

— PARTICIPANTS

Corporate Participants

H. Fraser Phillips – Senior Vice President-Investor Relations & Strategic Analysis, Teck Resources Ltd.
Donald R. Lindsay – President, Chief Executive Officer & Director, Teck Resources Ltd.
Jonathan Price – Senior Vice President & Chief Financial Officer, Teck Resources Ltd.
Harry Milton Conger – Executive Vice President & Chief Operating Officer, Teck Resources Ltd.
Alexander Nicholas Christopher – Senior Vice President, Exploration, Projects & Technical Services, Teck Resources Ltd.
Réal Foley – Senior Vice President-Marketing & Logistics, Teck Resources Ltd.
Shehzad Bharmal – Senior Vice President, Base Metals, North America and Peru, Teck Resources Ltd.
Robin B. Sheremeta – Senior Vice President-Coal, Teck Resources Ltd.
Peter C. Rozee – Senior Vice President-Commercial & Legal Affairs, Teck Resources Ltd.

Other Participants

Orest Wowkodaw – Analyst, Scotiabank
Greg Barnes – Analyst, TD Securities, Inc.
Jackie Przybylowski – Analyst, BMO Capital Markets Corp. (Canada)
Emily Chieng – Analyst, Goldman Sachs & Co. LLC
Bryce Adams – Analyst, CIBC World Markets, Inc.
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Matthew Murphy – Analyst, Barclays Capital Canada, Inc.
Brian MacArthur – Analyst, Raymond James Ltd.

— MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by. Welcome to Teck's First Quarter 2021 Earnings Release Conference Call. At this time, all participants are in listen-only mode. Later, we will conduct a question-and-answer session. This conference call is being recorded on Wednesday, April 28, 2021.

I would now like to turn things over to Fraser Phillips, Senior Vice President-Investor Relations and Strategic Analysis. Please go ahead.

H. Fraser Phillips, Senior Vice President-Investor Relations & Strategic Analysis, Teck Resources Ltd.

Thanks very much, Kate. Good morning, everyone. Thank you for joining us for Teck's first quarter 2021 results conference call. Before we begin, I would like to draw your attention to the caution regarding forward-looking statements on slide 2. This presentation contains forward-looking statements regarding our business. This slide describes the assumptions underlying those statements. Various risks and uncertainties may cause actual results to vary, and Teck does not assume the obligation to update any forward-looking statements.

I would also like to point out that we use various non-GAAP measures in the presentation. You can find explanations and reconciliations regarding these measures in the Appendix. And with that, I will turn the call over to Don Lindsay, our President and CEO.

Donald R. Lindsay, President, Chief Executive Officer & Director, Teck Resources Ltd.

Thanks very much, Fraser, and good morning, everyone. I'll begin on slide 3 with first quarter highlights. I'll be followed by Jonathan Price, our CFO, who will provide additional color on our financial results. And then we'll conclude with a Q&A session where Jonathan and I and several additional members of our senior management team would be happy to answer any questions.

So, strong operational performance and higher commodity prices contributed to a very solid start to 2021 in the first quarter. Our operations continue to be resilient despite ongoing challenges associated with COVID-19. The Teck team continues to rise to meet those challenges putting in place comprehensive measures to protect the health and safety of our people and our communities to ensure that we can continue to operate responsibly and progress our strategy to grow copper production.

Across our businesses, production was in line with plan. We met our quarterly sales guidance in both steelmaking coal and zinc. And there are no changes to our annual guidance. At the same time, we achieved major milestones for our priority projects. We are now past the halfway point at our QB2 project, which is a long life, low-cost operation with major expansion potential. QB2 is expected to double our consolidated copper production by 2023. And we continue to expect first production in the second half of 2022, which is next year.

Our Neptune port upgrade project has moved into the commissioning phase and we've now loaded 18 ships. And we successfully commissioned the Elkview Saturated Rock Fill expansion in the first quarter on schedule and below budget. The Elkview SRF has been achieving near complete removal of selenium and nitrate from up to 10 million liters of water per day since 2018. It is part of our ongoing work to implement the Elk Valley Water Quality Plan to maintain the health of the watershed around our steelmaking coal operations. The Elkview SRF expansion doubles the water treatment facility's capacity to 20 million liters of water per day.

Turning to slide 4. Revenues were up 7% from a year ago to CAD 2.5 billion. And profitability improved even more with adjusted EBITDA increasing almost 60% to CAD 967 million. And bottom line adjusted profit attributable to shareholders increasing almost 250% to CAD 326 million, which is CAD 0.61 per share on a diluted basis. And this reflects higher prices for our principal products, most significantly copper, zinc, and Western Canadian Select. Jonathan will review our financial results in more detail in just a few minutes.

I will now run through highlights of our first quarter by business unit starting with copper on slide 5. Our copper business unit had a strong Q1 with a 205% increase in EBITDA compared to the same period last year reflecting substantially higher copper prices. Production was similar to a year ago with higher production at Highland Valley Copper and Antamina, offset by lower production at Carmen de Andacollo and QB as expected in our mine plans through 2021. Net cash unit costs were US\$ 1.38 per pound in the quarter, up from US\$ 1.28 per pound a year ago, but in line with guidance. Increasing costs is primarily due to higher workers' participation and royalty expense resulting from higher profitability at Antamina as well as lower production volumes at Carmen de Andacollo.

Turning to an update on our QB2 project on slide 6. Overall project progress surpassed the halfway point in April. We have been seeing the pace of construction trending upwards through the first quarter. In fact, we have been hitting new weekly records over the last month. These successes are a reflection of the project team's efforts in effectively managing through the current wave of COVID-

19 in Chile. We continue to enhance our extensive COVID protocols in order to protect the health and safety of our workers and the communities in which we operate including, prescreening of the entire workforce with PCR testing. The situation is being actively managed to maintain the current workforce level and to allow for further ramp-up as soon as it's possible.

