

— PARTICIPANTS

Corporate Participants

Fraser Phillips – Senior Vice President-Investor Relations & Strategic Analysis, Teck Resources Ltd.

Donald R. Lindsay – President, Chief Executive Officer & Director, Teck Resources Ltd.

Jonathan Price – Executive Vice President & Chief Financial Officer, Teck Resources Ltd.

Réal Foley – Senior Vice President-Marketing & Logistics, Teck Resources Ltd.

Harry Milton Conger – Chief Operating Officer & Executive Vice President, Teck Resources Ltd.

Amparo Cornejo – Vice President, Corporate Affairs and Sustainability, South America, Teck Resources Ltd.

Shehzad Bharmal – Senior Vice President, Base Metals, Teck Resources Ltd.

Other Participants

Greg Barnes – Analyst, TD Securities, Inc.

Orest Wowkodaw – Analyst, Scotia Capital, Inc.

Matthew Murphy – Analyst, Barclays Capital Canada, Inc.

Carlos F. de Alba – Analyst, Morgan Stanley & Co. LLC

Lawson Winder – Analyst, BofA Securities

Lucas N. Pipes – Analyst, B. Riley Securities, Inc.

— MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by. Welcome to Teck's Fourth Quarter 2021 Earnings Release Conference Call. At this time, all participants are in listen-only mode. Later, we will conduct a question-and-answer session. This conference call is being recorded on Thursday, February 24, 2022.

I would now like to turn the conference call over to Fraser Phillips, Senior Vice President, investor relations and Strategic Analysis. Please go ahead.

Fraser Phillips, Senior Vice President-Investor Relations & Strategic Analysis, Teck Resources Ltd.

Thanks very much, Patrick. And good morning, everyone, and thank you for joining us for Teck's fourth quarter 2021 results conference call. Please note today's call contains forward looking statements. Various risks and uncertainties may cause actual results to vary. Teck does not assume the obligation to update any forward looking statements. Please refer to slides two and three for the assumptions underlying our forward looking statements. In addition, we will reference various non-GAAP measures throughout this call. Explanations and reconciliations regarding these measures can be found in our MD&A and in the latest press release on our website.

Don Lindsay, our President and CEO, will begin today's call of full year and fourth quarter highlights, to will be followed by Jonathan Price, our CFO, who will provide additional color on our financial results. We'll conclude today's session with a Q&A period to address any remaining questions.

With that, I'll turn the call over to Don.

Donald R. Lindsay, President, Chief Executive Officer & Director, Teck Resources Ltd.

Thank you, Fraser, and good morning, everyone. Well, 2021 was a great year for Teck. We are pleased to close out the year by setting a number of financial records, despite what was the very challenging backdrop. Solid operational performance and strong commodity prices drove CAD 6.6 billion in adjusted EBITDA in 2021 and the highest ever quarterly adjusted EBITDA of CAD 2.5 billion in Q4, which was more than triple last year's level. I'm incredibly proud of the tremendous resiliency demonstrated by our team all across the company, who continued to operate our assets safely and sustainably through heat waves, a heat dome, I'd never heard that term before, wildfires, incredibly heavy rains, deep freeze, freezing temperatures, record cold temperatures and the continued impacts of course of the global pandemic. Unprecedented floods brought on by three atmospheric rivers, a term I also hadn't heard. Three of them in four days in the fourth quarter tested the resiliency of our steelmaking coal supply chain in British Columbia.

And despite major rail and infrastructure damage caused by what is now referred to as one of the worst natural disasters in Canadian history, there was no material impact on our production. We reached multi-year collective agreements at Antamina, QB, Fording River and Elkview in 2021 and also at Highland Valley subsequent to year end. So, we now have long-term stable agreements at our three largest mines. We continued to advance our priority projects in the fourth quarter and overall progress at our flagship QB2 copper project has reached 77%. We are focused on delivering on the project's key milestones, including the commissioning of systems as they are completed, and we continue to expect first production in the second half of this year.

Teck is already one of the world's lowest carbon-intensity producers, which of copper, zinc and steelmaking coal, but we are taking further action to support global efforts to combat climate change. We continued to reduce the carbon footprint of our operations as we progress towards our target of net zero by 2050. And in November, we announced an agreement with Oldendorff Carriers to employ energy efficient bulk carriers, which is expected to reduce our Scope 3 emissions on a portion of our steelmaking coal shipments by up to 40%. The estimated savings can be up to 45,000 tonnes of CO2 annually, which is the equivalent to removing nearly 10,000 passenger vehicles from the road.

In January, we announced our partnership with Caterpillar to deploy 30 zero-emission large haul trucks at our mining operations. And this is exciting progress because the decarbonization of our fleet represents the single largest opportunity to reduce our Scope 1 emissions. And overall, we're very pleased to see our continued efforts in ESG are being recognized by the industry. So, for the third year in a row, we are ranked number one in the Metals and Mining industry on S&P's Corporate Sustainability Assessment. We also ranked number one among North America's Metals And Mining Companies by Moody's ESG. We're number two in Diversified Metals by Sustainalytics and rated AA by MSCI for our ESG performance.

Turning to slide 5, annual adjusted EBITDA of CAD 6.6 billion in 2021 was a record reflecting strong contributions from each of our copper, zinc and steelmaking coal business units. And importantly, our record profitability enabled us to deliver meaningful cash returns to shareholders. Yesterday, the board approved and amended dividend policy, declared a dividend and authorized the repurchase of up to CAD 100 million of Class B subordinate voting shares in 2022. Under the new dividend policy, the annual base dividend has been increased from CAD 0.20 a share to CAD 0.50 a share and in accordance with the new dividend policy, our Capital Allocation Framework, the board declared a dividend of CAD 0.625 per share, consisting of CAD 0.125 of a quarterly base dividend and a supplemental dividend of CAD 0.50 per share.

