Supplemental Information

May 2, 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, sale and unit cost guidance, capital expenditure guidance, water treatment guidance, and the sensitivities thereto; sensitivities regarding profit attributable to shareholders and estimated effect on EBITDA; our strategies, objectives and goals; our portfolio of copper and zinc growth options and expectations for our copper and zinc projects, including San Nicolas, NewRange, NorthMet, Mesaba, QB Asset Expansion, QB Future Expansions, Zafranal, Galore Creek, NuevaUnion, Schaft Creek, Red Dog District, Cirque District McArthur River – Teena District, including expectations related to the submission and receipt of regulatory approvals, timing for completion of prefeasibility and feasibility studies, costs and timing related to construction and commissioning 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; expectations and planned activities relating to our zinc development options; expectations for QB2 to be a top 10 copper producer and that QB2 is expected to double our consolidated copper production at steady state operations; our other expectations regarding QB2, including expectations relating to production, quality, mine life, cash costs, carbon emissions, logistics, strip ratios and EBITDA and that it will use 100% renewable power by 2025, and optimization opportunities; expectations regarding water treatment and quality in the Elk Valley; our expectations relating to the demand for and supply of copper, zinc, steelmaking coal and other products and commodities that we produce and sell; our expectations relating to future prices and price volatility for copper, zinc, steelmaking coal and other products and commodities that we produce and sell; our expectations relating to future operating costs for our operations and those of our competitors; and all other statements relating to the outlook of the markets for copper, zinc, steelmaking coal 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 QB2 becomes fully producing within expected timeframes; the supply and demand for, deliveries of, and the level and volatility of prices of copper, zinc, steelmaking coal, 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 QB2 include current project assumptions and assumptions contained in the final feasibility study, as well as there being no further unexpected material and negative impact to the various contractors, suppliers and subcontractors for the QB2 project that would impair their ability to provide goods and services as anticipated. 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. Assumptions regarding water quality management in the Elk Valley include assumptions that additional treatment will be effective at scale, that the technology and facilities operate as expected and that required permits will be obtained.

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.

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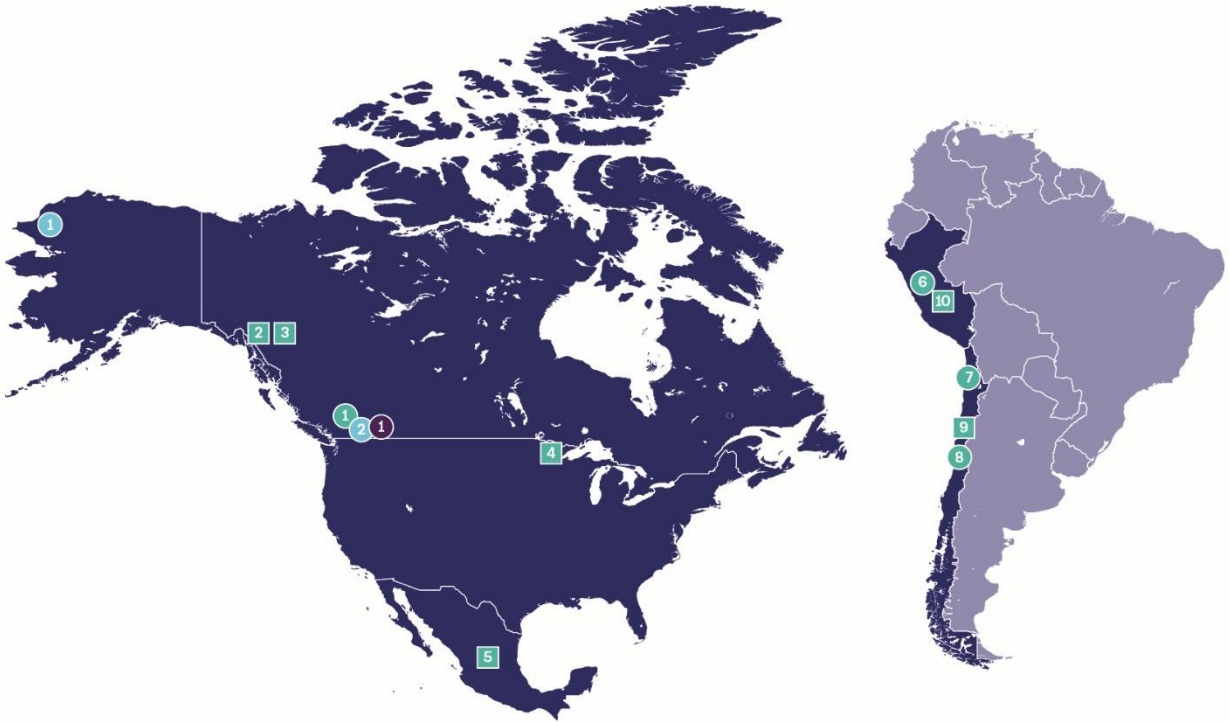
Teck

Guidance and Reference

Operations and Projects



Operations & Projects

North America

Copper

1. Highland Valley Copper
2. Galore Creek (50%)
3. Schaft Creek (75%)
4. Mesaba (50%) | NorthMet (50%)
5. San Nicolas (50%)

Zinc

1. Red Dog
2. Trail Operations

Steelmaking Coal (77%)

1. Fording River
   - Greenhills
   - Line Creek
   - Elkview

Transaction announced for full sale of Teck's steelmaking coal business.

South America

Copper

6. Antamina (22.5%)
7. Quebrada Blanca (60%)
8. Carmen de Andacollo (90%)
9. NuevaUnión (50%)
10. Zafranal (80%)

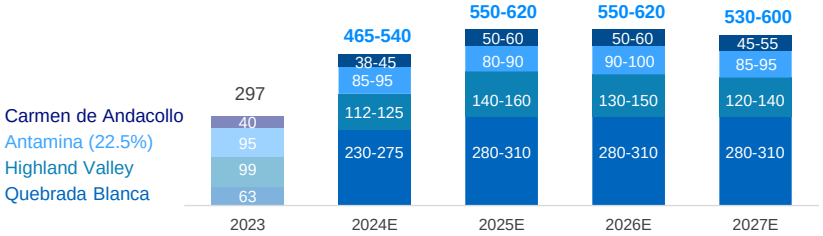
○ Producing Operation
□ Development Project

Copper Guidance

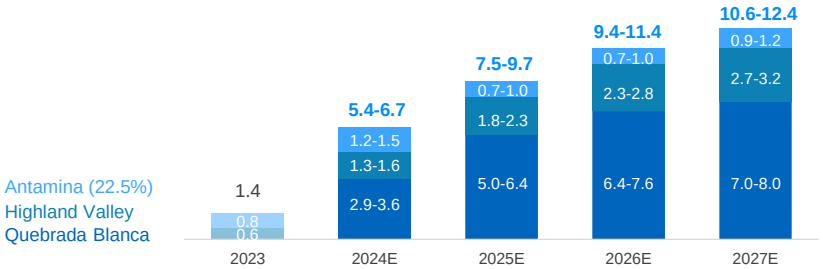
Guidance includes Quebrada Blanca

Production[1,2] (kt)

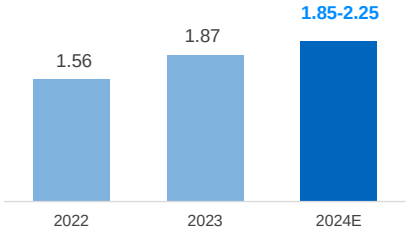
Copper in Concentrate



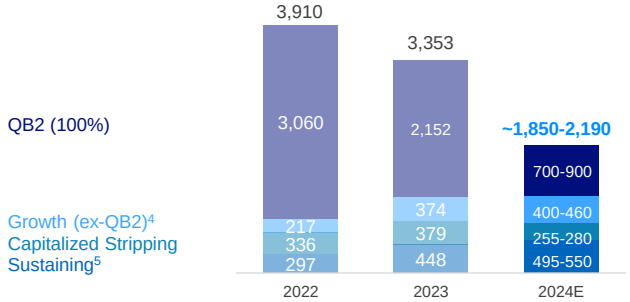
Molybdenum in Concentrate



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



Capital Expenditures[1] (C$M)

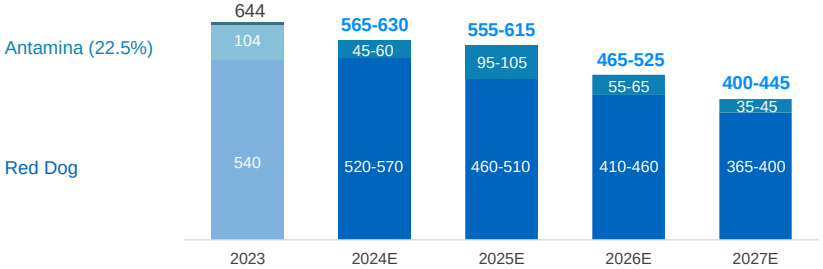


* Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

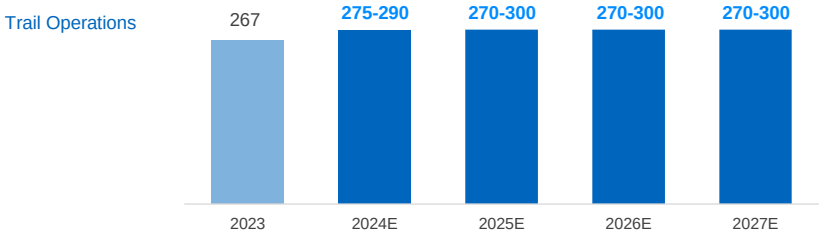
Zinc Guidance

Production[1,2] (kt)

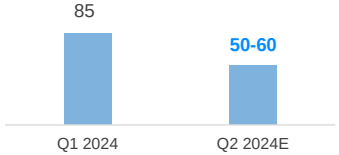
Zinc in Concentrate



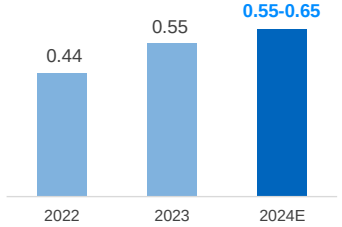
Refined Zinc



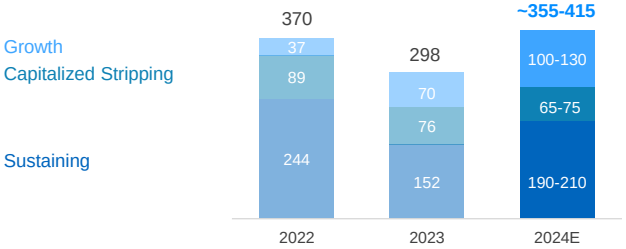
Red Dog Zinc in Concentrate Sales[1] (kt)



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



Capital Expenditures[1] (C$M)

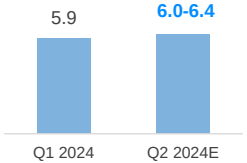


* Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

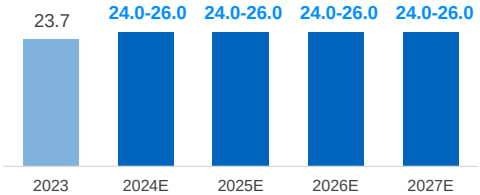
Steelmaking Coal Guidance

Sales and Production[1] (Mt)

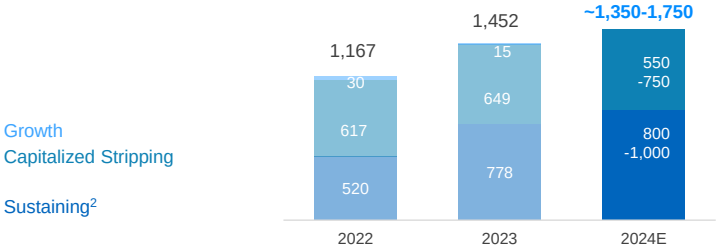
Sales



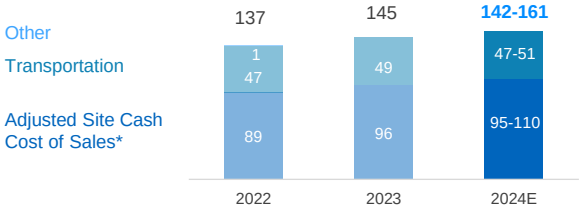
Production



Capital Expenditures[1] (C$M)



Unit Costs*,[1] (C$/tonne)



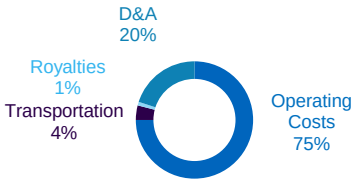
- 2024 guidance for sustaining capital related to water treatment of $150-250 million[3]

* Adjusted site cash cost of sales per tonne and unit costs per tonne are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

Cost of Sales 2023

Copper

Cost of Sales (C$)

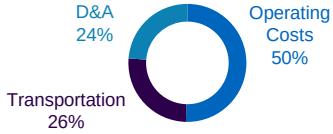


Operating Costs

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

Steelmaking Coal

Cost of Sales (C$)

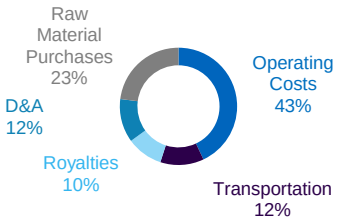


Operating Costs

Labour	26%
Contractors & Consultants	17%
Operating Supplies & Parts	14%
Repairs & Maintenance Parts	20%
Energy	16%
Other Costs	7%
Total	**100%**

Zinc

Cost of Sales (C$)



Operating Costs

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

Sensitivities

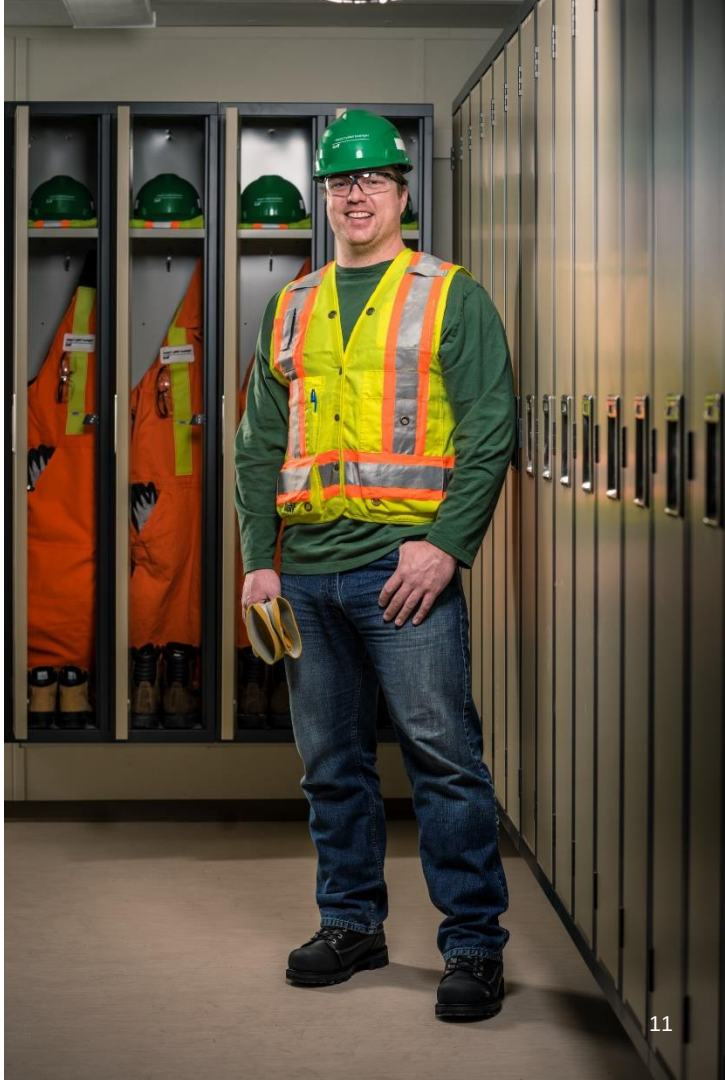
Estimated Effect of Changes on our Annualized Profitability[1] ($M)

	2024 Mid-Range Production Estimates[2]	Changes	Estimated Effect on Profit Attributable to Shareholders[3] ($ in millions)	Estimated Effect on EBITDA*, [3] ($ in millions)
US$ exchange		C$0.01	$ 54	$ 92
Copper (kt)	502.5	US$0.01/lb	7	13
Zinc (kt)[4]	880.0	US$0.01/lb	8	11
Steelmaking coal (Mt)	25.0	US$1/t	14	29
WTI[5]		US$1/bbl	3	5

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

Collective Agreements

Operation	Expiry Dates[1]
Line Creek	May 31, 2024
Antamina	July 31, 2024
Quebrada Blanca	January 31, 2025 March 31, 2025 November 30, 2025
Carmen de Andacollo	December 31, 2025 September 30, 2025
Highland Valley Copper	September 30, 2026
Elkview	October 31, 2026
Fording River	April 30, 2027
Trail Operations	May 31, 2027
Cardinal River	June 30, 2027



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%**

Teck

Copper Growth Portfolio

Portfolio of Copper Growth Options

Near Term Options

1. **San Nicolás (Cu-Zn-Au-Ag), 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 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
   First five years (100% basis): 133 ktpa CuEq, project economics are being updated
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 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 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 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 costs* US$0.50-0.60/lb Cu

* 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 Resources Statement

Quality Investment

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

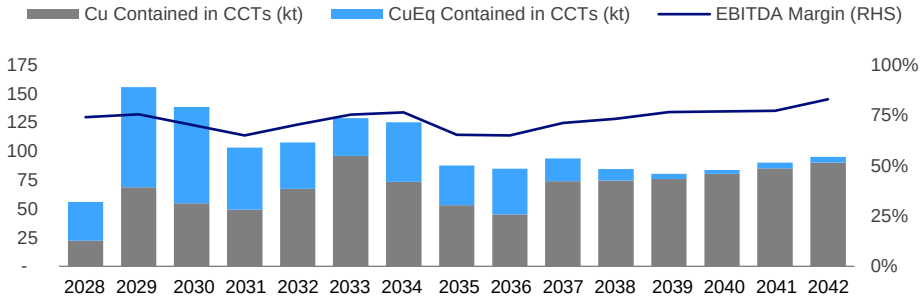
Mining Jurisdiction

- Well-established mining district in Mexico
- Community engagement well underway

Path to Value Realization

- Prefeasibility study complete Q1 2021; Feasibility study progressing; plans to initiate detailed engineering in H1 2025; EIA submitted in January 2024

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

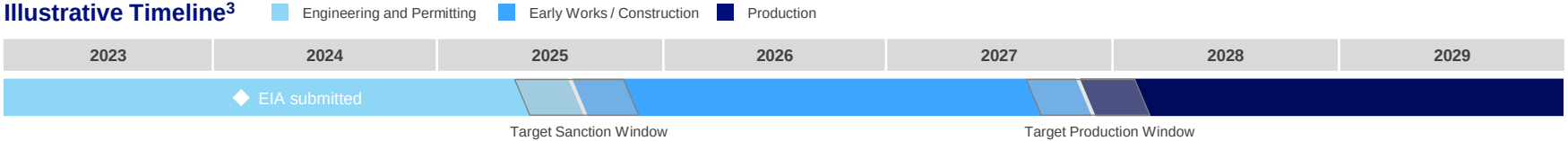


Initial Capex Range	Payback Period Range	After-Tax NPV$_8$ Range	After-Tax IRR Range
US$1.0-1.1B	3.0-3.3 Years	US$1.3-1.4B	26-29%

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

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

Illustrative Timeline[3]



San Nicolás Cu-Zn (Ag-Au) VHMS (50%)

A partnership between two international Canadian-based mining companies

Unlocking the value of a world class undeveloped VHMS

- Agnico Eagle has agreed to subscribe for US$580 million of shares in the Teck subsidiary that owns San Nicolás, giving Agnico Eagle a 50% effective interest
- Combines extensive operating experience and development expertise in the Americas to de-risk and optimize this world class VHMS deposit
- 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

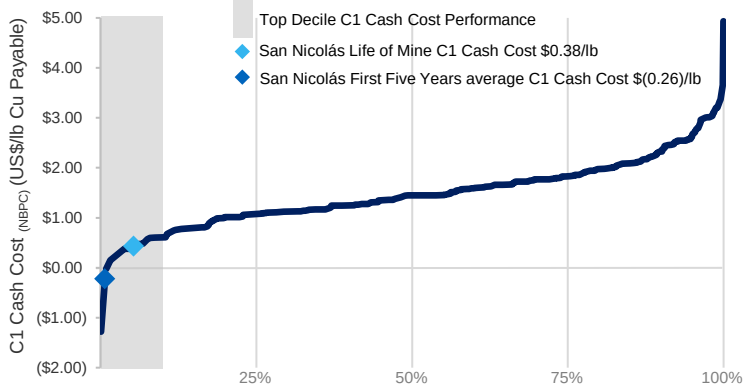
JV provides a path to permitting, development and production

- The partners complementary skillsets, relationships, and funding capabilities will contribute to the timely and successful development
- The joint venture reduces Teck's near-term funding and enhances equity returns

Delivering on copper growth strategy

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

C1 Cash Cost (Net of by-product credits)*,1



San Nicolás field operation camp.

* 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 grade profile
- Mid cost curve forecast LOM C1 cash costs
- Competitive capital intensity

Mining Jurisdiction

- Strong support from Peruvian regulators including MINEM and SENACE
- Engaged with all communities. Building on >10 years of positive engagement

Path to Value Realization

- Continue prudent investments to de-risk the project including improving capital and operating cost estimates
- SEIA approval received H1 2023; detailed engineering commencing H1 2024

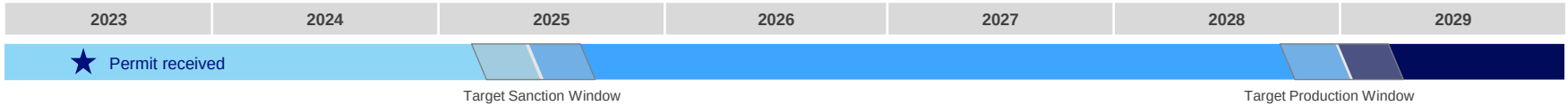
Updating the 2019 Feasibility Study Capital and Operating Costs

- Update of the capital and operating cost estimates from the Q2 2019 feasibility study and Q1 2020 feasibility study update are underway with detailed engineering to commence in H1 2024, allowing for an option to sanction in H1 2025
- Competitive capital intensity for this scale of development due to site and concentrator design, proximity to established road infrastructure, and modest elevation across the project site

Zafranal deposit, view to the east-northeast.

Illustrative Timeline

Engineering and Permitting | Early Works / Construction | Production



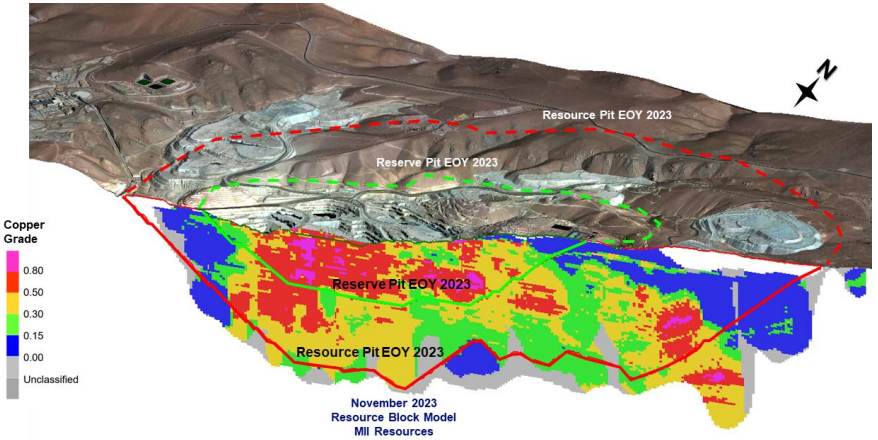
Quebrada Blanca Asset Expansion Cu-Mo-Ag (60%)

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 cost for incremental production

Extensive QB Reserve and Resource[1]



NewRange Cu-Ni-Co-Pd-Pt Deposits (50%)

Responsible delivery of critical metals to support the transition to a low-carbon economy

Joint venture provides enhanced asset development path

- The Teck / Glencore 50:50 JV combine the NorthMet and neighboring Mesaba projects in the established Iron Range region of Minnesota under one management team and approach.
- The partners complementary skillsets and relationships will contribute to timely and successful development of NorthMet

Two large well-defined copper-nickel-PGM projects

- At NorthMet, the JV plans to build and operate a 29,000 tonnes-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

Major source of critical metals in North America

Contained Metal	Copper	Nickel	Cobalt	Palladium
M&I Resource	**(Mt)**	**(Mt)**	**(kt)**	**(Moz)**
NorthMet[1,2]	1.6	0.5	44	4.7
Mesaba[3,4]	7.0	1.6	132	5.5
Total	**8.6**	**2.1**	**176**	**10.2**
Use Case	**Electrification** *Sufficient to produce ~1.4TW of wind capacity[5]*	**EV Batteries** *Sufficient supply for ~20M electric vehicles[6]*	**EV Batteries** *Supply for ~12M electric vehicles[7]*	**Clean Air** *Supply for ~38M catalytic converters[8]*

Use existing infrastructure for processing facilities

Galore Creek Cu-Au-Ag Porphyry (50%)

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

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)
- Strong technical, commercial, and community expertise in GCMC is enhanced with contributions from the Partners
- Located in Tahltan territory ~370km NW of Smithers, BC

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

- A prefeasibility study is 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]

Category	Tonnes	Grades			Contained Metal		
Resources	(Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (000 oz)	Ag (000 oz)
Measured	425.7	0.44	0.29	4.1	1,868	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

Galore Creek deposit area.

