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," "believe," "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: forward looking production; forecast operating costs, unit costs, capital costs and other costs; sales forecasts; our strategies, objectives and goals; future prices and price volatility for copper, zinc, steelmaking coal and other products and commodities that we produce and sell, as well as all, natural gas and petroleum products; the demand for and supply of copper, zinc and steelmaking coal; our expectation that QB will double our consolidated copper production by 2023; the potential of our projects to add new current copper equivalent production; projected distributions of cash flow to shareholders under the capital allocation framework; our sustainability goals; including our emissions reduction targets and our goal to be a nature positive company by 2030 and the pathway we propose to get there; the fact that we are on track to stabilize and reduce selenium in the Elk Valley; our intention that all of our tailings facilities will conform with the OSTM by August 2023; the statement that we have the potential to become a top 10 copper producer; our expectations regarding our QB project; including expectations regarding timing of first production, capital costs, capacity, mine-life, strip ratio. C1 cash cost and AISC and tax treatment, planned or forecast production levels and future production of our operations and other development projects, including the statements relating to our copper growth pipeline, QB illustrative net cash flows and other forecasts on the "Cash Flow Inflation" slide and other QB and Teck cash flow and returns projections; statements related to our capital allocation framework regarding potential returns to shareholders, potential cash flows and other factors; and all guidance included in the Appendix or elsewhere in this presentation, including, but not limited to, guidance relating to production, sales and unit cost, capital expenditure and water treatment.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; that are generally encountered in the permitting and development of mineral and oil and gas properties such as unusual or unexpected geological formations; associated with the COVID-19 pandemic; 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 or equipment malfunctions; associated with any damage to our reputation; associated with labor disturbances and availability of skilled labor; associated with fluctuations in the market prices of our principal commodities; associated with changes to the tax and royalty regimes in which we operate; created through competition for mining properties; associated with lack of access to capital or to markets; associated with mineral reserve estimates; posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; associated with changes to our credit ratings; associated with our material financing arrangements and our covenants thereunder; associated with climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; associated with procurement of goods and services for our business, projects and operations; associated with non-performance by contractual counterparties, associated with potential disputes with partners and co-owners, associated with operations in foreign countries; associated with international taxation; risks associated with tax reassessments and legal proceedings and other risk factors detailed in our Annual Information Form. Declaration and payment of dividends and capital allocation are generally the discretion of the Board, and our dividend policy and capital allocation framework will be reviewed regularly and may change. Dividends and share repurchases can be impacted by share price volatility, negative changes to commodity prices, availability of funds to pay dividends, and compliance with regulatory requirements.

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 and commodity and power prices; assumption that QB becomes fully producing within the periods set out in this presentation; the supply and demand for, deliveries of, and the level and volatility of prices of copper, zinc and steelmaking coal and our other metals and minerals, as well as oil, gas and other petroleum products; the timing of receipt of permits and other regulatory approvals; and our development projects and other operations, including mine extensions; our costs of production, and our production and productivity levels, as well as those of our competitors; continuing availability of water and power for our operations; credit market conditions and costs for financial markets generally; our ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis; the availability of qualified employees and contractors for our operations; including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian U.S. dollar exchange rates, Canadian dollar/Chinese Yuan exchange rates and other foreign exchange rates on our costs and results; the accuracy of our mineral, steelmaking coal and oil 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 impacts of the COVID-19 pandemic; on our projects and operations and on global markets; and our ongoing relations with our employees and with our business and joint venture partners. Assumptions regarding QB include current project assumptions and assumptions contained in the final feasibility study, as well as those being no further unexpected material and negative impact to the various contractors, suppliers and subcontractors for the QB project relating to COVID-19 or otherwise that would impair their ability to provide goods and services as anticipated. Expectations regarding our operations are based on numerous assumptions regarding the operations. 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 shortages, disruptions, COVID-19, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies. Our sustainability goals are based on a number of additional assumptions, including regarding the availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to implement new source control or mine design strategies on commercially reasonable terms without impairing production objectives; our ability to successfully implement our technology and innovation strategy; and the performance of new technologies in accordance with our expectations. Assumptions regarding water quality management in the Elk Valley include assumptions that additional treatment will be effective at scale, that the technology and facilities operate as expected and that required permits will be obtained.

The foregoing list of important factors and assumptions is not exhaustive. Other factors 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.sedar.com) and on EDGAR (www.sec.gov). Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.

QB2 Project Disclosure

All economic analysis with respect to the QB2 project based on a development case which includes inferred resources within the life of mine plan, referred to as the QB2 sanction, is the case on which Teck based its development decision for the QB2 project. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling. Nonetheless, based on the nature of the mineralization, Teck has used a mine plan including inferred resources as the development mine plan for the QB2 project.

The economic analysis of the San Mateo Case, which includes inferred resources, may be compared to economic analysis regarding a hypothetical mine plan which does not include the use of inferred resources as mill feed, referred to as the Reserve Case, and which is set out in Appendix slides "QB2 Project Economics Comparisons" and "QB2 Reserves and Resources Comparison".

