Teck

THIRD QUARTER 2025

CONFERENCE CALL APPENDIX

October 22, 2025

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

These forward-looking statements include, but are not limited to, statements concerning: our focus and strategy, including being a pure-play energy transition metals company; anticipated global and regional supply, demand and market outlook for our commodities; our business, assets, and strategy going forward, including with respect to future and ongoing project development; our ability to complete the merger with Anglo American, including timing of completion and our ability to receive applicable approvals; our expectations with respect to the merger with Anglo American; our ability to achieve corporate synergies with Anglo American and potential synergies between QB and Collahuasi; our ability to execute our copper growth strategy in a value accretive manner; the timing and format of any cash returns to shareholders; our expectations regarding cost, timing and completion of HVC MLE; our expectations regarding our Comprehensive Operational Review and updated outlook, including any progress of the QB Action Plan; our expectations regarding cost, timing and completion of TMF development initiatives and installation of remaining permanent tailings infrastructure and water management at our QB operations; the occurrence and length of any potential downtime at QB; our ability to raise improve and support construction of the sand dam, including the construction of a sand wedge; our expectations regarding improved sand drainage, including paddock design and sand placement; the results of third-party expert recommendations for our QB Action Plan; our expectations with respect to improved recoveries at QB and achieve design rates in the mine, concentrator and molybdenum plant; the continued ramp-up to consistent production and future optimization and debottlenecking of our QB operations; the timing of the restart of the shiploader at the QB port facility; our expectations with respect to mitigation of potential production or shipping disruptions or increased costs related to the QB shiploader outage; our expectations with respect to continued availability of alternative port arrangements for QB; our expectations with respect to our relationship with Codelco; our expectations with respect to the successful restart of the Carmen de Andacollo SAG mill and its ability to continue to operate as expected; our expectations with respect to Teck's updated operating strategy and production at Trail; our expectations with respect to the production and sales volume at our operations; our expectations with respect to the occurrence, timing and length of required maintenance shutdowns and equipment replacement; expectations regarding inflationary pressures and our ability to manage controllable operating expenditures; the uncertainty surrounding the status of various worldwide tariffs and their impact on the mining industry; expectations with respect to the potential impact of any tariffs, countervailing duties or other trade restrictions, including the impact on trade flows, demand for our products and general economic conditions and our ability to manage our sale arrangements to minimize any impacts or maintain compliance with any exemptions provided; expectations with respect to execution of our copper growth strategy, including the timing and occurrence of any sanction decisions and prioritization and amount of planned growth capital expenditures; expectations regarding advancement of our copper growth portfolio projects, including advancement of study, permitting, execution planning, detailed engineering and design, risk mitigation, and advanced early works, community and Indigenous engagement, completion of updated cost estimates, tendering processes, and timing for receipt of permits related to QB optimization, QB Asset Expansion and the HVC MLE, San Nicolás, and Zafranal projects, as applicable; 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, NuevaUnion, Cirque and McArthur; our expectations regarding our collective agreements; our expectations regarding safety rates at our operations; expectations regarding our effective tax rate; expectations regarding after-tax impairments; liquidity and availability of borrowings under our credit facilities; requirements to post and our ability to obtain additional credit for posting security for reclamation at our sites; expectations for our general and administration and research and innovation costs and costs related to the enterprise resource planning system; profit and loss expectations; our expectations to foreign market reactions to tariffs, demand and industry expansion; copper price market trends and expectations; our expectations relating to Teck's buy back of shares and ability to continue to declare dividends; mineral grades; all guidance appearing in this document including but not limited to the production, sales, cost, unit cost, capital expenditure, capitalized stripping, operating outlook, and other guidance under the headings “Guidance” and "Outlook" and as discussed elsewhere in the various reportable segment sections; our expectations regarding inflationary pressures and increased key input costs; and expectations regarding the adoption of new accounting standards and the impact of new accounting developments.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. These statements are based on 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; completion of the QB Action Plan; the potential corporate synergies between Anglo American and Teck; acts of foreign or domestic governments and the outcome of legal proceedings, including expectations with respect to the claims for indemnification from NSC and Glencore in connection with the sale of the steelmaking coal business; 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 with respect to the restart of the shiploader at QB; expectations with respect to availability of alternative port arrangements; expectations and assumptions with respect to HVC MLE capital cost estimate and expected project economics; 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 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; our relationship with Codelco; 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; 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; China’s resilience to economic restrictions and global uncertainty; the resolution of environmental and other proceedings or disputes; our ability to obtain, comply with and renew permits, licenses and leases in a timely manner; and our ongoing relations with our employees and with our business and joint venture partners.

Our Guidance tables include disclosure and footnotes with further assumptions relating to our guidance inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation: changes in commodity and power prices; changes in market demand for our products; changes in interest and currency exchange rates; acts of governments and the outcome of legal proceedings, including indemnification claims; ability for Teck to satisfy all conditions precedent for closing of the merger; ability for Teck to receive necessary approvals to complete the merger; costs related to the merger; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of labour, materials and equipment); government action or delays in the receipt of government approvals; changes in royalty or tax rates; industrial disturbances or other job action; adverse weather conditions; unanticipated events related to health, safety and environmental matters; union labour disputes; political risk; social unrest; failure of customers or counterparties (including logistics suppliers) to perform their contractual obligations; changes in our credit ratings; unanticipated increases in costs to construct our development projects; difficulty in obtaining permits; inability to address concerns regarding permits or environmental impact assessments; changes in laws and mining regulations; and changes or further deterioration in general economic conditions. The amount and timing of capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs. Certain operations and projects are not controlled by us; schedules and costs may be adjusted by our partners, and timing of spending and operation of the operation or project is not in our control. Certain of our other operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations. Ongoing monitoring may reveal unexpected environmental conditions at our operations and projects that could require additional remedial measures. Production at our QB and Red Dog Operations may also be impacted by water levels at site. Sales to China may be impacted by general and specific port restrictions, Chinese regulation and policies, and normal production and operating risks.

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

Technical Information
The scientific and technical information in this presentation relating to Teck’s assets was reviewed and approved by Jason Sangha, P.Eng., Vice President, Technical & Planning, an officer of Teck and a Qualified Person as defined under National Instrument 43-101. Unless otherwise stated, scientific and technical information concerning Teck’s assets is summarized, derived or extracted from Teck’s annual information form dated February 19, 2025 available on sedarplus.ca which contains information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

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OPERATIONS AND SAFETY

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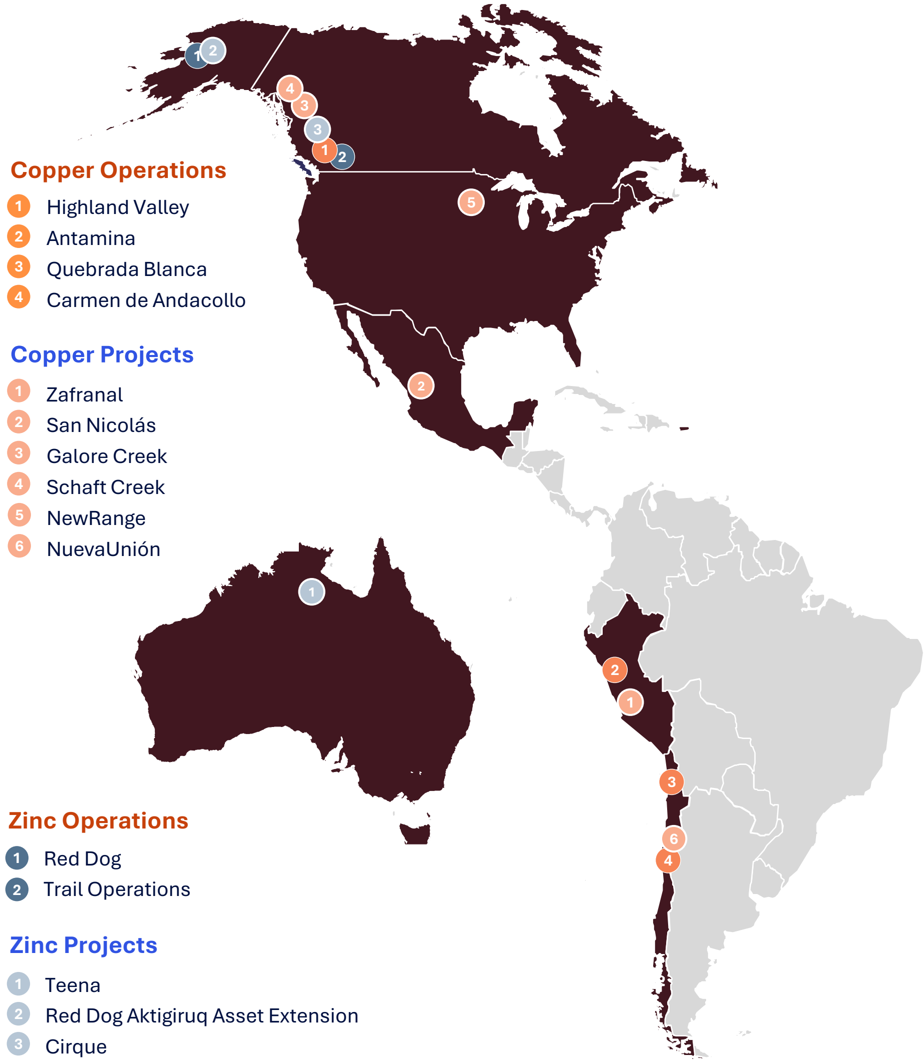
FOUNDATION OF WORLD-CLASS OPERATIONS AND PROJECTS

	Operating Assets	Brownfield Projects
Operations	Quebrada Blanca (QB)	QB Future Expansion
	Antamina	Antamina Mine Life Extension
	Highland Valley	**Highland Valley Mine Life Extension (Sanctioned)**
	Carmen de Andacollo (CdA)	CdA Mine Life Extension
	Red Dog	Red Dog Aktigiruq Asset Extension
	Trail	Trail Critical Minerals Opportunities

	Defined Projects	Prospective Projects
Projects	San Nicolás	NuevaUnión
	Zafranal	Teena
	Galore Creek	Cirque
	NewRange	
	Schaft Creek	



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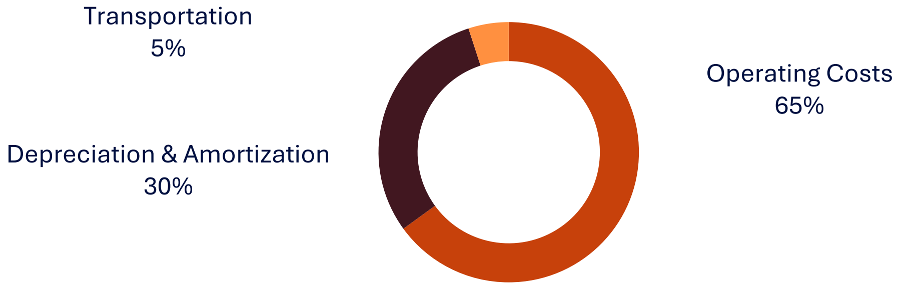
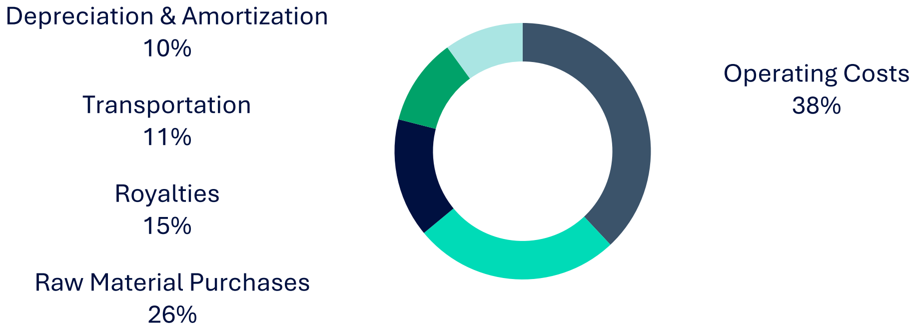
COST OF SALES

2024

Copper Cost of Sales[1] (C$)



Zinc Cost of Sales[1] (C$)



Copper Operating Costs[1] (%)

Labour	21%
Contractors & Consultants	23%
Operating Supplies & Parts	16%
Repairs & Maintenance Parts	16%
Energy	22%
Other Costs	2%
Total	**100%**

Zinc Operating Costs[1] (%)

Labour	34%
Contractors & Consultants	13%
Operating Supplies & Parts	13%
Repairs & Maintenance Parts	10%
Energy	16%
Other Costs	14%
Total	**100%**

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COLLECTIVE AGREEMENTS

Operation	Expiry Dates[1]
Highland Valley	September 30, 2026
Trail Operations	May 31, 2027
Antamina	July 31, 2027
Quebrada Blanca	January 31, 2028 March 31, 2028 November 30, 2028
Carmen de Andacollo	September 30, 2028 December 31, 2028

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LATAM OPERATIONS

QUEBRADA BLANCA

Tier 1, low-cost, long-life cornerstone asset

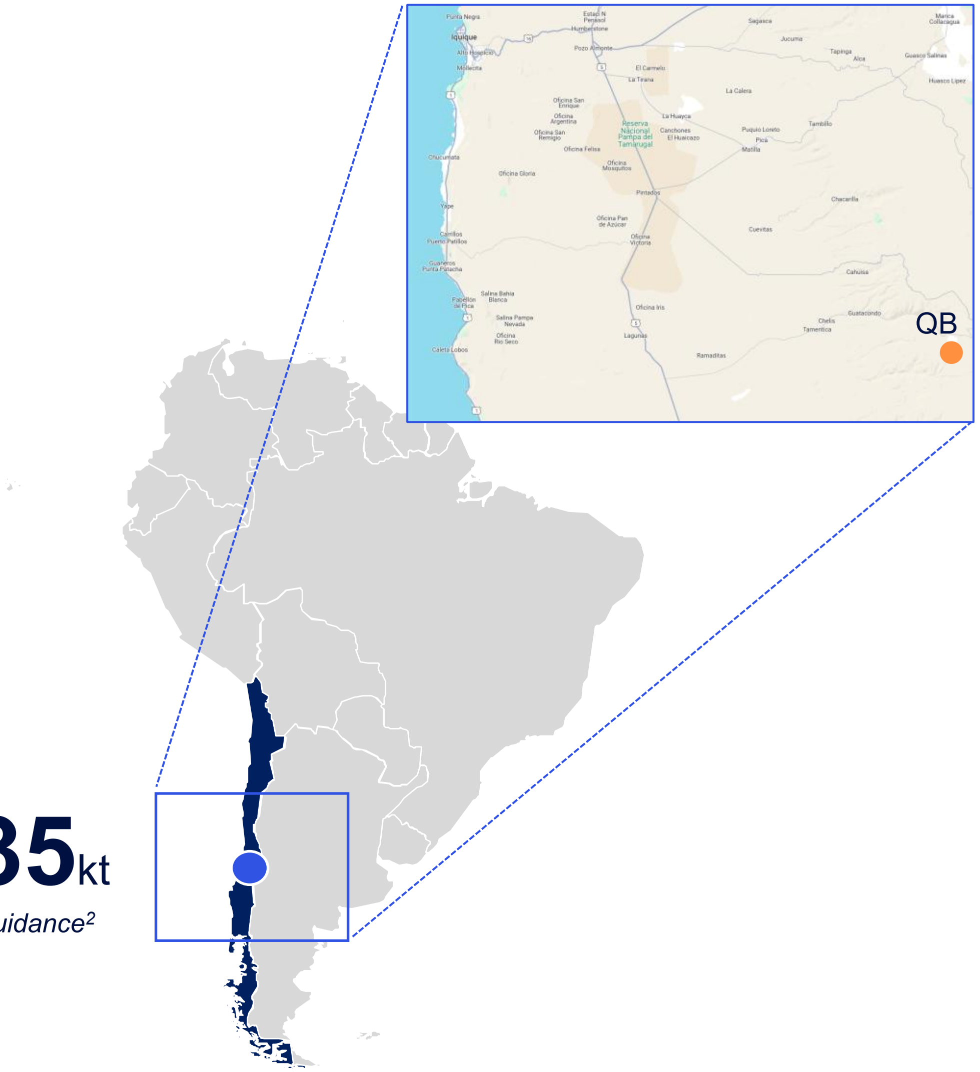
1. Large deposit **capable of supporting multiple expansions**
2. **High reserve grade and low strip ratio**, significant resource expansion over previous years, with further district-scale potential
3. **At full capacity, QB is expected to generate strong cash flow,** due to lower costs, low sustaining capital and capitalized stripping

24 year
Current mine life

0.52 %
Cu reserve grade[1]

170-190 kt
2025 Cu production guidance[2]

200-235 kt
2026 Cu production guidance[2]



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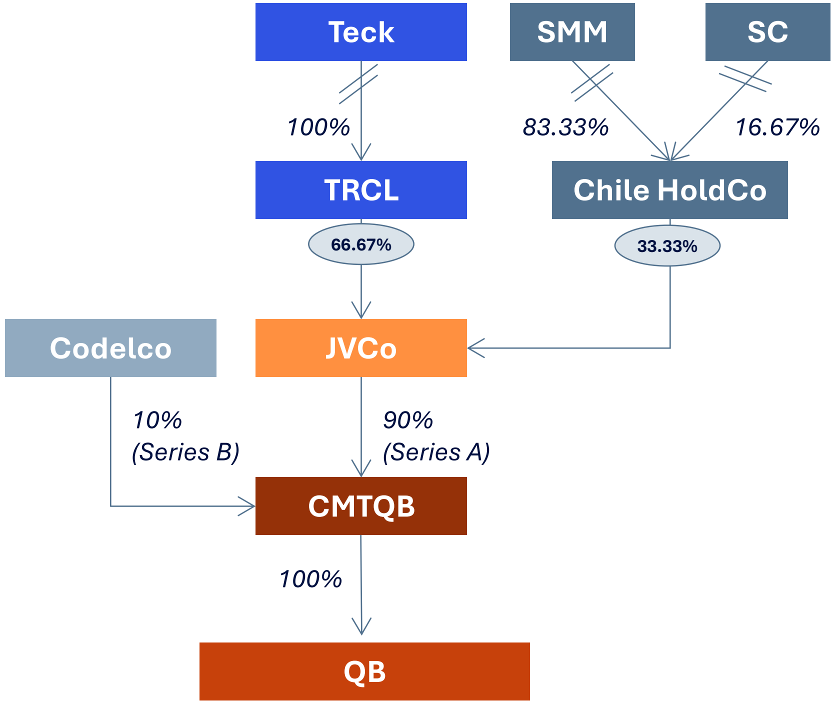
CODELCO INTEREST IN QUEBRADA BLANCA

- Chilean state-run miner Codelco purchased Enami's 10% -- funding interest in Compañía Minera Teck Quebrada Blanca S.A. (CMTQB) on September 5, 2024
- Codelco is not required to fund QB development costs
- Project equity funding in form of 25% Series A Shares and 75% Shareholder Loans
- Until shareholder loans are fully repaid, Codelco is entitled to a minimum dividend, based on net income, that approximates 2.0-2.5% of free cash flow
  – Thereafter, Codelco receives 10% of dividends / free cash flow

Organizational Chart



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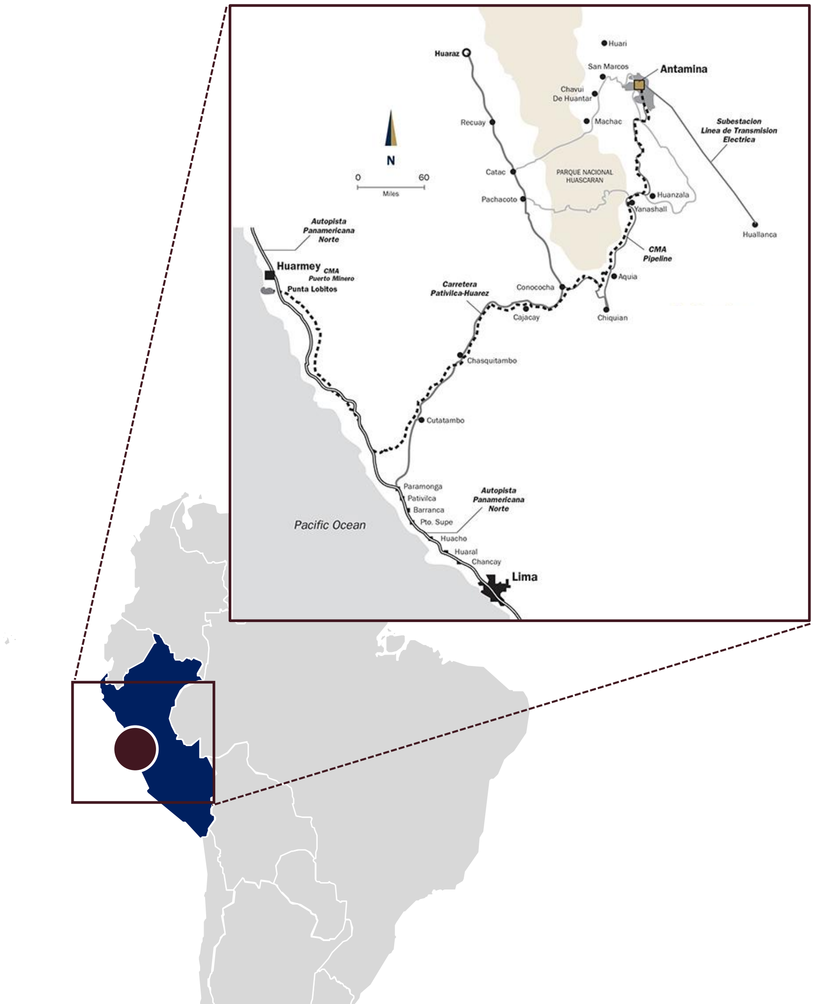
ANTAMINA

One of the largest copper and zinc mines in the world by production

1 **Tier 1, high-grade copper-zinc deposit** producing copper, zinc, molybdenum, and lead concentrates

2 Low C1 costs due to **high grade and zinc credits**

3 Significant land position with both **near and long-term expansion potential**



11 years
Current mine life plus approval to extend to 2036 (+8 years)

0.92%
Cu reserve grade[1]

80-90kt
2025 Cu production guidance[2] (22.5%)

$**1.0**B
*2024 gross profit before D&A**

$**737**M
2024 gross profit

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** Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See “Non-GAAP Financial Measures and Ratios” slides.*

ANTAMINA MINE LIFE EXTENSION

Potential extensions beyond 2036

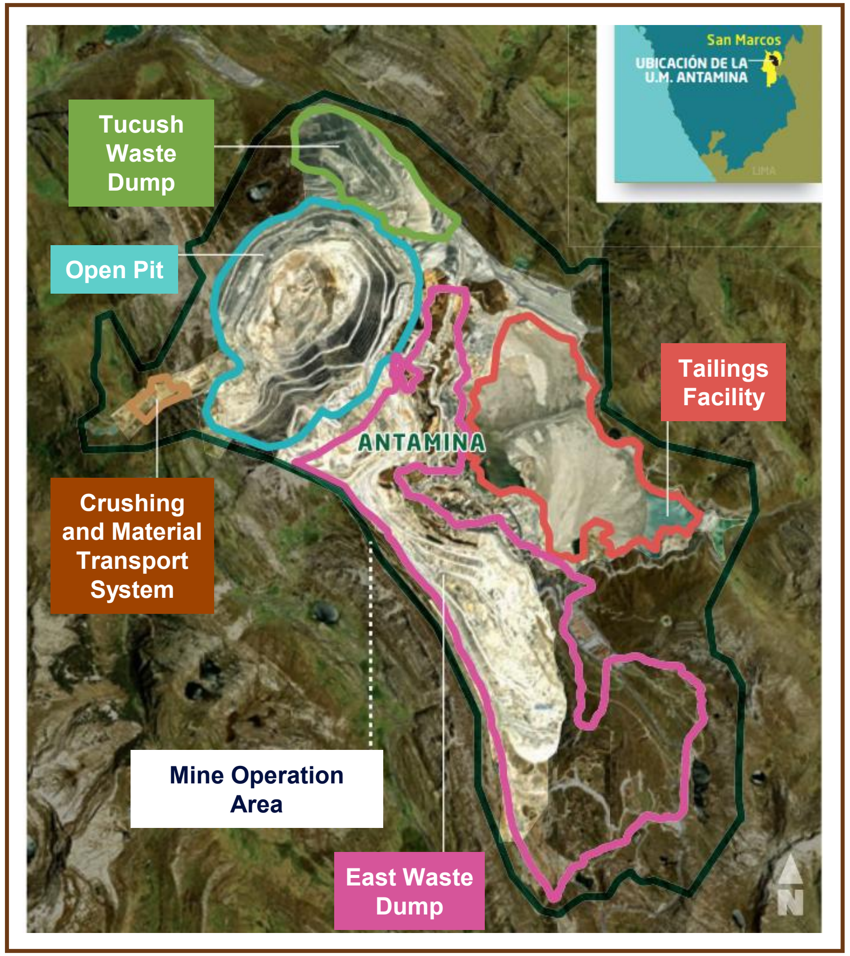
Received regulatory approval to extend **life of mine to 2036** in Q1 2024

- Maintains current production profile of well known, proven asset

Enables low-risk US$2B investment **(Teck's share - US$450M)** over 8 years to optimize and expand the existing facilities including:

- A **pit expansion** with in-pit waste crushing and conveying systems to reduce haulage demands as the pit deepens
- A **30m raise of the existing tailings dam** to create additional tailings management facility capacity
- **New mining equipment and expanded truck shop**

Opportunities to extend the mine life beyond 2036 are being studied



Illustrative Timeline

2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038

LE (LOM) Plan

Evaluation of Post-2036 Extension Options

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CARMEN DE ANDACOLLO

Highly efficient operation

1. One of the Americas **lower cost operations** (on a $/t milled basis)
2. **Operational and cost improvements driving results**
3. **Cash generative** asset

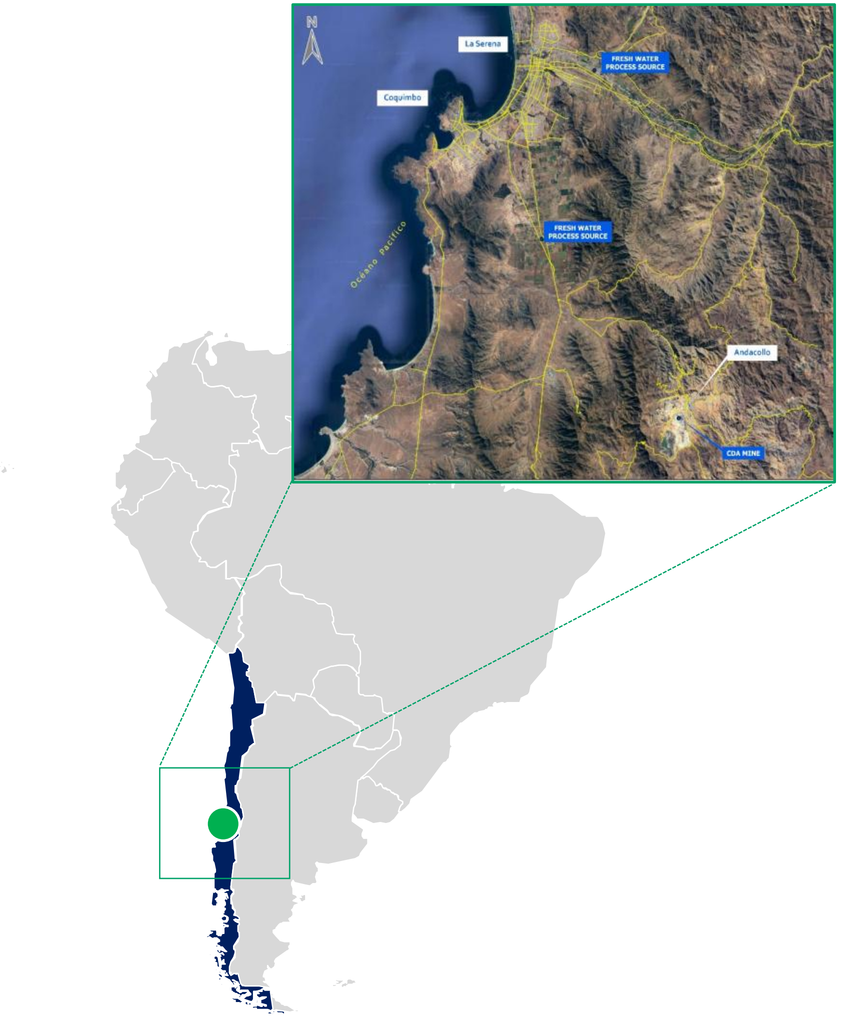
12 years
current mine life to 2037

0.31 %
Cu reserve grade[1]

