Second Quarter 2022 Results

July 27, 2022

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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, including planned outages; forecast operating costs, unit costs, capital investments and other costs; sales forecasts; our strategies, objectives and goals; all guidance, including, but not limited to, guidance relating to production, sales, unit and transportation cost, capital expenditure and water treatment; future prices and price volatility for copper, zinc, steelmaking coal, blended bitumen and other products and commodities that we produce and sell, as well as oil, natural gas and petroleum products; the demand for and supply of copper, zinc, steelmaking coal, blended bitumen and other products and commodities that we produce and sell; our nature positive and biodiversity goals and all future orientated actions, statements or expectations related thereto; our expectations regarding upcoming planned maintenance Fort Hills and at our Trail Operations; our expectations regarding our QB2 project, including expectations regarding timing of first production, capital costs, and COVID-19 impacts; expectations regarding future capital requirements; and all statements under the subheadings “Looking Forward”. Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks associated with: our operating or capital plans; the permitting and development of mineral and oil and gas properties such as unusual or unexpected geological formations; the COVID-19 pandemic; unanticipated metallurgical difficulties; permit appeals or other regulatory processes, ground control problems, adverse weather conditions or process upsets or equipment malfunctions; damage to our reputation; labour disturbances and availability of skilled labour; fluctuations in the market prices of our principal commodities; changes to the tax and royalty regimes in which we operate; competition for mining and oil and gas properties; lack of access to capital or to markets; mineral and oil and gas reserve estimates; fluctuations in exchange rates and interest rates, as well as general economic conditions; changes to our credit ratings; our material financing arrangements and our covenants thereunder; climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; procurement of goods and services for our business, projects and operations; non-performance by contractual counterparties; potential disputes with partners and co-owners; operations in foreign countries; information technology; and tax reassessments and legal proceedings.

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; the supply and demand for, deliveries of, and the level and volatility of prices of copper, zinc, steelmaking coal, and blended bitumen and our other metals and minerals, as well as oil, natural gas and other petroleum products; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and other operations, including mine extensions; our costs of production, and our production and productivity levels, as well as those of our competitors; continuing availability of water and power resources for our operations; 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; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; 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; the accuracy of our mineral, steelmaking coal and oil 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; the impacts of the COVID-19 pandemic on our operations and projects and on global markets; and our ongoing relations with our employees and with our business and joint venture partners. 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 relating to COVID-19 or otherwise that would impair their ability to provide goods and services as anticipated. 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, COVID-19, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies. Our sustainability goals are based on a number of additional assumptions, including regarding the availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to implement new source control or mine design strategies on commercially reasonable terms without impacting production objectives; our ability to successfully implement our technology and innovation strategy; and the performance of new technologies in accordance with our expectations.

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 Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR (www.sedar.com) 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.

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Q2 2022 Highlights

	Record profitability	• Record adjusted profit attributable to shareholders **>5x higher** than Q2 2021 at $1.8B, and profit attributable to shareholders of $1.7B • Record adjusted EBITDA **>3x higher** than Q2 2021 at $3.3B, and record profit before taxes of $2.7B
	QB2 achieving key milestones	• Completed construction of 220kV transmission system • Commenced pumping of seawater into pretreatment area of desalination plant • Completed starter dam to design elevation
	Disciplined capital allocation	• Completed **$572M** in share buybacks and returned **$67M** in dividends • Purchased **US$650M** in outstanding term notes • On July 26th, announced $0.125 per share dividend and further US$500M share buyback, in addition to the US$500M and $100M previously announced in 2022
	Sustainability leadership	• High potential incident frequency remained low in H1 2022 at 0.10 • Set a goal to be a nature positive company by 2030

Adjusted profit attributable to shareholders and adjusted EBITDA are non-GAAP financial measures. See “Non-GAAP Financial Measures and Ratios” slides.

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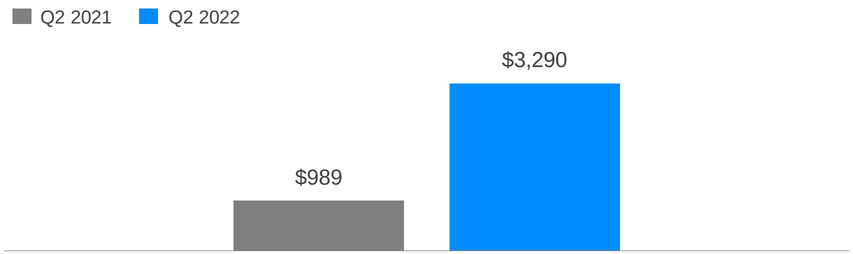
Fourth Consecutive Quarter of Record Profitability

Strong gross profit across business units ($M)

Gross profit (loss)	Q2 2022	Q2 2021
Copper	**$ 450**	$ 429
Zinc	**156**	61
Steelmaking coal	**2,536**	233
Energy	**146**	(34)
Total gross profit	**$ 3,288**	$ 689

Record adjusted EBITDA ($M)

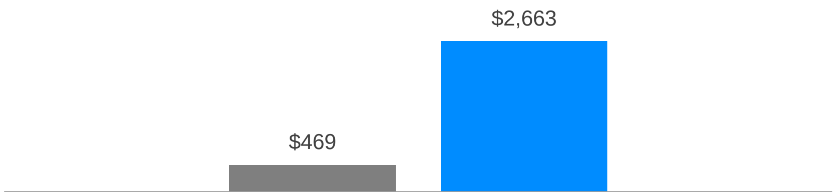


... Despite persistent inflationary cost pressures

+14% Operating cost increase vs Q2 2021 due to inflationary cost pressures

~50% Relates to an increase in diesel costs

Record profit before tax ($M)



