

Supplemental Information for Investors

May 17, 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; accounting treatment for QB2; our portfolio of copper growth options and expectations for our copper projects, including expected timing for regulatory processes, construction and commissioning and production, resource and cost expectations; water treatment in the Elk Valley; potential debottlenecking at Fort Hills and expectations for increased production and profit; further reductions in emissions intensity of Canadian oil sands and impact thereof; future markets, 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 supply and demand for and supply of copper, zinc, steelmaking coal, blended bitumen and other products and commodities that we produce and sell; 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 levels and future production of our operations and other 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.

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.

Caution Regarding Forward-Looking Statements

Scientific and technical information in this presentation and related appendices regarding our coal properties was reviewed and approved by Jo-Anna Singleton, P.Geo. and Robin Gold P.Eng., each an employee of Teck Coal Limited and each a Qualified Person under National Instrument 43-101. Scientific and technical information in this presentation and related appendices regarding our other properties 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".

Guidance

Copper Growth Strategy

Business Units

Base Metals

Steelmaking Coal

Energy

Markets

Copper

Zinc

Steelmaking Coal

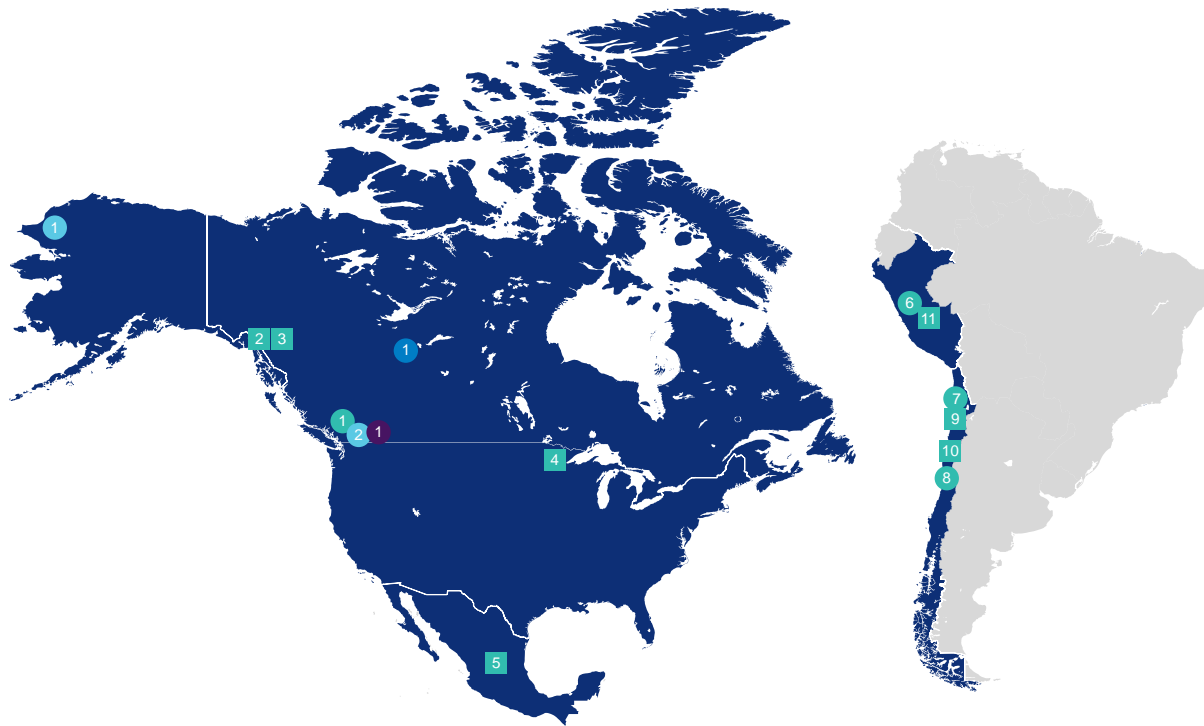
Non-GAAP Financial Measures and Ratios



Teck

Guidance





Operations & Projects

North America

Copper

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

Zinc

- 1 Red Dog
- 2 Trail Operations

Steelmaking Coal

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

Energy

- 1 Fort Hills (21.3%)

South America

Copper

- 6 Antamina (22.5%)
- 7 Quebrada Blanca (60%)
- 8 Carmen de Andacollo
- 9 Quebrada Blanca Phase 2 (60%)
- 10 NuevaUnión (50%)
- 11 Zafrañal (80%)

- ☐ Producing Operation
- ☐ Development Project

Production (000's tonnes except as noted)

	2021 Actual	2022 Guidance ¹	3-Year Guidance ¹ (2023-2025)
Copper^{2,3,4}			
Highland Valley	130.8	127-133	130-160
Antamina	100.2	91-96	90-95
Carmen de Andecollo	44.8	45-50	50-60
Quebrada Blanca ⁶	11.5	10-11	245-300
Total copper ⁶	287.3	273-290	515-615
Zinc^{2,3,5}			
Red Dog	503.4	540-570	510-550
Antamina	104.0	90-95	80-100
Total zinc	607.4	630-665	590-650
Refined zinc			
Trail	279.0	270-285	295-315
Steelmaking coal (Mt)	24.6	24.5-25.5	26.0-27.0
Bitumen³ (Mbbbl)			
Fort Hills	7.3	12.0-14.4	14.0
Lead²			
Red Dog	97.4	80-90	85-95
Molybdenum^{2,3} (Mlbs)			
Highland Valley	1.1	0.8-1.3	3.0-5.0
Antamina	1.1	1.8-2.2	3.0-4.0
Quebrada Blanca ⁶	-	-	4.0-13.0
Total molybdenum	2.2	2.6-3.5	10.0-22.0

Sales

	Q1 2022 Actual	Q2 2022 Guidance ¹
Zinc in concentrate		
Red Dog (kt)	145	50-70
Steelmaking coal (Mt)	6.0	6.3-6.7

Unit Costs

	2021 Actual	2022 Guidance ¹
Copper² (US\$/lb)		
Total cash unit costs	1.80	1.85-1.95
Net cash unit costs	1.39	1.40-1.50
Zinc³ (US\$/lb)		
Total cash unit costs	0.56	0.48-0.53
Net cash unit costs	0.30	0.32-0.38
Steelmaking coal (C\$/tonne)		
Adjusted site cash cost of sales	65	79-83
Transportation costs	44	43-46
Bitumen (C\$/barrel)		
Adjusted operating costs	47.89	28-32

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

Sustaining and Growth Capital (Teck's share in C\$ millions)

	2021 Actual	2022 Guidance ¹
Sustaining		
Copper	\$ 184	\$ 340
Zinc	154	190
Steelmaking coal ²	475	750
Energy	80	140
Corporate	10	5
Total sustaining	\$ 903	\$ 1,425
Growth³		
Copper ⁴	\$ 103	\$ 235
Zinc	14	35
Steelmaking coal	440	35
Energy	3	–
Corporate	3	–
	\$ 563	\$ 305
Total		
Copper	\$ 287	\$ 575
Zinc	168	225
Steelmaking coal	915	785
Energy	83	140
Corporate	13	5
	\$ 1,466	\$ 1,730
QB2 capital expenditures	\$ 2,580	\$ 2,200 - 2,500
Total before SMM/SC contributions	\$ 4,046	\$ 3,930 – 4,230

Sustaining and Growth Capital (cont.) (Teck's share in C\$ millions)

	2021 Actual	2022 Guidance ¹
Total before SMM/SC contributions	\$ 4,046	\$ 3,930 - 4,230
Estimated SMM/SC contributions to capital expenditures	(401)	(630) - (730)
Estimated QB2 project financing draw to capital expenditures	(1,376)	(315)
Total, net of partner contributions and project financing	\$ 2,269	\$ 2,985 – 3,185

Capitalized Stripping (Teck's share in C\$ millions)

	2021 Actual	2022 Guidance ¹
Capitalized Stripping		
Copper	\$ 207	\$ 250
Zinc	91	90
Steelmaking coal	369	530
	\$ 667	\$ 870

We continue to expect our 2023 capital expenditures to decrease by ~\$2B¹ compared to our planned 2022 capital expenditures.

Steelmaking Coal Capital Expenditures and Operating Costs Related to Water Treatment¹

(C\$ millions, unless otherwise noted)	2021 Actual	2022 Guidance	3-Year Guidance (2022-2024)	Long-Term Guidance 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	\$ 280	\$ 650-750	\$ 2.00
Operating Costs				
Operating costs associated with water treatment (C\$/tonne)	\$ 0.75	—	—	\$ 3.00

Sensitivity of our Annualized Profit Attributable to Shareholders and EBITDA¹

	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	\$ 99	\$ 153
Copper (kt)	281.5	US\$0.01/lb	4	7
Zinc (kt) ⁴	925.0	US\$0.01/lb	9	12
Steelmaking Coal (Mt)	25.0	US\$1/t	18	28
WCS (Mbbbl) ⁵	13.2	US\$1/bbl	12	16
WTI ⁶		US\$1/bbl	8	11

Operation	Expiry Dates ¹
Trail Operations	May 31, 2022
Cardinal River	June 30, 2022
Carmen de Andacollo	September 30, 2022 December 31, 2022
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



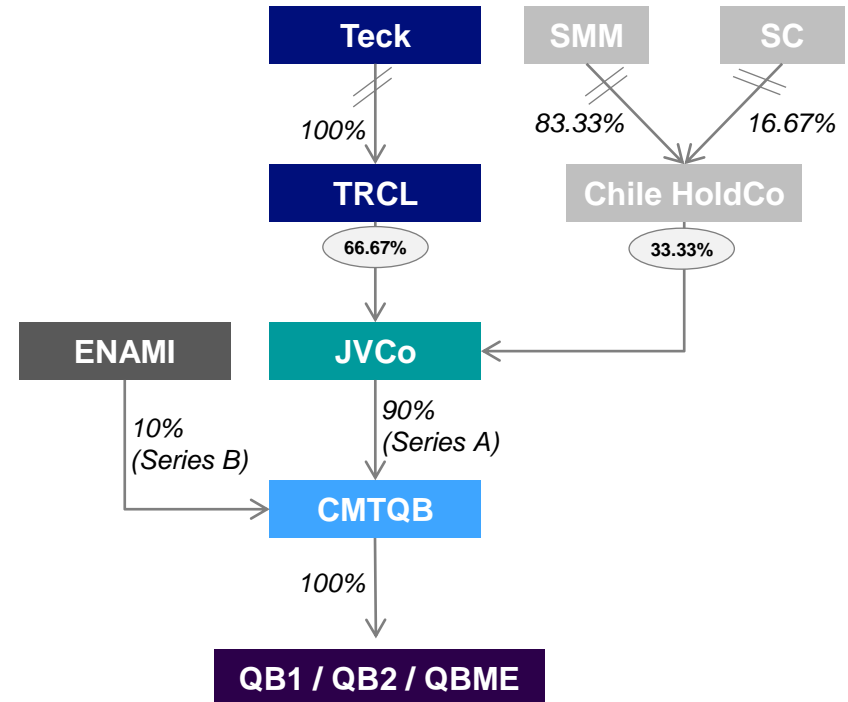
Share Structure & Principal Shareholders

Teck Resources Limited at December 31, 2021

	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	<u>1,996,503</u>	<u>25.7%</u>	
	7,765,503	100.0%	
Class B Shareholdings			
Temagami Mining Company Limited	725,000	0.1%	
SMM Resources Inc (Sumitomo)	295,800	0.1%	
China Investment Corporation (Fullbloom)	59,304,474	11.3%	
Other	<u>466,123,232</u>	<u>88.5%</u>	
	526,448,506	100.0%	
Total Shareholdings			
Temagami Mining Company Limited	5,025,000	0.9%	33.1%
SMM Resources Inc (Sumitomo)	1,764,800	0.3%	11.3%
China Investment Corporation (Fullbloom)	59,304,474	11.1%	4.6%
Other	<u>468,119,735</u>	<u>87.6%</u>	<u>51.0%</u>
	534,214,009	100.0%	100.0%

- 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's¹ 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
- Sumitomo¹ 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's¹ 30% and ENAMI's 10% share of distributions included in non-controlling interest

The background of the slide is an abstract, high-contrast image of numerous thin, copper-colored wires or strands. These strands are tightly packed and flow in a dynamic, swirling pattern, creating a sense of movement and energy. The colors range from deep reds and oranges to bright, glowing yellows and whites where the strands are most concentrated. A solid blue triangular shape is positioned in the bottom right corner, partially overlapping the wire pattern.

Teck

Copper Growth Strategy

Near Term Options

- 1 **San Nicolás (Cu-Zn-Au-Ag), Mexico^{1,2}** Teck 100%
 Prefeasibility Study complete Q1 2021; Feasibility Study completion targeted for H2 2023
 First five years: 125 ktpa CuEq; C1 cash costs US\$0.13/lb Cu. US\$0.8B capex; NPV₈ US\$1,452M; IRR 32.5%
- 2 **Zafranal (Cu-Au), Peru^{1,2}** Teck 80% | MMC 20%
 Feasibility Study complete Q2 2019; SEIA submitted Q1 2022
 First five years: 133 ktpa CuEq; C1 cash costs US\$1.18/lb Cu. US\$1.2B capex; NPV₈ US\$1,026M; IRR 23.3%

Medium Term Options

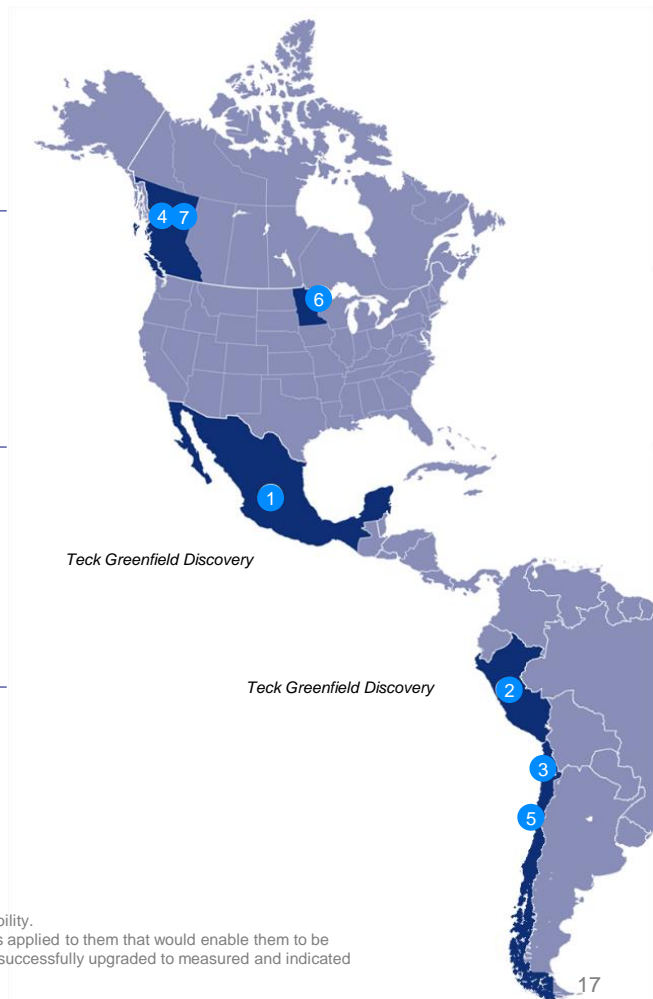
- 3 **QB Mill Expansion (Cu-Ag-Mo), Chile^{1,3}** Teck 60% | SMM/SC 30% | ENAMI 10%
 Prefeasibility Study completion targeted for Q4 2022; Targeting 50% throughput increase in addition to QB2;
 Competitive C1 cash costs
- 4 **Galore Creek (Cu-Au-Ag), BC, Canada¹** Teck 50% | Newmont 50%
 Prefeasibility Study completion targeted for H1 2023; Primary Engineer contract awarded;
 Potential 230 ktpa CuEq; C1 cash costs of US\$0.65-0.75/lb Cu

Future Potential

- 5 **NuevaUnión (Cu-Au-Ag-Mo), Chile¹** Teck 50% | Newmont 50%
 Select technical and strategic work; Potential 255 ktpa CuEq; C1 cash costs of US\$1.00-1.10/lb Cu
- 6 **Mesaba (Cu-Ni, PGM-Co), Minnesota, USA¹** Teck 100%
 Preparing for Prefeasibility Study; Ongoing environmental and social baseline studies; Potential 239 ktpa CuEq;
 C1 cash costs US\$0.80-0.90/lb Cu
- 7 **Schaft Creek (Cu-Mo-Au-Ag), BC, Canada¹** Teck 75% | Copper Fox 25%
 Preparing for Prefeasibility Study; 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.

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.



