Financial Overview

November 6, 2023

Crystal Prystai
Senior Vice President and Chief Financial Officer

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Senior Vice President, Projects

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Caution Regarding Forward-Looking Statements

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

These forward-looking statements include, but are not limited to, statements concerning: our strategies, objectives and goals; and our expectations regarding our QB2 project, including expectations regarding production, timing for ramp up to full production, capital costs, operating costs, EBITDA, capacity, mine life and strip ratios.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation, risks: that may affect our operating or capital plans; that are generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; associated with volatility in financial and commodities markets and global uncertainty; associated with the COVID-19 pandemic; associated with unanticipated metallurgical difficulties; relating to delays associated with permit appeals or other regulatory processes, ground control problems, adverse weather conditions or process upsets or equipment malfunctions; associated with any damage to our reputation; associated with labour disturbances and availability of skilled labour; associated with fluctuations in the market prices of our principal commodities or of our principal inputs; associated with changes to the tax and royalty regimes in which we operate; created through competition for mining properties; associated with lack of access to capital or to markets; associated with mineral reserve or resource estimates; posed by fluctuations in exchange rates and interest rates, as well as general economic conditions and inflation; associated with changes to our credit ratings; associated with our material financing arrangements and our covenants thereunder; associated with climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; associated with procurement of goods and services for our business, projects and operations; associated with non-performance by contractual counterparties; associated with potential disputes with partners and co-owners; associated with operations in foreign countries; associated with information technology; risks associated with tax reassessments and legal proceedings; and other risk factors detailed in our Annual Information Form.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: general business and economic conditions; commodity and power prices; the supply and demand for, deliveries of, and the level and volatility of prices of copper, zinc and steelmaking coal and our other metals and minerals, as well as inputs required for our operations; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations, including mine extensions; our costs of production, and our production and productivity levels, as well as those of our competitors; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; our ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian-U.S. dollar exchange rates, Canadian dollar-Chilean Peso exchange rates and other foreign exchange rates on our costs and results; the accuracy of our mineral and steelmaking coal reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and tax rates; the impacts of the COVID-19 pandemic and the government response thereto on our operations and projects and on global markets; and our ongoing relations with our employees and with our business and joint venture partners. Assumptions regarding QB2 include current project assumptions and assumptions contained in the final feasibility study, as well as there being no further unexpected material and negative impact to the various contractors, suppliers and subcontractors for the QB2 project relating to COVID-19 or otherwise that would impair their ability to provide goods and services as anticipated. Expectations regarding our operations are based on numerous assumptions regarding the operations. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, COVID-19, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies.

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.com) and on EDGAR (www.sec.gov). 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.

Scientific and technical information in this presentation was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under *National Instrument 43-101*.

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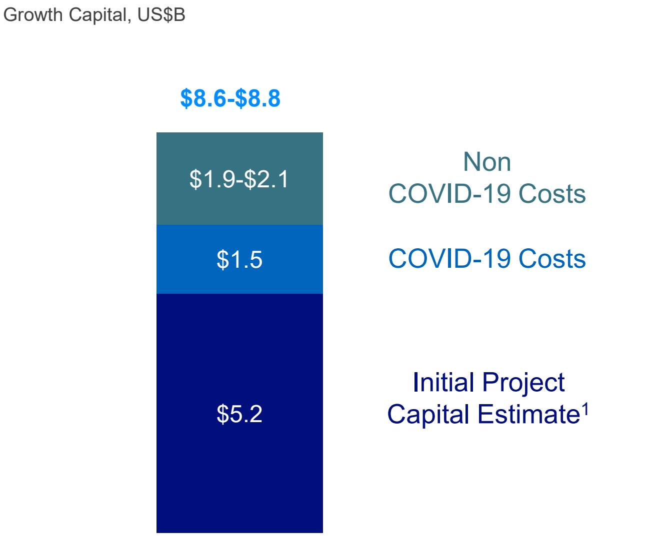
Agenda

