QB2 Site Visit

November 1, 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 which 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 statements speak only as of the original date of this presentation.

These forward-looking statements include, but are not limited to, statements concerning: the potential impact of the COVID-19 on our business and operations, including our ability to continue operations at our sites; our copper growth strategy and the components of that strategy, including but not limited to accelerating growth in copper, maximizing cash flow from operations to fund copper growth and shareholder returns, and discipline in capital allocation, maximizing shareholder returns; copper production growth and projected consolidated copper equivalent production; illustrative QB2 EBITDA at full production; the statement that Teck is transitioning from cash outflows to potential for significant EBITDA generation; expectation that we will realize tremendous value from our copper projects; expectations for the benefits of our RACE21TM program; expectations regarding returning cash to shareholders; ability to return cash, repay debt and advance copper growth options while maintaining a very strong balance sheet; doubling of copper production by 2023 through QB2; timing of first production from QB2; all projections and forecasts about QB2, including but not limited to life of the deposit, strip ratio, copper grade and production costs; 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, general business and economic conditions; the timing of the receipt of further regulatory and governmental approvals; 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 autonomous truck strategy; our ability to attract and retain skilled staff; our ability to procure equipment and construction supplies; our ongoing relations with our employees and business partners and joint venturers; assumptions regarding completion are based on current project plans; 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 during construction; and assumptions of project completion based on current project assumptions and assumptions regarding the final feasibility study.

Caution Regarding Forward-Looking Statements

Factors that may cause actual results to vary materially include, but are not limited to: 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; extended COVID-19 related negative impacts on our suppliers, contractors and employees; acts of governments; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); unanticipated operational or construction 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; and failure of customers or counterparties (including logistics suppliers) to perform their contractual obligations. Development of future reserves and resources is dependent on, among other factors, receipt of permits. Capital allocation decisions, and decisions regarding the payment of dividends and return of capital to shareholders, are in the discretion of the board of directors.

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.