In addition, the board authorized annual share buybacks up to CAD 100 million and additional buybacks on top of that will be considered regularly. Taking into account the new annual base dividend in 2022 and the supplemental dividend and assuming the CAD 100 million in share repurchases, these initiatives represent a total of approximately CAD 635 million, in the aggregate

of dividends and share repurchases. Our ability to deliver a supplemental dividend in 2021 and the increased annual base dividend and the new annual share buyback demonstrates both our confidence in the outlook for our business and our commitment to balanced growth and returns to shareholders.

So, turning to our operations on slide 7. Fourth quarter EBITDA for our copper business unit increased by 64% compared to last year, supported by copper prices which reached an all-time quarterly record. Production was in line with the plan, although copper sales were impacted by heavy rains and extreme winter conditions, which affected rail service and shipment schedules. Net cash unit costs after cash margins for by-products were US\$1.52 per pound, that's US\$0.25 higher than last year. We continued to experience inflationary cost pressures and we also are seeing increases in our profitability based payments at Antamina when that's included in that 25% increase. As I've already noted, we are pleased to have reached multi-year collective agreements at Antamina, Quebrada Blanca and subsequent quarter end at Highland Valley. So, looking ahead, we expect strong performance from all of our copper operations in 2022.

Moving on to zinc on slide 8, our zinc business generated CAD 290 million in EBITDA in the fourth quarter, and that's an 80% increase compared to last year. The increase was driven by higher zinc prices and partly offset by higher royalty costs related to profitability at Red Dog. Lower Red Dog zinc and concentrate production was primarily due to lower mill throughput and recoveries as a result of unplanned maintenance, which is now behind us. Refined zinc production at our Trail Operations was 11,800 tonnes lower than a year ago due to issues we encountered in the commissioning of new equipment, as well as unplanned maintenance.

Looking ahead, Trail's 2022 production will be impacted by major maintenance activities from September to November, when the KIVCET furnace hearth and the dome and one of the zinc roasters will be replaced after 25 years of operation. And our Red Dog royalty will increase to 40% in October from 35% currently based on our operating agreement with NANA, which outlines a 5% increase every fifth year to a maximum of 50%. In 2022, we expect a significant increase in zinc production at Red Dog and a decline in total cash unit costs before by-product credits despite ongoing cost inflation pressures.

Turning to slide 9, our steelmaking coal business unit had a record fourth quarter, generating CAD 1.7 billion in EBITDA in the quarter, and that compares with CAD 118 million last year. Realized prices averaged US\$351 a tonne, which was US\$244 higher compared to a year ago. And to capitalize on this premium pricing, we maximized available processing capacity to meet additional sales opportunities to China in the fourth quarter. Thanks to our Neptune facility, which had ramped up and was exceeding design capacity during the quarter, we entered the first half of November with historically low levels of clean coal inventory at the mine sites. And this allowed us to continue operations with minimal production impacts, despite the logistics disruptions that occurred in the latter half of the fourth quarter.

Sales in the quarter were 5.1 million tonnes, which was slightly below our revised guidance. We sold 1.8 million tonnes of steelmaking coal to customers in China in the quarter and that was pretty similar to the three previous quarters and annual sales to customers in China totaled 7.6 million tonnes or approximately 30% of our annual sales volumes. Sales to our customers in China are, of course at CFR China prices, which reached a record high of more than US\$610 during October. And although the steelmaking corporation in China decreased quite a bit during the fourth quarter, the average CFR China price for the quarter exceeded FOB Australia price assessments. The remainder of our sales were sold based on the FOB Australia price which also averaged at a record level through the fourth quarter and fourth quarter adjusted site cash cost of sales of CAD 72 per tonne were higher due to inflationary pressures including higher diesel prices, profit-based compensation and our investment in RACE21. Our annual adjusted site cash cost of CAD 65 per tonne was within our previously disclosed guidance range of CAD 64 to CAD 66.

Fourth quarter transportation costs of CAD 49 per tonne reflect the extraordinary vessel demerge in the quarter as a result of the port service disruptions and higher rail fuel surcharges and the higher costs were partially offset by lower port costs as higher volume of sales went through Neptune. And as a result of prolonged supply chain disruptions, we entered 2022 with very high mine size steelmaking coal inventories, with CN and CP Rail making progress toward fully restoring rail service to our coal terminals, we expect to be able to largely recover delayed fourth quarter sales within the first half of 2022. And assuming full recovery of the rail network, we expect sales to be between 6.1 million and 6.5 million tonnes for Q1. We expect 2022 steelmaking coal production between 24.5 million to 25.5 million tonnes, our 2022 production estimate is reflective of credential production curtailments in the first quarter due to high inventory levels. Now we see that risk starting to decline now and it made some good progress recently.

Further, while the recent surge in Omicron cases has not had a major impact on productivity to-date, continued absenteeism has the potential to have a negative impact on our operations. So, despite unprecedented logistics challenges and continued inflationary pressures are still making coal business unit delivered record financial results in 2021 and is well-positioned to deliver a very strong financial performance again in 2022. And I note that Australia FOB prices are up again today and they are currently over US\$450 per tonne, [ph] in fact closer to (12:52) US\$459 per tonne, up about US\$18 in the last three days.

Turning to our energy business unit on slide 10. Our results improved from the fourth quarter of 2020 largely due to the 88% increase in the Western Canadian Select oil price, which resulted in a positive operating netback. In the fourth quarter, the focus was on ramp-up to full rates. We were pleased to see Fort Hills safely and successfully resumed to a two-train operation in December. The facility is expected to operate at an average utilization rate of 90% throughout 2022. The midpoint of our guidance represents an increase of approximately 85% compared to 2021 for our share of the annual production. And with higher production and productivity, adjusted operating costs are expected to come down by approximately 40% to between US\$26 and US\$30 per barrel in 2022. Underpinned by strong global energy prices, we expect to see a meaningful improvement in Fort Hills EBITDA in the first half of 2022 and I note that WTI is US\$97.33 as we speak and with differentials fairly stable, that means that we have a Western Canada Select price in the mid-80s US or well over CAD 100.