NuevaUnión Cu-Mo-Ag and Cu-Au (50%)

Strategic studies in progress to optimize asset value

Leveraging synergies and expertise in stable jurisdiction

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

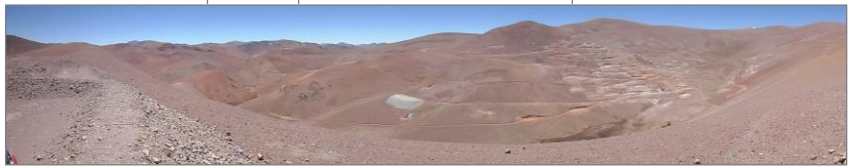
Future growth options

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

Mineral Reserve and Resource Statements[1]

Relincho deposit area.

Category	Tonnes	Grades			Contained Metal		
Reserves	(Mt)	Cu (%)	Mo (%)	Ag (g/t)	Cu (kt)	Mo (kt)	Ag (000 oz)
Proven & Probable	**1,554**	**0.35**	**0.016**	**1.54**	**5,412**	**247**	**76,896**
Resources							
Measured & Indicated	**782**	**0.23**	**0.008**	**1.12**	**1,800**	**59**	**28,190**
Inferred	725	0.36	0.012	1.29	2,611	88	30,278



La Fortuna deposit area.

Category	Tonnes	Grades			Contained Metal		
Reserves	(Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (000 oz)	Ag (000 oz)
Proven & Probable	**682**	**0.51**	**0.47**	**0.79**	**3,476**	**10,225**	**17,441**
Resources							
Measured & Indicated	**246**	**0.51**	**0.59**	**1.10**	**1,244**	**4,665**	**8,698**
Inferred	480	0.43	0.39	0.96	2,076	6,107	14,789

Schaft Creek Cu-Mo-Au-Ag Porphyry (75%)

Large-scale, open-pit development opportunity

Large-scale mineral resource in 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 resulting in 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 improves the investment case
- Compared to the 2013 FS, the 2021 PEA reduced strip ratio reducing 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]

Category	Tonnes	Grades				Contained Metal	
Resources	(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

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

View south along Mess Valley.

Teck

Mine Life Extensions

Highland Valley Mine Life Extension Cu-Mo (100%)

Feasibility study and permit application in progress

Quality brownfield extension

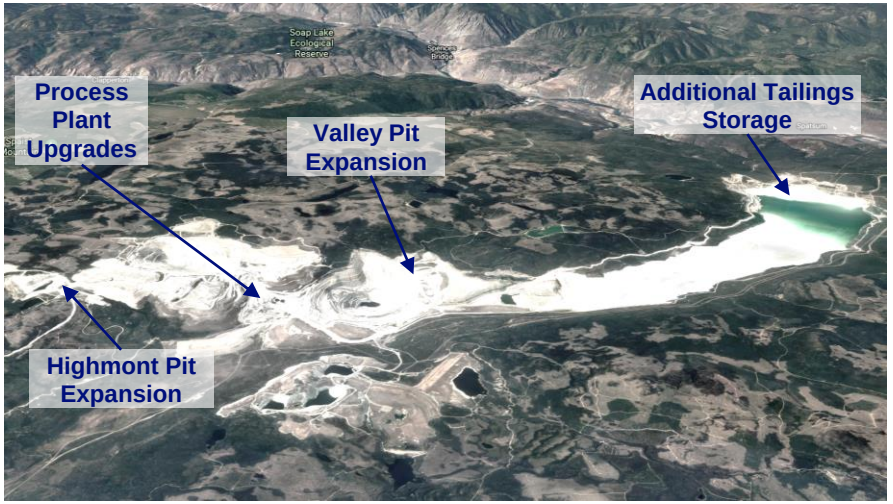
- Extends existing HVC copper production of ~140ktpa of copper per year with 1st production expected in 2027
- Project includes increased grinding capacity, flotation circuit modifications, expansion of existing tailings facility, and expanded mine fleet

Well-understood asset and experienced workforce

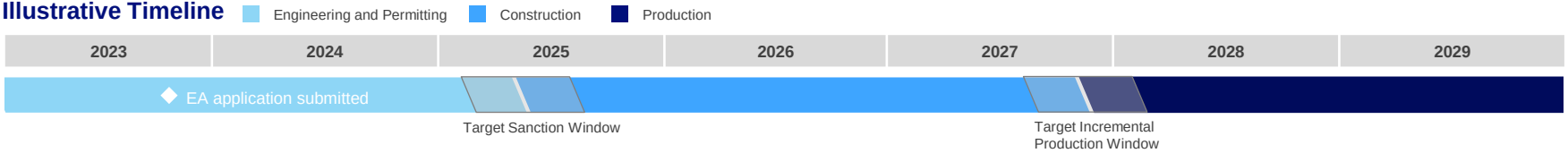
- Operating experience and proven asset performance
- Well-understood orebody with additional resource potential

Permitting and feasibility study advancing

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



Illustrative Timeline



Antamina Mine Life Extension Cu-Zn-Mo-Ag (22.5%)

Mine life extension project well-underway

Project extends life of world class asset

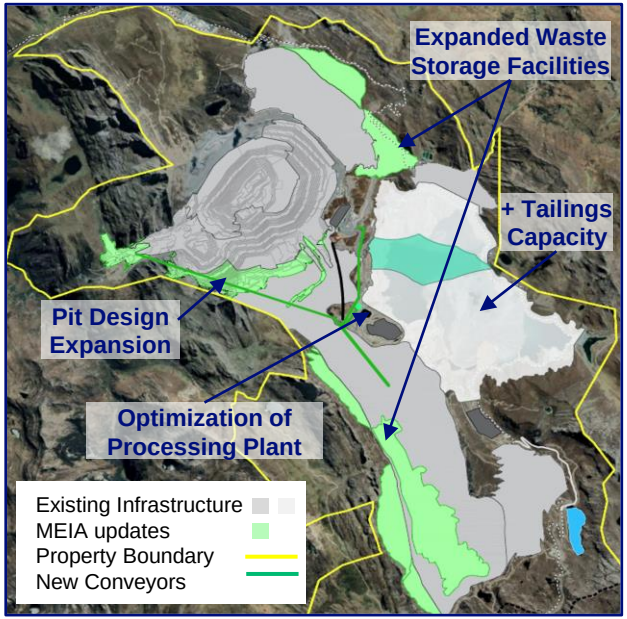
- Expansions of pit, dump and tailings facility will extend life of mine from 2028 to 2036
- Adds an additional >330 Mt of ore; maintains current production profile
- Extension options beyond 2036 under evaluation

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

Permitting | Mine Phase Development | Tailings Expansion

2023	2024	2025	2026	2027	2028	2029

MEIA approved ◆

Red Dog: Aktigiruq Development Project Zn-Pb-Ag (100%)

Studies and resource definition advancing

Strategic zinc asset in key jurisdiction

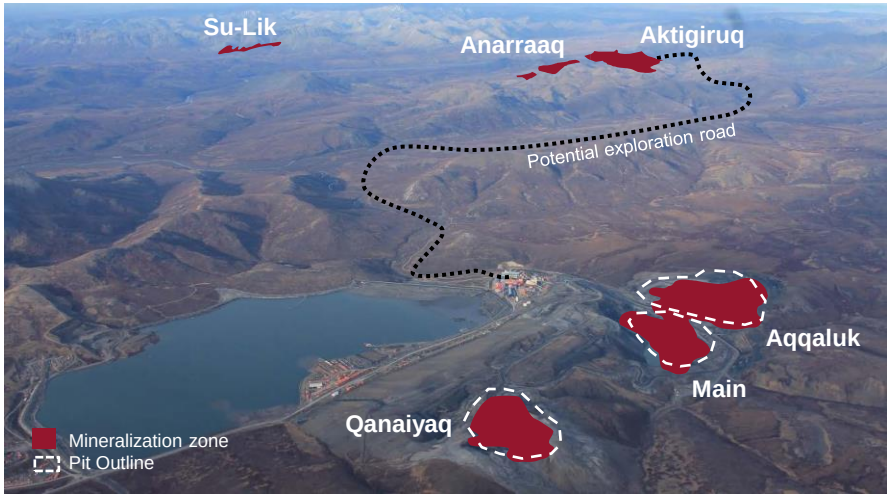
- Teck controlled, world-class zinc district in Alaska
- Multiple high-grade deposits, ~10 miles from Red Dog
- Focus on Aktigiruq deposit, an exploration target of 80-150 Mt @ 16-18% Zn + Pb

Capital efficient, large-scale underground mine

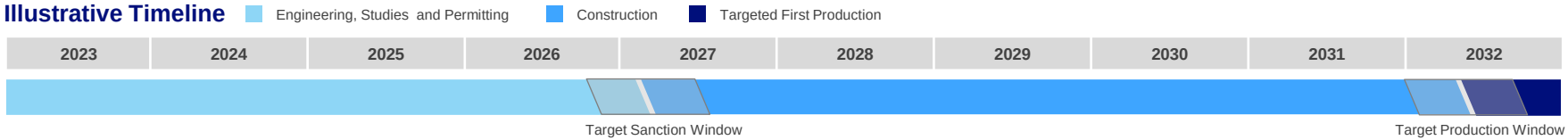
- Maintains zinc production post current Red Dog operations
- Uses existing Red Dog mill and infrastructure

Long investment horizon with multiple decision points

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



Illustrative Timeline



Teck

Zinc Development Options

Portfolio of Zinc Development Options

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 west-central British Columbia and proximal to existing infrastructure

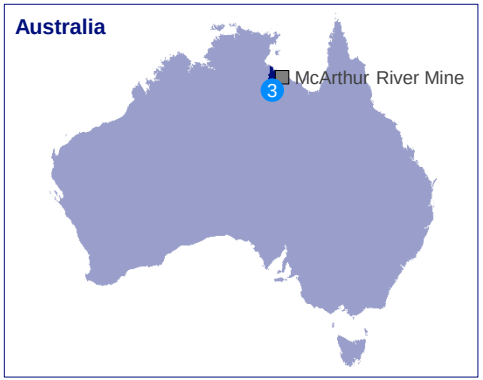
Planning and fieldwork underway to confirm historical data and upgrade infrastructure for future studies

3 McArthur River – 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]



Zinc belt

* 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

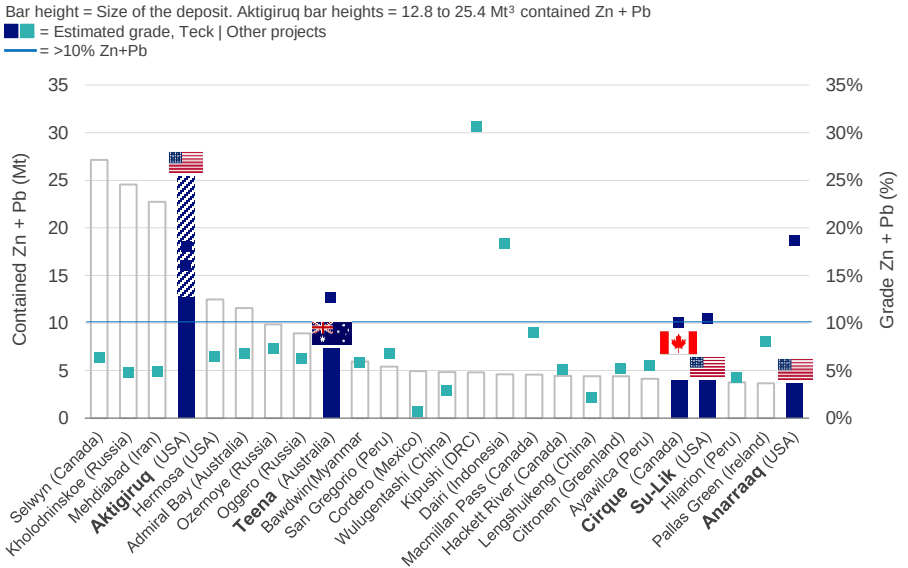
- Teck is the largest net zinc miner in the world
- Large scale, low-cost, integrated business
- Attractive portfolio of development opportunities
- A long and sustained history of exploration in premier zinc districts

Path to value

- Leveraging copper growth experience to surface value from high quality portfolio of zinc opportunities, asset by asset, 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 undeveloped high-grade zinc assets[1,2] (>10% Pb + Zn) located in favourable low-risk jurisdictions



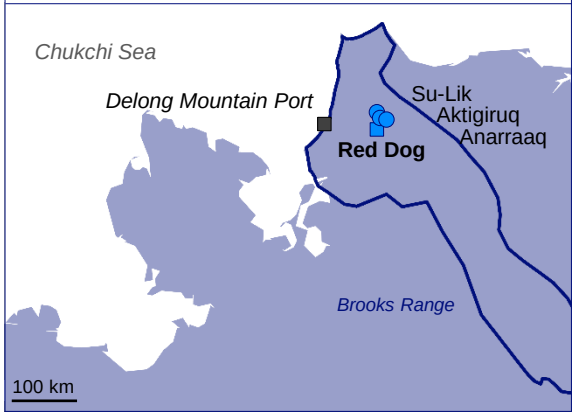
High Quality Zinc Projects

Well-known, attractive jurisdictions

USA – Alaska

Red Dog (Zn-Pb): 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



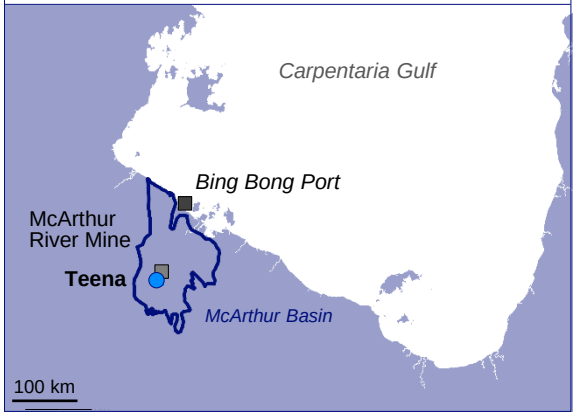
Zinc belt

Anarraaq and Aktigiruq: Teck 100%
Su-Lik: Su: Teck 100%, Lik: Teck 50% | Solitario Zinc Corp. 50%

Australia – Northern Territory

Teena (Zn-Pb): significant discovery in an established district

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

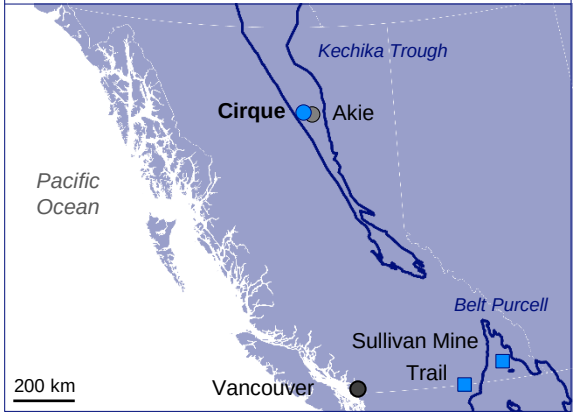


Teena: Teck 100%

Canada – BC

Cirque (Zn-Pb): 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



Cirque: Teck 50% | Korea Zinc 50%

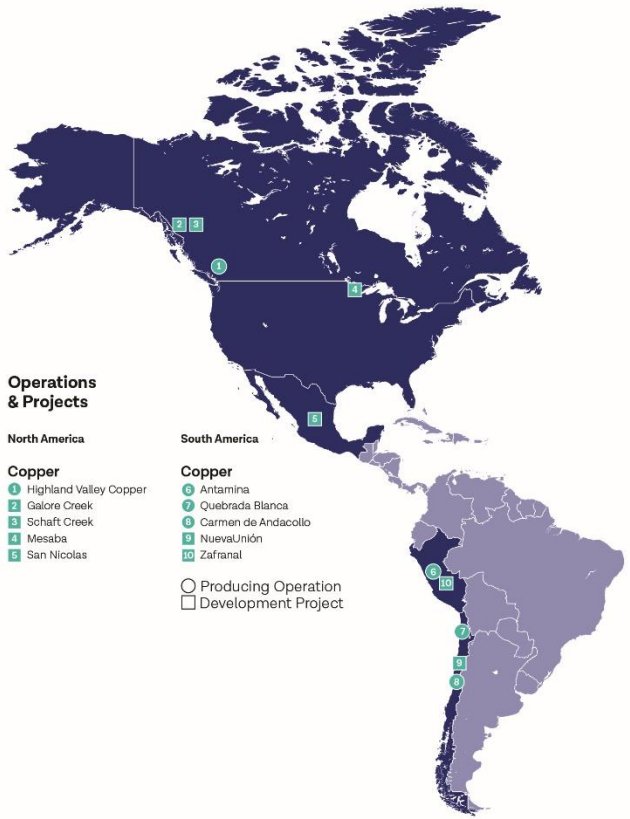
Teck

Copper Business Unit

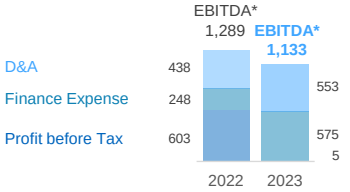
Copper Business Unit

Top 10 copper producer in the Americas

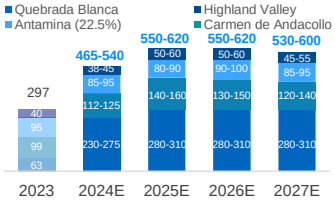
- Four operating mines in the Americas
- Industry leading copper growth, with potential to add >1.0 Mt copper equivalent production over the next decade, through a mix of greenfield and brownfield development projects
- QB expected to double our consolidated copper production at steady state operations
- Focus on operating discipline, as core for cost management
- Continuing to explore and implement innovative technologies



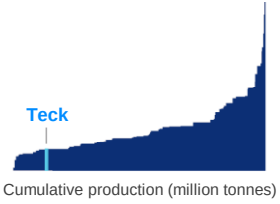
Profitability ($M)



Production[1] (kt)



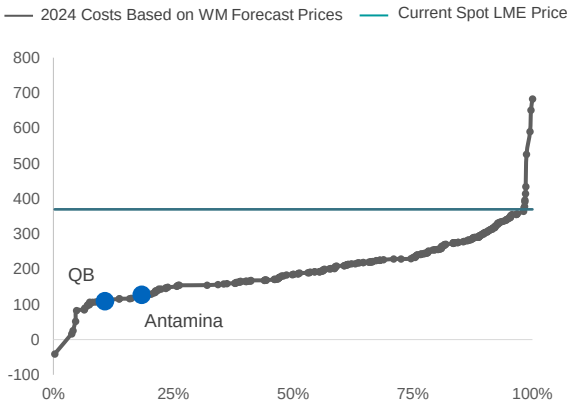
Carbon Intensity Curve[2] (t CO_2 e/t CuEq)



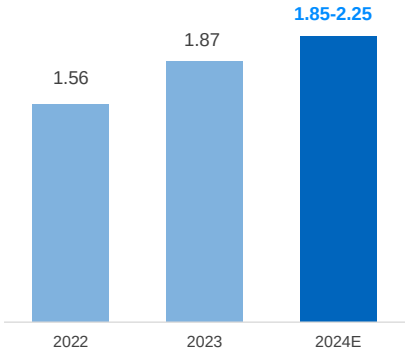
* EBITDA is non-GAAP financial measure. See “Non-GAAP Financial Measures and Ratios” slides.

Copper Unit Costs

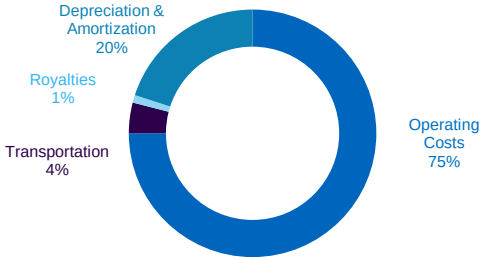
C1+ Cash Cost Curve[1] (US$/lb, 2024E)



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



Cost of Sales in 2023 (C$)



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

* Net cash unit cost 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)*	Antamina *(22.5% ownership)*	Highland Valley *(100% ownership)*	Red Dog *(100% ownership)*
				
	Scaling to top 10 copper mine in the Americas, potential to be top 5 globally	**High quality, proven copper-zinc producer**	**Largest base metals mine in Canada**	**Largest and highest-grade zinc mine globally**
2024E Production Guidance[1](kt)	Cu: 230-275 (280-310 annually 2025-2027)	Cu: 85-95 Zn: 45-60	Cu: 112-125	Zn: 520-570
2024E C1 Cash Cost[2] (US$/lb)	US$1.95-2.25/lb Cu payable; reflecting ramp up year	US$0.33/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

Quebrada Blanca is a World Class, Tier 1 Asset

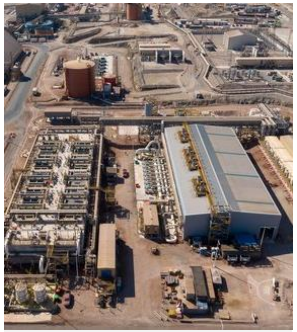
- **Large-scale producing asset** with fully integrated infrastructure
- First mining project in region to use **100% desalinated water**; and by 2025 will use **100% renewable power**
- **Low average strip ratio** of 0.61 – one of the lowest in industry
- **High-quality feed and product:**
  - 0.61% Cu head grade for first five years
  - 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
- **Mine of the future**:
  - Focused on both throughput and recovery as value drivers
  - Multiple options to expand production leveraging extensive infrastructure
  - Embedded automation and remote operations control

