# Investor Presentation

April 24, 2024

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# Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentation contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this presentation.

These forward-looking statements include, but are not limited to, statements concerning: our strategy and priorities; all guidance included in this presentation, including production guidance, sale and unit cost guidance and capital expenditure guidance; statements relating to market expectations, including expectations relating to the supply and demand of the markets for our products; statements relating to the sale of our steelmaking coal business, including all statements relating to our expectation that we will be able to close with Glencore and the timing of closing with Glencore; total expected proceeds from the sale of our steelmaking coal business and possible uses for such proceeds; estimated taxes relating to the sale of our steelmaking coal business and timing for payment; the amount of share buybacks that we may complete; all outlook and guidance regarding the ramp up of QB2; our portfolio of copper growth options and expectations for our copper projects, including Highland Valley Mine Life Extension, San Nicolas, Zafranal, QB Asset Expansion, including expectations related to benefits, the submission and receipt of regulatory approvals, timing for completion of prefeasibility, feasibility studies and sanctioning, costs and timing related to construction and commissioning and expectations relating to production levels, capital and operating costs, mine life, strip ratios, C1 cash costs and further expansions; statements regarding Teck’s capital allocation framework, including statements regarding potential returns to shareholders, potential cash flows and allocation of funds; our sustainability goals, including our emissions reduction targets and our goal to be a nature positive company by 2030 and the pathway we propose to get there; and all other statements that are not historic facts.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation: the possibility that the transaction with Glencore will not be completed on the terms and conditions, or on the timing, currently contemplated, or that the transaction may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory approvals and other conditions necessary to complete the transaction, or for other reasons or that the proceeds received are less than anticipated; risks that are generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; risks associated with volatility in financial and commodities markets and global uncertainty; risks associated with labour disturbances and availability of skilled labour; risks associated with fluctuations in the market prices of our principal commodities or of our principal inputs; associated with changes to the tax and royalty regimes in which we operate; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions and inflation; risks associated with climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; risks associated with operations in foreign countries; and other risk factors detailed in our Annual Information Form. Declaration and payment of dividends and capital allocation are the discretion of the Board, and our dividend policy and capital allocation framework will be reviewed regularly and may change. Dividends and share repurchases can be impacted by share price volatility, negative changes to commodity prices, availability of funds to purchase shares, alternative uses for funds and compliance with regulatory requirements. Certain of our operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: general business and economic conditions; commodity and power prices; the supply and demand for, deliveries of, and the level and volatility of prices of copper, zinc and steelmaking coal and our other metals and minerals, as well as inputs required for our operations; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations, including mine extensions; our costs of production, and our production and productivity levels, as well as those of our competitors; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; our ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian-U.S. dollar exchange rates, Canadian dollar-Chilean Peso exchange rates and other foreign exchange rates on our costs and results; the accuracy of our mineral and steelmaking coal reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and tax rates; and our ongoing relations with our employees and with our business and joint venture partners. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies. In addition to the above, statements regarding the sale transaction are based on assumptions that it will be completed on the terms and conditions, and within the timeframes, currently contemplated; that we will obtain or satisfy, in a timely manner, all required regulatory approvals and other conditions necessary to complete the sale transaction. Our sustainability goals are based on a number of additional assumptions, including regarding the availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to implement new source control or mine design strategies on commercially reasonable terms without impacting production objectives; our ability to successfully implement our technology and innovation strategy; and the performance of new technologies in accordance with our expectations.

Teck cautions that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. See also the risks and assumptions discussed under “Risk Factors” in our most recent Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov). The forward-looking statements contained in these slides and accompanying presentation describe Teck’s expectations at the date hereof and are subject to change after such date. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions, risks or other factors, whether as a result of new information, future events or otherwise.

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# Value Creation Strategy

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

## Maximize long-term sustainable shareholder value

**Focus on excellence in operations and projects**

**Unlock the value of industry leading copper growth**

**Balance growth and cash returns to shareholders**

**Sustainability leadership**

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# A Leading Canadian Critical Minerals Company

Responsibly providing metals essential for global development and the energy transition

**Our Purpose**

To provide essential resources the world is counting on to make life better while caring for the people, communities, and land that we love.

