THIRD QUARTER 2025 **CONFERENCE CALL**

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 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 Red Dog; 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, and NuevaUnion; our expectations regarding safety rates at our operations; expectations regarding our effective tax rate; expectations regarding after-tax impairments; liquidity and availability of borrowings under our credit facilities; requirements to post and our ability to obtain additional credit for posting security for reclamation at our sites; expectations for our general and administration and research and innovation costs and costs related to the enterprise resource planning system; profit and loss expectations; copper 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; 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.

THIRD QUARTER 2025 **HIGHLIGHTS**

Jonathan Price
President and Chief Executive Officer

Q3 2025 HIGHLIGHTS

Creating a global leader in critical minerals

- Announced **merger of equals with Anglo American** to create top 5 copper producer
- Completed **Comprehensive Operational Review** and updated operational outlook
- Progressing **QB Action Plan** including Tailings Management Facility (TMF) development work
- **Improved adjusted EBITDA* +19% to $1.2B**; profit from continuing ops before taxes of $289M
- Delivered **strong operational performance at established operations**
- Maintained a **strong balance sheet** — $9.5 billion of liquidity[1] including $5.3 billion of cash[1]
- Sanctioned **Highland Valley Mine Life Extension** project

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** Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide.*

ONGOING COMMITMENT TO SAFETY AND SUSTAINABILITY

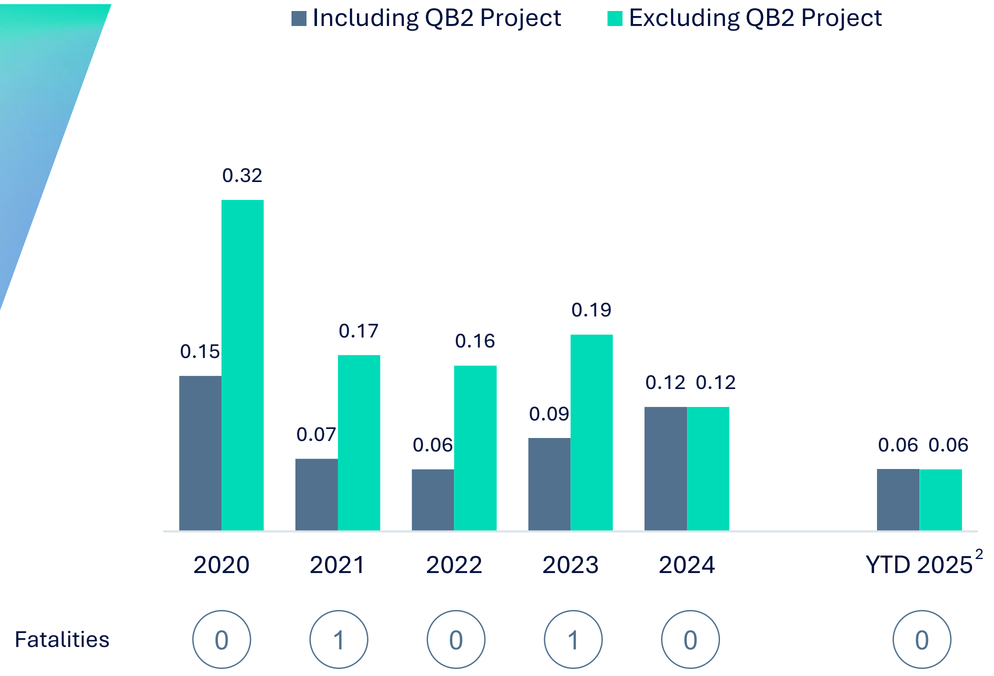
Safety

- HPI frequency rate at Teck-controlled operations trending **50% below the 2024 annual rate** on a year-to-date basis[2]

Sustainability

- Reached **100% renewable power at our Chilean operations** on October 1st

Teck-Controlled High Potential Incident (HPI) Performance[1] **(per 200,000 hours worked)**



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THIRD QUARTER 2025 **RESULTS**

Crystal Prystai
EVP and Chief Financial Officer

Q3 2025 FINANCIAL PERFORMANCE

Reflects strong commodity prices and performance at established operations

- **Increased adjusted EBITDA* by 19%,** primarily due to:
  - Higher base metals prices and by-product revenues; significantly lower Cu smelter processing charges
  - Higher Red Dog zinc sales
  - Improved profitability from Trail Operations
  - Partly offset by higher QB operating costs
- **Continuing to pay our base dividend**
  - Share buybacks of $144M in Q3 2025; no buybacks since July 25th due to merger announcement

	Q3 2025 vs. Q3 2024
Gross profit before depreciation & amortization*	**$1,194M** *+24%*
Gross profit	**$660M** *+38%*
Adjusted EBITDA*	**$1,171M** *+19%*
Profit (loss) from continuing operations before taxes	**$289M** *was ($759M)* reflects impairment of Trail Operations in Q3 2024
Adjusted diluted earnings per share from continuing operations*	**$0.76** *+27%*
Diluted earnings (loss) per share from continuing operations	**$0.57** *was ($1.45)* reflects impairment of Trail Operations in Q3 2024

** Gross profit before depreciation and amortization and adjusted EBITDA are non-GAAP financial measures. Adjusted diluted earnings (loss) per share from continuing operations is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

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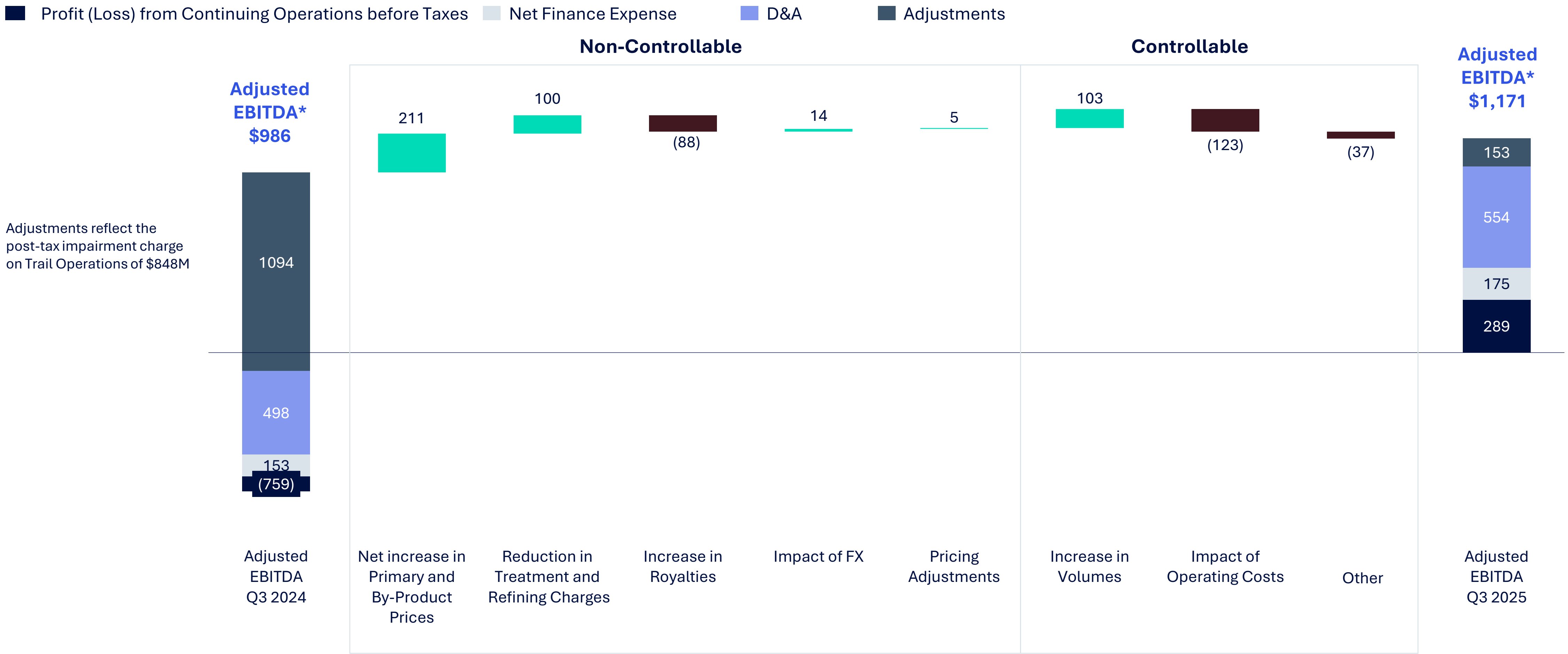
HIGHER PROFITABILITY IN Q3 2025

Profitability ($M)



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COPPER SEGMENT

Higher copper production from established operations

Q3 2025 Performance[1]

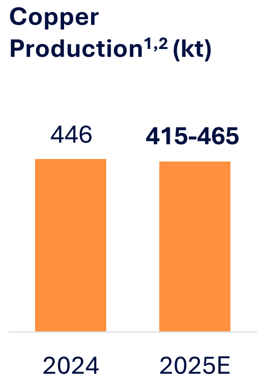
	Copper Realized Price	Copper Production	Copper Sales	Revenue	Net Cash Unit Cost*	Gross Profit Before D&A*	Gross Profit	Gross Profit Margin Before D&A*
Q3 2025A	US$4.45/lb	104 kt	110 kt	$1,669M	US$2.09/lb	$740M	$355M	44%
vs. Q3 2024	***+6%***	***(10%)***	***(1%)***	***+17%***	***was US$2.25/lb***	***+23%***	***+46%***	***was 43%***

