Teck

FOURTH QUARTER 2025 **CONFERENCE CALL APPENDIX**

February 19, 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 strategy; our ability to complete the merger with Anglo American, including timing of completion and our ability to receive applicable approvals; our expectations with respect to the merger with Anglo American and integration planning; our ability to achieve corporate synergies with Anglo American and potential synergies between QB and Collahuasi, and other projects and operations; our ability to execute our copper growth strategy in a value accretive manner; the timing and format of any cash returns to shareholders; our expectations regarding cost, timing and completion of HVC MLE; our expectations regarding our Comprehensive Operational Review and updated outlook, including any progress of the QB Action Plan; our expectations regarding cost, timing and completion of TMF development initiatives and installation of remaining permanent tailings infrastructure and water management at our QB operations; the occurrence and length of any potential downtime at QB; our ability to raise improve and support construction of the sand dam, including the construction of a sand wedge; our expectations regarding improved sand drainage, including paddock design and sand placement; our expectations with respect to improved recoveries at QB and achieve design rates in the mine, concentrator and molybdenum plant; the continued ramp-up to consistent and future optimization and debottlenecking of our QB operations; our expectations with respect to the successful first test shipment at the QB shiploader facility and subsequent successful shipments; our expectations with respect to no longer needing alternative port arrangements for shipping at QB; our expectations with respect to 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 ; our expectations with respect to the occurrence, timing and length of required maintenance shutdowns and equipment replacement; expectations regarding inflationary pressures and our ability to manage controllable operating expenditures; the uncertainty surrounding the status of various worldwide tariffs and their 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; 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 study, permitting, 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; 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 NuevaUnión; our expectations regarding safety rates at our operations; expectations regarding our effective tax rate; expectations regarding after-tax impairments; liquidity and availability of borrowings under our credit facilities; our ability to maintain our relationship with respect to our collective agreements and unionized employees; 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; copper price market trends and expectations; our expectations with respect to foreign demand for our materials; our expectations relating to 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; our expectations regarding inflationary pressures and increased key input costs; and expectations regarding the adoption of new accounting standards and the impact of new accounting developments.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. These statements are based 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; completion of the QB Action Plan; the potential corporate synergies between Anglo American and Teck; acts of foreign or domestic governments and the outcome of legal proceedings, including expectations with respect to the claims for indemnification from NSC and Glencore in connection with the sale of the steelmaking coal business; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; the continued operation of QB in accordance with our expectations; our ability to advance TMF development initiatives as expected and the occurrence and length of any potential maintenance downtime; expectations with respect to the restart of the shiploader at QB; expectations with respect to availability of alternative port arrangements; 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; 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 improve or maintain the annual HPI frequency rate at Teck-controlled operations; our ability to derisk our projects and 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; continued demand for our materials; our ability to develop technology and obtain the benefits of technology for our operations and development projects; closure costs; environmental compliance costs; market competition; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and statutory and effective tax rates; the outcome of our copper, zinc and lead concentrate treatment and refining charge negotiations with customers; China’s resilience to economic restrictions and global uncertainty; the resolution of environmental and other proceedings or disputes; our ability to obtain, comply with and renew permits, licenses and leases in a timely manner; and our ongoing relations with our employees and with our business and joint venture partners.

Our Guidance 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. 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; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of labour, materials and equipment); government action or delays in the receipt of government approvals; changes in royalty or tax rates; industrial disturbances or other job action; adverse weather conditions; unanticipated events related to health, safety and environmental matters; union labour disputes; political risk; social unrest; failure of customers or counterparties (including logistics suppliers) to perform their contractual obligations; changes in our credit ratings; unanticipated increases in costs to construct our development projects; difficulty in obtaining permits; inability to address concerns regarding permits or environmental impact assessments; changes in laws and mining regulations; and changes or further deterioration in general economic conditions. The amount and timing of capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs. Certain operations and projects are not controlled by us; schedules and costs may be adjusted by our partners, and timing of spending and operation of the operation or project is not in our control. Certain of our other operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations. Ongoing monitoring may reveal unexpected environmental conditions at our operations and projects that could require additional remedial measures. Production at our QB and Red Dog operations may also be impacted by water levels at site. Sales to China may be impacted by general and specific port restrictions, Chinese regulation and policies, and normal production and operating risks.

We assume no obligation to update the forgoing list and Teck cautions that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. See also the risks and assumptions discussed under “Risk Factors” in our most recent Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings that can also be found under our profile. The forward-looking statements contained in these slides and accompanying presentation describe Teck’s expectations at the date hereof and are subject to change after such date. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions, risks or other factors, whether as a result of new information, future events or otherwise.

Technical Information
The scientific and technical information in this presentation relating to Teck’s assets was reviewed and approved by Jason Sangha, P.Eng., Vice President, Technical & Planning, an officer of Teck and a Qualified Person as defined under National Instrument 43-101 – *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 19, 2025 available on sedarplus.ca which contains information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

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Teck


MERGER OF
EQUALS WITH
ANGLO AMERICAN
Teck

SIGNIFICANT TRANSFORMATION SINCE 2022

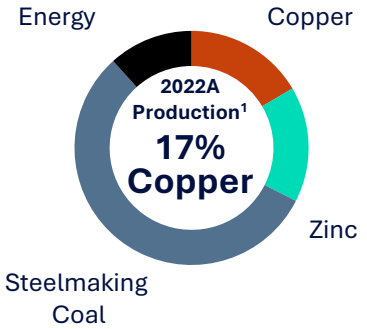
Strong delivery against our strategy

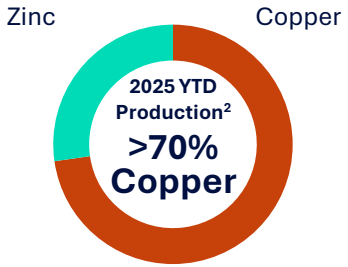
2022

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

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

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





Key Achievements

- Refocused portfolio on **critical minerals**
- **Exited energy and steelmaking coal businesses** for value
- **Grew copper production by ~55%[3]**
- Completed **construction of QB**, a Tier 1 cornerstone asset
- **De-risked and advancing growth projects**, including establishing JVs
- **Driving margin optimization** through commercial excellence
- **Modernized governance**, with introduction of Class A sunset
- **Reduced debt** by US$2.7B[4] since 2022
- **Delivered $5.7B[4] in cash returns** to shareholders since 2022
- **Announced transformative merger of equals with Anglo American**

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VALUE CREATION THROUGH MERGER OF EQUALS

Opportunity to participate in future value creation

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

World-class portfolio and improved growth prospects

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

Compelling value creation through synergies

- US$800M[1] annual recurring pre-tax synergies
- Highly capital efficient QB-Collahuasi adjacencies
- US$1.4B[2] annual underlying EBITDA* uplift from ~175kpta incremental copper production

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

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

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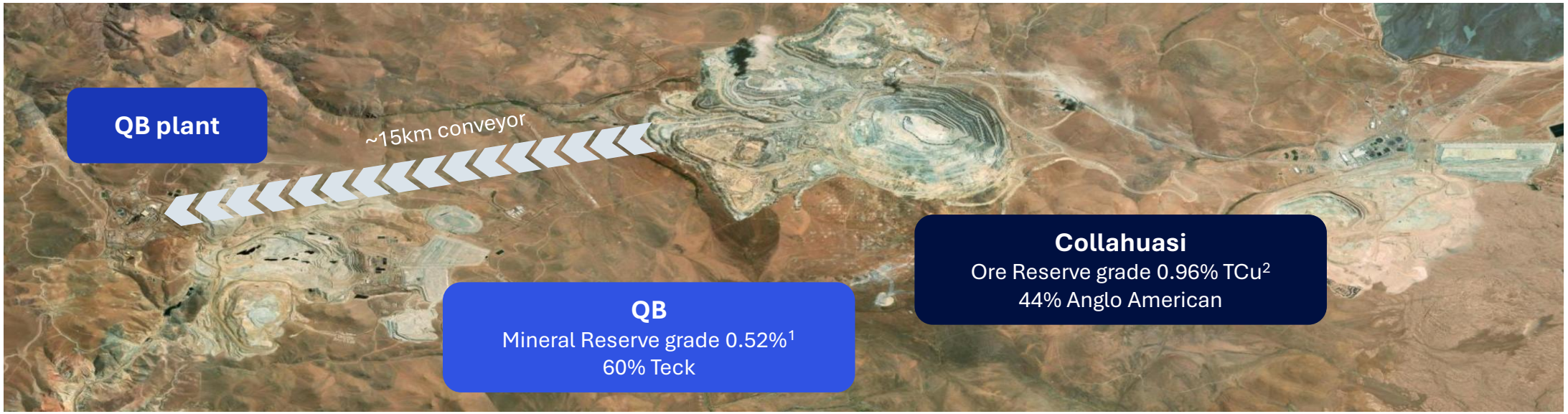
Merger subject to customary closing and regulatory conditions.
** EBITDA and underlying EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures and Ratios" slide.*

UNLOCKING THE FULL POTENTIAL OF QB-COLLAHUASI

Value accretive additional production from one of the largest copper complexes



Additional Production

~175kt

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

Underlying EBITDA* Uplift

US$1.4B

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

Capital Efficient

~US$11,000/t

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

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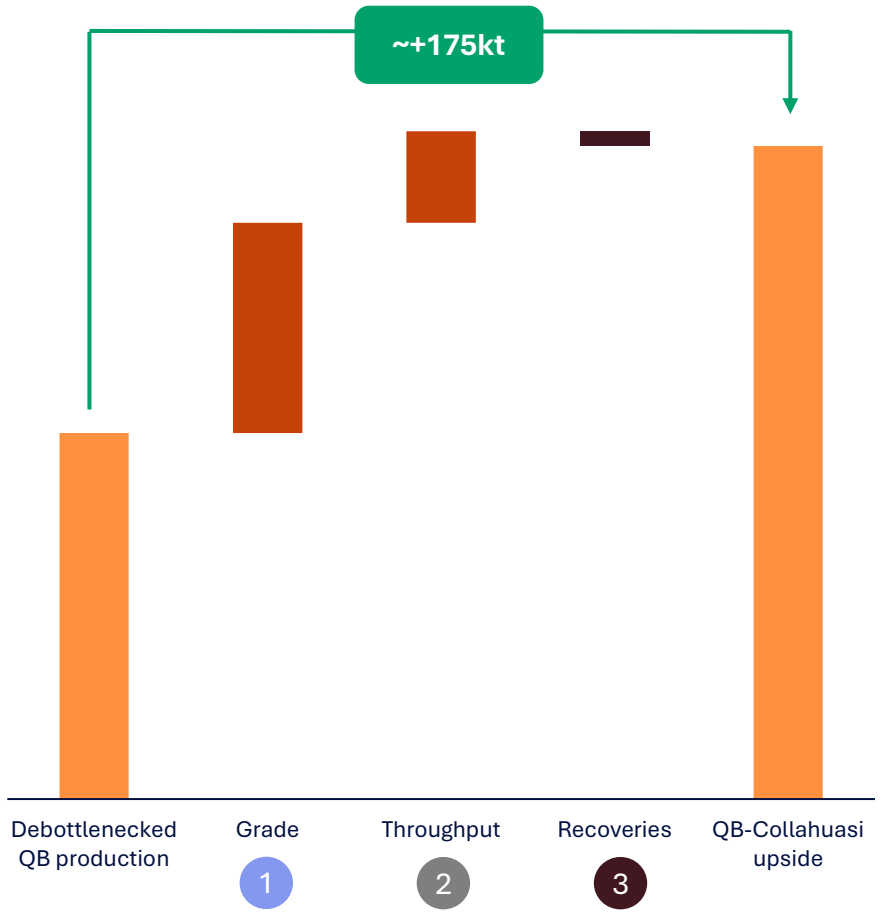
** Underlying EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide.*

UNPACKING QB–COLLAHUASI INCREMENTAL PRODUCTION

Value-accretive, capital efficient additional production

Illustrative QB Production



1 **Grade**

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

2 **Throughput**

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

3 **Recoveries**

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

4 **Operating Cost**

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

5 **Capital**

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

6 **Timeline**

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

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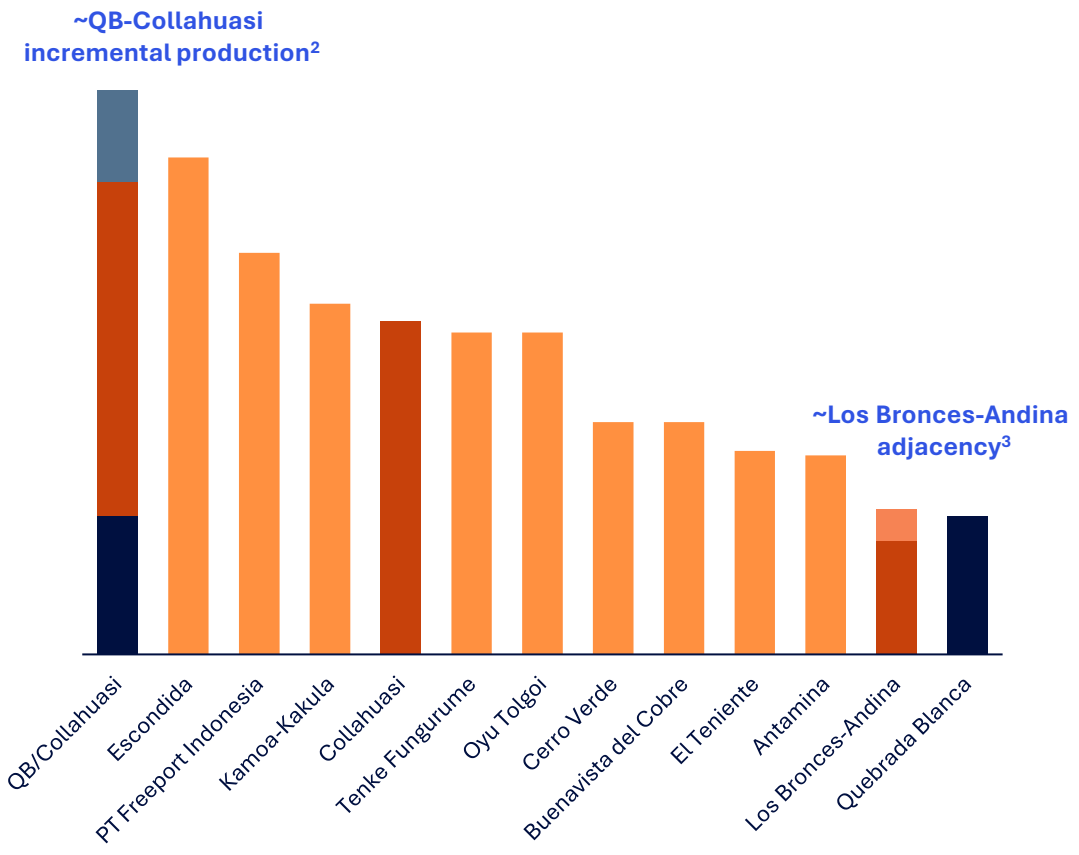
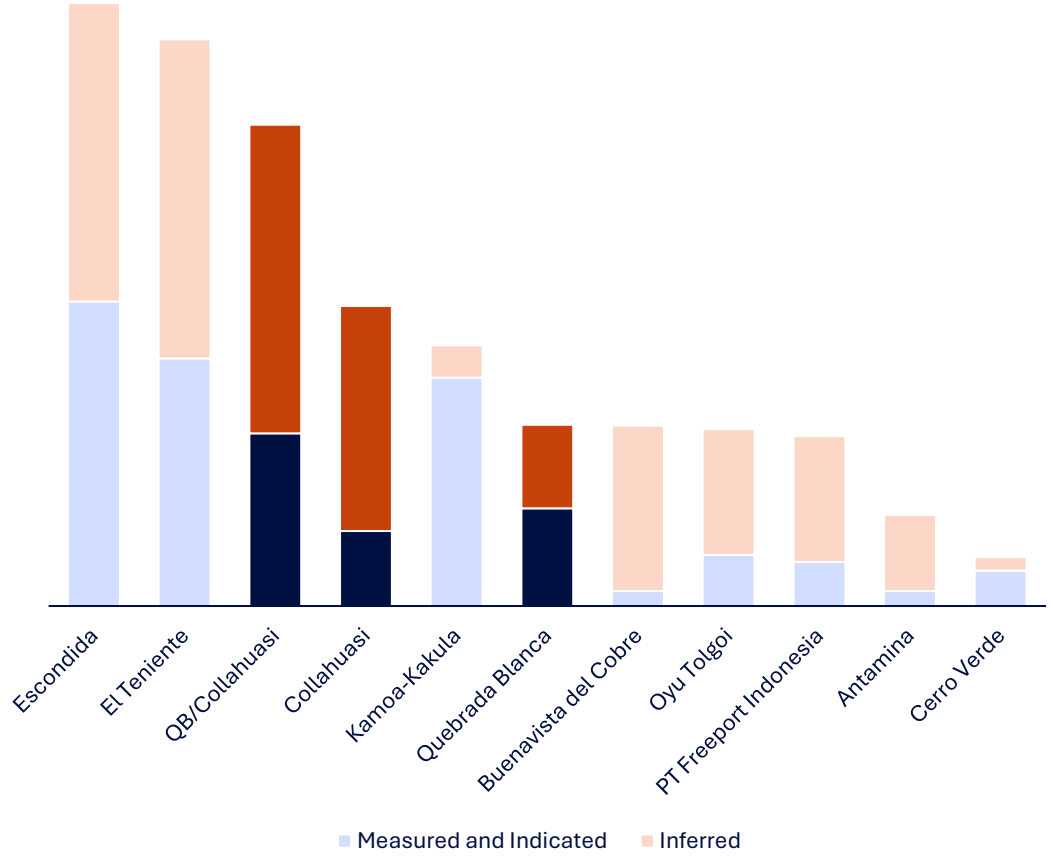
CREATING ONE OF THE LARGEST GLOBAL COPPER COMPLEXES

QB-Collahuasi could be a leading global producer for decades

2030 Copper Production[1]



Copper Resources[4]



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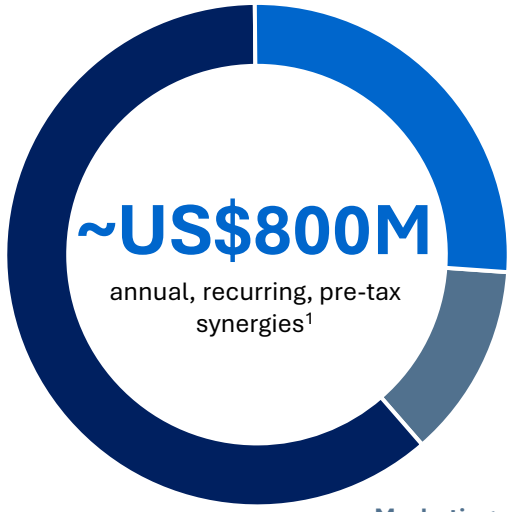
Resource grade and tonnages are inclusive of reserves.

MERGER OF EQUALS HAS MULTIPLE VALUE DRIVERS

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

Corporate synergies

Corporate, Business Overheads & Other
~US$210M



Procurement
~US$490M

Marketing
~US$100M

Near-term growth through asset optimization[2]

QB Debottlenecking
~20-55ktpa Cu
Increase throughput to 165-185ktpd

Los Bronces Plant Restart
~40-50ktpa Cu
Throughput increase from reopening the Los Bronces plant

Collahuasi Debottlenecking
~50ktpa Cu
Increase throughput to 210ktpd

Quellaveco Stage 1 Expansion
~10ktpa Cu
Increase throughput to 142ktpd

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

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

Medium-term capital efficient adjacencies

QB + Collahuasi
~175ktpa Cu – US$1.4B[3] annual underlying EBITDA* uplift
of incremental copper production from 2030-2049 but expected to continue beyond this period (100% basis)[2]

Los Bronces + Andina
~120ktpa Cu – US$5B[4] pre-tax NPV
of incremental copper production (21 years from 2030, 100% basis)

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

Future growth optionality

Medium Term Developments
San Nicolás
Zafranal

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

Selected Greenfield Developments
Galore Creek
Schaft Creek
NuevaUnión
NewRange
Sakatti
Woodsmith

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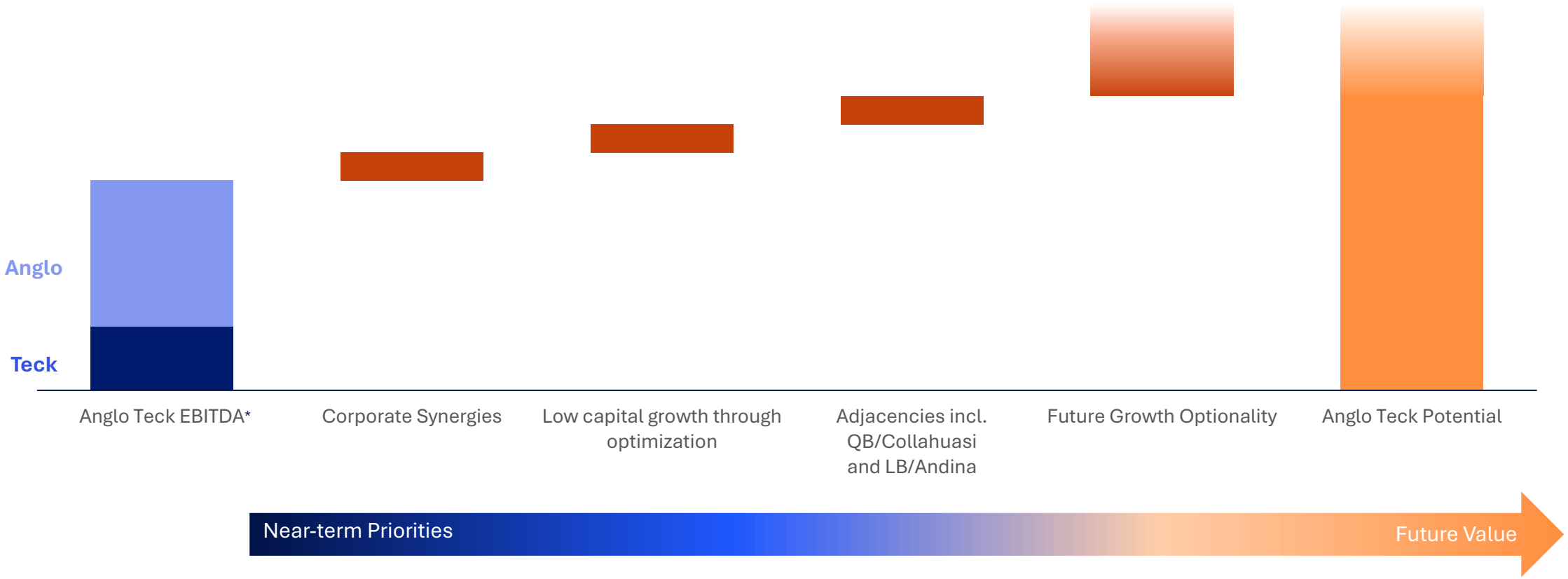
Merger subject to customary closing and regulatory conditions.
** EBITDA and underlying EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures and Ratios" slide.*

MERGER OF EQUALS WILL DRIVE SIGNIFICANT VALUE

Strong EBITDA* growth from combined Anglo Teck



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

OPERATIONS

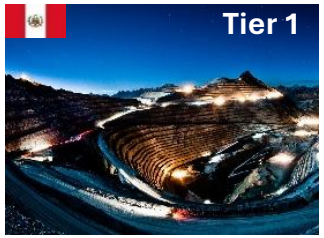
FOUNDATION OF WORLD-CLASS OPERATIONS

Critical minerals assets in established mining jurisdictions

Top 10 copper producer operating in the Americas

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

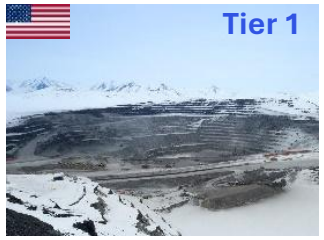
Highland Valley
100% ownership
Canada's largest copper mine, life extension project under way to 2046



