Investor and Analyst Day

September 21, 2021

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to herein as forward-looking statements). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

These forward-looking statements include, but are not limited to, statements concerning: price and supply and demand forecasts for our commodities, as well as the factors driving those forecasts; Teck’s ability to sell coal to China; timing of first production from QB2; capital estimate for QB2; QB2 COVID capital cost estimate; progress of construction and expectations for completion for QB2; Teck being well positioned for future copper demand growth; Teck’s expectations for Teck’s copper growth projects and strategy; the expectation that Teck is positioned to realize value from its copper projects; the statement that Teck will seek to maximize shareholder returns and maintain a strong balance sheet; goal of maintaining investment grade metrics; goal to balance growth and cash returns; our ability to develop our copper growth projects; all potential project economics of our copper projects, including but not limited to NPV, C1 cash costs, EBITDA, payback period, NPV, IRR; all potential production from our copper projects; all mineral reserve and resource estimates; objectives and components of Teck's capital allocation framework, including a base dividend and potential supplemental shareholder distributions and maintenance of solid investment grade metrics; the targeted amount of any available cash flow to be included in any supplemental shareholder distribution; liquidity and availability of borrowings under our credit facilities and the QB2 project finance facility; impact of commodity price change on annualized EBITDA and annualized profit; Teck’s illustrative cash flows and all assumptions and financial projections on the slides titled “Teck Illustrative Cash Flows”; the statement that QB2 will be a long-life, low-cost operation with major expansion potential; expectation of strong long-term cash flow from our steelmaking coal mines; expectation of low operating costs at full production at Fort Hills; objectives of our Elk Valley Water Quality Plan and our expectation that those objectives will be achieved; expectations and projections regarding our Elk Valley Water Quality Plan, including associated costs; expectation that our steelmaking coal will be more cost competitive with rising CO2 prices; the statement that our steelmaking coal business has strong margins in any market with exceptional cash generating potential; impact of change to the steelmaking coal price on annualized profit and annualized EBITDA; benefits and impact of our RACE21TM program; expectations regarding undertaking and scope of future innovation and transformation initiatives; expectation of continued improvements to cost, productivity, safety performance and other areas of the company; expectation of sustaining benefits from projects; Teck’s 2030 sustainability goal of reducing carbon intensity of all projects by 33%; Teck’s expectations for base metals growth; copper equivalent production targets; projected C1 costs; expectations regarding Teck’s copper growth portfolio and Teck’s positioning to realize value from those projects; projected QB2 strip ratio and AISC; statement that Antamina, Highland Valley and Carmen de Andacollo provide stable, low-cost operating foundation; expectation of growth in QB resource; the statement that Teck is positioned to maximize value from copper demand growth well beyond the ramp-up of QB2; mine life extension opportunities at Red Dog and strong portfolio of undeveloped zinc assets; a stable long term strip ratio in steelmaking coal; steelmaking coal transitioning to and achieving a 26-27 million tonnes long term run rate; Teck’s steelmaking coal operating strategy and our expectations of successfully implementing the strategy and its components; expectations regarding our Q42020+ product and sales strategy and record CFR China prices; forecast cost position in the 1st-2nd quartile by 2050; expectations for the steps taken to position for decarbonization; expectation that steelmaking coal is competitively positioned to continue to deliver strong returns; impact of commodity price change on annualized EBITDA and annualized profit; Teck’s ability to deliver on its plans to transform the cost structure and optimize margins in the steelmaking coal business; expectations regarding Neptune’s ramp up; the benefits of the Neptune facility upgrade, including but not limited to Neptune securing a long-term, low-cost and reliable steelmaking coal supply chain; Fort Hills resource estimates; expectation that operational problems are being addressed and will be resolved; expectation that Fort Hills can be a Best-in-class mineable oil sands asset; expectations and projections regarding Fort Hills financial outlook and EBITDA potential; the statement regarding Fort Hills significant EBITDA upside potential, and strong and steady cash flow for decades; Fort Hills debottlenecking and regional synergies potential and associated benefits; all guidance, including but not limited to, production, cost, sales, capital expenditure and operating expenditure guidance; Teck being well-positioned for a low-carbon economy; our climate strategy and targets, and the impact of the steps taken to achieve that strategy and those targets; Teck’s carbon reduction goals and steps set out on the slides titled “Climate Action and “Climate Change”, including but not limited to the goal of being a carbon neutral operator by 2050 and the planned steps and timeframes to achieve those goals; availability, adoption and benefits of steelmaking abatement technologies; Teck’s seaborne steelmaking coal is optimally positioned for a decarbonizing future; the statement that QB2 will be a long-life, low-cost operation with major expansion potential; and all other estimates and projections associated with our business and operations.

The forward-looking statements are based on and involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on assumptions, including, but not limited to, the development of our copper projects, including but not limited to our QB2 project being in production by 2023; general business and economic conditions, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper, coal, blended bitumen, and other primary metals, minerals and products as well as steel, oil, natural gas, petroleum, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations and new technologies, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to successfully implement our technology and innovation strategy, the performance of new technologies in accordance with our expectations, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash, and our ongoing relations with our employees and business partners and joint venturers. Assumptions regarding our Elk Valley Water Quality Plan include assumptions regarding include assumptions that additional treatment will be effective at scale, and that the technology and facilities operate as expected. Assumptions regarding the benefits of the Neptune Bulk Terminals expansion include assumptions that the project is constructed and operated in accordance with current expectations, and upstream infrastructure is in place to support the additional capacity. Statements regarding the availability of our credit facilities and project financing facility are based on assumptions that we will be able to satisfy the conditions for borrowing at the time of a borrowing request and that the facilities are not otherwise terminated or

Caution Regarding Forward-Looking Statements

accelerated due to an event of default. Assumptions regarding QB2 include current project assumptions and assumptions regarding the final feasibility study, CLP/USD exchange rate of 775, as well as there being no unexpected material and negative impact to the various contractors, suppliers and subcontractors for the QB2 project relating to COVID-19 or otherwise that would impair their ability to provide goods and services as anticipated. Assumptions are also included in the footnotes or endnotes to various slides.

Factors that may cause actual results to vary materially include, but are not limited to, renewed or extended COVID-19 related suspension of activities and negative impacts on our suppliers, contractors, employees and customers; extended delays in return to normal operations due to COVID-19 related challenges; changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of governments and the outcome of legal proceedings, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labour disputes, political risk, social unrest, failure of customers or counterparties (including logistics suppliers) to perform their contractual obligations, changes in our credit ratings, challenges to intellectual property rights associated with our initiatives, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits, inability to address concerns regarding permits of environmental impact assessments, alternatives to our commodities gaining market share, current and new technologies relating to our Elk Valley water treatment efforts and other sustainability goals and targets may not perform as anticipated or may not be available, and ongoing Elk Valley water quality monitoring may reveal unexpected environmental conditions requiring additional remedial measures, and changes or further deterioration in general economic conditions. Fort Hills is not operated or controlled by Teck and our partners may make certain decisions affecting Fort Hills operations without our consent. Credit ratings are assigned by independent third-party ratings agencies. Payment of dividends is in the discretion of the board of directors. QB2 costs may also be affected by claims and other proceedings relating to costs and impacts of the COVID-19 pandemic.

The forward-looking statements in this presentation and actual results will also be impacted by the effects of COVID-19 and related matters. The overall effects of COVID-19 related matters on our business and operations and projects will depend on how the ability of our sites to maintain normal operations, and on the duration of impacts on our suppliers, customers and markets for our products, all of which are unknown at this time. Continuing operating activities is highly dependent on the progression of the pandemic and the success of measures taken to prevent transmission, which will influence when health and government authorities remove various restrictions on business activities.

We assume no obligation to update forward-looking statements except as required under securities laws. 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, 2020, 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, including but not limited to our quarterly reports.

QB2 Project Disclosure

The scientific and technical information regarding the QB2 project and Teck's other material properties was prepared under the supervision of Rodrigo Marinho, P. Geo, who is an employee of Teck. Mr. Marinho is a qualified person, as defined under National Instrument 43-101.

Welcome Remarks

H. Fraser Phillips

Senior Vice President
Investor Relations and Strategic Analysis

Strategy

Overview

Don Lindsay
President and Chief Executive Officer

Teck is Poised for Growth

Providing essential metals and minerals for a low-carbon world

- **Right Opportunities**
  - Strong demand for our metals and minerals, led by growth and decarbonization
- **Right Assets**
  - Industry leading copper growth, strengthening existing high-quality, low carbon assets
- **Right Approach**
  - Highest standards of safety, sustainability and operational excellence in everything we do, RACE21™
- **Right Team**
  - Our people deliver the optimal mix of industry leading technical, digital, sustainability, commercial and financial leadership

Photo: QB2 concentrator, September 2021.

Health & Safety and Sustainability

Health & Safety

A core value for Teck

80% reduction in HPIF from 2016 to June 2021

38% lower HPIF YTD
26% lower LTIF YTD

Inclusion & Diversity

Enhancing representation and diversity

28% women in senior management

One-third of all new hires are women

Climate

Rebalancing to low-carbon metals

Carbon neutral operations by 2050

33% reduction in carbon intensity by 2030

88% green power at operations today

Communities

Serving the needs of communities and Indigenous Peoples

72 active agreements with Indigenous Peoples

24% of procurement spend with local suppliers

Water

Protecting water quality and reducing use

Tripling water treatment capacity in Elk Valley in 2021

Achieved **13% reduction** in freshwater use at Chilean operations; desalinated water at QB2

Management Update

Sarah Hughes

Vice President, Assurance and Advisory

Brianne Metzger-Doran

Vice President, Health and Safety

Don Sander

Vice President, Planning and Innovation, Coal

Nick Uzelac

Vice President, Legal

Dr. Joshua Tepper

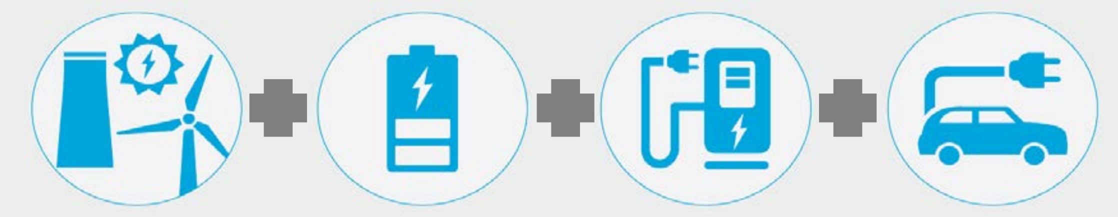
Chief Medical Officer

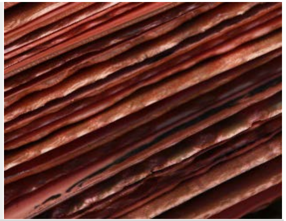
Helen Kelly

Director, Investor Relations

Accelerated Need for Essential Metals And Minerals for a Low-Carbon World

Copper Demand[1] (kt)





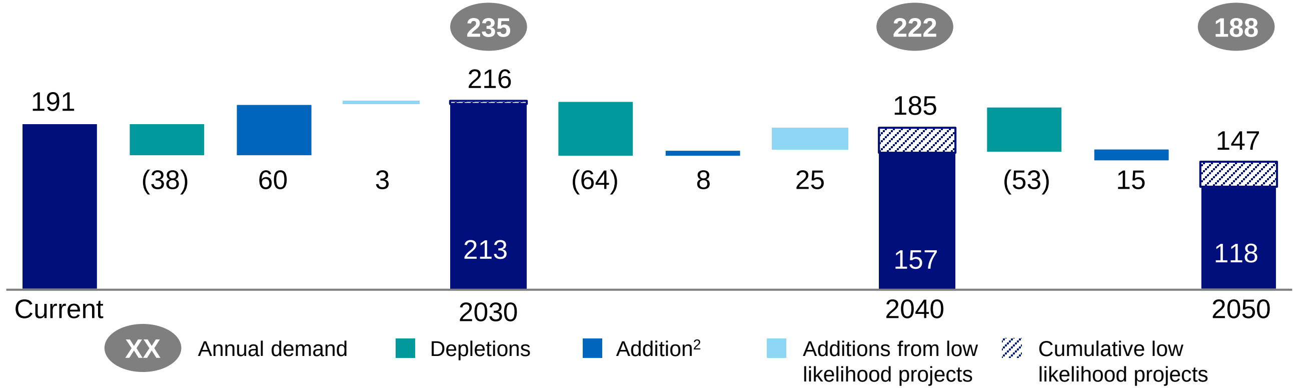
Generation and Grid Infrastructure			Grid Storage			Charging Infrastructure			Non-ICE Vehicles			Total		
2020	2025	2030	2020	2025	2030	2020	2025	2030	2020	2025	2030	2020	2025	2030
40	170	536	24	86	180	23	115	392	304	1068	2972	391	1439	4080
30% CAGR			22% CAGR			33% CAGR			26% CAGR			26% CAGR		

- Strong demand for metals and minerals driven by decarbonization, population growth and a rising middle class
- Unprecedented pandemic monetary and fiscal stimulus
- Economic recovery continues as vaccines are rolled out
- Current stockpiles of essential minerals remain at low levels

Teck is positioned to double copper production by 2023[2]

High-Quality Steelmaking Coal Is Required for the Low-Carbon Transition

Seaborne Steelmaking Coal Supply Changes With All Projects Through 2050[1] (Mt)



Seaborne Steelmaking Coal Supply/Demand Gap (Mt)

(Mt)	Net Capacity 2030	Net Capacity 2040	Net Capacity 2050
Gap with high likelihood projects	-22	-65	-70
Gap with high and low likelihood projects	-19	-37	-41

- The magnitude of steelmaking coal demand will be ultimately driven by the pace of decarbonization
- Long-term demand for seaborne steelmaking coal will remain robust
- At the same time, supply growth is constrained

Without the addition of confirmed and unconfirmed greenfield and brownfield projects, there will be a significant gap to steelmaking coal demand between 2025 and 2030

Teck

Teck and the Low-Carbon Transition

We believe Teck's strategy will ensure we are well-positioned for changes in demand for mining commodities driven by the transition to a low-carbon world

1 Today

Focus on copper growth to transition our portfolio

- Build on our low carbon head start
  - Among the world's lowest carbon intensities for our copper, refined zinc and lead, and steelmaking coal production[1]
- Transition to renewable power = ~1 Mtpa GHG reduction
  - Sourcing 100% renewable energy at Carmen de Andacollo from 2020
  - Sourcing >50% of operational energy at QB2 from renewable sources
- Completion of QB2, which will double our consolidated copper production by 2023
- Explore options to realize value from our oil sands assets

2 10+ Years

Prudently growing our copper business as an area essential to the transition to a low-carbon world

- Continue to produce the high-quality steelmaking coal required for the low-carbon transition
- Reduce carbon as a proportion of our total business
- Meet our milestone goals for 2030, in support of our carbon neutrality goal:
  - Source 100% of all power needs in Chile from renewable power
  - Reduce the carbon intensity of our operations by 33%
  - Shift to low-emissions mining fleets
- Work with our customers and transportation providers to reduce downstream emissions

3 20+ Years

Leading copper producer supplying essential metals for a low-carbon world

Prudent Copper Growth Strategy

Accelerate
capital efficient growth in copper

Maximize
cash flows from operations
to fund copper growth and shareholder returns

Strengthen
existing high-quality assets through RACE21™

Discipline
in capital allocation, maximizing shareholder returns

Leadership
in sustainability

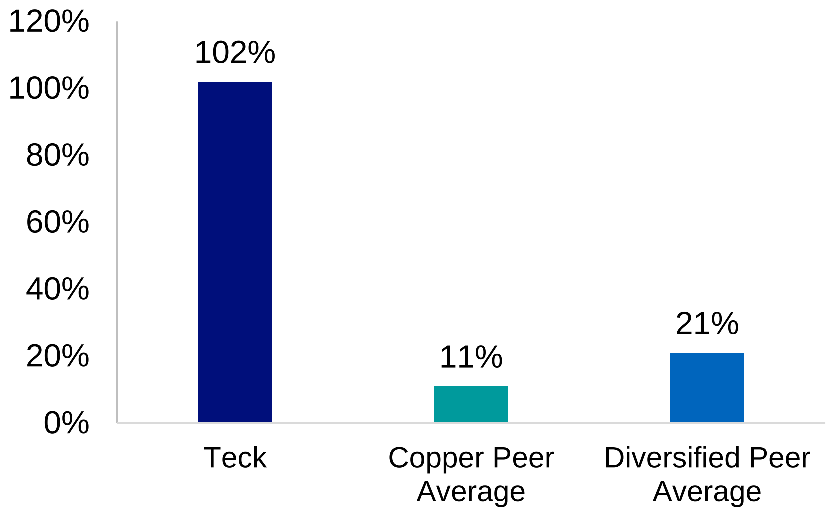
Teck

Photo: QB2 concentrator, August 2021.

Industry Leading Copper Growth

Teck has continued to invest in growth projects; peers have not

WoodMac: Consolidated Copper Production Growth[1]
Teck[2] vs. Peers[3] 2021E-2023E



Teck provides investors exposure to industry leading copper growth and valuation unlock

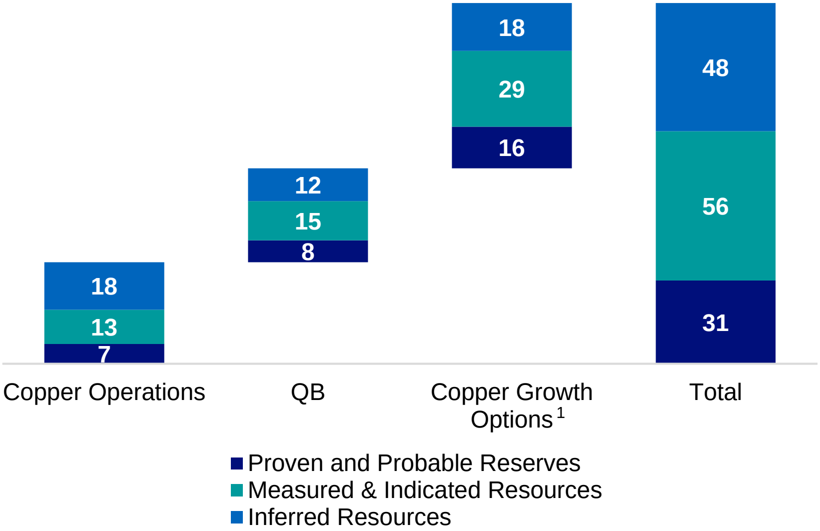
Copper peers: Antofagasta, First Quantum, Freeport, Hudbay, Lundin and Southern Copper.
Diversified peers: Anglo American, BHP, Glencore, Rio Tinto.

Portfolio of Copper Growth Options

Well understood resource base creates multiple options

- High quality resources in very attractive mineral districts including Canada, the U.S., Mexico, Chile, and Peru
  - Including ~22 million ounces[1] of measured and indicated gold resources, and ~10 million ounces[1] in inferred gold resources in our copper growth options[1]
- Prudent investment to further define path to value, e.g. conversion of resources to reserves
- Leveraging exploration, development and commercial expertise
- Sustainability and community focus

Teck's Consolidated Copper Asset Reserves and Resources (CuEq Mt)[2]

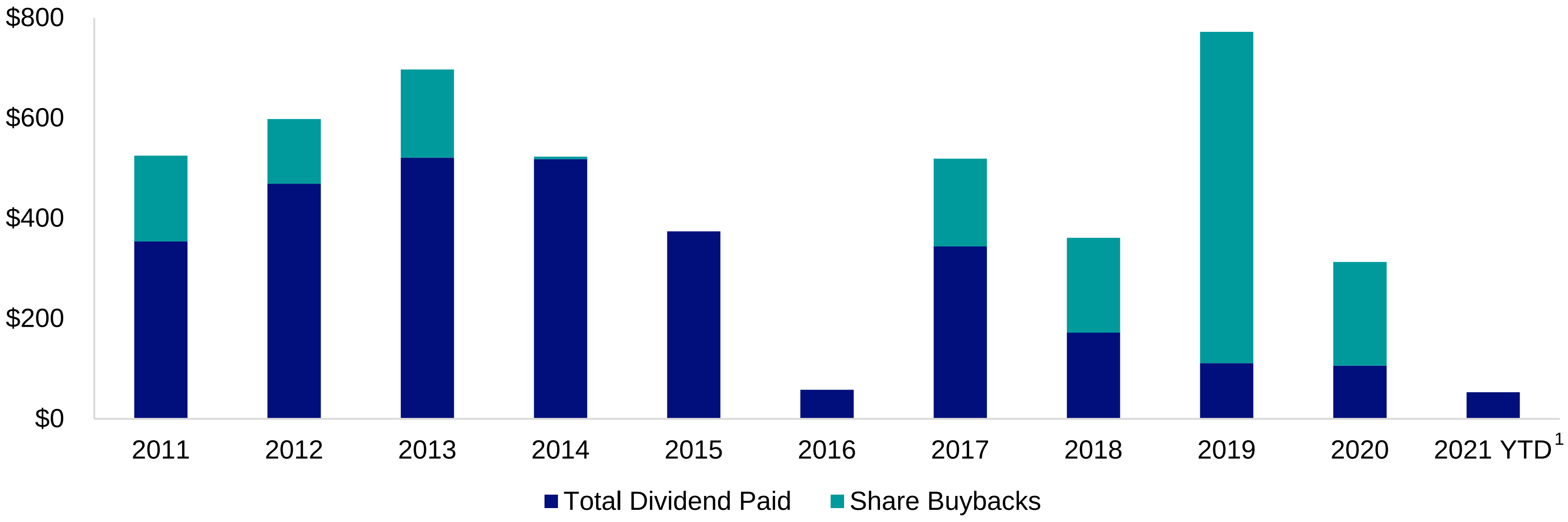


Continued investment has resulted in a robust pipeline of copper growth options

Solid Track Record of Cash Returns to Shareholders

>C$3.0 billion of dividends and C$1.7 billion of share buybacks 2011-2020

Teck's Dividends and Buybacks (C$M)



>C$4.7 billion of dividends and share buybacks over the past ten years

Teck

Teck is Poised for Growth

Right Opportunities

Strong demand for our metals and minerals, led by growth and decarbonization

Right Assets

Industry leading copper growth, strengthening existing high-quality, low carbon assets

Right Approach

Highest standards of sustainability in everything we do, operational excellence, RACE21™

Right Team

Our people deliver the optimal mix of industry leading technical, digital, sustainability, commercial and financial leadership

Providing essential metals and minerals for a low-carbon world

Appendix

Teck

Endnotes: Overview

Slide 5: Accelerated Need for Essential Metals and Minerals for a Low-Carbon World

1. Source: CRU Mobility and Energy Futures – Perspectives towards 2035. Approximate figures; total copper demand from CRU's Copper Market Outlook.
2. Consolidated basis.

Slide 6: High-Quality Steelmaking Coal Is Required for the Low-Carbon Transition

1. Source: MineSpans. All production volumes included in the forecast are based on a 93% utilization rate of capacity. Includes ramp up of current capacity and projects considered to have a high certainty or probability of completion.
2. Low likelihood projects are assumed to come online based on increasing prices surpassing the incentive price required for individual projects at a return on investment of 15%.

Slide 7: Teck and the Low-Carbon Transition

1. Barclays Research; Teck. 2017.

Slide 9: Industry Leading Copper Growth

1. Source: Wood Mackenzie base case (attributable) copper production dataset. Consolidated production estimates were derived based on accounting standards for consolidation for Teck and its peers.
2. Teck growth estimate uses 2020 actual production and Wood Mackenzie data for 2023.
3. Copper peers: Antofagasta, First Quantum, Freeport, Hudbay, Lundin, Southern Copper. Diversified peers: Anglo American, BHP, Glencore, Rio Tinto. Peer production metrics for 2020 and 2023 are from Wood Mackenzie. Peer production metrics for 2020 and 2023 are from Wood Mackenzie. Peer averages are the simple averages.

Slide 10: Portfolio of Copper Growth Options

1. Contained equivalent copper metal at 100% basis for all projects. Copper growth assets are: Zafranal, San Nicolás, NuevaUnión, Mesaba, Schaft Creek, Galore Creek. See Teck's 2020 AIF for further information, including the grade and quantity, regarding the gold reserves and resources for these projects and the grade of the other metals used to determine the copper equivalent.
2. Contained equivalent copper metal at 100% basis for all projects. CuEq calculated with price assumptions: US$3.50/lb Cu; US$1.15/lb Zn; US$6.90/lb Ni; US$21/lb Co; US$10/lb Mo; US$1,400/oz Au; US$18/oz Ag; US$1,300/oz Pd; US$1,200/oz Pt.