Moving on to slide 11, as I mentioned earlier, we continued to advance construction of QB2 with overall progress now having reached 77%. We are very proud of Q4 by the way because we achieved 11% completion in that quarter and 35% for the whole year. We are proud of this achievement, especially in light of the challenges that we have faced around COVID-19. The number of cases in Chile rose very rapidly in January and early February. So, we weren't able to continue the rate of progress that we were making in Q4 during that time. We are continuing to aggressively mitigate the impact of the pandemic on QB2 and we believe that we're past the peak there and it has improved quite significantly from the worst of it.

Construction continues to progress and we remain focused on delivering key systems as we position for first copper later this year. We have completed more than 90% of the water supply pipeline welding and the tailings starter dam is more than 85% constructed. We've also energized the port area substations and we are continuing with our pre-operational testing of the desalination plant. Our operations and commissioning teams are working in close collaboration with the construction teams and are busy commissioning systems as they are completed and handed over. And this includes commissioning of the port substations, the mine electrical loop and the first two electric shovels. We've also completed commissioning and testing of the autonomous haul truck system. And these trucks are now doing productive work in the mine area, and I was able to visit and see them in action in December. A number of us will be going again next month.

Turning to slide 12, it shows the testing and commissioning of the electrical systems associated with the mine electrical loop, energization of the mine loop was an important step in completing

commissioning of our mining fleet. With the mine loop energized, you can see the two new electric shovels that we've commissioned on slide 13, and these shovels will be used for pre-stripping mining activities. Slide 14 is the view of the 15-story-high ore stacker structure, which transfers ore from the crusher to the ore stockpile. And you can also see the commencement of the erection of the ore stockpile dome in the center of the photo. Slide 15 is showing the grinding building where we have all the mills in place. We're working on the mechanical and electrical systems and we've commenced installation of the siding. The next slide, slide 16 shows one of the 85-meter diameter tailing thickeners where we are completing the installation of the internal mechanical components now.

And from here, slide 17, we go to the starter dam at the tailings management facility, where we continued to make excellent progress and are now over 85% constructed. The Teck mine fleet has done a great job in providing materials for construction. And on the [ph] right hand (17:20) photo, you can see the pond liner, which is in place in preparation for receiving water. Work on the main jetty is progressing well. It will support both the ship-loader and the seawater intake system and the subsea work including the 440-meter long brine outfall pipe and the first two water intake pipe systems are now in place in preparation for seawater extraction. As we head back onshore, you can see we've energized the port substations there on slide 19 and this energization is an important step towards commissioning of the infrastructure at the port area. And finally, slide 20 shows the roof structure in place for the 75,000 tonne capacity concentrate storage building at the port.

So, in summary, we continue to be very pleased with the progress that we are making and we are excited about building on our construction successes to-date with a focus on delivering to the project's key milestones. I'd encourage you to visit the investors section of our website to watch a video of the project and view our latest quarterly photo gallery.

So, with that, I will now pass it over to Jonathan to discuss our financial results.

Jonathan Price, Executive Vice President & Chief Financial Officer, Teck Resources Ltd.

Thanks, Don. Profitability in the fourth quarter improved significantly from a year ago, as a result of higher prices for all of our principal products as shown on slide 22. Copper prices reached an all-time quarterly record of US\$4.14 per pound in the fourth quarter, up 35% from last year, while zinc prices increased by 29%. Western Canadian Select, the heavy oil benchmark price was 88% higher compared to the fourth quarter last year and has continued to increase through the first quarter of 2022 as Don outlined. Similarly, we benefited from record high steelmaking coal prices. Realized prices in the fourth quarter were US\$351 per tonne, more than a three-fold increase from a US\$107 a tonne a year ago. As Don noted, high realized prices reflected our strategy to increase our sales to customers in China in 2021, which was priced at a premium to FOB Australia price assessments. The large increase in steelmaking coal prices from Q3 to Q4 resulted in pricing adjustments of approximately CAD 69 million in the fourth quarter, or CAD 44 million on an after tax basis.

Now, we've outlined the key drivers of our record profitability on slide 23. We generated CAD 2.5 billion of adjusted EBITDA in the quarter, an increase of more than CAD 1.6 billion compared to the same period last year. This was largely driven by higher prices across all of our principal commodities, partially offset by lower sales volumes, higher operating costs and the strengthening of the Canadian dollar. It was also impacted by asset impairment, an impairment reversal related to Fort Hills and Carmen de Andacollo respectively in the quarter. We continued to experience inflationary cost pressures, notably in diesel prices, mill steel and replacement parts, driven largely by price increases for underlying commodities such as steel, crude oil and natural gas. The inflationary pressures reflected in fourth quarter operating results across our business are expected to continue in 2022.

Cash flow from operations in the fourth quarter was CAD 2.1 billion, compared with CAD 594 million a year ago. Our capital investments in the quarter totaled CAD 1.1 billion, including CAD 715 million on QB2 and CAD 300 million in sustaining capital. Capitalized stripping was CAD 186 million, primarily related to the advancements of pits for future production at our steelmaking coal operations. This was higher than a year ago, primarily due to decreased stripping activities in Q4 2020 as a result of COVID-19 restrictions. Debt proceeds were primarily driven by CAD 303 million from our US\$2.5 billion project financing facility in the quarter. Net-net, we also repaid CAD 268 million on our revolving credit facility, bringing our balance on this facility to nil. Including these and other minor items, we ended the quarter with cash and cash equivalents of CAD 1.4 billion, an increase of approximately CAD 1 billion as compared to the end of the last quarter and the same period last year.

Now turning to slide 25, we're pleased to have enhanced our already strong financial position. Our solid operating performance combined with strong commodity prices resulted in a 49% adjusted EBITDA margin and CAD 6.6 billion in adjusted EBITDA for the year. Our net debt-to-adjusted EBITDA ratio was one times. During the quarter, we converted our US\$4 billion committed credit facility into a sustainability-linked facility with zero amounts drawn at this time. Subsequent to the end of the quarter on January 18, 2022, we redeemed US\$150 million of our maturing 4.75% term notes. As of February 23, we had CAD 7 billion of total liquidity. Importantly, our strong financial performance enabled us to return a meaningful cash to shareholders.

