Teck

FOURTH QUARTER 2025
CONFERENCE CALL

February 19, 2026

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

These forward-looking statements include, but are not limited to, statements concerning: our focus and strategy, including being a pure-play energy transition metals company; anticipated global and regional supply, demand and market outlook for our commodities; our business, assets, and strategy going forward, including with respect to future and ongoing project development; our expectations with respect to a disciplined execution of our business plans; our ability to complete the merger with Anglo American, including timing of completion and our ability to receive applicable approvals; our expectations with respect to the merger with Anglo American and integration planning; our ability to achieve corporate synergies with Anglo American and potential synergies between QB and Collahuasi; 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; 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; our expectations with respect to the successful first test shipment at the QB shiploader facility and subsequent successful shipments; our expectations with respect to no longer needing alternative port arrangements for shipping at QB; our expectations with respect to operations at Carmen de Andacollo; our expectations with respect to Teck's updated operating strategy and production at Trail; our expectations with respect to the production and sales volume at ; our expectations with respect to the occurrence, timing and length of required maintenance shutdowns and equipment replacement; expectations regarding inflationary pressures and our ability to manage controllable operating expenditures; the uncertainty surrounding the status of various worldwide tariffs and their impact on the mining industry; expectations with respect to the potential impact of any tariffs, countervailing duties or other trade restrictions, including the impact on trade flows, demand for our products and general economic conditions and our ability to manage our sale arrangements to minimize any impacts or maintain compliance with any exemptions provided; expectations with respect to execution of our copper growth strategy, including the timing and occurrence of any sanction decisions and prioritization and amount of planned growth capital expenditures; expectations regarding advancement of our copper growth portfolio projects, including advancement of study, permitting, execution planning, detailed engineering and design, risk mitigation, and advanced early works, community and Indigenous engagement, completion of updated cost estimates, tendering processes, and timing for receipt of permits related to QB optimization, QB Asset Expansion, the Red Dog MLE, the HVC MLE, San Nicolás, and Zafranal projects, as applicable; our expectations with respect to the timing of completion and cost of the HVC MLE; our expectations and results with respect to the royalties on our operations; expectations with respect to timing and outcome of the regulatory approvals process for our copper growth projects; expectations for copper growth capital expenditures to progress our medium- to long-term projects, including Galore Creek, Schaft Creek, NewRange, and NuevaUnión; our expectations regarding safety rates at our operations; expectations regarding our effective tax rate; expectations regarding after-tax impairments; liquidity and availability of borrowings under our credit facilities; requirements to post and our ability to obtain additional credit for posting security for reclamation at our sites; expectations for our general and administration and research and innovation costs and costs related to the enterprise resource planning system; profit and loss expectations; copper price market trends and expectations; our expectations with respect to foreign demand for our materials; our expectations relating to our ability to continue to declare dividends; mineral grades; all guidance appearing in this document including but not limited to the production, sales, cost, unit cost, capital expenditure, capitalized stripping, operating outlook, and other guidance under the headings "Guidance" and "Outlook" and as discussed elsewhere in the various reportable segment sections; our expectations regarding inflationary pressures and increased key input costs; and expectations regarding the adoption of new accounting standards and the impact of new accounting developments.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. These statements are based the information available at the time those statements are made and are of good faith belief of the officers and directors of Teck as of the time with respect to future events and are subject to a number of assumptions, including, but not limited to, assumptions disclosed elsewhere in this document and assumptions regarding general business and economic conditions, interest rates, commodity and power prices; the completion of the merger with Anglo American; 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; expectations with respect to the timing and completion of the HVC MLE; the possibility that our business may not perform as expected or in a manner consistent with historical performance; the supply and demand for, deliveries of, and the level and volatility of prices of copper and zinc and our other metals and minerals, as well as steel, crude oil, natural gas and other petroleum products; the timing of the receipt of permits and other regulatory and governmental approvals for our development projects and other operations, including mine life extensions; positive results from the studies on our expansion and development projects; our ability to secure adequate transportation, including rail and port services, for our products; our costs of production and our production and productivity levels, as well as those of our competitors; continuing availability of water and power resources for our operations; changes in credit market conditions and conditions in financial markets generally; the availability of funding to refinance our borrowings as they become due or to finance our development projects on reasonable terms; availability of letters of credit and other forms of financial assurance acceptable to regulators for reclamation and other bonding requirements; our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; our ability to improve or maintain the annual HPI frequency rate at Teck-controlled operations; the impact of changes in Canadian-U.S. dollar, Canadian dollar-Chilean Peso and other foreign exchange rates on our costs and results; engineering and construction timetables and capital costs for our development and expansion projects; operating costs and capital expenditure estimates for our operations; our ability to develop technology and obtain the benefits of technology for our operations and development projects; closure costs; environmental compliance costs; market competition; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and statutory and effective tax rates; the outcome of our copper, zinc and lead concentrate treatment and refining charge negotiations with customers; China's resilience to economic restrictions and global uncertainty; the resolution of environmental and other proceedings or disputes; our ability to obtain, comply with and renew permits, licenses and leases in a timely manner; and our ongoing relations with our employees and with our business and joint venture partners.

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

We assume no obligation to update the 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 – *Standards of Disclosure for Mineral Projects*. Unless otherwise stated, scientific and technical information concerning Teck's assets is summarized, derived or extracted from Teck's annual information form dated February 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.

OVERVIEW

Jonathan Price

President and Chief Executive Officer

Teck

FULL YEAR AND Q4 2025 HIGHLIGHTS

Creating a global leader in critical minerals

- ✓ Announced **transformational merger of equals with Anglo American** to create top 5 copper producer
- ✓ **Results in line with our revised operational guidance** — no change to our previously disclosed guidance
- ✓ **Strong progress on QB ramp up and against QB Action Plan** — TMF development work proceeding as planned
- ✓ **Improved adjusted EBITDA*** (2025: +48% to $4.3B; Q4 2025: +81% to $1.5B) and profit from continuing operations before taxes (2025: $1.7B; Q4 2025: $792M)
- ✓ Maintained a **robust balance sheet** — returned to net cash position, supported by cash flow from operations
- ✓ **Returned significant cash to shareholders** (2025: C$1.3B; Q4 2025: C$61M)
- ✓ Sanctioned **Highland Valley Mine Life Extension** project

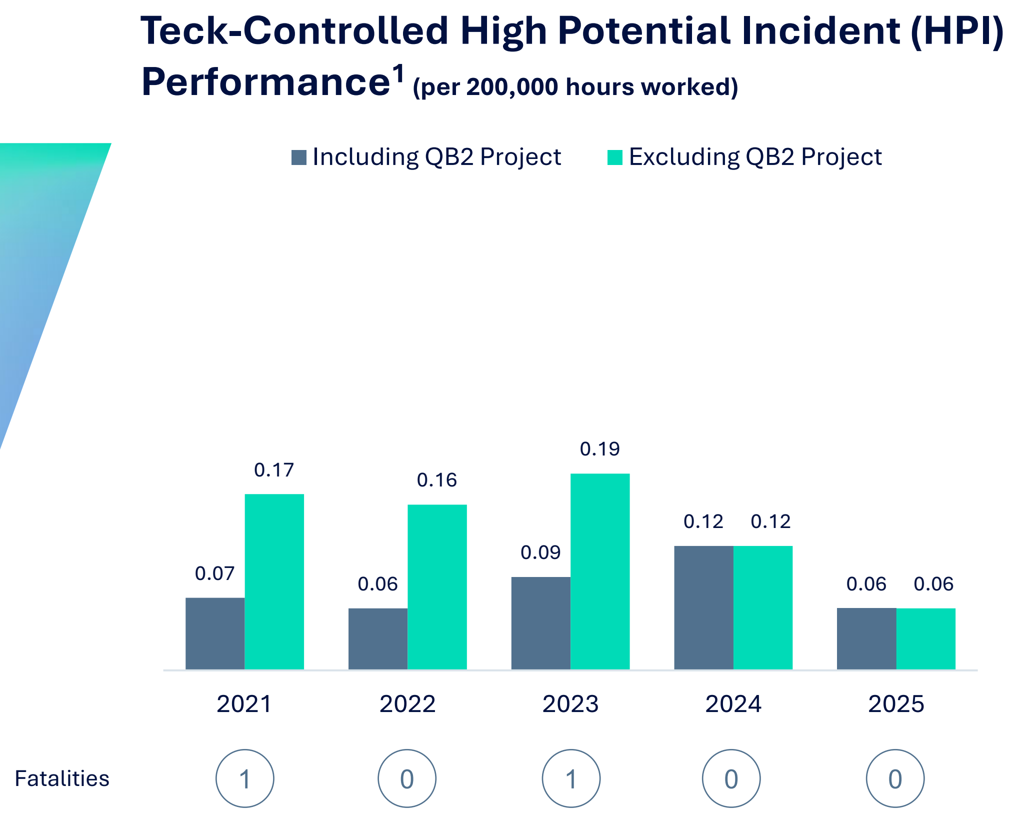
TMF is tailings management facility.
**Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide.*

STRONG SAFETY PERFORMANCE IN 2025

- Annual HPI frequency rate declined 50% at Teck-controlled operations, equal to our best annual result

Ongoing Commitment to Sustainability

- Reached **100% renewable power at our Chilean operations** on October 1, 2025
- **Named one of Canada's Top 100 Employers** for the ninth consecutive year