45-55 kt
2025 Cu production guidance[2] (100%)

$ **121** M
*2024 gross profit before D&A**

$ **44** M
2024 gross profit



**Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.*

NORTH AMERICA OPERATIONS

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HIGHLAND VALLEY COPPER

1. Technology and Innovation underpins **efficient, low-cost operations**
2. Mine plan drives **material increase in 2025 production**
3. **Attractive, low risk, brownfield mine life extension**

21 years
Including sanctioned mine life extension to 2046

0.28%
Cu reserve grade including sanctioned mine life extension[1]

120-130kt
2025 Cu production guidance[2]

$**471**M
*2024 gross profit before D&A**

$**221**M
2024 gross profit

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**Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.*

RED DOG OPERATIONS IS A TIER ONE ASSET

The largest critical minerals mine in the US

1. One of the **world's largest zinc mines**[1]
2. **Consistent cash flow generation**
3. Built on a **world-class mining district** with potential to **extend mine life** well beyond current operation

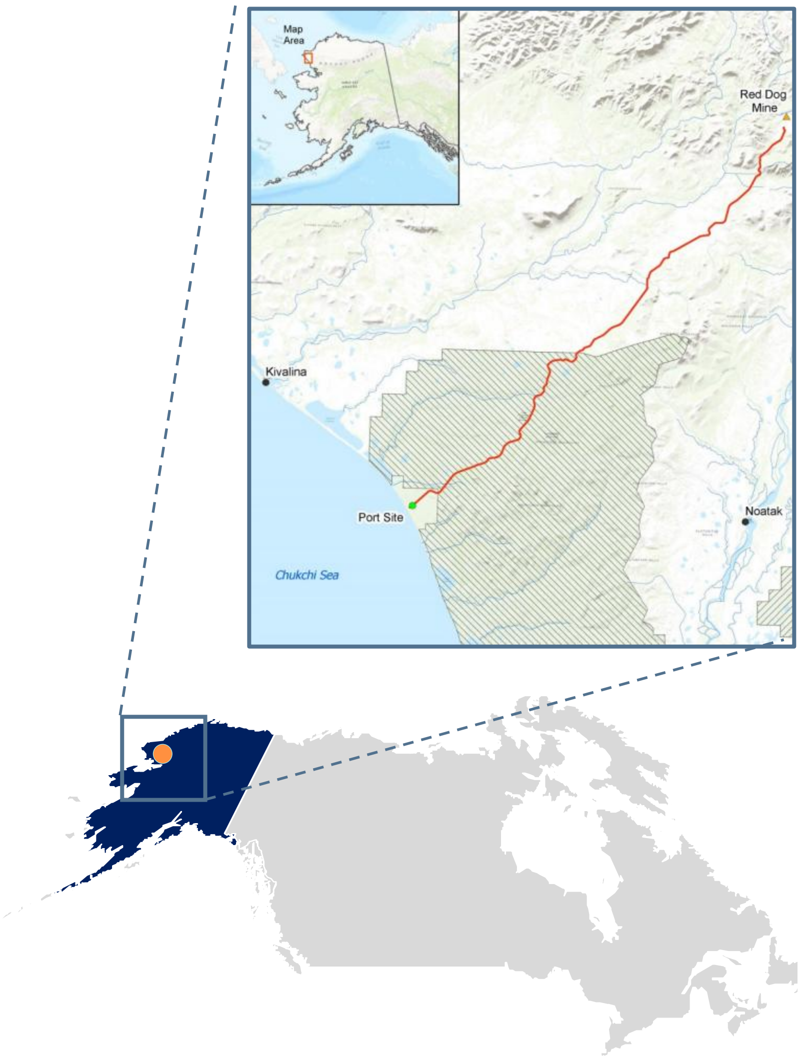
6years
current mine life to 2031

11.5%
Zn reserve grade[2]

430-470kt
2025 Zn production guidance[3]

$**851**M
*2024 gross profit before D&A**

$**620**M
2024 gross profit



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**Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.*

RED DOG SEASONALITY

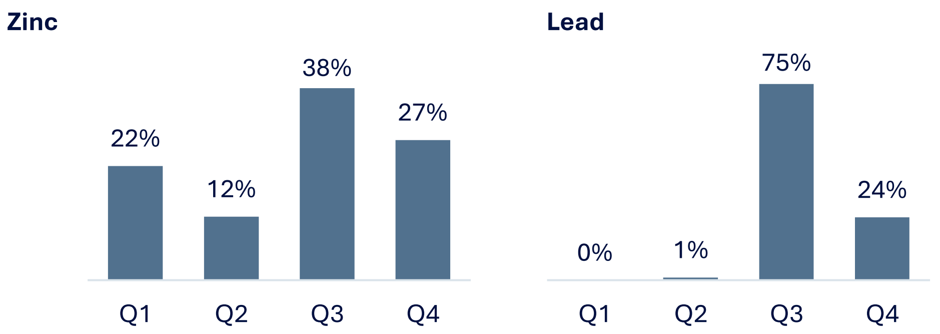
Sales

- Operates 12 months
- Ships ~4 months
- Shipments to inventory in Canada and Europe; direct sales to Asia
- ~65% of zinc sales in second half of year
- ~99% of lead sales in second half of year
- Sales seasonality causes net cash unit cost seasonality

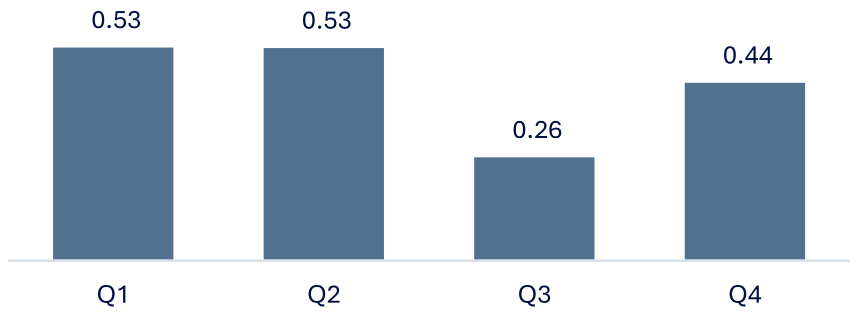
Unit Costs

- Seasonality of Red Dog net cash unit costs largely due to lead sales during the shipping season

Historical Zinc Sales and Lead Sales[1] (%)



Five-Year Historical Average Red Dog Net Cash Unit Costs*,2 (US$/lb)



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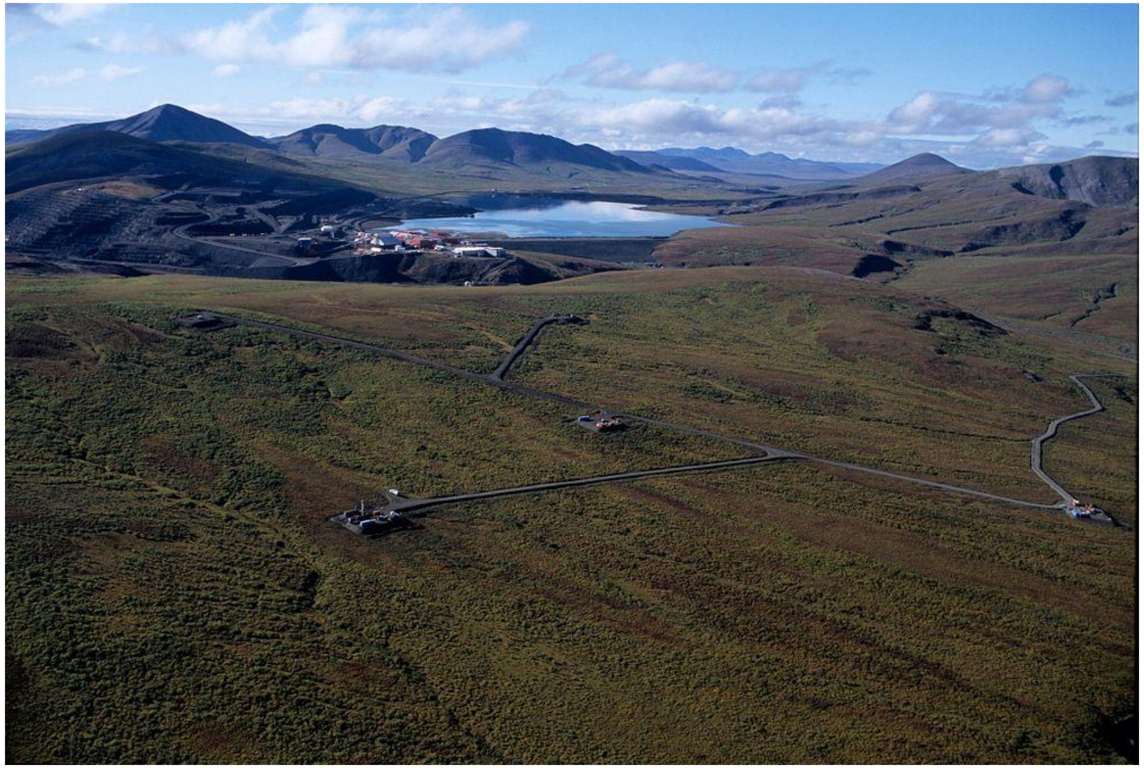
*Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

RESERVES AND RESOURCES AT RED DOG OPERATIONS



Mineral Reserves and Resources[1]

Category	Tonnes	Grade			Recoverable Metal		
	Mt	Zn (%)	Pb (%)	Ag (g/t)	Zn (kt)	Pb (kt)	Ag (koz)
Reserves							
Proven	-	-	-	-	-	-	-
Probable	29.1	11.5	3.3	61.8	2,820	500	36,130
Total P&P	29.1	11.5	3.3	61.8	2,820	500	36,130
Resources					**Contained Metal**		
Measured	-	-	-	-	-	-	-
Indicated	4.7	7.9	6.4	124.5	370	300	18,750
Total M&I	4.7	7.9	6.4	124.5	370	300	18,750
Inferred	13.2	11.1	4.0	77.9	1,460	530	33,130

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RED DOG MINE LIFE EXTENSION

High grade, large-scale underground mine leverages existing mill & infrastructure

Overview

High zinc and lead grades deposits

- Anarraaq contains Inferred resources[1] of 16.3 Mt @ 14.3% Zn, 4.0% Pb
- Aktigiruq contains Indicated resources[1] of 32.7 Mt @ 16.2% Zn, 4.2% Pb and Inferred of 26.6 Mt @ 13.7% Zn 1, 3.5% Pb
- Expected to have 25+ years mine life, producing >400ktpa[1] of zinc
- Relatively shallow underground mine
- Specialty metals including germanium

Scope

Leveraging existing infrastructure

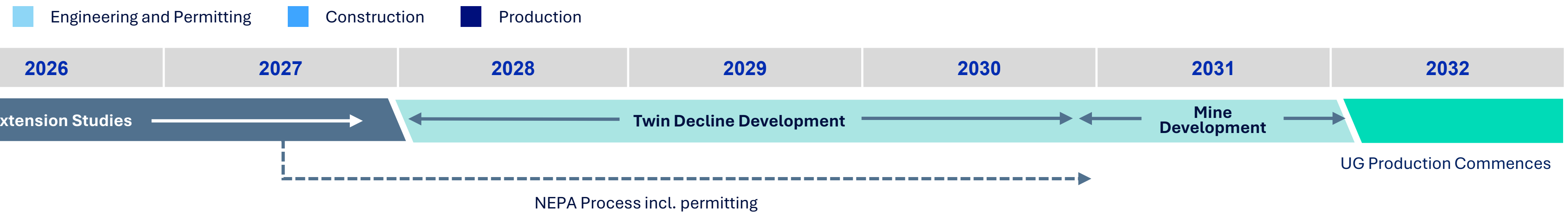
- Surface resource drilling ongoing
- Recently completed Scoping Study and entering PFS
- Assessing development alternatives
- Using existing RDO mill and infrastructure

Permitting

NANA relationship

- NEPA permitting requires EIS (expected to be a 4.5-year process beginning in 2026)
- State mineral claims owned by Teck
- Working on a new agreement for use of Red Dog facilities with the NANA

Illustrative Timeline

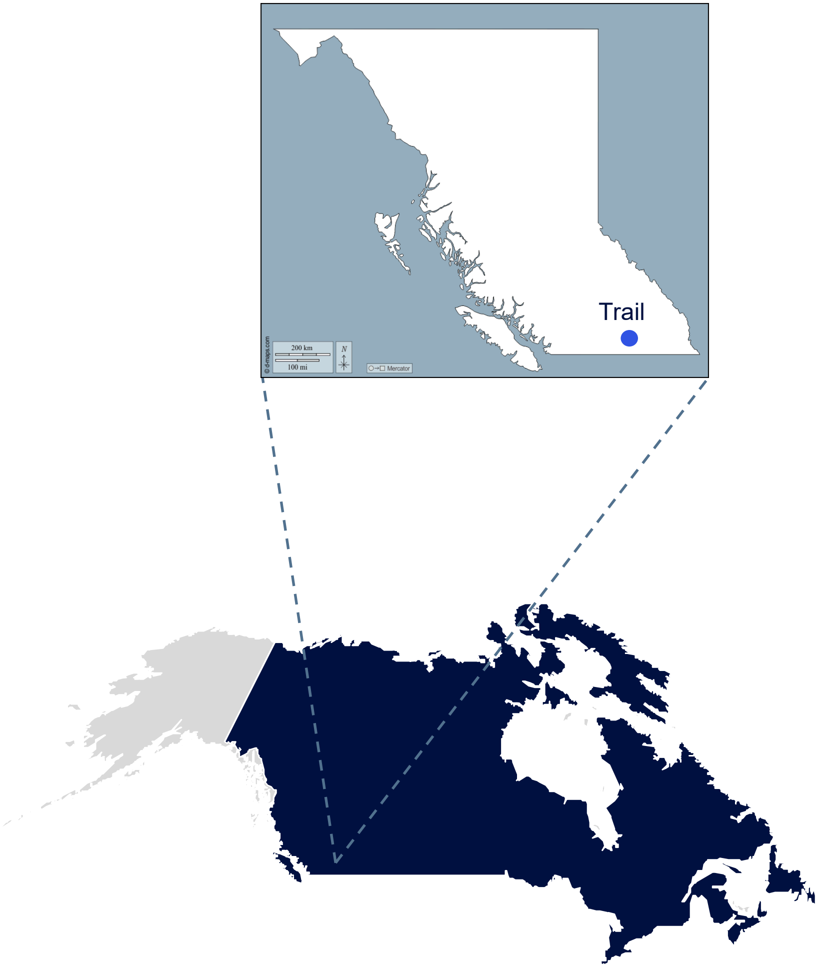


Potential quantity and grade of the Anarraaq exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

TRAIL OPERATIONS

Focus on generation of EBITDA and free cash flow

- **Produce refined zinc and lead**, precious and specialty metals, chemicals and fertilizer products
- Strong strategic value enabling **vertical integration for the zinc** segment
- **Decades of experience employing recycling processes & new market opportunities** emerging in critical minerals sector



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COPPER
GROWTH OPTIONS

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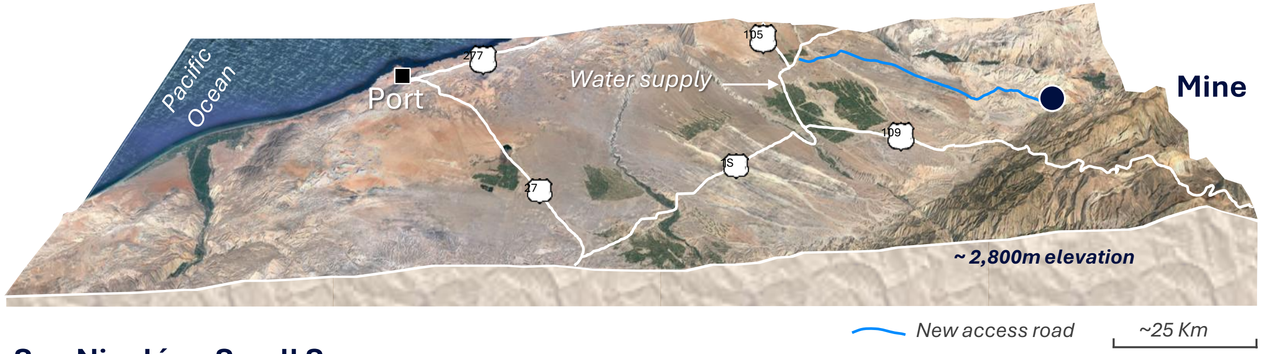
NEAR-TERM GROWTH PROJECTS HAVE A SMALLER SCOPE

Reduced scope and complexity, leading to lower capital intensity

QB2 – Large Scope

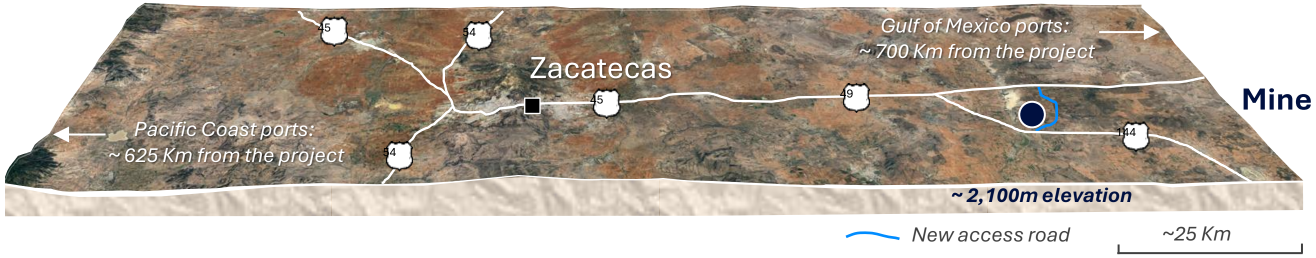
Mine Area	Linear Works	Workforce / Port Area
Annual Mining Rate: 100 Mtpa	**Water Supply Pipeline**: 165 km	**Construction Workforce**: ~15,000 (peak per shift)
TMF Launder / Water Reclaim: 12 km	**Transmission Line**: 165 km	**Port**: New
TMF Capacity: 1.4 Bt	**Concentrate Pipeline**: 165 km	**Desalination Plant**: New

Zafranal – Medium Scope



Mine Area	Linear Works	Workforce / Port Area
Annual Mining Rate: 50 Mtpa	**Water Supply Pipeline**: 54 km	**Construction Workforce**: ~ 4,000
TMF Launder / Water Reclaim: <5 km	**Transmission Line**: 96 km	**Port**: Existing
TMF Capacity: 0.44 Bt	**Concentrate Pipeline**: ⃠	**Desalination Plant**: ⃠

San Nicolás – Small Scope



Mine Area	Linear Works	Workforce / Port Area
Annual Mining Rate: 45 Mtpa	**Water Supply Pipeline**: In pit water supply	**Construction Workforce**: ~ 2,000
TMF Launder / Water Reclaim: <5 km	**Transmission Line**: < 25 km	**Port**: Existing
TMF Capacity: 0.10 Bt	**Concentrate Pipeline**: ⃠	**Desalination Plant**: ⃠

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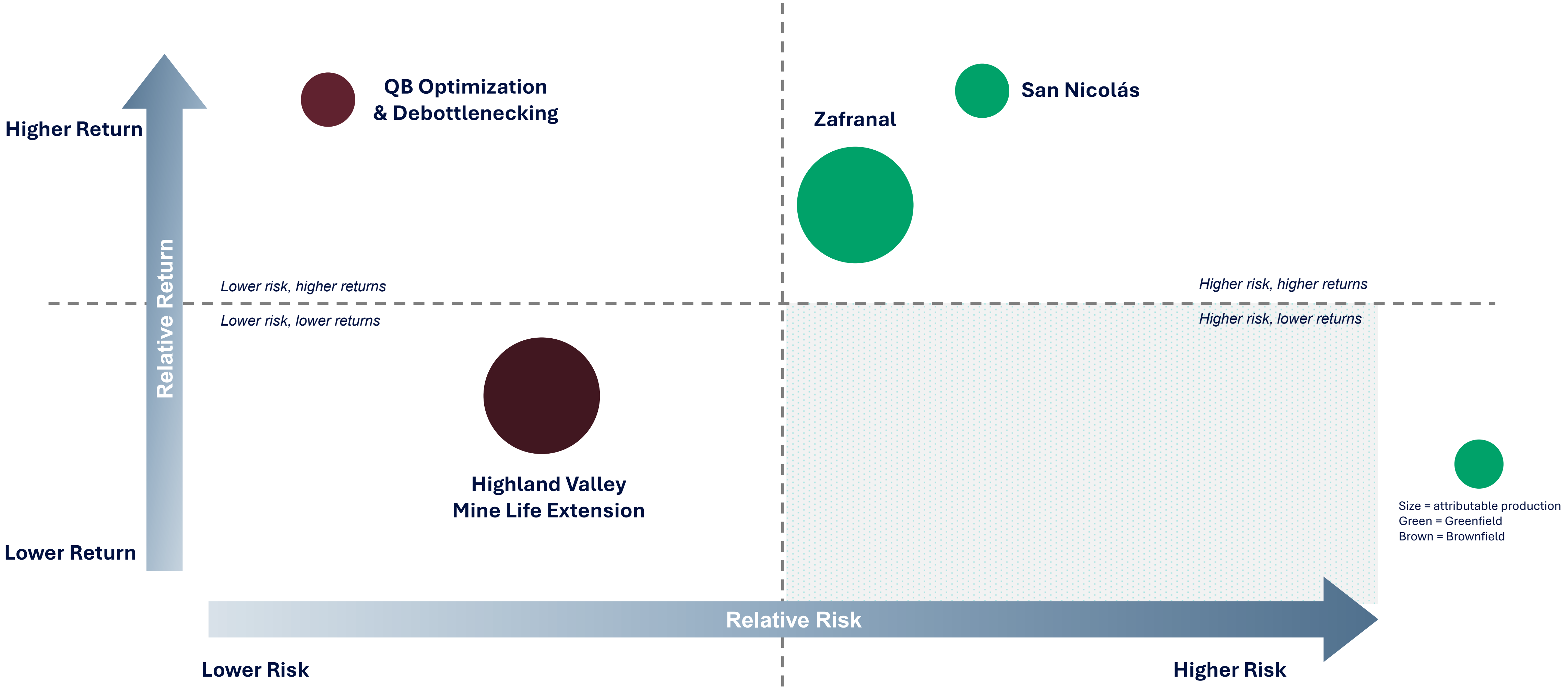
PORTFOLIO APPROACH TO BALANCING RISKS AND RETURNS

Project derisking drives enhanced returns and value creation



WELL-FUNDED NEAR-TERM PROJECTS

Highland Valley Mine Life Extension updated to reflect sanction

Value-Accretive Near-Term Copper Projects		Total Estimated Post-Sanction Capital[1]	Attributable Estimated Post-Sanction Capital[1]
	**Highland Valley Mine Life Extension (Sanctioned)** (Cu-Mo | Brownfield | Canada | 100%) **100% ownership**	C$2.1-2.4B[2]	C$2.1-2.4B[2]
	**Zafranal** (Cu-Au | Greenfield | Peru | 80%) **80% ownership; 20% Mitsubishi Materials**	US$1.9-2.2B[3]	US$1.5-1.8B[3]
	**San Nicolás** (Cu-Zn Ag-Au | Greenfield | Mexico | 50%) **50:50 joint venture with Agnico Eagle**		US$0.3-0.5B[4]
	**Quebrada Blanca Optimization & Debottlenecking** (Cu-Mo-Ag | Brownfield | Chile | 60%) **60% ownership; 30% SMM/SC; 10% Codelco**	**Capital requirement in development – very low capital intensity** US$0.1-0.3B[5]	US$0.1-0.2B[5]

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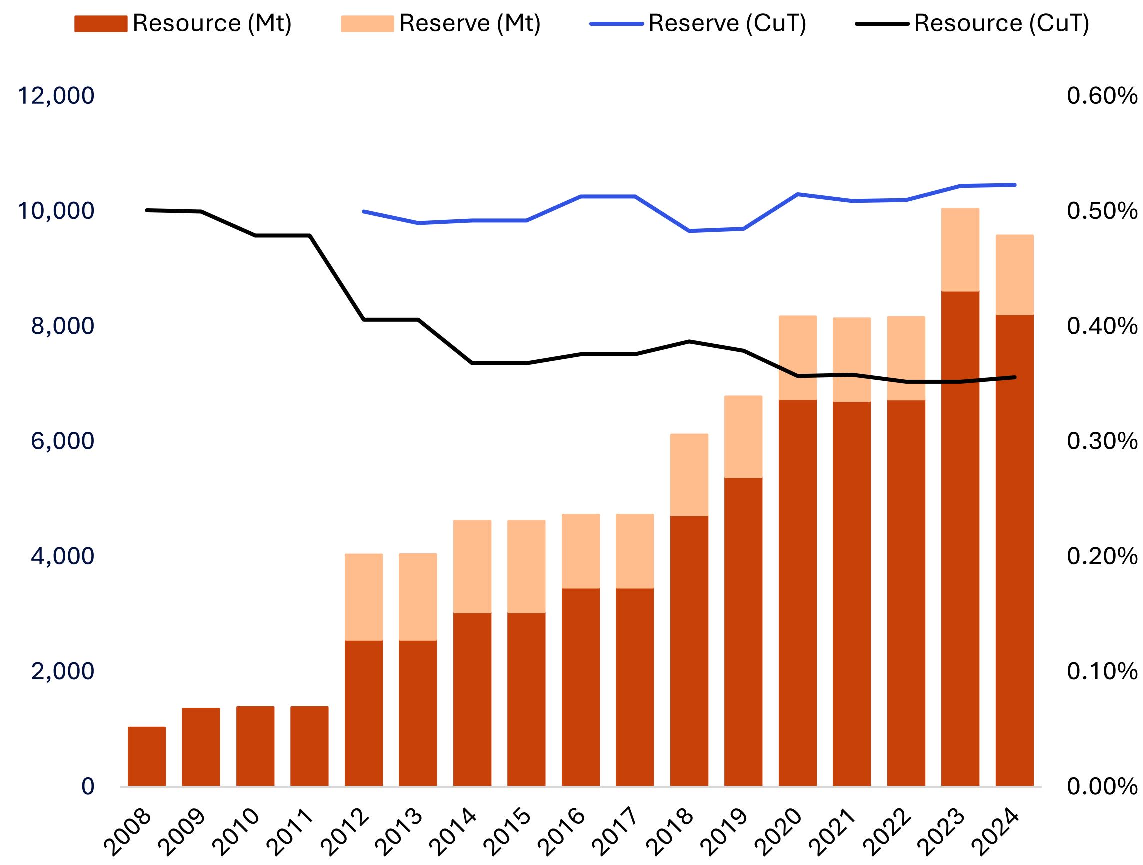
Teck's attributable estimated capital for QB is 66% as Codelco's 10% interest is non-funding.

