

Teck

INVESTOR PRESENTATION

February 23, 2026



CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Both these slides and the accompanying oral presentation contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “likely”, “can”, “could”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “would”, “can”, “could”, “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this presentation.

These forward-looking statements include, but are not limited to, statements concerning: our focus and strategy, including being a pure-play energy transition metals company; anticipated global and regional supply, demand and market outlook for our commodities; our business, assets, and strategy going forward, including with respect to future and ongoing project development; our expectations with respect to a disciplined execution of our business plans; our ability to complete the merger with Anglo American, including timing of completion and our ability to receive applicable approvals; our expectations with respect to the merger with Anglo American and integration planning; our ability to achieve corporate synergies with Anglo American and potential synergies between QB and Collahuasi; our ability to execute our copper growth strategy in a value accretive manner; the timing and format of any cash returns to shareholders; our expectations regarding cost, timing and completion of HVC MLE; our expectations regarding our Comprehensive Operational Review and updated outlook, including any progress of the QB Action Plan; our expectations regarding cost, timing and completion of TMF development initiatives and installation of remaining permanent tailings infrastructure and water management at our QB operations; the occurrence and length of any potential downtime at QB; our ability to raise improve and support construction of the sand dam, including the construction of a sand wedge; our expectations regarding improved sand drainage, including paddock design and sand placement; our expectations with respect to improved recoveries at QB and achieve design rates in the mine, concentrator and molybdenum plant; the continued ramp-up to consistent production and future optimization and debottlenecking of our QB operations; our expectations with respect to the successful first test shipment at the QB shiploader facility and subsequent successful shipments; our expectations with respect to no longer needing alternative port arrangements for shipping at QB; our expectations with respect to operations at Carmen de Andacollo; our expectations with respect to Teck's updated operating strategy and production at Trail; our expectations with respect to the production and sales volume at ; our expectations with respect to the occurrence, timing and length of required maintenance shutdowns and equipment replacement; expectations regarding inflationary pressures and our ability to manage controllable operating expenditures; the uncertainty surrounding the status of various worldwide tariffs and their impact on the mining industry; expectations with respect to the potential impact of any tariffs, countervailing duties or other trade restrictions, including the impact on trade flows, demand for our products and general economic conditions and our ability to manage our sale arrangements to minimize any impacts or maintain compliance with any exemptions provided; expectations with respect to execution of our copper growth strategy, including the timing and occurrence of any sanction decisions and prioritization and amount of planned growth capital expenditures; expectations regarding advancement of our copper growth portfolio projects, including advancement of study, permitting, execution planning, detailed engineering and design, risk mitigation, and advanced early works, community and Indigenous engagement, completion of updated cost estimates, tendering processes, and timing for receipt of permits related to QB optimization, QB Asset Expansion, the Red Dog MLE, the HVC MLE, San Nicolás, and Zafrañal projects, as applicable; our expectations with respect to the timing of completion and cost of the HVC MLE; our expectations and results with respect to the royalties on our operations; expectations with respect to timing and outcome of the regulatory approvals process for our copper growth projects; expectations for copper growth capital expenditures to progress our medium- to long-term projects, including Galore Creek, Schaft Creek, NewRange, and NuevaUnión; our expectations regarding safety rates at our operations; expectations regarding our effective tax rate; expectations regarding after-tax impairments; liquidity and availability of borrowings under our credit facilities; requirements to post and our ability to obtain additional credit for posting security for reclamation at our sites; expectations for our general and administration and research and innovation costs and costs related to the enterprise resource planning system; profit and loss expectations; copper price market trends and expectations; our expectations with respect to foreign demand for our materials; our expectations relating to our ability to continue to declare dividends; mineral grades; all guidance appearing in this document including but not limited to the production, sales, cost, unit cost, capital expenditure, capitalized stripping, operating outlook, and other guidance under the headings “Guidance” and “Outlook” and as discussed elsewhere in the various reportable segment sections; our expectations regarding inflationary pressures and increased key input costs; and expectations regarding the adoption of new accounting standards and the impact of new accounting developments.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. These statements are based the information available at the time those statements are made and are of good faith belief of the officers and directors of Teck as of the time with respect to future events and are subject to a number of assumptions, including, but not limited to, assumptions disclosed elsewhere in this document and assumptions regarding general business and economic conditions, interest rates, commodity and power prices; the completion of the merger with Anglo American; completion of the QB Action Plan; the potential corporate synergies between Anglo American and Teck; acts of foreign or domestic governments and the outcome of legal proceedings, including expectations with respect to the claims for indemnification from NSC and Glencore in connection with the sale of the steelmaking coal business; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; the continued operation of QB in accordance with our expectations; our ability to advance TMF development initiatives as expected and the occurrence and length of any potential maintenance downtime; expectations with respect to the restart of the shiploader at QB; expectations with respect to availability of alternative port arrangements; expectations and assumptions with respect to HVC MLE capital cost estimate and expected project economics; expectations with respect to the timing and completion of the HVC MLE; the possibility that our business may not perform as expected or in a manner consistent with historical performance; the supply and demand for, deliveries of, and the level and volatility of prices of copper and zinc and our other metals and minerals, as well as steel, crude oil, natural gas and other petroleum products; the timing of the receipt of permits and other regulatory and governmental approvals for our development projects and other operations, including mine life extensions; positive results from the studies on our expansion and development projects; our ability to secure adequate transportation, including rail and port services, for our products; our costs of production and our production and productivity levels, as well as those of our competitors; continuing availability of water and power resources for our operations; changes in credit market conditions and conditions in financial markets generally; the availability of funding to refinance our borrowings as they become due or to finance our development projects on reasonable terms; availability of letters of credit and other forms of financial assurance acceptable to regulators for reclamation and other bonding requirements; our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; our ability to improve or maintain the annual HPI frequency rate at Teck-controlled operations; the impact of changes in Canadian-U.S. dollar, Canadian dollar-Chilean Peso and other foreign exchange rates on our costs and results; engineering and construction timetables and capital costs for our development and expansion projects; operating costs and capital expenditure estimates for our operations; our ability to develop technology and obtain the benefits of technology for our operations and development projects; closure costs; environmental compliance costs; market competition; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and statutory and effective tax rates; the outcome of our copper, zinc and lead concentrate treatment and refining charge negotiations with customers; China's resilience to economic restrictions and global uncertainty; the resolution of environmental and other proceedings or disputes; our ability to obtain, comply with and renew permits, licenses and leases in a timely manner; and our ongoing relations with our employees and with our business and joint venture partners.

Our Guidance tables include disclosure and footnotes with further assumptions relating to our guidance, and assumptions for certain other forward-looking statements accompany those statements within the presentation. Factors that may cause actual results to vary materially include, but are not limited to: changes in commodity and power prices; changes in market demand for our products; changes in interest and currency exchange rates; acts of governments and the outcome of legal proceedings, including indemnification claims; ability for Teck to satisfy all conditions precedent for closing of the merger; ability for Teck to receive necessary approvals to complete the merger; costs related to the merger; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of labour, materials and equipment); government action or delays in the receipt of government approvals; changes in royalty or tax rates; industrial disturbances or other job action; adverse weather conditions; unanticipated events related to health, safety and environmental matters; union labour disputes; political risk; social unrest; failure of customers or counterparties (including logistics suppliers) to perform their contractual obligations; changes in our credit ratings; unanticipated increases in costs to construct our development projects; difficulty in obtaining permits; inability to address concerns regarding permits or environmental impact assessments; changes in laws and mining regulations; and changes or further deterioration in general economic conditions. The amount and timing of capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs. Certain operations and projects are not controlled by us; schedules and costs may be adjusted by our partners, and timing of spending and operation of the operation or project is not in our control. Certain of our other operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations. Ongoing monitoring may reveal unexpected environmental conditions at our operations and projects that could require additional remedial measures. Production at our QB and Red Dog operations may also be impacted by water levels at site. Sales to China may be impacted by general and specific port restrictions, Chinese regulation and policies, and normal production and operating risks.

We assume no obligation to update the forgoing list and Teck cautions that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. See also the risks and assumptions discussed under “Risk Factors” in our most recent Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings that can also be found under our profile. The forward-looking statements contained in these slides and accompanying presentation describe Teck's expectations at the date hereof and are subject to change after such date. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions, risks or other factors, whether as a result of new information, future events or otherwise.

Technical Information

The scientific and technical information in this presentation relating to Teck's assets was reviewed and approved by Jason Sangha, P.Eng., Vice President, Technical & Planning, an officer of Teck and a Qualified Person as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Unless otherwise stated, scientific and technical information concerning Teck's assets is summarized, derived or extracted from Teck's annual information form dated February 18, 2025 available on sedarplus.ca which contains information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

TABLE OF CONTENTS

Merger of Equals

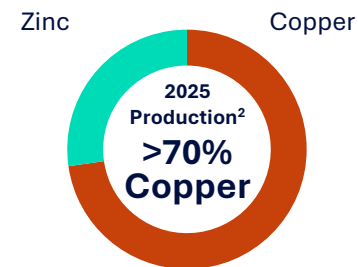
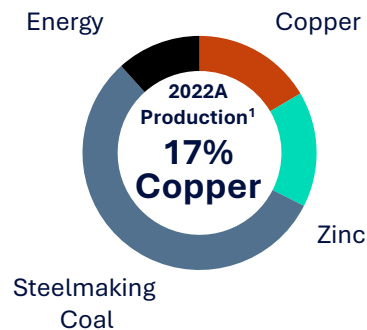
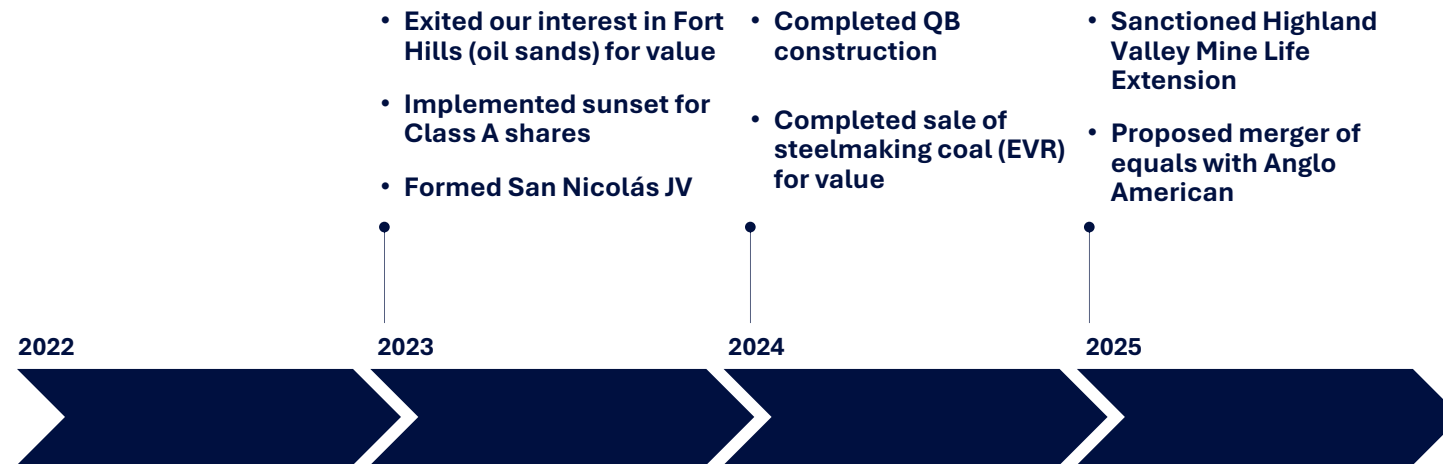
Q4 2025 Conference Call



MERGER OF EQUALS WITH ANGLO AMERICAN

SIGNIFICANT TRANSFORMATION SINCE 2022

Strong delivery against our strategy



Key Achievements

- ✓ Refocused portfolio on **critical minerals**
- ✓ Exited **energy and steelmaking coal businesses** for value
- ✓ Grew **copper production by ~67%**³
- ✓ Completed **construction of QB**, a Tier 1 cornerstone asset
- ✓ **De-risked and advancing growth projects**, including establishing JVs
- ✓ **Driving margin optimization** through commercial excellence
- ✓ **Modernized governance**, with introduction of Class A sunset
- ✓ **Reduced debt** by US\$2.9B⁴ since 2022
- ✓ **Delivered \$5.7B⁴ in cash returns** to shareholders since 2022
- ✓ **Announced transformative merger of equals with Anglo American**

VALUE CREATION THROUGH MERGER OF EQUALS



Opportunity to participate in future value creation

- Maintain full investment and exposure to future upside
- The Anglo special dividend increases Teck shareholder participation to 37.6%



World-class portfolio and improved growth prospects

- Near-term debottlenecking at QB, Collahuasi, Quellaveco and Kumba UHDS
- Medium-term synergy capture including at QB and Collahuasi and at Los Bronces, Andina, Zafrañal and San Nicolás
- Long-term brownfield and greenfield expansions optionality



Compelling value creation through synergies

- US\$800M¹ annual recurring pre-tax synergies
- Highly capital efficient QB-Collahuasi adjacencies
- US\$1.4B² annual underlying EBITDA* uplift from ~175kpta incremental copper production



Top 5 global copper producer, with significant re-rating potential

- Highly attractive portfolio to capitalize upon compelling copper fundamentals
- Increased scale and market position is expected to expand access to a deeper pool of investors

UNLOCKING THE FULL POTENTIAL OF QB-COLLAHUASI

Value accretive additional production from one of the largest copper complexes



Additional Production

~175kt

Incremental annual copper production potential from processing softer, higher-grade Collahuasi ore through QB plant (100% basis)³

Underlying EBITDA* Uplift

US\$1.4B

Average annual basis from 2030-2049 but expected to continue beyond this period (100% basis)³