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

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Operations Overview

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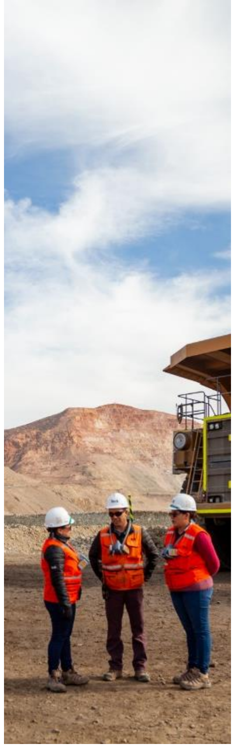
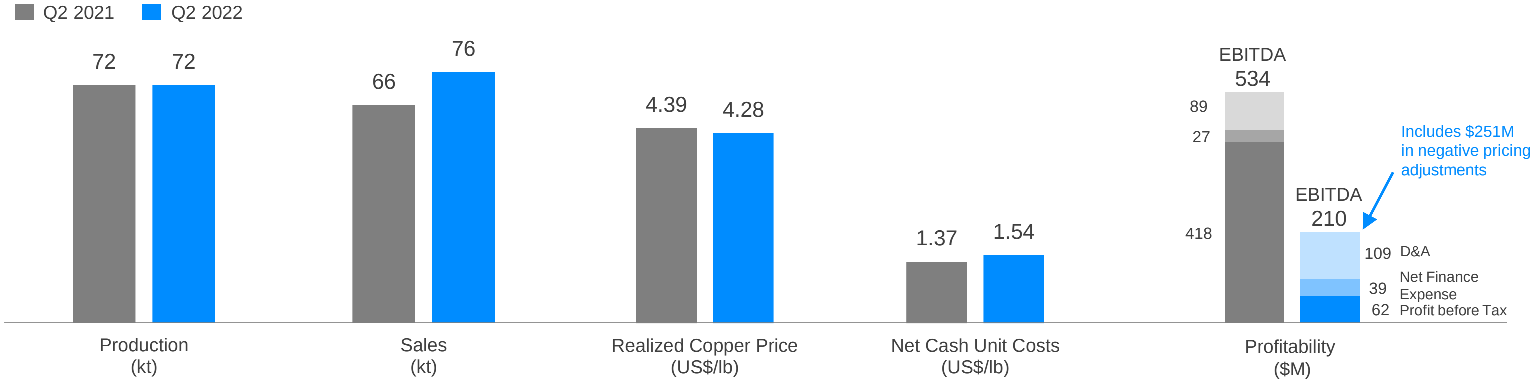
Copper Business Unit

Q2 2022 operating overview





Q2 2022 Highlights

- Higher gross profit primarily due to higher copper sales as a result of timing of shipments
- Copper prices remained well above historic averages, despite the decline towards the end of the quarter
- New three-year collective agreement at Carmen de Andacollo

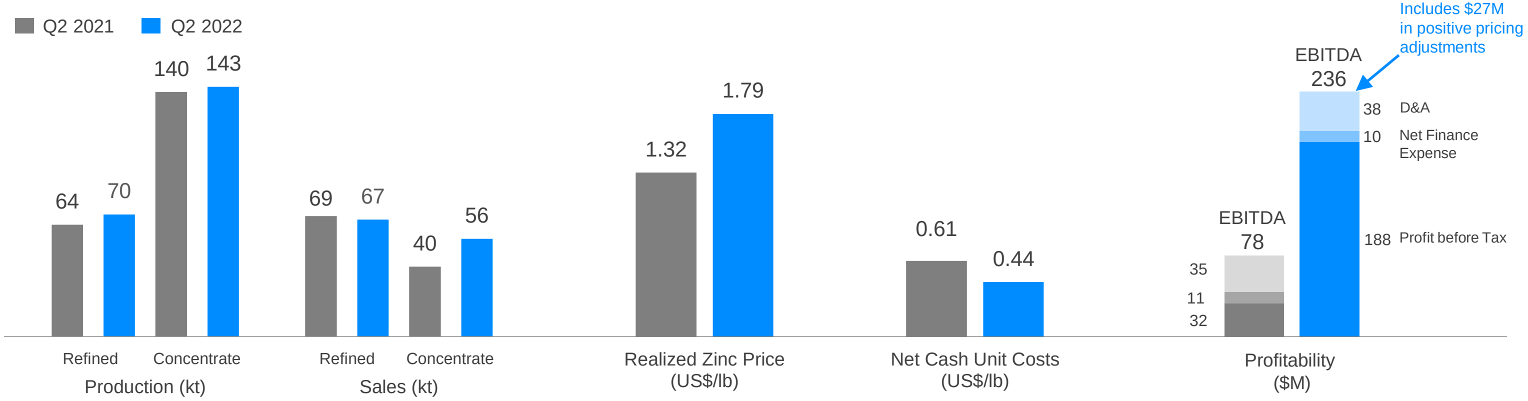
Looking Forward

- FY2022 production guidance remains unchanged
- Net cash unit cost guidance increased to US$1.48-1.58/lb for 2022 (was US$1.40-1.50/lb), primarily due to inflationary cost pressures

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

Zinc Business Unit

Q2 2022 operating overview



Q2 2022 Highlights

- Higher profitability primarily due to substantially higher zinc prices, higher zinc in concentrate sales, and higher by-product contributions
- Lower cash unit costs due to lower smelter processing charges
- YoY increase in refined zinc production due to zinc roaster maintenance last year
- In July, reached a five-year collective agreement at Trail

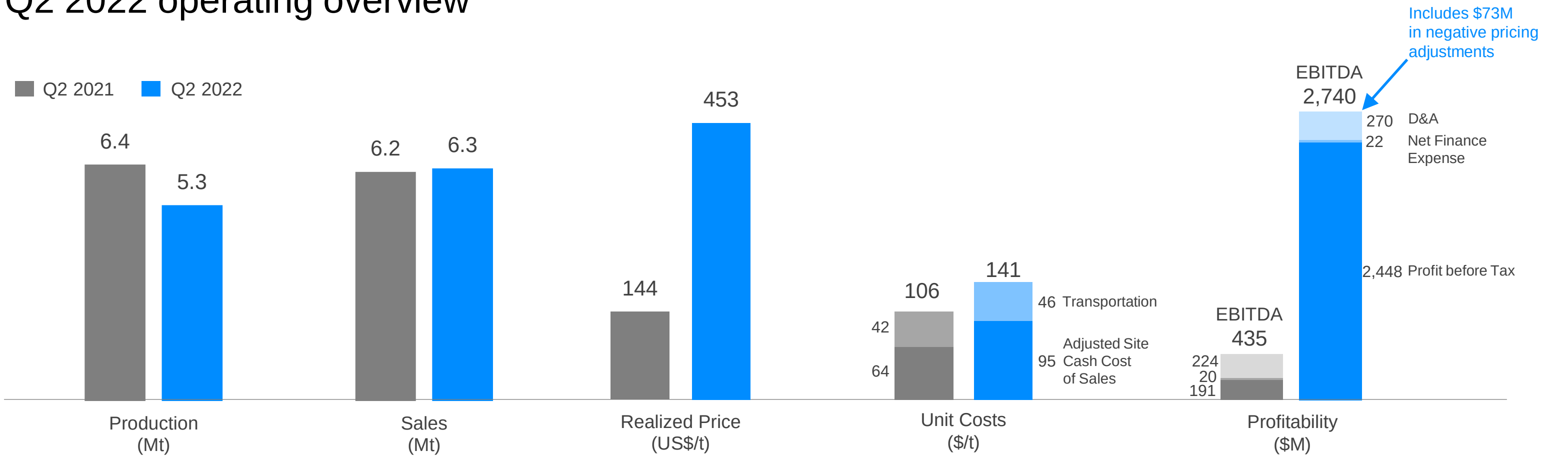
Looking Forward

- FY2022 production guidance remains unchanged
- Net cash unit cost guidance increased to US$0.37-0.43/lb for 2022 (was US$0.32-0.38/lb), primarily due to higher smelter processing charges expected in H2 2022, higher diesel prices and increased profit-based compensation
- Expect Red Dog zinc in concentrate sales of 215-240 kt in Q3 2022, reflecting normal seasonality
- Trail has planned major maintenance activities from September to November 2022

