Third Quarter 2022 Results

October 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, priorities, objectives and goals; all guidance, including, but not limited to, guidance relating to production, sales and unit 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; the expected restart of production at our Elkview Plant and expected impact of the outage on production volumes; our expectations regarding our QB2 project, including expectations regarding timing of first production, capital costs, and COVID-19 impacts; our capital investments profile and changes thereto; expectations regarding our copper growth pipeline and copper development projects, including statements that QB2 is expected to double our consolidated copper production by 2023 and that our portfolio has the potential to add 5x current copper equivalent production; our target to achieve net-zero operations by 2050; 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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Jonathan Price

Chief Executive Officer

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 sustainability

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Long-term sustainable shareholder value

Priorities for Execution

- Long-term copper growth strategy, with QB2 as the cornerstone
- Rebalancing portfolio to low carbon metals
- Operational excellence
- Industry-leading sustainability performance

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Sale of Fort Hills Interest

- Announced agreement to sell 21.3% interest in Fort Hills to Suncor Energy for gross proceeds of approximately $1 billion in cash on October 26th, 2022
- Sale of our energy assets advances our strategy of pursuing industry leading copper growth and rebalancing our portfolio of high-quality assets to low carbon metals
- Transaction value consistent with the current outlook for the Fort Hills business reflected in Suncor’s long-range plan
- An after-tax, non-cash impairment charge of $952 million is recorded in Q3 as a result of the transaction
- Use of proceeds will be reviewed in accordance with Teck’s capital allocation framework in early 2023

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Q3 2022 Results and Highlights

Gross Profit before D&A	Adjusted EBITDA	Adjusted Diluted EPS
$2.4B	$1.9B	$1.74
Share Buybacks YTD	**Dividends YTD**	**Debt Repayment YTD**
$1.4B	$468M	$1.2B

Advanced copper growth

- Progressing critical path items for QB2
- Announced agreement with PolyMet to advance NorthMet and Mesaba
- Announced agreement with Agnico Eagle to advance San Nicolás

Advanced climate action strategy

- Announced agreement to deploy electric tugs at Neptune Terminal

Gross profit before depreciation and amortization (gross profit before D&A) and adjusted EBITDA are non-GAAP financial measures. Adjusted diluted EPS is a non-GAAP financial ratio. See “Non-GAAP Financial Measures and Ratios” slides.

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Guidance Update

QB2

- Capital cost guidance to **US$7.4–7.75B,** from US$6.9–7.0B
- QB three-year production to **170–300 kt**, from 245–300 kt, with 2023 at the lower end of the guidance range

Steelmaking Coal

- Three-year production to **25–26 Mt**, from 26–27 Mt

2023 Capex Outlook

- Still expected to be **lower than 2022**, but with a smaller reduction than previously anticipated

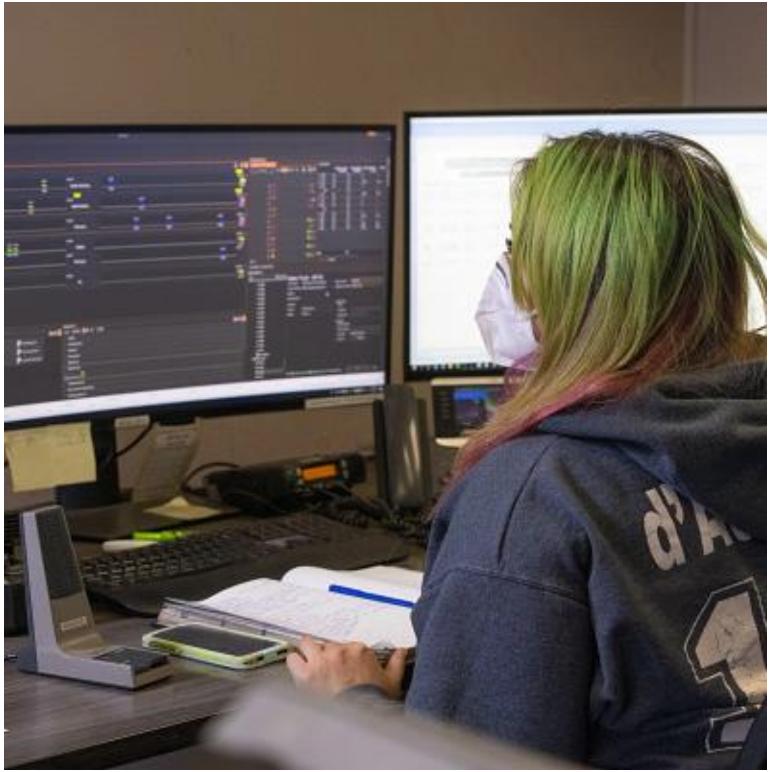
Red Conger

President and Chief Operating Officer

Elkview Plant Outage

- Structural failure of plant conveyor belt on September 20th, 2022
- No injuries as a result of the incident
- Substantially completed the sourcing of materials and labour required to conduct the replacement
- Expect to restart production by **late November**
- 2022 coal production volumes impacted by **1.5 Mt**