Slide 11: Solid Track Record of Cash Returns to Shareholders

1. As at June 30, 2021.

Markets

Réal Foley

Senior Vice President
Marketing and Logistics

Steelmaking Coal Prices Resilient Despite Import Ban

Australian banned exports absorbed by strong steel market

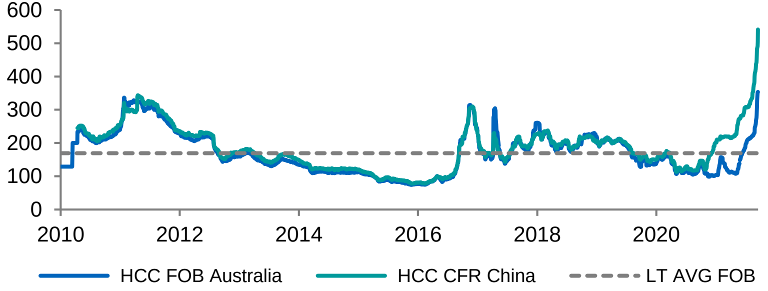
Steelmaking coal prices diverge on import ban

- CFR prices into China hit all time high
- Chinese steel production continues to grow at 1.1 Gt annualized YTD
- Chinese mine supply constrained on quality, logistics and environmental pressures
- Imports from Mongolia constrained due to COVID-19
- Ten-year average seaborne FOB price of ~US$170/t, or US$180/t on an inflation-adjusted basis[1]

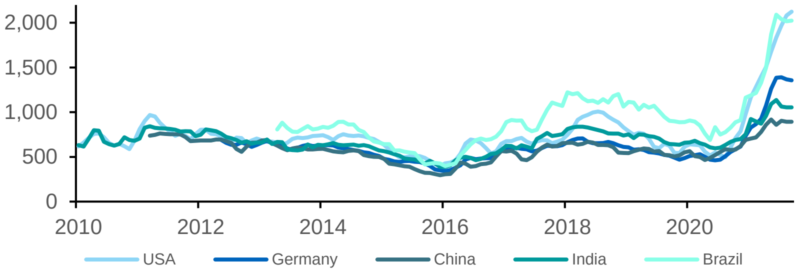
Steel prices support steel mill margins

- Steel prices hit record highs in 2021 across all markets
- Current order books well supported into 2022
- Strong demand led to record steel prices, incentivizing production and supporting raw material prices

Steelmaking Coal Prices[1] (US$/t)



Hot Rolled Coil Prices (US$/t)



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

Australian Coal Ban Absorbed

Displaced Australian coal taken up by ex-China market

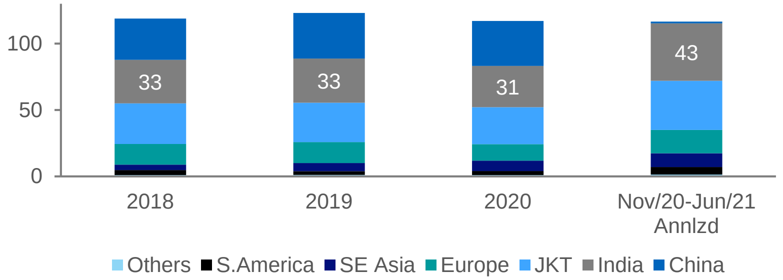
Australian HCC finds new homes; market pivots

- Australian coal banned; ROW to fill the Chinese gap
- Australian exports to China drop to zero from ~34 Mt
- Increased demand ex-China & repositioning absorbed Australian surplus; took market ~6 months to sort out logistics/supply
- No indication of change to import ban into 2022

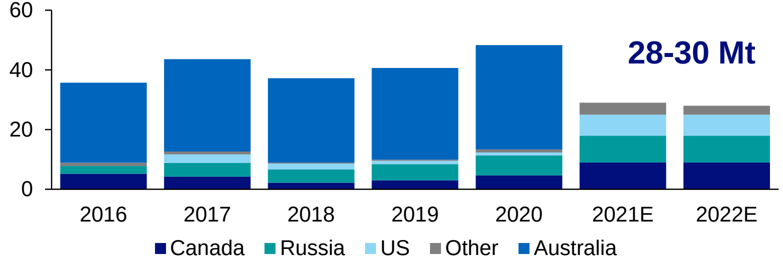
China remains short steelmaking coal

- China relied on increased domestic production, imports from Mongolia, Canada/USA & others
- Mongolia down 7% YTD due to COVID-19 (2021: -8.6 Mt)
- Domestic production up 3% YTD, estimated +9 Mt for 2021
- Seaborne imports ex-Australia up 136% YTD, estimated +16 Mt for 2021
- China short ~13–20 Mt this year based on historic imports and production

Australian HCC Exports[1] (Mt)



China HCC Imports[2] (Mt)



Teck capitalizing on Chinese market opportunity while maintaining existing contracts

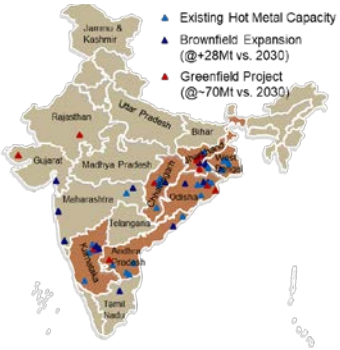
Long Term Steelmaking Coal Demand Well Supported

Planned blast furnace capacity set to grow

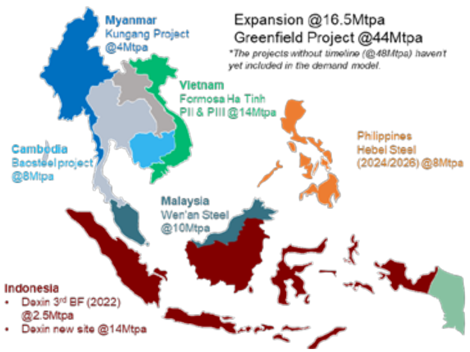
Asian blast furnace capacity continues to grow

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

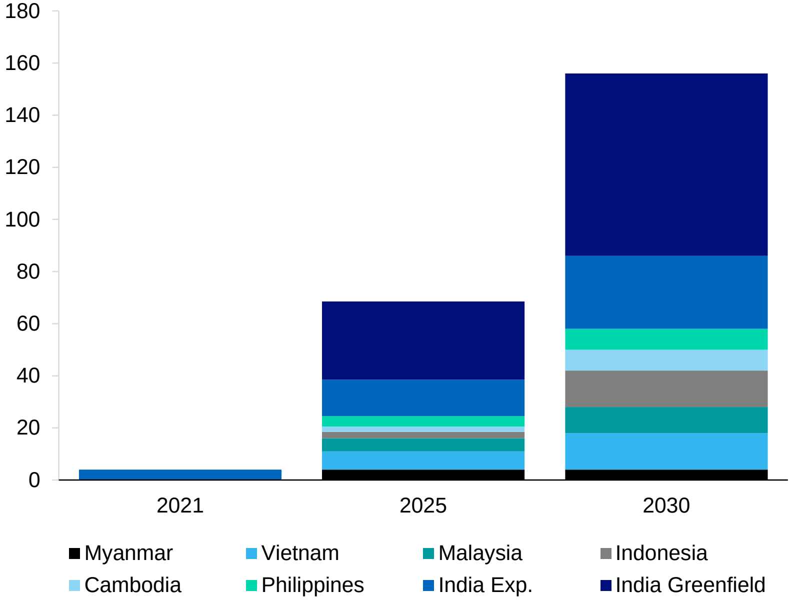
India[1]



South-East Asia[1]



Blast Furnace Capacity[2] (Mt)



Financial commitments being made for multi-decade traditional steel making

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Copper Supply Needed for Electrification Targets

Supply committed pre-pandemic insufficient to meet growing demand

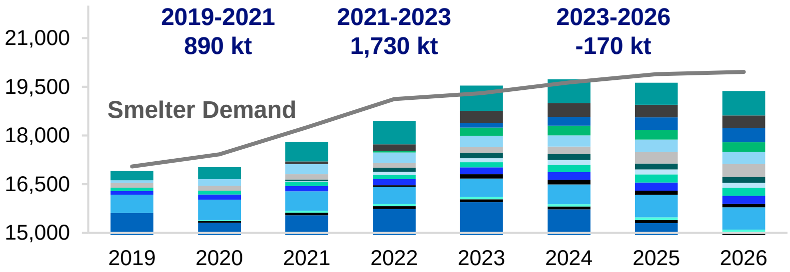
Supply response falling short

- >80% of the current committed mine projects were sanctioned prior to the pandemic
- Under an IEA 1.5 degree scenario, copper demand will grow by >12 Mt in the next 10 years
- In the last 20 years (China growth), copper mine production only grew 7 Mt
- Only 2.4 Mt is committed over the next five years

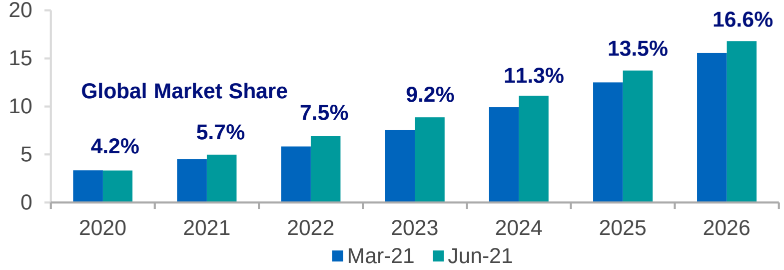
Demand accelerating in mid-term

- Automakers are raising five-year targets for EV fleets; up by 8% in the last three months
- Wind and solar driven by corporate agendas
- Current electric grid requires >10% increase to meet near term targets of 40% EV penetration

Copper Mine Growth[1] (kt)



EV Change in Projected Growth Last Three Months[2] (BEV + PHEV M units)



Teck well positioned for future copper demand growth

Zinc Outperforms Market Expectations

Chinese mine production continues to underperform expectations

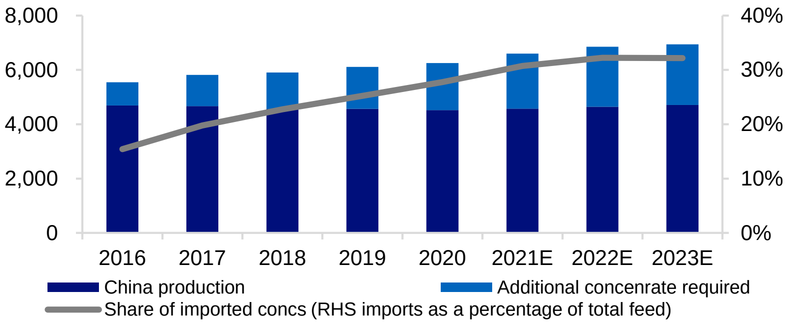
Concentrate market remains tight through 2021

- Spot TCs relatively unchanged at historically low levels
- Energy shortages impacting Chinese smelters
- Chinese mine production growth limited going forward
- South American supply/logistics continue to struggle

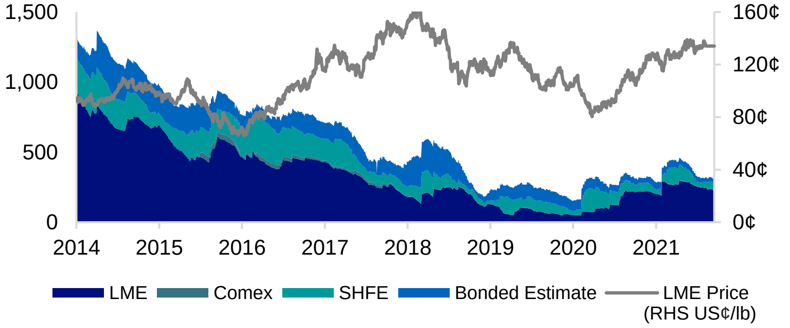
Metal market better than projected

- Chinese mine supply did not deliver as analysts projected
- Galvanized steel demand strong globally, record high prices
- Auto production backlog likely to continue into 2022
- Ex-China infrastructure spending is now beginning
- Decarbonization trend will be steel intensive
- Galvanizing steel extends service life, reducing scrapping

China Zinc Concentrate Supply[1] (Kmt)



Global Visible Stocks[2] (kt)



Teck

Appendix

Endnotes: Markets

Slide 2: Steelmaking Coal Prices Resilient Despite Import Ban

1. Ten-year steelmaking coal prices are calculated from January 1, 2011. Inflation-adjusted prices are based on Statistics Canada's Consumer Price Index. Source: Argus, Teck. As at September 15th , 2021.
2. Eight-year Steel Hot Rolled Coil, Turkish Scrap prices calculated from January 1, 2013. Source: Platts, Teck. As at September 15th, 2021

Slide 3: Australian Coal Ban Absorbed

1. Australian Hard Coking Coal Exports by Market 2018 – 2020 and Post Ban Annualized (November 2020 – June 2021 Actuals) in Millions of Tonnes. Source: IHS/GTIS, Australian Bureau of Statistics.
2. Chinese Hard Coking Coal Imports by Country of Origin 2016 to 2020 with estimates for 2021 based on exports to June/July 2021 annualized. Estimates for 2022 based on currently projected production increases and no change to import ban observed by market analysts as at September 2021. Source: IHS/GTIS, Teck, Wood Mac, CRU. As at September 15th, 2021

Slide 4: Long Term Steelmaking Coal Demand Well Supported

1. Announced planned blast furnace expansions and greenfield blast furnaces projects, various company announcements.
2. Announced potential blast furnace capacity increases by country. Source: Various Company Announcements, Wood Mackenzie, CRU, Platts, Teck As at September 15th, 2021.

Slide 5: Copper Supply Needed for Electrification Targets

1. Copper concentrate supply and smelter demand 2019 – 2020 actuals and 2021 – 2026 forecasts, includes committed projects and projected 4% disruption allowance. Wood Mackenzie, CRU, Teck. As at September 15th, 2021.
2. Change in BEV/PHEV market share projections by global auto makers. Source: CRU.

Slide 6: Zinc Outperforms Market Expectations

1. China zinc concentrate supply requirements 2016 – 2023 estimates. Source: China NBS/CNIA, BGRIMM, Teck.
2. Global Visible Stocks. Source: LME, ICE, SHFE, SMM. To September 15th, 2021.

Near Term Copper Growth – QB2

Red Conger

Executive Vice President and
Chief Operating Officer

Alex Christopher

Senior Vice President, Exploration,
Projects & Technical Services

QB2 Update

Successfully delivering on key milestones

Reached 60% Completion in Early August

- Vaccinations, COVID-19 protocols and testing key enablers
- First production expected in H2 2022
- Unchanged capital estimate before COVID-19 impacts (US$5.2 billion[1])
- COVID-19 capital cost estimate (US$600 million[2])

Delivering to Key Milestones

- Workforce ramped up to maximize the use of camp space
- Critical path through the grinding circuit remains on plan
- Focus on port to pond infrastructure for first water delivery
- Focused support in specific areas to deliver to plan
- Initiatives and incentive programs driving behaviour
- Working creatively with Bechtel and contractors for successful delivery

World class COVID-19 protocols deliver results

Coarse Ore Stockpile Area

Dome foundation, stacker structure and reclaim tunnels

QB2 Update

Positioning for successful start-up

Operational Readiness and Commissioning

- Focus to ensure a seamless transition to operations
- Integrated Operations and Business Partner Model
- Operations leadership team in place and ramping up workforce

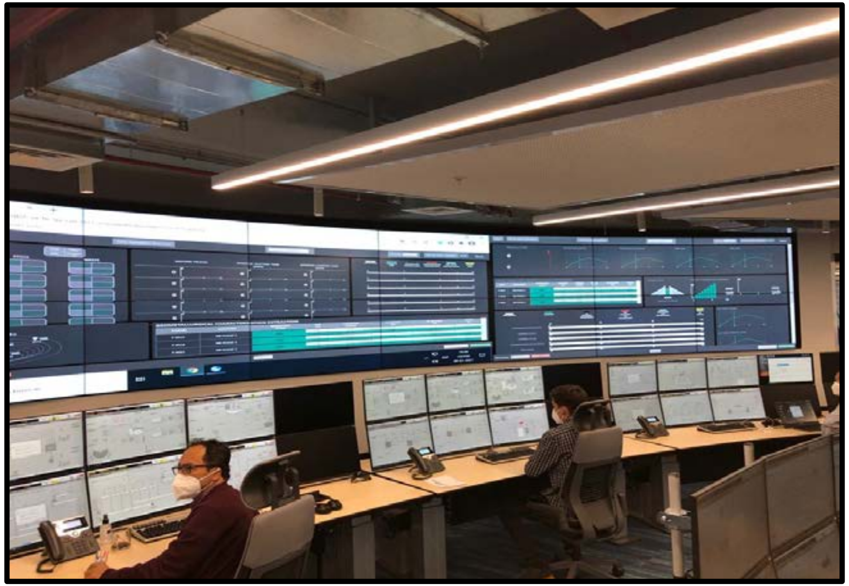
Operational Areas

- Open pit mine (120Mtpa peak)
- Concentrator (143ktpd)
- Tailings management facility (1.4Bt capacity)
- Concentrate and water supply pipelines (165km)
- Port facility (including a desalination plant and concentrate filtration plant)

Driving value by linking people, process, and workplace design

Remote Integrated Operations Centre

Located in Santiago and opened in Q1 2020



QB2 Port

Aerial View

July 2021

Teck

QB2 Tailings Management Facility

Starter Dam

July 2021

Teck

QB2 Concentrator

Grinding Area Steel Erection

September 2021

Teck

QB2 Update

Focus on delivering critical systems for first copper

Desalinated Water & Pipeline

Line 1 Grinding and Flotation

Minimum Dam Height & Water Management

Three key systems required for first copper

QB2 Update

Keys to delivering first copper

Alignment with Bechtel and Contractors

Executing on the Critical Path at Concentrator

- Line 1 grinding and flotation drive first copper
- Followed by Line 2 and subsystems (i.e. moly plant, pebble crushers)

Port to Pond - Enablers for Start-up

- Energization of the electrical grid
- Early commissioning of the desal plant
- Delivering water to the pond ahead of final dam completion

Partnership with Bechtel key success factor through completion

Commissioning of AHS Fleet

CAT 794 on AHS calibration pad

Appendix

Teck

Endnotes: Near Term Copper Growth – QB2

Slide 2: QB2 Update - Successfully delivering on key milestones

1. On a 100% go forward basis from January 1, 2019 including escalation and excluding working capital or interest during construction using actual realized exchange rates until March 30, 2020 and assuming a CLP/USD exchange rate of 775 from April 1, 2020. Includes approximately US$400 million in contingency.
2. Based on the assumptions and impacts to construction productivity under COVID-19 protocols. Assumes a CLP/USD rate of 775 over the remainder of the project.

Copper Growth Strategy

Nic Hooper

Senior Vice President
Corporate Development

Right Approach: Portfolio of Copper Growth Options

Value realization through production or M&A

Teck is positioned to realize value from a robust pipeline of copper projects

- Investment in exploration and strategic M&A over the last 20 years has secured quality opportunities
- Focus on integrated technical, social, environmental and commercial de-risking of opportunities
- Leadership, experience and systems in place to fulfill strategy

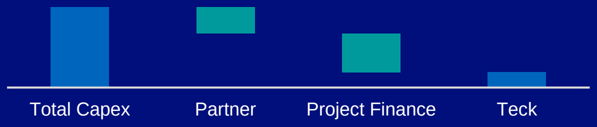
We seek to maximize shareholder returns and maintain a strong balance sheet

- Reduce Teck's equity requirements through partnering, streams, infrastructure carve-outs and project financing
- Maintain investment grade metrics to support strong liquidity
- Rigorous capital allocation framework to balance growth and cash returns

QB2 Case Study

De-risked at project sanction:
- ~80% engineered and >70% procured
- Key permits approved

Reduced equity requirements:
- US$1.2B transaction payment received
- Partnership further reduced Teck's funding
- US$2.5B project finance



Right sized balance sheet:
- Repaid US$4B in debt[1] and regained investment grade rating

Return of capital to shareholders:
- C$1.2B of share buy backs and ~C$700M in dividends[2]

Right Approach: Actively Strengthening our Portfolio

Prudent investments in near-term, medium-term, and future growth options

Teck's copper growth portfolio is supported by recent and extensive studies

Holistic portfolio approach to capital allocation

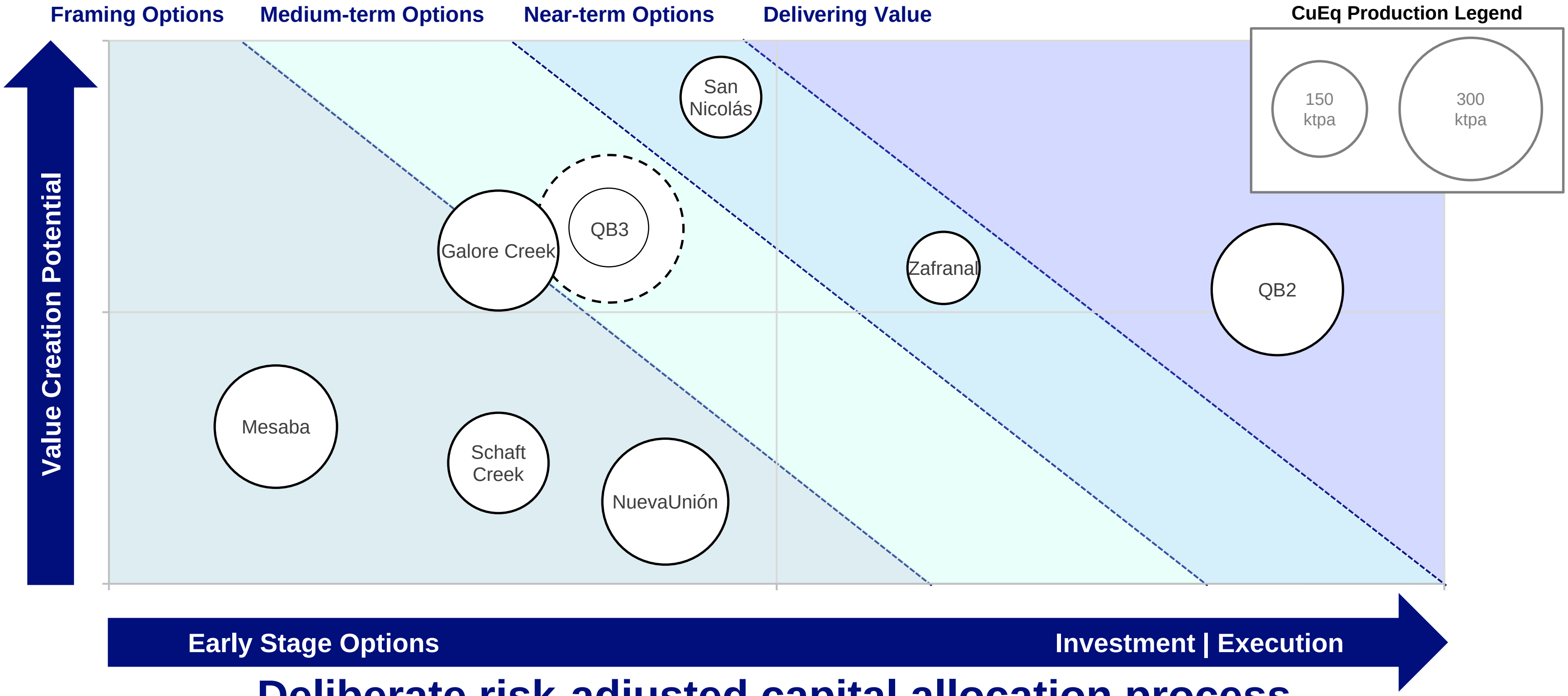
Continue to increase the quality of our medium-term and future potential growth options

Teck is positioned to maximize value from copper demand growth well beyond the ramp-up of QB2

	Project	2017	2021
Near Term	**Zafranal** Cu-Au	*Prefeasibility*	Feasibility (Q2 2019) SEIA submission in H2 2021
Near Term	**San Nicolás** Cu-Zn-Au-Ag	*Scoping*	Prefeasibility (Q1 2021) EIA submission-ready
Medium Term	**QB3** Cu-Mo-Ag	*Identifying resource upside*	Preparing for Prefeasibility 94% growth in QB Resource
Medium Term	**Galore Creek** Cu-Au-Ag	*Asset management*	Initiated Prefeasibility Leveraging existing permits
Future Potential	**NuevaUnión** Cu-Au-Mo	*Prefeasibility*	Feasibility completed (2020) EIA submission-ready
Future Potential	**Mesaba** Cu-Ni-PGM	*Scoping and concept studies*	Preparing for Prefeasibility Environmental Baseline District Assessment
Future Potential	**Schaft Creek** Cu-Mo-Au-Ag	*Feasibility (2013 Copper Fox)*	Scoping update (2020)

Right Assets: Portfolio of Copper Growth Options

Value optionality guided by commercial discipline



Deliberate risk-adjusted capital allocation process

Teck

Bubble size reflects LOM average annual CuEq production[1] (shown on a 100% project basis).
QB3 presented as different sizes to reflect expansion options.

