Fourth Quarter 2022 Conference Call

February 21, 2023

Teck

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying presentation contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These forward-looking 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 forward-looking statements include, but are not limited to, statements relating to the proposed separation (the “Separation”) of Teck into two independent, publicly-listed companies: Teck Metals Corp. (“Teck Metals”) and Elk Valley Resources Ltd. (“EVR”); expected future management, governance, assets, attributes, capitalization, financials and credit metrics of Teck Metals or EVR following the Separation; the anticipated benefits of, and rationale for, the Separation; plans, strategies and initiatives for each of Teck Metals and EVR following the Separation; terms and conditions of the Separation, including the expected distribution of EVR shares and cash to Teck shareholders and the royalty and preferred shares structure (the “Transition Capital Structure” or “TCS”) to be retained by Teck; expected terms and conditions of the royalty and the preferred shares; the timing for completion of the Separation; expectations regarding stock exchange listings for both Teck Metals and EVR following Separation; the transactions with each of NSC and POSCO, including the terms and conditions thereof and the expected benefits thereof; anticipated returns to EVR shareholders and royalty holders following the Separation, including Teck; statements relating to the proposed six-year sunset for the multiple voting rights attached to the Class A common shares of Teck (the “Dual Class Amendment”), including the terms and anticipated benefits thereof; the timing for completion of the Dual Class Amendment; the anticipated timing for the annual and special meeting of shareholders and statements relating to the shareholder approvals required at the shareholder meeting; our expectations regarding our Quebrada Blanca Phase2 project, including expectations regarding timing for reaching full capacity, capital costs, production and operating costs; expected growth in copper production; our reserves and resources; expected allocation of capital; planned or forecast production levels and future production of our operations and other development projects, including the statements relating to our copper growth pipeline; expected future supply and demand for copper, zinc and steelmaking coal; forecast commodity prices; and all guidance included in this presentation, including production guidance, sale and unit cost guidance, capital expenditure guidance, water treatment guidance, and the sensitivities thereto.

Although we believe that the forward-looking statements in these slides and the accompanying presentation are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management’s expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond our control and the effects of which can be difficult to predict: the possibility that the Separation or the transactions with NSC and POSCO will not be completed on the terms and conditions, or on the timing, currently contemplated, or that the Separation may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required shareholder and regulatory approvals and other conditions necessary to complete the Separation, or for other reasons; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Separation; risk that market or other conditions are no longer favourable to completing the Separation; risks relating to business disruption during the pendency of or following the Separation or diversion of management time; risks relating to tax, legal and regulatory matters; credit, market, currency, operational, commodity, liquidity and funding risks generally and relating specifically to the Separation, including changes in economic conditions, interest rates or tax rates; the possibility that the Dual Class Amendment not be completed on the terms and conditions, or on the timing, currently contemplated, or that the Dual Class Amendment may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required shareholder and regulatory approvals and other conditions necessary to complete the Dual Class Amendment, or for other reasons; other risks inherent to our business and/or factors beyond our control which could have a material adverse effect on us or our ability to consummate the Dual Class Amendment, the Separation or the transactions with POSCO or NSC; risks generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; risks associated with volatility in financial and commodities markets and global uncertainty; risks associated with fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks related to inflation; risks relating to our development and expansion projects; risks associated with climate change, environmental compliance, changes in environmental legislation and regulation or changes to our reclamation obligations; risks associated with any damage to our reputation; risks associated with changes to the tax and royalty regimes in which we operate; and risks associated with mineral reserve and resource estimates. Certain of our operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations. Declaration and payment of dividends and capital allocation are generally the discretion of the Board, and our dividend policy and capital allocation framework will be reviewed regularly and may change.

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, and prices of copper, zinc and steelmaking coal; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations; timing for full production at Quebrada Blanca Phase 2; our costs of production, and our production and productivity levels; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; foreign exchange rates: the accuracy of our mineral and steelmaking coal reserve and resource estimates; and tax benefits and tax rates. 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; and that there are no material unanticipated variations in the cost of energy or supplies. Assumptions regarding Quebrada Blanca Phase 2 include current project assumptions and assumptions contained in the final feasibility study. In addition to the above, statements regarding the Separation are based on assumptions that the Separation will be completed on the terms and conditions, and within the timeframes, currently contemplated; that we will obtain or satisfy, in a timely manner, all required shareholder and regulatory approvals and other conditions necessary to complete the Separation; that market and other conditions are favourable to completing the Separation; and regarding economic conditions, interest rates and tax rates. In addition to the above, statements regarding the Dual Class Amendment are based on assumptions that the Dual Class Amendment will be completed on the terms and conditions, and within the timeframes, currently contemplated; and that we will obtain or satisfy, in a timely manner, all required shareholder and regulatory approvals and other conditions necessary to complete the Dual Class Amendment. The foregoing list of important factors and assumptions is not exhaustive.

