

Extractive Sector Transparency Measures Act - Annual Report

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|---|--|--|---------------------------------|
| Reporting Entity Name | Teck Resources Limited | | |
| Reporting Year | From 1/1/2022 | To: 12/31/2022 | Date submitted 5/15/2023 |
| Reporting Entity ESTMA Identification Number | E452660 | <input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report | |
| Other Subsidiaries Included (optional field) | | | |
| For Consolidated Reports - Subsidiary Reporting Entities Included in Report: | Teck Metals Ltd. - E097974 Fording Partnership - E022630 Teck Resources Coal Partnership - E428456 Teck Coal Partnership - E694485 Elkview Mine Limited Partnership - E916164 TCL US Holdings Ltd. - E433973 Teck Highland Valley Copper Partnership - E561040 | | |
| Not Substituted | | | |
| Attestation Through Independent Audit | <p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.</i></p> <p><i>The auditor expressed an unmodified opinion, dated 5/12/2023, on the ESTMA Report for the entity(ies) and period listed above. The independent auditor's report can be found at end of report.</i></p> | | |
| Full Name of Director or Officer of Reporting Entity | Crystal Prystai | | Date |
| Position Title | Senior Vice President and Chief Financial Officer | | 5/12/2023 |

Extractive Sector Transparency Measures Act - Annual Report

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|---|--|----------|------------|------------|-------------------------------|-----|
| Reporting Year | From: | 1/1/2022 | To: | 12/31/2022 | Currency of the Report | CAD |
| Reporting Entity Name | Teck Resources Limited | | | | | |
| Reporting Entity ESTMA Identification Number | E452660 | | | | | |
| Subsidiary Reporting Entities (if necessary) | Teck Metals Ltd. - E097974 Forcing Partnership - E022630 Teck Resources Coal Partnership - E428456 Teck Coal Partnership - E694485 Elkview Mine Limited Partnership - E916164 TCL US Holdings Ltd. - E433973 Teck Highland Valley Copper Partnership - E561040 | | | | | |