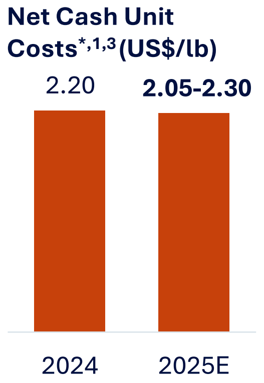
Overview

- Increased gross profit before depreciation and amortization* — **higher base metals prices,** lower smelter TC/RCs
- QB production constrained due to TMF development work resulting in additional downtime
- **Ex-QB, copper production increased** vs Q3 2024 due to:
  - Higher throughput and grades at HVC
  - Higher grades and recoveries at CdA
- Higher proportion of copper-zinc ore at Antamina
- **US$0.16/lb improvement in net cash unit costs*** — lower smelter processing charges and increased by-product credits including QB molybdenum
- Highland Valley mine life extension entered execution

Outlook[1]

- Copper guidance for 2025-2028 aligned with operational update provided on October 7th





TMF is tailings management facility.
** Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. Net cash unit costs per pound and gross profit margin before depreciation and amortization (D&A) are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slide.*

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ZINC SEGMENT

Another strong quarter of performance at Red Dog and Trail Operations

Q3 2025 Performance[1]

	Zinc Realized Price	Red Dog Zinc Production	Red Dog Zinc Sales	Refined Zinc Production	Refined Zinc Sales	Revenue	Net Cash Unit Cost*	Gross Profit Before D&A*	Gross Profit	Gross Profit Margin Before D&A*
Q3 2025A	US$1.29/lb	122 kt	273 kt	53 kt	52 kt	$1,716M	US$0.17/lb	$454M	$305M	26%
vs. Q3 2024	***+3%***	***(14%)***	***+8%***	***(20%)***	***(25%)***	***+19%***	***was US$0.25/lb***	***+27%***	***+30%***	***was 25%***

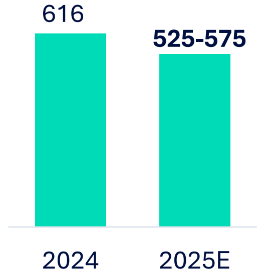
Overview

- **Higher** gross profit before depreciation and amortization* — higher by-product revenues and zinc prices, lower zinc TCs
  - Partially offset by higher adjusted cash cost of sales* and higher royalties tied to Red Dog profitability
- Red Dog sales exceeded the top end of guidance
  - Resulting build up of accounts receivables at Red Dog was reversed in October for substantial cash inflow
- Red Dog production reflects lower grades, as expected
- **US$0.08/lb improvement in zinc net cash unit costs*** — lower smelter processing charges, higher by-product credits
- **Another quarter of profitability at Trail** as a result of initiatives to improve profitability and cash flows

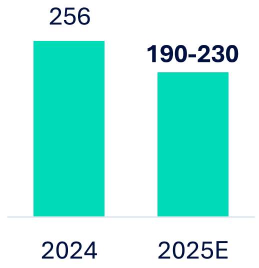
Outlook[1]

- Expect Red Dog zinc sales of **125-140kt** in Q4 2025
- Zinc guidance for 2025-2028 aligned with operational update provided on October 7th
- Expect to be at the high end of production guidance ranges for zinc in concentrate and refined zinc in 2025

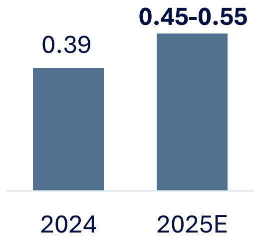
Zinc Production[1,2] (kt)



Refined Zinc Production[1,2] (kt)



Net Cash Unit Costs*[1,3] (US$/lb)



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** Gross profit before depreciation and amortization (D&A) and adjusted cash cost of sales are a non-GAAP financial measures. Net cash unit costs per pound and gross profit margin before depreciation and amortization (D&A) are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slide.*

MAINTAINING A RESILIENT BALANCE SHEET

Strong liquidity and cash balance; ~C$500M cash increase since end of September

Shareholder Returns
Year-to-date to October 21, 2025

>C$1.2B

including C$0.50/share annual base dividend which continues to be paid quarterly

Strong Liquidity
As at October 21, 2025

C$9.5B

including $5.3B in cash

Net Debt*
As at September 30, 2025

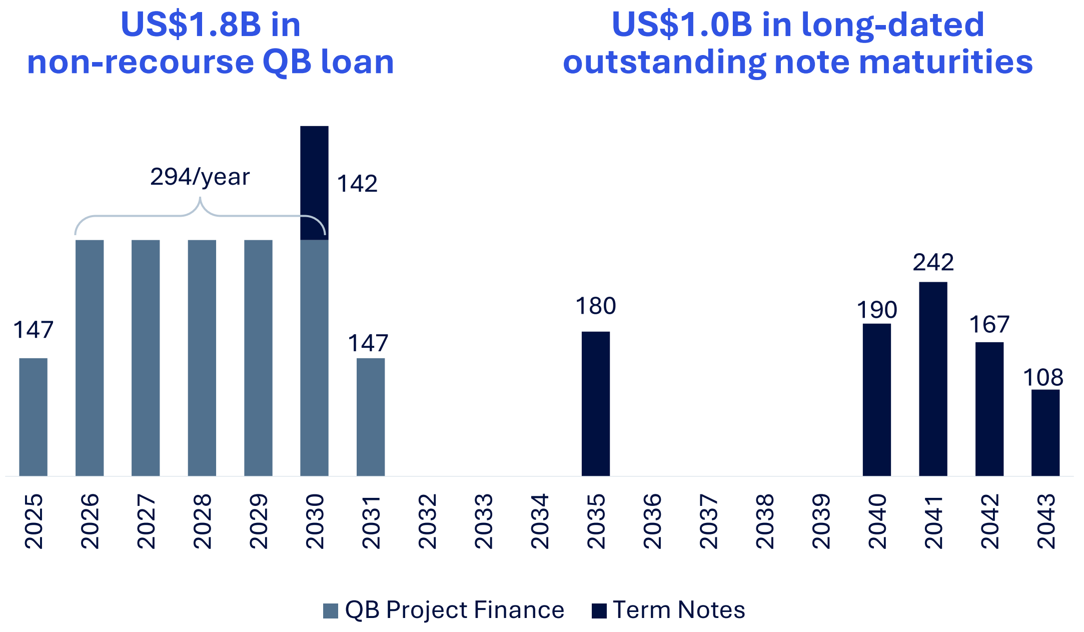
C$0.3B

Credit Ratings
As at October 21, 2025

Investment Grade

Debt Repayments[1] (US$M)

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



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We will not be permitted to execute further buybacks under our current Normal Course Issuer Bid through the closing of our proposed merger with Anglo American.
** Net debt is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide.*

CLOSING **REMARKS**

Jonathan Price

President and Chief Executive Officer

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OUR PRIORITIES - LOOKING FORWARD

Focus on disciplined execution and progressing the merger

- **Advancing approvals for the Anglo Teck merger of equals** — significant value creation opportunity
- **Focusing on execution across operations** — following completion of the Comprehensive Operational Review
- **Continuing to progress the QB Action Plan** — TMF development work
- **Realizing the full value of QB** — ramp up, optimization to design capacity, QB/Collahuasi adjacencies
- **Executing the Highland Valley Mine Life Extension project** — early works progressing

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TMF is tailings management facility.

ADVANCING TMF DEVELOPMENT PLANS

Near-term and 2026 TMF development objectives in focus

Near-term Objective	Status	Expected Completion
Initial upstream beaching *(remains an ongoing work stream)*	Complete	Q3 2025
Paddock redesign	Complete	Q4 2025
New cyclone technologies installed	First bank of cyclone washers installed	Final bank of cyclone washers installed in December 2025
Mechanical rock bench construction	In progress	2025 program: Q1 2026 2026 program: H2 2026
Catch up on sand dam construction, based on current sand drainage solutions	In progress	To be confirmed early 2026
Secondary sand cleaning system installed	Under evaluation	To be confirmed early 2026
Installation of permanent infrastructure	Under evaluation in Q2 2026	To be confirmed late 2026

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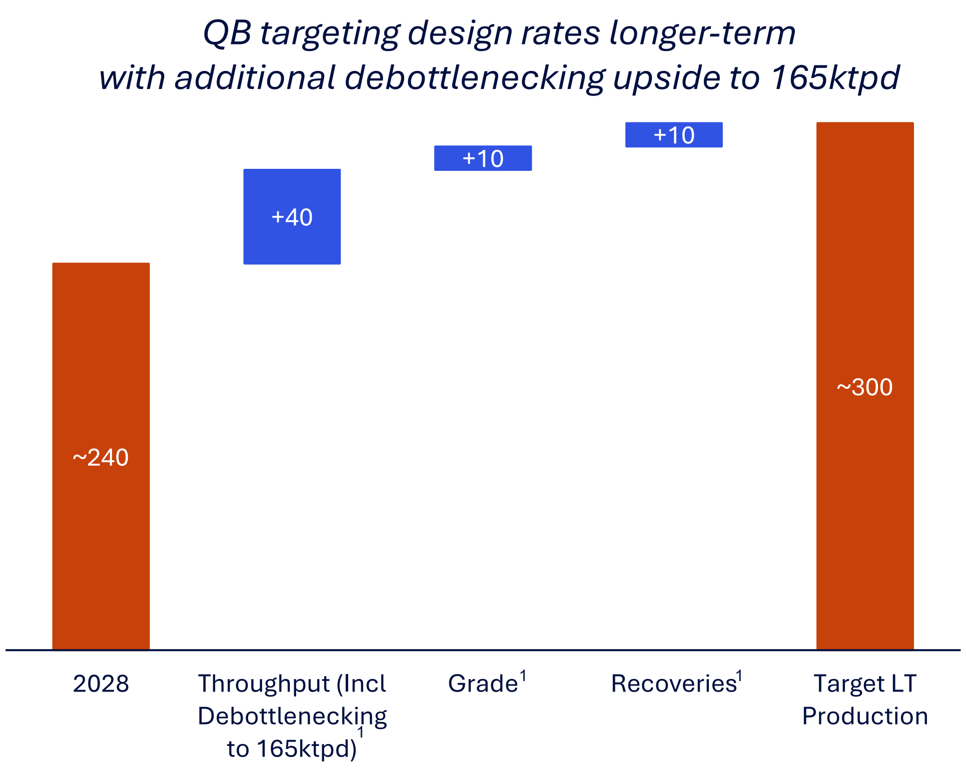
TMF is tailings management facility.

