Teck

SECOND QUARTER 2024 **CONFERENCE CALL**

July 24, 2024

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

These forward-looking statements include, but are not limited to, statements concerning: our strategy and priorities; all guidance included in this presentation, including production guidance, net cash unit cost guidance and capital expenditure guidance; sensitivity analysis of our estimated adjusted profit attributable to shareholders and adjusted EBITDA; statements relating to market expectations, including expectations relating to the supply and demand of the markets for our products; estimated taxes relating to the sale of our steelmaking coal business and timing for payment thereof; all outlook and guidance regarding the ramp up of QB, including our expectation that QB will double Teck’s copper production; our expectations regarding mine life extensions for HVC, Antamina and Red Dog; our portfolio of copper growth options and expectations for our copper projects, including expectations related to benefits and payback periods, the submission and receipt of regulatory approvals, timing for completion of prefeasibility, feasibility studies and sanctioning, costs and timing related to construction and commissioning and expectations relating to production levels, capital and operating costs, mine life, strip ratios, C1 cash costs and further expansions; our expectation that we have a pathway to increase copper production by a further 30% starting as early as 2028; statements regarding Teck’s capital allocation framework and the expected use of proceeds from the sale of our steelmaking coal business, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds; and all other statements that are not historic facts.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: general business and economic conditions; commodity and power prices; the supply and demand for, and the level and volatility of prices of, copper, zinc and our other metals and minerals as well as inputs required for our operations; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations, including mine extensions; our costs of production, and our production and productivity levels, as well as those of our competitors; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; our ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian-U.S. dollar exchange rates, Canadian dollar-Chilean Peso exchange rates and other foreign exchange rates on our costs and results; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and tax rates; our ongoing relations with our employees and with our business and joint venture partners; the impact of climate change and climate change initiatives on markets and operations; and the impact of geopolitical events on mining operations and global markets. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation: risks that are generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; associated with unanticipated metallurgical difficulties; relating to delays associated with permit appeals or other regulatory processes, ground control problems, adverse weather conditions or process upsets and equipment malfunctions; risks associated with any damage to our reputation; risks associated with volatility in financial and commodities markets and global uncertainty; risks associated with labour disturbances and availability of skilled labour; risks associated with fluctuations in the market prices of our principal commodities or of our principal inputs; associated with changes to the tax and royalty regimes in which we operate; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions and inflation; risks associated with climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; risks created through competition for mining properties; risks associated with lack of access to capital or to markets; risks associated with mineral reserve and resource estimates; risks associated with changes to our credit ratings; risks associated with our material financing arrangements and our covenants thereunder; risks associated with procurement of goods and services for our business, projects and operations; risks associated with non-performance by contractual counterparties; risks associated with potential disputes with partners and co-owners; risks associated with operations in foreign countries; risks associated with information technology; risks associated with tax reassessments and legal proceedings; and other risk factors detailed in our Annual Information Form. Declaration and payment of dividends and capital allocation are the discretion of the Board, and our dividend policy and capital allocation framework will be reviewed regularly and may change. Dividends and share repurchases can be impacted by share price volatility, negative changes to commodity prices, availability of funds to purchase shares, alternative uses for funds and compliance with regulatory requirements. Certain of our operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations.

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). 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.

AGENDA

Second Quarter 2024 Highlights

Second Quarter 2024 Results

EVR Transaction Use of Proceeds

Portfolio Transformation

Closing Remarks and Q&A

SECOND QUARTER 2024 HIGHLIGHTS

Jonathan Price
President and Chief Executive Officer

Q2 2024 HIGHLIGHTS

Transformed to a pure-play energy transition metals company

- Closed the sale of the remaining interest in the steelmaking coal business (EVR) on July 11th
  - Received cash proceeds of **US$7.3 billion**, subject to customary closing adjustments
- Announced the **largest cash return to shareholders in Teck's history**, while reducing debt and retaining cash to fund our near-term, value-accretive copper growth projects
- Achieved strong operational and financial performance
  - **Record quarterly copper production,** driven by Quebrada Blanca (QB) ramp-up
  - Strong performance at Red Dog and in steelmaking coal
- Advanced our **industry-leading copper growth portfolio**
  - Achieved milestones in the permitting processes for the HVC Mine Life Extension and San Nicolás
- Continued to focus on **sustainability leadership**
  - High-potential incident frequency rate of 0.11 in H1 2024, a 46% reduction in HPI's vs. H1 2023

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QB RAMP-UP CONTINUED IN Q2 2024

Higher quarter-on-quarter QB copper production

- QB copper production was 51.3 kt vs. 43.3 kt in Q1 2024
- Robust plant design and construction supports debottlenecking
- Achieved the first molybdenum production and sales, in line with plan
- Ramp-up of molybdenum plant is progressing
- QB net cash unit costs were in line with our expectations for Q2 2024
- Generated C$284M in gross profit before depreciation and amortization* from QB in H1 2024

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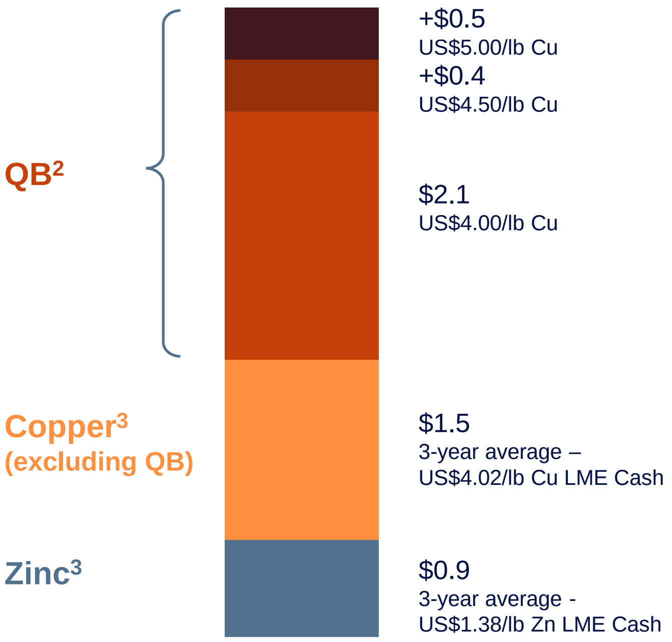
** Gross profit before depreciation and amortization is a non-GAAP financial measures. See "Non-GAAP Financial Measures and Ratios" slides.*

QB OUTLOOK

Guidance updated for 2024;continue to expect full throughput rates by year end

Outlook and Updated 2024 Guidance	Status	Q2 2024 Update
Complete **port** construction by end of Q1 2024	**Achieved**	Completed in Q1 2024
Ramp-up **molybdenum plant** in Q2 2024	**Progressing**	**First molybdenum production and sales**, as planned
QB2 project capex guidance for 2024 of C$700-900M	**Unchanged**	Year-to-date capital spend of C$711M
QB copper production guidance for 2024 revised to **200 to 235 kt**, from 230-275 kt	**Updated**	Reflects slightly lower ore grades than plan in H2 2024 due to short-term mine access issues
QB molybdenum production guidance for 2024 revised to **1.8-2.4 kt**, from 2.9-3.6 kt	**Updated**	
QB net cash unit cost* guidance for 2024 revised to **US$2.25-2.55/lb**, from US$1.95-2.25/lb	**Updated**	In line with revised production guidance for QB

Illustrative Annual Operating EBITDA* (C$B)



Potential to generate **>$5B** of annual base metals operating EBITDA*

Capital requirements expected to reduce to **$1.0-1.2B** of annual sustaining capital and capitalized stripping

Expect a cash flow inflection point in 2025 and beyond

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* EBITDA is a non-GAAP financial measure. There is no equivalent historical financial measure for business units for comparison. Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

SECOND QUARTER 2024 **RESULTS**

Crystal Prystai
Senior Vice President and Chief Financial Officer

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Q2 2024 FINANCIAL PERFORMANCE