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

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

Largest net zinc miner globally



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

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

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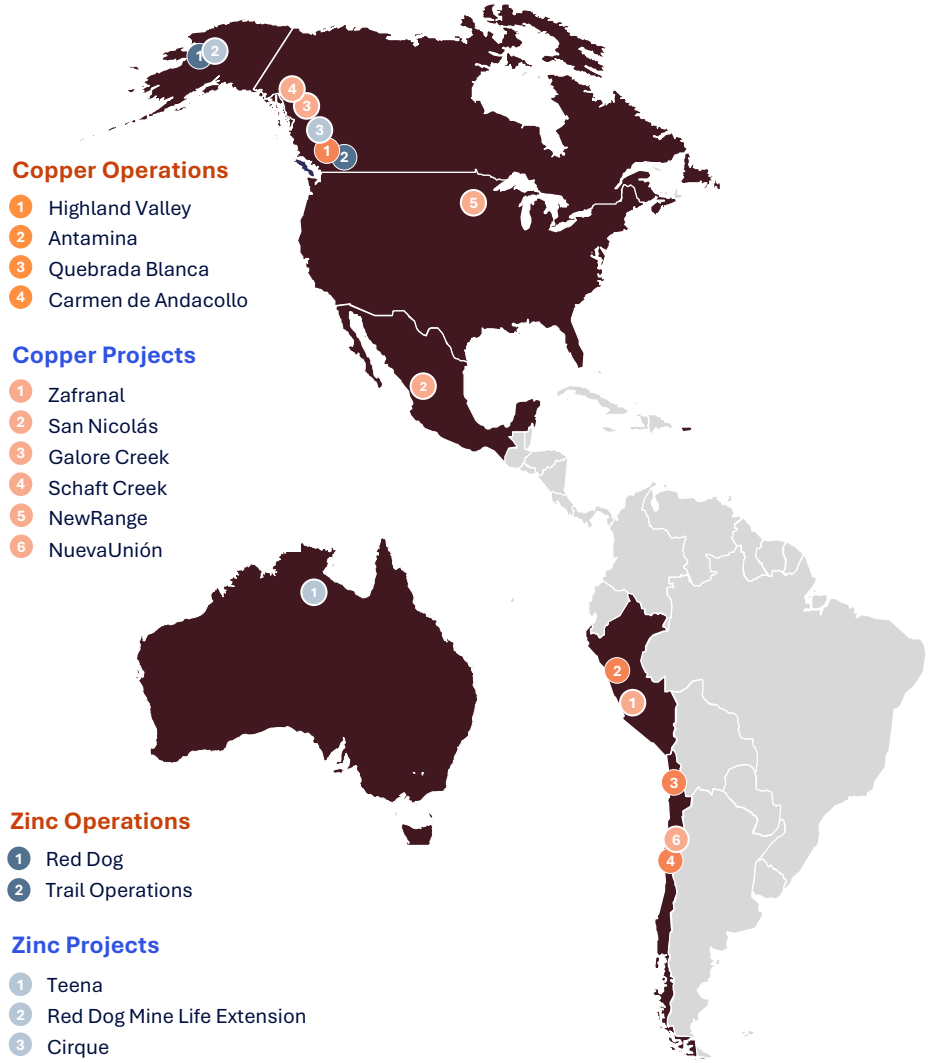
ATTRACTIVE PORTFOLIO OF OPERATIONS AND PROJECTS

	Operating Assets	Brownfield Projects
Operations	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
	Trail	Trail Critical Minerals Opportunities
Projects	San Nicolás	NuevaUnión
	Zafranal	Teena
	Galore Creek	Cirque
	NewRange	
	Schaft Creek	



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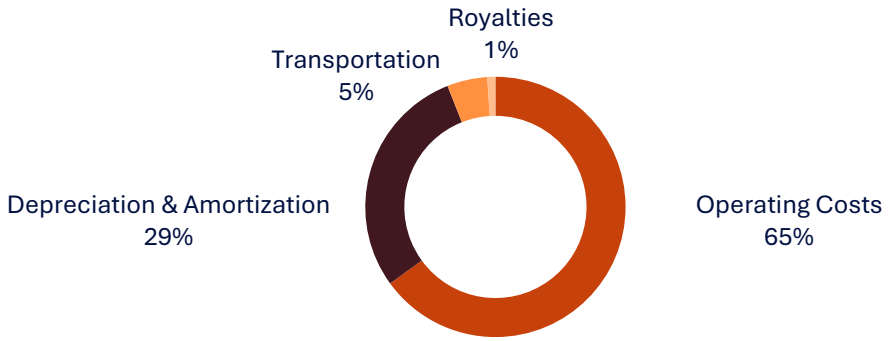
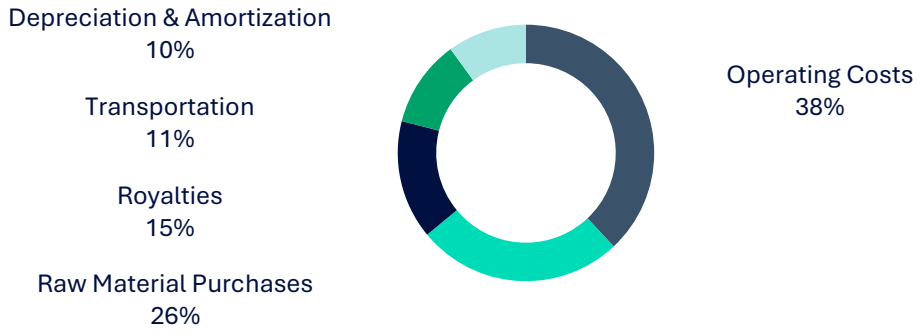
COST OF SALES

2025

Copper Cost of Sales[1] (C$)



Zinc Cost of Sales[1] (C$)



Copper Operating Costs[1] (%)

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

Zinc Operating Costs[1] (%)

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

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LATAM OPERATIONS

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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

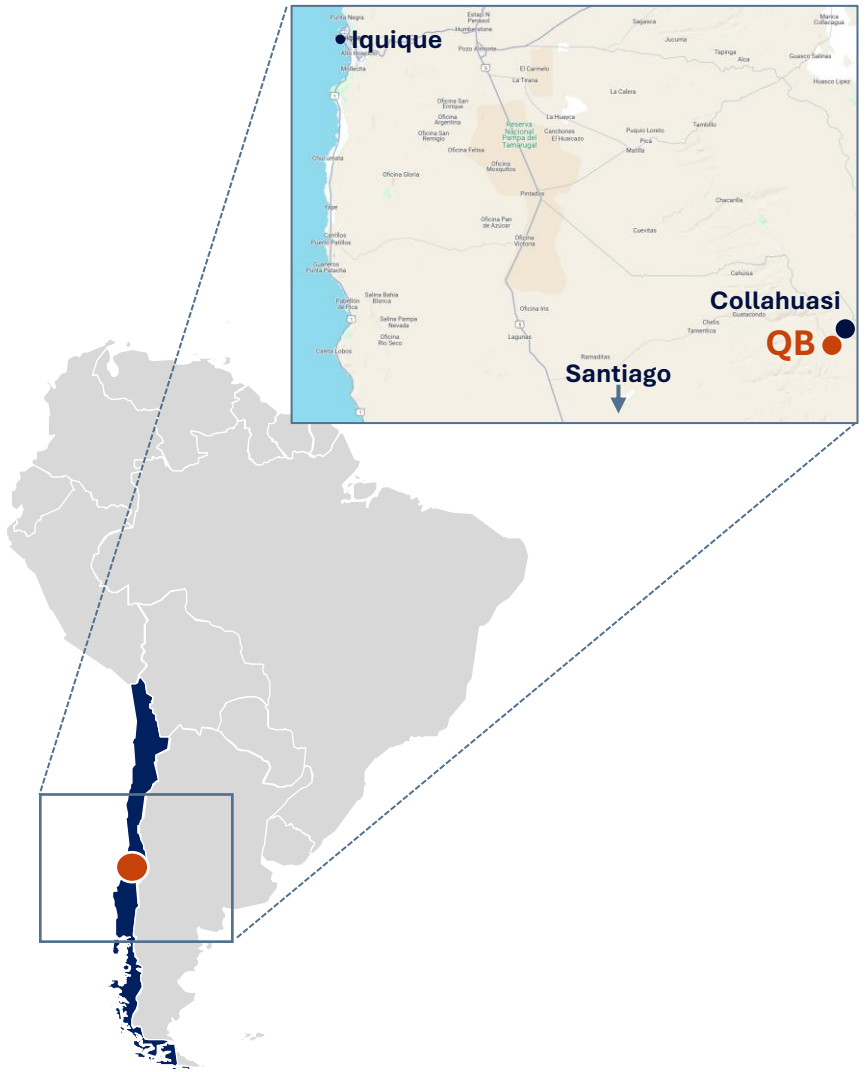
24 years
Current mine life to 2050

0.53%
Copper reserve grade[1]

200-235 kt
2026 copper production guidance[2]

$280M
*2025 gross profit before D&A**

$120M
2025 gross profit



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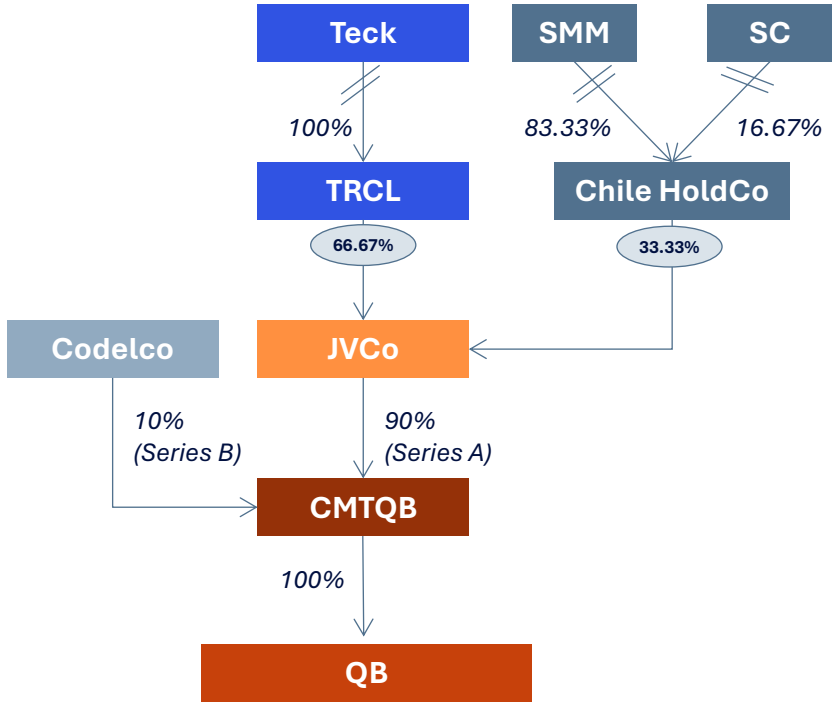
** Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.*

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**

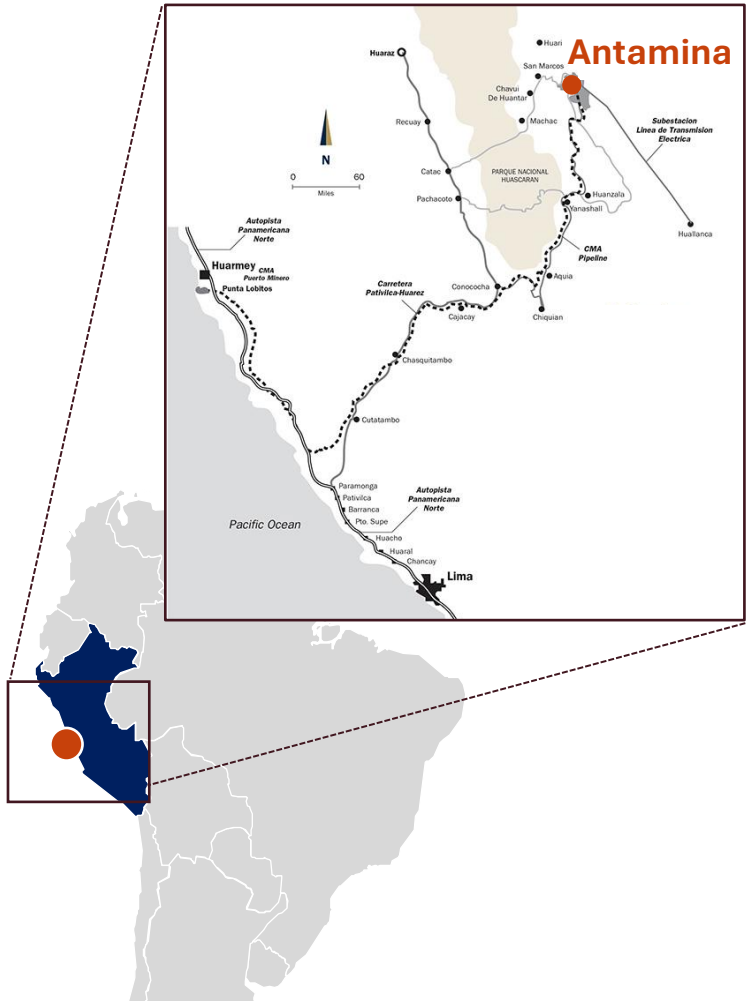
10 years
Current mine life plus approval to extend to 2036 (+8 years)

0.91 %
Copper reserve grade[1]

95-105 kt
2026 copper production guidance[2] (22.5%)

$370M
*2025 gross profit before D&A**

$297M
2025 gross profit



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ANTAMINA MINE LIFE EXTENSION

Potential extensions beyond 2036

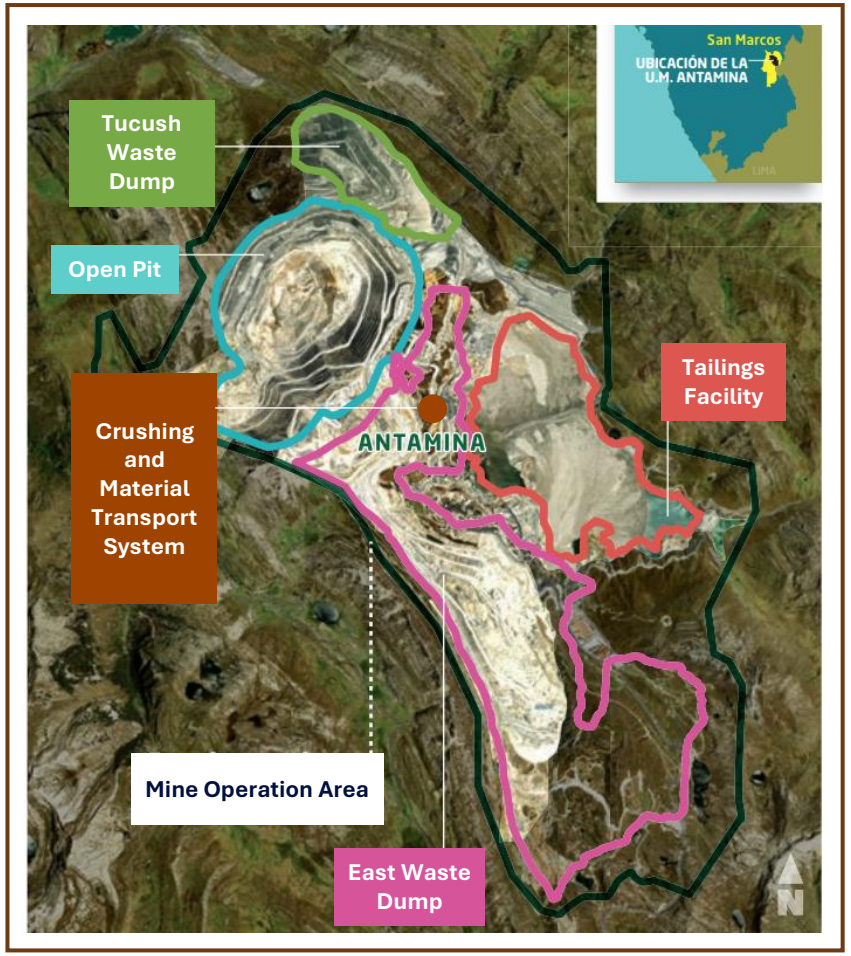
Received regulatory approval to extend **life of mine to 2036** in Q1 2024

- Maintains current production profile of well known, proven asset

Enables 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

Teck

CARMEN DE ANDACOLLO

Efficient operations

1. One of the Americas **lower cost operations** (on a $/t milled basis)
2. **Operational and cost improvements driving results**
3. **Cash generative** asset

12 years
current mine life to 2038

0.30%
Copper reserve grade[1]

45-55 kt
2026 copper production guidance[2] (100%)

$142M
*2025 gross profit before D&A**

$106M
2025 gross profit

Teck

** Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.*

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 extension[1]

115-135 kt
2026 copper production guidance[2]

$286M
*2025 gross profit before D&A**

$223M
2025 gross profit

Teck

* Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.

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**[1]
2. **Consistent cash flow generation**
3. Built on a **world-class mining district** with potential to **extend mine life** beyond current operation

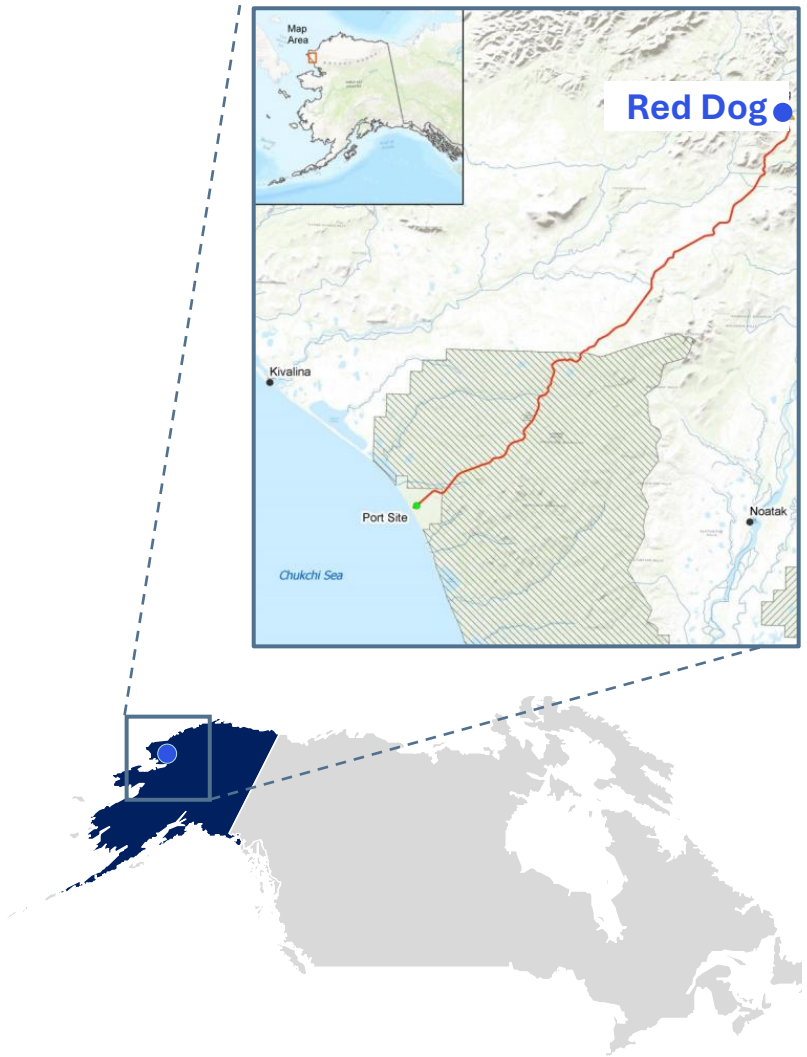
5 years
current mine life to 2031

11.2%
Zinc reserve grade[2]

375-415 kt
2026 zinc production guidance[3]

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

$138M
2025 gross profit



Teck

* Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.

RED DOG SEASONALITY

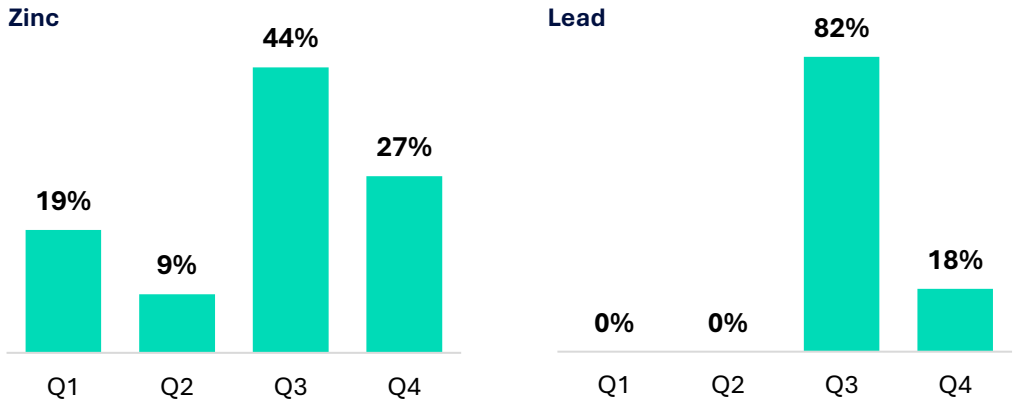
Sales

- Operates 12 months
- Ships ~4 months
- Shipments to inventory in Canada and Europe; direct sales to Asia
- ~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

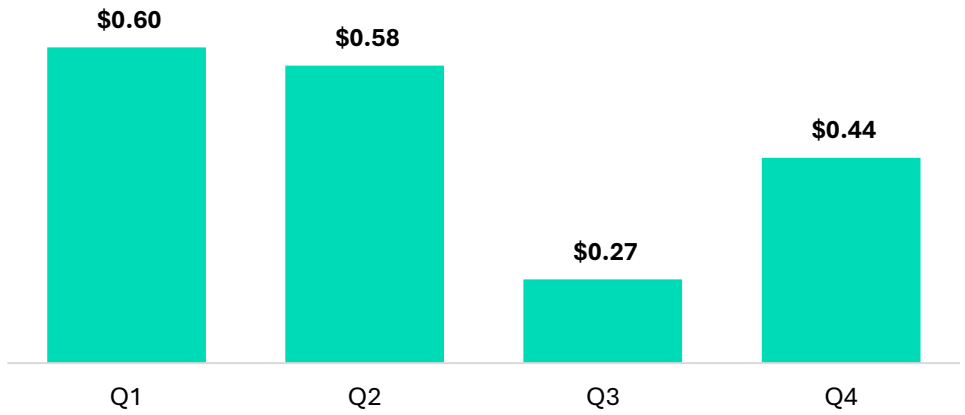
Unit Costs

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

Historical Zinc Sales and Lead Sales[1] (%)



Five-Year Historical Average Red Dog Net Cash Unit Costs*,[2] (US$/lb)



Teck

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

RED DOG MINE LIFE EXTENSION

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

Overview

Zinc and lead grades deposits

- Anarraaq contains Inferred resources[1] of 17.0 Mt @ 14.0% Zn, 4.0% Pb
- Aktigiruq contains Indicated resources[1] 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 >400ktpa[1] of zinc
- Relatively shallow underground mine
- Specialty metals including germanium

Scope

Leveraging existing infrastructure

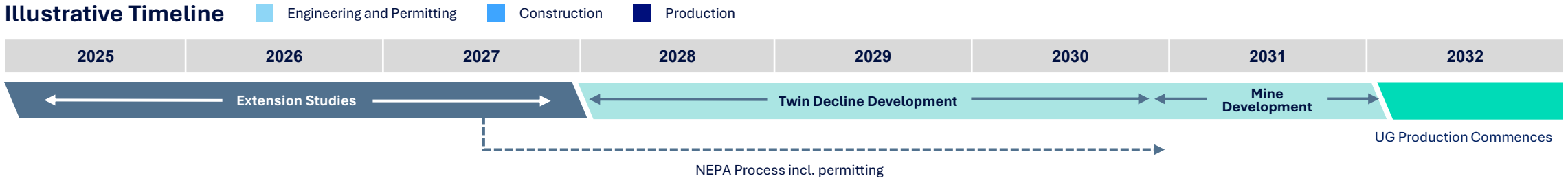
- Surface resource drilling ongoing
- Recently completed Scoping Study and entering PFS
- Assessing development alternatives
- Using existing RDO mill and infrastructure

Permitting

NANA relationship

- NEPA permitting requires EIS (expected to be a 4.5-year process beginning in 2026)
- State mineral claims owned by Teck
- Working on a new agreement for use of Red Dog facilities with the NANA

