Teck

SUPPLEMENTAL **INFORMATION**

July 24, 2024

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”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “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 presentation.

These forward-looking statements include, but are not limited to, statements concerning: forecast production; forecast operating costs, unit costs, capital costs and other costs; sales forecasts; all guidance included in this presentation, including production guidance, net cash unit cost guidance and capital expenditure guidance; sensitivities regarding adjusted profit attributable to shareholders and estimated effect on EBITDA; our strategies, objectives and goals; our expectation that QB will double our consolidated copper production at full production and that our copper growth portfolio provides a pathway to increase copper production by a further 30% as early as 2028; our expectation that QB will be a top 10 copper mine in the Americas and has the potential to be top 5 globally; expectations regarding mine life for our current operations, including proposed extensions, and our projects; our expectations regarding QB, including expectations relating to production, quality, mine life, cash costs, carbon emissions, benefits of automation, strip ratios and EBITDA and that it will use 100% renewable power by 2025 and all expectations relating to optimization opportunities; all expectations for our copper and zinc projects, including San Nicolas, Zafranal, Quebrada Blanca Asset Expansion, NewRange, NorthMet, Mesaba,, Galore Creek, NuevaUnion, Schaft Creek, Red Dog, Cirque and Teena, including expectations related to mineral reserves and resources, the submission and receipt of regulatory approvals, timing for completion of prefeasibility and feasibility studies, costs and timing related to construction, commissioning and sanctioning and expectations relating to production levels, capital and operating costs, mine life, strip ratios, C1 cash costs and further expansions; expectations regarding mine life extensions for Highland Valley Mine, Antamina and Red Dog, including expectations relating to timing for regulatory approvals and feasibility studies, production rates, life of mine extensions, required capital projects and ability to utilize existing infrastructure; our expectations relating to the demand for and supply of copper and zinc and other products and commodities that we produce and sell and all other statements relating to the outlook of the markets for copper, zinc, and other products and commodities that we produce and sell.

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. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: general business and economic conditions; commodity and power prices; assumption that QB becomes fully producing within expected timeframes; the supply and demand for, deliveries of, and the level and volatility of prices of copper, zinc, and our other metals and minerals, as well as 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; our costs of production and production and productivity levels, as well as those of our competitors; availability of water and power resources; credit market conditions and conditions in financial markets generally; our ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis; 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 exchange rates, Canadian dollar-Chilean Peso exchange rates and other foreign exchange rates on our costs and results; the accuracy of mineral and steelmaking coal 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 tax rates; our ongoing relations with employees and with our business and joint venture partners; the impact of climate change and climate change initiatives on markets and operations; and the impact of geopolitical events on mining operations and global markets. Assumptions regarding QB include current project assumptions and assumptions contained in the final feasibility study. Expectations regarding our operations are based on numerous assumptions regarding the operations. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; that are generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; associated with unanticipated metallurgical difficulties; relating to delays associated with permit appeals or other regulatory processes, ground control problems, adverse weather conditions or process upsets and equipment malfunctions; associated with any damage to our reputation; associated with labour disturbances and availability of skilled labour; associated with fluctuations in the market prices of our principal commodities; associated with changes to the tax and royalty regimes in which we operate; created through competition for mining properties; associated with lack of access to capital or to markets; associated with mineral reserve and resource estimates; posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; associated with changes to our credit ratings; associated with our material financing arrangements and our covenants thereunder; associated with climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; associated with procurement of goods and services for our business, projects and operations; associated with non-performance by contractual counterparties; associated with potential disputes with partners and co-owners; associated with operations in foreign countries; associated with information technology; and risks associated with tax reassessments and legal proceedings.

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). Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise. Scientific and technical information in this presentation and related appendices was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.

TABLE OF CONTENTS

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GUIDANCE
AND REFERENCE

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OPERATIONS AND PROJECTS

Operations & Projects

Copper

North America

1. Highland Valley Copper
2. HVC Mine Life Extension
3. San Nicolás
4. NewRange Copper Nickel
5. Galore Creek
6. Schaft Creek

South America

7. Antamina
8. Quebrada Blanca
9. Carmen de Andacollo
10. Zafranal
11. QB Asset Expansion
12. NuevaUnión

Zinc

North America

1. Red Dog
2. Trail Operations
3. Anarraaq & Aktigiruq
4. Cirque
5. Su-Lik

Australia

6. Teena

○ Producing Operation
□ Development Project

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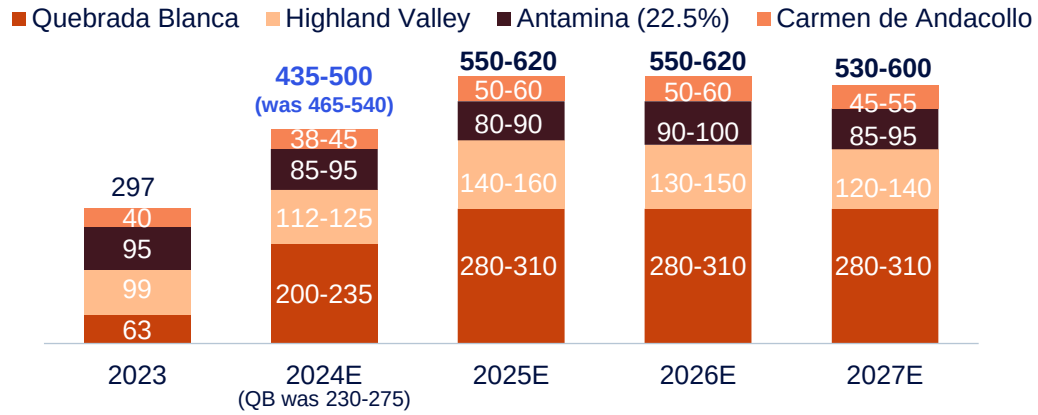
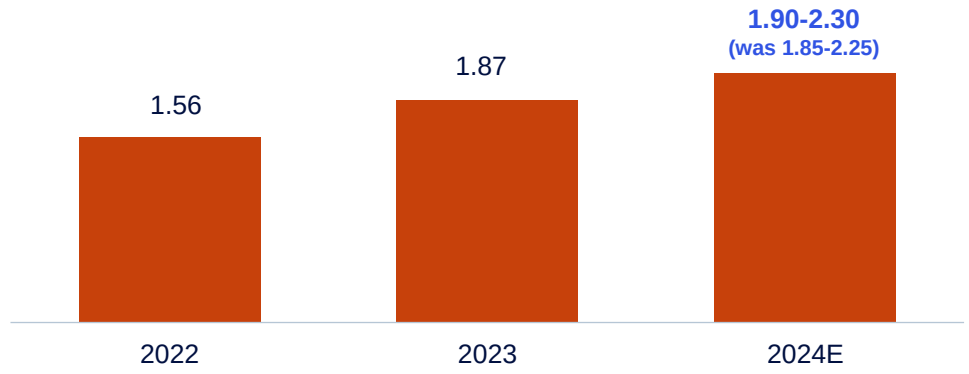
COPPER GUIDANCE

Includes Quebrada Blanca

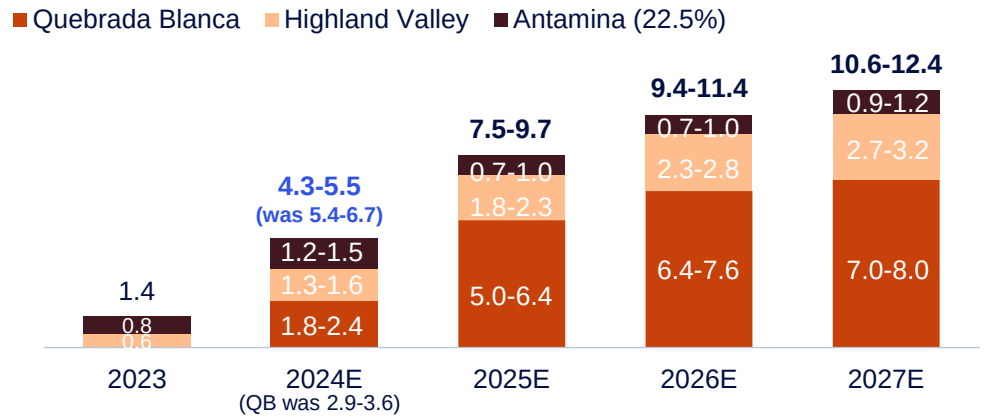
Copper in Concentrate Production[1,2] (kt)



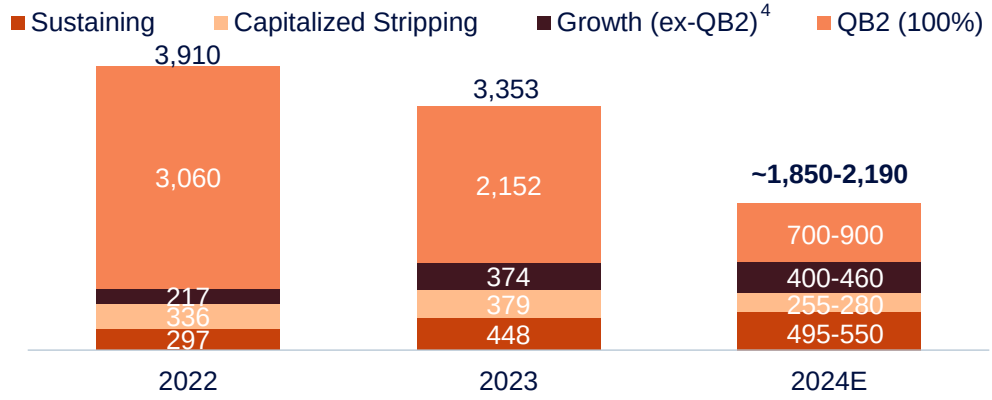
Net Cash Unit Costs*[,1,3] (US$/lb)



Molybdenum in Concentrate Production[1,2] (kt)



Capital Expenditures[1] (C$M)



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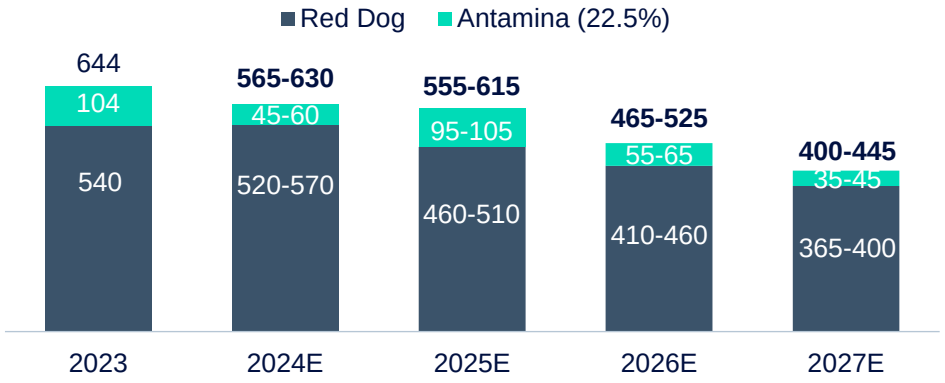
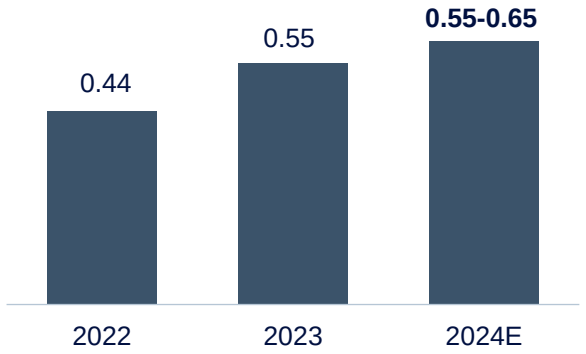
** Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

ZINC GUIDANCE

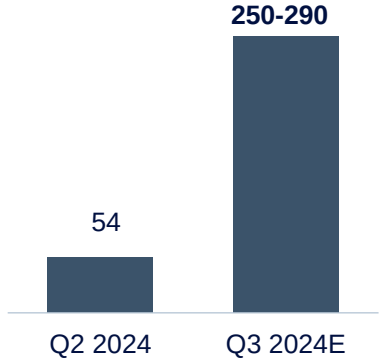
Zinc in Concentrate Production[1,2] (kt)



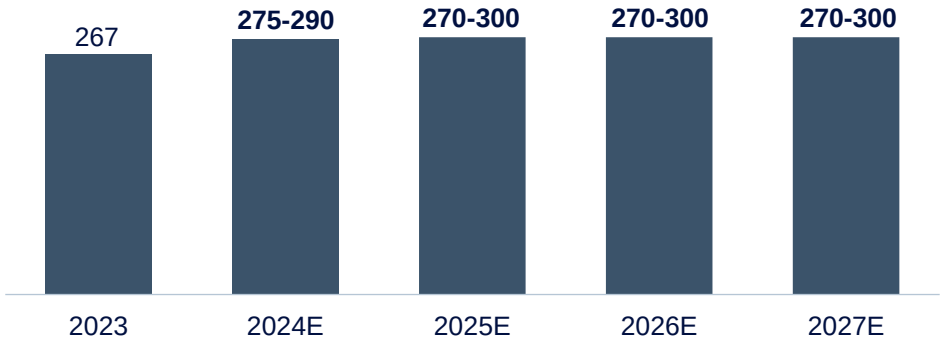
Net Cash Unit Costs*[,1,3] (US$/lb)



Red Dog Sales[1,4] (kt)



Refined Zinc Production[1,2] (kt)



Capital Expenditures[1] (C$M)

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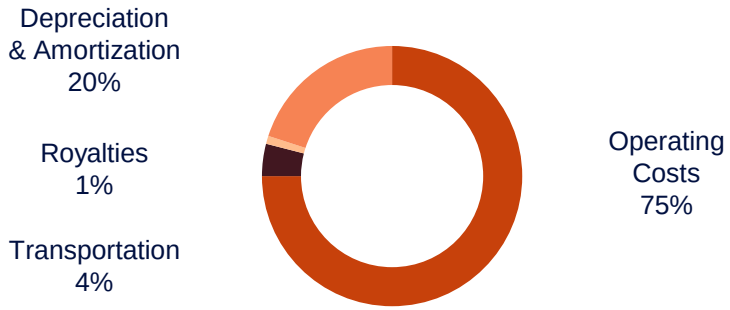
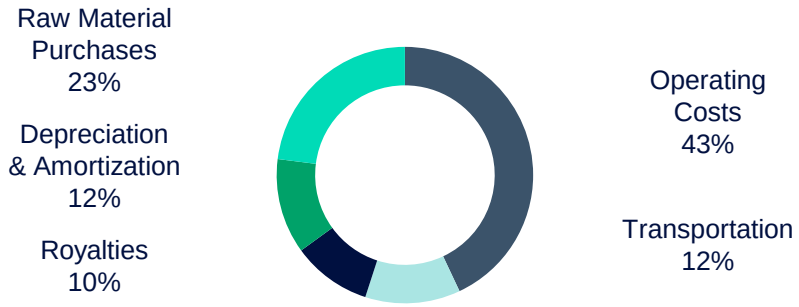
COST OF SALES

2023

Copper Cost of Sales (C$)



Zinc Cost of Sales (C$)



Copper Operating Costs (%)

Labour	25%
Contractors & Consultants	17%
Operating Supplies & Parts	15%
Repairs & Maintenance Parts	17%
Energy	22%
Other Costs	4%
Total	**100%**

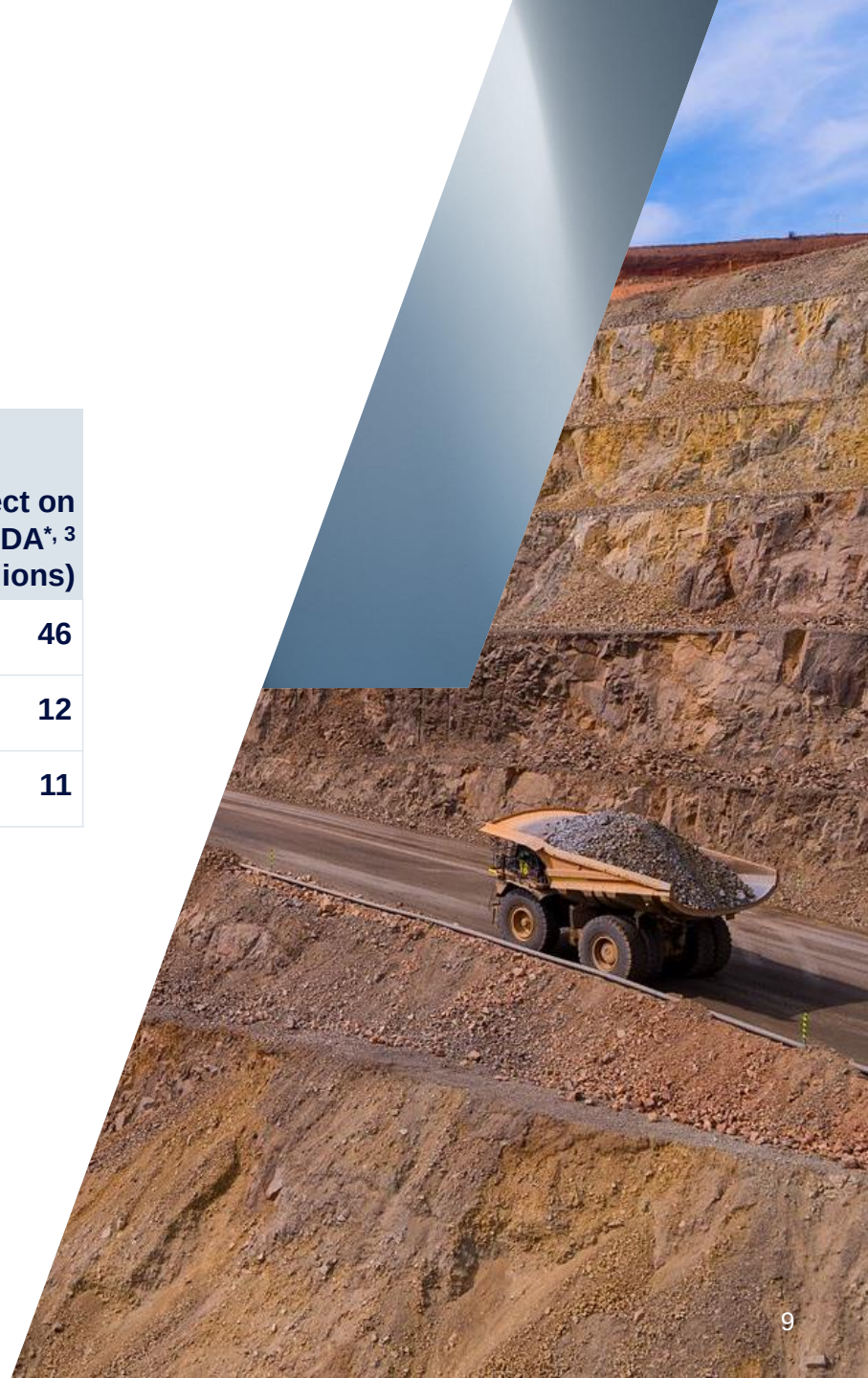
Zinc Operating Costs (%)

Labour	32%
Contractors & Consultants	13%
Operating Supplies & Parts	13%
Repairs & Maintenance Parts	10%
Energy	18%
Other Costs	14%
Total	**100%**

SENSITIVITIES

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

	2024 Mid-Range Production Estimates[2]	Changes	Estimated Effect on Adjusted Profit (Loss) from Continuing Operations Attributable to Shareholders[3] ($ in millions)	Estimated Effect on Adjusted EBITDA*, [3] ($ in millions)
US$ exchange		C$0.01	**$ 21**	**$ 46**
Copper (kt)	467.5	US$0.01/lb	**7**	**12**
Zinc (kt)[4]	880.0	US$0.01/lb	**8**	**11**



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

COLLECTIVE AGREEMENTS

Operation	Expiry Dates[1]
Antamina	July 31, 2024
Quebrada Blanca	January 31, 2025 March 31, 2025 November 30, 2025
Carmen de Andacollo	September 30, 2025 December 31, 2025
Highland Valley	September 30, 2026
Trail Operations	May 31, 2027

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SHARE STRUCTURE AND PRINCIPAL SHAREHOLDERS

Teck Resources Limited as at December 31, 2023[1]

	Shares Held	Percent	Voting Rights
Class A Shareholdings			
Temagami Mining Company Limited	4,300,000	56.2%	
SMM Resources Inc (Sumitomo)	1,469,000	19.2%	
Other	1,885,532	24.6%	
	7,654,532	**100.0%**	
Class B Shareholdings			
Temagami Mining Company Limited	3,406,000	0.7%	
SMM Resources Inc (Sumitomo)	1,381,704	0.3%	
China Investment Corporation (Fullbloom)[2]	46,638,771	9.2%	
Other	458,241,239	89.8%	
	509,667,714	**100.0%**	
Total Shareholdings			
Temagami Mining Company Limited	7,706,000	1.5%	34.0%
SMM Resources Inc (Sumitomo)	2,850,704	0.6%	11.6%
China Investment Corporation (Fullbloom)	46,638,771	9.0%	3.7%
Other	460,126,771	88.9%	50.7%
	517,322,246	**100.0%**	**100.0%**

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BUSINESS UNITS

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COPPER BUSINESS UNIT

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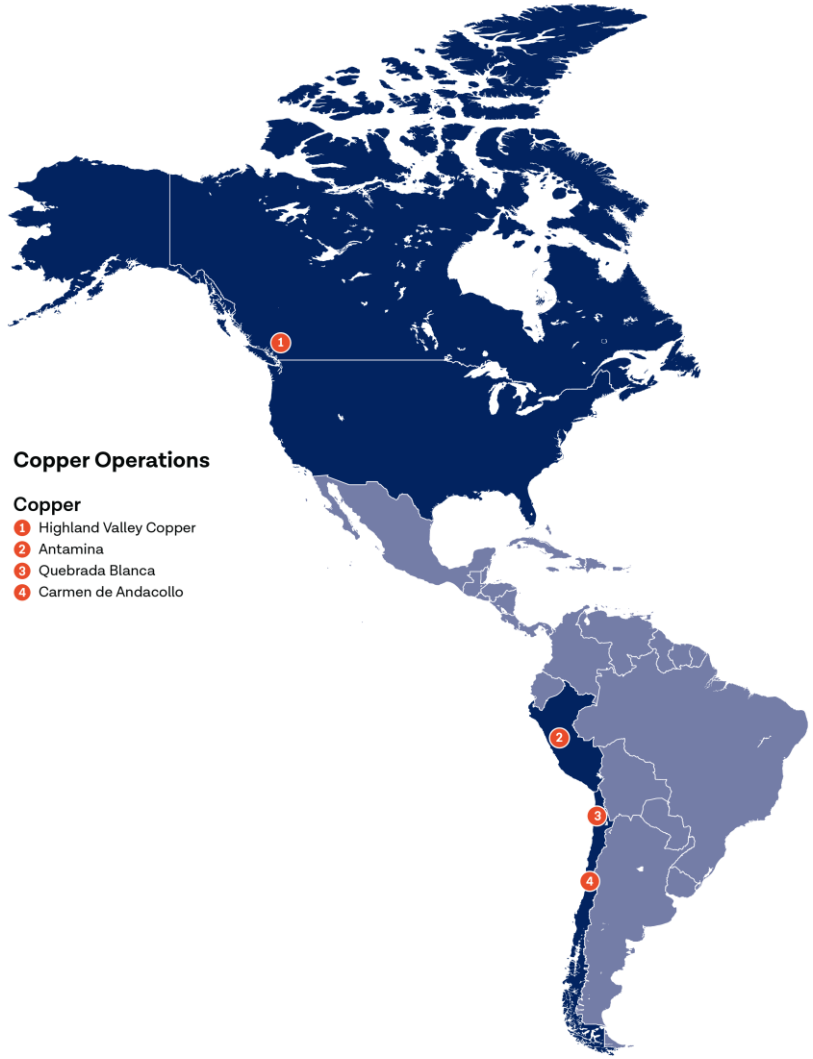
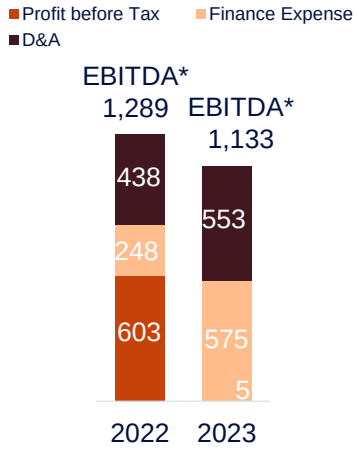
COPPER BUSINESS UNIT

