

Market Outlook and Commercial Overview

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Teck

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 strategies, objectives and goals; expectations regarding future prices for copper; our expectations regarding the demand for and supply of copper; and our expectations regarding our QB2 project, including expectations regarding production, quality, emissions, operations and logistics.

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; the supply and demand for, and the level and volatility of prices of copper 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. 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.sedar.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 was reviewed and approved by Rodrigo Alves Marinho, P.Geol., an employee of Teck and a Qualified Person under *National Instrument 43-101*.

The background of the slide features a close-up, artistic view of numerous copper wires. The wires are tightly coiled and looped, creating a dense, textured pattern. The lighting is dramatic, highlighting the metallic sheen of the copper in shades of bright orange, yellow, and deep red, while the shadows between the coils are dark. In the bottom right corner, there is a solid, bright blue triangular shape that points towards the center of the page.

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**Copper Market
Outlook**

Mine Supply to Peak in 2026

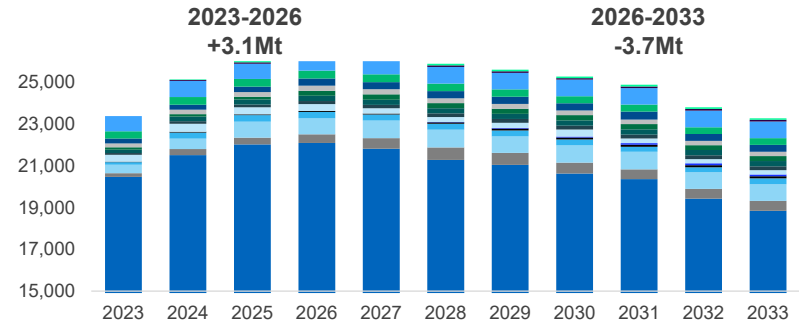
Project pipeline at lowest level in decades, despite higher prices

- Long permitting timelines and lack of investment limit supply
- Committed mine production to add 3.1Mt by 2026
- Project delays push-out mine growth
- CRU estimates US \$120B required to fill the 2033 supply gap
- No shortage of available projects
 - Over 15Mt of uncommitted projects

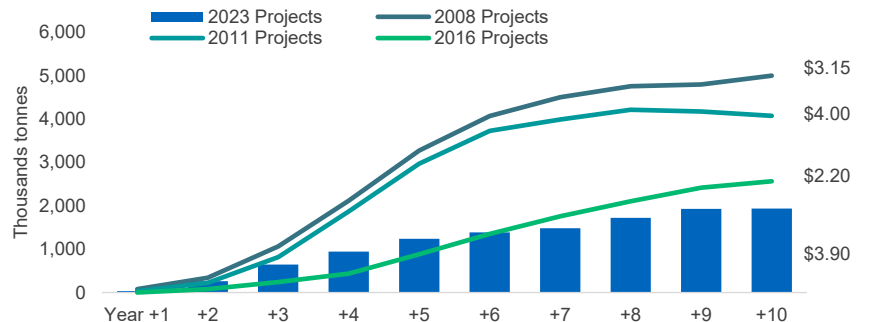
However..

- Shovel ready projects today are lower than 2016 when copper prices were US\$2.20/lb

Global Copper Mine Production¹ (kt contained)