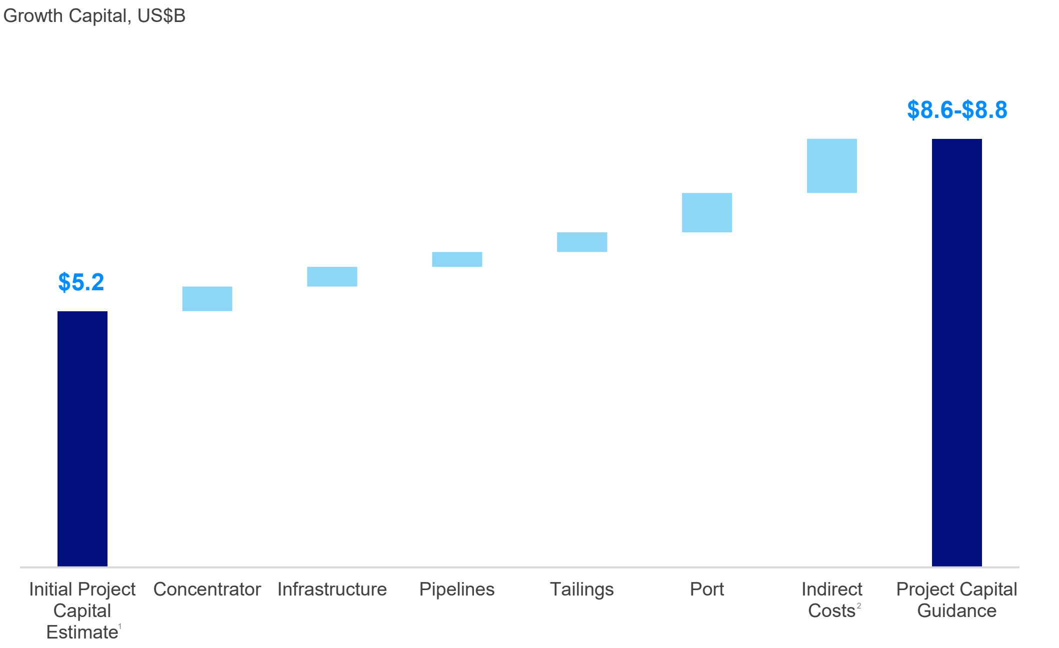
1. Revisions to QB2 capital cost estimates
2. QB capital expenditure and accounting
3. Going forward – strong EBITDA generation and resilient balance sheet

Revisions to QB2 Capital Cost Estimate

Project capital impacts



Growth in capital by project area, including COVID-19 impact costs



1. Initial Project Capital Estimate includes contingency and allowances that have been consumed.
2. Indirect Costs: Costs not associated with direct construction (including temporary facilities, construction services, vendor representative support, camps, catering, freight, etc.) along with EPCM and owners costs.
3. Majority of COVID-19 related costs were contained within indirect costs.

Q3 2023 Revisions to QB2 Capital Cost Estimate

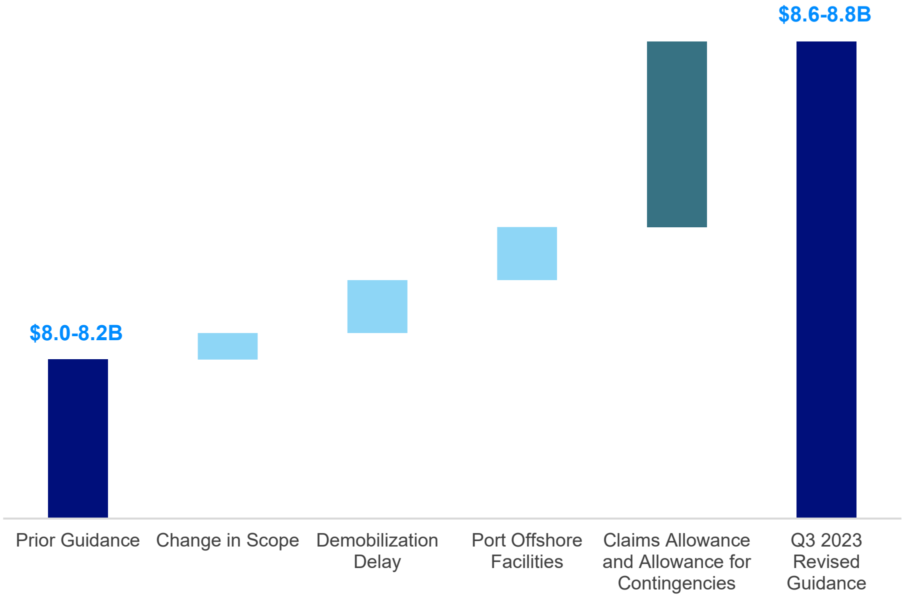
In Q3 2023, project capital guidance at QB was increased to **US$8.6 to 8.8B**, from US$8.0 to 8.2B.

