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CORPORATE PARTICIPANTS

Emma Chapman *Teck Resources Ltd - Vice President, Investor Relations*

Jonathan Price *Teck Resources Ltd - President, Chief Executive Officer, Director*

Crystal Prystai *Teck Resources Ltd - Senior Vice President, Chief Financial Officer*

Dale Webb *Teck Resources Ltd - Senior Vice President Operations, Latin America*

Karla Mills *Teck Resources Ltd - Executive VP & Chief Project Development Officer*

CONFERENCE CALL PARTICIPANTS

Liam Fitzpatrick *Deutsche Bank AG - Analyst*

Myles Allsop *UBS AG - Analyst*

PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by. Welcome to Teck's fourth-quarter 2025 earnings release conference call. (Operator Instructions) This conference call is being recorded on Thursday, February 19, 2026.

I would now like to turn the conference over to Emma Chapman, Vice President, Investor Relations. Please go ahead.

Emma Chapman - *Teck Resources Ltd - Vice President, Investor Relations*

Thank you, operator. Good morning, everyone, and thank you for joining us for Teck's fourth-quarter 2025 conference call. Today's call contains forward-looking statements. Actual results may vary due to various risks and uncertainties. Teck does not assume the obligation to update any forward-looking statements. Please refer to slide 2 for the assumptions underlying our forward-looking statements.

We will reference non-GAAP measures throughout this presentation. Explanations and reconciliations are in our MD&A and the latest press release on our website. On today's call, Jonathan Price, our CEO, will provide highlights for the full year 2025 and fourth-quarter. Crystal Prystai, our CFO, will follow with further details on the operational performance and financials in the quarter and full year. Jonathan will then wrap up with closing remarks and an opportunity for Q&A.

Over to you, Jonathan.

Jonathan Price - *Teck Resources Ltd - President, Chief Executive Officer, Director*

Thank you, Emma, and good morning, everyone. We'll start with the highlights from the fourth-quarter and full year on slide 4. 2025 was a year of further significant evolution for Teck as we continue to focus on our strategy of becoming a global leader in critical minerals. On September 9, we announced our transformational merger of equals with Anglo American, a significant step in strengthening our long-term position in copper.

This transaction will create a top five global copper producer with greater scale, resilience and ability to progress a broader suite of high-quality copper growth opportunities. Turning to our operational performance. We closed out 2025 with strong momentum in the fourth-quarter with operational performance in line with our revised guidance.

And at QB, we continue to make meaningful progress on the ramp-up of the operation and against our QB Action Plan, including key TMF development progress to achieve steady-state operations by the end of 2026. QB's quarterly copper production was the strongest of the year at 55,000 tonnes, reflecting our progress on the TMF and our focus on initiatives to underpin operational stability.

A key contributor to our strong year-end operational performance was the comprehensive operational review completed in October. The review strengthened our operational plans through a robust assessment and rebasing where required. And with that work complete, we intensified our focus on disciplined and predictable execution, which allowed us to deliver against our revised operational guidance for 2025.

With that increased clarity and confidence in our operating plans, in January, we reaffirmed our annual production guidance for 2026 to 2028 for all Teck-operated sites. Turning to our financial results. Our Q4 performance was very strong with an 81% increase in adjusted EBITDA to $1.5 billion, primarily driven by significantly higher copper prices and increased byproduct revenue.

Importantly, this translated to an adjusted EBITDA margin of approximately 50% in the quarter, one of the strongest quarterly margins we've delivered in recent years and a clear reflection of the quality of our portfolio in a stronger price environment. Our strong Q4 performance was supported by solid full year financial results with a 48% improvement in adjusted EBITDA to $4.3 billion.

We maintained a robust balance sheet and returned a net cash position, supported by robust cash flow from operations. Throughout the year, we continue to return significant cash to shareholders with a total of $1.3 billion returned through share buybacks and dividends. We also sanctioned the Highland Valley Mine Life Extension or HVC MLE in July, and the project is now well underway. HVC MLE will extend the life of mine to 2046 and is expected to produce 132,000 tonnes of copper per annum on average over the life of mine.

Overall, 2025 was another transformative year for Teck as we continue to advance our strategy of becoming a global leader in critical minerals with the announced merger with Anglo American and a strong foundation of operational execution as we move into 2026. So turning now to safety and sustainability on slide 5. Teck had strong safety performance in 2025 with a meaningful improvement in the high potential incident frequency rate for Teck-controlled operations.