Illustrative Timeline

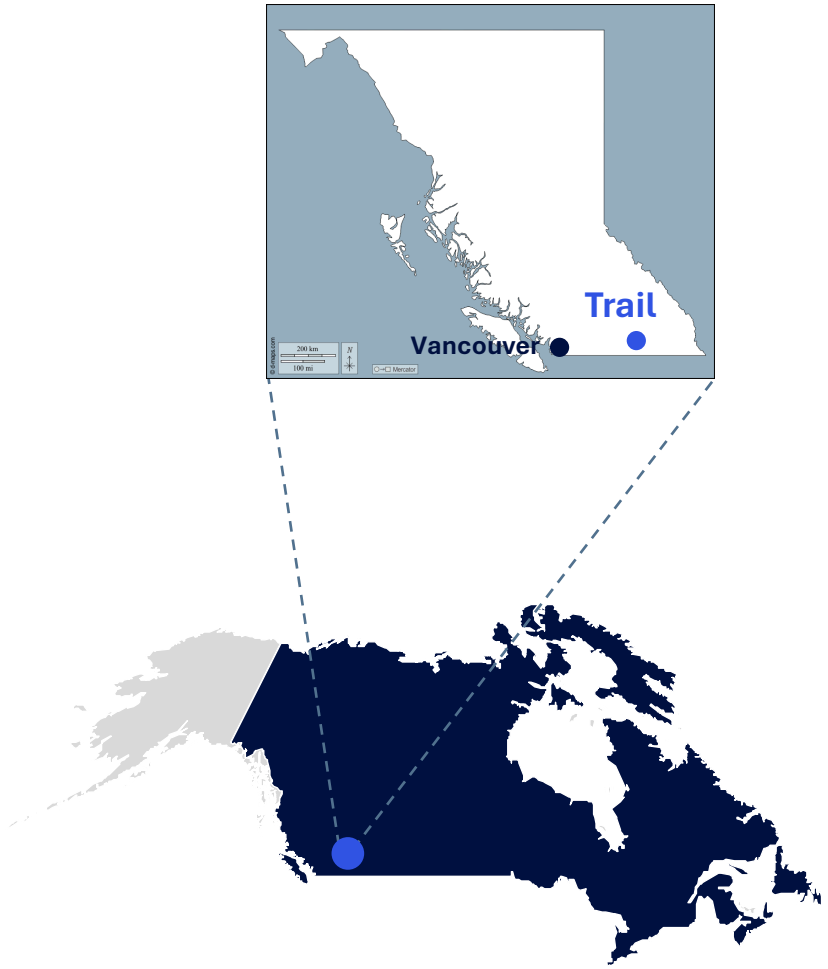


Potential quantity and grade of the Anarraaq exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

TRAIL OPERATIONS

Focus on generation of EBITDA and free cash flow

1. **Produce refined zinc and lead**, precious and specialty metals, chemicals and fertilizer products
2. Strong strategic value enabling **vertical integration for the zinc** segment
3. **Decades of experience employing recycling processes & new market opportunities** emerging in critical minerals sector



Teck

COPPER **GROWTH OPTIONS**

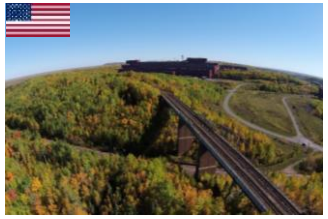
PORTFOLIO OF VALUE-ACCRETIVE COPPER PROJECTS

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 large copper-nickel-PGM projects

Latin America

QB Optimization, Debottlenecking & Future Growth Opportunities
Cu-Mo-Ag | Brownfield | Chile | 60% ownership
Tier 1 asset with multiple growth options in the near- , medium-, and long-term

Zafranal
Cu-Au | Greenfield | Peru | 80% ownership
Permitted, medium-sized project with elevated up-front production

San Nicolás
Cu-Zn Ag-Au | Greenfield | Mexico | 50% ownership
Low capital intensity and strong returns expected

NuevaUnión
Cu-Mo-Ag and Cu-Au-Ag | Greenfield | Chile | 50% ownership
Large-scale open-pit opportunities with extensive copper resource base

Teck

QB HAS POTENTIAL FOR MULTIPLE EXPANSIONS

Staged copper growth opportunities unlock significant incremental value

Optimization

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

Debottlenecking

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

QB/Collahuasi Adjacency

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

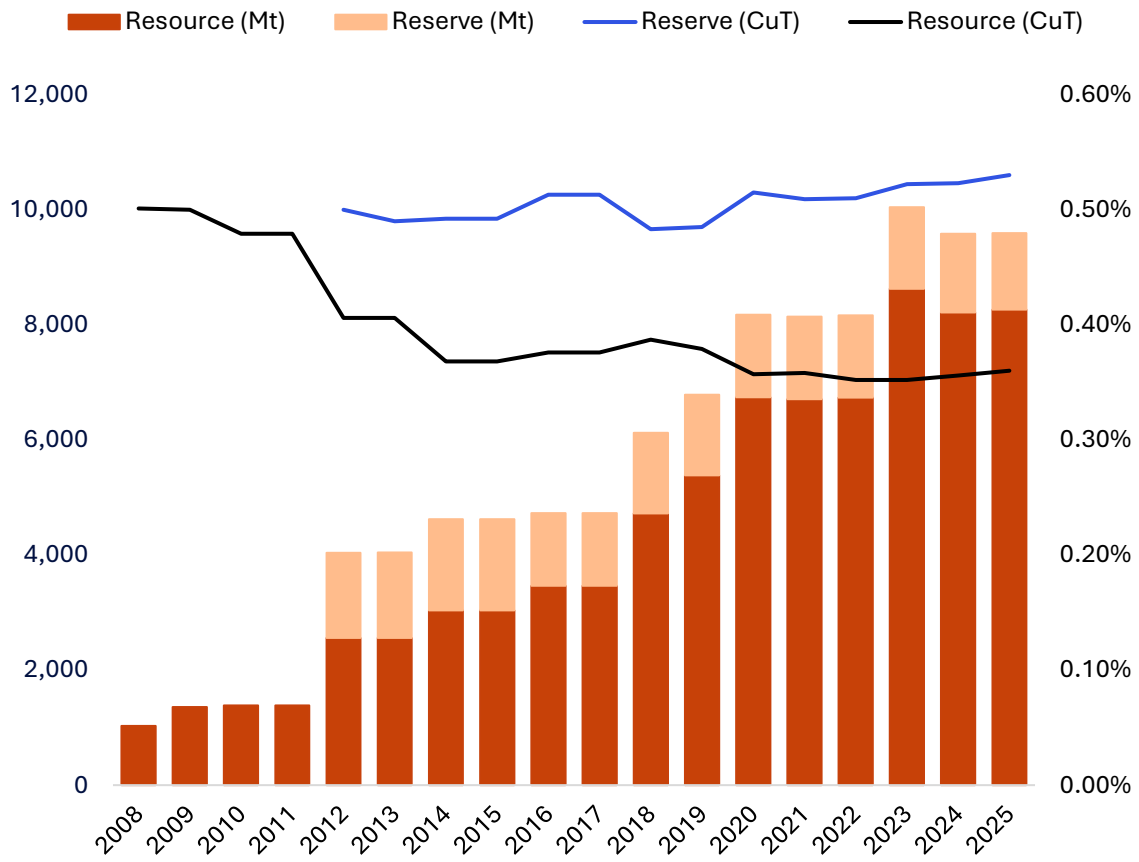
Future Growth Opportunities

- Current, permitted plan uses <15% of defined reserves and resources[2]
- Multiple configurations possible

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 Grade[1]



Mineral Reserves and Resources[1]

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

Teck

ZAFRANAL PROJECT OVERVIEW[1]

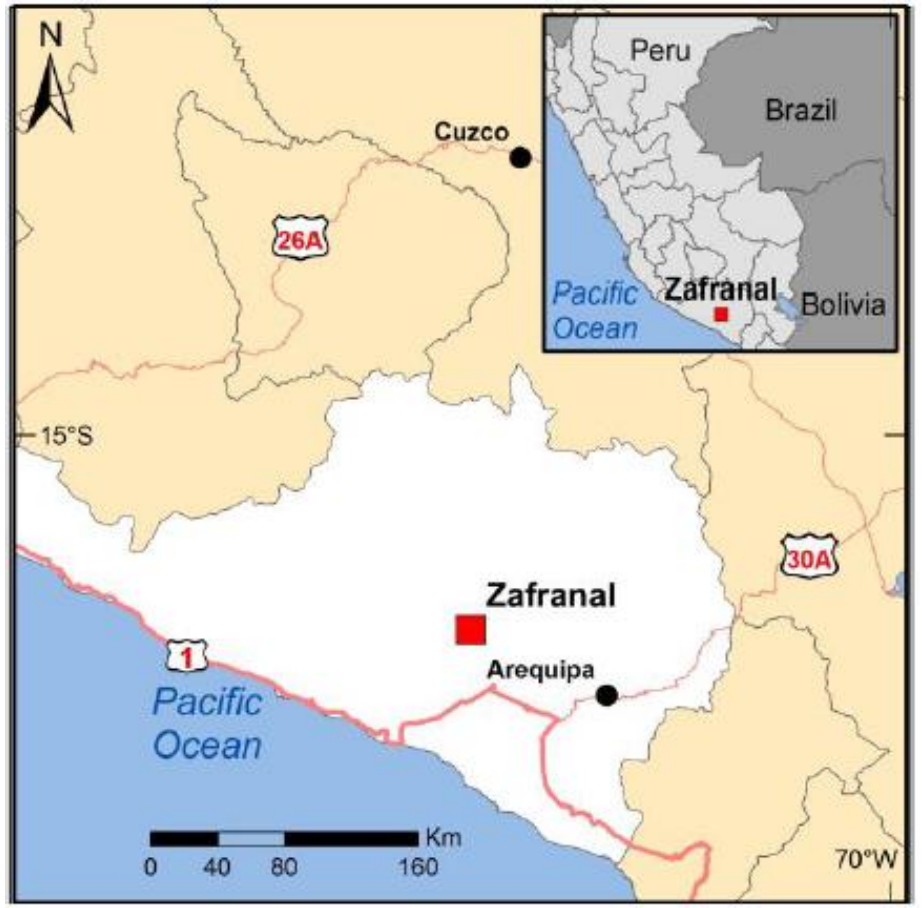
Mid-sized copper-gold asset with robust economics and permit in place

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

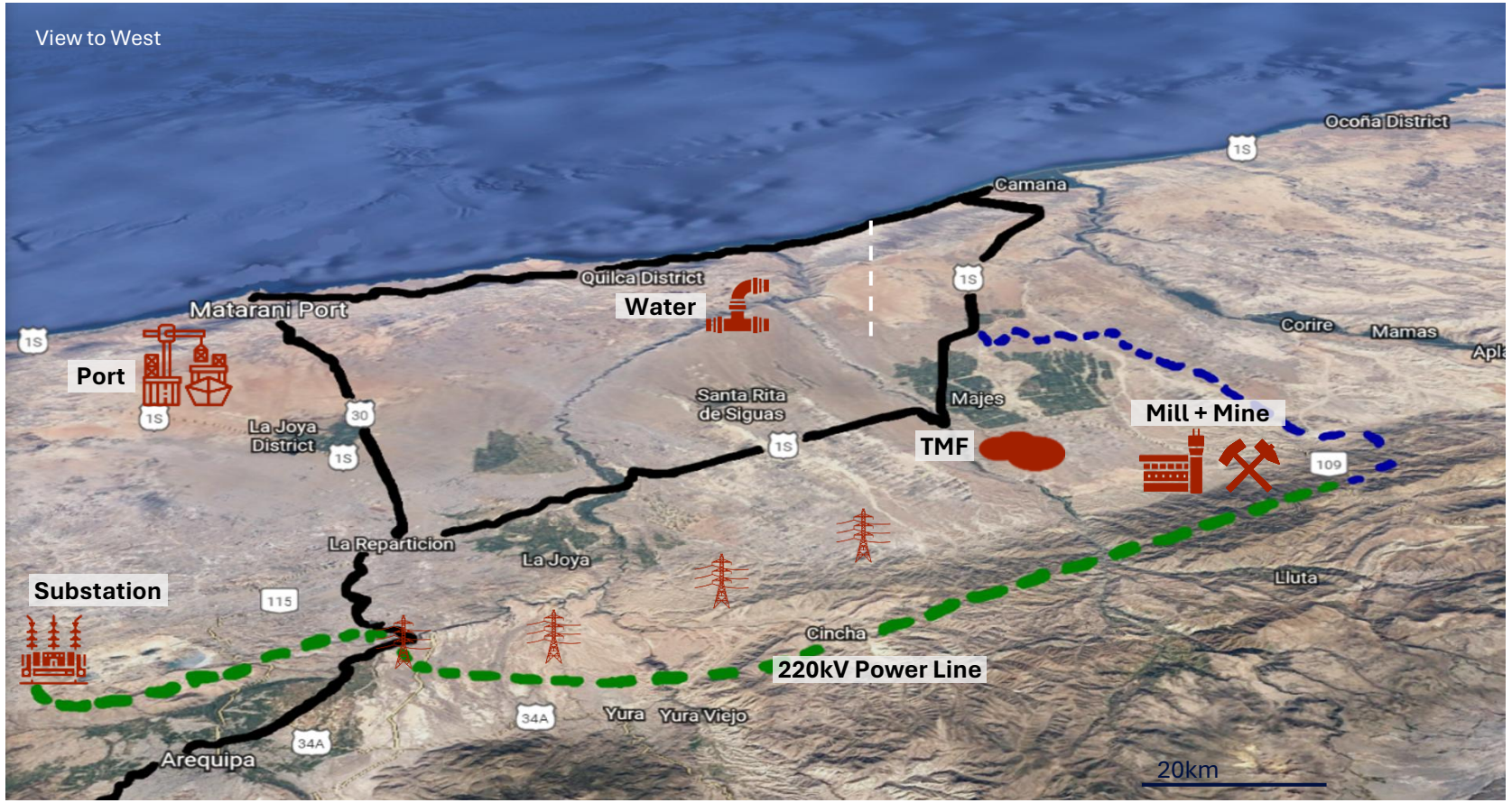
Mining Jurisdiction
- Strong support from Peruvian regulators
- Engaged with all communities
- Building on >10 years of positive stakeholder engagement

Teck Ownership	Partner	Area	Project
80% interest in Compañía Minera Zafranal (CMZ)	Mitsubishi Materials Corporation (20%)	Arequipa, Southern Peru	Cu-Au porphyry



ZAFRANAL SITE LAYOUT

Good access to well-developed infrastructure at moderate altitude



Existing roads
Main access road & water pipeline
Planned power line

Mine
Mill
Power line
Water pipeline
Port
Substation
Tailings facility

- **Mine:** Copper-gold porphyry open pit mine in Zafranal 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 Zafranal site
- **Port**: Port of Matarani, which services major base metal mines in the region

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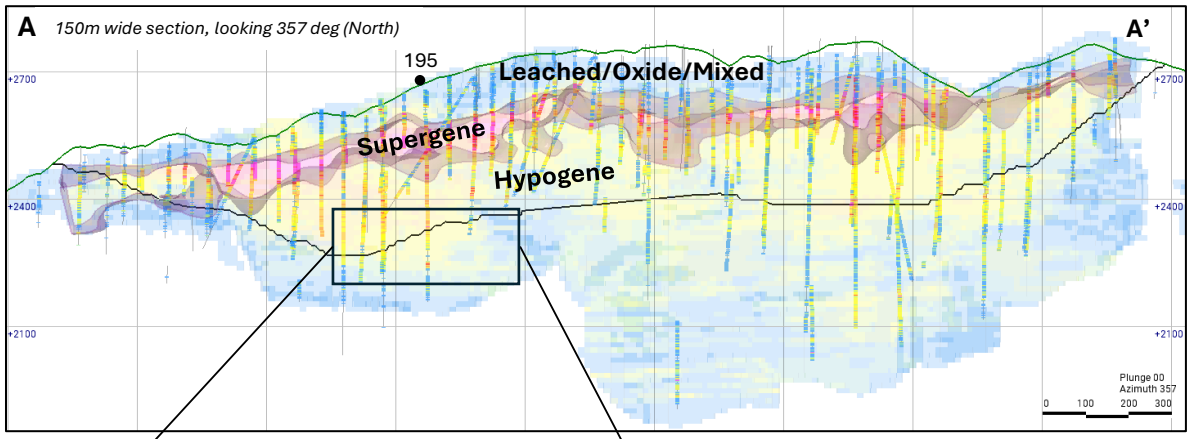
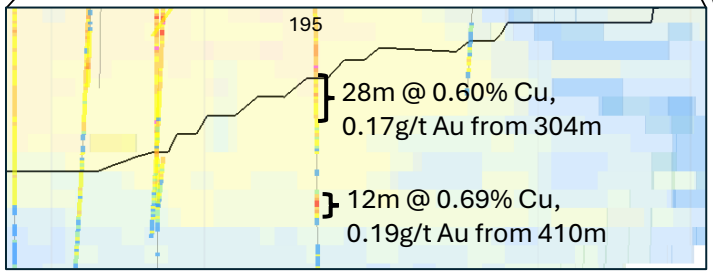
RESERVES AND RESOURCES AT ZAFRANAL (80%)

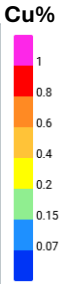
Strong ore body knowledge to deliver on business plan

Geological Cross-Section[1]

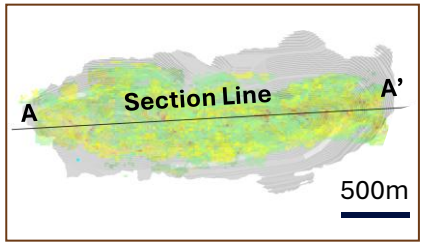
Zafranal Main Zone – Central Long Section







Zafranal Main Zone Plan Map



Mineral Reserves and Resources[1]

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**

Teck

SAN NICOLÁS PROJECT OVERVIEW

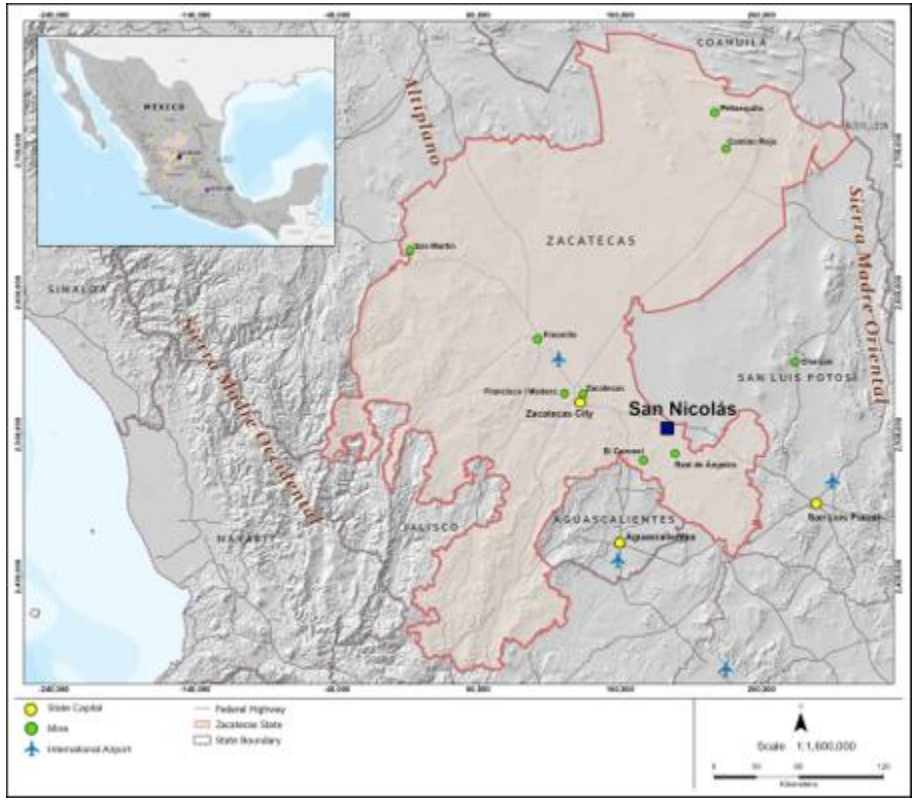
Unique and high-quality mid-sized base metal development asset with high average copper-zinc grades and low capital intensity

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 LAYOUT

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

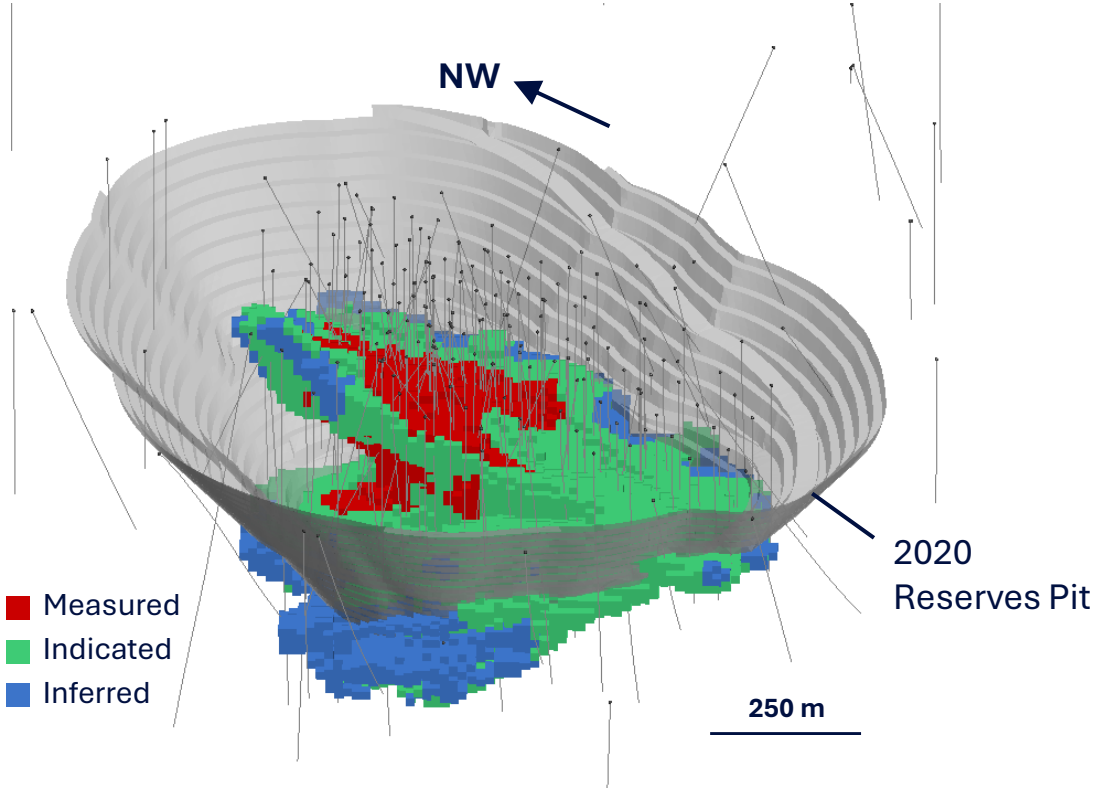
General Site Layout and Access

- **Mine:** Conventional open-pit mine and concentrator operation; strip ratio of 6:1 (waste:ore) expected
- **Mill**: Nominal 20ktpd[1] plant producing copper and zinc concentrate
- **Water:** Water sourced from pit dewatering
- **Power:** Evaluating power supply options
- **Community**: Strong support from communities

Teck

RESERVES AND RESOURCES AT SAN NICOLÁS (50%)

Well Defined Orebody[1]



Mineral Reserves and Resources[1]

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

Teck

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) projects 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 projects

- At NorthMet, the JV plans to build and operate a 29,000 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

- JV committing up to US$170M to position NorthMet for a timely sanction decision and to advance Sunrise development options
- Potential development optimization with existing infrastructure in the area and region

Mineral Resources[1]

Major source of critical metals in North America

Resources	Tonnes (Mt)	Grades Cu (%)	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

Using existing infrastructure for processing facilities

Teck

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

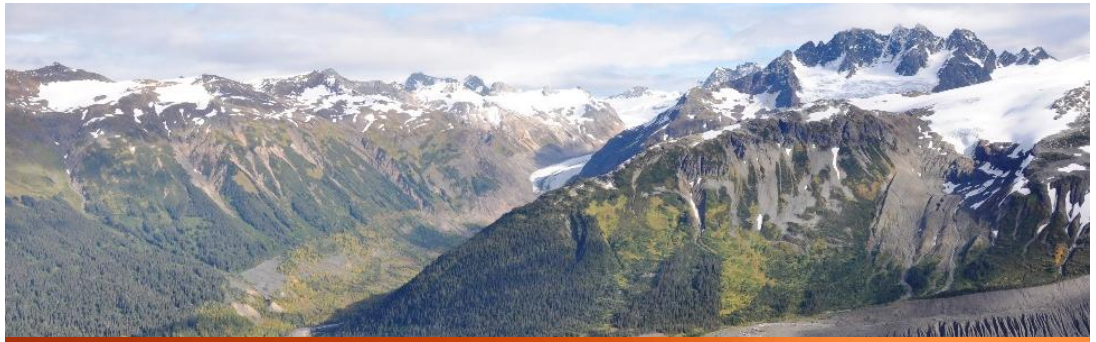
- Among the highest-grade undeveloped copper-gold porphyry deposits in the world; significant resource expansion and exploration upside potential

Clear path to value realization

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

Mineral Resources[1]

Resources	Tonnes (Mt)	Grades Cu (%)	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

Teck

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

- Prefeasibility study completed in 2019
- Strategic studies build on recent technical, social, and environmental studies, to advance the best commercial development strategy
- Recent activities focused on optimization and strategic trade-offs and asset reviews, which demonstrated value improvement opportunities and attractive potential alternate development configurations with lower initial capital, underpinned by the large, high quality resource base

Mineral Reserves and Resources[1]

		Grades			
	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (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.

