Teck

Teck Resources Limited
TSX: TECK.A, TECK.B
NYSE: TECK

teck.com

News Release

For Immediate Release Date: July 22, 2026
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Teck Reports Unaudited Second Quarter Results for 2026

Strong second quarter earnings driven by operational consistency and disciplined execution

Vancouver, B.C. – Teck Resources Limited (TSX: TECK.A and TECK.B, NYSE: TECK) (Teck) today announced its unaudited second quarter results for 2026.

"We delivered another quarter of strong operational and financial performance, generating significant earnings and robust cash flow, supported by continued strong copper sales volumes, a favourable commodity price environment and disciplined execution across our operations," said Jonathan Price, President and CEO. "At QB, we achieved our third consecutive quarter of stable operating performance, demonstrating the progress we have made in strengthening reliability and consistency at one of the world's most important new copper operations. These results reinforce the strength of our business and position us well to advance the planned merger with Anglo American to create a global critical minerals champion with the financial strength, operational capability and portfolio quality to deliver significant value for shareholders."

Highlights

- Adjusted EBITDA[1] of $2.2 billion in Q2 2026 was $1.5 billion or 204% higher than the same period last year, driven by significantly higher copper production and commodity prices, as well as increased revenue from by-products. Our profit before taxes was $1.5 billion in Q2 2026.
- Adjusted profit attributable to shareholders[1] in Q2 2026 was $948 million, or $1.93 per share, compared to $187 million, or $0.38 per share, in the same period last year. Profit attributable to shareholders was $854 million or $1.74 per share.
- Cash flow from operations of $1.7 billion increased our net cash[1] position by $756 million in Q2 2026. Our liquidity as at June 30, 2026 is $10.3 billion, including $6.1 billion of cash.
- Our copper segment generated gross profit before depreciation and amortization[1] of $1.8 billion in Q2 2026 compared to $673 million in the same period last year, primarily driven by record copper prices, which averaged US$6.05 per pound in Q2 2026, and significantly higher copper production. Strong cost performance and increased revenue from by-products reduced copper net cash unit costs[1] to US$1.64 per pound in Q2 2026 compared to US$2.02 per pound in the same period last year. Gross profit from our copper segment was $1.3 billion in Q2 2026.
- Copper production volumes of 135,900 tonnes were 25% higher than the same period last year with production increases across all of our copper operations. QB delivered strong production in Q2 2026 for the third consecutive quarter, reflecting ongoing operational stability.
- Our zinc segment generated gross profit before depreciation and amortization[1] of $353 million in Q2 2026, compared to $159 million in the same period last year driven by higher commodity prices and continued focus on cash flow generation through our optimized feed strategy at our Trail Operations. Gross profit from our zinc segment was $329 million in Q2 2026 of which $202 million related to our Trail Operations.
- On July 7, 2026, Teck, Canada Growth Fund Inc. and Natural Resources Canada's "Canada Critical Minerals Accelerator" announced the signing of a Strategic Investment Agreement to support the possible expansion of production capacity for germanium, gallium, and antimony at Trail Operations.

Note:
1. This is a non-GAAP financial measure or ratio. See "*Use of Non-GAAP Financial Measures and Ratios*" for further information.

All dollar amounts expressed in this news release are in Canadian dollars unless otherwise noted.

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Additional corporate information is available at www.teck.com

Financial Summary Q2 2026

Financial Metrics (CAD$ in millions, except per share data)	Q2 2026	Q2 2025
Revenue	**$ 3,605**	$ 2,023
Gross profit	**$ 1,670**	$ 471
Gross profit before depreciation and amortization[1]	**$ 2,108**	$ 832
Profit before taxes	**$ 1,459**	$ 125
Adjusted EBITDA[1]	**$ 2,193**	$ 722
Profit attributable to shareholders	**$ 854**	$ 206
Adjusted profit attributable to shareholders[1]	**$ 948**	$ 187
Basic earnings per share	**$ 1.74**	$ 0.42
Diluted earnings per share	**$ 1.74**	$ 0.41
Adjusted basic earnings per share[1]	**$ 1.93**	$ 0.38
Adjusted diluted earnings per share[1]	**$ 1.93**	$ 0.38

Key Updates

Teck and Anglo American plc Merger of Equals

- On September 9, 2025, Teck and Anglo American plc (Anglo American) announced a merger of equals (the Merger) to form Anglo Teck, a global critical minerals champion headquartered in Canada. Both Anglo American and Teck believe the Merger will be highly attractive for their respective shareholders and stakeholders, enhancing portfolio quality, financial and operational resilience and strategic positioning. The Merger is expected to close within the originally stated 12-18 months from the date of the announcement.

- The Merger is expected to deliver annual pre-tax synergies of approximately US$800 million, with approximately 80% expected to be realized on a run-rate basis by the end of the second year following completion. Anglo Teck will also work with key stakeholders and partners to optimize the value of the adjacent Collahuasi and Quebrada Blanca assets to realize an expected US$1.4 billion (100% basis) of annual average underlying EBITDA[2] uplift from 2030-2049. The combination between QB and Collahuasi offers shareholders of both operations the fastest route to material copper growth, at the lowest risk and capital intensity, and delivers the highest returns relative to the standalone alternatives, while not precluding further future expansion at Collahuasi or QB. Together, these future opportunities offer the potential for multi-decade copper growth, in the interests of all stakeholders, in Chile and around the world.

- On December 9, 2025, shareholders of both Teck and Anglo American approved the Merger as required under the arrangement agreement. On December 15, 2025, Teck and Anglo American received regulatory approval from the Government of Canada under the *Investment Canada Act* (ICA) for the Merger.

- The Merger remains subject to customary closing conditions for a transaction of this nature, including regulatory approvals. The parties continue to work collaboratively toward securing the required approvals, progressing integration planning, and advancing the transaction to completion.

Notes:
1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.
2. This is a non-GAAP financial measure. See the Management Proxy Circular for the special meeting of shareholders of Teck Resources Limited held on December 9, 2025, filed under Teck's profile on SEDAR+ (www.sedarplus.ca) for further information.

QB Action Plan Update and Q2 Performance

- QB had another consecutive quarter of strong performance in Q2 2026, reflecting the continued focus on operational stability and advancement of the tailings management facility (TMF) development work.

- QB copper production in Q2 2026 was 55,800 tonnes, compared to 52,700 tonnes in the same period last year and 55,500 tonnes in the first quarter of 2026. QB continued to deliver stable operating performance, supported by strong asset utilization, consistent plant performance and continued progress on key operational improvement initiatives.

- Throughput performance improved in the quarter following optimization initiatives completed during the May planned maintenance shutdown. Recoveries were 83.3% in the quarter, a slight improvement from Q1 2026 with work continuing on recovery performance improvements through the rest of the year.

- Q2 2026 molybdenum production at QB was 840 tonnes, reflecting another quarter of strong operational performance and process stability, with molybdenum production increasing from 430 tonnes in the same period last year and 640 tonnes in Q1 2026.

- Quarterly copper sales at QB of 57,600 tonnes were 11,800 tonnes higher than the same period last year, reflecting higher production and strong logistics performance during the quarter.

- QB net cash unit costs[1] of US$1.83 per pound in the second quarter decreased significantly compared to US$2.45 per pound in the same period last year, primarily driven by higher sales volumes and by-product credits.

- Development of the TMF continued during the quarter, including completion of Rock Bench 5, with no TMF-related downtime at the concentrator. Completion of the cyclone station upgrades and increased paddock availability improved sand deposition rates and supported continued progress toward planned TMF performance. As sand deposition rates have increased, work has continued to optimize the supporting ancillary infrastructure required to accommodate those higher rates. Construction of the secondary cyclone station, expected to be completed in Q4 2026, should further improve sand deposition performance.

- Consistent with our QB Action Plan, we are progressing our evaluation of the timing and sequencing of the installation of the permanent TMF pipeline infrastructure, which will mechanically raise the tailings pipeline, supporting more efficient and optimized TMF performance to achieve steady-state operations. As part of this assessment, we are evaluating opportunities to accelerate certain TMF activities, including the potential advancement of material placement currently planned for 2027 through construction of Rock Bench 6 in 2026. Advancing this work would enable installation of the permanent pipeline infrastructure in Q4 2026, earlier than previously planned, providing additional operational flexibility during completion of the sand dam, reducing execution risk and supporting continued improvements in operating performance from a stable operating base. If progressed, Rock Bench 6 would require approximately US$100 million of additional capital expenditures in 2026.

Safety and Sustainability Leadership

- Our annual High-Potential Incident (HPI) frequency rate increased to 0.08 in Q2 2026. While above the 2025 year-end rate of 0.06, frequency remains low and broadly consistent with 2025.

Note:
1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Guidance

- There are no changes to our previously disclosed guidance, which is outlined in summary below and our usual guidance tables, including 2027–2028 production guidance, can be found on pages 26–29.

- The Red Dog shipping season commenced on July 12, 2026. We expect sales of zinc in concentrate at Red Dog to be in the range of 220,000 to 270,000 tonnes in the third quarter of 2026, reflecting the normal seasonality of Red Dog sales.

2026 Guidance – Summary	Current
Production Guidance	
Copper (000's tonnes)	455 – 530
Zinc (000's tonnes)	410 – 460
Refined zinc (000's tonnes)	190 – 230
Sales Guidance – Q3 2026	
Red Dog zinc in concentrate sales (000's tonnes)	220 – 270
Unit Cost Guidance	
Copper net cash unit costs (US$/lb.)[1]	1.85 – 2.20
Zinc net cash unit costs (US$/lb.)[1]	0.65 – 0.75

Note:
1. This is a non-GAAP financial measure or ratio. See "Use of Non-GAAP Financial Measures and Ratios" for further information.

Management's Discussion and Analysis

This management's discussion and analysis (MD&A) is dated as at July 22, 2026 and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Teck Resources Limited (Teck) and the notes thereto for the three and six months ended June 30, 2026 and with the audited consolidated financial statements of Teck and the notes thereto for the year ended December 31, 2025. In this news release, unless the context otherwise dictates, a reference to "the company" or "us," "we" or "our" refers to Teck and its subsidiaries. Additional information, including our Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2025, is available on SEDAR+ at www.sedarplus.ca.

This document contains forward-looking statements and forward-looking information. Please refer to the cautionary language under the heading "CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS" below.

Overview

- Profitability significantly increased in the second quarter compared to the same period last year driven by significantly higher commodity prices, particularly for copper, and higher copper production volumes, as well as improved profitability at our Trail Operations due to our continued focus on cash flow generation through our optimized feed strategy. Our profit attributable to shareholders was $854 million in the second quarter compared with $206 million in the same period last year.

- During the second quarter, London Metal Exchange (LME) copper prices increased by 40% compared to the same period last year, averaging US$6.05 per pound, while LME zinc prices increased by 31%, averaging US$1.57 per pound. The average CAD$/US$ exchange rate of $1.38 in the second quarter was consistent with the same period last year.

Average Prices and Exchange Rates	Three months ended June 30, 2026	2025	Change
Copper (LME cash – US$/pound)	**$ 6.05**	$ 4.32	40 %
Zinc (LME cash – US$/pound)	**$ 1.57**	$ 1.20	31 %
Average exchange rate (CAD$ per US$1.00)	**$ 1.38**	$ 1.38	— %

- Copper production increased to 135,900 tonnes in the second quarter compared with 109,100 tonnes in the same period last year. The increase was due to higher production at each of our copper operations. Production increased at Highland Valley Copper and Antamina due to higher grades, as expected in the mine plan. In Q2 2025, Antamina had an extended shutdown due to a fatality, which also contributed to the comparatively higher production. QB produced 55,800 tonnes of copper in the second quarter compared with 52,700 tonnes in the same period last year with continued operational stability and ongoing tailings management facility (TMF) development supporting higher sustained operating rates.

- Zinc in concentrate production was 124,200 tonnes in the second quarter, a decrease of 44,400 tonnes compared with the same period last year, aligned with planned production profiles at Red Dog and Antamina. At Red Dog, zinc in concentrate production in the second quarter decreased by 24,600 tonnes compared to the same period last year due to lower ore grades, consistent with the mine plan. Zinc production at Antamina (100% basis) was 54,000 tonnes in the second quarter compared with 142,000 tonnes in the same period last year due to a high ratio of zinc in the copper-zinc ore processed in Q2 2025.

- Copper sales volumes were strong at 135,700 tonnes in the second quarter, an increase of 34,200 tonnes compared with the same period last year and in line with production.

- Zinc in concentrate sales volumes of 48,300 tonnes in the second quarter were 16,300 tonnes lower than the same period last year, as a result of lower sales from Antamina due to a shutdown of the pipeline from the site to the port and lower production. Zinc in concentrate sales volumes at Red Dog in Q2 2026 of 36,500 tonnes were within our previously disclosed guidance range.

- On September 9, 2025, Teck and Anglo American plc (Anglo American) announced a merger of equals (the Merger) to form Anglo Teck, a global critical minerals champion headquartered in Canada. Both Anglo American and Teck believe the Merger will be highly attractive for their respective shareholders and stakeholders, enhancing portfolio quality, financial and operational resilience and strategic positioning. On December 9, 2025, shareholders of both Teck and Anglo American approved the Merger as required under the arrangement agreement. On December 15, 2025, Teck and Anglo American received regulatory approval from the Government of Canada under the Investment Canada Act (ICA) for the Merger. The Merger remains subject to customary closing conditions for a transaction of this nature, including regulatory approvals. The parties continue to work collaboratively toward securing the required approvals, progressing integration planning, and advancing the transaction to completion.The Merger is expected to close within 12-18 months from the date of the announcement.

- On July 7, 2026, Teck, Canada Growth Fund Inc. (CGF), and Natural Resources Canada (NRCan)'s "Canada Critical Minerals Accelerator" announced the signing of a Strategic Investment Agreement to support the potential expansion of production capacity for germanium, gallium, and antimony at Trail Operations. The agreement establishes the commercial framework for an equity-like investment by CGF of up to $400 million directly into the facility, as part of an up to $850 million-dollar potential total investment by Teck to sustain and enhance critical minerals processing capacity at Trail Operations. The agreement reflects the intent of both parties to work towards an investment by CGF to unlock the advancement of Trail's Strategic Metals Initiative, that could double Trail's existing production capacity for germanium and antimony, and potentially add new gallium production capacity. Realization of the commercial arrangements contemplated by the Agreement remains subject to certain conditions, including the negotiation and execution of definitive documentation and satisfaction of applicable approvals, including demonstration of the value of the initiative in accordance with our capital allocation framework.

- On July 17, 2026, due to the impact of severe weather conditions in Chile, including multiple extreme rain events, and closure of access roads in the area, operations were partially suspended at our Carmen de Andacollo Operations. The tailings facility is operating normally and within safety parameters. The resumption of normal operations will be evaluated as weather conditions improve and water levels recede. There has been no change in our previously disclosed 2026 annual production guidance for Carmen de Andacollo as a result of the ongoing suspension of operations. There has been no impact to QB operations due to these weather conditions in Chile.

Profit Attributable to Shareholders and Adjusted Profit Attributable to Shareholders

Profit attributable to shareholders in the second quarter increased to $854 million, or $1.74 per share, compared to $206 million, or $0.42 per share, in the same period last year, driven by significantly higher commodity prices, particularly for copper, and higher copper production volumes, as well as improved profitability at our Trail Operations due to our continued focus on cash flow generation through our optimized feed strategy.

Adjusted profit attributable to shareholders[1] in the second quarter, taking into account the items identified in the table below, was $948 million, or $1.93 per share, compared with $187 million, or $0.38 per share, in the same period last year. The most significant after-tax adjustment is $44 million for the loss on our commodity derivatives, primarily relating to our gold and silver streaming arrangements.

(CAD$ in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Profit attributable to shareholders	**$ 854**	$ 206	**$ 1,673**	$ 576
Add (deduct) on an after-tax basis:				
QB variable consideration to Codelco	**26**	—	**58**	(50)
Environmental costs	**21**	(8)	**22**	(2)
Share-based compensation	**29**	10	**47**	20
Commodity derivatives	**44**	(3)	**35**	(23)
Tax items	**—**	(54)	**—**	(82)
Other	**(26)**	36	**(29)**	51
Adjusted profit attributable to shareholders[1]	**$ 948**	$ 187	**$ 1,806**	$ 490
Basic earnings per share	**$ 1.74**	$ 0.42	**$ 3.42**	$ 1.15
Diluted earnings per share	**$ 1.74**	$ 0.41	**$ 3.41**	$ 1.15
Adjusted basic earnings per share[1]	**$ 1.93**	$ 0.38	**$ 3.69**	$ 0.98
Adjusted diluted earnings per share[1]	**$ 1.93**	$ 0.38	**$ 3.68**	$ 0.98

Note:
1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

In addition to the items identified in the table above, our results include gains and losses due to changes in market prices in respect of settlement pricing adjustments. Pricing adjustments resulted in $132 million of after-tax gains attributable to shareholders ($240 million, before tax) in the second quarter, or $0.27 per share.

FINANCIAL OVERVIEW (CAD$ in millions, except per share data)	Three months ended June 30, **2026**	2025	Six months ended June 30, **2026**	2025
Revenue and profit				
Revenue	**$ 3,605**	$ 2,023	**$ 7,548**	$ 4,313
Gross profit	**$ 1,670**	$ 471	**$ 3,385**	$ 1,007
Gross profit before depreciation and amortization[1]	**$ 2,108**	$ 832	**$ 4,309**	$ 1,761
Profit before taxes	**$ 1,459**	$ 125	**$ 2,795**	$ 575
Adjusted EBITDA[1]	**$ 2,193**	$ 722	**$ 4,281**	$ 1,649
Profit attributable to shareholders	**$ 854**	$ 206	**$ 1,673**	$ 576
Cash flow				
Cash flow from operations	**$ 1,718**	$ 88	**$ 2,742**	$ (427)
Expenditures on property, plant and equipment	**$ 633**	$ 355	**$ 1,226**	$ 687
Capitalized stripping costs	**$ 144**	$ 48	**$ 231**	$ 109
Balance Sheet				
Cash and cash equivalents			**$ 6,052**	$ 4,767
Total assets			**$ 48,045**	$ 42,967
Debt and lease liabilities, including current portion			**$ 4,808**	$ 4,978
Per share amounts				
Basic earnings per share	**$ 1.74**	$ 0.42	**$ 3.42**	$ 1.15
Diluted earnings per share	**$ 1.74**	$ 0.41	**$ 3.41**	$ 1.15
Dividends declared per share	**$ 0.125**	$ 0.125	**$ 0.25**	$ 0.25
PRODUCTION, SALES AND PRICES				
Production (000's tonnes)				
Copper[2]	**136**	109	**276**	215
Zinc in concentrate	**124**	169	**244**	306
Zinc – refined	**50**	51	**124**	109
Sales (000's tonnes)				
Copper[2]	**136**	102	**291**	208
Zinc in concentrate	**48**	65	**118**	173
Zinc – refined	**59**	56	**124**	113
Average prices and exchange rates				
Copper (LME cash – US$/pound)	**$ 6.05**	$ 4.32	**$ 5.93**	$ 4.28
Zinc (LME cash – US$/pound)	**$ 1.57**	$ 1.20	**$ 1.52**	$ 1.24
Average exchange rate (CAD$ per US$1.00)	**$ 1.38**	$ 1.38	**$ 1.38**	$ 1.41

Notes:
1. This is a non-GAAP financial measure or ratio. See "Use of Non-GAAP Financial Measures and Ratios" for further information.
2. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales 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 and sales from Antamina, representing our proportionate ownership interest in this operation.