Teck cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2022, filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings that can also be found under our profile.

The forward-looking statements contained in these slides and accompanying presentation describe Teck’s expectations at the date hereof and are subject to change after such date. Except as may be required by applicable securities laws, Teck does not undertake any obligation to update or revise any forward-looking statements contained in these slides or the accompanying presentation, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

Scientific and technical information in this presentation relating to our base metals assets was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.

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Agenda

Fourth Quarter 2022 Results

Strategic Announcements

- Separation of Teck Metals and Elk Valley Resources
- Nippon Steel and POSCO Transactions
- Sunset for Class A Shares

Closing Remarks and Q&A

Fourth Quarter 2022 Results

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Record 2022 Financial Results

Q4 2022

Gross Profit before D&A	Adjusted EBITDA	Adjusted Diluted EPS
$1.5B	$1.3B	$1.07
Gross Profit	Profit before Taxes	Diluted EPS from Continuing Operations
$1.2B	$594M	$0.47

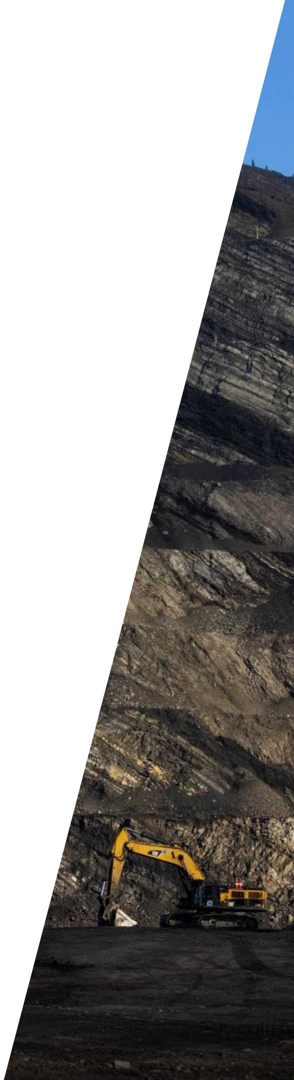
2022

Gross Profit before D&A	Adjusted EBITDA	Adjusted Diluted EPS
$10.2B	$9.6B	$9.09
Gross Profit	Profit before Taxes	Diluted EPS from Continuing Operations
$8.6B	$6.6B	$7.63

$1.4B share buybacks

$0.5B dividends paid

$1.3B debt reduction



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

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Key Highlights 2022

Achievements across all four pillars of our copper growth strategy

✓ Advanced our copper growth pipeline

- QB2 in commissioning of Line 1; making final preparations to feed ore to the mills
- Announced partnerships at San Nicolás and Mesaba / NorthMet

✓ Sold our interest in Fort Hills

- Transaction closed for gross proceeds of $1B on February 2, 2023
- Marked our exit from the Energy business

✓ Returned record cash to shareholders

- $532M in dividends
- $1.4B in share buybacks, with 30.7M shares cancelled
- Ongoing deleveraging, with $1.3B of debt repaid

✓ Progressed our sustainability goals

- Recorded lowest ever High Potential Incident Frequency of 0.10
- Secured 100% clean renewable power at QB2 from 2025

Industry leading copper growth

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

Balance growth and cash returns to shareholders

Leadership in sustainability

QB2 Progress Update

Outlook

- Commissioning Line 1 at the concentrator and making final preparations to feed ore to the mills
- Expected to reach full capacity by end of 2023
- Project capex unchanged at US$7.4-7.75B
- Production of 150-180 kt[1] in 2023 and 285-315 kt[1] annually in 2024-2026
- Net cash unit costs of US$1.40-1.60/lb[2] at full production

Concentrator substation, flotation area, grinding building, and ore stockpile dome

1. As at February 21, 2023. Metal contained in concentrate and including cathode production. We include 100% of production and sales from Quebrada Blanca our production volumes, even though we do not own 100% of this operation, because we fully consolidate their results in our financial statements. See Teck's Q4 2022 press release for further details.
2. As at February 21, 2023. As a result of recent changes to IFRS, we are required to recognize sales proceeds and related costs associated with products sold during the ramp-up and commissioning phase of QB2 through earnings rather than capitalizing these amounts. We expect this to increase our unit operating costs for QB2 during ramp-up. See Teck's Q4 2022 press release for further details.