Teck

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 economics[2]

Condensed footprint and cost-effective development

- Teck led scoping study completed in 2020 (subsequently published as a PEA by Copper Fox in 2021); stronger invest 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 Resources[1]

		Grades			
Resources	Tonnes (Mt)	Cu (%)	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

Teck

ZINC
DEVELOPMENT OPTIONS

Teck

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

Aktigiruq (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

Teck

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

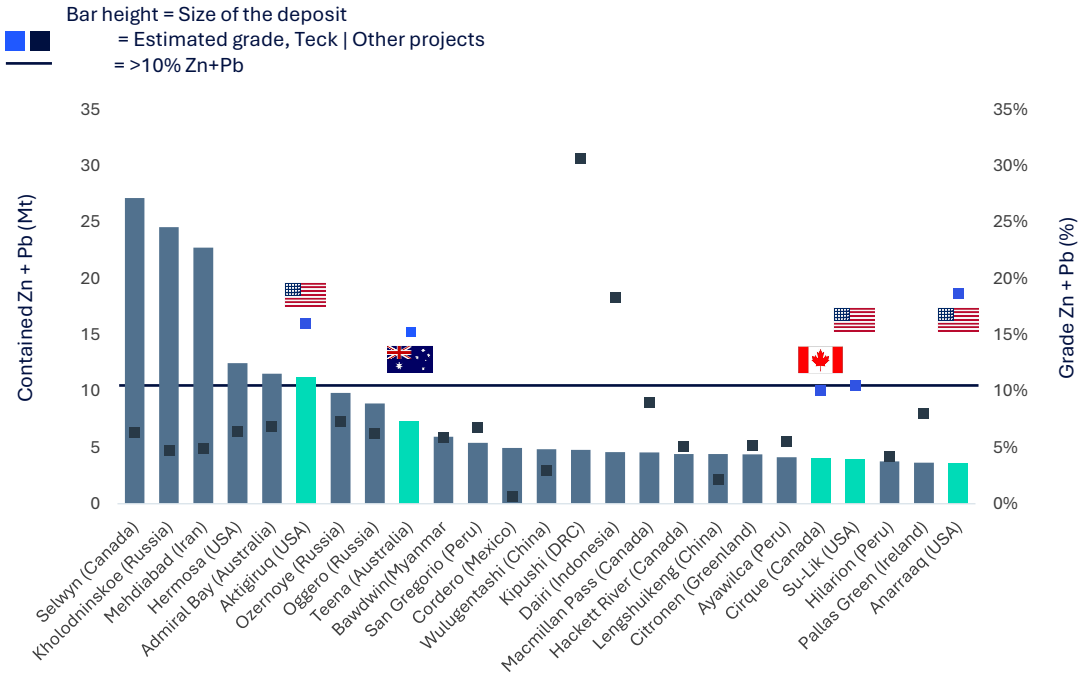
Teck's world-class zinc business

- 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 Deposits



Teck has several high-grade zinc assets in favourable low-risk jurisdictions[1,2]

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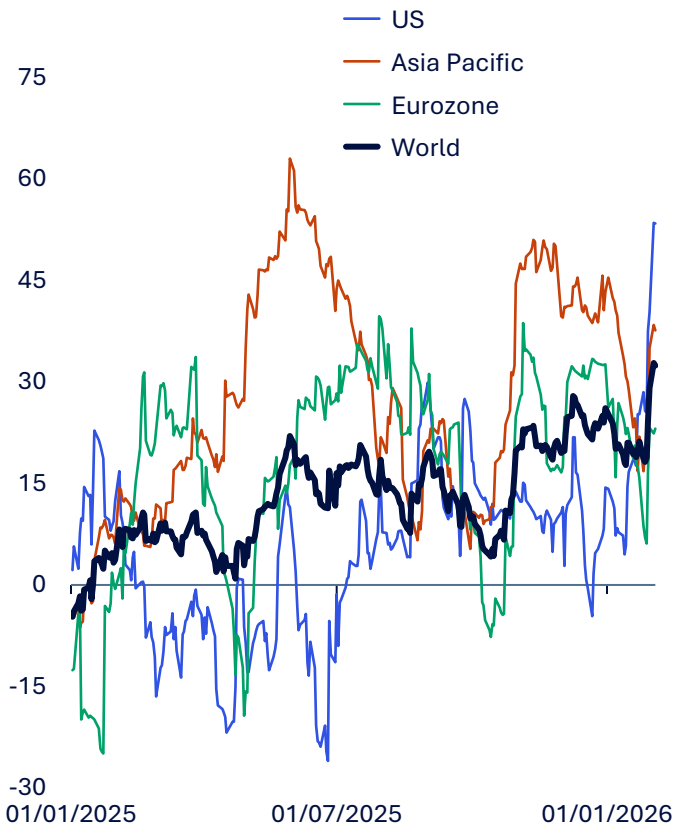
MACRO AND **METALS OUTLOOK**

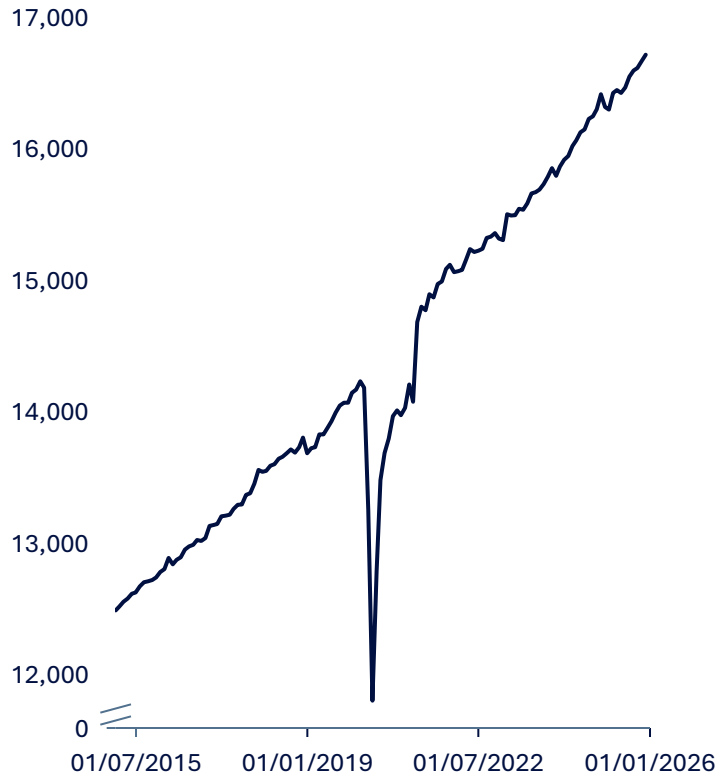
THE GLOBAL ECONOMY OUTPERFORMED EXPECTATIONS IN 2025

Tariffs have had minimal impact on the key drivers of global growth

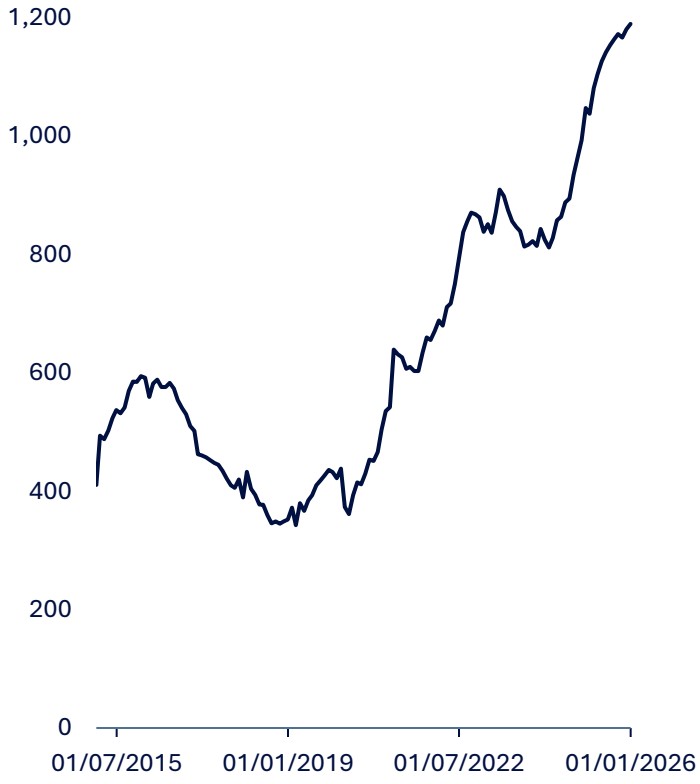
Citi Economic Surprise Index[1]



US Real Consumer Spending[2] (US$B)



China International Trade Balance[3] (Nominal US$B)



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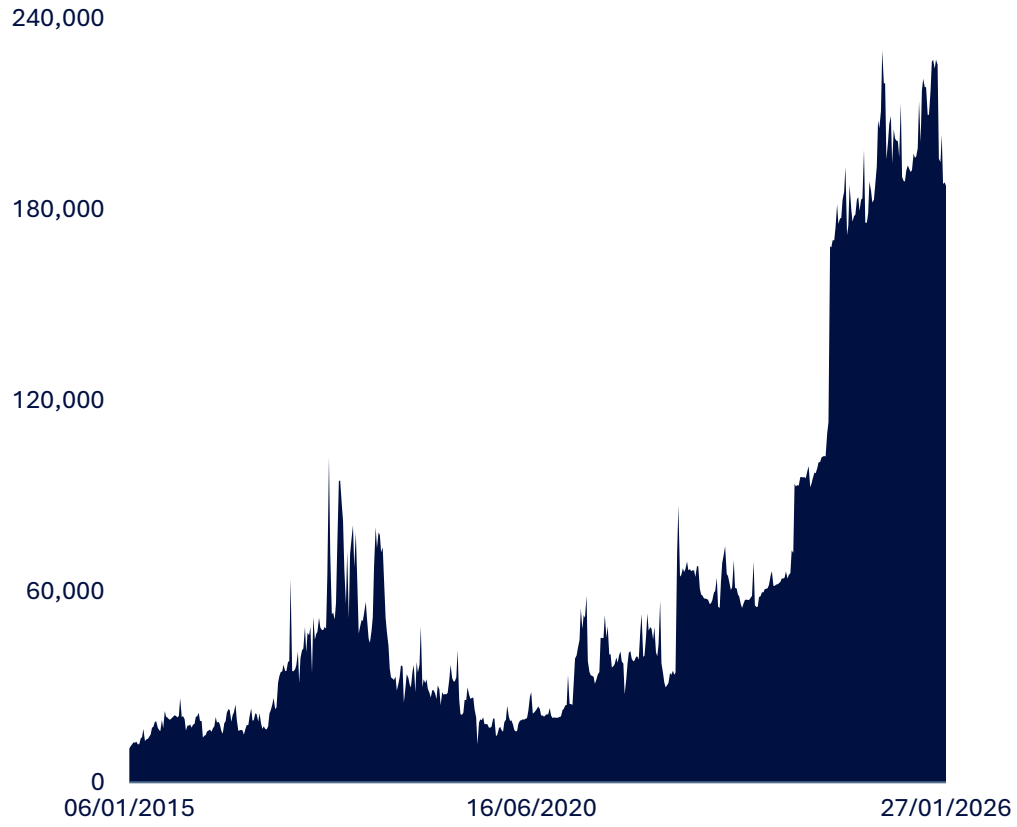
SPECULATIVE MONEY FLOWS TO AMPLIFY PRICE MOVES IN 2026

Macro allocators favour physical commodities as an inflation and dollar hedge

Dollar Spot Index[1]

BCOM Open Interest[2] (contracts)



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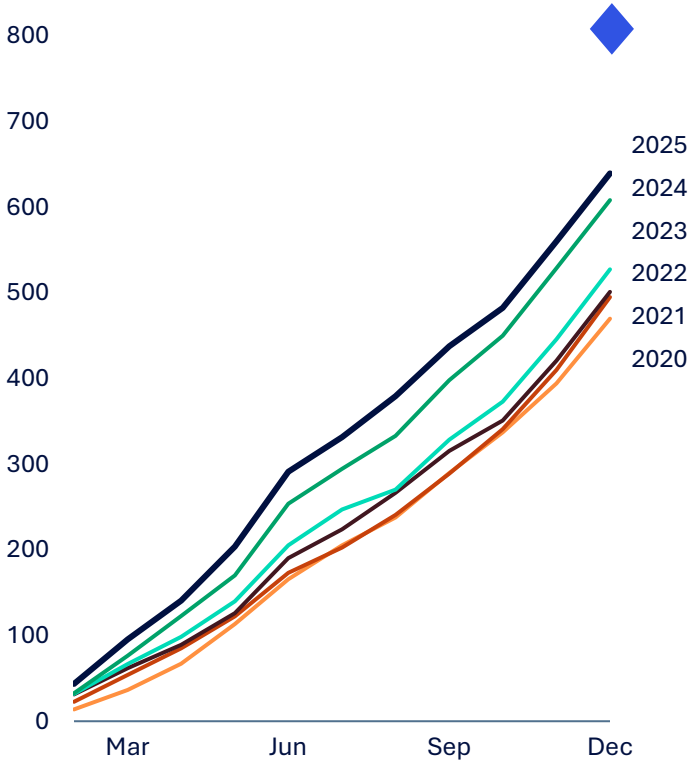
GLOBAL ELECTRIFICATION ACCELERATED THROUGH 2025

China continues to lead the energy transition but other regions are catching up

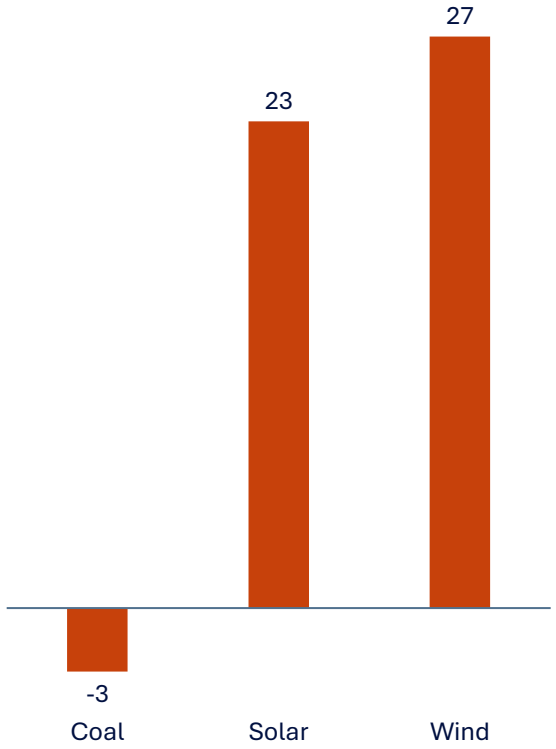
China Cumulative Grid Investment[1] (Bn CNY)

China's State Grid plans to increase grid investment by 40% over the next five years; average annual spending will jump to RMB 800B

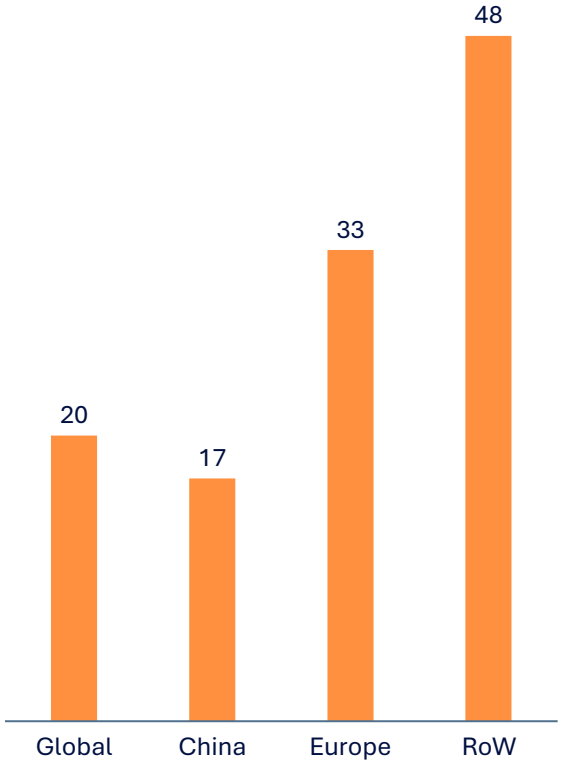


India Electricity Generation by Fuel In 2025[2] (% y/y)

India's coal-powered generation fell for only the second time in 50 years in 2025



EV Sales by Region in 2025[3] (% y/y)



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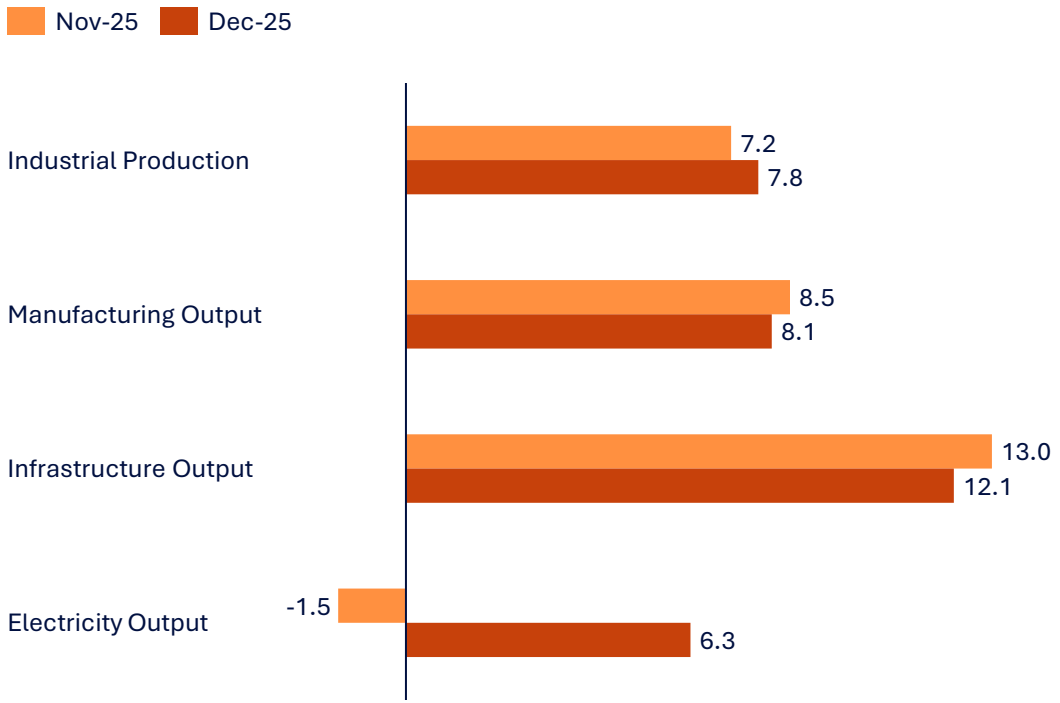
LED BY INDIA, EMERGING ASIA HAS HUGE GROWTH POTENTIAL

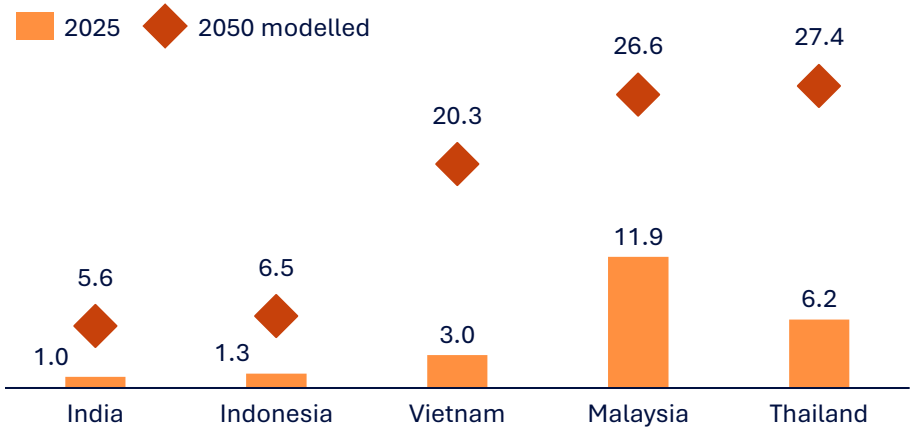
Infrastructure and manufacturing growth will be highly metal-intensive

Selected India Metrics[1] (% change Y/Y)

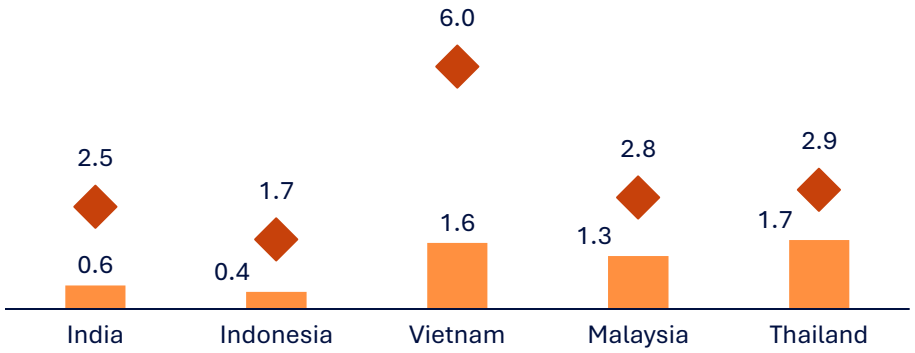


India's budget for financial year 2026-27 focuses on infrastructure and manufacturing investment, with total expenditure of $583B; metal-intensive infrastructure spend will expand 11% to $133B.