As I mentioned earlier, we are still on track for first production in the second half of next year. Our capital costs estimate remains at US\$ 5.2 billion. That's absent the COVID-19-related capital expenses, which are being tracked separately. We have previously disclosed US\$ 450 million to US\$ 500 million of COVID-19-related costs, of which US\$ 197 million have been expensed. COVID-19 does continue to affect project progress. And that said, we are pleased with the progress we are making in light of the current COVID-19 restrictions, but the final extent of COVID-19-related costs will depend on the progress of the pandemic in Chile and the extent of further impacts on staffing levels.

Slide 7 provides an aerial view of the concentrator area, the grinding lines shown in the middle remain the critical or longest path for the project. We have made significant progress on the grinding lines and five of the six mills are now in place. Since the start of the year, we have advanced the placement of the third and fourth ball mills. And here, you can see the last shell segment being lowered in place for the fourth ball mill. We have also significantly advanced the structural steel at the grinding building and have installed the stage flotation reactor or SFR cells in the flotation area which you can see just here in green on the far right of the photo. These are just adjacent to the large blue rougher flotation tanks which are well advanced in terms of mechanical installation.

Slide 8 shows our marine works where piling for the jetty is advancing from shore, you can see that in the foreground, as well as from a temporary island in the background supporting two additional workfronts offshore.

Slide 9 shows the starter dam of the tailings management facility. We have significantly advanced construction in this area completing the abutments seen in the background and then continuing to raise the elevation of the dam in the foreground. And for these works, we have been using Teck's current mine fleet, which includes several new CAT 794 haul trucks that were recently commissioned. Teck mine fleet is performing very well, and it has provided significant benefit to the project.

Slide 10. The pipeline right-of-way and platform development is now essentially complete and we continue with trenching, pipe stringing, welding and placement of the pipelines. Slide 10 shows a section of the water pipeline being lowered into place and this is the pipeline that will bring desalinated water from the port up to the site. To see more of the latest progress at QB2, I encourage you to take a look at a video of the project in our quarterly photo gallery. We have posted these with our quarterly conference call materials at teck.com. And there are links to them also in our Q1 2021 press release.

Next, our zinc business unit results for the first quarter are summarized on slide 11. As a reminder, Antamina zinc-related financial results are reported in our copper business unit. Substantially higher zinc prices were more than offset by a stronger Canadian dollar, lower sales volumes, and higher unit operating costs and royalty expense. As we had flagged last quarter, lower 2020 production volumes at Red Dog have resulted in lower material available for sale and higher unit cash cost of sales in the first half of this year. Red Dog sales of zinc in concentrate were 104,000 tonnes, which was above our guidance range of 90,000 to 100,000 tonnes.

Looking forward to Q2, we expect Red Dog zinc sales to be 35,000 to 45,000 tonnes, which is again lower than normal as a result of the reduced production in 2020. And at Trail, while we continue to expect to produce between 300,000 tonnes to 310,000 tonnes of refined zinc this year, Q2 production will be impacted by a planned annual zinc roaster maintenance.

Turning to our steelmaking coal business on slide 12. Sales were 6.2 million tonnes, in line with our quarterly guidance. Our second quarter average realized price reflects around 2 million tonnes of sales to Chinese customers at high CFR China prices. Our adjusted site cash cost of sales were CAD 63 per tonne in the quarter, and this was higher than anticipated due to intermittent processing challenges, which are largely behind us and mining sequence adjustments, which advanced higher cost steelmaking coal production from later in the year into Q1. Despite these challenges, unit costs were within our annual guidance range, and all operations currently have healthy raw steelmaking coal inventories. We are now well positioned to maximize production out of the operations and deliver strong cash flows going forward.

Also in Q1, we resolved the charges under the Fisheries Act in connection with discharges of selenium and calcite in 2012 from our Fording River and Greenhills operations. And as I mentioned earlier, we have successfully commissioned the Elkview SRF on schedule and below budget.

Looking forward to Q2, we expect sales of 6 million to 6.4 million tonnes, and we will continue to prioritize available spot sales volumes to China, which is expected to continue to result in favorable price realizations. We expect our realized price in Q2 to be materially higher than the 10-year average of 92% of the benchmark, which is coming from the average of the three assessments lagged by one month.

And as I indicated earlier, our Neptune port upgrade project has now moved into the commissioning phase. The first steelmaking coal was unloaded using the double rail car dumper pictured on slide 13 on April 19. I visited the site day before yesterday, saw it all in action. It looks terrific. Ramp-up is proceeding as planned and all major equipment is performing according to or better than planned. To-date, 18 vessels have already been loaded using the new outbound system. And at the same time, the upstream rail infrastructure improvements by both CP Rail and CN Rail to support or increased volumes through Neptune, they are all largely complete. So, we're very, very pleased with the status of Neptune.

As I said, the first steelmaking coal went through the new double rail dumper on April 19. You can see the photo on slide 14, shows it being placed on our stockpile by the new stacker-reclaimer. If you'd like to see the new double dumper in action, we had posted a short video with our quarterly conference call materials at teck.com and there is a link to it in our quarterly press release.

Slide 15 shows our new shiploader, loading steelmaking coal into a vessel. We are really pleased to see the project go into the commissioning phase and achieve first steelmaking coal as Neptune is a key component of our long-term, low-cost, and reliable supply chain for our steelmaking coal business.

Turning to our energy business unit results for the first quarter, which are summarized on slide 16. Our realized price and results reflect a material improvement in benchmark oil prices and Western Canadian Select compared with Q1 2020. However, this was partially offset by higher unit operating costs due to lower production. Bitumen production in the first quarter was impacted by low available mine inventory levels at the end of 2020. So, looking forward Suncor expects to ramp up to two-train production by midyear and to sustain production of 175,000 to 185,000 barrels per day by the fourth quarter. The focus is on overburden stripping and building mine inventory levels to allow ramp-up to a two-train production.

So, with that, I'll pass it over to Jonathan for some comments on our financial results. And if I could please ask everyone to keep their phone on mute while the presentation is ongoing. Thank you. Jonathan?