Welcome

H. Fraser Phillips

Senior Vice President
Investor Relations and Strategic Analysis

Teck

Introductory Remarks

Don Lindsay
President and Chief Executive Officer

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

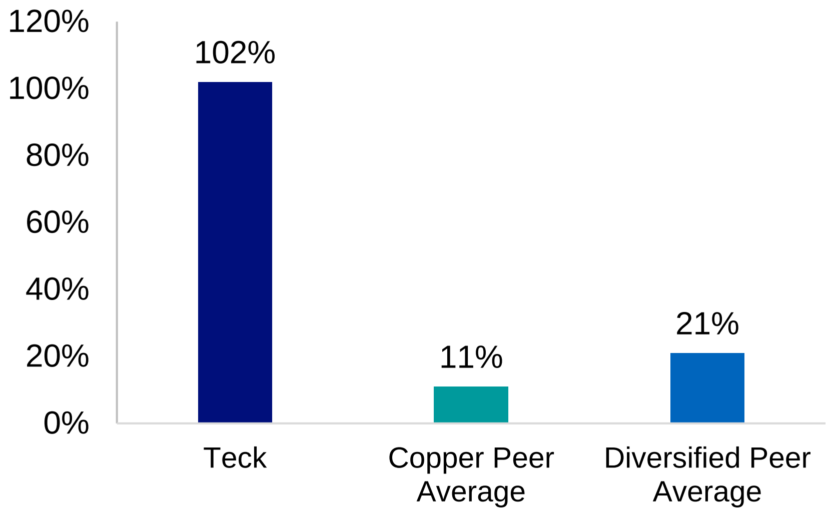
Leadership
in sustainability

Teck

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

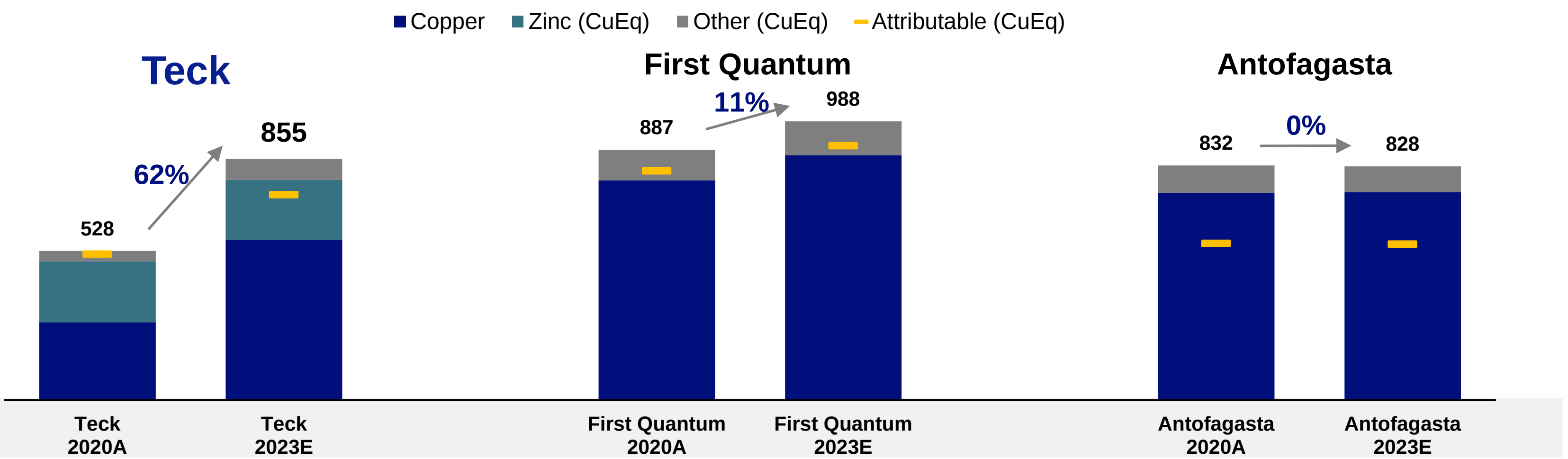
Teck

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

Significant Base Metals Growth

Base Metals business growth rivals leading copper peers

Consolidated Copper Equivalent Production[1] (kt CuEq)



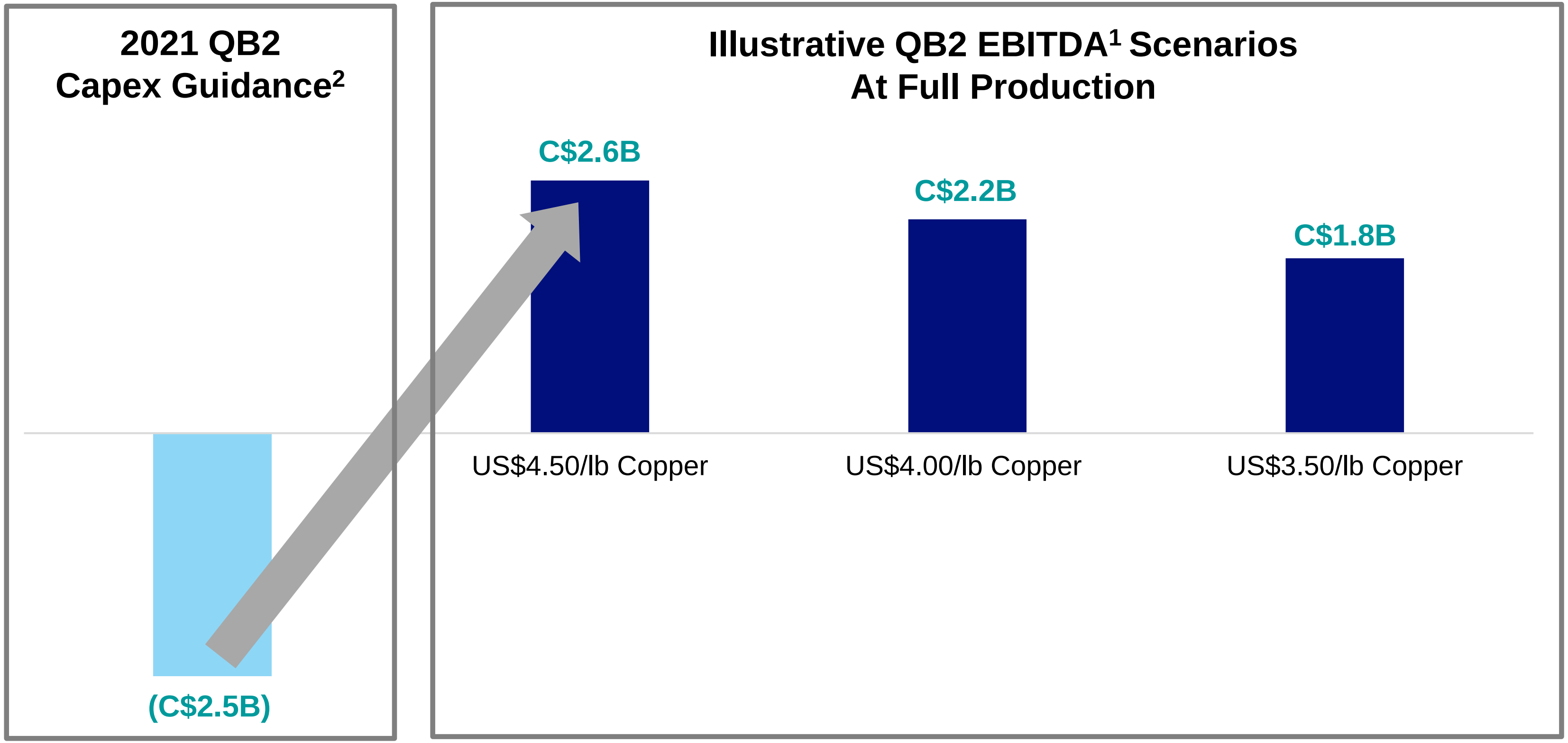
	Teck 2020A	Teck 2023E	First Quantum 2020A	First Quantum 2023E	Antofagasta 2020A	Antofagasta 2023E
C1 Cost[2] *(US$/lb Cu)*	$1.28	$1.16	$1.21	$1.33	$1.14	$1.14
Enterprise Value[3] *(C$B)*			$29.9		$27.3	