## Copper

Top 10 copper producer, operating in the Americas

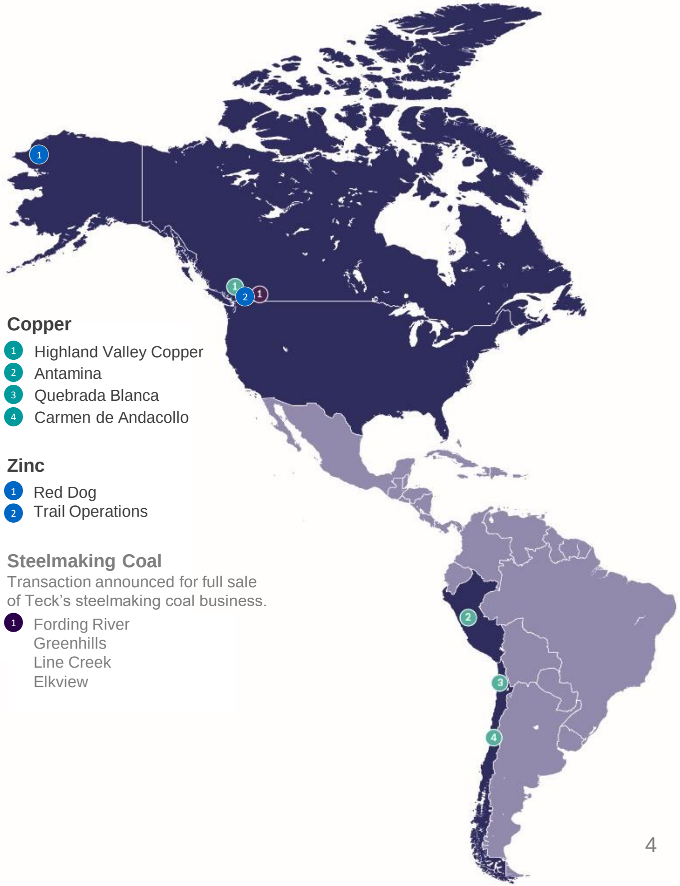
## Zinc

Largest net zinc miner globally

**Long-life, high-quality operations**

**Industry-leading copper growth**

**Stable, low-risk jurisdictions**



# Full Sale of the Steelmaking Coal Business

- **Announced the sale of steelmaking coal assets** (EVR) with a majority stake to Glencore, and minority stakes to Nippon Steel Corporation (NSC) and POSCO
- **NSC and POSCO transactions closed** on January 3, 2024
  - NSC acquired 20% interest in EVR in exchange for cash and its prior 2.5% interest in Elkview Operations
  - POSCO exchanged 2.5% interest in Elkview Operations and 20% in Greenhills JV, for 3% interest in EVR
- Proceeds of US$1.3B received from NSC; the **Board authorized a share buyback of up to $500 million**
- **Total proceeds of US$8.6B** expected; US$6.9B from Glencore and US$1.7B from NSC
- Expected close of Glencore transaction no later than Q3 2024, with **regulatory approvals underway** including anti-trust and Investment Canada Act

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# Strong Copper Market Fundamentals

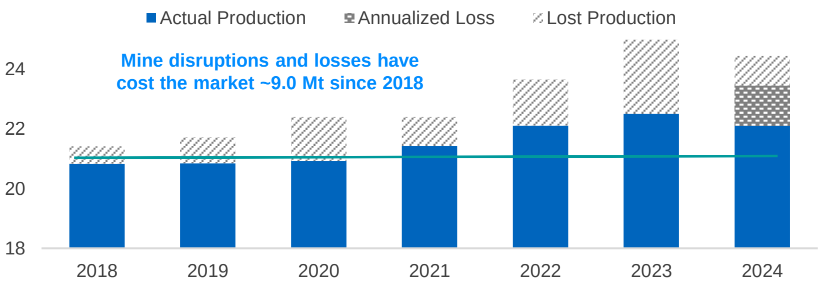
### In the short term, concentrate tightness is moving to metals

- 2023 global mine production below market expectations by >2.0 Mt
- Net mine growth in last 5 years ~1.2 Mt vs. guidance of >10.0 Mt
- Tightness in mine supply expected to limit refined production growth in H2
- Copper demand supported by traditional applications / new energy
- Q1 2024 seasonal metal stock build one of the lowest in five years

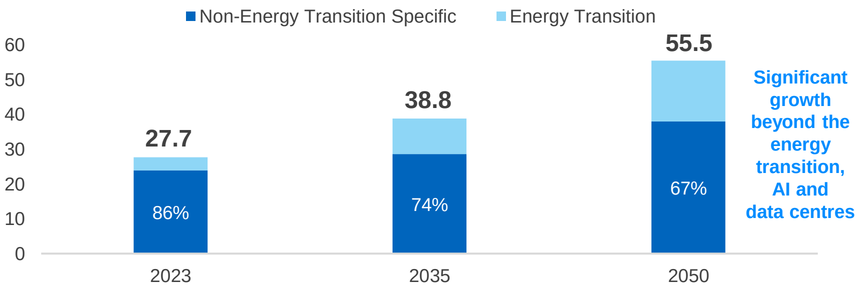
### Longer-term, lack of investment may delay energy transition

- Copper exploration spending under pressure for last 10 years
- Near-term quality mine projects limited
- Market needs a $120B investment commitment in next 5 years
- Energy transition demand growth just beginning and includes AI and data centres
- Around half of total copper demand growth in next 10 years is expected to come from areas other than energy transition

### Annual Production Losses[1] (Mt)




### Long-Term Copper Demand[2] (Mt)



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# Our Priorities

**Complete sale of steelmaking coal** - minority stake sale to Nippon Steel complete; regulatory approvals underway on majority sale to Glencore

Drive **safe operational performance across the portfolio**, ensuring we deliver on our market commitments

**Consistent performance of QB** at design capacity

Disciplined approach to developing our **industry-leading copper growth pipeline**

