Teck

INVESTOR **PRESENTATION**

November 14, 2025

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Both these slides and the accompanying oral presentation contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “likely”, “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 business, assets and strategy, including our foundation of world-class operations with critical minerals assets in established mining jurisdictions and with respect to ongoing and future project development; the potential for Quebrada Blanca to be a top 5 copper mine globally; our ability to execute our copper-growth strategy and the development of our projects and mine life extensions in a value-accretive manner, including at Red Dog, Quebrada Blanca, Galore Creek, Schaft Creek, NewRange, Zafranal, San Nicolas, and NuevaUnion; our ability to operate in a safe and sustainable manner; our expectations for and ability to complete the Merger with Anglo American, including timing thereof and our ability to satisfy the conditions precedent; our expectations from and ability to implement the improvements identified in our Comprehensive Operational Review; our ability to realize the full value of Quebrada Blanca; our ability to achieve corporate synergies with Anglo American and potential synergies between QB and Collahuasi, including EBITDA uplift, incremental production and capital efficient growth, and the expected timing and related capital costs thereof; the expected effects of the Merger on Anglo American and Teck; the expected valuation of and value creation through the Merger on Anglo American and Teck; statements regarding expansion potential of QB and pathways for long term growth; the implementation and impact of the QB action plan, including the timing, outcome, and effectiveness thereof; our ability to meet mill throughput and recovery guidance; 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, including sand dam and rock bench construction, replacement of cyclones, and crest growth; expectations for sand paddock optimization and cyclone improvements; expectations for additional initiatives to improve tailings operation and timing and execution of TMF development objectives; timing of steady state unconstrainted production 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; expectations regarding repairs to and the timing of the restart of the shiploader at the QB port facility; our expectations with respect to mitigation of potential production, shipping and sales disruptions or increased costs related to the QB shiploader outage; our ability to maintain resilient sustainable operations at QB; the occurrence and length of any potential downtime at QB; the results of third-party expert recommendations for our QB Action Plan; our expectations with respect to improved recoveries at QB and achieving design rates in the mine, concentrator and molybdenum plant; our ability to execute our business improvement initiatives at QB, including mine performance, fleet and equipment utilization and availability, throughput, recoveries, and cost optimization; our expectations with respect to the molybdenum plant ramp up; the continued ramp-up to consistent production and future optimization and debottlenecking of our QB operations; our expectations with respect to continued availability of alternative port arrangements for QB; our expectations with respect to financial stability, including expanding margins, strong cash flow generation, declining capital profile, and resilient balance sheet; the timing and format of any cash returns to shareholders; anticipated global and regional supply, demand and market outlook for our commodities; 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 on 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; future outlook and anticipated events, such as our expectations with respect to the potential of QB, including design, construction, operational capacity and expansion potential; our ability to implement the QB action plan and the recommendations from our Comprehensive Operational Review; our expectations with respect to ore grades; our ability to identify and implement solutions to enable ramp-up, accelerate and improve sand drainage, strengthen execution, and resolve other constraints on QB production, including the timeline for implementing such solutions; our expectations regarding cost, timing and completion of tailing management facility development and shiploader repairs at our QB operations; the continued availability of alternative shipping arrangements; our ability to improve our planning, forecasting and reconciliation processes to support operational readiness and enable informed decision-making and risk management; our expectations with respect to the occurrence, timing and length of required maintenance shutdowns and equipment replacement; our expectations with respect our previously issued guidance, including with respect to production, sales, cost, unit cost, capital expenditure, capitalized stripping, operating outlook, recovery, mill throughput, and other guidance; the ability of Anglo American and Teck to complete the Merger, including obtaining all required regulatory and shareholder approvals; expectations with respect to the strategy, production capabilities and future financial or operating performance of Teck and Anglo American following the Merger; the potential valuation of the merger of Teck and Anglo American; expectations with respect to achieving the expected synergies between Teck and Anglo American, including between the QB and Collahuasi operations and the timing and cost thereof; the success of the new board and management team; our ability to satisfy the conditions precedent to the Merger; the ability of Teck and Anglo American following the merger to meet industry target, public profile expectations, future plans, projections, objectives, estimates and forecasts and the timing related thereto; 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; 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 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; 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; 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 includes disclosure and footnotes with further assumptions relating to our guidance inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation changes in commodity and power prices; changes in market demand for our products.

Forward-looking information is based on the information available at the time those statements are made and are of good faith belief of the officers and directors of Teck with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the Forward-looking information. Factors that may cause actual results to vary materially include, but are not limited to, expectations with respect to the implementation of the QB action plan and our ability to successfully resolve constraints related to the QB tailings management facility; the possibility that the Merger will not be completed on the terms and conditions, or on the timing, currently contemplated or at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, shareholder and court approvals and other conditions to the closing of the Merger; the risk that competing offers or acquisition proposals will be made; public perception of the Merger, market reaction to the Merger, the negative impact that the failure to complete the Merger for any reason could have on the business of Anglo American or Teck; 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. Unless otherwise stated, scientific and technical information concerning Teck’s assets is summarized, derived or extracted from Teck’s annual information form dated February 19, 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.

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DELIVERING **SHAREHOLDER VALUE**

DELIVERING VALUE FOR SHAREHOLDERS

- A foundation of **world-class copper and zinc operations in the Americas**
- Focus on **operational excellence** and delivery against revised operational plans
- Growth optionality from **value-accretive copper projects in established mining jurisdictions**
- Ongoing commitment to **health and safety and sustainability**
- **Strong balance sheet** provides resilience
- Proven track record of delivering **substantial shareholder returns**

Significant value creation from merger of equals with Anglo American

SIGNIFICANT TRANSFORMATION SINCE 2022

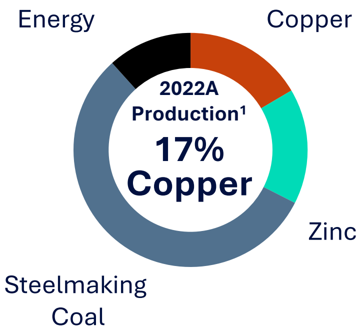
Strong delivery against our strategy

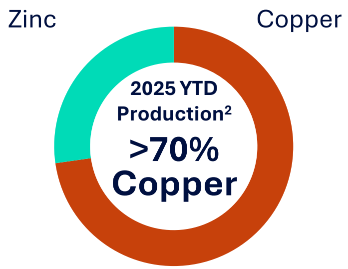
2022

2023
- **Exited our interest in Fort Hills (oil sands) for value**
- **Implemented sunset for Class A shares**
- **Formed San Nicolás JV**

2024
- **Completed QB construction**
- **Completed sale of steelmaking coal (EVR) for value**

2025
- **Sanctioned Highland Valley Mine Life Extension**
- **Proposed merger of equals with Anglo American**





Key Achievements

- Refocused portfolio on **critical minerals**
- **Exited energy and steelmaking coal businesses** for value
- **Grew copper production by ~55%[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$2.7B[4] since 2022
- **Delivered $5.7B[4] in cash returns** to shareholders since 2022
- **Announced transformative merger of equals with Anglo American**

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OUTSTANDING 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 UHDMS
- Medium-term synergy capture including at QB and Collahuasi and at Los Bronces, Andina, Zafranal and San Nicolás
- Long-term brownfield and greenfield expansions optionality

Compelling value creation through synergies

- US$800M[1] annual recurring pre-tax synergies
- Highly capital efficient QB-Collahuasi adjacencies
- US$1.4B[2] 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

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Merger subject to customary closing and regulatory conditions.
** EBITDA and underlying EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures and Ratios" slide.*

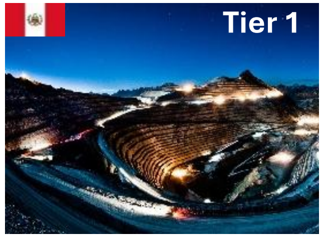
FOUNDATION OF WORLD-CLASS OPERATIONS

Critical minerals assets in established mining jurisdictions

Top 10 copper producer operating in the Americas

Quebrada Blanca
60% ownership
Potential to be a top 5 copper mine globally

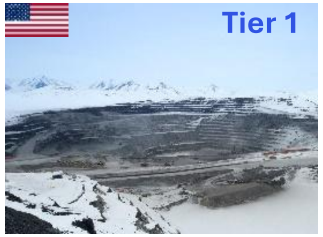
Highland Valley
100% ownership
Canada's largest copper mine, life extension project under way to 2046



Antamina
22.5% ownership
Currently 6^{th} largest global copper mine[1] with 1^{st} quartile cost position

Carmen de Andacollo
90% ownership
Low strip ratio, reliable copper producer

Largest net zinc miner globally



Red Dog
100% ownership
Large, high-grade zinc mine with mine life extension potential

Trail
100% ownership
One of the largest integrated zinc smelting and refining complexes

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PORTFOLIO OF VALUE-ACCRETIVE COPPER PROJECTS

Growth optionality focused in the Americas

North America

Galore Creek

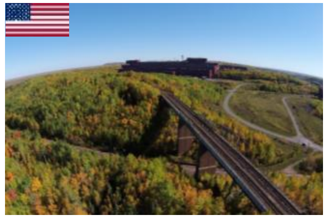
Cu-Au-Ag | Greenfield | British Columbia | 50% ownership

Large, high-quality open-pit Cu-Au-Ag deposit

Schaft Creek

Cu-Mo-Au-Ag | Greenfield | British Columbia | 75% ownership

Large-scale, open-pit opportunity with infrastructure synergies with Galore Creek