- Solid quarterly performance reflects:
  - Record copper production and strong copper prices
  - Strong steelmaking coal sales volumes
  - Higher depreciation, amortization and finance expense due to QB ramp-up, as expected
  - Non-controlling interests related to the EVR minority interest sale to NSC and POSCO
- Returned $346M to shareholders, with $282M in share buybacks and $64M in dividends

Q2 2024 vs. Q2 2023

Gross profit before D&A*	**$1.8B** **+0%**	Gross profit	**$1.2B** **-18%**
Adjusted EBITDA*	**$1.7B** **+13%**	Profit from continuing operations before taxes	**$658M** **-18%**
Adjusted diluted EPS from continuing operations*	**$0.79** **-29%**	Diluted EPS from continuing operations	**$0.69** **-29%**

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** Gross profit before depreciation and amortization (D&A) and adjusted EBITDA are non-GAAP financial measures. Adjusted diluted earnings per share (EPS) from continuing operations is a non-GAAP financial ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

Q2 2024 PROFITABILITY

Profitability ($M)

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

COPPER BUSINESS UNIT

Record quarterly copper production; record high spot copper price

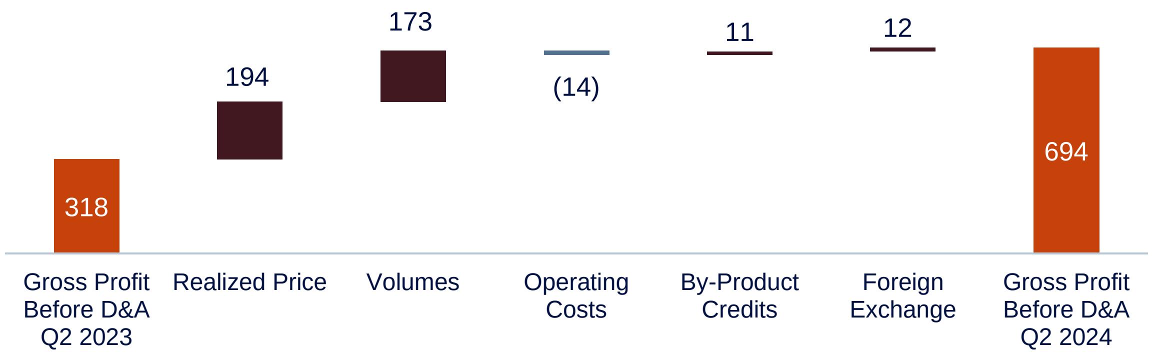
Performance in Q2 2024 vs. Q2 2023

Realized Price	Production	Sales	Revenue	Net Cash Unit Cost*	Gross Profit*	Gross Profit Margin*
US$4.44/lb	110kt	104kt	$1,369M	US$2.16/lb	$694M	51%
+17%	*+71%*	*+68%*	*+87%*	*+13%*	*+118%*	*43% previously*

Highlights in Q2 2024 vs. Q2 2023

- Record copper production, up 71% driven by QB ramp-up
- Increased production at Antamina and HVC
- CdA impacted by water restrictions, which improved in the quarter and are expected to continue to improve in H2 2024

Profitability (C$M)



Updated Guidance

- Reflects revised QB guidance

	Production Copper | Molybdenum		Net Cash Unit Cost*
2024	**435-500 kt** was 465-540 kt	**4.3-5.5 kt** was 5.4-6.7 kt	**US$1.90-2.30/lb** was US$1.85-2.25/lb

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** Gross profit and gross profit margin are before depreciation and amortization. Gross profit before depreciation and amortization is a non-GAAP financial measure. Net cash unit costs per pound and gross profit margin before depreciation and amortization are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slide.*

ZINC BUSINESS UNIT

Another strong quarter at Red Dog

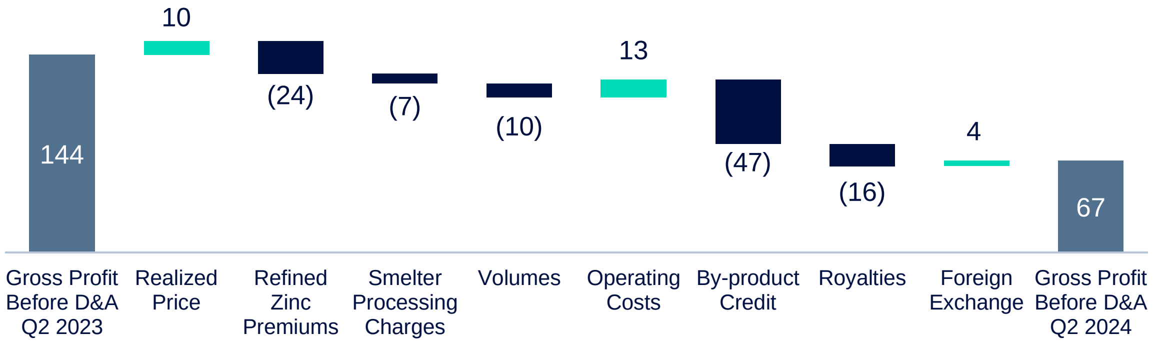
Performance in Q2 2024 vs. Q2 2023

Realized Price	Production Concentrate | Refined	Sales Concentrate | Refined	Revenue	Net Cash Unit Cost*	Gross Profit*	Gross Profit Margin*
US$1.31/lb	140kt | 65kt	53kt | 68kt	$443M	US$0.69/lb	$67M	15%
+10%	*+4% | -4%*	*-12% | +1%*	*-19%*	*+6%*	*-53%*	*27% previously*

Highlights in Q2 2024 vs. Q2 2023

- At Red Dog, increased zinc and lead production reflects higher grade and recovery
- At Trail, lead circuit shutdown for KIVCET boiler replacement, completed on time / within budget
- Higher unit costs due to higher consumable costs and increase in smelter processing charges

Profitability (C$M)



Guidance Unchanged

- At Red Dog, shipping season started July 12th; expect zinc sales of 250-290 kt in Q3 2024

	Production Concentrate | Refined	Net Cash Unit Cost*
2024	565-630 kt | 275-290 kt	US$0.55-0.65/lb

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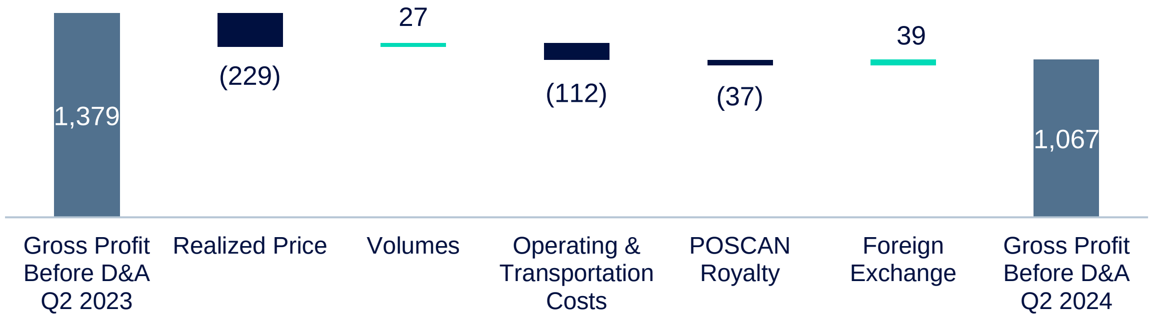
STEELMAKING COAL BUSINESS UNIT (EVR)

Very strong sales and continued strong prices

Performance in Q2 2024 vs. Q2 2023

Realized Price US$ | C$	Production	Sales	Revenue	Adjusted Site Cash Cost of Sales* US$ | C$	Gross Profit*	Gross Profit Margin*
US$238/t | $325/t	6.3Mt	6.4Mt	$2,071M	US$82/t | $112/t	$1,067M	52%
-10% | -8%	*+9%*	*+3%*	*-8%*	*+17% | +19%*	*-23%*	*61% previously*

Profitability (C$M)



Highlights in Q2 2024 vs. Q2 2023

- Sales at the top end of guidance of 6.0-6.4 Mt
- Very strong production achieved despite two major planned maintenance shutdowns
- Higher adjusted site cash cost of sales due to increased spending on labour, contractors and diesel and less favourable mining drivers
- Transportation costs declined, mainly due to lower demurrage charges

Effective January 3, 2024, profit (loss) attributable to shareholders is based on our reduced 77% ownership of EVR, with 23% of EVR profit attributable to non-controlling interests. We continue to consolidate 100% of EVR's production and sales volumes, revenue, gross profit and EBITDA. Beginning in the third quarter from the time of the receipt of final regulatory approval on July 4, 2024, EVR results will be classified as discontinued operations.