It improved to 0.06 for the full year, which is 50% lower than the previous year and equivalent to our best ever annual result. And we are deeply saddened by the two fatal events at Antamina in 2025, and we offer our condolences to the family, friends and colleagues of the deceased. We have supported and will continue to support the Antamina team during both investigations to ensure that lessons are learned and shared across the industry.

Looking at our sustainability highlights, we reached 100% renewable power in Chile on October 1, when our long-term clean power agreement for QB's electricity supply came into effect. We are also pleased that Teck was recently named one of Canada's Top 100 employers for the ninth consecutive year, recognizing our exceptional human resource programs and innovative workplace policies.

We will provide further details on our full year sustainability performance with the release of our 2025 Sustainability Report in March, and we will continue to progress our sustainability initiatives through 2026. Turning now to QB on slide 6. The fourth-quarter was the strongest of the year at QB with significant progress made across key operational performance indicators and TMF development.

Throughput in the fourth-quarter improved progressively and December's monthly throughput rate was the highest of the year, in line with the strong rates achieved in the fourth-quarter of 2024. Recoveries remained consistent over the quarter and were within plan and a function of the ore type processed. And copper grades also aligned with our plan, averaging 0.59% in the quarter.

This operational performance represents meaningful progress towards steady-state operations at QB. And our operational performance in the fourth-quarter provides confidence in our delivery against our 2026 guidance. Looking at the TMF development work at QB on slide 7. We made significant progress on advancing the TMF in the fourth-quarter with the current development status shown in the diagram on the left of the slide.

We completed installation of alternative cyclone technology in November, which has materially improved sand quality, and we have implemented paddock design improvements. As a result, we have seen a strong improvement in both sand drainage times and paddock development rates. The diagram on the right shows where we expect to be with the TMF work at the end of this year.

We expect to complete the mechanical construction of rock benches 4 and 5 and the improvement that we have seen in sand drainage rates is expected to enable us to catch up on sand dam construction and achieve steady-state development by the end of 2026. As previously indicated, during the year, we expect periodic downtime at the plant as we complete TMF work, all of which is fully reflected in our 2026 production guidance.

Overall, we expect QB production will no longer be constrained by TMF development by the end of this year. Slide 8 provides a high-level overview of the current status and expected completion of our near-term objectives for QB TMF development. Several objectives are now complete. And as just mentioned, other key items, including construction of the mechanical rock benches and advancing the sand dam towards steady-state operations are on track to be completed by year-end.

In addition, the secondary sand cyclone system designed to further improve sand quality is scheduled for installation in the second half of this year. And the timing of the permanent infrastructure remains under evaluation and will be confirmed in due course. Together, these initiatives position QB to operate at steady state from the beginning of 2027 onwards, enabling us to unlock the full value of this exceptional resource.

So turning to our operating guidance, which is summarized on slide 9. As I mentioned earlier, on January 20, we reaffirmed our previously disclosed annual production guidance for 2026 to 2028 for all Teck-operated sites as well as our annual 2026 net cash unit cost guidance for both our copper and zinc segments. We also disclosed a decrease in our 2026 annual zinc and concentrate production guidance for Antamina by 20,000 tonnes to reflect an updated mine plan that was finalized in Q4 2025. We remain focused on operational execution and delivering against our operational plans.

With that, I'll hand over to Crystal.

Crystal Prystai - *Teck Resources Ltd - Senior Vice President, Chief Financial Officer*

Thanks, Jonathan, and good morning, everyone. I'll begin with our financial performance in the fourth-quarter and the full year 2025 on slide 11. Our adjusted EBITDA increased by 81% to $1.5 billion in the fourth-quarter and increased by 48% to $4.3 billion for the full year compared to the same period in 2024. These increases were primarily driven by higher copper prices and increased by-product revenue.

As Jonathan mentioned earlier, this translated to one of the strongest quarterly adjusted EBITDA margins that we've delivered in recent years at approximately 50%. Copper prices rose significantly during Q4 with the highest sequential quarterly price gain since the first-quarter of 2021. We recorded positive pricing adjustments of $295 million in the quarter, reflecting these higher copper prices.

Our annual 2025 net cash unit costs were lower than the prior year in both our copper and our zinc segments. Trail operations benefited from the strong commodity prices, particularly from the increase in precious metals pricing and generated $106 million in gross profit before depreciation and amortization in the fourth-quarter.