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

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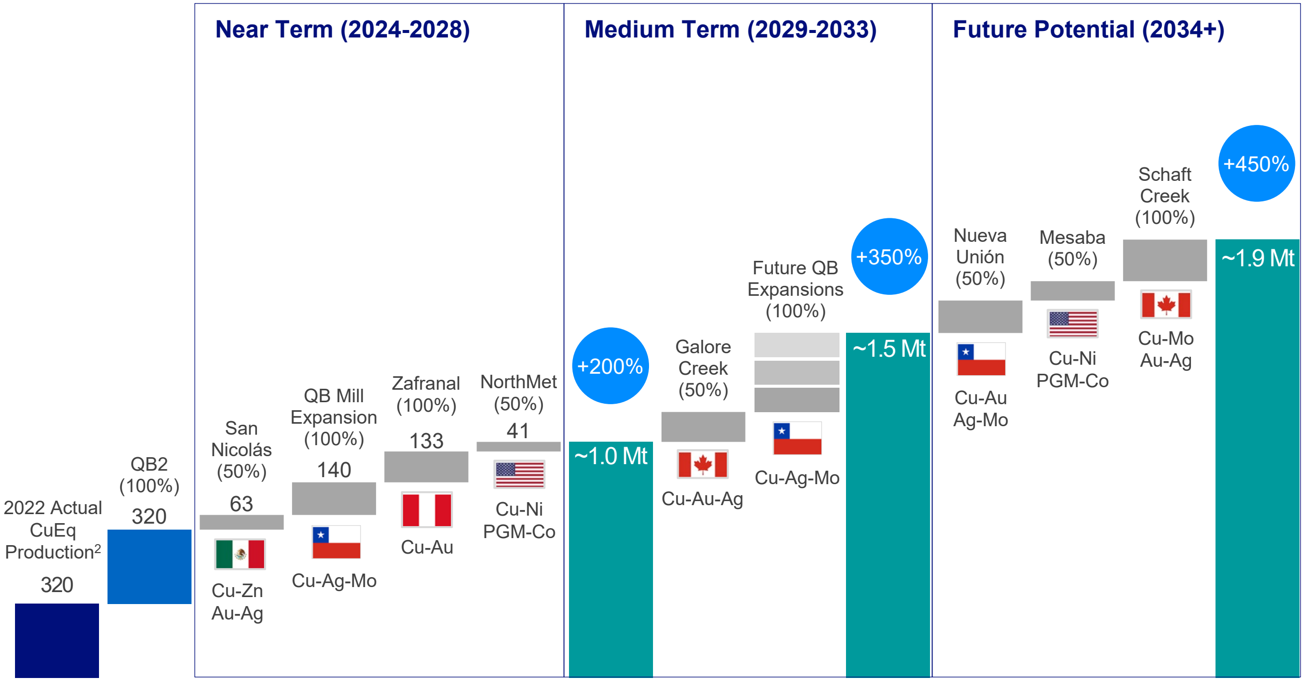
Industry Leading Copper Growth Pipeline

Potential to add >1.5 Mt of current annual copper equivalent production

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

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

Potential Annual CuEq Production Growth (kt; reporting basis)[1]



Calculated using asset's first five full years average annual copper equivalent production. Percentages in the chart are the production level shown on a reporting basis, with consolidated (100%) production shown for Quebrada Blanca Phase 2, QB Mill Expansion, Zafranal and Schaft Creek, and attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba.

Assumes closing of an agreement with Agnico Eagle to advance our San Nicolás project, which is subject to customary closing conditions including receipt of regulatory approvals. See Teck's press release dated September 16, 2022.

1. CuEq calcs use US\$3.60/lb Cu, US\$1.20/lb Zn, US\$11.00/lb Mo, US\$7.80/lb Ni, US\$23.80/lb Co, US\$1,550/oz Au, US\$20.00/oz Ag, US\$1,100/oz Pt and US\$1,320/oz Pd.
2. 2022 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. Copper equivalent production for 2022 is calculated using annual average prices of: US\$4.03/lb Cu, US\$1.54/lb Zn, US\$0.90 /lb Pb, US\$19.06/lb Mo, US\$1,979/oz Au, US\$21.76/oz Ag.

Unlocking Value for Teck Resources Shareholders

Separation of Teck Metals and Elk Valley Resources

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Separation Creates Two World-Class Companies

Unlocking the value of Teck Resources

- Teck Metals to **realize its full potential** as a premier, growth-oriented producer of energy transition metals
- EVR established as a **pure-play, high-margin steelmaking coal producer**
- Teck Metals retains **steelmaking coal cash flows** during transition period to fund copper growth
- Provides **investors choice** of businesses with unique fundamentals and value propositions
- Nippon Steel to pay Teck ~$1B in cash for interest in EVR; **implies $11.5B value for steelmaking coal assets**
- **Dual class share sunset** modernizes Teck Metals' governance structure

Teck Resources to spin off its steelmaking coal assets to shareholders while retaining access to cash flows during transition period in the form of a royalty and preferred shares

