

A full-page background image showing a male worker in a white hard hat, safety glasses, and a high-visibility yellow vest over a dark jacket. He is holding a clipboard in his left hand and a walkie-talkie in his right hand. He stands on a metal grating floor in an industrial facility. In the background, there are large, curved metal structures, possibly part of a mill or conveyor system, and various pipes and scaffolding.

Teck

INVESTOR PRESENTATION

October 29, 2026

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Both these slides and the accompanying oral presentation contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “likely”, “can”, “could”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “would”, “can”, “could”, “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this presentation.

These forward-looking statements include, but are not limited to, statements concerning: our focus and strategy, including being a pure-play energy transition metals company; anticipated global and regional supply, demand and market outlook for our commodities; our business, assets, and strategy going forward, including with respect to future and ongoing project development; our expectations with respect to a disciplined execution of our business plans and integration across mine and plant activities; our ability to complete the Merger with Anglo American, including timing of completion, the ability to meet customary closing conditions and our ability to receive applicable approvals; our expectations with respect to the Merger with Anglo American and integration planning, including readiness, maintaining safe and reliable operations, and business continuity; our ability to achieve operational resilience and corporate synergies with Anglo American, including the potential synergies between QB and Collahuasi, and other projects and operations; our expectations with respect to the Strategic Investment Agreement with Canada Growth Fund Inc. and Natural Resources Canada, including the ability to negotiate and execute definitive agreements, and the satisfaction of applicable approvals; our expectations regarding cost, timing and completion of HVC MLE; our expectations with respect to our ability to continue operations as currently expected, including any potential changes to our guidance or production; our expectations regarding cost, timing and achievement of the QB Action Plan, including completion of TMF development initiatives, Rock Bench 6 and installation of remaining permanent tailings infrastructure and water management at QB to support steady state operations; our expectations with respect to improved recoveries at QB and achieve design rates in the mine, concentrator and molybdenum plant; the continued consistent production and future optimization of our QB operations; the occurrence and length of any potential downtime at our operations; our expectations with respect to operations at Carmen de Andacollo; our expectations with respect to the impact from the severe winter storms and adverse weather conditions affecting Chile and HVC, including impacts on Teck's operations and guidance; our expectations with respect to the timing and format of any cash returns to shareholders; our expectations with respect to the resumption of full operations at Carmen de Andacollo; our expectations with respect to Teck's updated operating strategy and production at Trail; our expectations with respect to the production and sales volume at Red Dog; our expectations with respect to shipping at our operations, including future transportation and freight costs; potential raw material constraints on our business; our expectations with respect to the occurrence, timing and length of maintenance shutdowns and equipment replacement; expectations regarding inflationary pressures and our ability to manage controllable operating expenditures, including potential government intervention; the uncertainty surrounding the status of various worldwide tariffs and the impact on the mining industry; expectations with respect to the potential impact of any tariffs, countervailing duties or other trade restrictions, including the impact on trade flows, demand for our products and general economic conditions and our ability to manage our sale arrangements to minimize any impacts or maintain compliance with any exemptions provided; our expectations with respect to geopolitical risk and the impact on trade, commodities and the financial market, including the conflict in the Middle East, the closure of the Strait of Hormuz, supply chain disruptions, government interventions and oil and diesel cost increases and supply disruptions; our expectations with respect to the impact of the WTI crude oil prices and Teck's fuel consumption; our expectations with respect to execution of our copper growth strategy, including the timing and occurrence of any sanction decisions and prioritization and amount of planned growth capital expenditures; expectations regarding advancement of our copper growth portfolio projects, including advancement of studies, permitting, land access, execution planning, detailed engineering and design, risk mitigation, and advanced early works, community and Indigenous engagement, completion of updated cost estimates, tendering processes, and timing for receipt of permits related to QB optimization, QB Asset Expansion, the Red Dog MLE, the HVC MLE, San Nicolás, and Zafranal projects, as applicable; our expectations with respect to the timing of completion and cost of the HVC MLE; the ability of our partners to participate in the funding of the Zafranal project; our expectations and results with respect to the royalties on our operations; expectations with respect to timing and outcome of the regulatory approvals process for our copper growth projects; expectations for copper growth capital expenditures to progress our medium- to long-term projects, including Galore Creek, Schaft Creek, NewRange, and NuevaUnion; our expectations regarding safety at our Teck-controlled operations; expectations regarding our effective tax rate and potential tax payments; expectations regarding after-tax impairments or reversals; liquidity and availability of borrowings under our credit facilities; requirements to post and our ability to obtain additional credit for posting security for reclamation at our sites; expectations for our general and administration and research and innovation costs and costs related to the enterprise resource planning system; profit and loss expectations; our expectations with respect to potential results of any litigation, arbitration or regulatory action; copper price market trends and expectations; our expectations with respect to foreign demand for our materials; our ability to continue to declare dividends; mineral grades; all guidance appearing in this document including but not limited to the production, sales, cost, unit cost, capital expenditure, capitalized stripping, operating outlook, and other guidance under the headings “Guidance” and “Outlook” and as discussed elsewhere in the various reportable segment sections; and expectations regarding the adoption of new accounting standards and the impact of new accounting developments.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. These statements are based on the information available at the time those statements are made and are of good faith belief of the officers and directors of Teck as of the time with respect to future events and are subject to a number of assumptions, including, but not limited to, assumptions disclosed elsewhere in this document and assumptions regarding general business and economic conditions, interest rates, commodity and power prices; the completion of the merger with Anglo American and integration planning; the potential corporate synergies between Anglo American and Teck; acts of foreign or domestic governments and the outcome of legal proceedings; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; the continued operation of QB in accordance with our expectations; our ability to advance TMF development initiatives as expected and the occurrence and length of any potential maintenance downtime; expectations and assumptions with respect to HVC MLE capital cost estimate and expected project economics; expectations with respect to the timing and completion of the HVC MLE; the possibility that our business may not perform as expected or in a manner consistent with historical performance; the supply and demand for, deliveries of, and the level and volatility of prices of copper and zinc and our other metals and minerals, as well as steel, crude oil, natural gas and other petroleum products; future WTI crude oil prices; fuel consumption; the timing of the receipt of permits and other regulatory and governmental approvals for our development projects and other operations, including mine life extensions; positive results from the studies on our expansion and development projects; our ability to secure adequate transportation, including rail and port services, for our products; our costs of production and our production and productivity levels, as well as those of our competitors; continuing availability of water and power resources for our operations; changes in credit market conditions and conditions in financial markets generally; the availability of funding to refinance our borrowings as they become due or to finance our development projects on reasonable terms; availability of letters of credit and other forms of financial assurance acceptable to regulators for reclamation and other bonding requirements; our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; our ability to maintain our relationship with respect to our collective agreements and unionized employees; our ability to improve or maintain the HPI frequency rate at Teck-controlled operations; the impact of changes in Canadian-U.S. dollar, Canadian dollar-Chilean Peso and other foreign exchange rates on our costs and results; engineering and construction timetables and capital costs for our development and expansion projects; operating costs and capital expenditure estimates for our operations; our ability to develop technology and obtain the benefits of technology for our operations and development projects; closure costs; environmental compliance costs; market competition; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and statutory and effective tax rates; the outcome of our copper, zinc and lead concentrate treatment and refining charge negotiations with customers; favourable weather conditions for shipment and operations; China's market demand for critical minerals; India's growth and market demand for critical minerals; the resolution of environmental and other proceedings or disputes; our ability to obtain, comply with and renew permits, licenses and leases in a timely manner; and our ongoing relations with our employees and with our business and joint venture partners.

Our Guidance tables include disclosure and footnotes with further assumptions relating to our guidance, and assumptions for certain other forward-looking statements accompany those statements within the presentation. Statements concerning future production costs or volumes are based on numerous assumptions regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially. Factors that may cause actual results to vary materially include, but are not limited to: 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, including indemnification claims; ability for Teck to satisfy all conditions precedent for closing of the merger; ability for Teck to receive necessary approvals to complete the merger; costs related to the merger; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; geopolitical uncertainty and conflict; industry growth uncertainty; supply chain disruptions, including the closure of certain trade routes; commodity supply and supply chain volatility; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of labour, materials and equipment); government action or delays in the receipt of government approvals; changes in royalty or tax rates; industrial disturbances or other job action; adverse weather conditions; unanticipated events related to health, safety and environmental matters; union labour disputes or strikes; political risk; social unrest; failure of customers or counterparties (including logistics suppliers) to perform their contractual obligations; changes in our credit ratings; unanticipated increases in costs to construct our development projects; difficulty in obtaining permits; inability to address concerns regarding permits or environmental impact assessments; changes in laws and mining regulations; potential changes to CUSMA; changes in Canadian property law and ownership title; and changes or further deterioration in general economic conditions. The amount and timing of capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs. Certain operations and projects are not controlled by us; schedules and costs may be adjusted by our partners, and timing of spending and operation of the operation or project is not in our control. Certain of our other operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations. Ongoing monitoring may reveal unexpected environmental conditions at our operations and projects that could require additional remedial measures. Production at our QB and Red Dog operations may also be impacted by water levels at site. Sales to China may be impacted by general and specific port restrictions, Chinese regulation and policies, and normal production and operating risks.

We assume no obligation to update the foregoing list and Teck cautions that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. See also the risks and assumptions discussed under “Risk Factors” in our most recent Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings that can also be found under our profile. The forward-looking statements contained in these slides and accompanying presentation describe Teck's expectations at the date hereof and are subject to change after such date. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions, risks or other factors, whether as a result of new information, future events or otherwise.

Technical Information

The scientific and technical information in this presentation relating to Teck's assets was reviewed and approved by Jason Sangha, P.Eng., Vice President, Technical & Planning, an officer of Teck and a Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Unless otherwise stated, scientific and technical information concerning Teck's assets is summarized, derived or extracted from Teck's annual information form dated February 18, 2026 available on sedarplus.ca which contains information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.



OVERVIEW

Jonathan Price

President and Chief Executive Officer

STRONG FINANCIAL RESULTS AND CASH GENERATION IN Q3 2026

Showcases the underlying strength of our business

Strong financial performance vs. Q3 2025



Significant earnings growth

Adjusted EBITDA^{*,1} doubled to \$2.3B
Profit before taxes^{1,2} increase of \$2.0B to \$2.3B



Robust cash generation

Cash flow from operations¹ increase of 146% to \$1.6B
Net cash^{*,1} increase of \$655M; \$1.7B year-to-date³



Lowered our 2026 annual cash unit cost guidance
Unchanged production and capital expenditure guidance

Continued progress on near-term priorities to drive shareholder value



Complete merger of equals with Anglo American

Focus on final regulatory approval & readiness to close

Engaging constructively with China's anti-trust regulator; integration planning is advanced



Focusing on safe, stable operational performance

Sustained operating performance including safety

While simultaneously dealing with severe weather events across Copper operations



Realizing the full value of QB

Advancing QB mine plan and progressing TMF work

Enhancing resilience through the rest of 2026 and into 2027



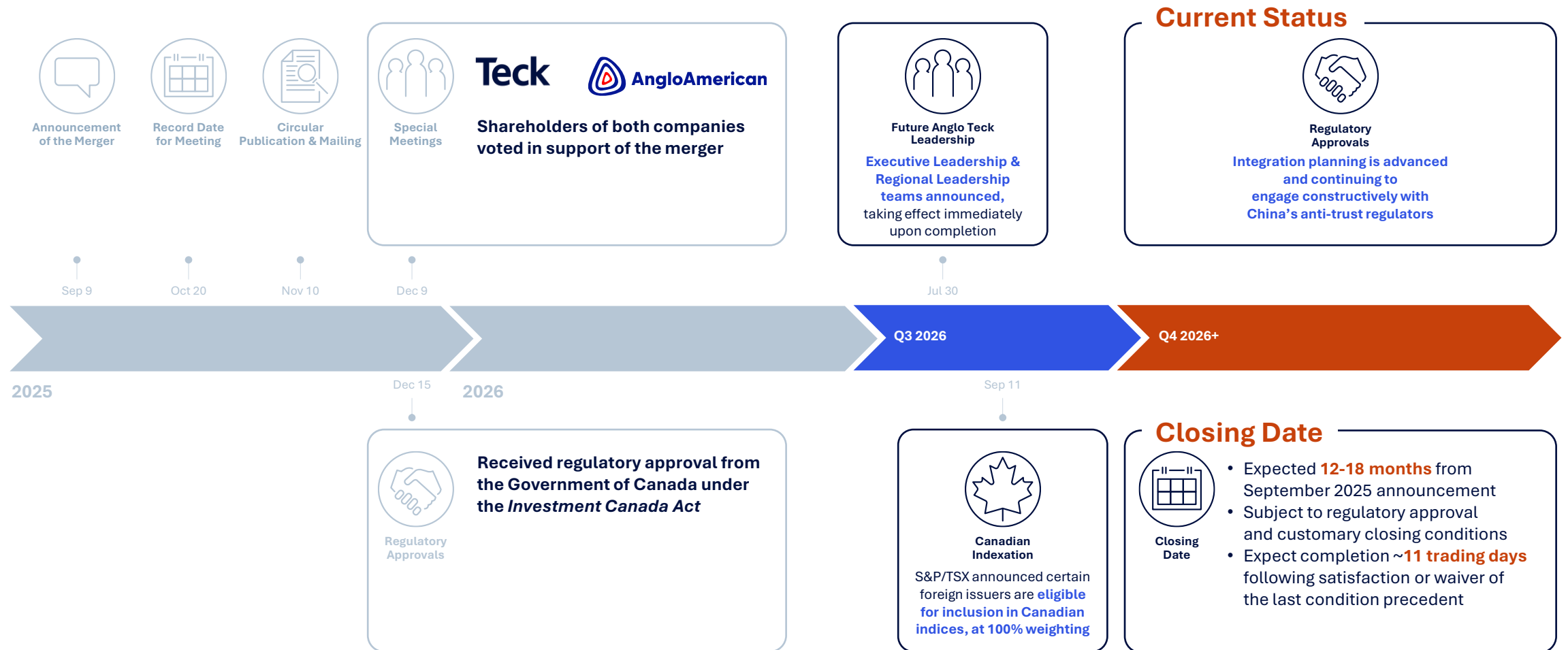
Progressing the HVC Mine Life Extension Project

