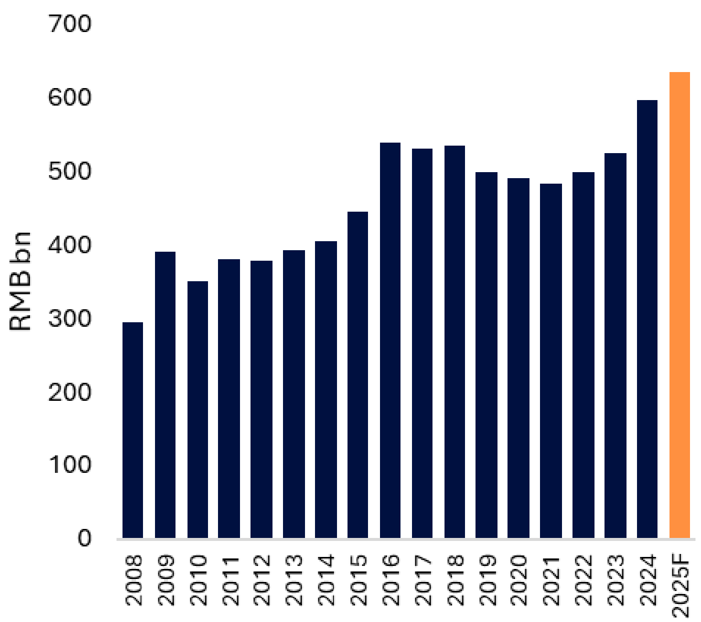
Teck

CHINA CONTINUES TO LEAD THE WAY IN ENERGY TRANSITION

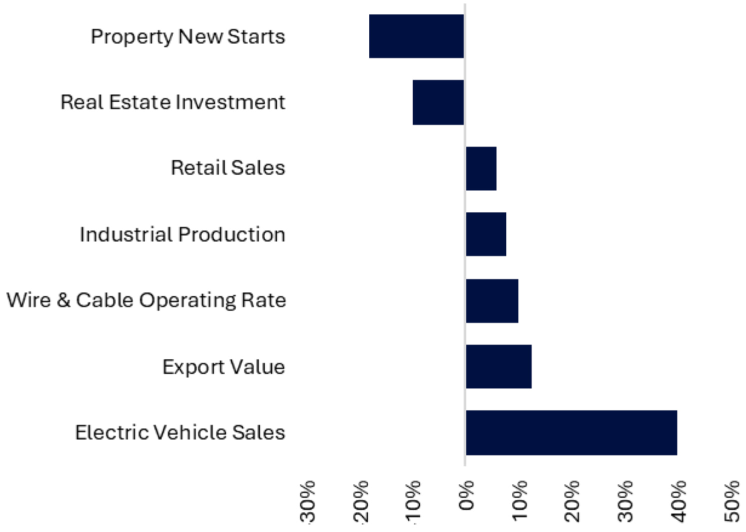
Energy transition metrics still strong, property weak, exports uncertain

- The tariff implications on China are significant, and while China has steadily pivoted trade away from the US over the past decade as a major exporter a slowdown in global growth will be a significant economic headwind
- We expect further policy support from China over the course of Q2, and while this is likely to be consumer focused, there will be a knock-on benefit to metals
- While the world is focused on China's critical mineral export restrictions, China also has supply chain vulnerability in raw materials. We expect zinc and copper concentrate imports to remain strong
- There is some risk China depreciates the RMB to maintain export competitiveness. However, the relative weakness in the USD in recent times is partly performing this task

China Electricity Grid Investment[1] (RMB bn)



Selected March China Metrics[1] (% change Y/Y)

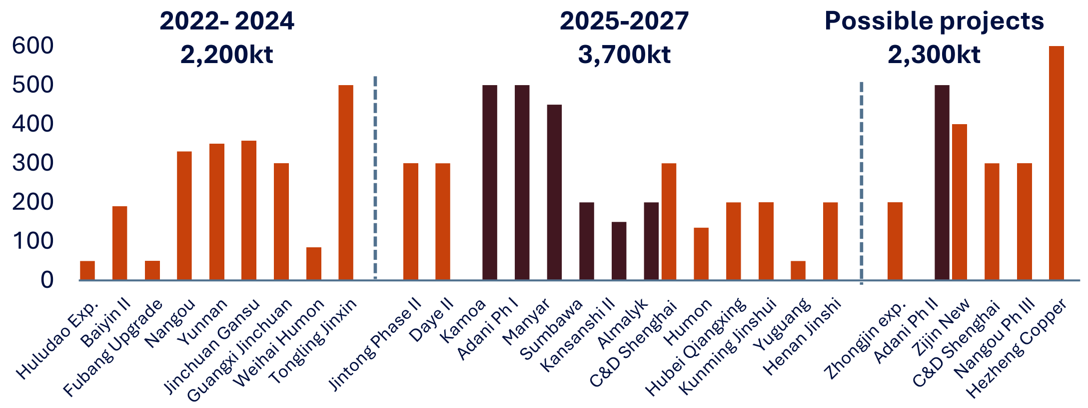


SHORT-TERM COPPER MARKET FUNDAMENTALS

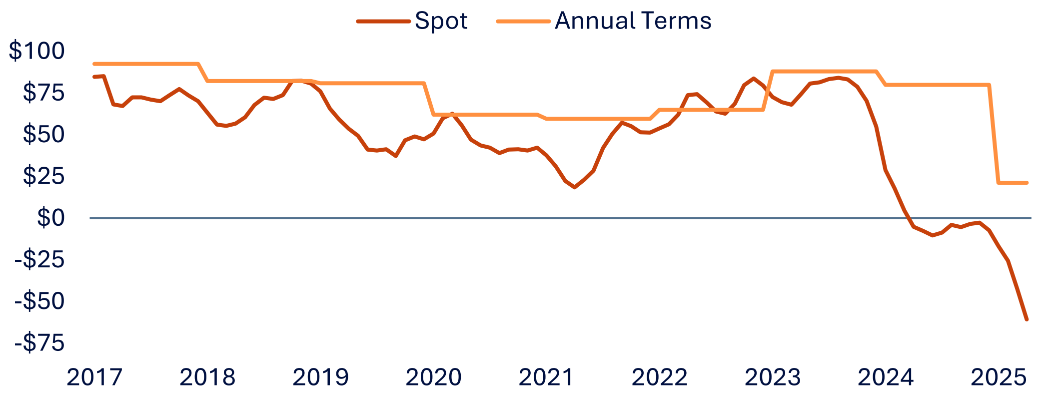
Concentrate tightness putting financial pressure on smelters

- Demand for concentrate from both traders and copper smelters is exceptionally strong
- Some supply growth is likely this year, but smelting capacity additions are set to markedly exceed this
  - Some new smelters are linked to concentrate export mines, shrinking custom supply
- This is reflected in extremely negative treatment and refining charges, which have continued to fall despite economic uncertainty
- Slowing global economic growth poses a headwind for 2025 copper demand
  - Expect some softness in Q2 copper demand
- Global inventory shifts and tariff expectations continue to drive price volatility

Global Smelter Capacity Growth[1] (kt)



Spot Treatment Charges Now Extremely Negative[2] (US$/dmt)



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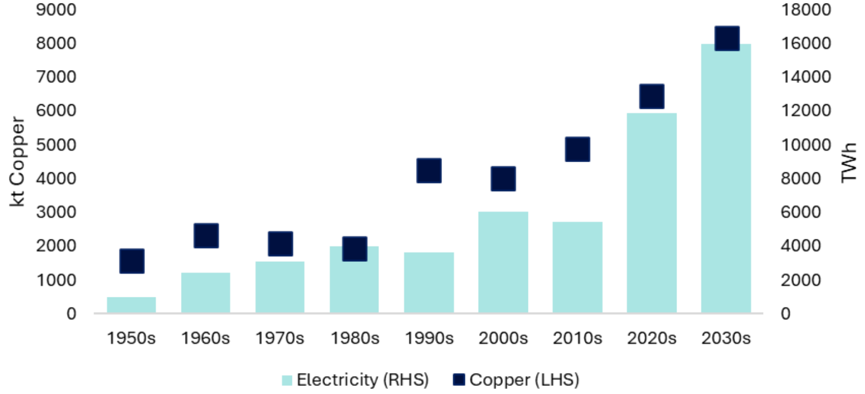
LONG-TERM COPPER MARKET FUNDAMENTALS

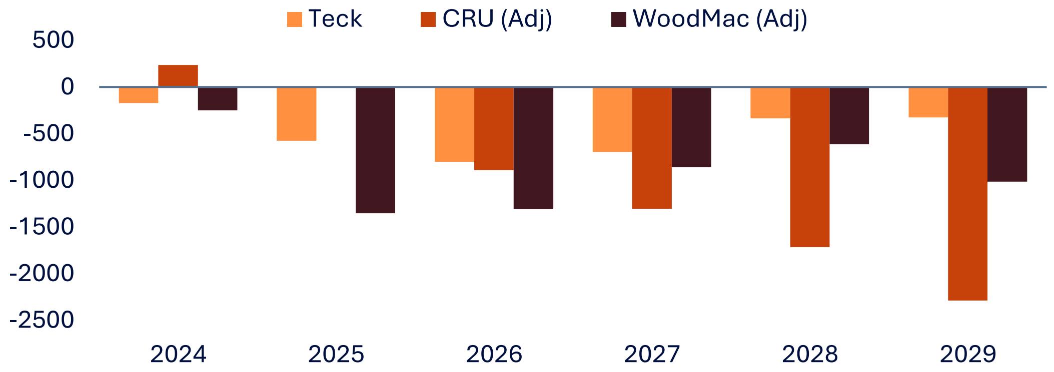
Supply remains constrained; electrification still drives global growth

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

Long Term Demand Growth, Copper vs. Electricity[1] (kt copper)



Global Concentrate Balance, excl. Uncommitted[2] (kt contained)



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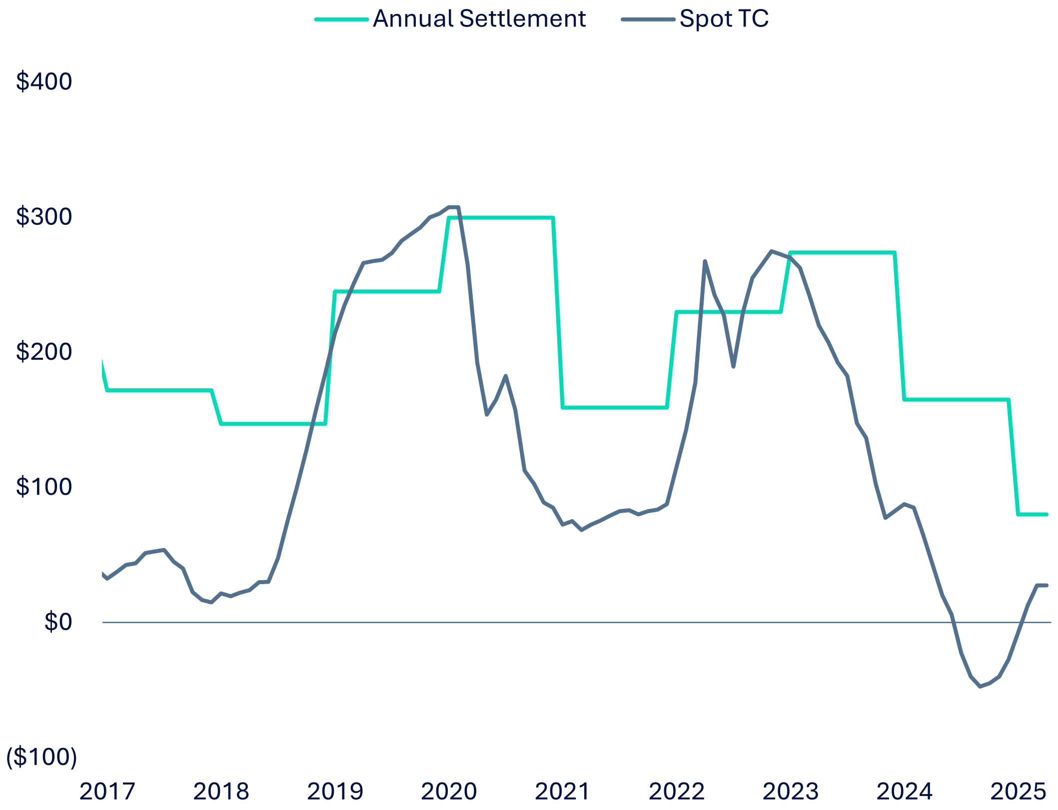
SHORT-TERM ZINC MARKET FUNDAMENTALS

Not enough concentrate available to meet smelter needs

- Global zinc inventories (concentrate and metal) are extremely low relative to historical norms
  - Spot treatment charges also indicate a lack of concentrate availability
- Concerns over automotive industry demand are currently rising
- Some mine supply growth is expected this year, which should see a recovery in Chinese concentrate imports vs. 2024's sharp decline
- Raw material shortages and weak economics will pressure smelter capacity, with any closures likely to feed quickly into the refined market

