Teck

SUPPLEMENTAL **INFORMATION**

January 23, 2025

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, net cash unit cost guidance and capital expenditure guidance; sensitivities regarding adjusted profit attributable to shareholders and estimated effect on EBITDA; our strategies, objectives and goals; expectations regarding mine life extensions for Antamina, Highland Valley and Red Dog, including expected scope, timeline, including expectations regarding submission and receipt of regulatory approvals, capital costs, production rates and mine life; all expectations for our copper and zinc projects, including San Nicolas, Zafranal, Quebrada Blanca Asset Expansion, NewRange, NorthMet, Mesaba, Galore Creek, NuevaUnión, Schaft Creek, Red Dog, Cirque and Teena, including expectations related to mineral reserves and resources, the submission and receipt of regulatory approvals, timing for completion of prefeasibility and feasibility studies, costs and timing related to construction, timing expectations for commissioning and sanctioning decisions, expectations relating to production levels, capital and operating costs, mine life, strip ratios, C1 cash costs and further expansions; our expectations regarding QB, including expectations relating to production, carbon emissions and optimization opportunities; our expectations relating to the demand for and supply of copper and zinc and other products and commodities that we produce and sell and all other statements relating to the outlook of the markets for copper, zinc, and other products and commodities that we produce and sell; and all other statements which are not historic facts.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: general business and economic conditions; commodity and power prices; the supply and demand for, and the level and volatility of prices of, copper, zinc and our other metals and minerals as well as inputs required for our operations; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations, including mine extensions; our costs of production, and our production and productivity levels, as well as those of our competitors; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; our ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis; the availability of qualified employees and contractors for our operations and our projects and our ability to attract and retain such 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 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; our ongoing relations with our employees and with our business and joint venture partners; costs of closure; environmental compliance costs generally; the impact of climate change and climate change initiatives on markets and operations; the impact of geopolitical events on mining operations and global markets and the impact of any restrictions on trade on our supply chain or our ability to market our products. 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; trade is not restricted or tariffs are not imposed that impact our ability to procure goods or sell our products; 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, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation: risks that are generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; 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; risks associated with any damage to our reputation; risks associated with volatility in financial and commodities markets and global uncertainty; risks associated with labour disturbances and availability of skilled labour; risks associated with fluctuations in the market prices of our principal commodities or of our principal inputs; associated with changes to the tax and royalty regimes in which we operate; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions and inflation; risks associated with climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; risks created through competition for mining properties; risks associated with lack of access to capital or to markets; risks associated with mineral reserve and resource estimates; risks associated with changes to our credit ratings; risks associated with our material financing arrangements and our covenants thereunder; risks associated with procurement of goods and services for our business, projects and operations; risks associated with non-performance by contractual counterparties; risks associated with potential disputes with partners and co-owners; risks associated with operations in foreign countries; risks associated with information technology; risks associated with tax reassessments and legal proceedings; risks associated with any increase in trade barriers or tariffs; and other risk factors detailed in our Annual Information Form. Certain of our operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations.

Teck cautions that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. See also the risks and assumptions discussed under “Risk Factors” in our most recent Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov). The forward-looking statements contained in these slides and accompanying presentation describe Teck’s expectations at the date hereof and are subject to change after such date. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions, risks or other factors, whether as a result of new information, future events or otherwise.

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

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GUIDANCE
AND REFERENCE

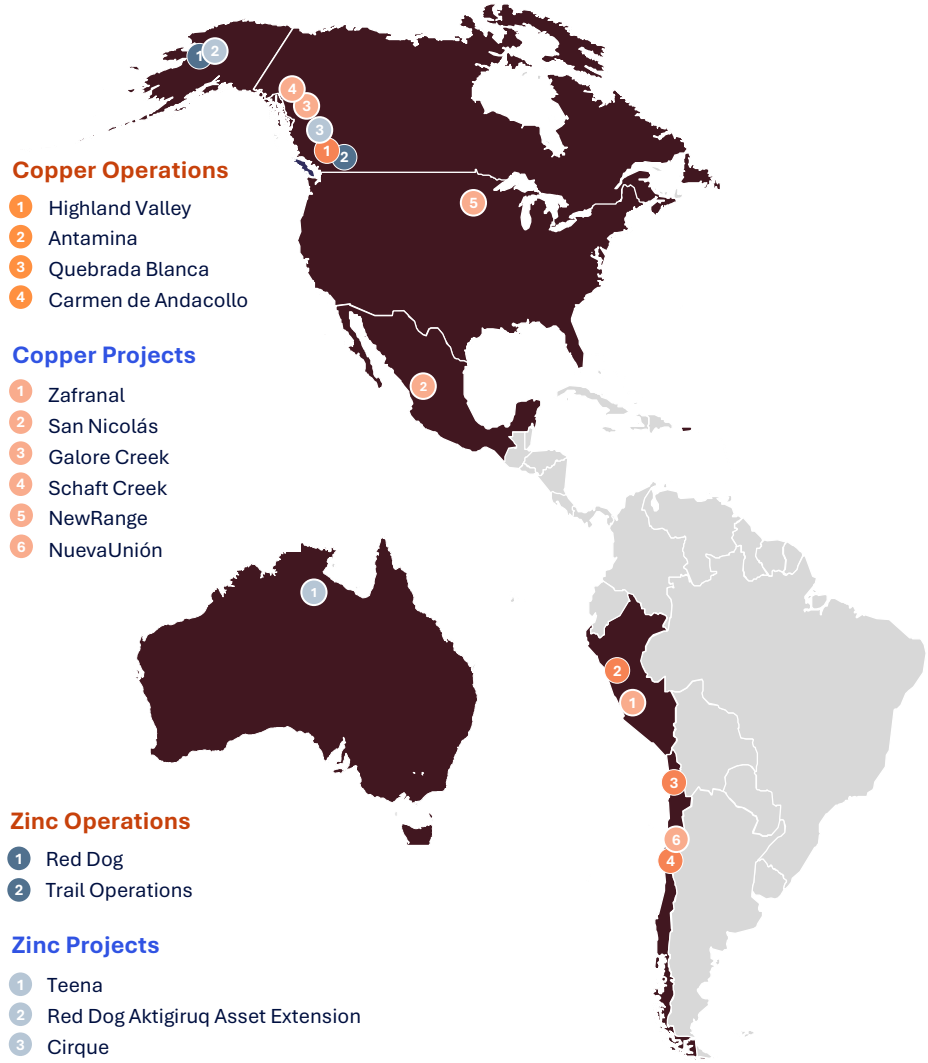
FOUNDATION OF WORLD-CLASS OPERATIONS AND PROJECTS

Operations

Operating Assets	Brownfield Projects
Quebrada Blanca (QB)	QB Future Expansion
Antamina	Antamina Mine Life Extension
Highland Valley	Highland Valley Mine Life Extension
Carmen de Andacollo (CdA)	CdA Mine Life Extension
Red Dog	Red Dog Aktigiruq Asset Extension
Trail	EV Battery Recycling opportunity

Projects

Defined Projects	Prospective Projects
San Nicolás	NuevaUnión
Zafranal	Teena
Galore Creek	Cirque
NewRange	
Schaft Creek	



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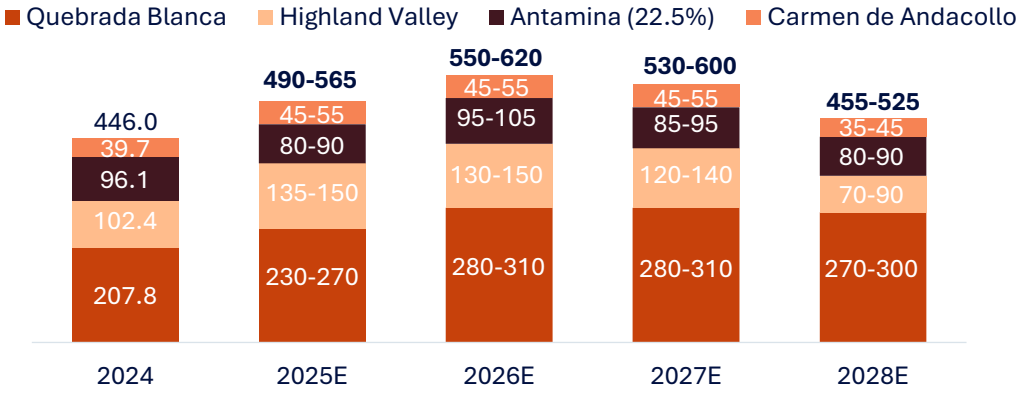
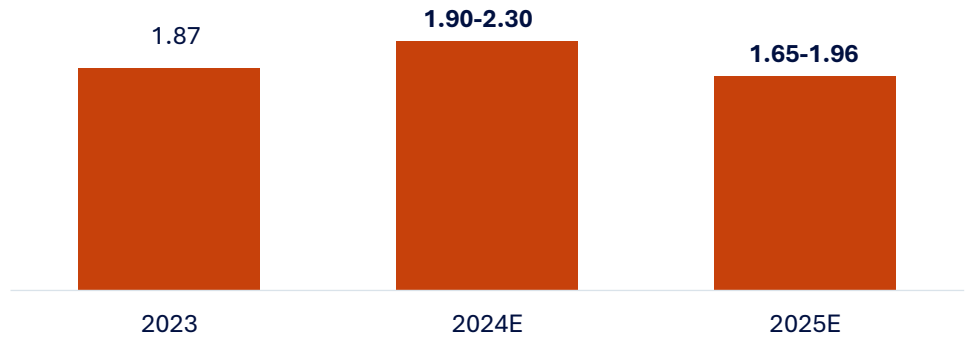
COPPER GUIDANCE

Expect higher copper production and lower net cash unit costs and capex in 2025

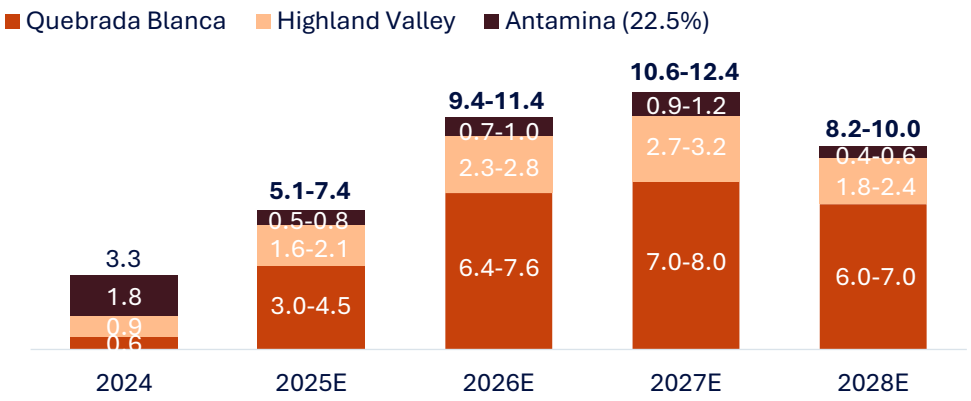
Copper in Concentrate Production[1,2] (kt)



Net Cash Unit Costs[*,1,3] (US$/lb)



Molybdenum in Concentrate Production[1,2] (kt)



Capital Expenditures[1,4] (C$M)

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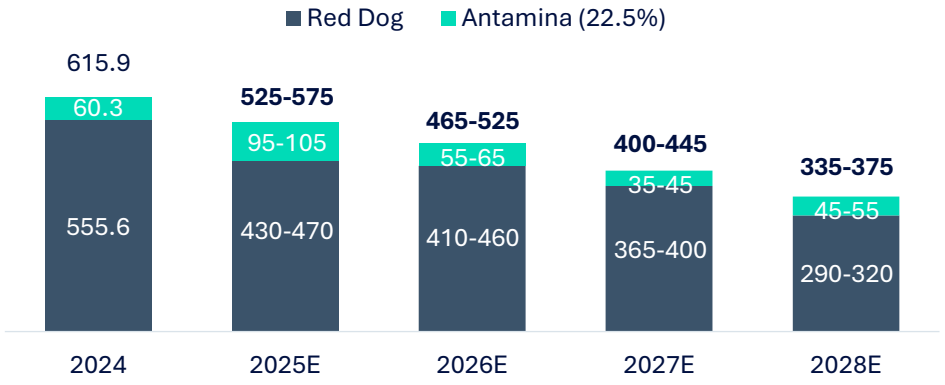
Excludes near-term projects.
** Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

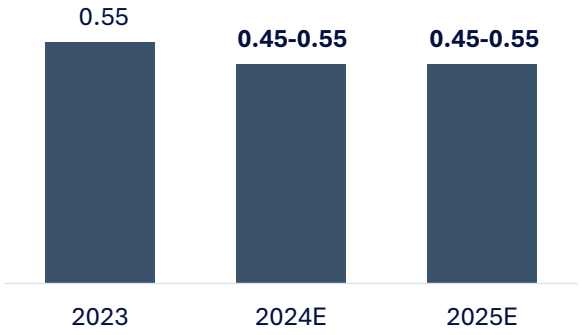
ZINC GUIDANCE

Reflects declining grades at Red Dog – advancing studies for mine life extension

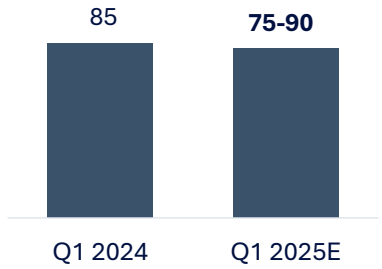
Zinc in Concentrate Production[1,2] (kt)



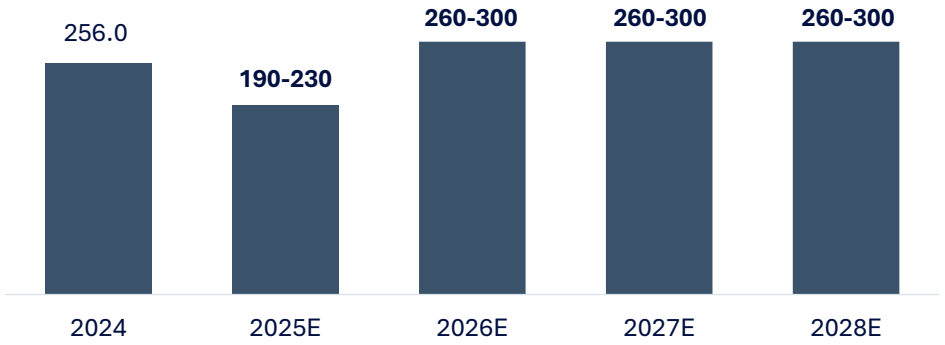
Net Cash Unit Costs*[,1,3] (US$/lb)



Red Dog Sales[1,4] (kt)



Refined Zinc Production[1,2] (kt)



Capital Expenditures[1] (C$M)

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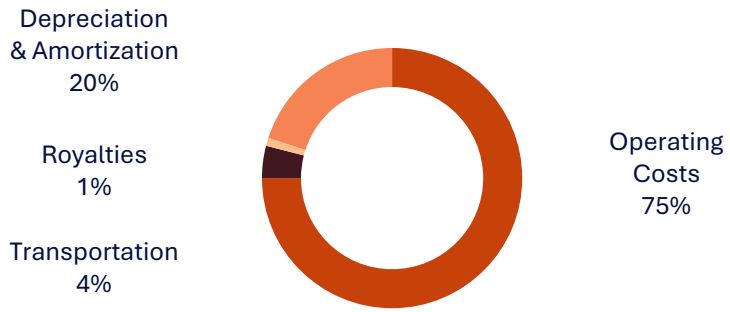
** Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

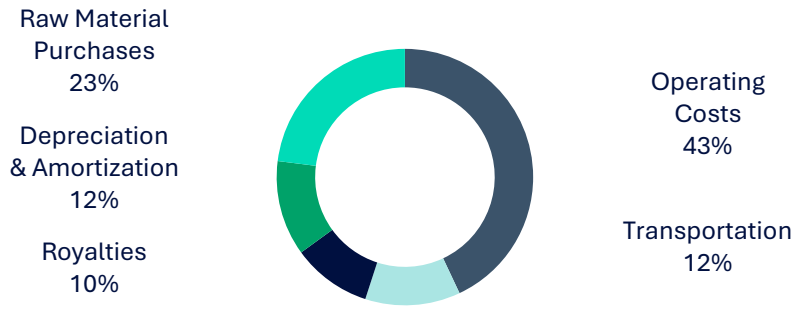
COST OF SALES

2023

Copper Cost of Sales (C$)



Zinc Cost of Sales (C$)



Copper Operating Costs (%)

Labour	25%
Contractors & Consultants	17%
Operating Supplies & Parts	15%
Repairs & Maintenance Parts	17%
Energy	22%
Other Costs	4%
Total	**100%**

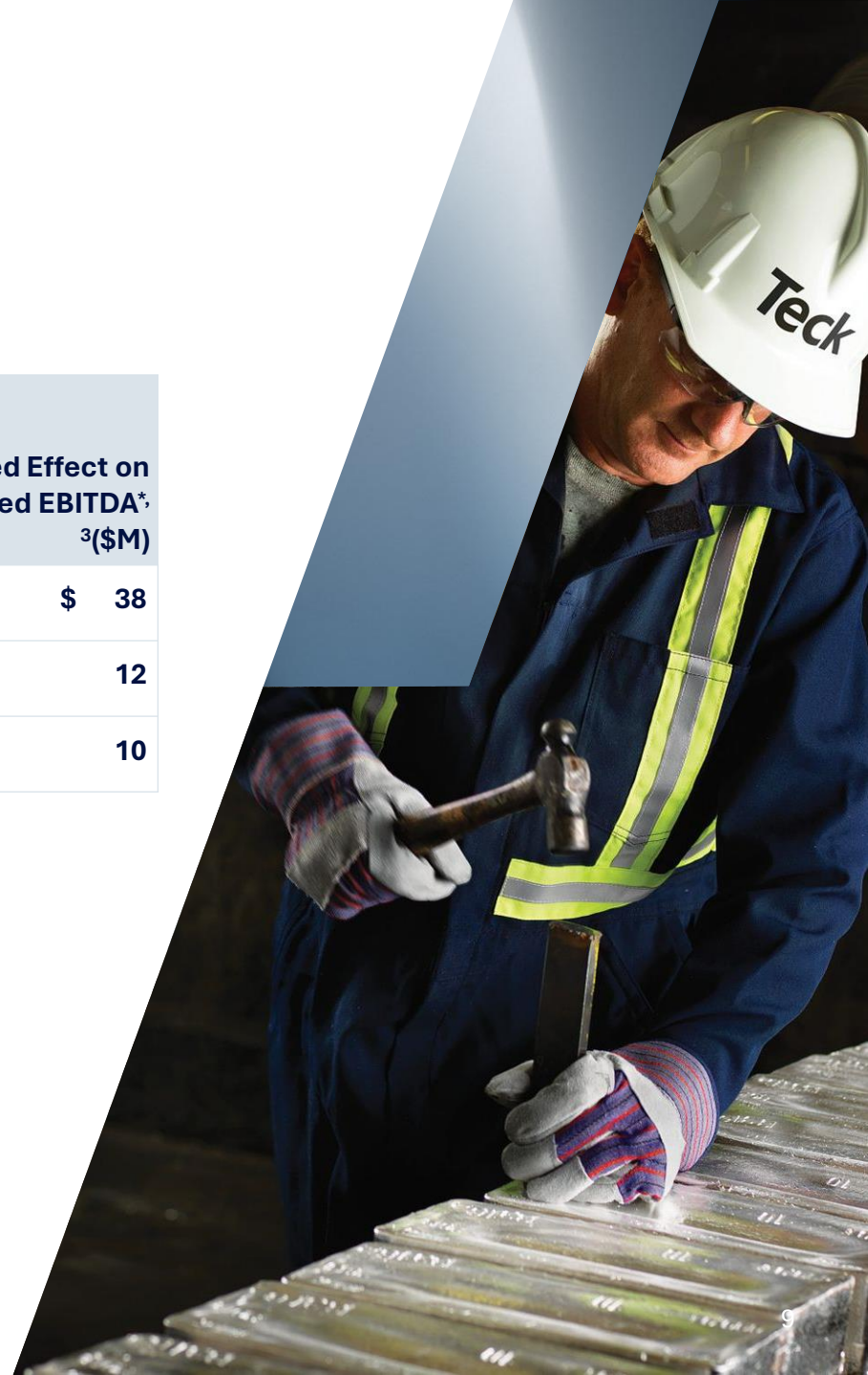
Zinc Operating Costs (%)

Labour	32%
Contractors & Consultants	13%
Operating Supplies & Parts	13%
Repairs & Maintenance Parts	10%
Energy	18%
Other Costs	14%
Total	**100%**

SENSITIVITIES

Estimated Effect of Changes on our Annualized Profitability[1] ($M)

	2024 Mid-Range Production Estimates[2] (kt)	Changes	Estimated Effect on Adjusted Profit (Loss) from Continuing Operations Attributable to Shareholders[3] ($M)	Estimated Effect on Adjusted EBITDA*,[3] ($M)
US$ exchange		C$0.01	**$ 18**	**$ 38**
Copper	437.5	US$0.01/lb	**6**	**12**
Zinc[4]	842.5	US$0.01/lb	**8**	**10**



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** Adjusted profit (loss) from continuing operations attributable to shareholders and adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures and Ratios" slides.*

COLLECTIVE AGREEMENTS

Operation	Expiry Dates[1]
Carmen de Andacollo	September 30, 2025 December 31, 2025
Quebrada Blanca	November 30, 2025 January 31, 2028 March 31, 2028
Highland Valley	September 30, 2026
Trail Operations	May 31, 2027
Antamina	July 31, 2027

SHARE STRUCTURE AND PRINCIPAL SHAREHOLDERS

Teck Resources Limited as at November 30, 2024[1]

	Shares Held	Percent	Voting Rights
Class A Shareholdings[2]			
Temagami Mining Company Limited	4,300,000	56.6%	
SMM Resources Inc (Sumitomo)	1,469,000	19.4%	
Other	1,830,532	24.0%	
	7,599, 532	**100.0%**	
Class B Shareholdings			
Temagami Mining Company Limited	3,406,000	0.7%	
SMM Resources Inc (Sumitomo)	1,381,704	0.3%	
China Investment Corporation (Fullbloom)[3]	32,276,174	6.4%	
Other	464,228,821	92.6%	
	501,292,699	**100.0%**	
Total Shareholdings			
Temagami Mining Company Limited	7,706,000	1.5%	34.4%
SMM Resources Inc (Sumitomo)	2,850,704	0.6%	11.8%
China Investment Corporation (Fullbloom)[3]	32,276,174	6.3%	2.6%
Other	466,059,353	91.6%	51.2%
	518,892,231	**100.0%**	**100.0%**

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OPERATIONS AND SAFETY

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WORLD CLASS PORTFOLIO WITH TIER 1 ASSETS

Copper Operations
1. Highland Valley Copper ('HVC')
2. Antamina
3. Quebrada Blanca ('QB')
4. Carmen de Andacollo ('CdA')

Zinc Operations
1. Red Dog
2. Trail Operations

Development Projects
1. Zafranal
2. San Nicolás
3. Galore Creek
4. Schaft Creek
5. NewRange
6. NuevaUnion

Portfolio Highlights

6 Operating Assets

Including three top tier assets located in well-established mining jurisdictions in the Americas

6 Development Assets

Industry-leading project pipeline, providing pathway towards >800ktpa Cu production

490-565 kt

2025 Cu production[1] guidance

US**$1.90-2.30**/lb

2024 Cu net cash unit costs[*,1] *guidance*

525-575 kt

2025 Zn production[1] guidance

US**$0.45-0.55**/lb

2024 Zn net cash unit costs[*,1] *guidance*

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** Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

SAFETY DEFINES HOW WE OPERATE

Focus on a common culture and standards fostered by leadership behaviors

Our Approach to Safety

Culture

A strong courageous safety culture protecting our entire workforce, including employees and contractors

Leadership

Support for our frontline leaders, with a focus on time in field

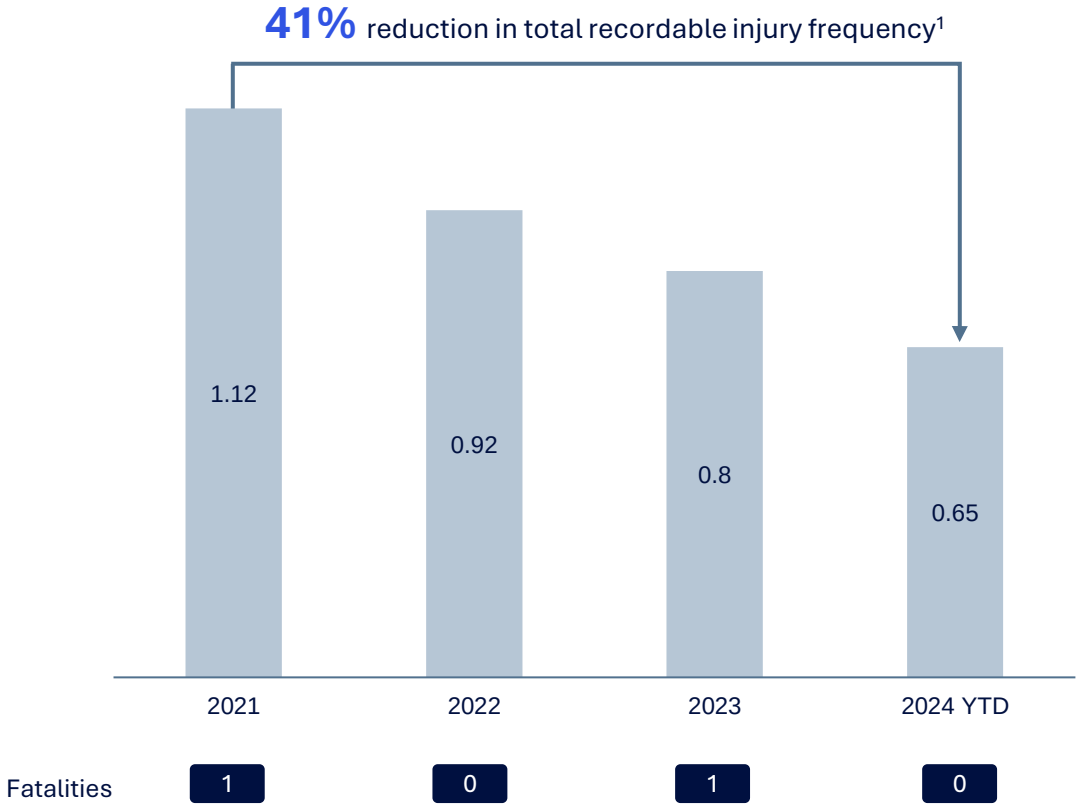
Implementation

Consistent application of our standards, critical control verification and risk identification

Continuous Improvement

Learning from our failures and successes while adopting new knowledge

Improving our safety performance



LATAM OPERATIONS

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LATAM OPERATIONS

Two tier 1 assets and value-accretive near-term growth projects

Copper Producing

1. Antamina
2. Quebrada Blanca ('QB')
3. Carmen de Andacollo ('CdA')

Development Projects

1. Zafranal
2. San Nicolas
3. NuevaUnión

Region Highlights

3 Operating Assets

3 Development Assets

355-415 kt
2025 Cu production[1] guidance

95-105 kt
2025 Zn production[1] guidance

3.5-5.3 kt
2025 Mo production[1] guidance

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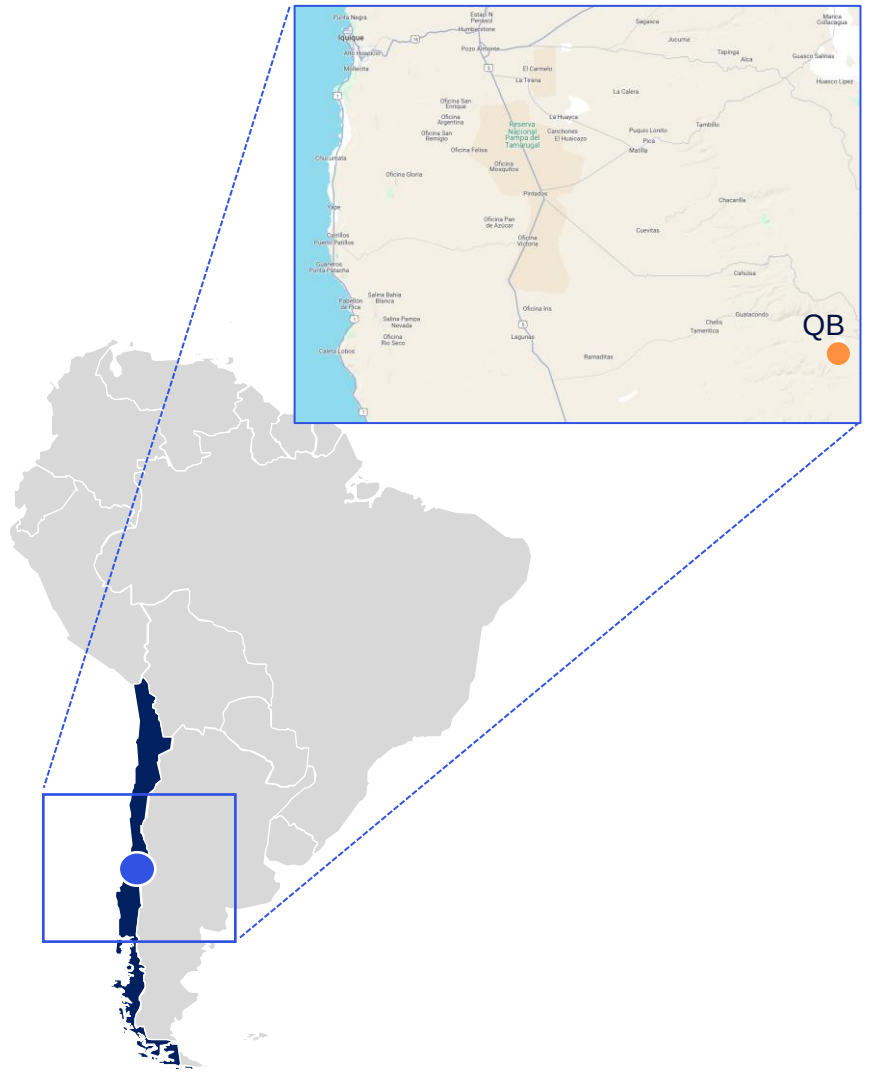
QUEBRADA BLANCA ('QB')

Tier 1, low-cost, long-life cornerstone asset

1. Large, long-life deposit **capable of supporting multiple expansions**
2. **Ramp-up to full production** nearing completion
3. **Strong cash flow generation** expected, due to lower costs, low sustaining capital and low capitalized stripping



25year
Current mine life

0.52%
Cu reserve grade

230-270kt
Annual Cu production[1] guidance (2025)

280-310kt
Annual Cu production[1] guidance (2026)