Construction of HVC MLE >25% complete³

Significant work across major project areas

CONTINUE TO EXPECT MERGER TO CLOSE 12-18 MONTHS FROM ANNOUNCEMENT

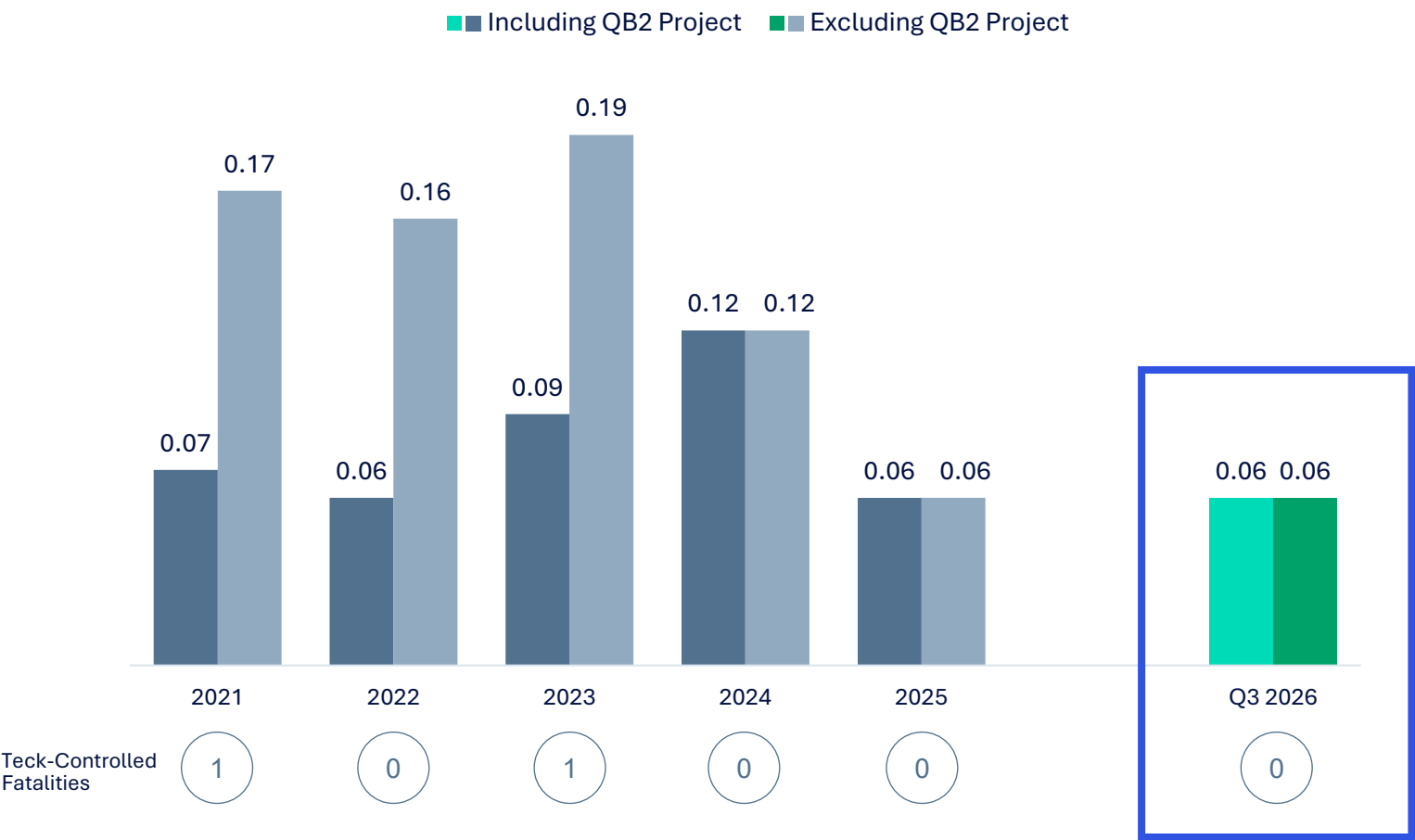
Focus on final regulatory approvals and integration planning



CONTINUED STRONG SAFETY PERFORMANCE IN Q3 2026

HPI frequency to Q3 2026 matches Teck's best annual performance

Teck-Controlled High Potential Incident Performance¹ (per 200,000 hours worked)



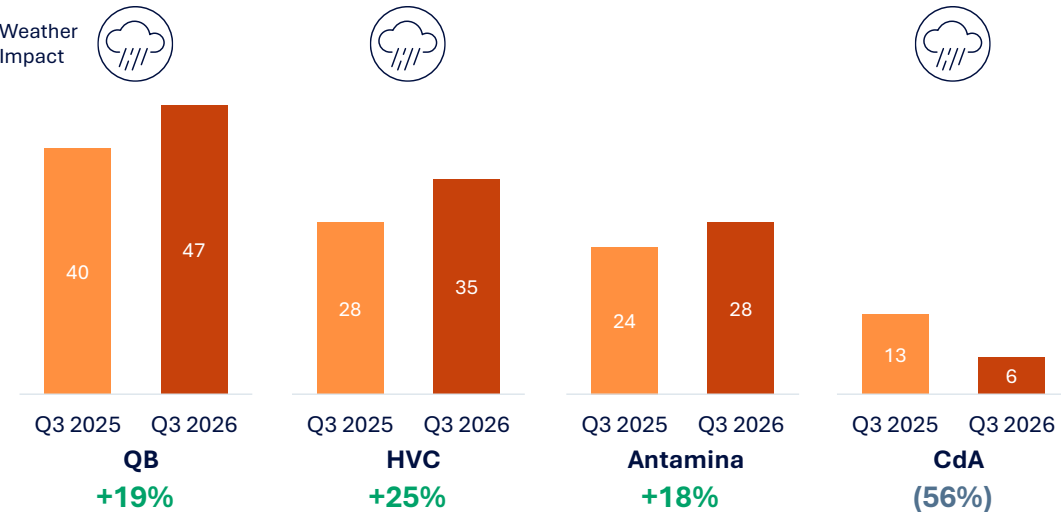
OPERATIONS DEMONSTRATED RESILIENCE IN Q3 2026

Delivering copper growth and cost discipline despite severe weather

Copper

Production^{1,2} increased 11% to 116 kt despite severe weather

kt, Teck share



15% improvement in net cash unit costs^{*,1,4}

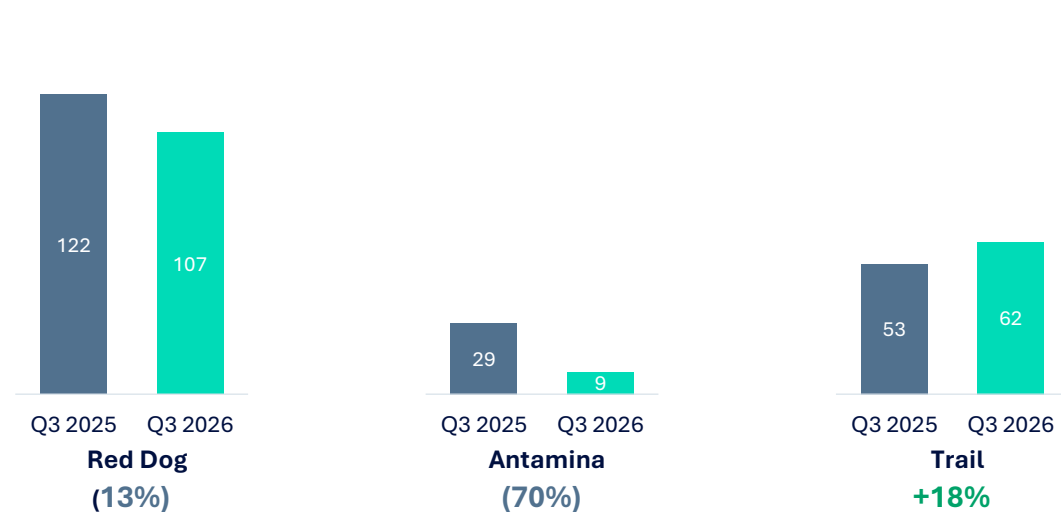
US\$/lb



Zinc

Refined zinc production^{1,3} at Trail increased 18% to 62 kt

kt, Teck share



Net cash unit costs^{*,1,5} reflect Red Dog processing lower grade ore

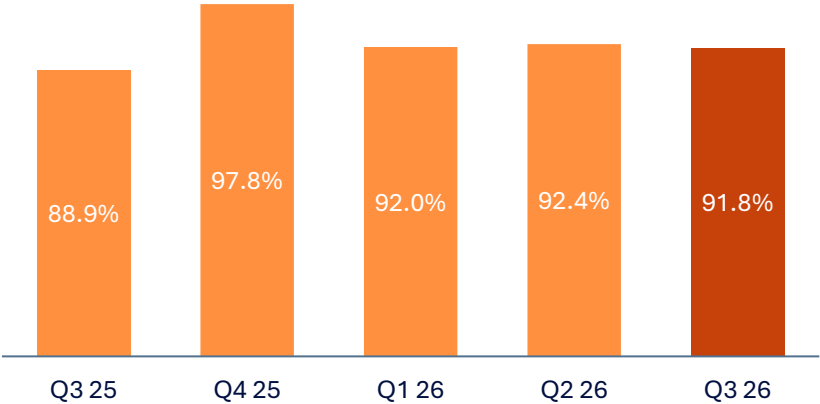
US\$/lb



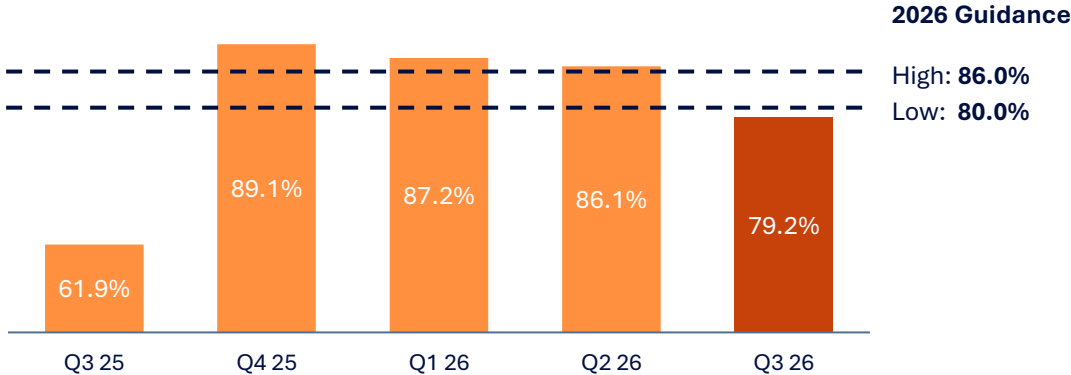
UNCHANGED QB GUIDANCE DESPITE SEVERE WEATHER

