



**2022 Economic
Contribution Report**



Teck

Note to Reader

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It is important for readers to consider that the analysis is based on third-party data (e.g., economic and industry data) up to December 2022 and does not include any consideration of the likely economic impact of either COVID events or the related fiscal stimulus measures.

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About This Report

Teck provides information about our activities so that communities of interest have an understanding of the economic benefits generated by our mining activities and to provide transparency on our payments to governments. This builds on our long history of providing detail and disclosure on our overall tax and economic contribution.

In this Economic Contribution Report¹ we provide an analysis of the value Teck generated in 2022 for the communities in which we operate. We also include a summary of our government payments by type, country and level of government. This is Teck's seventh Economic Contribution Report, and it complements our annual reporting under the *Extractive Sector Transparency Measures Act* (ESTMA).

This report covers all operations managed by Teck and, where material, corporate offices, exploration projects, development projects, joint venture operations and legacy properties. Data included in this report is from January 1 to December 31, 2022, across our copper, zinc, and steelmaking coal operations and projects around the globe, including in Canada, the United States, Chile and Peru (herein referred to as our global operations). All dollar amounts within this report are in Canadian dollars (CAD), unless otherwise stated.

This study uses an input-output (I-O) methodology² to measure the economic contribution of our global operations in terms of gross domestic product (GDP), labour income, employment and government revenue. This methodology traces how the expenditures and revenues associated with our operations ripple through the economy. It captures not only our direct economic impacts, but also the indirect impacts that arise from generating demand for goods and services provided by our suppliers and the induced impacts that arise from the spending of salaries and wages earned as a result of our operations.

In addition to the economic contribution that our global operations generate, Teck also brings other benefits to the communities located in the regions in which we operate. More information about the contributions to communities that Teck made in 2022 can be found in our 2022 Sustainability Report. The environmental impacts of Teck's operations are not in the scope of the analysis presented in this report.

¹ This report was prepared by professional economists from Deloitte's Economic Advisory practice in Canada. All estimates contained within this report have been provided to Teck by Deloitte. We understand these have been calculated in accordance with the methodologies set out in the *Appendices*. The economic impact modelling undertaken to produce the estimates in this report has undergone an extensive quality assurance process to ensure technical accuracy.

² See *Appendix 1: Analytical Framework* and *Appendix 3: Economic Contribution Methodology* for an overview of the I-O methodology employed to measure the economic contribution of Teck's global operations.

Regions in the Scope of the Study

This study examines the economic contribution of Teck's global operations to the following regions:

- **Global level:** Contribution to the global economy
- **National level:** Contribution to the economies of Canada, the United States (U.S.), Chile and Peru: the four countries in which our operations and major projects are located
- **Sub-national level:** Contribution to the economies of Elkford, Sparwood, Fernie, Cranbrook, Crowsnest Pass, the Thompson-Nicola Regional District, Kamloops,¹ Trail, Metro Vancouver, the province of British Columbia and the province of Alberta in Canada;² the state of Alaska in the U.S.; and the Tarapacá Region and Coquimbo Region in Chile – we profile these regions as they represent the areas in which our operations and major projects are located within each country

¹ The city of Kamloops is located within the Thompson-Nicola Regional District (herein also referred to simply as Thompson-Nicola). For clarity, the contribution reported for Thompson-Nicola includes the contribution to Kamloops.

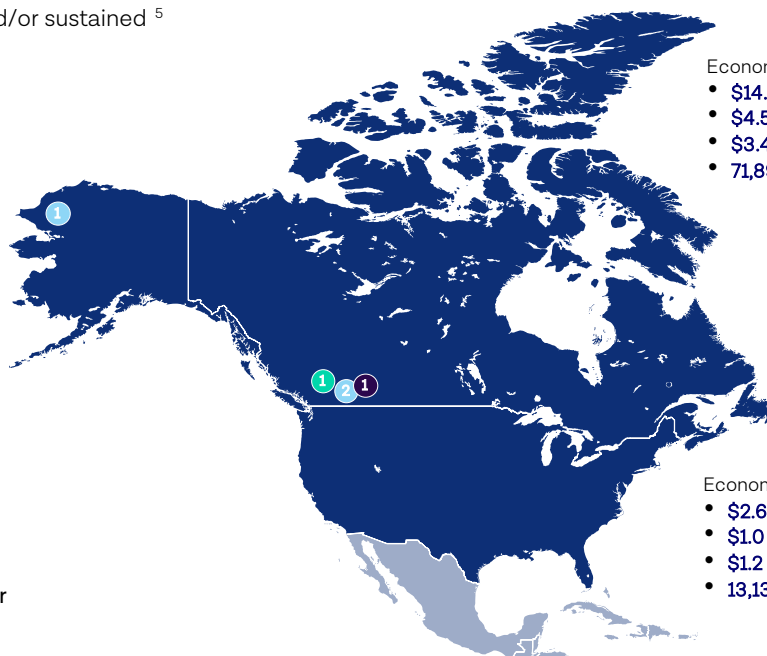
² The economic contribution to the provinces of British Columbia and Alberta is inclusive of the economic contribution to the communities under analysis that are located within the provinces.

At a Glance: Economic Contribution of Teck's Global Operations

Accounting for the direct, indirect and induced effects, the estimated economic contribution at the global and national levels of our global operations include: ^{1, 2, 3}

Global Economic Contribution (Page 12) ⁴

- **\$24.8 billion** to global GDP
- **\$8.8 billion** to **labour income** globally
- **\$6.8 billion** to **government revenues** globally
- **232,820 jobs** created and/or sustained ⁵



Economic Contribution to **Canada** (Page 14)

- **\$14.0 billion** to GDP
- **\$4.5 billion** to **labour income**
- **\$3.4 billion** to **government revenues**
- **71,890 jobs** created and/or sustained

Economic Contribution to the **U.S.** (Page 18)

- **\$2.6 billion** to GDP
- **\$1.0 billion** to **labour income**
- **\$1.2 billion** to **government revenues**
- **13,130 jobs** created and/or sustained

Operations & Major Projects:

Copper

- 1 Highland Valley Copper
- 2 Antamina
- 3 Quebrada Blanca
- 4 Carmen de Andacollo
- 5 Quebrada Blanca Phase 2

Zinc

- 1 Red Dog
- 2 Trail Operations

Steelmaking Coal

- 1 Steelmaking Coal Mines in B.C.
 - Fording River
 - Greenhills
 - Line Creek
 - Elkview

- Producing Operation
- Development Project

Economic Contribution to **Peru** (Page 22)

- **\$1.4 billion** to GDP
- **\$0.2 billion** to **labour income**
- **\$0.6 billion** to **government revenues**
- **14,710 jobs** created and/or sustained

Economic Contribution to **Chile** (Page 20)

- **\$3.6 billion** to GDP
- **\$1.6 billion** to **labour income**
- **\$0.8 billion** to **government revenues**
- **90,000 jobs** created and/or sustained



¹ All economic contribution estimates were provided by Deloitte, are based on Teck's financial and operational data for the 2022 fiscal year and were calculated in accordance with the methodology set out in *Appendices 1* and *3*. We report data corresponding to all operations managed by Teck on a 100% ownership basis (e.g., for a 97.5%-owned operation, we report 100% of the data). With respect to Antamina in Peru, for which we hold a 22.5% interest, we report data weighted according to our ownership of the operation. With respect to Neptune Terminals in Canada, we report data corresponding to the transportation services provided by Neptune to Teck.

² Definitions of economic variables and economic impact levels can be found in *Appendix 2*.

³ Employment is rounded to the nearest 10 jobs. All other figures are rounded to the nearest 100 million dollars.

⁴ Economic contribution to the global economy is inclusive of the economic contribution to Canada, the U.S., Chile and Peru, and also includes the contribution to other countries that experience economic value-added resulting from the demand for materials and services that our global operations generate in supplier industries.

⁵ Throughout this report, Teck's contribution to employment is referred to in terms of jobs created and/or sustained, which refers to the fact that our operations not only contribute to people's ability to find employment, but also to remain employed on an ongoing basis. Jobs are reported based on the residence of the employee.

Accounting for the direct, indirect and induced effects, the estimated economic contribution of our operations to sub-national regions include:¹

Table 1: Estimated Economic Contribution of our Operations to Sub-National Regions (CAD millions)

Sub-National Region	Gross Domestic Product	Labour Income (GDP component)	Government Revenue	Employment (Annual average jobs)
Elkford (Canada)	\$3,365	\$440	\$11.0	2,050
Sparwood (Canada)	\$2,350	\$455	\$13.8	3,440
Fernie (Canada)	\$20	\$10	\$0.7	1,045
Cranbrook (Canada)	\$95	\$45	\$9.0	1,495
Crowsnest Pass (Canada)	\$20	\$10	\$0.8	750
Thompson-Nicola Regional District (Canada)	\$1,165	\$355	\$32.8	4,280
Kamloops ² (Canada)	\$220	\$100	\$7.7	3,020
Trail (Canada)	\$1,235	\$405	\$24.6	3,435
Metro Vancouver (Canada)	\$1,020	\$610	\$21.1	6,900
British Columbia ³ (Canada)	\$10,545	\$2,950	\$1,592.2	39,060
Alberta ⁴ (Canada)	\$215	\$135	\$27.4	2,405
Alaska (U.S.)	\$1,520	\$490	\$718.8	6,180
Tarapacá Region (Chile)	\$1,785	\$895	\$8.0	50,365
Coquimbo Region (Chile)	\$325	\$85	\$0.9	2,675

¹ Government revenue is rounded to the nearest 100 thousand dollars. Employment is rounded to the nearest five jobs. All other figures are rounded to the nearest five million dollars.

² Note that the city of Kamloops is located within the Thompson-Nicola Regional District. Accordingly, the contribution reported for Thompson-Nicola includes the contribution to Kamloops.

³ The economic contribution to the province of British Columbia is inclusive of the economic contribution to the communities under analysis that are located within the province.

⁴ The economic contribution to the province of Alberta is inclusive of the economic contribution to the communities under analysis that are located within the province.

Introduction

About Teck's Global Operations

Teck is a diversified resource company with global headquarters in Vancouver, Canada. We are engaged in mining and mineral development in Canada, the United States, Chile and Peru, and have business units focused on copper, zinc, and steelmaking coal.

Copper

We are a significant copper producer in the Americas, with four operating mines in Canada, Chile and Peru, and eight significant copper development projects in North and South America.

Zinc

We are one of the world's largest producers of mined zinc, with production from the Red Dog mine in Alaska and from the Antamina copper mine in Peru, which has significant zinc co-product production, and one significant zinc development project in Alaska. We also own one of the world's largest fully integrated zinc and lead smelting and refining facilities in British Columbia (B.C.), Canada.

Steelmaking Coal

We are the world's second-largest seaborne exporter of steelmaking coal, with four low-carbon intensity¹ operations in B.C., Canada, that have significant high-quality steelmaking coal reserves.

¹ Carbon intensity in this context refers to the greenhouse gas (GHG) emissions per tonne of product produced (e.g., GHG per tonne of steelmaking coal). The assertion of being low-carbon is based on comparison of the aggregate carbon intensity performance (Scope 1 and 2 emissions) of Teck's steelmaking coal operations compared with that of other global steelmaking coal producers, based on analysis published by Skarn Associates covering 2018-2022 which states that the carbon performance of Teck's steelmaking coal operations is more than 50% below the global weighted average.