** Gross profit and gross profit margin are before depreciation and amortization. Gross profit before depreciation and amortization is a non-GAAP financial measure. Adjusted site cash cost of sales per tonne and gross profit margin before depreciation and amortization are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slide.*

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EVR TRANSACTION
USE OF PROCEEDS

Crystal Prystai
Senior Vice President and Chief Financial Officer

COMPLETED THE STEELMAKING COAL SALE

Achieved a full and direct separation

- Closed the sale of the remaining interest in Elk Valley Resources (EVR) on July 11th, 2024
  - Glencore acquired a 77% interest in EVR
  - Teck received transaction proceeds of **US$7.3 billion**, subject to customary closing adjustments

Positions Teck for its next phase of responsible growth and value creation

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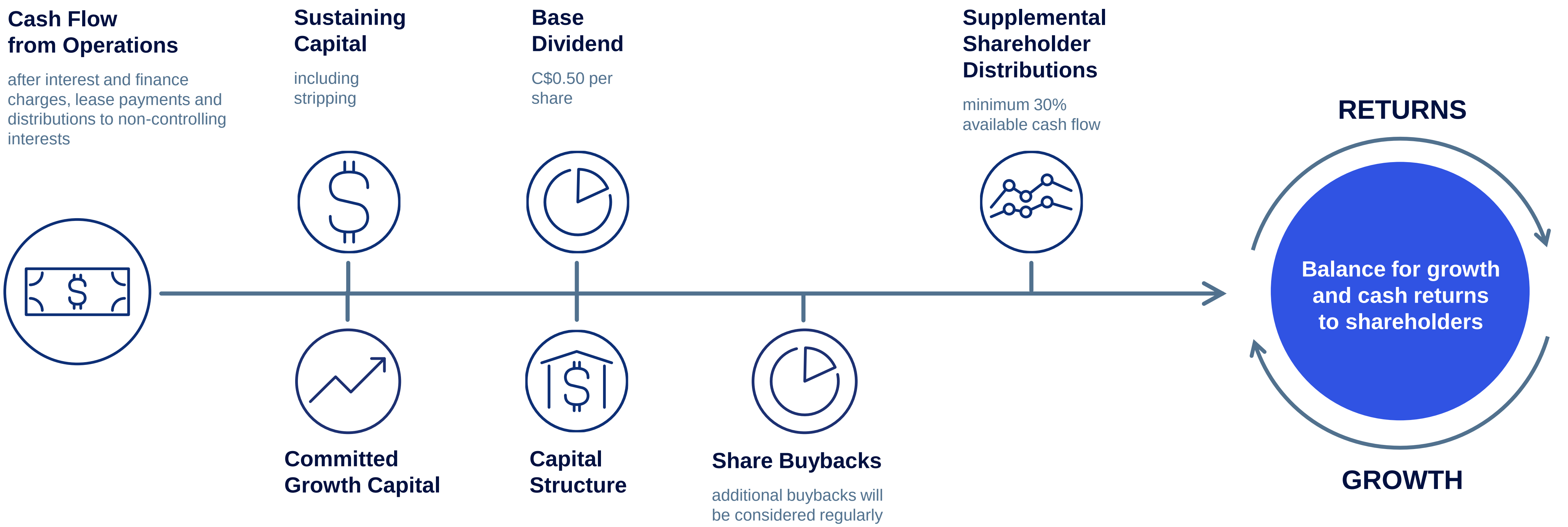
CAPITAL ALLOCATION FRAMEWORK GUIDES USE OF PROCEEDS

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

Balancing growth with cash returns to shareholders while maintaining a strong balance sheet



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

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USE OF STEELMAKING COAL SALE PROCEEDS

- **Cash returns to shareholders:** ~C$3.5B authorized in total
  - Share buyback of up to C$2.75B plus previously authorized C$500M share buyback
  - Supplemental dividend of ~C$250 million or C$0.50/share
- **Debt reduction:** up to US$2.0B
  - Completed an upsized cash tender offer of ~US$1.4B of Teck's outstanding notes
- **Transaction costs and taxes:** ~US$750M
- **Well-funded, value-accretive copper growth:** Remaining proceeds, net of taxes and transaction costs, retained to fund near-term copper projects
  - Estimated attributable capital cost of US$3.3-3.6B (C$4.5-4.9B)

The largest return of cash to shareholders in Teck's history

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RESILIENT BALANCE SHEET

US$1.4B in notes tendered; now in a net cash position

CASH
as at July 23, 2024

$8.7B

NET CASH POSITION
as at July 23, 2024

$2.9B

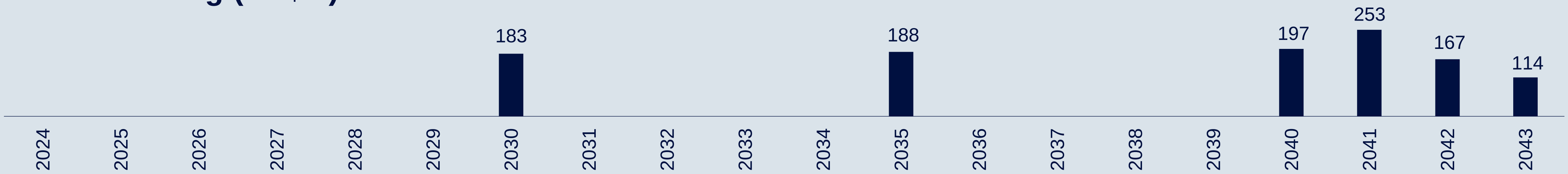
TERM NOTES OUTSTANDING
as at July 23, 2024

US$1.1B

CREDIT RATINGS
as at July 23, 2024

Investment grade

Notes Outstanding (US$M)



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PORTFOLIO **TRANSFORMATION**

Jonathan Price
President and Chief Executive Officer

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TRANSFORMED INTO A PURE-PLAY ENERGY TRANSITION METALS COMPANY

February 2023	*February 2023*	*April 2023*	*May 2023*	*March 2024*	*July 2024*
Sold our interest in Fort Hills (oil sands)	**Formed NewRange Cu-Ni JV**	**Formed San Nicolás Cu-Zn JV**	**Implemented sunset for Class A shares**	**Completed QB2 construction**	**Completed sale of steelmaking coal (EVR)**

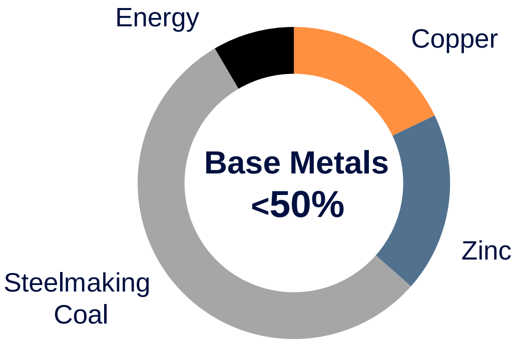
- ✓ Re-focused our portfolio towards energy transition metals
- ✓ Exited energy and steelmaking coal businesses
- ✓ Completed construction of QB2, a cornerstone asset
- ✓ Modernized our share structure with sunset for Class A shares
- ✓ Announced significant cash returns to shareholders

Going forward, continuing to balance copper growth with cash returns to shareholders

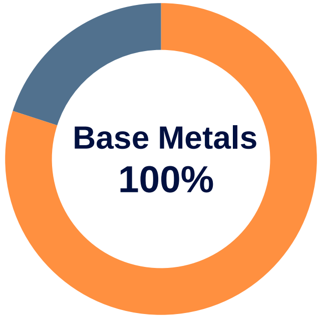
PREMIUM BASE METALS PORTFOLIO

Our commodity mix is now 100% base metals

2022A
Revenue



2025
Consensus Revenue[1] (%)



Focus remains on maximizing long-term value for shareholders

Copper Operations

2025 Guidance: 550-620 kt[2]

Quebrada Blanca
(Cu-Mo-Ag | Chile | 60%)
With ramp-up in 2024; expected to double Teck's copper production

