Teck

THIRD QUARTER 2024
CONFERENCE CALL

October 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 focus and strategy, including being a pre play energy transition metals company and the potential benefits of our new business structure; anticipated global and regional supply, demand and market outlook for our commodities; estimated taxes relating to the sale of our steelmaking coal business and timing for payment thereof; the expected use of proceeds from the sale of our steelmaking coal business, including expected deployment of proceeds; all expectations regarding QB ramp up, including our expectation of higher grades and improved recoveries in Q4 2024 and that we expect to achieve design mill throughput rates by year end; our expectations with respect to future and ongoing project development, including expectations regarding the timing and occurrence of any sanction decisions and prioritization of growth capital, expectations related to the submission and receipt of regulatory approvals and the timing for completion of prefeasibility and feasibility studies, engineering and construction works and expectations relating to production levels, capital and operating costs, mine life, strip ratios and C1 cash costs; all guidance included in this presentation, including production guidance, unit cost guidance, capital expenditure guidance and sales guidance; any sensitivity analysis of the estimated effect on our adjusted profit (loss) attributable to shareholders and adjusted EBITDA; 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; interest rates; commodity and power prices; acts of foreign or domestic governments; the outcome of legal proceedings, the continued ramp up of QB in accordance with our expectations; 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; 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; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; 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 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; engineering and construction timetables and capital costs for our expansion 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 tax rates; the outcome of our copper, zinc and lead concentrate treatment and refining charge negotiations with customers, our ability to obtain, comply with and renew permits and other authorizations in a timely manner; 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. Assumptions regarding the costs and benefits of our projects include assumptions that the relevant project is constructed, commissioned and operated in accordance with current expectations. Expectations regarding our operations are based on numerous assumptions regarding their operation. Our Guidance tables include 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: 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. 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) 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.

AGENDA

Third Quarter 2024 Overview

Third Quarter 2024 Results

Closing Remarks and Q&A

THIRD QUARTER 2024
OVERVIEW

Jonathan Price
President and Chief Executive Officer

Teck

Photo: Red Dog Operations.

Q3 2024 HIGHLIGHTS

Transformed to a pure-play energy transition metals company

- Transformed portfolio to focus on **energy transition metals – closed sale of EVR on July 11th**
- Strong returns to shareholders of $720M in Q3 2024, with **>$1.3B in YTD to October 23rd**
- Strong balance sheet with **$1.5B of debt reduction** in Q3 and **net cash* position of $1.8B**
- **Continued growth in copper** production and **higher zinc in concentrate production** at Red Dog
- Nearing final stages of **QB ramp-up;** QB2 project completed, construction workforce demobilized
- Progressing our **well-funded, capital-efficient copper growth portfolio**
- **Delivering on our value-driven strategy**

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

CONTINUED FOCUS ON SAFETY AND SUSTAINABILITY LEADERSHIP

Strong safety performance year-over year

Safety & Health

- We are deeply saddened by an employee fatality at Antamina in July
  - Conducted a thorough investigation with our joint venture partners to identify root causes and implement any required actions
- 33% reduction in High Potential Incident Frequency (HPIF) to 0.10 vs Q3 2023
- Rolling out mental health first aid training for frontline leaders across operations - target completion by end 2025

Recognition

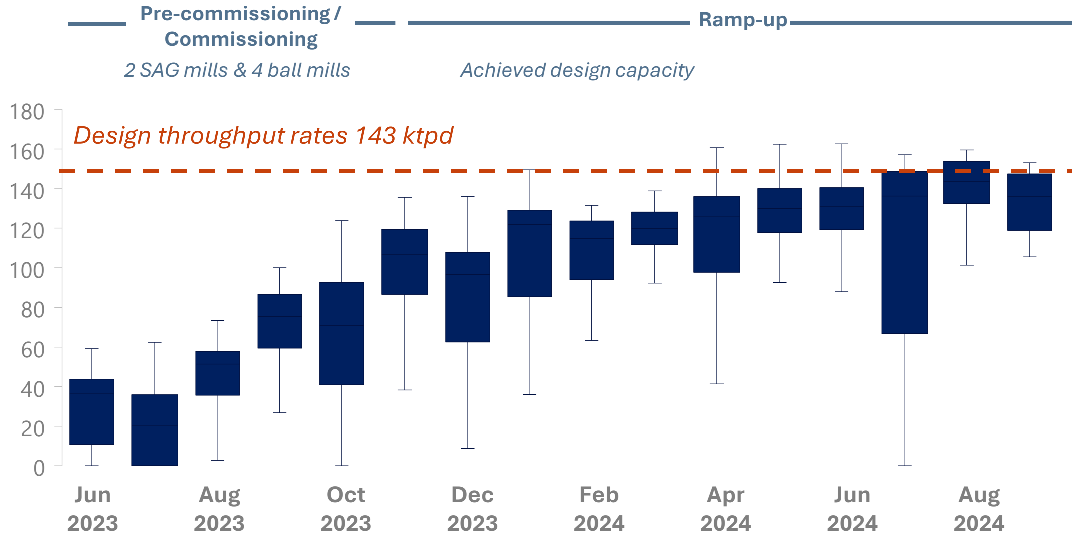
- Teck named to the Forbes list of the World's Best Employers 2024

Teck-Operated High Potential Incident Performance[1] (per 200k hours worked)

UPDATE ON QB RAMP-UP

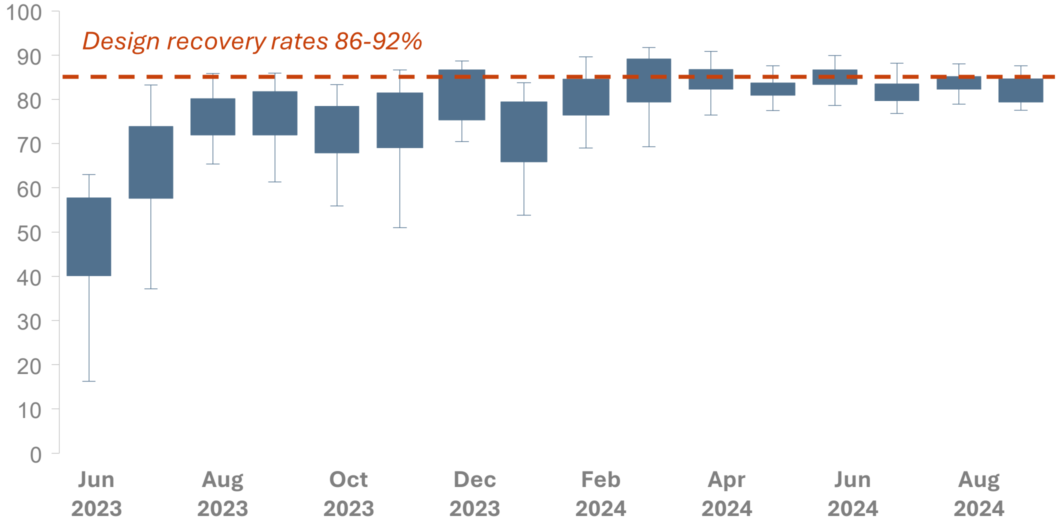
Higher QB copper production quarter-over-quarter

