



TM

# Mining Conference

November 29, 2022

Jonathan Price  
Chief Executive Officer



# Teck

# 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: forecast production; forecast operating costs, unit costs, capital costs and other costs; sales forecasts; our strategies, objectives and goals; future prices and price volatility for copper, zinc, steelmaking coal, blended bitumen and other products and commodities that we produce and sell, as well as oil, natural gas and petroleum products; the demand for and supply of copper, zinc, steelmaking coal, blended bitumen and other products and commodities that we produce and sell; our expectation that QB2 will double our consolidated copper production by 2023; the potential of our projects to add 5x current copper equivalent production; projected distributions of cash flow to shareholders under the capital allocation framework; our sustainability goals, including our emissions reduction targets and our goal to be a nature positive company by 2030 and the pathway we propose to get there including all future oriented statements set out on the slide titled "Pathway to Net Zero by 2050"; the fact that we are on track to stabilize and reduce selenium in the Elk Valley; our intention that all of our tailings facilities will conform with the GISTM by August 2023; the statement that we have the potential to become a top 10 copper producer; our expectations regarding our QB2 project, including expectations regarding timing of first production, capital costs, capacity, mine life, strip ratios, C1 cash cost and AISC and tax treatment; expected copper production growth and revenue by business unit following QB2 full production; planned or forecast production levels and future production of our operations and other development projects, including the statements relating to our copper growth pipeline and the ability of our development projects to add 5x current copper equivalent production; expectations relating to our San Nicolás joint venture, including timing for completion of feasibility study and EIA/ETJ permit submission; expectations relating to our NewRange Copper Nickel joint venture, including expectations regarding future funding; QB2 illustrative net cash flows and other forecasts on the "Cash Flow Infection" slide and other QB2 and Teck cash flow and returns projections; statements related to our capital allocation framework, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds; and all guidance included in the Appendix or elsewhere in this presentation, including, but not limited to, guidance relating to production, sales and unit cost, capital expenditure and water treatment.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks: that may affect our operating or capital plans; that are generally encountered in the permitting and development of mineral and oil and gas properties such as unusual or unexpected geological formations; 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; associated with changes to the tax and royalty regimes in which we operate; created through competition for mining and oil and gas properties; associated with lack of access to capital or to markets; associated with mineral and oil and gas reserve estimates; posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; 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 generally 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. Risks related to our San Nicolás and NewRange Copper Nickel joint venture including customary risks relating to closing of the transactions, including the receipt of regulatory consents and the satisfaction of other closing conditions, as well as risks related to the operation of a project as a joint venture, including those set out 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; assumption that QB2 becomes fully producing within the periods set out in this presentation; the supply and demand for, deliveries of, and the level and volatility of prices of copper, zinc, steelmaking coal, and blended bitumen and our other metals and minerals, as well as oil, natural gas and other petroleum products; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and other operations, including mine extensions; 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; 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, steelmaking coal and oil 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 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. Our sustainability goals are based on a number of additional assumptions, including regarding the availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to implement new source control or mine design strategies on commercially reasonable terms without impacting production objectives; our ability to successfully implement our technology and innovation strategy; and the performance of new technologies in accordance with our expectations. Assumptions regarding water quality management in the Elk Valley include assumptions that additional treatment will be effective at scale, that the technology and facilities operate as expected and that required permits will be obtained. Assumptions regarding our San Nicolás project and our NewRange Copper Nickel joint venture assume those transactions close on the terms and conditions set out in the applicable agreements and within the expected timelines.

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 2021 Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on EDGAR ([www.sec.gov](http://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 factors, whether as a result of new information or future events or otherwise.

### QB2 Project Disclosure

All economic analysis with respect to the QB2 project based on a development case which includes inferred resources within the life of mine plan, referred to as the Sanction Case, which is the case on which Teck based its development decision for the QB2 project. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling. Nonetheless, based on the nature of the mineralization, Teck has used a mine plan including inferred resources as the development mine plan for the QB2 project.

The economic analysis of the Sanction Case, which includes inferred resources, may be compared to economic analysis regarding a hypothetical mine plan which does not include the use of inferred resources as mill feed, referred to as the Reserve Case, and which is set out in Appendix slides "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison".

Scientific and technical information in this presentation and related appendices regarding our QB2 property was reviewed and approved by Rodrigo Alves Marinho, P.Geol., an employee of Teck and a Qualified Person under National Instrument 43-101.

## Copper Growth

Our investment proposition



### Industry leading copper growth

- QB2 expected to double consolidated copper production by 2023
- Portfolio of attractive projects has the potential to add 5x current copper equivalent production

### Rebalance portfolio of high-quality assets to low-carbon metals

- Proven operational excellence and RACE21™ underpins cost competitiveness
- Average 5-year adjusted EBITDA margins of 41%<sup>1</sup>
- Maximize cash flows to fund copper growth

### Balance growth and cash returns to shareholders

- Investment grade balance sheet
- Rigorous capital allocation framework distributes 30-100% of available cash flow to shareholders
- Approaching cash flow inflection and potential increase in cash returns

### Leadership in sustainability

- Sustainability embedded into operations and strategy
- Industry-leading sustainability rankings
- Among world's lowest carbon intensities for copper, zinc and steelmaking coal production
- Net-zero operations by 2050

Long-term sustainable shareholder value



## Our Purpose

To provide essential resources the world is counting on to make life better while caring for the people, communities, and land that we love.

### Copper

A significant copper producer in the Americas and a global leader. With QB2 as our cornerstone, we have one of the best copper production growth profiles in the industry.

- ① Highland Valley Copper
- ② Antamina
- ③ Quebrada Blanca
- ④ Carmen de Andacollo
- ⑤ Quebrada Blanca 2

### Zinc

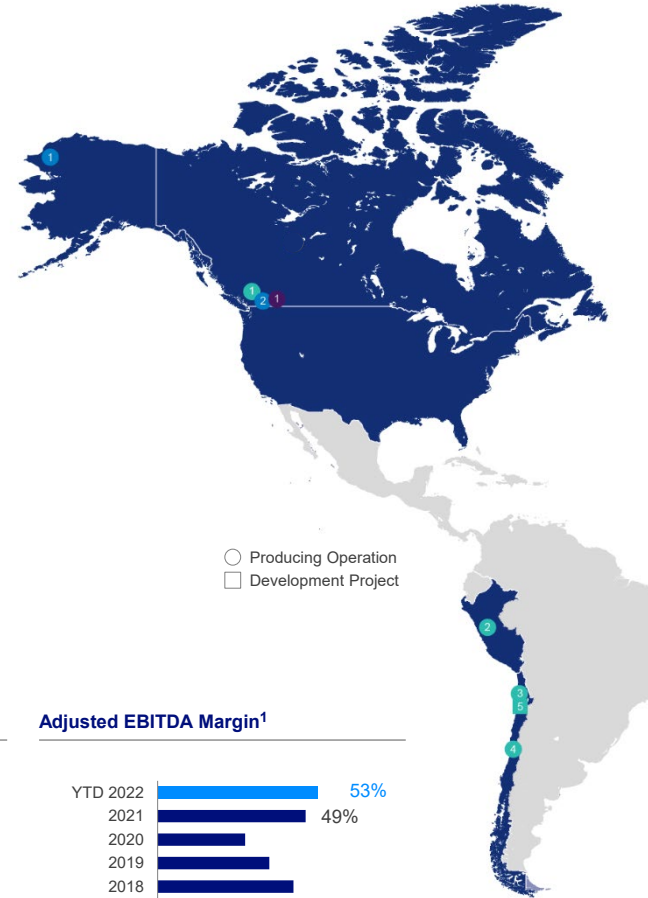
One of the largest producers of mined zinc globally. We own one of the world's largest fully integrated zinc and lead smelting and refining facilities.

- ① Red Dog
- ② Trail Operations

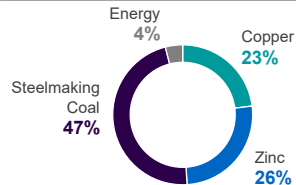
### Steelmaking Coal

The world's second largest seaborne exporter, with some of the highest-quality steelmaking coal required for the low-carbon transition.