SEGMENTED RESULTS

Our revenue, gross profit, and gross profit before depreciation and amortization[1] by reportable segments are summarized in the table below.

(CAD$ in millions)	Three months ended June 30, **2026**	2025	Six months ended June 30, **2026**	2025
Revenue				
Copper	**$ 2,702**	$ 1,454	**$ 5,605**	$ 2,964
Zinc	**903**	569	**1,943**	1,349
Total	**$ 3,605**	$ 2,023	**$ 7,548**	$ 4,313
Gross profit				
Copper	**$ 1,341**	$ 328	**$ 2,697**	$ 671
Zinc	**329**	143	**688**	336
Total	**$ 1,670**	$ 471	**$ 3,385**	$ 1,007
Gross profit before depreciation and amortization[1]				
Copper	**$ 1,755**	$ 673	**$ 3,569**	$ 1,377
Zinc	**353**	159	**740**	384
Total	**$ 2,108**	$ 832	**$ 4,309**	$ 1,761
Gross profit margins before depreciation and amortization[1]				
Copper	**65 %**	46 %	**64 %**	46 %
Zinc	**39 %**	28 %	**38 %**	28 %

Note:
1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

COPPER SEGMENT

(CAD$ in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Copper price (realized – US$/pound)	**$ 6.09**	$ 4.36	**$ 5.92**	$ 4.31
Production (000's tonnes)[1]	**136**	109	**276**	215
Sales (000's tonnes)[1]	**136**	102	**291**	208
Gross profit	**$ 1,341**	$ 328	**$ 2,697**	$ 671
Gross profit before depreciation and amortization[2]	**$ 1,755**	$ 673	**$ 3,569**	$ 1,377
Property, plant and equipment expenditures	**$ 544**	$ 287	**$ 1,084**	$ 564

Notes:
1. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales 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 and sales from Antamina, representing our proportionate ownership interest in this operation.
2. This is a non-GAAP financial measure or ratio. See "Use of Non-GAAP Financial Measures and Ratios" for further information.

Performance

Gross profit from our copper segment increased to $1.3 billion in the second quarter from $328 million in the same period last year (see table below), primarily due to significantly higher copper prices and higher copper production volumes. Q2 2026 sales volumes were in line with production in the quarter.

Copper production increased to 135,900 tonnes in the second quarter compared with 109,100 tonnes in the same period last year. The increase was due to higher production at each of our copper operations. Production increased at Highland Valley Copper and Antamina due to higher grades, as expected in the mine plan. In Q2 2025, Antamina had an extended shutdown due to a fatality, which also contributed to the comparatively higher production. QB produced 55,800 tonnes of copper in the second quarter compared with 52,700 tonnes in the same period last year with continued operational stability and ongoing TMF development supporting higher sustained operating rates.

The table below summarizes the change in gross profit in our copper segment for the quarter.

Gross Profit (CAD$ in millions)		Three months ended June 30,
As reported in the second quarter of 2025	**$**	**328**
Increase (decrease):		
Copper price realized		704
Smelter processing charges		25
Sales volumes		187
Unit operating costs		76
Royalties		(12)
Co-product and by-product contribution		102
Depreciation		(69)
Net increase	**$**	**1,013**
As reported in current quarter	**$**	**1,341**

Property, plant and equipment expenditures in the second quarter totalled $544 million. Sustaining capital totaled $223 million, of which $163 million related to QB. Growth capital of $321 million primarily related to the Highland Valley Copper Mine Life Extension (HVC MLE) project construction and development activities and Zafranal project work, outlined below.

Capitalized stripping costs were $139 million in the second quarter compared with $35 million in the same period last year. The increase relates to $62 million of capitalized stripping costs related to HVC MLE with the remainder due to higher waste movement at Antamina and QB in line with mine sequencing.

Markets

In the second quarter of 2026, LME copper prices increased by 3.6% compared with the previous quarter and 40.0% over the same period last year, averaging US$6.05 per pound. This represented the third quarter in a row of all-time nominal highs in quarterly average prices, and the first in history averaging above US$6.00 per pound. Following early quarter volatility closely related to the conflict in the Middle East, LME prices stabilized in the US$5.90–US$6.30 per pound range, well above historical averages.

The copper concentrate market remained very tight during the quarter, resulting in spot treatment and refining charges falling to new record lows. A key element of this was the surge in sulphuric acid prices following disruption to Middle East sulphur supply. With this, smelters had economic incentive to maximize output to boost acid by-product sales, and were willing to accept lower treatment charges to source raw material. 2026 is proving to be another year where there is an imbalance between the volume of concentrate available from global mines, and that desired by smelters to maximize production. As such, global smelter utilization remains below average levels observed over the past decade.

Despite prevailing growth concerns, copper demand remains resilient, supported by investment in grid infrastructure and electricity intensive products. In particular, the market excluding China is now exhibiting positive growth, supported by strong Chinese wire and cable exports.

Global copper inventory held in exchange warehouses fell by around 190,000 tonnes in the second quarter, in line with usual seasonality. Over half of exchange inventory is now in U.S. warehouses, reflecting the persistent price premium of the Chicago Mercantile Exchange (CME) contract over LME. Much of this material can be viewed as unavailable to Asian consumers at present, and thus plays only a limited role in copper price formation.

Operations

Quebrada Blanca

- QB had another consecutive quarter of strong performance in Q2 2026, reflecting the continued focus on operational stability and advancement of the TMF development work.

- QB copper production in Q2 2026 was 55,800 tonnes, compared to 52,700 tonnes in the same period last year and 55,500 tonnes in the first quarter of 2026. QB continued to deliver stable operating performance, supported by strong asset utilization, consistent plant performance and continued progress on key operational improvement initiatives.

- Throughput performance improved in the quarter following optimization initiatives completed during the May planned maintenance shutdown. Recoveries were 83.3% in the quarter, a slight improvement from Q1 2026 with work continuing on recovery performance improvements through the rest of the year.

- Q2 2026 molybdenum production at QB was 840 tonnes, reflecting another quarter of strong operational performance and process stability, with molybdenum production increasing from 430 tonnes in the same period last year and 640 tonnes in Q1 2026.

- Quarterly copper sales at QB of 57,600 tonnes were 11,800 tonnes higher than the same period last year, reflecting higher production and strong logistics performance during the quarter.

- Operating costs in the second quarter of US$321 million, before changes in inventory and capitalization of stripping costs, were US$24 million higher than the same period last year mainly driven by higher diesel and energy prices, and higher maintenance and contractor costs due to a planned maintenance shutdown during the quarter. This was partially offset by consistent operational performance and cost discipline.

- QB net cash unit costs[1] of US$1.83 per pound in the second quarter decreased significantly compared to US$2.45 per pound in the same period last year, primarily driven by higher sales volumes and by-product credits.

- Development of the TMF continued during the quarter, including completion of Rock Bench 5, with no TMF-related downtime at the concentrator. Completion of the cyclone station upgrades and increased paddock availability improved sand deposition rates and supported continued progress toward planned TMF performance. As sand deposition rates have increased, work has continued to optimize the supporting ancillary infrastructure required to accommodate those higher rates. Construction of the secondary cyclone station, expected to be completed in Q4 2026, should further improve sand deposition performance.

- Consistent with our QB Action Plan, we are progressing our evaluation of the timing and sequencing of the installation of the permanent TMF pipeline infrastructure, which will mechanically raise the tailings pipeline, supporting more efficient and optimized TMF performance to achieve steady-state operations. As part of this assessment, we are evaluating opportunities to accelerate certain TMF activities, including the potential advancement of material placement currently planned for 2027 through construction of Rock Bench 6 in 2026. Advancing this work would enable installation of the permanent pipeline infrastructure in Q4 2026, earlier than previously planned, providing additional operational flexibility during completion of the sand dam, reducing execution risk and supporting continued improvements in operating performance from a stable operating base. If progressed, Rock Bench 6 would require approximately US$100 million of additional capital expenditures in 2026.

Note:
1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Highland Valley Copper

Copper production of 42,800 tonnes in the second quarter was 10,400 tonnes higher than the same period last year. The increase was primarily due to increased mill throughput, combined with higher grades and recoveries, as we continued to process softer ore from the Lornex pit in the first half of 2026.

Copper sales volumes of 42,800 tonnes in the second quarter were 12,400 tonnes higher than the same period last year, reflecting higher production levels in the quarter.

Operating costs in the second quarter of $308 million, before changes in inventory and capitalization of stripping costs, were $62 million higher than the same period last year, driven primarily by higher diesel costs, higher mill throughput and increased material movement.

Capitalized stripping costs in the second quarter were $62 million compared with no capitalized stripping in the same period last year due to the waste stripping requirements for HVC MLE. Capitalized stripping activity is expected to ramp up in the second half of the year as per the mine plan and is expected to be impacted by changes in diesel prices.

HVC MLE project

Construction activities advanced during the quarter with stable overall performance. Key milestones achieved during the quarter include surpassing one million hours worked without a high potential incident or lost time injury, completion of the piling installations for the mill upgrades, and completion of the first integrated shutdown - between operations and the project - completing key tie ins for HVC MLE. Significant work continues across earthworks, pipelines, brownfield works and infrastructure. Detailed engineering is approximately 95% complete and procurement is nearly complete with ongoing delivery of materials.

HVC MLE total project capital cost is estimated to be between $2.1 and $2.4 billion and is expected to be spent between 2025 and 2028, which is unchanged from our previous disclosures. HVC MLE project capital expenditures were $254 million in the second quarter of 2026 and we continue to expect 2026 project capital expenditures to be between $900 million–$1.2 billion.

Antamina

Copper production (100% basis) of 108,500 tonnes in the second quarter was 43,500 tonnes higher than the same period last year, primarily due to an extended shutdown in Q2 2025 due to a fatality, as well as an increased proportion of copper-only ore production, as expected in the mine plan. The mix of mill feed in the quarter was 67% copper-only ore and 33% copper-zinc ore, compared with 23% copper-only ore and 77% copper-zinc ore in the same period last year. Zinc production (100% basis) was 54,000 tonnes in the second quarter compared with 142,000 tonnes in the same period last year due to the higher ratio of copper-zinc ore processed in Q2 2025.

Operating costs in the second quarter, before changes in inventory and capitalization of stripping costs, of US$129 million (22.5% share) were US$44 million higher than the same period last year. The increase is primarily due to higher diesel prices, higher labour costs due to workers' profit sharing participation, and higher mine movement and throughput driven by the extended site shutdown in the same period a year ago, as noted above.

Carmen de Andacollo

Copper production of 12,800 tonnes in the second quarter increased by 3,400 tonnes compared to the same period last year, driven by higher copper grades, stable operations and strong recoveries.

Operating costs in the second quarter of US$76 million, before changes in inventory and capitalization of stripping costs, were US$21 million higher than the same period last year due to higher diesel prices and higher throughput.

On July 17, 2026, due to the impact of severe weather conditions in Chile, including multiple extreme rain events, and closure of access roads in the area, operations were partially suspended at our Carmen de Andacollo Operations. The tailings facility is operating normally and within safety parameters. The resumption of normal operations will be evaluated as weather conditions improve and water levels recede. There has been no change in our previously disclosed 2026 annual production guidance for Carmen de Andacollo as a result of the ongoing suspension of operations.

Cost of Sales

Cost of sales was $1.4 billion in the second quarter compared with $1.1 billion in the same period last year. We recorded $414 million of depreciation and amortization expense in the second quarter compared with $345 million in the same period last year. The increase in cost of sales and depreciation and amortization expense were primarily the result of higher sales volumes in the quarter compared to the same period last year.

Excluding QB, total cash unit costs[1] in the second quarter were US$1.94 per pound compared to US$2.33 per pound in the same period last year primarily due to higher production volumes and significantly lower copper smelter processing charges, which were negative in Q2 2026. Including QB, total cash unit costs[1] in the second quarter were US$2.25 per pound compared to US$2.49 per pound in the same period last year.

Excluding QB, net cash unit costs[1] in the second quarter were US$1.49 per pound, or US$0.19 per pound lower than the same period last year primarily due to the above noted total unit cost factors with lower zinc by-product credits at Antamina from a higher proportion of copper-only ore produced this quarter. Including QB, net cash unit costs[1] for the second quarter were US$1.64 per pound, US$0.38 per pound lower than the same period last year, as a result of increased silver and molybdenum by-product credits from QB relating to an increase in commodity prices and volumes produced.

The table below presents our copper unit costs including QB.

(amounts reported in US$ per pound)	Three months ended June 30, **2026**	Three months ended June 30, 2025	Six months ended June 30, **2026**	Six months ended June 30, 2025
Adjusted cash cost of sales[1]	**$ 2.29**	$ 2.44	**$ 2.30**	$ 2.39
Smelter processing charges	**(0.04)**	0.05	**(0.04)**	0.08
Total cash unit costs[1]	**$ 2.25**	$ 2.49	**$ 2.26**	$ 2.47
Cash margin for by-products[1]	**(0.61)**	(0.47)	**(0.57)**	(0.45)
Net cash unit costs[1]	**$ 1.64**	$ 2.02	**$ 1.69**	$ 2.02

Outlook

Our 2026–2028 annual production and 2026 annual cost guidance for our copper segment is outlined in our guidance tables on pages 26–29 and is unchanged from our previously disclosed guidance.

Annual production plans are based on mine plans which contain normal grade variability and periodic planned maintenance shutdowns, which are reflected in our annual production guidance for our operations. Based on our current mine plan we expect slightly lower grades at QB in the second half of 2026 to be offset by increasing throughput. We also expect lower mill throughput and recoveries at HVC late in the third quarter and through the fourth quarter of 2026 as we process less Lornex ore and more ore from the Bethlehem and Highmont pits, and as we complete mill upgrade work related to the HVC MLE project.

Note:
1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Our 2026 annual sustaining capital expenditures in our copper segment are expected to be between $1.2–$1.3 billion.

Our 2026 annual capitalized stripping cost guidance for our copper segment remains unchanged. Costs are impacted by higher diesel prices and are expected to increase compared to 2025 to between $450–$550 million as stripping activities increase to enable HVC MLE where capitalized stripping costs are expected to remain at elevated levels through 2029.

Our 2026 growth capital expenditure guidance of $1.3–$1.6 billion includes $900 million–$1.2 billion relating to HVC MLE. The remaining growth capital primarily relates to our other near-term copper growth projects including Zafranal, and is focused on advancing engineering, feasibility studies, and permitting.

Projects and Copper Growth

As previously disclosed, we are prioritizing capital and resources toward QB while advancing execution of HVC MLE. In parallel, we continue to advance our copper growth portfolio by progressing high-value projects toward sanction readiness. This includes advancing permitting, securing land access, and defining the business cases for Zafranal and Minas de San Nicolás, S.A.P.I. de C.V. (San Nicolás). Feasibility studies, detailed engineering, and early works are underway to position these projects for future sanction decisions.

Zafranal

In 2026, activities continue to focus on identifying, evaluating, and implementing opportunities to enhance the business case while preparing for a future sanction decision. In May 2026, the project secured a key legal authorization to construct its processing facilities. Work is progressing across several areas including exploration in the project area, permitting, land access, community engagement and some technical activities to support the business case improvement process.

Mitsubishi Materials Corporation (MMC) provided formal notice of their election to not participate in the approved funding for Zafranal. As a result, in June 2026, shares were issued to dilute MMC’s interest in Compañía Mineral Zafranal S.A.C from 20.0% to approximately 15.5%, and to increase Teck's interest from 80.0% to approximately 84.5%.

Minas de San Nicolás

San Nicolás received the ETJ (Land Use Change) permit in July 2026, a significant milestone that reflects continued progress in the project's regulatory review and the ongoing assessment of the MIA-R (Environmental Impact Assessment). We remain committed to regulatory compliance, environmental stewardship and creating shared value for local communities, while recognizing that additional permits, authorizations and licences required under Mexican law must be obtained before construction or operations can commence.

Concurrently, we continue to advance detailed engineering and critical infrastructure work to enhance confidence in the feasibility study, reduce execution risk and advance construction and operational readiness, positioning the project for a potential sanction decision, subject to the receipt of the required permits and authorizations.

Drilling activities are continuing, with a focus on condemnation drilling and geological evaluation in proximity to the projected mine area.

ZINC SEGMENT

(CAD$ in millions)		Three months ended June 30, **2026**		2025		Six months ended June 30, **2026**		2025
Zinc price (realized – US$/pound)	**$**	**1.57**	$	1.19	**$**	**1.51**	$	1.27
Production (000’s tonnes)								
Refined zinc		**50**		51		**124**		109
Zinc in concentrate[1]		**112**		136		**218**		253
Sales (000’s tonnes)								
Refined zinc		**59**		56		**124**		113
Zinc in concentrate[1]		**37**		35		**92**		126
Gross profit	**$**	**329**	$	143	**$**	**688**	$	336
Gross profit before depreciation and amortization[2]	**$**	**353**	$	159	**$**	**740**	$	384
Property, plant and equipment expenditures	**$**	**85**	$	62	**$**	**135**	$	113

Performance

Gross profit from our zinc segment was $329 million in the second quarter, an increase of $186 million compared to the same period last year. The increase was primarily due to higher zinc prices and higher by-product revenues at both Red Dog and Trail, partially offset by higher cost of sales attributable to increased concentrate purchases and royalty costs compared to the same period last year. Gross profit before depreciation and amortization[2] at Trail Operations improved significantly in the second quarter to $203 million from $42 million in the same period last year due to our continued focus on improving Trail's profitability and cash generation through value driven optimization of feed sources and production, including prioritizing processing of residues in the near term based on suitable market conditions. The benefit of these initiatives, combined with improved pricing for by-products such as silver and germanium, contributed to an increase in gross profit before depreciation and amortization[2] in the second quarter compared to the same period last year.

