Second Quarter 2023 Conference Call

July 27, 2023

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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: our strategies, objectives and goals; production, cost and sales expectations; our expectations regarding our Quebrada Blanca Phase 2 project, including expectations regarding timing for reaching full production, capital cost guidance and future gross profit; our expectation that the Trail boiler will be replaced in 2024 and related impact of production and profitability; expectation of doubling of copper production; all expectations relating to our development projects, including statements relating to production, cash costs, mine life and timing for feasibility studies, prefeasibility studies, regulatory filings sanction decisions, construction and first production; expectations regarding return of cash to shareholders; all guidance, including but not limited to production, unit cost, sales, capital expenditure and water treatment guidance and all other expectations regarding the performance of our business units and our company.

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 properties such as unusual or unexpected geological formations; 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 properties; lack of access to capital or to markets; mineral and oil and gas reserve estimates; fluctuations in exchange rates (including but not limited to the Canadian-U.S. dollar exchange rates and Canadian dollar-Chilean Pesos 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. 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: availability of acceptable alternative separation structures; 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. Our liquidity depends in part on the continuing availability of our credit facilities. Assumptions regarding Quebrada Blanca Phase 2 include current project assumptions and assumptions contained in the final feasibility study, and also includes exchange rate assumptions. In addition to the above, statements regarding a separation are based on assumptions regarding satisfaction of conditions to separation and that market and other conditions remain favourable to completing a separation. 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. 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.

Jonathan Price

Chief Executive Officer

Q2 2023 Highlights

Advanced copper growth; first sale of concentrate at QB2	• First sale of copper concentrate at QB2 with ramp-up advancing; continue to expect full production rates by the end of 2023 • Regulatory approval for Zafranal • Finalized EIA application for San Nicolás
Focus on execution drove strong financial performance	• Adjusted EBITDA of $1.5B • Adjusted diluted EPS of $1.22 • Liquidity of $7.0B, including cash balance of $1.7B as of July 26th, 2023
Returned cash to shareholders and strengthened balance sheet	• Paid $65M in dividends • Completed $85M buyback for 1.6M shares under NCIB • First semi-annual repayment of US$147M on QB2 project finance facility
Advanced governance and sustainability initiatives	• Plan of arrangement introducing sunset for dual class share structure • Trail became the first stand-alone zinc processing site globally to achieve Zinc Mark • Best 50 Corporate Citizens by Corporate Knights

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

Quebrada Blanca 2 Update

Key Activities in Q2 2023

- Completed first shipment and sale of copper concentrate
- Line 1 is operating well as per expectations and Line 2 is in commissioning
- The concentrate pipeline, concentrate filter plant and storage systems are in operation at the port

Outlook

- Due to delays in construction and commissioning, QB2 2023 annual production guidance has been updated to **80,000** to **100,000** tonnes; 2024-2026 annual production guidance is unchanged
- Continue to expect operations at full production rates by the end of 2023
- Capital cost guidance of US$8.0 billion to $8.2 billion remains unchanged

Ore stockpile, grinding building, flotation area, and tailings thickeners.