**Long Life Asset**

- One of the world's most significant undeveloped VHMS deposits
- Updated Resources Statement

**Quality Investment**

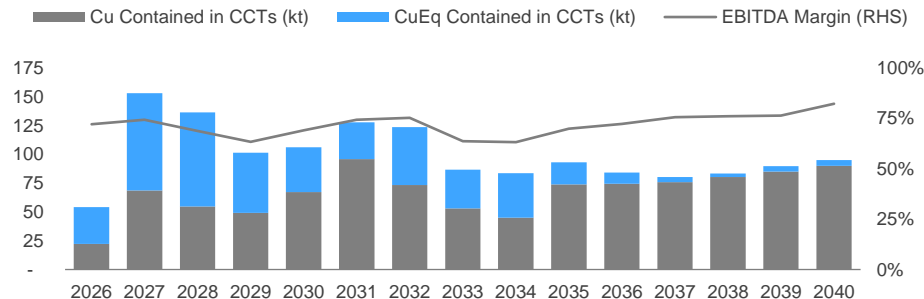
- Expect C1 cash costs² in the 1st quartile
- Competitive capital intensity
- Co-product Zn and Au & Ag credits

**Mining Jurisdiction**

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

Path to Value Realization

- Prefeasibility and EIA completed in Q1 2021 and Q3 2021; Feasibility Study completion targeted for H2 2023
- Assessing partnering and development options

Prefeasibility Study Production Profile

Initial Capex
US\$842M

Payback Period
2.6 Years

After-Tax NPV₈
US\$1.5B

After-Tax IRR
32.5%

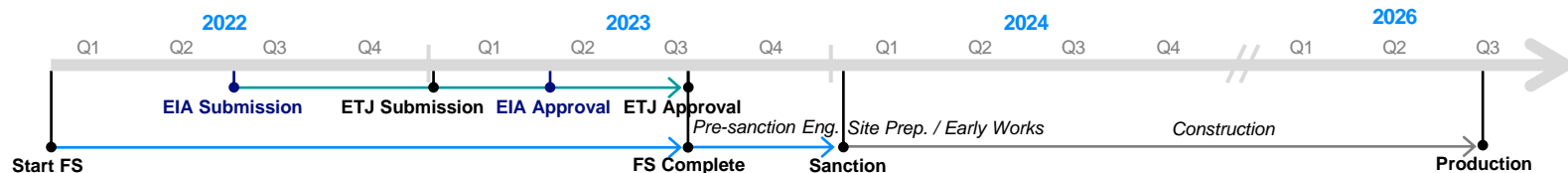
Avg 1st 5 year² Production
63 kt Cu, 147 kt Zn,
31 koz Au

Avg 1st 5 year² EBITDA
US\$0.5B

Avg 1st 5 year² C1 Cash Costs
US\$0.13/lb

Avg 1st 5 year² Head Grade
1.07% Cu

Metal price assumptions: US\$3.50/lb Cu, US\$1.15/lb Zn, US\$1,400/oz Au and US\$18/oz Ag

Illustrative Timeline

Zafranal Cu-Au Porphyry (80%)

Feasibility complete, SEIA submitted in Q1 2022¹



Long Life Asset

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



Quality Investment

- Attractive front-end grade profile
- Mid cost curve forecast LOM C1 cash costs²
- Competitive capital intensity



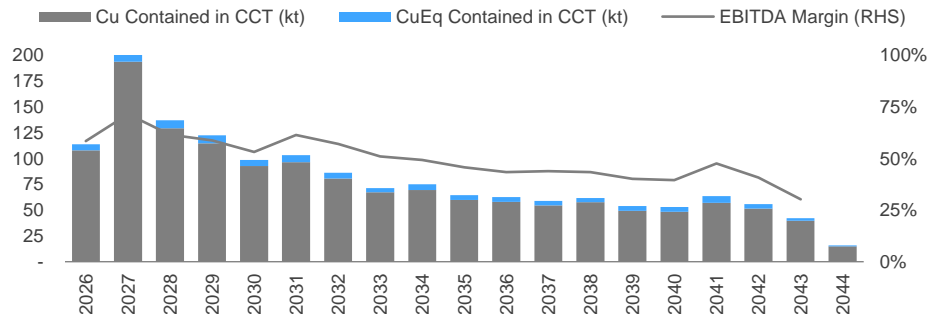
Mining Jurisdiction

- 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 improving capital and operating costs
- SEIA submitted Q4 2021, review in progress

Feasibility Study Production Profile



Initial Capex

US\$1.2B

Payback Period

2.3 Years

After-Tax NPV₈

US\$1.0B

After-Tax IRR

23.3%

Avg 1st 5 year² Production

125 kt Cu
42 koz Au

Avg 1st 5 year² EBITDA

US\$0.6B

Avg 1st 5 year² C1 Cash Costs

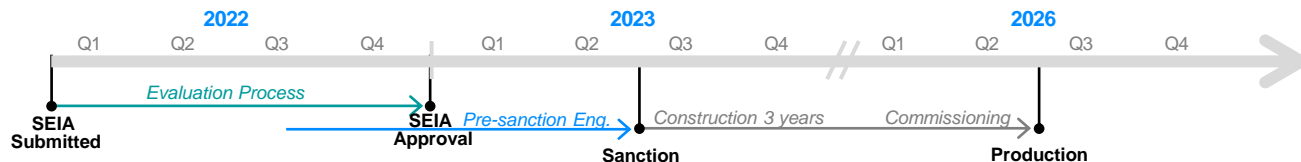
US\$1.18/lb

Avg 1st 5 year² Head Grade

0.57% Cu

Metal price assumptions: US\$3.50/lb Cu; US\$1,400/oz Au

Illustrative Timeline



Teck

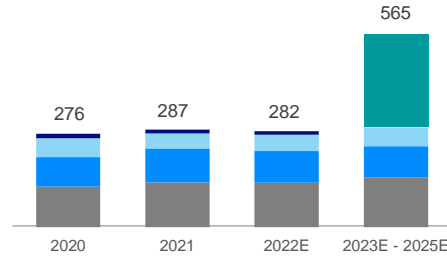
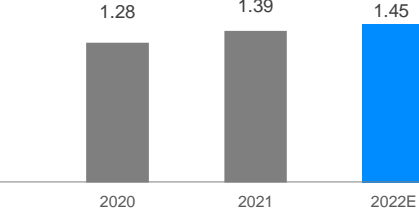
Base Metals Business Units – Copper and Zinc



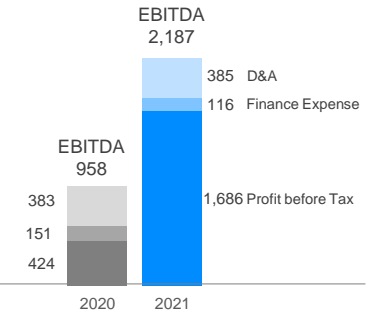
Key Metrics

Production¹ (kt)

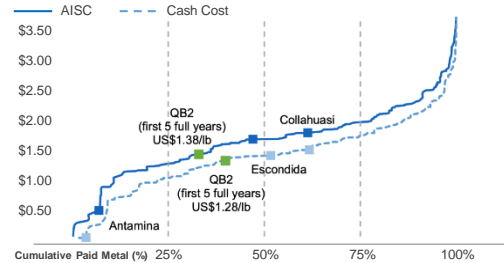
■ HVC ■ Antamina ■ Andacollo ■ QB ■ QB2

Net Cash Unit Costs² (US\$/lb)

Profitability (\$M)

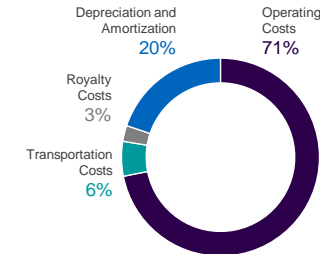


Cost Curve

C1 Cash Cost³ & AISC⁴ Curve⁵ (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%



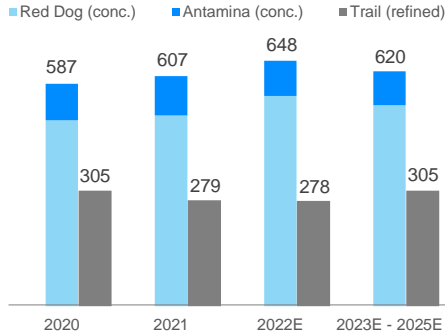
Based on Sanction Case (Including 199 Mt Inferred Resources). Refer to "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison" slides for Reserve Case (Excluding Inferred Resources). The description of the QB2 project Sanction Case includes inferred resources that are considered 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. 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.

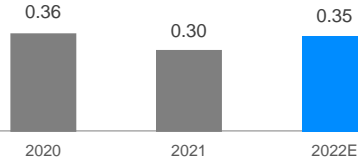


Key Metrics

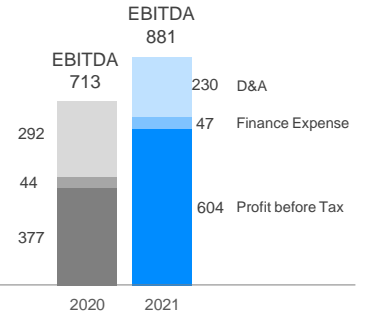
Production¹ (kt)



Net Cash Unit Costs² (US\$/lb)

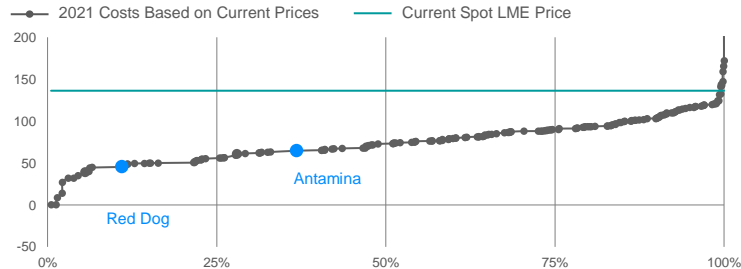


Profitability (\$M)



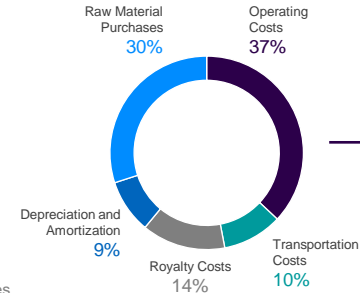
Cost Curve

Total Cash + Capex Cost Curve 2021³ (US\$/lb)



Costs

Cost of Sales in 2021 (C\$)



Operating Costs Breakdown in 2021

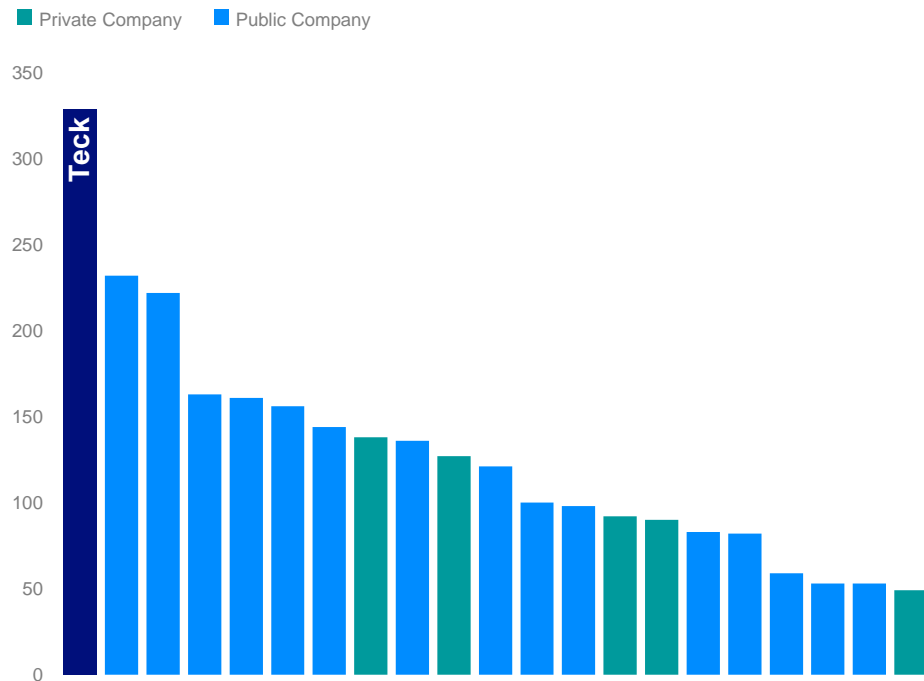
Labour	36%
Contractors and Consultants	11%
Operating Supplies	13%
Repairs and Maintenance Parts	9%
Energy	18%
Other	13%
Total	100%

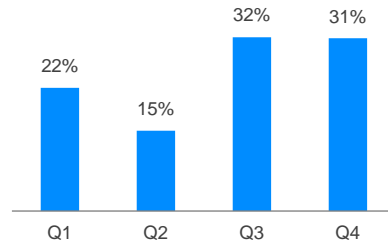
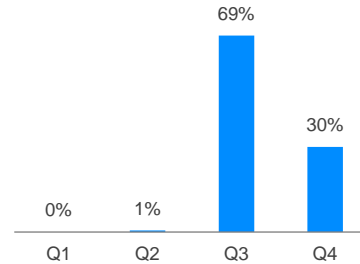
EBITDA is non-GAAP financial measure. Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Teck is the Largest Net Zinc Miner¹ (kt)

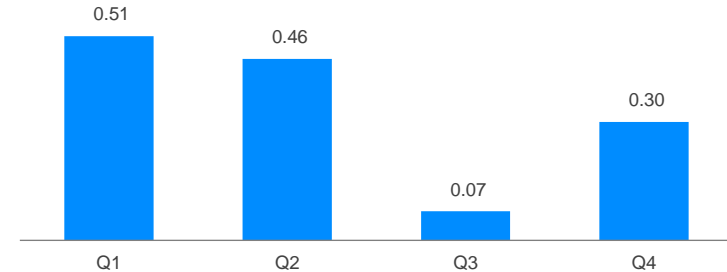
Provides significant exposure to a rising zinc price

Largest Global Net Zinc Mining Companies



Zinc Sales¹ (%)Lead Sales¹ (%)

- 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 Costs² (US\$/lb)

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

Teck

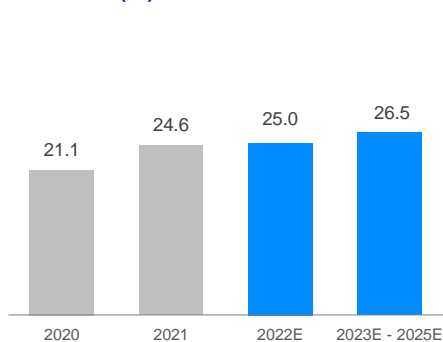
Steelmaking Coal Business Unit



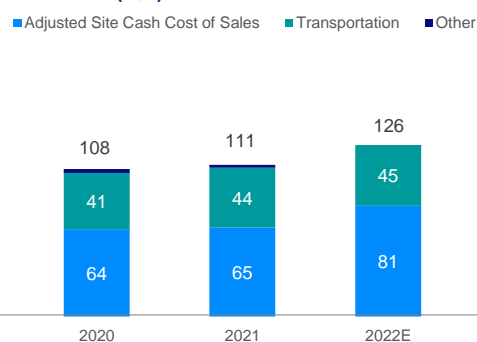
Steelmaking Coal Business Unit

Key Metrics

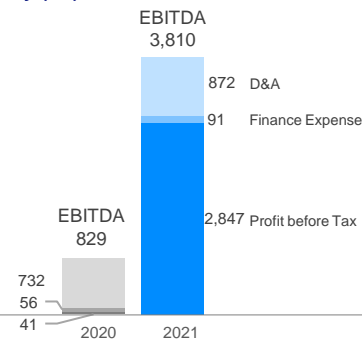
Production¹ (Mt)



Unit Costs¹ (C\$/t)



Profitability (\$M)



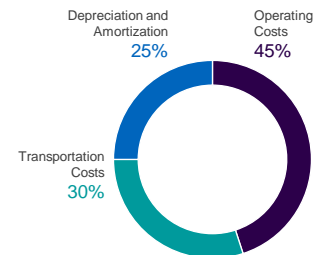
Margin Curve

Seaborne Steelmaking Coal Delivered Operating Margin² (Wood Mac, February 2022) (US\$/t)



Costs

Cost of Sales in 2021³ (C\$)



Operating Costs Breakdown in 2021

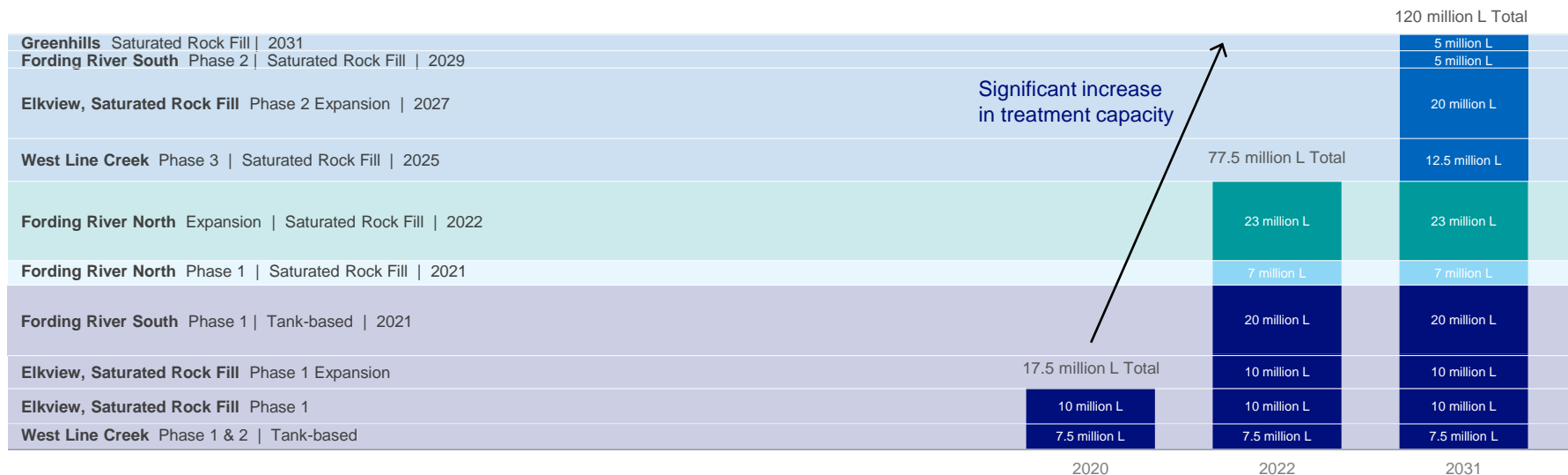
Labour (Internal & External)	45%
Operating Supplies and Parts	33%
Energy	16%
SG&A & Other Costs	6%
Total	100%

Executing on the Elk Valley Water Quality Plan

Teck will have capacity to **treat up to 77.5 million litres of water per day by the end of 2022**, a four-fold increase from treatment capacity in 2020. With the additional capacity, Teck expects to achieve one of the primary objectives of the Elk Valley Water Quality Plan: **Stabilizing and reducing the selenium trend in the Elk Valley.**

Water Treatment Facilities to 2031 (millions of litres per day)

■ Completed ■ Commissioning ■ Future Facility ■ Under Construction



*Based on 2019 Implementation Plan Adjustment.