Jonathan Price, Senior Vice President & Chief Financial Officer, Teck Resources Ltd.

Thanks, Don. I'll start by addressing the details of the first quarter's earning adjustments on slide 17. Environmental costs were CAD 33 million after tax, primarily relating to an increase in the rates used to discount our decommissioning and restoration provisions and increased expected remediation costs. We reversed CAD 6 million in inventory write-downs, share-based compensation expense was CAD 10 million, and commodity derivatives were CAD 15 million on an after-tax basis. After these and other minor adjustments, bottom line adjusted profit attributable to shareholders was CAD 326 million in the quarter, which is CAD 0.61 per share on both a basic and a diluted basis.

The changes in our cash position during the first quarter are on slide 18. We generated CAD 585 million in cash flow from operations. We spent CAD 869 million on sustaining and growth capital, including CAD 523 million on QB2, CAD 157 million on the Neptune port upgrade project, and CAD 153 million in sustaining capital. Stripping activities were CAD 134 million, primarily related to the advancement of pits for future production at our steelmaking coal operations. This was lower than the year ago driven by the decrease in strip ratios in our steelmaking coal business.

For investments and other assets, we paid CAD 44 million on expenditures and received CAD 11 million in proceeds. Net proceeds in the first quarter were from a CAD 577 million drawdown on the US\$ 2.5 billion limited recourse project financing facility to fund the development of the QB2 project. We repaid a net CAD 44 million on our US\$ 4 billion revolving credit facility. Lease payments totaled CAD 33 million, and we paid CAD 113 million in interest and finance charges. We issued CAD 6 million in Class B subordinate voting shares and paid CAD 27 million in respect of our regular quarterly base dividend to CAD 0.05 per share. After these and other minor items, we ended the quarter with cash and short-term investments of CAD 369 million.

Now, turning to our financial position on slide 19. We have maintained our strong financial position with current liquidity of CAD 6.3 billion. This includes our current cash and the amounts available on our US\$ 5 billion of committed revolving credit facilities. US\$ 3.8 billion is available on our US\$ 4 billion facility that matures in Q4 2024 and our US\$ 1 billion sidecar that matures in Q2 2022 remains undrawn. Both facilities do not have any earnings or cash flow based financial covenants, do not include a credit rating trigger, and do not include a general material adverse effect borrowing condition. The only financial covenant is a net debt to capitalization ratio that cannot exceed 60%. And at March 31, that ratio was 26%.

Of our US\$2.5 billion limited recourse project financing facility for the QB2 project, we have drawn US\$1.6 billion, of which US\$460 million was drawn in the first quarter.

The QB2 project achieved its target ratio of project financing to total shareholder funding in April. As a result, there will be shareholder contributions going forward starting in the second quarter. We have no significant note maturities prior to 2030 and investment grade credit ratings from all four credit rating agencies. Overall, we have a strong financial position to allow us to continue to weather the changes around COVID-19 and to complete the QB2 project.

With that, I'll pass it back to Don for closing comments.

Donald R. Lindsay, President, Chief Executive Officer & Director, Teck Resources Ltd.

Okay. Thanks, Jonathan. In closing, I want to say we remain focused on Teck's prudent copper growth strategy going into green metals, as they're now called, and we made solid progress on our key initiatives in the first quarter. We surpassed the halfway point at QB2, we've moved in the commissioning phase at Neptune, and we successfully commissioned the Elkview SRF on schedule and below budget. We believe Teck is one of the best positioned companies globally to

capitalize on the strong demand growth that we see for green metals and, in particular, for copper. We have one of the very best copper production growth profiles in the industry and located in attractive jurisdictions.

Accelerating copper growth is the cornerstone of our strategy. And by growing our copper production, we rebalance our portfolio towards what's now called green metals. And in the process, we expect to continue to reduce carbon as a proportion of our total business while continuing to produce the high-quality steelmaking coal that the world absolutely needs for a low-carbon future. We're also continuing to strengthen our high-quality, our existing high-quality low-carbon assets through RACE21 technology, which is harnessing cutting-edge technologies including artificial intelligence and automation to drive step change improvements in productivity, efficiency, safety, and sustainability. We strive to maintain the highest standards of sustainability and operational excellence in everything we do. And we have a leadership team with the right mix of skills and experience to deliver on our strategy.

So, with that, we would be happy to answer your questions. And like many of you, most of us are on phone lines from home, although I'm in the office personally today. Please bear with us if there is a delay while we sort out who will answer your question. And with that, operator, over to you.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question, Orest Wowkodaw from Scotiabank. Your line is open. Please go ahead.

<Q – Orest Wowkodaw – Scotiabank>: Hi. Good morning. And thanks for taking the question. Don, I was wondering if we could get some more color on the QB2 development here just in the context of what's happening with the COVID outbreak in Chile. You did say that COVID is having an impact on the pace of development. I'm just wondering where you are with respect to head count, if you've been able to get the full rate. And also where is the project with respect to consuming the contingency that was embedded in the original US\$ 5.2 billion CapEx number, please?

<A – Don Lindsay – Teck Resources Ltd.>: Okay. I'll make an opening comment, and then I'm going to turn it over to Red Conger and Alex Christopher, whichever one wants to follow me. So, we have been affected by COVID, no question about that. And so, that has slowed us down relative to the ramp-up schedule that we had. But having said that, we just had our best four weeks. In fact, we've just had our best two weeks. So, it continues to improve and we're quite encouraged by the progress of the last month. There's no doubt that February and March were very tough, but things are coming along well. But COVID is still with us. It is still an ongoing challenge. In terms of the contingency, we still have most of the contingency that we published available going forward. So, with that, I'll turn over to Red or Alex whoever wants to go.

<A – Red Conger – Teck Resources Ltd.>: Yeah. Don, Red here. Orest, thanks for the question. Again, we're really proud of the team and all the accomplishments that they continue to make there in the face of these circumstances. Head count right now is about 9,400 on site. We've been able to hold that level here the last couple of months and continue to make the progress that we would expect with that level of effort on the site. And the beauty of how the team is managing the hindrances that we face with COVID continued to get better. We are in the right position to springboard off of that and increase additional personnel on the site. So, all in all, very, very proud of where we're at.