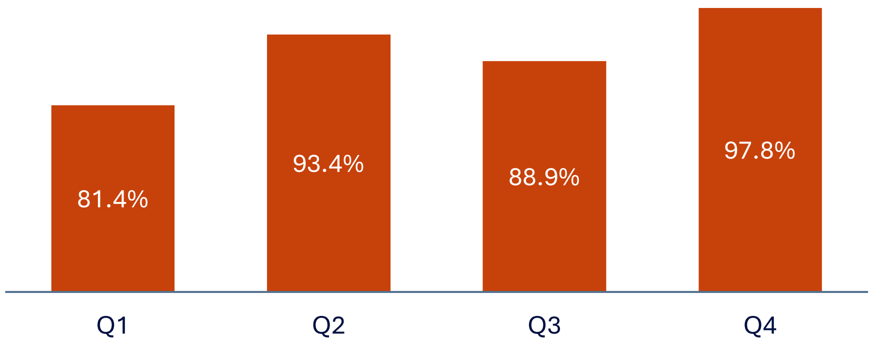


Teck

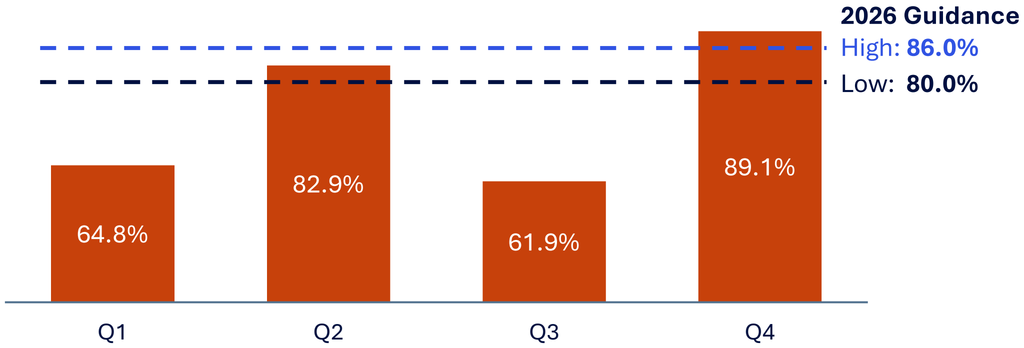
STRONGEST QUARTER OF THE YEAR AT QB

Q4 2025 performance supports delivery of 2026 guidance

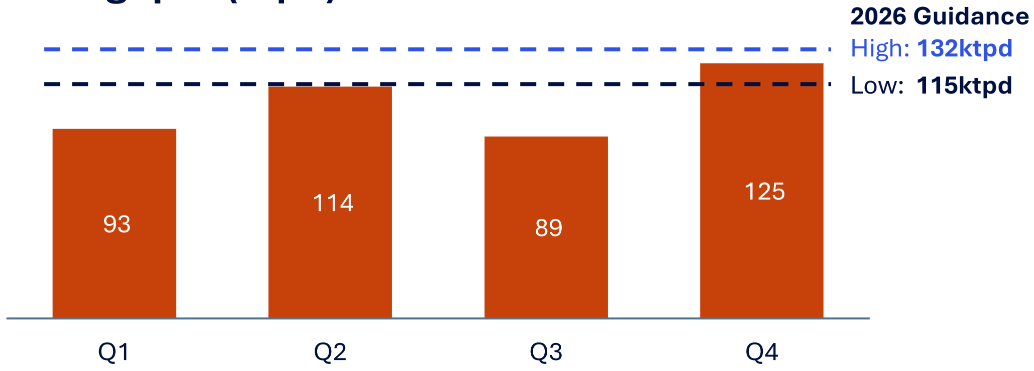
Mill Availability (%)



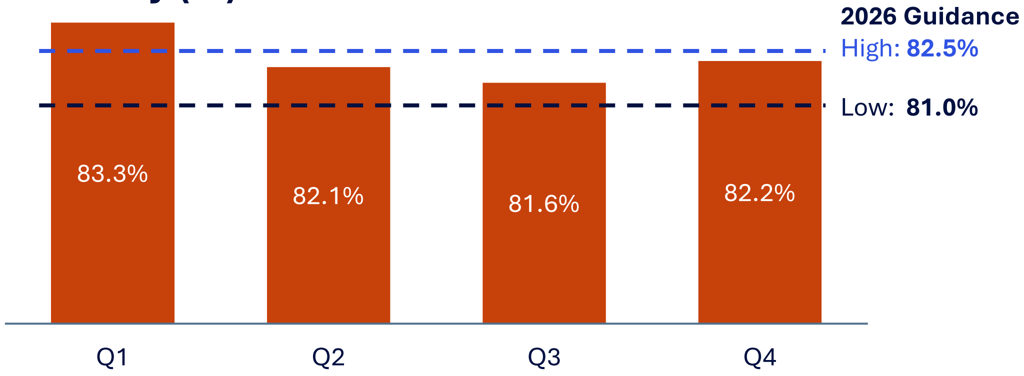
Asset Utilization (%)



Throughput (ktpd)



Recovery (%)



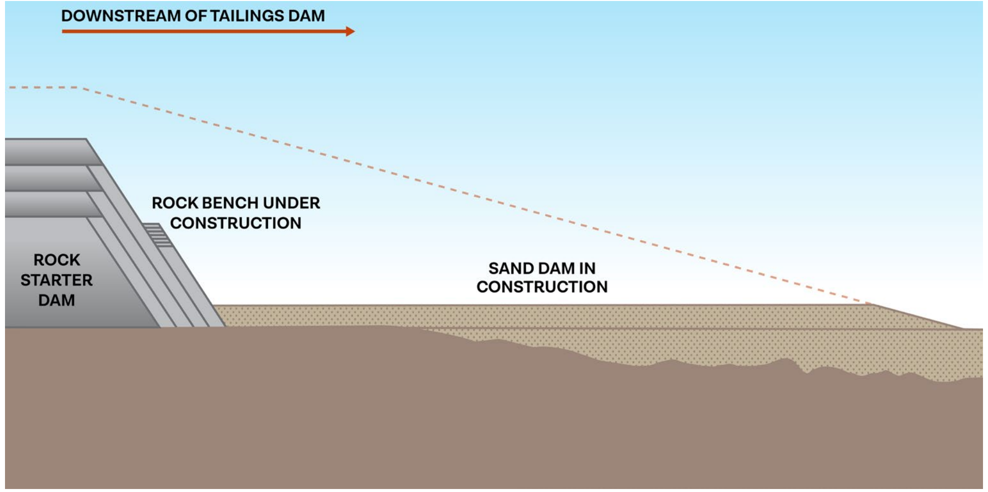
Mill Availability (%) x Utilization (%) = Asset Utilization (%)
Daily Throughput (tpd) x Days = Ore Milled (t)
Ore Milled (t) x Grade (%) x Recovery (%) = Production (t)

Teck

ADVANCING QB TMF DEVELOPMENT PLANS

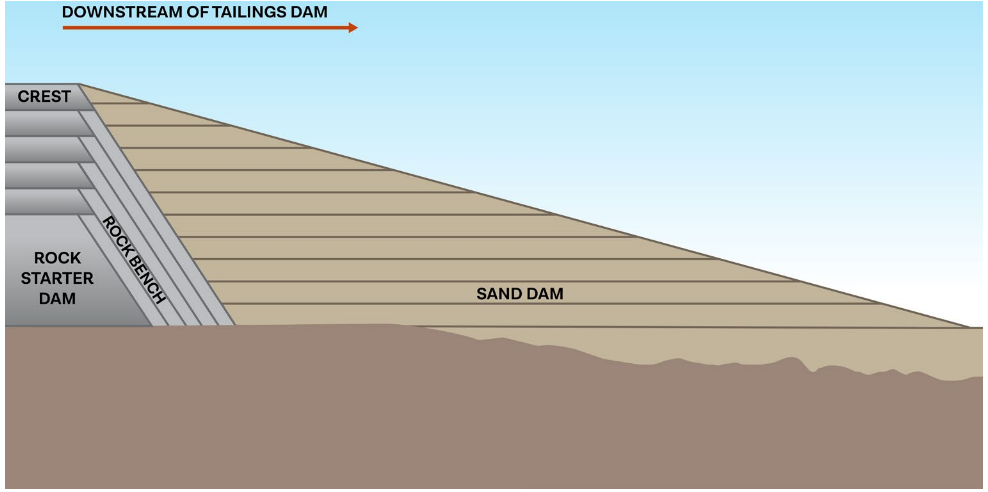
Allowing for progress towards steady state

Q4 2025



- Rock Bench 4 construction underway — completion targeted in Q1 2026
- Completed installation of alternative cyclone technology, resulting in improved sand drainage rates
- Paddock redesign complete

Year End 2026



- Completion of Rock Bench 4 and 5
- Accelerate sand dam construction and move to steady state development
- Expect no further constraint on production due to TMF development by the end of 2026

Not to scale. TMF is tailings management facility.

PROGRESSING AGAINST QB TMF DEVELOPMENT

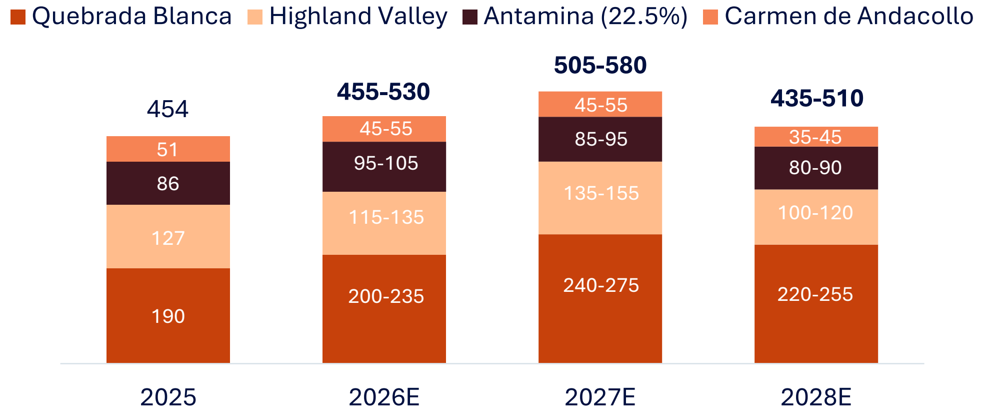
On track to achieve all near-term objectives

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

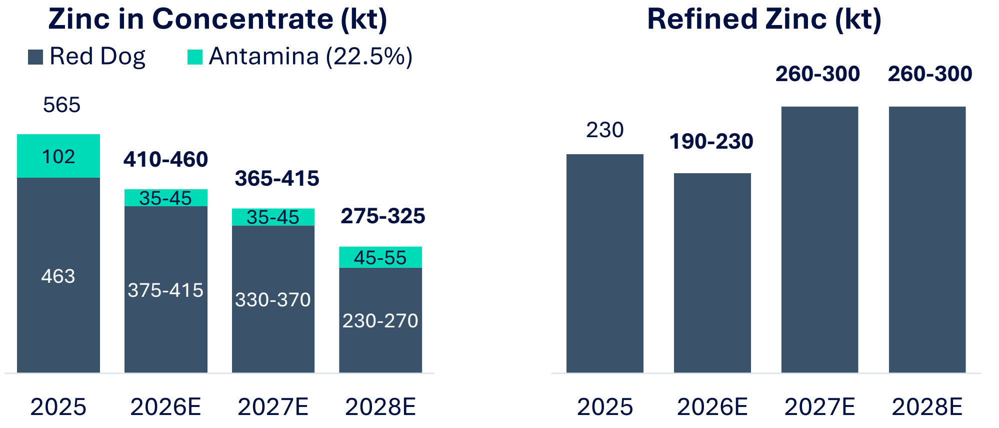
Teck

UNCHANGED GUIDANCE FOR TECK-OPERATED SITES

Copper Production[1,2] (kt)