Crystal Prystai

Senior Vice President and
Chief Financial Officer

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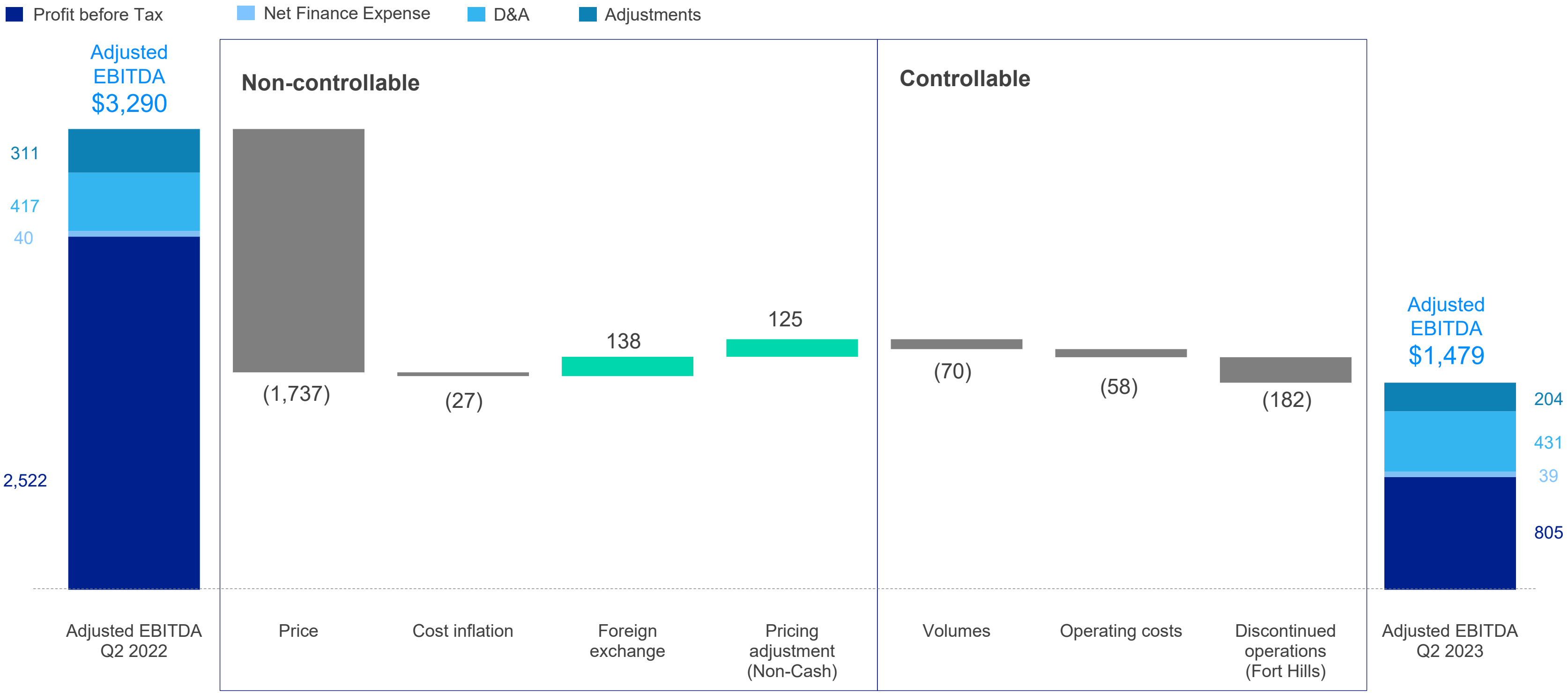
Financial Results Q2 2023

Gross Profit before D&A	Adjusted EBITDA	Adjusted Diluted EPS
$1.8B	$1.5B	$1.22
Dividends Paid	Share Buybacks	Debt Repayments
$65M	$85M	US$147M

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.

Solid Financial Performance

Profitability ($M)



Profit before tax refers to profit from continuing operations before taxes. Adjusted EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures and Ratios” slides.

Copper Business Unit

Operating Metrics

		Q2 2023	Q2 2022	FY23 Guidance
Price (LME Cash)	*US$/lb*	3.80	4.28	
Production	*kt*	64	72	330-375
Sales	*kt*	62	76	
Total cash unit costs	*US$/lb*	2.33	1.98	2.05-2.25
Net cash unit costs	*US$/lb*	1.92	1.47	1.60-1.80

Financial Metrics

		Q2 2023	Q2 2022
Revenue	*$M*	733	973
Gross profit	*$M*	205	450
EBITDA	*$M*	73	210
Capital expenditures (ex-QB2)	*$M*	189	93
Capitalized stripping	*$M*	95	75
Capital expenditures (QB2)	*$M*	824	819

Q2 2023 Highlights

- Copper prices remained above long-term historic averages
- Lower production at HVC impacted by harder ore and lower grades as well as unplanned maintenance
- Production at Antamina impacted by lower grades and reduced milling rates in response to Cyclone Yaku
- Achieved first sale of copper concentrate at QB2 and continuing to ramp-up Line 1 and commission Line 2

Looking Forward

- Expect strong production at HVC and Antamina in 2H23
- Annual copper guidance unchanged with the exception of lower QB2 production, FY2023 production guidance revised to 330-375kt from 390-445kt
- Copper unit cost guidance remains unchanged
- Do not expect to generate significant gross profit from QB2 in Q3 2023 under IFRS