<Q – Orest Wowkodaw – Scotiabank>: Thanks, Red. I didn't quite catch the number you gave us. Sorry. The head count – can you give me the head count one more time and what percent is that of where you're supposed to be in terms of maximum?

<A – Red Conger – Teck Resources Ltd.>: Yeah. It's 9,400 and I don't have the percentage of total, but it's, I'm guessing, 10% less. Alex, do you want to add more precision to that?

<A – Alex Christopher – Teck Resources Ltd.>: Yeah. I think, Orest, our peak numbers here in our plan coming over a definitive estimate that we were going to hit just shy of I think 12,000 workers on site. So, at 9,400 we're sort of 20% or so below that or in that order. And this is really our ability to move from, I say, two people per room to three people per room over time as Chile comes through this current wave of COVID. I think there's lots of positives here with respect to Chile on that. And we – well, they've now given vaccines to 42% of their total population and nearly 32% of the population or 7 million people actually have had two vaccine doses. So, obviously, it's a really positive there. I think one of the leading countries in the world in terms of vaccination. So, this gives us lots of view towards what's going to happen over the next two months in our ability to start to ramp back up to three people per room.

<A – Don Lindsay – Teck Resources Ltd.>: And we should note that the peak workforce wasn't intended to be there today. That was a target for midyear.

<Q – Orest Wowkodaw – Scotiabank>: Okay. Thank you very much.

Operator: Thank you. Our next question, from Greg Barnes. Your line is open. Please go ahead.

<Q – Greg Barnes – TD Securities, Inc.>: Yes. Thank you. Not to belabor the point, Don, but what completion rates per month are you achieving right now?

<A – Don Lindsay – Teck Resources Ltd.>: April will be our best month. And I don't have that number yet. April's not quite finished. I think we're going to have to leave that, Greg, because it varies quite a bit week to week. But we're very pleased with April having had a tough February and March.

<Q – Greg Barnes – TD Securities, Inc.>: Okay. So, just a question for you, Don, given you have QB2 in flight. You've got a couple of copper projects in the pipeline potentially if you want to build them. There's a lot of talk about what the right or long-term potential incentive copper price is. Do you have a view on that and could you give us your ideas on that?

<A – Don Lindsay – Teck Resources Ltd.>: Yeah. So, I mean, that could be a very long answer, but I'll distill it. So, in our planning, I'll give like what we do as a company and then a personal view. In our planning, we generally use \$3 copper and, at some cases, we've used \$3.10 or \$3.15, but it has been down in those ranges. I see quite a few research reports now coming out saying incentive price has to be at least \$3.50 to do it. And you always have to look at these things whether they're inflation adjusted or not relative to the real prices.

My own view is that COVID has accelerated copper demand from what would have been a long-term rate of about 2%. And it has probably gone up a full percentage point to 3%, would max at 3.2% or 3.5%. And that's probably right given what's happened in the last week between President Biden hosting the Climate Summit, President Xi making his announcements, and Mark Carney getting the banks and insurers to mobilize trillions of dollars to net zero. All of that is going to accelerate decarbonization and accelerate demand for copper.

So, I think the prices are going to be there. We're seeing that in the market now. I just don't think the resources are there to develop. We're in a very fortunate position. We have a long list of projects at different stages, some of which could be built quite shortly or built by partners quite shortly. And then QB itself is massive over 8 billion tonnes now, headed to 10 billion tonnes. So, we could do nothing but just QB3 for the next 10 years, and that would be a real value adding for the company.

So, I think given the nature of the resources that are out there, you're probably going to need \$3.50 copper to get companies to mobilize to go after to actually develop them. There's got to be a real reward for going through the 10 to 15 years of pain to get something built.

<Q – Greg Barnes – TD Securities, Inc.>: Right. Thanks, Don. That's really helpful. And if I can, one final question maybe to Jonathan. The 42% tax rate in the quarter, what drove that and specifically above the normalized rate would be?

<A – Jonathan Price – Teck Resources Ltd.>: Yeah. Greg, there were a couple of items, which were unique to the quarter that were essentially non-deductible for tax purposes. In the absence of that, we'd probably have been at 37%. So, consistent with our usual range, but nothing significant and nothing that's structural.

<Q – Greg Barnes – TD Securities, Inc.>: Okay. Thank you.

Operator: Thank you. Our next question is from Jackie Przybylowski from BMO Capital Markets. Your line is open. Please go ahead.

<Q – Jackie Przybylowski – BMO Capital Markets Corp. (Canada)>: All right. Thanks very much. I wanted to just ask a question on the coal division first. Your coal sales into China for Q1, they seem quite strong, 2 million tonnes. And the guidance you had given previously was for the year 2021 at 7.5 million tonnes. I thought Q1 was supposed to be, sort of, lower run rate versus the rest of the year. So, are you – do you think that there's any way that the coal sales into China could go above that 7.5-million-tonne number that you had previously guided?

<A – Don Lindsay – Teck Resources Ltd.>: I'll turn it over to Réal, but I'll just say that we thought the same as you, because normally, with Chinese Lunar New Year in the first quarter, you'd have a little lower number. But the answer to the big picture question is no, 7.5 million tonnes is our target. So, Réal, more detail from you.

<A – Réal Foley – Teck Resources Ltd.>: Yeah. Not much more to add, Jackie, I guess. In reality, we're continuing to try to maximize sales to China. But as Don is saying, we have contractual commitments, with long-term customers in other markets. So, we're still looking at a similar target, 7.5 million tonnes, for all of 2021.

<Q – Jackie Przybylowski – BMO Capital Markets Corp. (Canada)>: Okay. Thank you. Can you, maybe – while we're on the topic, can you talk about sort of what you're seeing today? I know things change so quickly, the Chinese coal market seems pretty strong right now, but maybe that's not the case in other markets like India. Can you give us a little bit of commentary on what you're seeing in terms of the CFR premium versus the FOB benchmark today?

