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UPDATE ON COMPREHENSIVE OPERATIONAL REVIEW AND OUTLOOK

October 8, 2025

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

These forward-looking statements include, but are not limited to, statements concerning: our expectations with respect to the comprehensive operations review and QB action plan, including the timing, outcome, and effectiveness thereof and any updates to guidance arising out of such review; our updates to production guidance at QB, HVC, Antamina, Carmen de Andacollo, Red Dog and Trail; our business, assets, and strategy going forward, including with respect to future and ongoing project development; our ability to accelerate and advance QB TMF development, drive operational performance, and achieve steady-state operations and ramp-up targets at QB; our expectations with respect to potential underlying synergies between QB and the adjacent Collahuasi operation; our expectations with respect to the potential of QB, including design, construction and operational capacity; our expectations with respect to ore grades; our expectations that grades will increase in years following 2028 to levels more consistent with the expected average; our ability to identify and implement solutions to enable ramp-up, accelerate and improve sand drainage, strengthen execution, and resolve other constraints on QB production, including the timeline for implementing such solutions; our ability to construct and implement solutions to assist with ultra-fines removal and refine sand placement techniques; our expectations regarding cost, timing and completion of TMF development at our QB operations; our expectations that the TMF development will not be a constraint on throughput levels from 2027 onwards; our expectations with respect to de-bottlenecking matters at QB; our expectations with respect to any downtime of the concentrator at QB; our ability to improve our planning, forecasting and reconciliation processes to support operational readiness and enable informed decision-making and risk management; our expectations with respect to the occurrence, timing and length of required maintenance shutdowns and equipment replacement; our expectations with respect our previously issued guidance, including with respect to production, sales, cost, unit cost, capital expenditure, capitalized stripping, operating outlook, and other guidance; our expectations with respect to future 2026 and 2027 production guidance updates; our expectations regarding recovery; and our expectations regarding inflationary pressures and increased key input costs.

These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions; the outcome of our comprehensive operations review and our ability to implement the QB action plan, including the timing and effectiveness thereof; the operation of QB and our other operations in accordance with our expectations; our ability to advance QB TMF development initiatives as expected and the timing, occurrence and length of any potential maintenance downtime; expectations with respect to the restart of the ship loader at QB and with respect to continued availability of alternative port arrangements; 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; our costs of production and our production and productivity levels; our ability to procure equipment and development and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors for our operations; engineering and construction timetables and capital costs for our initiatives; 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; the outcome of the planning, forecasting and reconciliation processes underway; and that operating, development, and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

Factors that may cause actual results to vary materially include, but are not limited to, the outcome of our comprehensive operations review; risks related to implementing the QB action plan, including the timing and effectiveness thereof; risks related to the operation of QB and our other operations in accordance with our expectations; risks related to our ability to advance QB TMF development initiatives as expected and the timing, occurrence and length of any potential maintenance downtime; the outcome of the planning, forecasting and reconciliation processes underway, including potential impacts on our guidance; TMF development will affect throughput levels in the future; the ability to meet the conditions of closing for our proposed merger with Anglo American plc; the ability to achieve expected synergies between QB and the adjacent Collahuasi operation; the accuracy of geo-metallurgical testing; recovery performance; actual sand drainage; risks related to construction; unexpected risks related to potential downtime; risks related to the restart of the ship loader at QB and with respect to continued availability of alternative port arrangements; risks related to business performance as expected or in a manner consistent with historical performance; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); the actual grades of materials; 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); unplanned or extended operational shutdowns; adverse weather conditions; unanticipated risks related to ongoing TMF development activities; risks related to general business, economic and market conditions; and unanticipated events related to health, safety and environmental matters.

We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning risks, assumptions and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2024 filed under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings that can also be found under our profile.

