Overview and Strategy

November 6, 2023

Jonathan Price
President and Chief Executive Officer

Teck

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, including those related to separation; expectations regarding future prices for copper, zinc and steelmaking coal; our expectations regarding the demand for and supply of copper, zinc and steelmaking coal; our expectations regarding our QB2 project, including expectations regarding production, costs and timing for molybdenum plant construction, port production and ramp up to full production; expectations regarding our copper growth portfolio, including expectations for production and the timing of prefeasibility studies, feasibility studies, regulatory submissions, sanction decisions, construction and first production; and expectations relating to our capital allocation framework, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds.

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. Declaration and payment of dividends and capital allocation are the discretion of the Board, and our dividend policy and capital allocation framework will be reviewed regularly and may change. Dividends and share repurchases can be impacted by share price volatility, negative changes to commodity prices, availability of funds to purchase shares, alternative uses for funds and compliance with regulatory requirements.

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*.

Teck

Overview

Teck

Foundations for Growth

Establishing a track record of reliability, efficiency and predictability

Near-term priorities focused on:

Construction of QB2

- Molybdenum plant construction complete by year end
- Port construction complete by end of Q1 2024
- Detailed review of QB2 project, utilizing third party expertise
- Identify lessons learned and implement learnings before we sanction any growth project

Ramp Up & Stabilize Production at QB

- Continue ramp up to full production by year end
- Evaluate the ultimate capability of the asset above designed capacity

Operational Delivery

- Deliver strong operational performance against guidance across all operations

Value Creation Strategy

Maximize long-term sustainable shareholder value

Focus on execution	Unlock the value of industry leading copper growth	Balance growth and cash returns to shareholders	Sustainability leadership

Continuing our Pursuit of Value

Focus on value creation
for shareholders

Drive organic growth
through development of our copper growth pipeline

Engaging a number of counterparties
on proposals regarding the steelmaking coal business

Separation Objectives

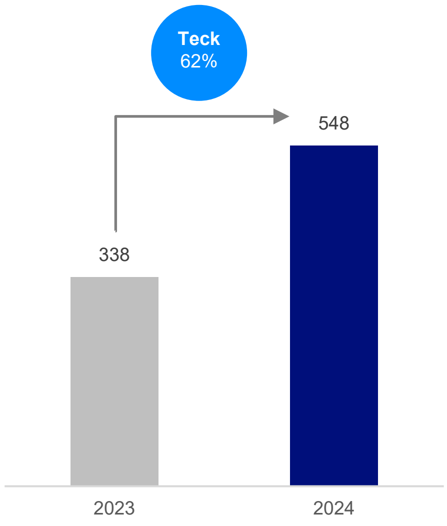
- Full separation of Teck's base metals and steelmaking coal businesses - response to shareholder feedback
- Ensuring Teck is well-capitalized and positioned to pursue its copper growth potential
- Realizing value for Teck's steelmaking coal business
- Maintaining social and environmental commitments

![Teck]

QB is a Transformational Asset

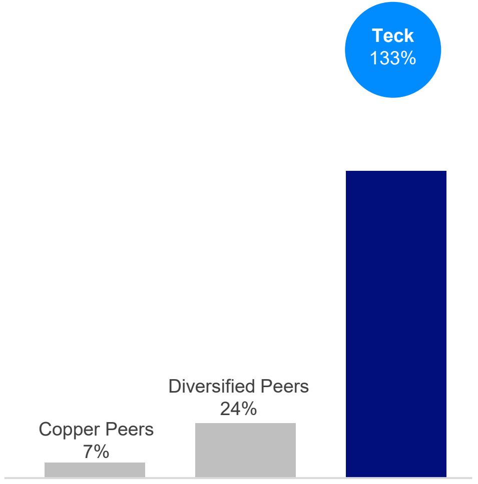
QB increases copper production…

Consensus consolidated copper production[1]