Plant Throughput Performance Near Design Rates



- Robust plant design – production increasing Q-o-Q
- Expect to be at design throughput rates by year end
- Evidence of ability to operate above design throughput rates

Focus on Improving Cu Recovery & On-Line Time



- Localized geotechnical issue now resolved – grades lower in Q3 2024; higher grades expected in Q4 2024
- Completing testing of reagent mixes which is showing strong recovery performance
- Expect higher recoveries and equipment reliability through H1 2025

Teck

UPDATED 2024 GUIDANCE

Reflects revised operational outlook and narrowed guidance ranges

Zinc

Strong operational performance at Red Dog drove an improvement in our zinc net cash unit cost* guidance, which **declined (US$0.10/lb) to US$0.45–0.55/lb**

No change to Red Dog zinc production guidance

Impact of a localized fire at one unit of Trail's electrolytic plant resulted in lower refined zinc production guidance of **240-250kt** vs. 275-290kt

Copper

Total copper unit cost guidance is **unchanged**

Total copper production guidance range lowered and narrowed to **420-455kt** from 435-500kt, reflecting lower production at Highland Valley

Antamina and Carmen de Andacollo copper production guidance is **unchanged**

QB copper production guidance lowered to **200-210kt for 2024**, and **240-280kt for 2025** , from 200-235kt and 280-310kt

Highland Valley copper production guidance lowered to **97-105kt** from 112-125kt due to delays in accessing the Lornex pit

Molybdenum

Total molybdenum production guidance range lowered to **3.0-4.0kt** from 4.3-5.5kt, reflecting revisions to our copper production guidance

QB molybdenum production guidance lowered to **0.8 -1.2kt for 2024** and to **4.0-5.5kt for 2025**, from 1.8-2.4kt and 5.0-6.4kt

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

PROGRESS ON VALUE-ACCRETIVE NEAR-TERM COPPER PROJECTS

Low capital-intensity, high-returning copper projects

QB Optimization and Debottlenecking

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

- Ramp-up continues, along with defining near-term opportunities for optimization and debottlenecking

Targeting a definitive plan for optimization and debottlenecking by the end of 2024

Highland Valley Mine Life Extension

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

- Acceptance of revised Environmental Assessment and permit application received July 10th
- Permitting process continuing into Q4 2024

Expect to complete engineering and project execution planning in Q2 2025

San Nicolás

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

- Engagement with government and stakeholders in support of permit review is ongoing
- Plans to begin detailed engineering in H1 2025

Targeting feasibility study completion in H2 2025

Zafranal

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

- Detailed design and execution planning is progressing well
- Advanced works construction is already permitted; could start as early as Q1 2025

Expect final construction permit application development through Q3 2025

Teck

THIRD QUARTER 2024 **RESULTS**

Crystal Prystai
Executive Vice President and Chief Financial Officer

Teck

Q3 2024 FINANCIAL PERFORMANCE

Significant cash returns to shareholders

- Returned $720M to shareholders in Q3 2024; total of >$1.3B year-to-date to October 23rd
  - $322M in dividends
  - $398M in share buybacks
- Steelmaking coal (EVR) results presented as discontinued operations
  - EVR results are excluded in both Q3 2024 and Q3 2023 numbers
- Financial performance impacted by an impairment charge on our Trail Operations

Teck

Significant improvement in financial performance in Q3 2024 vs. Q3 2023, excluding Trail Operations impairment

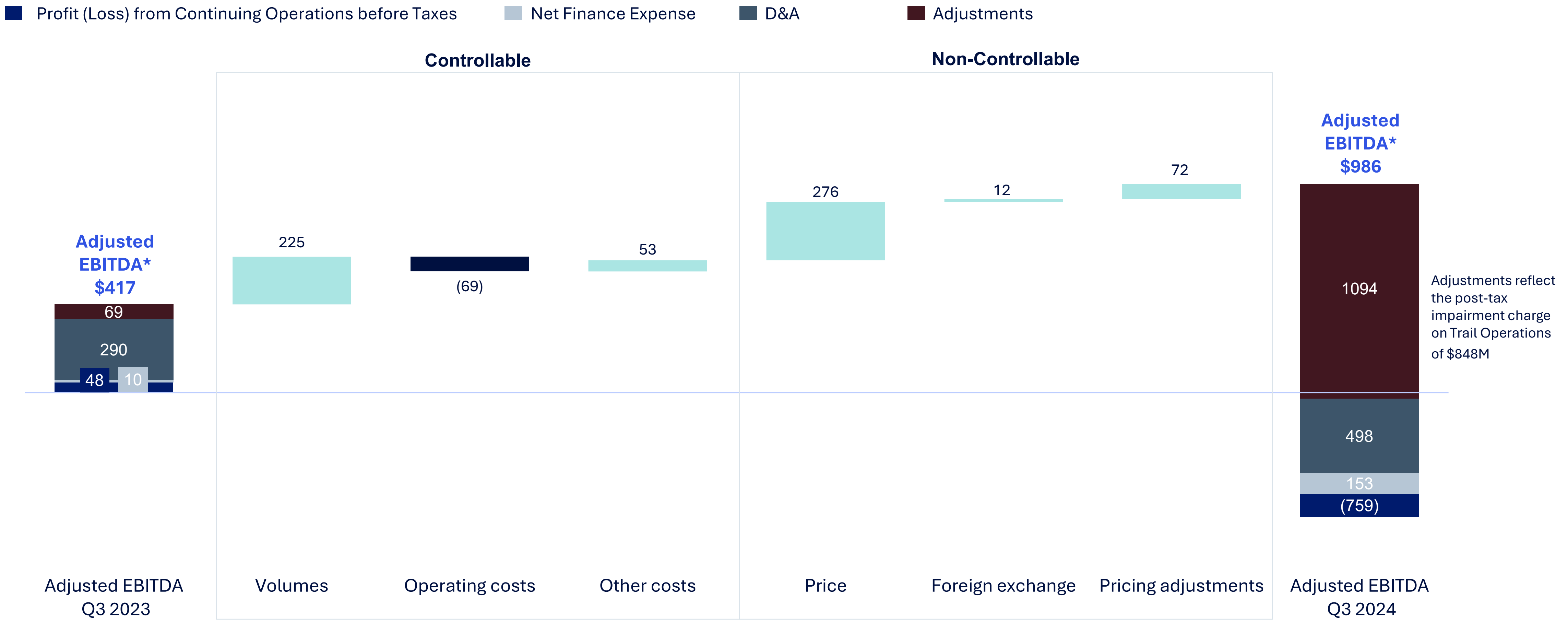
Gross profit before D&A*	**$962M**	*+80%*
Gross profit	**$478M**	*+83%*
Adjusted EBITDA*	**$986M**	*+136%*
Profit (loss) from continuing operations before taxes	**($759M)**	*was $48M*
Adjusted diluted earnings (loss) per share from continuing operations*	**$0.60**	*+275%*
Diluted earnings (loss) per share from continuing operations	**($1.45)**	*was ($0.09)*