Applying our Capital Allocation Framework on slide 26 to our cash flow from operations of CAD 4.1 billion in 2021, we detected sustaining and committed gross capital of roughly CAD 3 billion net of QB2 project financing and partner contributions, a CAD 106 million of base dividends and CAD 335 million for debt repayments to improve our capital structure. This left us with over CAD 730 million of available cash flow. As you know, the first 30% of any available cash flow is automatically returned to shareholders and this totaled approximately CAD 220 million. According to our framework, the balance of 70% can also be returned to shareholders or otherwise used for investment in growth or debt reduction or a combination of these. As Don noted at the start of the call, the board made the decision to pay a supplemental dividend of CAD 0.50 per share or CAD 267 million representing 37% of available cash flow above the minimum stipulated in our Capital Allocation Framework.

And going forward, the board approves a 150% increase in the annual base dividend to CAD 0.50 per share per year from CAD 0.20 per share and authorized an annual share buyback that allows us to repurchase up to CAD 100 million. Additional buybacks will be considered regularly. The increased base dividend is indicative of our confidence in the outlook for Teck reflecting both the near-term strong cash flow generation of our business units and our anticipation of the transition of QB2 from construction to operations. The annual share buyback provides management with the discretion to repurchase our Class B shares, such that we can offset the impact of dilution created by issuance of shares resulting from the exercise of employee stock options, as well as ensuring the flexibility to time repurchases in the context of market conditions. As shown, we have amended our Capital Allocation Framework to reflect this additional regular return mechanism with the cash used for share repurchases during the year to be deducted from our calculation of available cash flow.

Slide 28 outlines our guidance for capital investments for 2022 and our outlook for a dramatic decrease in spending in 2023. We are approaching a major cash flow inflection point in 2023, driven by the completion of QB2. Sustaining capital spending is expected to increase in 2022 relative to 2021 levels due to one-time projects, including the Harmer Project to relocate maintenance and office facilities at the Elkview steelmaking coal mine to allow access to the next phase of mining, a major smelter turnaround at Trail, a haulage truck rebuild program and the inclusion of sustaining capital for QB2 for the first time.

In total, we expect these factors to increase 2022 sustaining capital by approximately CAD 500 million over 2021 levels. We expect to spend CAD 2.2 billion to CAD 2.5 billion of QB2 development capital on a consolidated basis in 2022. With the completion of QB2 and a normalization of other categories of spend such as capitalized stripping, we expect our total capital expenditures to decline by roughly CAD 2 billion into 2023.

And with that, I will pass it back to Don for closing remarks.

Donald R. Lindsay, President, Chief Executive Officer & Director, Teck Resources Ltd.

Thank you, Jonathan. So as you can see, this is an exciting year for Teck. This is the year of transformation where we rebalance our portfolio and really start ramping up our copper production. We are months away from start-up of QB2 in the second half, and we're particularly excited by this position because we find ourselves as QB2 ramps up to full capacity, we expect to shift from a period of significant capital investment to what will be a period of significant cash generation. And at between US\$3.50 a pound and US\$4.50 a pound copper prices with QB2 of full production, we believe that we can generate somewhere between CAD 6 per share to CAD 7 per share of what we call available cash flow for shareholders, which we can use to grow our copper business, while returning significant cash to shareholders at the same time and also maintaining a strong investment grade balance sheet.

And as a result of Teck's long-term and consistent commitment to seek out high quality, long-life base metal resources, we have a portfolio of high quality growth options that is the envy of our peers. And after carefully assessing multiple configurations for the further expansion of QB beyond QB2, we have determined that the next phase of development will be the QB mill expansion or as it will be known QBME and the mill expansion is expected to increase concentrated throughput by 50%, with the addition of one identical semi-autogenous grinding line, that's one SAG mill and two ball mills. And we believe this configuration optimizes the timeline to obtain approvals, the permitting process and to progress the development of this world-class ore body, while leveraging the existing infrastructure that we're building right now for maximum capital efficiency.

The QBME prefeasibility study has already started, including all of the environmental baseline activities and with completion targeted for the fourth quarter of this year, and QBME will be a significant contributor to our medium-term copper growth portfolio. At the same time, we are also continuing to progress the Project Satellite assets, at Zafranal, a feasibility study has been completed and we have now received confirmation of our SEIA admissibility in Q1 2022. So, that's a very, very important milestone. At San Nicolás, we've commenced work on a prefeasibility study and that was in Q1 and with completion targeted for Q3 of 2023. And we are deeply in partnering negotiations right now. At Galore Creek, Fluor has been appointed to undertake a prefeasibility study starting in Q1 with completion targeted in the first half of 2023. So, that's another notable step with our partner, Newmont. Finally, strategic, technical and commercial assessments for the advancement of NuevaUnión, Mesaba and Schaft Creek are ongoing.

So, in closing, we're pleased with how Teck is positioned to drive long-term shareholder value. There are meaningful opportunities ahead as global growth and the transition to a lower carbon economy drive new copper metal demand. And as a result of Teck's long-term and consistent commitment to seek out high quality, long-life base metal resources through mineral exploration, discovery, acquisition, partnership and development, we have a portfolio of high quality growth options that is the envy of our peers. And as we move forward, we'll rebalance our portfolio to copper while reducing the proportion of carbon in our overall business.

The strong performance in the commodity prices over the last few months has accelerated our ability to return capital to shareholders. And looking ahead, we have the ability to generate even greater cash flow and returns. And as we've always done, we'll continue to strengthen how we

operate both through cutting edge innovation to improve productivity and through our leading ESG performance.

And with that, I'll turn the call over to our operator to open up for questions. And I should say that while we're all doing this call remotely and so we have people in different time zones on lines all over the place, so after your questions been asked, it may take a moment or two till we sort out who's going to answer it. Operator, over to you.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] The first question is from Greg Barnes from TD Securities. Please go ahead.

