Supplemental Information

November 2, 2022

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; all guidance included in this presentation, including production guidance, sale and unit cost guidance, capital expenditure guidance, water treatment guidance, and the sensitivities thereto; our strategies, objectives and goals; future accounting treatment for QB2; our portfolio of copper growth options and expectations for our copper projects, including expectations related to the submission and receipt of regulatory approvals, timing for completion of prefeasibility and feasibility studies, costs and timing related to construction and commissioning and expectations relating to production levels, capital and operating costs, mine life, strip ratios and C1 cash costs; expectations relating to our San Nicolás project, including with respect to the announced transaction with Agnico Eagle; expectations relating to our Mesaba project, including with respect to the announced transaction with PolyMet to create the NewRange Copper Nickel joint venture; expectations and planned activities relating to our zinc satellite initiative; water treatment in the Elk Valley, including the statement that we are expecting to stabilize and reduce the selenium trend across the Elk Valley and all other future oriented statements on the slide titled "Water Treatment Improving Water Quality"; and 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; and planned or forecast production at our operations and development projects.

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 the 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. 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. 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.

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) 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 factors, whether as a result of new information or future events or otherwise. 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 and 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; and risks associated with tax reassessments and legal proceedings.

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

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".

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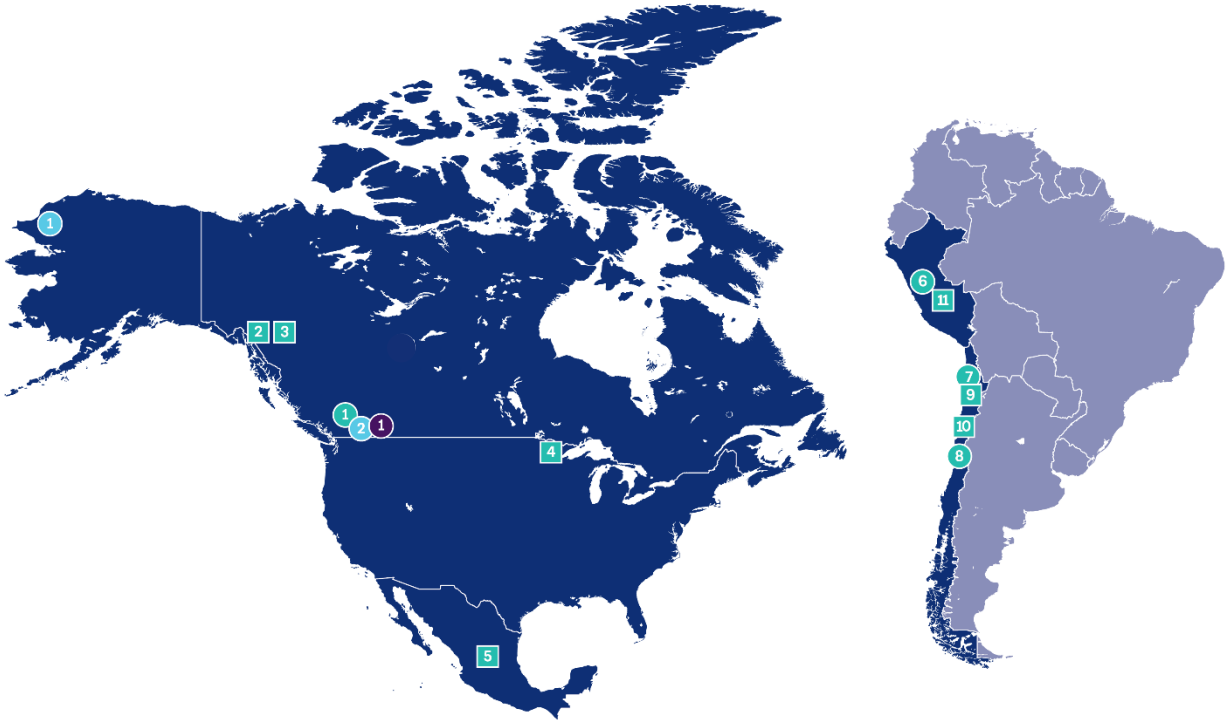
Teck

Guidance

Operations and Projects



Operations & Projects

North America

Copper
1. Highland Valley Copper
2. Galore Creek (50%)
3. Schaft Creek (75%)
4. Mesaba (50%) | NorthMet (50%)
5. San Nicolas (50%)

Zinc
1. Red Dog
2. Trail Operations

Steelmaking Coal
1. Fording River
   - Greenhills (80%)
   - Line Creek
   - Elkview (95%)

South America

Copper
6. Antamina (22.5%)
7. Quebrada Blanca (60%)
8. Carmen de Andacollo (90%)
9. Quebrada Blanca Phase 2 (60%)
10. NuevaUnión (50%)
11. Zafranal (80%)

○ Producing Operation
□ Development Project

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.
Teck announced it has agreed to sell its 21.3% interest in Fort Hills to Suncor Energy Inc. Closing is subject to customary closing conditions, including receipt of regulatory approvals. See Teck's press release dated October 26, 2022.

Production Guidance

Production (000's tonnes except as noted)

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

Sales and Unit Cost Guidance

Sales

	Q3 2022 Actual	**Q4 2022 Guidance[1]**
Zinc in concentrate		
Red Dog (kt)	235	**130-150**
Steelmaking coal (Mt)	5.6	**5.0-5.4**

Unit Costs

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

Total cash unit costs per pound, net cash unit costs per pound, and adjusted site cash cost of sales per tonne are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slides.

Capital Expenditures Guidance

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

Sustaining and Growth Capital

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance[1]
Sustaining			
Copper	$ 184	$ 340	**$ 340**
Zinc	154	190	**190**
Steelmaking coal[2]	475	650	**650**
Energy[5]	80	140	**90**
Corporate	10	5	**5**
	$ 903	$ 1,325	**$ 1,275**
Growth[3]			
Copper[4]	$ 103	$ 235	**$ 235**
Zinc	14	35	**35**
Steelmaking coal	440	35	**35**
Energy	3	–	**–**
Corporate	3	–	**–**
	$ 563	$ 305	**$ 305**
Total			
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[1]
Total sustaining and growth	$ 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)**
Total, net of partner contributions and project financing	$ 2,269	$ 3,215-3,355	**$ 3,305-3,375**

Capitalized Stripping

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance[1]
Capitalized Stripping			
Copper	$ 207	$ 250	**$ 250**
Zinc	91	90	**90**
Steelmaking coal	369	530	**530**
	$ 667	$ 870	**$ 870**

Water Treatment Guidance

Steelmaking Coal Capital Expenditures and Operating Costs Related to Water Treatment

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

Sensitivities

Sensitivity of our Annualized Profit Attributable to Shareholders and EBITDA[1]

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

EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures and Ratios” slides.

Collective Agreements

Operation	Expiry Dates[1]
Carmen de Andacollo	December 31, 2025 September 30, 2025
Line Creek	May 31, 2024
Antamina	July 31, 2024
Quebrada Blanca	January 31, 2025 March 31, 2025 November 30, 2025
Highland Valley Copper	September 30, 2026
Elkview	October 31, 2026
Fording River	April 30, 2027
Trail Operations	May 31, 2027
Cardinal River	June 30, 2027

