

The Choice For Shareholders:

*Separation and Increased Optionality
to Maximize Value*

vs.

Status Quo

April 10, 2023

Teck

Forward-Looking Statements

This presentation contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These forward-looking statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to: the proposed separation (the “Separation”) of Teck into Teck Metals Corp. (“Teck Metals”) and Elk Valley Resources Ltd. (“Elk Valley Resources” or “EVR”), including the timing thereof, and Teck’s expectations regarding the impacts of, the anticipated benefits of, and rationale for the Separation, including in terms of value creation opportunities for shareholders; statements related to anticipated risks of Glencore’s proposal, including with respect to execution, timing and exposure to thermal coal and oil trading, terms, conditionality, jurisdictional, litigation and regulatory risk, and anticipated synergies, and Teck’s assessment thereof, including as compared to its own planned Separation transaction; statements related to the opportunity for future transactions involving Teck Metals or EVR; statements related to anticipated future earnings potential, re-ratings potential, market value, plans and other performance of Teck Metals and EVR, as compared to Glencore’s proposal, including Glencore’s proposed CoalCo. Forward-looking statements involve known and unknown risks and uncertainties, most of which are beyond the Teck’s control. Several factors could cause actual results to differ materially from those expressed in the forward-looking statements, including, but not limited to: future actions taken by Glencore in connection with its unsolicited proposal; fluctuations in supply and demand in steelmaking coal, base metals and specialty metals markets; changes in competitive pressures, including pricing pressures; timing and receipt of requisite shareholder and court approvals; the recent global banking crisis and conditions and changes in credit markets; changes in capital markets; changes in currency and exchange rates; changes in and the effects of, government policy and regulations; future actions of other third parties; and earnings, exchange rates and the decisions of taxing authorities, all of which could affect effective tax rates. Teck cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2022 and our Management Proxy Circular in respect of our 2023 annual and special meeting of shareholders, each filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov), and on Teck’s website (www.teck.com), well as subsequent filings that can also be found under our profile on SEDAR and EDGAR. The forward-looking statements contained in these slides describe Teck’s expectations at the date hereof and are subject to change after such date. Except as may be required by applicable securities laws, Teck does not undertake any obligation to update or revise any forward-looking statements contained in these slides, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements. Scientific and technical information in this presentation relating to Teck’s material properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.

For further information regarding the Separation, Teck shareholders should refer to the Notice of Meeting and Management Proxy Circular in respect of our 2023 annual and special meeting of shareholders, which is available under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov), and on Teck’s website (www.teck.com).

Exclusive Focus of Management and The Board is on
Maximizing Shareholder Value
With **Greatest Certainty**

Teck's Pending Separation Maximizes Value Creation Opportunity

Unlocks Significant Value for Teck Shareholders

Teck Metals

Global Base Metals Miner with Unparalleled Copper Growth

Elk Valley Resources

World-Class Steelmaking Coal Producer

- ✓ Provides Teck shareholders with optionality between two world-class pure-play businesses
- ✓ Significant value creation opportunities available to Teck shareholders from, and following, the separation
- ✓ Minimizes execution risk; no requirement for additional competition and regulatory approvals
- ✓ Structures a responsible exit from steelmaking coal at fair value and in the best interest of all stakeholders
- ✓ Actionable and approved by Teck's Board of Directors; expected completion by May 31, 2023

Teck's Pending Separation Creates Value for Shareholders

Teck Metals



High-quality, low-cost base metals producer in the Americas, focused on copper



Industry-leading copper growth portfolio that is significantly undervalued relative to its peers



Copper growth well-funded, supported by investment-grade balance sheet and strong cash flow generation



Options to accelerate TCS proceeds via royalty and / or preferred shares monetization

Elk Valley Resources (EVR)



World's second largest exporter of seaborne steelmaking coal



World-class Canadian steelmaking coal producer with high-margin operations and demonstrated through-the-cycle cash flow generation



Significant equity value accretion potential over time as Transition Capital Structure (TCS) is paid

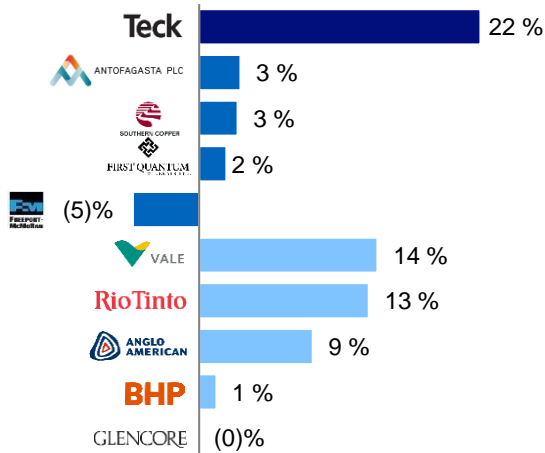


Launch supported by \$200mm cash facility and NSC's stated intention to acquire equity interest