COMPREHENSIVE OPERATIONAL REVIEW COMPLETED

Detailed assessment of operating plans, with external experts

Enhanced Planning

- Completed detailed assessment of all operating plans
- Review and input from third-party technical experts and independent advisors
- Redefined ranges of outcomes for key inputs and value drivers and reassessed and quantified risks based on demonstrated performance

Governance

- Direct oversight of operations by CEO - SVPs of Operations for LATAM and North America report directly to CEO
- Independent Specialist Advisors inform and validate business plans
- Safety, Operations and Projects Committee, a sub-committee of the Board, continues to maintain oversight with increased frequency

Monitoring & Guidance

- Enhanced monitoring and reconciliation of performance to plan
- Guidance adjusted to reflect updated risk-adjusted operational plans

Plans are reasonable and achievable based on demonstrated performance

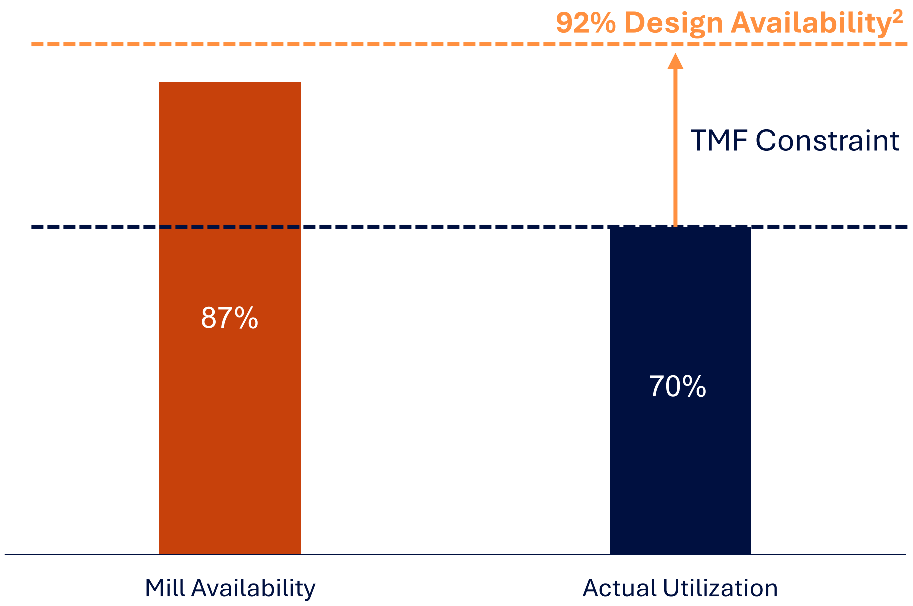
QB
ACTION PLAN

Dale Webb
Senior Vice President, Operations, Latin America

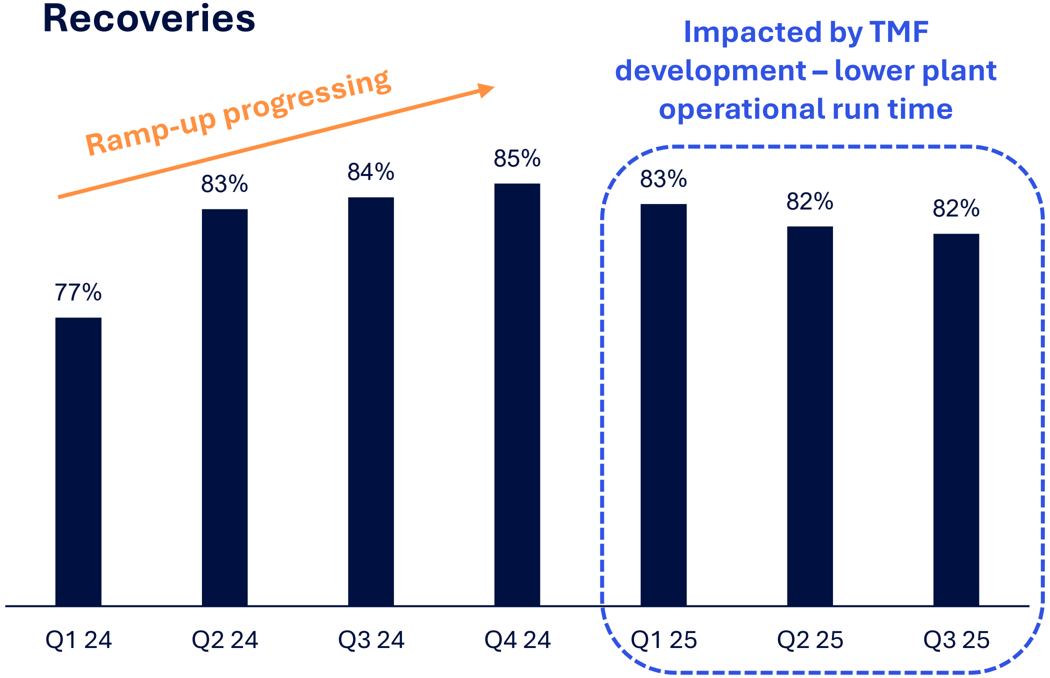
2025 QB PRODUCTION PERFORMANCE

Production constrained by pace of TMF development

2025A[1] Mill Availability and Throughput



Recoveries



- 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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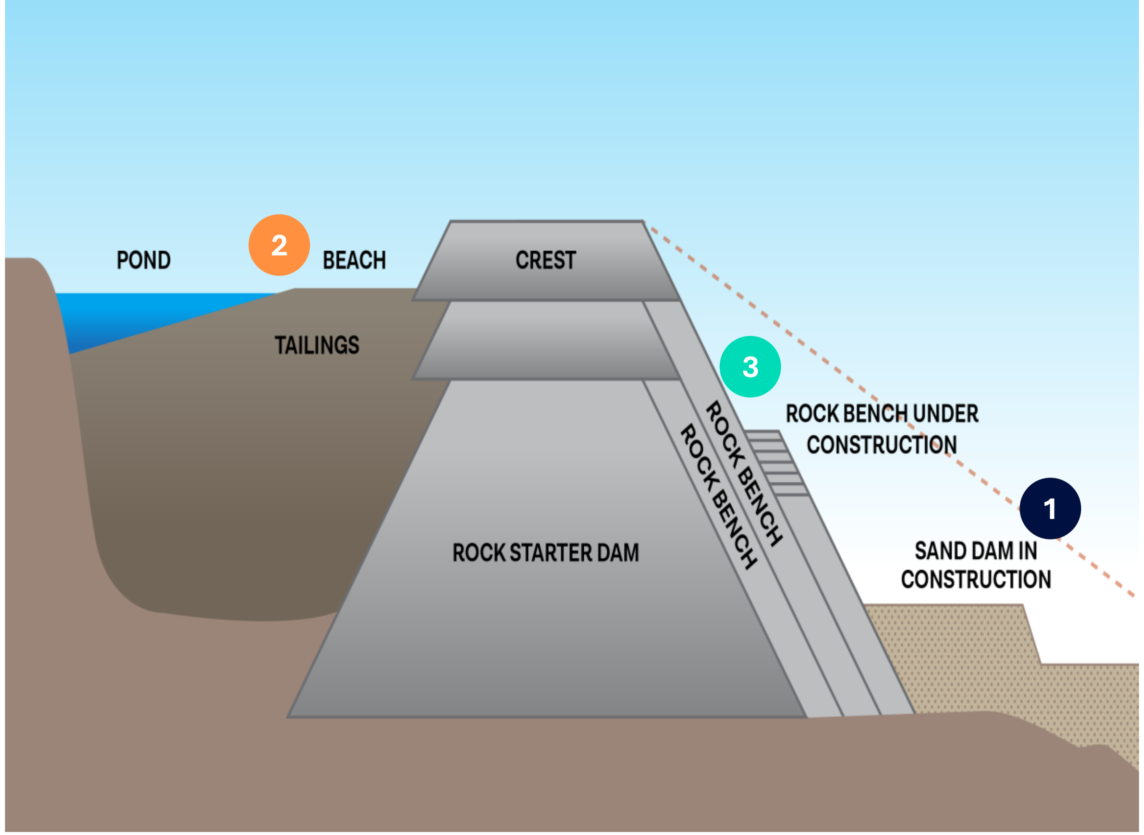
QB TAILINGS MANAGEMENT FACILITY