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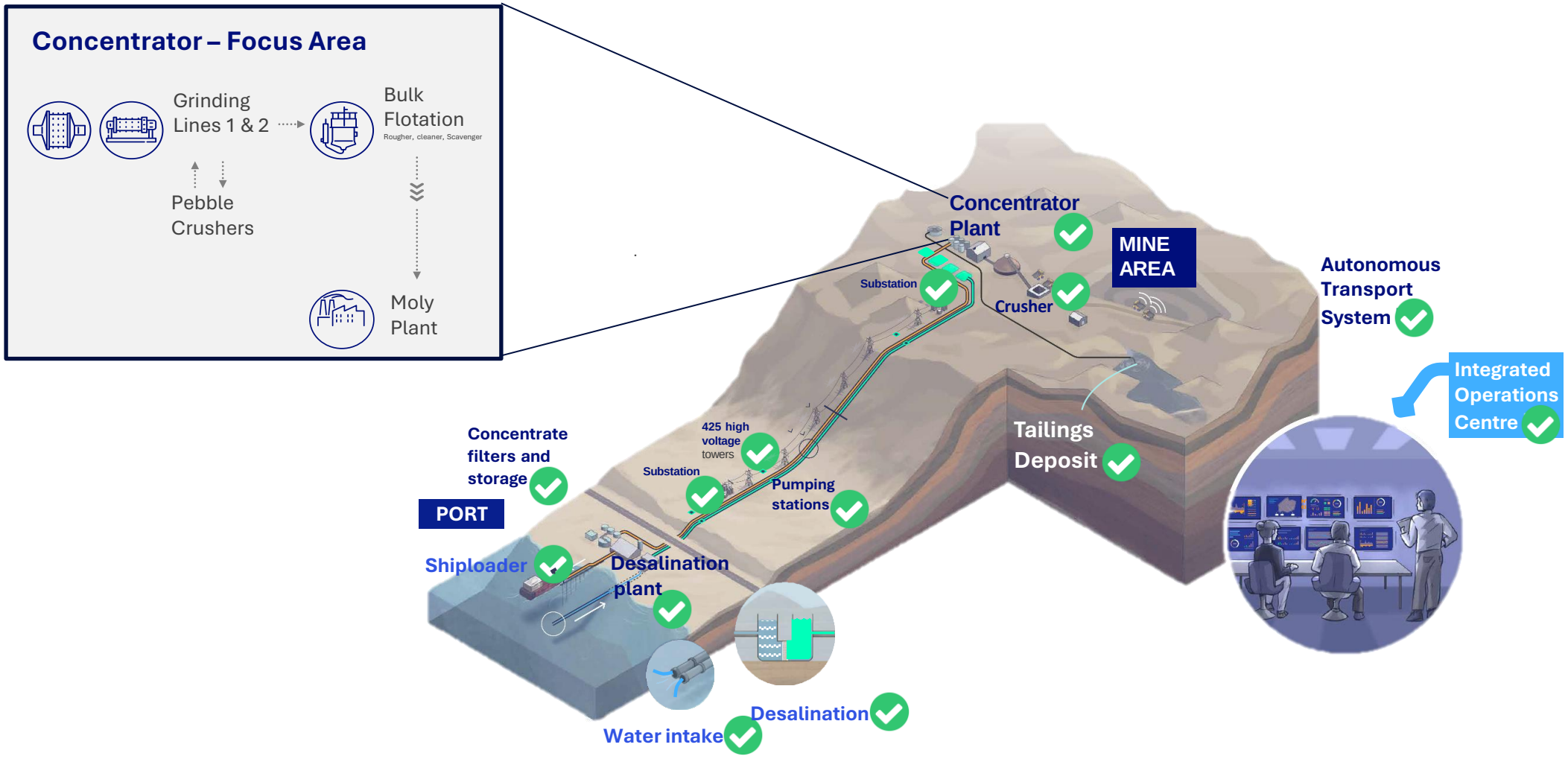
QB RAMP-UP DEMONSTRATING ROBUST DESIGN



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TECK COPPER – WHAT WE BRING TO CUSTOMERS

Attractive commercial value proposition

- Robust ESG foundations
  - No freshwater usage
  - Strong community engagement
  - Renewable energy
  - Strong government relationships
- QB is expected to rank in bottom decile of global carbon emissions
- Long-life, stable asset – provides stable supply and long life for customers
- Consistent moly production – provides long-term low-cost supplemental revenue stream
- Dedicated port capacity and contingency planning, investment in mitigation measures for temporary outages

Global Blending Qualities[1]

- High quality, clean product – provides customers blending optionality

~ 8% Arsenic >0.5%

~44% Arsenic >0.1%

~36% Arsenic >0.02%

~13% QB type quality <0.01%

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COMMERCIAL EXECUTION FOR QB

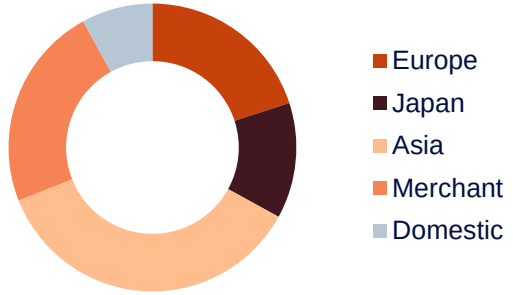
Key drivers for increased value

Customer Relations and Knowledge

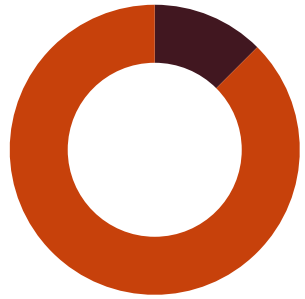
- Long-term contracts in place for copper and molybdenum; the majority at a premium to the market
- Diverse sales distribution traditional growth markets
- Well-known customer base with a mix of volumes going to long-term investment partners and established customers
- Uncommitted book + tonnage options = flexibility to redirect tonnes for strategic / financial benefit
- Stable future production profile that customers can rely on in an era of scarcity
- Copper Mark & traceability – leveraging quality, responsible production and sustainability to meet customer needs
- ViU drives sales strategy – QB quality plus smelter best fit on capacity, technology and impurities

Customer Diversity and Markets

Quebrada Blanca Sales Mix



Market Outlets



85-90% International markets

10-15% Local market (smelters & traders)

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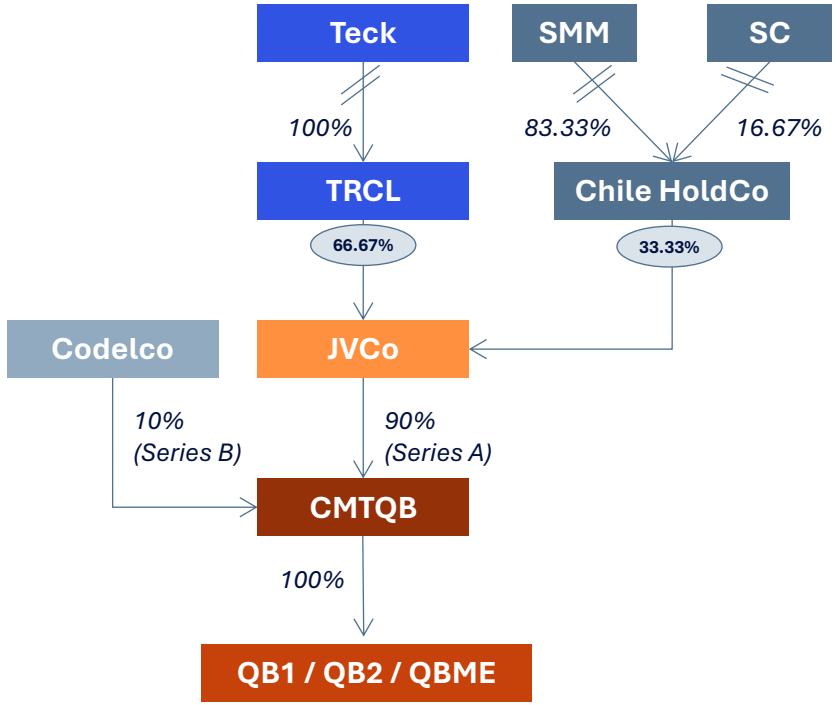
CODELCO INTEREST IN QUEBRADA BLANCA

- Chilean state-run miner Codelco purchased Enami's 10% non-funding interest in Compañía Minera Teck Quebrada Blanca S.A. (CMTQB) on September 5, 2024
- Codelco is not required to fund QB development costs
- Project equity funding in form of 25% Series A Shares and 75% Shareholder Loans
- Until shareholder loans are fully repaid, Codelco is entitled to a minimum dividend, based on net income, that approximates 2.0-2.5% of free cash flow
  - Thereafter, Codelco receives 10% of dividends / free cash flow

Organizational Chart



ANTAMINA

One of the largest copper and zinc mines in the world by production

1. **Tier 1, high-grade copper-zinc deposit** producing copper, zinc, molybdenum, and lead concentrates
2. Low C1 costs due to **high grade and zinc credits**
3. Significant land position with both **near and long-term expansion potential**

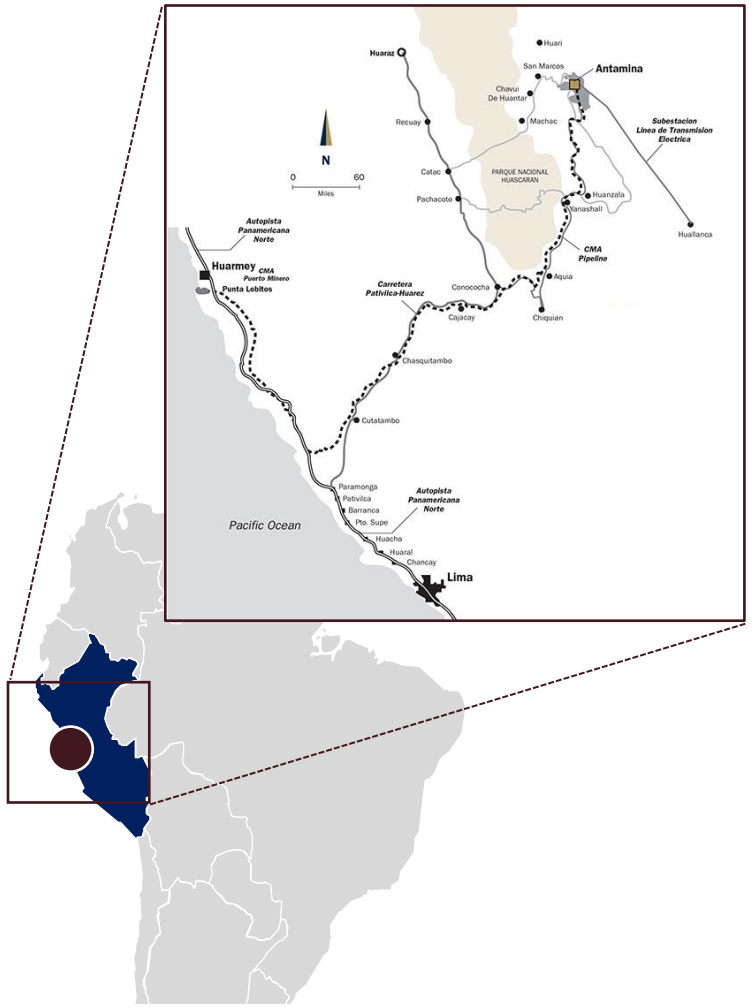
4years
Current mine life plus approval to extend to 2036 (+8 years)

0.94%
Cu reserve grade

80-90kt
Annual Cu production[1] guidance (2025, 22.5% share).

$**991**M
Gross profit before D&A trailing twelve months (Q4 2023 – Q3 2024)*

$**705**M
Gross profit trailing twelve months (Q4 2023 – Q3 2024)



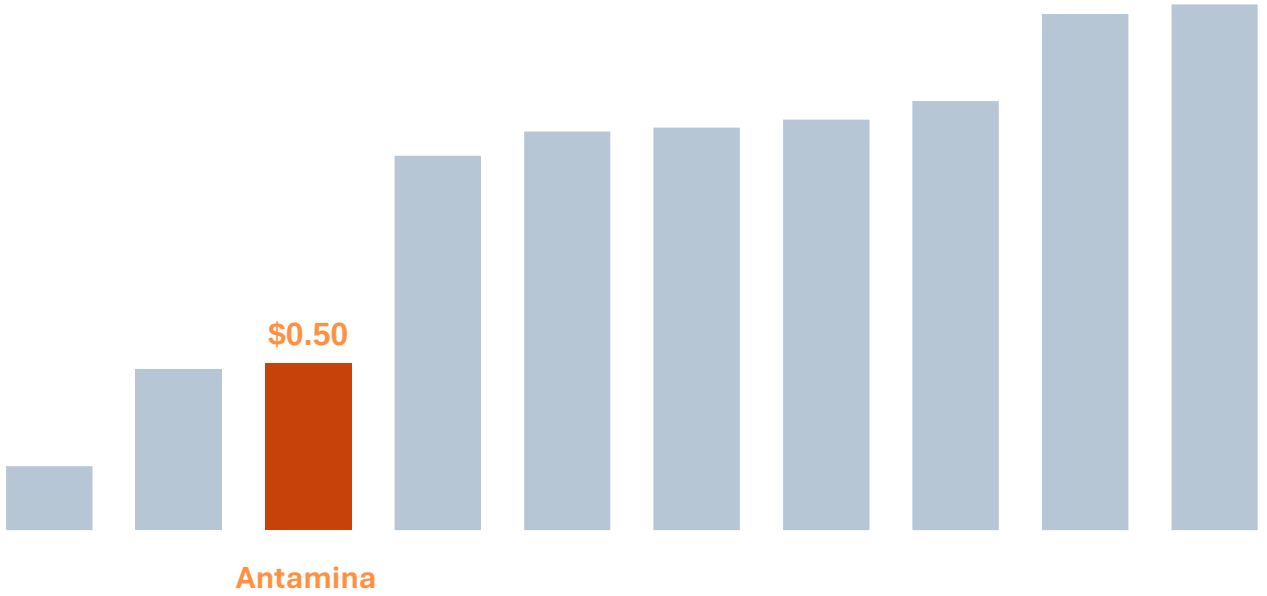
** Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.*

FIRST QUARTILE CASH COSTS AT ANTAMINA

7th largest copper mine globally

- Largest mine in Peru
- High grade, high throughput operation
- 0.94% copper reserve head grade
- ~146,000 tonnes processed/day
- Large copper producer with by-product zinc, silver, moly and lead
- Wholly owned mining infrastructure, including concentrate pipeline and port facilities

Top 10 Largest Copper Mines – Cash Cost Benchmarking[1] (US$/lb, after by-products)



Among the lowest cash costs of the major copper mines

ANTAMINA MINE LIFE EXTENSION

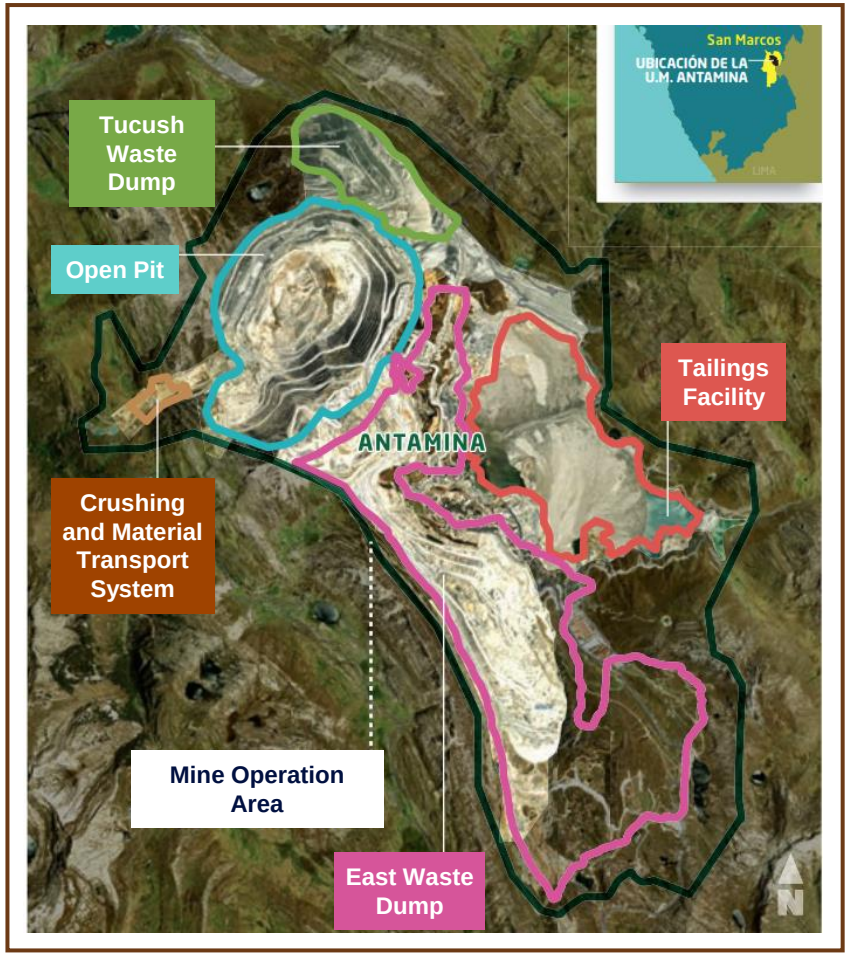
Permit approval received in Q1 2024

Received regulatory approval to extend **life of mine to 2036**

- Maintains current production profile of well known, proven asset

Enables low-risk US$2B investment **(Teck's share - US$450M)** over 8 years to optimize and expand the existing facilities including:

- A **pit expansion** with in-pit waste crushing and conveying systems to reduce haulage demands as the pit deepens
- A **30m raise of the existing tailings dam** to create additional tailings management facility capacity
- **New mining equipment and expanded truck shop**



Theoretical Timeline

2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
LE (LOM) Plan													
Evaluation of Post-2036 Extension Options													

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CARMEN DE ANDACOLLO (‘CDA’)

Highly efficient operation

1. One of the Americas **lower cost operations** (on a $/t milled basis)
2. **Operational and cost improvements driving results**
3. **Cash generative** asset

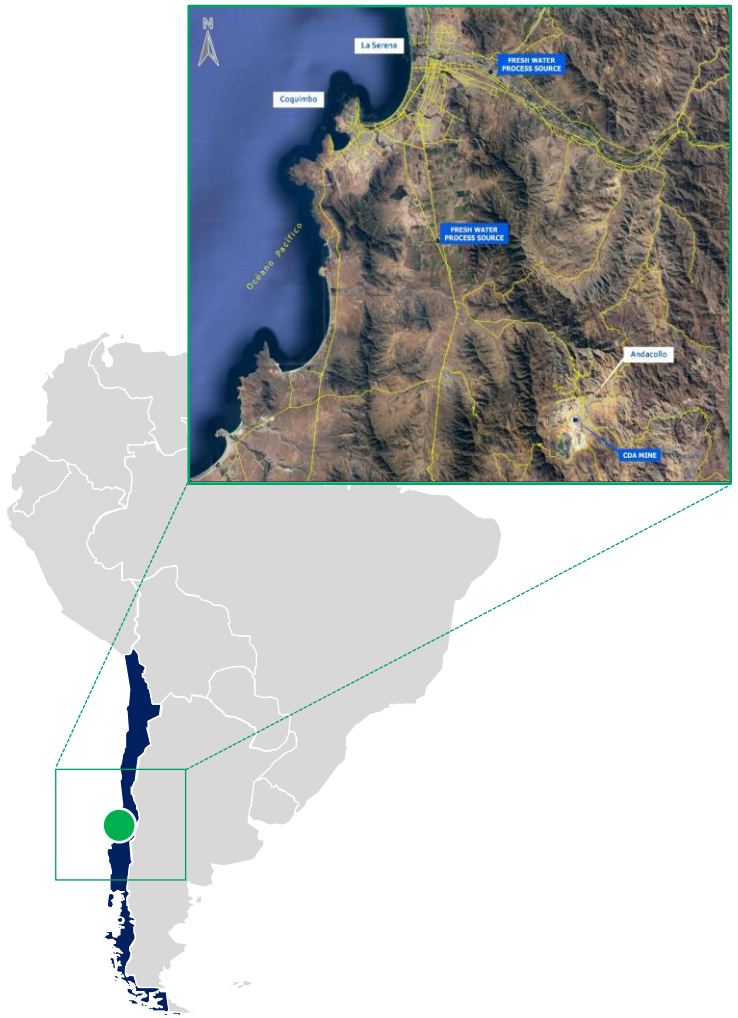
12year
Current mine life

0.31%
Cu reserve grade

45-55kt
Annual Cu production[1] guidance (2025, 100%)

$**103**M
Gross profit before D&A trailing twelve months (Q4 2023 – Q3 2024)*

$**29**M
Gross profit trailing twelve months (Q4 2023 – Q3 2024)



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*Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See “Non-GAAP Financial Measures and Ratios” slides.

NORTH AMERICA OPERATIONS

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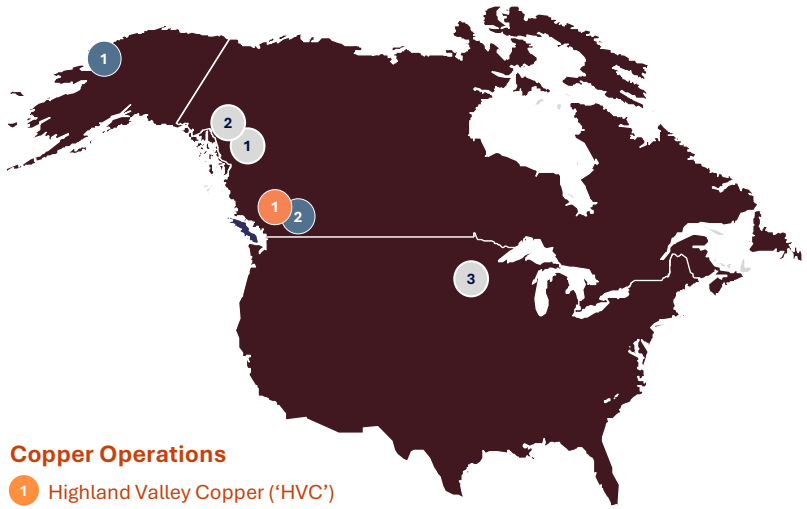
NORTH AMERICA OPERATIONS

Cornerstone copper asset and fully integrated zinc operations



Copper Operations

1 Highland Valley Copper ('HVC')

Zinc Operations

1 Red Dog
2 Trail Operations

Development Projects

1 Galore Creek
2 Schaft Creek
3 NewRange

Region Highlights

3 Operating Assets

3 Development Assets

135-150 kt
2025 Cu production[1] guidance

430-470 kt
2025 Zn production[1] guidance

190-230 kt
2025 refined Zn production guidance

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HIGHLAND VALLEY COPPER ('HVC')

1. Technology and Innovation underpins **efficient, low-cost operations**
2. Mine plan drives **material increase in 2025 production**
3. **Attractive, low risk, brownfield mine life extension**

4years
Current mine life, potential extension to 2045 (+17 years)

0.30%
Cu reserve grade

135-150kt
Annual Cu production[1] guidance (2025)

$472M
Gross profit before D&A trailing twelve months (Q4 2023 – Q3 2024)*

$244M
Gross profit trailing twelve months (Q4 2023 – Q3 2024)

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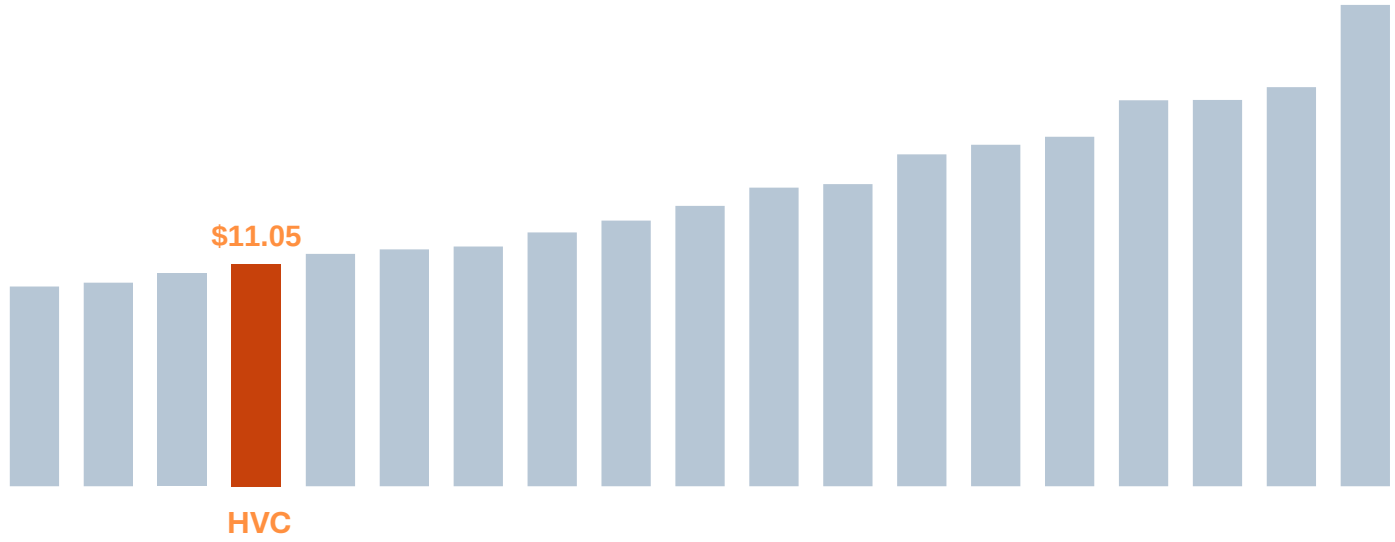
*Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.

HVC IS AN EFFICIENT OPEN PIT MINE

One of the lowest cost operations in the Americas

- Highly efficient operation driving significant EBITDA*
- Skilled and efficient workforce
- Operating flexibility and resiliency with multiple crushing / grinding infrastructure
- Large grain size mineral deposit, requires less grinding to liberate the ore
- Innovation and technology embedded in the operation
- Expansive infrastructure base (rail, highway, power, etc.)

Open Pit Americas Operating Cost Benchmarking[1] (US$/t mined)



Focused on cost discipline to protect margins through-the-cycle

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

OVERVIEW OF HIGHLAND VALLEY MINE LIFE EXTENSION

Attractive capital intensity

Overview

Quality brownfield extension

- Extends existing HVC copper production with expansion expected to be completed in 2027
- Project includes increased grinding capacity, flotation circuit modifications, expansion of existing tailings facility, and expanded mine fleet

Scope

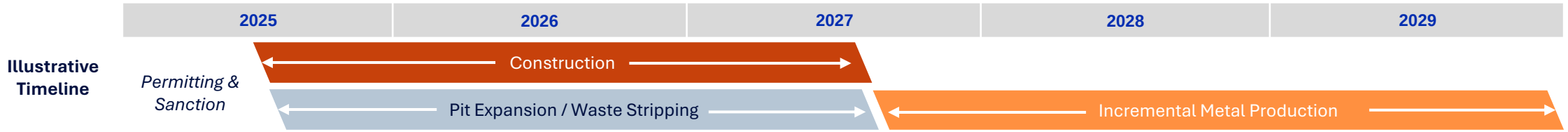
Well-understood ore body and proven asset performance

- SAG Replacement of AG
- C3 Ball Mill (tertiary grinding)
- Flotation, Tailings Upgrades
- Mine Fleet Additions
- Mine Maintenance Shop Expansion

Permitting

On-track with regulatory and Indigenous reviews in progress

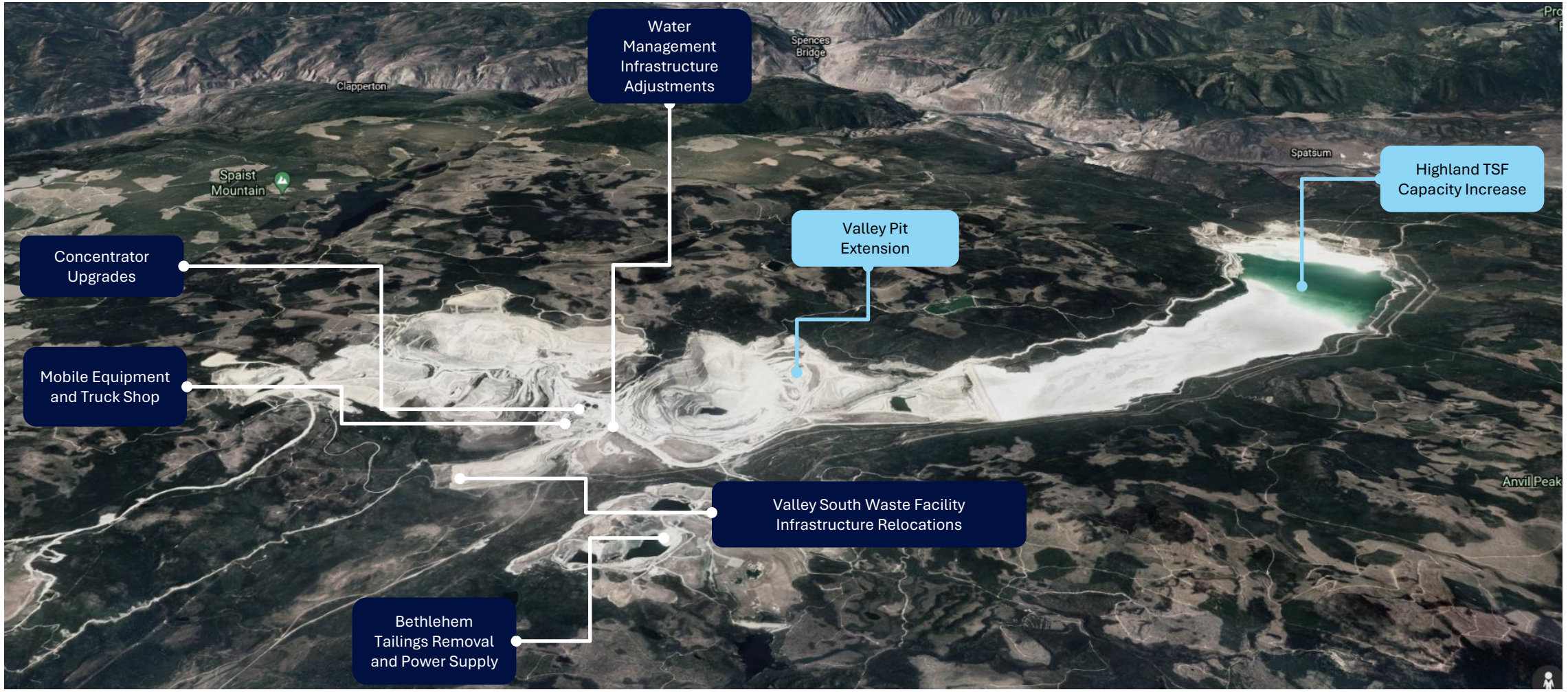
- British Columbia Environmental Assessment (EA) application submitted in Q4 2023
- Ongoing discussions with several Indigenous nations to support their internal reviews



HVC MLE PROJECT SCOPE

Key areas of upgrades and relocations

Extensions | *Upgrades*



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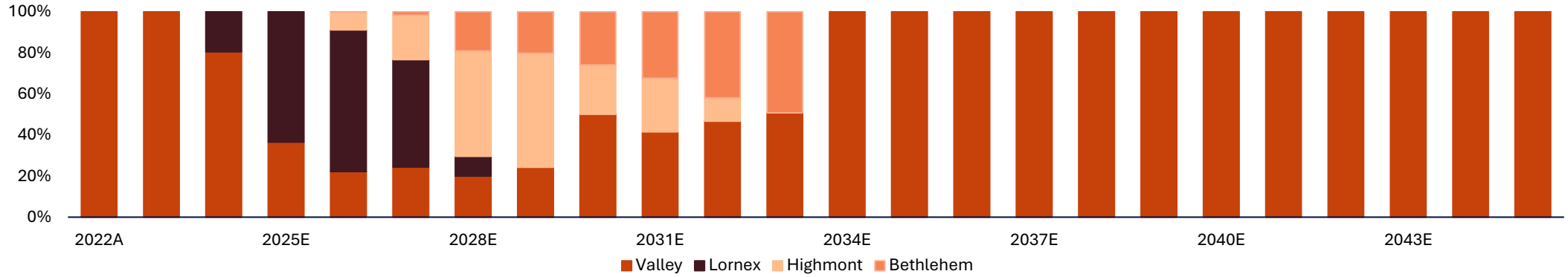
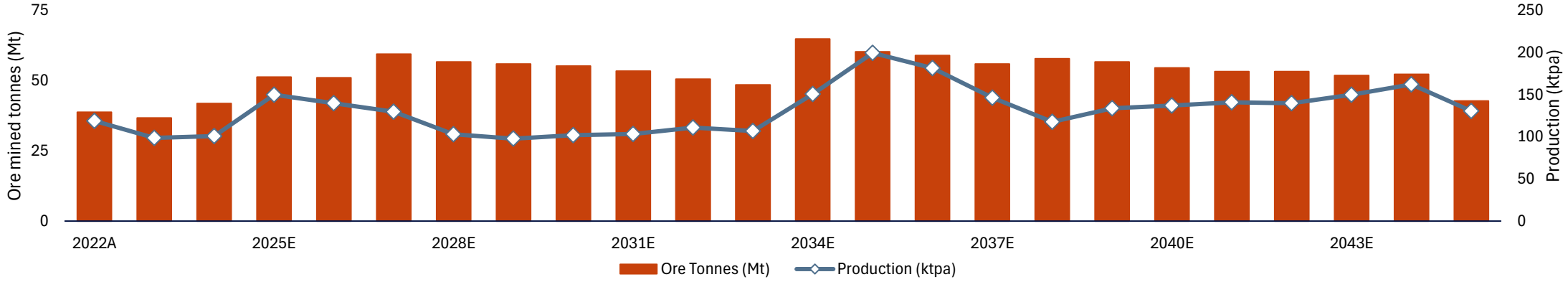
HVC MINE LIFE EXTENSION

Estimated project capital of $1.8-2.0B; average annual Cu production of 137kt[1] to 2045

HVC Ore Feed (% of overall throughput)



Ore Mined Tonnes and Forecast Contained Copper Production



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A represents actual results and E represents an estimate.

