

Teck Resources

Separation of Teck Metals
and Elk Valley Resources

March 7, 2023



Teck

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying presentation contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These forward-looking 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 forward-looking statements include, but are not limited to, statements relating to the proposed separation (the "Separation") of Teck into two independent, publicly-listed companies: Teck Metals Corp. ("Teck Metals") and Elk Valley Resources Ltd. ("EVR"); expected future assets, attributes and financials of Teck Metals or EVR following the Separation; the anticipated benefits of, and rationale for, the Separation; plans, strategies and initiatives for each of Teck Metals and EVR following the Separation; terms and conditions of the Separation, including the expected distribution of EVR shares and cash and the royalty and preferred shares structure to be retained by Teck; expected terms and conditions of the royalty and the preferred shares; the timing for completion of the Separation; the transactions with each of NSC and POSCO, including the terms and conditions thereof and the benefits thereof; anticipated cash returns to EVR shareholders and preferred share and royalty holders following the Separation, including Teck; statements relating to the proposed six-year sunset for the multiple voting rights attached to the Class A common shares of Teck (the "Dual Class Amendment"), including the terms and anticipated benefits thereof; the timing for completion of the Dual Class Amendment; the anticipated timing for the annual and special meeting of shareholders and statements relating to the shareholder approvals required at the shareholder meeting for the Separation and the Dual Class Amendment; our expectations regarding our Quebrada Blanca Phase2 project, including expectations regarding timing for reaching full capacity, capital and operating costs and production; planned or forecast production levels and future production of our operations and other development projects, including the statements relating to our copper growth pipeline; our reserves and resources, including reserve life; estimated costs of production; expected allocation of capital; forecast production; expected future supply and demand for copper, zinc and steelmaking coal; and forecast commodity prices.

Although we believe that the forward-looking statements in these slides and the accompanying presentation are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond our control and the effects of which can be difficult to predict: the possibility that the Separation or the transactions with NSC and POSCO will not be completed on the terms and conditions, or on the timing, currently contemplated, or that the transactions may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required shareholder and regulatory approvals and other conditions necessary to complete the transactions, or for other reasons; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Separation; risk that market or other conditions are no longer favourable to completing the Separation; risks relating to business disruption during the pendency of or following the Separation or diversion of management time; risks relating to tax, legal and regulatory matters; credit, market, currency, operational, commodity, liquidity and funding risks generally and relating specifically to the Separation, including changes in economic conditions, interest rates or tax rates; the possibility that the Dual Class Amendment not be completed on the terms and conditions, or on the timing, currently contemplated, or that the Dual Class Amendment may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required shareholder and regulatory approvals and other conditions necessary to complete the Dual Class Amendment, or for other reasons; other risks inherent to our business and/or factors beyond Teck's control which could have a material adverse effect on Teck or the ability to consummate the Dual Class Amendment, the Separation or the transactions with POSCO or NSC; risks generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; risks associated with volatility in financial and commodities markets and global uncertainty; risks associated with fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks related to inflation; risks relating to our development and expansion projects; risks associated with climate change, environmental compliance, changes in environmental legislation and regulation or changes to our reclamation obligations; risks associated with any damage to our reputation; risks associated with changes to the tax and royalty regimes in which we operate; and risks associated with mineral reserve and resource estimates. 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. Declaration and payment of dividends and capital allocation are generally the discretion of the Board, and our dividend policy and capital allocation framework will be reviewed regularly and may change.

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 prices of copper, zinc and steelmaking coal; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations; our costs of production, and our production and productivity levels; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; the impact of changes in foreign exchange rates on our costs and results; the accuracy of our mineral and steelmaking coal reserve and resource estimates; and tax benefits and tax rates. 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; and that there are no material unanticipated variations in the cost of energy or supplies. In addition to the above, statements regarding the Separation are based on assumptions that the Separation will be completed on the terms and conditions, and within the timeframes, currently contemplated; that we will obtain or satisfy, in a timely manner, all required shareholder and regulatory approvals and other conditions necessary to complete the Separation; that market and other conditions are favourable to completing the Separation; and regarding economic conditions, interest rates and tax rates. In addition to the above, statements regarding the Dual Class Amendment are based on assumptions that the Dual Class Amendment will be completed on the terms and conditions, and within the timeframes, currently contemplated; and that we will obtain or satisfy, in a timely manner, all required shareholder and regulatory approvals and other conditions necessary to complete the Dual Class Amendment.

Teck cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2022, filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings that can also be found under our profile.

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 may be required by applicable securities laws, Teck does not undertake any obligation to update or revise any forward-looking statements contained in these slides or the accompanying presentation, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

Unlocking Value for Teck Resources Shareholders

Separation of Teck Metals and
Elk Valley Resources



Teck

Separation Creates Two World-Class Companies

Unlocking the value of Teck Resources

- Teck Metals to **realize its full potential** as a premier, growth-oriented producer of energy transition metals
- EVR established as a **pure-play, high-margin steelmaking coal producer**
- Teck Metals retains **steelmaking coal cash flows** during transition period to fund copper growth
- Provides **investors choice** of businesses with unique fundamentals and value propositions
- Nippon Steel to pay Teck ~\$1B in cash for interest in EVR; **implies \$11.5B value for steelmaking coal assets**
- **Dual class share sunset** modernizes Teck Metals' governance structure

Teck Resources to spin off its steelmaking coal assets to shareholders while retaining access to cash flows during transition period in the form of a royalty and preferred shares