QB – A WORLD CLASS TIER 1 ASSET

Ability to support future value creation with potential QB / Collahuasi adjacencies

Illustrative Long-Term Production *(kt, contained copper)*



QB

- Optimization and debottlenecking offers potential for **capital-efficient, near-term throughput uplift** to165-185ktpd
- Potential for recoveries to improve to within **design rates of 86-92%**
- **Average annual grade improves 2029-2034;** 2028 is expected to be impacted by transition ores

QB / Collahuasi Adjacencies

- Expected **US$1.4B/yr[2]** of annual underlying EBITDA* uplift over first 10 years (100% basis)
- **~175ktpa[2]** of incremental additional annual copper production by processing softer, higher grade Collahuasi ore through QB plant
- Low capital intensity of **~US$11,000/t[2]**

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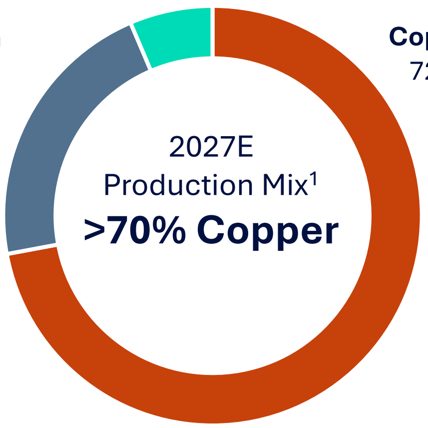
** Underlying EBITDA is a non-GAAP measure. See “Non-GAAP Financial Measures and Ratios” slide.*

MERGER OF EQUALS TO CREATE A LEADING CRITICAL MINERALS CHAMPION

A truly compelling combination – furthering complementary strategies and enhancing value creation

Top 5 copper producer



Significant value creation

- Unlocking **US$800 million** of pre-tax recurring annual synergies[2]
- Potential to unlock **US$1.4 billion** annual underlying EBITDA* uplift at QB & Collahuasi[3] (100% basis)
- Potential for significant multiple re-rating for Anglo Teck

Premier copper growth portfolio

- High quality, low-cost assets with strong cash flow generation
- Resilient balance sheet targeting investment grade credit profile
- Disciplined capital allocation to highest-returning opportunities including shareholder returns
- Outstanding copper growth pipeline with near-term optionality and future value

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** Underlying EBITDA is a non-GAAP measure. See "Non-GAAP Financial Measures and Ratios" slide.*

MERGER TIMELINE AND APPROVALS

2025

- **September 8** – Announcement of the Merger
- **October 20** – Record Date for Meeting
- **November ~mid-month** – Circular Publication & Mailing
- **December 9** – Special Meeting

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Shareholder Vote
- Merger subject to 66 2/3% approval by Teck's Class A and B shareholders, voting separately by class
- Irrevocable voting agreement in place from 79.7% of Teck's Class A shareholders and executive officers and directors of Teck holding Class B shares

2026

January | February

December 9 – Special Meeting

AngloAmerican

Shareholder Vote
- Share issuance resolution and name change resolution subject to majority approval by Anglo American shareholders

Special Dividend
- Ahead of completion of the merger, Anglo American also intends to declare a special dividend of US$4.5B (~US$4.19/share)

Closing & Effective Dates

2026+

Closing Date
- Expected **12-18 months** from announcement, i.e. September 2026 to March 2027
- Subject to regulatory approval and customary closing conditions, including:
  - Approval under the Investment Canada Act
  - Regulatory approvals in various jurisdictions
  - Interim and final court approval
  - Stock exchange approvals, as applicable

1 Teck Class A or Class B share → **1.3301** Anglo American ordinary shares

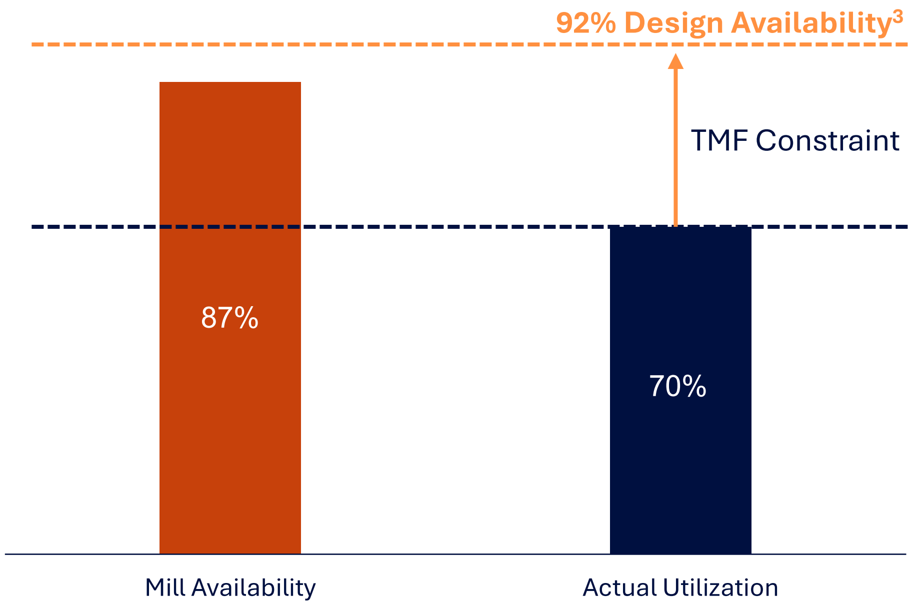
Effective Date
TBC - shortly after the closing date
- Teck shareholders will receive 1.3301 shares in Anglo American for every 1 share in Teck unless certain eligible Teck shareholders elect for Exchangeable Shares (as defined in the Arrangement Agreement)
  - Elimination of the dual class share structure on completion of the merger
- Anglo American shares begin trading as Anglo Teck, subject to stock exchange approvals / acceptance
  - Primarily listing on LSE; also listed on JSE
  - Will seek a potential listing on the TSX, and NYSE[1]
  - S&P consultation on TSX index inclusion

REFERENCE

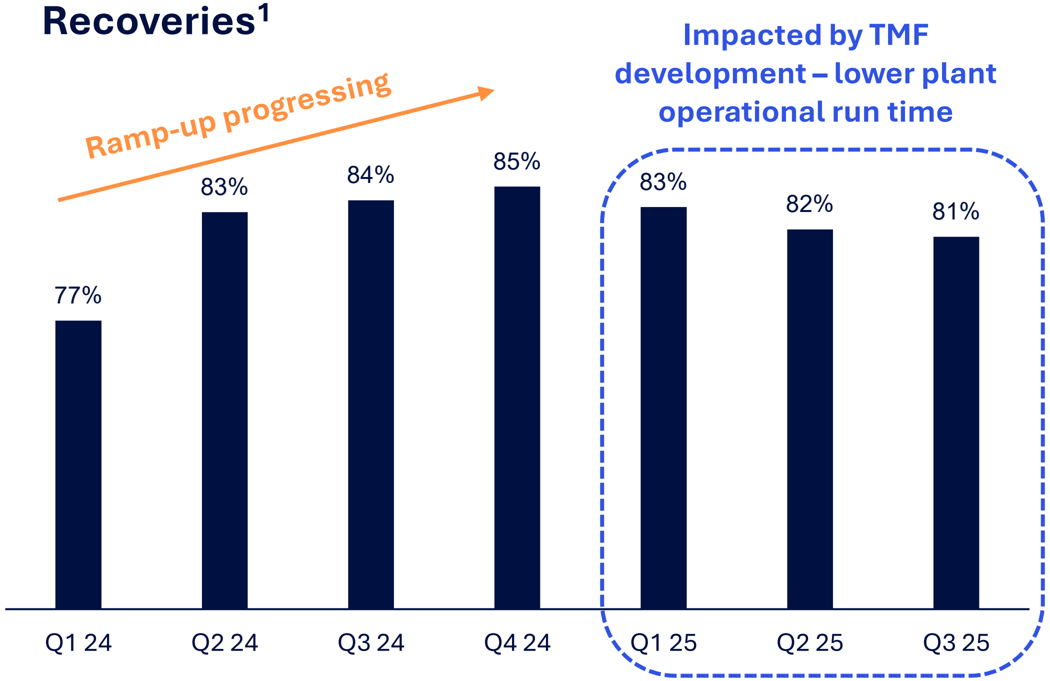
2025 QB PRODUCTION PERFORMANCE

Production constrained by pace of TMF development

2025A Mill Availability and Throughput[1,2]



Recoveries[1]



- Mill availability in 2025 has been close to design.
- Utilization has been constrained by TMF development related stoppages
- Future guidance based on **improving mill availability and utilization** reflective of historical unconstrained performance

- TMF development has impacted consistency of mill online time leading to lower than design recovery rates
- Historical performance has been embedded in forward guidance
- Additional geo-metallurgical testing and more consistent online time could see upside in recoveries to **design rates of 86-92%**