Teck Metals Positioned to be the “Go-To” Company in Base Metals

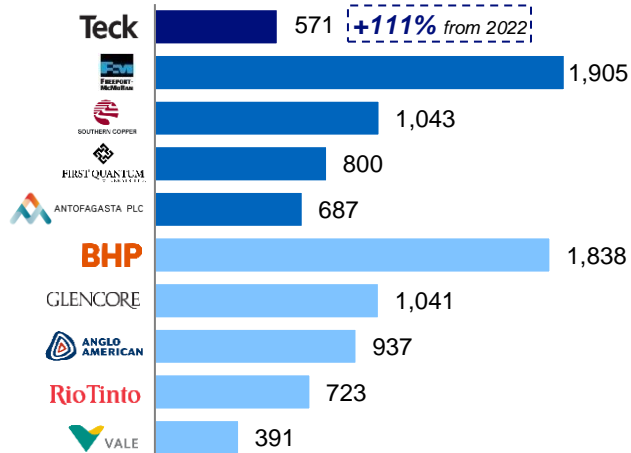
Industry Leading Growth

Copper Production Growth¹
(22A-26E CAGR)



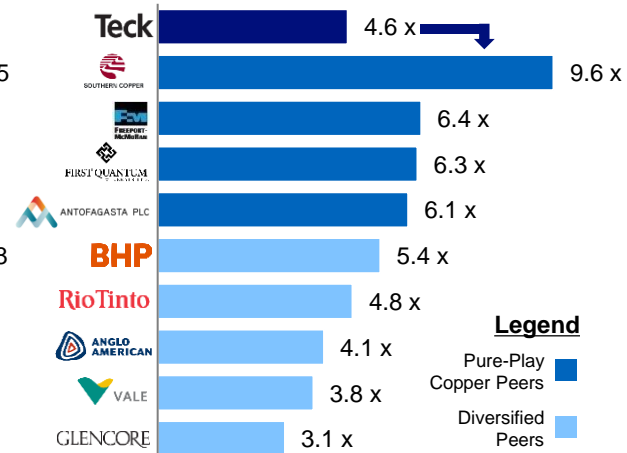
Rapidly Increasing Scale

Copper Production (kt)¹
(2024E)



Substantial Re-Rate Potential

EV / EBITDA
(2024E)



Legend

- Pure-Play Copper Peers
- Diversified Peers

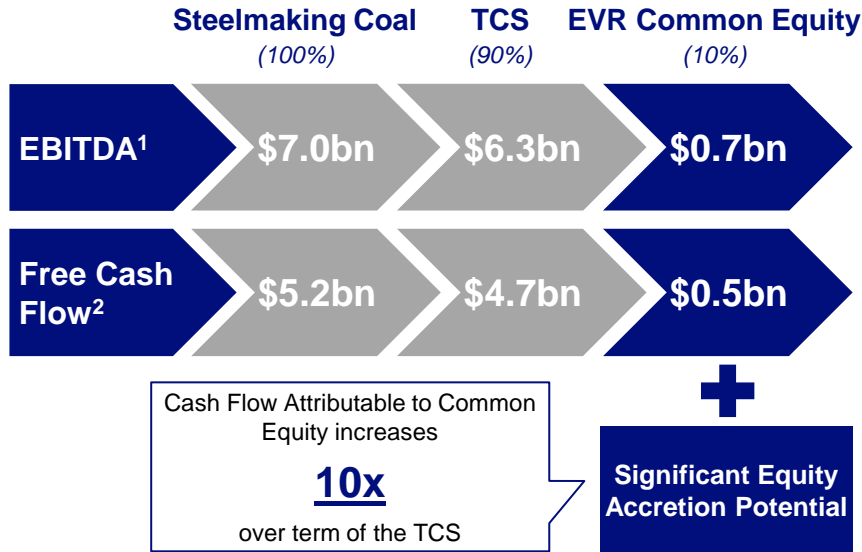
Well Funded, Executable Growth

High Quality (Low Cost, Long Life)