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

		Q2 2023	Q2 2022	FY23 Guidance
Price (LME Cash)	US$/lb	1.19	1.79	
Production (zinc in concentrate)	Kt	134	143	550-580
Sales (zinc in concentrate)	Kt	60	56	
Production (refined zinc)	Kt	68	70	270-290
Sales (refined zinc)	Kt	67	67	
Total cash unit costs	US$/lb	0.66	0.48	0.68-0.78
Net cash unit costs	US$/lb	0.65	0.44	0.50-0.60

Financial Metrics

		Q2 2023	Q2 2022
Revenue	$M	532	633
Gross profit	$M	105	156
EBITDA	$M	142	236
Capital expenditures	$M	55	47
Capitalized stripping	$M	20	18

Q2 2023 Highlights

- Zinc prices continue to be negatively impacted by poor macro economic conditions and slower than expected Chinese economic growth
- Red Dog zinc concentrate production impacted by lower ore grade as expected in the mine plan and an unplanned shutdown due to power system availability
- Trail Operations impacted by planned roaster shutdown and KIVCET boiler repairs

Looking Forward

- Zinc production expected to improve in 2H23, expect Red Dog zinc in concentrate sales of 240-280kt in Q3 2023
- FY2023 Red Dog lead production guidance reduced to 95-110kt from 110-125kt due to lower recovery
- FY2023 zinc guidance remains unchanged
- Advancing Trail boiler replacement from 2026 into 2024, expect reduced by-product production in 2024 and lower profitability

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

		Q2 2023	Q2 2022	FY23 Guidance
Realized price	*US$/t*	264	453	
Production	*Mt*	5.8	5.3	24.0-26.0
Sales	*Mt*	6.2	6.3	
Adj. site cash cost of sales	*$/t*	94	95	88-96
Transportation costs	*$/t*	47	46	45-48
Total unit costs	*$/t*	141	141	

Financial Metrics

		Q2 2023	Q2 2022
Revenue	*$M*	2,254	3,694
Gross profit	*$M*	1,100	2,536
EBITDA	*$M*	1,358	2,740
Capital expenditures	*$M*	189	102
Capitalized stripping	*$M*	120	162

Q2 2023 Highlights

- Realized steelmaking coal prices remained above historical averages despite decline from all-time highs
- Improved mining productivity and plant reliability drove 9% increase in steelmaking coal production compared to last year and well positioned for 2H23 with healthy raw coal inventories
- Strong logistics chain performance supported mine inventory drawdown to low levels in Q2 as anticipated
- Long-term rail agreement with CPKC

Looking Forward

- FY2023 production expected to be on lower end of guidance range
- Q3 2023 sales expected to be 5.6-6.0Mt, reflecting low inventory levels as we enter two planned maintenance shutdowns
- Anticipate additional transportation unit costs in Q3 2023 as a result of the B.C. port workers strike, but expect full year 2023 to be within previously disclosed guidance

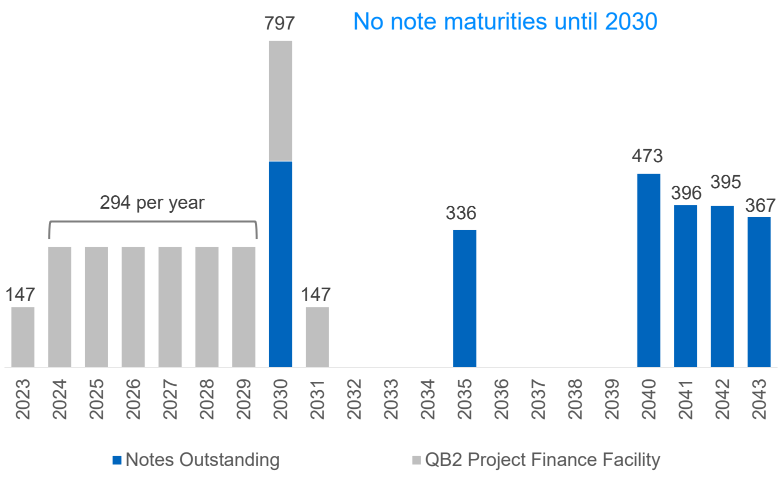
EBITDA is a non-GAAP financial measure. Adjusted site cash cost of sales per tonne and total unit costs per tonne are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

Strong Financial Position

Strong Balance Sheet

Liquidity[1]	Net Debt to Adjusted EBITDA[2]	Credit Ratings
$7.0B	0.8x	Investment grade

Debt Maturity Ladder[2] (US$M)