Investment Landscape has Changed

Growth and reduced cash flow volatility through **commodity diversification**

Copper's critical role in the **energy transition** drives premium valuation

High-quality seaborne steelmaking coal continues to be a **key input to steel** and the low-carbon transition

Before

- Focus on growth in BRIC countries
- Synchronized demand growth across all commodities
- Diversification for growth and reduced cash flow volatility

Today

- Global decarbonization agenda drives demand for critical minerals
- Divergent views on demand growth between commodities
- Energy transition focused strategies

Separation responds to changing landscape, positions both world-classes businesses for greater success

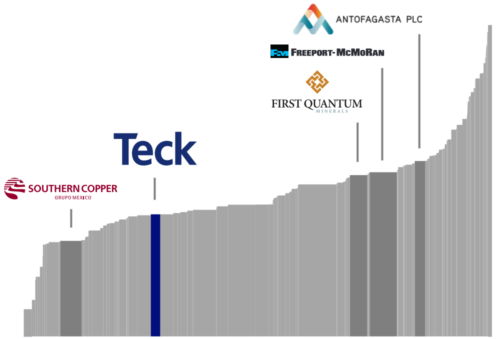
Positioning Teck Metals for the Future

Premier metals company with industry-leading copper growth

Teck Metals

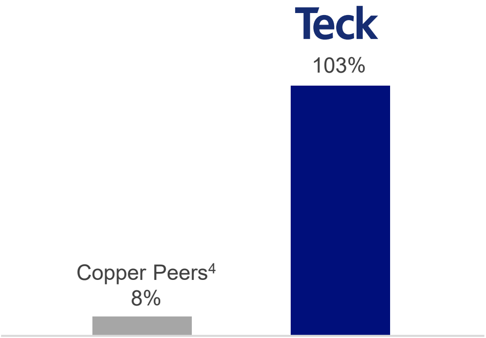
- Teck Resources becomes **Teck Metals**
- **High-quality, low-cost base metals producer** in the Americas
- **Industry-leading, well-funded copper growth portfolio** that is **significantly undervalued** relative to its peers
- **Retains access to steelmaking coal cash flows** during transition period to support copper growth and cash returns to shareholders

Low Cost Producer



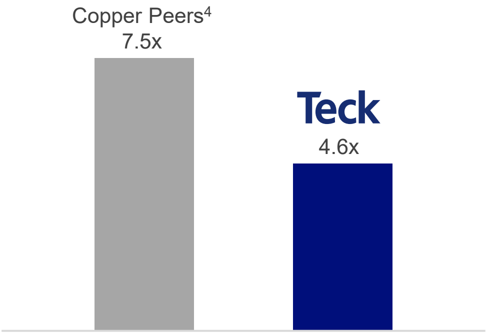
2024E WoodMac Cost Curve[1]

Industry-Leading Growth



Cu Production Growth 2022A – 2026E[2]

Significantly Undervalued



EV/23E EBITDA[3]

1. Wood Mackenzie.
2. Wood Mackenzie base case (attributable) copper production dataset. Consolidated production estimates were derived based on accounting standards for consolidation for Teck and its peers. Peer production metrics for 2022 and 2026 from Wood Mackenzie. Peer averages represent simple averages.
3. Factset, as of February 8, 2023.
4. Copper peers include Antofagasta, First Quantum, Freeport-McMoran and Southern Copper.

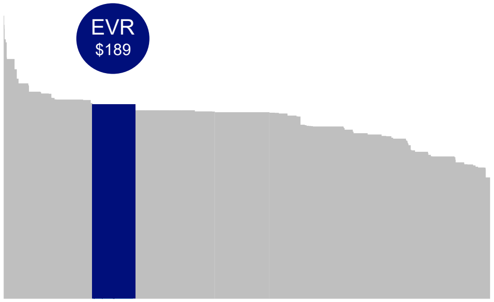
World-Class Canadian Steelmaking Coal Company

Long-life assets drive significant long-term value

Elk Valley Resources (EVR)

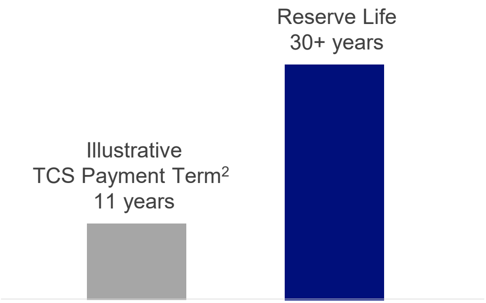
- Pure-play steelmaking coal company with **high-quality**, **long-life assets** with **top-tier margins**
- Nippon Steel and POSCO transactions simplify structure and validate EVR valuation, with implied **enterprise value of $11.5B**
- **Strong free cash flow** generation
- **Significant equity value accretion** potential as Transition Capital Structure (TCS) is paid