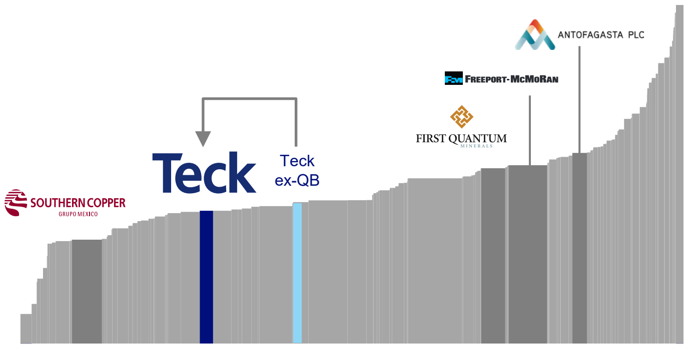
…. drives Teck's leading copper growth…

Copper growth 2022A–2025E[2]



… and propels Teck into the 1st quartile on the Cu cost curve

WoodMac Cost Curve 2024E[3]

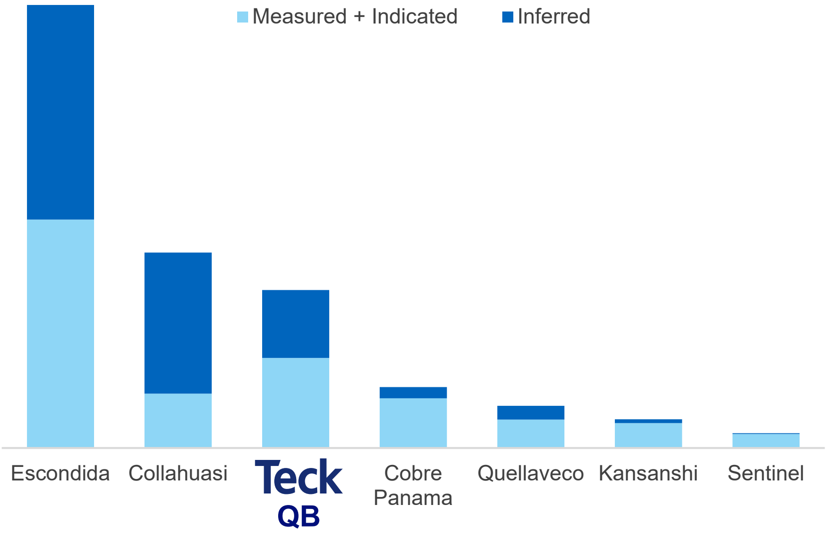


Copper peers include Antofagasta, First Quantum, Freeport, Lundin, and Southern Copper. Diversified peers include Anglo American, BHP, Glencore, and Rio Tinto.

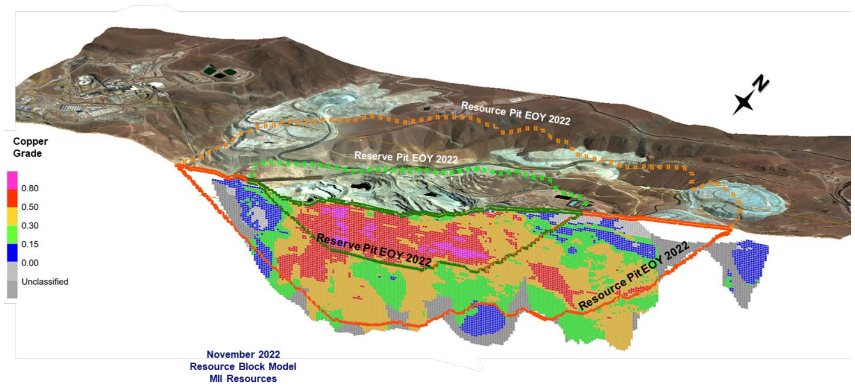
Scale of QB Resource Makes it a Multi-Generational Asset

QB resources[1] are large compared with peers…

Resources – million metric tonnes of contained copper



….and QB Operations uses ~18% of the reserves and resource tonnage[2]