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

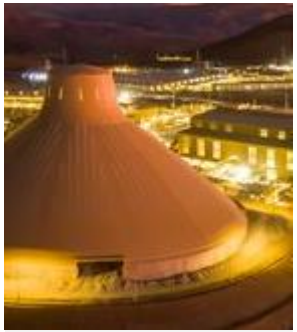


Port Area

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

Power

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

QB: Focused on Execution

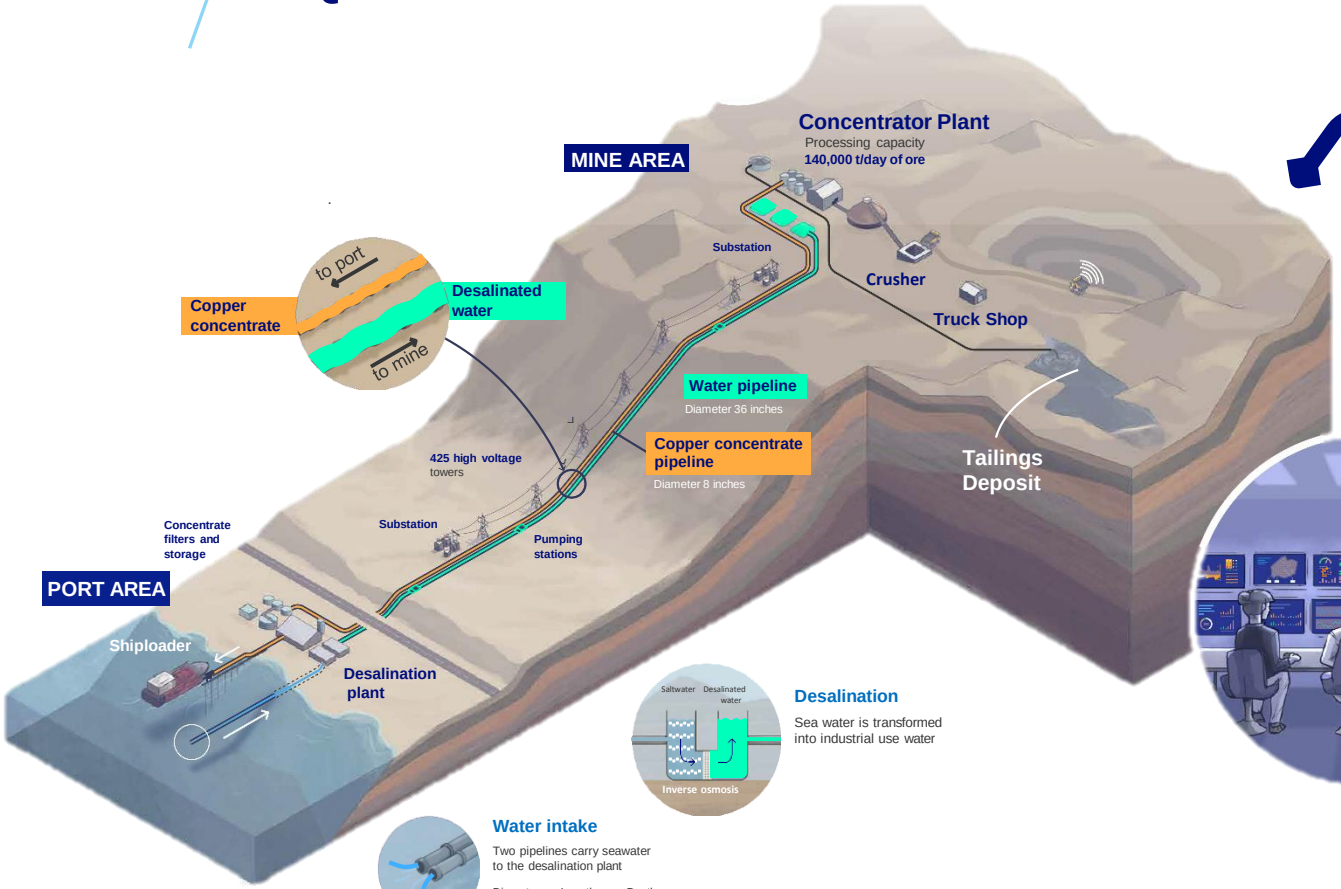
Multi-generational resource; beneficial cost structure	• Large, long-life deposit capable of supporting multiple expansions • Massive copper mineral endowment • Competitive C1 cash costs and very low strip ratio
Robust and proven design	• Focus: throughput and recovery • Operating discipline: reliability, 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]

QB From Mine to Port



Desalination

Sea water is transformed into industrial use water

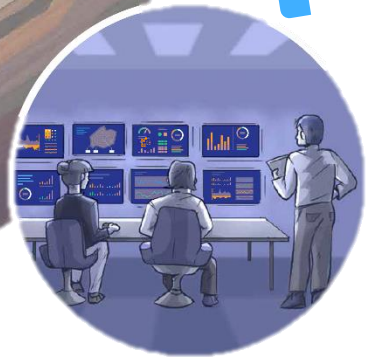
Water intake

Two pipelines carry seawater to the desalination plant

Diameter	Length	Depth
1 m	**200 m**	**30 m**

Autonomous Transport System

Equipment remotely operated from the IOC in Santiago



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

QB Key Attributes & Advantages

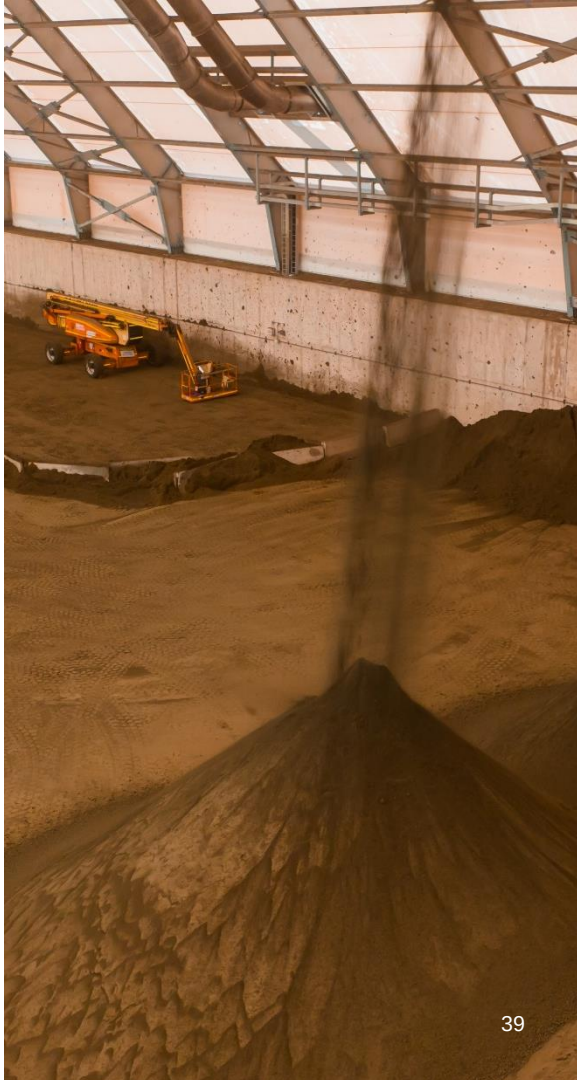
Low cost due to exceptionally low strip ratio
- Existing QB operations have substantially pre-stripped the deposit, resulting in lower cost profile

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

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

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

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



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
- Enabling and support infrastructure functioning well: mine, crusher, flotation circuit, water supply, downstream concentrate handling can all handle demand increase
- Beginning to optimize overall mine to plant performance

Work Plan

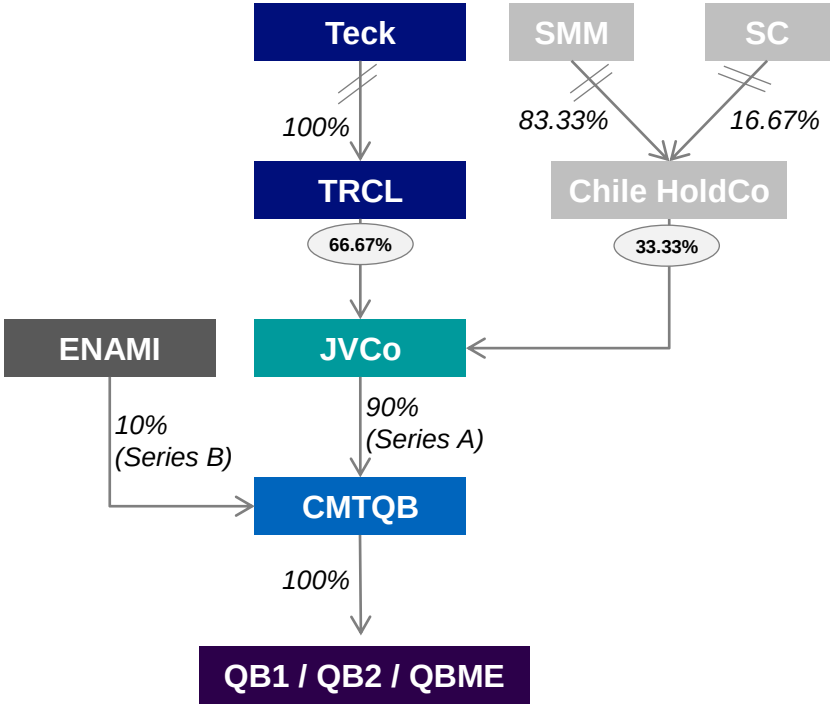
- Dedicated team focused on optimization
- Transition to automatic/advanced control systems
- Debottlenecking efforts begin in H1 2024 with a focus on grinding power
- 2024 punch list program will complete project works to improve overall reliability
- SAG platform installation in 2024 will reduce reline times and increase annual uptime

QB Operations designed and built with the capability to deliver high value opportunities

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
  - 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

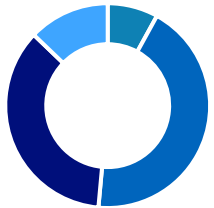
QB Commercial Value

Attractive Commercial Value Proposition

- **Robust ESG foundations**
  - No freshwater usage
  - Strong community engagement
  - Renewable energy
  - Strong government relationships
- **QB will 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



~8% Arsenic >0.5%
~44% Arsenic >0.1%
~36% Arsenic >0.02%
~13% QB type quality <0.01%

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 in excess of 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 MOU's in place for emissions reduction, alternate fuels and novel technologies
- Development and implementation of electric tugs
- Green corridors

Commercial Execution for QB

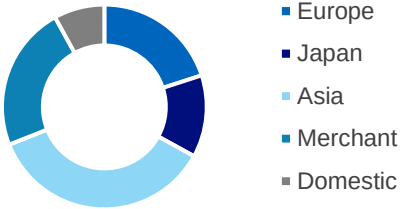
Key drivers for increased value

Customer Relations and Knowledge

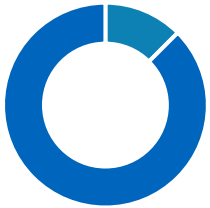
- **Long term contracts** in place for copper and molybdenum; the majority at a premium to the market
- **Diverse sales distribution** traditional growth markets
- **Well-known customer base** with a mix of volumes going to long term investment partners and established customers
- Uncommitted book + 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)

Teck

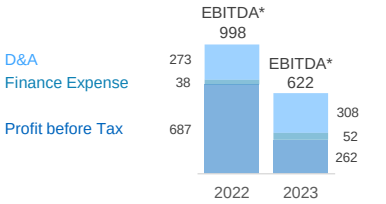
Zinc Business Unit

Zinc Business Unit

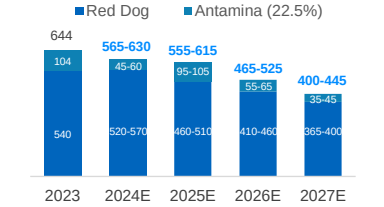
Largest net zinc miner globally

- 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

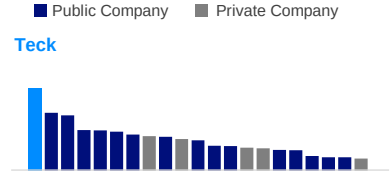
Profitability ($M)



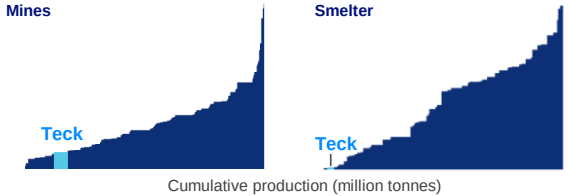
Zinc in Concentrate Production[1] (kt)



Net Zinc Mining Companies[2] (kt)



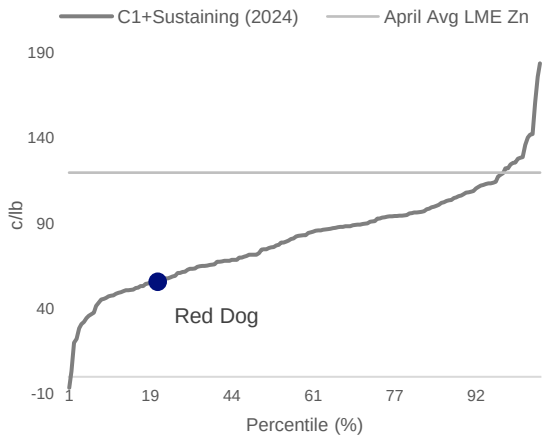
Carbon Intensity Curves[3] (t CO_2 e/t ZnEq)



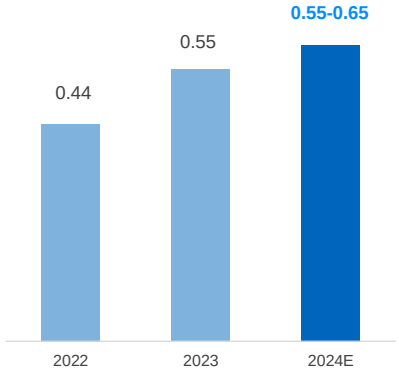
* EBITDA is non-GAAP financial measure. See “Non-GAAP Financial Measures and Ratios” slides.

Zinc Unit Costs

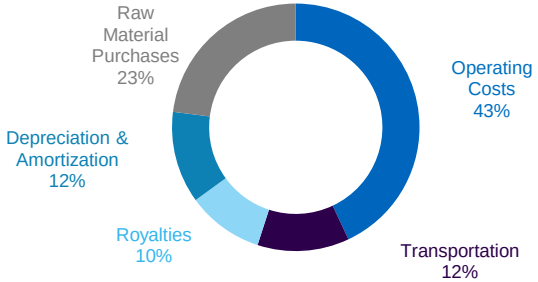
C1+ Sustaining Cash Cost Curve[1] (US$/lb, 2024E)



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



Cost of Sales in 2023 (C$)



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

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

Red Dog Seasonality

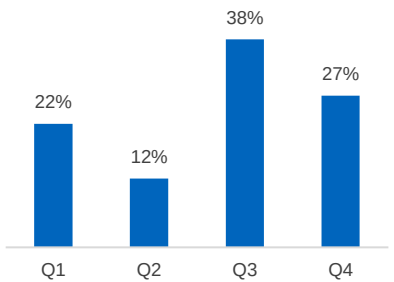
Sales

- 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

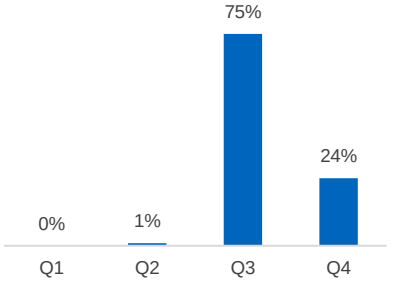
Unit Costs

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

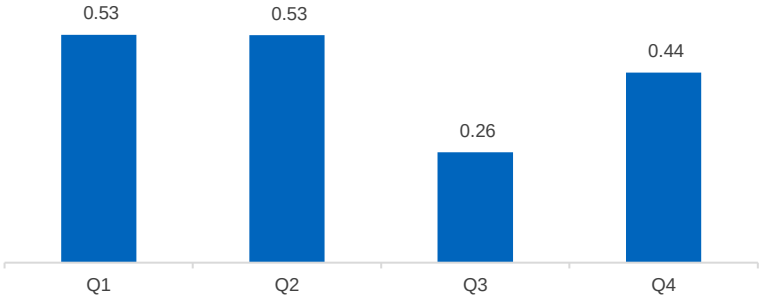
Zinc Sales[1] (%)



Lead Sales[1] (%)

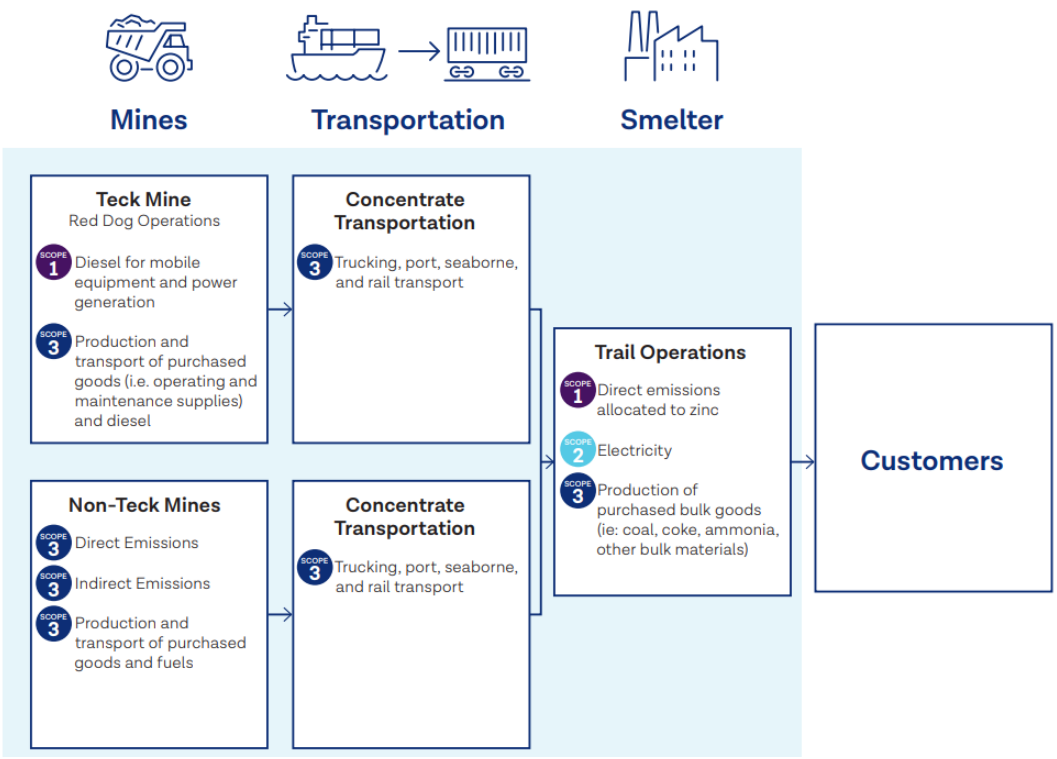


Five-Year Average Red Dog Net Cash Unit Costs*,[2] (US$/lb)



* Net cash unit cost 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

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

Teck

Steelmaking Coal Business

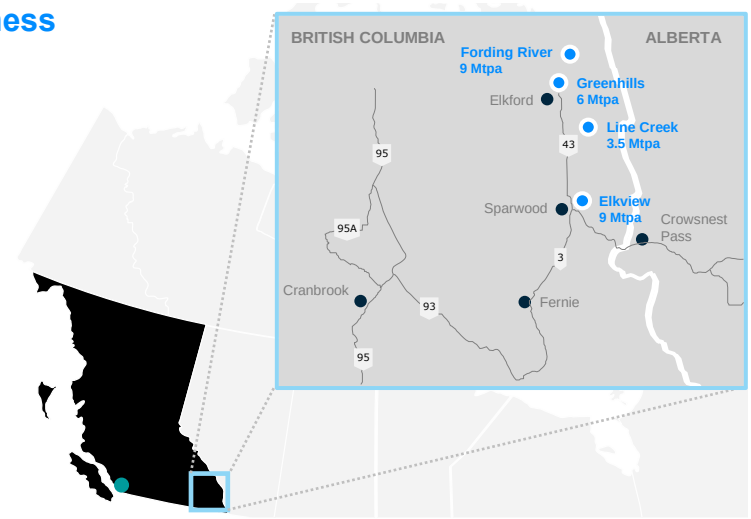
Steelmaking Coal Business Unit

Highest quality HCC leading to amongst the lowest CO_2 emissions in steelmaking coal

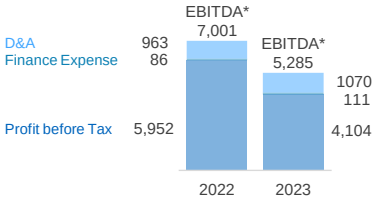
Transaction announced for full sale of Teck's steelmaking coal business

Second largest seaborne steelmaking coal supplier

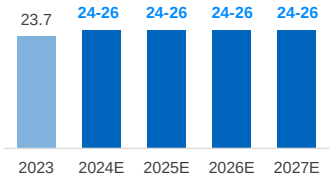
- Tier one Canadian asset portfolio with ability to generate significant cash flow through the cycle
- High quality, low emissions hard coking coal sought after by the world's largest steelmakers to help reduce their emissions
- Top quartile delivered operating margins supported by stable mining drivers
- Integrated operations with dedicated logistics system supports
- Proven operating resilience with >50 years continuous operations



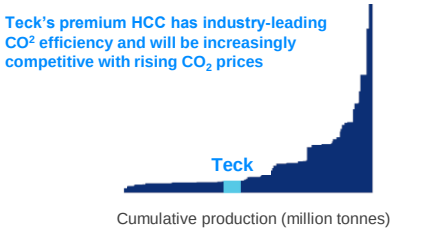
Profitability ($M)



Production[1] (kt)



Carbon Intensity Curve[2] (t CO_2e/t saleable coal)



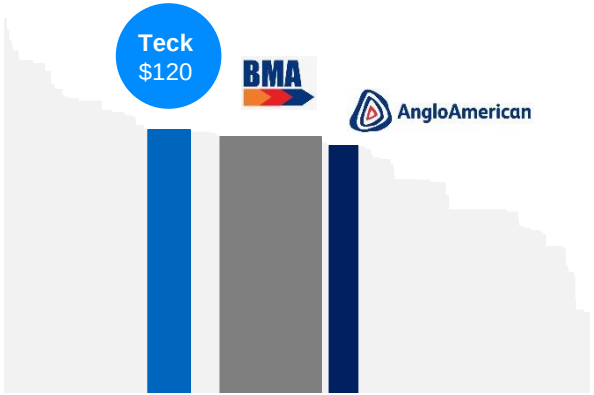
Plant capacity of 27-28 Mtpa

- Local Communities
- Steelmaking Coal Operations
- Neptune Bulk Terminals (100% of coal operations)

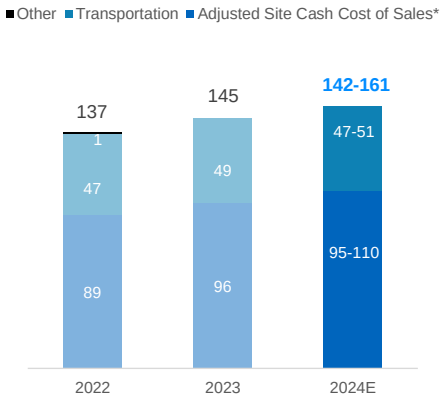
* EBITDA is non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.

