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", "will", or 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: the proposed sale transactions and our coal business including expectations for transaction valuation and proceeds to Teck and EVR cash flows to Teck prior to closing; our strategies, objectives and goals; the statement that our base metal assets are long-life; the statements that GB is a transformational and multi-generation asset, including with respect to production and cost curve expectations; statements with respect to Teck’s business and assets and its strategy going forward, including with respect to near-term development options, including efforts to de-risk financially and operationally and advance permitting; expected growth in copper production; estimated costs of production; forecast production; timing of development option milestones; anticipated benefits of the sale transaction, including Glencore commitments to responsible stewardship of steelmaking coal business; terms and conditions of the sale transactions; expected uses of proceeds, including the timing and format of any cash returns to shareholders; the timing for completion of the sale transactions; our ability to satisfy the conditions of closing, including the receipt of and conditions to regulatory approvals for the sale transaction; the transactions with each of Glencore, NSC, and POSCO, including the terms and conditions and the benefits thereof; the expected tax and accounting treatment for the sale transactions; statements regarding Teck’s capital allocation framework, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds; statements regarding long-term sustainable shareholder value; and all other statements that are not historical facts.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation: the possibility that the transactions with Glencore, NSC and POSCO will not be completed on the terms and conditions, or on the timing, currently contemplated, or that the transactions may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory approvals and other conditions necessary to complete the transactions, or for other reasons; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the sale transactions; risks that market or other conditions are no longer favourable to completing the sale transactions; risks relating to business disruption during the pendency of or following the sale transactions or diversion of management time; risks relating to tax, legal and regulatory matters; credit, market, currency, operational, commodity, liquidity and funding risks generally and relating specifically to the sale transactions, including changes in economic conditions, interest rates or tax rates; other risks inherent to our business and/or factors beyond Teck’s control which could have a material adverse effect on Teck or the ability to consummate the transactions with Glencore, POSCO or NSC; risks that are generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; 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; 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; the transitions and changes in commodity prices, exchange rates, environmental policies, changes in environmental legislation and regulations, and changes to our operating and political environments; risks associated with operations in foreign countries; and other risk factors detailed in our Annual Information Form. Declaration and payment of dividends and dividend allocations are 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 purchase shares, alternative uses for funds and compliance with regulatory requirements. 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.

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; commodity and power prices; 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 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; 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; 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; the accuracy of our mineral and steelmaking coal reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions upon which these are based; tax benefits and tax rates; the impacts of the COVID-19 pandemic and the government response thereto on our operations and projects and on global markets; and our ongoing relationship with our employees and with our business and joint venture partners. 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 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. In addition to the above, statements regarding the sale transactions are based on assumptions that they will be completed on the terms and conditions, and within the timeframes, currently contemplated; that we will obtain or satisfy, in a timely manner, all required regulatory approvals and other conditions necessary to complete the sale transactions; that market and other conditions are favourable to completing the sale transactions; and regarding economic conditions, interest rates and tax rates.

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.sedar.com) and on EDGAR (www.sec.gov). 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 Abas Mariño, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.
Teck Full Sale of the Steelmaking Coal Business

• Sale of majority stake to Glencore at implied enterprise value of \textbf{US$9.0B} (on 100% basis)

• Minority sale to Nippon Steel Corporation (NSC)

• Proceeds will be used to \textbf{strengthen the balance sheet, return cash to shareholders} and ensure Teck is \textbf{well-positioned to realize value from our copper growth} portfolio

• Teck retains all EVR cash flows until expected close in \textbf{Q3 2024}
Transaction Valuation

**Implied Transaction Multiples**

<table>
<thead>
<tr>
<th>EV/2024 EBITDA</th>
<th>EV/2025 EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Implied Transaction Multiple</td>
<td>3.8x</td>
</tr>
<tr>
<td>Peer Multiple (Median)</td>
<td>3.2x</td>
</tr>
</tbody>
</table>

**Peer EV/EBITDA Multiples**

<table>
<thead>
<tr>
<th>Year</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>4.9x</td>
<td>4.0x</td>
<td>3.2x</td>
<td>3.1x</td>
<td>2.6x</td>
<td>3.6x</td>
</tr>
<tr>
<td>2025</td>
<td>7.6x</td>
<td>4.5x</td>
<td>4.4x</td>
<td>3.6x</td>
<td>3.3x</td>
<td></td>
</tr>
</tbody>
</table>

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

Transaction implies compelling valuation relative to publicly listed peers.
Our Purpose
To provide essential resources the world is counting on to make life better while caring for the people, communities, and land that we love.