QB'S RESERVES AND RESOURCES INCREASED SIGNIFICANTLY

Additional potential remains; district is prospective for Cu-Mo porphyry deposits

QB's Historical Reserves and Resources and Grade[1]



Mineral Reserves and Resources[1]

Category	Tonnes	Grade			Recoverable Metal		
	Mt	Cu (%)	Mo (%)	Ag (g/t)	Cu (kt)	Mo (kt)	Ag (koz)
Reserves							
Proven	1,030.5	0.53	0.020	1.4	4,990	160	31,950
Probable	342.3	0.50	0.023	1.2	1,550	60	9,790
Total P&P	1,372.8	0.52	0.021	1.3	6,540	220	41,740
Resources					**Contained Metal**		
Measured	920.1	0.37	0.014	1.1	3,410	120	31,340
Indicated	3,332.3	0.37	0.018	1.1	12,220	600	121,520
Total M&I	4,252.3	0.37	0.017	1.1	15,630	730	152,860
Inferred	3,958.2	0.34	0.016	1.1	13,610	610	139,780

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ZAFRANAL PROJECT OVERVIEW

Mid-sized copper-gold asset with robust economics and permit in place

Long Life Asset in Peru

- 19-year mine life with mine life extension opportunities through pit expansion and district resource development

Quality Investment

- Attractive front-end grade profile for rapid payback
- Mid cost curve forecast LOM C1 cash costs
- Competitive capital intensity

Mining Jurisdiction

- Strong support from Peruvian regulators
- Engaged with all communities
- Building on >10 years of positive stakeholder engagement

Teck Ownership	Partner	Area	Project
80% interest in Compañía Minera Zafranal (CMZ)	Mitsubishi Materials Corporation (20%)	Arequipa, Southern Peru	Cu-Au porphyry

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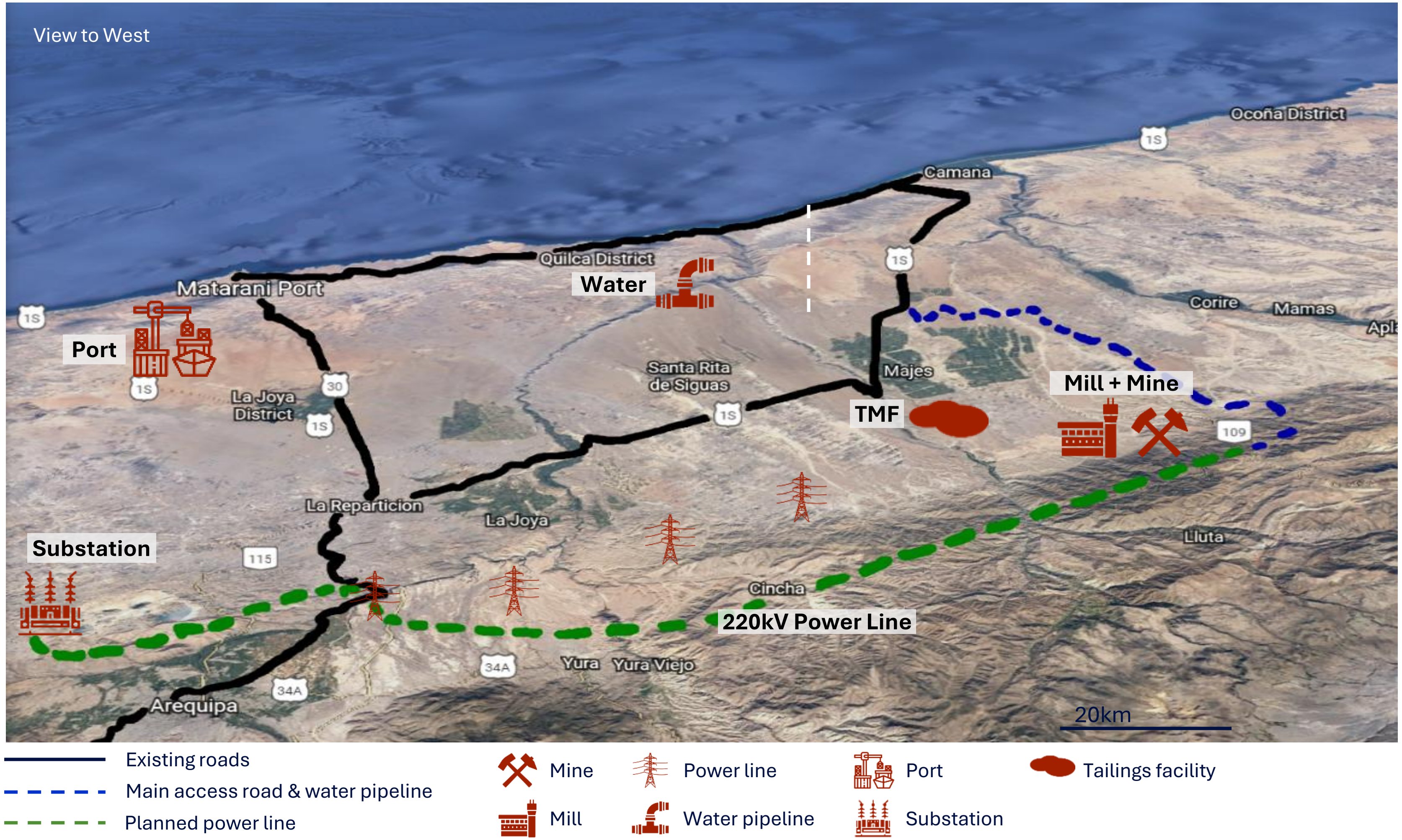
ZAFRANAL SITE LAYOUT

Good access to well-developed infrastructure at moderate altitude



- **Mine:** Copper-gold porphyry open pit mine in Zafranal and Victoria zones
- **Mill:** Nominal 65ktpd capacity mill, concentrator and plant facilities; conveyor tunnel 3.5km from mine
- **Sustainable Water Source:** Majes El Pedregal brackish aquifer wellfield (50km from mine), powered by 66kV power line
- **Power:** 96km, 220kV power line from substation near Arequipa to Zafranal site
- **Port**: Port of Matarani, which services major base metal mines in the region

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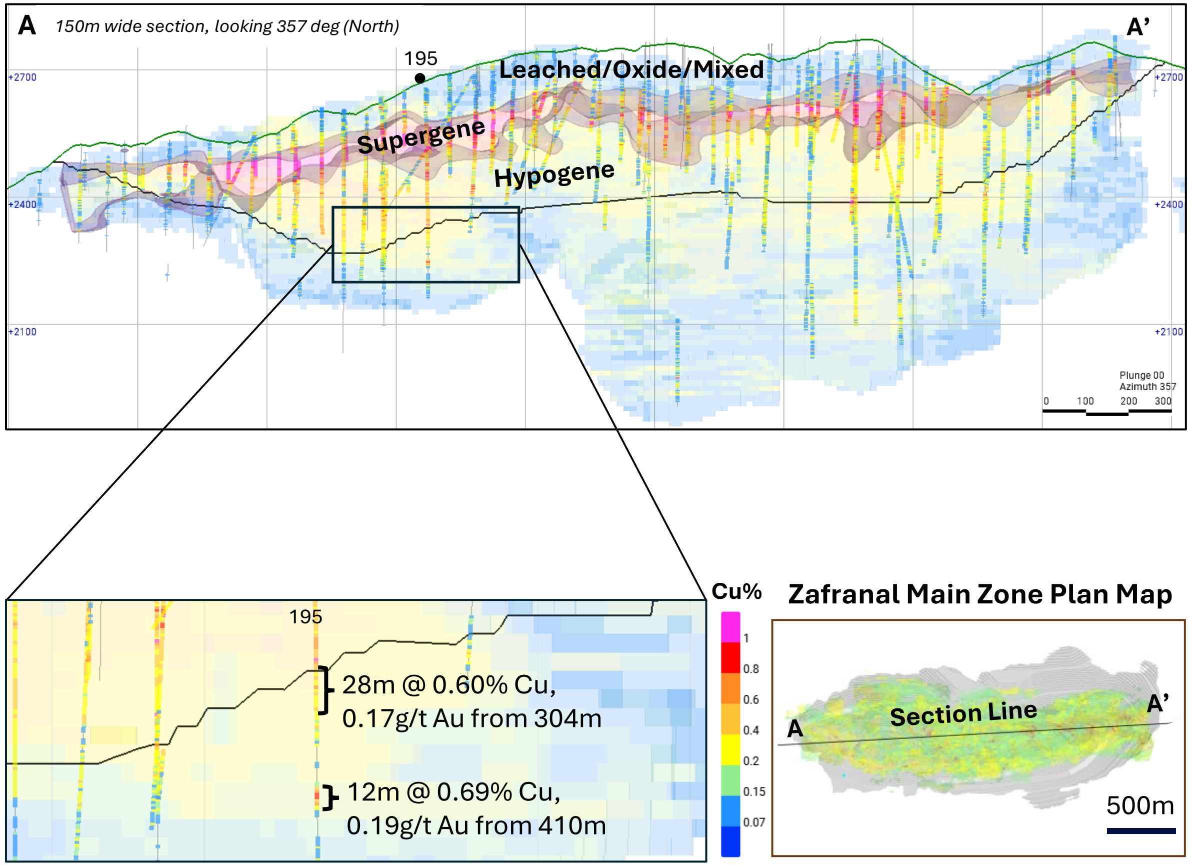
RESERVES AND RESOURCES AT ZAFRANAL

Strong ore body knowledge to deliver on business plan

Geological Cross-Section[1]

Zafranal Main Zone – Central Long Section



Mineral Reserves and Resources[1]

Category	Tonnes	Grade		Recoverable Metal	
	Mt	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Reserves					
Proven	408.8	0.39	0.07	1,380	530
Probable	32.0	0.21	0.05	60	30
Total P&P	**440.7**	**0.38**	**0.07**	1,440	550
Resources				**Contained Metal**	
Measured	5.1	0.19	0.04	10	6
Indicated	2.3	0.21	0.05	5	4
Total M&I	**7.4**	**0.20**	**0.04**	**15**	**10**
Inferred	62.8	0.24	0.10	150	210

Selected Production Metrics

	Y1	Y2	Y3	Y4	Y5	5Yrs Avg.	LOM Avg.
Cu Grade (%)	0.71	0.89	0.55	0.55	0.42	0.58	0.36

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ZAFRANAL PROJECT HIGHLIGHTS

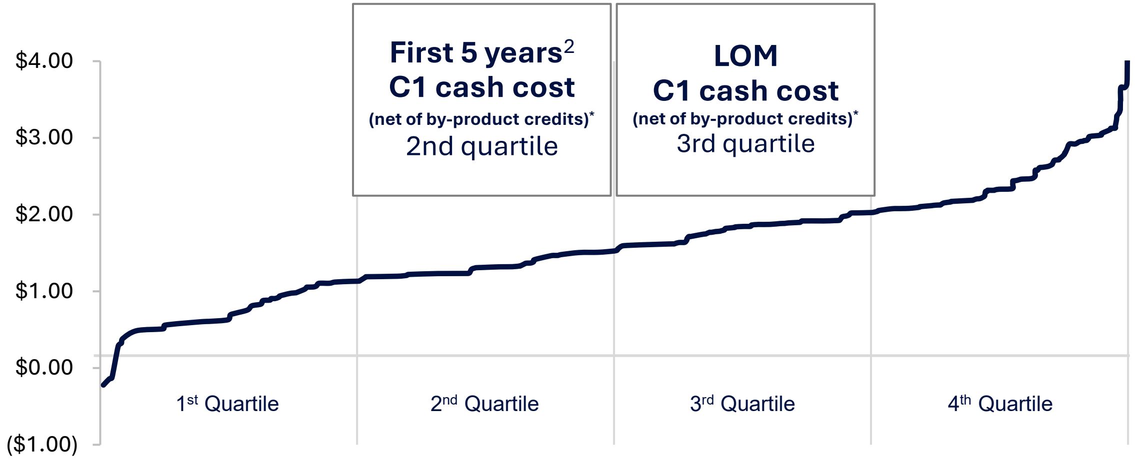
Advanced high-quality, copper-gold growth project

- **Rapid project payback** expected due to the front-end high-grade profile
- Forecast **second quartile** C1 cash costs over the first 5-years enabling strong cash returns
- **Clean copper-gold concentrate** with substantial gold value over the life of mine
- **High-quality copper growth project** that is expected to provide near-term exposure to significant copper-gold production
- Teck's share of funding estimated at **US$1.5-1.8B**[4] (80%)

Illustrative Economic Inputs[1] (100% basis)

Ore Milled (First 5 Years Avg[2])	Head Grade (First 5 Years Avg[2])	Production (First 5 Years Avg[2])
70 ktpd	0.58 % Cu 0.09 g/t Au	126 ktpa Cu 42 koz Au

Cost Curve[3] (US$/lb Cu payable)



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*C1 cash cost net of by-product credits is net cash unit cost per pound, which is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

SAN NICOLÁS PROJECT OVERVIEW

Unique and high-quality mid-sized base metal development asset with high average copper-zinc grades and low capital intensity

Potential Long Life Asset in Mexico

- Initial 15-year mine plan with multiple targets for mine life extension
- Excellent access and logistics for construction and operations

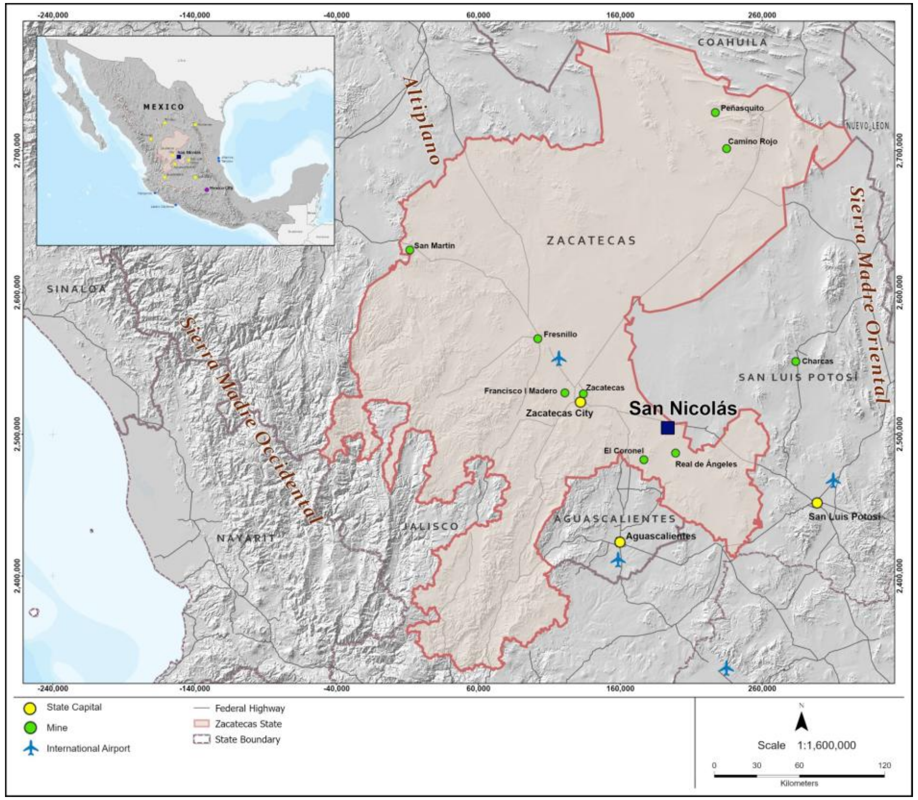
Quality Investment

- LOM C1 cash costs in the 1st quartile
- Highly competitive capital intensity
- Co-product Zn and by-product Au and Ag credits

Mining Jurisdiction

- Well-established mining district in Mexico
- Community engagement well established and positive

Teck Ownership	Joint Venture Partner	Area	Project
50%	Agnico Eagle (AEM) (50%)	Zacatecas, Mexico	Cu-Zn, Ag-Au VHMS



SAN NICOLÁS - COMPACT SITE LAYOUT

At moderate elevation in an established mining region; adjacent to infrastructure

General Site Layout and Access

- **Mine:** Conventional open-pit mine and concentrator operation; strip ratio of 6:1 (waste:ore) expected
- **Mill**: Nominal 20ktpd[1] plant producing copper and zinc concentrate
- **Water:** Water sourced from pit dewatering
- **Power:** Evaluating power supply options
- **Community**: Strong support from communities

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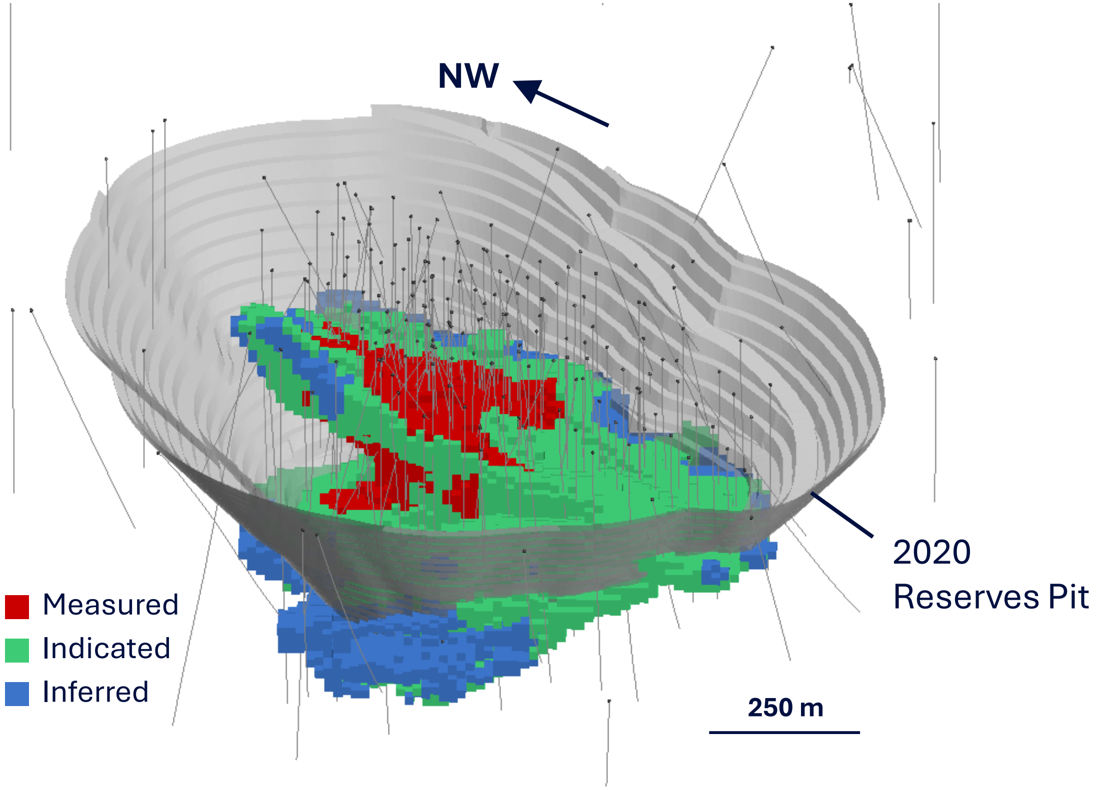
RESERVES AND RESOURCES AT SAN NICOLÁS

Well Defined Orebody[1]



Mineral Reserves and Resources[1]

Category	Tonnes	Grade		Recoverable Metal	
	Mt	Cu (%)	Zn (%)	Cu (kt)	Zn (kt)
Reserves					
Proven	47.7	1.26	1.6	470	620
Probable	57.5	1.01	1.4	460	630
Total P&P	**105.2**	**1.12**	**1.5**	**930**	**1,260**
Resources				**Contained Metal**	
Measured	0.5	1.35	0.4	7	2
Indicated	6.1	1.17	0.7	71	43
Total M&I	**6.6**	**1.18**	**0.7**	**78**	**45**
Inferred	4.9	0.94	0.6	50	30

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ATTRACTIVE PROJECT RETURNS FROM SAN NICOLÁS

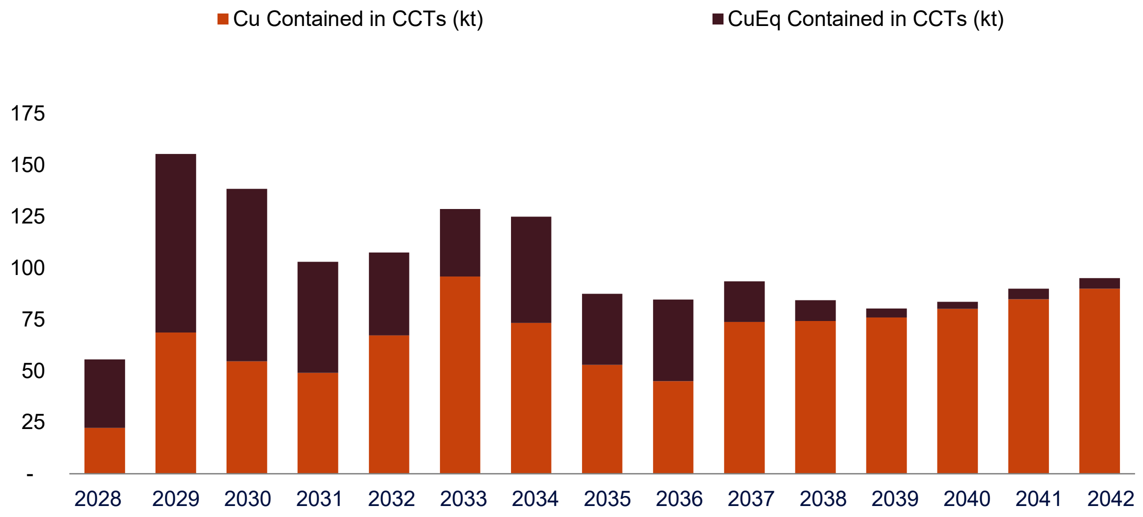
Attributable to the high-grade mineralization

- Forecast **first quartile** life of mine C1 cash costs, allowing for strong margin generation
  - Significant by-product credits, with co-product Zn and by-product Au and Ag
- **High zinc production** in the first five years
- **Excellent project returns** attributable to the high-grade mineralization
- **Agnico-Eagle funds initial US$580M** through an earn-in then 50-50 funding
- Teck's share of funding estimated at **US$300-500M**[3] (50% post AEM contribution)
- The partners' **complementary skillsets** and funding capabilities are expected to ensure timely and successful development; JV reduces Teck's near-term funding and enhances returns

Prefeasibility Study Summary (US$, 100% basis)[1]

Ore Milled	Head Grade	Production
(First 5 Years Avg[2])	(First 5 Years Avg[2])	(First 5 Years Avg[2])
20 ktpd	1.07% Cu	63 ktpa Cu 147 ktpa Zn

Estimated Prefeasibility Study Production Profile[1]



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NEWRANGE CU-NI-CO-PD-PT DEPOSITS (50%)

Responsible delivery of critical metals to support the energy transition

JV provides enhanced asset development path

- Our 50:50 joint venture (JV) with Glencore combines the NorthMet and Mesaba projects in the established Iron Range region of Minnesota under one management team and approach
- The partners complementary skillsets and relationships expected to contribute to timely and successful development of NorthMet and Mesaba

Two large well-defined copper-nickel-PGM projects

- At NorthMet, the JV plans to build and operate a 29,000 tonne-per-day mine and processing facility
- Mesaba is one of the world's largest undeveloped copper-nickel-PGM deposits with potential for multi-generational production

Defining a path to production

- JV committing up to US$170M to position NorthMet for a timely sanction decision and to advance Mesaba development options
- Potential development optimization with existing infrastructure in the area and region

Mineral Resources[1]

Major source of critical metals in North America

		Grades				Contained Metal			
Resources	Tonnes (Mt)	Cu (%)	Ni (%)	Co (%)	Pd (g/t)	Cu (kt)	Ni (Kt)	Co (Kt)	Pd (000 oz)
NORTHMET									
Measured	280.4	0.26	0.08	0.007	0.24	730	220	20	2,170
Indicated	344.1	0.25	0.07	0.007	0.23	860	250	20	2,550
Total M&I	624.5	**0.25**	**0.08**	**0.007**	**0.23**	1,590	**470**	**40**	**4,720**
Inferred	391.3	0.26	0.07	0.006	0.25	1,000	280	20	3,120
MESABA									
Measured	236.1	0.50	0.11	0.006	0.11	1,180	270	15	850
Indicated	1,344.5	0.43	0.10	0.009	0.11	5,820	1,350	120	4,600
Total M&I	**1,580.6**	**0.44**	**0.10**	**0.008**	**0.11**	**7,000**	**1,620**	**130**	**5,450**
Inferred	1,366.3	0.38	0.09	0.007	0.17	5,140	1,270	100	7,590

Using existing infrastructure for processing facilities

GALORE CREEK CU-AU-AG PORPHYRY (50%)

Advancing a large, high-quality undeveloped Cu-Au-Ag deposit in NW BC

Quality investment and partnership

- The project is owned by the Galore Creek Partnership (Teck:Newmont 50:50) and managed by Galore Creek Mining Corporation (GCMC); located in Tahltan Territory ~370km NW of Smithers, British Columbia
- Strong technical, commercial, and community expertise in GCMC is enhanced with contributions from the Partners

Long-life asset

- Among the highest-grade undeveloped copper-gold porphyry deposits in the world; significant resource expansion and exploration upside potential

Clear path to value realization

- Prefeasibility study in progress
- Leverage existing camps, equipment and tunnel start to advance early-works to de-risk and shorten development timeline
- Long-standing partnership with the Tahltan First Nation including a supportive Participation Agreement

Mineral Resources [1]

		Grades			Contained Metal		
Resources	**Tonnes (Mt)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Au (000 oz)**	**Ag (000 oz)**
Measured	425.7	0.44	0.29	4.1	1,870	4,030	55,890
Indicated	771.2	0.47	0.22	4.8	3,650	5,410	118,190
Total M&I	**1,196.8**	**0.46**	**0.25**	**4.5**	**5,520**	**9,440**	**174,090**
Inferred	237.8	0.26	0.19	2.6	630	1,430	19,870

Exceptional discovery potential in under-explored district

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NUEVAUNIÓN CU-MO-AG AND CU-AU (50%)

Significant long-term opportunity in an expanding district

Leveraging synergies and expertise in a stable jurisdiction

- NuevaUnión is a 50:50 partnership between Teck and Newmont that combines the Relincho Cu-Mo-Ag deposit the La Fortuna Cu-Au-Ag deposit, located ~40km apart in the established mining jurisdiction of Huasco Province, Atacama region Chile
- Synergies include reduced environmental footprint, shared infrastructure, lower relative costs, improved capital efficiency, optimized mine plan, and enhanced community benefits

Long-life asset

- Prefeasibility study completed in 2019
- Strategic studies build on recent technical, social, and environmental studies, to advance the best commercial development strategy
- Recent activities focused on optimization and strategic trade-offs and asset reviews, which demonstrated value improvement opportunities and attractive potential alternate development configurations with lower initial capital, underpinned by the large, high quality resource base

Mineral Reserves and Resources[1]

		Grades				Metal			
	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Mo (kt)	Au (000 oz)	Ag (000 oz)
RELINCHO									
Reserves							**Recoverable Metal**		
Proven	576.4	0.34	0.014	-	1.6	1,710	40	-	19,140
Probable	977.4	0.36	0.017	-	1.5	3,080	80	-	30,840
Total P&P	**1,553.8**	**0.35**	**0.016**	**-**	**1.5**	**4,790**	**120**	**-**	**49,980**
Resources							**Contained Metal**		
Measured	319.0	0.19	0.006	-	1.0	600	20	-	9,880
Indicated	463.0	0.26	0.009	-	1.2	1,200	40	-	18,310
Total M&I	**782.0**	**0.23**	**0.008**	**-**	**1.1**	**1,800**	**60**	**-**	**28,190**
Inferred	724.7	0.36	0.012	-	1.3	2,610	90	-	30,280
LA FORTUNA									
Reserves							**Recoverable Metal**		
Proven	386.8	0.58	-	0.55	0.9	1,970	-	4,470	7,810
Probable	295.4	0.42	-	0.36	0.7	1,060	-	2,290	4,590
Total P&P	**682.2**	**0.51**	**-**	**0.47**	**0.8**	**3,040**	**-**	**6,760**	**12,390**
Resources							**Contained Metal**		
Measured	9.6	0.42	-	0.47	0.9	40	-	140	270
Indicated	236.7	0.51	-	0.59	1.1	1,200	-	4,520	8,420
Total M&I	**246.3**	**0.51**	**-**	**0.59**	**1.1**	**1,240**	**-**	**4,660**	**8,700**
Inferred	479.7	0.43	-	0.40	1.0	2,080	-	6,110	14,790

Relincho deposit area.

