

Teck

THIRD QUARTER 2026 CONFERENCE CALL APPENDIX

October 29, 2026



CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

These forward-looking statements include, but are not limited to, statements concerning: our focus and strategy, including being a pure-play energy transition metals company; anticipated global and regional supply, demand and market outlook for our commodities; our business, assets, and strategy going forward, including with respect to future and ongoing project development; our expectations with respect to a disciplined execution of our business plans and integration across mine and plant activities; our ability to complete the Merger with Anglo American, including timing of completion, the ability to meet customary closing conditions and our ability to receive applicable approvals; our expectations with respect to the Merger with Anglo American and integration planning, including readiness, maintaining safe and reliable operations, and business continuity; our ability to achieve operational resilience and corporate synergies with Anglo American, including the potential synergies between QB and Collahuasi, and other projects and operations; our expectations with respect to the Strategic Investment Agreement with Canada Growth Fund Inc. and Natural Resources Canada, including the ability to negotiate and execute definitive agreements, and the satisfaction of applicable approvals; our expectations regarding cost, timing and completion of HVC MLE; our expectations with respect to our ability to continue operations as currently expected, including any potential changes to our guidance or production; our expectations regarding cost, timing and achievement of the QB Action Plan, including completion of TMF development initiatives, Rock Bench 6 and installation of remaining permanent tailings infrastructure and water management at QB to support steady state operations; our expectations with respect to improved recoveries at QB and achieve design rates in the mine, concentrator and molybdenum plant; the continued consistent production and future optimization of our QB operations; the occurrence and length of any potential downtime at our operations; our expectations with respect to operations at Carmen de Andacollo; our expectations with respect to the impact from the severe winter storms and adverse weather conditions affecting Chile and HVC, including impacts on Teck's operations and guidance; our expectations with respect to the timing and format of any cash returns to shareholders; our expectations with respect to the resumption of full operations at Carmen de Andacollo; our expectations with respect to Teck's updated operating strategy and production at Trail; our expectations with respect to the production and sales volume at Red Dog; our expectations with respect to shipping at our operations, including future transportation and freight costs; potential raw material constraints on our business; our expectations with respect to the occurrence, timing and length of maintenance shutdowns and equipment replacement; expectations regarding inflationary pressures and our ability to manage controllable operating expenditures, including potential government intervention; the uncertainty surrounding the status of various worldwide tariffs and the impact on the mining industry; expectations with respect to the potential impact of any tariffs, countervailing duties or other trade restrictions, including the impact on trade flows, demand for our products and general economic conditions and our ability to manage our sale arrangements to minimize any impacts or maintain compliance with any exemptions provided; our expectations with respect to geopolitical risk and the impact on trade, commodities and the financial market, including the conflict in the Middle East, the closure of the Strait of Hormuz, supply chain disruptions, government interventions and oil and diesel cost increases and supply disruptions; our expectations with respect to the impact of the WTI crude oil prices and Teck's fuel consumption; our expectations with respect to execution of our copper growth strategy, including the timing and occurrence of any sanction decisions and prioritization and amount of planned growth capital expenditures; expectations regarding advancement of our copper growth portfolio projects, including advancement of studies, permitting, land access, execution planning, detailed engineering and design, risk mitigation, and advanced early works, community and Indigenous engagement, completion of updated cost estimates, tendering processes, and timing for receipt of permits related to QB optimization, QB Asset Expansion, the Red Dog MLE, the HVC MLE, San Nicolás, and Zafranal projects, as applicable; our expectations with respect to the timing of completion and cost of the HVC MLE; the ability of our partners to participate in the funding of the Zafranal project; our expectations and results with respect to the royalties on our operations; expectations with respect to timing and outcome of the regulatory approvals process for our copper growth projects; expectations for copper growth capital expenditures to progress our medium- to long-term projects, including Galore Creek, Schaft Creek, NewRange, and NuevaUnion; our expectations regarding safety at our Teck-controlled operations; expectations regarding our effective tax rate and potential tax payments; expectations regarding after-tax impairments or reversals; liquidity and availability of borrowings under our credit facilities; requirements to post and our ability to obtain additional credit for posting security for reclamation at our sites; expectations for our general and administration and research and innovation costs and costs related to the enterprise resource planning system; profit and loss expectations; our expectations with respect to potential results of any litigation, arbitration or regulatory action; copper price market trends and expectations; our expectations with respect to foreign demand for our materials; our ability to continue to declare dividends; mineral grades; all guidance appearing in this document including but not limited to the production, sales, cost, unit cost, capital expenditure, capitalized stripping, operating outlook, and other guidance under the headings “Guidance” and “Outlook” and as discussed elsewhere in the various reportable segment sections; 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 the information available at the time those statements are made and are of good faith belief of the officers and directors of Teck as of the time with respect to future events and are subject to a number of assumptions, including, but not limited to, assumptions disclosed elsewhere in this document and assumptions regarding general business and economic conditions, interest rates, commodity and power prices; the completion of the merger with Anglo American and integration planning; the potential corporate synergies between Anglo American and Teck; acts of foreign or domestic governments and the outcome of legal proceedings; 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 and assumptions with respect to HVC MLE capital cost estimate and expected project economics; expectations with respect to the timing and completion of the HVC MLE; the possibility that our business may not perform as expected or in a manner consistent with historical performance; the supply and demand for, deliveries of, and the level and volatility of prices of copper and zinc and our other metals and minerals, as well as steel, crude oil, natural gas and other petroleum products; future WTI crude oil prices; fuel consumption; the timing of the receipt of permits and other regulatory and governmental approvals for our development projects and other operations, including mine life extensions; positive results from the studies on our expansion and development projects; our ability to secure adequate transportation, including rail and port services, for our products; our costs of production and our production and productivity levels, as well as those of our competitors; continuing availability of water and power resources for our operations; changes in credit market conditions and conditions in financial markets generally; the availability of funding to refinance our borrowings as they become due or to finance our development projects on reasonable terms; availability of letters of credit and other forms of financial assurance acceptable to regulators for reclamation and other bonding requirements; our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; our ability to maintain our relationship with respect to our collective agreements and unionized employees; our ability to improve or maintain the HPI frequency rate at Teck-controlled operations; the impact of changes in Canadian-U.S. dollar, Canadian dollar-Chilean Peso and other foreign exchange rates on our costs and results; engineering and construction timetables and capital costs for our development and expansion projects; operating costs and capital expenditure estimates for our operations; our ability to develop technology and obtain the benefits of technology for our operations and development projects; closure costs; environmental compliance costs; market competition; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and statutory and effective tax rates; the outcome of our copper, zinc and lead concentrate treatment and refining charge negotiations with customers; favourable weather conditions for shipment and operations; China's market demand for critical minerals; India's growth and market demand for critical minerals; the resolution of environmental and other proceedings or disputes; our ability to obtain, comply with and renew permits, licenses and leases in a timely manner; and our ongoing relations with our employees and with our business and joint venture partners.

Our Guidance tables include disclosure and footnotes with further assumptions relating to our guidance, and assumptions for certain other forward-looking statements accompany those statements within the presentation. Statements concerning future production costs or volumes are based on numerous assumptions 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. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially. Factors that may cause actual results to vary materially include, but are not limited to: changes in commodity and power prices; changes in market demand for our products; changes in interest and currency exchange rates; acts of governments and the outcome of legal proceedings, including indemnification claims; ability for Teck to satisfy all conditions precedent for closing of the merger; ability for Teck to receive necessary approvals to complete the merger; costs related to the merger; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; geopolitical uncertainty and conflict; industry growth uncertainty; supply chain disruptions, including the closure of certain trade routes; commodity supply and supply chain volatility; 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 or strikes; 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; potential changes to CUSMA; changes in Canadian property law and ownership title; 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 foregoing list and Teck cautions that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. See also the risks and assumptions discussed under “Risk Factors” in our most recent Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings that can also be found under our profile. The forward-looking statements contained in these slides and accompanying presentation describe Teck's expectations at the date hereof and are subject to change after such date. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions, risks or other factors, whether as a result of new information, future events or otherwise.

Technical Information

The scientific and technical information in this presentation relating to Teck's assets was reviewed and approved by Jason Sangha, P.Eng., Vice President, Technical & Planning, an officer of Teck and a Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Unless otherwise stated, scientific and technical information concerning Teck's assets is summarized, derived or extracted from Teck's annual information form dated February 18, 2026 available on sedarplus.ca which contains information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

TABLE OF CONTENTS

Merger of Equals

Operations

Copper Growth Options

Zinc Development Options

Macro and Metals Outlook

Reference



MERGER OF **EQUALS WITH** **ANGLO AMERICAN**

VALUE CREATION THROUGH MERGER OF EQUALS



Opportunity to participate in future value creation

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



World-class portfolio and improved growth prospects

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



Compelling value creation through synergies

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



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

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

UNLOCKING THE FULL POTENTIAL OF QB-COLLAHUASI

Value accretive additional production from one of the largest copper complexes



Additional Production

~175kt

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

Underlying EBITDA* Uplift

US\$1.4B

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

Capital Efficient

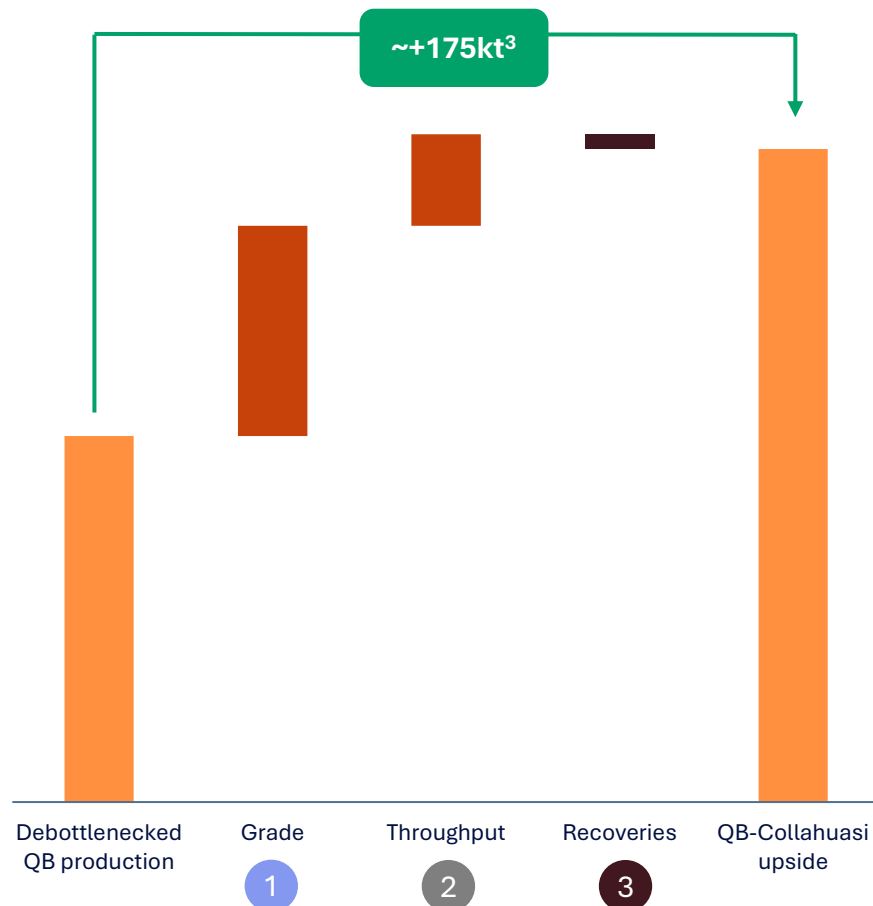
~US\$11,000/t

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

UNPACKING QB-COLLAHUASI INCREMENTAL PRODUCTION

Value-accretive, capital efficient additional production

Illustrative QB Production



1 Grade

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

2 Throughput

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

3 Recoveries

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

4 Operating Cost

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

5 Capital

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

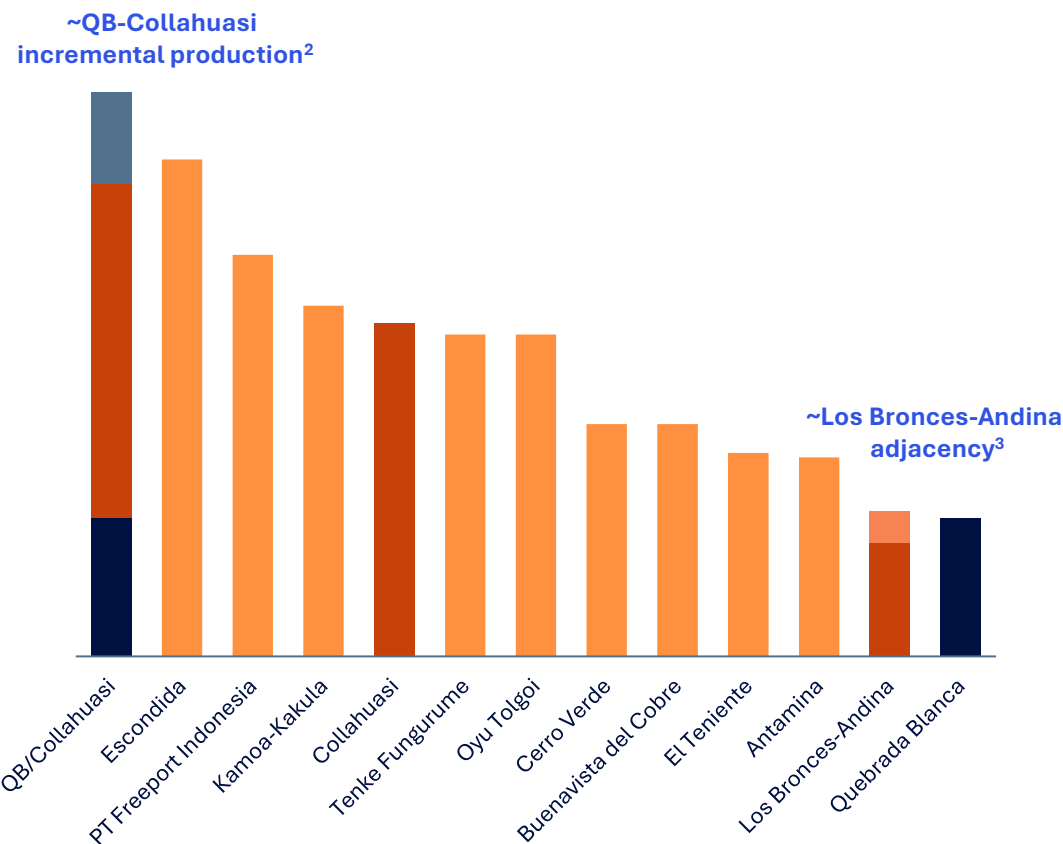
6 Timeline

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

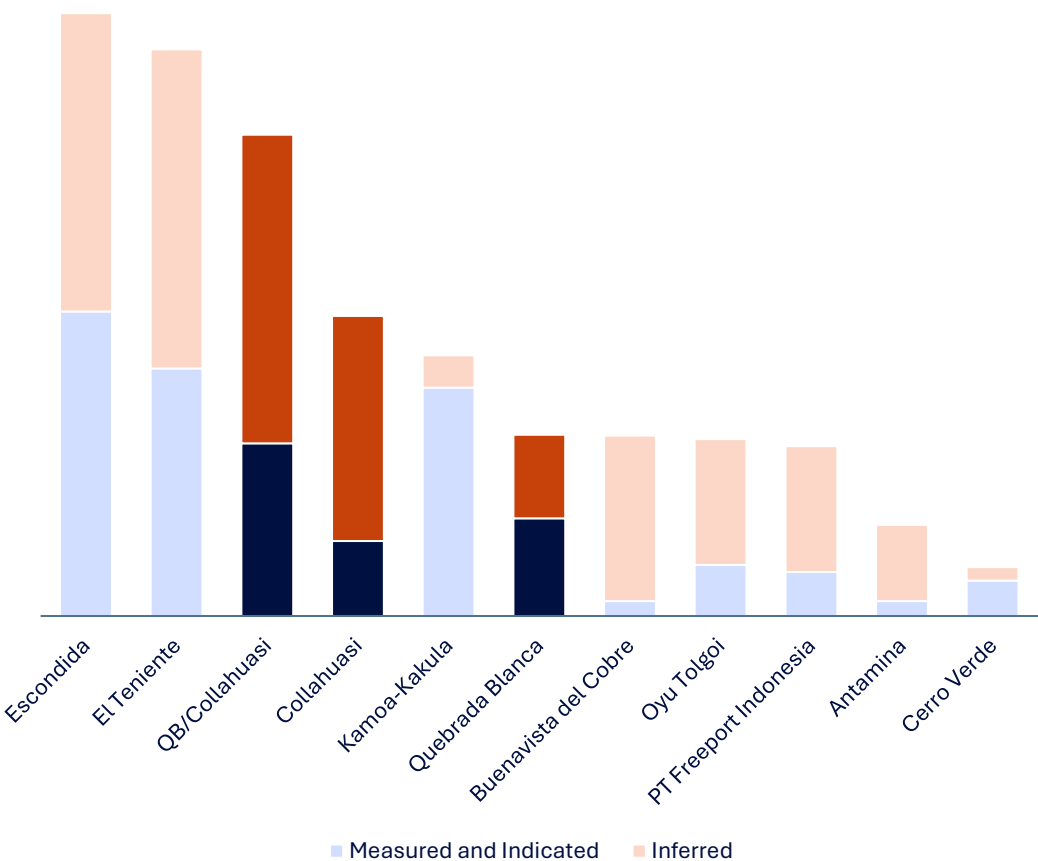
CREATING ONE OF THE LARGEST GLOBAL COPPER COMPLEXES

QB-Collahuasi could be a leading global producer for decades

2030 Copper Production¹



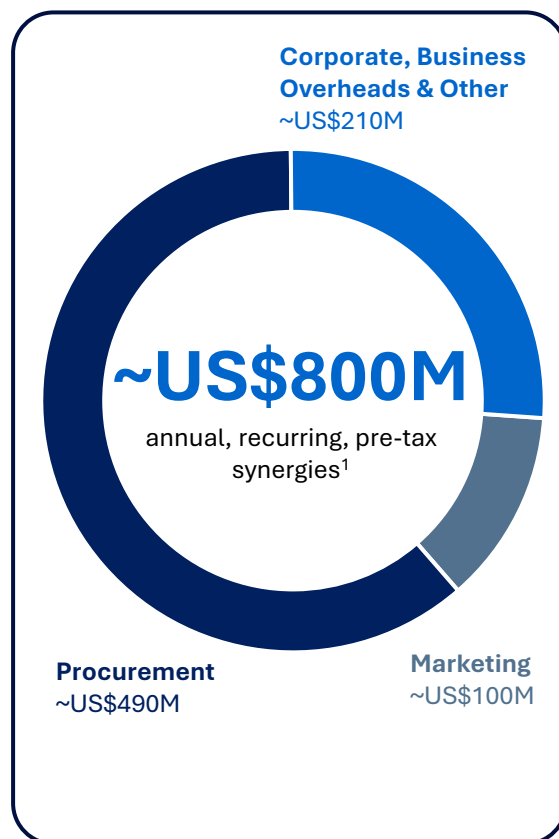
Copper Resources⁴



MERGER OF EQUALS HAS MULTIPLE VALUE DRIVERS

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

Corporate synergies



Near-term growth through asset optimization²

QB Debottlenecking
Increase throughput to 165-185ktpd

Los Bronces Plant Restart
Throughput increase from reopening the Los Bronces plant

Collahuasi Debottlenecking
Increase throughput to 210ktpd

Quellaveco Stage 1 Expansion
Increase throughput to 142ktpd

Highland Valley Copper MLE
Life extension underway to extend mine life to 2046

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

Medium-term capital efficient adjacencies

QB + Collahuasi
~175ktpa Cu – US\$1.4B³ annual underlying EBITDA* uplift of incremental copper production from 2030-2049 but expected to continue beyond this period (100% basis)²

Los Bronces + Andina
~120ktpa Cu – US\$5B² pre-tax NPV of incremental copper production (21 years from 2030, 100% basis)

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

Future growth optionality

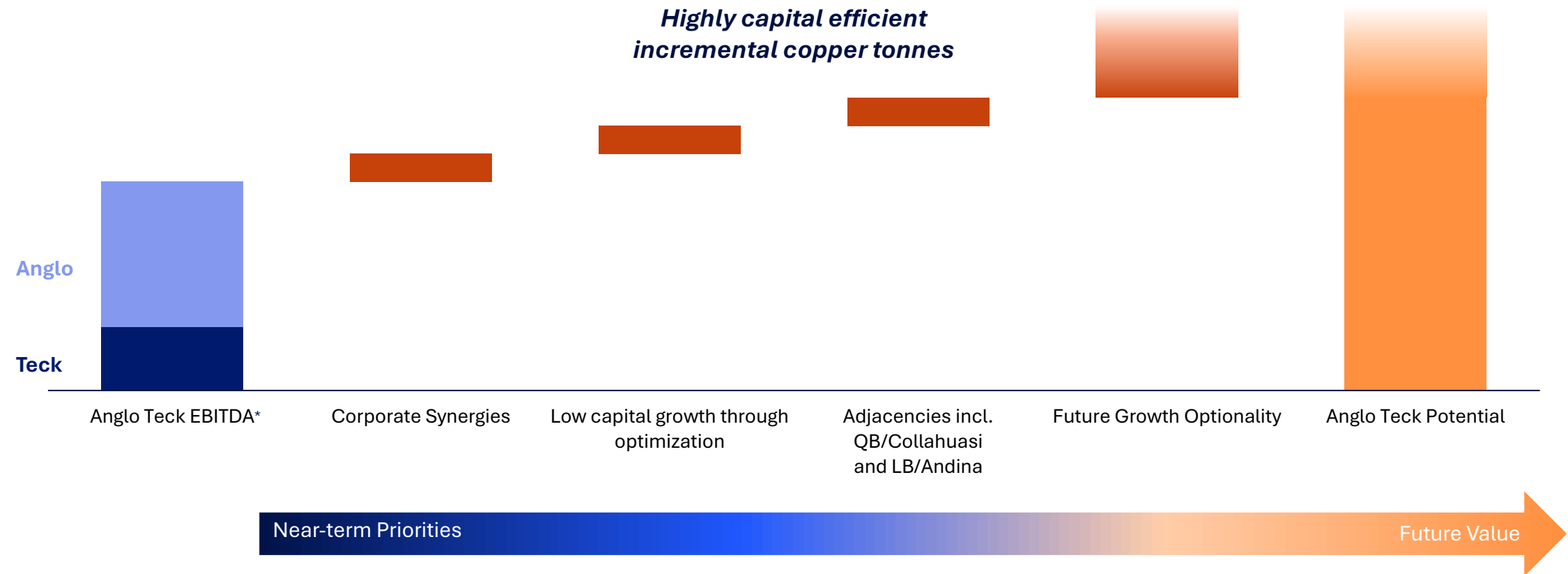
Medium Term Developments
San Nicolás
Zafranal

Brownfield Expansions / Mine Life Extensions
QB-Collahuasi
Quellaveco
Antamina
Los Bronces Integrado

Selected Greenfield Developments
Galore Creek
Schaft Creek
NuevaUnión
NewRange
Sakatti
Woodsmith

MERGER OF EQUALS WILL DRIVE SIGNIFICANT VALUE

Strong EBITDA* growth from combined Anglo Teck



OPERATIONS



FOUNDATION OF WORLD-CLASS OPERATIONS

Critical minerals assets in established mining jurisdictions

Top 10 copper producer operating in the Americas¹

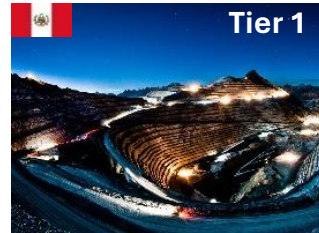


Tier 1

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



Highland Valley
100% ownership
Canada's largest copper mine, project underway to extend mine life to 2046



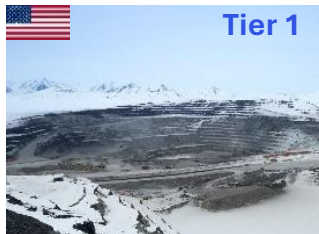
Tier 1

Antamina
22.5% ownership
Top 10 global copper mine¹ with 1st quartile cost position



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

Largest net zinc miner globally



Tier 1

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



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

Teck



ATTRACTIVE PORTFOLIO OF OPERATIONS AND PROJECTS

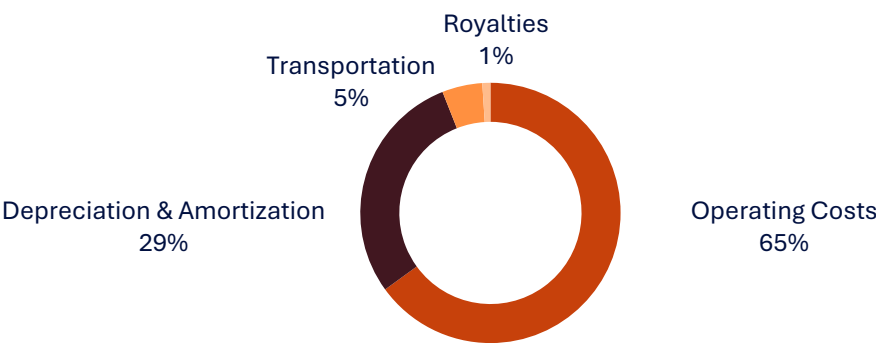
Operations	Operating Assets	Brownfield Projects
	Quebrada Blanca (QB)	QB Future Expansion
	Antamina	Antamina Mine Life Extension
	Highland Valley	Highland Valley Mine Life Extension (Sanctioned)
	Carmen de Andacollo (CdA)	CdA Mine Life Extension
	Red Dog	Red Dog Mine Life Extension
Projects	Trail	Trail Critical Minerals Opportunities
	San Nicolás	NuevaUnión
	Zafranal	Teena
	Galore Creek	Cirque
	NewRange	
	Schaft Creek	



COST OF SALES

2025

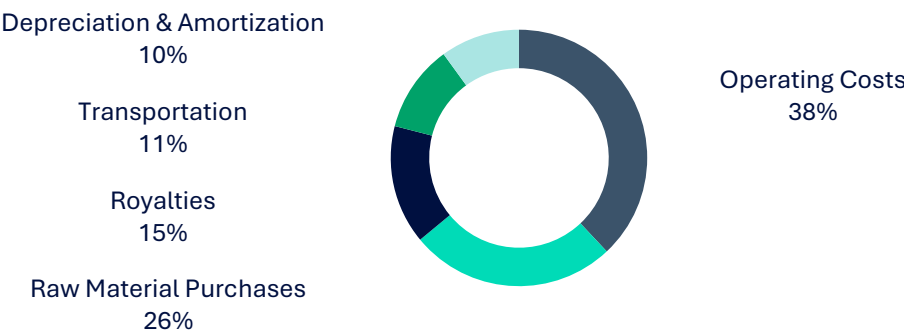
Copper Cost of Sales¹ (C\$)



Copper Operating Costs¹ (%)

Labour	22%
Contractors & Consultants	24%
Operating Supplies & Parts	17%
Repairs & Maintenance Parts	17%
Energy and Others	20%
Total	100%

Zinc Cost of Sales¹ (C\$)



Zinc Operating Costs¹ (%)

Labour	35%
Contractors & Consultants	11%
Operating Supplies & Parts	14%
Repairs & Maintenance Parts	10%
Energy	16%
Other Costs	14%
Total	100%

