QB Operations

November 6, 2023

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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; our expectations regarding the demand for and supply of copper; our expectations regarding our QB2 project, including expectations regarding production, operations and operating efficiencies, capital costs, operating costs, capacity, mine life, reserves, strip ratios and optimization opportunities; and all guidance included in the Appendix or elsewhere in this presentation, including, but not limited to, guidance relating to production, unit costs, and capital expenditure.

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, deliveries of, 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 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.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 was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under *National Instrument 43-101*.

Structurally-Advantaged Asset now Operationalized

Focused on execution

Multi-generational resource; beneficial cost structure	• Large, long-life deposit capable of supporting multiple expansions • Massive copper mineral endowment • Competitive C1 cash costs and very low strip ratio
Robust and proven design	• Focus: throughput and recovery • Operating discipline: reliability, quality, and redundancy
High-value debottlenecking and optimization	• Plant design and early results create multiple pathways to value • Commitment to prudent use of capital through our capital allocation framework

285-315
kt Cu production
(2024-2026)

US$1.40-1.60
C1 Cash Cost[1]
(US$/lb Cu Payable)

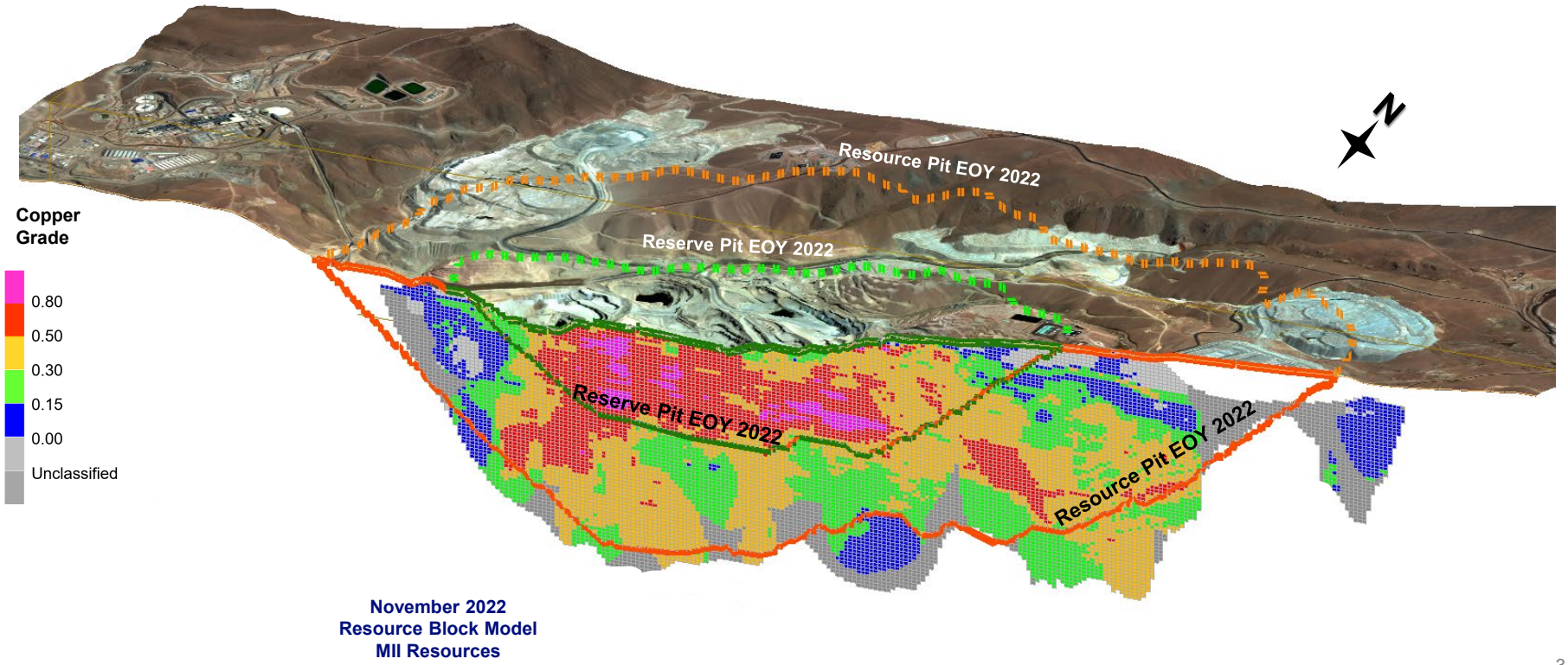
27
years of reserves[2]
(excl. future life extension)

0.37
first 5 years strip
(LOM 0.73)

C1 cash unit costs per pound is a non-GAAP financial ratio. See “Non-GAAP Financial Measures and Ratios” slide.