Focused on Managing Controllable Costs



- Inflationary pressures increased operating costs by **14%** compared to last year, with similar pressures on capital costs
- Underlying mining drivers remain relatively stable
- Realized tangible cost savings and productivity improvements through continuous improvement and RACE programs

Building Capacity for Copper Growth

- Building organizational capacity ahead of next wave of product delivery
- Setting ourselves up with **experienced leaders**
- Appointed Tyler Mitchelson as SVP, Copper Growth, with broad responsibility for the execution of Teck’s worldwide copper development
- Efforts from across the business directed towards effective execution of our copper growth strategy

Executing our Copper Growth Strategy Through QB2

Delivering to key milestones as we drive towards first copper

Focus remains on system completion and handover

- Completed commissioning of the 220kV transmission line
- Well advanced in commissioning of the pre-treatment area and pre-ops testing of the reverse osmosis units in the desalination plant
- All sub-systems for Ball Mill No. 1 and SAG Mill No. 1 are in in pre-operational testing
- Completed the ore stockpile dome, installation of all the in-plant conveyor belts, and the 12 km long tailings launder

Cost and schedule guidance update

- Revised capital cost guidance is $7.4-7.75B based on foreign exchange assumptions, cost pressures related to weather and subsurface conditions, and other risk factors
- Continue to target first copper for late this year; however, if productivity impacts persist, this will be delayed into January 2023
- First copper production is part of the continuous commissioning plan for mechanical completion of Line 1, which will be followed by mechanical completion of Line 2 and ramp-up through 2023

Main jetty at the Port area, September 2022

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QB2 Photo Tour

QB2 Port Area

Pretreatment tanks in commissioning at the desalination plant

September 2022

QB2 Photo Tour

QB2 Crushing and Conveying

Overland conveyor and transfer tower

August 2022

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QB2 Photo Tour

QB2 Concentrator Area

Ore stacker structure and stockpile dome with concentrator building in the background