Share Structure & Principal Shareholders

Teck Resources Limited as at September 30, 2022

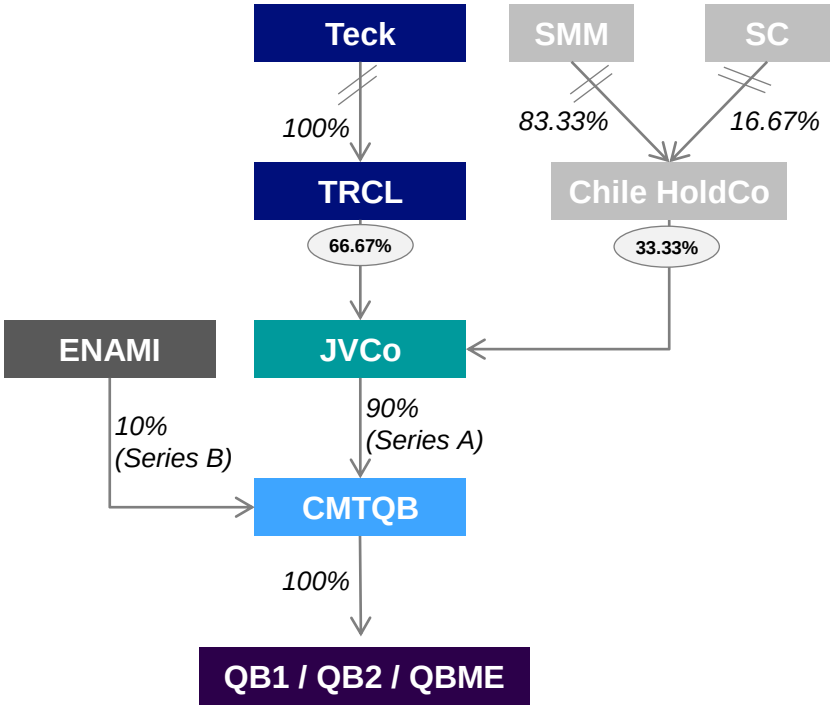
	Shares Held	Percent	Voting Rights
Class A Shareholdings			
Temagami Mining Company Limited	4,300,000	55.4%	
SMM Resources Inc (Sumitomo)	1,469,000	18.9%	
Other	1,996,503	25.7%	
	7,765,503	100.0%	
Class B Shareholdings			
Temagami Mining Company Limited	525,000	0.1%	
SMM Resources Inc (Sumitomo)	393,474	0.1%	
China Investment Corporation (Fullbloom)	53,128,474	10.5%	
Other	450,410,671	89.3%	
	504,457,619	100.0%	
Total Shareholdings			
Temagami Mining Company Limited	4,825,000	0.9%	33.6%
SMM Resources Inc (Sumitomo)	1,862,474	0.4%	11.5%
China Investment Corporation (Fullbloom)	53,128,474	10.4%	4.1%
Other	452,407,174	88.3%	50.7%
	512,223,122	100.0%	100.0%

Shares held by China Investment Corporation (Fullbloom) are based on most recent publicly reported shareholdings and may not be current.

ENAMI Interest in Quebrada Blanca

- The government of Chile owns a 10% non-funding interest in Compañía Minera Teck Quebrada Blanca S.A. (CMTQB) through its state-run minerals company, Empresa Nacional de Minería (ENAMI)
- ENAMI has been a partner at QB since 1989 and is a 10% shareholder of Carmen de Andacollo
- ENAMI is not required to fund QB2 development costs
- Project equity funding in form of:
  - 25% Series A Shares
  - 75% Shareholder Loans
- Until shareholder loans are fully repaid, ENAMI is entitled to a minimum dividend, based on net income, that approximates 2.0-2.5% of free cash flow
  - Thereafter, ENAMI receives 10% of dividends/ free cash flow

Organizational Chart



Quebrada Blanca Accounting Treatment and QB2 Project Finance Facility

Balance Sheet

- 100% of project spending included in property, plant and equipment
- Debt includes 100% of project financing
- Total shareholder funding to be split between loans and equity approximately 75%/25% over the life of the project
- Sumitomo (SMM/SC)[1] contributions will be shown as advances as a non-current liability and non-controlling interest as part of equity
- Teck contributions, whether debt or equity, eliminated on consolidation

QB2 Project Finance Facility

- Pre-completion, senior debt is guaranteed on a pro-rata basis (after consideration of ENAMI's 10% carried interest)
  - Teck 66.67%
  - SMM 27.77%
  - SC 5.56%
- Senior debt becomes non-recourse after successfully achieving operational completion tests
- Semi-annual amortization payments of US$147 million will begin no later than June 15, 2023; facility matures in 2031
- The facility requires partial debt repayment upon dividend distribution to equity partners

Income Statement

- Teck's income statement will include 100% of QB's revenues and expenses
- Sumitomo's[1] 30% and ENAMI's 10% share of profit will show as profit attributable to non-controlling interests

Cash Flow

- 100% of project spending included in capital expenditures
- Sumitomo[1] contribution recorded within financing activities and split approximately 75%/25% as:
  - Loans recorded as "Advances from Sumitomo"
  - Equity recorded as "Contributions from Non-Controlling Interests"
- 100% of draws on project financing included in financing activities
- After start-up of operations
  - 100% of profit in cash flow from operations
  - Sumitomo's[1] 30% and ENAMI's 10% share of distributions included in non-controlling interest


Teck
Copper Growth
Strategy

Portfolio of Copper Growth Options

Near Term Options

1. **San Nicolás (Cu-Zn-Au-Ag), Mexico**[1,2] Teck 50% | Agnico Eagle 50% (San Nicolás Joint Venture)
   Prefeasibility Study complete Q1 2021; Feasibility Study completion targeted for Q1 2024
   First five years (100% basis): 125 ktpa CuEq, C1 cash costs US$(0.16)/lb Cu; US$0.8B capex; NPV_8 US$1,387M; IRR 32.7%
2. **QB Mill Expansion (Cu-Ag-Mo), Chile** Teck 60% | SMM/SC 30% | ENAMI 10%
   Prefeasibility Study completion targeted for Q4 2022; Targeting 50% throughput increase in addition to QB2
   Competitive C1 cash costs
3. **Zafranal (Cu-Au), Peru**[1,2] Teck 80% | MMC 20%
   Feasibility Study complete Q2 2019; SEIA submitted Q1 2022 with targeted approval in Q1 2023
   First five years (100% basis): 133 ktpa CuEq, C1 cash costs US$1.16/lb Cu; US$1.2B capex; NPV_8 US$1,047M; IRR 23.5%
4. **NorthMet (Cu-Ni-PGM), Minnesota, USA**[3,4] Teck 50% | PolyMet 50% (NewRange Copper Nickel LLC Joint Venture)
   Feasibility Study complete, Permits received, Updated Feasibility study starting Q3 2022
   29ktpd mining/milling operation; 263.5 Mt Proven & Probable Reserves at 0.288% Cu, 0.083% Ni, 0.264 g/t Pd and 0.075 g/t Pt

Medium Term Options

5. **Galore Creek (Cu-Au-Ag), BC, Canada**[1] Teck 50% | Newmont 50%
   Primary engineering contract for Prefeasibility awarded in Q1 2022; Prefeasibility Study targeted for completion in H1 2023
   On a 100% basis, potential 230 ktpa CuEq; C1 cash costs of US$0.65-0.75/lb Cu
6. **QB Future Expansions (Cu-Ag-Mo), Chile** Teck 60% | SMM/SC 30% | ENAMI 10%
   Conceptual study underway; options being evaluated to increase throughput beyond QB Mill Expansion
   Competitive C1 cash costs

Future Potential

7. **NuevaUnión (Cu-Au-Ag-Mo), Chile**[1] Teck 50% | Newmont 50%
   Select technical and strategic work underway; On a 100% basis, potential 255 ktpa CuEq; C1 cash costs US$1.00-1.10/lb Cu
8. **Mesaba (Cu-Ni, PGM-Co), Minnesota, USA**[1] Teck 50% | PolyMet 50% (NewRange Copper Nickel LLC Joint Venture)
   Preparing for Prefeasibility Study; Ongoing environmental and social baseline studies; Potential 239 ktpa CuEq (100% basis)
9. **Schaft Creek (Cu-Mo-Au-Ag), BC, Canada**[1] Teck 75% | Copper Fox 25%
   Preparing for Prefeasibility Study; On a 100% basis, potential 161 ktpa CuEq; C1 cash costs US$0.60-0.70/lb Cu

This slide discloses the results of economic analysis of mineral resources. Mineral resources that are not mineral reserves and do not have demonstrated economic viability. 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. Projections for Galore Creek, Mesaba and Schaft Creek include 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 costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

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

A long-term partnership between two international Canadian mining companies

Unlocking the value of a world class undeveloped VHMS

- 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
- Combines extensive operating experience and development expertise in the Americas to de-risk and optimize this world class VHMS deposit
- The asset is in an important mining jurisdiction with existing infrastructure and a skilled workforce; approximately 60 km SE of the city of Zacatecas
- Extremely competitive capital intensity, and first quartile costs

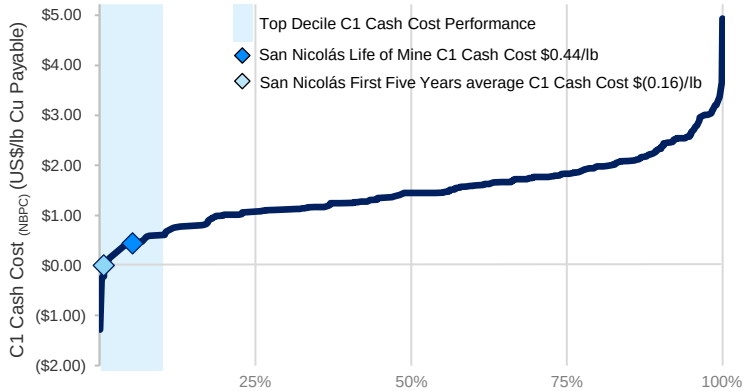
JV provides a path to permitting, development and production

- The partners complementary skillsets, relationships, and funding capabilities will contribute to the timely and successful development
- The proposed joint venture reduces Teck's near-term funding and enhances equity returns

Delivering on Copper Growth Strategy

- The Feasibility Study is well underway scheduled for completion in Q1 2024; data collection phase nearing completion
- EIA and ETJ permit applications ready for submission in Q1 2023

C1 Cash Cost (Net of by-product credits)[1]



San Nicolás Field Operation Camp

Assumes closing of 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 release dated September 16, 2022.