Top 10 copper producer operating in the Americas

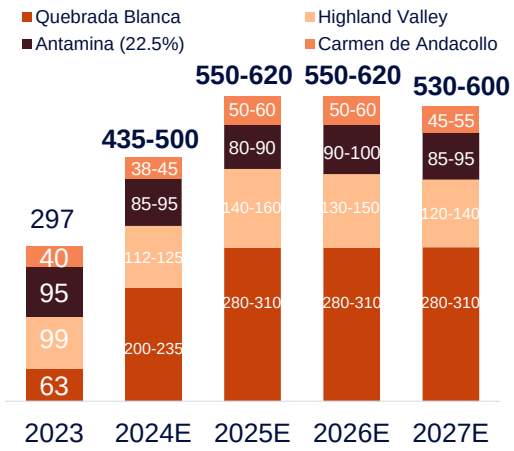
- Four operating mines in the Americas
- Industry-leading copper growth
  - QB expected to double our consolidated copper production at full production
  - Pathway to increase copper production by a further 30% as early as 2028
- Focus on operating discipline, as core for cost management



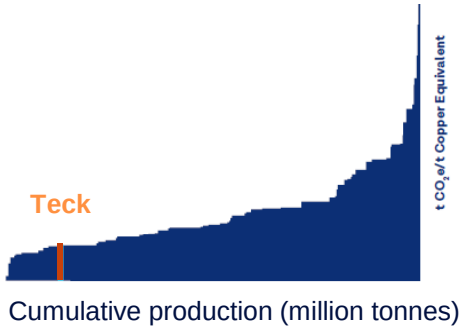
Profitability ($M)



Copper in Concentrate Production[1] (kt)



CO_2 Intensity Curve[2] (t CO_2 e/t CuEq)



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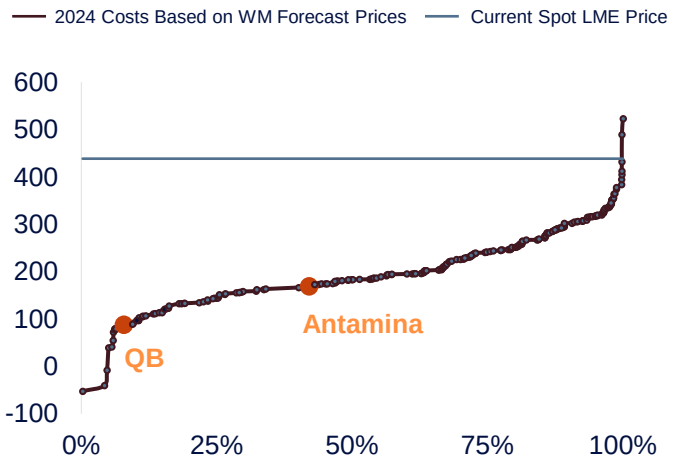
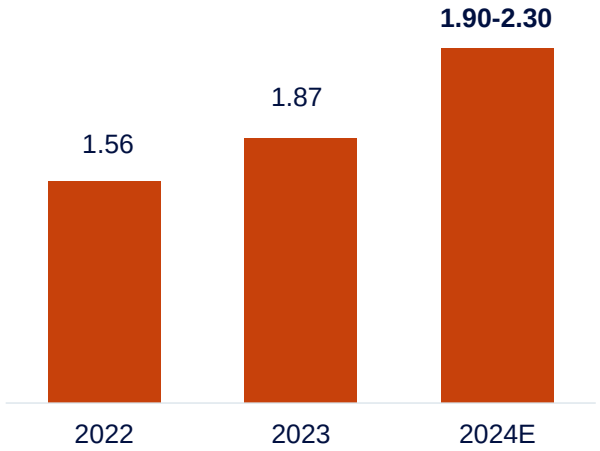
** EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.*

COPPER UNIT COSTS

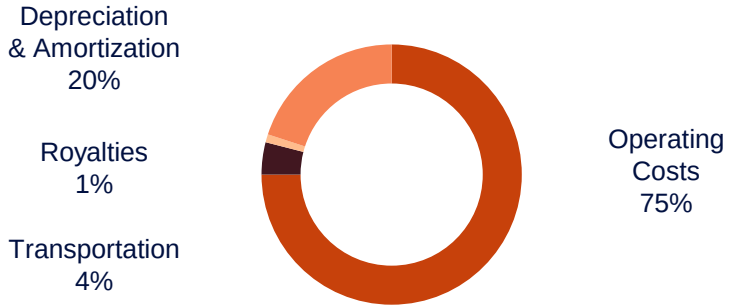
C1+ Cash Cost Curve[1] (US¢/lb, 2024E)



Net Cash Unit Costs*,[2] (US$/lb)



Cost of Sales in 2023 (C$)



Operating Costs in 2023 (%)

Labour	25%
Contractors & Consultants	17%
Operating Supplies & Parts	15%
Repairs & Maintenance Parts	17%
Energy	22%
Other Costs	4%
Total	**100%**

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

BASE METALS PORTFOLIO UNDERPINNED BY FOUR CORNERSTONE OPERATING ASSETS

	QB 60% ownership **Scaling to top 10 copper mine in the Americas & potential to be top 5 globally**	Antamina 22.5% ownership **High quality, proven copper-zinc producer**	Highland Valley 100% ownership **Largest base metals mine in Canada**	Red Dog 100% ownership **Largest high-grade zinc mine globally**
Production 2024E[1] (kt)	Cu: 200-235 (280-310 annually 2025-2027)	Cu: 85-95 Zn: 45-60	Cu: 112-125	Zn: 520-570
Net Cash Unit Cost 2024E[2] (US$/lb)	US$2.25-2.55/lb Cu payable; reflecting ramp up year	US$0.52/lb Cu payable	US$2.02/lb Cu payable	US$0.55-0.65/lb Zn payable
Reserve Life / Current Extension (years)[3]	27 / + future life extension	5 / +8	5 / +17	8 / + future life extension proposal

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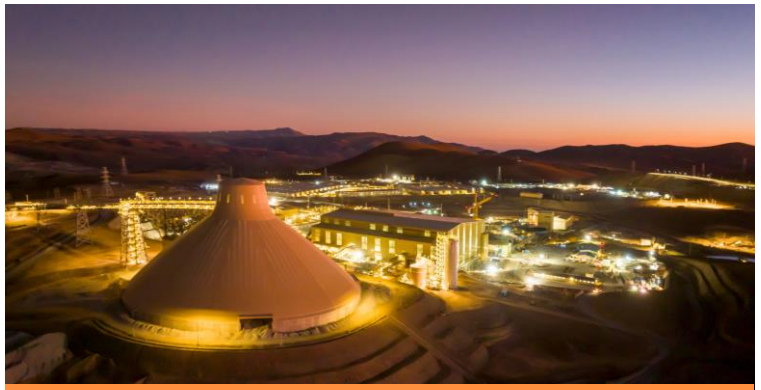
** Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.*

QUEBRADA BLANCA IS A WORLD CLASS, TIER 1 ASSET

- Large-scale producing asset with fully integrated infrastructure
- First mining project in region to use 100% desalinated water; and by 2025 will use 100% renewable power
- Low average strip ratio of 0.61 – one of the lowest in industry
- High-quality feed and product, with 0.61% Cu head grade for first five years and high grade, clean concentrates
- Large, long-life deposit capable of supporting multiple expansions:
  - YE 2023 Proven and Probable reserves of 1.42 Bt and Measured and Indicated resources of 4.34 Bt and additional 4.26 Bt of Inferred resources (all resources exclusive of reserves)
  - Current nameplate capacity of 52 million tonnes per annum
  - Potential to be a top 10 global copper producer



QB is a mine of the future:

- Focused on throughput, cost, and recovery as value drivers
- Multiple options to expand production leveraging extensive infrastructure
- Extensive automation allowing for advanced process control and machine learning

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Photo: QB Operations site overview, October 2023.

QB IS BUILT FOR RESILIENCE AND CONSISTENT RETURNS

Jetty

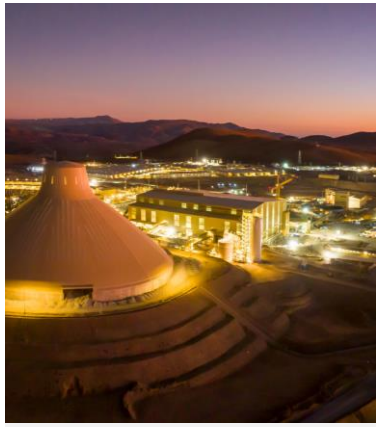
Built above tsunami levels with deep piles anchored into solid rock

Port Area

Redundancy built-in to ensure water availability and concentrate handling

Pipelines

Built to safely deliver water up to the mine area and concentrate down to the port



Concentrator

Robust copper and molybdenum concentrator; proven, resilient technology

Tailings Facility

Well established sand dam construction method and water reclamation

Power

Connected to grid for resilient power supply with 100% renewable energy from 2025

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FOCUSED ON EXECUTION AT QB

Multi-generational resource; beneficial cost structure	• Large, long-life deposit capable of supporting multiple expansions • Massive copper mineral endowment • Competitive net cash unit costs and very low strip ratio
Robust and proven design	• Focus on throughput, cost and recovery • Operating discipline: reliability, quality, and redundancy
High-value debottlenecking and optimization	• Plant design and early results create multiple pathways to value • Commitment to prudent use of capital through our capital allocation framework

280-310
kt Cu production
(2025-2027 guidance)

27
years of reserves[1]
(excl. future life extension)

0.46
first 5 years strip
(LOM 0.61)[1]

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QB KEY ATTRIBUTES & ADVANTAGES

1 Low cost due to exceptionally low strip ratio

- Existing QB operations have substantially pre-stripped the deposit, resulting in lower cost profile

2 Proven and optimized flow sheet

- Traditional copper flow sheet, no design flaws encountered, current experience demonstrates upside potential
- Pulling in expertise from other assets for operational excellence

3 Product quality

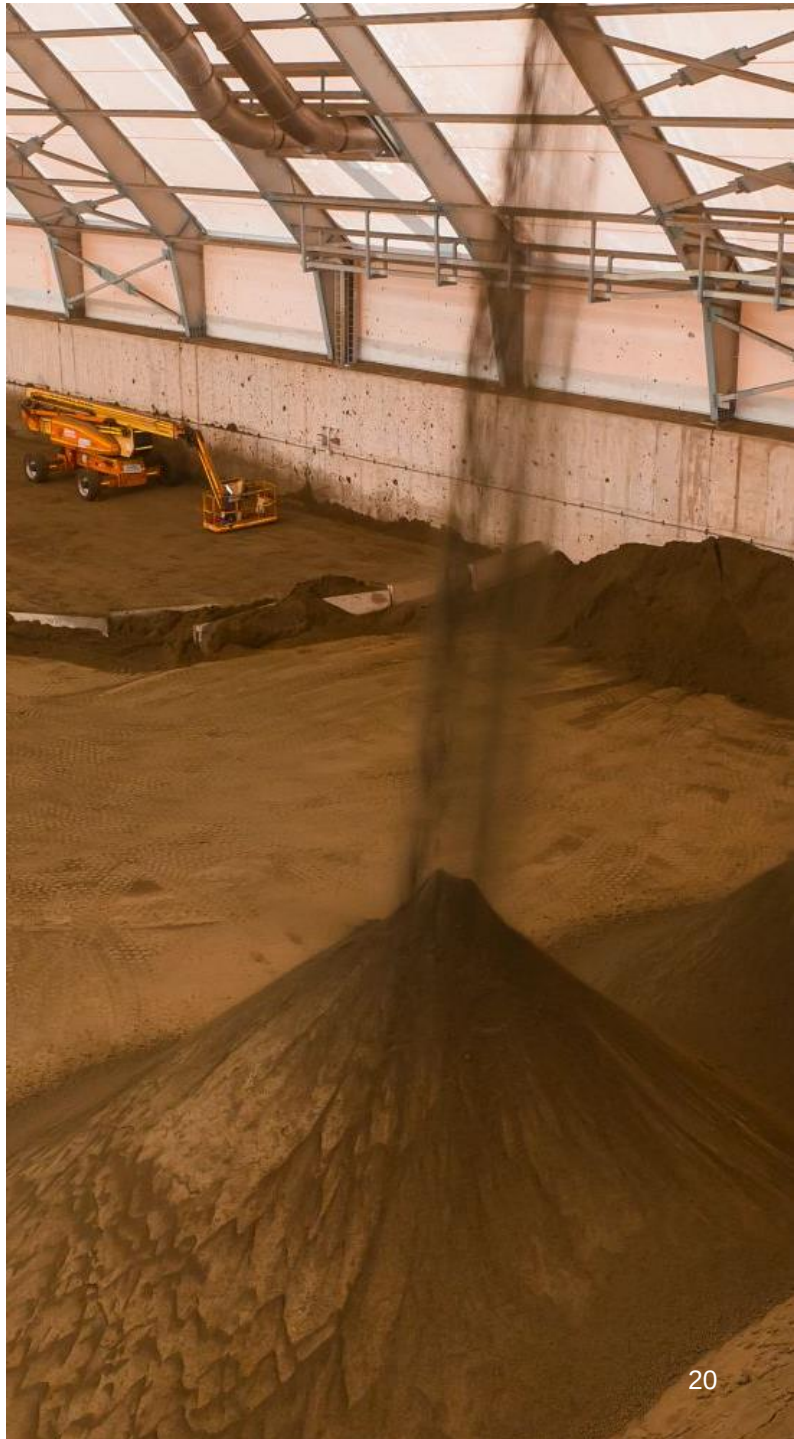
- Consistent, high quality concentrate providing blending / value add opportunities

4 Consistent grade profile

- Consistent ore grade throughout life of mine provides consistency in production, costs and cash flow

5 High levels of automation with embedded digital tools

- Increased efficiencies through an Autonomous Haulage System, mine-to-port process control, and an Integrated Operating Centre



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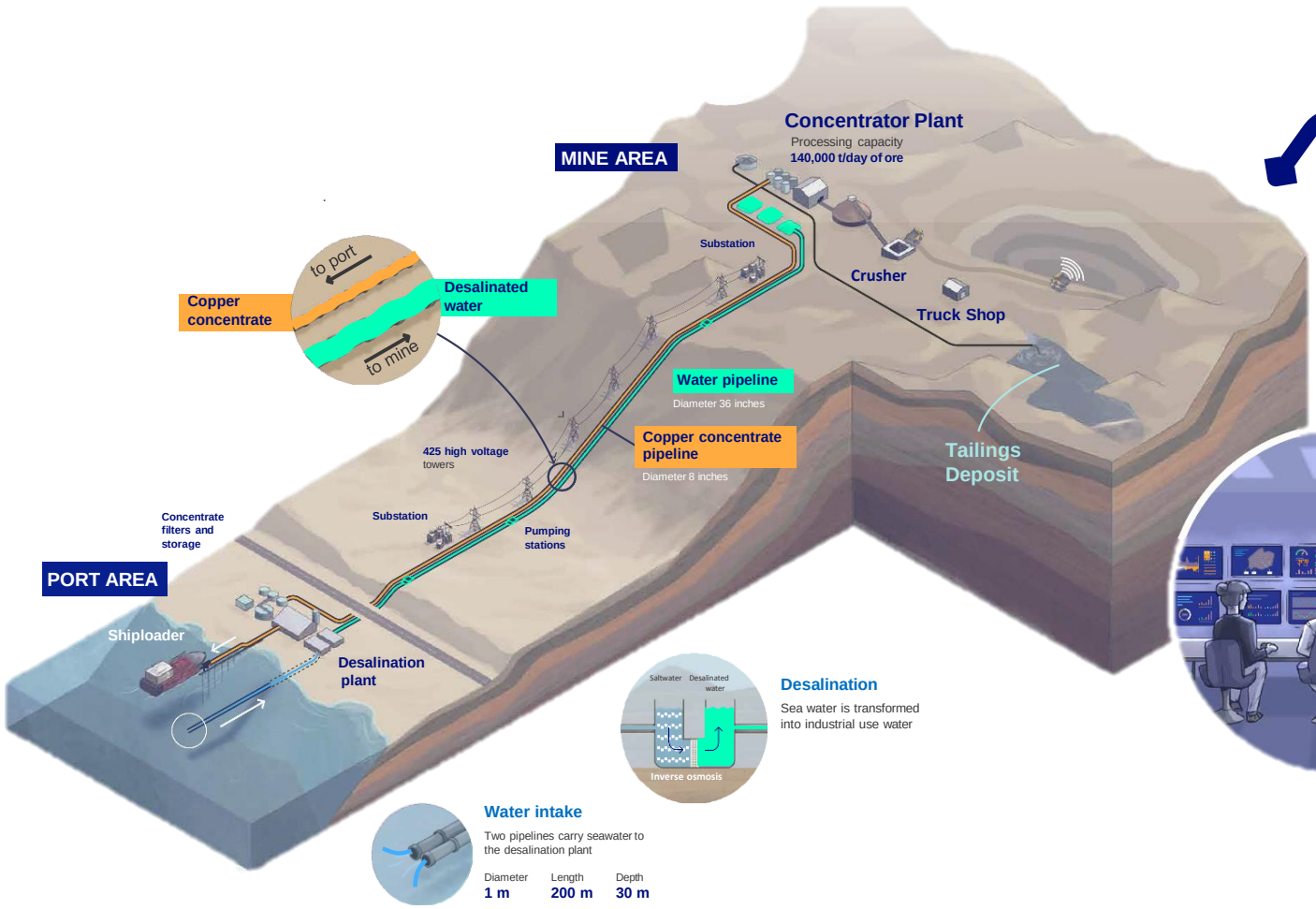
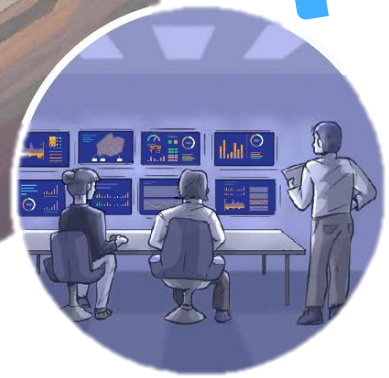
QB FROM MINE TO PORT



Quebrada Blanca Operation

Autonomous Transport System
Equipment remotely operated from the IOC in Santiago

Integrated Operations Centre



Integrated Operations Centre (IOC)

A collaborative vision of continuous improvement

Located in Santiago, this centre manages **real-time operational data**, from the mine to the port, allowing **integrated control of the entire value chain**

Location
Santiago,
1,800 km
from the mine

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QB OPTIMIZATION OPPORTUNITIES

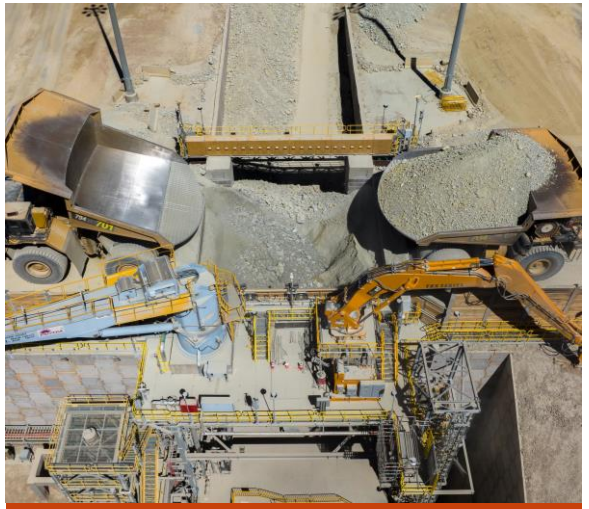
Grinding circuit potential in excess of nameplate capacity

Pathway to Value

- Early data: SAG mills will not be a bottleneck to optimize throughput
- Power draw: potential to increase on ball mills
- Support infrastructure functioning well: mine, crusher, flotation circuit, water supply, downstream concentrate handling can handle throughput increase
- Optimizing overall mine to plant performance

Work Plan

- Dedicated team focused on optimization
- Transition to automated/advanced control systems
- Debottlenecking efforts throughout 2024 with a focus on grinding power
- SAG platform installation will reduce reline times / increase annual uptime



Designed and built with the capability to deliver high value opportunities

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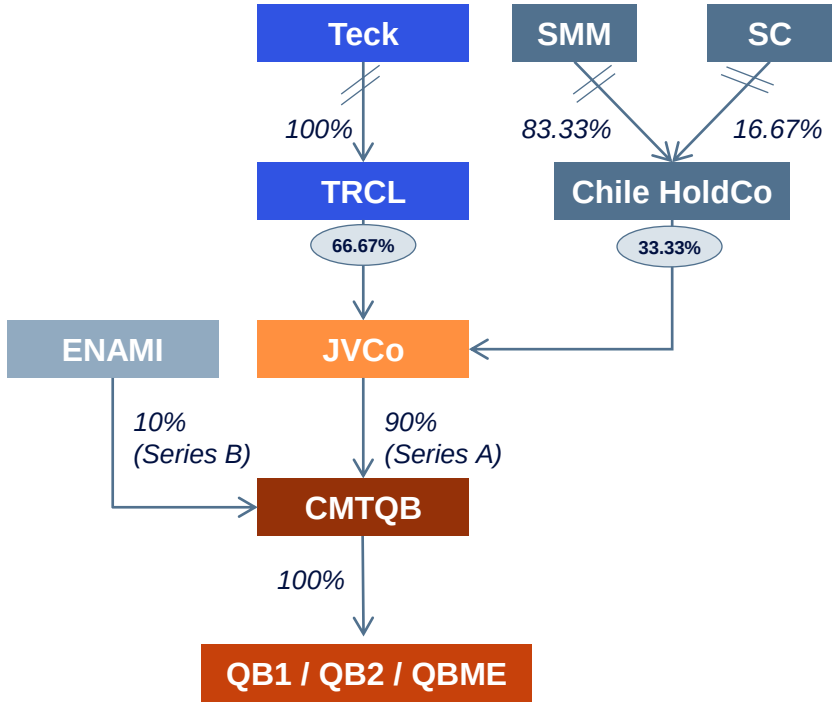
ENAMI INTEREST IN QUEBRADA BLANCA

- The government of Chile owns a 10% non-funding interest in Compañía Minera Teck Quebrada Blanca S.A. (CMTQB) through its state-run minerals company, Empresa Nacional de Minería (ENAMI)
- ENAMI has been a partner at QB since 1989 and is a 10% shareholder of Carmen de Andacollo
- ENAMI is not required to fund QB2 development costs
- Project equity funding in form of 25% Series A Shares and 75% Shareholder Loans
- Until shareholder loans are fully repaid, ENAMI is entitled to a minimum dividend, based on net income, that approximates 2.0-2.5% of free cash flow
  - Thereafter, ENAMI receives 10% of dividends / free cash flow

Organizational Chart



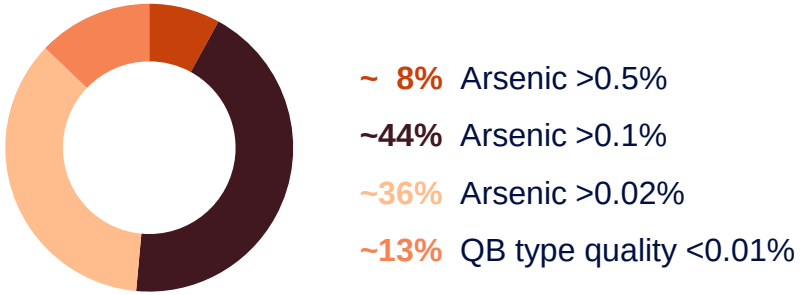
TECK COPPER – WHAT WE BRING TO CUSTOMERS

Attractive commercial value proposition

- Robust ESG foundations
  - No freshwater usage
  - Strong community engagement
  - Renewable energy
  - Strong government relationships
- QB is expected to rank in bottom decile of global carbon emissions
- Long-life, stable asset – provides stable supply and long life for customers
- Consistent moly production – provides long-term low-cost supplemental revenue stream
- Dedicated port capacity and contingency planning, investment in mitigation measures for temporary outages

Global Blending Qualities[1]

- High quality, clean product – provides customers blending optionality



Teck

WELL ESTABLISHED MARINE LOGISTICS FOR QB

Positioned to bring QB production to our global customers

Leveraging Teck's experience for QB volumes

- Annual bulk shipments >25M WMT
- Shipped copper/zinc/met coal from both North & South America for decades
- Terminal and charter experience