Scientific and technical information in this presentation and related appendices regarding our QB2 property was reviewed and approved by Rodrigo Alves Marinho, P. Geol., an employee of Teck and a Qualified Person under National Instrument 43-101.
### Copper Growth
Our investment proposition

#### Industry leading copper growth
- QB2 expected to double consolidated copper production by 2023
- Portfolio of attractive projects has the potential to add 5x current copper equivalent production

#### Rebalance portfolio of high-quality assets to low-carbon metals
- Proven operational excellence and RACE21™ underpins cost competitiveness
- Average 5-year adjusted EBITDA margins of 41%\(^1\)
- Maximize cash flows to fund copper growth

#### Balance growth and cash returns to shareholders
- Investment grade balance sheet
- Rigorous capital allocation framework distributes 30-100% of available cash flow to shareholders
- Approaching cash flow inflection and potential increase in cash returns

#### Leadership in sustainability
- Sustainability embedded into operations and strategy
- Industry-leading sustainability rankings
- Among world’s lowest carbon intensities for copper, zinc and steelmaking coal production
- Net-zero operations by 2050

---

1. Adjusted EBITDA margin is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.
Teck announced it has agreed to sell its 21.3% interest in Fort Hills to Suncor Energy Inc. Closing is subject to customary closing conditions, including receipt of regulatory approvals. See Teck’s press release dated October 26, 2022.

Adjusted EBITDA margin is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.
Teck

Sustainability Leadership
Committed to the highest standards of safety and sustainability

Material Sustainability Focus

Health and Safety
• 90% reduction in HPIF from 2010 to 2021

Climate Change
• Commitment to net-zero operations by 2050
• 33% reduction in carbon intensity by 2030
• 96% renewable power at operations in 2021

Water
• No freshwater use at QB2
• On track to stabilize and reduce selenium in Elk Valley

Equity, Diversity & Inclusion
• One-third of all new hires are women
• 21% women in Teck workforce in 2021, vs. Bloomberg 2019 industry average of 15.7%

Human Rights & Indigenous Peoples
• 85 active agreements with Indigenous Peoples
• 61% of Red Dog employees are NANA shareholders
• Zero human rights incidents in 2021

Tailings
• Zero significant tailings incidents in 2021
• All facilities to conform with GISTM by August 2023

Ratings

Top-ranked mining company
DJSI World & North American Indices

Sustainability Award
Gold Class Award 2022

Moody’s
ESG Solutions

Top ranked
North American Mining company

FTSE4Good

Top percentile mining subsector

MSCI

“AA” rating
Performance in top 10% of subindustry

ISS ESG

Rated Prime
among the top 10% of Metals & Mining companies

#3 ranked
diversified metals mining company

Teck

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FTSE4Good

Top percentile mining subsector

MSCI

“AA” rating
Performance in top 10% of subindustry

ISS ESG

Rated Prime
among the top 10% of Metals & Mining companies

#3 ranked
diversified metals mining company
Our Climate Change Strategy
Starting from a strong position

**Metals and minerals for a low-carbon economy**
- Rebalancing portfolio towards copper with our attractive portfolio of copper projects
- QB2 to double consolidated copper production by 2023

**Competitive low carbon operations**
- Among world’s lowest carbon intensities for copper, zinc and steelmaking coal production
- Proven operational excellence and RACE21™ underpins cost and carbon competitiveness

**Reducing our operational carbon footprint**
- Targeting:
  - Net zero Scope 2 emissions by 2025
  - 33% Scope 1 and 2 carbon intensity reduction by 2030
  - Net zero Scope 1 and 2 emissions by 2050
- Set a goal to be a nature positive company by 2030

**Support emissions reduction in our value chain**
- Working with steelmaking coal customers and transportation providers to reduce downstream emissions by 2030
- Ambition to achieve net zero Scope 3 emissions by 2050
Teck

Pathway to Net Zero by 2050

Carbon Emission Reductions

- Electricity
- Diesel
- Coal and Natural Gas
- Fugitive Methane
- Offsets & Removals

### Carbon Emission Reductions

**Baseline**

**2030**
- Contracted 50% of operational energy at QB2 from renewable sources
- Sourcing 100% renewable energy at Carmen de Andacollo
- Evaluating the elimination of fossil-fuel power dryers at our steelmaking coal operations
- Agreement with Caterpillar to deploy 30 zero-emissions large haul trucks by 2030
- Pilot carbon capture, utilization, and storage (CCUS) at Trail
- Teck to pilot electric transport truck at Highland Valley Copper Operations
- Evaluating trolley-assist and renewable fuels for reducing diesel consumption
- Complete First Nature-Based Solutions Offset Project
- Assessing fugitive methane emissions
- Contracting 100% of operational energy at QB2 from renewable sources

**2040**
- Piloting and adopting smaller zero emissions vehicles (e.g. Electric Buses)
- Field Test Early-Learner Haul Truck with Caterpillar
- Begin transition to zero-emission coal drying

**2050**
- Begin deployment of 30 Caterpillar zero-emission trucks

---

**Million tonnes of CO₂e**

<table>
<thead>
<tr>
<th>Year</th>
<th>Electricity</th>
<th>Diesel</th>
<th>Coal and Natural Gas</th>
<th>Fugitive Methane</th>
<th>Offsets &amp; Removals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline</td>
<td>3.0</td>
<td>1.0</td>
<td>0.5</td>
<td>0.8</td>
<td>-0.5</td>
</tr>
<tr>
<td>2030</td>
<td>2.0</td>
<td>1.0</td>
<td>0.5</td>
<td>0.8</td>
<td>-0.5</td>
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<tr>
<td>2040</td>
<td>1.5</td>
<td>1.0</td>
<td>0.5</td>
<td>0.8</td>
<td>-0.5</td>
</tr>
<tr>
<td>2050</td>
<td>1.0</td>
<td>1.0</td>
<td>0.5</td>
<td>0.8</td>
<td>-0.5</td>
</tr>
</tbody>
</table>