<Q – Greg Barnes – TD Securities, Inc.>: Thank you. So in the [indiscernible] (31:18) MD&A, I didn't see any commentary about coal sales into China in 2023, as you had last year.

<A – Don Lindsay – Teck Resources Ltd.>: Okay. And congratulations, Greg. The first question usually is someone else [indiscernible] (31:36).

<Q – Greg Barnes – TD Securities, Inc.>: Yes, it is.

<A – Don Lindsay – Teck Resources Ltd.>: You've surprised us all. Good for you. So I'll turn that question over to Réal. We've done a lot of thinking about it and as you know, the CFR price and the FOB price do not necessarily move in sync. Sometimes one is higher, sometimes the other is higher, but Réal over to you.

<A – Réal Foley – Teck Resources Ltd.>: All right. Thanks, Greg. So, overall, looking at 2022, we're expecting our sales distribution to be similar to 2021. As we've discussed previously, we're continuing to maintain our supply to our ex China customers because those are long-term relationships. And we're confident as well in China as the steel production recovers, actually we've seen steel production already come back very strongly right after the Olympics. So we see that as continuing to support CFR China pricing as China continues to be short hard coking coal, so. And the last point is, we keep a portion of our book for spot sales and of course, these spot sales will be placed in markets where we achieve the highest returns for Teck.

<Q – Greg Barnes – TD Securities, Inc.>: Right. Thanks Réal. Follow-up question again for you, Don, on coal. Your thinking around the near term future coal in your portfolio seems to be evolving. Can you talk about how you're positioning the business in your mind from this point forward?

<A – Don Lindsay – Teck Resources Ltd.>: And when you say the business, you mean the overall portfolio?

<Q – Greg Barnes – TD Securities, Inc.>: Yeah, coal in the overall portfolio, and how you see that evolving?

<A – Don Lindsay – Teck Resources Ltd.>: Yeah. So, nothing has changed from what we've said before that we're on the journey to rebalance our portfolio, so that carbon in both coal and oil sands will be a lower percentage of the portfolio, whether you measure it in terms of revenue or EBITDA. And this is a big year of transformation for that because we double the consolidated copper production with QB2. But as we're going to start featuring throughout the year, the other projects in our portfolio will be probably coming a little sooner than people might have expected. And we hope to announce a partner on San Nic in due course, it's taking a little longer than we thought, but we're certainly deep into it. And we're giving more information today and in the next few weeks on QBME and moving at pace.

So the coal part of it will reduce in proportion naturally as copper grows, that we still have the same position on oil sands on the Fort Hills project that I've talked about before. So nothing's changed on that, but we're in the midst of our first quarter, have been operating with two trains running. And so while that, that was long time in coming, but it's up and running now. It was tough in the first couple of weeks of January when temperatures were so cold and so on, but seems to be going smoothly now. So that'll give us some financial results and allow us to move forward on whatever strategic action we take on that. So we believe that the carbon [indiscernible] (34:56) will be reduced in that step, and then we'll take a look and say, well, can we get down to a level that shareholders find

acceptable by keeping the whole coal business or do we need to reduce our exposure there somewhat?

We love the business. As you can see, it's a tremendous cash generation business. And I just want to give a shout out to our whole team that works in the coal division because there's a lot of ESG pressures and so on. But man, they are so dedicated, so determined and innovative in addressing issues. We've now got tremendous water treatment capacity up and running in the highest selenium concentrated areas and it's really going well. The fish population has been increasing and so on. So I just – I'm just so proud of everything they do there. So I call it one of the best mining businesses in the world and I say that frequently to our people, I should say it publicly too.

That said, we know that with all the [ph] different (35:56) ESG pressures and movements there's a lot of people that shy away from anything called coal, even though it's the good coal, steelmaking coal that the world absolutely needs for a low carbon future. And so we have to take that in consideration. But the board has been studying this intensely for a couple of years and even more intensely recently. But whether any specific action is taken in the next few months, I don't know. Nothing is imminent that's for sure. But we sure look at it a lot. I do want to say that our coal, our steelmaking coal is amongst the highest quality in the world. And if you produce a tonne of steel with our coal, there's between 5% and 30% lower carbon emissions than the coals from the US, Australia, Mongolia and so on. So it's a very valuable business and it's certainly doing extremely well, especially with coal prices having jumped CAD 18 a tonne in the last three days, so. Sorry, that's a lot Greg, but that's how I'm thinking about it.

<Q – Greg Barnes – TD Securities, Inc.>: That's great. Thanks, Don. Just wanted to clear that up, and I'll pass it on.

Operator: Thank you. The next question is from Orest Wowkodaw from Scotiabank. Please go ahead.

<Q – Orest Wowkodaw – Scotia Capital, Inc.>: Good morning. A couple of questions for me if I could Don. First one, I've noticed that your – the languaging around the share buyback seems to suggest that the board may consider buybacks a lot more often than just annually. Is that the right way to interpret it that we could actually see something reviewed quarterly?

<A – Don Lindsay – Teck Resources Ltd.>: We didn't say quarterly, but we said regularly. But the direction of your question is correct that where we're at now, we're 77% complete of QB2, but there's still a lot of capital this year, and so we're taking a prudent, measured approach. So we wanted to increase the base dividend. We wanted to implement the capital allocation framework and we put in a pretty decent supplemental dividend on top of that, which in total gives you CAD 1 for the year. And then start the buyback.

We wanted to have the approvals in place so that if events in the world happened as they seem to be happening in the last 24 hours, and there's moments of weakness or – anyhow, we can be ready and we can start any time. But we didn't want to go too far right now until we get further out in QB2. But if you roll the clock forward a quarter or two and we're over 90% or something, and that there's no particular disruption and we're generating the kind of cash that that these commodity prices can generate, then why would we wait all the way until next February or something.