Strong local and service provider relationships

- Experienced in country staff
- Well known service providers, authorities and vessel owners
- Established customer and disport knowledge

Focus on emissions intensity reductions

- Agreements and MOUs in place for emissions reduction, alternate fuels and novel technologies
- Development and implementation of electric tugs
- Green corridors

COMMERCIAL EXECUTION FOR QB

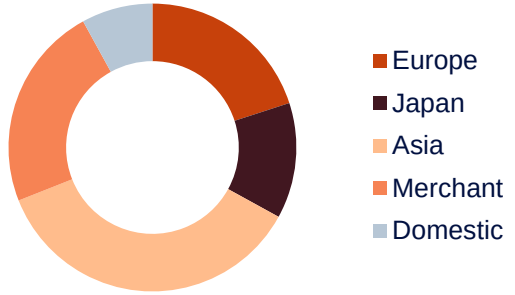
Key drivers for increased value

Customer Relations and Knowledge

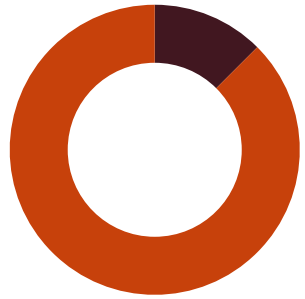
- Long-term contracts in place for copper and molybdenum; the majority at a premium to the market
- Diverse sales distribution traditional growth markets
- Well-known customer base with a mix of volumes going to long-term investment partners and established customers
- Uncommitted book + tonnage options = flexibility to redirect tonnes for strategic / financial benefit
- Stable future production profile that customers can rely on in an era of scarcity
- Copper Mark & traceability – leveraging quality, responsible production and sustainability to meet customer needs
- ViU drives sales strategy – QB quality plus smelter best fit on capacity, technology and impurities

Customer Diversity and Markets

Quebrada Blanca Sales Mix



Market Outlets



85-90% International markets

10-15% Local market (smelters & traders)

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ZINC BUSINESS UNIT

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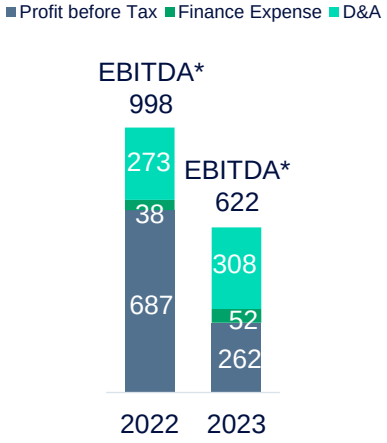
ZINC BUSINESS UNIT

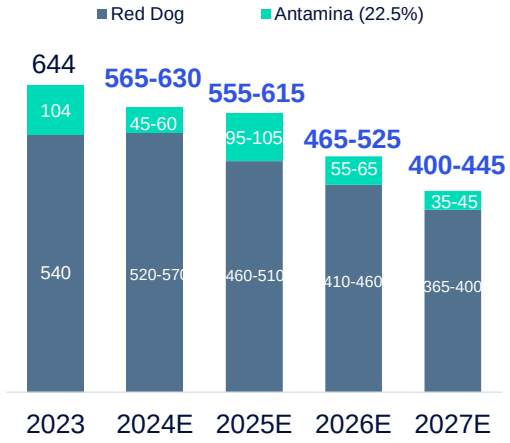
Largest net zinc miner globally

- One operating mine in Alaska and one metallurgical complex in British Columbia
- Red Dog is a top-tier zinc asset
- Continuing to evaluate and advance early-stage zinc projects

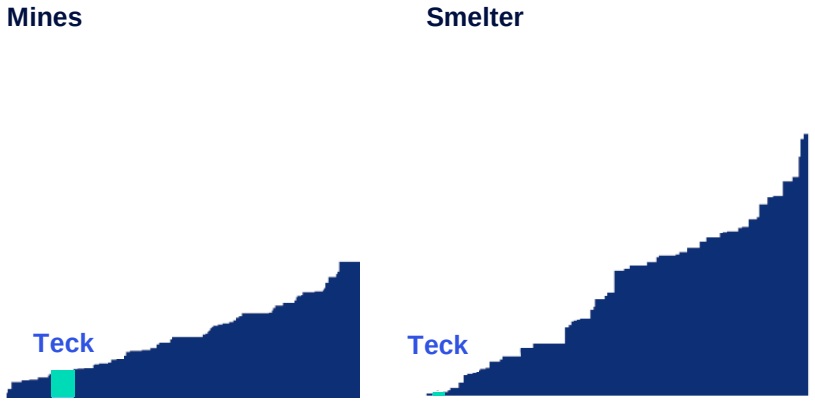
Profitability ($M)



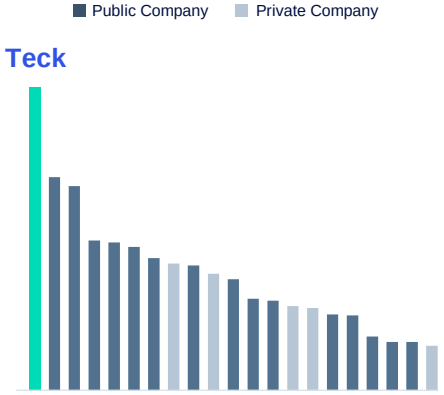
Zinc in Concentrate Production[1] (kt)



CO_2 Intensity Curve[2] (t CO_2 e/t ZnEq)



Net Zinc Mining Companies[3]



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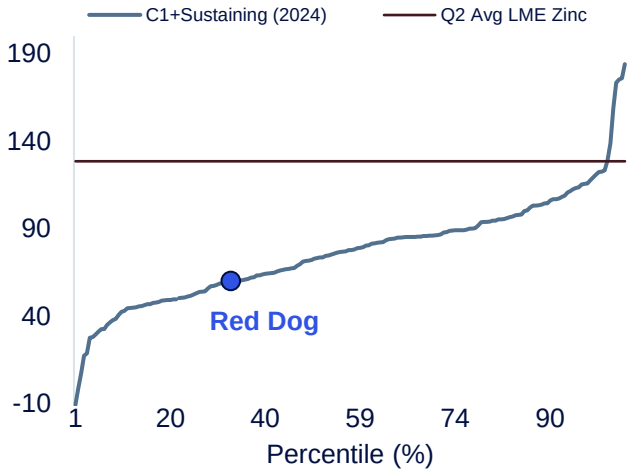
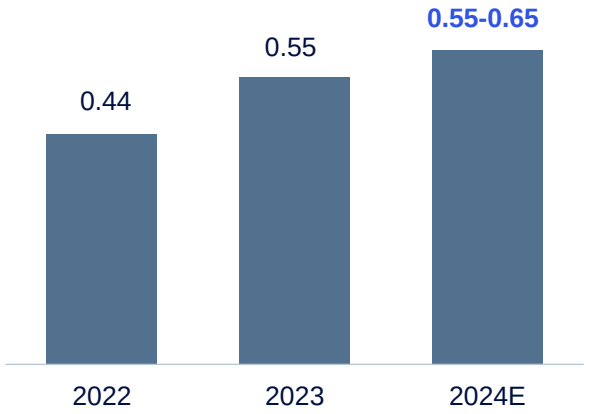
** EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.*

ZINC UNIT COSTS

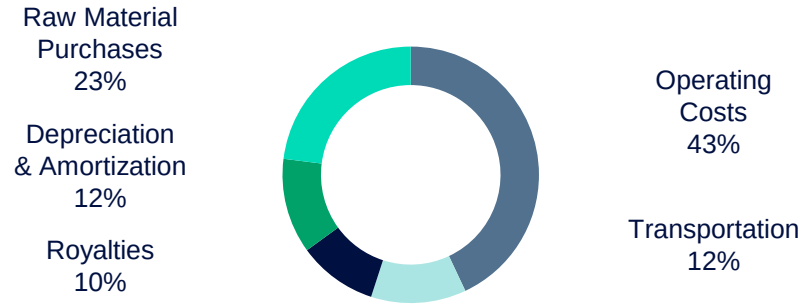
C1+ Sustaining Cash Cost Curve[1] (US¢/lb, 2024E)



Net Cash Unit Costs*,[2] (US$/lb)



Cost of Sales in 2023 (C$)



Operating Costs in 2023 (%)

Labour	32%
Contractors & Consultants	13%
Operating Supplies & Parts	13%
Repairs & Maintenance Parts	10%
Energy	18%
Other Costs	14%
Total	**100%**

Teck

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

RED DOG SEASONALITY

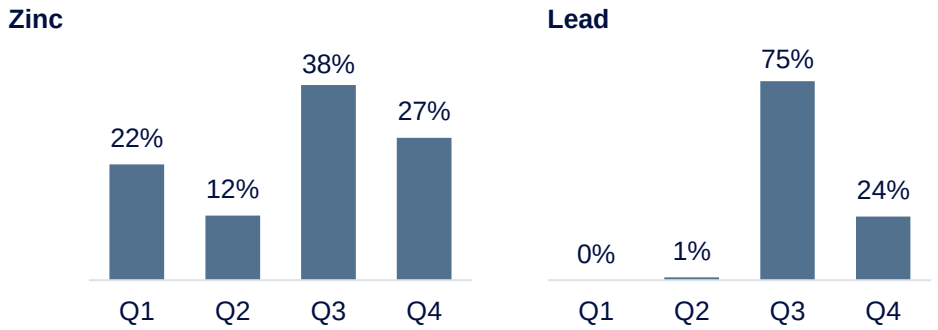
Sales

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

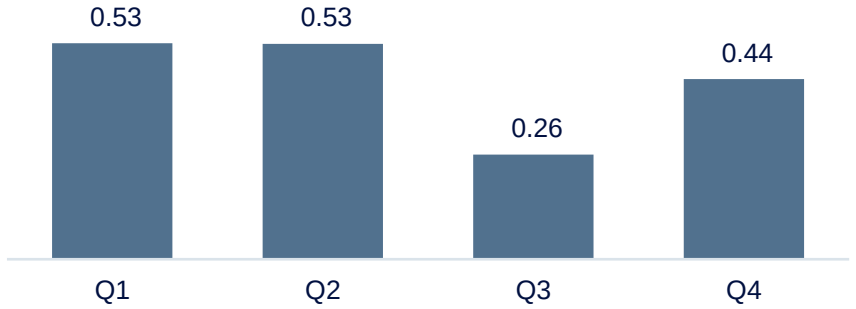
Unit Costs

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

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



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



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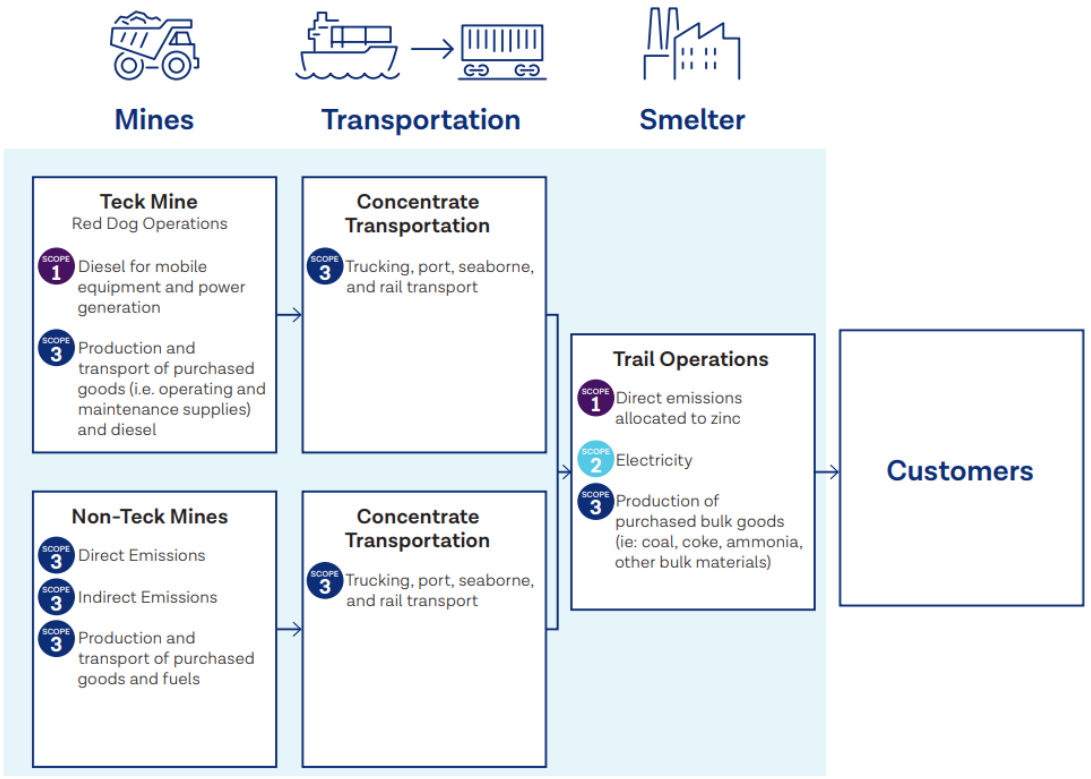
** Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.*

LOW-CARBON SPECIAL HIGH GRADE (SHG) ZINC

Carbon footprint from mine to smelter

- Carbon emissions throughout zinc production cycle:
  - Scope 1: Emissions direct from site
  - Scope 2: Emissions associated with purchased electricity
  - Scope 3: Emissions associated with inputs and transportation of products. These exist outside of Teck's direct value chain.
- Global average of 3-4 tonnes CO_2 per tonne of zinc produced
- Trail is an industry leader 0.93 $tCO_2e/t\ Zn$[1]



Trail first to be awarded Zinc Mark

- Framework to promote responsible production practices
- Demonstrates commitments to United Nations Sustainable Development Goals
- Assessed and verified against 32 responsible production criteria

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COPPER **GROWTH PORTFOLIO**

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PORTFOLIO OF COPPER GROWTH OPTIONS

Near-Term Options

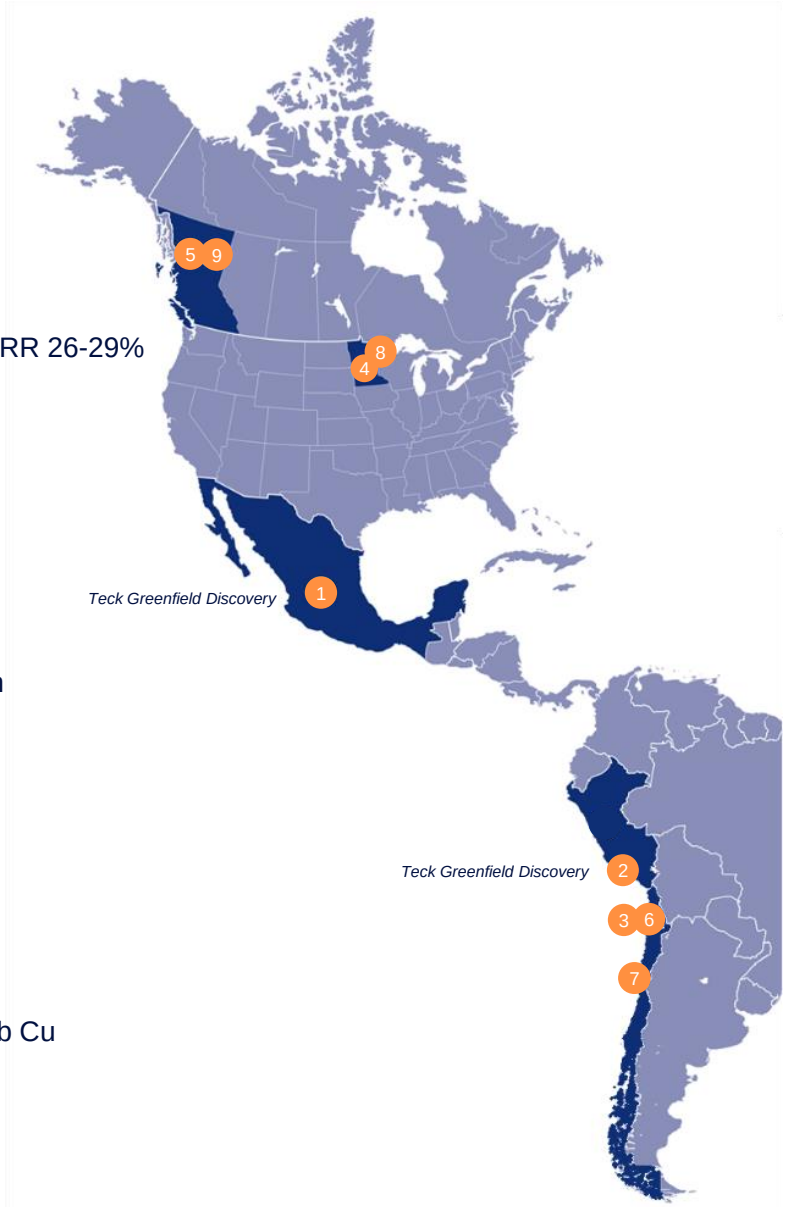
1. **San Nicolás (Cu-Zn-Ag-Au), Mexico[1,2] Teck 50% | Agnico Eagle 50% (San Nicolás Joint Venture)**
   Prefeasibility study complete Q1 2021; feasibility study progressing, detailed engineering to be initiated in H1 2025
   First five years (100% basis): 127 ktpa CuEq, C1 cash unit costs* US$(0.26)/lb Cu; US$1.0-1.1B capex; NPV_8 US$1.3-1.4B; IRR 26-29%
2. **Zafranal (Cu-Au), Peru[1,2] Teck 80% | MMC 20%**
   Feasibility study complete Q2 2019; SEIA approval received in H1 2023; progressing to detailed engineering in H2 2024
   First five years (100% basis): 133 ktpa CuEq, execution and planning phase initiated in Q3 2024
3. **QB Asset Expansion (Cu-Mo-Ag), Chile Teck 60% | SMM/SC 30% | ENAMI 10%**
   Defining optimal scope and timing for production expansion
   Competitive C1 cash unit cost for incremental production, builds on established infrastructure of QB Operations

Medium-Term Options

4. **NorthMet (Cu-Ni-PGM), Minnesota, USA[3] Teck 50% | Glencore 50% (NewRange Copper Nickel LLC Joint Venture)**
   Working through permitting and litigation towards development, construction and operation of 29 ktpd mining/milling operation
   624 Mt measured and indicated resources at 0.254% Cu, 0.075% Ni, 0.235 g/t Pd and 0.0676 g/t Pt
5. **Galore Creek (Cu-Au-Ag), BC, Canada[1,4] Teck 50% | Newmont 50%**
   Prefeasibility study ongoing
   Potential 215 ktpa CuEq (100% basis); C1 cash costs* of US$0.65-0.75/lb Cu
6. **QB Future Expansions (Cu-Mo-Ag), Chile Teck 60% | SMM/SC 30% | ENAMI 10%**
   Conceptual study underway to evaluate opportunities beyond QB Asset Expansion
   Competitive C1 cash unit costs

Future Potential

7. **NuevaUnión (Cu-Au-Ag-Mo), Chile[1] Teck 50% | Newmont 50%**
   Select technical and strategic work underway; on a 100% basis, potential 263 ktpa CuEq; C1 cash unit costs* US$1.00-1.10/lb Cu
8. **Mesaba (Cu-Ni, PGM-Co), Minnesota, USA[1,4] Teck 50% | Glencore 50% (NewRange Copper Nickel LLC Joint Venture)**
   Preparing for prefeasibility study; ongoing environmental and social baseline studies; potential 242 ktpa CuEq (100% basis)
9. **Schaft Creek (Cu-Mo-Au-Ag), BC, Canada[1,4] Teck 75% | Copper Fox 25%**
   Preparing for prefeasibility study; potential 161 ktpa CuEq (100% basis); C1 cash unit costs* US$0.50-0.60/lb Cu



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** C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.*

SAN NICOLÁS CU-ZN-AG-AU VHMS (50%)

Prefeasibility and Environmental Impact Assessment submitted

Long-life asset in Mexico
- One of the world's most significant undeveloped VHMS deposits
- Updated resource statement

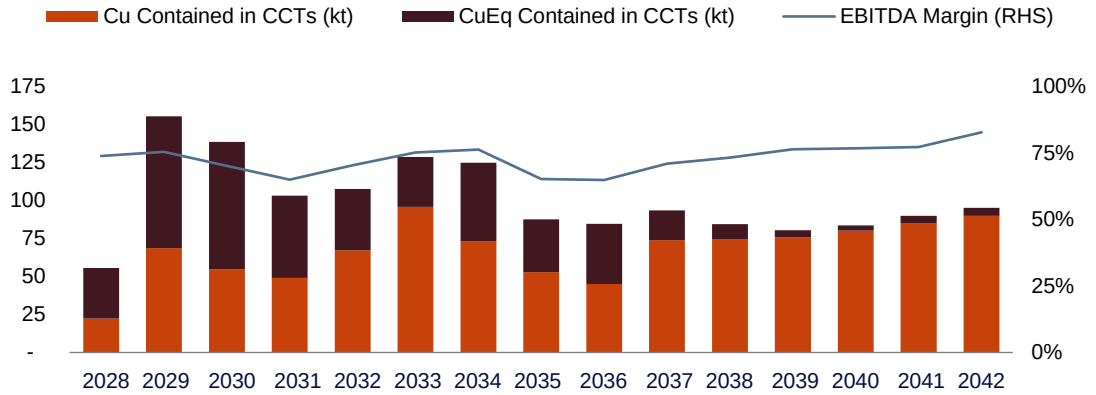
Quality investment
- Expect LOM C1 cash unit costs in the 1st quartile
- Competitive capital intensity
- Co-product Zn and by-product Au & Ag credits

Well-established mining district
- Community engagement well underway

Latest Progress: Prefeasibility study complete Q1 2021; EIA submitted in January 2024; ETJ permit submitted in June 2024; feasibility study progressing

Upcoming Milestones: Plans to initiate detailed engineering in H1 2025

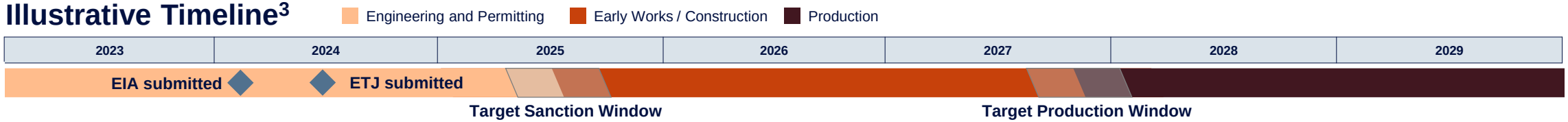
Prefeasibility Study Production Profile and Summary with Development Capital Estimate of US$1.0-1.1B[1]



Initial Capex	Payback Period	After-Tax NPV_8	After-Tax IRR
US$1.0-1.1B	3.0-3.3 Years	US$1.3-1.4B	26-29%

Avg 1st 5 Year Production[2]	Avg 1st 5 Year EBITDA*,[2]	Avg 1st 5 Year C1 Cash Costs*,[2]	Avg 1st 5 Year Head Grade[2]
63 kt Cu, 147 kt Zn, 31 koz Au	US$0.5B	US$(0.26)/lb	1.07% Cu

Illustrative Timeline[3]



Metal price assumptions: US$3.60/lb Cu, US$1.20/lb Zn, US$1,550/oz Au and US$20/oz Ag.