Operational flexibility to improve as mine plan advances

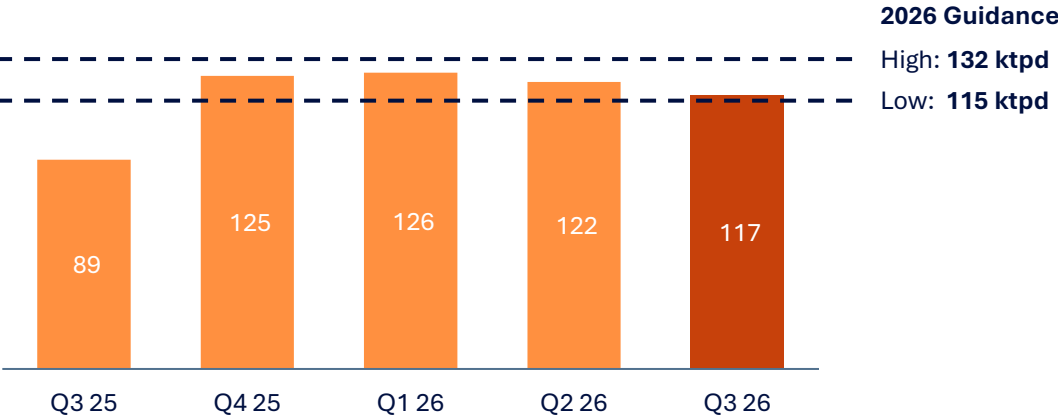
Mill Availability¹ (%)



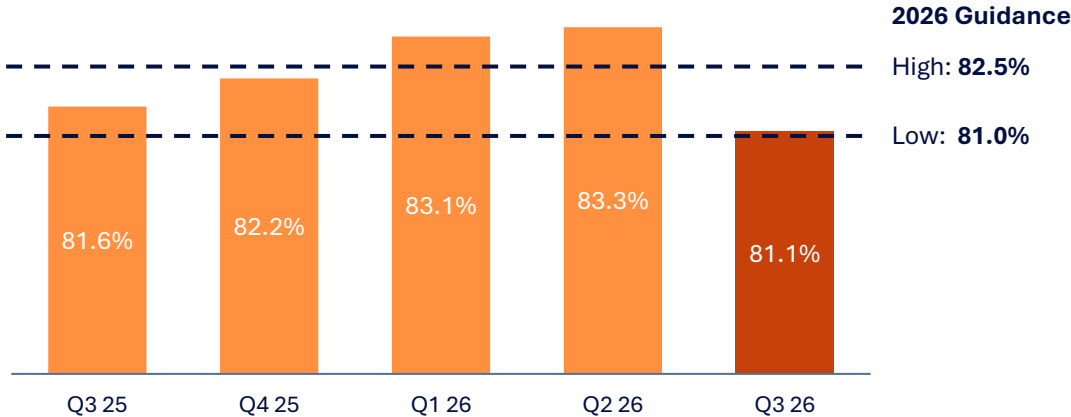
Asset Utilization¹ (%)



Throughput¹ (ktpd)



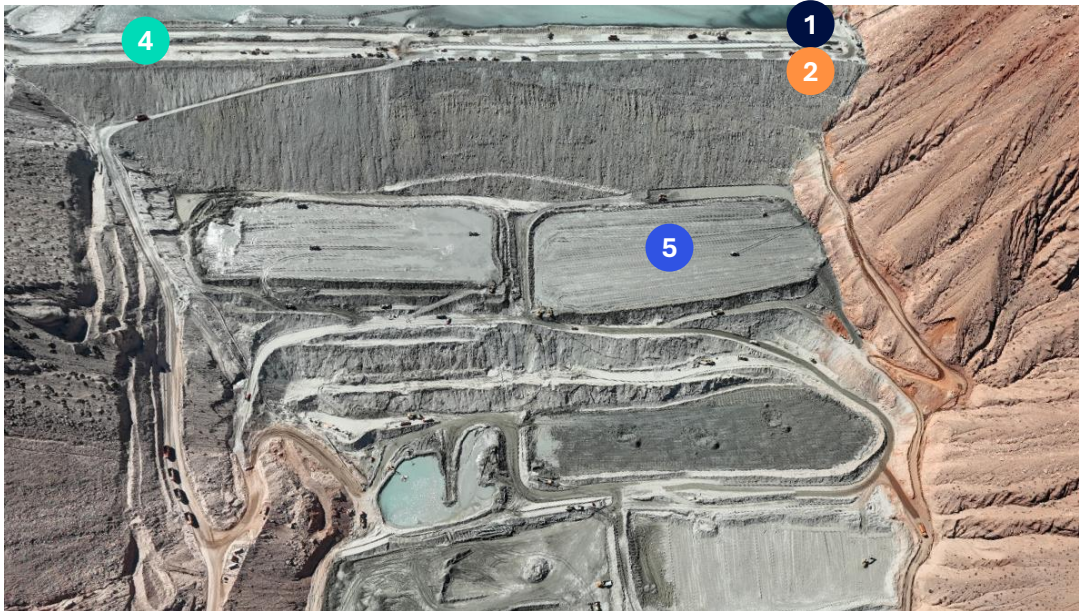
Recovery¹ (%)



COMMENCED CONSTRUCTION OF ROCK BENCH 6 AT QB

4th consecutive quarter without TMF-related downtime

July 2026



October 2026



Legend and Status

- 1 Rock Bench 4
Completed in Q1 2026
- 2 Rock Bench 5
Completed in Q2 2026
- 3 Rock Bench 6
Began in Q3 2026
- 4 Dam Crest
Raised
- 5 Sand Dam Construction
Progressing
- 6 Permanent Infrastructure
Progressing

EXPECT TO COMPLETE NEAR-TERM QB TMF OBJECTIVES BY Q1 2027

Supports more efficient and optimized TMF performance

Completed

Near-Term Objective	Status	Completion Date
Initial upstream beaching	✓	Q3 2025 <i>Remains an ongoing workstream</i>
Paddock redesign	✓	Q4 2025
New cyclone technologies installed	✓	Q4 2025
Mechanical construction of Rock Bench 4	✓	Q1 2026
Mechanical construction of Rock Bench 5	✓	Q2 2026

Ongoing

Near-Term Objective	Status	Expected Completion Date
Secondary sand cyclone system installation <i>Provide additional operational flexibility</i>	In progress	<i>Commissioning in</i> ~Q1 2027
Mechanical construction of Rock Bench 6 <i>Provide additional operational flexibility ~US\$100M</i>	Commenced Q3 2026	~Q1 2027
Installation of permanent pipeline infrastructure <i>Accelerated installation with Rock Bench 6</i>	Commenced Q4 2026	~Q1 2027



ADVANCING CONSTRUCTION OF HVC MLE PROJECT

Construction is >25% complete¹

Q3 2026 Performance¹

- >1.5 million hours worked without a HPI or LTI
- Commenced planned temporary shutdown of one grinding line to facilitate processing plant upgrades
- Continued work on plant upgrades, earthworks, pipelines, tailings infrastructure & power infrastructure
- Completed the project's largest concrete pour to date

Outlook¹

- Ongoing shutdown for tie-ins between the operation and the project expected to be complete in January 2027

Illustrative Operations Profile

	2026 - 2027	2028 - 2033	2034 - 2038
Ore Source	Predominantly Lornex and Valley pits	Completion of Valley pit pushback Production from satellite ore bodies, i.e. Bethlehem, Highmont Low grade Valley ore	Higher grade Valley pit ore
Capitalized Stripping	~110 Mtpa	~150 Mtpa	~50 Mtpa

\$2.1-2.4B

Project capital
2025-2028

~132 kt

Avg Cu production³;
~50 Mtpa ore mined³

2046

Mine life extension
from 2028

Project Capital

- \$230M in Q3 2026 and \$672M year-to-date²
- 2026 guidance unchanged at \$900-1,200M

Project Scope

New and enhanced infrastructure

- Mill upgrades
- Upgraded flotation circuit
- Upgraded power and water systems

Mobile equipment fleet expansion

- Additional mobile equipment
- New maintenance shop

THIRD QUARTER 2026 **RESULTS**

Crystal Prystai
Executive Vice President and Chief Financial Officer

STRONG FINANCIAL PERFORMANCE IN Q3 2026

Increased production, disciplined execution, and record copper prices

- **Doubled adjusted EBITDA*** to \$2.3B, driven by:
 - Significantly higher copper and zinc prices, higher by-product revenue, and lower smelter processing charges
- **\$888M pre-tax impairment reversal on Trail Operations**, as a result of:
 - Higher long-term price expectations for by-products and strengthening market fundamentals for strategic metals
 - Increased cash flow generation due to our optimized feed strategy
- **Significant cash flow from operations of \$1.6B**

	Q3 2026 vs. Q3 2025
Gross profit before D&A*	\$2.2B +86%
Gross profit	\$1.7B +156%
Adjusted EBITDA*	\$2.3B +97%
Adjusted EBITDA margin*	51% was 35%
Profit before taxes	\$2.3B +688%
Adjusted diluted earnings per share*	\$1.88 +147%
Diluted earnings per share	\$3.24 +468%

Driven by strong commodity prices and lower smelter processing charges

■ Profit before Taxes ■ Net Finance Expense ■ D&A ■ Adjustments



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SIGNIFICANT PROFITS IN COPPER DESPITE SEVERE WEATHER

Reflects record copper prices and operational resilience

Q3 2026 Performance¹

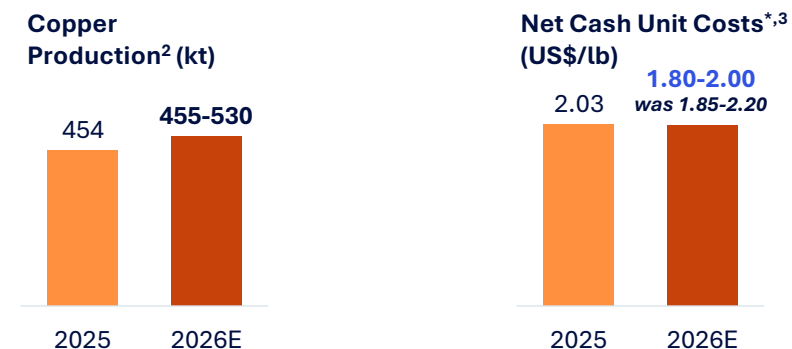
	Copper Realized Price	Copper Production	Copper Sales	Revenue	Net Cash Unit Cost ^{*,3}	Gross Profit Before D&A [*]	Gross Profit	Gross Profit Margin Before D&A [*]
Q3 2026	US\$6.41/lb	116 kt	116 kt	\$2,449M	US\$1.77/lb	\$1,582M	\$1,223M	65%
vs. Q3 2025	+44%	+11%	+5%	+47%	(15%)	+114%	+245%	was 44%

Overview¹

- **Gross profit before D&A^{*} more than doubled** to \$1.6B at a **margin^{*} of 65%**, primarily driven by record copper prices
- **QB copper production of 47 kt** reflects the impact of severe weather and limited optionality due to one phase of mining
- **Higher copper grades at Highland Valley and Antamina** vs. Q3 2025, as expected in the mine plans
- **CdA returned to full production by the end of September**, following an extended suspension of operations due to extreme weather
- **15% improvement in net cash unit costs^{*}** due to strong cost performance, lower TCs, and higher by-product credits

Outlook¹

- **Unchanged QB production guidance** despite the impact of severe weather in Q3 2026
- Expect 2026 production towards the **high end** of guidance at Highland Valley and at the low end of guidance at CdA
- **Lowered copper cash unit cost guidance for 2026**



ZINC CONTINUING TO CONTRIBUTE MEANINGFUL CASH FLOWS

Another quarter of strong profitability at Trail Operations

Q3 2026 Performance¹

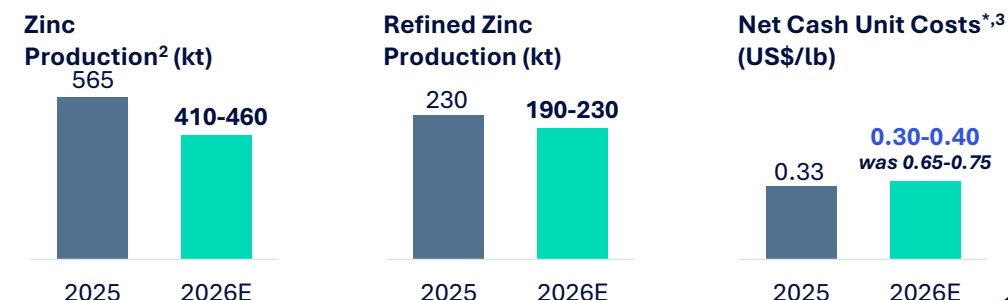
	Zinc Realized Price	Red Dog Zinc Production	Red Dog Zinc Sales	Refined Zinc Production	Refined Zinc Sales	Revenue	Net Cash Unit Cost ^{*,3}	Gross Profit Before D&A [*]	Gross Profit	Gross Profit Margin Before D&A [*]
Q3 2026	US\$1.70/lb	107 kt	247 kt	62 kt	63 kt	\$2,068M	US\$0.27/lb	\$638M	\$465M	31%
vs. Q3 2025	+32%	(13%)	(10%)	+18%	+21%	+21%	+59%	+41%	+52%	was 26%