San Nicolás Cu-Zn (Ag-Au) VHMS (50%)

Prefeasibility and Environmental Impact Assessment completed[1]

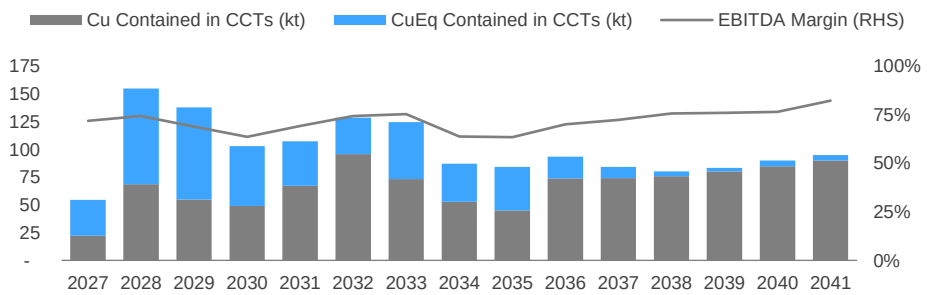
Long Life Asset in Mexico
- One of the world's most significant undeveloped VHMS deposits
- Updated Resources Statement

Quality Investment
- Expect LOM C1 cash costs in the 1st quartile
- Competitive capital intensity
- Co-product Zn and by-product Au & Ag credits

Mining Jurisdiction
- Well-established mining district in Mexico
- Community engagement well underway

Path to Value Realization
- Prefeasibility and draft EIA completed in Q1 and Q3 2021 respectively; EIA submission targeted in Q1 2023; Feasibility Study completion targeted for Q1 2024
- Established partnership with Agnico Eagle unlocks value

Prefeasibility Study Production Profile and Financial Summary

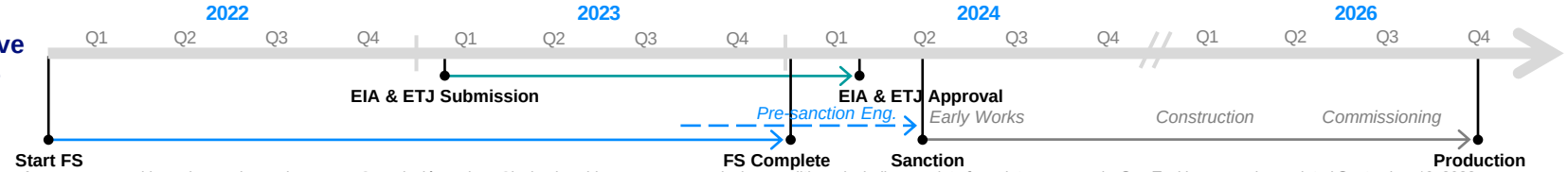


Initial Capex	Payback Period	After-Tax NPV_8	After-Tax IRR
US$842M	2.6 Years	US$1.4B	32.7%

Avg 1st 5 year[2] Production	Avg 1st 5 year[2] EBITDA	Avg 1st 5 year[2] C1 Cash Costs	Avg 1st 5 year[2] Head Grade
63 kt Cu, 147 kt Zn, 31 koz Au	US$0.5B	US$(0.16)/lb	1.07% Cu

Metal price assumptions: US$3.50/lb Cu, US$1.15/lb Zn, US$1,550/oz Au and US$20/oz Ag

Illustrative Timeline



Assumes closing of 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 release dated September 16, 2022. EBITDA is a forward-looking non-GAAP financial measure. San Nicolás is not an operating asset and there is no historical information with which to compare. C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Zafranal Cu-Au Porphyry (80%)

Feasibility complete, SEIA submitted in Q1 2022[1]

Long Life Asset In Peru

- 19 year mine life with mine life extension opportunities though pit expansion and district resource development

Quality Investment

- Attractive front-end grade profile
- Mid cost curve forecast LOM C1 cash costs
- Competitive capital intensity

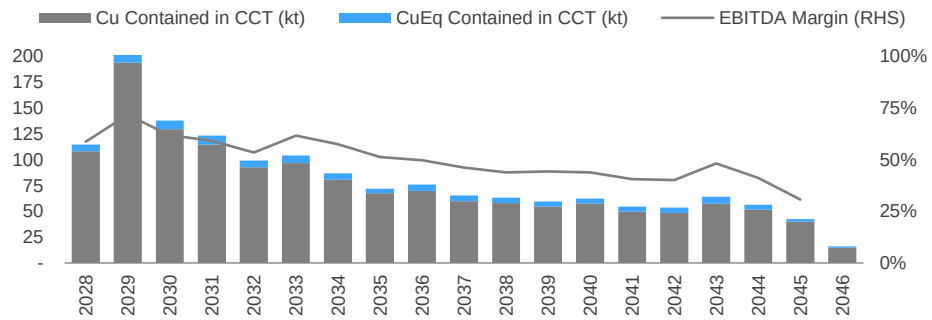
Mining Jurisdiction

- Strong support from Peruvian regulators including MINEM and SENACE
- Engaged with all communities

Path to Value Realization

- Continue prudent investments to de-risk the project including improving capital and operating cost estimates
- SEIA submitted Q4 2021, SEIA approval expected in Q1 2023

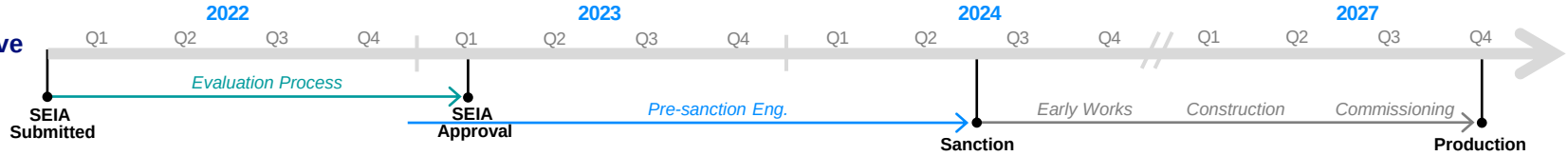
Feasibility Study Production Profile



Initial Capex	Payback Period	After-Tax NPV_8	After-Tax IRR
US$1.2B	2.3 Years	US$1.0B	23.5%
Avg 1st 5 year[2] Production	**Avg 1st 5 year[2] EBITDA**	**Avg 1st 5 year[2] C1 Cash Costs**	**Avg 1st 5 year[2] Head Grade**
125 kt Cu 42 koz Au	US$0.6B	US$1.16/lb	0.57% Cu

Metal price assumptions: US$3.50/lb Cu; US$1,550/oz Au

Illustrative Timeline



EBITDA is a forward-looking non-GAAP financial measure. Zafranal is not an operating asset and there is no historical information with which to compare. C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

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

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

JV provides enhanced asset development path

- The Teck / PolyMet 50:50 JV combines the NorthMet and neighboring Mesaba projects in the established Iron Range region of Minnesota under one management team and approach
- Glencore owns 71% of PolyMet

Two large well-defined copper-nickel-PGM projects

- At NorthMet, the JV plans to build and operate a 29,000 tonnes-per-day mine and processing facility
- Mesaba is one of the world's largest undeveloped copper-nickel-PGM deposits with potential for multi-generational production

Clear path to production

- JV is committing up to US$170M to position NorthMet for project sanction in H1 2024 and advance Mesaba development options
- Potential development optimization with existing infrastructure in the area and region