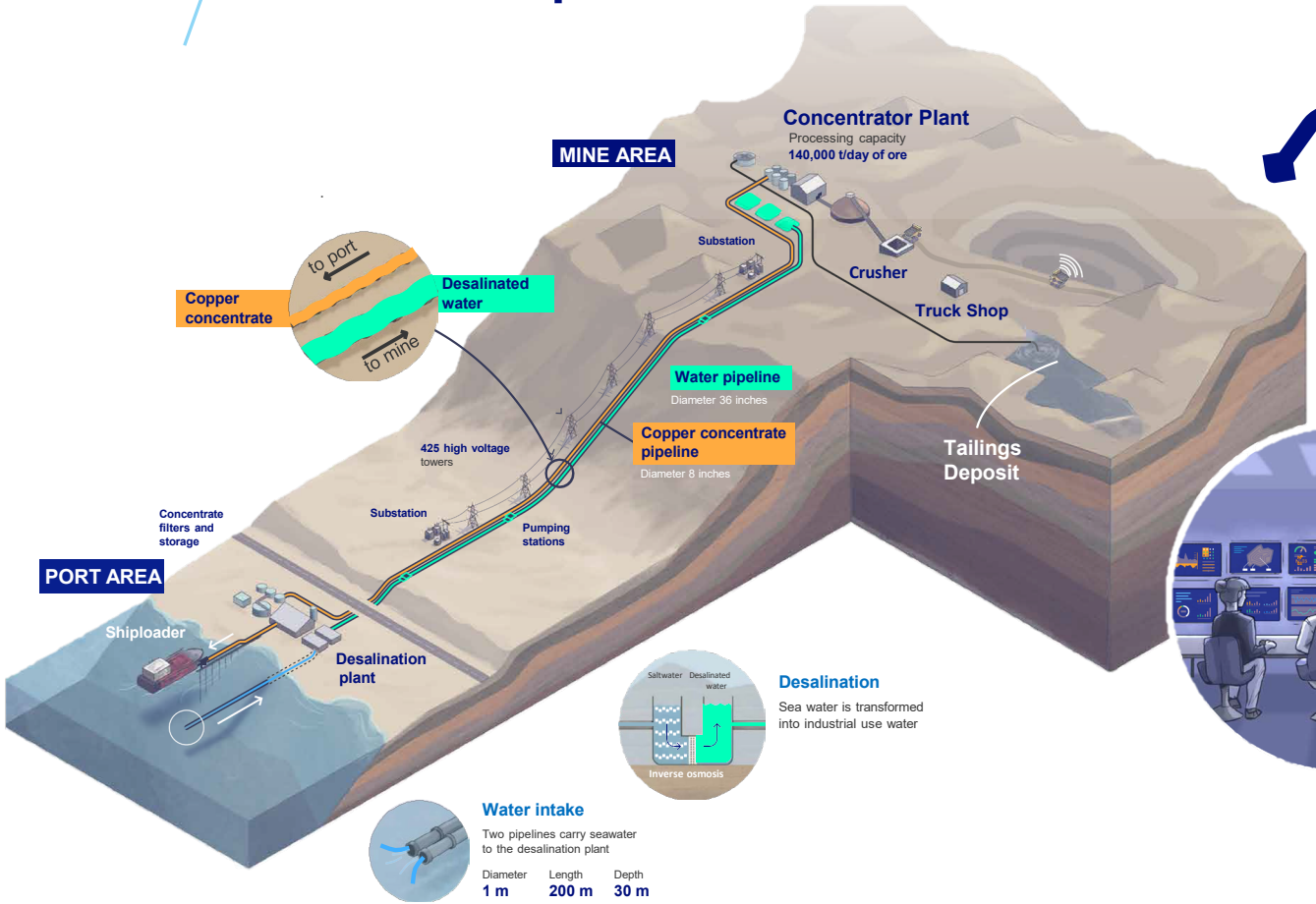
Scale of Resource Makes it a Multi-Generational Asset