Overview¹

- **Gross profit before D&A^{*} increased 41%** to \$638M at a **margin^{*} of 31%**, primarily driven by higher zinc prices and higher by-product revenues
- **Lower production at Red Dog** due to lower grades, as expected in the mine plan
- Red Dog sales were **within our guidance range**
- Trail Operations gross profit before D&A^{*} **improved to \$169M** vs. \$54M in Q3 2025, reflecting our optimized feed strategy
- Higher net cash unit costs^{*} driven by lower production at Red Dog, as expected in the mine plan

Outlook¹

- Expect Red Dog zinc sales of **65-75 kt** in Q4 2026
- Expect zinc and refined zinc production to be at the **high end** of guidance in 2026
- **Lowered zinc cash unit cost guidance for 2026**

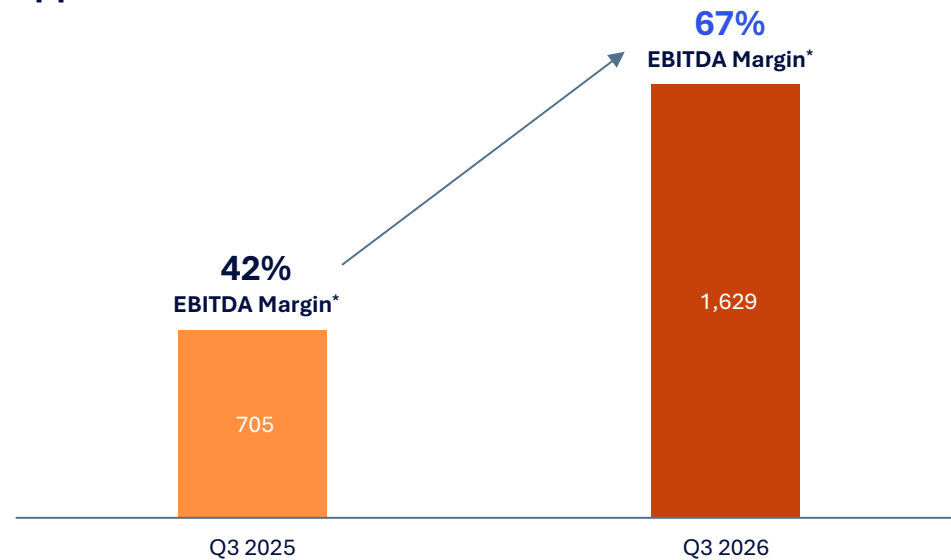


SUBSTANTIAL EXPANSION OF EBITDA MARGINS* IN Q3 2026

Driven by higher production and commodity prices

Segmented EBITDA* (C\$M)

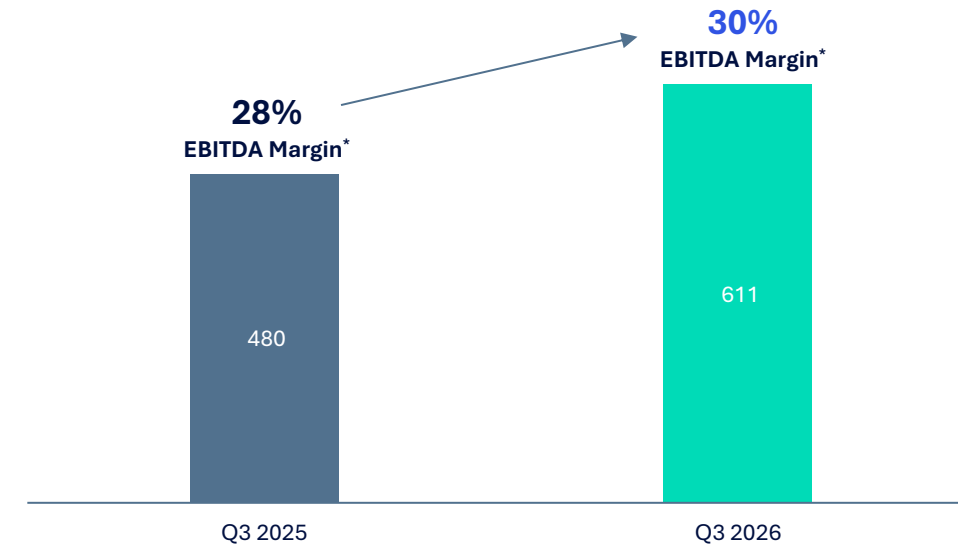
Copper



Increase in our copper EBITDA* primarily driven by:

- Significantly higher copper prices
- Higher production and sales volumes
- Lower unit costs due to strong cost performance, lower TCs, and higher by-product credits

Zinc



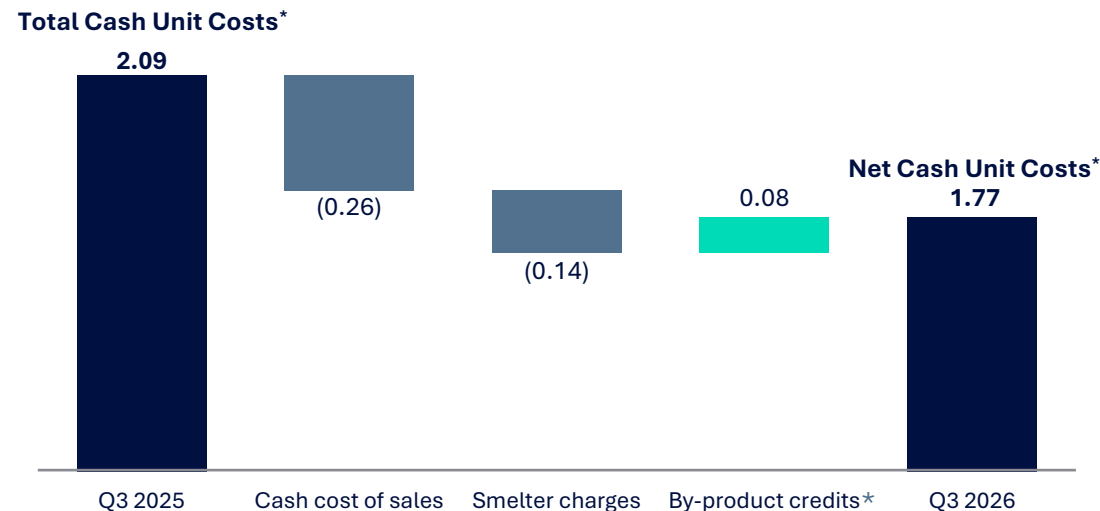
Increase in our zinc EBITDA* primarily driven by:

- Higher zinc prices and higher by-product revenues at Red Dog and Trail Operations
- Continued focus on feed optimization at Trail Operations

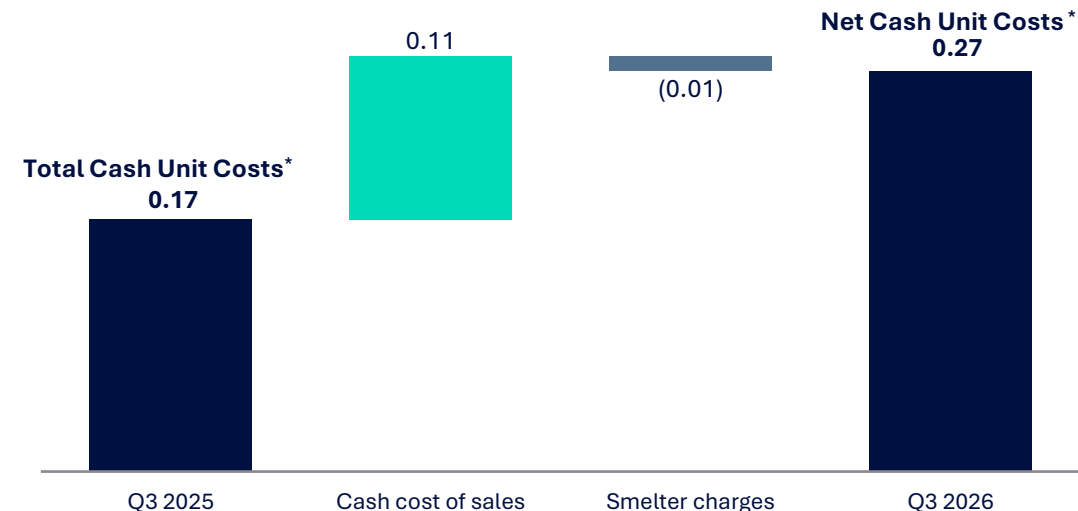
STRONG COPPER CASH UNIT COST PERFORMANCE

Benefitting from cost discipline and lower treatment charges

Copper Cash Unit Costs¹ (US\$/lb)



Zinc Cash Unit Costs² (US\$/lb)



	Change in Price	Copper Net Cash Unit Cost ^{*,1} Sensitivity ³
Silver	US\$10/oz	US\$0.02/lb
Molybdenum	US\$1.00/lb	US\$0.01/lb
Zinc	US\$0.20/lb	US\$0.01/lb
Gold	US\$400/oz	US\$0.01/lb
WTI	US\$10/bbl	US\$0.03/lb

	Change in Price	Zinc Net Cash Unit Cost ^{*,2} Sensitivity ³
Silver	US\$10/oz	US\$0.05/lb
Lead	US\$0.05/lb	US\$0.01/lb
WTI	US\$10/bbl	US\$0.01/lb

STRONG BALANCE SHEET

Provides a strong foundation as we advance towards Anglo Teck

Operational Cash Flow
Q3 2026

C\$1.6B

Liquidity
As at September 30, 2026

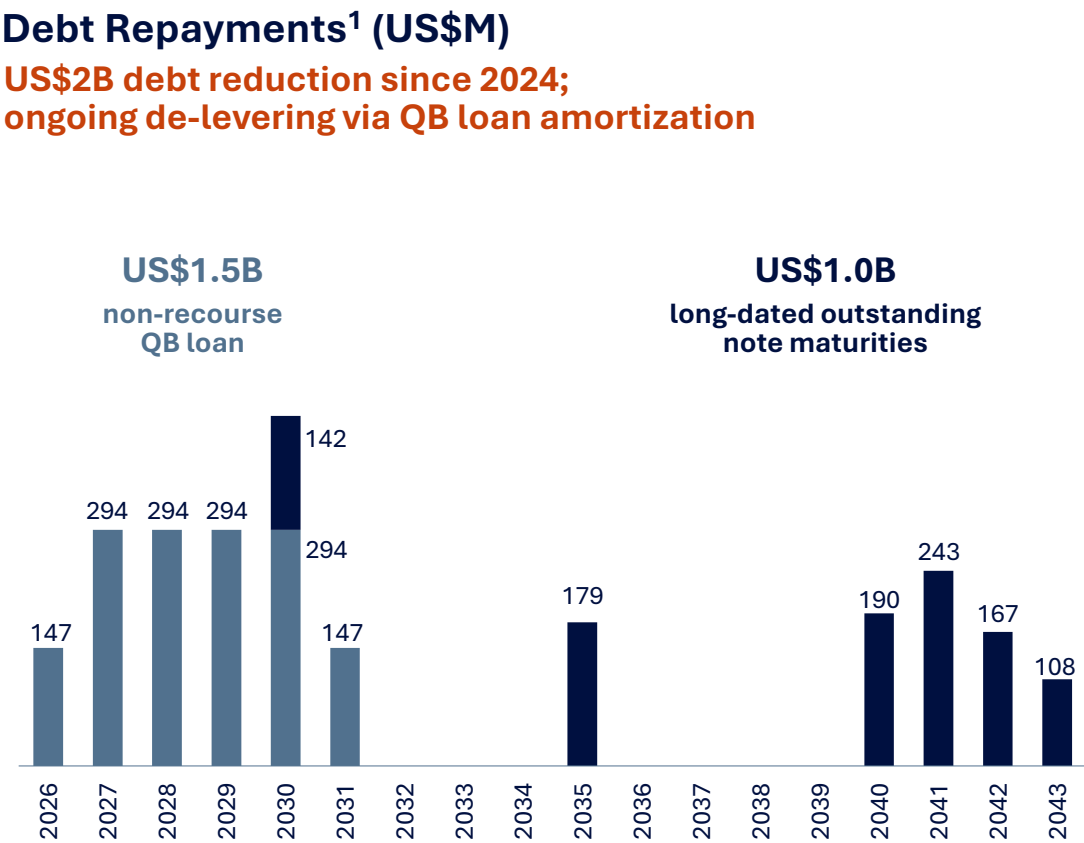
C\$10.9B
including C\$6.7B of cash

Net Cash*
As at September 30, 2026

C\$1.9B
+C\$655M from
June 30, 2026

Credit Ratings
As at October 28, 2026

Investment
Grade



* Net cash is a non-GAAP financial measure. See “Non-GAAP Financial Measures and Ratios” slide.