**Disciplined capital allocation** in line with our framework

# Completed All Major Construction at QB

## Demobilization substantially advanced and ramp-up continuing

| Outlook and Guidance | | Q1 2024 Performance |
|---|---|---|
| Complete **port** construction by end of Q1 2024 | Achieved | Successfully loaded our first vessel of QB concentrate using the shiploader |
| Ramp-up **molybdenum plant** in Q2 2024 | On Track | Progressed commissioning and ramp-up of the moly plant |
| **QB2 project capital cost** of US$8.6-8.8B, with US$500-700M in 2024 | Unchanged | Quarterly capital spend of C$414M in line with 2024 guidance; US$200-US$400M expected in the balance of the year |
| Progressively stronger **QB production** through the year; QB copper in concentrate production of 230-275 kt in 2024 | Unchanged | Produced higher QB copper in concentrate quarter-over-quarter, at 43.3 kt |
| **QB net cash unit costs*** of US$1.95-2.25/lb in 2024 | Unchanged | QB net cash unit costs consistent with guidance<br>*Reflects the cost of alternative logistics, limited molybdenum production in the first half of the year, continued ramp-up, and inflationary pressures* |

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

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# Disciplined Approach to Copper Growth

## Adapting our approach to project development

- Undertaking a comprehensive review of the QB2 project delivery, utilizing third-party expertise
- Building capability and capacity through investment in our people and processes
- Next project sanctioning expected in 2025

## Following our disciplined capital allocation framework

- Maintaining a robust balance sheet in line with investment grade credit metrics
- Balancing growth with cash returns to shareholders
- All projects compete for capital to drive strong financial returns
- Prioritizing near-term development options of lower complexity and smaller scopes than QB2

## Requirements for sanctioning of future projects

- Completing construction of QB and operating at designed capacities
- Incorporating lessons from comprehensive review
- Advancing engineering into detailed design and completing project execution planning
- Achieving progressive certainty in permitting

# Near-Term Development Options

A balanced portfolio of greenfield and brownfield projects in well understood jurisdictions

### Highland Valley Mine Life Extension (Cu-Mo | Brownfield | British Columbia)

**Extending life of mine of Canada's largest base metals mine**

Mine life extension of a highly productive asset at established operation with known & manageable risks

Feasibility study completed in H2 2023; progressing engineering, design and planning for substantial completion by Q1 2025

### San Nicolás (Cu-Zn Ag-Au | Greenfield | Zacatecas)

**High grade asset with industry leading returns**

Capital efficient, low C1 cash cost, high return project with JV in place that reduces Teck's near-term funding

Submitted EIA in January 2024; feasibility study progressing; plans to initiate detailed engineering in H1 2025

### Zafranal (Cu-Au | Greenfield | Arequipa)

**Rapid project payback from the front-end high-grade profile**

Mid cost curve forecast LOM C1 cash cost with competitive capital intensity

SEIA permit approved and capital and operating cost update completed, detailed engineering commencing H2 2024

### QB Asset Expansion (Cu-Mo-Ag | Brownfield | Tarapacá)

**Incremental production drives competitive C1 cost**

Builds on established QB Operations infrastructure and leverages large resource base

Defining the most capital efficient and value-adding options based on performance of QB Operations

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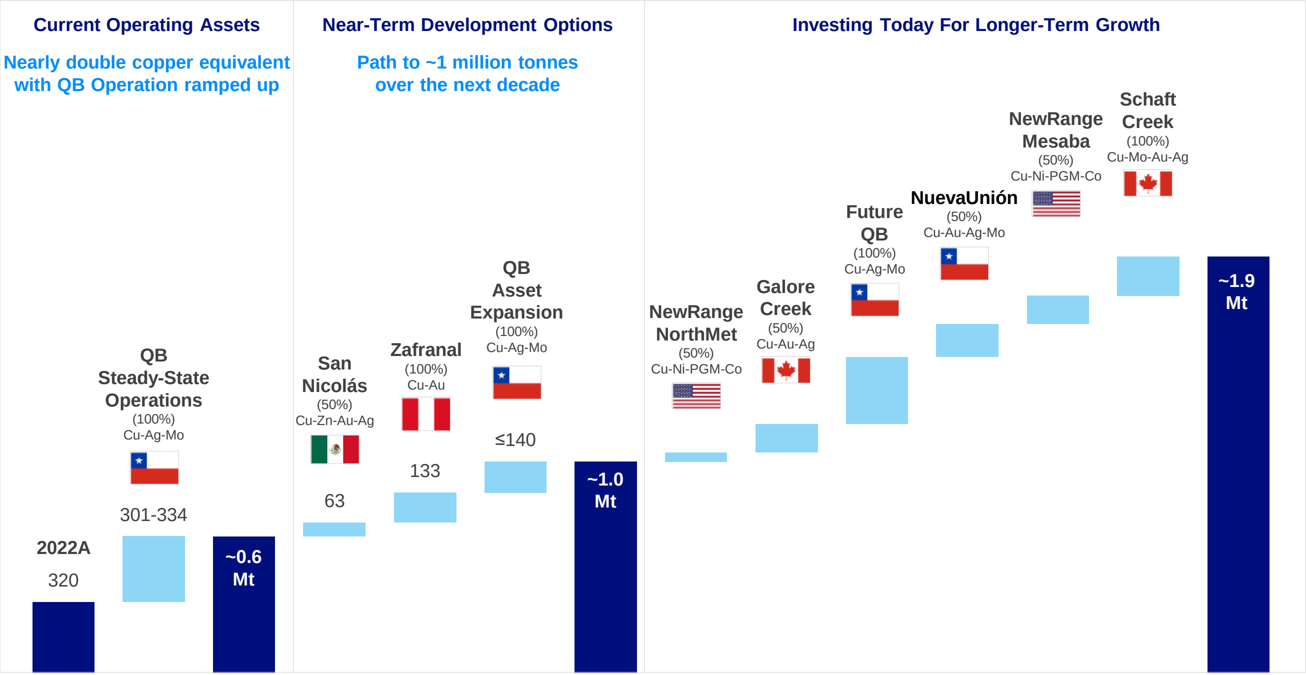
# Unrivalled Copper Growth Opportunities