Zinc production at Red Dog in the second quarter decreased by 24,600 tonnes from the same period last year to 112,000 tonnes, primarily due to lower grades, as expected in the mine plan. Red Dog's lead production of 21,900 tonnes decreased by 5,600 tonnes compared to the same period last year due to lower grades. Zinc sales volumes from Red Dog of 36,500 tonnes in the second quarter were 1,400 tonnes higher than the same period last year, and are within our previously disclosed guidance range of 30,000 to 40,000 tonnes.

Refined zinc production at Trail Operations in the second quarter was 49,800 tonnes, a decrease of 1,100 tonnes compared to the same period last year as a result of planned maintenance activities during the quarter.

Notes:
1. Represents production and sales from Red Dog. Excludes co-product zinc production from our 22.5% proportionate interest in Antamina.
2. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

The table below summarizes the change in gross profit in our zinc segment for the quarter.

Gross Profit (CAD$ in millions)	Three months ended June 30,	
As reported in the second quarter of 2025	**$**	**143**
Increase (decrease):		
Zinc price realized		54
Sales volumes		6
Unit operating costs		(37)
Co-product and by-product contribution		204
Royalties		(33)
Depreciation		(8)
Net increase	**$**	**186**
As reported in current quarter	**$**	**329**

Property, plant and equipment expenditures in the second quarter totalled $85 million, including $48 million for sustaining capital, of which $25 million relates to our Trail Operations and $23 million relates to our Red Dog Operations. The remainder of expenditures relate to our Red Dog mine life extension project.

Markets

Zinc prices on the LME in the first quarter of 2026 averaged US$1.57 per pound, representing a 7% increase from the previous quarter and a 31% increase from the same period last year. This represented the fourth consecutive quarter of rising average zinc prices, and the highest quarterly average since Q2 2022.

The zinc concentrate market observed a sharp decline in spot treatment charges, with assessments returning to the record lows seen in second half of 2024. This comes amid a combination of strong Chinese imports and mine supply challenges, including year-on-year declines at a number of major operations. Stronger acid prices have also played a role in the treatment charge decline. We do not anticipate treatment charges to remain at current negative levels, but do expect them to remain below historical norms.

Global reported zinc metal inventory rose sequentially over Q2 2026, the first such increase in a second quarter since 2019. However, overall inventory cover remains low in weeks of consumption. The U.S. Midwest premium for refined zinc (over LME cash) rose to the highest level this year in June, amid resilient North American demand. Global zinc demand in Q2 was roughly flat on a year-on-year basis.

Operations

Red Dog

Zinc production in the second quarter of 112,000 tonnes decreased from the 136,600 tonnes produced in the same period last year primarily due to lower grades, as expected in the mine plan. Lead production of 21,900 tonnes in the second quarter was lower than 27,500 tonnes produced in the same period last year, reflecting lower grades.

Zinc sales volumes of 36,500 tonnes in the second quarter were 1,400 tonnes higher than the same period last year. Sales volumes in the second quarter were within our previously disclosed guidance range of 30,000 to 40,000 tonnes.

Operating costs, before changes in inventory, capitalization of stripping costs and royalties were US$134 million in the second quarter, US$7 million higher than the same period last year, primarily due to higher labour and operating supply costs associated with increased material movement, consistent with the mine plan.

Red Dog procures diesel during the shipping season each year, the majority of which is expected to be delivered in the third quarter.

Red Dog Mine Life Extension (Red Dog MLE)

We continue to advance the Red Dog MLE project, located in Alaska's Red Dog district approximately 10 to 20 kilometres from our existing Red Dog Operations. The prefeasibility study is progressing, with several opportunities under evaluation to refine the project scope and design criteria. In 2026, we expect growth capital expenditures of between $200–$250 million, which is unchanged from our previously disclosed guidance. The underground decline development contract has been awarded and the all-season road access for the exploration phase has been substantially completed. Current activities are focused on advancing engineering studies, baseline environmental assessments and ongoing drilling of the deposit.

Trail Operations

We completed required maintenance at our Trail Operations in the second quarter, which included a shutdown of the lead circuit, as previously disclosed and as reflected in our annual 2026 production guidance. Refined zinc production of 49,800 tonnes in the second quarter was 1,100 tonnes lower than the same period last year. Refined lead production was 16,300 tonnes in the second quarter, 2,700 tonnes lower than the same period last year. Production of by-products, such as silver and germanium, were also reduced compared to the same period last year.

Operating costs, before changes in inventory, in the second quarter were $24 million or 17% higher than the same period last year at $163 million, primarily due to increased contractor and maintenance costs.

Our continued focus at Trail has been on improving its profitability and cash generation through value driven optimization of feed sources and production, including prioritizing processing of residues in the near term based on suitable market conditions. The benefit of these initiatives, combined with improved pricing for by-products such as silver and germanium, contributed to an increase in profitability in the second quarter compared to the same period last year.

On July 7, 2026, Teck, CGF, and NRCan’s "Canada Critical Minerals Accelerator" announced the signing of a Strategic Investment Agreement (the Agreement) to support the potential expansion of production capacity for germanium, gallium, and antimony at Trail Operations smelting and refining complex in British Columbia.

The Agreement establishes the commercial framework for an equity-like investment by CGF of up to $400 million directly into the facility, as part of an up to $850 million-dollar potential total investment by Teck to sustain and enhance critical minerals processing capacity at Trail Operations from a portfolio of feed sources. The Agreement also provides for the establishment of an offtake structure with the Government of Canada, including offtake rights for a portion of future germanium, antimony and gallium produced by Trail, that will build on Canada’s position as a reliable critical minerals supplier to global partners.

The Agreement reflects the intent of both parties to work towards an investment by CGF to unlock the advancement of Trail’s Strategic Metals Initiative, that could double Trail’s existing production capacity for germanium and antimony, and potentially add new gallium production capacity. Realization of the commercial arrangements contemplated by the Agreement remains subject to certain conditions, including the negotiation and execution of definitive documentation and satisfaction of applicable approvals, including demonstration of the value of the initiative in accordance with our capital allocation framework.

Cost of Sales

Cost of sales was $574 million in the second quarter compared with $426 million in the same period last year. The increase was primarily driven by increased concentrate purchase costs at Trail due to higher commodity prices and higher royalty costs tied to the profitability of Red Dog.

Total cash unit costs[1] for Red Dog were US$0.60 per pound in the second quarter, consistent with the same period last year. Net cash unit costs[1] of US$0.35 per pound in the second quarter were US$0.14 per pound lower than the same period last year due to higher by-product credits driven by increased silver and germanium prices. Our second quarter 2026 net cash unit costs[1] also reflect the normal seasonality of sales at Red Dog.

	Three months ended June 30,		Six months ended June 30,	
(amounts reported in US$ per pound)	**2026**	2025	**2026**	2025
Adjusted cash cost of sales[1]	**$ 0.51**	$ 0.40	**$ 0.52**	$ 0.45
Smelter processing charges	**0.09**	0.17	**0.09**	0.16
Total cash unit costs[1]	**$ 0.60**	$ 0.57	**$ 0.61**	$ 0.61
Cash margin for by-products[1]	**(0.25)**	(0.08)	**(0.23)**	(0.04)
Net cash unit costs[1]	**$ 0.35**	$ 0.49	**$ 0.38**	$ 0.57

Outlook

Our 2026–2028 annual production and 2026 annual cost guidance for our zinc segment is outlined in our guidance tables on pages 26–29, and is unchanged from our previously disclosed guidance.

Refined zinc production at Trail is expected to increase in the third quarter as we continue to optimize feed sources, including balancing stockpiled residue processing with residues generated from the zinc circuit. Shutdowns for required maintenance in both the zinc and lead circuit are expected in the fourth quarter in line with our plans and reflected in our previously disclosed annual 2026 production guidance.

As previously disclosed, grades at Red Dog are expected to reduce as the operation nears the end of mine life. We are currently mining in the Aqqaluk and Qanaiyaq pits, with the latter expected to be depleted in 2026. Higher than average precipitation events have caused slippage along a known fault in the Aqqaluk pit requiring mining in areas with lower grade, resulting in lower production of zinc in concentrate expected in 2026, 2027 and 2028, as reflected in our previously disclosed guidance.

The Red Dog shipping season commenced on July 12, 2026. We expect sales of zinc in concentrate at Red Dog to be in the range of 220,000 to 270,000 tonnes in the third quarter of 2026, reflecting the normal seasonality of Red Dog sales.

Our 2026 annual sustaining capital expenditures in our zinc segment are expected to be between $150–$200 million, unchanged from our previously disclosed guidance. Capitalized stripping costs in 2026 are expected to decrease to $5–$10 million as Red Dog nears the end of mine life. As outlined above, Red Dog MLE has several high-quality opportunities that could extend the mine life of Red Dog beyond 2032. The expected 2026 capital spend for these activities is $200–$250 million.

Note:
1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

OTHER OPERATING INCOME AND EXPENSES

Other operating income, net of other expense, was $79 million in the second quarter compared with $60 million expense in the same period last year. The change in the second quarter of 2026 was primarily due to $240 million of positive settlement pricing adjustments in the quarter compared to $3 million in the same period last year and $55 million of gains on disposal of certain legacy and exploration assets within our actively managed exploration asset portfolio, compared to $8 million of gains in the same period last year. These increases were partially offset by $61 million of losses on our commodity derivatives and $39 million of costs associated with our ongoing enterprise resource planning (ERP) system implementation in the quarter.

The table below outlines our outstanding receivable positions, which are valued using provisional prices at June 30, 2026 and March 31, 2026.

	Outstanding at June 30, 2026		Outstanding at March 31, 2026	
(payable pounds in millions)	Pounds	US$/lb.	Pounds	US$/lb.
Copper	**270**	**6.07**	329	5.59
Zinc	**59**	**1.62**	104	1.47

In the second quarter, our total general and administration and research and innovation costs were $12 million higher than same period last year primarily due to higher profit-share bonuses relating to improved profitability.

In the second quarter, our finance income was $69 million, consistent with the same period last year.

Finance expense includes the interest on our debt, QB project financing, advances from Sumitomo Metal Mining Co., Ltd. and Sumitomo Corporation (SMM/SC), and lease liabilities, as well as letters of credit and standby fees, the interest components of our pension obligations, and the accretion on our decommissioning and restoration provisions, less any interest that we capitalize against our development projects. Our finance expense decreased to $211 million in the second quarter compared to $233 million in the same period last year, as we continue to reduce the QB project finance facility through scheduled semi-annual repayments.

Non-operating expense, net of non-operating income, was $45 million in the second quarter compared with $23 million of expense in the same period last year. The most significant items in the quarter were $43 million of foreign exchange gains, $39 million of integration and transaction costs and a $43 million loss relating to changes in the carrying value of the financial liability for the preferential dividend stream to Codelco. In the same period last year the most significant item within non-operating expense, net of non-operating income, was $26 million of foreign exchange losses.

Income Taxes

Provision for income and resource taxes was $575 million, or 39% of pre-tax profit. Our effective tax rate this quarter was higher than the Canadian statutory income tax rate of 27% primarily due to resource taxes. We expect our average long-term effective tax rate to be in the range of 39% to 41%, but quarterly and annual results may vary due to the relative amount of operating margins, the scope and timing of development expenditures for HVC and Red Dog MLE and other copper growth projects, certain corporate and finance expenses that are not deductible for resource tax purposes, the statutory tax rates in the jurisdictions in which we operate, and other factors. We are subject to and pay income and resource taxes in all jurisdictions that we operate in.

FINANCIAL POSITION AND LIQUIDITY

Our strong balance sheet provides resilience to market uncertainty. As at June 30, 2026, our financial position and liquidity remained very strong. Our debt position, net debt (cash)[2] and credit ratios are summarized in the table below.

	June 30, 2026	December 31, 2025
Term notes	**$ 1,029**	$ 1,029
QB senior limited recourse project finance facility	**1,471**	1,618
Lease liabilities	**679**	699
Antamina credit facilities	**225**	225
Less unamortized fees and discounts	**(20)**	(24)
Debt and lease liabilities (US$ in millions)	**$ 3,384**	$ 3,547
Debt and lease liabilities (Canadian $ equivalent)[1]	**$ 4,808**	$ 4,862
Less cash and cash equivalents	**(6,052)**	(5,012)
Net cash[2] (A)	**$ (1,244)**	$ (150)
Equity (B)	**$ 28,589**	$ 26,007
Net debt to net debt-plus-equity ratio[2] (A/(A+B))	**(5)%**	(1)%
Net debt to adjusted EBITDA ratio[2]	**(0.2)x**	—
Weighted average coupon rate on the term notes	**5.6 %**	5.6 %

Notes:
1. Translated at period end exchange rates.
2. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Our liquidity was $10.3 billion as at June 30, 2026, including $6.1 billion of cash. Our cash balance increased by $1.0 billion as of June 30, 2026 compared to December 31, 2025 due to strong cash flows generated by operations.

We returned $61 million to shareholders in the second quarter reflecting our regular base quarterly dividend. During the interim period prior to the closing of the Merger, the arrangement agreement restricts Teck from declaring or paying additional dividend amounts exceeding $0.125 per share per fiscal quarter without the prior approval of Anglo American. We have not executed share buybacks since July 25, 2025, as Teck is restricted from repurchasing securities under the Merger arrangement agreement, and we did not renew our normal course issuer bid in Q4 2025.

Teck maintains a limited recourse QB project financing facility with a remaining balance of US$1.5 billion at June 30, 2026. Pre-completion guarantees for the facility were released upon achievement of project final completion in 2025.

We maintain various committed and uncommitted credit facilities for liquidity and for the issuance of letters of credit. Our US$3.0 billion committed revolving credit facility is a sustainability linked-facility, which involves pricing adjustments that are aligned with our sustainability performance and strategy. Our sustainability performance over the term of the facility is measured by greenhouse gas (GHG) intensity, percentage of women in Teck's workforce, and safety. This facility does not contain an earnings- or cash flow-based financial covenant, a credit rating trigger or a general material adverse effect borrowing condition. The only financial covenant under our bank agreements is a requirement for our adjusted net debt to capitalization ratio not to exceed 60%. That ratio was negative at June 30, 2026. Antamina maintains a US$1.0 billion loan agreement that matures in June of 2030. Our 22.5% share of the loan is US$225 million. The loan is non-recourse to us and to the other Antamina owners.

We also have various other uncommitted credit facilities, standby letters of credit and surety bonds that primarily secure our reclamation obligations. The amounts issued under these facilities totalled $2.7 billion at June 30, 2026. We may be required to post additional security in respect of reclamation at our operating sites in future periods as additional land is disturbed, regulatory requirements change or closure plans are updated.

Operating Cash Flow

Cash flow from operating activities was a source of cash of $1.7 billion in Q2 2026, compared with $88 million in the same period last year. The improvement was primarily driven by higher profitability reflecting increased commodity prices, higher copper sales volumes, and lower smelter processing charges. These positive factors were partially offset by larger tax payments relating to increased profitability as well as final tax payments associated with 2025.

Changes in working capital resulted in a source of cash of $167 million in Q2 2026, compared with a use of cash of $300 million in the same period last year. The higher cash inflow in the current period related to a decrease in trade and settlement receivables of approximately $415 million, due to the collection of receivables relating to higher sales in Q1 mainly at QB, HVC and CDA. This was partially offset by the build-up of finished on-site production inventories of $277 million primarily at Red Dog ahead of the shipping season, which started on July 12, 2026.

We expect the build-up of Red Dog's production inventories in working capital through the first half of the year to reverse in Q3 and Q4, in line with the seasonality of sales. Further, we typically have a build-up in the NANA royalty accrual in the second half of the year as a result of the seasonally higher sales volume period with the larger fourth quarter royalty being paid in the first quarter of the following year.

Investing Activities

Capital expenditures on property, plant and equipment were $633 million in Q2 2026, compared with $355 million in the same period last year, reflecting continued investment in sustaining operations and near-term copper growth. Sustaining capital expenditures were $271 million, up from $199 million in the same period last year. The largest components were at QB for $163 million, primarily for TMF development. Growth capital expenditures increased to $358 million, primarily consisting of $254 million related to the HVC MLE project and $40 million at Zafranal for project work, outlined above.

Capitalized stripping costs increased to $144 million in the second quarter compared with $48 million in the same period last year, reflecting stripping activities related to HVC MLE with the remainder due to higher waste movement at Antamina and QB in line with mine sequencing.

The table below summarizes our year-to-date capital spending for 2026.

($ in millions)	Sustaining	Growth	Corporate	Subtotal	Capitalized Stripping	Total
Copper[1]	$ 507	$ 577	$ —	$ 1,084	$ 222	$ 1,306
Zinc	75	60	—	135	9	144
Corporate	—	—	7	7	—	7
	$ 582	$ 637	$ 7	$ 1,226	$ 231	$ 1,457

Note:
1. Copper growth capital includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting for HVC MLE, San Nicolás and Zafranal as well as project execution for HVC MLE. 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.

Financing Activities

Cash flow from financing activities in Q2 2026 included a scheduled US$147 million semi-annual repayment on the QB project financing facility, $282 million of interest paid and $61 million paid in base quarterly dividends. Compared to the same period last year, no share repurchases were executed in Q2 2026, as the normal course issuer bid was not renewed following the announcement of the Merger. In Q2 2025, financing activities included $487 million of share buybacks, $289 million of interest paid and $61 million of dividends paid.

FINANCIAL RISK MANAGEMENT

Foreign exchange exposure

Sales of our products are denominated in U.S. dollars while a large portion of our expenses and capital expenditures are incurred in local currencies, particularly the Canadian dollar and the Chilean peso. Foreign exchange fluctuations can have a significant effect on our operating margins, unless such fluctuations are offset by related changes to commodity prices.