Steelmaking Coal Margins and Unit Costs

Seaborne Steelmaking Coal Delivered Operating Margin[1] (Wood Mackenzie, 2023) (US$/t)



Unit Costs*,[2] (C$/tonne)



Cost of Sales in 2023 (C$)

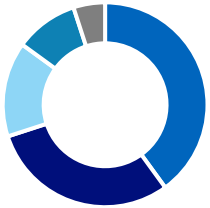
Operating Cost Breakdown	
Labour	26%
Contractors & Consultants	17%
Operating Supplies & Parts	14%
Repairs & Maintenance Parts	20%
Energy	16%
Other Costs	7%
Total	**100%**

* Adjusted site cash cost of sales per tonne and unit costs per tonne are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

High-Quality HCC Drives Premium Pricing

Premium Pricing through Market Diversification

Teck 2023 steelmaking coal volume %



43% Asia (ex-China, India)

29% China

12% India

9% Europe

7% Americas

Teck achieves ~92% average realization on benchmark HCC

Teck Product Mix

70%
high-quality HCC

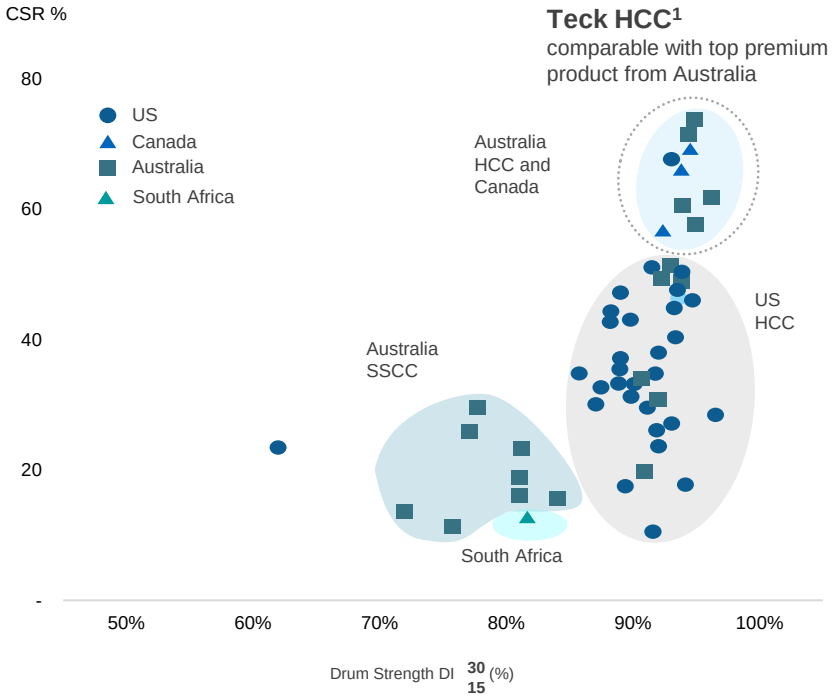
30%
SHCC, SSCC, PCI

Varies based on mine plans

Sales Mix / Pricing Mechanism

40%
quarterly indexed contracts

60%
spot FOB and CFR

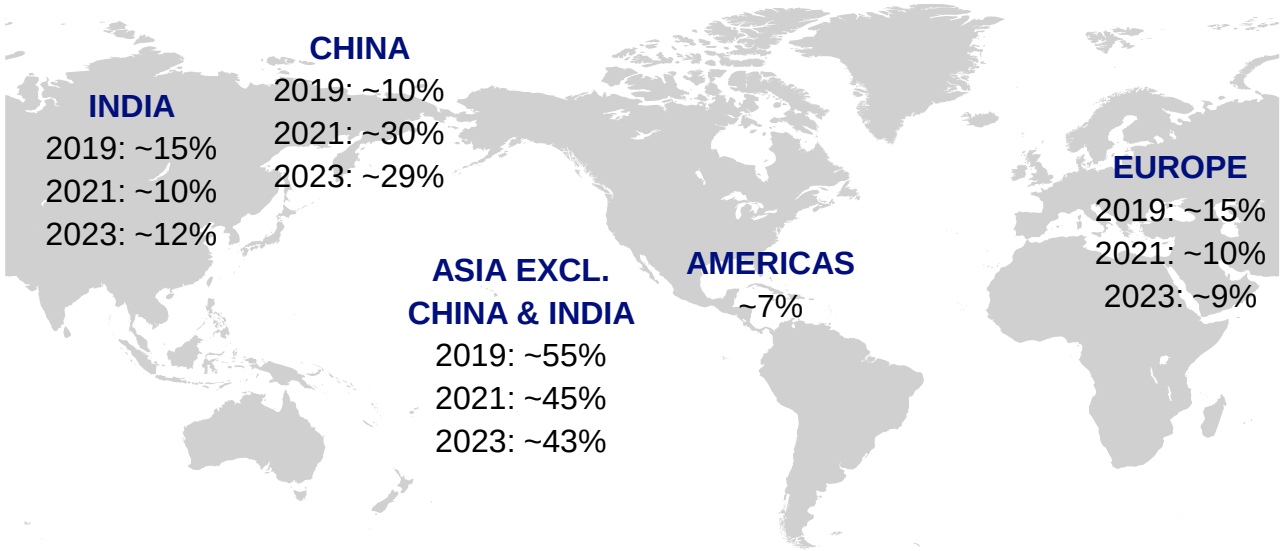


2nd Largest Seaborne Steelmaking Coal Supplier

Competitively positioned to supply steel producers worldwide

- Maintaining high volumes to China and traditional markets
- Exploring options to increase exposure to fast-growing Indian and S.E. Asia markets

Sales Distribution



Steelmaking Coal Supply Chain Overview

Underpins resilience while providing flexibility to maximize margins

Neptune Bulk Terminals (>18.5 Mtpa)

- 100% ownership of coal-handling facilities
- Primary terminal for market access, with competitive cost of service structure

Westshore Terminals (5-7 Mtpa)

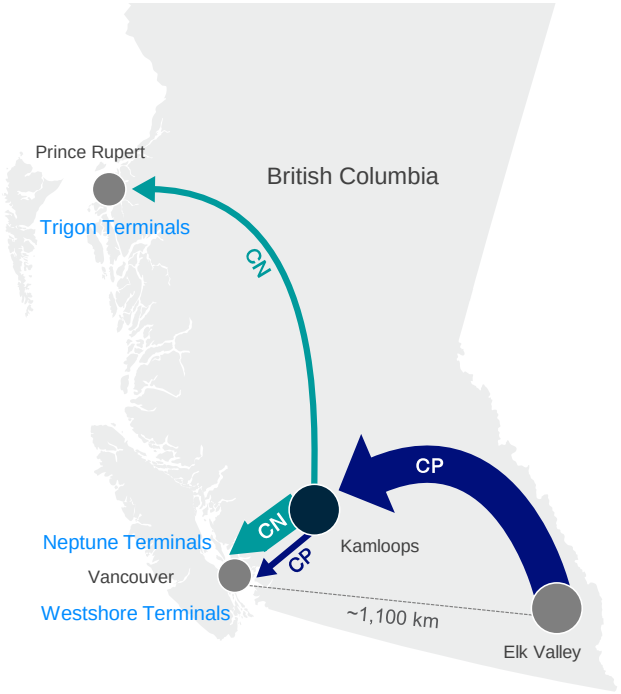
- Provides volume flexibility
- Contract expires Q4 2027

Trigon Terminals (Ridley) (6 Mtpa)

- Alternative for sprint and recovery volume
- Contract expires Q4 2027

Rail

- Commercial arrangements in place to support fluid movement of trains to all three Westcoast terminals
- 5% of annual volumes eastbound
- Pilot program to integrate CP Rail's hydrogen locomotives into Teck's supply chain
- Agreements with CP Rail and CN Rail expire in Q4 2026



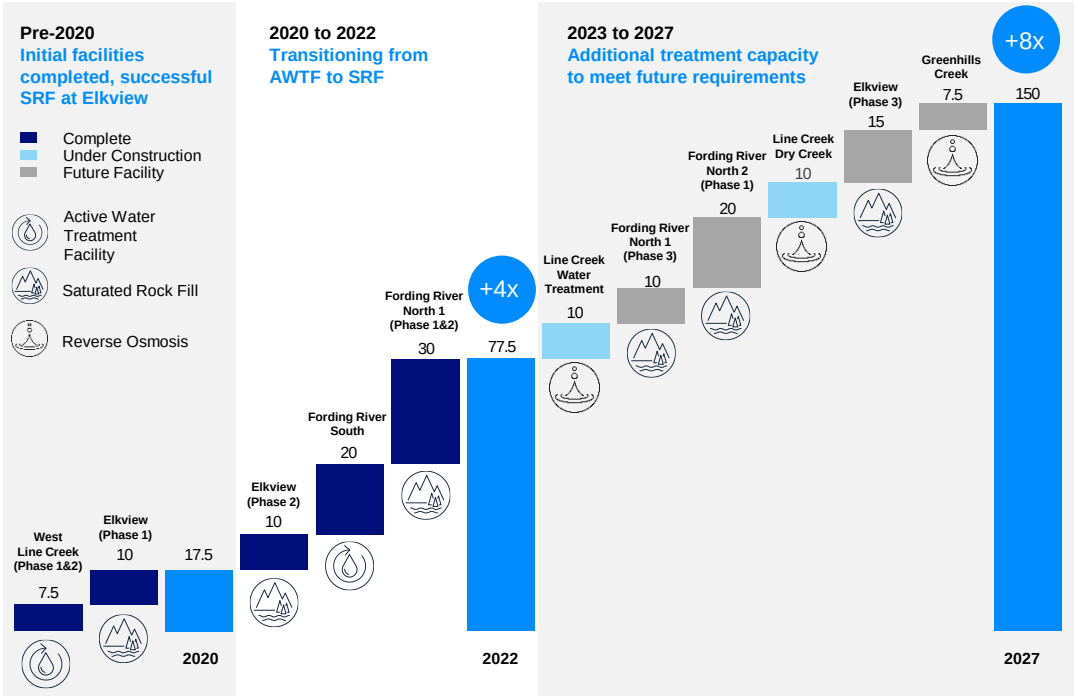
Achieving Water Quality Improvements

Stabilizing and reducing selenium levels in the watershed

- Monitoring data trending towards:
  - **Lower selenium** in the Fording River
  - **Stabile selenium** in the Elk River and in Lake Koocanusa
- Expecting further reductions as treatment increases

Water Treatment Facilities to 2027

millions of litres per day



Teck

Copper Market

Copper Outlook

Raw material supply constrained, smelter capacity growing

- Mine production to peak in 2027, later and lower than previously forecast
- Operating costs, capex rising
- Escalating mine disruptions continue, pushing concentrate market into deficit in 2024
- New project investment slow to materialize
- Chinese concentrate imports were up 9.0% in 2023, eclipsing 2022 record imports, which were up 8.1%
- Spot treatment charges paid by miners to smelters fall to negative levels

- Smelter capacity increases set for China, India, Indonesia and Africa over next few years
- Refined copper production likely restricted in 2024 due to lack of raw materials
- Chinese refined copper production grew +14% in 2023 despite -4% in mine production
- Global cathode inventories remain low
- Scrap usage growing, global supply chain expected to tighten as new recycling facilities set to open in the US

Consumer demand improving; decarbonization pushes ahead

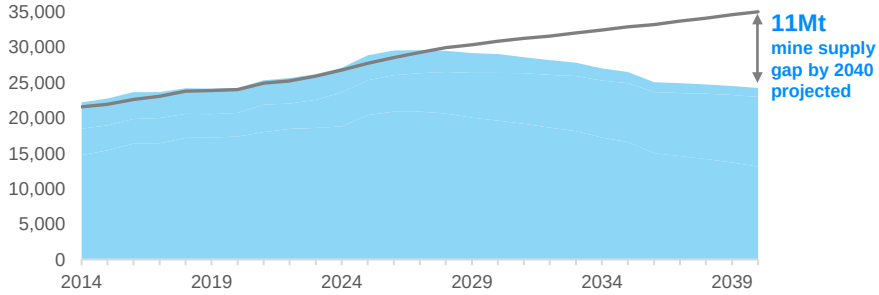
- Risk for ex-China recession remains, but lessen as inflation slows in many regions
- Government spending on energy transition still supportive
- China's return from lockdowns was impactful than anticipated, but apparent demand remained strong
- China's end use sectors outperformed, mostly due to energy transition through NEVs, wind/solar and HVAC
- 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, just starting to roll out
- Technology lowering intensity of copper use in EVs as production growth accelerates

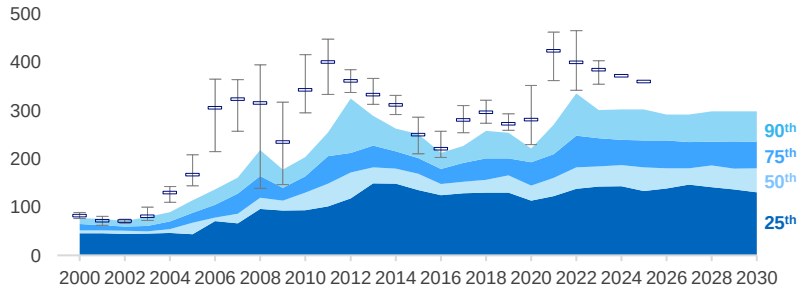
Copper Mine Outlook

- Significant demand growth expected due to energy transition to renewables
- Concentrate supply to peak in 2027, before declining on decreasing ore grades, protracted permitting timelines, and underinvestment
- To address the long-term projected deficit, will require significant investment
- Mine production grew 7Mt in the last 20 years, mine supply needs to almost double that by 2040
- Increasing costs have pushed price floor higher
  - Current prices not moving projects forward
- Multiple issues have delayed development of mining projects, despite escalating pressure for new supply requirements

Copper Mine Production and Demand[1] (kt)



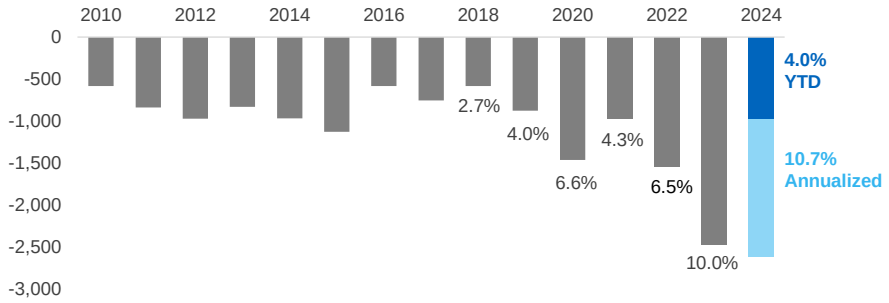
Copper Prices and Costs[2] (US$/lb)



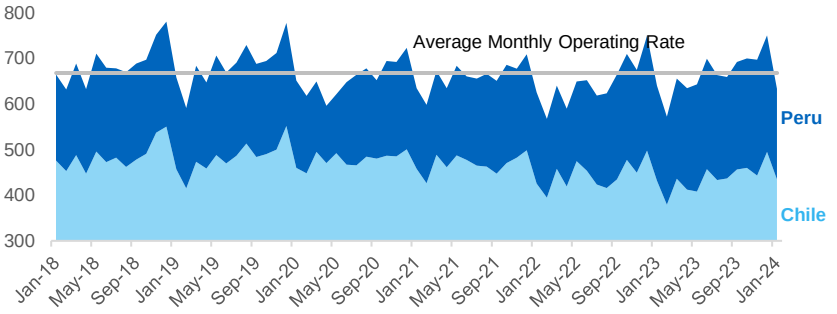
Copper Mine Production Remains Challenged

- Mine disruptions hit record highs in 2023
- 2022 Chilean mine production fell to the lowest level since 2011, decreasing a further 1.3% in 2023
- The suspension of Cobre Panama and cuts to guidance have significantly lowered mine supply in 2023 and beyond
- Ongoing risk to production growth remains as operational, social, labour, permitting and financial challenges continue
- Growth is centered on small number of large mines, facing start up issues
- Uncommitted nearby projects remain limited, challenged and face increased capex

Mine Disruptions[1] (kt)



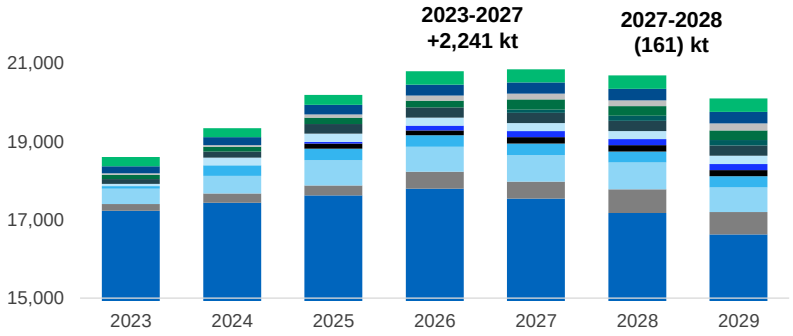
South American Mine Production[2] (kt)



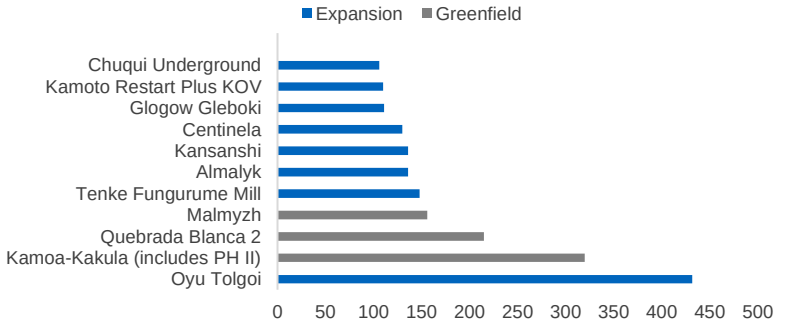
Copper Mine Supply Expected to Peak in 2027

- Long permitting timelines and lack of investment continue to impact long term supply
- Mine production expected to increase 2.2 Mt by 2027
- Disruptions and project delays continue to push out mine production growth, shifting peak to 2027
- Eight mines account for over half of the expected production increase by 2027
- Wood Mackenzie estimates US$160 billion of investment is required by 2032 to close the supply gap
- Mining companies focusing on M&A to expand copper portfolios, remain cautious on building new mines

Global Copper Mine Production[1] (kt contained)



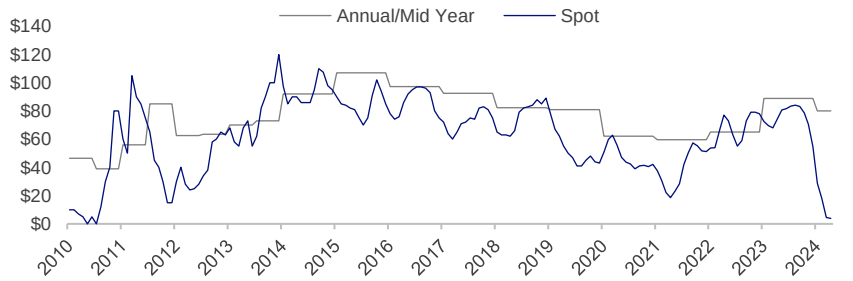
Significant mine increases to 2027[2] (kt contained)



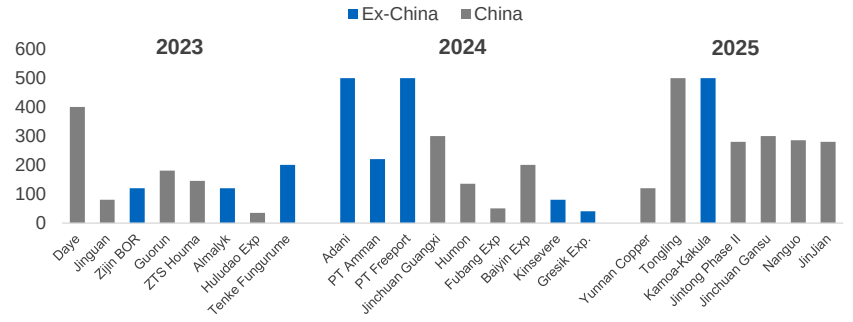
Substantial Cuts to Mine Production Pushed 2024 Market into Deficit

- Chinese smelters added over 750kt of capacity in 2023, projects in 2024-2026 exceed 3.1Mt
- Construction started on next wave of ex-China smelters (India/Indonesia/Africa)
- Closure of Cobre Panama and significant guidance cuts have limited supply of concentrate and decreased TC/RCs 95% since Aug 2023
- Cuts to mine production have pushed the 2024 concentrate market from a surplus to a deficit
- In response, the CSPT has agreed to joint production curtailments in order to lift TC/RCs
- Despite these cuts, Chinese smelter production is expected to increase in 2024 YoY

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



New Smelter Capacity[2] (kt/yr)

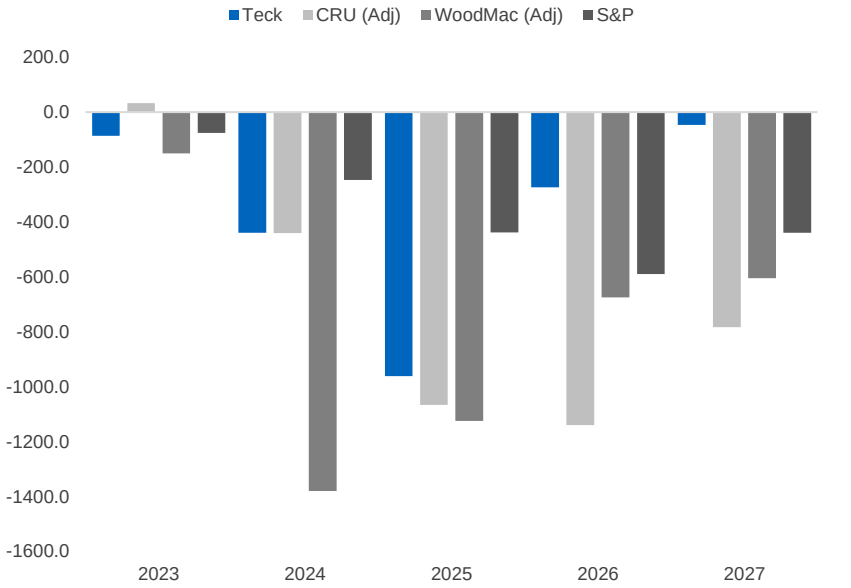


Copper Concentrate Market Outlook

Untenable deficits post 2024 will require new supply

- Smelter capacity to grow strongly from 2023
- Mine supply guidance for 2024 has already been cut, with potential for further reductions
- The suspension of mining at Cobre Panama, pushed the 2024 concentrate market into deficit
- Uncommitted projects are needed to fill shortfall
- Custom seaborne supply is shrinking as new ex-China smelters remove custom concentrates from seaborne market
- Without adjustments that either delay smelter ramp ups or increase committed mine production, smelters will continue to be impacted by insufficient supply this year

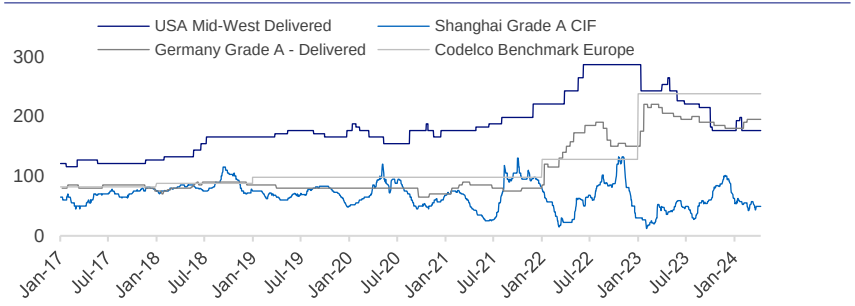
Concentrate Balances, excl. Uncommitted Projects[1] (kt)



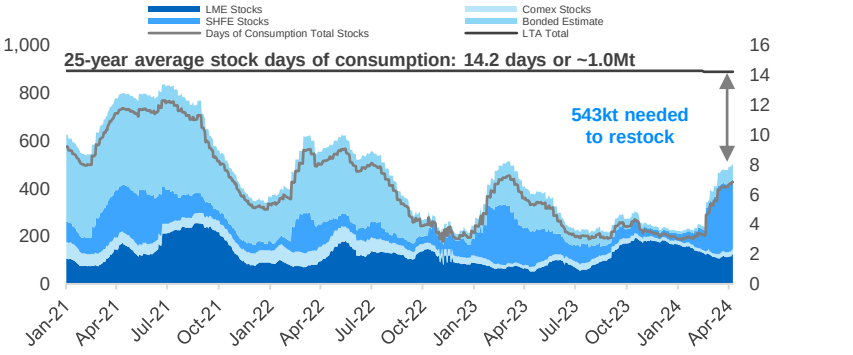
Copper Short Term Metal Outlook

- Global industrial and construction slowdown weakened refined copper demand in 2023
- Ex-China demand to recover in 2024, forecast 6.0% growth, driven by energy transition
- Chinese growth expected to grow 1.4% in 2024, lower growth off a larger-than-expected base
  - 2023 demand China copper was 7.2%, well above initial forecast of 2.3%
- Typically increase in exchange stocks at the beginning of the year
  - Overall Chinese stock levels remain below those seen during the same period last year
- Restocking required to bring market back to balance could add >540kt to apparent consumption

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



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

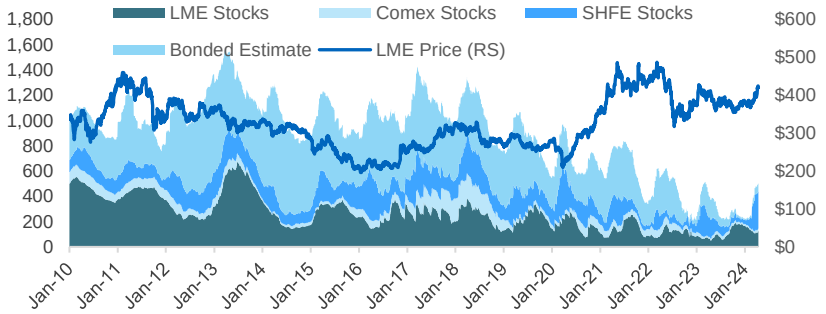


Copper Metal Outlook

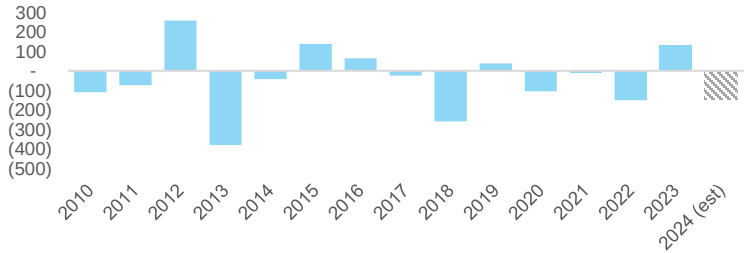
- Global stocks remain at low levels
- Stocks declining since 2013 peak, down 1.3Mt
- Bonded stocks in China have all but disappeared from highs of ~820kt in 20146.
- Total global stock days are at 6.8 days of consumption, long term average 14.2 days
- Lack of mine supply has impeded smelter production in 2024, need further cuts to production to balance the concentrate market
- CRU estimated cathode market in deficit in 2024, but highlights concerns over further mine supply cuts

