

Teck

**FIRST QUARTER 2026
CONFERENCE CALL**

April 23, 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 strategy; our ability to complete the merger with Anglo American, including timing of completion and our ability to receive applicable approvals; our expectations with respect to the merger with Anglo American and integration planning; our ability to achieve corporate synergies with Anglo American and potential synergies between QB and Collahuasi, and other projects and operations; our ability to execute our copper growth strategy in a value accretive manner; the timing and format of any cash returns to shareholders; our expectations regarding cost, timing and completion of HVC MLE; our expectations regarding cost, timing and completion of TMF development initiatives and installation of remaining permanent tailings infrastructure and water management at our QB operations; the occurrence and length of any potential downtime at our operations; our ability to raise improve and support construction of the sand dam, including the construction of a sand wedge; our expectations regarding improved sand drainage; our expectations with respect to improved recoveries at QB and achieve design rates in the mine, concentrator and molybdenum plant; the continued ramp-up to consistent and future optimization and debottlenecking of our QB operations; our expectations with respect to normal operation of the shiploader; our expectations with respect to 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 our operations; our expectations with respect to the occurrence, timing and length of required maintenance shutdowns and equipment replacement; expectations regarding inflationary pressures and our ability to manage controllable operating expenditures; the uncertainty surrounding the status of various worldwide tariffs and their 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; 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 study, permitting, 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, Antamina mine life extension, San Nicolás, and Zafrañal projects, as applicable; our expectations with respect to the timing of completion and cost of the HVC MLE; 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 NuevaUnión; our expectations regarding safety rates at our operations; expectations regarding our effective tax rate; expectations regarding after-tax impairments; 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; copper and zinc price market trends and expectations; our expectations with respect to foreign demand for our materials; our expectations relating to 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; our expectations regarding inflationary pressures and increased key input costs; 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 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; 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; 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 annual 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; China's resilience to economic restrictions and global uncertainty; 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. 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; 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; 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; 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, 2025 available on www.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



Q1 2026 HIGHLIGHTS

Delivering on our key near-term priorities

More than doubled adjusted EBITDA

\$2.1B (+125%)
Adjusted EBITDA^{*, 1}

\$1.3B (+197%)
Profit before taxes¹

Near-term Priorities



Outstanding value creation through merger of equals with Anglo American



Focusing on safe, stable operational performance



Realizing the full value of QB



Progressing the HVC Mine Life Extension Project

Generated strong cash flow

\$1.0B (+1.5B)
Cash flow from operations¹

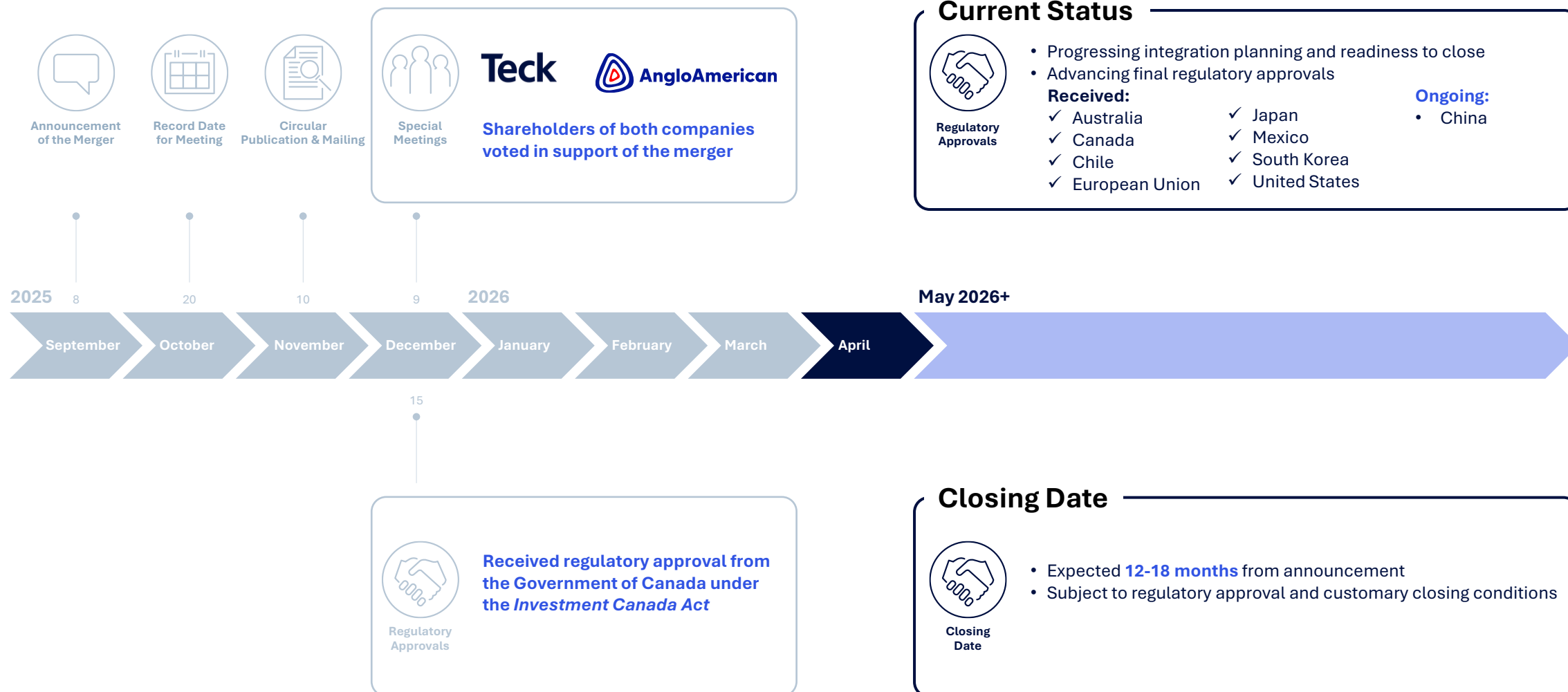
\$488M (+\$338M)
Net cash^{*, 1, 2}

Q1 2026 Progress

- **Continued progress on merger approvals** — South Korea approval obtained
- **Strong Q1 performance across all operations** — no change to previously disclosed annual guidance
- **Achieved strong QB production, record quarterly sales, and TMF progress** — Rock Bench 4 completed
- **Advancing detailed engineering** — >90% complete and procurement nearing completion

MERGER TIMELINE AND APPROVALS

Continue to expect closing 12-18 months from announcement



STRONG SAFETY PERFORMANCE IN Q1 2026

HPI frequency rate continues to improve

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

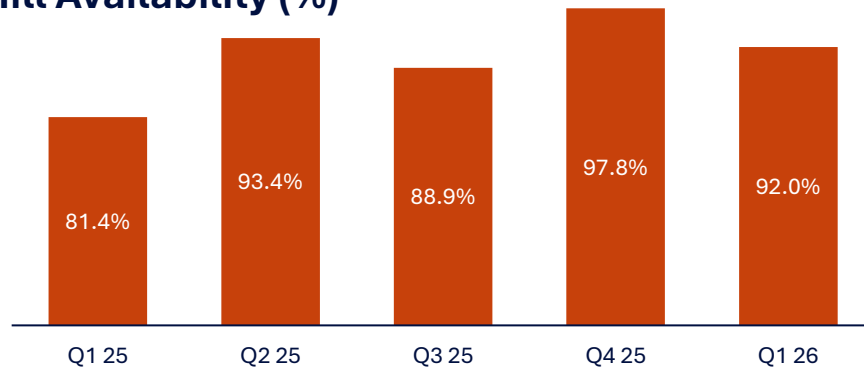
■ Including QB2 Project ■ Excluding QB2 Project



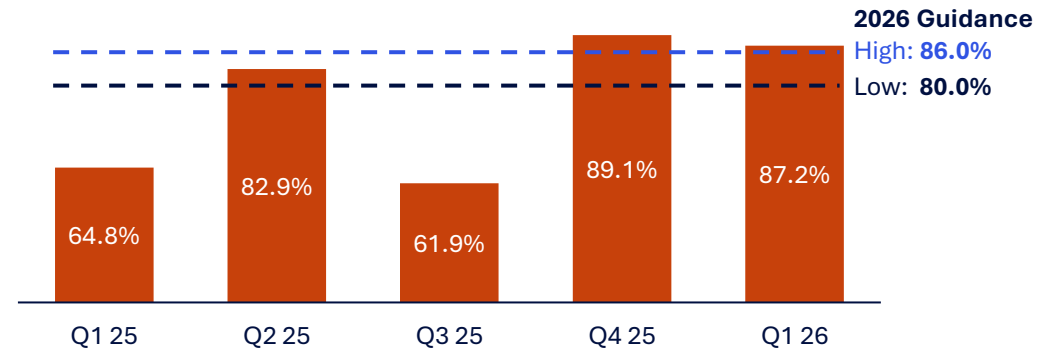
CONTINUED FOCUS ON OPERATIONAL STABILITY AT QB

Operational stability drives strong cash flow generation

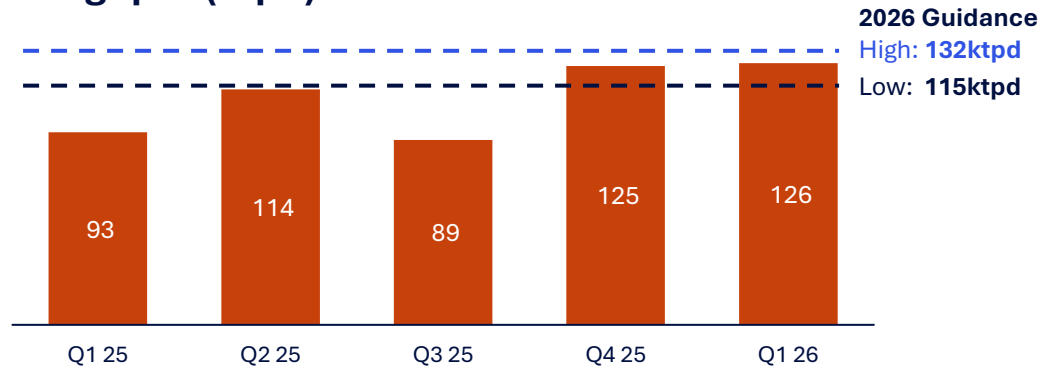
Mill Availability (%)