Major source of critical metals in North America

Contained Metal	Copper	Nickel	Cobalt	Palladium
M&I Resource	*(Mt)*	*(Mt)*	*(kt)*	*(Moz)*
NorthMet[1]	1.7	0.5	50	5.0
Mesaba[2,3]	6.8	1.6	119	4.9
Total	**8.5**	**2.1**	**169**	**9.9**
Use Case	**Electrification** *Sufficient to produce ~1.4TW of wind capacity[4]*	**EV Batteries** *Sufficient supply for ~20M electric vehicles[5]*	**EV Batteries** *Supply for ~12M electric vehicles[6]*	**Clean Air** *Supply for ~38M catalytic converters[7]*

Use existing infrastructure for processing facilities

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

Quebrada Blanca Mill Expansion

Fast-tracking additional near-term copper growth

Defining the next expansion at QB

- Multiple expansion options considered in scoping work
- Options evaluated ranged from +50% to +200% throughput increase
- Staged expansion with focus on earliest copper production

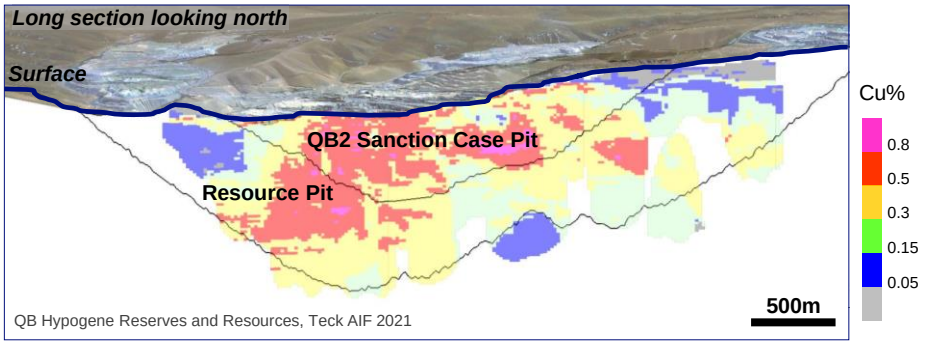
Mill expansion project highlights

- Minimal additional footprint, simplifies scope of regulatory and permitting activities
- Leverages existing tailings management facility and other infrastructure
- Competitive C1 cost for incremental production

QB Mill Expansion (QBME) in Chile, as envisioned

First Production	Throughput Increase	Avg First 5-Years Incremental Production
2026	+50%	136 Ktpa Cu or 151 Ktpa CuEq

QB Mill Expansion Cu-Mo-Ag



QB Hypogene Reserves and Resources, Teck AIF 2021

Quebrada Blanca Mill Expansion

Planning on leveraging QB2 project infrastructure

Mining

- Increased mining rates and fleet size

Milling

- Second primary crusher
- Third grinding and floatation circuit
- Additional tailings thickener, stockpile

Limited changes to other facilities

- **Pipelines**: no new water and concentrate pipelines, debottlenecking only
- **Port**: no new port berth, one additional concentrate filter, concentrate storage expansion contemplated


Teck
Zinc Satellite

Portfolio of Zinc Development Options

1 Red Dog District

Anarraaq (Zn-Pb), USA Teck 100%
~11 km from Red Dog operation; scoping study complete in 2014; existing study being optimized
Inferred Resources released in 2017 of 19.4 Mt @ 14.4% Zn, 4.2% Pb[1]

Aktigiruq (Zn-Pb), USA Teck 100%
~14 km from Red Dog operation; scoping study in progress
Significant mineralized system with exploration target* of 80-150 Mt @ 16-18% Zn + Pb[2]

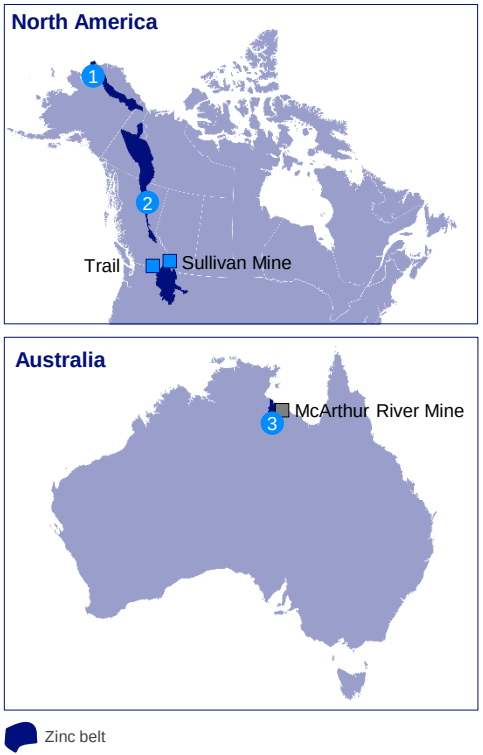
Su-Lik (Zn-Pb), USA Su: Teck 100%, Lik: Teck 50% | Solitario Zinc Corporation 50%
~17 km from Red Dog operation; field work in progress and leveraging historical work
Lik: Indicated Resources of 18.1 Mt @ 8.1% Zn, 2.7% Pb[3] and Inferred Resources of 5.34 Mt @ 8.7% Zn, 2.7% Pb[3]. Su: Resource work is underway to confirm historical data

2 Cirque District

Cirque (Zn-Pb), Canada Teck 50% | Korea Zinc 50%
In west-central British Columbia and proximal to existing infrastructure
Resource work is underway to confirm historical data

3 McArthur River – Teena District

Teena (Zn-Pb), Australia Teck 100%
~7 km from Glencore's McArthur River operation; conceptual study in progress
Inferred Resource of 58 Mt @ 11.1% Zn, 1.6% Pb[4]



* Potential quantity and grade of this 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.

Zinc Satellite Initiative

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

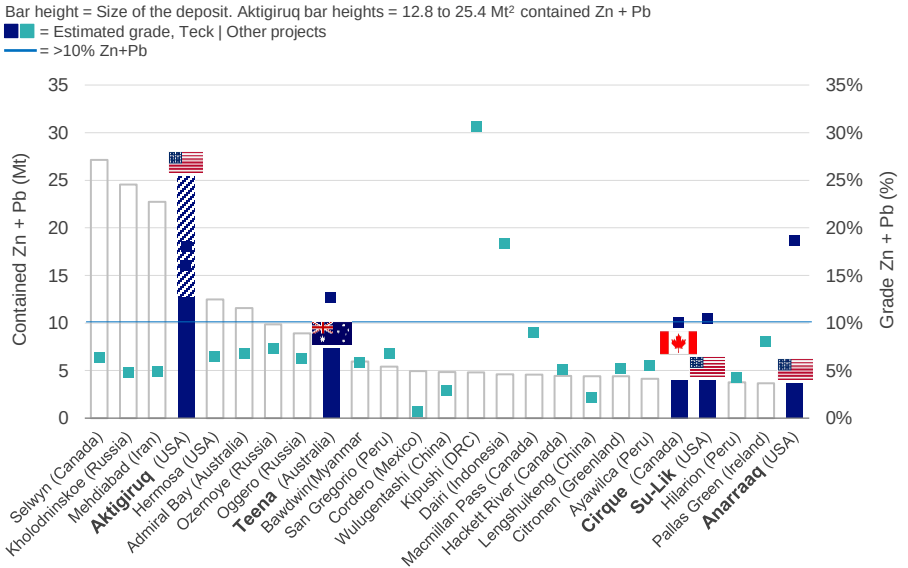
- Teck is the largest net zinc miner in the world
- Large scale, low-cost, integrated business
- Attractive portfolio of development opportunities
- A long and sustained history of exploration in premier zinc districts

Path to value

- Leveraging copper growth experience and a Project Satellite analog to surface value from high quality portfolio of zinc opportunities, asset by asset, over the next 4 – 6 years
- 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 undeveloped high-grade zinc assets[1] (>10% Pb + Zn) located in favourable low-risk jurisdictions



* 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.