SAN NICOLÁS CU-ZN-AG-AU VHMS (50%)

A partnership between two international Canadian-based mining companies

A world class undeveloped VHMS deposit

- Agnico Eagle (AEM) has subscribed for US$580M shares in the Teck subsidiary that owns San Nicolás, giving AEM a 50% effective interest
- Combines extensive operating experience and development expertise in the Americas to de-risk and optimize the resource
- The asset is in an important mining jurisdiction with existing infrastructure and a skilled workforce; ~60 km SE of Zacatecas
- Extremely competitive capital intensity, and first quartile costs

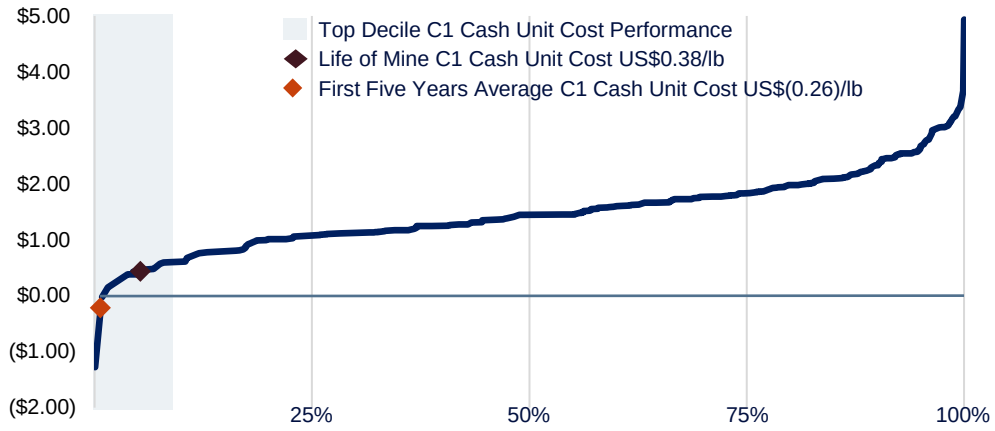
Delivering on our copper growth strategy

- Feasibility study progressing; detailed engineering to be initiated in H1 2025; EIA submitted in January 2024 and ETJ permit submitted in Q2 2024

Joint venture provides a path to production

- The partners' complementary skillsets, relationships, and funding capabilities are expected to contribute to timely and successful development; JV reduces Teck's near-term funding and enhances returns

C1 Cash Unit Cost (US$/lb Cu payable)*,1



San Nicolás field operation camp.

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** C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.*

ZAFRANAL CU-AU PORPHYRY (80%)

Feasibility complete, SEIA approval received H1 2023

Long-life asset in Peru

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

Quality investment

- Attractive front-end higher-grade profile
- Mid cost curve forecast LOM C1 cash unit costs
- Competitive capital intensity

Strong support from the Peruvian regulator

- Ongoing engagement with communities
- Building on >10 years of positive stakeholder engagement

Latest Progress: SEIA approval received H1 2023; execution and planning phase initiated in Q3 2024

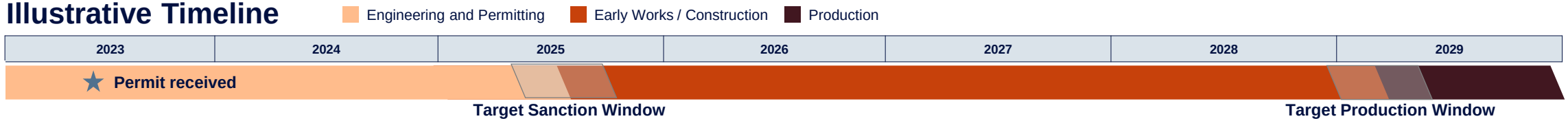
Upcoming Milestones: option to sanction in H2 2025

Updating capital and operating costs

- Update of estimates from the Q2 2019 feasibility study and Q1 2020 feasibility study update complete
- Competitive capital intensity for this scale of development due to site layout and concentrator design, proximity to established road infrastructure, and modest elevation across the project site

Zafranal deposit, view to the east-northeast.

Illustrative Timeline



Teck

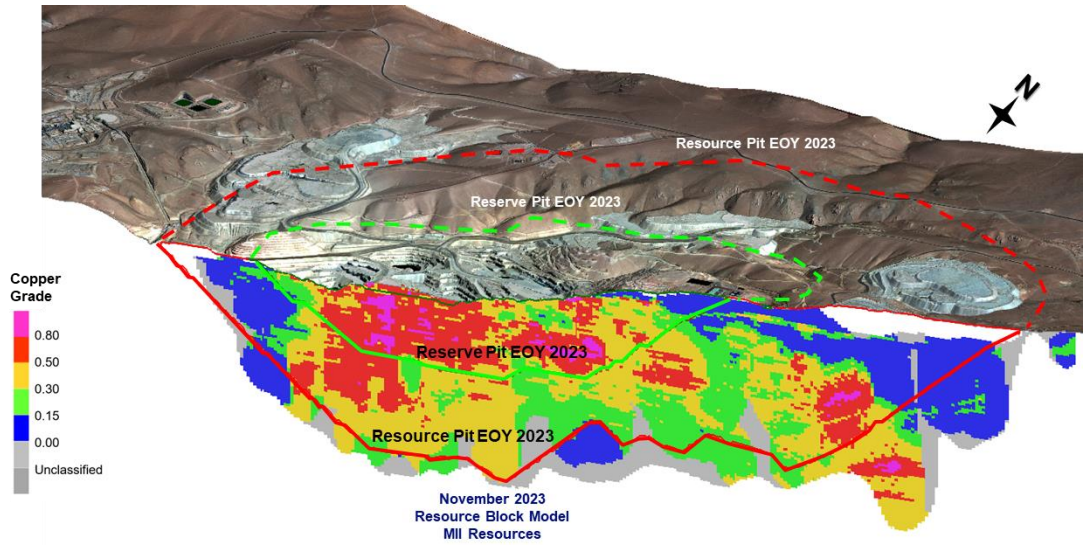
QUEBRADA BLANCA ASSET EXPANSION CU-MO-AG (60%)

Actively advancing additional near-term copper growth options at QB

Staged expansion focusing on the most capital efficient and value-adding options based on performance of QB Operations to realize value from significant resource

- Evaluating options up to +200% throughput increase and pit and tailings expansions
- Minimal additional footprint, simplifies scope of regulatory and permitting activities
- Leverages existing tailings management facility and other infrastructure
- Competitive C1 cash unit cost for incremental production

Extensive QB Reserves and Resources[1]



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

Responsible delivery of critical metals to support the energy transition

JV provides enhanced asset development path

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

Two large well-defined copper-nickel-PGM projects

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

Defining a path to production

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

Mineral Resource Statement[1]

Major source of critical metals in North America

		Grades				Contained Metal			
Resources	Tonnes (Mt)	Cu (%)	Ni (%)	Co (%)	Pd (g/t)	Cu (kt)	Ni (Kt)	Co (Kt)	Pd (000 oz)
NORTHMET									
Measured	280.4	0.26	0.08	0.007	0.24	727	217	20	2,173
Indicated	344.1	0.25	0.07	0.007	0.23	862	252	23	2,550
Total M&I	624.5	**0.25**	**0.08**	**0.007**	**0.23**	**1,589**	**469**	**44**	**4,723**
Inferred	391.3	0.26	0.07	0.006	0.25	1,004	280	22	3,115
MESABA									
Measured	236.1	0.50	0.11	0.006	0.11	1,109	260	14	835
Indicated	1,344.5	0.43	0.10	0.009	0.11	5,647	1,345	121	4,755
Total M&I	**1,580.6**	**0.44**	**0.10**	**0.008**	**0.11**	**6,756**	**1,605**	**135**	**5,589**
Inferred	1,366.3	0.38	0.09	0.007	0.17	5,192	1,230	96	7,468

Using existing infrastructure for processing facilities

Teck

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

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

Quality investment and partnership

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

Long-life asset

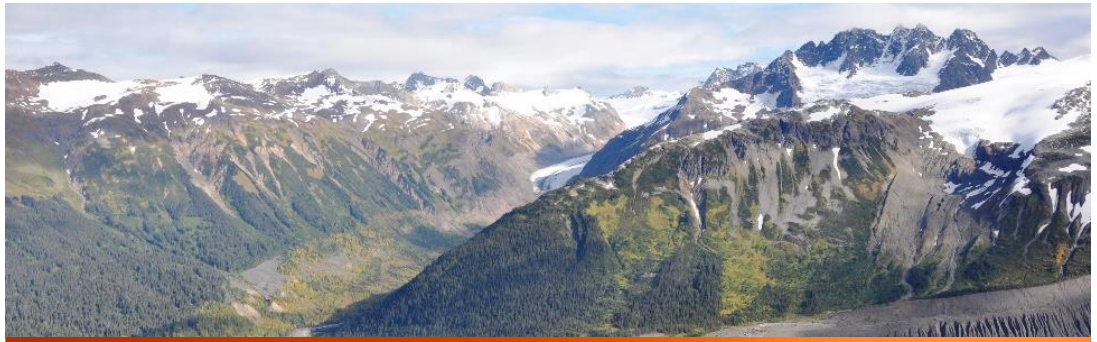
- Among the highest-grade undeveloped copper-gold porphyry deposits in the world; significant resource expansion and exploration upside potential

Clear path to value realization

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

Mineral Resource Statement[1]

Resources	Tonnes (Mt)	Grades			Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (000 oz)	Ag (000 oz)
Measured	425.7	0.44	0.29	4.1	1,868	4,028	55,893
Indicated	771.2	0.47	0.22	4.8	3,647	5,410	118,193
Total M&I	**1,196.8**	**0.46**	**0.25**	**4.5**	**5,515**	**9,438**	**174,086**
Inferred	237.8	0.26	0.19	2.6	629	1,430	19,869



Exceptional discovery potential in under-explored district

Teck

NUEVAUNIÓN CU-MO-AG AND CU-AU (50%)

Strategic studies in progress to optimize asset value

Leveraging synergies and expertise in a stable jurisdiction

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

Long-life asset

- Prefeasibility study completed in 2018
- Strategic studies build on recent technical, social, and environmental studies, to advance the best commercial development strategy
- Recent activities focused on optimization and strategic trade-offs and asset reviews, which demonstrated value improvement opportunities and attractive potential alternate development configurations with lower initial capital, underpinned by the large, high quality resource base

Mineral Reserve and Resource Statement[1]

		Grades				Contained Metal			
	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Mo (kt)	Au (000 oz)	Ag (000 oz)
RELINCHO									
Reserves									
Proven	576.4	0.34	0.014	-	1.6	1,942	81	-	29,447
Probable	977.4	0.36	0.017	-	1.5	3,470	66	-	47,449
Total P&P	**1,553.8**	**0.35**	**0.016**	**-**	**1.5**	**5,412**	**247**	**-**	**76,896**
Resources									
Measured	319.0	0.19	0.006	-	1.0	598	20	-	9,882
Indicated	463.0	0.26	0.009	-	1.2	1,202	40	-	18,307
Total M&I	**782.0**	**0.23**	**0.008**	**-**	**1.1**	**1,800**	**60**	**-**	**28,190**
Inferred	724.7	0.36	0.012	-	1.3	2,611	88	-	30,278
LAFORTUNA									
Reserves									
Proven	386.8	0.58	-	0.55	0.9	2,247	-	6,778	10,708
Probable	295.4	0.42	-	0.36	0.7	1,229	-	3,448	6,734
Total P&P	**682.2**	**0.51**	**-**	**0.47**	**0.8**	**3,476**	**-**	**10,225**	**17,441**
Resources									
Measured	9.6	0.42	-	0.47	0.9	40	-	145	274
Indicated	236.7	0.51	-	0.59	1.1	1,205	-	4,520	8,424
Total M&I	**246.3**	**0.51**	**-**	**0.59**	**1.1**	**1,245**	**-**	**4,665**	**8,698**
Inferred	479.7	0.43	-	0.40	1.0	2,077	-	6,107	14,789

Relincho deposit area.

Teck

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

Large-scale, open-pit development opportunity

Large-scale resource in a mining-friendly jurisdiction

- The Schaft Creek Joint Venture (SCJV), between Teck and Copper Fox Metals Inc., with Teck holding 75% interest and acting as the operator
- Located in Tahltan Territory ~61km south of Telegraph Creek and 37 km northeast of Galore Creek

Long-life asset

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

Condensed footprint and cost-effective development

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

Mineral Resource Statement[1]

		Grades				Contained Metal	
Resources	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (000 oz)
Measured	166.0	0.32	0.021	0.20	1.5	530	1,084
Indicated	1,127.2	0.25	0.016	0.15	1.2	2,826	5,494
Total M&I	**1,293.2**	**0.26**	**0.017**	**0.16**	**1.2**	**3,355**	**6,578**
Inferred	316.7	0.19	0.019	0.14	1.1	612	1,461

Teck

MINE LIFE **EXTENSIONS**

Teck

LIFE EXTENSION PROJECTS

Extending our existing operations to ensure longevity and sustainability

Highland Valley (Cu-Mo | 100%)

- Extends a core asset by 17 years from 2028 to 2045
- Permitting process advancing with revised permit application accepted to proceed to next stages
- Progressing towards substantial completion of engineering and project execution planning by the end of Q2 2025

Antamina (Cu-Zn-Mo-Ag | 22.5%)

- Adds >300 Mt of ore to maintain current production levels from 2028 to 2036
- No development capital and low sustaining capital over the next decade for tailings expansion and mobile equipment
- MEIA approved February 2024

Red Dog (Zn-Pb-Ag | 100%)

- Current mine life 2031
- Teck-controlled zinc district with multiple high-grade deposits
- Focus on Aktigiruq, with an exploration target of 80-150 Mt @ 16-18% Zn + Pb[1]
- Early-stage studies underway for a large-scale underground mine using existing infrastructure

Teck

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

HIGHLAND VALLEY MINE LIFE EXTENSION CU-MO (100%)

Feasibility study and permit process in progress

Quality brownfield extension

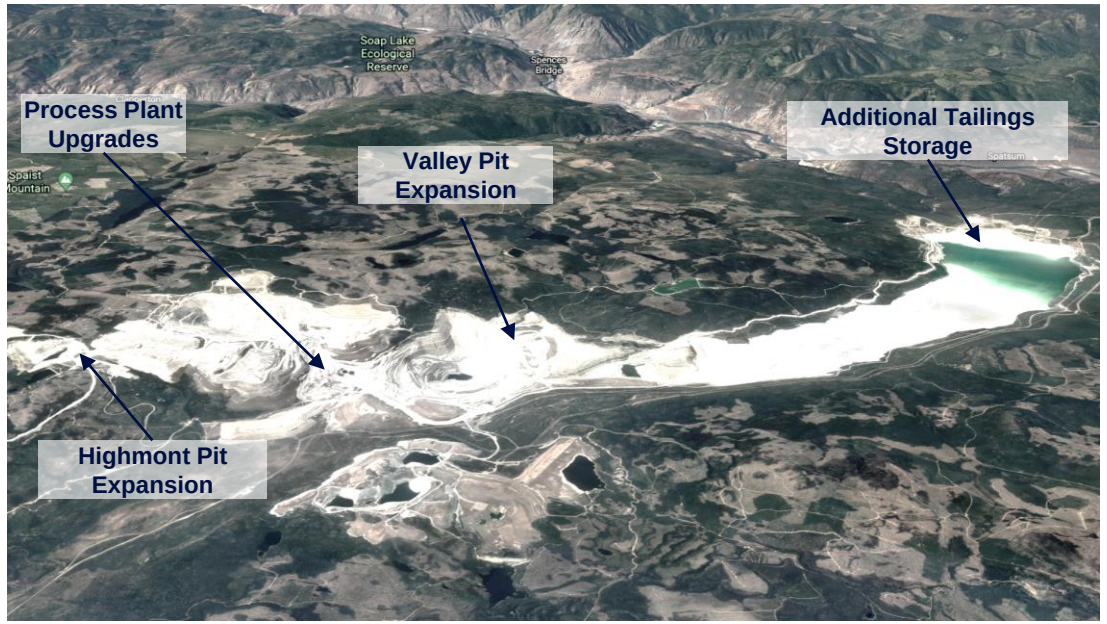
- Expected to extend existing copper production of ~140ktpa of copper per year with 1st incremental production targeted in 2027
- Project includes increased grinding capacity, flotation circuit modifications, expansion of existing tailings facility, and expanded mine fleet

Well-understood asset and experienced workforce

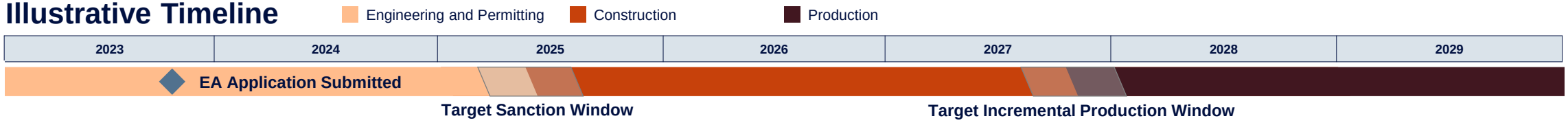
- Operating experience and proven asset performance
- Well-understood orebody with additional resource potential

Permitting and feasibility study advancing

- British Columbia Environmental Assessment (EA) application submitted in Q4 2023.
- Feasibility study completed in Q3 2023



Illustrative Timeline



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ANTAMINA MINE LIFE EXTENSION CU-ZN-MO-AG (22.5%)

Mine life extension project well underway

Project extends life of world class asset

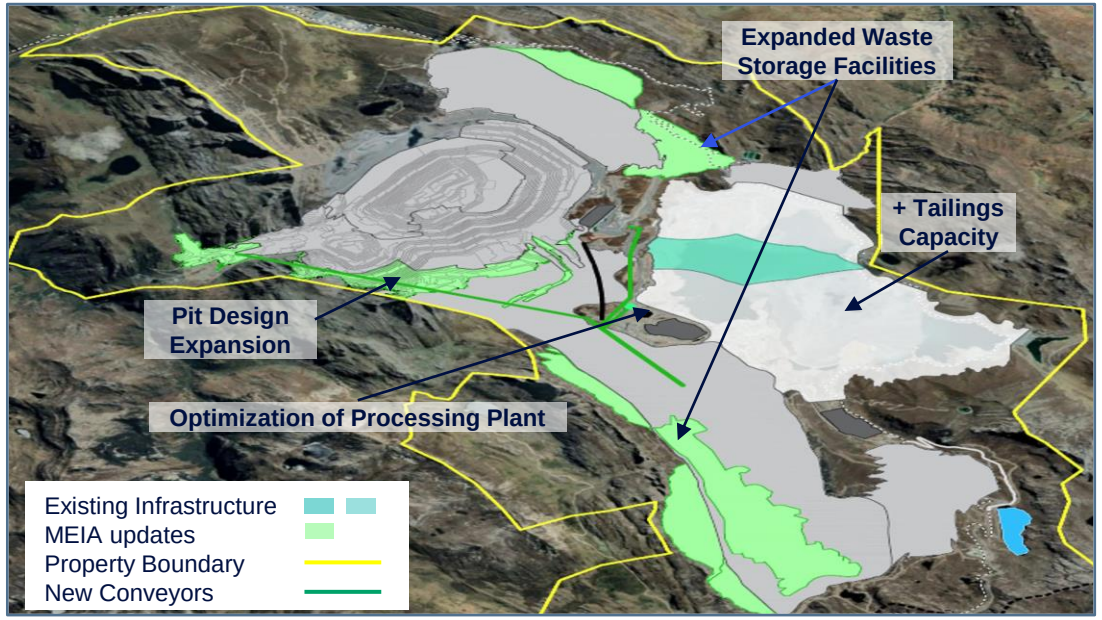
- Expansions of pit, dump and tailings facility expected to extend life of mine from 2028 to 2036
- Expected to add an additional >330 Mt of ore; maintains current production profile
- Extension options beyond 2036 under evaluation

Low-risk investment

- No development capital, ongoing sustaining investment required over next decade for tailings expansion and mobile equipment
- Known orebody and proven production capability

Permitting in progress

- MEIA submitted in 2022, approved February 14, 2024



Illustrative Timeline

Engineering and Permitting | Mine Phase Development | Tailings Expansion

2023	2024	2025	2026	2027	2028	2029

MEIA Approved

Teck

RED DOG AKTIGIRUQ DEVELOPMENT PROJECT ZN-PB-AG (100%)

Studies and resource definition advancing

Strategic zinc asset in key jurisdiction

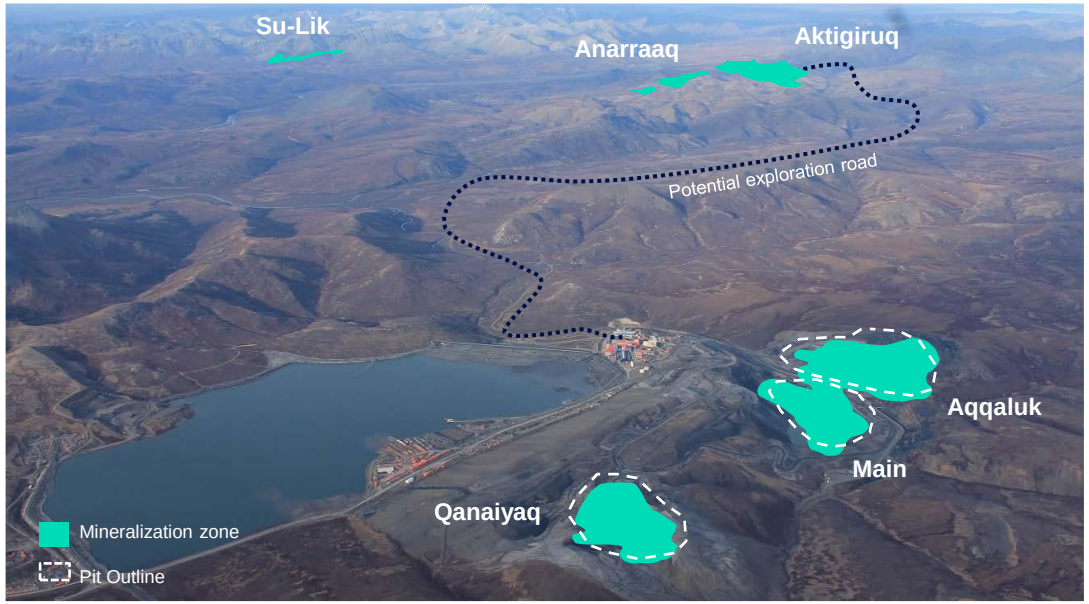
- Teck controlled, world-class zinc district in Alaska
- Multiple high-grade deposits, ~10 miles from Red Dog
- Focus on Aktigiruq deposit, an exploration target of 80-150 Mt @ 16-18% Zn + Pb[1,*]

Capital-efficient, large-scale underground mine

- Maintains zinc production post current Red Dog operations
- Uses existing Red Dog mill and infrastructure

Long investment horizon with multiple decision points

- Studies in progress to assess development alternatives
- Surface resource drilling ongoing



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Teck

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

ZINC
DEVELOPMENT OPTIONS

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PORTFOLIO OF ZINC DEVELOPMENT OPTIONS

High-quality portfolio of zinc development assets

1 Red Dog District

Anarraaq (Zn-Pb), USA Teck 100%

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

Inferred Resources released in 2017 of 19.4 Mt @ 14.4% Zn, 4.2% Pb[1, *]

Aktigiruq (Zn-Pb), USA Teck 100%

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

Significant mineralized system with exploration target* of 80-150 Mt @ 16-18% Zn + Pb[2]

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

~17 km from Red Dog operation; leveraging historical work

Lik: Indicated Resources of 18.1 Mt @ 8.1% Zn, 2.7% Pb[3] and Inferred Resources of 5.34 Mt @ 8.7% Zn, 2.7% Pb[3]

2 Cirque District

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

In north-eastern British Columbia and proximal to existing infrastructure

Drilling program underway to confirm historical data

3 McArthur District – Teena District

Teena (Zn-Pb), Australia Teck 100%

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

Inferred Resource of 58 Mt @ 11.1% Zn, 1.6% Pb[4]

Teck

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

ZINC DEVELOPMENT OPTIONS

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

Zinc outperforms market expectations

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

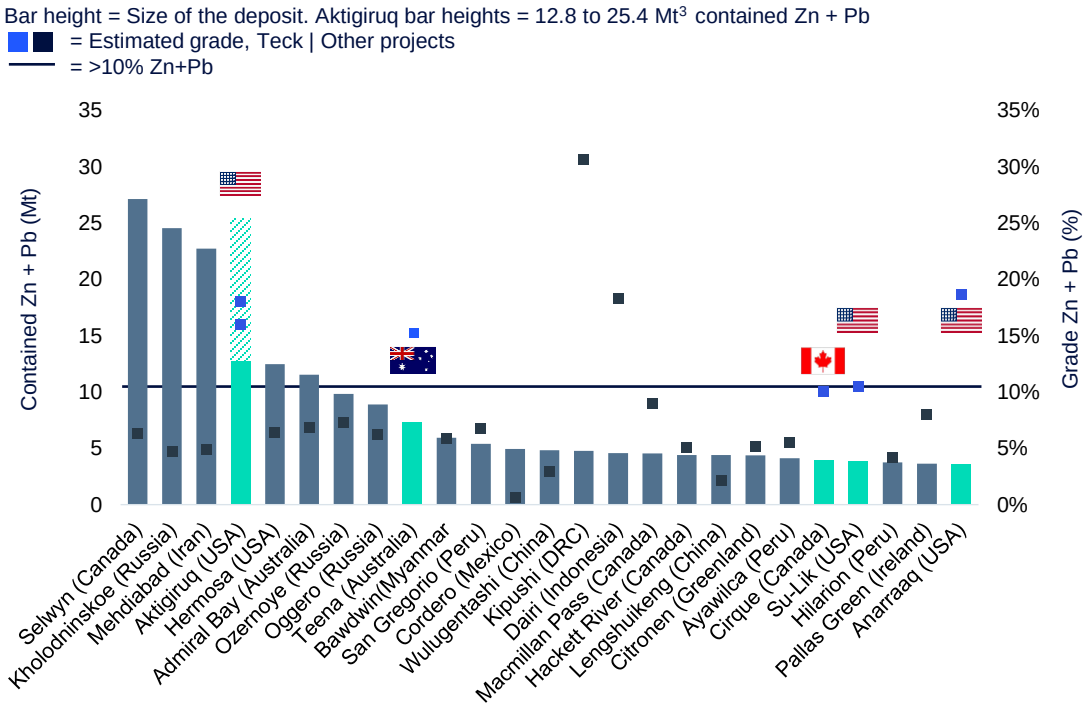
Teck's world-class zinc business

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

Path to value

- Leveraging copper growth experience to surface value from high quality portfolio of zinc opportunities over the next 4-6 years
- Prudent investment to further expand our understanding of each assets' potential and associated development options
- Define commercial path to value for each project, either as a standalone investment, partnership or through monetization

Largest Undeveloped Zinc Deposits



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

HIGH QUALITY ZINC PROJECTS

Well-known, attractive jurisdictions

Red Dog (Zn-Pb, Alaska USA)

Outstanding high-grade potential mine life extension in a premier district

- District know-how with extensive operational experience
- Opportunity to extend mine life by leveraging existing infrastructure
- Multiple high-quality opportunities

Teena (Zn-Pb, Australia)

Significant discovery in established district

- 2013 discovery in a world-class zinc district with excellent infrastructure
- Build upon existing Australian team to create path to value
- Standalone or partnership opportunity

Cirque (Zn-Pb, BC Canada)

Attractive deposit in an emerging district

- Proximity to road and rail linked to port and Trail smelting/refining operation
- Leveraging local know-how and district synergies to assess development options; advance through partnership

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Ownership: Anarraaq and Aktigiruq Teck 100%. Su-Lik Teck 100%. Su Teck 100%. Lik Teck 50% and Solitario Zinc Corp. 50%. Teena Teck 100%. Cirque Teck 50% and Korea Zinc 50%.