Sand drainage solution and mechanical raising of dam wall underway



TMF Development

1. Sand dam construction and paddock re-design
2. Upstream beaching
3. Crest growth and rock bench construction
4. Installation of new cyclone technologies

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QB TAILINGS MANAGEMENT FACILITY CONSTRUCTION PHOTOS

Initiatives underway to mechanically raise dam wall and improve sand drainage

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QB TAILINGS MANAGEMENT FACILITY CONSTRUCTION PHOTOS

Initiatives underway to mechanically raise dam wall and improve sand drainage

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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
Mechanical rock bench construction	In progress	2025 program: Q4 2025 2026 program: Q1 2026
Paddock redesign	Redesign complete – implementation in October	Q4 2025
New cyclone technologies installed	Installation to start in October	Q4 2025
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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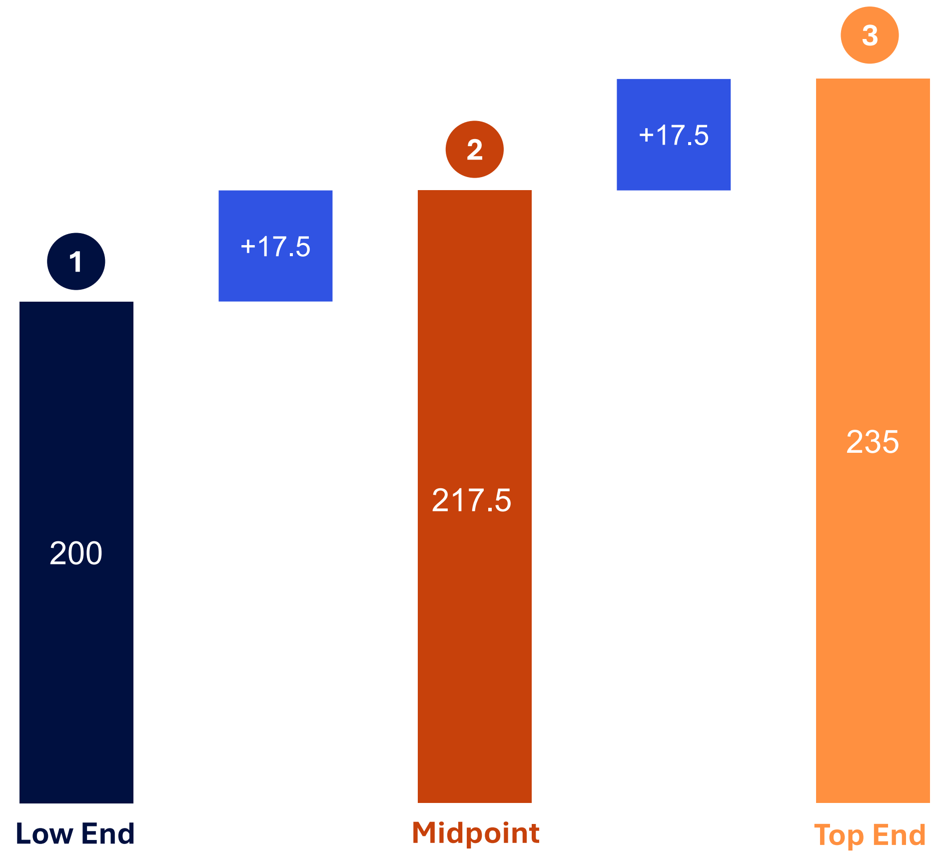
GUIDANCE OUTLOOK