- ① Fording River
- Greenhills
- Line Creek
- Elkview



### Revenue by Business Unit (5-year average)



### Revenue<sup>1</sup> (\$ billions)



### Cash Flows from Operations<sup>1</sup> (\$ billions)



### Adjusted EBITDA Margin<sup>1</sup>



## Material Sustainability Focus

### Health and Safety

- 90% reduction in HPIF from 2010 to 2021

### Climate Change

- Commitment to net-zero operations by 2050
- 33% reduction in carbon intensity by 2030
- 96% renewable power at operations in 2021

### Water

- No freshwater use at QB2
- On track to stabilize and reduce selenium in Elk Valley

### Equity, Diversity & Inclusion

- One-third of all new hires are women
- 21% women in Teck workforce in 2021, vs. Bloomberg 2019 industry average of 15.7%

### Human Rights & Indigenous Peoples

- 85 active agreements with Indigenous Peoples
- 61% of Red Dog employees are NANA shareholders
- Zero human rights incidents in 2021

### Tailings

- Zero significant tailings incidents in 2021
- All facilities to conform with GISTM by August 2023



## Ratings

**Top-ranked mining company**  
DJSI World & North American Indices



**Sustainability Award**  
Gold Class 2022

**S&P Global**

**Gold Class Award**  
2022

**Moody's**  
ESG Solutions

**Top ranked**  
North American  
Mining company



FTSE4Good

**Top percentile**  
mining subsector

**MSCI**



**"AA" rating**  
Performance in  
top 10% of  
subindustry

**ISS ESG**

**Rated Prime**  
among the top  
10% of Metals &  
Mining companies



**#3 ranked**  
diversified  
metals mining  
company

# Our Climate Change Strategy

Starting from a strong position

## Metals and minerals for a low-carbon economy



- Rebalancing portfolio towards copper with our attractive portfolio of copper projects
- QB2 to double consolidated copper production by 2023

## Competitive low carbon operations



- Among world's lowest carbon intensities for copper, zinc and steelmaking coal production
- Proven operational excellence and RACE21™ underpins cost and carbon competitiveness

## Reducing our operational carbon footprint



- Targeting:
  - Net zero Scope 2 emissions by 2025
  - 33% Scope 1 and 2 carbon intensity reduction by 2030
  - Net zero Scope 1 and 2 emissions by 2050
- Set a goal to be a nature positive company by 2030

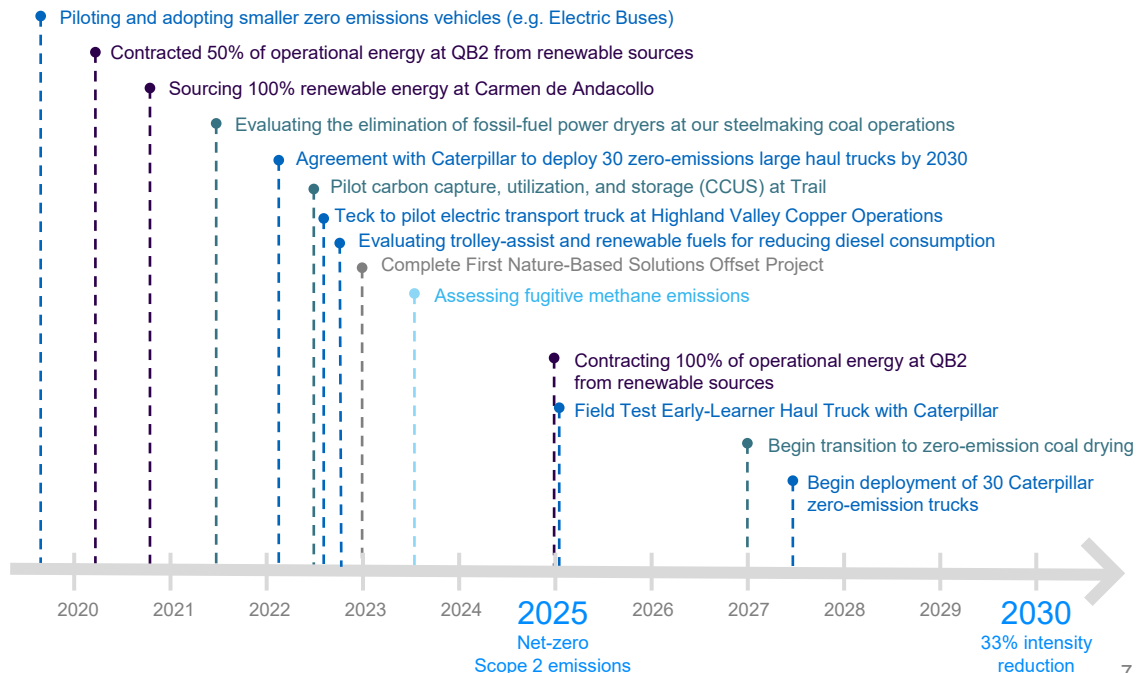
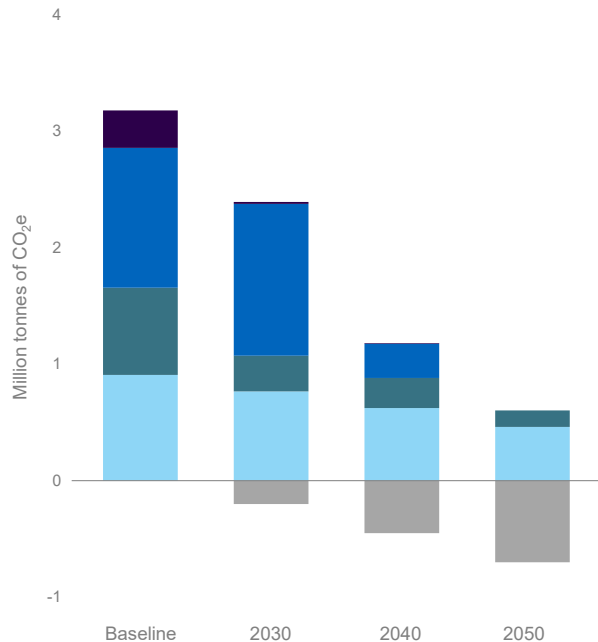
## Support emissions reduction in our value chain



- Working with steelmaking coal customers and transportation providers to reduce downstream emissions by 2030
- Ambition to achieve net zero Scope 3 emissions by 2050

## Carbon Emission Reductions

Electricity Diesel Coal and Natural Gas Fugitive Methane Offsets & Removals



2025  
Net-zero  
Scope 2 emissions

2030  
33% intensity  
reduction

## Portfolio of Future-Essential Resources

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

Global Demand

Teck

Growth to 2050

Market Position

Cost Competitiveness

CO<sub>2</sub> Intensity  
Scope 1 & 2

### GROW

#### Copper

↑ 2.3x

Green technologies, electrification and energy efficiency

**Top 20** producer today,  
Potential to become **top 10**<sup>1</sup>

Antamina  
**First quartile**<sup>2</sup>

QB2  
**Second quartile**<sup>2</sup>

Teck

Cumulative production (million tonnes)

### MAXIMIZE VALUE, DRIVE FREE CASH FLOW

#### Zinc

↑ 2.1x

Galvanizing to protect steel, batteries, renewables, infrastructure

**Largest** net zinc miner globally

Red Dog  
**First quartile**<sup>3</sup>

Antamina  
**Second quartile**<sup>3</sup>

Teck

Cumulative production (million tonnes)

#### Steelmaking Coal

→ 1.0x Seaborne steelmaking coal

Decarbonization of coastal blast furnaces, and steel demand resulting from population growth, urbanization and a growing middle class