Zafranal Cu-Au Porphyry (80%)

Feasibility complete, SEIA submission in H2 2021[1]

Peru

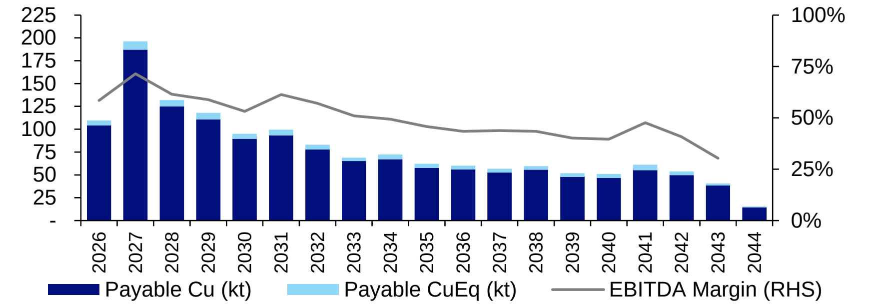
Long Life Asset
- 19 year mine life with mine life extension opportunities though pit expansion and district resource development

Quality Investment
- Attractive front-end grade profile
- Mid cost curve forecast LOM C1 cash costs[2]
- Competitive capital intensity

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

Path to Value Realization:
- Continue prudent investments to de-risk the project improving capital and operating costs
- SEIA submission in H2 2021

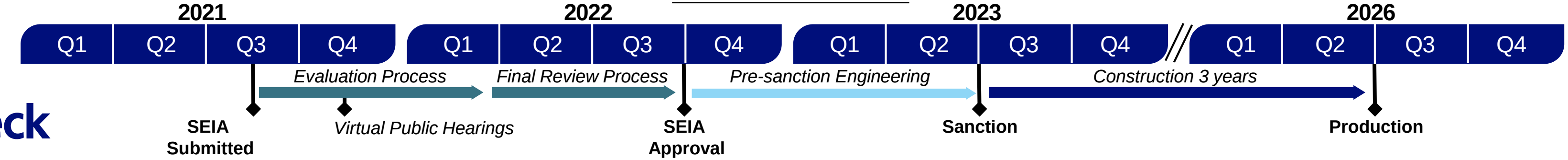
Feasibility Study Production Profile



Initial Capex	Payback Period	After-Tax NPV_8	After-Tax IRR
US$1.23B	2.3 Years	US$1.0B	23.3%
Avg 1st 5 year[3] Production	**Avg 1st 5 year[3] EBITDA[2]**	**Avg 1st 5 year[3] C1 Cash Cost[2]**	**Avg 1st 5 year[3] Head Grade**
125 kt Cu 42 koz Au	US$0.6B	US$1.18/lb	0.57% Cu

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

Illustrative Timeline



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San Nicolás Cu-Zn (Ag-Au) VHMS (100%)

Mexico

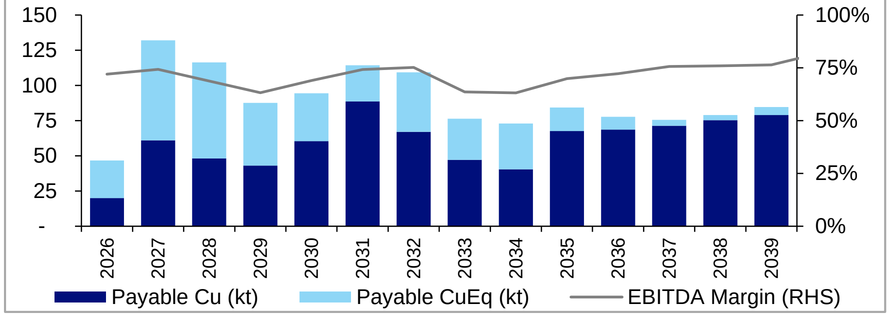
Prefeasibility and Environmental Impact Assessment completed[1]

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

Quality Investment
- Expect C1 cash costs[2] in the 1st quartile
- Competitive capital intensity
- Co-product Zn and Au & Ag credits

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

Prefeasibility Study Production Profile

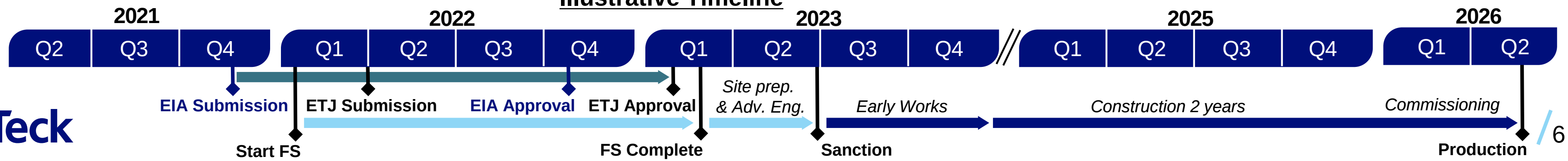


Initial Capex	Payback Period	After-Tax NPV$_8$	After-Tax IRR
US$842M	2.6 Years	US$1.5B	32.5%
Avg 1st 5 year[3] Production	**Avg 1st 5 year[3] EBITDA[2]**	**Avg 1st 5 year[3] C1 Cash Cost[2]**	**Avg 1st 5 year[3] Head Grade**
63 kt Cu, 147 kt Zn, 31 koz Au	US$0.5B	US$(0.13)/lb	1.07% Cu

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

Path to Value Realization:
- Prefeasibility and EIA completed in Q1 2021 and Q3 2021
- Assessing partnering and development options

Illustrative Timeline



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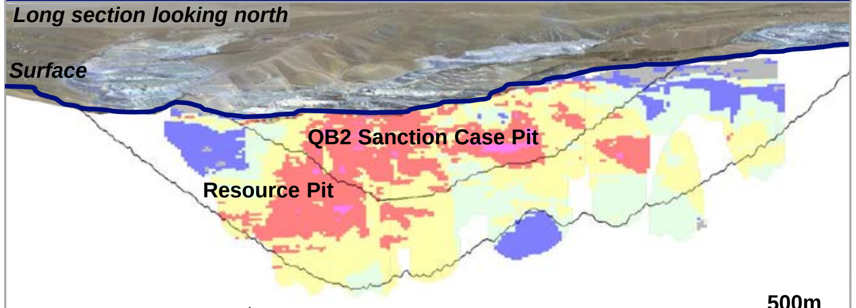
Medium-Term Development Options

Chile and Canada

Partnerships reduce capital needs | Options allow more flexible capital allocation

QB3 Cu-Mo-Ag (60% Interest)



QB Hypogene Reserves[1] and Resources, Teck AIF 2020

Production Potential
- Evaluating 50% to 200% increase in addition to QB2

Cost Position
- Highly competitive

Resources[3,4]
- **M&I** 3.6 Bt 0.37% Cu, 0.016% Mo, 1.1g/t Ag
- **Inf** 3.1Bt 0.35% Cu, 0.017% Mo, 1.1g/t Ag

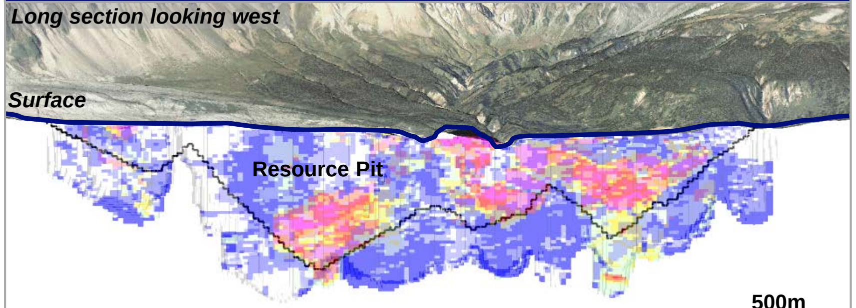
Permitting
- Environmental, social and regulatory programs in place

Capital Intensity
- Low to medium due to brownfield
- Reduced execution / operational risk

Timetable
- Right-size expansion and preparing for prefeasibility

Preparing for prefeasibility and leveraging QB2 ESG Platform

Galore Creek Cu-Au-Ag (50% Interest)



Galore Creek Resources, Teck AIF 2020

Production Potential[5]
- 179 ktpa Cu
- 224 koz/pa Au and 4.01 Moz/pa Ag

Cost Position[2]
- LOM C1 Cost US$0.65-0.75/lb Cu
- Notable Au and Ag by-product credits

Resources[6,7,8]
- **M&I** 1.1 Bt 0.47% Cu, 0.26 g/t Au, 4.2 g/t Ag
- **Inf** 0.2 Bt 0.27% Cu, 0.21 g/t Au, 2.7 g/t Ag

Permitting
- Leveraging existing permits
- Tahltan / regulator engagement

Capital Intensity
- Low to medium due to high grade resource & significant past investment

Timetable
- Complete prefeasibility in H1 2023

Initiating prefeasibility and reducing access cost and risk

Appendix

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Right Assets: Portfolio of Copper Growth Options

Multiple high quality copper options

Near Term Options

1 Zafranal (Cu-Au), Peru[1,2] — **Teck 80% | MMC 20%**

Feasibility Study complete; SEIA submission in H2 2021

First five years: 133 ktpa CuEq; C1 Costs US$1.18/lb Cu. US$1.2B capex; NPV_8 US$1,026M; IRR 23.3%

2 San Nicolás (Cu-Zn-Au-Ag), Mexico[1,2] — **Teck 100%**

Prefeasibility Study complete Q1 2021

First five years: 125 ktpa CuEq; C1 Costs (US$0.18)/lb Cu. US$0.8B capex; NPV_8 US$1,499M; IRR 34.0%

Medium Term Options

3 QB3 (Cu-Ag-Mo), Chile[1,3] — **Teck 60% | SMM/SC 30%| ENAMI 10%**

Prefeasibility Study stage; Various scenarios: Potential 348 - 624ktpa CuEq; Highly competitive C1 costs

4 Galore Creek (Cu-Au-Ag), BC, Canada[1] — **Teck 50% | Newmont 50%**

Prefeasibility Study stage; Potential 230 ktpa CuEq; C1 Costs of US$0.65-0.75/lb Cu

Future Potential

5 NuevaUnión (Cu-Au-Ag-Mo), Chile[1] — **Teck 50% | Newmont 50%**

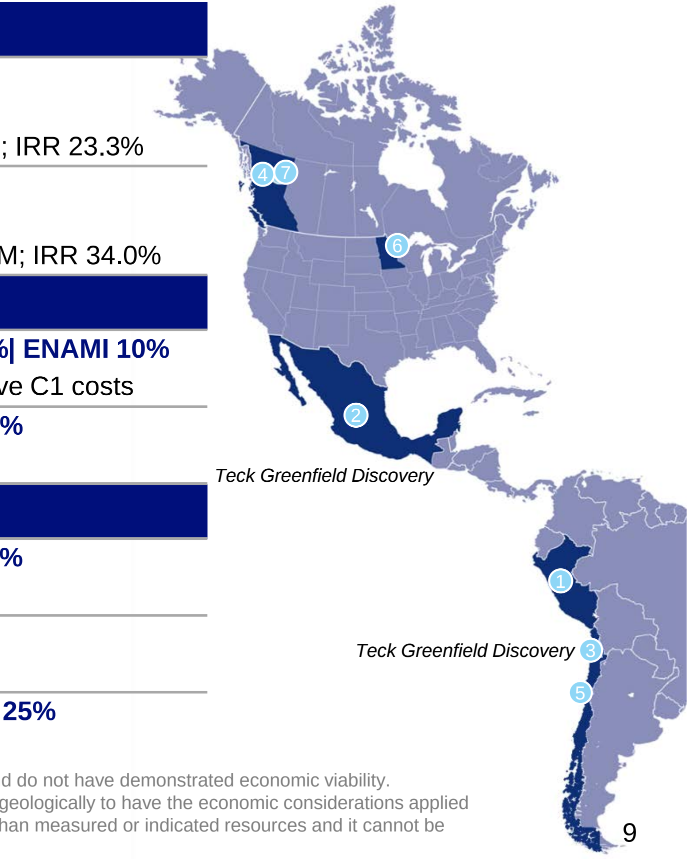
Feasibility Study being optimized; Potential 254 ktpa CuEq; C1 Costs of US$1.00-1.10/lb Cu

6 Mesaba (Cu-Ni, PGM-Co), Minnesota, USA[1] — **Teck 100%**

Scoping study complete; Potential 239 ktpa CuEq; C1 Costs US$0.80-0.90/lb Cu

7 Schaft Creek (Cu-Mo-Au-Ag), BC, Canada[1] — **Teck 75% | Coppex Fox 25%**

Scoping Study being updated; Potential 161 ktpa CuEq; C1 Costs US$0.60-0.70/lb Cu



This slide discloses the results of economic analysis of mineral resources. Mineral resources that are not mineral reserves and do not have demonstrated economic viability. Projections for QB3, Galore Creek, Mesaba and Schaft Creek include inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.

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Endnotes: Copper Growth Strategy

Slide 2: Right Approach: Portfolio of Copper Growth Options - Value realization through production or M&A

1. Total debt repayment between Q4 2015 and Q3 2019.
2. Share buybacks and dividends since Q4 2017 (one year prior to project sanction).

Slide 4: Right Assets: Portfolio of Copper Growth Options - Value optionality guided by commercial discipline

1. CuEq calculated with price assumptions: US$3.50/lb Cu; US$1.15/lb Zn; US$6.90/lb Ni; US$21/lb Co; US$10/lb Mo; US$1,400/oz Au; US$18/oz Ag; US$1,300/oz Pd; $1,200/oz Pt. Averages exclude first and last partial years of production.

Slide 5: Zafranal Cu-Au Porphyry (80%)

1. Financial summary based on At-Sanction Economic Assessment using: US$3.50/lb Cu and US$1,400/oz Au. Detailed Engineering, Permitting and Project Set-up costs not included. All calendar dates and timeline are preliminary potential estimates.
2. EBITDA and C1 cash cost are non-GAAP financial measures. See “Non-GAAP Financial Measures” slides.
3. First five full years of production.

Slide 6: San Nicolás Cu-Zn (Ag-Au) VHMS (100%)

1. Financial summary based on At-Sanction Economic Assessment using: US$3.50/lb Cu, US$1.15/lb Zn, US$1,400/oz Au and US$18/oz Ag. Go-forward costs of Prefeasibility, Detailed Engineering, Permitting and Project Set-up costs not included. All calendar dates and timeline are preliminary potential estimates.
2. EBITDA and C1 cash cost are non-GAAP financial measures. See “Non-GAAP Financial Measures” slides.
3. First five full years of production (Year 2 – Year 6).

Slide 7: Medium Term Development Options

1. QB Hypogene Reserves: 1,432Mt at 0.51% Cu, 0.021% Mo, 1.4 g/t Ag.
2. C1 cash cost is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides. C1 cash cost are shown net of by-product credits. All averages exclude first and last partial years of production.
3. QB Hypogene Mineral Resources (exclusive of reserves) from Teck’s 2020 AIF. Estimates were prepared assuming metal prices of US$3.00/lb Cu and US$ 9.4/lb Mo, pit slope angles of 30 – 42 degrees and variable metallurgical recoveries.
4. QB Hypogene Mineral Resources are constrained by a pit shell developed using Whittle™ software considering similar assumptions as for Reserves. Resources are reported at Net Smelter Return cut-off of US$ 8.35/t.
5. Galore Creek Production potential was calculated with price assumptions: US$3.50/lb Cu; US$1,400/oz Au; US$18/oz Ag.
6. Galore Creek Mineral Resources are estimated using metal price assumptions of US$3.00/lb copper, US$1,200/oz gold and US$20/oz silver using a US$8.84/t Net Smelter Return cut-off.
7. Galore Creek Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Inputs to the pit optimization include the following assumptions: metal prices; pit slope angles of 36.3 – 51.9 degrees; variable metallurgical recoveries averaging 90.6% for copper, 73.1% for gold and 64.5% for silver.
8. Galore Creek Mineral Resources have been estimated using a US$8.84/t Net Smelter Return cut-off, which are based on cost estimates from a 2011 Prefeasibility Study. Assumptions consider that major portions of the Galore Creek Project are amenable for open pit extraction.

Slide 9: Right Assets: Portfolio of Copper Growth Options - Multiple high quality copper options

1. Financials and CuEq calculated with price assumptions: US$3.50/lb Cu; US$1.15/lb Zn; US$6.90/lb Ni; US$21/lb Co; US$10/lb Mo; US$1,400/oz Au; US$18/oz Ag; US$1,300/oz Pd; US$1,200/oz Pt. C1 cash costs are shown net of by-product credits. All averages exclude first and last partial years of production.
2. Financial summary based on At-Sanction Economic Assessment. Go-forward costs of Prefeasibility, Detailed Engineering, Permitting and Project Set-up costs not included.
3. Various paths to expansion including 50% increase, doubling and tripling of throughput.

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 document refers to a number of Non-GAAP Financial Measures which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS or Generally Accepted Accounting Principles (GAAP) in the United States.

The Non-GAAP Measures described below do not have standardized meanings under IFRS, may differ from those used by other issuers, and may not be comparable to such measures as reported by others. These measures have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these measures because we believe they assist readers in understanding the results of our operations and financial position and are meant to 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.

Adjusted profit attributable to shareholders – For adjusted profit, we adjust profit attributable to shareholders as reported to remove the after-tax effect of certain types of transactions that reflect measurement changes on our balance sheet or are not indicative of our normal operating activities. We believe adjusted profit helps us and readers better understand the results of our core operating activities and the ongoing cash generating potential of our business.

Adjusted basic earnings per share – Adjusted basic earnings per share is adjusted profit divided by average number of shares outstanding in the period.

Adjusted diluted earnings per share – Adjusted diluted earnings per share is adjusted profit divided by average number of fully diluted shares in a period.

EBITDA – EBITDA is profit before net finance expense, provision for income taxes, and depreciation and amortization.

Adjusted EBITDA – Adjusted EBITDA is EBITDA before the pre-tax effect of the adjustments that we make to adjusted profit attributable to shareholders as described above.
Impairment adjusted EBITDA - Impairment adjusted EBITDA margin is EBITDA margin after impairments net of impairment reversal.

EBITDA margin – EBITDA margin is EBITDA as a percentage of revenue.

Impairment adjusted EBITDA margin - Impairment adjusted EBITDA margin is EBITDA margin after impairments net of impairment reversal.

The adjustments described above to profit attributable to shareholders and EBITDA highlight items and allow us and readers to analyze the rest of our results more clearly. We believe that disclosing these measures assists readers in understanding the ongoing cash generating potential of our business in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities, and pay dividends.

Gross profit before depreciation and amortization – Gross profit before depreciation and amortization is gross profit with the depreciation and amortization expense added back. We believe this measure assists us and readers to assess our ability to generate cash flow from our business units or operations.

Gross profit margins before depreciation and amortization – Gross profit margins before depreciation are gross profit before depreciation and amortization, divided by revenue for each respective business unit or operation. We believe this measure assists us and readers to compare margins on a percentage basis among our business units. All operations in the Copper BU are mining operations. Mining operations in the Zinc BU are Red Dog and Pend Oreille.

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

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

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

Net cash unit costs – 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. Readers should be aware that this metric, by excluding certain items and reclassifying cost and revenue items, distorts our actual production costs as determined under IFRS.

Non-GAAP Financial Measures

Adjusted cash cost of sales – Adjusted cash cost of sales for our copper and zinc operations is defined as the cost of the product delivered to the port of shipment, excluding depreciation and amortization charges, any one-time collective agreement charges or inventory write-down provisions and by-product cost of sales. It is common practice in the industry to exclude depreciation and amortization as these costs are non-cash and discounted cash flow valuation models used in the industry substitute expectations of future capital spending for these amounts.

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

Cash margins 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.

Adjusted revenue – Adjusted revenue for our copper and zinc operations excludes the revenue from co-products and by-products, but adds back the processing and refining charges to arrive at the value of the underlying payable pounds of copper and zinc. Readers may compare this on a per unit basis with the price of copper and zinc on the LME.

Adjusted revenue for our energy business unit excludes the cost of diluent for blending and non-proprietary product revenues, but adds back crown royalties to arrive at the value of the underlying bitumen.

Blended bitumen revenue – Blended bitumen revenue is revenue as reported for our energy business unit, but excludes non-proprietary product revenue, and adds back crown royalties that are deducted from revenue.

Blended bitumen price realized – Blended bitumen price realized is blended bitumen revenue divided by blended bitumen barrels sold in the period.

Operating netback – Operating netbacks per barrel in our energy business unit are calculated as blended bitumen sales revenue net of diluent expenses (also referred to as bitumen price realized), less crown royalties, transportation and operating expenses divided by barrels of bitumen sold. We include this information as investors and investment analysts use it to measure our profitability on a per barrel basis and compare it to similar information provided by other companies in the oil sands industry.

The debt-related measures outlined below are disclosed as we believe they provide readers with information that allows them to assess our credit capacity and the ability to meet our short and long-term financial obligations.

Net debt – Net debt is total debt, less cash and cash equivalents.

Debt to debt-plus-equity ratio – debt to debt-plus-equity ratio takes total debt as reported and divides that by the sum of total debt plus total equity, expressed as a percentage.

Net debt to net debt-plus-equity ratio – net debt to net debt-plus-equity ratio is net debt divided by the sum of net debt plus total equity, expressed as a percentage.

Debt to Adjusted EBITDA ratio – debt to adjusted EBITDA ratio takes total debt as reported and divides that by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay all of the outstanding debt.

Net debt to Adjusted EBITDA ratio – net debt to adjusted EBITDA ratio is the same calculation as the debt to adjusted EBITDA ratio, but using net debt as the numerator.

Net debt to capitalization ratio – net debt to capitalization ratio is net debt divided by the sum of total debt plus equity attributable to shareholders. The ratio is a financial covenant under our revolving credit facility.

Non-GAAP Financial Measures

Reconciliation of EBITDA and Adjusted EBITDA

(CAD$ in millions)	Three months ended June 30. 2021	2020	Six months ended June 30. 2021	2020
Profit (loss)	**$ 260**	$ (185)	**$ 552**	$ (496)
Finance expense net of finance income	**51**	114	**102**	161
Provision for (recovery of) income taxes	**209**	(66)	**418**	(135)
Depreciation and amortization	**370**	314	**748**	692
EBITDA	**890**	177	**1,820**	222
Add (deduct):				
Asset impairment	**—**	—	**—**	647
COVID-19 costs	**—**	185	**—**	229
Environmental costs	**61**	96	**15**	(25)
Inventory write-downs (reversals)	**—**	57	**(10)**	93
Share-based compensation	**33**	23	**47**	(7)
Commodity derivatives	**(27)**	(28)	**(7)**	(7)
Taxes and other	**32**	(25)	**91**	(59)
Adjusted EBITDA	**$ 989**	$ 485	**$ 1,956**	$ 1,093

Non-GAAP Financial Measures

Copper Unit Cost Reconciliation

(CAD$ in millions, except where noted)	Three months ended June 30. 2021	2020	Six months ended June 30. 2021	2020
Revenue as reported	**$ 821**	$ 405	**$ 1,588**	$ 975
By-product revenue (A)	**(94)**	(41)	**(179)**	(118)
Smelter processing charges (B)	**28**	27	**58**	64
Adjusted revenue	**$ 755**	$ 391	**$ 1,467**	$ 921
Cost of sales as reported	**$ 392**	$ 302	**$ 793**	$ 716
Less:				
Depreciation and amortization	**(89)**	(71)	**(185)**	(177)
By-product cost of sales (C)	**(20)**	(5)	**(40)**	(25)
Adjusted cash cost of sales (D)	**$ 283**	$ 226	**$ 568**	$ 514
Payable pounds sold (millions) (E)	**140.7**	116.4	**284.1**	272.2
Per unit amounts – CAD$/pound				
Adjusted cash cost of sales (D/E)	**$ 2.01**	$ 1.94	**$ 2.00**	$ 1.89
Smelter processing charges (B/E)	**0.20**	0.23	**0.20**	0.23
Total cash unit costs – CAD$/pound	**$ 2.21**	$ 2.17	**$ 2.20**	$ 2.12
Cash margin for by-products – ((A – C)/E)	**(0.53)**	(0.31)	**(0.49)**	(0.34)
Net cash unit costs – CAD$/pound	**$ 1.68**	$ 1.86	**$ 1.71**	$ 1.78

(CAD$ in millions, except where noted)	Three months ended June 30. 2021	2020	Six months ended June 30. 2021	2020
US$ amounts[1]				
Average exchange rate (CAD$ per US$1.00)	**$ 1.23**	$ 1.39	**$ 1.25**	$ 1.37
Per unit amounts – US$/pound				
Adjusted cash cost of sales	**$ 1.64**	$ 1.40	**$ 1.61**	$ 1.39
Smelter processing charges	**0.16**	0.17	**0.16**	0.17
Total cash unit costs – US$/pound	**$ 1.80**	$ 1.57	**$ 1.77**	$ 1.56
Cash margin for by-products	**(0.43)**	(0.22)	**(0.39)**	(0.25)
Net cash unit costs – US$/pound	**$ 1.37**	$ 1.35	**$ 1.38**	$ 1.31

1. Average period exchange rates are used to convert to US$ per pound equivalent.
We include unit cost information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in our industry.