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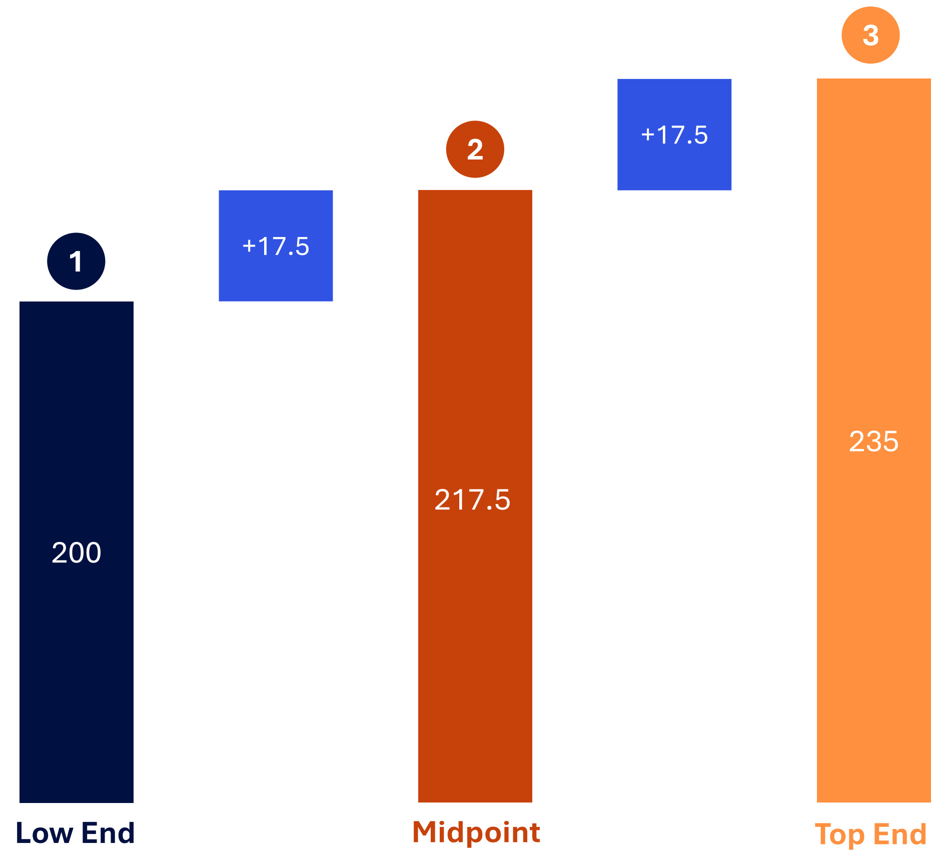
CONTEXT TO OUR 2026 QB GUIDANCE

Factoring in additional TMF development and conservative recoveries

2026 Production[1] (kt, contained copper)



1 Low End of Guidance

- **80% mill availability**, including additional downtime for TMF development
- **Partially constrained throughput** of 115ktpd (82% of design[2])
- Average grade of 0.59%
- **Conservative recovery assumption** of 81%

2 Midpoint

- **83% mill availability**, including additional downtime for TMF development
- **Partially constrained throughput** of 124ktpd (88% of design[2])
- Average grade of 0.59%
- **No change** to 2025 YTD recoveries of 82%

3 Top End of Guidance

- **86% mill availability**, with plant ramp up in Q1 2026 and normal shutdown cadence
- **Partially constrained throughput** of 132ktpd (95% of design[2])
- Average grade of 0.59%
- **Slight increase** to 2025 YTD recoveries to 82.5%

Unit Costs and Capital Expenditures[1]

- Net cash unit cost* guidance of US$2.25-$2.70/lb[3]
- Expect capital expenditures related to TMF of $420 million in 2026

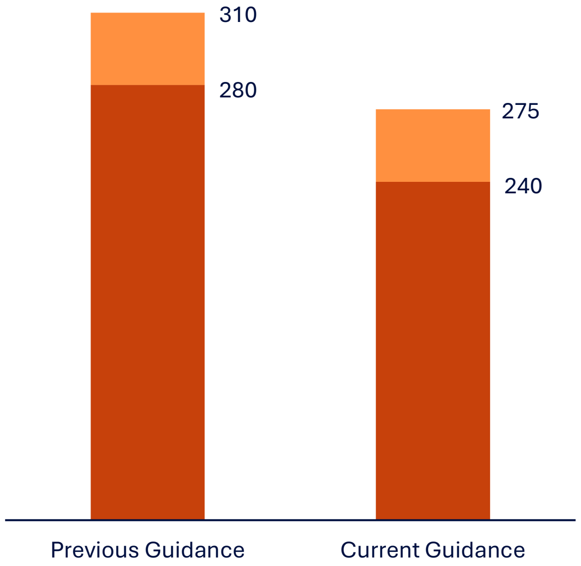
*Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

CONTEXT TO OUR 2027-2028 QB GUIDANCE

Throughput levels no longer constrained by TMF development

2027 Production[1]

*QB optimization phase-in drives **increase in mill throughput***



Grades: 2027 head grade assumption of 0.64%, after resequencing

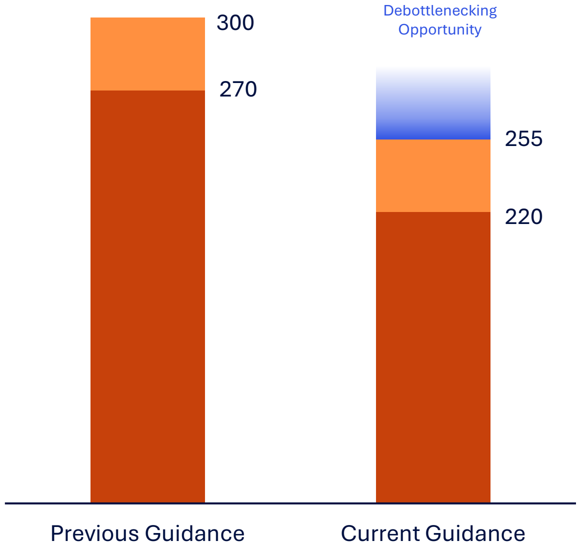
Mill Availability: Improving availability of 86-90% assumes TMF issues are resolved

Throughput[1]: Phased in optimization results in improving throughput of 126-141ktpd

Recovery: Conservative recovery assumptions of 82-83.5%

2028 Production[1]

*QB debottlenecking could increase throughput to 165-185ktpd, offering **additional potential production upside***



Grades: Decrease to 2028 head grade assumption of 0.56%, after resequencing

Mill Availability: Improving availability of 86-91% assumes optimization is partially realized

Throughput[1]: Partial realization of optimization results in improving throughput of 130-147ktpd

Recovery: Conservative recovery assumptions of 83-85%

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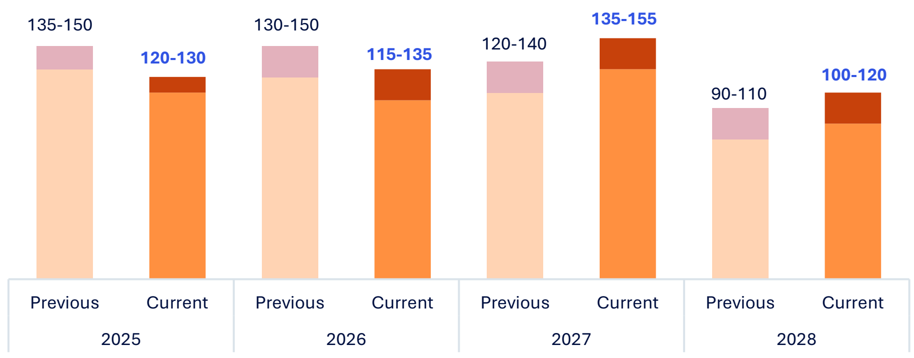
HVC AND RED DOG GUIDANCE

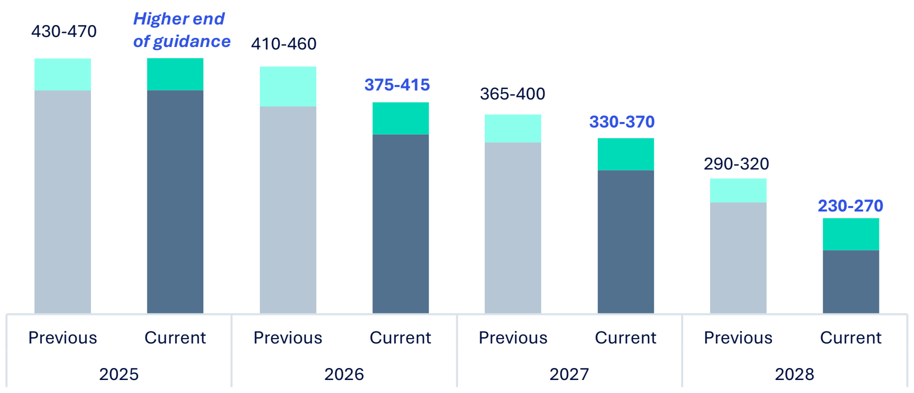
Change in guidance driven by enhanced planning

HVC Production Guidance[1] *(kt, contained copper)*



- Updated production guidance reflects mine plans adjusted for recent and historical performance of mill availability and utilization
- 2025 guidance reflects updated block model and mining through the Lornex fault area, resulting in lower recoveries. Fault area expected to be mined through by Q1 2026
- Resequencing of the mine plans results in lower grades in 2026, with higher grade material shifting in 2027 and 2028

Red Dog Production Guidance[1] *(kt, contained zinc)*



- Expect to come in at the higher end of 2025 guidance due to strong performance YTD
- Mine plan reflects lower grade, as Qanaiyaq pit is depleted in 2026
- Risk embedded into operational plans to reflect mine advancing to end of life in 2032; We continue to advance study work on the Red Dog mine life extension project

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UPDATED GUIDANCE

Based on Comprehensive Operational Review

Production[1]