August 2022

QB2 Photo Tour

QB2 Concentrator Area

Grinding mills

September 2022

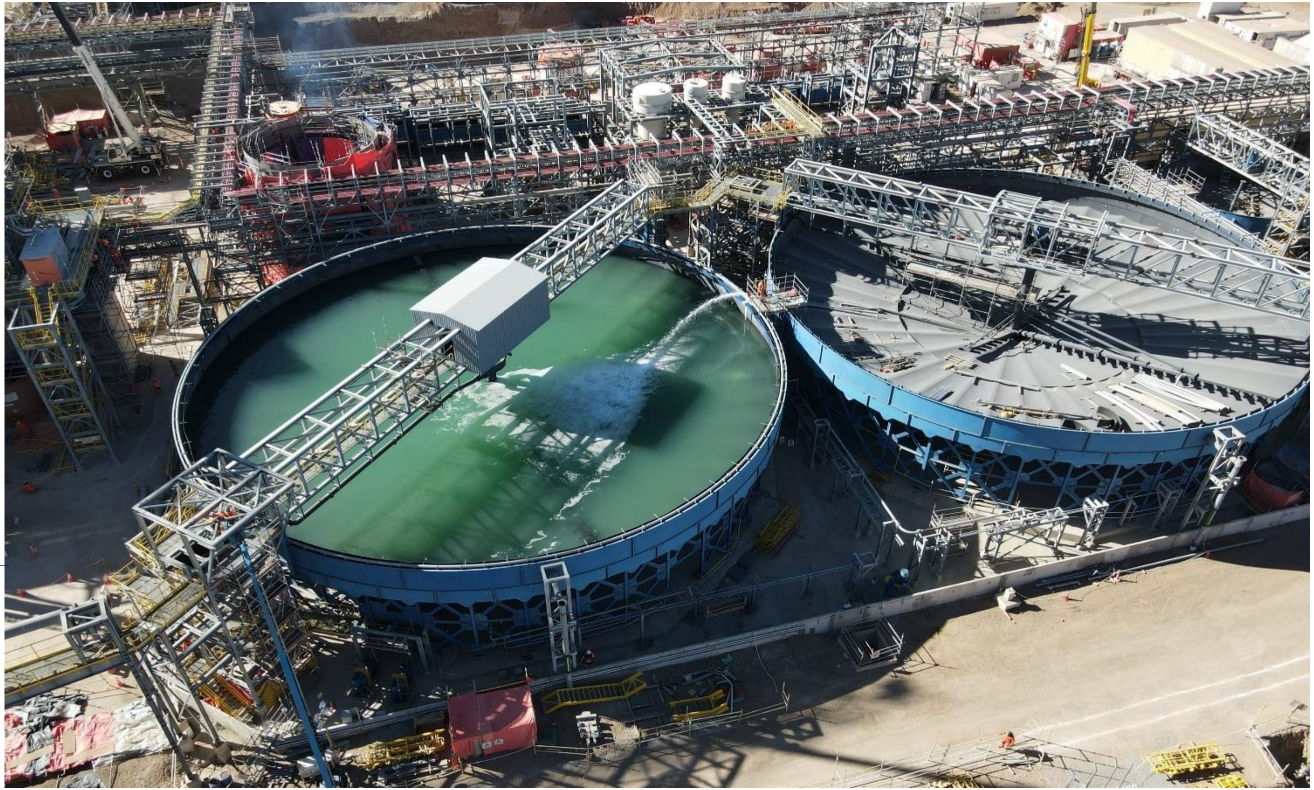
QB2 Photo Tour

QB2 Concentrator Area

Flotation area

September 2022

QB2 Photo Tour



QB2 Concentrator Area

Concentrate thickener hydrotesting

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QB2 Photo Tour

QB2 Tailings Management Facility

12km long Tailings Launder completed

September 2022

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Crystal Prystai

Interim Chief Financial Officer

Robust 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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Copper Business Unit

Operating Metrics

		Q3 2022	Δ Q3 2021	FY22 Guidance
Realized price	*US$/lb*	3.49	(18)%	
Production	*kt*	66	(6)%	273-290
Sales	*kt*	67	(12)%	
Total cash unit costs	*US$/lb*	1.96	17%	1.93-2.03
Net cash unit costs	*US$/lb*	1.54	19%	1.48-1.58

Financial Metrics

		Q3 2022	Δ Q3 2021	YTD
Gross revenue	*$M*	725	(23)%	2,628
Gross profit	*$M*	250	(50)%	1,151
EBITDA	*$M*	142	(67)%	875
Capital expenditures (ex-QB2)	*$M*	194	56%	491
Capital expenditures (QB2)	*$M*	753	11%	2,226

Q3 2022 Highlights

- Copper prices remained above historic averages, despite the decline in the quarter
- Lower production at Carmen de Andacollo due to significant precipitation event in July
- Lower sales volumes as a result of timing of shipments
- Higher unit costs primarily driven by higher diesel, maintenance and repair, and contractor expenses

Looking Forward

- FY2022 production guidance remains unchanged
- 3-year Highland Valley production guidance changed to 110–170 kt from 130–160 kt
- FY2022 net cash unit cost guidance remains unchanged

EBITDA is a non-GAAP financial measure. Total cash unit costs per pound and net cash unit costs per pound are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

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Zinc Business Unit

Operating Metrics

		Q3 2022	Δ Q3 2021	FY22 Guidance
Realized price	US$/lb	1.44	6%	
Production (concentrate)	Kt	158	34%	630-665
Sales (concentrate)	Kt	235	45%	
Production (refined)	Kt	64	(12)%	257-267
Sales (refined)	Kt	64	(11)%	
Total cash unit costs	US$/lb	0.64	14%	0.54-0.59
Net cash unit costs	US$/lb	0.37	185%	0.37-0.43

Financial Metrics

		Q3 2022	Δ Q3 2021	YTD
Gross revenue	$M	1,262	21%	2,815
Gross profit	$M	311	9%	714
EBITDA	$M	388	14%	922
Capital expenditures	$M	110	22%	218

Q3 2022 Highlights

- Zinc prices remained above historic averages, despite the decline in the quarter
- Increased concentrate production at Red Dog
- Lower refined production at Trail due to asset renewal activities
- Higher unit costs at Red Dog due to increased consumables and ocean freight costs