Current QB Operations plan only utilizes ~18% of 2022 reserves and resources[1]



November 2022
Resource Block Model
MII Resources

QB New Operational Phase



Desalination

Sea water is transformed into industrial use water

Water intake

Two pipelines carry seawater to the desalination plant

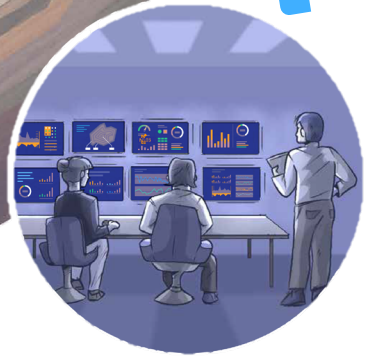
Diameter	Length	Depth
1 m	**200 m**	**30 m**

Quebrada Blanca Operation

Autonomous Transport System

Equipment remotely operated from the IOC in Santiago

Integrated Operations Centre



Integrated Operations Centre (IOC)

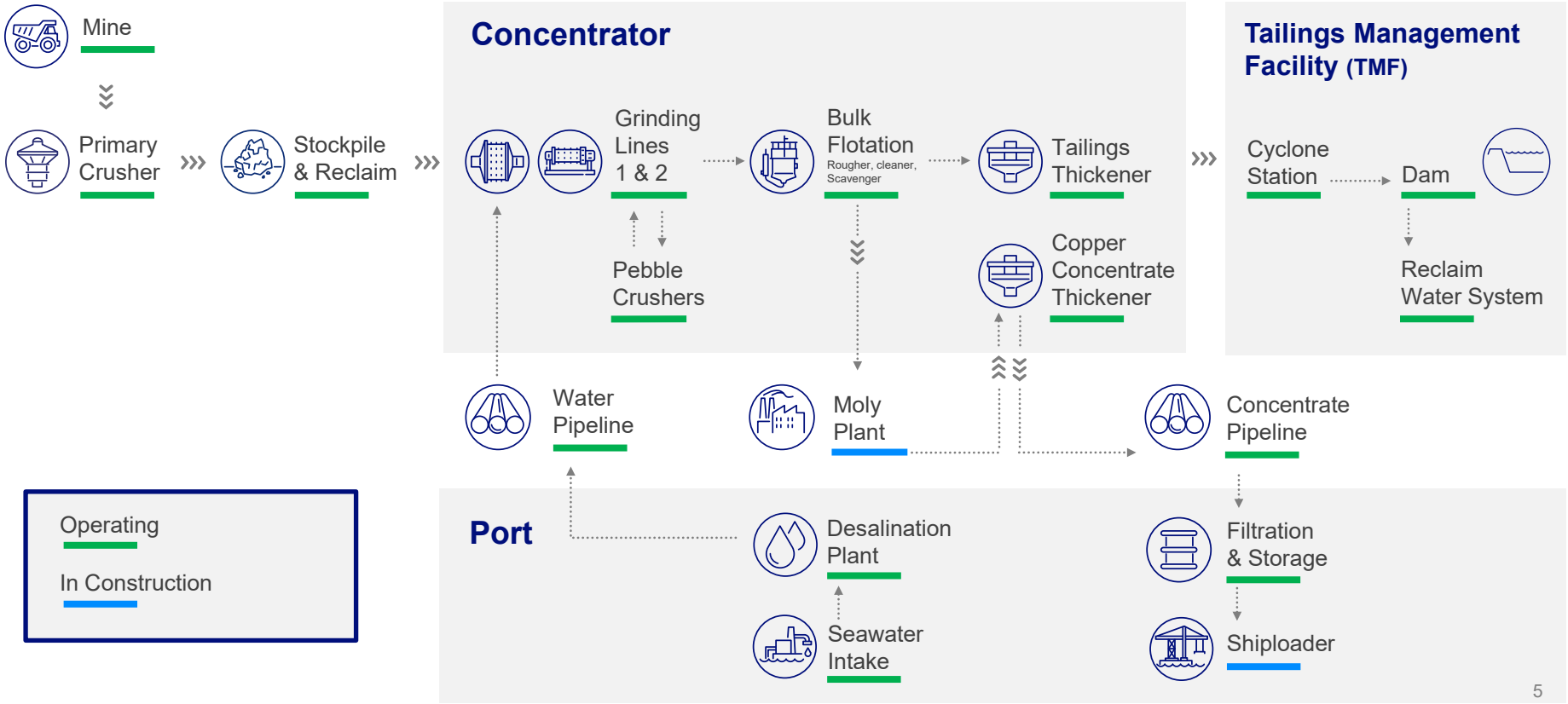
A collaborative vision of continuous improvement