## Multiple pathways to value creation

**Potential Annual CuEq Production Growth[1]** (kt; reporting basis; first 5 years average annual production by asset)



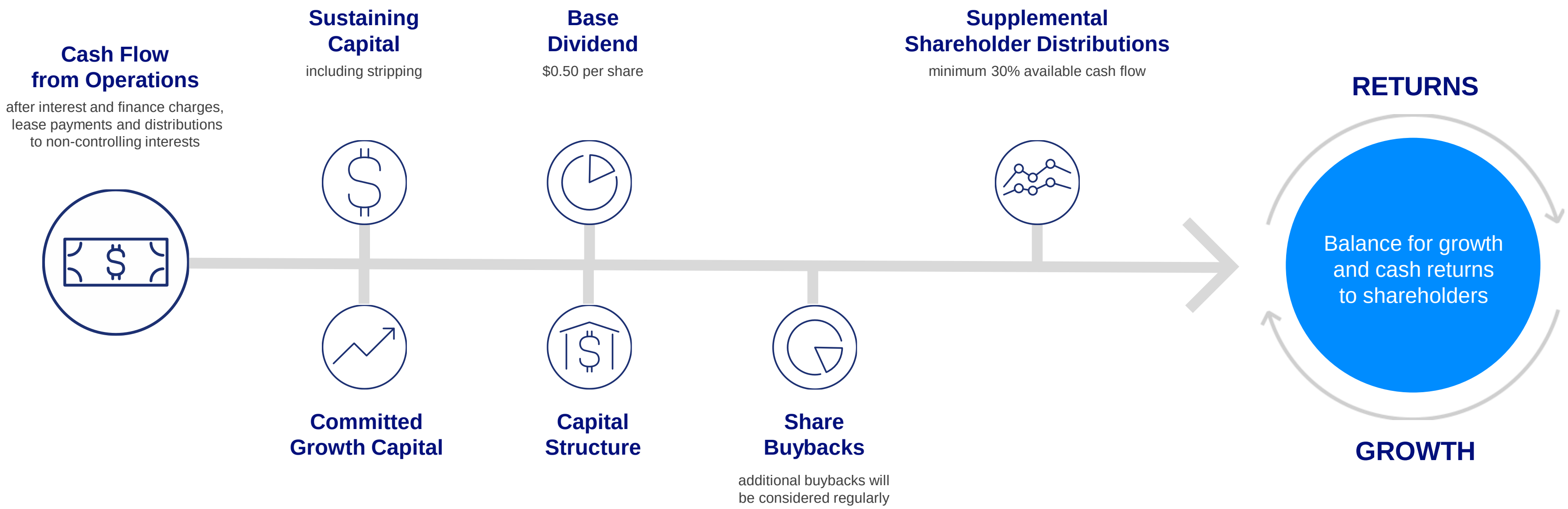

### Suite of options diversified by geography, scale, and time to development

- Diverse portfolio provides ability to pursue the optimal near-term development sequence
- Generating value-added growth for shareholders
- De-risk through integrated technical, social, environmental and commercial evaluations
- Prudent optimization of funding sources

# Disciplined Capital Allocation Framework

## Commitment to return 30-100% of available cash flow to shareholders*

### Balancing growth with cash returns to shareholders while maintaining a strong balance sheet




* Our capital allocation framework describes how we allocate funds to sustaining and growth capital, maintaining solid investment grade credit metrics and returning excess cash to shareholders. This framework reflects our intention to make additional returns to shareholders by supplementing our base dividend with at least an additional 30% of available cash flow after certain other repayments and expenditures have been made. For this purpose, we define available cash flow (ACF) as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; (iv) our base $0.50 per share annual dividend; and (v) any share repurchases executed under our annual buyback authorization. Proceeds from any asset sales may also be used to supplement available cash flow. Any additional cash returns will be made through share repurchases and/or supplemental dividends depending on market conditions at the relevant time.