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

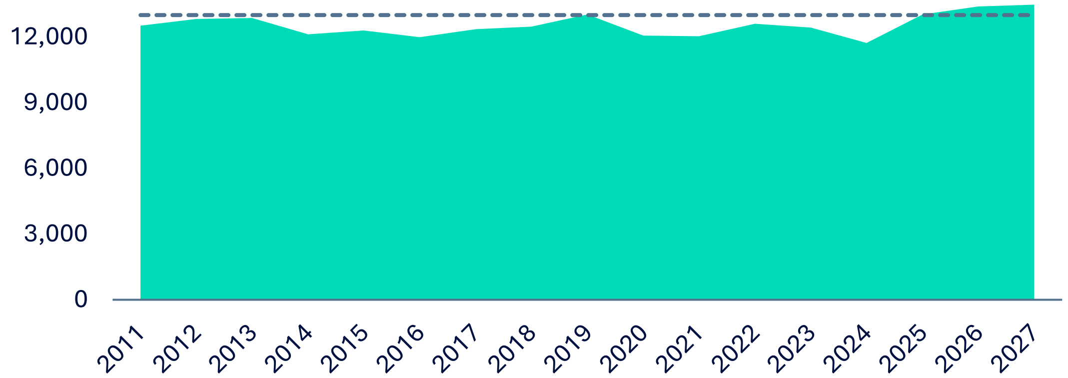


LONG-TERM ZINC MARKET FUNDAMENTALS

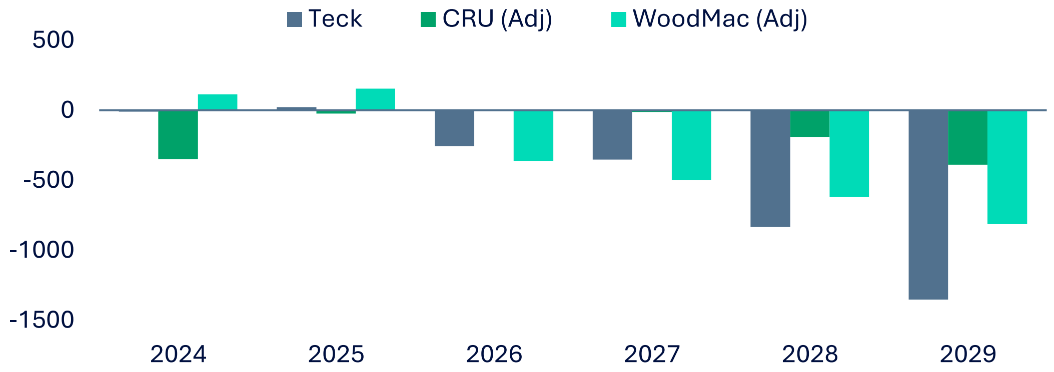
An improving demand story, with a lack of new supply options

- 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
  - Zinc exploration hit a 15-year low in 2024
- Zinc projects struggle to compete for capital
- Developing market zinc intensity (including China and India) has a long way to rise to match developed world levels
- Zinc should benefit from infrastructure spending related to the nascent industrial policy renaissance in the developed world

Zinc Mine Production Growth Stagnant for a Decade (kt)



Global Concentrate Balance, excl. Uncommitted[2] (kt contained)



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COPPER MARKET

COPPER OUTLOOK

Raw material supply constrained as smelter capacity growing; Consumer demand supportive as energy transition pushes ahead

- Concentrate market is expected to remain in substantial deficit moving forward until significant new mine production ramps-up
- Mine production expected to peak in 2028, later and lower than previously forecast
- Mine disruptions expected to be above average in 2025, after lower disruption levels in 2024
- Operating costs, capex rising
- New project investment slow to materialize
- Growth of primary smelter capacity pushed 2025 TC/RC benchmark to record low level

- Smelter capacity increases from commissioning in China, India, Indonesia and Africa
- New smelter delays increased available conc to the market by over 500kt so far this year
- Despite delays, smelter production expected to grow 7.5% YoY, while mine production is expected to increase only 2.3%
- Scrap usage growing, global supply chain expected to tighten as new recycling facilities set to open in the US
- Global cathode inventories 7.3 days of consumption, well below long-term average of 13.8 days

- Copper demand forecast to increase in 2025, but escalating trade and geopolitical risk putting downward pressure on outlook
- China's real estate market continues to struggle, impacting demand, but more than offset by growth in NEVs, wind/solar, HVAC, with potential upside from stimulus
- Uncertainty around US trade policy and retaliation increasing chance of global recession
- Increasing nationalism, slowing energy transition, or further weakening of Chinese property sector could negatively impact copper demand

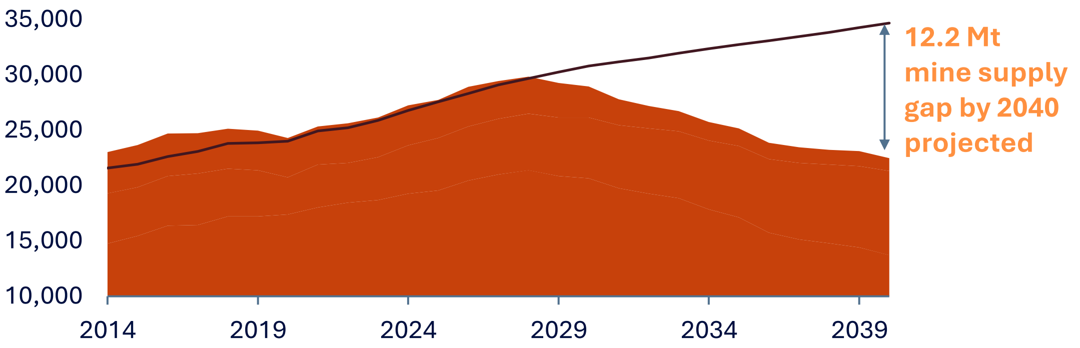
- Despite near-term forecast softening, decarbonization growth continues to accelerate
- Energy transition expected to account for ~80% of copper demand growth out to 2050
- Trade tensions and changing government policy may negatively impact near-term energy transition
- Chinese government stimulus focused on GET, with increased wind capacity installation, EV production and grid construction
- Thrifting and substitution could negatively impact copper demand growth in the Green Energy transition

COPPER MINE PRODUCTION REMAINS CHALLENGED

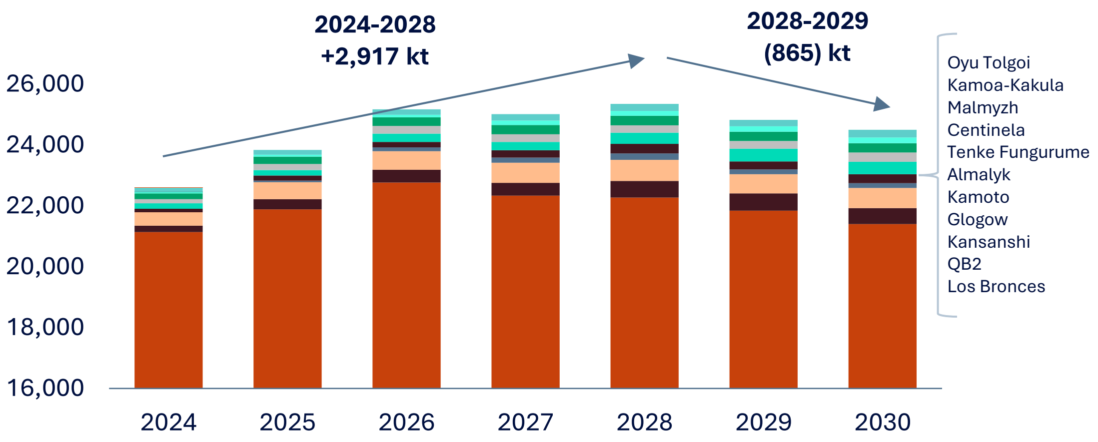
Mine disruptions expected to be above average in 2025

- Closure of Cobre Panama and cuts to corporate guidance cumulatively lowered mine production by over 1.2Mt in 2025
  - Concentrate supply now expected to peak in 2028
- Mine disruptions were lower than normal in 2024, no major events, miners capable of hitting lower guidance targets
  - 2025 mine production disruptions expected to be above average this year after multiple Q1 cuts to guidance
- Mine supply growth centered on small number of large mines
  - 11 mines account for over 60% of growth out to 2028 peak production
- Concentrate market is forecast to remain in deficit moving forward, unless significant new investment in primary copper production
- Mine production grew 7Mt in the last 20 years, need to repeat that amount in the next 10 years

Copper Mine Production and Demand[1] (kt)



Global Copper Mine Production[2] (kt contained)



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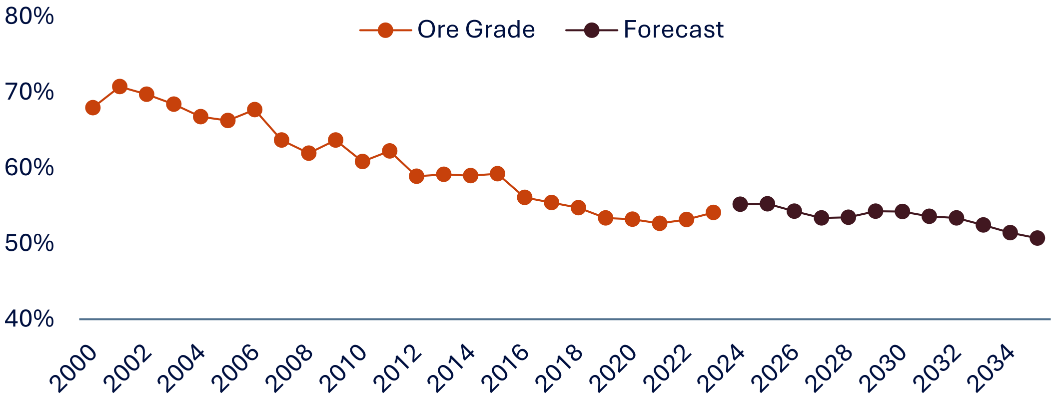
COPPER MINE OUTLOOK

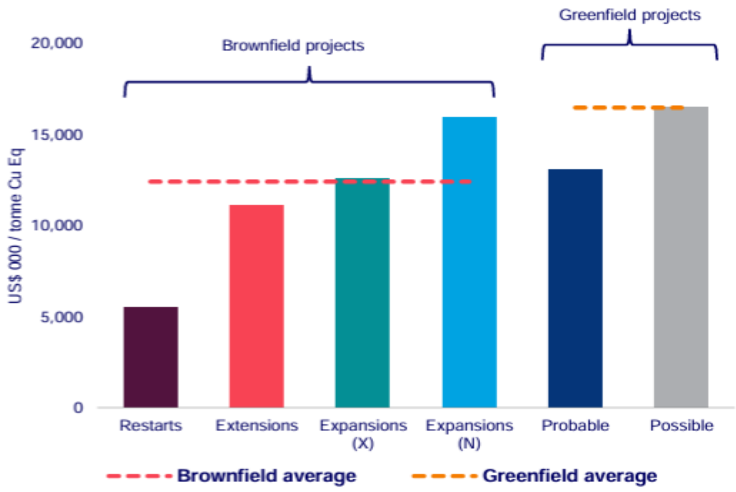
Multiple fundamentals negatively impacting future mine production

- Declining ore grades, escalating costs, slow permitting, and underinvestment continues to negatively impact new mine production, prolonging the concentrate market deficit
- Copper ore grades have been declining for years, with the trend not expected to reverse
  - Lower grades require higher quantity of ore to maintain production levels, increasing costs
- Investment focused on optimizing existing mines and M&A to secure/expand copper portfolio, as opposed to focusing on new additional mine production
  - Investors remain cautious about building new mines
- Rising costs have pushed long-term incentive prices higher, current prices not incentivizing projects
- Average capital intensity expected to be ~30% higher for projects slated for development between 2030-2040, compared to 2010-2023 levels

Weighted Average Ore Grades[1]



Annual Capital Escalation[2] (YoY Change)



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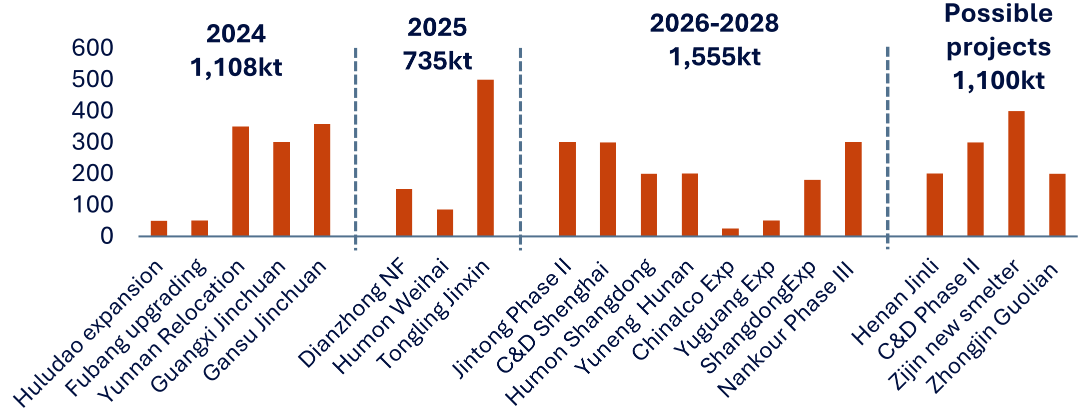
SMELTER PRODUCTION GROWTH OUTPACES MINE SUPPLY

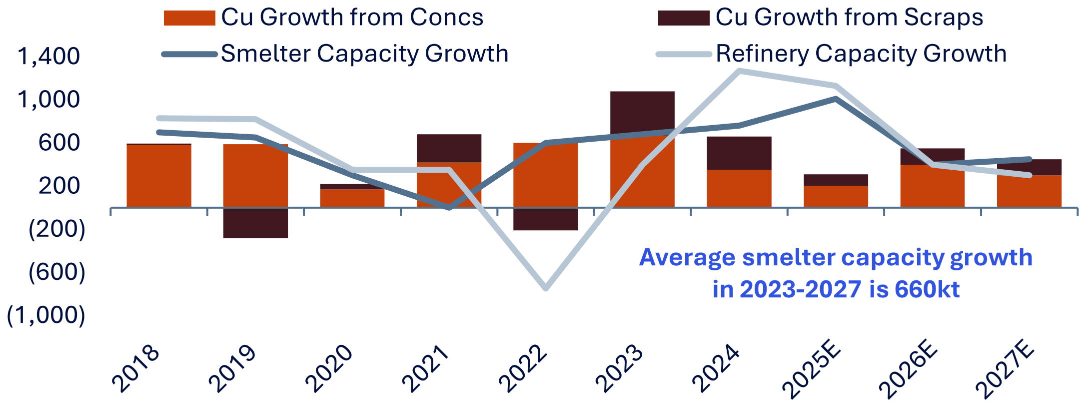
Continuing to increase despite tight concentrate market

- Ramp-up of new smelter capacity began exceeding mine supply in 2024
  - Custom seaborne supply shrinking as new integrated ex-China smelters draw feed from seaborne market
- Delayed smelter ramp-ups and closure of PASAR has decreased concentrate demand in 2025
  - Concentrate market remain in sever deficit, historically low TC/RCs persist
- Chinese smelters expected to add another ~2.3Mt between 2025-2027
  - Permitted smelter projects expected to be constructed, not wanting to risk losing permitting
- Ramp-up of new smelter capacity is expected to keep concentrate market in deficit ongoing, until significant primary new mine production starts up