Disciplined Capital Allocation

- In Q2 2023:
  - Paid $65M in dividends
  - Completed $85M in share buybacks
  - First semi-annual repayment of US$147M on QB2 project finance facility
- Continued focus on balancing growth with cash returns to shareholders while maintaining balance sheet strength

QB2 project finance facility for 2023 represents the remaining US$147M repayment. Net debt to adjusted EBITDA is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

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Jonathan Price

Chief Executive Officer

Pursuit of Value

- **Focused on value creation** for shareholders
- **Driving organic growth** through the development of our pipeline of copper growth projects
- **Engaging with multiple counterparties** on proposals regarding the steelmaking coal business
- **Any transaction must reflect the inherent value of the steelmaking coal business** while ensuring continued responsible operations in the Elk Valley

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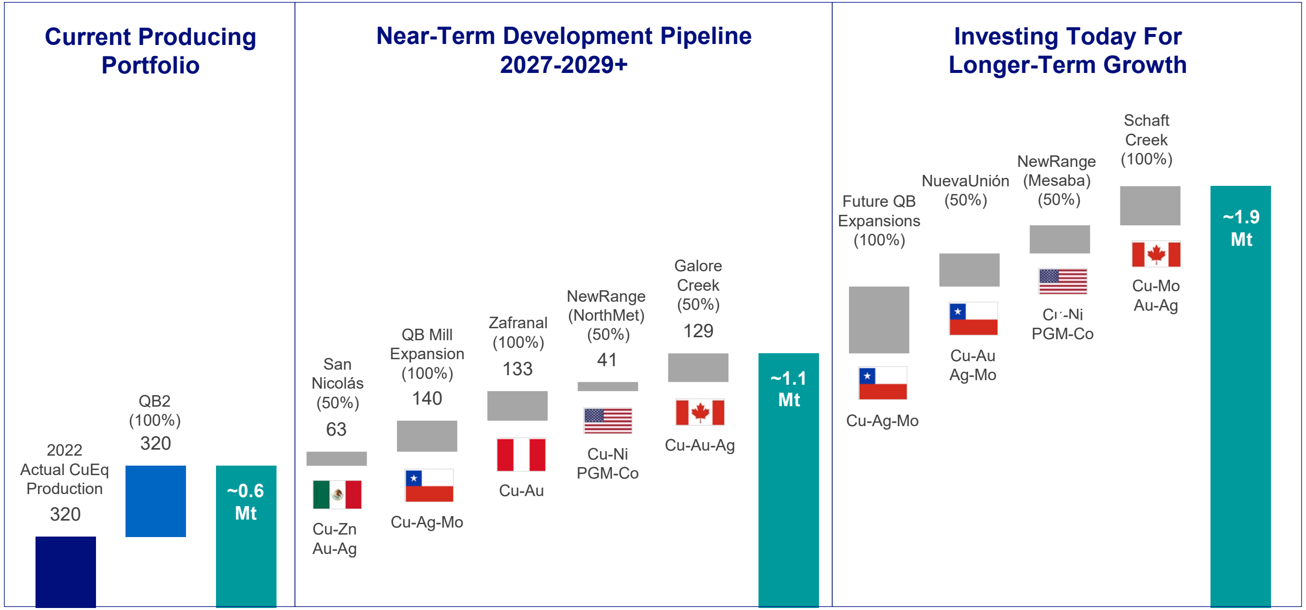
Unrivalled Copper Growth Opportunities

Double copper equivalent production by end of 2023, path to double again by 2030

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)



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 2, QB Mill Expansion, Zafranal and Schaft Creek, and attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba.

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Robust Portfolio of Near-Term Development Projects