	2025 Previous	2025 Change	2025 Revised	2026 Previous	2026 Change	2026 Revised
Copper[2] (000's tonnes)						
Quebrada Blanca	210 -230	(40-40)	170-190	280-310	(80)-(75)	200-235
HVC	135-150	(15-20)	120-130	130-150	(15)-(15)	115-135
Total	470-525	(55)-(60)	415-465	550-620	(95)-(90)	455-530
Zinc[3] (000's tonnes)						
Red Dog	430-470	-	430-470	410-460	(35)-(45)	375-415
Total[3]	525-575	-	525-575	465-525	(35)-(45)	430-480
Molybdenum[2] (000's tonnes)						
Quebrada Blanca	1.7-2.5	-	1.7-2.5	6.4-7.6	(3.6)-(4.2)	2.8-3.4
HVC	1.6-2.1	(0.3)-(0.6)	1.3-1.5	2.3-2.8	(0.8)-(1.0)	1.5-1.8
Total	3.8-5.4	(0.3)-(0.6)	3.5-4.8	9.4-11.4	(4.4)-(5.2)	5.0-6.2

	2027 Previous	2027 Change	2027 Revised	2028 Previous	2028 Change	2028 Revised
Copper[2] (000's tonnes)						
Quebrada Blanca	280-310	(40)-(35)	240-275	270-300	(50)-(45)	220-255
HVC	120-140	+15-15	135-155	90-110	+10-10	100-120
Total	530-600	(25)-(20)	505-580	475-545	(40)-(35)	435-510
Zinc[3] (000's tonnes)						
Red Dog	365-400	(35)-(30)	330-370	290-320	(60)-(50)	230-270
Total[3]	400-445	(35)-(30)	365-415	335-375	(60)-(70)	275-325
Molybdenum[2] (000's tonnes)						
Quebrada Blanca	7.0-8.0	(2.3)-(2.4)	4.7-5.6	6.0-7.0	(0.7)-(0.7)	5.3-6.3
HVC	2.7-3.2	(0.9)-(1.2)	1.8-2.0	2.9-3.5	+0.1-(0.1)	3.0-3.4
Total	10.6-12.4	(3.2)–(3.6)	7.4-8.8	9.3-11.1	(0.6)-(0.8)	8.7-10.3

Net Cash Unit Costs[1]

	2025 Previous	2025 Change	2025 Revised
Copper* [4,6,7] (US$/lb)			
Quebrada Blanca	$2.25-2.45	+$0.40-0.55	$2.65-3.00
Copper	$1.90-2.05	+$0.15-0.25	$2.05-2.30

			2026
Copper* [4,6,7] (US$/lb)			
Quebrada Blanca			$2.25-2.70
Copper			$1.85-2.20
Zinc* [5,6,7] (US$/lb)			
Red Dog			$0.65-0.75
Zinc			$0.65-0.75

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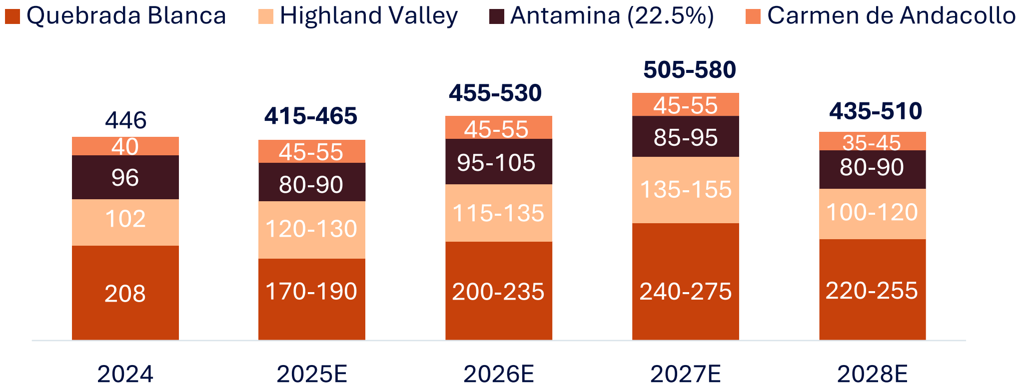
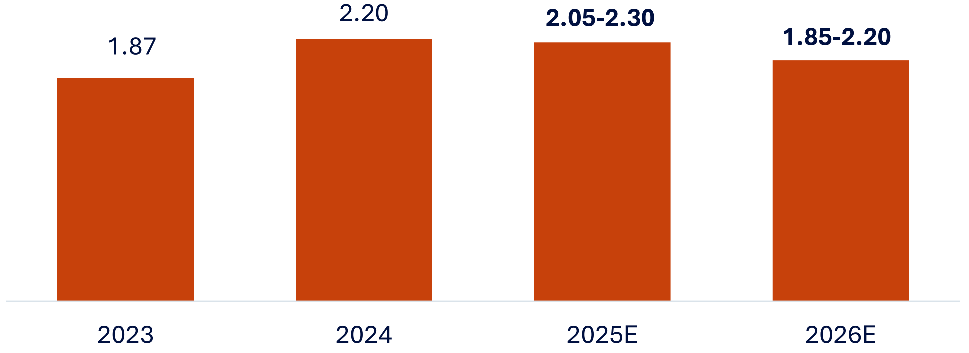
** Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

COPPER GUIDANCE

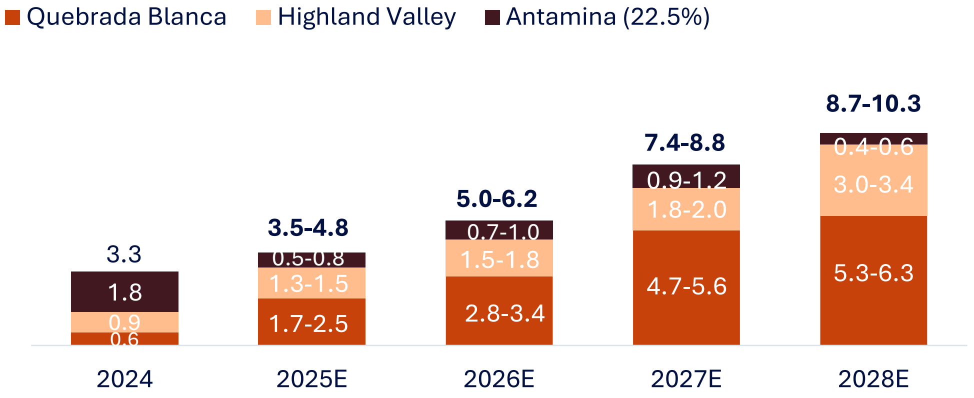
Copper Production[1,2] (kt)



Net Cash Unit Costs*,1,3 (US$/lb)



Molybdenum Production[1,2] (kt)



Capital Expenditures[1,4,5] (C$M)

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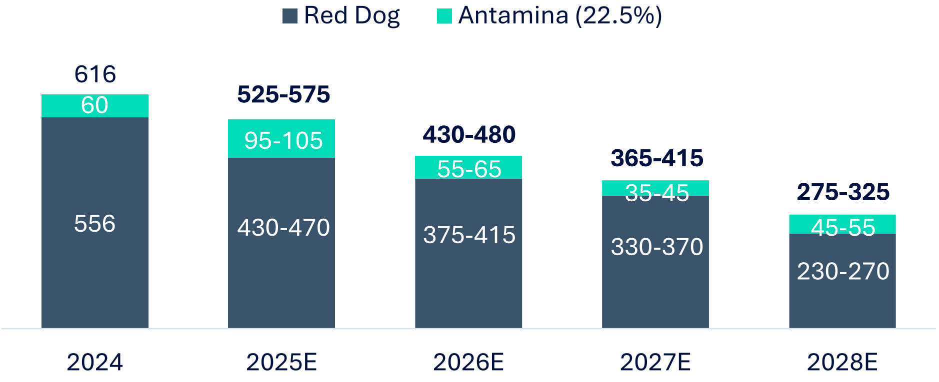
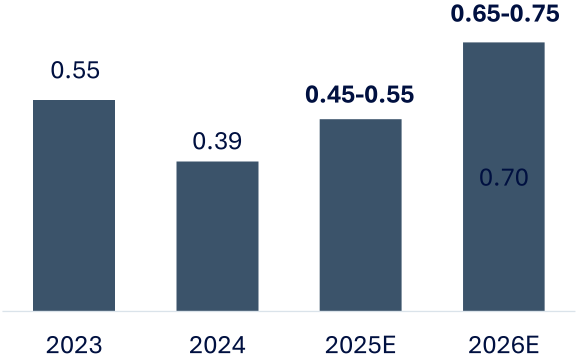
Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slide.

ZINC GUIDANCE

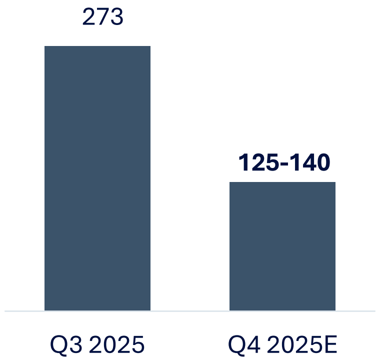
Zinc Production[1,2] (kt)



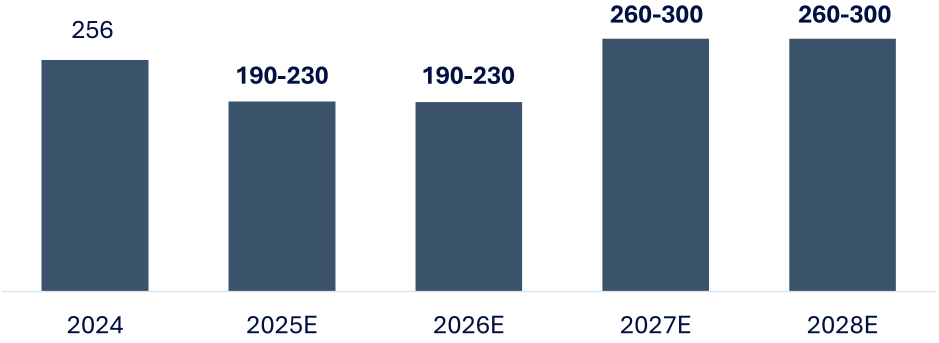
Net Cash Unit Costs*,1,3 (US$/lb)