RED DOG OPERATIONS ('RDO')

1. One of the **world's largest zinc mines**[1], and largest critical minerals mine in the United States
2. **Consistent cash flow generation**
3. Built on a **world-class mining district** with potential to **extend mine life** well beyond current operation

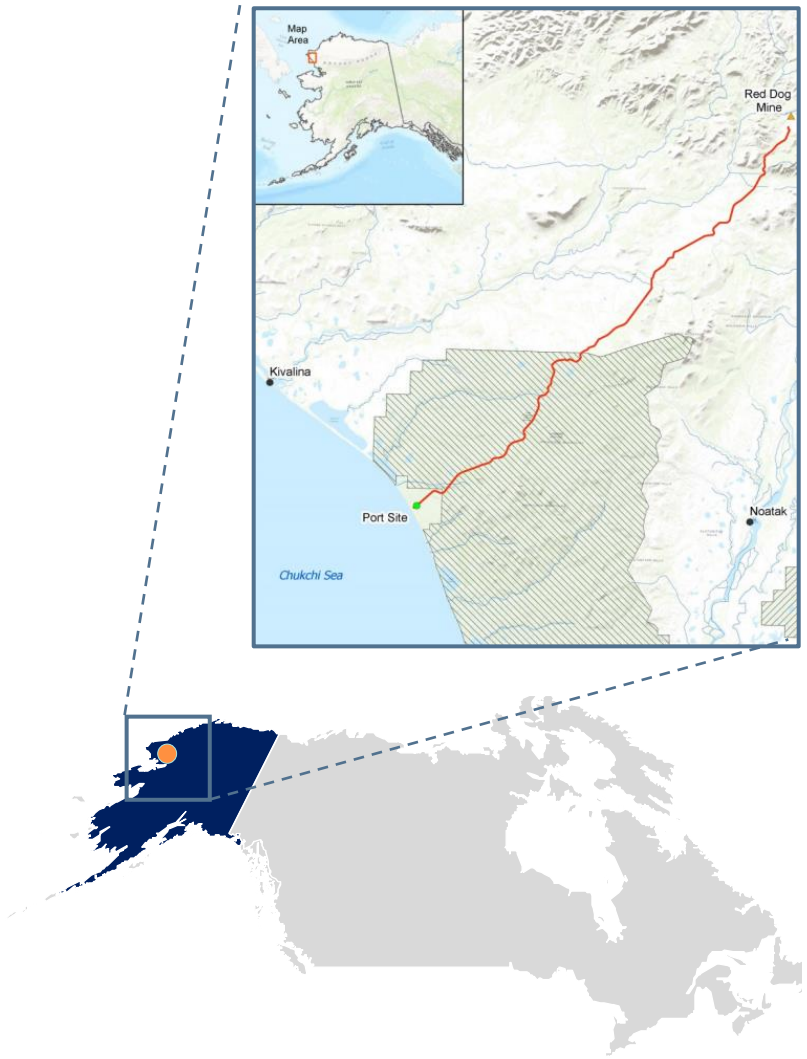
7 year
Current mine life

12.0%
Zn reserve grade

430-470kt
Annual Zn production[2] guidance (2025).

$**689**M
Gross profit before D&A trailing twelve months (Q4 2023 – Q3 2024)*

$**489**M
Gross profit trailing twelve months (Q4 2023 – Q3 2024)



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**Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.*

RED DOG SEASONALITY

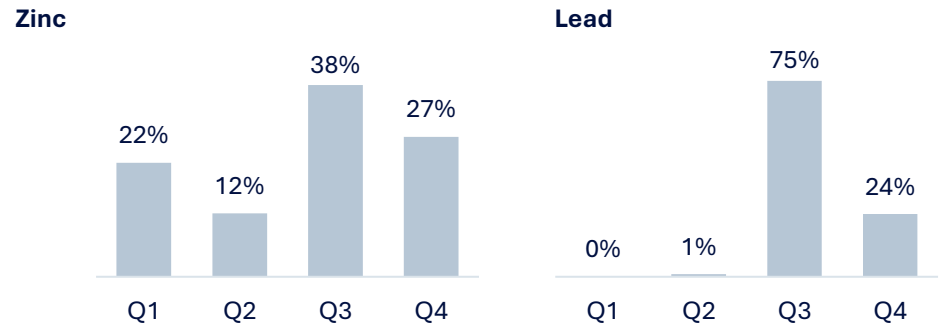
Sales

- Operates 12 months
- Ships ~4 months
- Shipments to inventory in Canada and Europe; direct sales to Asia
- ~65% of zinc sales in second half of year
- ~99% of lead sales in second half of year
- Sales seasonality causes net cash unit cost seasonality

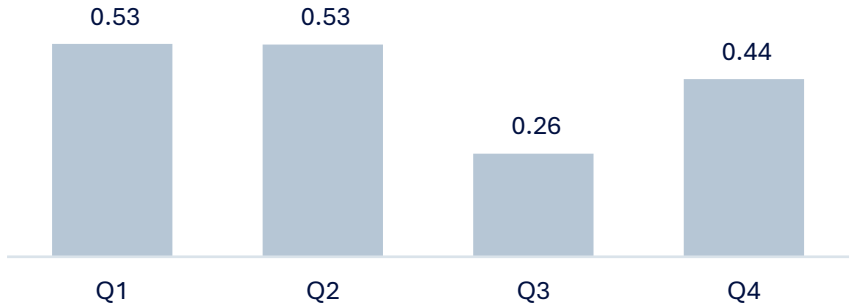
Unit Costs

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

Historical Zinc Sales and Lead Sales[1] (%)



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



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

RED DOG MINE LIFE EXTENSION

High grade, large-scale underground mine that leverages existing mill and infrastructure

Overview

High zinc and lead grades

- Aktigiruq estimated at >100Mt of mineral inventory
  - ~18% zinc + lead grade
- Expected to have 25+ years mine life, producing over 400ktpa of zinc
- Relatively shallow underground mine
- Specialty metals including germanium

Scope

Leveraging existing infrastructure

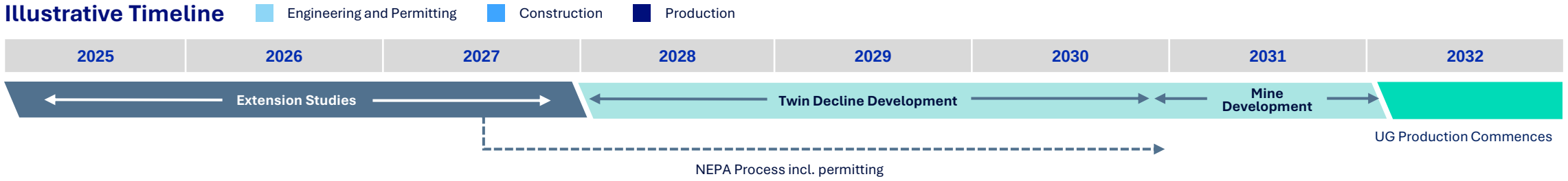
- Surface resource drilling ongoing
- Recently completed Scoping Study and entering PFS
- Assessing development alternatives
- Using existing RDO mill and infrastructure

Permitting

NANA relationship

- NEPA permitting requires EIS (expected to be a 4.5-year process beginning in 2026)
- State mineral claims owned by Teck
- Working on a new agreement for use of Red Dog facilities with the NANA

Illustrative Timeline



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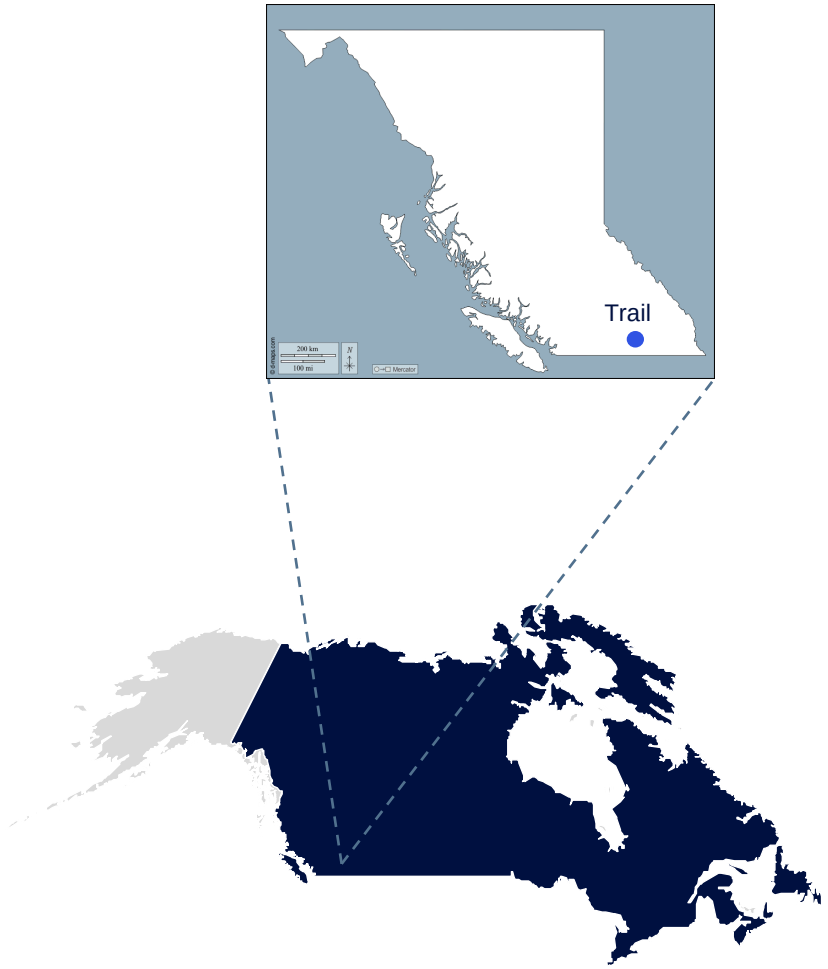
TRAIL OPERATIONS

One of the largest fully integrated polymetallic smelting and refining complexes

- **Produce refined zinc and lead**, precious and specialty metals, chemicals and fertilizer products
- Strong strategic value enabling **vertical integration for the zinc** segment
- **Decades of experience employing recycling processes & new market opportunities** emerging in electric vehicle battery recycling sector



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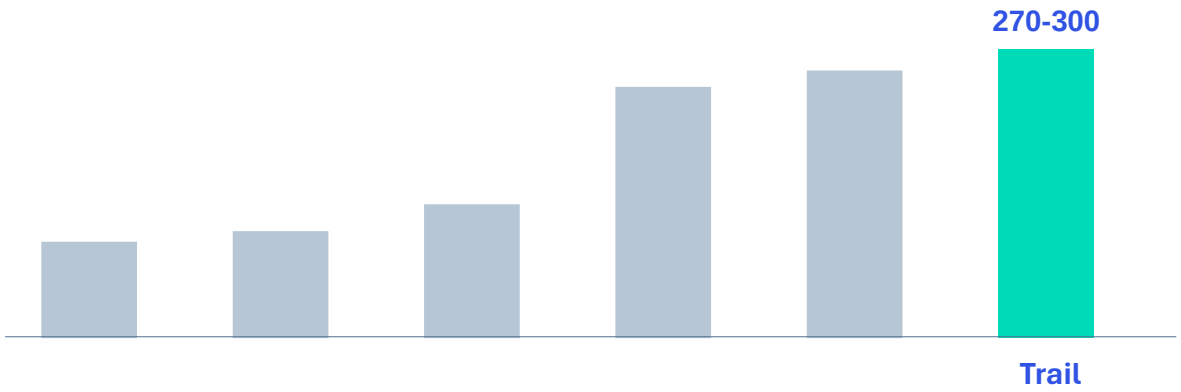
VERTICAL INTEGRATION FOR THE ZINC BUSINESS

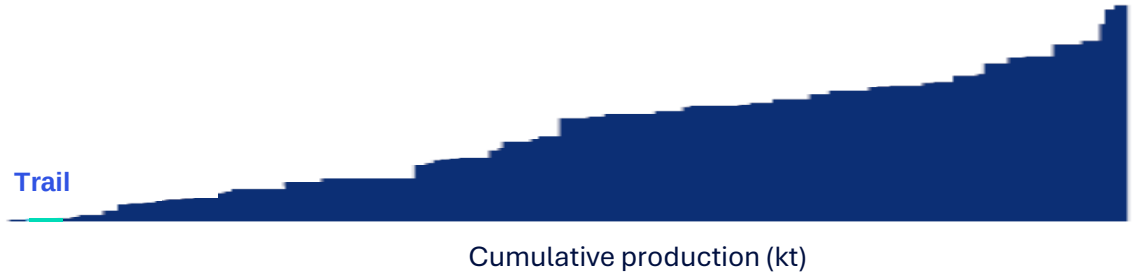
Largest zinc smelter in North America

- Vertically integrated feed supply (Red Dog)
  - Supports stability and commercial security of feed
  - Focus on cash generation
- Best-in-class carbon intensity[1], as power is 100% renewable
- Efficient, integrated smelting operation
- Strategic producer of critical minerals,
  - E.g. germanium, indium, low-alpha lead and fertilizer
- Long history of recycling lead and zinc alkaline batteries and CRT glass
  - Opportunity to expand recycling to lithium ion / EV batteries
- Stable operating costs and reducing sustaining capital post-KIVCET boiler repair in 2024

North America Zinc Smelter Capacity (kt)



Zinc Smelting CO_2 Intensity Curve (t CO_2 e/t ZnEq)[2]



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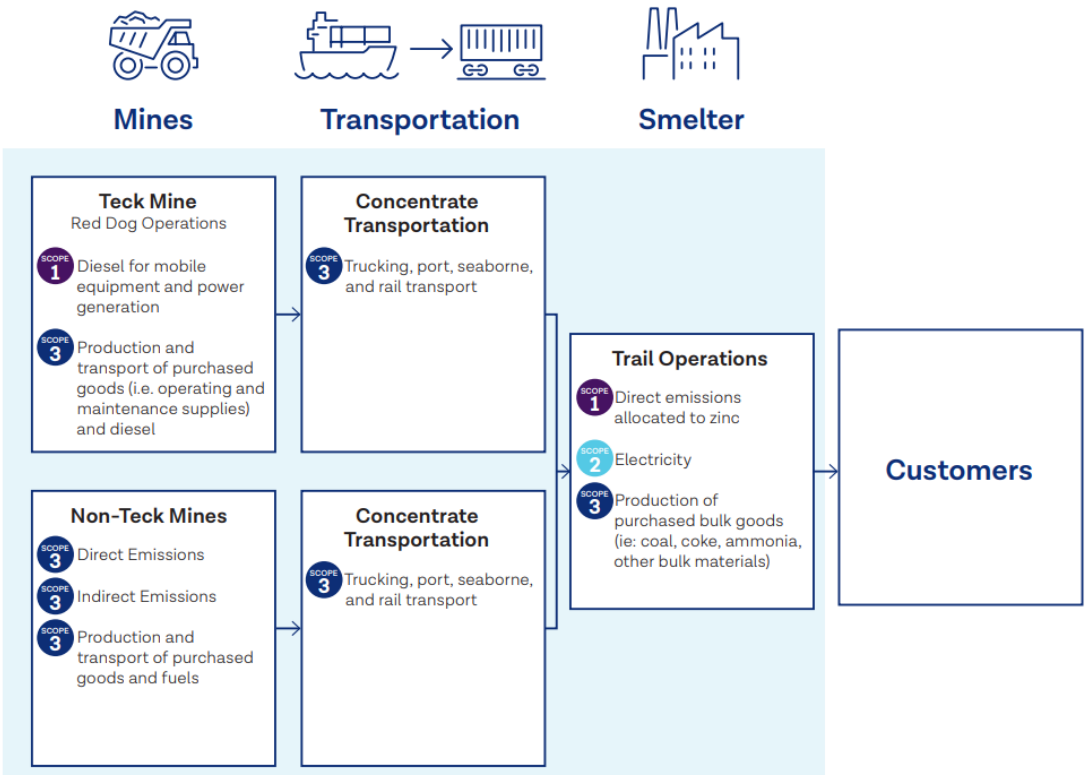
LOW-CARBON SPECIAL HIGH GRADE (SHG) ZINC

Carbon footprint from mine to smelter

- Carbon emissions throughout zinc production cycle:
  - Scope 1: Emissions direct from site
  - Scope 2: Emissions associated with purchased electricity
  - Scope 3: Emissions associated with inputs and transportation of products. These exist outside of Teck's direct value chain.
- Global average of 3-4 tonnes CO_2 per tonne of zinc produced
- Trail is an industry leader 0.93 $tCO_2e/t\ Zn$[1]



Trail first to be awarded Zinc Mark

- Framework to promote responsible production practices
- Demonstrates commitments to United Nations Sustainable Development Goals
- Assessed and verified against 32 responsible production criteria

Based on third-party data, when compared to the carbon footprints of different global suppliers of Special High Grade (SHG) and Continuous Galvanizing Grade (CGG) zinc, Teck's carbon footprint is significantly lower. Based on our relative performance, our assertion is that Teck's SHG and CGG are low-carbon products. Detailed analysis of this assertion can be found here: https://www.teck.com/media/Teck-Low-Carbon-Assertion.pdf

COPPER **GROWTH PORTFOLIO**

VALUE-ACCRETIVE NEAR-TERM COPPER GROWTH PROJECTS

Well-funded, low capital-intensity projects with sanctioning as early as 2025

QB Optimization & Debottlenecking

(Cu-Mo-Ag | Brownfield | Tarapacá, Chile | 60%)

Optimizing value from a Tier 1 asset

- Focus on ramp-up and optimization first
- Advancing plans for near-term, capital-efficient debottlenecking

Zafranal

(Cu-Au | Greenfield | Arequipa, Peru | 80%)

Low capital intensity with rapid payback expected

- Competitive capital intensity; expect mid-cost curve LOM C1 cash costs
- SEIA permit approved; progressing detailed engineering in H2 2024

San Nicolás

(Cu-Zn Ag-Au | Greenfield | Zacatecas, Mexico | 50%)

Low-capital intensity and high margin

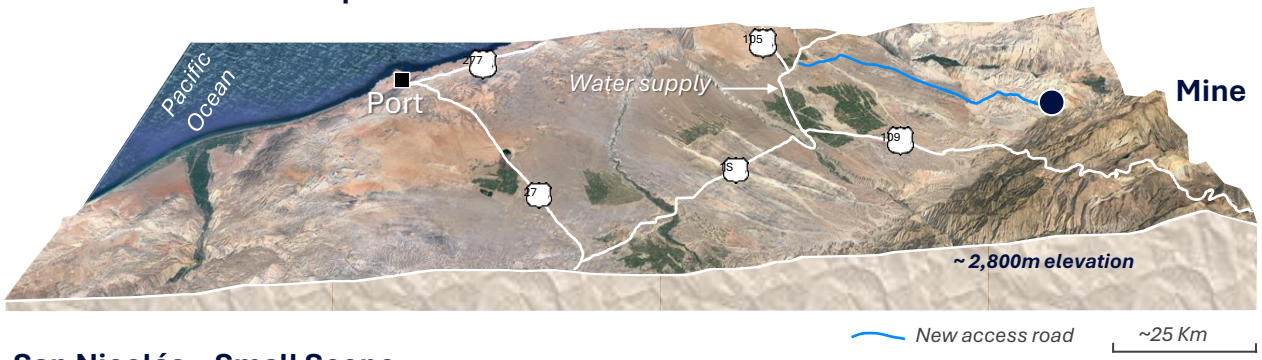
- Competitive capital intensity; Agnico Eagle funds the first US$580M
- Expect 1st quartile LOM C1 cash costs
- Advancing feasibility study work and permitting

NEAR-TERM GROWTH PROJECTS HAVE A SMALLER SCOPE

Reduced scope and complexity, leading to lower capital intensity

QB2 – Large Scope

Zafranal – Medium Scope



San Nicolás – Small Scope

	Mine Area	Linear Works	Workforce / Port Area
QB2 – Large Scope			
	Annual Mining Rate: 120 Mtpa	**Water Supply Pipeline**: 165 km	**Construction Workforce**: ~15,000 (peak per shift)
	TMF Launder / Water Reclaim: 12 km	**Transmission Line**: 165 km	**Port**: New
	TMF Capacity: 1.4 Bt	**Concentrate Pipeline**: 165 km	**Desalination Plant**: New
Zafranal – Medium Scope			
	Annual Mining Rate: 50 Mtpa	**Water Supply Pipeline**: 54 km	**Construction Workforce**: ~ 4,000
	TMF Launder / Water Reclaim: <5 km	**Transmission Line**: 96 km	**Port**: Existing
	TMF Capacity: 0.44 Bt	**Concentrate Pipeline**: ⃠	**Desalination Plant**: ⃠
San Nicolás – Small Scope			
	Annual Mining Rate: 45 Mtpa	**Water Supply Pipeline**: In pit water supply	**Construction Workforce**: ~ 2,000
	TMF Launder / Water Reclaim: <5 km	**Transmission Line**: < 25 km	**Port**: Existing
	TMF Capacity: 0.10 Bt	**Concentrate Pipeline**: ⃠	**Desalination Plant**: ⃠

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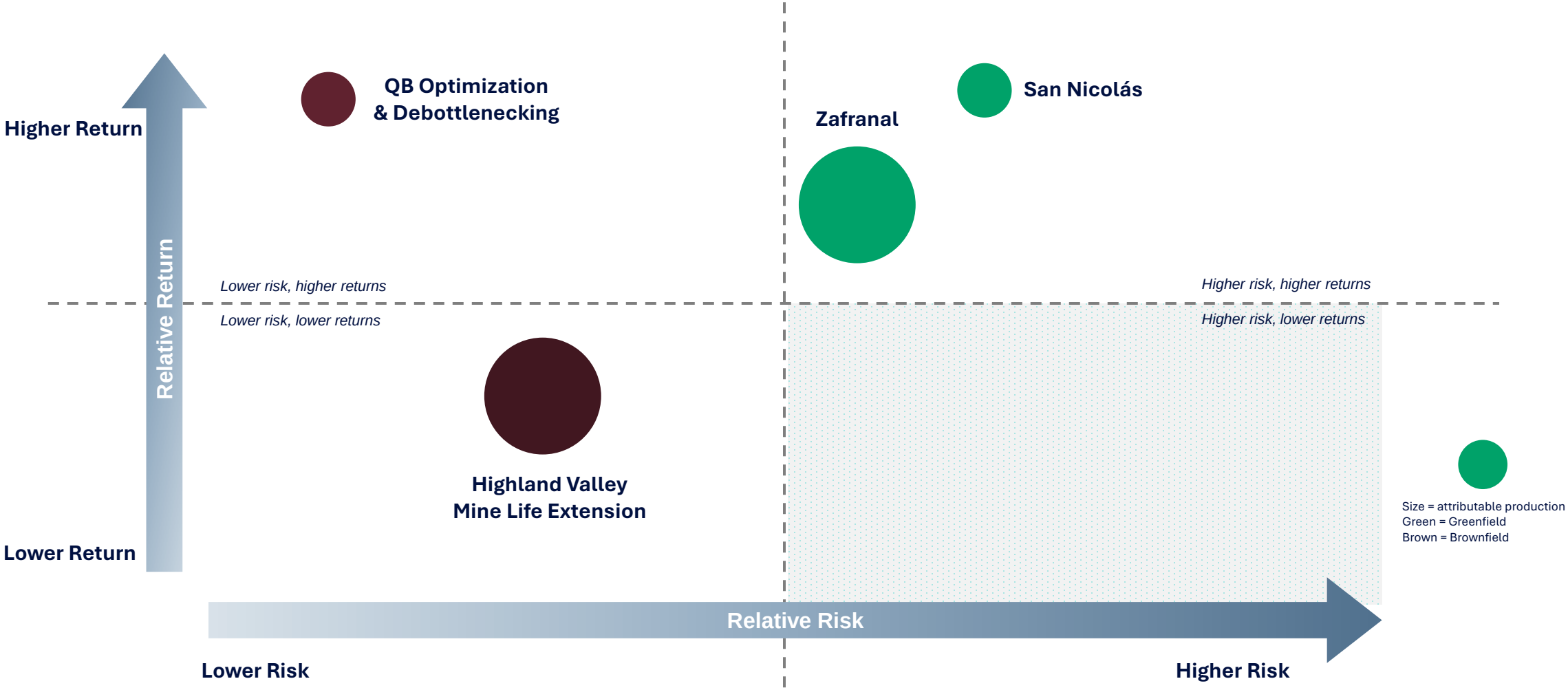
PORTFOLIO APPROACH TO BALANCING RISKS AND RETURNS

Project derisking drives enhanced returns and value creation



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WELL-FUNDED NEAR-TERM PROJECTS

De-risked through financial and operational partnerships

Value-Accretive Near-Term Copper Projects

	Total Estimated Capital	Teck Ownership	Attributable Estimated Capital
 **Highland Valley Mine Life Extension** (Cu-Mo | Brownfield | Canada | 100%) **100% ownership**	$1.8-2.0B[1] US$1.3-1.4B[2]	100%	$1.8-2.0B US$1.3-1.4B
 **Zafranal** (Cu-Au | Greenfield | Peru | 80%) **80% ownership; 20% Mitsubishi Materials**	US$1.9-2.2B[3]	80%	US$1.5-1.8B
 **San Nicolás** (Cu-Zn Ag-Au | Greenfield | Mexico | 50%) **50:50 joint venture with Agnico Eagle**		50%	US$0.3-0.5B[4]
 **Quebrada Blanca Optimization & Debottlenecking** (Cu-Mo-Ag | Brownfield | Chile | 60%) **60% ownership; 30% SMM/SMC; 10% Codelco**	**Capital requirement in development – very low capital intensity** US$0.1-0.3B[5]	66% Teck's share of costs	US$0.1-0.2B
		Total Attributable Estimated Capital US$	**US$3.2 – 3.9B**

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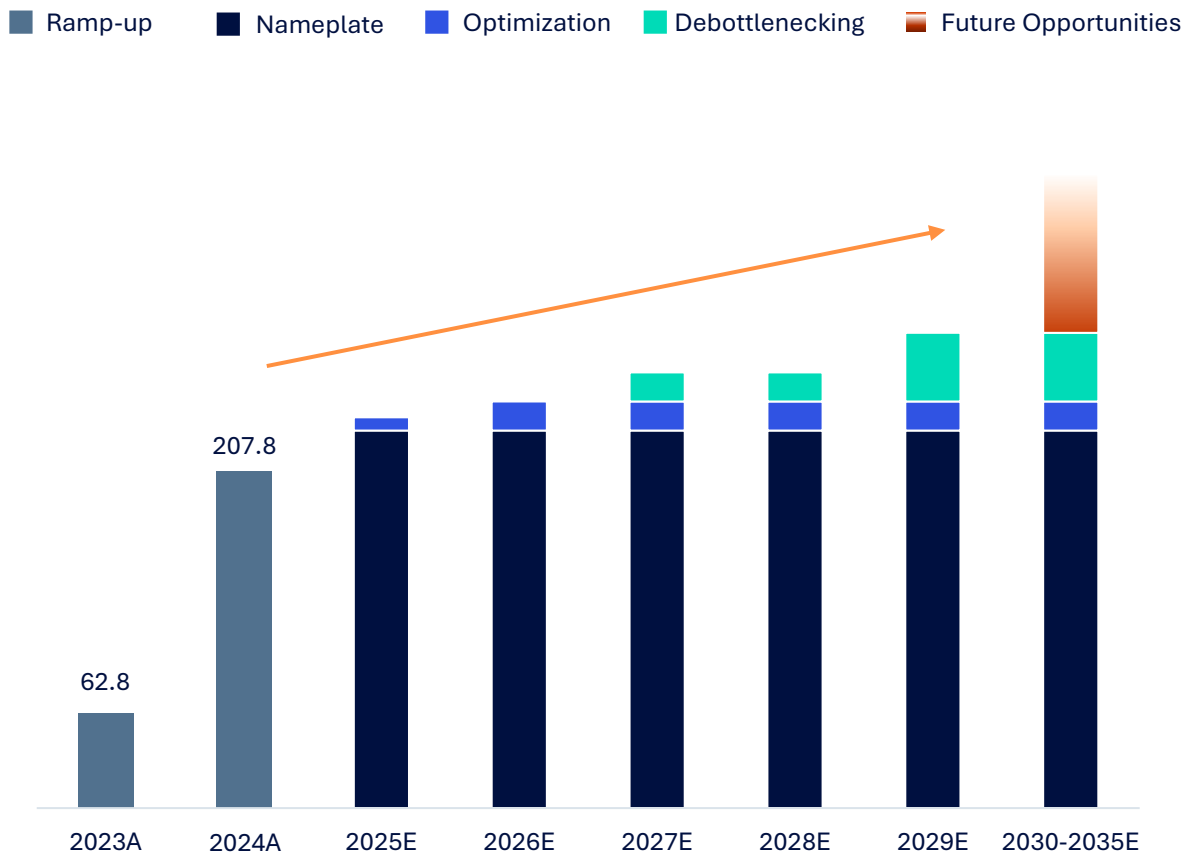
Teck's estimated funding share for San Nicolás is US$0.3-0.5 billion. Teck's attributable estimated capital for QB is 66% as Codelco's 10% interest is non-funding.