Jonathan Price
President and Chief Executive Officer

CONTEXT TO OUR 2026 QB GUIDANCE

Factoring in additional TMF development and conservative recoveries

2026 Production (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[1])
- 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[1])
- 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[1])
- Average grade of 0.59%
- **Slight increase** to 2025 YTD recoveries to 82.5%

Unit Costs and Capital Expenditures

- Net cash unit cost* guidance of US$2.25-$2.70/lb[2]
- Expect capital expenditures related to TMF of $420 million in 2026

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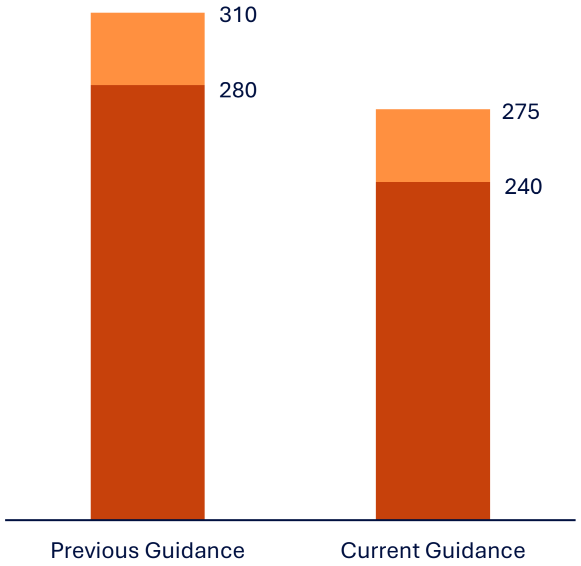
** Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

CONTEXT TO OUR 2027-2028 QB GUIDANCE

Throughput levels no longer constrained by TMF development

2027 Production

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



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

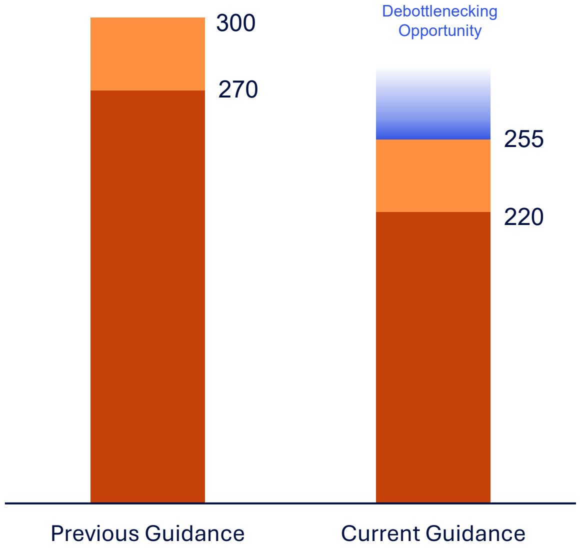
Mill Availability: Improving availability of 86-90% assumes TMF issues are resolved

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

Recovery: Conservative recovery assumptions of 82-83.5%

2028 Production

*QB debottlenecking could increase throughput to 165-180ktpd, 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

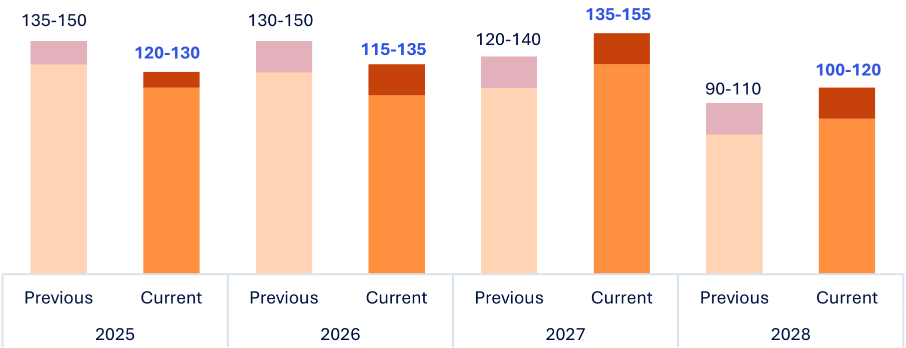
Throughput[1]: Partial realization of optimization results in improving throughput of 130-147ktpd