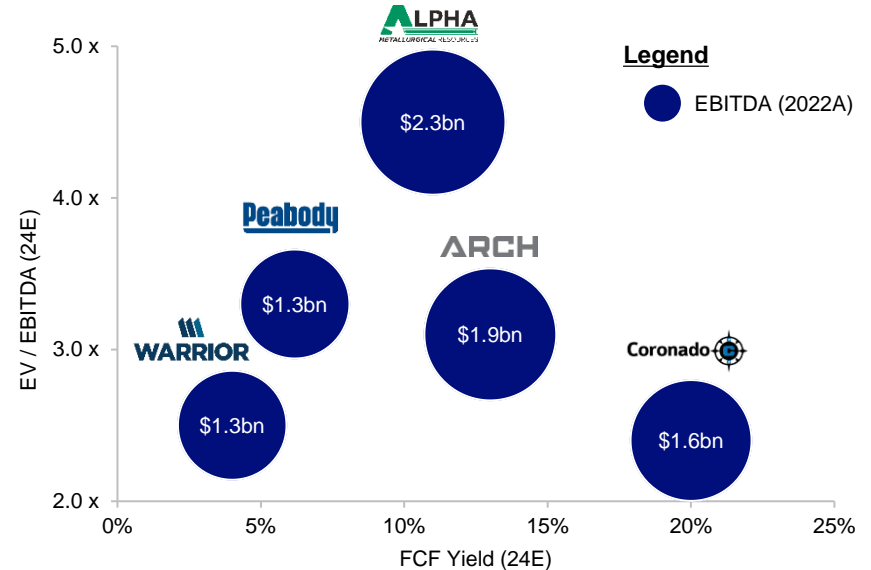
Pure-Play

Elk Valley Resources is Designed for Public Market Success

EVR Common Equity is Sized for Public Markets and Based on Attributable Financial Profile | 2022A



EVR Asset Quality and FCF Resilience Should Lead to Premium Trading vs. Sector Peers



Nippon Steel acquisition price implied C\$1.2bn common equity value for EVR, affirming the public market value opportunity. Nippon Steel has publicly stated its intent to buy more shares.

Teck's Plan Creates Immediate Value Opportunity, Underpinned by Market Support

ACTIONABLE & BOARD APPROVED



"An elegant solution to creating an attractive [copper] growth focused (and ESG friendly) company via Teck Metals that will continue to benefit from elevated near-term HCC FCF... We anticipate the shares to re-rate higher given the immediate transition into a [copper] dominated miner, a clear pathway to fully exit coal, improved governance, and new long-term takeover optionality."

Scotiabank

22-Feb-23

"The new Teck Metals would likely trade a premium equity valuation to where Teck Resources currently trades as it would be comped versus other major copper miners. It could also be a good strategic fit as a possible acquisition target."

Jefferies

21-Feb-23

"Teck announced that the dual class share structure... will be eliminated after a period of around six years... This share structure had been seen by investors as an impediment to a potential acquisition of Teck by a larger peer. We like Teck for transformational copper growth (that should be better valued due to this separation), track-record of shareholder returns, and attractive valuation."



BofA SECURITIES

21-Feb-23

Observations on Glencore's Unsolicited, Rejected Proposal

Glencore's Thermal Coal and Oil Marketing Dilute Teck's World-Class Copper and Zinc Assets

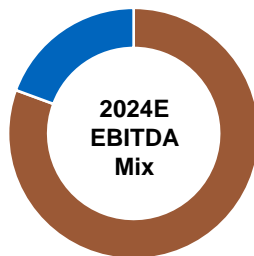
Shift in Mix to Less Desirable Assets Would Undermine Re-Rating

Metals

Teck Today ¹

✓ Cu: 571kt

✓ Zn: 624kt

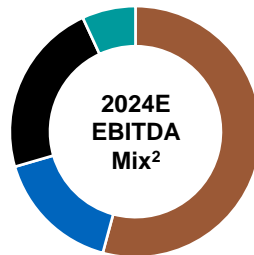


Glencore / Teck ^{1,2}

✗ Cu: 387kt (▼ 32%)

✗ Zn: 378kt (▼ 40%)

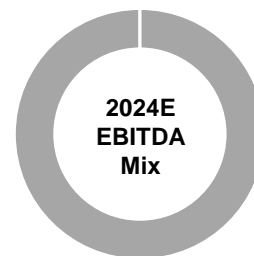
✗ Oil & Other Marketing



Less Copper and Zinc Production per Teck Share

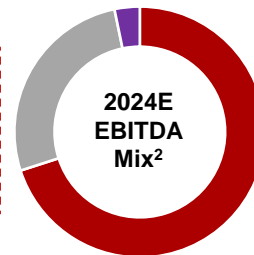
Coal

✓ Steelmaking Coal: 25Mt



✗ Steelmaking Coal: 9Mt (▼ 64%)