Copper
Top 10 copper producer in the Americas

Zinc
Largest net zinc miner globally

Long-life, high-quality operations  Industry-leading copper growth  Stable, low-risk jurisdictions

Copper
1. Highland Valley Copper
2. Antamina
3. Quebrada Blanca
4. Carmen de Andacollo

Zinc
1. Red Dog
2. Trail Operations

Steelmaking Coal
Transaction announced for full sale of Teck’s steelmaking coal business.
1. Fording River
2. Greenhills
3. Line Creek
4. Elkview
Maximize long-term sustainable shareholder value

- Focus on execution
- Unlock the value of industry leading copper growth
- Balance growth and cash returns to shareholders
- Sustainability leadership
QB is a Transformational Asset

**QB increases copper production**
Consensus consolidated copper production

<table>
<thead>
<tr>
<th>Year</th>
<th>Copper Peers</th>
<th>Diversified Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>338</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>548</td>
<td></td>
</tr>
</tbody>
</table>

**…. drives Teck’s leading copper growth**
Copper growth 2022A–2025E

**…. and drives Teck into the 1st quartile on the Cu cost curve**
WoodMac Cost Curve 2024E

Copper peers include Antofagasta, First Quantum, Freeport, Lundin, and Southern Copper. Diversified peers include Anglo American, BHP, Glencore, and Rio Tinto.
Teck

Scale of QB Resource Makes it a Multi-Generational Asset

QB resources\(^1\) are large compared with peers…

Resources – million metric tonnes of contained copper

- Measured + Indicated
- Inferred

QB resources\(^1\) are large compared with peers…

… and QB Operations uses ~18% of the reserves and resource tonnage\(^2\)

Large, long-life deposit capable of supporting multiple expansions
Strong Operational Performance at QB
Critical unit operations performing at or above design criteria

QB plant performance exceeding expectations

- Instantaneous and intra-shift rates have met or exceeded designed capacities
- Vendor checks and certifications completed for operational equipment
- Grinding Lines 1 and 2 have both exceeded design capacity
- Recovery increasing in line with plan

Milestones achieved across the operation

- **Crushing**: operating since May 2023
- **Grinding**: all 6 mills fully operational
- **Flotation**: both lines performing well
- **Tailings deposition**: consistently making sand

Performance Data – as at 4 November 2023

<table>
<thead>
<tr>
<th></th>
<th>Crushing (ktpd)</th>
<th>Grinding (ktpd)</th>
<th>Recovery (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design Rate</td>
<td>192</td>
<td>143</td>
<td>86-92%</td>
</tr>
<tr>
<td>Best Day (24 hours)</td>
<td>163</td>
<td>153</td>
<td>85.7</td>
</tr>
<tr>
<td>Best Week (168 hours)</td>
<td>135</td>
<td>129</td>
<td>82.6</td>
</tr>
</tbody>
</table>

Grinding Line 2 ramp up 2x faster than Line 1
Grinding not constrained by other unit operations
All unit operations controlled from Santiago
Disciplined Approach to Copper Growth

Progressing our near-term priorities
• Completing construction of QB2
• Ramping up and stabilizing production at QB Operations
• Ensuring strong operational performance against guidance across operations

Adapting our approach to project development to leverage lessons learned
• Undertaking a detailed project review of QB2, utilizing third party expertise
• Pausing sanctioning of development projects during the 12-month review period

Focusing on generating returns for shareholders
• Balancing growth with cash returns to shareholders
• Ensuring all projects compete for capital to drive strong financial returns
• Evaluating near-term development options with lower scope and complexity vs. QB2
Teck