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

Steelmaking Coal Business Unit

Q2 2022 operating overview



Q2 2022 Highlights

- Record gross profit of $2.5B
- Record high realized price of US$453/t was more than triple Q2 2021
- Strong performance from our upgraded logistics chain enabled the rapid reduction of record-high inventory levels from early 2022, allowing us to capitalize on high steelmaking coal prices
- Production impacted by planned maintenance shutdown activities and plant reliability challenges

Looking Forward

- Q3 2022 sales of 5.8-6.2 Mt are expected to closely match production as mine clean coal inventory is at record low levels
- Production guidance lowered to 23.5-24.0 Mt in 2022 (was 24.5-25.5 Mt) due to plant reliability, increased absenteeism and labour shortages
- Adjusted site cash cost of sales guidance increased to $87-92/t for 2022 (was $79-83/t) due to lower production and higher inflationary cost pressures
- Transportation cost guidance unchanged; decline in H2 2022

EBITDA is a non-GAAP financial measure. Unit costs and adjusted site cash cost of sales per tonne are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

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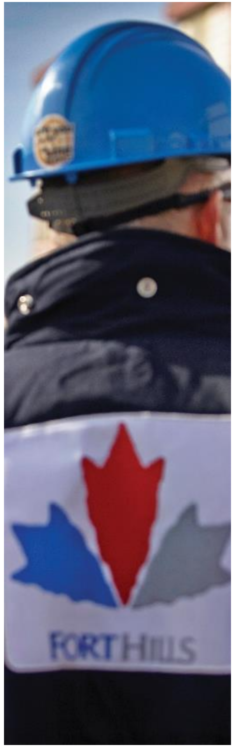
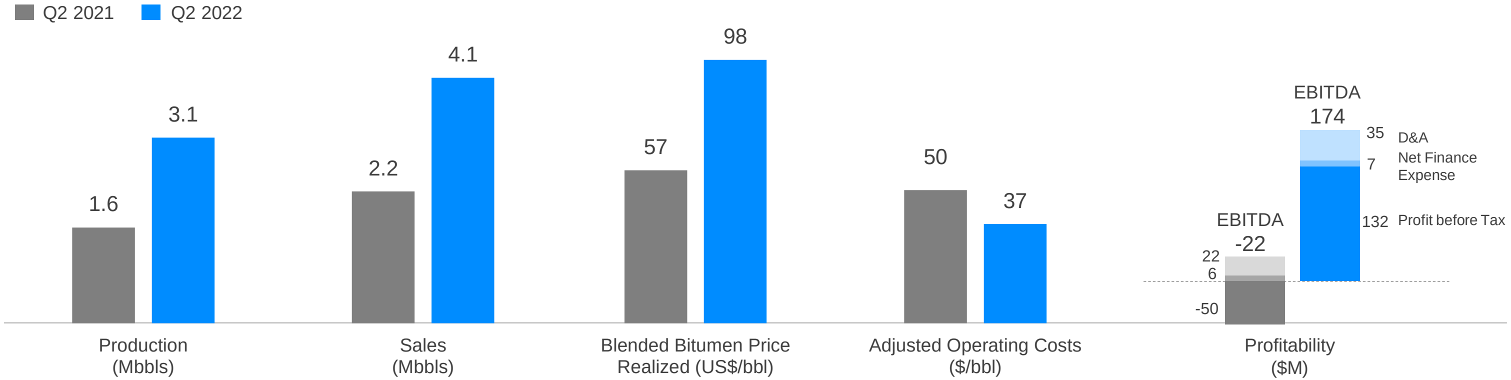
Energy Business Unit

Q2 2022 operating overview





Q2 2022 Highlights

- Higher profitability driven by strong Western Canadian Select prices and higher sales volumes
- Ramp up to two-train operations at Fort Hills drove increased production and lower unit operating costs YoY
- Planned maintenance outage at Fort Hills successfully completed

Looking Forward

- FY2022 production guidance remains unchanged
- Adjusted operating cost guidance increased to $33-36/bbl for 2022 (was $28-32/bbl) due to inflationary cost pressures and higher contractor costs
- Planned two-week maintenance outage scheduled over September/October 2022; expect production to decrease to one-train rates during this period

EBITDA is a non-GAAP financial measure. Adjusted operating costs per barrel is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

Executing our Copper Growth Strategy Through QB2

Delivering to key milestones as we drive towards first copper

Focus remains on completion of key facilities for first copper from Line 1 late this year

- Completed construction of the 220 kV transmission system
- Continuing sequential energization of electrical substations
- Commenced pumping of seawater into the pretreatment area of the desalination plant for commissioning
- Hydrotesting of the desalinated water pipeline and pump stations surpassed 50% complete
- Completed the starter dam to its design elevation
- Began system turnovers to pre-operational testing at the concentrator
- Completed transfer of the truck shop to operations

Updated cost and schedule guidance

- Capital estimate before COVID-19 impacts unchanged at $5.26B with up to 5% additional contingency
- Guidance for COVID-19 impacts increased to US$1.4B - 1.5B
- We continue to target first copper in the later part of this year. However, if COVID-19 absenteeism and related vendor specialty craft availability lingers, first copper may be delayed into January 2023

Water supply pump station 3, July 2022

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QB2 Photo Tour

QB2 Port Offshore

Main jetty construction

May 2022

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QB2 Photo Tour

QB2 Port Onshore

Desalination plant (foreground) and seawater pre-treatment works (background)