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

Q3 2024 PROFITABILITY

Adjusted EBITDA more than doubled

Profitability ($M)



Teck

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

COPPER SEGMENT

Another consecutive record quarter of copper production, driven by QB ramp up

Highlights in Q3 2024 vs. Q3 2023

- Increased profitability driven by higher sales volumes, higher prices and an increase in by-product credits
- Higher copper production across our operations
  - QB ramp-up continues delivering record quarterly production
  - Increased copper-only ore and mill recoveries at Antamina
  - Improved water availability at CdA
  - Higher production from Highland Valley; lower than expected due to delays in accessing the Lornex pit
- Excluding QB, net cash unit costs unchanged

Performance in Q3 2024 vs. Q3 2023

Realized Price	Production	Sales	Revenue	Net Cash Unit Cost*	Gross Profit*	Gross Profit Margin*
US$4.21/lb	115kt	111kt	$1,421M	US$2.25/lb	$604M	43%
+12%	*+60%*	*+61%*	*+81%*	*+20%*	*+106%*	*was 37%*

Updated Guidance

	Copper Production	Molybdenum Production	Net Cash Unit Cost*
2024	**420-455 kt**	**3.0-4.0 kt**	**US$1.90-2.30/lb**
	was 435-500 kt	*was 4.3-5.5 kt*	

** 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 SEGMENT

Another strong quarter at Red Dog

Highlights in Q3 2024 vs. Q3 2023

- Increased profitability reflects higher prices, by-product credits as well as lower treatment charges
- Higher zinc in concentrate production at Red Dog, driven by higher mill throughput
- Strong Red Dog zinc sales despite difficult weather conditions
  - Achieved monthly record for concentrate loaded onto vessels in September
- Trail Operations impacted by an electrolytic plant fire towards the end of the quarter

Performance in Q3 2024 vs. Q3 2023

Realized Price	Production Concentrate | Refined	Sales Concentrate | Refined	Revenue	Net Cash Unit Cost*	Gross Profit*	Gross Profit Margin*
US$1.25/lb	142kt | 66kt	252kt | 69kt	$1,437M	US$0.25/lb	$358M	25%
+14%	*+14% | -1%*	*-6% | +1%*	*+20%*	*-42%*	*+49%*	*was 20%*

Updated Guidance

- Expect Red Dog zinc in concentrate sales of 155-185 kt in Q4 2024
- Strong operational performance at Red Dog leading to improved unit costs

	Zinc in Concentrate Production	Refined Production	Net Cash Unit Cost*
2024	565-630 kt	**240-250 kt**	**US$0.45-0.55/lb**
		was 275-290 kt	*was US$0.55-0.65/lb*

Teck

** 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.*

RESILIENT BALANCE SHEET

Significant cash returns to shareholders and debt reduction

NET CASH POSITION*
as at September 30, 2024

$1.8B

DEBT REDUCTION
in Q3 2024

US$1.5B

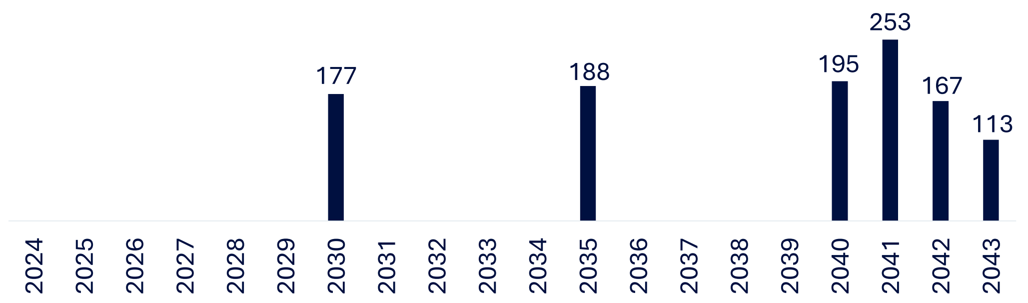
CASH RETURNS TO SHAREHOLDERS
in Q3 2024

$720M

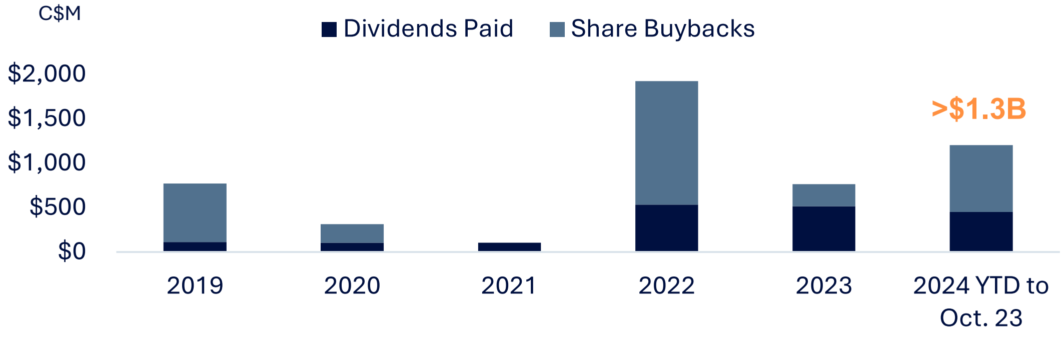
CASH RETURNS TO SHAREHOLDERS
YTD to October 23, 2024