We generated cash flow from operations of $1.3 billion in the fourth-quarter, contributing to our return to a net cash position. In 2025, we also returned $1.3 billion of cash to our shareholders. Slide 12 summarizes our financial performance in the fourth-quarter of 2025 compared to the same period in the previous year. The 81% increase in our adjusted EBITDA in the quarter was primarily driven by higher commodity prices, particularly copper as well as strong pricing on our byproducts and co-products.

This includes the benefit of silver at Red Dog and Trail and specialty metals, including germanium at Trail. We also benefited from lower smelter processing charges, a reflection of the current concentrate market tightness and from lower royalties primarily at Red Dog. These increases were partially offset by lower sales volumes in the quarter, reflecting the timing of QB and Red Dog sales.

Our operating costs increased in the quarter with increased copper production, but our copper net cash unit cost decreased, reflecting the net benefit from higher byproduct prices and lower smelter processing charges. Now looking at each of our reporting segments in greater detail and starting with copper on slide 13. In the fourth-quarter, gross profit before depreciation and amortization in copper improved by 47% compared to the same period last year to $1.1 billion.

This reflects higher commodity prices and lower smelter processing charges as previously noted. We had strong operational performance across our copper operations. Copper production increased 10% from Q4 2024, reflecting higher throughput and grades at Highland Valley, higher grades at Antamina and higher throughput at Carmen de Andacollo.

As Jonathan mentioned, QB's fourth-quarter copper production was the strongest of the year at 55,000 tonnes, which is a 16,000 tonne increase from Q3 2025. Sales volumes at QB were impacted by weather and sea conditions in December, delaying shipments into early 2026 and resulting in a short-term build in working capital at the end of the year.

Copper net cash unit costs improved by USD0.11 per pound, primarily due to increased molybdenum byproducts at QB. Looking forward, our copper production guidance for 2026 to 2028 is unchanged. We expect the quarterly cadence of copper production to be consistent throughout 2026 with some variability across operations. At QB, we expect grades and recoveries to improve in the second half of the year.

At Highland Valley, we expect to process more ore feed from the Bethlehem and Highmont pits in the fourth-quarter of 2026, resulting in lower mill throughput and recoveries in line with our plan. Normal operation at the ship loader at QB's port facility has resumed following the completion of repairs at the end of January as planned.

This should enable us to reduce our logistics costs in 2026 as contemplated in our 2026 annual unit cost guidance. Looking at our operational guidance for copper in 2026 on slide 14. Our annual guidance for 2026 to 2028 for our Copper segment is unchanged. We expect to see further growth in copper production this year to 455,000 to 530,000 tonnes compared with 454,000 tonnes in 2025.

This increase is primarily driven by higher QB production as we continue to progress the TMF development work as well as production growth from Antamina with a higher proportion of copper-only ore expected this year. We expect copper production at both Highland Valley and CdA to be stable. Our 2026 annual copper net cash unit cost guidance is USD1.85 per pound to USD2.20 per pound compared with USD2.03 per pound in 2025.

This reflects expected higher copper production, balanced by conservative assumptions on byproduct pricing. The prices embedded in our 2026 guidance for byproducts are below prices achieved in 2025 and well below current spot levels. If these byproduct price levels persist, we would expect increased byproduct credits and improved net cash unit costs in 2026.

Turning to our Zinc segment on slide 15. In the fourth-quarter, gross profit before depreciation and amortization for our zinc segment was $305 million, 5% lower than the same period last year due to the expected decrease in Red Dog zinc sales. This decrease was largely offset by improved profitability at Trail operations.

We had strong byproduct revenues at Red Dog and Trail, particularly from silver and germanium as well as lower royalties at Red Dog. At Trail operations, we continue to prioritize the processing of residues over maximizing refined zinc production, which allows us to reduce our concentrate purchases in the current low treatment charge environment.

As a result of our operating strategy and focus on cash flow generation as well as improved pricing for precious and specialty metals, including gold, silver and germanium, Trail Operations is making a positive contribution to our results with $106 million in gross profit before depreciation and amortization generated in the fourth-quarter and $281 million generated for the year.

At Red Dog, sales were at the high end of our quarterly guidance range at 136,000 tonnes. Red Dog's Q4 zinc production declined compared to the same period last year to 87,000 tonnes due to lower grades and recoveries as we expected in the mine plan. Looking forward, we expect Red Dog zinc sales for Q1 2026 to be between 40,000 and 50,000 tonnes, consistent with the normal seasonality of sales.