NewRange

Cu-Ni-Co-Pd-Pt | Greenfield | Minnesota | 50% ownership

Two large well-defined copper-nickel-PGM projects

Latin America

QB Optimization, Debottlenecking & Future Growth Opportunities

Cu-Mo-Ag | Brownfield | Chile | 60% ownership

Tier 1 asset with multiple growth options in the near- , medium-, and long-term

Zafranal

Cu-Au | Greenfield | Peru | 80% ownership

Permitted, medium-sized project with elevated up-front production

San Nicolás

Cu-Zn Ag-Au | Greenfield | Mexico | 50% ownership

Low capital intensity and strong returns expected

NuevaUnión

Cu-Mo-Ag and Cu-Au-Ag | Greenfield | Chile | 50% ownership

Large-scale open-pit opportunities with extensive copper resource base

ONGOING COMMITMENT TO SAFETY AND SUSTAINABILITY

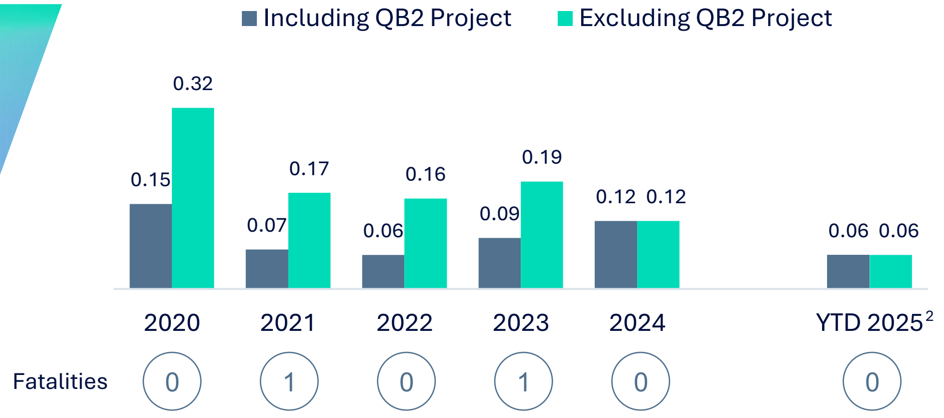
Safety

- HPI frequency rate at Teck-controlled operations trending **50% below the 2024 annual rate** on a year-to-date basis[2]

Sustainability

- Sites are **on track** to accomplish 2025 social management, environmental performance and compliance objectives
- Reached **100% renewable power at our Chilean operations** on October 1st
  - On the path to achieving **net zero scope 2 emissions** by year end
- **Realigning sustainability goals** with our business strategy

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



Key Commitments and Memberships

ICMM

Towards Sustainable Mining
Vers le développement minier durable

The Global Compact

THE COPPER MARK

THE MOLYBDENUM MARK

THE ZINC MARK

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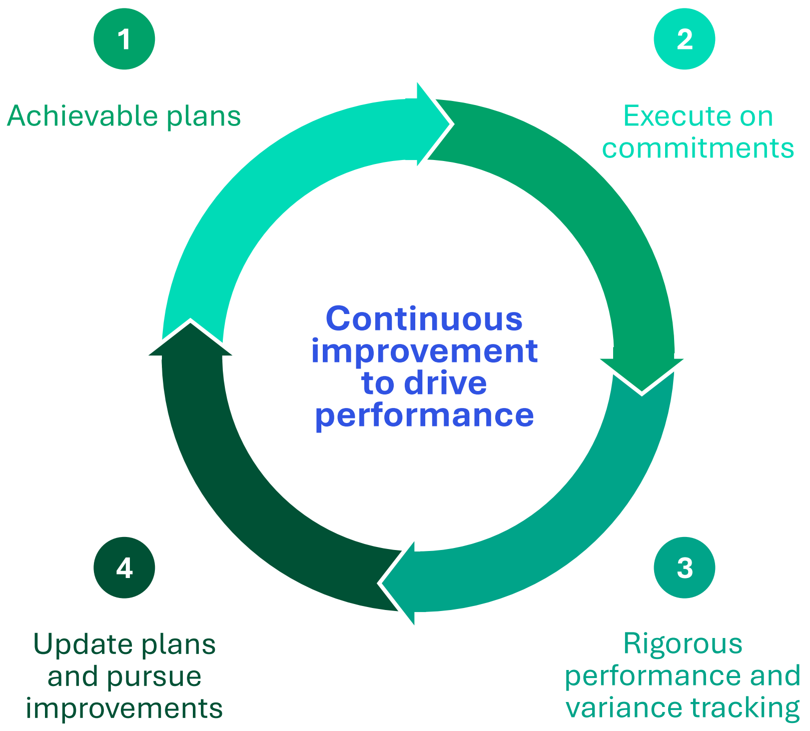
FOCUS ON OPERATIONAL EXCELLENCE

Strengthening discipline in planning and performance

Completed Comprehensive Operational Review
across all operations

- Established risk-adjusted plans
- Based on demonstrated performance
- Verified by independent experts
- Strengthened governance and oversight
- Establish increased monitoring



...underpinned by people, process and systems

STRONG **FINANCIAL OUTLOOK**

ACHIEVABLE APPROACH TO OPERATING PLANS

Informed revised guidance ranges

Operating Plans

Extensive review, supported by independent special advisor

Range Analysis

Risk-based approach based on key operating variables

Key Parameters

Guidance set on proven performance with work on-going to achieve design rates

Revised Guidance

Updated to reflect operational plans

PROVEN RESILIENCE AND FINANCIAL STABILITY

Strong foundation for value delivery

- **Expanding margins** – increasing production profile, while copper **unit costs are expected to decline**
- **Strong cash flow generation** – revised outlook continues to highlight **strong potential of our business**
- **Declining capital profile** – HVC MLE underway; profile reverting to **stable base sustaining capital**
- **Resilient balance sheet** – limited near term debt maturity and **strong cash balance of C$5.3B**[1]
- **Proven track record of shareholder returns**

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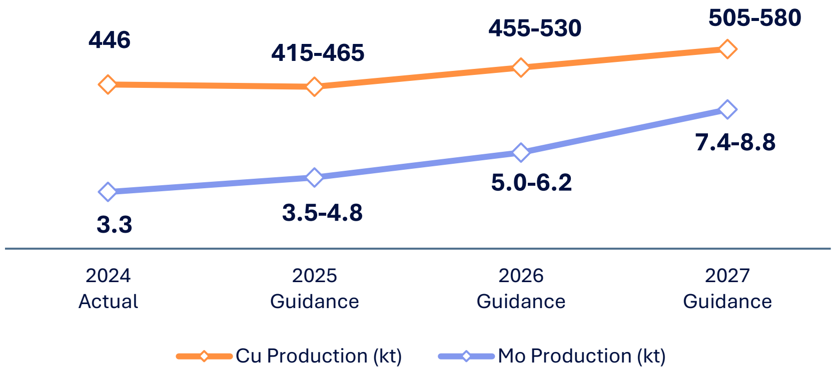
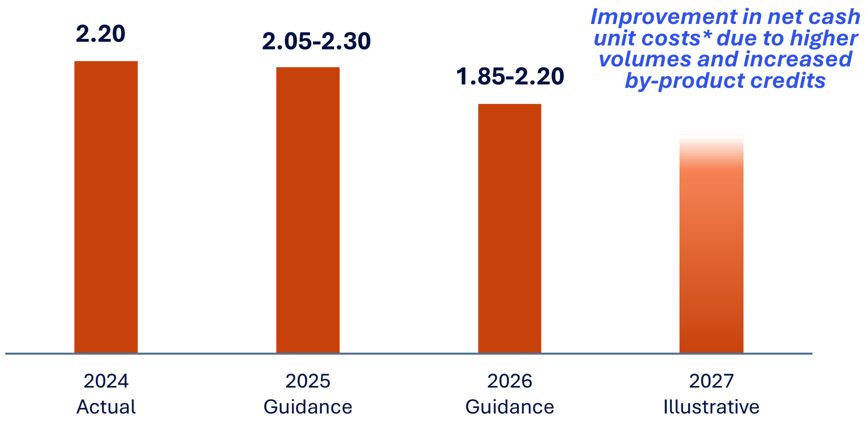
NEAR-TERM MARGIN EXPANSION

Targeting cost reduction in a constructive copper price environment

Increasing copper and molybdenum production[1]



Stabilizing consolidated net cash unit costs*,[1] during QB ramp up



Structural Improvement at QB

- Increasing copper production profile and by-product credits

All Operations

- Cost discipline at operations, optimization of asset cost base
- Continued margin improvement through commercial excellence
- Procurement and supply chain optimization

Corporate Cost Structure

- Further optimize corporate cost structure

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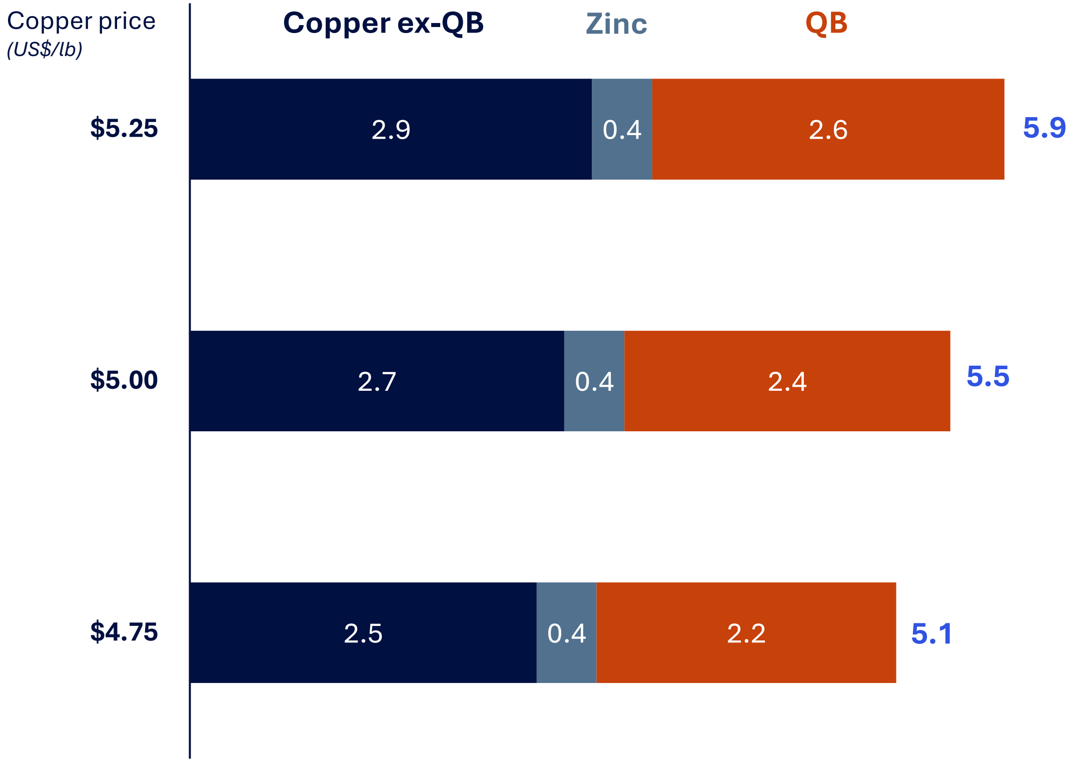
** Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