Near-Term Development Options
A balanced portfolio of greenfield and brownfield projects in well understood jurisdictions

**HVC 2040**
Extending LOM of Canada’s largest base metals mine
Mine life extension of a highly productive asset with established operation with known & manageable risks
Submitted EA Q4 2023; feasibility study completed Q3 2023

**San Nicolás**
High grade asset with industry leading returns
Capital efficient, low C1 cash cost, high return investment project with JV in place that reduces Teck’s near-term funding
Finalized permit for submission; feasibility study target completion H1 2024

**Zafranal**
Rapid project payback from the front-end high-grade profile
Mid cost curve forecast LOM C1 cash cost with competitive capital intensity
SEIA permit approved; capital and operating cost update progressing, detailed engineering commencing H1 2024

**QB Asset Expansion**
Defining optimal scope and timing for production expansion
Competitive C1 cost for incremental production, builds on established infrastructure of QB Operations
DIA withdrawn to fully incorporate regulatory feedback; work underway to further optimize the scope of the project
Near-Term Projects – Reduced Scope vs. QB Operations

Lessons learned and reduced project scope increase our capacity to execute

<table>
<thead>
<tr>
<th>QB Operations – Large Scope</th>
<th>Mine Area</th>
<th>Linear Works</th>
<th>Workforce / Port Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Mining Rate</td>
<td>120 Mtpa</td>
<td>Water Supply Pipeline</td>
<td>Construction Workforce</td>
</tr>
<tr>
<td>TMF Launder / Water Reclain</td>
<td>12 Km</td>
<td>Transmission Line</td>
<td>Port</td>
</tr>
<tr>
<td>TMF Capacity</td>
<td>1.4 Bt</td>
<td>Concentrate Pipeline</td>
<td>New Desalination Plant</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Zafranal – Medium Scope</th>
<th>Mine Area</th>
<th>Linear Works</th>
<th>Workforce / Port Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Mining Rate</td>
<td>50 Mtpa</td>
<td>Water Supply Pipeline</td>
<td>Construction Workforce</td>
</tr>
<tr>
<td>TMF Launder / Water Reclain</td>
<td>&lt; 5 Km</td>
<td>Transmission Line</td>
<td>Port Existing Desalination Plant</td>
</tr>
<tr>
<td>TMF Capacity</td>
<td>0.44 Bt</td>
<td>Concentrate Pipeline</td>
<td>New</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>San Nicolás – Small Scope</th>
<th>Mine Area</th>
<th>Linear Works</th>
<th>Workforce / Port Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Mining Rate</td>
<td>45 Mtpa</td>
<td>Water Supply Pipeline</td>
<td>Construction Workforce</td>
</tr>
<tr>
<td>TMF Launder / Water Reclain</td>
<td>&lt; 5 Km</td>
<td>Transmission Line</td>
<td>Port Existing Desalination Plant</td>
</tr>
<tr>
<td>TMF Capacity</td>
<td>0.10 Bt</td>
<td>Concentrate Pipeline</td>
<td>New</td>
</tr>
</tbody>
</table>

- Zafraonal – Medium Scope
- San Nicolás – Small Scope
- Port ~ 2,800m elevation
- Water supply
- TMF Launder / Water Reclain: < 5 Km
- TMF Capacity: 0.44 Bt
- Port ~ 2,100m elevation
- Zacatecas
- Port ~ 4,400m elevation
- Water supply
- TMF Launder / Water Reclain: < 25 Km
- TMF Capacity: 0.10 Bt
- Pacific Coast ports: ~ 625 Km from the project
- Gulf of Mexico ports: ~ 700 Km from the project
- New / upgraded access road
- New access road
- New / upgraded access road
- New access road
- New / upgraded access road
- New access road

- Construction Workforce:
  - QB Operations ~13,500 (Peak per shift)
  - Zafranal 4,800 (Peak per shift)
  - San Nicolás 2,500 (Peak per shift)
## Preserving Near-Term Growth Optionality