COLLECTIVE AGREEMENTS

Operation	Expiry Dates ¹
Highland Valley	September 30, 2026
Trail Operations	May 31, 2027
Antamina	July 31, 2027
Quebrada Blanca	January 31, 2028
	March 31, 2028
	November 30, 2028
Carmen de Andacollo	September 30, 2028
	December 31, 2028



LATAM OPERATIONS



QUEBRADA BLANCA

Tier 1, low-cost, long-life cornerstone asset

- 1 Large deposit **capable of supporting multiple expansions**
- 2 **High reserve grade and low strip ratio**, significant resource expansion over previous years, with further district-scale potential
- 3 **At full capacity, QB is expected to generate strong cash flow**, due to lower costs, low sustaining capital and capitalized stripping

24 years

Current mine life
to 2050

0.53%

Copper
reserve grade¹

200-235 kt

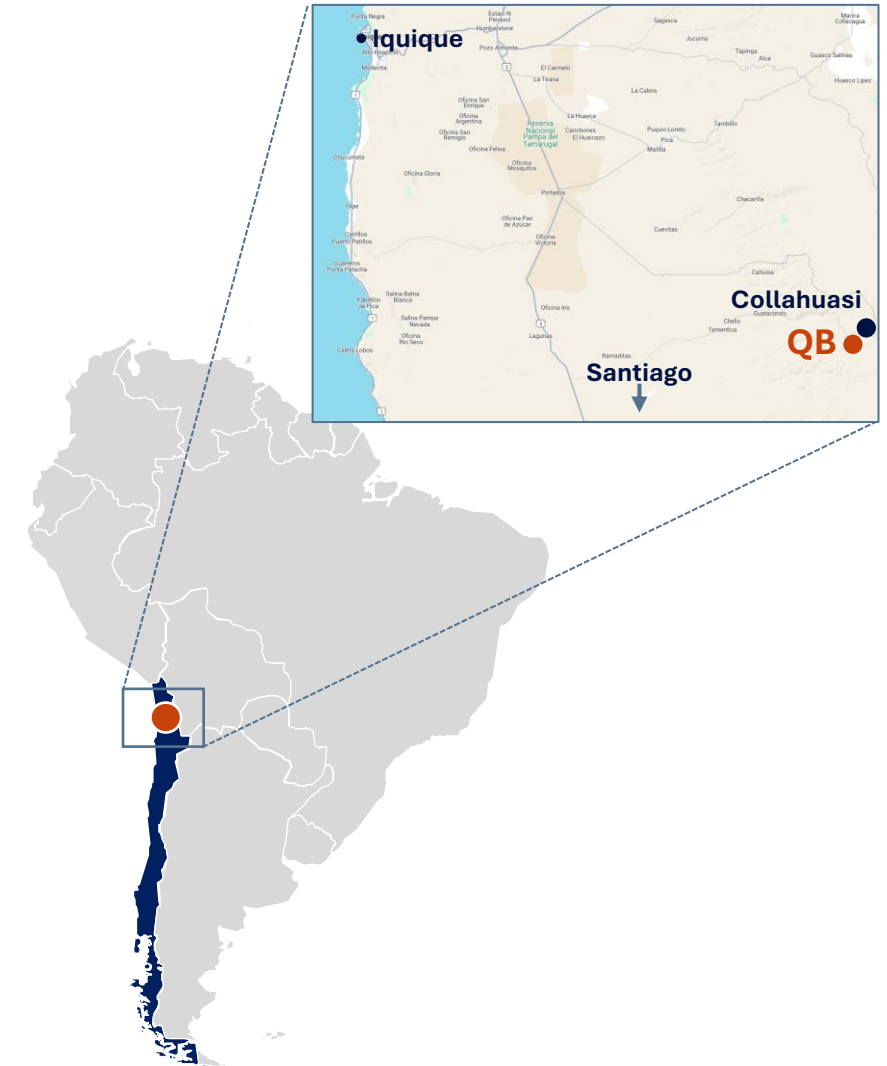
2026 copper
production guidance²

\$280M

2025 gross profit
before D&A*

\$120M

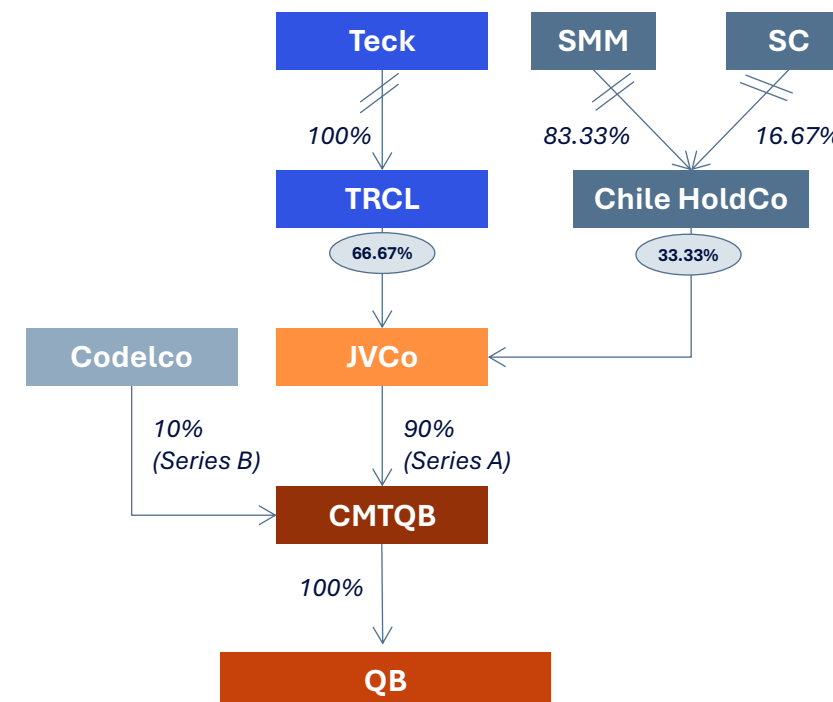
2025 gross profit



CODELCO INTEREST IN QUEBRADA BLANCA

- Chilean state-run miner Codelco purchased Enami's 10% funding interest in Compañía Minera Teck Quebrada Blanca S.A. (CMTQB) on September 5, 2024
- Codelco is not required to fund QB development costs
- Project equity funding in form of 25% Series A Shares and 75% Shareholder Loans
- Until shareholder loans are fully repaid, Codelco is entitled to a minimum dividend, based on net income, that approximates 2.0-2.5% of free cash flow
 - Thereafter, Codelco receives 10% of dividends / free cash flow

Organizational Chart



ANTAMINA

One of the largest copper and zinc mines in the world by production

1

Tier 1, high-grade copper-zinc deposit producing copper, zinc, molybdenum, and lead concentrates

2

Low C1 costs due to **high grade and zinc credits**

3

Significant land position with both **near and long-term expansion potential**

10 years

Current mine life
to 2036

0.91 %

Copper
reserve grade¹

95-105 kt

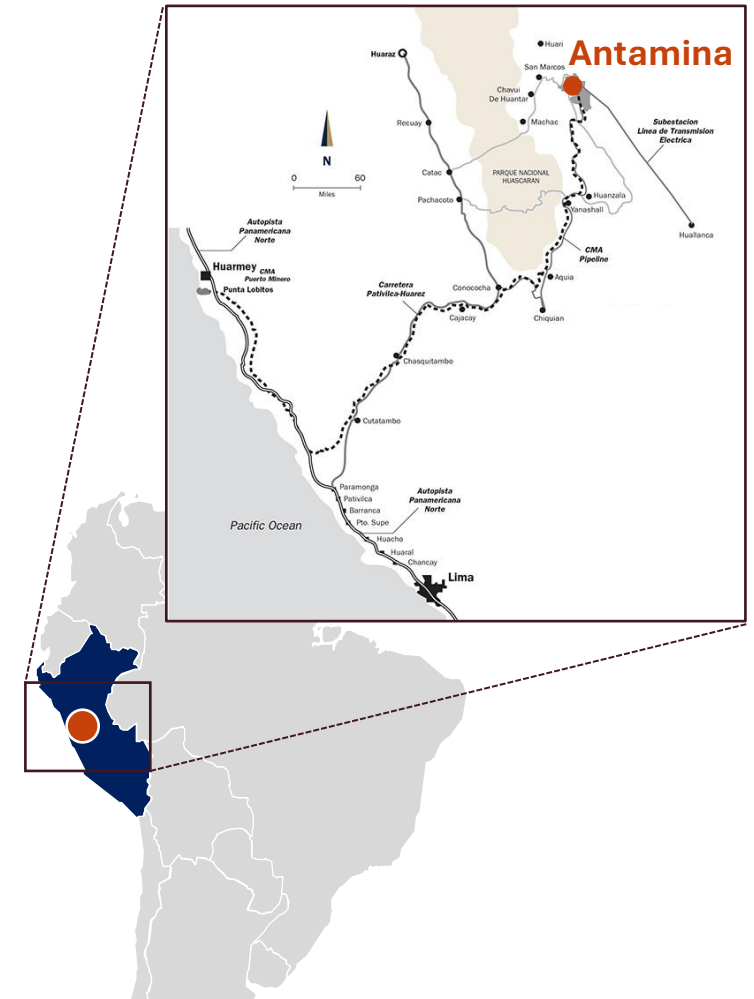
2026 copper
production guidance² (22.5%)

\$370 M

2025 gross profit
before D&A*

\$297 M

2025 gross profit



ANTAMINA MINE LIFE EXTENSION

Extension to 2036, with potential beyond

Received regulatory approval to extend **life of mine to 2036** in Q1 2024

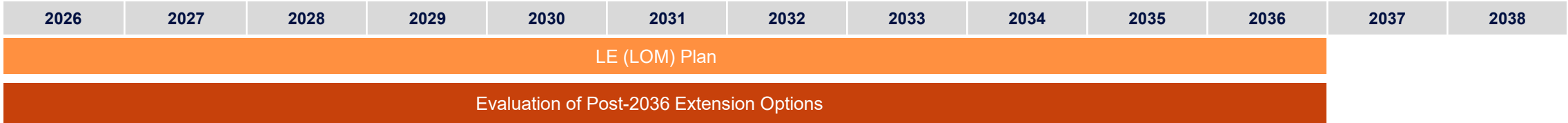
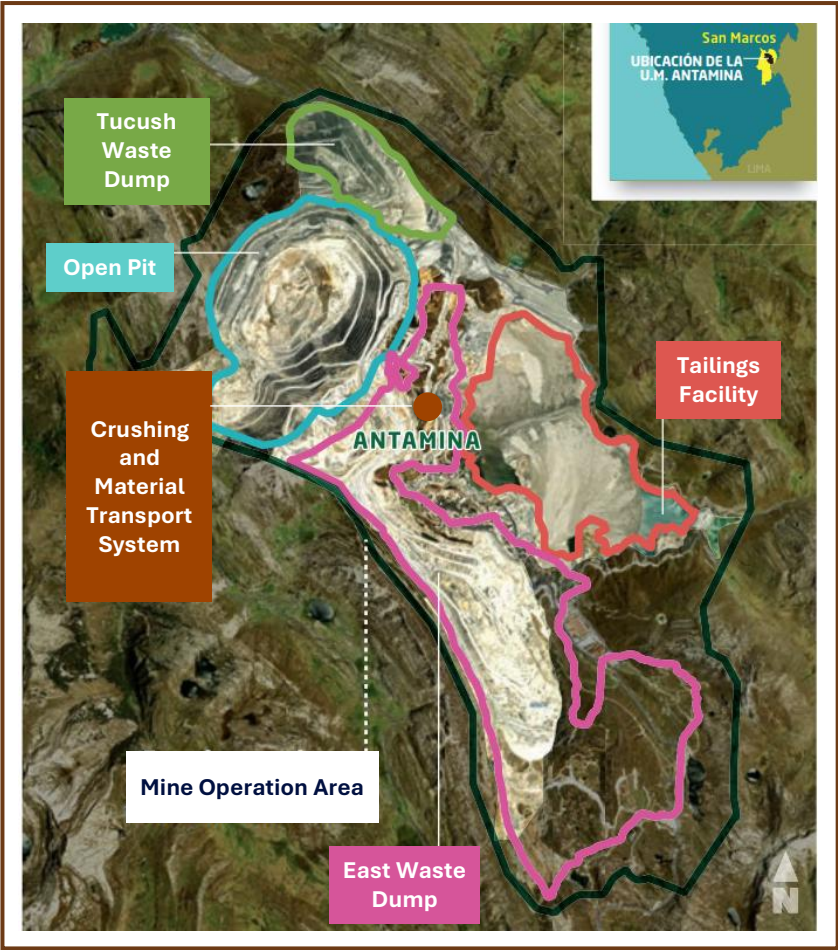
- Maintains current production profile of well known, proven asset

Extension is a low-risk US\$2B investment (**Teck's share: US\$450M**) over 8 years to optimize and expand the existing facilities including:

- A **pit expansion** with in-pit waste crushing and conveying systems to reduce haulage demands as the pit deepens
- A **30m raise of the existing tailings dam** to create additional tailings management facility capacity
- **New mining equipment and expanded truck shop**

Opportunities to extend the mine life beyond 2036 are being studied

Illustrative Timeline



CARMEN DE ANDACOLLO

Efficient operations

- 1 **Stable production profile**, reliable operation
- 2 **Operational and cost improvements** driving results
- 3 **Cash generative asset**

12 years

current mine life
to 2038

0.30%

Copper
reserve grade¹

45-55 kt

2026 copper
production guidance² (100%)

\$142M

2025 gross profit
before D&A*

\$106M

2025 gross profit



NORTH AMERICA OPERATIONS

Teck



HIGHLAND VALLEY COPPER

Canada's largest copper mine

1 Technology and Innovation underpins **efficient, low-cost operations**

2 Multiple pits and tailored flowsheet offers **flexibility**

3 **Attractive, low risk, brownfield mine life extension**

20 years

*Including sanctioned
mine life extension to 2046*

0.28%

*Copper reserve grade
including sanctioned
mine life extension¹*

115-135 kt

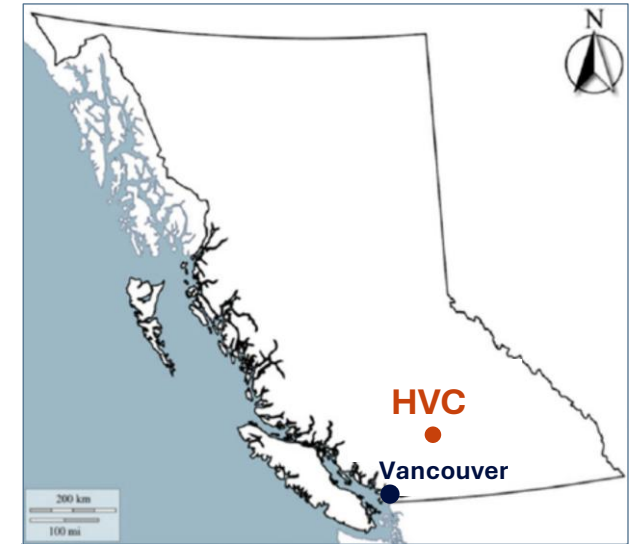
*2026 copper
production guidance²*

\$286M

*2025 gross profit
before D&A**

\$223M

2025 gross profit



RED DOG OPERATIONS IS A TIER ONE ASSET

The largest zinc critical minerals mine in the US

- 1 One of the **world's largest zinc mines**
- 2 Built on a **world-class mining district**
- 3 Potential to **extend mine life** beyond current operation

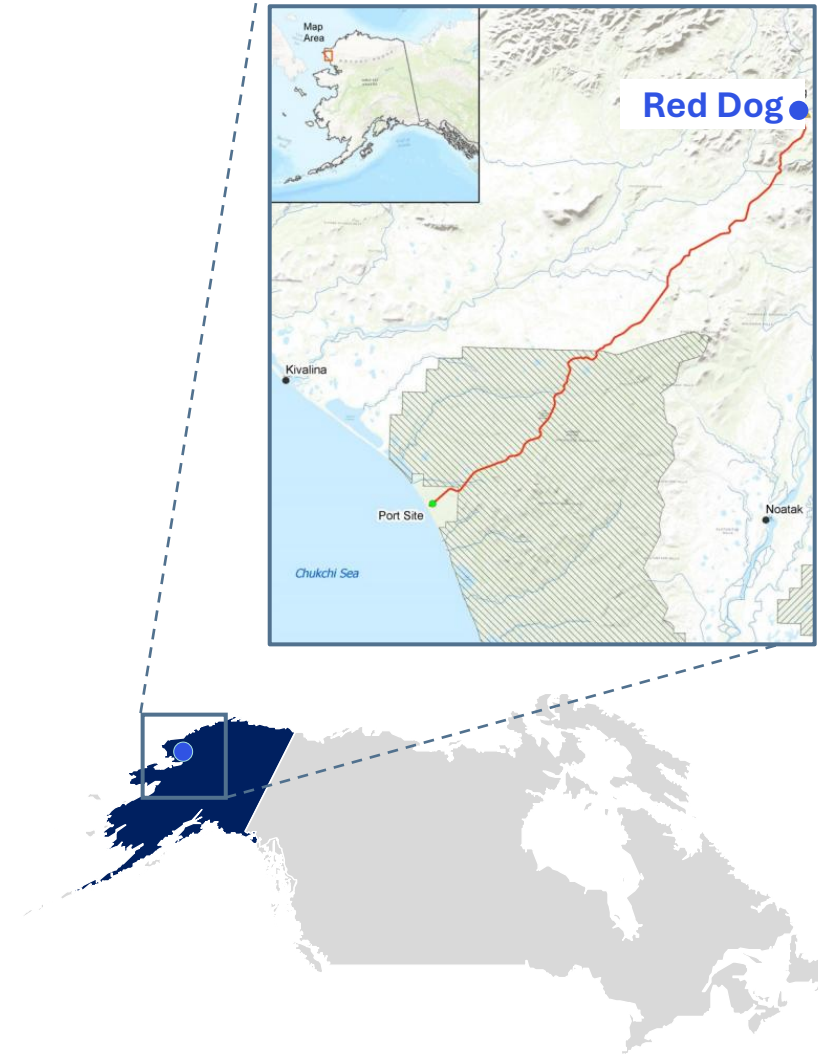
5 years
current mine life
to 2031

11.2%
Zinc
reserve grade²

375-415 kt
2026 zinc
production guidance³

\$200M
2025 gross profit
before D&A*

\$138M
2025 gross profit



RED DOG SEASONALITY

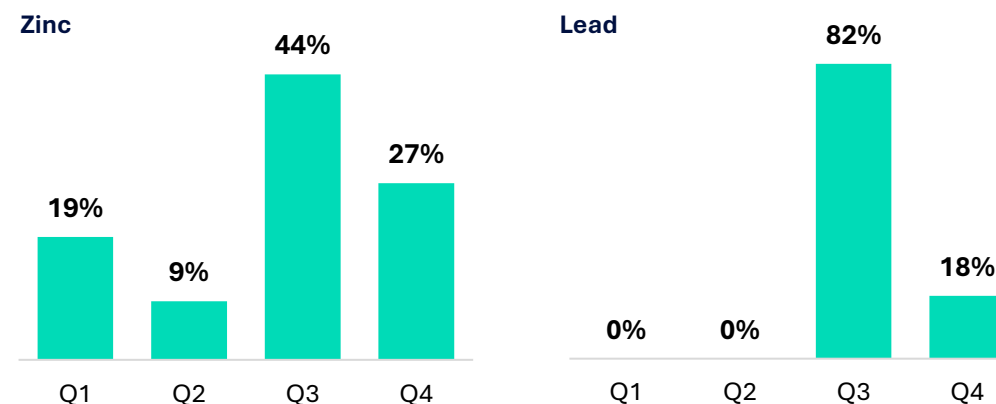
Sales

- Operates 12 months
- Ships ~4 months
- ~65% of zinc sales in second half of year
- ~99% of lead sales in second half of year
- Sales seasonality causes net cash unit cost seasonality

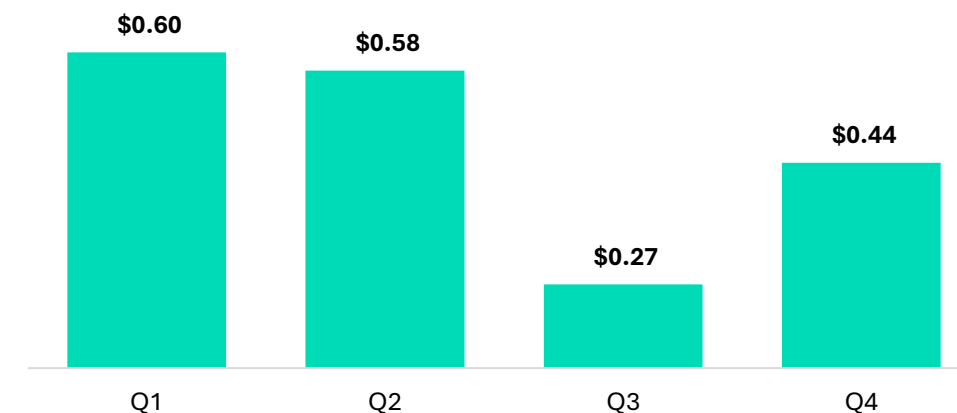
Unit Costs

- Seasonality of Red Dog net cash unit costs largely due to lead sales during the shipping season

Historical Zinc Sales and Lead Sales¹ (%)



Five-Year Historical Average Red Dog Net Cash Unit Costs^{*,2} (US\$/lb)



RED DOG MINE LIFE EXTENSION

High grade, large-scale underground mine leverages existing mill & infrastructure

Overview

Attractive high-grade deposits

- Anarraaq contains Inferred resources¹ of 17.0 Mt @ 14.0% Zn, 4.0% Pb
- Aktigiruaq contains Indicated resources¹ of 42.2 Mt @ 15.8% Zn, 4.1% Pb and Inferred of 18.8 Mt @ 11.8% Zn, 3.1% Pb
- Expected to have 25+ years mine life, producing >400ktpa¹ of zinc
- Relatively shallow underground mine
- Specialty metals including high-grade germanium

Scope

Leveraging existing infrastructure

- Using existing Red Dog mill and infrastructure
- Surface resource drilling ongoing
- Prefeasibility study currently underway
- Assessing development alternatives

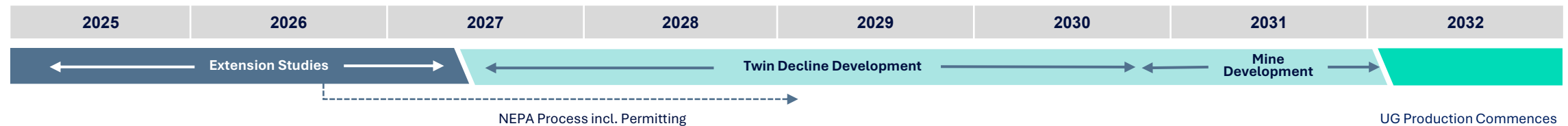
Permitting

Advancing the process

- Section 404 Permit application submitted Aug. 2026
 - Requires NEPA review and EIS
 - Expect timeline to completion to be ~2.5 years under FAST-41
- Teck-owned state mineral claims converted to two Upland Mining Leases in Jan. 2026
- Working with NANA on a new operating arrangement

Illustrative Timeline

■ Engineering and Permitting ■ Construction ■ Production



TRAIL OPERATIONS

Focus on generation of EBITDA and free cash flow

1

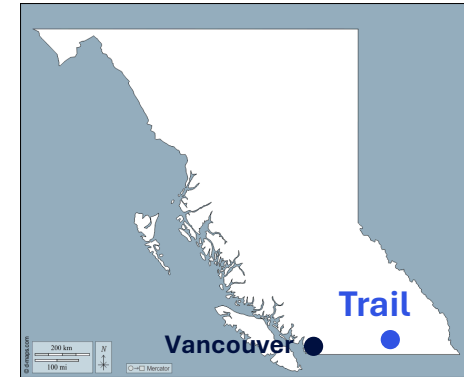
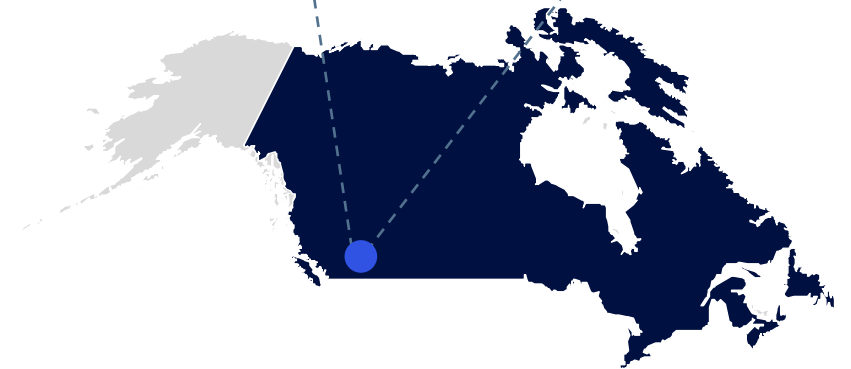
Produces refined zinc and lead, precious and specialty metals including germanium and indium, chemicals and fertilizer products; **potential expansion of germanium production**

2

Strong strategic value, enabling **vertical integration for the zinc** segment

3

Decades of experience employing **recycling processes and new market opportunities** emerging in critical minerals sector





COPPER GROWTH OPTIONS

PORTFOLIO OF VALUE-ACCRETIVE COPPER PROJECTS

Growth optionality focused in the Americas

North America



Galore Creek

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

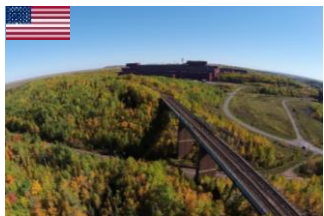
**Large, high-quality open-pit
Cu-Au-Ag deposit**



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 copper-nickel-PGM deposits with
the potential to become a large scale,
multi-generational asset**

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 | ~84.5% ownership

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



San Nicolás

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

**Permitted, 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**

QB HAS POTENTIAL FOR MULTIPLE EXPANSIONS

Staged copper growth opportunities unlock significant incremental value



Optimization

- Target stable production of up to ~154 ktpd¹ from 2029
- Implementation through 2028
- No additional permit required



Debottlenecking

- Target throughput of ~165-185 ktpd¹
- 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