MARKETS

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COPPER MARKET

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COPPER OUTLOOK

Raw material supply constrained as smelter capacity growing; Consumer demand supportive as energy transition pushes ahead

- Mine production expected to peak in 2028, later and lower than previously forecast
- Operating costs, capex rising
- Mine disruptions from 2023 continue into 2024 keeping concentrate market in deficit
- New project investment slow to materialize
- Chinese concentrate imports up 2.5% YTD May after record imports in 2022 and 2023
- Spot treatment charges paid by miners to smelters fall to negative levels

- Smelter capacity increases commissioning in China, India, Indonesia and Africa
- Smelters increase scrap usage to maintain refined copper production in 2024
- Chinese refined copper production grew +14% in 2023 despite -4% in mine production
- Global cathode inventories growing, but only at 8.7 days of consumption
- Scrap usage growing, global supply chain expected to tighten as new recycling facilities set to open in the US

- Risk for ex-China recession remains, but lessen as inflation slows in many regions
- Government spending on energy transition still supportive
- China's real estate market continues to struggle, but demand remains strong
- China's end use sectors outperformed, mostly due to energy transition through NEVs, wind/solar and HVAC and strong export demand
- Inflation and high interest rates weighing on consumer demand

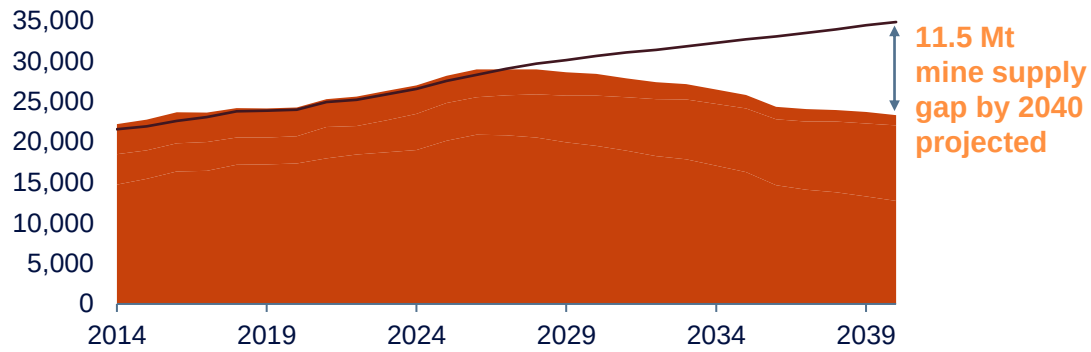
- Decarbonization growth accelerating
- Energy transition expected to account for 45% of copper demand growth
- Government support and corporate initiatives fuel growth
- Renewable energy demand and IRA in US, now rollling out
- Technology lowering intensity of copper use in EVs and PHEV as production growth slows

COPPER MINE OUTLOOK

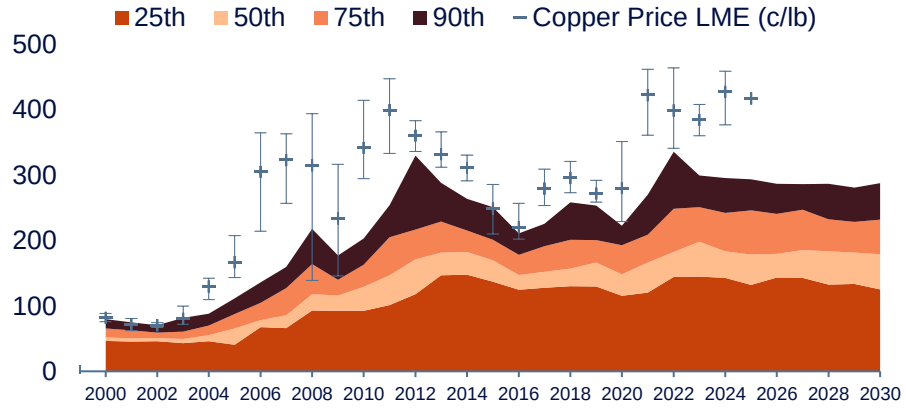
Mine disruptions from 2023 carry on through 2024

- Concentrate supply expected to peak in 2028, before declining on decreasing ore grades, protracted permitting timelines, and underinvestment
- Addressing the long-term projected deficit, will require significant new investment in primary copper production
- Mine production grew 7Mt in the last 20 years and needs to repeat that in less than 10 years
- Increasing costs have pushed floor price higher
  - Current prices still not incentivizing projects
- Multiple issues have delayed development of mining projects, despite escalating pressure for new supply requirements

Copper Mine Production and Demand[1] (kt)



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



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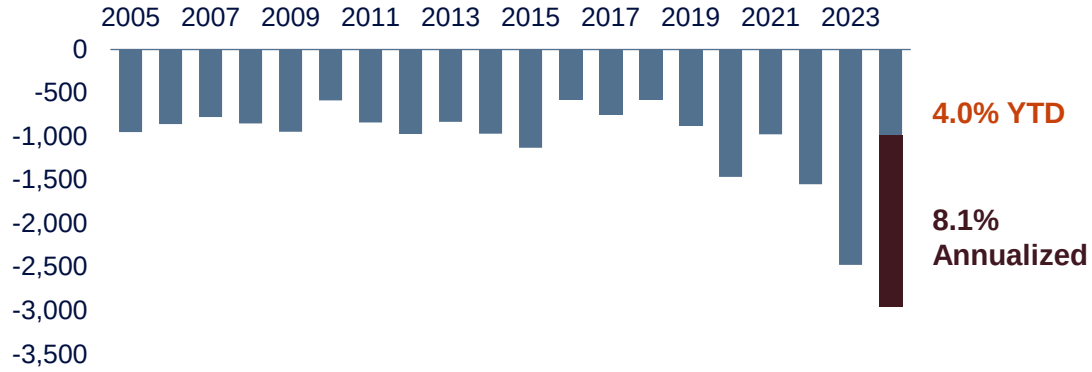
COPPER MINE PRODUCTION REMAINS CHALLENGED

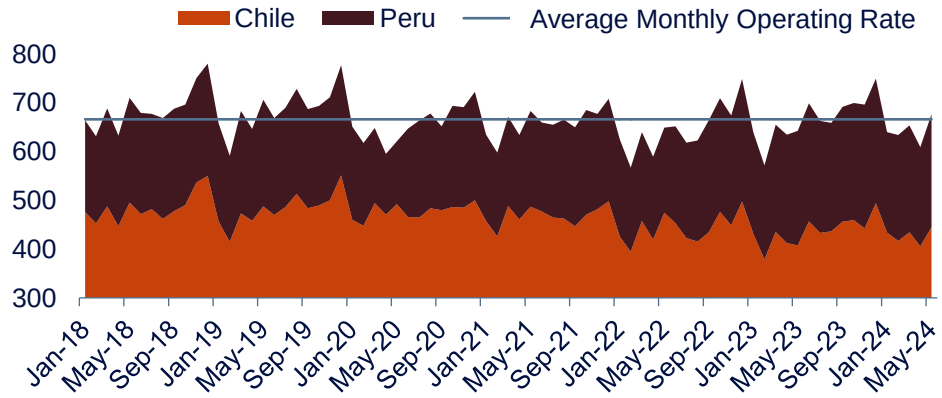
Geopolitical risk, social opposition, cost escalation, and labour shortages

- Mine disruptions hit record highs in 2023, forecast to decline further in 2024
- 2023 Chilean mine production fell to the lowest level since 2003, decreasing almost 10% over the last five years
- The suspension of Cobre Panama and cuts to other corporate guidance have significantly lowered mine supply in 2024 and beyond
- Ongoing risk to production growth remains as operational, social, labour, permitting and financial challenges continue
- Growth centered on small number of large mines
- Uncommitted nearby projects remain limited, challenged and face increased capex

Mine Disruptions[1] (kt)



South American Mine Production[2] (kt)



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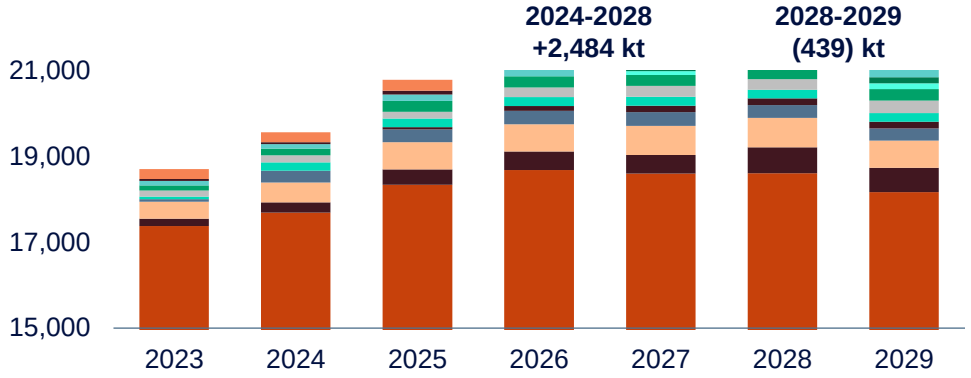
COPPER MINE SUPPLY EXPECTED TO PEAK IN 2028

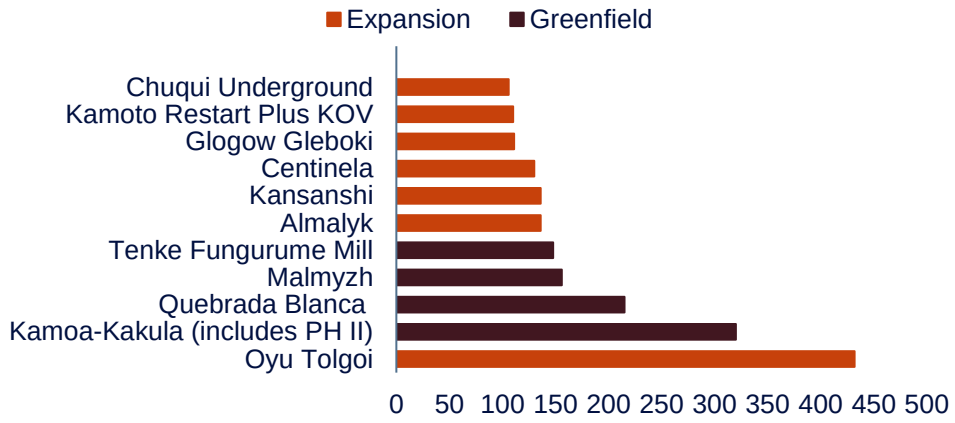
Committed projects in scarce supply

- Long permitting timelines and lack of investment continue to impact long-term supply
- Mine production expected to increase 2.5 Mt by 2028
- Disruptions and cuts to guidance continue to push out mine growth, shifting expected peak to 2028
- Only eight mines combine for over half of the expected production increase by 2028
- Companies focusing on M&A to expand copper portfolios, remain cautious on building new mines
- Size, scope and number of projects at the final decision stage are lower today than they have been in decades

Global Copper Mine Production[1] (kt contained)



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



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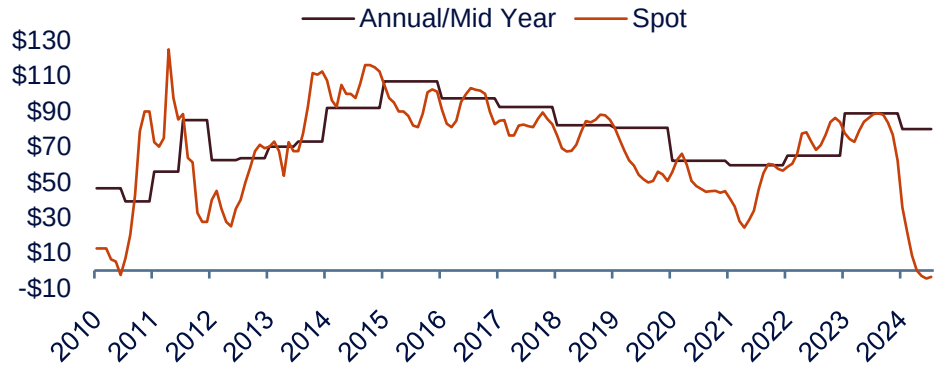
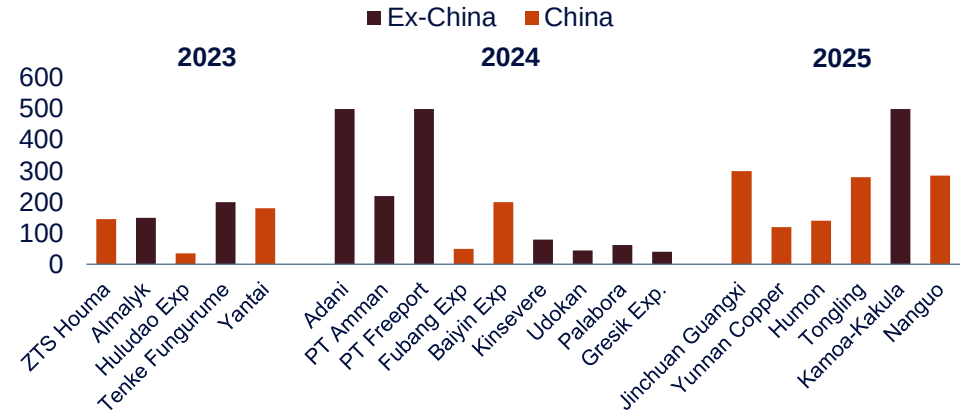
SUBSTANTIAL CUTS TO MINE PRODUCTION PUSHED 2024 MARKET INTO DEFICIT

- Chinese smelters added over 1.7Mt of capacity in 2023, expected to increase another 1.2Mt between 2024-2027
- New ex-China smelters (India/Indonesia/Africa) have started to ramp-up
- Closure of Cobre Panama and other guidance cuts have limited supply of concentrate and decreased TC/RCs 105% since Aug 2023
- To lift spot TC/RCs, Chinese Smelters (CSPT) agreed to joint production curtailments, although cuts were lower than originally planned in H1
- Chinese smelter production forecast to grow YoY in 2024

TC/RCs[1] (US$/lb)



New Smelter Capacity[2] (ktpa)



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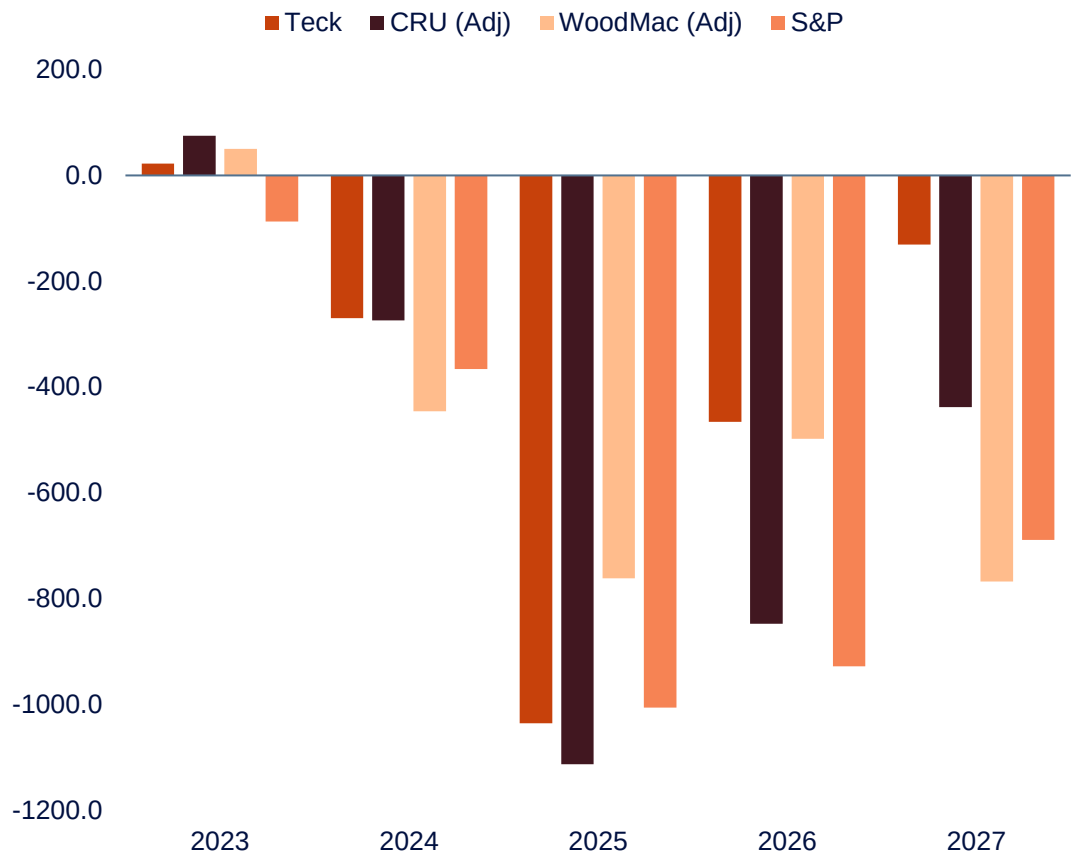
COPPER CONCENTRATE MARKET OUTLOOK

Untenable deficits post 2024 will require new supply

- Smelter capacity growth exceeding raw material supply from 2023
- Smelter capacity moving higher to meet expected global demand for copper, additional capacity will be required by 2028.
- Mine supply growth has not kept up with smelter or consumer demand.
- Custom seaborne supply is shrinking as new integrated ex-China smelters remove concentrates from seaborne market
- Forecast deficit are not viable, needing a combination of delayed smelter ramp ups, decreased utilization or increased mine production to balance the concentrate market

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



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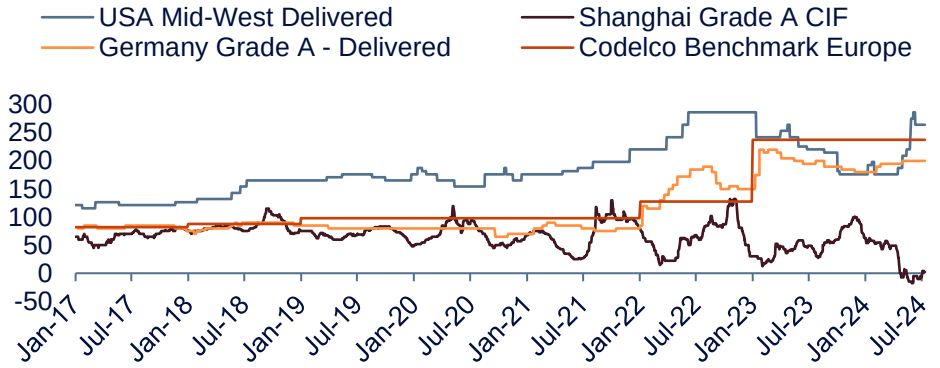
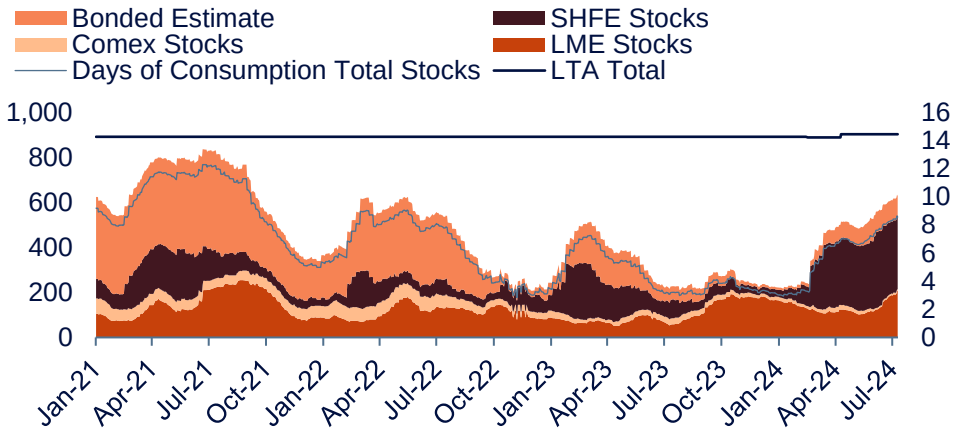
COPPER METAL SHORT-TERM METAL OUTLOOK

- Ex-China metal demand to grow 1.7%[3] in 2024, recovery S.E Asia and North America offsetting weakness in European manufacturing
- Chinese growth forecast to grow 5.3%[4] in 2024, higher than expected due to strong export and energy transition demand
- Total exchange stocks have increased over 300kt this year, despite higher consumption
  - Stock build due to higher refined production and consumers delaying purchasing
  - Drop in inventory levels will require consumers to replenish inventory in H2, expected to increase apparent consumption

Copper Metal Premiums[1] (US$ per pound)



Global Copper Stocks[2] (Mt & Days of Consumption)



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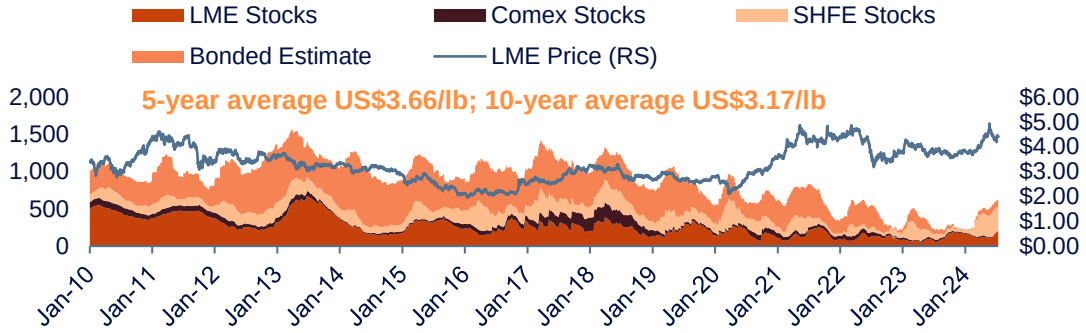
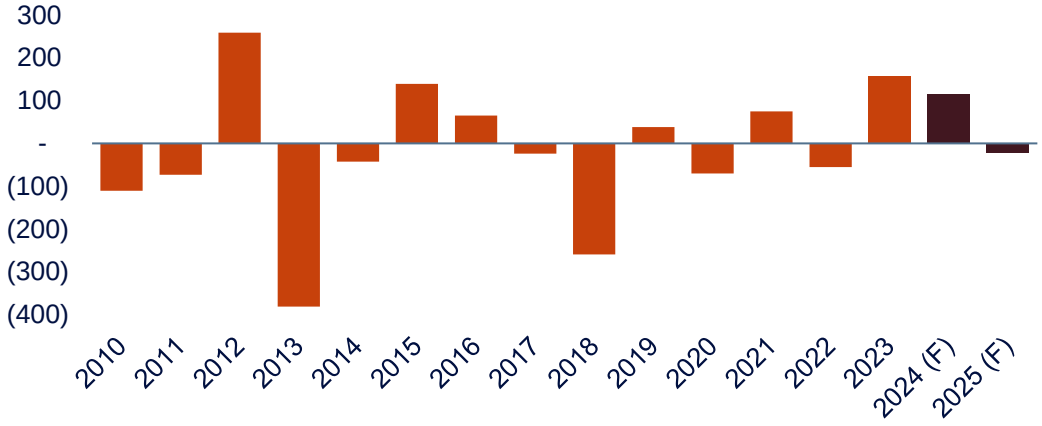
COPPER METAL OUTLOOK