Payments by Payee

| Country | Payee Name ¹ | Departments, Agency, etc... within Payee that Received Payments ² | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes ^{3,4} |
|---------------|---|--|-------------|-----------|-----------|-------------------------|---------|-----------|-------------------------------------|----------------------------|------------------------|
| Canada | Government of British Columbia | | 711,730,000 | - | 6,070,000 | - | - | - | - | 717,800,000 | Note 3 |
| Canada | Citw Nlaka'pamux Assembly | | - | 6,390,000 | 2,170,000 | - | - | - | - | 8,560,000 | |
| Canada | District of Sparwood | | 7,310,000 | - | 240,000 | - | - | - | - | 7,550,000 | Note 2 |
| Canada | District of Elkford | | 7,380,000 | - | - | - | - | - | - | 7,380,000 | |
| Canada | Klunaxa Nation Council | | - | 3,880,000 | 2,990,000 | - | - | - | - | 6,870,000 | |
| Canada | Nlaka'pamux Nation Tribal Council | | - | 4,560,000 | 240,000 | - | - | - | - | 4,800,000 | |
| Canada | Lower Nicola Indian Band | | - | 2,980,000 | 700,000 | - | - | - | - | 3,680,000 | |
| Canada | District of Logan Lake | | 3,190,000 | - | - | - | - | - | - | 3,190,000 | |
| Canada | Cooks Ferry Indian Band | | - | - | 3,000,000 | - | - | - | - | 3,000,000 | |
| Canada | Government of Alberta | | 400,000 | - | 2,570,000 | - | - | - | - | 2,970,000 | Note 4 |
| Canada | Government of Canada | | 90,000 | - | 930,000 | - | - | - | - | 1,020,000 | Note 2, Note 5 |
| Canada | City of Kimberley | | 220,000 | - | - | - | - | - | 380,000 | 600,000 | |
| Canada | District of Tumbler Ridge | | 380,000 | - | - | - | - | - | - | 380,000 | |
| Canada | Fort McKay First Nation | | - | - | 370,000 | - | - | - | - | 370,000 | |
| Canada | Tahltan Nation | | - | - | 230,000 | - | - | - | - | 230,000 | |
| Canada | Shuswap Indian Band | | - | - | 190,000 | - | - | - | - | 190,000 | |
| Canada | Yellowhead County | | 160,000 | - | - | - | - | - | - | 160,000 | |
| Canada | Government of Northwest Territories | | - | - | 130,000 | - | - | - | - | 130,000 | |
| Canada | Kanaka Bar Indian Band | | - | - | 130,000 | - | - | - | - | 130,000 | |
| Canada | Pikani Nation | | - | - | 130,000 | - | - | - | - | 130,000 | |
| Canada | Mikisew Cree First Nation | | - | - | 120,000 | - | - | - | - | 120,000 | |
| Canada | Alexis Nakota Sioux Nation | | - | - | 100,000 | - | - | - | - | 100,000 | |
| Canada | Tsui T'ina Nation | | - | - | 100,000 | - | - | - | - | 100,000 | |
| Peru | Government of Peru | | 347,490,000 | - | 7,090,000 | - | - | - | 39,820,000 | 394,400,000 | Note 1, Note 6 |
| United States | Government of United States | | 68,660,000 | - | 100,000 | - | - | - | - | 68,760,000 | Note 1, Note 7 |
| United States | State of Alaska | | 58,020,000 | - | 1,790,000 | - | - | - | - | 59,810,000 | Note 1, Note 2, Note 8 |
| United States | District of Northwest Arctic Borough | | 47,030,000 | - | - | - | - | - | - | 47,030,000 | Note 1 |
| United States | Native Village of Kivalina | | - | - | 950,000 | - | - | - | - | 950,000 | Note 1 |
| United States | State of Texas | | 950,000 | - | - | - | - | - | - | 950,000 | Note 1 |
| United States | State of California | | 610,000 | - | - | - | - | - | - | 610,000 | Note 1 |
| United States | State of Minnesota | | 220,000 | - | 330,000 | - | - | - | - | 550,000 | Note 1 |
| United States | City of Pend Oreille | | 280,000 | - | - | - | - | - | - | 280,000 | Note 1 |
| United States | State of Arizona | | - | - | 260,000 | - | - | - | - | 260,000 | Note 1 |
| United States | City of St. Louis | | - | - | 170,000 | - | - | - | - | 170,000 | Note 1 |
| United States | State of Oregon | | - | - | 100,000 | - | - | - | - | 100,000 | Note 1 |
| Chile | Government of Chile | | 83,390,000 | - | 2,140,000 | - | - | - | - | 85,530,000 | Note 1, Note 9 |
| Chile | Quechua Indigenous Community of Huatacondo | | - | - | 4,260,000 | - | - | - | - | 4,260,000 | Note 1, Note 10 |
| Chile | Salár de Coposa Aymara Indigenous Association | | - | - | 1,220,000 | - | - | - | - | 1,220,000 | Note 1, Note 10 |
| Chile | Municipality of Las Condes | | 1,010,000 | - | - | - | - | - | - | 1,010,000 | Note 1 |
| Chile | Municipality of Andacollo | | 710,000 | - | - | - | - | - | - | 710,000 | Note 1 |
| Chile | Municipality of Pica | | 450,000 | - | 110,000 | - | - | - | - | 560,000 | Note 1 |
| Chile | Quechua Indigenous Community of Ollague | | - | - | 460,000 | - | - | - | - | 460,000 | Note 1, Note 10 |
| Chile | Quechada Yabicoillita y Gya Aymara Livestock and Cultural Association | | - | - | 320,000 | - | - | - | - | 320,000 | Note 1, Note 10 |
| Chile | Nascent Collahuasi Aymara Indigenous Association | | - | - | 220,000 | - | - | - | - | 220,000 | Note 1, Note 10 |
| Chile | Sallihuınca Indigenous Association | | - | - | 210,000 | - | - | - | - | 210,000 | Note 1, Note 10 |
| Chile | Yatin UTA Matilla's Indigenous Association | | - | - | 200,000 | - | - | - | - | 200,000 | Note 1, Note 10 |
| Chile | Suma Yapu Indigenous Association | | - | - | 190,000 | - | - | - | - | 190,000 | Note 1, Note 10 |
| Chile | Municipality of Iquique | | 140,000 | - | - | - | - | - | - | 140,000 | Note 1 |
| Chile | Wlamasi Indigenous Association of Mamaq'uta Fishermen, Caleta Chanavaya | | - | - | 140,000 | - | - | - | - | 140,000 | Note 1, Note 10 |
| Chile | Hijos de Wiliq'e Aymara Indigenous Association | | - | - | 100,000 | - | - | - | - | 100,000 | Note 1, Note 10 |
| Australia | Northern Territory Government | | - | - | 380,000 | - | - | - | - | 380,000 | Note 1 |
| Ireland | Government of Ireland | | - | - | 110,000 | - | - | - | - | 110,000 | Note 1 |
| Mexico | Government of Mexico | | - | - | 130,000 | - | - | - | - | 130,000 | Note 1 |
| Turkey | Government of Turkey | | - | - | 270,000 | - | - | - | - | 270,000 | Note 1 |