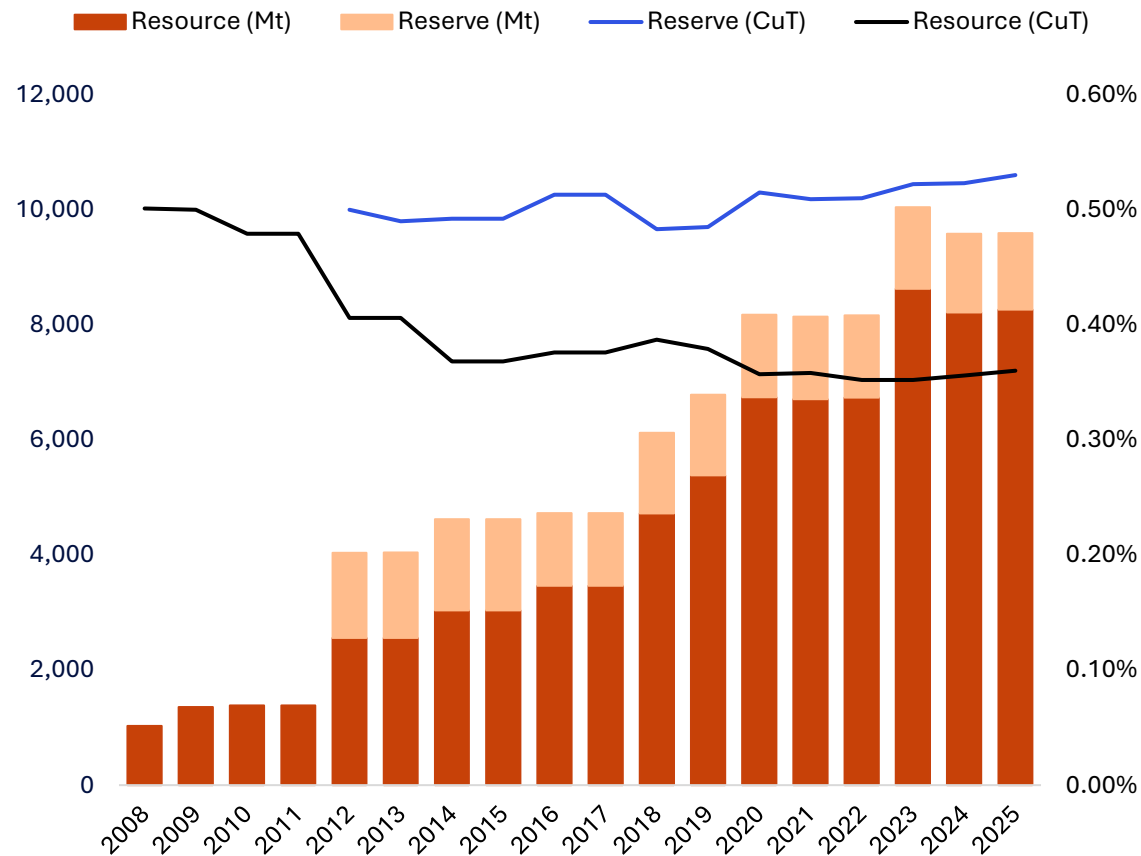
Future Growth Opportunities

- Current, permitted plan uses <15% of defined reserves and resources²
- Multiple configurations possible

QB'S R&R INCREASED SIGNIFICANTLY (60% OWNERSHIP)

Additional potential remains; district is prospective for Cu-Mo porphyry deposits

QB's Historical Reserves and Resources and Grade¹



Mineral Reserves and Resources¹

Category	Tonnes		Grade	
	Mt	Cu (%)	Mo (%)	Ag (g/t)
Reserves				
Proven	990.7	0.53	0.021	1.4
Probable	339.9	0.50	0.024	1.2
Total P&P	1,330.6	0.53	0.022	1.3
Resources				
Measured	951.5	0.37	0.013	1.1
Indicated	3,580.9	0.38	0.018	1.2
Total M&I	4,532.4	0.38	0.016	1.2
Inferred	3,731.4	0.34	0.016	1.1

ZAFRANAL PROJECT OVERVIEW¹

Mid-sized copper-gold asset with robust economics and permit in place

Potential Long Life Asset in Peru

- Mine life extension opportunities through pit expansion and district resource development

Quality Investment

- Attractive front-end grade profile for rapid payback
- Mid cost curve forecast LOM C1 cash costs
- Competitive capital intensity

Mining Jurisdiction

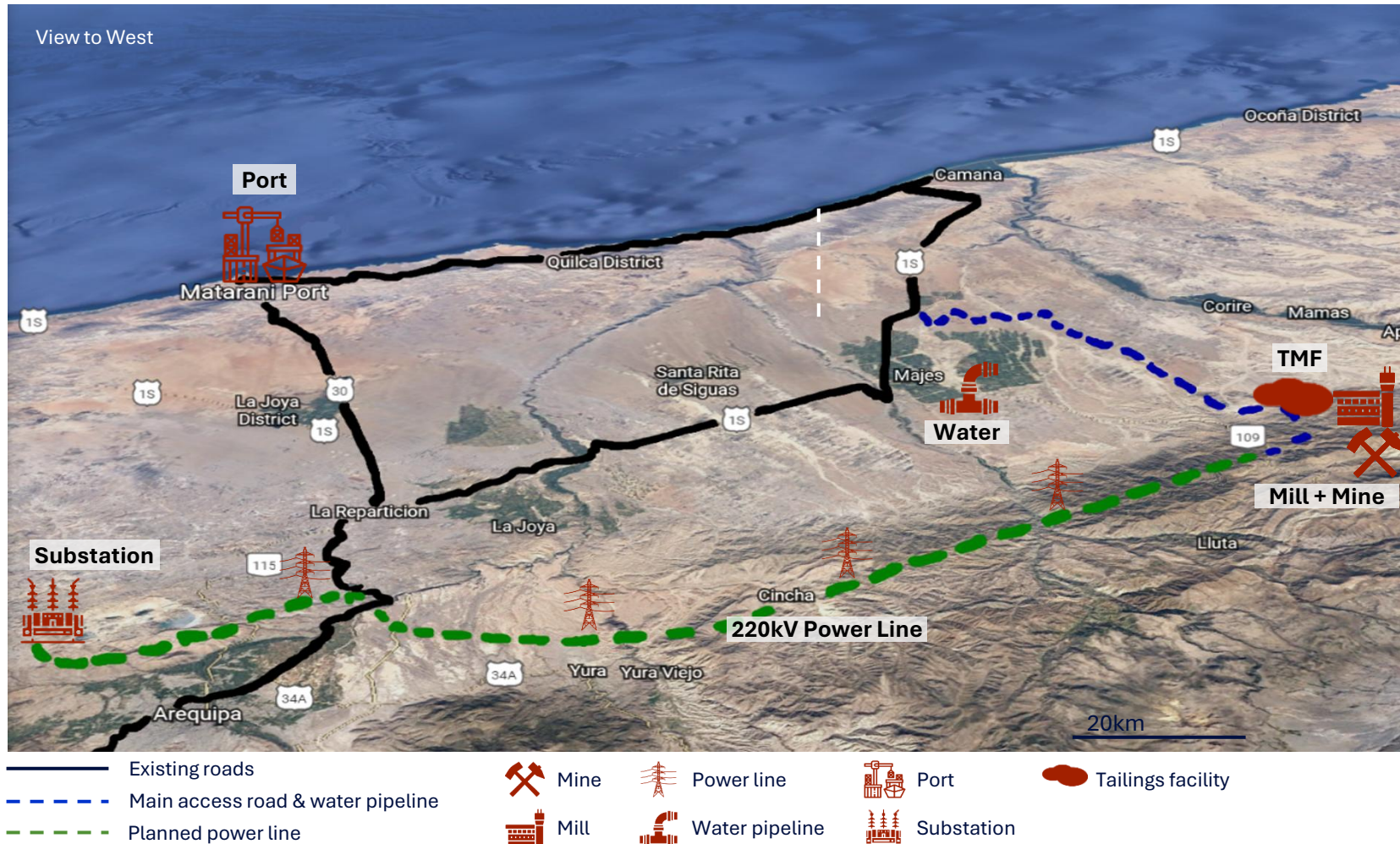
- Strong support from Peruvian regulators
- Engaged with all communities
- Building on >10 years of positive stakeholder engagement

Teck Ownership	Partner	Area	Project
~84.5% interest in Compañía Minera Zafranal (CMZ)	Mitsubishi Materials Corporation (~15.5%)	Arequipa, Southern Peru	Cu-Au porphyry



ZAFRANAL SITE LAYOUT

Good access to well-developed infrastructure at moderate altitude



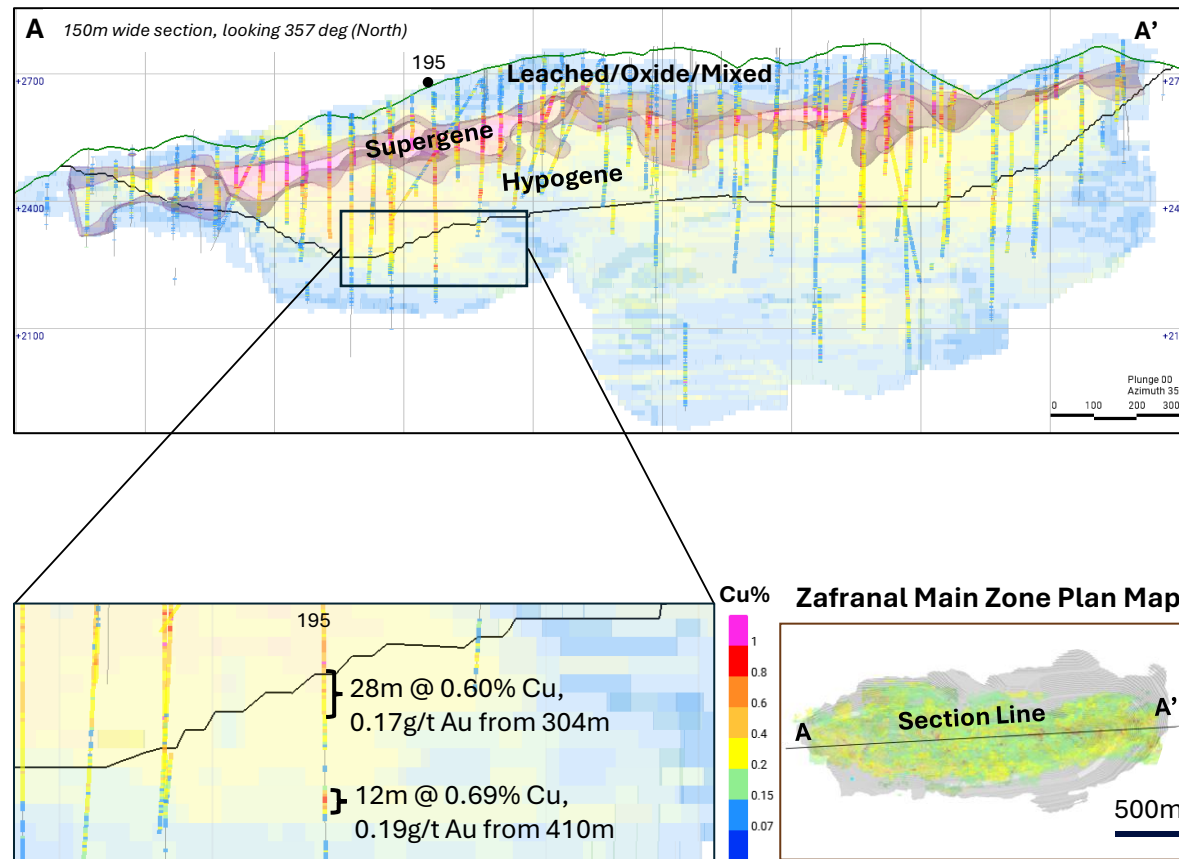
- **Mine:** Copper-gold porphyry open pit mine in Zafrenal and Victoria zones
- **Mill:** Nominal 65ktpd capacity mill, concentrator and plant facilities; conveyor tunnel 3.5km from mine
- **Sustainable Water Source:** Majes El Pedregal brackish aquifer wellfield (50km from mine), powered by 66kV power line
- **Power:** 96km, 220kV power line from substation near Arequipa to Zafrenal site
- **Port:** Port of Matarani, which services major base metal mines in the region

RESERVES AND RESOURCES AT ZAFRANAL (~84.5%)

Strong ore body knowledge to deliver on business plan

Geological Cross-Section¹

Zafranal Main Zone – Central Long Section



Mineral Reserves and Resources¹

Category	Tonnes	Grade	
	Mt	Cu (%)	Au (g/t)
Reserves			
Proven	408.8	0.39	0.07
Probable	32.0	0.21	0.05
Total P&P	440.7	0.38	0.07
Resources			
Measured	5.1	0.19	0.04
Indicated	2.3	0.21	0.05
Total M&I	7.4	0.20	0.04
Inferred	62.8	0.24	0.10

Selected Production Metrics

	Y1	Y2	Y3	Y4	Y5	5Yrs Avg.	LOM Avg.
Cu Grade (%)	0.71	0.89	0.55	0.55	0.42	0.58	0.36

SAN NICOLÁS PROJECT OVERVIEW

Unique and high-quality mid-sized base metal development asset with high copper-zinc grades and low capital intensity

Potential Long Life Asset in Mexico

- Initial 15-year mine plan with multiple targets for mine life extension
- Excellent access and logistics for construction and operations

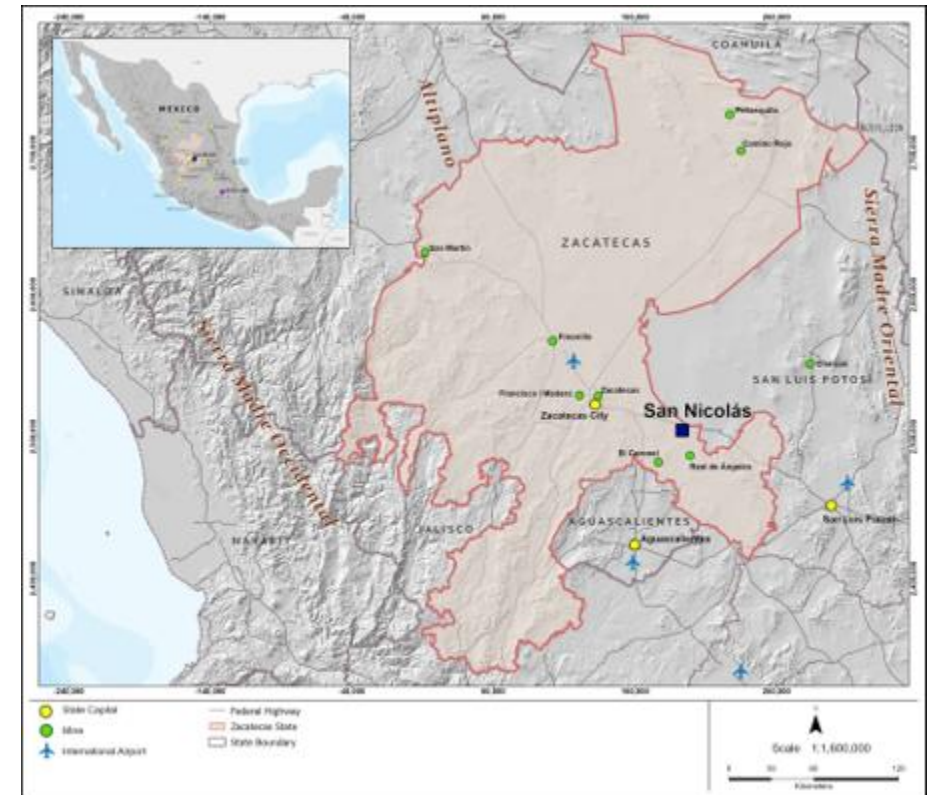
Quality Investment

- LOM C1 cash costs in the 1st quartile
- Highly competitive capital intensity
- Co-product Zn and by-product Au and Ag credits

Mining Jurisdiction

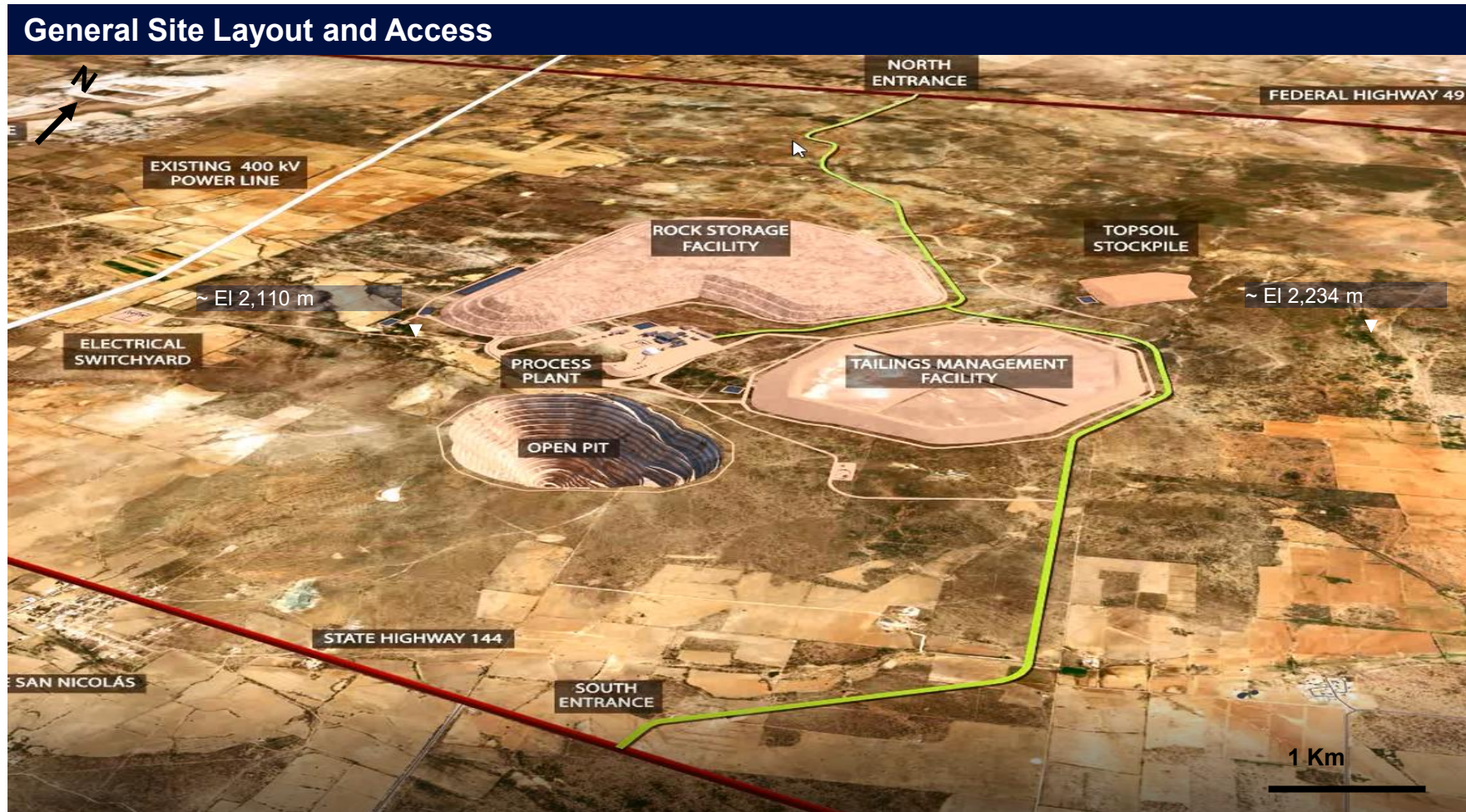
- Well-established mining district in Mexico
- Community engagement well established and positive

Teck Ownership	Joint Venture Partner	Area	Project
50%	Agnico Eagle (AEM) (50%)	Zacatecas, Mexico	Cu-Zn, Ag-Au VHMS



SAN NICOLÁS - COMPACT SITE LAYOUT¹

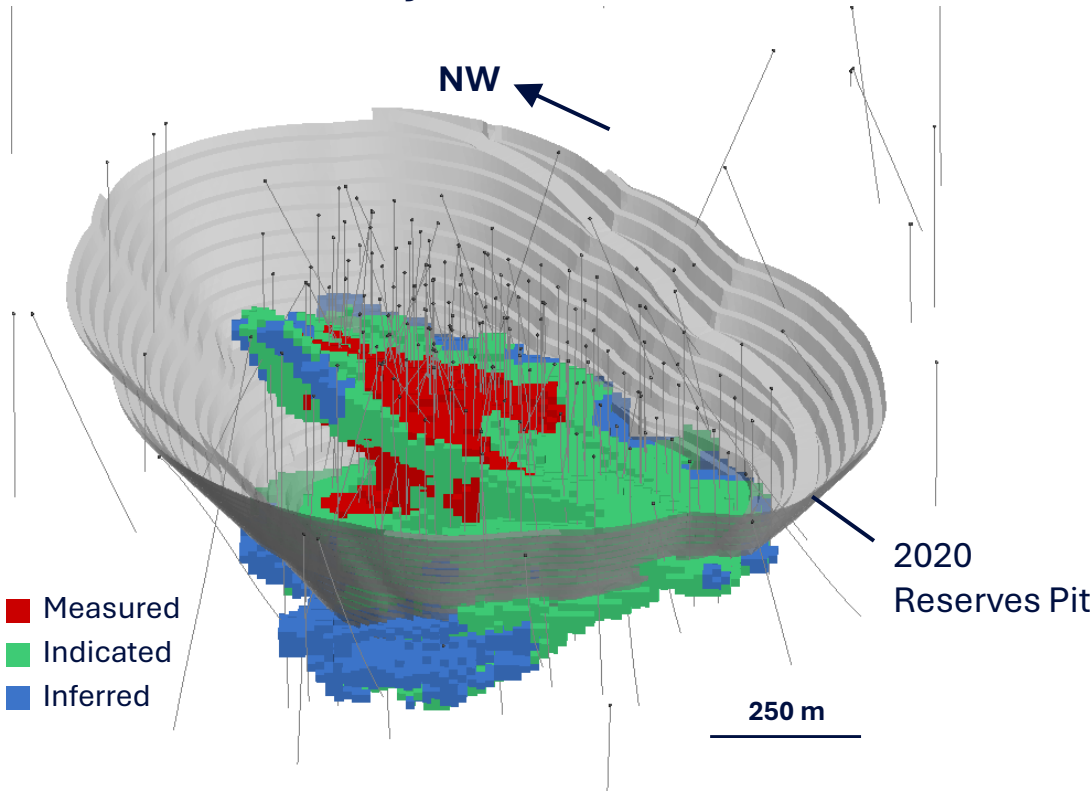
At moderate elevation in an established mining region; adjacent to infrastructure



- **Mine:** Conventional open-pit mine and concentrator operation; strip ratio of 6:1 (waste:ore) expected
- **Mill:** Nominal 20ktpd¹ plant producing copper and zinc concentrate
- **Water:** Repurposed grey water from Zacatecas City, ~56km away
- **Power:** Evaluating power supply options
- **Community:** Strong support from communities

RESERVES AND RESOURCES AT SAN NICOLÁS (50%)

Well Defined Orebody¹



Mineral Reserves and Resources¹

Category	Tonnes	Grade	
	Mt	Cu (%)	Zn (%)
Reserves			
Proven	47.7	1.26	1.6
Probable	57.5	1.01	1.4
Total P&P	105.2	1.12	1.5
Resources			
Measured	0.5	1.35	0.4
Indicated	6.1	1.17	0.7
Total M&I	6.6	1.18	0.7
Inferred	4.9	0.94	0.6

NEWRANGE CU-NI-CO-PD-PT DEPOSITS (50%)

Responsible delivery of critical metals to support the energy transition

JV provides enhanced asset development path

- Our 50:50 joint venture (JV) with Glencore combines the NorthMet and Sunrise (Mesaba) deposits in the established Iron Range region of Minnesota under one management team and approach
- The partners complementary skillsets and relationships expected to contribute to timely and successful development of NorthMet and Sunrise

Two large copper-nickel-PGM assets

- At NorthMet, the JV plans to build and operate a 36,000 tonne-per-day mine and processing facility
- Sunrise is one of the world's largest undeveloped copper-nickel-PGM deposits with potential for multi-generational production

Defining a path to production

- Potential development optimization with existing infrastructure in the area and region

Mineral Resources¹

Major source of critical metals in North America

Resources	Tonnes (Mt)	Cu (%)	Grades		
			Ni (%)	Co (%)	Pd (g/t)
NORTHMET					
Measured	287.6	0.26	0.08	0.007	0.24
Indicated	353.4	0.25	0.07	0.007	0.23
Total M&I	641.0	0.25	0.08	0.007	0.23
Inferred	406.5	0.26	0.07	0.006	0.24
SUNRISE					
Measured	459.6	0.39	0.09	0.009	0.11
Indicated	1,892.4	0.32	0.07	0.009	0.11
Total M&I	2,352.0	0.36	0.08	0.009	0.11
Inferred	2,316.8	0.27	0.07	0.008	0.15



Repurpose existing infrastructure for processing facilities

GALORE CREEK CU-AU-AG PORPHYRY (50%)

Advancing a large, high-quality undeveloped Cu-Au-Ag deposit in NW BC

Quality investment and partnership

- The project is owned by the Galore Creek Partnership (Teck:Newmont 50:50) and managed by Galore Creek Mining Corporation (GCMC); located in Tahltan Territory ~370km NW of Smithers, British Columbia
- Strong technical, commercial, and community expertise in GCMC is enhanced with contributions from the Partners

Long-life asset

- Among the highest-grade undeveloped copper-gold porphyry deposits in the world; significant resource expansion and exploration upside potential

Clear path to value realization

- Prefeasibility study in progress
- Leverage existing camps and equipment to de-risk and shorten development timeline
- Long-standing partnership with the Tahltan First Nation including a supportive Participation Agreement

Mineral Resources¹

Resources	Tonnes (Mt)	Cu (%)	Grades	
			Au (g/t)	Ag (g/t)
Measured	425.7	0.44	0.29	4.1
Indicated	771.2	0.47	0.22	4.8
Total M&I	1,196.8	0.46	0.25	4.5
Inferred	237.8	0.26	0.19	2.6



**Exceptional discovery potential
in under-explored district**

NUEVAUNIÓN CU-MO-AG AND CU-AU (50%)

Significant long-term opportunity in an expanding district

Leveraging synergies and expertise in a stable jurisdiction

- NuevaUnión is a 50:50 partnership between Teck and Newmont that combines the Relincho Cu-Mo-Ag deposit the La Fortuna Cu-Au-Ag deposit, located ~40km apart in the established mining jurisdiction of Huasco Province, Atacama region Chile
- Synergies include reduced environmental footprint, shared infrastructure, lower relative costs, improved capital efficiency, optimized mine plan, and enhanced community benefits

Long-life asset

- Strategic studies build on recent technical, social, and environmental studies, to advance the best commercial development strategy and phasing to preserve optionality
- Recent activities focused on optimization of alternate development configurations to lower initial capital, underpinned by the large, high quality resource base to provide long-term optionality and possible extension
- Kicked off a Prefeasibility Study in Q4 2026 focused on Relincho

Mineral Reserves and Resources¹

	Tonnes (Mt)	Cu (%)	Grades		Ag (g/t)
			Mo (%)	Au (g/t)	
RELINCHO					
Reserves					
Proven	576.4	0.34	0.014	-	1.6
Probable	977.4	0.36	0.017	-	1.5
Total P&P	1,553.8	0.35	0.016	-	1.5
Resources					
Measured	319.0	0.19	0.006	-	1.0
Indicated	463.0	0.26	0.009	-	1.2
Total M&I	782.0	0.23	0.008	-	1.1
Inferred	724.7	0.36	0.012	-	1.3
LA FORTUNA					
Reserves					
Proven	386.8	0.58	-	0.55	0.9
Probable	295.4	0.42	-	0.36	0.7
Total P&P	682.2	0.51	-	0.47	0.8
Resources					
Measured	9.6	0.42	-	0.47	0.9
Indicated	236.7	0.51	-	0.59	1.1
Total M&I	246.3	0.51	-	0.59	1.1
Inferred	479.7	0.43	-	0.40	1.0



Relincho deposit area.