Capital Efficient

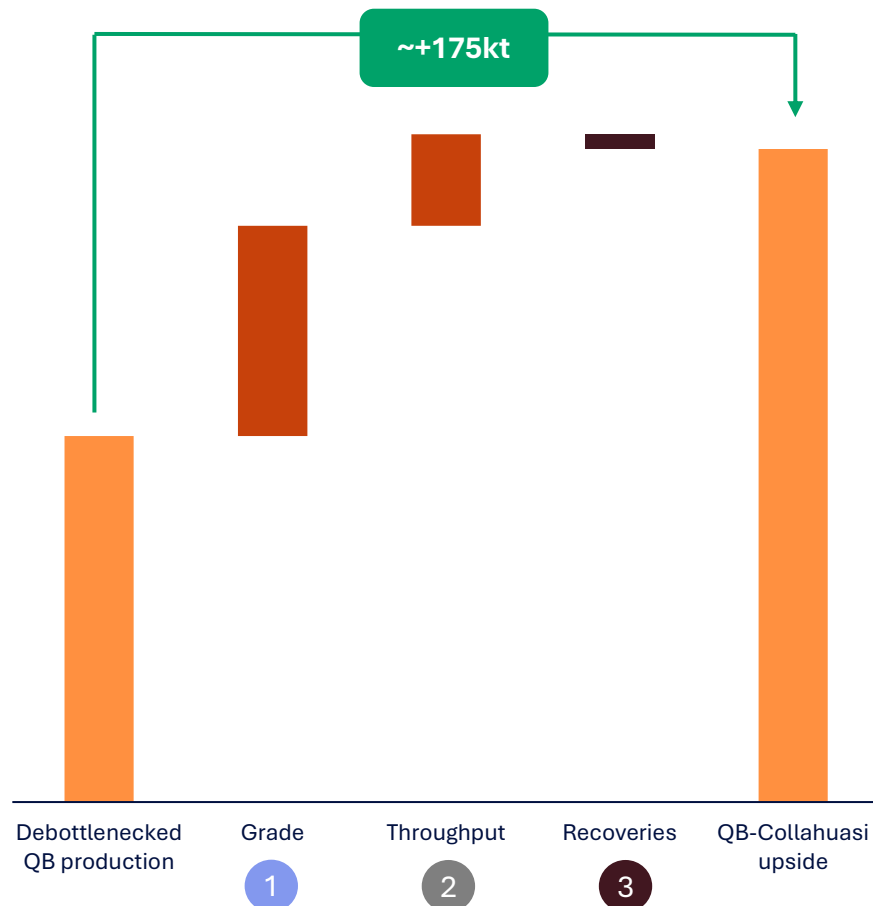
~US\$11,000/t

Cost-effective growth with lower capital investment requirements than standalone extension or expansion options

UNPACKING QB-COLLAHUASI INCREMENTAL PRODUCTION

Value-accretive, capital efficient additional production

Illustrative QB Production



1 Grade

- Collahuasi reserve grade at 0.96%¹, higher than QB reserve grade at 0.52%²

2 Throughput

- One line of the plant will be fed with ore from Collahuasi with the second continuing to process QB ore
- Processing softer Collahuasi ore through modern QB plant allows for increase in throughput
- Results in a 50% increase in throughput for the line processing Collahuasi ore

3 Recoveries

- Lower recoveries due to larger grind size and mineralogy of Collahuasi ore

4 Operating Cost

- Increased mining costs to reflect higher strip ratio at Collahuasi
- Fixed cost economies of scale expected to result in marginal reduction in unit costs

5 Capital

- Limited additional infrastructure required – additional floatation tanks, ancillary equipment ~15km overland conveyor plus enlarged mine fleet
- ~US\$1.9B preliminary capex estimate or capital intensity of US\$11,000/t copper production

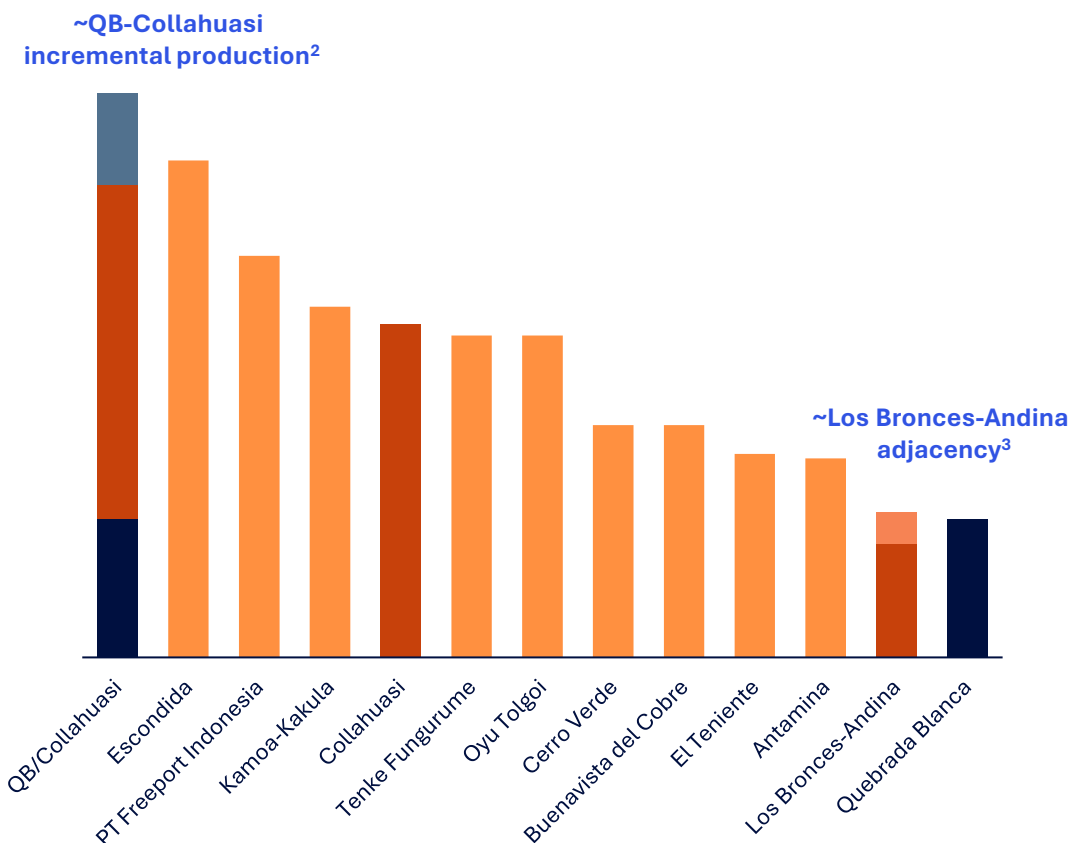
6 Timeline

- Synergies expected to be delivered as early as 2030
- Expect 2-3 years for studies and permitting and up to two years for construction

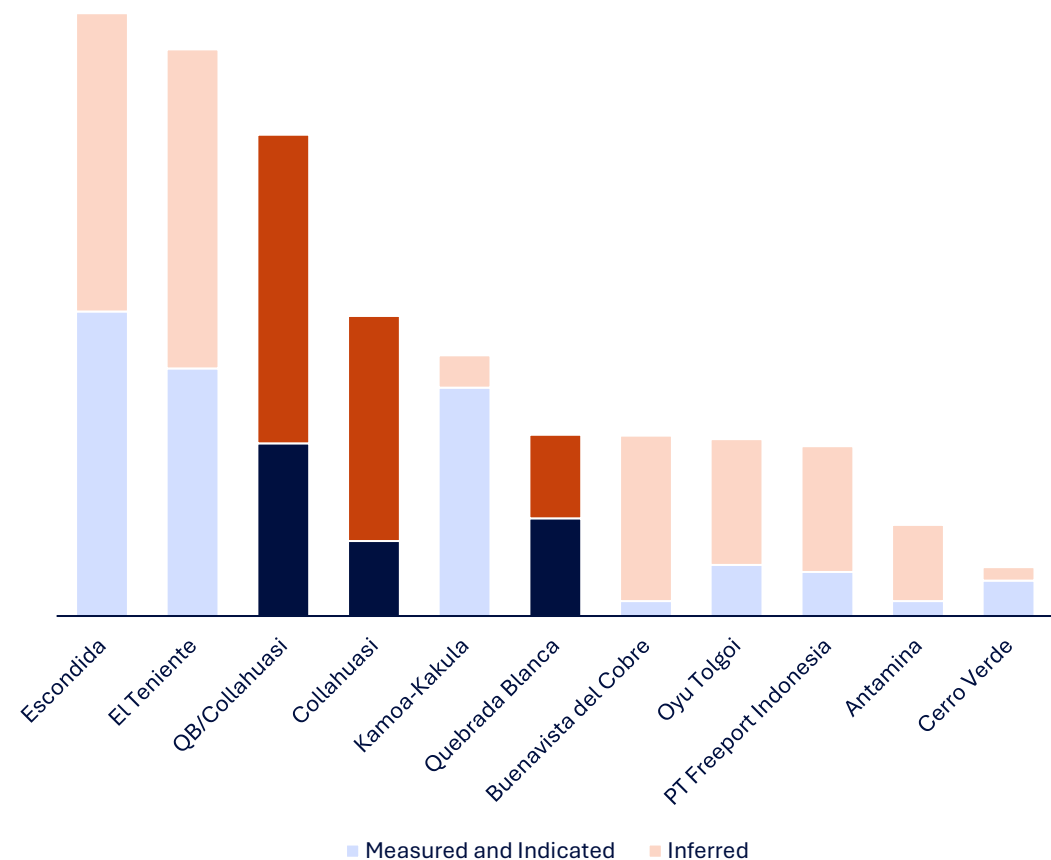
CREATING ONE OF THE LARGEST GLOBAL COPPER COMPLEXES

QB-Collahuasi could be a leading global producer for decades

2030 Copper Production¹



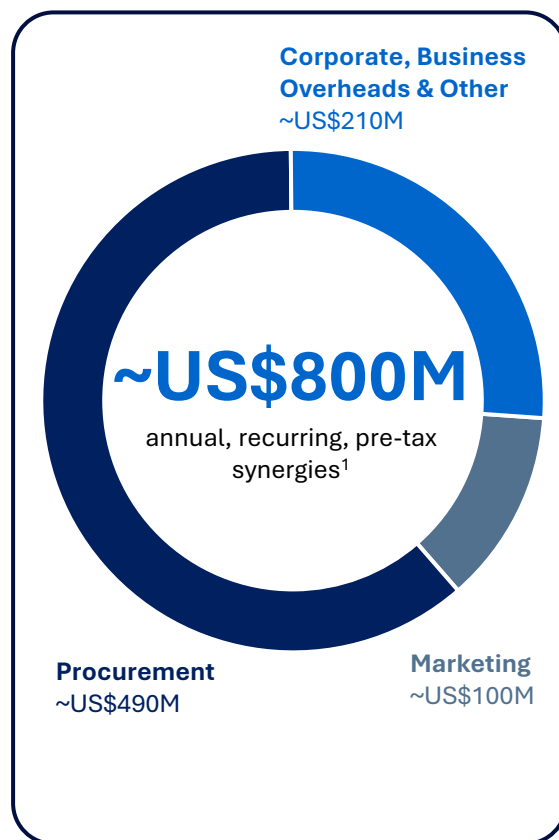
Copper Resources⁴



MERGER OF EQUALS HAS MULTIPLE VALUE DRIVERS

From synergies and near-term asset optimization to future growth optionality

Corporate synergies



Near-term growth through asset optimization²

QB Debottlenecking

~20-55ktpa Cu

Increase throughput to 165-185ktpd

Los Bronces Plant Restart

~40-50ktpa Cu

Throughput increase from reopening the Los Bronces plant

Collahuasi Debottlenecking

~50ktpa Cu

Increase throughput to 210ktpd

Quellaveco Stage 1 Expansion

~10ktpa Cu

Increase throughput to 142ktpd

Highland Valley Copper MLE

Life extension underway to extend mine life to 2046

Kumba UHDS

Increasing premium product mix, option to extend mine life to 2044

Medium-term capital efficient adjacencies

QB + Collahuasi

~175ktpa Cu – US\$1.4B³ annual underlying EBITDA* uplift

of incremental copper production from 2030-2049 but expected to continue beyond this period (100% basis)²

Los Bronces + Andina

~120ktpa Cu – US\$5B⁴ pre-tax NPV

of incremental copper production (21 years from 2030, 100% basis)

Minas-Rio + Serpentina

Potential additional high grade, friable iron ore resource accessible at Minas-Rio
Adjacency secured & studies ongoing