June 2022

QB2 Photo Tour

QB2 Mine Area

Truck shop transferred to operations

July 2022

QB2 Photo Tour

QB2 Power

Gas insulated switchgear at electrical substation for Pump Station 3

July 2022

QB2 Photo Tour

QB2 Pipelines

Pump Station Number 5 and power transmission lines

May 2022

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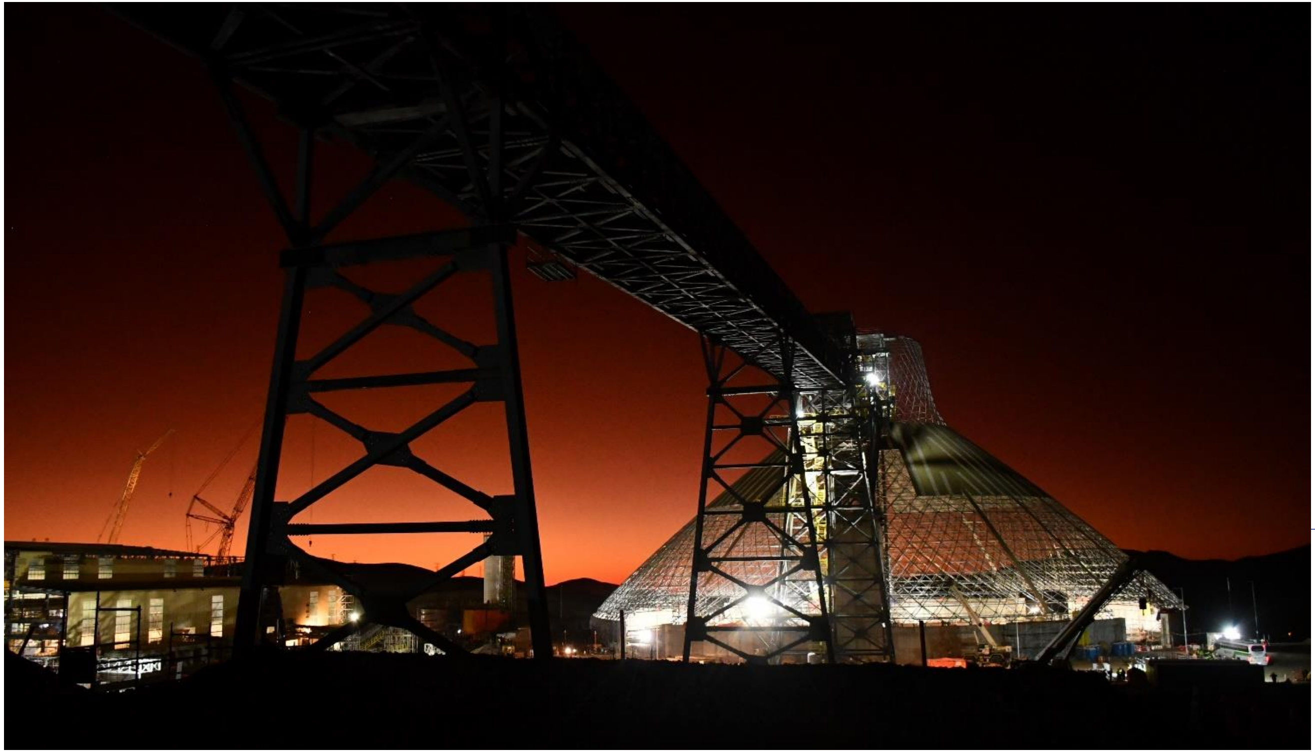
QB2 Photo Tour