- Global stocks have increased in 2024, to the highest level since September 2021
- Still down almost 1Mt from the peak in 2013
- Bonded stocks in China have increased from historic lows, but remain ~720kt below 2014 highs
- Total global stock days are at 8.7 days of consumption, long-term average 14.5 days
- Despite low concentrate availability, smelter production remains high as additional scrap helps make up supply shortage
- Higher than expected smelter production has shifted CRU's cathode forecast from deficit to small surplus in 2024

Global Visible Refined Copper Stocks (kt) and LME Price[1] (US$/lb)



CRU Historic Global Cathode Balance[2] (kt)



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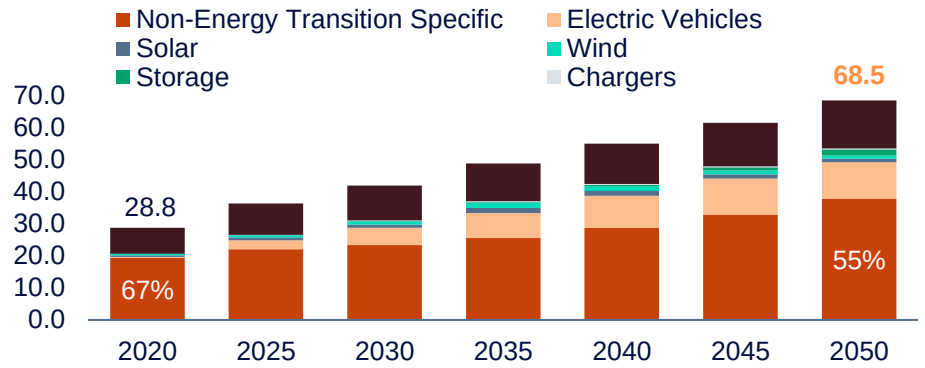
LONG-TERM COPPER METAL DEMAND GROWTH

Driven by energy transition

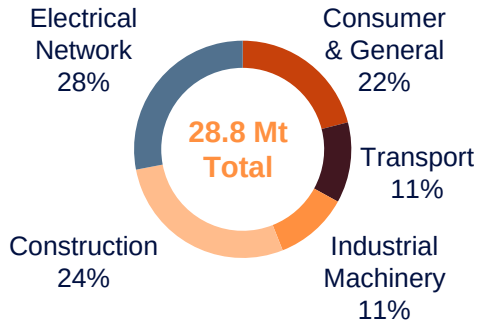
- Despite higher prices, increased demand for scrap & lower availability to market
- Metals essential to decarbonization, facilitating the reduction of GHG emissions through renewable power and electrification
- Under IEA 1.5˚C scenario:
  - Growth of >20 Mt[3] of copper expected by 2035
  - Copper use in the energy transition expected to account for 45%[4] of copper demand by 2050
- BNEF forecast copper demand from green energy transition expected to grow 4.4% CAGR between 2022-2040, while traditional demand expected to increase only 1.4% CAGR

Total Copper Demand[1] (Mt)

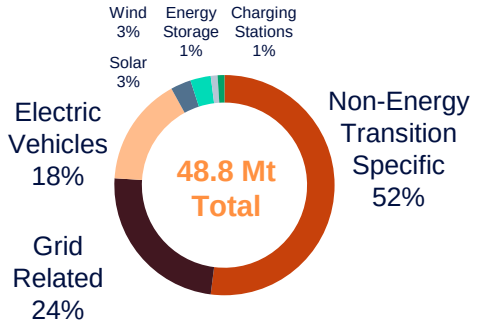


Copper First Use and End Use Demand[2]

Copper First Use (2020)



Copper End Uses (2035)



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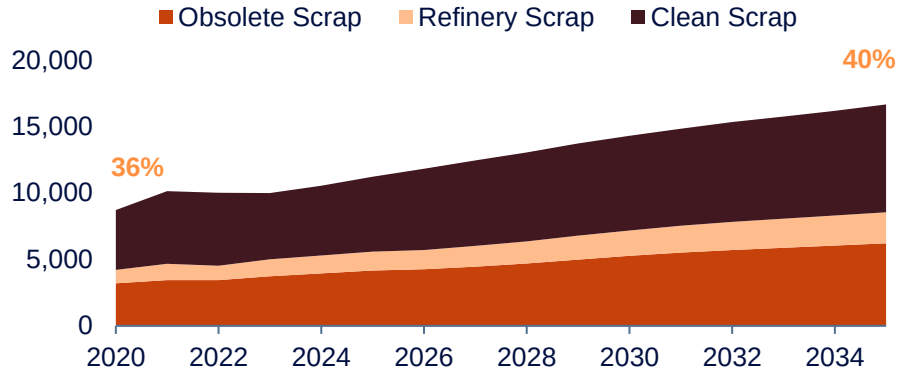
COPPER SCRAP IS PART OF THE LONG-TERM SOLUTION

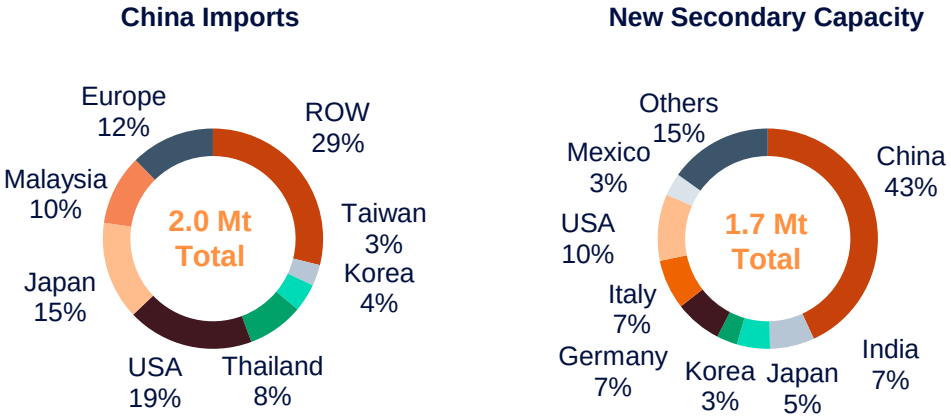
Scrap availability tied to industrial production

- Scrap availability tends to fluctuate with copper prices and copper use in the short-term
- Copper scrap is 36% of total copper demand and could rise to 40% by 2035[1]
- Higher prices have increased scrap availability in 2024, offsetting lost concentrate supply
- Over the next decade scrap availability may increase, but trade flows are likely to change as new secondary processing facilities are built outside of China
- An improvement of 2% in global recycling rates could provide up to 1.0Mt to global supply

Copper Scrap[1] (kt)



China Copper Scrap Imports vs. New Capacity[2]



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SIGNIFICANT COPPER DEMAND GROWTH EXPECTED

Due to energy transition to renewables

Wind

- Copper demand from wind power expected to more than double by 2035[1]
- Offshore wind could grow 7x[2] (base case) and >14x[3] by 2030
- Chinese wind generating capacity increased by 86% in 2023[4]

Solar

- Copper solar growth from several components including inverters, wire and cable, transformers, solar trackers and more
- Chinese solar generating capacity up 147% in 2023[4]
- By 2035, solar demand could increase by 235kt under base case assumptions and by 1.1 Mt under an IEA 1.5˚C scenario

Transportation

- EV demand drove 1Mt of copper foil investments for batteries in 2021[5]
- Projected roll out rates for EVs have increased 37% in the last year[6]
- Requirements for charging stations expected to more than double by 2035[6]

Electrification

- Requirements for new electric grid infrastructure to support higher electricity output could add an additional 4Mt to copper demand to meet IEA 1.5˚C scenarios

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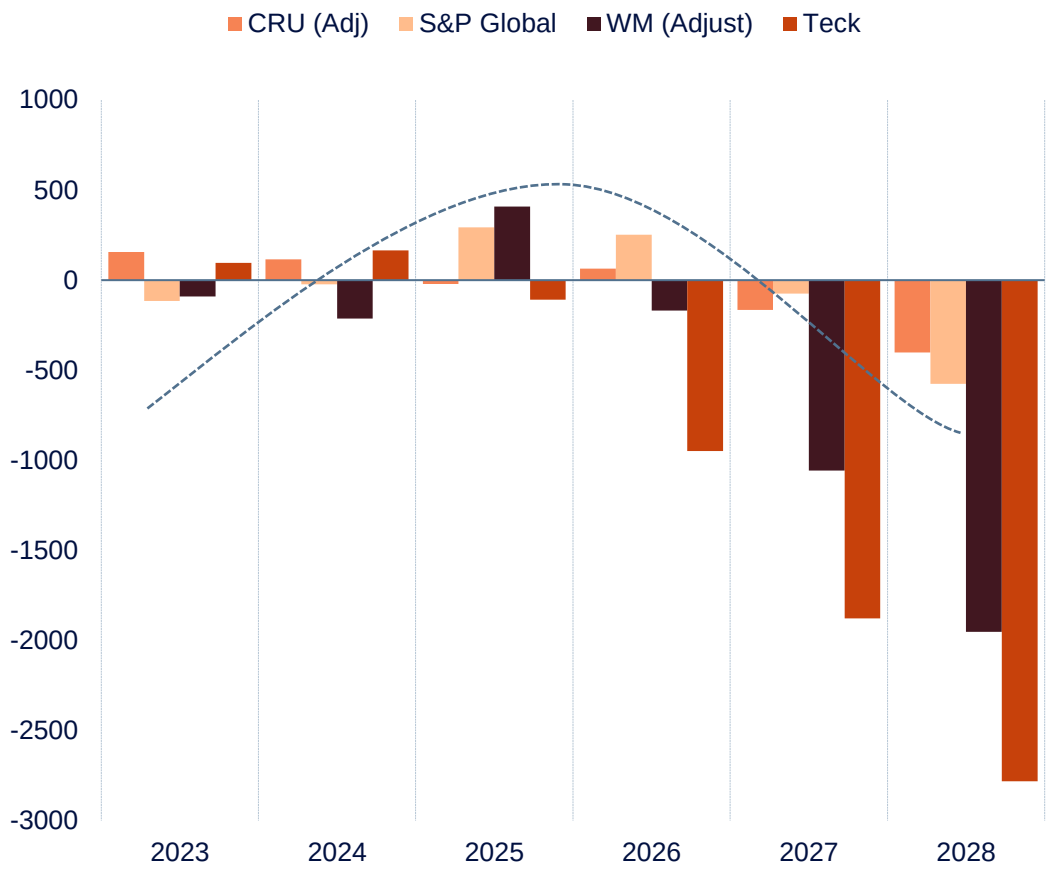
STRUCTURAL METAL DEFICITS EXPECTED TO START IN 2025

- Despite slower recovery in China post shutdown, new energy growth pushed up demand in 2023
- New energy demand forecast to drive copper consumption moving forward; regional energy security priority over GHG emissions
- Penetrate rate of electric vehicles (NEV) in China has already surpassed 35%; Global NEV production is expected to grow by 20% in 2024
- Demand softened in US and Europe in 2023, expected to rebound 5.1% YoY in 2024; downside risk as European manufacturing continues to struggle
- Cathode market anticipated to be in small surplus in 2024, although significant risk for mine challenges to further cut metal production

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



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ZINC MARKET

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ZINC OUTLOOK

Raw material supply at risk and smelter feed shortage; Consumer demand pauses as decarbonization pushes ahead

- With >600 kt of mine capacity impacted in 2023, mine closures have likely plateaued for the near term
- Majority of shuddered mine supply is not expected to return before 2025… if at all
- New projects are advancing, but delays in starts, add to mine closures risking delays to zinc pipeline

- Smelters challenged by limited availability of raw material. Refined supply seeing cuts.
- Global metal inventories continued to build in Q1 2024
- Spot premiums fall amid softening demand and lingering high overseas exports
- Current stocks may keep zinc price under pressure through H1 2024

- European consumer market expected to have bottomed and recover from base
- North American market resilient
- EVs driving significant auto growth across multiple markets
- Chinese demand outlook impacted by housing slowdown, but zinc consumption remains resilient amid strong infrastructure investment and manufacturing

- Decarbonization to drive further zinc demand growth despite weak macroeconomic outlook
- Government and corporate initiatives support renewable infrastructure
- Wind energy, solar energy, and EVs all supported by galvanized steel
- IZA suggests additional 375kt of zinc demand from renewables by 2030

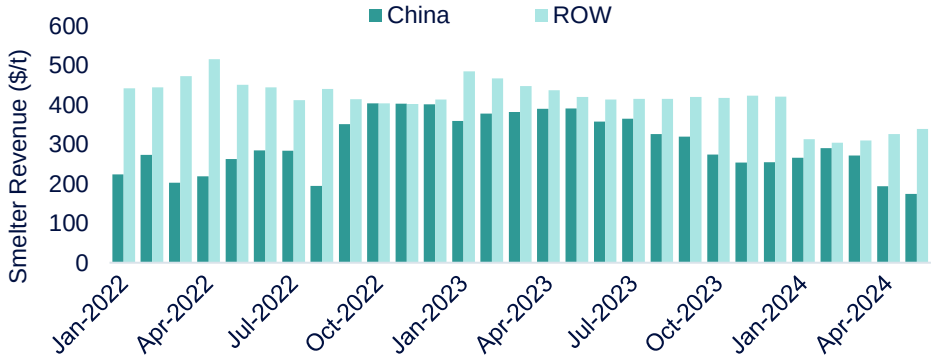
MINE DISRUPTIONS APPROACH CRITICAL LEVEL

Mine output cuts hit refined market; higher prices not incentivizing new mines

- 2023 >600 kt/y in mine capacity disruptions
  - Mines closed in Europe, Australia. Americas
  - Weak demand keeping prices low, but cost of production is rising
- Mine closures restrict raw material feed to smelters as capacity continues to grow
  - Tight market for smelter feed, impacting profits
  - H1 2024 smelter profits down 33% YOY on rising zinc prices
  - China supply cuts will draw in Western metal
  - Secondary material (EAF dust) is not suitable in large quantities for most smelters

Production Cuts to be Felt at Smelter Level Amid Undersupply[1]

Smelter Profits Fall as Concentrate Market Gets More Competitive[2]



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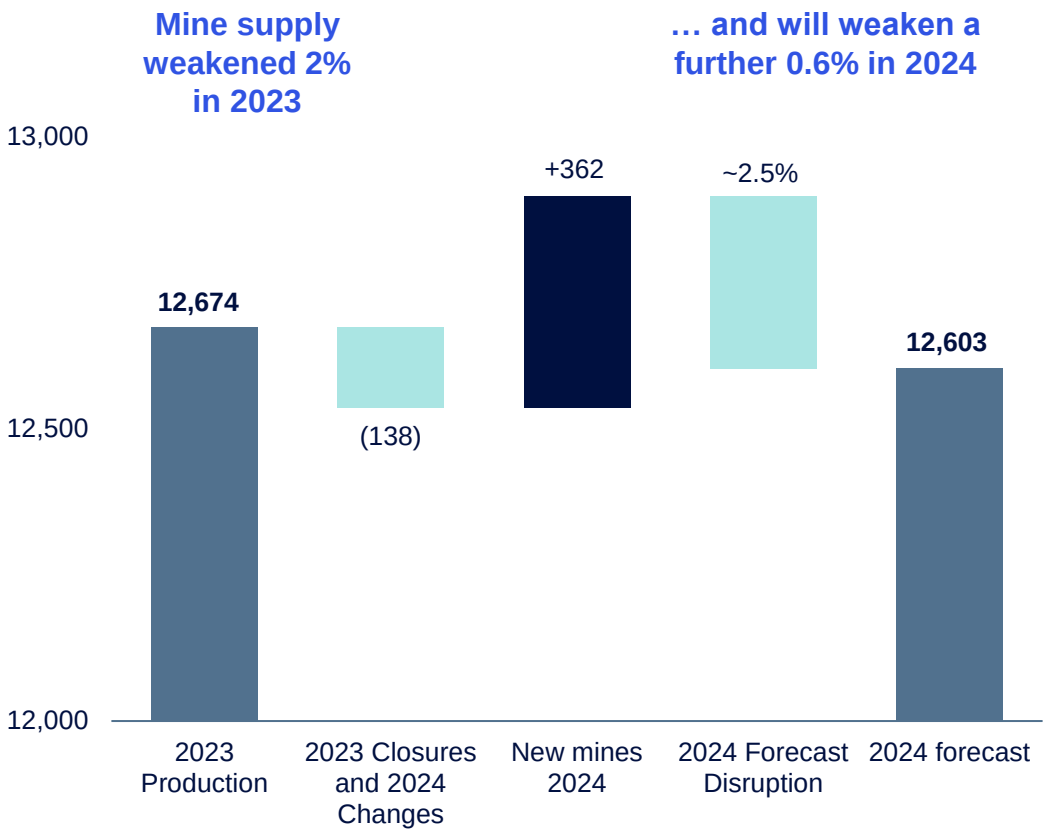
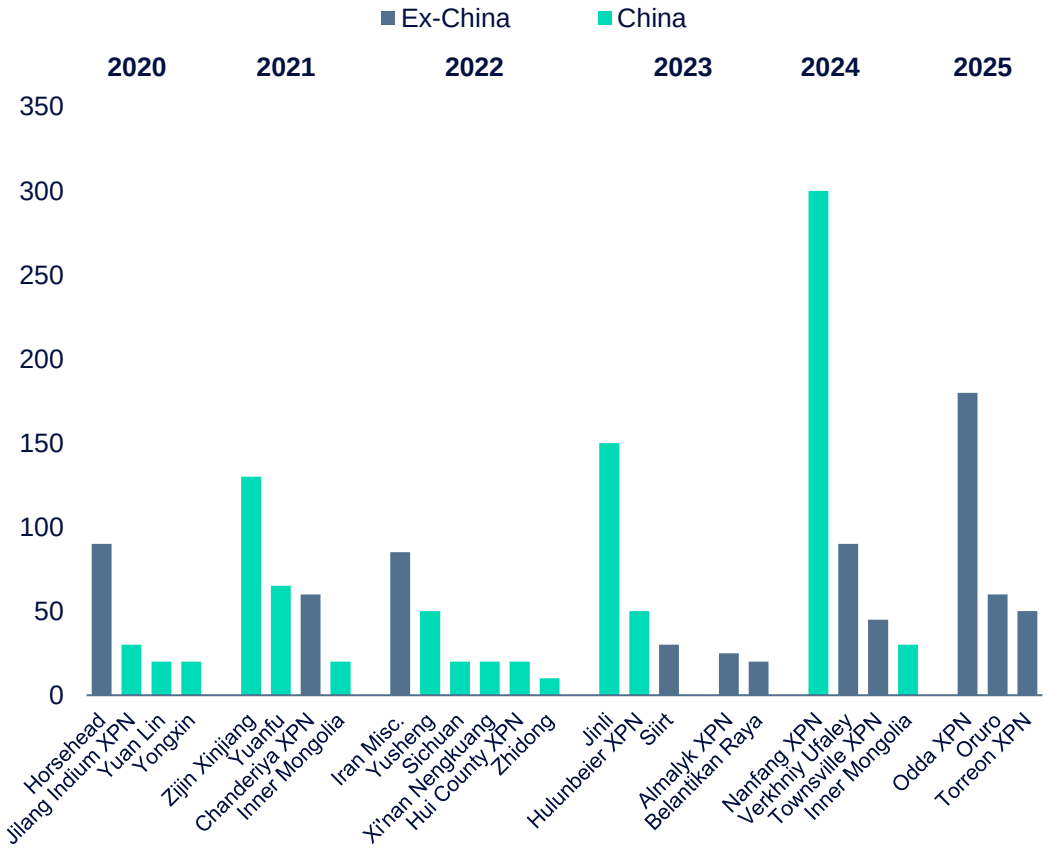
TIGHTNESS IN CONCENTRATE MARKET CONTINUES

Driven by mine closures vs. smelter capacity growth ahead of rising demand

Drivers of Concentrate Deficit in 2024[1] (kt)



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



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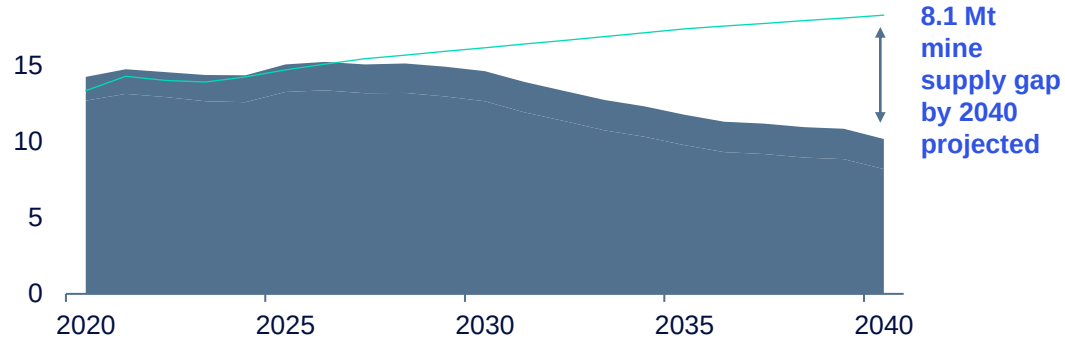
ZINC CONCENTRATE OUTLOOK

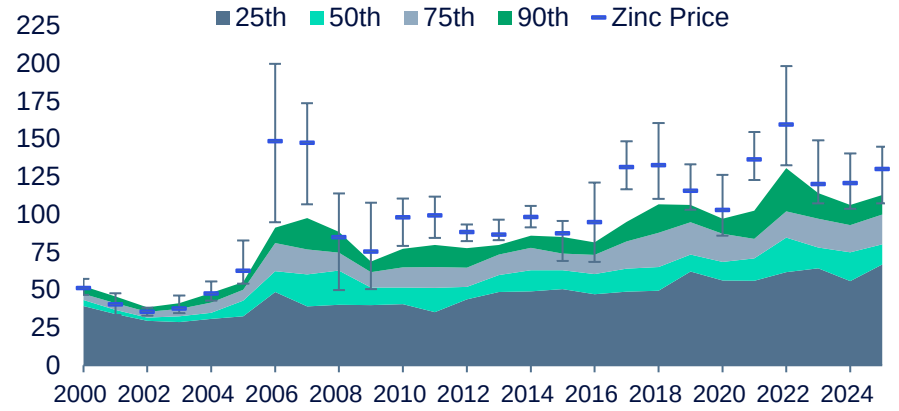
Tightness pushes market to record lows

- Long-term supply will lag demand
- Existing mines face declining production, higher costs and lower grades
- Exploration under investment to continue at lower zinc prices
  - Project pipeline only covers 1/3 of the 8.1Mt supply gap by 2040
- Costs rising as consumables and labour increase
  - Historical support level at 75th percentile has risen +63% over 10 years (2015-2024)
- Recent incremental production has come from higher cost/lower grade extensions, increasing C1 and C1+ cash unit costs by 31% since 2015

Zinc Mine Production and Demand[1] (kt)