**Net-zero Scope 2 emissions**

- 2025: 33% intensity reduction

---

**Timeline**

- 2020: Complete First Nature-Based Solutions Offset Project
- 2021: Assessing fugitive methane emissions
- 2022: Field Test Early-Learner Haul Truck with Caterpillar
- 2023: Begin transition to zero-emission coal drying
- 2024: Begin deployment of 30 Caterpillar zero-emission trucks
- 2025: Net-zero Scope 2 emissions
Portfolio of Future-Essential Resources
Capitalizing on strong demand in the transition to a low-carbon economy

**GROW**

**Copper**
- ↑ 2.3x
  - Green technologies, electrification and energy efficiency

**Top 20** producer today, Potential to become **top 10**

**Zinc**
- ↑ 2.1x
  - Galvanizing to protect steel, batteries, renewables, infrastructure

**Steelmaking Coal**
- → 1.0x Seaborne steelmaking coal
  - Decarbonization of coastal blast furnaces, and steel demand resulting from population growth, urbanization and a growing middle class

**Market Position**

**Global Demand**
- Growth to 2050

**Market Position**
- Top 20 producer today, Potential to become **top 10**

**Largest** net zinc miner globally

**Cost Competitiveness**
- Top quartile

**Steelmaking Coal Delivered Operating Margin**
- Top quartile

**CO₂ Intensity**
- Scope 1 & 2

**Red Dog**
- First quartile

**Antamina**
- Second quartile

**Teck’s premium HCC has industry-leading CO₂ efficiency**

**Cumulative production (million tonnes)**
Every 1MW of installed wind turbine capacity requires

9.6t copper for offshore
3.5t copper for onshore
0.5t zinc
35-50t steelmaking coal

A 13MW offshore wind turbine requires approximately

125t copper
7t zinc
700t steelmaking coal
Robust Outlook for our Key Commodities  
Capitalizing on strong demand in the transition to a low-carbon economy

- Physical inventories at historical lows
- USD volatility and macro headlines having more impact than physical tightness
- Increasing costs push annual premiums
  - EU up 85% over 2022 to $228/t
  - China/Asia up 33% over 2022 to $138/t
- Copper supply expected to peak in 2024
- Protracted permitting timelines and lack of investments impact medium term supply
- Under IEA 1.5°C scenario, copper demand projected to grow by >12 Mt in next 10 years
- 13.2 Mt supply gap projected by 2040

- Underinvestment in global exploration
- Declining production from existing mines
- Incremental production coming at higher cost and lower grades
- 60% of total demand tied to protection of steel; decarbonization is steel intensive, galvanized steel demand remains strong
- Continued demand growth with reduced stocks drive positive price response
  - US premiums at >US$700/t vs. US$120/t 10-year average
  - EU premiums at >US$500/t vs. US$100/t 10-year average
- Short-term thermal coal arbitrage supports met coal (HCC)
- Seaborne HCC supplies from major countries decreased by 12 Mt since 2019
- Seaborne HCC supply expected to peak in 2027
  - Supply up by 37 Mt over 2022
  - Demand to grow 44 Mt over 2022
  - Supply growth constrained on reduced investor and societal appetite for coal
- Seaborne HCC demand projected to increase by 80 Mt by 2040, 60 Mt from India alone
Based on Sanction Case (Including 199 Mt Inferred Resources).
Refer to “QB2 Project Economics Comparison” and “QB2 Reserves and Resources Comparison” slides for Reserve Case (Excluding Inferred Resources).
The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.
C1 cash unit cost per pound and all-in sustaining unit costs (AISC) per pound are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.
Transformational Growth Rebalances Portfolio to Copper
Industry-leading copper growth profile

QB2 drives Teck’s consolidated copper production growth 2021A–2025E

Revenue by business unit

Five-Year Average 2017-2021A

Illustrative with QB2 at full production


Copper 23%
Zinc 26%
Energy 4%
Steelmaking 4%
Coal 47%

Energy 4%
Copper 23%
Zinc 26%
Steelmaking 41%
Coal 47%

Teck 110%
Diversified Peers 24%
Copper Peers 1%
Unlocking the Value of our Leading Base Metals Growth
Base metals business growth rivals leading copper peers

Consolidated Copper Equivalent Production¹ (kt CuEq)

<table>
<thead>
<tr>
<th></th>
<th>2021A</th>
<th>2024E</th>
<th>2021A</th>
<th>2024E</th>
<th>2021A</th>
<th>2024E</th>
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<tr>
<td>Teck</td>
<td>479</td>
<td>859</td>
<td></td>
<td></td>
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<tr>
<td>Antofagasta</td>
<td></td>
<td></td>
<td>810</td>
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<tr>
<td>First Quantum</td>
<td></td>
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<td>912</td>
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<td>1030</td>
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<tr>
<td>Copper</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Zinc (CuEq)</td>
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<tr>
<td>Other (CuEq)</td>
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<tr>
<td>Attributable (CuEq)</td>
<td></td>
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</tbody>
</table>

Enterprise Value²
(C$ billion)

<table>
<thead>
<tr>
<th></th>
<th>2021A</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teck</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Antofagasta</td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Quantum</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$31.5</td>
<td>$31.7</td>
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</tbody>
</table>

EV/EBITDA (NTM)²

<table>
<thead>
<tr>
<th></th>
<th>2021A</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teck</td>
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<tr>
<td>Antofagasta</td>
<td></td>
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<tr>
<td>First Quantum</td>
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<tr>
<td></td>
<td>4.3x</td>
<td>7.6x</td>
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</table>
Unrivaled suite of options diversified by geography, scale, time to development and by-products