Looking Forward

- FY2022 zinc production guidance remains unchanged
- Q4 2022 zinc sales expected to be 130–150 kt
- FY2022 refined zinc production guidance lowered to 257–267 Mt from 270–285 Mt
- FY2022 net cash unit cost guidance remains unchanged

EBITDA is a non-GAAP financial measure. Total cash unit costs per pound and net cash unit costs per pound are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

Steelmaking Coal Business Unit

Operating Metrics

		Q3 2022	Δ Q3 2021	FY22 Guidance
Realized price	*US$/t*	304	28%	
Production	*Mt*	5.7	(5)%	22.0-22.5
Sales	*Mt*	5.6	(5)%	
Adj. site cash cost of sales	*$/t*	92	46%	87-92
Transportation costs	*$/t*	48	4%	46-49
Total unit costs	*$/t*	140	21%	

Financial Metrics

		Q3 2022	Δ Q3 2021	YTD
Gross revenue	*$M*	2,273	26%	8,733
Gross profit	*$M*	1,236	37%	5,552
EBITDA	*$M*	1,306	4%	6,141
Capital expenditures	*$M*	253	(12)%	757

Q3 2022 Highlights

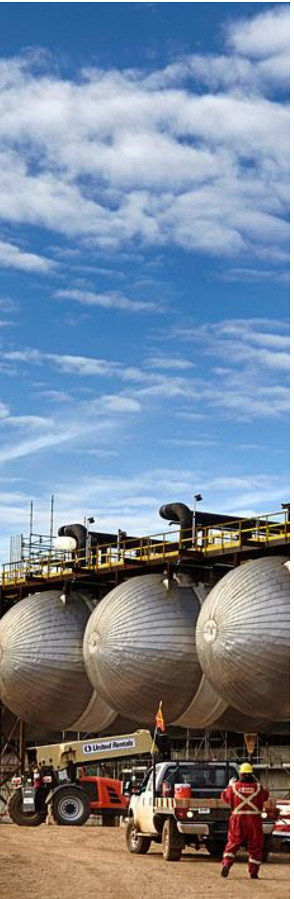
- Steelmaking coal prices remained well above historic averages, despite the decline in the quarter
- Lower production and sales volumes due to the Elkview plant outage and labour action at Westshore
- Higher unit costs due to inflationary pressures, with diesel accounting for 24% of the increase

Looking Forward

- FY2022 production guidance decreased to 22.0–22.5 Mt from 23.5–24.0 Mt
- FY2022 transportation cost guidance changed to US$46–49/t from US$43–46/t
- Q4 2022 sales expected to be 5.0–5.4 Mt

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

Energy Business Unit



Operating Metrics

		Q3 2022	Δ Q3 2021
Realized price	*US$/bbl*	73.68	21%
Production	*Mbbl*	3.5	84%
Production	*bbl/d*	37,736	89%
Sales	*Mbbl*	4.5	105%
Adjusted operating costs	*$/bbl*	34.87	
Operating netback	*$/bbl*	33.56	1,710%

Financial Metrics

		Q3 2022	Δ Q3 2021	YTD
Gross revenue	*$M*	409	128%	1,312
Gross profit	*$M*	84	279%	320
EBITDA	*$M*	(1,119)		(826)
Capital expenditures	*$M*	33	14%	91