So we wanted to signal that the board is very attuned to this issue and it'll be a subject of discussion frequently as cash is generated. But, month-by-month these prices makes a huge difference to this company. Like every month, there's a lot of cash that comes in. So, we would look at how best to deploy it. And I think when you see QBME and how that would be financed and San Nic and how that would be financed, you'll see the ability to still grow copper while generating a lot of cash that's available for return to shareholders will start to unfold more, and then the board can make those decisions in that context.

<Q – Orest Wowkodaw – Scotia Capital, Inc.>: Thank you.

<A – Don Lindsay – Teck Resources Ltd.>: And good to hear from you Orest, sorry, you missed the first question [indiscernible] (39:31).

<Q – Orest Wowkodaw – Scotia Capital, Inc.>: Thanks, Don. Just as a follow-up on QB2, you gave us a fair amount of status updates on the key pieces. But what about the concentrator? Where's that at with respect to completion? And is that now in the critical path to start up?

<A – Don Lindsay – Teck Resources Ltd.>: Yeah, very good question, and I look at pictures of it every day. So, I'm going to ask Red Conger to take that question, and he may work with Alex Christopher as well, but Red over to you.

<A – Red Conger – Teck Resources Ltd.>: Good morning, Orest. I appreciate the question. Yeah, it's been a busy time for us on the project and we're pleased with the progress as Don had mentioned. Just specifically on the concentrator, when we talk about critical path through grinding line one, that still remains the critical path. So that work is key to getting to first copper production. We did a lot of work with our contractors late last year to – as you have seen reassess what the COVID capital cost impacts are going to be. We renegotiated contracts with them, taking all of their current circumstances into account, hiring additional people, et cetera, getting everybody aligned on the construction plans as they are today and the completion date, so. And I'll tell you, we've – Alex has been down there, I've been down there December, January and February working closely with the team on these issues. And when I walk that concentrator and that grinding line and compare it to other things that we've done elsewhere in the world, the [indiscernible] (41:29) and cost to go on this is all very practical, very doable and we're excited with key milestones coming up. The first one being first water to commission the desalinization plan and at the time all of that's going on, we're completing the first grinding line at the concentrators, so that's ready to run, when the water is there and then all of those employees just [ph] naturally (41:58) go to grinding line two and other aspects of the project to complete it. So we're excited about where we're at, the grinding line number one remains the critical path to first [technical difficulty] (42:18)

<Q – Orest Wowkodaw – Scotia Capital, Inc.>: And just to be clear, can you give us a percentage of completion on that?

<A – Red Conger – Teck Resources Ltd.>: Yeah. Well, we're at 77% now. And all of that effort is around the sequence that it takes to complete all of those things, so they're complete at a time when you can actually make something. And it's not about bulk construction completion at this point. The thing that's most critical for us right now are the key milestones that we need to achieve and the order that we need to achieve them in. For instance, it doesn't do us any good to complete grinding line one before we have water to put it in. So all of the work plans, work efforts, intensity is around that proper sequence to get us to our first copper as safely and rapidly as we can.

<Q – Orest Wowkodaw – Scotia Capital, Inc.>: Thank you, Red.

Operator: Thank you. The next question is from Matthew Murphy from Barclays. Please go ahead.

<Q – Matt Murphy – Barclays Capital Canada, Inc.>: All right. It's probably too early, but I can't resist asking about capital on the QB expansion. Any kind of like ballpark bracketing of possibility you could give us?

<A – Don Lindsay – Teck Resources Ltd.>: Well, it's like half of QB2, but without a lot of the infrastructure, the pipeline, the transmission lines [indiscernible] (43:59) but then you got to roll the clock forward, the number of years for whatever cost inflations happens over that time. I think it'd

be too early to give you an actual number, but to your question, ballpark order of magnitude, that's how I think about it.

<Q – Matt Murphy – Barclays Capital Canada, Inc.>: So if I said something like CAD 2 billion, that's like not ridiculous or...

<A – Don Lindsay – Teck Resources Ltd.>: Well, it's in that range, but you got to think when this gets started, we've had – like the CAD 5.26 billion of QB2, that was in [ph] CAD 20, CAD 19 (44;32) I think. And so you got to roll the clock forward five, six years and whatever cost increases have happened in steel and all the different things. So, I'd take that in consideration.

<Q – Matt Murphy – Barclays Capital Canada, Inc.>: Yeah. No, fair. Fair enough. That's helpful. And then I had another question just on tax pools. There was a note in the earnings of an expectation to be accruing for current Canadian corporate income taxes starting this quarter. So can you just remind us where the tax pools are and how much further we have to go on those?

<A – Don Lindsay – Teck Resources Ltd.>: Jonathan, over to you.

<A – Jonathan Price – Teck Resources Ltd.>: Yeah. So, those tax pools had – held in, in Canada, of course, we, as per the guidance we've given, expect to have fully consumed those pools early in this year and therefore we start to accrue Canadian income taxes and that will convert, of course, into cash taxes in due course.

<Q – Matt Murphy – Barclays Capital Canada, Inc.>: Okay. So, that's like the full amount.

<A – Jonathan Price – Teck Resources Ltd.>: Yeah. And we've held these pools for a long time, of course, but we have significant profits being generated right now in the business, in particular, of course, from the coal business here in British Columbia and that will see the end of those tax pools essentially and us paying corporate income tax on those profits.

<Q – Matt Murphy – Barclays Capital Canada, Inc.>: Yeah. Okay. Thank you.

<A – Jonathan Price – Teck Resources Ltd.>: Welcome.

Operator: Thank you. The next question is from Carlos de Alba from Morgan Stanley. Please go ahead.

<Q – Carlos de Alba – Morgan Stanley & Co. LLC>: Yeah. Thank you. Good morning, everyone. So, coming back to QB2, given where we are and sort of the run rate that you mentioned, down of 11% progression in the fourth quarter, which was really good, but some slowdown in the first quarter. Is it fair to say then that your first production will really come most likely during the fourth quarter, perhaps until the end of the year?