Chinese smelter expansion to remain high[1] (ktpa)



Chinese smelter capacity growth causing concs tightness[2] (kt)

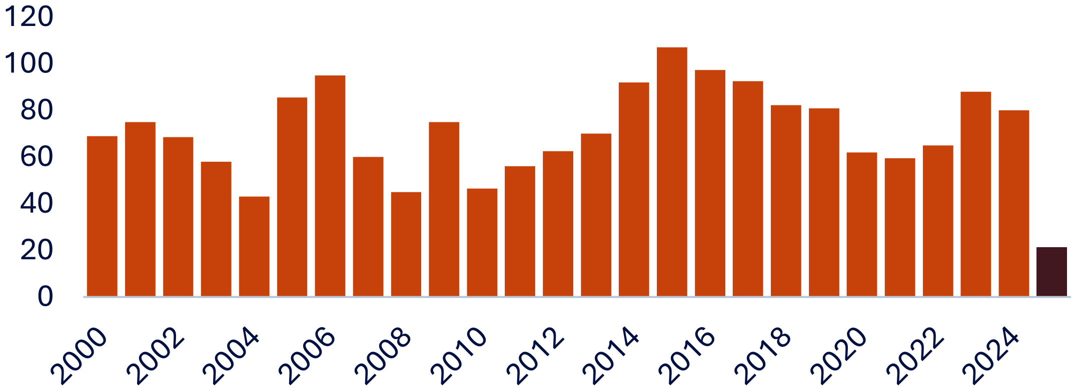


COPPER CONCENTRATE MARKET OUTLOOK

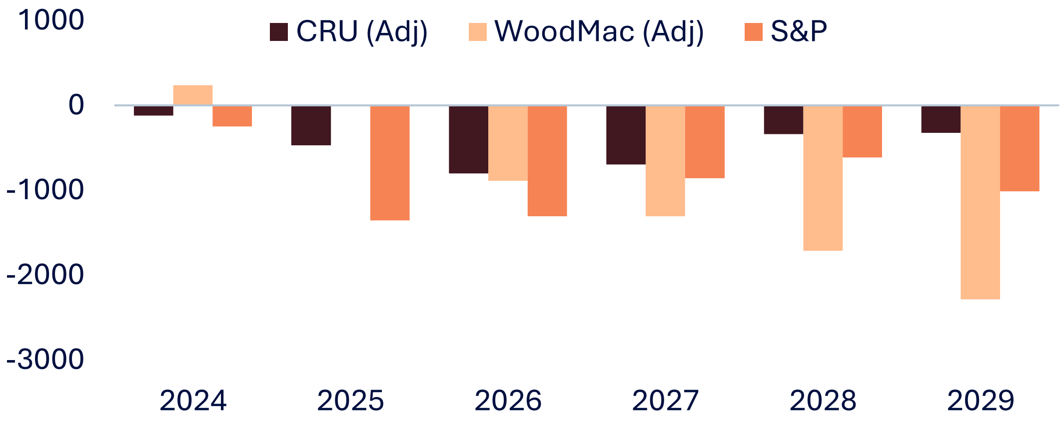
Deficits pushed down TC/RCs, putting financial pressure on smelters

- Spot terms remained low since early 2024, despite smelter cuts
  - Smelter terms fell into negative territory for the first time in February 2025
  - Ramp-up of new smelters expected to put further downward pressure on spot terms
- Annual terms in China set at $21.25/t and 2.13¢/lb, lowest annual terms on record
- Tenders are being signed at negative levels into 2026
- Further cuts to smelter production required, as mine production has failed to sufficiently respond
  - Includes ramp-up delays of new smelter projects, increased maintenance, lower utilization rates, and smelter closures

Annual treatment charges settle at historic low[1]



Concentrate Balance, excl. Uncommitted Projects[2] (kt)

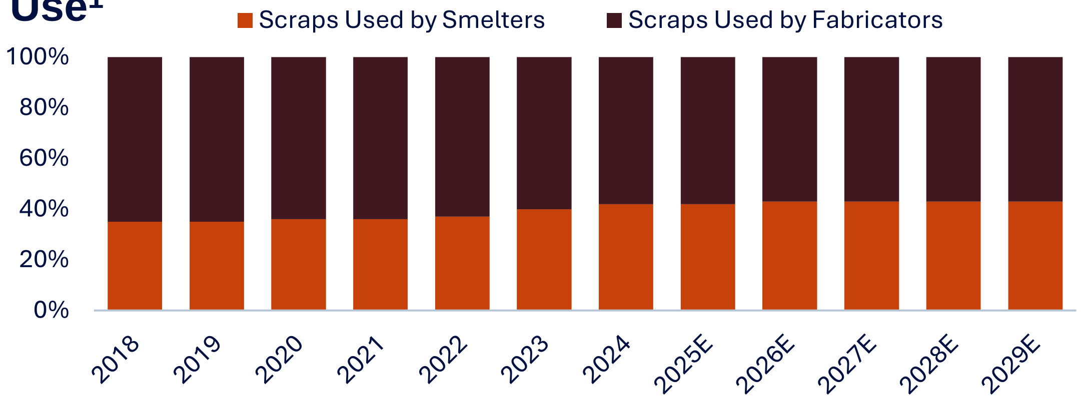


COPPER SCRAP IS PART OF THE LONG-TERM SOLUTION

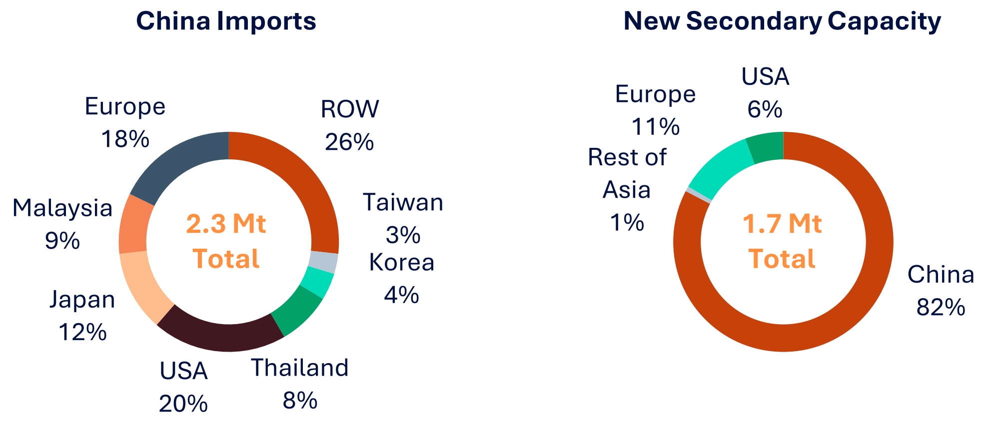
Scrap supplementing tight concentrate marketing

- Demand for scrap will escalate over the next decade
  - End users increasingly require higher recycled content
- Copper scrap makes up 35% of total copper demand, expected to rise to 40% by 2035
  - Trade flows likely to change due to growth in secondary projects in NA, Europe, India, South Korea and Japan
- Chinese smelters dependency on scrap increasing to make up for insufficient concentrate feed
  - Chinese scrap imports up 13% in 2024
  - Imports of scrap from the US in March 2025 were half of what they were in December 2024.
  - Still, imports are up 3% YTD March 2025
- Support from governments is crucial to accelerate copper recycling
  - 2% improvement in global recycling rates could provide up to 1.0Mt of additional global supply

Tight Concentrate Supply, Increasing Chinese Scrap Use[1]



China Copper Scrap Imports vs. New Capacity[2]



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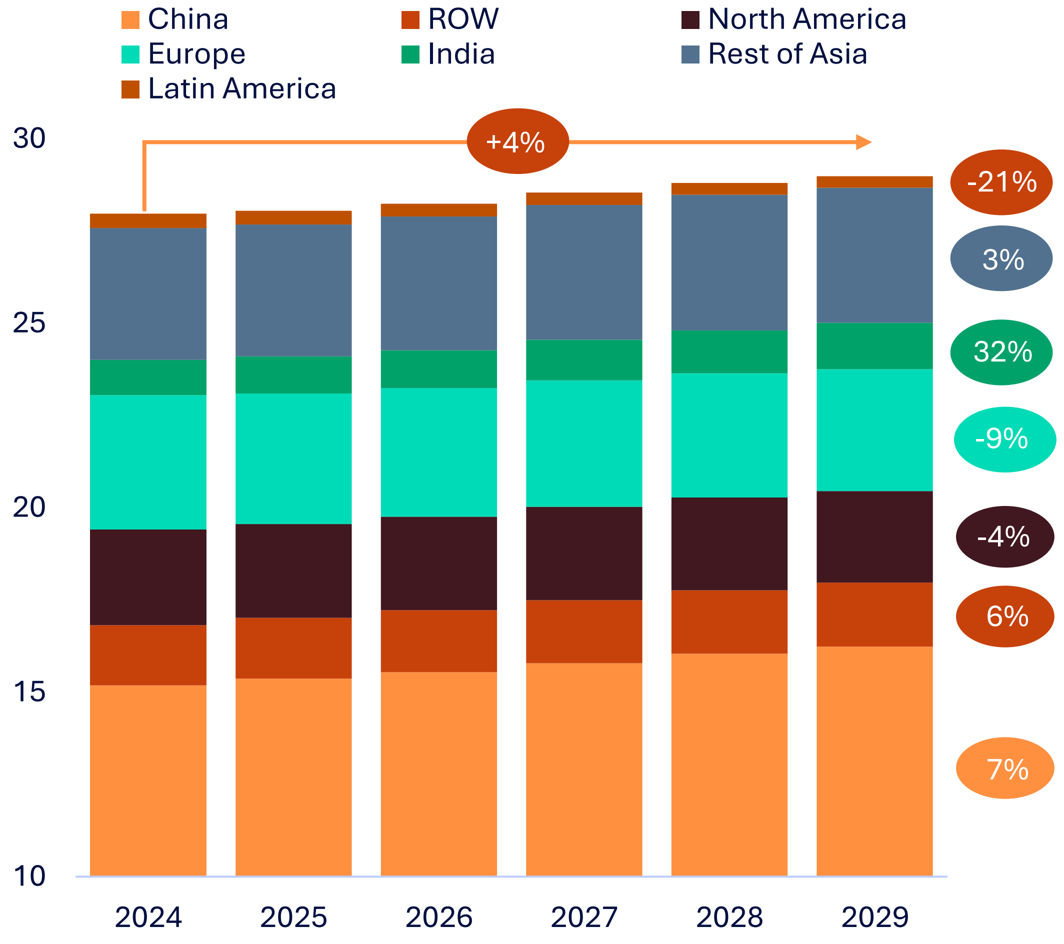
TRADITIONAL DEMAND EXPECTED TO CONTINUE TO GROW

Growth of traditional demand from urbanization and expansion of mid class

- Traditional end-use consumption represent 87% of copper demand in 2024
- Forecast to grow ~4% over the next five years
  - China, India, rest of Asia and ROW account for 154% of expected growth out to 2029
  - Demand expected to be driven by urbanization and growth of middle class
- China's demand forecast to benefit from growth in consumer durables, large-scale domestic equipment and infrastructure investment, more than offsetting the decline in residential construction
  - Increasing trade tensions, especially from the US, and further decline of the real estate sector could negatively impact consumption
- Rest of Asia demand is expected to benefit from industrial migration, with companies diversifying outside of China

Traditional Copper Demand[1] (kt)



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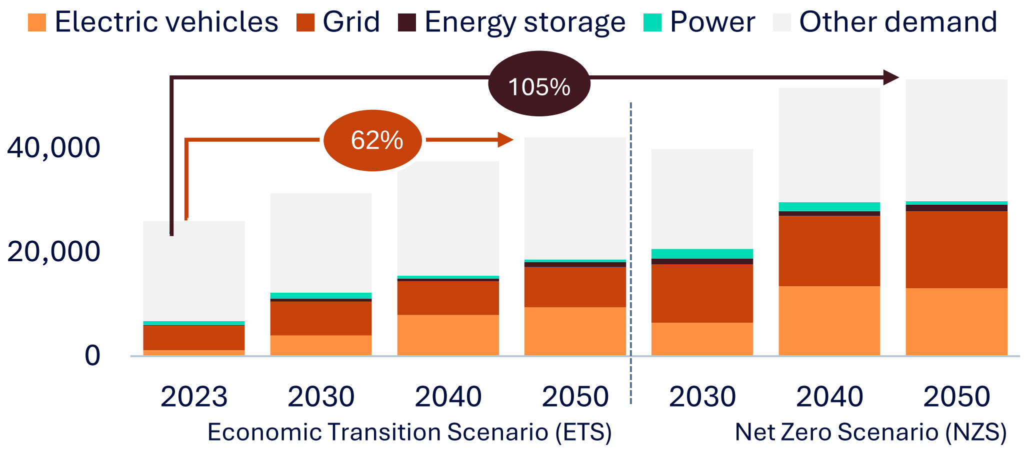
NEW DEMAND EXPECTED TO CONTINUE TO GROW