Top Quartile Margins



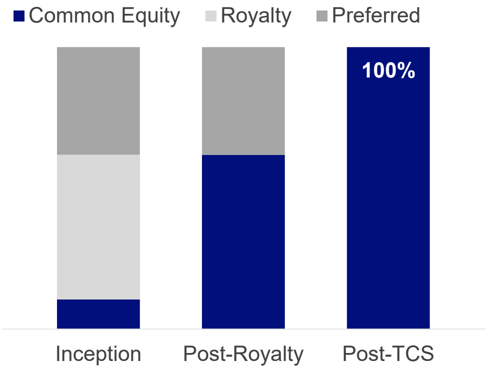
2023E WoodMac Margin Curve[1]

Extensive Reserve Base



Reserve life extends well beyond TCS

Significant Equity Value Accretion

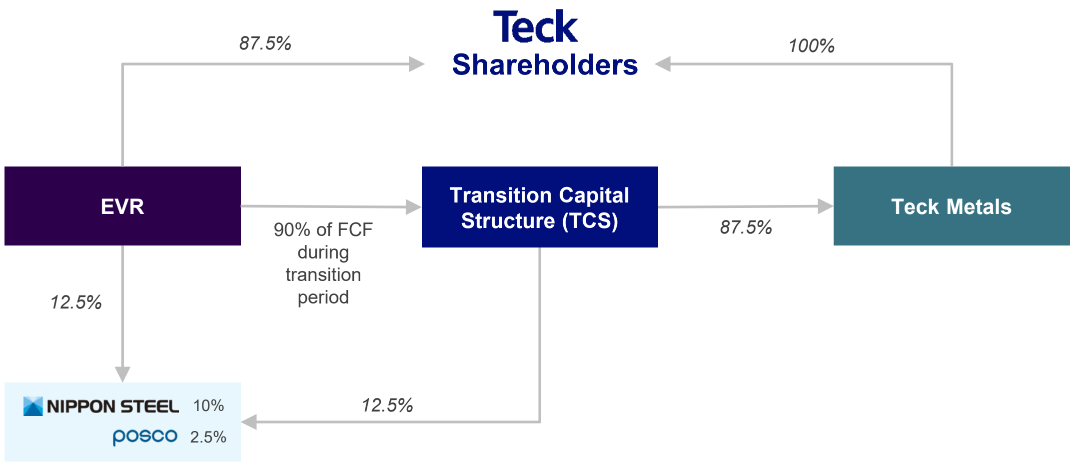


Illustrative EVR Enterprise Value

1. Wood Mackenzie. Expressed in US$/t.
2. Payment assumes an average 2023-2026 HCC price of US$202/t, and flat long term HCC prices of US$185/t thereafter. Long-term CAD/US exchange rate of $1.30.

Transaction Structure

Pathway to full financial separation



1. Preferred shares will be redeemed out of 90% of EVR's free cash flow, after Royalty payments.

EVR Common Equity

- Teck shareholders receive 1 EVR share for every 10 Teck shares (subject to Dutch auction process), plus cash

Transition Capital Structure (TCS)

a. Gross Revenue Royalty ("Royalty")

- Royalty payments based on coal revenue, subject to free cash flow (FCF) and minimum cash balance limitations
- Quarterly payments expected to be equal to 90% of EVR FCF
- Royalty payable until the later of \$7.0B paid, or December 31, 2028

b. Preferred Equity

- \$4.4B preferred shares with a 6.5% dividend
- 20-year mandatory redemption provision[1]

Nippon Steel (NSC) and POSCO Transactions

- NSC and POSCO will exchange their minority interests in Elkview and Greenhills for interests in EVR
  - — EVR will own 100% of its steelmaking coal operations
- NSC's exchange of its Elkview interest and its \$1.025B cash investment will give it a 10% interest in EVR common shares and the TCS
- POSCO's exchange of its Greenhills and Elkview interests will give it a 2.5% interest in EVR common shares and the TCS