Looking at our operational guidance for zinc in 2026 on slide 16. Our annual zinc and concentrate and refined zinc guidance for Teck-controlled operations for 2026 to 2028 is unchanged. In January, we disclosed a decrease in our 2026 annual zinc and concentrate production guidance for Antamina by 20,000 tonnes to reflect an updated mine plan that was finalized in Q4 2025.

We expect a decline in zinc and concentrate production to 410,000 to 460,000 tonnes this year from 565,000 tonnes in 2025. This reflects declining grades at Red Dog as the operation nears the end of mine life and a lower proportion of copper zinc ore at Antamina. A pre-feasibility study is underway for the Red Dog Mine Life Extension or Red Dog MLE.

Last year, we advanced construction of an all-season road to access and drill the deposit. This year's focus will be on completing the all-season access road, continuing to drill the deposit and advancing the pre-feasibility study. Refined zinc guidance remains unchanged at 190,000 to 230,000 tonnes for 2026. As we are seeing the benefit of our strategy to process residues at Trail, we plan to continue to operate at lowered refined zinc production rates in 2026.

We expect our 2026 annual zinc net cash unit cost to be between USD0.65 and USD0.85 per pound compared to USD0.33 per pound in 2025. This increase reflects the expected decline in zinc production volumes this year. And similar to our copper net cash unit costs, the byproduct prices embedded into our zinc net cash unit cost guidance are below the prices achieved in 2025 and current spot prices.

If these byproduct price levels persist, we would expect increased byproduct credits and improved net cash unit cost for our zinc segment in 2026. Turning to our balance sheet on slide 17. Teck continues to maintain a strong balance sheet with investment-grade credit ratings, and we have returned to a net cash position. Our cash balance decreased by $2.6 billion over 2025, funding cash returns to shareholders and cash tax payments associated with the earnings and transaction-related taxes of EVR.

We also invested in copper growth, maintaining optionality in our portfolio and commencing construction on the HVC MLE project. We ended the year in a net cash position of $150 million, and we currently have $9.3 billion in liquidity, including $5.2 billion in cash. We have not executed share buybacks since July 25th, and we will not execute further buybacks through to the closing of our merger with Anglo American.

However, our cash return to shareholders remained significant in 2025 at $1.3 billion. This includes $61 million to shareholders in the fourth-quarter, reflecting the ongoing quarterly payment of our regular base annual dividend of $0.50 per share. Overall, our strong balance sheet ensures we maintain our resilient position. Turning to our operating cash flow outlook on slide 18.

At an average annual copper price of USD5.50 per pound, we could generate $6.2 billion in EBITDA and $4.3 billion in operating cash flows. And if copper prices return to highs of USD6 per pound, this could increase to $6.9 billion in EBITDA and $4.8 billion in operating cash flow. These strong cash flows are primarily driven by the cash generated by our Copper segment, including QB, with a significant contribution from our zinc segment.

This illustrates the strong cash flow potential of the business, particularly if current copper prices are sustained. We expect strong operating cash flow conversion, particularly at QB. Slide 19 summarizes our capital guidance for 2026. The previous slide shows that we are well positioned to fund the capital needs of the business with a strong balance sheet and strong cash flow generation from operations.

We expect 2026 to be a peak year for capital expenditures, driven by the remaining TMF development capital required at QB and the execution of the HVC MLE project with the expenditures expected to decrease in future years. The left-hand side of the slide shows our expected sustaining capital and capitalized stripping requirements and QB TMF development capital this year.

We expect a combined total of between $1.8 billion and $2.1 billion this year, which includes $390 million to $460 million in QB TMF development capital, consistent with our previous disclosures. The increase in capitalized stripping in 2026 is due to the increased stripping requirements at Highland Valley to access the higher-grade ore in the Valley pit.

The right-hand side of the slide shows our total growth capital for 2026. We expect a total of between $1.5 billion and $1.9 billion, which includes $900 million to $1.2 billion for HVC MLE with 2026 being a peak year in the project. Detailed engineering work for the project is now over 80% complete and significant materials have already been delivered to Highland Valley.

The construction site is substantially established, and major works have been started, including earthworks, pipelines, landfill and the warehouse. Growth capital guidance for 2026 includes $200 million and $250 million for Red Dog MLE to complete the all-season access road, continue drilling of the deposit and to advance the feasibility study.