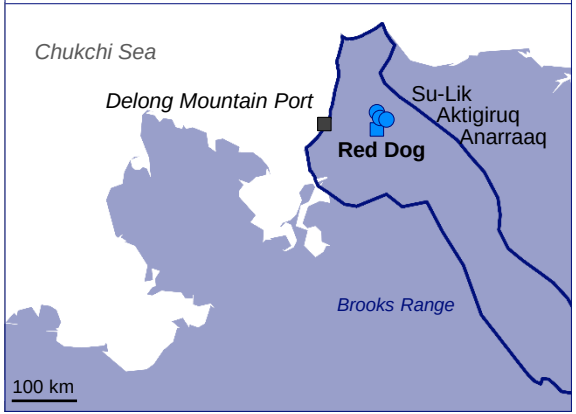
High Quality Zinc Projects

Well-known, attractive jurisdictions

USA – Alaska

Red Dog (Zn-Pb): outstanding high-grade potential mine life extension in a premier district

- District know-how with extensive operational experience
- Opportunity to extend mine life by leveraging existing infrastructure
- Multiple high-quality opportunities

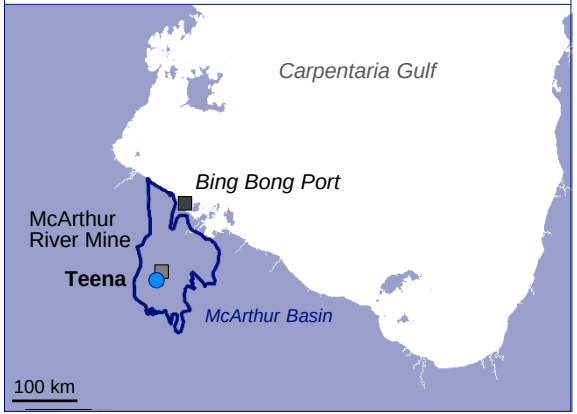


Anarraaq and Aktigiruq: Teck 100%
Su-Lik: Su: Teck 100%, Lik: Teck 50% | Solitario Zinc Corp. 50%

Australia – Northern Territory

Teena (Zn-Pb): significant discovery in an established district

- 2013 discovery in a world-class zinc district with excellent infrastructure
- Build upon existing Australian team to create path to value for this high-grade asset
- Standalone or partnership opportunity

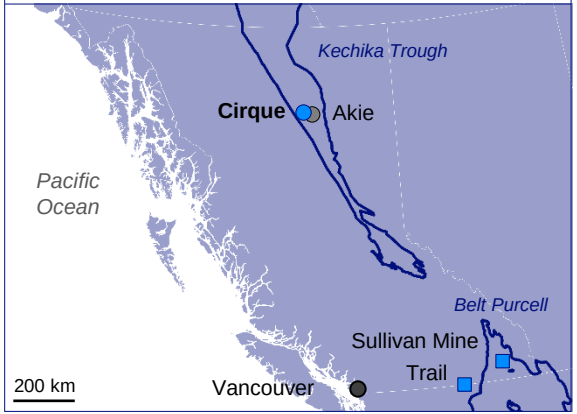


Teena: Teck 100%

Canada – BC

Cirque (Zn-Pb): attractive deposit in an emerging district

- Proximity to road and rail linked to port and Trail smelting/refining operation
- Leveraging local know-how and district synergies to assess development options
- Advance through partnership



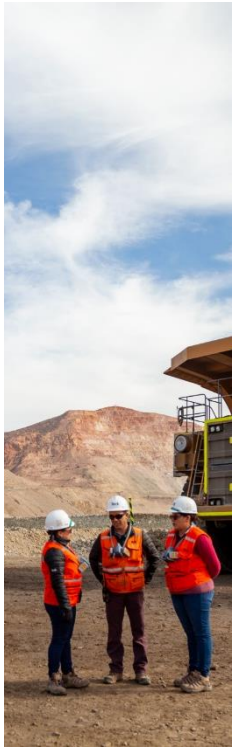
Cirque: Teck 50% | Korea Zinc 50%

Zinc belt

Teck

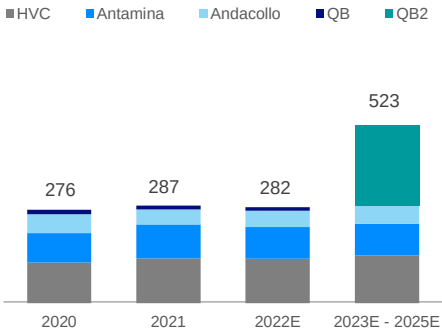
Base Metals Business Units – Copper and Zinc

Copper Business Unit

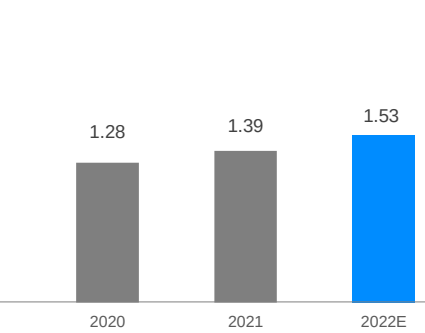


Key Metrics

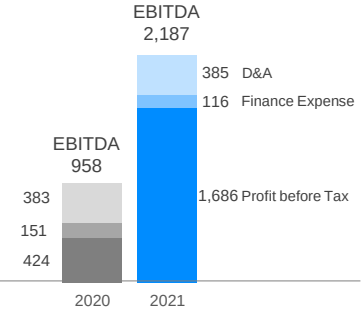
Production[1] (kt)



Net Cash Unit Costs[2] (US$/lb)

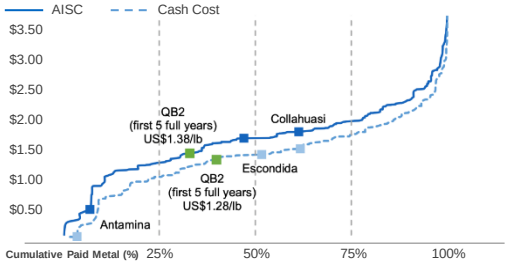


Profitability ($M)



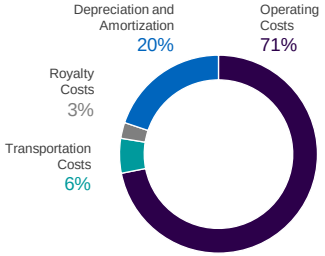
Cost Curve

C1 Cash Cost[3] & AISC[4] Curve[5] (US$/lb, 2023E)



Costs

Cost of Sales in 2021 (C$)



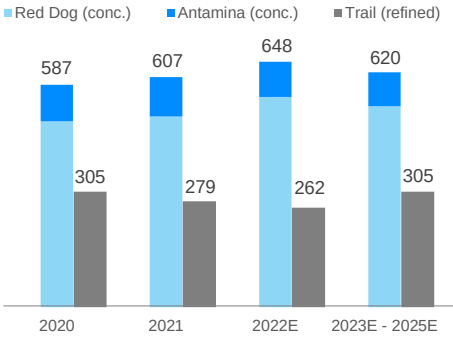
Operating Costs Breakdown in 2021	
Labour	31%
Contractors and Consultants	12%
Operating Supplies	15%
Repairs and Maintenance Parts	16%
Energy	19%
Other	7%
Total	**100%**

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.
EBITDA is non-GAAP financial measure. Net cash unit costs, C1 cash unit cost per pound, and all-in sustaining costs (AISC) per pound are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

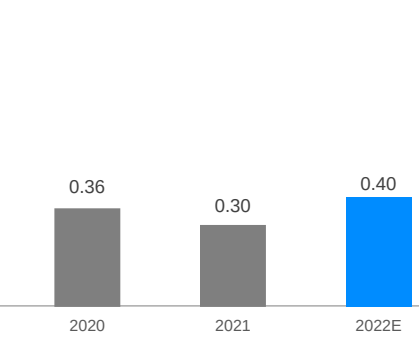
Zinc Business Unit

Key Metrics

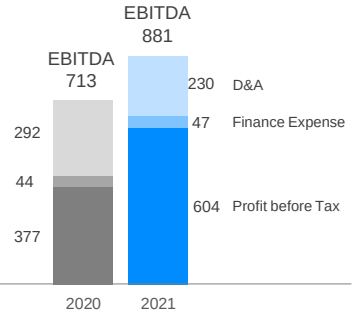
Production[1] (kt)



Net Cash Unit Costs[2] (US$/lb)

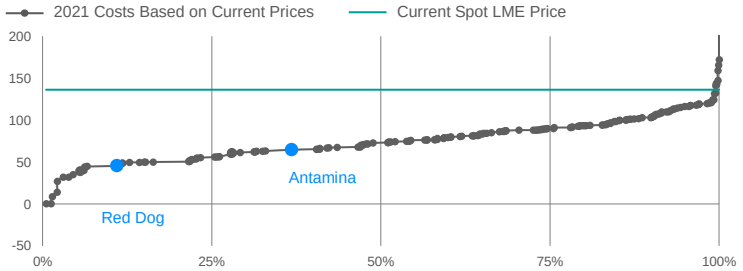


Profitability ($M)