Future growth optionality

Medium Term Developments

San Nicolás
Zafranal

Brownfield Expansions / Mine Life Extensions

QB-Collahuasi
Quellaveco
Antamina

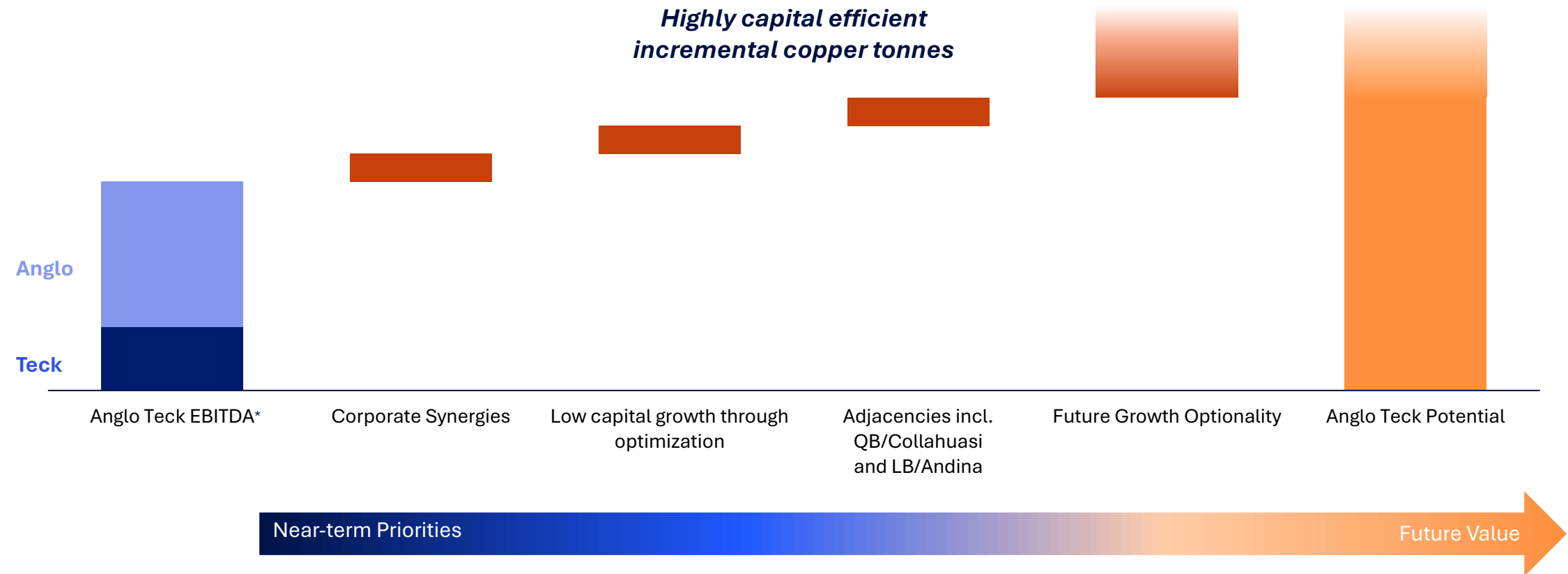
Los Bronces Integrado

Selected Greenfield Developments

Galore Creek
Schaft Creek
NuevaUnión
NewRange
Sakatti
Woodsmith

MERGER OF EQUALS WILL DRIVE SIGNIFICANT VALUE

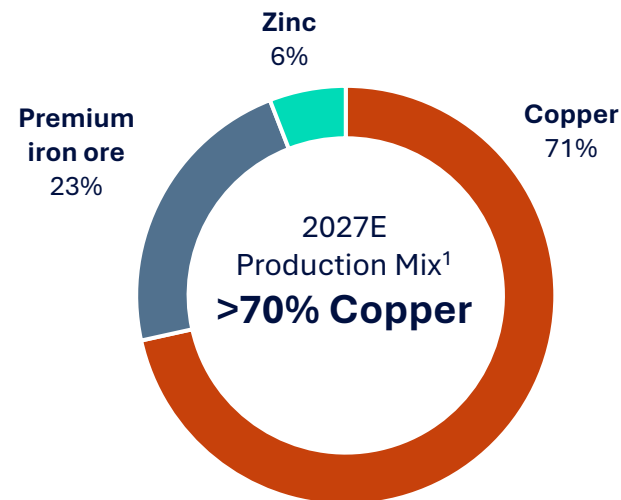
Strong EBITDA* growth from combined Anglo Teck



MERGER OF EQUALS TO CREATE A LEADING CRITICAL MINERALS CHAMPION

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

Top 5 copper producer



Significant value creation

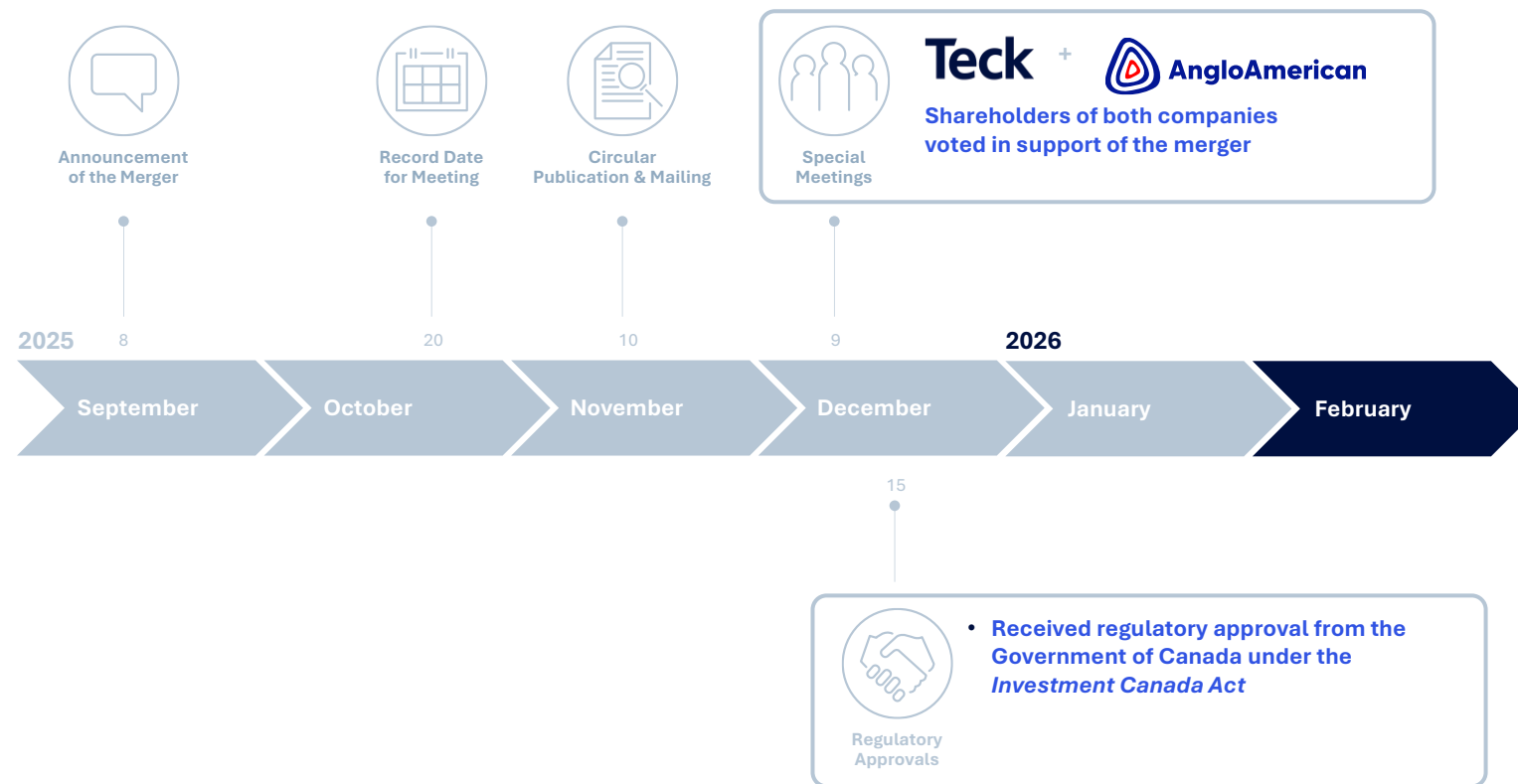
- Unlocking **US\$800 million** of pre-tax recurring annual synergies²
- Potential to unlock **US\$1.4 billion** annual underlying EBITDA* uplift at QB & Collahuasi³ (100% basis)
- Potential for significant multiple re-rating for Anglo Teck

Premier copper growth portfolio

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

MERGER TIMELINE AND APPROVALS

Continue to expect closing 12-18 months from announcement



Closing & Effective Dates



Closing Date

- Expected **12-18 months** from announcement,
- Subject to regulatory approval and customary closing conditions, including:
 - Regulatory approvals in various jurisdictions
 - Interim and final court approval
 - Stock exchange approvals, as applicable
- Ahead of the closing date, Anglo American intends to declare a special dividend of ~US\$4.5B (~US\$4.19/share)

2026+

1

Teck Class A or Class B share



1.3301

Anglo American ordinary shares



Effective Date

TBC - shortly after the closing date

- Teck shareholders will receive 1.3301 shares in Anglo American for every 1 share in Teck¹
- Eligible Teck shareholders can elect to receive Exchangeable Shares (as defined in the Arrangement Agreement)
- Elimination of the dual class share structure through completion of the merger
- Anglo American shares begin trading as Anglo Teck, subject to stock exchange approvals / acceptance
 - Primary listing on LSE; also listed on JSE
 - Will seek a listing on the TSX, and NYSE²
 - S&P consultation on TSX index inclusion

FOURTH QUARTER 2025 **CONFERENCE CALL**



FULL YEAR AND Q4 2025 HIGHLIGHTS

Creating a global leader in critical minerals

- ✓ Announced **transformational merger of equals with Anglo American** to create top 5 copper producer
- ✓ **Results in line with our revised operational guidance** — no change to our previously disclosed guidance
- ✓ **Strong progress on QB ramp up and against QB Action Plan** — TMF development work proceeding as planned
- ✓ **Improved adjusted EBITDA*** (2025: +48% to \$4.3B; Q4 2025: +81% to \$1.5B) and profit from continuing operations before taxes (2025: \$1.7B; Q4 2025: \$792M)
- ✓ Maintained a **robust balance sheet** — returned to net cash position, supported by cash flow from operations
- ✓ **Returned significant cash to shareholders** (2025: C\$1.3B; Q4 2025: C\$61M)
- ✓ Sanctioned **Highland Valley Mine Life Extension** project

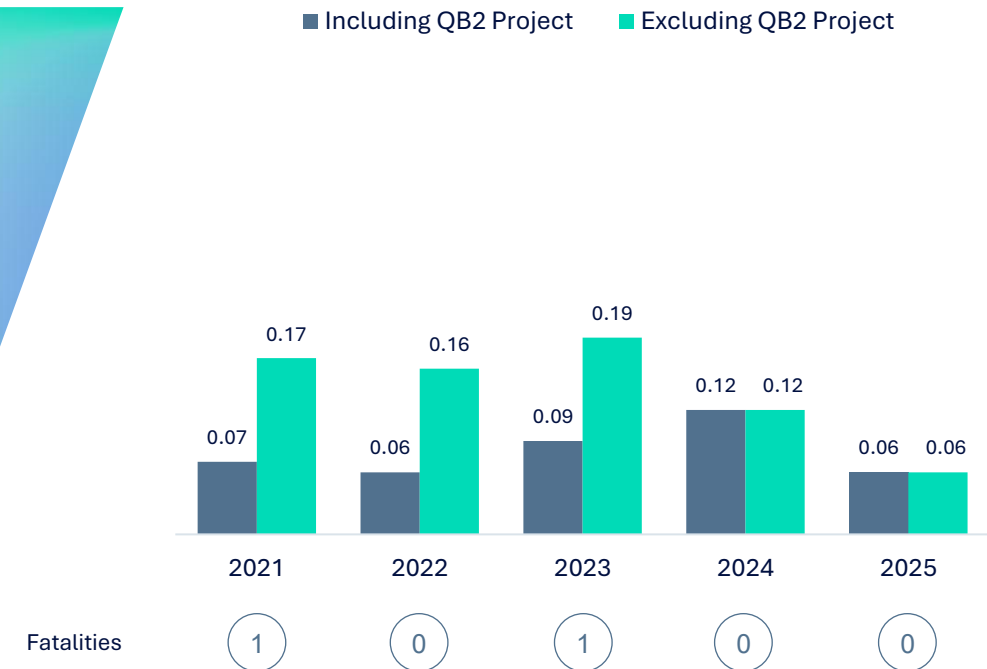
STRONG SAFETY PERFORMANCE IN 2025

- Annual HPI frequency rate declined 50% at Teck-controlled operations, equal to our best annual result

Ongoing Commitment to Sustainability

- Reached **100% renewable power** at our **Chilean operations** on October 1, 2025
- **Named one of Canada's Top 100 Employers** for the ninth consecutive year

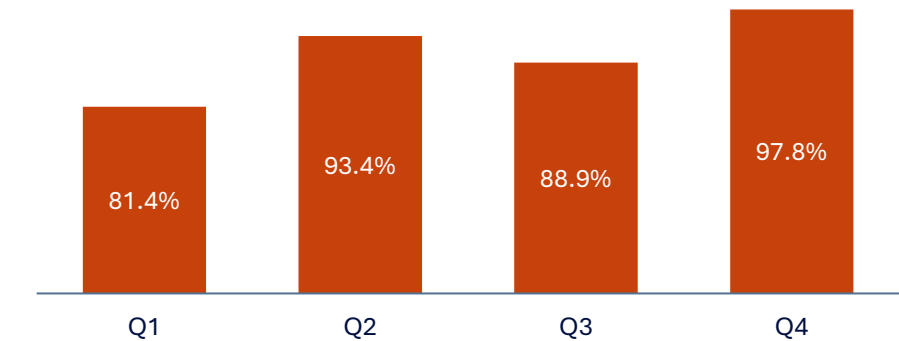
Teck-Controlled High Potential Incident (HPI) Performance¹ (per 200,000 hours worked)