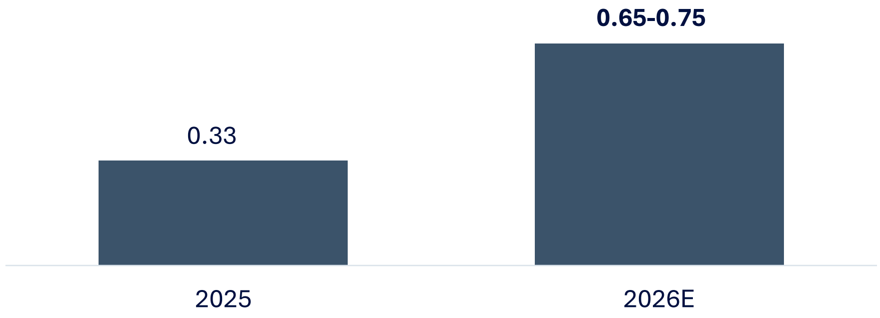


Zinc Production[1,4] (kt)



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

Zinc Net Cash Unit Costs*,1,5 (US$/lb)



Teck

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

Q4 AND FY 2025
RESULTS

Crystal Prystai
Executive Vice President and Chief Financial Officer

Teck

Q4 AND FY 2025 FINANCIAL PERFORMANCE

- **81% increase in adjusted EBITDA* to $1.5B in Q4 2025**, driven by higher commodity prices
  - 48% increase in adjusted EBITDA* to $4.3B for the full year
- **$295M in positive pricing adjustments in Q4 2025**
- **Lower net cash unit costs** for copper and zinc segments in 2025
- **Improved profitability at Trail Operations**
  - Increased gross profit before D&A* by $91M in Q4 2025 and $270M in FY 2025
- **Returned C$1.3B of cash to shareholders in share buybacks and dividends in 2025**

	Q4 2025	FY 2025
Gross profit before D&A*	**$1.4B** +32%	**$4.3B** +33%
Gross profit	**$990M** +83%	**$2.7B** +65%
Adjusted EBITDA*	**$1.5B** +81%	**$4.3B** +48%
Adjusted EBITDA margin*	**49%** was 30%	**40%** was 32%
Profit (loss) from continuing operations before taxes[1]	**$792M** +209%	**$1.7B** was ($718M)
Adjusted diluted earnings per share from continuing operations*	**$1.37** +204%	**$3.09** +166%
Diluted earnings per share from continuing operations	**$1.11** +48%	**$2.83** +414%

1. Profit (loss) from continuing operations before taxes for FY 2025 included a non-cash after-tax impairment charge at Trail Operations of $848M.
** Gross profit before depreciation and amortization (D&A) and adjusted EBITDA are non-GAAP financial measures. Adjusted diluted earnings per share from continuing operations and adjusted EBITDA margin are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slide.*

Teck

HIGHER PROFITABILITY IN Q4 2025

Benefitting from higher primary and by-product prices

Profitability ($M)

Teck

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

COPPER SEGMENT

Strong performance across operations

Q4 2025 Performance[1]

	Copper Realized Price	Copper Production[1]	Copper Sales[1]	Revenue	Net Cash Unit Cost*	Gross Profit Before D&A*	Gross Profit	Gross Profit Margins Before D&A*
Q4 2025	US$5.11/lb	134 kt	119 kt	$1,986M	US$1.98/lb	$1,079M	$747M	54%
vs. Q4 2024	***+23%***	***+10%***	***(5%)***	***+19%***	***was US$2.09/lb***	***+47%***	***+150%***	***was 44%***

Overview

- **Increased gross profit before depreciation and amortization*** — higher copper prices, lower smelter charges
- **Copper production increased** vs. Q4 2024 driven by:
  - Higher throughput and grades at HVC
  - Higher grades at Antamina
  - Higher throughput at CdA
- **Significantly higher copper production at QB vs. Q3 2025**
  - Q4 2025 at 55 kt — reflecting progress in TMF development
  - Short-term inventory build at QB impacted sales
- **US$0.11/lb improvement** in unit costs* — as a result of increased molybdenum by-product credits from QB

Outlook[1]

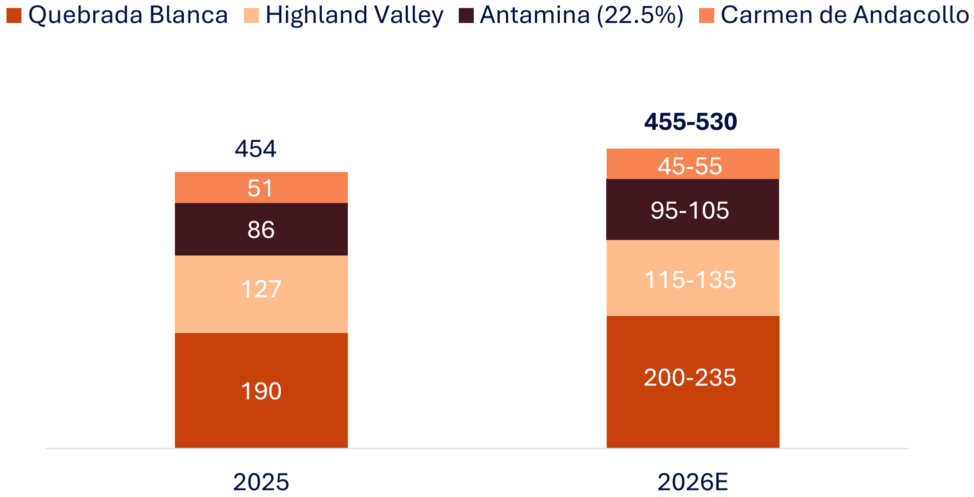
- Annual copper production guidance for 2026-2028 is **unchanged** across operations
- **Expect relatively consistent production through 2026:**
  - Higher grades and recoveries expected at QB in H2 2026 vs. H1 2026
  - At HVC, more Bethlehem and Highmont ore feed in Q4 will lower mill throughput and recoveries as expected
- **Completed QB shiploader repairs** — normal operations have resumed

Teck

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

CONTINUED COPPER GROWTH EXPECTED IN 2026

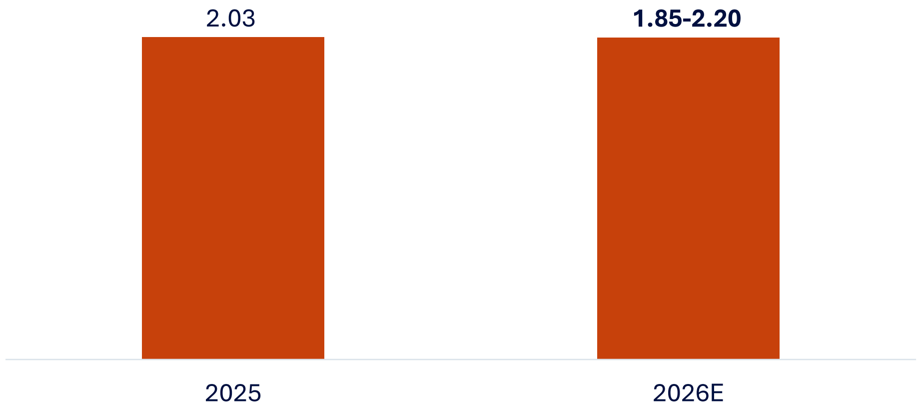
Copper Production[1,2] (kt)



Further copper growth expected in 2026

- Primarily driven by QB, as TMF development work progresses
- Production growth at Antamina reflects a higher proportion of copper-only ore, as expected in the mine plan
- Stable production at Highland Valley and Carmen de Andacollo

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



Higher by-product prices an opportunity for lower costs

- Flat net cash unit cost guidance range reflects higher copper production, balanced by conservative assumptions on pricing of by-products
  - By-product prices embedded in 2026 guidance are below prices achieved in 2025 and current spot levels

Teck

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

ZINC SEGMENT

Lower expected Red Dog sales offset by strong performance at Trail Operations

Q4 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 Margins Before D&A*
Q4 2025	US$1.40/lb	87 kt	136 kt	68 kt	59 kt	$1,072M	US$0.42/lb	$305M	$243M	28%
vs. Q4 2024	***+3%***	***(32%)***	***(26%)***	***+10%***	***(3%)***	***(4%)***	***was US$0.39/lb***	***(5%)***	***+0%***	***was 29%***

Overview

- Gross profit before depreciation and amortization* was lower due to **lower zinc sales volumes from Red Dog**, as expected
  - Partially offset by higher by-product revenues at both Red Dog and Trail
- **Red Dog sales at high end of guidance**
- Red Dog production reflects lower grades and recoveries, as expected
- **Strong contribution from Trail Operations**
  - Gross profit before D&A* of $106M in Q4 2025 and $282M in FY 2025
- **US$0.03/lb increase in zinc net cash unit costs*** due to lower production and increased water treatment costs

Outlook[1]

- Expect Red Dog zinc sales of **40-50 kt** in Q1 2026, consistent with normal seasonality
- Previously updated zinc in concentrate production guidance for 2026 to **35-45 kt** from 55-65 kt
  - Reflecting Antamina's updated mine plan
- All zinc in concentrate and refined zinc production guidance at Teck-controlled operations for 2026-2028 is **unchanged**

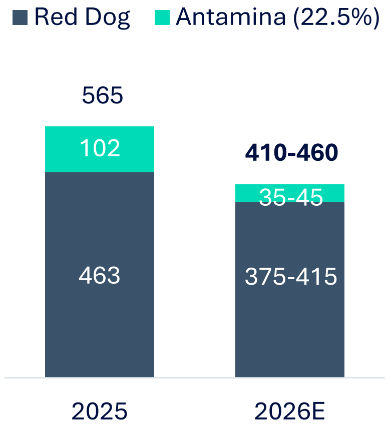
Teck

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

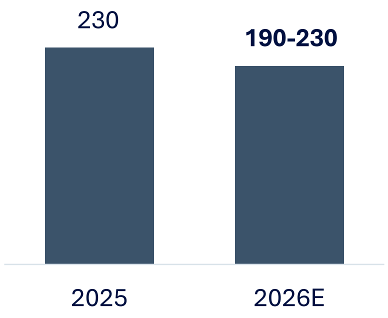
ZINC OPERATIONAL GUIDANCE FOR 2026

Zinc Production[1,2] (kt)