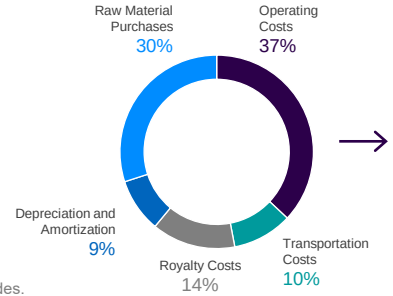
Cost Curve

Total Cash + Capex Cost Curve 2021[3] (US¢/lb)



Costs

Cost of Sales in 2021 (C$)



Operating Costs Breakdown in 2021	
Labour	36%
Contractors and Consultants	11%
Operating Supplies	13%
Repairs and Maintenance Parts	9%
Energy	18%
Other	13%
Total	**100%**

EBITDA is non-GAAP financial measure. Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

World Class Zinc Business

Large scale and low-cost business

Quality assets with strong margins

- Red Dog is a first quartile cash cost operation and is the highest producing zinc mine globally
- Trail produces refined zinc, lead and various critical metals, and has expertise in battery recycling and materials

Largest net zinc miner in the world

- Significant exposure to higher prices

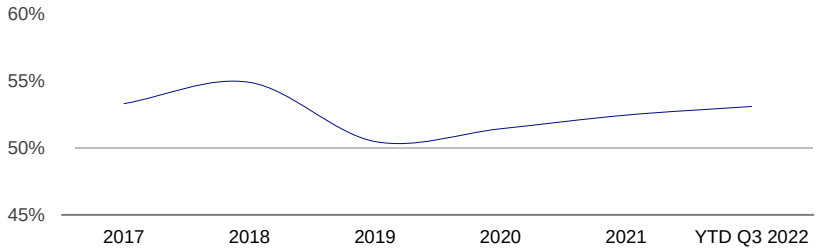
A long history of successful exploration in premier zinc districts

- Canada, USA, Mexico, Peru, Ireland, Turkey and Australia
- Active exploration programs in greenfield and brownfield environments

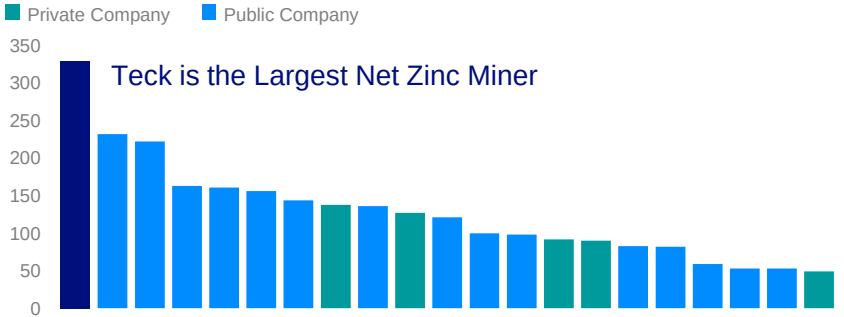
Attractive development opportunities

- Large, high-grade system supports significant mine life extension potential in Red Dog district
- Portfolio of other attractive early-stage projects

Zinc Mining Operations Gross Profit Margins Before Depreciation and Amortization (%)[1]



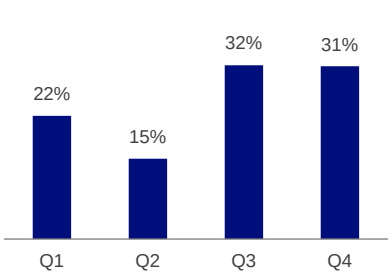
Largest Global Net Zinc Mining Companies (kt)[2]



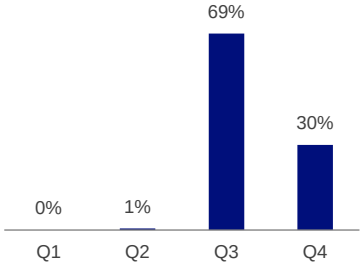
Gross profit margins before depreciation and amortization is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

Red Dog Seasonality

Zinc Sales[1] (%)

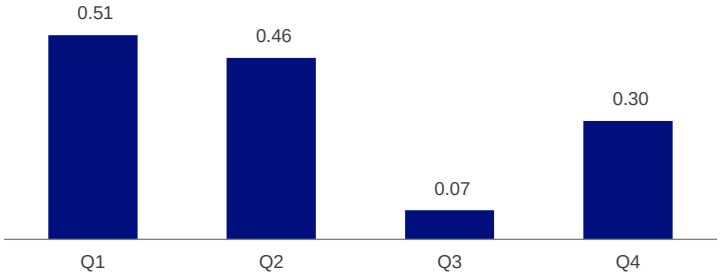


Lead Sales[1] (%)



- Operates 12 months
- Ships ~ 4 months
- Shipments to inventory in Canada and Europe; Direct sales to Asia
- ~63% of zinc sales in second half of year
- ~100% of lead sales in second half of year
- Sales seasonality causes net cash unit cost seasonality

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



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

Net cash unit cost per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

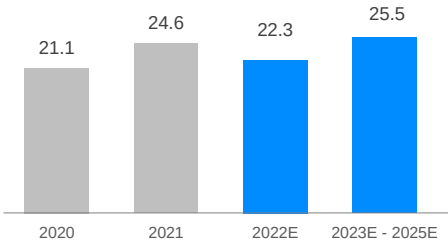
Teck

Steelmaking Coal Business Unit

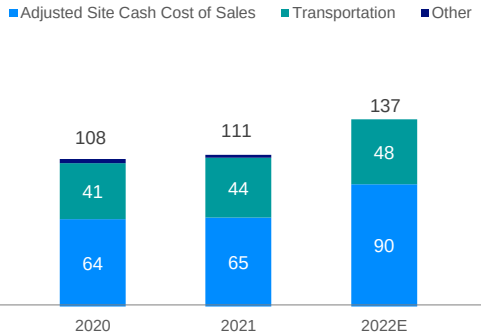
Steelmaking Coal Business Unit

Key Metrics

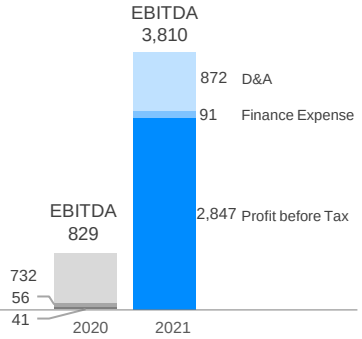
Production[1] (Mt)



Unit Costs[1] (C$/t)



Profitability ($M)

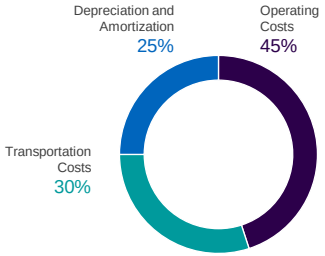


Margin Curve

Seaborne Steelmaking Coal Delivered Operating Margin (Wood Mac, August 2022) (US$/t)

Costs

Cost of Sales in 2021[3] (C$)



Operating Costs Breakdown in 2021	
Labour (Internal & External)	45%
Operating Supplies and Parts	33%
Energy	16%
SG&A & Other Costs	6%
Total	**100%**

EBITDA is non-GAAP financial measure. Unit costs per tonne and adjusted site cash cost of sales per tonne are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