<A – Réal Foley – Teck Resources Ltd.>: Yeah. Sure can, Jackie. And so, the current premium is getting very close to \$ 100. FOB price this morning is down to around \$109. And CFR China is at \$227. So, if we deduct freight, which currently for us is in the low-20s, you end up with very close to \$ 100 a tonne premium.

<Q – Jackie Przybylowski – BMO Capital Markets Corp. (Canada)>: Thank you very much. That's amazing. Maybe just shifting gears, I just – I've been reminiscing on some old site visits since we haven't left the house in a while. And thinking back to the site visit we did to Highland Valley, I think it was around September 2019 and we saw the technology working there, the ore sorting, the autonomous haulage. Would you give us – would you mind giving me an update maybe on how those trials are going? I think it has been a while since you've been doing those trials. Are you seeing success there and is there any read-throughs for how that might be kind of rolled through other mines or other areas of your business?

<A – Don Lindsay – Teck Resources Ltd.>: Yeah. It's pretty good. Shehzad, why don't you start?

<A – Shehzad Bharmal – Teck Resources Ltd.>: Sure. Thanks, Don. Jackie, on AHS at Highland Valley, we have now converted 21 trucks and not all are in service and autonomous, but will be as 2021 progresses. And our plan is to be – to have 35 trucks fully autonomous in both the pits by Q1 of 2022 and that was our plan. In terms of the performance of the AHS, it's performing as designed, as expected. And we are doing test work to see longer term benefits such as tyre life, maintenance and fuel savings, which were on top of our expected benefits from AHS of utilization and labor issues. And of course, safety being one of the best things we have had, really no issues on the safety front. It has performed really well.

With respect to MineSense was your other question, and we have them on three shovels. And depending on where we are, we usually use two of them and we continue to utilize them. The utilization is a little bit lower than expected, but we're working through the technology issues of making them more robust and so as per expectations. I should also add that on RACE21 aspect, Highland Valley has been one of the earlier ones out of the gate. And with respect to our flotation models and the grinding circuits, the models that we have created are bearing fruit and performing

really well. Highland Valley has delivered significant improvements in expected throughput compared to our geological models and even recoveries as well. So, I'm very happy with that.

<Q – Jackie Przybylowski – BMO Capital Markets Corp. (Canada)>: Is there any plan to expand these trials to other operations?

<A – Shehzad Bharmal – Teck Resources Ltd.>: Perhaps Andrew or Robin can talk. We do have AHS at Elkview as well right now. And Andrew or Robin, if you want to add to that.

<A – Don Lindsay – Teck Resources Ltd.>: Robin, why don't you do your version of which as I just did.

<A – Robin Sheremeta – Teck Resources Ltd.>: Yeah. You bet. It pretty much be a repeat. We're pursuing the same technology at the Elkview mine. We've got about half the truck fleet converted there now, so about the same 21 trucks. And we'll have that fully converted by the end of the year. And we're seeing very similar safety improvements, maintenance-type improvement, tyre life, that kind of thing. So, very strong technology. And it's, so far, quite successful in coal as well.

<Q – Jackie Przybylowski – BMO Capital Markets Corp. (Canada)>: Thanks very much, everybody. That's it for me.

Operator: Thank you. Our next question, from Emily Chieng, Goldman Sachs. Your line is open. Please go ahead.

<Q – Emily Chieng – Goldman Sachs & Co. LLC>: Good morning, everyone. I wanted to pivot back to met coal and just maybe your longer term views on the commodity there and curtailments for met coal, which is certainly supportive on the supply side. But how do you square that off against what's happening in global steel market longer-term where different regions in the world, China, in particular, is perhaps looking at curtailing production or more globally you're seeing a transition to more EAF capacity?

<A – Don Lindsay – Teck Resources Ltd.>: Okay. Réal Foley, why don't you start on that?

<A – Réal Foley – Teck Resources Ltd.>: Yeah. I can do that. Thanks for the question, Emily. So, what we're seeing actually in the short term is record high steel prices, and that is in large part due to recovering demand in all parts of the world including China, India, and also outside of those regions. There was an announcement this morning actually that China is removing the tax rebate on the majority of its steel product exports. That will also support steel production in other countries and will help China to reduce their exports. But then the exports from China, just to put this in perspective, were 54 million tonnes last week. Estimates of that announcement, again, it's just as of this morning so it's pretty early, but it looks like it could reduce those export by 70% to 75%. So, that's around 40 million tonnes or so. And that compares to record high exports from China that were around 150 million tonnes a few years ago.

So, there is a bit of a shift in terms of scrap utilization that we're starting to see in China. China is currently using around – it's in the low-20% range in terms of scrap utilization. But overall, the EAF production in China is still very low. And given the stage that China is at in terms of scrap generation, a lot of the steel in China is going into construction and infrastructure which is a longer cycle to generate significant scrap to support fast increase of EAF.

In other countries like India where the majority of the growth is, going forward, story is quite similar. Scrap availability is lower. And then when we look at more developed markets, scrap utilization is probably somewhere around the low-30s to mid-30% utilization. So, we could see eventually shifting to that kind of level but that will probably take some time to get there just in terms of scrap availability.

<Q – Emily Chieng – Goldman Sachs & Co. LLC>: That's really helpful color. And then maybe just one follow-up, if I may. On the copper price environment and positive demand trends that you've seen for the green metal and, certainly, QB2 delivering into that should be a very exciting time. But as you think about your longer-term organic portfolio, is there a need to accelerate any of the other growth projects that you have? Or from a tech perspective, would you rather see how the copper price environment plays out for a little while longer, enjoy the free cash flow harvest, and then make those decisions?