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.

Teck is Nearing an Inflection Point

Transitioning from cash outflows to potential for significant EBITDA[1] generation

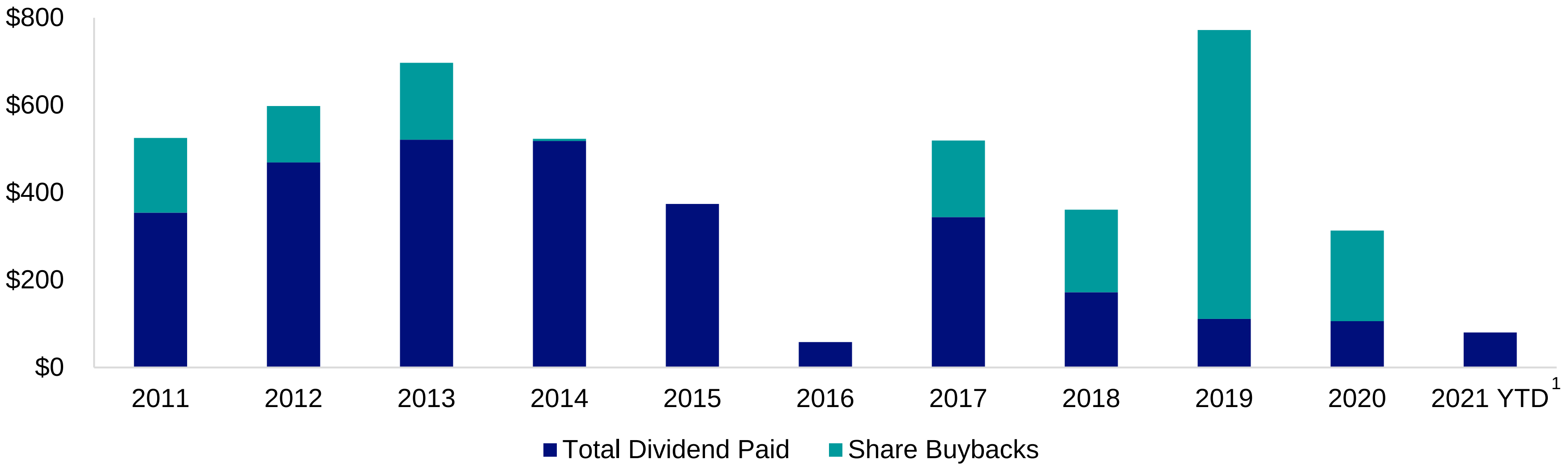


Illustrative Proforma; includes QB2 on a 100% consolidation basis; QB2 EBITDA assumes 290ktpy copper sales and US$1.28/lb C1 cash cost.
For further details and various scenario assumptions, refer to the “Teck Illustrative Cash Flows - QB2 Full Production” slides in the appendix.