✗ Thermal Coal: 23Mt

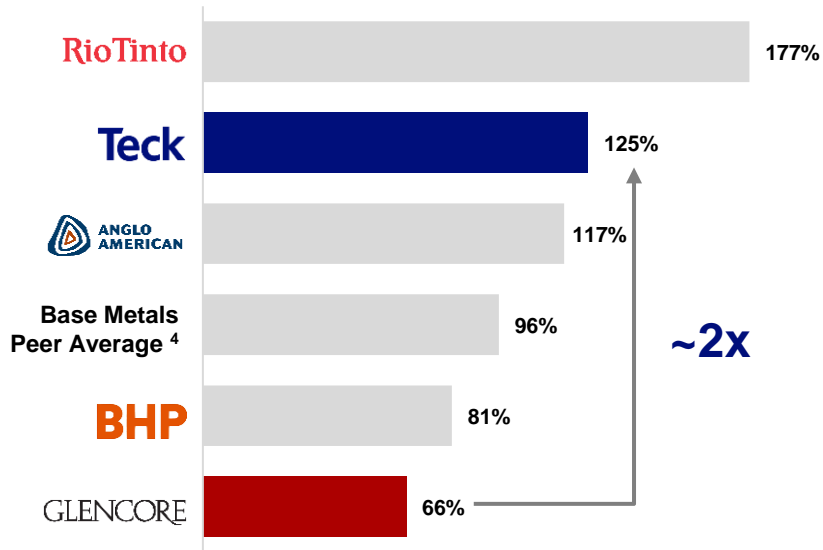


New Exposure to Unwanted Thermal Coal – Dilutes Pure-Play Steelmaking Coal Exposure

Glencore Consistently Lags in Value Creation

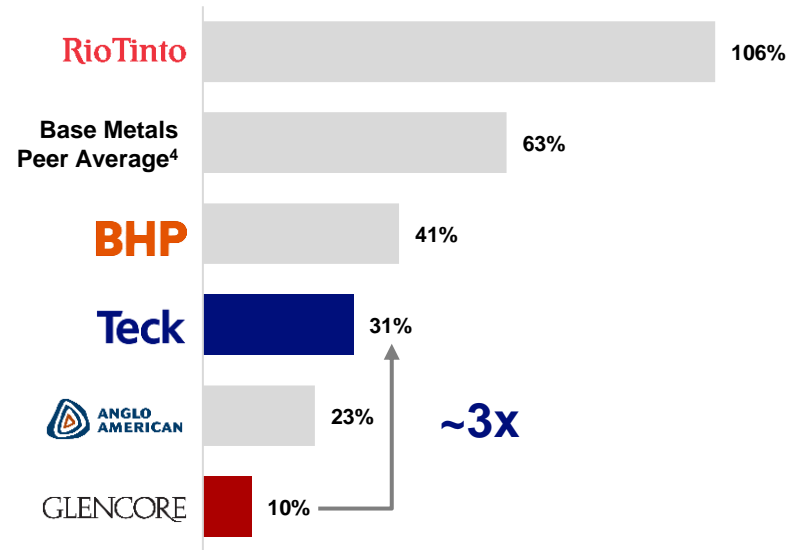
Total Shareholder Return Since Xstrata Takeover ^{1,2}

Glencore Has Materially Underperformed Since the Xstrata Takeover



Total Shareholder Return Since Glencore IPO ^{1,3}

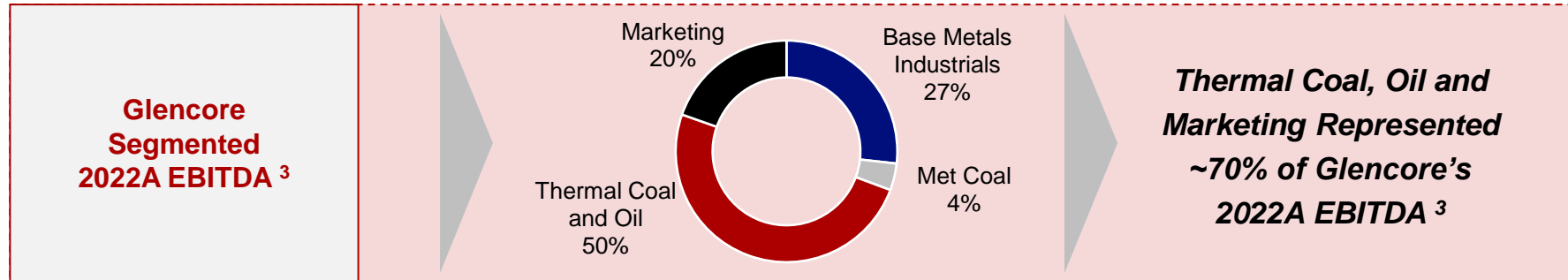
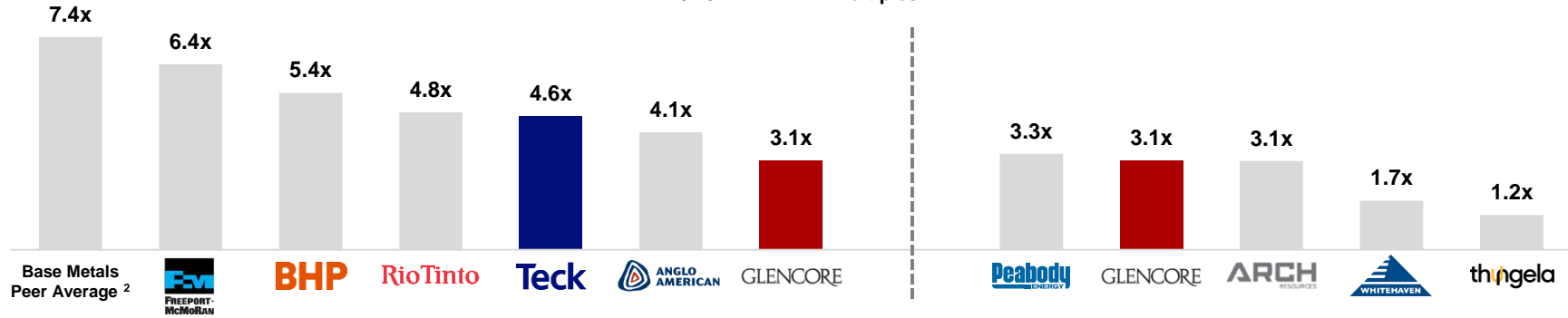
Glencore Has Lagged Peers on TSR Since IPO