Zinc in Concentrate (kt)

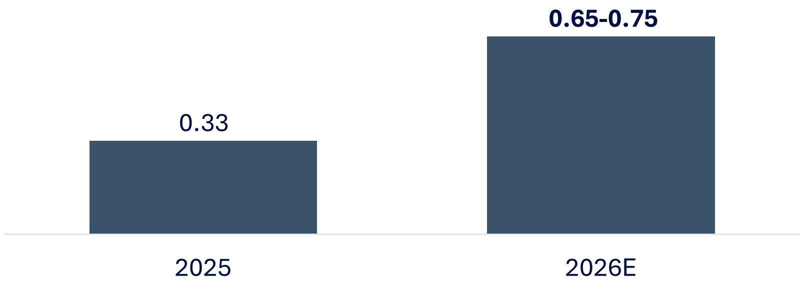


Refined Zinc (kt)



- Lower zinc in concentrate production reflects:
  - Declining grades at Red Dog as the operation nears the end of mine life; advancing studies for Red Dog MLE
  - Updated Antamina mine plan reflects lower proportion of copper-zinc ore
  - Running Trail Operations at lower production rates to maximize profitability, as demonstrated by 2025 results

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



- Net cash unit costs in 2026 impacted by reduction in zinc in concentrate production volumes
  - By-product prices embedded in 2026 guidance are below prices achieved in 2025 and current spot levels

Teck

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

MAINTAINING A RESILIENT BALANCE SHEET

Strong liquidity and cash balance — returned to net cash position

Shareholder Returns
Full Year 2025

C$1.3B

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

Strong Liquidity
As at February 18, 2026

C$9.3B

including C$5.2B in cash

Net Cash*
As at December 31, 2025

C$150M

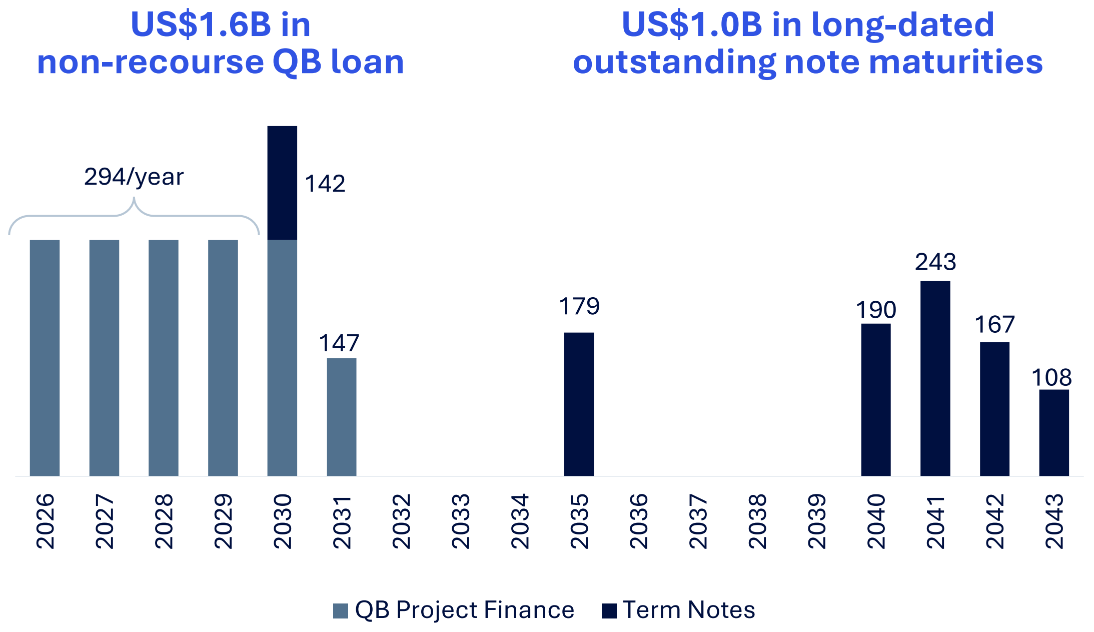
supported by cash flow from operations of C$1.3B in Q4 2025

Credit Ratings
As at December 31, 2025

Investment Grade

Debt Repayments[1] (US$M)

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

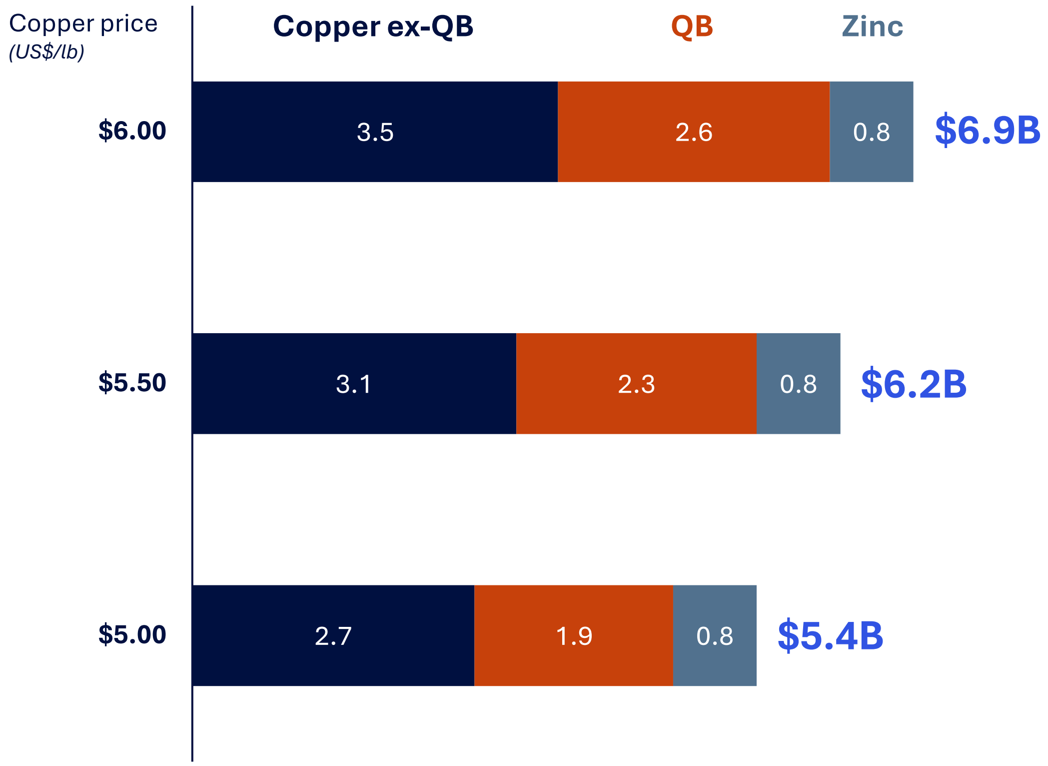


We will not be permitted to execute further buybacks under our current Normal Course Issuer Bid through the closing of our proposed merger with Anglo American.
** Net cash is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slide.*

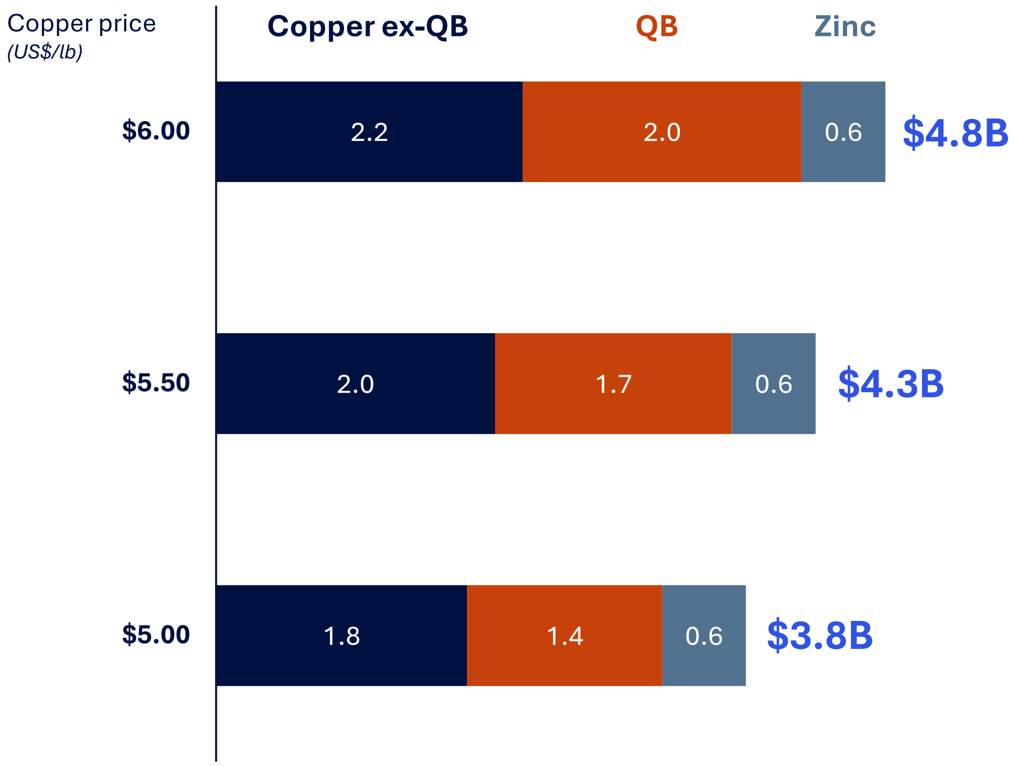
OPERATING CASH FLOW OUTLOOK

Strong operating cash flow conversion, particularly at QB

Illustrative 2026 EBITDA* from Operations[1] (C$B)



Illustrative 2026 Operating Cash Flow[1,2] (C$B)