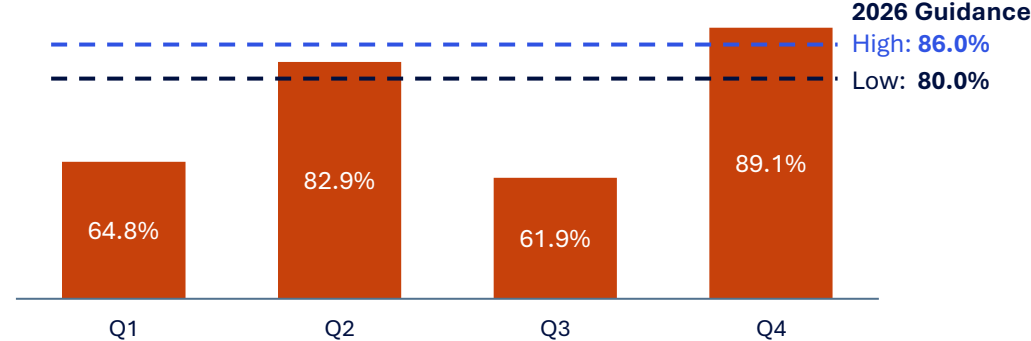
STRONGEST QUARTER OF THE YEAR AT QB

Q4 2025 performance supports delivery of 2026 guidance

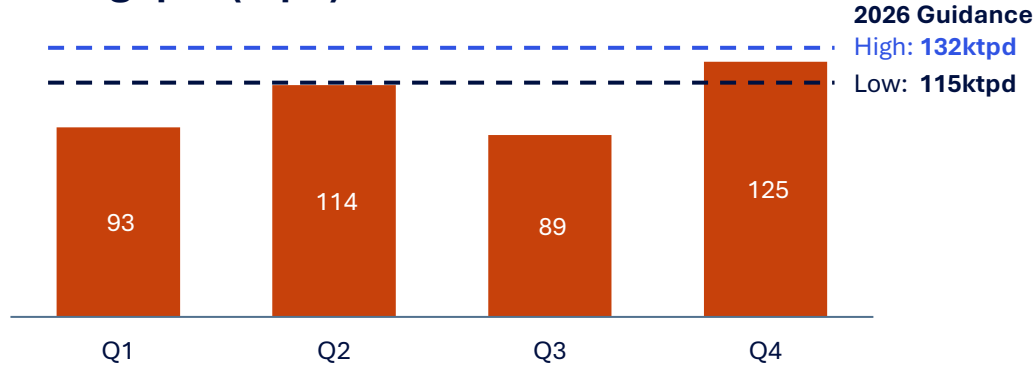
Mill Availability (%)



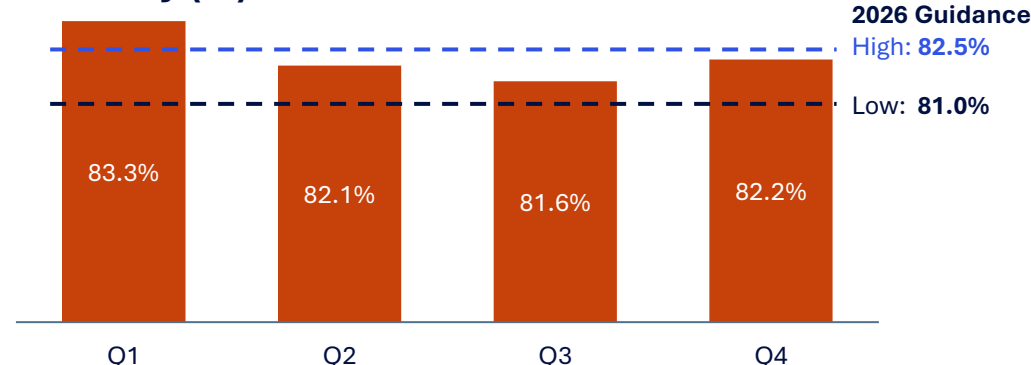
Asset Utilization (%)



Throughput (ktpd)



Recovery (%)

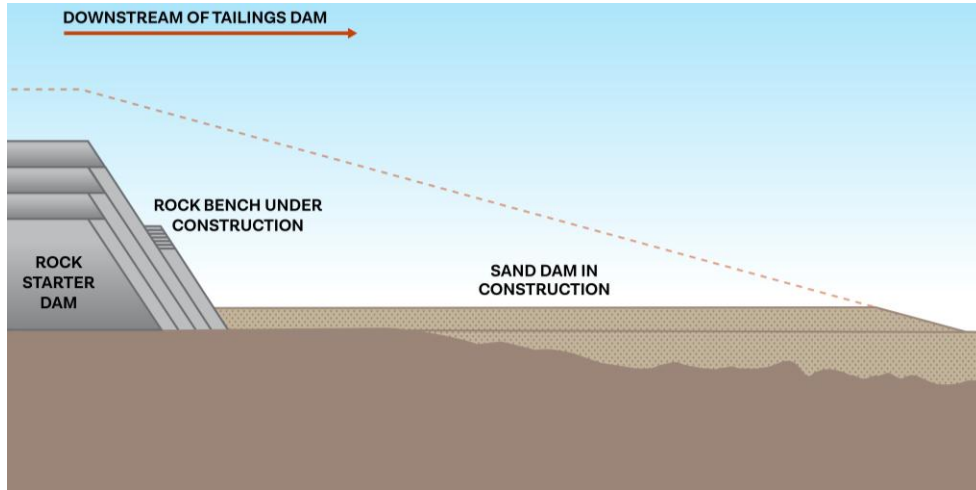


$$\text{Mill Availability (\%)} \times \text{Utilization (\%)} = \text{Asset Utilization (\%)}$$
$$\text{Daily Throughput (tpd)} \times \text{Days} = \text{Ore Milled (t)}$$
$$\text{Ore Milled (t)} \times \text{Grade (\%)} \times \text{Recovery (\%)} = \text{Production (t)}$$

ADVANCING QB TMF DEVELOPMENT PLANS

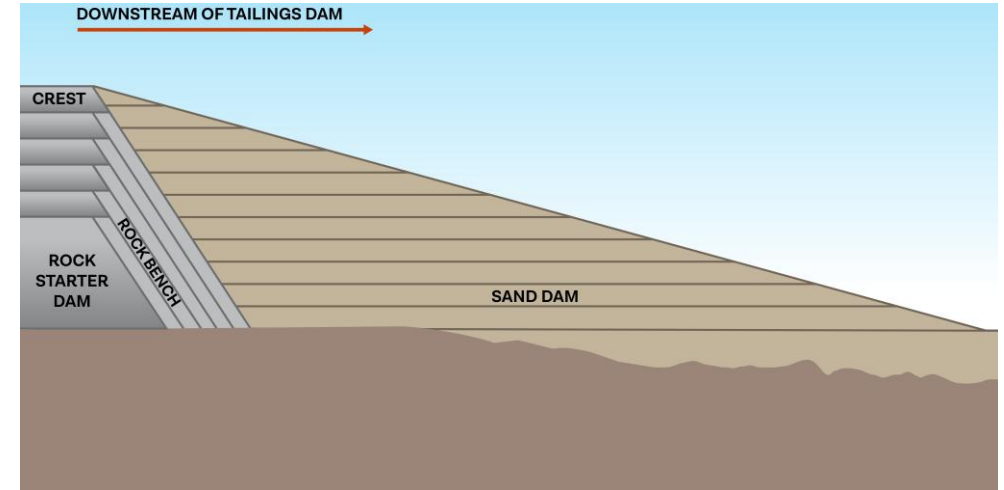
Allowing for progress towards steady state

Q4 2025



- Rock Bench 4 construction underway — completion targeted in Q1 2026
- Completed installation of alternative cyclone technology, resulting in improved sand drainage rates
- Paddock redesign complete

Year End 2026



- Completion of Rock Bench 4 and 5
- Accelerate sand dam construction and move to steady state development
- Expect no further constraint on production due to TMF development by the end of 2026

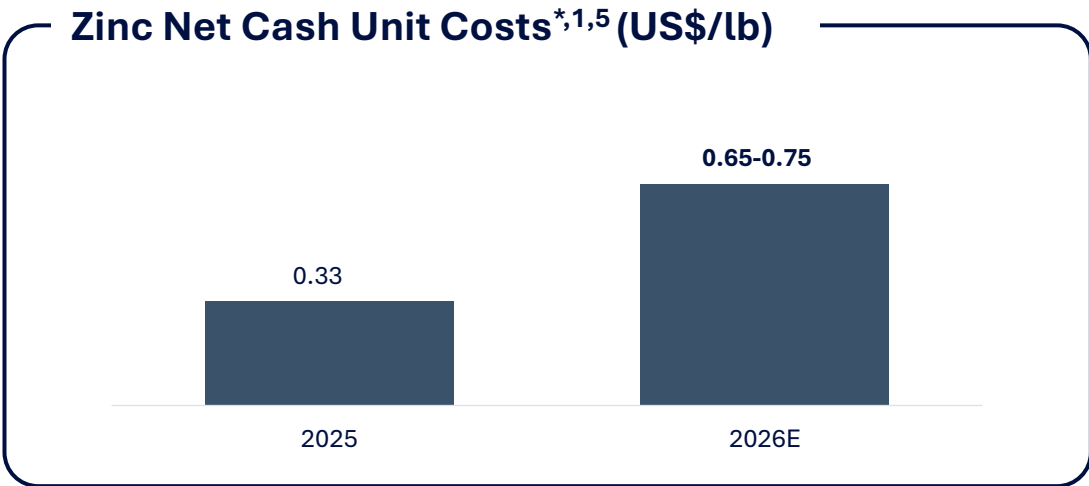
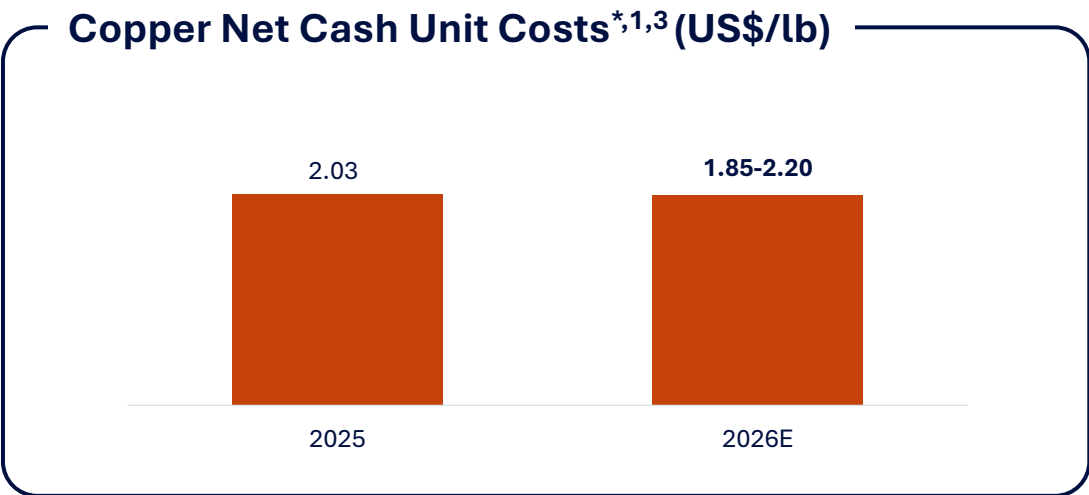
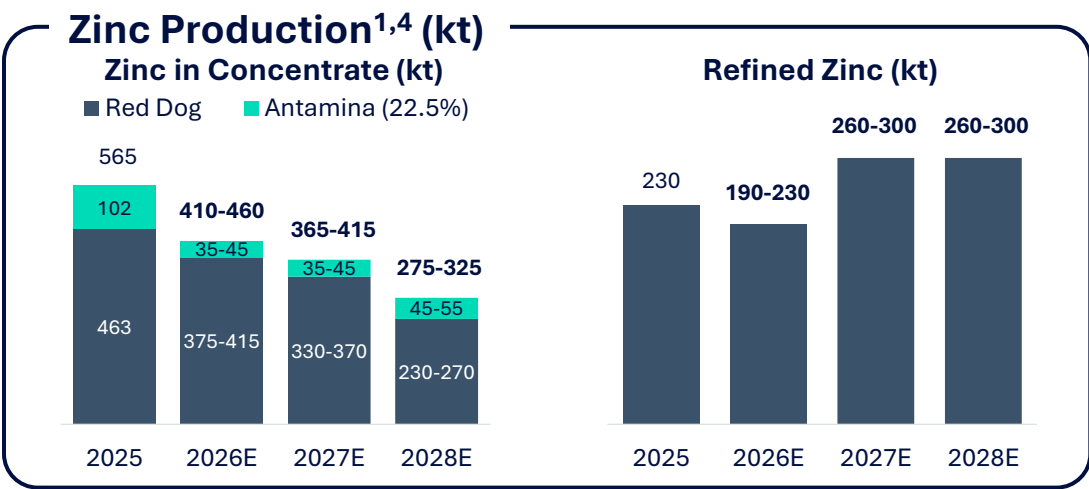
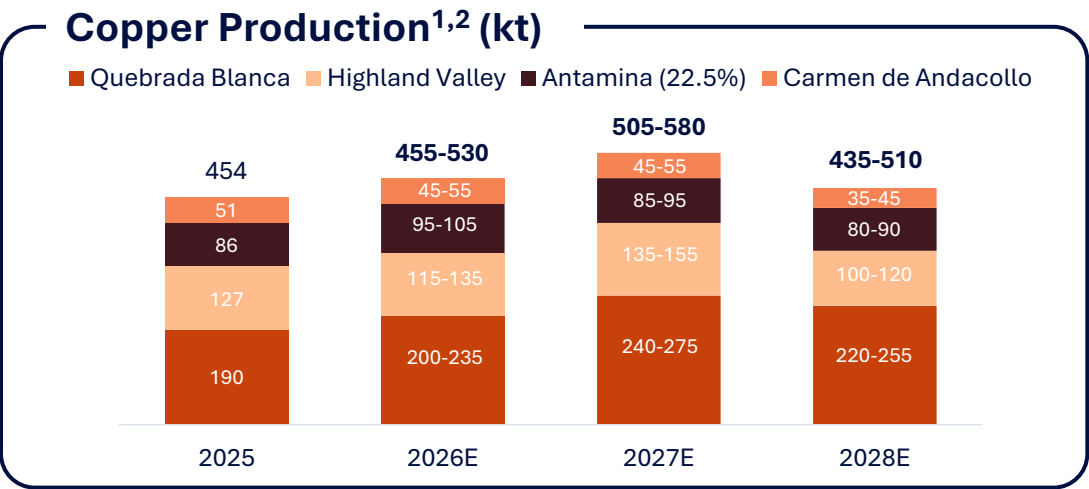
PROGRESSING AGAINST QB TMF DEVELOPMENT