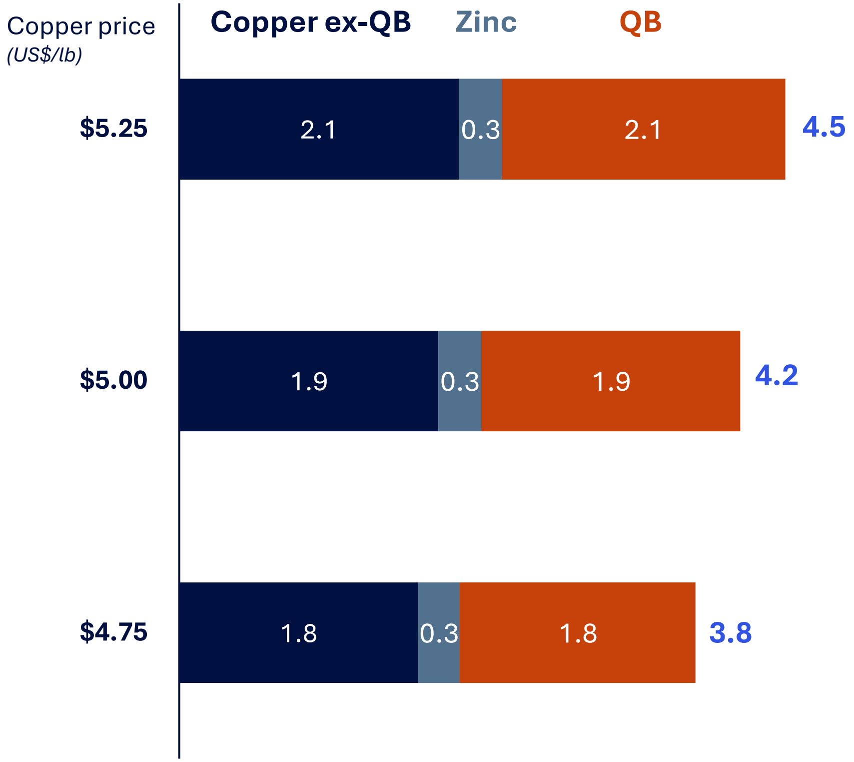
TECK OPERATING CASH FLOW OUTLOOK

Strong operating cash flow conversion, particularly at QB

Illustrative 2027 EBITDA* from Operations[1] (C$B)



Illustrative 2027 Operating Cash Flow[1,2] (C$B)



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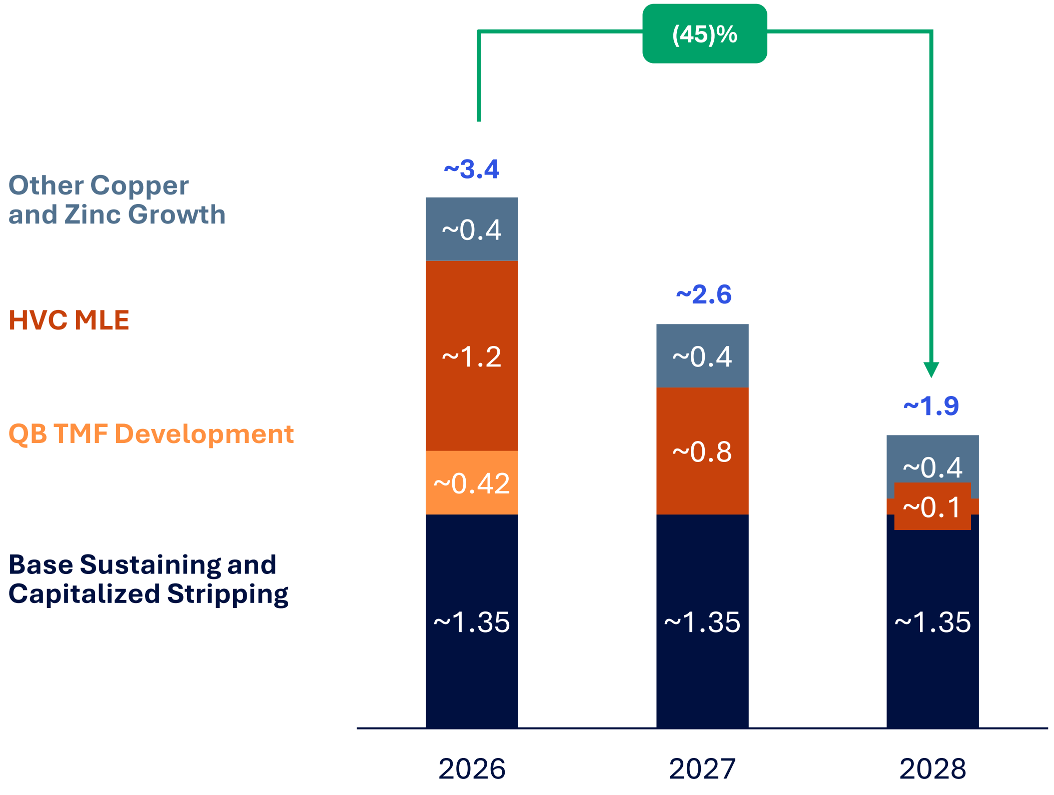
** EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide.*

NEAR-TERM CAPITAL PROFILE OUTLOOK

Decreasing near-term capital profile as HVC MLE investments progress

Illustrative Annual Capital Expenditures[1] (C$B)



Base Sustaining and Stripping

- Base annual average sustaining and capitalized stripping of ~$1.35B over the next three years

QB TMF Development

- Guidance of $420M in 2026. No expectation of further TMF development capital in 2027

HVC MLE

- Sanctioned capital of $2.1-2.4B, expected to be spent through to 2028
- Capital is weighted towards 2026 and 2027 as mill enhancements and fleet procurement are advanced

Other Copper and Zinc Growth

- Maintain investments into our copper growth pipeline, in collaboration with our partners
- Advance work to progress the Red Dog Mine Life Extension project

HVC MLE is Highland Valley Mine Life Extension. TMF is tailings management facility.

RESILIENT BALANCE SHEET PROVIDES FLEXIBILITY

>$5 billion of cash with no significant near-term maturities

Liquidity
As at October 21, 2025

C$9.5B

Cash
As at October 31, 2025

C$5.3B

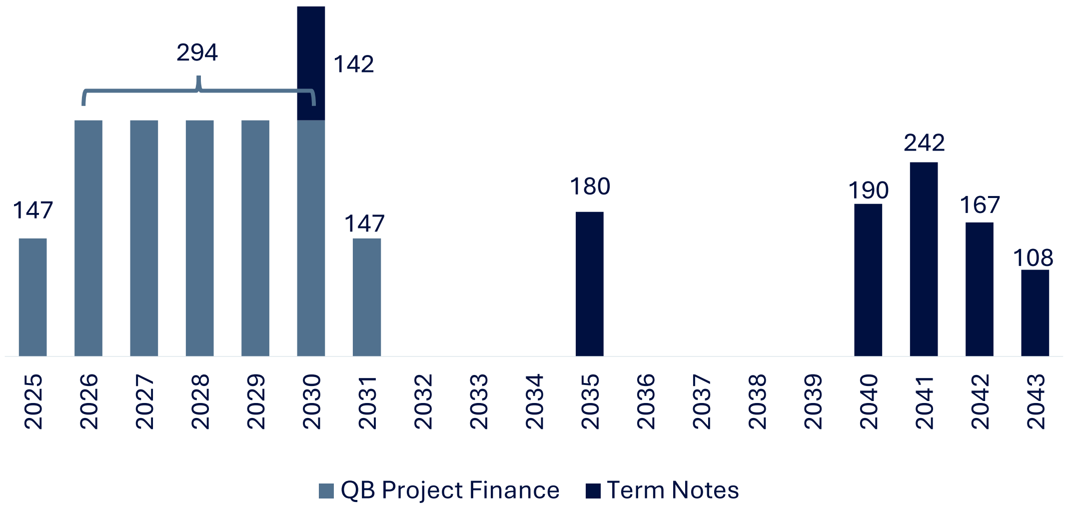
Net Debt*
As at September 30, 2025

C$0.3B

Credit Ratings
As at October 21, 2025

Investment Grade

No significant near-term maturities[1] (US$M)

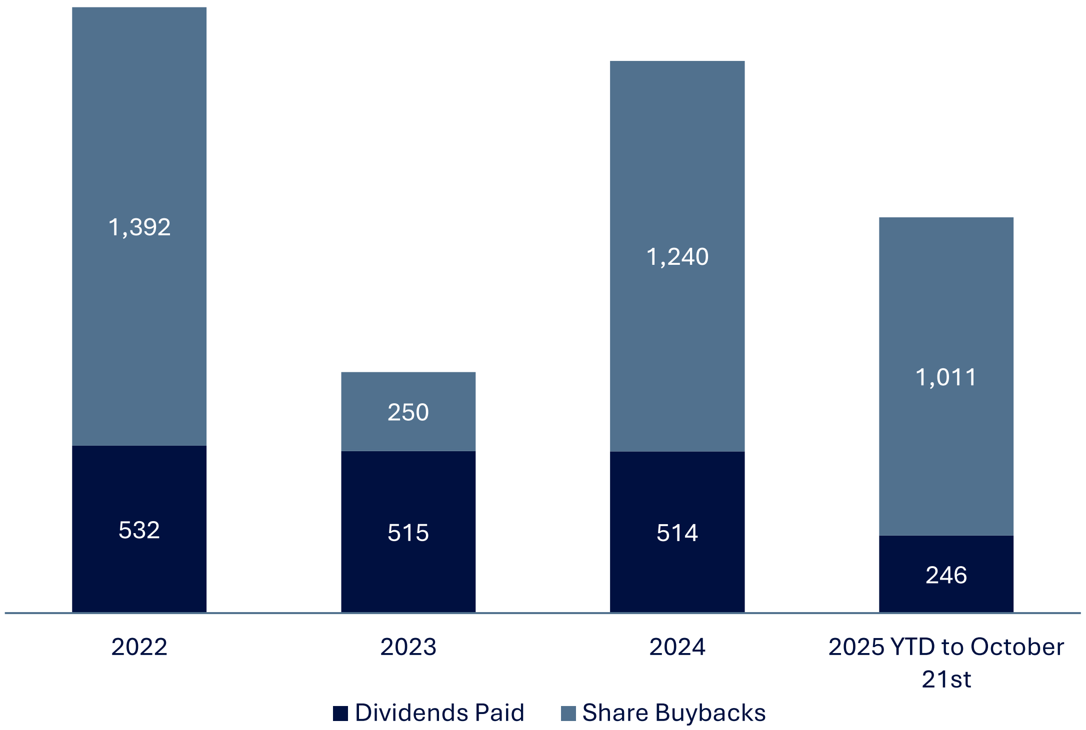


Net debt is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide.