Total Copper Consumption per Capita[2] (kg)



Total Zinc Consumption per Capita[2] (kg)



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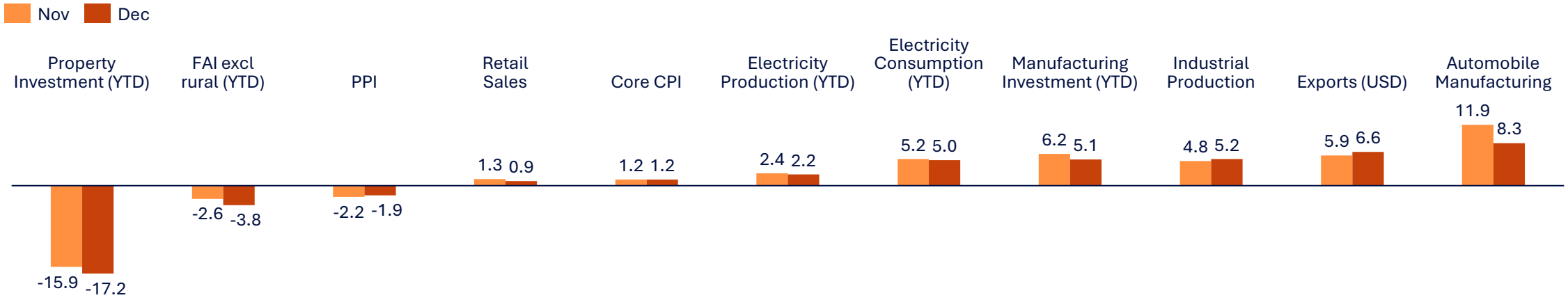
EXTERNAL DEMAND DRIVING CHINA'S ECONOMIC GROWTH

Electrification and manufacturing are bright spots for metal demand

Selected China Metrics[1] (% change Y/Y)



- China met its 5% growth target in 2025, with solid exports underpinning industrial production as trade pivoted towards emerging markets
- Industrial value-added climbed 5.9% y/y in 2025 and manufacturing output surged 6.4% y/y. This should accelerate as policy support under the 15th Five-Year Plan drives investment into high-tech manufacturing and energy infrastructure
- Industrial profits expanded for the first time in three years in 2025, suggesting efforts to reduce overcapacity are working. Contracting fixed asset investment is an important downside risk, although declines are probably being overstated due to reporting discrepancies
- Strong external demand should continue to offset subdued domestic consumption. China's annual trade surplus hit a global record of $1.2 trillion in 2025 and accounted for a third of the country's GDP growth, the highest share in almost two decades
- Energy transition metrics remain robust: solar and wind generation expanded 24% and 10% y/y in 2025

CHINA'S LONG HELD COMMODITY BUSINESS MODEL WILL ADJUST

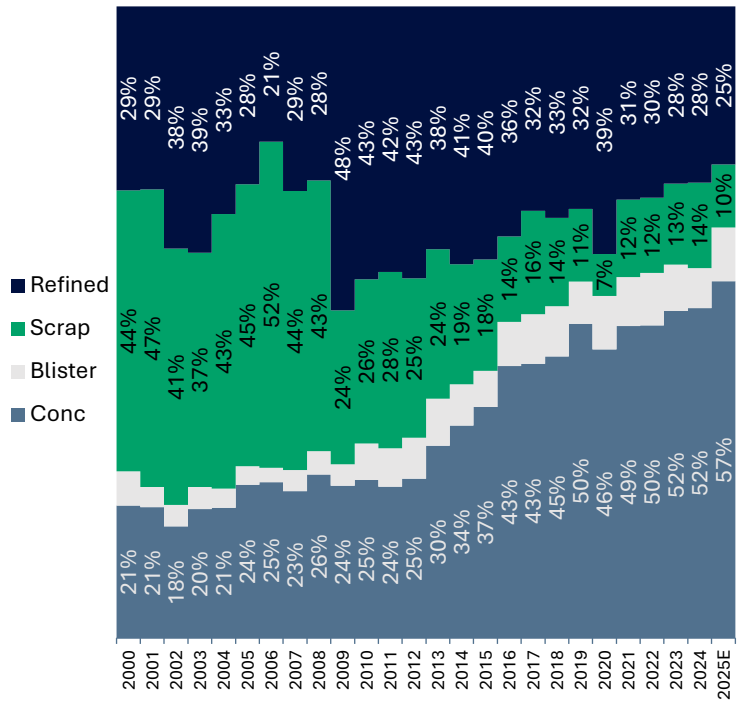
China will remain a net raw materials importer

Import Raw Materials
Accelerating (where available supply permits)

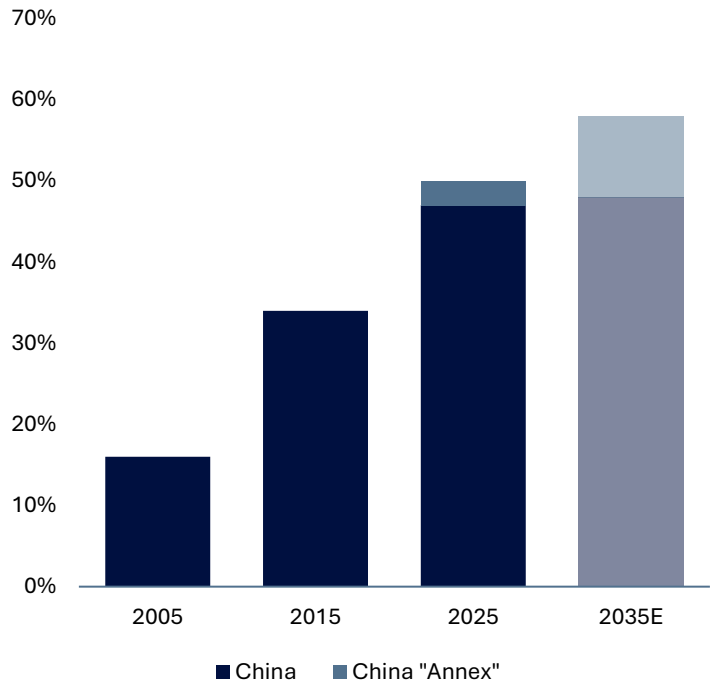
Add Domestic Processing Capacity
Complete, but now shifting towards China-owned overseas capacity

Export the Downstream Product
Growing, but increasing market share battles and trade barriers likely

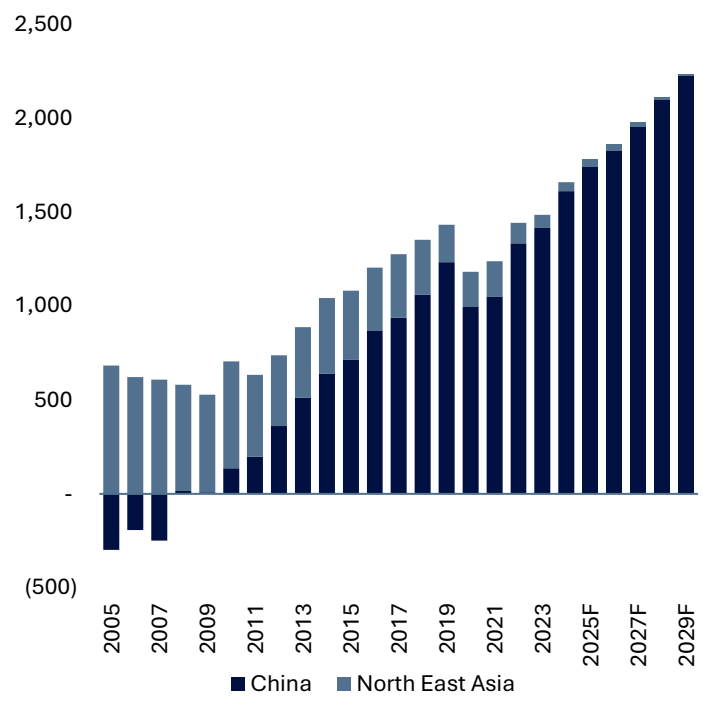
Share of Chinese Copper Unit Imports[1]



China's Share of Global Copper Smelting Capacity[2]



Net Copper Exports - Semis & Cable[3]



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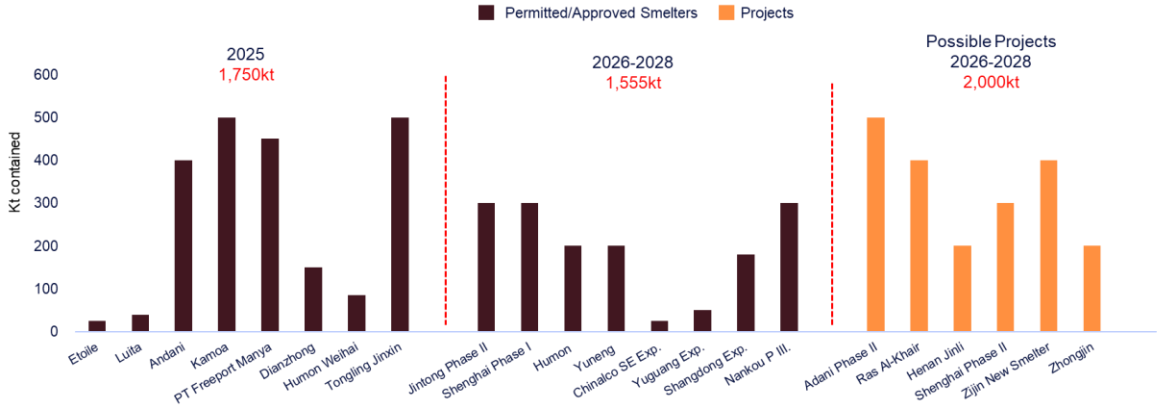
SHORT-TERM COPPER MARKET FUNDAMENTALS

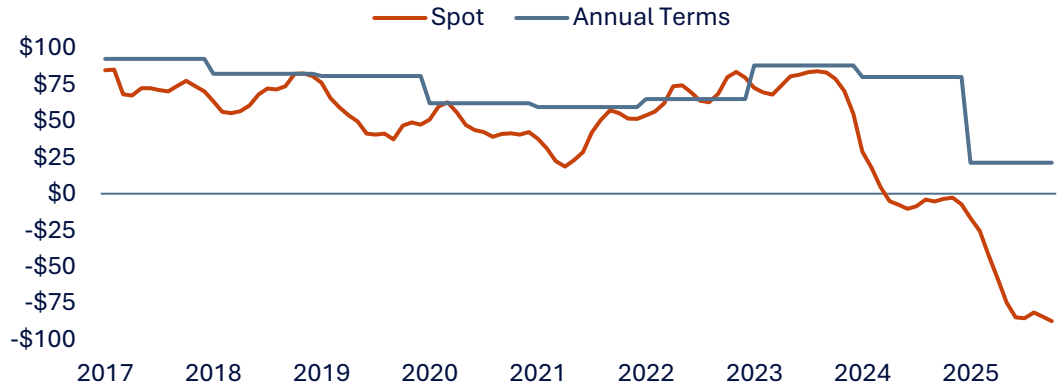
Concentrate tightness putting financial pressure on smelters

- Demand for concentrate and scrap by smelters is exceptionally strong
- Smelter capacity growth to rise by 3.3 Mt between 2024 and 2028
- Raw material supply growth now unlikely this year, while smelting capacity growth set to exceed supply again
  - Some new smelters are linked to concentrate export mines, reducing supply to the custom market
- Tightness is reflected in extremely negative treatment and refining charges, which have continued to fall

Global Smelter Capacity Growth[1] (kt)



Spot Treatment Charges Now Extremely Negative[2] (US$/dmt)



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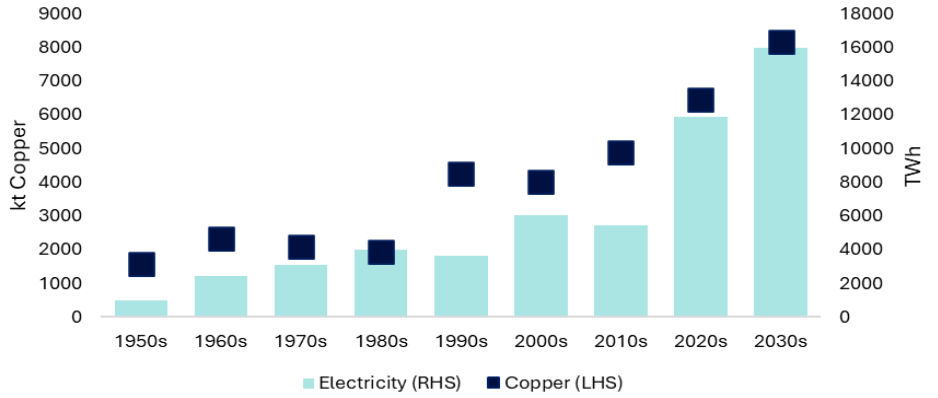
LONG-TERM COPPER MARKET FUNDAMENTALS

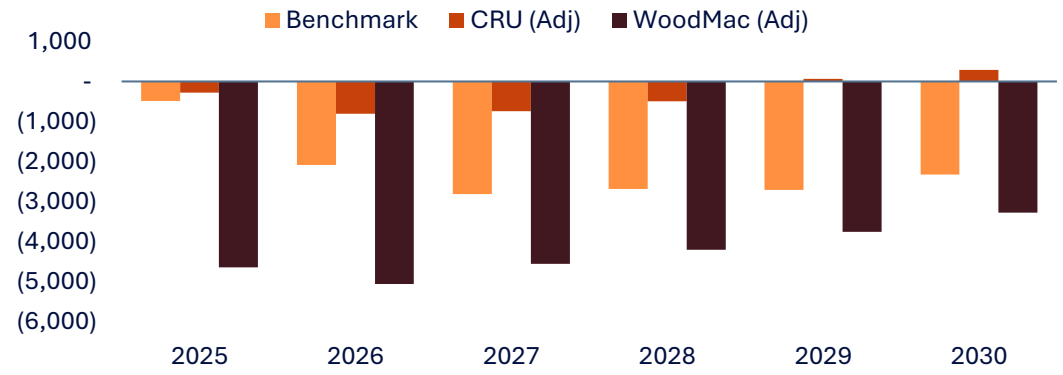
Supply remains constrained; electrification still drives global growth

- Copper is the linchpin of global electrification, as the most effective way to move electrons around
- 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 utilisation 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. Electricity[1] (kt copper)



Global Concentrate Balance[1], excl. Uncommitted (kt)



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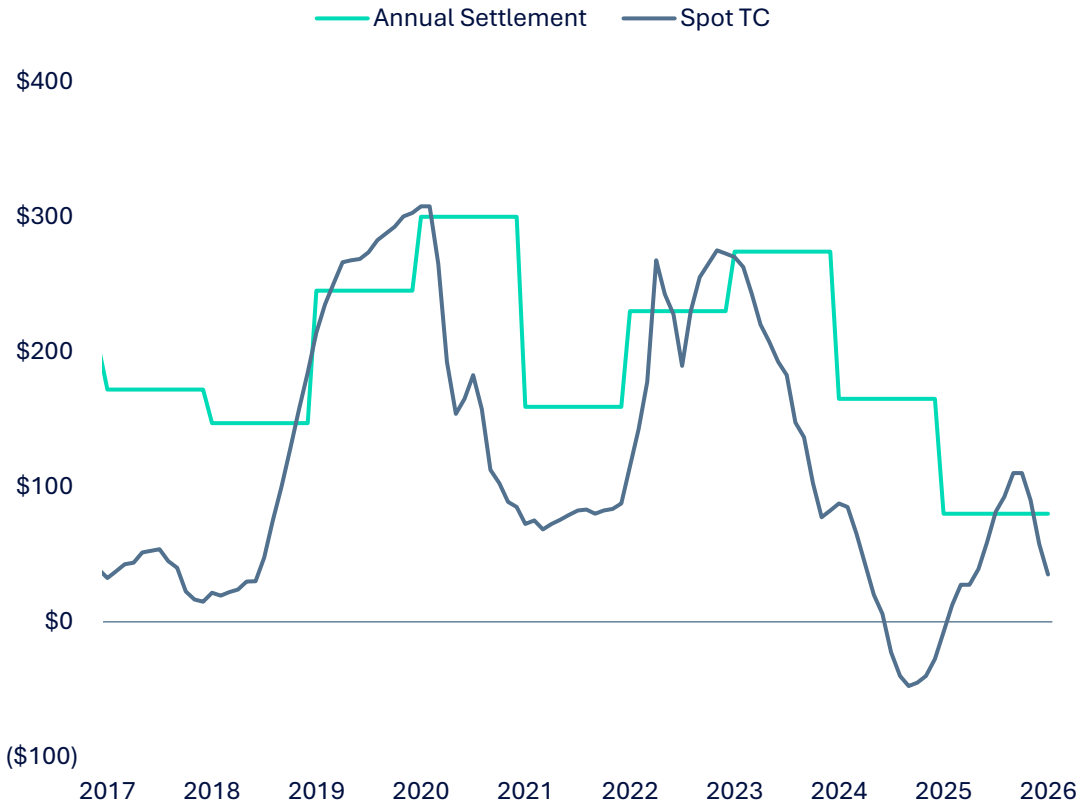
SHORT-TERM ZINC MARKET FUNDAMENTALS

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
- Growth in mine supply in 2026 is being offset by falling supply from large western mines; expect little growth in 2026
- Raw material shortages have pressured smelter capacity utilization, however economics remain supported by rising metal prices and by-product credits

Treatment Charges Remain Low in Historical Terms[1] (US$/t)

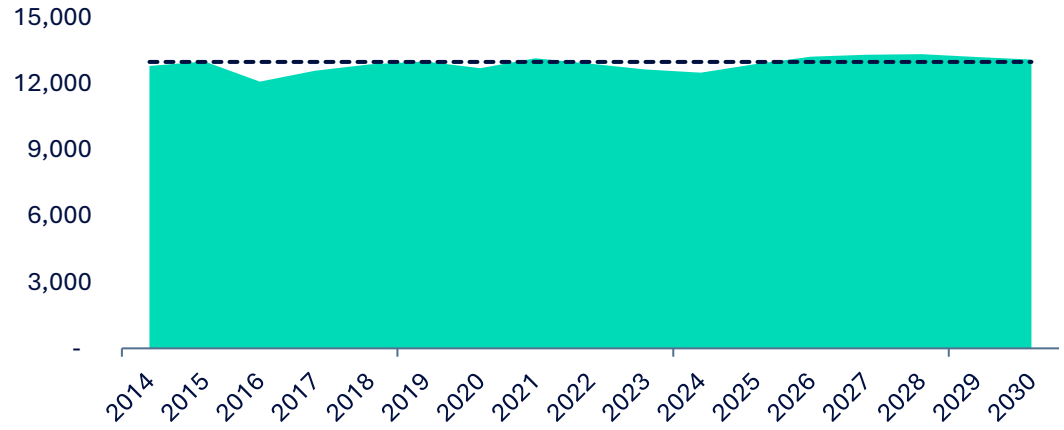


LONG-TERM ZINC MARKET FUNDAMENTALS

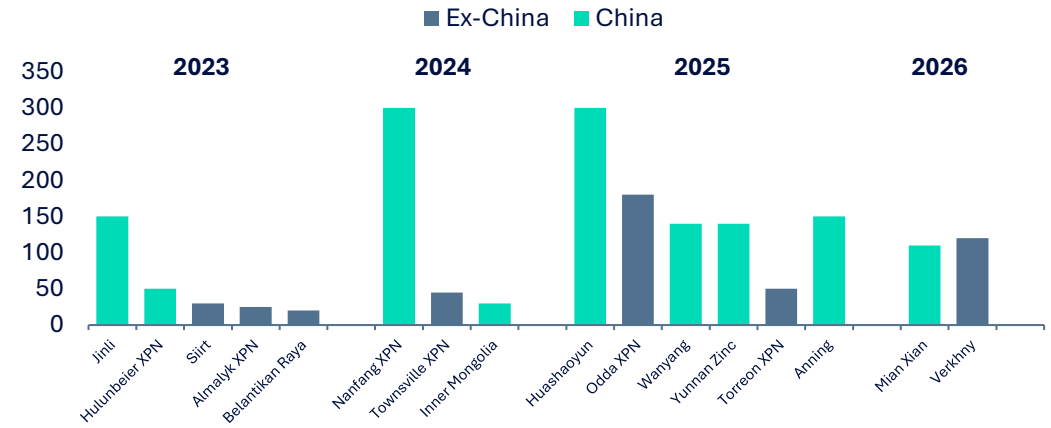
Zinc concentrate constrained by supply growth

- Mined supply growing just +1.5% by 2030
- 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
  - 2024-2030: 3.0 Mt of growth is offset by 2.0 Mt of depletion; smelter capacity rising by 2.5 Mt
- Concentrate tightness expected to last as new mines face repeated delays
- Most recent (2022) record prices failed to move significant mine production forward
  - <0.5 Mt from <10 new projects committed

Mine production growth is essentially stagnant[1] (kt)



Global Zinc Smelter Growth[2] (kt, average increase)



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COPPER MARKET

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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 in substantial deficit moving forward until significant new mine production ramps-up
- Mine production has the potential to peak in 2028, later and lower than previously forecast
- Mine disruptions were high profile in 2025, but around historical average. We could see similar disruptions in 2026
- Operating costs, capex rising
- New project investment slow to materialize
- Growth of primary smelter capacity pushed 2025 and 2026 TC/RC benchmark to record low level

- 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 conc available to custom market
- Smelter production significantly outpaced mined concentrate growth in 2025, and is expected to outpace again in 2026
- Scrap usage growing, global supply chain expected to tighten as new recycling facilities set to open in the US

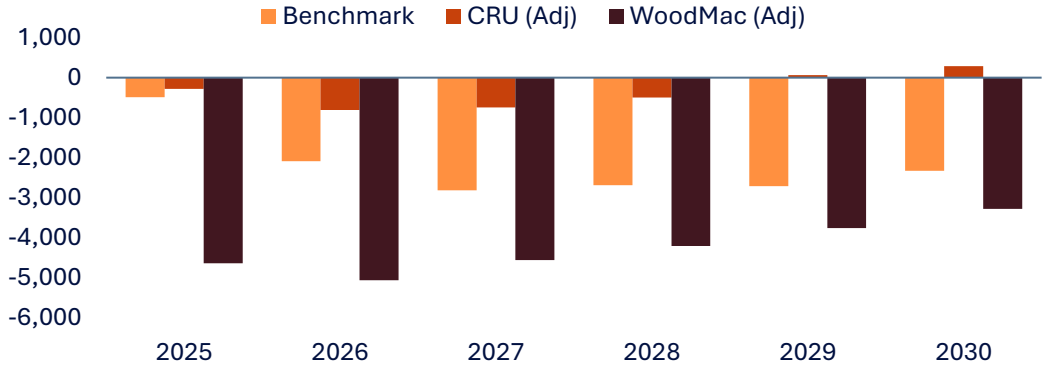
- Demand expected to remain at 2.8% in 2025, increasing downside risk due to geopolitical issues and trade wars
- Chinese demand down slightly in 2025, but stimulus policy is expected to more than offset the weak construction sector
- Substantial uncertainty around US trade policy and retaliation
- Increasing nationalism, slowing energy transition, and collapse of Chinese property sector could seriously impact future copper demand

- Despite near-term forecast softening, decarbonization growth continues to accelerate
- Energy transition expected to account for ~80% of copper demand growth out to 2050
- Trade tensions and changing government policy may negatively impact near-term energy transition
- Chinese government stimulus focused on GET, with increased wind capacity installation, EV production and grid construction
- Thrifting and substitution could negatively impact copper demand growth in the Green Energy transition

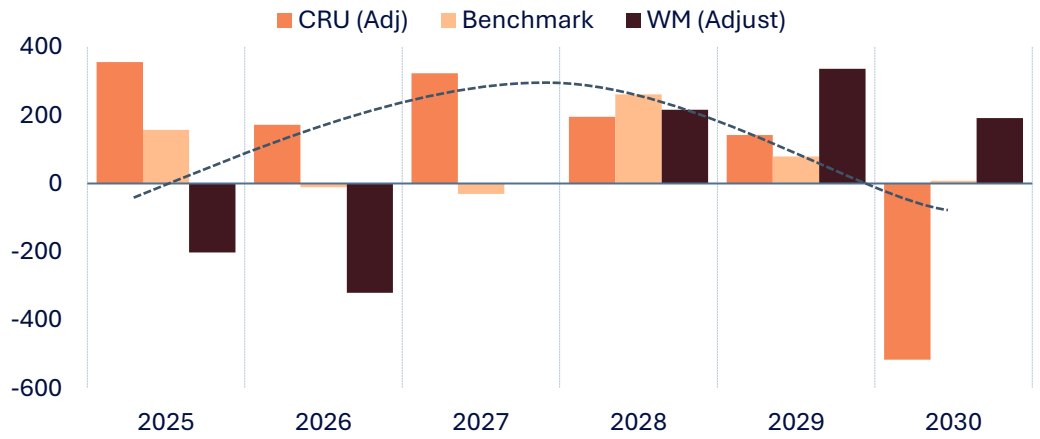
CONCENTRATE DEFICITS SET VERY TIGHT SHORT-TERM MARKET

Inventories below historical norms, with a portion of stocks ‘locked’ in the US

Global Concentrate Balance[1], excl. Uncommitted (kt)

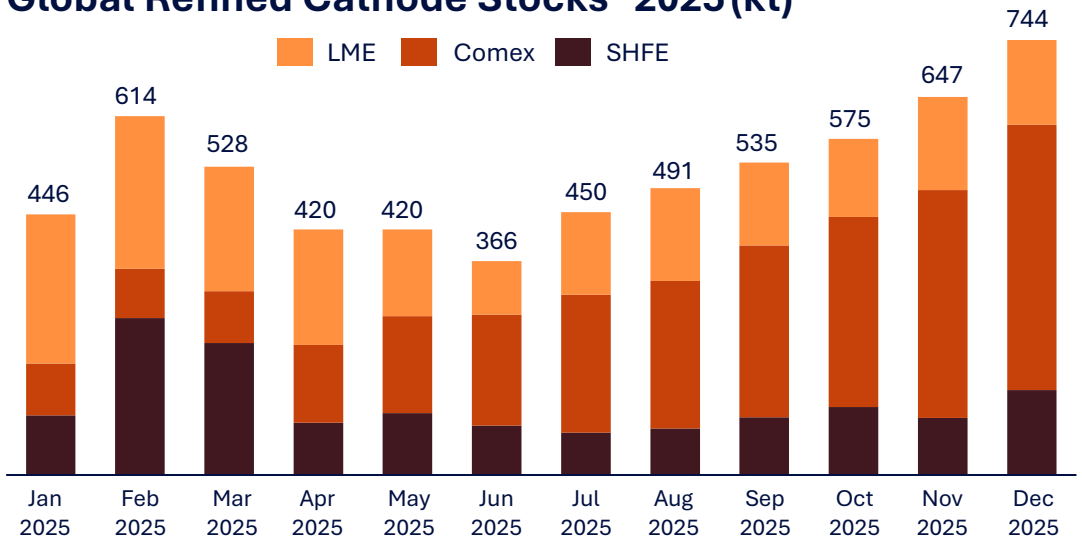


Refined Global Cathode Balance[2], excl. Uncommitted (kt)



- Concentrates tight, smelter production now not keeping pace
- Lack of mine supply is already feeding through to cathode production
- Stocks are up YTD, especially on Comex; additionally, stocks are “locked” in US by forward arbitrage – functionally unavailable to marginal buyer

Global Refined Cathode Stocks[3] 2025 (kt)