- Balance growth with returns to shareholders
- De-risk through integrated technical, social, environmental and commercial evaluations
- Prudent optimization of funding sources

### Industry Leading Copper Growth Pipeline

Potential to add ~5x of current copper equivalent production

#### Unrivaled suite of options diversified by geography, scale, time to development and by-products

- Balance growth with returns to shareholders
- De-risk through integrated technical, social, environmental and commercial evaluations
- Prudent optimization of funding sources

#### Potential Annual Copper Equivalent Production Growth (kt)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Near Term (2023-2028)</th>
<th>Medium Term (2029-2033)</th>
<th>Future Potential (2034+)</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>~1.9 Mt</td>
</tr>
<tr>
<td>QB2 (100%)</td>
<td>320</td>
<td>134</td>
<td>+350%</td>
</tr>
<tr>
<td>2021 Actual CuEq production(^2)</td>
<td>337</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quebrada Blanca 2 (50%)</td>
<td></td>
<td>61</td>
<td>+200%</td>
</tr>
<tr>
<td>NorthMet (50%)</td>
<td></td>
<td>151</td>
<td></td>
</tr>
<tr>
<td>Zafranal (100%)</td>
<td></td>
<td>134</td>
<td>+200%</td>
</tr>
<tr>
<td>Galore Creek (50%)</td>
<td></td>
<td>43</td>
<td>+470%</td>
</tr>
<tr>
<td>Cu-Au</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Cu-Ag-Mo</td>
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<td></td>
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<tr>
<td>Cu-Zn</td>
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<tr>
<td>Au-Ag</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Cu-Au-PGM-Co</td>
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<tr>
<td>Cu-Au</td>
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<tr>
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<tr>
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<tr>
<td>Cu-Ag-Mo</td>
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<tr>
<td>Cu-Zn</td>
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<tr>
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<tr>
<td>Cu-Au-PGM-Co</td>
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</table>

Calculated using asset's first five full years average annual copper equivalent production. Percentages in the chart are the production level shown, with consolidated (100%) production shown for Quebrada Blanca 2, QB Mill Expansion, Zafranal and Schaft Creek, and attributable production shown for NorthMet, San Nicolás, Galore Creek, Nueva Unión and Mesaba.

Assumes closing of an agreement with PolyMet to advance their NorthMet project and our Mesaba mineral deposit, and an agreement with Agnico Eagle to advance our San Nicolás project. Closing is subject to customary closing conditions, including receipt of regulatory approvals. See Teck's press releases dated July 20, 2022 and September 16, 2022.
Delivering on Copper Growth Strategy
Recent transactions demonstrate significant value in our copper growth pipeline

San Nicolás JV (Teck 50% | Agnico Eagle 50%)
A long-term partnership between two international Canadian mining companies

- Agnico Eagle will subscribe for US$580 million of shares in the Teck subsidiary that owns San Nicolás, giving Agnico Eagle a 50% effective interest
- Partners have complementary skillsets, relationships, and funding capabilities that enhances the permitting, development and production path
- Established mining jurisdiction with existing infrastructure and skilled workforce
- Extremely competitive capital intensity and first quartile costs
- Reduces Teck’s near-term funding and enhances equity returns
- Feasibility Study scheduled for completion in Q1 2024
- EIA and ETJ permit applications ready for submission in Q1 2023

NewRange Copper Nickel JV (Teck 50% | PolyMet 50%)
Responsible delivery of critical metals to support the transition to a low-carbon economy

- Combines the NorthMet and Mesaba projects in the established Iron Range region of Minnesota under one management team and approach
- Glencore owns 71% of PolyMet
- Plan for 29 ktpd mine and processing facility at NorthMet, when fully permitted
- Mesaba is one of the world’s largest undeveloped copper-nickel-PGM deposits
- JV committing up to US$170M to position NorthMet for sanction in H1 2024 and to advance Mesaba

Assumes closing of an agreement with PolyMet to advance their NorthMet project and our Mesaba mineral deposit, and an agreement with Agnico Eagle to advance our San Nicolás project. Closing is subject to customary closing conditions, including receipt of regulatory approvals. See Teck’s press releases dated July 20, 2022 and September 16, 2022.
Illustrative QB2 Net Cash Flow Scenarios at Full Production

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Operating Cash Flow</th>
<th>Sustaining Capital</th>
<th>Project Finance Repayment</th>
<th>2022E QB2 Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$4.50/lb Copper</td>
<td>$2.1B</td>
<td>$0.4B</td>
<td>$1.6B</td>
<td>$0.1B</td>
</tr>
<tr>
<td>US$4.00/lb Copper</td>
<td>$1.8B</td>
<td>$0.4B</td>
<td>$1.3B</td>
<td>$0.1B</td>
</tr>
<tr>
<td>US$3.50/lb Copper</td>
<td>$1.5B</td>
<td>$0.4B</td>
<td>$1.0B</td>
<td>$0.1B</td>
</tr>
</tbody>
</table>

Illustrative QB2 net cash flow is calculated based on operating cash flow less sustaining capex of ~$100M and project finance repayment of US$294M per annum. For further details and various scenario assumptions, see “Cash Flow and Returns with QB2 at Full Production” slide.
Strong Financial Position

Strong Balance Sheet

Liquidity

$8.3B

Net Debt to Adjusted EBITDA

0.5x

Debt Maturity Ladder (US$M)