Teck

SCHAFT CREEK CU-MO-AU-AG PORPHYRY (75%)

Large-scale, open-pit development opportunity

Large-scale resource in a mining-friendly jurisdiction

- Schaft Creek is a joint venture between Teck (75%) and Copper Fox Metals Inc. (25%), with Teck as operator
- Located in Tahltan Territory ~61km south of Telegraph Creek and 37 km northeast of Galore Creek

Long-life asset

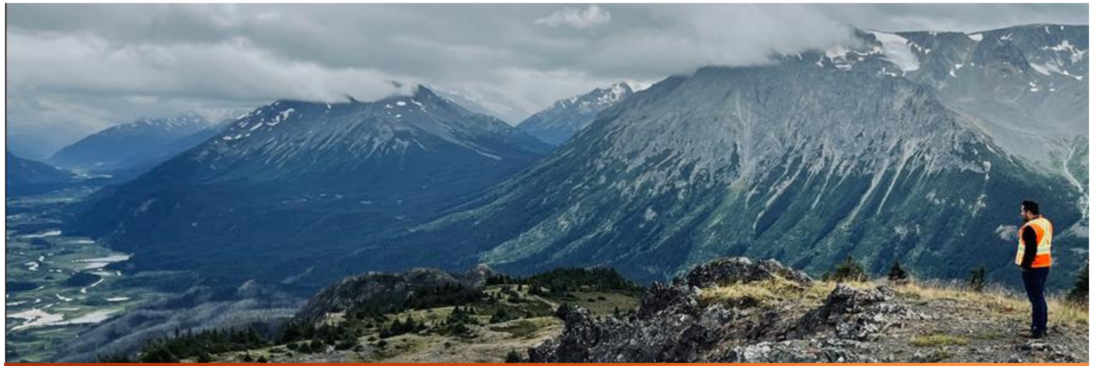
- 1,293 Mt measured and indicated resources supports long mine life (>20 years) with the potential for expansion and improved development economics[2]

Condensed footprint and cost-effective development

- A feasibility study completed in 2013 was followed-up with a scoping study in 2020 (subsequently published as a PEA by Copper Fox in 2021) significantly improving the investment case
- Compared to the 2013 FS, the 2021 PEA reduced strip ratio and reduced the size and cost of tailings and rock storage facilities
- Planned field work includes expanded environmental baseline, focused geotechnical investigations, and facilities siting work

Mineral Resources[1]

		Grades					Contained Metal	
Resources	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)		Cu (kt)	Au (000 oz)
Measured	166.0	0.32	0.021	0.20	1.5		530	1,080
Indicated	1,127.2	0.25	0.016	0.15	1.2		2,830	5,490
Total M&I	**1,293.2**	**0.26**	**0.017**	**0.16**	**1.2**		**3,360**	**6,580**
Inferred	316.7	0.19	0.019	0.14	1.1		610	1,460



Cu-Mo-Au-Ag porphyry deposit of scale in Tahltan Territory

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ZINC
DEVELOPMENT OPTIONS

PORTFOLIO OF ZINC DEVELOPMENT OPTIONS

High-quality portfolio of zinc development assets

1 Red Dog District

Anarraaq (Zn-Pb), USA Teck 100%

~11 km from Red Dog operation; scoping study complete in 2014; existing study being optimized

Inferred Resources[1] of 16.3 Mt @ 14.3% Zn, 4.0% Pb

Aktigiruq (Zn-Pb), USA Teck 100%

~14 km from Red Dog operation; scoping study in progress

Mineral Resources[1]

- Indicated Resources of 32.7 Mt @ 16.2% Zn, 4.2% Pb
- Inferred Resources of 26.6 Mt @ 13.7% Zn, 3.5% Pb

Su-Lik (Zn-Pb), USA Su: Teck 100%, Lik: Teck 50% | Solitario Zinc Corporation 50%

~17 km from Red Dog operation; leveraging historical work

2 Cirque District

Cirque (Zn-Pb), Canada Teck 50% | Korea Zinc 50%

In north-eastern British Columbia and proximal to existing infrastructure

Drilling program underway to confirm historical data

3 McArthur District – Teena District

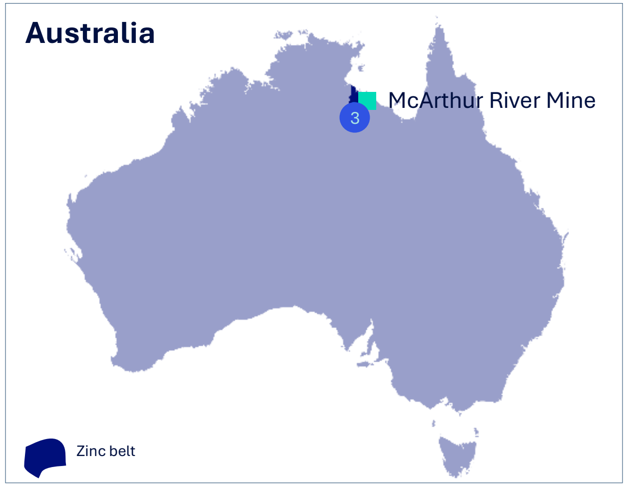
Teena (Zn-Pb), Australia Teck 100%

~7 km from Glencore's McArthur River operation; conceptual study in progress

Inferred Resource[2] of 58 Mt @ 11.1% Zn, 1.6% Pb

North America

Australia



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ZINC DEVELOPMENT OPTIONS

Adding value to our high-quality portfolio of zinc development assets

Zinc outperforms market expectations

- Declining production from existing primary zinc mines; underinvestment in global exploration for primary zinc deposits
- Long-term demand outlook for zinc is strong, driven by decarbonization which is galvanized steel intensive

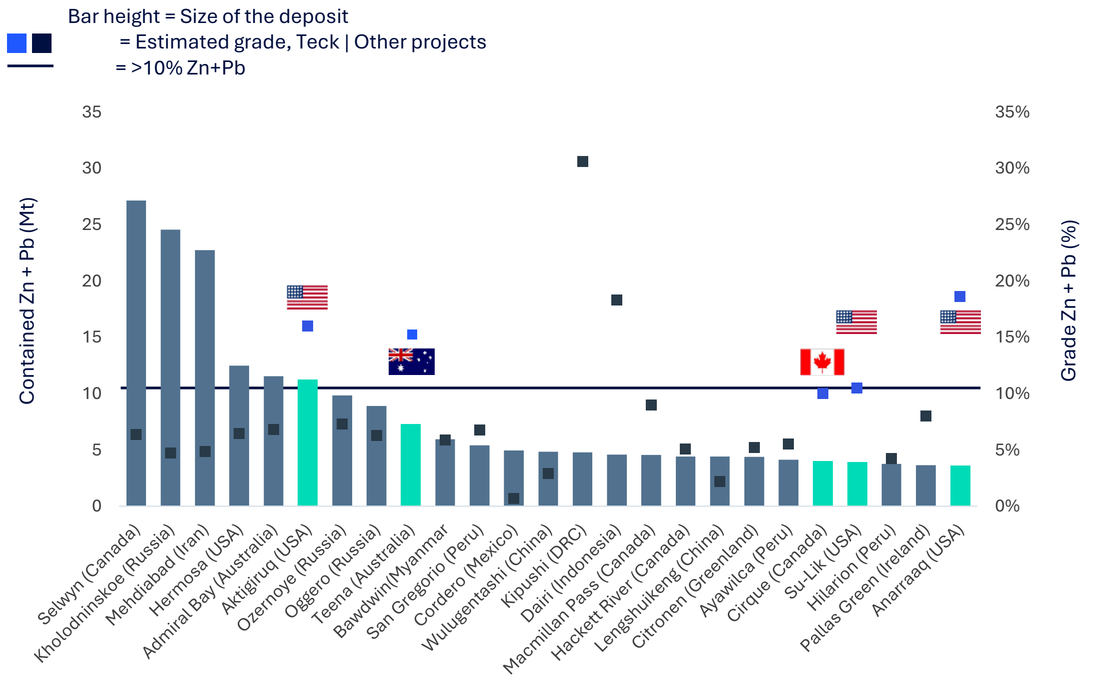
Teck's world-class zinc business

- Teck is the largest net zinc miner in the world, with a large scale, low-cost, integrated business and attractive portfolio of development opportunities
- Long, sustained history of exploration in premier zinc districts

Path to value

- Leveraging copper growth experience to surface value from high quality portfolio of zinc opportunities over the next decade
- Prudent investment to further expand our understanding of each assets' potential and associated development options
- Define commercial path to value for each project, either as a standalone investment, partnership or through monetization

Largest Undeveloped Zinc Deposits



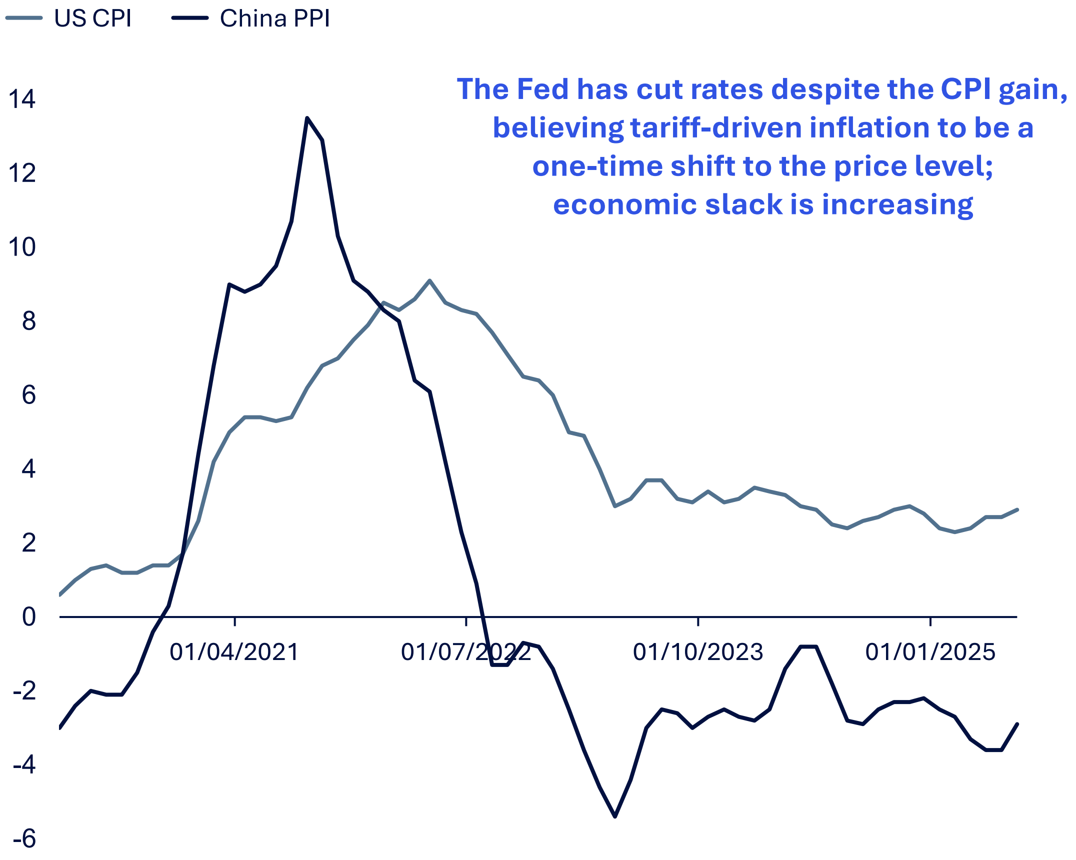
Teck has several high-grade zinc assets in favourable low-risk jurisdictions[1,2]

MACROECONOMIC AND **METALS OUTLOOK**

INFLATION AND DEFLATION PERSISTS AT THE SAME TIME

Tariffs have revived general inflation, while overcapacity suppresses China PPI

US and China Inflation[1] (% y/y)



Arguments for inflation vs. deflation

For inflation

- Fiscal and monetary policy is loose across almost all major economies
- Energy prices and low enough to be stimulative
- US current account deficit is exploding, and USD is weakening
- Capital is ample and attractively priced
- Tariffs will disrupt 'path of least resistance' trade flows

For deflation

- China is exporting more than ever to emerging markets
- Many stages of manufacturing chains are operating at low capacity
- Energy prices continue to trend lower – demand is not strong enough
- Equity markets are overvalued and set to drop sharply

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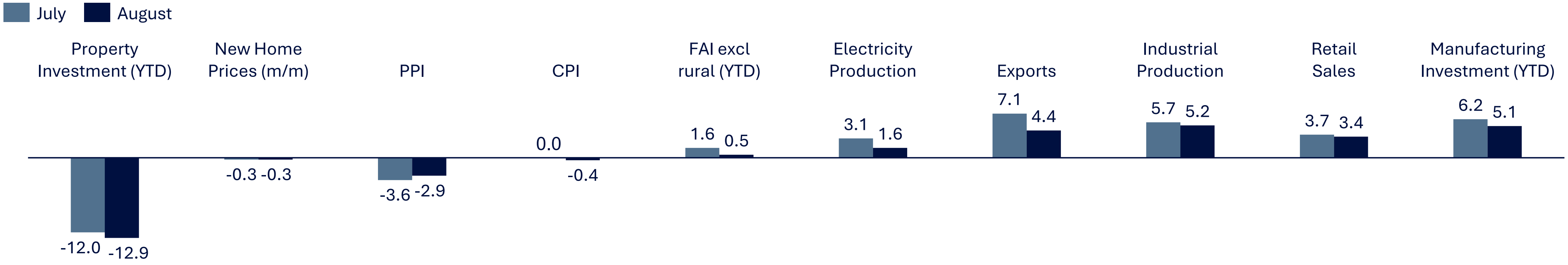
CHINA AUGUST DATA HAS RENEWED ECONOMIC CONCERNS

Weaker across the board, although energy transition metrics still strong

Selected China Metrics[1] (% change Y/Y)

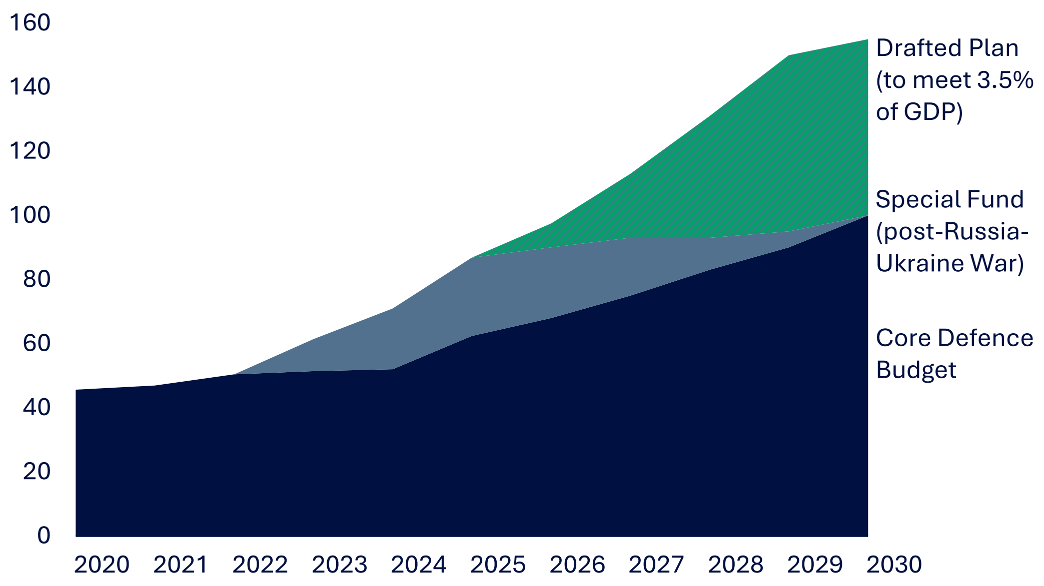


- Although overshadowed by macro-driven positioning ahead of Fed rate cut, China's economic August data has generated some concerns
- Property remains a drag, but the deceleration in export-intensive manufacturing dragged industrial output lower
- Corporate lending activity is soft, reflecting low profitability and a lack of incentive for businesses to expand
- Given GDP is on track to hit the 5% target, minimal fiscal stimulus and just a 10bps rate cut is now expected in Q4, postponed by the equity rally which may have further to run on AI and anti-involution hype (although being of limited benefit to the real economy)
- Energy transition metrics remain robust, with solar generation +15% y/y despite a slowdown in overall electricity production
- Exports growth slowed in August with a 33% drop in shipments to the US, while exports to the EU, ASEAN and Africa respectively expanded 10%, 23% and 26%. On a volume basis, shipments are accelerating - Shanghai's port handled a record number of containers in August
- China's five-year plan is likely to focus even more on boosting consumption and services

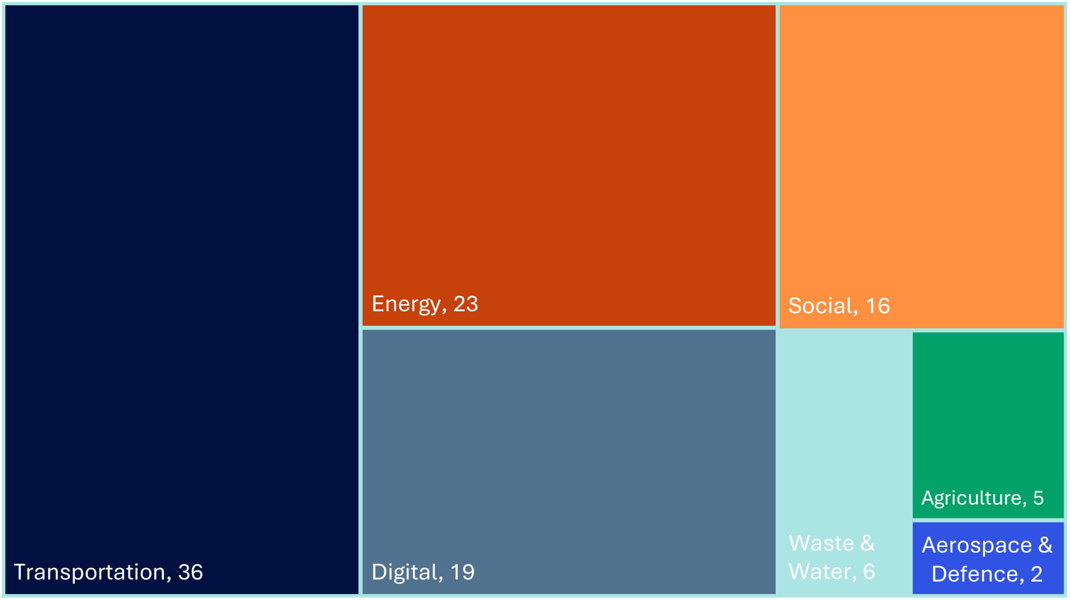
DEFENCE TO THE FORE, BUT SECOND ORDER IMPACT IMPORTANT

Fiscal expansion should benefit metals

Germany Defence Spending[1] (Billion EUR)



Anticipated Global Infrastructure Spending by 2040[2] ($trn)

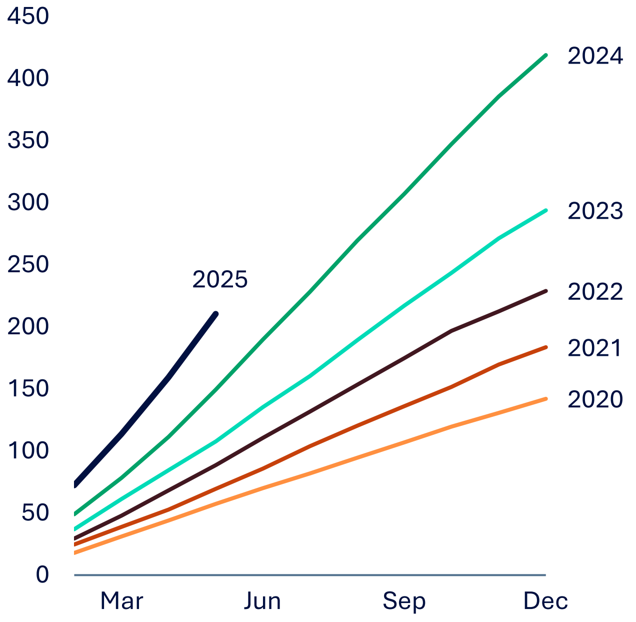


- Developed economies are set to expand defence spending to meet new targets of 5% of GDP, with 1.5% being on associated infrastructure; metals are likely to benefit more from the secondary impact, with the definition of defence being widened to include major fiscal projects (such as grid upgrades); global infrastructure spending is likely to outpace GDP (as other economies follow China's model)
- Germany is leading the way in Europe - with the debt break removed, the government has announced a substantial package for infrastructure and defence; priorities for the €500B infrastructure fund include rail (€106bn) and decarbonisation (€100B), both metal-intensive sectors

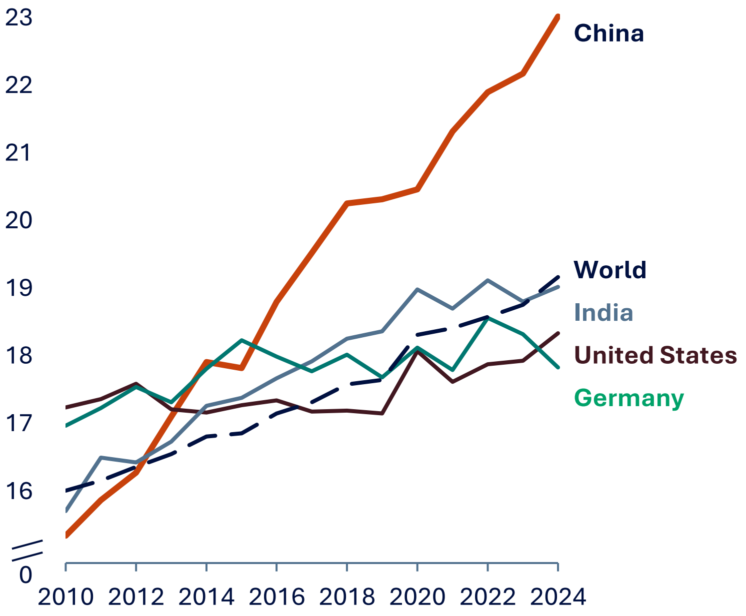
CHINA CONTINUES TO LEAD THE ENERGY TRANSITION

Global electricity demand projected to grow faster than GDP

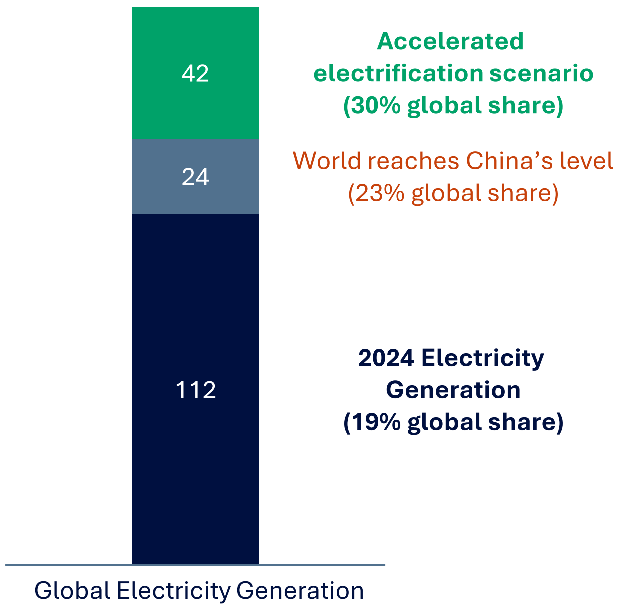
China Cumulative Solar Production[1] (Billion KwH)



Electricity Share of Energy Supply[2] (%)



Global Electrification Scenarios[2] (Exajoules)



- China added over 2.5x more renewable energy capacity in 2024 than the US, Europe and India combined; and electricity generation grew 6.4%
- Given security of supply concerns around energy, we would expect many countries to follow China's lead in shifting towards electricity as a greater share of energy use, helped by China exporting excess renewables capacity into global markets to socialise the energy transition
- We expect global electricity demand to grow faster than GDP over the coming decade for the first time in almost 50 years

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CHINA'S LONG HELD COMMODITY BUSINESS MODEL WILL ADJUST

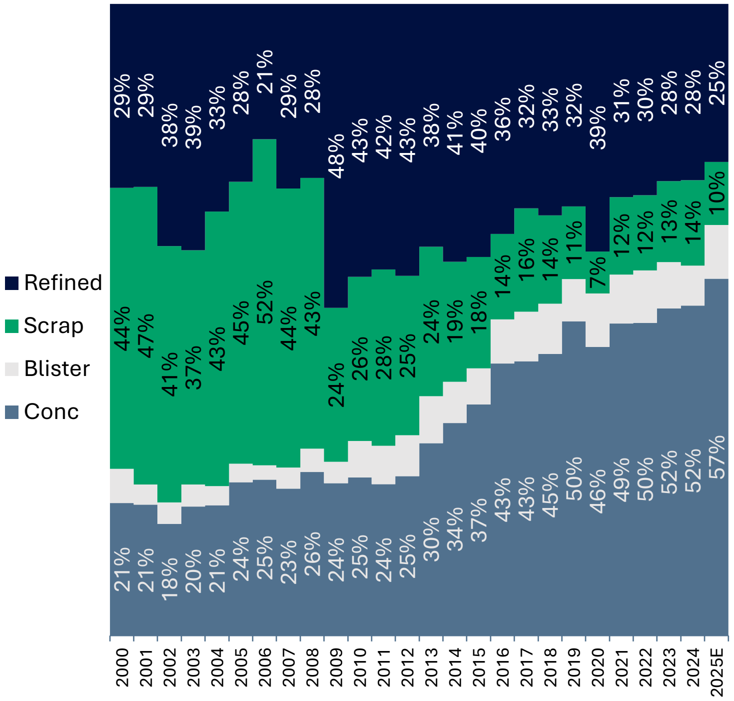
China will remain a net raw materials importer

Import Raw Materials
Accelerating (where available supply permits)

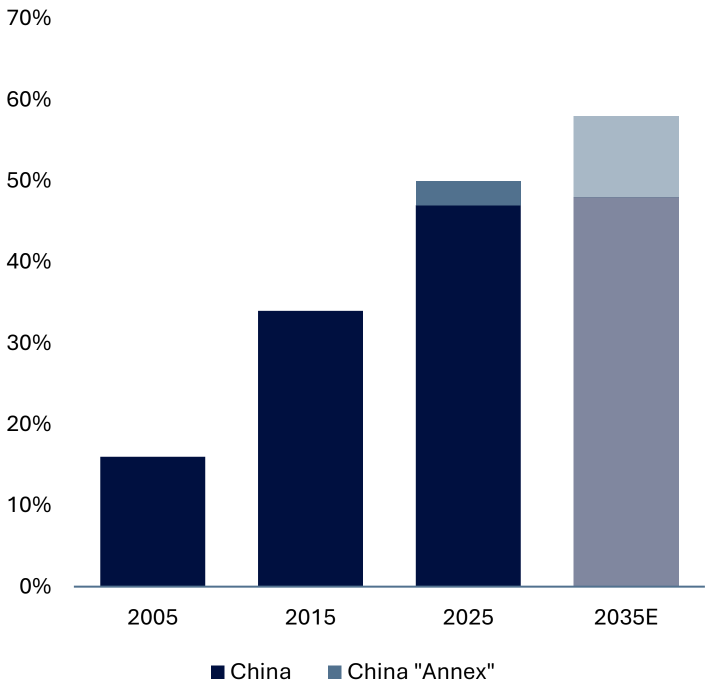
Add Domestic Processing Capacity
Complete, but now shifting towards China-owned overseas capacity

Export the Downstream Product
Growing, but increasing market share battles and trade barriers likely

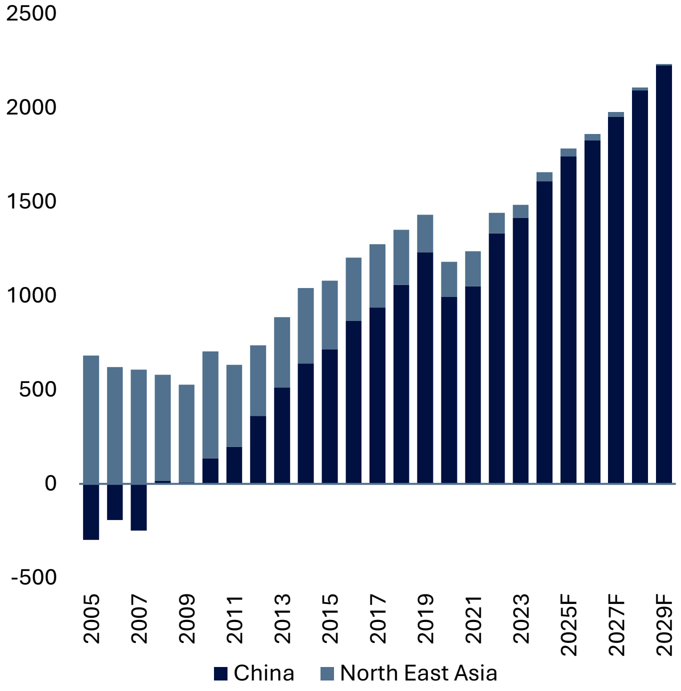
Share of Chinese Copper Unit Imports[1]



China's Share of Global Copper Smelting Capacity[2]



Net Copper Exports - Semis & Cable[3]



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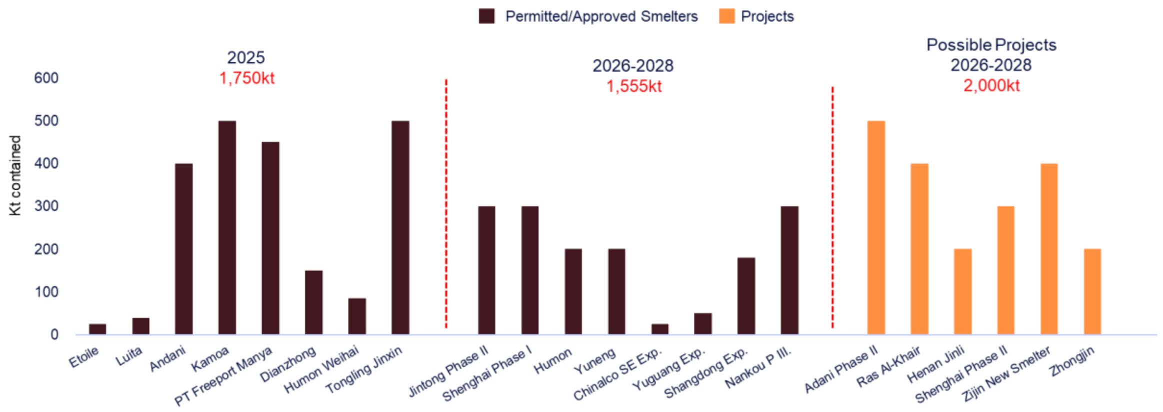
SHORT-TERM COPPER MARKET FUNDAMENTALS