<A – Don Lindsay – Teck Resources Ltd.>: Let me speak to that. We don't need to see the copper price play out any longer. We have confidence in the long-term copper price that the market is going to need those projects. So, that wouldn't be the limiting factor. The limiting factor at this stage at which each of the projects are at, so, for example, QB2 is obviously going to be finished next year. Even if we wanted to go ahead with QB3, the earliest we could sanction that is probably beginning of 2026 because we have to finish the pre-feasibility study that it's in now, then feasibility, then file for the SEIA and so on. If everything went perfectly, you might be able to do it three to six months faster. But nothing ever does go perfectly.

So, there's going to be a gap between when QB2 starts off next year of probably three full years of very, very strong free cash flows. And even when QB3 is sanctioned, the first equity capital comes from our partners and then project finance. So, Teck wouldn't have to come up with any funding till 2027 or 2028. So, there's a long stretch where there should be very, very strong cash flows available to return to shareholders.

The other projects, Zafranal, the feasibility is finished, but there's a lot of optimization going on. Peru, still locked down and I saw earlier that that's likely to stay until September. So, the earliest anybody who wanted to partner with us there could go visit it, it's not for several months yet. San Nicolás, we've just finished the pre-feasibility study, which we'll be publishing in due course. We're just working on some final questions. And that's one that maybe could be built during the period between QB2 and QB3. We'd probably have a partner build that for us, so again we wouldn't have to come up with any capital.

The market will need the projects, but the project themselves have to go through the stage gate process until they're ready to be built. So, that's really the state of affairs. And that's the same worldwide, by the way. You look at all the list of projects, there's about four or five that are already under construction coming on in the next two years. And then after that, there's a long period when there's quite a gap that's going to open up.

<Q – Emily Chieng – Goldman Sachs & Co. LLC>: Great. That's perfect. Thank you.

<A – Don Lindsay – Teck Resources Ltd.>: There is a consultant's research report out a couple of days ago calling for a 4.5 million tonne gap between supply and demand by 2030. That's 15 QB2s. They're just not around.

Operator: Thank you. Our next question, Adam Bryce (sic) [Bryce Adams] (00:41:11) CIBC Capital Markets. Your line is open. Please go ahead.

<Q – Bryce Adams – CIBC World Markets, Inc.>: Good morning. Thanks for the update and taking my questions. Actually, I just have one, it's a follow-up to Orest and related to QB2. With today's update, the project past 50% completion. And going back to 2020 updates, I recall you were targeting 40% completion by year-end, which ultimately you achieved. So, my question is – and I know that COVID is a variable, but on your updated project schedule, what percentage of completion are you targeting by 2021 year-end?

<A – Don Lindsay – Teck Resources Ltd.>: I don't think we're going to give you a number on that because it's so dependent on COVID and we're not through that situation yet. Once we are through it and we can finish the ramp-up to peak workforce, then the predictability and the percent per week to go back to Greg question, all that becomes much clearer and we can give you a better number.

What we can say is that we've just had our four best weeks in April. So, it's going the right direction. We expect the percent completion per week to continue to increase week by week going forward, as long as COVID doesn't get in the way. But until we have COVID well and truly behind us, it wouldn't be right for us to be too definitive on those things. But we do have a lot of confidence, a very high level of confidence and that this is going to be finished, as we've always said, in the second half of 2022.

<Q – Bryce Adams – CIBC World Markets, Inc.>: Okay. So, excluding COVID, if we try to track it publicly and at a very high level, first production is expected second half of next year. We're at or past 50% now, would it be fair to split the difference and say that to be on-track for first production on-schedule, that the project needs to be at or about 75% for year-end? Is that a fair reference? Or is that...

<A – Don Lindsay – Teck Resources Ltd.>: I think you're trying to get too specific and we're going to leave the disclosure as it is. Thanks.

<Q – Bryce Adams – CIBC World Markets, Inc.>: Okay. Thank you.

Operator: Thank you. Our next question, from Timna Tanner (sic) [Timna Tanners] (00:43:16) Bank of America. Your line is open. Please go ahead.

<Q – Timna Tanners – BofA Securities, Inc.>: Hey, hey. Good morning, guys. I have two follow-ups to the topics we had earlier on met coal and on the Satellite Project. So, on met coal, it's really missing the party in terms of global prices and the gap you pointed out is really wide. And I know you've said you have long-term contracts. But are there any potential for revisiting those contracts? Do they come due at any point? If this is a long-term situation, is there anything that can happen down the road? And then, I'll ask a follow-up on the copper projects. Thanks.

<A – Don Lindsay – Teck Resources Ltd.>: Yeah. We certainly understand why you're asking the question. And it's something that we would kind of conceptually look at here. But I think it's too soon to conclude that it's a long-term situation between China and Australia. And then even if it was, the fact is like you have to look at the market globally. You can't be totally dependent on one country. And we have some really good strong important customers that we've had long-term relationships with. What I think you'd more likely see is the current pricing mechanism evolve over time so that – so, right now, we have a bifurcated market with two distinct prices. One is really good. We're very happy with it. And yes, we wish we could sell more tonnes at the higher price, obviously. But I think if the market concludes that the geopolitical situation is long term that the pricing mechanism will change and that will be favorable to us. To some competitors, they won't be as favorable as to us.

<Q – Timna Tanners – BofA Securities, Inc.>: All right. That makes a lot of sense. Thank you for that. And then on the project, the Satellite Project, you just went through and explained that the earliest sanctioning for QB2 will be 2026 and Zafranal needs to go – has done the feasibility in San Nicolás has potentially further. But can you just go through and give us earliest projection and what are the gaps in the projects, if you could? Because you had also said that Teck is in a favorable position to start earlier than other companies. So, I'd just like to understand that timing a little better. Thank you.

<A – Don Lindsay – Teck Resources Ltd.>: That's a fairly detailed question. What I'm going to suggest is that – what's the best way to handle – because there's eight projects really and all different timetables because there are different levels of development from prefeasibility, feasibility, and so on. And the permitting in different countries takes a different length of time. I think what we'll probably do is put up a packaged answer to that and get it out to the market generally in some form between now and the next quarterly. And certainly, at Investor Day, we'll be going through that, those plans in detail. But it would be a very long answer, and it would only generate a whole bunch more questions if we try to go through the whole list today.