- **Engineering and Permitting**
- **Target Sanction Window**
- **Early Works / Construction**
- **Production**

<table>
<thead>
<tr>
<th>Year</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
</tr>
</thead>
</table>

### Mine Life Extensions

**Highland Valley (2028 to 2040)**
- Feasibility study completed in Q3 2023
- **EA submitted**

### Growth Options

**San Nicolás**
- Feasibility study completion target H1 2024
- **MIA-R target submission**

**Zafranal**
- Capital and operating cost update and detailed engineering H2 2023
- **Permit received**

**QB Asset Expansion**
- Feasibility study completion in Q4 2023; 2024: Assessing full capability QB Operation to define expansion project scope
- **DIA submitted**
- **DIA withdrawn**

### Maximizing optionality and value for defining optimal sequencing

- Advancing project development across near-term portfolio through active investment and work programs
- De-risked delivery, financially and operationally through partnership approach
- Focus will be on balancing project execution risks with permitting timeline and financial capacity
- All options will compete for capital to drive strong returns
- Investment criteria balances:
  - Strong financial returns
  - Balance sheet capacity / financing options
  - Project readiness
  - Resource availability
  - Social, political and environmental context
Unrivalled Copper Growth Opportunities
Multiple pathways to value creation

Potential Annual CuEq Production Growth (kt; reporting basis; first 5 years average annual production by asset)

<table>
<thead>
<tr>
<th>Current Operating Assets</th>
<th>Near-Term Development Options</th>
<th>Investing Today For Longer-Term Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Double copper equivalent production by end of 2023</td>
<td>Path to ~1 million tonnes over the next decade</td>
<td>Suite of options diversified by geography, scale, and time to development</td>
</tr>
</tbody>
</table>

- Diverse portfolio provides ability to pursue the optimal near-term development sequence
- Generating value-added growth for shareholders
- De-risk through integrated technical, social, environmental and commercial evaluations
- Prudent optimization of funding sources

QB Operations (100%) Cu Ag Mo

San Nicolás (50%) Cu-Zn-Au-Ag ~0.6 Mt

Zafranal (100%) Cu-Au ≤140

QB Asset Expansion (100%) Cu-Ag Mo 2022A

63

133

NewRange NorthMet (50%) Cu-Ni-PGM-Co

Future QB (100%) Cu-Ag-Mo

NuevaUnión (50%) Cu-Au-Ag-Mo

NewRange Mesaba (50%) Cu-Ni-PGM-Co

Schaft Creek (100%) Cu-Mo-Au-Ag

Galore Creek (50%) Cu-Au Ag

Galore Creek (50%) Cu-Au Ag

Mesaba (50%) Cu-Ni-PGM-Co

NuevaUnión (50%) Cu-Au-Ag-Mo

Future QB (100%) Cu-Ag-Mo

~1.0 Mt

~1.9 Mt

Calculated using asset’s first five full years average annual copper equivalent production. Percentages in the chart are the production level shown on a reporting basis, with consolidated (100%) production shown for QB Operations, QB Asset Expansion, Zafranal and Schaf Creek, and attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba.

15
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 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.
Use of Transaction Proceeds
Ensures Teck is well-positioned to unlock full potential of our base metals business

1. Maintain **investment grade credit metrics** through the cycle

2. Retain additional cash on balance sheet to improve credit ratings and fund near-term **copper growth opportunities**

3. **Significant cash return to shareholders**, with Board to determine timing, quantum and form

4. Estimated **transaction-related taxes** of ~US$750M, to be paid in early 2025
Being a Responsible Miner Creates Value

Critical Sustainability Goals

Climate
Net zero by 2050

Biodiversity
Nature positive by 2030

Communities & Indigenous Peoples
Committed to seeking free, prior and informed consent

Governance

Implemented a six-year sunset of the multiple voting rights attached to the Class A common shares

Focus on working in stable jurisdictions with strong legal frameworks

Engagement of the full Board on sustainability; executive compensation linked to ESG performance

Recognized ESG Performance

S&P Global

2nd in the 2022 S&P Global Corporate Sustainability Assessment metals and mining industry as of March 17, 2023