SCHAFT CREEK CU-MO-AU-AG PORPHYRY (75%)

Large-scale, open-pit development opportunity

Large-scale resource in a mining-friendly jurisdiction

- Schaft Creek is a joint venture between Teck (75%) and Copper Fox Metals Inc. (25%), with Teck as operator
- Located in Tahltan Territory ~61km south of Telegraph Creek and 37 km northeast of Galore Creek

Long-life asset

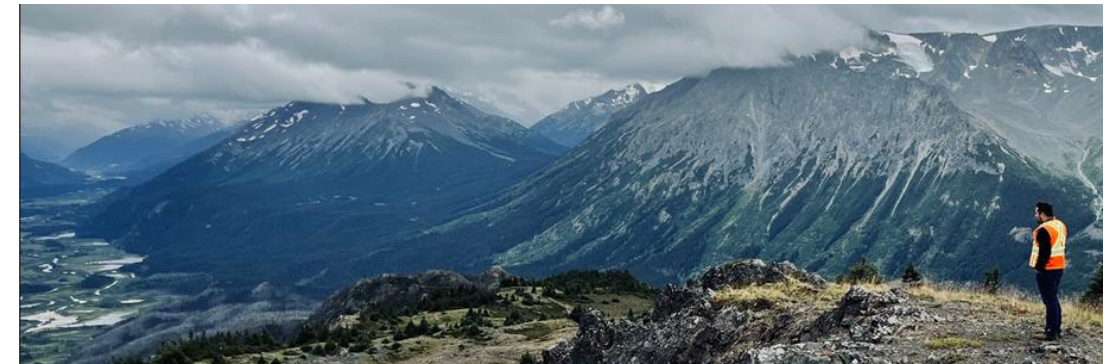
- 1,293 Mt measured and indicated resources supports long mine life (>20 years) with the potential for expansion and improved development economics²

Condensed footprint and cost-effective development

- Teck led scoping study completed in 2020 (subsequently published as a PEA by Copper Fox in 2021); stronger investment case than previous studies with reduced strip ratio and optimized infrastructure layout
- Planned field work includes expanded environmental baseline, focused geotechnical investigations, and facilities siting work

Mineral Resources¹

Resources	Tonnes (Mt)	Cu (%)	Grades		
			Mo (%)	Au (g/t)	Ag (g/t)
Measured	166.0	0.32	0.021	0.20	1.5
Indicated	1,127.2	0.25	0.016	0.15	1.2
Total M&I	1,293.2	0.26	0.017	0.16	1.2
Inferred	316.7	0.19	0.019	0.14	1.1



**Cu-Mo-Au-Ag porphyry deposit
of scale in Tahltan Territory**

ZINC DEVELOPMENT OPTIONS



PORTFOLIO OF ZINC DEVELOPMENT OPTIONS

High-quality portfolio of zinc development assets

1 Red Dog District

Prefeasibility study in progress for the following two deposits:

Anarraaq (Zn-Pb), USA Teck 100%

~11 km from operation

Inferred Resources^{1,2} of 17.0 Mt @ 14.0% Zn, 4.0% Pb

Aktigiruaq (Zn-Pb), USA Teck 100%

~14 km from Red Dog operation

Mineral Resources^{1,2}

- Indicated Resources of 42.2 Mt @ 15.8% Zn, 4.1% Pb

- Inferred Resources of 18.8 Mt @ 11.8% Zn, 3.1% Pb

Su-Lik (Zn-Pb), USA Su: Teck 100%, Lik: Teck 50% | Solitario Zinc Corporation 50%

~17 km from Red Dog operation; leveraging historical work

2 Cirque District

Cirque (Zn-Pb), Canada Teck 50% | Korea Zinc 50%

In north-eastern British Columbia and proximal to existing infrastructure

Drilling program underway to confirm historical data

3 McArthur District – Teena District

Teena (Zn-Pb), Australia Teck 100%

~7 km from Glencore's McArthur River operation; conceptual study in progress

Inferred Resource^{1,3} of 58 Mt @ 11.1% Zn, 1.6% Pb



ZINC DEVELOPMENT OPTIONS

Adding value to our high-quality portfolio of zinc development assets

Zinc outperforms market expectations

- Declining production from existing primary zinc mines; underinvestment in global exploration for primary zinc deposits
- Long-term demand outlook for zinc is strong, driven by decarbonization which is galvanized steel intensive

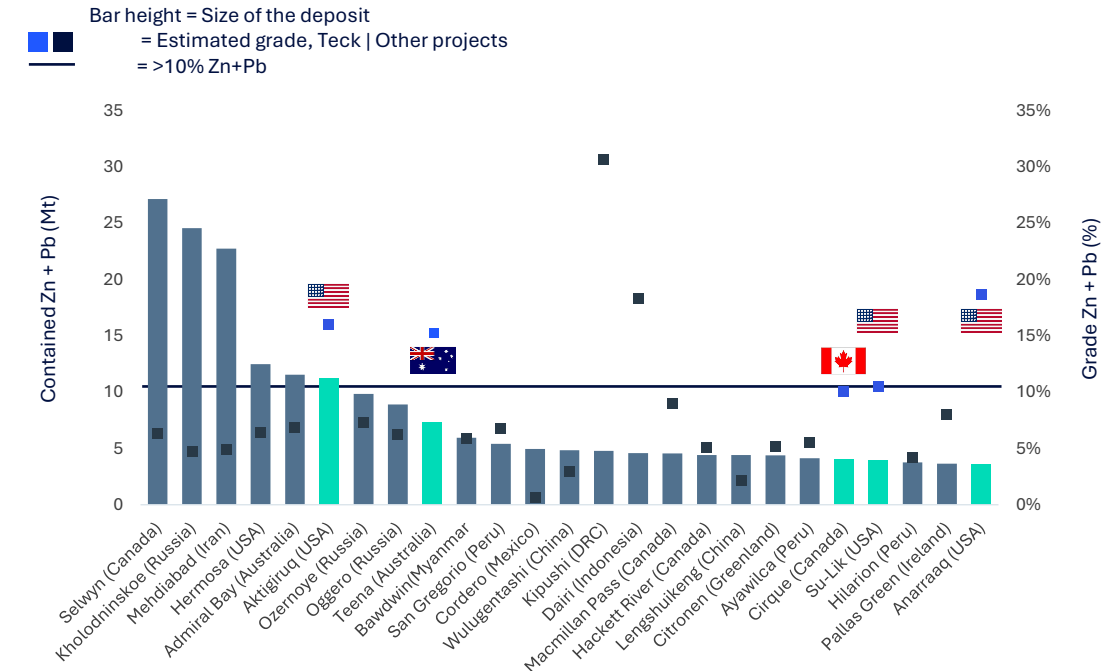
Teck's world-class zinc business

- Teck is the largest net zinc miner in the world, with a large scale, low-cost, integrated business and attractive portfolio of development opportunities
- Long, sustained history of exploration in premier zinc districts

Path to value

- Leveraging copper growth experience to surface value from high quality portfolio of zinc opportunities over the next decade
- Prudent investment to further expand our understanding of each assets' potential and associated development options
- Define commercial path to value for each project, either as a standalone investment, partnership or through monetization

Largest Undeveloped Zinc Deposits¹



Teck has several high-grade zinc assets in favourable low-risk jurisdictions^{1,2}

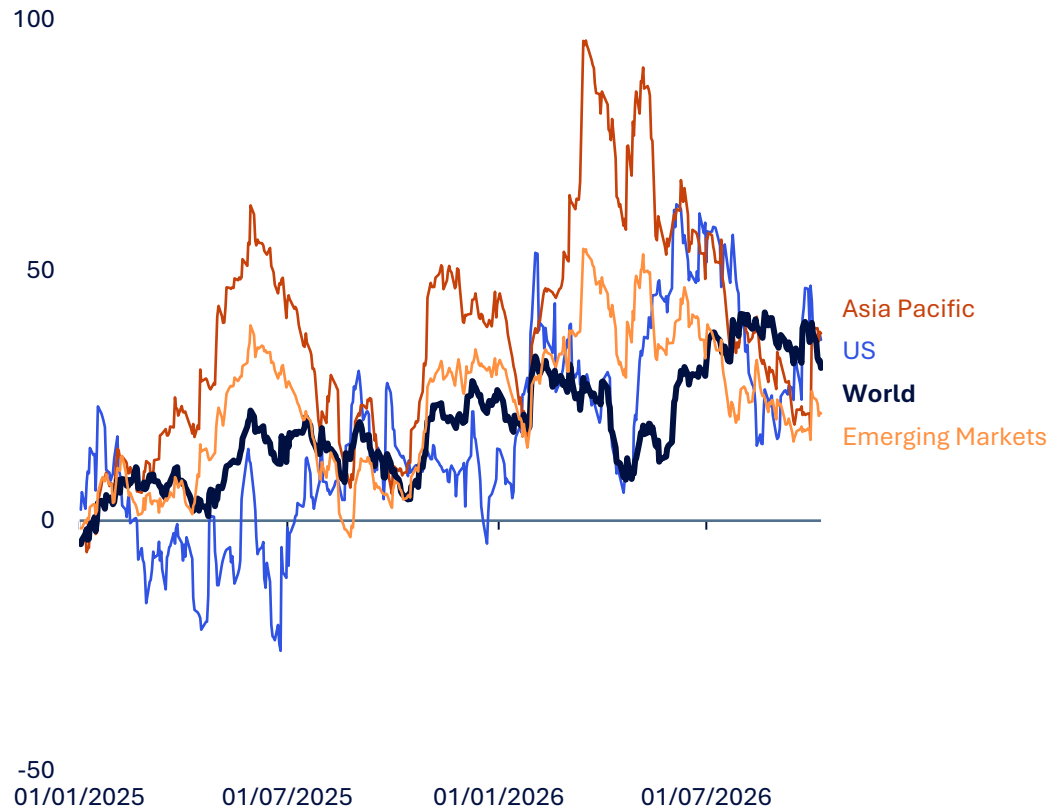
MACRO AND **METALS** **OUTLOOK**



ECONOMIC ACTIVITY REMAINS RESILIENT AND EXPANSIONARY

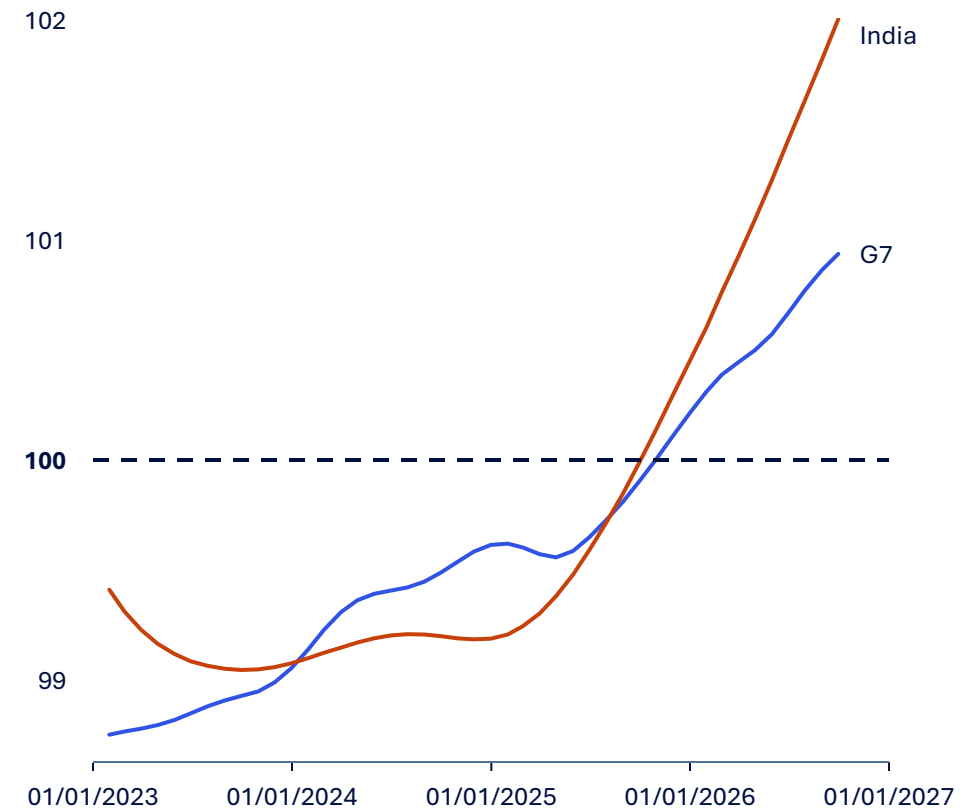
Global economic growth has outperformed expectations for almost two years

Citi Economic Surprise Index¹



Above 0 indicates actual economic data is, on balance, exceeding market expectations.

OECD Composite Leading Indicator²

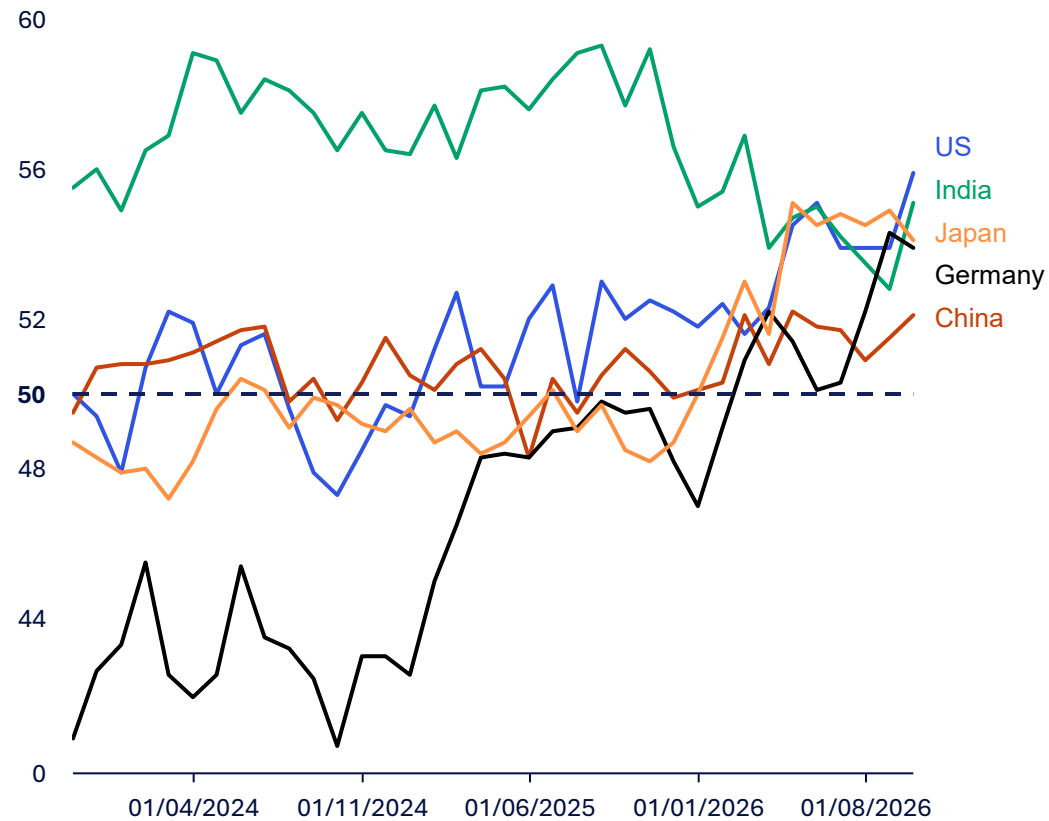


100 = long-term trend in economic activity; above/below indicates relative position to trend.

THE MACRO BACKDROP REMAINS SUPPORTIVE FOR COMMODITIES

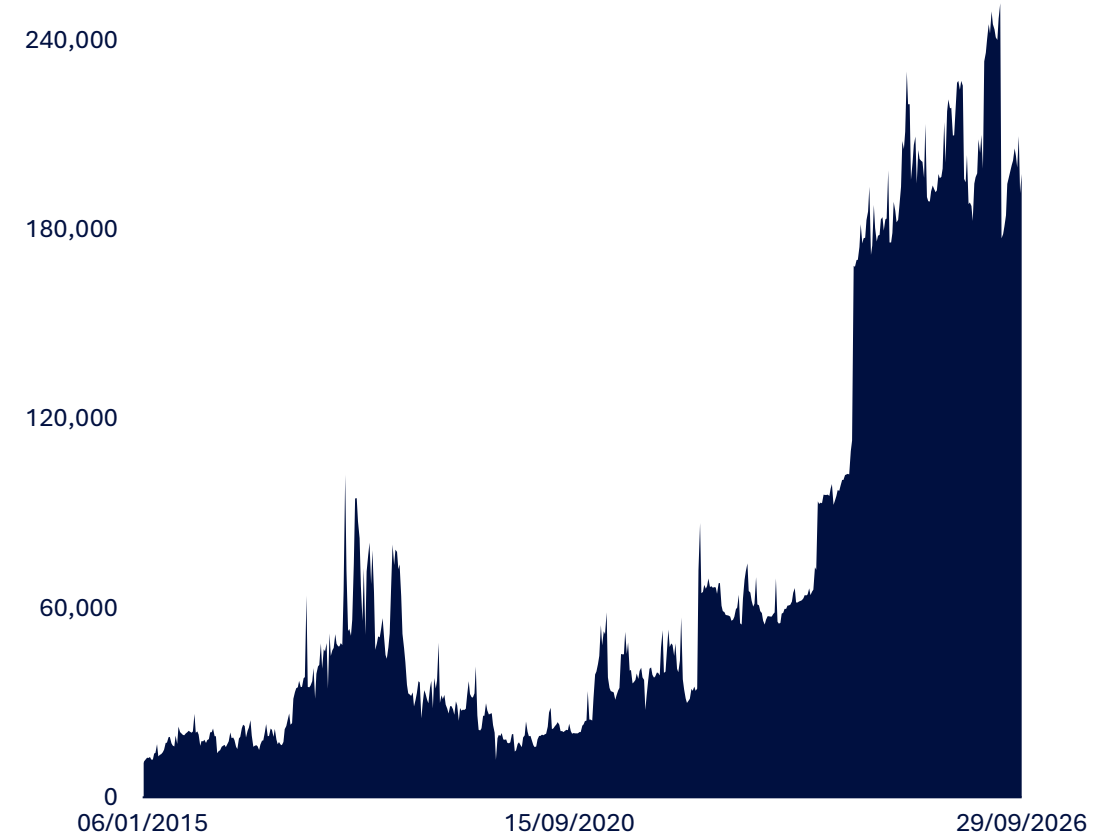
Accelerating physical demand is converging with the rotation into real assets

S&P Global Manufacturing PMIs¹



A reading above 50 signals expanding manufacturing activity.

BCOM Open Interest² (contracts)

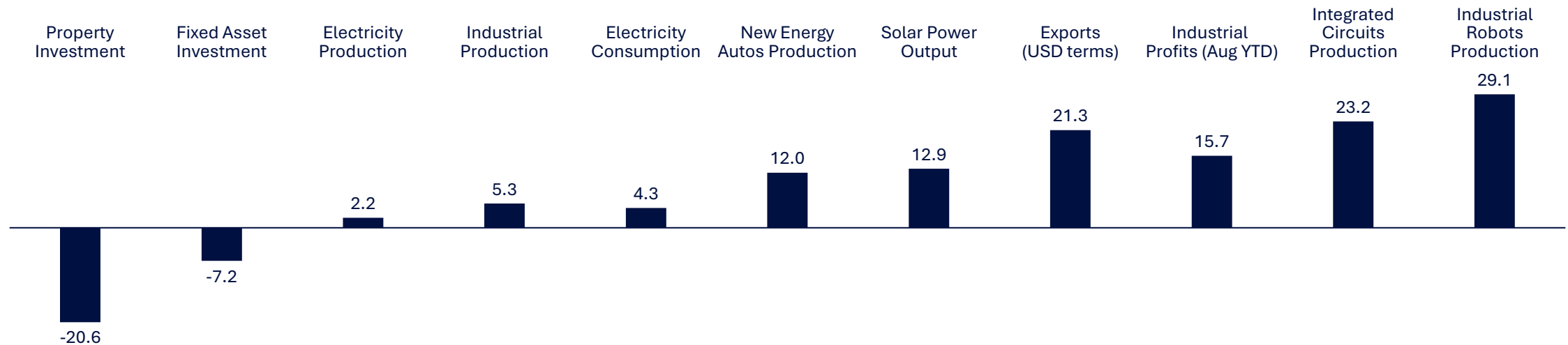


100 = long-term trend in economic activity; above/below indicates relative position to trend.

INDUSTRIAL ACTIVITY IS DRIVING CHINA'S ECONOMIC GROWTH

Electrification and manufacturing are bright spots for metal demand

Selected China Metrics¹ (% change September YTD year-over-year)

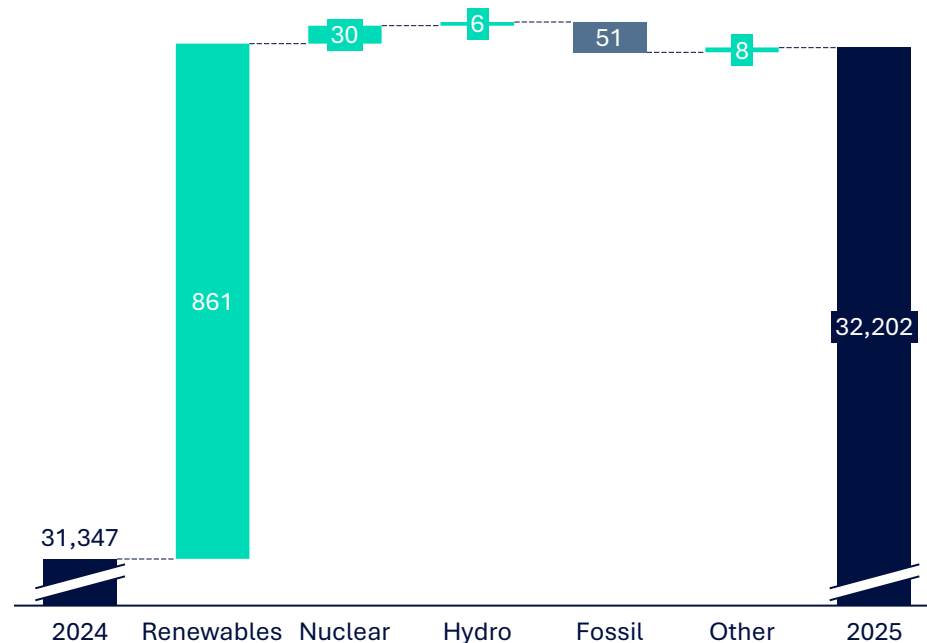


- Energy infrastructure and manufacturing continue to offset property weakness, with commodity demand supported through resilient exports, global AI investment and continued policy support for high-tech sectors and advanced manufacturing
- China's RMB 7 trillion Six Networks programme aims to strengthen infrastructure and support economic growth, with investment in power grids helping to meet rising electricity demand and expand transmission capacity, providing further upside for copper demand
- Longer term, 15th Five-Year Plan priorities centered around clean energy, electrification and industrial upgrading reinforce support for high-tech manufacturing, electrification and grid investment, underpinning a strong structural outlook for copper demand

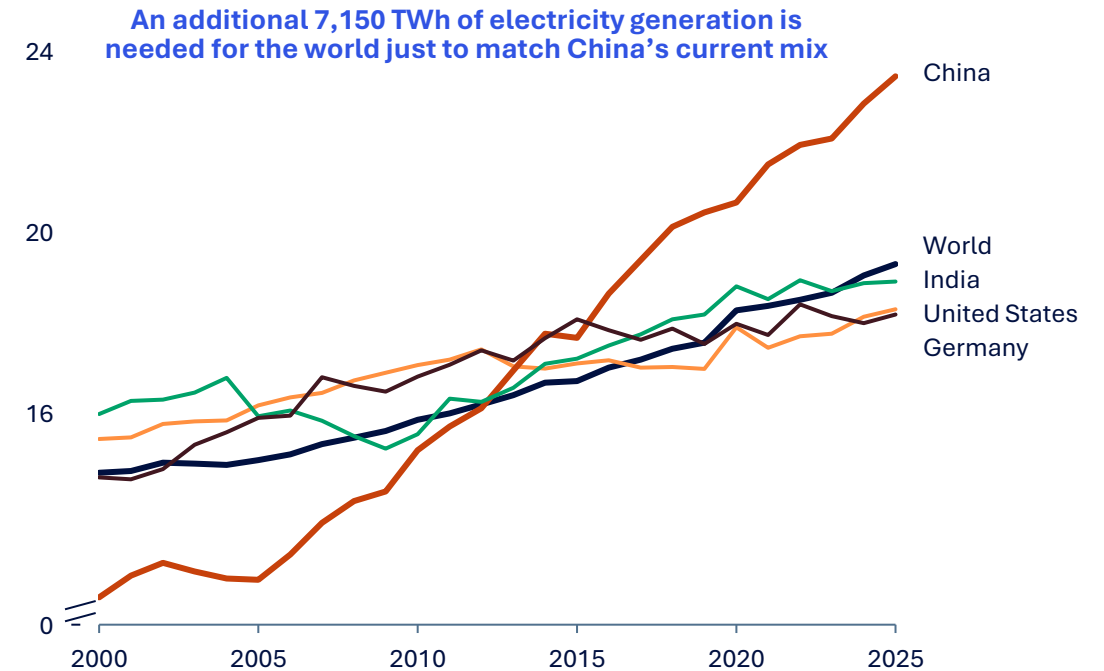
GLOBAL ELECTRIFICATION IS ACCELERATING, LED BY CHINA

Global solar generation saw record growth in 2025, while coal declined

Global Electricity Generation by Fuel¹
(Annual change, TWh)



Electricity Share of Energy Supply¹
(%)

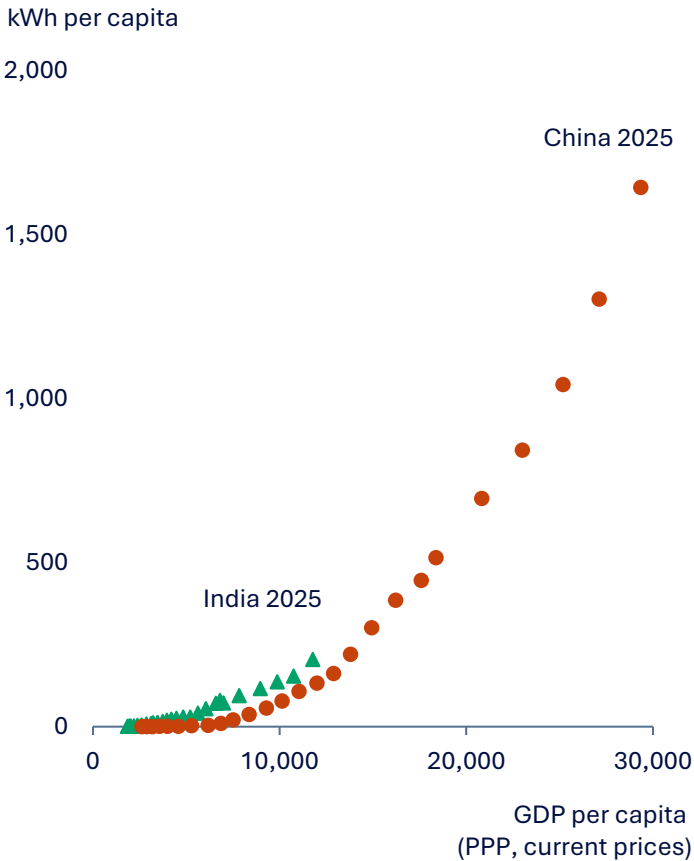


- The global energy transition is accelerating as emerging economies increasingly adopt an electrostate model; China added 488.4 TWh of electricity generation in 2025, **more than the rest of the world combined**, and now accounts for **one-third of global generation**
- Global renewable generation grew 9% in 2025 as solar output surged 30%, while global coal generation declined 0.3%; China contributed 35.6% of global renewable supply and **low carbon sources now account for over 40% of China's electricity mix**