An aerial photograph of a mountain valley. In the background, a large glacier sits at the base of a snow-capped mountain peak. The valley floor is a mix of green forest and brown, rocky terrain. A small cluster of buildings is visible in the lower left. The sky is blue with scattered white clouds. An orange banner with white text is overlaid on the left side of the image.

CLOSING **REMARKS**

Jonathan Price

President and Chief Executive Officer

OUR KEY NEAR-TERM PRIORITIES

Strong foundation for Anglo Teck



Outstanding value creation through merger of equals with Anglo American



Focusing on safe, stable operational performance



Realizing the full value of QB



Progressing the Highland Valley Mine Life Extension Project

Teck

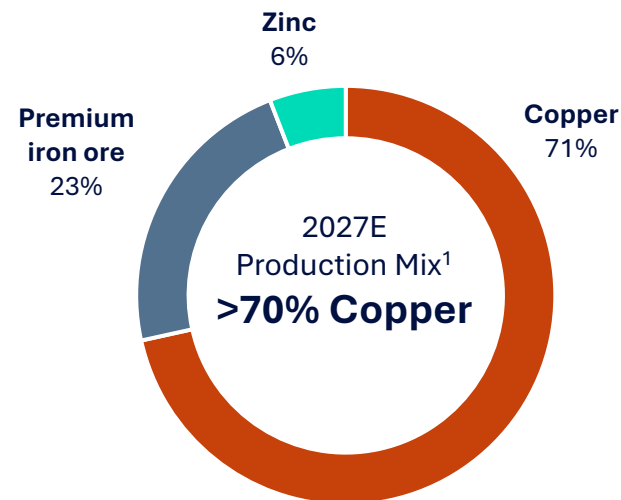
REFERENCE



MERGER OF EQUALS TO CREATE A LEADING CRITICAL MINERALS CHAMPION

A truly compelling combination –
furthering complementary strategies and enhancing value creation

Top 5 copper producer



Significant value creation

- Unlocking **US\$800 million** of pre-tax recurring annual synergies²
- Potential to unlock an expected **US\$1.4 billion** annual underlying EBITDA* uplift at QB & Collahuasi³ (100% basis)
- Potential for significant multiple re-rating for Anglo Teck

Premier copper growth portfolio

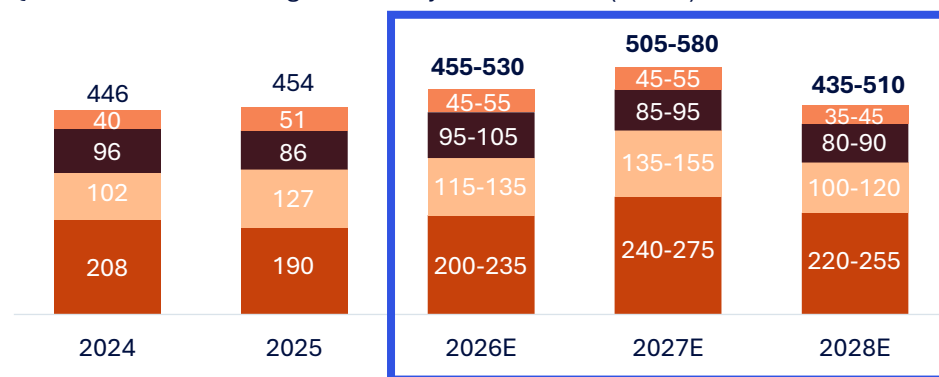
- High quality, low-cost assets with strong cash flow generation
- Resilient balance sheet targeting investment grade credit profile
- Disciplined capital allocation to highest-returning opportunities, including shareholder returns
- Outstanding copper growth pipeline with near-term optionality and future value

COPPER GUIDANCE

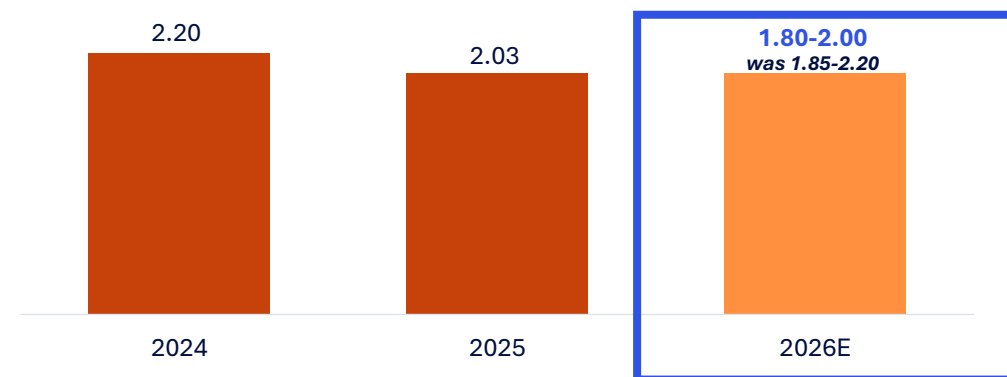
Lowered copper cash unit cost guidance ranges for 2026

Copper Production^{1,2} (kt)

■ Quebrada Blanca ■ Highland Valley ■ Antamina (22.5%) ■ Carmen de Andacollo

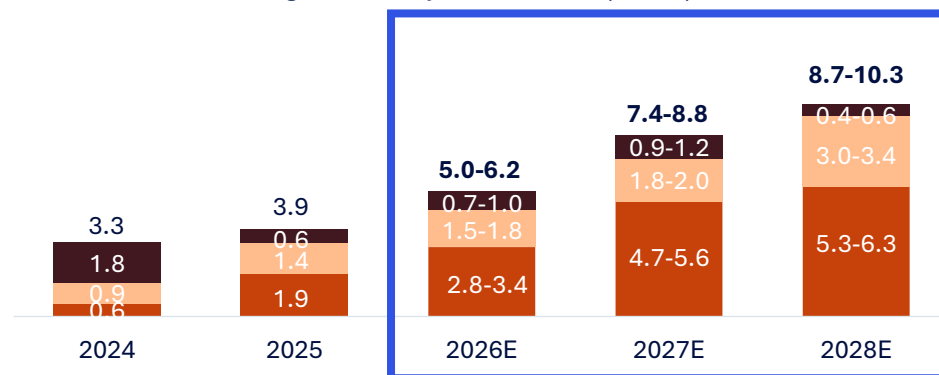


Net Cash Unit Costs^{*,1,3} (US\$/lb)



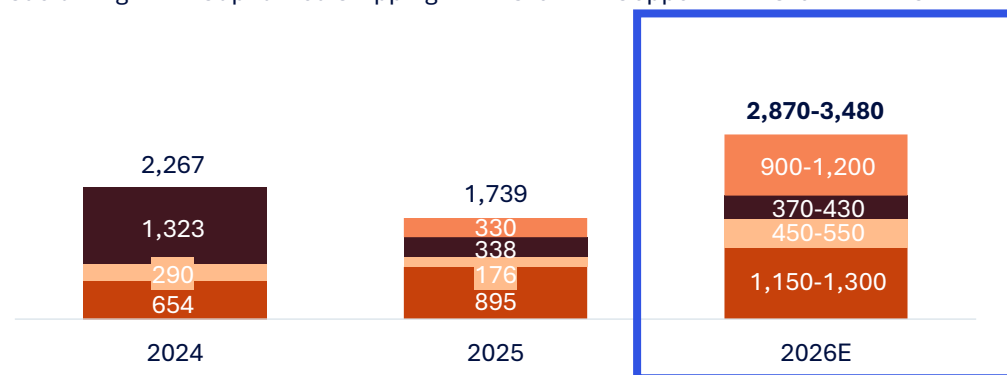
Molybdenum Production^{1,2} (kt)

■ Quebrada Blanca ■ Highland Valley ■ Antamina (22.5%)



Capital Expenditures^{1,4,5} (C\$M)

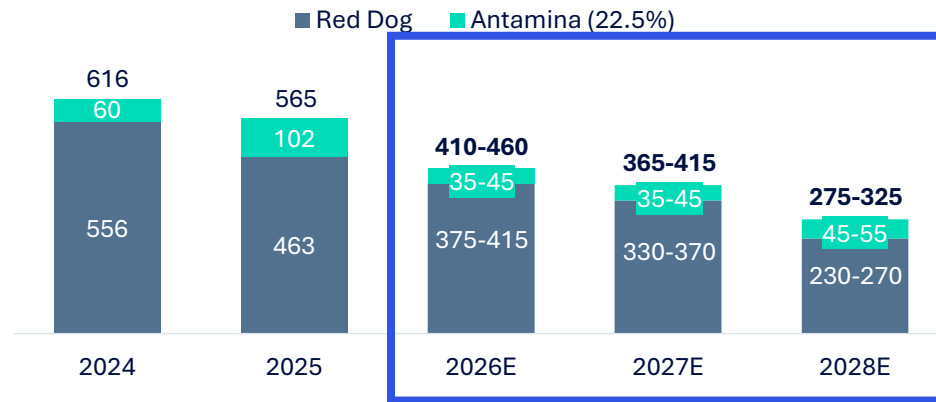
■ Sustaining ■ Capitalized Stripping ■ Growth - Copper ■ Growth - HVC MLE



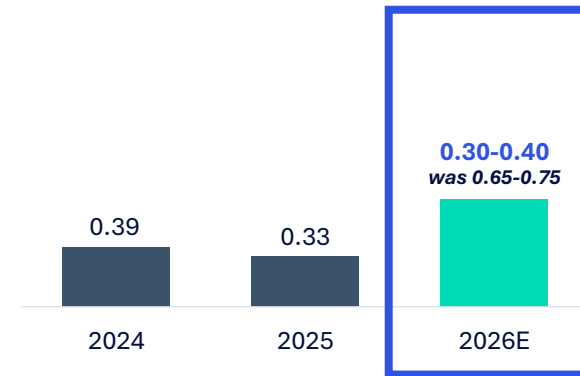
ZINC GUIDANCE

Lowered zinc cash unit cost guidance ranges for 2026

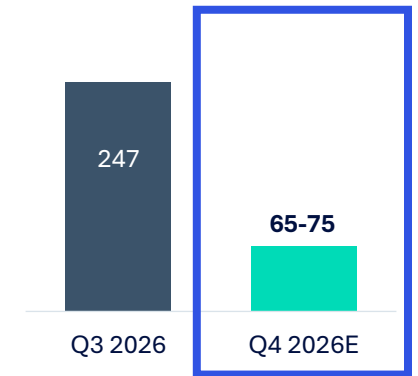
Zinc Production^{1,2} (kt)



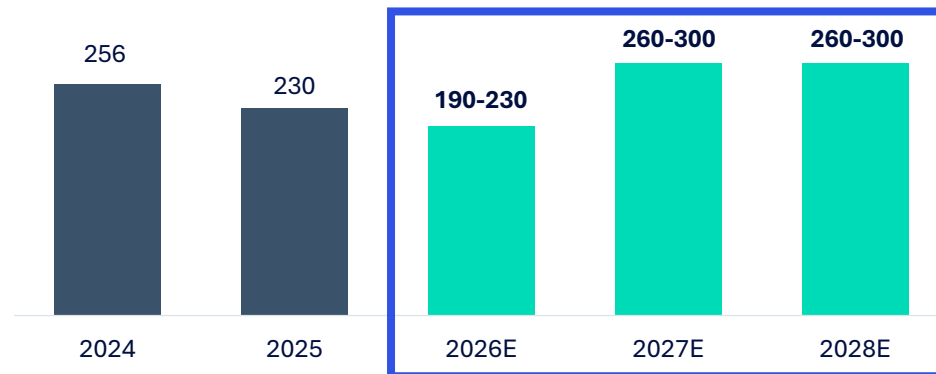
Net Cash Unit Costs^{*,1,3} (US\$/lb)