U.S. dollar debt and hedging

Our U.S. dollar denominated debt is subject to revaluation based on changes in the Canadian/U.S. dollar exchange rate. As at June 30, 2026, none of our U.S. dollar denominated debt is designated as a hedge against our foreign operations that have a U.S. dollar functional currency. As a result, all foreign exchange gains or losses arising on our U.S. dollar debt are recorded in profit.

Commodity price volatility and macroeconomic uncertainty

Commodity markets are volatile. Prices can change rapidly and customers can alter shipment plans. This can have a substantial effect on our business and financial results. Continued uncertainty in global markets arising from the macroeconomic outlook and government policy changes, including the imposition of tariffs and the potential for trade disputes, may have a significant positive or negative effect on the prices of the various products we produce, which could affect our business and financial results.

Longer-term commodity outlook and risks

We remain confident in the longer-term outlook for our major commodities; however, ongoing uncertainty related to global economic growth, current geopolitical uncertainty, and the potential impact of monetary policy aimed at curtailing inflation in various jurisdictions, may have an impact on demand and prices for our commodities, on our suppliers and employees, and on global financial markets in the future, which could be material.

Tariffs and trade measures

We continue to closely monitor the situation with regard to imposition of import tariffs by the United States, and reciprocal measures put in place by other countries. We sell refined zinc and lead, and specialty metals such as germanium, indium, and sulphur products from Canada into the United States from our Trail Operations in B.C. These products are compliant with CUSMA.

Geopolitical developments and Middle East Conflict

Geopolitical developments continued to contribute to volatility in financial markets and commodity prices during the quarter. However, underlying real economic activity has proven more resilient than market expectations at the end of Q1 2026, reducing the likelihood of a near-term global downturn.

Significant drawdown of global oil inventories prevented the Middle East conflict from becoming a broader systemic shock, though the supply disruption has renewed inflationary concerns and prompted a pause in monetary easing across developed economies. We experienced higher delivered oil product prices to our operations through early Q2 2026, though these eased as the quarter progressed. We continue to actively monitor this evolving situation for changes that could further disrupt supply chains impacting our purchases or result in longer-term economic disruption. Meanwhile, beyond the initial market response, supply chain stress and potential government interventions could drive a rebound in copper and zinc demand through both corporate and strategic stockpiling. Over the longer term, sustained geopolitical risk may increase inventory buffers and embed a higher risk premium, while reinforcing structurally positive drivers for copper through accelerated electrification, grid investment and energy security policies.

Commodity Prices and Sensitivities

Commodity prices are a key driver of our profit and cash flows. On the supply side, the depleting nature of ore reserves, difficulties in finding new orebodies, the permitting processes and the availability of skilled resources to develop projects, as well as infrastructure constraints, political risk and significant cost inflation, may continue to have a moderating effect on the growth in future production for the industry as a whole.

The sensitivity of our annualized profit attributable to shareholders and adjusted EBITDA[5] to changes in the Canadian/U.S. dollar exchange rate, commodity prices and WTI oil price, before pricing adjustments, based on our current balance sheet, our 2026 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.40, is as follows. Our U.S. dollar exchange sensitivity excludes foreign exchange gain/losses on our U.S. dollar cash and debt balances, and these amounts are excluded from our profit (loss) attributable to shareholders and adjusted EBITDA[5] calculations in the table below.

	2026 Mid-Range Production Estimates[1]	Changes	Estimated Effect of Change on Profit Attributable to Shareholders[2] ($ in millions)	Estimated Effect on Adjusted EBITDA[2 5] ($ in millions)
US$ exchange		CAD$0.01	$ 31	$ 60
Copper (000's tonnes)	492.5	US$0.01/lb.	$ 8	$ 14
Zinc (000's tonnes)[3]	645.0	US$0.01/lb.	$ 7	$ 9
WTI[4]		US$1/bbl	$ 5	$ 9

Notes:
1. Production estimates are subject to change based on market and operating conditions.
2. The effect on our 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 profit attributable to shareholders and adjusted EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
3. Zinc includes 210,000 tonnes of refined zinc and 455,000 tonnes of zinc contained in concentrate.
4. 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.
5. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

FINANCIAL INSTRUMENTS AND DERIVATIVES

We hold a number of financial instruments and derivatives that are recorded on our balance sheet at fair value, with gains and losses in each period included in other comprehensive income and profit for the period, as appropriate. The most significant of these instruments are marketable securities and metal-related forward contracts, including those embedded in our silver and gold streaming agreements and settlement receivables and payables. Some of our gains and losses on metal-related financial instruments are taken into account in determining royalties and other expenses. All are subject to varying rates of taxation depending on their nature and jurisdiction.

GUIDANCE

- Our previously disclosed guidance outlined in the tables below is unchanged.

- Our annual guidance ranges below reflect our operating plans which incorporates defining ranges of outcomes for key inputs and value drivers and assessment and quantification of risks to establish production and cost ranges for each operation based on proven performance. The guidance ranges include known risks and uncertainties. Events such as extreme weather, unplanned or extended operational shutdowns and other disruptions could impact actual results beyond these estimates. Our unit costs are calculated based on production guidance volumes and variances from estimated production ranges will impact unit costs. Further details on the assumptions embedded in the production guidance ranges are outlined in the Outlook section of the Copper and Zinc Segments, noted above.

Production Guidance

The table below shows our share of production of our principal products for 2025, our guidance for production for 2026 and for the following two years.

Units in 000's tonnes	2025	Guidance 2026	Guidance 2027	Guidance 2028
PRINCIPAL PRODUCTS				
Copper[1 2]				
Quebrada Blanca	190.0	**200 – 235**	**240 – 275**	**220 – 255**
Highland Valley Copper	127.1	**115 – 135**	**135 – 155**	**100 – 120**
Antamina	85.9	**95 – 105**	**85 – 95**	**80 – 90**
Carmen de Andacollo	50.5	**45 – 55**	**45 – 55**	**35 – 45**
	453.5	**455 – 530**	**505 – 580**	**435 – 510**
Zinc[1 2 3]				
Red Dog	462.7	**375 – 415**	**330 – 370**	**230 – 270**
Antamina	102.3	**35 – 45**	**35 – 45**	**45 – 55**
	565.0	**410 – 460**	**365 – 415**	**275 – 325**
Refined zinc				
Trail Operations	229.9	**190 – 230**	**260 – 300**	**260 – 300**
OTHER PRODUCTS				
Lead[1]				
Red Dog	107.0	**70 – 90**	**60 – 80**	**50 – 65**
Molybdenum[1 2]				
Quebrada Blanca	1.9	**2.8 – 3.4**	**4.7 – 5.6**	**5.3 – 6.3**
Highland Valley Copper	1.4	**1.5 – 1.8**	**1.8 – 2.0**	**3.0 – 3.4**
Antamina	0.6	**0.7 – 1.0**	**0.9 – 1.2**	**0.4 – 0.6**
	3.9	**5.0 – 6.2**	**7.4 – 8.8**	**8.7 – 10.3**

Notes:
1. Metal contained in concentrate.
2. 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. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.

Sales Guidance

The table below shows our sales volumes for the last quarter and our sales guidance for the next quarter for zinc in concentrate sales at Red Dog.

	Q2 2026	Guidance Q3 2026
Zinc (000's tonnes)[1]		
Red Dog	37	220 – 270

Note:
1. Metal contained in concentrate.

Unit Cost Guidance

The table below shows our unit costs for selected products for 2025 and our unit cost guidance for selected principal products in 2026.

	2025	Guidance 2026
Copper[1]		
Total cash unit costs[4] (US$/lb.)	2.55	**2.25 – 2.55**
Net cash unit costs[3 4] (US$/lb.)	2.03	**1.85 – 2.20**
Zinc[2]		
Total cash unit costs[4] (US$/lb.)	0.60	**0.80 – 0.90**
Net cash unit costs[3 4] (US$/lb.)	0.33	**0.65 – 0.75**

Notes:
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.
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.
3. After co-product and by-product margins.
4. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Capital Expenditure Guidance

The table below shows our capital expenditures for 2025 and our capital expenditure guidance for 2026.

(Teck's share in CAD$ millions)	2025	Guidance 2026
Sustaining		
Copper	$ 895	**$ 1,150 – 1,300**
Zinc	126	**150 – 200**
	$ 1,021	**$ 1,300 – 1,500**
Growth		
HVC MLE	$ 330	**$ 900 – 1,200**
Copper[1]	338	**370 – 430**
Zinc	133	**200 – 250**
	$ 801	**$ 1,470 – 1,880**
Total		
Copper	$ 1,563	**$ 2,420 – 2,930**
Zinc	259	**350 – 450**
Corporate	16	**10 – 20**
Total before partner contributions	$ 1,838	**$ 2,780 – 3,400**
Partner contributions to capital expenditures	(250)	**(300) – (350)**
Total, net of partner contributions	$ 1,588	**$ 2,480 – 3,050**

Notes:
1. 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.

Capital Expenditure Guidance – Capitalized Stripping

(Teck's share in CAD$ millions)	2025	Guidance 2026
Copper	$ 176	**$ 450 – 550**
Zinc	48	**5 – 10**
	$ 224	**$ 455 – 560**

QUARTERLY PROFIT (LOSS) AND CASH FLOW

(in millions, except for share data)	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Revenue	$ 3,605	$ 3,943	$ 3,058	$ 3,385	$ 2,023	$ 2,290	$ 2,786	$ 2,858	$ 1,802
Gross profit	1,670	1,715	990	660	471	536	542	478	418
Profit (loss) attributable to shareholders	854	819	544	281	206	370	399	(699)	363
Basic earnings (loss) per share	$ 1.74	$ 1.67	$ 1.11	$ 0.58	$ 0.42	$ 0.74	$ 0.78	$ (1.35)	$ 0.70
Diluted earnings (loss) per share	$ 1.74	$ 1.67	$ 1.11	$ 0.57	$ 0.41	$ 0.73	$ 0.78	$ (1.35)	$ 0.69
Cash flow from operations	$ 1,718	$ 1,024	$ 1,259	$ 647	$ 88	$ (515)	$ 1,288	$ 134	$ 1,326

AREAS OF JUDGMENT AND CRITICAL ACCOUNTING ESTIMATES

In preparing our consolidated financial statements, we make judgments in applying our accounting policies. The judgments that have the most significant effect on the amounts recognized in our financial statements include the assessment of impairment indicators and impairment reversal indicators, accounting for joint arrangements, streaming transactions and the accounting for income taxes. In addition, we make assumptions about the future in deriving estimates used in preparing our consolidated financial statements. Sources of estimation uncertainty include estimates used to determine the recoverable amounts of long-lived assets, recoverable reserves and resources, the provision for income taxes and the related deferred tax assets and liabilities, and the valuation of other assets and liabilities including decommissioning and restoration provisions. These areas of judgment and critical accounting estimates are consistent with those reported in our 2025 annual consolidated financial statements and Management's Discussion and Analysis.

ADOPTION OF NEW ACCOUNTING STANDARDS AND ACCOUNTING DEVELOPMENTS

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7*. These amendments aimed to ensure that nature-dependent electricity contracts, where contractual features can expose a company to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, are appropriately reflected in the financial statements. The amendments include clarifying the application of the "own use" requirements to these contracts in assessing whether derivative accounting is required, permitting hedge accounting if these contracts are used as hedging instruments and requiring new disclosures that discuss the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2026 and adoption of these amendments did not have an effect on our condensed interim consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.* These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures.* The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for periods beginning on or after January 1, 2026 and adoption of these amendments did not have a material effect on our condensed interim consolidated financial statements. For financial liabilities settled in cash using an electronic payment system, we applied the election to deem these financial liabilities to be discharged before the settlement date. The amendments have been applied retrospectively with no restatement of comparative information, in accordance with transition requirements on initial application of IFRS 9. The adjustment to the cash balance is reflected as an $8 million increase to the opening balance of cash and cash equivalents in the consolidated statement of cash flows.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* (IFRS 18), which replaces IAS 1, *Presentation of Financial Statements.* IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three main categories of operating, investing and financing, and by specifying certain defined totals and subtotals. An entity may use certain subtotals of income and expenses in public communications outside the financial statements to communicate management's view of an aspect of the financial performance of the entity as a whole to users, and these subtotals are not specifically required by IFRS Accounting Standards. IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures (MPMs). IFRS 18 also provides additional guidance on principles of aggregation and disaggregation that apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income (loss) and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted.

We are continuing to assess and quantify the effect of this standard on our condensed interim consolidated financial statements. The standard is expected to result in changes to the presentation of our consolidated statements of income, by requiring all income and expenses to be classified into the three main categories of operating, investing and financing. Specifically, we anticipate changes to the presentation of certain income and expense items, for example, that foreign exchange gains and losses will be classified in the same category as the items that gave rise to the exchange difference, rather than being combined into one line. The cash flow statement will begin with the new IFRS 18-specified subtotal of operating profit. We will also have enhanced note disclosures on any identified MPMs, such as adjusted EBITDA. We expect to apply IFRS 18 on its effective date with full retrospective application, including restated comparative information.

OUTSTANDING SHARE DATA

As at July 22, 2026, there were 483.0 million Class B subordinate voting shares and 7.6 million Class A common shares outstanding. In addition, there were approximately 3.4 million share options outstanding with exercise prices ranging between $12.27 and $80.11 per share. More information on these instruments and the terms of their conversion is set out in Note 27 of our 2025 audited consolidated financial statements.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no significant changes in our internal controls during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

REVENUE AND GROSS PROFIT

Our revenue and gross profit by reportable segments are summarized in the tables below.

(Teck's share in CAD$ millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
REVENUE				
Copper				
Quebrada Blanca	**$ 1,159**	$ 595	**$ 2,461**	$ 1,153
Highland Valley Copper	**860**	430	**1,639**	863
Antamina	**490**	298	**1,065**	619
Carmen de Andacollo	**193**	131	**440**	329
	2,702	1,454	**5,605**	2,964
Zinc				
Trail Operations	**902**	567	**1,948**	1,189
Red Dog	**160**	102	**373**	379
Other	**3**	3	**5**	5
Intra-segment revenue	**(162)**	(103)	**(383)**	(224)
	903	569	**1,943**	1,349
TOTAL REVENUE	**$ 3,605**	$ 2,023	**$ 7,548**	$ 4,313
GROSS PROFIT				
Copper				
Quebrada Blanca	**$ 471**	$ 49	**$ 901**	$ 48
Highland Valley Copper	**510**	95	**961**	198
Antamina	**275**	149	**625**	317
Carmen de Andacollo	**84**	34	**209**	106
Other	**1**	1	**1**	2
	1,341	328	**2,697**	671
Zinc				
Trail Operations	**202**	42	**459**	122
Red Dog	**108**	101	**209**	208
Other	**19**	—	**20**	6
	329	143	**688**	336
TOTAL GROSS PROFIT	**$ 1,670**	$ 471	**$ 3,385**	$ 1,007

COST OF SALES SUMMARY

Our cost of sales information by reportable segments is summarized in the tables below.

(Teck's share in CAD$ millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
OPERATING COSTS				
Copper				
Quebrada Blanca	**$ 434**	$ 348	**$ 969**	$ 713
Highland Valley Copper	**248**	231	**487**	462
Antamina	**109**	82	**233**	155
Carmen de Andacollo	**79**	69	**163**	155
Other	**(1)**	(1)	**(1)**	(2)
	869	729	**1,851**	1,483
Zinc				
Trail Operations	**163**	138	**317**	281
Red Dog	**40**	28	**96**	110
Other	**(16)**	3	**(15)**	(1)
	187	169	**398**	390
Total operating costs	**$ 1,056**	$ 898	**$ 2,249**	$ 1,873
TRANSPORTATION COSTS				
Copper				
Quebrada Blanca	**$ 21**	$ 21	**$ 80**	$ 38
Highland Valley Copper	**23**	14	**40**	26
Antamina	**8**	6	**16**	13
Carmen de Andacollo	**6**	4	**12**	12
	58	45	**148**	89
Zinc				
Trail Operations	**37**	35	**85**	74
Red Dog	**8**	9	**22**	38
	45	44	**107**	112
Total transportation costs	**$ 103**	$ 89	**$ 255**	$ 201

COST OF SALES SUMMARY, continued

(Teck's share in CAD$ millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
RAW MATERIAL PURCHASES				
Zinc concentrate purchases				
Trail Operations	**$ 499**	$ 352	**$ 1,085**	$ 712
Intra-segment purchases	**(162)**	(103)	**(383)**	(224)
Total raw material purchases	**$ 337**	$ 249	**$ 702**	$ 488
ROYALTY COSTS				
Copper				
Antamina	**$ 20**	$ 7	**$ 37**	$ 15
Zinc				
Red Dog	**(19)**	(52)	**(4)**	(25)
Total royalty costs	**$ 1**	$ (45)	**$ 33**	$ (10)
DEPRECIATION AND AMORTIZATION				
Copper				
Quebrada Blanca	**$ 233**	$ 177	**$ 511**	$ 354
Highland Valley Copper	**79**	90	**151**	177
Antamina	**78**	54	**154**	119
Carmen de Andacollo	**24**	24	**56**	56
	414	345	**872**	706
Zinc				
Trail Operations	**1**	—	**2**	—
Red Dog	**23**	16	**50**	48
	24	16	**52**	48
Total depreciation and amortization	**$ 438**	$ 361	**$ 924**	$ 754
TOTAL COST OF SALES	**$ 1,935**	$ 1,552	**$ 4,163**	$ 3,306

CAPITALIZED STRIPPING COSTS

(Teck's share in CAD$ millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Copper				
Quebrada Blanca	**$ 21**	$ 3	**$ 30**	$ 13
Highland Valley Copper	**62**	—	**96**	—
Antamina	**49**	25	**85**	58
Carmen de Andacollo	**7**	7	**11**	11
	139	35	**222**	82
Zinc				
Red Dog	**5**	13	**9**	27
Total	**$ 144**	$ 48	**$ 231**	$ 109