10 Year Forward Projects Scarce to 2033² (kt contained; US\$/lb)

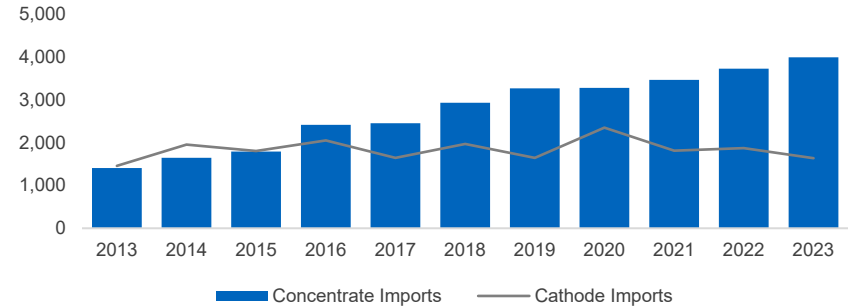


Copper Concentrate Demand Growing

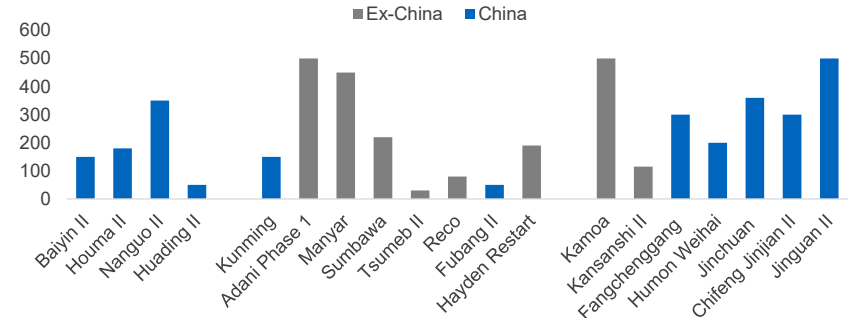
Committed Chinese and ex-China smelter capacity growth exceeds mine growth

- Chinese raw copper imports (+450kt Cu Sept. YTD)
 - Concentrate imports up 8.7%
 - Scrap imports up 7.3%
- Raw copper imports now 77% of Chinese feed vs. 60% 10 years ago
- China on track to import record 12.6Mt of copper units in 2023
- China building 2.6Mt of smelting capacity by 2025
- Ex-China adding 2.1 Mt of smelting capacity by 2025
 - Construction started in India/Indonesia/Africa
- India demand up 16% YoY

Chinese Concentrate vs Cathode Imports – YTD September¹ (kt)



New Global Smelter Capacity² (kt/yr)



Long Term Copper Metal Demand Growth

Driven by energy transition sectors; supported by traditional demand



Wind (+1.0Mt)

- Demand from wind power to double by 2035
- Offshore cabling up to 4t/MW
- Offshore wind could grow 7x



Transportation (+9.9 Mt)

- EVs have increased 37% in the last year
- Charging stations to more than double by 2035



Solar (+1.1 Mt)

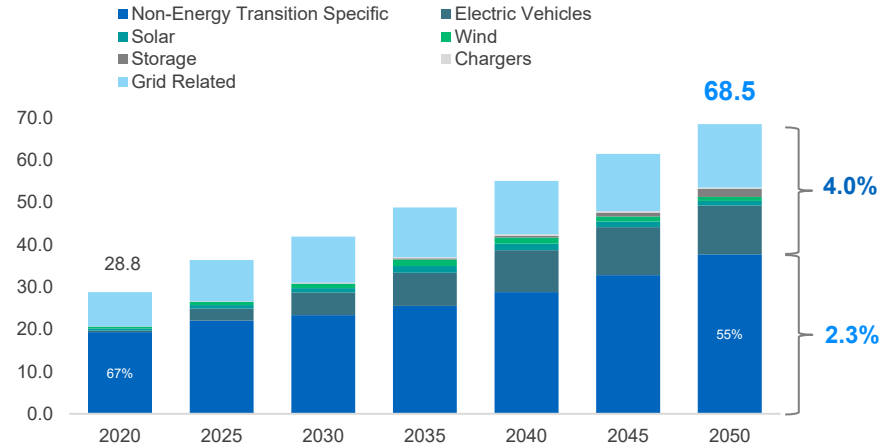
- Solar demand could increase by 235kt base case and by 1.1Mt under IEA 1.5°C scenario



Electrification (+4.9Mt)

- Grid infrastructure to support higher electricity output >4Mt copper to meet IEA 1.5°C
- \$600B to be spent on global grid by 2040
 - 80 million kms of line