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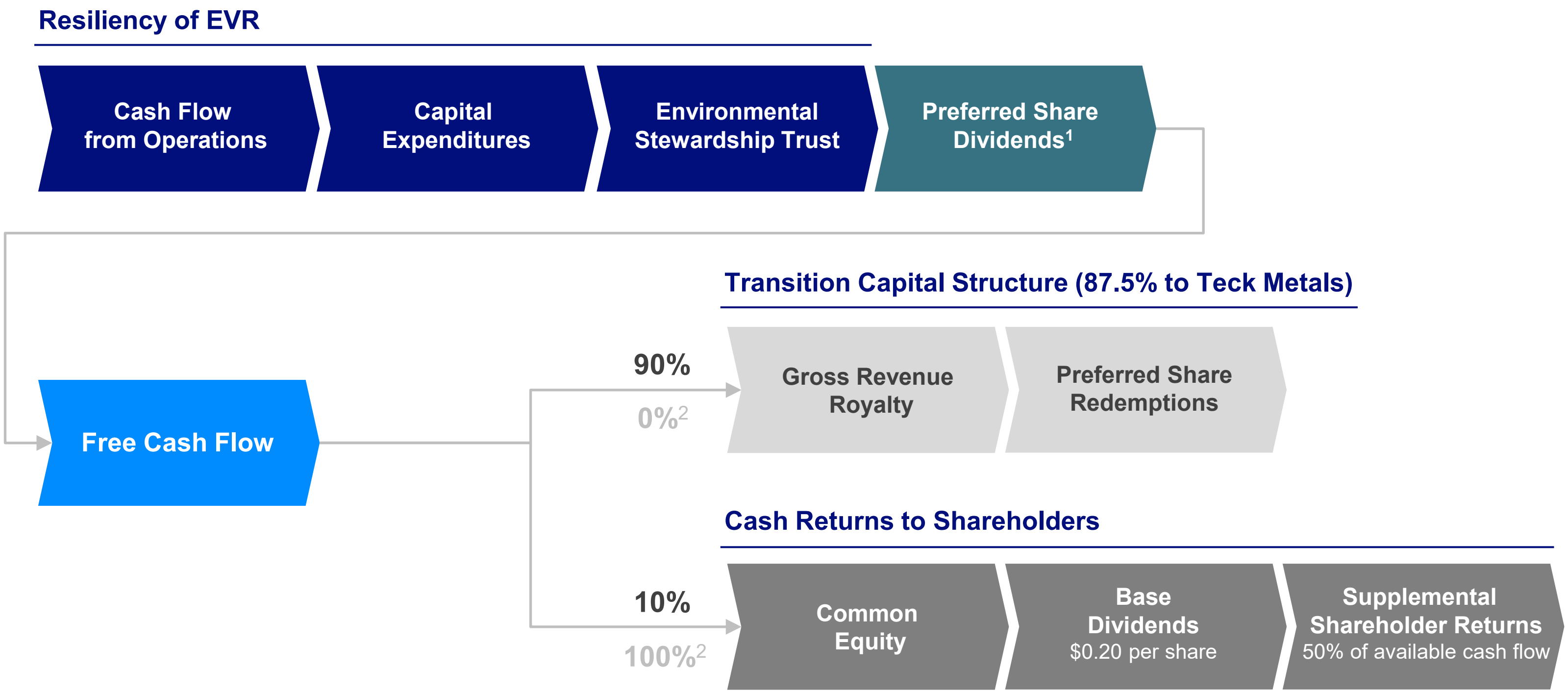
EVR Cash Flow Waterfall

TCS supports resilience and returns to shareholders



1. EVR is not required to make TCS payments if cash balance is below $250M.
2. EVR retains 100% of free cash flow upon full payment of the TCS.

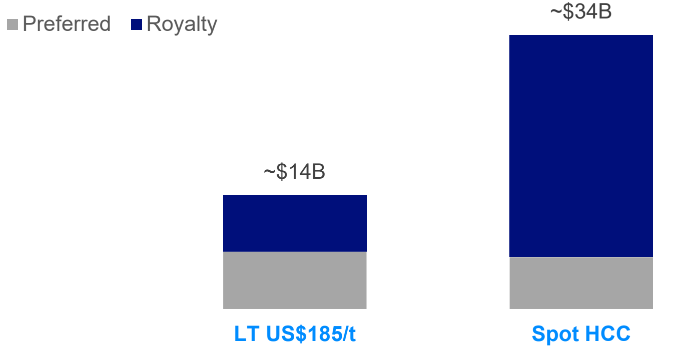
Transition Capital Structure

Structure leveraged to HCC prices provides flexibility and resiliency to EVR

Structure Economics

- TCS is estimated to be **fully paid in ~11 years**[1] at long-term HCC price of US$185/t
- Forecast **proceeds of ~$14B**[1,3] over the life of the TCS (100% basis)
- TCS payment is accelerated with higher HCC prices
  - — A US$5/t change in HCC price accelerates full payment of the TCS by ~10 months[4]
- Teck Metals also participates in **HCC pricing upside** through the royalty's minimum term to December 2028

Illustrative Sensitivity of Cumulative TCS Proceeds to LT HCC Pricing Assumptions ($B, 100% basis)



	LT US$185/t	Spot HCC
Forecast TCS Payment	11 years[1]	7 years[2]
Cumulative EVR Free Cash Flow[5]	$1B	$4B

1. Assumes average 2023-2026 HCC price of US$202/t, and flat long term HCC price of US$185/t thereafter. Long-term CAD/US exchange rate of $1.30.
2. Flat long-term HCC price at spot price of ~US$355/t. Long-term CAD/US exchange rate of $1.30.
3. Forecast proceeds shown on a 100%-basis includes royalty payment of ~$7B, and preferred dividends and preferred shares redemptions amounting to ~$7B.
4. Based on HCC price movement between US$180/t and US$190/t.
5. Cumulative free cash flow available to EVR common shares under the 11- and 7-year payment scenarios, after TCS payments.