PRODUCTION AND SALES STATISTICS

Production statistics for each of our operations are presented in the tables below. Operating results are on a 100% basis.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Quebrada Blanca				
Tonnes mined (000's)	**13,881**	15,657	**28,346**	29,790
Tonnes milled (000's)	**11,140**	10,431	**22,510**	18,859
Copper				
Grade (%)	**0.62**	0.62	**0.60**	0.61
Recovery (%)	**83.3**	82.1	**83.2**	82.7
Production (000's tonnes)	**55.8**	52.7	**111.3**	95.0
Sales (000's tonnes)	**57.6**	45.8	**127.9**	87.1
Molybdenum				
Production (000's tonnes)	**0.9**	0.4	**1.5**	0.7
Sales (000's tonnes)	**0.9**	0.3	**1.5**	0.6
Highland Valley Copper				
Tonnes mined (000's)	**25,384**	19,097	**48,202**	38,981
Tonnes milled (000's)	**13,239**	11,059	**25,325**	21,260
Copper				
Grade (%)	**0.38**	0.36	**0.40**	0.35
Recovery (%)	**84.1**	81.4	**82.3**	83.3
Production (000's tonnes)	**42.8**	32.4	**83.0**	61.9
Sales (000's tonnes)	**42.8**	30.4	**83.4**	60.9
Molybdenum				
Production (000's tonnes)	**0.3**	0.3	**0.7**	0.7
Sales (000's tonnes)	**0.3**	0.4	**0.8**	0.8

PRODUCTION AND SALES STATISTICS, continued

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Antamina				
Tonnes mined (000's)	**60,871**	39,369	**115,690**	90,898
Tonnes milled (000's)				
Copper-only ore	**7,412**	2,327	**15,419**	10,502
Copper-zinc ore	**3,572**	7,827	**9,348**	12,792
	10,984	10,154	**24,767**	23,294
Copper[1]				
Grade (%)	**1.08**	0.76	**1.10**	0.79
Recovery (%)	**92.0**	87.6	**90.3**	89.7
Production (000's tonnes)	**108.5**	65.0	**244.1**	160.0
Sales (000's tonnes)	**110.5**	67.0	**243.7**	151.1
Zinc[1]				
Grade (%)	**1.73**	1.69	**1.54**	2.06
Recovery (%)	**84.3**	89.4	**81.8**	88.9
Production (000's tonnes)	**54.0**	142.0	**116.6**	233.3
Sales (000's tonnes)	**51.8**	130.9	**117.4**	209.1
Molybdenum				
Production (000's tonnes)	**0.4**	0.5	**0.8**	2.3
Sales (000's tonnes)	**0.3**	1.5	**0.5**	3.4
Carmen de Andacollo				
Tonnes mined (000's)	**5,418**	5,674	**10,827**	11,365
Tonnes milled (000's)	**3,690**	2,877	**7,789**	7,025
Copper				
Grade (%)	**0.39**	0.38	**0.39**	0.37
Recovery (%)	**88.8**	86.5	**88.1**	86.0
Production (000's tonnes)	**12.8**	9.4	**26.7**	22.4
Sales (000's tonnes)	**10.4**	10.3	**24.6**	25.7
Gold[2]				
Production (000’s ounces)	**8.6**	6.4	**18.9**	13.8
Sales (000’s ounces)	**8.1**	7.3	**19.8**	15.9

Notes:
1. Copper ore grades and recoveries apply to all of the processed ores. Zinc ore grades and recoveries apply to copper-zinc ores only.
2. 100% of the gold produced is for the account of Royal Gold, Inc. until 900,000 ounces have been delivered, and 50% thereafter.

PRODUCTION AND SALES STATISTICS, continued

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Trail Operations				
Concentrate treated (000’s tonnes)				
Zinc	**94**	92	**229**	197
Lead	**24**	22	**52**	49
Refined metal production				
Zinc (000's tonnes)	**49.8**	50.9	**123.6**	109.2
Lead (000's tonnes)	**16.3**	19.0	**39.6**	42.0
Silver (million ounces)	**2.2**	3.0	**5.2**	6.2
Gold (000's ounces)	**4.7**	6.7	**10.8**	13.7
Refined metal sales				
Zinc (000's tonnes)	**58.9**	55.9	**123.6**	113.0
Lead (000's tonnes)	**18.3**	20.6	**37.1**	41.4
Silver (million ounces)	**2.3**	3.0	**5.2**	6.1
Gold (000's ounces)	**5.7**	6.8	**12.5**	14.4
Metal in concentrate sales				
Zinc (000's tonnes)	**0.1**	—	**2.6**	—
Lead (000's tonnes)	**3.3**	—	**4.6**	—
Silver (million ounces)	**0.5**	—	**1.1**	—
Gold (000's ounces)	**—**	—	**2.4**	—
Red Dog				
Tonnes mined (000's)	**1,733**	2,834	**3,573**	5,156
Tonnes milled (000's)	**1,126**	1,159	**2,209**	2,231
Zinc				
Grade (%)	**12.3**	14.3	**12.2**	13.9
Recovery (%)	**81.1**	82.6	**80.9**	81.5
Production (000's tonnes)	**112.0**	136.6	**218.2**	253.4
Sales (000's tonnes)	**36.5**	35.1	**88.9**	125.9
Lead				
Grade (%)	**3.8**	4.8	**3.9**	4.7
Recovery (%)	**51.4**	49.2	**50.9**	50.4
Production (000's tonnes)	**21.9**	27.5	**43.5**	52.5
Sales (000's tonnes)	**—**	—	**—**	—

USE OF NON-GAAP FINANCIAL MEASURES AND RATIOS

Our annual financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). Our interim financial results are prepared in accordance with IAS 34, *Interim Financial Reporting* (IAS 34). This document refers to a number of non-GAAP financial measures and non-GAAP ratios, which are not measures recognized under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards or by Generally Accepted Accounting Principles (GAAP) in the United States.

The non-GAAP financial measures and non-GAAP ratios described below do not have standardized meanings under IFRS Accounting Standards, may differ from those used by other issuers, and may not be comparable to similar financial measures and ratios reported 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 as a substitute for other measures of performance prepared in accordance with IFRS Accounting Standards.

Adjusted profit attributable to shareholders – For adjusted profit attributable to shareholders, we adjust profit attributable to shareholders as reported to remove the after-tax effect of certain types of transactions that reflect measurement changes on our balance sheet or are not indicative of our normal operating activities.

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

Adjusted EBITDA – Adjusted EBITDA is EBITDA before the pre-tax effect of the adjustments that we make to adjusted profit attributable to shareholders as described above.

Adjusted profit attributable to shareholders, EBITDA and Adjusted EBITDA highlight items and allow us and readers to analyze the rest of our results more clearly. We believe that disclosing these measures assists readers in understanding the ongoing cash-generating potential of our business in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities, and pay dividends.

Gross profit before depreciation and amortization – Gross profit before depreciation and amortization is gross profit with depreciation and amortization expense added back. We believe this measure assists us and readers to assess our ability to generate cash flow from our reportable segments or overall operations.

Gross profit margins before depreciation and amortization – 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.

Total cash unit costs – Total cash unit costs for our copper and zinc operations includes adjusted cash costs of sales, as described below, plus the smelter and refining charges added back in determining adjusted revenue. This presentation allows a comparison of total cash unit costs, including smelter charges, to the underlying price of copper or zinc in order to assess the margin for the mine on a per unit basis.

Net cash unit costs – Net cash unit costs of principal product, after deducting co-product and by-product margins, are also a common industry measure. By deducting the co- and by-product margin per unit of the principal product, the margin for the mine on a per unit basis may be presented in a single metric for comparison to other operations.

Adjusted cash cost of sales – Adjusted cash cost of sales for our copper and zinc operations is defined as the cost of the product delivered to the port of shipment, excluding depreciation and amortization charges, any one-time collective agreement charges or inventory write-down provisions and by-product cost of sales. It is common practice in the industry to exclude depreciation and amortization, as these costs are non-cash, and discounted cash flow valuation models used in the industry substitute expectations of future capital spending for these amounts.

Cash margins for by-products – Cash margins for by-products is revenue from by- and co-products, less any associated cost of sales of the by- and co-products. In addition, for our copper operations, by-product cost of sales also includes cost recoveries associated with our streaming transactions.

Adjusted revenue – Adjusted revenue for our copper and zinc operations excludes the revenue from co-products and by-products, but adds back the processing and refining charges to arrive at the value of the underlying payable pounds of copper and zinc. Readers may compare this on a per unit basis with the price of copper and zinc on the LME.

The debt-related measures outlined below are disclosed as we believe they provide readers with information that allows them to assess our credit capacity and the ability to meet our short- and long-term financial obligations.

Total debt – Total debt is the sum of debt plus lease liabilities, including the current portions of debt and lease liabilities.

Net debt (cash) – Net debt (cash) is total debt, less cash and cash equivalents. Net cash is the amount by which our cash balance exceeds our total debt balance.

Net debt to net debt-plus-equity ratio – Net debt to net debt-plus-equity ratio is net debt divided by the sum of net debt plus total equity, expressed as a percentage.

Net debt to adjusted EBITDA ratio – Net debt to adjusted EBITDA ratio is net debt divided by adjusted EBITDA for the 12 months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the net debt.

Adjusted net debt to capitalization ratio – Adjusted net debt to capitalization ratio is net debt plus other financial obligations divided by the sum of total debt, equity attributable to shareholders of the company and other financial obligations.

Adjusted basic earnings per share – Adjusted basic earnings per share is adjusted profit attributable to shareholders divided by average number of shares outstanding in the period.

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

Total cash unit costs per pound –Total cash unit costs per pound is a non-GAAP ratio comprised of adjusted cash cost of sales divided by payable pounds sold plus smelter processing charges divided by payable pounds sold.

Net cash unit costs per pound – Net cash unit costs per pound is a non-GAAP ratio comprised of (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 – Cash margins for by-products per pound is a non-GAAP ratio comprised of cash margins for by-products divided by payable pounds sold.

Profit Attributable to Shareholders and Adjusted Profit Attributable to Shareholders

(CAD$ in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Profit attributable to shareholders	**$ 854**	$ 206	**$ 1,673**	$ 576
Add (deduct) on an after-tax basis:				
QB variable consideration to Codelco	**26**	—	**58**	(50)
Environmental costs	**21**	(8)	**22**	(2)
Share-based compensation	**29**	10	**47**	20
Commodity derivatives	**44**	(3)	**35**	(23)
Tax items	**—**	(54)	**—**	(82)
Other	**(26)**	36	**(29)**	51
Adjusted profit attributable to shareholders	**$ 948**	$ 187	**$ 1,806**	$ 490
Basic earnings per share	**$ 1.74**	$ 0.42	**$ 3.42**	$ 1.15
Diluted earnings per share	**$ 1.74**	$ 0.41	**$ 3.41**	$ 1.15
Adjusted basic earnings per share	**$ 1.93**	$ 0.38	**$ 3.69**	$ 0.98
Adjusted diluted earnings per share	**$ 1.93**	$ 0.38	**$ 3.68**	$ 0.98

Reconciliation of Basic Earnings per share to Adjusted Basic Earnings per share

(Per share amounts)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Basic earnings per share	**$ 1.74**	$ 0.42	**$ 3.42**	$ 1.15
Add (deduct):				
QB variable consideration to Codelco	**0.05**	—	**0.12**	(0.10)
Environmental costs	**0.04**	(0.02)	**0.04**	—
Share-based compensation	**0.06**	0.02	**0.10**	0.04
Commodity derivatives	**0.09**	(0.01)	**0.07**	(0.05)
Tax items	**—**	(0.11)	**—**	(0.16)
Other	**(0.05)**	0.08	**(0.06)**	0.10
Adjusted basic earnings per share	**$ 1.93**	$ 0.38	**$ 3.69**	$ 0.98

Reconciliation of Diluted Earnings per share to Adjusted Diluted Earnings per share

(Per share amounts)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Diluted earnings per share	**$ 1.74**	$ 0.41	**$ 3.41**	$ 1.15
Add (deduct):				
QB variable consideration to Codelco	**0.05**	—	**0.12**	(0.10)
Environmental costs	**0.04**	(0.02)	**0.04**	—
Share-based compensation	**0.06**	0.02	**0.10**	0.04
Commodity derivatives	**0.09**	(0.01)	**0.07**	(0.05)
Tax items	**—**	(0.11)	**—**	(0.16)
Other	**(0.05)**	0.09	**(0.06)**	0.10
Adjusted diluted earnings per share	**$ 1.93**	$ 0.38	**$ 3.68**	$ 0.98

Reconciliation of Net Debt to Adjusted EBITDA Ratio

	(A) Twelve months ended December 31, 2025	(B) Six months ended June 30, 2025	(C) Six months ended June 30, 2026	(A-B+C) Twelve months ended June 30, 2026
Profit before taxes	$ 1,656	$ 575	**$ 2,795**	**$ 3,876**
Net finance expense	641	294	**314**	**661**
Depreciation and amortization	1,757	790	**965**	**1,932**
EBITDA	$ 4,054	$ 1,659	**$ 4,074**	**$ 6,469**
Add (deduct):				
QB variable consideration to Codelco	(142)	(84)	**97**	**39**
Environmental costs	208	2	**29**	**235**
Share-based compensation	66	24	**62**	**104**
Commodity derivatives	(144)	(32)	**49**	**(63)**
Other	291	80	**(30)**	**181**
Adjusted EBITDA (D)	$ 4,333	$ 1,649	**$ 4,281**	**$ 6,965**
Total debt (E)	$ 4,862			**$ 4,808**
Net debt (cash) (F)	$ (150)			**$ (1,244)**
Debt to adjusted EBITDA ratio (E/D)	1.1			**0.7**
Net debt to adjusted EBITDA ratio (F/D)	—			**(0.2)**
Equity attributable to shareholders of the company (G)	$ 25,096			**$ 27,594**
Other financial obligations (H)	$ 18			**$ 10**
Adjusted net debt to capitalization ratio (F+H)/(E+G+H)	—			**(0.04)**

Reconciliation of Total Debt to Net Debt (Cash)

(CAD$ in millions)	**June 30, 2026**	December 31, 2025
Current portion of debt	**$ 418**	$ 403
Current portion of lease liabilities	**196**	169
Debt	**3,425**	3,501
Lease liabilities	**769**	789
Total debt	**4,808**	4,862
Less: cash and cash equivalents	**(6,052)**	(5,012)
Net debt (cash)	**$ (1,244)**	$ (150)

Reconciliation of EBITDA and Adjusted EBITDA

(CAD$ in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Profit before taxes	**$ 1,459**	$ 125	**$ 2,795**	$ 575
Net finance expense	**142**	165	**314**	294
Depreciation and amortization	**457**	378	**965**	790
EBITDA	**2,058**	668	**4,074**	1,659
Add (deduct):				
QB variable consideration to Codelco	**43**	—	**97**	(84)
Environmental costs	**24**	(7)	**29**	2
Share-based compensation	**39**	12	**62**	24
Commodity derivatives	**61**	(4)	**49**	(32)
Other	**(32)**	53	**(30)**	80
Adjusted EBITDA	**$ 2,193**	$ 722	**$ 4,281**	$ 1,649

Reconciliation of Gross Profit Before Depreciation and Amortization

(CAD$ in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Gross profit	**$ 1,670**	$ 471	**$ 3,385**	$ 1,007
Depreciation and amortization[1]	**438**	361	**924**	754
Gross profit before depreciation and amortization	**$ 2,108**	$ 832	**$ 4,309**	$ 1,761
Reported as:				
Copper				
Quebrada Blanca	**$ 704**	$ 226	**$ 1,412**	$ 402
Highland Valley Copper	**589**	185	**1,112**	375
Antamina	**353**	203	**779**	436
Carmen de Andacollo	**108**	58	**265**	162
Other	**1**	1	**1**	2
	1,755	673	**3,569**	1,377
Zinc				
Trail Operations	**203**	42	**461**	122
Red Dog	**131**	117	**259**	256
Other	**19**	—	**20**	6
	353	159	**740**	384
Gross profit before depreciation and amortization	**$ 2,108**	$ 832	**$ 4,309**	$ 1,761

Note:
1. Depreciation and amortization recognized in cost of sales.

Reconciliation of Gross Profit Margins Before Depreciation and Amortization

(CAD$ in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue				
Copper (A)	**$ 2,702**	$ 1,454	**$ 5,605**	$ 2,964
Zinc (B)	**903**	569	**1,943**	1,349
Total	**$ 3,605**	$ 2,023	**$ 7,548**	$ 4,313
Gross profit before depreciation and amortization				
Copper (C)	**$ 1,755**	$ 673	**$ 3,569**	$ 1,377
Zinc (D)	**353**	159	**740**	384
Total	**$ 2,108**	$ 832	**$ 4,309**	$ 1,761
Gross profit margins before depreciation and amortization				
Copper (C/A)	**65 %**	46 %	**64 %**	46 %
Zinc (D/B)	**39 %**	28 %	**38 %**	28 %

Copper Unit Cost Reconciliation

(CAD$ in millions, except where noted)	Three months ended June 30, **2026**	Three months ended June 30, 2025[1]	Six months ended June 30, **2026**	Six months ended June 30, 2025
Revenue as reported	**$ 2,702**	$ 1,454	**$ 5,605**	$ 2,964
Less:				
By-product revenue (A)	**(265)**	(177)	**(533)**	(346)
Smelter processing charges (B)	**(19)**	15	**(33)**	47
Adjusted revenue	**$ 2,418**	$ 1,292	**$ 5,039**	$ 2,665
Cost of sales as reported	**$ 1,361**	$ 1,126	**$ 2,908**	$ 2,293
Less:				
Depreciation and amortization	**(414)**	(345)	**(872)**	(706)
Inventory write-down	**—**	—	**(4)**	(7)
Labour settlement charges	**(7)**	(14)	**(21)**	(25)
By-product cost of sales (C)	**(25)**	(39)	**(49)**	(66)
Adjusted cash cost of sales (D)	**$ 915**	$ 728	**$ 1,962**	$ 1,489
Payable pounds sold (millions) (E)	**288.5**	215.9	**618.6**	441.8
Per unit amounts – CAD$/pound				
Adjusted cash cost of sales (D/E)	**$ 3.17**	$ 3.37	**$ 3.17**	$ 3.37
Smelter processing charges (B/E)	**(0.06)**	0.07	**(0.05)**	0.11
Total cash unit costs – CAD$/pound	**$ 3.11**	$ 3.44	**$ 3.12**	$ 3.48
Cash margin for by-products – ((A – C)/E)	**(0.84)**	(0.64)	**(0.78)**	(0.64)
Net cash unit costs – CAD$/pound	**$ 2.27**	$ 2.80	**$ 2.34**	$ 2.84
US$ amounts[1]				
Average exchange rate (CAD$ per US$1.00)	**$ 1.38**	$ 1.38	**$ 1.38**	$ 1.41
Per unit amounts – US$/pound				
Adjusted cash cost of sales	**$ 2.29**	$ 2.44	**$ 2.30**	$ 2.39
Smelter processing charges	**(0.04)**	0.05	**(0.04)**	0.08
Total cash unit costs – US$/pound	**$ 2.25**	$ 2.49	**$ 2.26**	$ 2.47
Cash margin for by-products	**(0.61)**	(0.47)	**(0.57)**	(0.45)
Net cash unit costs – US$/pound	**$ 1.64**	$ 2.02	**$ 1.69**	$ 2.02

Note:
1. Average period exchange rates are used to convert to US$ per pound equivalent.