Total Copper Demand¹ (Mt)



Base Load Demand Growth (+9.5 Mt)

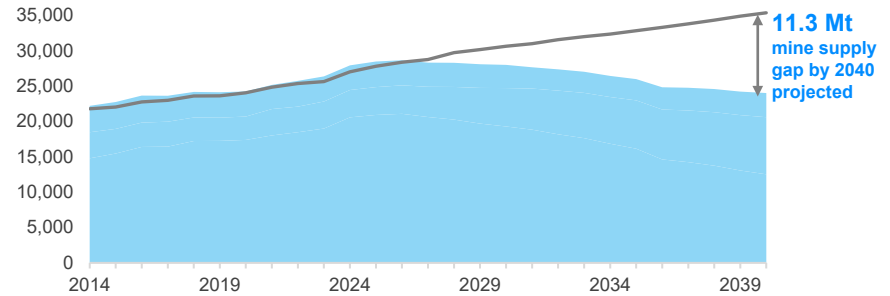
- Non-energy transition growth +2.3%
 - CAGR 2020- 2050
 - Adds 9.5Mt by 2040 and 18.4Mt by 2050

Copper Market Long Term Outlook

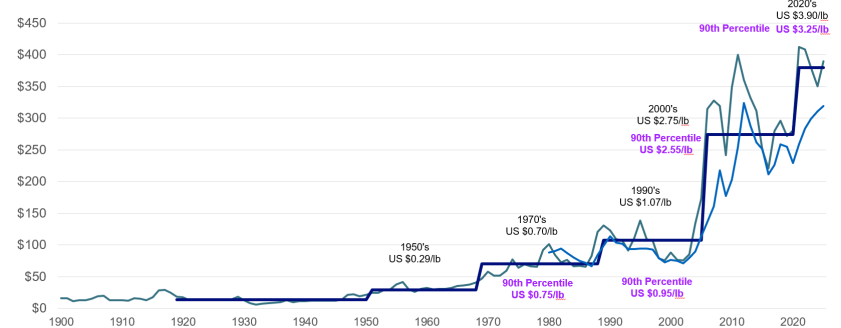
New floor price for future production

- Demand growth supported by energy transition
- Supply to peak in 2026, before declining
- Requirement for primary mining will need significant investment
- Mine production grew 7Mt in the last 20 years
- Supply needs double that in less than 17 years
- Costs have pushed incentive floor price higher
 - Current prices not moving projects forward
- Inventories near historic lows, prices to remain volatile in the short term largely due to macro economic conditions

Copper Mine Production and Demand¹ (kt)



Copper Prices - Step Change Underway² (USD/mt)





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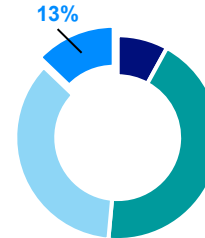
Commercial Overview

Attractive Commercial Value Proposition

- **Robust ESG foundations**
 - No freshwater usage
 - Strong community engagement
 - Renewable energy
 - Strong government relationships
- **QB will rank in bottom decile of global carbon emissions**
- **Long life, stable asset** – provides stable supply and long life for customers
- **Consistent moly production** – provides long-term low-cost supplemental revenue stream
- **Dedicated port capacity** and contingency planning, investment in mitigation measures for temporary outages