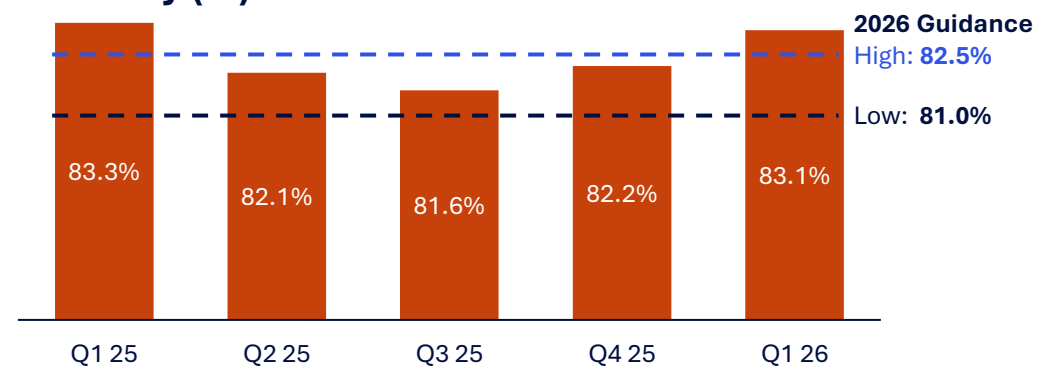
Asset Utilization (%)



Throughput (ktpd)



Recovery (%)



$Mill\ Availability\ (\%) \times Utilization\ (\%) = Asset\ Utilization\ (\%)$

$Daily\ Throughput\ (tpd) \times Days = Ore\ Milled\ (t)$

$Ore\ Milled\ (t) \times Grade\ (\%) \times Recovery\ (\%) = Production\ (t)$

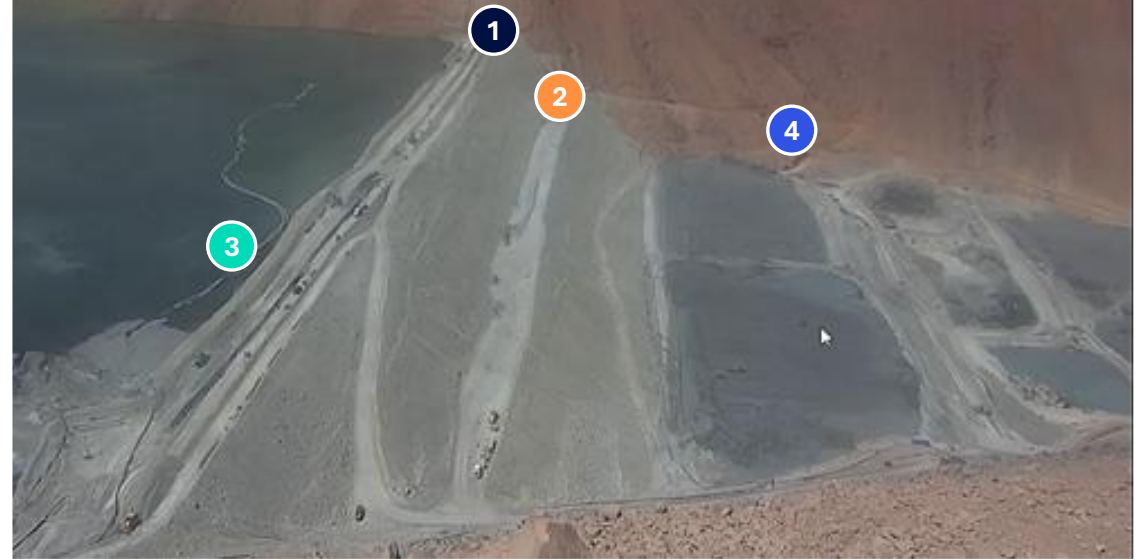
QB TMF CONTINUING TO PROGRESS AS PLANNED

Rock Bench 4 completed, sand deposition rates improved

November 2025 – QB Site Visit



April 2026



Legend

- 1 Rock Bench 4 (completed in Q1 2026)
- 2 Rock Bench 5 (expected completion in Q2 2026)
- 3 Dam crest widened (April 2026)
- 4 Sand dam construction

ADVANCING QB TMF DEVELOPMENT WORK

On track to achieve all near-term objectives

Near-term Objective	Status	Expected Completion
Initial upstream beaching <i>(remains an ongoing work stream)</i>	✓ Completed Q3 2025	
Paddock redesign	✓ Completed Q4 2025	
New cyclone technologies installed	✓ Completed Q4 2025	
Mechanical rock bench construction	✓ 2025 program: Rock Bench 4 completed Q1 2026	
	In progress: 2026 program: Rock Bench 5 to be completed Q2 2026	
Accelerate sand dam construction, based on current sand drainage solutions	In progress	Q4 2026
Secondary sand cyclone system installed	In progress	H2 2026
Installation of permanent infrastructure	Under evaluation in Q2 2026	To be confirmed late 2026



HVC MINE LIFE EXTENSION

Construction ramping up and progressing to plan

- **Construction activities continue to ramp up** — supported by strong early productivity indicators
 - Commencement of new truck shop
 - Piling installation for new tertiary mill
- **Detailed engineering >90% complete**
- **Procurement awards >95% by value** with focus shifting to expediting fabrication and ensuring delivery timelines
- \$188M capital expenditures in Q1 2026 — **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

\$2.1-2.4B

Project capital

~132 kt

Avg Cu production¹;
~50 Mtpa ore mined¹

2046

Mine life extension
from 2028

Illustrative Project Profile

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Ore Source	<ul style="list-style-type: none"> • Current Valley and Lornex pits 			<ul style="list-style-type: none"> • Completion of Valley pit pushback • Production from satellite ore bodies, i.e. Bethlehem, Highmont • Low grade Valley ore 				<ul style="list-style-type: none"> • High quality Valley pit ore 					

Additional Capitalized Stripping

Stripping	<ul style="list-style-type: none"> • ~110 Mtpa 			<ul style="list-style-type: none"> • ~150 Mtpa 				<ul style="list-style-type: none"> • ~50 Mtpa 					
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FIRST QUARTER 2026 RESULTS

Crystal Prystai
Executive Vice President and Chief Financial Officer

Q1 2026 FINANCIAL PERFORMANCE

Reflects operational strength and favorable commodity prices

- **125% increase in adjusted EBITDA* to \$2.1B**, driven by higher commodity prices and sales
 - Record copper sales volumes combined with record high copper prices, averaging US\$5.83/lb
 - By-products, especially silver, contributed meaningfully to profitability
 - Continued focus on cash flow generation through our optimized feed strategy at Trail Operations
- Generated a strong adjusted EBITDA margin* of 53%

	Q1 2026 vs. Q1 2025
Gross profit before D&A*	\$2.2B +137%
Gross profit	\$1.7B +220%
Adjusted EBITDA*	\$2.1B +125%
Adjusted EBITDA margin*	53% was 40%
Profit before taxes	\$1.3B +197%
Adjusted diluted earnings per share*	\$1.75 +192%
Diluted earnings per share	\$1.67 +129%

HIGHER PROFITABILITY IN Q1 2026

More than doubled adjusted EBITDA

Profitability (\$M)

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



COPPER SEGMENT

Strong performance across all operations and record sales

Q1 2026 Performance¹

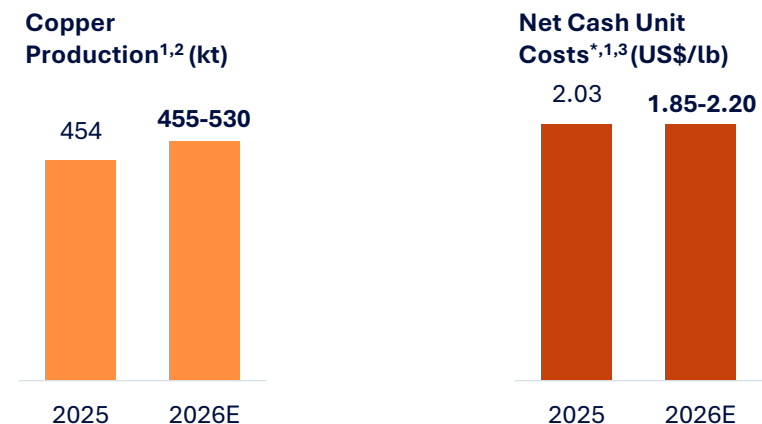
	Copper Realized Price	Copper Production	Copper Sales	Revenue	Net Cash Unit Cost*	Gross Profit Before D&A*	Gross Profit	Gross Profit Margin Before D&A*
Q1 2026A	US\$5.78/lb	140 kt	155 kt	\$2,903M	US\$1.74/lb	\$1,814M	\$1,356M	62%
vs. Q1 2025	+36%	+32%	+46%	+92%	(13%)	+158%	+295%	was 47%