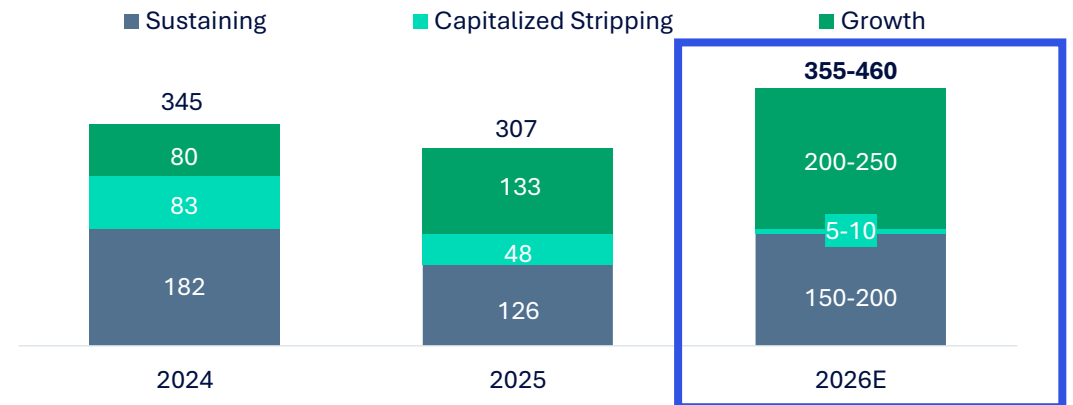
Red Dog Sales¹ (kt)



Refined Zinc Production¹ (kt)



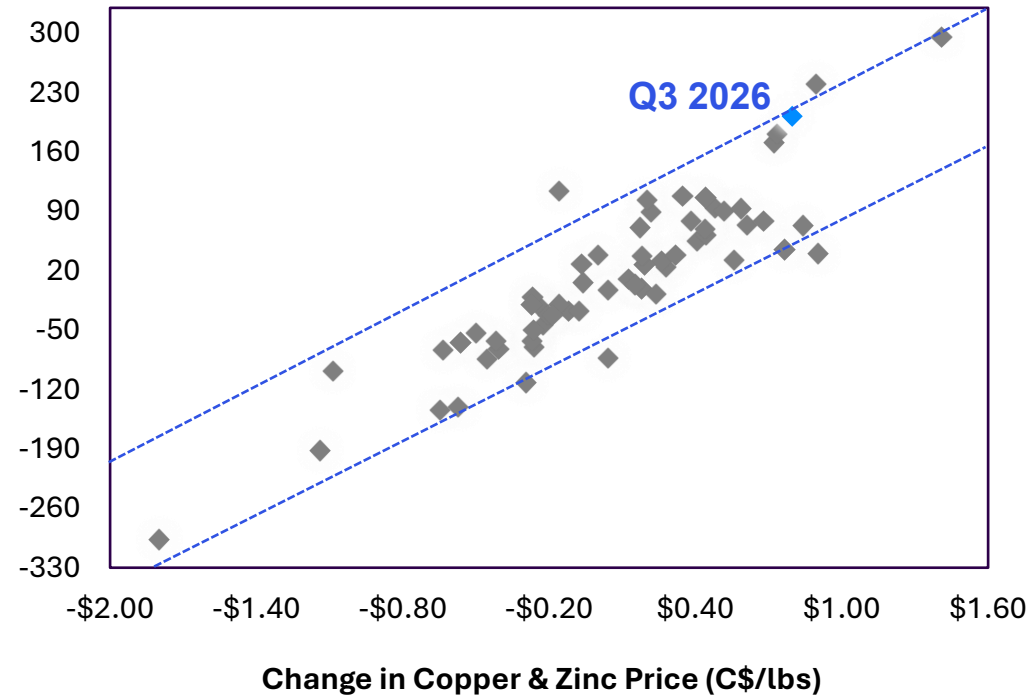
Capital Expenditures¹ (C\$M)



SETTLEMENT PRICING ADJUSTMENTS

Positive pricing adjustment in Q3 2026

Simplified Settlement Pricing Adjustment Model
(Pre-tax settlement pricing adjustment in C\$M)



Total Reported Settlement Pricing Adjustments
(Pre-tax settlement pricing adjustment in C\$M)

	Outstanding at September 30, 2026		Outstanding at June 30, 2026		Quarterly Pricing Adjustments
	Mlbs	US\$/lb	Mlbs	US\$/lb	C\$M
Copper	253	6.55	270	6.07	192
Zinc	381	1.76	59	1.62	36
Other					(26)
Total					202

SENSITIVITIES

Commodity prices are a key driver of our profit and cash flow

Estimated Effect of Changes on our Annualized Profitability¹ (\$M)

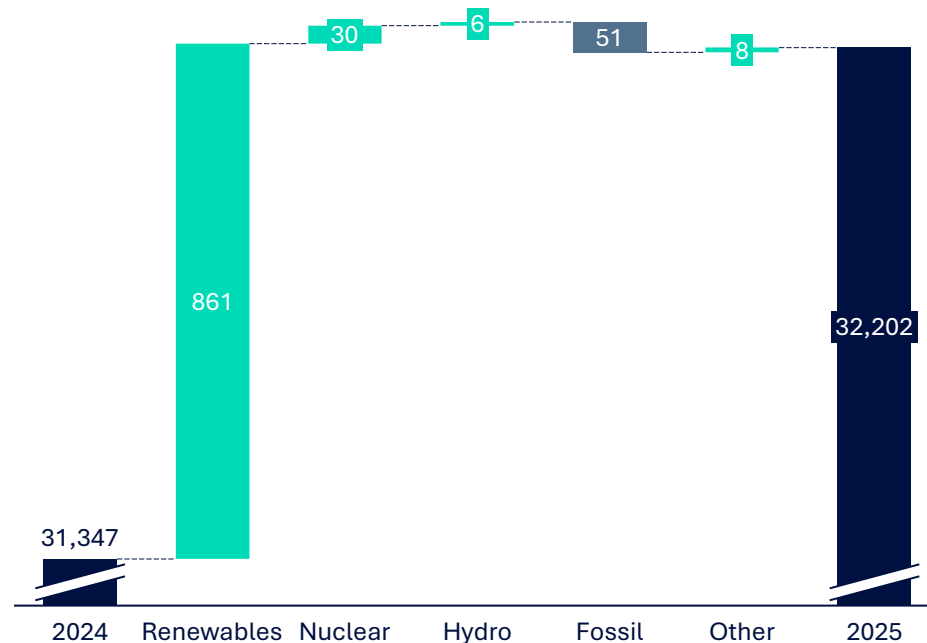
	2026 Mid-Range Production Estimates ² (kt)	Change	Estimated Effect on Profit Attributable to Shareholders ³ (\$M)	Estimated Effect on Adjusted EBITDA ^{*, 3} (\$M)
US\$ exchange		C\$0.01	24	59
Copper	492.5	US\$0.01/lb	8	14
Zinc ⁴	645.0	US\$0.01/lb	7	9
WTI ⁵		US\$1/bbl	6	12



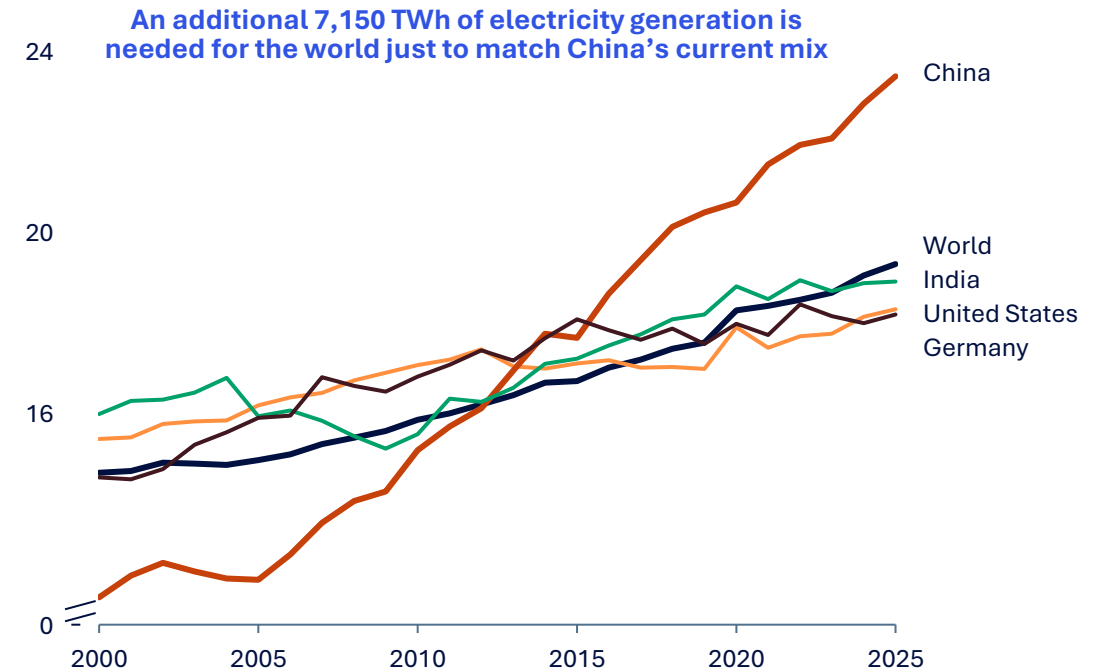
GLOBAL ELECTRIFICATION IS ACCELERATING, LED BY CHINA

Global solar generation saw record growth in 2025, while coal declined

Global Electricity Generation by Fuel¹
(Annual change, TWh)



Electricity Share of Energy Supply¹
(%)

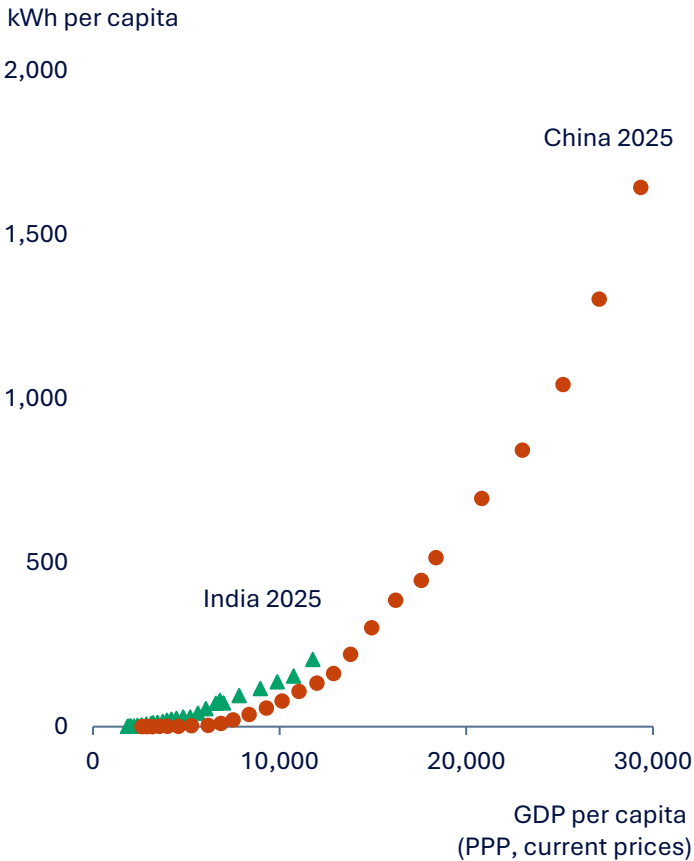


- The global energy transition is accelerating as emerging economies increasingly adopt an electrostate model; China added 488.4 TWh of electricity generation in 2025, **more than the rest of the world combined**, and now accounts for **one-third of global generation**
- Global renewable generation grew 9% in 2025 as solar output surged 30%, while global coal generation declined 0.3%; China contributed 35.6% of global renewable supply and **low carbon sources now account for over 40% of China's electricity mix**

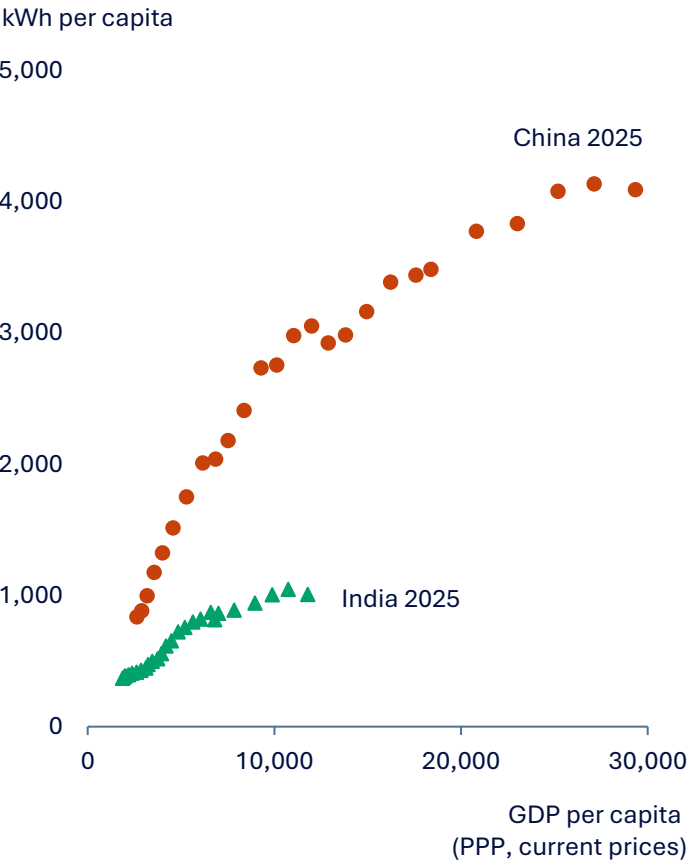
ECONOMIC GROWTH IS DECOUPLING FROM FOSSIL FUELS