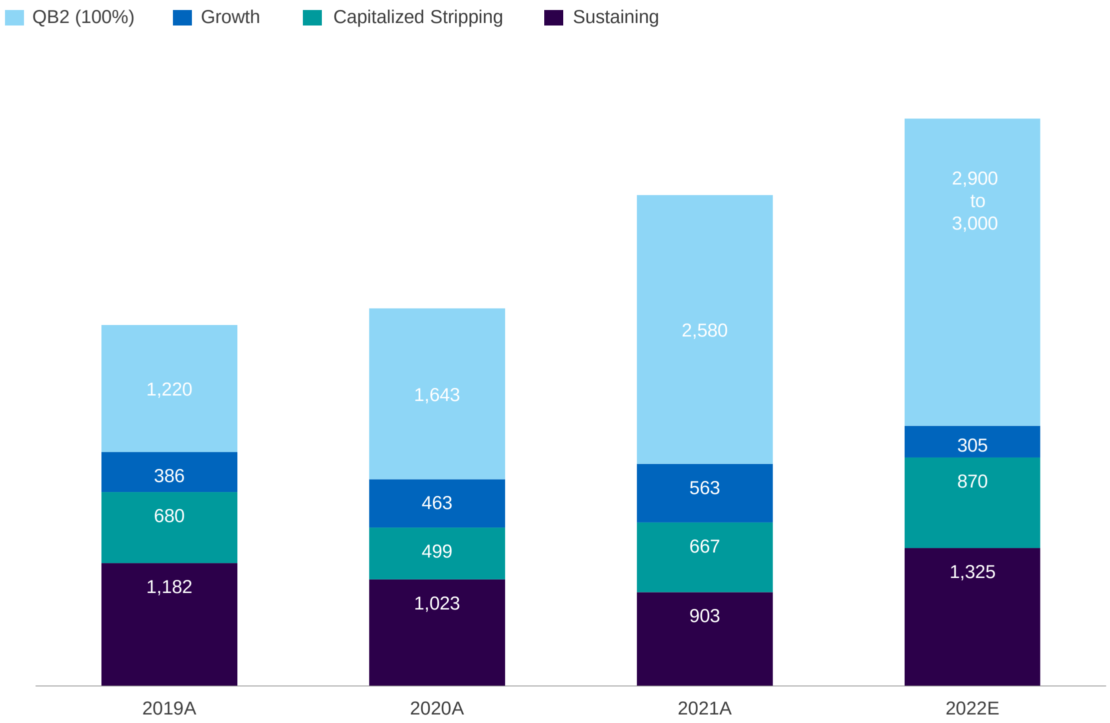
Q3 2022 Highlights

- Significant increase in global benchmark prices compared to Q3 2021
- Ramp up to two-train operations resulted in higher production, sales volumes, and lower unit costs
- An after-tax, non-cash impairment charge of ~$950M was recorded in Q3

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

Capital Investments

Capital Investments Profile (C$M)



Changes to 2022 Guidance

- QB2 revised guidance of US$7.4–7.75B
- 2022 capex increased by $100–200M as a result of revised QB2 guidance

Implied QB2 capex of US$0.9–1.3B in 2023

Strong Financial Position

Strong Balance Sheet

Liquidity[1]

$8.3B

Net Debt to Adjusted EBITDA[2]

0.5x

Returns to Shareholders and Debt Repaid in Q3 2022

Share Buybacks

$730M

Dividends

$64M

Debt Repayment

$42M

Returns to Shareholders and Debt Repaid in YTD 2022

Share Buybacks

$1.4B

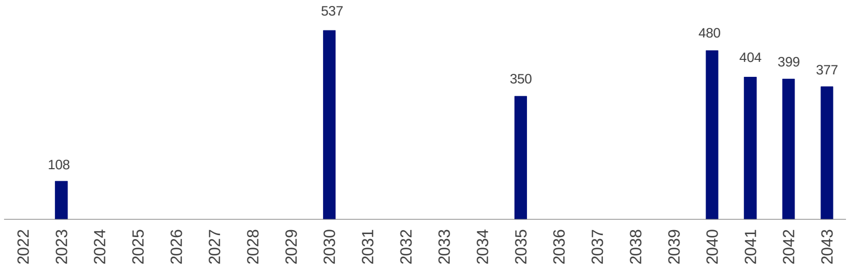
Dividends

$468M

Debt Repayment

$1.2B

Debt Maturity Ladder[2] (US$M)



Credit Ratings[1]