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

5-year average US$3.57/lb; 10-year average US$3.12/lb



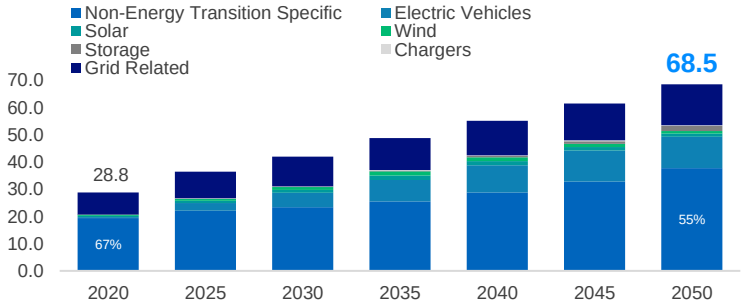
CRU Historic Global Cathode Balance[2] (kt)



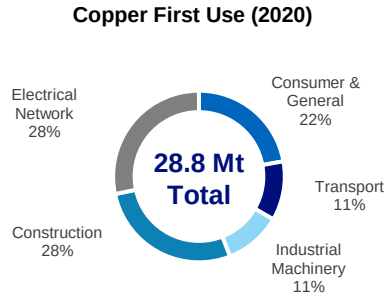
Long Term Copper Metal Demand Growth Driven by Energy Transition

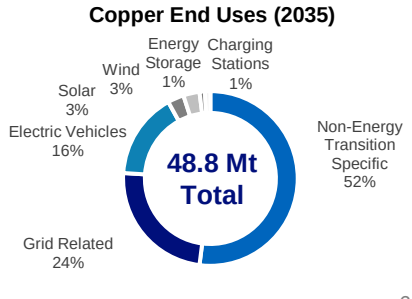
- Metals essential to decarbonization, facilitating the reduction of GHG emissions through renewable power and electrification
- Under an International Energy Agency (IEA) 1.5˚C scenario:
  - Growth of >20 Mt expected by 2035
  - Copper use in the energy transition will account for 45% of copper demand by 2050
- CRU estimates that global energy transition could account for 85% of copper demand growth in 2024

Total Copper Demand[1] (Mt)



Copper First Use and End Use Demand[2]



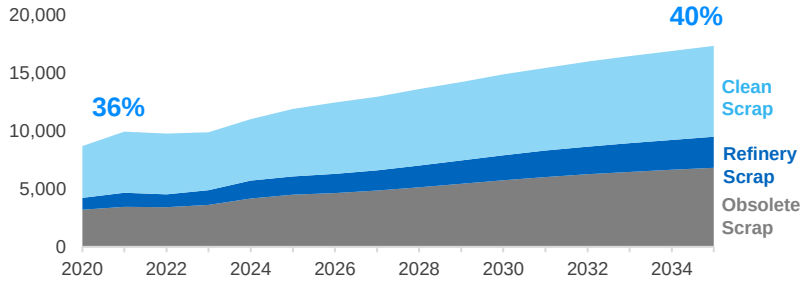


Copper Scrap is Part of the Long Term Solution

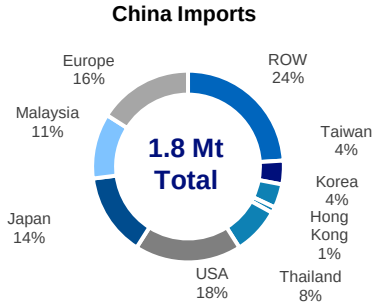
Despite higher prices, increased demand for scrap with lower availability to market

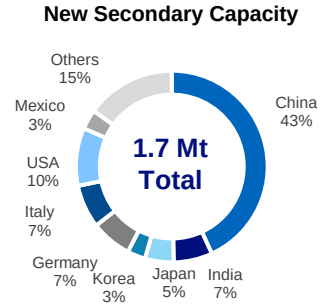
- Scrap availability tends to fluctuate with copper prices in the short term
- Copper scrap is 36%[1] of total copper demand and could rise to 40% by 2035
- Scrap availability improving as post-COVID manufacturing and transportation recovers
- Over the next decade scrap availability may increase, but 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]





Significant Copper Demand Growth Expected Due To Energy Transition To Renewables

Wind

- Copper demand from wind power expected to more than double by 2035
- Offshore wind could grow 7x (base case) and >13x
- Chinese wind generating capacity increased by 86% in 2023

Solar

- Copper solar growth from several components including inverters, wire and cable, transformers, solar trackers and more
- Chinese solar generating capacity increased by 147% in 2023
- 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
- Projected roll out rates for EVs have increased 37% in the last year
- Requirements for charging stations expected to more than double by 2035

Electrification

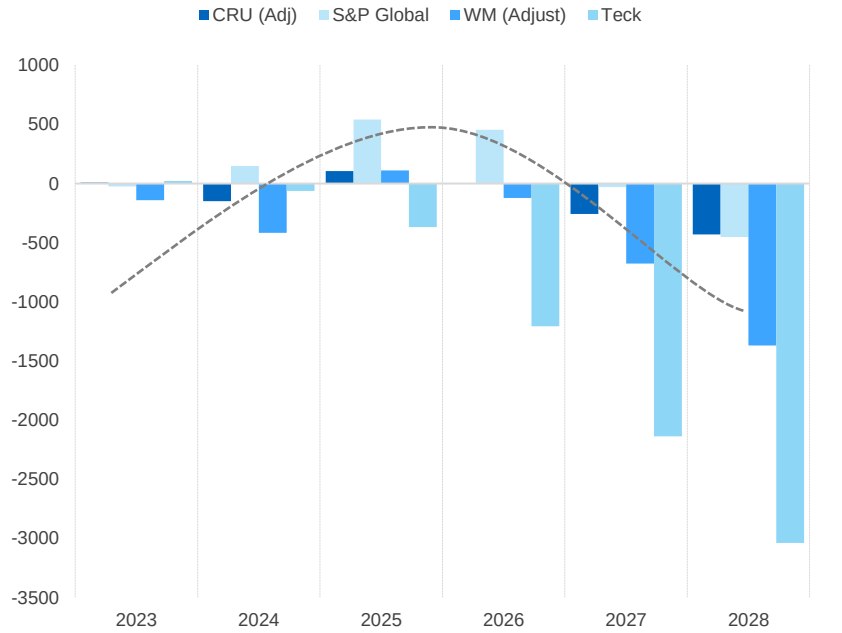
- Requirements for new electric grid infrastructure to support higher electricity output could add an additional 4Mt to copper demand to meet IEA 1.5˚C scenarios

Structural Deficits Expected to Start in 2024

- 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 reached over 35%; NEV production is expected to grow by 24% in 2024
- Demand softened in US and Europe in 2023, expected to rebound 4.8% YoY in 2024, downside risk continues but is decreasing on improved economic outlooks
- Cathode market anticipated to be in small deficit in 2024, although significant risk for mine challenges to further cut metal production

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

Still projecting deficits despite weaker demand



Teck

Zinc Market

Zinc Outlook

Raw material supply at risk; smelters risk feed shortage

- Low zinc prices have put mines at risk of closure. Nearly 5% of global supply suspended or closed in 2023.
- New projects are advancing, but delays in starts, add to mine closures risking delays to zinc pipeline
- Chinese domestic mine output grew <50 kt, against a +150 kt increase in smelter capacity keeping the concentrate market tight.
- Chinese concentrate imports up 14% in 2023
- Output cuts at smelters likely in 2024 due to lack of raw material

- European market remains lower on supply: Nordenham returns at partial capacity but Budel taken offline again
- Asian refined production dropping amid Chinese early maintenance and reduced rates at Seokpo in South Korea
- North America market remains net importers of zinc metal
- Global metal inventories build in Asia in Q1 2024
- Spot premiums fall amid softening demand and lingering Asian exports
- Risk to further smelter suspensions as margins remain tight and expected to tighten further in 2024

Consumer demand pauses; decarbonization pushes ahead

- European consumer market expected to improve from low base
- North American metal market resilient and appears stable YOY
- US inflation dampens housing market and consumer spending - offset by strong auto sector and rising non-residential construction
- EVs driving significant auto growth across multiple markets
- Chinese demand outlook strong despite housing slowdown. Zinc consumption benefits from strong infrastructure investment and manufacturing

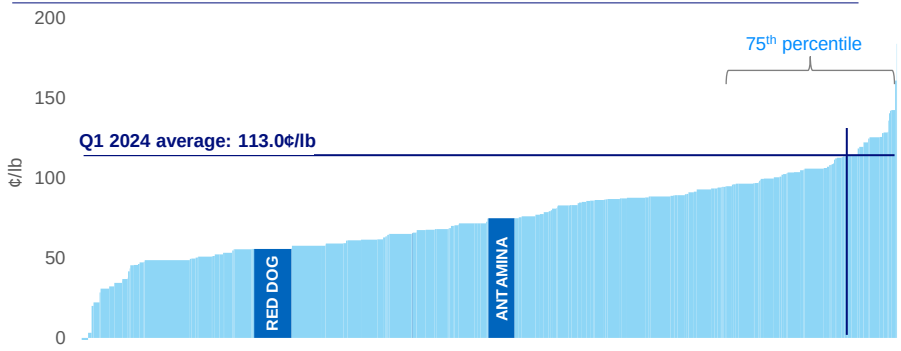
- Decarbonization to drive further zinc demand growth despite weak macroeconomic outlook
- Government and corporate initiatives support renewable infrastructure
- Wind energy, solar energy, and EVs all supported by galvanized steel
- IZA suggests additional 375kt of zinc demand from renewables by 2030

Mine Disruptions Linger At Critical Level

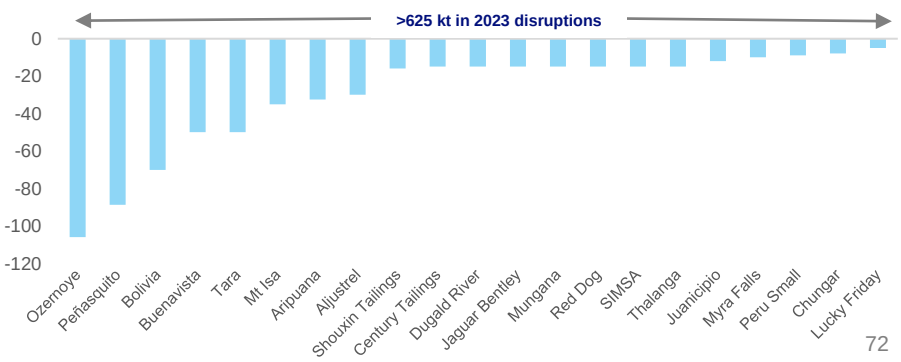
Mine output cuts to be felt in refined market; prices not encouraging new mines

- Weak metal demand pushed zinc prices down, forcing mine production cuts
- >500 kt/y cut from 2023 mine capacity
  - Mines above 75th percentile remain at risk at current prices
  - Prices have moved higher but Q1 average still around 90th percentile
  - Recently-shuddered mines unlikely to restart, as reserves limited
  - Closures compounded by disruptions
- Mine closures push sufficient supply post 2023 just as smelter capacity grows
- ~400 kt/y of new mine capacity coming near term (<2 years) but not enough to meet demand
- Higher prices needed to encourage new mine development

>650 kt of mine capacity operating above Q1 average zinc price[1] (¢/lb)



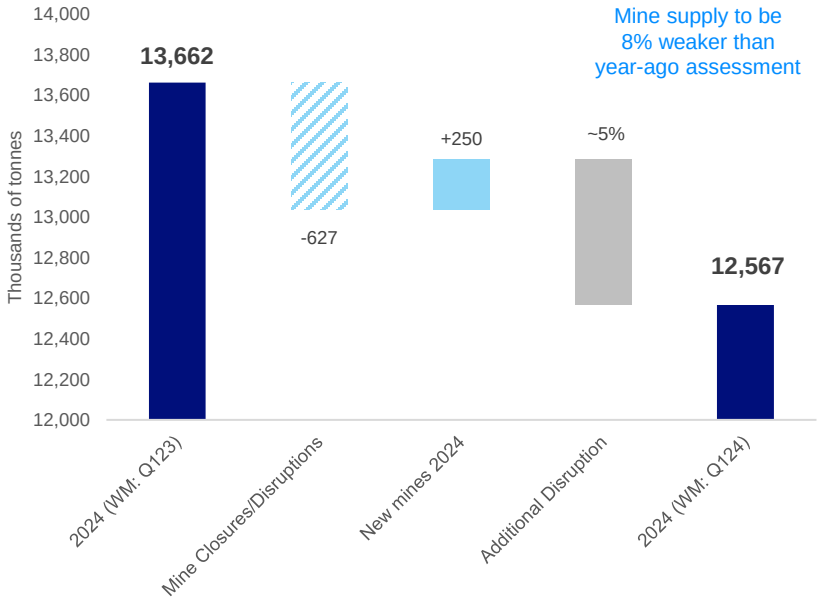
Production Cuts Add to Looming Zinc Deficit[2]



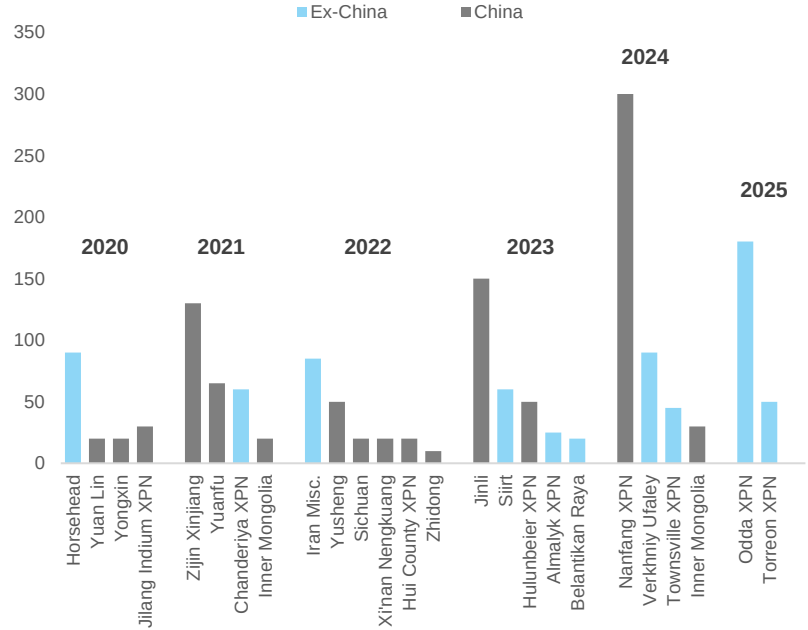
Tightness in Concentrate Market Continues

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

Drivers of Concentrate Deficit in 2024



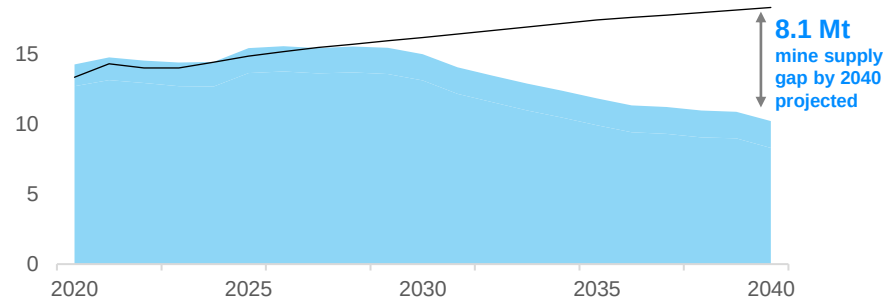
Global Zinc Smelter Growth (kt, average increase)



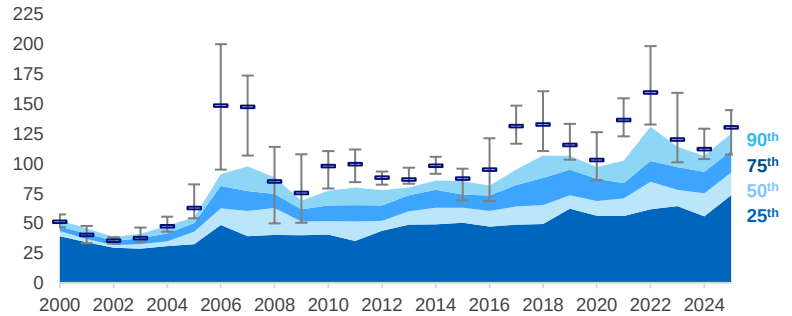
Zinc Concentrate Outlook

- Long term supply will lag demand
- Mines face declining production at higher costs and lower grades from existing mines
- Exploration under investment will continue at lower zinc prices
  - Current project pipeline slightly >1/3 of the 8.1 Mt supply gap by 2040
- Mine costs are also on the rise as consumables and labour cost increases
  - 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+ costs by 31% since 2015

Zinc Mine Production and Demand[1] (kt)



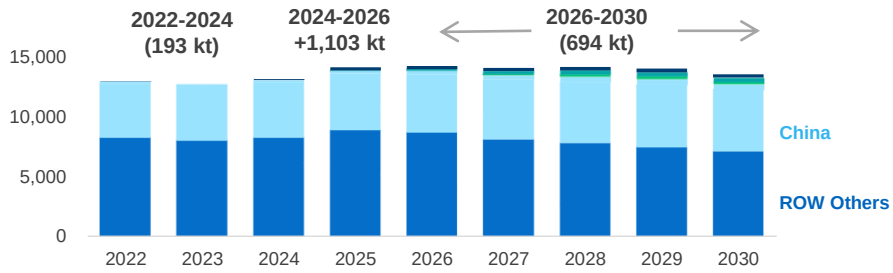
Zinc Prices and Costs[2] (US$/lb)



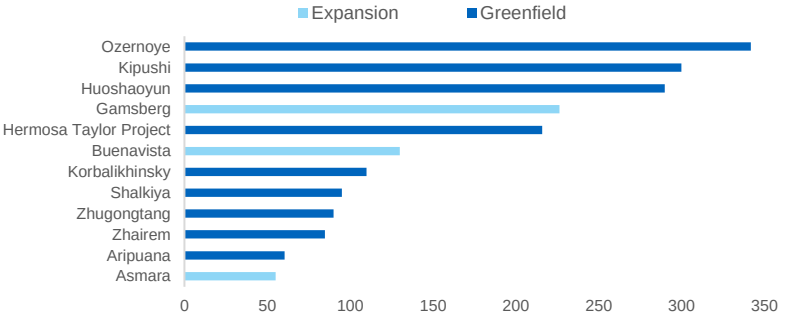
Zinc Mine Supply Expected to Peak in 2025-2026

- Mine production projected to remain flat by 2030
  - Represents a potential 1.7 Mt shortfall to expected smelter capacity
  - Production from established zinc mines only increased by 1.5% since 2013[1]
- Zinc concentrate supply tightening in the short term, as smelters return to peak operating 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
  - Less than 0.5 Mt from <10 new projects committed

Global Zinc Mine Production[1] (kt contained)



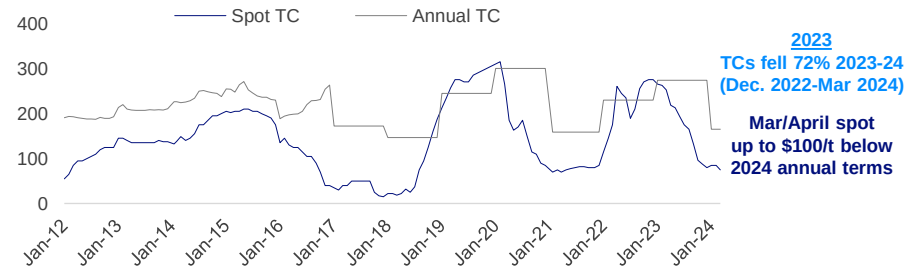
Significant mine increases to 2028[2] (kt contained)



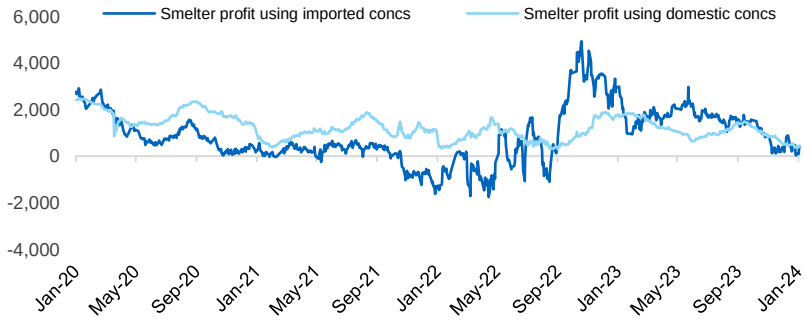
Spot Zinc TCs Consistently Fell Through 2023

- Spot TCs fell through 2023 and continued through Q1 2024
  - April 2024 as low as $50/t (-82% over 16 months)
- Higher TCs and physical premiums have supported smelter revenues
  - Western smelters benefit from high annual terms
  - Annual terms expected to fall in 2024, putting significant pressure on smelters profit margins
- Chinese smelter profits falling steadily from Q4 '22
  - Q4 2023 profits down -82% YoY for imported concentrates
  - Smelters also impacted by declining zinc prices, low TCs, and falling acid prices
- Despite reduced profitability, Chinese concentrate imports increased 14% YOY in 2023 (+270kt)
- Chinese mine output was relatively flat, while smelter capacity is up ~7% (+500kt) since 2018

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



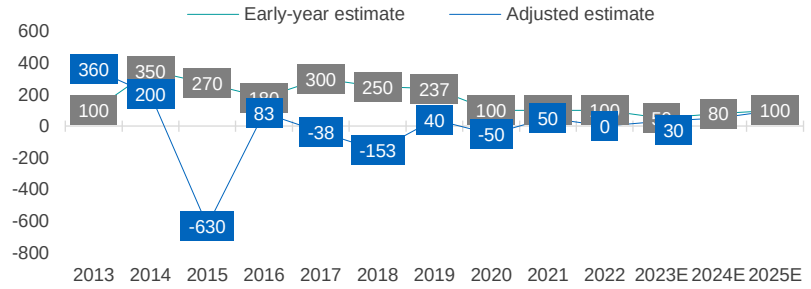
Chinese Concentrate Import Profitability[2] (RMB)



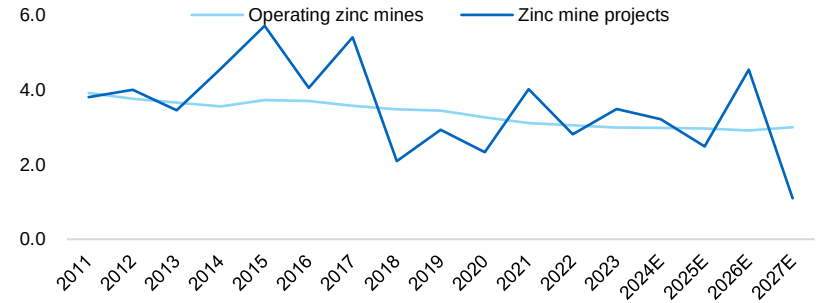
Chinese Zinc Mine Growth Continues to be Limited

- Delayed projects and decreasing ore grades continue to impact Chinese zinc mines
- Chinese zinc mine production flat since 2018
- New projects bring limited growth as:
  - Low ore grades, average only ~3%
  - Growth offset by decreases due to depletions, inspections and consolidations
- Consolidation was expected to bring substantial supply growth but has only brought conflicting interests and permit issues with little growth
- Projects under construction are limited
  - One exception (Huoshaoyun), large project moving slowly, faces infrastructure challenges; possible commissioning 2026-27, supplying its own smelter

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



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

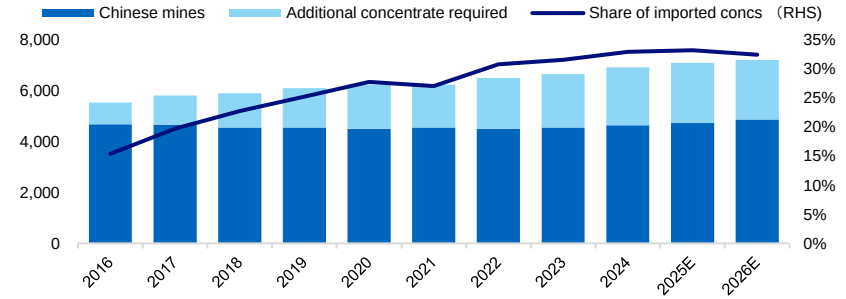


China Will Continue Requiring Additional Concentrate Imports

- China continues to increase smelter capacity to decrease reliance on metal imports
  - Smelter capacity ~1 MT added since 2018
  - No growth in mine output in same period
- Zinc demand still strong due to:
  - Infrastructure investment (new energy)
  - Record auto production due to high NEV growth and exports
    - NEV production >9.5 million, +36%YoY
    - NEV exports +71% to ~1.2 million[3]
    - Total vehicle exports +56% to 4.9 million
- Despite slowdown in 2022, Chinese refined imports strong in 2023 +600% (+353 kt)
  - Demand strong despite real estate slowdown
  - Manufacturing and infrastructure offsetting property slowdown