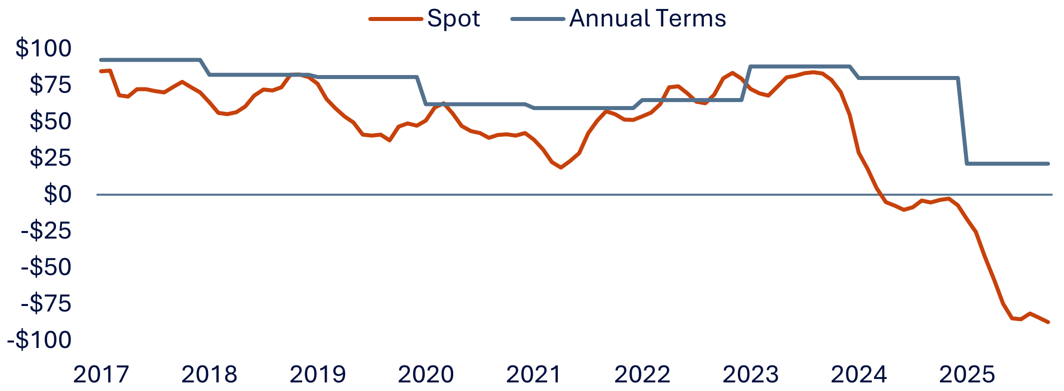
Concentrate tightness putting financial pressure on smelters

- Demand for concentrate and scrap by smelters is exceptionally strong
- Smelter capacity growth to rise by 3.3 Mt between 2024 and 2028
- Raw material supply growth now unlikely this year, while smelting capacity growth set to exceed supply again
  - Some new smelters are linked to concentrate export mines, reducing supply to the custom market
- Tightness is reflected in extremely negative treatment and refining charges, which have continued to fall

Global Smelter Capacity Growth[1] (kt)



Spot Treatment Charges Now Extremely Negative[2] (US$/dmt)



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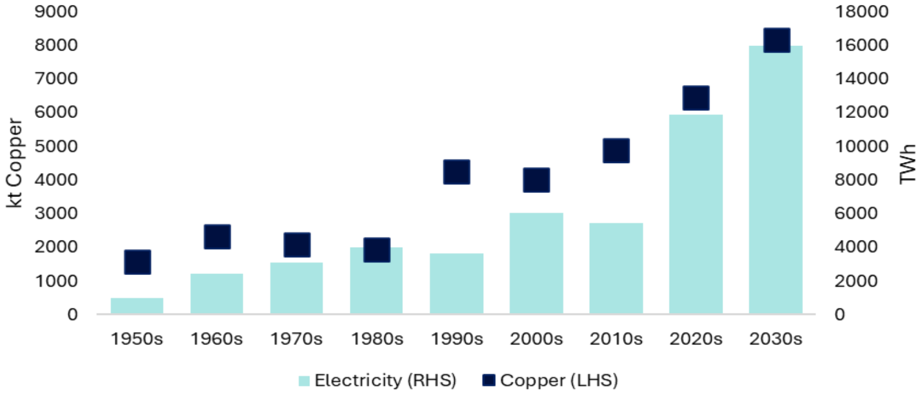
LONG-TERM COPPER MARKET FUNDAMENTALS

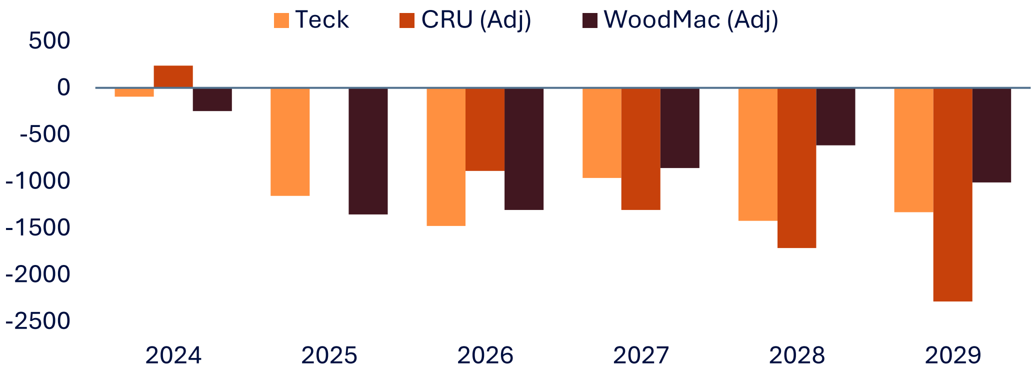
Supply remains constrained; electrification still drives global growth

- Copper is the linchpin of global electrification, as the most effective way to move electrons around
- Expect a more electricity-intensive phase of global growth in the coming years
  - Investment in grid infrastructure to support the digital economy, energy transition and rapid urbanization
- Investment in copper concentrate supply hasn't matched demand; without permanent closures, smelter utilisation rates likely to remain low
- A capital stock of copper is required to make progress on climate targets and reshoring of manufacturing and processing capacity

Long Term Demand Growth, Copper vs. Electricity[1] (kt copper)



Global Concentrate Balance, excl. Uncommitted[2] (kt contained)



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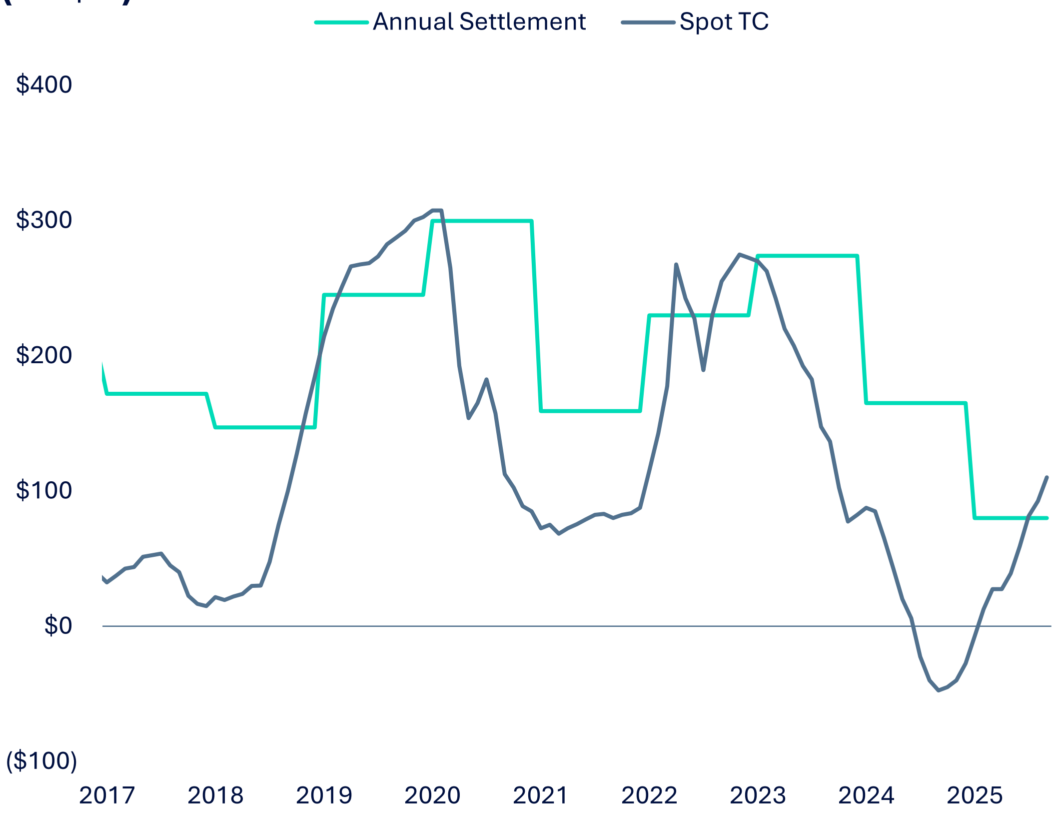
SHORT-TERM ZINC MARKET FUNDAMENTALS

Not enough concentrate available to meet smelter needs

- Global zinc inventories (concentrate and metal) are extremely low relative to historical norms
  - Spot treatment charges, while rising, still indicate a lack of concentrate availability
- Some mine supply growth is expected this year and into 2026, which has seen a recovery in Chinese concentrate imports vs. 2024's sharp decline
- Raw material shortages have pressured smelter capacity utilization, however economics remain supported by rising metal prices and by-product credits

Treatment Charges Remain Low in Historical Terms[1] (US$/t)



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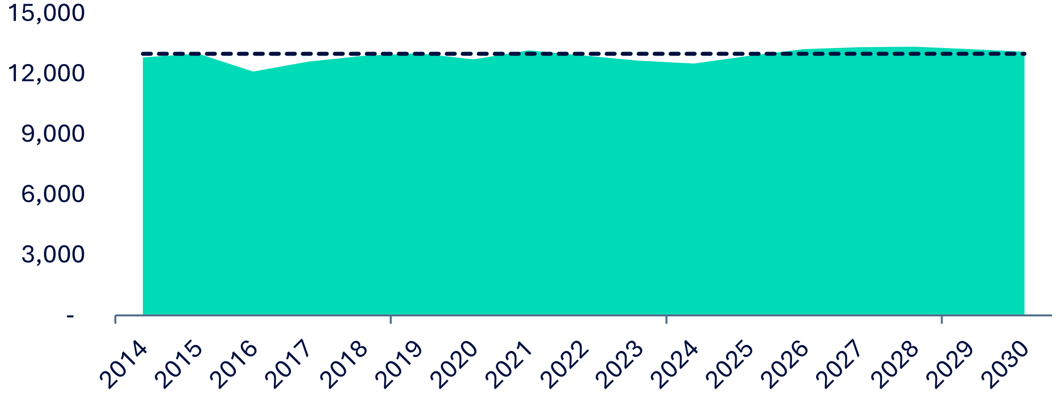
LONG-TERM ZINC MARKET FUNDAMENTALS

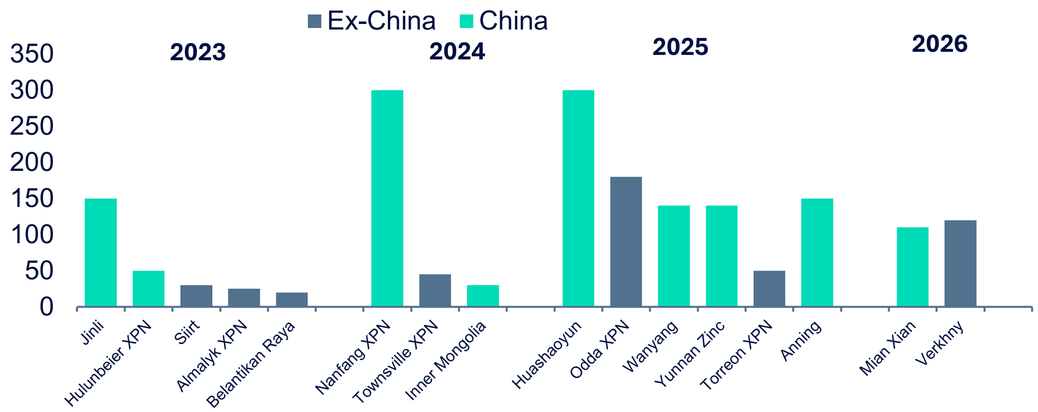
Zinc concentrate constrained by supply growth

- Mined supply growing just +4.8% by 2030
- Smelter capacity still outpacing that increase
  - Expected to grow +18% by 2030
  - 1 Mt shortfall in concentrate
- Zinc concentrate market tight, as smelters return and mine supply growth remains low
  - 2024-2030: 3 Mt of growth is offset by 2 Mt of depletion; smelter capacity rising by 2.5 Mt
- Concentrate tightness expected to last as new mines face repeated delays
- Most recent (2022) record prices failed to move significant mine production forward
  - <0.5 Mt from <10 new projects committed

Mine production growth is essentially stagnant[1] (kt)



Global Zinc Smelter Growth[2] (kt, average increase)



COPPER MARKET

COPPER OUTLOOK

Limited mine production paired with sizeable smelter capacity growth; escalating trade tensions increasing potential for global recession in 2025

- Concentrate market is expected to remain in substantial deficit moving forward until significant new mine production ramps-up
- Mine production expected to peak in 2028, later and lower than previously forecast
- Mine disruptions expected to be above average in 2025, after lower disruption levels in 2024
- Operating costs, capex rising
- New project investment slow to materialize
- Growth of primary smelter capacity pushed 2025 TC/RC benchmark to record low level

- Smelter capacity increases from commissioning in China, India, Indonesia and Africa
- Delayed ramp-up of new smelters increased available conc to the market by over 500kt so far this year
- Despite delays, smelter production expected to grow 7.5% YoY, while mine production is expected to increase only 2.3%
- Scrap usage growing, global supply chain expected to tighten as new recycling facilities set to open in the US
- Global cathode inventories 7.3 days of consumption, well below long-term average of 13.8 days

- Demand expected to remain at 2.8% in 2025, increasing downside risk due to geopolitical issues and trade wars
- Chinese demand down slightly in 2025, but stimulus policy is expected to more than offset the weak construction sector
- Substantial uncertainty around US trade policy and retaliation increasing probability of global recession
- Increasing nationalism, slowing energy transition, and collapse of Chinese property sector could seriously impact future copper demand

- Despite near-term forecast softening, decarbonization growth continues to accelerate
- Energy transition expected to account for ~80% of copper demand growth out to 2050
- Trade tensions and changing government policy may negatively impact near-term energy transition
- Chinese government stimulus focused on GET, with increased wind capacity installation, EV production and grid construction
- Thrifting and substitution could negatively impact copper demand growth in the Green Energy transition

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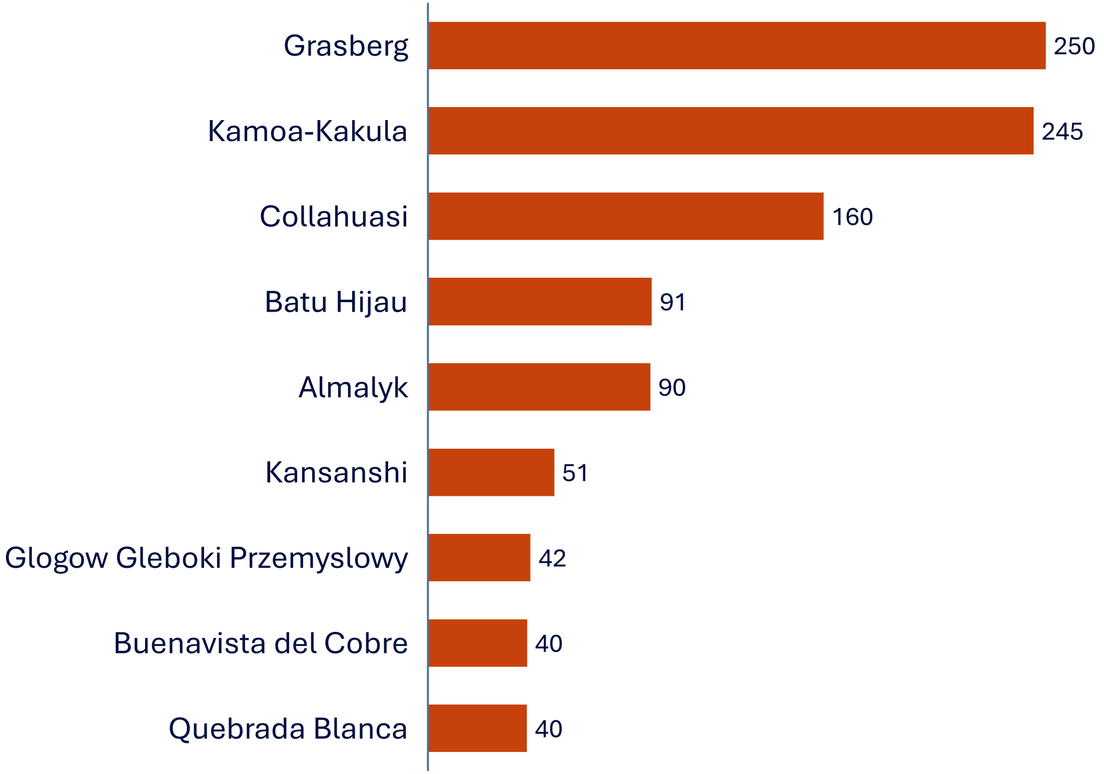
DISRUPTIONS OUTPACING EXPECTATIONS IN 2025

Major incidents at largest assets have reduced concentrate in market

- YTD, the market has seen 4.5% disruption (~1.1 Mt), on track for >5% projected disruption
- Four of the top six mines had serious disruptions this year, taking a combined 700 kt of copper off the market
  - Kamoa and Grasberg will not be fully operational until 2027, while questions remain about El Teniente's return
- Additional risk of downward revisions to guidance remain for certain key assets and major mining companies before year end, with key players running well below levels needed to meet guidance
- We have also seen almost 1Mt taken out of projected 2026 supply in recent times, a situation akin to that seen in later 2023

Major Mine Disruptions[1] YTD (kt copper)



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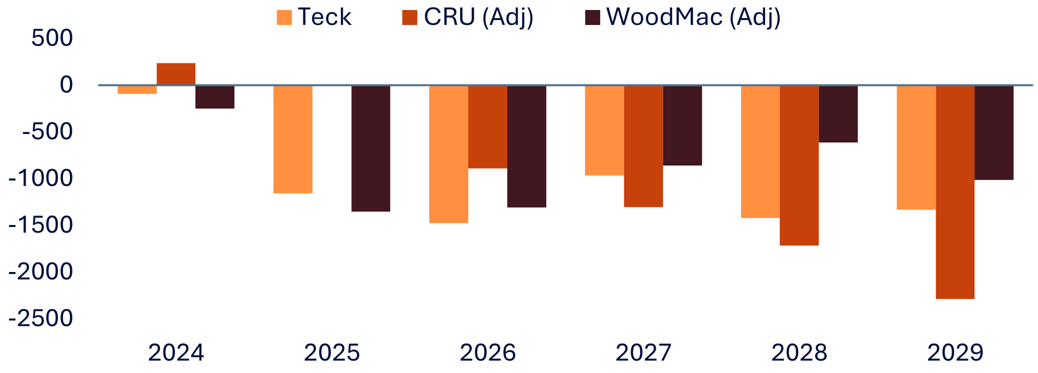
DEFICITS SET VERY TIGHT SHORT-TERM MARKET

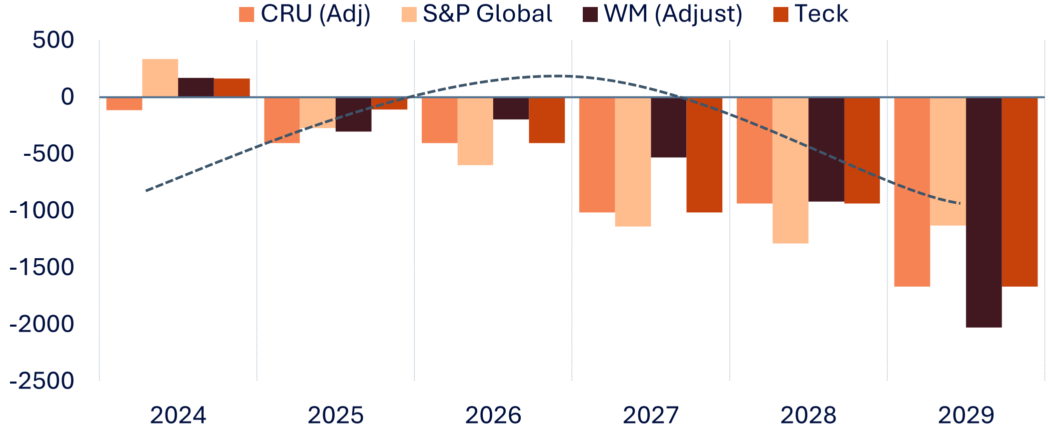
Inventories below historical norms, with a portion of stocks ‘locked’ in the US

Global Concentrate Balance[1], excl. Uncommitted (kt)

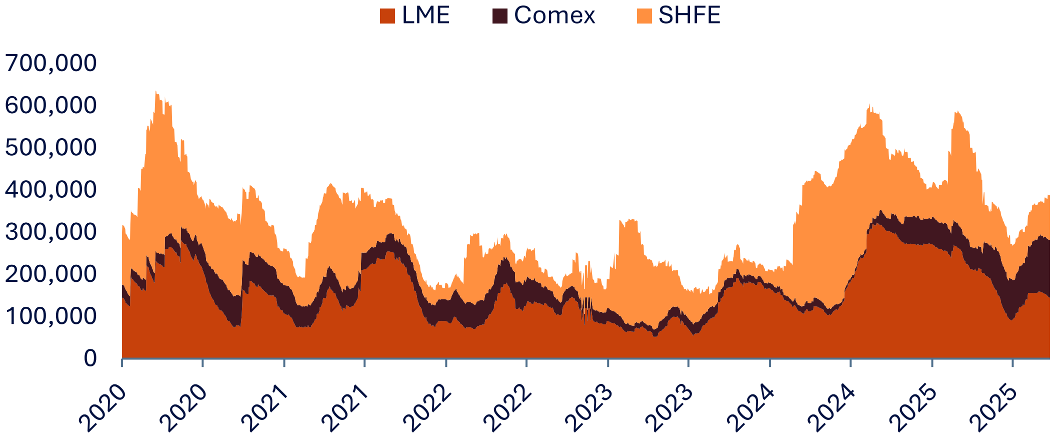


- Concentrates tight, smelter production now not keeping pace
- Smelter growth is continuing with potential for 7.1 Mt additional by 2030 vs mine growth of 1.6 Mt
- Lack of mine supply is already feeding through to cathode production
- Stocks are up YTD, but still well below historic working levels. Additionally, stocks are “locked” in US by forward arbitrage – functionally unavailable to marginal buyer

Refined Global Cathode Balance[2], excl. Uncommitted (kt)



Global Refined Cathode Stocks[3] (kt)



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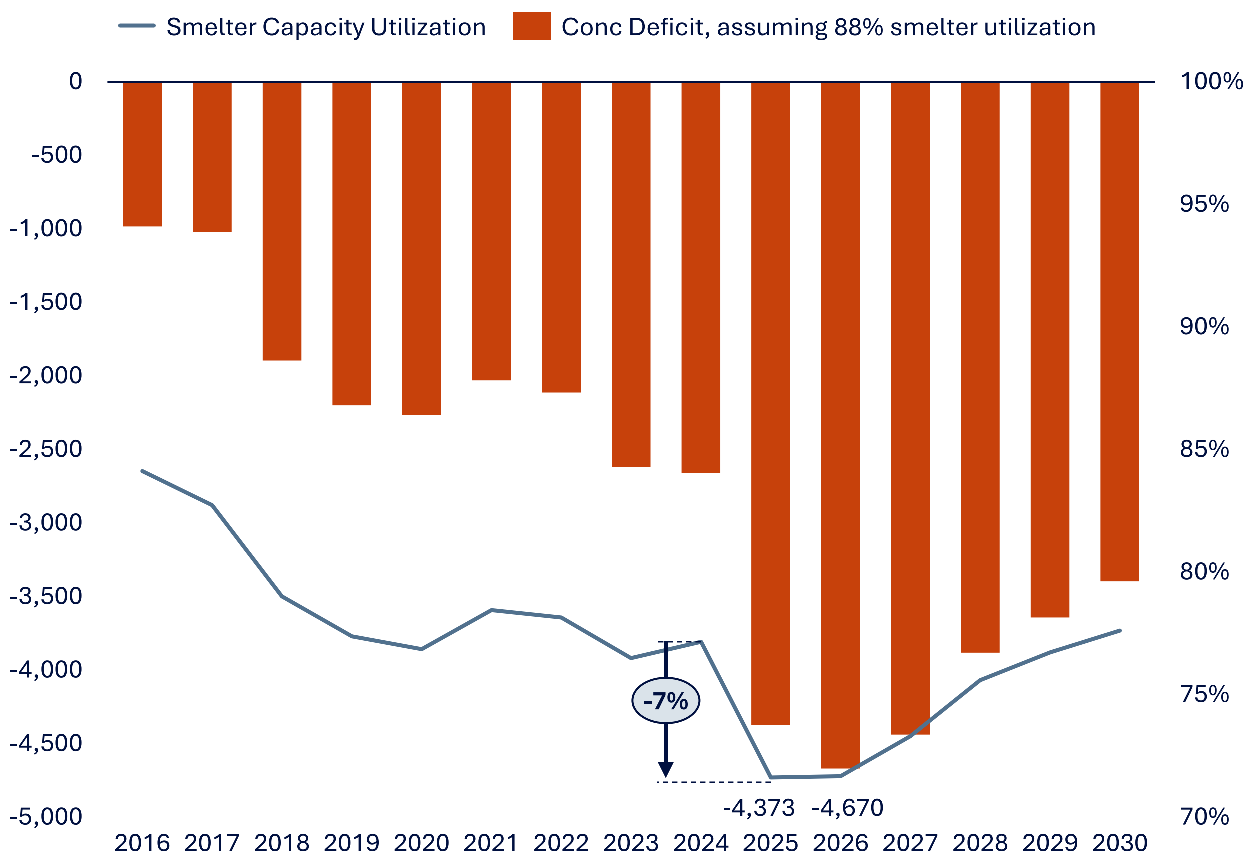
CONCENTRATE DEFICIT TO GROW, SMELTER UTILIZATION DROPS

Large deficits and lower utilizations expected to peak in 2026, but remain historical norms to 2030

Concentrate Deficit and Smelter Capacity Utilization[1]



- Theoretical deficit between target (88% utilization) and available concentrate set to increase to 4.67 Mt next year, from 4.38 Mt in 2025
- Smelter's utilization decreased this year at market for concentrate tightened
  - Utilization dropped 7% this year to **71.6%**, the lowest seen in recent history
- Large concentrate deficits and sub-80% utilizations rates expected out to 2030
  - No quick fix; smelters hard to close, limited concentrate coming online

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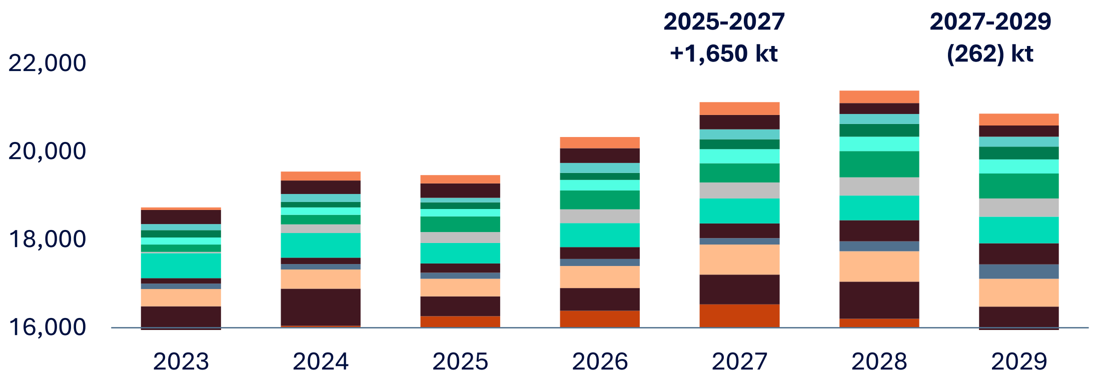
LIMITED NEW COPPER MINE PRODUCTION

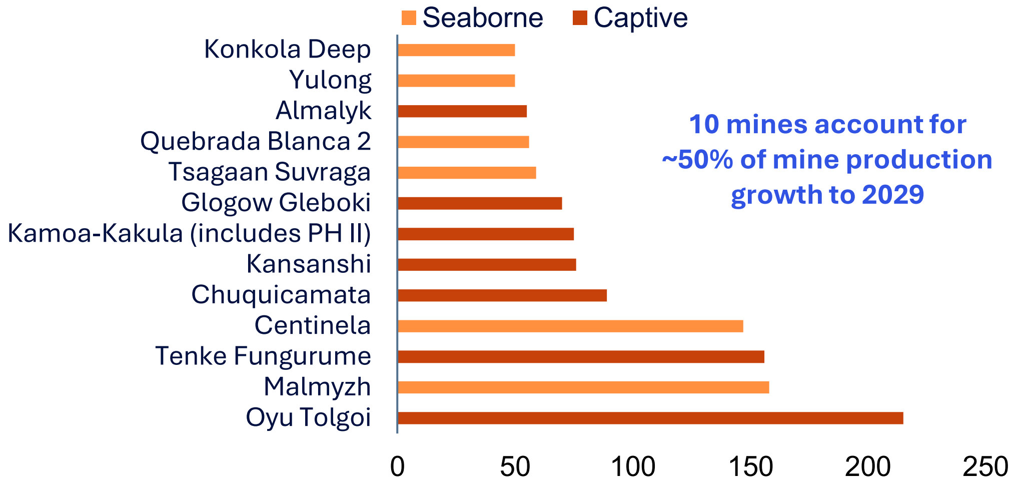
Copper mine supply peak pushed out to 2028