Steelmaking Coal Supply Chain Overview

Contracted port capacity of >31.5Mtpa to support production

Neptune Terminal >18.5 Mtpa

- Teck 100% ownership of coal capacity
- Teck's primary terminal for market access, with competitive cost of service structure

Westshore Terminals contract for 5-7 Mtpa

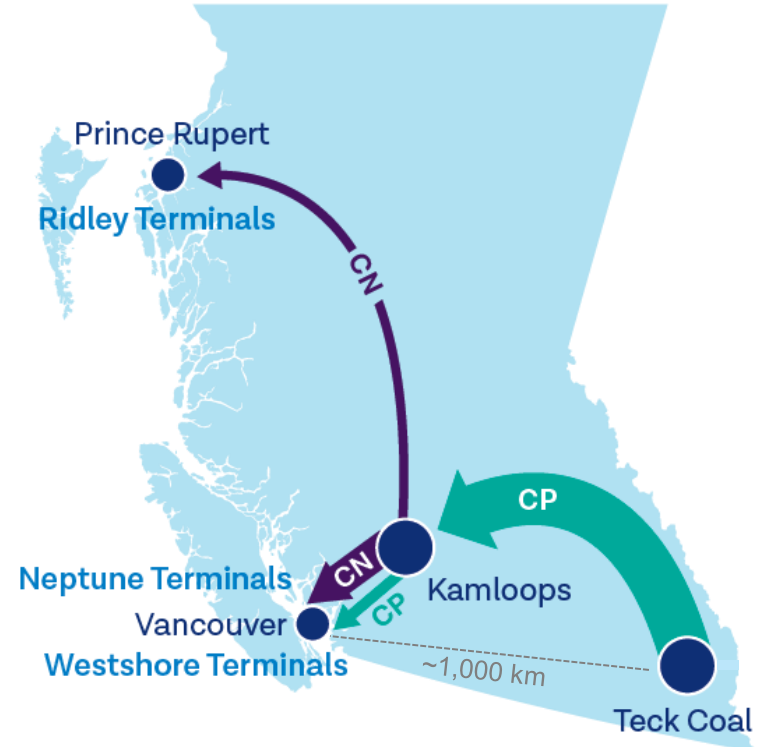
- Expires Q4 2027, unless volumes consumed earlier
- Agreement provides volume flexibility

Ridley Terminals 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

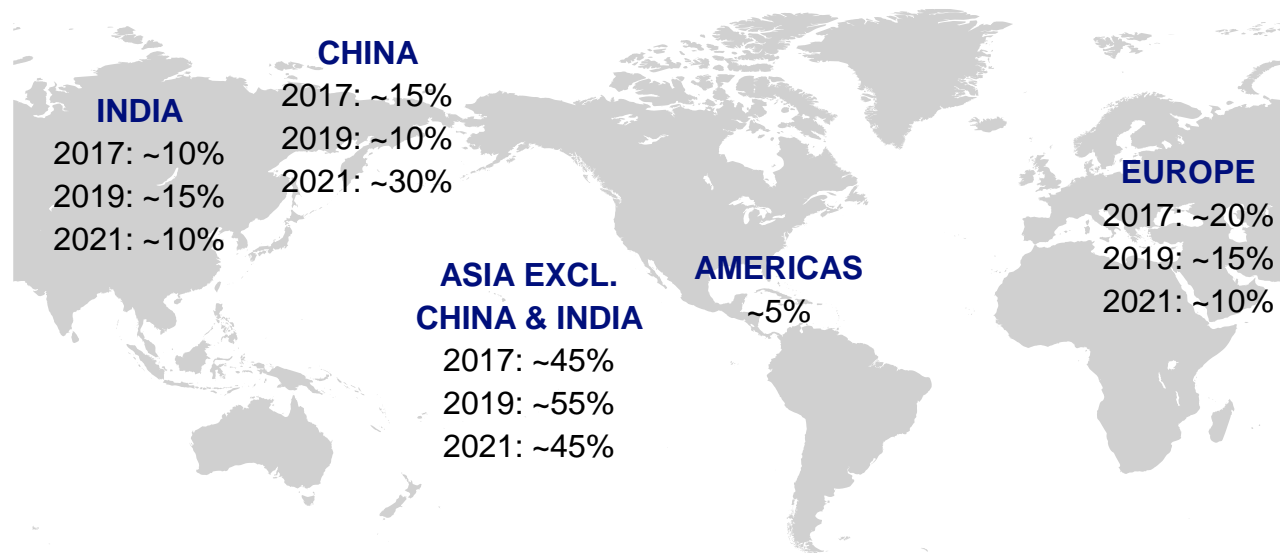


2nd Largest Seaborne Steelmaking Coal Supplier

Competitively positioned to supply steel producers worldwide

Sales Distribution

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



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

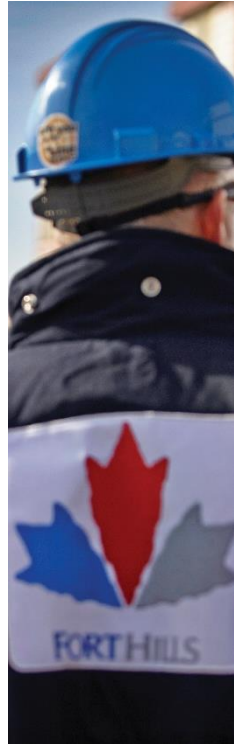
- Variations in our product mix
- Timing of sales
- Direction and underlying volatility of the daily price assessments
- Spreads between various qualities of steelmaking coal
- Arbitrage between FOB Australia and CFR China pricing



Teck

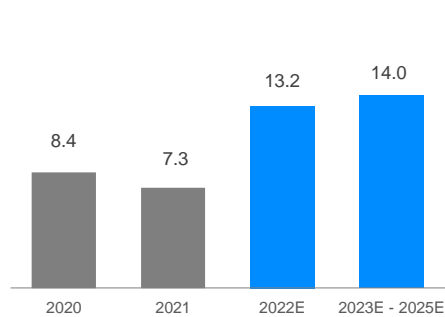
Energy Business Unit



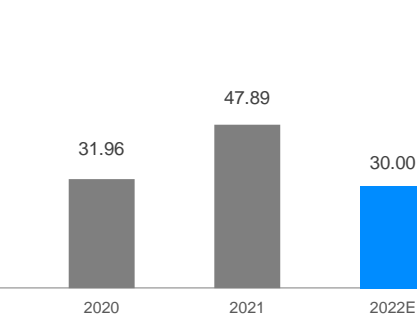


Key Metrics

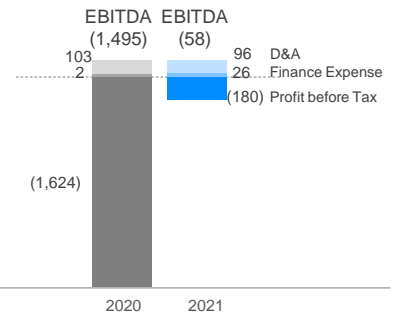
Production¹ (Mbbbl)



Adjusted Operating Costs¹ (C\$/bbl)

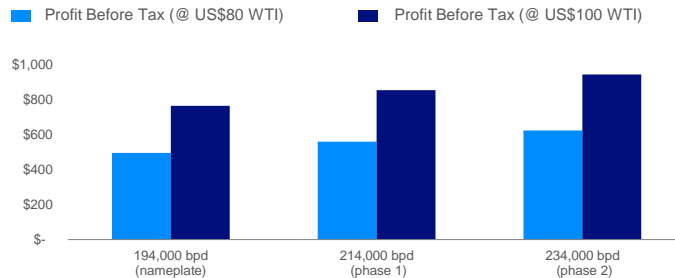


Profitability (\$M)



Profit Before Tax Potential

Teck's Share of Profit Before Tax Potential² (C\$M)



Potential annual profit before tax of \$400M–\$900M with debottlenecking

Assumptions	WTI @ US\$80/bbl	WTI @ US\$100/bbl
WTI-WCS differential	US\$12.25	US\$15.00
C\$/US\$ exchange rate	1.25	1.25
Adjusted operating costs	C\$23/bbl	C\$23/bbl

Fort Hills Oil Sands Mine

State of the art oil sands mining facility

- Fort Hills operating at two train production rates
- Fort Hills is expected to operate at an average utilization rate of 90% in 2022
- Current operational performance evident of improvements in mine productivity

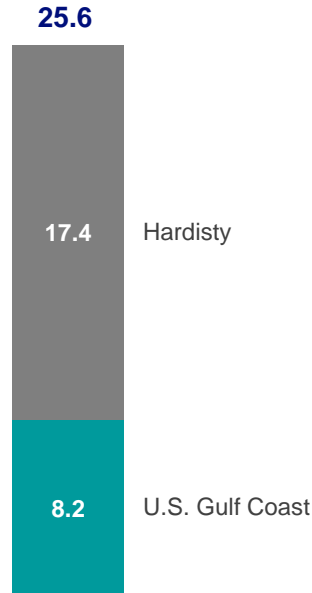
Low GHG
Intensity²

Capacity
200+kbpd
(Dec 2018)

High Ore
Quality¹
(11.4% bitumen grade)

Long Life
Resource⁴
(550Mbbls Teck share)

Teck Blend Delivery Location 2021 (kbpd)



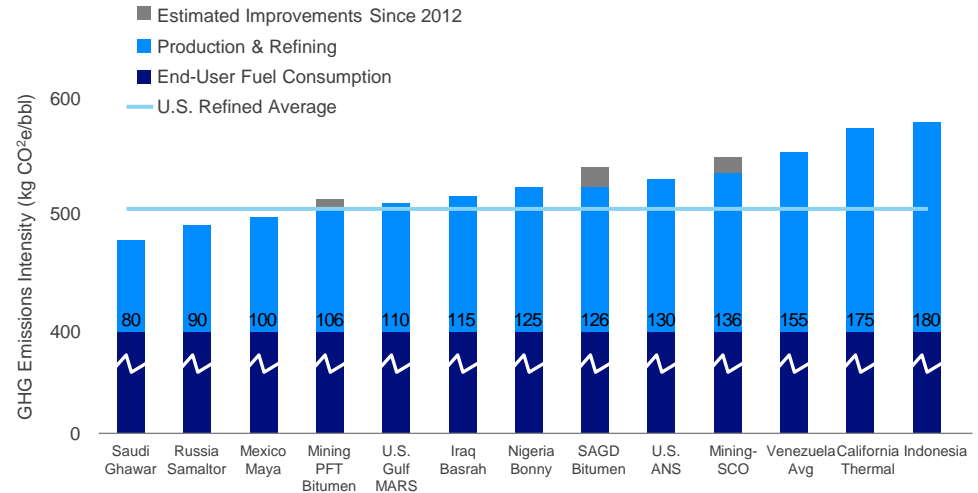
Focus on transforming Fort Hills into a best-in-class³ mineable oil sands asset

Best In Class Low Carbon Intensity Production

Our Fort Hills blend can displace carbon intensive crudes

- Emissions intensity of Canadian oil sands has declined by 25%; estimated reduction of 15% to 20% by 2030
- PFT bitumen emissions from mining significantly lower than others
- Fort Hills PFT currently the new bar for low emissions
- Fort Hills will displace barrels of crude from higher emitters

Total Life Cycle Emissions Intensity (kg CO₂e/bbl refined product – gasoline/diesel)



Source: Bloomberg, BMO Capital Markets

Lower carbon intensity than 50% of the US refined barrels of oil

Teck

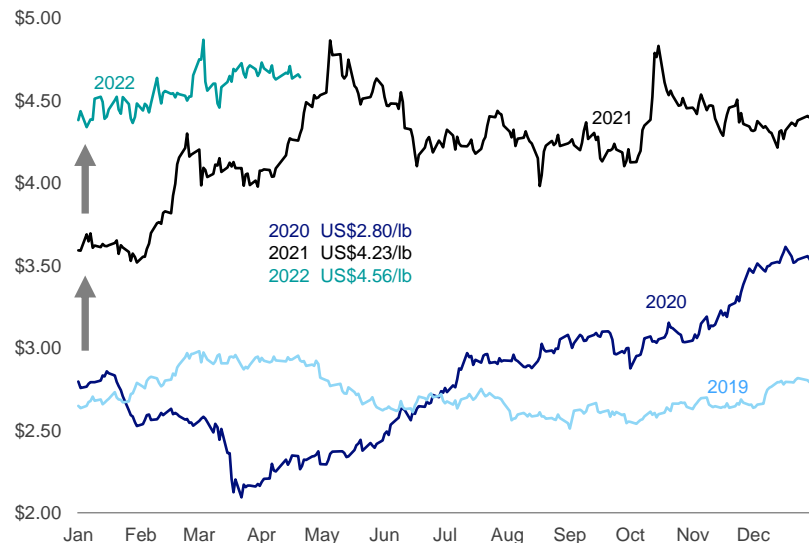
Copper Market



Copper Prices Supported

Prices rebounded from January and corrected in May

LME Prices Start Year High (US\$/lb)



2021

Price

- Strong prices from Q2
- Q1 starts ~US\$1/lb higher than 2020/2019
- Q4 average US\$4.40/lb

Stocks

- Stocks fall on all exchanges
- LME down (20kt)
- SHFE down (50kt)
- Bonded down (177kt)

Demand

- Ex-China demand stronger in 2021
- Scrap restrictions changing flows
- China back to 2019 levels
- Malaysia role to diminish

Supply

- Global mine production increased 2.5% in 2021
- Refined production up 2.7% on improved scrap
- South American production weak

Q1 2022

Price

- Prices continue strong
- Q1 starts ~US\$1/lb higher than 2021
- Q1 average US\$4.56
- Q2 QTD average US\$4.51
- Prices under pressure in May from COVID lockdown and strong US dollar

Stocks

- Stocks down YTD over same period 2021
- LME up 61kt
- SHFE down (156kt)
- Bonded down (69kt)

- China lockdown impacts demand
- Russian sanctions impact EU supply
- Smelter demand growth ex-China
- Scrap regulations to impact regional supply, scrap demand to increase
- Copper foil demand increasing
- Decarbonization demand just beginning

- Supply to grow 2.8% in 2022 lower on Russia and China lockdown
- Supply growth focused on existing operations, extensions & expansions
- Committed projects concentrated in 2022/2023

Copper Supply Needed for Electrification Targets

Supply committed pre-pandemic insufficient to meet growing demand

Supply response falling short

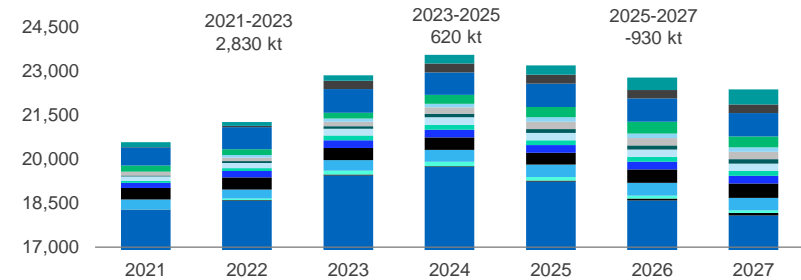
- >80% of the current committed mine projects were sanctioned prior to the pandemic
- Under an IEA 1.5 degree scenario, copper demand will grow by >12 Mt in the next 10 years
- In the last 20 years (China growth), copper mine production only grew 7 Mt
- Only 3.4 Mt is committed over the next five years

Demand accelerating in mid-term

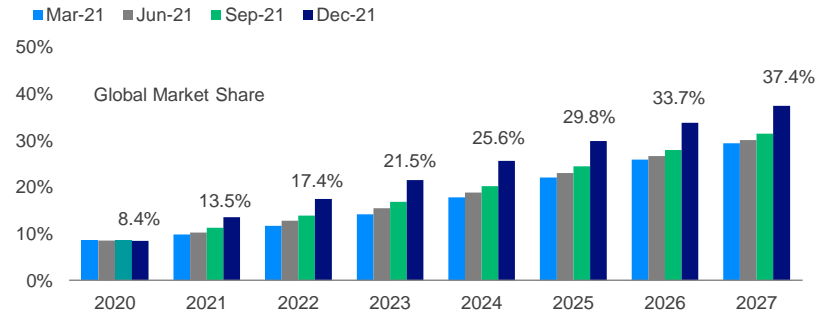
- Automakers are raising five-year targets for EV fleets; up by 30% in the last year
- Wind and solar driven by corporate agendas
- Current electric grid requires >10% increase to meet near term targets of 40% EV penetration

Teck well positioned for future copper demand growth

Copper Mine Growth¹ (kt)