Copper Unit Cost Reconciliation, QB

(CAD$ in millions, except where noted)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue as reported	**$ 2,702**	$ 1,454	**$ 5,605**	$ 2,964
Less:				
Highland Valley Copper revenue as reported	**(860)**	(430)	**(1,639)**	(863)
Antamina revenue as reported	**(490)**	(298)	**(1,065)**	(619)
Carmen de Andacollo revenue as reported	**(193)**	(131)	**(440)**	(329)
By-product revenue (A)	**(138)**	(32)	**(257)**	(73)
Smelter processing charges (B)	**(4)**	7	**(1)**	21
Adjusted revenue	**$ 1,017**	$ 570	**$ 2,203**	$ 1,101
Cost of sales as reported	**$ 1,361**	$ 1,126	**$ 2,908**	$ 2,293
Less: Highland Valley Copper cost of sales as reported	**(350)**	(335)	**(678)**	(665)
Less: Antamina cost of sales as reported	**(215)**	(149)	**(440)**	(302)
Less: Carmen de Andacollo cost of sales as reported	**(109)**	(97)	**(231)**	(223)
Less: Other cost of sales as reported	**1**	1	**1**	2
	$ 688	$ 546	**$ 1,560**	$ 1,105
Less:				
Depreciation and amortization	**(233)**	(177)	**(511)**	(354)
Inventory write-down	**—**	—	**—**	(7)
Labour settlement charges	**(3)**	(14)	**(14)**	(25)
Adjusted cash cost of sales (D)	**$ 452**	$ 355	**$ 1,035**	$ 719
Payable pounds sold (millions) (E)	**122.3**	97.4	**271.8**	185.3
Per unit amounts – CAD$/pound				
Adjusted cash cost of sales (D/E)	**$ 3.69**	$ 3.65	**$ 3.80**	$ 3.88
Smelter processing charges (B/E)	**(0.03)**	0.07	**—**	0.11
Total cash unit costs – CAD$/pound	**$ 3.66**	$ 3.72	**$ 3.80**	$ 3.99
Cash margin for by-products – (A/E)	**(1.13)**	(0.33)	**(0.94)**	(0.39)
Net cash unit costs – CAD$/pound	**$ 2.53**	$ 3.39	**$ 2.86**	$ 3.60
US$ amounts[1]				
Average exchange rate (CAD$ per US$1.00)	**$ 1.38**	$ 1.38	**$ 1.38**	$ 1.41
Per unit amounts – US$/pound				
Adjusted cash cost of sales	**$ 2.67**	$ 2.64	**$ 2.76**	$ 2.75
Smelter processing charges	**(0.02)**	0.05	**—**	0.08
Total cash unit costs – US$/pound	**$ 2.65**	$ 2.69	**$ 2.76**	$ 2.83
Cash margin for by-products	**(0.82)**	(0.24)	**(0.68)**	(0.28)
Net cash unit costs – US$/pound	**$ 1.83**	$ 2.45	**$ 2.08**	$ 2.55

Notes:
1. Average period exchange rates are used to convert to US$ per pound equivalent.

Copper Unit Cost Reconciliation, Excluding QB

(CAD$ in millions, except where noted)	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Revenue as reported	**$ 2,702**	$ 1,454	**$ 5,605**	$ 2,964
Less:				
Quebrada Blanca revenue as reported	**(1,159)**	(595)	**(2,461)**	(1,153)
By-product revenue (A)	**(127)**	(145)	**(276)**	(273)
Smelter processing charges (B)	**(15)**	8	**(32)**	26
Adjusted revenue	**$ 1,401**	$ 722	**$ 2,836**	$ 1,564
Cost of sales as reported	**$ 1,361**	$ 1,126	**$ 2,908**	$ 2,293
Less: Quebrada Blanca cost of sales as reported	**(688)**	(546)	**(1,560)**	(1,105)
	$ 673	$ 580	**$ 1,348**	$ 1,188
Less:				
Depreciation and amortization	**(181)**	(168)	**(361)**	(352)
Inventory write-down	**—**	—	**(4)**	—
Labour settlement charges	**(4)**	—	**(7)**	—
By-product cost of sales (C)	**(25)**	(39)	**(49)**	(66)
Adjusted cash cost of sales (D)	**$ 463**	$ 373	**$ 927**	$ 770
Payable pounds sold (millions) (E)	**166.2**	118.5	**346.8**	256.5
Per unit amounts – CAD$/pound				
Adjusted cash cost of sales (D/E)	**$ 2.78**	$ 3.15	**$ 2.67**	$ 3.00
Smelter processing charges (B/E)	**(0.09)**	0.07	**(0.09)**	0.10
Total cash unit costs – CAD$/pound	**$ 2.69**	$ 3.22	**$ 2.58**	$ 3.10
Cash margin for by-products – ((A – C)/E)	**(0.62)**	(0.90)	**(0.65)**	(0.80)
Net cash unit costs – CAD$/pound	**$ 2.07**	$ 2.32	**$ 1.93**	$ 2.30
US$ amounts[1]				
Average exchange rate (CAD$ per US$1.00)	**$ 1.38**	$ 1.38	**$ 1.38**	$ 1.41
Per unit amounts – US$/pound				
Adjusted cash cost of sales	**$ 2.01**	$ 2.28	**$ 1.94**	$ 2.13
Smelter processing charges	**(0.07)**	0.05	**(0.07)**	0.07
Total cash unit costs – US$/pound	**$ 1.94**	$ 2.33	**$ 1.87**	$ 2.20
Cash margin for by-products	**(0.45)**	(0.65)	**(0.47)**	(0.57)
Net cash unit costs – US$/pound	**$ 1.49**	$ 1.68	**$ 1.40**	$ 1.63

Note:
1. Average period exchange rates are used to convert to US$ per pound equivalent.

Zinc Unit Cost Reconciliation (Mining Operations[1])

(CAD$ in millions, except where noted)	Three months ended June 30, **2026**	2025	Six months ended June 30, **2026**	2025
Revenue as reported	**$ 903**	$ 569	**$ 1,943**	$ 1,349
Less:				
Trail Operations revenue as reported	**(902)**	(567)	**(1,948)**	(1,189)
Other revenue as reported	**(3)**	(3)	**(5)**	(5)
Add back: Intra-segment revenue as reported	**162**	103	**383**	224
	$ 160	$ 102	**$ 373**	$ 379
By-product revenue (A)	**(24)**	(7)	**(51)**	(12)
Smelter processing charges (B)	**9**	15	**21**	54
Adjusted revenue	**$ 145**	$ 110	**$ 343**	$ 421
Cost of sales as reported	**$ 574**	$ 426	**$ 1,255**	$ 1,013
Less:				
Trail Operations cost of sales as reported	**(700)**	(525)	**(1,489)**	(1,067)
Other cost of sales as reported	**16**	(3)	**15**	1
Add back: Intra-segment purchases as reported	**162**	103	**383**	224
	$ 52	$ 1	**$ 164**	$ 171
Less:				
Depreciation and amortization	**(23)**	(16)	**(50)**	(48)
Royalty costs	**19**	52	**4**	25
By-product cost of sales (C)	**—**	—	**—**	—
Adjusted cash cost of sales (D)	**$ 48**	$ 37	**$ 118**	$ 148
Payable pounds sold (millions) (E)	**68.2**	65.8	**166.3**	235.9
Per unit amounts – CAD$/pound				
Adjusted cash cost of sales (D/E)	**$ 0.71**	$ 0.56	**$ 0.71**	$ 0.63
Smelter processing charges (B/E)	**0.13**	0.23	**0.13**	0.23
Total cash unit costs – CAD$/pound	**$ 0.84**	$ 0.79	**$ 0.84**	$ 0.86
Cash margin for by-products – ((A - C)/E)	**(0.35)**	(0.11)	**(0.32)**	(0.05)
Net cash unit costs – CAD$/pound	**$ 0.49**	$ 0.68	**$ 0.52**	$ 0.81
US$ amounts[2]				
Average exchange rate (CAD$ per US$1.00)	**$ 1.38**	$ 1.38	**$ 1.38**	$ 1.41
Per unit amounts – US$/pound				
Adjusted cash cost of sales	**$ 0.51**	$ 0.40	**$ 0.52**	$ 0.45
Smelter processing charges	**0.09**	0.17	**0.09**	0.16
Total cash unit costs – US$/pound	**$ 0.60**	$ 0.57	**$ 0.61**	$ 0.61
Cash margin for by-products	**(0.25)**	(0.08)	**(0.23)**	(0.04)
Net cash unit costs – US$/pound	**$ 0.35**	$ 0.49	**$ 0.38**	$ 0.57

Notes:
1. Red Dog Mining Operations.
2. Average period exchange rates are used to convert to US$ per pound equivalent.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This news release contains 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”, “can”, “could”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “would”, “project”, “predict”, “likely”, “potential”, “should”, “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this news release.

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 enhanced integration across mine and plant activities; our ability to complete the Merger with Anglo American, including timing of completion, the ability to meet customary closing conditions and our ability to receive applicable approvals; our expectations with respect to the Merger with Anglo American and integration planning; our ability to achieve operational resilience and corporate synergies with Anglo American, including the potential synergies between QB and Collahuasi; our ability to execute our copper growth strategy in a value accretive manner; our expectations with respect to the Strategic Investment Agreement with CGF and NRCan, including the ability to negotiate and execute definitive agreements, and the satisfaction of applicable approvals; 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 QB to support steady state operations; 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 consistent production and future optimization of our QB operations; the occurrence and length of any potential downtime at our operations; our expectations with respect to operations at Carmen de Andacollo; our expectations with respect to the impacts from the severe winter storm and inclement weather affecting Chile, including impacts on Teck's operations and their anticipated severity and duration; our expectations with respect to the resumption of full operations at Carmen de Andacollo; our expectations with respect to Teck's updated operating strategy and production at Trail; our expectations with respect to the production and sales volume at Red Dog; our expectations with respect to shipping at our operations; potential raw material constraints on our business; our expectations with respect to the occurrence, timing and length of maintenance shutdowns and equipment replacement; expectations regarding inflationary pressures and our ability to manage controllable operating expenditures, including potential government intervention; the uncertainty surrounding the status of various worldwide tariffs and the impact on the mining industry; expectations with respect to the potential impact of any tariffs, countervailing duties or other trade restrictions, including the impact on trade flows, demand for our products and general economic conditions and our ability to manage our sale arrangements to minimize any impacts or maintain compliance with any exemptions provided; our expectations with respect to geopolitical risk and the impact on trade, commodities and the financial market, including the conflict in the Middle East, the closure of the Strait of Hormuz, supply chain disruptions, government interventions and oil cost increases and supply disruptions; our expectations with respect to future transportation and freight costs; our expectations with respect to execution of our copper growth strategy, including the timing and occurrence of any sanction decisions and prioritization and amount of planned growth capital expenditures; expectations regarding advancement of our copper growth portfolio projects, including advancement of 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, San Nicolás, and Zafranal projects, as applicable; our expectations with respect to the timing of completion and cost of the HVC MLE; the ability of our partners to participate in the funding of the Zafranal project; our expectations and results with respect to the royalties on our operations; expectations with respect to timing and outcome of the regulatory approvals process for our copper growth projects;

expectations for copper growth capital expenditures to progress our medium- to long-term projects, including Galore Creek, Schaft Creek, NewRange, and NuevaUnion; our expectations regarding safety rates at our operations; expectations regarding our effective tax rate and potential tax payments; 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; our expectations with respect to potential results of any litigation, arbitration or regulatory action; copper price market trends and expectations; our expectations with respect to foreign demand for our materials; our ability to continue to declare dividends; mineral grades; all guidance appearing in this document including but not limited to the production, sales, cost, unit cost, capital expenditure, capitalized stripping, operating outlook, and other guidance under the headings “Guidance” and "Outlook" and as discussed elsewhere in the various reportable segment sections; 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.

These forward-looking statements are based on the information available at the time those statements are made and are of good faith belief of the officers and directors of Teck as of the time with respect to future events and are subject to a number of assumptions, including, but not limited to, assumptions disclosed elsewhere in this document and assumptions regarding general business and economic conditions, interest rates, commodity and power prices; the completion of the Merger with Anglo American and integration planning with Anglo American; the potential corporate synergies between Anglo American and Teck; geopolitical climate; 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; the timing and completion of the HVC MLE; anticipated timing of the resumption of full operations at Carmen de Andacollo; 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 expectations with respect to the HPI frequency rate at Teck-controlled operations; the impact of changes in Canadian-U.S. dollar, Canadian dollar-Chilean Peso and other foreign exchange rates on our costs and results; engineering and construction timetables and capital costs for our development and expansion projects; our ability to develop technology and obtain the benefits of technology for our operations and development projects; closure costs; environmental compliance costs; market competition; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and statutory and effective tax rates; the outcome of our copper, zinc and lead concentrate treatment and refining charge negotiations with customers; favourable weather conditions for shipment and operations; the resolution of environmental, regulatory 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.

Statements regarding the availability of our credit facilities are based on assumptions that we will be able to satisfy the conditions for borrowing at the time of a borrowing request and that the facilities are not otherwise terminated or accelerated due to an event of default. Assumptions regarding the costs and benefits of our projects include assumptions that the relevant project is constructed, commissioned and operated in accordance with current expectations. Expectations regarding our operations are based on numerous assumptions regarding the operations. 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 document. Statements concerning future production costs or volumes are based on numerous assumptions regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity and power prices; changes in market demand for our products; changes in interest and currency exchange rates; acts of governments and the outcome of legal proceedings, including indemnification claims; ability for Teck to satisfy all conditions precedent for closing of the Merger; ability for Teck to receive necessary approvals to complete the Merger; costs related to the Merger; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; geopolitical uncertainty and conflict; industry growth uncertainty; supply chain disruptions, including closure of certain trade routes; commodity supply and supply chain volatility; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of labour, materials and equipment); government action or delays in the receipt of government approvals; changes in royalty or tax rates; industrial disturbances or other job action; adverse weather conditions; unanticipated events related to health, safety and environmental matters; union labour disputes; political risk; social unrest; failure of customers or counterparties (including logistics suppliers) to perform their contractual obligations; changes in our credit ratings; unanticipated increases in costs to construct our development projects; difficulty in obtaining permits; inability to address concerns regarding permits or environmental impact assessments; changes in laws and mining regulations; potential changes to CUSMA; changes in Canadian property law and ownership title; and changes or further deterioration in general economic conditions. The amount and timing of capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs. Certain operations and projects are not controlled by us; schedules and costs may be adjusted by our partners, and timing of spending and operation of the operation or project is not in our control. Certain of our other operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations. Ongoing monitoring may reveal unexpected environmental conditions at our operations and projects that could require additional remedial measures. Production at our QB and Red Dog Operations may also be impacted by water levels at site. Sales to China may be impacted by general and specific port restrictions, Chinese regulation and policies, and normal production and operating risks.

We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning risks, assumptions and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2025 filed 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.

Scientific and technical information in this quarterly report regarding our material properties was reviewed, approved and verified by Jason Sangha, P.Eng., Vice President, Technical & Planning, an officer of Teck and a Qualified Person as defined under National Instrument 43-101.

WEBCAST

Teck will host an Investor Conference Call to discuss its Q2/2026 financial results at 11:00 AM Eastern time, 8:00 AM Pacific time, on **July 23, 2026**. A live audio webcast of the conference call, together with supporting presentation slides, will be available at our website at www.teck.com. The webcast will be archived at www.teck.com.