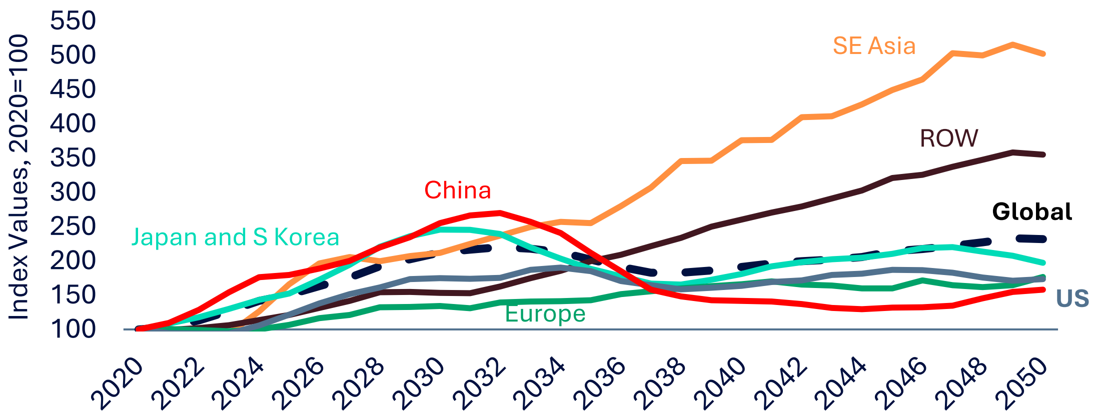
Driven by green energy transition

- New energy transition still forecast to be the largest contributor to future copper demand growth rates
  - Consumption to surge from 26Mt in 2023 to 42Mt in Economic Transition Scenario
- Despite softening demand in the near term, electric vehicles remain a large driver of copper demand growth by 2050
- Power grids are the second largest contributor to actual growth, adding ~10Mt to copper consumption by 2050
  - Digitalization, grid efficiency, and demand flexibility expected to reduce sector growth beyond 2030
- Chinese green energy demand outpaces ROW in the near term until the country reaches technology saturation by end of 2030s
- Global demand continues to climb as other regions catch up
  - By mid-2030s, Southeast Asia demand will surge as they become fastest growing region in the world
  - Europe could also see a sizable jump, climbing 26%, from 2023 to 2050

New Energy Copper Demand[1] (kt)



Energy Transition Metal Demand by Region[2]



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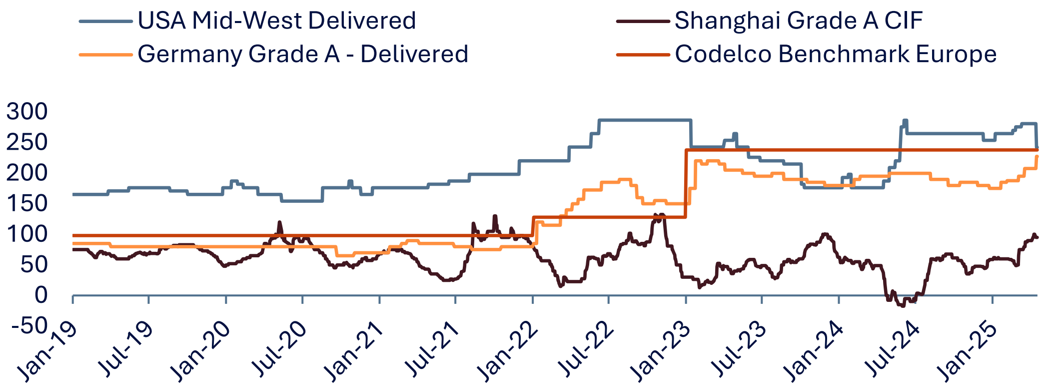
COPPER METAL SHORT-TERM METAL OUTLOOK

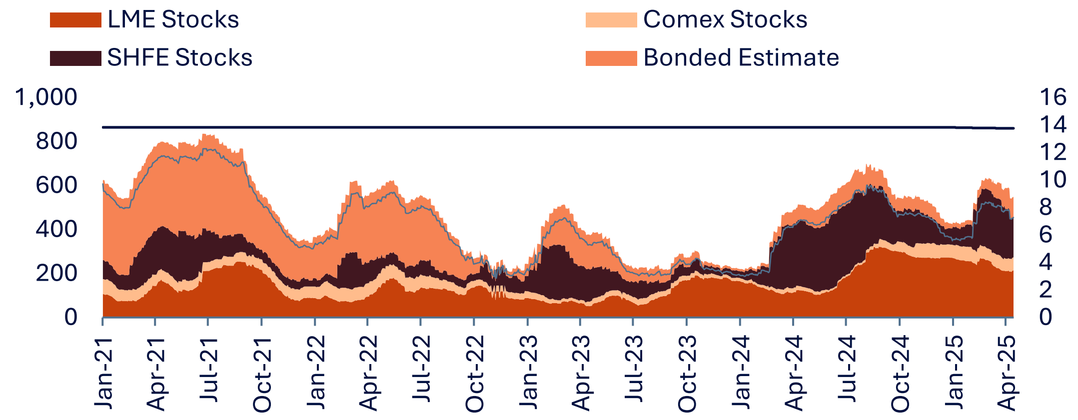
Market uncertainty likely to negatively impact demand

- Total exchange stocks have increased ~30kt so far this year
  - Days of consumption sit at only 7.3 days, well below long-term average of 13.8 days
- US government running a 232 investigation into copper imports which are expected to result in a tariff
  - Elevated demand for metal to import into the US caused prices and premiums to escalate, but have come off after initial tariffs announced on Liberation Day
- Global demand expected to increase 2.9% in 2025
  - Chinese demand driven by Green Energy Transfer, grid investment and durable goods
  - European and North American demand is expected to increase 1.1% and 3.2% respectively, due to infrastructure construction
- Significant downside risk to copper demand outlook due to uncertainty around US tariff policy and retaliatory response from large developed countries
  - Concern over potential global recession increasing

Copper Metal Premiums[1] (US$ per pound)



Global Copper Stocks[2] (Mt & Days of Consumption)



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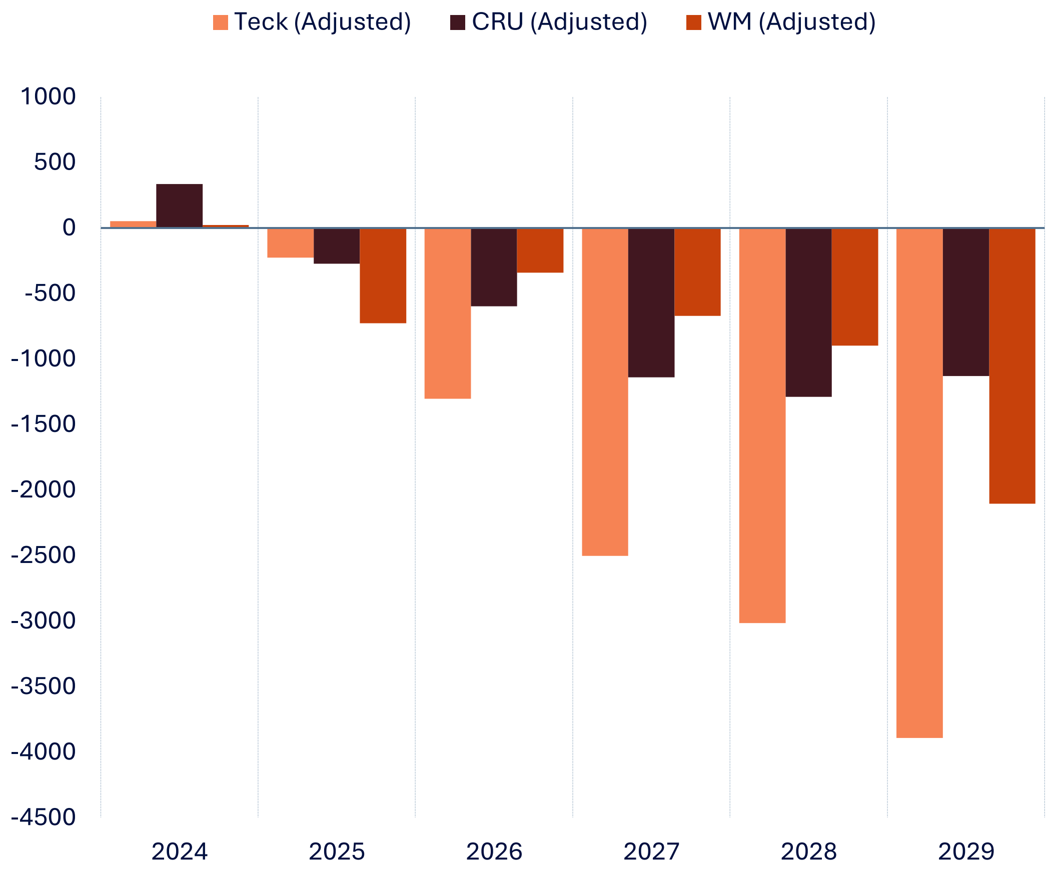
COPPER MARKET SUMMARY

Supply remains constrained, risk to demand limiting refined deficits

- Continued downward risk to mine production
  - Multiple large miners have decreased guidance for 2025
  - Market heavily reliant on new mine production
- Smelter growth expected to outpace mine production
  - Concentrate deficit forecast to increase in 2025 despite some ramp-up delays and a smelter closure
- Low benchmark terms will impact smelter profitability, lead to further delays in smelter ramp-ups, temporary closures, decreasing utilization rates and increased scrap use
- Global cathode demand expected to grow 2.9% in 2025, driven by Chinese demand and energy transition
- Significant downside risk to global copper demand due to escalating geopolitical and trade tensions
  - Potential global recession due to escalating tariff war stalling economic growth, a shift away from green energy, insufficient Chinese stimulus, increasing substitution of copper
  - Short term demand decrease would only exacerbate long term raw material supply shortages

Refined Global Cathode Balance, excl. Uncommitted[1] (kt)



ZINC MARKET

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ZINC OUTLOOK

Raw material supply at risk and smelters cutting outlook; Consumer demand pauses as tariffs cloud outlooks

- Mine production has been stagnant for over a decade with >600 kt of closures in 2023 at US $1.10/lb
- Mine production set to rise in 2025 and 2026 but below pace of smelter capacity increases
- Concentrate tightness adds a floor to LME prices
- Most idled mine capacity will remain offline through 2025
- New projects are delayed despite market tightness

- Smelters challenged by raw material availability; many operating below capacity
- After plateauing in H1 2024, refined zinc inventories began falling in Q4
- All exchange stocks stranded in Asian warehouses, keeping western metal markets tight
- US Premiums US were moving higher on tariff concerns and strong steel demand
- Concerns over US economy giving pause to investment and infrastructure spending

- European consumer and real estate market remain weak, with improvements in defense and infrastructure
- US inflation/tariffs dampen housing market and consumer spending, while strong steel books supported by infrastructure projects
- EVs growth in the US and Europe on pause zinc demand relatively indifferent
- Chinese demand impacted by housing slowdown but zinc consumption remains resilient amid infrastructure investment and manufacturing

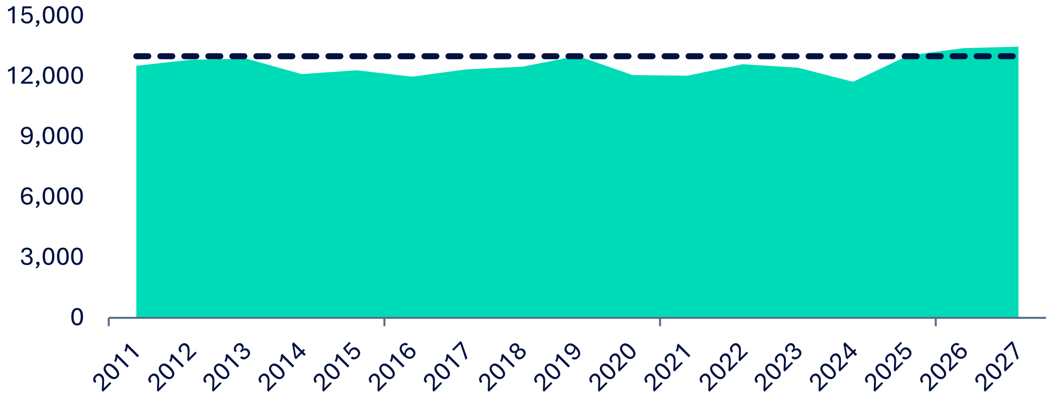
- Critical to support and protect infrastructure, zinc added to US critical minerals list in 2022 due to low domestic refined capacity
- Wind, solar energy, and EVs all supported by galvanized steel
- IZA suggests additional 375kt of zinc demand from renewables by 2030
- Global economic slowdown could see stock rebuild and downward pressure on price. High cost mines and new projects still at risk

ZINC MINE DISRUPTIONS APPROACH CRITICAL LEVEL

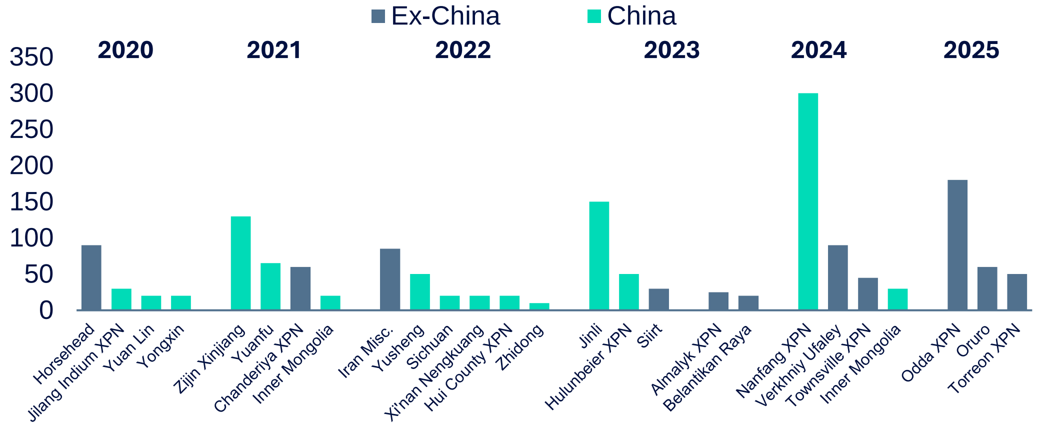
Mine output cuts expected to be felt in refined market

- Global mine production has not grown since 2012 and is not expected to exceed 13.0 Mt until 2026
- 2023 price drop below $1.10/lb saw >600 kt/y in mine capacity disruptions
- Mine supply in 2024 was the lowest in 13 years
- Growth in Chinese mine supply is expected to be marginal in the medium term
- Zinc concentrate growth in 2025 tied heavily to variable production at Antamina
- Global smelter capacity has been increasing since 2020 with over 1.7 Mt added to the end of 2025
- ~500 kt/y in new mine capacity is expected to come online in near term (<2 years) but they are not enough to close gap and face repeated delays

Mine production growth stagnant for a decade[1] (kt)



Global Zinc Smelter Growth[2] (kt, average increase)