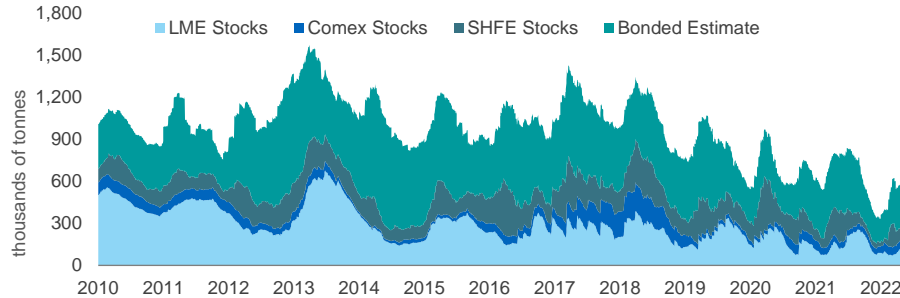


EV Quarterly Change in Projected Growth (HEV+BEV+PHEV M units)²



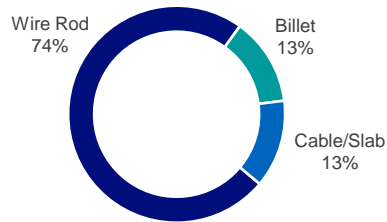
Physical inventories start year at historically low levels

Available Stocks Remain Lows¹

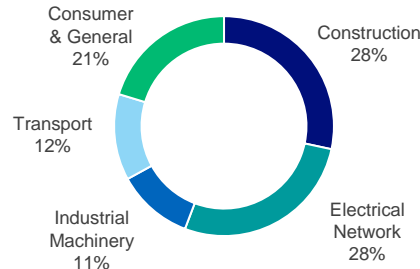


Copper Scrap is 18% of Supply and 20% of Total Demand²

Cathode Demand 23.6 Mt



Copper Demand 29.6 Mt



- Demand for raw materials and mine disruptions keep concentrate demand high
 - Mine production cuts 2021 ~0.9 Mt
 - Spot TC/RC mid-70's to low 80's
 - 2022 annual terms reported at US\$65/6.5
- Global exchange inventories lowest seasonal levels
 - LME price supported on low LME inventories
 - SHFE stocks falling seasonally from lowest historic level seen since 2009
- Scrap availability remains tight, shipments restricted by logistics issues
- Chinese cathode premiums weak on COVID lockdown and logistics constraints at US\$15-30 per tonne in Q1 2022
- Chinese premiums increase to US\$33-45 per tonne in Q2
- US premiums at US\$220-240 per tonne
- European Premiums were US\$145-165 per tonne

Global Copper Mine Production Increasing

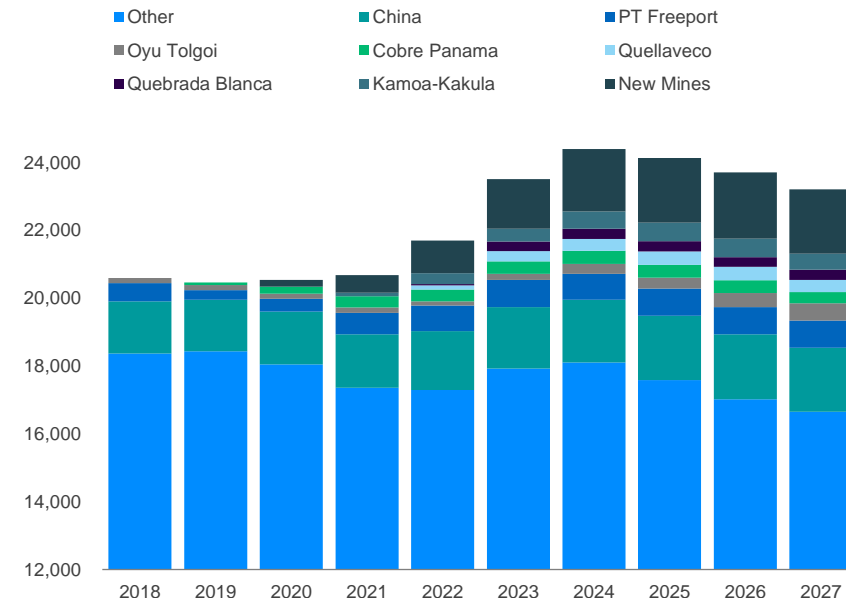
Majority of mine growth coming from 6 projects

Mine Production Set To Increase 2.6Mt By 2027¹ – Includes

Mine	kmmt
Kamoa – Kakula	475
Quellaveco	360
Quebrada Blanca 2	300
Oyu Tolgoi	350
Cobre Panama	335
PT Freeport	260
China (Total) – Qulong alone is 150kt	350
All others (Spence, Chuqui UG, Mina Justa)	1,888
SXEW Reductions to 2027	(360)
Reductions & Closures	(1,350)

- Chinese mine production flat to 2027 on lack of resources
- Six mines account for 80% of the increase to 2027
- Total probable projects: 1.5 Mt
- Mine reductions and closures reducing supply post 2024

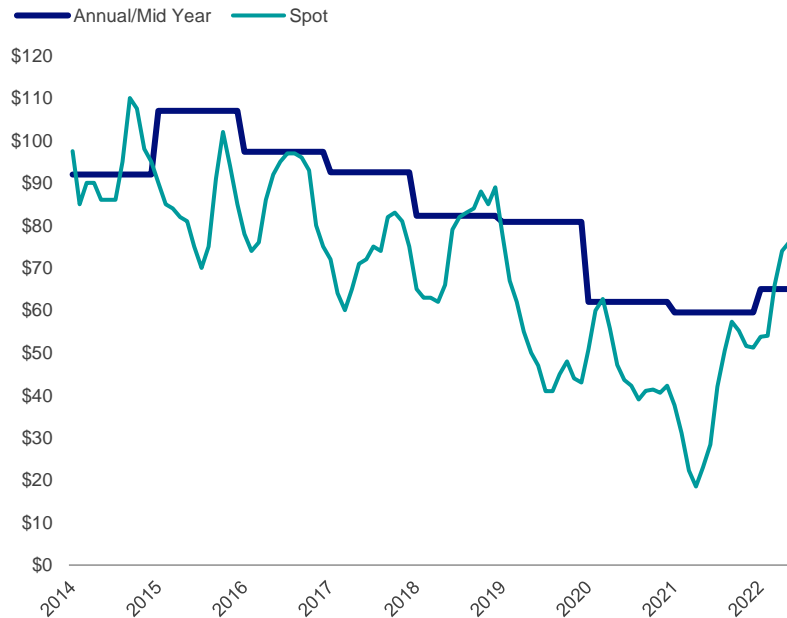
Global Copper Mine Production² (kt contained)



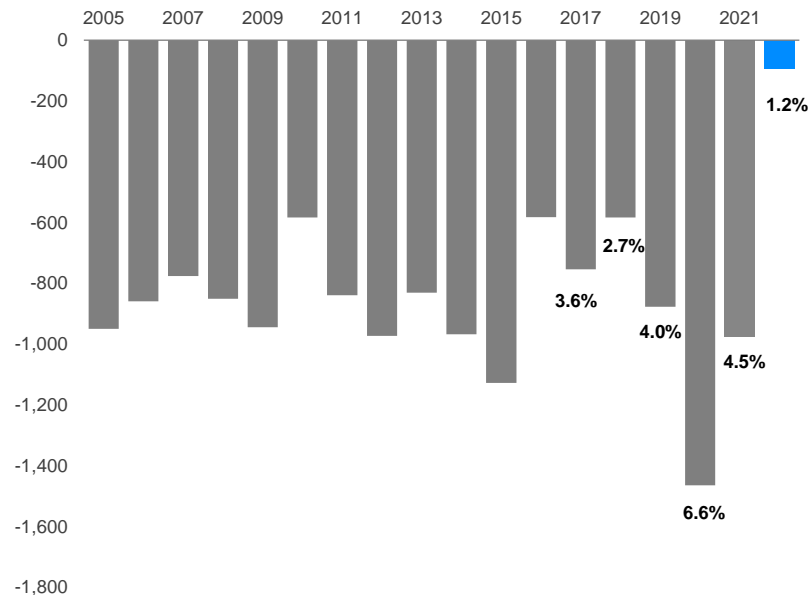
Copper Disruptions Continue To Impact Mines

Smelters now facing power supply and credit issues

TC/RCs Spot and Annual Remain Low¹ (US\$/lb)



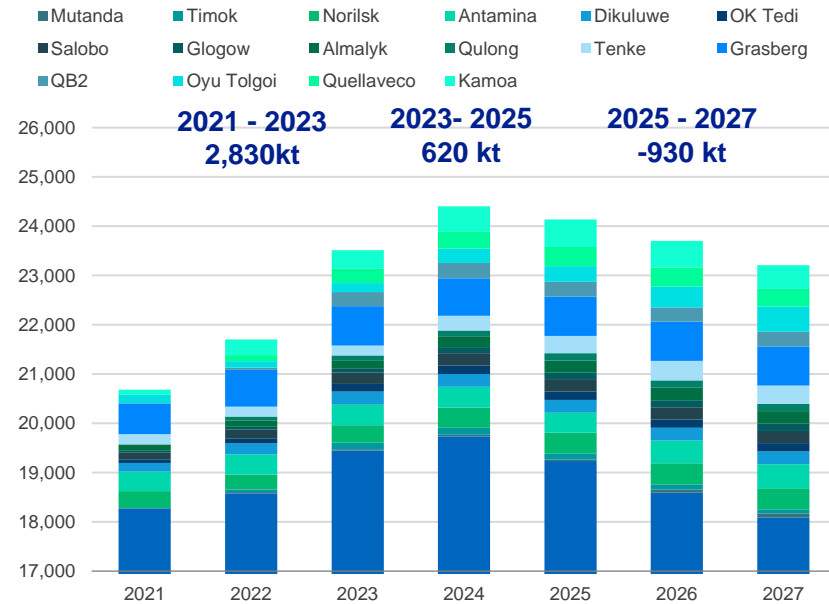
Disruptions (kt)²



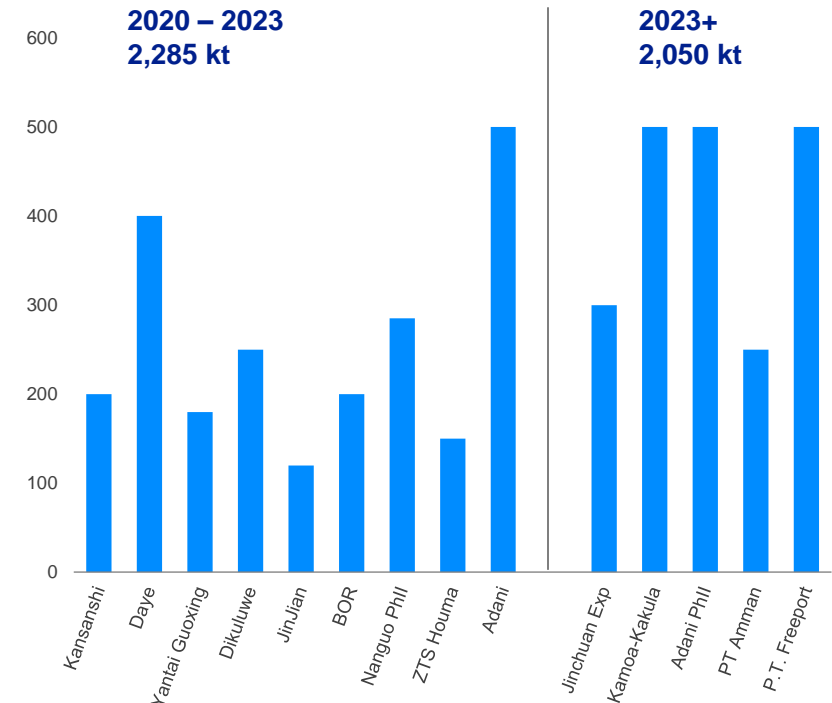
Growth in Smelter Capacity Exceeds Mine Growth

China added 3.2 Mt since 2019; 2.7 Mt of new announcements ex-China

Copper Mine Growth¹ (kt)



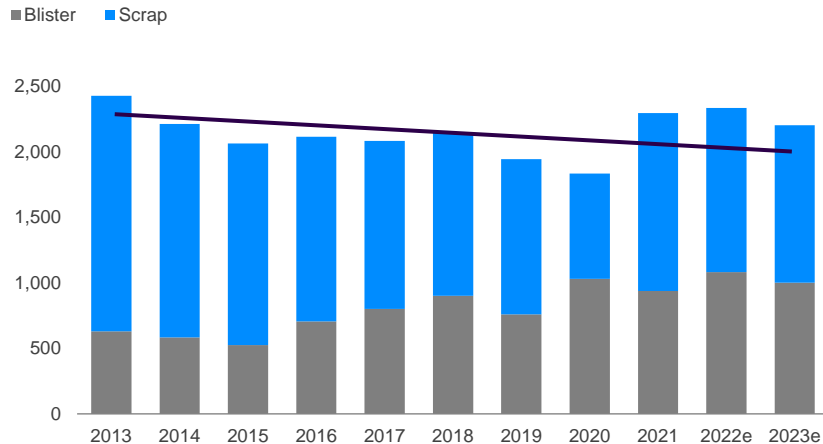
+1.9 Mt of New/Restarted Chinese Smelting Capacity²
+2.7 Mt of Ex-China Capacity²



China Copper Supply

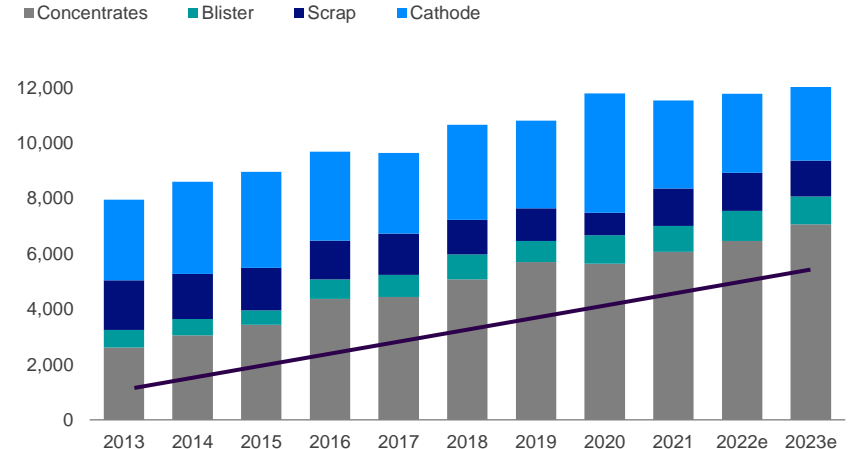
Chinese imports shift to concentrates to feed smelter capacity increases

Chinese Scrap/Blister Imports Fall² (Copper content, kt)



- Reclassified scrap/blister, 2022 estimated to be the same levels as 2021, rising off the 2020 lows
- Q1 YTD scrap and blister up 23% combined
- COVID lockdown impacting flows of materials

Chinese Imports Shift to Concentrates³ (Copper content, kt)



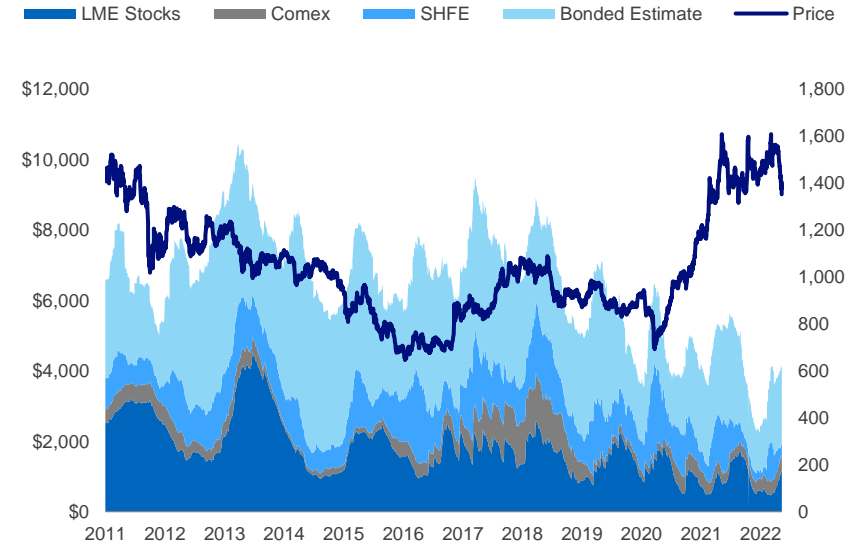
- Cathode imports dropped in 2021, after tight concentrates and scrap market in 2020 saw record cathode imports
- Concentrates imports up 7% YTD on rising smelter demand
- Credit issues at private Chinese smelter push concentrates back into the Chinese spot market

Copper Metal Stocks

Raw material shortages and lockdowns stifle cathode demand but stocks remain low

- Exchange stocks (LME/SHFE/Comex) rose 88 kt in Q1 2022 now 4.3 days of global consumption
- Q1 2022 Chinese stocks rose seasonally from a low base and fell sooner than in previous years
- Chinese stocks are down seasonally 225 kt from last year and down 400 kt from pre-pandemic 2019 levels
- Underlying demand remains supported, however Chinese COVID lockdowns have halted raw material supply chains
- Restocking to historic inventory levels would require ~300 kt of copper cathode above current demand growth projections
- To get to long term average “days of consumption” (17 days) would require ~600-700 kt of additional cathode

Daily Copper Prices (US\$/mt) and Stocks¹ (kt)