ISS ESG

Prime Rating for ESG performance; top decile in the mining and integrated production industry as of 2022

MSCI

AA rating classifies Teck as a ‘leader’ among 68 companies in the metals and mining non-precious metals industry as of July 2023

• Sustainability and ethics is core to how we do business
• It is a competitive advantage in reducing risk, ensuring stable operations and accessing new opportunities for growth
• It supports our social license and being the partner of choice
Value Creation Strategy
Capitalizing on strong demand in the transition to a low-carbon economy

- Focus on execution
- Unlock the value of industry leading copper growth
- Balance growth and cash returns to shareholders
- Sustainability leadership

Long-term sustainable shareholder value
# Production Guidance

## Copper

<table>
<thead>
<tr>
<th></th>
<th>2022 Actual</th>
<th>Previous Guidance</th>
<th>Current Guidance</th>
<th>2023</th>
<th>Previous Guidance</th>
<th>Current Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highland Valley</td>
<td>119.1</td>
<td>110-118</td>
<td>100-108</td>
<td>120-165</td>
<td>120-165</td>
<td></td>
</tr>
<tr>
<td>Antamina</td>
<td>102.3</td>
<td>90-97</td>
<td>90-97</td>
<td>90-100</td>
<td>90-100</td>
<td></td>
</tr>
<tr>
<td>Carmen de Andacollo</td>
<td>39.5</td>
<td>40-50</td>
<td>40-50</td>
<td>50-60</td>
<td>50-60</td>
<td></td>
</tr>
<tr>
<td>Quebrada Blanca</td>
<td>9.6</td>
<td>90-110</td>
<td>90-110</td>
<td>285-315</td>
<td>285-315</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>270.5</td>
<td>330-375</td>
<td>320-365</td>
<td>545-640</td>
<td>545-640</td>
<td></td>
</tr>
</tbody>
</table>

## Zinc

<table>
<thead>
<tr>
<th></th>
<th>2022 Actual</th>
<th>Previous Guidance</th>
<th>Current Guidance</th>
<th>2023</th>
<th>Previous Guidance</th>
<th>Current Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zinc in concentrate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Red Dog</td>
<td>553.1</td>
<td>550-580</td>
<td>545-575</td>
<td>500-550</td>
<td>500-550</td>
<td></td>
</tr>
<tr>
<td>Antamina</td>
<td>97.4</td>
<td>95-105</td>
<td>100-110</td>
<td>55-95</td>
<td>55-95</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>650.5</td>
<td>645-685</td>
<td>645-685</td>
<td>555-645</td>
<td>555-645</td>
<td></td>
</tr>
<tr>
<td>Refined zinc</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trail Operations</td>
<td>248.9</td>
<td>270-290</td>
<td>270-290</td>
<td>280-310</td>
<td>280-310</td>
<td></td>
</tr>
</tbody>
</table>

## Other Base Metals

<table>
<thead>
<tr>
<th></th>
<th>2022 Actual</th>
<th>Previous Guidance</th>
<th>Current Guidance</th>
<th>2023</th>
<th>Previous Guidance</th>
<th>Current Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Molybdenum</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highland Valley</td>
<td>1.0</td>
<td>0.8-1.2</td>
<td>0.8-1.2</td>
<td>2.0-6.0</td>
<td>2.0-6.0</td>
<td></td>
</tr>
<tr>
<td>Antamina</td>
<td>1.5</td>
<td>2.2-2.6</td>
<td>2.2-2.6</td>
<td>2.0-4.0</td>
<td>2.0-4.0</td>
<td></td>
</tr>
<tr>
<td>Quebrada Blanca</td>
<td>-</td>
<td>1.5-3.0</td>
<td>-</td>
<td>10.0-14.0</td>
<td>10.0-14.0</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2.5</td>
<td>4.5-6.8</td>
<td><strong>3.0-3.8</strong></td>
<td>14.0-24.0</td>
<td>14.0-24.0</td>
<td></td>
</tr>
<tr>
<td>Lead</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Red Dog</td>
<td>79.5</td>
<td>95-110</td>
<td>95-110</td>
<td>85-95</td>
<td>85-95</td>
<td></td>
</tr>
</tbody>
</table>