Recovery: Conservative recovery assumptions of 83-85%

HVC AND RED DOG

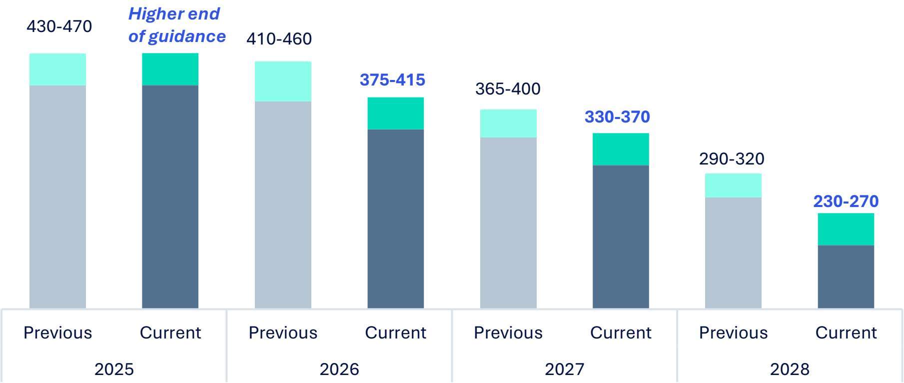
Change in guidance driven by enhanced planning

HVC Production Guidance *(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 *(kt, contained zinc)*



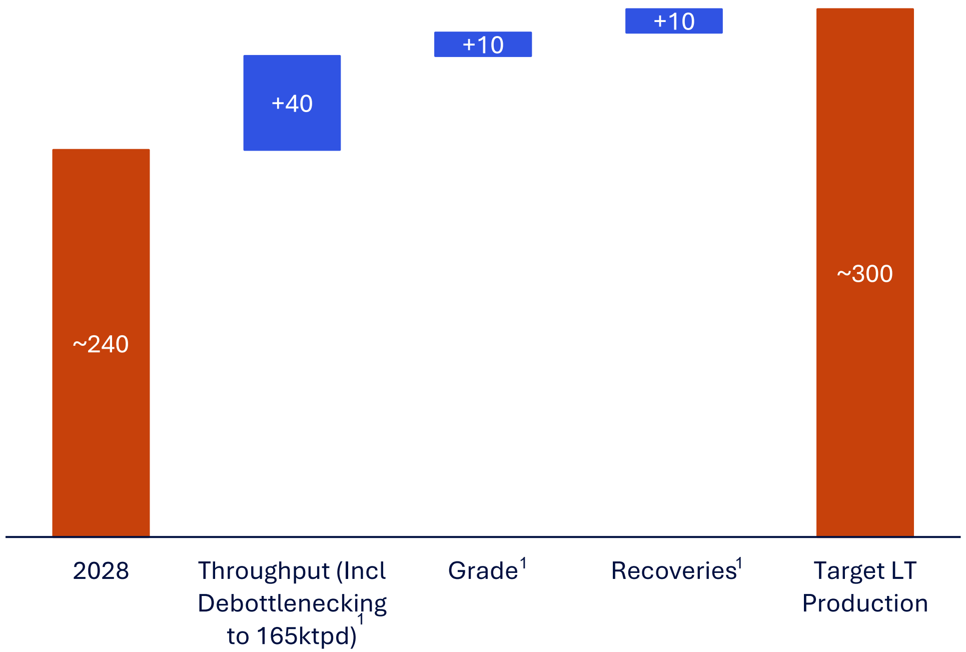
- Expect to come in at the higher end of 2025 guidance due to strong performance YTD
- Mine plan reflects lower grade, as Qanaiyaq pit is depleted in 2026
- Risk embedded into operational plans to reflect mine advancing to end of life in 2032. We continue to advance study work on the Red Dog mine life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