Teck

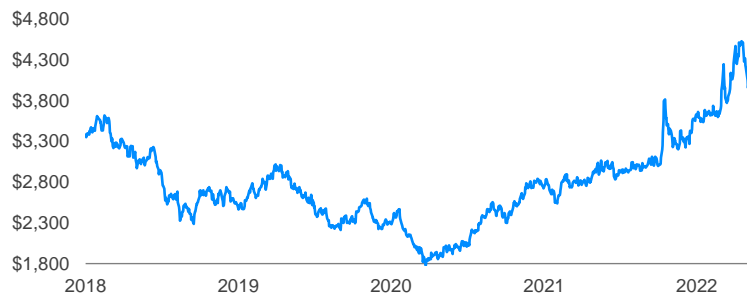


Zinc Market

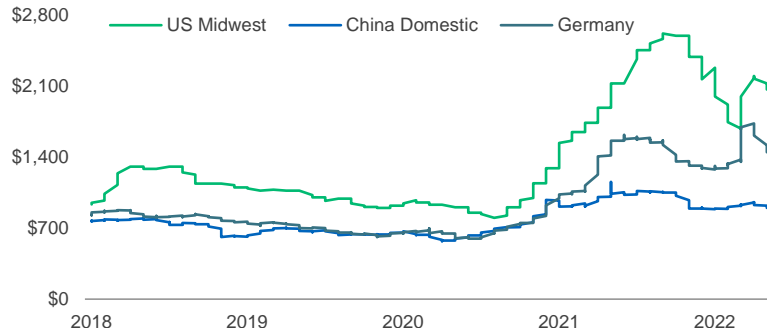
Zinc Prices Accelerate; Premiums at Record Levels

Galvanized steel prices off peaks on lower input costs

LME Zinc Prices¹ (US\$/t)



Global HDG Prices² (US\$/t)



2021

Price

Prices correct from 2020 lows

- LME up 33%
- Highest avg. since 2007

Demand

Steel production cuts in China in Q4

Chinese HDG exports in 2021 back to 2018 levels

High US HDG prices start to draw in imports

Lower raw steel costs in Q4, lower HDG prices

Supply

Mine supply returning from COVID/logistics constraints

Global mine production up 4.6% over 2021, but unchanged since 2014 peak

Q1 2022

Prices accelerate on supply cuts

- Q1 LME up 12% to US\$1.70
- Q2 QTD up 12% to US\$1.90
- Power prices hit European smelters
- Zinc prices came under pressure in May from COVID lockdowns and strong US dollar

HDG demand for construction and auto supportive through 2022

Metal premiums in Europe & N.A. at record highs

HDG imports into US market narrowing spreads

Chinese demand growth weak on lockdowns, steel recovering

High power prices in Europe impact refined metal production

Low inventories leave little room for production losses

Available LME warrants near all time low, tied up in Asia

Zinc Outperforms Market Expectations

High power cost supports zinc metal pricing with less impact on concentrates

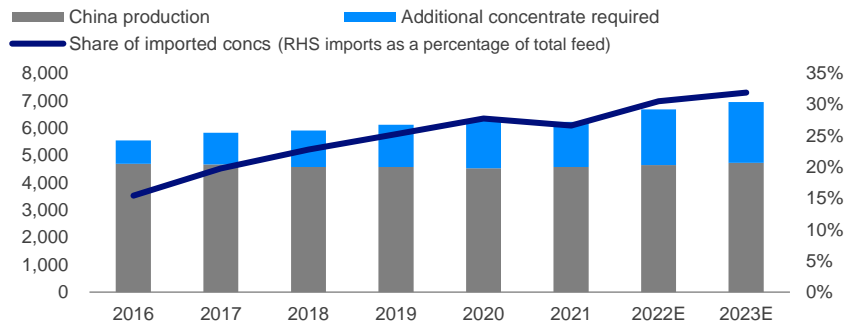
Concentrate market tight through 2021

- Spot TCs rise in 2022 on price differential between Chinese and LME zinc prices
- Chinese mine production growth continues to be limited
- South American supply/logistics continue to struggle
- European smelter cuts impact less on concentrate market

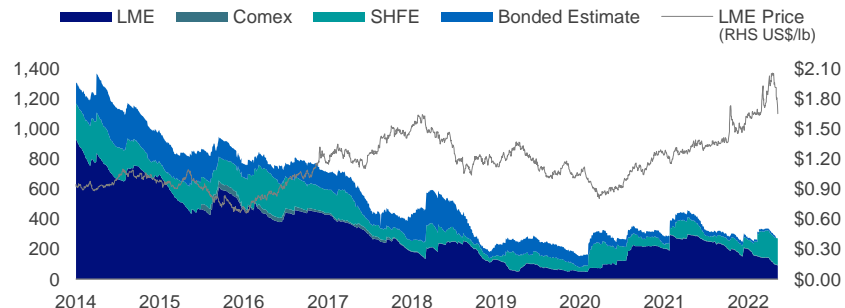
Metal market better than projected

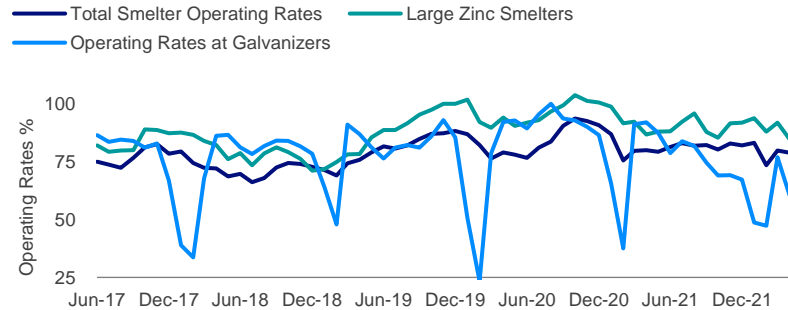
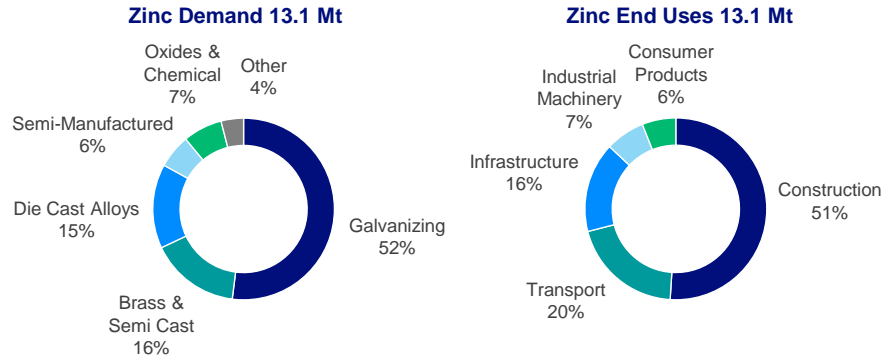
- Chinese mine supply did not deliver as analysts projected
- Galvanized steel demand strong globally, coming off record high prices and low inventories
- Auto production backlog expected to continue into 2023
- Ex-China infrastructure spending to continue, energy sector under invested
- Decarbonization trend will be galvanized steel intensive
- Galvanizing steel extends service life, reduces scrapping
- European energy crisis driving zinc metal cuts - results in price spike and increase in physical premiums. Euro premiums currently near record highs

China Zinc Concentrate Supply¹ (Kmt)



Global Visible Stocks² (kt) and LME Price (US\$/lb)



Steel Demand Supporting Zinc Price¹**Zinc Tied to the Protection of Steel for 60% of Total Demand²****Demand for raw materials and mine disruptions due to COVID-19 kept concentrate demand strong**

- Expect COVID-19 protocols will continue to impact production into 2022
 - Omicron variant impacting worker availability in production and logistics chains
- Return of mine production and negative arbitrage in China has loosened the spot concentrate market; Spot TCs have risen to US\$260/dmt in April 2022
- Smelter and galv. line operating rates are improving in China, but lockdowns continue to impact shipments and demand

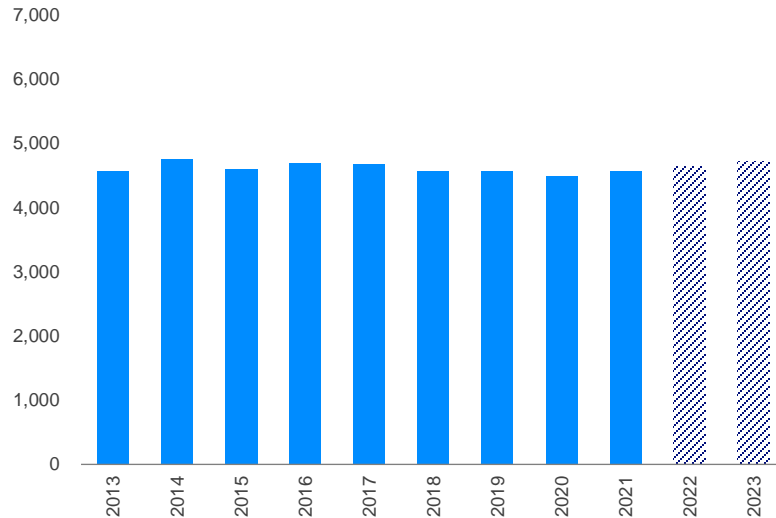
Construction, infrastructure, and automobile demand driving zinc demand in China

- Galvanized utilization rates rebounded after LNY to 69% in March 2022, but remain below the long-term average of 78%
- China zinc premiums have dropped to ~US\$80-\$90/t
- Premiums in Asia are US\$120-\$140/t and >US\$500/t in Europe
- Construction and infrastructure spending in North America, Europe and now China, combined with smelter cuts in Europe and constrained production in China should keep metal markets tight

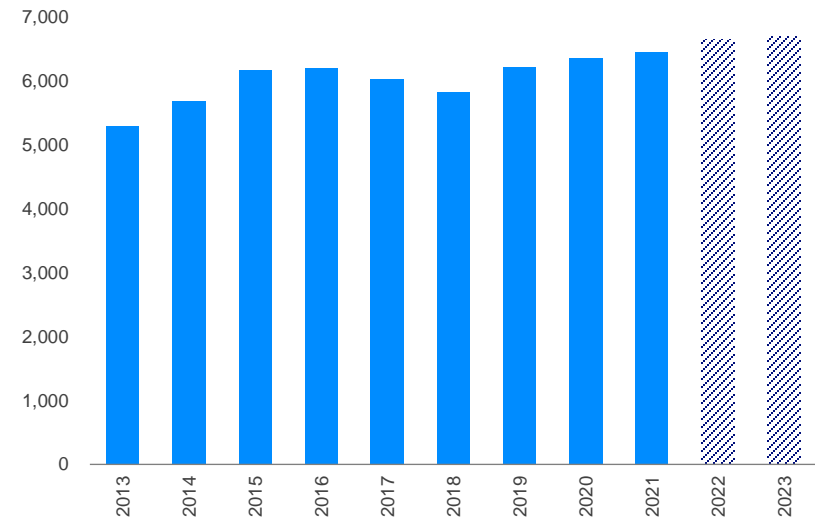
Chinese Zinc Mine and Smelter Production

Mine production flat while smelter production expected to increase

Chinese Mine Production Flat Since 2018¹ (kt Contained)



Chinese Refined Production Up 14% Since 2018² (kt Contained)

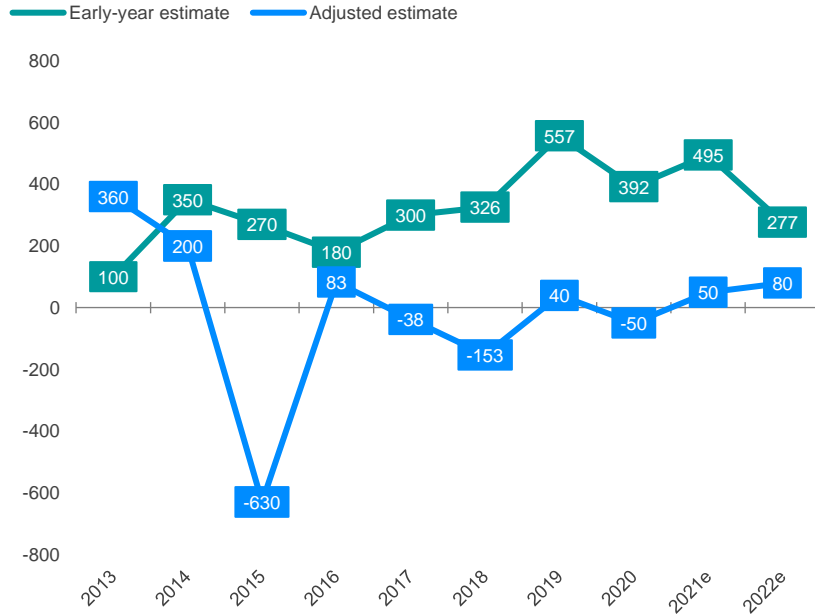


Delayed projects and decreasing ore grades continue to impact Chinese mines

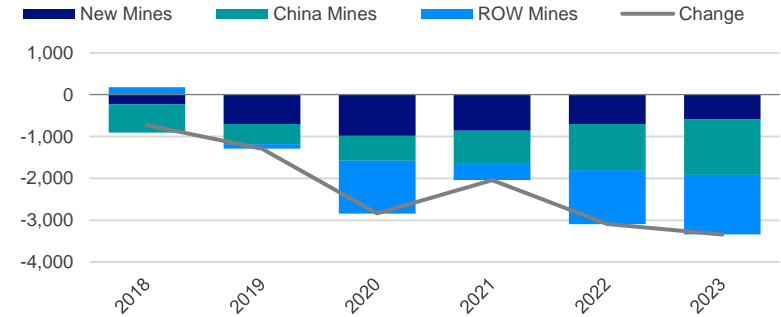
Global Zinc Mine Production Remains Under Pressure

Ongoing risk to supply growth in 2022

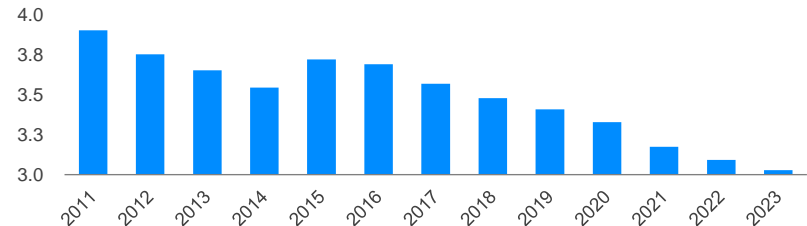
Estimated Chinese Zinc Mine Growth Rarely Achieved¹ (Kmt Contained)



Changes in Mine Production Since Q1 2018²



Zinc Ore Grades Falling at Chinese Mines³ (Ore grade, zinc %)

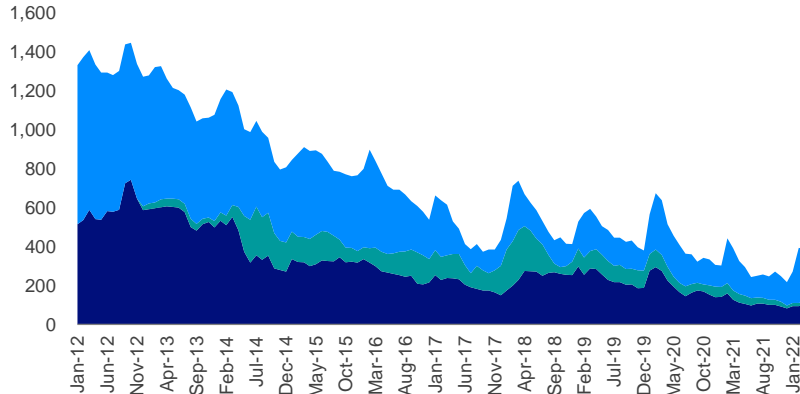


Zinc Stocks Continue to Decrease

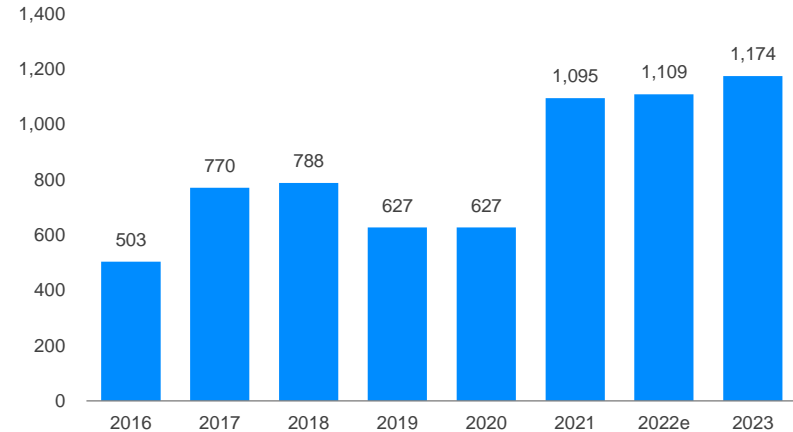
Despite refined production increases in China

De-stocking Continues – Chinese Stocks at Record Lows^{1,2} (kt)

■ Smelter + Consumer Stocks ■ Bonded Stocks ■ Domestic Commercial Stocks



Imported Zinc Metal Required to Fill the Gap³ (kt)



- December 2021 stocks down 29% YoY; down 85% from decade-ago high
- Seasonal stock build lighter than normal. March 2022 ended 175 kt lower than 2021 and 335 kt lower than pre-COVID-19
- SRB releases in 2021 had little impact on prices
- Increasing metal and concentrates imports will be required to meet ongoing demand growth and domestic supply constraints