Global Blending Qualities¹

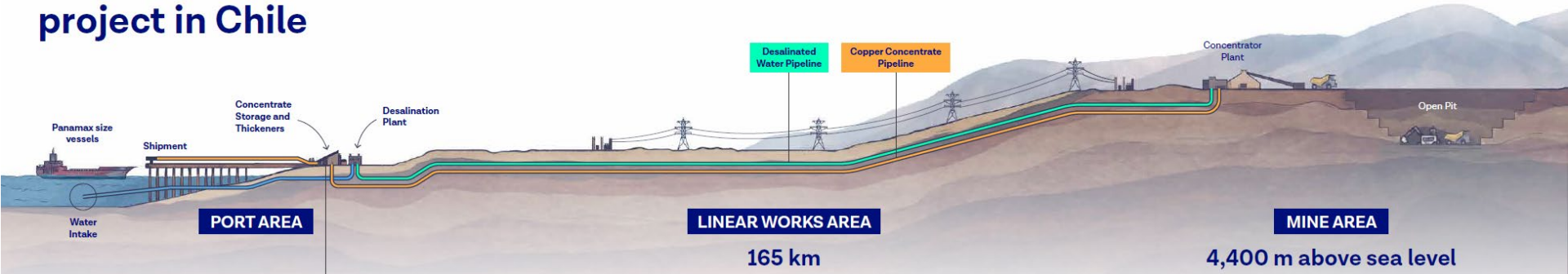
- **High quality, clean product** – provides customers blending optionality



- ~8% Arsenic >0.5%
- ~44% Arsenic >0.1%
- ~36% Arsenic >0.02%
- ~13% QB type quality <0.01%

Operation of Quebrada Blanca

The largest mining project in Chile



Alternate transportation of Concentrate

While the dock is under construction, our product is delivered by land:

We expect to deliver
2,700 tonnes of Concentrate/day
by year end

We expect to load
100 trucks per day
with upside capability as required



We reach four destinations using two different types of truck:

Rotainers
deliver to port facilities
27 t capacity

Sealed hoppers
deliver to domestic customers
27.5 t capacity

500 km
distance from port area to destinations

We acquired **940 rotainers** and 420 extra rotainers rented, stored in Angamos and Mejillones ports while not in use

We are shipping parcels of **11,000 tonnes of Concentrate** using around 420 rotainers

To date we have delivered **66,000 WMT** of Concentrate

Well Established Marine Logistics

Positioned to bring QB production to our global customers



Leveraging Teck's experience for QB volumes

- Annual bulk shipments in excess of 25M WMT
- Shipped copper/zinc/met coal from both North & South America for decades
- Terminal and charter experience



Strong local and service provider relationships

- Experienced in country staff
- Well known service providers, authorities and vessel owners
- Established customer and disport knowledge



Focus on emissions intensity reductions

- Agreements and MOU's in place for emissions reduction, alternate fuels and novel technologies
- Development and implementation of electric tugs
- Green corridors

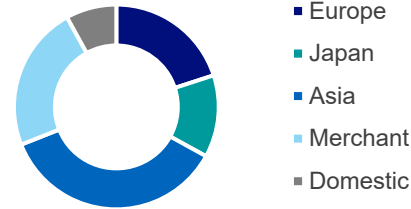


Customer Relations and Knowledge

- **Long term contracts** in place for copper and molybdenum; the majority at a premium to the market
- **Diverse sales distribution** traditional growth markets
- **Well-known customer base** with a mix of volumes going to long term investment partners and established customers
- Uncommitted book + tonnage options = **flexibility** to redirect tonnes for strategic / financial benefit
- **Stable future production profile** that customers can rely on in an era of scarcity
- **Copper Mark & traceability** – leveraging quality, responsible production and sustainability to meet customer needs
- **ViU drives sales strategy** – QB quality plus smelter best fit on capacity, technology and impurities

Customer Diversity and Markets

Quebrada Blanca Sales Mix



Market Outlets



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Appendix



Slide 3: Mine Supply to Peak in 2026

1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Company Reports, Teck.
2. Source: Wood Mackenzie, Teck.

Slide 4: Copper Concentrate Demand Growing

1. Source: China Customs, SMM.
2. Source: CRU.

Slide 5: Long Term Copper Metal Demand Growth

1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.

Slide 6: Copper Market Long Term Outlook

1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.
2. Source: LME, USGS, Metal Bulletin, Fastmarkets, Engineering & Mining Journal, AMM, Platts, Wood Mackenzie, Teck.

Slide 8: Teck Copper – What We Bring to Customers

1. Source: Wood Mackenzie, Teck.

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