>$1.3B

Term notes outstanding are long dated (US$M)[1]



Track record of significant returns to shareholders, with >$5B in total returns since 2019



Teck

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

CLOSING **REMARKS**

Jonathan Price
President and Chief Executive Officer

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

Industry-leading capabilities, processes and talent to drive us forward

METALS FOR THE ENERGY TRANSITION

Focusing on the metals essential to meet growing demand driven by the energy transition

VALUE-DRIVEN GROWTH

A rigorous approach to growth focused on value creation

RESILIENCE

Ensuring we stay resilient and able to create value throughout market cycles

Teck

DELIVERING ON STRATEGY

Executing across all four strategic pillars

Metals for the Energy Transition

YTD gross profit before D&A*, %

Base metals in portfolio:

100%

Value-driven Growth

Shareholder returns YTD:

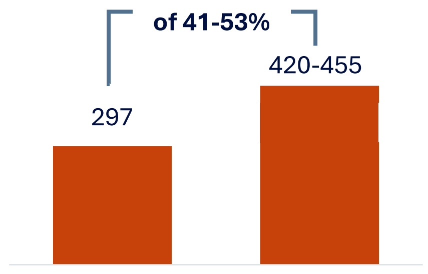
>$1.3B

Total growth capital YTD (excluding QB):

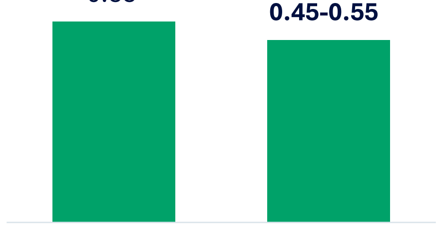
$302M

Core Excellence

Growing copper production[1,2] (kt)



Reduction in zinc net cash unit cost[*,1,3] (US$/lb)



Resilience

Debt reduction in Q3 2024:

US$1.5B

Net cash* position:

$1.8B

Teck

** Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. Net cash and net cash unit cost per pound are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slide.*

CONTINUING TO CREATE VALUE FOR SHAREHOLDERS

- Transformed portfolio to focus on **energy transition metals**
- Focus on driving **strong operational and financial performance**
- Good progress on **QB** and nearing final stages of ramp-up
- Progressing with record shareholder returns - **$3.25B authorized in 2024**
- Financial resilience with **net cash* position of $1.8B**
- Advancing near-term **project readiness** for potential sanction in 2025
- Progressing our **well-funded, capital-efficient copper growth portfolio**

Teck

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

THIRD QUARTER 2024
Q&A

Jonathan Price
President and Chief Executive Officer

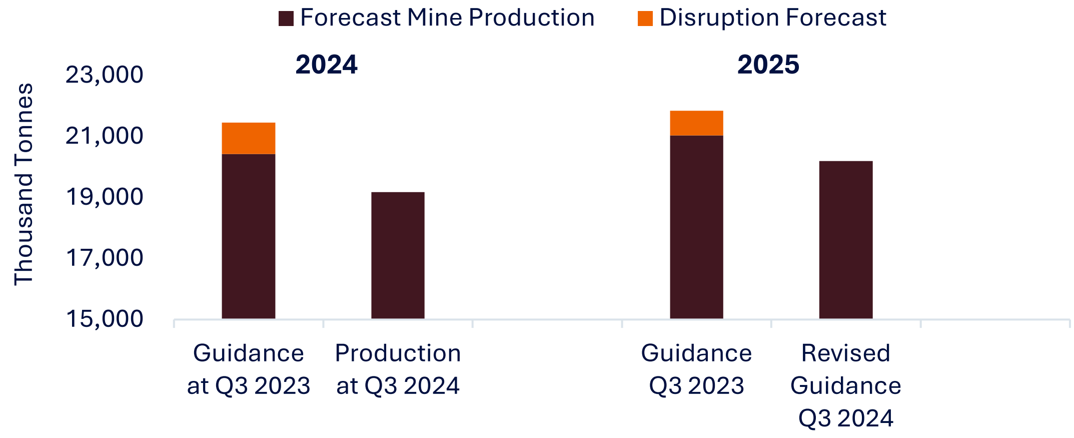
APPENDIX

SHORT-TERM COPPER MARKET FUNDAMENTALS

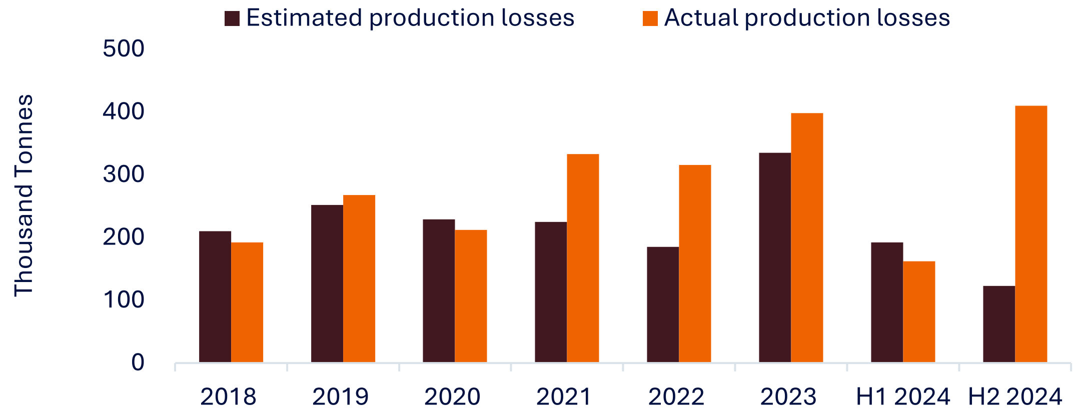
Concentrate tightness impacting metal production