Moody's

Baa3

Fitch

BBB-

S&P

BBB-

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

Jonathan Price

Chief Executive Officer

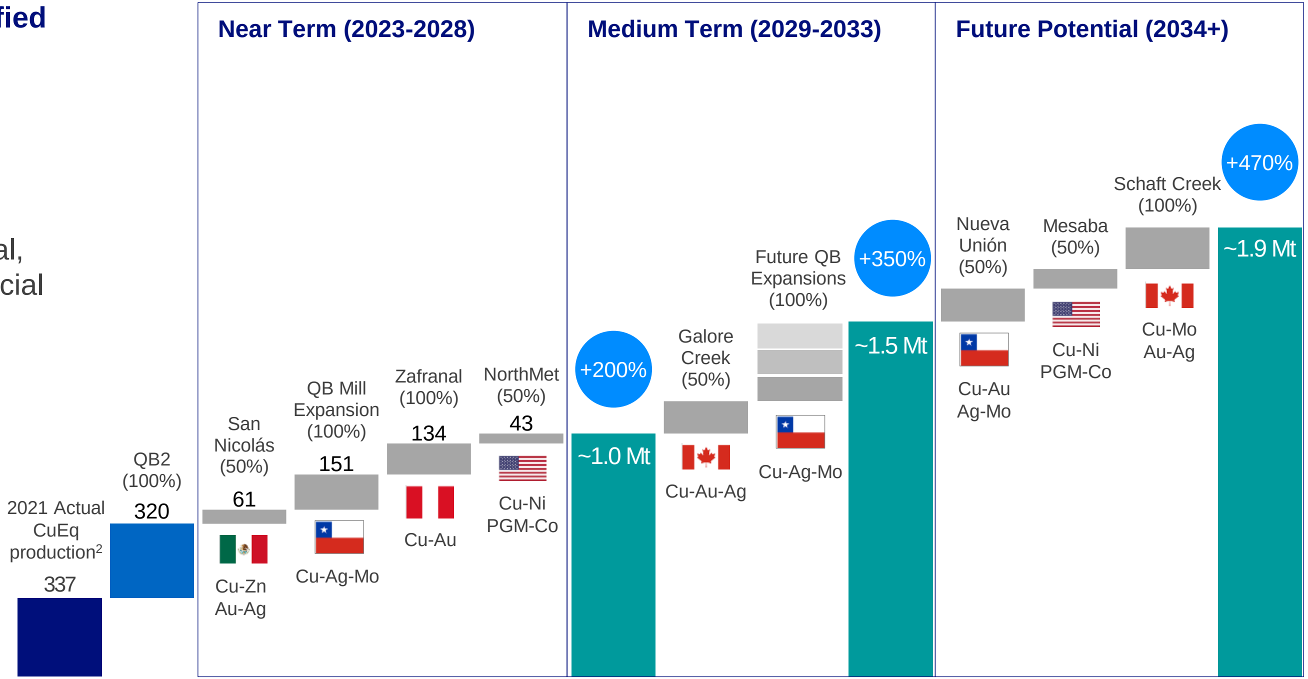
Industry Leading Copper Growth Pipeline

Potential to add ~5x of current copper equivalent production

Unrivaled suite of options diversified by geography, scale, time to development and by-products

- Balance growth with returns to shareholders
- De-risk through integrated technical, social, environmental and commercial evaluations
- Prudent optimization of funding sources

Potential Annual Copper Equivalent Production Growth (kt)[1]



Calculated using asset's first five full years average annual copper equivalent production. Consolidated (100%) production shown for Quebrada Blanca 2, QB Mill Expansion, Zafranal and Schaft Creek. Attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba.
Assumes closing of an agreement with PolyMet to advance their NorthMet project and our Mesaba mineral deposit, and an agreement with Agnico Eagle to advance our San Nicolás project. Closing is subject to customary closing conditions, including receipt of all of the required regulatory approvals. See Teck's press releases dated July 20, 2022 and September 16, 2022.

Copper Growth

Our investment proposition

Industry leading copper growth

- QB2 expected to double consolidated copper production by 2023
- Portfolio of attractive projects has the potential to add 5x current copper equivalent production

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

- Proven operational excellence and RACE21™ underpins cost competitiveness
- Average 5-year adjusted EBITDA margins of 41%[1]
- Maximize cash flows to fund copper growth

Balance growth and cash returns to shareholders

- Investment grade balance sheet
- Rigorous capital allocation framework distributes 30-100% of available cash flow to shareholders
- Approaching cash flow inflection and potential increase in cash returns

Leadership in sustainability

- Sustainability embedded into operations and strategy
- Industry-leading sustainability rankings
- Among world's lowest carbon intensities for copper, zinc and steelmaking coal production
- Net-zero operations by 2050

Long-term sustainable shareholder value

Adjusted EBITDA margin is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

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Appendix

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	**110-170**
Antamina	100.2	91-96	**91-96**	90-95	**90-95**
Carmen de Andacollo	44.8	45-50	**45-50**	50-60	**50-60**
Quebrada Blanca[6]	11.5	10-11	**10-11**	245-300	**170-300**
Total copper[6]	287.3	273-290	**273-290**	515-615	**420-625**
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	**257-267**	295-315	**295-315**
Steelmaking coal (Mt)	24.6	23.5-24.0	**22.0-22.5**	26.0-27.0	**25.0-26.0**
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	**1.0-5.0**
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	**8.0-22.0**