Our operations and major projects, all of which are considered within the scope of this study, include:

- **Highland Valley Copper:** A **copper and molybdenum** operation located in south-central British Columbia, approximately 55 kilometres southwest of Kamloops, within the Thompson-Nicola Regional District. In 2022, Highland Valley Copper produced 119,100 tonnes of copper and 1.0 million pounds of molybdenum.
- **Antamina:** A large **copper and zinc** mine located in the Department of Ancash in northern Peru. In 2022, Antamina produced 454,800 tonnes of copper, 433,000 tonnes of zinc and 6.9 million pounds of molybdenum. We hold a 22.5% interest in the mine. Our partners are BHP plc (33.75%), Glencore plc (33.75%) and Mitsubishi Corporation (10%).
- **Quebrada Blanca:** A **copper** mine located in the Tarapacá Region of northern Chile. Mining operations ceased in the fourth quarter of 2018, and mining equipment and personnel have been redeployed to the Quebrada Blanca Phase 2 (QB2) project. The operation is now focused on secondary copper extraction from previous leach piles. In 2022, Quebrada Blanca produced 9,600 tonnes of copper cathode.
- **Quebrada Blanca Phase 2 Project (QB2):** A major copper growth project currently ramping up to full production in the Tarapacá Region of northern Chile.
- **Carmen de Andacollo:** A mine producing both copper and gold, located in the Coquimbo Region of central Chile. In 2022, Carmen de Andacollo produced 38,600 tonnes of copper contained in concentrate, 900 tonnes of copper cathode and 25,900 ounces of gold.
- **Red Dog:** One of the world's largest **zinc** mines, producing both zinc and lead, located in northwest Alaska. In 2022, Red Dog produced 553,100 tonnes of zinc and 79,500 tonnes of lead.
- **Trail Operations:** One of the world's largest fully integrated **zinc and lead** smelting and refining complexes, located in southern British Columbia within the municipal boundaries of Trail. In 2022, Trail Operations produced 248,900 tonnes of refined zinc, 56,400 tonnes of refined lead and 9.7 million ounces of silver.



Employee at Elkview Operations, Canada

- **Steelmaking Coal Mines in B.C.:** Our **steelmaking coal** operations in Western Canada – which comprise the Fording River, Greenhills, Line Creek and Elkview operations – collectively produced 21.5 million tonnes of steelmaking coal in 2022.
- **Fording River:** Located in the Elk Valley of British Columbia, within the municipal boundaries of Elkford.
- **Greenhills:** Located in the Elk Valley of British Columbia, within the municipal boundaries of Elkford.
- **Line Creek:** Located in the Elk Valley of British Columbia, within the municipal boundaries of Sparwood.
- **Elkview:** Located in the Elk Valley of British Columbia, within the municipal boundaries of Sparwood.
- **Neptune Terminals:** One of the largest bulk **shipping terminals** in North America, located on the north shore of Burrard Inlet in the Port of Vancouver, which transports Teck’s steelmaking coal to steel mills around the world. We have a 46% ownership interest in Neptune Terminals. In 2022, Neptune handled 72% of our steelmaking coal production volumes.

2022 Highlights

Our operations produced

270,500 tonnes of copper

650,500 tonnes of zinc in concentrate

248,900 tonnes of refined zinc

21.5 million tonnes of steelmaking coal

\$11.1 billion / in total payments to suppliers
(operating and capital expenditures)

Teck's Operating Expenditures and Capital Investments

During 2022, our 10 operations across Canada, the U.S., Chile and Peru engaged in a range of ongoing operating activities such as mining, grinding and processing. In addition, we invested in major capital projects, including mine development (such as the QB2 project in Chile), construction of new facilities, exploration, sustaining capital investments, and sustainability initiatives.

In total, Teck's business operations generated approximately \$17.3 billion in revenues, \$8.8 billion in operating expenditures and \$4.4 billion in capital expenditures. This included contributing \$2.1 billion in employee wages and benefits and \$11.1 billion in payments to suppliers across Canada, the U.S., Chile and Peru, among other countries. These operating and capital expenditures ripple through global and national economies to generate a significant economic contribution, including contribution to GDP, employment, labour income and government revenues on a local, national and global scale.

2022 Highlights

- We made payments of **\$11.1 billion** to suppliers across the world, of which **\$5.7 billion** in payments were made by our operations in **Canada**, **\$1.2 billion** by our operations in the **U.S.**, **\$3.6 billion** by our operations in **Chile** and **\$0.6 billion** by our operations in **Peru**
- We directly employed **15,410 employees** globally, of which **10,900** resided in **Canada**, **1,060** resided in the **U.S.**, **2,690** resided in **Chile** and **760** resided in **Peru**

Figure 1: Payment to Suppliers of Teck's Global Operations

(Expressed in CAD millions – based on operation & project location)

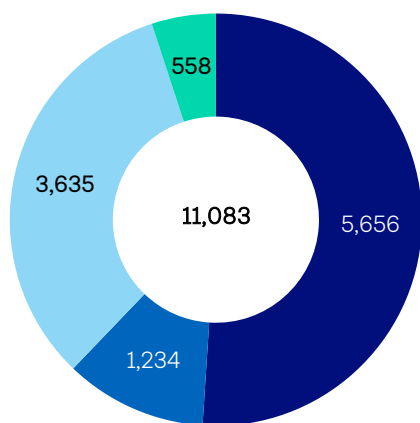
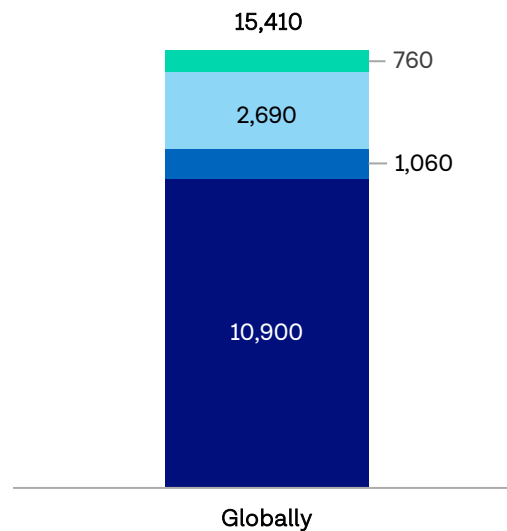


Figure 2: Direct Employment of Teck's Global Operations

(Expressed in terms of jobs)



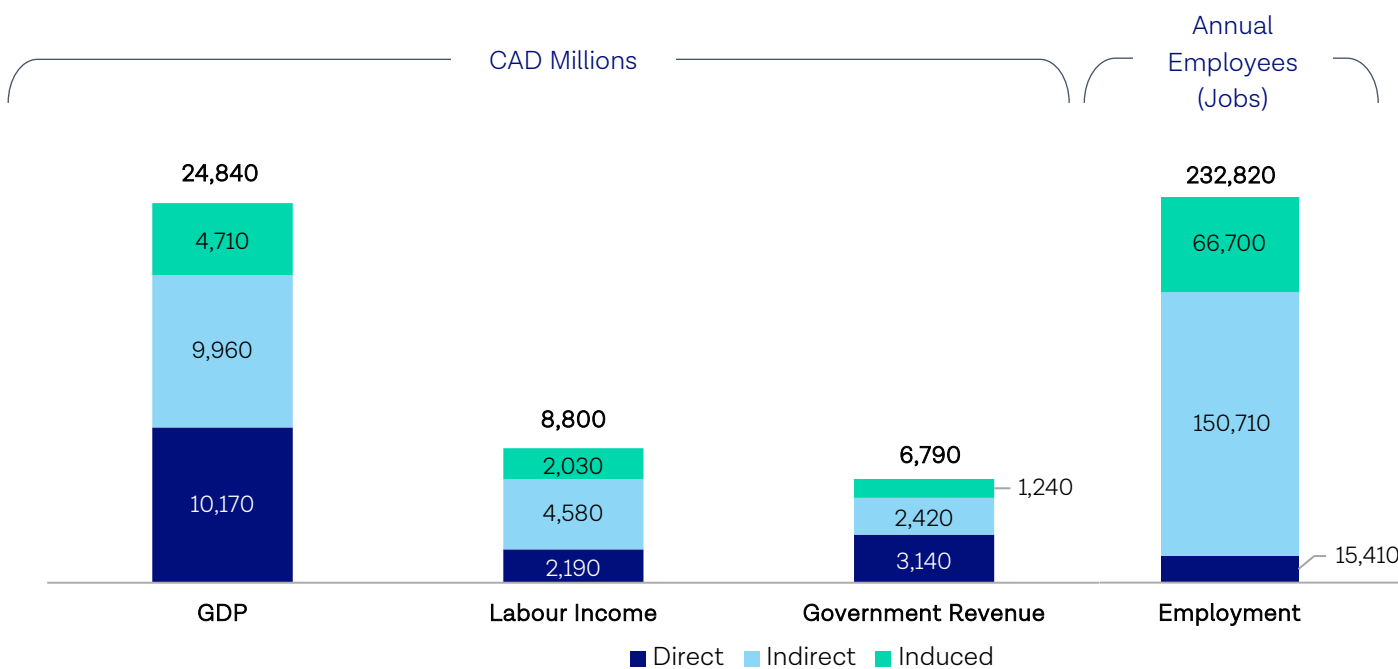
■ Canada ■ U.S. ■ Chile ■ Peru

Economic Contribution to the Global Economy

In 2022, Teck’s global operations made a significant **direct** contribution to the global economy and to the economies of the countries and regions in which we operate, as well as an **indirect** contribution arising from having generated demand for services and products provided by our suppliers, and an **induced** contribution arising from the spending of salaries and wages earned as a result of our operations. This page and the following pages summarize our contribution to global, national and local economies.

During 2022, Teck made payments of **\$11.1 billion to suppliers around the world**, and we estimate that Teck’s global operations contributed **\$24.8 billion to the global GDP**, of which **\$8.8 billion** was contribution to **labour income**, and created or sustained approximately **232,820 jobs** globally. We also estimate that the economic activity stimulated by our global operations generated **\$6.8 billion in taxes and government revenues** annually to governments across the world at direct, indirect and induced levels of contribution.

Figure 3: Estimated Economic Contribution of Teck’s Global Operations to the Global Economy¹



We estimate that approximately **\$2.12 of GDP** was generated for the global economy for **every dollar spent** by our global operations, accounting for direct, indirect and induced impacts.

We estimate that **19.8 jobs** were generated or sustained globally for **every million dollars spent** by our global operations, accounting for direct, indirect and induced impacts.

¹ Totals reported on this page may not align due to rounding. Employment is rounded to the nearest 10 jobs. All other figures are rounded to the nearest 10 million dollars.

Summary of Economic Contribution by Site

The following table summarizes the direct economic contribution of each of our operations:¹

Table 2: Direct Economic Contribution of our Operations by Site (CAD millions)²

Operation	Gross Domestic Product	Labour Income (GDP component)	Government Revenue	Employment (Annual average jobs)
Steelmaking Coal Operations ³ (Canada)	\$5,305	\$695	\$695	5,775
Highland Valley Copper (Canada)	\$900	\$240	\$105	1,620
Trail (Canada)	\$880	\$240	\$45	1,825
Red Dog (United States)	\$755	\$120	\$650	930
Quebrada Blanca (Chile)	\$175	\$125	\$20	1,705
Carmen de Andacollo (Chile)	\$255	\$50	\$60	675
Antamina ⁴ (Peru)	\$865	\$50	\$400	725

¹ Employment is rounded to the nearest five jobs. All other figures are rounded to the nearest five million dollars.