Emerging markets are following a less coal-intensive growth path

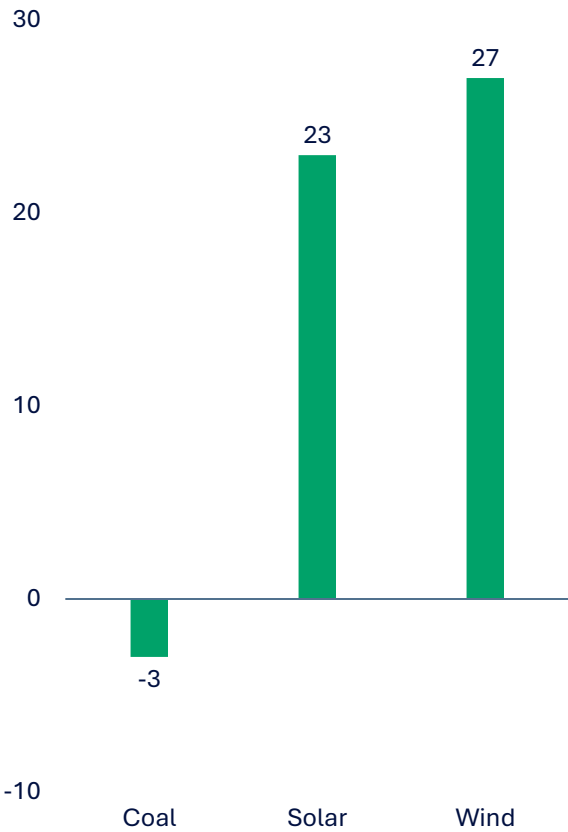
India & China Wind & Solar Capacity¹



India & China Coal Capacity¹



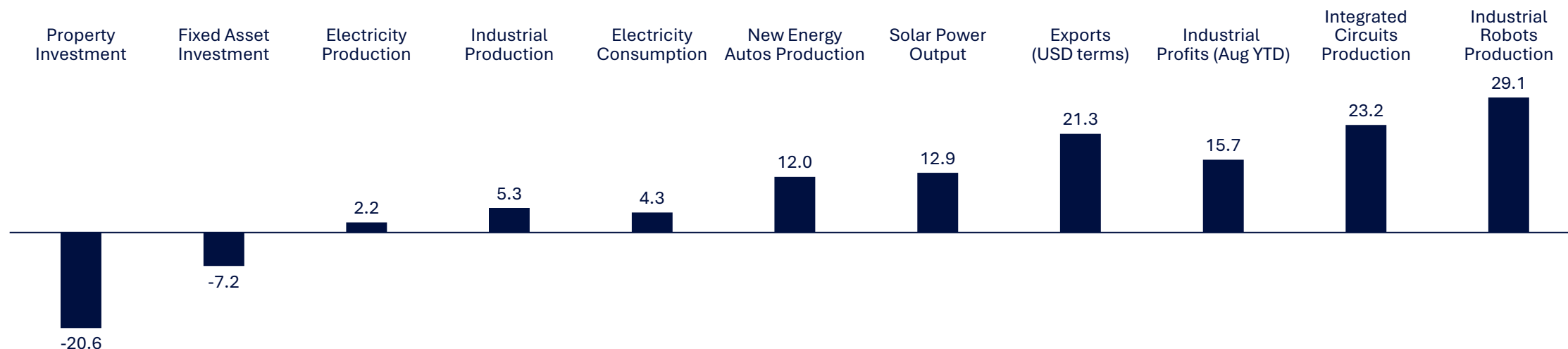
India Electricity Generation by Fuel 2025² (% change Y/Y)



INDUSTRIAL ACTIVITY IS DRIVING CHINA'S ECONOMIC GROWTH

Electrification and manufacturing are bright spots for metal demand

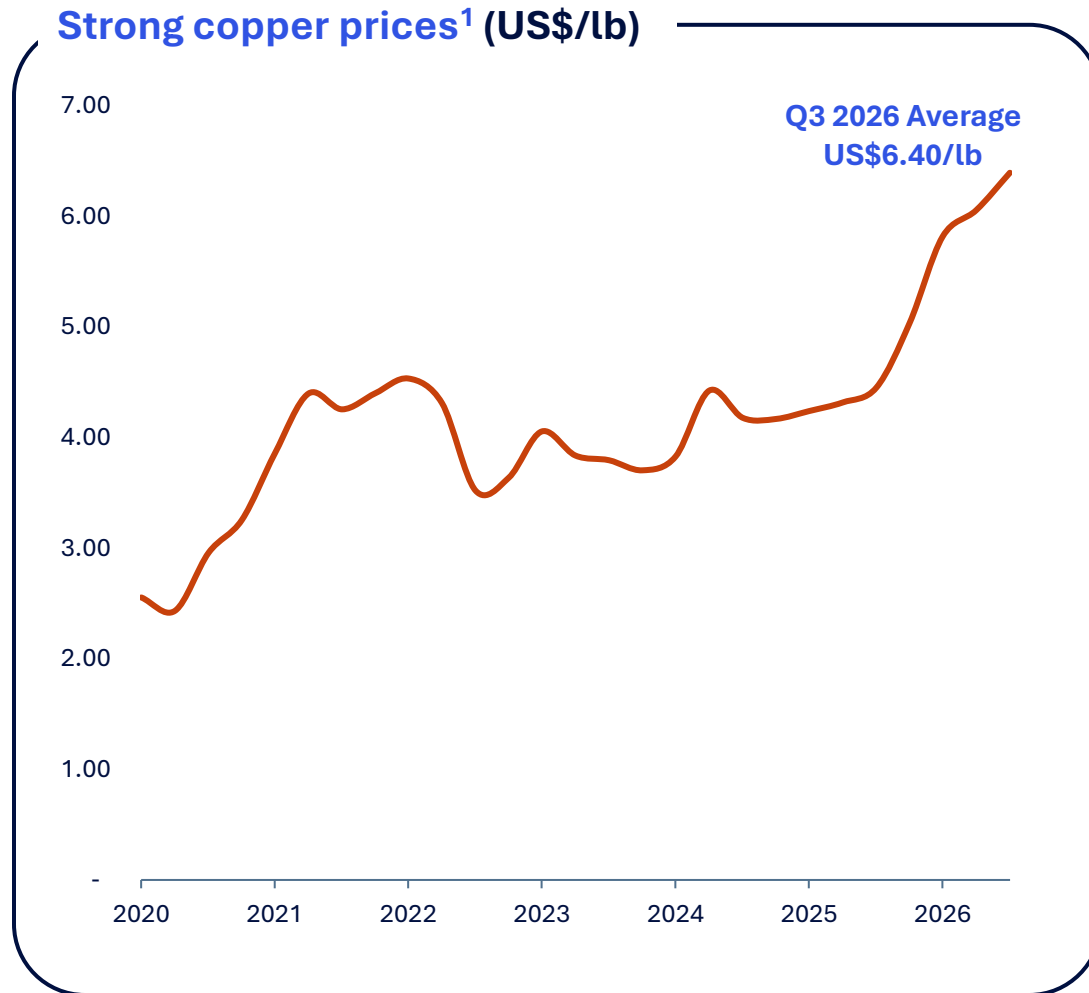
Selected China Metrics¹ (% change September YTD year-over-year)



- Energy infrastructure and manufacturing continue to offset property weakness, with commodity demand supported through resilient exports, global AI investment and continued policy support for high-tech sectors and advanced manufacturing
- China's RMB 7 trillion Six Networks programme aims to strengthen infrastructure and support economic growth, with investment in power grids helping to meet rising electricity demand and expand transmission capacity, providing further upside for copper demand
- Longer term, 15th Five-Year Plan priorities centered around clean energy, electrification and industrial upgrading reinforce support for high-tech manufacturing, electrification and grid investment, underpinning a strong structural outlook for copper demand

ROBUST LONG-TERM COPPER MARKET DRIVERS

Copper prices hit another record quarterly average in Q3 2026



Long-term Copper Market Fundamentals



Global Economic Growth

Ongoing urbanisation and population growth, coupled with rising living standards, underpin demand growth



Electrification

Rising global power demand and associated grid expansions and upgrades are copper-intensive



Growth in the Digital Economy

Rapid development of artificial intelligence and data centre infrastructure supports future growth



Mine Supply Bottleneck

Smelter needs are significantly higher than current mine output, making future supply growth critical

COPPER MARKET FUNDAMENTALS

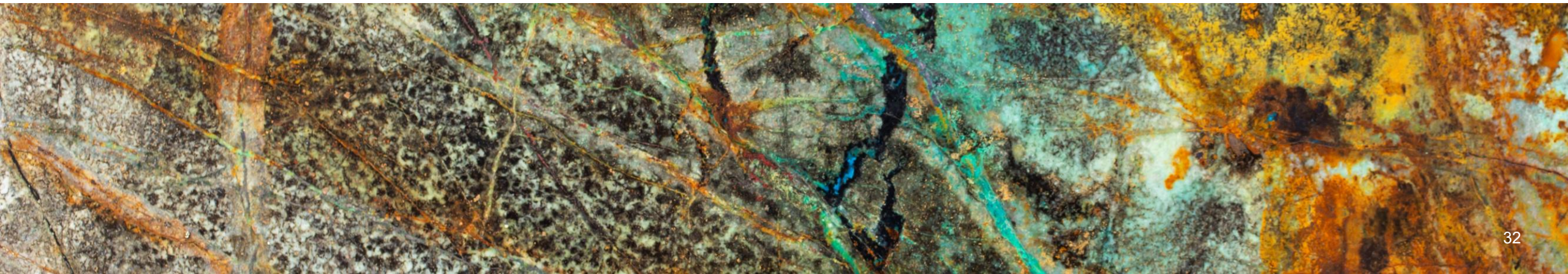
Copper prices set new records on favourable macro environment

Short Term

- Spot **copper treatment and refining charges are at record lows**, with supply of concentrate to the custom market well below that desired by smelters
- Exchange and off-exchange **inventory has built rapidly in the US**, where cathode can be viewed as economically unavailable to the marginal Asian consumer
- Chinese concentrate and cathode inventory cover is very low
- Mined concentrate production in 2026 is trending towards a **second consecutive year of sub-trend growth**
- Smelting capacity additions **continue to outpace mine supply growth**, forcing adjustments to planned smelter output

Long Term

- Copper is the **linchpin of global electrification**, as the most effective way to move electrons around
- Expect a **more electricity-intensive phase of global growth** in the coming years
- **Investment in grid infrastructure** to support the digital economy, energy transition and rapid urbanization
- Without permanent closures, **smelter utilisation rates likely to remain low**
- **Capital stock of copper required** to make progress on climate targets and reshoring of manufacturing and processing capacity



ZINC MARKET FUNDAMENTALS

Zinc prices supported on tight western supply

Short Term

- Spot zinc concentrate treatment charges have fallen sharply through 2026 as **competition for feed ramped up**
- Chinese concentrate imports are set for **another record** year in 2026
- Strong zinc and by-product prices supporting smelter margins, **lowering the likelihood of capacity cuts** despite low TCs
- 2026 supply growth underwhelming as several large zinc mines decline, and smaller-scale operations cannot fill the gap
- Market tightness has disproportionately impacted the ex-China, necessitating **Chinese exports to LME warehouses**

Long Term

- With **exploration still well below peak levels** the future supply pipeline is not being adequately built
- Mine supply impacted by large mines **nearing end of life**
- Unlike many peer metals, zinc scrap recovery rates are **likely to remain relatively low** owing to the sacrificial nature of use in galvanizing
- Developing market zinc intensity has a **long way to rise** to match developed world levels
- Zinc should benefit from **infrastructure spending** related to both the nascent industrial policy renaissance in the developed world, and to climate change mitigation efforts

ENDNOTES

SLIDE 4: STRONG FINANCIAL RESULTS AND CASH GENERATION IN Q3 2026

1. Comparisons are from Q3 2026 to Q3 2025.
2. Includes an \$888 million pre-tax asset impairment reversal at Trail Operations.
3. As at September 30, 2026.