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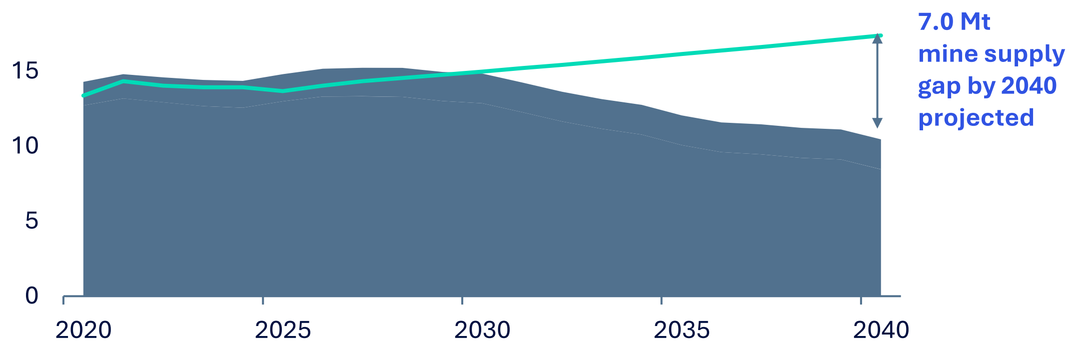
ZINC CONCENTRATE MARKET OUTLOOK

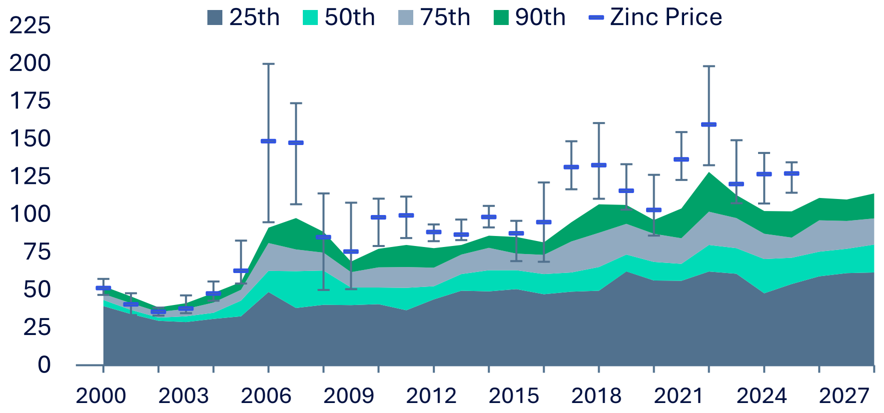
Tightness pushes market to record lows

- Long-term supply is expected to lag demand
- Existing mines face declining production, higher costs and lower grades
- Exploration under investment is expected to continue at lower zinc prices, new mines face higher capex
  - Project pipeline only covers 1/3 of the 7.0 Mt supply gap by 2040
- Costs rising as consumables and labour increase
  - Historical support level at 75th percentile has risen +63% over 10 years (2015-2024)
- Recent incremental production has come from higher cost/lower grade extensions, increasing C1 and C1+ cash unit costs by 31% since 2015

Zinc Mine Production and Demand[1] (kt)



Zinc Prices and Costs[2] (US$/lb)



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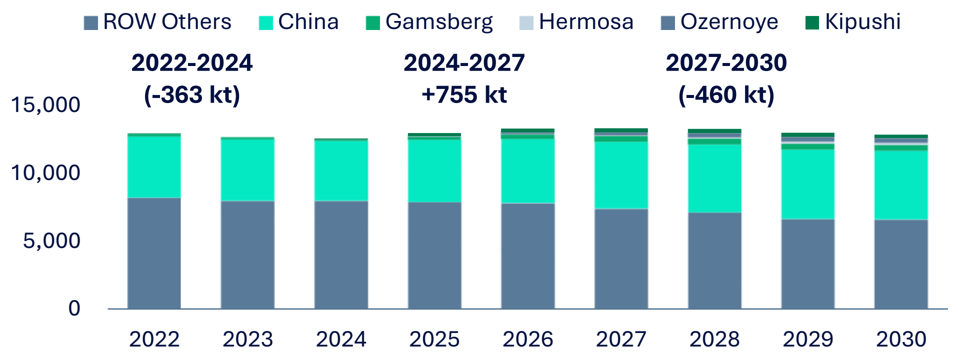
LONG TERM MINE SUPPLY EXPECTED TO PEAK IN 2025-2027

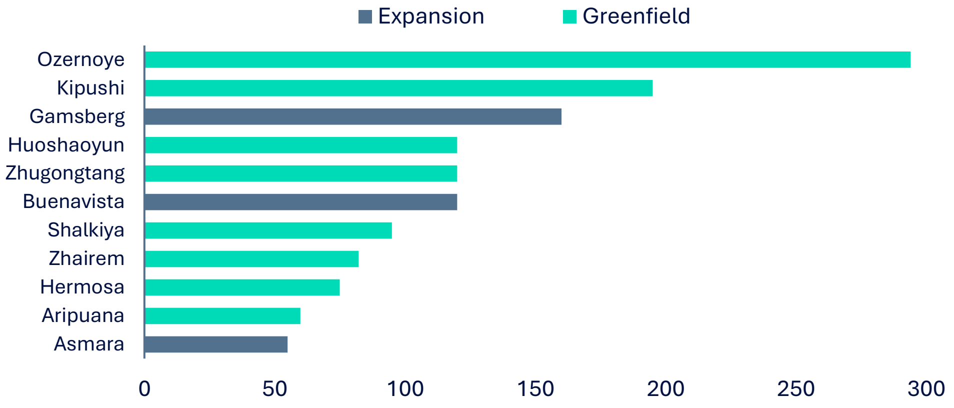
Without additional primary investment

- Mine production projected to remain flat to 2030
  - Potential 1.5 Mt shortfall to smelter capacity
- Zinc concentrate market tight, as smelters return and mine supply shows limited YOY growth
  - ROW mines expected to deplete by 1.4 MT by 2030, losing 17% of current output levels
  - New mines barely replacing current capacity
- Concentrate tightness expected to last as new mines face repeated delays
- Most recent (2022) record prices failed to move significant mine production forward
  - <0.5 Mt from <10 new projects committed

Global Zinc Mine Production[1] (kt contained)



Significant mine increases to 2028[2] (kt contained)



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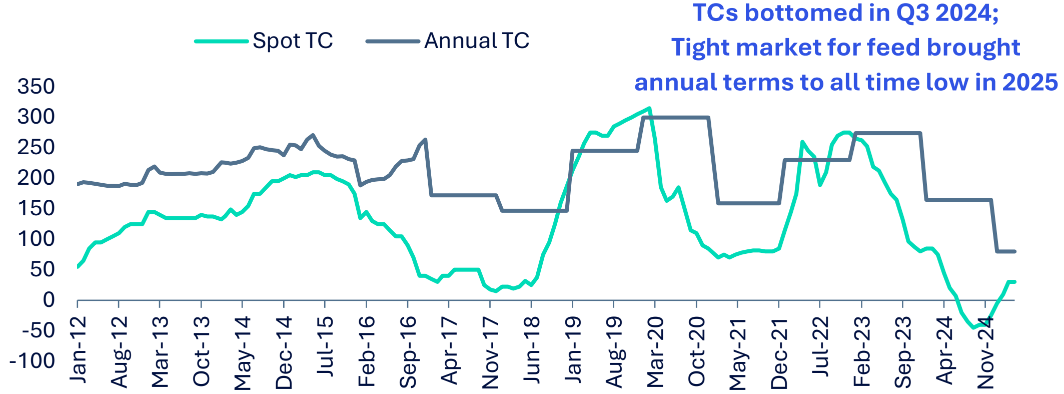
SPOT ZINC TC'S FELL SIGNIFICANTLY THROUGH 2024

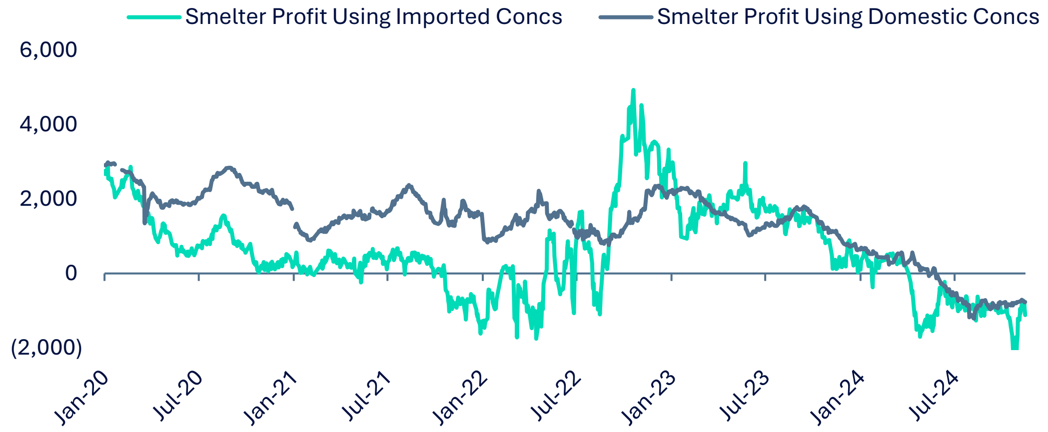
Record low spot terms in H2 2024 ushered record low annual terms for 2025

- Spot TCs remain low after falling through 2024
- Amid tight market for feed, ex-China smelters settled for record low TCs in 2025
- Chinese smelter profits falling since Q4 2022
  - Profits on imported feeds mostly negative through all H2 2024, domestic feeds negative since May
- Chinese imports of concentrates up +36% YOY in Q1 2025
- Chinese mine output flat, while smelter capacity is up ~7% (+500kt) since 2018
  - Supply increases from domestic and international mines quickly taken up by Chinese smelters

Zinc Treatment Charges[1] (US$/t)



Chinese Concentrate Import Profitability[2] (RMB)



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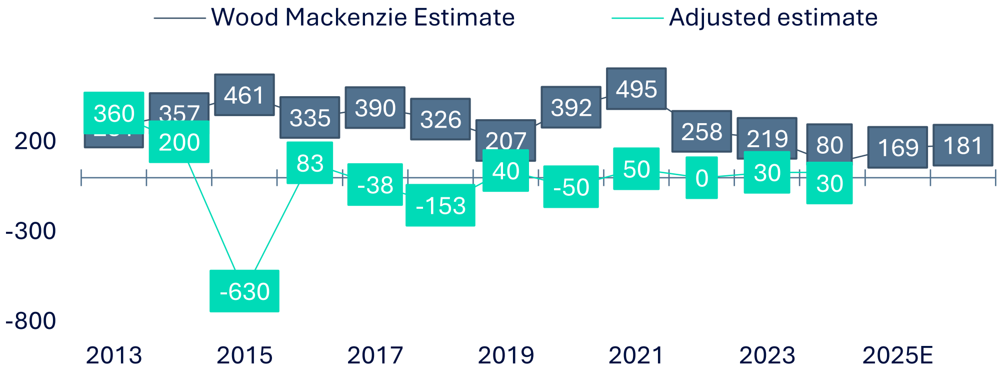
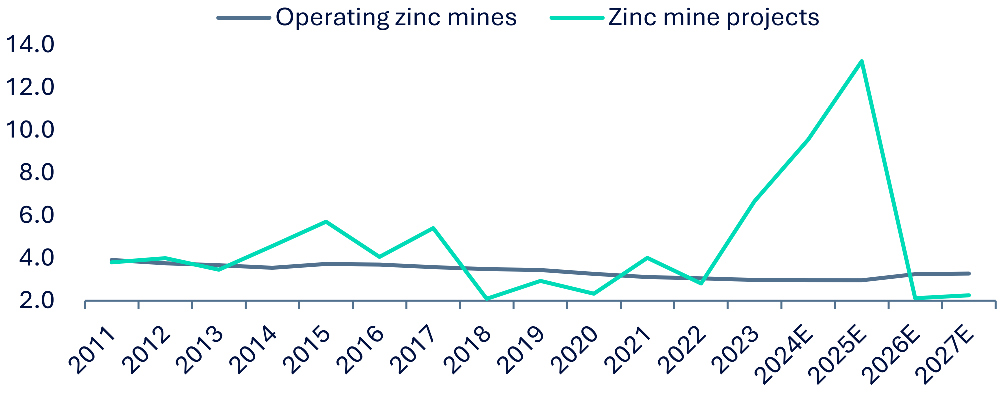
CHINESE ZINC MINE GROWTH CONTINUES TO BE LIMITED

- Delayed projects and decreasing ore grades continue to impact Chinese zinc mines
- Chinese zinc mine production flat since 2018
- New projects show limited growth as low ore grades average only ~3%
  - One exception (Huoshaoyun), large high-grade project moving slowly, faces infrastructure and processing challenges; own smelter currently ramping up, diminishing its impact to concentrate tightness
- Safety inspections and consolidation also impacting growth
  - Consolidation previously expected to bring supply growth but has contributed to closures

Chinese Zinc Mine Growth Estimates[1] (kmt contained)



Zinc Ore Grades at Chinese Mines[2] (ore grade, zinc %)