PROVEN TRACK RECORD OF SHAREHOLDER RETURNS

Delivering material shareholder returns

Historical Cash Returns to Shareholders ($M)



Shareholder Returns since 2022

Delivering return of capital to shareholders

$5.7B

Accretive share buybacks

73.2M shares repurchased | **C$53/sh** average price paid

Consistent base dividend

C$0.50/sh

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We will not be permitted to execute further buybacks under our current Normal Course Issuer Bid through the closing of our proposed merger with Anglo American.

FUTURE VALUE **CREATION OPPORTUNITIES**

QB HAS POTENTIAL FOR MULTIPLE EXPANSIONS

Staged copper growth opportunities unlock significant incremental value

Optimization

- Target stable production of up to ~154 ktpd[1] from 2029
  - Partial benefit reflected in 2028 guidance
- Implementation through 2028
- No additional permit required

Debottlenecking

- ~US$4,000/t Cu capital intensity
- Target throughput of ~165-185 ktpd[1]
- Studies ongoing to identify opportunities, as well as post-merger approach
- DIA permit submission 2027

QB/Collahuasi Adjacency

- Most value accretive expansion opportunity
- Capital efficient growth - US$11,000/t Cu capital intensity

Future Growth Opportunities

- Current, permitted plan uses <15% of defined reserves and resources[2]
- Multiple configurations possible
  - Option for expansion, stand alone or post-merger

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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

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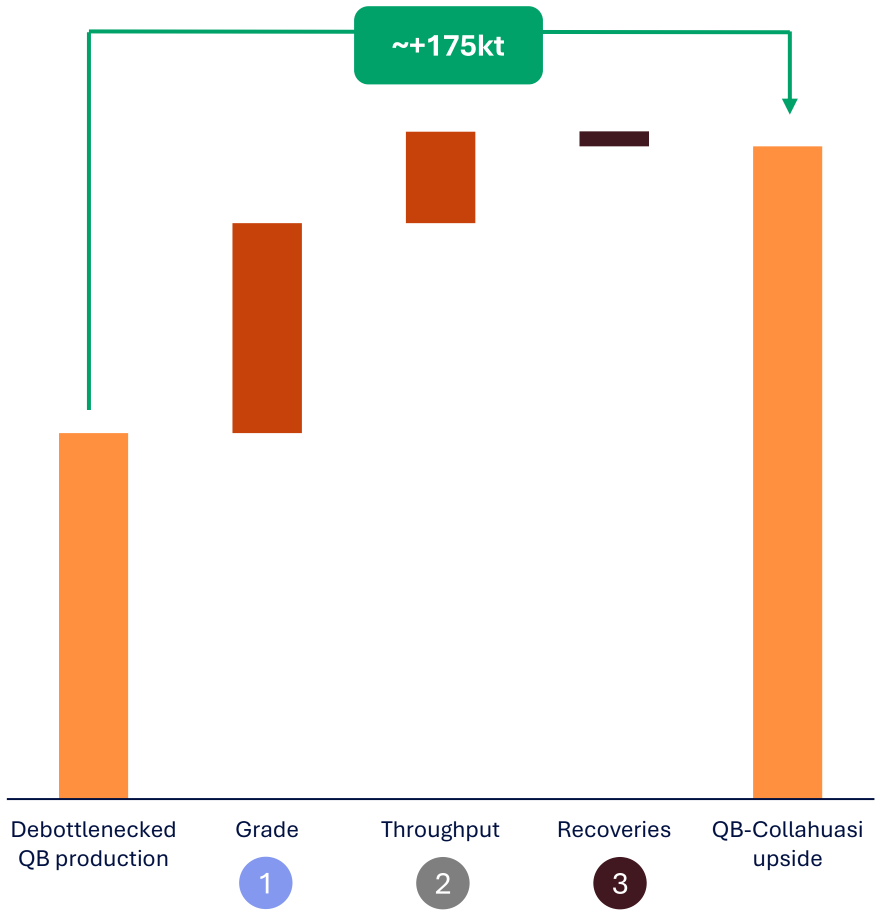
** Underlying EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide.*

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

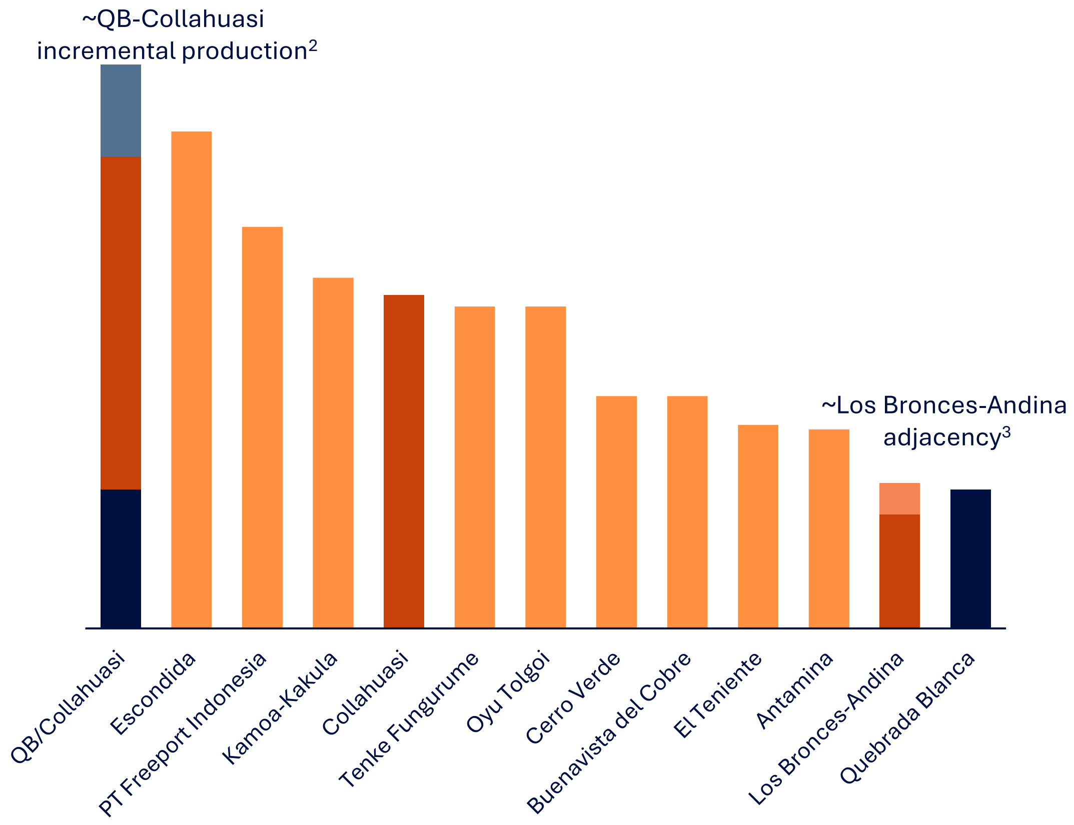
6 **Timeline**

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

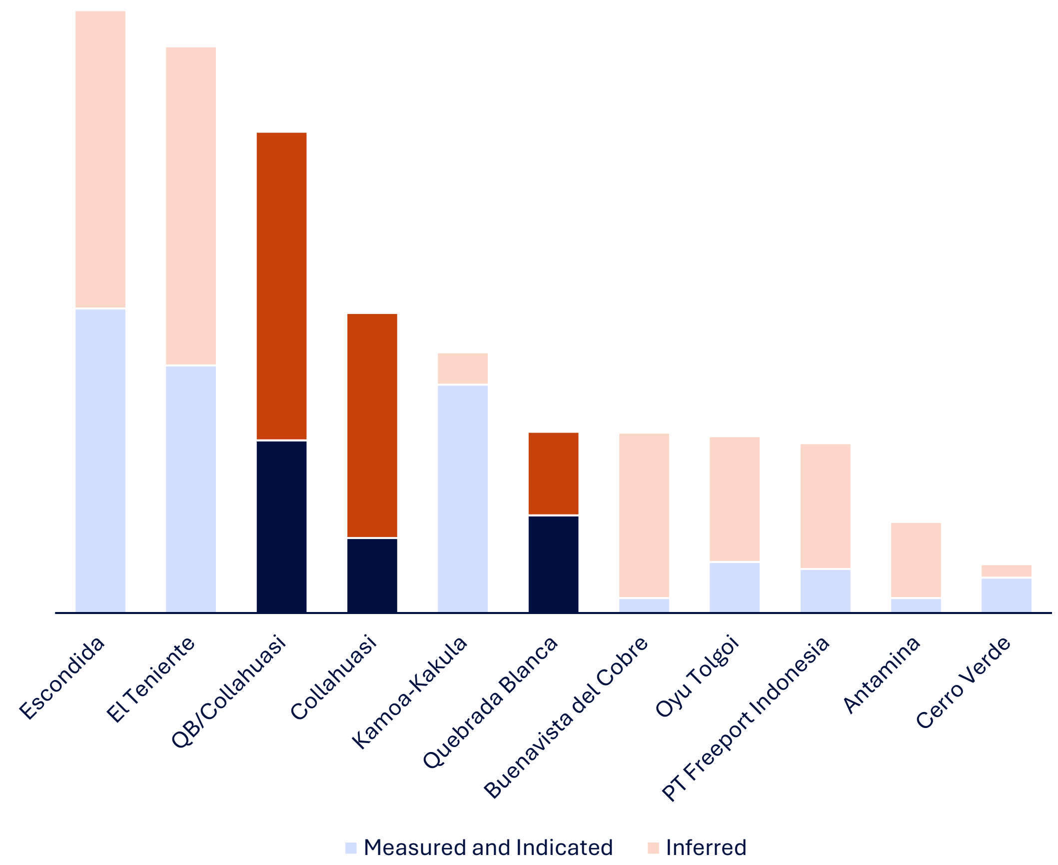
CREATING ONE OF THE LARGEST GLOBAL COPPER COMPLEXES

QB-Collahuasi could be a leading global producer for decades

2030 Copper Production[1]



Copper Resources[4]



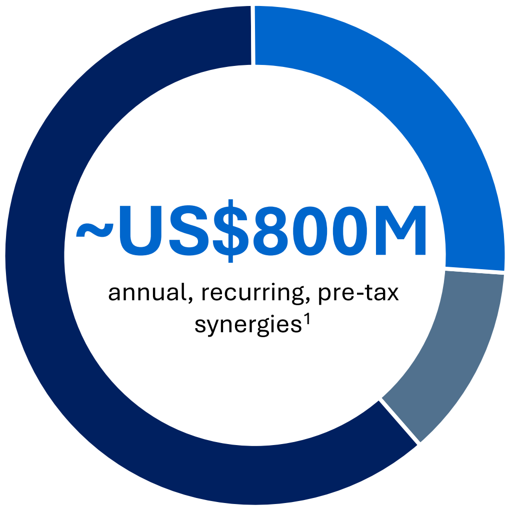
Teck

Resource grade and tonnages are inclusive of reserves.