## Steelmaking Coal

<table>
<thead>
<tr>
<th></th>
<th>2022 Actual</th>
<th>Previous Guidance</th>
<th>Current Guidance</th>
<th>2023</th>
<th>Previous Guidance</th>
<th>Current Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Molybdenum</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highland Valley</td>
<td>1.0</td>
<td>0.8-1.2</td>
<td>0.8-1.2</td>
<td>2.0-6.0</td>
<td>2.0-6.0</td>
<td></td>
</tr>
<tr>
<td>Antamina</td>
<td>1.5</td>
<td>2.2-2.6</td>
<td>2.2-2.6</td>
<td>2.0-4.0</td>
<td>2.0-4.0</td>
<td></td>
</tr>
<tr>
<td>Quebrada Blanca</td>
<td>-</td>
<td>1.5-3.0</td>
<td>-</td>
<td>10.0-14.0</td>
<td>10.0-14.0</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2.5</td>
<td>4.5-6.8</td>
<td><strong>3.0-3.8</strong></td>
<td>14.0-24.0</td>
<td>14.0-24.0</td>
<td></td>
</tr>
</tbody>
</table>

## Notes

1. All values are in thousands of metric tons (kt) except as noted. Quebrada Blanca annual production guidance includes cathode operations. QB2’s current 2023 annual guidance for copper in concentrate production is 80-100kt.
## Unit Cost and Sales Guidance

### 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.

### Unit Costs

#### Copper\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>2022 Actual</th>
<th>Previous 2023 Guidance</th>
<th>Current 2023 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash unit costs</td>
<td>2.02</td>
<td>2.05-2.25</td>
<td>2.05-2.25</td>
</tr>
<tr>
<td>Net cash unit costs</td>
<td>1.56</td>
<td>1.60-1.80</td>
<td>1.60-1.80</td>
</tr>
</tbody>
</table>

#### Zinc\(^3\)

<table>
<thead>
<tr>
<th></th>
<th>2022 Actual</th>
<th>Previous 2023 Guidance</th>
<th>Current 2023 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash unit costs</td>
<td>0.58</td>
<td>0.68-0.78</td>
<td>0.68-0.78</td>
</tr>
<tr>
<td>Net cash unit costs</td>
<td>0.44</td>
<td>0.50-0.60</td>
<td>0.50-0.60</td>
</tr>
</tbody>
</table>

#### Steelmaking Coal

<table>
<thead>
<tr>
<th></th>
<th>2022 Actual</th>
<th>Previous 2023 Guidance</th>
<th>Current 2023 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted site cash cost of sales</td>
<td>89</td>
<td>88-96</td>
<td>88-96</td>
</tr>
<tr>
<td>Transportation costs</td>
<td>47</td>
<td>45-48</td>
<td>45-48</td>
</tr>
</tbody>
</table>

### Sales

#### Zinc

<table>
<thead>
<tr>
<th></th>
<th>Q3 2023 Actual</th>
<th>Current Q4 2023 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Red Dog zinc in concentrate</td>
<td>270</td>
<td>130-150</td>
</tr>
</tbody>
</table>

#### Steelmaking Coal

<table>
<thead>
<tr>
<th></th>
<th>Q3 2023 Actual</th>
<th>Current Q4 2023 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steelmaking coal</td>
<td>5.2</td>
<td>5.8-6.2</td>
</tr>
</tbody>
</table>
## Capital Expenditures Guidance