- Global mine production below expectations
  - 2023 below by >2.7 Mt
  - 2024 estimates now down ~2.3 Mt
  - 2025 actuals already > FY forecast disruptions
- Net mine growth in last five years only ~1.2 Mt vs. >10.0 Mt expected
- Tightness in mine supply is now limiting refined production growth; expected to continue into 2025
- Metal demand supported by growth in traditional applications as well as energy transition
- Visible exchange stocks rose in H1, falling in H2

Global Mine Production Continues to Slip



Smelter Cuts / Maintenance Starting



Teck

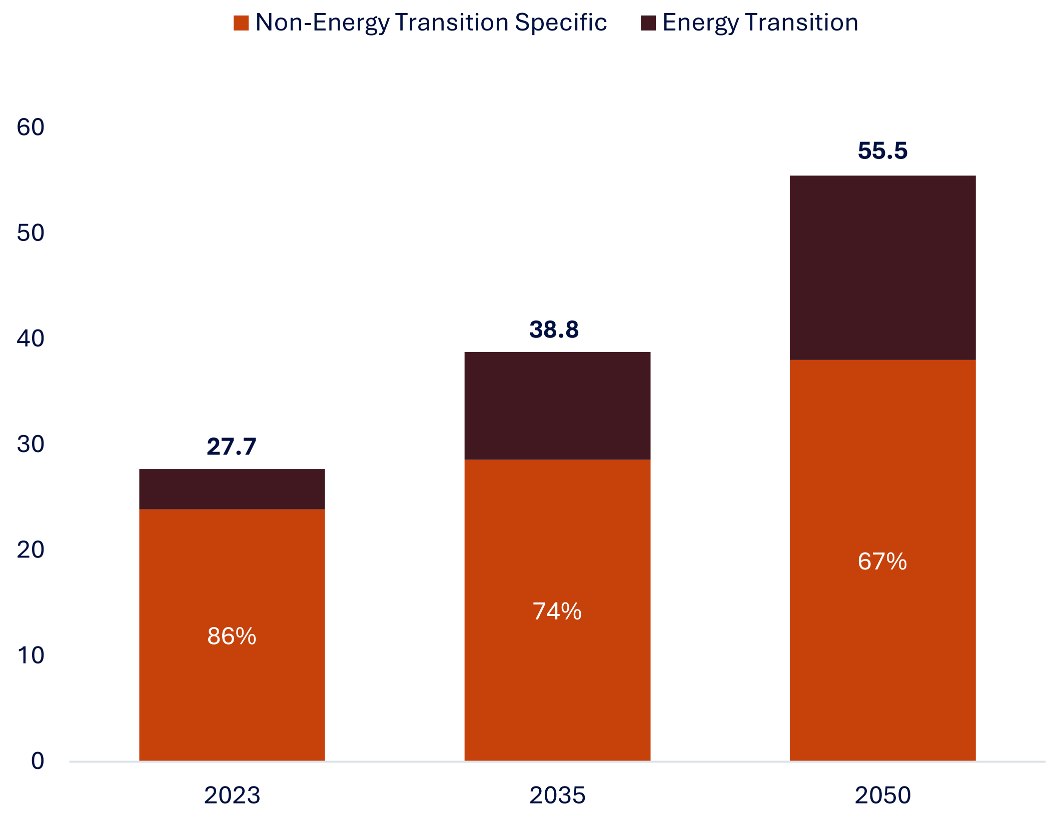
LONG-TERM COPPER MARKET FUNDAMENTALS

Significant demand growth; constrained supply; higher prices

- Copper exploration spending peaked over a decade ago
- Near-term quality mine projects limited; >$150B investment needed in next 5 years[1]
- Energy transition just beginning, IEA forecasts renewable energy generation to climb 90% from 2023 to 17k TWh by 2030
- 45% of copper growth expected to come from non-energy transition applications
- Energy transition expected to add 6.0-7.0 Mt to demand in next 10 years