Returns to Shareholders and Debt Repaid in Q3 2022

Share Buybacks

Dividends

Debt Repayment

$730M

$64M

$42M

Returns to Shareholders and Debt Repaid in YTD 2022

Share Buybacks

Dividends

Debt Repayment

$1.4B

$468M

$1.2B

Credit Ratings

Moody’s

Fitch

S&P

Baa3

BBB-

BBB-

Net debt to adjusted EBITDA is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.
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.
### Driving Long-Term Sustainable Shareholder Value

<table>
<thead>
<tr>
<th>Industry leading copper growth</th>
<th>Rebalance portfolio of high-quality assets to low-carbon metals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance growth and cash returns to shareholders</td>
<td>Leadership in sustainability</td>
</tr>
</tbody>
</table>

Long-term sustainable shareholder value
Teck

For Further Information

Supplemental Information for Investors
Click here or scan the QR code below to reference slides

Contact Investor Relations
investors@teck.com
1.877.759.6226
604.699.4257
<table>
<thead>
<tr>
<th></th>
<th>2021 Actual</th>
<th>2022 Guidance</th>
<th>Current 2022 Guidance(^1)</th>
<th>Previous 3-Year Guidance (2023-2025)</th>
<th>Current 3-Year Guidance(^1) (2023-2025)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Copper(^2,3,4)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highland Valley</td>
<td>130.8</td>
<td>127-133</td>
<td>127-133</td>
<td>130-160</td>
<td>110-170</td>
</tr>
<tr>
<td>Antamina</td>
<td>100.2</td>
<td>91-96</td>
<td>91-96</td>
<td>90-95</td>
<td>90-95</td>
</tr>
<tr>
<td>Carmen de Andacollo</td>
<td>44.8</td>
<td>45-50</td>
<td>45-50</td>
<td>50-60</td>
<td>50-60</td>
</tr>
<tr>
<td>Quebrada Blanca(^6)</td>
<td>11.5</td>
<td>10-11</td>
<td>10-11</td>
<td>245-300</td>
<td>170-300</td>
</tr>
<tr>
<td>Total copper(^6)</td>
<td>287.3</td>
<td>273-290</td>
<td>273-290</td>
<td>515-615</td>
<td>420-625</td>
</tr>
<tr>
<td><strong>Zinc(^2,3,5)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Red Dog</td>
<td>503.4</td>
<td>540-570</td>
<td>540-570</td>
<td>510-550</td>
<td>510-550</td>
</tr>
<tr>
<td>Antamina</td>
<td>104.0</td>
<td>90-95</td>
<td>90-95</td>
<td>80-100</td>
<td>80-100</td>
</tr>
<tr>
<td>Total zinc</td>
<td>607.4</td>
<td>630-665</td>
<td>630-665</td>
<td>590-650</td>
<td>590-650</td>
</tr>
<tr>
<td><strong>Refined zinc</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trail</td>
<td>279.0</td>
<td>270-285</td>
<td>257-267</td>
<td>295-315</td>
<td>295-315</td>
</tr>
<tr>
<td><strong>Steelmaking coal (Mt)</strong></td>
<td>24.6</td>
<td>23.5-24.0</td>
<td>22.0-22.5</td>
<td>26.0-27.0</td>
<td>25.0-26.0</td>
</tr>
<tr>
<td><strong>Lead(^2)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Red Dog</td>
<td>97.4</td>
<td>80-90</td>
<td>80-90</td>
<td>85-95</td>
<td>85-95</td>
</tr>
<tr>
<td><strong>Molybdenum(^2,3)</strong> (Mlbs)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highland Valley</td>
<td>1.1</td>
<td>0.8-1.3</td>
<td>0.8-1.3</td>
<td>3.0-5.0</td>
<td>1.0-5.0</td>
</tr>
<tr>
<td>Antamina</td>
<td>1.1</td>
<td>1.8-2.2</td>
<td>1.8-2.2</td>
<td>3.0-4.0</td>
<td>3.0-4.0</td>
</tr>
<tr>
<td>Quebrada Blanca(^6)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.0-13.0</td>
<td>4.0-13.0</td>
</tr>
<tr>
<td>Total molybdenum</td>
<td>2.2</td>
<td>2.6-3.5</td>
<td>2.6-3.5</td>
<td>10.0-22.0</td>
<td>8.0-22.0</td>
</tr>
</tbody>
</table>
## Sales and Unit Cost Guidance

### Sales

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022 Actual</th>
<th>Q4 2022 Guidance¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zinc in concentrate Red Dog (kt)</td>
<td>235</td>
<td>130-150</td>
</tr>
<tr>
<td>Steelmaking coal (Mt)</td>
<td>5.6</td>
<td>5.0-5.4</td>
</tr>
</tbody>
</table>

### Unit Costs

<table>
<thead>
<tr>
<th></th>
<th>2021 Actual</th>
<th>Previous 2022 Guidance</th>
<th>Current 2022 Guidance¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper² (US$/lb)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash unit costs</td>
<td>1.80</td>
<td>1.93-2.03</td>
<td>1.93-2.03</td>
</tr>
<tr>
<td>Net cash unit costs</td>
<td>1.39</td>
<td>1.48-1.58</td>
<td>1.48-1.58</td>
</tr>
<tr>
<td>Zinc³ (US$/lb)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash unit costs</td>
<td>0.56</td>
<td>0.54-0.59</td>
<td>0.54-0.59</td>
</tr>
<tr>
<td>Net cash unit costs</td>
<td>0.30</td>
<td>0.37-0.43</td>
<td>0.37-0.43</td>
</tr>
<tr>
<td>Steelmaking coal (C$/tonne)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted site cash cost of sales</td>
<td>65</td>
<td>87-92</td>
<td>87-92</td>
</tr>
<tr>
<td>Transportation costs</td>
<td>44</td>
<td>43-46</td>
<td>46-49</td>
</tr>
</tbody>
</table>

