Third Quarter 2023 Conference Call

October 24, 2023

Teck

Caution Regarding Forward-Looking Statements

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

These forward-looking statements include, but are not limited to, statements concerning: our focus and strategy; anticipated global and regional supply, demand and market outlook for our commodities; expectations regarding reduced emissions from our emissions reduction freight contract in connection with our steelmaking coal logistics chain; expectation that QB2 will be a long-life, low-cost operation with major expansion potential; QB2 capital cost guidance and development capital spending in 2023; expectation that the QB2 molybdenum plant will be complete by the end of Q4 and the QB2 port will be complete by Q1 2024; expectation that QB2 will be operating all design throughput and recovery rates by year end; expectation that QB2 will generate gross profits in Q4 2023; expectation that the KIVCET boiler at Trail will be replaced in 2024; expectations relating to separation and our goals related thereto; expectations related to our copper growth portfolio and strategies; expectations regarding the San Nicolás project, including timing for submission of the environmental impact assessment and permit application and completion of the feasibility study; expectations regarding our QBME project, including the impact of the project and associated timing expectations for permitting, production and completion of the feasibility study; expectations regarding the Zafranal project, including timing for completion of the feasibility study; all guidance appearing in this document including but not limited to the production, sales, cost, unit cost, transportation unit costs, site cash costs of sales, capital expenditure, and other guidance under the heading “Guidance” and discussed in the various business unit sections; and our expectations regarding inflationary pressures and increased key input costs.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation, risks: that may affect our operating or capital plans; that are generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; associated with volatility in financial and commodities markets and global uncertainty; associated with the COVID-19 pandemic; associated with unanticipated metallurgical difficulties; relating to delays associated with permit appeals or other regulatory processes, ground control problems, adverse weather conditions or process upsets or equipment malfunctions; associated with any damage to our reputation; associated with labour disturbances and availability of skilled labour; 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; created through competition for mining properties; associated with lack of access to capital or to markets; associated with mineral reserve or resource estimates; posed by fluctuations in exchange rates and interest rates, as well as general economic conditions and inflation; associated with changes to our credit ratings; associated with our material financing arrangements and our covenants thereunder; associated with climate change, environmental compliance, changes in environmental legislation and regulation and changes to our reclamation obligations; associated with procurement of goods and services for our business, projects and operations; associated with non-performance by contractual counterparties; associated with potential disputes with partners and co-owners; associated with operations in foreign countries; associated with information technology; risks associated with tax reassessments and legal proceedings; and other risk factors detailed in our Annual Information Form.

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; assumption that QB2 becomes fully producing within expected timeframes; 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; the impacts of the COVID-19 pandemic and the government response thereto on our operations and projects and on global markets; and our ongoing relations with our employees and with our business and joint venture partners. Assumptions regarding QB2 include current project assumptions and assumptions contained in the final feasibility study, as well as there being no further unexpected material and negative impact to the various contractors, suppliers and subcontractors for the QB2 project relating to COVID-19 or otherwise that would impair their ability to provide goods and services as anticipated. Expectations regarding our operations are based on numerous assumptions regarding the operations. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, COVID-19, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies. 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.com) and on EDGAR (www.sec.gov). 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.

Scientific and technical information in this presentation regarding our coal properties was reviewed and approved by Jo-Anna Singleton, P.Geo. and Cameron Feltin, P.Eng., each an employee of Teck Coal Limited and each a Qualified Person under National Instrument 43-101. Scientific and technical information in this presentation regarding our base metals properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.

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Jonathan Price

Chief Executive Officer

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Q3 2023 Highlights

Advancing our value creation strategy

✓ Unlocking the value of our industry leading copper growth

- Progressing near-term copper growth through the ramp up of QB2 towards design throughput and recovery rates by year end
- Continuing to advance actionable portfolio of copper growth options