Highland Valley
(Cu-Mo | Canada | 100%)

Antamina
(Cu-Zn-Mo-Ag | Peru | 22.5%)

Carmen de Andacollo
(Cu-Au | Chile | 90%)

Copper Mine Life Extensions

Highland Valley (Cu-Mo | Canada | 100%)
Expected to add 17 years from 2028 to 2045

Antamina (Cu-Zn-Mo-Ag | Peru | 22.5%)
Expected to add 8 years from 2028 to 2036

Zinc Operations

2025 Guidance: 555-615 kt[2]

Red Dog
(Zn-Pb-Ag | USA | 100%)

Antamina
(Cu-Zn-Mo-Ag | Peru | 22.5%)

Zinc Mine Life Extensions

Red Dog (Zn-Pb-Ag | USA | 100%)
Early-stage studies in progress

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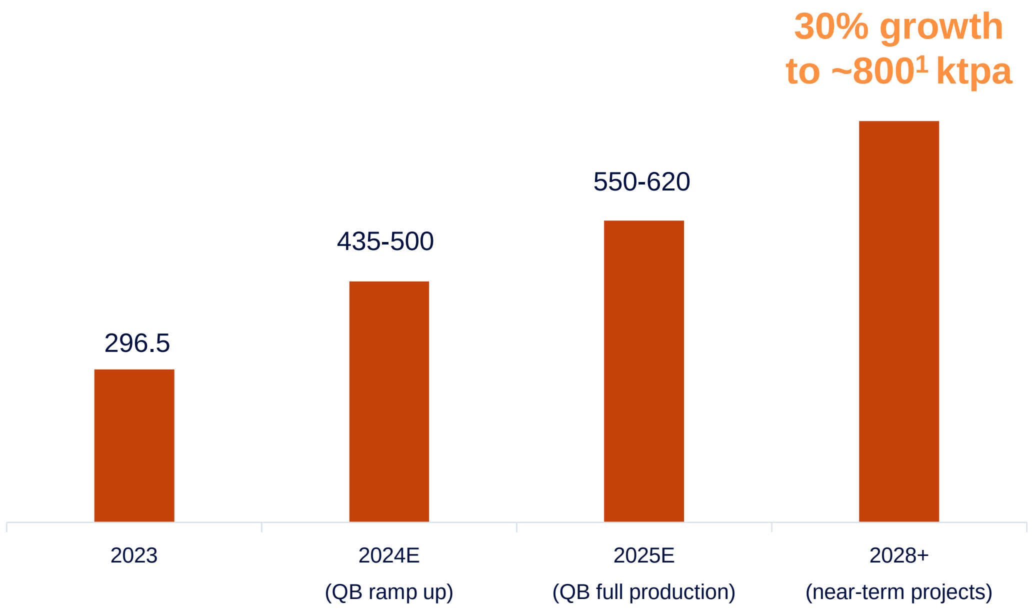
INDUSTRY-LEADING COPPER GROWTH

Pathway to increase copper production by a further 30% starting as early as 2028



On track to becoming a Top 10 global copper producer

Value-Accretive Near-Term Copper Projects

Quebrada Blanca Optimization & Debottlenecking
(Cu-Mo-Ag | Brownfield | Chile | 60%)

Optimizes value from a Tier 1 asset

Highland Valley Mine Life Extension
(Cu-Mo | Brownfield | Canada | 100%)

Extends a core asset by 17 years

Zafranal
(Cu-Au | Greenfield | Peru | 80%)

Rapid payback expected from high grades in early years

San Nicolás
(Cu-Zn Ag-Au | Greenfield | Mexico | 50%)

Low-capital intensity and strong returns expected

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CONTINUING TO CREATE VALUE FOR SHAREHOLDERS

Transformed portfolio to focus on **energy transition metals**

Driving **best-in-class performance** and **project delivery capability**

Completed QB2 independent review; **incorporating learnings into projects**

Expanding and optimizing **high-quality operating assets**

Focusing on returns through **disciplined capital allocation**

Executing on **well-funded, capital-efficient copper growth**

Continuing to balance growth with returns to shareholders

RESPONSIBLE GROWTH AND **VALUE CREATION**

Balancing growth with cash returns to shareholders

Driven by our purpose and values, we will grow to become one of the world's leading providers of **responsibly-produced energy transition metals**

Our strategy is focused around four pillars:

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

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Q&A

APPENDIX

VALUE-ACCRETIVE NEAR-TERM COPPER PROJECTS

Well-funded, low capital-intensity projects with sanctioning as early as 2025

QB Optimization & Debottlenecking

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

Optimizes value from a Tier 1 asset

- Focus on ramp-up and optimization first
- Determining a definitive plan for near-term, capital-efficient debottlenecking by the end of 2024

Highland Valley Mine Life Extension

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

Extends a core asset by 17 years

- Permitting process advancing with revised permit application accepted to proceed to next stages
- Engineering and execution plan are expected to be substantially complete by the end of Q2 2025

Zafranal

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

Rapid payback expected from high grades in early years

- Competitive capital intensity; expect mid-cost curve LOM C1 cash costs
- SEIA permit approved; progressing to detailed engineering in H2 2024

San Nicolás

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

Low-capital intensity and strong returns expected

- Competitive capital intensity; Agnico Eagle funds the first US$580M; expect 1st quartile LOM C1 cash costs
- Advancing feasibility study work and permitting

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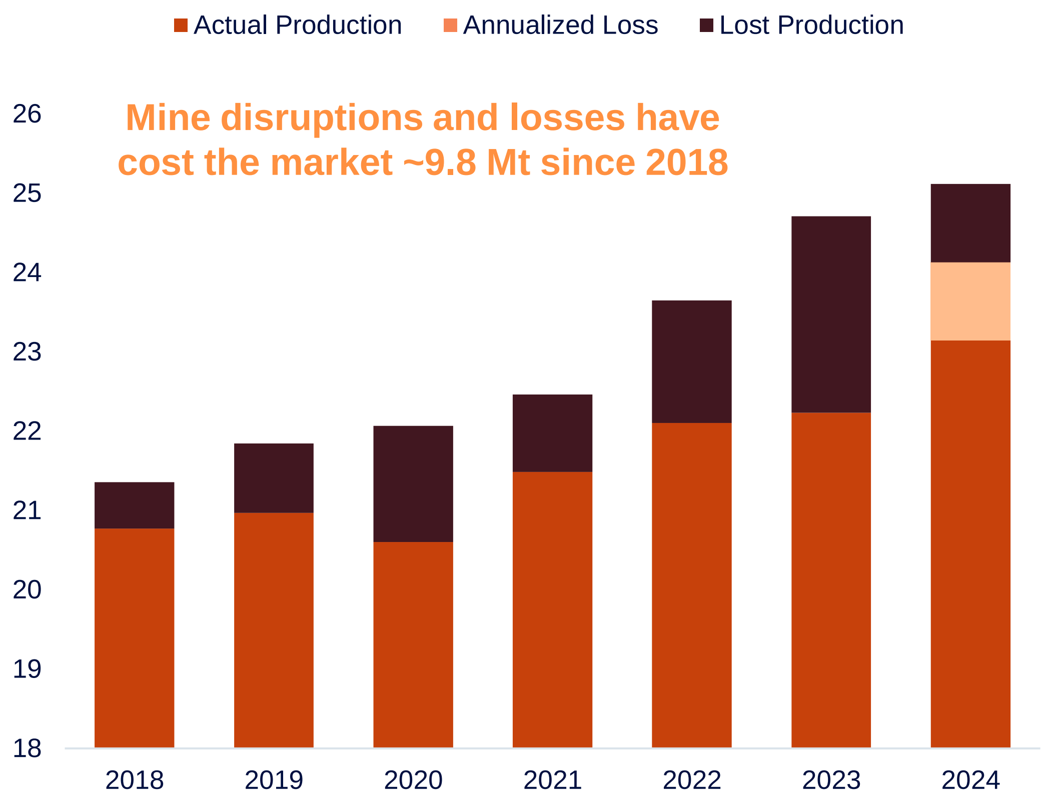
SHORT-TERM COPPER MARKET FUNDAMENTALS