Red Dog Sales[1] (kt)



Refined Zinc Production[1,2] (kt)



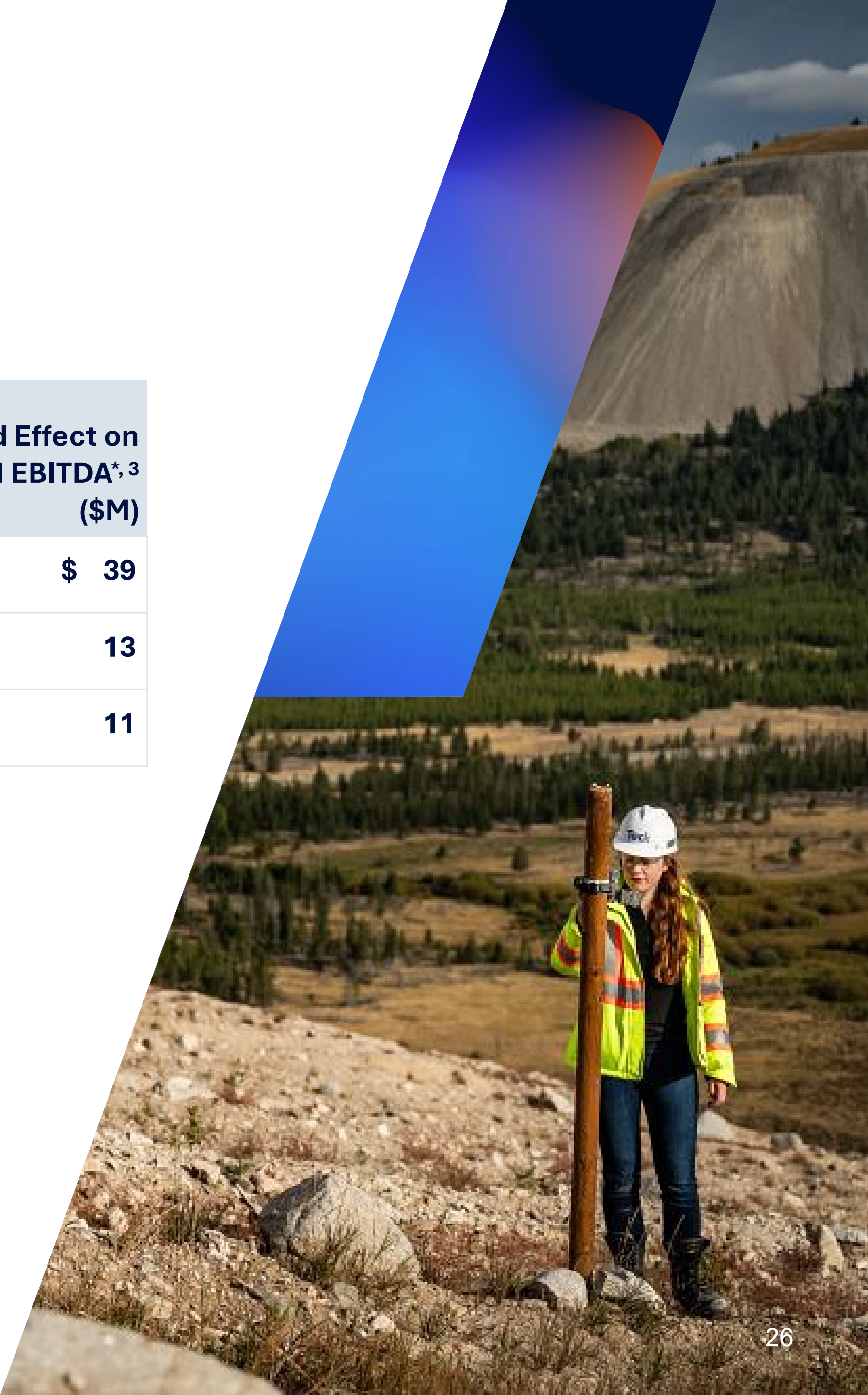
Capital Expenditures[1] (C$M)

Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

SENSITIVITIES

Estimated Effect of Changes on our Annualized Profitability[1] ($M)

	2025 Mid-Range Production Estimates[2] (kt)	Changes	Estimated Effect on Profit (Loss) Attributable to Shareholders[3] ($M)	Estimated Effect on Adjusted EBITDA[*, 3] ($M)
US$ exchange		C$0.01	**$ 20**	**$ 39**
Copper	440.0	US$0.01/lb	**7**	**13**
Zinc[4]	760.0	US$0.01/lb	**8**	**11**



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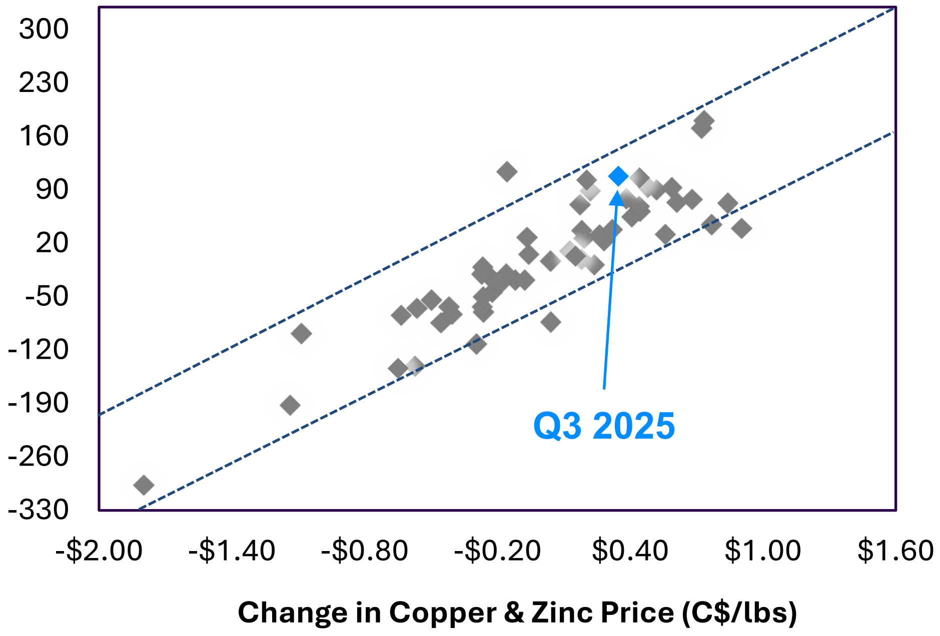
** Adjusted profit (loss) attributable to shareholders and adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures and Ratios" slides.*

SETTLEMENT PRICING ADJUSTMENTS

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



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

	Outstanding at September 30, 2025 Mlbs | US$/lb		Outstanding at June 30, 2025 Mlbs | US$/lb		Quarterly Pricing Adjustments C$M
Copper	193	4.65	215	4.49	$ 68
Zinc	328	1.35	45	1.25	32
Other					8
Total					**$ 108**

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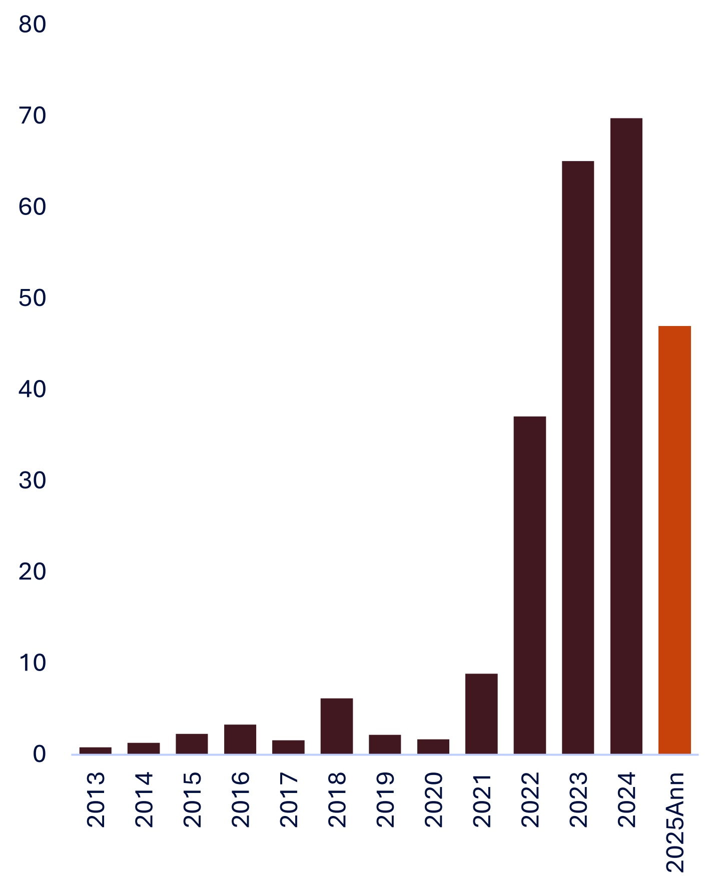
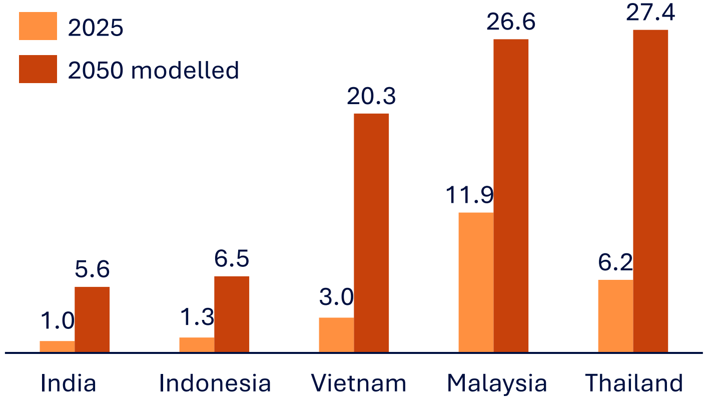
EMERGING ASIAN ECONOMIES HAVE HUGE GROWTH POTENTIAL