✓ Focusing on execution

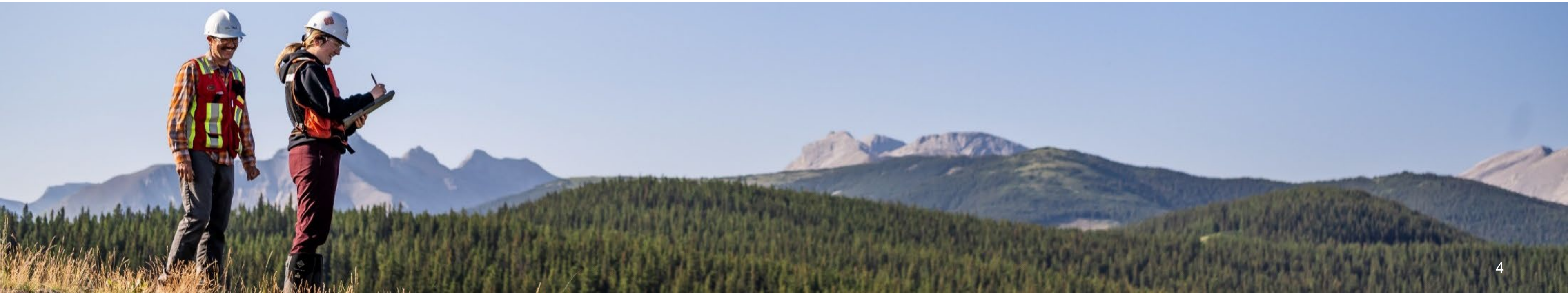
- Delivered adjusted EBITDA of $1.2B, reflecting robust prices for copper and steelmaking coal and strong base metals sales
- +8% copper production increase vs Q3 2022

✓ Balancing growth and cash returns to shareholders

- Liquidity of $7.0B, including $1.5B cash
- $451M in dividends paid YTD

✓ Progressing sustainability goals

- Expanded green transportation corridor for steelmaking coal
- High Potential Incident Frequency remained low, at 0.13



QB2 Ramp Up Continues With Strong Performance

Key Highlights in Q3 2023

- Operating consistently at 70% of design capacity at quarter end
- Line 1 and Line 2 are fully commissioned and operating well, ramp up continues
- Generated gross profit before D&A of $19M, in line with expectations

Outlook and Guidance Update

- Updated capital cost guidance to US$8.6–8.8B, from US$8.0–8.2B, as a result of delays to the molybdenum plant and port offshore facilities, costs associated with contact claims, and slower than planned demobilization
- Expect completion of molybdenum plant by the end of Q4 and port in Q1 2024
- Expect to be operating at design throughput and recovery rates by year end
- Copper in concentrate production expected to be near the lower end of 2023 guidance of 80–100kt

QB2 Site Overview, October 2023.

Gross profit before depreciation and amortization (gross profit before D&A) is a non-GAAP financial measure. See “Non-GAAP Financial Measures and Ratios” slides.

Key 2023 Operational Guidance Updates

Copper

- Highland Valley production of **100–108 kt**, from 110–118 kt
- Our unit cost guidance is unchanged
- Capitalized stripping of **$395M**, from $295M

Steelmaking Coal

- Production of **23–23.5 Mt**, from 24–26 Mt
- Our unit cost guidance is unchanged