Significant demand beyond the energy transition

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



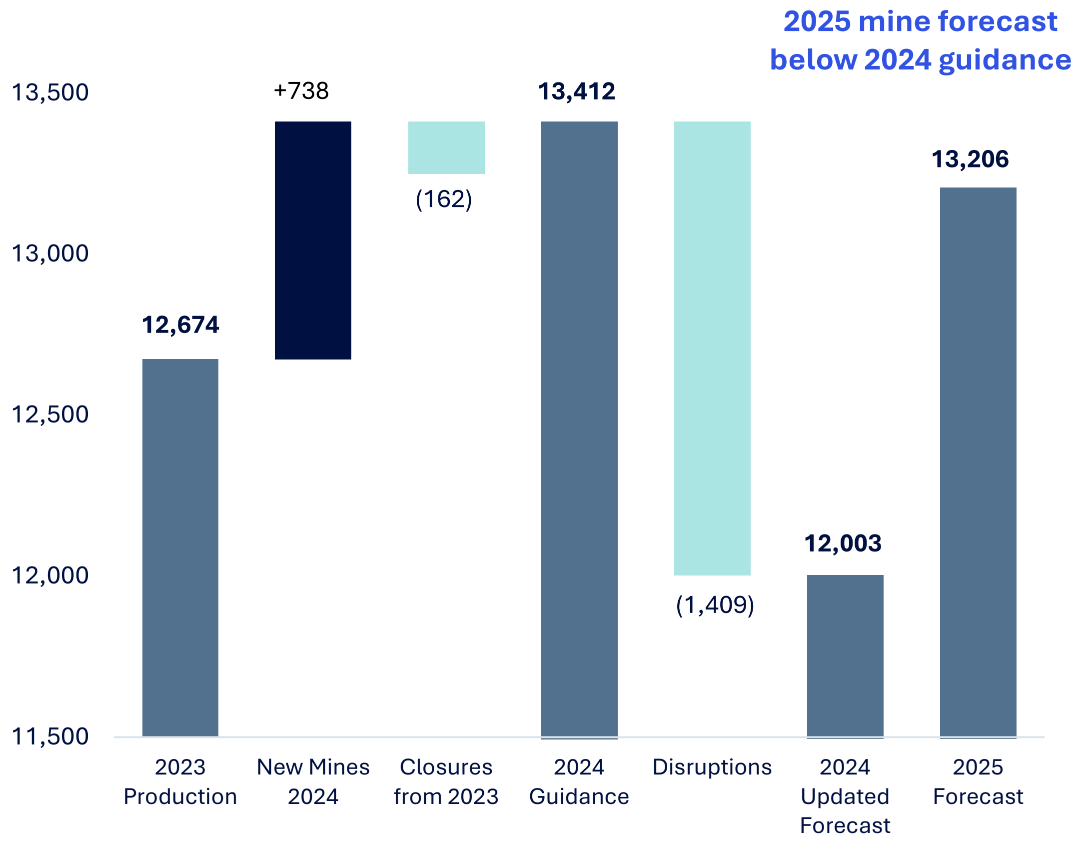
Teck

SHORT-TERM ZINC MARKET FUNDAMENTALS

Mine closures pushed market into concentrate tightness

- Low zinc prices forced mine closures last year
- Concentrate tightness most severe on record
- 2024 global mine production expected to be the lowest since 2010
- Raw material shortages and weak economics hit smelter production and refined metal supply
- Chinese smelter production expected to fall 9.0% or 670kt this year

Drivers of Concentrate Deficit[1] (kt)



Teck

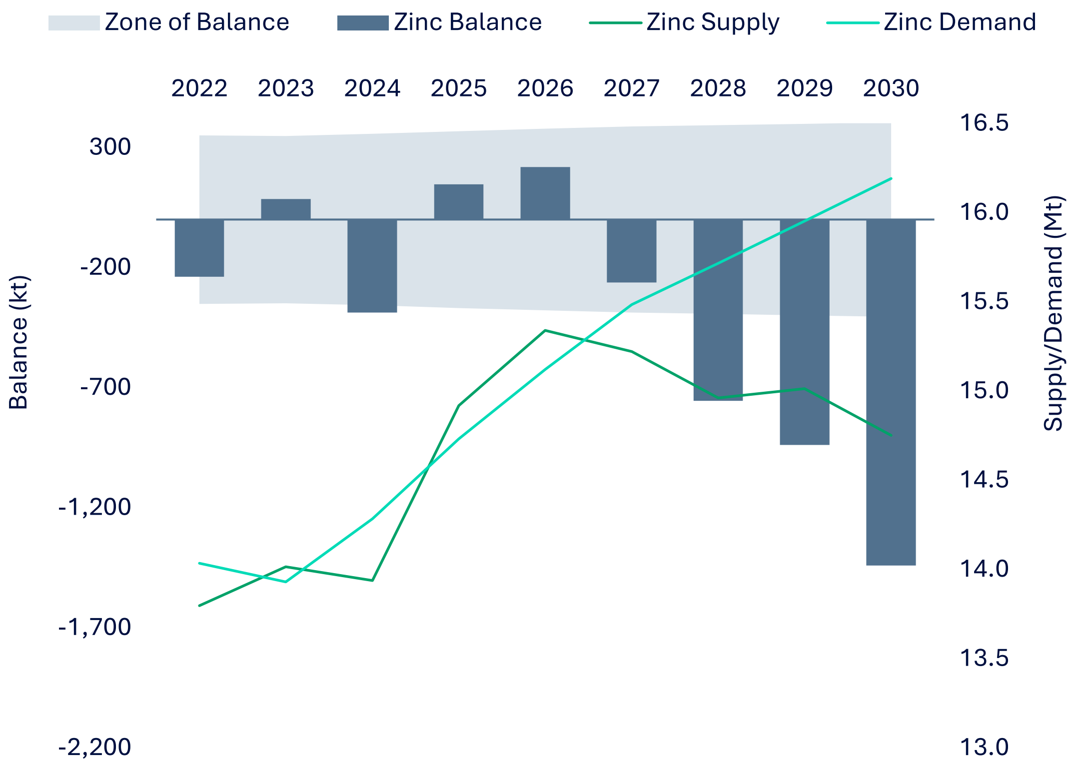
LONG-TERM ZINC MARKET FUNDAMENTALS

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

- Lack of investment in new mines expected to slow mine growth by 2026
- Global mine production flat since 2012
- Uncommitted projects list thinnest since 2007
  - Most projects <100kt/yr with <13yr mine life
  - 9 of the largest projects were on the list in 2007
- Demand remains 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)