**Second largest** seaborne steelmaking coal supplier

Steelmaking Coal Delivered Operating Margin  
**Top quartile**<sup>4</sup>

Teck's premium HCC has industry-leading CO<sub>2</sub> efficiency

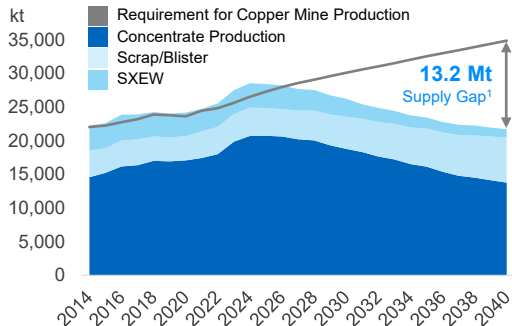
Teck

Cumulative production (million tonnes)

# Robust Long Term Outlook for our Key Commodities

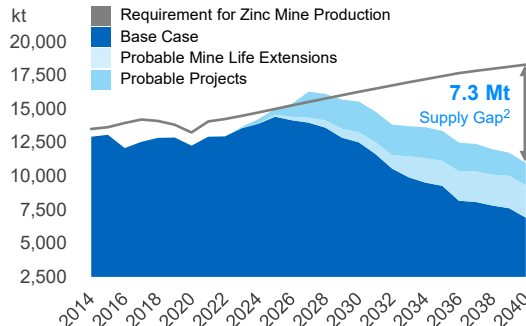
Capitalizing on strong demand in the transition to a low-carbon economy

## Copper



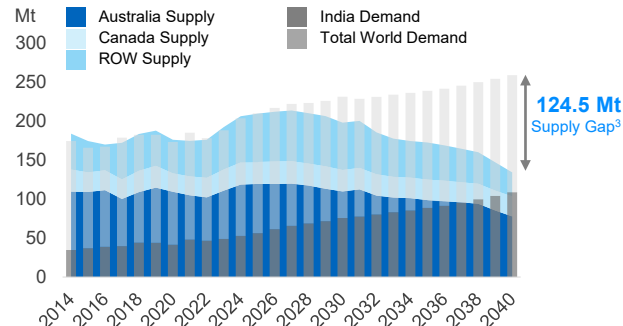
- Physical inventories at historical lows
- USD volatility and macro headlines having more impact than physical tightness
- Increasing costs push annual premiums
  - EU up 85% over 2022 to \$228/t
  - China/Asia up 33% over 2022 to \$138/t
- Copper supply expected to peak in 2024
- Protracted permitting timelines and lack of investments impact medium term supply
- Under IEA 1.5°C scenario, copper demand projected to grow by >12 Mt in next 10 years
- 13.2 Mt supply gap projected by 2040

## Zinc



- Underinvestment in global exploration
- Declining production from existing mines
- Incremental production coming at higher cost and lower grades
- 60% of total demand tied to protection of steel; decarbonization is steel intensive, galvanized steel demand remains strong
- Continued demand growth with reduced stocks drive positive price response
  - US premiums at >US\$700/t vs. US\$120/t 10-year average
  - EU premiums at >US\$500/t vs. US\$100/t 10-year average

## Steelmaking Coal



- Short-term thermal coal arbitrage supports met coal (HCC)
- Seaborne HCC supplies from major countries decreased by 12 Mt since 2019
- Seaborne HCC supply expected to peak in 2027
  - Supply up by 37 Mt over 2022
  - Demand to grow 44 Mt over 2022
  - Supply growth constrained on reduced investor and societal appetite for coal
- Seaborne HCC demand projected to increase by 80 Mt by 2040, 60 Mt from India alone

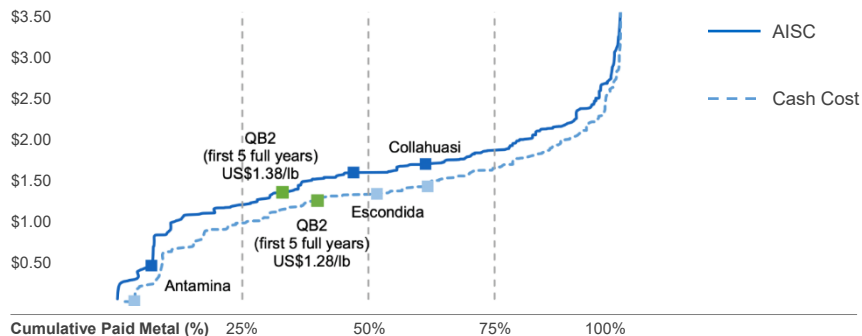
# Near-Term Copper Growth Through QB2

Doubling our consolidated copper production by 2023

## Flagship copper project in Northern Chile

- Large, long-life deposit capable of supporting multiple expansions
- Very low strip ratio of 0.7
- Competitive, second quartile, all-in sustaining costs (AISC)
- Only uses ~18% of the 2021 reserves and resource tonnage<sup>1</sup>
- Initial mine life of 28 years based on plant throughput of 143 ktpd<sup>2</sup>
- Tax stability agreements for 15 years from commercial production
- Community agreements in place and strong local relationships

## C1 Cash Cost<sup>3</sup> & AISC<sup>4</sup> Curve<sup>5</sup> (US\$/lb, 2023E)



Main jetty at the Port area, September 2022

Based on Sanction Case (Including 199 Mt Inferred Resources).

Refer to "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison" slides for Reserve Case (Excluding Inferred Resources).

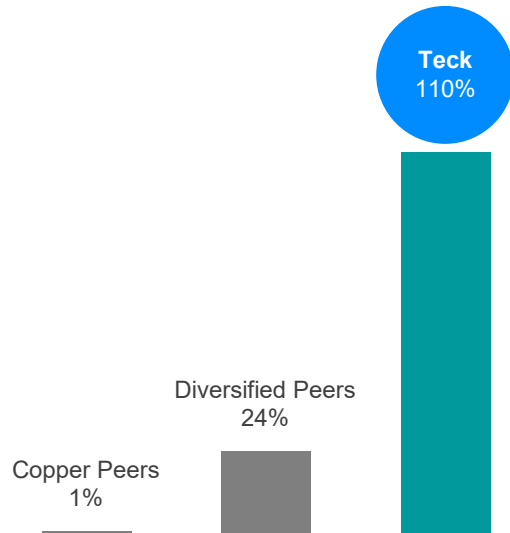
The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.

C1 cash unit cost per pound and all-in sustaining unit costs (AISC) per pound are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slides.

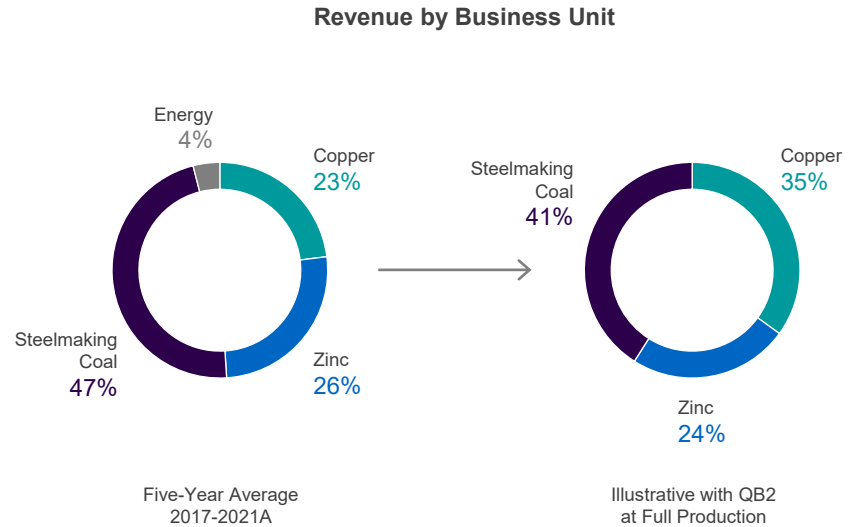
## Transformational Growth Rebalances Portfolio to Copper