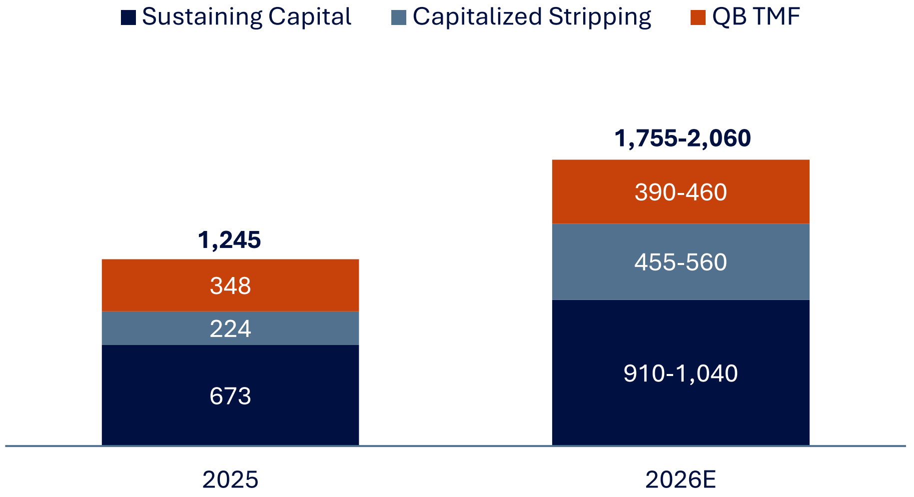
Teck

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

2026 CAPITAL GUIDANCE

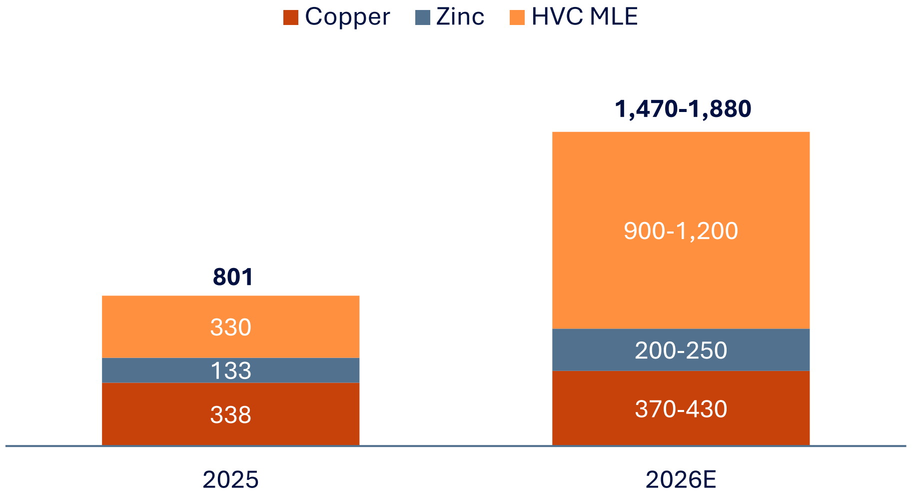
Driven by HVC MLE and QB TMF development work

Sustaining Capital & Capitalized Stripping[1] (C$M)



- **QB TMF development capital** guidance range of $390-460M in 2026
- Increase in capitalized stripping to access higher grade ore in the Valley pit at Highland Valley

Total Growth Capital[1,2] (C$M)



- Copper growth capital includes $0.9-1.2B for the **HVC MLE** in 2026 — unchanged
  - Remaining copper growth capital is primarily focused on advancing engineering, feasibility studies, and permitting for our other growth options
- Zinc growth capital in 2026 is related to the **Red Dog MLE**
  - Focus on completing the all-season road, continuing drilling of the deposit, and advancing the prefeasibility study

Teck

TMF is tailings management facility.

CLOSING
REMARKS

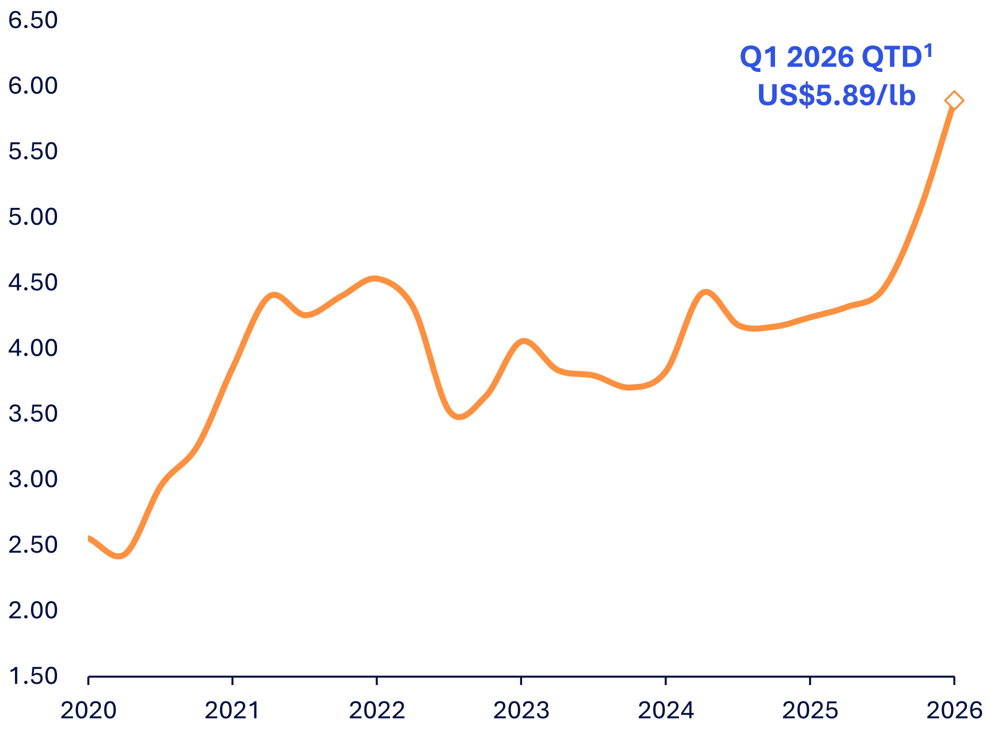
Jonathan Price

President and Chief Executive Officer

ROBUST LONG-TERM COPPER MARKET FUNDAMENTALS

Quarterly copper prices >US$5.00/lb for the first time in Q4 2025

Strong copper prices[1] (US$/lb)



- Availability constraints for both concentrate and cathode have resulted in record copper prices

Long-term Copper Market Fundamentals

Global Economic Growth
Ongoing urbanisation and population growth, coupled with rising living standards, underpin demand growth

Electrification
Rising global power demand and associated grid expansions and upgrades are copper-intensive

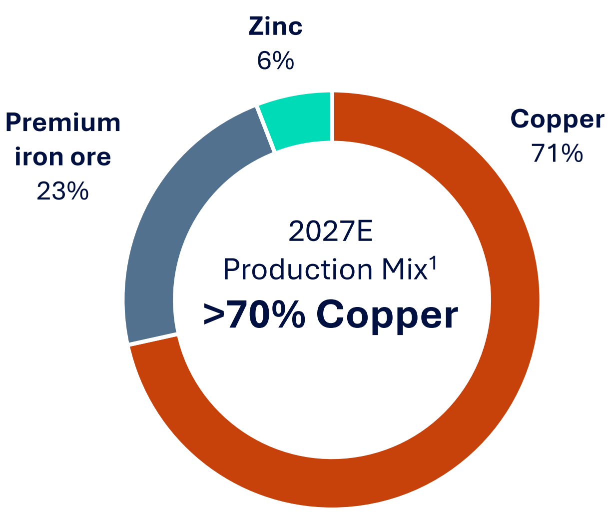
Growth in the Digital Economy
Rapid development of artificial intelligence and data centre infrastructure supports future growth

Mine Supply Bottleneck
Smelter needs are significantly higher than current mine output, making future supply growth critical

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

Teck

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

MERGER TIMELINE AND APPROVALS

Continue to expect closing 12-18 months from announcement

2025

- 8 September – Announcement of the Merger
- 20 October – Record Date for Meeting
- 10 November – Circular Publication & Mailing
- 9 December – Special Meetings
- 15 December – Regulatory Approvals

2026

September | October | November | December | January | February

2026+

Teck + AngloAmerican

Shareholders of both companies voted in support of the merger

Special Meetings

- **Received regulatory approval from the Government of Canada under the *Investment Canada Act***

Regulatory Approvals

Closing & Effective Dates

Closing Date

- Expected **12-18 months** from announcement,
- Subject to regulatory approval and customary closing conditions, including:
  - Regulatory approvals in various jurisdictions
  - Interim and final court approval
  - Stock exchange approvals, as applicable
- Ahead of the closing date, Anglo American intends to declare a special dividend of ~US$4.5B (~US$4.19/share)

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[1]
- Eligible Teck shareholders can elect to receive Exchangeable Shares (as defined in the Arrangement Agreement)
- Elimination of the dual class share structure through completion of the merger
- Anglo American shares begin trading as Anglo Teck, subject to stock exchange approvals / acceptance
  - Primary listing on LSE; also listed on JSE
  - Will seek a listing on the TSX, and NYSE[2]
  - S&P consultation on TSX index inclusion

Subject to adjustment. Merger subject to customary closing and regulatory conditions.

OUR KEY NEAR-TERM PRIORITIES

Focused on driving value for shareholders

Outstanding value creation through merger of equals with Anglo American

Advancing regulatory approvals and integration planning

Focusing on safe, stable operational performance

Delivering against guidance

Realizing the full value of QB

Optimization to design capacity, and future expansion potential including QB-Collahuasi adjacencies

Progressing the Highland Valley Mine Life Extension Project

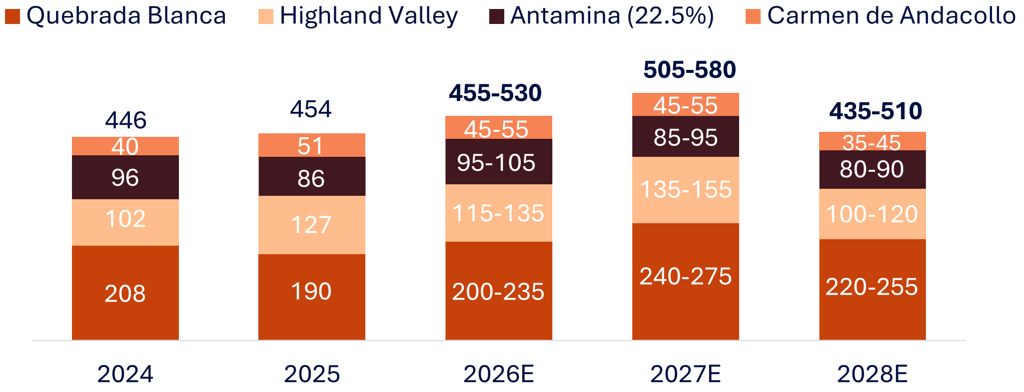
Advancing detailed engineering (currently >80% complete) and procurement; starting major works