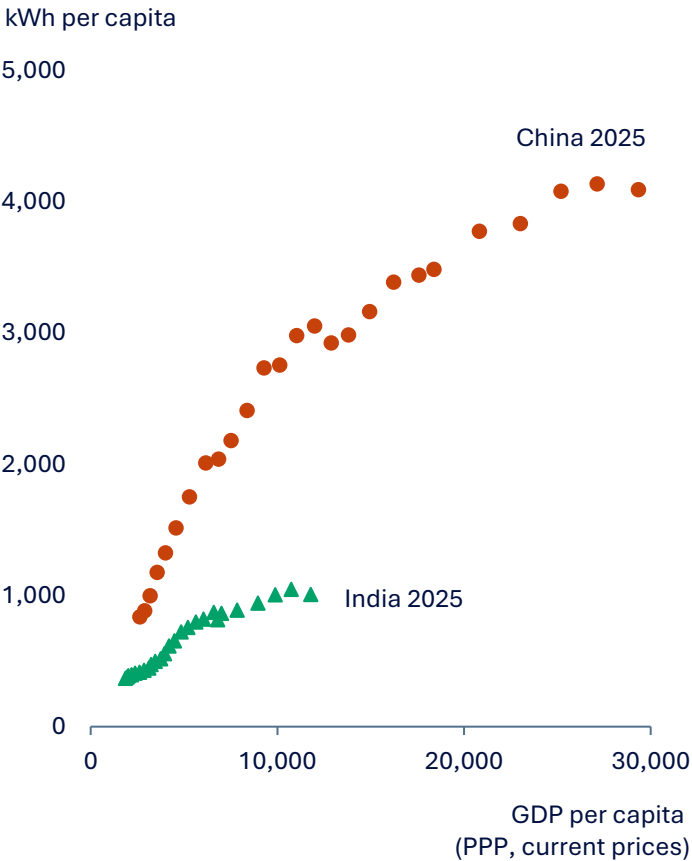
ECONOMIC GROWTH IS DECOUPLING FROM FOSSIL FUELS

Emerging markets are following a less coal-intensive growth path

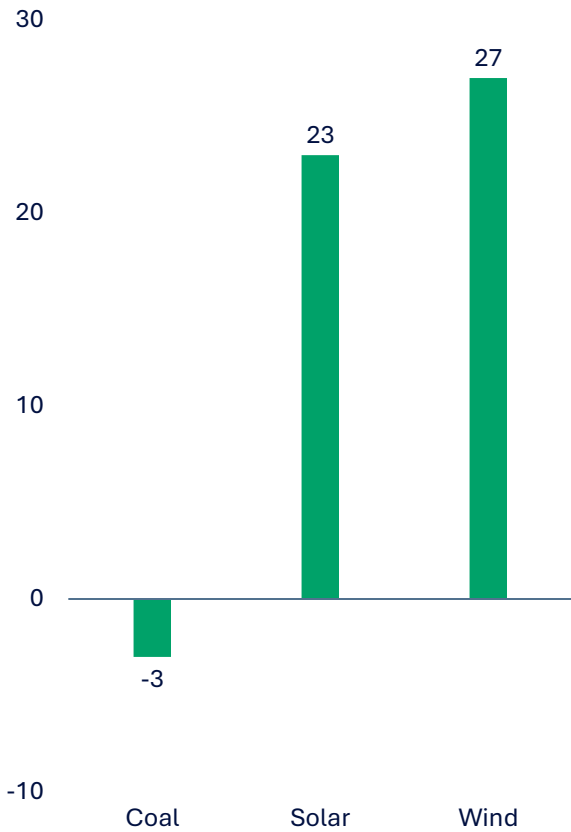
India & China Wind & Solar Capacity¹



India & China Coal Capacity¹



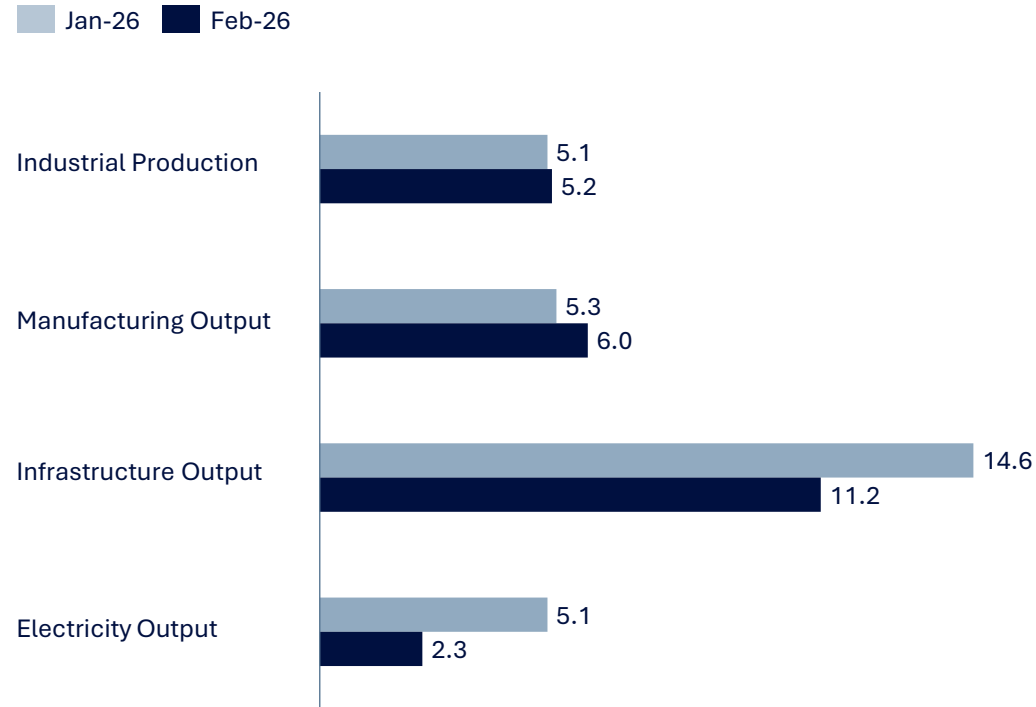
India Electricity Generation by Fuel 2025² (% change Y/Y)



LED BY INDIA, EMERGING ASIA HAS HUGE GROWTH POTENTIAL

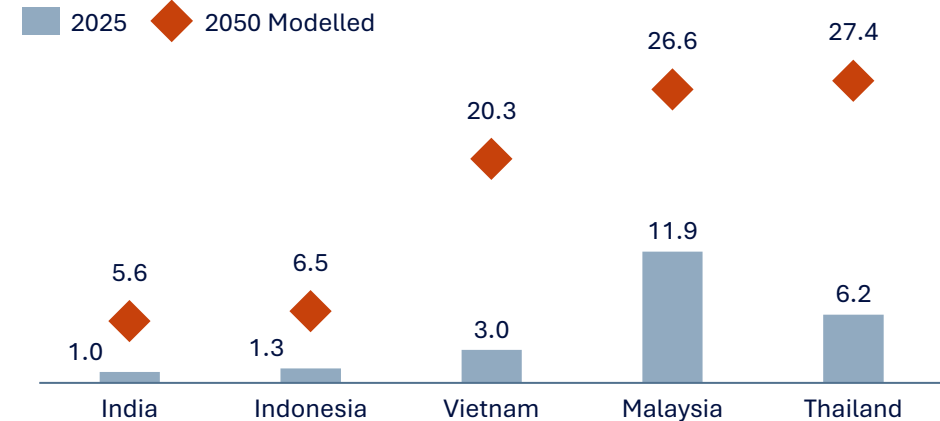
Infrastructure and manufacturing growth will be highly metal-intensive

Selected India Metrics¹ (% change Y/Y)

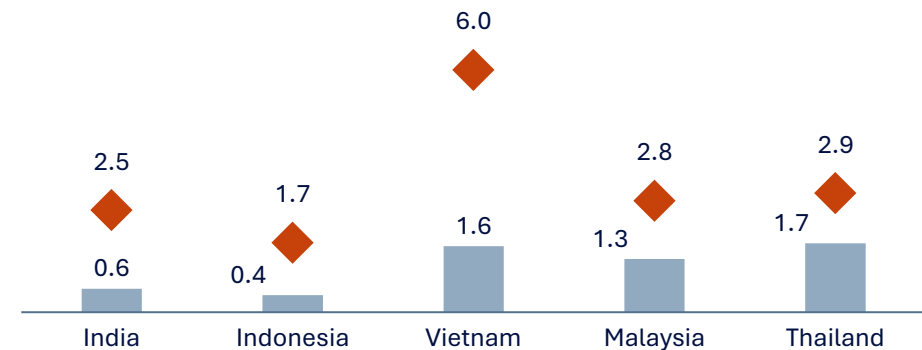


- India's central government budget for financial year 2026-27 focuses on infrastructure and manufacturing investment, with total expenditure of ~\$583B. Metal-intensive infrastructure capex should expand 11% to \$133B

Total Copper Consumption per Capita² (kg)



Total Zinc Consumption per Capita² (kg)

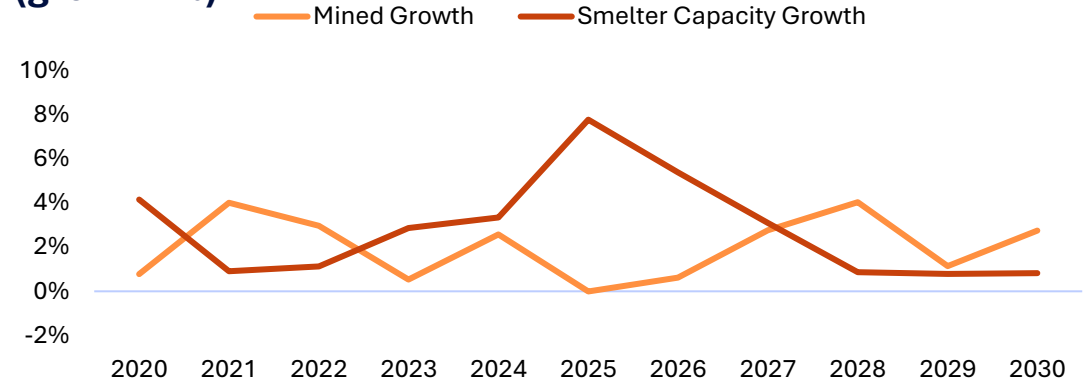


SHORT-TERM COPPER MARKET FUNDAMENTALS

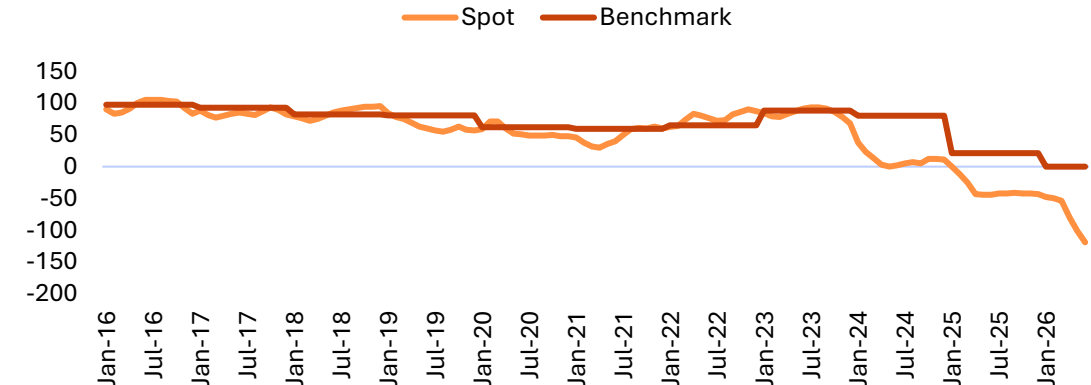
Concentrate tightness changing miner-smelter economics

- The global copper concentrate market is experiencing a period of acute tightness
- Smelter capacity growth is set to outpace mined production growth in 2027, a fifth consecutive year
 - With few major concentrate projects in the pipeline, the concentrate deficit is anticipated to take several years to normalize
 - Some new smelters are linked to incumbent concentrate export mines, reducing supply to the custom market
- Tightness is reflected in extremely negative treatment and refining charges, which have continued to trend lower
- This change in economics necessitates a change to traditional pricing drivers, and a shift towards greater sophistication in concentrate terms

Global Conc Production and Smelter Capacity Growth¹
(growth %)



Spot Treatment Charges Now Extremely Negative²
(US\$/dmt)

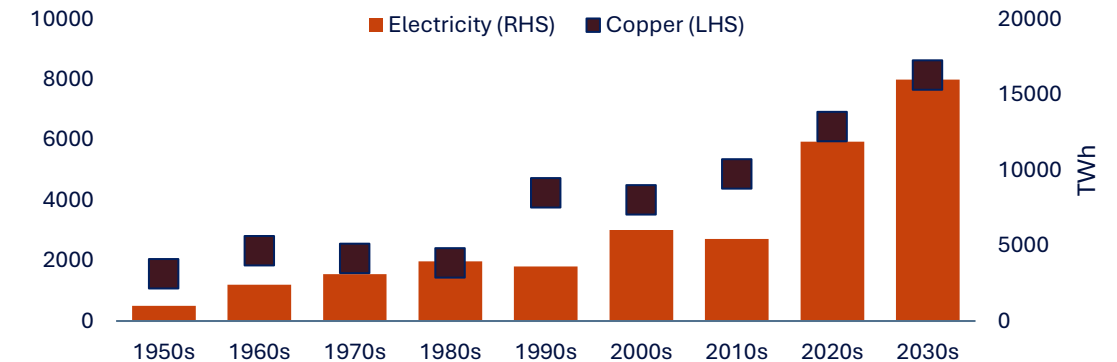


LONG-TERM COPPER MARKET FUNDAMENTALS

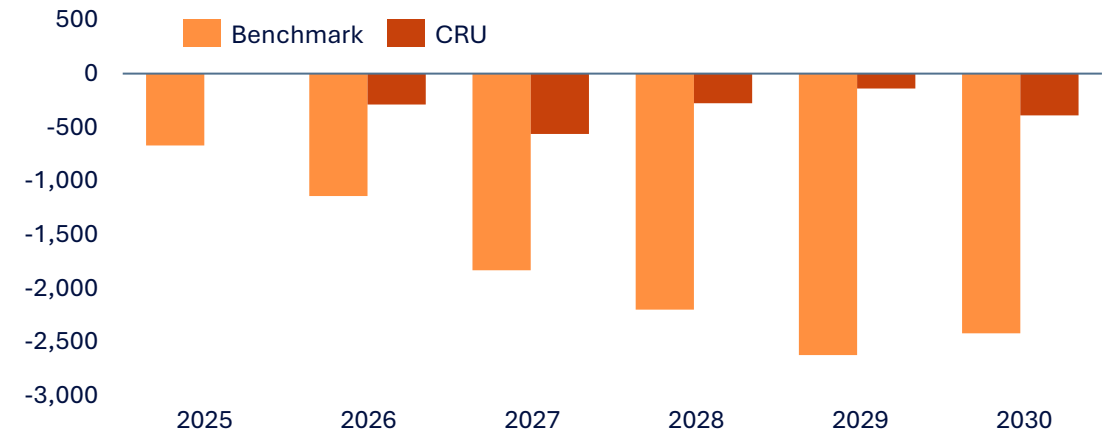
Supply remains constrained; electrification still drives global growth

- Copper is the linchpin of global electrification, as the most effective way to move electrons around
 - Energy shock has underscored economic and security resilience imperative of green buildout
- Expect a more electricity-intensive phase of global growth in the coming years
 - Investment in grid infrastructure to support the digital economy, energy transition and rapid urbanization
- Investment in copper concentrate supply hasn't matched demand; without permanent closures, smelter utilization rates likely to remain low
- A capital stock of copper is required to make progress on climate targets and reshoring of manufacturing and processing capacity

Long Term Demand Growth, Copper vs. Electricity¹
(kt copper)



Global Concentrate Balance² (kt Cu)

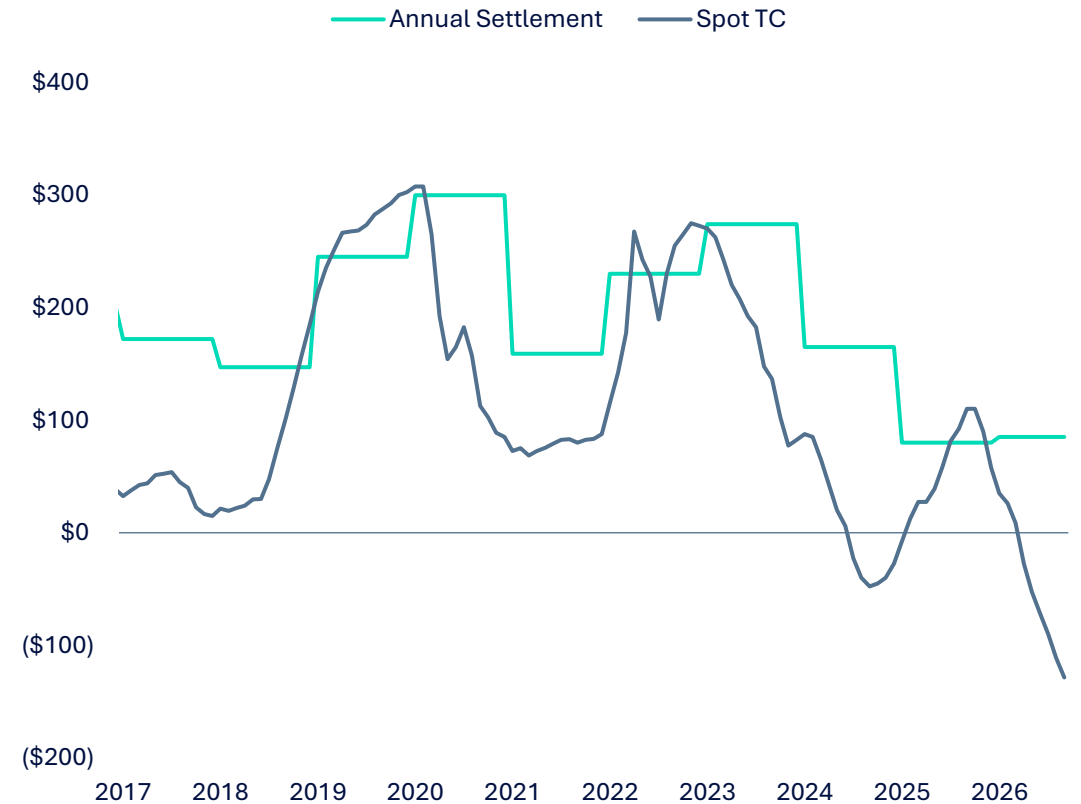


SHORT-TERM ZINC MARKET FUNDAMENTALS

Not enough concentrate available to meet smelter needs

- Global zinc inventories (concentrate and metal) are extremely low relative to historical norms
 - Falling spot treatment charges highlight the lack of concentrate availability
- 2026 is being characterized by falling supply from large Western mines; expect little to no global mine supply growth in 2026
 - Multiple downgrades to mine supply since start of 2026 adds further downward pressure to concentrate market
- Despite low TC backdrop, smelter economics remain supported by rising metal prices and by-product credits, discouraging shutdown

Treatment Charges Remain Low in Historical Terms¹ (US\$/t)

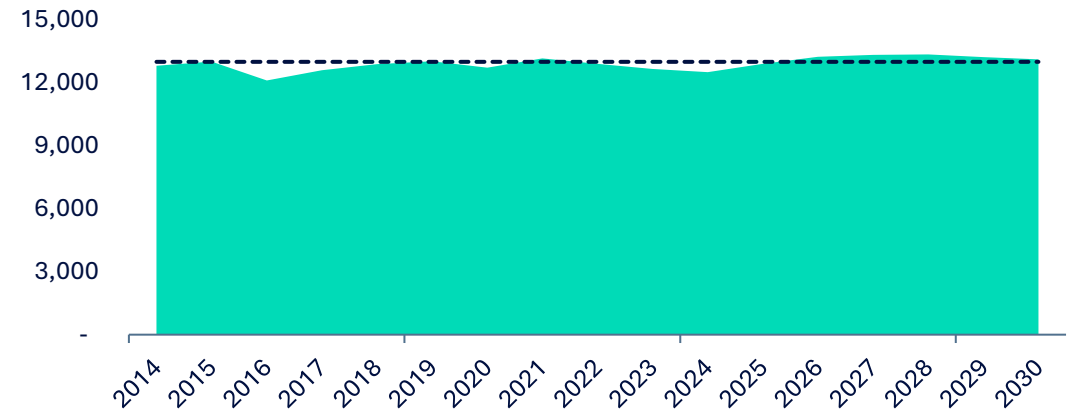


LONG-TERM ZINC MARKET FUNDAMENTALS

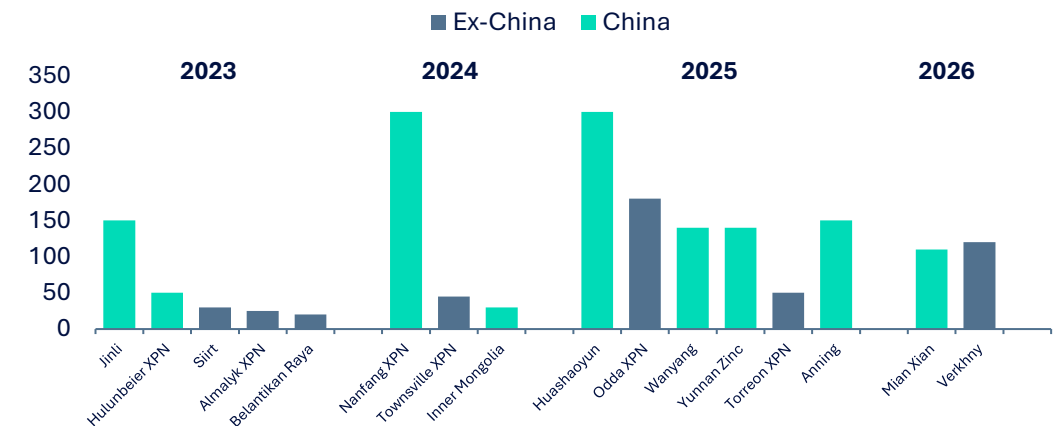
Zinc concentrate constrained by supply growth

- Mine supply growing just +2.6% by 2030
 - Ex-China growth lagging, just +1.6% by 2030
 - China's smelters will continue to compete for imported feeds
- Smelter capacity still outpacing that increase
 - Expected to grow +15% by 2030
 - 1 Mt shortfall in concentrate
- Zinc concentrate market tight, as smelters return and mine supply growth remains low
 - To 2030: 3.0 Mt of growth is offset by 2.0 Mt of depletion; smelter capacity rising by 2.5 Mt
- Concentrate tightness expected to persist with new mines facing delays
- Latest price spike and low-TC environment has not materially brought new zinc projects forward

Mine production growth is essentially stagnant¹ (kt)



Global Zinc Smelter Growth² (kt, average increase)



COPPER MARKET



COPPER OUTLOOK

Limited mine production paired with sizeable smelter capacity growth; escalating trade tensions increasing risks in coming years



- Concentrate market is expected to remain undersupplied moving forward until significant new mine production ramps-up
- Mine production has the potential to peak in 2029, later and lower than previously forecast
- Slower post-disruption production at major assets in DRC and Indonesia removes near-term tonnage
- Operating costs and capital spending expected to rise in 2026
- Growth of primary smelter capacity pushed 2026 TC/RC benchmark to all-time low



- Smelter capacity increases from commissioning in China, India, Indonesia and Africa
- Ramp up of new integrated smelters in locations like DRC and Indonesia is reducing concentrate volume available to the custom market
- Smelter production significantly outpaced mined concentrate growth in recent years, and is expected to outpace again in 2027
- Scrap usage growing, with smelters looking to boost scrap ratio



- Demand growth expected to remain at 1.5-2.0% in 2026, increasing downside risk due to geopolitical issues and trade wars
- Chinese purchasing has resumed, despite historically higher prices, spurred by domestic grid spending and higher exports
- Substantial uncertainty around US trade policy and retaliation
- Increasing nationalism, slowing energy transition, and collapse of Chinese property sector could seriously impact future copper demand

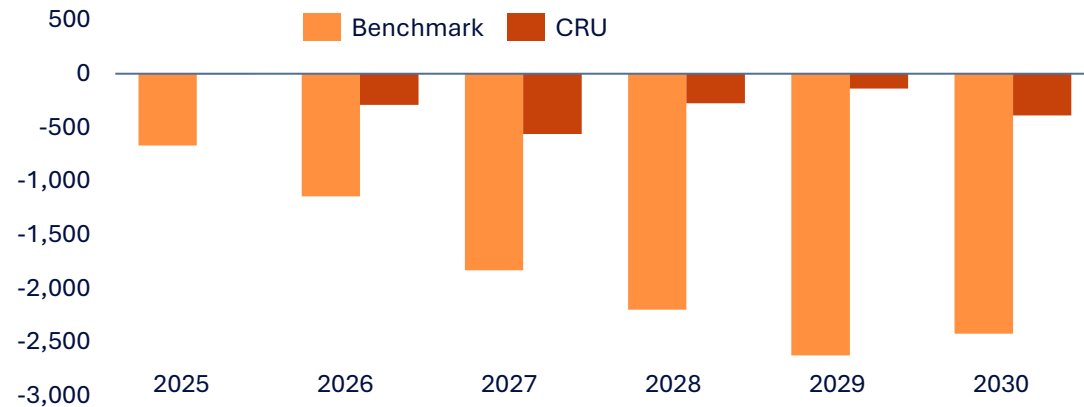


- Despite much-publicized policy headwinds, decarbonization-related growth continues to accelerate
- Energy transition expected to account for most copper demand growth out to 2050
- China's electrostate model, with increased wind capacity installation, EV production and grid construction, is expected to be rolled out to other Global South countries
- Thrifting and substitution could negatively impact copper demand growth in the fuel to materials transition, but recent concerns over security of aluminum supply chains are lowering this risk

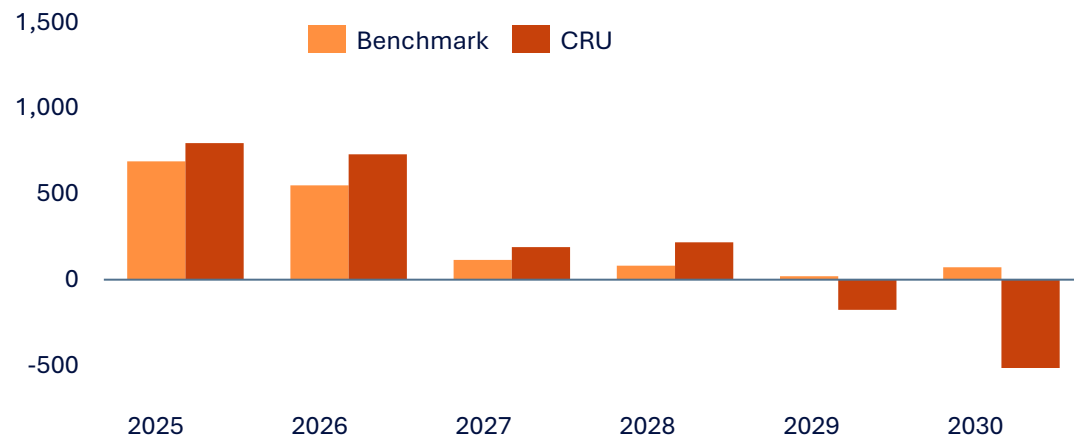
CONCENTRATE TIGHT, CATHODE MARKET IN SLIGHT SURPLUS

High exchange inventories, but most COMEX/LME stocks 'locked' in US

Global Concentrate Balance¹ (kt Cu)