China's metal-intensive spend is moving overseas

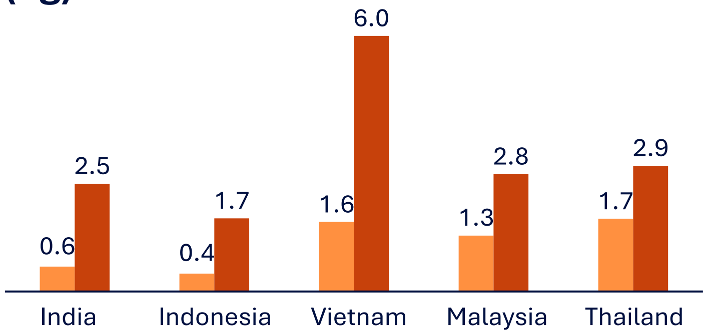
China's Overseas "Green Manufacturing" Investment[1] (US$B)



Total Copper Consumption per Capita[2] (kg)

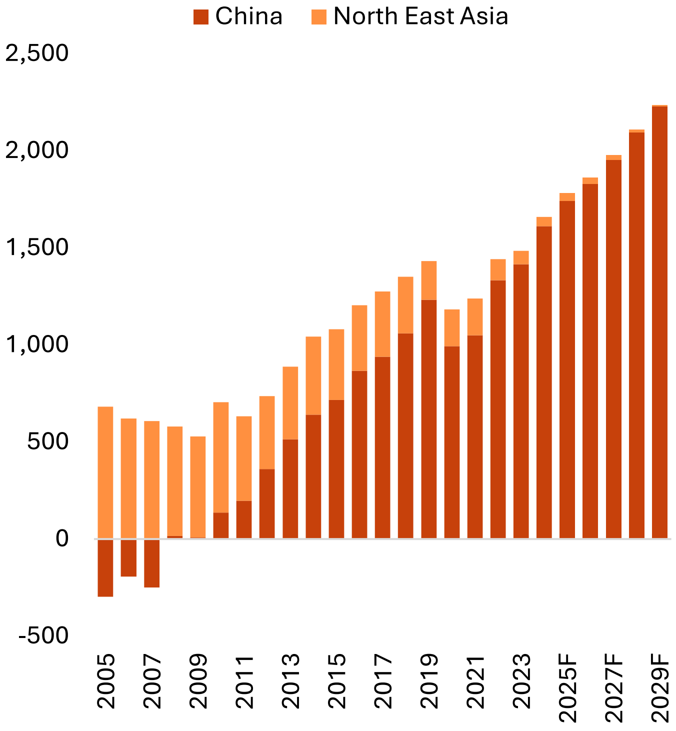


Total Zinc Consumption per Capita[2] (kg)



Net Copper Exports – Semis & Cable[3]

For now, emerging market consumption gains are being serviced by increased Chinese product exports



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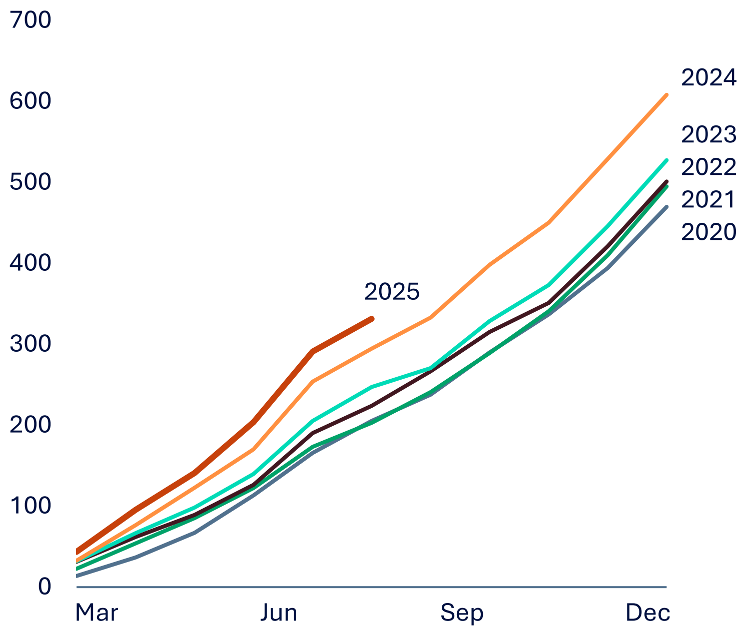
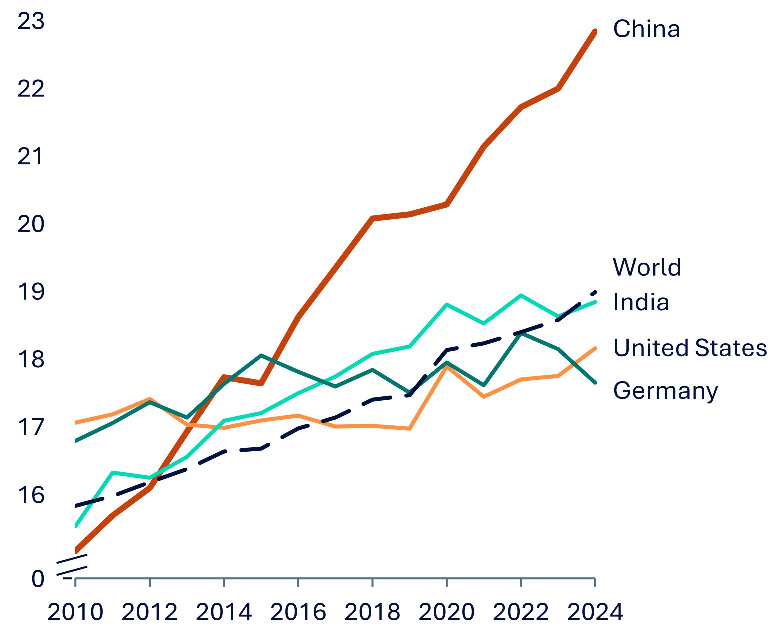
CHINA CONTINUES TO LEAD THE ENERGY TRANSITION

Other economies are following; electrostates could be the new Petrostates

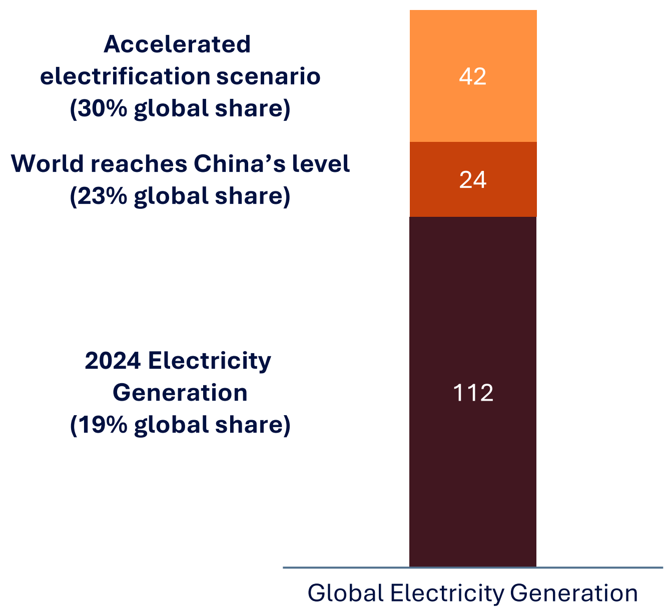
China Cumulative Grid Investment[1] (Bn CNY)



Electricity Share of Energy Supply[2] (%)



Global Electrification Scenarios[3] (Exajoules)



- China added >2.5x more renewable energy capacity in 2024 than the US, Europe and India combined; 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

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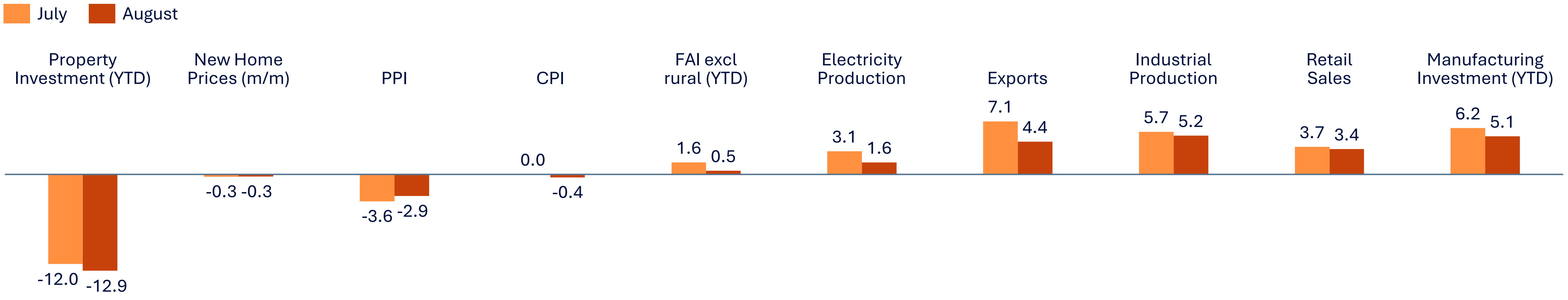
CHINA REMAINS RESILIENT, BUT MICRO ISSUES IN FOCUS