QB2 Concentrator Area

Ore stacker structure and stockpile dome assembly

May 2022

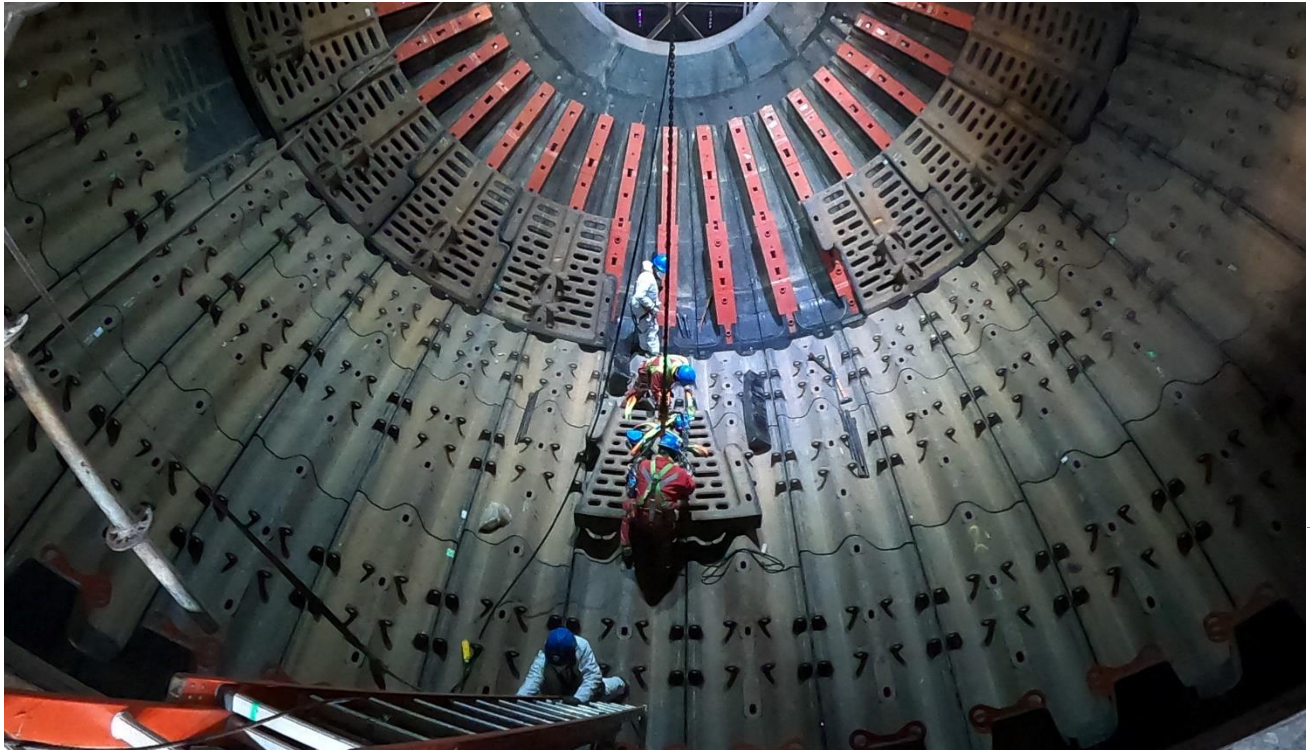
QB2 Photo Tour

QB2 Concentrator Area

Grinding building and flotation area

May 2022

QB2 Photo Tour



QB2 Concentrator Area

SAG Mill liner installation

May 2022

QB2 Photo Tour

QB2 Tailings Management Facility

Tailings launder

May 2022

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QB2 Photo Tour

QB2 Tailings Management Facility

Starter dam

June 2022

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Financial Overview

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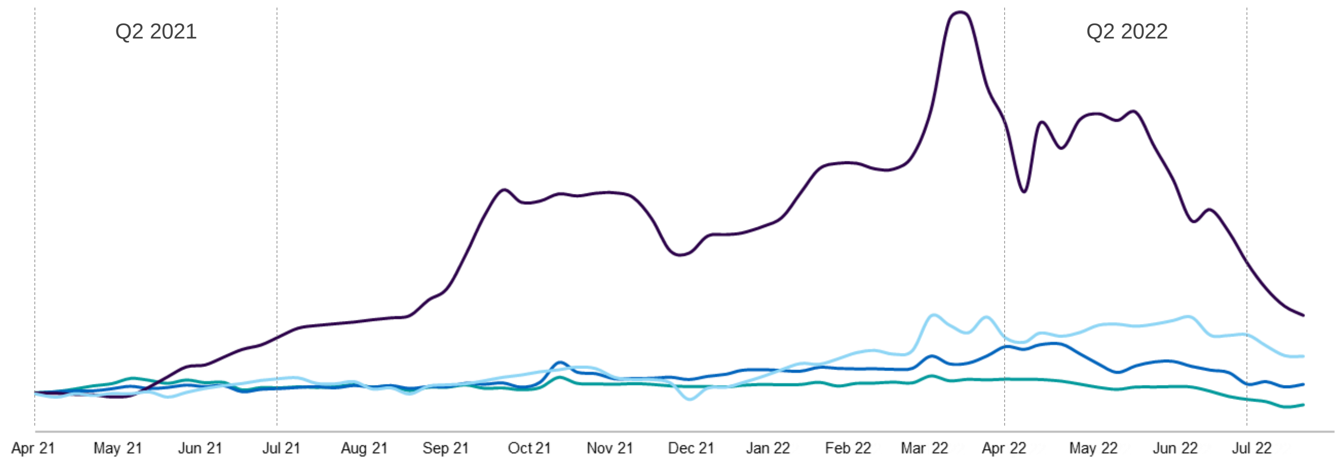
Commodity Price Performance

Recession fears outweigh low inventories and reduced production

Relative Performance since April 2021[1]



Commodity Price Performance	Q2 2022	Q1 2022	QoQ Change	Q2 2021	YoY Change
Steelmaking coal – Realized (US$/tonne)	453	357	27%	144	215%
Western Canadian Select (US$/bbl)	95.61	79.76	20%	54.58	75%
Zinc – LME Cash (US$/lb)	1.78	1.70	5%	1.32	35%
Copper – LME Cash (US$/lb)	4.32	4.53	-5%	4.40	-2%

Record Financial Performance

Profitability ($M)

Continued inflationary cost pressures

- 14% increase in operating costs from LY
  - ~50% due to diesel
- Increases for key supplies driven by underlying commodity prices
- Key mining drivers remain relatively stable

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

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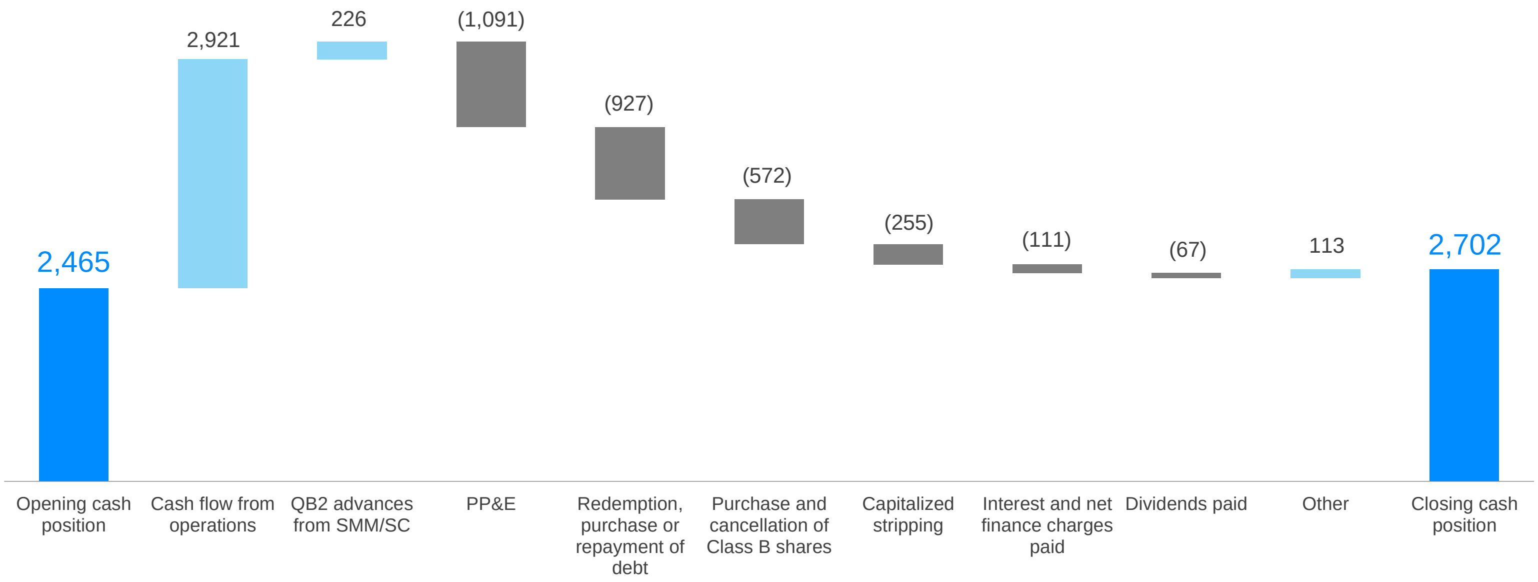
Significant Cash Flow from Operations

Key Cash Changes in Q2 2022 ($M)



Strong Financial Position

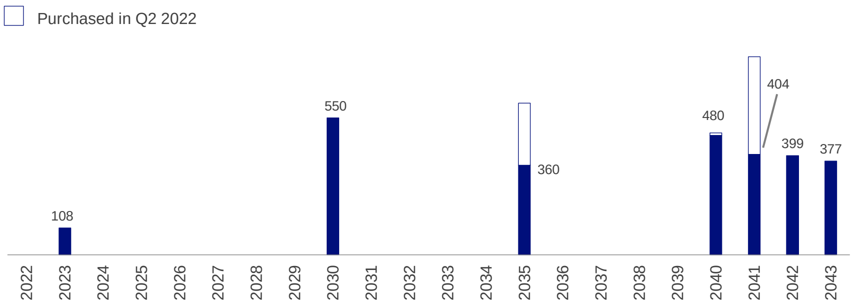
Strong Balance Sheet

Liquidity[1]	Net Debt to Adjusted EBITDA[2]	Credit Rating[1]
$8.4B	0.4x	Investment grade