On track to achieve all near-term objectives

Near-term Objective	Status	Expected Completion
Initial upstream beaching <i>(remains an ongoing work stream)</i>	✓ Completed Q3 2025	
Paddock redesign	✓ Completed Q4 2025	
New cyclone technologies installed	✓ Completed Q4 2025	
Mechanical rock bench construction	In progress	✓ 2025 program: Completed Q1 2026
		2026 program: H2 2026
Accelerate sand dam construction, based on current sand drainage solutions	In progress	Q4 2026
Secondary sand cyclone system installed	In progress	H2 2026
Installation of permanent infrastructure	Under evaluation in Q2 2026	To be confirmed late 2026



UNCHANGED GUIDANCE FOR TECK-OPERATED SITES



MAINTAINING A RESILIENT BALANCE SHEET

Strong liquidity and cash balance — returned to net cash position

Shareholder Returns

Full Year 2025

C\$1.3B

including C\$0.50/share annual base dividend which continues to be paid quarterly

Strong Liquidity

As at February 18, 2026

C\$9.3B

including C\$5.2B in cash

Net Cash*

As at December 31, 2025

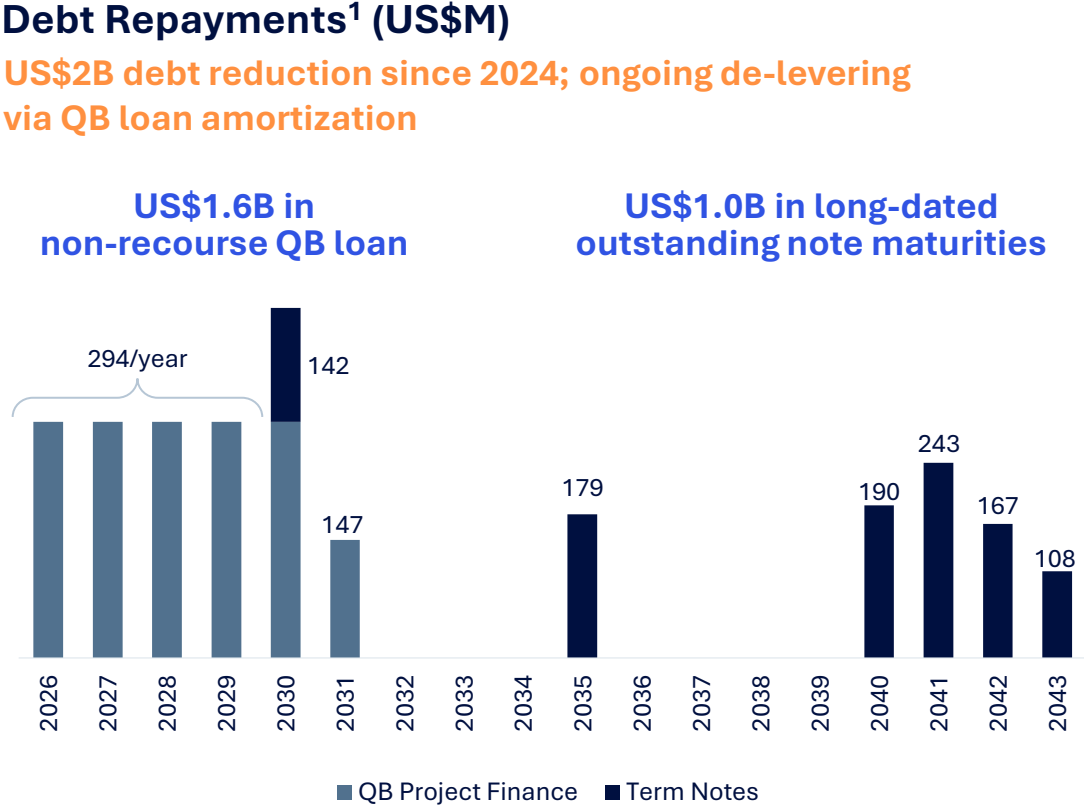
C\$150M

supported by cash flow from operations of C\$1.3B in Q4 2025

Credit Ratings

As at December 31, 2025

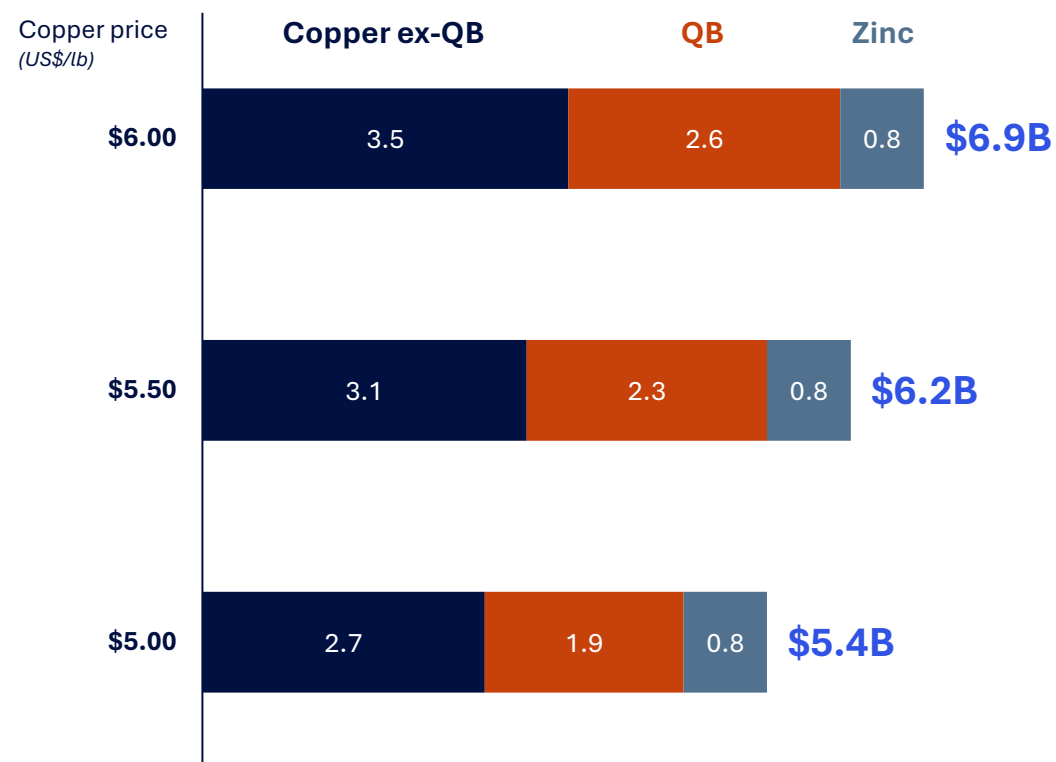
Investment Grade



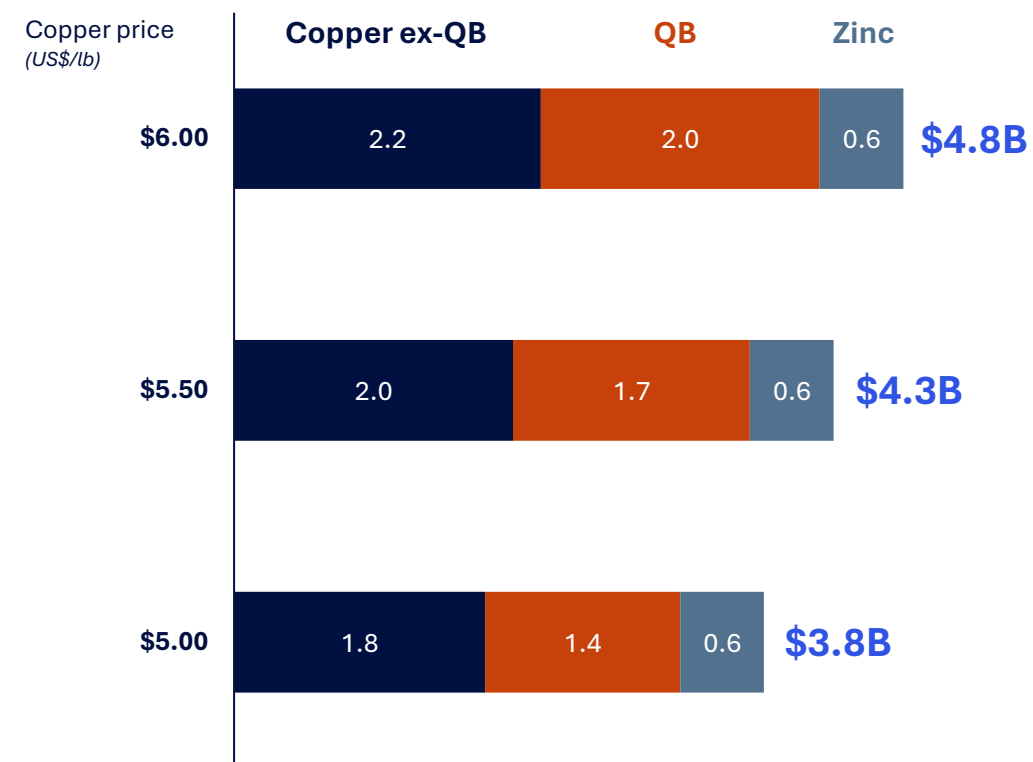
OPERATING CASH FLOW OUTLOOK

Strong operating cash flow conversion, particularly at QB

Illustrative 2026 EBITDA* from Operations¹ (C\$B)



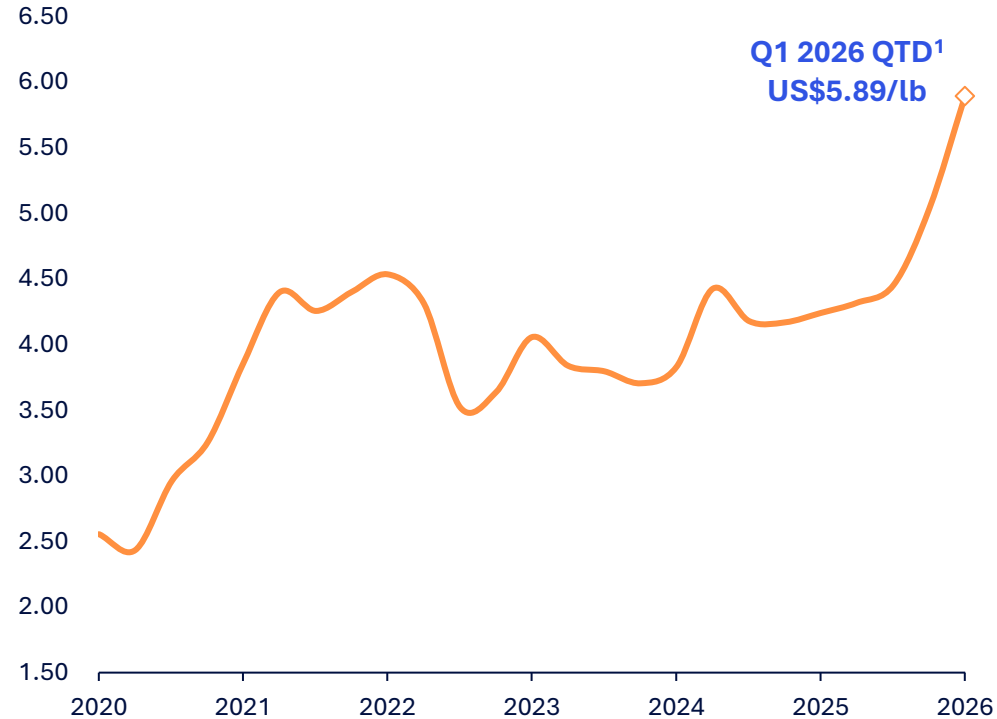
Illustrative 2026 Operating Cash Flow^{1,2} (C\$B)



ROBUST LONG-TERM COPPER MARKET FUNDAMENTALS

Quarterly copper prices >US\$5.00/lb for the first time in Q4 2025

Strong copper prices¹ (US\$/lb)



- Availability constraints for both concentrate and cathode have resulted in record copper prices

Long-term Copper Market Fundamentals



Global Economic Growth

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



Electrification

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



Growth in the Digital Economy

Rapid development of artificial intelligence and data centre infrastructure supports future growth



Mine Supply Bottleneck

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

OUR KEY NEAR-TERM PRIORITIES

Focused on driving value for shareholders



Outstanding value creation through merger of equals with Anglo American

Advancing regulatory approvals and integration planning



Focusing on safe, stable operational performance

Delivering against guidance



Realizing the full value of QB

Optimization to design capacity, and future expansion potential including QB-Collahuasi adjacencies



Progressing the Highland Valley Mine Life Extension Project

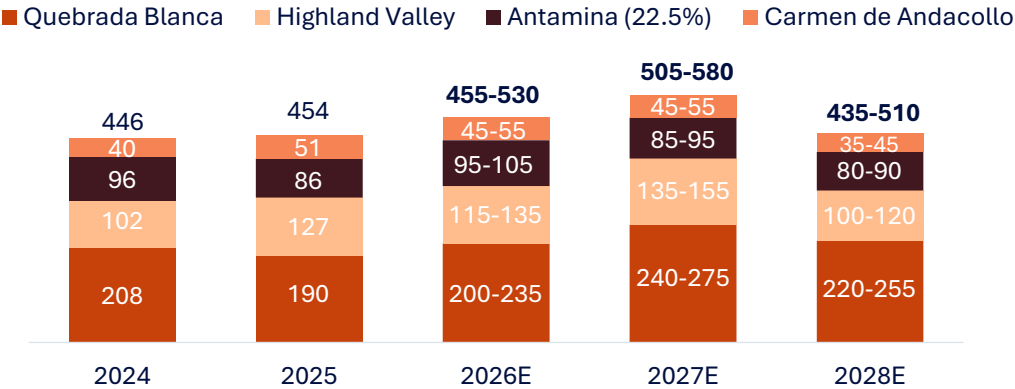
Advancing detailed engineering (currently >80% complete) and procurement; starting major works