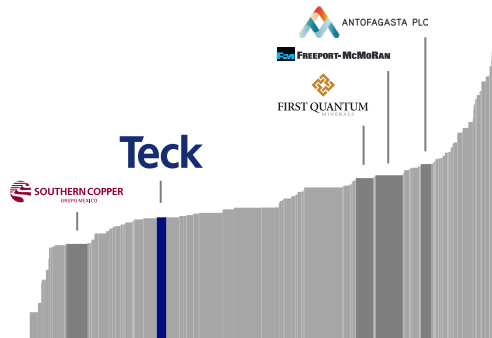
Positioning Teck Metals for the Future

Premier metals company with industry-leading copper growth

Teck Metals

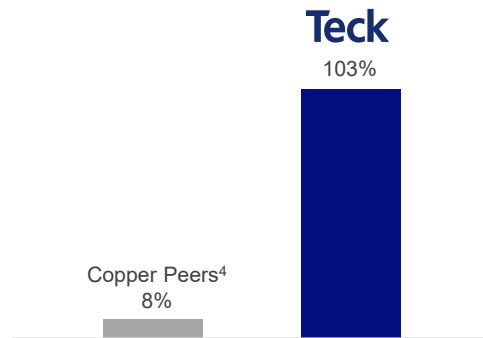
- Teck Resources becomes **Teck Metals**
- **High-quality, low-cost base metals producer** in the Americas
- **Industry-leading, well-funded copper growth portfolio** that is **significantly undervalued** relative to its peers
- **Retains access to steelmaking coal cash flows** during transition period to support copper growth and cash returns to shareholders

Low Cost Producer



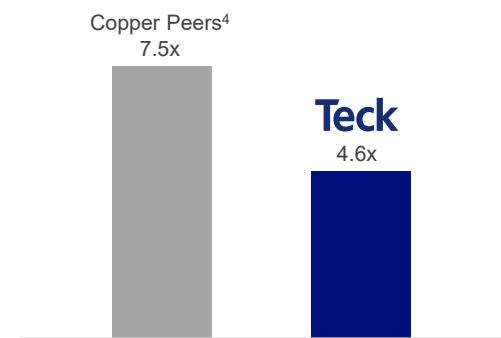
2024E WoodMac Cost Curve¹

Industry-Leading Growth



Cu Production Growth 2022A – 2026E²

Significantly Undervalued



EV/23E EBITDA³

1. Wood Mackenzie.

2. Wood Mackenzie base case (attributable) copper production dataset. Consolidated production estimates were derived based on accounting standards for consolidation for Teck and its peers. Peer production metrics for 2022 and 2026 from Wood Mackenzie. Peer averages represent simple averages.

3. Factset, as of February 8, 2023.

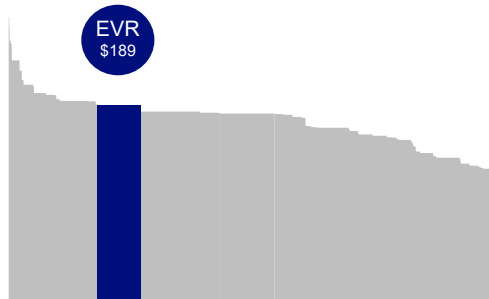
4. Copper peers include Antofagasta, First Quantum, Freeport-McMoran and Southern Copper.

Long-life assets drive significant long-term value

Elk Valley Resources (EVR)

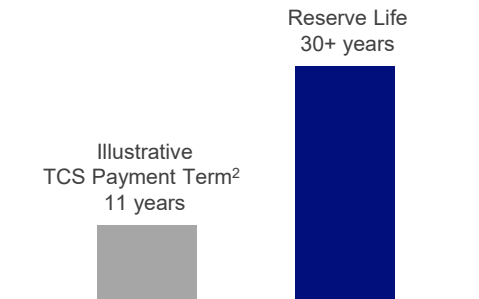
- Pure-play steelmaking coal company with **high-quality, long-life assets** with **top-tier margins**
- Nippon Steel and POSCO transactions simplify structure and validate EVR valuation, with implied **enterprise value of \$11.5B**
- **Strong free cash flow** generation
- **Significant equity value accretion** potential as Transition Capital Structure (TCS) is paid

Top Quartile Margins



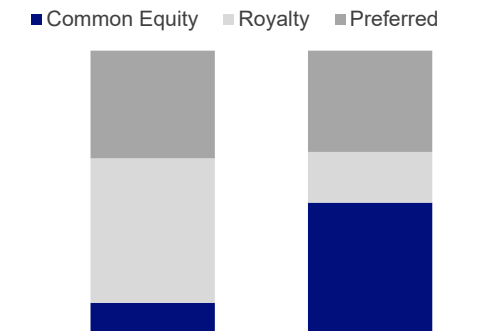
2023E WoodMac Margin Curve¹

Extensive Reserve Base



Reserve life extends well beyond TCS

Significant Equity Value Accretion



Illustrative EVR Enterprise Value

1. Wood Mackenzie. Expressed in US\$/t.

2. Payment assumes an average 2023-2026 HCC price of US\$202/t, and flat long term HCC prices of US\$185/t thereafter. Long-term CAD/US exchange rate of 1.30.

3. Assumes \$4.5B royalty paydown in year 1, reducing the royalty liability by \$4.5B and increasing EVR common equity by \$4.5B.

Teck

Separation Creates Two World-Class Companies

Unlocking value for Teck Resources shareholders

- Teck Metals **retains steelmaking coal cash flows** during transition period to fund copper growth and **realize its full potential**
- Provides **investors choice** of businesses with unique fundamentals and value propositions
 - Teck Metals, a premier copper growth company that is **significantly undervalued** relative to peers
 - EVR, a pure-play, high-margin steelmaking coal producer with **significant equity value accretion potential**
- Nippon Steel to pay Teck ~\$1B in cash for interest in EVR; **implies \$11.5B value for steelmaking coal assets**
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