Teck

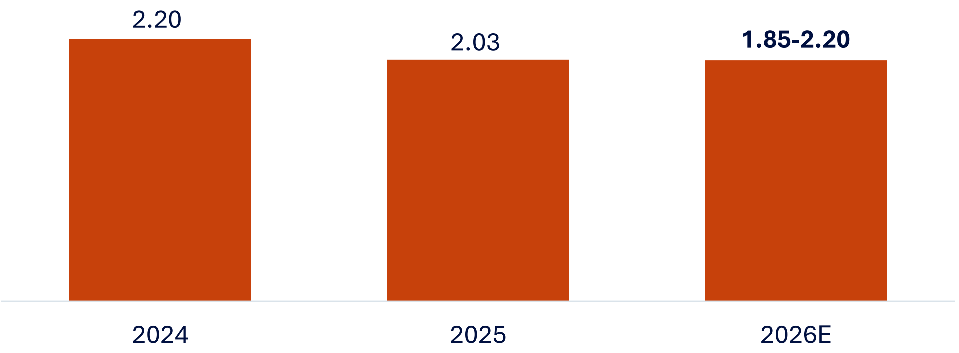
REFERENCE

COPPER GUIDANCE

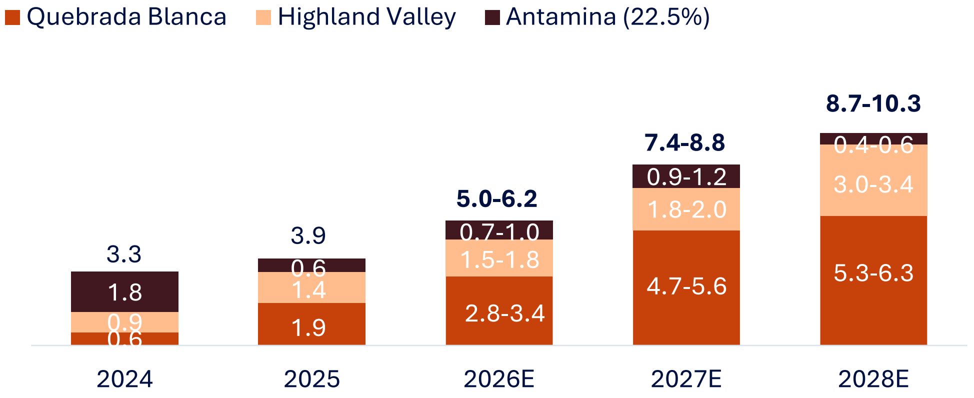
Copper Production[1,2] (kt)



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



Molybdenum Production[1,2] (kt)



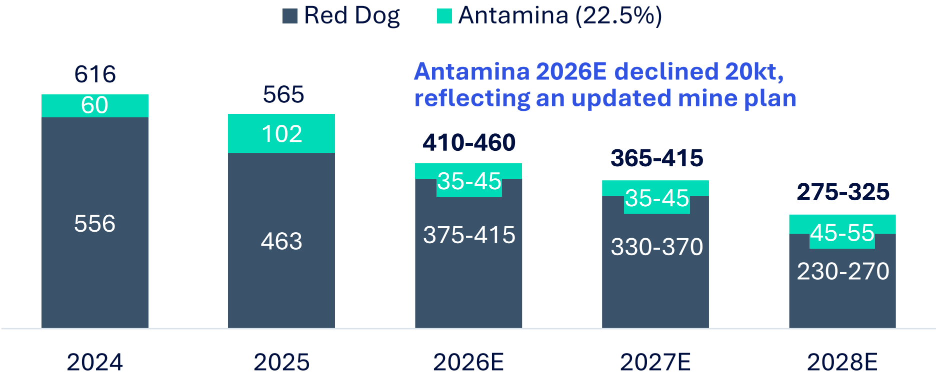
Capital Expenditures[1,4,5,6] (C$M)

Teck

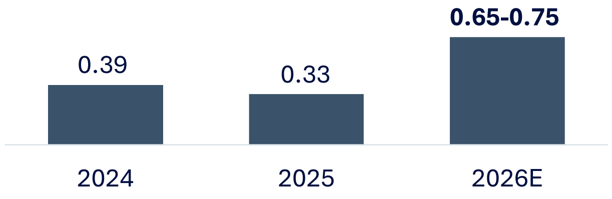
*Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

ZINC GUIDANCE

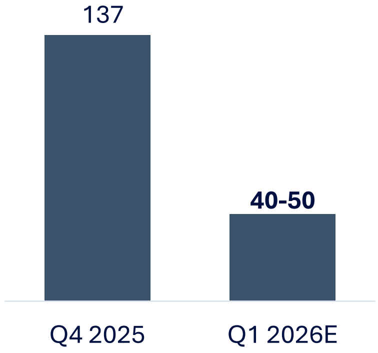
Zinc Production[1,2] (kt)



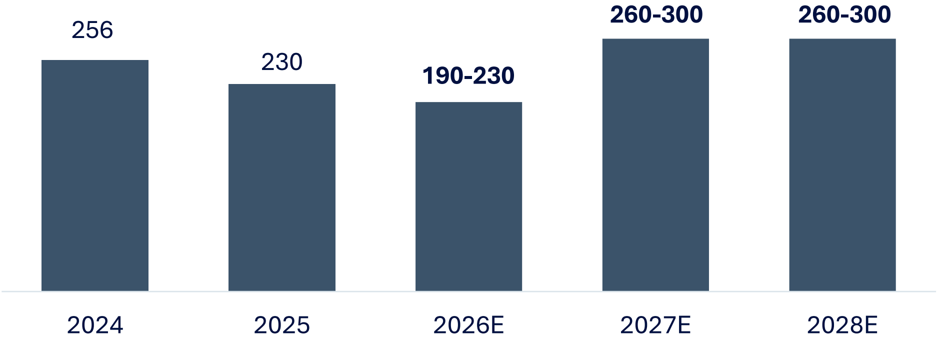
Net Cash Unit Costs*,[1,3] (US$/lb)



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)

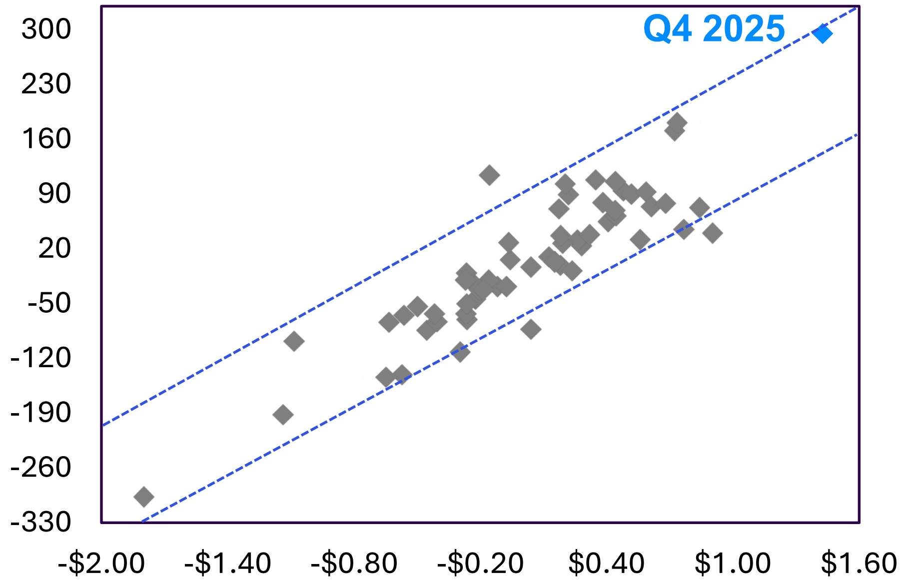
	2026 Mid-Range Production Estimates[2] (kt)	Changes	Estimated Effect on Profit Attributable to Shareholders[3] ($M)	Estimated Effect on Adjusted EBITDA*, [3] ($M)
US$ exchange		C$0.01	$ 22	$ 44
Copper	492.5	US$0.01/lb	8	14
Zinc[4]	665.0	US$0.01/lb	7	9

Teck

*Adjusted EBITDA is a non-GAAP financial measure. 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 December 31, 2025 Mlbs | US$/lb		Outstanding at September 30, 2025 Mlbs | US$/lb		Quarterly Pricing Adjustments C$M
Copper	214	5.64	193	4.65	$ 287
Zinc	189	1.41	328	1.35	$ 39
Other					(31)
Total					**$ 295**

Teck

COPPER MARKET FUNDAMENTALS

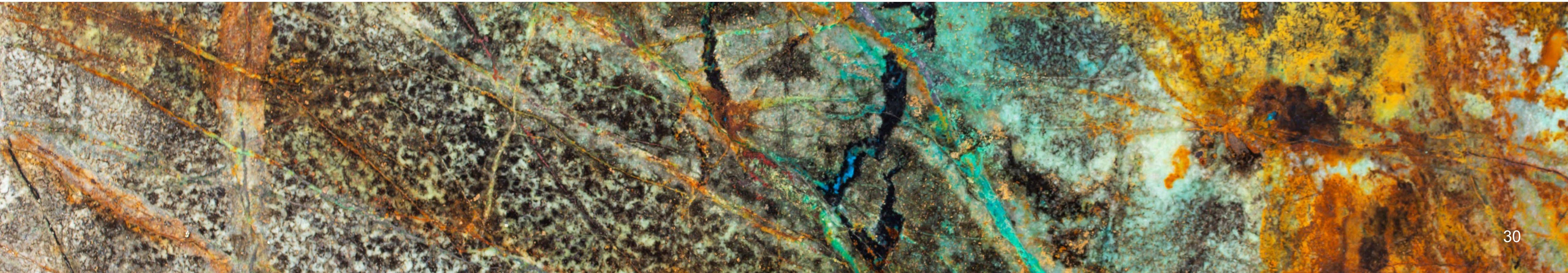
Copper prices set new records on favourable macro environment

Short Term

- Both spot and annual benchmark **copper treatment and refining charges have headed lower into 2026,** with supply of concentrate to the custom market well below smelter needs
- Financial flows have resulted in record copper prices recently
- **Mined production was roughly flat in 2025**, and downgrades to 2026 expectations already occurring
- Smelting capacity additions **continue to outpace mine supply growth**, forcing adjustments to planned smelter output
- US market premium over other benchmarks continues to drive a market dislocation where US-based inventory is economically locked away and unavailable to end users