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 optimization

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

Medium-term capital efficient adjacencies

QB + Collahuasi
~175ktpa Cu – US$1.4B[2] 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$5B 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
Quelleveco
Antamina
Red Dog
Los Bronces Integrado

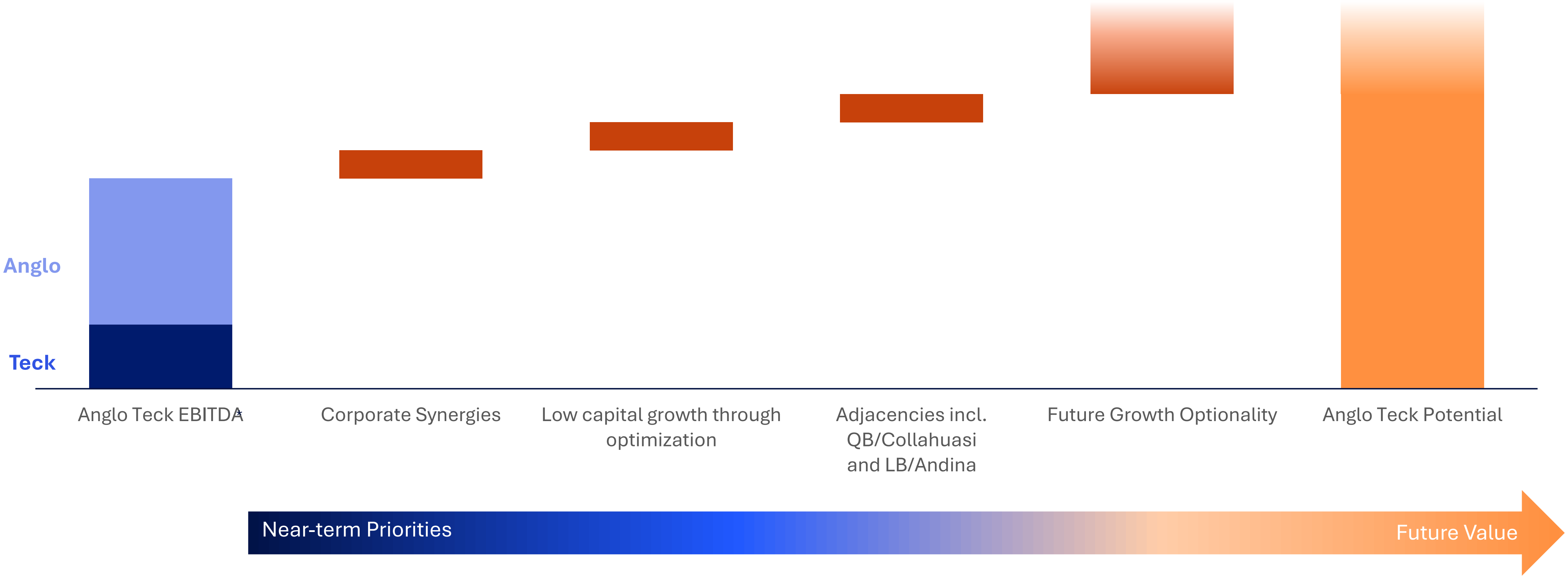
Selected Greenfield Developments
Galore Creek
Schaft Creek
NuevaUnión
NewRange
Sakatti
Woodsmith

Teck

Merger subject to customary closing and regulatory conditions.
** EBITDA and underlying EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures and Ratios" slide.*

MERGER OF EQUALS WILL DRIVE SIGNIFICANT VALUE

Strong EBITDA* growth from combined Anglo Teck



Teck

Merger subject to customary closing and regulatory conditions.
** EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide, illustrative bars not indicative of actual financial data*

OUR KEY NEAR-TERM PRIORITIES

Focused on driving value for shareholders

Outstanding value creation through merger of equals with Anglo American
Advancing the significant value creation opportunity

Focusing on operational excellence
Strengthening discipline in planning and performance, following Comprehensive Operational Review

Realizing the full value of QB
Ramp up, optimization to design capacity, and future expansion potential including QB-Collahuasi adjacencies

APPENDIX

MERGER TIMELINE AND APPROVALS

Circular publication and mailing expected next week

2025

- September 8 — Announcement of the Merger
- October 20 — Record Date for Meeting
- November ~mid-month — Circular Publication & Mailing
- December 9 — Special Meeting (Teck)
- December 9 — Special Meeting (Anglo American)

2026

- January
- February

2026+

Teck — Special Meeting

Shareholder Vote

- Merger subject to 66 2/3% approval by Teck's Class A and B shareholders, voting separately by class
- Irrevocable voting agreement in place from 79.7% of Teck's Class A shareholders and executive officers and directors of Teck holding Class B shares

AngloAmerican — Special Meeting

Shareholder Vote

- Share issuance resolution and name change resolution subject to majority approval by Anglo American shareholders

Special Dividend

- Ahead of completion of the merger, Anglo American also intends to declare a special dividend of US$4.5B (~US$4.19/share)

Closing & Effective Dates

Closing Date

- Expected **12-18 months** from announcement, i.e. September 2026 to March 2027
- Subject to regulatory approval and customary closing conditions, including:
  - Approval under the Investment Canada Act
  - Regulatory approvals in various jurisdictions
  - Interim and final court approval
  - Stock exchange approvals, as applicable

1 Teck Class A or Class B share → **1.3301** Anglo American ordinary shares

Effective Date

TBC - shortly after the closing date

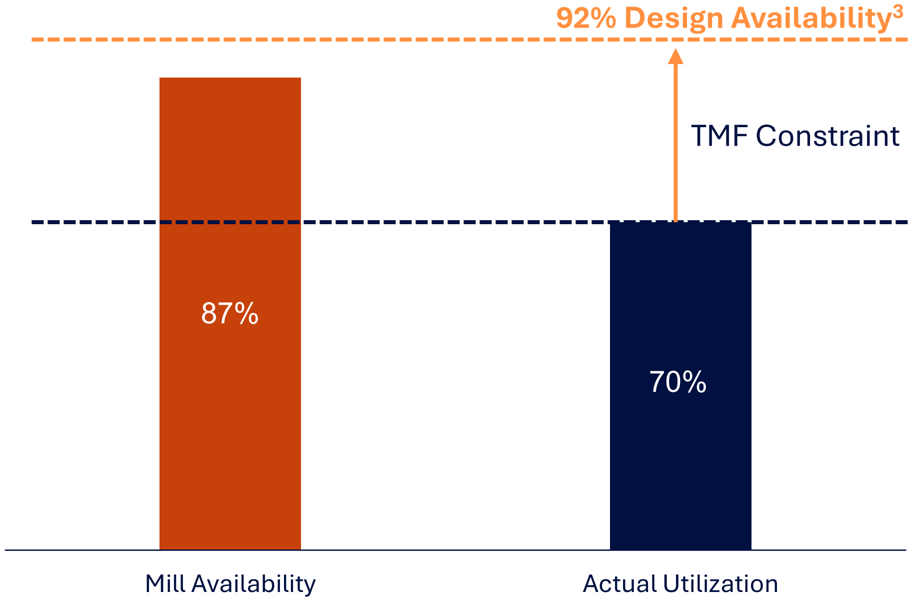
- Teck shareholders will receive 1.3301 shares in Anglo American for every 1 share in Teck
- Eligible Teck shareholders can elect to receive Exchangeable Shares (as defined in the Arrangement Agreement)
- Elimination of the dual class share structure on completion of the merger
- Anglo American shares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

Subject to adjustment. Merger subject to customary closing and regulatory conditions.

2025 QB PRODUCTION PERFORMANCE

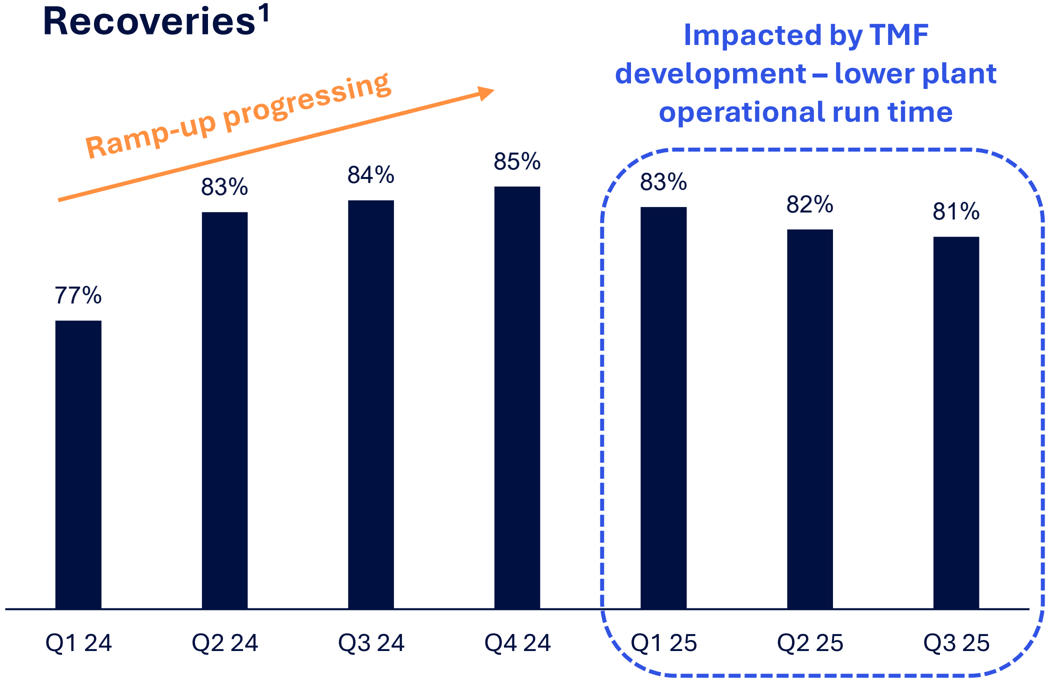
Production constrained by pace of TMF development