Additional Notes:

Note 1: Payments denominated in a foreign currency is translated using the closing spot rate on December 31, 2022. Exchange rates used for translation per \$1 Canadian Dollar are as follows: PEN 0.3560; USD 1.3540; CLP 0.0016; AUD 0.9225; MXN 0.0695; TRY 0.0725; EUR 1.4531

Note 2: Taxes reported do not include cash tax refunds received in 2022 from: District of Sparwood \$0.8M; Government of Canada \$0.1M; State of Alaska \$1.6M

Note 3: Payees include - Ministry of Finance British Columbia

Note 4: Payees include - Ministry of Finance Alberta, Ministry of Energy, Ministry of Environment and Parks

Note 5: Payees include - Innovation, Science and Economic Development Canada

Note 6: Payees include - Instituto Geológico Minero y Metalúrgico, Superintendencia Nacional de Aduanas y de Administración Tributaria, Autoridad Nacional del Agua, Autoridad Autónoma de Majes, Energía y Minería

Note 7: Payees include - Internal Revenue Service

Note 8: Payees include - Alaska Department of Revenue, Alaska Department of Natural Resources

Note 9: Payees include - Tesorería General de la República, Ministerio de Bienes Nacionales

Note 10: Names of Payees in Spanish: Comunidad Indígena Quechua de Huatacondo, Asociación Indígena Aymara Salár Coposa, Comunidad Indígena Quechua de Ollague, Asociación Indígena Aymara Ganadera Y Cultural, Asociación Indígena Naciente Collahuasi, Asociación Indígena Sallihuınca, Asociación Indígena de Matilla Yatin UTA, Asociación Indígena Suma Yapu, Asociación Indígena Wlamasi de Pescador, and Asociación Indígena Aymara Hijos de Wiliq'e.

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).

² Optional field.

³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

Extractive Sector Transparency Measures Act - Annual Report

| | | | |
|---|--|-----------------------|-----------------------------------|
| Reporting Year | From: 1/1/2022 | To: 12/31/2022 | |
| Reporting Entity Name | Teck Resources Limited | | Currency of the Report CAD |
| Reporting Entity ESTMA Identification Number | E452660 | | |
| Subsidiary Reporting Entities (if necessary) | Teck Metals Ltd. - E097974 Fording Partnership - E022630 Teck Resources Coal Partnership - E428456 Teck Coal Partnership - E694485 Elkview Mine Limited Partnership - E916164 TCL US Holdings Ltd. - E433973 Teck Highland Valley Copper Partnership - E561040 | | |