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



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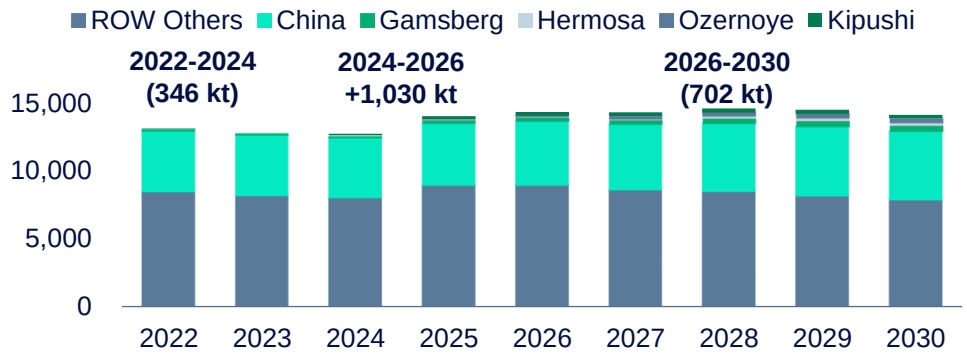
ZINC MINE SUPPLY EXPECTED TO PEAK IN 2025-2026

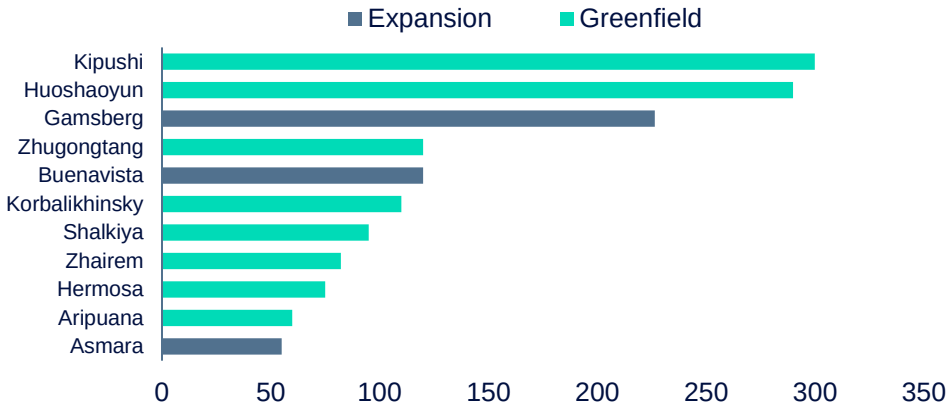
Without additional primary investment

- Mine production projected to remain flat to 2030
  - Potential 1.7 Mt shortfall to smelter capacity
  - Production from established zinc mines has only increased by 1.5% since 2013[1]
- Zinc concentrate market tight, as smelters return and mine supply shows limited YOY growth
- Concentrate tightness expected through 2024 as new mines face repeated delays
- Most recent (2022) record prices failed to move significant mine production forward
  - <0.5 Mt from <10 new projects committed

Global Zinc Mine Production[1] (kt contained)



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



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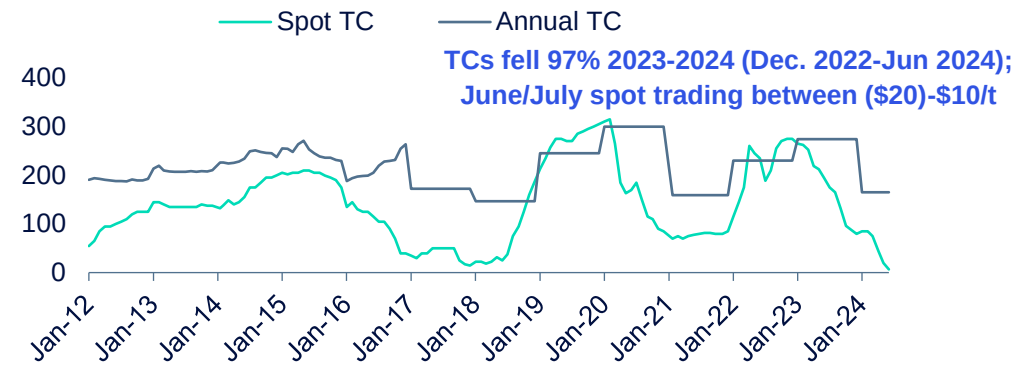
SPOT ZINC TC'S FELL SIGNIFICANTLY THROUGH H1 2024

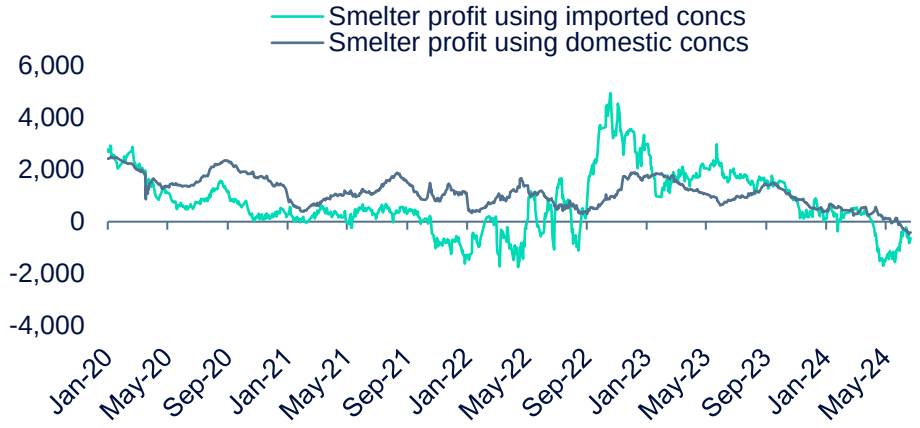
Record low treatment charges

- Spot TCs continued to fall through Q2 2024, with some parcels trading at negative values
- Smelters continue to operate on higher annual terms and lower percentage of spot purchases
- Chinese smelter profits falling since Q4 '22
  - Profits on imported concentrates mostly negative through all Q2 '24, domestic feeds negative since May
- Chinese imports of concentrates restricted by lack of feed in 2024
- Chinese mine output flat, while smelter capacity is up ~7% (+500kt) since 2018

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



Chinese Concentrate Import Profitability[2] (RMB)



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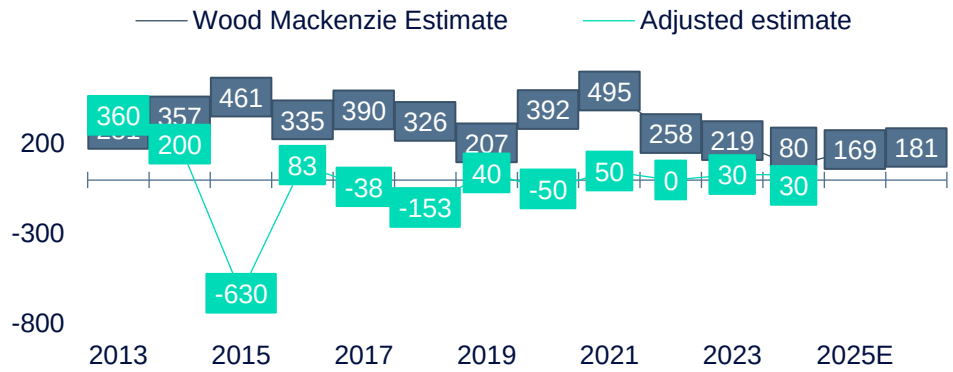
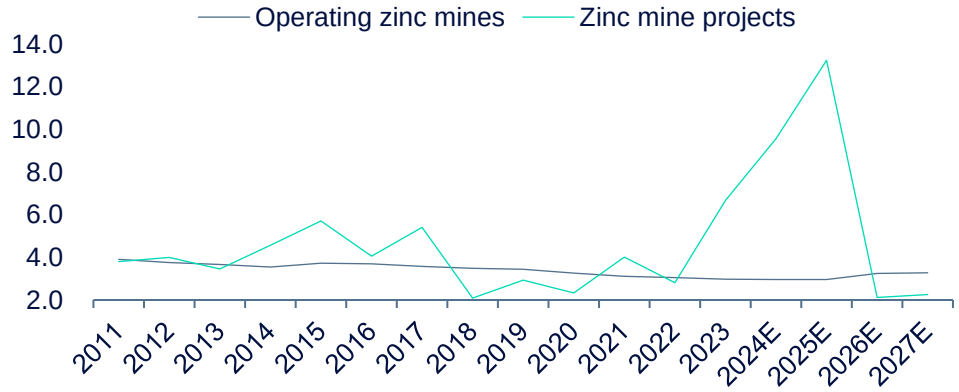
CHINESE ZINC MINE GROWTH CONTINUES TO BE LIMITED

- Delayed projects and decreasing ore grades continue to impact Chinese zinc mines
- Chinese zinc mine production flat since 2018
- New projects show limited growth as low ore grades average only ~3%
  - One exception (Huoshaoyun), large high-grade project moving slowly, faces infrastructure challenges; possible commissioning 2026-27, own smelter
- Safety inspections and consolidation also impacting growth. Consolidation previously expected to bring supply growth but has contributed to closures.

Chinese Zinc Mine Growth Estimates[1] (kmt contained)



Zinc Ore Grades at Chinese Mines[2] (ore grade, zinc %)



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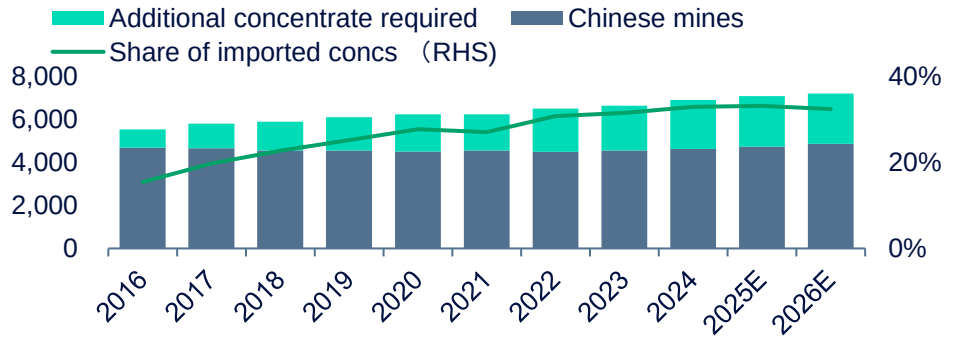
CHINA REQUIRES ADDITIONAL CONCENTRATE IMPORTS

- China continues to increase smelter capacity to decrease reliance on metal imports
  - Smelter capacity ~1 Mt added since 2018, and no growth in mine output in the period
- Zinc demand still strong due to:
  - Infrastructure investment (new energy)
  - Record auto production due to high NEV growth and exports
- Despite slowdown in 2022, Chinese refined imports strong in 2023 +600% (+353 kt) and steady again in H1 2024, +188% (130 kt) through May

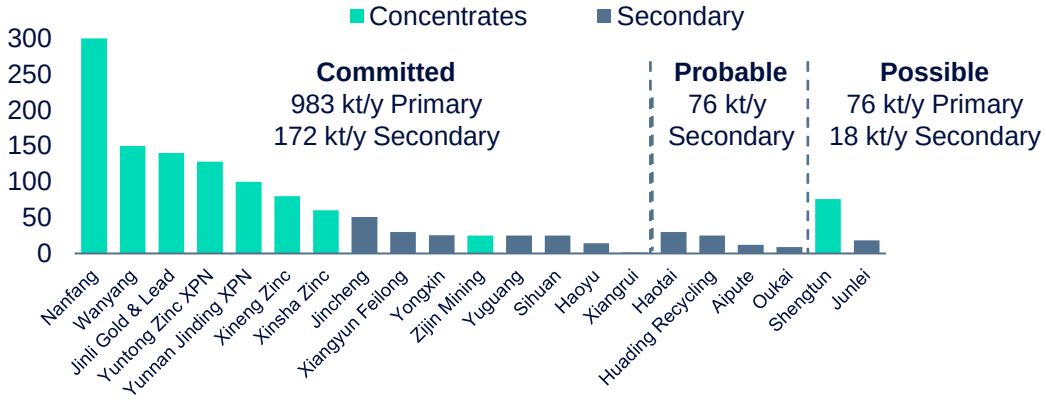
Chinese Concentrate Imports (kt)[1]

Flat mine production growth ensures growing reliance on concentrate imports



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

Most new smelter projects will also require concentrate for raw material feed



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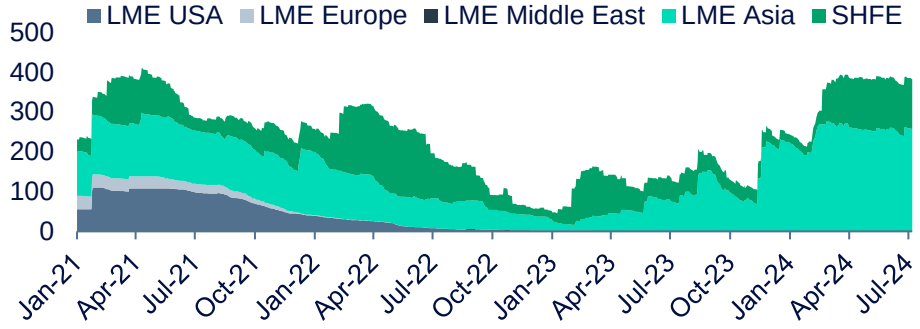
GLOBAL ZINC METAL OUTLOOK

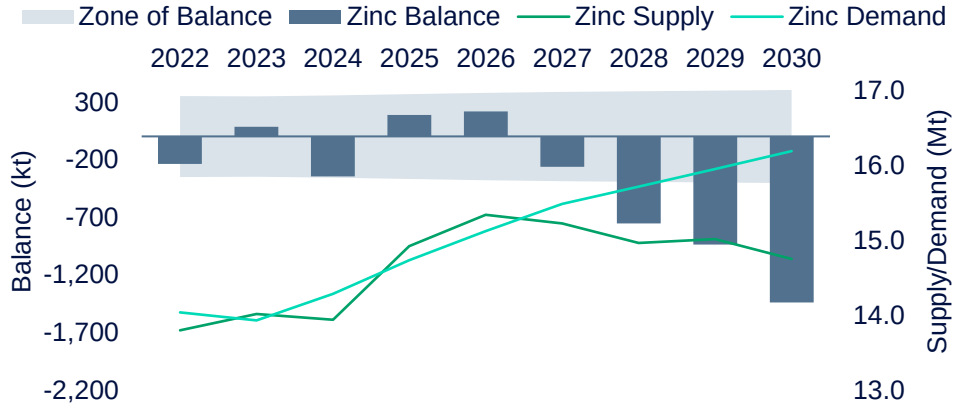
Rising LME stocks cap price rise in 2024; mine output cuts keep market tight

- Demand slowdown due to inflation causing inventories to rebuild
  - Ex-China refined supply expected to rise nearly 200 kt in 2024
  - Raw material deficit poses risk to global refined output
- >250kt of LME inventories but limited to Singapore / Malaysia
- Surplus market in 2023, showing up in rising LME inventory levels
- Near-balanced market through 2026-27
- New mines coming online will be insufficient to offset current mine closures forcing the refined market back into deficit

LME warehouses rebuild to 2021 levels, all stock in Asia[1] (refined stocks, (kt)



Stocks and new mines to hold balance for several years[2] (Mt)



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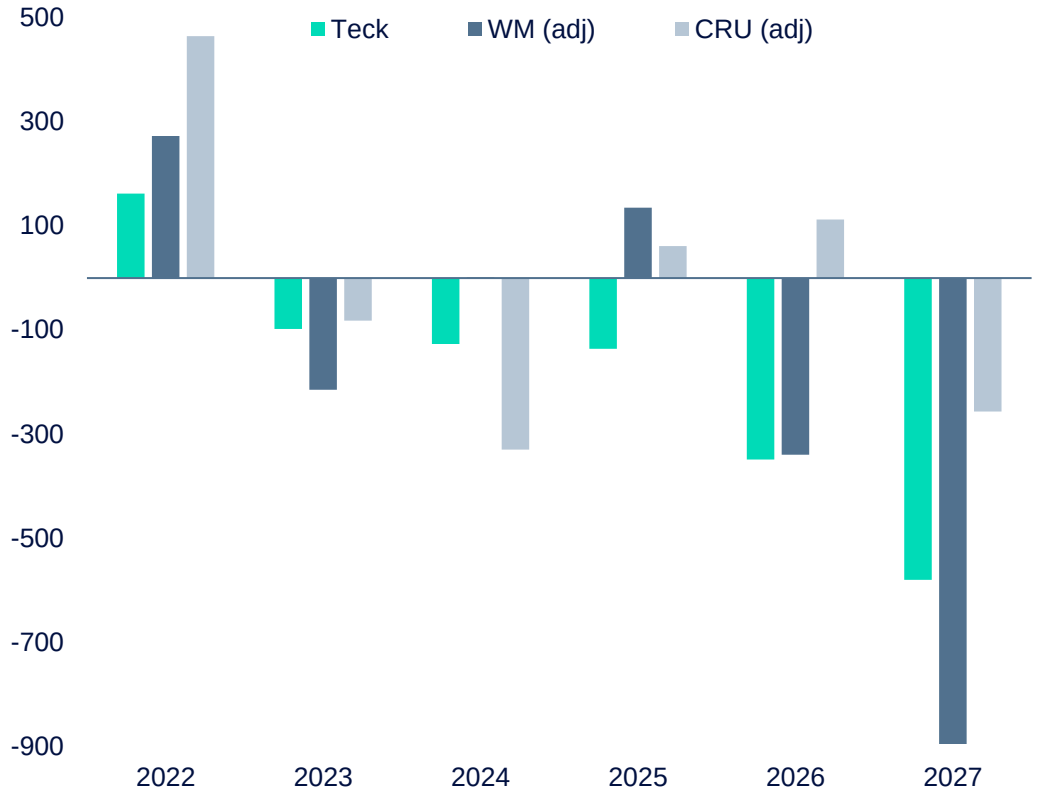
ZINC CONCENTRATE MARKET OUTLOOK

Upcoming deficits will require new mine supply

- Smelters idled in 2022 on high energy costs were returned in 2023...and more expected in 2024 as mines have been impacted by low prices
- Lack of investment and low metals stocks will require additional zinc units post 2024
- Zinc-focused exploration investment has only been 26% of copper-focused exploration investment over the past 5 years[2]
- Few quality greenfield or advanced zinc exploration opportunities have surfaced in the last 10 years

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



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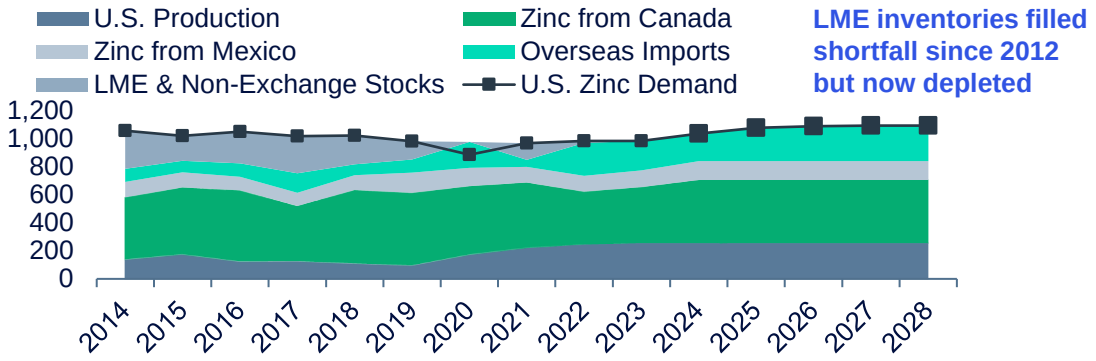
ZINC METAL SHORT TERM OUTLOOK

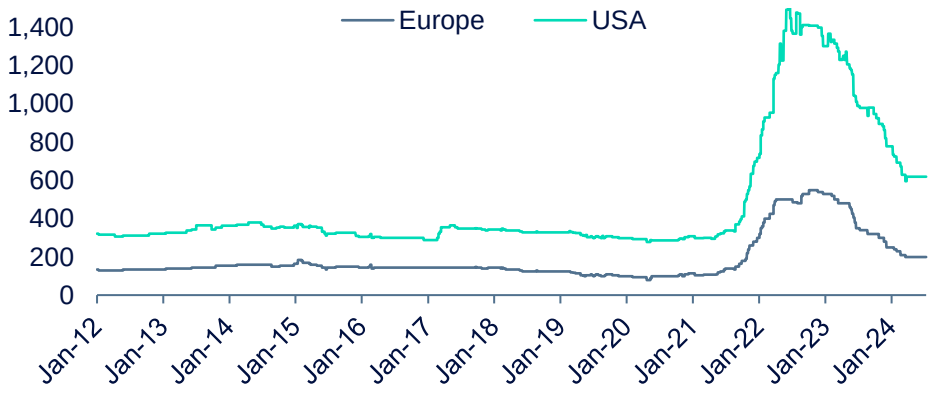
U.S. market remains strong

- US produces <25% of its zinc metal requirement
- North America meets only ~80% of US demand
- Over the past decade, an annual shortfall of 150-275kt existed beyond N.A. metal capacity
- Over the two decades the US has destocked over 1.2 Mt of LME zinc built after the GFC
- Today, reported US LME inventories are zero
- Meeting the annual shortfall will require metal to be shipped from outside of North America

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



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



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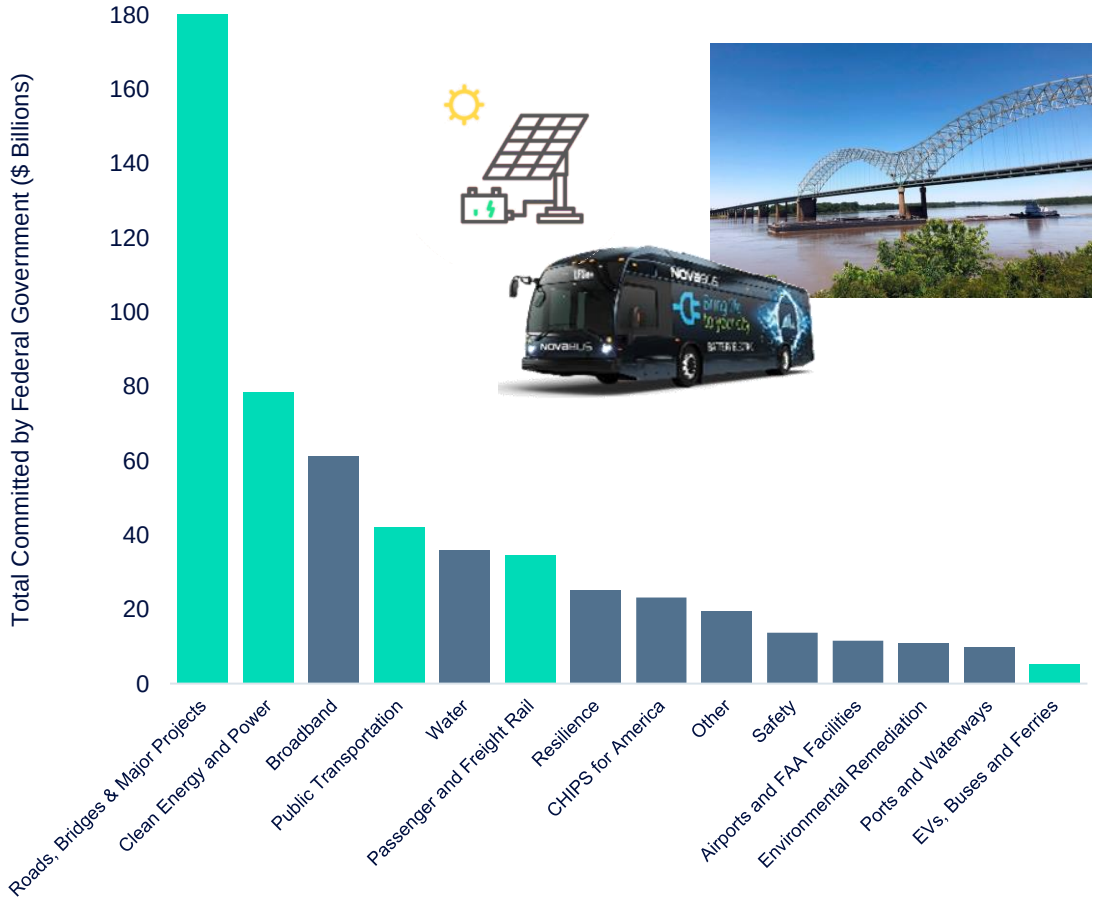
BIPARTISAN INFRASTRUCTURE BILL

$1 trillion investment to further galvanize U.S. demand

- 45,000 bridges to be overhauled or replaced
  - $181 billion committed to roads, bridges and major projects
- Largest investment in public transportation, including 24,000 buses, 5,000 rail cars, 200 station, thousands of miles of track, power systems; investment in passenger rail, including modernizing the Northeastern corridor and expansion of coverage
  - $42 billion committed to public transport and $35 billion committed to rail upgrades
- Expanding and diversifying energy grid, including thousands of new solar / wind projects
  - $78 billion committed to clean energy