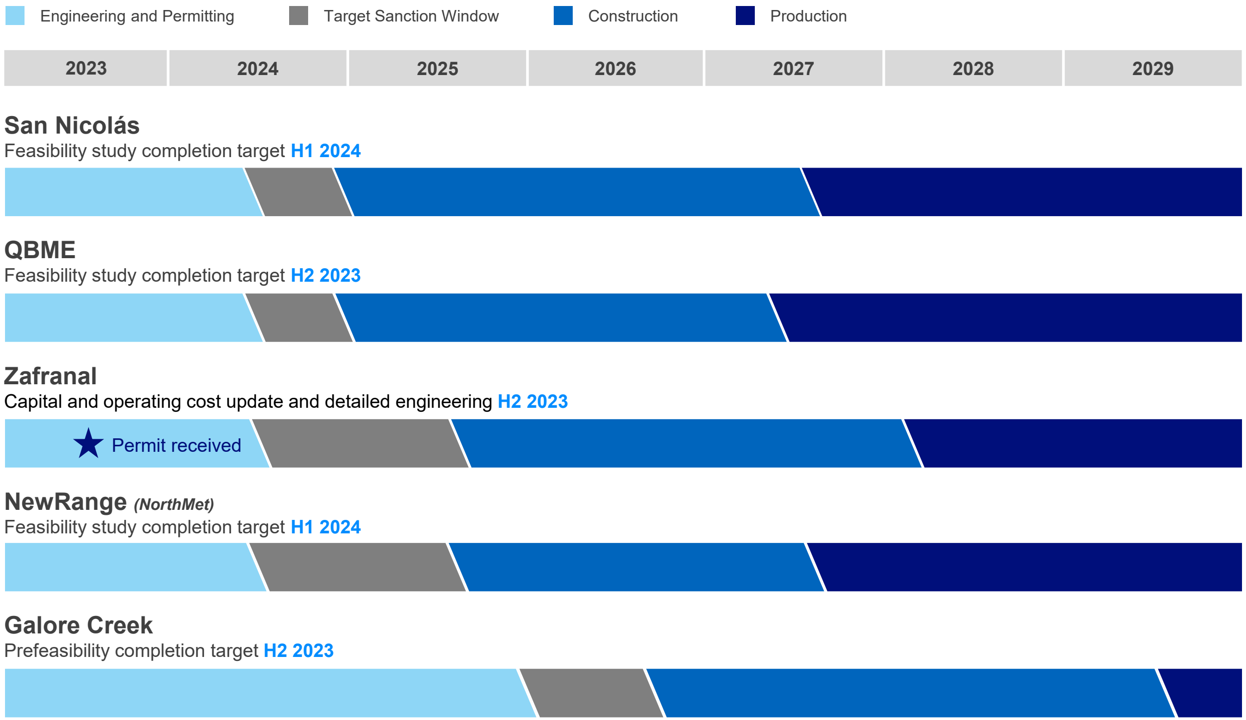




	San Nicolás **High grade asset with industry leading returns**	**QBME** **Continued production growth from massive resource**	**Zafranal** **Peru's next copper mine**	**NewRange** **US producer of critical battery metal concentrates**	**Galore Creek** **Canada's largest copper development project[5]**
Teck's Ownership (Partner)	50% (Agnico Eagle)	60% (SMM & SC[6] / ENAMI)	80% (Mitsubishi Materials Corp.)	50% (PolyMet / Glencore)	50% (Newmont)
First 5-Year Avg Production (CuEq kt)[1]	63	140[2]	133	41 / 124 (Initial / expanded)	129
C1 Cash Cost[3] (US$/lb Cu payable)	($0.26)/lb	$1.50/lb	$1.16/lb	$0.72/lb	$0.70/lb
Mine Life (years)[4]	15	15+ future extension	19	20+ future extensions	21+ future extensions
Q2 2023 Progress	**Closed JV agreement; finalized permit for submission** Feasibility study target completion H1 2024	**First responses to permit submitted** Feasibility study target completion H2 2023	**Permit approved** Capital and operating cost update progressing; detailed engineering commencing H2 2023	**Equipment salvage program initiated** Feasibility update target completion H1 2024	**Extensive field work program initiated** Prefeasibility study target completion H2 2023; Initial permit submission H2 2023

Significant Near-Term Copper Growth Optionality

Potential Timelines for Near-Term Copper Growth Projects



Maximizing optionality and value

- Accelerated project development across portfolio through active investment and work programs
- De-risked delivery, financially and operationally through partnership approach
- All options will compete for capital to drive strong returns
- Investment criteria balances:
  - Strong financial returns
  - Balance sheet capability / financing options
  - Project readiness
  - Resource capacity
  - Social, political and environmental context
- Growth pipeline positioned to maximize optionality and value