Payments by Project

| Country | Project Name ¹ | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes ²³ |
|---------------|----------------------------------|-------------|------------|-----------|-------------------------|---------|-----------|-------------------------------------|------------------------------|---------------------|
| Canada | Bullmoose | 140,000 | - | 90,000 | - | - | - | - | 230,000 | |
| Canada | Cardinal River | 160,000 | - | 710,000 | - | - | - | - | 870,000 | |
| Canada | Coal Mountain | - | - | 160,000 | - | - | - | - | 160,000 | |
| Canada | Corporate Office - Coal | 14,700,000 | 3,880,000 | 4,740,000 | - | - | - | - | 23,320,000 | |
| Canada | Elkview | 179,820,000 | - | 330,000 | - | - | - | - | 180,150,000 | |
| Canada | Fording River | 211,500,000 | - | 2,180,000 | - | - | - | - | 213,680,000 | |
| Canada | Frontier | 400,000 | - | 2,445,000 | - | - | - | - | 2,845,000 | |
| Canada | Galore Creek | 20,000 | - | 240,000 | - | - | - | - | 260,000 | |
| Canada | Greenhills | 185,530,000 | - | 380,000 | - | - | - | - | 185,910,000 | |
| Canada | Head Office - Canada | 530,000 | - | 1,000,000 | - | - | - | 380,000 | 1,910,000 | |
| Canada | Highland Valley Copper | 56,880,000 | 13,930,000 | 7,480,000 | - | - | - | - | 78,290,000 | |
| Canada | Line Creek | 80,990,000 | - | 540,000 | - | - | - | - | 81,530,000 | |
| Canada | Quintette | 100,000 | - | 80,000 | - | - | - | - | 180,000 | |
| Peru | Antamina | 347,550,000 | - | 4,590,000 | - | - | - | 39,820,000 | 391,960,000 | Note 1 |
| Peru | Peru Exploration Properties | - | - | 970,000 | - | - | - | - | 970,000 | Note 1 |
| Peru | Zafranal | - | - | 1,425,000 | - | - | - | - | 1,425,000 | Note 1 |
| Peru | Quelopunta | - | - | 70,000 | - | - | - | - | 70,000 | Note 1 |
| United States | Corporate Office - US | 88,960,000 | - | 270,000 | - | - | - | - | 89,230,000 | Note 1 |
| United States | Lik, AK 203 (50% JV) | - | - | 20,000 | - | - | - | - | 20,000 | Note 1 |
| United States | Pend Oreille | 280,000 | - | 140,000 | - | - | - | - | 420,000 | Note 1 |
| United States | Red Dog | 86,580,000 | - | 2,320,000 | - | - | - | - | 88,900,000 | Note 1 |
| United States | US Exploration Properties | - | - | 990,000 | - | - | - | - | 990,000 | Note 1, Note 2 |
| Chile | Carmen de Andacollo | 60,480,000 | - | 480,000 | - | - | - | - | 60,960,000 | Note 1 |
| Chile | Corporate Office - Chile | 20,760,000 | - | - | - | - | - | - | 20,760,000 | Note 1 |
| Chile | Quebrada Blanca | 3,750,000 | - | 9,130,000 | - | - | - | - | 12,880,000 | Note 1 |
| Chile | NuevaUnión | 690,000 | - | - | - | - | - | - | 690,000 | Note 1 |
| Australia | Australia Exploration Properties | - | - | 380,000 | - | - | - | - | 380,000 | Note 1 |
| Ireland | Boliden/Teck Alliance | - | - | 110,000 | - | - | - | - | 110,000 | Note 1 |
| Mexico | La Verde | - | - | 130,000 | - | - | - | - | 130,000 | Note 1 |
| Turkey | Turkey Exploration Properties | - | - | 260,000 | - | - | - | - | 260,000 | Note 1, Note 3 |

Additional Notes:
 Note 1: Payments denominated in a foreign currency is translated using the closing spot rate on December 31, 2022. Exchange rates used for translation per \$1 Canadian Dollar are as follows: PEN 0.3560; USD 1.3540; CLP 0.0016; AUD 0.9225; MXN 0.0695; TRY 0.0725, EUR 1.4531
 Note 2: US Exploration Properties include - Mesaba, Copper Hill, and Narrows.
 Note 3: Turkey Exploration Properties include - TV Tower, Belen, and Kestanbol.

¹ Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.
² When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.
³ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the "Additional Notes" row or the "Notes" column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

Extractive Sector Transparency Measures Act Report

For the year ended December 31, 2022

(All amounts expressed in Canadian Dollars)



INTRODUCTION

Teck Resources Ltd. and its subsidiaries (collectively “Teck” or “we”) have prepared the following audited consolidated report (“the Report”) of payments made to government entities for the year ended December 31, 2022 as required by the Extractive Sector Transparency Measures Act S.C. 2014, c.39, s.376 (“ESTMA” or “the Act”).

BASIS OF PREPARATION

The Report is presented in Canadian Dollars and has been prepared in accordance with the requirements of the Act and the Natural Resources Canada (“NRCan”) Technical Reporting Specifications. Payments denominated in currencies other than Canadian dollars are translated at the closing exchange rate on December 31, 2022. The following is a summary of judgments and definitions that we have made for the purpose of preparing the Report.