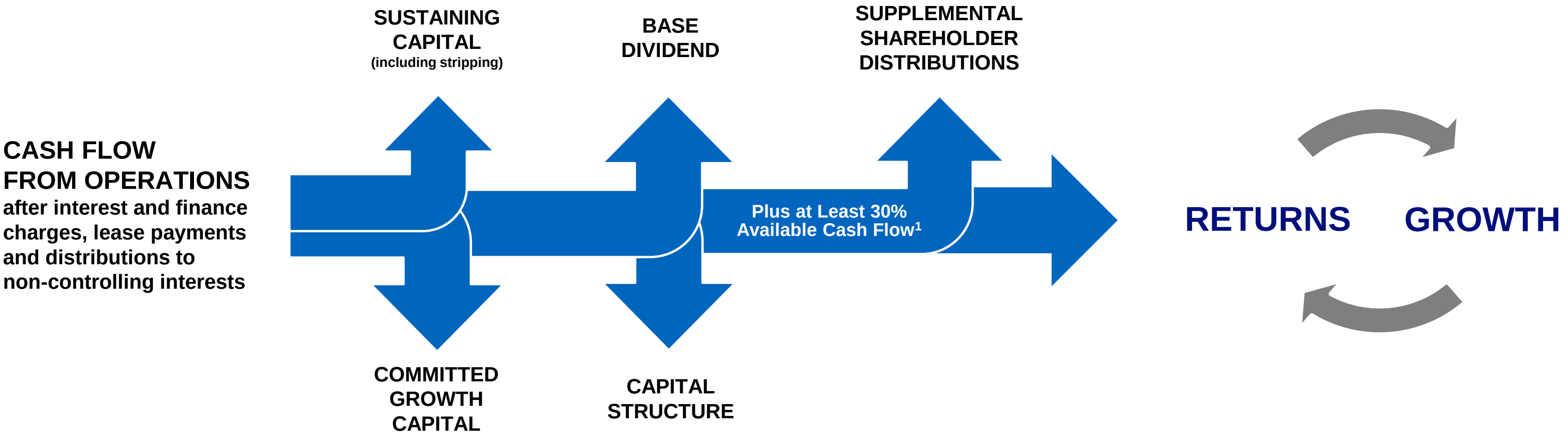
Financial Strategy

Jonathan Price

Senior Vice President and
Chief Financial Officer

Teck's Capital Allocation Framework

Shareholder distributions of 30-100% of Available Cash Flow[1]



Teck targets through-cycle BBB metrics (Net Debt to Adjusted EBITDA[2])

1. For this purpose, we define available cash flow as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; and (iv) our base $0.20 per share annual dividend. Proceeds from any asset sales may also be used to supplement available cash flow. Any additional cash returns will be made through share repurchases and/or supplemental dividends depending on market conditions at the relevant time.
2. Net Debt to Adjusted EBITDA ratio is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Strong Financial Position

Investment grade credit rating, with substantial liquidity

Balance Sheet

- Rated investment grade by all four agencies

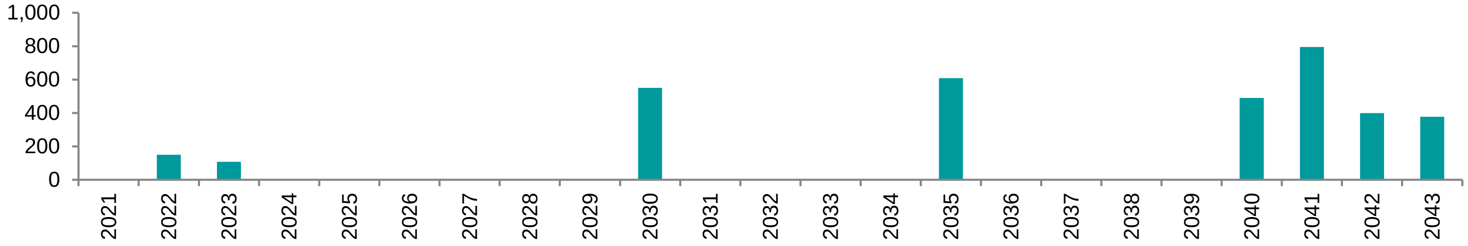
Liquidity

- C$6.3 billion of liquidity available[1]
- US$5.0 billion of committed revolving credit facilities
- No earnings or cash-flow based financial covenant, no credit rating trigger, no general material adverse effect borrowing condition

Significant leverage to rising commodity prices

	Production[4]	Change	Estimated Effect on Annualized Profit[5]	Estimated Effect on Annualized EBITDA[5]
Copper[3]	282.5 kt	US$0.50/lb	C$200M	C$350M
Zinc[3,6]	912.5 kt	US$0.10/lb	C$90M	C$120M
Coal[7]	26.0 Mt	US$50/t	C$950M	C$1,500M

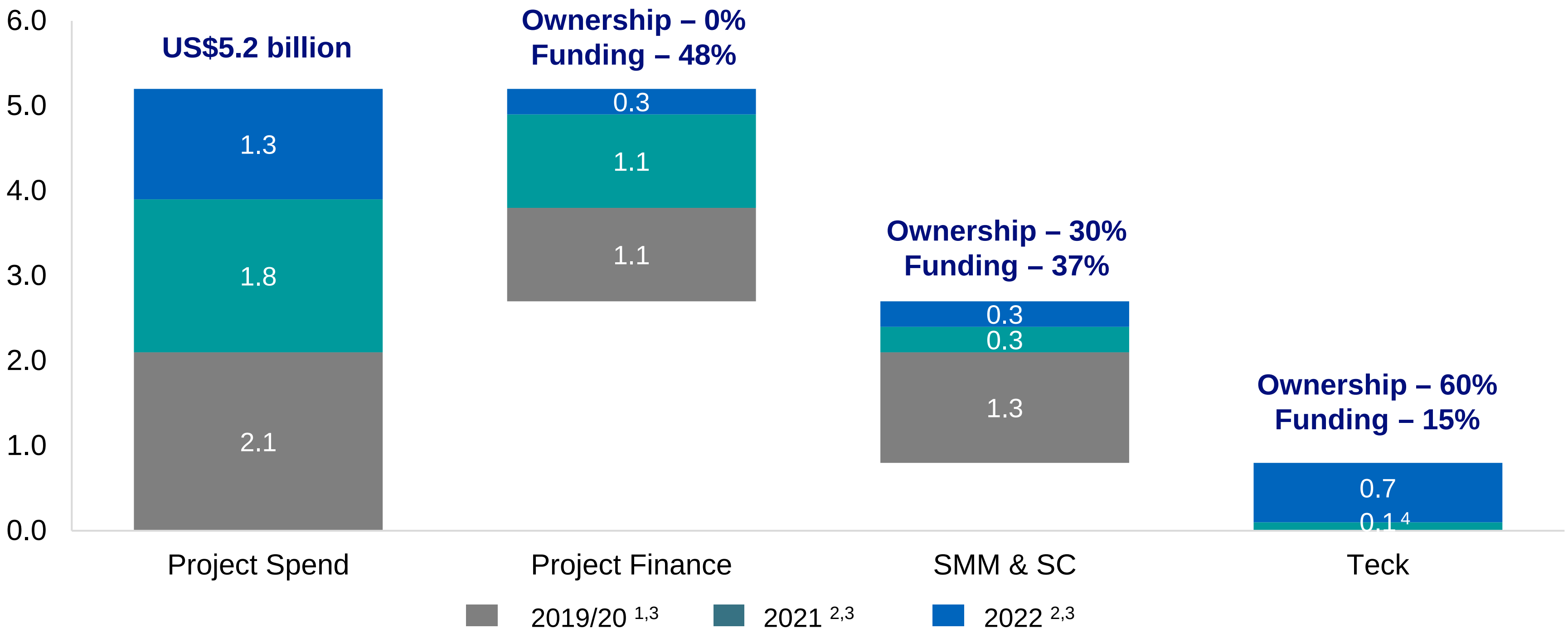
Long dated maturity profile with no significant note maturities prior to 2030[2] (C$M)



QB2 Funding Model

Minimized Teck execution funding through partnership and project finance

QB2 Funding Model - Post January 2019 (US$B)



Teck

QB2 Project Finance Facility

- Senior debt will continue to be drawn pro-rata under a pre-determined Senior Debt-to-Shareholder funding ratio until US$2.5 billion is drawn
- Pre-completion, senior debt is guaranteed on a pro-rata basis (after consideration of ENAMI's 10% carried interest)
  – Teck 66.67% / SMM 27.77% / SC 5.56%
- Senior debt becomes non-recourse after successfully achieving operational completion tests
- Semi-annual amortization payments of US$147 million will begin no later than June 15, 2023; facility matures in 2031
- The facility requires partial debt repayment upon dividend distribution to equity partners

Teck

Photo: QB2 concentrator, September 2021.

Teck Illustrative Cash Flows - QB2 Full Production

Scenarios indicate potential Available Cash Flow of C$4–6/share

Illustrative Available Cash Flow (C$B)

	US$4.50/lb Copper	C$/share[9]	US$4.00/lb Copper	C$/share[9]	US$3.50/lb Copper	C$/share[9]
Adjusted EBITDA[1]	$6.0		$5.6		$5.3	
QB2 EBITDA (100%)[2]	2.6		2.2		1.8	
Less: cash taxes (100%)[3]	(1.9)		(1.7)		(1.5)	
Less: cash interest paid[4]	(0.4)		(0.4)		(0.4)	
Less: lease payments[5]	(0.1)		(0.1)		(0.1)	
Operating cash flow	$6.2		$5.6		$5.0	
Less: capital spending[6]	(1.8)		(1.8)		(1.8)	
Less: base dividends[7]	(0.1)		(0.1)		(0.1)	
Less: QB2 project finance repayment (100%)[8]	(0.4)		(0.4)		(0.4)	
Illustrative Available Cash Flow (100%)	**$3.9**		**$3.4**		**$2.8**	
Illustrative Available Cash Flow (Teck's share)	3.1	$5.73	2.6	$4.93	2.2	$4.13
30% of Teck's Available Cash Flow for supplemental distribution	(0.9)	(1.72)	(0.8)	(1.48)	(0.7)	(1.24)
Balance available for Teck's growth and shareholders	**$2.1**	**$4.01**	**$ 1.8**	**$3.45**	**$1.5**	**$2.89**
Gross Debt/EBITDA (Teck's share; assumes June 30, 2021 reported gross debt)	0.96x		1.04x		1.13x	

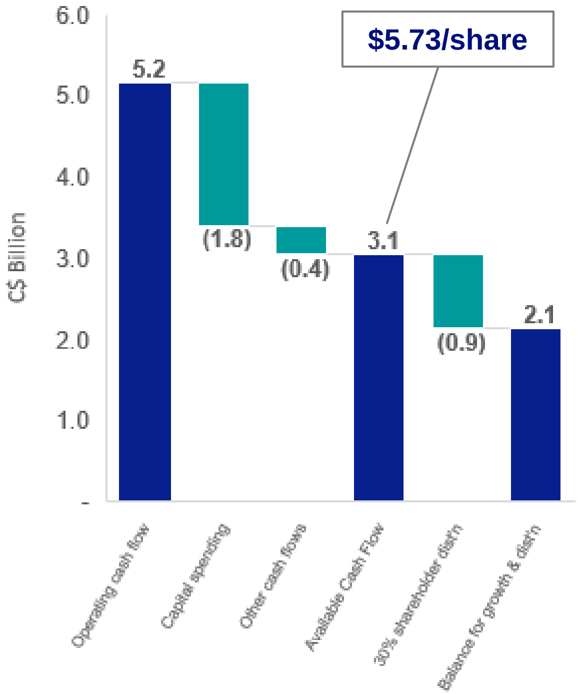
Illustrative Proforma; includes QB2 on a 100% consolidation basis; QB2 EBITDA assumes 290ktpy copper sales and US$1.28/lb C1 cash cost.

For this purpose, we define available cash flow as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; and (iv) our base $0.20 per share annual dividend. Proceeds from any asset sales may also be used to supplement available cash flow. Any additional cash returns will be made through share repurchases and/or supplemental dividends depending on market conditions at the relevant time.

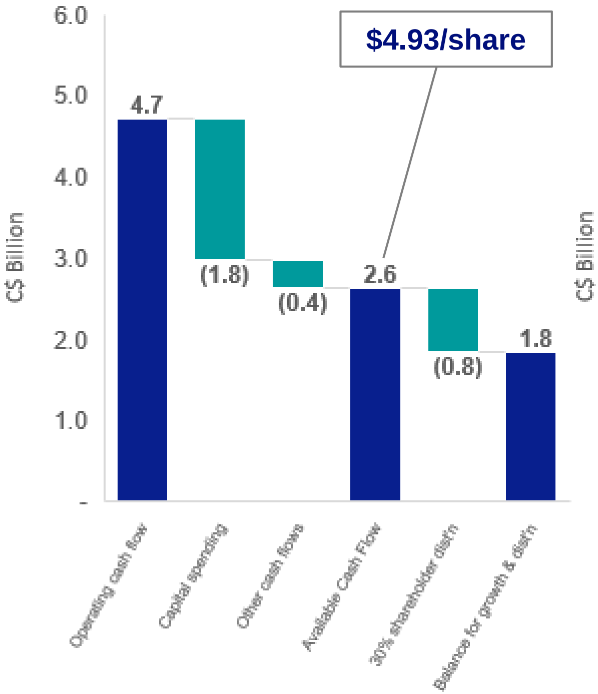
Teck Illustrative Cash Flows - QB2 Full Production

Scenarios indicate potential Available Cash Flow of C$4–6/share

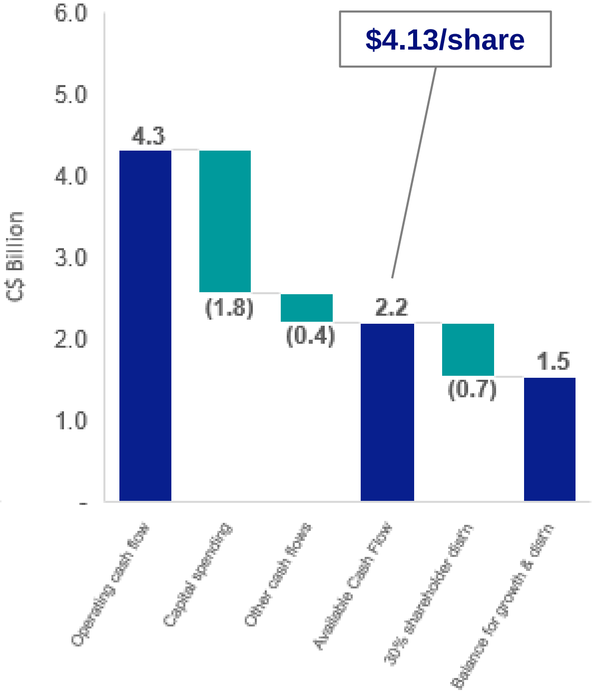
US$4.50/lb Copper Scenario



US$4.00/lb Copper Scenario



US$3.50/lb Copper Scenario

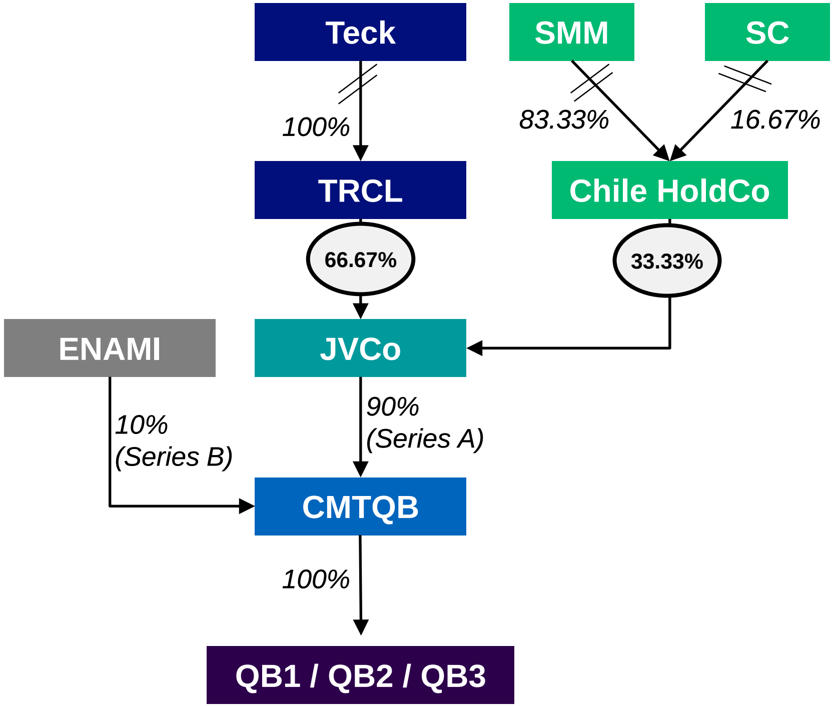


Appendix

ENAMI Interest in Quebrada Blanca

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

Organizational Chart



Quebrada Blanca Accounting Treatment

Balance Sheet

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

Income Statement

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

Cash Flow

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

Capital Expenditures Guidance

Sustaining and Growth Capital

(Teck's share in CAD$ millions)	2020	2021 Guidance[1]
Sustaining		
Copper	$ 161	$ 160
Zinc	188	155
Steelmaking coal[2]	571	430
Energy	91	85
Corporate	12	-
Total sustaining	$ 1,023	$ 830
Growth[3]		
Copper[4]	$ 41	$ 125
Zinc	7	25
Steelmaking coal	411	460
Corporate	4	5
	$ 463	$ 615
Total		
Copper	$ 202	$ 285
Zinc	195	180
Steelmaking coal	982	890
Energy	91	85
Corporate	16	5
	$ 1,486	$ 1,445

QB2

(Teck's share in CAD$ millions)	2020	2021 Guidance[1]
QB2 capital expenditures	$ 1,643	$ 2,500
Total before SMM/SC contributions	3,129	3,945
Estimated SMM/SC contributions	(660)	(440)
Estimated QB2 project financing draw to capex	(983)	(1,425)
Total, net of partner contributions and project financing	$ 1,486	$ 2,080

Capitalized Stripping

(Teck's share in CAD$ millions)	2020	2021 Guidance[1]
Capitalized Stripping		
Copper	$ 145	$ 205
Zinc	51	70
Steelmaking coal	303	400
	$ 499	$ 675

Endnotes: Financial Strategy

Slide 3: Strong Financial Position

1. As at July 26, 2021.
2. Based on Teck's US$3.5 billion of public notes outstanding as at June 30, 2021, excluding project finance debt, draws on the revolving credit facility, leases and debt at Antamina and Neptune Terminals.
3. As at July 26, 2021. The sensitivity of our EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2021 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.25. See Teck's Q2 2021 press release for further details.
4. All production estimates are subject to change based on market and operating conditions.
5. The effect on our EBITDA of commodity price movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions. See Caution Regarding Forward-Looking Statements for a further discussion of factors that may cause actual results to vary from our estimates. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
6. Zinc includes 295,000 tonnes of refined zinc and 617,500 tonnes of zinc contained in concentrate.
7. Sensitivities from Teck's 2020 Annual Report. The sensitivity of our annual profit attributable to shareholders and EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on a 26.0 million tonne production volume estimate, our current balance sheet, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30. See Teck's Q4 2020 press release for further details.

Slide 4: QB2 Funding Model

1. Excludes working capital, interest, and COVID-19 capital, includes escalation and contingency, at actual CLP exchange rate.
2. Excludes working capital, interest, and COVID-19 capital, includes escalation and contingency, at 775 CLP exchange rate.
3. Assumes 100% of project finance and partner funding is attributed towards capital spend versus working capital, interest and COVID-19 costs.
4. 2019-2021.

Slide 6: Teck Illustrative Cash Flows – QB2 Full Production

1 Adjusted EBITDA is H1 2021 Adjusted EBITDA annualized and price adjusted assuming copper prices of US$4.50, US$4.00, and US$3.50 per pound, and a hard coking coal (HCC) price of US$199/t FOB Australia. All other commodity prices are at H1 2021 actual average prices of copper US$4.13 per pound, zinc US$1.29 per pound, steelmaking coal US$137.50 per tonne realized price, Western Canadian Select (WCS) US$49.78 per barrel, West Texas Intermediate (WTI) US$62.16 per barrel and a Canadian/U.S. dollar exchange rate of $1.25. The sensitivity of our EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices are: C$0.01 change in US$ FX = C$87 million EBITDA; US$ 0.01/lb change in copper price = C$7 million EBITDA; US$ 0.01/lb change in zinc price = C$12 million EBITDA; US$1/tonne change in steelmaking coal price = C$29 million EBITDA; US$1/bbl change in WCS price = C$8 million EBITDA; US$1/bbl change in WTI price = C$3 million EBITDA. EBITDA and Adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

2 QB2 EBITDA assumes a C1 cash cost of US$1.28/lb, a Canadian/U.S. dollar exchange rate of $1.25, and annual copper sales of 290,000 tonnes. EBITDA is a non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

3 Annualized H1 2021 cash taxes adjusted for future Canadian cash taxability on the basis of spot HCC prices, and future QB2 taxability, post-QB2 ramp up and post QB2 accelerated tax depreciation period. QB2 cash taxes are calculated on a post-financing basis.

4 Annualized H1 2021 cash interest paid.

5 Lease payments are annualized H1 2021 lease payments (C$130 million/year).

6 Q2 2021 guidance for capital expenditures.

7 Base dividend of C$0.20/share, paid quarterly.

8 QB2 project finance repayments are two semi-annual principal repayments of US$147 million each.

9 Per share amounts assume 532.4 million shares outstanding as at June 30, 2021.

Slide 10: Quebrada Blanca Accounting Treatment

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

Slide 11: Capital Expenditures Guidance

1. As at July 26, 2021. See Teck's Q2 2021 press release for further details.
2. Steelmaking coal sustaining capital guidance for 2021 includes $245 million of water treatment capital. 2020 includes $267 million of water treatment capital.
3. Growth expenditures include RACE21™ capital expenditures for 2021 of $150 million, of which $30 million relates to copper, $5 million relates to zinc, $110 million relates to steelmaking coal, and $5 million relates to corporate projects.
4. Copper growth guidance for 2021 includes studies for HVC 2040, Antamina, QB3, Zafranal, San Nicolás and Galore Creek.

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 document refers to a number of Non-GAAP Financial Measures which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS or Generally Accepted Accounting Principles (GAAP) in the United States.

The Non-GAAP Measures described below do not have standardized meanings under IFRS, may differ from those used by other issuers, and may not be comparable to such measures as reported by others. These measures have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these measures because we believe they assist readers in understanding the results of our operations and financial position and are meant to 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.