QB DISCIPLINED GROWTH PATHWAY

Lowest capital intensity value creation opportunity

QB Potential Ramp-Up (Throughput in ktpd)



1 Optimization

- Focused on operating stability at 143 ktpd
- Target to drive throughput up to ~154 ktpd in the next two years
- Rates achieved to date >143 ktpd

2 Debottlenecking

- Target 165-180 ktpd in the next three years
- Low capital investment to maximize existing plant capacity

3 Future Opportunities

- Potential of up to 1.5x – 2.0x nameplate in the next decade
- Multiple configurations being studied

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QB OPTIMIZATION TO INCREASE THROUGHPUT

Near-term throughput increase of 5-10%

- Target stable production of up to ~154 ktpd by end of 2026
  - Rate already achieved for short periods of time
- No additional permit required
- Multiple projects underway

Ongoing Projects (2024 / 2025)

- Asset reliability improvements and minor equipment modifications
- Continued optimization of ball mills
  - Fully utilize available power draw in grinding mills
- Improve recovery in flotation
- Increase efficiency of filters / clarifiers

Illustrative Timeline

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QB DEBOTTLENECKING FURTHER INCREASES THROUGHPUT

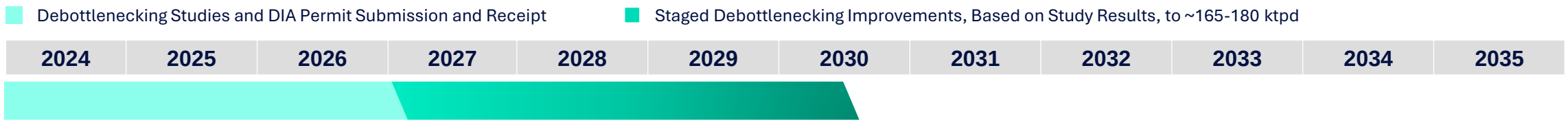
Additional growth to ~165-180 ktpd

- Target throughput of ~165-180 ktpd in next 3 years, with minimal investment
- Minor permit submission in development to submit in H2 2025
- Ability to utilize more power in SAG mills
- Studies to identify debottlenecking opportunities ongoing
- Teck's share of funding estimated at **US$100-200M**[1] (66%)

Options being Studied (2024-2027)

- Equipment upgrades on conveyor rollers, ball addition system to SAG/Ball mills
- Updated stockpile / feed chute designs
- Minor improvements to the pebble circuit
- Drive recovery through addition of two floatation cells at the end of the circuit

Illustrative Timeline



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QB FUTURE GROWTH OPPORTUNITIES

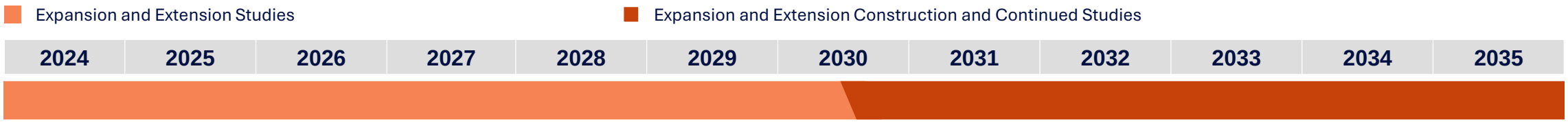
Additional expansion and extension options for the next decade

- Current, permitted plan uses <14% of defined resource (10 BT)
  - Opportunity for expansions and life extensions
  - Expanded tailings location identified with advanced studies in progress
  - Various options for extensions (mine and tailings), and concentrator expansions are being considered
  - Studies underway to determine staged development sequence
    - Focus on the most capital efficient and value-adding options based on QB operating performance
  - Capital investment dependent on improvements
  - Potential for >500 ktpa of copper production
- EIA permit will be developed to support expansion and extension plans

Options being Studied (2030+)

- Resource expansion in multiple pushbacks
- Expanded tailings facility
- Addition of 1 or 2 SAG lines and associated infrastructure
- Coarse particle flotation

Illustrative Timeline



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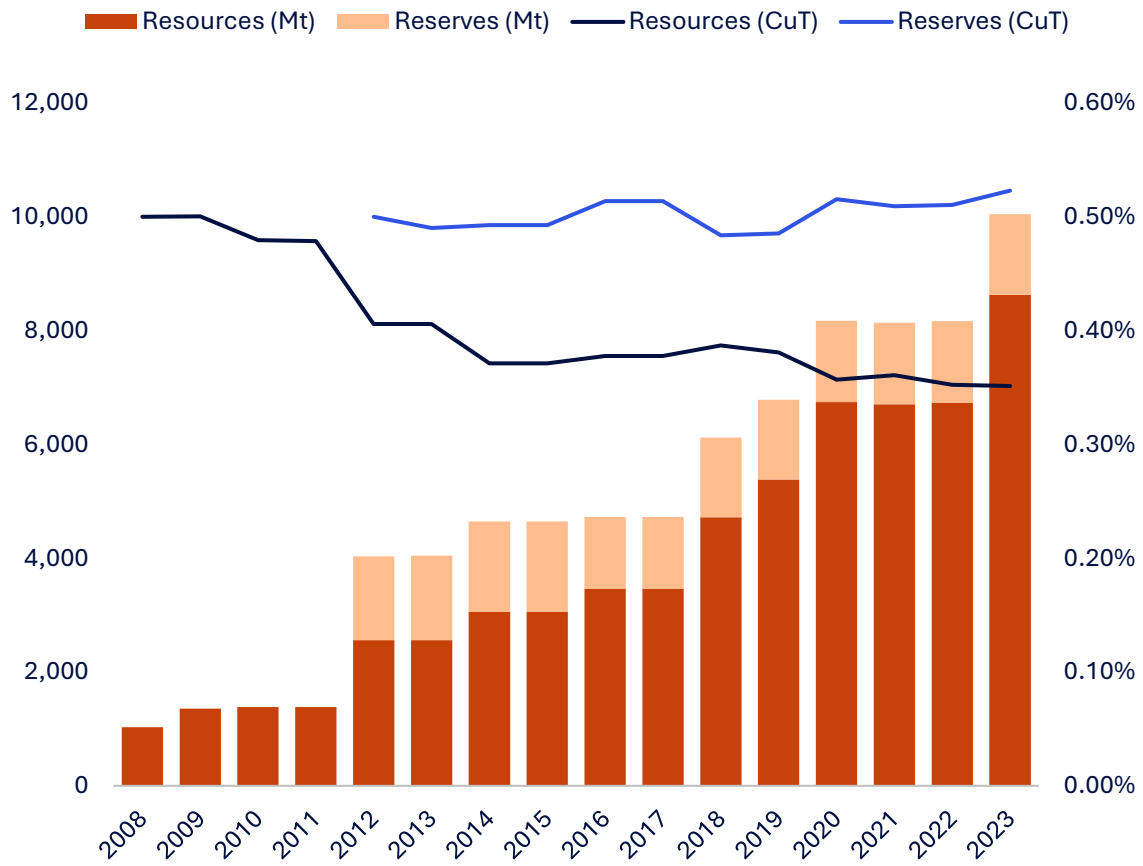
QB'S RESERVES AND RESOURCES INCREASED TO ~10 BT

Additional potential remains; district is prospective for Cu-Mo porphyry deposits

QB's Historical Reserves and Resources and Grade



Mineral Reserve and Resource Statement[1]

Category	Tonnes	Grade			Contained Metal		
	Mt	Cu (%)	Mo (%)	Ag (g/t)	Cu (kt)	Mo (kt)	Ag (koz)
Reserves							
Proven	1,081.6	0.53	0.020	1.4	5,746	216	48,254
Probable	335.3	0.50	0.023	1.2	1,675	77	13,329
Total P&P	**1,417**	**0.52**	**0.021**	**1.4**	**7,421**	**293**	**61,583**
Resources							
Measured	954.3	0.37	0.013	1.0	3,497	128	32,180
Indicated	3,412.9	0.36	0.018	1.1	12,435	614	123,698
Total M&I	**4,367**	**0.36**	**0.017**	**1.1**	**15,932**	**742**	**155,877**
Inferred	4,259.7	0.34	0.015	1.1	14,438	643	148,885

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ZAFRANAL PROJECT OVERVIEW

Mid-sized copper-gold asset with robust economics and permit in place

Long Life Asset in Peru
- 19-year mine life with mine life extension opportunities through pit expansion and district resource development

Quality Investment
- Attractive front-end grade profile for rapid payback
- Mid cost curve forecast LOM C1 cash costs
- Competitive capital intensity

Mining Jurisdiction
- Strong support from Peruvian regulators
- Engaged with all communities
- Building on >10 years of positive stakeholder engagement

Teck Ownership	Partner	Area	Project
80% interest in Compañía Minera Zafranal (CMZ)	Mitsubishi Materials Corporation (20%)	Arequipa, Southern Peru	Cu-Au porphyry

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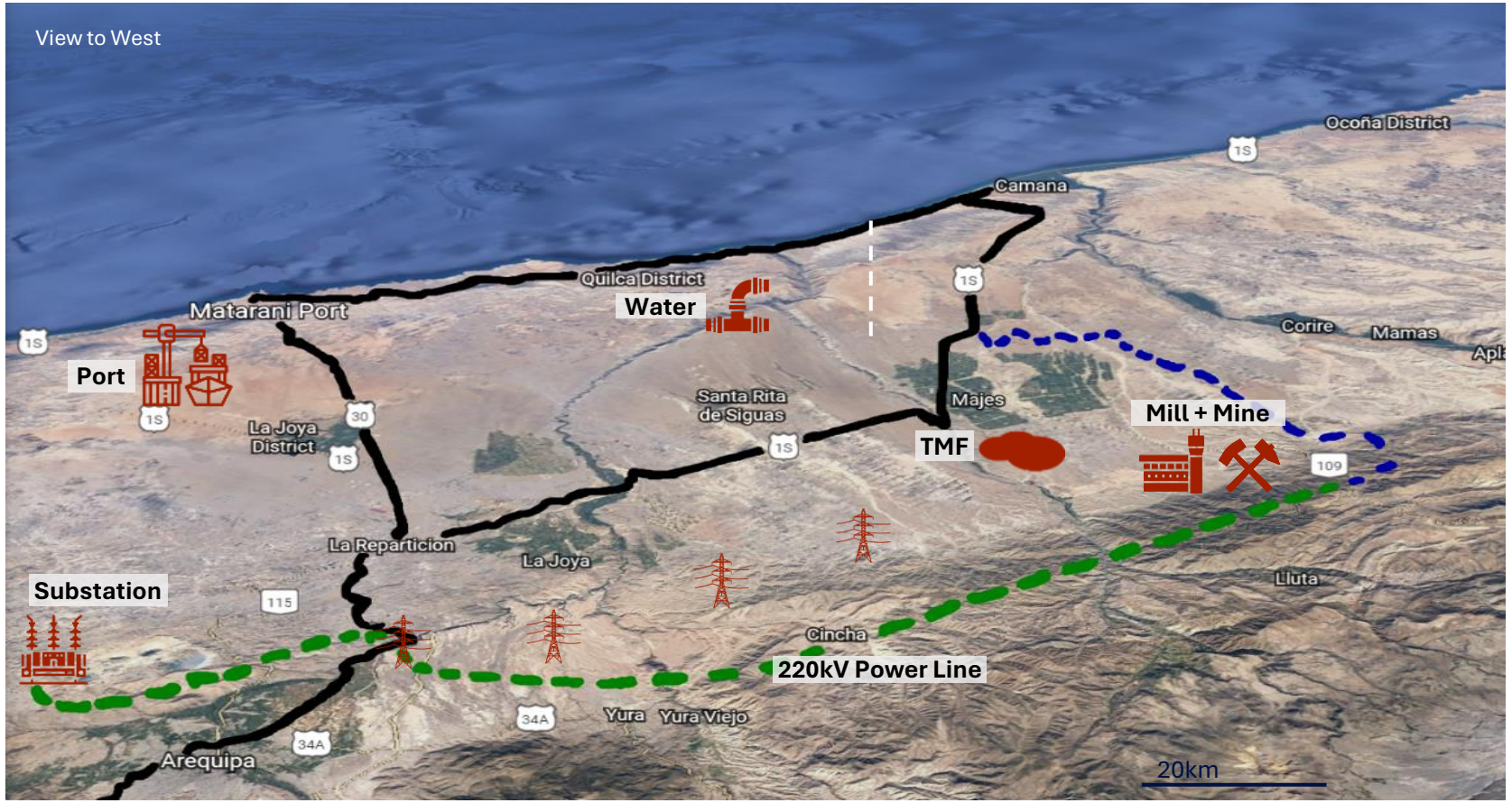
ZAFRANAL SITE LAYOUT

Good access to well-developed infrastructure at moderate altitude



Existing roads
Main access road & water pipeline
Planned power line

Mine
Mill
Power line
Water pipeline
Port
Substation
Tailings facility

- **Mine:** Copper-gold porphyry open pit mine in Zafranal and Victoria zones
- **Mill:** Nominal 65ktpd capacity mill, concentrator and plant facilities; conveyor tunnel 3.5km from mine
- **Sustainable Water Source:** Majes El Pedregal brackish aquifer wellfield (50km from mine), powered by 66kV power line
- **Power:** 96km, 220kV power line from substation near Arequipa to Zafranal site
- **Port**: Port of Matarani, which services major base metal mines in the region

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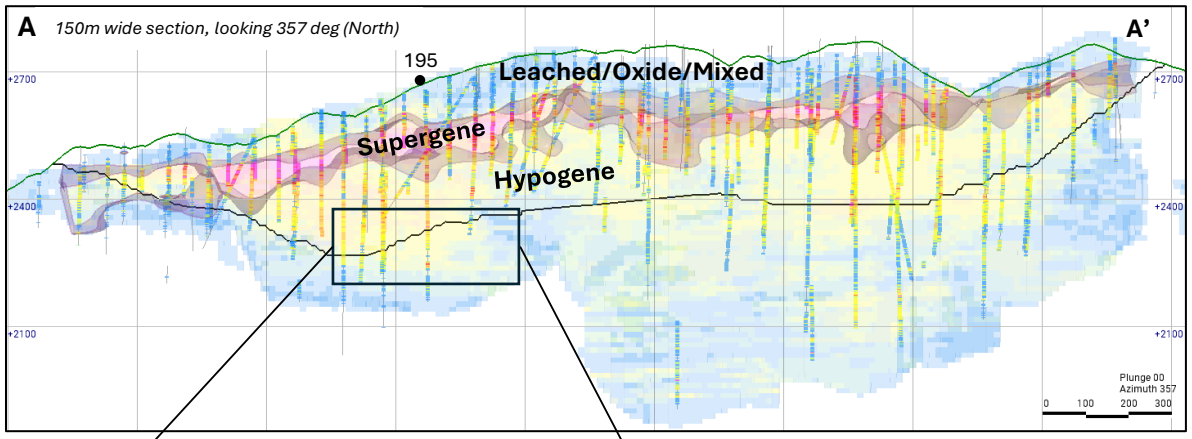
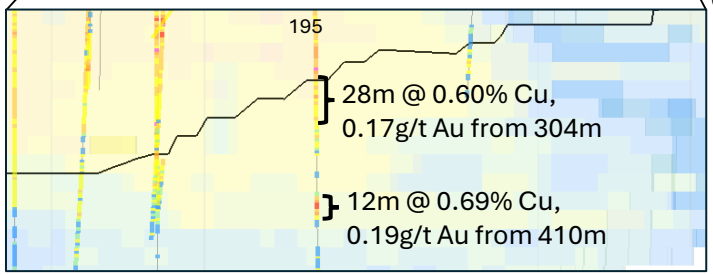
RESERVES AND RESOURCES AT ZAFRANAL

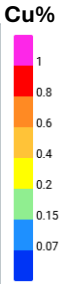
Strong ore body knowledge to deliver on business plan

Geological Cross-Section

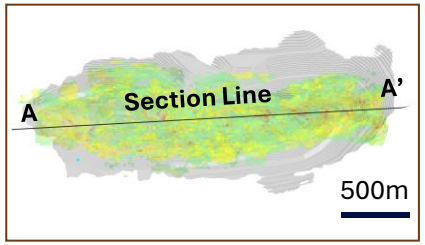
Zafranal Main Zone – Central Long Section







Zafranal Main Zone Plan Map



Mineral Reserve and Resource Statement[1]

Category	Tonnes	Grade		Contained Metal	
	Mt	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Reserves					
Proven	408.8	0.39	0.07	1,587	939
Probable	32.0	0.21	0.05	68	47
Total P&P	**440.7**	**0.38**	**0.07**	**1,655**	**986**
Resources					
Measured	5.1	0.19	0.04	10	6
Indicated	2.3	0.21	0.05	5	4
Total M&I	**7.4**	**0.20**	**0.04**	**15**	**10**
Inferred	62.8	0.24	0.10	150	212

Selected Production Metrics

	Y1	Y2	Y3	Y4	Y5	5Yrs Avg.	LOM Avg.
Cu Grade (%)	**0.71**	**0.89**	**0.55**	**0.55**	**0.42**	**0.58**	**0.36**

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ZAFRANAL PATH TO VALUE REALIZATION

Near-term growth option with major permit in place

Sanction Requirements

- Advance detailed engineering to 50% completion
- Develop detailed project execution plan
- Submit and obtain approval of key permits, including the Beneficiation Concession
- Secure land acquisition

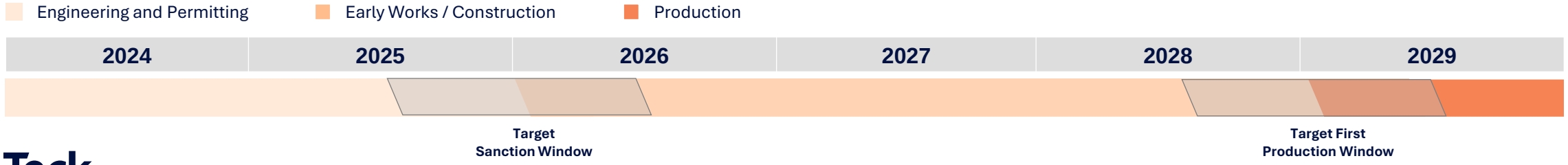
Recent Progress

- SEIA approved in May 2023
- Detailed engineering commenced in H2 2024
- Design and construction planning for advanced works construction
- Strong support from Peruvian regulators and ongoing engagement with local communities

Upcoming Milestones

Following receipt of construction permits and detailed engineering, the project could be ready for a sanction decision in H2 2025

Illustrative Timeline[1]



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ZAFRANAL PROJECT HIGHLIGHTS

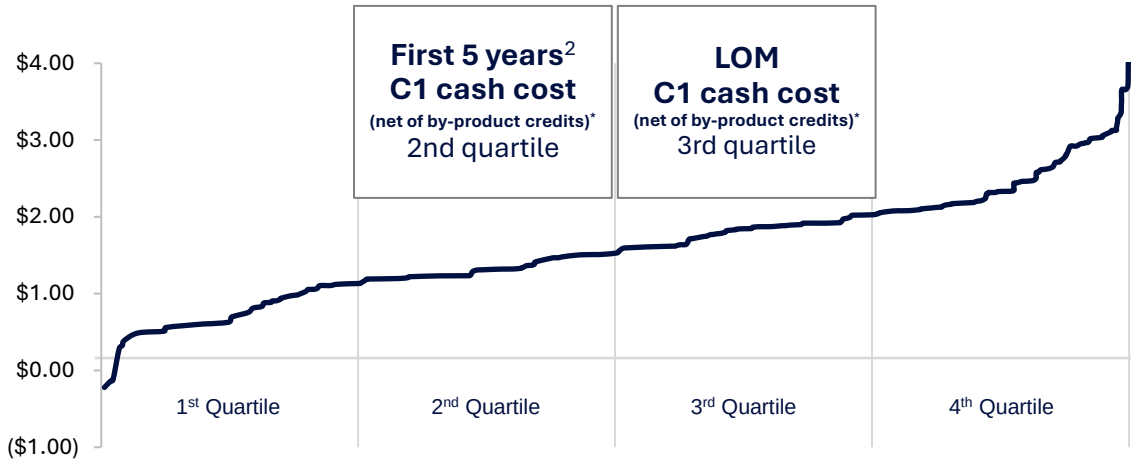
Advanced high-quality, copper-gold growth project

- **Rapid project payback** expected due to the front-end high-grade profile
- Forecast **second quartile** C1 cash costs over the first 5-years enabling strong cash returns
- **Clean copper-gold concentrate** with substantial gold value over the life of mine
- **Scarce, high-quality copper growth project** that is expected to provide near-term exposure to significant copper-gold production
- Teck's share of funding estimated at **US$1.5-1.8B**[4] (80%)

Illustrative Economic Inputs (100% basis)[1]

Ore Milled	Head Grade	Production
(First 5 Years Avg[2])	(First 5 Years Avg[2])	(First 5 Years Avg[2])
70 ktpd	0.58 % Cu 0.09 g/t Au	126 ktpa Cu 42 koz Au

Cost Curve (US$/lb Cu payable)[3]



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*C1 cash cost net of by-product credits is net cash unit costs per pound, which is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

SAN NICOLÁS PROJECT OVERVIEW

Unique and high-quality mid-sized base metal development asset with high average copper-zinc grades and low capital intensity

Long Life Asset in Mexico
- Initial 15-year mine plan with multiple targets for mine life extension
- Excellent access and logistics for construction and operations

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

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

Teck Ownership	Joint Venture Partner	Area	Project
50%	Agnico Eagle (AEM) (50%)	Zacatecas, Mexico	Cu-Zn, Ag-Au VHMS

Teck

SAN NICOLÁS - COMPACT SITE LAYOUT

At moderate elevation in an established mining region; adjacent to infrastructure

General Site Layout and Access

- **Mine:** Conventional open-pit mine and concentrator operation; strip ratio of 6:1 (waste:ore) expected
- **Mill**: Nominal 20ktpd[1] plant producing copper and zinc concentrate
- **Water:** Water sourced from pit dewatering
- **Power:** Evaluating power supply options
- **Community**: Strong support from communities

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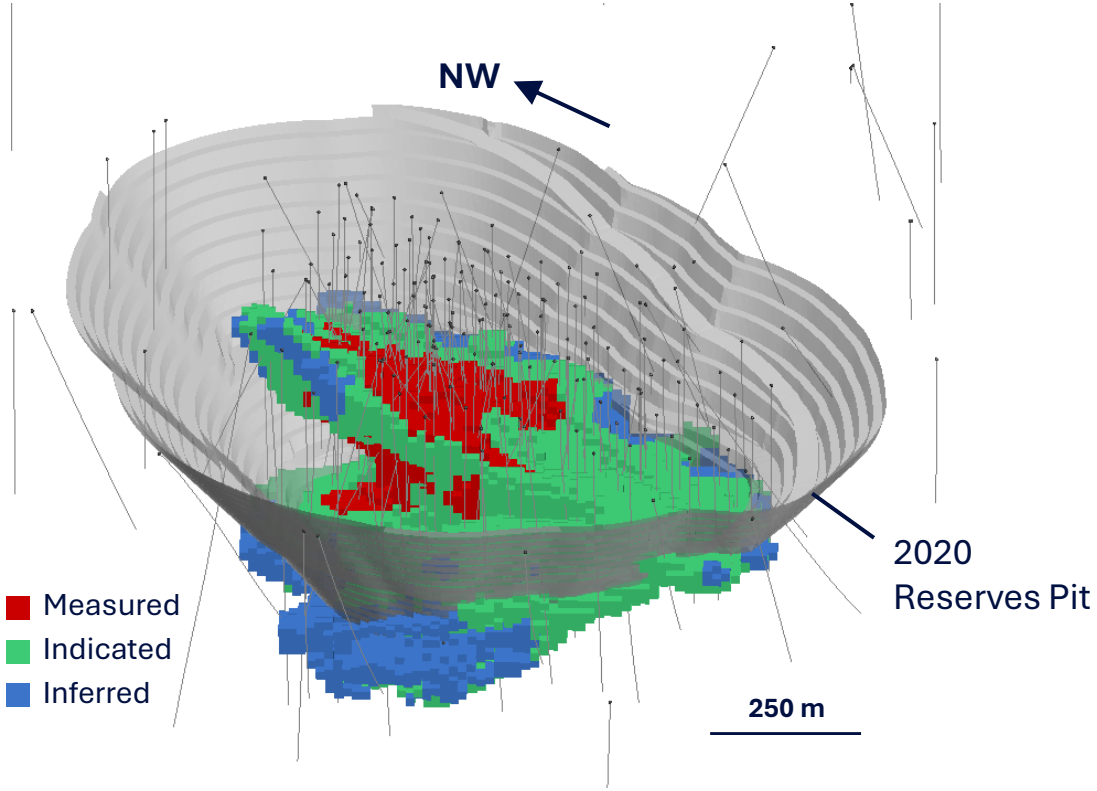
RESERVES AND RESOURCES AT SAN NICOLÁS

Well Defined Orebody



Mineral Reserve and Resource Statement[1]

Category	Tonnes	Grade		Contained Metal	
	Mt	Cu (%)	Zn (%)	Cu (kt)	Zn (kt)
Reserves					
Proven	47.7	1.26	1.6	600	767
Probable	57.5	1.01	1.4	583	788
Total P&P	**105.2**	**1.12**	**1.5**	**1,183**	**1,555**
Resources					
Measured	0.5	1.35	0.4	7	2
Indicated	6.1	1.17	0.7	71	43
Total M&I	**6.6**	**1.18**	**0.7**	**78**	**45**
Inferred	4.9	0.94	0.6	46	31

Teck

SAN NICOLÁS PATH TO VALUE REALIZATION

Sanction Requirements

- Robust business case and Feasibility Study complete
- Major permits received
- Government and community support

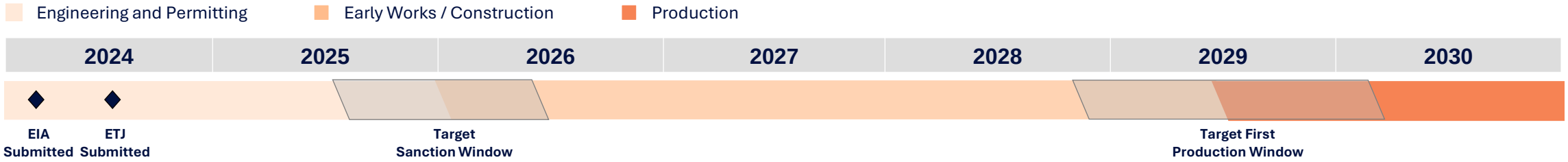
Recent Progress

- MIA-R Permit submitted in January 2024 and ETJ Permit submitted in June 2024
- Priority land acquisition completed
- Feasibility Study and execution strategy progressing with expected completion in H1 2025

Upcoming Milestones

Potential to sanction in H2 2025

Illustrative Timeline[1]



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ATTRACTIVE PROJECT RETURNS FROM SAN NICOLÁS

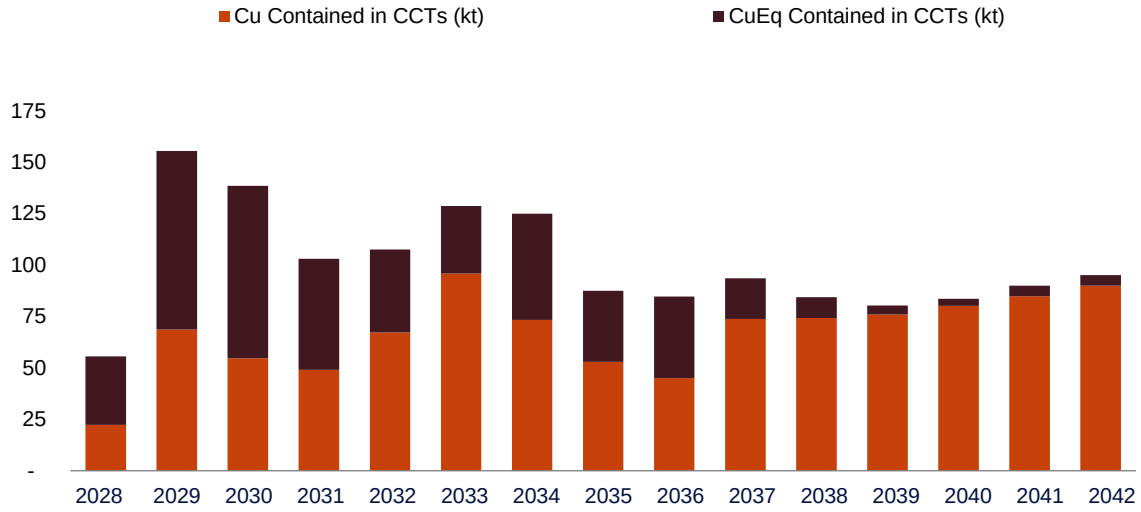
Attributable to the high-grade mineralization