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)



Significant EBITDA[2] generation potential from QB2 could drive incremental funds available for supplemental distributions to shareholders

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

QB2 Virtual Site Visit

Teck

QB2 Update

Red Conger

Executive Vice President and
Chief Operating Officer

Alex Christopher

Senior Vice President, Exploration, Projects
and Technical Services

QB2 Update

Focused on delivering critical systems for first copper

Desalinated Water & Pipeline

Crushing, Grinding, & Flotation

Minimum Dam Height & Water Management

Three key enablers for commissioning and start-up

Mine

Truck shop – nearing completion

September 2021

Teck

Crushing and Conveying

Aerial view of primary crusher – civil and structural works nearing completion

October 2021

Teck

Crushing and Conveying

Overland conveyor - installation advancing

October 2021

Crushing and Conveying

Stacker structure - erection of pre-assembled modules

September 2021

Teck

Concentrator

Aerial view of grinding building and flotation tanks

October 2021

Tailings Management Facility

Starter dam

October 2021

Teck

Port Onshore

Concentrate storage building - steel truss erection

October 2021

Teck

Port Offshore

Aerial view of port jetty – advancing from multiple work-fronts

October 2021

Teck

Pipeline

MWS pump station 5 - pumps and piping

October 2021

Pipeline

Lowering welded pipe into trench

October 2021

Teck

Chilean Political Update

Amparo Cornejo
Vice President
Sustainability and External Affairs, Chile

Teck

Chilean Socio-Political Context

This is an important moment in Chile’s history

- On November 15, 2019, Chilean political representatives signed an agreement for a **referendum to change the constitution** to address socio-political unrest
- This **is a complex process and** an opportunity for Chileans to take control of their future
- 14 elections are scheduled in 2020-2021: the first round of the **presidential race and the election of Senators and Deputies** will take place on November 21

Teck

Constitutional Convention

- Since it was installed on July 4th, the Convention is advancing:
  - Regulations and procedures have been established
  - Seven committees that will draft the final text have been installed
- **Ratification by a 2/3 majority is required to approve constitutional rules,** broad agreements are required
- Constitutional discussion started on October 18th
- Binding plebiscite to approve or exit; Obligatory vote

CONVENCIÓN CONSTITUCIONAL

Presidential Elections

November 21 – December 19

- 7 candidates participating
- **Process still very open;** the 4 candidates with the highest possibilities of advancing to the second round are**:**
  - Gabriel Boric (Frente Amplio)
  - José Antonio Kast (Partido Republicano)
  - Yasna Provoste (Nuevo pacto Social)
  - Sebastian Sichel (Chile Podemos más)
- 27 senators and all congress representatives also elected in this process

Chilean Mining Royalty Bill

- The bill establishes the State's compensation for copper and lithium mining at the **equivalent of 3% of the nominal value of the extracted minerals**
- Approved by Congress and the Senate's Mining Committee; expected to be **modified by the Senate**, which would require a third legislative process
- Unlikely that the bill will be approved prior to the second round of the presidential election
- **Teck has Stability Agreement (DL 600) for QB2** which grants a stable rate for the specific mining tax and mining licenses for 15 years from the start of production