# Considerations for Use of Transaction Proceeds

Ensures Teck is well-positioned to unlock the full potential of our base metals business

Maintain **investment grade credit metrics** through the cycle – targeting net debt to adjusted EBITDA* of 1.0x

**Reduce gross debt** to maintain or improve credit metrics through the cycle

Retain additional cash on balance sheet upfront to fund near-term **copper growth opportunities**

Estimated **transaction-related taxes** of ~US$750M to be paid in early 2025

**Significant cash return to shareholders**, with Board to determine timing, amount, and form

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

# Teck | Strong Balance Sheet and Shareholder Returns

## Strong balance sheet

| | |
|---|---|
| Liquidity[1]<br>**$7.1B** | Cash Position[1]<br>**$1.6B** |
| Net Debt to Adjusted EBITDA*,[2]<br>**1.1x** | Credit Ratings[1]<br>**Investment grade** |

- Paid income taxes relating to prior periods of C$1.3 billion in Q1 2024, as expected
- Estimated transaction-related taxes of ~US$750M to be paid in early 2025
- Semi-annual payments of US$147 million required on QB2 project finance facility on June 15th and December 15th each year until June 2031

## Balancing growth with shareholder returns

### Share Buybacks

- Board authorized up to $500 million share buyback in February 2024, of which $80 million was completed in Q1 2024

### Dividends

- Paid quarterly base dividend of $0.125 per share on March 28th, for a total of $65 million

### Track record of significant cash returns to shareholders

- In the last five years (2019-2023):

**$2.5B**
Share buybacks

**$1.4B**
Dividends

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

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# Commitment to Sustainability Leadership

## Key Sustainability Achievements

- **Industry-leading sustainability assurance,** with all Teck-operated base metal operations awarded the relevant Mark verifications
  - Highland Valley, Quebrada Blanca and Carmen de Andacollo all awarded the relevant Marks
  - Red Dog and Trail Operations awarded Zinc Mark
- Constituent of the **S&P Dow Jones Sustainability World Index** for the 14th consecutive year
- Recognized as one of the 2024 **Global 100 Most Sustainable Corporations** by Corporate Knights for the 6th year
- **Modernized governance** with introduction of a six-year sunset clause in 2023 for the Class A shares, with an effective date of May 12, 2029

## External Commitments

ICMM International Council on Mining & Metals

Towards Sustainable Mining
Vers le développement minier durable

The Global Compact

CPLC

## Key Goals and Recent Progress

**Climate Change**

**Target for net zero Scope 1 & 2 emissions by 2050 and ambition for net zero Scope 3 emissions by 2050**

- Contracting 100% of energy requirements at QB Operations from renewable sources
- Carbon Capture Pilot Plant operational at Trail Operations

**Biodiversity and Closure**

**Nature positive by 2030**

- One of the first miners to commit to Nature Positive by 2030
- Conserving or rehabilitating at least three hectares for every one hectare affected by our mining activities - almost 52,000 hectares conserved since 2022

**Communities & Indigenous Peoples**

**Committed to working to achieve free, prior and informed consent**

- Increasing local employment and procurement opportunities to provide direct economic benefits
- Providing business development, capacity-building, and education and training for Indigenous Peoples

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# Value Creation Strategy

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

**Focus on excellence in operations and projects**

**Unlock the value of industry leading copper growth**

**Balance growth and cash returns to shareholders**

**Sustainability leadership**

= Long-term sustainable shareholder value

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# Appendix

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# Zinc Market Turns on Mine Closures

## Mine closures are driving current concentrate tightness

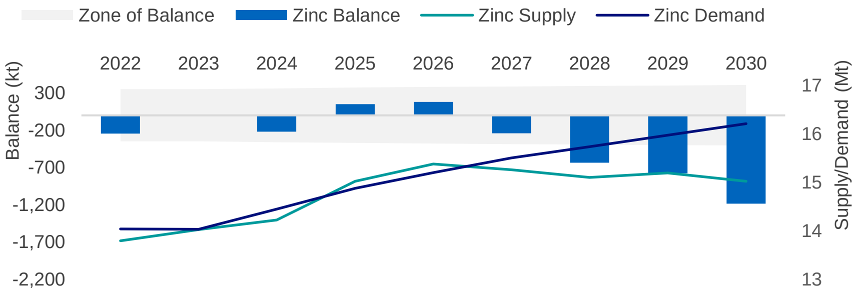
- Low zinc prices force mine closures starting last year
- Raw material shortages and weak economics impacting smelter production and refined metal supply
- Metal demand supported by automotive & energy infrastructure

## Weak prices and underinvestment are expected to drive longer-term shortages

- Lack of investment in new mines expected to slow mine growth by 2026
- Quality and viability of new projects in question at low prices
- Demand remains well supported from traditional areas with significant growth expected from energy transition infrastructure
- Galvanizing extends steel life reducing long term carbon emissions