Located in Santiago, this centre manages **real-time operational data**, from the mine to the port, allowing **integrated control of the entire value chain**

Location
Santiago,
1,800 km
from the mine

QB Operations Flowsheet Port to Mine

Traditional flowsheet and operational control established in most areas



Site Overview

October 2023

Primary Crusher

Operational as of
May 2023

October 2023

Grinding Ball Mills

Line 1 and Line 2 operating (Ball Mills)

October 2023

Flotation Circuit
(Open-Air)

Thickeners and cells online

October 2023

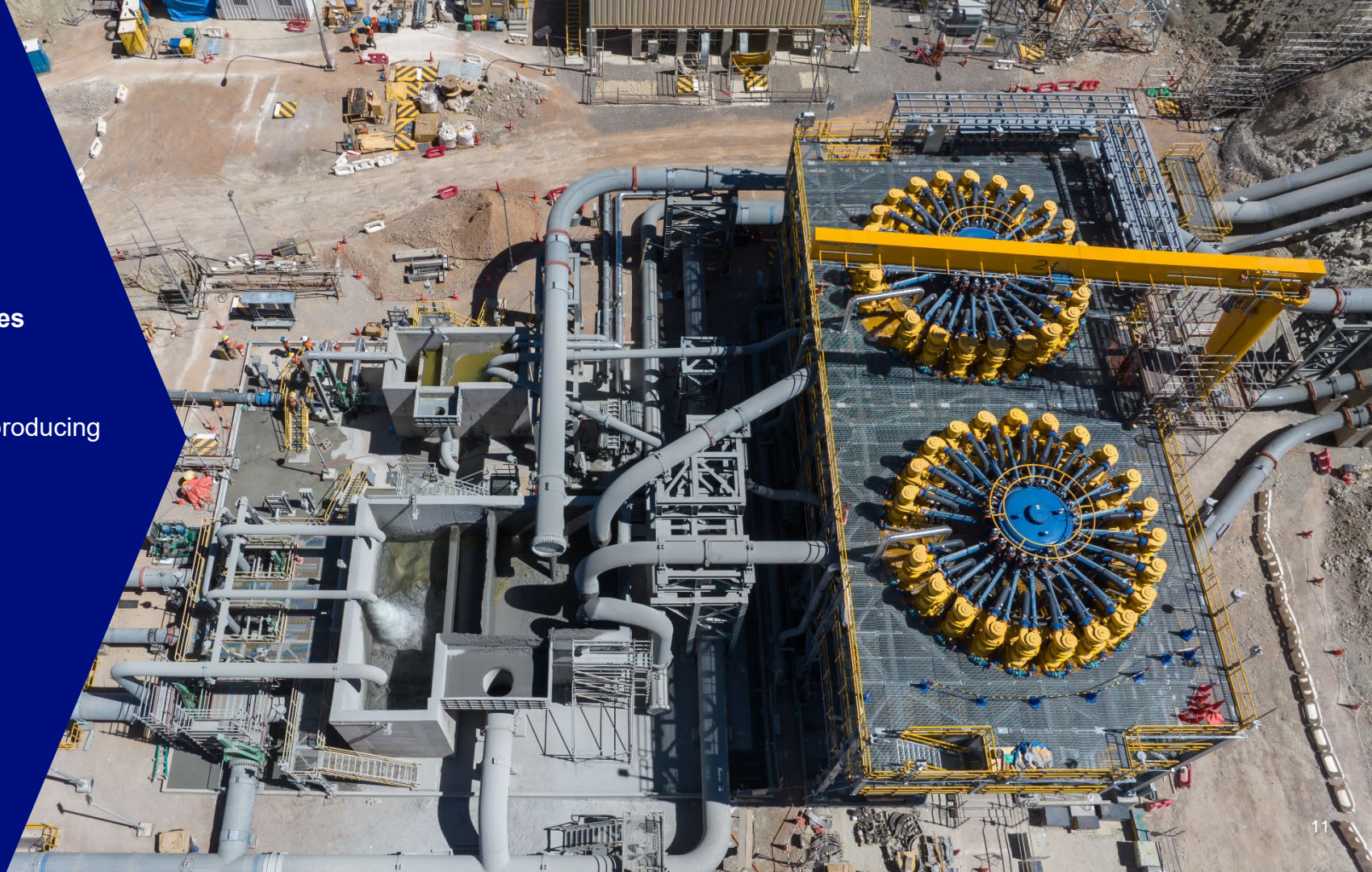
Tailings Facility

Tailings operating per design

October 2023

Sand Cyclones

Consistently producing sand for dam construction



October 2023

Water and Concentrate Systems