SLIDE 6: CONTINUED STRONG SAFETY PERFORMANCE IN Q3 2026

1. Includes all of our Teck-controlled sites. Excludes non-controlled sites and steelmaking coal. Antamina, a non-controlled site, recorded one fatality in each of 2021 and 2024, two fatalities in 2025, and one fatality in October 2026.

SLIDE 7: OPERATIONS DEMONSTRATED RESILIENCE IN Q3 2026

1. As at October 28, 2026. See Teck's Q3 2026 press release, Q3 2026 MD&A, and most recent Annual Information Form for further details.
2. Metal contained in concentrate. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
3. Metal contained in concentrate. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
4. 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. Revised guidance for 2026 assumes a zinc price of US\$1.65 per pound, a molybdenum price of US\$31 per pound, a silver price of US\$65 per ounce, a gold price of US\$4,400 per ounce, a Canadian/U.S. dollar exchange rate of \$1.39 and a Chilean peso/U.S. dollar exchange rate of 950. These assumptions were developed when guidance was published in September 2025. Previous guidance for 2026 assumes a zinc price of US\$1.25 per pound, a molybdenum price of US\$20 per pound, a silver price of US\$36 per ounce, a gold price of US\$3,375 per ounce, a Canadian/U.S. dollar exchange rate of \$1.38 and a Chilean peso/U.S. dollar exchange rate of 925. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
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. Revised guidance for 2026 assumes a lead price of US\$0.89 per pound, a silver price of US\$65 per ounce and a Canadian/U.S. dollar exchange rate of \$1.39. Previous guidance for 2026 assumes a lead price of US\$0.90 per pound, a silver price of US\$36 per ounce and a Canadian/U.S. dollar exchange rate of \$1.38. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 8: UNCHANGED Q8 GUIDANCE DESPITE SEVERE WEATHER

1. See Teck's Q3 2026 press release, Q3 2026 MD&A, and most recent Annual Information Form for further details available on [sedarplus.ca](https://www.sedarplus.ca) for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.

SLIDE 11: ADVANCING CONSTRUCTION OF HVC MLE PROJECT

1. As at October 28, 2026. See Teck's Q3 2026 press release, Q3 2026 MD&A, and most recent Annual Information Form for further details.
2. As at September 30, 2026.
3. Average over life of mine, 2028-2046. See Teck's Q3 2026 press release, Q3 2026 MD&A, and most recent Annual Information Form for further details available on [sedarplus.ca](https://www.sedarplus.ca) for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.

SLIDE 15: SIGNIFICANT PROFITS IN COPPER DESPITE SEVERE WEATHER

1. As at October 28, 2026. See Teck's Q3 2026 press release, Q3 2026 MD&A, and most recent Annual Information Form for further details.
2. Metal contained in concentrate. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
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. Revised guidance for 2026 assumes a zinc price of US\$1.65 per pound, a molybdenum price of US\$31 per pound, a silver price of US\$65 per ounce, a gold price of US\$4,400 per ounce, a Canadian/U.S. dollar exchange rate of \$1.39 and a Chilean peso/U.S. dollar exchange rate of 950. These assumptions were developed when guidance was published in September 2025. Previous guidance for 2026 assumes a zinc price of US\$1.25 per pound, a molybdenum price of US\$20 per pound, a silver price of US\$36 per ounce, a gold price of US\$3,375 per ounce, a Canadian/U.S. dollar exchange rate of \$1.38 and a Chilean peso/U.S. dollar exchange rate of 925. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 16: ZINC CONTINUING TO CONTRIBUTE MEANINGFUL CASH FLOWS

1. As at October 28, 2026. See Teck's Q3 2026 press release, Q3 2026 MD&A, and most recent Annual Information Form for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
3. Zinc unit costs are 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. Revised guidance for 2026 assumes a lead price of US\$0.89 per pound, a silver price of US\$65 per ounce and a Canadian/U.S. dollar exchange rate of \$1.39. Previous guidance for 2026 assumes a lead price of US\$0.90 per pound, a silver price of US\$36 per ounce and a Canadian/U.S. dollar exchange rate of \$1.38. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 18: STRONG COPPER CASH UNIT COST PERFORMANCE

1. 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. Revised guidance for 2026 assumes a zinc price of US\$1.65 per pound, a molybdenum price of US\$31 per pound, a silver price of US\$65 per ounce, a gold price of US\$4,400 per ounce, a Canadian/U.S. dollar exchange rate of \$1.39 and a Chilean peso/U.S. dollar exchange rate of 950. These assumptions were developed when guidance was published in September 2025. Previous guidance for 2026 assumes a zinc price of US\$1.25 per pound, a molybdenum price of US\$20 per pound, a silver price of US\$36 per ounce, a gold price of US\$3,375 per ounce, a Canadian/U.S. dollar exchange rate of \$1.38 and a Chilean peso/U.S. dollar exchange rate of 925. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
2. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Revised guidance for 2026 assumes a lead price of US\$0.89 per pound, a silver price of US\$65 per ounce and a Canadian/U.S. dollar exchange rate of \$1.39. Previous guidance for 2026 assumes a lead price of US\$0.90 per pound, a silver price of US\$36 per ounce and a Canadian/U.S. dollar exchange rate of \$1.38. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
3. Cash unit cost sensitivity shows the indicative impact of the change in commodity prices on cash units costs over a calendar year.

ENDNOTES

SLIDE 19: STRONG BALANCE SHEET

1. As at September 30, 2026.

SLIDE 23: MERGER OF EQUALS TO CREATE A LEADING CRITICAL MINERALS CHAMPION

1. Production mix is based on assumed copper production of 1,323kt, iron ore production of 61Mt and zinc production of 390kt converted to copper equivalent basis at long-term consensus prices, with iron ore CFR basis adjusted to FOB at spot freight rates.
2. Synergies include US\$110M of recurring capex synergies and are expected to be realized by the end of the fourth year following completion of the transaction (with approximately US\$775M expected to be realized by the end of the third year following completion). The realization of these recurring synergies will require estimated one-off cash costs of approximately US\$700M incurred in the first three years following completion of the transaction.
3. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but have the potential to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.

SLIDE 24: COPPER GUIDANCE

1. As at October 28, 2026. See Teck's Q3 2026 press release, Q3 2026 MD&A, and most recent Annual Information Form for further details.
2. Metal contained in concentrate. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
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. Revised guidance for 2026 assumes a zinc price of US\$1.65 per pound, a molybdenum price of US\$31 per pound, a silver price of US\$65 per ounce, a gold price of US\$4,400 per ounce, a Canadian/U.S. dollar exchange rate of \$1.39 and a Chilean peso/U.S. dollar exchange rate of 950. These assumptions were developed when guidance was published in September 2025. Previous guidance for 2026 assumes a zinc price of US\$1.25 per pound, a molybdenum price of US\$20 per pound, a silver price of US\$36 per ounce, a gold price of US\$3,375 per ounce, a Canadian/U.S. dollar exchange rate of \$1.38 and a Chilean peso/U.S. dollar exchange rate of 925. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting for San Nicolás and Zafrañal. We also expect to continue to progress our medium- to long-term portfolio options with prudent investments to advance the path to value including for NewRange, Galore Creek, and Schaft Creek. Cash expenditures for our investment in joint venture (NuevaUnión) are reported within expenditures on investments and other assets in our Consolidated Statement of Cash Flows and are not included.
5. The 2026 copper sustaining capital guidance includes \$390-460 million for QB TMF development work, which is unchanged from our previous disclosures.

SLIDE 25: ZINC GUIDANCE

1. As at October 28, 2026. See Teck's Q3 2026 press release, Q3 2026 MD&A, and most recent Annual Information Form for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
3. Zinc unit costs are 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. Revised guidance for 2026 assumes a lead price of US\$0.89 per pound, a silver price of US\$65 per ounce and a Canadian/U.S. dollar exchange rate of \$1.39. Previous guidance for 2026 assumes a lead price of US\$0.90 per pound, a silver price of US\$36 per ounce and a Canadian/U.S. dollar exchange rate of \$1.38. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 27: SENSITIVITIES

1. As at September 30, 2026. The sensitivity of our annualized adjusted profit attributable to shareholders and adjusted EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, and West Texas Intermediate (WTI) oil price, before pricing adjustments, based on our current balance sheet, our 2026 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of \$1.40. Our US\$ exchange sensitivity excludes foreign exchange gain/losses on our US\$ cash and debt balances as these amounts are excluded from our adjusted profit attributable to shareholders and adjusted EBITDA calculations. See Teck's Q3 2026 press release and Q3 2026 MD&A for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our adjusted profit attributable to shareholders and on adjusted EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of adjusted profit attributable to shareholders and adjusted EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 210,000 tonnes of refined zinc and 455,000 tonnes of zinc contained in concentrate.
5. Our WTI oil price sensitivity takes into account the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

SLIDE 28: GLOBAL ELECTRIFICATION IS ACCELERATING, LED BY CHINA

1. Source: Energy Institute.

SLIDE 29: ECONOMIC GROWTH IS DECOUPLING FROM FOSSIL FUELS

1. Source: Ember, IMF.
2. Source: NITI Aayog ICED.

SLIDE 30: INDUSTRIAL ACTIVITY IS DRIVING CHINA'S ECONOMIC GROWTH

1. Source: NBS.

SLIDE 31: ROBUST LONG-TERM COPPER MARKET DRIVERS

1. Source: Bloomberg.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Our financial results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This presentation includes reference to certain non-GAAP financial measures and non-GAAP ratios, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar financial measures or ratios disclosed by other issuers. These financial measures and ratios have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these financial measures and ratios because we believe they assist readers in understanding the results of our operations and financial position and provide further information about our financial results to investors. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS. For more information on our use of non-GAAP financial measures and ratios, see the section titled “Use of Non-GAAP Financial Measures and Ratios” in our most recent Management Discussion & Analysis, which is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca. Additional information on certain non-GAAP ratios is below.

NON-GAAP FINANCIAL MEASURES

Segmented EBITDA is profit before net finance expense, provision for income taxes, and depreciation and amortization, for each respective reportable segment.

NON-GAAP RATIOS

Gross profit margin before depreciation and amortization is gross profit before depreciation and amortization, divided by revenue for each respective reportable segment. We believe this measure assists us and readers to compare margins on a percentage basis among our reportable segments.

Adjusted EBITDA margin is adjusted EBITDA divided by revenue.

Segmented EBITDA margin is EBITDA divided by revenue for each respective reportable segment.

Total cash unit costs per pound is comprised of adjusted cash cost of sales divided by payable pounds sold plus smelter processing charges divided by payable pounds sold. There is no similar financial measure in our consolidated financial statements with which to compare. Adjusted cash cost of sales is a non-GAAP financial measure.

Cash margins for by-products per pound is cash margins for by-products divided by payable pounds sold.

Net cash unit costs per pound is adjusted cash cost of sales plus smelter processing charges less cash margin for by-products, divided by payable pounds sold. There is no similar financial measure in our consolidated financial statements with which to compare. Adjusted cash cost of sales is a non-GAAP financial measure.

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES & RATIOS

RECONCILIATION OF ADJUSTED EBITDA MARGIN (%)		Q3 2026	Q3 2025
Adjusted EBITDA (\$M)	(A)	2,305	1,171
Revenue (\$M)	(B)	4,517	3,385
Adjusted EBITDA Margin (%)	(A)/(B)	51%	35%

RECONCILIATION OF SEGMENTED EBITDA (\$M)		Copper		Zinc	
		Q3 2026	Q3 2025	Q3 2026	Q3 2025
Profit (loss) from operations before tax (\$M)	(A)	1,107	148	1,306	315
Net finance expense (\$M)	(B)	163	172	20	16
Asset impairment reversal (\$M)	(C)	-	-	(888)	-
Depreciation & amortization (\$M)	(D)	359	385	173	149
Segmented EBITDA (\$M)	(A)+(B)+(C)+(D)	1,629	705	611	480

RECONCILIATION OF SEGMENTED EBITDA MARGIN (%)		Copper		Zinc	
		Q3 2026	Q3 2025	Q3 2026	Q3 2025
Segmented EBITDA (\$M)	(A)	1,629	705	611	480
Segmented revenue (\$M)	(B)	2,449	1,669	2,068	1,716
Segmented EBITDA margin (%)	(A)/(B)	67%	42%	30%	28%