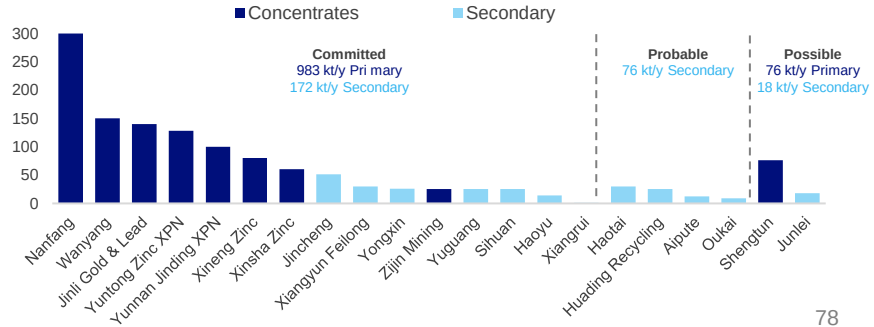
Chinese Concentrate Imports (kt)[1]

Flat mine production growth ensure 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

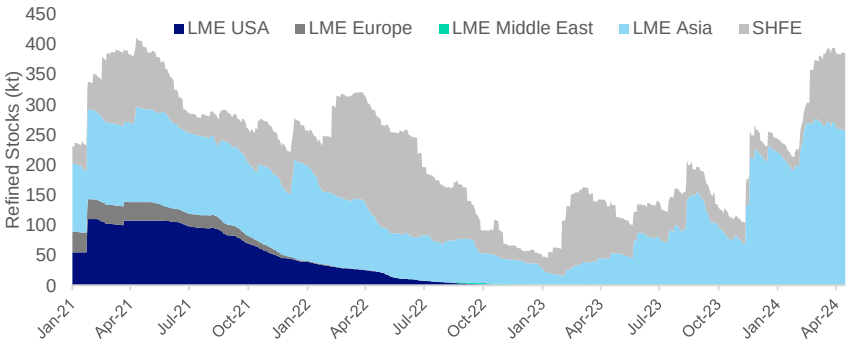


Global Zinc Metal Outlook

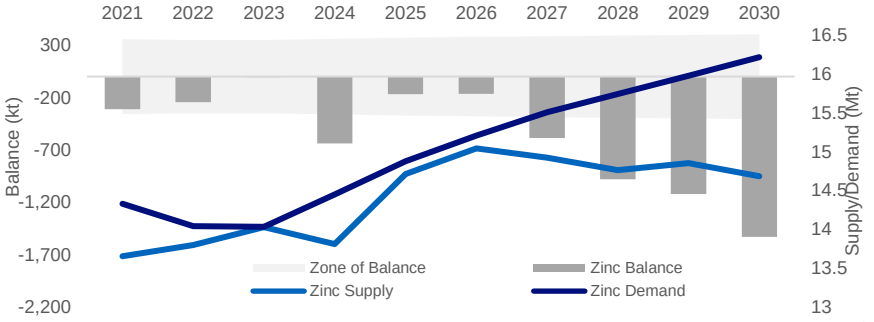
Rising LME stocks cap price rise through 2024; while mine output cuts keep market tight

- Inventories now rebuilding
  - Ex-China refined supply up 56kt in 2023, further 330-340kt expected in 2024
  - Raw material deficit poses risk to global refined output
- >250kt of LME inventories in Singapore/Malaysia
  - Inventories return to levels during Covid, but all stranded in Asia
- 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 With All Stock in Asia[1]



Rising Stocks and New Mines to Hold Balance for Several Years[2]

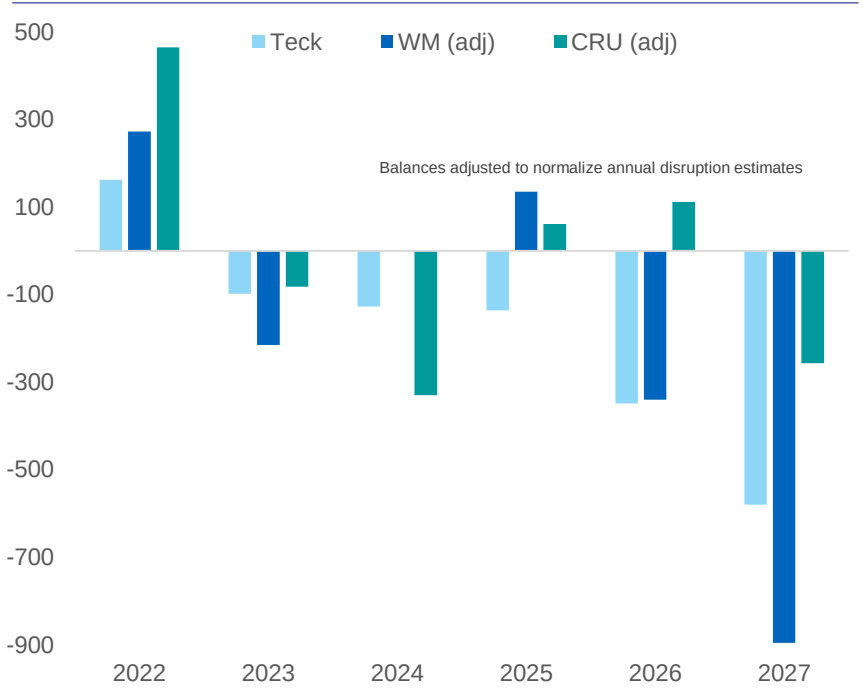


Zinc Concentrate Market Outlook

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] (kt)



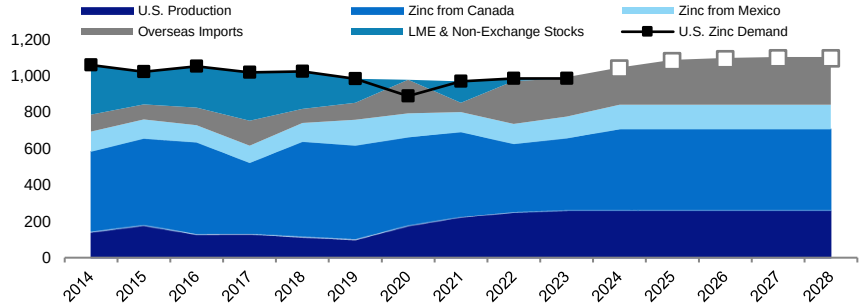
Zinc Metal Short Term Outlook

US market remains strong

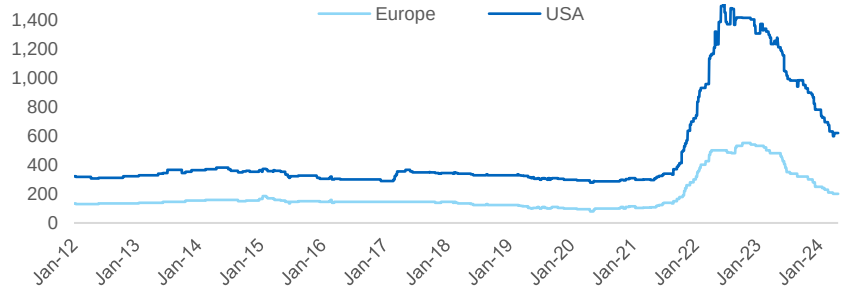
- US produces <25% of its zinc metal requirement
- North America meets only ~80% of US demand
- Over the past decade, an annual shortfall of 150-275kt existed beyond N.A. metal capacity
- In 2012, there was >1.2 Mt of zinc metal in US LME warehouses; US consumers have destocked, domestically, over the last 10 years
- Today, US LME inventories are nil and meeting the annual shortfall will need to come from outside of North America
- This means, higher US premiums will be required to offset shipping and financing costs

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

LME inventories filled shortfall since 2012 but now depleted

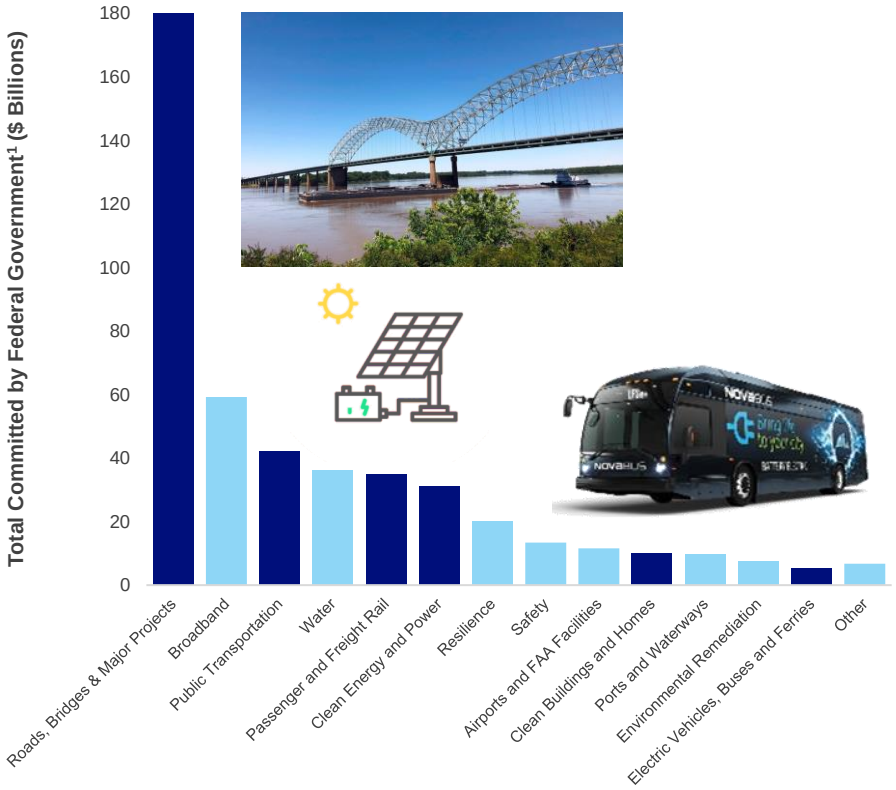


Zinc Metal Premiums[2] (US$ per tonne)



Bipartisan Infrastructure Bill

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

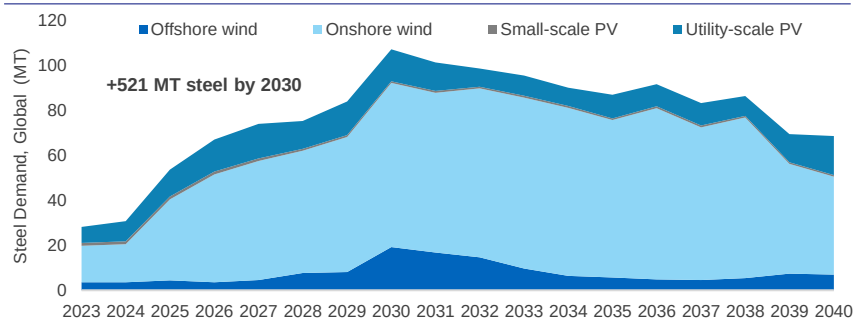


- 45,000 bridges nationwide to be overhauled or replaced
  - **$181 billion committed to roads, bridges and major projects**
- Largest investment in public transportation
  - 24,000 buses, 5,000 rail cars, 200 station, thousands of miles of track, power systems
  - Investment in passenger rail:
    - Modernize Northeastern corridor
    - Expand coverage, complete maintenance
  - **$42 billion committed to public transport**
  - **$35 billion committed to rail upgrades**
- Expanding and diversifying energy grid
  - Thousands of new solar and wind projects planned and under development
  - **$31 billion committed to clean energy**

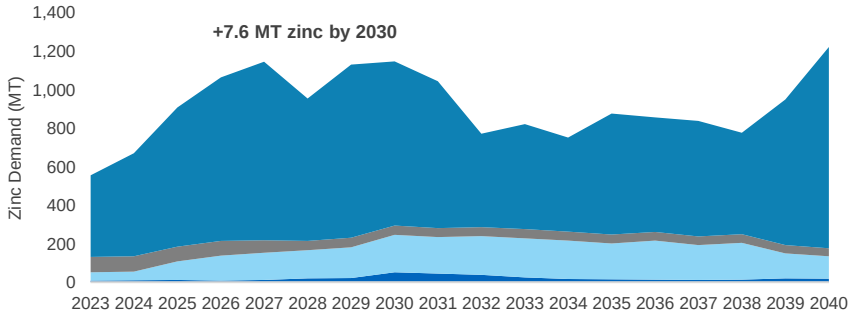
Zinc Crucial to Meeting Green Energy Targets

- 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



Zinc Contained in Steel from Global Energy Expansion

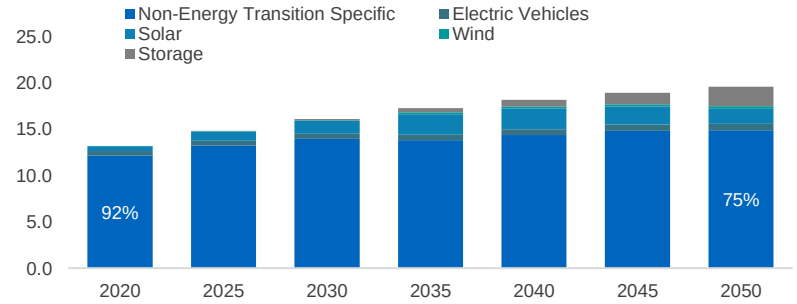


Long Term Zinc Demand Growth

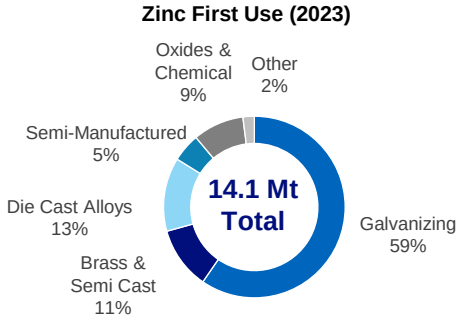
Tied to protection of steel for infrastructure and energy transition

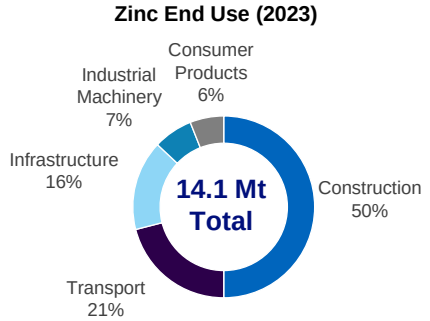
- 60% of zinc demand from galvanizing steel, used to extend steel service life and makes infrastructure more sustainable
- Decarbonization will be steel intensive
- Under an accelerated IEA 1.5˚C scenario renewables will need to account for close to 10% of end use demand, rising to 25% by 2050
- Demand 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]





Teck

Steelmaking Coal Market

Steelmaking Coal Outlook

Supply improves but remains fragile

- Metallurgical coal exports from key suppliers (Australia, Canada, and the USA) increased by 4.8% year-to-date Feb 2024 compared to the previous year
- Additionally, there was a 7.5% decline compared to the same period in 2019, especially for Australia, which was down by 13.1%.
- In the short term, although supply shows signs of improvement, it remains fragile, constrained by labor shortages, logistical challenges, geological issues, and royalty pressures
- In the long term, challenges arise from difficult geological conditions, reduced capital spending by mining companies aiming to meet ESG targets, and heightened scrutiny for permitting and approvals

Demand remains resilient

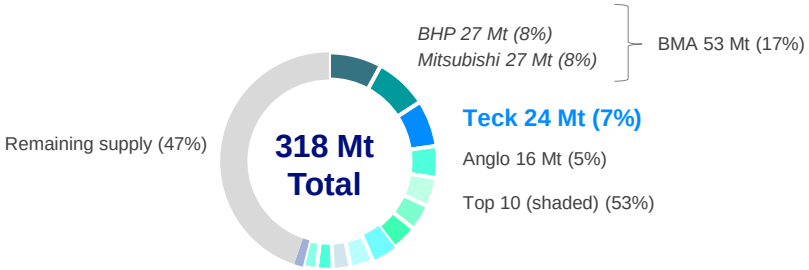
- Global steel prices remain stable due to a well-maintained equilibrium between supply and demand.
- China 2023 crude steel production remains unchanged from 2022, still up 24 Mt over 2019 despite the challenged property sector
- EAFs (electric arc furnaces) continue to be impacted more than BFs in most regions due to steel scrap shortages and higher electricity costs
- Steelmaking coal demand expected to increase by 41 Mt by 2030 compared to 2023, driven by growth from India and Southeast Asia

- Premium steelmaking coal helps mills in fulfill their decarbonization strategy
- Government and corporate initiatives generating support for renewable infrastructure
- Wind energy, solar energy, all supported by steel
- New BF steel mills under construction in India and S.E. Asia

Steelmaking Coal Market Facts

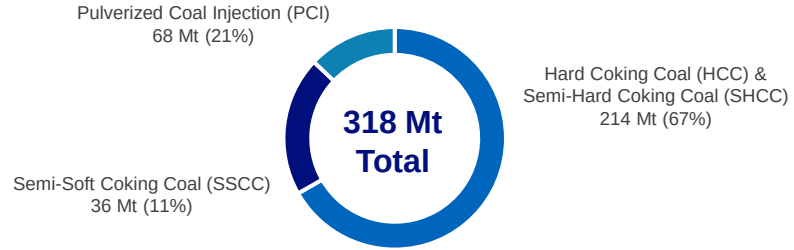
Seaborne Metallurgical Coal Market Size (2023E)[1,2] (Mt)

Teck is the #2 seaborne exporter of metallurgical coal

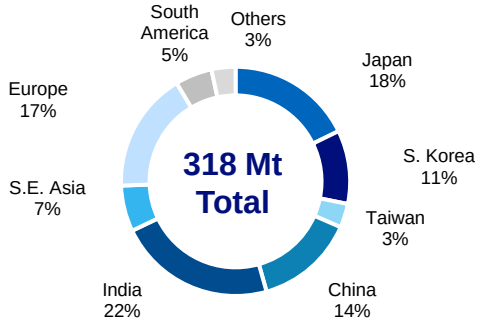


- ~0.7 tonnes of steelmaking coal is required for each tonne of steel[2]
- Blast furnace share of crude steel production globally is about 70%
- Majority of the growth in blast furnace capacity is being built in S.E. Asia and India

Seaborne Metallurgical Coal Exports (2023E)[1] (Mt)



Seaborne Metallurgical Coal Market Geographic Breakdown (2023E)[1] (Mt)



Critical Ingredient to Global Economic Growth

Steel's Essential Role

Essential for economic growth in a low-carbon world

- Steel is not substitutable for most applications
- Essential to lifting global living standards
- Steel is required for infrastructure development and to support electrification and decarbonization

Steel demand is forecast to remain strong through to 2050

- Industrialized growth in India and Southeast Asia
- China demand expected to remain steady until 2030
- ~70% of global steel production through blast furnace
- 100% recyclable

Premium Steelmaking Coal Supports Decarbonization Strategy

HCC a critical raw material to steel production

- 0.7t of steelmaking coal required for each tonne of steel
- Premium HCC generates 5–30% lower CO_2 emissions in blast furnaces
- To meet decarbonization targets, steelmakers are expected to increase high-grade HCC
- Blast furnace + CCUS is the only technology that can be adopted with speed and scale

Supply gap forecasted by 2025 without additional supply

- Seaborne HCC demand expected to remain resilient, driven by India and Southeast Asia
- Supply growth largely from existing mines, subject to investment, labour, logistics and permitting challenges
- 94 Mt global supply gap expected by 2040
- Material impact of green steel technologies expected in the second half of the century

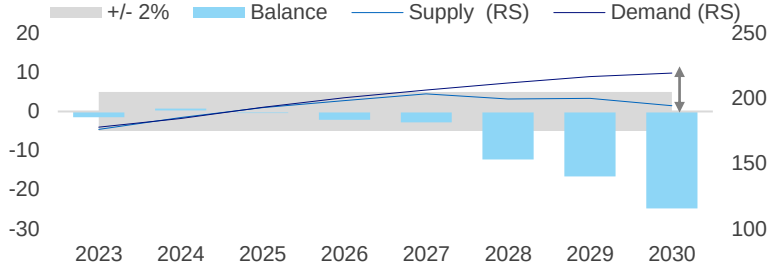
Steelmaking Coal Outlook

Fundamentals remain tight, supporting higher prices

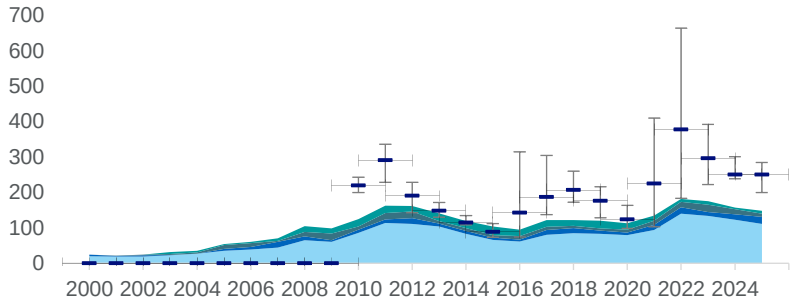
- Essentially balanced market until 2027
- Supply growth constrained and expected to peak in 2027
- Permitting for new projects is challenging and miners divesting, creating uncertainty in supply
- Demand expected to increase by 41 Mt by 2030, driven by growth from India and Southeast Asia
- In the past 10 years:
  - 10-year average price of US$198/t and 5-year average price of US$242/t
  - Price volatility has increased 2x in the past 5 years, compared to the prior 5 years of 2013-2018[1]
  - With higher costs, the marginal cost floor has risen above US$170/tonne[2]

Steelmaking Coal Mine Production and Demand[3] (Mt)

Significant mine supply gap expected between 2027 and 2030 without additional projects

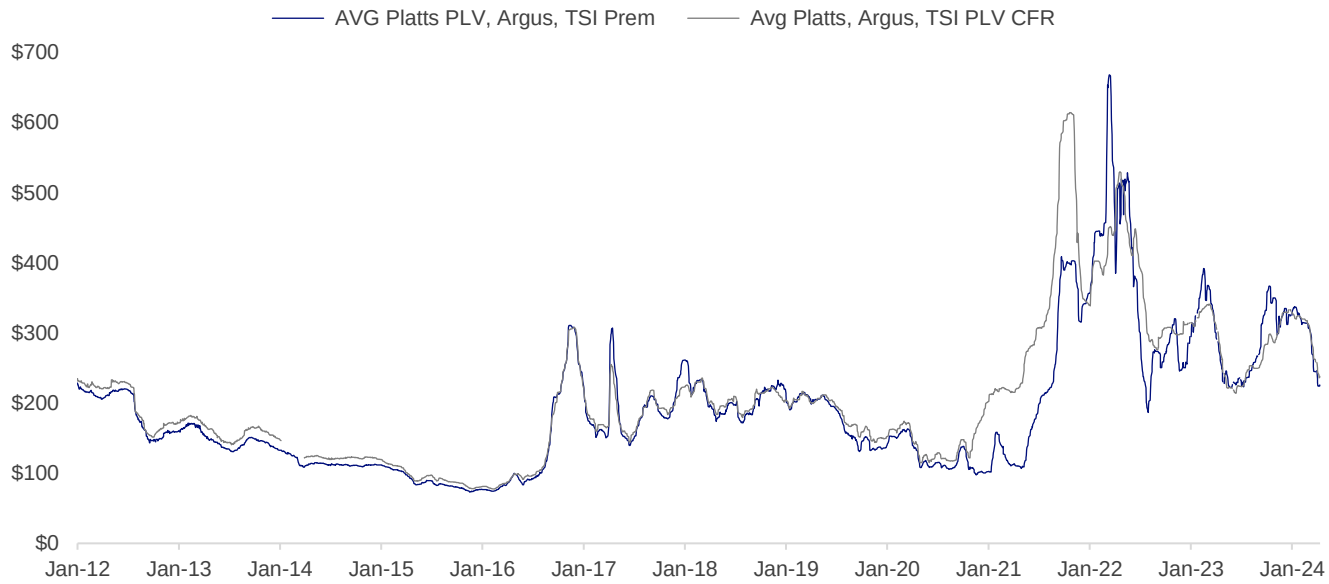


Cost of Production[4] (US$/mt)