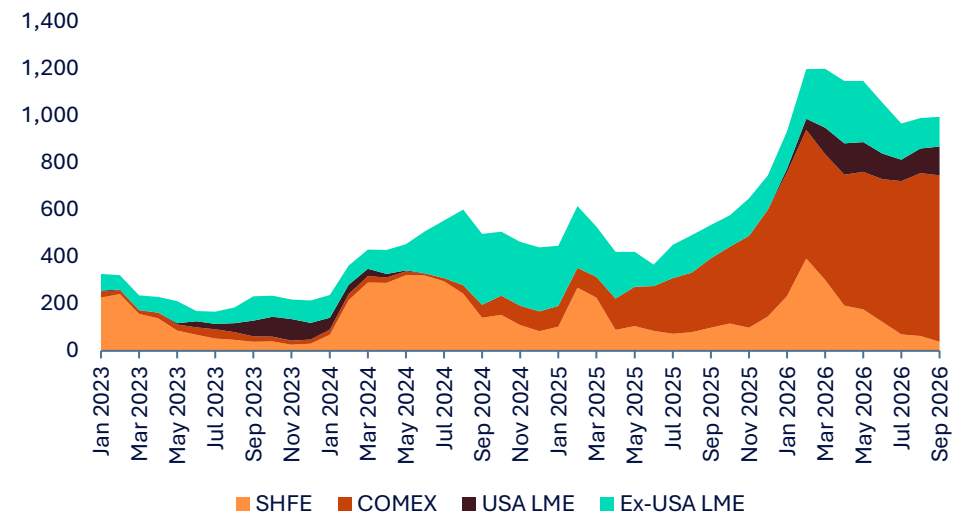


Refined Global Cathode Balance² (kt Cu)



- Lack of concentrate availability continues to constrain smelter output
- US stockpiling continues, with 83% of exchange stocks in US warehouses
 - SHFE stocks are at multi-year lows at end of Q3
- Cathode supply is in slight surplus, but much of this cathode is unavailable to marginal buyers

Global Exchange Refined Cathode Stocks³ (kt)



THE COPPER CONCENTRATE MARKET HAS CHANGED MARKEDLY

Some of the past year's changes are transient, others are more secular

Fastest mined copper growth in DRC, but mainly in SXEW cathode rather than concentrate

Spot TCs have hit record lows, dropping below US\$220/t, and very far away from US\$0/t benchmark

Clear divergence between spot TCs to smelters and traders, both continuing to trend lower

Global smelter utilization <75%; projected to remain low

Annualized smelter capacity additions expected to outpace mined concentrate growth in 2027, for a 5th consecutive year

Trade related cathode market distortions impacting availability of cathode to marginal buyer

Government interest in copper rising, as it is added to critical mineral lists

Entry of new merchant traders seeking copper concentrate

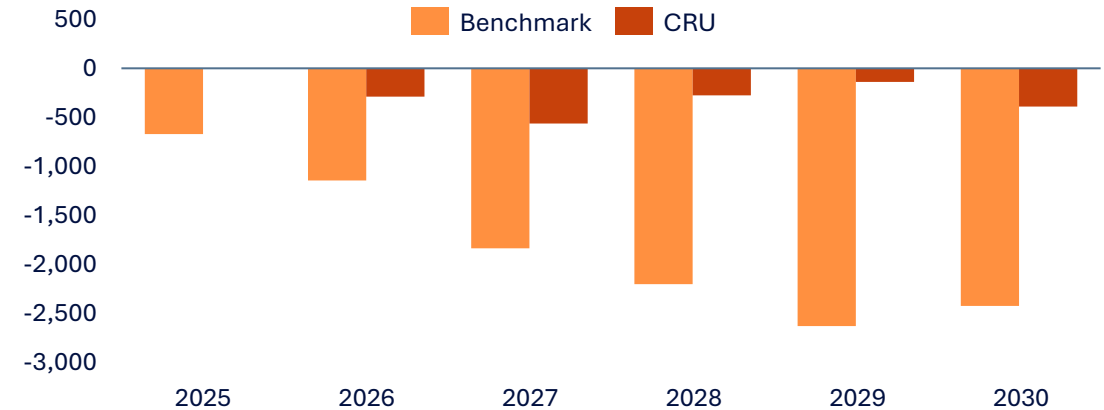
Many copper by-products trading at or close to record highs, supporting smelter revenues

AMID A LACK OF CONCENTRATE, SMELTER UTILIZATION DROPS

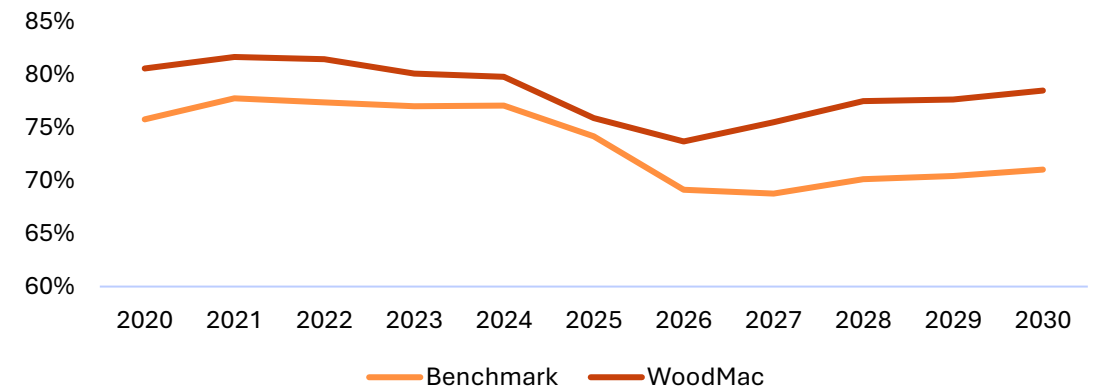
Large deficits peak in 2029, lower utilizations below historical norms to 2030E

- Benchmark reports the theoretical concentrate deficit (between smelter target and available concentrate) has grown to 1.1 Mt Cu in 2026
 - Deficit expected to expand out to 2029, and remain substantial into early 2030s
- Following major drop in 2025, smelter utilization hit record lows in 2026; benchmark expects nadir in 2027
 - Higher byproduct prices have increased smelter revenue per tonne of feed. This increased revenue per tonne, alongside the growing concentrate deficit, could result in sustained low-capacity utilization
 - Improving smelter economics with rising by-product prices means no economic incentive to close
 - No quick fix with smelters hard to close, limited concentrate coming online

Global Concentrate Balance¹ (kt Cu)



Smelter Capacity Utilization² (%)

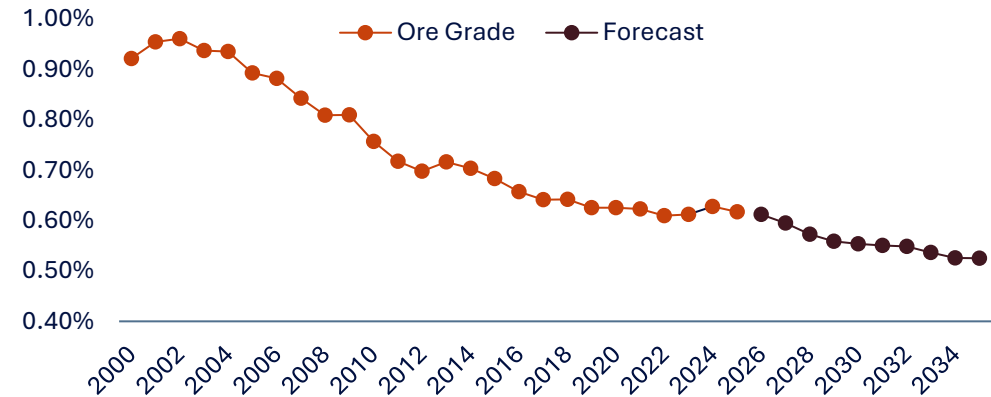


COPPER MINE PROJECT OUTLOOK

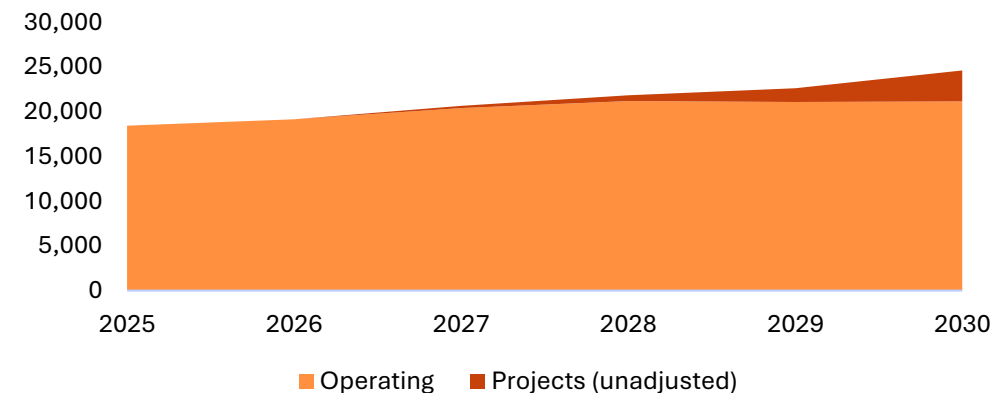
Multiple fundamentals negatively impacting future mine production

- Declining ore grades, escalating costs, slow permitting, and underinvestment continues to negatively impact new mine production, prolonging the concentrate market deficit
- Copper ore grades have been declining for years, with the trend not expected to reverse — lower grades require higher quantity of ore to maintain production levels, increasing costs
- Investment focused on optimizing existing mines and M&A to secure/expand copper portfolio, as opposed to focusing on new additional mine production — investors remain cautious about building new mines
- Rising costs have pushed long-term incentive prices higher, current prices not incentivizing projects
- Average capital intensity expected to be ~30% higher for projects slated for development between 2030-2040, compared to 2010-2023 levels

Weighted Average Ore Grades¹ (%)



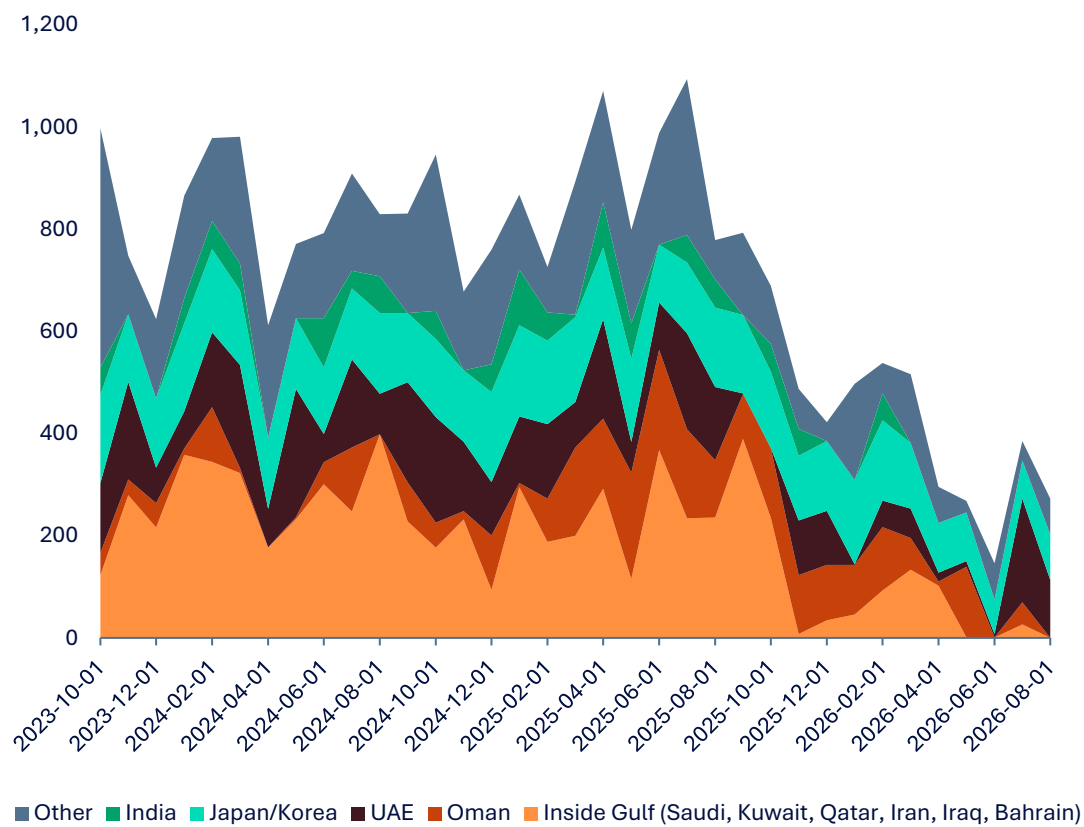
Benchmark Unconstrained Supply Outlook (kt Cu)²



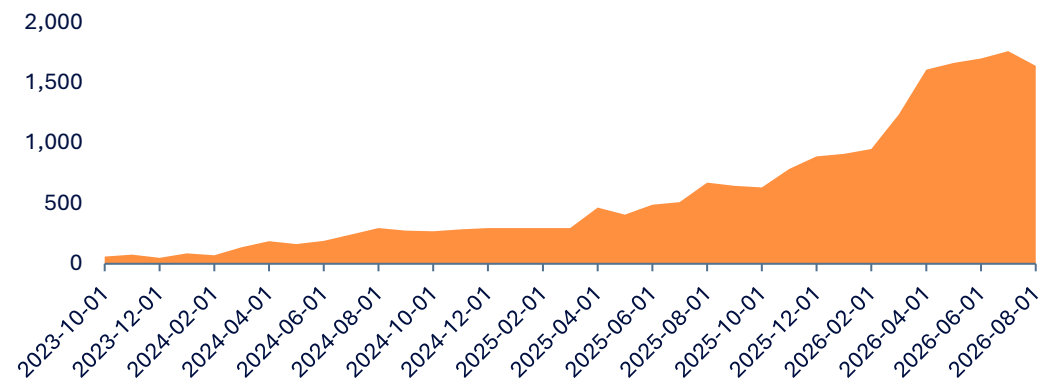
CHINESE SULPHUR MARKET REMAINS TIGHT, ACID PRICES HIGH

Hormuz crossings below pre-war levels, providing revenue boost to smelters

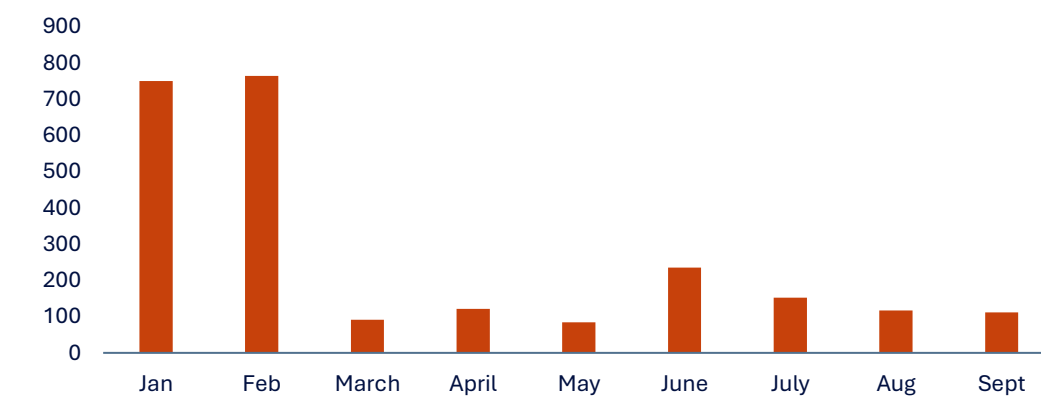
Chinese Sulphur Imports¹ (kt)



Smelter Acid Revenue² (RMB/t Cu)



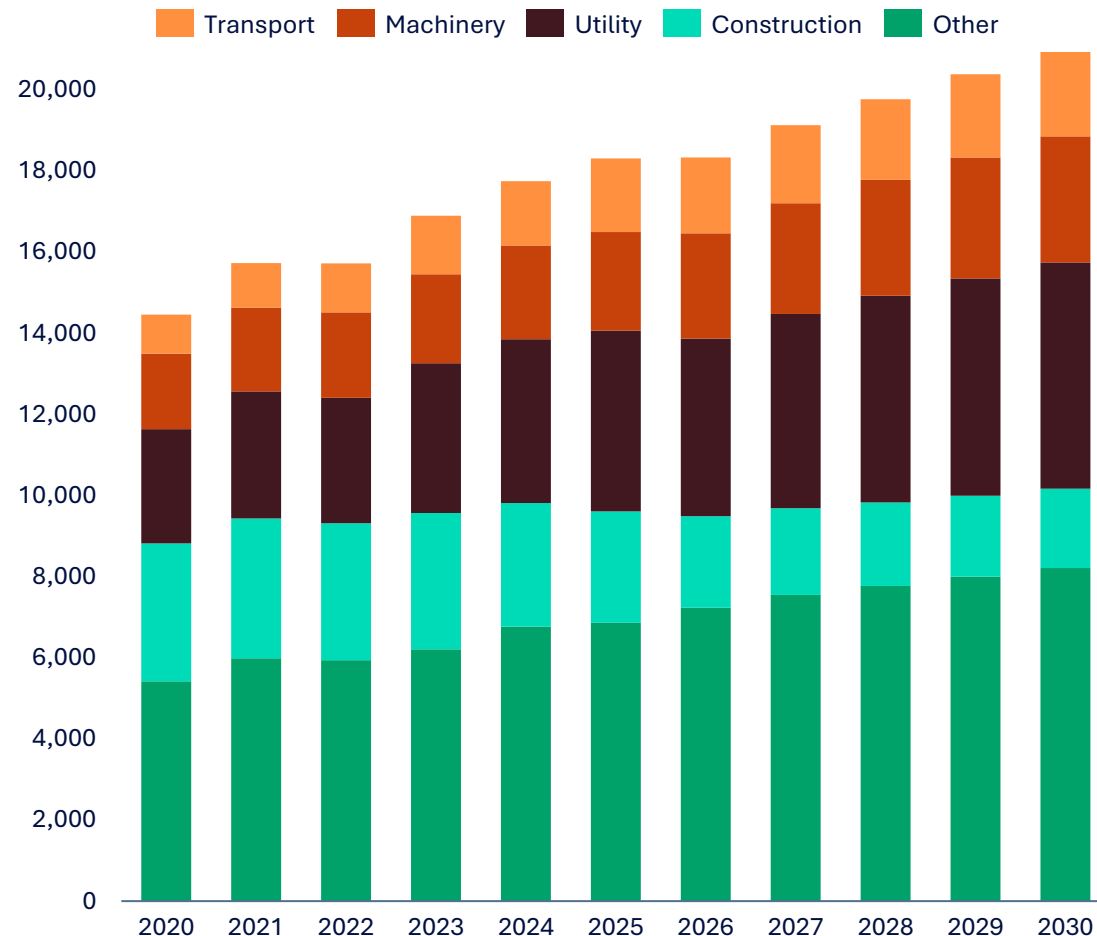
Hormuz Crossings³ (vessels/month)



CHINA COPPER DEMAND DRIVEN BY UTILITIES AND EV'S

Chinese copper demand expected to keep growing ~4% in 2027

Chinese Copper Demand by Sector¹ (kt)

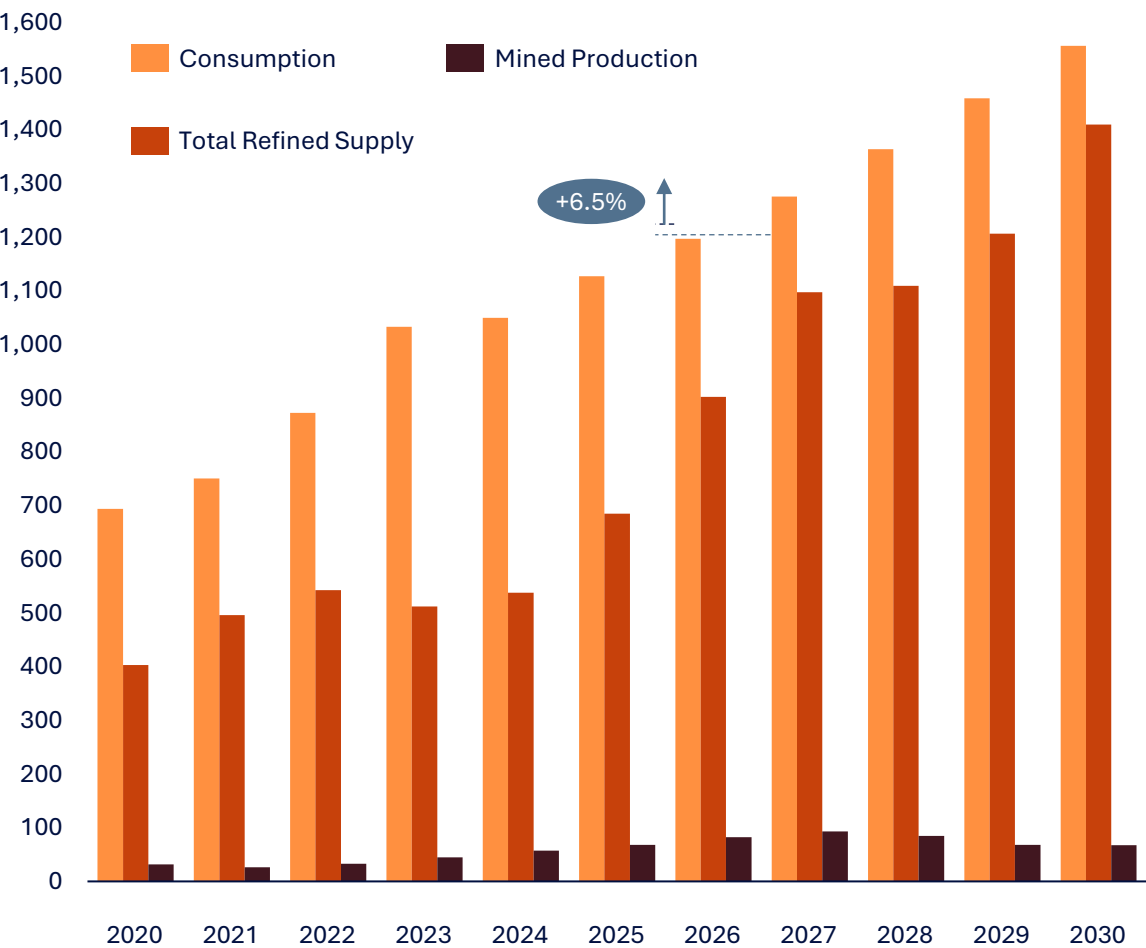


- Chinese copper demand growth has averaged 3.0% CAGR since 2023, spurred by NEV production, export demand and power grid investment
- Copper demand growing 2% this year, despite higher prices, and set to grow 4% next year, driven by:
 - Grid buildout, with 5 trillion RMB committed during the 15th Five Year Plan (2026-2030)
 - Green energy infrastructure through investment in renewable power, charging station and EV production
 - National push into expanding high tech manufacturing sector and technological export driven growth
- Risk of potential economic slowdown due to escalating trade tensions, continuing decline of real estate sector, increasing copper prices limiting downstream purchases and increasing chances of substitution

INDIA COPPER MARKET

By 2050, India is projected to be the world's third-largest economy

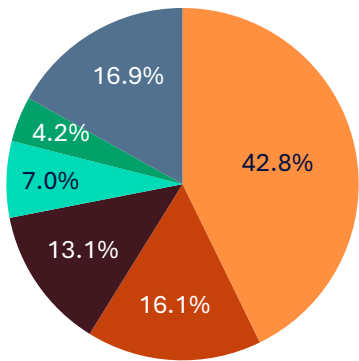
Indian Copper Market Outlook¹ (kt)



Indian Copper Concentrate Imports²



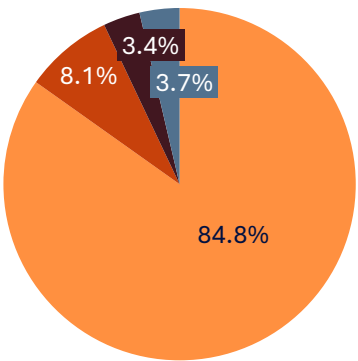
2025 Total: 1,436 kt



Indian Copper Cathode Imports³



2025 Total: 238 kt



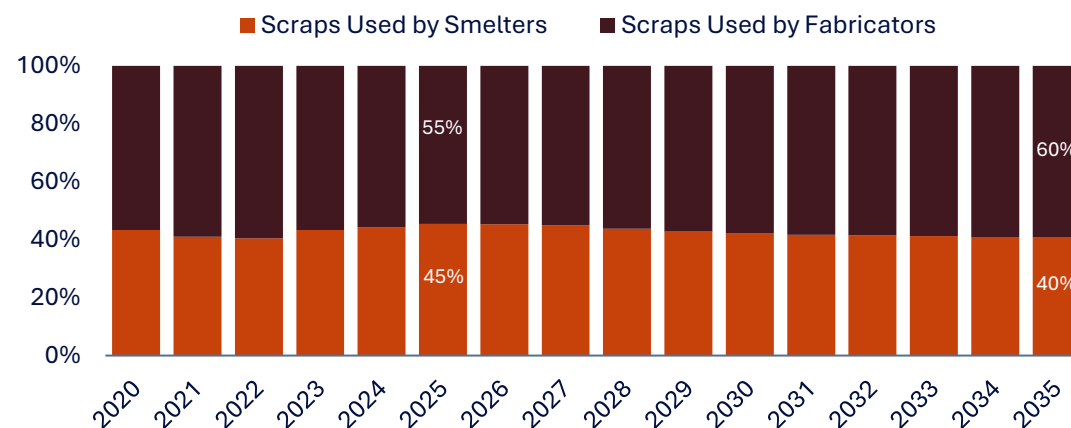
- Indian copper demand expected to grow 6.2% in 2026 and a further 6.5% in 2027
- Copper usage is expected to be driven by infrastructure development and green energy transition, through renewable energy and EV adoption
- Policy initiatives such as industrial corridors, the 'Housing for All' program, national highway development projects, and the energy transition are key drivers of this growth

COPPER SCRAP IS PART OF THE LONG-TERM SOLUTION

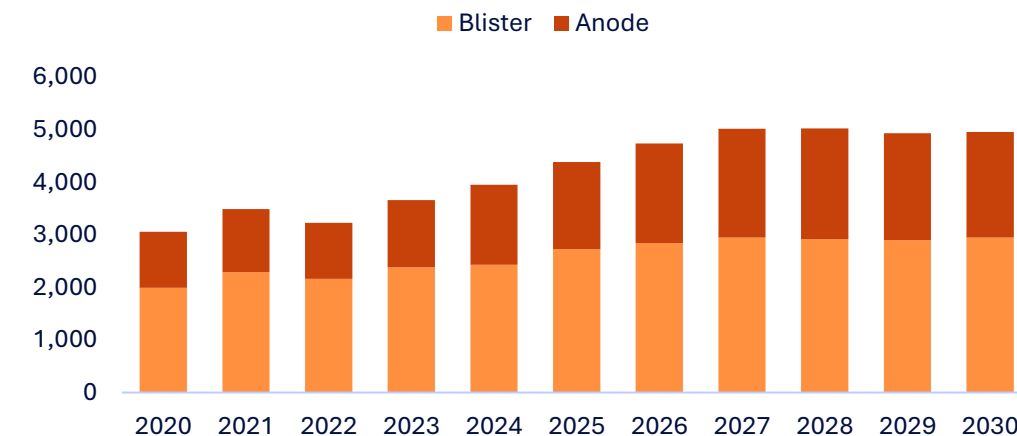
Scrap supplementing tight concentrate market