Long Term

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



ZINC MARKET FUNDAMENTALS

Short-Term

- Spot treatment charges changed trajectory in late 2025, falling sharply as **competition for feed ramped up**
- Thus far, auto industry demand has **remained resilient**, but concerns over tariff impacts persist
- 2025 saw mine supply growth after several lean years, but 2026 seems set for limited growth given declines at key operations
- Zinc has outperformed copper YTD, also benefitting from macro asset allocation flows
- Recent rebuild of ex-China stocks was capped by **Chinese export window and LME backwardation**

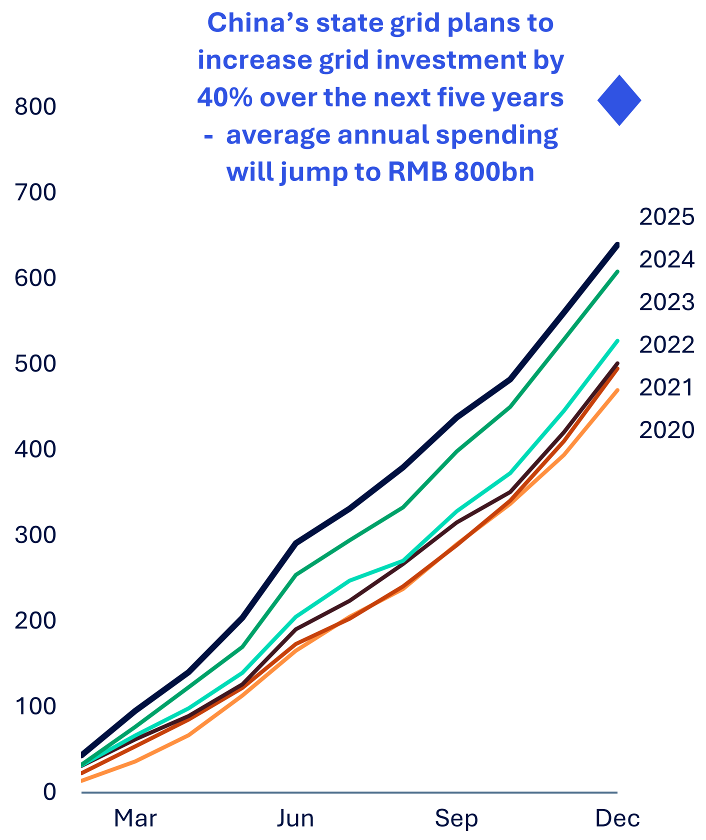
Long-Term

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

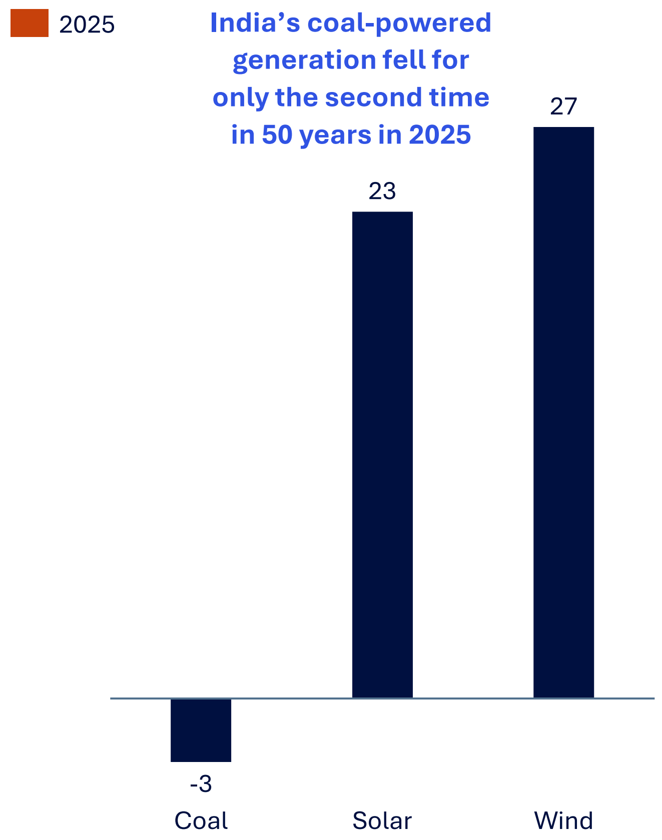
GLOBAL ELECTRIFICATION ACCELERATED THROUGH 2025

China continues to lead the energy transition but other regions are catching up

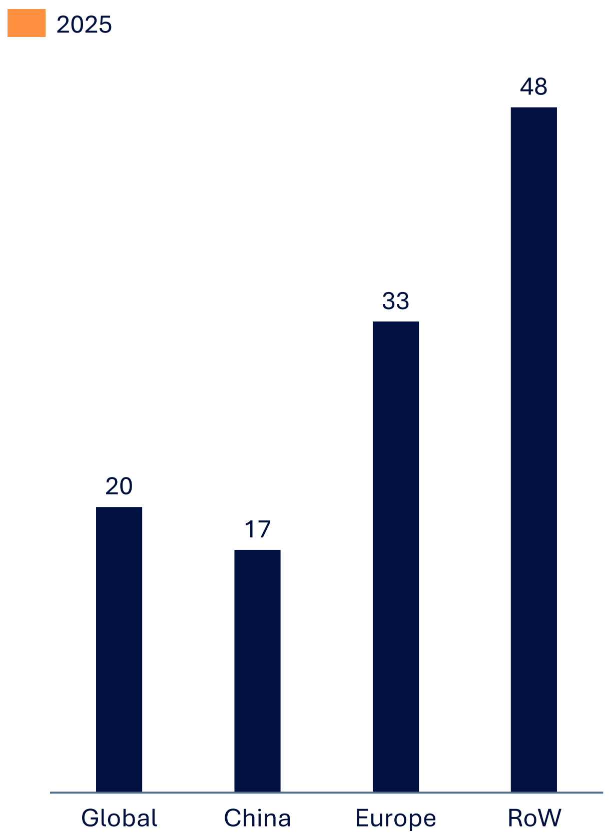
China Cumulative Grid Investment[1] (Bn CNY)



India Electricity Generation by Fuel[2] (% y/y)



EV Sales by Region[3] (% y/y)

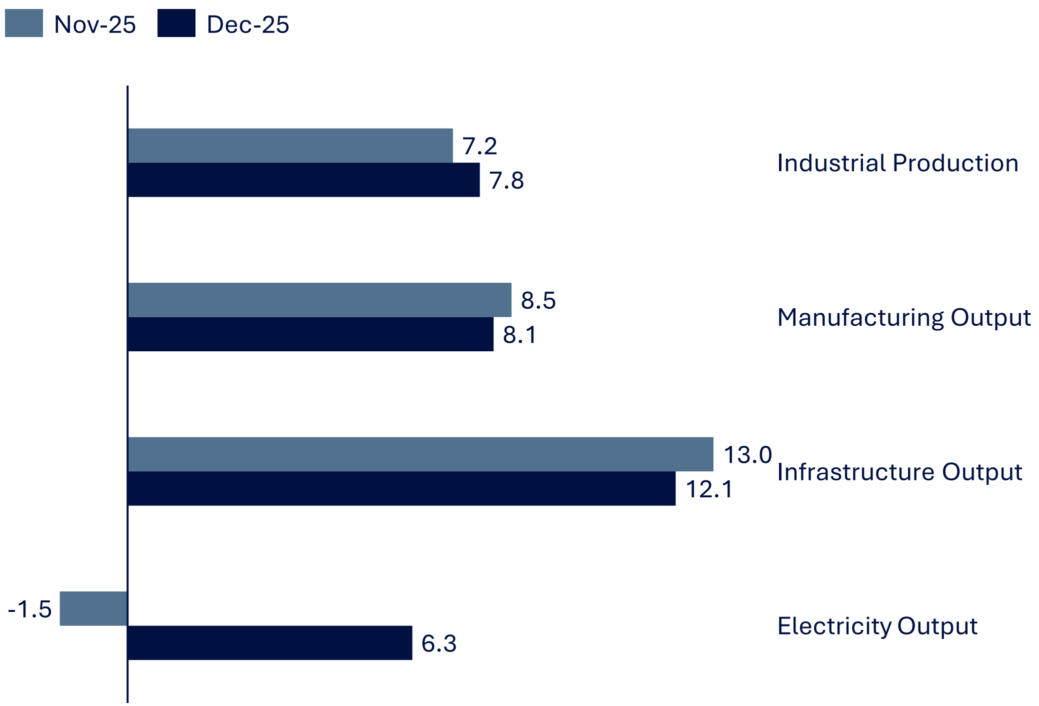


Teck

LED BY INDIA, EMERGING ASIA HAS HUGE GROWTH POTENTIAL

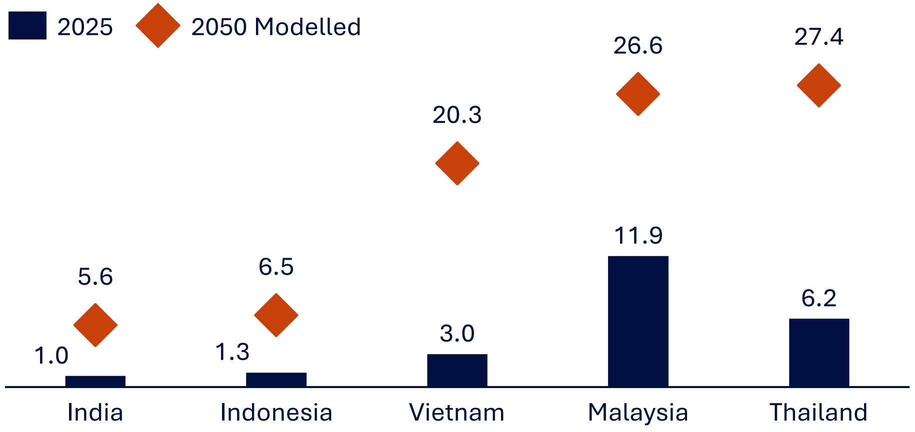
Infrastructure and manufacturing growth will be highly metal-intensive