Overview

- Gross profit before D&A more than doubled to \$1.8B with margins substantially higher at 62% driven by higher sales volumes and copper prices
- Record quarterly sales at QB with strong production and sale of inventory built in Q4 2025
- HVC production increased due to higher throughput and grades, partially offset by lower recoveries
- Antamina benefitted from higher grade copper-only ore, as expected in the mine plan
- Unit costs significantly lower than last year with higher production and by-product credits

Outlook¹

- Annual copper production guidance for 2026-2028 is **unchanged** across operations



ZINC SEGMENT

Trail Operations drives improvement in profitability and margins

Q1 2026 Performance¹

	Zinc Realized Price	Red Dog Zinc Production	Red Dog Zinc Sales	Refined Zinc Production	Refined Zinc Sales	Revenue	Net Cash Unit Cost*	Gross Profit Before D&A*	Gross Profit	Gross Profit Margin Before D&A*
Q1 2026A	US\$1.48/lb	106 kt	52 kt	74 kt	65 kt	\$1,040M	US\$0.41/lb	\$387M	\$359M	37%
vs. Q1 2025	+16%	(9%)	(43%)	+27%	+13%	+33%	(31%)	+72%	+86%	was 29%

Overview

- Gross profit before D&A increased 72% to \$387M at a margin of 37% driven by the strong performance at Trail Operations
- Strong refined zinc production at Trail Operations reflects our efforts to maximize by-product streams at current prices
- Significant improvement in profitability at Trail Operations with gross profit before D&A* of \$258M from \$80M in Q1 2025
- Lower grades and recoveries at Red Dog as expected in the mine plan
- Red Dog sales were above our guidance range
- Reduced net cash unit costs despite lower production
 - Due to low smelter processing charges and higher by-product revenues

Outlook¹

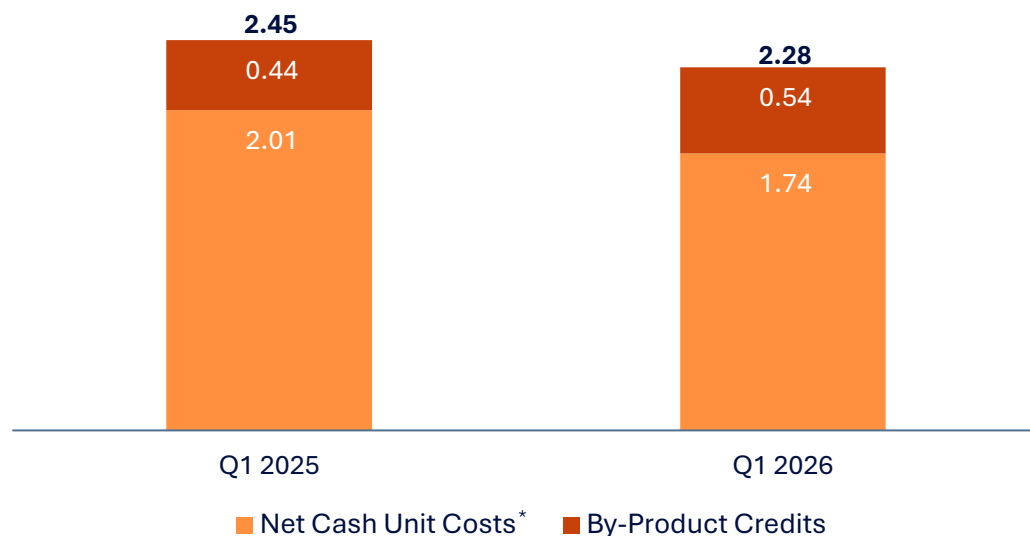
- Expect Red Dog zinc sales of **30-40 kt** in Q2 2026, consistent with normal seasonality
- Annual zinc production guidance for 2026-2028 is **unchanged** across operations



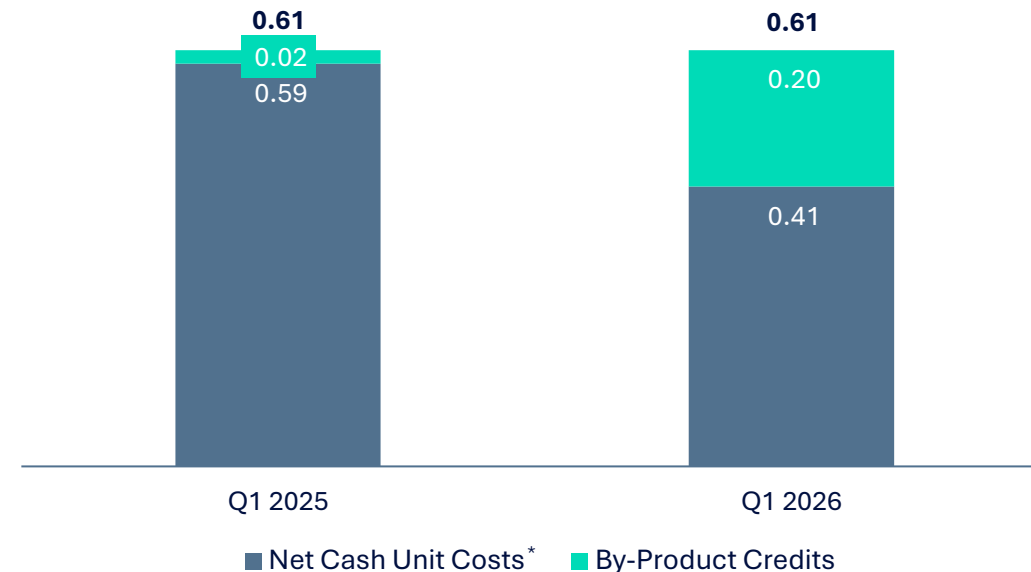
MEANINGFUL REDUCTION IN NET CASH UNIT COSTS IN Q1 2026

Benefitting from higher production and by-product pricing

Copper Cash Unit Costs¹ (US\$/lb)



Zinc Cash Unit Costs² (US\$/lb)



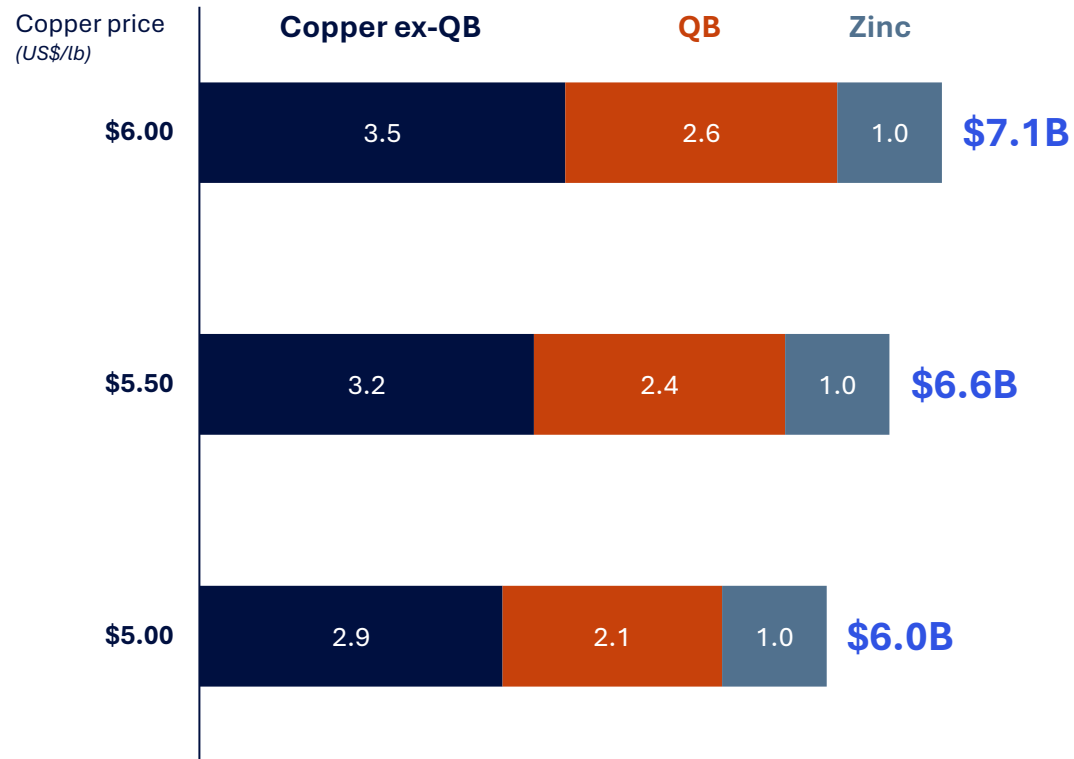
Driver	Change in Price	Cash Unit Cost Sensitivity ³
Silver	US\$10/oz	US\$0.02/lb
Molybdenum	US\$1.00/lb	US\$0.01/lb
Zinc	US\$0.20/lb	US\$0.01/lb
Gold	US\$100/oz	US\$0.01/lb
WTI	US\$10/bbl	US\$0.03/lb