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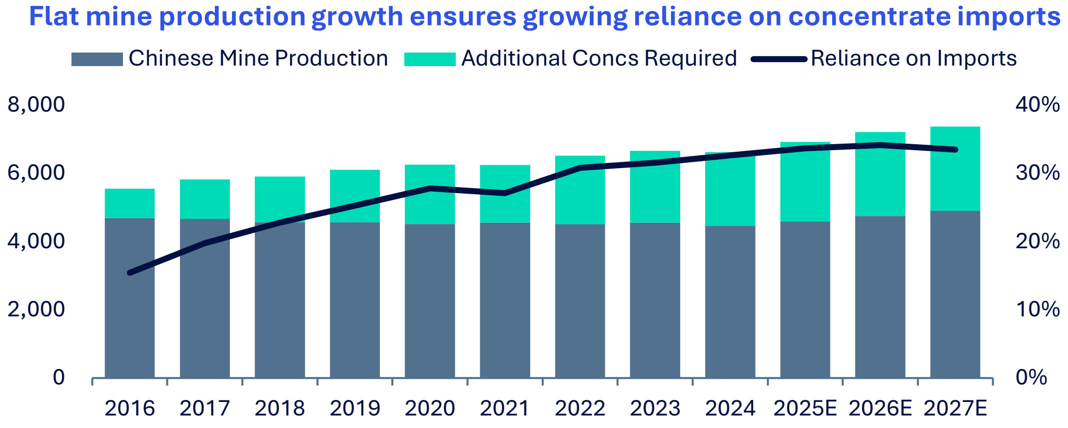
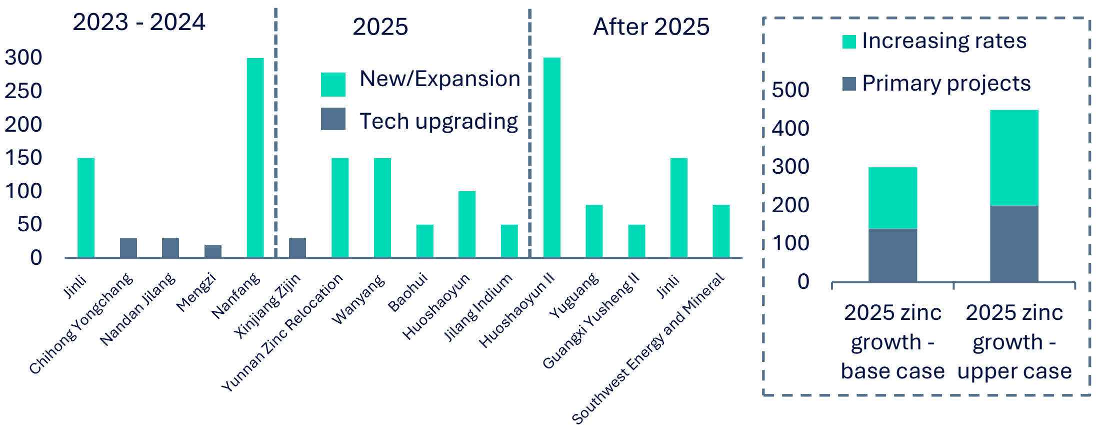
CHINA REQUIRES ADDITIONAL CONCENTRATE IMPORTS

- China continues to increase smelter capacity to decrease reliance on metal imports
  - Smelter capacity ~1 Mt added since 2018, and no growth in mine output in the period
  - Record high concentrate imports in 2023 only hampered by falling mine output and record low TCs in 2024
- Zinc demand still strong due to:
  - Infrastructure investment (new energy)
  - Record auto production due to high NEV growth and exports
- Despite slowdown in 2022, Chinese refined imports strong in 2023 and 2024. Continuing to trend upward, +4% in Q1 2025

Chinese Concentrate Imports[1] (kt)



Smelter Projects in China Through 2027[2] (kt)



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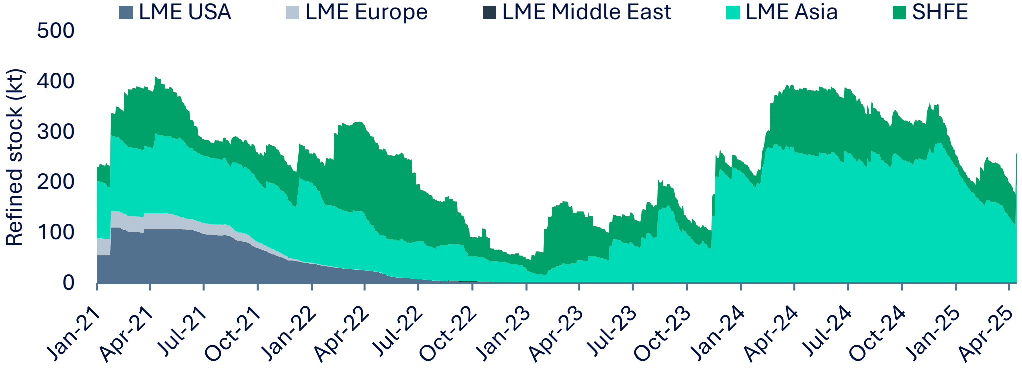
GLOBAL ZINC METAL OUTLOOK

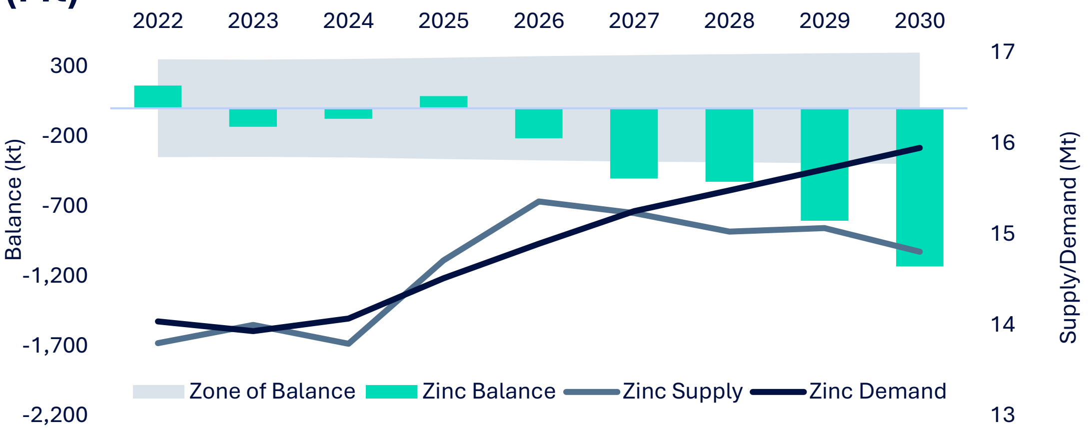
Rising LME stocks cap price rise in 2024; mine output cuts keep market tight

- Demand slowdown due to inflation causing inventories to rebuild
  - Ex-China refined supply expected to rise nearly 200 kt in 2024
  - Raw material deficit poses risk to global refined output
- <200 kt of LME inventories but limited to Singapore / Malaysia
- Rising stocks a reflection of 2023 surplus
  - Tighter 2024 forcing drawdowns in Q4 and YTD 2025
- Near-balanced market expected through 2026-27
- New mines coming online will be insufficient to offset current mine closures forcing the refined market back into deficit

LME warehouses stocks fall, all stock in Asia[1]
(refined stocks, kt)



Stocks and new mines to hold balance for several years[2]
(Mt)



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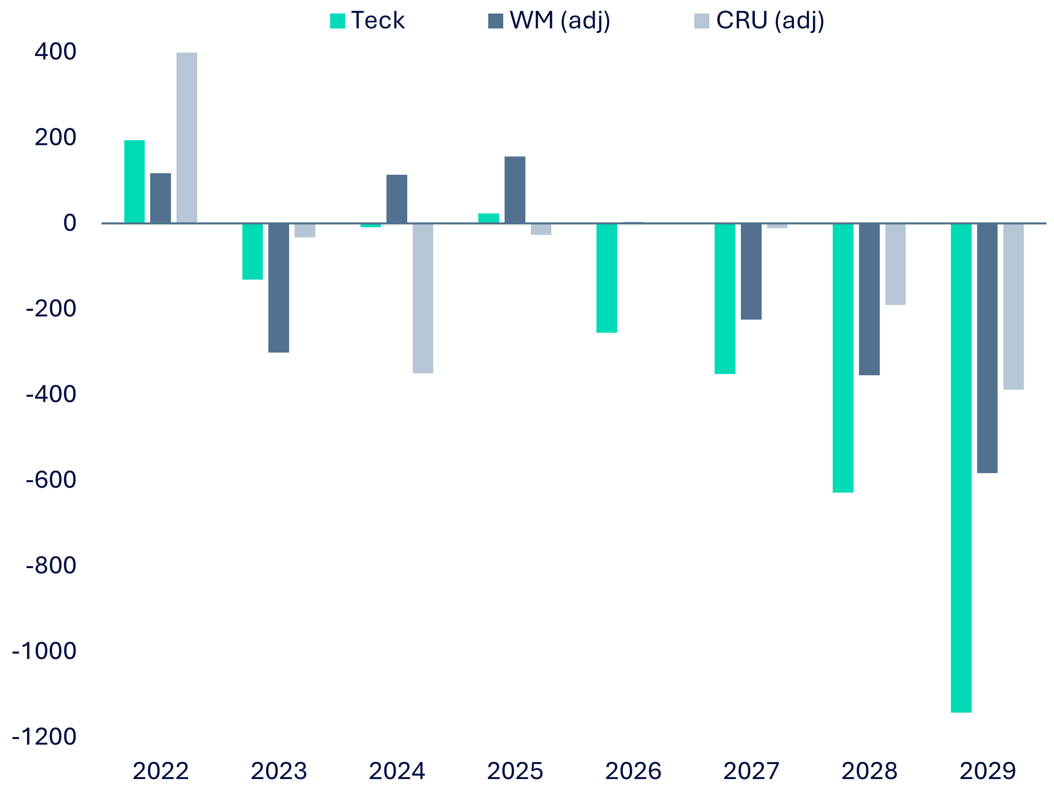
ZINC CONCENTRATE MARKET OUTLOOK

Upcoming deficits will require new mine supply

- Smelters idled in 2022 on high energy costs were returned in 2023...and more expected in 2024 as mines have been impacted by low prices
- Lack of investment and low metals stocks will require additional zinc units post 2024
- Zinc-focused exploration investment has only been 26% of copper-focused exploration investment over the past 5 years[2]
- Few quality greenfield or advanced zinc exploration opportunities have surfaced in the last 10 years

Concentrate Balances, excl. Uncommitted Projects[1] (adjusted to normalize annual disruption estimates, kt)



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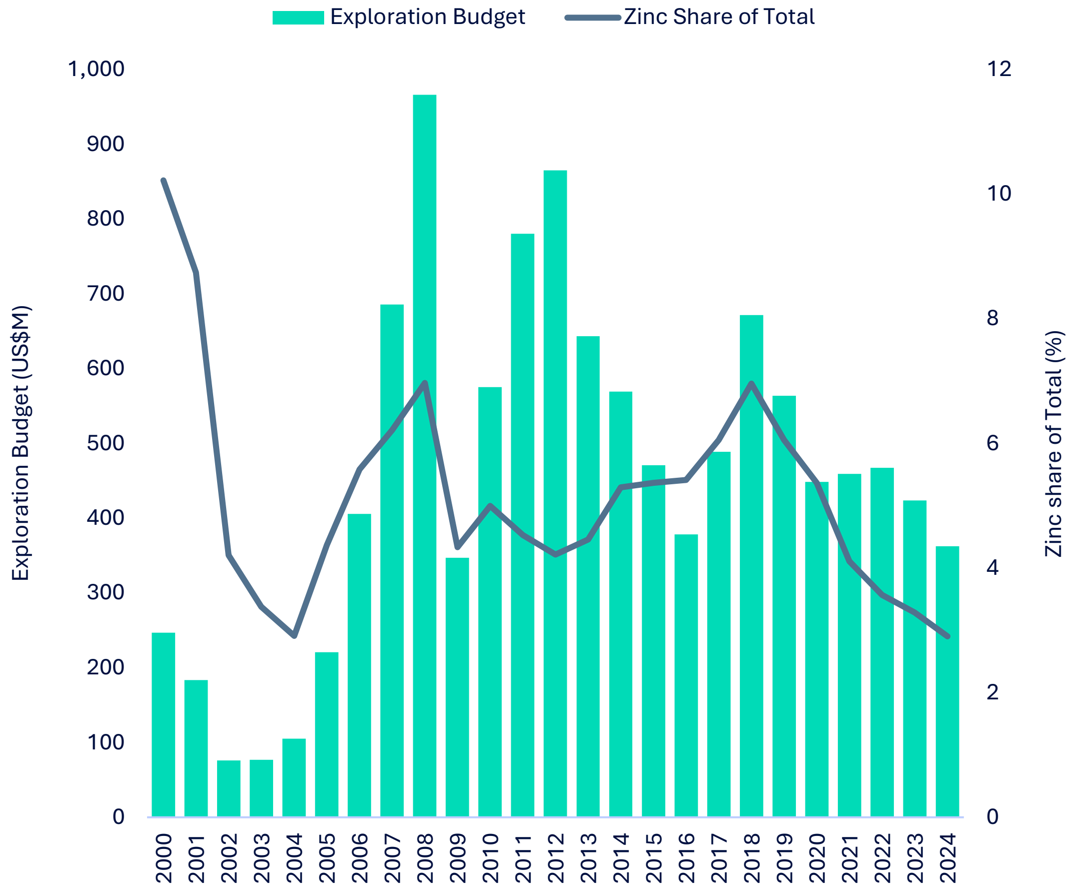
ZINC PROJECTS WILL STAY STALLED AMID LOW EXPLORATION

Exploration investment has favoured other targets, falling to a 20-year low

- Zinc exploration fell to 15-year low in 2024
  - $362 million, down 46% since last 2018 high
  - Copper budgets ~9X higher
- Returning to all time low, zinc accounted for just 2.9% of all nonferrous exploration
- Exploration focusing on identifying new projects sitting at all time low of just 15% of zinc total
  - This compares to copper (25%), gold (19%), lithium (29%) and nickel (22%)

Zinc Exploration Investments[1]



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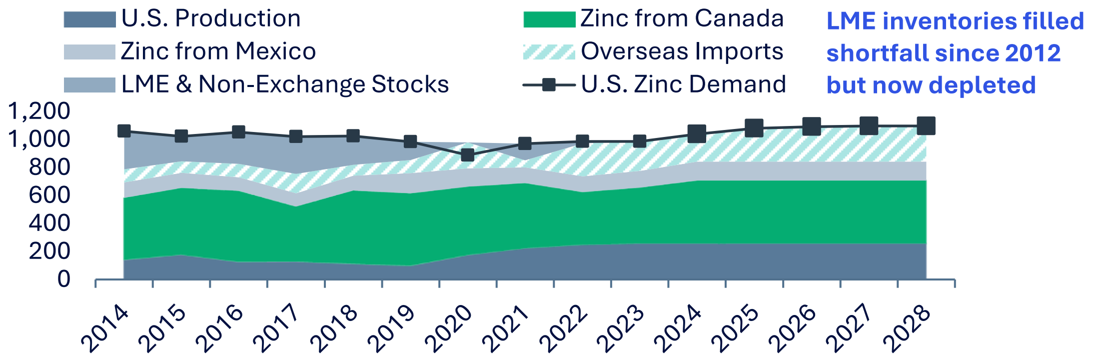
ZINC METAL SHORT-TERM OUTLOOK