Industry-leading copper growth profile

QB2 drives Teck's consolidated copper production growth 2021A–2025E<sup>1</sup>



QB2 at full production rebalances our portfolio to copper

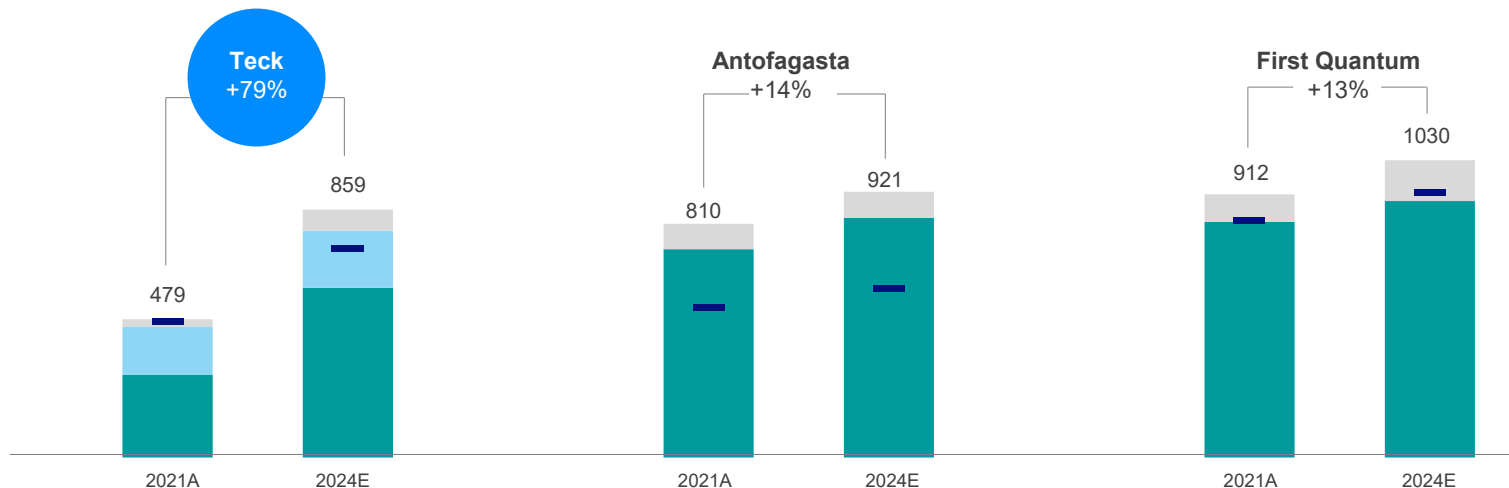


# Unlocking the Value of our Leading Base Metals Growth

Base metals business growth rivals leading copper peers

## Consolidated Copper Equivalent Production<sup>1</sup> (kt CuEq)

■ Copper ■ Zinc (CuEq) ■ Other (CuEq) — Attributable (CuEq)



C1 Cash Costs<sup>2</sup>  
(US\$/lb Cu)

\$1.39

\$1.16

\$1.20

\$1.34

\$1.30

\$1.51

Enterprise Value<sup>3</sup>  
(C\$ billion)

\$30.7

\$21.3

\$26.8

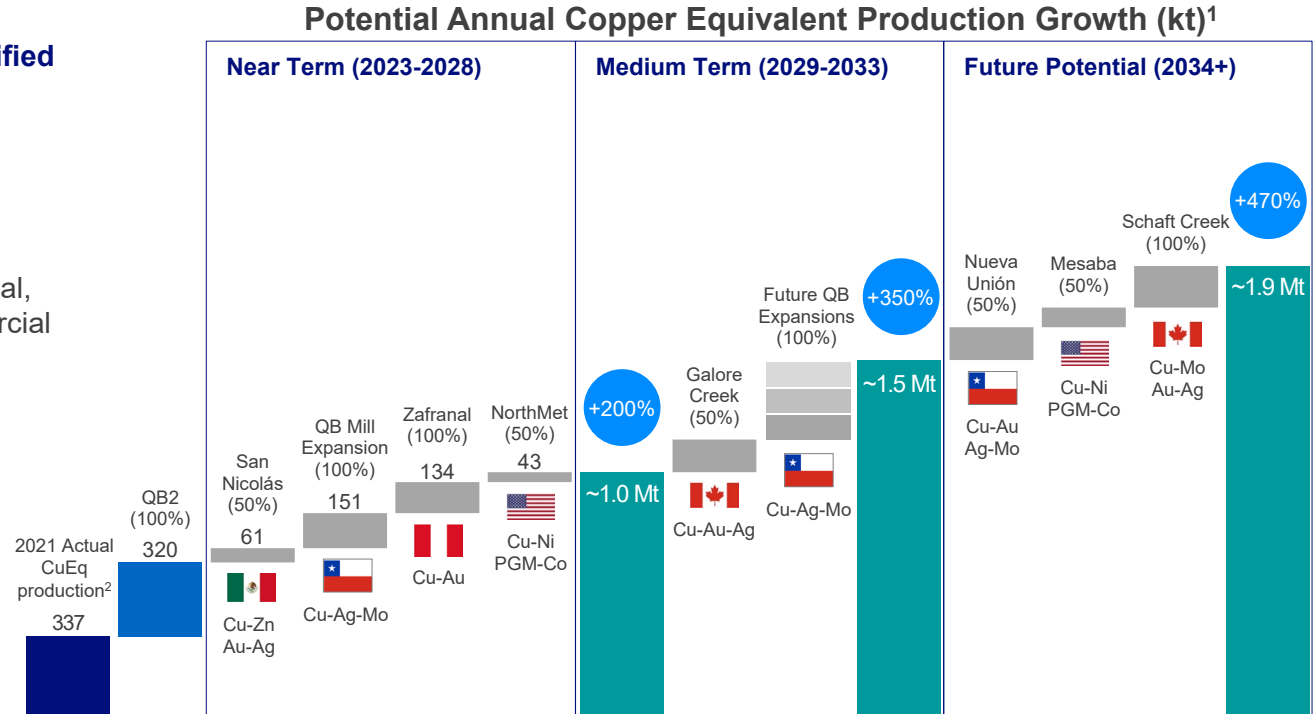
C1 cash cost per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

# Industry Leading Copper Growth Pipeline

Potential to add ~5x of current copper equivalent production

**Unrivaled suite of options diversified by geography, scale, time to development and by-products**

- Balance growth with returns to 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. Consolidated (100%) production shown for Quebrada Blanca 2, QB Mill Expansion, Zafranal and Schaft Creek. Attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba.

Assumes closing of an agreement with PolyMet to advance their NorthMet project and our Mesaba mineral deposit, and an agreement with Agnico Eagle to advance our San Nicolás project. Closing is subject to customary closing conditions, including receipt of regulatory approvals. See Teck's press releases dated July 20, 2022 and September 16, 2022.

## Delivering on Copper Growth Strategy

Recent transactions demonstrate significant value in our copper growth pipeline

### San Nicolás JV (Teck 50% | Agnico Eagle 50%)

A long-term partnership between two international Canadian mining companies

- Agnico Eagle will subscribe for US\$580 million of shares in the Teck subsidiary that owns San Nicolás, giving Agnico Eagle a 50% effective interest
- Partners have complementary skillsets, relationships, and funding capabilities that enhances the permitting, development and production path
- Established mining jurisdiction with existing infrastructure and skilled workforce
- Extremely competitive capital intensity and first quartile costs
- Reduces Teck's near-term funding and enhances equity returns
- Feasibility Study scheduled for completion in Q1 2024
- EIA and ETJ permit applications ready for submission in Q1 2023

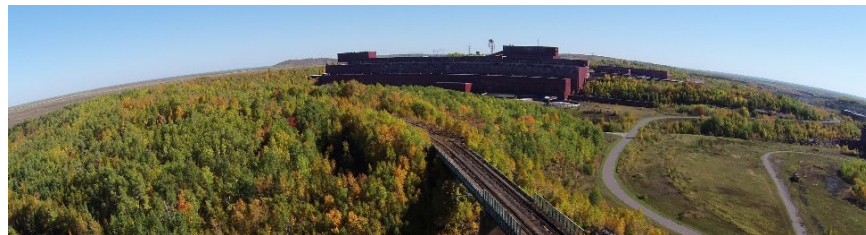


San Nicolás Field Operation Camp (~60 km SE of Zacatecas)

### NewRange Copper Nickel JV (Teck 50% | PolyMet 50%)

Responsible delivery of critical metals to support the transition to a low-carbon economy