QB – A WORLD CLASS TIER 1 ASSET

Will support future value creation with potential for QB / Collahuasi adjacencies

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

QB targeting design rates longer-term with additional debottlenecking upside to 165ktpd



QB

- Optimization and debottlenecking offers potential for **capital-efficient, near-term throughput uplift** to165kt-180ktpd
- 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 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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*EBITDA is a non-GAAP measure. See "Non-GAAP Financial Measures and Ratios" slide.

DEFINED AND MEASURABLE PATH FORWARD

- **Comprehensive Operational Review completed –** reasonable & achievable plans based on demonstrated performance
- **Outlook revised –** more conservative assumptions embedded into guidance
- **Focus on execution –** direct CEO and Board oversight of operational execution
- **TMF Development work ongoing** – expect to complete by the end of 2026 and no longer a constraint in 2027
- **QB remains a Tier-1 asset with significant future value creation**
- **Proposed merger of equals with Anglo American -** QB / Collahuasi set to drive significant value uplift

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APPENDIX

UPDATED GUIDANCE

Based on comprehensive operational review

Production[1]

	2025 Previous	2025 Change	2025 Revised	2026 Previous	2026 Change	2026 Revised	2027 Previous	2027 Change	2027 Revised	2028 Previous	2028 Change	2028 Revised
Copper[2] (000's tonnes)												
Quebrada Blanca	210 -230	(40-40)	170-190	280-310	(80)-(75)	200-235	280-310	(40)-(35)	240-275	270-300	(50)-(45)	220-255
HVC	135-150	(15-20)	120-130	130-150	(15)-(15)	115-135	120-140	+15-15	135-155	90-110	+10-10	100-120
Total	470-525	(55)-(60)	415-465	550-620	(95)-(90)	455-530	530-600	(25)-(20)	505-580	475-545	(40)-(35)	435-510
Zinc[3] (000's tonnes)												
Red Dog	430-470	-	430-470	410-460	(35)-(45)	375-415	365-400	(35)-(30)	330-370	290-320	(60)-(50)	230-270
Total[3]	525-575	-	525-575	465-525	(35)-(45)	430-480	400-445	(35)-(30)	365-415	335-375	(60)-(70)	275-325
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	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	1.6-2.1	(0.3)-(0.6)	1.3-1.5	2.3-2.8	(0.8)-(1.0)	1.5-1.8	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	3.8-5.4	(0.3)-(0.6)	3.5-4.8	9.4-11.4	(4.4)-(5.2)	5.0-6.2	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			$1.85-2.25
Zinc*[5,6,7] (US$/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.

ENDNOTES

SLIDE 5: 2025 QB Production Performance

1. 2025 actual mill availability and utilization at QB Operations, through to September 30, 2025.
2. Design availability of 92% reflected in design throughput of 140ktpd.

SLIDE 11: Context to Our 2026 QB Guidance

1. Design throughput indicated at 140ktpd, at availability/utilization of 92%. Indicative throughput rates shown reflective of asset utilization.
2. Copper net cash unit costs reported in US dollars per payable pound. Refer to Teck Guidance Update News Release for further details.

SLIDE 14: 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%.
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.

SLIDE 17: Updated Guidance

1. As at October 8, 2025. Refer to Teck Guidance Update News Release 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.

NON-GAAP FINANCIAL MEASURES AND RATIOS

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

NON-GAAP RATIOS

Net cash unit costs per pound is 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.

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

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

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UPDATE ON COMPREHENSIVE OPERATIONAL REVIEW AND OUTLOOK

October 8, 2025