### Sustaining and Growth Capital

<table>
<thead>
<tr>
<th></th>
<th>2022 Actual</th>
<th>Previous Guidance</th>
<th>Current 2023 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sustaining</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper^{2}</td>
<td>$ 297</td>
<td>$ 510</td>
<td>$ 510</td>
</tr>
<tr>
<td>Zinc</td>
<td>244</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>Steelmaking coal^{3}</td>
<td>520</td>
<td>760</td>
<td>760</td>
</tr>
<tr>
<td>Corporate</td>
<td>17</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 1,078</td>
<td>$ 1,430</td>
<td>$ 1,430</td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper^{4}</td>
<td>$ 217</td>
<td>$ 250</td>
<td>$ 250</td>
</tr>
<tr>
<td>Zinc</td>
<td>37</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>Steelmaking coal</td>
<td>30</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Corporate</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 285</td>
<td>$ 360</td>
<td>$ 360</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 1,363</td>
<td>$ 1,790</td>
<td>$ 1,790</td>
</tr>
<tr>
<td>QB2 development capital</td>
<td>$ 3,060</td>
<td>$ 1,650–2,200</td>
<td>$ 2,200–2,400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated SMM/SC contributions</td>
<td>4,423</td>
<td>3,440–3,990</td>
<td>3,990–4,190</td>
</tr>
<tr>
<td>Estimated QB2 project financing draw to capital expenditures</td>
<td>(1,090)</td>
<td>(670)–(850)</td>
<td>(850)–(920)</td>
</tr>
<tr>
<td><strong>Total, net of partner contributions and project financing</strong></td>
<td>$ 3,018</td>
<td>$ 2,770–3,140</td>
<td>$ 3,140–3,270</td>
</tr>
</tbody>
</table>

Teck's share in C$ millions, except as noted.

### Capitalized Stripping

<table>
<thead>
<tr>
<th></th>
<th>2022 Actual</th>
<th>Previous Guidance</th>
<th>Current 2023 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capitalized Stripping</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper</td>
<td>$ 336</td>
<td>$ 295</td>
<td>$ 395</td>
</tr>
<tr>
<td>Zinc</td>
<td>89</td>
<td>55</td>
<td>55</td>
</tr>
<tr>
<td>Steelmaking coal</td>
<td>617</td>
<td>750</td>
<td>750</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 1,042</td>
<td>$ 1,100</td>
<td>$ 1,200</td>
</tr>
</tbody>
</table>

Teck’s share in C$ millions, except as noted.
### Water Treatment Guidance

#### Steelmaking Coal Capital Expenditures Related to Water Treatment¹

<table>
<thead>
<tr>
<th></th>
<th>2022 Actual</th>
<th>Previous 2023 Guidance</th>
<th>Current 2023 Guidance²</th>
<th>Previous 2023-2024 Guidance</th>
<th>Current 2023-2024 Guidance²</th>
<th>Previous Long-Term Guidance (C$/tonne)</th>
<th>Current Long-Term Guidance² (C$/tonne)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining capital for water management and water treatment, including October 2020 Direction issued by Environment and Climate Change Canada</td>
<td>$ 184</td>
<td>$ 220</td>
<td>$ 100</td>
<td>$ 450-550</td>
<td>$ 300-400</td>
<td>$ 2.00</td>
<td>$ 2.00</td>
</tr>
</tbody>
</table>

#### Steelmaking Coal Operating Costs Related to Water Treatment¹ (C$/tonne)

<table>
<thead>
<tr>
<th></th>
<th>2022 Actual</th>
<th>Previous 2023 Guidance</th>
<th>Current 2023 Guidance²</th>
<th>Previous 2023-2024 Guidance</th>
<th>Current 2023-2024 Guidance²</th>
<th>Previous Long-Term Guidance (C$/tonne)</th>
<th>Current Long-Term Guidance² (C$/tonne)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating costs associated with water treatment</td>
<td>$ 1.50</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>$ 3.00-5.00</td>
<td>$ 3.00-5.00</td>
</tr>
</tbody>
</table>

1. C$ millions, except as noted.
## Sensitivity of our Annualized Profit Attributable to Shareholders and EBITDA

<table>
<thead>
<tr>
<th>2023 Mid-Range Production Estimates</th>
<th>Changes</th>
<th>Estimated Effect 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>$57</td>
<td>$92</td>
</tr>
<tr>
<td>Copper (kt)</td>
<td>342.5</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>Zinc (kt)</td>
<td>945.0</td>
<td>8</td>
<td>12</td>
</tr>
<tr>
<td>Steelmaking Coal (Mt)</td>
<td>23.25</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>

EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.
Slide 4: Transaction Value and Proceeds
1. Sale of the steelmaking coal business is on a cash-free, debt-free basis.
2. Expected interim EVR cash flows from time of announcement to the close of transaction with Glencore, incorporating coal pricing and FX assumptions which are in line with consensus. An estimated US$1.0 billion of EVR cash flows are expected prior to closing on a post-tax basis.