<Q – Timna Tanners – BofA Securities, Inc.>: Okay.

<A – Don Lindsay – Teck Resources Ltd.>: Certainly appreciate the question. And we, in due course, will get you a more reasonable answer.

<Q – Timna Tanners – BofA Securities, Inc.>: Thanks.

Operator: Thank you. Our next question from Lucas Pipes, B. Riley Securities. Your line is open. Please go ahead.

<Q – Lucas Pipes – B. Riley Securities, Inc.>: Hey. Good morning, everybody. I have questions along the same lines as well. And first, to turn to China and the met coal market. You noted the decline of 80% of imports in the release. And obviously, the steel market is globally very strong. And I wonder what your perspective is on how China is meeting its demand today if not with seaborne imports, and then how sustainable you think that situation is longer term. Thank you.

<A – Don Lindsay – Teck Resources Ltd.>: Réal, over to you.

<A – Réal Foley – Teck Resources Ltd.>: All right. Thanks, Lucas. So, what China is doing in the short term is increasing their domestic production. In Q1 2021, their domestic production was up 13 million tonnes year-over-year. That is on the backdrop of some challenges that the domestic industry has faced in terms of the coal mine accidents and following increased safety and environmental inspections. So, it remains to be seen where it could increase to. Currently, China consultants are expecting that steel production will be above – not steel, sorry, domestic coal production will be above 500 million tonnes, a bit above 500 million tonnes in 2021. That is up somewhere around 15 million tonnes compared to 2020. And as a result of that tight availability, of course, the domestic price in China has increased. It is now sitting around \$231 CFR equivalent.

The other place where China is getting more coking coal is from Mongolia. So, during Q1, the imports were up also but they are still down on an annualized basis compared to the record high in 2019. That record high was 34 million tonnes. And in Q1, the number is annualized at 24 million tonnes and a lot of it is a result of the increasing COVID cases in Mongolia, that is putting a damper on the exports that started from about mid-March and is still ongoing to-date.

Imports from the seaborne market, as you said, are lower, given that there is none from Australia now since December of 2020. But overall, seaborne imports for Q1, on an annualized basis, are up to above 21 million tonnes, and that compares to about 13 million tonnes excluding Australia in 2020. So, that's kind of where the coal is coming from during the Australian ban.

<Q – Lucas Pipes – B. Riley Securities, Inc.>: Réal, I really appreciate all this detail. My second question is along the lines of copper, Project Satellite, etcetera, and when I think back to a few years back, it seemed like those – some of those projects were a potential monetization targets. It sounds very different today, obviously. And what I wondered, in terms of strategy going forward, would you be going so far as to be inquisitive on the M&A side when it comes to copper project specifically? And if so, where would you be looking?

And then, given some of the things you mentioned earlier regards to the outlook for copper, what would be the implications for exploration spending, etcetera? I would really appreciate your perspective on this. Thank you.

<A – Don Lindsay – Teck Resources Ltd.>: Okay. There are several questions within that. I'll start with some of them. So, first, in terms of you mentioned inquiries or looking at buying. We're not interested in buying anything because we are very rich in resources. And technically, we have eight projects to work through. So, that's not to say that our eyes are closed. We're always going to keep an open mind. If something comes along that is that much better than everything we've already got, then we'll take a look at it. But we don't expect that to occur.

In terms of exploration budget, as we get further along knocking off all these initiatives such as Neptune, Elkview water treatment, Fording River water treatment, and with pricing with copper, zinc where they are, more capital becomes available and I would expect that exploration will share in that. And we've been very pleased with the work our exploration team has done over the years. So, yes is the answer to that question.

In terms of monetization of the assets, I guess I'd make two observations. One is, clearly, the assets are worth more today than they were a year ago pre-COVID and that's just a function of two things. One is the long-term view of copper price or copper demand, which drives price, has shifted from about 2% copper demand growth to 3% to 3.5%. That opens up a big gap, which means that these projects are more valuable based on the long-term price people are using. But then also the midcaps that really need their next project, they have much better access to capital markets and they can do a block deal for \$500 million of equity and put that to work, getting themselves a new project. So, the number of buyers and the ability of the buyers to pay has increased significantly over the last year.

So, in that context, we will look at the market. But as one of our board members said, why would you ever sell a copper project given the outlook for the world over the next 10 years? I think the answer is somewhere in between getting the right balance. And we've looked at some of our situations and listen to the inbound calls that we've been receiving. And there are some interesting opportunities whereby we could bring on a partner and they build it with their capital and their people, and we're left with half a mine or more for free. And if that sneaks in between QB2 and QB3, then that's a pretty good situation. So, we're looking at those kind of options. And then what we'll do is we'll put together a whole package of information on the portfolio.

And just back to Timna's question earlier. I mean, one of the reasons we can't really answer this is because we just don't know when COVID is going to end. And COVID is the single determining factor as to whether people can even visit a site to decide whether they want to buy something or partner with us or whatever. That's still up in the air. Still not possible in some circumstances. So, that's why it's hard to be too definitive on the dates.

<Q – Lucas Pipes – B. Riley Securities, Inc.>: Don, I really appreciate this perspective. Thank you very much and best of luck.

<A – Don Lindsay – Teck Resources Ltd.>: Thank you.

Operator: Thank you. Our next question from Matthew Murphy, Barclays. Your line is open. Please go ahead.

<Q – Matthew Murphy – Barclays Capital Canada, Inc.>: Hello. I was wondering if you could share any thoughts you might have on Peru. We've got the leading presidential candidate positioned fairly aggressively against foreign miners. I'm just wondering if you or Antamina management or the Chamber of Mines has had any recent insights into his administration. And just anything you can suggest we should think about as this election plays out.

<A – Don Lindsay – Teck Resources Ltd.>: Yeah. Clearly, we're all watching it and there's different professional geopolitical commentators that publish reports every day. I read some of them and I'm sure most of the team does. But I don't think that there's much additional insight that we can add to that to help you with your question. No one knows the answer and the result. I see that he'll be modifying his position somewhat. But in the end, he comes from a advantage point that's fairly far left and it looks like in the polls he has a lead.