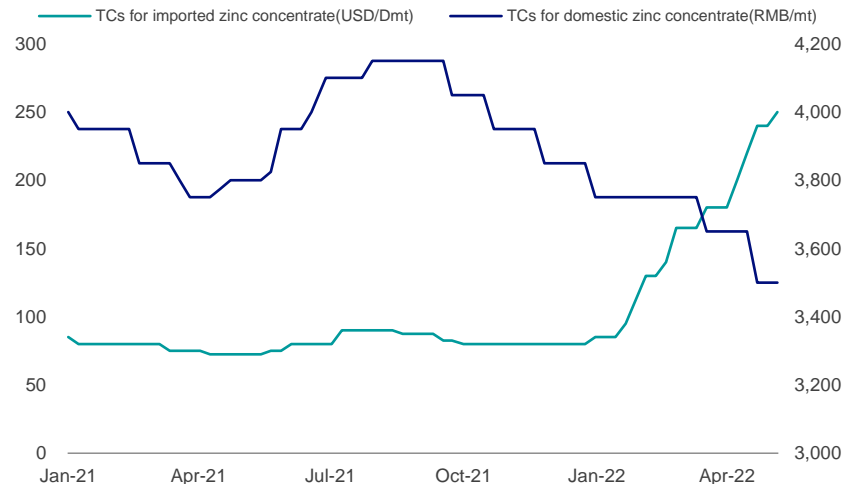
High Zinc Price Defers Buying

Chinese buyers defer purchasing in Q1 2022 on high prices

Negative price arbitrage LME vs. SHFE keeps zinc out of China¹



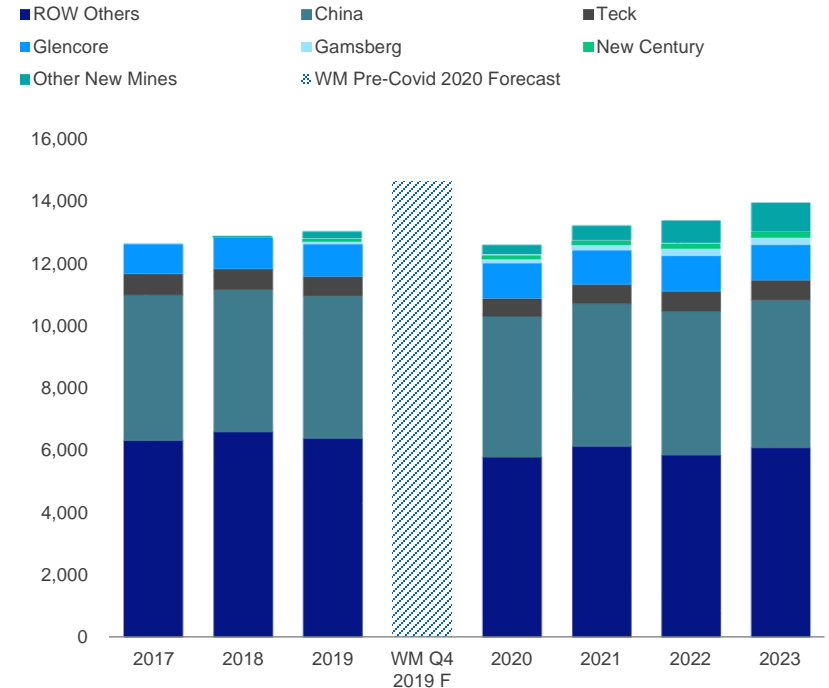
Negative price arbitrage makes domestic concentrates more attractive²



- The rapid rise in LME price did not translate into tightness within China, as such the SHFE price has been more muted
- Seasonal stock building, expensive imported concentrates and a lockdown across major Chinese cities kept Chinese smelters on the sidelines in Q1
- Chinese smelters have been aggressively buying domestic mine production instead, pushing domestic TCs down
- Absence of Chinese spot concentrate buyers along with weak Asian metal demand pushed global spot TCs higher 2022 YTD

- Mine production recovered in South America, after losing >1.0 Mt of production in 2020; production may return to 2018 levels in 2022
- Chinese mine production was up 2.5% in 2021 but down over 2019 levels, while smelter capacity grew 1.6% in 2021 and up 3.5% over 2019
- Following the return of South American mine production after COVID-19 shutdowns, smelters in China unable to bid more aggressively for imported concentrates
- 2022 global zinc mine production is forecast to grow 1.2% over 2021
- Global smelter production capacity is forecast to be up 1.0% in 2022

Zinc Mine Production¹ (kt contained)



Zinc Concentrate Treatment Charges

Stable in 2021, rising into 2022

Treatment Charges¹ (US\$/dmt)



Teck

Steelmaking Coal Market



Global Coal Production¹

~7.6
billion tonnes

Steelmaking Coal Production²

~1,150
million tonnes

Export Steelmaking Coal²

~320
million tonnes

Seaborne Steelmaking Coal²

~285
million tonnes

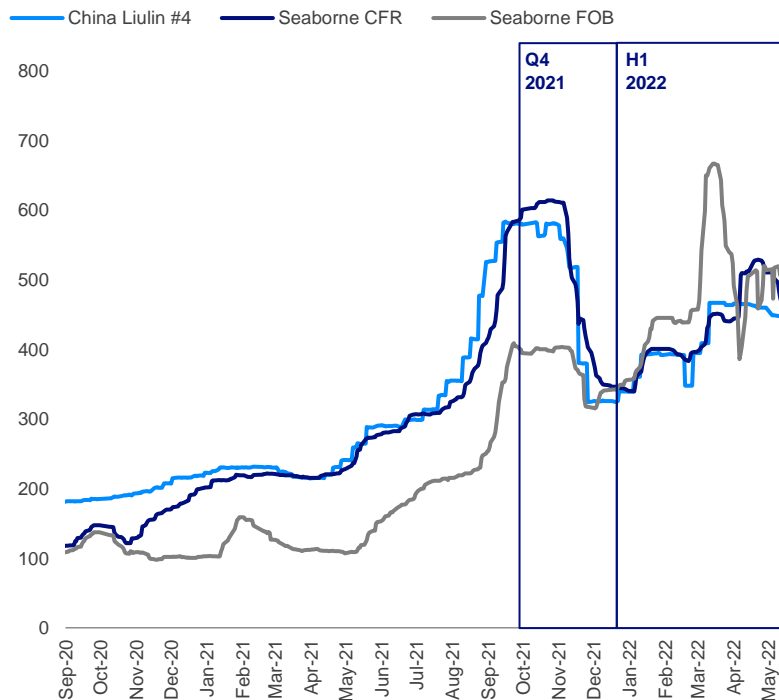
- ~0.7 tonnes of steelmaking coal is used to produce each tonne of steel³
- Up to 100 tonnes of steelmaking coal is required to produce the steel in the average wind turbine⁴

Our market is
seaborne hard
coking coal²:
**~190 million
tonnes**



China: Coal Prices Supported

Prices corrected in Q4 ... rebounding but volatile in H1



2021

Q1 2022

Price	Price correction <ul style="list-style-type: none"> • FOB: US\$400-315 • Domestic: US\$580-320 • CFR: US\$615-340 	Price rebound <ul style="list-style-type: none"> • FOB: up to US\$670 • Domestic & CFR rose to >US\$500
Demand	Larger steel production curbs from September <ul style="list-style-type: none"> • Jul-Aug: down 8~13% • Sep-Nov: down >20% 	<ul style="list-style-type: none"> • Strong expectation for steel demand increase in the rest of the year • ~5.5% GDP target • Infrastructure investment accelerating
Supply	<ul style="list-style-type: none"> • Domestic coal production rose to this year's high in Q4 on government's efforts • Clearance of stranded Aus coal (6.2 Mt in Q4, 1~2 Mt remaining at ports) 	<ul style="list-style-type: none"> • Domestic coal production has little room to increase • Inventories nearing all time lows • Mongolian coal shipments remain subdued in April

Steelmaking Coal Prices Resilient

Australian banned exports absorbed by strong ex-China steel market

Steelmaking coal prices surge despite import ban

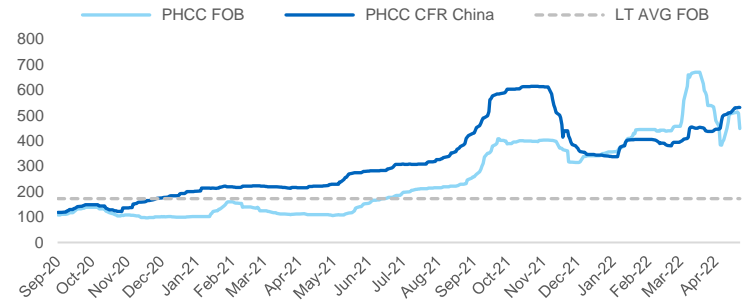
- FOB Australia prices reach record highs in the quarter on solid demand, supply disruptions and sanctions
- CFR China prices increased from the Q4 low
- Chinese steel production down to 1.03 Gt from 2020's 1.065 Gt
- Chinese mine supply constrained on quality, logistics, and ongoing safety inspections
- Imports from Mongolia restricted due to COVID
- Australian coal stranded at China ports since October 2020 cleared
- Ten-year average seaborne FOB price of ~US\$175/t, or US\$180/t on an inflation-adjusted basis¹
- Sanctions on Russian coal increase logistical supply challenges

Steel prices support steel mill margins

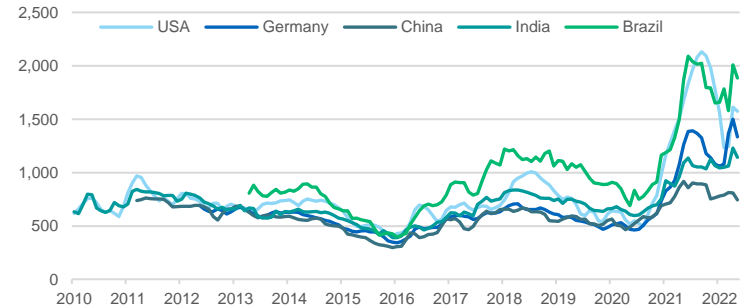
- Steel prices remain well above historic levels
- HRC prices remains 1.6-2.4 times the lowest level seen in 2020
- Strong demand continues to underpin production and raw material prices into 2022

Rising demand exceeds market's ability to adjust to trade dispute and sanctions

Steelmaking Coal Prices¹ (US\$/t)



Hot Rolled Coil Prices² (US\$/t)



Australian Coal Ban Absorbed

Displaced Australian coal taken up by ex-China market

Australian HCC finds new homes; market pivots

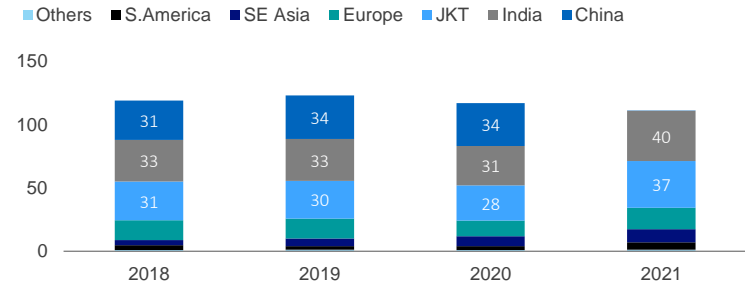
- Australian coal banned in China; exports drop to 6 Mt from 34 Mt
- Increased demand ex-China absorbed Australian HCC; took market ~6 months to reposition logistics/supply
- No indication of change to import ban in 2022

China demand remains strong for ex-Australia steelmaking coal

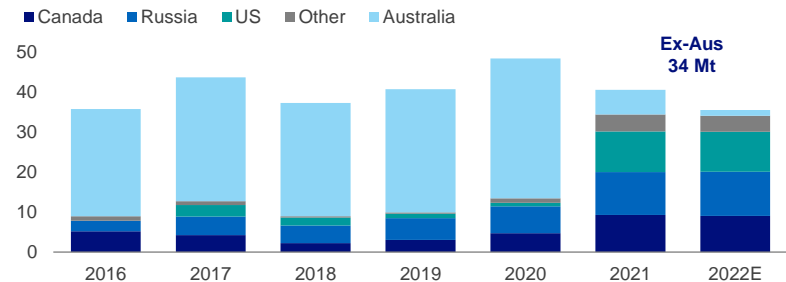
- China relied on increased domestic production, imports from Mongolia, Canada/USA & others
- Mongolia down -10 Mt in 2021 due to COVID-19, small rebound likely in 2022 but to remain far below pre-pandemic levels
- Domestic production up +5 Mt in 2021, rise limited in 2022
- Seaborne imports ex-Australia up +21 Mt to a new record in 2021; expected to stay at such level in 2022.

Teck capitalized on Chinese market opportunity while maintaining existing contracts

Australian HCC Exports¹ (Mt)



China HCC Imports² (Mt)

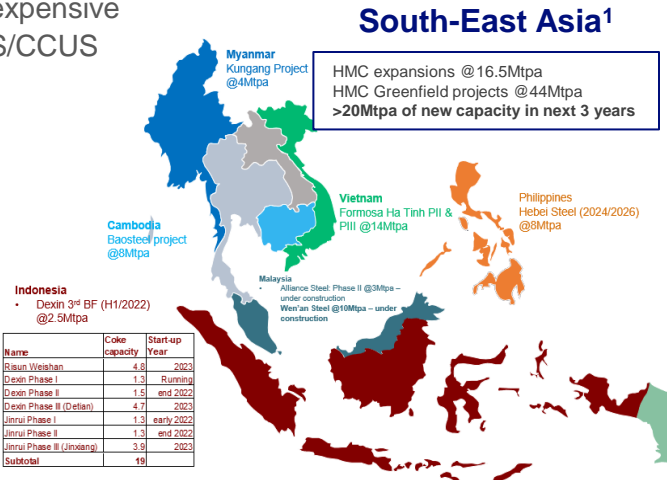
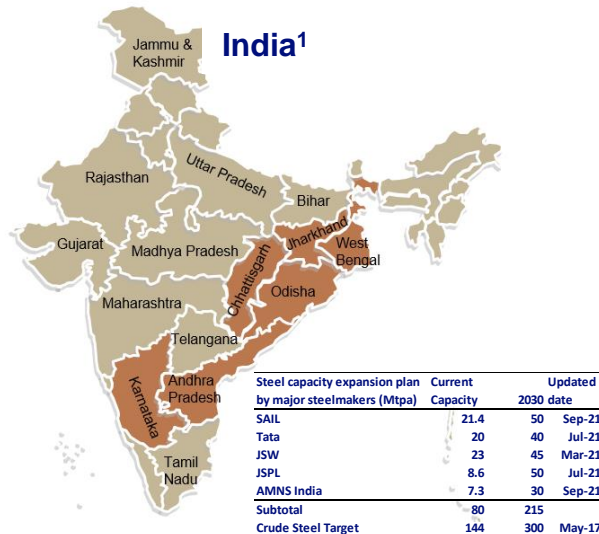


Long Term Steelmaking Coal Demand Well Supported

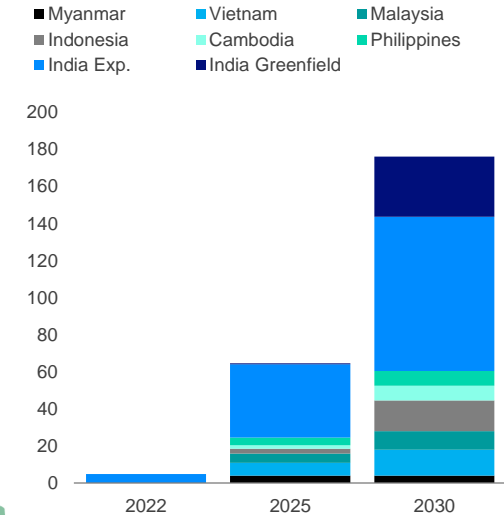
Planned blast furnace capacity set to grow

Asian blast furnace capacity continues to grow

- Asia committing to 20+ years of traditional steel making
- European steel mills seek alternatives to coal feed
- Hydrogen pilot plants only, commercial technology still decades away and currently prohibitively expensive
- Seek alternative carbon abatement in CCS/CCUS



Blast Furnace Capacity² (Mt)

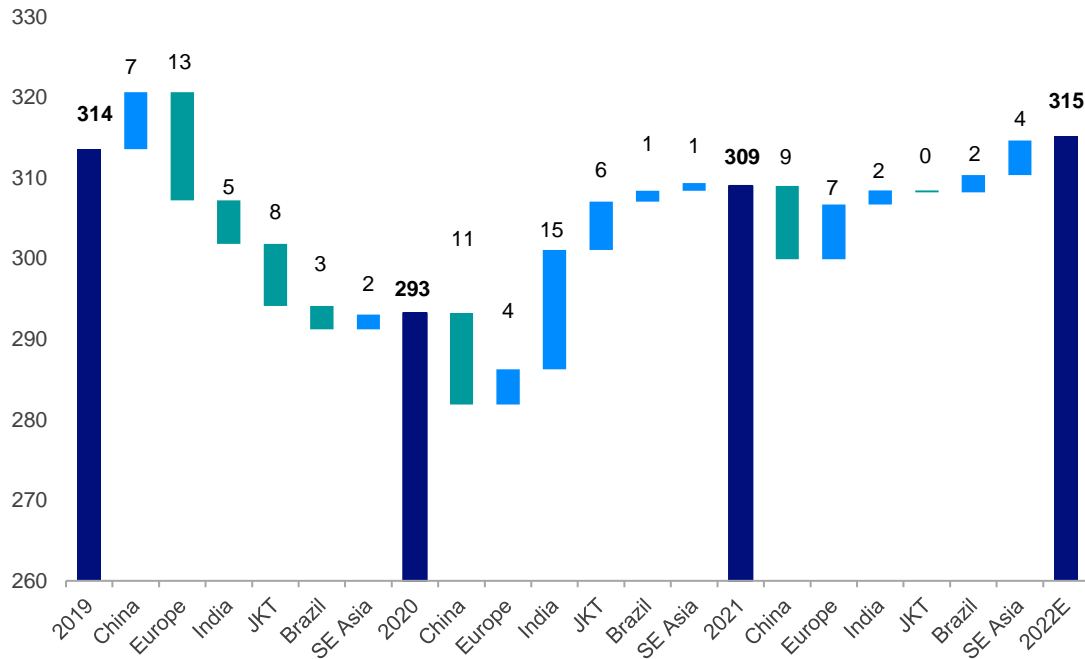


Financial commitments being made for multi-decade traditional steel making

Steelmaking Coal Demand Growth Forecast

Recovery continues to be reflected by strong steel demand

Seaborne Steelmaking Coal Imports¹ (Mt) – Change 2019 to 2022



Includes

China: Impact of the ban on Australian coal, domestic production limited up, Mongolia small rebound in 2022