Total cash unit costs per pound, net cash unit costs per pound, and adjusted site cash cost of sales per tonne are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.
## Capital Expenditures Guidance

Teck’s share in C$ millions, except as noted

### Sustaining and Growth Capital

<table>
<thead>
<tr>
<th></th>
<th>2021 Actual</th>
<th>Previous 2022 Guidance</th>
<th>Current 2022 Guidance¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sustaining</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper</td>
<td>$ 184</td>
<td>$ 340</td>
<td>$ 340</td>
</tr>
<tr>
<td>Zinc</td>
<td>154</td>
<td>190</td>
<td>190</td>
</tr>
<tr>
<td>Steelmaking coal²</td>
<td>475</td>
<td>650</td>
<td>650</td>
</tr>
<tr>
<td>Energy</td>
<td>80</td>
<td>140</td>
<td>90</td>
</tr>
<tr>
<td>Corporate</td>
<td>10</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 903</td>
<td>$ 1,325</td>
<td>$ 1,275</td>
</tr>
<tr>
<td><strong>Growth³</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper</td>
<td>$ 103</td>
<td>$ 235</td>
<td>$ 235</td>
</tr>
<tr>
<td>Zinc</td>
<td>14</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Steelmaking coal</td>
<td>440</td>
<td>530</td>
<td>530</td>
</tr>
<tr>
<td>Energy</td>
<td>3</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Corporate</td>
<td>3</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 563</td>
<td>$ 305</td>
<td>$ 305</td>
</tr>
</tbody>
</table>

### Sustaining and Growth Capital (cont.)

<table>
<thead>
<tr>
<th></th>
<th>2021 Actual</th>
<th>Previous 2022 Guidance</th>
<th>Current 2022 Guidance¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sustaining and growth</strong></td>
<td>$ 1,466</td>
<td>$ 1,630</td>
<td>$ 1,580</td>
</tr>
<tr>
<td>QB2 capital expenditures</td>
<td>2,580</td>
<td>2,700-2,900</td>
<td>2,900-3,000</td>
</tr>
<tr>
<td>Total before SMM/SC contributions</td>
<td>4,046</td>
<td>4,330-4,530</td>
<td>4,480-4,580</td>
</tr>
<tr>
<td>Estimated SMM/SC contributions to capital expenditures</td>
<td>(401)</td>
<td>(800)-(860)</td>
<td>(860)-(890)</td>
</tr>
<tr>
<td>Estimated QB2 project financing draw to capital expenditures</td>
<td>(1,376)</td>
<td>(315)</td>
<td>(315)</td>
</tr>
<tr>
<td><strong>Total, net of partner contributions and project financing</strong></td>
<td>$ 2,269</td>
<td>$ 3,215-3,355</td>
<td>$ 3,305-3,375</td>
</tr>
</tbody>
</table>

### Capitalized Stripping

<table>
<thead>
<tr>
<th></th>
<th>2021 Actual</th>
<th>Previous 2022 Guidance</th>
<th>Current 2022 Guidance¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capitalized Stripping</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper</td>
<td>$ 207</td>
<td>$ 250</td>
<td>$ 250</td>
</tr>
<tr>
<td>Zinc</td>
<td>91</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>Steelmaking coal</td>
<td>369</td>
<td>530</td>
<td>530</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 667</td>
<td>$ 870</td>
<td>$ 870</td>
</tr>
</tbody>
</table>

² Includes capital expenditures for the Steel River project
³ Includes capital expenditures for the Canamera project
¹ Guidance includes estimated SMM/SC contributions and project financing

Teck’s earnings guidance for fiscal 2021 is as follows:

- EBITDA: $1,466 million (2021) - $1,580 million (2022)
- Net earnings: $667 million (2021) - $870 million (2022)
# Water Treatment Guidance

## Steelmaking Coal Capital Expenditures and Operating Costs Related to Water Treatment

<table>
<thead>
<tr>
<th>(C$ millions, unless otherwise noted)</th>
<th>2021 Actual</th>
<th>Previous 2022 Guidance</th>
<th>Current 2022 Guidance¹</th>
<th>3-Year Guidance¹ (2022-2024)</th>
<th>Long-Term Guidance¹,³ (C$/tonne)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustaining capital (water management and water treatment, including October 2020 direction issued by Environment and Climate Change Canada)²</td>
<td>$ 226</td>
<td>$ 200</td>
<td>$ 200</td>
<td>$ 650-750</td>
<td>$ 2.00</td>
</tr>
<tr>
<td><strong>Operating Costs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating costs associated with water treatment (C$/tonne)</td>
<td>$ 0.75</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>$ 3.00</td>
</tr>
</tbody>
</table>

¹ Includes the Long-Term Guideline announced during the conference.
³ Includes the assumption that 9 Lena mine will be shut down by the end of 2022.
## Sensitivity of our Annualized Profit Attributable to Shareholders and EBITDA