Concentrate tightness accelerates in Q2; potential for further cuts in Q3/Q4

- 2023 global mine production below market expectations by >2.7 Mt
- Net mine growth in last 5 years ~1.2 Mt vs. guidance of >10.0 Mt
- Potential strikes and power instability expected to increase risk of further mine cuts
- Tightness in mine supply will start to limit refined production growth in H2 and into 2025
- Copper demand supported by growth in traditional applications as well as energy transition
- Exchange stocks rose in H1 due to strong smelter production in China and high prices limiting downstream buying

Annual Production Losses[1] (Mt)



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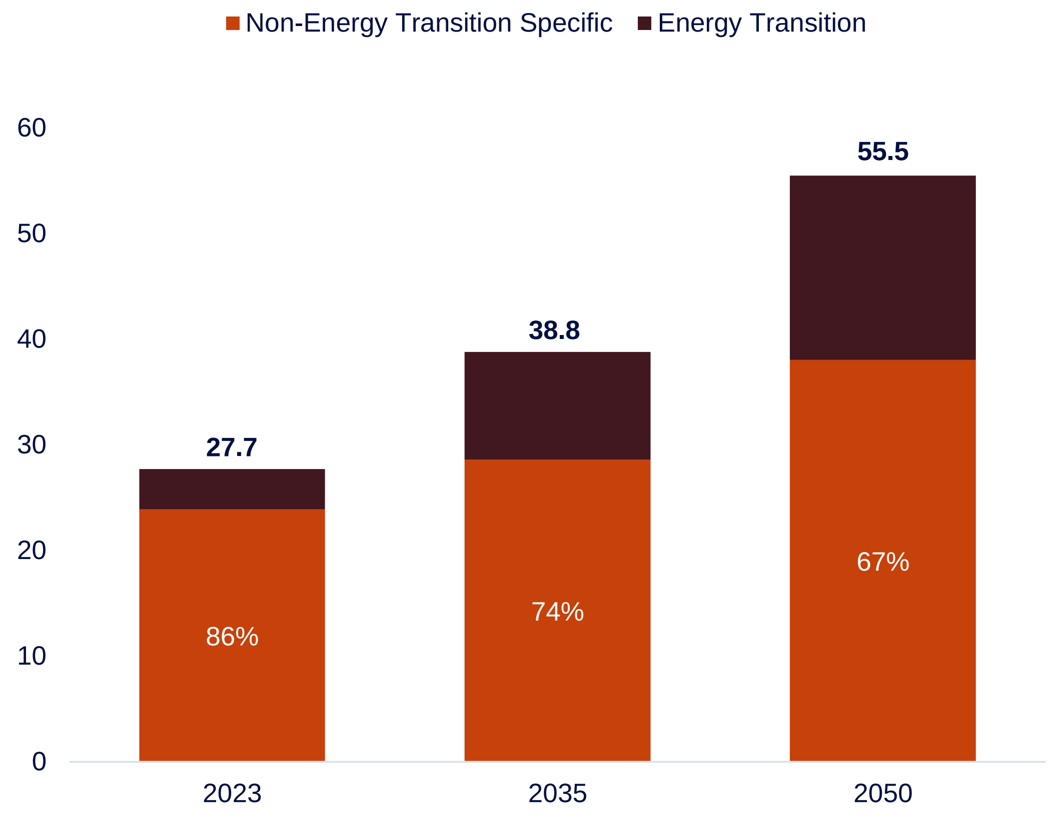
LONG-TERM COPPER MARKET FUNDAMENTALS

Significant demand growth; constrained supply; higher prices

- Copper exploration spending under pressure for last 10 years, 2023 a 4-year low point
- Near-term quality mine projects limited; >$150B investment needed in next 5 years[1]
- Energy transition growth just beginning and includes applications in AI and data centres
- About 50% of copper growth in next 10 years expected to come from non-energy transition applications
- Geopolitical uncertainty could disrupt trade flows and cause inventory stockpiling

Significant demand beyond the energy transition

Long-Term Total Copper Demand[2] (Mt)



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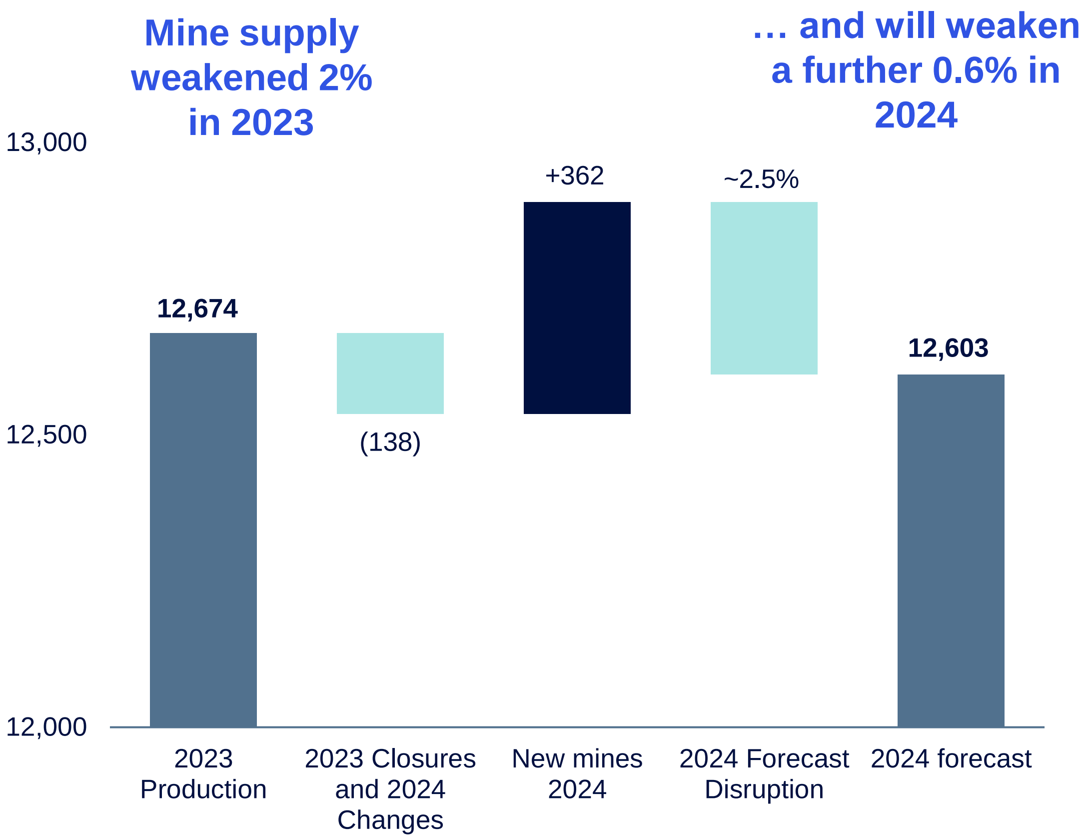
SHORT-TERM ZINC MARKET FUNDAMENTALS

Mine closures pushed market into concentrate tightness

- Low zinc prices forced mine closures last year
- Raw material shortages and weak economics impacting smelter production and refined metal supply
- Metal demand supported by automotive and energy infrastructure

Drivers of 2024 Concentrate Deficit[1] (kt)