Returns to Shareholders and Debt Repaid in Q2 2022

Dividends	Share Buybacks	Debt Repayment
$67M	$572M	US$650M

Debt Maturity Ladder[2] (US$M)



Returns to Shareholders and Debt Repaid in H1 2022

Dividends	Share Buybacks	Debt Repayment
$404M	$662M	US$800M

Net debt to adjusted EBITDA is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

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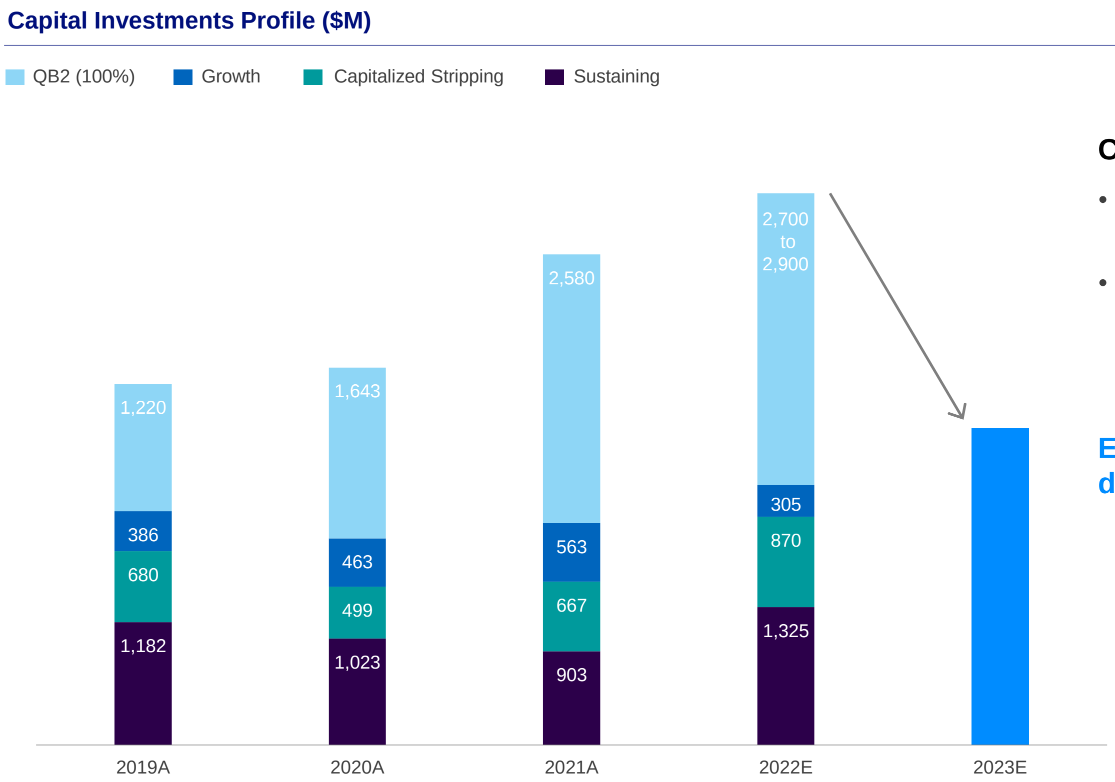
Capital Investments



Changes to 2022 guidance

- QB2 capex increased ~$200M to $2.7B-2.9B (was $2.5B-$2.7B)
- Steelmaking coal sustaining capex guidance reduced by $100M

Expect a reduction of ~$2 billion in 2023, driven by significantly lower QB2 capex

Summary

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Robust Long-Term Outlook for our Key Commodities

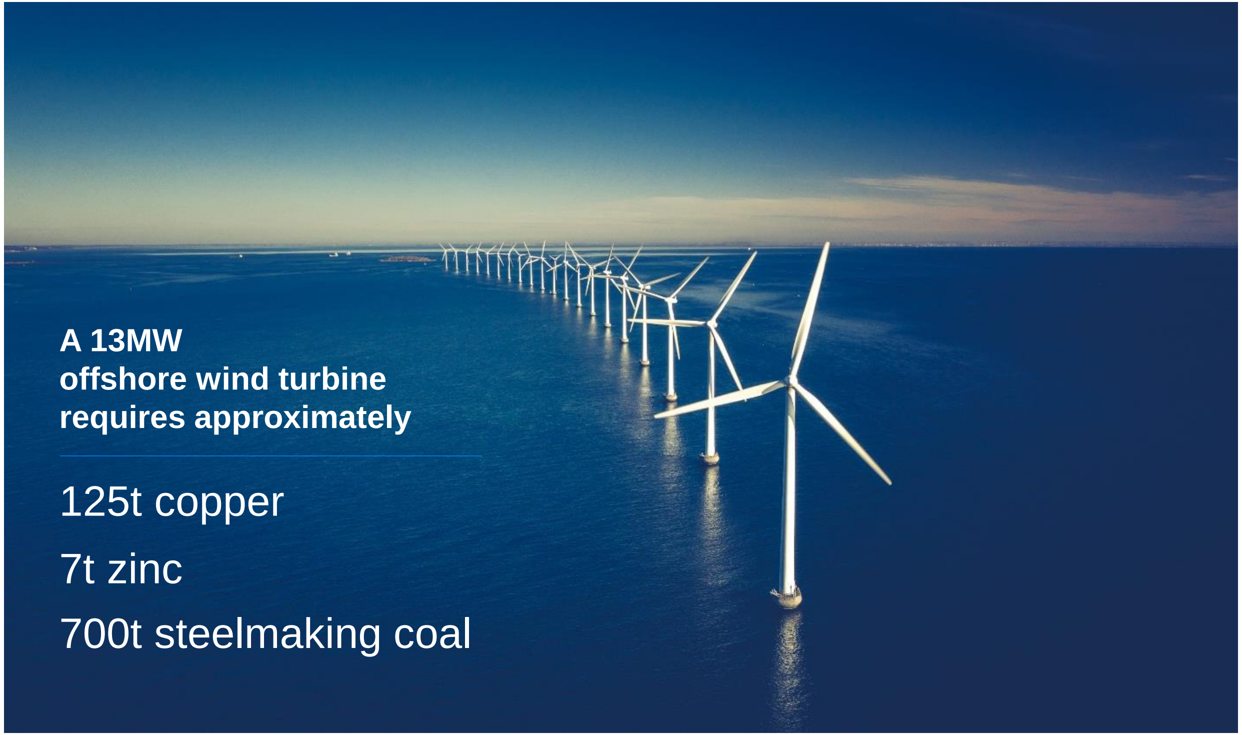
Growing demand driven by decarbonization