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Sales and Unit Cost Guidance

Sales

	Q3 2022 Actual	**Q4 2022 Guidance[1]**
Zinc in concentrate		
Red Dog (kt)	235	**130-150**
Steelmaking coal (Mt)	5.6	**5.0-5.4**

Unit Costs

	2021 Actual	Previous 2022 Guidance	**Current 2022 Guidance[1]**
Copper[2] (US$/lb)			
Total cash unit costs	1.80	1.93-2.03	**1.93-2.03**
Net cash unit costs	1.39	1.48-1.58	**1.48-1.58**
Zinc[3] (US$/lb)			
Total cash unit costs	0.56	0.54-0.59	**0.54-0.59**
Net cash unit costs	0.30	0.37-0.43	**0.37-0.43**
Steelmaking coal (C$/tonne)			
Adjusted site cash cost of sales	65	87-92	**87-92**
Transportation costs	44	43-46	**46-49**

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	650	**650**
Energy[5]	80	140	**90**
Corporate	10	5	**5**
	$ 903	$ 1,325	**$ 1,275**
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	685	**685**
Energy	83	140	**90**
Corporate	13	5	**5**
	$ 1,466	$ 1,630	**$ 1,580**

Sustaining and Growth Capital (cont.)

	2021 Actual	Previous 2022 Guidance	**Current 2022 Guidance[1]**
Total sustaining and growth	$ 1,466	$ 1,630	**$ 1,580**
QB2 capital expenditures	2,580	2,700 - 2,900	**2,900–3,000**
Total before SMM/SC contributions	4,046	4,330-4,530	**4,480–4,580**
Estimated SMM/SC contributions to capital expenditures	(401)	(800)-(860)	**(860)-(890)**
Estimated QB2 project financing draw to capital expenditures	(1,376)	(315)	**(315)**
Total, net of partner contributions and project financing	$ 2,269	$ 3,215-3,355	**$ 3,305-3,375**

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	$ 200	**$ 200**	**$ 650-750**	**$ 2.00**
Operating Costs					
Operating costs associated with water treatment (C$/tonne)	$ 0.75		–	–	**$ 3.00**

Sensitivities

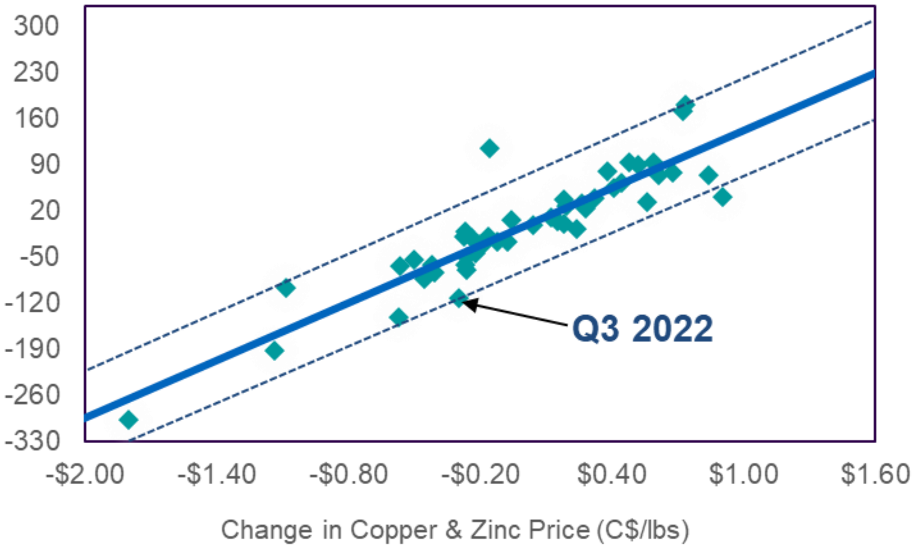
Sensitivity of our Annualized Profit Attributable to Shareholders and EBITDA[1]

	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$0.01	**$ 67**	**$ 103**
Copper (kt)	281.5	US$0.01/lb	**4**	**7**
Zinc (kt)[4]	909.5	US$0.01/lb	**9**	**12**
Steelmaking Coal (Mt)	22.25	US$1/t	**17**	**27**
WTI[5]		US$1/bbl	**3**	**5**

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

Settlement Pricing Adjustments

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



	Outstanding at September 30, 2022		Outstanding at June 30, 2022		Quarterly Pricing Adjustments
	Mlbs	US$/lb	Mlbs	US$/lb	C$M
Copper	196	$ 3.46	174	$ 3.75	**$ (66)**
Zinc	411	1.36	118	1.44	**(46)**
Steelmaking Coal					**(191)**
Other					**(12)**
Total					**$ (315)**

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Endnotes

Slide 28: Strong Financial Position
1. As at October 26, 2022.
2. As at September 30, 2022.