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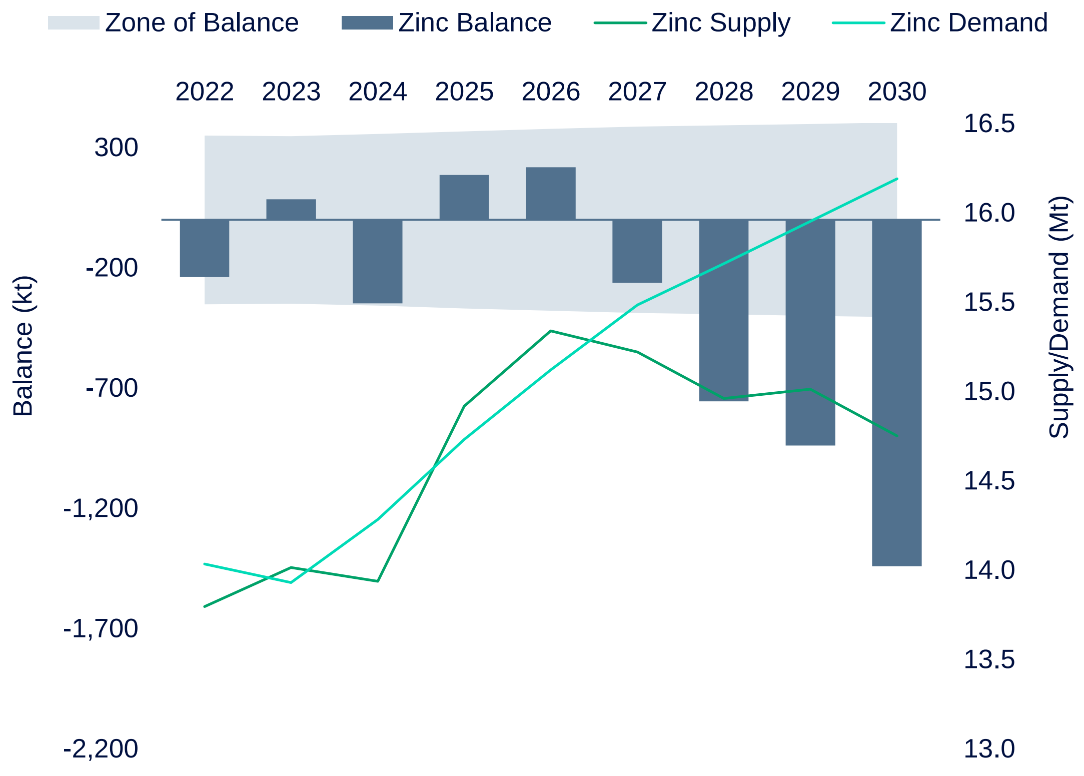
LONG-TERM ZINC MARKET FUNDAMENTALS

Weak prices and underinvestment are expected to drive longer-term shortages

- Lack of investment in new mines expected to slow mine growth by 2026
- Quality and viability of new projects in question at low prices
- Mine production essentially flat since 2012
- Demand remains well supported from traditional areas with significant growth expected from energy transition infrastructure
- Galvanizing extends steel life reducing long-term carbon emissions

Longer-term shortages expected

Long-Term Total Zinc Demand[1] (Mt)



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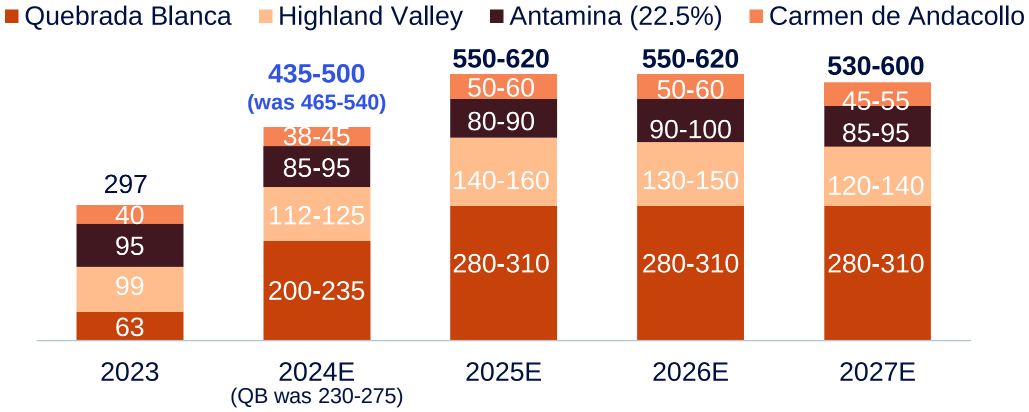
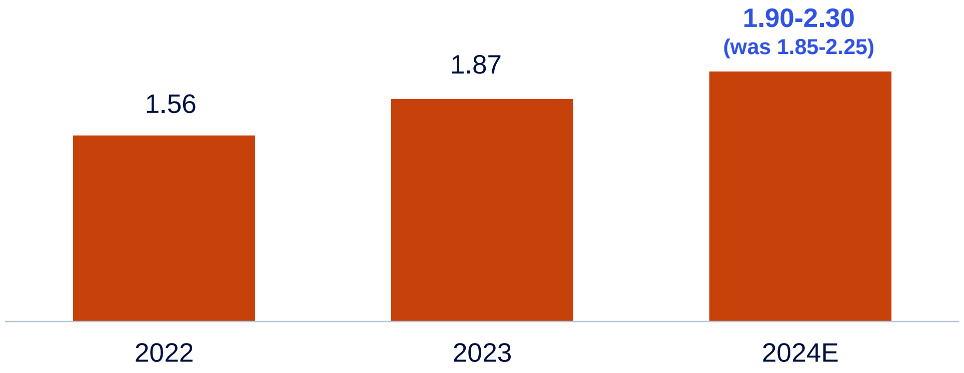
COPPER GUIDANCE

Includes Quebrada Blanca

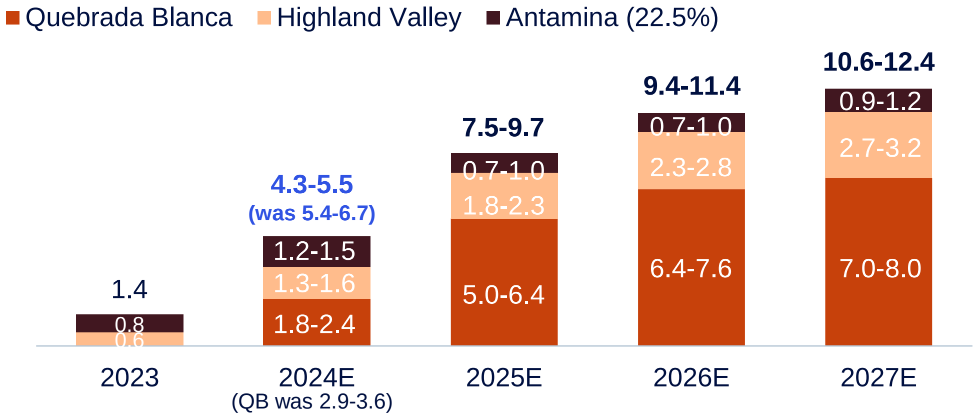
Copper in Concentrate Production[1,2] (kt)



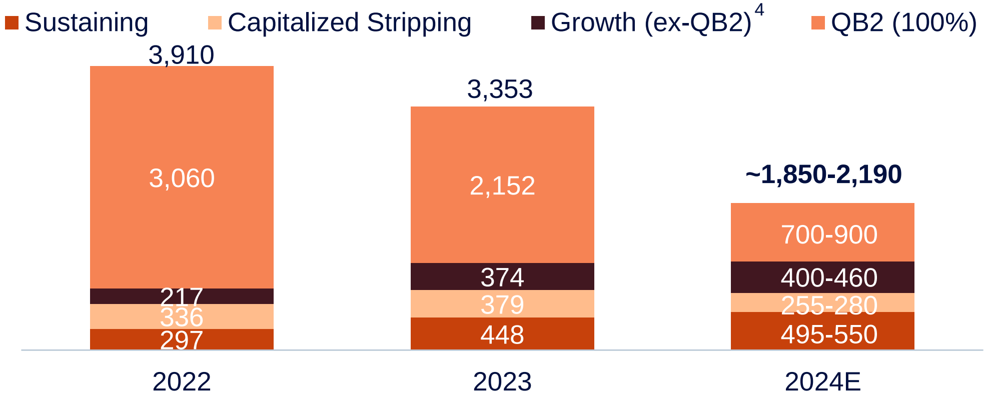
Net Cash Unit Costs*,[1,3] (US$/lb)