Steelmaking Coal Prices

Steelmaking Coal Prices[1] (US$ per tonne)



FOB Price

5-year average US$242/t

10-year average US$198/t

CFR China Price

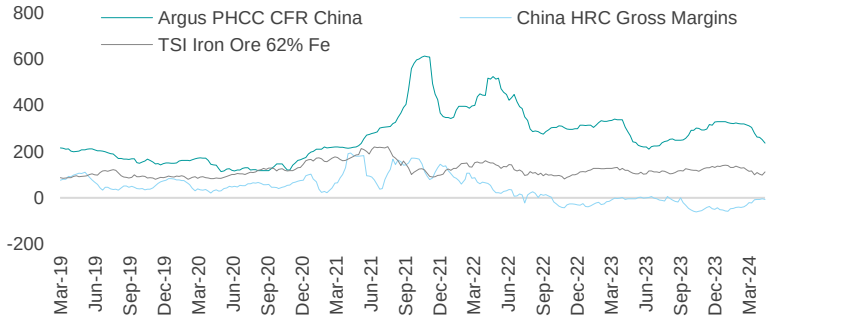
5-year average US$270/t

10-year average US$213/t

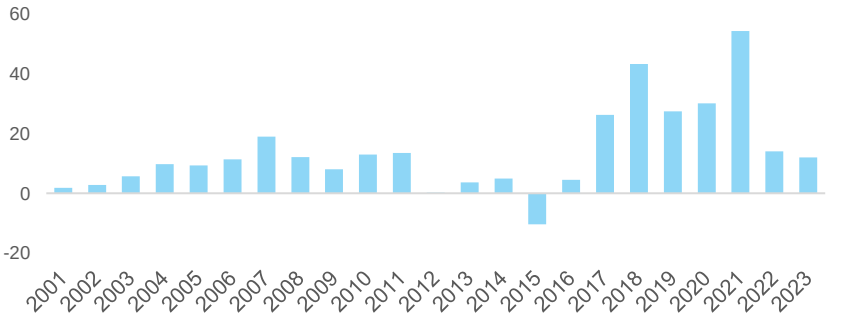
Chinese Steel Margins Weak, EAF Production Restricted

- HRC steel spot margins have been weak since Q3 2022 (calculated on spot coal prices)
- Large Chinese steel mills had decent profit margins in 2023 due to lower annual terms from domestic coal mines
- Steel demand is expected to be weaker in 2024 as the property sector is not yet out of the woods; infrastructure investment and manufacturing activities turn weaker sequentially
- EAF production was capped in 2023 due to poor margins (EAF share in crude steel output remains at 9.7%)

Chinese Spot Steel Margins[1] (US$/t)



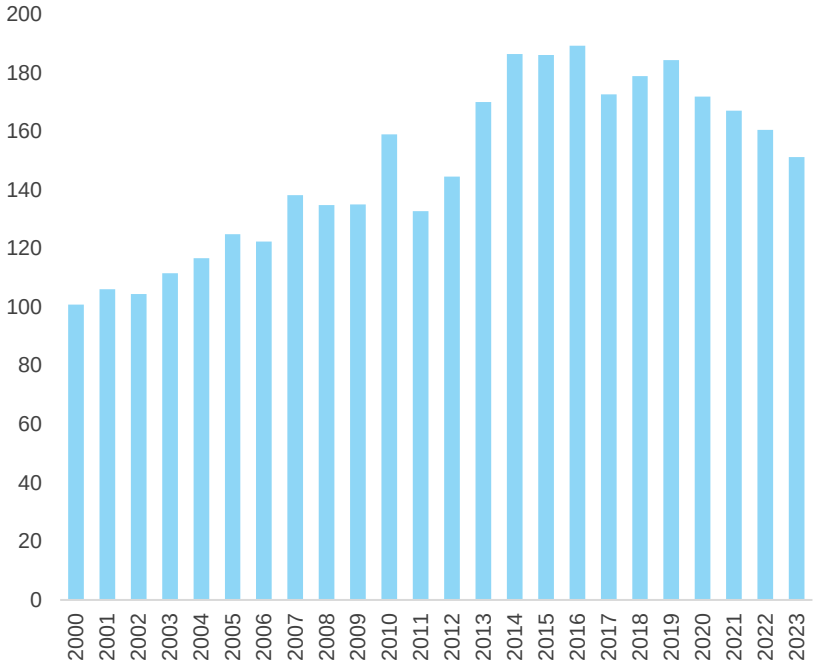
Chinese CISA Mills Profit Margins[2] (US$/t)



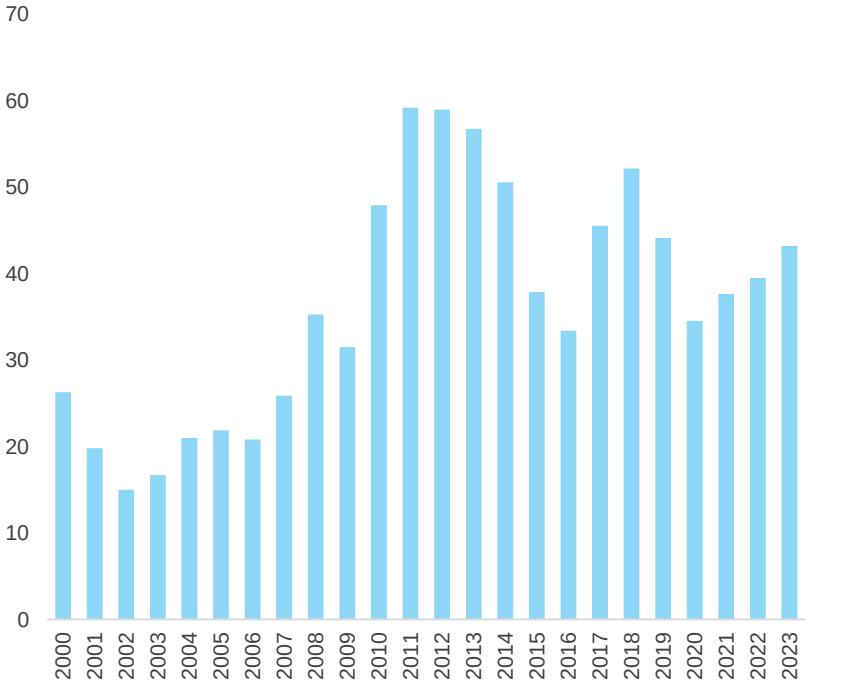
Australia and US Steelmaking Coal Exports

2023 Australia and US coal exports not returned to 2019 levels

Australian Exports[1] (Mt)



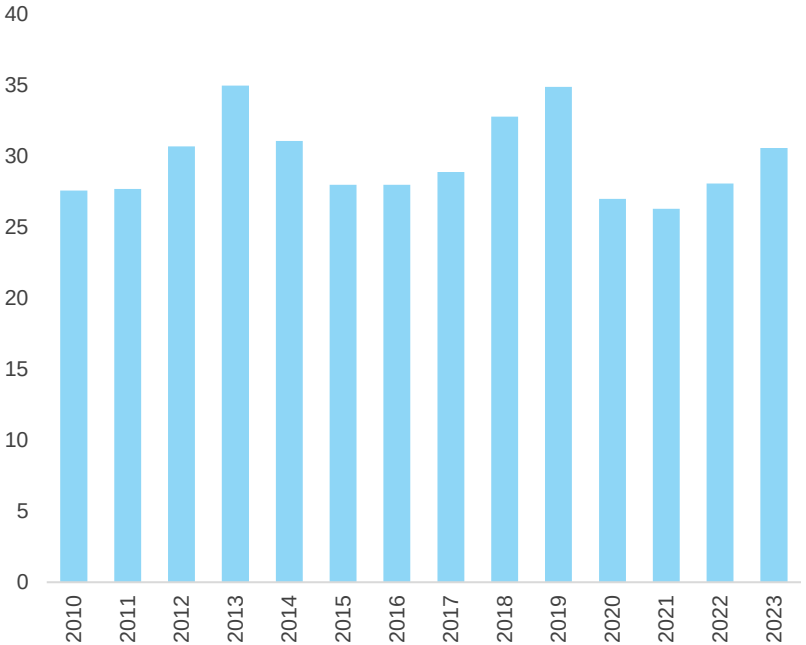
US Exports[1] (Mt)



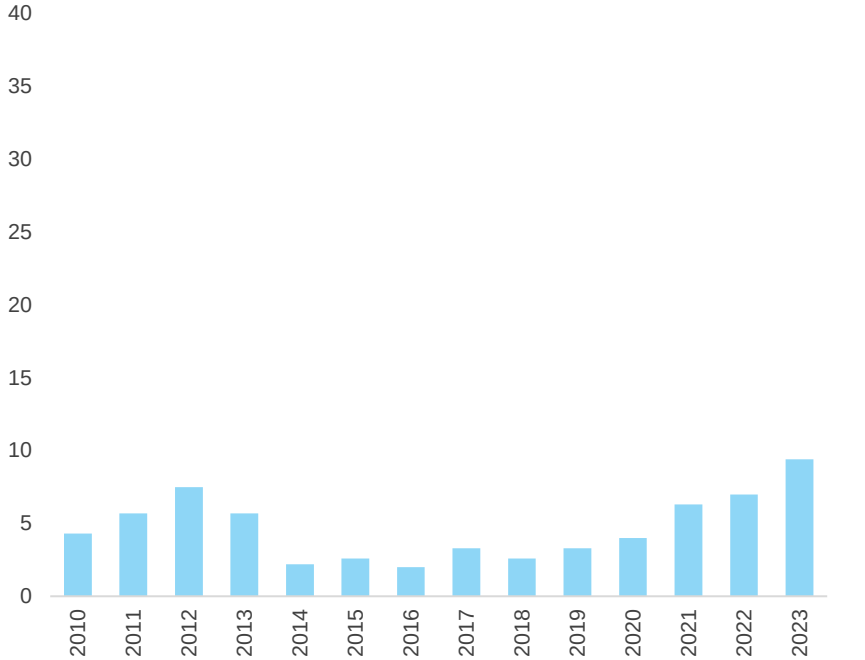
Canadian and Indonesian Steelmaking Coal Exports

Canadian exports recovering; Indonesian exports showing growth

Canadian Exports[1] (Mt)



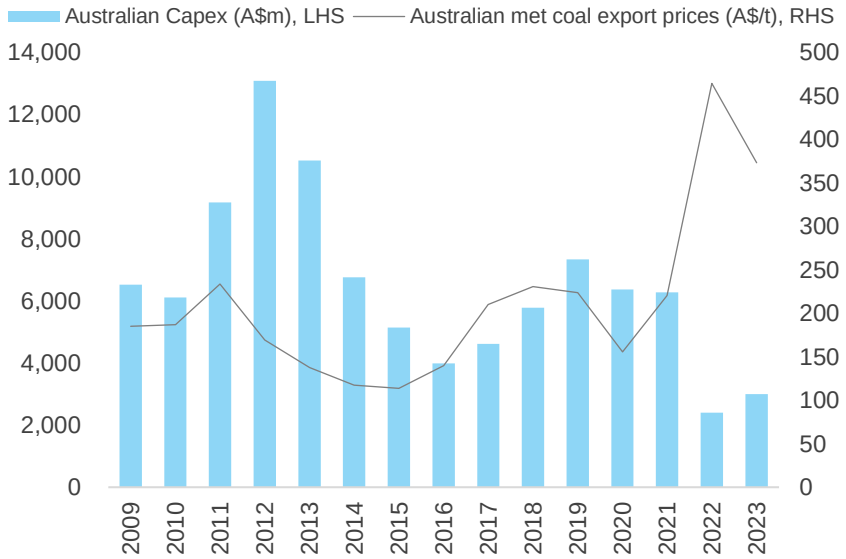
Indonesian Exports[2] (Mt)



High Steelmaking Coal Prices not Leading to Higher Capex

Investment boom unlikely to reoccur in coal sector

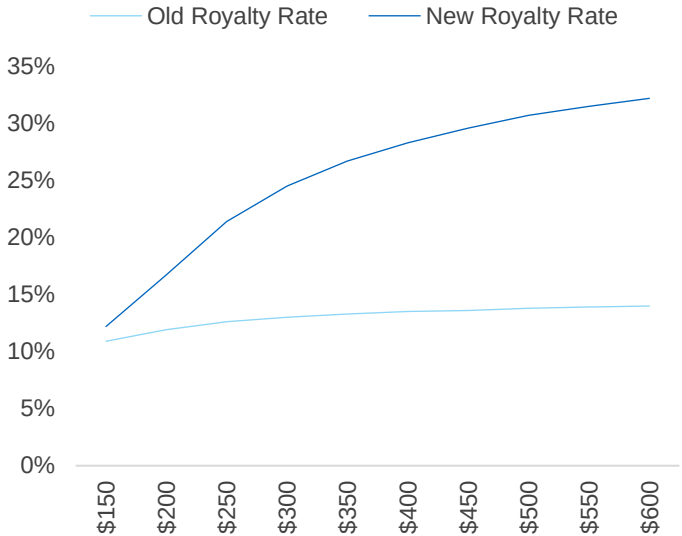
Australian Coal Export Prices and Capex[1]



- Large investors more cautious on coal mine developments to meet Paris goals

New Queensland Effective Royalty Rate vs. Prior Royalty[2] (US$/t)

Much higher effective royalty rate at elevated coal prices with new regime



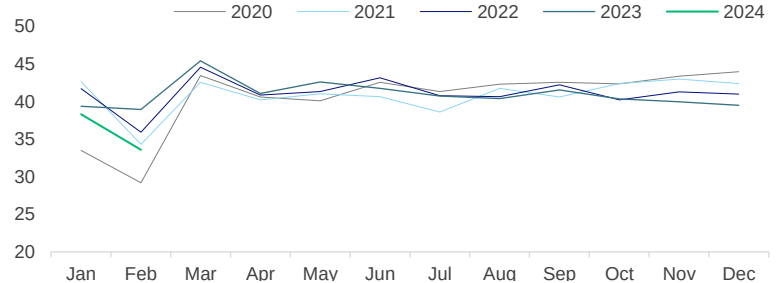
- Royalty hike in Queensland began July 2022
- New South Wales will increase coal royalties by 2.6% from July 1, 2024

Chinese Domestic Supply Limited; Mongolian Imports Increasing

- The government continues to increase total coal production, but coking coal increases limited
  - 2023 total coal production is up by 27% compared to 2013
  - However, 2023 coking coal production is slightly down from 2022 and is 3% lower than in 2013
- Limited reserves, complex geology
- Ongoing mining accidents (leading to longer safety inspections)
- Steel mills managing raw material inventories at low levels due to poor margins
  - Inventories remaining at historical low levels at both ports and plants

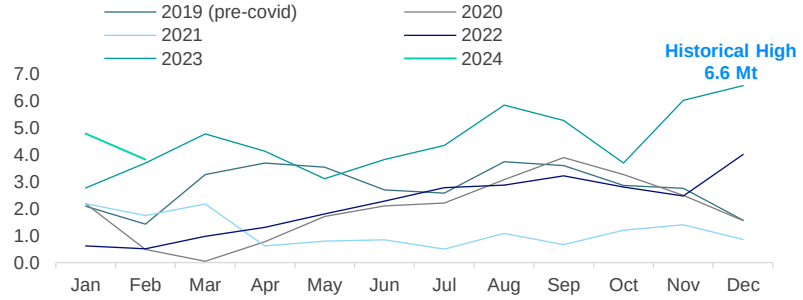
Chinese Monthly Coking Coal Production[1] (Mt)

Coking coal production increase limited



Chinese Monthly Mongolian Imports[2] (Mt)

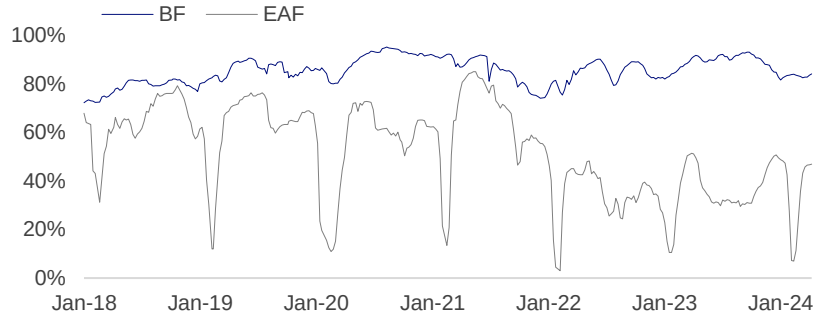
Mongolian imports reach historical high in Dec/23



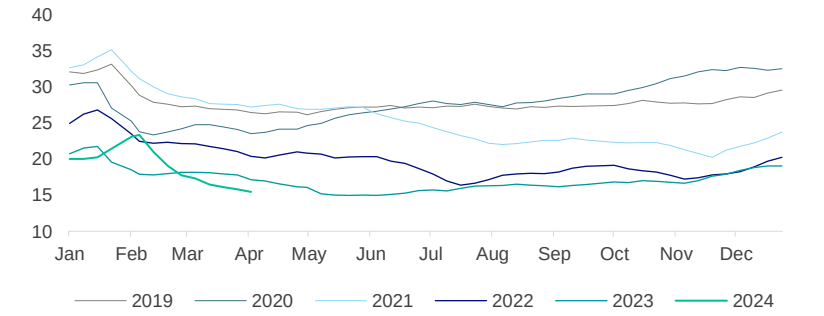
Steelmaking Coal Short Term Outlook for China

- China's 2023 crude steel output was flat compared to 2022
- Hot metal output up +6 Mt as scrap/EAF impacted by poor steelmaking margins
- Lifting of Australian ban on imports into China has had a limited impact on increasing Australian imports
- Zero coal import tariff expired at the end of 2023; however, the tariff was reinstated in January 2024, which is unfavorable to ex-Australia imports

Blast Furnace Utilization Rates in China[1] (%)



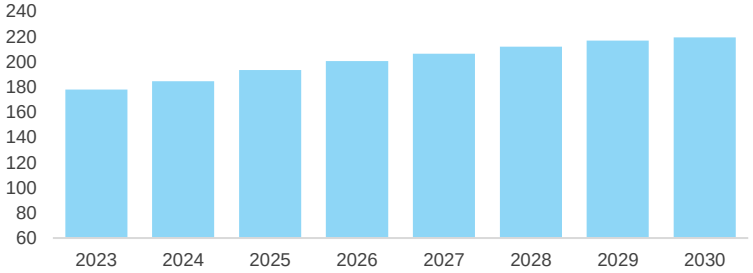
China Steel Mills Coking Coal Stocks[2] (Mt)



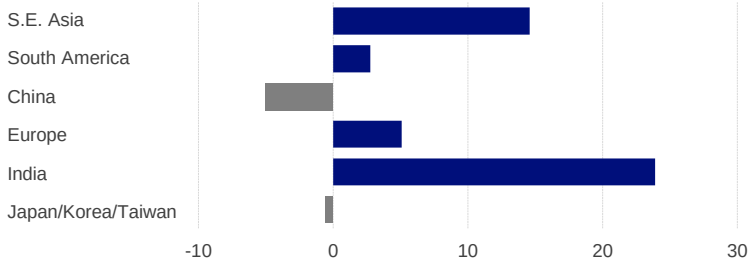
Seaborne HCC Demand Expected to Increase

- Demand expected to increase by 41 Mt by 2030, driven by growth from India and S.E. Asia
  - India ~58% of the growth, or +24 Mt
  - S.E. Asia ~35% of growth, or +15 Mt
  - China expected to fall ~12%, or -5 Mt
- Material impact on blast furnace operations resulting from green steel technology remains decades away
- High quality coking coals will grow in rarity with new projects focused on weaker coals
- Prime hard coking coal will be important to blast furnace decarbonization efforts

Global Seaborne HCC Demand[1] (Mt)



Incremental Seaborne HCC Demand Growth to 2030 by Region[2] (Mt)



Chinese Steel Production Stays Resilient in 2023

China's steel exports in 2023 were 90 Mt, the highest level since records in 2015

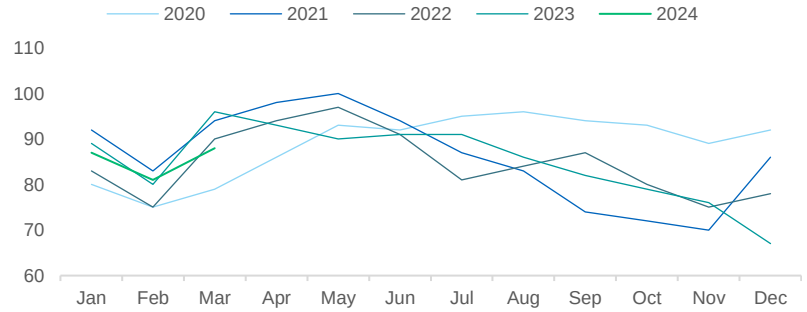
China steel production stays resilient in 2023

- Crude steel production stays resilient in 2023 fueled by strong steel exports despite weak domestic demand. The production in 2023 was flat compared to last year
- Steel exports reached 90 million tons in 2023, marking the highest level in history apart from the years 2014 - 2016.
- Hot metal production in 2023 was 1% higher than the previous year
- The capacity utilization of EAF facilities stays low, while that of blast furnaces stays high attributable to steel scrap shortage and higher electricity costs

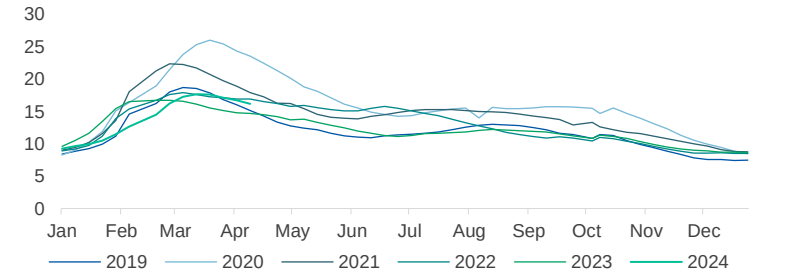
Domestic steel prices remain weak

- Chinese steel prices continue to stay lower due to persistent high steel production and weak domestic demand
- Steel consumption down slightly YTD
- Steel margins remain thin on weaker steel prices and higher input costs

China's 2023 steel production remains unchanged from 2022, driven by robust export[1] (Mt)



Steel mill inventories at historical lows[2] (Mt)

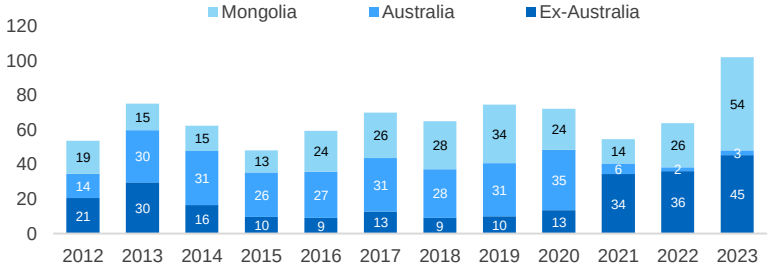


Chinese HCC Imports Expected to Remain Resilient

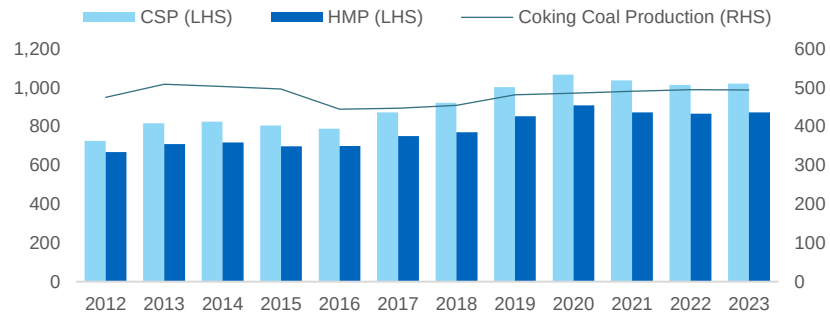
2023 ex-Australia seaborne imports rose to record high of 45 Mt