~50% of the increase due to:

- Change in scope – additional contractors at port
- Demobilization delay – currently 3,000 construction and commissioning workers from a peak of ~13,500
- Delays in construction of port offshore facilities

~50% of the increase due to:

- Allowance for contractor claims/commercial settlements
- Allowance for contingencies



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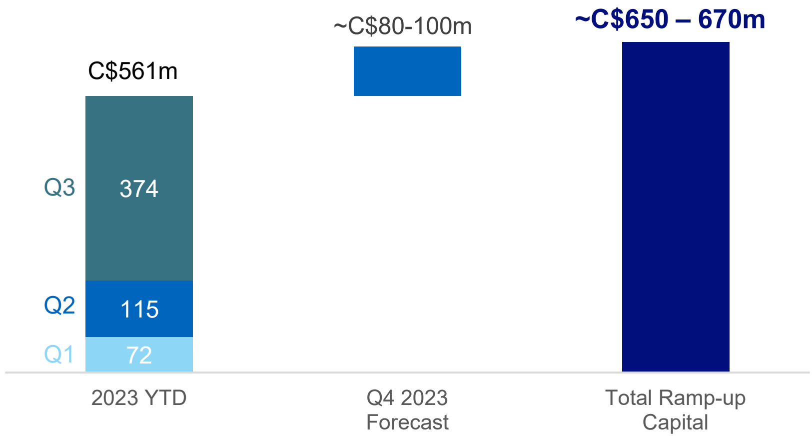
QB2 Capital Expenditure

Growth capital

Growth capital expenditure and forecast US$

Ramp-up capital

Ramp-up capital expenditure and forecast C$



- **Ramp up capital** are *pre-commercial production costs* we incur to operate the asset, as we bring it to its design capacity operating level
- Ramp up capital is not included in our growth capital expenditure guidance, and we did not provide guidance on ramp up capital this year as it is dependent on ramp-up progress

1. Growth capital spend shown in US$. Actual reported spend in C$ as follows: Q1 2023 - $903M, Q2 2023 - $709M, Q3 2023 - $257M. 2023 Guidance for QB2 growth capital is C$2.2-2.4B.

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Impact of IFRS: QB2 Ramp Up Capital

	New IFRS (2022)	Old IFRS (prior to 2022)
Capitalized on the Balance Sheet	**Higher amount capitalized:** + 100% operating costs before copper production (operational readiness costs until first production) + **Portion** of operating costs incurred prior to commercial production (during ramp-up to minimum operational thresholds)	**Lower amount capitalized:** + 100% operating costs before copper production (operational readiness costs until first production) + **100%** of pre-commercial production operating costs - **Less revenue generated from sale of production**
Expensed through the Income Statement	**Profit or loss through income statement related to units of production sold from the date of the first sale** = C$19 million of gross profit before D&A in Q3 2023	**No profit or loss until asset is functioning as management intended**