Market Values Teck as a Diversified Miner and Glencore in Line with Coal Peers

Glencore Business Mix and Coal-Like Trading Multiple Create Greater Challenges for a Re-Rate

EV / 2024E EBITDA Multiples ¹



Source: Company Filings, FactSet. Note: Market data as of 05-Apr-2023. All data and multiples shown on broker consensus basis median, where applicable.

¹. Enterprise value calculated as market cap, plus face value of financial debt (including leases), plus minority interest, plus preferred shares, less cash & cash equivalents. Enterprise value excludes AROs, workers comp provisions and unfunded pension liabilities. Glencore Enterprise Value includes RMs as cash-like assets. ². Base Metals peer group includes Antofagasta, First Quantum, and Southern Copper.

³. Excludes Corporate & Other.

Glencore Does Not Have a Coherent Plan to Exit Coal

Glencore's Proposal is a Poor Copy of Teck's Strategy

One-Sided Strategic Rationale

- No benefit to Teck shareholders from thermal coal exposure
- Combination with Teck is only viable option for Glencore's thermal coal

Clearly Half-Baked, If Baked At All

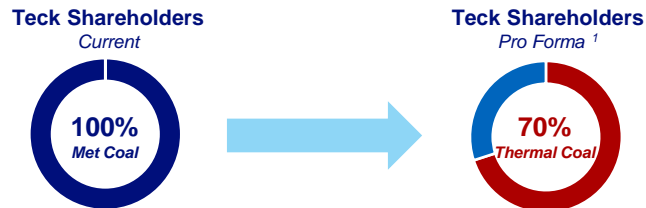
- Letter to the Teck Board of Directors (March 26, 2023):
 - **"Simultaneous"** (or near simultaneous) demerger that would be "inter-conditional" with any broader transaction
- Glencore Investor Presentation (April 4, 2023):
 - **"Subsequent"** demerger of CoalCo with no cross-conditionality

Results in Little More than a Misplaced Request for Shareholder Trust

- Teck shareholders could be holding coal in perpetuity

There is No Market for Thermal Coal at Scale

Majority of Glencore CoalCo EBITDA Derived from Thermal Coal



Glencore CoalCo Would be Larger than Public Coal Universe



Shallow Pools of Capital for Coal Assets



Glencore's Synergies are Ill-Defined, Overstated and Challenging to Realize

Exaggerated, Unrealistic and Insufficient to Offset Dilution

Glencore's purported US\$4.25 – 5.25bn NPV in synergies is ***significantly higher than past Glencore estimates from 2020*** without rationale

Scale does ***not create value if quality is diluted***; thermal coal and high-risk geographic exposures ***are value destructive***

The ***upside is illusory*** while the ***dilution is real***

Glencore's Identified Synergies are Highly Uncertain

Marketing

- ***Glencore 2020 Estimate: US\$75mm – 100mm p.a. → Glencore 2023 Estimate: US\$300mm p.a.***
- Requires extensive due diligence to substantiate
- Ignores Teck's existing commercial arrangements and current premiums achieved for high-quality products

Operating & Overhead

- ***Glencore 2020 Estimate: US\$90mm p.a. → Glencore 2023 Estimate: US\$200mm p.a.***
- Limited potential for overhead savings with creation of two distinct companies
- Significant dis-synergies from multiple HQs