Adjusted profit attributable to shareholders – For adjusted profit, we adjust profit attributable to shareholders as reported to remove the after-tax effect of certain types of transactions that reflect measurement changes on our balance sheet or are not indicative of our normal operating activities. We believe adjusted profit helps us and readers better understand the results of our core operating activities and the ongoing cash generating potential of our business.

Adjusted basic earnings per share – Adjusted basic earnings per share is adjusted profit divided by average number of shares outstanding in the period.

Adjusted diluted earnings per share – Adjusted diluted earnings per share is adjusted profit divided by average number of fully diluted shares in a period.

EBITDA – EBITDA is profit before net finance expense, provision for income taxes, and depreciation and amortization.

Adjusted EBITDA – Adjusted EBITDA is EBITDA before the pre-tax effect of the adjustments that we make to adjusted profit attributable to shareholders as described above.
Impairment adjusted EBITDA - Impairment adjusted EBITDA margin is EBITDA margin after impairments net of impairment reversal.

EBITDA margin – EBITDA margin is EBITDA as a percentage of revenue.

Impairment adjusted EBITDA margin - Impairment adjusted EBITDA margin is EBITDA margin after impairments net of impairment reversal.

The adjustments described above to profit attributable to shareholders and EBITDA highlight items and allow us and readers to analyze the rest of our results more clearly. We believe that disclosing these measures assists readers in understanding the ongoing cash generating potential of our business in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities, and pay dividends.

Gross profit before depreciation and amortization – Gross profit before depreciation and amortization is gross profit with the depreciation and amortization expense added back. We believe this measure assists us and readers to assess our ability to generate cash flow from our business units or operations.

Gross profit margins before depreciation and amortization – Gross profit margins before depreciation are gross profit before depreciation and amortization, divided by revenue for each respective business unit or operation. We believe this measure assists us and readers to compare margins on a percentage basis among our business units. All operations in the Copper BU are mining operations. Mining operations in the Zinc BU are Red Dog and Pend Oreille.

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

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

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

Net cash unit costs – 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. Readers should be aware that this metric, by excluding certain items and reclassifying cost and revenue items, distorts our actual production costs as determined under IFRS.

Non-GAAP Financial Measures

Adjusted cash cost of sales – Adjusted cash cost of sales for our copper and zinc operations is defined as the cost of the product delivered to the port of shipment, excluding depreciation and amortization charges, any one-time collective agreement charges or inventory write-down provisions and by-product cost of sales. It is common practice in the industry to exclude depreciation and amortization as these costs are non-cash and discounted cash flow valuation models used in the industry substitute expectations of future capital spending for these amounts.

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

Cash margins 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.

Adjusted revenue – Adjusted revenue for our copper and zinc operations excludes the revenue from co-products and by-products, but adds back the processing and refining charges to arrive at the value of the underlying payable pounds of copper and zinc. Readers may compare this on a per unit basis with the price of copper and zinc on the LME.

Adjusted revenue for our energy business unit excludes the cost of diluent for blending and non-proprietary product revenues, but adds back crown royalties to arrive at the value of the underlying bitumen.

Blended bitumen revenue – Blended bitumen revenue is revenue as reported for our energy business unit, but excludes non-proprietary product revenue, and adds back crown royalties that are deducted from revenue.

Blended bitumen price realized – Blended bitumen price realized is blended bitumen revenue divided by blended bitumen barrels sold in the period.

Operating netback – Operating netbacks per barrel in our energy business unit are calculated as blended bitumen sales revenue net of diluent expenses (also referred to as bitumen price realized), less crown royalties, transportation and operating expenses divided by barrels of bitumen sold. We include this information as investors and investment analysts use it to measure our profitability on a per barrel basis and compare it to similar information provided by other companies in the oil sands industry.

The debt-related measures outlined below are disclosed as we believe they provide readers with information that allows them to assess our credit capacity and the ability to meet our short and long-term financial obligations.

Net debt – Net debt is total debt, less cash and cash equivalents.

Debt to debt-plus-equity ratio – debt to debt-plus-equity ratio takes total debt as reported and divides that by the sum of total debt plus total equity, expressed as a percentage.

Net debt to net debt-plus-equity ratio – net debt to net debt-plus-equity ratio is net debt divided by the sum of net debt plus total equity, expressed as a percentage.

Debt to Adjusted EBITDA ratio – debt to adjusted EBITDA ratio takes total debt as reported and divides that by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay all of the outstanding debt.

Net debt to Adjusted EBITDA ratio – net debt to adjusted EBITDA ratio is the same calculation as the debt to adjusted EBITDA ratio, but using net debt as the numerator.

Net debt to capitalization ratio – net debt to capitalization ratio is net debt divided by the sum of total debt plus equity attributable to shareholders. The ratio is a financial covenant under our revolving credit facility.

Non-GAAP Financial Measures

Reconciliation of Net Debt to Adjusted EBITDA Ratio

(C$ in millions)	(A) Twelve months ended December 31, 2020	(B) Three months ended March 31, 2020	(C) Three months ended March 31, 2021	(A-B+C) Twelve months ended March 31, 2021
Profit (loss)	$ (944)	$ (311)	$ 292	$ (341)
Finance expense net of finance income	268	47	51	272
Provision for (recovery of) income taxes	(192)	(69)	209	86
Depreciation and amortization	1,510	378	378	1,510
EBITDA	$ 642	$ 45	$ 930	$ 1,527
Add (deduct):				
Asset impairments	1,244	647	-	597
COVID-19 costs	336	44	-	292
Environmental costs	270	(121)	(46)	345
Inventory write-downs (reversals)	134	36	(10)	88
Share-based compensation	47	(30)	14	91
Commodity derivative losses (gains)	(62)	21	20	(63)
Other	(41)	(34)	59	52
Adjusted EBITDA	(D) $ 2,570	$ 608	$ 967	(E) $ 2,929

Non-GAAP Financial Measures

Reconciliation of Net Debt to Adjusted EBITDA Ratio - Continued

(C$ in millions)		(A) Twelve months ended December 31, 2020	(B) Three months ended March 31, 2020	(C) Three months ended March 31, 2021		(A-B+C) Twelve months ended March 31, 2021
Total debt at period end	(F)	$ 6,947			(G)	$ 7,385
Less: cash and cash equivalents at period end		(450)				(369)
Net debt	(H)	$ 6,497			(I)	$ 7,016
Debt to adjusted EBITDA ratio	(F/D)	2.7			(G/E)	2.5
Net debt to adjusted EBITDA ratio	(H/D)	2.5			(I/E)	2.4
Equity attributable to shareholders of the company	(J)	20.039			(K)	20.372
Obligation to Neptune Bulk Terminals	(L)	138			(M)	150
Adjusted net debt to capitalization ratio	(H+L)/(F+J+L)	0.24			(I+M)/(G+K+M)	0.26

We include net debt measures as we believe they provide readers with information that allows them to assess our credit capacity and the ability to meet our short and long-term financial obligations, as well as providing a comparison to our peers.

Non-GAAP Financial Measures

Reconciliation of EBITDA and Adjusted EBITDA

(C$ in millions)	Three months ended March 31, 2021	Three months ended March 31, 2020
Profit (loss)	$ 292	$ (311)
Finance expense net of finance income	51	47
Provision for (recovery of) income taxes	209	(69)
Depreciation and amortization	378	378
EBITDA	$ 930	$ 45
Add (deduct):		
Asset impairments	-	647
COVID-19 costs	-	44
Environmental costs	(46)	(121)
Inventory write-downs (reversals)	(10)	36
Share-based compensation	14	(30)
Commodity derivative losses	20	21
Taxes and other	59	(34)
Adjusted EBITDA	$ 967	$ 608

Operations

Teck

Introduction

Red Conger

Executive Vice President and
Chief Operating Officer

Andrew Milner

Senior Vice President and
Chief Transformation Officer

Greg Brouwer

Vice President, Transformation

Andrea Leroux

Director, Value Delivery

RACE21™ / Teck

RACE - Teck's Path to Transformation

A journey kickstarted in 2019 to unlock the potential of technology and our people

Renew

the technology and data infrastructure

Automate

operations

Connect

systems across the value chain

Empower

Teck's workforce through digital

… to reduce operating cost and significantly improve safety, sustainability, and productivity

2019

Demonstrate the opportunity

2019 PTV target $150M

2019 PTV target $150M

We Stood up Domains

Across our operations to achieve this target

Mining Analytics

Automation

Processing Analytics

Ore Body Knowledge

Maintenance Analytics

Integrated Operations

Advanced Analytics

- Data in the cloud
- Computing power analyzes data
- Patterns and insights identified

2019

Demonstrate the opportunity

2019 PTV Target $150M

Teck Pioneers Haul Cycle Analytics Program

Haul Cycle Analytics

Data rich enabling rapid application of advanced analytics

- ✓ Established first **in-house digital and implementation team**
- ✓ **Partnered** with Fording River Operations team
- ✓ Efforts initiated in 2019 **targeting critical area of business**
- ✓ **Empowered our people** to make better and faster decisions
- ✓ **Significant productivity uplift** in September – December period at Fording River

Haul Cycle Analytics

“These new insights have allowed our frontline leaders to make better and faster decisions to improve operational results.”

- Richard Whittington, GM, Fording River

2019

Demonstrate the opportunity

2019 PTV Target $150M

Teck Pioneers Haul Cycle Analytics Program

Processing deploys first product at Highland Valley Copper

Processing Analytics

First solution deployed at Highland Valley Copper

- Significant flotation recovery improvement
- Early engagement generated excitement

2019

Demonstrate the opportunity

2019 PTV Target $150M

Teck Pioneers Haul Cycle Analytics Program

Processing deploys first product at Highland Valley Copper

PTV $150M

Value Realized

2020
Driving impact

Renewing
Infrastructure to support mining and processing analytics

Connecting
Our data and systems through the creation of new data pipelines

Renewing

Infrastructure to support mining and processing analytics

Connecting

Our data and systems through the creation of new data pipelines

2020

Driving impact

Renewing
Infrastructure to support mining and processing analytics

Connecting
Our data and systems through the creation of new data pipelines

Our culture is changing

“How can we use data from haul trucks and leverage haul cycle analytics to address our #1 safety risk: vehicle interactions?”

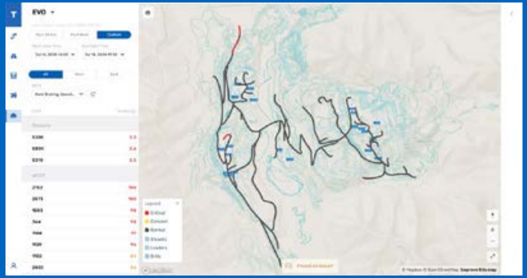
- Robin Sheremeta, Senior Vice President, Coal

Reducing Risk of Vehicle Interactions

- Partnered with safety teams across Teck
- Reduced the risk associated with roads and people behaviour
- Optimizing Safe Production
- On-going development and implementation in Steelmaking Coal

Supervisor App Safety Notification

Light Vehicle Operator Safety Scoreboard



Road Safety Tool

Truck Operator Safety Scorecard

2020

Driving impact

Renewing
Infrastructure to support mining and processing analytics

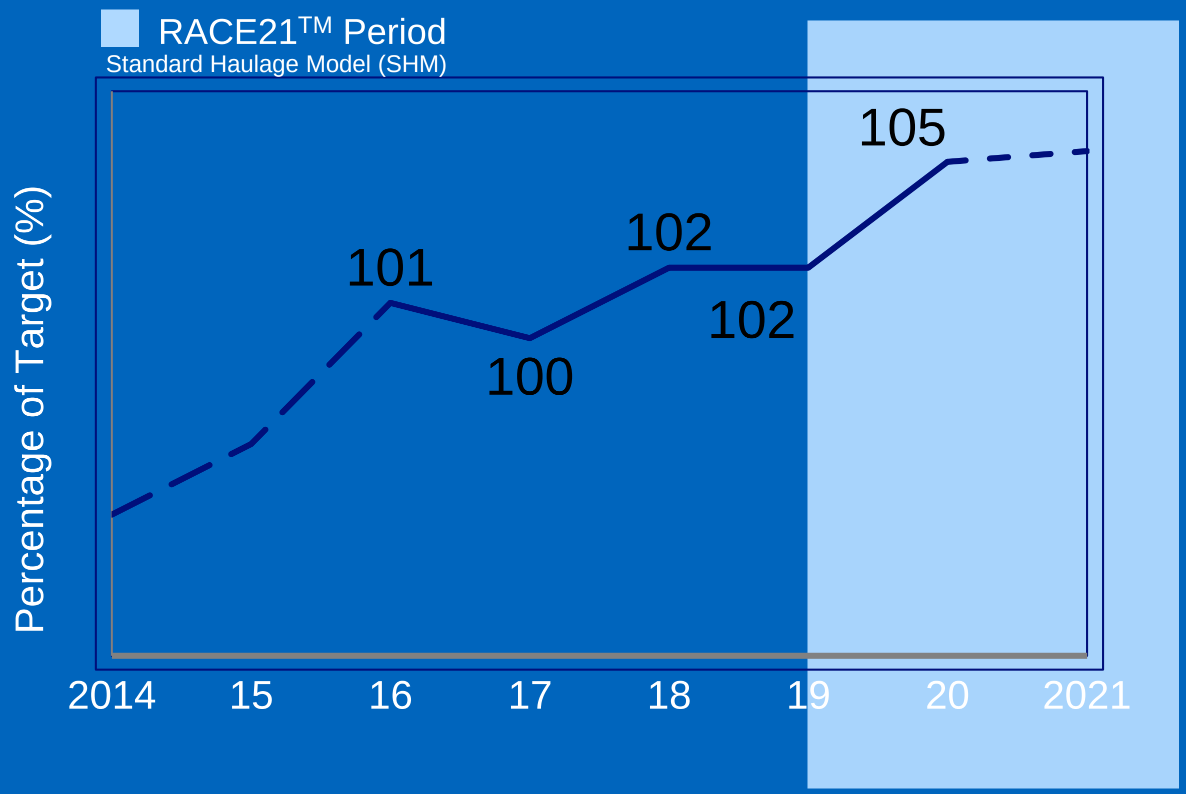
Connecting
Our data and systems through the creation of new data pipelines

Renewing
Infrastructure to support mining and processing analytics

Connecting
Our data and systems through the creation of new data pipelines

Haul Cycle Analytics contributing to record truck productivity

Haul Cycle Analytics



Access to insights that **empower our frontline people** to make better and faster decisions

Advanced analytics tools combined with performance management enabling **new ways of working** in our operations

These tools contribute to **record haul truck productivity and enable safety improvements** across all our operations in Steelmaking Coal

2020

Driving impact

Renewing
Infrastructure to support mining and processing analytics

Connecting
Our data and systems through the creation of new data pipelines

Renewing
Infrastructure to support mining and processing analytics

Connecting
Our data and systems through the creation of new data pipelines

Haul Cycle Analytics contributing to record truck productivity

Processing Analytics scaled across Teck

Processing Analytics

Processing Analytics scaled to deliver significant impact

- Optimizing plant performance
- Six operations
- Critical tool for operators

Processing Analytics

“Analytics has helped us become more consistent operators”
- John Morrison, Operator

"It is really as simple as that"
- Kim Heyland, Operator

Processing Analytics

“RACE culture has empowered site teams to challenge the status quo - driving mill performance and throughput beyond what has historically been achievable.”

- *Shehzad Bharmal, Senior Vice President, Base Metals, North America & Peru*

2020
Driving impact

Renewing
Infrastructure to support mining and processing analytics

Connecting
Our data and systems through the creation of new data pipelines

Renewing
Infrastructure to support mining and processing analytics

Connecting
Our data and systems through the creation of new data pipelines

Haul Cycle Analytics contributing to record truck productivity

Processing Analytics scaled across Teck

Leveraging Advanced Analytics to advance sustainability goals

Water

Areas we're exploring

1. Enable identification and mitigation of water issues in near-real-time
2. Significantly accelerate speed of drawing insight from data
3. Improve water quality performance and reduces/eliminates permit non-compliance
4. Improve compliance and increase water usage efficiency via real-time insight

Building Digital Capability & Capacity

- Digital product development squads
- New product framework (Agile)
- New capacity and skills

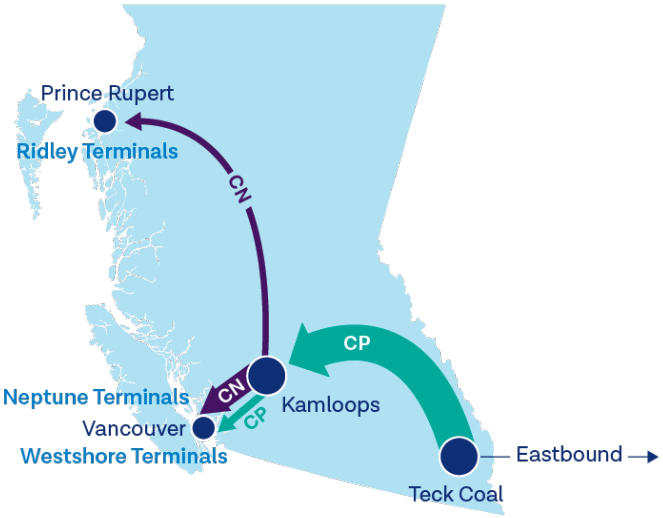
Organizational digital literacy

2021
Integration

Optimizing the full value chain

Integrated Operations

Supporting the Steelmaking Coal supply chain transformation with a new pit-to-port tool



- Historical state is data rich
- Complex and frequently changing input parameters
  - Mine release
  - Clean coal and inventory on rail
  - Vessel arrivals and order
  - Specific vessel blends
  - Maximizing value
- Daily, weekly and monthly planning, blending and inventory management

2021

Integration

Optimizing the full value chain

Our transformation journey

450 +
Initiatives

100+
Products

6
Domains

40
Digital
Squads

Copper and Zinc

Shehzad Bharmal

Senior Vice President
Base Metals, North America & Peru

Teck

Significant Base Metals Growth
Expanding our high-quality Base Metals business

~100% Near-term copper production growth[1]	**>850kt** Per year copper equivalent production by 2023[2]
>50% Gross Profit Margin before Depreciation & Amortization[3]	**$3.8B** Illustrative EBITDA from Base Metals with QB2[4,5]

- High-quality operating assets with strong margins
- Substantial near-term growth from QB2
- Operational excellence underpins cost competitiveness
- Driving improved performance with RACE21™

Building on our foundation of quality assets and operating discipline

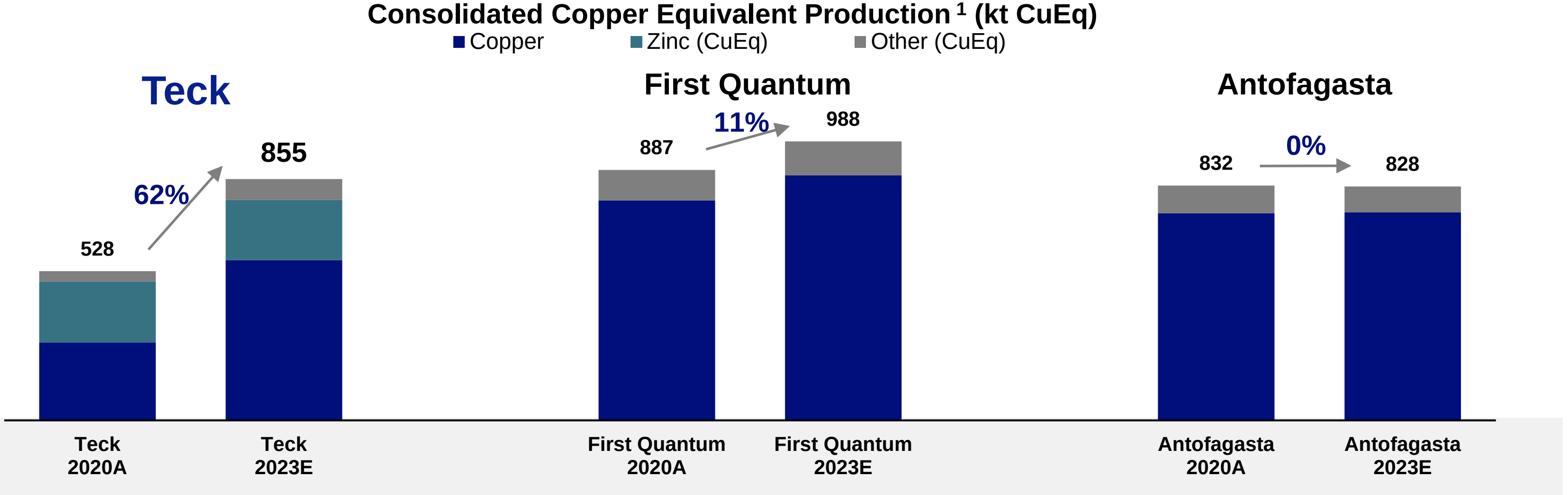
Teck

Illustrative Copper and Zinc Proforma: includes QB2 on a 100% consolidation basis; QB2 EBITDA assumes 290ktpy copper sales and US$1.28/lb C1 cash cost. Illustrative EBITDA assumes a copper price of US$3.50/lb and zinc price of US$1.15/lb.

Significant Base Metals Growth

Teck's Base Metals business rivals leading copper peers

Consolidated Copper Equivalent Production [1] (kt CuEq)

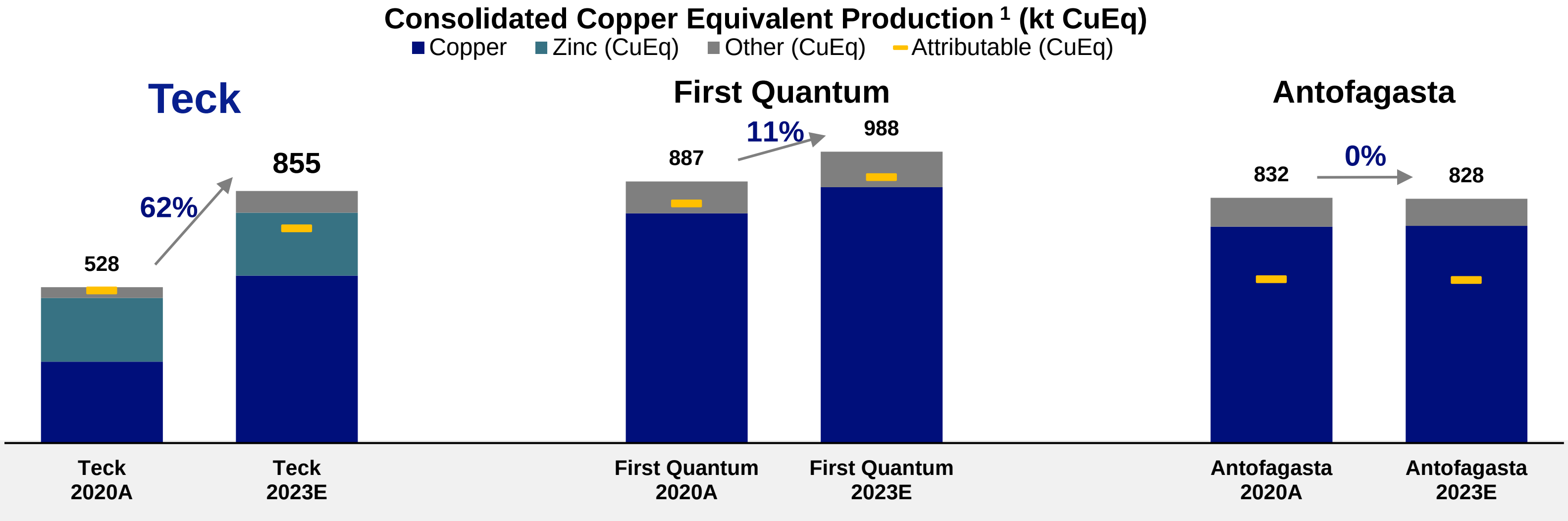


	Teck	First Quantum	Antofagasta
Reserves[2]	34.1	36.2	21.6
M&I Res.[2]	56.8	10.8	58.1
Inferred Res.[2] *(CuEq Mt)*	50.3	13.1	57.9
Operating Jurisdictions	Canada, USA, Chile, Peru	Zambia, Mauritania, Panama, Spain, Turkey, Finland	Chile

Source: Production for 2020 is sourced from company disclosures. Production for 2023 is sourced from Wood Mackenzie asset models.