- Forecast **first quartile** life of mine C1 cash costs, allowing for strong margin generation
  - Significant by-product credits, with co-product Zn and by-product Au and Ag
- **High zinc production** in the first five years
- **Excellent project returns** attributable to the high-grade mineralization
- **Agnico-Eagle funds initial US$580M** through an earn-in then 50-50 funding
- Teck's share of funding estimated at **US$300-500M**[3] (50%, post AEM contribution)
- The partners' **complementary skillsets** and funding capabilities are expected to ensure timely and successful development; JV reduces Teck's near-term funding and enhances returns

Prefeasibility Study Summary (US$, 100% basis)[1]

Ore Milled	Head Grade	Production
(First 5 Years Avg[2])	(First 5 Years Avg[2])	(First 5 Years Avg[2])
20 ktpd	1.07% Cu	63 ktpa Cu 147 ktpa Zn

Estimated Prefeasibility Study Production Profile[1]

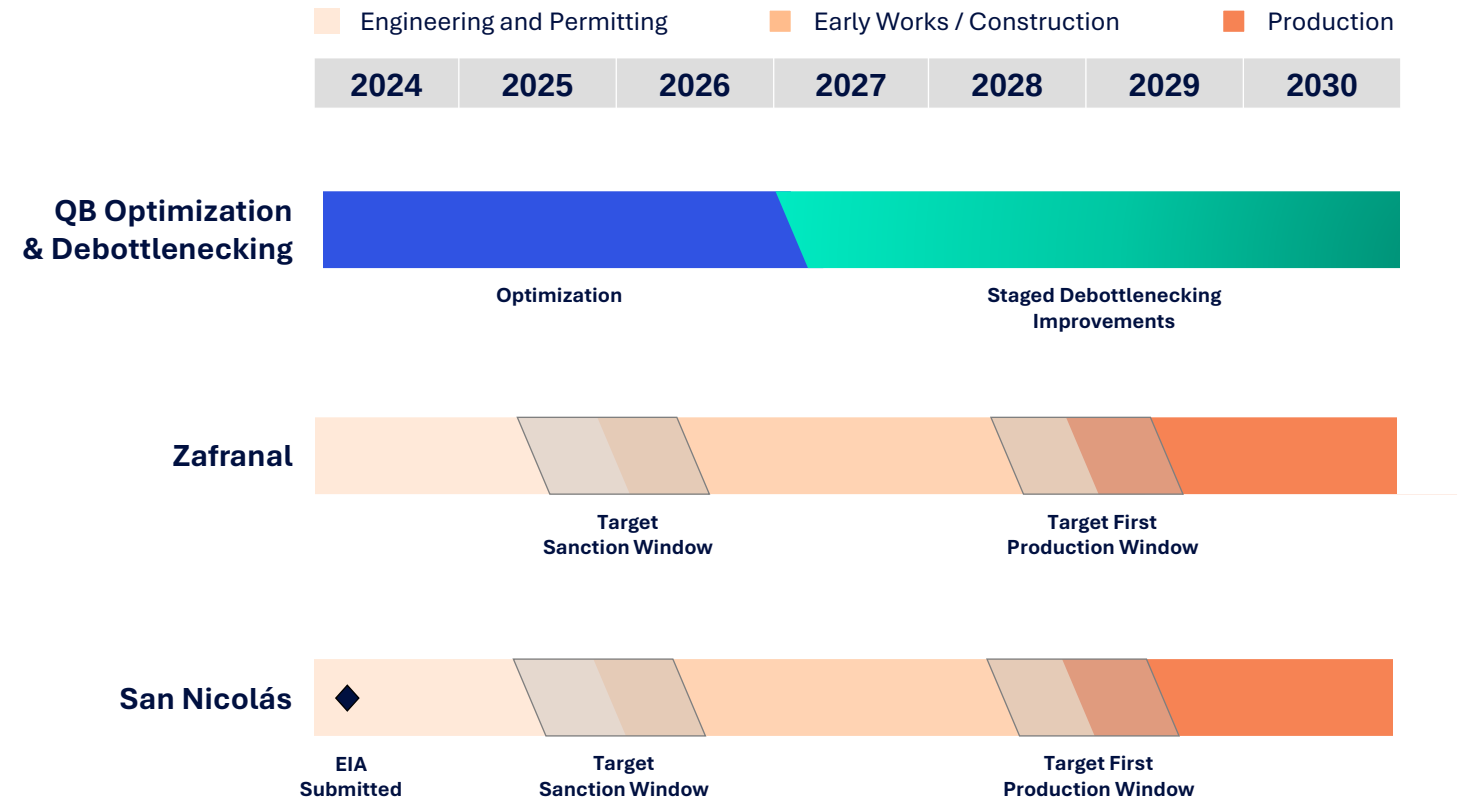


NEAR-TERM COPPER GROWTH PROJECTS

Disciplined execution focusing on financial returns; sanction as early as H2 2025

- Near-term growth projects will compete for capital to drive strong returns, following Teck's disciplined capital allocation framework
- Focus will be on balancing project execution risks with permitting timeline and financial capacity
- Investment criteria:
  - Strong financial returns
  - Balance sheet capacity/financing options
  - Project readiness
  - Social, political, and environmental context and certainty

Illustrative Timelines[1]



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NEWRANGE CU-NI-CO-PD-PT DEPOSITS (50%)

Responsible delivery of critical metals to support the energy transition

JV provides enhanced asset development path

- Our 50:50 joint venture (JV) with Glencore combines the NorthMet and Mesaba projects in the established Iron Range region of Minnesota under one management team and approach
- The partners complementary skillsets and relationships expected to contribute to timely and successful development of NorthMet and Mesaba

Two large well-defined copper-nickel-PGM projects

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

Defining a path to production

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

Mineral Resource Statement[1]

Major source of critical metals in North America

		Grades				Contained Metal			
Resources	Tonnes (Mt)	Cu (%)	Ni (%)	Co (%)	Pd (g/t)	Cu (kt)	Ni (Kt)	Co (Kt)	Pd (000 oz)
NORTHMET									
Measured	280.4	0.26	0.08	0.007	0.24	727	217	20	2,173
Indicated	344.1	0.25	0.07	0.007	0.23	862	252	23	2,550
Total M&I	624.5	**0.25**	**0.08**	**0.007**	**0.23**	**1,589**	**469**	**44**	**4,723**
Inferred	391.3	0.26	0.07	0.006	0.25	1,004	280	22	3,115
MESABA									
Measured	236.1	0.50	0.11	0.006	0.11	1,109	260	14	835
Indicated	1,344.5	0.43	0.10	0.009	0.11	5,647	1,345	121	4,755
Total M&I	**1,580.6**	**0.44**	**0.10**	**0.008**	**0.11**	**6,756**	**1,605**	**135**	**5,589**
Inferred	1,366.3	0.38	0.09	0.007	0.17	5,192	1,230	96	7,468

Using existing infrastructure for processing facilities

Teck

GALORE CREEK CU-AU-AG PORPHYRY (50%)

Advancing a large, high-quality undeveloped Cu-Au-Ag deposit in NW BC

Quality investment and partnership

- The project is owned by the Galore Creek Partnership (Teck:Newmont 50:50) and managed by Galore Creek Mining Corporation (GCMC); located in Tahltan Territory ~370km NW of Smithers, British Columbia
- Strong technical, commercial, and community expertise in GCMC is enhanced with contributions from the Partners

Long-life asset

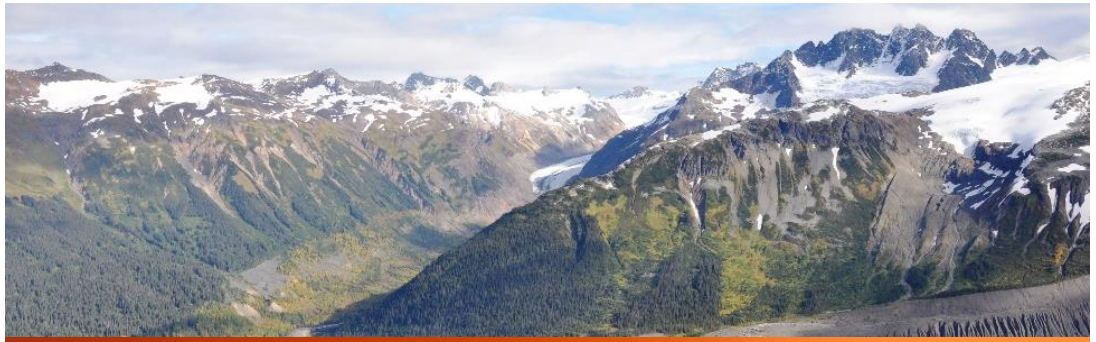
- Among the highest-grade undeveloped copper-gold porphyry deposits in the world; significant resource expansion and exploration upside potential

Clear path to value realization

- Prefeasibility study in progress
- Leverage existing camps, equipment and tunnel start to advance early-works to de-risk and shorten development timeline
- Long-standing partnership with the Tahltan First Nation including a supportive Participation Agreement

Mineral Resource Statement[1]

		Grades			Contained Metal		
Resources	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (000 oz)	Ag (000 oz)
Measured	425.7	0.44	0.29	4.1	1,868	4,028	55,893
Indicated	771.2	0.47	0.22	4.8	3,647	5,410	118,193
Total M&I	**1,196.8**	**0.46**	**0.25**	**4.5**	**5,515**	**9,438**	**174,086**
Inferred	237.8	0.26	0.19	2.6	629	1,430	19,869



Exceptional discovery potential in under-explored district

Teck

NUEVAUNIÓN CU-MO-AG AND CU-AU (50%)

Strategic studies in progress to optimize asset value

Leveraging synergies and expertise in a stable jurisdiction

- NuevaUnión is a 50:50 partnership between Teck and Newmont that combines the Relincho Cu-Mo-Ag deposit the La Fortuna Cu-Au-Ag deposit, located ~40km apart in the established mining jurisdiction of Huasco Province, Atacama region Chile
- Synergies include reduced environmental footprint, shared infrastructure, lower relative costs, improved capital efficiency, optimized mine plan, and enhanced community benefits

Long-life asset

- Prefeasibility study completed in 2018
- Strategic studies build on recent technical, social, and environmental studies, to advance the best commercial development strategy
- Recent activities focused on optimization and strategic trade-offs and asset reviews, which demonstrated value improvement opportunities and attractive potential alternate development configurations with lower initial capital, underpinned by the large, high quality resource base

Mineral Reserve and Resource Statement[1]

		Grades				Contained Metal			
	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Mo (kt)	Au (000 oz)	Ag (000 oz)
RELINCHO									
Reserves									
Proven	576.4	0.34	0.014	-	1.6	1,942	81	-	29,447
Probable	977.4	0.36	0.017	-	1.5	3,470	66	-	47,449
Total P&P	**1,553.8**	**0.35**	**0.016**	**-**	**1.5**	**5,412**	**247**	**-**	**76,896**
Resources									
Measured	319.0	0.19	0.006	-	1.0	598	20	-	9,882
Indicated	463.0	0.26	0.009	-	1.2	1,202	40	-	18,307
Total M&I	**782.0**	**0.23**	**0.008**	**-**	**1.1**	**1,800**	**60**	**-**	**28,190**
Inferred	724.7	0.36	0.012	-	1.3	2,611	88	-	30,278
LAFORTUNA									
Reserves									
Proven	386.8	0.58	-	0.55	0.9	2,247	-	6,778	10,708
Probable	295.4	0.42	-	0.36	0.7	1,229	-	3,448	6,734
Total P&P	**682.2**	**0.51**	**-**	**0.47**	**0.8**	**3,476**	**-**	**10,225**	**17,441**
Resources									
Measured	9.6	0.42	-	0.47	0.9	40	-	145	274
Indicated	236.7	0.51	-	0.59	1.1	1,205	-	4,520	8,424
Total M&I	**246.3**	**0.51**	**-**	**0.59**	**1.1**	**1,245**	**-**	**4,665**	**8,698**
Inferred	479.7	0.43	-	0.40	1.0	2,077	-	6,107	14,789

Relincho deposit area.

Teck

SCHAFT CREEK CU-MO-AU-AG PORPHYRY (75%)

Large-scale, open-pit development opportunity

Large-scale resource in a mining-friendly jurisdiction

- The Schaft Creek Joint Venture (SCJV), between Teck and Copper Fox Metals Inc., with Teck holding 75% interest and acting as the operator
- Located in Tahltan Territory ~61km south of Telegraph Creek and 37 km northeast of Galore Creek

Long-life asset

- 1,293 Mt measured and indicated resources supports long mine life (>20 years) with the potential for expansion and improved development economics[2]

Condensed footprint and cost-effective development

- A feasibility study completed in 2013 was followed-up with a scoping study in 2020 (subsequently published as a PEA by Copper Fox in 2021) significantly improving the investment case
- Compared to the 2013 FS, the 2021 PEA reduced strip ratio and reduced the size and cost of tailings and rock storage facilities
- Planned field work includes expanded environmental baseline, focused geotechnical investigations, and facilities siting work

Mineral Resource Statement[1]

		Grades				Contained Metal	
Resources	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (000 oz)
Measured	166.0	0.32	0.021	0.20	1.5	530	1,084
Indicated	1,127.2	0.25	0.016	0.15	1.2	2,826	5,494
Total M&I	**1,293.2**	**0.26**	**0.017**	**0.16**	**1.2**	**3,355**	**6,578**
Inferred	316.7	0.19	0.019	0.14	1.1	612	1,461

Cu-Mo-Au-Ag porphyry deposit of scale in Tahltan Territory

Teck

ZINC
DEVELOPMENT OPTIONS

Teck

PORTFOLIO OF ZINC DEVELOPMENT OPTIONS

High-quality portfolio of zinc development assets

1 Red Dog District

Anarraaq (Zn-Pb), USA Teck 100%

~11 km from Red Dog operation; scoping study complete in 2014; existing study being optimized

Inferred Resources released in 2017 of 19.4 Mt @ 14.4% Zn, 4.2% Pb[1]

Aktigiruq (Zn-Pb), USA Teck 100%

~14 km from Red Dog operation; scoping study in progress

Significant mineralized system with exploration target* of 80-150 Mt @ 16-18% Zn + Pb[2]

Su-Lik (Zn-Pb), USA Su: Teck 100%, Lik: Teck 50% | Solitario Zinc Corporation 50%

~17 km from Red Dog operation; leveraging historical work

Lik: Indicated Resources of 18.1 Mt @ 8.1% Zn, 2.7% Pb[3] and Inferred Resources of 5.34 Mt @ 8.7% Zn, 2.7% Pb[3]

2 Cirque District

Cirque (Zn-Pb), Canada Teck 50% | Korea Zinc 50%

In north-eastern British Columbia and proximal to existing infrastructure

Drilling program underway to confirm historical data

3 McArthur District – Teena District

Teena (Zn-Pb), Australia Teck 100%

~7 km from Glencore's McArthur River operation; conceptual study in progress

Inferred Resource of 58 Mt @ 11.1% Zn, 1.6% Pb[4]

Teck

Potential quantity and grade of the Anarraaq exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

ZINC DEVELOPMENT OPTIONS

Adding value to our high-quality portfolio of zinc development assets

Zinc outperforms market expectations

- Declining production from existing primary zinc mines; underinvestment in global exploration for primary zinc deposits
- Long-term demand outlook for zinc is strong, driven by decarbonization which is galvanized steel intensive

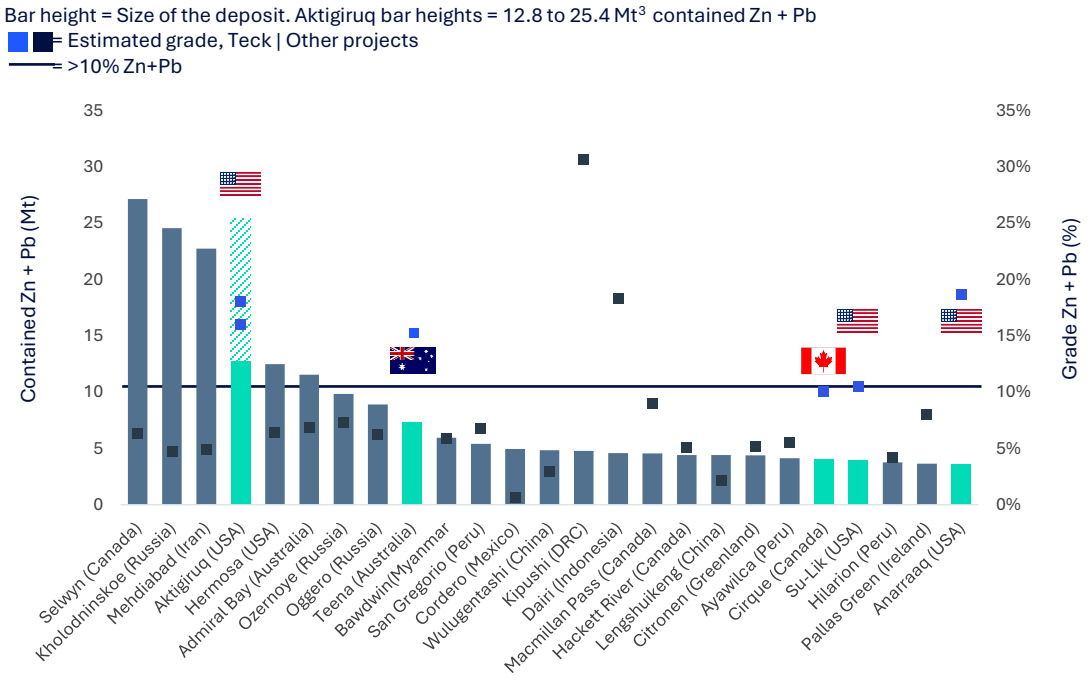
Teck's world-class zinc business

- Teck is the largest net zinc miner in the world, with a large scale, low-cost, integrated business and attractive portfolio of development opportunities
- Long, sustained history of exploration in premier zinc districts

Path to value

- Leveraging copper growth experience to surface value from high quality portfolio of zinc opportunities over the next 4-6 years
- Prudent investment to further expand our understanding of each assets' potential and associated development options
- Define commercial path to value for each project, either as a standalone investment, partnership or through monetization

Largest Undeveloped Zinc Deposits



Teck has several high-grade zinc assets in favourable low-risk jurisdictions[1,2]

Teck

HIGH QUALITY ZINC PROJECTS

Well-known, attractive jurisdictions

Red Dog (Zn-Pb, Alaska USA)

Outstanding high-grade potential mine life extension in a premier district

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

Teena (Zn-Pb, Australia)

Significant discovery in established district

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

Cirque (Zn-Pb, BC Canada)

Attractive deposit in an emerging district

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

Teck

Ownership: Anarraaq and Aktigiruq Teck 100%. Su-Lik Teck 100%. Su Teck 100%. Lik Teck 50% and Solitario Zinc Corp. 50%. Teena Teck 100%. Cirque Teck 50% and Korea Zinc 50%.

MARKETS

COPPER MARKET

Teck

COPPER OUTLOOK

Raw material supply constrained as smelter capacity growing; Consumer demand supportive as energy transition pushes ahead

- Mine production expected to peak in 2028, later and lower than previously forecast
- Operating costs, capex rising
- Mine disruptions from 2023 continue, keeping concentrate market in deficit
- New project investment slow to materialize
- Chinese concentrate imports up 2% YTD November 2024 after record imports in 2022 and 2023
- Ongoing growth of primary smelter capacity pushed 2025 TC/RC benchmark to record low level

- Smelter capacity increases commissioning in China, India, Indonesia and Africa
- Chinese refined copper production grew +14% in 2023 and 5% YTD September 2024, despite -1% decrease in mine production during that period
- Scrap usage growing, global supply chain expected to tighten as new recycling facilities set to open in the US
- Global cathode inventories 5.7 days of consumption, down from 9.4 peak in August

- Copper demand forecast to increase in 2025, but escalating geopolitical risk and trade tensions putting downward pressure on outlook
- China's real estate market continues to struggle, but demand growing, mostly due to NEVs, wind/solar, HVAC and strong export demand
- Inflation and high interest rates weighing on consumer demand
- Uncertainty around Chinese and US policy could have both significant positive or negative impact on demand

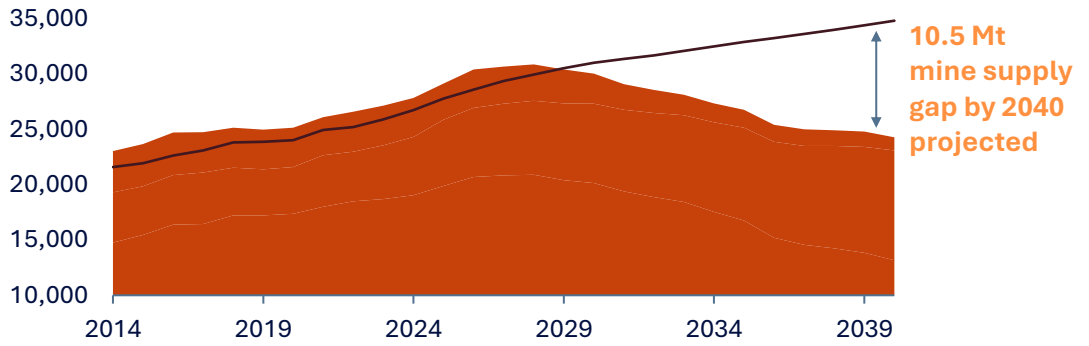
- Despite near-term forecast softening, decarbonization growth continues to accelerate
- Energy transition expected to account for ~80% of copper demand growth out to 2050
- Government support and corporate initiatives fuel growth
- Trade tensions and changing government policy may negatively impact near-term energy transition
- Thrifting and substitution could negatively impact copper demand growth in the green energy transition

COPPER MINE PRODUCTION REMAINS CHALLENGED

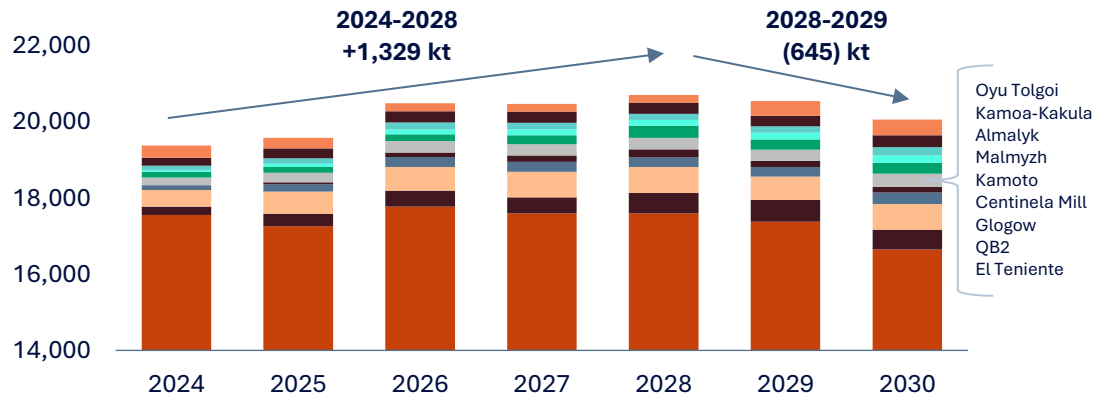
Mine disruptions from 2023 carry on through 2024 and beyond

- Closure of Cobre Panama and cuts to corporate guidance cumulatively lowered mine production by over 1.2Mt in 2025
  - Concentrate supply now expected to peak in 2028
- After record disruptions levels in 2023, mine disruptions were lower than normal in 2024
  - No major events, miners capable of hitting lower guidance targets
- Mine supply growth centered on small number of large mines
  - 8 mines account for over 110% of growth out to 2028 peak production
- Concentrate market is forecast to remain in deficit moving forward, unless significant new investment in primary copper production
- Mine production grew 7Mt in the last 20 years, need to repeat that amount in the next 10 years

Copper Mine Production and Demand[1] (kt)



Global Copper Mine Production[1] (kt contained)



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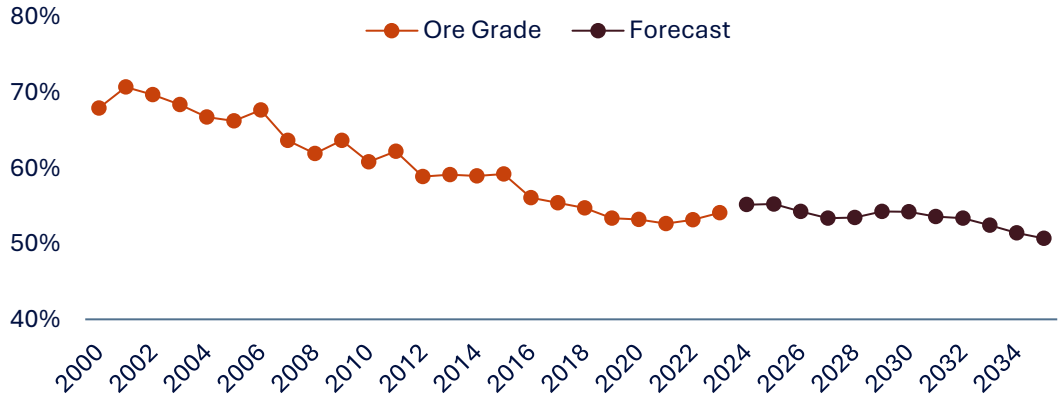
COPPER MINE OUTLOOK

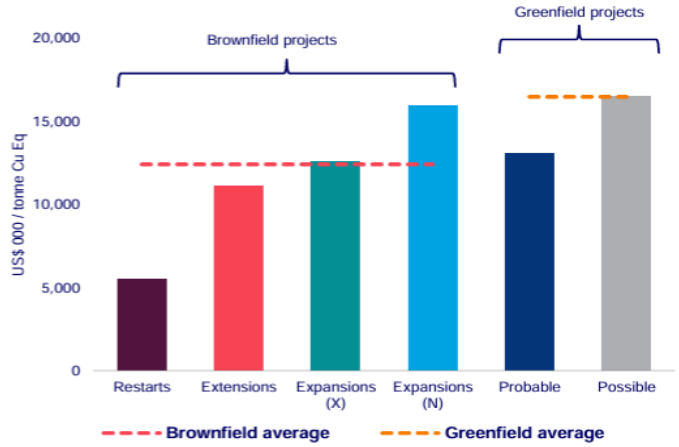
Multiple fundamentals negatively impacting future mine production

- Declining ore grades, escalating costs, slow permitting, and underinvestment continues to negatively impact new mine production, prolonging the concentrate market deficit
- Copper ore grades have been declining for years, with the trend not expected to reverse
  - Lower grades require higher quantity of ore to maintain production levels, increasing costs
- Investment focused on optimizing existing mines and M&A to secure/expand copper portfolio, as opposed to focusing on new additional mine production
  - Investors remain cautious about building new mines
- Rising costs have pushed long-term incentive prices higher, current prices not incentivizing projects
- Average capital intensity expected to be ~30% higher for projects slated for development between 2030-2040, compared to 2010-2023 levels

Weighted Average Ore Grades



Annual Capital Escalation (YoY Change)



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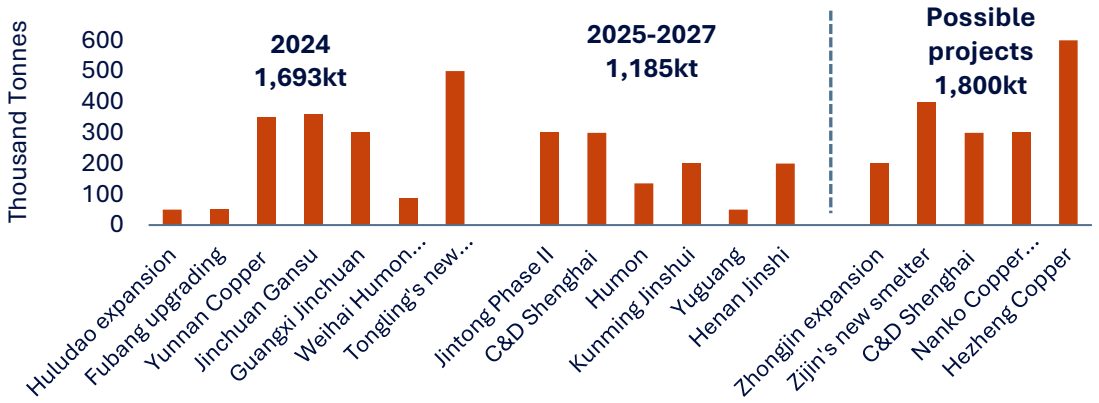
SMELTER PRODUCTION GROWTH OUTPACES MINE SUPPLY

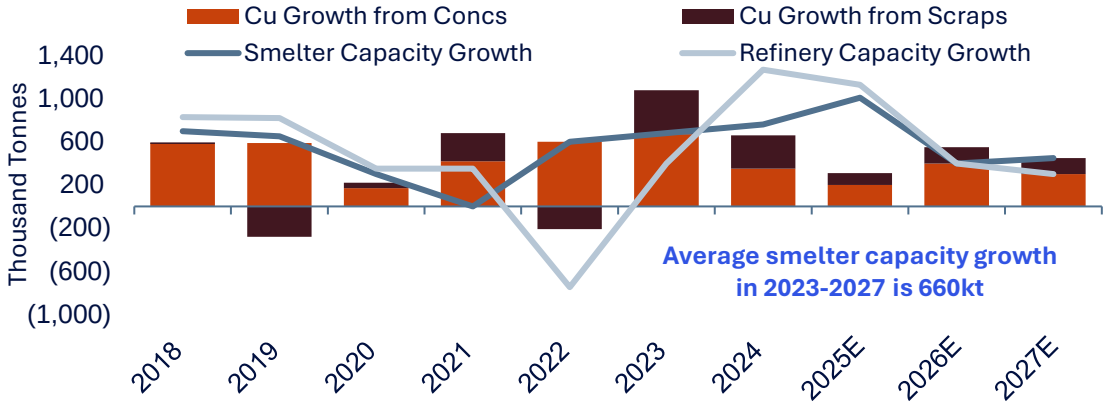
Continuing to increase despite tight concentrate market

- Ramp-up of new smelter capacity in China, Indonesia, India and the DRC exceeding mine supply in 2024
  - Custom seaborne supply shrinking as new integrated ex-China smelters draw feed from seaborne market
- Low spot TC/RCs and limited supply impacted smelters' ability to buy sufficient concentrate, elevating use of scrap and increased Chinese maintenance closure in H2 2024
  - Smelter utilization rates in China have dropped from 83% to 71% during the year
- Chinese smelters expected to add another ~1.2Mt between 2025-2027
  - Permitted smelter projects expected to be constructed, not wanting to risk losing permitting
- Ramp-up of new smelter capacity in 2025 expected to push concentrate market further into deficit

Chinese Smelter Expansion to Remain High (ktpa)



Chinese Smelter Capacity Growth Causing Concs Tightness (kt)