² The operations' direct contributions to GDP are estimates; direct contributions to labour income, government revenue and employment reflect Teck financial and operational data.

³ Teck's steelmaking coal operations is comprised of the Fording River, Greenhills, Line Creek and Elkview operations.

⁴ When accounting for the economic contribution generated by Antamina, this study considers only Teck's 22.5% interest in the operation.

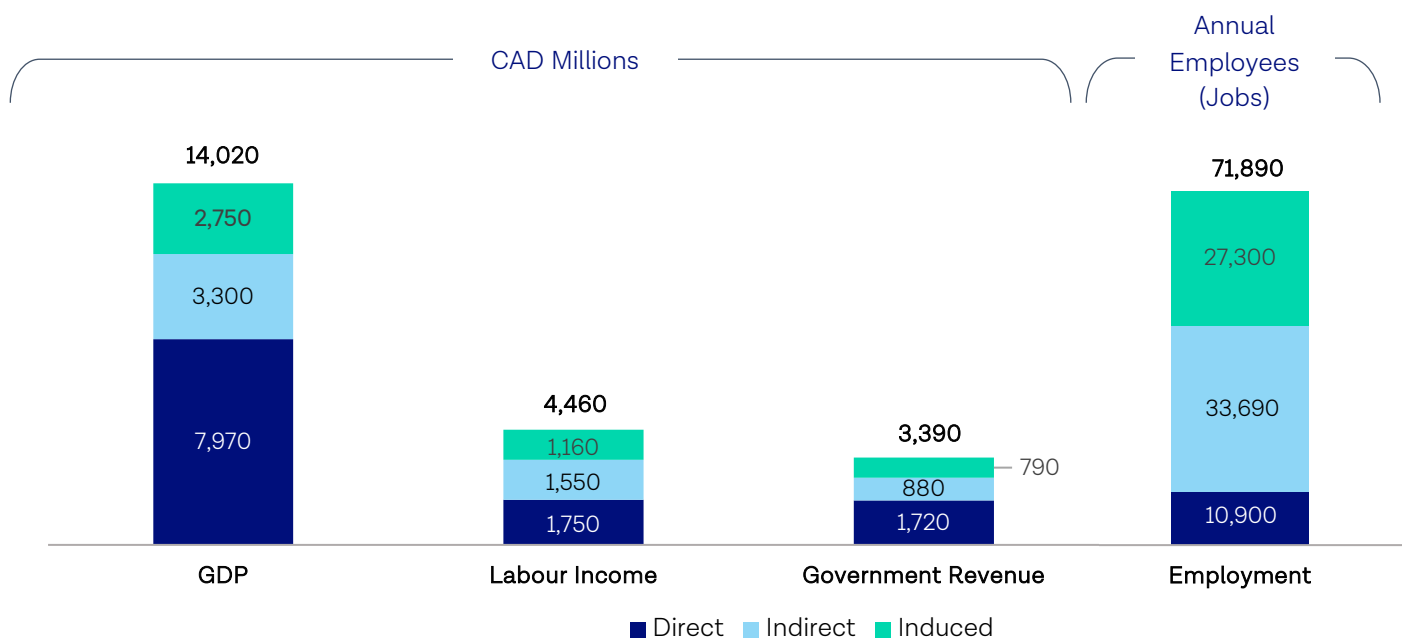
Economic Contribution to Canada

Teck is headquartered in Vancouver, British Columbia, and, in 2022, owned or had an interest in six producing operations in Western Canada. This includes four steelmaking coal operations in the Elk Valley of British Columbia. Trail Operations, located in southern British Columbia, is one of the world’s largest fully integrated zinc and lead smelting and refining complexes. Highland Valley Copper Operations is Teck’s copper and molybdenum mine located in south-central British Columbia.

We estimate that Teck’s global operations, during 2022, made payments of **\$4.3 billion to Canadian suppliers**, contributed **\$14.0 billion to Canada’s GDP**, of which we estimate **\$4.5 billion** was contribution to **labour income**, and created or sustained approximately **71,890 jobs across Canada**. We also estimate that the economic activity stimulated by our global operations generated **\$3.4 billion in taxes and government revenues** annually to federal, provincial and municipal governments across Canada at direct, indirect and induced levels of contribution. To put these estimates in perspective, during 2022:

- Our operations’ direct GDP contribution is estimated to have accounted for **23% of Canada’s mining sector GDP**
- We estimate that our operations’ direct employees accounted for roughly **14% of Canada’s mining sector employment**
- The average annual compensation paid to our direct employees in Canada was approximately **\$161,000, 122% higher** than the **average national compensation**

Figure 4: Estimated Economic Contribution of Teck’s Global Operations to Canada¹



We estimate that approximately **\$2.22 of GDP** was generated for the Canadian economy for **every dollar spent** by our Canadian operations, accounting for direct, indirect and induced impacts.

We estimate that **11.4 jobs** were generated or sustained in Canada for **every million dollars spent** by our Canadian operations, accounting for direct, indirect and induced impacts.

¹ Totals reported on this page may not align due to rounding. Employment is rounded to the nearest 10 jobs. All other figures are rounded to the nearest 10 million dollars.

Economic Contribution to Elkford

Located in southeastern British Columbia in Canada, Elkford has a population of approximately 2,750. During 2022, our operations **directly employed 780 local residents**.

Accounting for all three levels of contribution, we estimate that, during 2022, Teck's operations contributed **\$3.4 billion to Elkford's GDP**, of which we estimate **\$440 million** was contribution to **labour income**, and created or sustained approximately **2,050 jobs in the community**. We also estimate that the economic activity stimulated by Teck's operations generated **\$11.0 million in taxes and government payments** to Elkford annually.

Economic Contribution to Sparwood

Located in southeastern British Columbia in Canada, Sparwood has a population of approximately 4,150. During 2022, our operations **directly employed 960 local residents**.

Accounting for all three levels of contribution, we estimate that, during 2022, Teck's operations contributed **\$2.4 billion to Sparwood's GDP**, of which we estimate **\$455 million** was contribution to **labour income**, and created or sustained approximately **3,440 jobs in the community**. We also estimate that the economic activity stimulated by Teck's operations generated **\$13.8 million in taxes and government payments** to Sparwood annually.

Economic Contribution to Fernie

Located in southeastern British Columbia in Canada, Fernie has a population of approximately 6,300. During 2022, our operations **directly employed 870 local residents**.

Accounting for all three levels of contribution, we estimate that, during 2022, Teck's operations contributed **\$20 million to Fernie's GDP**, of which we estimate **\$10 million** was contribution to **labour income**, and created or sustained approximately **1,045 jobs in the community**. We also estimate that the economic activity stimulated by Teck's operations generated **\$0.7 million in taxes and government payments** to Fernie annually.

Economic Contribution to Cranbrook

Located in southeastern British Columbia in Canada, Cranbrook has a population of approximately 20,500. During 2022, our operations **directly employed 565 local residents**.

Accounting for all three levels of contribution, we estimate that, during 2022, Teck's operations contributed **\$95 million to Cranbrook's GDP**, of which we estimate **\$45 million** was contribution to **labour income**, and created or sustained approximately **1,495 jobs in the community**. We also estimate that the economic activity stimulated by Teck's operations generated **\$9.0 million in taxes and government payments** to Cranbrook annually.



Employees at Highland Valley Copper Operations, Canada

Economic Contribution to Crowsnest Pass

Located in southwestern Alberta in Canada, Crowsnest Pass has a population of approximately 5,700. During 2022, our operations **directly employed 590 local residents**.

Accounting for all three levels of contribution, we estimate that, during 2022, Teck's operations contributed **\$20 million to Crowsnest Pass' GDP**, of which we estimate **\$10 million** was contribution to **labour income**, and created or sustained approximately **750 jobs in the community**. We also estimate that the economic activity stimulated by Teck's operations generated **\$0.8 million in taxes and government payments** to Crowsnest Pass annually.

Economic Contribution to Thompson-Nicola

Located in south-central British Columbia in Canada, the Thompson-Nicola Regional District has a population of approximately 143,700. During 2022, our operations **directly employed 1,600 local residents**.

Accounting for all three levels of contribution, we estimate that, during 2022, Teck's operations contributed **\$1.2 billion to Thompson-Nicola's GDP**, of which we estimate **\$355 million** was contribution to **labour income**, and created or sustained approximately **4,280 jobs in the community**. We also estimate that the economic activity stimulated by Teck's operations generated **\$32.8 million in taxes and government payments** to governments in Thompson-Nicola annually.

Economic Contribution to Kamloops

Located within Thompson-Nicola in Canada, Kamloops has a population of approximately 97,900. During 2022, our operations **directly employed 925 local residents**.

Accounting for all three levels of contribution, we estimate that, during 2022, Teck's operations contributed **\$220 million to Kamloops' GDP**, of which we estimate **\$100 million** was contribution to **labour income**, and created or sustained approximately **3,020 jobs in the community**. We also estimate that the economic activity stimulated by Teck's operations generated **\$7.7 million in taxes and government payments** to Kamloops annually.

Economic Contribution to Trail

Located in southeastern British Columbia in Canada, Trail has a population of approximately 7,900. During 2022, our operations **directly employed 580 local residents**.

Accounting for all three levels of contribution, we estimate that, during 2022, Teck's operations contributed **\$1.2 billion to Trail's GDP**, of which we estimate **\$405 million** was contribution to **labour income**, and created or sustained approximately **3,435 jobs in the community**. We also estimate that the economic activity stimulated by Teck's operations generated **\$24.6 million in taxes and government payments** to Trail annually.



Employees at Line Creek Operations, Canada



Co-Op Student at the Vancouver Corporate Office, Canada

Economic Contribution to Metro Vancouver

Located in southwestern British Columbia in Canada, Metro Vancouver has a population of approximately 2.6 million. During 2022, our corporate headquarters **directly employed 975 local residents**.