Europe/JKT: All banked furnaces restarted in 2021

India: Growing steel production; unchanged long-term fundamentals

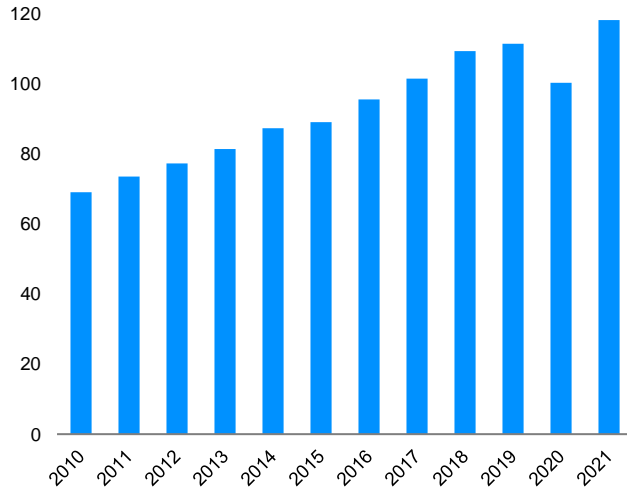
Brazil: Strong domestic demand (residential construction, automotive) and export market

SE Asia: Economic recovery

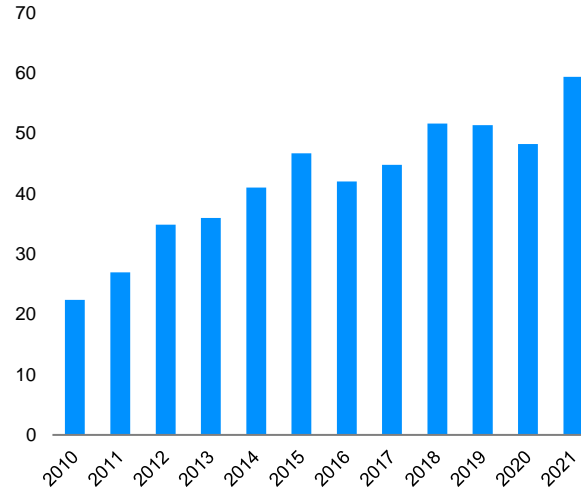
Indian Steelmaking Coal Imports

Mid- & long-term imports supported by strong demand and government targets

Indian Crude Steel Production¹ (Mt)



Indian Seaborne Coking Coal Imports² (Mt)

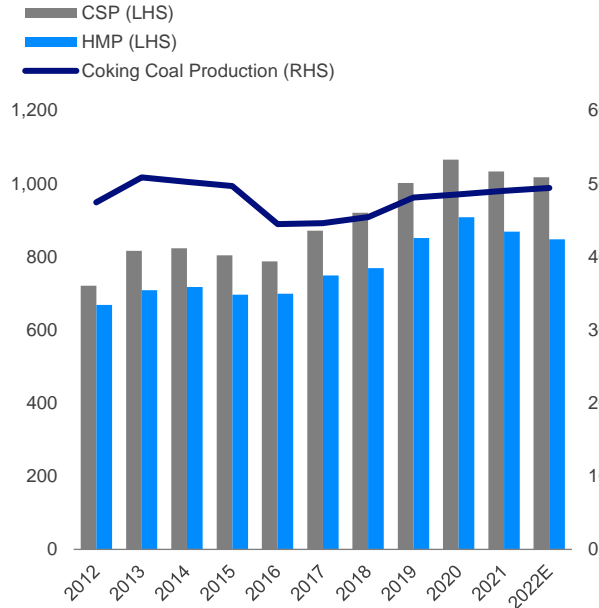


India 2021 crude steel production and seaborne coking coal imports surpassing 2019 levels

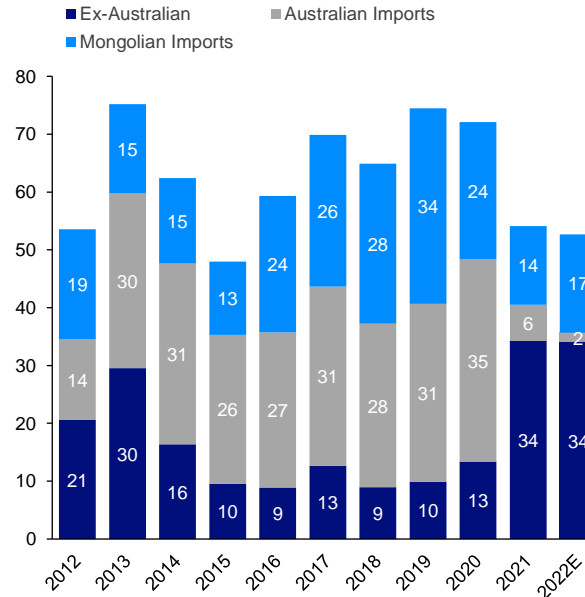
Chinese Steelmaking Coal Imports – Australia Ban

2021 ex-Australia seaborne imports up to new record high of 34 Mt

Chinese Crude Steel Production (CSP),
Hot Metal Production (HMP) and Coal Production (Mt)¹



Chinese Coking Coal Imports² (Mt)



China domestic production limited up, Mongolia imports small rebound

- Coking coal production up +5 Mt in 2021; Safety inspections to limit growth in 2022
- Mongolian coking coal imports down -20 Mt vs 2019... pandemic impact continuing into 2022
- Last Australia cargos cleared (1~2 Mt); stranded since the ban in October 2020

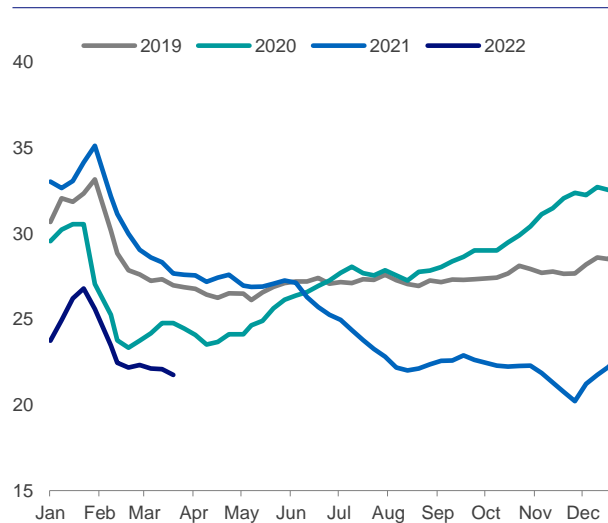
China: Low Coal Stocks Supporting Prices

Combined inventories close to historical low levels

Port inventories near historical low levels¹ (Mt)



Steel mill inventories very low¹ (Mt)



Coking coal imports flat in Q1

- Combined coal imports (met & thermal) down 40%
- Port stocks being drawn down
- Remaining stranded Australian coal cleared
- Domestic coal production up, but mostly thermal

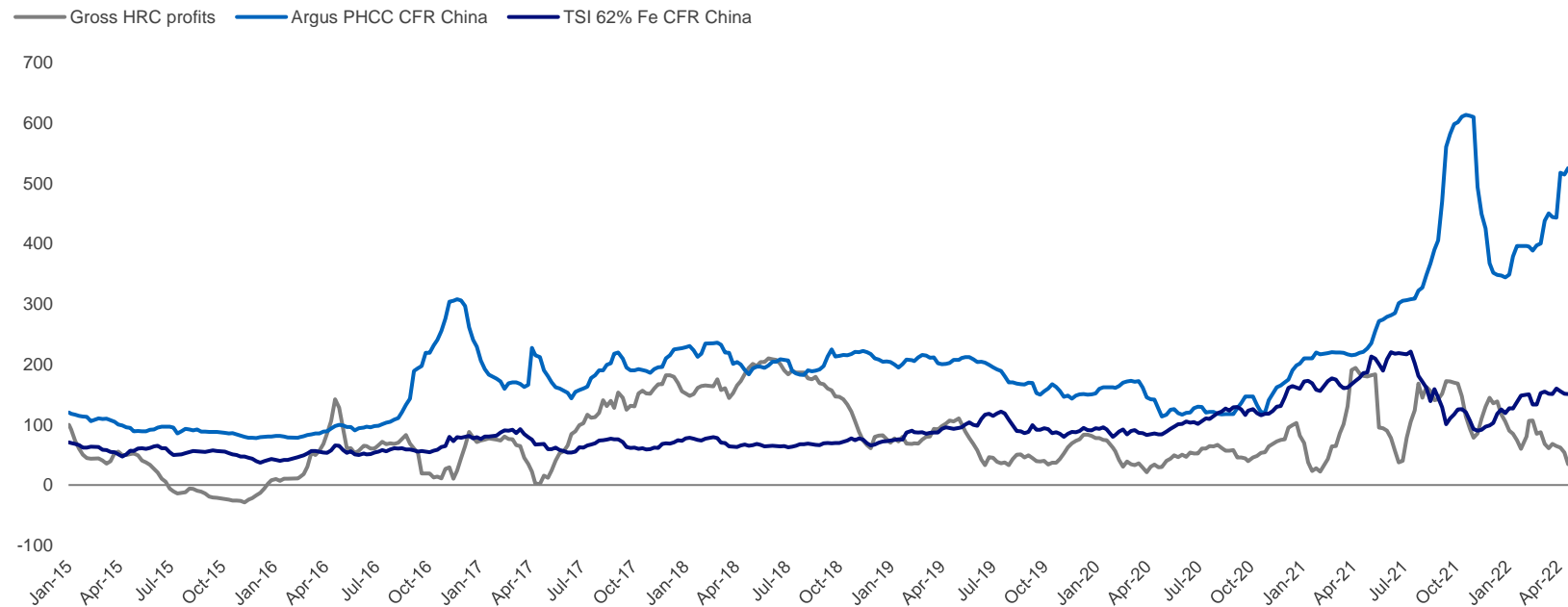
China crude steel production down in Q1

- Crude steel production down on lockdowns but up from March on government support
- Steel mill inventories close to historically low levels

Chinese Steel Margins

Steel margins remain healthy

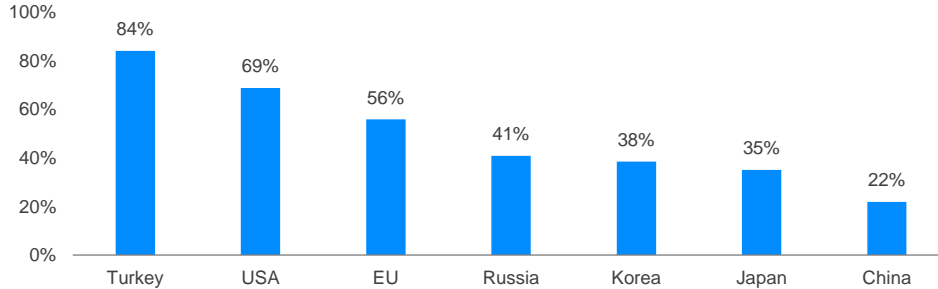
China Hot Rolled Coil (HRC) Margins and Steelmaking Coal (HCC) Prices¹ (US\$/t)



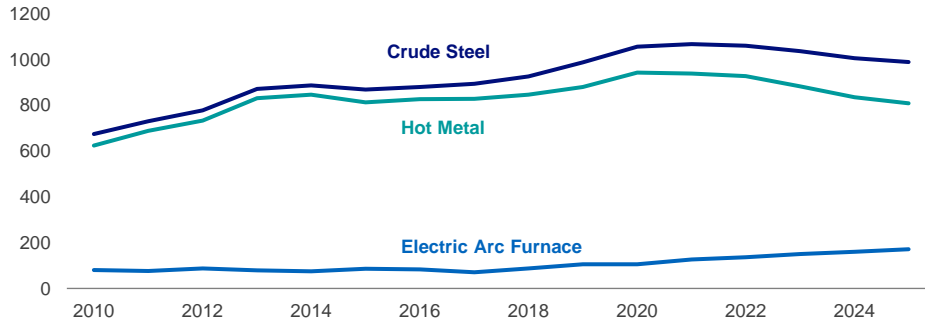
Chinese Scrap Use Remains Low

Scrap supply and elevated power prices limit EAF share in steel output

China's scrap ratio lower than global average of 31%¹ (2020)²

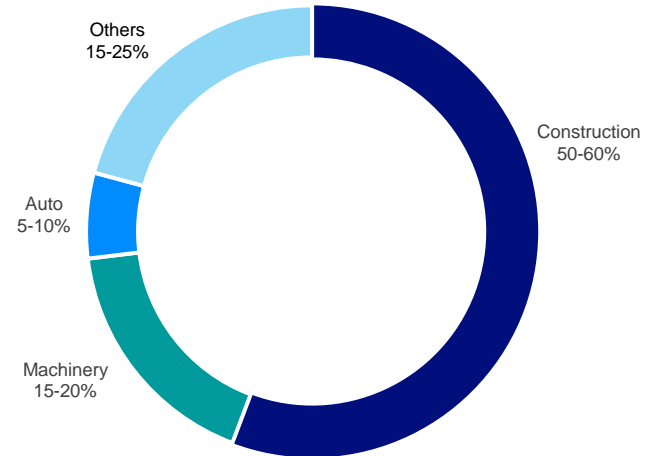


EAF share forecast to rise to 17% by 2025⁴



Average EAF utilization 36% YTD 2022 vs 64% in 2021

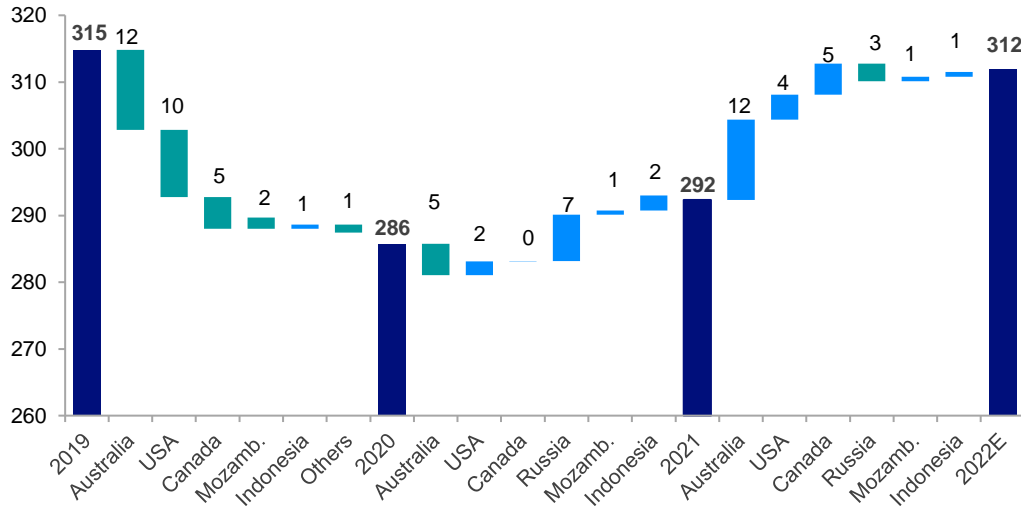
China Steel Use By Sector (2000-2020)³



Steelmaking Coal Supply Growth Forecast

Supply partially recovers; while crude steel production up significantly

Seaborne Steelmaking Coal Exports¹ (Mt) – Change 2019 to 2022



Includes

Australia: Production to increase in 2022 from restarts/projects

USA: Additional supply from new/restarted mines expected to flow into the seaborne market in 2022.