Water production supports both grinding lines, concentrate system and filters producing quality concentrate

October 2023

Key Attributes & Advantages

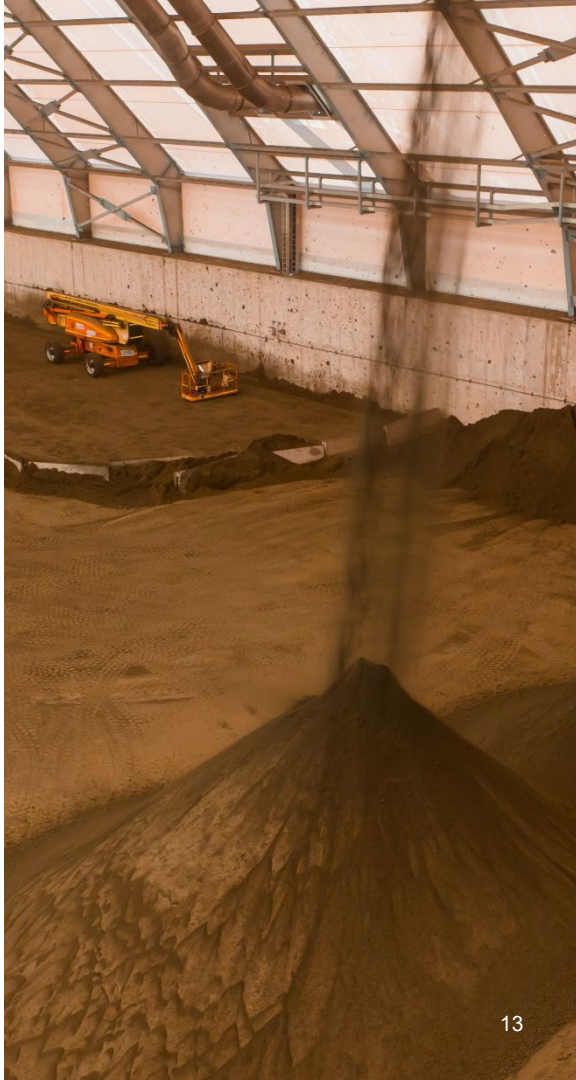
Low cost due to exceptionally low strip ratio
- Existing QB operations have substantially pre-stripped the deposit, resulting in lower cost profile

Proven and optimized flow sheet
- Traditional copper flow sheet, no design flaws encountered, current experience demonstrates upside potential
- Pulling in expertise from other assets for operational excellence

Product quality
- Consistent, high quality concentrate providing blending / value add opportunities

Consistent grade profile
- Consistent ore grade throughout life of mine provides consistency in production, costs and cash flow