Driver	Change in Price	Cash Unit Cost 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

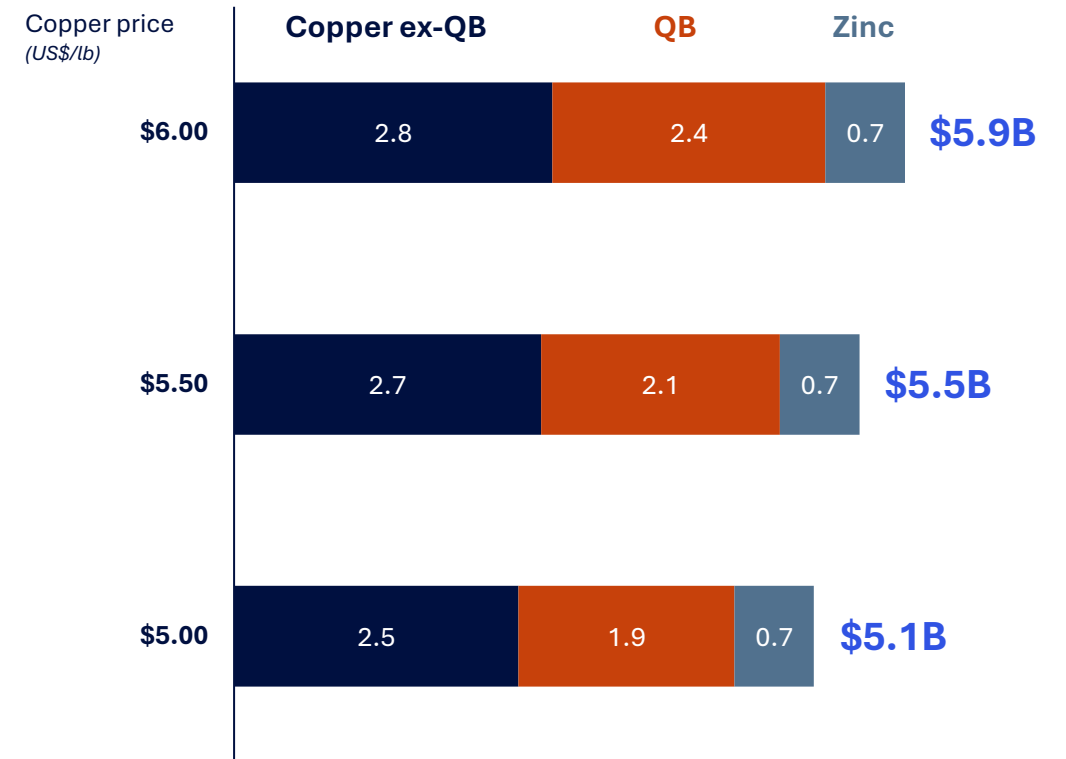
OPERATING CASH FLOW OUTLOOK

Strong operating cash flow conversion, particularly at QB

Illustrative 2026 EBITDA* from Operations¹ (C\$B)



Illustrative 2026 Operating Cash Flow^{1,2} (C\$B)



STRENGTHENING THE BALANCE SHEET

Robust cash flow supports capital investments and net cash growth

Operational Cash Flow
Q1 2026

C\$1.0B

Strong Liquidity
As at April 22, 2026

C\$9.8B

Net Cash*
As at March 31, 2026

C\$488M

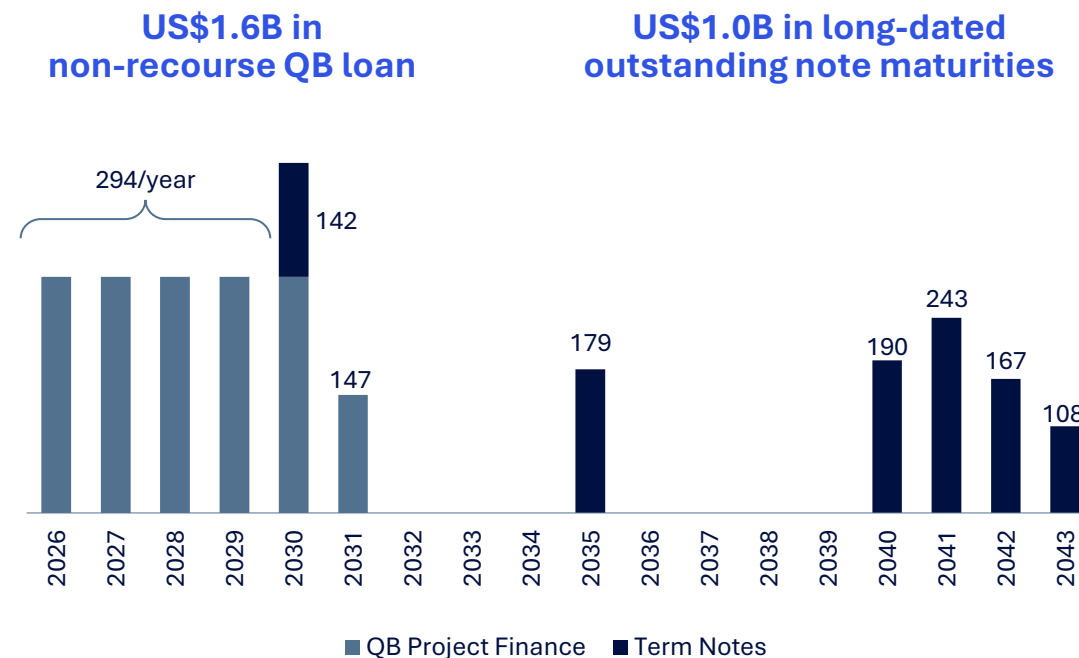
C\$276M increase in cash
from March 31, 2026

Credit Ratings
As at April 22, 2026

**Investment
Grade**

Debt Repayments¹ (US\$M)