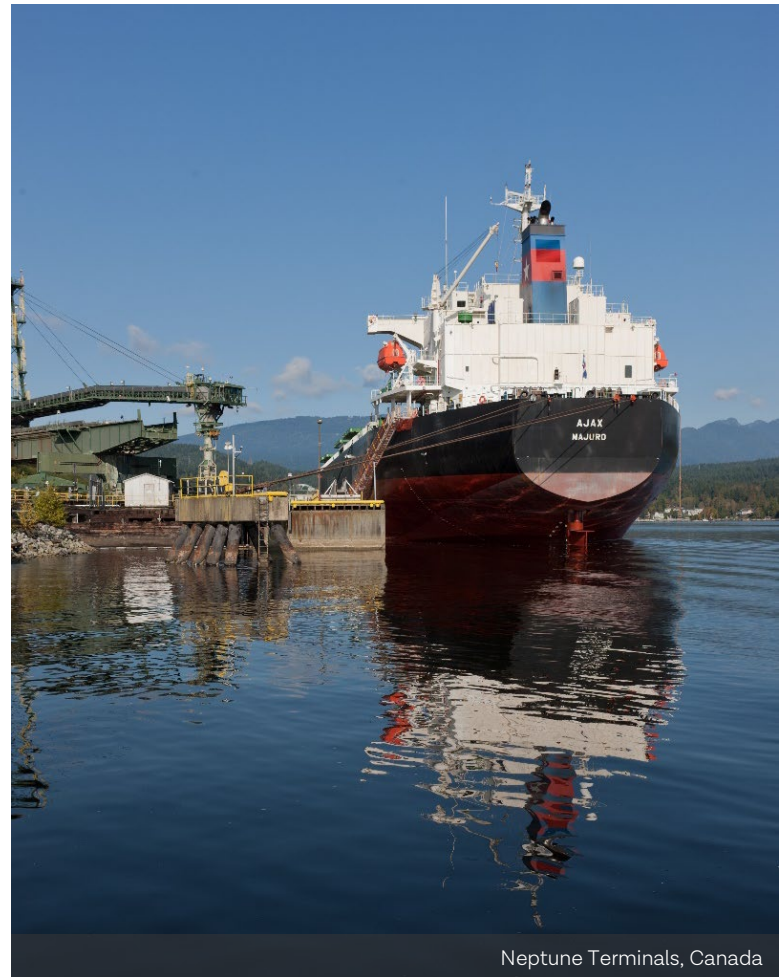
Accounting for all three levels of contribution, we estimate that, during 2022, Teck's corporate office in Vancouver contributed **\$850 million to Metro Vancouver's GDP**, of which we estimate **\$580 million** was contribution to **labour income**, and created or sustained approximately **6,415 jobs in the community**. We also estimate that the economic activity stimulated by Teck's corporate office generated **\$18.9 million in taxes and government payments** to governments in Metro Vancouver annually.

In addition to our corporate headquarters, Teck is also a partial owner of Neptune Terminals, a bulk shipping terminal located within Metro Vancouver on the north shore of Burrard Inlet in the Port of Vancouver.

During 2022, the transportation services provided by Neptune Terminals to Teck **directly employed 40 local residents**. Accounting for all three levels of contribution, we estimate that, during 2022, the transportation services provided by Neptune Terminals contributed **\$170 million to Metro Vancouver's GDP**, of which we estimate **\$30 million** was contribution to **labour income**, and created or sustained approximately **485 jobs in the community**. We also estimate that the economic activity stimulated by Neptune Terminals' transportation services generated **\$2.2 million in taxes and government payments** to governments in Metro Vancouver annually.

Economic Contribution to British Columbia

During 2022, our operations and corporate headquarters **directly employed 8,455 people across British Columbia**. Accounting for all three levels of contribution, we estimate that, during 2022, Teck's operations and corporate headquarters contributed **\$10.5 billion to B.C.'s GDP**, of which we estimate **\$2.9 billion** was contribution to **labour income**, and created or sustained approximately **39,060 jobs in the province**. We also estimate that the economic activity stimulated by Teck's operations and corporate headquarters generated **\$1.6 billion in taxes and government payments** to B.C. annually.



Neptune Terminals, Canada

Economic Contribution to Alberta

During 2022, our operations and corporate activities in the province **directly employed 890 people across Alberta**. Accounting for all three levels of contribution, we estimate that, during 2022, Teck's operations and corporate activities contributed **\$215 million to Alberta's GDP**, of which we estimate **\$135 million** was contribution to **labour income**, and created or sustained approximately **2,405 jobs in the province**. We also estimate that the economic activity stimulated by Teck's operations and corporate activities generated **\$27.4 million in taxes and government payments** to Alberta annually.

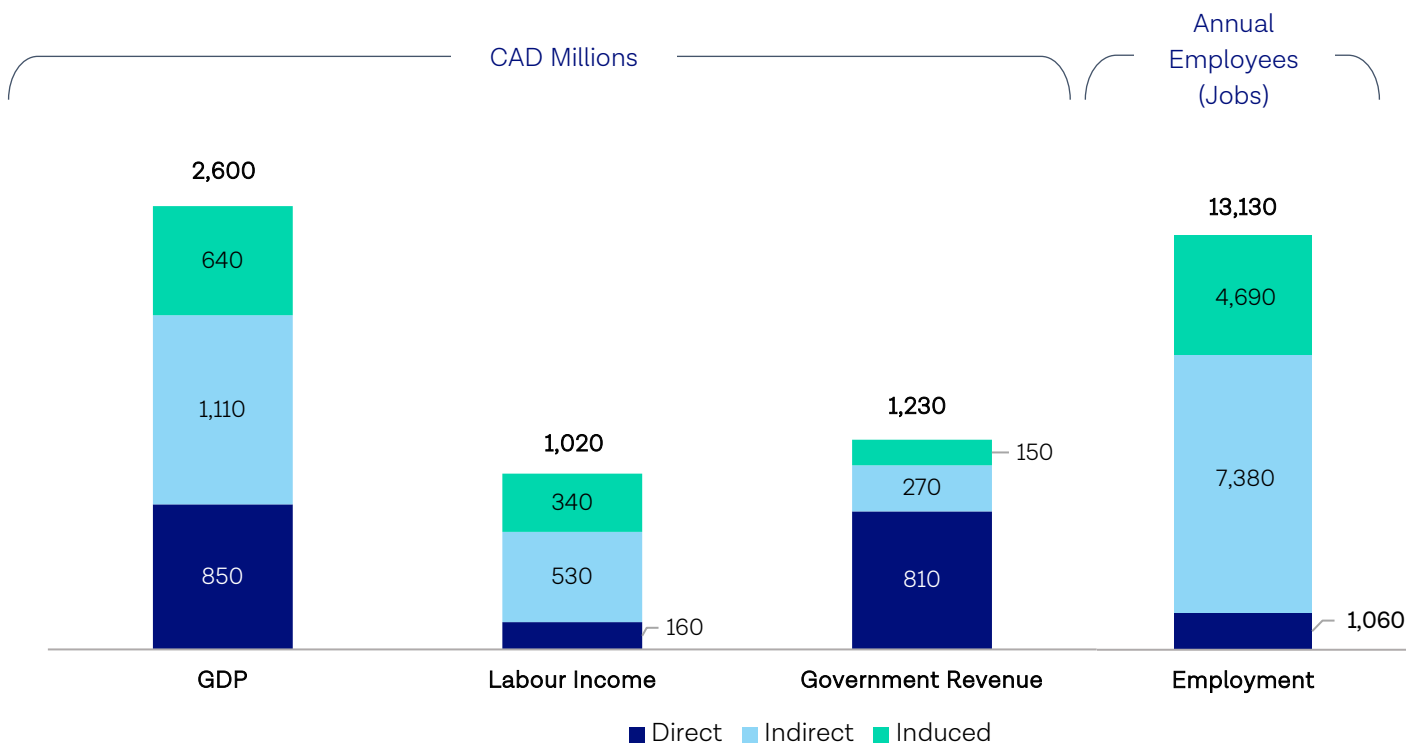
Economic Contribution to the United States

Teck has one zinc operation in the United States: Red Dog Operations, which is one of the world’s largest zinc mines and is located about 170 kilometres north of the Arctic Circle in northwest Alaska. The primary uses of zinc are for galvanizing steel to protect against corrosion, for producing brass and bronze, and in die-casting to produce a wide range of metal products. Zinc can also increase crop yields and crop quality, and it is an essential nutrient in human development and disease prevention.

We estimate that Teck’s global operations, during 2022, made payments of **\$2.0 billion to U.S. suppliers**, contributed **\$2.6 billion to the United States’ GDP**, of which we estimate **\$1.0 billion** was contribution to **labour income**, and created or sustained approximately **13,130 jobs across the United States**. We also estimate that the economic activity stimulated by our global operations generated **\$1.2 billion in taxes and government revenues** annually to federal, state and municipal governments across the United States at direct, indirect and induced levels of contribution.

During 2022, the average compensation paid to our direct employees in the United States was approximately **\$147,000**, **32% higher** than the **average national compensation**.

Figure 5: Estimated Economic Contribution of Teck’s Global Operations to the United States¹



We estimate that approximately **\$2.10 of GDP** was generated for the United States’ economy for **every dollar spent** by our U.S. operations, accounting for direct, indirect and induced impacts.

We estimate that **10.6 jobs** were generated or sustained in the United States for **every million dollars spent** by our U.S. operations, accounting for direct, indirect and induced impacts.

¹ Totals reported on this page may not align due to rounding. Employment is rounded to the nearest 10 jobs. All other figures are rounded to the nearest 10 million dollars.

Economic Contribution to Alaska

Located in the far northwest of North America, Alaska has a population of approximately 735,000. During 2022, our operations **directly employed 930 local residents**.

Accounting for all three levels of contribution, we estimate that, during 2022, Teck's operations contributed **\$1.5 billion to Alaska's GDP**, of which we estimate **\$490 million** was contribution to **labour income**, and created or sustained approximately **6,180 jobs in the state**. We also estimate that the economic activity stimulated by Teck's operations generated **\$718.8 million in taxes and government payments** to state and municipal governments in Alaska annually, which includes **\$509 million in royalty payments** to the landowner, NANA, an Alaska Native Corporation, in accordance with our operating agreement.



Red Dog Operations, United States

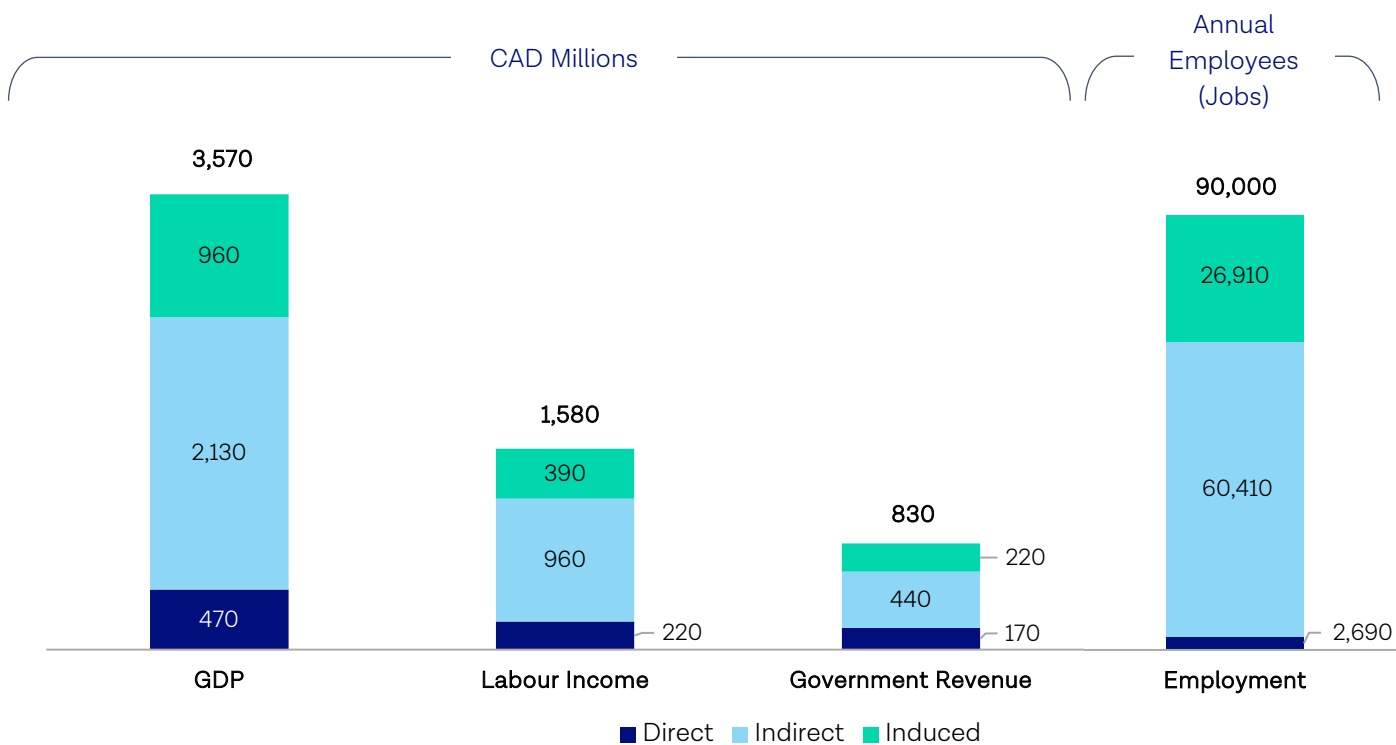
Economic Contribution to Chile

Teck’s Carmen de Andacollo and Quebrada Blanca operations produce copper – a commodity with increasing importance in meeting the world’s growing demand for infrastructure, and one that also is a vital component in the world’s transition to a low-carbon economy, including for power generation and transmission, construction, clean technology, and electronics. Quebrada Blanca Phase 2 (QB2), the expansion of Quebrada Blanca Operations, is Teck’s major copper growth project currently ramping up to full production. At full production, it will double Teck’s annual copper production on a consolidated basis, with an initial mine life of 27 years and significant potential for further growth.