Molybdenum in Concentrate Production[1,2] (kt)



Capital Expenditures[1] (C$M)



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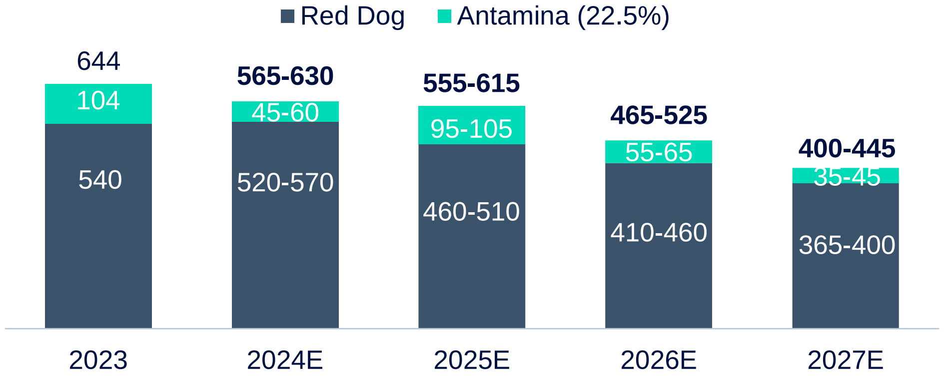
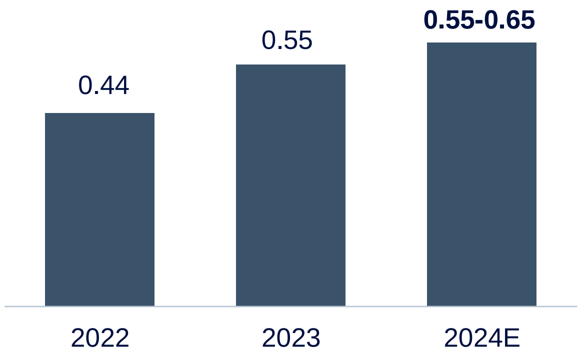
* Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slide.

ZINC GUIDANCE

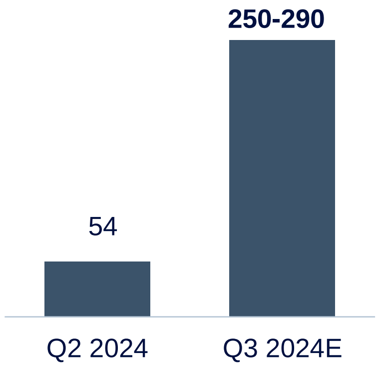
Zinc in Concentrate Production[1,2] (kt)



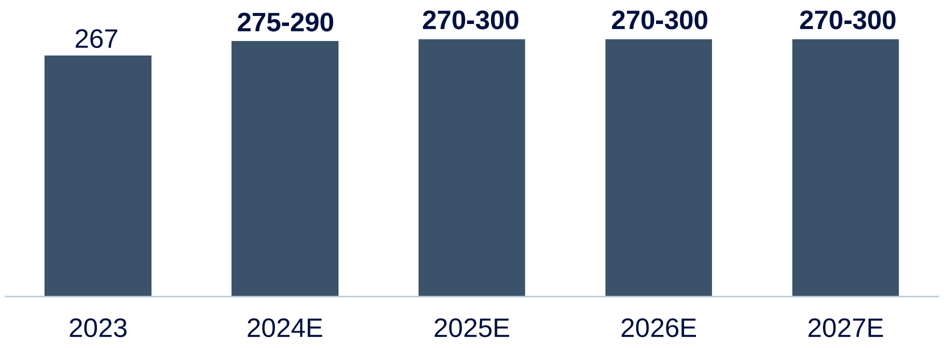
Net Cash Unit Costs*,1,3 (US$/lb)



Red Dog Sales[1,4] (kt)



Refined Zinc Production[1,2] (kt)



Capital Expenditures[1] (C$M)

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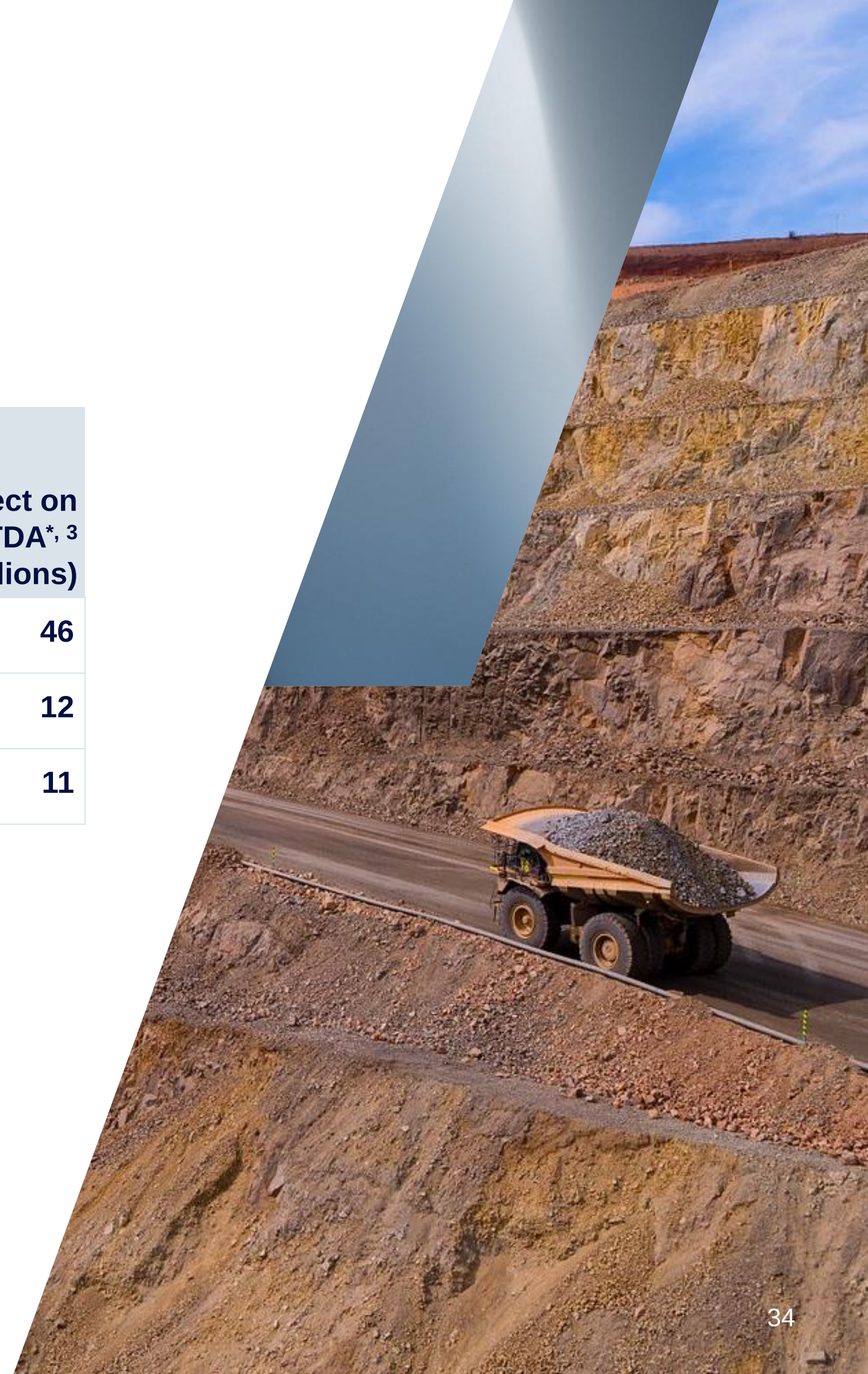
Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

SENSITIVITIES

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

	2024 Mid-Range Production Estimates[2]	Changes	Estimated Effect on Adjusted Profit (Loss) from Continuing Operations Attributable to Shareholders[3] ($ in millions)	Estimated Effect on Adjusted EBITDA*, [3] ($ in millions)
US$ exchange		C$0.01	**$ 21**	**$ 46**
Copper (kt)	467.5	US$0.01/lb	**7**	**12**
Zinc (kt)[4]	880.0	US$0.01/lb	**8**	**11**