REFERENCE

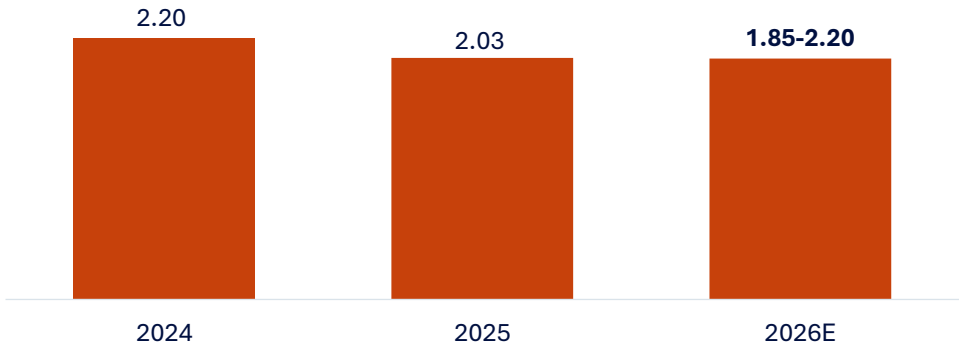


COPPER GUIDANCE

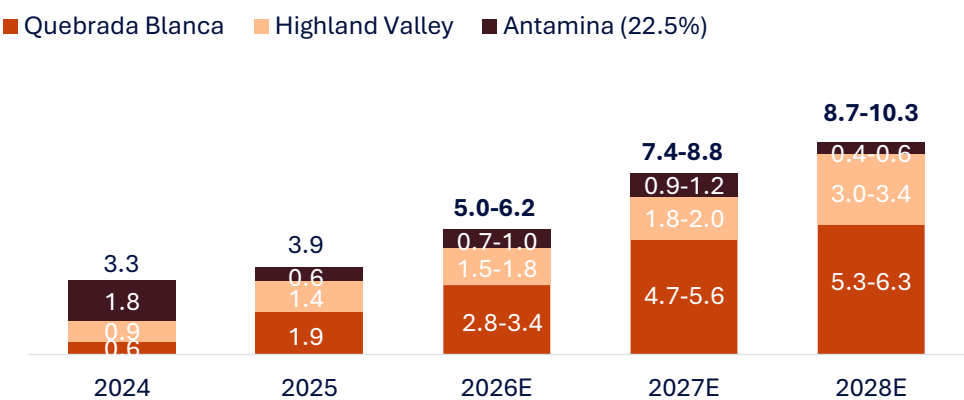
Copper Production^{1,2} (kt)



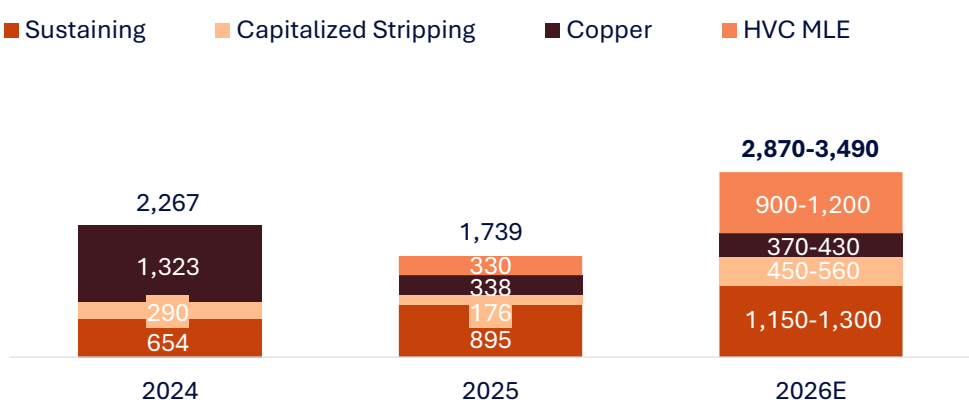
Net Cash Unit Costs^{*,1,3} (US\$/lb)



Molybdenum Production^{1,2} (kt)



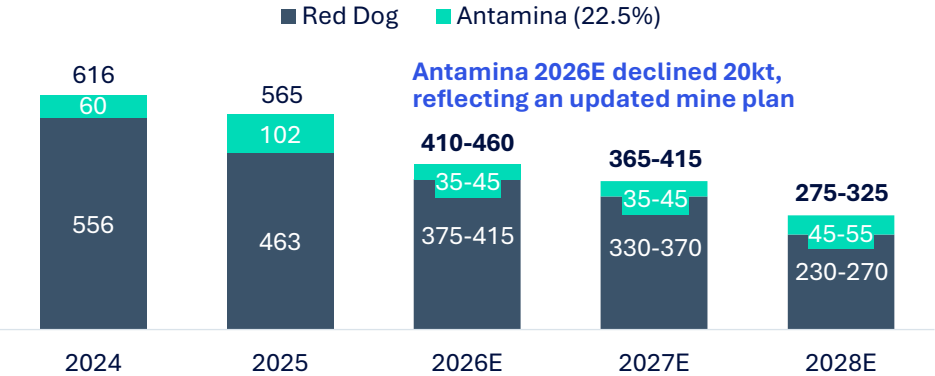
Capital Expenditures^{1,4,5,6} (C\$M)



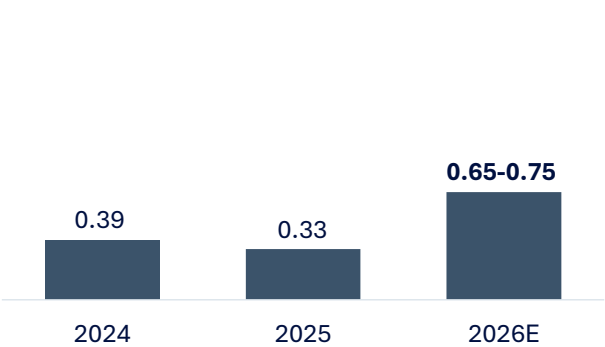
^{*} Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slide.

ZINC GUIDANCE

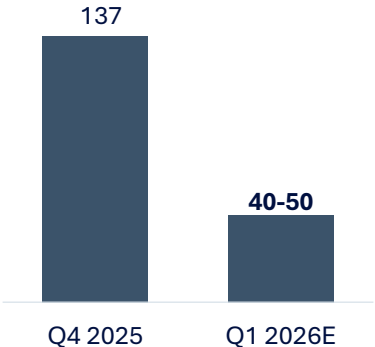
Zinc Production^{1,2} (kt)



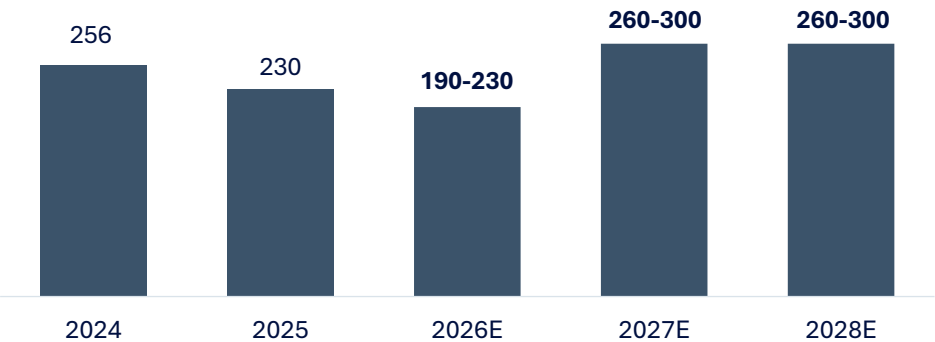
Net Cash Unit Costs^{*,1,3} (US\$/lb)



Red Dog Sales¹ (kt)



Refined Zinc Production^{1,2} (kt)



Capital Expenditures¹ (C\$M)

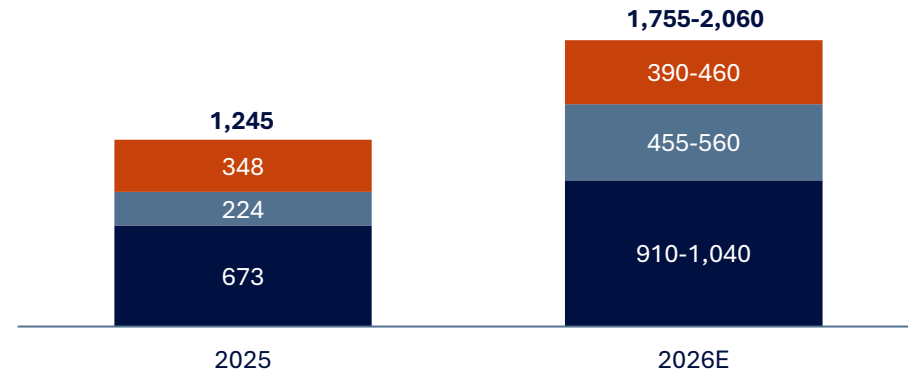


2026 CAPITAL GUIDANCE

Driven by HVC MLE and QB TMF development work

Sustaining Capital & Capitalized Stripping¹ (C\$M)

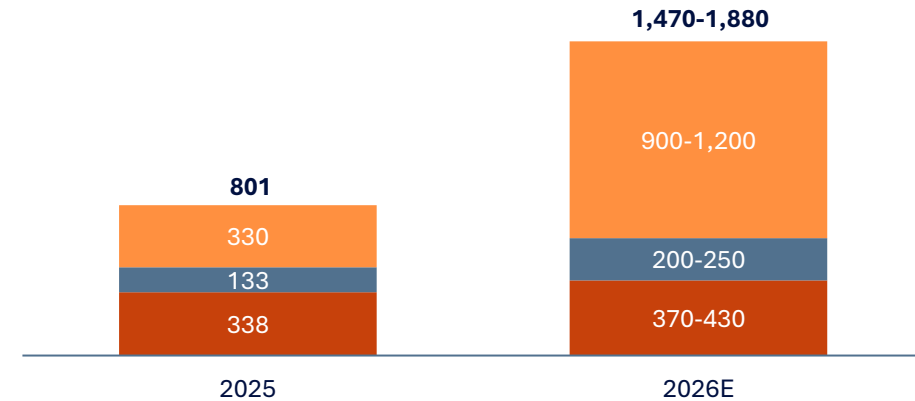
■ Sustaining Capital ■ Capitalized Stripping ■ QB TMF



- **QB TMF development capital** guidance range of \$390-460M in 2026
- Increase in capitalized stripping to access higher grade ore in the Valley pit at Highland Valley

Total Growth Capital^{1,2} (C\$M)

■ Copper ■ Zinc ■ HVC MLE



- Copper growth capital includes \$0.9-1.2B for the **HVC MLE** in 2026 — unchanged
 - Remaining copper growth capital is primarily focused on advancing engineering, feasibility studies, and permitting for our other growth options
- Zinc growth capital in 2026 is related to the **Red Dog MLE**
 - Focus on completing the all-season road, continuing drilling of the deposit, and advancing the prefeasibility study

COPPER MARKET FUNDAMENTALS

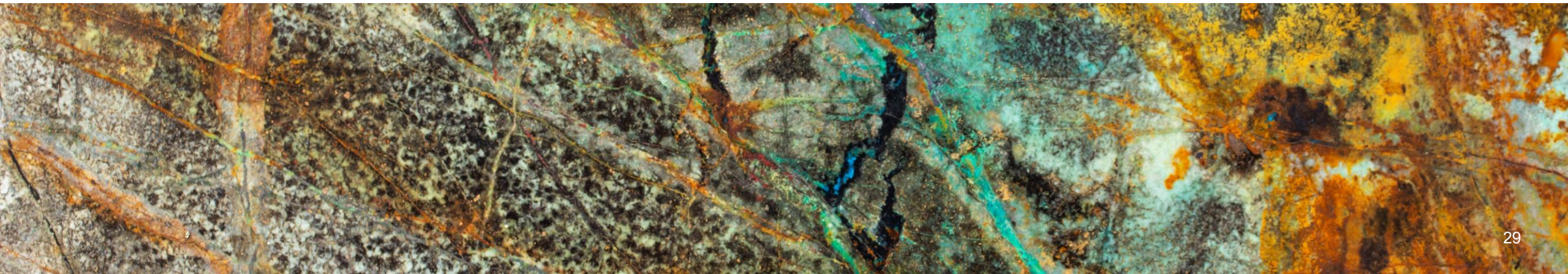
Copper prices set new records on favourable macro environment

Short Term

- Both spot and annual benchmark **copper treatment and refining charges have headed lower into 2026**, with supply of concentrate to the custom market well below smelter needs
- Financial flows have resulted in record copper prices recently
- **Mined production was roughly flat in 2025**, and downgrades to 2026 expectations already occurring
- Smelting capacity additions **continue to outpace mine supply growth**, forcing adjustments to planned smelter output
- US market premium over other benchmarks continues to drive a market dislocation where US-based inventory is economically locked away and unavailable to end users