Sunset for Class A Shares Modernizes Capital Structure

Dual Class Amendment

Effective Date of the Dual Class Amendment

1 Class A common share → 1 New Class A common share + 0.67 Class B subordinate voting share

Six-year Anniversary

1 New Class A common share → 1 Class B subordinate voting share (to be reclassified as common shares)

Class A common shares carrying all multiple voting rights are eliminated

- Sunsets increasingly a common feature of dual class structures
- Multiple voting rights eliminated in year 6
- Not conditional on the separation transaction
- Based on 7.8M Class A common shares outstanding, the 67% premium represents ~1% dilution[1]

1. As at February 17, 2023, there are 7.8M Class A and 506.3M Class B shares outstanding. Approximately 5.2M Class B shares are expected to be issued in connection with the exchange, representing ~1% of the issued and outstanding Class B shares.

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Transaction Timeline and Approvals

Announcement — February 21

Record Date for Meeting — March 7

Annual and Special Meeting — April 26

Closing Date — June

EVR Shares Begin Trading[1] — June

2023: February | March | April | May | June

Shareholder approvals

(Subject to regulatory approval)

a. Separation

Subject to 66 2/3% approval by Class A and B shareholders voting separately by class

b. Dual Class Amendment

Subject to 66 2/3% approval by Class A and B shareholders voting separately by class

In addition, a majority vote by Class B shareholders, excluding the votes attached to Class B shares beneficially owned or controlled by Teck's principal Class A common shareholders, Temagami, SMM and Dr. Keevil

1. Listing of the EVR common shares is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the initial listing application and there is no assurance that the TSX will approve the listing application.

Separation Creates Two World-Class Companies

Unlocking value for Teck Resources shareholders

- Teck Metals **retains steelmaking coal cash flows** during transition period to fund copper growth and **realize its full potential**
- Provides **investors choice** of businesses with unique fundamentals and value propositions
  - — Teck Metals, a premier copper growth company that is **significantly undervalued** relative to peers
  - — EVR, a pure-play, high-margin steelmaking coal producer with **significant equity value accretion potential**
- Nippon Steel to pay Teck ~$1B in cash for interest in EVR; **implies $11.5B value for steelmaking coal assets**
- **Dual class share sunset** modernizes Teck Metals' governance structure

Appendix

Production Guidance

Copper

	2022 Actual	2023 Guidance[1]	2024-2026 Guidance[1]
Copper[2,3,4]			
Highland Valley	119.1	**110-118**	**120-165**
Antamina	102.3	**90-97**	**90-100**
Carmen de Andacollo	39.5	**40-50**	**50-60**
Quebrada Blanca	9.6	**150-180**	**285-315**
Total	270.5	**390-445**	**545-640**

Zinc

	2022 Actual	2023 Guidance[1]	2024-2026 Guidance[1]
Zinc in concentrate[2,3,5]			
Red Dog	553.1	**550-580**	**500-550**
Antamina	97.4	**95-105**	**55-95**
Total	650.5	**645-685**	**555-645**
Refined zinc			
Trail Operations	248.9	**270-290**	**280-310**

Steelmaking Coal

	2022 Actual	2023 Guidance[1]	2024-2026 Guidance[1]
Steelmaking coal (Mt)	21.5	**24.0-26.0**	**24.0-26.0**

Other

	2022 Actual	2023 Guidance[1]	2024-2026 Guidance[1]
Molybdenum[2,3] (Mlbs)			
Highland Valley	1.0	**0.8-1.2**	**2.0-6.0**
Antamina	1.5	**2.2-2.6**	**2.0-4.0**
Quebrada Blanca	-	**1.5-3.0**	**10.0-14.0**
Total	2.5	**4.5-6.8**	**14.0-24.0**
Lead[2]			
Red Dog	79.5	**110-125**	**85-95**

Kt, except as noted.