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

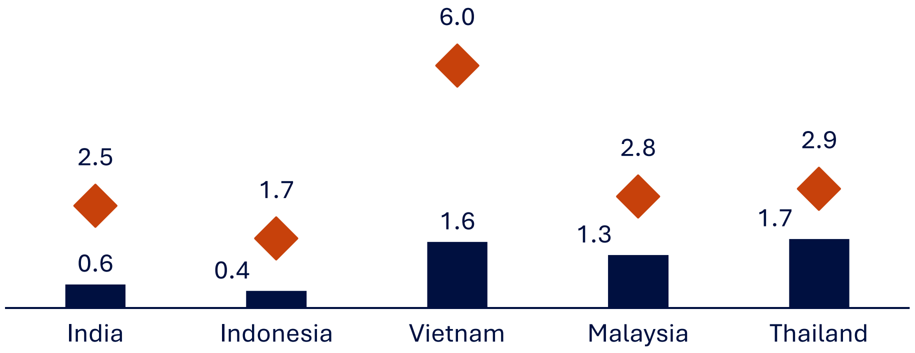


- India's budget for financial year 2026-27 focuses on infrastructure and manufacturing investment, with total expenditure of $583B; metal-intensive infrastructure spend will expand 11% to $133B

Total Copper Consumption per Capita[2] (kg)



Total Zinc Consumption per Capita[2] (kg)

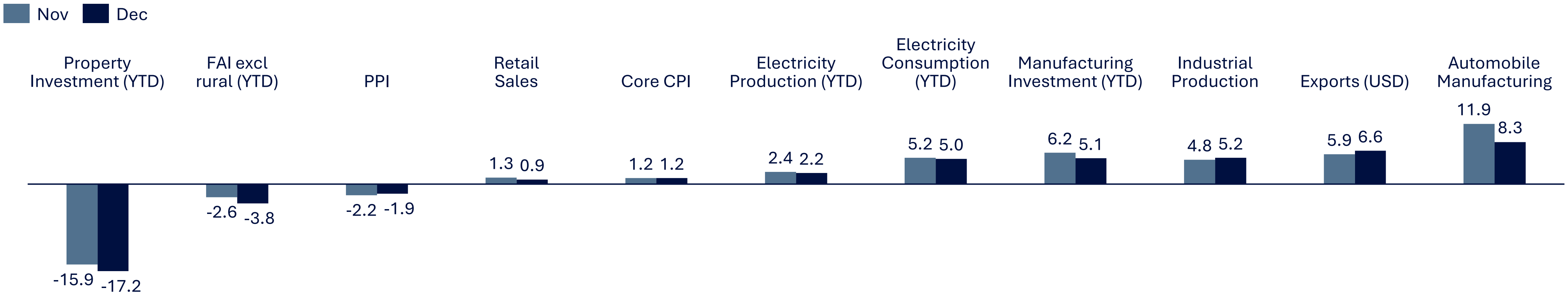


Teck

EXTERNAL DEMAND DRIVING CHINA'S ECONOMIC GROWTH

Electrification and manufacturing are bright spots for metal demand

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



- China met its 5% growth target in 2025, with solid exports underpinning industrial production as trade pivoted towards emerging markets
- Industrial value-added climbed 5.9% y/y in 2025 and manufacturing output surged 6.4% y/y. This should accelerate as policy support under the 15th Five-Year Plan drives investment into high-tech manufacturing and energy infrastructure
- Industrial profits expanded for the first time in three years in 2025, suggesting efforts to reduce overcapacity are working. Contracting fixed asset investment is an important downside risk, although declines are probably being overstated due to reporting discrepancies
- Strong external demand should continue to offset subdued domestic consumption. China's annual trade surplus hit a global record of $1.2 trillion in 2025 and accounted for a third of the country's GDP growth, the highest share in almost two decades
- Energy transition metrics remain robust: solar and wind generation expanded 24% and 10% y/y in 2025

Teck

ENDNOTES

SLIDE 5: STRONG SAFETY PERFORMANCE IN 2025

1. Includes all of our Teck-controlled sites. Excludes non-controlled sites and steelmaking coal. Antamina, a non-controlled site, recorded one fatality in each of 2021 and 2024, and two fatalities in 2025.

SLIDE 9: UNCHANGED GUIDANCE FOR TECK-OPERATED SITES

1. As at February 18, 2026. See Teck's Q4 2025 press release, Q4 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 2026 assumes a zinc price of US$1.25 per pound, a molybdenum price of US$20 per pound, a silver price of US$36 per ounce, a gold price of US$3,375 per ounce, a Canadian/U.S. dollar exchange rate of $1.38 and a Chilean peso/U.S. dollar exchange rate of 925. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. 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.
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 2026 assumes a lead price of US$0.90 per pound, a silver price of US$36 per ounce and a Canadian/U.S. dollar exchange rate of $1.38. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 13: COPPER SEGMENT

1. As at February 18, 2026. See Teck's Q4 2025 press release, Q4 2025 MD&A, and most recent Annual Information Form for further details.

SLIDE 14: CONTINUED COPPER GROWTH EXPECTED IN 2026

1. As at February 18, 2026. See Teck's Q4 2025 press release, Q4 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 2026 assumes a zinc price of US$1.25 per pound, a molybdenum price of US$20 per pound, a silver price of US$36 per ounce, a gold price of US$3,375 per ounce, a Canadian/U.S. dollar exchange rate of $1.38 and a Chilean peso/U.S. dollar exchange rate of 925.Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 15: ZINC SEGMENT

1. As at February 18, 2026. See Teck's Q4 2025 press release, Q4 2025 MD&A, and most recent Annual Information Form for further details.

SLIDE 16: ZINC OPERATIONAL GUIDANCE FOR 2026

1. As at February 18, 2026. See Teck's Q4 2025 press release, Q4 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 2026 assumes a lead price of US$0.90 per pound, a silver price of US$36 per ounce and a Canadian/U.S. dollar exchange rate of $1.38. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 17: MAINTAINING A RESILIENT BALANCE SHEET

1. As at December 31, 2025.

SLIDE 18: OPERATING CASH FLOW OUTLOOK

1. Illustrative EBITDA and operating cash flows using midpoint of production guidance for 2026 as at February 18, 2026. Copper price assumptions are variable as shown. Zinc shown at an illustrative US$1.25/lb. FX assumes 1.38 CAD:USD FX.
2. Operating cash flow per asset includes impact of corporate costs spread proportionally. Also includes impact from cash taxes and working capital cash flow impacts

SLIDE 19: 2026 CAPITAL GUIDANCE

1. As at February 18, 2026. See Teck's Q4 2025 press release, Q4 2025 MD&A, and most recent Annual Information Form for further details.
2. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, and progressing permitting for San Nicolás and Zafranal and project execution planning for San Nicolás. We also expect to continue to progress our medium- to long-term portfolio options with prudent investments to advance the path to value including for NewRange, Galore Creek, Schaft Creek and NuevaUnión.

SLIDE 21: ROBUST LONG-TERM COPPER MARKET FUNDAMENTALS

1. Average quarterly LME Cash copper prices as at February 18, 2026. Source: Bloomberg.

SLIDE 22: MERGER OF EQUALS TO CREATE A LEADING CRITICAL MINERALS CHAMPION

1. Production mix is based on assumed copper production of 1,323kt, iron ore production of 61Mt and zinc production of 390kt converted to copper equivalent basis at long-term consensus prices, with iron ore CFR basis adjusted to FOB at spot freight rates.
2. Synergies include US$110M of recurring capex synergies and are expected to be realized by the end of the fourth year following completion of the transaction (with approximately US$775M expected to be realized by the end of the third year following completion). The realization of these recurring synergies will require estimated one-off cash costs of approximately US$700M incurred in the first three years following completion of the transaction.
3. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but have the potential to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.

ENDNOTES

SLIDE 23: MERGER TIMELINE AND APPROVALS

1. Anglo American will issue 1.3301 ordinary shares (or, in the case of electing eligible Canadian Teck shareholders, 1.3301 exchangeable shares) to existing Teck shareholders in exchange for each outstanding Teck Class A common share and Class B subordinate voting share.
2. 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 26: COPPER GUIDANCE

1. As at February 18, 2026. See Teck's Q4 2025 press release, Q4 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 2026 assumes a zinc price of US$1.25 per pound, a molybdenum price of US$20 per pound, a silver price of US$36 per ounce, a gold price of US$3,375 per ounce, a Canadian/U.S. dollar exchange rate of $1.38 and a Chilean peso/U.S. dollar exchange rate of 925. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting for San Nicolás and Zafranal. We also expect to continue to progress our medium- to long-term portfolio options with prudent investments to advance the path to value including for NewRange, Galore Creek, Schaft Creek and NuevaUnión.
5. The 2026 copper sustaining capital guidance includes $390-460 million for QB TMF development work.
6. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, and progressing permitting for San Nicolás and Zafranal and project execution planning for San Nicolás. We also expect to continue to progress our medium- to long-term portfolio options with prudent investments to advance the path to value including for NewRange, Galore Creek, Schaft Creek and NuevaUnión.

SLIDE 27: ZINC GUIDANCE

1. As at February 18, 2026. See Teck's Q4 2025 press release, Q4 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 2026 assumes a lead price of US$0.90 per pound, a silver price of US$36 per ounce and a Canadian/U.S. dollar exchange rate of $1.38. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 28: SENSITIVITIES

1. As at February 18, 2026. 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 2026 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.40. Our US$ exchange sensitivity excludes foreign exchange gain/losses on our US$ cash and debt balances as these amounts are excluded from our adjusted profit from continuing operations attributable to shareholders and adjusted EBITDA calculations. See Teck's Q4 2025 press release and Q4 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 455,000 tonnes of zinc contained in concentrate.

SLIDE 32: GLOBAL ELECTRIFICATION CONTINUED AT PACE THROUGH 2025

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

SLIDE 33: LED BY INDIA, EMERGING ASIA HAS HUGE GROWTH POTENTIAL

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

SLIDE 34: EXTERNAL DEMAND DRIVING CHINA'S ECONOMIC GROWTH

1. Source: NBS.

NON-GAAP FINANCIAL MEASURES AND RATIOS

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

NON-GAAP RATIOS

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

Adjusted EBITDA margin is adjusted EBITDA, divided by revenue.

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

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

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

Teck

RECONCILIATION OF ADJUSTED EBITDA MARGIN

		Q4 QTD		Q4 YTD	
		2025	2024	2025	2024
Adjusted EBITDA	(A)	1,513	835	4,333	2,933
Revenue	(B)	3,058	2,786	10,756	9,065
Adjusted EBITDA Margin	**(A)/(B)**	**49%**	**30%**	**40%**	**32%**