2025A Mill Availability and Throughput[1,2]



- Mill availability in 2025 has been close to design.
- Utilization has been constrained by TMF development related stoppages
- Future guidance based on **improving mill availability and utilization** reflective of historical unconstrained performance

Recoveries[1]



- TMF development has impacted consistency of mill online time leading to lower than design recovery rates
- Historical performance has been embedded in forward guidance
- Additional geo-metallurgical testing and more consistent online time could see upside in recoveries to **design rates of 86-92%**

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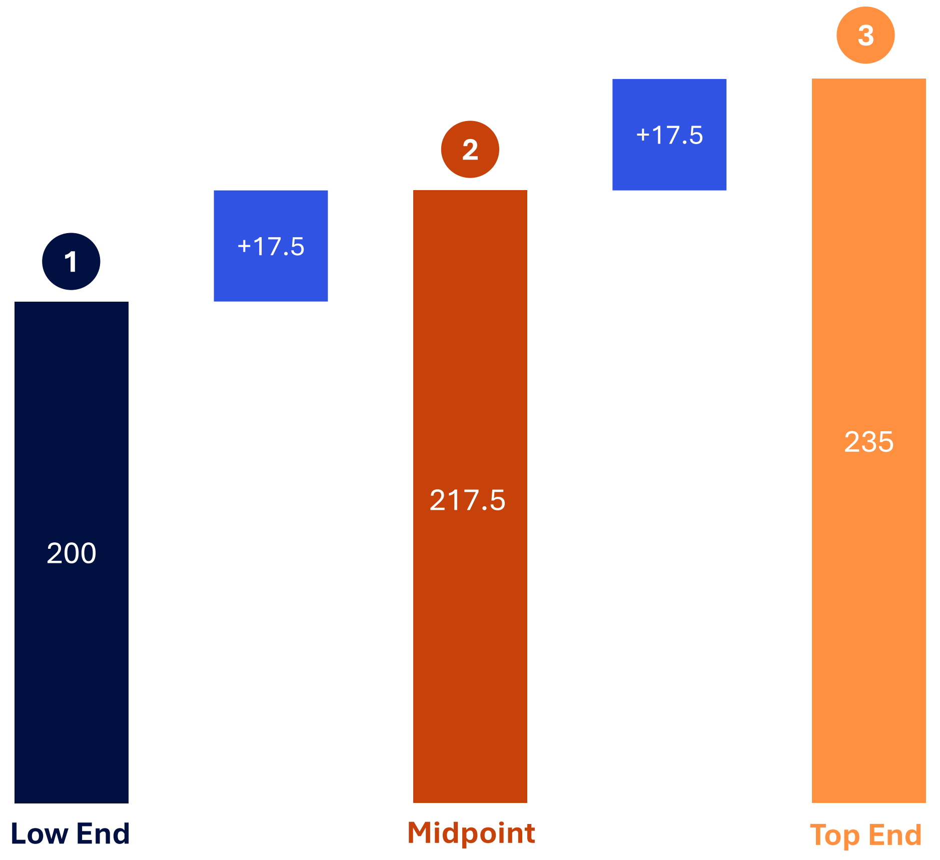
CONTEXT TO OUR 2026 QB GUIDANCE

Factoring in additional TMF development and conservative recoveries

2026 Production[1] (kt, contained copper)



1 Low End of Guidance

- **80% mill availability**, including additional downtime for TMF development
- **Partially constrained throughput** of 115ktpd (82% of design[2])
- Average grade of 0.59%
- **Conservative recovery assumption** of 81%

2 Midpoint

- **83% mill availability**, including additional downtime for TMF development
- **Partially constrained throughput** of 124ktpd (88% of design[2])
- Average grade of 0.59%
- **No change** to 2025 YTD recoveries of 82%

3 Top End of Guidance

- **86% mill availability**, with plant ramp up in Q1 2026 and normal shutdown cadence
- **Partially constrained throughput** of 132ktpd (95% of design[2])
- Average grade of 0.59%
- **Slight increase** to 2025 YTD recoveries to 82.5%

Unit Costs and Capital Expenditures[1]

- Net cash unit cost* guidance of US$2.25-$2.70/lb[3]
- Expect capital expenditures related to TMF of $420 million in 2026

Teck

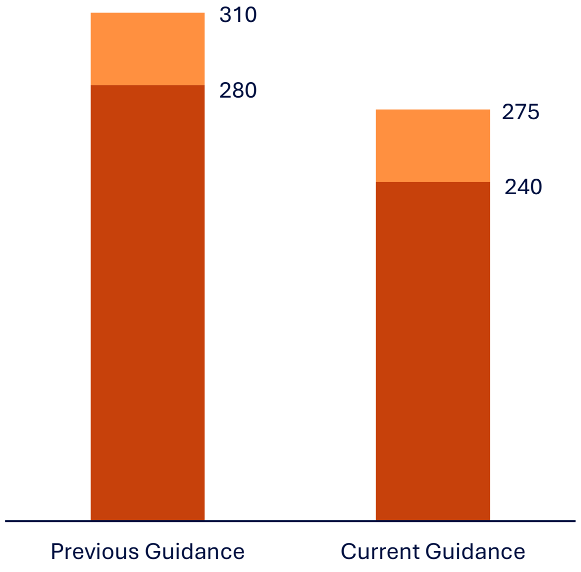
** Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slide.*

CONTEXT TO OUR 2027-2028 QB GUIDANCE

Throughput levels no longer constrained by TMF development

2027 Production[1]

QB optimization phase-in drives ***increase in mill throughput***



Grades: 2027 head grade assumption of 0.64%, after resequencing

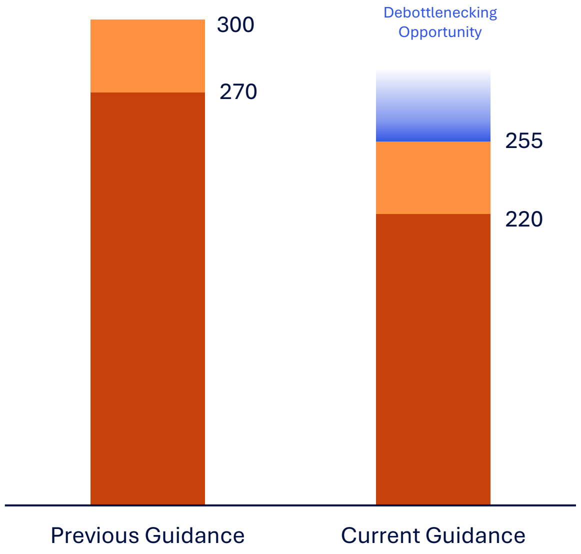
Mill Availability: Improving availability of 86-90% assumes TMF issues are resolved

Throughput[1]: Phased in optimization results in improving throughput of 126-141ktpd

Recovery: Conservative recovery assumptions of 82-83.5%

2028 Production[1]

QB debottlenecking could increase throughput to 165-185ktpd, offering ***additional potential production upside***



Grades: Decrease to 2028 head grade assumption of 0.56%, after resequencing

Mill Availability: Improving availability of 86-91% assumes optimization is partially realized

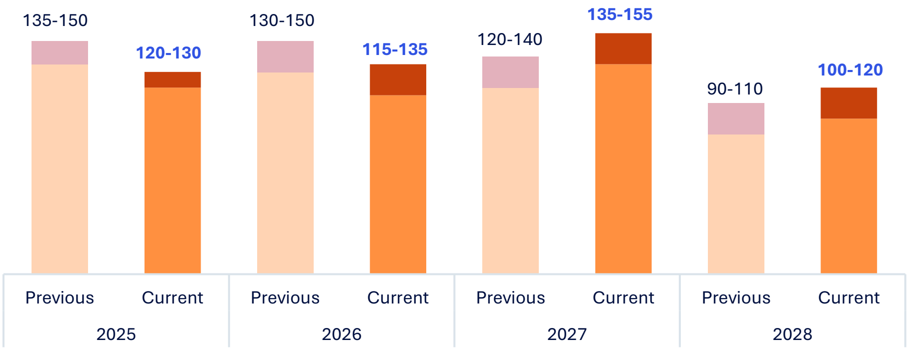
Throughput[1]: Partial realization of optimization results in improving throughput of 130-147ktpd

Recovery: Conservative recovery assumptions of 83-85%

HVC AND RED DOG GUIDANCE

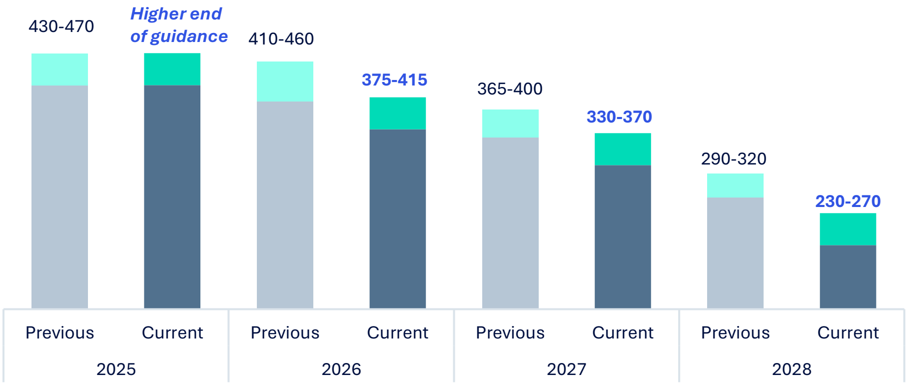
Change in guidance driven by enhanced planning

HVC Production Guidance[1] *(kt, contained copper)*



- Updated production guidance reflects mine plans adjusted for recent and historical performance of mill availability and utilization
- 2025 guidance reflects updated block model and mining through the Lornex fault area, resulting in lower recoveries. Fault area expected to be mined through by Q1 2026
- Resequencing of the mine plans results in lower grades in 2026, with higher grade material shifting in 2027 and 2028

Red Dog Production Guidance[1] *(kt, contained zinc)*



- Expect to come in at the higher end of 2025 guidance due to strong performance YTD
- Mine plan reflects lower grade, as Qanaiyaq pit is depleted in 2026
- Risk embedded into operational plans to reflect mine advancing to end of life in 2032; We continue to advance study work on the Red Dog mine life extension project

UPDATED GUIDANCE

Based on Comprehensive Operational Review

Production[1]