In our case, for our company, it's an important thing to watch. We have two key assets, Antamina of course a very, very important asset. Zafrenal, a developing asset. So, it's not that material to our company as it would be to some other companies. But in the end, I'm certain we're all just going to have to watch and see what happens.

<Q – Matthew Murphy – Barclays Capital Canada, Inc.>: Sure. And maybe just as a follow-on on that. It's my understanding that you don't have a tax stabilization agreement in place right now. And can you just remind – if we look just at Antamina, like how much CapEx you'd be planning to put into the asset over the next few years?

<A – Don Lindsay – Teck Resources Ltd.>: I'll turn that to Jonathan, but just saying because you prompted the issue, we do have one in QB2, which is very important. But, Jonathan, over to you.

<A – Jonathan Price – Teck Resources Ltd.>: Sorry. Just getting off mute there. I don't have the outlook for Antamina CapEx to hand. But if you can get with Fraser after this call, we can just give you whatever relevant disclosures we have on that point.

<Q – Matthew Murphy – Barclays Capital Canada, Inc.>: Okay. Thank you.

Operator: Thank you. Our next question, Brian MacArthur from Raymond James. Your line is open. Please go ahead.

<Q – Brian MacArthur – Raymond James Ltd.>: Hi. Good morning, Don. Again, mine has to do with Project Satellite. I know you'd given lots of answers. But just so I – and obviously, you've got lots of strategic options. Are we now thinking – originally Project Satellite with all the monetization, you've talked about a partner building one of your projects. Can I assume that you don't really want to build any of these eight projects? I mean, I could argue maybe you should have another production center, or what's your philosophical thinking on that given originally you thought you could monetize Project Satellite for CAD 3 billion or at least that number was originally put out. I don't know if you'd be willing to put out a new potential number you might be able to get out of this.

<A – Don Lindsay – Teck Resources Ltd.>: Okay. A couple clarifications that – we took these projects that were all very early stage. And what we said is we'd move them through the scoping – resource reserve scoping study prefeasibility, feasibility, and then decide what best to do with it, whether it was to actually build it if it made sense as part of Teck's portfolio or to partner or to contribute into another company, take back shares, ride the cycle, or just sell outright for cash. So, it was never contemplated that we would monetize all of them, but some were less likely to become part of the Teck portfolio going forward.

And so, it was always thought that some of them would be monetized. We set a target of CAD 3 billion of value. In terms of NAV, we have significantly exceeded that for those five projects, but we haven't necessarily realized any of it in cash. We do know from just inbound calls and letter proposals and things that we get unasked that we could clear significantly over CAD 1 billion on a couple of them if we chose to do that. When we say we know, we know we've received offers that say those numbers, we did, it's a long way from getting a letter to actually closing a deal. But so significant value has been created by the satellite team.

Market has shifted structurally we think for some time. COVID has had a big impact, no question about it, and part of that is decarbonization and the associated electrification and long-term demand for copper looks very strong. So, that causes us to rethink it carefully so that we don't leave value on the table. We've done studies of all our competitors to see what they have becoming. And like a lot of people don't have much covered in terms of copper resources to develop. And if you look at the exploration track record as an industry, the copper industry hasn't done that well overall. I mean, there have been some successes, but it's limited.

So, we're looking at it very carefully. And as I said earlier, we will commit to putting out a full update on our copper growth division, if you like, we'll maybe start calling it that and so that people can see just what kind of a pipeline we've got. But it's pretty exciting and we've got tremendous resources, we're rich in resources.

<Q – Brian MacArthur – Raymond James Ltd.>: Great. Thanks. That's very helpful. And just a second question just for a detail question. For the settlement with the Fisheries, I think there were two CAD 30 million payments. Have they been made yet or are they out of cash flow yet?

<A – Don Lindsay – Teck Resources Ltd.>: Just a final thought on your last question.

<Q – Brian MacArthur – Raymond James Ltd.>: Sure. Thanks.

<A – Don Lindsay – Teck Resources Ltd.>: We almost know for sure we will be building QB3, right.

<Q – Brian MacArthur – Raymond James Ltd.>: Right.

<A – Don Lindsay – Teck Resources Ltd.>: We just don't know whether it's a direct 50% quick expansion, a doubling, or a tripling, right, because certainly the resources are there to sustain that. So, you can assume that Teck and our partners, Sumitomo Metal Mining Co. will be building and expanding QB over time. On the Fisheries, I'll turn that to Peter Rozee. I don't hear Peter Rozee, so, I'll just say that the two 30s have not been paid yet. I think we have a year to do so.

<A – Peter Rozee – Teck Resources Ltd.>: I'm sorry. I'm getting myself off mute. The answer is we have not paid the Fisheries Act fines yet. They're recorded as a short-term liability at quarter-end.

<Q – Brian MacArthur – Raymond James Ltd.>: Great. Thank you very much.

Operator: Thank you. There are no further questions registered at this time. I'd like to turn the meeting back over to Don Lindsay.

Donald R. Lindsay, President, Chief Executive Officer & Director, Teck Resources Ltd.

Okay. Well, with that, thank you very much for joining us today. We look forward to having the next quarterly call in July, and we'll give you another update on QB2 then. We're very excited to have passed the halfway point, very excited with our progress in the last four weeks. We do see some improvement in the COVID situation in Chile. We certainly hope that continues and that allows us to ramp back up to peak workforce towards the middle of the year.

We're delighted to have Neptune in the full commissioning stage, 18 ships having already been loaded. As I said, I was there on Monday. It's looking terrific, and it's going to be a tremendous long-term asset for our coal business and structurally lower the costs for decades to come and allow us to deliver high-quality metallurgical coal to our customers when they want it when prices are high. Once again, thank you, all. Have a good day.

Operator: Thank you. The conference has now ended. Please disconnect your lines at this time. Thank you for your participation.

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