Slide 30: Industry Leading Copper Growth Pipeline
1. CuEq calcs use US$3.50/lb Cu, US$1.15/lb Zn, US$10.00/lb Mo, US$8.00/lb Ni, US$21.50/lb Co, US$1,550/oz Au, US$20.00/oz Ag, US$1,100/oz Pt and US$1,450/oz Pd.
2. 2021 actual includes Antamina, Andacollo, Highland Valley, and Quebrada Blanca. Excludes Highland Valley Copper and Antamina mine life extensions. Excludes Highland Valley Copper and Antamina mine life extensions. 2021 actual copper equivalent production was previously reported as 345kt using metal prices of US$3.39/lb Cu, US$1.32/lb Zn, US$9.44/lb Mo, US$7.53/lb Ni, US$20.59/lb Co, US$1,602/oz Au, US$21.07/oz Ag, US$1,103/oz Pt and US$1,429/oz Pd. 2021 actual copper equivalent production assuming metal price assumptions mentioned in Endnotes 1 returned 337kt.

Slide 31: Copper Growth
1. Five years from January 1, 2017 to December 31, 2021.

Slide 33: Production Guidance
1. As at October 26, 2022. See Teck's Q3 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% of production and sales from Antamina, representing our proportionate ownership interest.
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 34: Sales and Unit Cost Guidance
1. As at October 26, 2022. See Teck's Q3 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 35: Capital Expenditures Guidance
1. As at October 26, 2022. See Teck's Q3 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.
5. Energy capital guidance is to September 30, 2022.

Slide 36: Water Treatment Guidance
1. As at October 26, 2022. See Teck's Q3 2022 press release for further details.
2. The 2022 portion is included in 2022 guidance. See Teck's Q3 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 37: Sensitivities
1. As at October 26, 2022. 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 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(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 262,000 tonnes of refined zinc and 647,500 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.

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

Non-GAAP Ratios

Adjusted EBITDA margins – Adjusted EBITDA margins are Adjusted EBITDA, divided by revenue. There is no similar financial measure in our financial statements with which to compare. Adjusted EBITDA is a non-GAAP financial measure. We believe this measure assists us and readers to compare margins on a percentage basis among our business units.

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.

Total cash unit costs per pound – Total cash unit costs per pound 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 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.

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.

Adjusted operating costs per barrel – Adjusted operating costs per barrel 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.

Operating netback per barrel – Operating netback per barrel in our energy business unit is calculated as blended bitumen sales revenue net of diluent expenses (also referred to as bitumen price realized), less Crown royalties, transportation and operating expenses divided by barrels of bitumen sold. We include this information as investors and investment analysts use it to measure our profitability on a per barrel basis and compare it to similar information provided by other companies in the oil sands industry.

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.

Adjusted diluted earnings per share – Adjusted diluted earnings per share is adjusted profit attributable to shareholders divided by average number of fully diluted shares in a period.

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Reconciliation of Segment EBITDA

Reconciliation between Segmented Profit and Segmented EBITDA[1]

3 months ending September 30, 2022		Copper	Zinc	Steelmaking Coal	Energy	Corporate	Total
Profit (Loss) before Taxes	**$M**	**(55)**	**275**	**1,040**	**(1,160)**	**(176)**	**(76)**
Net finance expense	$M	89	8	21	6	(73)	51
Depreciation and amortization	$M	108	105	245	35	-	493
Segmented EBITDA	**$M**	**142**	**388**	**1,306**	**(1,119)**	**(249)**	**468**

9 months ending September 30, 2022		Copper	Zinc	Steelmaking Coal	Energy	Corporate	Total
Profit (Loss) before Taxes	**$M**	**390**	**691**	**5,309**	**(949)**	**(404)**	**5,037**
Net finance expense	$M	163	30	65	19	(131)	146
Depreciation and amortization	$M	322	201	767	104		1,394
Segmented EBITDA	**$M**	**875**	**922**	**6,141**	**(826)**	**(535)**	**6,577**

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