	2025 Previous	2025 Change	2025 Revised	2026 Previous	2026 Change	2026 Revised	2027 Previous	2027 Change	2027 Revised	2028 Previous	2028 Change	2028 Revised
Copper[2] (000's tonnes)												
Quebrada Blanca	210 -230	(40-40)	170-190	280-310	(80)-(75)	200-235	280-310	(40)-(35)	240-275	270-300	(50)-(45)	220-255
HVC	135-150	(15-20)	120-130	130-150	(15)-(15)	115-135	120-140	+15-15	135-155	90-110	+10-10	100-120
Total	470-525	(55)-(60)	415-465	550-620	(95)-(90)	455-530	530-600	(25)-(20)	505-580	475-545	(40)-(35)	435-510
Zinc[3] (000's tonnes)												
Red Dog	430-470	-	430-470	410-460	(35)-(45)	375-415	365-400	(35)-(30)	330-370	290-320	(60)-(50)	230-270
Total[3]	525-575	-	525-575	465-525	(35)-(45)	430-480	400-445	(35)-(30)	365-415	335-375	(60)-(70)	275-325
Molybdenum[2] (000's tonnes)												
Quebrada Blanca	1.7-2.5	-	1.7-2.5	6.4-7.6	(3.6)-(4.2)	2.8-3.4	7.0-8.0	(2.3)-(2.4)	4.7-5.6	6.0-7.0	(0.7)-(0.7)	5.3-6.3
HVC	1.6-2.1	(0.3)-(0.6)	1.3-1.5	2.3-2.8	(0.8)-(1.0)	1.5-1.8	2.7-3.2	(0.9)-(1.2)	1.8-2.0	2.9-3.5	+0.1-(0.1)	3.0-3.4
Total	3.8-5.4	(0.3)-(0.6)	3.5-4.8	9.4-11.4	(4.4)-(5.2)	5.0-6.2	10.6-12.4	(3.2)–(3.6)	7.4-8.8	9.3-11.1	(0.6)-(0.8)	8.7-10.3

Net Cash Unit Costs[1]

	2025 Previous	2025 Change	2025 Revised
Copper* [4,6,7] (US$/lb)			
Quebrada Blanca	$2.25-2.45	+$0.40-0.55	$2.65-3.00
Copper	$1.90-2.05	+$0.15-0.25	$2.05-2.30

		2026
Copper* [4,6,7] (US$/lb)		
Quebrada Blanca		$2.25-2.70
Copper		$1.85-2.20
Zinc* [5,6,7] (US$/lb)		
Red Dog		$0.65-0.75
Zinc		$0.65-0.75

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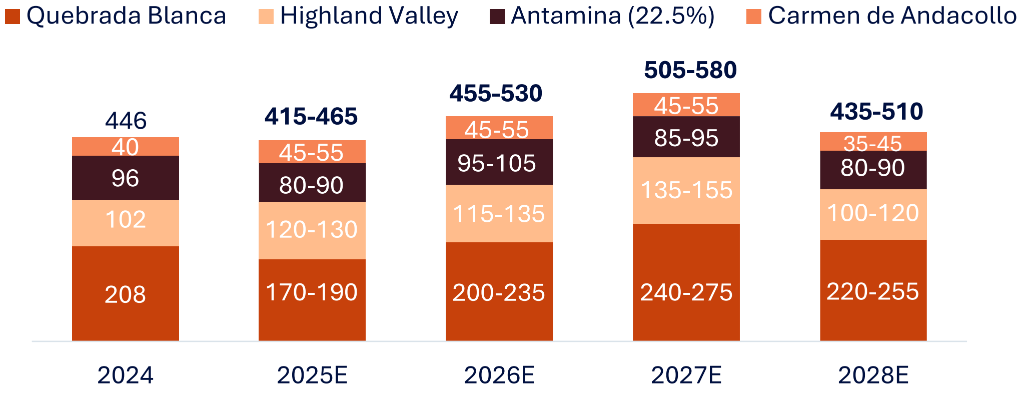
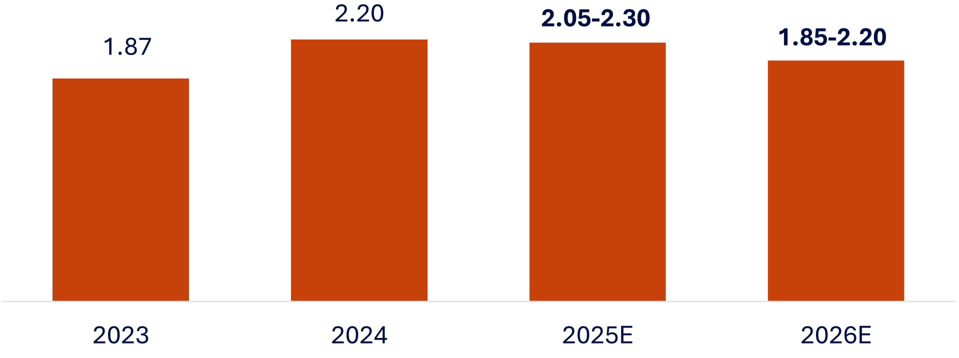
** Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

COPPER GUIDANCE

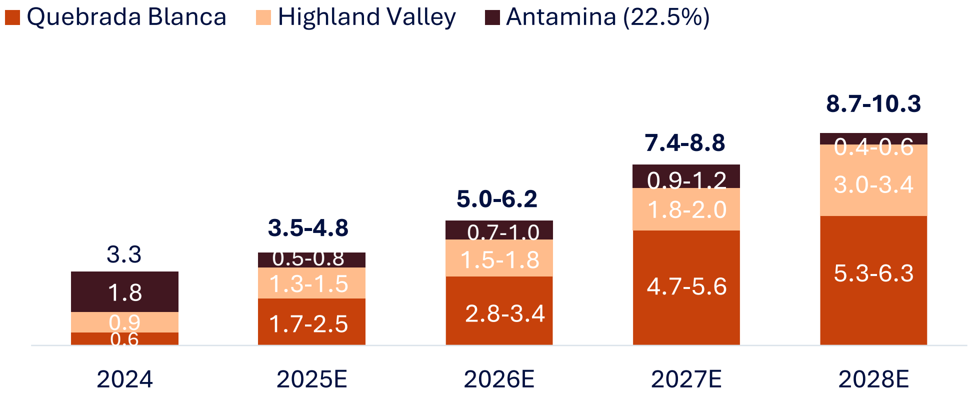
Copper Production[1,2] (kt)



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



Molybdenum Production[1,2] (kt)

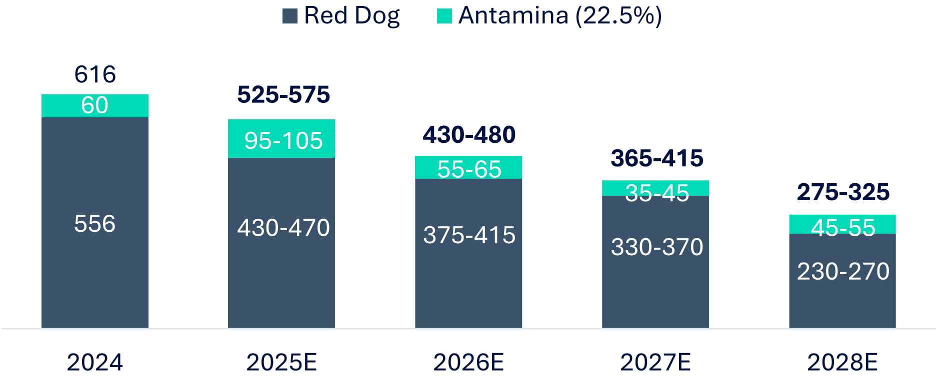


Capital Expenditures[1,4,5] (C$M)

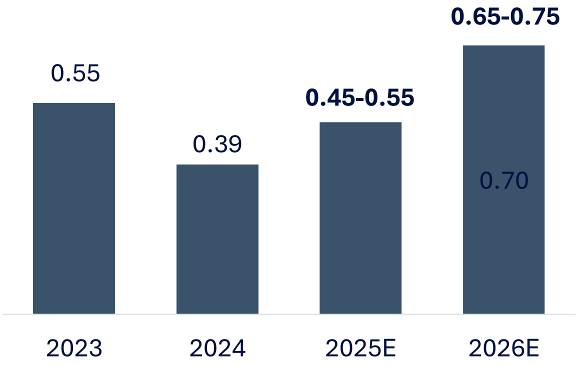
Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

ZINC GUIDANCE

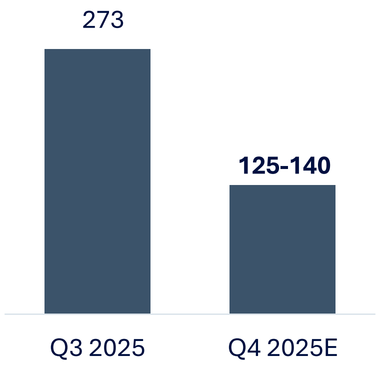
Zinc Production[1,2] (kt)



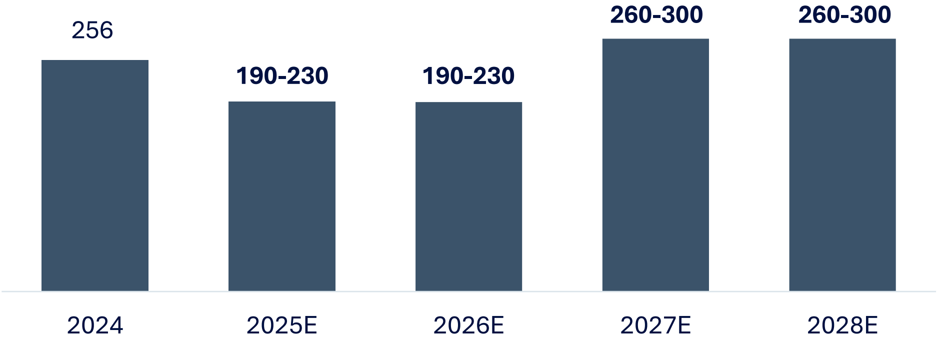
Net Cash Unit Costs*,[1,3] (US$/lb)



Red Dog Sales[1] (kt)



Refined Zinc Production[1,2] (kt)