Teck Resources Limited
Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended June 30, 2026
(Unaudited)

Teck Resources Limited

Consolidated Statements of Income

(Unaudited)

(CAD$ in millions, except for share data)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue (Note 4)	**$ 3,605**	$ 2,023	**$ 7,548**	$ 4,313
Cost of sales	**(1,935)**	(1,552)	**(4,163)**	(3,306)
Gross profit	**1,670**	471	**3,385**	1,007
Other operating income (expenses)				
General and administration	**(84)**	(69)	**(160)**	(141)
Exploration	**(22)**	(23)	**(40)**	(46)
Research and innovation	**(4)**	(7)	**(8)**	(17)
Other operating income (expense) (Note 5)	**79**	(60)	**85**	10
Profit from operations	**1,639**	312	**3,262**	813
Finance income	**69**	68	**115**	159
Finance expense (Note 6)	**(211)**	(233)	**(429)**	(453)
Non-operating income (expense) (Note 7)	**(45)**	(23)	**(126)**	53
Share of profit (loss) of joint venture and associates	**7**	1	**(27)**	3
Profit before taxes	**1,459**	125	**2,795**	575
Provision for income taxes	**(575)**	(24)	**(1,102)**	(161)
Profit for the period	**$ 884**	$ 101	**$ 1,693**	$ 414
Profit (loss) attributable to:				
Shareholders of the company	**$ 854**	$ 206	**$ 1,673**	$ 576
Non-controlling interests	**30**	(105)	**20**	(162)
Profit for the period	**$ 884**	$ 101	**$ 1,693**	$ 414
Earnings per share				
Basic	**$ 1.74**	$ 0.42	**$ 3.42**	$ 1.15
Diluted	**$ 1.74**	$ 0.41	**$ 3.41**	$ 1.15
Weighted average shares outstanding (millions)	**490.1**	495.3	**489.6**	499.3
Weighted average diluted shares outstanding (millions)	**491.6**	496.8	**491.3**	501.0
Shares outstanding at end of period (millions)	**490.6**	490.6	**490.6**	490.6

Teck Resources Limited

Consolidated Statements of Comprehensive Income (Loss)

(Unaudited)

(CAD$ in millions)	Three months ended June 30, **2026**	Three months ended June 30, 2025	Six months ended June 30, **2026**	Six months ended June 30, 2025
Profit for the period	**$ 884**	$ 101	**$ 1,693**	$ 414
Other comprehensive income (loss) for the period				
Items that may be reclassified to profit				
Currency translation differences (net of taxes of $(2), $nil, $nil and $nil)	**465**	(1,228)	**869**	(1,244)
Change in fair value of debt securities (net of taxes of $nil, $nil, $nil, and $nil)	**(4)**	1	**(3)**	3
Share of other comprehensive income of joint venture and associates (net of taxes of $nil, $nil, $nil, and $nil)	**1**	—	**1**	—
	462	(1,227)	**867**	(1,241)
Items that will not be reclassified to profit				
Change in fair value of marketable equity securities (net of taxes of $(7), $(3), $(11), and $(4))	**51**	16	**78**	20
Remeasurements of retirement benefit plans (net of taxes of $(2), $2, $6 and $3)	**5**	(18)	**(14)**	(11)
	56	(2)	**64**	9
Total other comprehensive income (loss) for the period	**518**	(1,229)	**931**	(1,232)
Total comprehensive income (loss) for the period	**$ 1,402**	$ (1,128)	**$ 2,624**	$ (818)
Total comprehensive income (loss) attributable to:				
Shareholders of the company	**$ 1,318**	$ (893)	**$ 2,510**	$ (709)
Non-controlling interests	**84**	(235)	**114**	(109)
	$ 1,402	$ (1,128)	**$ 2,624**	$ (818)

Teck Resources Limited

Consolidated Statements of Cash Flows

(Unaudited)

(CAD$ in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Operating activities				
Profit for the period	**$ 884**	$ 101	**$ 1,693**	$ 414
Depreciation and amortization	**457**	378	**965**	790
Provision for income taxes	**575**	24	**1,102**	161
Gain on disposal of assets	**(55)**	(8)	**(117)**	(16)
Net finance expense	**142**	165	**314**	294
Income taxes paid	**(429)**	(174)	**(586)**	(871)
Expenditures on decommissioning and restoration provisions (DRPs)	**(41)**	(30)	**(60)**	(44)
QB variable consideration to Codelco	**43**	—	**97**	(84)
Foreign exchange (gains) losses	**(43)**	26	**(59)**	25
Embedded derivatives and other	**18**	(94)	**60**	(189)
Net change in non-cash working capital items	**167**	(300)	**(667)**	(907)
	1,718	88	**2,742**	(427)
Investing activities				
Expenditures on property, plant and equipment	**(633)**	(355)	**(1,226)**	(687)
Capitalized stripping costs	**(144)**	(48)	**(231)**	(109)
Expenditures on investments and other assets	**(31)**	(98)	**(40)**	(117)
Proceeds from sale of investments and other assets	**19**	16	**77**	60
Proceeds from interest and dividend income	**67**	71	**110**	132
	(722)	(414)	**(1,310)**	(721)
Financing activities				
Proceeds from debt	**98**	308	**98**	308
Redemption, purchase or repayment of debt	**(305)**	(508)	**(305)**	(530)
Repayment of lease liabilities	**(36)**	(28)	**(70)**	(54)
QB advances from SMM/SC	**64**	190	**64**	190
Interest and finance charges paid	**(282)**	(289)	**(334)**	(344)
Issuance of Class B subordinate voting shares	**44**	3	**78**	11
Purchase and cancellation of Class B subordinate voting shares	**—**	(487)	**—**	(867)
Dividends paid	**(61)**	(61)	**(122)**	(124)
Contributions from non-controlling interests	**21**	64	**21**	64
Distributions to non-controlling interests	**(27)**	(4)	**(27)**	(4)
Settlement of other liabilities	**(5)**	(7)	**(15)**	(12)
	(489)	(819)	**(612)**	(1,362)
Increase (decrease) in cash and cash equivalents	**507**	(1,145)	**820**	(2,510)
Effect of exchange rate changes on cash and cash equivalents	**118**	(302)	**212**	(310)
January 1, 2026 opening balance prior to restatement for IFRS 9 amendments	**—**	—	**5,012**	—
Adjustment on adoption of IFRS 9 amendments for 2025 outstanding cheques on January 1, 2026 (Note 2)	**—**	—	**8**	—
Cash and cash equivalents at beginning of period	**5,427**	6,214	**5,020**	7,587
Cash and cash equivalents at end of period	**$ 6,052**	$ 4,767	**$ 6,052**	$ 4,767

Teck Resources Limited
Consolidated Balance Sheets
(Unaudited)

(CAD$ in millions)	**June 30, 2026**	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	**$ 6,052**	$ 5,012
Current income taxes receivable	**111**	317
Trade and settlement receivables	**2,361**	2,564
Inventories	**3,072**	2,748
Prepaids and other current assets	**598**	523
	12,194	11,164
Financial assets	**1,144**	1,058
Investment in joint venture and associates	**1,301**	1,231
Property, plant and equipment	**31,204**	29,721
Intangible assets	**147**	169
Deferred income tax assets	**862**	931
Goodwill	**437**	421
Other assets	**756**	741
	$ 48,045	$ 45,436
LIABILITIES AND EQUITY		
Current liabilities		
Trade accounts payable and other liabilities	**$ 2,898**	$ 3,404
Current portion of debt (Note 8)	**418**	403
Current portion of lease liabilities	**196**	169
Current income taxes payable	**204**	182
Current portion of provisions	**197**	245
	3,913	4,403
Debt (Note 8)	**3,425**	3,501
Lease liabilities	**769**	789
QB advances from SMM/SC (Note 9)	**4,985**	4,745
Deferred income tax liabilities	**2,550**	2,460
Retirement benefit liabilities	**373**	351
Provisions	**2,505**	2,340
Financial and other liabilities	**936**	840
	19,456	19,429
Equity		
Attributable to shareholders of the company	**27,594**	25,096
Attributable to non-controlling interests	**995**	911
	28,589	26,007
	$ 48,045	$ 45,436

Teck Resources Limited

Consolidated Statements of Changes in Equity

(Unaudited)

	Six months ended June 30,	
(CAD$ in millions)	**2026**	2025
Class A common shares	**$ 6**	$ 6
Class B subordinate voting shares		
Beginning of period	**6,224**	6,435
Share repurchases	**—**	(211)
Issued on exercise of options	**107**	15
End of period	**6,331**	6,239
Retained earnings		
Beginning of period	**17,451**	17,061
Profit for the period attributable to shareholders of the company	**1,673**	576
Dividends paid	**(122)**	(124)
Share repurchases	**—**	(672)
Mitsubishi Materials Corporation dilution in Compañia Minera Zafranal S.A.C.	**22**	—
Remeasurements of retirement benefit plans	**(14)**	(11)
End of period	**19,010**	16,830
Contributed surplus		
Beginning of period	**185**	178
Share option compensation expense (Note 10(a))	**8**	8
Transfer to Class B subordinate voting shares on exercise of options	**(29)**	(4)
End of period	**164**	182
Accumulated other comprehensive income attributable to shareholders of the company		
Beginning of period	**1,230**	2,397
Other comprehensive income (loss)	**837**	(1,285)
Mitsubishi Materials Corporation dilution in Compañia Minera Zafranal S.A.C.	**2**	—
Remeasurements of retirement benefit plans recorded in retained earnings	**14**	11
End of period	**2,083**	1,123
Non-controlling interests		
Beginning of period	**911**	1,019
Profit (loss) for the period attributable to non-controlling interests	**20**	(162)
Other comprehensive income attributable to non-controlling interests	**94**	53
Mitsubishi Materials Corporation dilution in Compañia Minera Zafranal S.A.C.	**(24)**	—
Contributions from non-controlling interests	**21**	64
Distributions to non-controlling interests	**(27)**	(4)
End of period	**995**	970
Total equity	**$ 28,589**	$ 25,350

1. BASIS OF PREPARATION

We prepare our annual consolidated financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*.

These condensed interim consolidated financial statements should be read in conjunction with our most recent annual financial statements. These condensed interim consolidated financial statements follow the same accounting policies and methods of application as our most recent annual financial statements except for certain amendments disclosed in Note 2. On July 22, 2026, the Audit Committee of the Board of Directors authorized these financial statements for issuance.

2. NEW IFRS ACCOUNTING STANDARDS AND AMENDMENTS

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7*. These amendments aimed to ensure that nature-dependent electricity contracts, where contractual features can expose a company to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, are appropriately reflected in the financial statements. The amendments include clarifying the application of the “own use” requirements to these contracts in assessing whether derivative accounting is required, permitting hedge accounting if these contracts are used as hedging instruments and requiring new disclosures that discuss the effect of these contracts on a company’s financial performance and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2026 and adoption of these amendments did not have an effect on our condensed interim consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.* These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures.* The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for periods beginning on or after January 1, 2026, and adoption of these amendments did not have a material effect on our condensed interim consolidated financial statements. For financial liabilities settled in cash using an electronic payment system, we applied the election to deem these financial liabilities to be discharged before the settlement date. The amendments have been applied retrospectively with no restatement of comparative information, in accordance with transition requirements on initial application of IFRS 9. The adjustment to the cash balance is reflected as an $8 million increase to the opening balance of cash and cash equivalents in the consolidated statement of cash flows.

2. NEW IFRS ACCOUNTING STANDARDS AND AMENDMENTS, continued

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* (IFRS 18), which replaces IAS 1, *Presentation of Financial Statements.* IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three main categories of operating, investing and financing, and by specifying certain defined totals and subtotals. An entity may use certain subtotals of income and expenses in public communications outside the financial statements to communicate management's view of an aspect of the financial performance of the entity as a whole to users, and these subtotals are not specifically required by IFRS Accounting Standards. IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures (MPMs). IFRS 18 also provides additional guidance on principles of aggregation and disaggregation that apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income (loss) and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted.

We are continuing to assess and quantify the effect of this standard on our condensed interim consolidated financial statements. The standard is expected to result in changes to the presentation of our consolidated statements of income, by requiring all income and expenses to be classified into the three main categories of operating, investing and financing. Specifically, we anticipate changes to the presentation of certain income and expense items, for example, that foreign exchange gains and losses will be classified in the same category as the items that gave rise to the exchange difference, rather than being combined into one line. The cash flow statement will begin with the new IFRS 18-specified subtotal of operating profit. We will also have enhanced note disclosures on any identified MPMs, such as adjusted EBITDA. We expect to apply IFRS 18 on its effective date with full retrospective application, including restated comparative information.

3. PROPOSED TECK AND ANGLO AMERICAN MERGER

On September 9, 2025, we entered into an arrangement agreement with Anglo American plc (Anglo American) with respect to a proposed merger of equals between the two companies (the Merger). The Merger will be implemented by means of a plan of arrangement pursuant to which Anglo American will issue 1.3301 ordinary shares for each outstanding Teck Class A common share and Class B subordinate voting share.

On December 9, 2025, shareholders of both Teck and Anglo American approved the Merger as required under the arrangement agreement. On December 15, 2025, Teck and Anglo American received regulatory approval from the Government of Canada under the *Investment Canada Act* for the Merger.

The Merger remains subject to customary closing conditions for a transaction of this nature, including regulatory approvals.

As the transaction had not closed as at June 30, 2026, no adjustments for the proposed Merger have been recognized in our consolidated financial statements. Transaction-related costs incurred to date have been expensed and are presented as part of non-operating income (expense).

4. REVENUE

The following table shows our revenue disaggregated by major product type and by reportable segment (Note 11). A reportable segment can have revenue from more than one commodity, as it can include an operation that produces more than one product. Intra-segment revenue is accounted for at current market prices as if the sales were made to arm's-length parties and are eliminated on consolidation.

(CAD$ in millions)	**Three months ended June 30, 2026**		
	Copper	Zinc	Total
Copper	**$ 2,436**	**$ —**	**$ 2,436**
Zinc	**48**	**444**	**492**
Silver	**70**	**285**	**355**
Lead	**1**	**64**	**65**
Molybdenum	**114**	**—**	**114**
Germanium	**—**	**153**	**153**
Gold	**33**	**35**	**68**
Fertilizers and other	**—**	**84**	**84**
Intra-segment	**—**	**(162)**	**(162)**
	$ 2,702	**$ 903**	**$ 3,605**

(CAD$ in millions)	Three months ended June 30, 2025		
	Copper	Zinc	Total
Copper	$ 1,277	$ —	$ 1,277
Zinc	80	328	408
Silver	25	139	164
Lead	3	57	60
Molybdenum	58	—	58
Germanium	—	41	41
Gold	11	30	41
Fertilizers and other	—	77	77
Intra-segment	—	(103)	(103)
	$ 1,454	$ 569	$ 2,023

4. REVENUE, continued

(CAD$ in millions)	**Six months ended June 30, 2026**		
	Copper	Zinc	Total
Copper	**$ 5,071**	**$ —**	**$ 5,071**
Zinc	**104**	**956**	**1,060**
Silver	**160**	**705**	**865**
Lead	**1**	**117**	**118**
Molybdenum	**197**	**—**	**197**
Germanium	**—**	**274**	**274**
Gold	**72**	**97**	**169**
Fertilizers and other	**—**	**177**	**177**
Intra-segment	**—**	**(383)**	**(383)**
	$ 5,605	**$ 1,943**	**$ 7,548**

(CAD$ in millions)	Six months ended June 30, 2025		
	Copper	Zinc	Total
Copper	$ 2,618	$ —	$ 2,618
Zinc	142	863	1,005
Silver	51	287	338
Lead	5	115	120
Molybdenum	121	—	121
Germanium	—	83	83
Gold	27	61	88
Fertilizers and other	—	164	164
Intra-segment	—	(224)	(224)
	$ 2,964	$ 1,349	$ 4,313

5. OTHER OPERATING INCOME (EXPENSE)

	Three months ended June 30,		Six months ended June 30,	
(CAD$ in millions)	**2026**	2025	**2026**	2025
Settlement pricing adjustments	**$ 240**	$ 3	**$ 278**	$ 109
Share-based compensation (Note 10(a))	**(39)**	(12)	**(62)**	(24)
Environmental costs and remeasurement of DRPs for closed operations	**(24)**	7	**(29)**	(2)
Care and maintenance costs	**(10)**	(12)	**(19)**	(23)
Social responsibility and donations	**(7)**	(16)	**(16)**	(23)
Gain on disposal of assets	**55**	8	**117**	16
Fixed assets and equipment write-off	**(6)**	(2)	**(16)**	(5)
Commodity derivatives	**(61)**	4	**(49)**	32
Enterprise systems	**(39)**	(3)	**(68)**	(6)
Depreciation of corporate assets	**(17)**	(16)	**(38)**	(34)
Other	**(13)**	(21)	**(13)**	(30)
	$ 79	$ (60)	**$ 85**	$ 10

6. FINANCE EXPENSE

	Three months ended June 30,		Six months ended June 30,	
(CAD$ in millions)	**2026**	2025	**2026**	2025
Debt interest	**$ 27**	$ 30	**$ 52**	$ 56
Interest on QB project financing	**33**	48	**66**	88
Interest on advances from SMM/SC	**93**	91	**184**	179
Interest on lease liabilities	**13**	13	**26**	26
Letters of credit and standby fees	**5**	5	**10**	11
Accretion on decommissioning and restoration provisions	**35**	37	**73**	74
Accretion on other liabilities	**11**	13	**24**	26
Other	**3**	5	**8**	8
	220	242	**443**	468
Less capitalized borrowing costs	**(9)**	(9)	**(14)**	(15)
	$ 211	$ 233	**$ 429**	$ 453

7. NON-OPERATING INCOME (EXPENSE)

	Three months ended June 30,		Six months ended June 30,	
(CAD$ in millions)	**2026**	2025	**2026**	2025
QB variable consideration to Codelco	**$ (43)**	$ —	**$ (97)**	$ 84
Foreign exchange gains (losses)	**43**	(26)	**59**	(25)
Integration and transaction costs	**(39)**	—	**(60)**	(2)
Other	**(6)**	3	**(28)**	(4)
	$ (45)	$ (23)	**$ (126)**	$ 53

8. DEBT

($ in millions)	**June 30, 2026**			December 31, 2025		
	Face Value (US$)	**Fair Value (CAD$)**	**Carrying Value (CAD$)**	Face Value (US$)	Fair Value (CAD$)	Carrying Value (CAD$)
3.9% notes due July 2030 (a)	**$ 142**	**$ 195**	**$ 201**	$ 142	$ 192	$ 194
6.125% notes due October 2035 (a)	**179**	**269**	**252**	179	264	243
6.0% notes due August 2040 (a)	**190**	**274**	**268**	190	268	259
6.25% notes due July 2041 (a)	**243**	**348**	**342**	243	338	329
5.2% notes due March 2042	**167**	**210**	**235**	167	204	226
5.4% notes due February 2043	**108**	**143**	**152**	108	139	147
	1,029	**1,439**	**1,450**	1,029	1,405	1,398
QB project financing facility (b)	**1,471**	**2,140**	**2,073**	1,618	2,276	2,197
Antamina loan agreement (c)	**225**	**320**	**320**	225	309	309
	$ 2,725	**$ 3,899**	**$ 3,843**	$ 2,872	$ 3,990	$ 3,904
Less current portion of debt	**(294)**	**(418)**	**(418)**	(294)	(403)	(403)
	$ 2,431	**$ 3,481**	**$ 3,425**	$ 2,578	$ 3,587	$ 3,501

The fair values of debt are determined using market values if available, which are considered Level 1 fair value measurements on the fair value hierarchy. If market values are unavailable, the fair values of debt are determined using discounted cash flows based on our cost of borrowing. These are considered Level 2 fair value measurements with significant other observable inputs on the fair value hierarchy (Note 14).

a) Notes Purchased

In the first quarter of 2025, we purchased US$15 million aggregate principal amount of our outstanding term notes (US$1 million of the 3.9% notes due 2030, US$7 million of the 6.125% notes due 2035, US$4 million of the 6.0% notes due 2040, and US$3 million of the 6.25% notes due 2041) via open market repurchases. The total cash cost of the purchases was $22 million (US$15 million), which was funded from cash on hand.

b) QB Project Financing Facility

As at June 30, 2026, the limited recourse QB project financing facility had a balance of US$1.5 billion**.** Amounts drawn under the facility bear interest at Term SOFR plus applicable margins that vary over time. The facility is being repaid in 17 equal semi-annual instalments of US$147 million, which began on June 15, 2023. On June 15, 2026, a semi-annual instalment of US$147 million was made as per the schedule.