Significant Base Metals Growth

Teck's Base Metals business rivals leading copper peers



	Teck 2020A	Teck 2023E	First Quantum 2020A	First Quantum 2023E	Antofagasta 2020A	Antofagasta 2023E
C1 Cost[2] ***(US$/lb Cu)***	$1.28	$1.16	$1.21	$1.33	$1.14	$1.14
Enterprise Value[3] ***(C$B)***			$29.9		$27.3	

Teck

Source: Production and C1 costs for 2020 are sourced from company disclosures. Production for 2023 is sourced from Wood Mackenzie asset models. C1 costs for 2023 are sourced from S&P Global Market Intelligence, Metals & Mining.

Industry Leading Copper Growth

Building on our foundation of quality assets and operating discipline

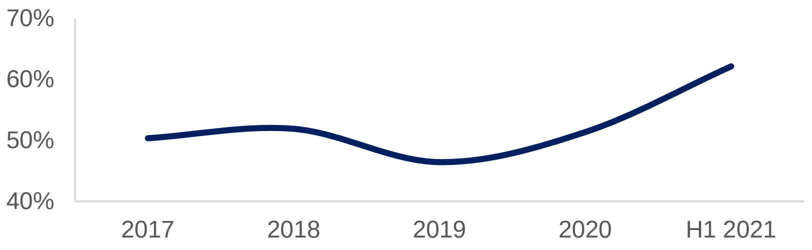
Quality assets with strong margins

- Antamina, Highland Valley and Carmen de Andacollo provide a stable, low-cost operating foundation
- QB2 has low strip ratio and AISC[3] in second quartile
- Continuous improvement is core to operating philosophy

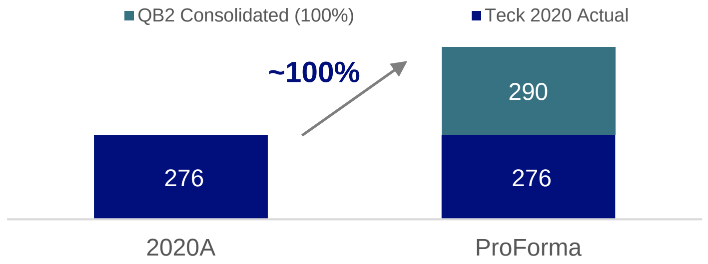
Significant near-term growth and options

- QB2 first production in the second half of 2022
- Teck is positioned to realize value from a robust pipeline of copper projects
- Multiple high-quality near-term (San Nicolas and Zafranal), medium-term (QB3 and Galore Creek) and mine life extension (HVC and Antamina) options

Gross Profit Margin Before Depreciation & Amortization from Operations Consistently ~45-55%[1]



Teck Consolidated Copper Production[2] (kt Cu)



Continue to prudently advance the growth portfolio to increase the value and certainty of options

Teck

World Class Zinc Business

Large scale, low-cost integrated business

Quality assets with strong margins

- Red Dog is a first quartile cash cost operation
- Trail produces refined zinc, lead, and other products with clean, renewable power and strong recycling capabilities

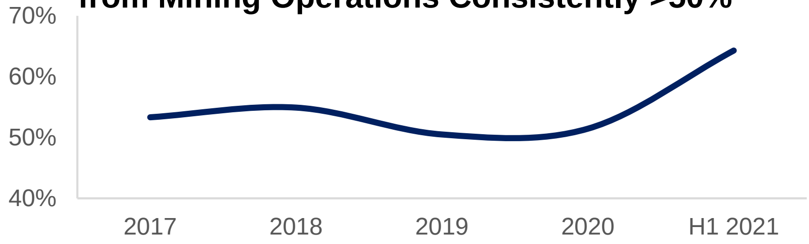
Integrated business model

- Unique position as largest net zinc miner
- Exposure to price increases and market changes

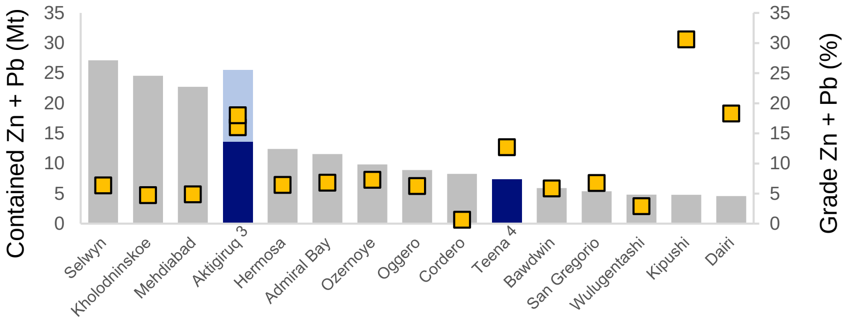
Attractive development opportunities

- Significant potential mine life extension in Red Dog district, with large, high grade mineralized system
- Several of the top next generation zinc assets

Gross Profit Margin before Depreciation & Amortization from Mining Operations Consistently >50%[1]



Teck Has Several Large Undeveloped Zinc Assets[2]



Bar height = size of the deposit. Yellow marker = estimated grade.

Maximizing cash flows from quality assets

RACE21™ – Processing Analytics Journey

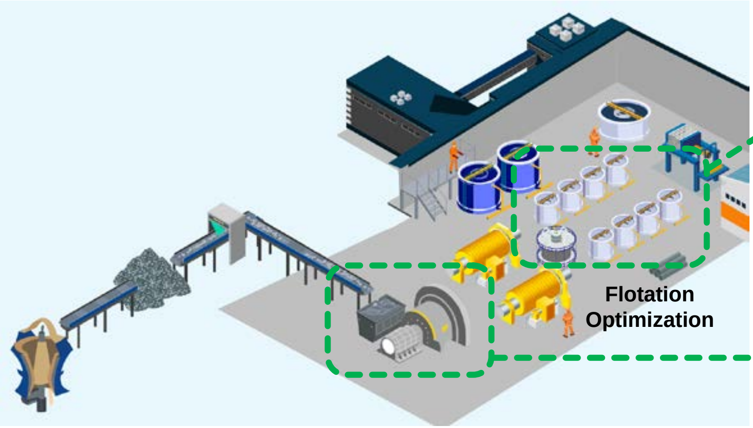
Significant improvements realized within our processing plants

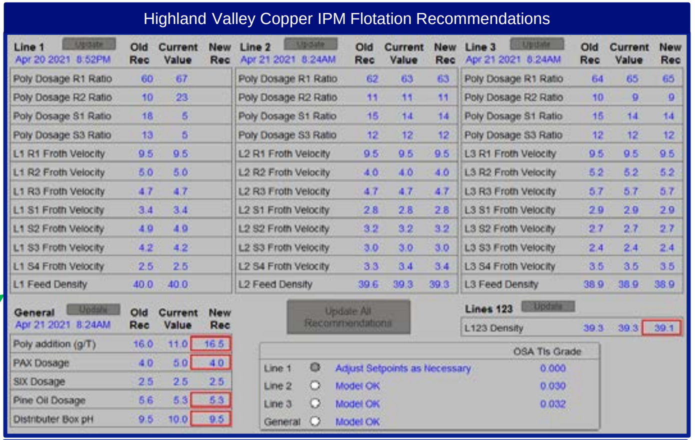
Red Dog Operations

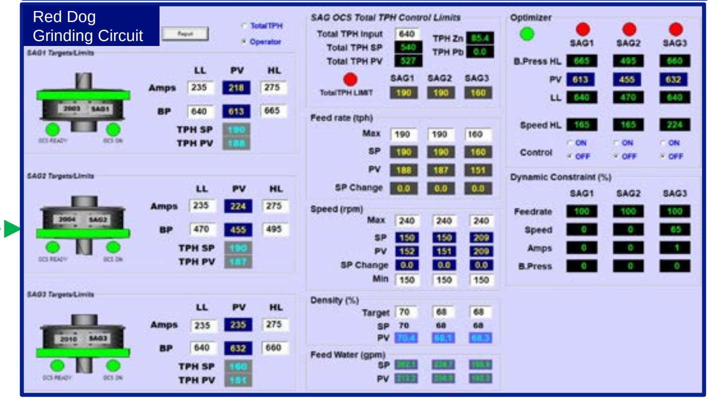
- Advanced grinding control has realized a ~9% increase in production rates[1]

Highland Valley Copper

- Deployed real-time optimization models have realized a ~7% increase in copper production[2]







Significant Base Metals Cash Flow

Expanding our high-quality Base Metals business

- High quality, growing copper business
- World class zinc business
- Focus on operating discipline
- Significant improvements driven by RACE21™

Building on our foundation of quality assets and operating discipline

Photo: QB2 concentrator, August 2021.

Steelmaking Coal

Robin Sheremeta
Senior Vice President, Coal

Teck

Tier-One Steelmaking Coal Portfolio

49%	$2.2B
Steelmaking Coal 12-year Historical Average Annual Impairment Adjusted EBITDA Margin[1]	Steelmaking Coal 12-year Historical Average Annual Impairment Adjusted EBITDA[1]
4	**~27**
Fully Integrated Operating Mines	Mtpa Steelmaking Coal Production Capacity (attributable)

- Diversified, long term customer base
- Stable long term strip ratio
- Long term production run rate of 26-27 million tonnes per annum
- Positive social license with a history of 50+ years of continuous operations
- Integrated operations and supply chain with dedicated market access

Proven commitment to responsible mining through innovation

Steelmaking Coal Operating Strategy

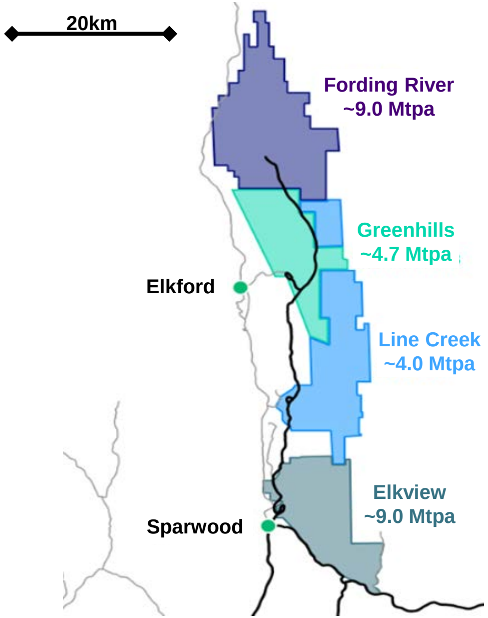
Optimized Supply Chain
- Improved market access and reliability for customers
- Pit to port integration maximizes short and long term Elk Valley synergies

Increase Margins Not Volumes
- Strategically replaced high cost tonnes with low cost tonnes – **Elkview Plant Expansion**
- Leveraging technology to lower unit costs and increase throughput – **RACE**

Innovation Drives Best in Class Productivity and Asset Utilization
- Leaders in haul truck productivity improvement
  - Record 2020 haul truck productivity
- Asset life cycle optimization to minimize capital investment requirements; Advanced plant & mining analytics

Commitment to Strong Social and Environmental Performance
- Improving water quality
- Reducing carbon footprint

Map and Production Capacity[1]



~800 Mt of reserves[2] support long term production run rate of 26-27 million tonnes per annum

Executing on the Elk Valley Water Quality Plan

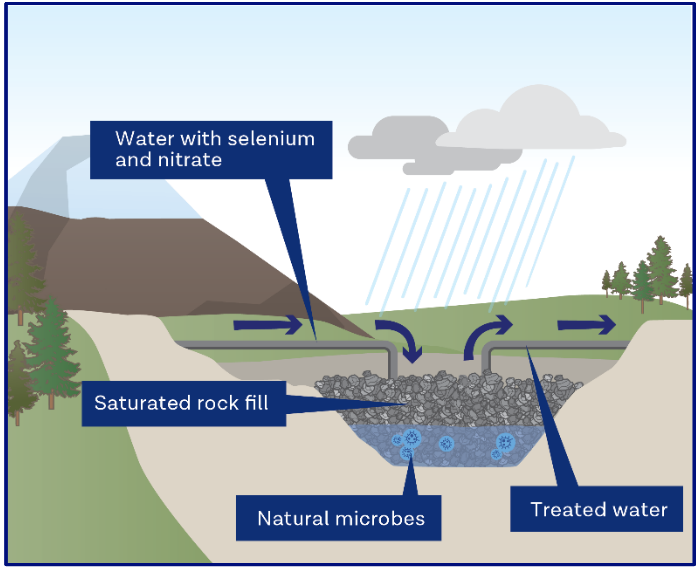
Active Water Treatment Facilities (AWTF)

- Tank based biological treatment process removes nitrate and transforms selenium into a solid form

Saturated Rock Fill (SRF)

- Uses naturally-occurring biological process in old mining areas that are backfilled with rock and saturated with water

Saturated Rock Fill (SRF)



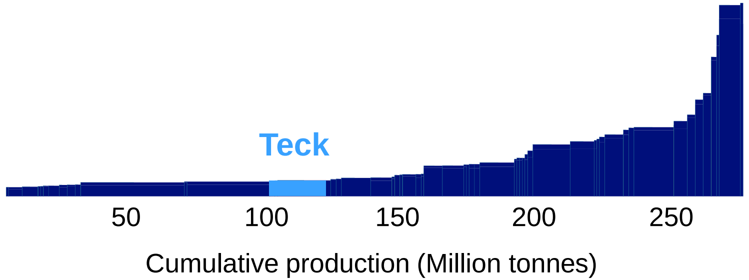
Tripling treatment capacity in 2021 >50 million litres per day; 90 million litres per day by 2025

Optimally Positioned For a Decarbonizing Future

- Teck's premium hard coking coal improves blast furnace efficiency and decreases CO_2 emissions per tonne of steel
- Within the lowest carbon performance of the commodity range, assisted by access to low carbon sources of electricity in B.C.
- Evaluating renewable and alternative energy sources and storage capabilities and introducing efficient and emissions-free fleet technology

Steelmaking Coal CO_2 Intensity Curve[1]
(t CO_2e/t saleable coal)

Will be even more cost competitive with rising CO_2 prices globally



Highest quality HCC leading to amongst the lowest CO_2 emissions in steelmaking coal

Proven Operator, Managing for Margin And Costs Through Cycles

Low Price Environment

Cost focus to protect margins and maximize Free Cash Flow[1]

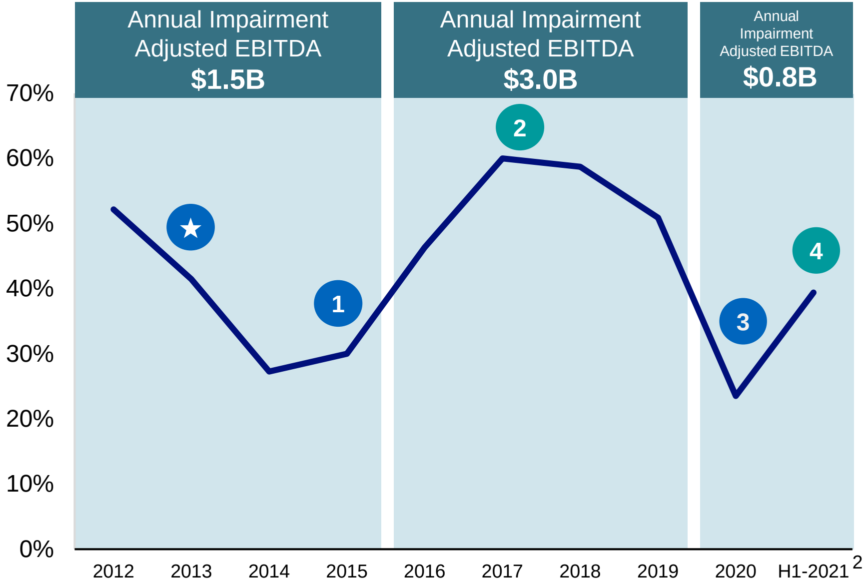
- ★ 2013: Cost Reduction Program (CRP) is introduced
- 1 2013-2016: Operating Excellence drives cost reduction and productivity improvement
- 3 2020: CRP in response to pandemic disruption

High Price Environment

Production focus to capture high margins and maximize Free Cash Flow[1]

- 2 2016-2019: Historic bull-run focused on maximizing Free Cash Flow[1]
- 4 Q4 2020+: Product and sales strategy to maximize record CFR China prices

Steelmaking Coal Impairment Adjusted EBITDA[1] & Impairment Adjusted EBITDA Margin[1] (%)



Strong EBITDA[1] and EBITDA Margin[1] generation potential through all cycles

Teck

Top Quartile Margins in Steelmaking Coal

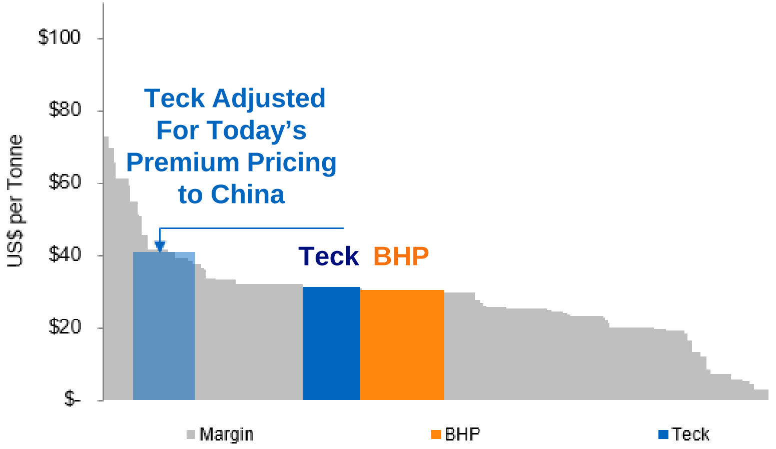
Managing our Core Business Drivers to Optimize Margins

- Neptune capacity increase and third-party logistics contracts
  - Lowering port costs, increase logistics chain flexibility and improved reliability
- RACE21™ transformation
  - Lowering operating costs and increasing EBITDA[1] potential
- Stable long term strip ratio, maintaining best in class truck productivity
- Strong margins in any market with exceptional cash generating potential

Strong Cash Flow Generation Potential[2]

	Clean Coal Production per Annum	Change	Estimated Effect on Annualized Profit[3]	Estimated Effect on Annualized EBITDA[3]
Coal	26 Mt	US$50/t	C$950M	C$1,500M

Seaborne Steelmaking Coal Delivered Operating Margin[4]



Steelmaking coal competitively positioned to continue to deliver strong returns

Logistics

Réal Foley

Senior Vice President
Marketing and Logistics

Teck

Steelmaking Coal Supply Chain

Logistics – Improved Reliability

- Port and rail optionality - leveraged capacity at Ridley Terminal to mitigate interruptions due to BC wildfires
- Mine inventory at healthy levels
- RACE21™ technology and tools being utilized to optimize coal supply chain performance

Neptune Terminal Upgrade – Executing on Ramp Up

- Major infrastructure work complete
- Neptune components performing consistently and achieving planned throughput rates
- Site wide ramp up in Q3 2021; on pace for >18.5 Mtpa rate in Q4 2021

Neptune upgrade secures a long-term, low-cost and reliable steelmaking coal supply chain

Photo: Neptune Terminal indexing train into tandem dumper, August 2021.

Neptune Terminal Upgrade

Control Room

September 2021

Teck

Neptune Terminal Upgrade

Tandem Dumper

August 2021

Neptune Terminal Upgrade

Shiploader Conveyor

August 2021

Teck

Neptune Terminal Upgrade

West Shiploader

September 2021

Teck

Neptune Terminal Upgrade

East & West Shiploaders

May 2021

Teck

Energy

Kieron McFadyen

Senior Vice President, Energy

Fort Hills Oil Sands Mine

State of the art oil sands mining facility

Capacity
200+kbpd
(Dec 2018)

High Ore Quality[1]
(11.4% bitumen grade)

Low GHG Intensity[2]

Long Life Resource[1]
(550Mbbls Teck share)

Fort Hills Operations Update

Operational problems being addressed, with continued focus on production ramp-up

- Mining contractors now on site to support ramp-up
- Major water inflows are capped
- Process underway to stabilize and maintain pit wall slope
- Recent operational performance show clear signs of improvements in mine productivity

Focus on transforming Fort Hills into a Best-in-Class[1] mineable oil sands asset

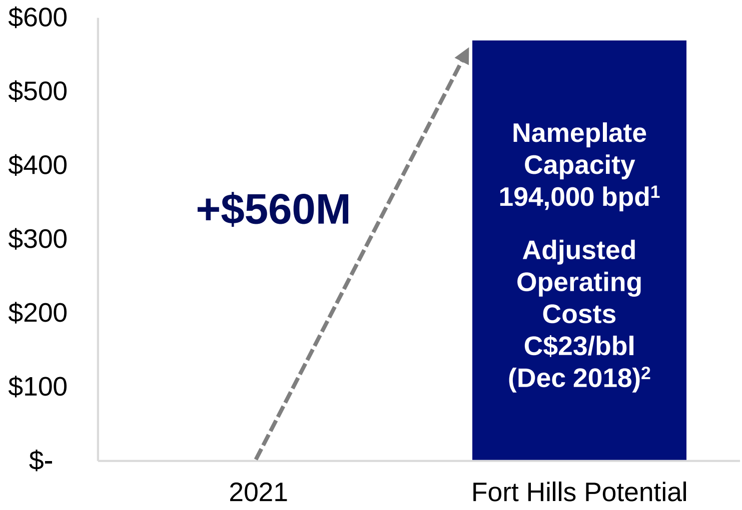
Fort Hills Financial Outlook

Financial performance improves once production is stabilized

Assumptions

	2021	Fort Hills Potential
NYMEX WTI	US$67.93	US$75.00
WTI-WCS differential	US$13.01	US$12.00
C$/US$ exchange rate	1.24	1.25
Production – barrels/day[1]	20,045	41,330
Adjusted operating costs[2]	C$43/bbl	C$23/bbl

EBITDA[3] – Teck's Share (C$ million)



Improved financial performance expected with stable two-train production

Teck

Significant EBITDA Upside Potential

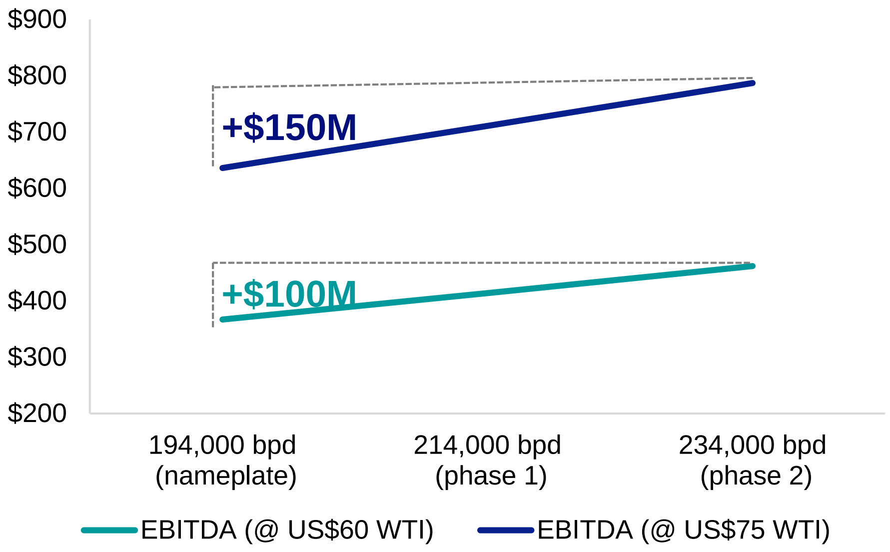
Providing the basis for strong and steady cash flow for decades

Assumptions

	WTI @ US$75/BBL	WTI @ US$60/BBL
WTI-WCS differential	US$10.75	US$10.75
C$/US$ exchange rate	1.25	1.25
Adjusted operating costs[2]	C$23/bbl	C$23/bbl

- Debottlenecking could add incremental capacity of 20,000 – 40,000 barrels per day
- Regional synergies may provide further opportunities for cost efficiencies and production optimization

EBITDA[1] Potential – Teck's Share (C$ million)



Potential annual EBITDA of $300 million to $700 million with debottlenecking

Appendix - Energy

Teck

Crude Oil Prices Supported by Supply Restraints

Demand-supply imbalance leading to price recovery

Demand returning to pre-COVID-19 levels

- Q4 2021 and 2022 annual forecast >100 Mbpd
- Prior to Hurricane Ida, US refinery capacity at 92%