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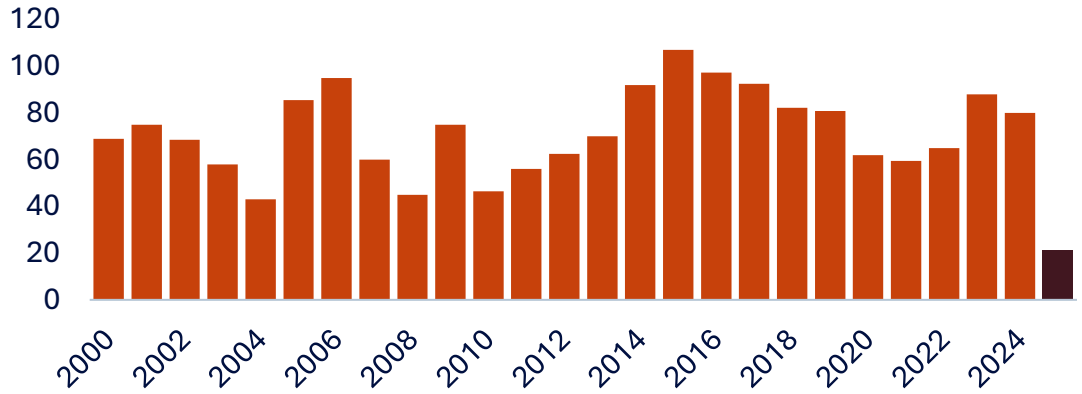
COPPER CONCENTRATE MARKET OUTLOOK

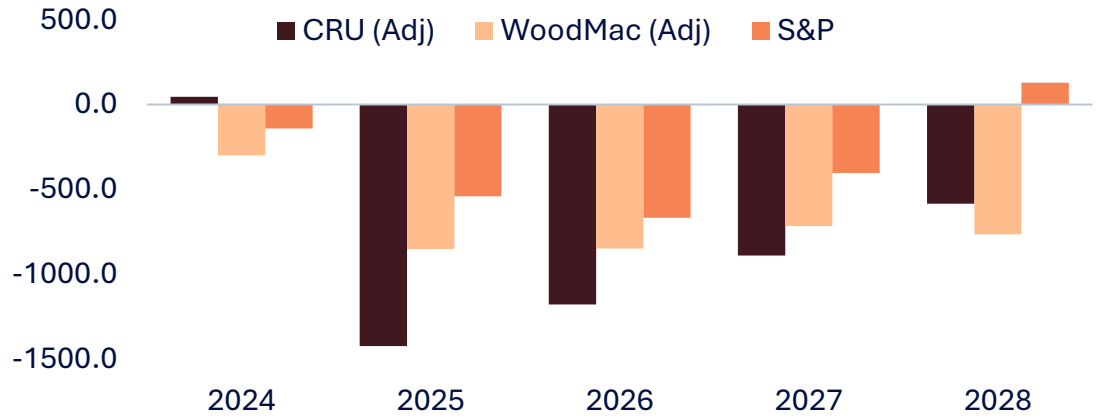
Deficits pushed down TC/RCs, putting financial pressure on smelters

- Spot terms remained low since early 2024, despite smelter cuts
  - Slow progress for benchmark negotiations increasing spot purchases in 2025
  - Ramp-up of new smelters expected to put further downward pressure on spot terms
- China Smelter Purchase Team has set Q1 TC/RC at $25/2.5¢, down from $35/3.5¢ in Q4
  - Indicating concentrate tightness expected to continue through Q1
- Antofagasta settled annual benchmark terms in China at $21.25/t and 2.13¢/lb, lowest annual terms on record
  - Unknown if ex-China smelters will follow, uneconomical for most smelters
- Cuts to smelter production required to balance deficits as mine production has failed to sufficiently respond to tight concentrate market
  - Delay to ramp-up of new smelter projects, increased maintenance, lower utilization rates, and smelter closures

Annual Treatment Charges Settle at Historic Low



Concentrate Balance, excl. Uncommitted Projects[1] (kt)



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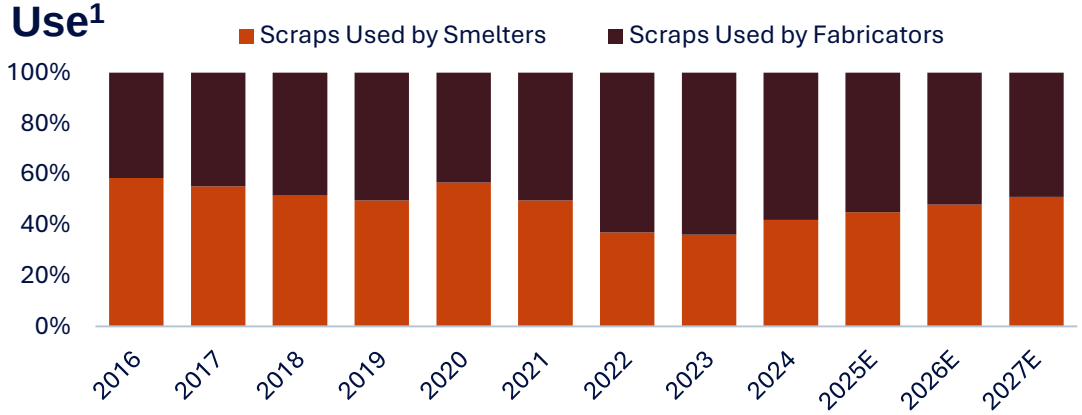
COPPER SCRAP IS PART OF THE LONG-TERM SOLUTION

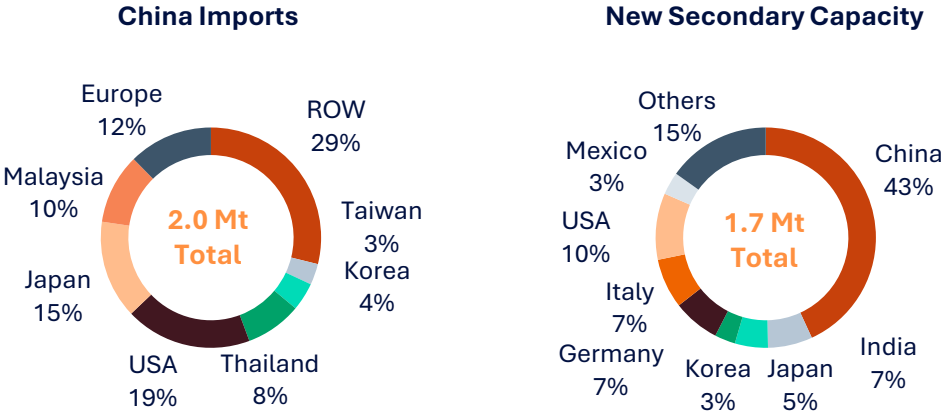
Scrap most dynamic component in 2024

- Demand for scrap will escalate over the next decade
  - End users are increasingly requiring higher recycled green content
- Currently, copper scrap makes up 35% of total copper demand, expected to rise to 40% by 2035
  - Trade flows likely to change due to growth in secondary projects in NA, Europe, India, South Korea and Japan
- Chinese smelters dependency on scrap increasing to make up for insufficient concentrate feed
  - Chinese scrap imports up 14% YTD November 2024
  - Newly implemented Chinese scrap import standards expected to simplify and speed up imports into the country
  - New ex-China secondary projects expected to negatively impact scrap availability for import
- Support from government is crucial to accelerate copper recycling
  - 2% improvement in global recycling rates could provide up to 1.0Mt of additional global supply

Tight Concentrate Supply, Increasing Chinese Scrap Use[1]



China Copper Scrap Imports vs. New Capacity[2]



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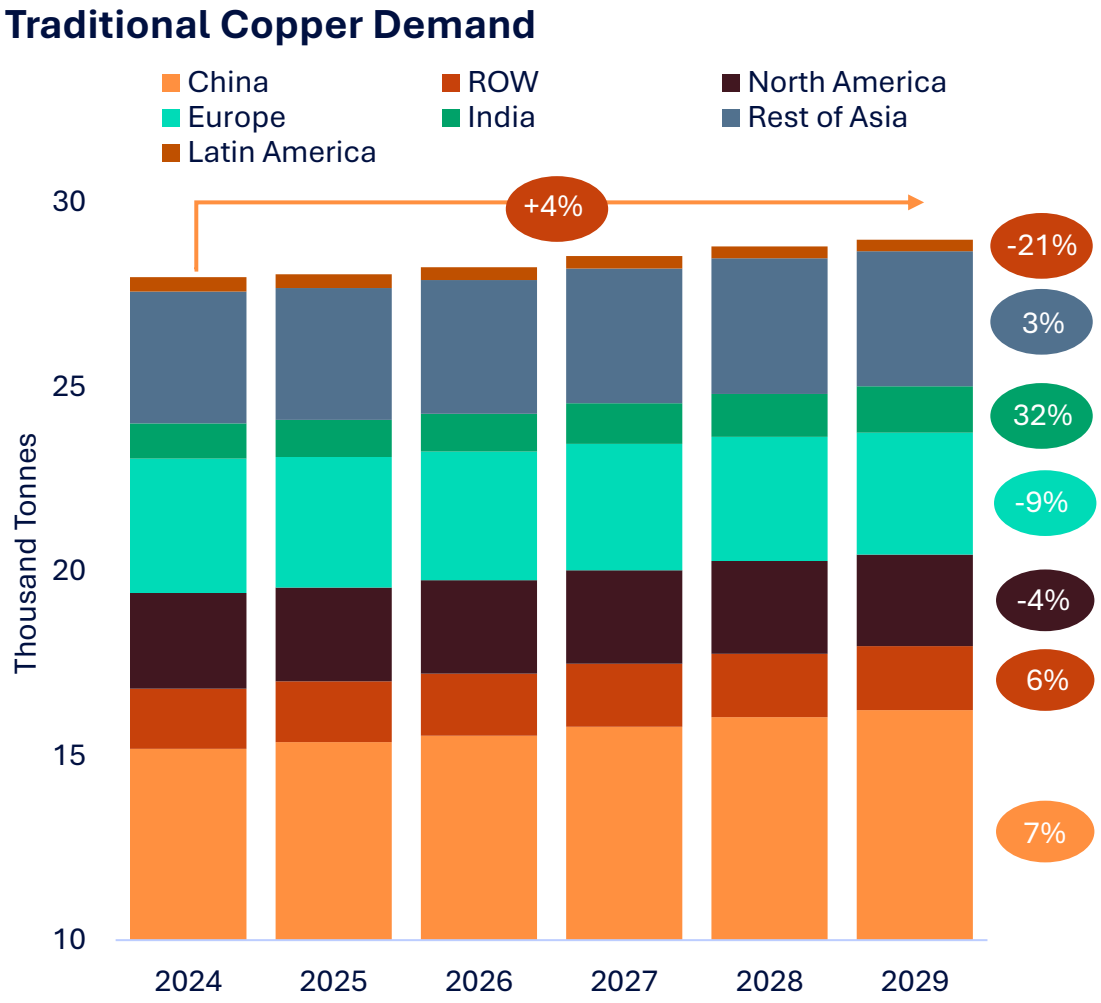
TRADITIONAL DEMAND EXPECTED TO CONTINUE TO GROW

Growth of traditional demand from urbanization and expansion of mid class

- Traditional end-use consumption represent 87% of copper demand in 2024
- Forecast to grow ~4% over the next five years
  - China, India, Rest of Asia and ROW account for 154% of expected growth out to 2029
  - Demand expected to be driven by urbanization and growth of middle class
- China's demand forecast to benefit from growth in consumer durables, large-scale domestic equipment and infrastructure investment, more than offsetting the decline in residential construction
  - Increasing trade tensions, especially from the US, and further decline of the real estate sector could negatively impact consumption
- Rest of Asia demand is expected to benefit from industrial migration, with companies diversifying outside of China

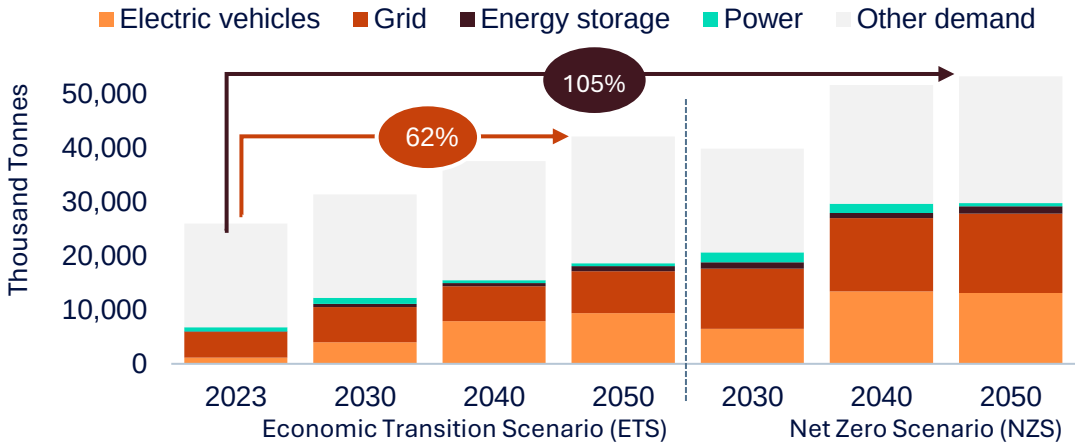


NEW DEMAND EXPECTED TO CONTINUE TO GROW

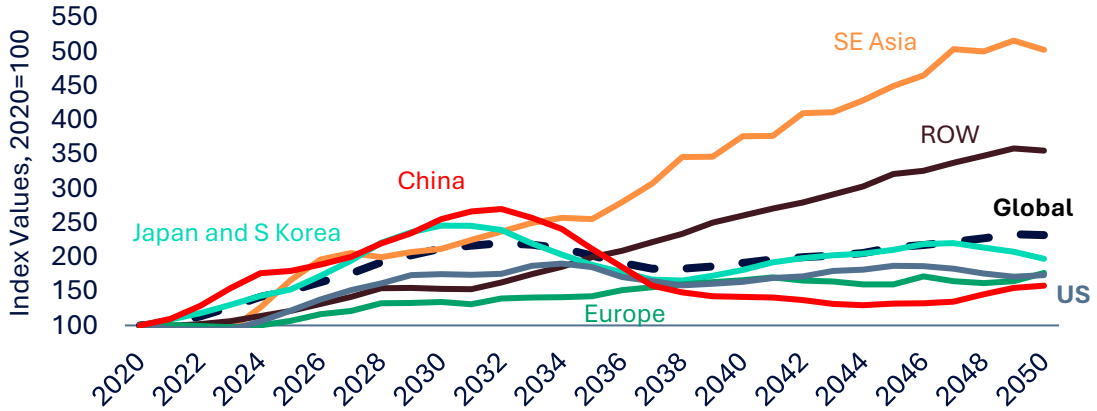
Driven by green energy transition

- New energy transition forecast to be the largest contributor to future copper demand
  - Consumption to surge from 26Mt in 2023 to 42Mt in Economic Transition Scenario and 52Mt for Net Zero Scenario by 2050
- Despite softening demand in the near term, electric vehicles remain the largest driver of future copper demand, 8x increase by 2050 in ETS
- Power grids are the second largest contributor to actual growth, adding ~10Mt to copper consumption by 2050 in NZS
  - Digitalization, grid efficiency, and demand flexibility expected to reduce sector growth beyond 2030
- Chinese green energy demand outpaces ROW in the near term until the country reaches technology saturation by end of 2030s
- Global demand continues to climb as other regions catch up
  - By mid-2030s, Southeast Asia demand will surge as they become fastest growing region in the world
  - Europe could also see a sizable jump, climbing 26%, from 2023 to 2050

New Energy Copper Demand



Energy Transition Metal Demand by Region



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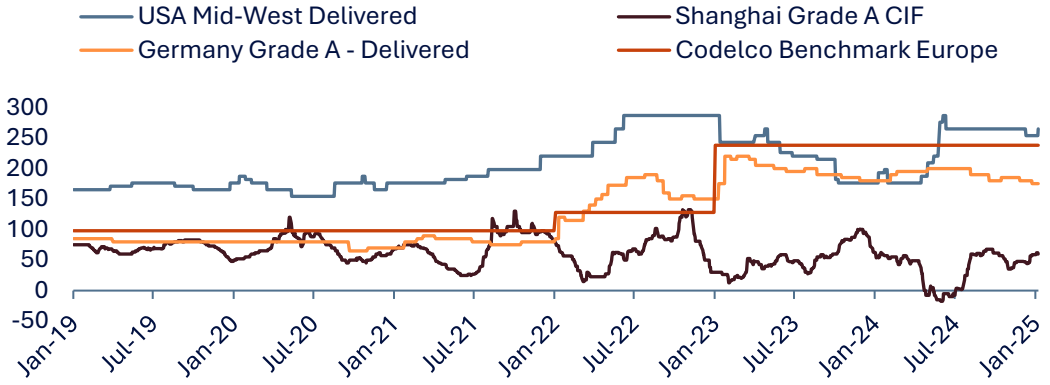
COPPER METAL SHORT-TERM METAL OUTLOOK

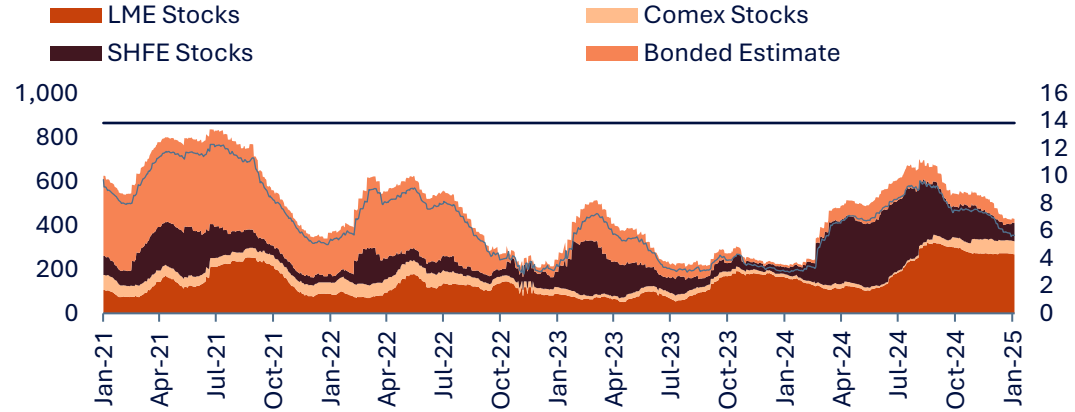
Stable demand expected for 2025 but downside risk increasing

- Ex-China demand increased 2.5% in 2024, recovery S.E Asia and North America offsetting weakness in European manufacturing
- Despite continued weakness in the property market, Chinese demand increased 3.74% in 2024
  - Driven by strong export demand, grid spending and energy transition sector
- New smelter production increased total exchange stocks by almost 200kt in 2024 despite higher consumption
  - Total stocks decreased 61% from peak in August, Chinese consumers replenished inventory in H2 as price stabilized
  - Only 5.7 days of stock, limited inventory available
  - Additional stocks predominately controlled by China
- Global copper demand forecast to increase 2.9% in 2025
  - Chinese demand softens slightly as tariffs expected to impact export demand, potential upside with strong stimulus measures
  - Demand driven by energy transition and related infrastructure, increasing demand from emerging markets
  - Significant downside risk to forecast as geopolitical and trade tensions intensify

Copper Metal Premiums[1] (US$ per pound)



Global Copper Stocks[2] (Mt & Days of Consumption)



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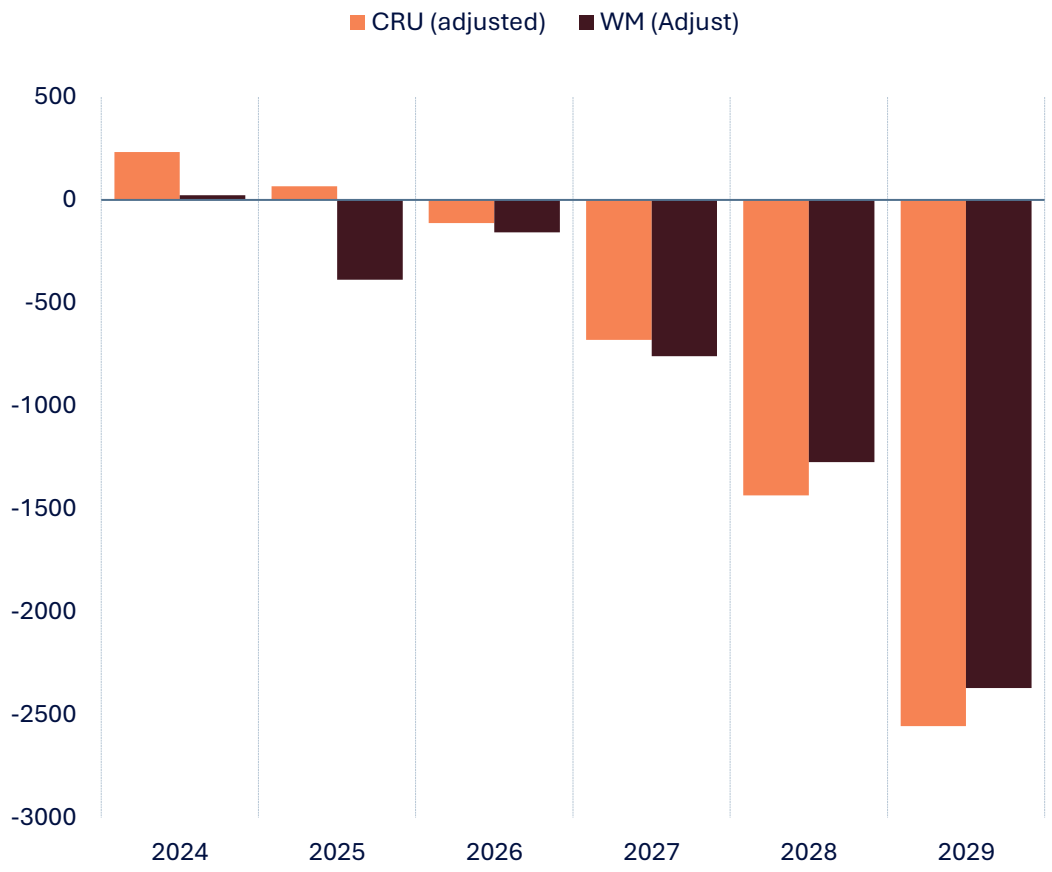
COPPER MARKET SUMMARY

Supply remains constrained, risk to demand limiting refined deficits

- Continued downward risk to mine production
  - Market heavily reliant on new mine production to come into production to fill concentrate gap, minimal response so far
- Smelter growth expected to outpace mine production
  - Concentrate deficit forecast to significantly increase in 2025
- Low benchmark terms will impact smelter profitability, lead to delays in smelter ramp-ups, temporary closures, decreasing utilization rates and increased scrap use
- Global cathode demand expected to grow 2.9% in 2025, driven by Chinese demand and energy transition
- Significant downside risk to copper demand due to escalating geopolitical and trade tensions
  - Concern over shift away from green energy, tariffs impacting Chinese exports and increasing inflation, insufficient Chinese stimulus, increasing substitution of copper
- LME copper price remains elevated above pre-Covid levels due to continued supply constraints
  - Market waiting to see if demand will find support in 2025

Refined Global Cathode Balance, excl. Uncommitted[1] (kt)



ZINC MARKET

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ZINC OUTLOOK

Raw material supply at risk and smelters cutting outlook; Consumer demand pauses as decarbonization pushes ahead

- With >600 kt of mine capacity impacted in 2023, mine closures have likely plateaued for the near term
- Concentrate tightness has added a floor to LME prices
- Despite price support, most idled mine capacity is staying offline through H1 2025
- New projects are advancing, but delays in starts, add to mine closures risking delays to zinc pipeline

- Smelters challenged by raw material availability; many operating below capacity
- After plateauing in H1 2024, refined zinc inventories began falling in Q4
- All exchange stocks stranded in Asian warehouses, keeping western markets tight
- Spot premiums in Europe have found support at current levels, despite weak demand
- Premiums in the US moving higher on stronger demand and tight domestic supply

- European consumer and real estate market remains weak but offset by steady growth in Asia
- US inflation dampens housing market and consumer spending but strong steel books supported by steady infrastructure projects
- EVs driving significant auto growth across multiple markets
- Chinese demand outlook impacted by housing slowdown but zinc consumption remains resilient amid strong infrastructure investment and manufacturing

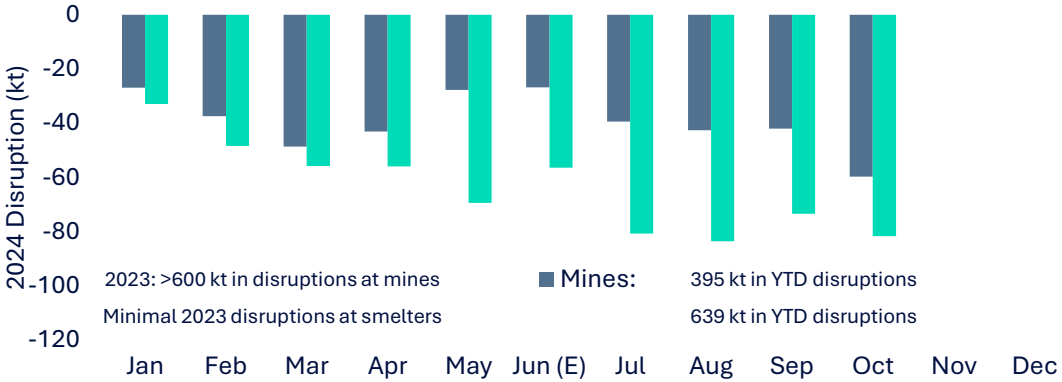
- Decarbonization to drive further zinc demand growth despite weaker macro outlook
- Critical to support and protect infrastructure, zinc added to US critical minerals list in 2022 due to low domestic refined capacity
- Wind, solar energy, and EVs all supported by galvanized steel
- Forecasts for new solar capacity in particular continue to be revised upward
- IZA suggests additional 375kt of zinc demand from renewables by 2030

ZINC MINE DISRUPTIONS APPROACH CRITICAL LEVEL

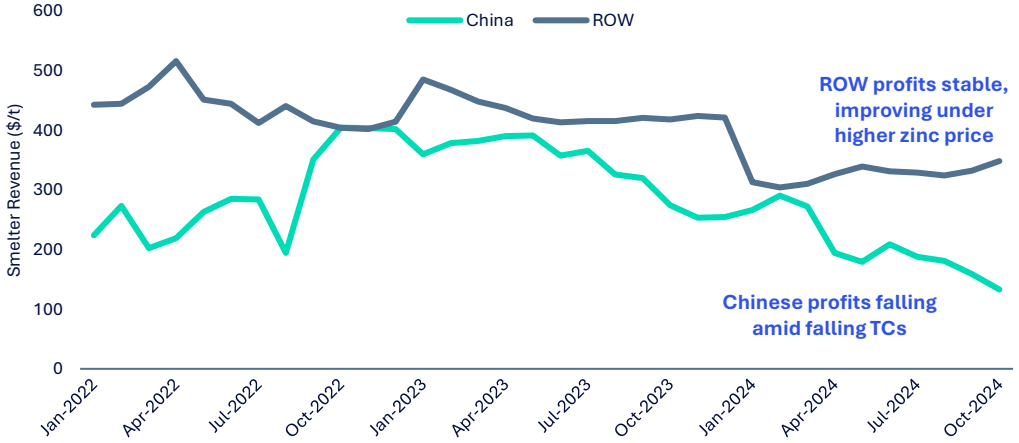
Mine output cuts expected to be felt in refined market

- 2023 saw >600 kt/y in mine capacity disruptions
  - Mines closed in Europe, Australia and Americas
  - Weak macroeconomic outlook keeping prices low but cost of production is rising.
  - Recent mine closures ensure sufficient raw material will not be available as smelter capacity continues to grow
  - Competitive market for smelter feeds is impacting profits
  - October average profits down -42% YOY in China, -25% YOY in ROW
  - Chinese smelters agreed to cut demand amid tight market for feed
  - Chinese refined zinc imports up 20% YOY amid smelter constraints and steady demand
- ~500 kt/y in new mine capacity coming online in near term (<2 years) but they are not enough to close gap and face repeated delays

Production Cuts to be Felt at Smelter Level Amid Undersupply[1]



Smelter profits fall as concentrate market gets more competitive[2]