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Crystal Prystai

Senior Vice President and
Chief Financial Officer

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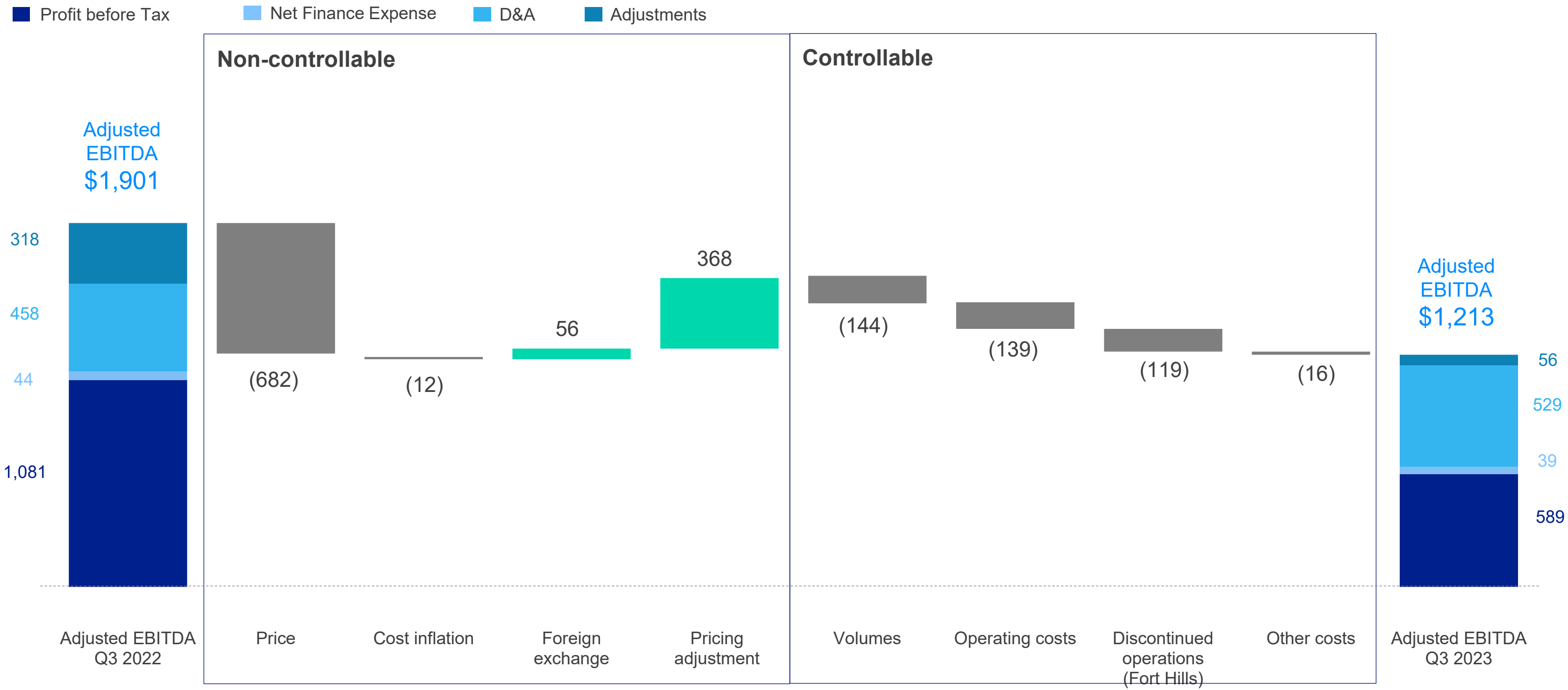
Financial Results Q3 2023

Gross Profit before D&A	Adjusted EBITDA	Adjusted Diluted EPS
$1,360M	$1,213M	$0.76

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

Financial Performance Q3 2023

Profitability ($M)



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

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Copper Business Unit

Operating Metrics

		Q3 2023	Q3 2022	FY23 Guidance
Price (LME Cash)	*US$/lb*	3.77	3.49	
Production	*kt*	72	66	320-365
Sales	*kt*	69	67	
Total cash unit costs	*US$/lb*	2.24	1.86	2.05-2.25
Net cash unit costs	*US$/lb*	1.87	1.42	1.60-1.80

Financial Metrics

		Q3 2023	Q3 2022
Revenue	*$M*	787	725
Gross profit	*$M*	165	250
EBITDA	*$M*	302	142
Capital expenditures (ex-QB2)	*$M*	153	116
Capitalized stripping	*$M*	111	78
Capital expenditures (QB2)	*$M*	554	753

Q3 2023 Highlights

- Strong copper prices year-over-year
- Higher copper production and sales year-over-year
- QB2 production of 18.3kt of copper in concentrate and sales of 14.3kt; gross profit before D&A of $19M
- Lower production from Highland Valley due localized geotechnical event; mining recommenced beginning Oct.
- Andacollo impacted by an unplanned 14-day shutdown in August due to conveyor failure

Looking Forward

- Copper unit cost guidance unchanged for FY2023
- QB2 continuing to ramp up to design throughput and recovery rates by year end
- Expect to generate gross profit from QB2 in Q4 2023

EBITDA and gross profit before depreciation and amortization (gross profit before D&A) are non-GAAP financial measures. Total cash unit costs per pound and net cash unit costs per pound are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

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Zinc Business Unit

Operating Metrics

		Q3 2023	Q3 2022	FY23 Guidance
Price (LME Cash)	*US$/lb*	1.10	1.48	
Production (zinc in concentrate)	*Kt*	125	158	545-575
Sales (zinc in concentrate)	*Kt*	269	235	
Production (refined zinc)	*Kt*	67	64	270-290
Sales (refined zinc)	*Kt*	68	64	
Total cash unit costs	*US$/lb*	0.67	0.64	0.68-0.78
Net cash unit costs	*US$/lb*	0.43	0.37	0.50-0.60