Slide 5: Transaction Valuation
1. Implied transaction multiple calculated using transaction value of $8.9 billion divided by consensus median 2024 and 2025 EBITDA from 13 analyst models from October 27-31, 2023 assuming a US$ to C$ exchange rate of 1.35. Consensus median EBITDA is adjusted for EVR proportional corporate costs and to expense capitalized stripping costs.

Slide 8: QB is a Transformational Asset
2. Source: Wood MacKenzie base case (attributable) copper production dataset. Consolidated production estimates were derived based on accounting standards for consolidation for Teck and its peers. Peer production metrics for 2022 and 2025 are from Wood MacKenzie. Peer averages are the simple averages.

Slide 9: Scale of QB Resource Makes it a Multi-Generational Asset
1. Factset. Contained copper resources as of year-end 2022.
2. Reserves and resources as at December 31, 2022. See Teck’s 2022 Annual Information Form for further details.

Slide 18: Being a Responsible Miner Creates Value
1. ESG Agency Disclaimers

Slide 21: Production Guidance
2. Metal contained in concentrate.
3. 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 22.5% of production and sales from Antamina, representing our proportionate ownership interest.
4. Copper production includes cathode production at Quebrada Blanca (10,000 tonnes) and a minimal amount at Carmen de Andacollo.
5. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.

Slide 22: Unit Cost and Sales Guidance
2. 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 and refined co-products. Guidance for 2023 assumes a zinc price of US$1.45 per pound, a molybdenum price of US$17.00 per pound, a silver price of US$20 per ounce, a gold price of US$1,755 per ounce and a Canadian/U.S. dollar exchange rate of $1.33. Excludes Quebrada Blanca. Cash margins for by-products are non-GAAP financial measures. See “Non-GAAP Financial Measures” slides.
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 2023 assumes a lead price of US$0.90 per pound, a silver price of US$20 per ounce and a Canadian/U.S. dollar exchange rate of $1.33. By-products include both by-products and co-products.
4. After co-product and by-product margins and excluding Quebrada Blanca.

Slide 23: Capital Expenditures Guidance
2. Copper sustaining capital guidance for 2023 includes Quebrada Blanca concentrate operations.
3. Steelmaking coal sustaining capital 2023 guidance includes $100 million of water treatment expenditures. Guidance for 2023 assumes a lead price of US$0.90 per pound, a silver price of US$20 per ounce and a Canadian/U.S. dollar exchange rate of $1.33. By-products include both by-products and co-products.
4. After co-product and by-product margins and excluding Quebrada Blanca.

Slide 24: Water Treatment Guidance
2. The 2023 portion is included in 2023 guidance. See Teck’s Q3 2023 press release for further details on the October 2020 Direction issued by Environment and Climate Change Canada.
3. Assumes 21.5Mt in 2022 and 26-27 million tonnes long term.

Slide 25: Sensitivities
1. As at October 23, 2023. 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 2023 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30.
2. All production estimates are subject to change based on market and operating conditions.
3. 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.
4. Zinc includes 280,000 tonnes of refined zinc and 665,000 tonnes of zinc contained in concentrate.
5. Our WTI oil price sensitivity takes into account the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.
Non-GAAP Financial Measures and Ratios
Teck

Non-GAAP Financial Measures and Ratios

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

Non-GAAP Ratios

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.

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.

Net cash unit 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.

Unit costs per tonne - Unit costs per tonne for our steelmaking coal operations are total cost of goods sold, divided by tonnes sold in the period, excluding depreciation and amortization charges. We include this information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in the industry.