### Drivers of 2024 Concentrate Deficit[1] (kt)


### Long-Term Zinc Balance[2] (kt)

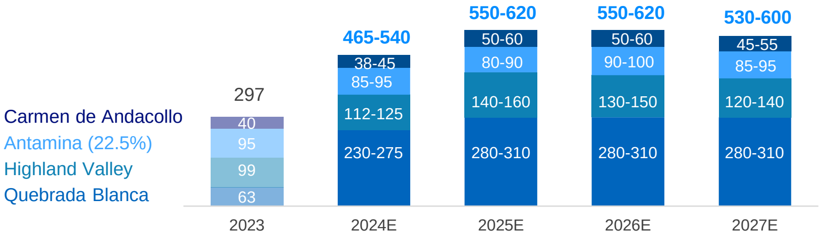


# Copper Guidance

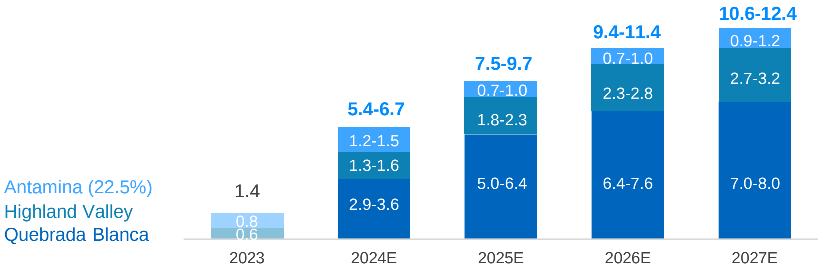
Guidance includes Quebrada Blanca

## Production[1,2] (kt)

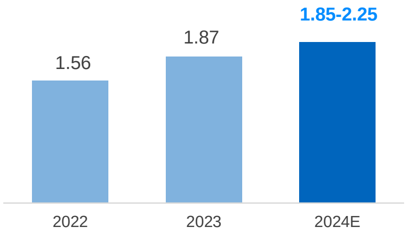
### Copper in Concentrate



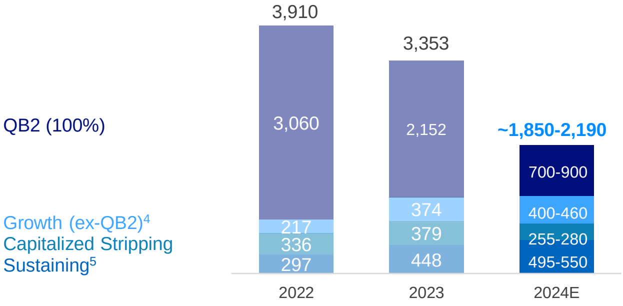

### Molybdenum in Concentrate




## Net Cash Unit Costs*,[1,3] (US$/lb)




## Capital Expenditures[1] (C$M)

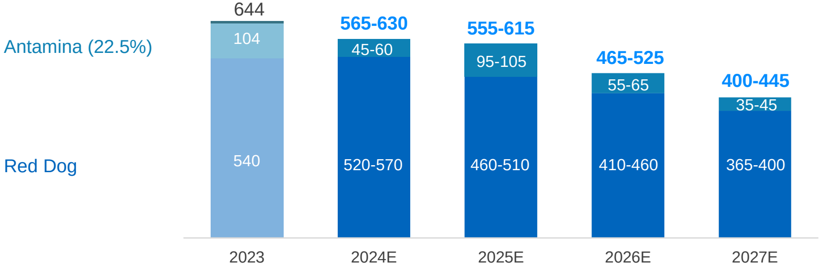



* Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

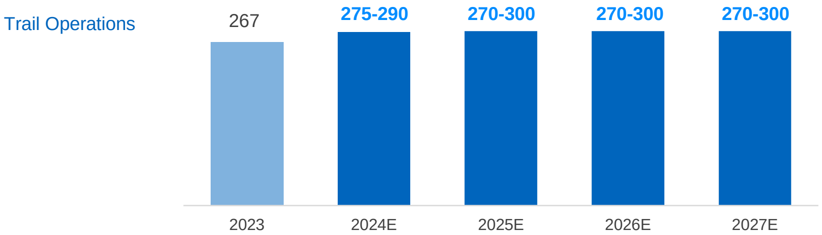
# Zinc Guidance

## Production[1,2] (kt)

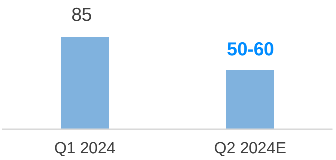
### Zinc in Concentrate



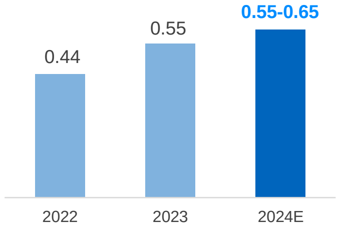

### Refined Zinc



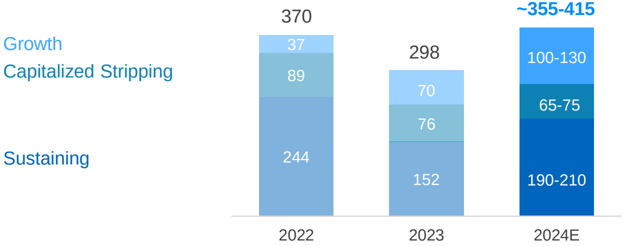

## Red Dog Zinc in Concentrate Sales[1] (kt)




## Net Cash Unit Costs[*,1,3] (US$/lb)




## Capital Expenditures[1] (C$M)

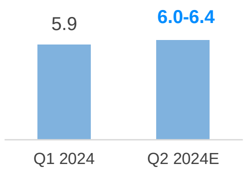



* Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

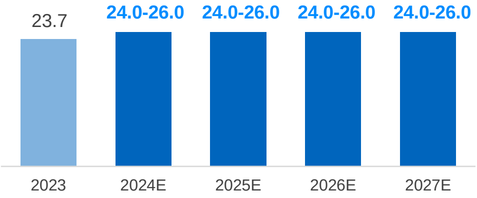
# Teck Steelmaking Coal Guidance

## Sales and Production[1] (Mt)

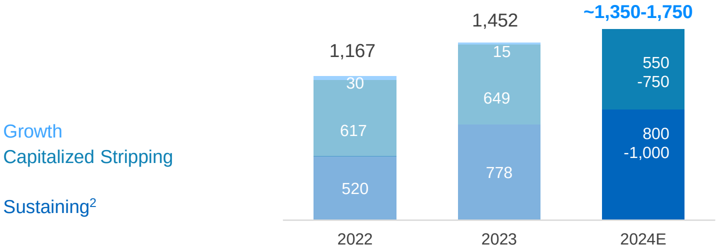
### Sales




### Production

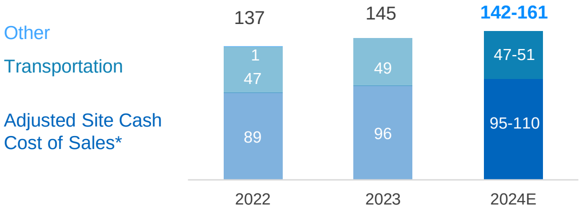



## Capital Expenditures[1] (C$M)




- 2024 guidance for sustaining capital related to water treatment of $150-250 million[3]

## Unit Costs*,[1] (C$/tonne)

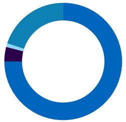



* Adjusted site cash cost of sales per tonne and unit costs per tonne are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

# Cost of Sales 2023

## Copper

### Cost of Sales (C$)

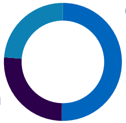