- China committed to decarbonizing steel, with a peak by 2030 and carbon neutrality by 2060
- China's steel production stays resilient by increasing steel exports amid weaker domestic demand
- Domestic Chinese coal production restricted by reserves, quality, and limited supply; however, increased imports from Mongolia significantly
- Coastal steel mills are users of high-quality HCC and are more competitive than inland steel mills
- China fully lifted the unofficial ban on Australian coal in March
  - 2.8 Mt imported in 2023, much lower than previously expected

Chinese HCC Imports[1] (Mt)



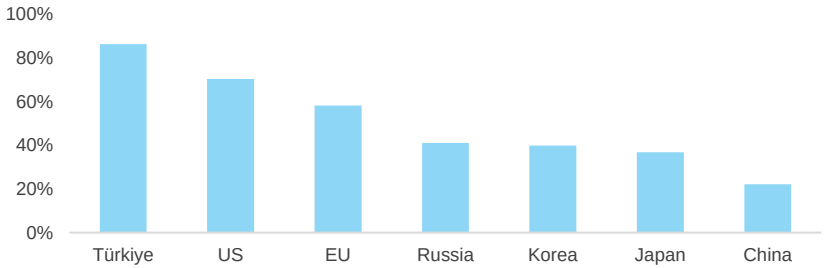
Chinese Crude Steel Production (CSP), Hot Metal Production (HMP) and Coal Production[2] (Mt)



Chinese Scrap Use Remains Low

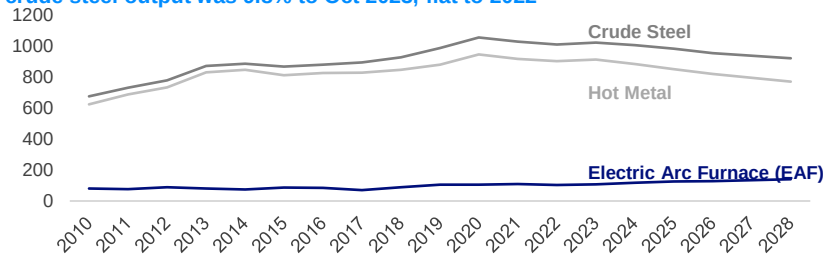
Scrap supply and elevated power prices limit EAF share in steel output

China's scrap ratio lower than global average of 31%[1] (2022)

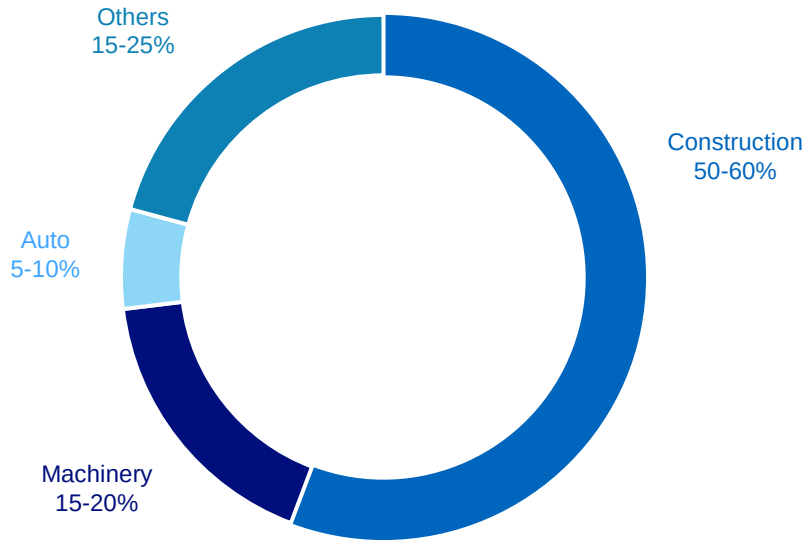


EAF share forecast to rise to 15% by 2028[2]

Average EAF utilization 35% YTD November 2023; share of EAF production in crude steel output was 9.8% to Oct 2023, flat to 2022



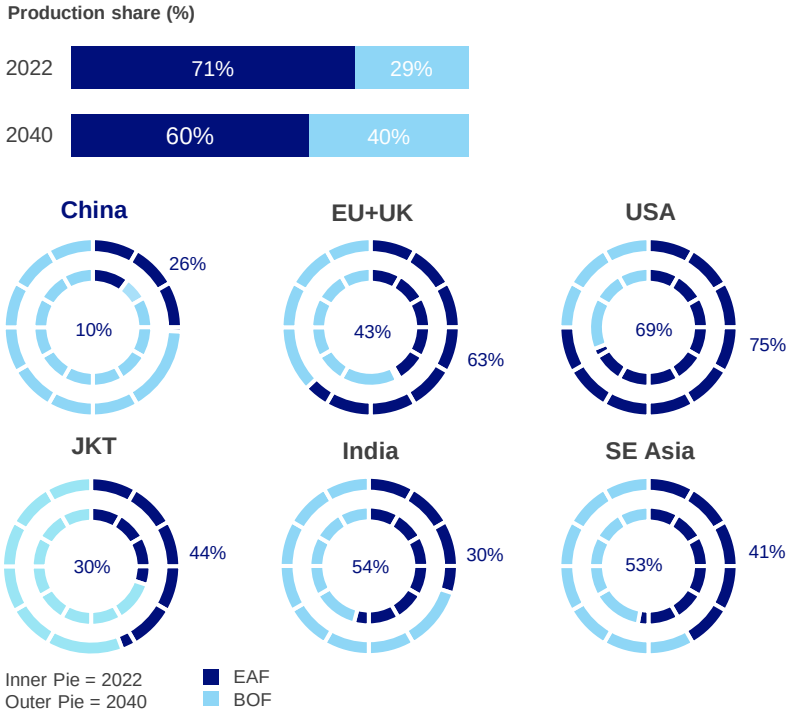
China Steel Use By Sector[3] (2000-2022)



EAF Preference to Rise

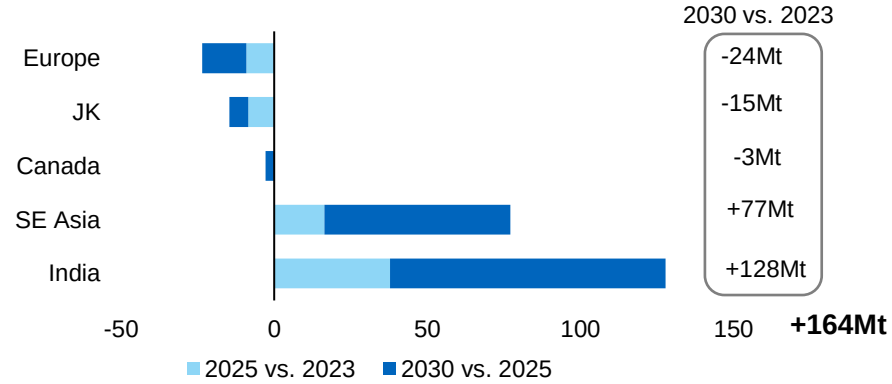
Emerging, cost-sensitive economies will prefer to grow via BF-BOF

Decarbonization initiatives to elevate EAF output, however, BF-BOF remains the dominant route through 2040[1]



Crude steel production here only includes production of BOF and EAF.

Planned Blast Furnace Closures and Announced Projects[1]

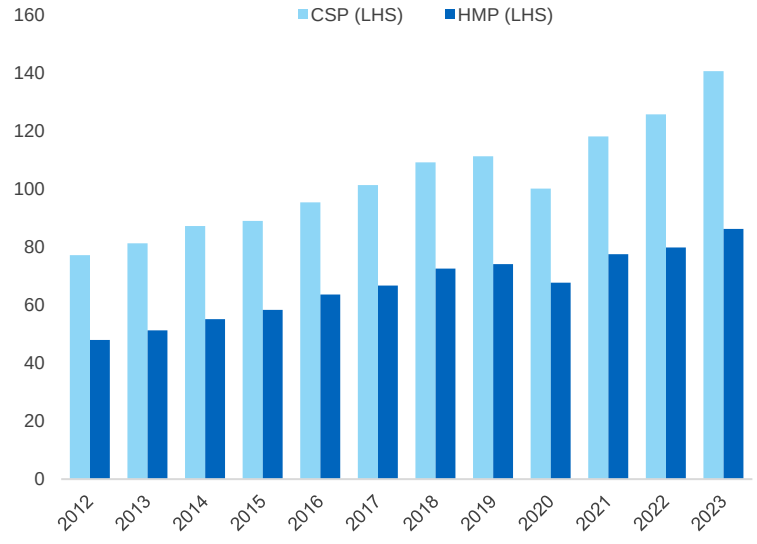


- Only a few blast furnaces are planned to be idled due to decarbonization before 2030
- The material impacts on blast furnace operation remains decades away
- Emerging countries still prefer the BF-BOF route primarily due to its cost-effectiveness and the accessibility of steel scrap required for EAF steelmaking

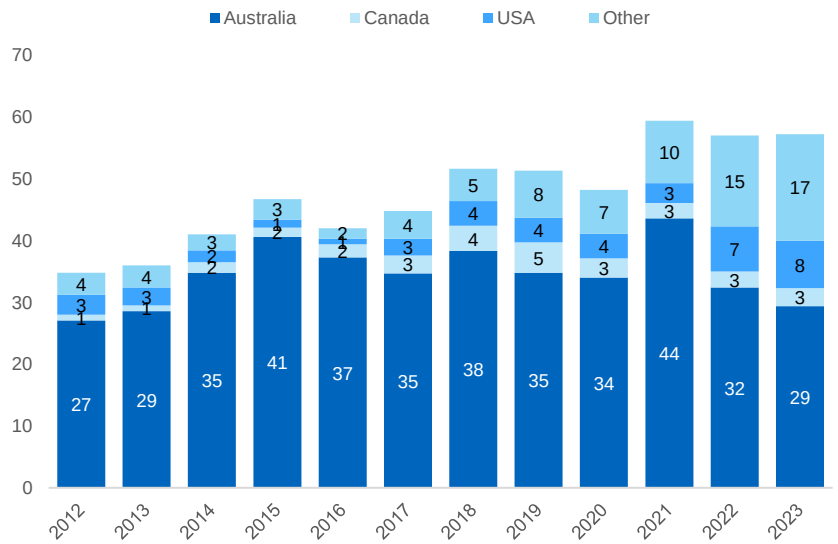
Indian Steelmaking Coal Imports

Medium- and long-term imports bolstered by robust demand and government targets

Indian Crude Steel and Hot Metal Production[1] (Mt)



Indian Seaborne Coking Coal Imports[2] (Mt)



India crude steel production and seaborne coking coal imports surpassing pre-COVID levels

Seaborne HCC Summary

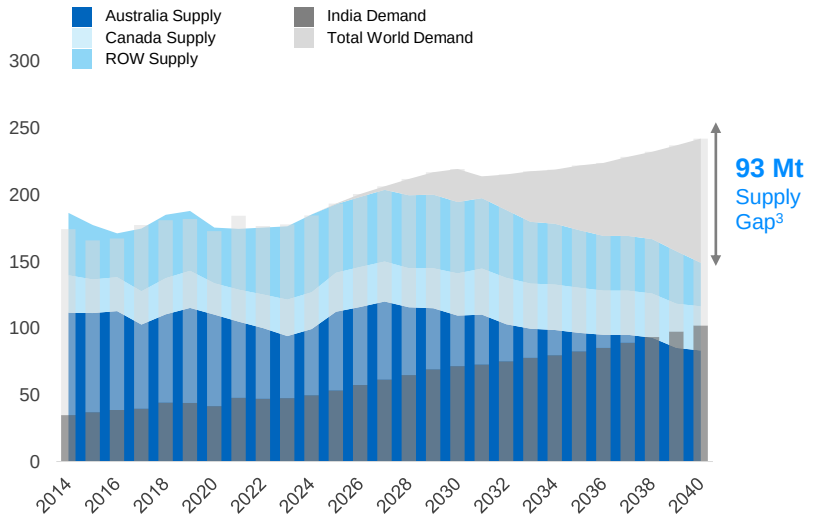
Short Term Outlook

- Balanced market in 2024 with supply tightness easing
- Supply remains fragile though it shows improvements

Medium-to-Long-Term Outlook

- Future demand growth mainly from India & SE Asia
- Future supply growth mainly from existing mines; Australian HCC mines' cost move higher; limited committed projects
- Lack of investment of met coal mining and challenging permitting process
- Material impact on blast furnace operations resulting from green steel technology expected post 2050
- Forecast market shortage by 2026/27, without additional production before 2025/26

Global Seaborne Hard Coking Coal Outlook[1] (Mt)



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Appendix

Endnotes

Slide 6: Copper Guidance

1. As at April 24, 2024. See Teck's Q1 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. 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.
3. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. 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 margins for by-products are non-GAAP financial measures. 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 April 24, 2024. See Teck's Q1 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 margins 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 margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 8: Steelmaking Coal Guidance

1. As at April 24, 2024. See Teck's Q1 2024 press release for further details.
2. Steelmaking coal sustaining capital in 2023 includes $94 million of water treatment capital. 2024 guidance includes $150 to $250 million of water treatment capital.
3. Including October 2020 Direction issued by Environment and Climate Change.

Slide 10: Sensitivities

1. As at April 24, 2024. The sensitivity of our annualized profit(loss) attributable to shareholders and 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. See Teck's Q1 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 profit (loss) attributable to shareholders and on 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.
5. Our WTI oil price sensitivity takes into account the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

Slide 11: Collective Agreements

1. As at April 24, 2024.

Slide 12: 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: 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 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 15: 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.

Endnotes

Slide 16: San Nicolás Cu-Zn (Ag-Au) VHMS (50%)

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

Slide 18: Quebrada Blanca Asset Expansion Cu-Mo-Ag (60%)

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

Slide 19: NewRange Cu-Ni-Co-Pd-Pt Deposits (50%)

1. Contained metal calculations (tonnes) based on Teck 2023 AIF reported Measured & Indicated Resources. 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.
2. 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 $0.025/t for every 50 feet of depth. Pit slope angles vary between 53º and 56º depending on the geotechnical zone.
3. Contained Metal calculations based on Teck 2023 AIF reported Measured & Indicated Resources. Mineral Resources are reported at a cut-off of 0.2% copper, using metal price assumptions of US$ 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.
4. 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. Scientific and technical information in this Annual Information Form regarding Teck's other base metal properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and Qualified Person under National Instrument 43-101.
5. Assumes 4,660t Cu / GW of on-shore wind capacity, calculations are based on contained metal.
6. Assumes 80kg of nickel per electric vehicle, calculations are based on contained metal.
7. Assumes 10kg of cobalt per electric vehicle, calculations are based on contained metal.
8. Assumes 4g Pd per catalytic converter, calculations are based on contained metal.

Slide 20: 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 21: 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.

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Slide 22: 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 28: 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 29: 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.

Slide 32: Copper Business Unit

1. As at April 24, 2024. See Teck's Q1 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 operations is expected to stop producing.
1. Scope 1 & 2 intensity. Source: Skarn Associates Limited, 2022.

Slide 33: Copper Unit Costs

1. Source: Wood Mackenzie. 2024 C1+ sustaining cash costs are presented after by-product credits assuming US$16.10/lb molybdenum, US$1,750/oz gold and US$22.00/oz silver. 2024 is the first year of full QB2 production.
2. As at April 24, 2024. See Teck's Q1 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 margins 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 margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 34: Base Metals Portfolio is Underpinned By Four Cornerstone Operating Assets

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

1. As at April 24, 2024. See Teck's Q1 2024 press release for further details. .
2. Antamina and Highland Valley C1 cash cost after by-products are based on Wood Mackenzie 2024E. QB and Red Dog C1 cash cost are based on midpoint of 2024 guidance.
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 37: QB: Focused on Execution

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

Slide 42: Teck Copper – What We Bring to Customers

1. Source: Wood Mackenzie, Teck.

Slide 46: Zinc Business Unit

1. As at April 24, 2024. See Teck's Q1 2024 press release for further details. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
2. Data compiled by Teck from information from Wood Mackenzie. Company smelter production netted against company mine production on an equity basis.
1. Scope 1 & 2 intensity. Source: Skarn Associates Limited, 2022.

Endnotes

Slide 47: 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 April 24, 2024. See Teck's Q1 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 margins 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 margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 48: Red Dog Seasonality
1. Average sales from 2019 to 2023.
2. Average quarterly C1 cash costs in 2019 to 2023, before royalties.

Slide 51: Steelmaking Coal Business Unit
1. As at April 24, 2024. See Teck's Q1 2024 press release for further details.
2. Scope 1 & 2 intensity. Source: Skarn Associates Limited, 2022.

Slide 52: Steelmaking Coal Margins and Unit Costs
1. Wood Mackenzie Seaborne Metallurgical Coal Cost Curve March 2024 dataset for 2023 full year seaborne steelmaking coal in US$/t. Teck data reflects 2023 results. Teck's delivered operating margin was normalized to the 2023 average FOB Australia benchmark price of US$296 per tonne by using Teck's realized price premium to benchmark and adjusting for mineral tax impacts. Teck unnormalized operating margin from the Wood Mackenzie dataset is US$119/t. Teck costs and margins were converted based on a Canadian/U.S. dollar exchange rate of ~$1.35. Delivered operating margin is a non-GAAP metric and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures.
2. As at April 24, 2024. See Teck's Q1 2024 press release for further details.

Slide 53: High-Quality HCC Drives Premium Pricing
1. Coking coal peers company filings and presentations.

Slide 59: Copper Mine Outlook
1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.
2. Source: Wood Mackenzie, LME, Teck.

Slide 60: 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 61: Copper Mine Supply Expected to Peak in 2027
1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, company reports, Teck.
2. Source: Wood Mackenzie, CRU, BGRIMM, SMM, company reports, Teck.

Slide 62: Substantial Cuts to Mine Production Pushed 2024 Market into Deficit
1. Source: Fastmarkets.
2. Source: CRU, BGRIMM, Teck.

Slide 63: Copper Concentrate Market Outlook
1. Source: Wood Mackenzie, CRU, S&P Capital IQ, Teck.

Slide 64: Copper Short Term Metal Outlook
1. Source: Fastmarket, SMM, Teck.
2. Source: LME, ICE/Comex, SHFE, SMM, Wood Mackenzie, Teck.

Slide 65: Copper Metal Outlook
1. Source: LME, ICE/Comex, SHFE, SMM.
2. Source: CRU.

Slide 66: Long Term Copper Metal Demand Growth Driven by Energy Transition
1. Source: Wood Mackenzie, CRU, ICA, IdTechEx, Teck.
2. Source: Wood Mackenzie, CRU, ICA, IdTechEx, Teck.

Slide 67: Copper Scrap is Part of the Long Term Solution
1. Source: Wood Mackenzie.
2. Source: IHS Global Trade, Wood Mackenzie, CRU.

Slide 69: Structural Deficits Expected to Start in 2024
1. Source: Wood Mackenzie, CRU, BGRIMM, S&P Capital IQ, Teck.

Slide 72: Mine Disruptions Linger at Critical Level
1. Source: Wood Mackenzie, Teck.
2. Source: CRU, Wood Mackenzie, Teck.

Slide 74: 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 75: 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 76:Spot Zinc TCs Consistently Fell Through 2023
1. Source: Fastmarkets (monthly average of range).
2. Source: Shanghai Metal Market (SMM).

Slide 77: Chinese Zinc Mine Growth Continues to be Limited
1. Source: SMM, Teck.
2. Source: BGRIMM, SMM, Teck.

Slide 78: China Will Continue Requiring Additional Concentrate Imports
1. Source: China Customs, SMM, BGRIMM, Teck.
2. Source: CRU.
3. Source: CAAM.

Endnotes

Slide 79: Global Zinc Metal Outlook
1. Source: LME, Bloomberg.
2. Source: Wood Mackenzie, CRU, Teck.

Slide 80: Zinc Concentrate Market Outlook
1. Source: Wood Mackenzie, CRU, Teck.
2. Source: S&P Global Market Intelligence.

Slide 81: Zinc Metal Short Term Outlook
1. Source: Wood Mackenzie, CRU, S&P Global Connect.
2. Source: Fastmarkets.

Slide 82: Bipartisan Infrastructure Bill
1. Source: Invest.gov (2023). Investing in America Map, current as of April 1, 2024.

Slide 83: Zinc Crucial to Meeting Green Energy Targets
1. Source: Bloomberg BNEF (Net Zero Scenario), IZA, Teck.

Slide 84: Long Term Zinc Demand Growth
1. Source: Wood Mackenzie, IZA, CRU, Teck.
2. Source: Wood Mackenzie.

Slide 86: Steelmaking Coal Outlook
1. Source: Wood Mackenzie.

Slide 87: Steelmaking Coal Market Facts
1. Source: Wood Mackenzie. Long Term Outlook November 2023.
2. Source: Public sources, company announcements.

Slide 89: Steelmaking Coal Outlook
1. Source: Based on the standard deviation of average Argus Premium HCC FOB coal prices from December 15, 2013 to April 22nd, 2024.
2. Source: Wood Mackenzie.
3. Source: Wood Mackenzie, CRU, Teck.
4. Source: Wood Mackenzie, Consensus Economics, Teck (2023-2025 flexed using consensus forecast pricing).

Slide 90: Steelmaking Coal Prices
1. Averages of Platts, Argus, TCI, Premium Low Vol Prices and CFR prices into China. Updated to April 22nd, 2024.

Slide 91: Chinese Steel Margins Weak, EAF Production Restricted
1. Source: Argus, TSI, MySteel.
2. Source: SteelHome.

Slide 92: Australia and US Steelmaking Coal Exports
1. Source: IHS/Global Trade Atlas.

Slide 93: Canadian and Indonesian Steelmaking Coal Exports
1. Source: IHS/Global Trade Atlas.
2. Source: Wood Mackenzie; Wood Mackenzie Short Term Outlook March 2024.

Slide 94: High Steelmaking Coal Prices not Leading to Higher Capex
1. Source: Department of Industry, Science and Resources, Australia,
2. This model has not been audited/confirmed. This model was created based on the Queensland Royalty regime website for the purpose of understanding the overall impact of the royalty change on economics. Rates are calculated based on a 0.661 AUD/USD exchange rate.

Slide 95: Chinese Domestic Supply Limited; Mongolian Imports Increasing
1. Source: NBS, SxCoal.
2. Source: China Customs, Golden Hank, Fenwei, MySteel.

Slide 96: Steelmaking Coal Short Term Outlook for China
1. Source: MySteel, ICC.
2. Source: MySteel.

Slide 97: Seaborne HCC Demand Expected to Increase
1. Source: Wood Mackenzie, CRU, Teck.
2. Source: Wood Mackenzie, CRU, Fenwei, IHS/Global Trade, Teck.

Slide 98: Chinese Steel Production Remains Resilient in 2023
1. Source: National Bureau of Statistics.
2. Source: MySteel.

Slide 99: Chinese HCC Imports Expected to Remain Resilient
1. Source: China Customs, Golden Hank, Fenwei.
2. Source: NBS, Sxcoal.

Slide 100: Chinese Scrap Use Remains Low
1. Source: Bureau of International Recycling, BIR Global Facts and Figures.
2. Data compiled by Teck based on information from Bureau of International Recycling.
3. Data compiled by Teck based on information from China Metallurgy Industry Planning and Research Institute.
4. Data compiled by Teck based on information from Wood Mackenzie (Long Term Outlook December 2023) and CRU (Metallics Market Outlook December 2023).

Slide 101: EAF Preference to Rise
1. Source: Wood Mackenzie; CRU, WSA; Company announcements.

Slide 102: Indian Steelmaking Coal Imports
1. Source: World Steel Association.
2. Source: IHS/Global Trade Atlas.

Slide 103: Seaborne HCC Summary
1. Source: Wood Mackenzie, CRU, Teck.

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Non-GAAP Financial Measures and Ratios

Non-GAAP Financial Measures and Ratios

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

Non-GAAP Ratios

Net cash unit costs per pound (C1 cash unit costs per pound) – Net cash unit costs of principal product per pound, 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 margins for by-products per pound – Cash margins for by-products per pound is a non-GAAP ratio comprised of cash margins for by-products divided by payable pounds sold.

Adjusted site cash cost of sales per tonne – Adjusted site cash cost of sales per tonne for our steelmaking coal operations is defined as the cost of the product as it leaves the mine excluding depreciation and amortization charges, out-bound transportation costs and any one-time collective agreement charges and inventory write-down provisions.

Unit costs per tonne - Unit costs per tonne for our steelmaking coal operations are total cost of goods sold, divided by tonnes sold in the period, excluding depreciation and amortization charges. We include this information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in the industry.