<table>
<thead>
<tr>
<th>Production Estimates</th>
<th>Changes</th>
<th>Estimated Effect of Change on Profit Attributable to Shareholders ($ in millions)</th>
<th>Estimated Effect on EBITDA ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ exchange</td>
<td>C$0.01</td>
<td>$ 67</td>
<td>$ 103</td>
</tr>
<tr>
<td>Copper (kt)</td>
<td>281.5</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Zinc (kt)</td>
<td>909.5</td>
<td>9</td>
<td>12</td>
</tr>
<tr>
<td>Steelmaking Coal (Mt)</td>
<td>22.25</td>
<td>17</td>
<td>27</td>
</tr>
<tr>
<td>WTI</td>
<td>US$1/bbl</td>
<td>3</td>
<td>5</td>
</tr>
</tbody>
</table>

1. Sensitivity of our Annualized Profit Attributable to Shareholders and EBITDA
2. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.
Teck

## QB2 Project Economics Comparison

<table>
<thead>
<tr>
<th></th>
<th>Reserve Case</th>
<th>Sanction Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine Life</td>
<td>28</td>
<td>28</td>
</tr>
<tr>
<td>Strip Ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>First 5 Full Years</td>
<td>0.16</td>
<td>0.44</td>
</tr>
<tr>
<td>LOM³</td>
<td>0.41</td>
<td>0.70</td>
</tr>
<tr>
<td>C1 Cash Cost⁴</td>
<td></td>
<td></td>
</tr>
<tr>
<td>First 5 Full Years</td>
<td>$1.29</td>
<td>$1.28</td>
</tr>
<tr>
<td>LOM³</td>
<td>$1.47</td>
<td>$1.37</td>
</tr>
<tr>
<td>AISC⁵</td>
<td></td>
<td></td>
</tr>
<tr>
<td>First 5 Full Years</td>
<td>$1.40</td>
<td>$1.38</td>
</tr>
<tr>
<td>LOM³</td>
<td>$1.53</td>
<td>$1.42</td>
</tr>
</tbody>
</table>

[1] Reserve Case: The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling. C1 cash costs per pound and all-in sustaining costs (AISC) per pound are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.
### QB2 Reserves and Resources Comparison

#### Reserve Case (as at Nov 30, 2018)\(^1,2\)

<table>
<thead>
<tr>
<th></th>
<th>Mt</th>
<th>Cu Grade %</th>
<th>Mo Grade %</th>
<th>Silver Grade ppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>476</td>
<td>0.51</td>
<td>0.018</td>
<td>1.40</td>
</tr>
<tr>
<td>Probable</td>
<td>924</td>
<td>0.47</td>
<td>0.019</td>
<td>1.25</td>
</tr>
<tr>
<td>Reserves</td>
<td>1,400</td>
<td>0.48</td>
<td>0.018</td>
<td>1.30</td>
</tr>
</tbody>
</table>

#### Sanction Case (as at Nov 30, 2018)\(^2,4\)

<table>
<thead>
<tr>
<th></th>
<th>Mt</th>
<th>Cu Grade %</th>
<th>Mo Grade %</th>
<th>Silver Grade ppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>409</td>
<td>0.54</td>
<td>0.019</td>
<td>1.47</td>
</tr>
<tr>
<td>Probable</td>
<td>793</td>
<td>0.51</td>
<td>0.021</td>
<td>1.34</td>
</tr>
<tr>
<td>Reserves</td>
<td>1,202</td>
<td>0.52</td>
<td>0.020</td>
<td>1.38</td>
</tr>
</tbody>
</table>

#### Resources (Exclusive of Reserves)\(^3\)

<table>
<thead>
<tr>
<th></th>
<th>Mt</th>
<th>Cu Grade %</th>
<th>Mo Grade %</th>
<th>Silver Grade ppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>36</td>
<td>0.42</td>
<td>0.014</td>
<td>1.23</td>
</tr>
<tr>
<td>Indicated</td>
<td>1,558</td>
<td>0.40</td>
<td>0.016</td>
<td>1.14</td>
</tr>
<tr>
<td>M&amp;I (Exclusive)</td>
<td>1,594</td>
<td>0.40</td>
<td>0.016</td>
<td>1.14</td>
</tr>
<tr>
<td>Inferred</td>
<td>3,125</td>
<td>0.38</td>
<td>0.018</td>
<td>1.15</td>
</tr>
</tbody>
</table>

#### Resources (Exclusive of Reserves)\(^5\)

<table>
<thead>
<tr>
<th></th>
<th>Mt</th>
<th>Cu Grade %</th>
<th>Mo Grade %</th>
<th>Silver Grade ppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>36</td>
<td>0.42</td>
<td>0.014</td>
<td>1.23</td>
</tr>
<tr>
<td>Indicated</td>
<td>1,436</td>
<td>0.40</td>
<td>0.016</td>
<td>1.13</td>
</tr>
<tr>
<td>M&amp;I (Exclusive)</td>
<td>1,472</td>
<td>0.40</td>
<td>0.016</td>
<td>1.14</td>
</tr>
<tr>
<td>Inferred</td>
<td>3,194</td>
<td>0.37</td>
<td>0.017</td>
<td>1.13</td>
</tr>
<tr>
<td>+ Inferred in SC pit</td>
<td>199</td>
<td>0.53</td>
<td>0.022</td>
<td>1.21</td>
</tr>
</tbody>
</table>
1. Five years from January 1, 2017 to December 31, 2021.
6. CuEq calculations use metal price assumptions mentioned in Endnotes 1.
7. See “Non-GAAP Financial Measures” slides.
11. Teck’s Q3 2022 press release for further details. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include all probable and possible reserves and resources as at December 31, 2021. Year to date tonnes t0 September 30, 2022.
13. We include all probable and possible reserves and resources as at December 31, 2021. Year to date tonnes t0 September 30, 2022.
Molybdenum and US$18.00/oz silver.