The remaining growth capital primarily relates to our other copper growth options, including Zafranal and is focused on advancing engineering, feasibility studies and permitting. These investments are intended to maintain optionality and enhance value, particularly given current copper prices. Overall, we expect total capital spending for 2026 to be between $2.8 billion and $3.4 billion, excluding capitalized stripping and between $3.2 billion and $4 billion, including capitalized stripping.

With that, I'll hand back to Jonathan for closing remarks.

Jonathan Price - *Teck Resources Ltd - President, Chief Executive Officer, Director*

Thanks, Crystal. So looking now at the copper market on slide 21. Copper prices reached record highs in the fourth-quarter of 2025, supported by strong financial flows and robust metal consumption. This was the highest sequential quarterly price gain for copper since the post-pandemic period of early 2021. And for the first time, the quarterly average was over USD5 per pound.

Looking longer term, the outlook for the copper market fundamentals remain very strong. We see copper as key to global electrification and the shift towards a clean energy future. Governments and consumers worldwide are increasingly aware of copper's strategic importance as global growth continues to move into a more electricity-intensive phase.

They understand the central role the global mining industry plays in meeting the robust demand growth expected. The key bottleneck to expanding global electrification is grid infrastructure. Significant investment in upgrading aging grids and expanding capacity is required, and we are starting to see it come through. For example, China State Grid, the world's largest copper consumer, announced a sharp uplift in spending over the next five-years.

And of course, rapid growth in artificial intelligence is contributing to substantial data center capital expenditures. Copper is also essential to meeting climate targets in supporting global broader policy priorities, such as those aimed at strengthening domestic supply chains and industrial capacity. On the supply side, constraints remain significant.

Smelting capacity additions continue to outpace mine supply growth as reflected in lower smelter utilization rates and exceptionally low spot and annual benchmark copper TC/RCs with the benchmark set at 0, the lowest level ever seen. Investments in new copper concentrate supply hasn't kept pace with demand and new supply is more capital intensive with longer lead times.

Overall, the long-term fundamentals for copper are extremely compelling. And with over 70% exposure to copper, Anglo Teck will be well positioned to benefit from these structural trends. So coming back to our merger of equals with Anglo American on slide 22. This is a highly compelling transaction and a unique opportunity to create a step change in value for shareholders for decades to come.

We believe that Anglo Teck will be one of the world's leading investable copper opportunities as a top five global copper producer with significant scale, resilience and growth potential. The combined portfolio is expected to deliver approximately 1.2 million tonnes of annual copper production, supported by six world-class copper assets and a substantial pipeline of growth opportunities.

We expect the combined company to benefit from access to a deeper pool of global investors with significant re-rating potential. Through the transaction, we expect to deliver tangible corporate synergies of USD800 million per year with a road map to unlock an additional USD1.4 billion of annual underlying EBITDA uplift from the substantial adjacencies between QB and Collahuasi.

And the combined platform will have the resilience and enhanced financial capacity to balance attractive shareholder returns with high-value investment opportunities across an exceptional portfolio of assets. Slide 23 shows the latest update on the expected time line and required approvals for the transaction. Both Boards supported the recommended this merger and shareholders of both Teck and Anglo American voted in support of the transaction in separate votes on December 9.

We have already received approval under the Investment Canada Act as well as competition and antitrust approvals from Canada, Chile, Australia, Japan, the EU and the US. We are working collaboratively with Anglo to secure the remaining approvals required to complete the transaction, including China and South Korea.

At the time of the announcement, we said that we expected it to close within 12 to 18 months, and that remains our expectation. We look forward to closing the transaction and launching Anglo Teck as a global leader in critical minerals. In the meantime, and while we can't start working as a combined team until closing, integration planning work is well underway to ensure day one readiness and a rapid transition following the closing of the transaction.

Our discussions with Anglo leadership have been open, constructive and aligned. Both organizations are committed to building a company that draws on the strengths of each partner. This is a true merger of equals and a true partnership, and that tone is well established. So I'll wrap up on slide 24 with our key near-term priorities.

Firstly, we are focused on securing the remaining regulatory approvals for our merger of equals with Anglo American and integration planning is proceeding at pace. We are moving steadily closer to realizing the significant value creation potential of the combination. Second, we continue to view disciplined operational performance as the best way to contribute to the success of the combined company.

Our focus remains on delivering safe, stable and predictable operational performance and delivering against our operational plans and guidance. Third, realizing the full value of QB remains a priority. This includes completing TMF development and achieving steady-state operations this year. And finally, we continue to advance the Highland Valley Mine Life Extension project, which is off to a strong start.