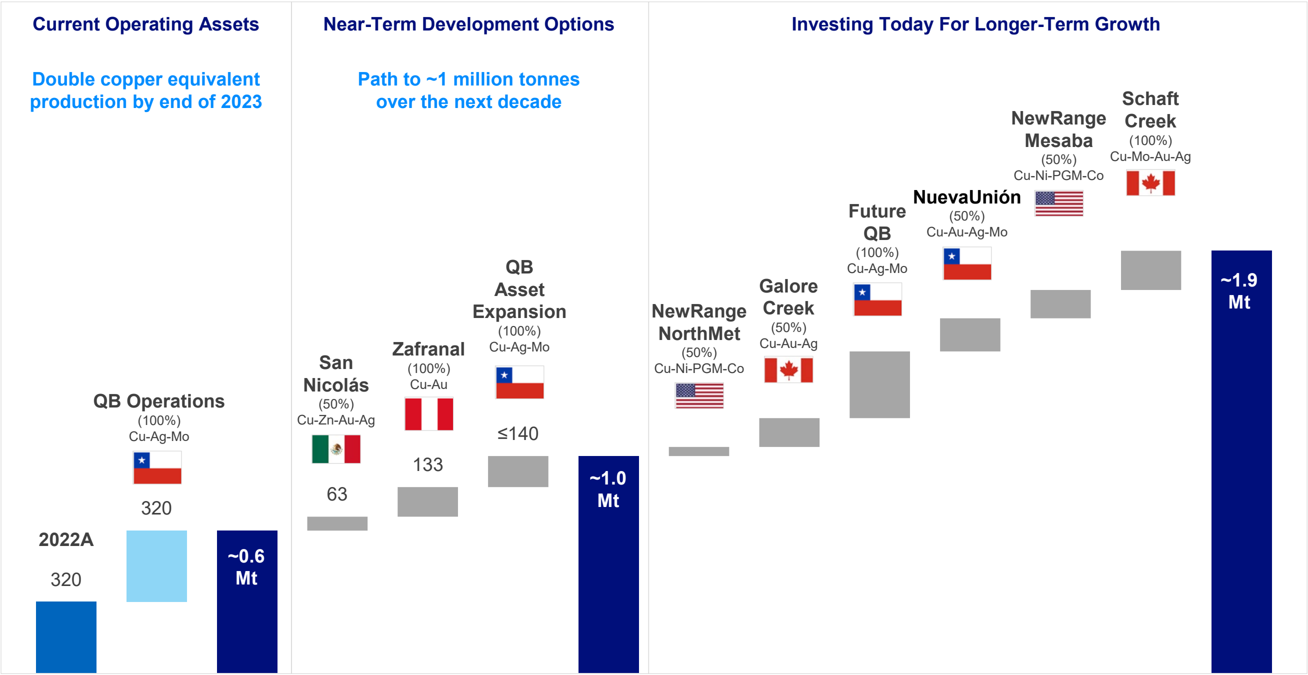
Large, long-life deposit capable of supporting multiple expansions

Teck

Unrivalled Copper Growth Opportunities

Multiple pathways to value creation

Potential Annual CuEq Production Growth (kt; reporting basis; first 5 years average annual production by asset)



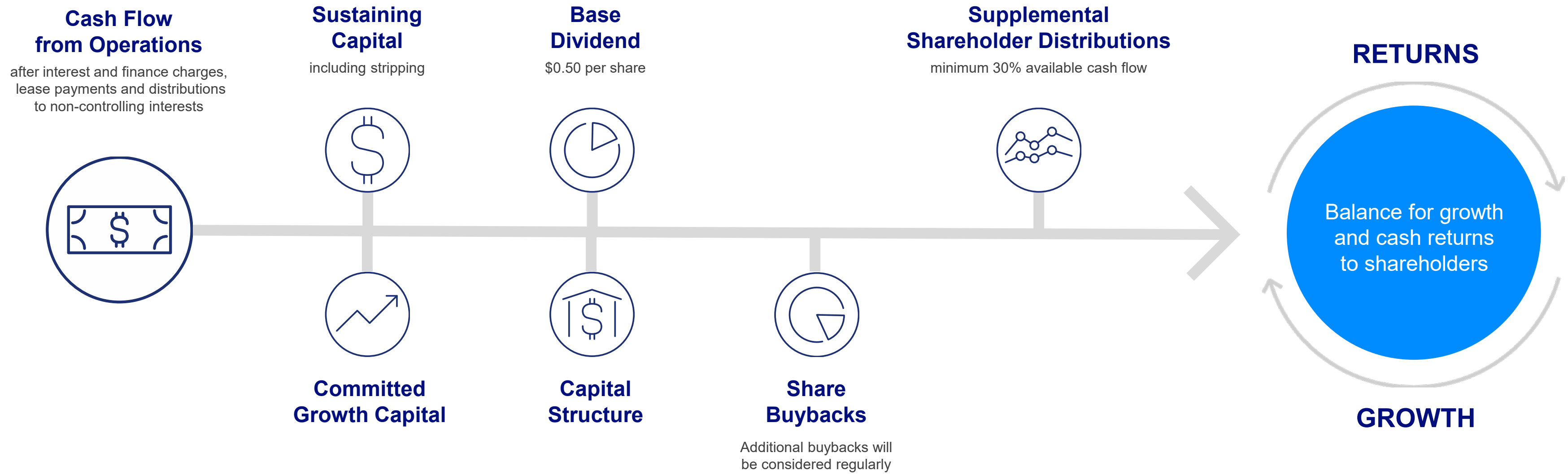
Suite of options diversified by geography, scale, and time to development