Long Term

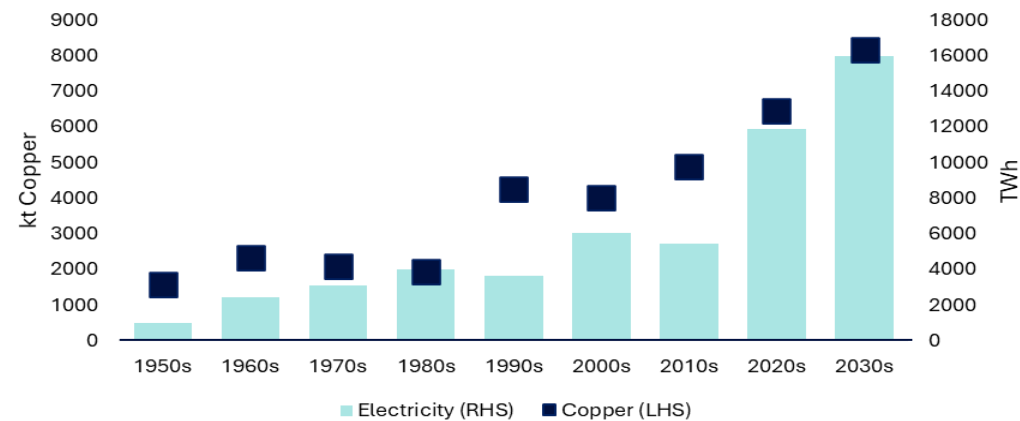
- Copper is the **linchpin of global electrification**, as the most effective way to move electrons around
- Expect a **more electricity-intensive phase of global growth** in the coming years
- **Investment in grid infrastructure** to support the digital economy, energy transition and rapid urbanization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



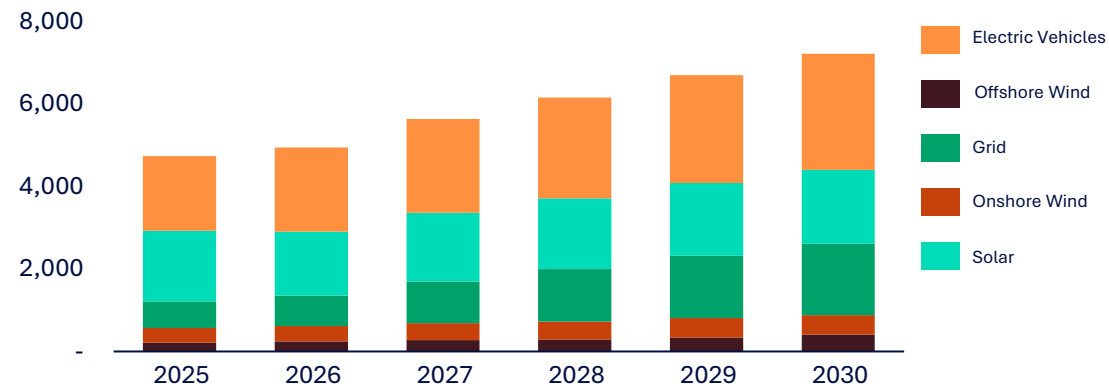
DEMAND GROWTH AND CONSTRAINED SUPPLY DRIVE DEFICITS

Potential for elevated pricing in a metal intensive future

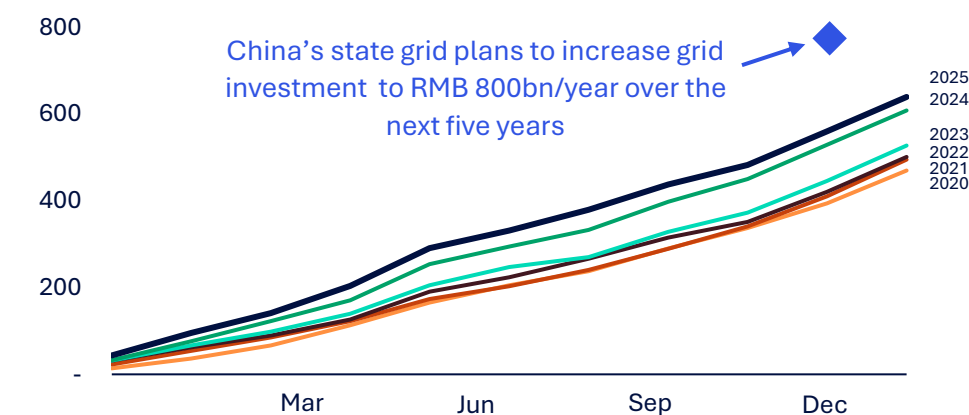
Long Term Demand Growth, Copper vs. Electricity¹



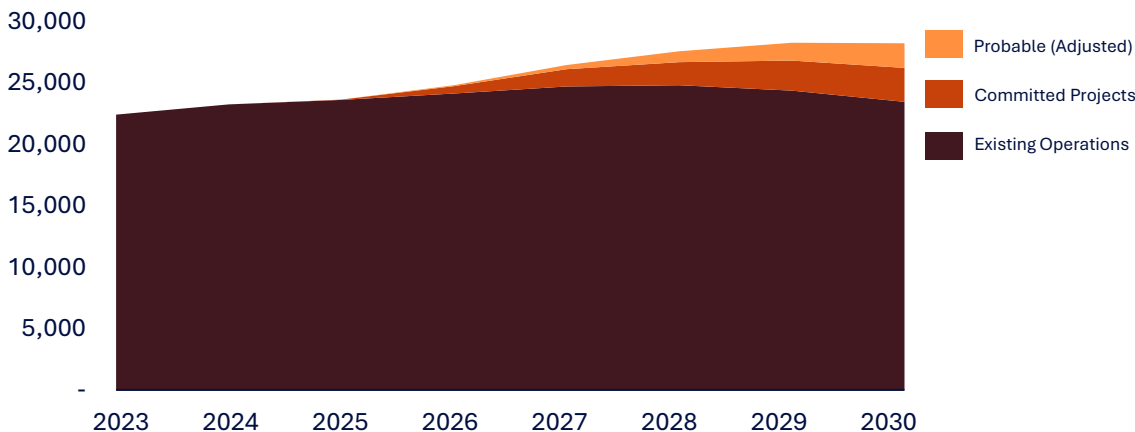
Copper Demand from Green Energy² (kt)



China Cumulative Grid Investment³ (Bn CNY)



Mined Copper Production Outlook⁴ (kt contained)



ZINC MARKET FUNDAMENTALS

Short-Term

- Spot treatment charges changed trajectory in late 2025, falling sharply as **competition for feed ramped up**
- Thus far, auto industry demand has **remained resilient**, but concerns over tariff impacts persist
- 2025 saw mine supply growth after several lean years, but 2026 seems set for limited growth given declines at key operations
- Zinc has outperformed copper YTD, also benefitting from macro asset allocation flows
- Recent rebuild of ex-China stocks was capped by **Chinese export window and LME backwardation**

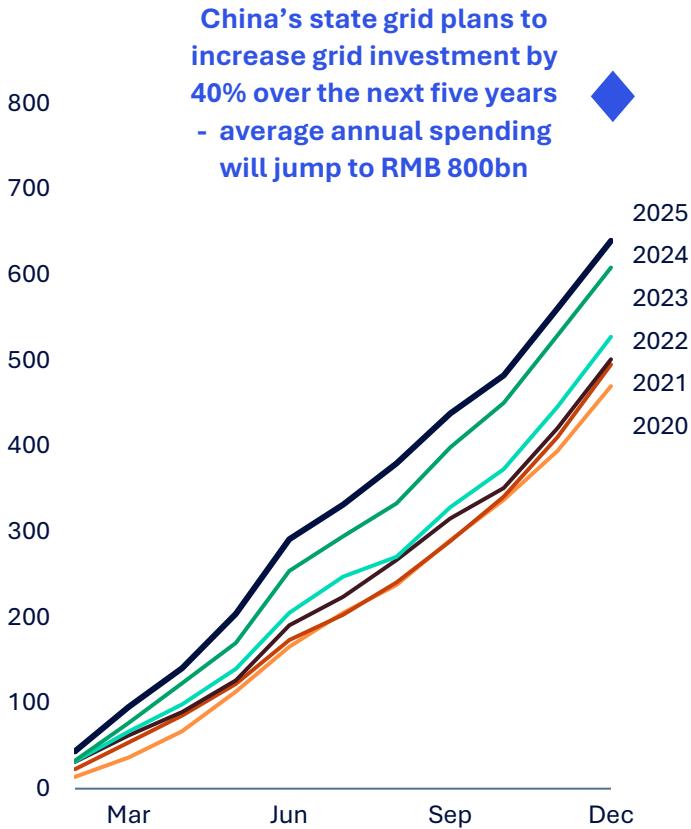
Long-Term

- With **exploration hitting a 20-year low last year** the future pipeline is not being adequately built
- Three major established mines are **nearing end of life**
- Unlike many peer metals, zinc scrap recovery rates are **likely to remain relatively low owing** to the sacrificial nature of use in galvanizing
- Developing market zinc intensity has a **long way to rise** to match developed world levels
- Zinc should benefit from **infrastructure spending** related to the nascent industrial policy renaissance in the developed world

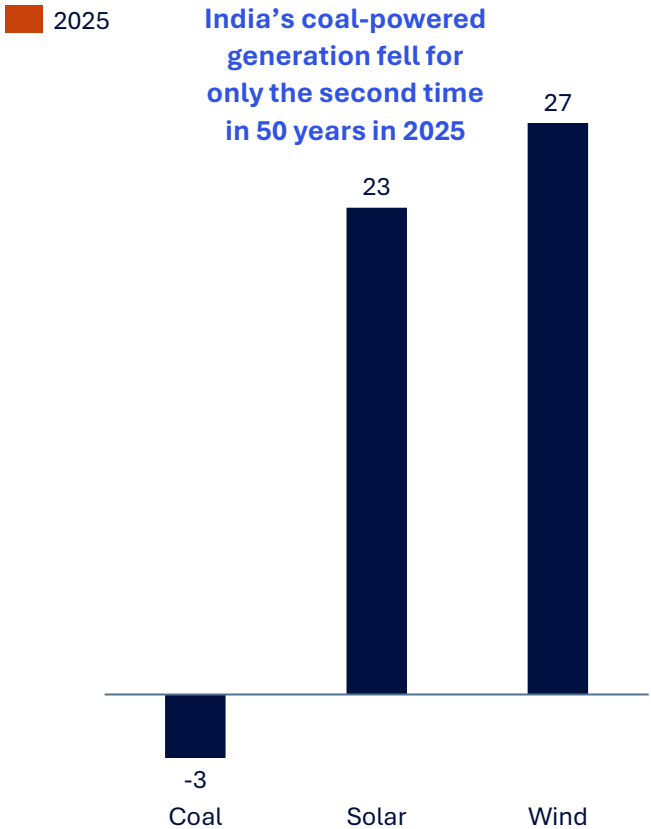
GLOBAL ELECTRIFICATION ACCELERATED THROUGH 2025

China continues to lead the energy transition but other regions are catching up

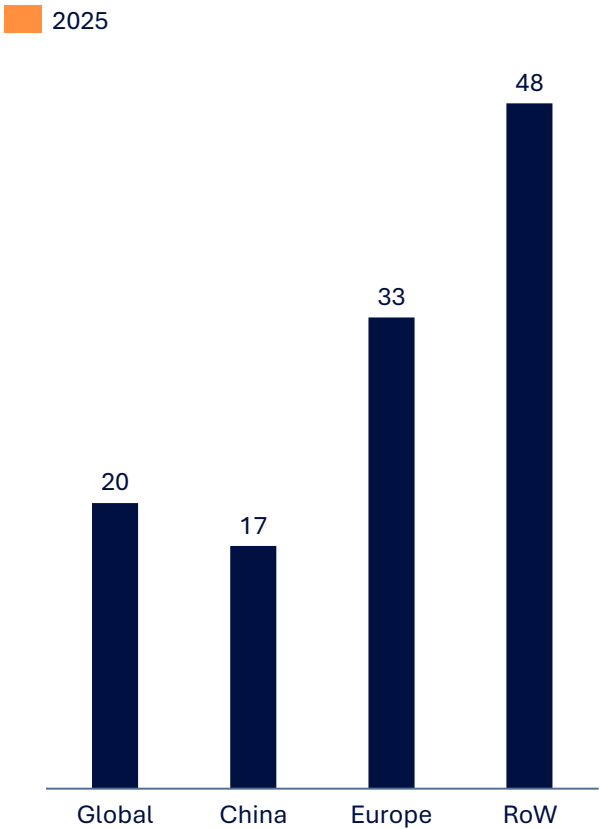
China Cumulative Grid Investment¹
(Bn CNY)



India Electricity Generation by Fuel²
(% y/y)



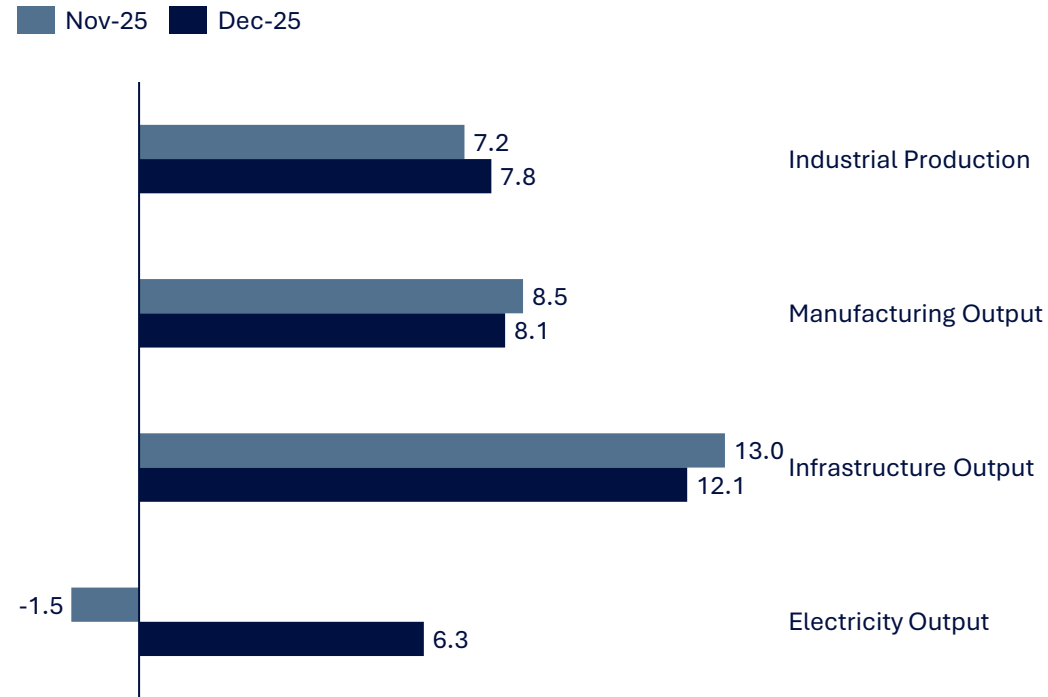
EV Sales by Region³
(% y/y)