Cash and In-kind Payments

Payments are reported on a cash basis and have been reported in the period in which the payment was made. In-kind payments are converted to an equivalent cash value based on cost or, if cost is not determinable, the in-kind payment is reported at the fair market value. The valuation method for in-kind payments, if any, has been disclosed in the notes section of the Report. For the year ended December 31, 2022, there were no reportable in-kind payments to a payee.

Payments to the “same payee” that meet or exceed \$100,000 CAD in one category of payment are disclosed. Payments are rounded to the nearest \$10,000.

Payee

For the purposes of the Act, a payee is:

- a) Any government in Canada or in a foreign state;
- b) A body that is established by two or more governments; or
- c) Any trust, board, commission, corporation or body or other authority that is established to exercise or perform, or that exercises or performs, a power, duty or function of a government for a government referred to in paragraph (a) above or a body referred to in paragraph (b) above.

Payees include governments at any level, including national, regional, state, provincial, local, or municipal levels. Payees may include non-governmental entities if the benefit bestowed would have otherwise been provided by the government. Payees also include any government-owned or government-controlled entities that exercise or perform a power, duty or function of government.

Aboriginal and indigenous groups and organizations may also be regarded as a payee under the Act. Payments to foreign and Canadian Aboriginal governments are reported.

Reportable Payments

A reportable payment for ESTMA purposes is one that:

- a) Is made in relation to the commercial development of oil, gas or minerals; and
- b) Totals, as a single or multiple payments, \$100,000 CAD or more in the year in one of the following prescribed seven payment categories.

Taxes

Taxes include corporate income taxes, resources taxes, property taxes, withholding taxes on cross border dividends, and other levied taxes, excluding consumption and personal income taxes. Corporate income and resource taxes are payments to governments based on income, profits or production under legislated income tax rules in relation to the commercial development of oil, gas or minerals. In the Consolidated Statement of Income, prepared in accordance with International Financial Reporting Standards and included in our Annual Report, corporate income taxes and resource taxes are both presented as income tax. We report taxes net of credits or refunds where those amounts are adjusted for in determining the amount of taxes to be paid in cash. Refunds received separately in cash are excluded from reported payments.

Royalties

Royalties are paid to governments in relation to the rights to extract oil, gas and mining resources. In the Consolidated Statement of Income, prepared in accordance with International Financial Reporting Standards and included in our Annual Report, royalties are not presented as an income tax.

Fees

Fees are amounts levied on the initial or ongoing right to use a geographical area for commercial development of oil, gas and minerals. Fees include license fees, permit fees, entry fees, regulatory charges and other payments for licenses and/or concessions. Amounts paid for goods and services in the ordinary course of commercial transactions are excluded.

Production entitlements

Production entitlements are payee's share of oil, gas or mineral production under a production sharing agreement or similar contractual or legislated arrangement. For the year ended December 31, 2022, there were no reportable production entitlement payments to a payee.

Bonuses

Bonuses are payments to governments for signing, discovery, production, and any other types of bonuses paid in relation to the commercial development of oil, gas, or minerals. For the year ended December 31, 2022, there were no reportable bonus payments to a payee.

Dividends

Dividends are payments to governments with an ownership interest in Teck's subsidiaries, excluding payments to governments that are ordinary shareholders of Teck or its subsidiaries. For the year ended December 31, 2022, there were no reportable dividend payments to a payee.

Infrastructure improvement payments

Infrastructure improvements are payments for the construction of infrastructure, such as public roads, libraries, and hospital facilities, excluding payments made in circumstances where the infrastructure is expected to be primarily used for mine operational purposes.

Payments by Project Level

Payments have been reported at the project level as required by the Act. A “project” means the operational activities governed by a single contract, license, lease, concession or similar legal agreement that forms the basis for a payment liability with a payee. If multiple such agreements are substantially interconnected, they would be considered a single project. “Substantially interconnected” means forming a set of operationally and geographically integrated contracts, licenses, leases or concessions or related agreements with substantially similar terms that are signed with a government and give rise to payment liabilities.

We have determined that the operational activities governed by surface or mineral lease contracts related to key operational areas are substantially interconnected and have reported payments related to each such area as a single project. We have considered geographical location and common infrastructure as two key indicators for making this determination.