US\$2B debt reduction since 2024; ongoing de-levering via QB loan amortization





CLOSING REMARKS

Jonathan Price

President and Chief Executive Officer

OUR KEY NEAR-TERM PRIORITIES

Focused on driving value for shareholders



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

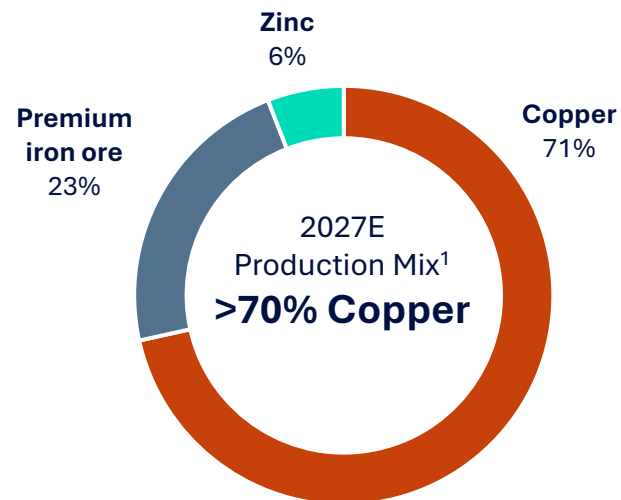
REFERENCE



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

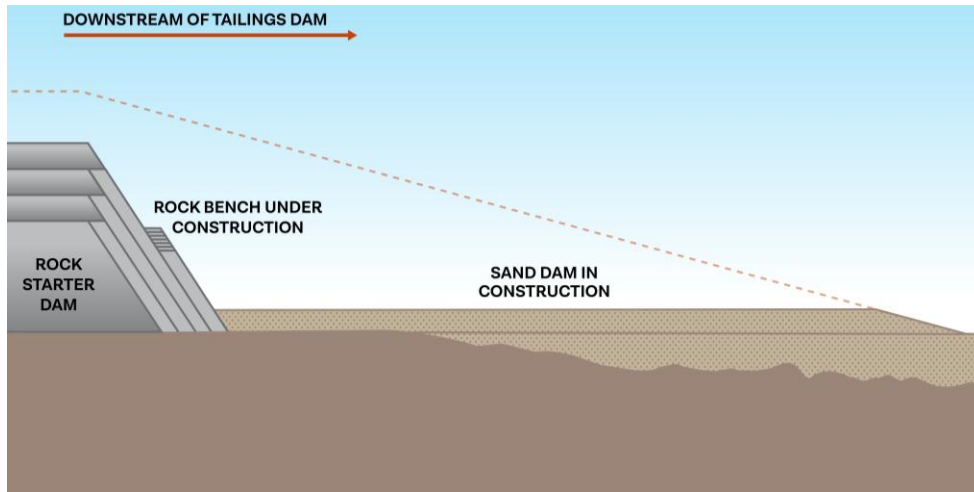
Premier copper growth portfolio

- 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

ADVANCING QB TMF DEVELOPMENT PLANS

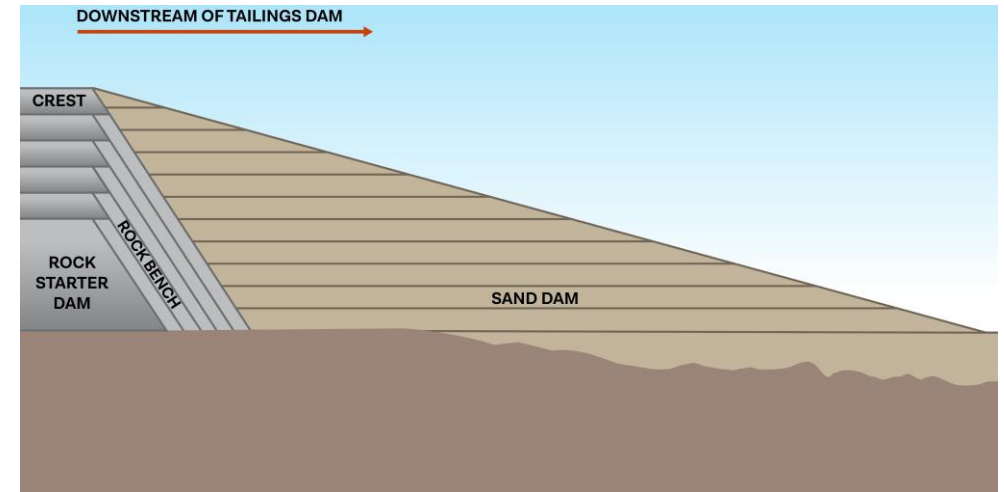
TMF construction continuing to progress according to plan

Q1 2026



- Completed Rock Bench 4 construction and advanced construction of Rock Bench 5
- Made improvements in sand placement
- Advanced the design for secondary sand cyclones, and initiated construction

Expected by Year End 2026

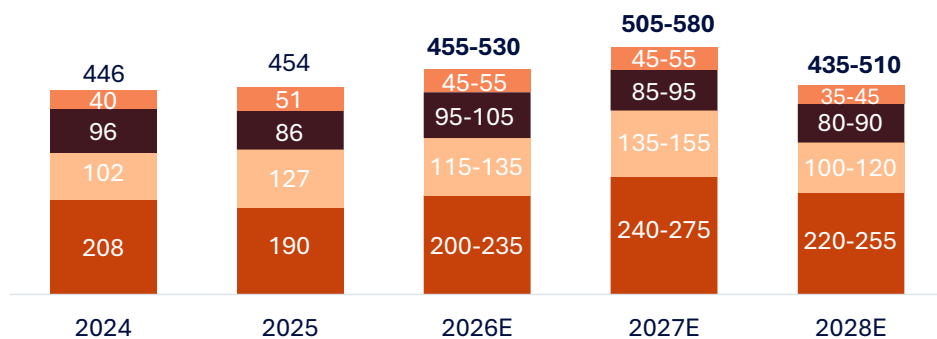


- Complete Rock Bench 5
- Accelerate sand dam construction and move to steady state development
- **No further constraint on production due to TMF development**

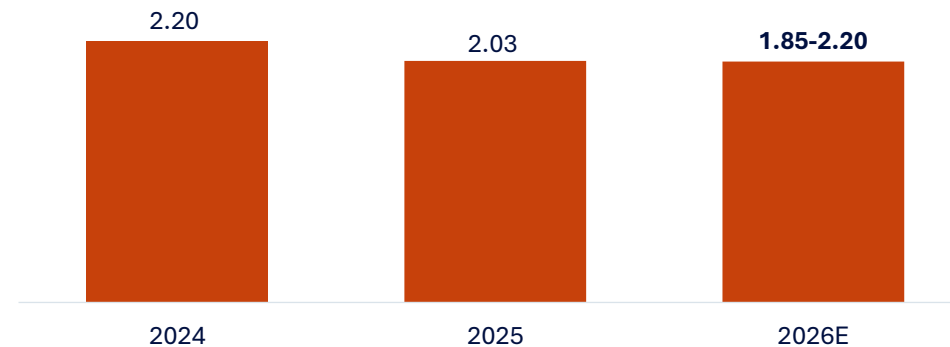
COPPER GUIDANCE

Copper Production^{1,2} (kt)

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

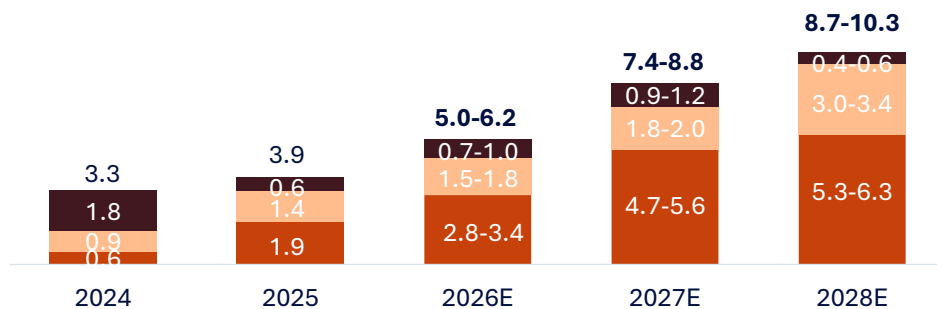


Net Cash Unit Costs^{*,1,3} (US\$/lb)



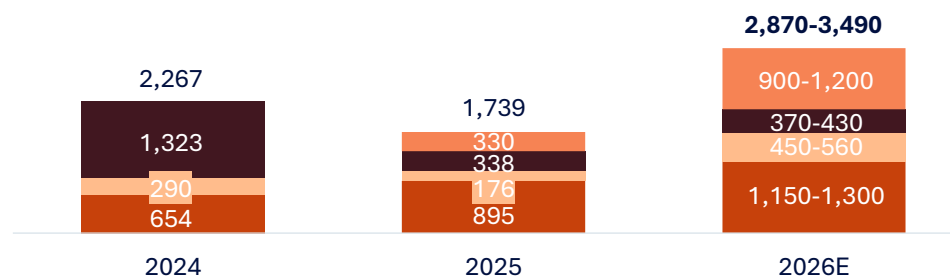
Molybdenum Production^{1,2} (kt)

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



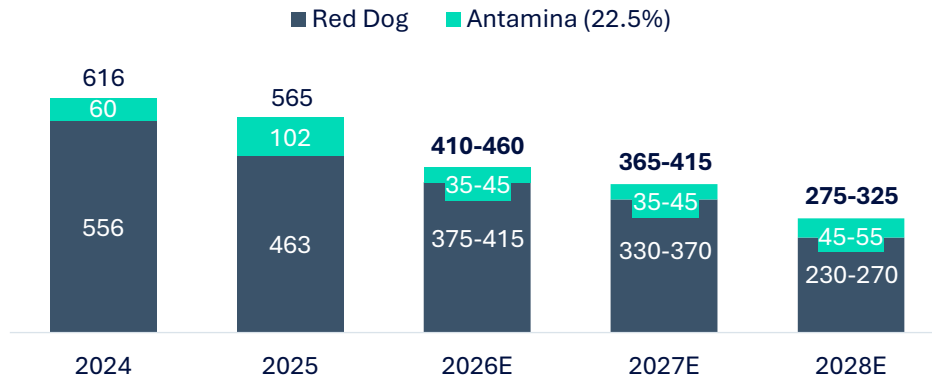
Capital Expenditures^{1,4,5,6} (C\$M)

■ Sustaining ■ Capitalized Stripping ■ Copper ■ HVC MLE

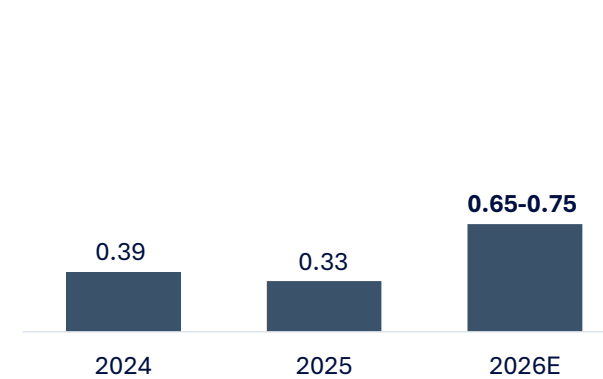


ZINC GUIDANCE

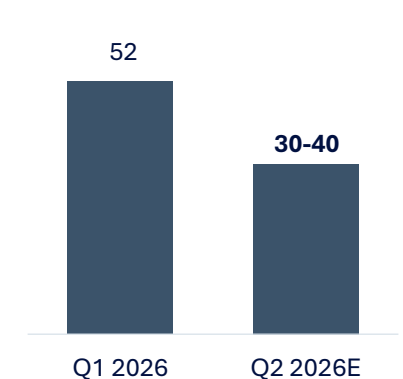
Zinc Production^{1,2} (kt)