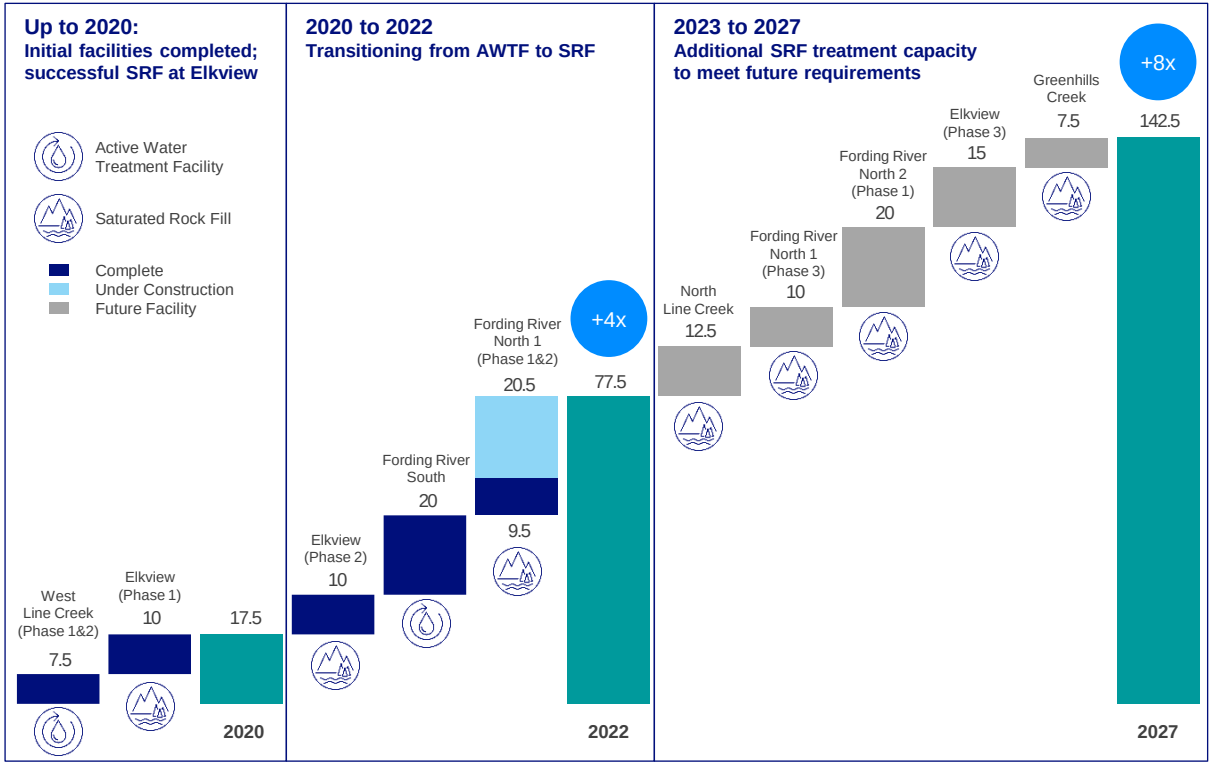
Water Treatment Improving Water Quality

Expecting to stabilize and reduce the selenium trend across the Elk Valley

Four-fold increase in water treatment capacity from 2020 to 2022

Elkview Saturated Rock Fill Intake (20M Litres/day)

Water Treatment Facilities to 2027 (millions of litres per day)



Steelmaking Coal Supply Chain Overview

Contracted port capacity of >31.5Mtpa to support production

Neptune Terminal >18.5 Mtpa

- All coal capacity reserved for Teck, as an owner
- Teck's primary terminal for market access, with competitive cost of service structure

Westshore Terminals contract for 5-7 Mtpa

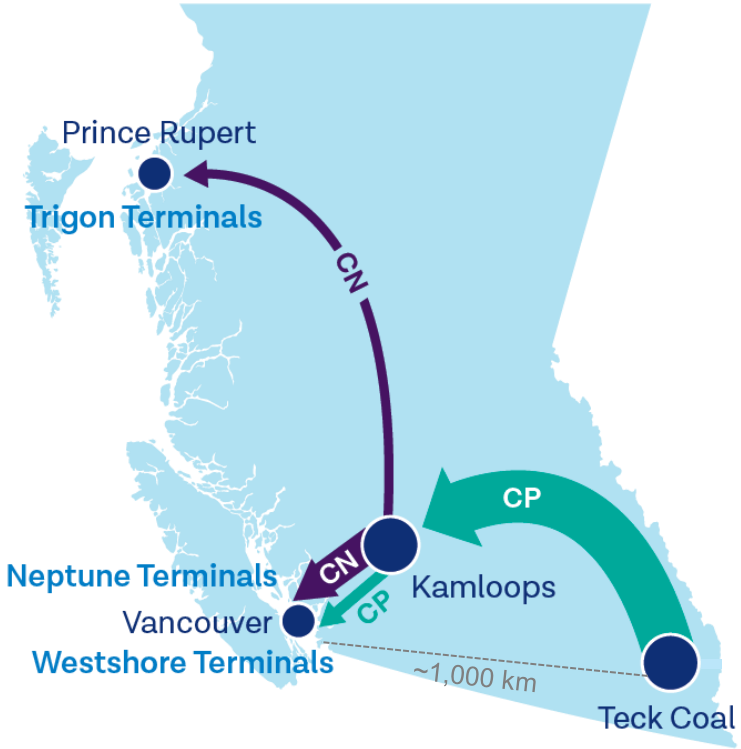
- Expires Q4 2027, unless volumes consumed earlier
- Agreement provides volume flexibility

Trigon Terminals (Ridley) contract up to 6 Mtpa

- Expires Q4 2027
- Provides alternative for sprint and recovery volume

Rail

- Commercial arrangements in place with CP Rail and CN Rail to support fluid movement of trains to all three terminals and small volumes eastbound

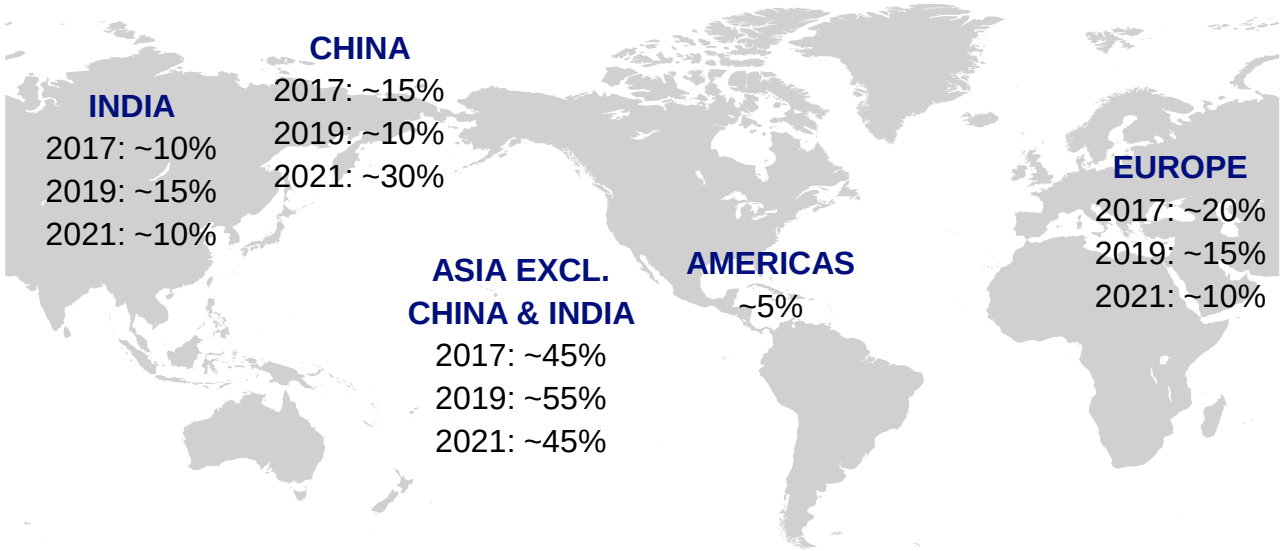


2nd Largest Seaborne Steelmaking Coal Supplier

Competitively positioned to supply steel producers worldwide

Targeted increased sales to China in 2021 to capture CFR China price premium

Sales Distribution



Teck's Steelmaking Coal Pricing Mechanisms

Sales book generally moves with the market

Sales Mix

- ~40% quarterly contract price
- ~60% shorter than quarterly pricing mechanisms (including "spot")

Product Mix

- ~75% of production is high-quality HCC
- ~25% is a combination of SHCC, SSCC, PCI
- Varies quarter-to-quarter based on the mine plans

Key Factors Impacting Teck's Average Realized Prices

- Variations in our product mix
- Timing of sales
- Direction and underlying volatility of the daily price assessments
- Spreads between various qualities of steelmaking coal
- Arbitrage between FOB Australia and CFR China pricing

Teck

Appendix

QB2 Project Economics Comparison

		Reserve Case[1]	Sanction Case[2]
Mine Life	Years	28	28
Strip Ratio			
First 5 Full Years		0.16	0.44
LOM[3]		0.41	0.70
C1 Cash Cost[4]			
First 5 Full Years	US$/lb	$1.29	$1.28
LOM[3]	US$/lb	$1.47	$1.37
AISC[5]			
First 5 Full Years	US$/lb	$1.40	$1.38
LOM[3]	US$/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)[1,2]

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
Reserves	**1,400**	**0.48**	**0.018**	**1.30**

Resources (Exclusive of Reserves)[3]	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
M&I (Exclusive)	**1,594**	**0.40**	**0.016**	**1.14**
Inferred	3,125	0.38	0.018	1.15

Sanction Case (as at Nov 30, 2018)[2,4]

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
Reserves	**1,202**	**0.52**	**0.020**	**1.38**