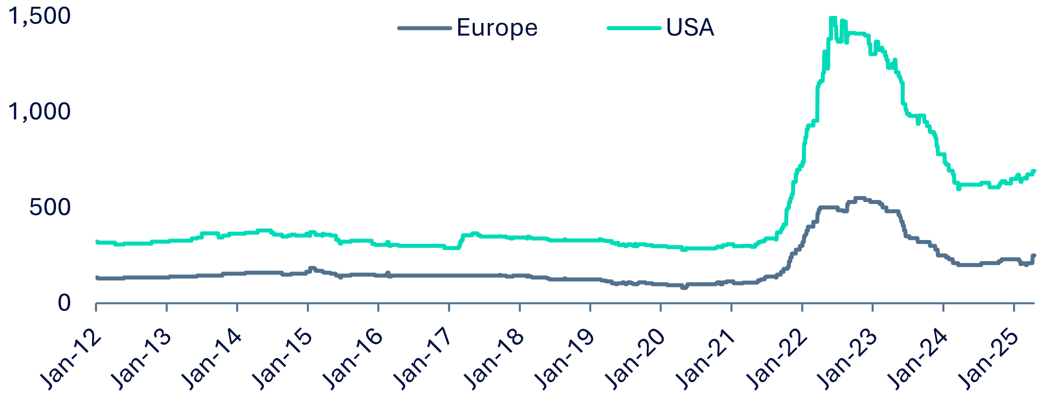
U.S. market reflective of tight supply for metal

- US produces <25% of its zinc metal requirement
- North America meets only ~80% of US demand
- Over the past decade, an annual shortfall of 150-275kt existed beyond N.A. metal capacity
- Over the two decades the US has destocked over 1.2 Mt of LME zinc built after the global financial crisis
- Today, reported US LME inventories are zero
  - Less than 10 kt in off-warrant US stock, equivalent to 4 days of consumption
- Meeting the annual shortfall will require metal to be shipped from overseas imports, outside North America

US Net Short Position in Zinc[1] (kt)



Zinc Metal Premiums[2] (US$ per tonne)

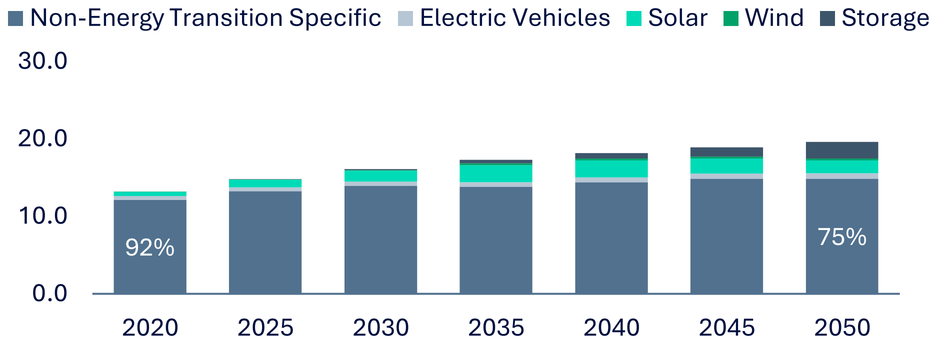


LONG-TERM ZINC DEMAND GROWTH

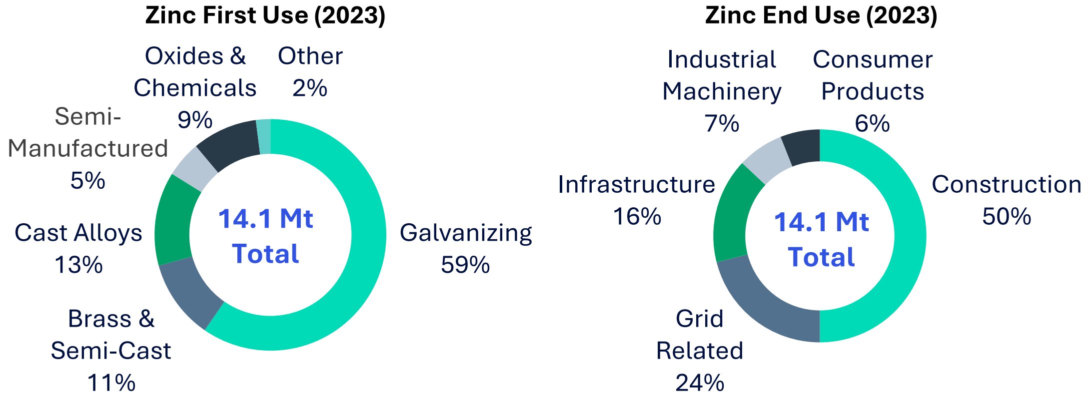
Tied to protection of steel for infrastructure and energy transition

- 60% of zinc demand from galvanizing steel, used to extend steel service life and makes infrastructure more sustainable
- Decarbonization will be steel intensive
- Under an accelerated IEA 1.5˚C scenario renewables will need to account for close to 10% of end use demand, rising to 25% by 2050[3]
- Demand for zinc in the energy transition could go from 1.0Mt today to 4.7 Mt by 2050[4]
- The IZA estimates that zinc use in wind applications could rise to 66kt by 2030 and in solar to 166kt
- The use of zinc in energy storage batteries could rise to 150kt by 2030[4]

Zinc Demand[1] (Mt)



Zinc First Use and End Use Demand[2]



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REFERENCE

SHARE STRUCTURE AND PRINCIPAL SHAREHOLDERS

Teck Resources Limited as at March 31, 2025[1]

	Shares Held	Percent	Voting Rights
Class A Shareholdings[2]			
Temagami Mining Company Limited	4,300,000	56.6%	
SMM Resources Inc (Sumitomo)	1,469,000	19.3%	
Other	1,830,532	24.1%	
	7,599, 532	**100.0%**	
Class B Shareholdings			
SMM Resources Inc (Sumitomo)	3,045,099	0.6%	
China Investment Corporation (Fullbloom)[3]	27,245,974	5.5%	
Other	462,426,993	93.9%	
	492,718,066	**100.0%**	
Total Shareholdings			
Temagami Mining Company Limited	4,300,000	0.9%	34.3%
SMM Resources Inc (Sumitomo)	4,514,099	0.9%	12.0%
China Investment Corporation (Fullbloom)[3]	27,245,974	5.4%	2.2%
Other	464,257,525	92.8%	51.5%
	500,317,598	**100.0%**	**100.0%**

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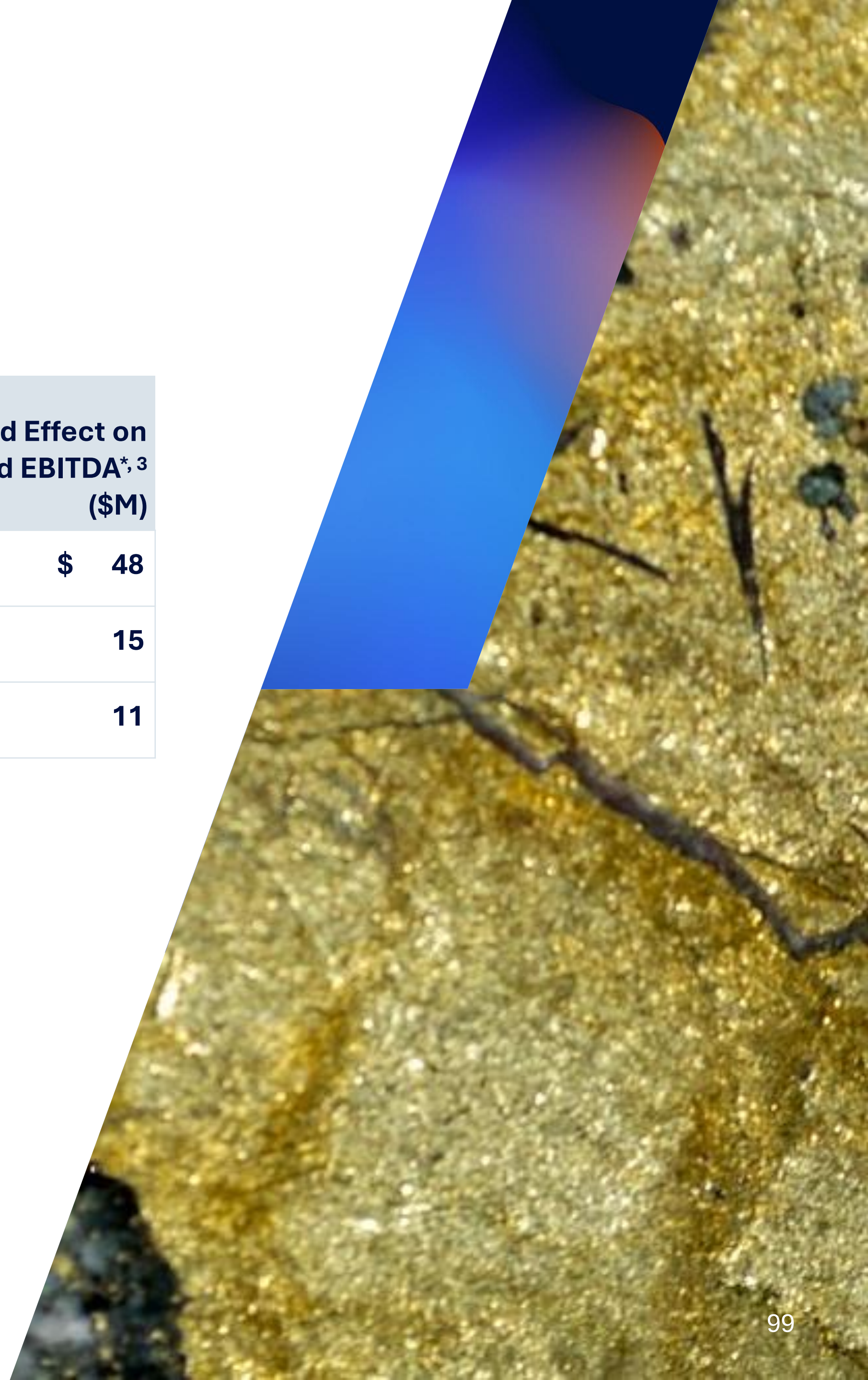
SENSITIVITIES

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

	2025 Mid-Range Production Estimates[2] (kt)	Changes	Estimated Effect on Adjusted Profit (Loss) Attributable to Shareholders[3] ($M)	Estimated Effect on Adjusted EBITDA[*, 3] ($M)
US$ exchange		C$0.01	**$ 21**	**$ 48**
Copper	527.5	US$0.01/lb	**8**	**15**
Zinc[4]	760.0	US$0.01/lb	**8**	**11**



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** Adjusted profit (loss) attributable to shareholders and adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures and Ratios" slides.*

ENDNOTES

SLIDE 4: CLOSELY MONITORING POTENTIAL IMPACT OF TARIFFS

1. Based on tonnes delivered in 2024.

SLIDE 6: FOUNDATION OF WORLD-CLASS OPERATIONS

1. Based on consensus numbers for 2025.

SLIDE 9: QB PLANT PERFORMANCE CONTINUES TO IMPROVE

1. Defined as quarterly milled tonnes/calendar days.
2. As at April 23, 2025.

SLIDE 10: GROWING COPPER PRODUCTION WITH IMPROVING MARGINS

1. 2025 consensus EBITDA margin calculated from 16 analyst models, as of March 2025. Margin calculated as consensus copper EBITDA/copper revenues.

SLIDE 11: STRONG TRACK RECORD OF CASH RETURNS TO SHAREHOLDERS

1. January 1, 2020 to April 23, 2025.
2. As at April 23, 2025.
3. For the purpose of our Capital Allocation Framework, we define available cash flow (ACF) as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; (iv) our base $0.50 per share annual dividend; and (v) any share repurchases executed under our annual buyback authorization. Proceeds from any asset sales may also be used to supplement available cash flow.

SLIDE 12: VALUE-ACCRETIVE GROWTH

1. As at April 23, 2025.

SLIDE 14: STRONG BALANCE SHEET PROVIDES RESILIENCE

1. As at March 31, 2025.

SLIDE 15: ILLUSTRATIVE ACCRETIVE GROWTH ON PER-SHARE METRICS

1. Illustrative calculation showing shares outstanding at the end of the period for December 31, 2024. Shares outstanding in 2026 shown at March 31, 2025 shares outstanding pro-forma completion of the remaining C$1.5B authorized share buyback program at April 17, 2025 closing share prices of $45.60/share. 2026 production is reflective of our current copper production guidance.

SLIDE 20: CONTINUED COMMITMENT TO SAFETY AND SUSTAINABILITY

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

SLIDE 21: COPPER GUIDANCE

1. As April 23, 2025. See Teck's Q1 2025 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 22: ZINC GUIDANCE

1. As April 23, 2025. See Teck's Q1 2025 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.

SLIDE 24: COLLECTIVE AGREEMENTS

1. As at April 23, 2025.

SLIDE 26: QUEBRADA BLANCA

1. Guidance as at April 23, 2025. Production shown as contained metal.

SLIDE 28: ANTAMINA

1. Guidance as at April 23, 2025. Production shown as contained metal.

SLIDE 30: CARMEN DE ANDACOLLO

1. Guidance as at April 23, 2025. Production shown as contained metal.

SLIDE 32: HIGHLAND VALLEY COPPER

1. Guidance as at April 23, 2025. Production shown as contained metal.

SLIDE 34: HVC MINE LIFE EXTENSION

1. Average annual copper production (contained metal) from 2025 to 2045.

ENDNOTES

SLIDE 35: RED DOG OPERATIONS

1. Source: Wood Mackenzie. Top zinc producing mine 4 of the last 5 years.
2. Guidance as at April 23, 2025. Production shown as contained metal.

SLIDE 36: RED DOG SEASONALITY

1. Average sales from 2019 to 2023.
2. Average quarterly net cash unit costs in 2019 to 2023, before royalties.

SLIDE 37: RESERVES AND RESOURCES AT RED DOG OPERATIONS

1. See Teck Annual Information Form dated February 19, 2025 available on sedarplus.ca for 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.