We estimate that Teck’s global operations, during 2022, made payments of **\$2.7 billion to Chilean suppliers**, contributed **\$3.6 billion to Chile’s GDP**, of which we estimate **\$1.6 billion** was contribution to **labour income**, and created or sustained approximately **90,000 jobs across Chile**. We also estimate that the economic activity stimulated by our global operations generated **\$830 million in taxes and government revenues** annually to national, regional and municipal governments across Chile at direct, indirect and induced levels of contribution.

During 2022, the average compensation paid to our direct employees in Chile was approximately **\$81,000** per employee, **231% higher** than the **average national compensation**.

Figure 6: Estimated Economic Contribution of Teck’s Global Operations to Chile¹



We estimate that approximately **\$0.98 of GDP** was generated for the Chilean economy for **every dollar spent** by our Chilean operations, accounting for direct, indirect and induced impacts.

We estimate that **24.8 jobs** were generated or sustained in Chile for **every million dollars spent** by our Chilean operations, accounting for direct, indirect and induced impacts.

¹ Totals reported on this page may not align due to rounding. Employment is rounded to the nearest 10 jobs. All other figures are rounded to the nearest 10 million dollars.

Economic Contribution to the Tarapacá Region

Located in northern Chile, the Tarapacá Region has a population of approximately 429,000. During 2022, our operations **directly employed 1,705 local residents**.

Accounting for all three levels of contribution, we estimate that, during 2022, Teck's operations contributed **\$1.8 billion to Tarapacá's GDP**, of which we estimate **\$895 million** was contribution to **labour income**, and created or sustained approximately **50,365 jobs in the region**. We also estimate that the economic activity stimulated by Teck's operations generated **\$8.0 million in taxes and government payments** to the Tarapacá Region annually.



Economic Contribution to the Coquimbo Region

Located in central Chile, the Coquimbo Region has a population of approximately 603,000. During 2022, our operations **directly employed 675 local residents**.

Accounting for all three levels of contribution, we estimate that, during 2022, Teck's operations contributed **\$325 million to Coquimbo's GDP**, of which we estimate **\$85 million** was contribution to **labour income**, and created or sustained approximately **2,675 jobs in the region**. We also estimate that the economic activity stimulated by Teck's operations generated **\$0.9 million in taxes and government payments** to the Coquimbo Region annually.

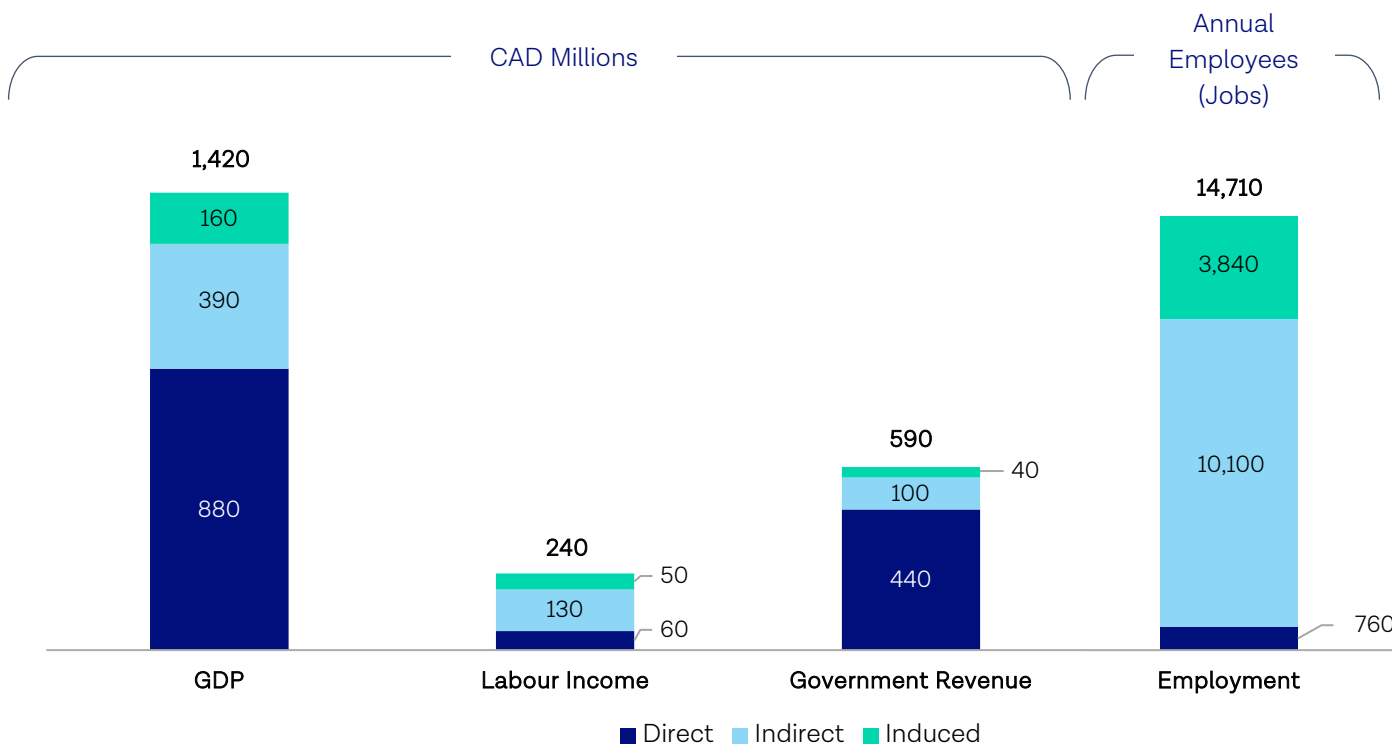
Economic Contribution to Peru

Teck has a 22.5% non-operating interest in a large joint-venture copper and zinc mine in Peru: Antamina. The open pit mine is located in the Andes mountain range, 270 kilometres north of Lima, Peru, and its deposit is located at an average elevation of 4,200 metres. Antamina has entered into long-term copper and zinc concentrate offtake agreements with affiliates of the Antamina shareholders on market terms. We sell our share of Antamina’s copper and zinc concentrates to major smelting and refining companies.

We estimate that Teck’s global operations,¹ during 2022, made payments of **\$465 million to Peruvian suppliers**, contributed **\$1.4 billion to Peru’s GDP**, of which we estimate **\$240 million** was contribution to **labour income**, and created or sustained approximately **14,710 jobs across Peru**. We also estimate that the economic activity stimulated by our global operations generated **\$590 million in taxes and government revenues** annually to national, regional and municipal governments across Peru at direct, indirect and induced levels of contribution.

During 2022, the average compensation paid to Antamina employees in Peru was approximately **\$77,000** per employee, **13 times higher** than the **average national compensation**.

Figure 7: Estimated Economic Contribution of Teck’s Global Operations to Peru²



We estimate that approximately **\$2.55 of GDP** was generated for the Peruvian economy for **every dollar spent** by our Peruvian operations, accounting for direct, indirect and induced impacts.

We estimate that **26.4 jobs** were generated or sustained in Peru for **every million dollars spent** by our Peruvian operations, accounting for direct, indirect and induced impacts.

¹ When accounting for the economic contribution generated by the Antamina mine, this study considers only Teck’s 22.5% interest in the operation.

² Totals reported on this page may not align due to rounding. Employment is rounded to the nearest 10 jobs. All other figures are rounded to the nearest 10 million dollars.

Appendices



Appendix 1: Analytical Framework

Study Approach

This study uses an input-output methodology to measure the economic contribution of Teck's global operations in terms of gross domestic product (GDP), labour income, employment, and government revenue. This methodology traces how the expenditures and revenues associated with our global operations ripple through the economy, and captures not only the direct economic impacts, but also the indirect impacts (which arise from generating demand for goods and services provided by Teck's suppliers) and the induced impacts (which arise from the spending of salaries and wages earned as a result of our global operations).

The economic contribution estimates included in this study are based on our global operations' revenues and supplier expenditure data, as well as employment and other operational data for the 2022 fiscal year. This is Teck's seventh Economic Contribution Report, and it complements our annual reporting under the *Extractive Sector Transparency Measures Act* (ESTMA).

Economic Contribution Analysis Methodology

This study employs an input-output methodology to estimate the economic contribution, at three levels of impact, of our global operations.

01	02	03
Direct contribution	Indirect contribution	Induced contribution¹
Directly associated with Teck's global operations. For example, this includes the employment and income of employees directly involved in our 10 operations, as well as the economic value-added that arises from those operations.	Associated with the economic contribution of suppliers due to the demand for goods and services generated by our global operations. For example, this includes economic activity stimulated in the manufacturing, construction and transportation sectors, among others.	Associated with the spending of wages and salaries earned as a result of Teck's global operations and the associated stimulated activity of suppliers. For example, this includes purchases of goods and services at the household level.

The economic contribution of our global operations is measured in terms of:

- **Gross domestic product (GDP) or value-added** is a measure of the total unduplicated value of goods and services produced in the economic territory of a country or region during a given period; GDP includes household income from current productive activities (e.g., wages, salaries and unincorporated business income), as well as profits and other income earned by corporations
- **Labour income** represents the total earnings of employees (including employees of suppliers), consisting of wages and salaries, as well as supplementary labour income (e.g., employers' contribution to pension funds, employee welfare funds)
- **Employment** refers to the number of jobs created or sustained as a result of our business operations and supplier expenditures; this measure represents the employment contribution associated with Teck's global operations
- **Government revenue** refers to taxes on products and taxes on production, such as sales tax (e.g., GST), payroll taxes and excise duty; this study also includes royalties, corporate income taxes and personal income taxes associated with Teck's operational activities²

¹ An important note on induced economic contribution: not taking into account induced economic effects underestimates economic contributions because household spending is absent from the model; including induced effects, however, tends to overestimate economic contributions because of the rigid assumptions about consumption (such as fixed expenditure shares relative to incomes). Therefore, economic contribution based on direct and indirect effects alone, and economic contribution based on direct, indirect and induced effects are generally considered as lower and upper bounds of total economic contribution estimates, respectively.