And then the second question on QB2 is on CapEx. Could you give us a reminder of that 5% of additional contingency on [ph] original CapEx of US\$5.62 billion (47:00)? What is the FX that is embedded in that 5% additional contingency expanding? Is this still the CLP 775 original Chilean peso per dollar or has it moved closer to spot?

<A – Don Lindsay – Teck Resources Ltd.>: Okay. I'll take the first one and then turn it over to either Red or Jonathan or Alex for the second. But the percent completion of Q4 was our best quarter. And I can tell you January and February with Omicron is nowhere near that. It was pretty rough going, at one stage we had over 800 people isolated, the absenteeism has been really high.

And so, you can't sort of project that. And so if – we keep saying just second half because we don't know if we'll get back to that Q4 rate, which would be great. And obviously two quarters like that,

you'd be in great shape or it will carry on where it's been in the last six or seven weeks. And we've been through a few phases like this, you know, and just as there've been phases of coronavirus of the Alpha, Delta, Omicron and so on.

So we're trying to stay away from predicting too specifically. And we're just going to say, look, we're going to get this thing done in the second half [indiscernible] (48:23) and then we're going to drive forward with a tremendous new asset that's going to be around for generations. So we're looking forward to it. Now on the exchange rate, Red or Jonathan?

<A – Red Conger – Teck Resources Ltd.>: Yeah, Don, Red here, Carlos. The capital to go, the spend to go on this, we've used more current rates that we were seeing at the time CLP 825 to CLP 850 exchange rate on capital to go, spend to go. It's mostly labor based in Chilean peso expense to go.

<Q – Carlos de Alba – Morgan Stanley & Co. LLC>: All right.

<A – Jonathan Price – Teck Resources Ltd.>: And we're just...

<Q – Carlos de Alba – Morgan Stanley & Co. LLC>: Thank you everyone – go ahead...

<A – Jonathan Price – Teck Resources Ltd.>: I'll just add to that Red if I can. If you look through our previous expenditure for QB2 and the guidance we've given both for the underlying estimate, the contingency and now the COVID spend of \$900 million to \$1.1 billion. And you look at all of that in US dollar terms, it'll give you a – you can pretty accurately figure out what we're going to spend this year based on the guidance we've given. And what would be carried over into 2023. So as Red says, you sort of spot FX rates for what we're spending right now, given that's predominantly labor costs that we're incurring.

<Q – Carlos de Alba – Morgan Stanley & Co. LLC>: All right. Thank you very much, everyone.

Operator: Thank you. The next question is from Lawson Winder from Bank of America Securities. Please go ahead.

<Q – Lawson Winder – BofA Securities>: Yes, thank you, operator. Good morning, everyone, and thank you for the update. I'd like to ask about the Chilean Constitutional Convention and how that might factor into your decision to proceed with QBME. And do you expect to have the ability to attain a stability agreement? Or might it be even potentially grandfathered in with QB2.

<A – Don Lindsay – Teck Resources Ltd.>: I'll make some preliminary comments, and then I'll turn over to Amparo Cornejo, I believe she's on the call from Chile. So in terms of making a final sanction decision for QBME and we've got a fair bit of work to go there. We've got to finish the pre-feasibility this year and there is some work on the final feasibility going on in parallel with that.

But by the time you get to sanction, we should have much better clarity on what's going on in Chile, with the Constitution, with the different tax and royalty proposals and that sort of thing. And then the board can make a decision, whether they're comfortable with the risk. We believe that the proposal we're making falls under the current tax stability agreement and within current permitting for some of the infrastructure that's already there. So that's one of the reasons or two of the reasons why going with a 50% expansion like the one line, one SAG mill, two ball mills, just expansion of the current mill, the QBME, QB mill expansion, makes sense because it's sort of the least regulatory challenging and – or tax or whatever, just a lot less risk or uncertainty and a lot faster. When I say faster, it's faster by somewhere between two and four years compared to doing a larger expansion.

And if for some reason the Chile decides to impose taxes that are just too high and make us come to the conclusion that we don't want to commit what is clearly going to be CAD 2 billion or north of – as our previous questioner was showing – then we wouldn't do it, right?

So, it's in Chile's hands to put together a good investment environment, and it has done that for decades. Frankly, Chile's been one of the best countries in the world to be mining copper in, and I'm a big believer that it will continue to be so. But we'll be able to wait and see what the final rules are before we make any sanction decision. Amparo, if you're there, please feel free to comment on the latest developments in Constitutional discussion.

<A – Amparo Cornejo – Teck Resources Ltd.>: Okay, thank you, Don. Good morning, everybody. Yes, I'm here. Sorry, I had some issues with the connection, so hopefully I can continue. And what Don explained is correct. There is no indication that the mining royalty deal that is currently under discussion will have any impact on our stability agreements that has been [ph] effected (53:11) by all the parties, so international agreements and commitments will be respected.

In relation to the Constitutional Convention process, which is of course very important for the future of Chile, in order to establish a new social pact and ensure future stability, we believe that the process we have not seen it, it's too early to really comment. Up to this moment, there have only been approved by the Convention two blocks of – parts of the Constitution. All the discussion about environmental issues or others that could have an impact on the mining activity have not been voted and we expect that that vote of the Convention will take place around mid-March.

And it's important to remind everybody that those standards require two-thirds of approval. So at this moment, we don't really have enough information. There is not a draft of the Constitution where we can say that the outcomes are going to generate additional risks. Of course, we are following the process very closely and there is a lot of national debate and a lot of information around the Constitution, but it's important to mention that those standards related to the industry have not [ph] yet been voted (54:41).

<Q – Lawson Winder – BofA Securities>: Thank you both. That's extremely helpful perspective. And a follow-up if I might on HVC 2040. What's your latest view on the timeline to approval?

And just thinking to the evolution of the overall portfolio towards more copper, I mean, is it possible that HVC 2040 could become an expansion in throughput? Thanks.

<A – Don Lindsay – Teck Resources Ltd.>: I'll turn that one over to Shehzad Bharmal, please.