With these key near-term priorities, Teck is well positioned as we move towards our new chapter as Anglo Teck, delivering disciplined execution of our business plans and advancing the merger to create a global top five copper company.

With that, over to you, operator, for questions please.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Liam Fitzpatrick, Deutsche Bank.

Liam Fitzpatrick - *Deutsche Bank AG - Analyst*

First question is on the QB TMF. I just wanted to check if anything has changed since the November site trip in terms of timing and profile. And specifically on the rock benches, correct me if I'm wrong, I think I'm right in saying that the target was to complete Bench 5 by around the middle of the year. Are you still on track for that? And what's the confidence level at the moment that you won't have to build additional benches?

Jonathan Price - *Teck Resources Ltd - President, Chief Executive Officer, Director*

Thanks for the question, Liam. At the highest level, I'd say nothing has significantly changed from what we talked about during the visit late last year, but I'll hand over to Dale, who can give a little more color.

Dale Webb - *Teck Resources Ltd - Senior Vice President Operations, Latin America*

Yes. Thank you for the question. Since the site visit, we've progressed the QB Action Plan as per plan. We've been successful to implement the new sand cyclones as well as finish the paddock redesign. And with that, we've seen significant improvement in our sand deposition rates, which gives us confidence over the year to achieve that steady state by end of this year. In terms of the rock benches, we finished the fourth bench. We've already started the fifth bench. So that's all progressing according to plan. So overall, we're on track.

Liam Fitzpatrick - *Deutsche Bank AG - Analyst*

Okay. If I could have one separate follow-up. Just on the deferred stripping CapEx, which has gone up quite a bit in relation to HVC. Is this a multiyear phase? And when can we expect it to normalize back then?

Jonathan Price - *Teck Resources Ltd - President, Chief Executive Officer, Director*

Crystal?

Crystal Prystai - *Teck Resources Ltd - Senior Vice President, Chief Financial Officer*

Liam, thanks for the question. It is a multiyear phase. We expect the deferred stripping levels to be elevated for a few years into sort of 2028 timeline. And then we'd expect it to revert back to normalized levels once we've moved into all the new areas that we plan to mine at HVC.

Operator

Myles Allsop, UBS London.

Myles Allsop - *UBS AG - Analyst*

Just a couple of questions here. Maybe first of all, on Collahuasi, QB, have there been any discussions so far? And then also with Zafranal, obviously not really mentioned at all. In theory, how quickly would that project be ready to move forward on once the merger completes?

Jonathan Price - *Teck Resources Ltd - President, Chief Executive Officer, Director*

So first one on QB, Collahuasi, yes, we are having discussions with all of the partners there. Of course, we're very focused on maximizing the value from the opportunity of the combination of these two sites, lots of work ahead of us, of course, to bring that through. But moving forward, working constructively on both the commercial and the project elements of that.

With respect to Zafranal, we did provide a little bit of color on some of the changes we've made there in 2025 and into 2026. But I'll hand that over to Karla Mills, who's running the project elements of that just to provide a bit more detail.

Karla Mills - *Teck Resources Ltd - Executive VP & Chief Project Development Officer*

Yes, sure. Happy to. Thanks for the question. The first half of this year, we're heavily focused on completing that feasibility study and looking at the overall business case to allow all the necessary inputs for us to make a decision on whether or not we would advance that into construction. It's advancing well and progressing as planned.

Myles Allsop - *UBS AG - Analyst*

And with Collahuasi and QB, sort of where -- I mean, we've just approved the feasibility study for a fourth line or the kind of study of a feasibility for the fourth line. How do the two options sit side by side?

Jonathan Price - *Teck Resources Ltd - President, Chief Executive Officer, Director*

I mean I think that's probably more of a question for Collahuasi than it is for us directly. But Myles, I think it's hard to compete with the opportunity that we see through the adjacency here and the returns that could be created in a very low capital efficient manner to deliver significant incremental production and, of course, significant incremental EBITDA associated with that. So that's the path that we and Anglo continue to work on. And as I said, we're engaging with the other partners on that basis.

Operator

This concludes the question-and-answer session. I will now hand the call back over to Jonathan Price for closing remarks. Please go ahead.

Jonathan Price - *Teck Resources Ltd - President, Chief Executive Officer, Director*

Okay. Thank you, operator, and thank you to everyone for joining us today. We look forward to seeing many of you at next week's conference in Florida. Thank you very much.

Operator

This concludes today's conference call. You may disconnect your lines. Thank you for participating, and have a pleasant day

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