Financial Metrics

		Q3 2023	Q3 2022
Revenue	*$M*	1,202	1,262
Gross profit	*$M*	96	311
EBITDA	*$M*	245	388
Capital expenditures	*$M*	71	82
Capitalized stripping	*$M*	21	28

Q3 2023 Highlights

- Profitability impacted by lower zinc prices, partially offset by higher zinc premiums on refined zinc sales
- Strong shipping season and higher sales at Red Dog
- Red Dog zinc concentrate production driven by reduced mill throughput as a result of equipment failures
- Trail Operations zinc production impacted by reduced concentrate supply

Looking Forward

- Expect Red Dog zinc in concentrate sales of 130-150kt in Q4 2023, reflecting seasonality
- While overall zinc guidance remains unchanged for FY2023, Red Dog production guidance decreased by 5kt, offset by an increase of 5kt at Antamina
- Continue to expect reduced lead production at Trail prior to KIVCET boiler replacement in 2024

EBITDA is a non-GAAP financial measure. Total cash unit costs per pound and net cash unit costs per pound are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

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Steelmaking Coal Business Unit

Operating Metrics

		Q3 2023	Q3 2022	FY23 Guidance
Realized price	*US$/t*	229	304	
Production	*Mt*	5.5	5.7	23.0-23.5
Sales	*Mt*	5.2	5.6	
Adj. site cash cost of sales	*$/t*	101	92	88-96
Transportation costs	*$/t*	50	48	45-48
Total unit costs	*$/t*	151	140	

Financial Metrics

		Q3 2023	Q3 2022
Revenue	*$M*	1,610	2,273
Gross profit	*$M*	570	1,236
EBITDA	*$M*	849	1,306
Capital expenditures	*$M*	163	150
Capitalized stripping	*$M*	193	103

Q3 2023 Highlights

- Steelmaking coal prices rose through Q3 and remain strong
- Production impacted by planned maintenance outages at two operations, and intermittent plant reliability challenges.
- Sales below guidance due to slower than anticipated supply chain recovery following B.C. wildfires, labour disruption at B.C. ports, and plant challenges
- Higher transportation costs due to higher demurrage and port costs

Looking Forward

- Sales of 5.8-6.2 Mt expected in Q4 2023
- Production guidance for FY2023 lowered to 23.0-23.5 Mt, from 24.0-26.0 Mt
- Transportation unit costs expected to decline in Q4 2023
- Expect FY2023 adjusted site cash cost of sales and transportation costs per tonne to be at the upper end of guidance ranges

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

Strong Financial Position

Balancing growth with financial resilience and cash returns to shareholders

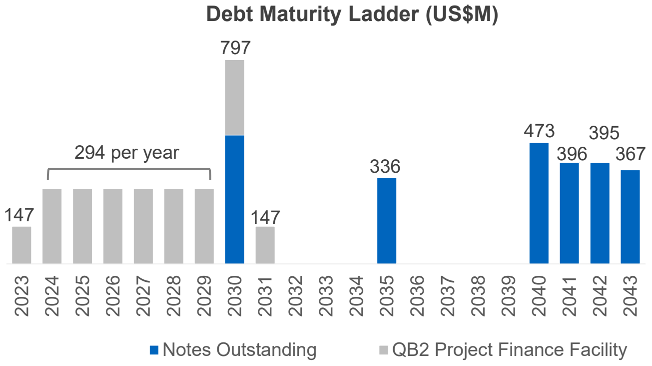
Strong Balance Sheet

Liquidity[1]	Net Debt to Adjusted EBITDA[2]	Credit Ratings
$7.0B	1.0x	Investment grade

Cash Returns to Shareholders

- Paid $451M in dividends YTD, including $65M in Q3 2023

No Note Maturities Until 2030[2]



QB2 project finance facility for 2023 represents the remaining US$147M semi-annual repayment due December 15, 2023. Net debt to adjusted EBITDA is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

Jonathan Price

Chief Executive Officer

Continuing our Pursuit of Value

Focus on value creation for shareholders

Drive organic growth through development of our copper growth pipeline

Engage a number of counterparties on proposals regarding the steelmaking coal business

Separation Objectives

- Full separation of Teck's base metals and steelmaking coal businesses, in response to shareholder feedback
- Ensuring Teck is well-capitalized and positioned to pursue its copper growth potential
- Realizing full value for Teck's steelmaking coal business
- Certainty of achieving separation, including receipt of required regulatory approvals
- Maintaining social and environmental commitments