- Combines the NorthMet and Mesaba projects in the established Iron Range region of Minnesota under one management team and approach
- Glencore owns 71% of PolyMet
- Plan for 29 ktpd mine and processing facility at NorthMet, when fully permitted
- Mesaba is one of the world's largest undeveloped copper-nickel-PGM deposits
- JV committing up to US\$170M to position NorthMet for sanction in H1 2024 and to advance Mesaba



NewRange Copper Nickel will use existing infrastructure for processing facilities

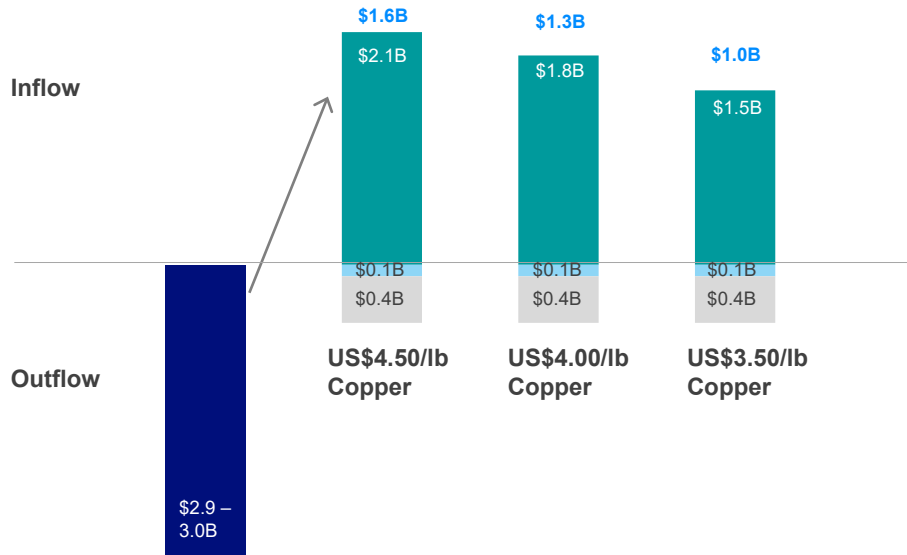
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## Cash Flow Inflection

Approaching potential significant cash flow generation with QB2 at full production

### Illustrative QB2 Net Cash Flow Scenarios at Full Production<sup>1</sup>

■ Operating Cash Flow ■ Sustaining Capital ■ Project Finance Repayment ■ 2022E QB2 Capex<sup>2</sup>



Illustrative QB2 net cash flow is calculated based on operating cash flow less sustaining capex of ~\$100m and project finance repayment of US\$294m per annum. For further details and various scenario assumptions, see "Cash Flow and Returns with QB2 at Full Production" slide.