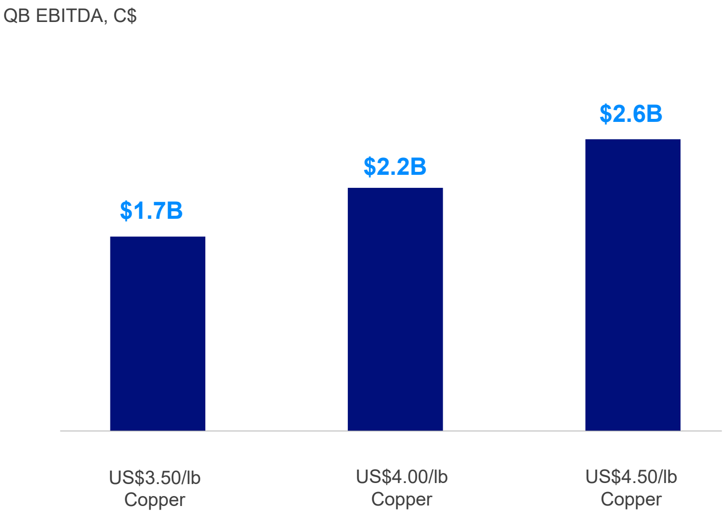
Total cash outlay for operating costs during start up period are as planned; however, higher amount is capitalized vs expensed due to a delay in copper production and achievement of minimum operating thresholds

QB Underpins Strong Earnings Potential

QB guidance and forward estimates

2024-2026 Guidance		
Production	*kt*	285 – 315
Estimates at Full Production[1]		
Sustaining Capital[3]	*US$/lb*	0.20
Net Cash Unit Costs	*US$/lb*	1.40 – 1.60

Illustrative QB EBITDA scenarios at full production[2]

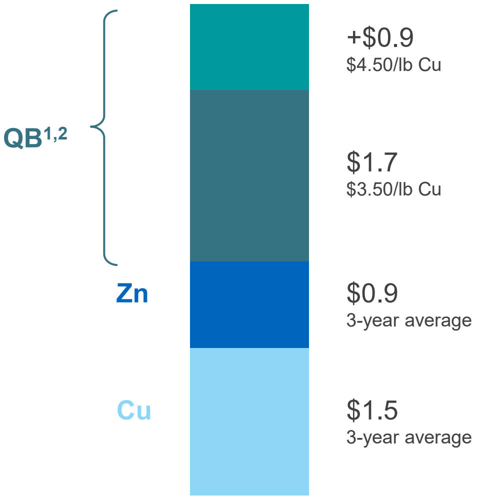


1. Current estimates do not constitute forward looking guidance. Teck will be issuing 2024 annual guidance in January 2024.
2. Illustrative QB EBITDA shown using 300kt of annual production, US$1.40-$1.60lb of net cash unit costs and 1.30 FX.
3. Sustaining capital once operations are at steady state run-rates and all required infrastructure is constructed.
Net cash unit cost per pound is a non-GAAP ratio. Please see "Non-GAAP Financial Measures and Ratios" slides.

Robust EBITDA Generation and Resilient Balance Sheet

Strong EBITDA generation from base metals

Illustrative Annual EBITDA (C$B)



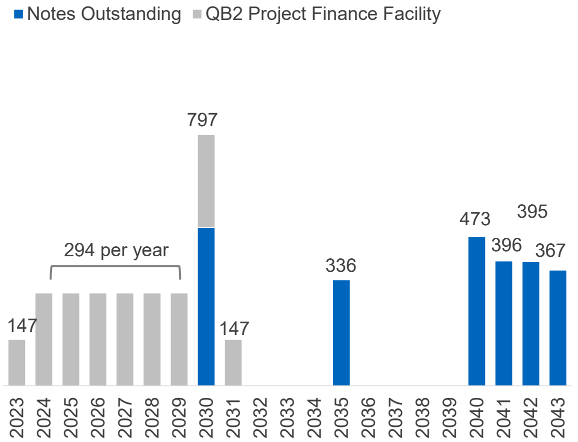
Investment grade credit metrics & strong liquidity