### Operating Costs

| | |
|---|---|
| Labour | 25% |
| Contractors & Consultants | 17% |
| Operating Supplies & Parts | 15% |
| Repairs & Maintenance Parts | 17% |
| Energy | 22% |
| Other Costs | 4% |
| **Total** | **100%** |

## Steelmaking Coal

### Cost of Sales (C$)

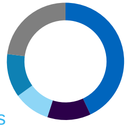



### Operating Costs

| | |
|---|---|
| Labour | 26% |
| Contractors & Consultants | 17% |
| Operating Supplies & Parts | 14% |
| Repairs & Maintenance Parts | 20% |
| Energy | 16% |
| Other Costs | 7% |
| **Total** | **100%** |

## Zinc

### Cost of Sales (C$)




### Operating Costs

| | |
|---|---|
| Labour | 32% |
| Contractors & Consultants | 13% |
| Operating Supplies & Parts | 13% |
| Repairs & Maintenance Parts | 10% |
| Energy | 18% |
| Other Costs | 14% |
| **Total** | **100%** |

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# Sensitivities

## Estimated Effect of Changes on our Annualized Profitability[1] ($M)

| | 2024 Mid-Range Production Estimates[2] | Changes | Estimated Effect on Profit Attributable to Shareholders[3] ($ in millions) | Estimated Effect on EBITDA*, [3] ($ in millions) |
|---|---|---|---|---|
| US$ exchange | | C$0.01 | $ 54 | $ 92 |
| Copper (kt) | 502.5 | US$0.01/lb | 7 | 13 |
| Zinc (kt)[4] | 880.0 | US$0.01/lb | 8 | 11 |
| Steelmaking coal (Mt) | 25.0 | US$1/t | 14 | 29 |
| WTI[5] | | US$1/bbl | 3 | 5 |

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

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# Endnotes

**Slide 6: Strong Copper Market Fundamentals**
1. Source: Wood Mackenzie. Q1 quarterly forecasts 2018–2024.
2. Source: Wood Mackenzie, McKinsey, Teck.