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Responsible Value Creation

Capitalizing on strong demand in the transition to a low-carbon economy

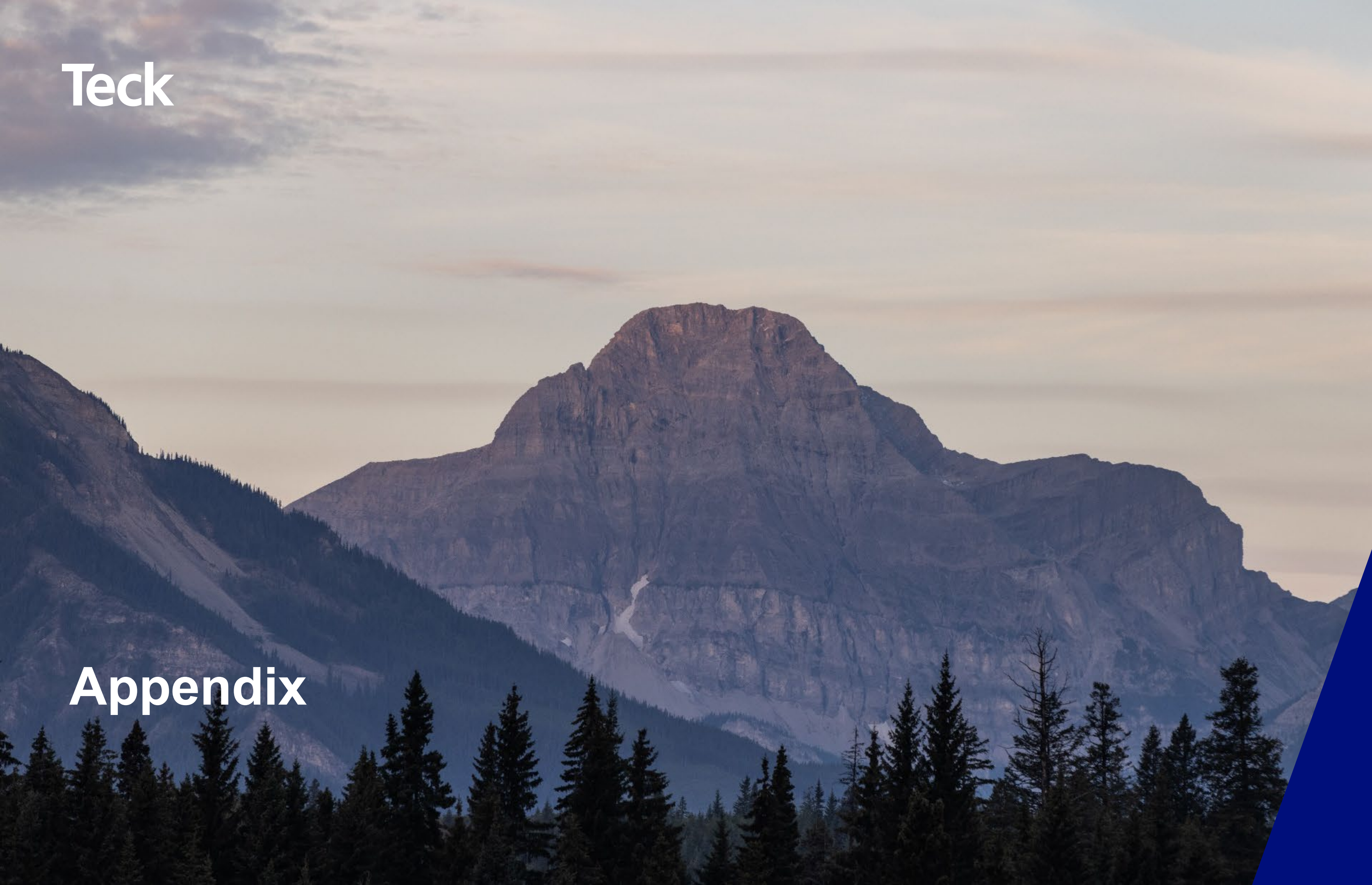
Unlock the value of industry leading copper growth

Focus on execution

Balance growth and cash returns to shareholders

Sustainability leadership

= Long-term sustainable shareholder value



Appendix

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Production Guidance

Copper

	2022 Actual	Previous 2023 Guidance	**Current 2023 Guidance[1]**	Previous 2024-2026 Guidance	**Current 2024-2026 Guidance[1]**
Copper[2,3,4]					
Highland Valley	119.1	110-118	**110-118**	120-165	**120-165**
Antamina	102.3	90-97	**90-97**	90-100	**90-100**
Carmen de Andacollo	39.5	40-50	**40-50**	50-60	**50-60**
Quebrada Blanca	9.6	150-180	**90-110**	285-315	**285-315**
Total	270.5	390-445	**330-375**	545-640	**545-640**

Zinc

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

Other Base Metals

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

Steelmaking Coal

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

Kt, except as noted. Copper production includes cathode.