LED BY INDIA, EMERGING ASIA HAS HUGE GROWTH POTENTIAL

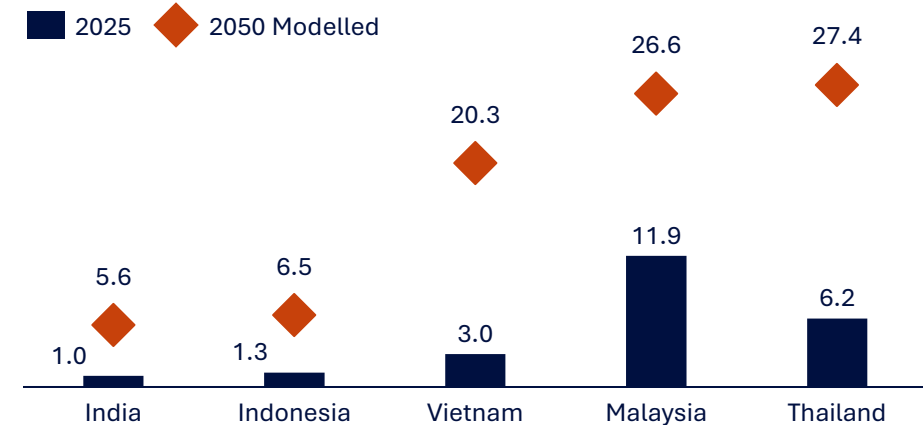
Infrastructure and manufacturing growth will be highly metal-intensive

Selected India Metrics¹ (% change Y/Y)

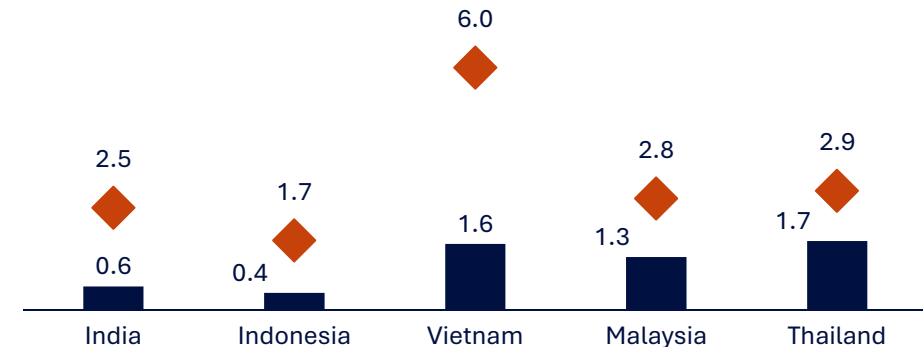


- India's budget for financial year 2026-27 focuses on infrastructure and manufacturing investment, with total expenditure of \$583B; metal-intensive infrastructure spend will expand 11% to \$133B

Total Copper Consumption per Capita² (kg)



Total Zinc Consumption per Capita² (kg)

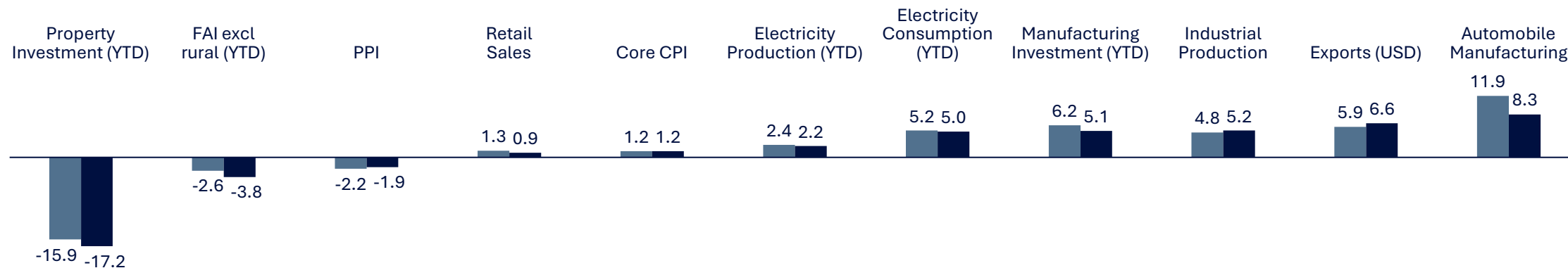


EXTERNAL DEMAND DRIVING CHINA'S ECONOMIC GROWTH

Electrification and manufacturing are bright spots for metal demand

Selected China Metrics¹ (% change Y/Y)

■ Nov ■ Dec



- China met its 5% growth target in 2025, with solid exports underpinning industrial production as trade pivoted towards emerging markets
- Industrial value-added climbed 5.9% y/y in 2025 and manufacturing output surged 6.4% y/y. This should accelerate as policy support under the 15th Five-Year Plan drives investment into high-tech manufacturing and energy infrastructure
- Industrial profits expanded for the first time in three years in 2025, suggesting efforts to reduce overcapacity are working. Contracting fixed asset investment is an important downside risk, although declines are probably being overstated due to reporting discrepancies
- Strong external demand should continue to offset subdued domestic consumption. China's annual trade surplus hit a global record of \$1.2 trillion in 2025 and accounted for a third of the country's GDP growth, the highest share in almost two decades
- Energy transition metrics remain robust: solar and wind generation expanded 24% and 10% y/y in 2025

ENDNOTES

SLIDE 5: SIGNIFICANT TRANSFORMATION SINCE 2022

1. Production mix is based on consolidated copper production of 256kt, zinc production of 651kt, steelmaking coal production of 21.5Mt and bitumen production of 9.7Mbbl converted to copper equivalent basis at average realized prices.
2. As at December 31, 2025. Production mix is based on 2025 consolidated copper production of 454kt and zinc production of 463kt converted to copper equivalent basis at average realized prices for the year.
3. Copper growth of 67% based on 2025 copper production of 454kt and 2022 copper production of 271kt.
4. January 1, 2022 to December 31, 2025.

SLIDE 6: VALUE CREATION THROUGH MERGER OF EQUALS

1. Synergies include US\$110M of recurring capex synergies and are expected to be realized by the end of the fourth year following completion of the transaction (with approximately US\$775M expected to be realized by the end of the third year following completion). The realization of these recurring synergies will require estimated one-off cash costs of approximately US\$700M incurred in the first three years following completion of the transaction.
2. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but have the potential to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.

SLIDE 7: UNLOCKING THE FULL POTENTIAL OF QB-COLLAHUASI

1. Please refer to Mineral Reserves table within Teck's 2024 Additional Information Form for more information.
2. Please refer to Anglo American Ore Reserves and Mineral Resources Report 2024 for more information. Ore Reserve grade shown pertains to sulphide flotation (direct feed). TCu is total copper %.
3. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but have the potential to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.

SLIDE 8: UNPACKING QB-COLLAHUASI INCREMENTAL PRODUCTION

1. Please refer to Anglo American Ore Reserves and Mineral Resources Report 2024 for more information. Ore Reserve grade shown pertains to sulphide flotation (direct feed). TCu is total copper %.
2. Please refer to Mineral Reserves table within Teck's 2024 Additional Information Form for more information.

SLIDE 9: CREATING ONE OF THE LARGEST GLOBAL COPPER COMPLEXES

1. Source: Wood Mackenzie. 2030 copper production by mine dataset.
2. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but have the potential to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.
3. Based on expected 120ktpa of incremental copper production (21 years, from 2030, 100% basis).
4. Compiled from various public company filings.

SLIDE 10: MERGER OF EQUALS HAS MULTIPLE VALUE DRIVERS

1. Synergies include US\$110M of recurring capex synergies and are expected to be realized by the end of the fourth year following completion of the transaction (with approximately US\$775M expected to be realized by the end of the third year following completion). The realization of these recurring synergies will require estimated one-off cash costs of approximately US\$700M incurred in the first three years following completion of the transaction.
2. See Anglo American's 2025 Interim Results and Teck's Q3 press release dated October 21, 2025.
3. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but have the potential to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.
4. See Anglo American's press release dated September 16, 2025.

SLIDE 12: MERGER OF EQUALS TO CREATE A LEADING CRITICAL MINERALS CHAMPION

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

SLIDE 13: MERGER TIMELINE AND APPROVALS

1. Anglo American will issue 1.3301 ordinary shares (or, in the case of electing eligible Canadian Teck shareholders, 1.3301 exchangeable shares) to existing Teck shareholders in exchange for each outstanding Teck Class A common share and Class B subordinate voting share.
2. LSE as equity shares (commercial companies). NYSE to be implemented as a listing of American Depositary Receipts. Potential NYSE and TSX listings of Anglo Teck shares are subject to approval of the applicable exchanges.

SLIDE 16: STRONG SAFETY PERFORMANCE IN 2025

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

SLIDE 20: UNCHANGED GUIDANCE FOR TECK-OPERATED SITES

1. As at February 18, 2026. See Teck's Q4 2025 press release, Q4 2025 MD&A, and most recent Annual Information Form for further details.
2. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
3. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. Guidance for 2026 assumes a zinc price of US\$1.25 per pound, a molybdenum price of US\$20 per pound, a silver price of US\$36 per ounce, a gold price of US\$3,375 per ounce, a Canadian/U.S. dollar exchange rate of \$1.38 and a Chilean peso/U.S. dollar exchange rate of 925. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
5. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2026 assumes a lead price of US\$0.90 per pound, a silver price of US\$36 per ounce and a Canadian/U.S. dollar exchange rate of \$1.38. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 21: MAINTAINING A RESILIENT BALANCE SHEET

1. As at December 31, 2025.

ENDNOTES

SLIDE 22: OPERATING CASH FLOW OUTLOOK

1. Illustrative EBITDA and operating cash flows using midpoint of production guidance for 2026 as at February 18, 2026. Copper price assumptions are variable as shown. Zinc shown at an illustrative US\$1.25/lb. FX assumes 1.38 CAD:USD FX.
2. Operating cash flow per asset includes impact of corporate costs spread proportionally. Also includes impact from cash taxes and working capital cash flow impacts

SLIDE 23: ROBUST LONG-TERM COPPER MARKET FUNDAMENTALS

1. Average quarterly LME Cash copper prices as at February 18, 2026. Source: Bloomberg.

SLIDE 26: COPPER GUIDANCE

1. As at February 18, 2026. See Teck's Q4 2025 press release, Q4 2025 MD&A, and most recent Annual Information Form for further details.
2. Metal contained in concentrate. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
3. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. Guidance for 2026 assumes a zinc price of US\$1.25 per pound, a molybdenum price of US\$20 per pound, a silver price of US\$36 per ounce, a gold price of US\$3,375 per ounce, a Canadian/U.S. dollar exchange rate of \$1.38 and a Chilean peso/U.S. dollar exchange rate of 925. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting for San Nicolás and Zafranal. We also expect to continue to progress our medium- to long-term portfolio options with prudent investments to advance the path to value including for NewRange, Galore Creek, Schaft Creek and NuevaUnión.
5. The 2026 copper sustaining capital guidance includes \$390-460 million for QB TMF development work.
6. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, and progressing permitting for San Nicolás and Zafranal and project execution planning for San Nicolás. We also expect to continue to progress our medium- to long-term portfolio options with prudent investments to advance the path to value including for NewRange, Galore Creek, Schaft Creek and NuevaUnión.

SLIDE 27: ZINC GUIDANCE

1. As at February 18, 2026. See Teck's Q4 2025 press release, Q4 2025 MD&A, and most recent Annual Information Form for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
3. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2026 assumes a lead price of US\$0.90 per pound, a silver price of US\$36 per ounce and a Canadian/U.S. dollar exchange rate of \$1.38. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 28: 2026 CAPITAL GUIDANCE

1. As at February 18, 2026. See Teck's Q4 2025 press release, Q4 2025 MD&A, and most recent Annual Information Form for further details.
2. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, and progressing permitting for San Nicolás and Zafranal and project execution planning for San Nicolás. We also expect to continue to progress our medium- to long-term portfolio options with prudent investments to advance the path to value including for NewRange, Galore Creek, Schaft Creek and NuevaUnión.

SLIDE 30: DEMAND GROWTH AND CONSTRAINED SUPPLY DRIVE DEFICITS

1. Source: INSG, Energy Institute.
2. Source: CRU, Benchmark Economics.
3. Source: NBS.
4. Source: CRU, Q4 2025 Outlook.

SLIDE 32: GLOBAL ELECTRIFICATION CONTINUED AT PACE THROUGH 2025

1. Source: NBS.
2. Source: NITI Aayog ICED.
3. Source: Benchmark

SLIDE 33: LED BY INDIA, EMERGING ASIA HAS HUGE GROWTH POTENTIAL

1. Source: Central Statistics Office India.
2. Source: Wood Mackenzie, UN.

SLIDE 34: EXTERNAL DEMAND DRIVING CHINA'S ECONOMIC GROWTH

1. Source: NBS.

NON-GAAP FINANCIAL MEASURES AND RATIOS

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

NON-GAAP RATIOS

Net cash unit costs per pound is a non-GAAP ratio comprised of (adjusted cash cost of sales plus smelter processing charges less cash margin for by-products) divided by payable pounds sold. There is no similar financial measure in our consolidated financial statements with which to compare. Adjusted cash cost of sales is a non-GAAP financial measure.

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