Progressing Pipeline of Near-Term Development Projects

Key Milestones

Mine Life Extensions

- **Highland Valley (2028 to 2040):** Completed feasibility study in Q3 2023 and EA submitted in October 2023

Industry-Leading Copper Growth Portfolio

- **San Nicolás:** Continued stakeholder engagement on the MIA-R permit application with updated plan to submit **Q4 2023**; targeting completion of feasibility study **H1 2024**
- **QBME:** Progressing the permitting process, targeting feasibility study completion **Q4 2023**
- **Zafranal:** Continued capex and opex estimate updates in Q3 2023 and expect completion **Q1 2024**, followed by initiation of detailed engineering studies **Q4 2023**

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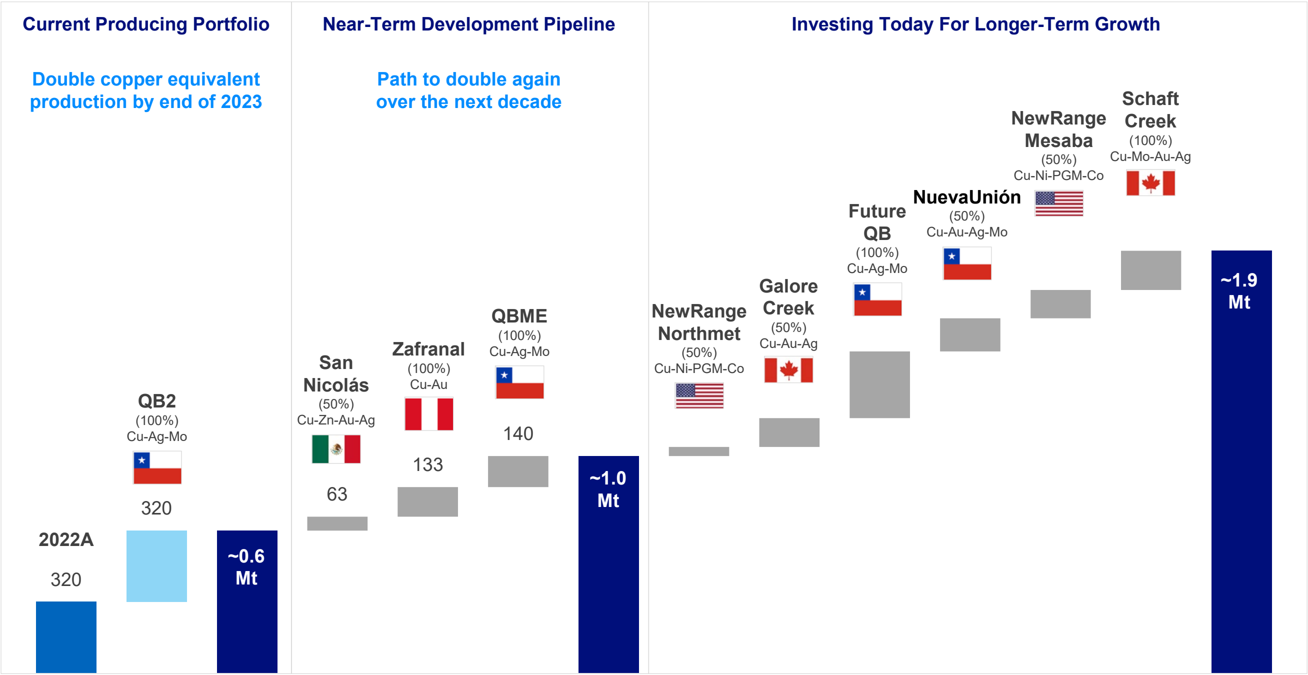
Unrivalled Copper Growth Opportunities

Multiple pathways to grow

Potential Annual CuEq Production Growth (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
- Balance growth with returns to shareholders
- De-risk through integrated technical, social, environmental and commercial evaluations
- Prudent optimization of funding sources