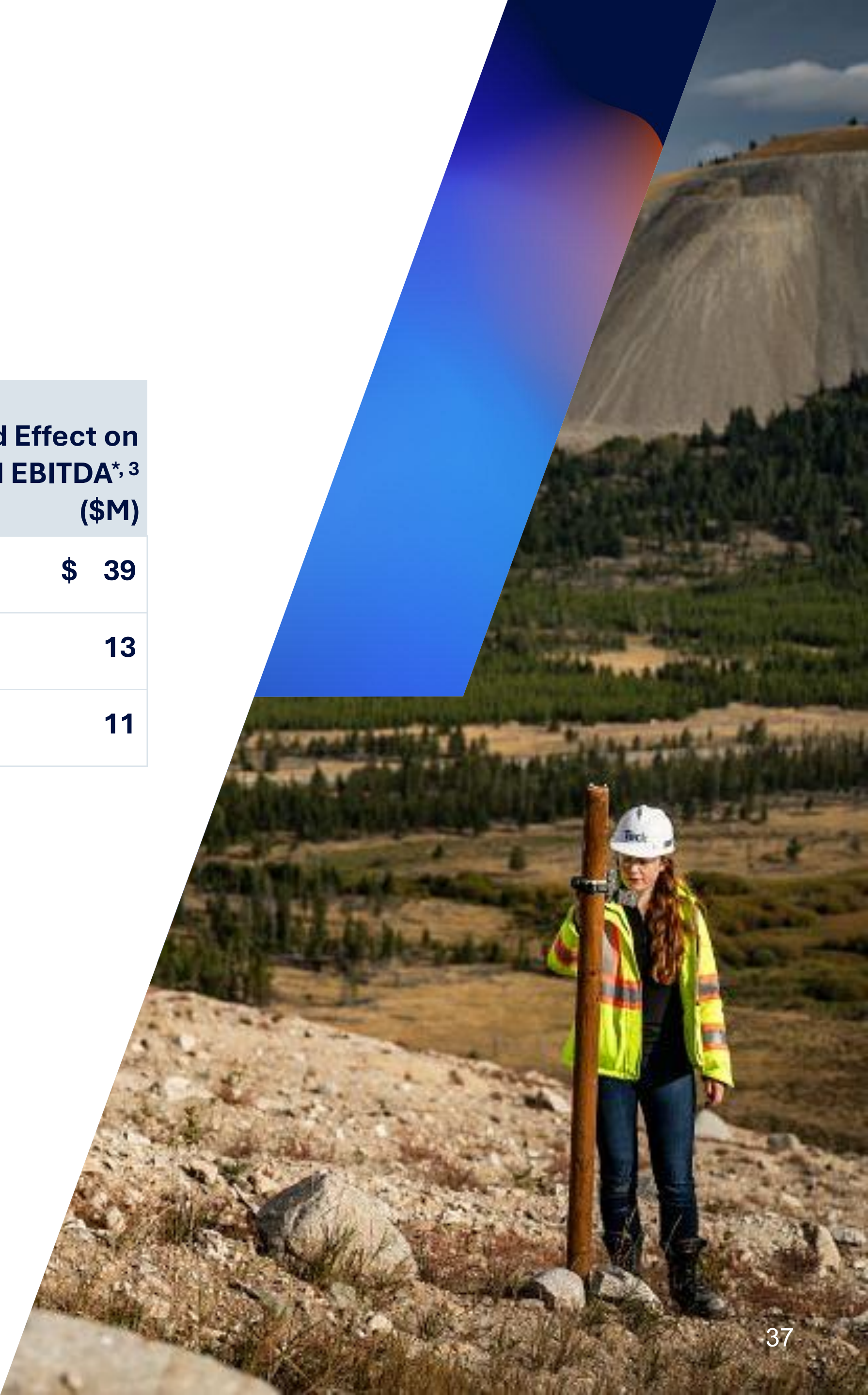
Capital Expenditures[1] (C$M)

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

SENSITIVITIES

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

	2025 Mid-Range Production Estimates[2] (kt)	Changes	Estimated Effect on Profit (Loss) Attributable to Shareholders[3] ($M)	Estimated Effect on Adjusted EBITDA[*,3] ($M)
US$ exchange		C$0.01	**$ 20**	**$ 39**
Copper	440.0	US$0.01/lb	**7**	**13**
Zinc[4]	760.0	US$0.01/lb	**8**	**11**



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

ENDNOTES

DELIVERING SHAREHOLDER VALUE

SLIDE 6: 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 September 30, 2025. Production mix is based on consolidated copper production of 319kt and zinc production of 456kt converted to copper equivalent basis at average realized prices.
3. Copper growth of 55% assumes low end of 2025 guidance
4. January 1, 2022 to September 30, 2025.

SLIDE 7: OUTSTANDING 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 are expected 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: FOUNDATION OF WORLD-CLASS OPERATIONS

1. 6th largest global copper mine according to Wood Mackenzie dataset as of Q2 2025, for 2025.

SLIDE 10: ONGOING COMMITMENT TO SAFETY AND SUSTAINABILITY

1. Includes all of our Teck-controlled sites. Excludes non-controlled sites and steelmaking coal. Antamina, a non-controlled site, recorded one fatality in each of 2021, 2024, and 2025.
2. As at September 30, 2025.

STRONG FINANCIAL OUTLOOK

SLIDE 14: PROVEN RESILIENCE AND FINANCIAL STABILITY

1. As at October 31, 2025.

SLIDE 15: NEAR-TERM MARGIN EXPANSION

1. As at October 21, 2025. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form for further details. Net cash unit costs shown in US$/lb, post-by product credits. 2027 shown illustrative of the impact of increased molybdenum production and copper production.

SLIDE 16: TECK OPERATING CASH FLOW OUTLOOK

1. Illustrative EBITDA and operating cash flows using midpoint of current production guidance for 2027. Copper price assumptions are variable as shown. Zinc shown at an illustrative $1.25/lb. FX assumes 1.32 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 17: NEAR-TERM CAPITAL PROFILE OUTLOOK

1. Illustrative 2026-2028 capital shown in line with disclosed capital, before partner contributions. Capital shown in C$, assuming a 1.32 CAD:USD FX. Capital does not include post-sanction capital associated with San Nicolas or Zafranal.

SLIDE 18: RESILIENT BALANCE SHEET PROVIDES FLEXIBILITY

1. As at September 30, 2025.

ENDNOTES

FUTURE VALUE CREATION OPPORTUNITIES

SLIDE 21: QB HAS POTENTIAL FOR MULTIPLE EXPANSIONS

1. See Teck's Q3 2025 press release and Q3 2025 MD&A for further details.
2. See Teck Annual Information Form dated February 19, 2025 available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

SLIDE 22: 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 are expected 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 23: 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 24: 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 are expected 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 company filings.

SLIDE 25: 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. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but are expected 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.

APPENDIX

SLIDE 29: MERGER TIMELINE AND APPROVALS

1. 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 30: 2025 QB PRODUCTION PERFORMANCE

1. As at October 8, 2025. Refer to Teck Guidance Update News Release for further details. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form for further details.
2. 2025 actual mill availability and utilization at QB Operations, through to September 30, 2025.
3. Design availability of 92% reflected in design throughput of 140ktpd.

SLIDE 31: CONTEXT TO OUR 2026 QB GUIDANCE

1. As at October 8, 2025. Refer to Teck Guidance Update News Release for further details. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form for further details.
2. Design throughput indicated at 140ktpd, at availability/utilization of 92%. Indicative throughput rates shown reflective of asset utilization.
3. Copper net cash unit costs reported in US dollars per payable pound. Refer to Teck Guidance Update News Release for further details.

SLIDE 32: CONTEXT TO OUR 2027-2028 QB GUIDANCE

1. As at October 8, 2025. Refer to Teck Guidance Update News Release for further details. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form for further details.

SLIDE 33: HVC AND RED DOG GUIDANCE

1. As at October 8, 2025. Refer to Teck Guidance Update News Release for further details. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form for further details.

SLIDE 34: UPDATED GUIDANCE

1. As at October 8, 2025. Refer to Teck Guidance Update News Release for further details. See Teck's Q3 2025 press release, Q3 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 in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements.
3. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
4. 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 2025 assumes a zinc price of US$1.27 per pound, a molybdenum price of US$22.50 per pound, a silver price of US$38 per ounce, a gold price of US$3,350 per ounce, a Canadian/U.S. dollar exchange rate of $1.39 and a Chilean peso/U.S. dollar exchange rate of 950.
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 2025 assumes a lead price of US$0.90 per pound, a silver price of US$38 per ounce and a Canadian/U.S. dollar exchange rate of $1.39. By-products include both by-products and co-products.
6. After co-product and by-product margins.
7. This is a non-GAAP financial measure or ratio. See "Use of Non-GAAP Financial Measures and Ratios" for further information.

ENDNOTES

SLIDE 35: COPPER GUIDANCE

1. As at October 21, 2025. See Teck's Q3 2025 press release, Q3 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 2025 assumes a zinc price of US$1.27 per pound, a molybdenum price of US$22.50 per pound, a silver price of US$38 per ounce, a gold price of US$3,350 per ounce, a Canadian/U.S. dollar exchange rate of $1.39 and a Chilean peso/U.S. dollar exchange rate of 950.
4. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
5. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting for Highland Valley Copper MLE, San Nicolás and Zafranal. 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. 2023 growth includes QB2 project capital costs of $2,152 million and QB2 ramp up capital costs of $665 million. 2024 growth includes QB2 project capital costs of $970 million.
6. Copper capitalized stripping includes $195-225 million for capitalized production stripping and $50-60 million for capitalized pre-production stripping. 2024 amount is all capitalized production stripping.

SLIDE 36: ZINC GUIDANCE

1. As at October 21, 2025. See Teck's Q3 2025 press release, Q3 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 2025 assumes a lead price of US$0.90 per pound, a silver price of US$38 per ounce and a Canadian/U.S. dollar exchange rate of $1.39. By-products include both by-products and co-products.
4. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 37: SENSITIVITIES

1. As at October 21, 2025. The sensitivity of our annualized adjusted profit (loss) from continuing operations attributable to shareholders and adjusted EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2025 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.40. Our US$ exchange sensitivity excludes foreign exchange gain/losses on our US$ cash and debt balances as these amounts are excluded from our adjusted profit from continuing operations attributable to shareholders and adjusted EBITDA calculations. See Teck's Q3 2025 press release and Q3 2025 MD&A for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our adjusted profit (loss) from continuing operations attributable to shareholders and on adjusted EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of adjusted profit (loss) from continuing operations attributable to shareholders and adjusted EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 210,000 tonnes of refined zinc and 550,000 tonnes of zinc contained in concentrate.

NON-GAAP FINANCIAL MEASURES AND RATIOS

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

NON-GAAP RATIOS

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.

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