Resources (Exclusive of Reserves)[5]	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
M&I (Exclusive)	**1,472**	**0.40**	**0.016**	**1.14**
Inferred	3,194	0.37	0.017	1.13
+ Inferred in SC pit	199	0.53	0.022	1.21

Endnotes

Slide 6: 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 7: 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 8: 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, Zafranal, 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 9: 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 10: 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 11: Collective Agreements

1. As at October 26, 2022.

Slide 14: Quebrada Blanca Accounting Treatment and QB2 Project Finance Facility

1. Sumitomo Metal Mining Co. Ltd. and Sumitomo Corporation are collectively referred to as Sumitomo.

Slide 16: Portfolio of Copper Growth Options

1. Financials and CuEq calculated with price assumptions: US$3.50/lb Cu; US$1.15/lb Zn; US$6.90/lb Ni; US$21.50/lb Co; US$10/lb Mo; US$1,550/oz Au; US$20/oz Ag; US$1,450/oz Pd; US$1,100/oz Pt. C1 cash costs (first five full years of production) are shown net of by-product credits. All averages exclude first and last partial years of production.
2. Financial summary based on At-Sanction Economic Assessment. Go-forward costs of development studies, Detailed Engineering, Permitting and Project Set-up costs not included.
3. NewRange Copper Nickel LLC is a proposed Joint Venture awaiting market and regulatory approval expected in Q4 2022
4. Proven & Probable Reserves based on PolyMet Mining Corporation 2021 AIF The QP for the estimate is Zachary J. Black, RM-SME, of Hard Rock Consulting, LLC.

Slide 17: San Nicolás JV (Teck 50% | Agnico Eagle 50%)

1. Source: WoodMackenzie 2027 Composite Cost Curve as at November 4, 2022. San Nicolás C1 Cash Cost calculations uses US$3.50/lb Cu, US$1,550/oz Au, US$20/oz Ag, US$1.15 Zn.

Slide 18: San Nicolás Cu-Zn (Ag-Au) VHMS (50%)

1. Financial summary based on At-Sanction Economic Assessment using: US$3.50/lb Cu, US$1.15/lb Zn, US$1,550/oz Au and US$20/oz Ag. Go-forward costs of Prefeasibility, Detailed Engineering, Permitting and Project Set-up costs not included. All calendar dates and timeline are preliminary potential estimates.
2. First five full years of production.

Slide 19: Zafranal Cu-Au Porphyry (80%)

1. Financial summary based on At-Sanction Economic Assessment using: US$3.50/lb Cu and US$1,400/oz Au. Detailed Engineering, Permitting and Project Set-up costs not included. All calendar dates and timeline are preliminary potential estimates.
2. First five full years of production.

Endnotes

Slide 20: NewRange Copper Nickel JV (Teck 50% | PolyMet 50%)

1. Contained Metal calculations based on PolyMet Mining Corporation 2021 AIF reported Measured & Indicated Resources (inclusive of reserves).The 2019 Mineral Resources estimate is effective as of July 2019. The QP for the estimate is Zachary J. Black, RM-SME, of Hard Rock Consulting, LLC. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. Contained Metal calculations based on Teck 2021 AIF reported Measured & Indicated Resources. Mineral Resources are reported at a cut-off of 0.2% copper, equivalent to a Net Smelter Return cut-off of US$5.24/t using metal price assumptions of US$ 3.00/lb copper, US$ 7.60/lb nickel, US$1,250/oz gold, US$20.00/oz silver, $23.00/lb cobalt, $900/oz palladium, and $1,100/oz platinum.
3. 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, 40º, and 49º for overburden, sedimentary, and intrusive lithologies respectively. Scientific and technical information in this Annual Information Form regarding Teck's other base metal properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and Qualified Person under National Instrument 43-101.
4. Assumes 4,660t Cu / GW of on-shore wind capacity, calculations are based on contained metal.
5. Assumes 80kg of nickel per electric vehicle, calculations are based on contained metal.
6. Assumes 10kg of cobalt per electric vehicle, calculations are based on contained metal.
7. Assumes 4g Pd per catalytic converter, calculations are based on contained metal.

Slide 24: Portfolio of Zinc Development Options

1. Teck 2021 AIF Report and NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017
2. Aktigiruq is reported as an exploration target of 80-150 Mt @ 16-18% Zn + Pb. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this 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.
3. NI43-101 Technical Report and Mineral Resource Estimate on the Lik Deposit, Northern Alaska, USA, May 13, 2009, prepared by Scott Wilson Mining for Zazu Metals Corporation.
4. Inferred resource of 58 Mt @ 11.1% Zn and 1.5% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.

Slide 25: Zinc Satellite Initiative

1. Sources: S&P Global Market Intelligence, SNL Metals & Mining database. For the Aktigiruq, Anarraaq and Teena deposits the sources are as follows:
   - Aktigiruq: reported as an exploration target of 80-150 Mt @ 16-18% Zn + Pb, refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this 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.
   - Anarraaq: Teck 2021 AIF Report and NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017
   - 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. Aktigiruq: bar heights reflect the low and high end of the exploration target range mentioned above corresponding to 12.8 and 25.4 Mt contained Zn +Pb.

Slide 28: Copper Business Unit

1. Metal contained in concentrate. 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. Copper production includes cathode production at Quebrada Blanca and Carmen de Andacollo. 2022 guidance excludes production from Quebrada Blanca concentrate production. Three-year guidance 2023—2025 includes Quebrada Blanca concentrate production. 2022 and 2023E-2025 are the mid-point of our guidance ranges as at October 26, 2022.
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. 2022 is the mid-point of our guidance range as at October 26, 2022.
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 for by-products 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 is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
5. Source: Wood Mackenzie. Average 2021-2040.

Slide 29: Zinc Business Unit

1. Metal contained in concentrate. We include 22.5% of production from Antamina, representing our proportionate ownership interest in this operation. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina. 2022 and 2023E-2025 are the mid-point of our guidance ranges as at October 26, 2022.
2. 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. 2022 is the mid-point of our guidance range as at October 26, 2022.
3. Source: Data compiled by Teck from information from Wood Mackenzie, LME – Based on WM Forecast information and estimates for 2021 based on current short term average prices.

Slide 30: World Class Zinc Business

1. Mining operations only, and therefore excludes Trail. Calculated as gross profit before depreciation and amortization divided by reported revenue, sourced from Teck's public disclosures. Margin data from 2017-2021 are for the full year, while margin data for Q3 2022 reflects the results available through the first nine months of 2022 only. Data compiled by Teck from information from Wood Mackenzie. Company smelter production netted against company mine production on an equity basis.

Endnotes

Slide 31: Red Dog Seasonality

1. Average sales from 2017 to 2021.
2. Average quarterly C1 cash costs in 2017 to 2021, before royalties.

Slide 33: Steelmaking Coal Business Unit

1. 2022 and 2023-2025 are the mid-point of our guidance range as at October 26, 2022.
2. Source: Wood Mackenzie Seaborne Metallurgical Coal Cost Curve August 2022 dataset for 2022 full year seaborne steelmaking coal. Teck data reflects production guidance as at July 26, 2022. Teck's delivered operating margin was normalized to Wood Mackenzie's August 2022 FOB Australia benchmark price assumption of US$356 per tonne by using Teck's estimated realized price premium to benchmark and adjusting for mineral tax impacts. Teck costs and margins were converted based on a Canadian/U.S. dollar exchange rate of ~$1.30. Delivered operating margin is a non-GAAP metric and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. There is no similar financial measure in our financial statements with which to compare. Delivered operating margin is comprised of the difference between realized price per tonne and total delivered cash costs, a non-GAAP metric which uses the weighted average mining, coal preparation, transport, overhead and mineral royalties/levies. This is the metric as provided by the Wood Mackenzie dataset.
3. Operating costs reflect expenditures net of capitalized stripping and inventory adjustments.

Slide 39: 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 40: 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 30–44º, 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.


Teck
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

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.

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 cost 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.

Unit costs per tonne - Unit costs per tonne for our steelmaking coal operations are total cost of goods sold, divided by tonnes sold in the period, excluding depreciation and amortization charges. We include this information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in the industry.

All-in sustaining cost (AISC) per pound – All in sustaining cost (AISC) per pound 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.

Gross profit margins before depreciation and amortization - Gross profit margins before depreciation are gross profit before depreciation and amortization, divided by revenue for each respective business unit. We believe this measure assists us and readers to compare margins on a percentage basis among our business units.