Q&A Session

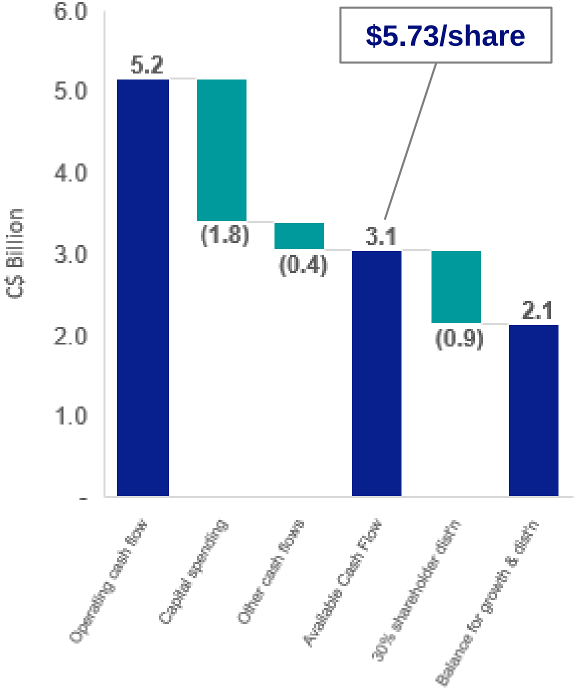
Teck

Appendix

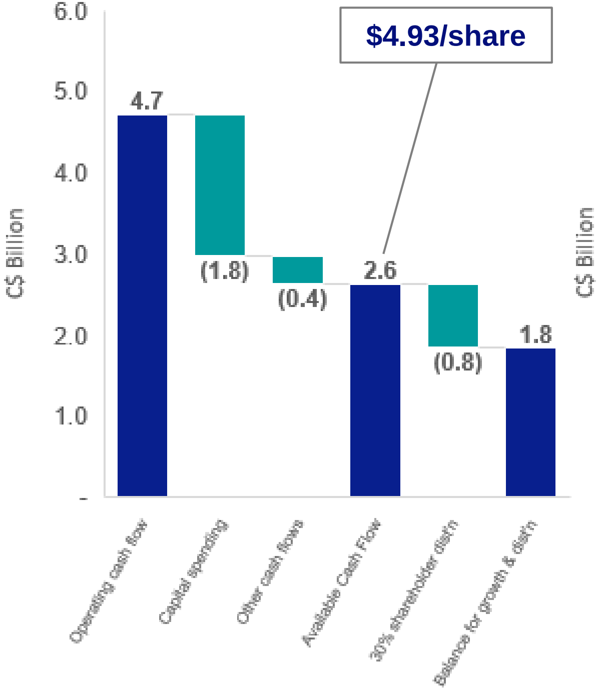
Teck Illustrative Cash Flows - QB2 Full Production

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

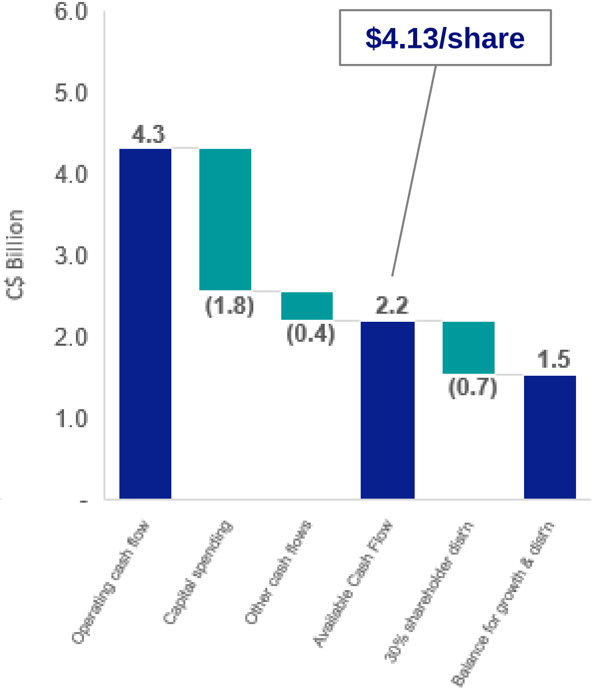
US$4.50/lb Copper Scenario



US$4.00/lb Copper Scenario



US$3.50/lb Copper Scenario



For further details please see Teck Illustrative Cash Flows – QB2 Full Production slides in the appendix of this presentation.

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

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.

Endnotes

Slide 7: 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 8: Significant Base Metals Growth

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 9: Teck is Nearing an Inflection Point

1. EBITDA is a non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
2. Guidance for QB2 capital expenditures as at October 26, 2021.

Slide 10: Solid Track Record of Cash Returns to Shareholders

1. As at September 30, 2021.
2. EBITDA is a non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 34: 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.

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.

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

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.

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.

Non-GAAP Financial Measures

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
Reconciliation of EBITDA by Business Unit

(CAD$ in millions)	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Profit (loss)	$ 840	$ 25	$ 1,392	$ (471)
Finance expense net of finance income	55	63	157	224
Provision for (recovery of) income taxes	514	19	932	(116)
Depreciation and amortization	431	412	1,179	1,104
EBITDA	1,840	519	3,660	741
Add (deduct):				
Asset impairment	—	—	—	647
COVID-19 costs	—	107	—	336
QB2 variable consideration to IMSA and ENAMI	97	—	168	(56)
Environmental costs	67	37	82	12
Inventory write-downs (reversals)	—	18	(10)	111
Share-based compensation	35	25	82	18
Commodity derivatives	14	(35)	7	(42)
Other	43	(33)	63	(36)
Adjusted EBITDA	$ 2,096	$ 638	$ 4,052	$ 1,731

Three months ended September 30, 2021						
(CAD$ in millions)	Copper	Zinc	Steelmaking Coal	Energy	Corporate	Total
Profit (loss) before tax	$ 296	$ 246	$ 1,009	$ (37)	$ (159)	$ 1,354
Net finance income (expense)	32	13	27	6	(23)	55
Depreciation	106	81	219	25	-	431
EBITDA	$ 434	$ 339	$ 1,255	$ (6)	$ (182)	$ 1,840

QB2 Site Visit

November 1, 2021