Payments presented on a by project basis represent payments made by an entity when specifically attributable to a project. Payments that are not specifically attributable to projects are presented as ‘Corporate Head Office’. There are instances where two or more projects report and make payments under one tax entity, and the tax payment may not be attributable to a specific project. As permitted under the ESTMA Technical Reporting Specifications, when a payment is not attributable to a specific project, it may be reported without disaggregation by project.

Commercial Development

The Act defines ‘commercial development of oil, gas or minerals’ as:

- a) The exploration or extraction of oil, gas or minerals;
- b) The acquisition or holding of a permit, license, lease or any other authorization to carry out any of the activities referred to in paragraph (a); or
- c) Any other prescribed activities in relation to oil, gas or minerals.

Payments made to payees relating to the commercial development of oil, gas or minerals (“commercial development”) are disclosed in the Report. The Report excludes payments that are not related to commercial development activities. Commercial development does not include ancillary and preparatory activities such as construction of an extraction site. Commercial development also excludes post-extraction activities such as marketing, distribution, transportation, refining, smelting or processing of minerals once they have left the mine gate.

Significant Judgments

The preparation of the Report in accordance with the Act requires the use of judgments and assumptions.

Joint control and attribution

The Act requires the reporting of payments made by entities that are controlled by the Reporting Entity. The Report includes payments made by entities controlled by Teck, directly or indirectly as assessed under International Financial Reporting Standards. For payments made by joint arrangements, ESTMA and related guidance requires the reporting of payments to governments made directly by Teck or any such payments made on our behalf. Payments made by our joint arrangements are reported under ESTMA as follows:

- a) Fort Hills Energy Limited Partnership (“Fort Hills”) – We own 21.3% of Fort Hills as of December 31, 2022. As Suncor Energy Inc. is the operator, they are reporting 100% of the payments to governments related to Fort Hills.

- b) Galore Creek, NuevaUnión, and Antamina - We are reporting our proportionate share of payments to governments relating to our 50% ownership of Galore Creek, our 50% ownership of NuevaUnión, and our 22.5% ownership of Antamina.

Government Payee

Any payments to a payee that is not a payee under the Act are not reported. We have determined that Alaska Native Corporations (“ANC”) created under the Alaska Native Claims Settlement Act are not considered a government payee based on the criteria in the Act. ANCs are for-profit corporations with shareholders of shared Indigenous heritage. ANCs do not assume any regulatory, licensing, or taxing roles which would grant them the power, duty or function of a government. ANCs are also not federally or state recognized tribes by the United States Bureau of Indian Affairs. As such, payments made to ANCs, including NANA Regional Corporation have been excluded from the Report.

Corporate Social Responsibility (“CSR”) Payments

The Report only includes CSR payments that we are obligated to make to a payee, or to another party under the direction of a payee, where the payee may control either the nature, timing or extent of the payment, relating to the commercial development of oil, gas or minerals.



Independent auditor's report

To the Board of Directors of Teck Resources Limited

Our opinion

In our opinion, the accompanying Extractive Sector Transparency Measures Act (ESTMA) – Annual Report (the consolidated financial information) of Teck Resources Limited and its subsidiaries (together, the Company) for the year ended December 31, 2022 is prepared, in all material respects, in accordance with the basis of accounting described in the notes to the consolidated financial information.

What we have audited

The Company's consolidated financial information comprises the schedules of payments by payee and payments by project for the year ended December 31, 2022 and the notes to the consolidated financial information, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial information* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial information in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of accounting and restriction on use

We draw attention to the notes to the consolidated financial information, which describe the basis of accounting. The consolidated financial information is prepared to assist the Company in complying with the reporting requirements of the ESTMA. As a result, the consolidated financial information may not be suitable for another purpose. Our report is intended solely for the Company.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.

Our opinion is not modified in respect of this matter.

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Responsibilities of management and those charged with governance for the consolidated financial information

Management is responsible for the preparation of the consolidated financial information in accordance with the reporting requirements of the ESTMA, and for such internal control as management determines is necessary to enable the preparation of consolidated financial information that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial information

Our objectives are to obtain reasonable assurance about whether the consolidated financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial information.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the Company to express an opinion on the consolidated financial information. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Lana Kirk.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
May 12, 2023