**Slide 11: Unrivalled Copper Growth Opportunities**
1. Calculated using asset's first five full years average annual copper equivalent production. Percentages in the chart are the production level shown on a reporting basis, with consolidated (100%) production shown for QB Operations, QB Asset Expansion, Zafranal and Schaft Creek, and attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba. QB steady state operations CuEq production uses 2027 production guidance as-at January 15, 2024. Forward looking CuEq calculations use US$3.60/lb Cu, US$1.20/lb Zn, US$11.00/lb Mo, US$7.80/lb Ni, US$23.80/lb Co, US$1,550/oz Au, US$20.00/oz Ag, US$1,100/oz Pt and US$1,320/oz Pd. 2022 actual CuEq uses average prices from the year US$4.03/lb Cu, US$1.54/lb Zn, US$19.06/lb Mo, US$1,801/oz Au, US$21.76/oz Ag. 2022 actual includes Antamina, Andacollo, Highland Valley, and Quebrada Blanca. Excludes Highland Valley Copper and Antamina mine life extensions. 2022 actuals used as the starting point as this is the last year before QB2 CCT production began.

**Slide 14: Strong Balance Sheet and Shareholder Returns**
1. As at April 24, 2024. See Teck's Q1 2024 press release for further details.
2. As at March 31, 2024.

**Slide 18: Zinc Market Turns on Mine Closures**
1. Source: Wood Mackenzie, Teck.
2. Source: Wood Mackenzie, CRU, Teck.

**Slide 19: Copper Guidance**
1. As at April 24, 2024. See Teck's Q1 2024 press release for further details.
2. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Copper production includes cathode production at Quebrada Blanca and a minimal amount at Carmen de Andacollo. Includes copper cathode production in 2023. Quebrada Blanca is not expected to include cathode operations from 2024 onwards, as this operation is expected to stop producing.
3. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. 2022 and 2023 exclude QB. Guidance for 2024 includes QB and assumes a zinc price of US$1.20 per pound, a molybdenum price of US$21 per pound, a silver price of US$23 per ounce, a gold price of US$1,930 per ounce and a Canadian/U.S. dollar exchange rate of $1.32 and a Chilean peso/U.S. dollar exchange rate of 850. Cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
4. Copper growth capital guidance excludes QB2 development capital and QB2 ramp up capital. It includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting at the HVC mine life extension project, San Nicolás and Zafranal. In addition, we will work to define the most capital efficient and value-adding pathway for the expansion of QB based on the performance of the existing asset base. We also expect to continue to progress our medium to long-term portfolio options with prudent investments to advance the path to value including for NewRange Galore Creek, Schaft Creek and NuevaUnión.
5. Copper sustaining capital includes Quebrada Blanca Operations.

**Slide 20: Zinc Guidance**
1. As at April 24, 2024. See Teck's Q1 2024 press release for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
3. Zinc unit costs are for Red Dog only and reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2024 assumes a lead price of US$0.95 per pound, a silver price of US$23 per ounce and a Canadian/U.S. dollar exchange rate of $1.32. By-products include both by-products and co-products. Cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

**Slide 21: Steelmaking Coal Guidance**
1. As at April 24, 2024. See Teck's Q1 2024 press release for further details.
2. Steelmaking coal sustaining capital in 2023 includes $94 million of water treatment capital. 2024 guidance includes $150 to $250 million of water treatment capital.
3. Including October 2020 Direction issued by Environment and Climate Change.

**Slide 23: Sensitivities**
1. As at April 24, 2024. The sensitivity of our annualized profit(loss) attributable to shareholders and EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2024 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30. See Teck's Q1 2024 press release for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our profit (loss) attributable to shareholders and on EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 282,500 tonnes of refined zinc and 597,500 tonnes of zinc contained in concentrate.
5. Our WTI oil price sensitivity takes into account the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

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# Non-GAAP Financial Measures and Ratios

# Non-GAAP Financial Measures and Ratios

Our financial results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This presentation includes reference to certain non-GAAP financial measures and non-GAAP ratios, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar financial measures or ratios disclosed by other issuers. These financial measures and ratios have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these financial measures and ratios because we believe they assist readers in understanding the results of our operations and financial position and provide further information about our financial results to investors. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS. For more information on our use of non-GAAP financial measures and ratios, see the section titled "*Use of Non-GAAP Financial Measures and Ratios*" in our most recent Management Discussion & Analysis, which is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca. Additional information on certain non-GAAP ratios is below.

## Non-GAAP Ratios

**Net debt to adjusted EBITDA ratio** – Net debt to adjusted EBITDA ratio is net debt divided by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the net debt.

**Net cash unit costs per pound (C1 cash unit costs per pound)** – Net cash unit costs of principal product per pound, after deducting co-product and by-product margins, are also a common industry measure. By deducting the co- and by-product margin per unit of the principal product, the margin for the mine on a per unit basis may be presented in a single metric for comparison to other operations.

**Cash margins for by-products per pound** – Cash margins for by-products per pound is a non-GAAP ratio comprised of cash margins for by-products divided by payable pounds sold.

**Unit costs per tonne** – Unit costs per tonne for our steelmaking coal operations are total cost of goods sold, divided by tonnes sold in the period, excluding depreciation and amortization charges. We include this information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in the industry.

**Adjusted site cash cost of sales per tonne** – Adjusted site cash cost of sales per tonne for our steelmaking coal operations is defined as the cost of the product as it leaves the mine excluding depreciation and amortization charges, out-bound transportation costs and any one-time collective agreement charges and inventory write-down provisions.

**For further information, please contact our investor relations team or visit Teck.com**


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