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

Responsible Value Creation

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

Unlock the value of industry leading copper growth

Focus on execution

Balance growth and cash returns to shareholders

Sustainability leadership

= Long-term sustainable shareholder value

Appendix

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Production Guidance

Copper

	2022 Actual	Previous 2023 Guidance	**Current 2023 Guidance[1]**	Previous 2024-2026 Guidance	**Current 2024-2026 Guidance[1]**
Copper[2,3,4]					
Highland Valley	119.1	110-118	**100-108**	120-165	**120-165**
Antamina	102.3	90-97	**90-97**	90-100	**90-100**
Carmen de Andacollo	39.5	40-50	**40-50**	50-60	**50-60**
Quebrada Blanca[1]	9.6	90-110	**90-110**	285-315	**285-315**
Total	270.5	330-375	**320-365**	545-640	**545-640**

Zinc

	2022 Actual	Previous 2023 Guidance	**Current 2023 Guidance[1]**	Previous 2024-2026 Guidance	**Current 2024-2026 Guidance[1]**
Zinc in concentrate[2,3,5]					
Red Dog	553.1	550-580	**545-575**	500-550	**500-550**
Antamina	97.4	95-105	**100-110**	55-95	**55-95**
Total	650.5	645-685	**645-685**	555-645	**555-645**
Refined zinc					
Trail Operations	248.9	270-290	**270-290**	280-310	**280-310**

Other Base Metals

	2022 Actual	Previous 2023 Guidance	**Current 2023 Guidance[1]**	Previous 2024-2026 Guidance	**Current 2024-2026 Guidance[1]**
Molybdenum[2,3] (Mlbs)					
Highland Valley	1.0	0.8-1.2	**0.8-1.2**	2.0-6.0	**2.0-6.0**
Antamina	1.5	2.2-2.6	**2.2-2.6**	2.0-4.0	**2.0-4.0**
Quebrada Blanca	-	1.5-3.0	**-**	10.0-14.0	**10.0-14.0**
Total	2.5	4.5-6.8	**3.0-3.8**	14.0-24.0	**14.0-24.0**
Lead[2]					
Red Dog	79.5	95-110	**95-110**	85-95	**85-95**

Steelmaking Coal

	2022 Actual	Previous 2023 Guidance	**Current 2023 Guidance[1]**	Previous 2024-2026 Guidance	**Current 2024-2026 Guidance[1]**
Steelmaking coal (Mt)	21.5	24.0-26.0	**23.0-23.5**	24.0-26.0	**24.0-26.0**

Kt, except as noted. Quebrada Blanca annual production guidance includes cathode operations. QB2's current 2023 annual guidance for copper in concentrate production is 80-100kt.

Unit Cost and Sales Guidance

Unit Costs

Copper[2]

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

Zinc[3]

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

Steelmaking Coal

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

Sales

Zinc

(kt)	Q3 2023 Actual	**Current Q4 2023 Guidance[1]**
Red Dog zinc in concentrate	270	**130-150**

Steelmaking Coal

(Mt)	Q3 2023 Actual	**Current Q4 2023 Guidance[1]**
Steelmaking coal	5.2	**5.8-6.2**

Total cash unit costs per pound, net cash unit costs per pound, and adjusted site cash cost of sales per tonne are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

Capital Expenditures Guidance

Sustaining and Growth Capital

	2022 Actual	Previous 2023 Guidance	**Current 2023 Guidance[1]**
Sustaining			
Copper[2]	$ 297	$ 510	**$ 510**
Zinc	244	150	**150**
Steelmaking coal[3]	520	760	**760**
Corporate	17	10	**10**
	$ 1,078	$ 1,430	**$ 1,430**
Growth			
Copper[4]	$ 217	$ 250	**$ 250**
Zinc	37	80	**80**
Steelmaking coal	30	30	**30**
Corporate	1	-	**-**
	$ 285	$ 360	**$ 360**
Total			
Copper	$ 514	$ 760	**$ 760**
Zinc	281	230	**230**
Steelmaking coal	550	790	**790**
Corporate	18	10	**10**
	$ 1,363	$ 1,790	**$ 1,790**
QB2 development capital	$ 3,060	$ 1,650–2,200	**$ 2,200-2,400**
Total before SMM/SC contributions	4,423	3,440-3,990	**3,990-4,190**
Estimated SMM/SC contributions to capital expenditures	(1,090)	(670)-(850)	**(850)-(920)**
Estimated QB2 project financing draw to capital expenditures	(315)	-	**-**
Total, net of partner contributions and project financing	$ 3,018	$ 2,770-3,140	**$ 3,140-3,270**