- Demand for scrap will escalate over the next decade
 - End users increasingly want higher recycled content
- Copper scrap makes up 35% of total copper supply, expected to rise to 40% by 2035
 - Trade flows likely to change due to growth in secondary projects in North America, Europe, India, South Korea and Japan
- Chinese smelters' dependency on scrap increasing in short term to make up for insufficient concentrate feed
 - Support from governments is crucial to accelerate copper recycling, but national criticality is impacting trade flows
 - Chinese refineries also increasing scrap usage to boost anode production

Tight Concentrate Supply Increasing Chinese Scrap Use¹



Blister and Anode Production from Scrap² (kt Cu)

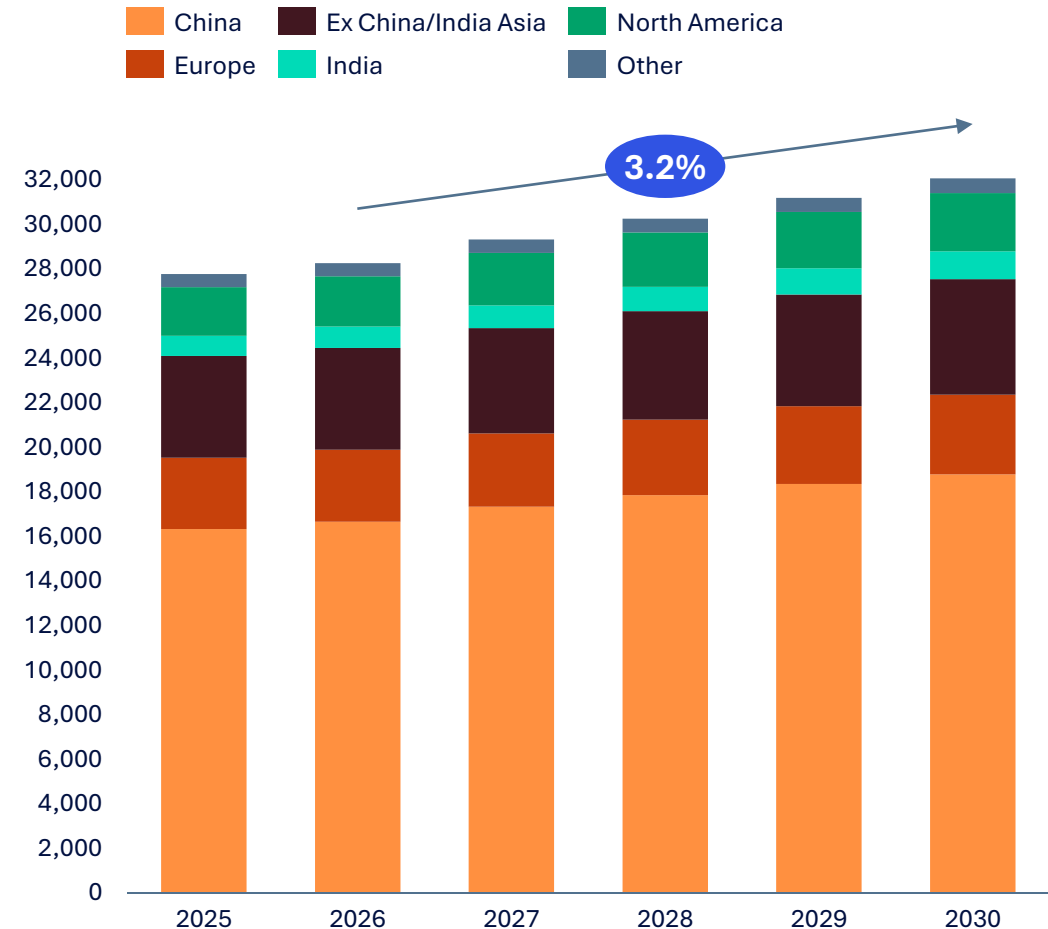


TOTAL COPPER DEMAND TO GROW ON ECONOMIC DEVELOPMENT

Growth of traditional demand from urbanization and expansion of mid class

- CRU expects total copper demand to grow 3.2% CAGR over to 2030
 - Demand expected to be driven by urbanization and growth of middle class
- China's demand forecast to benefit from growth in electrification investment, large-scale domestic equipment and infrastructure investment, more than offsetting the decline in residential construction
 - Increasing trade tensions and further decline of the real estate sector could negatively impact consumption
- Rest of Asia demand is expected to benefit from industrial migration, with companies diversifying outside of China
- India set to grow at 6.9% CAGR to end of decade

Copper Demand by Region¹ (kt Cu)

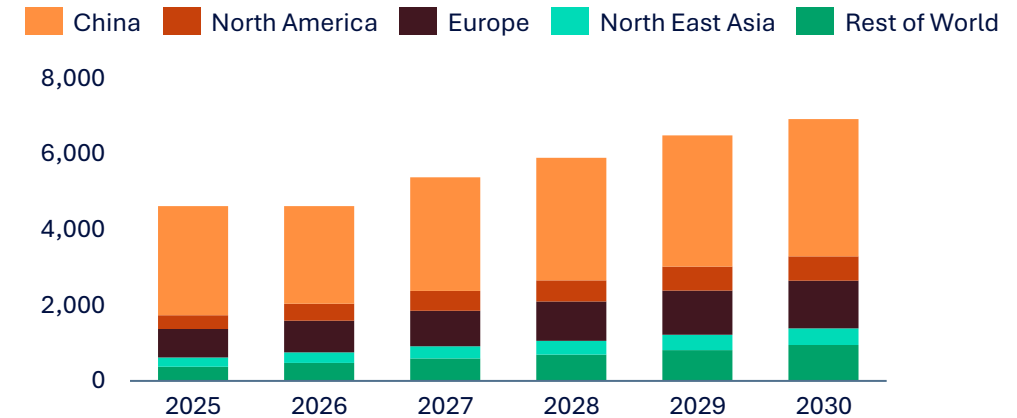


NEW ECONOMY DEMAND TAKING UP THE GROWTH MANTLE

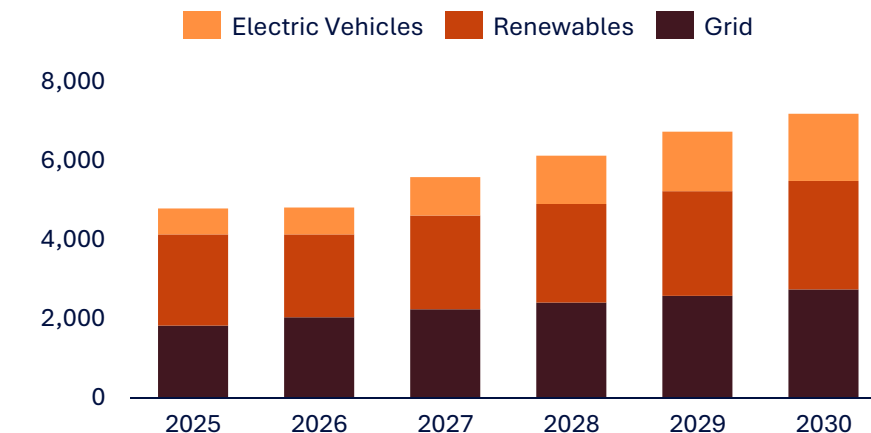
Electrification, urbanization and expansion of mid class spur growth

- Sustained investment in grid, electric vehicles, and renewables to drive demand growth to end of decade
 - Although a low base, Indian consumption from green energy growing at 21% in 2026 on renewable buildout
 - Despite sluggish economic growth, European copper demand from green energy growing at 11% in 2026
- Widespread adoption of green energy policies, including electrical grid expansion, solar installation and EV rollout, will provide 10% CAGR growth to end of decade
- China's demand forecast to benefit from growth in exports and national electrification efforts (grid, EV), more than offsetting the decline in residential construction, as the Six Networks spend emerges
 - Annual Chinese copper consumption from grid buildout expected to double to 800 ktpa by 2030

Geographic Demand from Green Energy¹ (kt Cu)



Cathode Demand from Green Energy² (kt Cu)

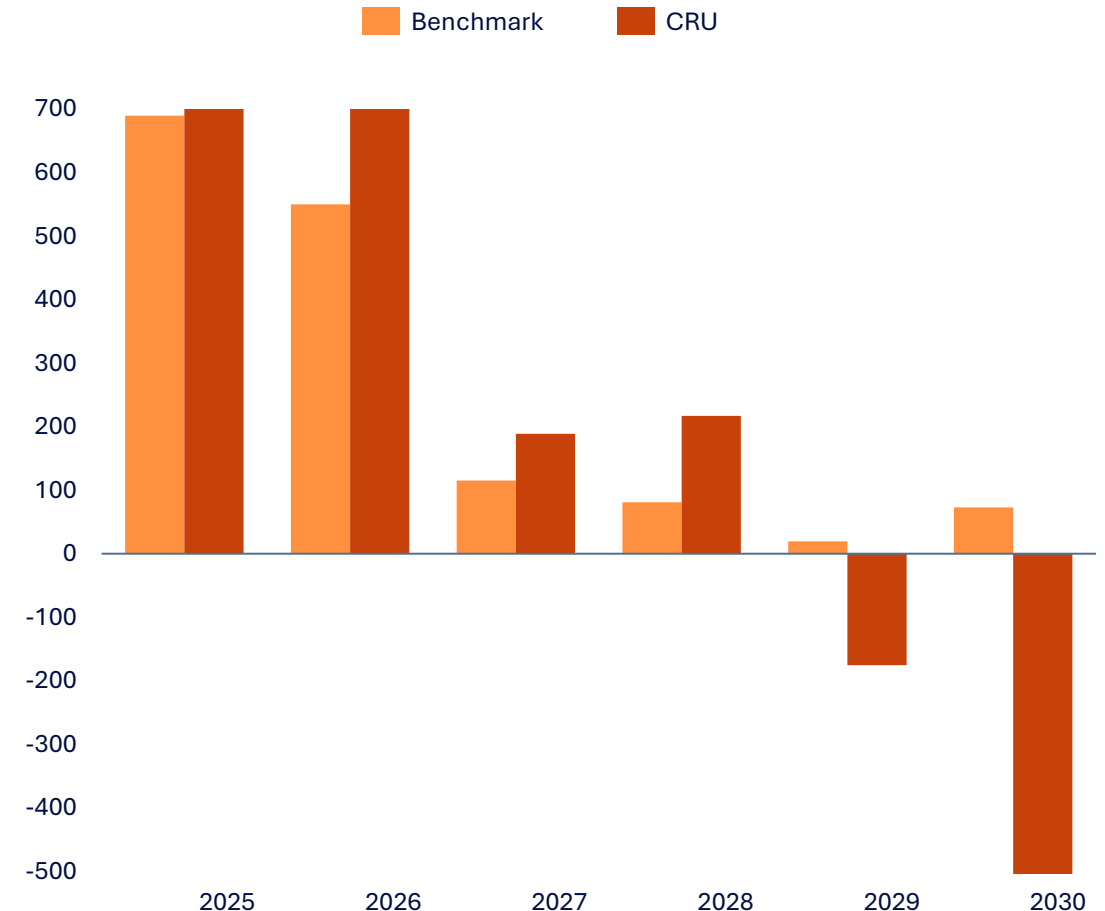


COPPER MARKET SUMMARY

US Stockpiling tightens ex-US market; risk to demand limiting refined deficits

- >1.5 Mt (and rising) estimated to be stockpiled in the United States, incentivized by trade policy expectations
 - Stockpiling has prompted cathode tightness in ex-US markets, such as China, Europe and ex-China Asia
- Continued downward risk to mine production
 - Concentrate supply in second straight year of sub-1% growth
 - Few new projects coming online in short term
 - Market historically over-estimates production growth
- Smelter growth expected to outpace mine production
 - Concentrate remains the key market constraint in 2026
- Global cathode demand expected to grow 1.8% in 2026, with bright spots being South Asian demand and energy transition
- Risks remain to copper demand due to escalating geopolitical and trade tensions
 - Potential economic slowdown, escalating tariff wars stalling economic growth, shift away from green energy, insufficient Chinese stimulus, and increasing substitution of copper
 - Positive offset for this could be potential government stockpiling and strategic increases to supply chain inventories

Refined Global Cathode Balance¹ (kt Cu)



ZINC MARKET



ZINC OUTLOOK

Market direction supported by tight supply; End demand remains steady amid fiscal spending, despite weakened consumer sentiment



- Mine production has been stagnant for over a decade while mines have been closed due to thin margins
- Mine output expected to stagnate in 2026, after rebounding off a 5-year decline in 2025
- Limited slate of new projects to supply continued growth in smelter capacity
- Concentrate trade increasingly destined for China, further tightening the global west
- Concentrate tightness adds a floor to LME prices



- Smelters remain challenged by raw material availability; many have been operating below capacity
- Spot treatment charges have collapsed again as concentrate supply stalls
- Smelter margins supported by elevated prices for free metals and sulfuric acid
- Chinese began exporting refined zinc in Q3 to supply LME and ROW customers
- Nearly all exchange stocks stranded in Asian warehouses, keeping US & Europe metal markets tight



- European consumer and real estate market remain weak, offset by investment in defense and infrastructure
- US demand mixed, but infrastructure demand expectations on the rise
- Zinc demand indifferent to pause in US electric vehicle roll-out
- Chinese demand impacted by property slowdown but zinc consumption in infrastructure and manufacturing remains resilient
- We see zinc as central to future climate change mitigation strategies



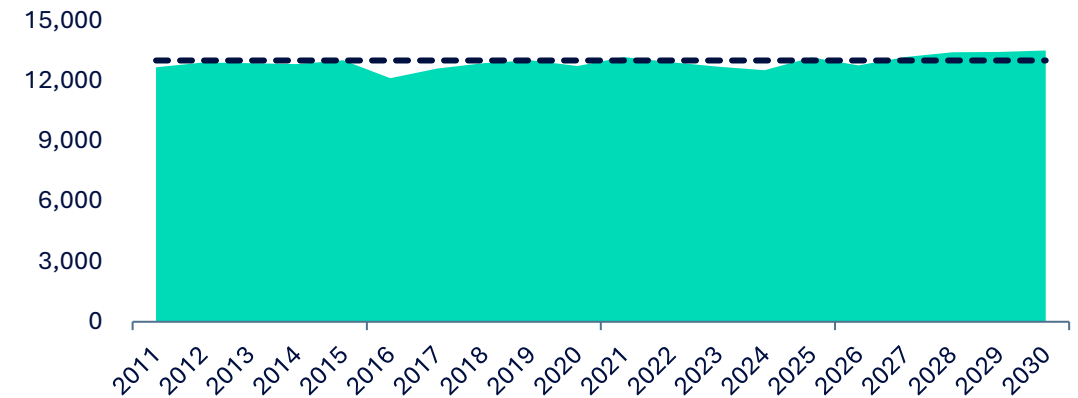
- Critical to support and protect infrastructure, zinc added to US critical minerals list in 2022 due to low domestic refined capacity
- Wind, solar energy, and EVs all supported by galvanized steel
- IZA suggests additional 375 kt of zinc demand from renewables by 2030
- Replacement of transmission towers to accommodate 5G rollout
- Zinc projects continue to be overlooked as growth capital flows towards other metals with better-defined strategic story

FLAT MINE OUTPUT CANNOT KEEP PACE WITH SMELTER GROWTH

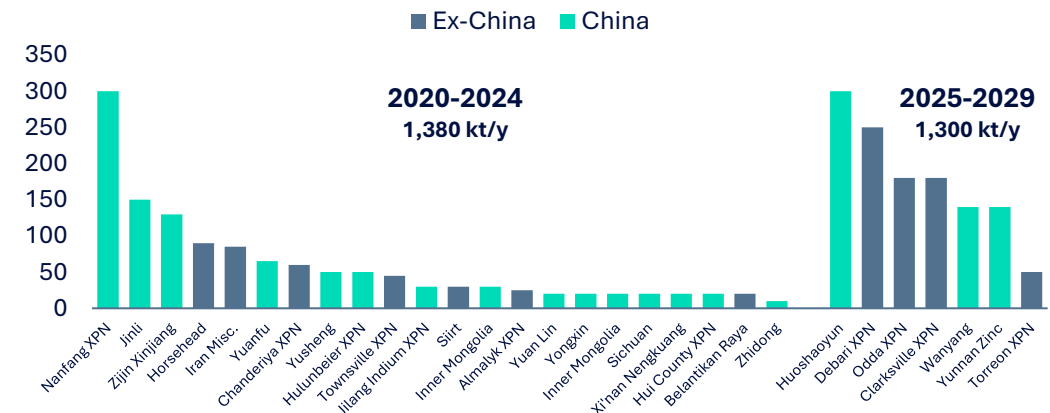
Mine output has not materially grown despite new smelter capacity

- Global mine production has not grown since 2012, hovering around 13 Mt
- Zinc concentrate growth in 2025 was tied heavily to a ‘high-zinc’ year at Antamina, though new capacity did come online in Russia and the DRC
- Global smelter capacity has been increasing since 2020 with ~2 Mt added thus far, and more in the pipeline
- Up to 500 kt/y in new mine capacity is expected to come online in near term (2-3 years) but this is not enough to close the gap between concentrate needs and concentrate availability
 - Most growth only captive to Chinese consumers (Chinese, Russian, Iranian mines) and not accessible to Western smelters
 - Growth is also offset by depleting mines, capping net increases

Mine production growth has been stagnant¹ (kt)



Global Zinc Smelter Growth² (kt, average increase)

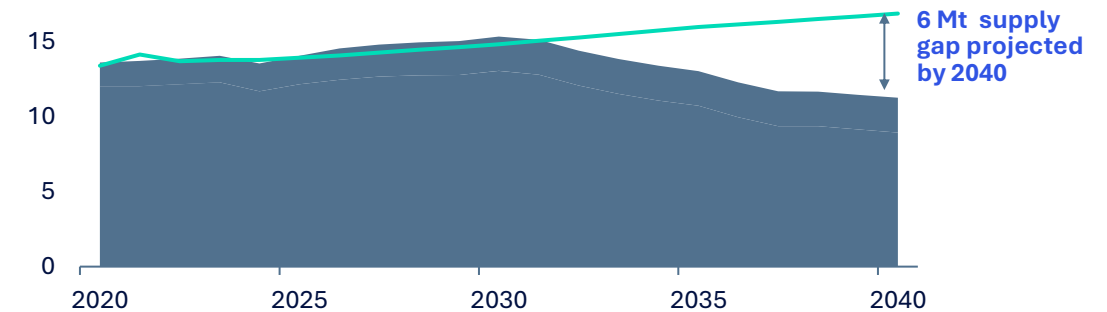


ZINC CONCENTRATE MARKET OUTLOOK

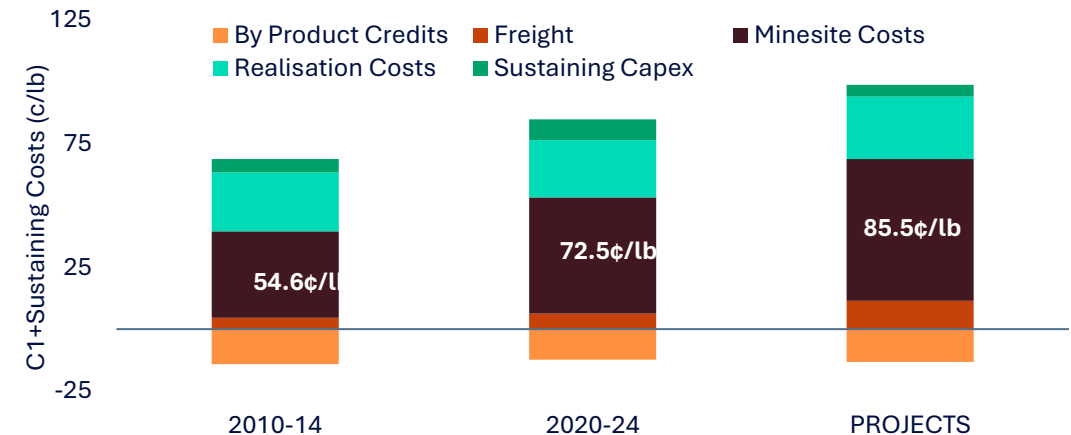
A historically tight concentrate market could persist

- Long-term supply is expected to lag demand
 - Existing mines face declining production, higher costs, and lower grades
- Exploration under investment is expected to continue at lower zinc prices, new mines face higher capex
 - Project pipeline covers less than half of the 6 Mt supply gap by 2040
 - Assumes higher utilization of secondary feeds due to concentrate tightness
- Costs rising as consumables and labour increase
 - Average costs risen 33% from decade-ago
 - Operating costs of projects in development expected to be 18% higher than operating mines
- Recent incremental production has come from higher cost/lower grade extensions, increasing C1 and C1+ cash unit costs by 31% since 2015

Zinc Mine Production and Demand¹ (kt)



Zinc Prices and Costs² (US¢/lb)

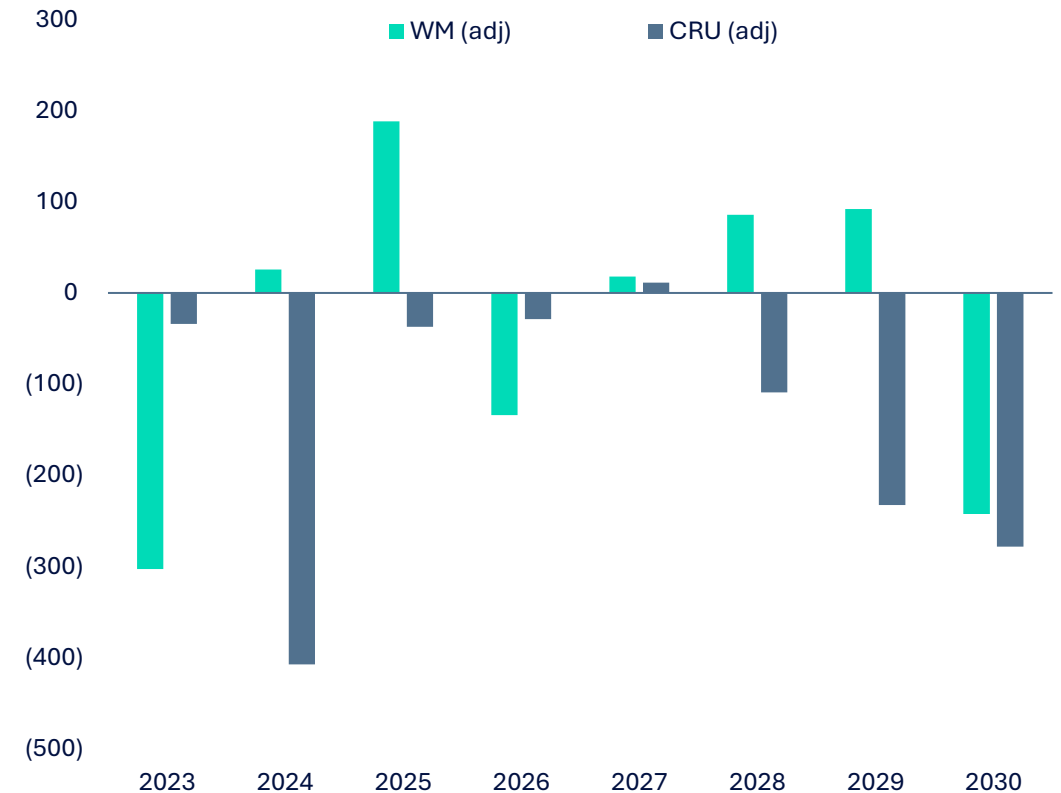


ZINC CONCENTRATE MARKET OUTLOOK

Upcoming, growing deficits points to the need for new mine supply

- Market players are facing swings in production cuts as each side battles cost pressures
 - Smelters impacted by high energy prices in 2022
 - Resulting surplus pushed TCs higher in 2023
 - Margin pressure forced mine cuts in 2023
 - New and returning mined supply coming online in 2025 and 2026, but still outpaced by smelter capacity growth
 - Mine supply growth has regularly faced delays
- Limited new concentrate supply coming online through 2030 while smelters continue ramp-up
- Few quality greenfield or advanced zinc exploration opportunities have surfaced in the last 10 years

Concentrate Balances, excl. Uncommitted Projects¹
(adjusted to normalize annual disruption estimates, kt)

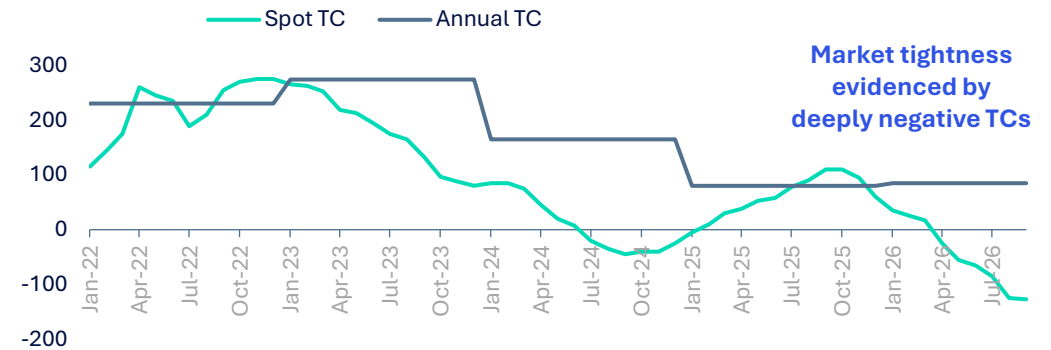


SPOT ZINC TREATMENT CHARGES LOW BY HISTORICAL TERMS

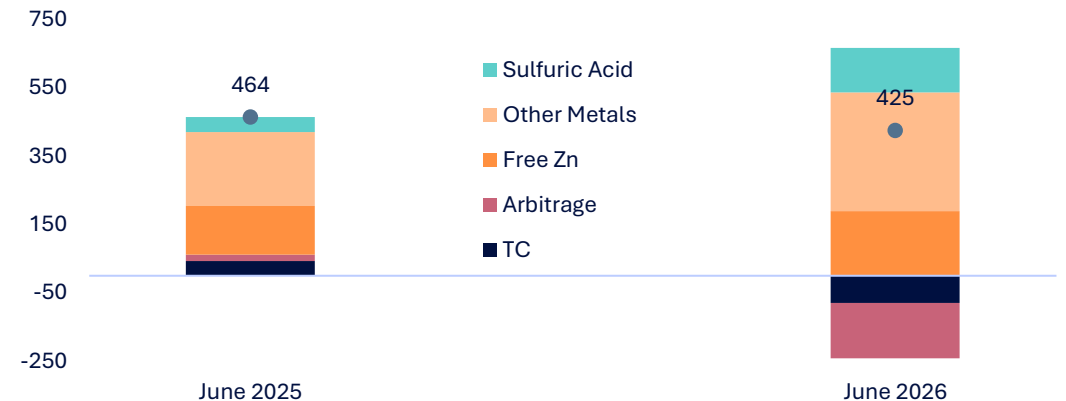
This reflects changing value chain economics and stagnant mine supply