## Strong Balance Sheet

Liquidity<sup>1</sup>

**\$8.3B**

Net Debt to Adjusted EBITDA<sup>2</sup>

**0.5x**

## Returns to Shareholders and Debt Repaid in Q3 2022

Share Buybacks

**\$730M**

Dividends

**\$64M**

Debt Repayment

**\$42M**

## Returns to Shareholders and Debt Repaid in YTD 2022

Share Buybacks

**\$1.4B**

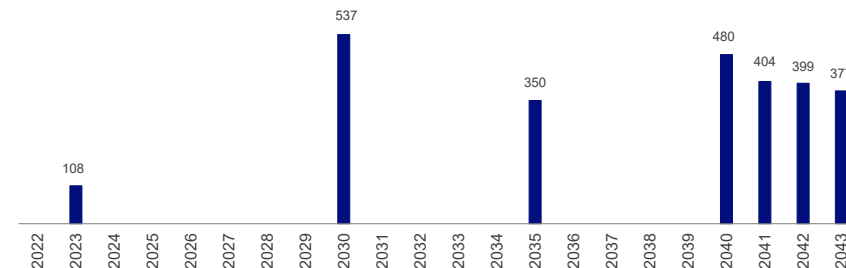
Dividends

**\$468M**

Debt Repayment

**\$1.2B**

## Debt Maturity Ladder<sup>2</sup> (US\$M)



## Credit Ratings<sup>1</sup>

Moody's

**Baa3**

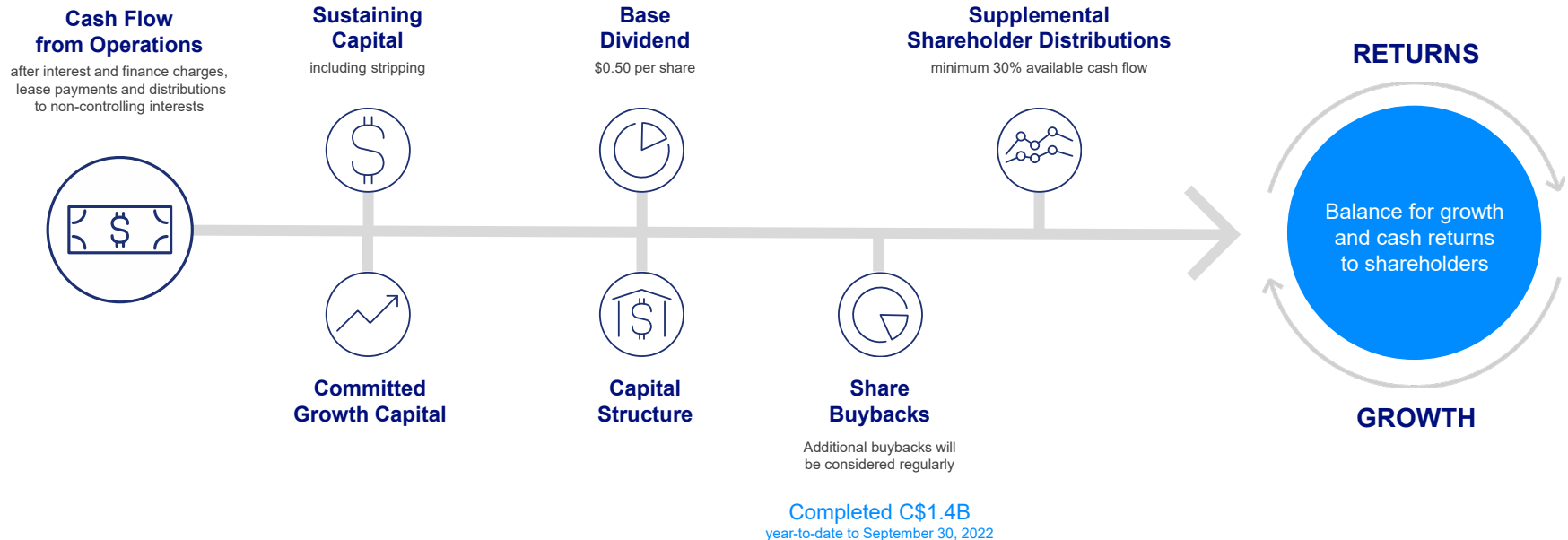
Fitch

**BBB-**

S&P

**BBB-**

# Capital Allocation Framework

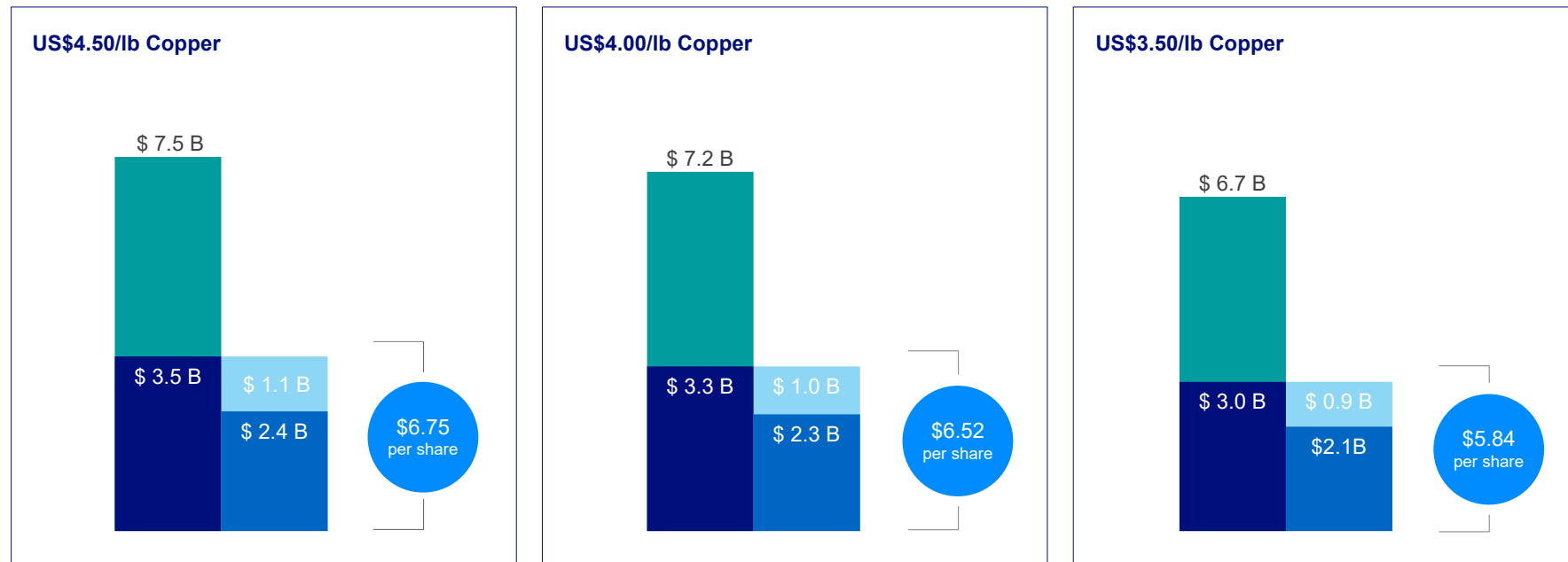


Our capital allocation framework describes how we allocate funds to sustaining and growth capital, maintaining solid investment grade credit metrics and returning excess cash to shareholders. This framework reflects our intention to make additional returns to shareholders by supplementing our base dividend 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.

# Cash Flow and Returns with QB2 at Full Production<sup>1</sup>

Illustrative scenarios indicate potential available cash flow of \$6-7 per share

■ Operating Cash Flow   
 ■ Available Cash Flow<sup>2</sup>   
 ■ Minimum 30% Shareholder Distribution   
 ■ Balance for Growth and Additional Returns



# Driving Long-Term Sustainable Shareholder Value

**Industry leading  
copper growth**



**Rebalance portfolio  
of high-quality assets  
to low-carbon metals**



**Balance growth  
and cash returns  
to shareholders**



**Leadership  
in sustainability**



**Long-term  
sustainable  
shareholder  
value**



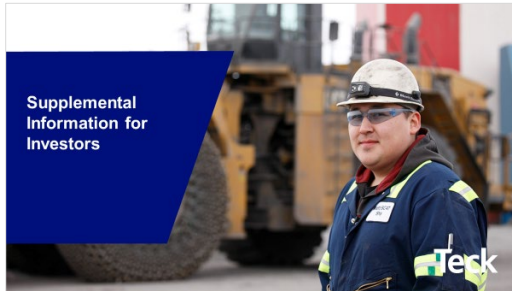
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Appendix



### Supplemental Information for Investors

Click here or scan the QR code below to reference slides



### Contact Investor Relations

[investors@teck.com](mailto:investors@teck.com)

1.877.759.6226

604.699.4257

## Production (000's tonnes except as noted)

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance <sup>1</sup>	Previous 3-Year Guidance (2023-2025)	Current 3-Year Guidance <sup>1</sup> (2023-2025)
<b>Copper<sup>2,3,4</sup></b>					
Highland Valley	130.8	127-133	<b>127-133</b>	130-160	<b>110-170</b>
Antamina	100.2	91-96	<b>91-96</b>	90-95	<b>90-95</b>
Carmen de Andacollo	44.8	45-50	<b>45-50</b>	50-60	<b>50-60</b>
Quebrada Blanca <sup>6</sup>	11.5	10-11	<b>10-11</b>	245-300	<b>170-300</b>
Total copper <sup>6</sup>	287.3	273-290	<b>273-290</b>	515-615	<b>420-625</b>
<b>Zinc<sup>2,3,5</sup></b>					
Red Dog	503.4	540-570	<b>540-570</b>	510-550	<b>510-550</b>
Antamina	104.0	90-95	<b>90-95</b>	80-100	<b>80-100</b>
Total zinc	607.4	630-665	<b>630-665</b>	590-650	<b>590-650</b>
<b>Refined zinc</b>					
Trail	279.0	270-285	<b>257-267</b>	295-315	<b>295-315</b>
<b>Steelmaking coal (Mt)</b>	24.6	23.5-24.0	<b>22.0-22.5</b>	26.0-27.0	<b>25.0-26.0</b>
<b>Lead<sup>2</sup></b>					
Red Dog	97.4	80-90	<b>80-90</b>	85-95	<b>85-95</b>
<b>Molybdenum<sup>2,3</sup> (Mlbs)</b>					
Highland Valley	1.1	0.8-1.3	<b>0.8-1.3</b>	3.0-5.0	<b>1.0-5.0</b>
Antamina	1.1	1.8-2.2	<b>1.8-2.2</b>	3.0-4.0	<b>3.0-4.0</b>
Quebrada Blanca <sup>6</sup>	-	-	-	4.0-13.0	<b>4.0-13.0</b>
Total molybdenum	2.2	2.6-3.5	<b>2.6-3.5</b>	10.0-22.0	<b>8.0-22.0</b>

## Sales

	Q3 2022 Actual	Q4 2022 Guidance <sup>1</sup>
<b>Zinc in concentrate</b>		
Red Dog (kt)	235	<b>130-150</b>
<b>Steelmaking coal (Mt)</b>	5.6	<b>5.0-5.4</b>

## Unit Costs

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance <sup>1</sup>
<b>Copper<sup>2</sup> (US\$/lb)</b>			
Total cash unit costs	1.80	1.93-2.03	<b>1.93-2.03</b>
Net cash unit costs	1.39	1.48-1.58	<b>1.48-1.58</b>
<b>Zinc<sup>3</sup> (US\$/lb)</b>			
Total cash unit costs	0.56	0.54-0.59	<b>0.54-0.59</b>
Net cash unit costs	0.30	0.37-0.43	<b>0.37-0.43</b>
<b>Steelmaking coal (C\$/tonne)</b>			
Adjusted site cash cost of sales	65	87-92	<b>87-92</b>
Transportation costs	44	43-46	<b>46-49</b>

Teck's share in C\$ millions, except as noted

## Sustaining and Growth Capital

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance <sup>1</sup>
<b>Sustaining</b>			
Copper	\$ 184	\$ 340	\$ 340
Zinc	154	190	190
Steelmaking coal <sup>2</sup>	475	650	650
Energy <sup>5</sup>	80	140	90
Corporate	10	5	5
	\$ 903	\$ 1,325	\$ 1,275
<b>Growth<sup>3</sup></b>			
Copper <sup>4</sup>	\$ 103	\$ 235	\$ 235
Zinc	14	35	35
Steelmaking coal	440	35	35
Energy	3	—	—
Corporate	3	—	—
	\$ 563	\$ 305	\$ 305
<b>Total</b>			
Copper	\$ 287	\$ 575	\$ 575
Zinc	168	225	225
Steelmaking coal	915	685	685
Energy	83	140	90
Corporate	13	5	5
	\$ 1,466	\$ 1,630	\$ 1,580

## Sustaining and Growth Capital (cont.)

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance <sup>1</sup>
<b>Total sustaining and growth</b>	\$ 1,466	\$ 1,630	\$ 1,580
QB2 capital expenditures	2,580	2,700 - 2,900	2,900-3,000
Total before SMM/SC contributions	4,046	4,330-4,530	4,480-4,580
Estimated SMM/SC contributions to capital expenditures	(401)	(800)-(860)	(860)-(890)
Estimated QB2 project financing draw to capital expenditures	(1,376)	(315)	(315)
<b>Total, net of partner contributions and project financing</b>	\$ 2,269	\$ 3,215-3,355	\$ 3,305-3,375