Moody's	Fitch	S&P
Baa3	BBB-	BBB-

Cash[1]	Undrawn Revolver[1]	Net Debt to Adj. EBITDA[2]
C$1.5B	US$4.0B	1.0x

Targeting **investment grade** credit metrics through the cycle

No note maturities until 2030



US$5.1B
Total debt outstanding

US$2.4B
QB2 project finance facility[3]

US$0.3B
Debt at Operations[4]

US$2.5B
Notes outstanding

1. Cash balance and undrawn revolver balance as of October 23, 2023.
2. Net debt to adjusted EBITDA is a non-GAAP financial ratio. Please see "Non-GAAP Financial Measures and Ratios" slides.
3. QB2 Project Financing Facility presented on a 100% basis. 33% of the facility is guaranteed and funded by SMM/SC. Project financing facility will become non-recourse to Teck upon final completion at QB2.
4. Debt at operations consist of $225M, which represents 22.5% share of non-recourse debt at Antamina, and $104M of short-term loans at Carmen de Andacollo.

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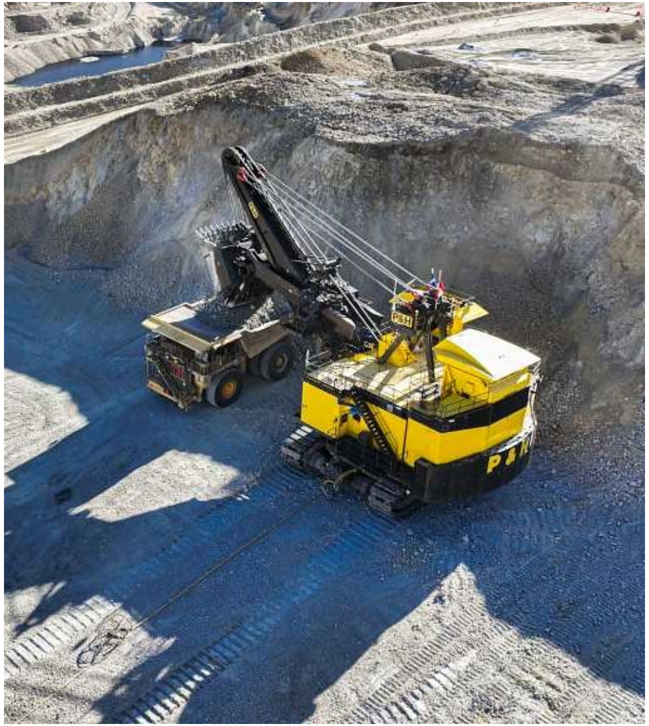
QB Financial Highlights

- **Doubles** copper equivalent production
- Transformative **EBITDA generation** potential
- **\$1.7-2.6B** of annual EBITDA at full production, depending on copper prices.
- **Low-cost production** in the first quartile of the cost curve
- **Low strip ratio** – reducing capitalized waste stripping
- **Tax stability agreement** for 15 years



Appendix

QB Accounting and Payment Hierarchy

Income Statement[1] Presentation

QB

Profit from Operations recorded at 100%

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EBITDA reported at 100% basis

Profit attributed to shareholders
60%

Profit attributed to non-controlling interests
40%

Cash Flow Statement / Balance Sheet Presentation

QB

Cash Flow From Operations Recorded at 100%

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1st priority → Project Finance Repayments[2]
US$2.4B

2nd priority → Repayment[3] of Shareholder Loans and Advances
C$[2.9]B

3rd priority → Shareholder and ENAMI Dividends

1. Income statement presented illustrative to Teck's presentation within company filings.
2. Project finance repayments shown based on current interest rates.
3. Repayments of shareholder loans and advances are subject to certain repayment caps and restrictions. Includes SC/SMM and Teck Resource Loans.

Non-GAAP Financial Measures and Ratios

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.sedar.com. Additional information on certain non-GAAP ratios is below.

Non-GAAP Ratios

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

Net debt to adjusted EBITDA ratio – Net debt to adjusted EBITDA ratio is net debt divided by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the net debt.

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