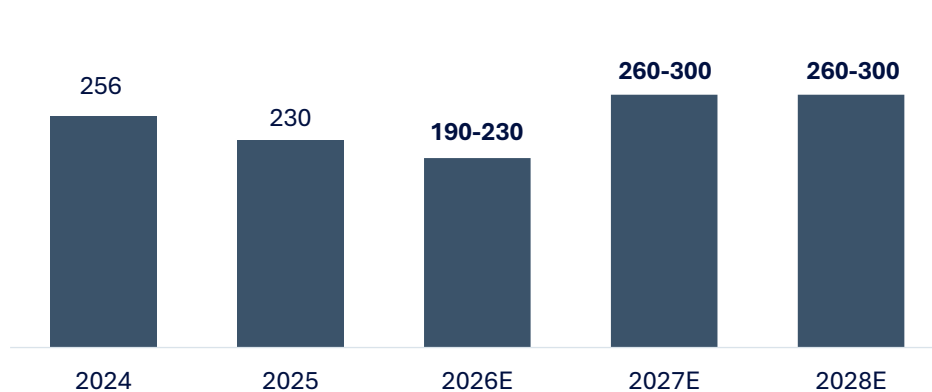
Net Cash Unit Costs^{*,1,3} (US\$/lb)



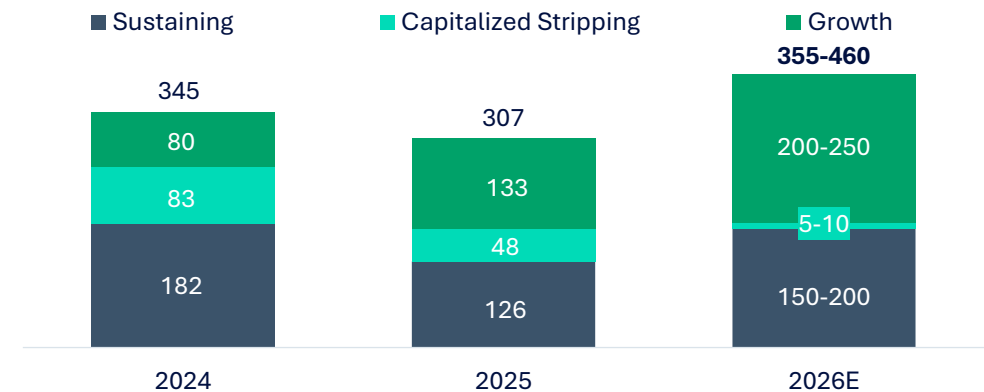
Red Dog Sales¹ (kt)



Refined Zinc Production^{1,2} (kt)



Capital Expenditures¹ (C\$M)



SENSITIVITIES

Limited exposure to oil price volatility

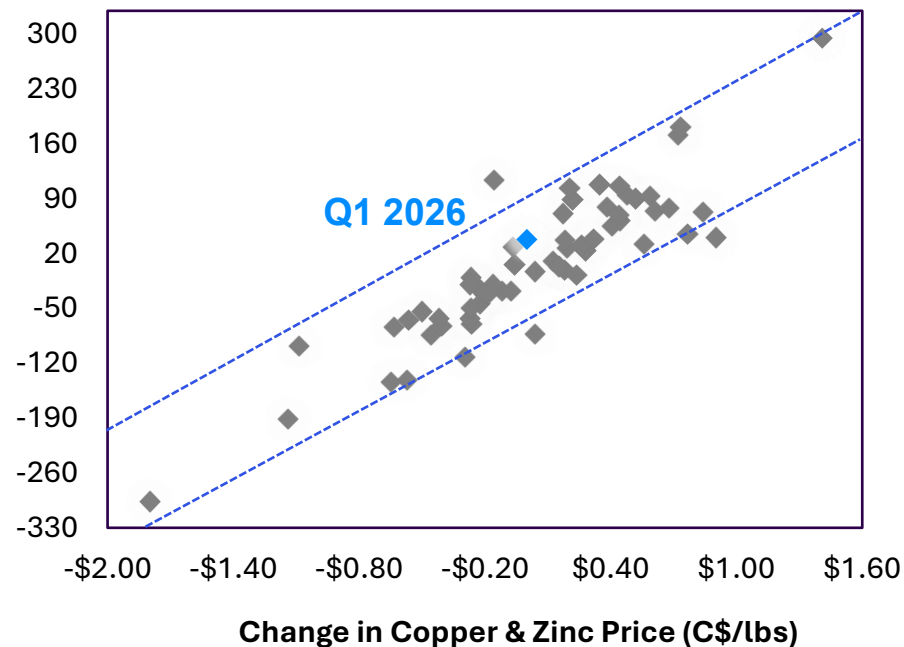
Estimated Effect of Changes on our Annualized Profitability¹ (\$M)

	2026 Mid-Range Production Estimates ² (kt)	Changes	Estimated Effect on Profit Attributable to Shareholders ³ (\$M)	Estimated Effect on Adjusted EBITDA ^{*,3} (\$M)
US\$ exchange		C\$0.01	\$ 31	\$ 60
Copper	492.5	US\$0.01/lb	8	14
Zinc ⁴	665.0	US\$0.01/lb	7	9
WTI ⁵		US\$1/bbl	4	8

SETTLEMENT PRICING ADJUSTMENTS

Positive pricing adjustment despite copper price decline

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



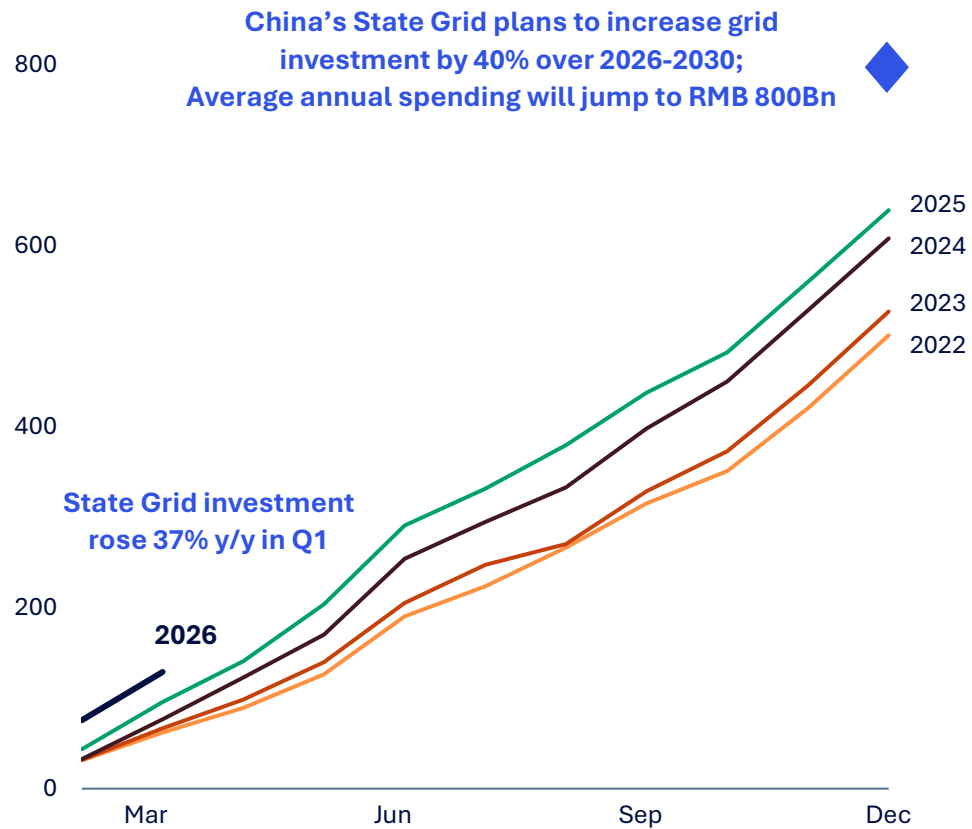
Total Reported Settlement Pricing Adjustments
(Pre-tax settlement pricing adjustment in C\$M)

	Outstanding at March 31, 2026		Outstanding at December 31, 2025		Quarterly Pricing Adjustments
	MLbs US\$/lb	MLbs US\$/lb	MLbs US\$/lb	MLbs US\$/lb	C\$M
Copper	329	5.59	214	5.64	\$ 19
Zinc	104	1.47	189	1.41	6
Other					13
Total					\$ 38

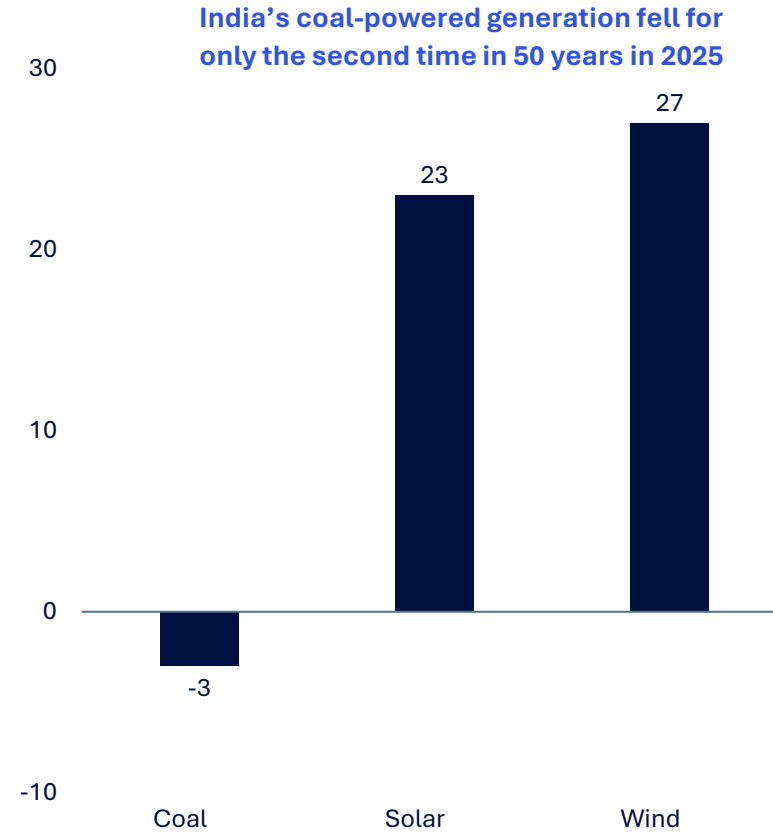
CHINA IS LEADING THE GLOBAL ENERGY TRANSITION