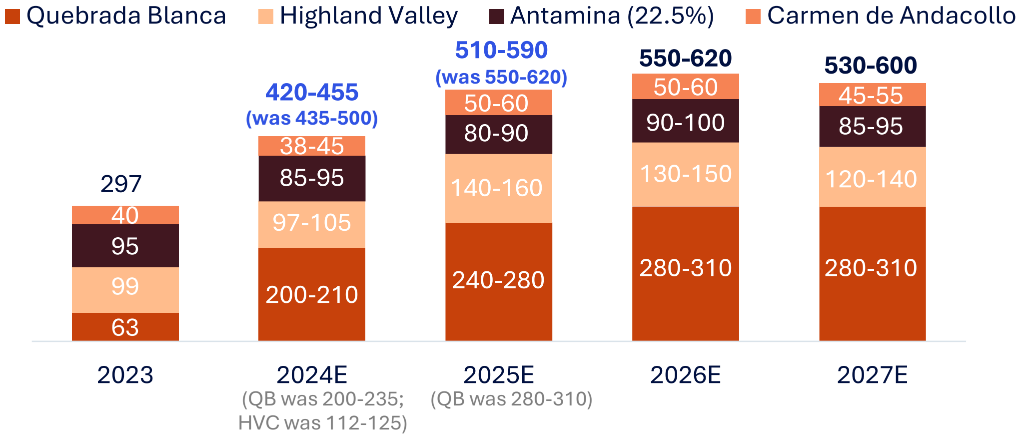


Teck

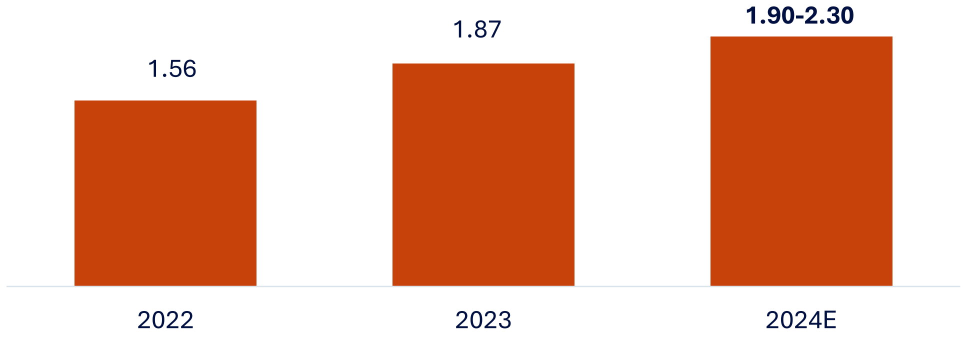
COPPER GUIDANCE

Includes Quebrada Blanca

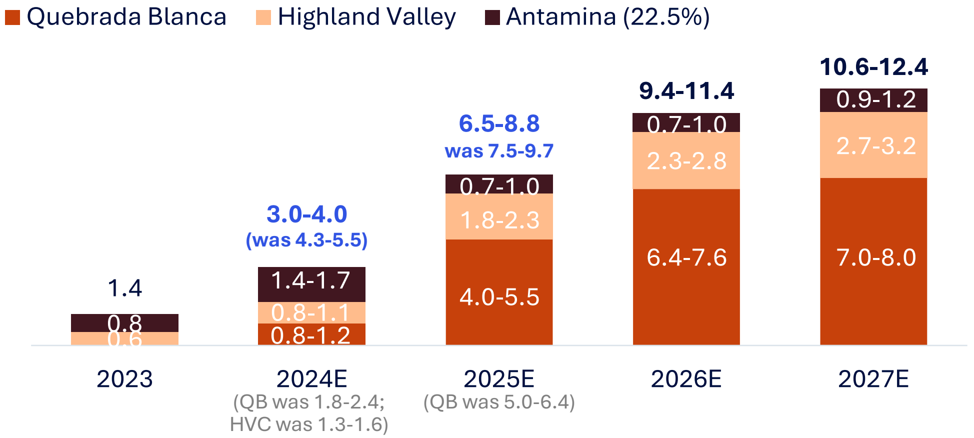
Copper in Concentrate Production[1,2] (kt)



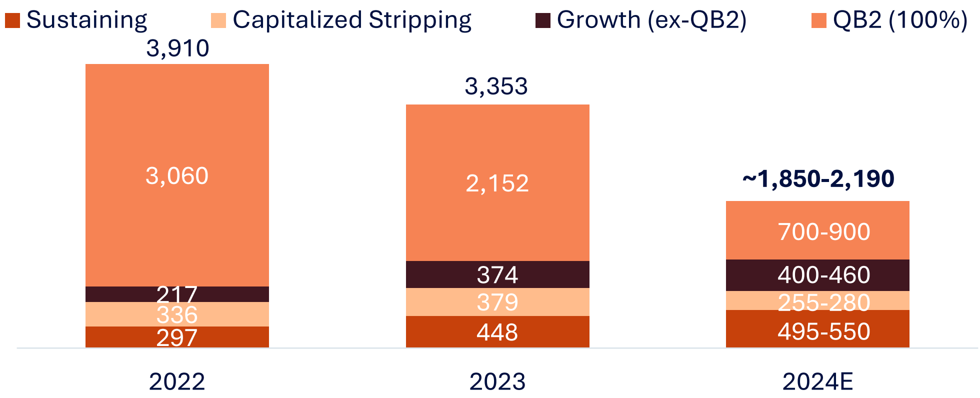
Net Cash Unit Costs*,1,3 (US$/lb)



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



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

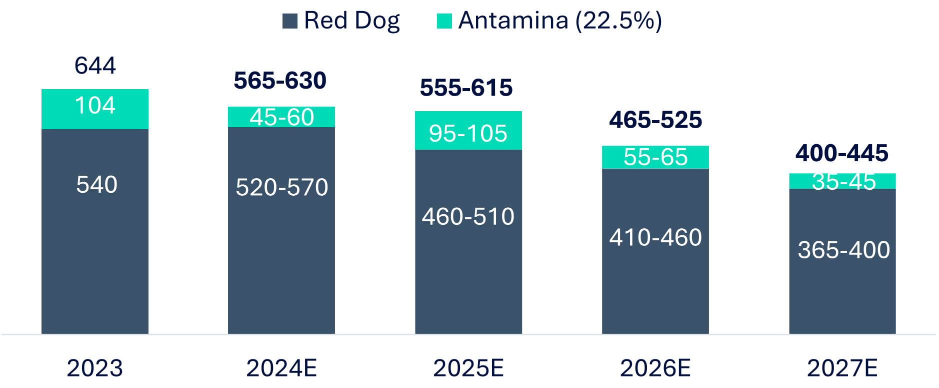


Teck

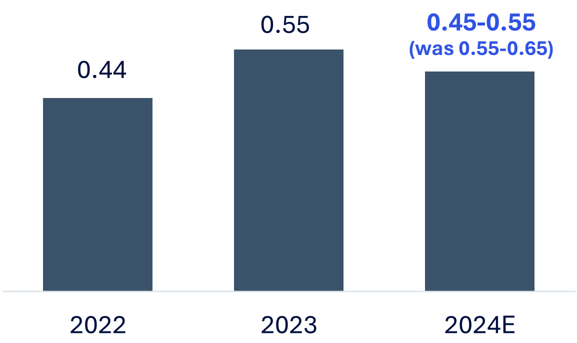
*Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

ZINC GUIDANCE

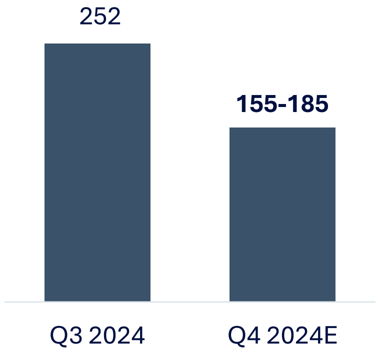
Zinc in Concentrate Production[1,2] (kt)