Steelmaking coal 2022 sustaining capital guidance includes $200 million of water treatment capital. 2021 includes $226 million of capital.

Growth capital expenditures include RACE capital expenditures for 2022 of $50 million, of which $10 million relates to copper

Zinc includes 262,000 tonnes of refined zinc and 647,500 tonnes of zinc contained in concentrate.

Energy capital guidance is to September 30, 2022.

All production estimates are subject to change based on market and operating conditions.

The sensitivity of our annualized profit(loss) attributable to shareholders and EBITDA to changes in

Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products.

Mineral resources are reported using a NSR cut off approach based on

Mineral resources include inferred mineral resources within the reserves pit at a US$ 18.95/t NSR cut off and also include 23.8 million tonnes of hypogene material grading 0.54% copper that has been mined and stockpiled during existing supergene operations. Mineral resources are constrained within an optimized pit shell and scheduled using a variable grade cut of 0.54% copper that has been mined and stockpiled during existing supergene operations.

Copper sustaining capital guidance for 2022 includes Quebrada Blanca concentrate operations. Copper sustaining capital guidance for 2022 includes $200 million of water treatment capital. 2021 includes $226 million of capital.

Copper growth capital guidance for 2022 includes studies for HVC 2040, Antamina, QBME, Zafranal, San Nicolás and Galore Creek. Copper sustaining capital guidance for 2022 includes Quebrada Blanca concentrate operations.

Capital expenditures include RACE capital expenditures for 2022 of $50 million, of which $10 million relates to copper, $5 million relates to zinc, and $35 million relates to steelmaking coal.

The 2022 portion is included in 2022 guidance. See Teck’s Q3 2022 press release for further details on the October 2020 Direction issued by Environment and Climate Change Canada.

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 2022 assumes a lead price of US$0.88 per pound, a silver price of US$22 per ounce and a Canadian/U.S. dollar exchange rate of $1.29. By-products include both by-products and co-products.

Steelmaking coal 2022 sustaining capital guidance includes $200 million of water treatment capital. 2021 includes $226 million of water treatment capital.

Copper growth capital expenditures include RACE capital expenditures for 2022 of $50 million, of which $10 million relates to copper, $5 million relates to zinc, and $35 million relates to steelmaking coal.

Copper growth capital expenditure guidance for 2022 includes studies for HVC 2040, Antamina, QBME, Zafranal, San Nicolás and Galore Creek. Copper sustaining capital expenditure guidance for 2022 includes Quebrada Blanca concentrate operations.

Energy capital expenditure guidance is to September 30, 2022.

Our WTI oil price sensitivity takes into account the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

The sensitivity of our annualized profit/(loss) attributable to shareholders and EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2022 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30.

All production estimates are subject to change based on market and operating conditions. The effect on our profit/(loss) attributable to shareholders and on EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions. Zinc includes 262,000 tonnes of refined zinc and 647,500 tonnes of zinc contained in concentrate.

Our WTI oil price sensitivity takes into account the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

Mineral reserves are constrained within an optimized pit shell and scheduled using a variable grade cut of 0.54% copper that has been mined and stockpiled during existing supergene operations. Mineral resources include inferred resources within the reserves pit at a US$ 18.95/t NSR cut-off and also include 23.8 million tonnes of hypogene material grading 0.54% copper that has been mined and stockpiled during existing supergene operations.

Mineral reserves are constrained within an optimized pit shell and scheduled using a variable grade cut-off approach based on

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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.sedar.com. Additional information on certain non-GAAP ratios is below.

**Non-GAAP Ratios**

**Adjusted EBITDA margins** – Adjusted EBITDA margins are Adjusted EBITDA, divided by revenue. There is no similar financial measure in our financial statements with which to compare. Adjusted EBITDA is a non-GAAP financial measure. We believe this measure assists us and readers to compare margins on a percentage basis among our business units.

**Total cash unit costs per pound** – Total cash unit costs per pound for our copper and zinc operations includes adjusted cash costs of sales, as described below, plus the smelter and refining charges added back in determining adjusted revenue. This presentation allows a comparison of total cash unit costs, including smelter charges, to the underlying price of copper or zinc in order to assess the margin for the mine on a per unit basis.

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

**Net cash unit costs per pound (C1 cash costs per pound)** – Net cash unit costs of principal product per pound, after deducting co-product and by-product margins, are also a common industry measure. By deducting the co- and by-product margin per unit of the principal product, the margin for the mine on a per unit basis may be presented in a single metric for comparison to other operations.

**All-in sustaining cost (AISC)** – All in sustaining cost (AISC) is a non-GAAP ratio comprised of C1 cash cost (net cash unit costs) plus sustaining capital expenditures, divided by payable pounds sold. There is no similar financial measure in our financial statements with which to compare. C1 cash costs per pound (net cash unit costs per pound) is a non-GAAP financial measure. By adding sustaining capital expenditures to C1 cash cost (net cash unit costs), the costs for the mine on a per unit basis may be presented as a common industry measure for comparison to other operations.

**Adjusted site cash cost of sales per tonne** – Adjusted site cash cost of sales per tonne for our steelmaking coal operations is defined as the cost of the product as it leaves the mine excluding depreciation and amortization charges, out-bound transportation costs and any one-time collective agreement charges and inventory write-down provisions.

**Net debt to adjusted EBITDA ratio** – Net debt to adjusted EBITDA ratio is net debt divided by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the net debt.