SLIDE 38: RED DOG MINE LIFE EXTENSION

1. See Teck Annual Information Form dated February 19, 2025 available on sedarplus.ca for 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.

SLIDE 42: 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. Total and attributable post-sanction capital of C$ 1.8-2.0 billion converted to US$ using a Canadian/U.S. dollar exchange rate of $1.39.
2. 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.
3. Teck's estimated funding share for San Nicolás is US$0.3-0.5 billion.
4. Illustrative range of growth capital shown for QB optimization and debottlenecking, shown in nominal 2024 dollars. Teck's attributable estimated capital for QB is 66% as Codelco's 10% interest is non-funding.

SLIDE 46: QB DEBOTTLENECKING FURTHER INCREASES THROUGHPUT

1. Indicative range of growth capital shown for QB optimization and debottlenecking, shown in nominal 2024 dollars.

SLIDE 48: QB'S RESERVES AND RESOURCES INCREASED SIGNIFICANTLY

1. See Teck Annual Information Form dated February 19, 2025 available on sedarplus.ca for 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.

SLIDE 51: RESERVES AND RESOURCES AT ZAFRANAL

1. See Teck Annual Information Form dated February 19, 2025 available on sedarplus.ca for 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.

SLIDE 52: ZAFRANAL PATH TO VALUE REALIZATION

1. All calendar dates and timelines are preliminary potential estimates.

SLIDE 53: ZAFRANAL PROJECT HIGHLIGHTS

1. The initial capex estimate range is currently being finalized as part of the feasibility study update. Ore milled, head grade and production are also part of the 2023 feasibility study update.
2. First five full years of production.
3. Consensus pricing as at October 2024. Long-term US$4.48/lb Cu and US$1.24/lb Zn.
4. 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.

SLIDE 55: SAN NICOLÁS - COMPACT SITE LAYOUT

1. Based on 2021 pre-feasibility study.

SLIDE 56: RESERVES AND RESOURCES AT SAN NICOLÁS

1. See Teck Annual Information Form dated February 19, 2025 available on sedarplus.ca for 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.

SLIDE 57: SAN NICOLÁS PATH TO VALUE REALIZATION

1. The target sanction and production windows could vary based on the timing of the receipt of the regulatory approval process.

SLIDE 58: ATTRACTIVE PROJECT RETURNS FROM SAN NICOLÁS

1. Financial summary based on at-sanction economic assessment using: US$3.60/lb Cu, US$1.20/lb Zn, US$1,550/oz Au and US$20/oz Ag. Go-forward costs of studies, detailed engineering, permitting and project set-up costs not included. All calendar dates and timelines are preliminary potential estimates. Based on the Prefeasibility Study completed in May 2016 and the updated development capital estimate included in Teck's September 16, 2022 news release.
2. First five full years of production.
3. Teck's estimated funding share for San Nicolás is US$0.3-0.5 billion.

ENDNOTES

SLIDE 59: NEWRANGE CU-NI-CO-PD-PT DEPOSITS (50%)

1. Teck has a 50% interest in NewRange Copper Nickel. See Teck Annual Information Form dated February 19, 2025 available on sedarplus.ca for 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.
   - NorthMet Mineral Resources are reported at a US $8.17 NSR cut-off using metal price assumptions of US$ 3.25/lb copper, US$ 7.90/lb nickel, US$1,500/oz gold, US$20.00/oz silver, $24.30/lb cobalt, $1,240/oz palladium, and $1,440/oz platinum. The 2023 Mineral Resource estimate is effective as of December 31, 2023. The QP for the estimate is Richard Schwering P.G., RM-SME, of Hard Rock Consulting, LLC. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
   - Measured and Indicated Resources at NorthMet are 624 million tonnes at 0.25% copper, 0.08% nickel, 0.007% cobalt and 0.24 g/t palladium. Mineral Resources are reported within a constraining Lerchs-Grossman pit shell. Mining costs for the optimization were estimated at $1.20/t mined at surface and increasing $0.025/t for every 50 feet of depth. Pit slope angles vary between 53º and 56º depending on the geotechnical zone.
   - Mineral Resources are reported at a cut-off of 0.2% copper, using metal price assumptions of US$ 3.15/lb copper, US$ 6.90/lb nickel, US$1,400/oz gold, US$18.00/oz silver, $21.00/lb cobalt, $1,300/oz palladium, and $1,200/oz platinum.
   - Measured and Indicated Resources at Mesaba are 1,581 million tonnes at 0.44% copper, 0.10% nickel, 0.008% cobalt and 0.11 g/t palladium. Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Inputs to the pit optimization include the following assumptions: metal prices; inter-ramp pit slope angles of 37º, 50.5º, and 50.5º for overburden, sedimentary, and intrusive lithologies respectively.
   - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

SLIDE 60 GALORE CREEK CU-AU-AG PORPHYRY (50%)

1. Teck has a 50% interest in Galore Creek. See Teck Annual Information Form dated February 19, 2025 available on sedarplus.ca for 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.
   - The Mineral Resource statement is based upon 345,941m of drilling and supporting updated geological mineralization models. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
   - Mineral Resources are contained within a conceptual Measured, Indicated, and Inferred optimized pit shell using Whittle™ software. Inputs to the shell included long-term consensus metal prices of US$3.15/lbs for Cu, US$1,600/oz for Au, and US$20/oz for Ag; direct mining costs of US$1.60/t mined; general mining costs of US$1.74 per tonne processed; process costs of US$4.83 per tonne processed; variable concentrate metallurgical recovery equations by element (average of 92.8% for Cu, 75.5% for Au, and 73.1% for Ag, MI+I); and pit slope inter-ramp angles of 40-54º.
   - Mineral resources are reported assuming open pit mining methods. The Resource has been constrained by a Whittle Revenue Factor 1 (RF1) pit shell supported by Measured, Indicated and Inferred material. The pit optimization is based upon a nets NSR cut-off of US$0 and is based on operation expenditures. Blocks with a net NSR greater than 0 are considered economic.
   - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and recoverable metal content.
   - Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au and Ag.

SLIDE 61: NUEVAUNIÓN CU-MO-AG AND CU-AU (50%)

1. Teck has a 50% interest in NuevaUnión. See Teck Annual Information Form dated February 19, 2025 available on sedarplus.ca for 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.
   - Reserves and resources for NuevaUnión are contained within two deposits, Relincho and La Fortuna. Reserves at the deposits consider a bulk open-pit mining operation developed in three production phases that will alternate mining operations between the two deposits.
   - Mineral resources are exclusive of reserves.
   - Relincho mineral reserves and mineral resources are reported using an average net smelter return cut-off of US$11.00/tonne and US$6.72/tonne, respectively, and assuming metal prices of US$3.00/lb copper and US$10.00/lb molybdenum and US$18.00/oz/silver.
   - For the La Fortuna deposit, mineral reserves and open pit mineral resources are reported at an average net smelter return cut-off of US$10.55/tonne and US$9.12/tonne, respectively, using metal prices assumptions of US$3.00/lb copper and US$1,200/oz gold.
   - Mineral resources outside of the mineral reserve pit are defined using a conceptual underground mining envelope. This approach assumes the same recoveries, metal prices, processing and general & administration costs as used for the open pits but with mining costs and dilution assumptions that are more appropriate to bulk underground mining. The resource model was updated in 2020 to include nine holes targeting the deep portion of La Fortuna, improved geological boundaries, and updated grade estimation.
   - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

SLIDE 62: SCHAFT CREEK CU-MO-AU-AG PORPHYRY (75%)

1. See Teck Annual Information Form dated February 19, 2025 available on sedarplus.ca for 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.
   - Open pit mineral resources are reported at a net smelter return cut-off of US$4.31/tonne and constrained by a conceptual open pit shape.
   - Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au
   - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
   - Mine life estimates from 2021 Preliminary Economic Assessment (PEA).

ENDNOTES

SLIDE 64: PORTFOLIO OF ZINC DEVELOPMENT OPTIONS

1. See Teck Annual Information Form dated February 19, 2025 available on sedarplus.ca for 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. See NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.
2. Teena: Inferred resource of 58 Mt @ 11.1% Zn and 1.6% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.

SLIDE 65: ZINC DEVELOPMENT OPTIONS

1. Sources: S&P Global Market Intelligence, SNL Metals & Mining database. For the Aktigiruq, Anarraaq and Teena deposits the sources are as follows:
   - See Teck Annual Information Form dated February 19, 2025 available on sedarplus.ca for 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.
   - See NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.
     Aktigiruq and Anarraaq Deposits are reported as mineral resource estimates in Teck Annual Information Form, February 19, 2025. Teena: Inferred resource of 58 Mt @ 11.1% Zn and 1.6% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.
2. MacMillan Pass is owned by Fireweed Zinc Ltd. and includes the Tom and Jason deposits. Teck currently has a 9% equity interest in Fireweed Zinc Ltd.

SLIDE 67: IMPOSITION OF US TARIFFS HAS A GLOBAL IMPACT

1. Source: Bloomberg.

SLIDE 68: CHINA CONTINUES TO LEAD THE WAY IN ENERGY TRANSITION

1. Source: NBS.

SLIDE 69: SHORT-TERM COPPER MARKET FUNDAMENTALS

1. Source: Wood Mackenzie, company reports.
2. Source: Fastmarkets, CRU.

SLIDE 70: LONG-TERM COPPER MARKET FUNDAMENTALS

1. Source: INSG, Energy Institute.
2. Source: CRU, Wood Mackenzie, Teck.

SLIDE 71: SHORT-TERM ZINC MARKET FUNDAMENTALS

1. Source: Wood Mackenzie.

SLIDE 72: LONG-TERM ZINC MARKET FUNDAMENTALS

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

SLIDE 75: COPPER MINE PRODUCTION REMAINS CHALLENGED

1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, company reports, Teck.
2. Source: Cochilco, Ministero de Energia y Minas (Peru).

SLIDE 76: COPPER MINE OUTLOOK

1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.
2. Source: Wood Mackenzie, LME, Teck.

SLIDE 77: SMELTER PRODUCTION GROWWTH OUTPACES MINE SUPPLY

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

SLIDE 78: COPPER CONCENTRATE MARKET OUTLOOK

1. Source: Wood Mackenzie, CRU, S&P Capital IQ, Teck.
2. Source: CRU, S&P Global, Wood Mackenzie, Teck.

SLIDE 79: COPPER SCRAP IS PART OF THE LONG-TERM SOLUTION

1. Source: Wood Mackenzie.
2. Source: IHS Global Trade, Wood Mackenzie, CRU.

SLIDE 80: TRADITIONAL DEMAND EXPECTED TO CONTINUE TO GROW

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

SLIDE 81: NEW DEMAND EXPECTED TO CONTINUE TO GROW

1. Source: Wood Mackenzie, CRU, BNEF, ICA, IdTechEx, Teck.
2. Source: Wood Mackenzie, Bloomberg BNEF, Teck.

SLIDE 82: COPPER METAL SHORT-TERM METAL OUTLOOK

1. Source: Fastmarkets.
2. Source: LME, SMM, Comex, SHFE, Wood Mackenzie, Teck.

SLIDE 83: COPPER MARKET SUMMARY

1. Source: Wood Mackenzie, CRU, Teck.

SLIDE 86: ZINC MINE DISRUPTIONS APPROACH CRITICAL LEVEL

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

SLIDE 87: ZINC CONCENTRATE MARKET OUTLOOK

1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.
2. Source: Wood Mackenzie, Consensus Economics, Teck (2023-2025 flexed using consensus forecast pricing).

SLIDE 88: LONG TERM ZINC MINE SUPPLY EXPECTED TO PEAK IN 2025-2027

1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Company Reports, Teck (post-disruption).
2. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Company Reports, Teck.

SLIDE 89: SPOT ZINC TC'S CONSISTENTLY FELL THROUGH 2024

1. Source: Fastmarkets (monthly average of range).
2. Source: Shanghai Metal Market (SMM).

ENDNOTES

SLIDE 90: CHINESE ZINC MINE GROWTH CONTINUES TO BE LIMITED
1. Source: SMM, Teck.
2. Source: BGRIMM, SMM, Teck.

SLIDE 91: CHINA REQUIRES ADDITIONAL CONCENTRATE IMPORTS
1. Source: China Customs, SMM, BGRIMM, Teck.
2. Source: CRU, CAAM.

SLIDE 92: GLOBAL ZINC METAL OUTLOOK
1. Source: LME, Bloomberg, SHFE, SMM.
2. Source: Wood Mackenzie, CRU, Teck.

SLIDE 93: ZINC CONCENTRATE MARKET OUTLOOK
1. Source: Wood Mackenzie, CRU, Teck.
2. Source: S&P Global Market Intelligence.

SLIDE 94: ZINC PROJECTS STALLED AMID LOW EXPLORATION
1. Source: S&P Global Connect.

SLIDE 95: ZINC METAL SHORT-TERM OUTLOOK
1. Source: Wood Mackenzie, CRU, Teck.
2. Source: Fastmarkets

SLIDE 96: LONG-TERM ZINC DEMAND GROWTH
1. Source: Wood Mackenzie, IZA, CRU, Teck.
2. Source: Wood Mackenzie.
3. Source: IEA.
4. Source: IZA.

SLIDE 98: SHARE STRUCTURE AND PRINCIPAL SHAREHOLDERS
1. Based on public filings as of March 31, 2025.
2. On May 12, 2029, the Class A common shares will automatically convert into Class B subordinate voting shares, which will then be renamed common shares.
3. Shares held by China Investment Corporation (Fullbloom) are based on most recent publicly reported shareholdings and may not be current.

SLIDE 99: SENSITIVITIES
1. As at April 23, 2025. The sensitivity of our annualized adjusted profit (loss) from continuing operations 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 2025 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 from continuing operations attributable to shareholders and adjusted EBITDA calculations. See Teck’s Q1 2025 press release for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our adjusted profit (loss) from continuing operations 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 550,000 tonnes of zinc contained in concentrate.

NON-GAAP FINANCIAL MEASURES AND RATIOS

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

NON-GAAP RATIOS

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

Net cash unit costs per pound is 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 revenue from by- and co-products, less any associated cost of sales of the by- and co-product. In addition, for our copper operations, by-product cost of sales also includes cost recoveries associated with our streaming transactions.

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

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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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