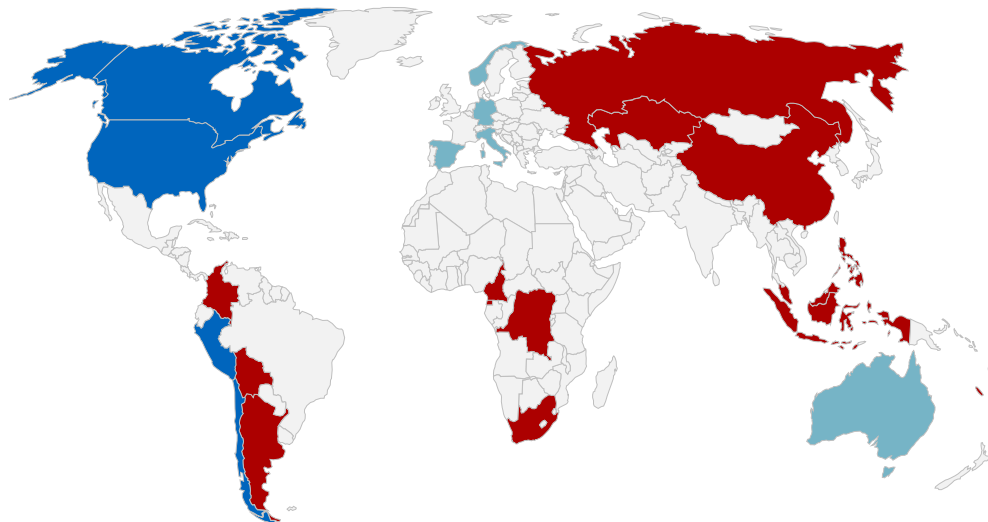
Collahuasi & QB2

- ***Glencore 2020 Estimate: Poorly quantified → Glencore 2023 Estimate: US\$1.0bn NPV***
- Asset-level synergies achievable for Teck without transaction
- Execution risk if both under common ownership given requirement for third-party shareholder consents

Glencore's Proposal Exposes Teck Shareholders to Significant Jurisdictional and Portfolio Risk

Glencore Operates in Some of the World's Most Challenging Countries ^{1,2}

DRC, Equatorial Guinea, Kazakhstan and Russia are among the most challenging and corrupt countries in which to operate ¹



Teck / GLENCORE
Stable Mining Jurisdictions

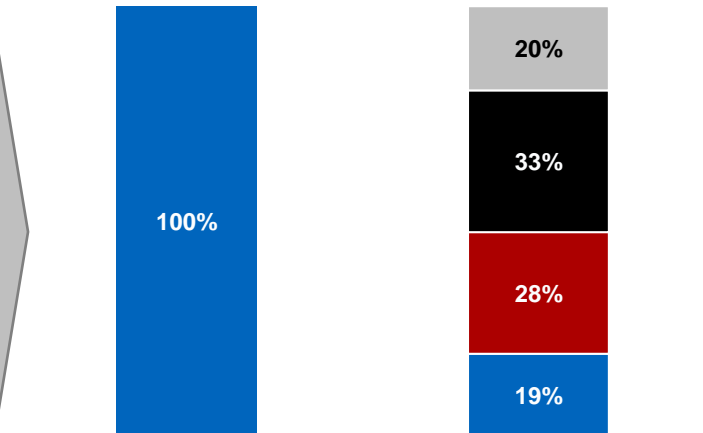
GLENCORE
Stable Mining Jurisdictions

GLENCORE
Higher Risk Jurisdictions

Glencore Carries Significant Portfolio Risk ^{2,3}

100% of operations are located in stable mining jurisdictions

Glencore is more exposed to higher risk assets



Teck

GLENCORE

■ Stable Mining Jurisdictions

■ Higher Risk Jurisdictions

■ Marketing Business

■ Australian Thermal Coal

Source: Company Filings, Corruption Perception Index 2022

1. Per the Corruption Perception Index 2022 (Transparency International) with countries having a corruption perception index of 50 or less considered "Higher Risk Jurisdictions"

2. Portfolio risk assessment based on 2022A Adjusted EBITDA by country for each of Teck and Glencore's principal mining operations and separately also includes Glencore's equity investments. Peru is classified by Teck as a stable mining jurisdiction (applicable to both Teck and Glencore).

3. Based on 2022A Adjusted EBITDA. Excludes Corporate & Other

Glencore Penalties of US\$1.75bn in 2022 Alone

In the News for the Wrong Reasons

“The Commodities Giant Glencore Will Pay \$1.1B To Settle Bribery And Price-Fixing Charges”

The New York Times 24-May-2022

“Glencore Employees Moved Bribes Cash By Private Jet, London Court Told”

REUTERS 2-Nov-2022






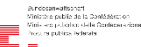

“Glencore Human Rights Record Worst In Green Metals, Group Says”

BNN Bloomberg 4-May-2022

“Glencore and Gunvor accused of helping Moscow receive ‘blood money’”