<A – Shehzad Bharmal – Teck Resources Ltd.>: Thank you. So HVC 2040, our plan is to submit our permitting documentation [ph] the full (55:21) after consultation with indigenous groups and other communities in the first quarter of next year. And then with a 12-month permitting timeline. And remember that it is mostly an extension with a little bit of expansion as well. So there is more grinding capacity being installed and our throughput should be higher by about 10% or so, 10% to 15%. So it's an extension, as well as a minor expansion.

<Q – Lawson Winder – BofA Securities>: That's all very helpful. Thank you so much.

<A – Fraser Phillips – Teck Resources Ltd.>: Patrick, operator, it's Fraser, I think we have time for one more question, please.

Operator: Certainly. The last question will be from Lucas Pipes from B. Riley Securities. Please go ahead.

<Q – Lucas Pipes – B. Riley Securities, Inc.>: Thank you very much and good morning, everyone. I wanted to follow-up on the portfolio management. Obviously, Fort Hills here in this

energy price environment is a nice hedge, and I wondered if you can update us on where you see that asset fitting in longer term. Thank you very much.

<A – Don Lindsay – Teck Resources Ltd.>: Yeah, so we've been fairly public about our position on that. It's been a long road to get to full production. But we said once we got to full production and we bedded down an operating well, then the board would look to see whether we felt we were getting paid for Fort Hills in Teck Resources share price. As you know, with all the ESG focus, there are many institutions that aren't interested in buying a company involved in oil sands. And yet, the asset itself looks like it can generate tremendous EBITDA and cash flow particularly at these prices.

So if it's not valued within Teck Resources, then we may conclude that it should be held differently and allow shareholders to continue to participate if they so choose. And that could be any one of three general directions and one would be sale to another partner. We're in partnership with Suncor and Total, one would be contributed into a mid-sized company and taking back shares and distributing those shares to shareholders as part of the consolidation play. Or it could be just spun out directly as a yieldco, and it would be a pretty healthy yield in these circumstances, so. But we do need to get at least a quarter's financial results while it's running at full production, so we're in that quarter now, although it's pretty tough the first couple of weeks. So, the board will be considering this in the not-too-distant future, but that's how we think about it. You're quite right. It is a good hedge on oil prices. That was one of the reasons why we went into it years ago. There were a bunch of other good reasons as well, first of all, we are in the mining part of the business, large open pit, shallow truck operations, and we have thousands of people within an hour's drive of the Alberta border who do just that and do it very, very well.

Second, the province of Alberta is a pretty good geopolitical jurisdiction to invest in. If you sit in my chair and you look at the choices you have around the world, Alberta looks pretty good.

Third, it was very tax efficient. The capital that we invested provided a shelter against the cash flows from Highland Valley and the coal operations [indiscernible] (58:39) and so on. The technology risk was minimal. We do have the advantage of some new technology, the [indiscernible] (58:48) treatment process has improved it. It means it's a much lower carbon footprint, and the original oil sands is about one-third of original operation, so that was good.

Oil itself is something you could hedge a long way out, you could hedge as far out as 15 years if you wanted to, whereas copper and zinc are certainly not coal, you can't do any of that. So there are a whole bunch of – and there is not particularly a lot of geological risk, the resource had been drilled [indiscernible] (59:12). So there are a whole bunch of really good reasons to have it in the portfolio back then. But the world's changed. And so to the extent that our invest ability is affected by having that within Teck Resources, then the board is going to look at how to deal with that, so. But first let's get through this quarter and get some financial results.

<Q – Lucas Pipes – B. Riley Securities, Inc.>: That's very helpful. Thank you for that. And then a quick second question. On slide 28 you're looking at a reduction of CapEx of CAD 2 billion in 2023. So it looks like an increase of CAD 200 million to CAD 500 million, any particular driver on that, is that sustaining capital of QB2 that gets rolled in inflationary pressures. Any perspectives you can share on that. Thank you very much.

<A – Don Lindsay – Teck Resources Ltd.>: Jonathan, over to you.

<A – Jonathan Price – Teck Resources Ltd.>: Yeah. Thanks for the question. As I mentioned previously, there will be some carryover of QB2 capital into 2023. And as I mentioned, you can sort of figure that out by looking at our guidance in aggregate for total spend there versus what we've spent on our guidance for 2022. So you'll see there's sort of a stub year in 2023.

Things like sustaining capital will start to come down, capitalized stripping will come down to be more consistent with prior years. And therefore, when we wrap up QB2, all else being equal and then we would see a further reduction again into 2024, but there are some of the some of the key drivers in that capital number.

<Q – Lucas Pipes – B. Riley Securities, Inc.>: Terrific. Very helpful. Thank you very much and best of luck.

<A – Don Lindsay – Teck Resources Ltd.>: Thank you.

Operator: Thank you. We would like to turn the meeting back over to Mr. Lindsay.

Donald R. Lindsay, President, Chief Executive Officer & Director, Teck Resources Ltd.

Okay. Well, thank you very much, everybody for attending today. In closing, I want to say how excited we are about 2022 and this transformational year and bringing QB2 on and starting down that copper growth trail and rebalancing the portfolio.

I just want to bring people's attention to page 33 in our quarterly release because there you'll find a chart on the sensitivities to the various commodities and in particular to the exchange rate. I know we've got some tough news happening in the Ukraine and we hope that things can be resolved for the benefit of all the people peacefully and so on. But in the meantime, the world is quite concerned on risk off, and the Canadian dollar has moved to CAD 0.04 today and the sensitivity shows that for every penny the dollar declines that increases our EBITDA by CAD 143 million and then just a little further down the chart on steelmaking coal, as I noted steelmaking coal is around CAD 459, up CAD 18; for every dollar it increases, that's another CAD 28 million in EBITDA to Teck.

So I think these are important and even just below that you see WTI and WCS sensitivities as well. So, while it's a tough day in the markets for sure in terms of the things that drive our financial results, it's actually very, very positive. And with that, thank you very much. We'll look forward to speaking to you in April. Bye now.

Operator: Thank you. The conference has now ended. Please disconnect your line at this time and thank you for your participation.

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