Every 1MW of installed wind turbine capacity requires

9.6t copper for offshore
3.5t copper for onshore[1]

0.5t zinc[2]

35-50t steelmaking coal[3]



Driving Long-Term Sustainable Shareholder Value

Industry leading
copper growth

Rebalance portfolio
of high-quality assets
to low-carbon metals

Balance growth and cash returns
to shareholders

Leadership
in ESG and
operational excellence

=

Long-term sustainable shareholder value

Appendix

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Production Guidance

Production (000's tonnes except as noted)

	2021 Actual	Previous 2022 Guidance	**Current 2022 Guidance[1]**	Previous 3-Year Guidance (2023-2025)	**Current 3-Year Guidance[1] (2023-2025)**
Copper[2,3,4]					
Highland Valley	130.8	127-133	**127-133**	130-160	**130-160**
Antamina	100.2	91-96	**91-96**	90-95	**90-95**
Carmen de Andecollo	44.8	45-50	**45-50**	50-60	**50-60**
Quebrada Blanca[6]	11.5	10-11	**10-11**	245-300	**245-300**
Total copper[6]	287.3	273-290	**273-290**	515-615	**515-615**
Zinc[2,3,5]					
Red Dog	503.4	540-570	**540-570**	510-550	**510-550**
Antamina	104.0	90-95	**90-95**	80-100	**80-100**
Total zinc	607.4	630-665	**630-665**	590-650	**590-650**
Refined zinc					
Trail	279.0	270-285	**270-285**	295-315	**295-315**
Steelmaking coal (Mt)	24.6	24.5-25.5	**23.5-24.0**	26.0-27.0	**26.0-27.0**
Bitumen[3] (Mbbl)					
Fort Hills	7.3	12.0-14.4	**12.0-14.4**	14.0	**14.0**
Lead[2]					
Red Dog	97.4	80-90	**80-90**	85-95	**85-95**
Molybdenum[2,3] (Mlbs)					
Highland Valley	1.1	0.8-1.3	**0.8-1.3**	3.0-5.0	**3.0-5.0**
Antamina	1.1	1.8-2.2	**1.8-2.2**	3.0-4.0	**3.0-4.0**
Quebrada Blanca[6]	-	-	**-**	4.0-13.0	**4.0-13.0**
Total molybdenum	2.2	2.6-3.5	**2.6-3.5**	10.0-22.0	**10.0-22.0**

Sales and Unit Cost Guidance

Sales

	Q2 2022 Actual	**Q3 2022 Guidance[1]**
Zinc in concentrate		
Red Dog (kt)	56	**215-240**
Steelmaking coal (Mt)	6.3	**5.8-6.2**

Unit Costs

	2021 Actual	Previous 2022 Guidance	**Current 2022 Guidance[1]**
Copper[2] (US$/lb)			
Total cash unit costs	1.80	1.85-1.95	**1.93-2.03**
Net cash unit costs	1.39	1.40-1.50	**1.48-1.58**
Zinc[3] (US$/lb)			
Total cash unit costs	0.56	0.48-0.53	**0.54-0.59**
Net cash unit costs	0.30	0.32-0.38	**0.37-0.43**
Steelmaking coal (C$/tonne)			
Adjusted site cash cost of sales	65	79-83	**87-92**
Transportation costs	44	43-46	**43-46**
Bitumen (C$/barrel)			
Adjusted operating costs	47.89	28-32	**33-36**

Total cash unit costs per pound, net cash unit costs per pound, adjusted site cash cost of sales per tonne and adjusted operating costs per barrel are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slides.

Capital Expenditures Guidance

Teck's share in C$ millions, except as noted

Sustaining and Growth Capital

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance[1]
Sustaining			
Copper	$ 184	$ 340	**$ 340**
Zinc	154	190	**190**
Steelmaking coal[2]	475	750	**650**
Energy	80	140	**140**
Corporate	10	5	**5**
	$ 903	$ 1,425	**$ 1,325**
Growth[3]			
Copper[4]	$ 103	$ 235	**$ 235**
Zinc	14	35	**35**
Steelmaking coal	440	35	**35**
Energy	3	–	**–**
Corporate	3	–	**–**
	$ 563	$ 305	**$ 305**
Total			
Copper	$ 287	$ 575	**$ 575**
Zinc	168	225	**225**
Steelmaking coal	915	785	**685**
Energy	83	140	**140**
Corporate	13	5	**5**
	$ 1,466	$ 1,730	**$ 1,630**

Sustaining and Growth Capital (cont.)

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance[1]
Total sustaining and growth	$ 1,466	$ 1,730	**$ 1,630**
QB2 capital expenditures	2,580	2,200 - 2,500	**2,700 - 2,900**
Total before SMM/SC contributions	4,046	3,930-4,230	**4,330-4,530**
Estimated SMM/SC contributions to capital expenditures	(401)	(630)-(730)	**(800)-(860)**
Estimated QB2 project financing draw to capital expenditures	(1,376)	(315)	**(315)**
Total, net of partner contributions and project financing	$ 2,269	$ 2,985-3,185	**$ 3,215-3,355**

Capitalized Stripping

	2021 Actual	Previous 2022 Guidance	Current 2022 Guidance[1]
Capitalized Stripping			
Copper	$ 207	$ 250	**$ 250**
Zinc	91	90	**90**
Steelmaking coal	369	530	**530**
	$ 667	$ 870	**$ 870**

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Water Treatment Guidance

Steelmaking Coal Capital Expenditures and Operating Costs Related to Water Treatment

(C$ millions, unless otherwise noted)	2021 Actual	Previous 2022 Guidance	**Current 2022 Guidance[1]**	**3-Year Guidance[1] (2022-2024)**	**Long-Term Guidance[1,3] (C$/tonne)**
Capital Expenditures					
Sustaining capital (water management and water treatment, including October 2020 direction issued by Environment and Climate Change Canada)[2]	$ 226	$ 280	**$ 200**	**$ 650-750**	**$ 2.00**
Operating Costs					
Operating costs associated with water treatment (C$/tonne)	$ 0.75		–	–	**$ 3.00**

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Sensitivities

Sensitivity of our Annualized Profit Attributable to Shareholders and EBITDA[1]

	2022 Mid-Range Production Estimates[2]	Changes	Estimated Effect of Change on Profit Attributable to Shareholders[3] ($ in millions)	Estimated Effect on EBITDA[3] ($ in millions)
US$ exchange		C$0.01	**$ 80**	**$ 122**
Copper (kt)	281.5	US$0.01/lb	**4**	**7**
Zinc (kt)[4]	905.0	US$0.01/lb	**9**	**12**
Steelmaking Coal (Mt)	23.8	US$1/t	**18**	**28**
WCS (Mbbl)[5]	13.2	US$1/bbl	**12**	**16**
WTI[6]		US$1/bbl	**8**	**11**