² *Appendix 7: 2022 Total Payments to Governments* provides a comprehensive overview of the overall government payments made by Teck in 2022.

Appendix 2: Definitions of Economic Variables

Direct Contribution	Direct economic contribution represents the economic value-added directly associated with business operations. For example, this includes the employment and income of employees directly involved in the business operations, as well as the associated product, production and income taxes paid.
Indirect Contribution	Indirect economic contribution represents the economic value-added resulting from the demand for materials and services that business operations generate in supplier industries. This represents, for example, economic activity generated in the manufacturing, wholesale trade, transportation and professional service sectors as a result of demand for materials and services generated by the business operations.
Induced Contribution	Induced contribution represents general income effects associated with the expenditure of wages earned as a result of the business operations (capturing the general income effects associated with the company's direct and indirect contribution). For example, this includes the economic activity stimulated by the purchase of goods and services at the household level.
Gross Domestic Product	Gross domestic product (GDP) is a measure of the total unduplicated value of goods and services produced in the economic territory of a country or region during a given period. GDP includes household income from current productive activities (e.g., wages, salaries and unincorporated business income) as well as profits and other income earned by corporations.
Employment	<p>This study measures the employment contribution (i.e., jobs created or sustained in a given region) of business operations and supplier expenditures.</p> <p>At the direct level, the contribution to employment captures employees on the company's payroll. At the indirect level, the contribution captures the creation or maintenance of jobs arising from the demand for goods and services generated in supplier industries by the company's expenditures. At the induced level, the contribution captures the creation or maintenance of jobs generated through the spending of income earned by households as a result of the company's direct and indirect contribution.</p>
Labour Income	<p>Labour income represents the total earnings of employees (including employees of suppliers to the projects), consisting of wages and salaries, as well as supplementary labour income (e.g., employers' contributions to pension funds, employee welfare funds). Labour income is defined as the wages, salaries and supplementary income realized with respect to the geographic location of the labourers' activity (i.e., place of employment).</p> <p>At the direct level, the contribution to labour income captures the wages, bonuses and benefits paid by the company to its direct employees. At the indirect level, the contribution captures the wages, bonuses and benefits associated with the jobs created or maintained in supplier industries as a result of the company's expenditures. At the induced level, it captures the wages, bonuses and benefits associated with the jobs created or maintained through the spending of income earned by households as a result of the company's direct and indirect contribution.</p>
Government Revenue	<p>This study measures all components of government revenue for the regions under analysis. The estimated government revenue contribution includes product taxes and production taxes (e.g., sales tax, payroll taxes and excise duty), as well as corporate income taxes and personal income taxes.</p> <p>At the direct level, the contribution to government revenue captures the tax and government payments made directly by the company. At the indirect level, the contribution captures the tax and government payments associated with the demand for goods and services generated in supplier industries by the company's expenditures. At the induced level, the contribution captures the tax and government payments associated with the spending of income earned by households as a result of the company's direct and indirect contribution.</p>

Appendix 3: Economic Contribution Methodology

Introduction to Input-Output Models

Input-output (I-O) models are used to simulate the economic impact of an expenditure on a given basket of goods and services or on the output of one of several industries.

Input-output analysis uses data on the flow of goods and services among various sectors of the economy, and attempts to model how an expenditure, increase in demand, or investment ripples through a region's economy. This is done by mapping the production of products and services by each industry and by identifying the intermediate inputs used in the production of each final product or service used by consumers, sold as an export or purchased by governments.

The model can then aggregate all of the employment and value-added impacts generated in the supply chain as commodities are produced. I-O models also consider the role of imports, which tie the supply chain to the global economy. This data is combined into a single model of the economy that can be solved to determine how much additional production is generated by a change in the demand for one or more commodities, or by a change in the output of an industry.

Assumptions and Limitations of Input-Output Models

The I-O model is subject to a number of general assumptions and limitations. The model reflects a simplified macroeconomic structure, and does not include some variables of interest for macroeconomic analysis such as interest rates, unemployment rates or income tax rates. The model assumes that the relevant economy has the capacity to produce the goods and services stimulated by the economic shock. The model is not able to forecast situations in which demand may outpace the capacity to produce the required goods and services; however, it does estimate the portion of goods and services sourced from other regions of the country and internationally. The model makes a basic underlying assumption that the number of jobs created maintains a linear relationship with short-term gross output. This approach can be considered sound if the value and quantity measures are for the same year and the analysis is focusing on the structure of the economy for that same year. When used for projecting beyond the I-O model year, the relationship between values and quantities may be impacted by price variations, and, in high-inflationary environments, may be adjusted for inflation. Location quotients – which refer to the quantification of how concentrated a particular industry is in a sub-region as compared to the country – were used to estimate the indirect and induced economic contribution to sub-regions; in some cases, this may result in estimates that may not fully align with other data sources.

Appendix 4: Summary of Economic Contributions in Local Currencies

Estimated Economic Contribution of our Operations in U.S. Dollars^{1,2}

Table 3: Total Estimated Economic Contribution of our Operations at the Global and National Levels (USD millions)

Country	Gross Domestic Product	Labour Income (GDP component)	Government Revenue	Employment (Annual average jobs)
Global	\$18,350	\$6,500	\$5,020	232,820
Canada	\$10,350	\$3,300	\$2,500	71,890
United States	\$1,920	\$760	\$910	13,130
Chile	\$2,630	\$1,160	\$610	90,000
Peru	\$1,050	\$180	\$430	14,710

Table 5: Direct Economic Contribution of our Operations by Site (USD millions)⁴

Operation	Gross Domestic Product	Labour Income (GDP component)	Government Revenue	Employment (Annual average jobs)
Steelmaking Coal Operations ⁵ (Canada)	\$3,920	\$515	\$515	5,775
Highland Valley Copper (Canada)	\$665	\$175	\$80	1,620
Trail (Canada)	\$650	\$175	\$35	1,825
Red Dog (United States)	\$560	\$90	\$480	930
Quebrada Blanca (Chile)	\$130	\$90	\$15	1,705
Carmen de Andacollo (Chile)	\$190	\$35	\$45	675
Antamina ⁶ (Peru)	\$640	\$35	\$295	725

Table 4: Total Estimated Economic Contribution of our Operations to Sub-National Regions (USD millions)³

Sub-National Region	Gross Domestic Product	Labour Income (GDP component)	Government Revenue	Employment (Annual average jobs)
Elkford (Canada)	\$2,480	\$320	\$10	2,050
Sparwood (Canada)	\$1,740	\$340	\$10	3,440
Fernie (Canada)	\$10	\$10	\$0	1,045
Cranbrook (Canada)	\$70	\$30	\$10	1,495
Crowsnest Pass (Canada)	\$10	\$10	\$0	750
Thompson-Nicola Regional District (Canada)	\$860	\$260	\$20	4,280
Kamloops (Canada)	\$160	\$70	\$10	3,020
Trail (Canada)	\$910	\$300	\$20	3,435
Metro Vancouver (Canada)	\$750	\$450	\$20	6,900
Province of British Columbia (Canada)	\$7,790	\$2,180	\$1,180	39,060
Province of Alberta (Canada)	\$160	\$100	\$20	2,405
Alaska (U.S.)	\$1,120	\$360	\$530	6,180
Tarapacá Region (Chile)	\$1,320	\$660	\$10	50,365
Coquimbo Region (Chile)	\$240	\$60	\$0	2,675

¹ Economic contribution estimates are translated using the closing spot rate on December 31, 2022. Exchange rate used for translation per \$1 Canadian dollar is: USD 1.3540.

² Table 3: Employment is rounded to the nearest 10 jobs. All other figures are rounded to the nearest 10 million dollars. Table 4: Government revenue is rounded to the nearest 100 thousand dollars. Employment is rounded to the nearest five jobs. All other figures are rounded to the nearest five million dollars. Table 5: Employment is rounded to the nearest five jobs. All other figures are rounded to the nearest five million dollars.

³ Note that the city of Kamloops is located within the Thompson-Nicola Regional District. Accordingly, the contribution reported for Thompson-Nicola includes the contribution to Kamloops. The economic contribution to the province of British Columbia is inclusive of the economic contribution to the communities under analysis that are located within the province.

⁴ The operations' direct contributions to GDP are estimates; direct contributions to labour income, government revenue and employment reflect Teck financial and operational data.

⁵ Teck's steelmaking coal operations is comprised of the Fording River, Greenhills, Line Creek and Elkview operations.

⁶ When accounting for the economic contribution generated by Antamina, this study considers only Teck's 22.5% interest in the operation.

Estimated Economic Contribution of our Operations in Chilean Pesos (CLP)^{1,2}

Table 6: Total Estimated Economic Contribution of our Operations at the Global , National and Regional Levels (CLP billions)

Region	Gross Domestic Product	Labour Income (GDP component)	Government Revenue	Employment (Annual average jobs)
Global	CLP 15,530	CLP 5,500	CLP 4,250	232,820
Chile	CLP 2,230	CLP 990	CLP 520	90,000
Tarapacá Region (Chile)	CLP 1,110	CLP 560	CLP 5.0	50,365
Coquimbo Region (Chile)	CLP 200	CLP 50	CLP 0.6	2,675

Table 7: Direct Economic Contribution of our Operations by Site (CLP billions)³

Operation	Gross Domestic Product	Labour Income (GDP component)	Government Revenue	Employment (Annual average jobs)
Quebrada Blanca (Chile)	CLP 110	CLP 80	CLP 12.5	1,705
Carmen de Andacollo (Chile)	CLP 160	CLP 30	CLP 37.5	675

Estimated Economic Contribution of our Operations in Peruvian Soles (PEN)^{4,5}

Table 8: Total Estimated Economic Contribution of our Operations at the Global and National Levels (PEN millions)

Region	Gross Domestic Product	Labour Income (GDP component)	Government Revenue	Employment (Annual average jobs)
Global	PEN 69,780	PEN 24,730	PEN 19,080	232,820
Peru	PEN 3,990	PEN 670	PEN 1,650	14,710

Table 9: Direct Economic Contribution of our Operations by Site (PEN millions)⁶

Operation	Gross Domestic Product	Labour Income (GDP component)	Government Revenue	Employment (Annual average jobs)
Antamina ⁷ (Peru)	PEN 2,430	PEN 140	PEN 1,125.0	725

¹ Economic contribution estimates are translated using the closing spot rate on December 31, 2022. Exchange rate used for translation per \$1 Canadian dollar is: CLP 0.0016.

² Table 6 (Global and Chile): Employment is rounded to the nearest 10 jobs. All other figures are rounded to the nearest 10 billion pesos. Table 6 (Tarapacá Region and Coquimbo Region): Government revenue is rounded to the nearest 100 million pesos. Employment is rounded to the nearest five jobs. All other figures are rounded to the nearest five billion pesos. Table 7: Employment is rounded to the nearest five jobs. All other figures are rounded to the nearest five billion pesos.

³ The operations' direct contributions to GDP are estimates; direct contributions to labour income, government revenue and employment reflect Teck financial and operational data.