The Iran conflict will incentivise other countries to follow the electrostate model

China State Grid Cumulative Grid Investment¹ (Bn CNY)



India 2025 Electricity Generation by Fuel² (% y/y)

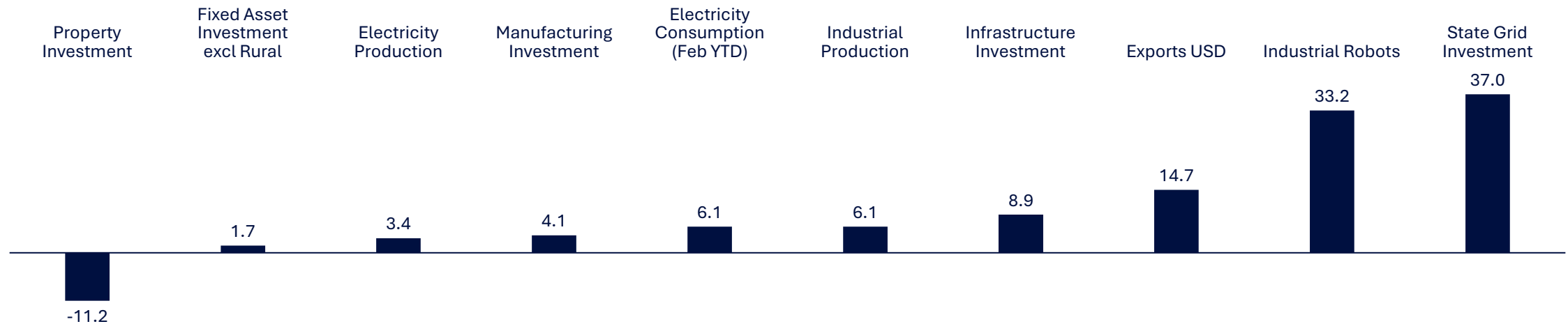


CHINA'S ECONOMIC GROWTH: UPSIDE SURPRISE IN Q1 2026

Electrification and manufacturing remain bright spots for metal demand

Selected China Metrics¹ (% change Y/Y)

■ Q1 2026 y/y

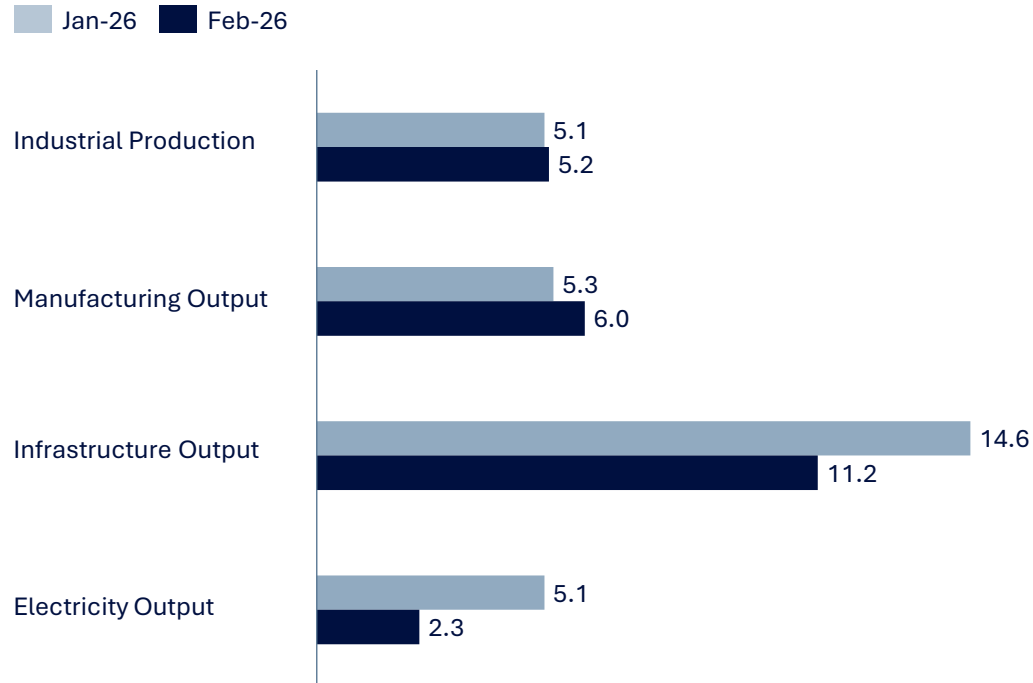


- China's GDP expanded 5% y/y in Q1 2026, accelerating from 4.5% in Q4 2025 and ahead of expectations, as strong industrial activity and exports again prove resilient to global headwinds
- Fixed-asset investment has recovered, supported by a 17% y/y increase in infrastructure bond issuance, as strength in infrastructure and manufacturing offsets property sector weakness, although the latter appears to be easing as home price declines moderate
- Priorities under the 15th Five-Year Plan are centered around new economy sectors, clean energy and industrial upgrading, reinforcing strong support for high-tech manufacturing, electrification and grid investment and underpinning a strong copper growth trajectory

LED BY INDIA, EMERGING ASIA HAS HUGE GROWTH POTENTIAL

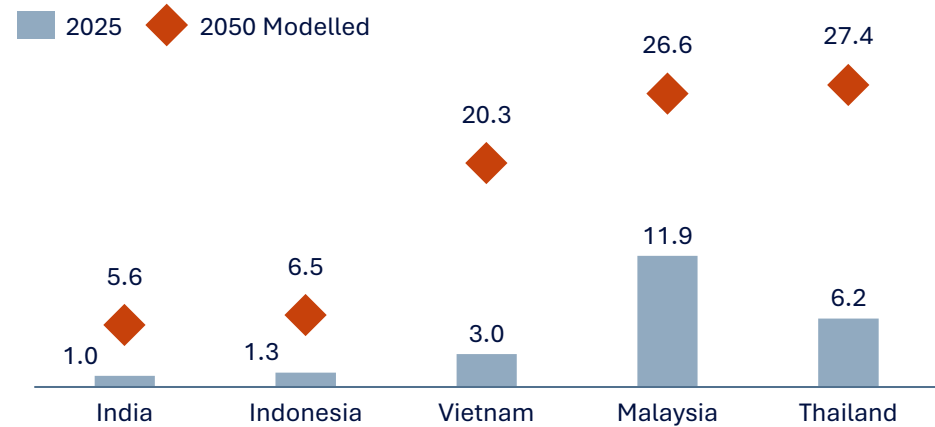
Infrastructure and manufacturing growth will be highly metal-intensive

Selected India Metrics¹ (% change Y/Y)

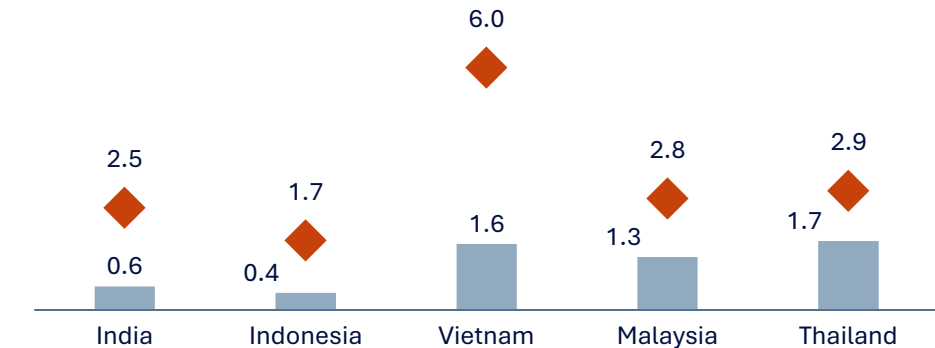


- India's central government budget for financial year 2026-27 focuses on infrastructure and manufacturing investment, with total expenditure of ~\$583B. Metal-intensive infrastructure capex should expand 11% to \$133B

Total Copper Consumption per Capita² (kg)