High levels of automation with embedded digital tools
- Increased efficiencies through an Autonomous Haulage System, mine-to-port process control, and an Integrated Operating Centre



Strong Operational Performance

Critical unit operations performing at or above design criteria

Plant performance exceeding expectations

- Instantaneous and intra-shift rates have met or exceeded designed capacities
- Vendor checks and certifications completed for operational equipment
- Grinding Lines 1 and 2 have both exceeded design capacity
- Recovery increasing in line with plan

Milestones achieved across the operation

- **Crushing:** operating since May 2023
- **Grinding:** all 6 mills fully operational
- **Flotation:** both lines performing well
- **Tailings deposition:** consistently making sand

Performance Data

	Crushing (ktpd)	Grinding (ktpd)	Recovery (%)
Design Rate	192	143	86-92%
Best Day (24 hours)	163	153	86.0
Best Week (168 hours)	135	129	82.6

Grinding Line 2 ramp up 2x faster than Line 1

Grinding not constrained by other unit operations

All unit operations controlled from Santiago

Optimization Opportunities

Grinding circuit potential in excess of nameplate capacity

Pathway to Value

- Early data: SAG mills will not be a bottleneck to optimize throughput
- Power draw: potential to increase on ball mills
- Enabling and support infrastructure functioning well: mine, crusher, flotation circuit, water supply, downstream concentrate handling can all handle demand increase
- Beginning to optimize overall mine to plant performance

Work Plan

- Dedicated team focused on optimization
- Transition to automatic/advanced control systems
- Debottlenecking efforts begin in H1 2024 with a focus on grinding power
- 2024 punch list program will complete project works to improve overall reliability
- SAG platform installation in 2024 will reduce reline times and increase annual uptime

QB Operations designed and built with the capability to deliver high value opportunities

Summary

- Full production by end of 2023
- Unit operations at QB Operations performing or exceeding expectations
- Multigenerational asset
- Scalable, low capital-intensity expansion potential

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Appendix

Quebrada Blanca Guidance

Production

	2022 Actual	Previous 2023 Guidance	**Current 2023 Guidance[1]**	Previous 2024-2026 Guidance	**Current 2024-2026 Guidance[1]**
Copper[2,3,4] (kt)	9.6	150-180	**90-110**	285-315	**285-315**
Molybdenum[2,3] (Mlbs)	-	1.5-3.0	**-**	10.0-14.0	**10.0-14.0**

Capex

Teck's share in C$ millions, except as noted.	2022 Actual	Previous 2023 Guidance	**Current 2023 Guidance[1]**
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** of $48M YTD to September 30, 2023
- **Sustaining capital** estimate at full production of US$0.20/lb

Unit Costs

	Previous 2023 Guidance	**Current 2023 Guidance[1]**	**At Full Production**
Net cash unit costs (C1 cash costs) (US$/lb Cu payable)	n/a	**n/a**	**1.40-1.60**

As a result of recent changes to IFRS, we are required to recognize sales proceeds and related costs associated with products sold during the ramp-up and commissioning phase of QB2 through earnings rather than capitalizing these amounts.

Quebrada Blanca annual copper production guidance includes cathode operations. QB2's current 2023 annual guidance for copper in concentrate production is 80-100kt.
Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Endnotes

Slide 2: Structurally-Advantaged Asset now Operationalized

1. Once QB Operations is running at full production rates, we expect the average net cash unit costs (C1 cash costs) will be US$1.40-1.60 per pound..
2. Reserves and resources as at December 31, 2022. See Teck's 2022 Annual Information Form for further details.

Slide 3: Scale of Resource Makes it a Multi-Generational Asset

1. Reserves and resources as at December 31, 2022. See Teck's 2022 Annual Information Form for further details.

Slide 18: Quebrada Blanca 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 mine in our production and sales volumes, even though we do not own 100% of these operations, because we fully consolidate its results in our financial statements.
4. Copper production includes cathode production at Quebrada Blanca (10,000 tonnes).

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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.sedar.com. Additional information on certain non-GAAP ratios is below.

Non-GAAP Ratios

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.

QB Operations

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