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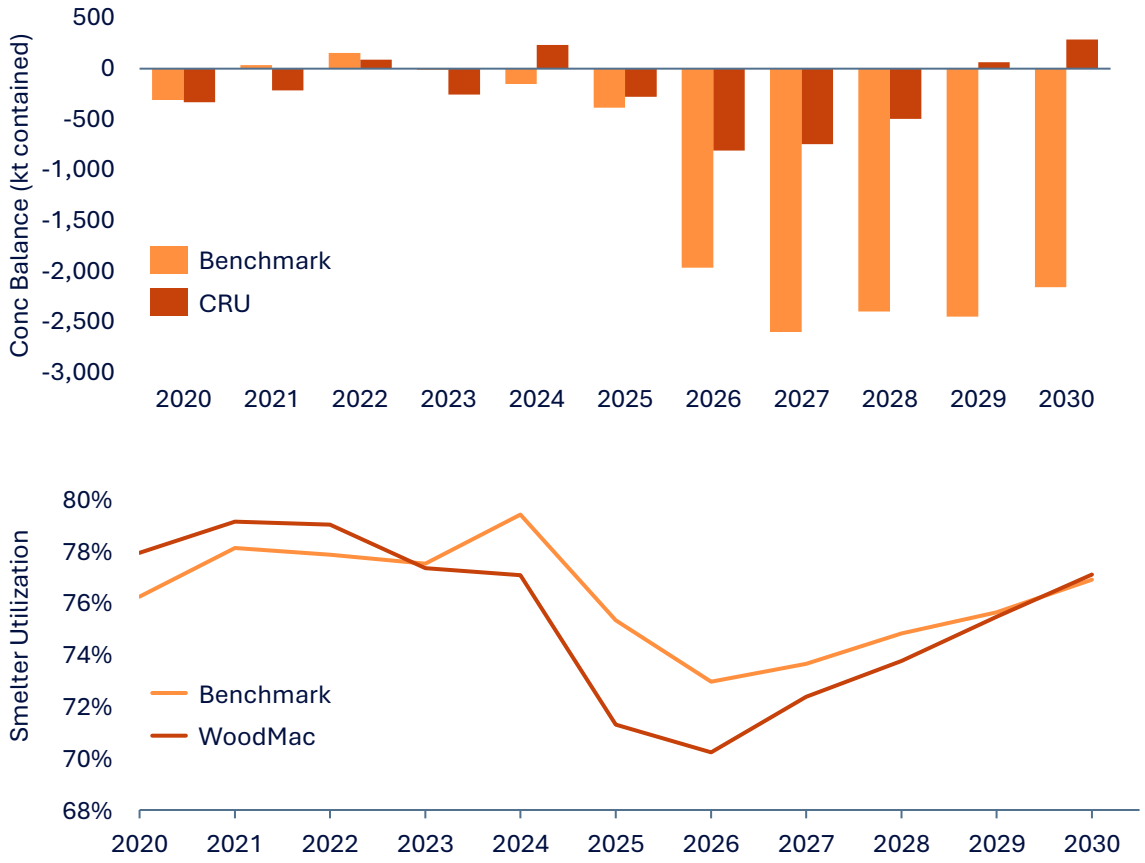
AMID A LACK OF CONCENTRATE, SMELTER UTILIZATION DROPS

Large deficits, lower utilizations peak 2026E, below historical norms to 2030E

- Theoretical concentrate deficit (between smelter target and available concentrate) set to increase to 1.9 Mt in 2026, from 0.4 Mt in 2025
  - Deficit to peak in 2026, but remain high for rest of decade
- Smelter's utilization decreased this year as market for concentrate tightens
  - Utilization dropped 4% in 2025, and will further decline 2% to 73% in 2026
- Large concentrate deficits and sub-80% utilizations rates expected out to 2030
  - No quick fix with smelters hard to close, limited concentrate coming online

Concentrate Deficit and Smelter Capacity Utilization

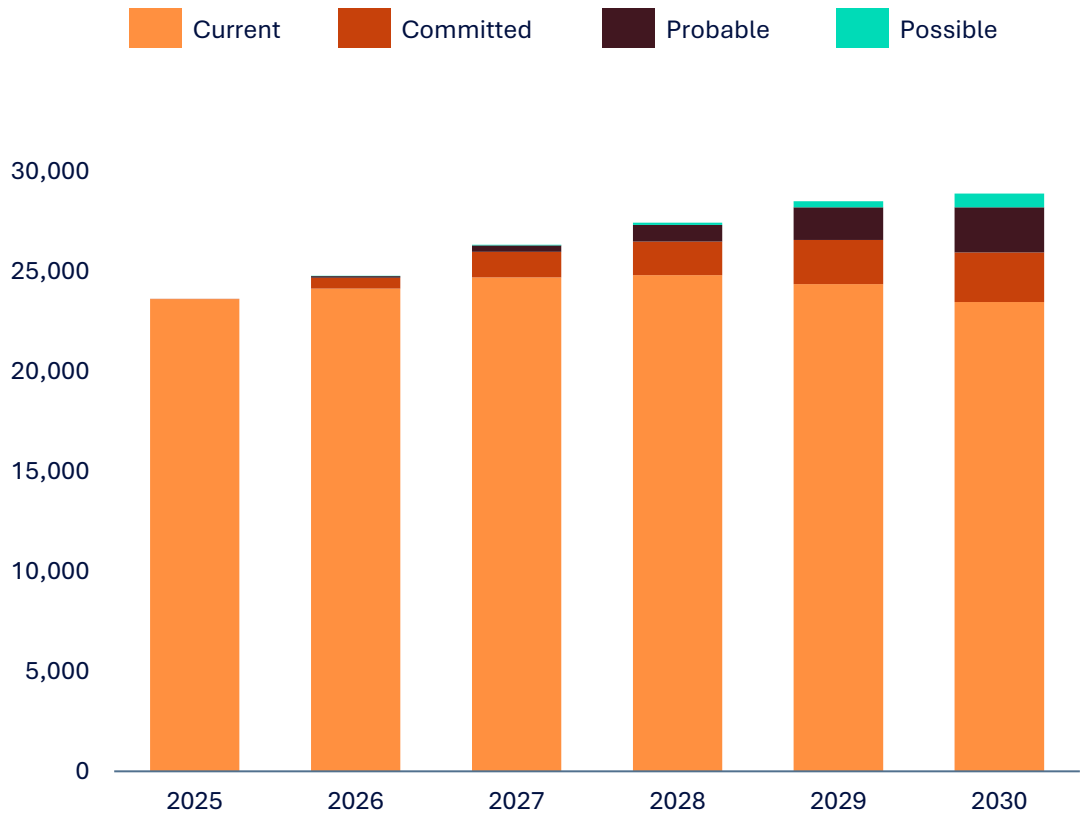


LIMITED NEW COPPER MINE PRODUCTION

Copper mine supply peak pushed out to 2028

- Limited growth expected to 2030
  - Many of mined concentrate production increases are integrated with smelters
- Lower grades, water restrictions, power supply issues and social governance expected to continue to negatively impact mine supply moving forward
- Wood Mackenzie estimates US$160 billion of investment is required by 2032 to close the supply gap – a significant acceleration over that seen over the past decade

Global Copper Mine Production (kt)



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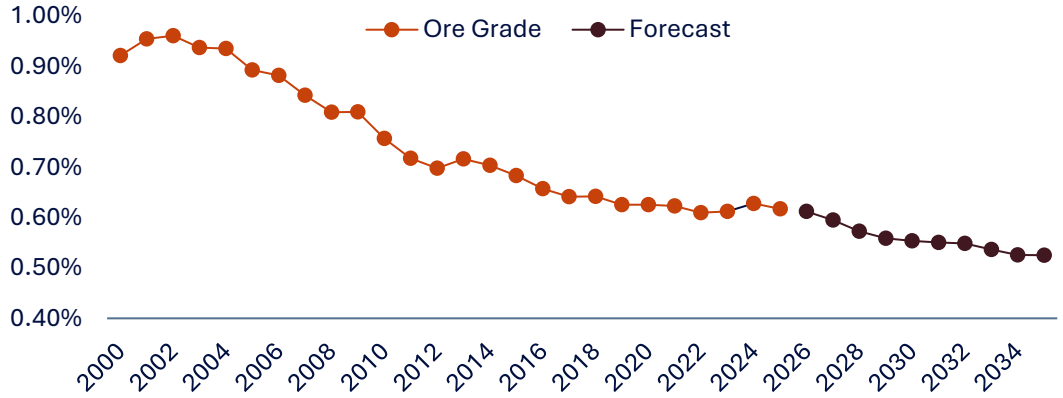
COPPER MINE PROJECT OUTLOOK

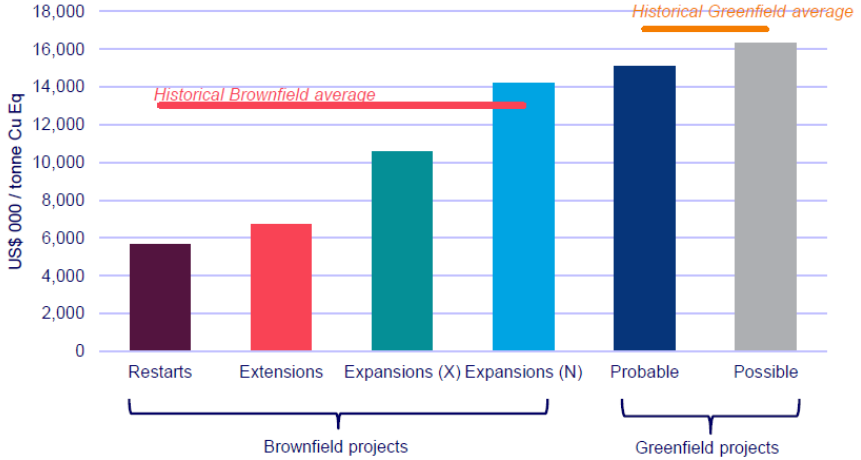
Multiple fundamentals negatively impacting future mine production

- 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 Grades[1] (%)



Annual Capital Escalation[2] (YoY change)



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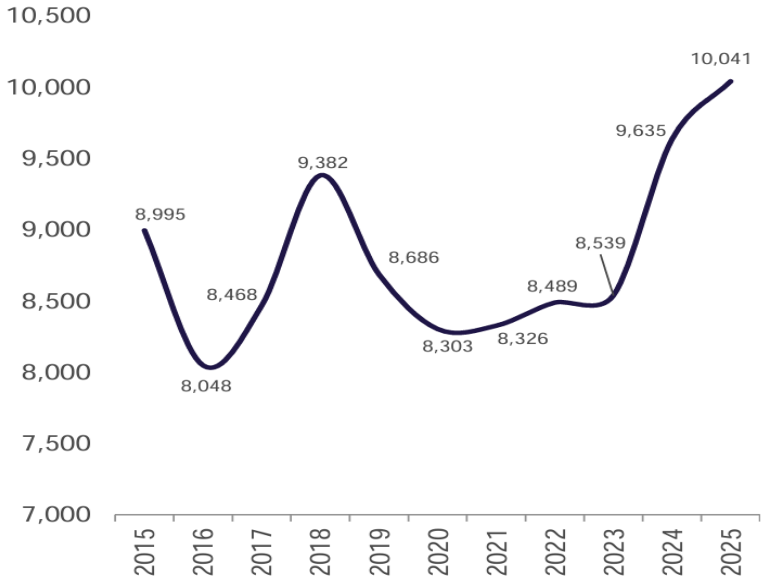
INCENTIVE PRICE INCREASES

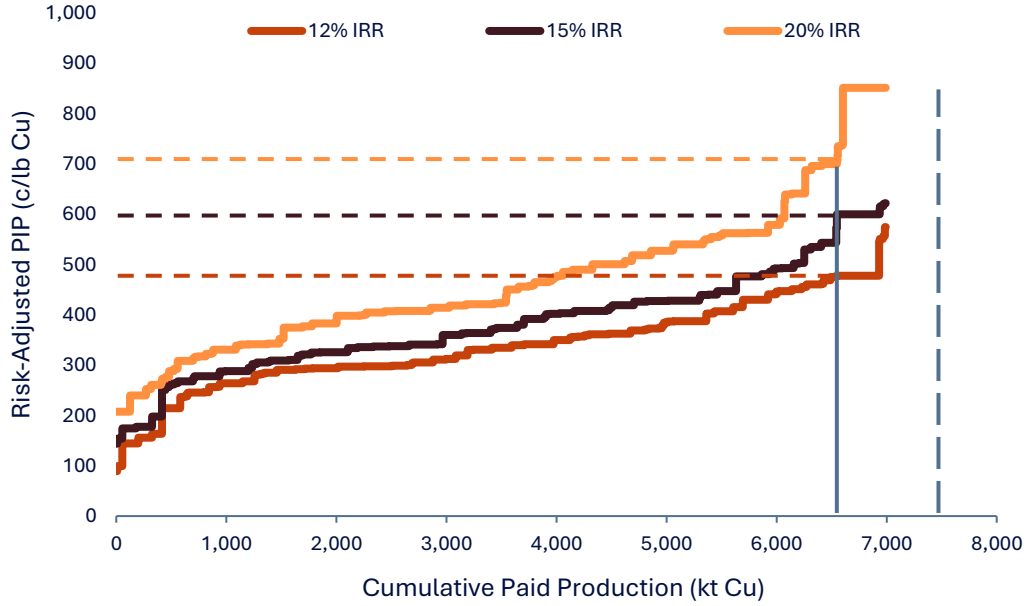
Incentive price would need to maintain high level to generate ‘acceptable’ returns

CRU Historical Incentive Price Forecast[1] (US$/t, $2025)



- The incentive price required to develop projects needed to cover the 7.5 Mt shortfall has risen by 4.2% to US$10,041/t
- This increase reflects both higher operating costs and capital expenditures, driven in part by greater technical complexity, more stringent operating standards, and construction delays at nearby projects

Forecast Incentive Price Scenarios[2] (US$/t. $2025)



- At least 60 uncommitted projects and US$130B are required by 2035
- Realistically if historic performance of bringing possible projects to market on time persists at ~30%, using this metric, there is insufficient costed possible projects to fill the 2035 gap (7.5 Mt)

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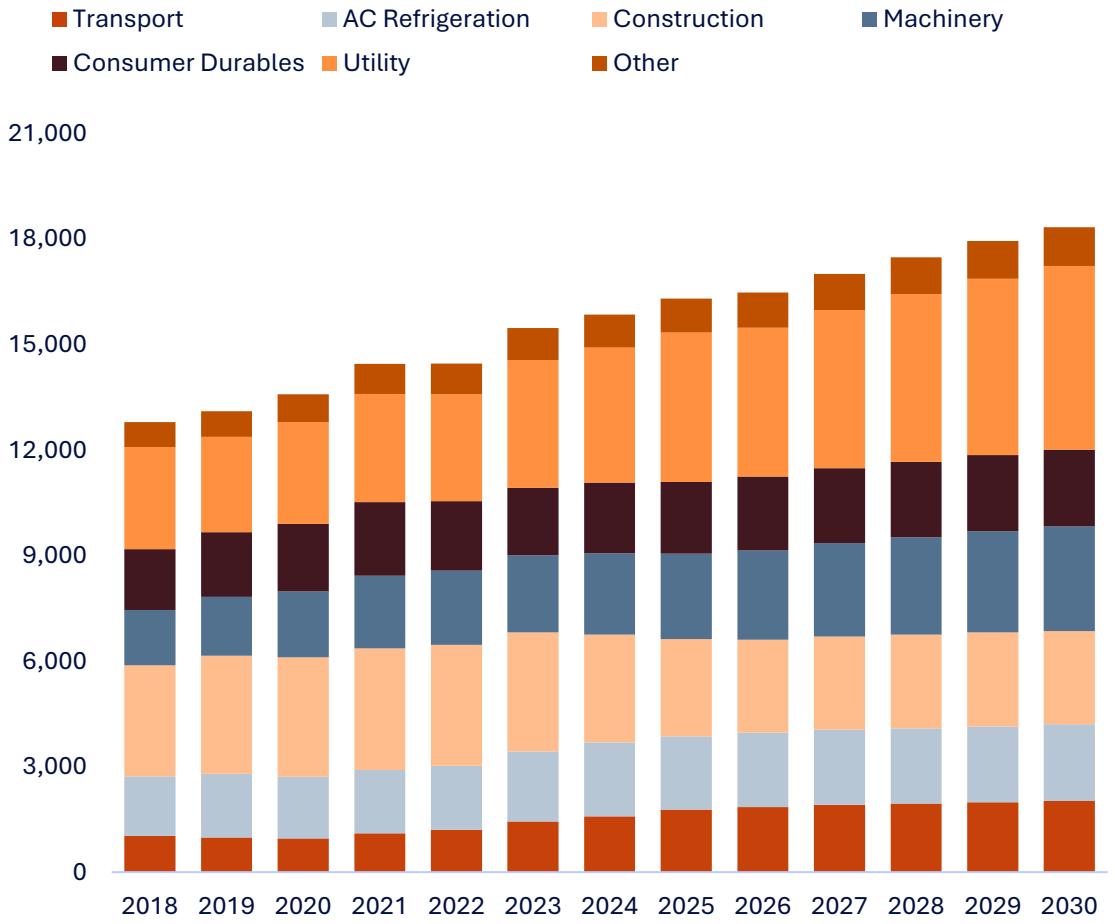
CHINESE COPPER DE-STOCKING ACCELERATING

Chinese copper demand expected to keep growing ~2-3% from 2026-2028

Copper Demand Growing ~2-3%, 2026-2030[1] (kt)



- In 2025, Chinese demand grew 3.3% due to strong growth in NEV production, export demand and power grid investment
- Copper demand expected to increase 2-3% per annum over the next few years. driven by:
  - Green energy infrastructure through investment in renewable power, charging station and EV production
  - Wiring for buildings, power lines, and public transportation systems
  - Consumer durable production through domestic trade-in programs
- 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

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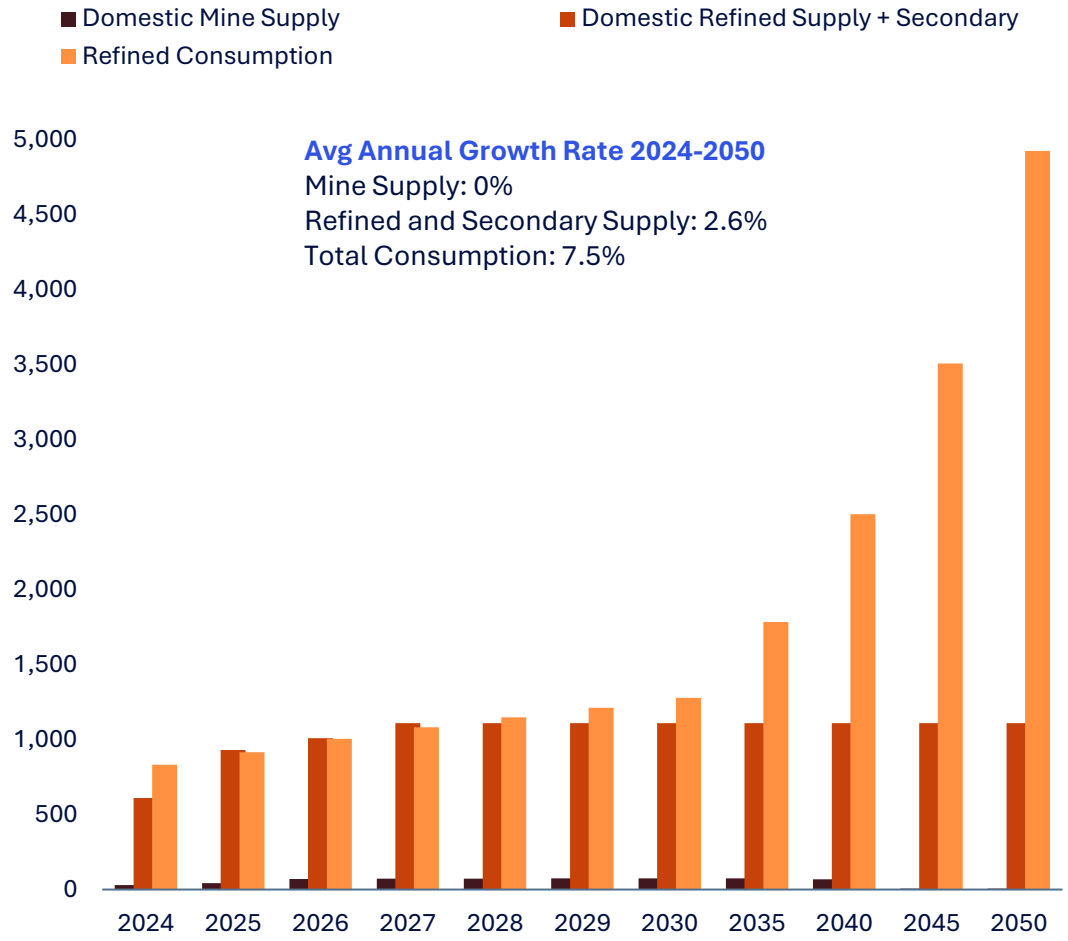
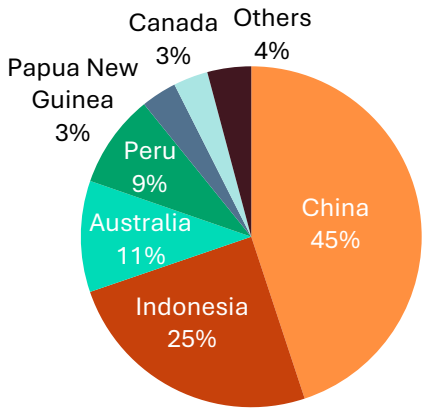
INDIA COPPER MARKET

Indian Copper Market Outlook[1] (kt)



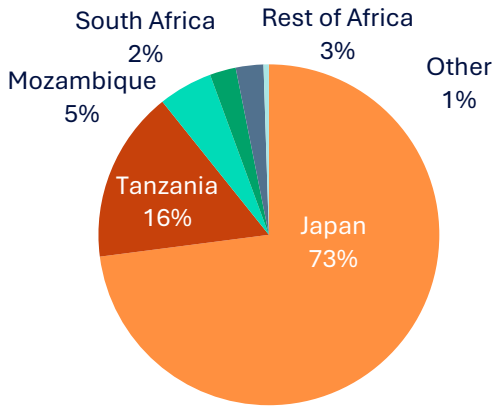
Indian Copper Concentrate Imports[2]

FY2024: 1,166 kt



Indian Copper Cathode Imports[3]

FY2024: 292 kt



- Indian copper demand expected to grow 5.1% in 2025 and a further 7.4% 2026-2029
- 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
- By 2050, India is projected to be the world's third-largest economy, owing to population growth and higher GDP per capita

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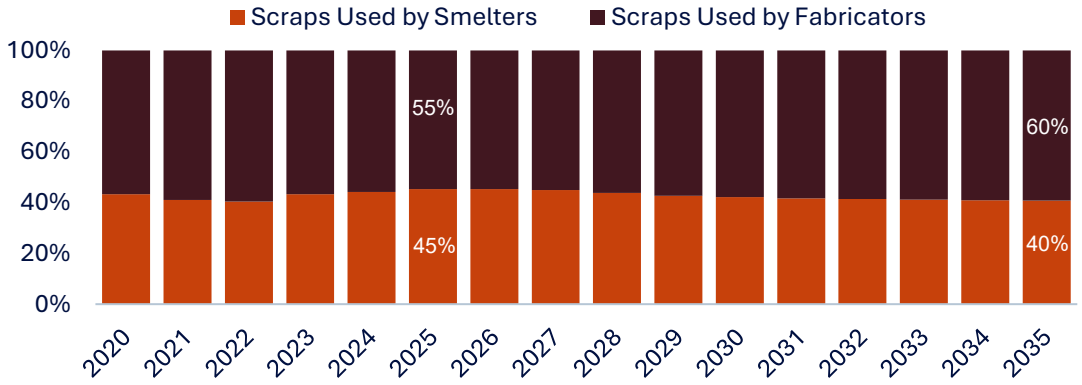
COPPER SCRAP IS PART OF THE LONG-TERM SOLUTION

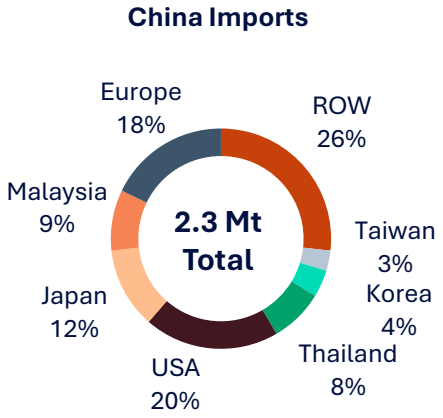
Scrap supplementing tight concentrate marketing

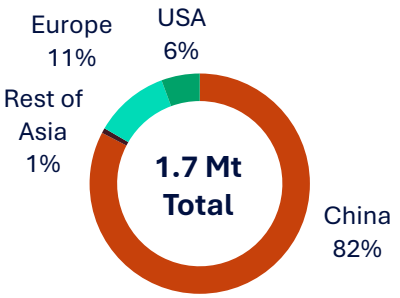
- Demand for scrap will escalate over the next decade
  - End users increasingly want higher recycled content
- Copper scrap makes up 35% of total copper demand, expected to rise to 40% by 2035
  - Trade flows likely to change due to growth in secondary projects in NA, Europe, India, South Korea and Japan
- Chinese smelters dependency on scrap increasing in short term to make up for insufficient concentrate feed
  - Chinese scrap imports grew 4.2% in 2025
  - Support from governments is crucial to accelerate copper recycling, but national criticality is impacting trade flows