Total Committed by Federal Government[1] ($ Billions)



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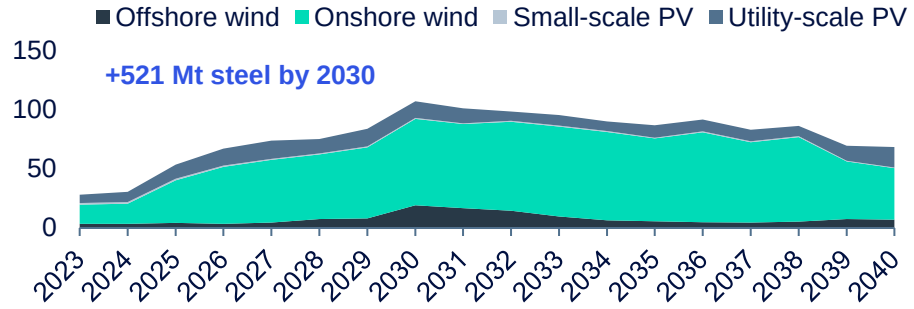
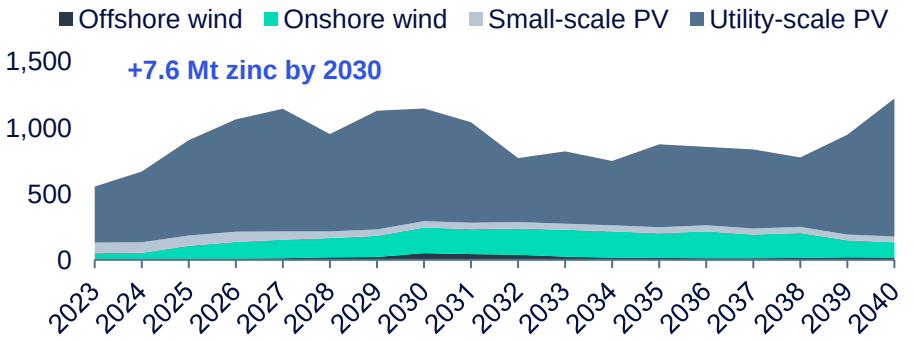
ZINC CRUCIAL TO MEETING GREEN ENERGY TARGETS

- Decarbonization requires significant expansion of renewable energy infrastructure
  - 10MW offshore wind turbine: 1,500 tonnes steel, including 4 tonnes zinc
  - 100MW solar farm: up to 4,000 tonnes steel, including 240 tonnes zinc
- Green energy expansion is zinc-intensive to ensure protection from elements
- COP28 commitment to triple renewable energy grids by 2030
  - Consistent with BNEF latest modeling of steel demand growth from solar and wind
- Zinc demand growth 10% CAGR by 2030

Steel Intensity of Global Energy Expansion (global steel demand, Mt)



Zinc Contained in Steel from Global Energy (zinc demand, Mt)



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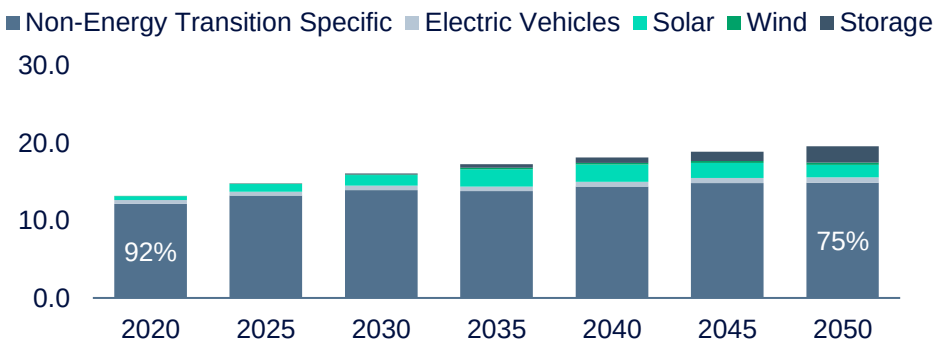
LONG-TERM ZINC DEMAND GROWTH

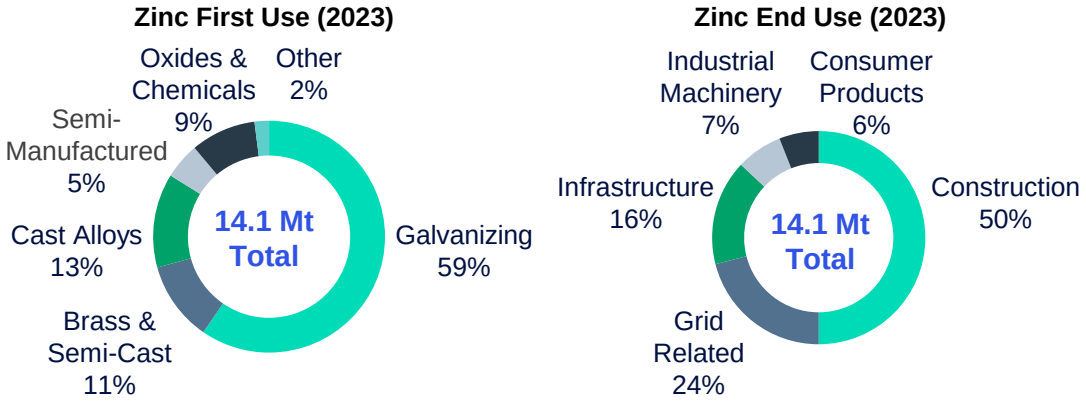
Tied to protection of steel for infrastructure and energy transition

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

Zinc Demand[1] (Mt)



Zinc First Use and End Use Demand[2]



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APPENDIX

ENDNOTES

SLIDE 6: COPPER GUIDANCE

1. As at July 23, 2024. See Teck's Q2 2024 press release 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. Copper production includes cathode production at Quebrada Blanca and a minimal amount at Carmen de Andacollo.
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 margin for by-products including co-products. 2022 and 2023 exclude QB. Guidance for 2024 assumes a zinc price of US$1.24 per pound, a molybdenum price of US$22 per pound, a silver price of US$28 per ounce, a gold price of US$2,275 per ounce, a Canadian/U.S. dollar exchange rate of $1.36 and a Chilean peso/U.S. dollar exchange rate of 935. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. Copper growth capital guidance excludes QB2 development capital and QB2 ramp-up capital. It includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting at the HVC mine life extension project, San Nicolás and Zafranal. In addition, we will work to define the most capital efficient and value-adding pathway for the expansion of QB based on the performance of the existing asset base. 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. Copper sustaining capital includes Quebrada Blanca Operations.

SLIDE 7: ZINC GUIDANCE

1. As at July 23, 2024. See Teck's Q2 2024 press release for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
3. Zinc unit costs are for Red Dog only and 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 margin for by-products. Guidance for 2024 assumes a lead price of US$0.95 per pound, a silver price of US$28 per ounce and a Canadian/U.S. dollar exchange rate of $1.36. 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.
4. Zinc in concentrate.

SLIDE 9: SENSITIVITIES

1. As at July 23, 2024. 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 2024 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30. Our US$ 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 Q2 2024 press release 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 profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 282,500 tonnes of refined zinc and 597,500 tonnes of zinc contained in concentrate.

SLIDE 10: COLLECTIVE AGREEMENTS

1. As at July 23, 2024.

SLIDE 11: SHARE STRUCTURE AND PRINCIPAL SHAREHOLDERS

1. Based on public filings as of January 31, 2024.
2. Shares held by China Investment Corporation (Fullbloom) are based on most recent publicly reported shareholdings and may not be current.

SLIDE 14: COPPER BUSINESS UNIT

1. As at July 23, 2024. See Teck's Q2 2024 press release for further details. 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. Copper production includes cathode production at Quebrada Blanca and a minimal amount at Carmen de Andacollo. Includes copper cathode production in 2023. Quebrada Blanca is not expected to include cathode operations from 2024 onwards, as this operation is expected to stop producing.
2. Scope 1 & 2 intensity. Source: Skarn Associates Limited, 2022.

SLIDE 15: COPPER UNIT COSTS

1. Source: Wood Mackenzie. 2024 C1+ sustaining cash costs are presented after by-product credits assuming US$18.20/lb molybdenum, US$2,100/oz gold and US$24.60/oz silver. 2024 is the first year of full QB2 production.
2. As at July 23, 2024. See Teck's Q2 2024 press release for further details. 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 margin for by-products including co-products. 2022 and 2023 exclude QB. Guidance for 2024 includes QB and assumes a zinc price of US$1.20 per pound, a molybdenum price of US$21 per pound, a silver price of US$23 per ounce, a gold price of US$1,930 per ounce and a Canadian/U.S. dollar exchange rate of $1.32 and a Chilean peso/U.S. dollar exchange rate of 850. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 16: BASE METALS PORTFOLIO UNDERPINNED BY FOUR CORNERSTONE OPERATING ASSETS

Source: Company filings, press releases and management guidance; Wood Mackenzie.

1. As at July 23, 2024. See Teck's Q2 2024 press release for further details.
2. QB and Red Dog net cash unit cost are our 2024 guidance. Antamina and Highland Valley are based on Wood Mackenzie C1 cash cost after by-products for 2024E.
3. Reserves and resources as at December 31, 2023. See Teck's 2023 Annual Information Form for further details. Antamina extension reflects the MEIA approval received February 14, 2024. Highland Valley extension assumes the mine plan for the HVC mine life extension.

SLIDE 19: FOCUSED ON EXECUTION AT QB

1. Reserves and resources as at December 31, 2023. See Teck's 2023 Annual Information Form for further details.

SLIDE 24: TECK COPPER – WHAT WE BRING TO CUSTOMERS

1. Source: Wood Mackenzie, Teck.

ENDNOTES

SLIDE 28: ZINC BUSINESS UNIT

1. As at July 23, 2024. See Teck's Q2 2024 press release for further details. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
2. Scope 1 & 2 intensity. Source: Skarn Associates Limited, 2022.
3. Data compiled by Teck from information from Wood Mackenzie. Company smelter production netted against company mine production on an equity basis.

SLIDE 29: ZINC UNIT COSTS

1. Source: Wood Mackenzie. 2024 C1+ sustaining cash costs are presented after by-product credits assuming US$ 0.975/lb lead, US$1,750/oz gold and US$22.00/oz silver.
2. As at July 23, 2024. See Teck's Q2 2024 press release for further details. Zinc unit costs are for Red Dog only and 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 margin for by-products. Guidance for 2024 assumes a lead price of US$0.95 per pound, a silver price of US$23 per ounce and a Canadian/U.S. dollar exchange rate of $1.32. 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 30: RED DOG SEASONALITY

1. Average sales from 2019 to 2023.
2. Average quarterly net cash unit costs in 2019 to 2023, before royalties.

SLIDE 31: LOW-CARBON SPECIAL HIGH GRADE (SHG) ZINC

1. Scope 1 & 2 intensity. Source: Skarn Associates Limited, 2022.

SLIDE 33: PORTFOLIO OF COPPER GROWTH OPTIONS

1. Financials and CuEq calculated with price assumptions: US$3.60/lb Cu; US$1.20/lb Zn; US$7.80/lb Ni; US$23.80/lb Co; US$11/lb Mo; US$1,550/oz Au; US$20/oz Ag; US$1,320/oz Pd; US$1,100/oz Pt. C1 cash unit costs are shown net of by-product credits. All averages exclude first and last partial years of production.
2. Financial summary based on At-Sanction Economic Assessment. Go-forward costs of development studies, Detailed Engineering, Permitting and Project Set-up costs not included.
3. Proven & Probable Reserves based on PolyMet Mining Corporation Dec '22 NI 43-101 report. The Qualified Person responsible for the Mineral Reserve estimate is Herb Welhener, Vice President of IMC.
4. Projections for Galore Creek, Mesaba and Schaft Creek include inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. All economic assessments based on inferred mineral resources are preliminary in nature and there is no certainty that such preliminary economic assessment will be realized. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.

SLIDE 34: SAN NICOLÁS CU-ZN-AG-AU VHMS (50%)

1. Financial summary based on at-sanction economic assessment using: US$3.60/lb Cu, US$1.20/lb Zn, US$1,550/oz Au and US$20/oz Ag. Go-forward costs of studies, detailed engineering, permitting and project set-up costs not included. All calendar dates and timelines are preliminary potential estimates. Based on the Prefeasibility Study completed in May 2016 and the updated development capital estimate included in Teck's September 16, 2022 news release.
2. First five full years of production.
3. The target sanction and production windows could vary based on the timing of the receipt of the regulatory approval process.

SLIDE 35: SAN NICOLÁS CU-ZN AG-AU VHMS (50%)

1. Source: Wood Mackenzie 2027 composite cost curve as at Q3 2022. San Nicolás C1 cash unit cost calculations uses US$3.60/lb Cu, US$1,550/oz Au, US$20/oz Ag, US$1.20 Zn.

SLIDE 37: QUEBRADA BLANCA ASSET EXPANSION CU-MO-AG (60%)

1. Refer to Teck's 2023 Annual Information Form for further details.

SLIDE 38: NEWRANGE CU-NI-CO-PD-PT DEPOSITS (50%)

1. Teck has a 50% interest in NewRange Copper Nickel. Teck 2023 AIF Report.

- NorthMet Mineral Resources are reported at a US $8.17 NSR cut-off using metal price assumptions of US$ 3.25/lb copper, US$ 7.90/lb nickel, US$1,500/oz gold, US$20.00/oz silver, $24.30/lb cobalt, $1,240/oz palladium, and $1,440/oz platinum. The 2023 Mineral Resource estimate is effective as of December 31, 2023. The QP for the estimate is Richard Schwering P.G., RM-SME, of Hard Rock Consulting, LLC. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Measured and Indicated Resources at NorthMet are 624 million tonnes at 0.25% copper, 0.08% nickel, 0.007% cobalt and 0.24 g/t palladium. Mineral Resources are reported within a constraining Lerchs-Grossman pit shell. Mining costs for the optimization were estimated at $1.20/t mined at surface and increasing $0.025/t for every 50 feet of depth. Pit slope angles vary between 53º and 56º depending on the geotechnical zone.
- Mineral Resources are reported at a cut-off of 0.2% copper, using metal price assumptions of US$ 3.15/lb copper, US$ 6.90/lb nickel, US$1,400/oz gold, US$18.00/oz silver, $21.00/lb cobalt, $1,300/oz palladium, and $1,200/oz platinum.
- Measured and Indicated Resources at Mesaba are 1,581 million tonnes at 0.44% copper, 0.10% nickel, 0.008% cobalt and 0.11 g/t palladium. Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Inputs to the pit optimization include the following assumptions: metal prices; inter-ramp pit slope angles of 37º, 50.5º, and 50.5º for overburden, sedimentary, and intrusive lithologies respectively.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- The scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and Qualified Person under National Instrument 43-101.

ENDNOTES

SLIDE 39: GALORE CREEK CU-AU-AG PORPHYRY (50%)

1. Teck has a 50% interest in Galore Creek. 2023 Teck AIF Report.
   - The Mineral Resource statement is based upon 345,941m of drilling and supporting updated geological mineralization models. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
   - Mineral Resources are contained within a conceptual Measured, Indicated, and Inferred optimized pit shell using Whittle™ software. Inputs to the shell included long-term consensus metal prices of US$3.15/lbs for Cu, US$1,600/oz for Au, and US$20/oz for Ag; direct mining costs of US$1.60/t mined; general mining costs of US$1.74 per tonne processed; process costs of US$4.83 per tonne processed; variable concentrate metallurgical recovery equations by element (average of 92.8% for Cu, 75.5% for Au, and 73.1% for Ag, MI+I); and pit slope inter-ramp angles of 40-54º.
   - Mineral resources are reported assuming open pit mining methods. The Resource has been constrained by a Whittle Revenue Factor 1 (RF1) pit shell supported by Measured, Indicated and Inferred material. The pit optimization is based upon a nets NSR cut-off of US$0 and is based on operation expenditures. Blocks with a net NSR greater than 0 are considered economic.
   - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and recoverable metal content.
   - Scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.
   - Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au and Ag.

SLIDE 40: NUEVAUNIÓN CU-MO-AG AND CU-AU (50%)

1. Teck has a 50% interest in NuevaUnión. Teck 2023 AIF Report.
   - Reserves and resources for NuevaUnión are contained within two deposits, Relincho and La Fortuna. Reserves at the deposits consider a bulk open-pit mining operation developed in three production phases that will alternate mining operations between the two deposits.
   - Mineral resources are exclusive of reserves.
   - Relincho mineral reserves and mineral resources are reported using an average net smelter return cut-off of US$11.00/tonne and US$6.72/tonne, respectively, and assuming metal prices of US$3.00/lb copper and US$10.00/lb molybdenum and US$18.00/oz/silver.
   - For the La Fortuna deposit, mineral reserves and open pit mineral resources are reported at an average net smelter return cut-off of US$10.55/tonne and US$9.12/tonne, respectively, using metal prices assumptions of US$3.00/lb copper and US$1,200/oz gold.
   - Mineral resources outside of the mineral reserve pit are defined using a conceptual underground mining envelope. This approach assumes the same recoveries, metal prices, processing and general & administration costs as used for the open pits but with mining costs and dilution assumptions that are more appropriate to bulk underground mining. The resource model was updated in 2020 to include nine holes targeting the deep portion of La Fortuna, improved geological boundaries, and updated grade estimation.
   - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
   - Scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.

SLIDE 41: SCHAFT CREEK CU-MO-AU-AG PORPHYRY (75%)

1. Teck 2023 AIF Report.
   - Open pit mineral resources are reported at a net smelter return cut-off of US$4.31/tonne and constrained by a conceptual open pit shape.
   - Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au
   - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
   - Scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.
2. Mine life estimates from 2021 Preliminary Economic Assessment (PEA).

SLIDE 46: RED DOG AKTIGIRUQ DEVELOPMENT PROJECT ZN-PB-AG (100%)

1. Aktigiruq: reported as an exploration target of 80-150 Mt @ 16-18% Zn + Pb, refer to press release of September 18, 2017, available on SEDAR+. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

SLIDE 48: PORTFOLIO OF ZINC DEVELOPMENT OPTIONS

1. Teck 2023 AIF Report and NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.
2. Aktigiruq is reported as an exploration target of 80-150 Mt @ 16-18% Zn + Pb. Refer to press release of September 18, 2017, available on SEDAR+. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
3. NI43-101 Technical Report and Mineral Resource Estimate on the Lik Deposit, Northern Alaska, USA, May 13, 2009, prepared by Scott Wilson Mining for Zazu Metals Corporation.
4. Inferred resource of 58 Mt @ 11.1% Zn and 1.5% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.

SLIDE 49: ZINC DEVELOPMENT OPTIONS

1. Sources: S&P Global Market Intelligence, SNL Metals & Mining database. For the Aktigiruq, Anarraaq and Teena deposits the sources are as follows:
   - Aktigiruq: reported as an exploration target of 80-150 Mt @ 16-18% Zn + Pb, refer to press release of September 18, 2017, available on SEDAR+. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
   - Anarraaq: Teck 2023 AIF Report and NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.
   - Teena: Inferred resource of 58 Mt @ 11.1% Zn and 1.6% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.
2. MacMillan Pass is owned by Fireweed Zinc Ltd. and includes the Tom and Jason deposits. Teck currently has a 9% equity interest in Fireweed Zinc Ltd.
3. Aktigiruq: bar heights reflect the low and high end of the exploration target range mentioned above corresponding to 12.8 and 25.4 Mt contained Zn +Pb.

ENDNOTES

SLIDE 54: COPPER MINE OUTLOOK
1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.
2. Source: Wood Mackenzie, LME, Teck.

SLIDE 55: COPPER MINE PRODUCTION REMAINS CHALLENGED
1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, company reports, Teck.
2. Source: Cochilco, Ministero de Energia y Minas (Peru).

SLIDE 56: COPPER MINE SUPPLY EXPECTED TO PEAK IN 2028
1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, company reports, Teck.
2. Source: Wood Mackenzie, CRU, BGRIMM, SMM, company reports, Teck.

SLIDE 57: SUBSTANTIAL CUTS TO MINE PRODUCTION PUSHED 2024 MARKET INTO DEFICIT
1. Source: Fastmarkets.
2. Source: CRU, BGRIMM, Teck.

SLIDE 58: COPPER CONCENTRATE MARKET OUTLOOK
1. Source: Wood Mackenzie, CRU, S&P Capital IQ, Teck.

SLIDE 59: COPPER SHORT-TERM METAL OUTLOOK
1. Source: Fastmarket, SMM, Teck.
2. Source: LME, ICE/Comex, SHFE, SMM, Wood Mackenzie, Teck.

SLIDE 60: COPPER METAL OUTLOOK
1. Source: LME, ICE/Comex, SHFE, SMM.
2. Source: CRU.
3. Source: CRU Q2 2024 LTO.
4. Source: CRU Q2 2024 LTO.

SLIDE 61: LONG-TERM COPPER METAL DEMAND GROWTH
1. Source: Wood Mackenzie, CRU, BNEF, ICA, IdTechEx, Teck.
2. Source: Wood Mackenzie, CRU, ICA, IdTechEx, Teck.
3. Source: IEA, McKinsey, Teck.
4. Source: IEA, McKinsey, Teck.

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

SLIDE 63: SIGNIFICANT COPPER DEMAND GROWTH EXPECTED
1. Source: Wood Mackenzie, Teck.
2. Source: Global Wind Energy Council.
3. Source: IRENA World Energy Outlook 2023.
4. Source: China National Energy Administration (NEA).
5. Source: Shanghai Metal Market.
6. Source: GlobalData.

SLIDE 64: STRUCTURAL METAL DEFICITS EXPECTED TO START IN 2025
1. Source: Wood Mackenzie, CRU, BGRIMM, S&P Capital IQ, Teck.

SLIDE 67: MINE DISRUPTIONS APPROACH CRITICAL LEVEL
1. Source: Wood Mackenzie, SMM, Teck
2. Source: Wood Mackenzie.

SLIDE 68: TIGHTNESS IN CONCENTRATE MARKET CONTINUES
1. Source: Wood Mackenzie, Teck.
2. Source: CRU, Teck.

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

SLIDE 70: ZINC MINE SUPPLY EXPECTED TO PEAK IN 2025-2026
1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Company Reports, Teck (post-disruption).
2. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Company Reports, Teck.

SLIDE 71: SPOT ZINC TCS CONSISTENTLY FELL THROUGH H1 2024
1. Source: Fastmarkets (monthly average of range).
2. Source: Shanghai Metal Market (SMM).

SLIDE 72: CHINESE ZINC MINE GROWTH CONTINUES TO BE LIMITED
1. Source: SMM, Teck.
2. Source: BGRIMM, SMM, Teck.

SLIDE 73: CHINA REQUIRES ADDITIONAL CONCENTRATE IMPORTS
1. Source: China Customs, SMM, BGRIMM, Teck.
2. Source: CRU.
3. Source: CAAM.

SLIDE 74: GLOBAL ZINC METAL OUTLOOK
1. Source: LME, Bloomberg.
2. Source: Wood Mackenzie, CRU, Teck.

SLIDE 75: ZINC CONCENTRATE MARKET OUTLOOK
1. Source: Wood Mackenzie, CRU, Teck.
2. Source: S&P Global Market Intelligence.

SLIDE 76: ZINC METAL SHORT-TERM OUTLOOK
1. Source: Wood Mackenzie, CRU, S&P Global Connect.
2. Source: Fastmarkets.

SLIDE 77: BIPARTISAN INFRASTRUCTURE BILL
1. Source: Invest.gov (2023). Investing in America Map, current as of May 9, 2024.

SLIDE 78: ZINC CRUCIAL TO MEETING GREEN ENERGY TARGETS
1. Source: Bloomberg BNEF (Net Zero Scenario), IZA, Teck.

SLIDE 79: LONG-TERM ZINC DEMAND GROWTH
1. Source: Wood Mackenzie, IZA, CRU, Teck.
2. Source: Wood Mackenzie.

NON-GAAP FINANCIAL MEASURES

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 (C1 cash unit costs per pound) – Net cash unit costs of principal product, after deducting co-product and by-product margins, are also a common industry measure. By deducting the co- and by-product margin per unit of the principal product, the margin for the mine on a per unit basis may be presented in a single metric for comparison to other operations.

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

Teck