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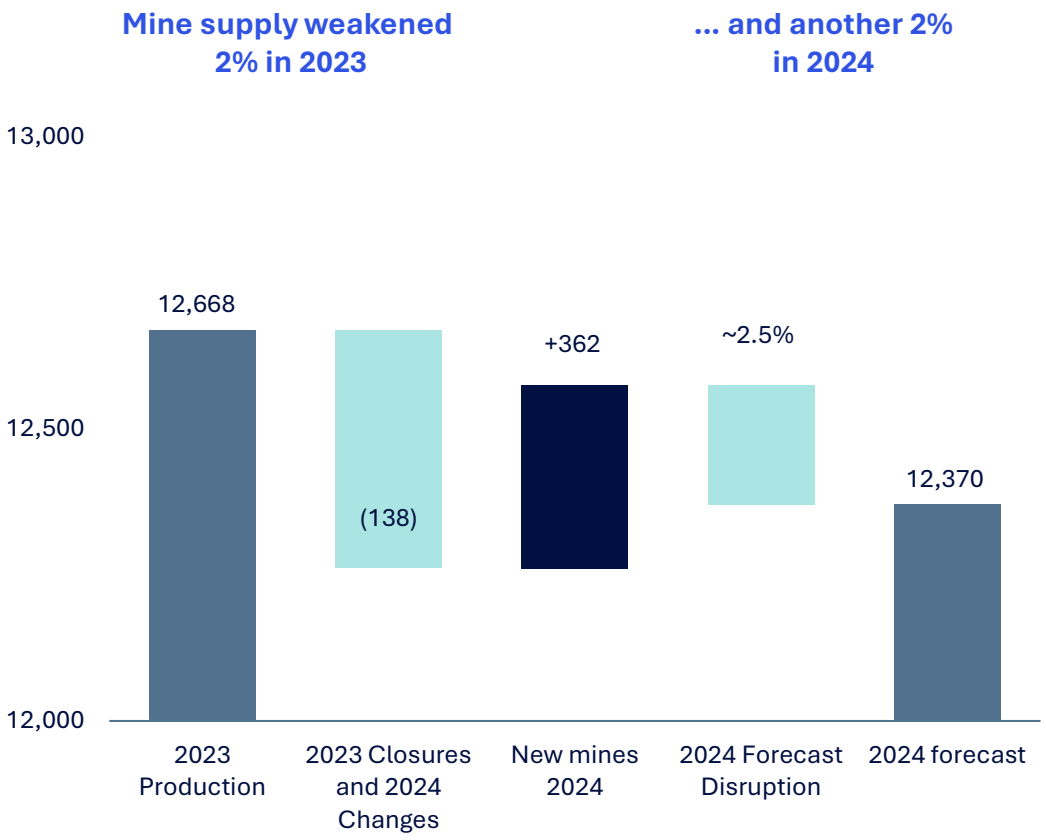
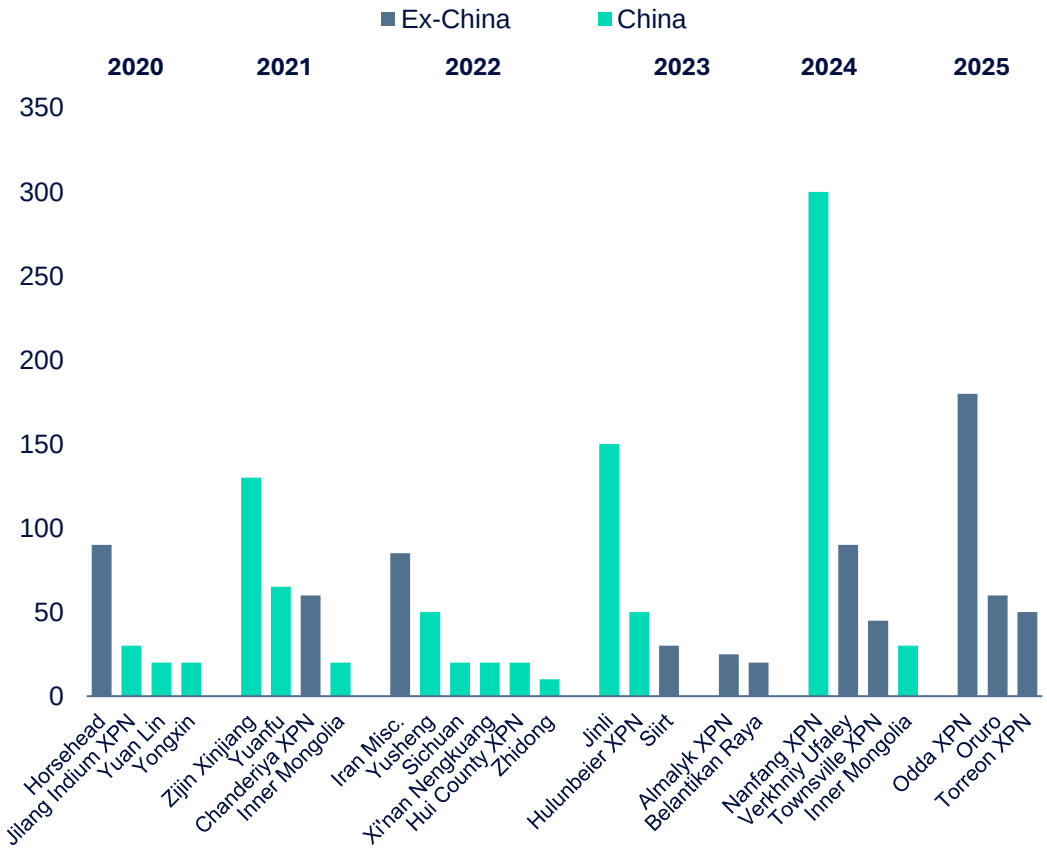
TIGHTNESS IN ZINC CONCENTRATE MARKET CONTINUES

Driven by mine closures vs. smelter capacity growth ahead of rising demand

Drivers of Concentrate Deficit in 2024[1] (kt)



Global Zinc Smelter Growth[2] (kt, average increase)



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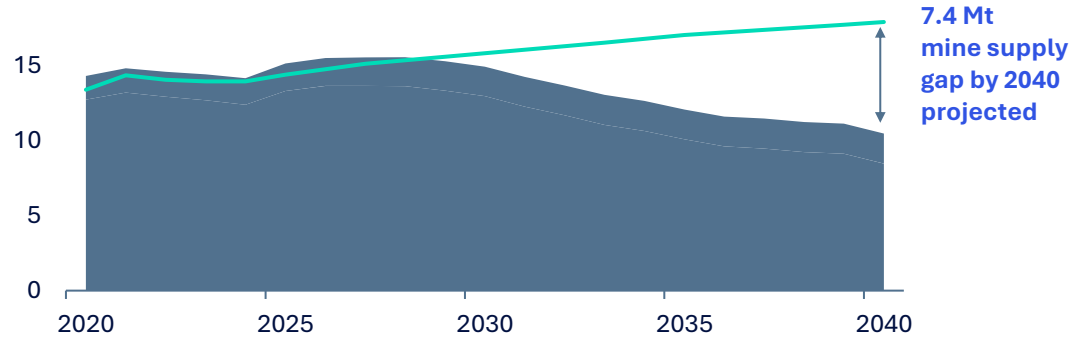
ZINC CONCENTRATE MARKET OUTLOOK

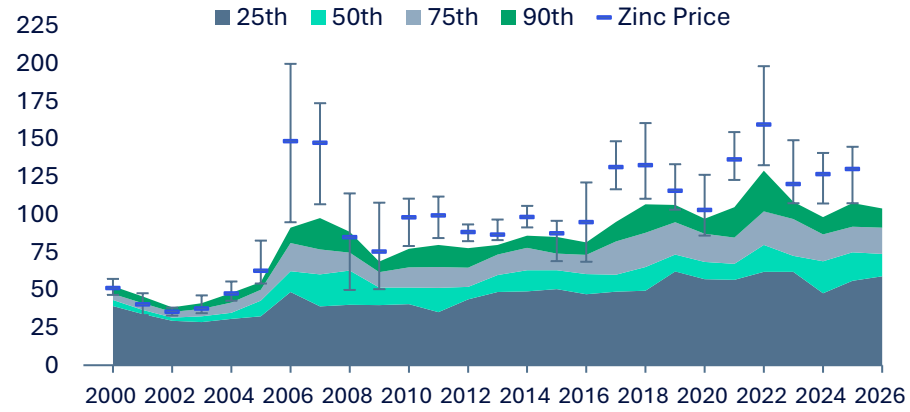
Tightness pushes market to record lows

- Long-term supply will lag demand
- Existing mines face declining production, higher costs and lower grades
- Exploration under investment to continue at lower zinc prices
  - Project pipeline only covers 1/3 of the 7.4 Mt supply gap by 2040
- Costs rising as consumables and labour increase
  - Historical support level at 75th percentile has risen +63% over 10 years (2015-2024)
- Recent incremental production has come from higher cost/lower grade extensions, increasing C1 and C1+ cash unit costs by 31% since 2015

Zinc Mine Production and Demand[1] (kt)



Zinc Prices and Costs[2] (US$/lb)



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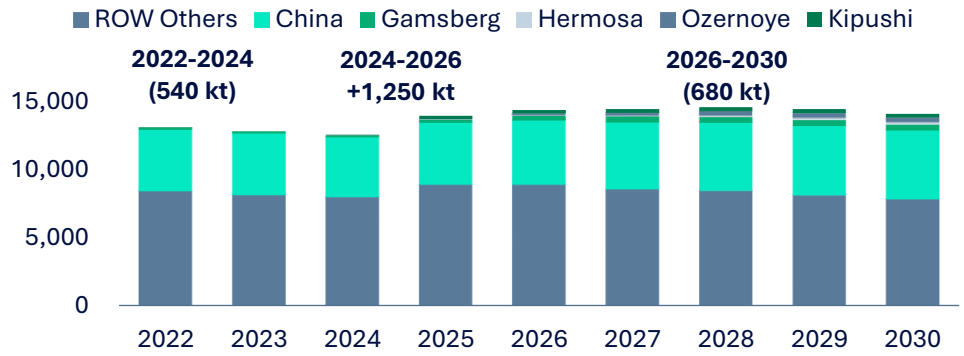
ZINC MINE SUPPLY EXPECTED TO PEAK IN 2025-2026

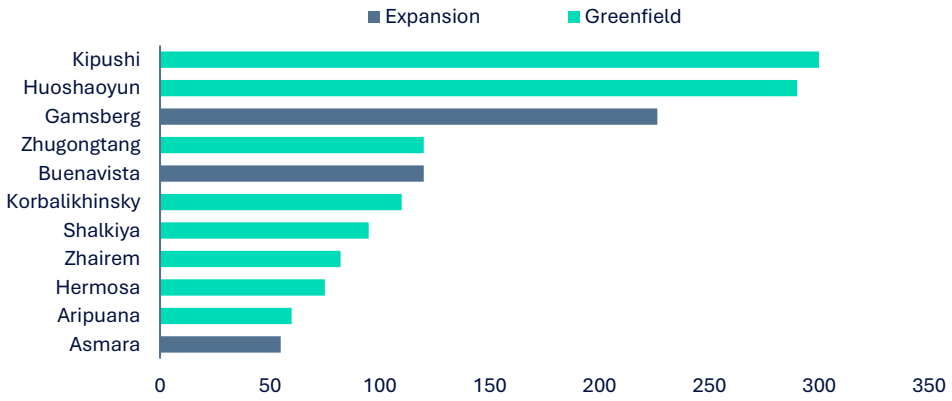
Without additional primary investment

- Mine production projected to remain flat to 2030
  - Potential 1.7 Mt shortfall to smelter capacity
  - Production from established zinc mines has only increased by 1.5% since 2013[1]
- Zinc concentrate market tight, as smelters return and mine supply shows limited YOY growth
- Concentrate tightness expected through 2024 as new mines face repeated delays
- Most recent (2022) record prices failed to move significant mine production forward
  - <0.5 Mt from <10 new projects committed

Global Zinc Mine Production[1] (kt contained)



Significant mine increases to 2028[2] (kt contained)



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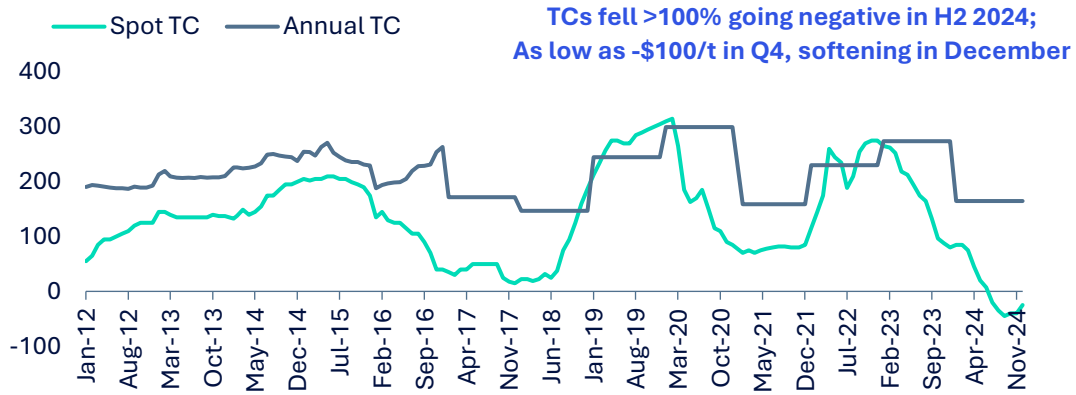
SPOT ZINC TC'S FELL SIGNIFICANTLY THROUGH 2024

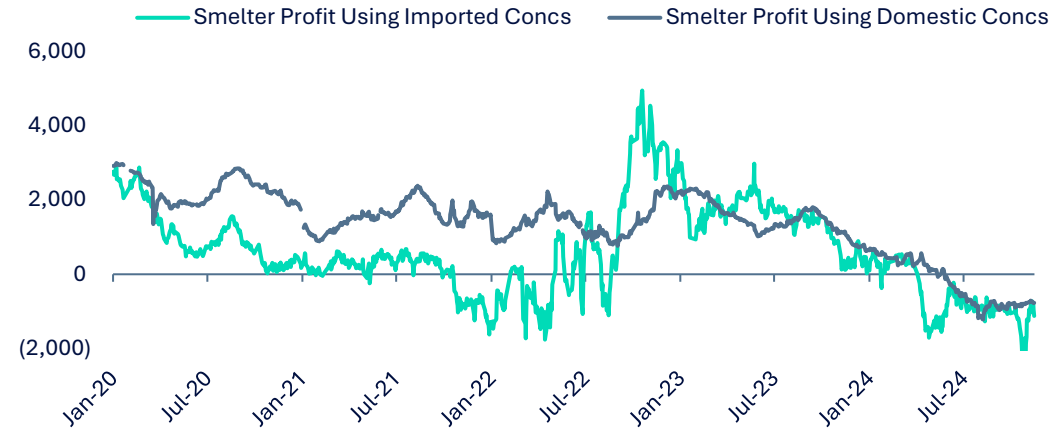
Record low treatment charges traded negative in H2 2024

- Spot TCs continued to fall through 2024
  - Most parcels traded at negative terms through H2 2024
- Ex-China, smelters continue to operate on higher annual terms and lower percentage of spot purchases, supporting economics
- Chinese smelter profits falling since Q4 2022
  - Profits on imported feeds mostly negative through all H2 2024, domestic feeds negative since May
- Chinese imports of concentrates restricted by lack of feed in 2024
- Chinese mine output flat, while smelter capacity is up ~7% (+500kt) since 2018

Zinc Treatment Charges[1] (US$/t)



Chinese Concentrate Import Profitability[2] (RMB)



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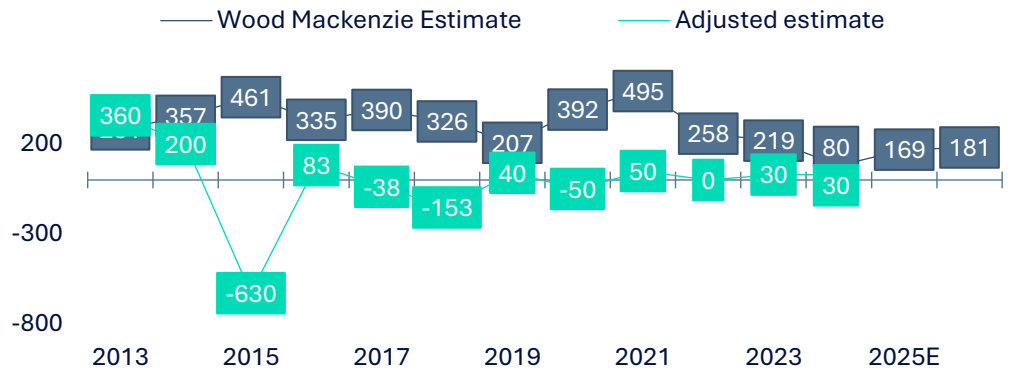
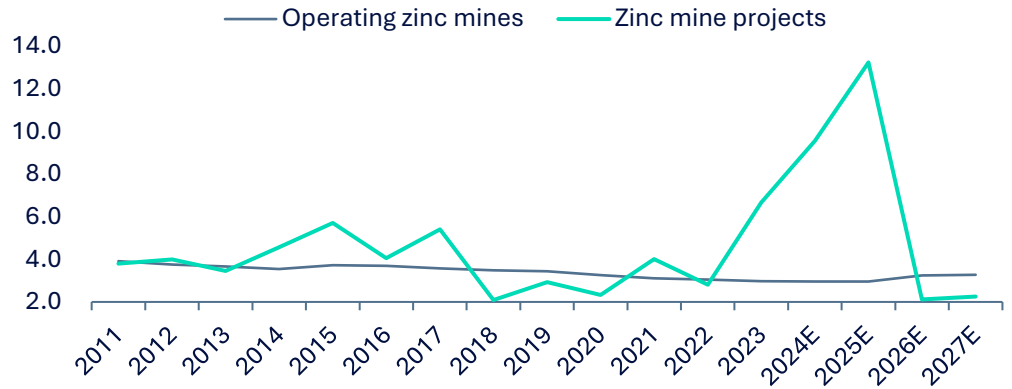
CHINESE ZINC MINE GROWTH CONTINUES TO BE LIMITED

- Delayed projects and decreasing ore grades continue to impact Chinese zinc mines
- Chinese zinc mine production flat since 2018
- New projects show limited growth as low ore grades average only ~3%
  - One exception (Huoshaoyun), large high-grade project moving slowly, faces infrastructure challenges; possible commissioning 2026-27, own smelter
- Safety inspections and consolidation also impacting growth
  - Consolidation previously expected to bring supply growth but has contributed to closures

Chinese Zinc Mine Growth Estimates[1] (kmt contained)



Zinc Ore Grades at Chinese Mines[2] (ore grade, zinc %)



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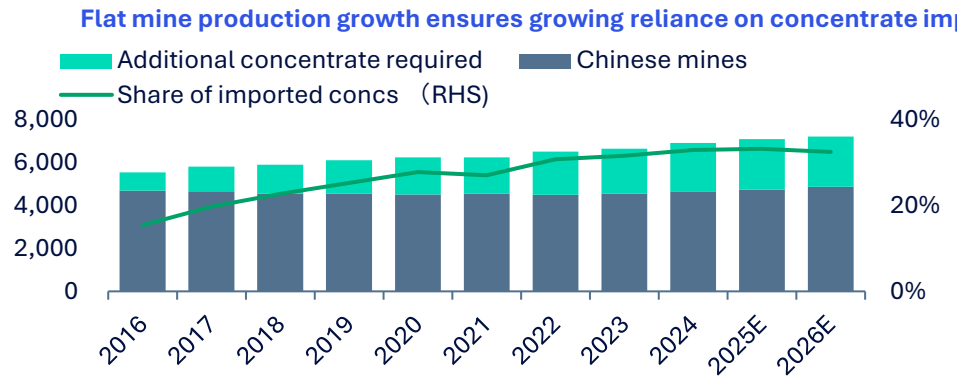
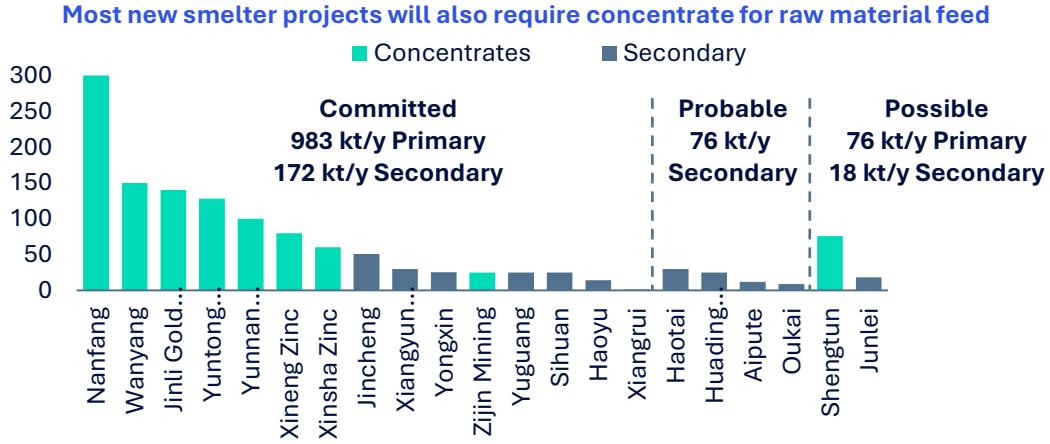
CHINA REQUIRES ADDITIONAL CONCENTRATE IMPORTS

- China continues to increase smelter capacity to decrease reliance on metal imports
  - Smelter capacity ~1 Mt added since 2018, and no growth in mine output in the period
- Zinc demand still strong due to:
  - Infrastructure investment (new energy)
  - Record auto production due to high NEV growth and exports
- Despite slowdown in 2022, Chinese refined imports strong in 2023 +600% (+353 kt) and steady again 2024, +14% YOY through November

Chinese Concentrate Imports (kt)[1]



Smelter Projects in China Through 2027 (kt)[2]



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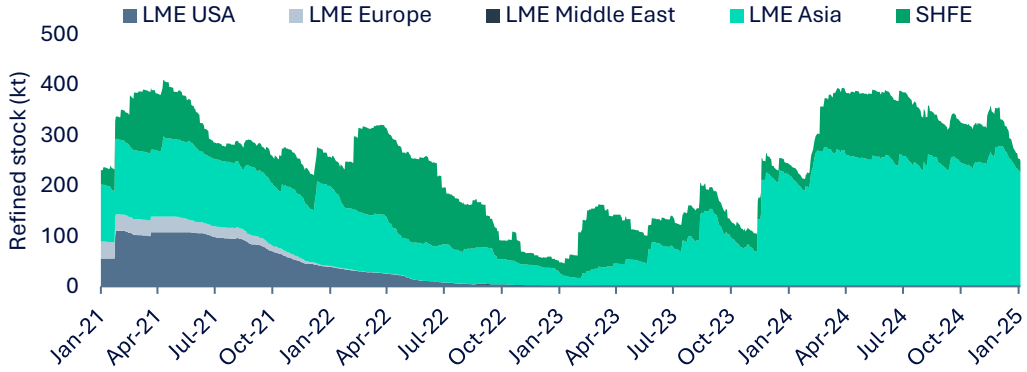
GLOBAL ZINC METAL OUTLOOK

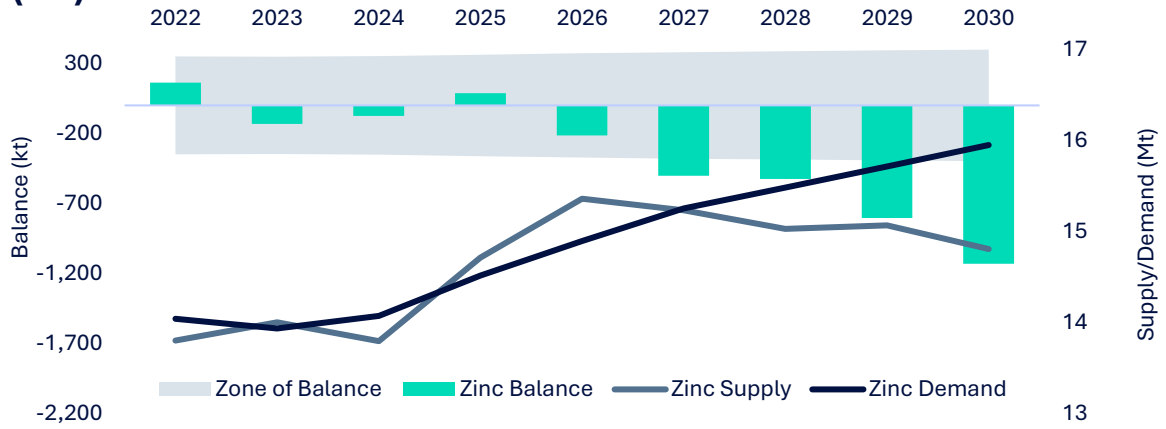
Rising LME stocks cap price rise in 2024; mine output cuts keep market tight

- Demand slowdown due to inflation causing inventories to rebuild
  - Ex-China refined supply expected to rise nearly 200 kt in 2024
  - Raw material deficit poses risk to global refined output
- >220kt of LME inventories but limited to Singapore / Malaysia
- Rising stocks a reflection of 2023 surplus
  - Tighter 2024 forcing drawdowns in Q4
- Near-balanced market expected through 2026-27
- New mines coming online will be insufficient to offset current mine closures forcing the refined market back into deficit

LME warehouses rebuild to 2021 levels, all stock in Asia[1] (refined stocks, (kt)



Stocks and new mines to hold balance for several years[2] (Mt)



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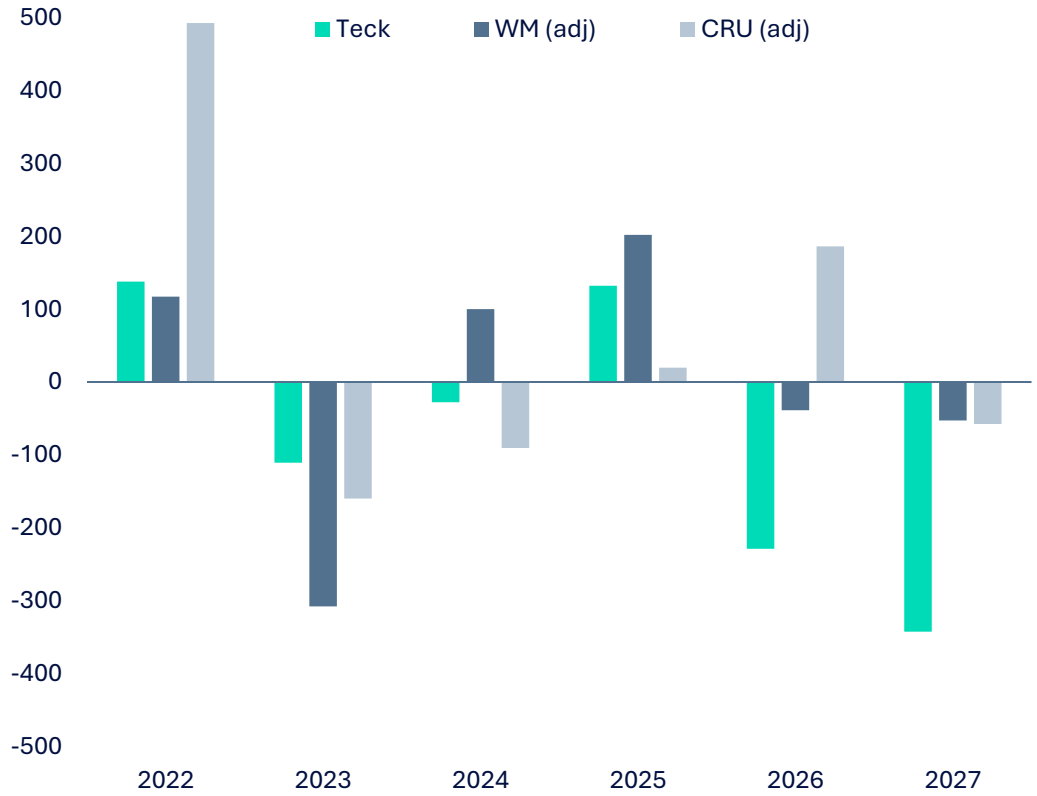
ZINC CONCENTRATE MARKET OUTLOOK

Upcoming deficits will require new mine supply

- Smelters idled in 2022 on high energy costs were returned in 2023…and more expected in 2024 as mines have been impacted by low prices
- Lack of investment and low metals stocks will require additional zinc units post 2024
- Zinc-focused exploration investment has only been 26% of copper-focused exploration investment over the past 5 years[2]
- Few quality greenfield or advanced zinc exploration opportunities have surfaced in the last 10 years

Concentrate Balances, excl. Uncommitted Projects[1] (adjusted to normalize annual disruption estimates, kt)



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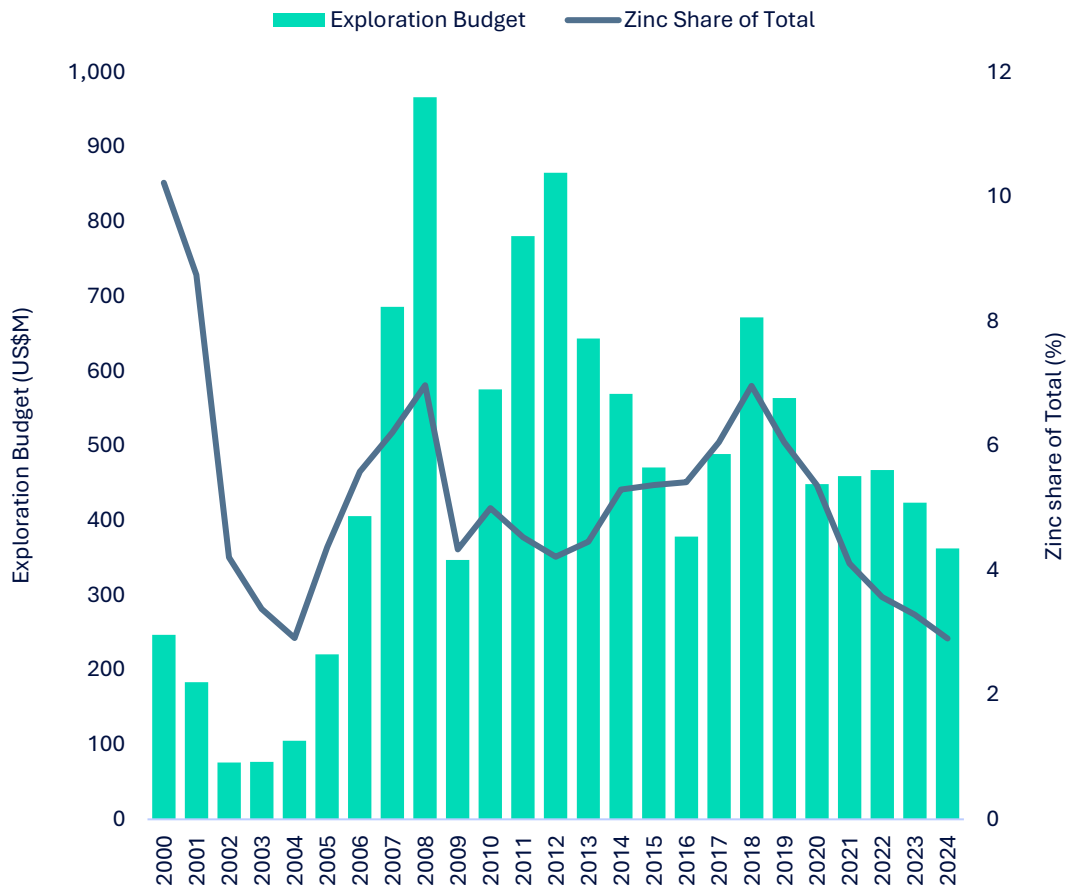
ZINC PROJECTS WILL STAY STALLED AMID LOW EXPLORATION

Exploration investment has favoured other targets, falling to a 20-year low

- Zinc exploration fell to 15-year low in 2024
  - $362 million, down 46% since last 2018 high
  - Copper budgets ~9X higher
- Returning to all time low, zinc accounted for just 2.9% of all nonferrous exploration
- Exploration focusing on identifying new projects sitting at all time low of just 15% of zinc total
  - Compare to copper (25%), gold (19%), lithium (29%) and nickel (22%)

Zinc Exploration Investments



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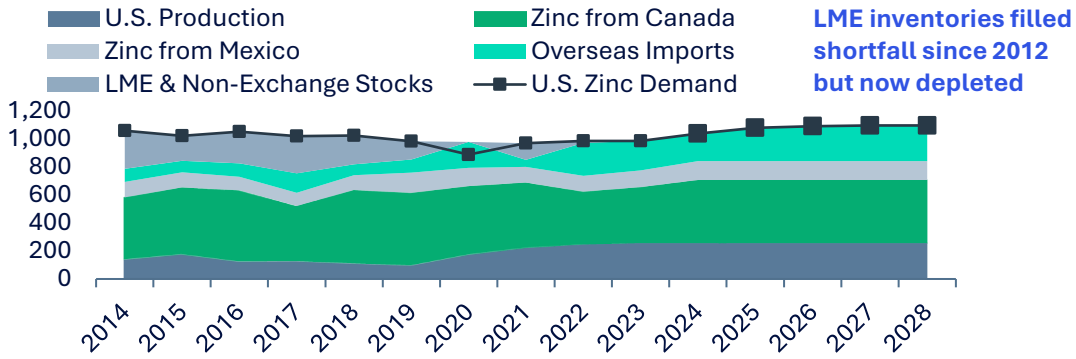
ZINC METAL SHORT-TERM OUTLOOK