Tight Concentrate Supply Increasing Chinese Scrap Use[1]



China Copper Scrap Imports vs. New Capacity[2]





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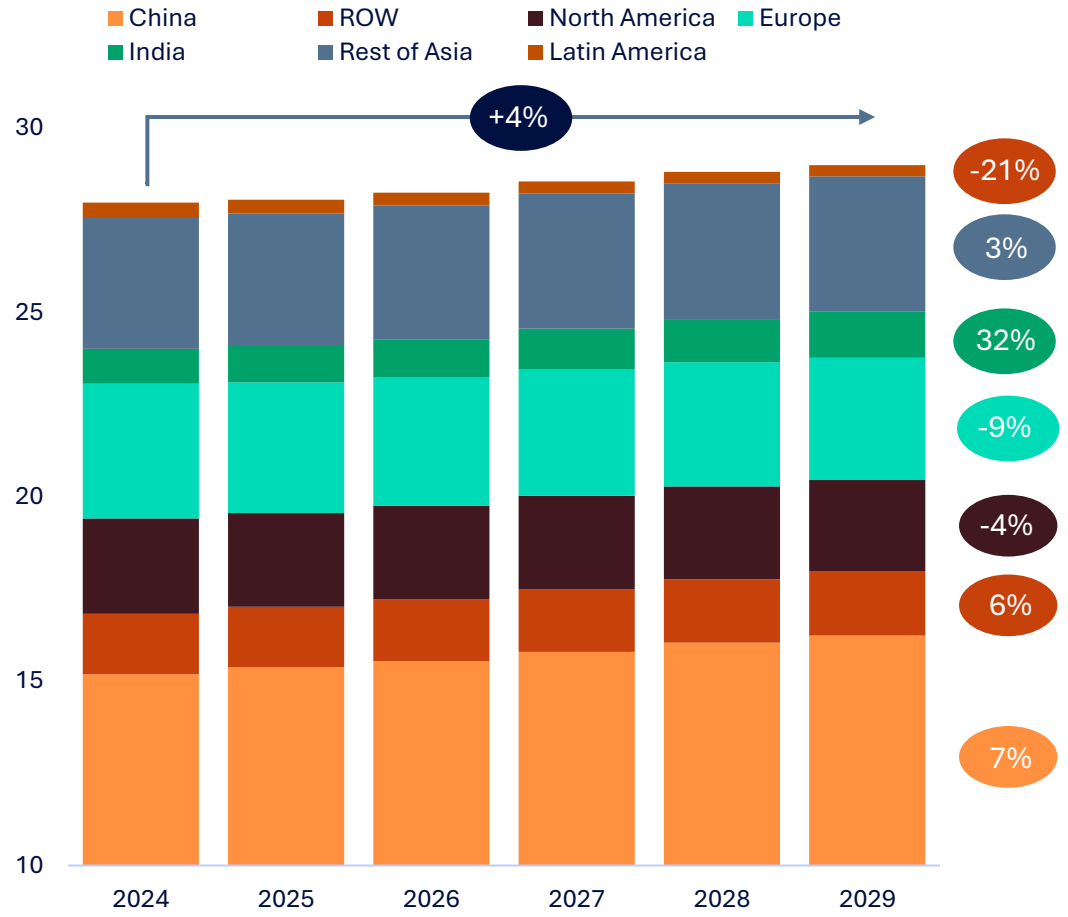
TRADITIONAL DEMAND STILL TRENDING UPWARDS

Growth of traditional demand from urbanization and expansion of mid class

- Traditional end-use consumption represented 87% of copper demand in 2024
- Forecast to grow ~4% over the next five years
  - China, India, Rest of Asia and ROW account for 154% of expected growth out to 2029
  - Demand expected to be driven by urbanization and growth of middle class
- China's demand forecast to benefit from growth in consumer durables, 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

Traditional Copper Demand[1] (kt)



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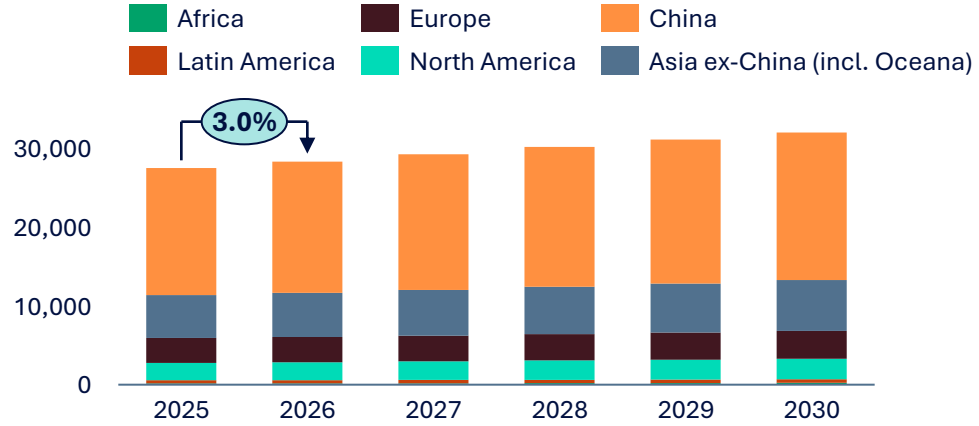
NEW ECONOMY DEMAND TAKING UP THE GROWTH MANTLE

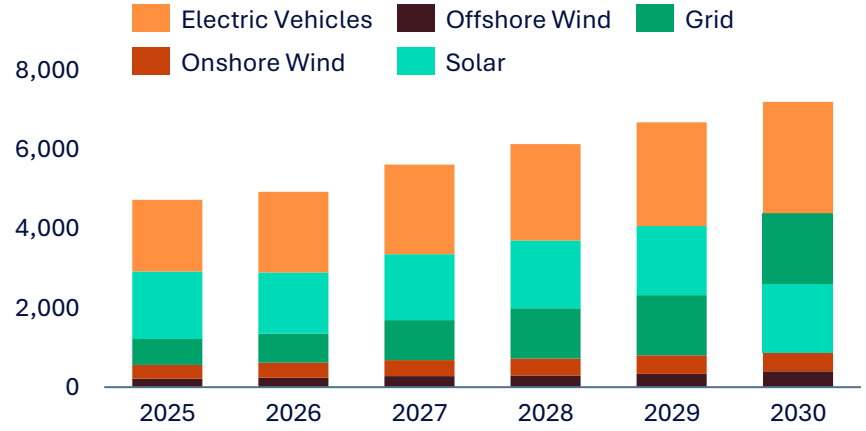
Electrification, urbanization and expansion of mid class spur growth

- Forecast to grow ~3% over the next five years
  - Although a low base, Indian consumption grew at 10% in 2025, and is expected to stay on high single digits
  - Demand expected to be driven by urbanization and growth of middle class
- Widespread adoption of green energy policies, including electrical grid expansion, solar installation and EV rollout, will provide 9% CAGR growth to end of decade
  - Cu demand from electrification set to increase by 2.2 Mt (from 5.0 Mt in 2026 to 7.2 Mt in 2030)
- China's demand forecast to benefit from growth in exports and national electrification efforts (grid, EV), more than offsetting the decline in residential construction
  - Increasing trade tensions and further decline of the real estate sector could negatively impact consumption

Total Annual Cathode Demand (kt)



Cathode Demand from Green Energy (kt)



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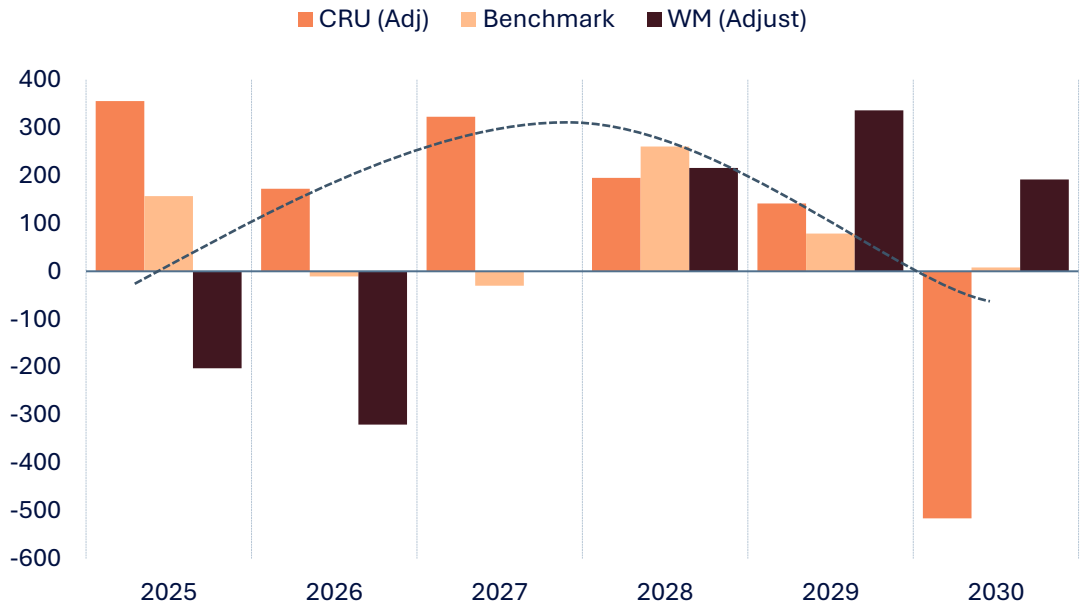
COPPER MARKET SUMMARY

Supply remains constrained; risk to demand limiting refined deficits

- Continued downward risk to mine production
  - Many large miners have decreased guidance for 2026
  - Few new projects coming online in short term
  - Market historically over-estimates production growth
- Smelter growth expected to outpace mine production
  - Concentrate deficit forecast to remain in 2026
- Low spot and annual terms will impact smelter profitability, expected to lead to further delays in smelter ramp-ups, temporary closures, decreasing utilization rates and increased scrap use
- Global cathode demand expected to grow 2.0% in 2026, mostly driven by 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
  - Offset by potential government stockpiling

Refined Global Cathode Balance, excl. Uncommitted (kt)



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ZINC MARKET

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ZINC OUTLOOK

As smelters ramp back up, raw material availability is already re-tightening; consumer demand pauses as tariffs cloud outlook

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

- Smelters remain challenged by raw material availability; many had been operating below capacity
- Spot treatment charges have collapsed again as concentrate supply stalls
- Refined zinc inventories were largely rebuilt in Q4 2025 on excess Chinese supply
- All exchange stocks stranded in Asian warehouses, keeping western metal markets tight

- European consumer and real estate market remain weak, offset by investment in defense and infrastructure
- US inflation/tariffs dampen housing market and consumer spending, while strong steel books supported by infrastructure projects
- Zinc demand indifferent to pause in EV rollout in the USA
- Chinese demand impacted by property slowdown but zinc consumption in infrastructure and manufacturing remains resilient

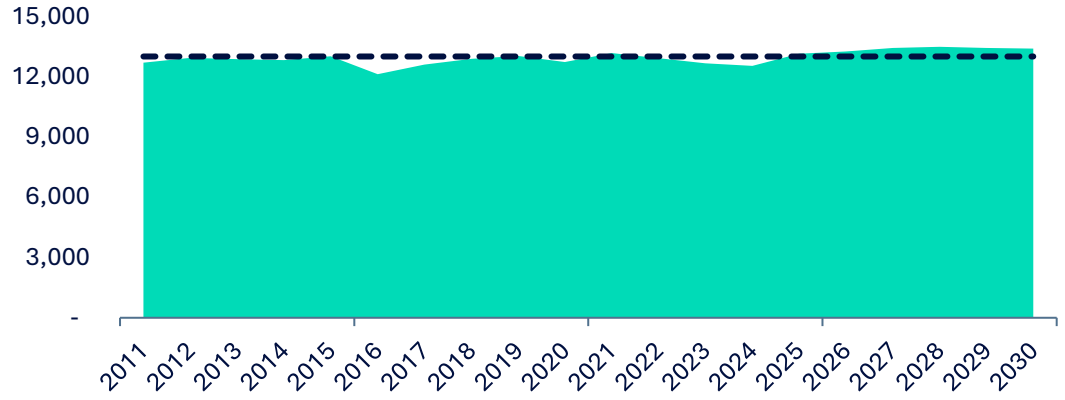
- Critical to support and protect infrastructure, zinc added to US critical minerals list in 2022 due to low domestic refined capacity
- Wind, solar energy, and EVs all supported by galvanized steel
- IZA suggests additional 375 kt of zinc demand from renewables by 2030
- Global economic slowdown could see stock rebuild and downward pressure on price; high-cost mines and new projects still at risk

FLAT MINE OUTPUT CANNOT KEEP PACE WITH SMELTER GROWTH

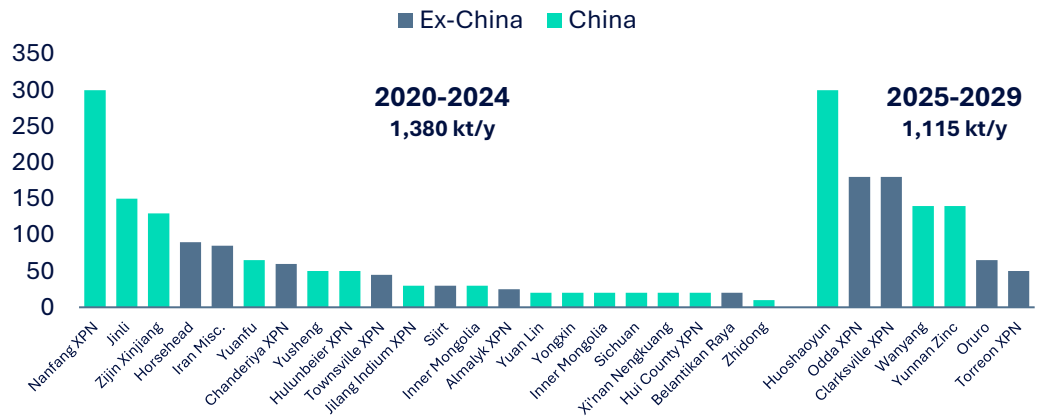
Mined output has not materially grown despite new smelter capacity

- Global mine production has not grown since 2012, hovering around 13 Mt
- Zinc concentrate growth in 2025 tied heavily to variable production at Antamina, though new capacity is coming online in Russia and DRC
- Global smelter capacity has been increasing since 2020 with ~2 Mt added through the end of 2025
- 600-700 kt/y in new mine capacity is expected to come online in near term (2-3 years) but this is not enough to close gap between concentrate needs and concentrate availability
  - Most growth only captive to Chinese consumers (Chinese, Russian, Iranian mines) and not accessible to Western smelters

Mine production growth has been stagnant[1] (kt)



Global Zinc Smelter Growth[2] (kt, average increase)



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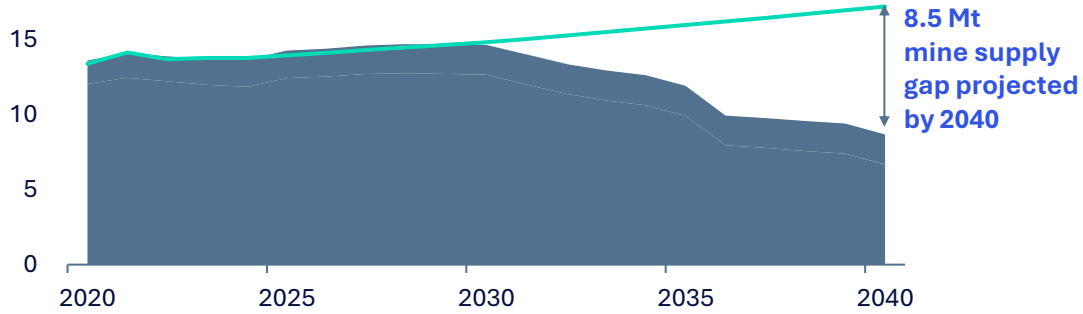
ZINC CONCENTRATE MARKET OUTLOOK

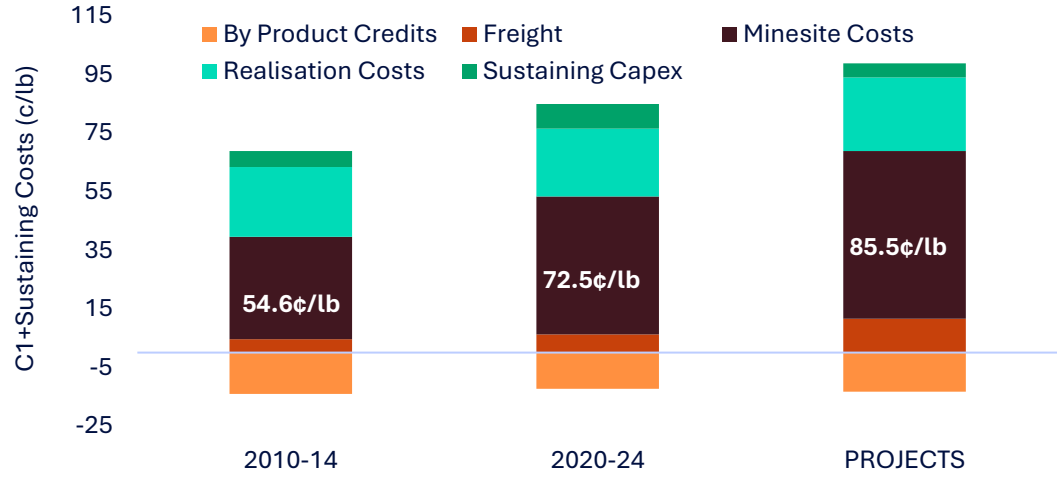
A historically tight concentrate market could persist

- 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 only covers 1/3 of the 8.5 Mt supply gap by 2040
- 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 Demand[1] (kt)



Zinc Prices and Costs[2] (US¢/lb)



Source: Wood Mackenzie

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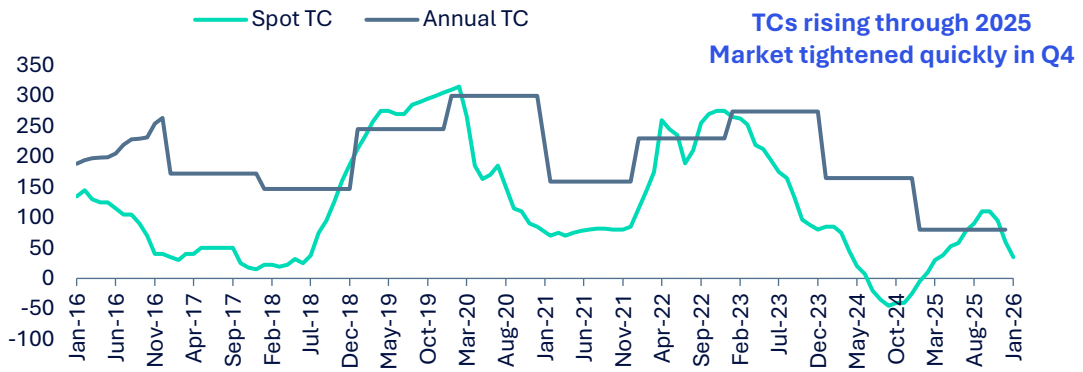
SPOT ZINC TREATMENT CHARGES LOW BY HISTORICAL TERMS

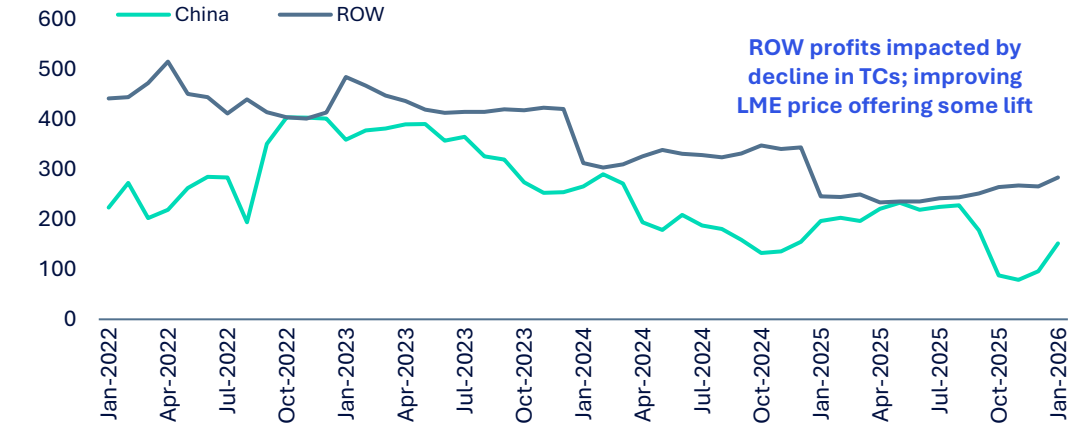
This reflects changing value chain economics and stagnant mine supply

- Spot TCs turned quickly in Q4 2025, having climbed for much of the year
- This downward trend has continued into early-2026
- Amid tight market for feed, ex-China smelters settled record low TCs in 2025
- Chinese imports of concentrates up +30% YOY in 2025 – Chinese buyers have ensured secure supply after missing out in 2024
  - Further constrained by operational issues at Ozernoye
- Chinese mine output flat, while smelter consumption is up 20% (+1.1 Mt) since 2018
  - Supply increases from domestic and international mines quickly taken up by Chinese smelters

Zinc Treatment Charges[1] (US$/t)



Zinc Smelter Profitability Still Reasonable[2] (US$/t)



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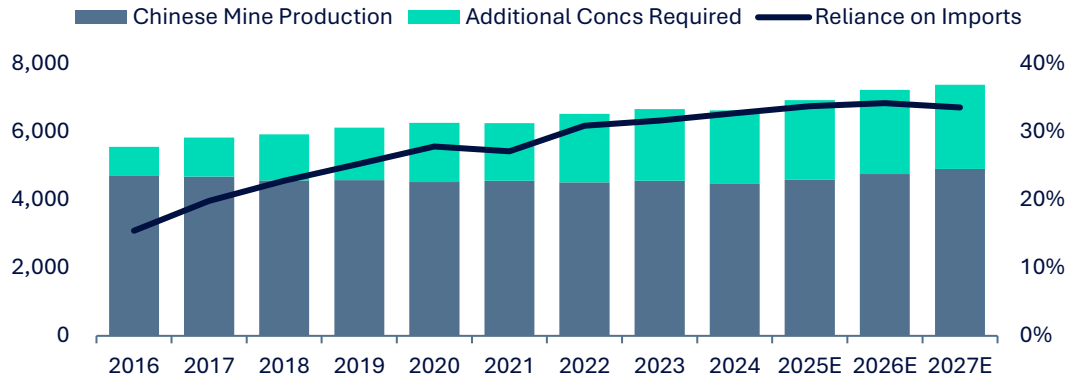
CHINA REQUIRES ADDITIONAL CONCENTRATE IMPORTS

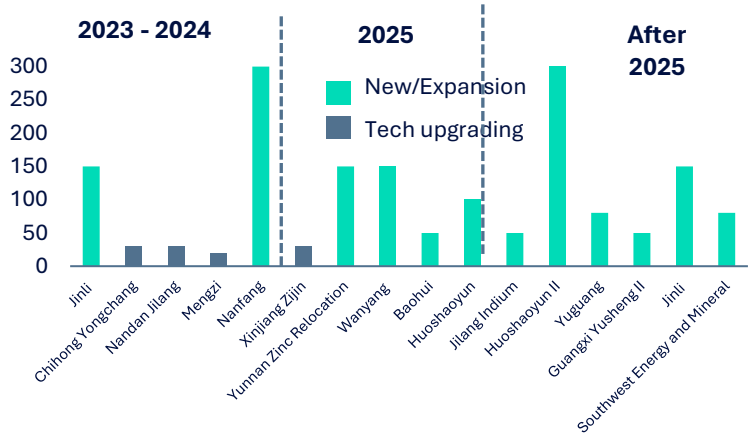
- China continues to increase smelter capacity to decrease reliance on metal imports
  - Smelter capacity ~1 Mt added since 2018, and no growth in mine output in the period
  - Record high concentrate imports in 2023 only hampered by falling mine output and record low TCs in 2024 and 2025
- Zinc demand still strong due to:
  - Infrastructure investment (new energy)
  - Record auto production due to high NEV growth and exports
- China switched to an opportunistic zinc exporter in Q4 2025, helped by an open export arbitrage.