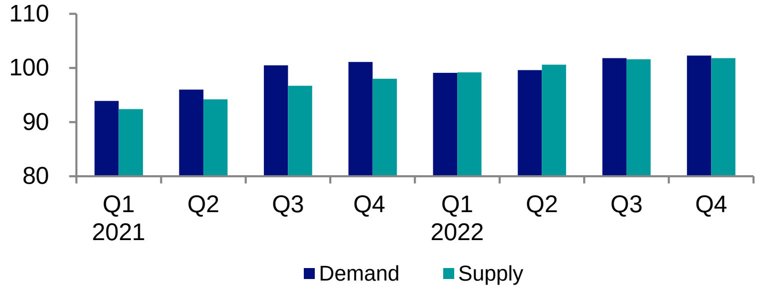
Supply restraint – inventory drawdowns

- US: 1.5 Mbpd below peak
- OPEC+: Managed/ratable return to market

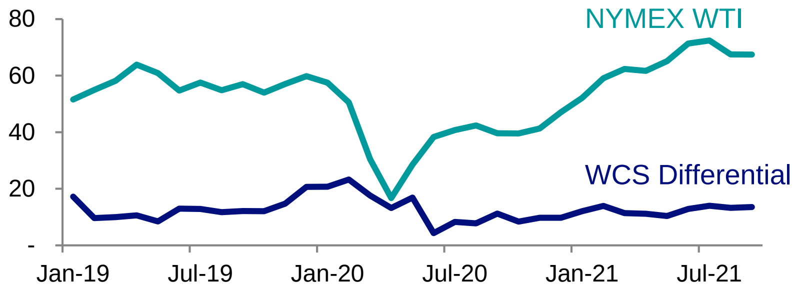
Canadian differentials steady; forecast to narrow on improved pipeline egress

- Enbridge Line 3: In-service Q4 2021
- TransMountain TMX: In service Q4 2022
- US/China/India largest heavy crude importers

Global Crude/Liquids Demand/Supply (Mbpd)



Benchmark Pricing (US$/bbl)



Appendix – Guidance

Teck

Guidance - Production

Units in 000's tonnes (excluding steelmaking coal, molybdenum, and bitumen)	2020	2021 Guidance[1]	3-Year Guidance[1] (2022-2024)
Copper[2,3,4]			
Highland Valley	119.3	128-133	135-165
Antamina	85.6	91-95	90
Carmen de Andecollo	57.4	46-51	50-60
Quebrada Blanca[6]	13.4	10-11	-
Total copper	275.7	275-290	275-315
Zinc[2,3,5]			
Red Dog	490.7	510-530	510-550
Antamina	96.3	95-100	80-100
Total zinc	587.0	603-630	590-650
Refined zinc			
Trail	305.1	290-300	305-315
Steelmaking coal (Mt)	21.1	25.0-26.0	26.0-27.0
Bitumen[3] (Mbbl)			
Fort Hills	8.4	6.6-8.1	14
Lead[2]			
Red Dog	97.5	90-100	80-90
Molybdenum[2,3] (Mlbs)			
Highland Valley	3.8	1.2-1.8	3.0-4.5
Antamina	1.5	1.0-1.4	2.0-3.0
Total molybdenum	5.1	2.2-3.2	5.0-7.5

Teck

Guidance - Sales and Unit Costs

Sales	Q2 2021	Q3 2021 Guidance[1]
Zinc[2]		
Red Dog (kt)	39	180-200
Steelmaking coal (Mt)	6.2	6.0-6.4

Unit Costs	2020	2021 Guidance[1]
Copper[3]		
Total cash unit costs[7] (US$/lb)	$1.57	$1.65-1.75
Net cash unit costs[4,7] (US$/lb)	1.28	1.30-1.40
Zinc[5]		
Total cash unit costs[7] (US$/lb)	0.53	$0.54-0.59
Net cash unit costs[4,7] (US$/lb)	0.36	0.35-0.40
Steelmaking coal[6]		
Adjusted site cash cost of sales[7]	$64	$59-64
Transportation costs	41	39-42
Inventory write-down	3	-
Unit costs[7] (C$/tonne)	$108	$98-108
Bitumen		
Adjusted operating costs[7] (C$/barrel)	C$31.96	C$40-44

Guidance - Water Treatment

Excerpt from Teck's Q2 2021 Press Release

There is no change to our 2021 guidance on water-related spending. We expect capital spending of approximately $255 million in 2021 on water treatment (AWTFs and SRFs) and water management (source control, calcite management and tributary management). By the end of 2021, we expect to increase total treatment capacity to more than 50 million litres per day. From 2022 to 2024, capital investment in water management and water treatment is expected to increase by approximately $100 million to $400 to $500 million as we are advancing the timing of water treatment from future years to support continued mine development. The investment in water treatment will further increase treatment capacity to 90 million litres per day.

In addition to the capital set out above and as previously announced, the aggregate cost of the incremental measures required under the October 2020 Direction issued by Environment and Climate Change Canada (the Direction) is preliminarily estimated at $350 to $400 million between 2021 and 2030.

Operating costs associated with water treatment were approximately $0.75 per tonne in 2020 and, as previously disclosed, are projected to increase gradually over the long term to approximately $3 per tonne as additional water treatment becomes operational. Long-term capital costs for construction of additional treatment facilities are expected to average approximately $2 per tonne annually.

Final costs of implementing the Plan and the Direction for managing water quality will depend in part on the technologies applied, on regulatory developments and on the results of ongoing environmental monitoring and modelling. The timing of expenditures will depend on resolution of technical issues, permitting timelines and other factors. Certain cost estimates are based on limited engineering and the feasibility of certain measures has not yet been confirmed. Implementation of the Plan also requires additional operating permits. We expect that, in order to maintain water quality, some form of water treatment will continue for an indefinite period after mining operations end. The Plan contemplates ongoing monitoring to ensure that the water quality targets set out in the Plan are in fact protective of the environment and human health, and provides for adjustments if warranted by monitoring results. This ongoing monitoring, as well as our continued research into treatment technologies, could reveal unexpected environmental impacts, technical issues or advances associated with potential treatment technologies that could substantially increase or decrease both capital and operating costs associated with water quality management, or that could materially affect our ability to permit mine life extensions in new mining areas.

Appendix – Endnotes

Teck

Endnotes: Copper and Zinc

Slide 2: Significant Base Metals Growth - Expanding our high-quality Base Metals business

1. Source: Wood Mackenzie base case copper production dataset. Consolidated production estimate was derived based on accounting standards for consolidation. Copper production growth estimate uses 2020 actual production and Wood Mackenzie data for 2023.
2. Production for 2023 is sourced from Wood Mackenzie asset models and is shown on a consolidated reporting basis. Copper equivalent production includes copper, zinc, molybdenum, lead and gold, considering production from Teck's Copper and Zinc mining assets only. Copper equivalent production is calculated using the following prices: US$3.50/lb Cu, US$1.15/lb Zn, US$0.90/lb Pb, US$10.50/lb Mo, US$1,650/oz Au.
3. Mining operations only, and therefore excludes Trail. Calculated as Gross Profit Before Depreciation & Amortization divided by reported Revenue, sourced from Teck's public disclosures for the period of 2017 through the first half of 2021. Gross Profit Before Depreciation & Amortization Margin from Mining Operations is a non-GAAP financial measure.
4. Illustrative Base Metals EBITDA is H1 2021 Adjusted EBITDA for our Copper and Zinc Business Units annualized and price adjusted assuming prices of US$3.50/lb Cu and US$1.15/lb Zn. All other commodity prices are at H1 2021 actual average prices with a Canadian / U.S. dollar exchange rate of $1.25. The sensitivity of our EBITDA to changes in commodity prices are: US$0.01/lb change in copper price = C$7 million EBITDA; US$ 0.01/lb change in zinc price = C$12 million EBITDA. EBITDA and Adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
5. QB2 EBITDA assumes a C1 cash cost of US$1.28/lb, a Canadian/U.S. dollar exchange rate of 1.25 and annual copper sales of 290,000 tonnes. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 3: Significant Base Metals Growth - Teck's Base Metals business rivals leading copper peers

1. Production for 2020 reflects actuals sourced from company disclosures. Production for 2023 is sourced from Wood Mackenzie asset models, considering assets included in Wood Mackenzie's base case for each company. Production is shown on a consolidated reporting basis. Copper equivalent production for 2020 is calculated using annual average prices of: US$2.83/lb Cu, US$1.05/lb Zn, US$0.85/lb Pb, US$8.68/lb Mo, USUS1,779/oz Au, US$20.70/oz Ag, US$6.43/lb Ni. Copper equivalent production for 2023 is calculated using the following prices: US$3.50/lb Cu, US$1.15/lb Zn, US$0.90/lb Pb, US$10.50/lb Mo, US$1,650/oz Au, US$22.50/oz Ag, US$6.90/lb Ni.
2. Teck's contained equivalent copper metal at 100% basis for all Copper and Zinc assets. See Teck's 2020 AIF for further information, including the grade and quantity of reserves and resources for these assets and the grade of the other metals used to determine the copper equivalent. Contained equivalent copper metal for peers are sourced from SNL Financial – S&P Global Market Intelligence. Copper equivalent is calculated using prices of: US$3.50/lb Cu; US$1.15/lb Zn; US$6.90/lb Ni; US$21/lb Co; US$10/lb Mo; US$1,400/oz Au; US$18/oz Ag; US$1,300/oz Pd; US$1,200/oz Pt.

Slide 4: Significant Base Metals Growth - Teck's Base Metals business rivals leading copper peers

1. Production for 2020 reflects actuals sourced from company disclosures. Production for 2023 is sourced from Wood Mackenzie asset models, considering assets included in Wood Mackenzie's base case for each company. Production is shown on a consolidated reporting basis, except where noted as attributable for ownership. Copper equivalent production for 2020 is calculated using annual average prices of: US$2.83/lb Cu, US$1.05/lb Zn, US$0.85/lb Pb, US$8.68/lb Mo, USUS1,779/oz Au, US$20.70/oz Ag, US$6.43/lb Ni. Copper equivalent production for 2023 is calculated using the following prices: US$3.50/lb Cu, US$1.15/lb Zn, US$0.90/lb Pb, US$10.50/lb Mo, US$1,650/oz Au, US$22.50/oz Ag, US$6.90/lb Ni.
2. 2020 C1 cash cost data is sourced from company disclosures and are for copper operations only. Expected 2023 C1 cash cost data is sourced from S&P Global Market Intelligence (formerly SNL Metals & Mining) cost curve database considering primary copper mines and total cash costs on a by-product basis for Teck and peers, and weighted on a consolidated production basis.
3. Enterprise Value, or Total Enterprise Value is as of market close on August 30, 2021 and is sourced from S&P Capital IQ.

Slide 5: Industry Leading Copper Growth

1. Calculated as reported Gross Profit before D&A divided by reported Revenue, sourced from Teck's public disclosures. Margin data from 2017-2020 are for the full year, while margin data for 2021 reflects available results through the first half of 2021 only. Gross Profit Before Depreciation & Amortization Margin from Operations is a non-GAAP financial measure.
2. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate ownership interest in the operation. QB2 is on a consolidated basis and is based on the QB2 Sanction Case first five full years of copper production.
3. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC, Net cash unit cost and cash margins for by-products are non-GAAP financial measures which do not have a standardized meanings prescribed by International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles in the United States. These measures may differ from those used by other issuers and may not be comparable to such measures as reported by others. These measures are meant to provide further information about our financial expectations 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 calculation of non-GAAP financial measures please see our Management's Discussion and Analysis for the year ended December 31, 2018, which can be found under our profile on SEDAR at www.sedar.com.

Endnotes: Copper and Zinc

Slide 6: World Class Zinc Business

1. Mining operations only, and therefore excludes Trail. Calculated as Gross Profit before D&A divided by reported Revenue, sourced from Teck's public disclosures. Margin data from 2017-2020 are for the full year, while margin data for 2021 reflects available results through the first half of 2021 only. Gross Profit Margin Before Depreciation & Amortization from Mining Operations is a non-GAAP financial measure.
2. Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures.
3. 80-150 Mt @ 16-18% Zn + Pb. Aktigiruq is an exploration target, not a resource. 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.
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 7: RACE21™ – Processing Analytics Journey

1. Production rate increase is compared against a historical throughput baseline established for similar operating conditions when the tools were not in use.
2. Copper production increase is compared against a historical baseline established for similar operating conditions when the tools were not in use.

Endnotes: Steelmaking Coal

Slide 2: Tier-One Steelmaking Coal Portfolio

1. The 12-year historical average annual Impairment Adjusted EBITDA and Impairment Adjusted EBITDA Margin are for the 2009 to 2020 period, inclusive. Impairment Adjusted EBITDA and Impairment Adjusted EBITDA Margin are non-GAAP financial measures. See “Non-GAAP Financial Measures” slides.

Slide 3: Steelmaking Coal Operating Strategy

1. Metallurgical Clean Coal production capacity from Teck’s 2020 Annual Information Form, shown on an attributable basis to Teck (80% Greenhills).
2. Metallurgical Clean Coal Mineral Reserves from Teck’s 2020 Annual Information Form. Reserves is shown on a mine and property total and is not limited to Teck’s proportionate interest, annual production supported by reserves is shown on an attributable basis to Teck (80% Greenhills).

Slide 5: Optimally Positioned For a Decarbonizing Future

1. Source: Skarn Associates, Q2 2021 update to 2020 dataset for global carbon intensity performance of steelmaking coal assets. Includes Scope 1 and 2 emissions.

Slide 6: Proven Operator, Managing for Margin and Costs Through Cycles

1. Free Cash Flow, EBITDA, Impairment Adjusted EBITDA, EBITDA Margin, Impairment Adjusted EBITDA Margin are non-GAAP financial measures. See “Non-GAAP Financial Measures” slides.
2. Annualized.

Slide 7: Top Quartile Margins in Steelmaking Coal

1. EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.
2. Sensitivities from Teck’s 2020 Annual Report. The sensitivity of our annual profit attributable to shareholders and EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on a 26.0 million tonne production volume estimate, our current balance sheet, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30. See Teck’s Q4 2020 press release for further details.
3. The effect on our profit attributable to shareholders and on EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions. EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.
4. Source: Teck, Wood Mackenzie Seaborne Metallurgical Coal Cost Curve August 2021. Teck’s total cost includes royalties normalized to Wood Mackenzie’s 2021 FY FOB Australia HCC price assumption of US$130.74 per tonne.

Endnotes: Energy

Slide 2: Fort Hills Oil Sands Mine

1. Source: Oil Sands Magazine. https://www.oilsandsmagazine.com/projects/suncor-fort-hills-mine
2. Source: Oil Sands Magazine. https://www.canadianenergycentre.ca/this-oil-sands-crude-has-lower-ghg-emissions-than-the-u-s-average/

Slide 3: Fort Hills Operations Update

1. Best-in-class (BIC) defined as >90% mine and plant availability and a competitive cost structure of <$C23 per barrel.

Slide 4: Fort Hills Financial Outlook

1. Short-term outlook assumes production at nameplate capacity of 194,000 barrels per day, equating to 41,330 barrels per day for Teck share.
2. Short-term outlook assumes Teck's actual adjusted operating costs of C$22.48 per barrel in December 2018. Adjusted operating costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
3. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 5: Significant EBITDA Upside Potential

1. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
2. Adjusted operating costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Endnotes: Guidance

Slide 63: Production Guidance

1. As at July 26, 2021. See Teck's Q2 2021 press release for further details.
2. Metal contained in concentrate.
3. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% and 21.3% of production and sales from Antamina and Fort Hills, respectively, representing our proportionate ownership interest in these operations.
4. Copper production includes cathode production at Quebrada Blanca and Carmen de Andacollo.
5. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
6. Three-year guidance 2022-2024 excludes production from QB2.

Slide 64: Sales and Unit Cost Guidance

1. As at July 26, 2021. See Teck's Q2 2021 press release for further details.
2. Metal contained in concentrate.
3. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. Guidance for 2021 assumes a zinc price of US$1.30 per pound, a molybdenum price of US$14.00 per pound, a silver price of US$25 per ounce, a gold price of US$1,800 per ounce and a Canadian/U.S. dollar exchange rate of $1.24.
4. After co-product and by-product margins.
5. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2021 assumes a lead price of US$1.00 per pound, a silver price of US$25 per ounce and a Canadian/U.S. dollar exchange rate of $1.24. By-products include both by-products and co-products.
6. Steelmaking coal unit costs are reported in Canadian dollars per tonne.
7. Non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Appendix – Non-GAAP Financial Measures

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 document refers to a number of Non-GAAP Financial Measures which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS or Generally Accepted Accounting Principles (GAAP) in the United States.

The Non-GAAP Measures described below do not have standardized meanings under IFRS, may differ from those used by other issuers, and may not be comparable to such measures as reported by others. These measures have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these measures because we believe they assist readers in understanding the results of our operations and financial position and are meant to 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.

Adjusted profit attributable to shareholders – For adjusted profit, we adjust profit attributable to shareholders as reported to remove the after-tax effect of certain types of transactions that reflect measurement changes on our balance sheet or are not indicative of our normal operating activities. We believe adjusted profit helps us and readers better understand the results of our core operating activities and the ongoing cash generating potential of our business.

Adjusted basic earnings per share – Adjusted basic earnings per share is adjusted profit divided by average number of shares outstanding in the period.

Adjusted diluted earnings per share – Adjusted diluted earnings per share is adjusted profit divided by average number of fully diluted shares in a period.

EBITDA – EBITDA is profit before net finance expense, provision for income taxes, and depreciation and amortization.

Adjusted EBITDA – Adjusted EBITDA is EBITDA before the pre-tax effect of the adjustments that we make to adjusted profit attributable to shareholders as described above.
Impairment adjusted EBITDA - Impairment adjusted EBITDA margin is EBITDA margin after impairments net of impairment reversal.

EBITDA margin – EBITDA margin is EBITDA as a percentage of revenue.

Impairment adjusted EBITDA margin - Impairment adjusted EBITDA margin is EBITDA margin after impairments net of impairment reversal.

The adjustments described above to profit attributable to shareholders and EBITDA highlight items and allow us and readers to analyze the rest of our results more clearly. We believe that disclosing these measures assists readers in understanding the ongoing cash generating potential of our business in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities, and pay dividends.

Gross profit before depreciation and amortization – Gross profit before depreciation and amortization is gross profit with the depreciation and amortization expense added back. We believe this measure assists us and readers to assess our ability to generate cash flow from our business units or operations.

Gross profit margins before depreciation and amortization – Gross profit margins before depreciation are gross profit before depreciation and amortization, divided by revenue for each respective business unit or operation. We believe this measure assists us and readers to compare margins on a percentage basis among our business units. All operations in the Copper BU are mining operations. Mining operations in the Zinc BU are Red Dog and Pend Oreille.

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

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

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

Net cash unit costs – 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. Readers should be aware that this metric, by excluding certain items and reclassifying cost and revenue items, distorts our actual production costs as determined under IFRS.

Non-GAAP Financial Measures

Adjusted cash cost of sales – Adjusted cash cost of sales for our copper and zinc operations is defined as the cost of the product delivered to the port of shipment, excluding depreciation and amortization charges, any one-time collective agreement charges or inventory write-down provisions and by-product cost of sales. It is common practice in the industry to exclude depreciation and amortization as these costs are non-cash and discounted cash flow valuation models used in the industry substitute expectations of future capital spending for these amounts.

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

Cash margins 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.

Adjusted revenue – Adjusted revenue for our copper and zinc operations excludes the revenue from co-products and by-products, but adds back the processing and refining charges to arrive at the value of the underlying payable pounds of copper and zinc. Readers may compare this on a per unit basis with the price of copper and zinc on the LME.

Adjusted revenue for our energy business unit excludes the cost of diluent for blending and non-proprietary product revenues, but adds back crown royalties to arrive at the value of the underlying bitumen.

Blended bitumen revenue – Blended bitumen revenue is revenue as reported for our energy business unit, but excludes non-proprietary product revenue, and adds back crown royalties that are deducted from revenue.

Blended bitumen price realized – Blended bitumen price realized is blended bitumen revenue divided by blended bitumen barrels sold in the period.

Operating netback – Operating netbacks per barrel in our energy business unit are calculated as blended bitumen sales revenue net of diluent expenses (also referred to as bitumen price realized), less crown royalties, transportation and operating expenses divided by barrels of bitumen sold. We include this information as investors and investment analysts use it to measure our profitability on a per barrel basis and compare it to similar information provided by other companies in the oil sands industry.

The debt-related measures outlined below are disclosed as we believe they provide readers with information that allows them to assess our credit capacity and the ability to meet our short and long-term financial obligations.

Net debt – Net debt is total debt, less cash and cash equivalents.

Debt to debt-plus-equity ratio – debt to debt-plus-equity ratio takes total debt as reported and divides that by the sum of total debt plus total equity, expressed as a percentage.

Net debt to net debt-plus-equity ratio – net debt to net debt-plus-equity ratio is net debt divided by the sum of net debt plus total equity, expressed as a percentage.

Debt to Adjusted EBITDA ratio – debt to adjusted EBITDA ratio takes total debt as reported and divides that by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay all of the outstanding debt.

Net debt to Adjusted EBITDA ratio – net debt to adjusted EBITDA ratio is the same calculation as the debt to adjusted EBITDA ratio, but using net debt as the numerator.

Net debt to capitalization ratio – net debt to capitalization ratio is net debt divided by the sum of total debt plus equity attributable to shareholders. The ratio is a financial covenant under our revolving credit facility.

Non-GAAP Financial Measures

Reconciliation of EBITDA and Adjusted EBITDA

(CAD$ in millions)	Three months ended June 30. 2021	2020	Six months ended June 30. 2021	2020
Profit (loss)	$ **260**	$ (185)	$ **552**	$ (496)
Finance expense net of finance income	**51**	114	**102**	161
Provision for (recovery of) income taxes	**209**	(66)	**418**	(135)
Depreciation and amortization	**370**	314	**748**	692
EBITDA	**890**	177	**1,820**	222
Add (deduct):				
Asset impairment	**—**	—	**—**	647
COVID-19 costs	**—**	185	**—**	229
Environmental costs	**61**	96	**15**	(25)
Inventory write-downs (reversals)	**—**	57	**(10)**	93
Share-based compensation	**33**	23	**47**	(7)
Commodity derivatives	**(27)**	(28)	**(7)**	(7)
Taxes and other	**32**	(25)	**91**	(59)
Adjusted EBITDA	$ **989**	$ 485	$ **1,956**	$ 1,093

Non-GAAP Financial Measures

Reconciliation of Impairment Adjusted EBITDA and Impairment Adjusted EBITDA Margin

(C$ in millions)	For the 12 Years Ending December 31, 2020
Steelmaking Coal	
Profit (loss) before taxes	$ 15,847
Finance expense net of finance income	398
Depreciation and amortization	7,808
EBITDA	**$ 24,053**
Impairments net of impairment reversal	2,114
Impairment Adjusted EBITDA (A)	$ 26,167
Revenue (B)	$ 54,047
Impairment Adjusted EBITDA Margin (A/B)	48%

Non-GAAP Financial Measures

Copper Unit Cost Reconciliation

(C$ in millions, except where noted)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Revenue as reported	$ 820	$ 592	$ 2,419	$ 2,469
By-product revenue (A)	(104)	(68)	(300)	(311)
Smelter processing charges (B)	40	38	140	164
Adjusted revenue	$ 756	$ 562	$ 2,259	$ 2,322
Cost of sales as reported	$ 452	$ 462	$ 1,560	$ 1,852
Less:				
Depreciation and amortization	(102)	(109)	(383)	(463)
Inventory (write-downs) provision reversal	-	(20)	-	(24)
Labour settlement and strike costs	-	(22)	-	(35)
By-product cost of sales (C)	(29)	(19)	(71)	(58)
Adjusted cash cost of sales (D)	$ 321	$ 292	$ 1,106	$ 1,272
Payable pounds sold (millions) (E)	172.7	158.5	591.7	641.7
Per unit amounts (C$/lb)				
Adjusted cash cost of sales (D/E)	$ 1.86	$ 1.84	$ 1.87	$ 1.98
Smelter processing charges (B/E)	0.23	0.24	0.23	0.26
Total cash unit costs (C$/lb)	$ 2.09	$ 2.08	$ 2.10	$ 2.24
Cash margin for by-products (C$/lb) ((A-C)/E)	(0.43)	(0.31)	(0.39)	(0.39)
Net cash unit costs (C$/lb)	$ 1.66	$ 1.77	$ 1.71	$ 1.85
US$ AMOUNTS[1]				
Average exchange rate (C$/US$)	$ 1.30	$ 1.32	$ 1.34	$ 1.33
Per unit amounts (US$/lb)				
Adjusted cash cost of sales	$ 1.42	$ 1.40	$ 1.39	$ 1.49
Smelter processing charges	0.18	0.18	0.18	0.19
Total cash unit costs (US$/lb)	$ 1.60	$ 1.58	$ 1.57	$ 1.68
Cash margin for by-products (US$/lb)	(0.33)	(0.24)	(0.29)	(0.29)
Net cash unit costs (US$/lb)	$ 1.27	$ 1.34	$ 1.28	$ 1.39

1. Average period exchange rates are used to convert to US$ per pound equivalent.

We include unit cost information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in our industry.