Unit Cost and Sales Guidance

Unit Costs

Copper[2]

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

Zinc[3]

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

Steelmaking Coal

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

Sales

Zinc

(kt)	Q2 2023 Actual	**Current Q3 2023 Guidance[1]**
Red Dog zinc in concentrate	60	**240-280**

Steelmaking Coal

(Mt)	Q2 2023 Actual	**Current Q3 2023 Guidance[1]**
Steelmaking coal	6.2	**5.6-6.0**

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.

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Capital Expenditures Guidance

Sustaining and Growth Capital

	2022 Actual	Previous 2023 Guidance	**Current 2023 Guidance[1]**
Sustaining			
Copper[2]	$ 297	$ 510	**$ 510**
Zinc	244	150	**150**
Steelmaking coal[3]	520	760	**760**
Corporate	17	10	**10**
	$ 1,078	$ 1,430	**$ 1,430**
Growth			
Copper[4]	$ 217	$ 250	**$ 250**
Zinc	37	80	**80**
Steelmaking coal	30	30	**30**
Corporate	1	-	**-**
	$ 285	$ 360	**$ 360**
Total			
Copper	$ 514	$ 760	**$ 760**
Zinc	281	230	**230**
Steelmaking coal	550	790	**790**
Corporate	18	10	**10**
	$ 1,363	$ 1,790	**$ 1,790**
QB2 development capital	3,060	1,650–2,200	**$1,650-2,200**
Total before SMM/SC contributions	4,423	3,440-3,990	**3,440-3,990**
Estimated SMM/SC contributions to capital expenditures	(1,090)	(670)-(850)	**(670)-(850)**
Estimated QB2 project financing draw to capital expenditures	(315)	-	**-**
Total, net of partner contributions and project financing	$ 3,018	$ 2,770-3,140	**$ 2,770-3,140**

Capitalized Stripping

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

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

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Water Treatment Guidance

Steelmaking Coal Capital Expenditures Related to Water Treatment[1]

	2022 Actual	Previous 2023 Guidance	**Current 2023 Guidance[2]**	Previous 2023-2024 Guidance	**Current 2023-2024 Guidance[2]**	Previous Long-Term Guidance (C$/tonne)	**Current Long-Term Guidance[3] (C$/tonne)**
Sustaining capital for water management and water treatment, including October 2020 Direction issued by Environment and Climate Change Canada	$ 184	$ 220	**$ 220**	$ 450-550	**$ 450-550**	$ 2.00	**$ 2.00**

Steelmaking Coal Operating Costs Related to Water Treatment[1] (C$/tonne)

	2022 Actual	Previous 2023 Guidance	**Current 2023 Guidance[2]**	Previous 2023-2024 Guidance	**Current 2023-2024 Guidance[2]**	Previous Long-Term Guidance (C$/tonne)	**Current Long-Term Guidance[3] (C$/tonne)**
Operating costs associated with water treatment	$ 1.50		–		–	$ 3.00-5.00	**$ 3.00-5.00**

C$ millions, except as noted.

Sensitivities

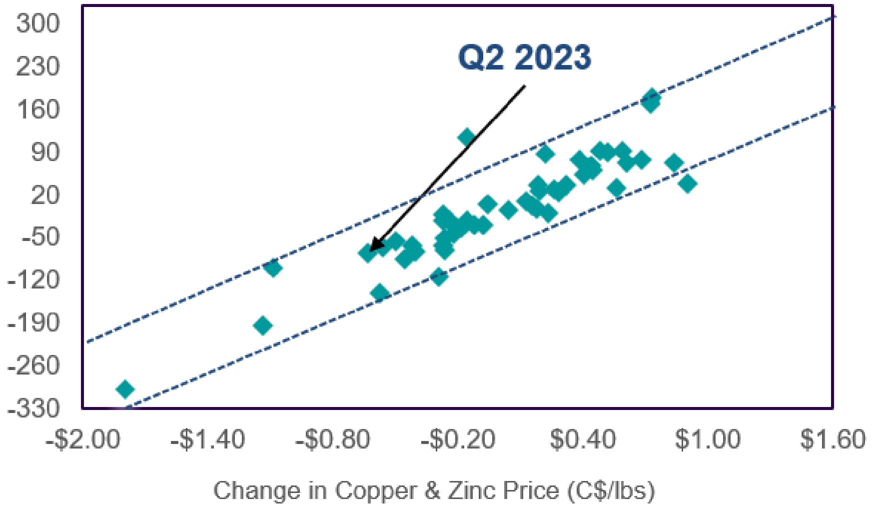
Sensitivity of our Annualized Profit Attributable to Shareholders and EBITDA[1]