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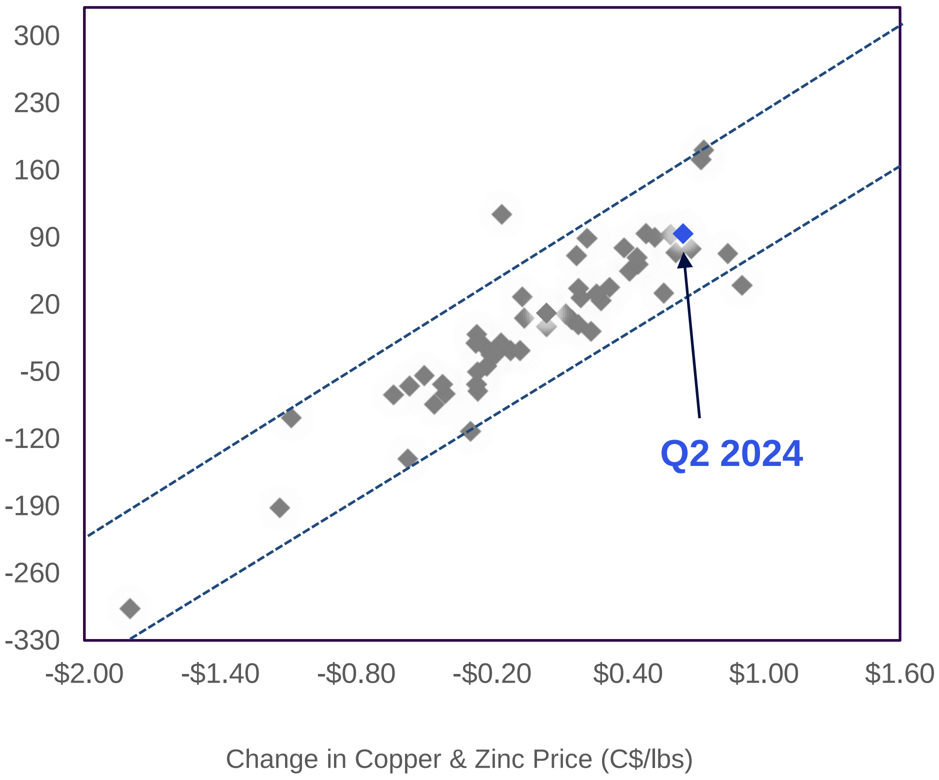
** Adjusted profit (loss) from continuing operations attributable to shareholders and adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures and Ratios" slides.*

SETTLEMENT PRICING ADJUSTMENTS

Simplified Settlement Pricing Adjustment Model for Base Metals (Pre-tax settlement pricing adjustment C$M)



Total Reported Settlement Pricing Adjustments (Pre-tax settlement pricing adjustment C$M)

	Outstanding at June 30, 2024 Mlbs | US$/lb		Outstanding at March 31, 2024 Mlbs | US$/lb		Quarterly Pricing Adjustments C$M
Copper	161	$ 4.34	157	$ 4.00	$ 82
Zinc	77	1.32	90	1.10	12
Steelmaking Coal					(50)
Other					1
Total					**$ 45**

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MODELLING GUIDANCE FOR EVR SALE

Balance Sheet

Assets

Add:

- EVR cash proceeds

Subtract:

- EVR property, plant and equipment
- Other assets, including net working capital and goodwill

Equity

Subtract:

- NSC and POSCO's non-controlling interest

Liabilities

Add:

- Transaction tax liability to be paid in Q1 2025

Subtract:

- Provisions and other liabilities
  - Decommissioning and restoration provisions associated with the steelmaking coal operations
  - Provisions associated with Neptune Terminals
- Deferred income tax liabilities
- Other liabilities, including leases and retirement benefits

MODELLING GUIDANCE FOR EVR SALE

Income Statement

- Q3 EVR results to closing date reflected on the income statement as profit from discontinued operations
- Expect increased finance income in Q3, as a result of receipt of sale proceeds

Cash Flow Statement

- Q3 EVR results to closing date reflected on the cash flow statement as net cash from discontinued activities
- Proceeds from sale of EVR shown within investing activities
- Based on 2024 guidance, remove EVR sustaining capital and capitalized stripping post-closing

ENDNOTES

SLIDE 7: QB OUTLOOK

1. QB illustrative EBITDA at midpoint of 2025-2027 production guidance of 285-310kt, midpoint of net cash unit costs of US$1.40-1.60/lb, assuming US$21/lb molybdenum and a Canadian to U.S. dollar exchange rate of $1.35. Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.
2. Copper and zinc EBITDA from 2021-2023 segmented EBITDA.

SLIDE 21: PREMIUM BASE METALS PORTFOLIO

1. Revenue for 2025 based on consensus estimates from 16 analyst models taken in May 2024.
2. Metal in concentrate.

SLIDE 22: INDUSTRY-LEADING COPPER GROWTH

1. Based on a 30% increase to the mid-point of 2025E production guidance for copper in concentrate.

SLIDE 28: SHORT-TERM COPPER MARKET FUNDAMENTALS

1. Source: Wood Mackenzie. Q2 quarterly forecasts 2018–2024.

SLIDE 29: LONG-TERM COPPER MARKET FUNDAMENTALS

1. Source: CRU, Cesco 2024 Presentation, April 2024.
2. Source: Wood Mackenzie, McKinsey, Teck.

SLIDE 30: SHORT-TERM ZINC MARKET FUNDAMENTALS

1. Source: Wood Mackenzie, Teck.

SLIDE 31: LONG-TERM ZINC MARKET FUNDAMENTALS

1. Source: Wood Mackenzie, CRU, Teck.

SLIDE 32: COPPER GUIDANCE

1. As at July 23, 2024. See Teck’s Q2 2024 press release for further details.
2. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Copper production includes cathode production at Quebrada Blanca and a minimal amount at Carmen de Andacollo.
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 margin for by-products including co-products. 2022 and 2023 exclude QB. Guidance for 2024 assumes a zinc price of US$1.24 per pound, a molybdenum price of US$22 per pound, a silver price of US$28 per ounce, a gold price of US$2,275 per ounce, a Canadian/U.S. dollar exchange rate of $1.36 and a Chilean peso/U.S. dollar exchange rate of 935. Cash margin for by-products is a non-GAAP ratio. See “Non-GAAP Financial Measures” slides.
4. Copper growth capital guidance excludes QB2 development capital and QB2 ramp-up capital. It includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting at the HVC mine life extension project, San Nicolás and Zafranal. In addition, we will work to define the most capital efficient and value-adding pathway for the expansion of QB based on the performance of the existing asset base. 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. Copper sustaining capital includes Quebrada Blanca Operations.

SLIDE 33: ZINC GUIDANCE

1. As at July 23, 2024. See Teck’s Q2 2024 press release for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
3. Zinc unit costs are for Red Dog only and 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 margin for by-products. Guidance for 2024 assumes a lead price of US$0.95 per pound, a silver price of US$28 per ounce and a Canadian/U.S. dollar exchange rate of $1.36. 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.
4. Zinc in concentrate.

SLIDE 34: SENSITIVITIES

1. As at July 23, 2024. 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 2024 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30. Our US$ 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 Q2 2024 press release for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our adjusted profit (loss) from continuing operations attributable to shareholders and on adjusted EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 282,500 tonnes of refined zinc and 597,500 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

Gross profit margins before depreciation and amortization – Gross profit margins before depreciation and amortization are gross profit before depreciation and amortization, divided by revenue for each respective business unit. We believe this measure assists us and readers to compare margins on a percentage basis among our business units.

Adjusted diluted earnings per share from continuing operations – Adjusted diluted earnings per share from continuing operations is adjusted profit from continuing operations attributable to shareholders divided by average number of fully diluted shares in a period.

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

Cash margin for by-products per pound – Cash margins for by-products 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.

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

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