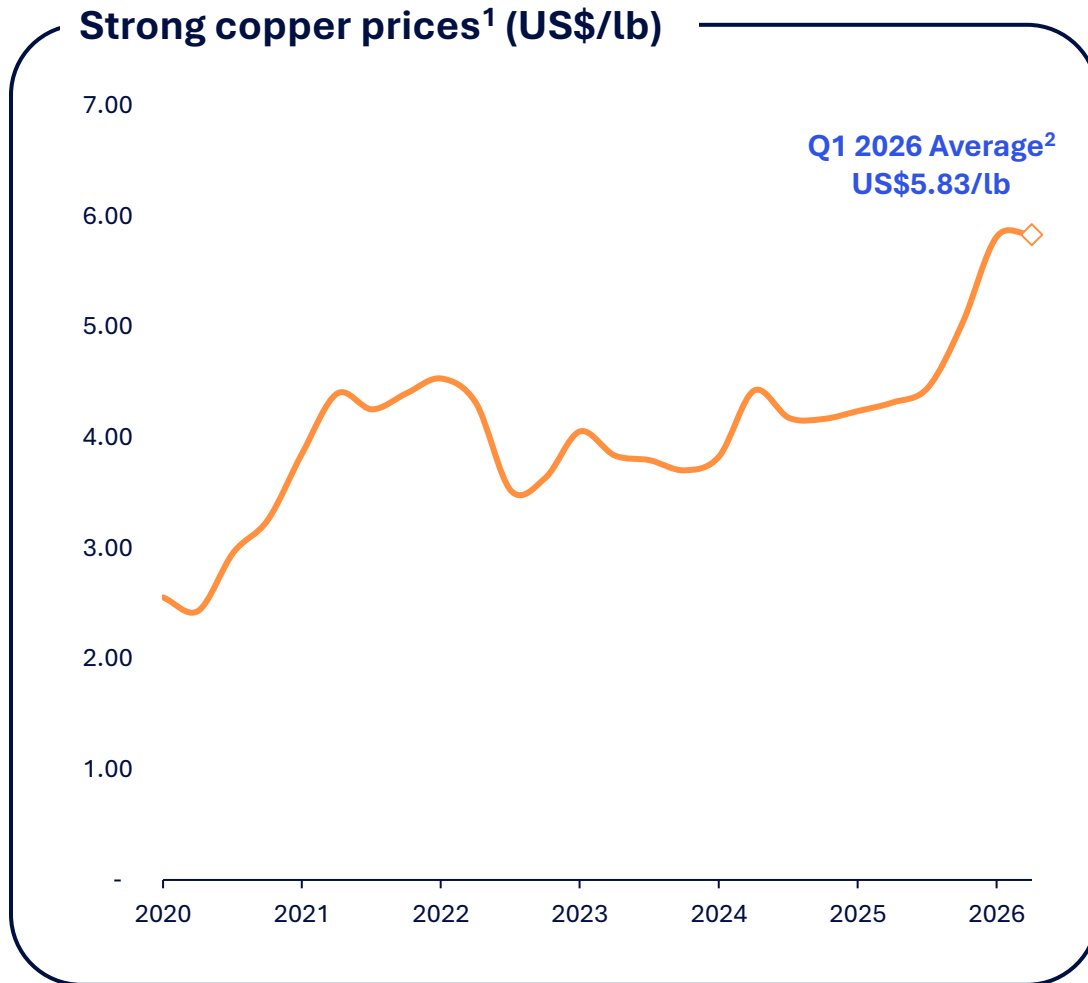


Total Zinc Consumption per Capita² (kg)



ROBUST LONG-TERM COPPER MARKET DRIVERS

Copper prices remain strong



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

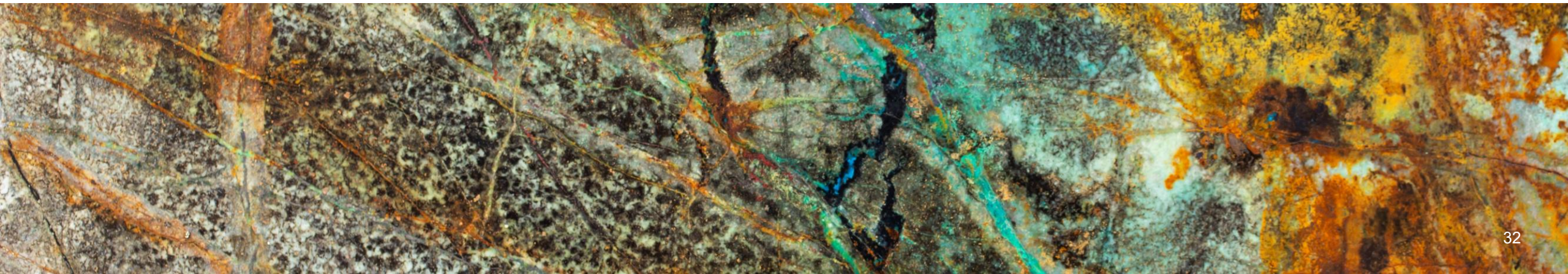
Copper prices set new records on favourable macro environment

Short Term

- Both spot and annual benchmark **copper treatment and refining charges are at record lows**, with supply of concentrate to the custom market well below smelter needs
- Financial flows have had a material influence in 2026 YTD.
- Mined production was roughly flat in 2025, and downgrades mean **expectations are trending towards zero growth for 2026**.
- Smelting capacity additions **continue to outpace mine supply growth**, forcing adjustments to planned smelter output
- Exchange inventory has risen sharply over recent months, but March-April have seen rapid Chinese stock draws.

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
- Investment in copper concentrate supply hasn't matched demand — 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

Short-Term

- Spot treatment charges changed trajectory in late 2025, falling sharply as **competition for feed ramped up**
- Thus far, auto industry demand has **remained resilient**, but concerns over tariff impacts persist
- 2025 saw mine supply growth after several lean years, but 2026 expected to stall amid declines at key operations
- Zinc prices have broadly tracked copper, also benefitting from macro asset allocation flows
- China's shift to refined zinc exporter in Q4 2025 has reversed thus far in 2026, halting LME inventory gains

Long-Term

- With **exploration hitting a 20-year low last year** the future pipeline is not being adequately built
- Three major established mines are **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 the nascent industrial policy renaissance in the developed world

ENDNOTES

SLIDE 4: Q1 2026 HIGHLIGHTS

1. Comparisons are Q1 2026 to Q1 2025.
2. As at March 31, 2026.

SLIDE 6: STRONG SAFETY PERFORMANCE IN Q1 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, and two fatalities in 2025.

SLIDE 10: HVC MINE LIFE EXTENSION

1. Average over life of mine, 2028-2046. See Teck's Q1 2026 press release, Q1 2026 MD&A, and most recent Annual Information Form for further details available on 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 14: COPPER SEGMENT

1. As at April 22, 2026. See Teck's Q1 2026 press release, Q1 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. 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 15: ZINC SEGMENT

1. As at April 22, 2026. See Teck's Q1 2026 press release, Q1 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. 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 16: MEANINGFUL REDUCTION IN NET CASH UNIT COSTS IN Q1 2026

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. 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. 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.

SLIDE 17: OPERATING CASH FLOW OUTLOOK

1. Illustrative EBITDA and operating cash flows using midpoint of current production guidance for 2026. Copper price assumptions are variable as shown. Zinc shown at an indicative US\$1.25/lb. FX assumes 1.36 CAD:USD FX. Copper price sensitivities are applied to the 9 months remaining of the year.
2. Operating cash flow per asset includes impact of corporate costs spread proportionally. Also includes impact from cash taxes and working capital cash flow impacts.

SLIDE 18: STRENGTHENING THE BALANCE SHEET

1. As at March 31, 2026.

SLIDE 22: 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.

ENDNOTES

SLIDE 24: COPPER GUIDANCE

1. As at April 22, 2026. See Teck's Q1 2026 press release, Q1 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. 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 Zafranal. 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, Schaft Creek and NuevaUnión.
5. The 2026 copper sustaining capital guidance includes \$390-460 million for QB TMF development work, which is unchanged from our previous disclosures.
6. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, and progressing permitting for San Nicolás and Zafranal and project execution planning for San Nicolás. 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, Schaft Creek and NuevaUnión.

SLIDE 25: ZINC GUIDANCE

1. As at April 22, 2026. See Teck's Q1 2026 press release, Q1 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. 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 26: SENSITIVITIES

1. As at April 22, 2026. The sensitivity of our annualized adjusted profit (loss) attributable to shareholders and adjusted EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, 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 Q1 2026 press release and Q1 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 (loss) from continuing operations 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: CHINA IS LEADING THE GLOBAL ENERGY TRANSITION

1. Source: NBS.
2. Source: NITI Aayog ICED.

SLIDE 29: CHINA'S ECONOMIC GROWTH SURPRISED TO THE UPSIDE IN Q1

1. Source: NBS.

SLIDE 30: LED BY INDIA, EMERGING ASIA HAS HUGE GROWTH POTENTIAL

1. Source: Central Statistics Office India.
2. Source: Wood Mackenzie, UN.

SLIDE 31: ROBUST LONG-TERM COPPER MARKET DRIVERS

1. Source: Bloomberg.
2. Average quarterly LME Cash copper prices as at April 22, 2026.

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 RATIOS

Gross profit margins before depreciation and amortization are 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.

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.

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

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

RECONCILIATION OF ADJUSTED EBITDA MARGIN

		Q1 2026	Q1 2025
Adjusted EBITDA (\$M)	(A)	2,088	927
Revenue (\$M)	(B)	3,943	2,290
Adjusted EBITDA Margin (%)	(A)/(B)	53%	40%