Capitalized Stripping

	2022 Actual	Previous 2023 Guidance	**Current 2023 Guidance[1]**
Capitalized Stripping			
Copper	$ 336	$ 295	**$ 395**
Zinc	89	55	**55**
Steelmaking coal	617	750	**750**
	$ 1,042	$ 1,100	**$ 1,200**

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

Water Treatment Guidance

Steelmaking Coal Capital Expenditures Related to Water Treatment[1]

	2022 Actual	Previous 2023 Guidance	**Current 2023 Guidance[2]**	Previous 2023-2024 Guidance	**Current 2023-2024 Guidance[2]**	Previous Long-Term Guidance (C$/tonne)	**Current Long-Term Guidance[3] (C$/tonne)**
Sustaining capital for water management and water treatment, including October 2020 Direction issued by Environment and Climate Change Canada	$ 184	$ 220	**$ 100**	$ 450-550	**$ 300-400**	$ 2.00	**$ 2.00**

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

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

C$ millions, except as noted.

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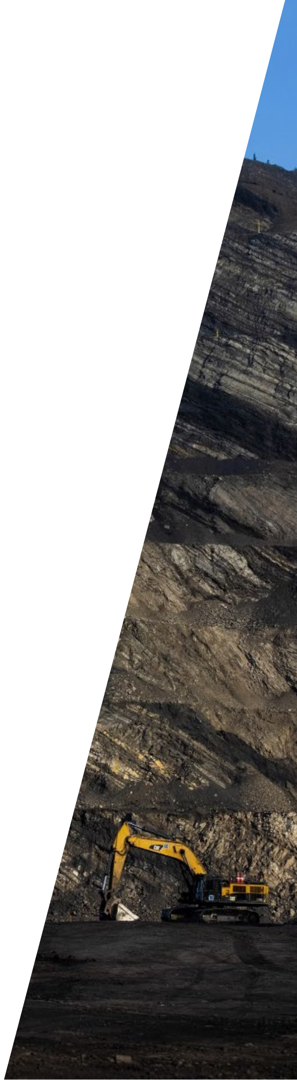
Sensitivities

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

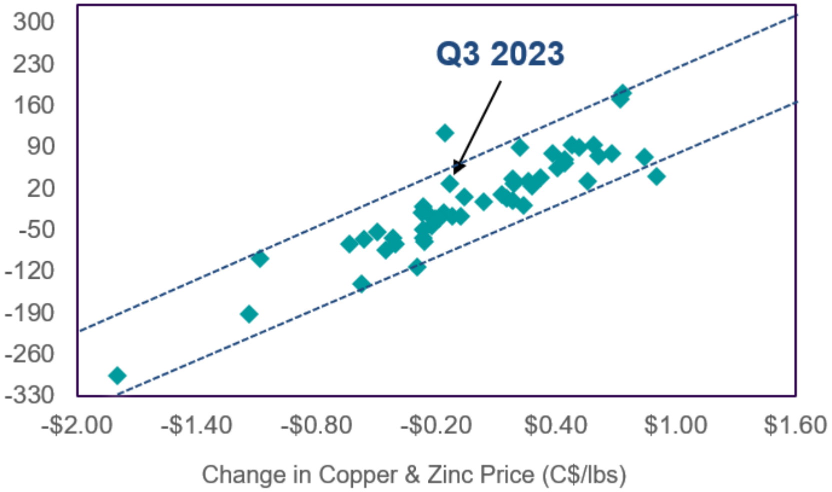
	2023 Mid-Range Production Estimates[2]	Changes	Estimated Effect on Profit Attributable to Shareholders[3] ($ in millions)	Estimated Effect on EBITDA[3] ($ in millions)
US$ exchange		C$0.01	$ 57	$ 92
Copper (kt)	342.5	US$0.01/lb	5	9
Zinc (kt)[4]	945.0	US$0.01/lb	8	12
Steelmaking Coal (Mt)	23.25	US$1/t	17	27
WTI[5]		US$1/bbl	3	5



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

Settlement Pricing Adjustments

Simplified Settlement Pricing Adjustment Model for Base Metals (Pre-tax settlement pricing adjustment in C$M)



	Outstanding at September 30, 2023		Outstanding at June 30, 2023		Quarterly Pricing Adjustments
	Mlbs	US$/lb	Mlbs	US$/lb	C$M
Copper	189	$ 3.74	126	$ 3.77	**(4)**
Zinc	265	1.20	145	1.08	**32**
Steelmaking Coal					**23**
Other					**2**
Total					**$ 53**

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Endnotes

Slide 13: Strong Financial Position
1. As at October 23, 2023.
2. As at September 30, 2023. Excludes lease liabilities, short-term loans at Carmen de Andacollo, credit facilities at Antamina and unamortized fees and discounts.