Non-GAAP Financial Measures

Reconciliation of Gross Profit Before Depreciation & Amortization Margin from Mining Operations

(C$ in millions, except where noted)	Year ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2020	Six months ended June 30, 2021
Gross profit	$ 4,567	$ 4,621	$ 3,340	$ 1,333	$ 1,343
Add back: Depreciation and amortization	1,492	1,483	1,619	1,510	748
Gross profit before depreciation and amortization	$ 6,059	$ 6,104	$ 4,959	$ 2,843	$ 2,091
Revenues					
Copper	$ 4,567	$ 4,621	$ 3,340	$ 1,333	$ 1,343
Zinc					
Trail	2,266	1,942	1,829	1,761	926
Red Dog	1,752	1,696	1,594	1,394	336
Pend Oreille	105	98	56	-	-
Other	8	8	8	9	5
Intra-segment revenues	(635)	(650)	(519)	(494)	(236)
	$ 3,496	$ 3,094	$ 2,968	$ 2,700	$ 1,031
Steelmaking Coal	6,014	6,349	5,522	3,375	2,159
Energy	-	407	975	454	327
Total Revenues	$ 11,910	$ 12,564	$ 11,934	$ 8,948	$ 5,105
Gross profit (loss) before depreciation and amortization					
Copper	$ 1,154	$ 1,355	$ 1,080	$ 1,242	$ 980
Zinc					
Trail	209	91	-	65	40
Red Dog	971	990	837	717	216
Pend Oreille	19	(5)	(4)	-	-
Other	(26)	9	(2)	33	11
Intra-segment revenues	-	-	-	-	-
	$ 1,173	1,085	$ 831	$ 815	$ 267
Steelmaking Coal	3,732	3,770	2,904	1,009	869
Energy	-	(106)	144	(223)	(25)
Total gross profit (loss) before deprecation and amortization	$ 6,059	$ 6,104	$ 4,959	$ 2,843	$ 2,091

Non-GAAP Financial Measures

Reconciliation of Gross Profit Before Depreciation & Amortization Margin from Mining Operations (cont.)

(C$ in millions, except where noted)	Year ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2020	Six months ended June 30, 2021
Gross profit (loss) margins before depreciation (%)					
Copper	48%	50%	44%	51%	62%
Zinc					
Trail	9%	5%	-	4%	4%
Red Dog	55%	58%	53%	51%	64%
Pend Oreille	18%	(5%)	(7%)	-	-
Other	(325%)	113%	(25%)	367%	220%
Intra-segment revenues	-	-	-	-	-
	34%	35%	28%	30%	26%
Steelmaking Coal	62%	59%	53%	30%	40%
Energy	-	(26%)	15%	(49%)	(8%)
Zinc Mining Assets					
Revenue					
Red Dog	$ 1,752	$ 1,696	$ 1,594	$ 1,394	$ 336
Pend Oreille	105	98	56	-	-
	$ 1,857	$ 1,794	$ 1,650	$ 1,394	$ 336
Gross profit (loss) before depreciation and amortization					
Red Dog	$ 971	$ 990	$ 837	$ 717	$ 216
Pend Oreille	19	(5)	(4)	-	-
	$ 990	$ 985	$ 833	$ 717	$ 216
Gross profit (loss) margins before deprecation and amortization	53%	55%	50%	51%	64%

Non-GAAP Financial Measures

Energy Operating Netback, Bitumen & Blended Bitumen Price Realized Reconciliations and Adjusted Operating Costs and Adjusted Operating Costs[1]

(CAD$ in millions, except where noted)	Three months ended June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
Revenue as reported	**$ 164**	$ 44	**$ 327**	$ 220
Less:				
Cost of diluent for blending	**(59)**	(33)	**(113)**	(130)
Non-proprietary product revenue	**(13)**	(1)	**(41)**	(8)
Add back: crown royalties (D)	**3**	—	**4**	3
Adjusted revenue (A)	**$ 95**	$ 10	**$ 177**	$ 85
Cost of sales as reported	**$ 198**	$ 140	**$ 394**	$ 438
Less:				
Depreciation and amortization	**(22)**	(22)	**(42)**	(55)
Inventory write-down	**—**	(23)	**—**	(46)
Cash cost of sales	**$ 176**	$ 95	**$ 352**	$ 337
Less:				
Cost of diluent for blending	**(59)**	(33)	**(113)**	(130)
Cost of non-proprietary product purchased	**(12)**	(1)	**(37)**	(4)
Transportation for non-proprietary product purchased[3]	**(2)**	(3)	**(6)**	(4)
Transportation for costs FRB (C)	**(24)**	(26)	**(48)**	(55)
Adjusted operating costs (E)	**$ 79**	$ 32	**$ 148**	$ 144

(CAD$ in millions, except where noted)	Three months ended June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
Blended bitumen barrels sold (000's)	**2,187**	2,226	**4,462**	6,645
Less diluent barrels included in blended bitumen (000's)	**(573)**	(568)	**(1,171)**	(1,745)
Bitumen barrels sold (000's) (B)	**1,614**	1,658	**3,291**	4,900
Per barrel amounts – CAD$				
Bitumen price realized (A/B)[2]	**$ 58.85**	$ 6.03	**$ 54.13**	$ 17.34
Crown royalties (D/B)	**(1.69)**	(0.10)	**(1.28)**	(0.64)
Transportation costs for FRB (C/B)	**(14.67)**	(16.01)	**(14.59)**	(11.24)
Adjusted operating costs (E/B)	**(49.74)**	(19.07)	**(45.12)**	(29.54)
Operating netback – CAD$ per barrel	**$ (7.25)**	$ (29.15)	**$ (6.86)**	$ (24.08)

1. Calculated per unit amounts may differ due to rounding.
2. Bitumen price realized represents the realized petroleum revenue (blended bitumen sales revenue) net of diluent expense, expressed on a per barrel basis. Blended bitumen sales revenue represents revenue from our share of the heavy crude oil blend known as Fort Hills Reduced Carbon Life Cycle Dilbit Blend (FRB), sold at the Hardisty and U.S. Gulf Coast market hubs. FRB is comprised of bitumen produced from Fort Hills blended with purchased diluent. The cost of blending is affected by the amount of diluent required and the cost of purchasing, transporting and blending the diluent. A portion of diluent expense is effectively recovered in the sales price of the blended product. Diluent expense is also affected by Canadian and U.S. benchmark pricing and changes in the value of the Canadian dollar relative to the U.S. dollar.

Non-GAAP Financial Measures

Energy Operating Netback, Bitumen & Blended Bitumen Price Realized Reconciliations and Adjusted Operating Costs and Adjusted Operating Costs[1]

(CAD$ in millions, except where noted)	Three months ended June 30. 2021	Three months ended June 30. 2020	Six months ended June 30. 2021	Six months ended June 30. 2020
Revenue as reported	**$ 164**	$ 44	**$ 327**	$ 220
Less: non-proprietary product revenue	**(13)**	(1)	**(41)**	(8)
Add back: crown royalties	**3**	—	**4**	3
Blended bitumen revenue (A)	**$ 154**	$ 43	**$ 290**	$ 215
Blended bitumen barrels sold (000's) (B)	**2,187**	2,226	**4,462**	6,645
Blended bitumen price realized – (CAD$/barrel) (A/B) = D[1]	**$ 70.23**	$ 19.30	**$ 65.15**	$ 32.32
Average exchange rate (CAD$ per US$1.00) (C)	**1.23**	1.39	**1.25**	1.37
Blended bitumen price realized – (US$/barrel) (D/C)[1]	**$ 57.18**	$ 13.93	**$ 52.24**	$ 23.67

3. Reflects adjustments for costs not directly attributed to the production of Fort Hills bitumen, including transportation for non-proprietary product purchased. We include unit cost information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in our industry.

Non-GAAP Financial Measures

Reconciliation of Free Cash Flow

(C$ in millions)	2003 to Q2 2021
Cash Flow from Operations	**$49,310**
Debt interest paid	(6,010)
Capital expenditures, including capitalized stripping costs	(30,828)
Payments to non-controlling interests (NCI)	(620)
Free Cash Flow	**$11,852**
Dividends paid	$4,540
Payout ratio	38%

ESG Leadership

Marcia Smith

Senior Vice President
Sustainability and External Affairs

Agenda

- HSEC Performance
- Sustainability Strategy
- Climate Performance and Strategy
- ESG Resources for Investors

Health, Safety, Environment and Communities Performance

Responding to COVID-19—Five Pillar Approach

Prevention	Employee Support	Communities & Public Health	Business Continuity	Communication

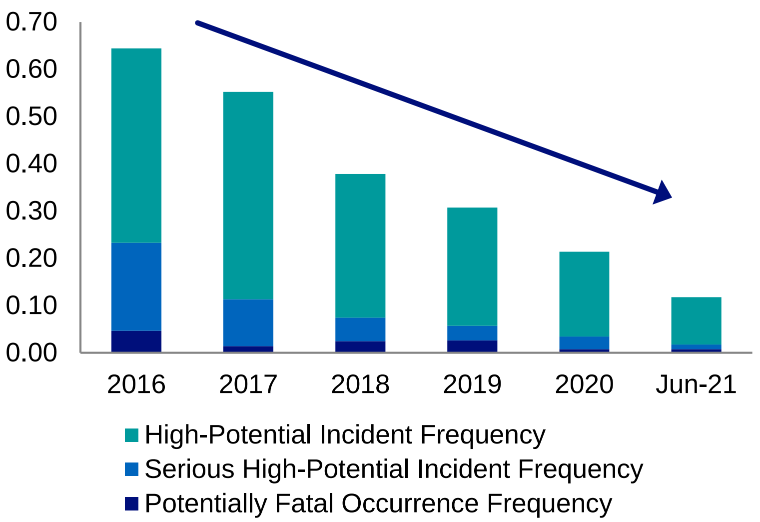
Prioritizing the health and safety of our people and communities

Health, Safety, Environment and Communities Performance

- Safety performance in H1 2021 vs. FY 2020
  - **38% reduction** in High-Potential Incidents
  - **26% decrease** in Lost-Time Injury Frequency
- Continued implementation of **High Potential Risk Program** to reduce the most significant risks
- 1 fatality in January 2021 following a fatality-free year in 2020. **Carried out in-depth investigation** to identify measures to prevent reoccurrence

Overall, 80% reduction in High-Potential Incident Frequency from 2016 to June 2021

Teck Operated Incident Frequency (per 200,000 hours worked)



Health, Safety, Environment and Communities Performance

Communities

Engaging throughout the mining life-cycle to create lasting benefits

- **$10.8 billion in economic benefits** generated in 2020
- **72% local employment** at operations
- Dedicated **$20 million COVID-19 fund** to support local communities
- Global citizenship initiatives **Copper & Health** and **Zinc & Health**

Indigenous Peoples

Respect for culture and heritage; early engagement and focus on working to achieve Free, Prior and Informed Consent (FPIC)

- **72 active Indigenous agreements** covering all operations
- **$192 million** spent with Indigenous businesses in 2020
- **Support for reconciliation**: Reconciliation Canada, Indian Residential School Society, Indspire youth bursary

Health, Safety, Environment and Communities Performance

Water

Working to protect water quality and reducing use in water-scarce regions.

- **Tripling** Elk Valley treatment capacity in 2021. Commissioned **20 M l/day Elkview SRF**
- Achieved **13%** reduction in freshwater use at Chilean operations
- Reused and recycled water at mining operations **3.3** times
- Constructing dedicated desalination plant at QB2

Tailings

Meeting global best practices for safety at our tailings facilities throughout their life-cycle

- **Fully applying GISTM** by August 2023
- All **active and closed** tailings facilities meet or exceed regulatory requirements
- **0** significant tailings-related environmental incidents in 2020 and to-date in 2021
- **100%** of facilities evaluated annually by a third-party Engineer of Record

Health, Safety, Environment and Communities Performance

Biodiversity & Reclamation

Working towards a net-positive impact on biodiversity

- **5,930 hectares** of cumulative land reclaimed to date
- Joint Management Agreement reached with the Ktunaxa Nation for over **7,000 hectares** of conservation lands
- Joined 1t.org Corporate Alliance to conserve, restore and grow **one trillion trees** by 2030

Responsible Production

Reducing waste and pollution and keeping materials in use

- **27,583 tonnes** of waste recycled in 2020
- **43,100 tonnes** of urban ore and secondary sources recycled at Trail Operations in 2020
- Piloting **blockchain-enabled product passport**

Health, Safety, Environment and Communities Performance

Inclusion, Equity & Diversity

Fostering a workplace where everyone is included, valued and equipped for today and the future

- Named to **Forbes World's Best Employers 2020**
- **20% women** in total Teck workforce, vs Bloomberg 2019 industry average of 15.7%
- **28% women** in senior management
- **One-third** of all new hires are women

Governance

Transparency and accountability to drive results for all our stakeholders

- **25%** of Teck's board of directors are women, above the Osler 2020 industry average in Canada of 16%
- **Executive remuneration** linked to HSEC performance through integration into corporate, business unit and personal components

Focus on Sustainability Leadership

Ambitious sustainability goals in eight strategic themes

Health and Safety

Climate Change

Responsible Production

Our People

Water

Tailings Management

Communities and Indigenous Peoples

Biodiversity and Reclamation

Climate Change

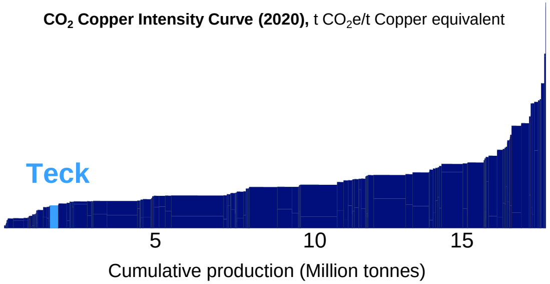
Starting from a strong position

Well-positioned for a Low-Carbon Economy

Among **lowest carbon intensity miners** globally

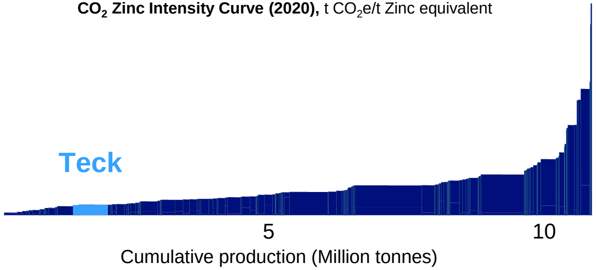
Carbon pricing already built into majority of business

CO_2 Copper Intensity Curve (2020), t CO_2e/t Copper equivalent



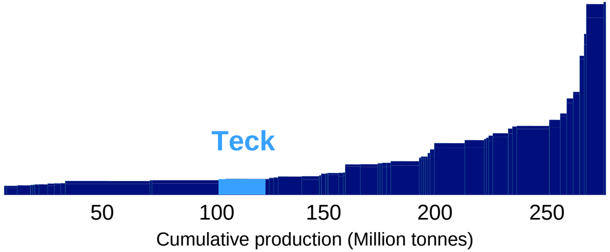
Copper

CO_2 Zinc Intensity Curve (2020), t CO_2e/t Zinc equivalent



Zinc

CO_2 Coal Intensity Curve (2020), t CO_2e/t saleable coal



Steelmaking Coal

Low-quartile CO_2 emissions per tonne of copper, zinc and steelmaking coal production[1]

Climate Change

Our climate strategy

Positioning Teck for a low-carbon economy

- Producing metals and minerals required for transition to a low-carbon economy
- Rebalancing portfolio towards copper
- Efficient, low-cost and low-carbon operations will keep Teck competitive

Support for appropriate carbon pricing policies

- We support broad-based effective carbon pricing
- Best method to encourage global action on climate change
- Work with associations/ government on policy solutions to limit climate change to 1.5°C

Reducing our carbon footprint

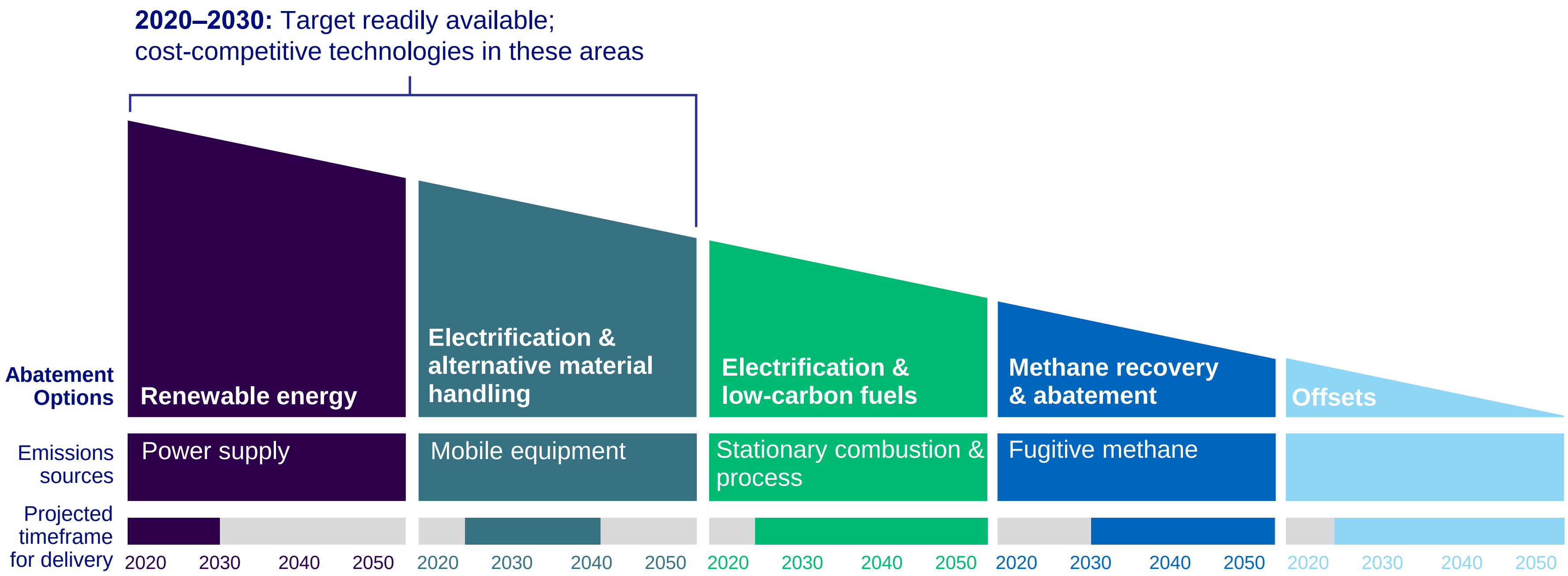
Long-term targets:

- Carbon neutral by 2050
- Reduce carbon intensity of operations by 33% by 2030
- Work with customers and transportation providers to reduce downstream emissions

Adapting to the physical impacts of climate change

- Increase resilience of operations
- Incorporate climate scenarios into project design and mine closure planning

Climate Change
Our pathway to net zero



Teck

Teck's High Quality Seaborne Steelmaking Coal Will Continue to Be a Key Resource in the Low-Carbon Transition

Global steel industry emits 7-10% of total greenhouse gas emissions

Meeting the objective of the Paris Accord will rely on a range of steelmaking abatement technologies

Together they can reduce steelmaking emissions by more than 80% by 2050

Blast Furnace + Carbon Capture, Utilization and Storage (CCUS) is the most cost competitive and commercially viable solution for large-scale adoption

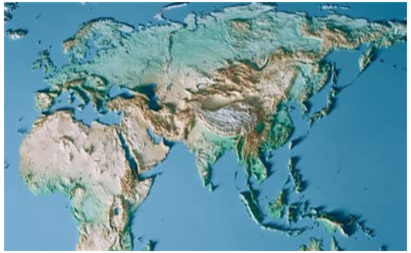
Leverages sunk cost of more than US$1 trillion of young blast furnaces, which will last well into the second half of this century

Unlike other technologies, Blast Furnace + CCUS is commercially and technologically ready for near-term adoption

Blast Furnace + CCUS is the only abatement technology capable of decarbonizing the steelmaking industry at the rate and scale required by 2050

~70% of the world's steelmaking today uses blast furnaces

Blast Furnace + CCUS will lead large-scale steelmaking decarbonization through 2050



Demand for Teck's seaborne high-quality hard coking coal used in blast furnace steelmaking is forecast to remain strong

Teck's high quality seaborne steelmaking coal will benefit from demand growth in the major importing regions of India and South-East Asia where blast furnace steelmaking will dominate

Teck

Sustainability Reporting and Rankings

Our Reporting Frameworks

GRI	**GRI Standards**
SASB	**SASB Standards**
TCFD	**Task Force on Climate Related Financial Disclosures (TCFD)**

Industry Groups

ICMM International Council on Mining & Metals

The Global Compact

Responsible Steel

CPLC

Towards Sustainable Mining / Vers le développement minier durable

ESG Rankings

Dow Jones Sustainability Indexes	**Top-ranked mining company** World & North American Indices **Gold Class Award** 2021
vigeo eiris	**Top ranked North American company**
FTSE4Good	**Top percentile, mining subsector**
MSCI	**"A" rating since 2013** Outperforming 4 of 5 largest peers
ISS ESG	**Ranked among the top 10%** of Metals & Mining companies
SUSTAINALYTICS	**Top ranked diversified metals mining company**

ESG Resources for Investors

Holistic reporting suite

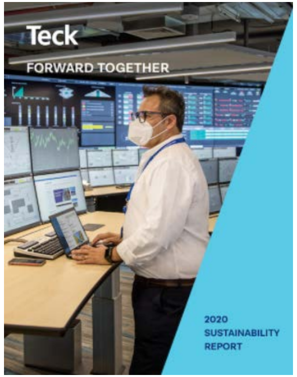
- Sustainability reporting for **20 years** in Core accordance with the **Global Reporting Initiative (GRI)** Standards and G4 Mining and Metals Sector Disclosures

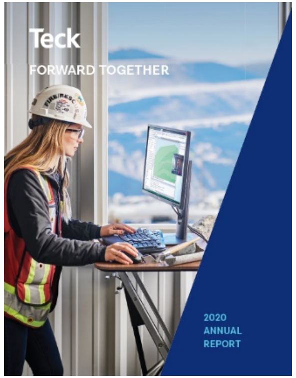
- Sustainability Report is aligned with **Sustainability Accounting Standards Board (SASB)**

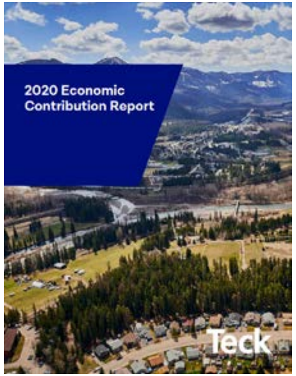
- **Task Force for Climate-Related Financial Disclosure (TCFD) aligned report** “Climate Change Outlook 2021”

- Separate **data download** with ESG data of interest to investment community

Please see our Disclosure Portal and Sustainability Information for Investors







Summary

Focused on ESG Leadership

Positioned for a low-carbon economy

Efficient, low-carbon production of metals and minerals required for the low-carbon economy

Strong HSEC performance

Comprehensive management approaches for all material HSEC issues

Long-term sustainability strategy

Strategy focused on eight priority areas, underpinned by short- and long-term goals

Third-party ESG recognition

Top ranked mining company by numerous ESG ratings and rankings

Appendix

Endnotes: ESG Leadership

Slide 10: Climate Change, Starting from a strong position

1. Source: Skarn Associates, Q2 2021 update to 2020 dataset for global carbon intensity performance of steelmaking coal assets. Includes Scope 1 and 2 emissions.

Summary

Investor and Analyst Day

September 21, 2021