1. As at February 21, 2023. See Teck's Q4 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.

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Unit Cost and Sales Guidance

Unit Costs

Copper[2]

(US$/lb)	2022 Actual	**2023 Guidance[1]**
Total cash unit costs	2.02	**2.05-2.25**
Net cash unit costs[4]	1.56	**1.60-1.80**

Zinc[3]

(US$/lb)	2022 Actual	**2023 Guidance[1]**
Total cash unit costs	0.58	**0.68-0.78**
Net cash unit costs[4]	0.44	**0.50-0.60**

Steelmaking Coal

(C$/tonne)	2022 Actual	**2023 Guidance[1]**
Adjusted site cash cost of sales	89	**88-96**
Transportation costs	47	**45-48**

Sales

Zinc

(kt)	Q4 2022 Actual	**Q1 2023 Guidance[1]**
Red Dog zinc in concentrate	142	**165-185**

Steelmaking Coal

(Mt)	Q4 2022 Actual	**Q1 2023 Guidance[1]**
Steelmaking coal	4.3	**6.0-6.4**

1. As at February 21, 2023. See Teck's Q4 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 2023 assumes a zinc price of US$1.45 per pound, a molybdenum price of US$17.00 per pound, a silver price of US$20 per ounce, a gold price of US$1,755 per ounce and a Canadian/U.S. dollar exchange rate of $1.33. Excludes Quebrada Blanca. Cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
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 2023 assumes a lead price of US$0.90 per pound, a silver price of US$20 per ounce and a Canadian/U.S. dollar exchange rate of $1.33. By-products include both by-products and co-products.
4. After co-product and by-product margins and excluding Quebrada Blanca.

Total cash unit costs per pound, net cash unit costs per pound, and adjusted site cash cost of sales per tonne 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

	2022 Actual	**2023 Guidance[1]**
Sustaining		
Copper[2]	$ 297	**$ 510**
Zinc	244	**150**
Steelmaking coal[3]	520	**760**
Corporate	17	**10**
	$ 1,078	**$ 1,430**
Growth		
Copper[4]	$ 217	**$ 250**
Zinc	37	**80**
Steelmaking coal	30	**30**
Corporate	1	**-**
	$ 285	**$ 360**
Total		
Copper	$ 514	**$ 760**
Zinc	281	**230**
Steelmaking coal	550	**790**
Corporate	18	**10**
	$ 1,363	**$ 1,790**
QB2 development capital	3,060	**1,200–1,750**
Total before SMM/SC contributions	4,423	**2,990-3,540**
Estimated SMM/SC contributions to capital expenditures	(1,090)	**(520)-(700)**
Estimated QB2 project financing draw to capital expenditures	(315)	**-**
Total, net of partner contributions and project financing	$ 3,018	**$ 2,470-2,870**

Capitalized Stripping

	2022 Actual	**2023 Guidance[1]**
Capitalized Stripping		
Copper	$ 336	**$ 295**
Zinc	89	**55**
Steelmaking coal	617	**750**
	$ 1,042	**$ 1,100**

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

1. As at February 21, 2023. See Teck's Q4 2022 press release for further details.
2. Copper sustaining capital guidance for 2023 includes Quebrada Blanca concentrate operations.
3. Steelmaking coal sustaining capital 2023 guidance includes $220 million of water treatment capital. 2022 guidance includes $200 million of water treatment capital.
4. Copper growth capital guidance for 2023 includes studies for HVC 2040, Zafranal, San Nicolás, NewRange Copper Nickel (formerly Mesaba, NorthMet), QBME, Galore Creek, Schaft Creek and NuevaUnión.

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Water Treatment Guidance

Steelmaking Coal Capital Expenditures and Operating Costs Related to Water Treatment[1]

	2022 Actual	2023 Guidance[2]	2023-2024 Guidance[2]	Long-Term Guidance[3] (C$/tonne)
Capital Expenditures				
Sustaining capital (water management and water treatment, including October 2020 Direction issued by Environment and Climate Change Canada)	$ 184	**$ 220**	**$ 450-550**	**$ 2.00**
Operating Costs				
Operating costs associated with water treatment (C$/tonne)	$ 1.50	–	–	**$ 3.00-5.00**

C$ millions, except as noted.

1. As at February 21, 2023. See Teck's Q4 2022 press release for further details.
2. The 2023 portion is included in 2023 guidance. See Teck's Q4 2022 press release for further details on the October 2020 Direction issued by Environment and Climate Change Canada.
3. Assumes 21.5Mt in 2022 and 26-27 million tonnes long term.

Sensitivities

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

	2023 Mid-Range Production Estimates[2]	Changes	**Estimated Effect on Profit Attributable to Shareholders[3] ($ in millions)**	**Estimated Effect on EBITDA[3] ($ in millions)**
US$ exchange		C$0.01	**$ 60**	**$ 98**
Copper (kt)	417.5	US$0.01/lb	**6**	**11**
Zinc (kt)[4]	945.0	US$0.01/lb	**9**	**12**
Steelmaking Coal (Mt)	25.0	US$1/t	**19**	**29**
WTI[5]		US$1/bbl	**3**	**5**

1. As at February 21, 2023. 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 2023 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 280,000 tonnes of refined zinc and 665,000 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.

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

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Non-GAAP Financial Measures and Ratios

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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 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.

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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