⁴ Economic contribution estimates are translated using the closing spot rate on December 31, 2022. Exchange rate used for translation per \$1 Canadian dollar is: PEN 0.3560.

⁵ Table 8: Employment is rounded to the nearest 10 jobs. All other figures are rounded to the nearest 10 million soles. Table 9: Employment is rounded to the nearest five jobs. All other figures are rounded to the nearest five million soles.

⁶ The operations' direct contributions to GDP are estimates; direct contributions to labour income, government revenue and employment reflect Teck financial and operational data.

⁷ When accounting for the economic contribution generated by Antamina, this study considers only Teck's 22.5% interest in the operation.

Appendix 5: Approach to Transparency and Tax

Mining is a capital-intensive business. Significant initial capital investment is required to construct a mine, and it can take many years to generate a return on investment. We believe in and are supportive of paying legislated taxes on profits in the country where value is created over the course of the mining life cycle. We advocate for tax systems that consider the long-term contribution from the mining industry, that are effective and competitive, and that support economic growth, job creation and sustainable tax contributions. Our approach to taxation is aligned with our [Code of Ethics](#) and our [Approach to Business and Sustainability](#), and is outlined in our [Tax Policy](#). Our Tax Policy commits us to be compliant, transparent, cooperative and ethical in all tax matters. We undertake tax planning in full compliance with applicable laws and tax policy in relation to matters that arise in the ordinary course of Teck's business. We do not engage in tax planning that relies on the nondisclosure of activity or ownership in tax havens or secrecy jurisdictions. We seek to build open and trusting relationships with the tax authorities in all jurisdictions in which we operate. We engage constructively in national and international dialogue with governments, business groups and civil society to support the development of effective tax systems, legislation and administration.

We voluntarily provide information on our income and resource tax payments in our principal operating countries on a country-by-country basis in our [Annual Sustainability Report](#) and have done so since 2006. Our full country-by-country tax payments aligned to the Global Reporting Initiative (GRI) Tax Standard are available in our [Sustainability Performance Data spreadsheet](#). Our other (or "non-tax") payments to governments are also reported to the Canadian government by country and on a project-by-project basis as required under the [Extractive Sector Transparency Measures Act \(ESTMA\)](#), and are available on the [Annual Regulatory Filings](#) page of our website.

Teck is a member of the [Extractive Industries Transparency Initiative \(EITI\)](#), which is a voluntary global initiative that promotes transparency in payments to governments and revenues for extractive industries. We engage in and support the work being done by EITI to fight financial corruption and adhere to the Expectations of EITI supporting companies. EITI's assessment of Teck's adherence to the Expectations of EITI supporting companies and the summary of results are publicly available on the EITI website. Our aim is to clearly disclose our payments to governments and to highlight our role in providing social and economic benefits in the areas where we operate.

Appendix 6: Our Tax Policy

Our Tax Policy commits us to be compliant, transparent, cooperative and ethical in all tax matters, is composed of the following 12 points:

- 1.** The success of Teck's business depends on our ability to create value in a way that meets the needs of the company, our shareholders, communities and stakeholders, while accounting for the broader environmental, social and economic context in which we operate. Operating in accordance with Teck's Code of Ethics and complying with both the spirit and letter of applicable local laws, including tax laws, is a fundamental part of our commitment to the communities in which we operate. This Tax Policy aligns our approach to tax matters with our approach to sustainability generally.
- 2.** Taxes are a material cost of our business and the timely compliance with all tax obligations, the timely payment of all taxes and the accurate provision for tax in our financial statements are an important part of our obligations to stakeholders and to the communities in which we operate.
- 3.** In all tax matters we are compliant, transparent, cooperative and ethical. We file all required tax returns and information slips on an accurate and timely basis. We pay our taxes on time and in full.
- 4.** We respond openly and fully on a timely basis to all government requests for information pertaining to our legal structure, our financial results and our taxes in the course of their audits. We do not engage in tax planning that relies on the non-disclosure of activity or of ownership in tax havens or secrecy jurisdictions.
- 5.** We actively engage with the tax authorities of the jurisdictions in which we operate. We seek to build open and trusting relationships with them, building on the common interest we have with the authorities in efficiently reaching a timely and accurate determination of our financial responsibilities for taxes. Disputes, when they occur, are resolved through statutory processes based on full disclosure and legal principles. Where possible, we will reach an agreed statement of relevant facts.
- 6.** We monitor tax planning to ensure it does not create inappropriate financial risk and is consistent with our commitment to communities. We undertake tax planning in accordance with the commercial substance of our business activities. We undertake tax planning in full compliance with applicable laws and tax policy in relation to matters that arise in the ordinary course of our business. We seek to comply with both the letter and intent of the relevant laws. We pay tax where value is created in the normal course of our business.
- 7.** The tax consequences of material transactions are the subject of written analysis supported, where appropriate, by written external opinions and/or local government authority advance tax rulings. We value certainty and compliance in our tax affairs and seek to minimize the financial and reputational risk associated with our tax affairs.
- 8.** Material transfers of goods and services between Teck and its subsidiaries are effected at arm's length prices and on arm's length terms in accordance with the substance of the commercial transaction and in compliance with international transfer pricing standards such as the Organization for Economic Co-operation and Development (OECD) guidelines. Contemporary documentation is prepared and made available to the tax authorities on request.
- 9.** We have a limited presence in off-shore financial centers. Our activities in any such jurisdictions are fully disclosed to all relevant tax authorities in accordance with applicable law, are conducted on arm's length terms in accordance with applicable transfer pricing rules, are related to the ordinary course and commercial substance of our business and are fully compliant with the tax laws and policy applicable in all relevant jurisdictions.
- 10.** Where there is a clear, unambiguous and material error in a filed tax return, we will disclose the error to the relevant tax authority if the error is discovered before the completion of the relevant tax audit cycle.
- 11.** We engage constructively in national and international dialogue with governments, business groups and civil society to support the development of effective tax systems, legislation and administration.
- 12.** This Tax Policy is reviewed annually by the Vice President, Tax and presented annually to the Audit Committee of Teck's Board. This Tax Policy is annually circulated to and reviewed by all members of the Tax Group at Teck. The Vice President, Tax, is responsible for ensuring compliance with this Tax Policy and reports regularly to the CFO and to the Audit Committee of Teck's Board.

Appendix 7: 2022 Total Payments to Governments

Payments Made by Country and Level of Government

(CAD thousands)	Payments as Defined by ESTMA					Additional Payments				Total Payments to Governments	Employee Withholding (Collected)
	Taxes	Royalties	Fees	Infrastructure Improvement Payments	Total Payments as Defined by ESTMA	Taxes	Royalties	Fees	Other Payments		
Government of British Columbia	711,730	-	6,070	-	717,800	1,220	-	4,090	140,190	863,300	-
Government of Canada	90	-	930	-	1,020	400	-	-	72,960	74,380	529,930
City of Trail	-	-	-	-	-	11,920	-	-	320	12,240	-
Citxw Nlaka'pamux Assembly	-	6,390	2,170	-	8,560	-	-	-	-	8,560	-
District of Sparwood	7,310	-	240	-	7,550	-	-	-	1,010	8,560	-
District of Elkford	7,380	-	-	-	7,380	-	-	-	1,000	8,380	-
Ktunaxa Nation Council	-	3,880	2,990	-	6,870	-	-	-	170	7,040	-
Nlaka'pamux Nation Tribal Council	-	4,560	240	-	4,800	-	-	-	-	4,800	-
Government of Alberta	400	-	2,570	-	2,970	-	-	-	960	3,930	-
Lower Nicola Indian Band	-	2,980	700	-	3,680	-	-	-	-	3,680	-
District of Logan Lake	3,190	-	-	-	3,190	-	-	-	-	3,190	-
Cooks Ferry Indian Band	-	-	3,000	-	3,000	-	-	-	-	3,000	-
Workers' Compensation Board BC	-	-	-	-	-	-	-	-	1,980	1,980	-
BCIT Foundation	-	-	-	-	-	-	-	-	1,050	1,050	-
City of North Vancouver	-	-	-	-	-	820	-	-	-	820	-
City of Kimberley	220	-	-	380	600	-	-	-	-	600	-
Government of Ontario	-	-	-	-	-	-	-	-	520	520	-
United Nations	-	-	-	-	-	-	-	-	500	500	-
District of Tumbler Ridge	380	-	-	-	380	-	-	-	-	380	-
Fort McKay First Nation	-	-	370	-	370	-	-	-	-	370	-
Yellowhead County	160	-	-	-	160	-	-	-	200	360	-
Tahltan Nation	-	-	230	-	230	-	-	-	-	230	-
City of Richmond	-	-	-	-	-	190	-	-	-	190	-
Shuswap Indian Band	-	-	190	-	190	-	-	-	-	190	-
Regional District of Central Kootenay	-	-	-	-	-	-	-	-	180	180	-
Government of Northwest Territories	-	-	130	-	130	-	-	-	-	130	-
Kanaka Bar Indian Band	-	-	130	-	130	-	-	-	-	130	-
Piikani Nation	-	-	130	-	130	-	-	-	-	130	-
Mikisew Cree First Nation	-	-	120	-	120	-	-	-	-	120	-
Binche Whut'en	-	-	-	-	-	-	-	-	110	110	-
Alexis Nakota Sioux Nation	-	-	100	-	100	-	-	-	-	100	-
Tsuu T'ina Nation	-	-	100	-	100	-	-	-	-	100	-
Canada Total	730,860	17,810	20,410	380	769,460	14,550	-	4,090	221,150	1,009,250	529,930
Government of Peru	347,490	-	7,090	39,820	394,400	-	-	-	8,860	403,260	24,600
Provincial Municipality of Huarney	-	-	-	-	-	-	-	-	140	140	-
Peru Total	347,490	-	7,090	39,820	394,400	-	-	-	9,000	403,400	24,600
NANA Regional Corporation	-	-	-	-	-	-	508,730	2,930	-	511,660	-
State of Alaska	58,020	-	1,790	-	59,810	-	-	-	49,480	109,290	-
Government of United States	68,660	-	100	-	68,760	-	-	-	1,870	70,630	352,020
District of Northwest Arctic Borough	47,030	-	-	-	47,030	-	-	-	770	47,800	-

Payments Made by Country and Level of Government (continued)