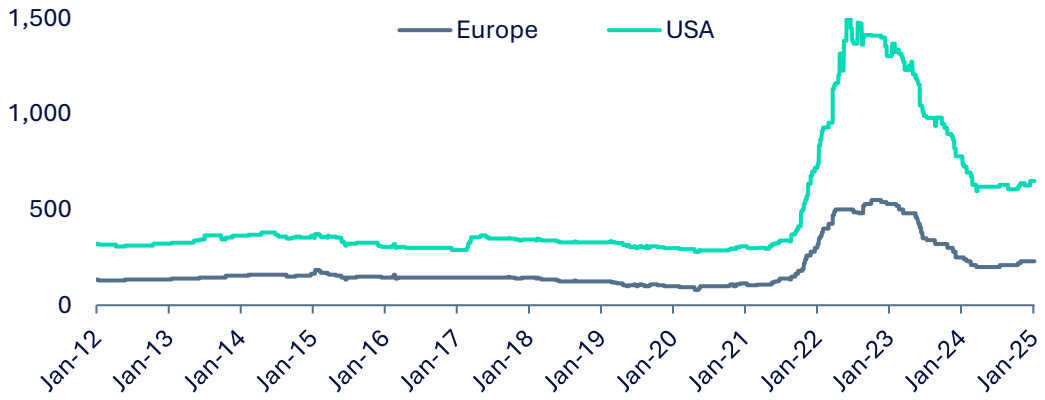
U.S. market remains resilient

- US produces <25% of its zinc metal requirement
- North America meets only ~80% of US demand
- Over the past decade, an annual shortfall of 150-275kt existed beyond N.A. metal capacity
- Over the two decades the US has destocked over 1.2 Mt of LME zinc built after the global financial crisis
- Today, reported US LME inventories are zero
- Meeting the annual shortfall will require metal to be shipped from outside of North America

US Net Short Position in Zinc[1] (kt)



Zinc Metal Premiums[2] (US$ per tonne)



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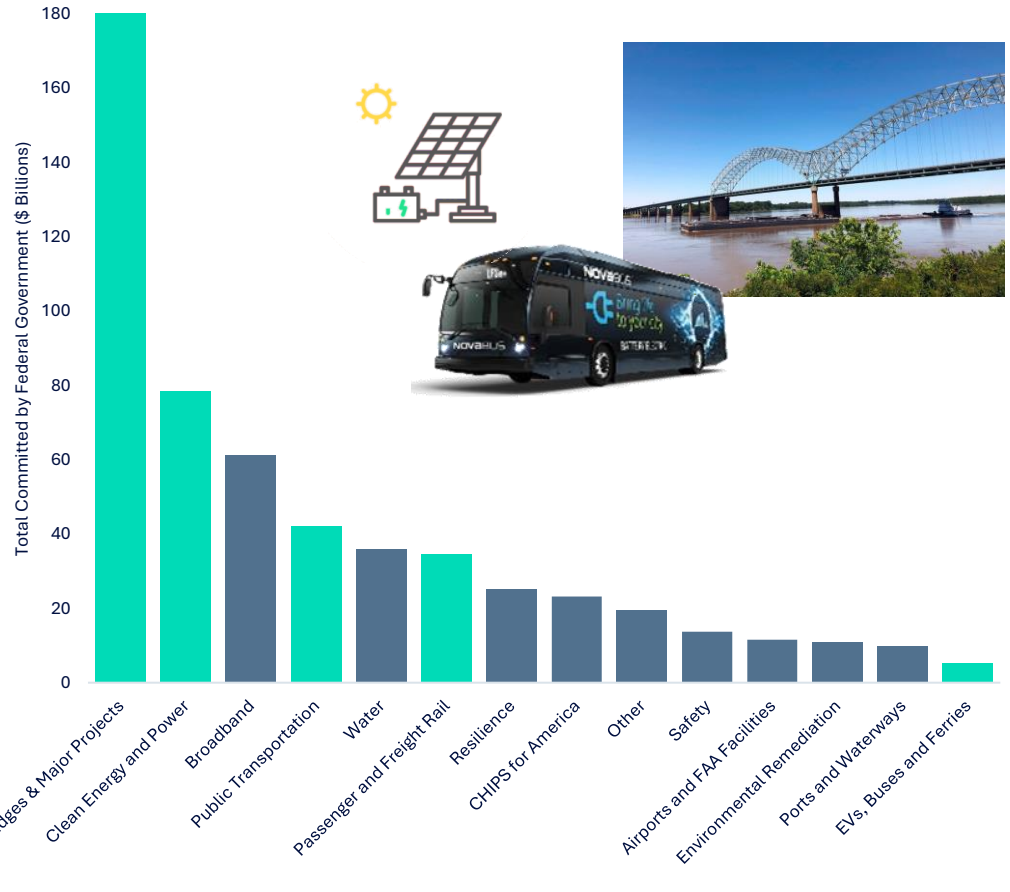
BIPARTISAN INFRASTRUCTURE BILL

$1 trillion investment to further galvanize U.S. demand

- Largest investment in public transportation
  - 24,000 buses, 5,000 rail cars, 200 station, thousands of miles of track, power systems
  - Investment in passenger rail:
    - Modernize Northeastern corridor
    - Expand coverage, complete maintenance
  - **$35 billion committed to public transport**
- 45,000 bridges nationwide to be overhauled or replaced
  - **$188 billion committed to roads, bridges & major projects**
  - 30% of all committed funds
- Expanding and diversifying energy grid
  - Thousands of new solar and wind projects planned and under development
  - **$96 billion committed to clean energy**, plus additional in loans
- Funds already committed prior to US election

Total Committed by Federal Government[1] ($ Billions)



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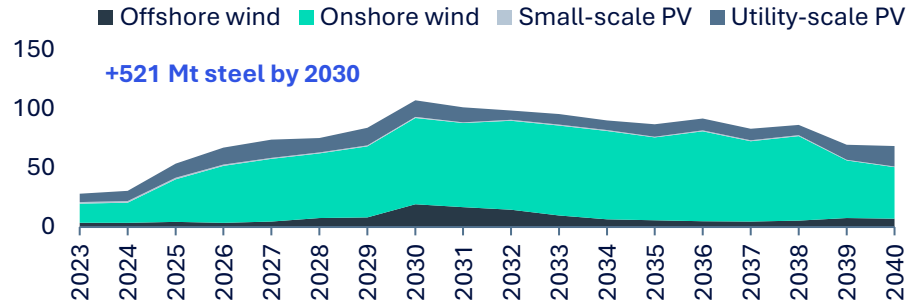
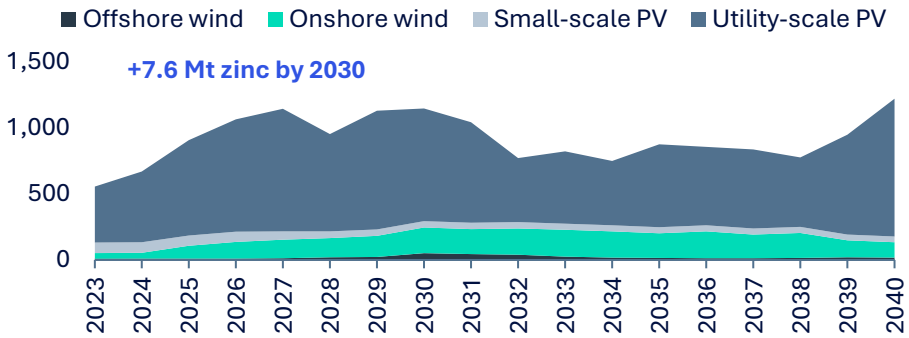
ZINC CRUCIAL TO MEETING GREEN ENERGY TARGETS

- Decarbonization requires significant expansion of renewable energy infrastructure
  - 10MW offshore wind turbine: 1,500 tonnes steel, including 4 tonnes zinc
  - 100MW solar farm: up to 4,000 tonnes steel, including 240 tonnes zinc
- Green energy expansion is zinc-intensive to ensure protection from elements
- COP28 commitment to triple renewable energy grids by 2030
  - Consistent with BNEF latest modeling of steel demand growth from solar and wind
- Zinc demand growth 10% CAGR by 2030

Steel Intensity of Global Energy Expansion (global steel demand, Mt)



Zinc Contained in Steel from Global Energy (zinc demand, Mt)



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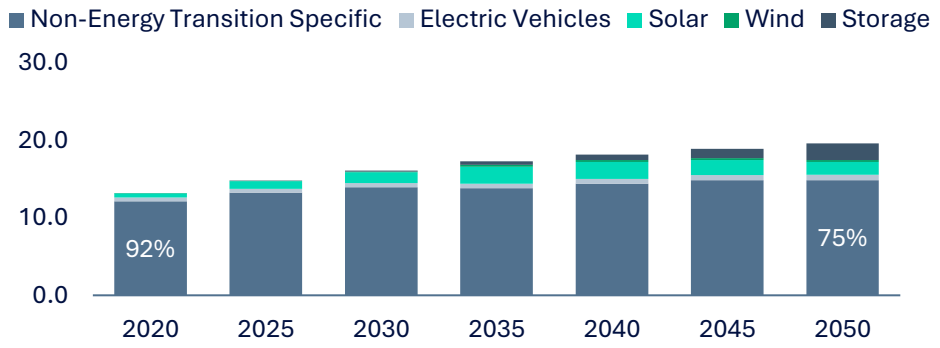
LONG-TERM ZINC DEMAND GROWTH

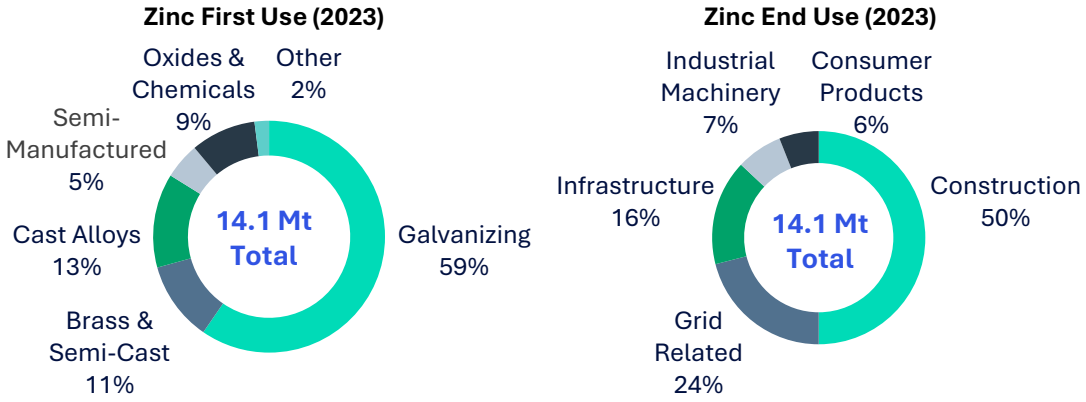
Tied to protection of steel for infrastructure and energy transition

- 60% of zinc demand from galvanizing steel, used to extend steel service life and makes infrastructure more sustainable
- Decarbonization will be steel intensive
- Under an accelerated IEA 1.5˚C scenario renewables will need to account for close to 10% of end use demand, rising to 25% by 2050
- Demand for zinc in the energy transition could go from 1.0Mt today to 4.7 Mt by 2050
- The IZA estimates that zinc use in wind applications could rise to 66kt by 2030 and in solar to 166kt
- The use of zinc in energy storage batteries could rise to 150kt by 2030

Zinc Demand[1] (Mt)



Zinc First Use and End Use Demand[2]



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APPENDIX

ENDNOTES

SLIDE 6: COPPER GUIDANCE

1. As at January 20, 2025. See Teck's 2024 Production and 2025 Guidance Update press release for further details.
2. 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. Copper production includes cathode production at Quebrada Blanca and a minimal amount at Carmen de Andacollo.
3. Copper unit costs are reported in US 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 2025 assumes a zinc price of US$1.25 per pound, a molybdenum price of US$20 per pound, a silver price of US$30 per ounce, a gold price of US$2,400 per ounce, a Canadian/U.S. dollar exchange rate of $1.40 and a Chilean Peso/U.S. dollar exchange rate of 950. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting for Highland Valley Copper MLE, San Nicolás and Zafranal. We also expect to continue to progress our medium to long-term portfolio options with prudent investments to advance the path to value including for NewRange, Galore Creek, Schaft Creek and NuevaUnión. 2024 growth capital guidance includes QB2 project capital costs of $700–$900 million.

SLIDE 7: ZINC GUIDANCE

1. As at January 20, 2025. See Teck's 2024 Production and 2025 Guidance Update press release for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
3. Zinc unit costs are for Red Dog only and 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 2025 assumes a lead price of US$0.95 per pound, a silver price of US$30 per ounce and a Canadian/U.S. dollar exchange rate of $1.40. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. Zinc in concentrate.

SLIDE 9: SENSITIVITIES

1. As at October 23, 2024. The sensitivity of our annualized adjusted profit(loss) from continuing operations attributable to shareholders and adjusted EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2024 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30. Our US$ exchange sensitivity excludes foreign exchange gain/losses on our US$ cash and debt balances as these amounts are excluded from our adjusted profit from continuing operations attributable to shareholders and adjusted EBITDA calculations. See Teck's Q3 2024 press release for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our adjusted profit (loss) from continuing operations attributable to shareholders and on adjusted EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of adjusted profit (loss) from continuing operations attributable to shareholders and adjusted EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 245,000 tonnes of refined zinc and 597,500 tonnes of zinc contained in concentrate.

SLIDE 10: COLLECTIVE AGREEMENTS

1. As at January 21, 2025.

SLIDE 11: SHARE STRUCTURE AND PRINCIPAL SHAREHOLDERS

1. Based on public filings as of December 5, 2024.
2. On May 12, 2029, the Class A common shares will automatically convert into Class B subordinate voting shares, which will then be renamed common shares.
3. Shares held by China Investment Corporation (Fullbloom) are based on most recent publicly reported shareholdings and may not be current.

SLIDE 13: WORLD CLASS PORTFOLIO WITH TIER 1 ASSETS

1. Guidance as at January 20, 2025. Production shown as contained metal.

SLIDE 14: SAFETY DEFINES HOW WE OPERATE

1. TRIF reduction calculated as 2024 YTD TRIF divided by 2022 TRIF.

SLIDE 16: LATAM OPERATIONS

1. Guidance as at January 20, 2025. Production shown as contained metal.

SLIDE 17: QUEBRADA BLANCA ("QB")

1. Guidance as at January 20, 2025. Production shown as contained metal.

SLIDE 19: TECK COPPER – WHAT WE BRING TO CUSTOMERS

1. Source: Wood Mackenzie, Teck.

SLIDE 22: ANTAMINA

1. Guidance as at January 20, 2025. Production shown as contained metal.

SLIDE 23: FIRST QUARTILE CASH COSTS AT ANTAMINA

1. Source: Wood Mackenzie 2026 cash cost and production data as of Q2 2024.

SLIDE 25: CARMEN DE ANDACOLLO ("CDA")

1. Guidance as at January 20, 2025. Production shown as contained metal.

SLIDE 27: NORTH AMERICA OPERATIONS

1. Guidance as at January 20, 2025. Production shown as contained metal.

SLIDE 28: HIGHLAND VALLEY COPPER ("HVC")

1. Guidance as at January 20, 2025. Production shown as contained metal.

SLIDE 29: HVC IS AN EFFICIENT OPEN PIT MINE

1. Source: Wood Mackenzie 2025 cost estimates as at Q2 2024. Peer set selected from operating open pit copper mines in the Americas with copper production between 75-225kt.

SLIDE 32: HVC MINE LIFE EXTENSION

1. Average annual copper production (contained metal) from 2025 to 2045.

SLIDE 33: RED DOG OPERATIONS ("RDO")

1. Source: Wood Mackenzie. Top zinc producing mine 4 of the last 5 years.
2. Guidance as at January 20, 2025. Production shown as contained metal.

ENDNOTES

SLIDE 34: RED DOG SEASONALITY
1. Average sales from 2019 to 2023.
2. Average quarterly net cash unit costs in 2019 to 2023, before royalties.

SLIDE 37: VERTICAL INTEGRATION FOR THE ZINC BUSINESS
1. Based on third-party data from the International Zinc Association (IZA) and Skarn Associates, when compared to the carbon footprints of different global suppliers of SHG and CGG zinc, Teck's carbon footprint is significantly lower. For further information, see teck.com/media/Teck-Low-Carbon-Assertion.pdf
2. Source: Skarn Associates. Zinc smelting CO2 intensity dataset.

SLIDE 38: LOW-CARBON SPECIAL HIGH GRADE (SHG) ZINC
1. Scope 1 & 2 intensity. Source: Skarn Associates Limited, 2022.

SLIDE 43: WELL FUNDED NEAR-TERM PROJECTS
1. Highland Valley Mine Life Extension latest trend growth capital estimate from September 2024 but does not include further inflation or engineering assumptions.
2. US$ project capital shown converted at FX rate of 1.39
3. Zafranal growth capital estimate from July 2024 updated feasibility study (bridging phase) shown in nominal 2024 dollars, does not include escalation, inflation, or further engineering assumptions.
4. Teck's estimated funding share for San Nicolás is US$0.3-0.5 billion.
5. Illustrative range of growth capital shown for QB optimization and debottlenecking, shown in nominal 2024 dollars.

SLIDE 46: QB DEBOTTLENECKING FURTHER INCREASES THROUGHPUT
1. Indicative range of growth capital shown for QB optimization and debottlenecking, shown in nominal 2024 dollars.

SLIDE 48: QB'S RESERVES AND RESOURCES INCREASED TO ~10 BT
1. Source: Teck Annual Information Form, February 22, 2024.

SLIDE 51: RESERVES AND RESOURCES AT ZAFRANAL
1. Source: Teck Annual Information Form, February 22, 2024.

SLIDE 52: ZAFRANAL PATH TO VALUE REALIZATION
1. All calendar dates and timelines are preliminary potential estimates.

SLIDE 53: ZAFRANAL PROJECT HIGHLIGHTS
1. The initial capex estimate range is currently being finalized as part of the feasibility study update. Ore milled, head grade and production are also part of the 2023 feasibility study update.
2. First five full years of production.
3. Consensus pricing as at October 2024. Long-term US$4.48/lb Cu and US$1.24/lb Zn.
4. Zafranal growth capital estimate from July 2024 updated feasibility study (bridging phase) shown in nominal 2024 dollars, does not include escalation, inflation, or further engineering assumptions.

SLIDE 55: SAN NICOLÁS - COMPACT SITE LAYOUT
1. Based on 2021 pre-feasibility study.

SLIDE 56: RESERVES AND RESOURCES AT SAN NICOLÁS
1. Source: Teck Annual Information Form, February 22, 2024.

SLIDE 57: SAN NICOLÁS PATH TO VALUE REALIZATION
1. The target sanction and production windows could vary based on the timing of the receipt of the regulatory approval process.

SLIDE 58: ATTRACTIVE PROJECT RETURNS FROM SAN NICOLÁS
1. Financial summary based on at-sanction economic assessment using: US$3.60/lb Cu, US$1.20/lb Zn, US$1,550/oz Au and US$20/oz Ag. Go-forward costs of studies, detailed engineering, permitting and project set-up costs not included. All calendar dates and timelines are preliminary potential estimates. Based on the Prefeasibility Study completed in May 2016 and the updated development capital estimate included in Teck's September 16, 2022 news release.
2. First five full years of production.
3. Teck's estimated funding share for San Nicolás is US$0.3-0.5 billion.

SLIDE 59: NEAR-TERM COPPER GROWTH PROJECTS
1. All calendar dates and timelines are preliminary potential estimates.

SLIDE 60: NEWRANGE CU-NI-CO-PD-PT DEPOSITS (50%)
1. Teck has a 50% interest in NewRange Copper Nickel. Teck 2023 AIF Report.

- NorthMet Mineral Resources are reported at a US $8.17 NSR cut-off using metal price assumptions of US$ 3.25/lb copper, US$ 7.90/lb nickel, US$1,500/oz gold, US$20.00/oz silver, $24.30/lb cobalt, $1,240/oz palladium, and $1,440/oz platinum. The 2023 Mineral Resource estimate is effective as of December 31, 2023. The QP for the estimate is Richard Schwering P.G., RM-SME, of Hard Rock Consulting, LLC. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Measured and Indicated Resources at NorthMet are 624 million tonnes at 0.25% copper, 0.08% nickel, 0.007% cobalt and 0.24 g/t palladium. Mineral Resources are reported within a constraining Lerchs-Grossman pit shell. Mining costs for the optimization were estimated at $1.20/t mined at surface and increasing $0.025/t for every 50 feet of depth. Pit slope angles vary between 53º and 56º depending on the geotechnical zone.
- Mineral Resources are reported at a cut-off of 0.2% copper, using metal price assumptions of US$ 3.15/lb copper, US$ 6.90/lb nickel, US$1,400/oz gold, US$18.00/oz silver, $21.00/lb cobalt, $1,300/oz palladium, and $1,200/oz platinum.
- Measured and Indicated Resources at Mesaba are 1,581 million tonnes at 0.44% copper, 0.10% nickel, 0.008% cobalt and 0.11 g/t palladium. Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Inputs to the pit optimization include the following assumptions: metal prices; inter-ramp pit slope angles of 37º, 50.5º, and 50.5º for overburden, sedimentary, and intrusive lithologies respectively.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- The scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and Qualified Person under National Instrument 43-101.

ENDNOTES

SLIDE 61: GALORE CREEK CU-AU-AG PORPHYRY (50%)

1. Teck has a 50% interest in Galore Creek. 2023 Teck AIF Report.
   - The Mineral Resource statement is based upon 345,941m of drilling and supporting updated geological mineralization models. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
   - Mineral Resources are contained within a conceptual Measured, Indicated, and Inferred optimized pit shell using Whittle™ software. Inputs to the shell included long-term consensus metal prices of US$3.15/lbs for Cu, US$1,600/oz for Au, and US$20/oz for Ag; direct mining costs of US$1.60/t mined; general mining costs of US$1.74 per tonne processed; process costs of US$4.83 per tonne processed; variable concentrate metallurgical recovery equations by element (average of 92.8% for Cu, 75.5% for Au, and 73.1% for Ag, MI+I); and pit slope inter-ramp angles of 40-54º.
   - Mineral resources are reported assuming open pit mining methods. The Resource has been constrained by a Whittle Revenue Factor 1 (RF1) pit shell supported by Measured, Indicated and Inferred material. The pit optimization is based upon a nets NSR cut-off of US$0 and is based on operation expenditures. Blocks with a net NSR greater than 0 are considered economic.
   - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and recoverable metal content.
   - Scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.
   - Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au and Ag.

SLIDE 62: NUEVAUNIÓN CU-MO-AG AND CU-AU (50%)

1. Teck has a 50% interest in NuevaUnión. Teck 2023 AIF Report.
   - Reserves and resources for NuevaUnión are contained within two deposits, Relincho and La Fortuna. Reserves at the deposits consider a bulk open-pit mining operation developed in three production phases that will alternate mining operations between the two deposits.
   - Mineral resources are exclusive of reserves.
   - Relincho mineral reserves and mineral resources are reported using an average net smelter return cut-off of US$11.00/tonne and US$6.72/tonne, respectively, and assuming metal prices of US$3.00/lb copper and US$10.00/lb molybdenum and US$18.00/oz/silver.
   - For the La Fortuna deposit, mineral reserves and open pit mineral resources are reported at an average net smelter return cut-off of US$10.55/tonne and US$9.12/tonne, respectively, using metal prices assumptions of US$3.00/lb copper and US$1,200/oz gold.
   - Mineral resources outside of the mineral reserve pit are defined using a conceptual underground mining envelope. This approach assumes the same recoveries, metal prices, processing and general & administration costs as used for the open pits but with mining costs and dilution assumptions that are more appropriate to bulk underground mining. The resource model was updated in 2020 to include nine holes targeting the deep portion of La Fortuna, improved geological boundaries, and updated grade estimation.
   - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
   - Scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.

SLIDE 63: SCHAFT CREEK CU-MO-AU-AG PORPHYRY (75%)

1. Teck 2023 AIF Report.
   - Open pit mineral resources are reported at a net smelter return cut-off of US$4.31/tonne and constrained by a conceptual open pit shape.
   - Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au
   - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
   - Scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.
2. Mine life estimates from 2021 Preliminary Economic Assessment (PEA).

SLIDE 65: PORTFOLIO OF ZINC DEVELOPMENT OPTIONS

1. Teck 2023 AIF Report and NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.
2. Aktigiruq is reported as an exploration target of 80-150 Mt @ 16-18% Zn + Pb. Refer to press release of September 17, 2017 available on SEDAR+ (www.sedarplus.ca) for information on how the potential quantity and grade has been determined. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
3. NI43-101 Technical Report and Mineral Resource Estimate on the Lik Deposit, Northern Alaska, USA, May 13, 2009, prepared by Scott Wilson Mining for Zazu Metals Corporation.
4. Inferred resource of 58 Mt @ 11.1% Zn and 1.5% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.

SLIDE 66: ZINC DEVELOPMENT OPTIONS

1. Sources: S&P Global Market Intelligence, SNL Metals & Mining database. For the Aktigiruq, Anarraaq and Teena deposits the sources are as follows:
   - Aktigiruq: reported as an exploration target of 80-150 Mt @ 16-18% Zn + Pb, refer to press release of September 18, 2017, available on SEDAR+. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
   - Anarraaq: Teck 2023 AIF Report and NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.
   - Teena: Inferred resource of 58 Mt @ 11.1% Zn and 1.6% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.
2. MacMillan Pass is owned by Fireweed Zinc Ltd. and includes the Tom and Jason deposits. Teck currently has a 9% equity interest in Fireweed Zinc Ltd.
3. Aktigiruq: bar heights reflect the low and high end of the exploration target range mentioned above corresponding to 12.8 and 25.4 Mt contained Zn +Pb.

ENDNOTES

SLIDE 71: COPPER MINE PRODUCTION REMAINS CHALLENGED
1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, company reports, Teck.
2. Source: Cochilco, Ministero de Energia y Minas (Peru).

SLIDE 72: COPPER MINE OUTLOOK
1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.
2. Source: Wood Mackenzie, LME, Teck.

SLIDE 73: SMELTER PRODUCTION GROWWTH OUTPACES MINE SUPPLY
1. Source: SMM, Wood Mackenzie, CRU.
2. Source: CRU, BGRIMM, SMM, Teck.

SLIDE 74: COPPER CONCENTRATE MARKET OUTLOOK
1. Source: Wood Mackenzie, CRU, S&P Capital IQ, Teck.
2. Source: CRU, S&P Global, Wood Mackenzie, Teck.

SLIDE 75: COPPER SCRAP IS PART OF THE LONG-TERM SOLUTION
1. Source: Wood Mackenzie.
2. Source: IHS Global Trade, Wood Mackenzie, CRU.

SLIDE 76: TRADITIONAL DEMAND EXPECTED TO CONTINUE TO GROW
1. Source: Wood Mackenzie, Minespans, CRU, Teck.

SLIDE 77: NEW DEMAND EXPECTED TO CONTINUE TO GROW
1. Source: Wood Mackenzie, CRU, BNEF, ICA, IdTechEx, Teck.
2. Source: Wood Mackenzie, Bloomberg BNEF, Teck.

SLIDE 78: COPPER METAL SHORT-TERM METAL OUTLOOK
1. Source: Fastmarkets.
2. Source: LME, SMM, Comex, SHFE, Wood Mackenzie, Teck.

SLIDE 79: COPPER MARKET SUMMARY
1. Source: Wood Mackenzie, CRU, Teck.

SLIDE 82: ZINC MINE DISRUPTIONS APPROACH CRITICAL LEVEL
1. Source: Wood Mackenzie, SMM, Teck
2. Source: Wood Mackenzie.

SLIDE 83: TIGHTNESS IN ZINC CONCENTRATE MARKET CONTINUES
1. Source: Wood Mackenzie, Teck.
2. Source: CRU, Teck.

SLIDE 84: ZINC CONCENTRATE MARKET OUTLOOK
1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.
2. Source: Wood Mackenzie, Consensus Economics, Teck (2023-2025 flexed using consensus forecast pricing).

SLIDE 85: ZINC MINE SUPPLY EXPECTED TO PEAK IN 2025-2026
1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Company Reports, Teck (post-disruption).
2. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Company Reports, Teck.

SLIDE 86: SPOT ZINC TCS CONSISTENTLY FELL THROUGH 2024
1. Source: Fastmarkets (monthly average of range).
2. Source: Shanghai Metal Market (SMM).

SLIDE 87: CHINESE ZINC MINE GROWTH CONTINUES TO BE LIMITED
1. Source: SMM, Teck.
2. Source: BGRIMM, SMM, Teck.

SLIDE 88: CHINA REQUIRES ADDITIONAL CONCENTRATE IMPORTS
1. Source: China Customs, SMM, BGRIMM, Teck.
2. Source: CRU, CAAM.

SLIDE 89: GLOBAL ZINC METAL OUTLOOK
1. Source: LME, Bloomberg, SHFE, SMM.
2. Source: Wood Mackenzie, CRU, Teck.

SLIDE 90: ZINC CONCENTRATE MARKET OUTLOOK
1. Source: Wood Mackenzie, CRU, Teck.
2. Source: S&P Global Market Intelligence.

SLIDE 91: ZINC PROJECTS STALLED AMID LOW EXPLORATION
1. Source: S&P Global Connect.

SLIDE 92: ZINC METAL SHORT-TERM OUTLOOK
1. Source: Wood Mackenzie, CRU, Teck.
2. Source: Fastmarkets

SLIDE 93: BIPARTISAN INFRASTRUCTURE BILL
1. Source: Invest.gov (2024).

SLIDE 94: ZINC CRUCIAL TO MEETING GREEN ENERGY TARGETS
1. Source: Bloomberg BNEF (Net Zero Scenario), IZA, Teck.

SLIDE 95: LONG-TERM ZINC DEMAND GROWTH
1. Source: Wood Mackenzie, IZA, CRU, Teck.
2. Source: Wood Mackenzie.

NON-GAAP FINANCIAL MEASURES

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.sedarplus.ca. Additional information on certain non-GAAP ratios is below.

NON-GAAP RATIOS

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

Cash margin for by-products – Cash margins for by-products is revenue from by- and co-products, less any associated cost of sales of the by- and co-product. In addition, for our copper operations, by-product cost of sales also includes cost recoveries associated with our streaming transactions.

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