FT FINANCIAL TIMES 10-Apr-2022

Glencore’s Regulatory and Enforcement Actions in 2022

Country	Regulator	Commentary	Penalty / Fine
United States	 THE UNITED STATES DEPARTMENT OF JUSTICE	Guilty plea related to bribery investigations (May 2022)	US\$701mm
United States	 CFTC COMMODITY FUTURES TRADING COMMISSION	Guilty plea related to market manipulation (May 2022)	US\$486mm
Brazil	 MPF Ministerio Público Federal	Resolution with Federal Prosecutor’s Office in connection with bribery investigation (May 2022)	US\$40mm
UK	 SFO SERIOUS FRAUD OFFICE	Judgment related to operation of bribery and corruption network (Nov. 2022)	£281mm
DRC		Settlement over corruption claims (Dec. 2022)	US\$180mm
Switzerland		Investigation by Office of the Attorney General relating to corruption (ongoing)	??
Netherlands	 NETHERLANDS PUBLIC PROSECUTION SERVICE	Criminal Investigation by Dutch Public Prosecution Service relating to corruption (ongoing)	??
Total <u>Identifiable</u> Fines And Penalties			US\$1.75bn +





Unresolved Litigation from Leading Investors



MUBADALA



Significant ESG Misalignment Between Teck and Glencore

ESG Index	Teck	Glencore
	#2 ¹	#58 ¹
	'AA' Rating	'BBB' Rating
	B- (Prime) Rating 1 Decile Rank	C (Not Prime) Rating 4 Decile Rank
	3rd in diversified metals mining	61 st in diversified metals mining

Glencore's Proposal is Highly Uncertain; Potentially 2+ Years to Complete

"On the antitrust, of course, there's more work to be done. It's early days. We have done some cursory work."

- Gary Nagle, CEO of Glencore (April 3, 2023)

Extensive DD Required on Glencore

- Thermal coal
- Oil and other marketing businesses
- Jurisdictional risk (DRC, Equatorial Guinea, Kazakhstan, Russia etc.)
- Glencore litigation and regulatory exposure

Up to 6 Months

Requires approvals in many jurisdictions, including:

- Canada
- United States
- China
- European Union
- Japan
- Korea
- India
- Chile

Up to 24 Months

Two-step proposal (acquisition and demerger)

- Complex structure
- Potential for significant execution delays
- Separation may never occur
- Risk of long-term exposure to thermal coal

Incremental 6 – 12 Months, if at all

NOT ACTIONABLE & REJECTED BY BOARD

- Extensive due diligence required on Glencore
- Stakeholders not aligned
- Extensive regulatory approvals
- Class A shareholders opposed
- Vague and uncertain structure

~2+ Years to Complete with Significant Uncertainty and Adverse Value Impact from Extended Timeline

**Teck Board Unanimously
Recommends that
Shareholders Vote FOR
the Separation**

A Vote For the Pending Separation Maximizes Value Creation Opportunity and Certainty for Teck Shareholders

Vote For Announced Separation

- ✓ Creates two world-class, pure-play mining companies with greater choice for shareholders
- ✓ Opens the door to value-maximizing opportunities
- ✓ Provides certainty given non-existent execution risk and the support of Class A shareholders

Failure To Approve Announced Separation

- ✗ Meaningfully limits strategic optionality
- ✗ No portfolio optimization for Teck or its shareholders
- ✗ Is a vote for the status quo

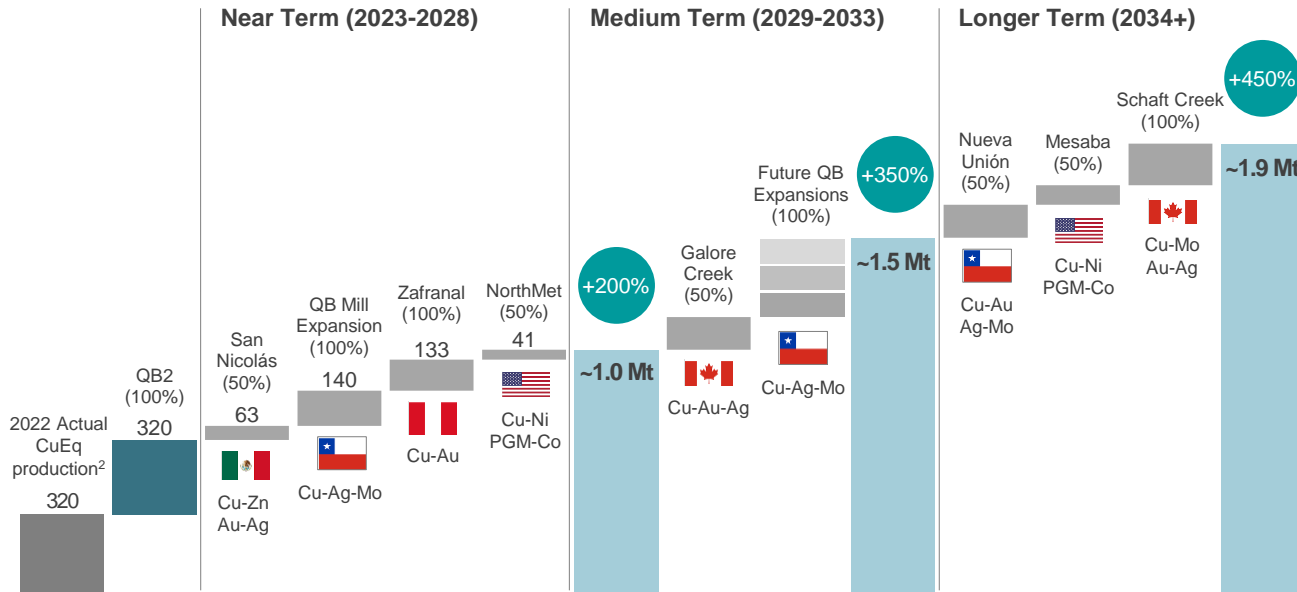
Teck's Board Unanimously Recommends Shareholders Vote FOR All Proposals