(CAD thousands)	Payments as Defined by ESTMA					Additional Payments				Total Payments to Governments	Employee Withholding (Collected)	
	Taxes	Royalties	Fees	Infrastructure Improvement Payments	Total Payments as Defined by ESTMA	Taxes	Royalties	Fees	Other Payments			
State of Washington	-	-	-	-	-	-	-	-	-	1,310	1,310	-
Native Village of Kivalina	-	-	950	-	950	-	-	-	-	-	950	-
State of Texas	950	-	-	-	950	-	-	-	-	-	950	-
State of California	610	-	-	-	610	-	-	-	-	-	610	-
State of Minnesota	220	-	330	-	550	-	-	-	-	-	550	-
City of Pend Oreille	280	-	-	-	280	-	-	-	-	-	280	-
State of Arizona	-	-	260	-	260	-	-	-	-	-	260	-
State of Ohio	-	-	-	-	-	-	-	-	250	-	250	-
City of St. Louis	-	-	170	-	170	-	-	-	-	-	170	-
State of Oregon	-	-	100	-	100	-	-	-	-	-	100	-
United States Total	175,770	-	3,700	-	179,470	-	508,730	2,930	53,680	744,810	352,020	-
Government of Chile	83,390	-	2,140	-	85,530	37,880	-	-	12,100	-	135,510	25,590
Quechua Indigenous Community of Huatacondo	-	-	4,260	-	4,260	-	-	-	-	-	4,260	-
National Customs Service	-	-	-	-	-	-	-	-	2,770	-	2,770	-
Salar de Coposa Aymara Indigenous Association	-	-	1,220	-	1,220	-	-	-	-	-	1,220	-
Municipality of Las Condes	1,010	-	-	-	1,010	-	-	-	-	-	1,010	-
Municipality of Andacollo	710	-	-	-	710	-	-	-	-	-	710	-
Municipality of Pica	450	-	110	-	560	-	-	-	-	-	560	-
Quechua Indigenous Community of Ollague	-	-	460	-	460	-	-	-	-	-	460	-
Aymara Indigenous Livestock and Cultural Association	-	-	320	-	320	-	-	-	-	-	320	-
Nascent Collahuasi Aymara Indigenous Association	-	-	220	-	220	-	-	-	-	-	220	-
Sallihuınca Indigenous Association	-	-	210	-	210	-	-	-	-	-	210	-
Yatin UTA Matilla's Indigenous Association	-	-	200	-	200	-	-	-	-	-	200	-
Suma Yapu Indigenous Association	-	-	190	-	190	-	-	-	-	-	190	-
Arturo Prat University	-	-	-	-	-	-	-	-	180	-	180	-
Andacollo Health Advisory Council	-	-	-	-	-	-	-	-	160	-	160	-
Municipality of Iquique	140	-	-	-	140	-	-	-	-	-	140	-
Wilamasi Indigenous Association of Mamaq'Uta Fishermen, Caleta Chanavaya	-	-	140	-	140	-	-	-	-	-	140	-
Hijos de Willq'e Aymara Indigenous Association	-	-	100	-	100	-	-	-	-	-	100	-
Copaquire Livestock Indigenous Association	-	-	-	-	-	-	-	100	-	-	100	-
Chile Total	85,700	-	9,570	-	95,270	37,880	-	100	15,210	148,460	25,590	-
Northern Territory Government	-	-	380	-	380	-	-	-	-	-	380	-
Government of Western Australia	-	-	-	-	-	-	-	-	200	-	200	-
Government of Australia	-	-	-	-	-	-	-	-	-	-	-	1,380
Australia Total	-	-	380	-	380	-	-	-	200	580	1,380	-
Government of Ireland	-	-	110	-	110	-	-	-	640	-	750	470
Ireland Total	-	-	110	-	110	-	-	-	640	750	470	-
Government of Mexico	-	-	130	-	130	-	-	-	-	-	130	-
Mexico Total	-	-	130	-	130	-	-	-	-	130	-	-

Payments Made by Country and Level of Government (continued)

(CAD thousands)	Payments as Defined by ESTMA					Additional Payments				Employee Withholding (Collected)	
	Taxes	Royalties	Fees	Infrastructure Improvement Payments	Total Payments as Defined by ESTMA	Taxes	Royalties	Fees	Other Payments		Total Payments to Governments
Government of Turkey	-	-	270	-	270	-	-	-	210	480	390
Turkey Total	-	-	270	-	270	-	-	-	210	480	390
Grand Total	1,339,820	17,810	41,660	40,200	1,439,490	52,430	508,730	7,120	300,090	2,307,860	934,380

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

(2) Total 2022 net refunds from governments on income and resource taxes, indirect taxes and infrastructure improvement payments were \$31 million. These refunds were not included in the tables above.

(3) Teck publicly reports on payments to governments in the countries where we operate, as required under the Canadian *Extractive Sector Transparency Measures Act* (ESTMA). See our [2022 ESTMA disclosure](#) on the [Annual Regulatory Filings Archive](#) page.

Payments Made by Country and on a Project-by-Project Basis

(CAD thousands)	Payments as Defined by ESTMA					Additional Payments				Total Payments to Governments	Employee Withholding (Collected)
	Taxes	Royalties	Fees	Infrastructure Improvement Payments	Total Payments as Defined by ESTMA	Taxes	Royalties	Fees	Other Payments		
Fording River	211,500	-	2,180	-	213,680	-	-	-	13,350	227,030	43,820
Greenhills	185,530	-	380	-	185,910	-	-	-	5,650	191,560	21,600
Elkview	179,820	-	330	-	180,150	-	-	-	8,560	188,710	29,520
Corporate Office - Coal	14,700	3,880	4,740	-	23,320	-	-	-	89,830	113,150	-
Highland Valley Copper	56,880	13,930	7,480	-	78,290	-	-	-	25,860	104,150	60,450
Line Creek	80,990	-	540	-	81,530	-	-	-	5,290	86,820	19,430
Trail	-	-	-	-	-	13,140	-	4,090	28,240	45,470	62,220
Head Office - Canada	530	-	1,000	380	1,910	590	-	-	24,840	27,340	183,570
Teck Coal	-	-	-	-	-	-	-	-	17,010	17,010	100,200
Frontier	400	-	2,445	-	2,845	-	-	-	10	2,855	-
Neptune Bulk Terminals	-	-	-	-	-	820	-	-	1,790	2,610	3,760
Cardinal River	160	-	710	-	870	-	-	-	470	1,340	890
Galore Creek	20	-	240	-	260	-	-	-	10	270	-
Coal Mountain	-	-	160	-	160	-	-	-	80	240	240
Bullmoose	140	-	90	-	230	-	-	-	-	230	-
Quintette	100	-	80	-	180	-	-	-	-	180	-
Energy	-	-	-	-	-	-	-	-	160	160	4,230
Canada Total	730,770	17,810	20,375	380	769,335	14,550	-	4,090	221,150	1,009,125	529,930
Antamina	347,550	-	4,590	39,820	391,960	-	-	-	8,700	400,660	23,080
Zafranal	-	-	1,425	-	1,425	-	-	-	300	1,725	580
Peru Exploration Properties	-	-	970	-	970	-	-	-	-	970	580
Quellopunta	-	-	70	-	70	-	-	-	-	70	20
Corporate Office - Peru	-	-	-	-	-	-	-	-	-	-	340
Peru Total	347,550	-	7,055	39,820	394,425	-	-	-	9,000	403,425	24,600
Red Dog	86,580	-	2,320	-	88,900	-	508,730	2,930	50,230	650,790	345,110
Corporate Office - U.S.	88,960	-	270	-	89,230	-	-	-	2,410	91,640	5,690
Pend Oreille	280	-	140	-	420	-	-	-	1,040	1,460	1,220
U.S. Exploration Properties	-	-	990	-	990	-	-	-	-	990	-
Lik, AK 203 (50% JV)	-	-	20	-	20	-	-	-	-	20	-
United States Total	175,820	-	3,740	-	179,560	-	508,730	2,930	53,680	744,900	352,020
Corporate Office - Chile	20,760	-	-	-	20,760	35,330	-	-	9,980	66,070	13,500
Carmen de Andacollo	60,480	-	480	-	60,960	-	-	-	840	61,800	4,790
Quebrada Blanca	3,750	-	9,130	-	12,880	2,550	-	100	4,390	19,920	7,300
NuevaUnión	690	-	-	-	690	-	-	-	-	690	-
Chile Total	85,680	-	9,610	-	95,290	37,880	-	100	15,210	148,480	25,590
Australia Exploration Properties	-	-	380	-	380	-	-	-	-	380	-
Corporate Office - Australia	-	-	-	-	-	-	-	-	200	200	1,380
Australia Total	-	-	380	-	380	-	-	-	200	580	1,380
Corporate Office - Ireland	-	-	-	-	-	-	-	-	640	640	470
Boliden/Teck Alliance	-	-	110	-	110	-	-	-	-	110	-
Ireland Total	-	-	110	-	110	-	-	-	640	750	470

Payments Made by Country and on a Project-by-Project Basis (continued)

(CAD thousands)	Payments as Defined by ESTMA					Additional Payments				Employee Withholding (Collected)	
	Taxes	Royalties	Fees	Infrastructure Improvement Payments	Total Payments as Defined by ESTMA	Taxes	Royalties	Fees	Other Payments		Total Payments to Governments
La Verde	-	-	130	-	130	-	-	-	-	130	-
Mexico Total	-	-	130	-	130	-	-	-	-	130	-
Turkey Exploration Properties	-	-	260	-	260	-	-	-	210	470	390
Turkey Total	-	-	260	-	260	-	-	-	210	470	390
Grand Total	1,339,820	17,810	41,660	40,200	1,439,490	52,430	508,730	7,120	300,090	2,307,860	934,380

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

Appendix 8: Income and Resource Taxes Paid

Table 12: Reconciliation of Total Provision for Income Taxes to Income Taxes Paid in 2022

(CAD millions)	2022	Tax Rate (%)
Profit before taxes from continuing and discontinued operations	\$ 5,609	
Tax expense at the Canadian statutory income tax rate of 26.53%	1,488	27%
Tax effect of:		
Resource taxes	670	
Resource and depletion allowances	(96)	
Non-temporary differences and other	249	
Total income tax expense	\$ 2,311	41%
Temporary differences:		
Net operating loss carryforwards	(191)	
Property, plant and equipment	348	
Decommissioning and restoration provisions	(296)	
Partnership income deferral and other temporary differences	(759)	
Total current income tax expense	\$ 1,413	25%
Net taxes paid relating to prior year	140	
Utilization of Canadian investment tax credits	(142)	
Application of Peruvian value-added tax credits	(136)	
Net taxes payable in subsequent years	(58)	
Total current income taxes paid	\$ 1,217	22%

Overall Effective Tax Rate

Our overall effective tax rate in 2022 was 41% on combined pre-tax profit from continuing and discontinued operations of \$5,609 million, and 38% on pre-tax profit of \$6,565 from continuing operations only. Our actual rate depends on the effective tax rate of each jurisdiction in which we operate and the proportion of our profits or losses from those operations, including the impact of any asset impairments. This rate reflects the two main types of income taxes we pay: corporate income taxes and resource taxes on mining profits. Head office corporate, non-operating, and finance expenses are generally only deductible for corporate income tax purposes at the statutory tax rate. We also note that some of our expenses, for example, stock-based compensation costs and capital losses, are not wholly deductible for tax purposes in Canada or elsewhere. These limitations can cause our overall effective tax rate to be skewed much higher than our normal expected range.

Income Tax Expense vs. Income Taxes Paid

Our overall income tax expense recorded in our financial statements will differ from current taxes paid due to the

timing of the recognition of certain income and expense items, and tax credits by each jurisdiction in which we operate. The timing of income and deductions is set for tax purposes by taxation legislation and authorities, while recognition for financial statement purposes is based on International Financial Reporting Standards, as required by securities regulators. This results in differences in the timing of when income is recognized and when the related taxes become payable, but not in the ultimate amount of taxes paid. Taxes paid may also be different because legislated payment schedules base initial tax instalments on projected or historical profits, rather than on the actual taxes due for any year, with final payments occurring in the following year, or years in the case of refunds. We are subject to assessments by various taxation authorities, who may interpret tax legislation differently than we do. The final amount of taxes to be paid depends on a number of factors, including the outcomes of audits, appeals or negotiated settlements. The resolution of any assessments resulting in payments or refunds may occur after the year in which the items to which they relate occur.

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