- Spot TCs turned quickly in Q4 2025, having climbed for much of the year
- This downward trend has continued through mid-2026
- Amid tight market for feed, ex-China smelters settled record low TCs in 2025
- Chinese imports of concentrates rose 30% Y/Y in 2025 after Chinese buyers have ensured secure supply after missing out in 2024
 - This has continued in 2026 at +3.1% Y/Y (Jan-Aug)
 - Pace of imports has slowed since April
- Chinese mine output flat, while smelter consumption is up 20% (+1.1 Mt) since 2018
 - Supply uplift from new Chinese projects is offset by falling grades and government inspections

Zinc Treatment Charges¹ (US\$/t)



Zinc Smelter Revenues Hold Despite TC Decline² (US\$/t)



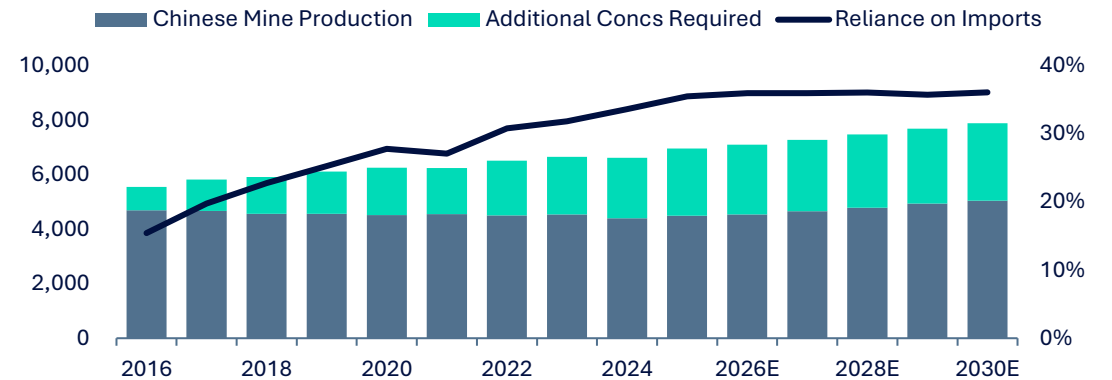
CHINA REQUIRES ADDITIONAL CONCENTRATE IMPORTS

However, rising smelter output means lower net refined imports

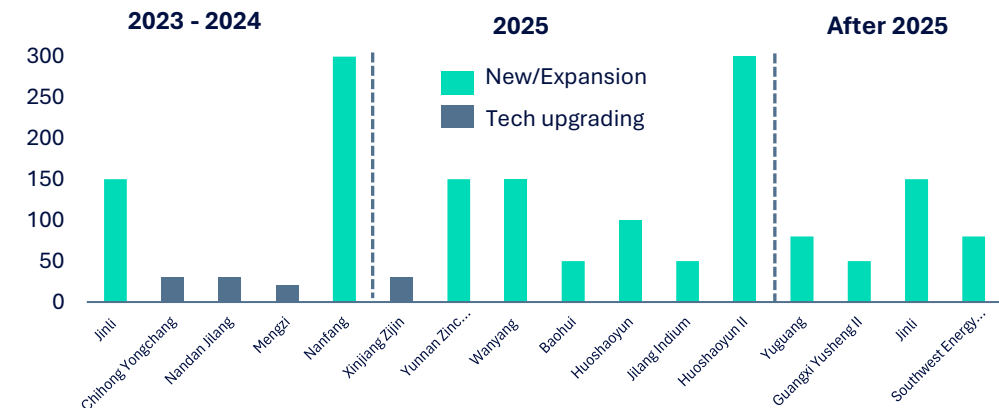
- China continues to increase smelter capacity to decrease reliance on metal imports
 - Recent years have seen a differential between domestic smelter capacity and domestic mine capacity added >1 Mtpa
 - Low TCs having limited impact on concentrate imports
- Zinc demand still strong due to:
 - Infrastructure investment (new energy and climate change mitigation)
 - Record auto production due to high NEV growth and exports
- Limited ongoing imports of refined zinc
 - Opportunistic exports of late-2025 resumed in Q3 2026
 - Potential for more structural export opportunity going forward as western smelters continue to struggle

Chinese Concentrate Imports¹ (kt)

Flat mine production growth ensures growing reliance on concentrate imports



Smelter Projects in China Through 2027² (kt)

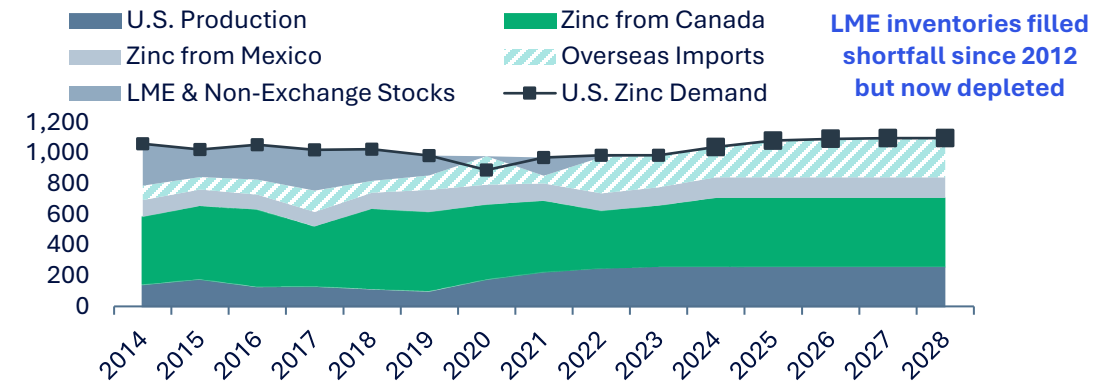


ZINC METAL SHORT-TERM OUTLOOK

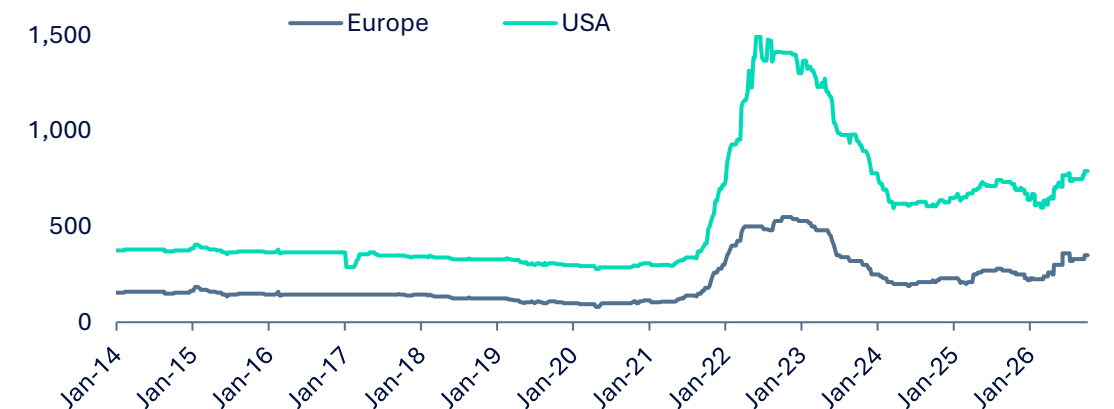
US market reflective of low levels of metal inventory

- US produces <25% of its zinc metal requirement
 - Even including Canada and Mexico, North America meets only ~80% of US demand
- Over the past decade, an annual shortfall of 150-275 kt existed beyond North American metal capacity
- Over the two decades the US has destocked over 1.2 Mt of LME zinc built after the global financial crisis
 - Today, reported US LME inventories are zero, necessitating increased supply from non-North American sources
- Meeting the annual shortfall will require metal to be shipped from overseas imports, outside North America
- This would necessitate a higher zinc premium, at least until further regional smelter capacity comes online

US Net Short Position in Zinc¹ (kt)



Zinc Metal Premiums² (US\$ per tonne)

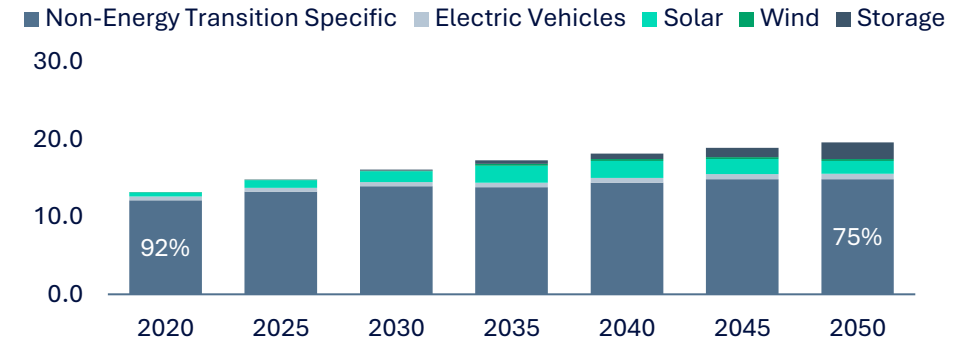


LONG-TERM ZINC DEMAND GROWTH

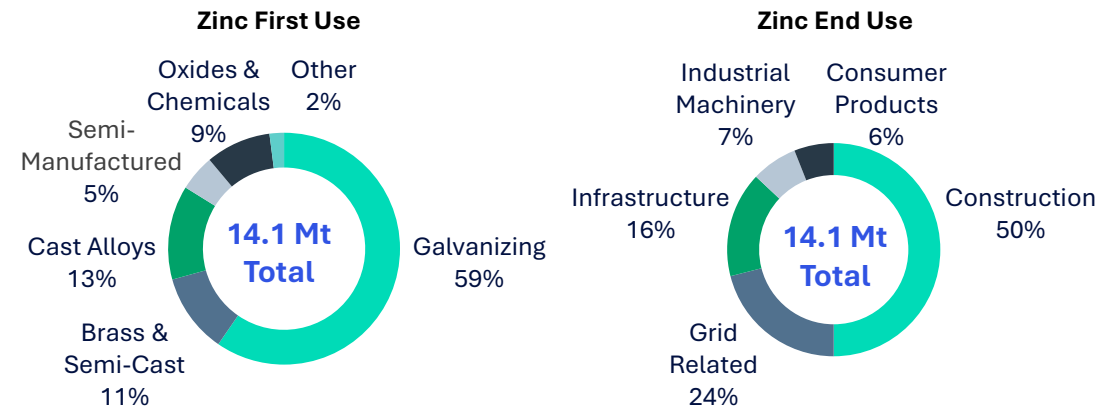
Tied to protection of steel for infrastructure and energy transition

- 60% of zinc demand from galvanizing steel, used to extend steel service life and makes infrastructure more sustainable
- Decarbonization will be steel intensive
- Under an accelerated IEA 1.5 °C scenario renewables will need to account for close to 10% of end use demand, rising to 25% by 2050³
- Demand for zinc in the energy transition could go from 1.0 Mt today to 4.7 Mt by 2050⁴
- The IZA estimates that zinc use in wind applications could rise to 66 kt by 2030 and in solar to 166 kt
- The use of zinc in energy storage batteries could rise to 150 kt by 2030⁴

Zinc Demand¹ (Mt)



Zinc First Use and End Use Demand²



REFERENCE

SHARE STRUCTURE AND PRINCIPAL SHAREHOLDERS

Teck Resources Limited as at June 30, 2026¹

	Shares Held	Percent	Voting Rights
Class A Shareholdings²			
Temagami Mining Company Limited	4,300,000	56.6%	
SMM Resources Inc (Sumitomo)	1,469,000	19.3%	
Other	1,830,532	24.1%	
	7,599,532	100.0%	
Class B Shareholdings			
SMM Resources Inc (Sumitomo)	3,045,099	0.6%	
China Investment Corporation (Fullbloom) ³	19,616,974	4.1%	
Other	460,311,569	95.3%	
	482,973,642	100.0%	
Total Shareholdings			
Temagami Mining Company Limited	4,300,000	0.9%	34.6%
SMM Resources Inc (Sumitomo)	4,514,099	0.9%	12.1%
China Investment Corporation (Fullbloom) ³	19,616,974	4.0%	1.6%
Other	462,142,101	94.2%	51.8%
	490,573,174	100.0%	100.0%



ENDNOTES

SLIDE 5: VALUE CREATION THROUGH MERGER OF EQUALS

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

SLIDE 6: UNLOCKING THE FULL POTENTIAL OF QB-COLLAHUASI

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

SLIDE 7: 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.
3. Refers to potential additional copper production uplift over the period form 2030-2049, as the uplift varies greatly over the period.

SLIDE 8: CREATING ONE OF THE LARGEST GLOBAL COPPER COMPLEXES

1. Source: Wood Mackenzie. 2030 copper production by mine dataset.
2. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but have the potential to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.
3. Based on expected 120 ktpa of incremental copper production (21 years, from 2030, 100% basis). See Anglo American's Integrated Annual Report 2025 and Teck's Q3 press release dated October 21, 2025. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but have the potential to continue beyond this period.
4. Compiled from various public company filings.

SLIDE 9: MERGER OF EQUALS HAS MULTIPLE VALUE DRIVERS

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

SLIDE 12: FOUNDATION OF WORLD-CLASS OPERATIONS

1. Top 10 largest global copper mine according to S&P Global paid copper dataset as at Q2 2026, for 2025.

SLIDE 14: COST OF SALES

1. See Teck's Q3 2026 press release and Q3 2026 Management's Discussion and Analysis (MD&A) for further details.

SLIDE 15: COLLECTIVE AGREEMENTS

1. As at October 28, 2026.

SLIDE 17: QUEBRADA BLANCA

1. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.
2. As at October 28, 2026. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form for further details.

SLIDE 19: ANTAMINA

1. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.
2. As at October 28, 2026. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form for further details.

SLIDE 21: CARMEN DE ANDACOLLO

1. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.
2. As at October 28, 2026. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form for further details.

SLIDE 23: HIGHLAND VALLEY COPPER

1. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.
2. As at October 28, 2026. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form for further details.

SLIDE 24: RED DOG OPERATIONS IS A TIER ONE ASSET

1. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.
2. As at October 28, 2026. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form for further details.

SLIDE 25: RED DOG SEASONALITY

1. Average sales from 2021 to 2025.
2. Average quarterly net cash unit costs in 2021 to 2025, before royalties.

SLIDE 26: RED DOG MINE LIFE EXTENSION

1. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.

ENDNOTES

SLIDE 30: QB HAS POTENTIAL FOR MULTIPLE EXPANSIONS

1. See Teck's Q3 2026 press release and Q3 2026 Management's Discussion and Analysis (MD&A) for further details.
2. See Teck's 2025 Annual Information Form available on [sedarplus.ca](https://www.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 31: QB'S R&R INCREASED SIGNIFICANTLY (60% OWNERSHIP)

1. See Teck Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on [sedarplus.ca](https://www.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. Mineral Resources and Mineral Reserves are presented on a 100% basis unless otherwise noted and may not reflect Teck's attributable interest.

SLIDE 32: ZAFRANAL PROJECT OVERVIEW

1. See Teck's Q3 2026 MD&A and 2025 Annual Information Form available on [sedarplus.ca](https://www.sedarplus.ca) for further details.

SLIDE 34: RESERVES AND RESOURCES AT ZAFRANAL (~84.5%)

1. See Teck Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on [sedarplus.ca](https://www.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. Mineral Resources and Mineral Reserves are presented on a 100% basis unless otherwise noted and may not reflect Teck's attributable interest.

SLIDE 36: SAN NICOLÁS - COMPACT SITE LAYOUT

1. Based on 2021 pre-feasibility study. See Teck Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on [sedarplus.ca](https://www.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 37: RESERVES AND RESOURCES AT SAN NICOLÁS (50%)

1. See Teck's 2025 Annual Information Form available on [sedarplus.ca](https://www.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. See Teck's Q3 2026 press release and Q3 2026 MD&A for further details. Mineral Resources and Mineral Reserves are presented on a 100% basis unless otherwise noted and may not reflect Teck's attributable interest.

SLIDE 38: NEWRANGE CU-NI-CO-PD-PT DEPOSITS (50%)

1. Teck has a 50% interest in NewRange Copper Nickel. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on [sedarplus.ca](https://www.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. Mineral Resources and Mineral Reserves are presented on a 100% basis unless otherwise noted and may not reflect Teck's attributable interest.
 - NorthMet Mineral Resources are reported at a US \$8.17 NSR cut-off using metal price assumptions of US\$ 3.25/lb copper, US\$ 7.90/lb nickel, US\$1,500/oz gold, US\$20.00/oz silver, \$24.30/lb cobalt, \$1,240/oz palladium, and \$1,440/oz platinum. The 2023 Mineral Resource estimate is effective as of December 31, 2023. The QP for the estimate is Richard Schwering P.G., RM-SME, of Hard Rock Consulting, LLC. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
 - Measured and Indicated Resources at NorthMet are 624 million tonnes at 0.25% copper, 0.08% nickel, 0.007% cobalt and 0.24 g/t palladium. Mineral Resources are reported within a constraining Lerchs-Grossman pit shell. Mining costs for the optimization were estimated at \$1.20/t mined at surface and increasing \$0.025/t for every 50 feet of depth. Pit slope angles vary between 53° and 56° depending on the geotechnical zone.
 - Mineral Resources are reported at a cut-off of 0.2% copper, using metal price assumptions of US\$ 3.15/lb copper, US\$ 6.90/lb nickel, US\$1,400/oz gold, US\$18.00/oz silver, \$21.00/lb cobalt, \$1,300/oz palladium, and \$1,200/oz platinum.
 - Measured and Indicated Resources at Sunrise are 1,581 million tonnes at 0.44% copper, 0.10% nickel, 0.008% cobalt and 0.11 g/t palladium. Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Inputs to the pit optimization include the following assumptions: metal prices; inter-ramp pit slope angles of 37°, 50.5°, and 50.5° for overburden, sedimentary, and intrusive lithologies respectively.
 - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

SLIDE 39: GALORE CREEK CU-AU-AG PORPHYRY (50%)

1. Teck has a 50% interest in Galore Creek. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on [sedarplus.ca](https://www.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. Mineral Resources and Mineral Reserves are presented on a 100% basis unless otherwise noted and may not reflect Teck's attributable interest.
 - The Mineral Resource statement is based upon 345,941m of drilling and supporting updated geological mineralization models. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
 - Mineral Resources are contained within a conceptual Measured, Indicated, and Inferred optimized pit shell using Whittle™ software. Inputs to the shell included long-term consensus metal prices of US\$3.15/lbs for Cu, US\$1,600/oz for Au, and US\$20/oz for Ag; direct mining costs of US\$1.60/t mined; general mining costs of US\$1.74 per tonne processed; process costs of US\$4.83 per tonne processed; variable concentrate metallurgical recovery equations by element (average of 92.8% for Cu, 75.5% for Au, and 73.1% for Ag, MI+I); and pit slope inter-ramp angles of 40-54°.
 - Mineral resources are reported assuming open pit mining methods. The Resource has been constrained by a Whittle Revenue Factor 1 (RF1) pit shell supported by Measured, Indicated and Inferred material. The pit optimization is based upon a nets NSR cut-off of US\$0 and is based on operation expenditures. Blocks with a net NSR greater than 0 are considered economic.
 - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and recoverable metal content.
 - Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au and Ag.

ENDNOTES

SLIDE 40: NUEVAUNIÓN CU-MO-AG AND CU-AU (50%)

1. Teck has a 50% interest in NuevaUnión. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on [sedarplus.ca](https://www.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. Mineral Resources and Mineral Reserves are presented on a 100% basis unless otherwise noted and may not reflect Teck's attributable interest.
 - Reserves and resources for NuevaUnión are contained within two deposits, Relincho and La Fortuna. Reserves at the deposits consider a bulk open-pit mining operation developed in three production phases that will alternate mining operations between the two deposits.
 - Mineral resources are exclusive of reserves.
 - Relincho mineral reserves and mineral resources are reported using an average net smelter return cut-off of US\$11.00/tonne and US\$6.72/tonne, respectively, and assuming metal prices of US\$3.00/lb copper and US\$10.00/lb molybdenum and US\$18.00/oz/silver.
 - For the La Fortuna deposit, mineral reserves and open pit mineral resources are reported at an average net smelter return cut-off of US\$10.55/tonne and US\$9.12/tonne, respectively, using metal prices assumptions of US\$3.00/lb copper and US\$1,200/oz gold.
 - Mineral resources outside of the mineral reserve pit are defined using a conceptual underground mining envelope. This approach assumes the same recoveries, metal prices, processing and general & administration costs as used for the open pits but with mining costs and dilution assumptions that are more appropriate to bulk underground mining. The resource model was updated in 2020 to include nine holes targeting the deep portion of La Fortuna, improved geological boundaries, and updated grade estimation.
 - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

SLIDE 41: SCHAFT CREEK CU-MO-AU-AG PORPHYRY (75%)

1. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on [sedarplus.ca](https://www.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. Mineral Resources and Mineral Reserves are presented on a 100% basis unless otherwise noted and may not reflect Teck's attributable interest.
 - Open pit mineral resources are reported at a net smelter return cut-off of US\$4.31/tonne and constrained by a conceptual open pit shape.
 - Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au
 - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
2. Mine life estimates from 2021 Preliminary Economic Assessment (PEA).

SLIDE 43: PORTFOLIO OF ZINC DEVELOPMENT OPTIONS

1. See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on [sedarplus.ca](https://www.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. See NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.
2. Source: Teck's 2025 Annual Information Form (Mineral Resources and Reserves section), Teck's 2025 Red Dog operations Reserve and Resource Status Report.
3. Teena: Inferred resource of 58 Mt @ 11.1% Zn and 1.6% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.

SLIDE 44: ZINC DEVELOPMENT OPTIONS

1. Sources: S&P Global Market Intelligence, SNL Metals & Mining database. For the Aktigirug, Anarraaq and Teena deposits the sources are as follows:
 - See Teck's Q3 2026 press release, Q3 2026 MD&A, and 2025 Annual Information Form available on [sedarplus.ca](https://www.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.
 - See NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.Aktigirug and Anarraaq Deposits are reported as mineral resource estimates in Teck Annual Information Form, February 19, 2025. Teena: Inferred resource of 58 Mt @ 11.1% Zn and 1.6% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.
2. MacMillan Pass is owned by Fireweed Zinc Ltd. and includes the Tom and Jason deposits. Teck currently has a 9% equity interest in Fireweed Zinc Ltd.

SLIDE 46: ECONOMIC ACTIVITY REMAINS RESILIENT AND EXPANDING

1. Source: Citigroup.
2. Source: OECD.

SLIDE 47: THE MACRO BACKDROP REMAINS SUPPORTIVE FOR COMMODITIES

1. Source: S&P Global, RatingDog, HSBC.
2. Source: LME/CME.

SLIDE 48: INDUSTRIAL ACTIVITY IS DRIVING CHINA'S ECONOMIC GROWTH

1. Source: NBS.

SLIDE 49: GLOBAL ELECTRIFICATION IS ACCELERATING, LED BY CHINA

1. Energy Institute.

SLIDE 50: ECONOMIC GROWTH IS DECOUPLING FROM FOSSIL FUELS

1. Source: Ember, IMF.
2. Source: NITI Aayog ICED.

SLIDE 51: LED BY INDIA, EMERGING ASIA HAS HUGE GROWTH POTENTIAL

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

ENDNOTES

SLIDE 52: SHORT-TERM COPPER MARKET FUNDAMENTALS

1. Source: Benchmark.
2. Source: Wood Mackenzie.

SLIDE 53: LONG-TERM COPPER MARKET FUNDAMENTALS

1. Source: ICSG, Energy Institute.
2. Source: CRU, Benchmark.

SLIDE 54: SHORT-TERM ZINC MARKET FUNDAMENTALS

1. Source: Wood Mackenzie.

SLIDE 55: LONG-TERM ZINC MARKET FUNDAMENTALS

1. Source: Wood Mackenzie, CRU.
2. Source: CRU, Wood Mackenzie, Teck.

SLIDE 58: CONCENTRATE TIGHT, CATHODE MARKET IN SLIGHT SURPLUS

1. Source: CRU, Benchmark.
2. Source: Wood Mackenzie, CRU, Benchmark.
3. Source: CRU.

SLIDE 60: AMID A LACK OF CONCENTRATE, SMELTER UTILIZATION DROPS

1. Source: CRU, Benchmark.
2. Source: Benchmark, Wood Mackenzie.

SLIDE 61: COPPER MINE PROJECT OUTLOOK

1. Source: Wood Mackenzie.
2. Source: Benchmark.

SLIDE 62: CHINESE SULPHUR MARKET REMAINS TIGHT, ACID PRICES HIGH

1. Source: Kpler.
2. Source: Shanghai Metals Market.
3. Source: Kpler.

SLIDE 63: CHINA COPPER DEMAND DRIVEN BY UTILITIES AND EV'S

1. Source: CRU.

SLIDE 64: INDIA COPPER MARKET

1. Source: CRU.
2. Source: S&P Global Trade Atlas.
3. Source: S&P Global Trade Atlas.

SLIDE 65: COPPER SCRAP IS PART OF THE LONG-TERM SOLUTION

1. Source: Wood Mackenzie.
2. Source: Benchmark.

SLIDE 66: TOTAL COPPER DEMAND TO GROW ON ECONOMIC DEVELOPMENT

1. Source: CRU.

SLIDE 67: NEW ECONOMY DEMAND TAKING UP THE GROWTH MANTLE

1. Source: CRU.

SLIDE 68: COPPER MARKET SUMMARY

1. Source: Wood Mackenzie, CRU, Benchmark.

SLIDE 71: FLAT MINE OUTPUT CANNOT KEEP PACE WITH SMELTER GROWTH

1. Source: Wood Mackenzie, SMM, Teck.
2. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.

SLIDE 72: ZINC CONCENTRATE MARKET OUTLOOK

1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.
2. Source: Wood Mackenzie, Consensus Economics, Teck (2023-2025 flexed using consensus forecast pricing).

SLIDE 73: ZINC CONCENTRATE MARKET OUTLOOK

1. Source: Wood Mackenzie, CRU.

SLIDE 74: SPOT ZINC TREATMENT CHARGES LOW BY HISTORICAL TERMS

1. Source: Fastmarkets (monthly average of range).
2. Source: Wood Mackenzie.

SLIDE 75: CHINA REQUIRES ADDITIONAL CONCENTRATE IMPORTS

1. Source: China Customs, SMM, BGRIMM, Teck.
2. Source: CRU, CAAM.

SLIDE 76: ZINC METAL SHORT-TERM OUTLOOK

1. Source: Wood Mackenzie, CRU, Teck.
2. Source: Fastmarkets.

SLIDE 77: LONG-TERM ZINC DEMAND GROWTH

1. Source: Wood Mackenzie, IZA, CRU, Teck.
2. Source: Wood Mackenzie.
3. Source: IEA.
4. Source: IZA.

SLIDE 79: SHARE STRUCTURE AND PRINCIPAL SHAREHOLDERS

1. Based on public filings as of July 22, 2026.
2. On May 12, 2029, the Class A common shares will automatically convert into Class B subordinate voting shares, which will then be renamed common shares.
3. Shares held by China Investment Corporation (Fullbloom) are based on most recent publicly reported shareholdings and may not be current.

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 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.