	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)	352.5	US$0.01/lb	5	9
Zinc (kt)[4]	945.0	US$0.01/lb	8	12
Steelmaking Coal (Mt)	25.0	US$1/t	18	29
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 June 30, 2023		Outstanding at March 31, 2023		Quarterly Pricing Adjustments
	Mlbs	US$/lb	Mlbs	US$/lb	C$M
Copper	126	$ 3.77	134	$ 4.08	**$(53)**
Zinc	145	1.08	146	1.33	**(21)**
Steelmaking Coal					**(105)**
Other					**7**
Total					**$ (172)**

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Endnotes

Slide 12: Strong Financial Position
1. As at July 26, 2023.
2. As at June 30, 2023. Excludes short-term loans at Carmen de Andacollo and loans at Antamina.

Slide 16: Robust Portfolio of Near-Term Development Projects
Source: Company filings, press releases and management guidance; Wood Mackenzie.
1. Figures presented on a consolidated basis when Teck ownership >50%. Based on first 5-year average once full production begins. CuEq calculations 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. Represents incremental production to QB2.
3. First five year average used for San Nicolás and Zafranal. LOM average used for Galore Creek. San Nicolás, Zafranal and Galore Creek use the following prices: 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. QBME C1 cash cost uses QB2 guidance. NewRange LOM C1 cash cost taken from NorthMet December 2022 NI 43-101 report.
4. Based on mineral reserves and resources as at December 31, 2022. For New Range, mine life is forecasted from NorthMet deposit mine plan described in the December 2022 NI 43-101 report.
5. Largest Canadian copper development project based on expected Phase I production. The production, cash cost and mine life projections for Galore Creek are based on an economic analysis that includes mineral resources that are not mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
6. Sumitomo Metal Mining Co., Ltd. and Sumitomo Corporation.

Slide 20: Production Guidance
1. As at July 26, 2023. See Teck's Q2 2023 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 (10,000 tonnes) and a minimal amount at Carmen de Andacollo.
5. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.

Slide 21: Unit Cost and Sales Guidance
1. As at July 26, 2023. See Teck's Q2 2023 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.

Slide 22: Capital Expenditures Guidance
1. As at July 26, 2023. See Teck's Q2 2023 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 and we expect to invest between $450 and $550 million for the two years ended December 31, 2024.
4. Copper growth capital guidance for 2023 includes studies for HVC 2040, Zafranal, San Nicolás, NewRange, QBME, Galore Creek, Schaft Creek and NuevaUnión.

Slide 23: Water Treatment Guidance
1. As at July 26, 2023. See Teck's Q2 2023 press release for further details.
2. The 2023 portion is included in 2023 guidance. See Teck's Q2 2023 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.

Slide 24: Sensitivities
1. As at July 26, 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.

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 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.

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

3 months ending June 30, 2023		Copper	Zinc	Steelmaking Coal	Corporate	Total
Profit (Loss) before Taxes	**$M**	**(169)**	**89**	**1,051**	**(166)**	**805**
Net finance expense	$M	129	14	28	132	39
Depreciation and amortization	$M	113	39	279	-	431
Segmented EBITDA	**$M**	**73**	**142**	**1,358**	**(298)**	**1,275**

3 months ending June 30, 2022		Copper	Zinc	Steelmaking Coal	Corporate	Total
Profit (Loss) before Taxes	**$M**	**62**	**188**	**2,448**	**(176)**	**2,522**
Net finance expense	$M	39	10	22	(31)	40
Depreciation and amortization	$M	109	38	270	-	417
Segmented EBITDA	**$M**	**210**	**236**	**2,740**	**(207)**	**2,979**

Second Quarter 2023 Conference Call

July 27, 2023

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