## Capitalized Stripping

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance <sup>1</sup>
<b>Capitalized Stripping</b>			
Copper	\$ 207	\$ 250	\$ 250
Zinc	91	90	90
Steelmaking coal	369	530	530
	\$ 667	\$ 870	\$ 870

### Steelmaking Coal Capital Expenditures and Operating Costs Related to Water Treatment

(C\$ millions, unless otherwise noted)	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance <sup>1</sup>	3-Year Guidance <sup>1</sup> (2022-2024)	Long-Term Guidance <sup>1,3</sup> (C\$/tonne)
<b>Capital Expenditures</b>					
Sustaining capital (water management and water treatment, including October 2020 direction issued by Environment and Climate Change Canada) <sup>2</sup>	\$ 226	\$ 200	\$ 200	\$ 650-750	\$ 2.00
<b>Operating Costs</b>					
Operating costs associated with water treatment (C\$/tonne)	\$ 0.75		—	—	\$ 3.00

Sensitivity of our Annualized Profit Attributable to Shareholders and EBITDA<sup>1</sup>

	2022 Mid-Range Production Estimates <sup>2</sup>	Changes	Estimated Effect of Change on Profit Attributable to Shareholders <sup>3</sup> (\$ in millions)	Estimated Effect on EBITDA <sup>3</sup> (\$ in millions)
US\$ exchange		C\$0.01	\$ 67	\$ 103
Copper (kt)	281.5	US\$0.01/lb	4	7
Zinc (kt) <sup>4</sup>	909.5	US\$0.01/lb	9	12
Steelmaking Coal (Mt)	22.25	US\$1/t	17	27
WTI <sup>5</sup>		US\$1/bbl	3	5

# QB2 Project Economics Comparison

		Reserve Case <sup>1</sup>	Sanction Case <sup>2</sup>
Mine Life	Years	28	28
Strip Ratio			
First 5 Full Years		0.16	0.44
LOM <sup>3</sup>		0.41	0.70
C1 Cash Cost <sup>4</sup>			
First 5 Full Years	US\$/lb	\$1.29	\$1.28
LOM <sup>3</sup>	US\$/lb	\$1.47	\$1.37
AISC <sup>5</sup>			
First 5 Full Years	US\$/lb	\$1.40	\$1.38
LOM <sup>3</sup>	US\$/lb	\$1.53	\$1.42

The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling. C1 cash costs per pound and all-in sustaining costs (AISC) per pound are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slides.

# QB2 Reserves and Resources Comparison

## Reserve Case (as at Nov 30, 2018)<sup>1,2</sup>

Reserves	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Proven	476	0.51	0.018	1.40
Probable	924	0.47	0.019	1.25
<b>Reserves</b>	<b>1,400</b>	<b>0.48</b>	<b>0.018</b>	<b>1.30</b>

Resources (Exclusive of Reserves) <sup>3</sup>	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Measured	36	0.42	0.014	1.23
Indicated	1,558	0.40	0.016	1.14
<b>M&amp;I (Exclusive)</b>	<b>1,594</b>	<b>0.40</b>	<b>0.016</b>	<b>1.14</b>
Inferred	3,125	0.38	0.018	1.15

## Sanction Case (as at Nov 30, 2018)<sup>2,4</sup>

Reserves	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Proven	409	0.54	0.019	1.47
Probable	793	0.51	0.021	1.34
<b>Reserves</b>	<b>1,202</b>	<b>0.52</b>	<b>0.020</b>	<b>1.38</b>

Resources (Exclusive of Reserves) <sup>5</sup>	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Measured	36	0.42	0.014	1.23
Indicated	1,436	0.40	0.016	1.13
<b>M&amp;I (Exclusive)</b>	<b>1,472</b>	<b>0.40</b>	<b>0.016</b>	<b>1.14</b>
Inferred	3,194	0.37	0.017	1.13
+ Inferred in SC pit	199	0.53	0.022	1.21

**Slide 3: Copper Growth**

1. Five years from January 1, 2017 to December 31, 2021.

**Slide 4: About Teck**

1. Five years from January 1, 2017 to December 31, 2021. Year-to-date to September 30, 2022.

**Slide 8: Portfolio of Future-Essential Resources**

1. Based on Wood Mackenzie's Q4 2021 long term outlook. Based on equity ownership and including all probable and possible projects to 2040.
2. Data compiled by Teck based on Wood Mackenzie's total cash + capex cost curve 2021.
3. Data compiled by Teck based on Wood Mackenzie's total cash + capex cost curve 2023.
4. Data compiled by Teck based on Wood Mackenzie's data.

**Slide 9: Robust Long-Term Outlook for our Key Commodities**

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

**Slide 10: Near-Term Copper Growth Through QB2**

1. Reserves and resources as at December 31, 2021.
2. Based on Sanction Case mine plan tonnage.
3. C1 cash costs (also known as net cash unit costs) are presented after by-product credits assuming US\$10.00/lb molybdenum and US\$18.00/oz silver. C1 cash costs for QB2 include stripping costs during operations.
4. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US\$10.00/lb molybdenum and US\$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. Cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
5. Source: Wood Mackenzie. Average 2021-2040.

**Slide 11: Transformational Growth Rebalances Portfolio to Copper**

1. 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 2021 and 2025 are from Wood Mackenzie. Peer averages are the simple averages.

**Slide 12: Unlocking the Value of our Leading Base Metals Growth**

1. Production for 2021 reflects actuals sourced from company disclosures. Production for 2024 is sourced from S&P Global Market Intelligence asset models, considering assets included in 2021 Constant Dollar scenario for each company. Production is shown on a consolidated reporting basis, except where noted as attributable for ownership. Copper equivalent production for 2021 is calculated using annual average prices of: US\$4.16/lb Cu, US\$1.35/lb Zn, US\$10.99/lb Pb, US\$15.94/lb Mo, US\$1,799/oz Au, US\$25.16/oz Ag, US\$8.38/lb Ni. Copper equivalent production for 2024 is calculated using the following prices: US\$3.50/lb Cu, US\$1.15/lb Zn, US\$0.90/lb Pb, US\$10.00/lb Mo, US\$1,400/oz Au, US\$18.00/oz Ag, US\$6.90/lb Ni.
2. C1 cash costs for non-Teck entities and for Teck for 2021 are sourced from company disclosures. C1 cash costs for non-Teck entities and for Teck for 2024 are sourced from S&P Global Market Intelligence. Expected 2024 C1 cash costs consider primary copper mines and cash operating costs on a by-product basis for Teck and non-Teck entities and weighted on a consolidated production basis. C1 cash costs are for copper operations only. Data correct as of October 28, 2022.
3. Source: Factset enterprise value as at October 27, 2022.

**Slide 13: Industry Leading Copper Growth Pipeline**

1. CuEq calcs use US\$3.50/lb Cu, US\$1.15/lb Zn, US\$10.00/lb Mo, US\$8.00/lb Ni, US\$21.50/lb Co, US\$1,550/oz Au, US\$20.00/oz Ag, US\$1,100/oz Pt and US\$1,450/oz Pd.
2. 2021 actual includes Antamina, Andacollo, Highland Valley, and Quebrada Blanca. Excludes Highland Valley Copper and Antamina mine life extensions. Excludes Highland Valley Copper and Antamina mine life extensions. 2021 actual copper equivalent production was previously reported as 345kt using metal prices of US\$3.39/lb Cu, US\$1.32/lb Zn, US\$9.44/lb Mo, US\$7.53/lb Ni, US\$20.59/lb Co, US\$1,602/oz Au, US\$21.07/oz Ag, US\$1,103/oz Pt and US\$1,429/oz Pd. 2021 actual copper equivalent production assuming metal price assumptions mentioned in Endnotes 1 returned 337kt.