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

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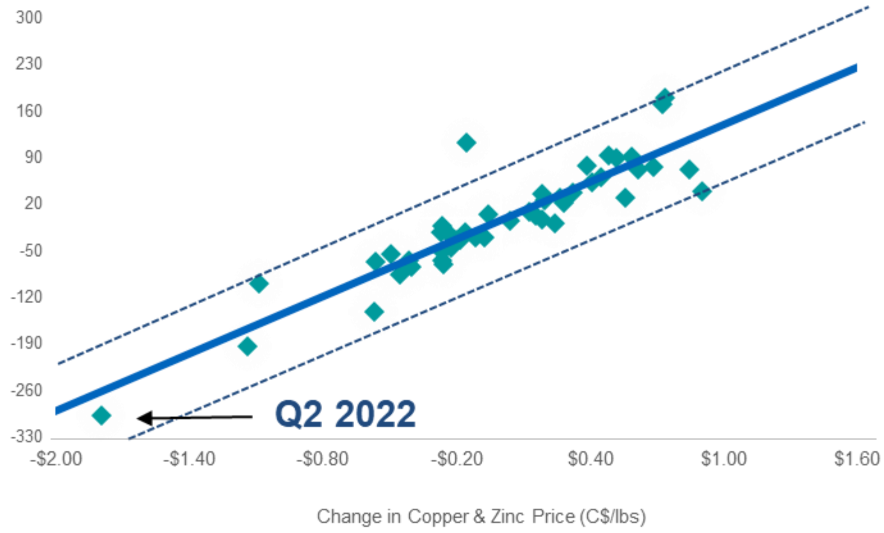
Settlement Pricing Adjustments

Simplified Settlement Pricing Adjustment Model (Pre-tax settlement pricing adjustment in C$M)



	Outstanding at June 30, 2022		Outstanding at March 31, 2022		Quarterly Pricing Adjustments
	Mlbs	US$/lb	Mlbs	US$/lb	C$M
Copper	174	$ 3.75	191	$ 4.71	**$ (204)**
Zinc	118	1.44	154	1.91	**(36)**
Steelmaking Coal					**(73)**
Other					**16**
Total					**$ (297)**

Non-GAAP Financial Measures and Ratios

Teck

Endnotes

Slide 23: Commodity Price Performance

1. Source: Factset, Argus, Bloomberg. Weekly data as at July 21, 2022.

Slide 26: Strong Financial Position

1. As at July 26, 2022.
2. As at June 30, 2022.
3. From January 1, 2012 to June 30, 2022.

Slide 29: Robust Long-Term Outlook for our Key Commodities

1. Source: ICA Research.
2. Source: IZA.
3. Source: Vestas.

Slide 32: Production Guidance

1. As at July 26, 2022. See Teck's Q2 2022 press release for further details.
2. Metal contained in concentrate.
3. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales 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% and 21.3% of production and sales from Antamina and Fort Hills, respectively, representing our proportionate ownership interest in these operations.
4. Copper production includes cathode production at Quebrada Blanca and Carmen de Andacollo.
5. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
6. 2022 guidance excludes production from Quebrada Blanca concentrate production. Three-year guidance 2023 —2025 includes Quebrada Blanca concentrate production.

Slide 33: Sales and Unit Cost Guidance

1. As at July 26, 2022. See Teck's Q2 2022 press release for further details.
2. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. Guidance for 2022 assumes a zinc price of US$1.57 per pound, a molybdenum price of US$18.00 per pound, a silver price of US$22 per ounce, a gold price of US$1,800 per ounce and a Canadian/U.S. dollar exchange rate of $1.29.
3. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2022 assumes a lead price of US$0.88 per pound, a silver price of US$22 per ounce and a Canadian/U.S. dollar exchange rate of $1.29. By-products include both by-products and co-products.

Slide 34: Capital Expenditures Guidance

1. As at July 26, 2022. See Teck's Q2 2022 press release for further details.
2. Steelmaking coal 2022 sustaining capital guidance includes $200 million of water treatment capital. 2021 includes $226 million of water treatment capital.
3. Growth capital expenditures include RACE capital expenditures for 2022 of $50 million, of which $10 million relates to copper, $5 million relates to zinc, and $35 million relates to steelmaking coal.
4. Copper growth capital guidance for 2022 includes studies for HVC 2040, Antamina, QBME, Zafranal, San Nicolás and Galore Creek. Copper sustaining capital guidance for 2022 includes Quebrada Blanca concentrate operations.

Slide 35: Water Treatment Guidance

1. As at July 26, 2022. See Teck's Q2 2022 press release for further details.
2. The 2022 portion is included in 2022 guidance. See Teck's Q2 2022 press release for further details on the October 2020 Direction issued by Environment and Climate Change Canada.
3. Assumes 21 million tonnes in 2020 and 27 million tonnes long term.

Slide 36: Sensitivities

1. As at July 26, 2022. The sensitivity of our annualized profit 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 2022 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our profit 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 277,500 tonnes of refined zinc and 647,500 tonnes of zinc contained in concentrate.
5. Bitumen volumes from our energy business unit.
6. Our WTI oil price sensitivity takes into account our interest in Fort Hills for the change in revenue, partially offset by the effect of the change in diluent purchase costs as well as the effect on the change in operating costs across our business units, as our operations use a significant amount of diesel fuel and our transportation contracts may contain fuel price adjustments.

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.sedar.com. Additional information on certain non-GAAP ratios is below.

Non-GAAP Ratios

Adjusted site cash cost of sales – Adjusted site cash cost of sales 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.

Total cash unit costs – Total cash unit costs for our copper and zinc operations includes adjusted cash costs of sales, as described below, plus the smelter and refining charges added back in determining adjusted revenue. This presentation allows a comparison of total cash unit costs, including smelter charges, to the underlying price of copper or zinc in order to assess the margin for the mine on a per unit basis.

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

Unit costs - Unit costs 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.

Adjusted operating costs – Adjusted operating costs for our energy business unit is defined as the costs of product as it leaves the mine, excluding depreciation and amortization charges, cost of diluent for blending to transport our bitumen by pipeline, cost of non-proprietary product purchased and transportation costs of our product and non-proprietary product and any one-time collective agreement charges or inventory write-down provisions.

Net debt to adjusted EBITDA ratio – net debt to adjusted EBITDA ratio is net debt divided by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the net debt.

Second Quarter 2022 Results

July 27, 2022