Teck's Pending Separation
Maximizes Shareholder Value
with **Greatest Certainty**

Appendix

Industry-Leading Copper Growth

Teck Metals has a robust near-term and long-term growth pipeline



Industry-leading suite of options diversified by geography, scale, time to development and by-products

- Balance growth with returns to shareholders
- De-risk through integrated technical, social, environmental and commercial evaluations
- Prudent optimization of funding sources

Potential to add >1.5 Mt of current annual copper equivalent production (kt, reporting basis)¹

Calculated using assets' first five full years average annual copper equivalent production. Percentages in the chart are the production level shown on a reporting basis, with consolidated (100%) production shown for Quebrada Blanca Phase 2, QB Mill Expansion, Zafranal and Schaft Creek, and attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba. Assumes closing of agreement with Agnico Eagle to advance San Nicolás project, which is subject to customary closing conditions including receipt of regulatory approvals. See Teck's press release dated September 16, 2022.

1. CuEq calculations assume US\$3.60/lb Cu, US\$1.20/lb Zn, US\$11.00/lb Mo, US\$7.80/lb Ni, US\$23.80/lb Co, US\$1,550/oz Au, US\$20.00/oz Ag, US\$1,100/oz Pt and US\$1,320/oz Pd. | 2. 2022 actual includes Antamina, Andacollo, Highland Valley, and Quebrada Blanca. Excludes Highland Valley Copper and Antamina mine life extensions. CuEq for 2022 is calculated using annual average prices of: US\$4.03/lb Cu, US\$1.54/lb Zn, US\$0.90/lb Pb, US\$19.06/lb Mo, US\$1,979/oz Au, US\$21.76/oz Ag.

Teck Has a Superior Portfolio of Copper Growth Projects

Teck ~1,600 kt

Project	Prod.	
QB2, QBME & More (Chile)	460 kt (100%)	<ul style="list-style-type: none"> ✓ First production 2023 ✓ Designed for multiple brownfield expansions
San Nicholas (Mexico)	63 kt (50%)	<ul style="list-style-type: none"> ✓ Final permitting and engineering
Zafranal (Peru)	133 kt (100%)	<ul style="list-style-type: none"> ✓ Potential sanctioning decision in 2024
Galore Creek (Canada)	~150 kt (50%)	<ul style="list-style-type: none"> ✓ Pre-feasibility expected in H2 2023
Other	~800 kt	

VS.

GLENCORE ~1,225 kt

Project	Prod.	
Collahuasi (Chile)	~175 kt (44%)	<ul style="list-style-type: none"> ? Water capital intensity ? Arsenic content
El Pachon (Argentina)	~350 kt (100%)	<ul style="list-style-type: none"> ? Remote location ? Challenging jurisdiction and execution
Antapaccay (Peru)	~300 kt (100%)	<ul style="list-style-type: none"> ? Community issues ? Not really growth
Mutanda (Dem. Rep. of Congo)	~220kt (95%)	<ul style="list-style-type: none"> ? Challenging jurisdiction
MARA (Argentina)	~180¹ kt (44%)	<ul style="list-style-type: none"> ? Challenging jurisdiction and execution ? Arsenic content

Well Funded, Executable and De-Risked Growth Pipeline

Brownfield ≠ Easy or Low Risk

Non-GAAP Financial Measures

Our financial results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This presentation includes reference to certain non-GAAP financial measures, 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 historic financial measures have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these financial measures 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.

Non-GAAP Financial Measures

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

Reconciliation of EBITDA (Steelmaking Coal)		2022
Profit (Loss) before Taxes	\$M	5,952
Net finance expense	\$M	86
<u>Depreciation and amortization</u>	<u>\$M</u>	<u>963</u>
Coal Business Unit EBITDA¹	\$M	7,001