**Slide 15: Cash Flow Inflection**

1. Illustrative Proforma; includes QB2 on a 100% consolidation basis; QB2 operating cash flow assumes 290ktpy copper sales and US\$1.28/lb C1 cash costs. C1 cash costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.
2. Guidance for QB2 capital expenditures as at October 20, 2022.

**Slide 16: Strong Financial Position**

1. As at October 26, 2022.
2. As at September 30, 2022.

**Slide 18: Cash Flow and Returns with QB2 at Full Production**

1. Illustrative Teck cash flow scenarios including QB2 on a 100% consolidation basis and assuming QB2 at full production, US\$250 per tonne hard coking coal, US\$1.35 per pound zinc, US\$58 per barrel Western Canadian Select and a Canadian to US dollar exchange rate of \$1.27. QB2 operating cash flow assumes 290ktpy copper sales and US\$1.28/lb C1 cash costs. Based on a base dividend of C\$0.50/share, paid quarterly, and guidance for capital expenditures as at Oct 20, 2022. QB2 project finance repayments are two semi-annual principal repayments of US\$147 million each. Per share amounts assume 512.3 million shares outstanding as at Oct 20, 2022. C1 cash costs per pound (net cash unit costs) is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

**Slide 22: Production Guidance**

1. As at October 26, 2022. See Teck's Q3 2022 press release for further details.
2. Metal contained in concentrate.
3. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production and sales from Antamina, representing our proportionate ownership interest.
4. Copper production includes cathode production at Quebrada Blanca and Carmen de Andacollo.
5. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
6. 2022 guidance excludes production from Quebrada Blanca concentrate production. Three-year guidance 2023—2025 includes Quebrada Blanca concentrate production.

**Slide 23: Sales and Unit Cost Guidance**

1. As at October 26, 2022. See Teck's Q3 2022 press release for further details.
2. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. Guidance for 2022 assumes a zinc price of US\$1.57 per pound, a molybdenum price of US\$18.00 per pound, a silver price of US\$22 per ounce, a gold price of US\$1,800 per ounce and a Canadian/U.S. dollar exchange rate of \$1.29.
3. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2022 assumes a lead price of US\$0.88 per pound, a silver price of US\$22 per ounce and a Canadian/U.S. dollar exchange rate of \$1.29. By-products include both by-products and co-products.

**Slide 24: Capital Expenditures Guidance**

1. As at October 26, 2022. See Teck's Q3 2022 press release for further details.
2. Steelmaking coal 2022 sustaining capital guidance includes \$200 million of water treatment capital. 2021 includes \$226 million of water treatment capital.
3. Growth capital expenditures include RACE capital expenditures for 2022 of \$50 million, of which \$10 million relates to copper, \$5 million relates to zinc, and \$35 million relates to steelmaking coal.
4. Copper growth capital guidance for 2022 includes studies for HVC 2040, Antamina, QBME, Zafrañal, San Nicolás and Galore Creek. Copper sustaining capital guidance for 2022 includes Quebrada Blanca concentrate operations.
5. Energy capital guidance is to September 30, 2022.

**Slide 25: Water Treatment Guidance**

1. As at October 26, 2022. See Teck's Q3 2022 press release for further details.
2. The 2022 portion is included in 2022 guidance. See Teck's Q3 2022 press release for further details on the October 2020 Direction issued by Environment and Climate Change Canada.
3. Assumes 21 million tonnes in 2020 and 27 million tonnes long term.

**Slide 26: Sensitivities**

1. As at October 26, 2022. The sensitivity of our annualized profit(loss) attributable to shareholders and EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2022 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of \$1.30.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our profit(loss) attributable to shareholders and on EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 262,000 tonnes of refined zinc and 647,500 tonnes of zinc contained in concentrate.
5. Our WTI oil price sensitivity takes into account the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

**Slide 27: QB2 Project Economics Comparison**

1. Based on go-forward cash flow from January 1, 2017. Based on all equity funding structure.
2. Based on go-forward cash flow from January 1, 2019. Based on optimized funding structure.
3. Life of Mine annual average figures exclude the first and last partial years of operations.
4. C1 cash costs are presented after by-product credits assuming US\$10.00/lb molybdenum and US\$18.00/oz silver. Net cash unit costs are consistent with C1 cash costs. C1 cash costs for QB2 include stripping costs during operations. Net cash unit costs and C1 cash costs are non-GAAP financial ratios. See "Non-GAAP Financial Measures" slides.
5. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US\$10.00/lb molybdenum and US\$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC, net cash unit costs and cash margins for by-products are non-GAAP financial ratios. See "Non-GAAP Financial Measures" slides.

**Slide 28: QB2 Reserves and Resources Comparison**

1. Mineral reserves are constrained within an optimized pit shell and scheduled using a variable grade cut-off approach based on NSR cut-off US\$13.39/t over the planned life of mine. The life-of-mine strip ratio is 0.41.
2. Both mineral resource and mineral reserve estimates assume long-term commodity prices of US\$3.00/lb Cu, US\$9.40/lb Mo and US\$18.00/oz Ag and other assumptions that include: pit slope angles of 30–44°, variable metallurgical recoveries that average approximately 91% for Cu and 74% for Mo and operational costs supported by the Feasibility Study as revised and updated.
3. Mineral resources are reported using a NSR cut-off of US\$11.00/t and include 23.8 million tonnes of hypogene material grading 0.54% copper that has been mined and stockpiled during existing supergene operations.
4. Mineral reserves are constrained within an optimized pit shell and scheduled using a variable grade cut-off approach based on NSR cut-off US\$18.95/t over the planned life of mine. The life-of-mine strip ratio is 0.70.
5. Mineral resources are reported using a NSR cut-off of US\$11.00/t outside of the reserves pit. Mineral resources include inferred resources within the reserves pit at a US\$ 18.95/t NSR cut-off and also include 23.8 million tonnes of hypogene material grading 0.54% copper that has been mined and stockpiled during existing supergene operations.

The Teck logo is positioned in the top left corner of the image. It consists of the word "Teck" in a white, sans-serif font. The background of the entire slide is a photograph of a large industrial facility, likely a pulp or paper mill, featuring several large, rotating spools of material. The scene is dimly lit with blue and yellow industrial lighting. A blue diagonal graphic element is on the right side of the slide.

**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 at [www.sedar.com](http://www.sedar.com). Additional information on certain non-GAAP ratios is below.

## Non-GAAP Ratios

**Adjusted EBITDA margins** – Adjusted EBITDA margins are Adjusted EBITDA, divided by revenue. There is no similar financial measure in our financial statements with which to compare. Adjusted EBITDA is a non-GAAP financial measure. We believe this measure assists us and readers to compare margins on a percentage basis among our business units.

**Total cash unit costs per pound** – Total cash unit costs per pound for our copper and zinc operations includes adjusted cash costs of sales, as described below, plus the smelter and refining charges added back in determining adjusted revenue. This presentation allows a comparison of total cash unit costs, including smelter charges, to the underlying price of copper or zinc in order to assess the margin for the mine on a per unit basis.

**Cash margins for by-products per pound** – Cash margins for by-products per pound is a non-GAAP ratio comprised of cash margins for by-products divided by payable pounds sold.

**Net cash unit costs per pound (C1 cash 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.

**All-in sustaining cost (AISC)** – All in sustaining cost (AISC) is a non-GAAP ratio comprised of C1 cash cost (net cash unit costs) plus sustaining capital expenditures, divided by payable pounds sold. There is no similar financial measure in our financial statements with which to compare. C1 cash costs per pound (net cash unit costs per pound) is a non-GAAP financial measure. By adding sustaining capital expenditures to C1 cash cost (net cash unit costs), the costs for the mine on a per unit basis may be presented as a common industry measure for comparison to other operations.

**Adjusted site cash cost of sales per tonne** – Adjusted site cash cost of sales per tonne for our steelmaking coal operations is defined as the cost of the product as it leaves the mine excluding depreciation and amortization charges, out-bound transportation costs and any one-time collective agreement charges and inventory write-down provisions.

**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.



TM

# Mining Conference

November 29, 2022

Jonathan Price  
Chief Executive Officer



# Teck