Slide 20: Production Guidance
1. As at October 23, 2023. See Teck's Q3 2023 press release for further details.
2. Metal contained in concentrate.
3. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production and sales from Antamina, representing our proportionate ownership interest.
4. Copper production includes cathode production at Quebrada Blanca (10,000 tonnes) and a minimal amount at Carmen de Andacollo.
5. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.

Slide 21: Unit Cost and Sales Guidance
1. As at October 23, 2023. See Teck's Q3 2023 press release for further details.
2. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. Guidance for 2023 assumes a zinc price of US$1.45 per pound, a molybdenum price of US$17.00 per pound, a silver price of US$20 per ounce, a gold price of US$1,755 per ounce and a Canadian/U.S. dollar exchange rate of $1.33. Excludes Quebrada Blanca. Cash margins for by-products are non-GAAP financial measures. See “Non-GAAP Financial Measures” slides.
3. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2023 assumes a lead price of US$0.90 per pound, a silver price of US$20 per ounce and a Canadian/U.S. dollar exchange rate of $1.33. By-products include both by-products and co-products.
4. After co-product and by-product margins and excluding Quebrada Blanca.

Slide 22: Capital Expenditures Guidance
1. As at October 23, 2023. See Teck's Q3 2023 press release for further details.
2. Copper sustaining capital guidance for 2023 includes Quebrada Blanca concentrate operations.
3. Steelmaking coal sustaining capital 2023 guidance includes $100 million of water treatment capital and we expect to invest between $300 and $400 million for the two years ended December 31, 2024.
4. Copper growth capital guidance for 2023 includes studies for HVC 2040, Zafranal, San Nicolás, NewRange, QBME, Galore Creek, Schaft Creek and NuevaUnión.

Slide 23: Water Treatment Guidance
1. As at October 23, 2023. See Teck's Q3 2023 press release for further details.
2. The 2023 portion is included in 2023 guidance. See Teck's Q3 2023 press release for further details on the October 2020 Direction issued by Environment and Climate Change Canada.
3. Assumes 21.5Mt in 2022 and 26-27 million tonnes long term.

Slide 24: Sensitivities
1. As at October 23, 2023. The sensitivity of our annualized profit(loss) attributable to shareholders and EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2023 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our profit (loss) attributable to shareholders and on EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 280,000 tonnes of refined zinc and 665,000 tonnes of zinc contained in concentrate.
5. Our WTI oil price sensitivity takes into account the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

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Non-GAAP Financial Measures and Ratios

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Non-GAAP Financial Measures and Ratios

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

Non-GAAP Ratios

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

Total cash unit costs per pound – Total cash unit costs per pound for our copper and zinc operations includes adjusted cash costs of sales, as described below, plus the smelter and refining charges added back in determining adjusted revenue. This presentation allows a comparison of total cash unit costs, including smelter charges, to the underlying price of copper or zinc in order to assess the margin for the mine on a per unit basis.

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

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

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

Adjusted diluted earnings per share – Adjusted diluted earnings per share is adjusted profit attributable to shareholders divided by average number of fully diluted shares in a period.

Reconciliation of Segment EBITDA

Reconciliation between Segmented Profit and Segmented EBITDA

3 months ending September 30, 2023		Copper	Zinc	Steelmaking Coal	Corporate	Total
Profit (Loss) before Taxes	**$M**	**15**	**87**	**564**	**(77)**	**589**
Net finance expense	$M	159	14	28	(162)	39
Depreciation and amortization	$M	128	144	257	-	529
Segmented EBITDA	**$M**	**302**	**245**	**849**	**(239)**	**1,157**

3 months ending September 30, 2022		Copper	Zinc	Steelmaking Coal	Corporate	Total
Profit (Loss) before Taxes	**$M**	**(55)**	**275**	**1,040**	**(179)**	**1,081**
Net finance expense	$M	89	8	21	(74)	44
Depreciation and amortization	$M	108	105	245	-	458
Segmented EBITDA	**$M**	**142**	**388**	**1,306**	**(253)**	**1,583**

Third Quarter 2023 Conference Call

October 24, 2023

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