- Diverse portfolio provides ability to pursue the optimal near-term development sequence
- Generating value-added growth for shareholders
- De-risk through integrated technical, social, environmental and commercial evaluations
- Prudent optimization of funding sources

Calculated using asset's first five full years average annual copper equivalent production. Percentages in the chart are the production level shown on a reporting basis, with consolidated (100%) production shown for QB Operations, QB Asset Expansion, Zafranal and Schaft Creek, and attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba.

Disciplined Capital Allocation Framework

Commitment to return 30-100% of available cash flow to shareholders



Our capital allocation framework describes how we allocate funds to sustaining and growth capital, maintaining solid investment grade credit metrics and returning excess cash to shareholders. This framework reflects our intention to make additional returns to shareholders by supplementing our base dividend with at least an additional 30% of available cash flow after certain other repayments and expenditures have been made. For this purpose, we define available cash flow (ACF) as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; (iv) our base $0.50 per share annual dividend; and (v) any share repurchases executed under our annual buyback authorization. Proceeds from any asset sales may also be used to supplement available cash flow. Any additional cash returns will be made through share repurchases and/or supplemental dividends depending on market conditions at the relevant time.

Teck

Being a Responsible Miner Creates Value

Critical Sustainability Goals

Climate
Net zero by 2050

Biodiversity
Nature positive by 2030

Communities & Indigenous Peoples
Committed to seeking free, prior and informed consent

Governance

Implemented a **six-year sunset** of the multiple voting rights attached to the Class A common shares

Focus on working in **stable jurisdictions** with strong legal frameworks

Engagement of the full Board on sustainability; executive compensation linked to ESG performance

Recognized ESG Performance[1]

S&P Global

2nd in the 2022 S&P Global Corporate Sustainability Assessment metals and mining industry as of March 17, 2023

ISS ESG

Prime Rating for ESG performance; top decile in the mining and integrated production industry as of 2022

MORNINGSTAR SUSTAINALYTICS

2nd among 183 companies in the diversified metals mining subindustry as of June 28, 2023

MSCI

AA rating classifies Teck as a 'leader' among 68 companies in the metals and mining non-precious metals industry as of July 2023

- Sustainability and ethics is core to how we do business
- It is a **competitive advantage** in reducing risk, ensuring stable operations and accessing new opportunities for growth
- It supports our **social license** and being the **partner of choice**

Teck

Value Creation Strategy

Capitalizing on strong demand in the transition to a low-carbon economy

Focus on execution

Unlock the value of industry leading copper growth

Balance growth and cash returns to shareholders

Sustainability leadership

= Long-term sustainable shareholder value

Appendix

Teck

Endnotes

Slide 6: QB is a Transformational Asset

1. Consensus copper production from Factset estimates, October 30, 2023.
2. Source: Wood Mackenzie base case (attributable) copper production dataset, Consolidated production estimates were derived based on accounting standards for consolidation for Teck and its peers. Peer production metrics for 2022 and 2025 are from Wood Mackenzie. Peer averages are the simple averages.
3. Source: Wood Mackenzie.

Slide 7: Scale of QB Resource makes it a Multi-Generational Asset

1. Factset. Contained copper resources as of year-end 2022.
2. Reserves and resources as at December 31, 2022. See Teck's 2022 Annual Information Form for further details.

Slide 10: Being a Responsible Miner Creates Value

1. ESG Agency Disclaimers.

Teck

Non-GAAP Financial Measures and Ratios

Teck

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+ (www.sedarplus.com) . Additional information on certain non-GAAP ratios is below.

Non-GAAP Ratios

Net cash unit costs per pound (C1 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.

Overview and Strategy

November 6, 2023

Jonathan Price
President and Chief Executive Officer

Teck