8. DEBT, continued

The facility was guaranteed pre-final completion on a several basis by Teck and SMM/SC *pro rata* to the respective equity interests in the Series A shares of QBSA. The project met all the completion requirements, submitted all the completion test-related certificates and achieved final completion as defined under the facility in March 2025. As a result, these guarantees have been released.

Cash and cash equivalents as at June 30, 2026 include $384 million (December 31, 2025 – $48 million) held in QBSA. These cash and cash equivalent balances are to be used within QBSA and cannot be transferred to other entities within the group.

c) Antamina Loan Agreement

On June 11, 2025, Antamina entered into an updated US$1.0 billion loan agreement maturing in June 2030, replacing the existing five-year agreement entered into in 2021. As at June 30, 2026, the loan was fully drawn and our 22.5% share of the principal value of the loan is US$225 million. Amounts outstanding under this facility bear interest at Term SOFR plus an applicable margin. The loan is non-recourse to us and the other Antamina shareholders.

d) Revolving Credit Facilities

We maintain a US$3.0 billion sustainability-linked revolving credit facility maturing in October 2029. The facility has pricing adjustments where the cost will increase, decrease or remain unchanged based on our sustainability performance. Our sustainability performance over the term of the facility is measured by non-financial variables that are specific to our greenhouse gas emissions intensity, the percentage of women in our workforce and our high-potential safety incidents, with targets that evolve and progress over the term of the facility.

As at June 30, 2026, the facility was undrawn. Any amounts drawn under this facility can be repaid at any time and are due in full at maturity. Amounts outstanding under the facility bear interest at Term SOFR plus an applicable margin based on credit ratings and our sustainability performance, as described above. This facility requires our total net debt-to-capitalization ratio to not exceed 0.60 to 1.0. Our cash and cash equivalents is greater than our debt balances at June 30, 2026. Therefore, we do not exceed the required net debt-to-capitalization ratio. This facility does not have an earnings or cash flow-based financial covenant, a credit rating trigger or a general material adverse effect borrowing condition.

We maintain uncommitted bilateral credit facilities primarily for the issuance of letters of credit to support our future reclamation obligations. As at June 30, 2026, we had $2.1 billion (December 31, 2025 – $2.0 billion) of letters of credit outstanding. We also had $572 million in surety bonds outstanding at June 30, 2026 (December 31, 2025 – $549 million) to support current and future reclamation obligations.

9. QB ADVANCES FROM SMM/SC

($ in millions)	**June 30, 2026**			December 31, 2025		
	Face Value (US$)	**Fair Value (CAD$)**	**Carrying Value (CAD$)**	Face Value (US$)	Fair Value (CAD$)	Carrying Value (CAD$)
QB advances from SMM/SC	**$ 3,530**	**$ 5,224**	**$ 4,985**	$ 3,485	$ 4,958	$ 4,745

Amounts outstanding under the facilities bear interest at Term SOFR plus applicable margins that vary over time.

The fair value of the advances is determined using discounted cash flows based on our cost of borrowing. This is considered a Level 2 fair value measurement with significant observable inputs on the fair value hierarchy (Note 14).

10. EQUITY

a) Share-Based Compensation

During the six months ended June 30, 2026, we granted 573,475 Class B subordinate voting share options to employees. These options have a weighted average exercise price of $80.11, a term of 10 years and vest in equal amounts over three years.

The weighted average fair value of the options issued was estimated at $32.31 per share option at the grant date using the Black-Scholes option-pricing model. The option valuations were based on the following assumptions at the grant date:

Average expected option life	**5.5 years**
Risk-free interest rate	**2.83%**
Dividend yield	**0.62%**
Expected volatility	**42%**

During the three and six months ended June 30, 2026, share-based compensation expense related to stock options was $4 million and $8 million (2025 – $4 million and $8 million), respectively.

We have issued and outstanding deferred share units (DSUs), restricted share units (RSUs), performance share units (PSUs) and performance deferred share units (PDSUs) (collectively, Units).

During the six months ended June 30, 2026, we issued 550,786 Units. The total number of Units outstanding at June 30, 2026 was 2,446,722. During the three and six months ended June 30, 2026, share-based compensation expense related to Units was $35 million and $54 million (2025 – $8 million and $16 million), respectively.

During the three and six months ended June 30, 2026, total share-based compensation expense was $39 million and $62 million (2025 – $12 million and $24 million) (Note 5), respectively.

b) Accumulated Other Comprehensive Income

(CAD$ in millions)		**June 30, 2026**		June 30, 2025
Currency translation differences	**$**	**1,834**	$	957
Gain on marketable equity and debt securities (net of tax of $(33) and $(20))		**249**		166
	$	**2,083**	$	1,123

c) Dividends

In the second quarter of 2026, we declared and paid dividends on our Class A common and Class B subordinate voting shares of $0.125 per share, totalling $61 million. Dividends totalling $122 million were paid on our Class A common and Class B subordinate voting shares during the six months ended June 30, 2026. During the interim period prior to the closing of the Merger, the arrangement agreement restricts us from declaring or paying additional dividend amounts exceeding $0.125 per share per fiscal quarter without the prior approval of Anglo American.

d) Normal Course Issuer Bids

On occasion, we purchase and cancel Class B subordinate voting shares pursuant to normal course issuer bids that allow us to purchase up to a specified maximum number of shares over a one-year period.

10. EQUITY, continued

As a result of the proposed Merger transaction with Anglo American, we have not executed share buybacks since July 25, 2025, as we are restricted from repurchasing securities under the Merger arrangement agreement, and we did not renew our normal course issuer bid in the fourth quarter of 2025.

There were no purchases and cancellations of Class B subordinate voting shares in the first and second quarter of 2026.

During the six months ended June 30, 2025, we purchased 16,154,687 Class B subordinate voting shares for $883 million, which was recorded as part of equity. The $883 million includes an accrual of $16 million related to tax on repurchases of equity. Of the shares purchased, $867 million was paid in cash for the cancellation of 16,151,687 Class B subordinate voting shares inclusive of $6 million cash for the share cancellations accrued as at December 31, 2024 which settled in the first quarter. Subsequent to June 30, 2025, $6 million was paid in cash for the cancellation of the remaining 103,000 Class B subordinate voting shares.

11. SEGMENTED INFORMATION

Based on the primary products we produce, we have two reportable segments that we report to our President and Chief Executive Officer – copper and zinc. Corporate activities are not considered a reportable segment and are included as a reconciliation to total consolidated results. These corporate activities include all of our initiatives in other commodities and groups that provide administrative, technical, financial and other support to our reportable segments. Operating income (expense) – other includes general and administration, exploration, research and innovation and other operating income (expense). Sales between segments are carried out on terms that arm's-length parties would use. Total assets do not include intra-group receivables between segments. Deferred tax assets have been allocated among segments.

	Three months ended June 30, 2026			
(CAD$ in millions)	Copper	Zinc	Corporate	Total
Revenue (Note 4)	$ 2,702	$ 903	$ —	$ 3,605
Cost of sales	(1,361)	(574)	—	(1,935)
Gross profit	1,341	329	—	1,670
Operating income (expense) – other	157	(12)	(176)	(31)
Profit (loss) from operations	1,498	317	(176)	1,639
Finance income	11	—	58	69
Finance expense	(161)	(19)	(31)	(211)
Non-operating income (expense)	(35)	4	(14)	(45)
Share of profit of joint venture and associates	—	—	7	7
Profit (loss) before taxes	1,313	302	(156)	1,459
Depreciation and amortization	(414)	(24)	(19)	(457)
Capital expenditures	683	90	4	777

11. SEGMENTED INFORMATION, continued

	Three months ended June 30, 2025			
(CAD$ in millions)	Copper	Zinc	Corporate	Total
Revenue (Note 4)	$ 1,454	$ 569	$ —	$ 2,023
Cost of sales	(1,126)	(426)	—	(1,552)
Gross profit	328	143	—	471
Operating income (expense) – other	(17)	(13)	(129)	(159)
Profit (loss) from operations	311	130	(129)	312
Finance income	3	—	65	68
Finance expense	(177)	(16)	(40)	(233)
Non-operating income (expense)	(9)	(3)	(11)	(23)
Share of profit of joint venture and associate	1	—	—	1
Profit (loss) from before taxes	129	111	(115)	125
Depreciation and amortization	(345)	(16)	(17)	(378)
Capital expenditures	322	75	6	403

	Six months ended June 30, 2026			
(CAD$ in millions)	Copper	Zinc	Corporate	Total
Revenue (Note 4)	**$ 5,605**	**$ 1,943**	**$ —**	**$ 7,548**
Cost of sales	**(2,908)**	**(1,255)**	**—**	**(4,163)**
Gross profit	**2,697**	**688**	**—**	**3,385**
Operating income (expense) – other	**141**	**20**	**(284)**	**(123)**
Profit (loss) from operations	**2,838**	**708**	**(284)**	**3,262**
Finance income	**13**	**—**	**102**	**115**
Finance expense	**(324)**	**(37)**	**(68)**	**(429)**
Non-operating income (expense)	**(84)**	**7**	**(49)**	**(126)**
Share of loss of joint venture and associates	**—**	**—**	**(27)**	**(27)**
Profit (loss) before taxes	**2,443**	**678**	**(326)**	**2,795**
Depreciation and amortization	**(872)**	**(52)**	**(41)**	**(965)**
Capital expenditures	**1,306**	**144**	**7**	**1,457**
	As at June 30, 2026			
Goodwill	**437**	**—**	**—**	**437**
Total assets	**$ 34,446**	**$ 4,654**	**$ 8,945**	**$ 48,045**

11. SEGMENTED INFORMATION, continued

	Six months ended June 30, 2025			
(CAD$ in millions)	Copper	Zinc	Corporate	Total
Revenue (Note 4)	$ 2,964	$ 1,349	$ —	$ 4,313
Cost of sales	(2,293)	(1,013)	—	(3,306)
Gross profit	671	336	—	1,007
Operating income (expense) – other	114	(29)	(279)	(194)
Profit (loss) from operations	785	307	(279)	813
Finance income	6	—	153	159
Finance expense	(341)	(33)	(79)	(453)
Non-operating income (expense)	86	(4)	(29)	53
Share of profit of joint venture and associate	3	—	—	3
Profit (loss) from before taxes	539	270	(234)	575
Depreciation and amortization	(706)	(48)	(36)	(790)
Capital expenditures	646	140	10	796
	As at June 30, 2025			
Goodwill	419	—	—	419
Total assets	$ 31,079	$ 4,019	$ 7,869	$ 42,967

12. CONTINGENCIES

We consider provisions for all of our outstanding and pending legal claims to be adequate. The final outcome with respect to actions outstanding or pending as at June 30, 2026, or with respect to future claims, cannot be predicted with certainty. Significant contingencies not disclosed elsewhere in the notes to our consolidated financial statements are as follows:

Upper Columbia River Basin

Teck American Inc. (TAI) continues studies under the 2006 settlement agreement with the U.S. Environmental Protection Agency (EPA) to conduct a remedial investigation on the Upper Columbia River in Washington State.

In parallel, the Lake Roosevelt litigation involving Teck Metals Limited (TML) by the State of Washington and the Confederated Tribes of the Coleville Reservation (CCT) in the Federal District Court for the Eastern District of Washington continues. The case relates to historic discharges of slag and effluent from TML's Trail metallurgical facility to the Upper Columbia River. TML prevailed against the plaintiffs on citizen suit claims, seeking injunctive relief, statutory penalties and attorney's fees. In December 2012, on the basis of stipulated facts agreed between TML and the plaintiffs, the Court found in favour of the plaintiffs in phase one of the case, issuing a declaratory judgment that TML is liable under the *Comprehensive Environmental Response, Compensation, and Liability Act* (CERCLA) for the plaintiffs' response costs, the amounts of which were determined in the second phase of the case. Additional response costs not yet claimed may be recoverable. The third and final phase of the case pertains to the plaintiffs' claims for natural resource damages.

In 2022, TML filed two motions for summary judgment in respect of the CERCLA natural resource damages claims, which were denied. Based on one of those rulings, in the first quarter of 2023, TML filed a motion seeking a ruling that the plaintiffs' natural resource damages claims under CERCLA are not fully developed and they should therefore be dismissed. The motion was denied and TML sought motions seeking reconsideration and certification for an interlocutory appeal to the Ninth Circuit Court of Appeals, both of which were denied.

In October 2023, TML filed a motion for partial summary judgment on CCT's tribal service loss claim. CCT's tribal services loss claim comprises the bulk of CCT's outstanding individual claims against TML except for natural resource damages assessment costs. On February 6, 2024, the District Court granted TML's motion and dismissed CCT's claim on the basis that tribal service loss claims are not cognizable as natural resource damages claims under CERCLA. The CCT filed a motion seeking reconsideration of the dismissal or in the alternative certification for an interlocutory appeal to the Ninth Circuit Court of Appeals. The District Court denied reconsideration but certified the matter for interlocutory review by the Ninth Circuit. The Ninth Circuit heard the interlocutory appeal on April 17, 2025. On September 3, 2025, the Ninth Circuit issued its ruling in the interlocutory appeal, reversing the District Court's dismissal of the CCT's claim for tribal services loss. TML petitioned the Ninth Circuit for en banc review of the appeal, which was denied on February 26, 2026. TML is now preparing a petition for certiorari to the Supreme Court of the United States, which is due July 24, 2026.

The District Court has declined to set a trial date while petition for certiorari is pending and no trial date is currently scheduled.

Until the studies contemplated by the EPA settlement agreement and additional natural resource damage assessments are completed, it is not possible to estimate the extent and cost, if any, of any additional remediation that may be required by the EPA or restoration that may be demanded by the natural resource trustees or to assess the extent of Teck's potential liability for damages. The EPA studies may conclude, on the basis of risk, cost, technical feasibility or other grounds, that no remediation other than some additional residential soil removal should be undertaken. If other remediation is required and damage to natural resources is proven, the cost of that remediation and restoration and compensation for natural resource damages may be material.

12. CONTINGENCIES, continued

Sale of Steelmaking Coal Business

The agreements for the sale of the steelmaking coal business include customary representations, warranties and covenants. In July of 2025, Nippon Steel Corporation (NSC) and Glencore plc (Glencore) provided separate notices of claims to Teck that they are seeking indemnification with respect to certain representations and warranties and covenants contained in the respective agreements for the sale of the steelmaking coal business. After having reviewed each notice of claims and the information provided to substantiate each claim, Teck responded separately to NSC on July 31, 2025 and to Glencore on September 5, 2025 to reject their respective claims.

In November of 2025, NSC commenced formal dispute resolution proceedings against Teck regarding its indemnity claim under the sales agreement. Teck disputes the claim and is defending the matter. The outcome of these proceedings is uncertain at this time; however, the amount claimed, and any potential award, could be material.

Glencore and Teck have exchanged written correspondence regarding Glencore's notice of claim in October of 2025 and March of 2026, but there are no formal dispute resolution proceedings at this time.

Separately, pursuant to the terms of the steelmaking coal business sale transaction, Teck agreed to indemnify Glencore for a portion of certain water-related liabilities. In July of 2024, the Public Prosecution Service of Canada charged Teck Coal Limited with five counts of violating s.36(3) of the *Fisheries Act.* Glencore has notified Teck that it is seeking indemnification with respect to liabilities arising out of these charges.

13. SEASONALITY OF SALES

Due to ice conditions, the port serving our Red Dog mine is normally only able to ship concentrates from July to October each year. As a result, zinc and lead concentrate sales volumes are generally higher in the third and fourth quarter of each year than in the first and second quarter. Depending on commodity prices, this could result in Red Dog's profits and cash flows being higher in the last two quarters of the year as finished inventories are sold.

14. FAIR VALUE MEASUREMENTS

Certain of our financial assets and liabilities are measured at fair value on a recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value our financial assets and liabilities are described below:

Level 1 – Quoted Prices in Active Markets for Identical Assets

Level 1 inputs are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Certain cash equivalents, certain marketable equity securities and certain debt securities are valued using quoted market prices in active markets. Accordingly, these items are included in Level 1 of the fair value hierarchy.

Level 2 – Significant Observable Inputs Other than Quoted Prices

Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

14. FAIR VALUE MEASUREMENTS, continued

Derivative instruments and embedded derivatives are included in Level 2 of the fair value hierarchy, as they are valued using pricing models or discounted cash flow models. These models require a variety of inputs, including, but not limited to, market prices, forward price curves, yield curves and credit spreads. These inputs are obtained from or corroborated with the market. Also included in Level 2 are settlement receivables and settlement payables from provisional pricing on concentrate sales and purchases and certain refined metal sales because they are valued using quoted market prices derived based on forward curves for the respective commodities.

Level 3 – Significant Unobservable Inputs

Level 3 inputs are unobservable (supported by little or no market activity).

We include investments in certain equity securities in non-public companies in Level 3 of the fair value hierarchy because they trade infrequently and have little price transparency.

The fair values of our financial assets and liabilities measured at fair value on a recurring basis at June 30, 2026 and December 31, 2025, are summarized in the following table:

(CAD$ in millions)	**June 30, 2026**				December 31, 2025			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	Total
Financial assets								
Cash equivalents	$ 3,605	$ —	$ —	**$ 3,605**	$ 3,123	$ —	$ —	$ 3,123
Marketable and other equity securities	235	—	283	**518**	130	—	234	364
Debt securities	231	—	—	**231**	240	—	—	240
Settlement receivables	—	2,224	—	**2,224**	—	2,387	—	2,387
Derivative instruments and embedded derivatives	—	391	—	**391**	—	463	—	463
	$ 4,071	$ 2,615	$ 283	**$ 6,969**	$ 3,493	$ 2,850	$ 234	$ 6,577
Financial liabilities								
Derivative instruments and embedded derivatives	$ —	$ 34	$ —	**$ 34**	$ —	$ 113	$ —	$ 113
Settlement payables	—	102	—	**102**	—	144	—	144
	$ —	$ 136	$ —	**$ 136**	$ —	$ 257	$ —	$ 257

Equity securities in non-public companies included in Level 3 of the fair value hierarchy are initially measured at fair value, with cost of the investment taken as the best estimate of fair value. Subsequent measurement is based on an implied value of the underlying business.

Unless disclosed elsewhere in our consolidated financial statements (Note 8 and Note 9), the fair value of the remaining financial assets and financial liabilities approximate their carrying value.