- Mine production expected to increase 1.39 Mt by 2029
- Growth between 2025 to 2028 is centered around 10 large mines
  - 60% of these increases are integrated with smelters
- Lower grades, water restrictions, power supply issues and social governance expected to continue to negatively impact mine supply moving forward
- Wood Mackenzie estimates US$160 billion of investment is required by 2032 to close the supply gap – a significant acceleration over that seen over the past decade

Global Copper Mine Production Peaks[1] **(kt)**



Significant mine increases from 2025 to 2028[2] **(kt contained)**



10 mines account for ~50% of mine production growth to 2029

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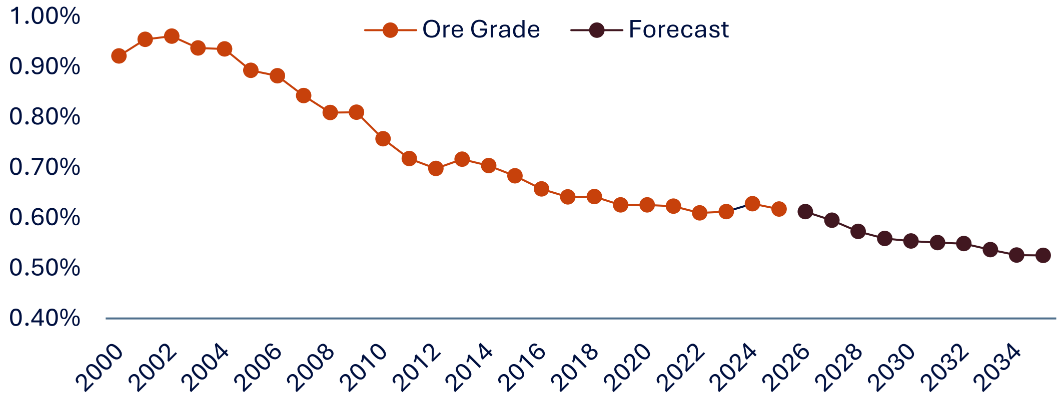
COPPER MINE PROJECT OUTLOOK

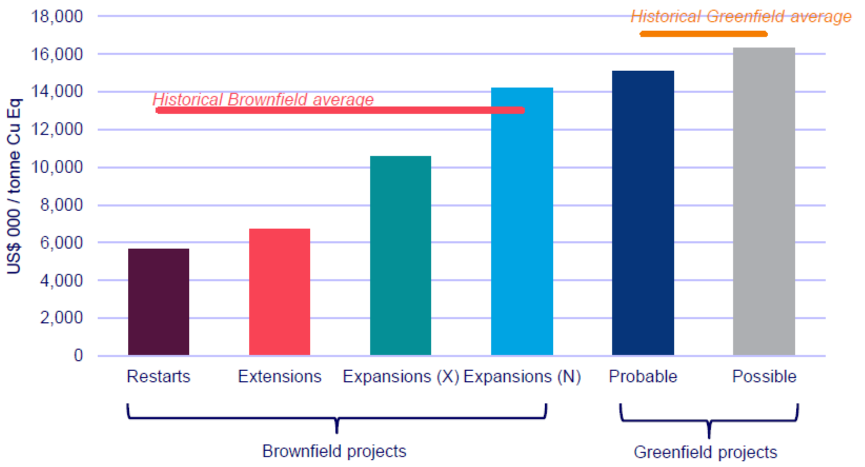
Multiple fundamentals negatively impacting future mine production

- Declining ore grades, escalating costs, slow permitting, and underinvestment continues to negatively impact new mine production, prolonging the concentrate market deficit
- Copper ore grades have been declining for years, with the trend not expected to reverse — lower grades require higher quantity of ore to maintain production levels, increasing costs
- Investment focused on optimizing existing mines and M&A to secure/expand copper portfolio, as opposed to focusing on new additional mine production — investors remain cautious about building new mines
- Rising costs have pushed long-term incentive prices higher, current prices not incentivizing projects
- Average capital intensity expected to be ~30% higher for projects slated for development between 2030-2040, compared to 2010-2023 levels

Weighted Average Ore Grades[1] (%)



Annual Capital Escalation[2] (YoY change)



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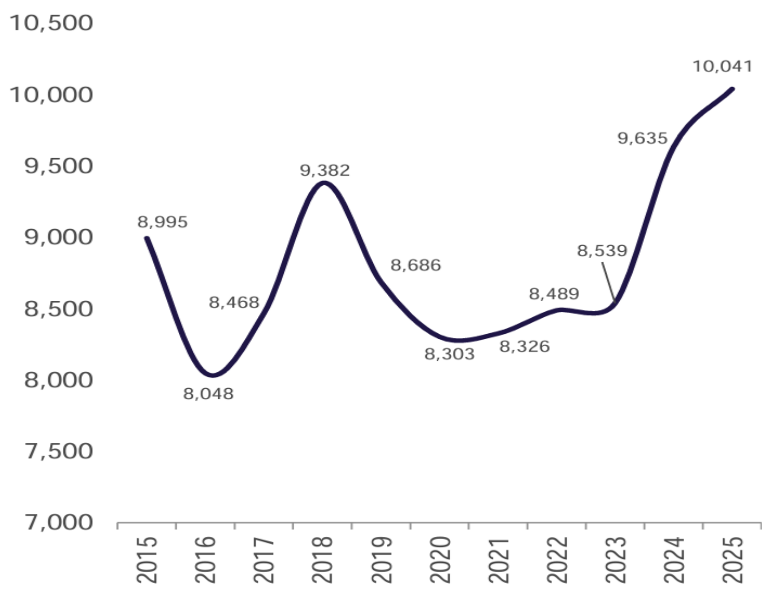
INCENTIVE PRICE INCREASES

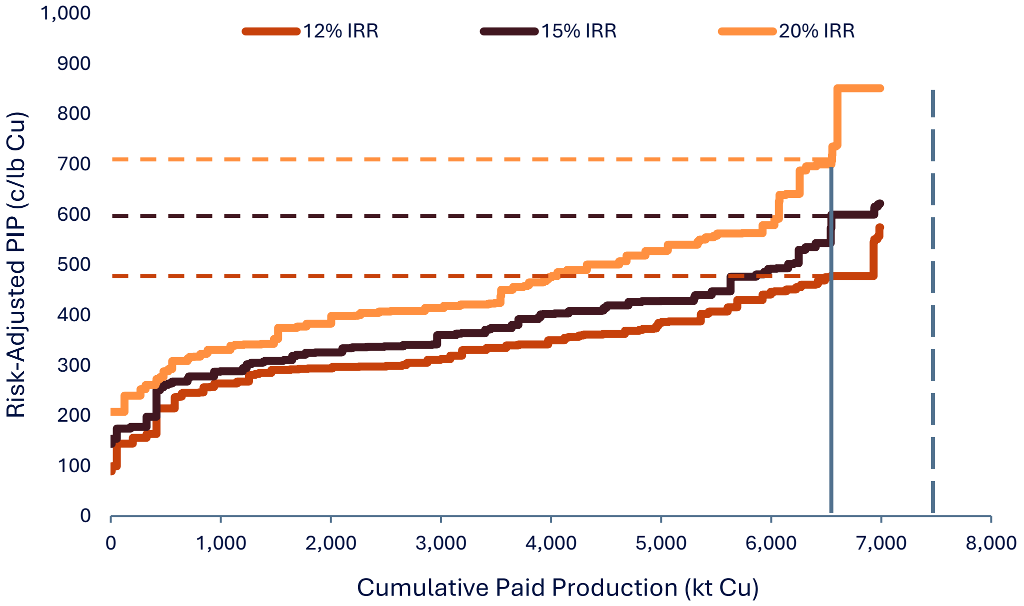
Incentive price would need to rise by 40% to generate 'acceptable' returns

CRU Historical Incentive Price Forecast[1] (US$/t, $2025)



- The incentive price required to develop projects needed to cover the 7.5 Mt shortfall has risen by 4.2% to US$10,041/t
- This increase reflects both higher operating costs and capital expenditures, driven in part by greater technical complexity, more stringent operating standards, and construction delays at nearby projects

Forecast Incentive Price Scenarios[2] (US$/t. $2025)



- At least 60 uncommitted projects and US$130B are required by 2035
- Realistically if historic performance of bringing possible projects to market on time persists at ~30%, using this metric, there is insufficient costed possible projects to fill the 2035 gap (7.5 Mt)

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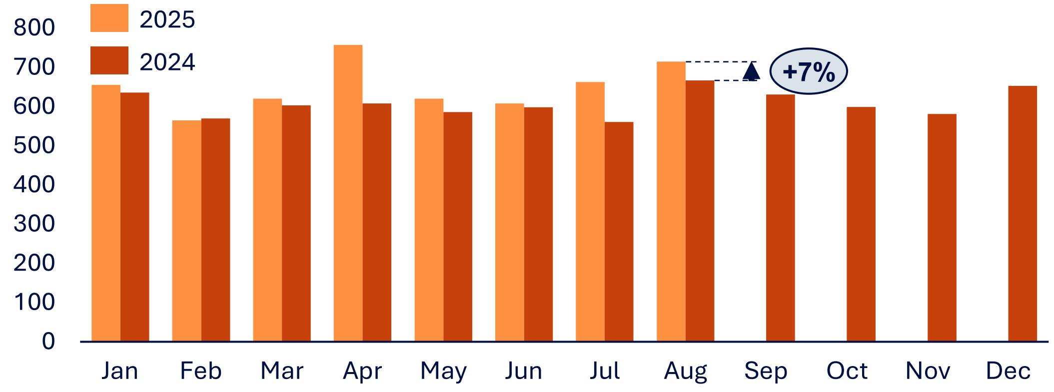
CHINESE CONCENTRATE IMPORTS CONTINUE TO GROW

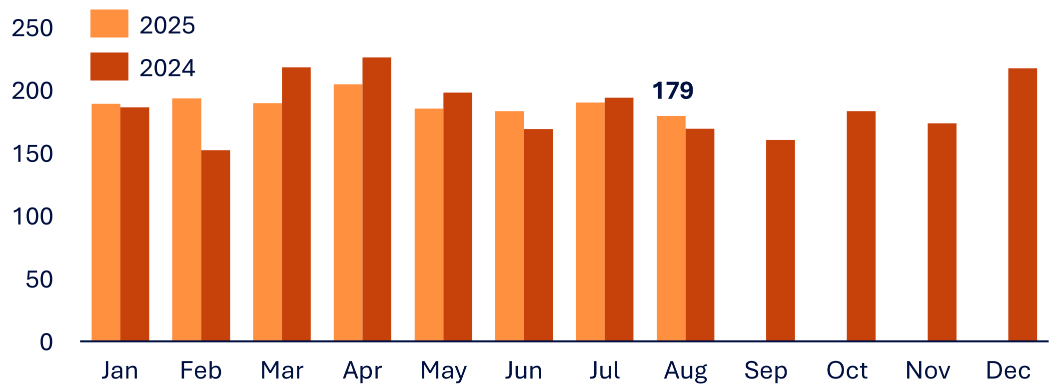
Scrap imports remain at elevated levels

- Chinese concentrate imports up 7.8% YTD August, stronger than might have been expected given mine supply challenges
- August economic data renewed concerns as manufacturing for exports dropped and declines in property investment
- Chinese scrap imports have been flat (+0.1%) through August, averaging 189 kt per month
- Total scrap consumption growth has been consistent, grew ~2% last year to 10.08 Mt

Chinese Concentrate Imports[1] (kt copper)



Chinese Scrap Imports[2] (kt copper)



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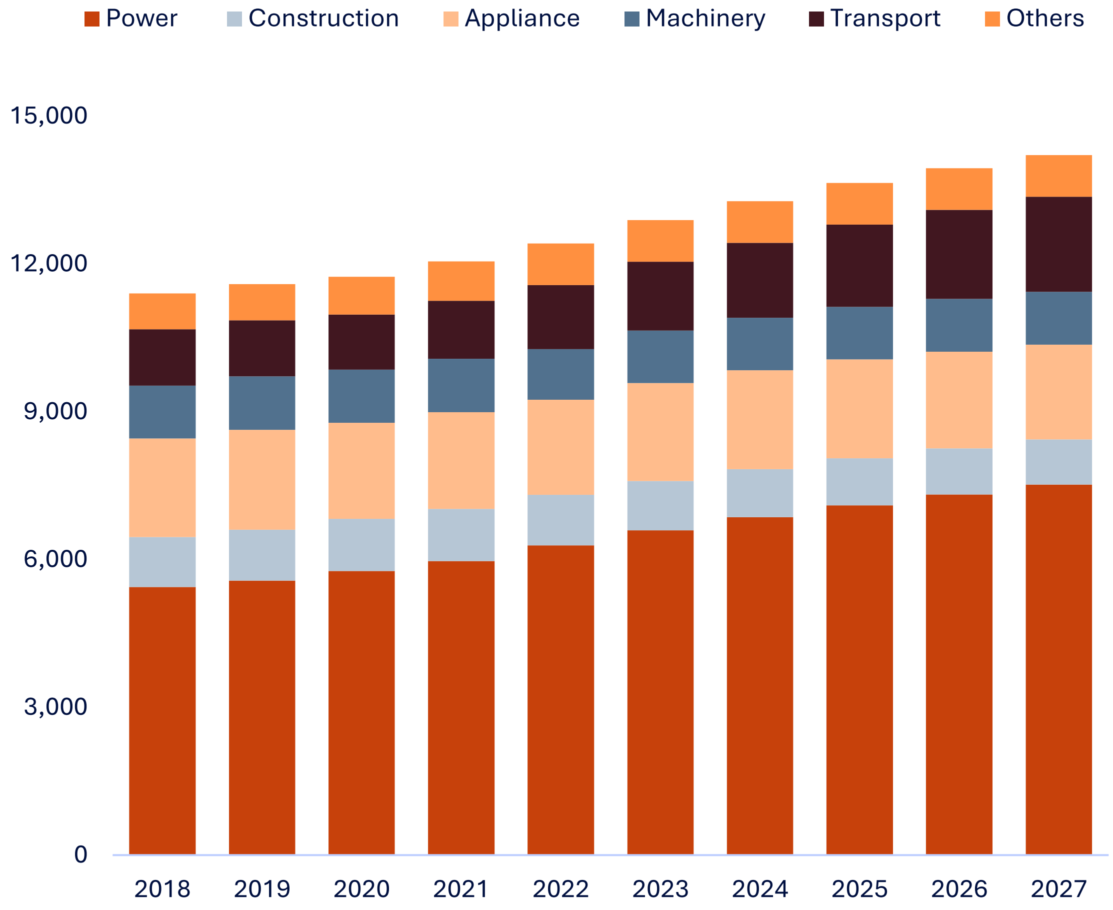
CHINESE COPPER DE-STOCKING ACCELERATING

Chinese copper demand expected to keep growing ~2-3% from 2025-2027

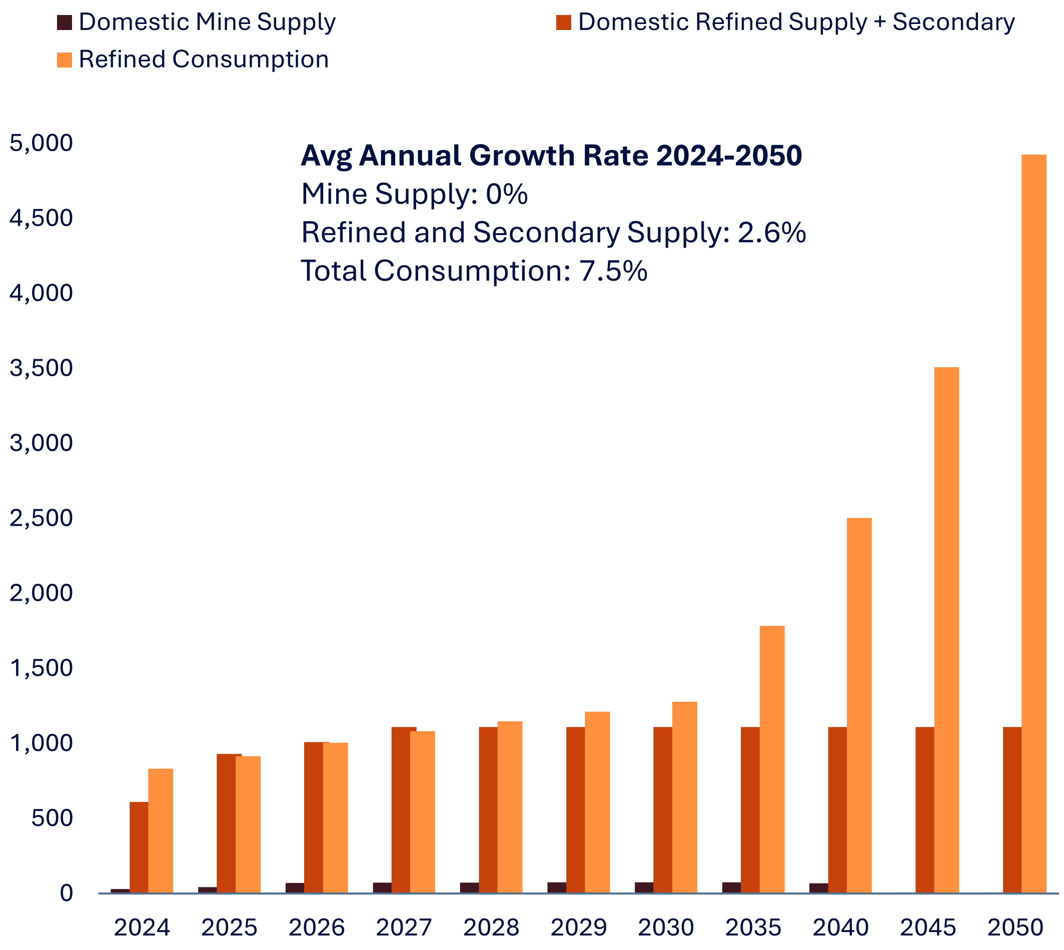
Copper Demand Growing ~2-3%, 2025-2027[1] (kt)



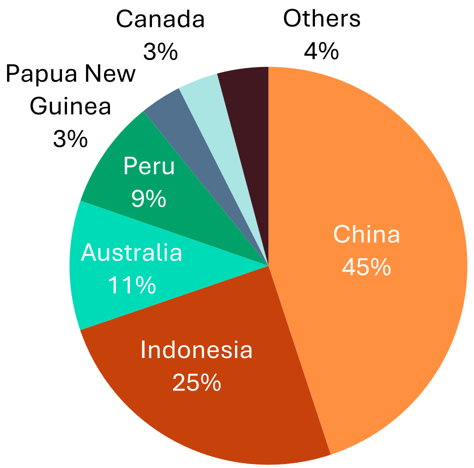
- In 2024, Chinese demand grew 3% due to strong growth in NEV production, export demand and power grid investment
- Copper demand expected to increase 2-3% per annum over the next few years. driven by:
  - Green energy infrastructure through investment in renewable power, charging station and EV production
  - Wiring for buildings, power lines, and public transportation systems
  - Consumer durable production through domestic trade-in programs
- Risk of potential economic slowdown due to escalating trade tensions, continuing decline of real estate sector, increasing copper prices limiting downstream purchases and increasing chances of substitution

INDIA COPPER MARKET

Indian Copper Market Outlook[1] (kt)

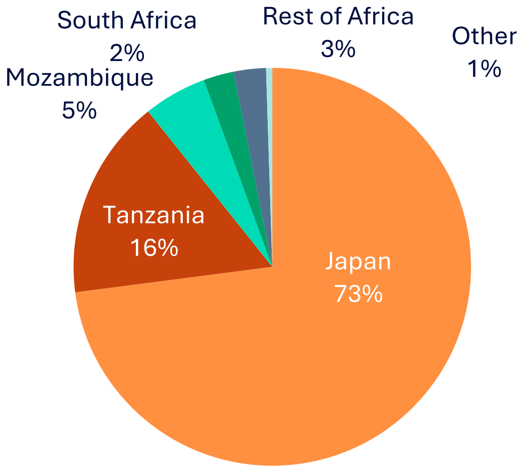


Indian Copper Concentrate Imports[2]



FY2024: 1,166kt

Indian Copper Cathode Imports[3]



FY2024: 292kt

- Indian copper demand expected to grow 5.1% in 2025 and a further 7.4% 2026-2029
- Copper usage is expected to be driven by infrastructure development and green energy transition, through renewable energy and EV adoption
- Policy initiatives such as industrial corridors, the 'Housing for All' program, national highway development projects, and the energy transition are key drivers of this growth
- By 2050, India is projected to be the world's third-largest economy, owing to population growth and higher GDP per capita

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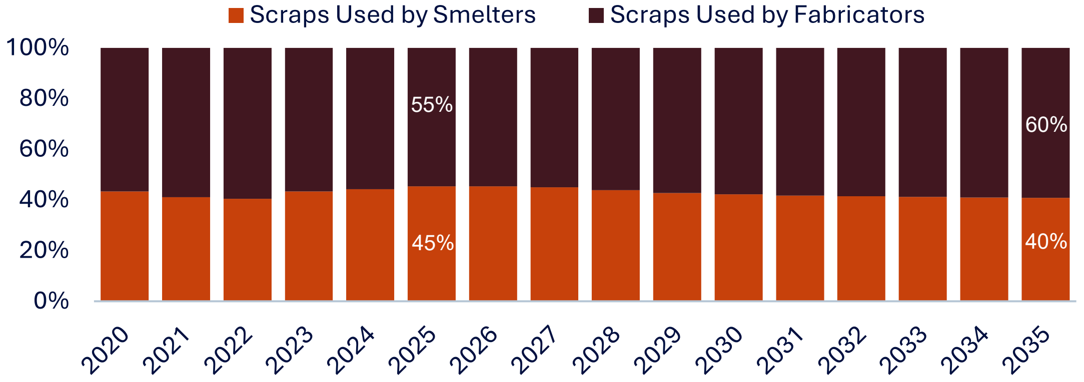
COPPER SCRAP IS PART OF THE LONG-TERM SOLUTION

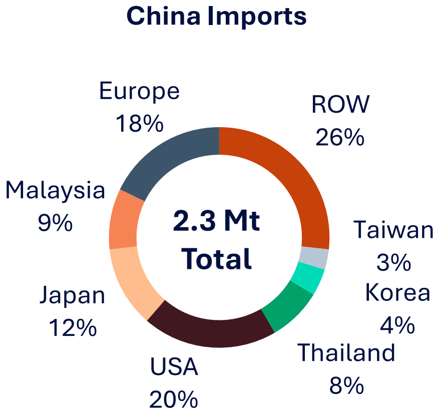
Scrap supplementing tight concentrate marketing

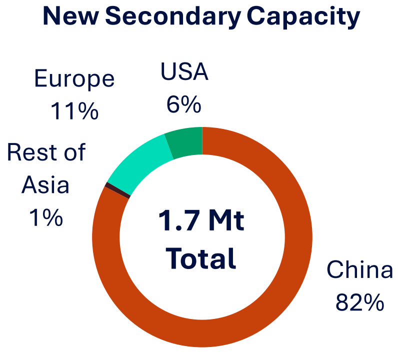
- Demand for scrap will escalate over the next decade
  - End users increasingly want higher recycled content
- Copper scrap makes up 35% of total copper demand, expected to rise to 40% by 2035
  - Trade flows likely to change due to growth in secondary projects in NA, Europe, India, South Korea and Japan
- Chinese smelters dependency on scrap increasing in short term to make up for insufficient concentrate feed
  - Chinese scrap imports up 13% in 2024
  - Imports of scrap from the US YTD August 2025 are down 54%; still, total scrap imports are flat YTD
  - Support from governments is crucial to accelerate copper recycling, but national criticality is impacting trade flows

Tight Concentrate Supply Increasing Chinese Scrap Use[1]



China Copper Scrap Imports vs. New Capacity[2]





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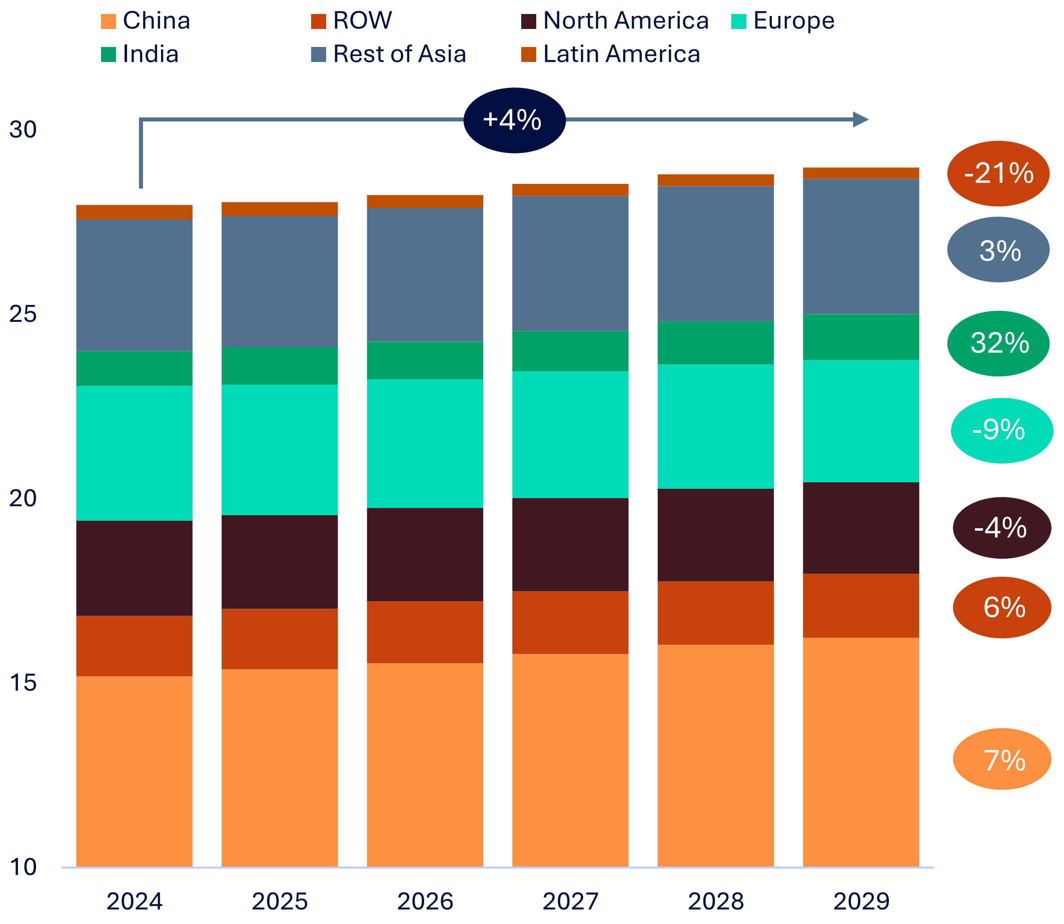
TRADITIONAL DEMAND STILL TRENDING UPWARDS

Growth of traditional demand from urbanization and expansion of mid class

- Traditional end-use consumption represented 87% of copper demand in 2024
- Forecast to grow ~4% over the next five years
  - China, India, Rest of Asia and ROW account for 154% of expected growth out to 2029
  - Demand expected to be driven by urbanization and growth of middle class
- China's demand forecast to benefit from growth in consumer durables, large-scale domestic equipment and infrastructure investment, more than offsetting the decline in residential construction
  - Increasing trade tensions and further decline of the real estate sector could negatively impact consumption
- Rest of Asia demand is expected to benefit from industrial migration, with companies diversifying outside of China

Traditional Copper Demand[1] (kt)