Canada: Growth expected from existing mines as well as the restarted mine

Russia: Supply disruptions due to the sanctions

Mozambique: Production slowly ramps up after FM

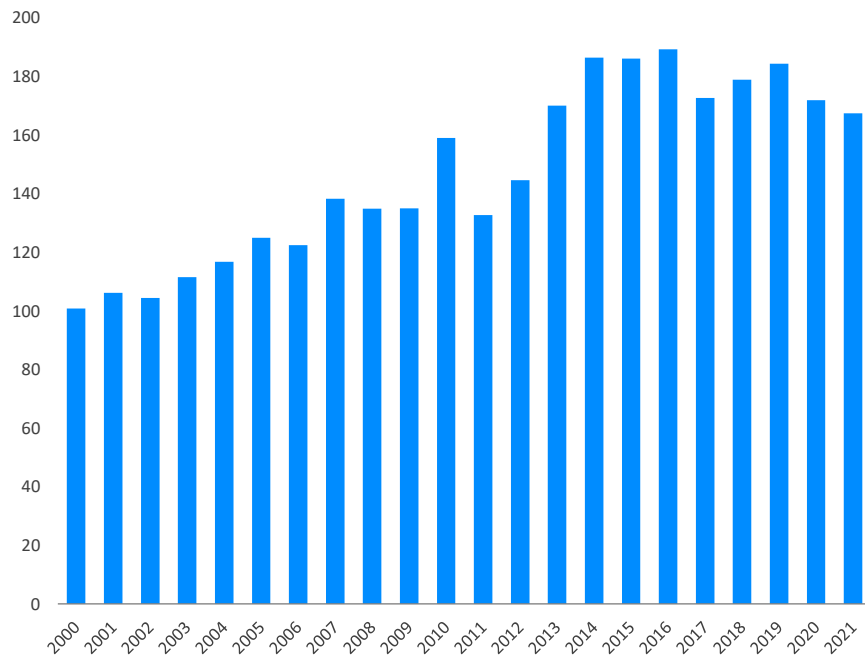
Indonesia: Production to rise from new mines

2021 hot metal production up ~70 Mt over 2019 levels;
Steelmaking coal exports down by ~25 Mt

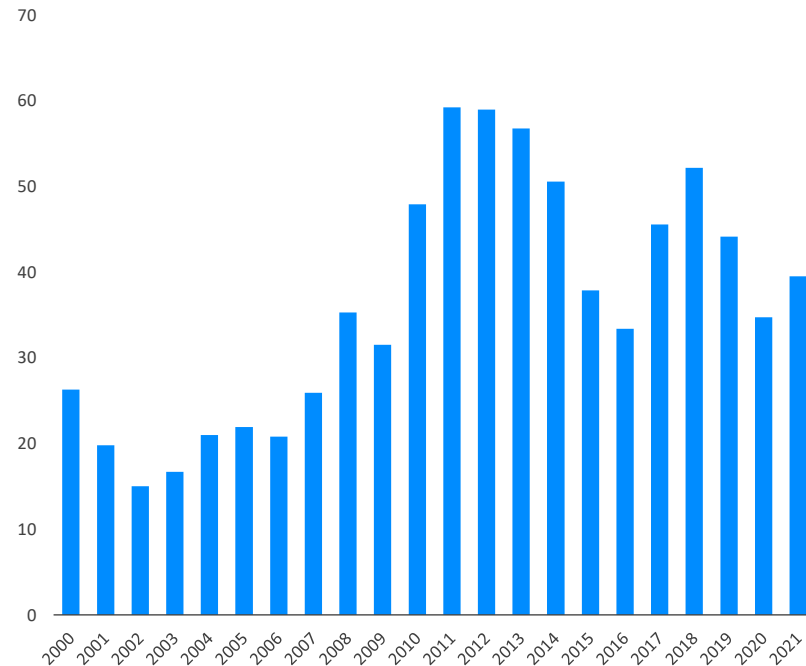
Australia and US Steelmaking Coal Exports

2021 Australia and US coal exports down vs. 2019

Australian Exports¹ (Mt)



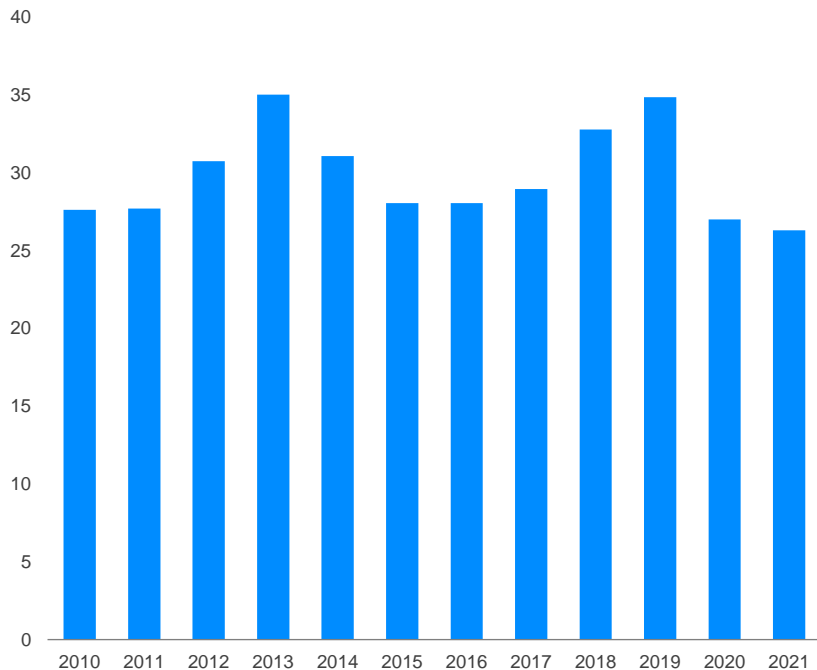
US Exports² (Mt)



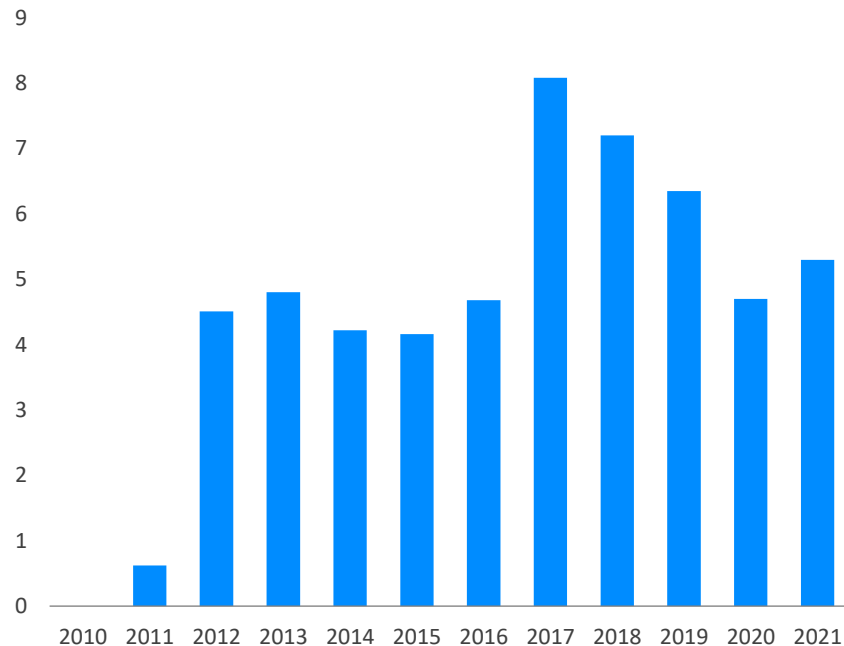
Canadian & Mozambique Steelmaking Coal Exports

2021 Canadian exports impacted by weather-related disruptions

Canadian Exports¹ (Mt)



Mozambique Exports² (Mt)



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

Slide 7: Production Guidance

1. As at April 26, 2022. See Teck's Q1 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% and 21.3% of production and sales from Antamina and Fort Hills, respectively, representing our proportionate ownership interest in these operations.
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 8: Sales and Unit Cost Guidance

1. As at April 26, 2022. See Teck's Q1 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\$1.35 per pound, a molybdenum price of US\$17.00 per pound, a silver price of US\$22 per ounce, a gold price of US\$1,700 per ounce and a Canadian/U.S. dollar exchange rate of \$1.27.
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\$0.95 per pound, a silver price of US\$22 per ounce and a Canadian/U.S. dollar exchange rate of \$1.27. By-products include both by-products and co-products.

Slide 9: Capital Expenditures Guidance

1. As at April 26, 2022. See Teck's Q1 2022 press release for further details.
2. Steelmaking coal 2022 sustaining capital guidance includes \$280 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, \$35 million relates to steelmaking coal.
4. Copper growth capital guidance for 2022 includes studies for HVC 2040, Antamina, QBME, Zafraanal, San Nicolás and Galore Creek. Copper sustaining capital guidance for 2022 includes Quebrada Blanca concentrate operations.

Slide 10: Water Treatment Guidance

1. As at April 26, 2022. See Teck's Q1 2022 press release for further details.
2. The 2022 portion is included in 2022 guidance. See Teck's Q1 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 11: Sensitivities

1. As at April 26, 2022. The sensitivity of our annualized profit 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 \$1.25.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our profit 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 277,500 tonnes of refined zinc and 647,500 tonnes of zinc contained in concentrate.
5. Bitumen volumes from our energy business unit.
6. Our WTI oil price sensitivity takes into account our interest in Fort Hills for the change in revenue, partially offset by the effect of the change in diluent purchase costs as well as the effect on the change in operating costs across our business units, as our operations use a significant amount of diesel fuel and our transportation contracts may contain fuel price adjustments.

Slide 12: Collective Agreements

1. As at March 15, 2022.

Slide 15: 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 17: 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/lb Co; US\$10/lb Mo; US\$1,400/oz Au; US\$18/oz Ag; US\$1,300/oz Pd; US\$1,200/oz Pt. C1 cash costs 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 Feasibility, Detailed Engineering, Permitting and Project Set-up costs not included.

Slide 18: San Nicolás Cu-Zn (Ag-Au) VHMS (100%)

1. Financial summary based on At-Sanction Economic Assessment using: US\$3.50/lb Cu, US\$1.15/lb Zn, US\$1,400/oz Au and US\$18/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: Zafraanal 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.

Slide 21: Copper Business Unit

1. Metal contained in concentrate. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production 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 from Antamina, representing our proportionate ownership interest in this operation. 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 April 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\$1.35 per pound, a molybdenum price of US\$17.00 per pound, a silver price of US\$22 per ounce, a gold price of US\$1,700 per ounce and a Canadian/U.S. dollar exchange rate of \$1.27. 2022 is the mid-point of our guidance range as at April 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 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 22: 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 April 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\$0.95 per pound, a silver price of US\$22 per ounce and a Canadian/U.S. dollar exchange rate of \$1.27. By-products include both by-products and co-products. 2022 is the mid-point of our guidance range as at April 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 23: Largest Global Net Zinc Mining Companies

1. Data compiled by Teck from information from Wood Mackenzie. Company smelter production netted against company mine production on an equity basis.

Slide 24: Red Dog Seasonality

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

Slide 26: Steelmaking Coal Business Unit

1. 2022 and 2023-2025 are the mid-point of our guidance range as at April 26, 2022.
2. Source: Wood Mackenzie Seaborne Metallurgical Coal Cost Curve February 2022 dataset for 2021 full year seaborne steelmaking coal. Teck data reflects 2021 full year figures. Teck's delivered operating margin was normalized to Wood Mackenzie's 2021 FOB Australia benchmark price assumption of US\$203 per tonne by using Teck's 2021 realized price premium to benchmark and adjusting for mineral tax impacts. Teck costs and margins were converted based on Teck's 2021 average Canadian/U.S. dollar exchange rate of ~1.25. 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 32: Energy Business Unit

1. We include 21.3% of production from Fort Hills, representing our proportionate ownership interest in this operation. 2022 and 2023E-2025 are the mid-point of our guidance ranges as at April 26, 2022.
2. Adjusted operating costs of C\$23 per barrel are shown as these were the costs at Fort Hills in the month of December 2018, prior to production curtailments being implemented by the Government of Alberta.

Slide 33: Fort Hills Oil Sands Mine

1. Source: Oil Sands Magazine. <https://www.oilsandsmagazine.com/projects/suncor-fort-hills-mine>
2. Source: Oil Sands Magazine. <https://www.canadianenergycentre.ca/this-oil-sands-crude-has-lower-ghg-emissions-than-the-u-s-average/>
3. Best-in-class (BIC) defined as >95% mine and plant availability and a competitive cost structure of <\$23 per barrel.
4. Based on Reserves Assessment and Evaluation of Canadian Oil and Gas Properties from third party evaluator (GLJ) effective December 31, 2021

Slide 37: Copper Supply Needed for Electrification Targets

1. Copper concentrate supply 2021 – 2027 – 2021 actuals and 2022 – 2027 forecasts, includes committed projects and projected 4% disruption allowance. Wood Mackenzie, CRU, Teck. As at April 30th, 2022
2. Change in BEV/PHEV market share projections by global auto makers. Source: CRU.

Slide 38: Copper Market

1. Source: Shanghai Metal Market, London Metals Exchange, Comex, Shanghai Metals Markets
2. Source: Wood Mackenzie.

Slide 39: Global Copper Mine Production Increasing

1. Source: Data compiled by Teck based on information from Wood Mackenzie and Company Reports (average production first 10 years).
2. Source: Data compiled by Teck based on information from Wood Mackenzie and Teck's analysis of publicly available quarterly financial reports and other public disclosures of various entities.

Slide 40: Copper Disruptions Continue to Impact Mines

1. Source: Data compiled by Teck based on information from Wood Mackenzie, CRU, and Metal Bulletin.
2. Source: Data compiled by Teck based on information from Wood Mackenzie and Teck's analysis of publicly available quarterly financial reports and other public disclosures of various entities.

Slide 41: Growth in Copper Smelter Capacity Exceeds Mine Growth

1. Source: Data compiled by Teck based on information from Wood Mackenzie and Teck's analysis of publicly available quarterly financial reports and other public disclosures of various entities.
2. Source: BGRIMM, SMM, Wood Mackenzie, Teck, and company Reports.

Slide 42: China Copper Supply

1. Source: Wood Mackenzie, GTIS, BGRIMM, SMM.
2. Source: Wood Mackenzie, GTIS, BGRIMM, SMM.

Slide 43: Copper Metal Stocks

1. Source: LME, Comex, SHFE, SMM.

Slide 45: Zinc Prices Accelerate; Premiums at Record Levels

1. Source: LME.
2. Source: CRU.

Slide 46: Zinc Outperforms Market Expectations

1. China zinc concentrate supply requirements 2016 – 2023 estimates. Source: China NBS/CNIA, BGRIMM, Teck.
2. Global visible stocks. Source: LME, ICE, SHFE, SMM. To May 11, 2022.

Slide 47: Zinc Market

1. Source: Shanghai Metal Market.
2. Source: Based on information from the International Zinc Study Group Data.

Slide 48: Chinese Zinc Mine and Smelter Production

1. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaika.
2. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaika.

Slide 49: Global Zinc Mine Production Remains Under Pressure

1. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaika. Early year estimates from consolidation of several analyst views in the year preceding.
2. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaika.
3. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaika., NBS.

Slide 50: Zinc Stocks Continue to Decrease

1. Source: Data compiled by Teck Analysis based on information from SHFE, SMM.
2. Source: "Smelter + consumer stocks" refers to zinc metal held in the plants of smelters and semi producers and those on the road; "Bonded stocks" refers to zinc stored in bonded zones and will need to complete Customs clearance before entering China; "Domestic commercial stocks" refers to zinc stored in SHFE warehouses and other domestic commercial warehouses not registered in SHFE.
3. Source: Data compiled by Teck Analysis based on historic numbers from China Customs, and forecasts based on data from BGRIMM, Antaika and Teck's commercial contacts.

Slide 51: High Zinc Price Defers Buying

1. Source: LME, SHFE, Bank of Canada.
2. Source: SMM.

Slide 52: Zinc Supply

1. Source: Data compiled by Teck based on information from Wood Mackenzie, CRU, BGRIMM, CNIA, and Antaika.
2. Source: CRU Quarterly Outlook, January 2022.

Slide 53: Zinc Concentrate Treatment Charges

1. Source: Wood Mackenzie.

Slide 55: Steelmaking Coal Facts

1. Source: IEA (Coal Information, August 2021 update).
2. Source: Wood Mackenzie (Long Term Outlook Dec 2021).
3. Source: World Coal Association. Assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.
4. Source: The Coal Alliance. Assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.

Slide 57: Steelmaking Coal Prices Resilient

1. Ten-year steelmaking coal prices are calculated from January 1, 2011. Inflation-adjusted prices are based on Statistics Canada's Consumer Price Index. Source: Argus, Teck. As at April 22, 2022.
2. Ten-year steel hot rolled coil. Source: CRU (February 2022 update), Teck.

Slide 58: Australian Coal Ban Absorbed

1. Australian hard coking coal exports by market 2018 – 2020 in millions of tonnes. Source: Global Trade Atlas, Australian Bureau of Statistics.
2. Chinese coking coal imports by country of origin 2016 to 2021 with estimates for 2022 based on currently projected production increases and no change to import ban observed by market analysts. Source: IHS/GTIS, China Customs, Teck. As at April 22, 2022.

Slide 59: Long-Term Steelmaking Coal Demand Well Supported

1. Source: Data compiled by Teck based on information from public sources, company announcements.

Slide 60: Steelmaking Coal Demand Growth Forecast

1. Source: Wood Mackenzie (Short Term Outlook March 2022).

Slide 61: Indian Steelmaking Coal Imports

1. Source: WSA.
2. Source: Global Trade Atlas. 2021 is YTD November 2021 annualized for coking coal imports.

Slide 62: Chinese Steelmaking Coal Imports – Australian Ban

1. Source: Data compiled by Teck based on information from NBS and Fenwei. Estimates for 2021 is based on information from market analysts.
2. Source: Data compiled by Teck based on information from China Customs.

Slide 63: China - Low Coal Stocks Supporting Prices

1. Source: Mysteel.

Slide 64: Chinese Steel Margins

1. Source: China HRC gross margins is estimated by Mysteel. Seaborne HCC price (CFR China) is based on Argus Premium HCC CFR China. 62% Fe CFR China is based on The Steel Index. Plotted to April 22, 2022.

Slide 65: Chinese Scrap Use Remains Low

1. Source: Bureau of International Recycling, BIR Global Facts and Figures.
2. Source: Data compiled by Teck based on information from Bureau of International Recycling.
3. Source: Data compiled by Teck based on information from China Metallurgy Industry Planning and Research Institute.
4. Source: Data compiled by Teck based on information from Wood Mackenzie (Long Term Outlook Dec 2021) and CRU (Metallics Market Outlook October 2021).

Slide 66: Steelmaking Coal Supply Growth Forecast

1. Source: Wood Mackenzie (Short Term Outlook December 2021).

Slide 67: Australia and US Steelmaking Coal Exports

1. Source: Global Trade Atlas.
2. Source: Global Trade Atlas.

Slide 68: Canadian & Mozambique Steelmaking Coal Exports

1. Source: Global Trade Atlas.
2. Source: Global Trade Atlas.

Slide 70: 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 71: 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.

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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

Total cash unit costs – Total cash unit costs 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.

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 (C1 cash cost per pound) – Net cash unit costs of principal product, 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 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.

Adjusted operating costs per barrel – Adjusted operating costs for our energy business unit is defined as the costs of product as it leaves the mine, excluding depreciation and amortization charges, cost of diluent for blending to transport our bitumen by pipeline, cost of non-proprietary product purchased and transportation costs of our product and non-proprietary product and any one-time collective agreement charges or inventory write-down provisions.