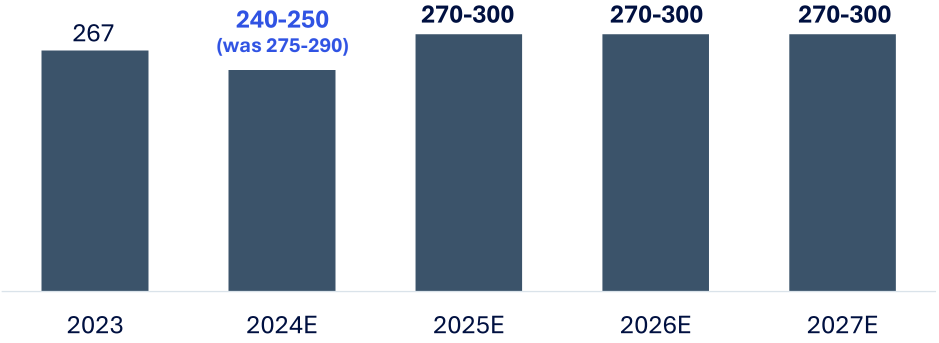
Net Cash Unit Costs*,[1,3] (US$/lb)



Red Dog Sales[1,4] (kt)



Refined Zinc Production[1,2] (kt)



Capital Expenditures[1] (C$M)

Teck

*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)

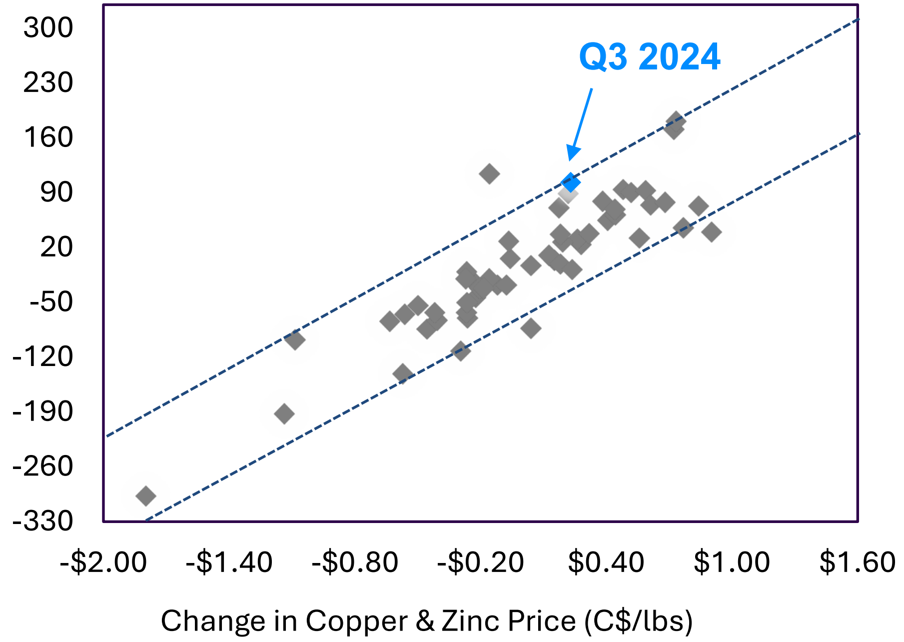
	2024 Mid-Range Production Estimates[2] (kt)	Changes	Estimated Effect on Adjusted Profit (Loss) from Continuing Operations Attributable to Shareholders[3] ($M)	Estimated Effect on Adjusted EBITDA*, [3] ($M)
US$ exchange		C$0.01	$ 18	$ 38
Copper	437.5	US$0.01/lb	6	12
Zinc[4]	842.5	US$0.01/lb	8	10

Teck

*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 (Pre-tax settlement pricing adjustment in C$M)



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

	Outstanding at September 30, 2024 Mlbs | US$/lb		Outstanding at June 30, 2024 Mlbs | US$/lb		Quarterly Pricing Adjustments C$M
Copper	186	4.43	161	$ 4.34	44
Zinc	330	1.40	77	1.32	53
Other					6
Total					**$103**

ENDNOTES

SLIDE 6: CONTINUED FOCUS ON SAFETY AND SUSTAINABILITY LEADERSHIP

1. Represents a 55% reduction in work hours year-to-date compared to the same period last year due to the sale of the steelmaking coal business and the completion of construction of the QB2 project.
2. Includes fatalities at Teck-controlled assets only. Our joint-venture at Antamina also recorded one fatality in 2021 and one fatality in 2024.

SLIDE 15: RESILIENT BALANCE SHEET

1. As at September 30, 2024.

SLIDE 18: DELIVERING ON STRATEGY

1. As at October 23, 2024. See Teck's Q3 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. 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.

SLIDE 22: SHORT-TERM COPPER MARKET FUNDAMENTALS

1. Source: Wood Mackenzie. Q3 quarterly forecasts 2018–2024.

SLIDE 23: LONG-TERM COPPER MARKET FUNDAMENTALS

1. Source: Minespans, CRU.
2. Source: Wood Mackenzie, McKinsey.

SLIDE 24: SHORT-TERM ZINC MARKET FUNDAMENTALS

1. Source: Wood Mackenzie.

SLIDE 25: LONG-TERM ZINC MARKET FUNDAMENTALS

1. Source: Wood Mackenzie, CRU.

SLIDE 26: COPPER GUIDANCE

1. As at October 23, 2024. See Teck's Q3 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. 2023 copper unit costs excludes Quebrada Blanca. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. Copper sustaining capital includes Quebrada Blanca Operations. Copper growth capital guidance excluding QB2 development capital and QB2 ramp-up capital, and 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.

SLIDE 27: ZINC GUIDANCE

1. As at October 23, 2024. See Teck's Q3 2024 press release 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 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 28: SENSITIVITIES

1. As at October 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 Q3 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 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 245,000 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 reportable segment. We believe this measure assists us and readers to compare margins on a percentage basis among our reportable segments.

Net debt (cash) – Net debt (cash) is total debt, less cash and cash equivalents.

Adjusted diluted earnings (loss) 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.

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

Net cash unit costs per pound – Net cash unit costs per pound is 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 margin for by-products per pound – Cash margins for by-products per pound is comprised of cash margins for by-products divided by payable pounds sold.

Teck

Teck

THIRD QUARTER 2024 **CONFERENCE CALL**

October 24, 2024