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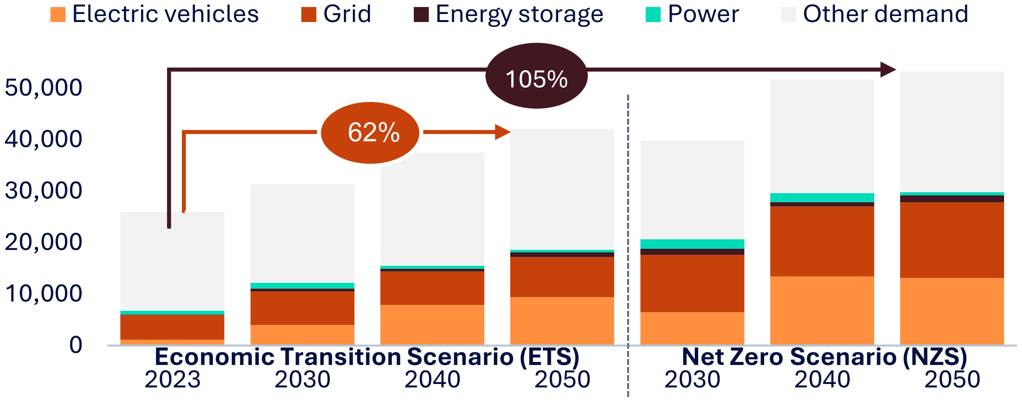
NEW ECONOMY DEMAND TAKING UP THE GROWTH MANTLE

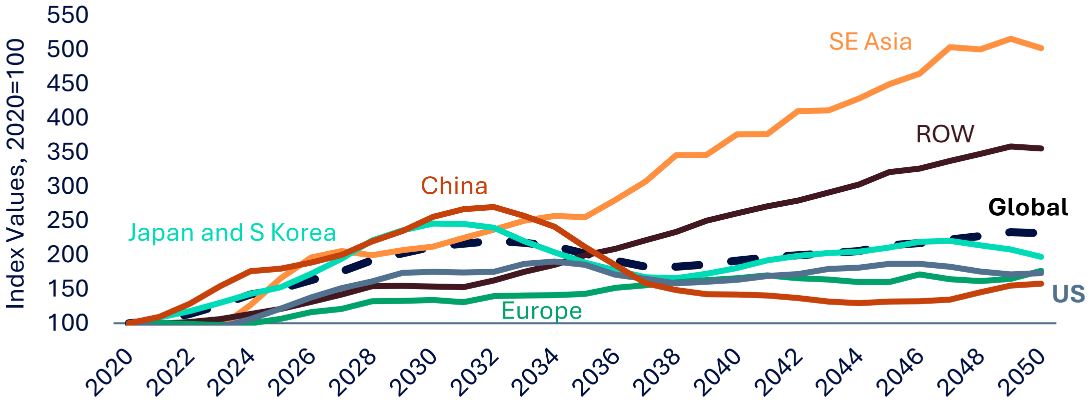
Driven by electrification build out amid the wider fuel to materials transition

- Energy transition still forecast to be one of the largest contributors to long-term future copper demand growth rates
  - Total consumption to surge from 32 Mt in 2023 to 54 Mt by 2050 in Economic Transition Scenario
- Despite softening demand in the near term, electric vehicles remain a large driver of copper demand growth by 2050
- Power grids are the second largest contributor to actual growth, adding ~10 Mt to copper consumption by 2050
  - Digitalization, grid efficiency, and demand flexibility expected to reduce sector growth beyond 2030
- Chinese green energy demand outpaces ROW in the near term until the country reaches technology saturation by end of 2030s
- Global demand continues to climb as other regions catch up
  - By mid-2030s, Southeast Asia demand will surge as they become fastest growing region in the world
  - Europe could also see a sizable jump, climbing 26%, from 2023 to 2050

New Energy Copper Demand[1] (kt)



Energy Transition Metal Demand by Region[2]



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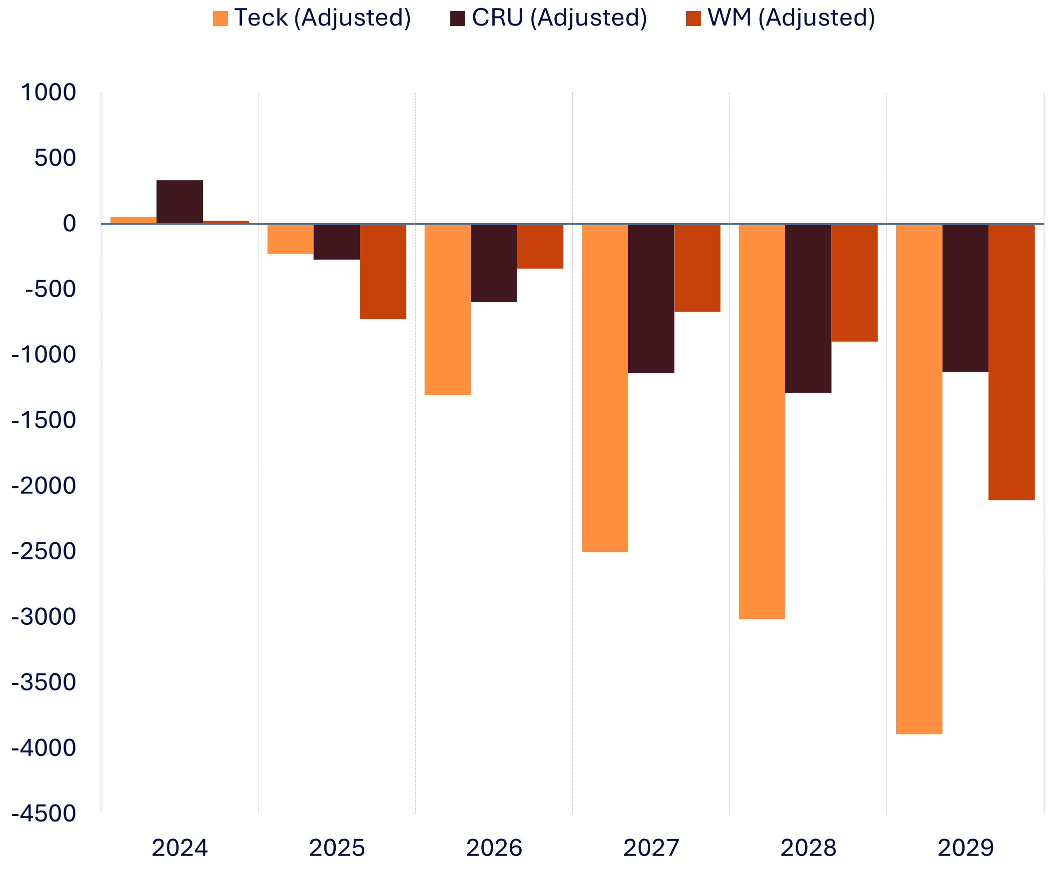
COPPER MARKET SUMMARY

Supply remains constrained; risk to demand limiting refined deficits

- Continued downward risk to mine production
  - Many large miners have decreased guidance for 2025 into 2026
  - Market heavily reliant on new mine production
  - Market historically over-estimates production growth
- Smelter growth expected to outpace mine production
  - Concentrate deficit forecast to significantly increase in 2025
- Low spot and annual terms will impact smelter profitability, expected to lead to further delays in smelter ramp-ups, temporary closures, decreasing utilization rates and increased scrap use
- Global cathode demand expected to grow 2.8% in 2025, mostly driven by South Asian demand and energy transition
- Risks remain to copper demand due to escalating geopolitical and trade tensions
  - Potential economic slowdown, escalating tariff wars stalling economic growth, shift away from green energy, insufficient Chinese stimulus, and increasing substitution of copper
  - Offset by potential government stockpiling

Refined Global Cathode Balance, excl. Uncommitted (kt)



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ZINC MARKET

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ZINC OUTLOOK

As smelters ramp back up, raw material availability can quickly re-tighten; consumer demand pauses as tariffs cloud outlook

- Mine production has been stagnant for over a decade while mines have been closed due to thin margins
- Mine production set to rise in 2026 but below pace of smelter capacity increases
- Limited slate of new projects to supply continued growth in smelter capacity
- Concentrate tightness adds a floor to LME prices
- Concentrate trade increasingly skewed to China

- Smelters remain challenged by raw material availability; many had been operating below capacity
- Combination of new mines, grade increases, and smelter cuts have supported rise in treatment charges
- Refined zinc inventories have steadily declined in 2025
- All exchange stocks stranded in Asian warehouses, keeping western metal markets tight
- US premiums are moving higher on tariff concerns and strong steel demand

- European consumer and real estate market remain weak, with improvements in defense and infrastructure
- US inflation/tariffs dampen housing market and consumer spending, while strong steel books supported by infrastructure projects
- Zinc demand indifferent to pause in EV rollout in the USA
- Chinese demand impacted by property slowdown but zinc consumption in infrastructure and manufacturing remains resilient

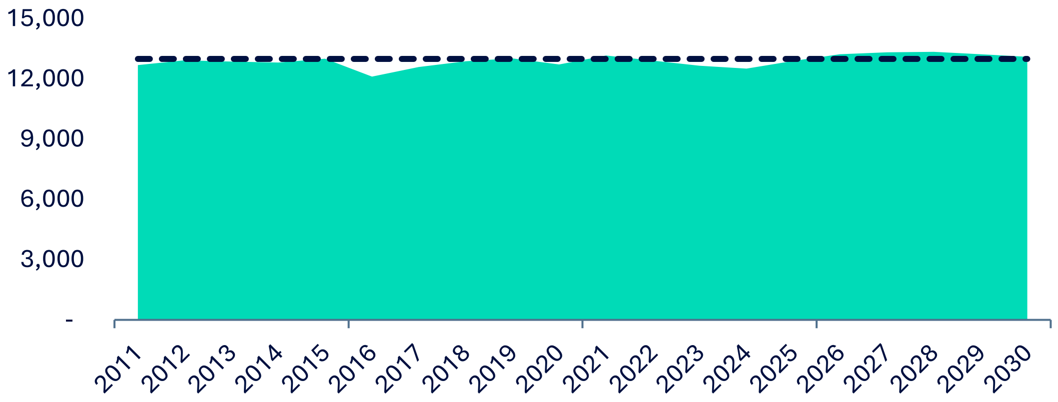
- Critical to support and protect infrastructure, zinc added to US critical minerals list in 2022 due to low domestic refined capacity
- Wind, solar energy, and EVs all supported by galvanized steel
- IZA suggests additional 375kt of zinc demand from renewables by 2030
- Global economic slowdown could see stock rebuild and downward pressure on price; high-cost mines and new projects still at risk

FLAT MINE OUTPUT CANNOT KEEP PACE WITH SMELTER GROWTH

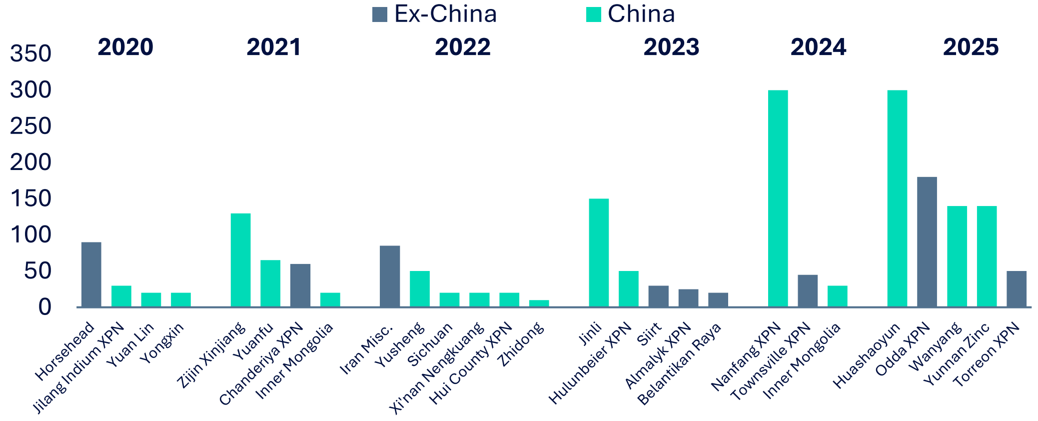
Mined output has not materially grown despite new smelter capacity

- Global mine production has not grown since 2012 and is not expected to exceed 13.0 Mt until 2026
- Mine supply in 2024 was the lowest in 8 years
- Growth in Chinese mine supply is expected to be marginal in the medium term
- Zinc concentrate growth in 2025 tied heavily to variable production at Antamina, though new capacity is coming online in Russia and DRC
- Global smelter capacity has been increasing since 2020 with >2.2 Mt added through the end of 2025
- ~500 kt/y in new mine capacity is expected to come online in near term (<2 years) but this is not enough to close gap between concentrate needs and concentrate availability

Mine production growth has been stagnant[1] (kt)



Global Zinc Smelter Growth[2] (kt, average increase)



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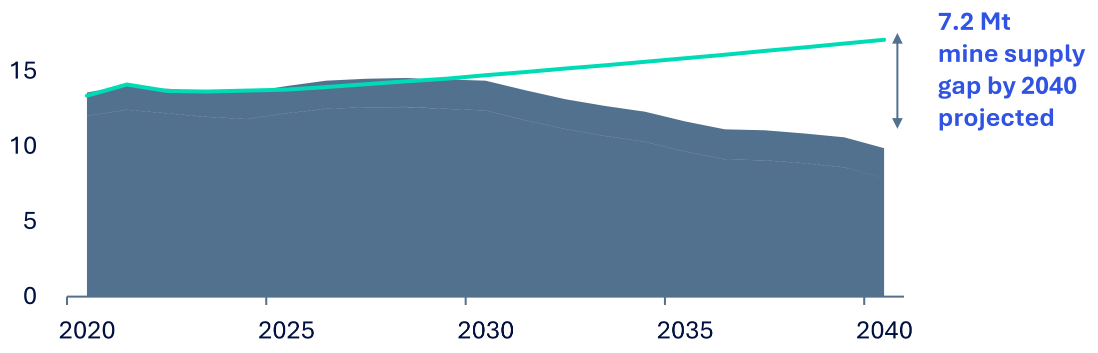
ZINC CONCENTRATE MARKET OUTLOOK

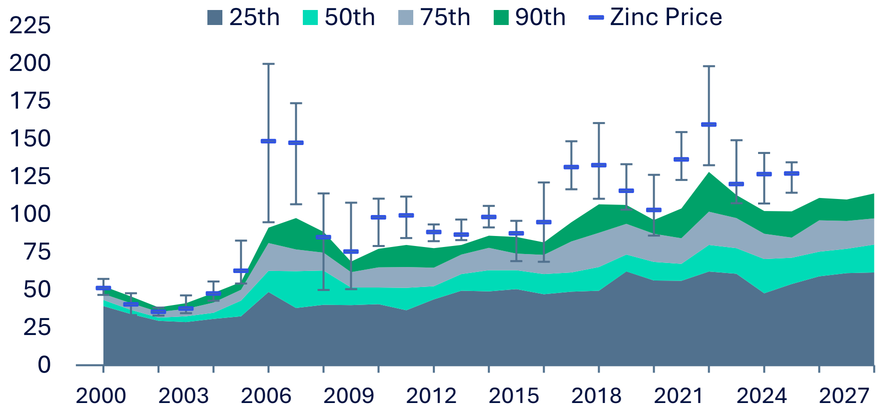
A historically tight concentrate market could persist

- Long-term supply is expected to lag demand
- Existing mines face declining production, higher costs and lower grades
- Exploration under investment is expected to continue at lower zinc prices, new mines face higher capex
  - Project pipeline only covers 1/3 of the 7.0 Mt supply gap by 2040
- Costs rising as consumables and labour increase
  - Historical support level at 75th percentile has risen +63% over 10 years (2015-2024)
- Recent incremental production has come from higher cost/lower grade extensions, increasing C1 and C1+ cash unit costs by 31% since 2015

Zinc Mine Production and Demand[1] (kt)



Zinc Prices and Costs[2] (US$/lb)



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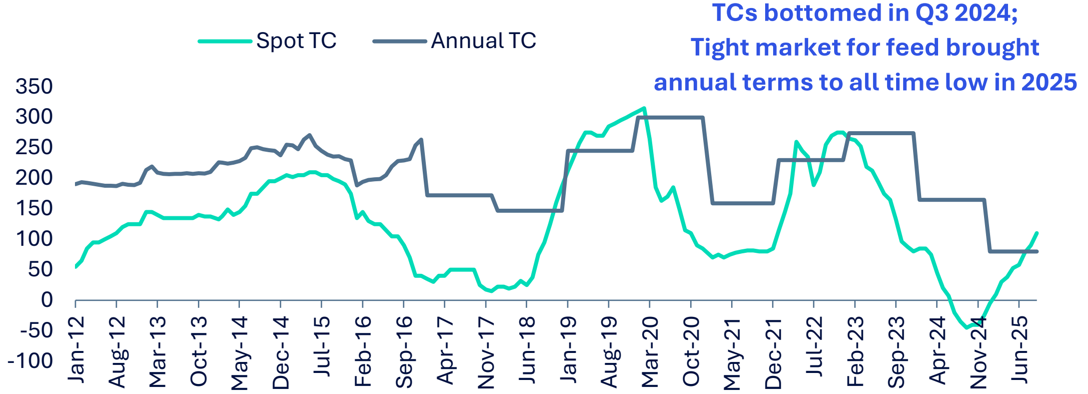
SPOT ZINC TC'S FELL SIGNIFICANTLY THROUGH 2024

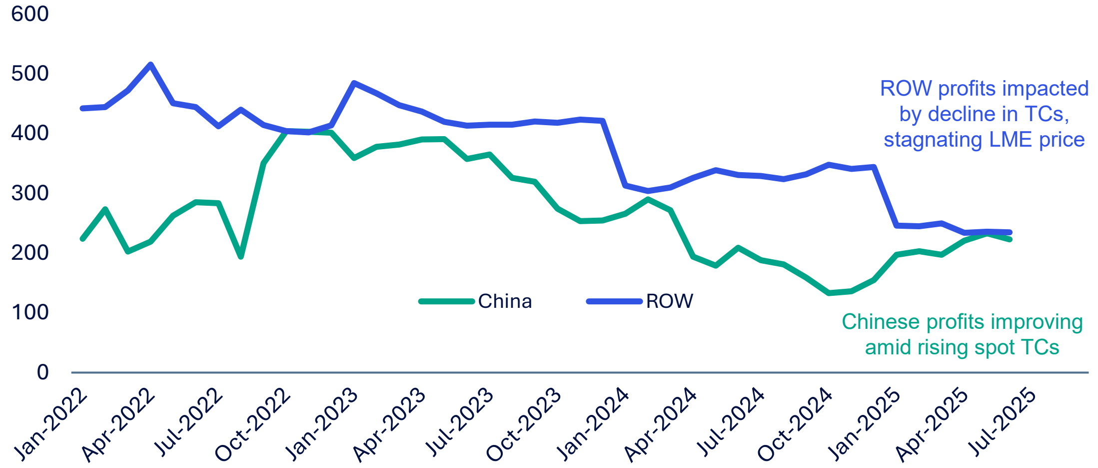
Record low spot terms in H2 2024 ushered record low annual terms for 2025

- Spot TCs remain low after falling through 2024
- Amid tight market for feed, ex-China smelters settled for record low TCs in 2025
- Chinese smelter profits falling since Q4 2022
  - Profits on imported feeds mostly negative through all H2 2024.
- Chinese imports of concentrates up +52% YOY in 2025 (YTD Jan-May) – Chinese buyers have made sure to secure supply after missing out in 2024.
- Chinese mine output flat, while smelter capacity is up ~7% (+500kt) since 2018
  - Supply increases from domestic and international mines quickly taken up by Chinese smelters

Zinc Treatment Charges[1] (US$/t)



Rising TCs lift Chinese profits to ROW levels[2] (US$/t)



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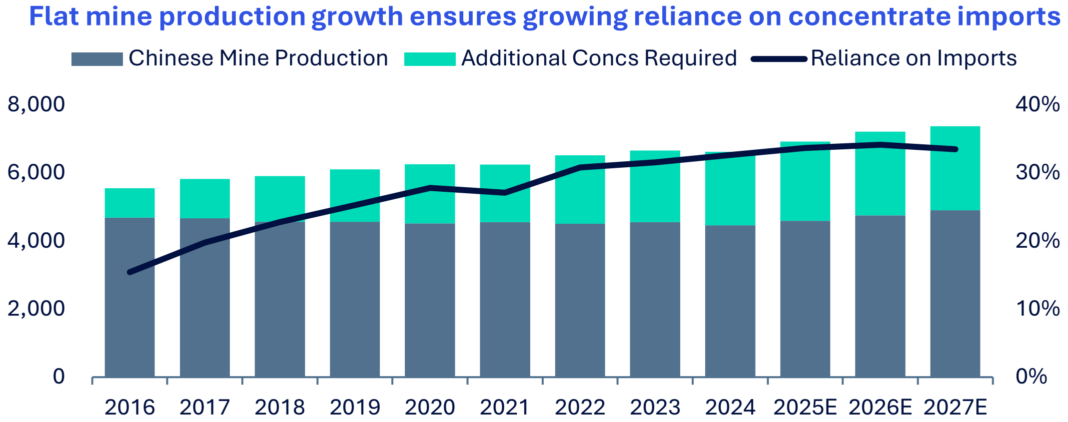
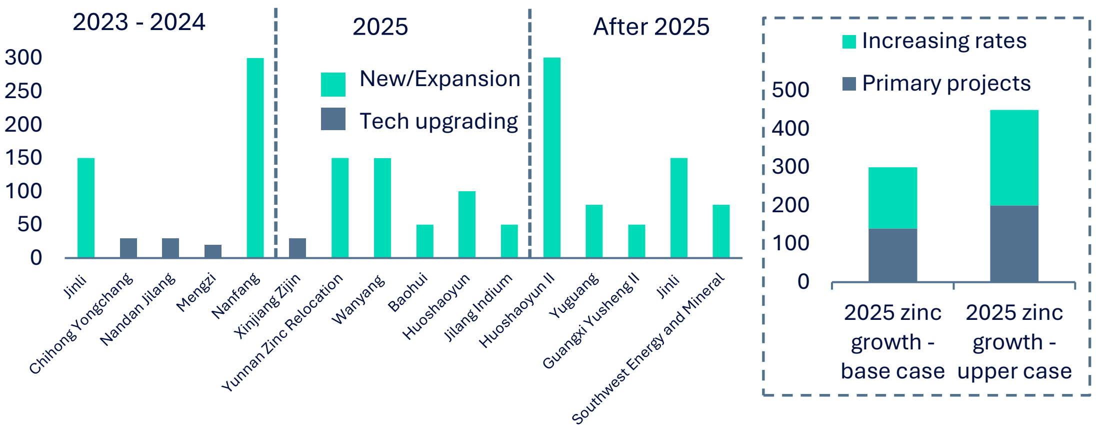
CHINA REQUIRES ADDITIONAL CONCENTRATE IMPORTS

- China continues to increase smelter capacity to decrease reliance on metal imports
  - Smelter capacity ~1 Mt added since 2018, and no growth in mine output in the period
  - Record high concentrate imports in 2023 only hampered by falling mine output and record low TCs in 2024
- Zinc demand still strong due to:
  - Infrastructure investment (new energy)
  - Record auto production due to high NEV growth and exports
- Despite slowdown in 2022, Chinese refined imports strong in 2023 and 2024. Continuing to trend upward, +4% in Q1 2025

Chinese Concentrate Imports[1] (kt)



Smelter Projects in China Through 2027[2] (kt)



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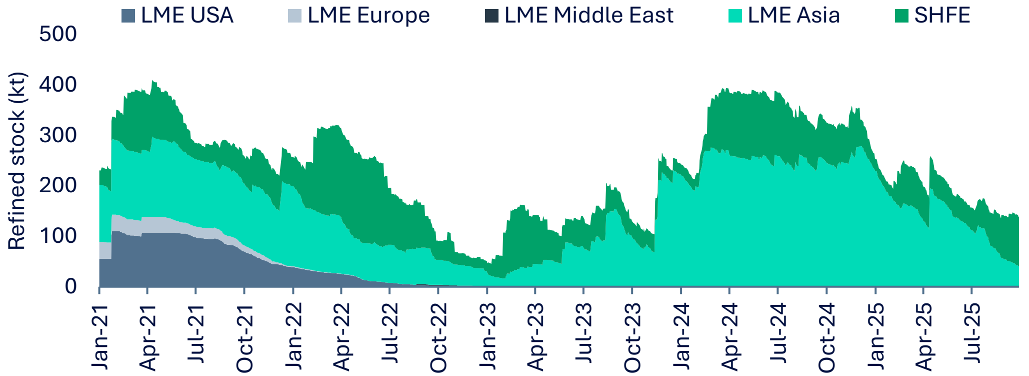
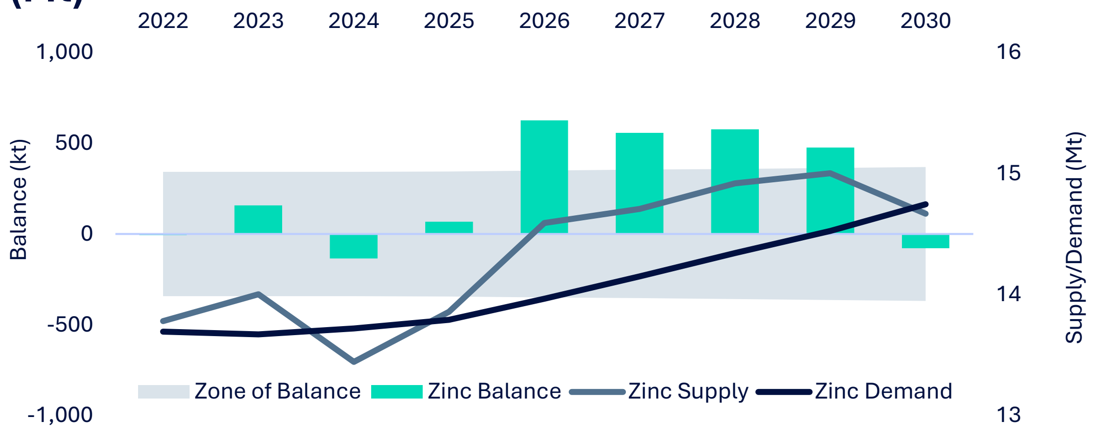
GLOBAL ZINC METAL OUTLOOK

- Demand slowdown due to inflation causing inventories to rebuild
  - Ex-China refined supply expected to rise nearly 200 kt in 2025
  - Raw material deficit poses risk to global refined output
- <50 kt of LME inventories limited to Singapore
- 2023-2024 stock build a reflection of 2023 surplus
  - Tighter 2024 forcing drawdowns in 2025
- Looser market expected in 2026-27 as mine growth enters market as refined metal
  - Refined supply growth mostly restricted to China
- New mines coming online will be insufficient to offset current mine closures forcing the refined market back into deficit

LME warehouses stocks fall, all stock in Asia (refined stocks, kt)



Stocks and new mines to hold balance for several years (Mt)



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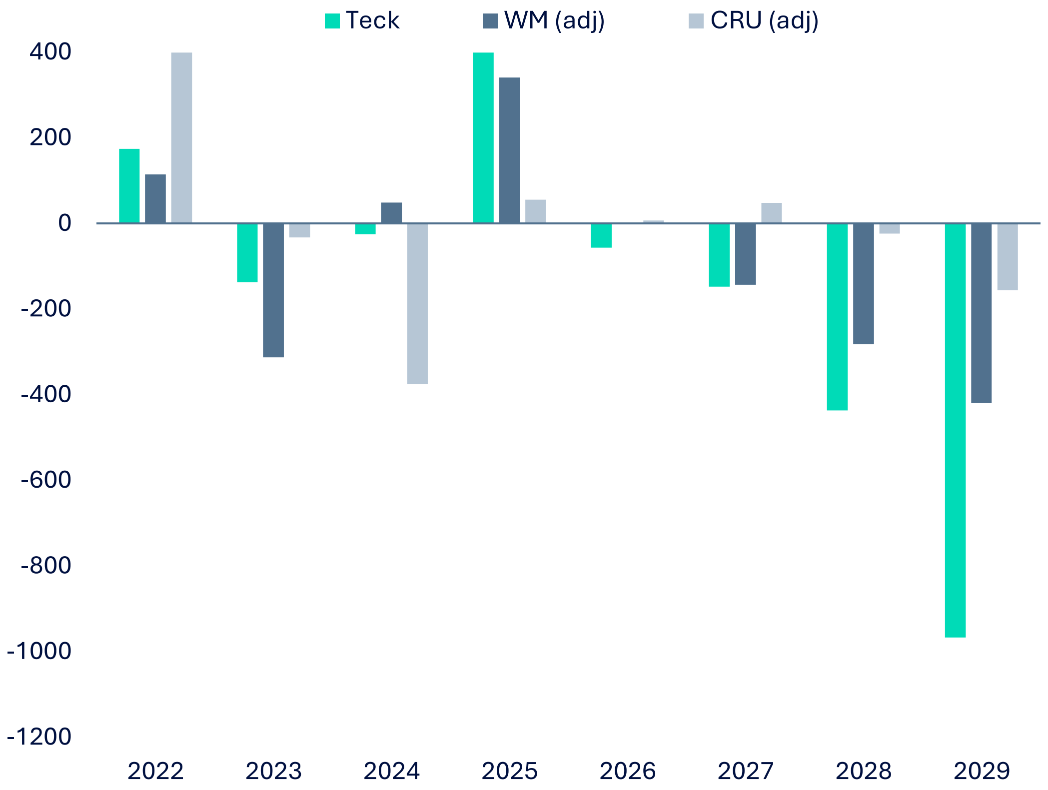
ZINC CONCENTRATE MARKET OUTLOOK