Chinese Concentrate Imports[1] (kt)

Flat mine production growth ensures growing reliance on concentrate imports



Smelter Projects in China Through 2027[2] (kt)



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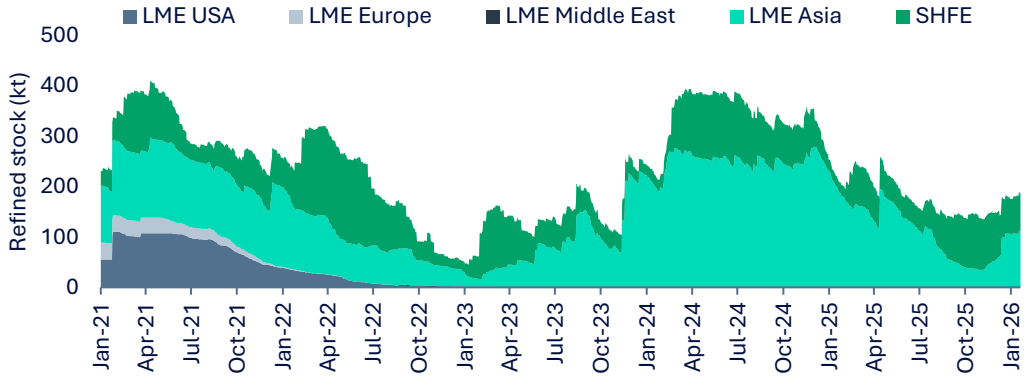
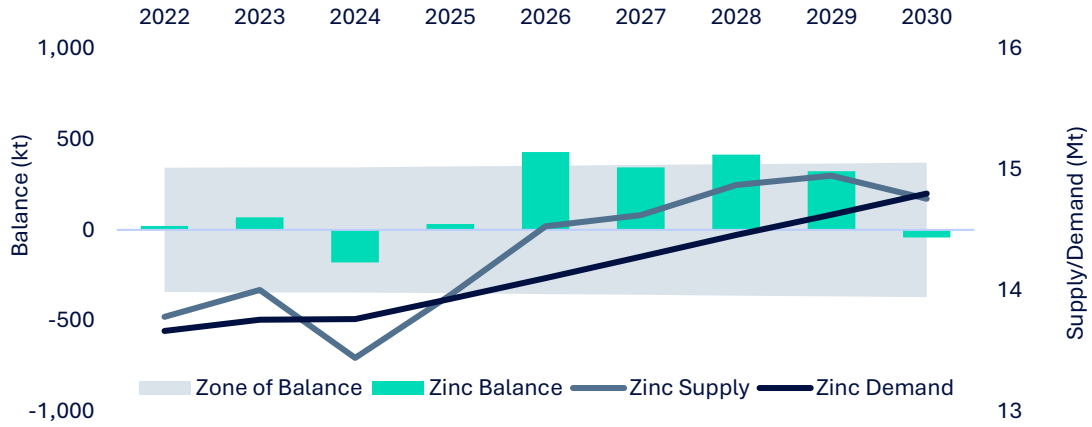
GLOBAL ZINC METAL OUTLOOK

- 2023-2024 stock build a reflection of 2023 surplus
  - Tighter 2024 forced drawdowns in 2025
  - Arbitrage opened between LME and SHFE to move Chinese supply into ex-China market
  - 40% of LME rebuild in Q4 2025 came from Chinese brands
- Ex-China refined supply up 110 kt in 2025
  - Targeted to rise 450 kt in 2026
- Mine growth of 2025 may loosen refined market in 2026
  - Refined supply growth mostly restricted to China
- New mines coming online will be insufficient to offset current mine closures forcing the refined market back into deficit

LME warehouses stocks fall, all stock in Asia
(refined stocks, kt)



Stocks and new mines to hold balance for several years (Mt)



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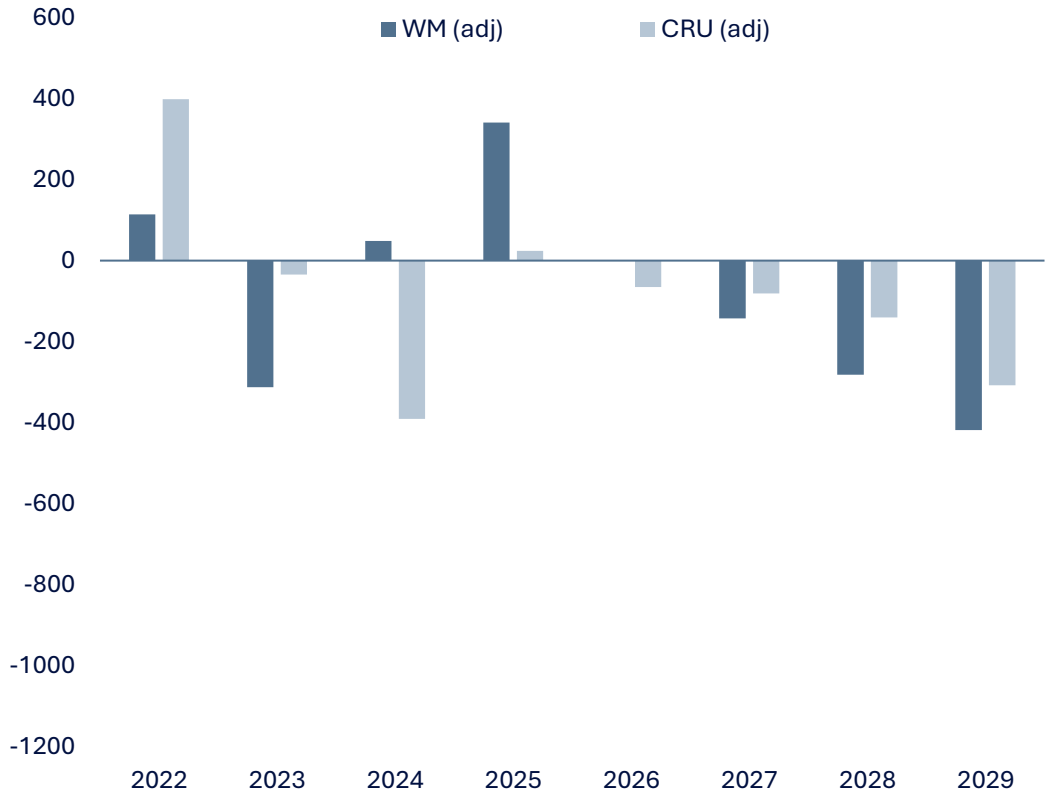
ZINC CONCENTRATE MARKET OUTLOOK

Upcoming 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, but still outpaced by smelter capacity growth
- Limited new concentrate supply coming online post-2025 while smelters continue ramp-up
- Few quality greenfield or advanced zinc exploration opportunities have surfaced in the last 10 years

Concentrate Balances, excl. Uncommitted Projects[1] (adjusted to normalize annual disruption estimates, kt)



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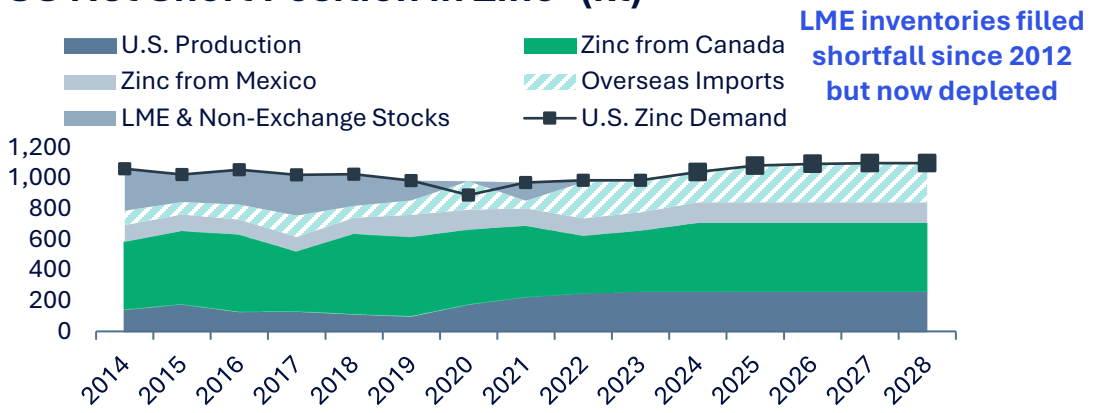
ZINC METAL SHORT-TERM OUTLOOK

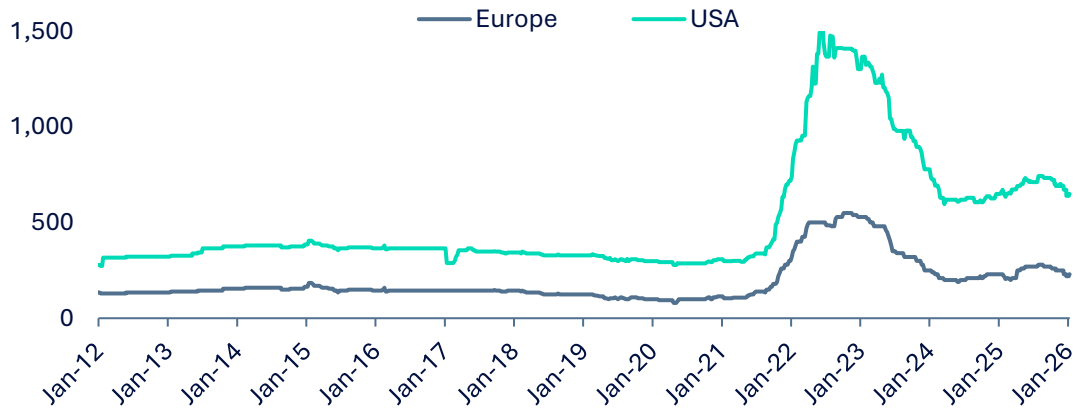
U.S. market reflective of low levels of metal inventory

- 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 N.A. 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
  - Less than 10 kt in off-warrant US stock, equivalent to 4 days of consumption
- Meeting the annual shortfall will require metal to be shipped from overseas imports, outside North America

US Net Short Position in Zinc[1] (kt)



Zinc Metal Premiums[2] (US$ per tonne)



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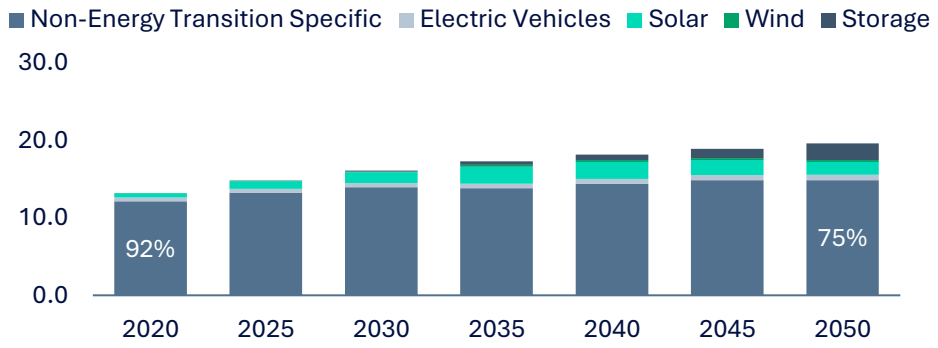
LONG-TERM ZINC DEMAND GROWTH

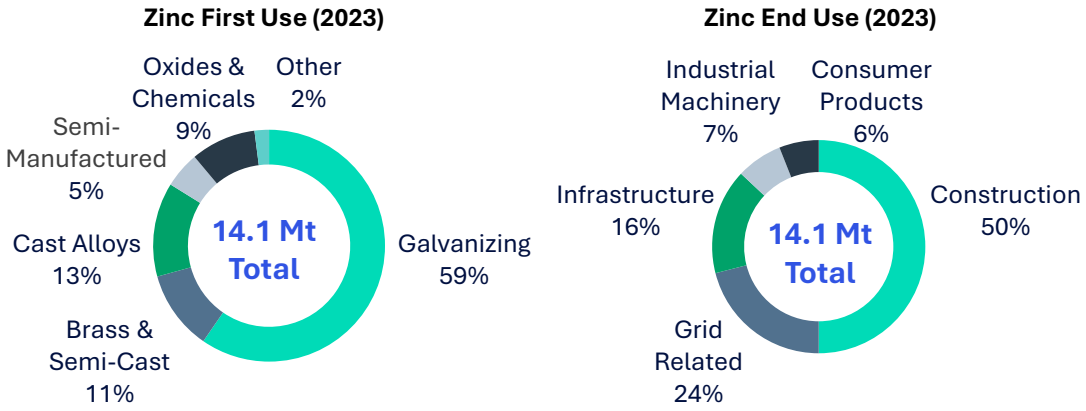
Tied to protection of steel for infrastructure and energy transition

- 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 2050[3]
- Demand for zinc in the energy transition could go from 1.0 Mt today to 4.7 Mt by 2050[4]
- 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 2030[4]

Zinc Demand[1] (Mt)



Zinc First Use and End Use Demand[2]



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REFERENCE

SHARE STRUCTURE AND PRINCIPAL SHAREHOLDERS

Teck Resources Limited as at December 31, 2025[1]

	Shares Held	Percent	Voting Rights
Class A Shareholdings[2]			
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]	27,245,974	5.7%	
Other	450,585,598	93.7%	
	480,876,671	**100.0%**	
Total Shareholdings			
Temagami Mining Company Limited	4,300,000	0.9%	34.7%
SMM Resources Inc (Sumitomo)	4,514,099	0.9%	12.1%
China Investment Corporation (Fullbloom)[3]	27,245,974	5.6%	2.2%
Other	452,416,130	92.6%	51.0%
	488,476,203	**100.0%**	**100.0%**

ENDNOTES

SLIDE 5: SIGNIFICANT TRANSFORMATION SINCE 2022

1. Production mix is based on consolidated copper production of 256kt, zinc production of 651kt, steelmaking coal production of 21.5Mt and bitumen production of 9.7Mbbl converted to copper equivalent basis at average realized prices.
2. As at September 30, 2025. Production mix is based on consolidated copper production of 319kt and zinc production of 456kt converted to copper equivalent basis at average realized prices.
3. Copper growth of 55% assumes low end of 2025 guidance
4. January 1, 2022 to September 30, 2025.

SLIDE 6: 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 7: 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 8: UNPACKING QB–COLLAHUASI INCREMENTAL PRODUCTION

1. Please refer to Anglo American Ore Reserves and Mineral Resources Report 2024 for more information. Ore Reserve grade shown pertains to sulphide flotation (direct feed). TCu is total copper %.
2. Please refer to Mineral Reserves table within Teck's 2024 Additional Information Form for more information.

SLIDE 9: 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 120ktpa of incremental copper production (21 years, from 2030, 100% basis).
4. Compiled from various public company filings.

SLIDE 10: 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 2025 Interim Results and Teck's Q3 press release dated October 21, 2025.
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.
4. See Anglo American's press release dated September 16, 2025.

SLIDE 13: FOUNDATION OF WORLD-CLASS OPERATIONS

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

SLIDE 15: COST OF SALES

1. See Teck's Q4 2025 press release and Q4 2025 Management's Discussion and Analysis (MD&A) for further details.

SLIDE 16: COLLECTIVE AGREEMENTS

1. As at February 18, 2026.

SLIDE 18: QUEBRADA BLANCA

1. See Teck's Q4 2025 press release, Q4 2025 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 February 18, 2026. See Teck's Q4 2025 press release, Q4 2025 MD&A , and 2025 Annual Information Form for further details.

SLIDE 20: ANTAMINA

1. See Teck's Q4 2025 press release, Q4 2025 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 February 18, 2026. See Teck's Q4 2025 press release, Q4 2025 MD&A , and 2025 Annual Information Form for further details.

SLIDE 22: CARMEN DE ANDACOLLO

1. See Teck's Q4 2025 press release, Q4 2025 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 February 18, 2026. See Teck's Q4 2025 press release, Q4 2025 MD&A , and 2025 Annual Information Form for further details.

SLIDE 24: HIGHLAND VALLEY COPPER

1. See Teck's Q4 2025 press release, Q4 2025 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 February 18, 2026. See Teck's Q4 2025 press release, Q4 2025 MD&A , and 2025 Annual Information Form for further details.

ENDNOTES

SLIDE 25: RED DOG OPERATIONS IS A TIER ONE ASSET

1. Source: Wood Mackenzie. Top zinc producing mine 4 of the last 5 years.
2. See Teck's Q4 2025 press release, Q4 2025 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.
3. As at February 18, 2026. See Teck's Q4 2025 press release, Q4 2025 MD&A , and 2025 Annual Information Form for further details.

SLIDE 26: RED DOG SEASONALITY

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

SLIDE 27: RED DOG MINE LIFE EXTENSION

1. See Teck's Q4 2025 press release, Q4 2025 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.

SLIDE 31: QB HAS POTENTIAL FOR MULTIPLE EXPANSIONS

1. See Teck's Q4 2025 press release and Q4 2025 MD&A for further details.
2. See Teck's 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

SLIDE 32: QB'S R&R INCREASED SIGNIFICANTLY (60% OWNERSHIP)

1. See Teck Q4 2025 press release, Q4 2025 MD&A, and 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves. Mineral Resources and Mineral Reserves are presented on a 100% basis unless otherwise noted and may not reflect Teck's attributable interest.

SLIDE 33: ZAFRANAL PROJECT OVERVIEW

1. See Teck's Q4 2025 MD&A and 2025 Annual Information Form available on sedarplus.ca for further details.

SLIDE 35: RESERVES AND RESOURCES AT ZAFRANAL (80%)

1. See Teck Q4 2025 press release, Q4 2025 MD&A, and 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves. Mineral Resources and Mineral Reserves are presented on a 100% basis unless otherwise noted and may not reflect Teck's attributable interest.

SLIDE 37: SAN NICOLÁS - COMPACT SITE LAYOUT

1. Based on 2021 pre-feasibility study. See Teck Q4 2025 press release, Q4 2025 MD&A, and 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves. See Teck's Q4 2025 press release and Q4 2025 MD&A for further details.

SLIDE 38: RESERVES AND RESOURCES AT SAN NICOLÁS (50%)

1. See Teck's 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves. See Teck's Q4 2025 press release and Q4 2025 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 39: NEWRANGE CU-NI-CO-PD-PT DEPOSITS (50%)

1. Teck has a 50% interest in NewRange Copper Nickel. See Teck's Q4 2025 press release, Q4 2025 MD&A, and 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves. 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 $0.025/t for every 50 feet of depth. Pit slope angles vary between 53º and 56º depending on the geotechnical zone.
   - Mineral Resources are reported at a cut-off of 0.2% copper, using metal price assumptions of US$ 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 37º, 50.5º, and 50.5º 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 40: GALORE CREEK CU-AU-AG PORPHYRY (50%)

1. Teck has a 50% interest in Galore Creek. See Teck's Q4 2025 press release, Q4 2025 MD&A, and 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves. 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 40-54º.
   - 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 41: NUEVAUNIÓN CU-MO-AG AND CU-AU (50%)

1. Teck has a 50% interest in NuevaUnión. See Teck's Q4 2025 press release, Q4 2025 MD&A, and 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves. 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 42: SCHAFT CREEK CU-MO-AU-AG PORPHYRY (75%)

1. See Teck's Q4 2025 press release, Q4 2025 MD&A, and 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves. 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 44: PORTFOLIO OF ZINC DEVELOPMENT OPTIONS

1. See Teck's Q4 2025 press release, Q4 2025 MD&A, and latest Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves. 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 45: ZINC DEVELOPMENT OPTIONS

1. Sources: S&P Global Market Intelligence, SNL Metals & Mining database. For the Aktigiruq, Anarraaq and Teena deposits the sources are as follows:
   - See Teck's Q4 2025 press release, Q4 2025 MD&A, and 2025 Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.
   - See NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.
     Aktigiruq 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 47: THE GLOBAL ECONOMY OUTPERFORMED EXPECTATIONS IN 2025

1. Source: Citigroup.
2. Source: Bureau of Economic Analysis.
3. Source: Customs General Administration PRC.

SLIDE 48: SPECULATIVE MONEY FLOWS TO AMPLIFY PRICE MOVES IN 2026

1. Source: Bloomberg .
2. Source: LME/CME.

SLIDE 49: GLOBAL ELECTRIFICATION ACCELERATED THROUGH 2025

1. Source: Bloomberg, China State Grid.
2. Source: Central Electricity Authority of India.
3. Source: Benchmark.

SLIDE 50: LED BY INDIA, EMERGING ASIA HAS HUGE GROWTH POTENTIAL

1. Source: PIB.
2. Source: ICSG.
3. Source: ILZSG.

SLIDE 51: EXTERNAL DEMAND DRIVING CHINA'S ECONOMIC GROWTH

1. Source: NBS.

ENDNOTES

SLIDE 52: CHINA'S LONG HELD COMMODITY BUSINESS MODEL WILL ADJUST
1. Source: China Customs.
2. Source: Wood Mackenzie.
3. Source: China Customs.

SLIDE 53: SHORT-TERM COPPER MARKET FUNDAMENTALS
1. Source: Wood Mackenzie, company reports.
2. Source: Fastmarkets, CRU.

SLIDE 54: LONG-TERM COPPER MARKET FUNDAMENTALS
1. Source: INSG, Energy Institute.
2. Source: CRU, Wood Mackenzie, Benchmark.

SLIDE 55: SHORT-TERM ZINC MARKET FUNDAMENTALS
1. Source: Wood Mackenzie.

SLIDE 56: LONG-TERM ZINC MARKET FUNDAMENTALS
1. Source: Wood Mackenzie, CRU.
2. Source: CRU, Wood Mackenzie, Teck.

SLIDE 59: CONCENTRATE DEFICITS SET VERY TIGHT SHORT-TERM MARKET
1. Source: CRU, Wood Mackenzie, Benchmark.
2. Source: Wood Mackenzie, CRU, Benchmark.
3. Source: CRU

SLIDE 60: AMID A LACK OF CONCENTRATE, SMELTER UTILIZATION DROPS
1. Source: Wood Mackenzie., Benchmark.

SLIDE 61: LIMITED NEW COPPER MINE PRODUCTION
1. Source: CRU

SLIDE 62: COPPER MINE PROJECT OUTLOOK
1. Source: Wood Mackenzie.
2. Source: Wood Mackenzie.

SLIDE 63: INCENTIVE PRICE INCREASES
1. Source: CRU.
2. Source: Wood Mackenzie.

SLIDE 64: CHINESE COPPER DE-STOCKING ACCELERATING
1. Source: China IOL, CAAM, NBS, ICA, SMM, MyMetals, Teck.

SLIDE 65: INDIA COPPER MARKET
1. Source: Wood Mackenzie, CRU, Teck, Fastmarkets.
2. Source: S&P Global Trade Atlas.
3. Source: S&P Global Trade Atlas.

SLIDE 66: COPPER SCRAP IS PART OF THE LONG-TERM SOLUTION
1. Source: Wood Mackenzie.
2. Source: IHS Global Trade, Wood Mackenzie, CRU.

SLIDE 67: TRADITIONAL DEMAND STILL TRENDING UPWARDS
1. Source: Wood Mackenzie, Minespans, CRU, Teck.

SLIDE 68: NEW ECONOMY DEMAND TAKING UP THE GROWTH MANTLE
1. Source: CRU, Benchmark.

SLIDE 69: COPPER MARKET SUMMARY
1. Source: Wood Mackenzie, CRU, Benchmark.

SLIDE 71: ZINC OUTLOOK
1. Source: IZA.

SLIDE 72: FLAT MINE OUTPUT CANNOT KEEP PACE WITH SMELTER GROWTH
1. Source: Wood Mackenzie, SMM, Teck.
2. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.

SLIDE 73: 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 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: GLOBAL ZINC METAL OUTLOOK
1. Source: LME, Bloomberg, SHFE, SMM.
2. Source: Wood Mackenzie, CRU, Teck.

SLIDE 77: ZINC CONCENTRATE MARKET OUTLOOK
1. Source: Wood Mackenzie, CRU, Teck.
2. Source: S&P Global Capital IQe.

SLIDE 78: ZINC METAL SHORT-TERM OUTLOOK
1. Source: Wood Mackenzie, CRU, Teck.
2. Source: Fastmarkets.

SLIDE 79: LONG-TERM ZINC DEMAND GROWTH
1. Source: Wood Mackenzie, IZA, CRU, Teck.
2. Source: Wood Mackenzie.
3. Source: IEA.
4. Source: IZA.

SLIDE 81: SHARE STRUCTURE AND PRINCIPAL SHAREHOLDERS
1. Based on public filings as of January 6, 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 a non-GAAP ratio comprised of (adjusted cash cost of sales plus smelter processing charges less cash margin for by-products) divided by payable pounds sold. There is no similar financial measure in our consolidated financial statements with which to compare. Adjusted cash cost of sales is a non-GAAP financial measure.

Cash margins for by-products per pound is revenue from by- and co-products, less any associated cost of sales of the by- and co-product. In addition, for our copper operations, by-product cost of sales also includes cost recoveries associated with our streaming transactions.

Teck