Energy transition metrics and robust exports outweigh industrial slowdown

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



- Although overshadowed by macro-driven positioning ahead of the Fed rate cut and China's equity rally, hard economic data points to the expected H2 slowdown; property remains a drag, but the deceleration in export-intensive manufacturing dragged industrial output lower
- Industrial deflationary pressures persist and corporate lending activity is soft, reflecting a lack of incentive for businesses to expand; the "anti-involution" campaign is not expected to result in widespread cuts, instead involving upgrades to capacity, which is bullish copper
- Energy transition metrics remain robust, with solar generation +15% y/y despite a slowdown in overall electricity production
- Exports remain strong: growth slowed in August with a 33% drop in shipments to the US, but exports to the EU, ASEAN and Africa expanded; 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, while also supporting manufacturing and infrastructure

COPPER MARKET FUNDAMENTALS

Short-Term

- Spot copper treatment and refining charges remain exceptionally low amid supply disruptions
- Q3 YTD mine supply disruptions already exceeded historical full-year averages
- Smelting capacity additions **continue to outpace mine supply growth**, forcing adjustments to planned smelter output
- US Section 232 investigation into copper imports caused market distortion and a dislocation where inventory is economically locked away from end users
- China's demand resilience remains a bright spot, though Q3 did show some incremental weakness

Long-Term

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

ZINC MARKET FUNDAMENTALS

Short-Term

- Spot treatment charges are rising but **remain exceptionally low** relative to historical norms
- Thus far, auto industry demand has **remained resilient**, but concerns over tariff impacts persist
- 2025 is set for mine supply growth after several lean years — this has fed through to **record Chinese concentrate imports** YTD
- At current price levels, zinc is still trading relatively close to the **top end of the mine cost curve**
- Visible stocks ex-China are now **extremely low in weeks of consumption**

Long-Term

- Zinc projects struggle to compete for capital; with **exploration hitting a 20-year low last year** the future pipeline is not being adequately built
- Three major established mines — Cannington, Peñasquito and Red Dog — are **nearing end of life**
- Unlike many peer metals, zinc scrap recovery rates are **likely to remain relatively low owing** to the sacrificial nature of use in galvanizing
- Developing market zinc intensity has a **long way to rise** to match developed world levels
- Zinc should benefit from **infrastructure spending** related to the nascent industrial policy renaissance in the developed world

ENDNOTES

SLIDE 4: Q3 2025 HIGHLIGHTS
1. As at October 21, 2025.

SLIDE 5: ONGOING COMMITMENT TO SAFETY AND SUSTAINABILITY
1. Includes all of our Teck-controlled sites. Excludes non-controlled sites and steelmaking coal. Antamina, a non-controlled site, recorded one fatality in each of 2021, 2024, and 2025.
2. As at September 30, 2025.

SLIDE 9: COPPER SEGMENT
1. 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.
2. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
3. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. Guidance for 2025 assumes a zinc price of US$1.27 per pound, a molybdenum price of US$22.50 per pound, a silver price of US$38 per ounce, a gold price of US$3,350 per ounce, a Canadian/U.S. dollar exchange rate of $1.39 and a Chilean peso/U.S. dollar exchange rate of 950. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. Gross profit margin before depreciation & amortization.

SLIDE 10: ZINC SEGMENT
1. 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.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
3. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2025 assumes a lead price of US$0.90 per pound, a silver price of US$38 per ounce and a Canadian/U.S. dollar exchange rate of $1.39. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 11: MAINTAINING A RESILIENT BALANCE SHEET
1. As at September 30, 2025.

SLIDE 15: QB – A WORLD CLASS TIER 1 ASSET
1. Illustrative calculation represents the potential increase in copper production from increasing grade of ~0.57%, illustrative throughput from QB optimization and debottlenecking of 165ktpd, and recoveries of 87%. 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.
2. For the purposes of quantification, synergies have been estimated for the period 2030-2049, but are expected to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners. 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: MERGER OF EQUALS TO CREATE A LEADING CRITICAL MINERALS CHAMPION
1. Production mix is based on assumed copper production of 1,355kt, iron ore production of 61Mt and zinc production of 423kt converted to copper equivalent basis at long-term consensus prices, with iron ore CFR basis adjusted to FOB at spot freight rates.
2. Synergies include US$110M of recurring capex synergies and are expected to be realised by the end of the fourth year following completion of the transaction (with approximately US$775M expected to be realised by the end of the third year following completion). The realisation of these recurring synergies will require estimated one-off cash costs of approximately US$700M incurred in the first three years following completion of the transaction.
3. For the purposes of quantification, synergies have been estimated for the period 2030-2049, but are expected to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.

SLIDE 17: MERGER TIMELINE AND APPROVALS
1. LSE as equity shares (commercial companies). NYSE to be implemented as a listing of American Depositary Receipts. Potential NYSE and TSX listings of Anglo Teck shares are subject to approval of the applicable exchanges.

SLIDE 19: 2025 QB PRODUCTION PERFORMANCE
1. As at October 8, 2025. Refer to Teck Guidance Update News Release for further details. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form for further details.
2. 2025 actual mill availability and utilization at QB Operations, through to September 30, 2025.
3. Design availability of 92% reflected in design throughput of 140ktpd.

SLIDE 20: CONTEXT TO OUR 2026 QB GUIDANCE
1. As at October 8, 2025. Refer to Teck Guidance Update News Release for further details. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form for further details.
2. Design throughput indicated at 140ktpd, at availability/utilization of 92%. Indicative throughput rates shown reflective of asset utilization.
3. Copper net cash unit costs reported in US dollars per payable pound. Refer to Teck Guidance Update News Release for further details.

SLIDE 21: CONTEXT TO OUR 2027-2028 QB GUIDANCE
1. As at October 8, 2025. Refer to Teck Guidance Update News Release for further details. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form for further details.

SLIDE 22: HVC AND RED DOG GUIDANCE
1. As at October 8, 2025. Refer to Teck Guidance Update News Release for further details. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form for further details.

ENDNOTES

SLIDE 23: UPDATED GUIDANCE

1. As at October 8, 2025. Refer to Teck Guidance Update News Release for further details. See Teck's Q3 2025 press release, Q3 2025 MD&A, and most recent Annual Information Form for further details.
2. Metal contained in concentrate. We include 100% of production from our Quebrada Blanca in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements.
3. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
4. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. Guidance for 2025 assumes a zinc price of US$1.27 per pound, a molybdenum price of US$22.50 per pound, a silver price of US$38 per ounce, a gold price of US$3,350 per ounce, a Canadian/U.S. dollar exchange rate of $1.39 and a Chilean peso/U.S. dollar exchange rate of 950.
5. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2025 assumes a lead price of US$0.90 per pound, a silver price of US$38 per ounce and a Canadian/U.S. dollar exchange rate of $1.39. By-products include both by-products and co-products.
6. After co-product and by-product margins.
7. This is a non-GAAP financial measure or ratio. See "Use of Non-GAAP Financial Measures and Ratios" for further information.

SLIDE 24: COPPER GUIDANCE

1. 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.
2. Metal contained in concentrate. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
3. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. Guidance for 2025 assumes a zinc price of US$1.27 per pound, a molybdenum price of US$22.50 per pound, a silver price of US$38 per ounce, a gold price of US$3,350 per ounce, a Canadian/U.S. dollar exchange rate of $1.39 and a Chilean peso/U.S. dollar exchange rate of 950.
4. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
5. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting for Highland Valley Copper MLE, San Nicolás and Zafranal. We also expect to continue to progress our medium- to long-term portfolio options with prudent investments to advance the path to value including for NewRange, Galore Creek, Schaft Creek and NuevaUnión. 2023 growth includes QB2 project capital costs of $2,152 million and QB2 ramp up capital costs of $665 million. 2024 growth includes QB2 project capital costs of $970 million.
6. Copper capitalized stripping includes $195-225 million for capitalized production stripping and $50-60 million for capitalized pre-production stripping. 2024 amount is all capitalized production stripping.

SLIDE 25: ZINC GUIDANCE

1. 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.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
3. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2025 assumes a lead price of US$0.90 per pound, a silver price of US$38 per ounce and a Canadian/U.S. dollar exchange rate of $1.39. By-products include both by-products and co-products.
4. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 26: SENSITIVITIES

1. As at October 21, 2025. The sensitivity of our annualized adjusted profit (loss) from continuing operations attributable to shareholders and adjusted EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2025 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.40. Our US$ exchange sensitivity excludes foreign exchange gain/losses on our US$ cash and debt balances as these amounts are excluded from our adjusted profit from continuing operations attributable to shareholders and adjusted EBITDA calculations. See Teck's Q3 2025 press release and Q3 2025 MD&A for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our adjusted profit (loss) from continuing operations attributable to shareholders and on adjusted EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of adjusted profit (loss) from continuing operations attributable to shareholders and adjusted EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 210,000 tonnes of refined zinc and 550,000 tonnes of zinc contained in concentrate.

SLIDE 28: EMERGING ASIAN ECONOMIES HAVE HUGE GROWTH POTENTIAL

1. Source: NBS, China Low Carbon Technology FDI Database.
2. Source: Wood Mackenzie, UN.
3. Source, China Customs

SLIDE 29: CHINA CONTINUES TO LEAD THE ENERGY TRANSITION

1. Source: NBS.
2. Source: Energy Institute.
3. Source, Energy Institute, Teck.

SLIDE 30: CHINA REMAINS RESILIENT BUT MICRO ISSUES IN FOCUS

1. Source: NBS.
2. Source: China Customs.

NON-GAAP FINANCIAL MEASURES AND RATIOS

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

NON-GAAP RATIOS

Gross profit margins before depreciation and amortization are gross profit before depreciation and amortization, divided by revenue for each respective reportable segment. We believe this measure assists us and readers to compare margins on a percentage basis among our reportable segments.

Net cash unit costs per pound is adjusted cash cost of sales plus smelter processing charges less cash margin for by-products, divided by payable pounds sold. There is no similar financial measure in our consolidated financial statements with which to compare. Adjusted cash cost of sales is a non-GAAP financial measure.

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

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

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THIRD QUARTER 2025
CONFERENCE CALL

October 22, 2025