Upcoming deficits points to the need for new mine supply

- Market players are facing swings in production cuts as each side battles cost pressures
  - Smelters impacted by high energy prices in 2022
  - Resulting surplus pushed TCs higher in 2023
  - Margin pressure forced mine cuts in 2023
  - New and returning mined supply coming online in 2025, but still outpaced by smelter capacity growth
- Limited new concentrate supply coming online post-2025 while smelters continue ramp-up
- Zinc-focused exploration investment has only been 26% of copper-focused exploration investment over the past 5 years[2]
- Few quality greenfield or advanced zinc exploration opportunities have surfaced in the last 10 years

Concentrate Balances, excl. Uncommitted Projects[1] (adjusted to normalize annual disruption estimates, kt)

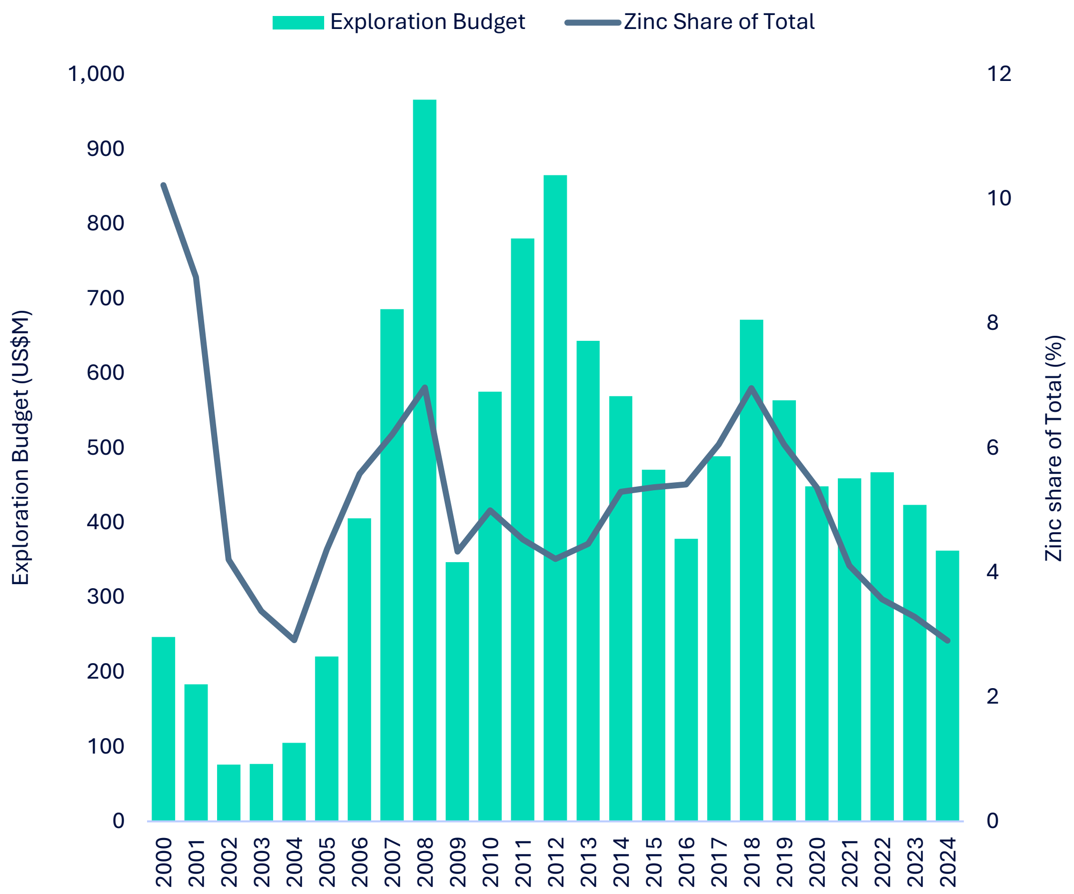


ZINC PROJECTS WILL STAY STALLED AMID LOW EXPLORATION

Exploration investment has favoured other targets, falling to a 20-year low

- Zinc exploration fell to 15-year low in 2024
  - $362 million, down 46% since last 2018 high
  - Copper budgets ~9X higher
- Returning to all time low, zinc accounted for just 2.9% of all nonferrous exploration
- Exploration focusing on identifying new projects sitting at all time low of just 15% of zinc total
  - This compares to copper (25%), gold (19%), lithium (29%) and nickel (22%)

Zinc Exploration Investments[1]

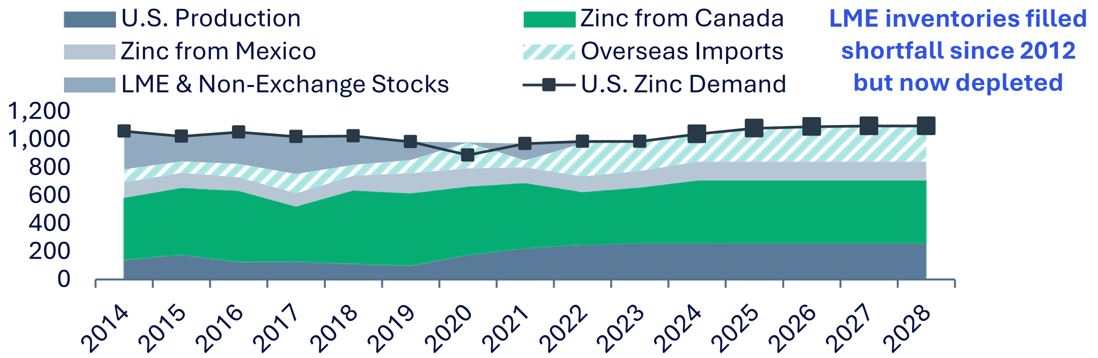


ZINC METAL SHORT-TERM OUTLOOK

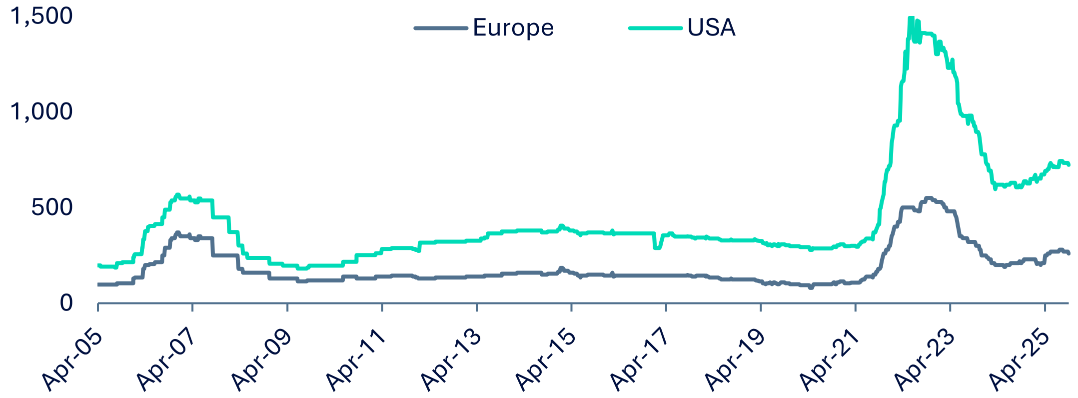
U.S. market reflective of tight supply for metal

- US produces <25% of its zinc metal requirement
- Even including Canada and Mexico, North America meets only ~80% of US demand
- Over the past decade, an annual shortfall of 150-275kt existed beyond N.A. metal capacity
- Over the two decades the US has destocked over 1.2 Mt of LME zinc built after the global financial crisis
- Today, reported US LME inventories are zero
  - Less than 10 kt in off-warrant US stock, equivalent to 4 days of consumption
- Meeting the annual shortfall will require metal to be shipped from overseas imports, outside North America

US Net Short Position in Zinc[1] (kt)



Zinc Metal Premiums[2] (US$ per tonne)



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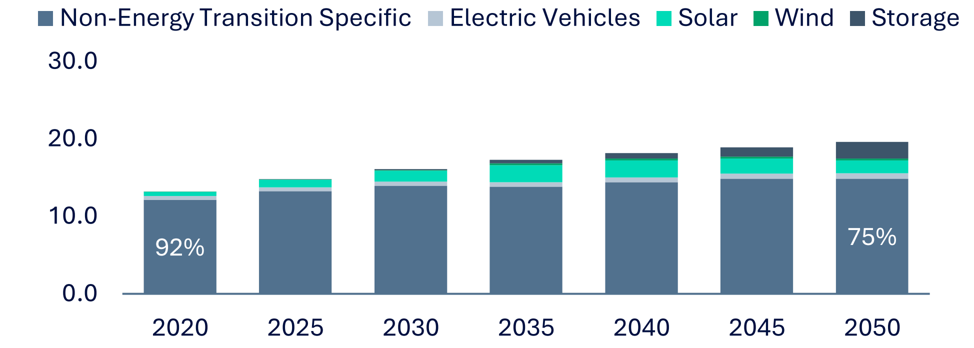
LONG-TERM ZINC DEMAND GROWTH

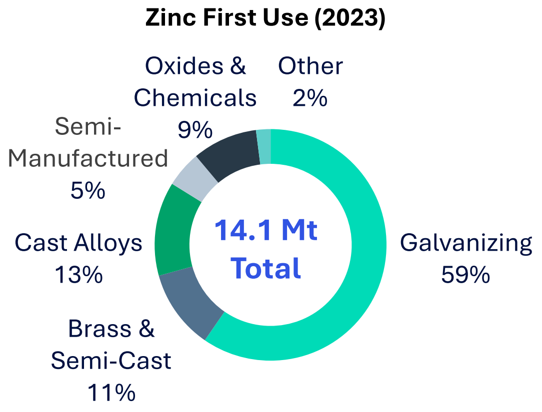
Tied to protection of steel for infrastructure and energy transition

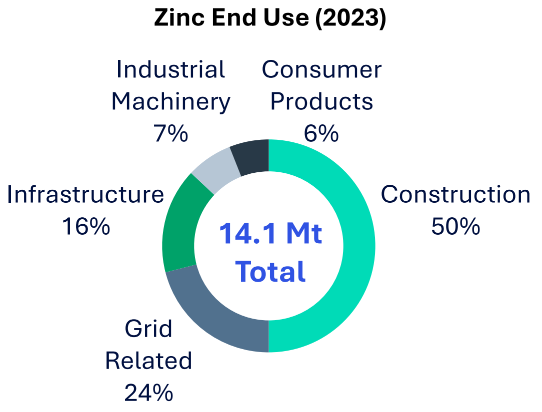
- 60% of zinc demand from galvanizing steel, used to extend steel service life and makes infrastructure more sustainable
- Decarbonization will be steel intensive
- Under an accelerated IEA 1.5˚C scenario renewables will need to account for close to 10% of end use demand, rising to 25% by 2050[3]
- Demand for zinc in the energy transition could go from 1.0Mt today to 4.7 Mt by 2050[4]
- The IZA estimates that zinc use in wind applications could rise to 66kt by 2030 and in solar to 166kt
- The use of zinc in energy storage batteries could rise to 150kt by 2030[4]

Zinc Demand[1] (Mt)



Zinc First Use and End Use Demand[2]





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REFERENCE

SHARE STRUCTURE AND PRINCIPAL SHAREHOLDERS

Teck Resources Limited as at June 30, 2025[1]

	Shares Held	Percent	Voting Rights
Class A Shareholdings[2]			
Temagami Mining Company Limited	4,300,000	56.6%	
SMM Resources Inc (Sumitomo)	1,469,000	19.3%	
Other	1,830,532	24.1%	
	7,599, 532	**100.0%**	
Class B Shareholdings			
SMM Resources Inc (Sumitomo)	3,045,099	0.6%	
China Investment Corporation (Fullbloom)[3]	27,245,974	5.6%	
Other	452,754,939	93.8%	
	483,046,012	**100.0%**	
Total Shareholdings			
Temagami Mining Company Limited	4,300,000	0.9%	34.6%
SMM Resources Inc (Sumitomo)	4,514,099	0.9%	12.1%
China Investment Corporation (Fullbloom)[3]	27,245,974	5.5%	2.2%
Other	454,585,471	92.7%	51.1%
	490,645,544	**100.0%**	**100.0%**

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ENDNOTES

SLIDE 6: COST OF SALES
1. See Teck's Q3 2025 press release and Q3 2025 Management's Discussion and Analysis (MD&A) for further details.

SLIDE 7: COLLECTIVE AGREEMENTS
1. As at October 21, 2025.

SLIDE 9: QUEBRADA BLANCA
1. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.
2. As at October 21, 2025. See Teck's Q3 2025 press release, Q3 2025 MD&A , and most recent Annual Information Form for further details.

SLIDE 11: ANTAMINA
1. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.
2. As at October 21, 2025. See Teck's Q3 2025 press release, Q3 2025 MD&A , and most recent Annual Information Form for further details.

SLIDE 13: CARMEN DE ANDACOLLO
1. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.
2. As at October 21, 2025. See Teck's Q3 2025 press release, Q3 2025 MD&A , and most recent Annual Information Form for further details.

SLIDE 15: HIGHLAND VALLEY COPPER
1. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.
2. As at October 21, 2025. See Teck's Q3 2025 press release, Q3 2025 MD&A , and most recent Annual Information Form for further details.

SLIDE 16: RED DOG OPERATIONS IS A TIER ONE ASSET
1. Source: Wood Mackenzie. Top zinc producing mine 4 of the last 5 years.
2. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.
3. As at October 21, 2025. See Teck's Q3 2025 press release, Q3 2025 MD&A , and most recent Annual Information Form for further details.

SLIDE 17: RED DOG SEASONALITY
1. Average sales from 2019 to 2023.
2. Average quarterly net cash unit costs in 2019 to 2023, before royalties.

SLIDE 18: RESERVES AND RESOURCES AT RED DOG OPERATIONS
1. See Teck's Q3 press release, Q3 2025 MD&A, and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

SLIDE 19: RED DOG MINE LIFE EXTENSION
1. See Teck's Q3 press release, Q3 MD&A and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

SLIDE 24: WELL FUNDED NEAR-TERM PROJECTS
1. As at October 21, 2025. See Teck's Q3 2025 press release for further details.
2. Project capital estimate at sanction based on updated assumptions. See Teck press release dated July 23, 2025 for further details.
3. Zafranal growth capital estimate from July 2024 updated feasibility study (bridging phase) shown in nominal 2024 dollars, does not include escalation, inflation, or further engineering assumptions.
4. Teck's estimated funding share for San Nicolás is US$0.3-0.5 billion.
5. Illustrative range of growth capital shown for QB optimization and debottlenecking, shown in nominal 2024 dollars. Teck's attributable estimated capital for QB is 66% as Codelco's 10% interest is non-funding.

SLIDE 25: QB'S RESERVES AND RESOURCES INCREASED SIGNIFICANTLY
1. See Teck Q3 press release, Q3 MD&A, and Annual Information Form dated February 19, 2025 available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

SLIDE 28: RESERVES AND RESOURCES AT ZAFRANAL
1. See Teck's Q3 press release, Q3 MD&A, and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

SLIDE 29: ZAFRANAL PROJECT HIGHLIGHTS
1. The initial capex estimate range is currently being finalized as part of the feasibility study update. Ore milled, head grade and production are also part of the 2023 feasibility study update. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves.
2. First five full years of production.
3. Consensus pricing as at October 2024. Long-term US$4.48/lb Cu and US$1.24/lb Zn.
4. Zafranal growth capital estimate from July 2024 updated feasibility study (bridging phase) shown in nominal 2024 dollars, does not include escalation, inflation, or further engineering assumptions.

SLIDE 31: SAN NICOLÁS - COMPACT SITE LAYOUT
1. Based on 2021 pre-feasibility study. See Teck's most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters and methods used to estimate mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources and mineral reserves. See Teck's Q3 press release and Q3 MD&A for further details.

SLIDE 32: RESERVES AND RESOURCES AT SAN NICOLÁS
1. See Teck's most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves. See Teck's Q3 press release and Q3 MD&A for further details.

SLIDE 33: ATTRACTIVE PROJECT RETURNS FROM SAN NICOLÁS
1. Financial summary based on at-sanction economic assessment using: US$3.60/lb Cu, US$1.20/lb Zn, US$1,550/oz Au and US$20/oz Ag. Go-forward costs of studies, detailed engineering, permitting and project set-up costs not included. All calendar dates and timelines are preliminary potential estimates. Based on the Prefeasibility Study completed in May 2016 and the updated development capital estimate included in Teck's September 16, 2022 news release. See Teck's Q3 2025 press release, Q3 2025 MD&A , and most recent Annual Information Form for further details.
2. First five full years of production.
3. Teck's estimated funding share for San Nicolás is US$0.3-0.5 billion.

ENDNOTES

SLIDE 34: NEWRANGE CU-NI-CO-PD-PT DEPOSITS (50%)

1. Teck has a 50% interest in NewRange Copper Nickel. See Teck's Q3 press release, Q3 MD&A, and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.
   - NorthMet Mineral Resources are reported at a US $8.17 NSR cut-off using metal price assumptions of US$ 3.25/lb copper, US$ 7.90/lb nickel, US$1,500/oz gold, US$20.00/oz silver, $24.30/lb cobalt, $1,240/oz palladium, and $1,440/oz platinum. The 2023 Mineral Resource estimate is effective as of December 31, 2023. The QP for the estimate is Richard Schwering P.G., RM-SME, of Hard Rock Consulting, LLC. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
   - Measured and Indicated Resources at NorthMet are 624 million tonnes at 0.25% copper, 0.08% nickel, 0.007% cobalt and 0.24 g/t palladium. Mineral Resources are reported within a constraining Lerchs-Grossman pit shell. Mining costs for the optimization were estimated at $1.20/t mined at surface and increasing $0.025/t for every 50 feet of depth. Pit slope angles vary between 53º and 56º depending on the geotechnical zone.
   - Mineral Resources are reported at a cut-off of 0.2% copper, using metal price assumptions of US$ 3.15/lb copper, US$ 6.90/lb nickel, US$1,400/oz gold, US$18.00/oz silver, $21.00/lb cobalt, $1,300/oz palladium, and $1,200/oz platinum.
   - Measured and Indicated Resources at Mesaba are 1,581 million tonnes at 0.44% copper, 0.10% nickel, 0.008% cobalt and 0.11 g/t palladium. Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Inputs to the pit optimization include the following assumptions: metal prices; inter-ramp pit slope angles of 37º, 50.5º, and 50.5º for overburden, sedimentary, and intrusive lithologies respectively.
   - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

SLIDE 35: GALORE CREEK CU-AU-AG PORPHYRY (50%)

1. Teck has a 50% interest in Galore Creek. See Teck's Q3 press release, Q3 MD&A , and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.
   - The Mineral Resource statement is based upon 345,941m of drilling and supporting updated geological mineralization models. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
   - Mineral Resources are contained within a conceptual Measured, Indicated, and Inferred optimized pit shell using Whittle™ software. Inputs to the shell included long-term consensus metal prices of US$3.15/lbs for Cu, US$1,600/oz for Au, and US$20/oz for Ag; direct mining costs of US$1.60/t mined; general mining costs of US$1.74 per tonne processed; process costs of US$4.83 per tonne processed; variable concentrate metallurgical recovery equations by element (average of 92.8% for Cu, 75.5% for Au, and 73.1% for Ag, MI+I); and pit slope inter-ramp angles of 40-54º.
   - Mineral resources are reported assuming open pit mining methods. The Resource has been constrained by a Whittle Revenue Factor 1 (RF1) pit shell supported by Measured, Indicated and Inferred material. The pit optimization is based upon a nets NSR cut-off of US$0 and is based on operation expenditures. Blocks with a net NSR greater than 0 are considered economic.
   - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and recoverable metal content.
   - Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au and Ag.

SLIDE 36: NUEVAUNIÓN CU-MO-AG AND CU-AU (50%)

1. Teck has a 50% interest in NuevaUnión. See Teck's Q3 press release, Q3 MD&A, and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.
   - Reserves and resources for NuevaUnión are contained within two deposits, Relincho and La Fortuna. Reserves at the deposits consider a bulk open-pit mining operation developed in three production phases that will alternate mining operations between the two deposits.
   - Mineral resources are exclusive of reserves.
   - Relincho mineral reserves and mineral resources are reported using an average net smelter return cut-off of US$11.00/tonne and US$6.72/tonne, respectively, and assuming metal prices of US$3.00/lb copper and US$10.00/lb molybdenum and US$18.00/oz/silver.
   - For the La Fortuna deposit, mineral reserves and open pit mineral resources are reported at an average net smelter return cut-off of US$10.55/tonne and US$9.12/tonne, respectively, using metal prices assumptions of US$3.00/lb copper and US$1,200/oz gold.
   - Mineral resources outside of the mineral reserve pit are defined using a conceptual underground mining envelope. This approach assumes the same recoveries, metal prices, processing and general & administration costs as used for the open pits but with mining costs and dilution assumptions that are more appropriate to bulk underground mining. The resource model was updated in 2020 to include nine holes targeting the deep portion of La Fortuna, improved geological boundaries, and updated grade estimation.
   - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

SLIDE 37: SCHAFT CREEK CU-MO-AU-AG PORPHYRY (75%)

1. See Teck's Q3 press release, Q3 MD&A, and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.
   - Open pit mineral resources are reported at a net smelter return cut-off of US$4.31/tonne and constrained by a conceptual open pit shape.
   - Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au
   - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
2. Mine life estimates from 2021 Preliminary Economic Assessment (PEA).

SLIDE 39: PORTFOLIO OF ZINC DEVELOPMENT OPTIONS

1. See Teck's Q3 press release, Q3 MD&A, and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves. See NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.
2. Teena: Inferred resource of 58 Mt @ 11.1% Zn and 1.6% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.

ENDNOTES

SLIDE 40: ZINC DEVELOPMENT OPTIONS
1. Sources: S&P Global Market Intelligence, SNL Metals & Mining database. For the Aktigiruq, Anarraaq and Teena deposits the sources are as follows:
   - See Teck's Q3 press release, Q3 MD&A, and most recent Annual Information Form available on sedarplus.ca for information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.
   - See NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.
     Aktigiruq and Anarraaq Deposits are reported as mineral resource estimates in Teck Annual Information Form, February 19, 2025. Teena: Inferred resource of 58 Mt @ 11.1% Zn and 1.6% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.
2. MacMillan Pass is owned by Fireweed Zinc Ltd. and includes the Tom and Jason deposits. Teck currently has a 9% equity interest in Fireweed Zinc Ltd.

SLIDE 42: INFLATION AND DEFLATION PERSISTS AT THE SAME TIME
1. Source: Bloomberg.

SLIDE 43: CHINA'S AUGUST DATA HAS RENEWED ECONOMIC CONCERNS
1. Source: NBS.

SLIDE 44: DEFENCE TO THE FORE, BUT SECOND ORDER IMPACT IMPORTANT
1. Source: EuroStat.
2. Source: McKinsey.

SLIDE 45: CHINA CONTINUES TO LEAD THE ENERGY TRANSITION
1. Source: NBS.
2. Source: Energy Institute.

SLIDE 46: CHINA'S LONG HELD COMMODITY BUSINESS MODEL WILL ADJUST
1. Source: China Customs.
2. Source: Wood Mackenzie.
3. Source: China Customs.

SLIDE 47: SHORT-TERM COPPER MARKET FUNDAMENTALS
1. Source: Wood Mackenzie, company reports.
2. Source: Fastmarkets, CRU.

SLIDE 48: LONG-TERM COPPER MARKET FUNDAMENTALS
1. Source: INSG, Energy Institute.
2. Source: CRU, Wood Mackenzie, Teck.

SLIDE 49: SHORT-TERM ZINC MARKET FUNDAMENTALS
1. Source: Wood Mackenzie.

SLIDE 50: LONG-TERM ZINC MARKET FUNDAMENTALS
1. Source: Wood Mackenzie, CRU.
2. Source: CRU, Wood Mackenzie, Teck.

SLIDE 53: DISRUPTIONS OUTPACING EXPECTATIONS IN 2025
1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.

SLIDE 54: DEFICITS SET VERY TIGHT SHORT-TERM MARKET
1. Source: CRU, Wood Mackenzie, Teck.
2. Source: Wood Mackenzie, CRU, Teck.
3. Source: LME, SHFE, ICE.

SLIDE 55: CONCENTRATE DEFICIT TO GROW, SMELTER UTILIZATION DROPS
1. Source: Wood Mackenzie.

SLIDE 56: LIMITED NEW COPPER MINE PRODUCTION
1. Source: Wood Mackenzie, Teck.
2. Source: CRU, Wood Mackenzie, Teck.

SLIDE 57: COPPER MINE PROJECT OUTLOOK
1. Source: Wood Mackenzie.
2. Source: Wood Mackenzie.

SLIDE 58: INCENTIVE PRICE INCREASES
1. Source: CRU.
2. Source: Wood Mackenzie.

SLIDE 59: CHINESE CONCENTRATE IMPORTS CONTINUE TO GROW
1. Source: S&P Global Trade Atlas.
2. Source: S&P Global Trade Atlas.

SLIDE 60: CHINESE COPPER DE-STOCKING ACCELERATING
1. Source: China IOL, CAAM, NBS, ICA, SMM, MyMetals, Teck.

SLIDE 61: INDIA COPPER MARKET
1. Source: Wood Mackenzie, CRU, Teck, Fastmarkets.
2. Source: S&P Global Trade Atlas.
3. Source: S&P Global Trade Atlas.

ENDNOTES

SLIDE 62: COPPER SCRAP IS PART OF THE LONG-TERM SOLUTION
1. Source: Wood Mackenzie.
2. Source: IHS Global Trade, Wood Mackenzie, CRU.

SLIDE 63: TRADITIONAL DEMAND STILL TRENDING UPWARDS
1. Source: Wood Mackenzie, Minespans, CRU, Teck.

SLIDE 64: NEW ECONOMY DEMAND TAKING UP THE GROWTH MANTLE
1. Source: Wood Mackenzie, CRU, BNEF, ICA, IdTechEx, Teck.
2. Source: Wood Mackenzie, Bloomberg BNEF, Teck.

SLIDE 65: COPPER MARKET SUMMARY
1. Source: Wood Mackenzie, CRU, Teck.

SLIDE 68: FLAT MINE OUTPUT CANNOT KEEP PACE WITH SMELTER GROWTH
1. Source: Wood Mackenzie, SMM, Teck.
2. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.

SLIDE 69: ZINC CONCENTRATE MARKET OUTLOOK
1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.
2. Source: Wood Mackenzie, Consensus Economics, Teck (2023-2025 flexed using consensus forecast pricing).

SLIDE 70: SPOT ZINC TC'S CONSISTENTLY FELL THROUGH 2024
1. Source: Fastmarkets (monthly average of range).
2. Source: Wood Mackenzie.

SLIDE 71: CHINA REQUIRES ADDITIONAL CONCENTRATE IMPORTS
1. Source: China Customs, SMM, BGRIMM, Teck.
2. Source: CRU, CAAM.

SLIDE 72: GLOBAL ZINC METAL OUTLOOK
1. Source: LME, Bloomberg, SHFE, SMM.
2. Source: Wood Mackenzie, CRU, Teck.

SLIDE 73: ZINC CONCENTRATE MARKET OUTLOOK
1. Source: Wood Mackenzie, CRU, Teck.
2. Source: S&P Global Market Intelligence.

SLIDE 74: ZINC PROJECTS WILL STAY STALLED AMID LOW EXPLORATION
1. Source: S&P Global Connect.

SLIDE 75: ZINC METAL SHORT-TERM OUTLOOK
1. Source: Wood Mackenzie, CRU, Teck.
2. Source: Fastmarkets.

SLIDE 76: LONG-TERM ZINC DEMAND GROWTH
1. Source: Wood Mackenzie, IZA, CRU, Teck.
2. Source: Wood Mackenzie.
3. Source: IEA.
4. Source: IZA.

NON-GAAP FINANCIAL MEASURES AND RATIOS

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

NON-GAAP RATIOS

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

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