Unlocking Value for Teck Resources Shareholders

Separation of Teck Metals and Elk Valley Resources

February 2023

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying presentation contain certain forward-looking information and forward-looking statements as defined in applicable 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 forward-looking statements include, but are not limited to, statements relating to the proposed separation (the "Separation") of Teck into two independent, publicly-listed companies: Teck Metals Corp. ("Teck Metals") and Elk Valley Resources Ltd. ("EVR"); expected future management, governance, assets, attributes, capitalization, financials and credit metrics of Teck Metals or EVR following the Separation; the anticipated benefits of, and rationale for, the Separation; plans, strategies and initiatives for each of Teck Metals and EVR following the Separation; terms and conditions of the Separation, including the expected distribution of EVR shares and cash, available consideration election for shareholders and the royalty and preferred shares structure (the "Transition Capital Structure" or "TCS") to be retained by Teck; expected terms and conditions of the royalty and the preferred shares; anticipated tax-proceeds of the Transition Capital Structure to Teck and timing for payment of the royalty; anticipated risk and flexibility of the Transition Capital Structure; the timing for completion of the Separation; expectations regarding stock exchange listings for both Teck Metals and EVR following Separation; the transactions with each of NSC and POSCO, including the terms and conditions thereof and the benefits thereof; the expected tax and accounting treatment for the Separation and the Transition Capital Structure; anticipated cash returns to EVR shareholders and royalty holders following the Separation, including Teck; the Environmental Stewardship Trust, including the terms, conditions and expected benefits thereof, sensitivity of Teck Metals' financials to foreign exchange rates and commodity prices; statements relating to the proposed six-year sunset for the multiple voting rights attached to the Class A common shares of Teck (the "Dual Class Amendment"), including the terms and anticipated benefits thereof; the timing for completion of the Dual Class Amendment; the anticipated timing for the annual and special meeting of shareholders and statements relating to the shareholder approvals required at the shareholder meeting; our emissions trajectory, including our commitment to net-zero greenhouse gas emissions at operations by 2050 and our goal to become a nature positive company by 2030; expectations regarding ESG performance; expected growth in copper production, including the potential for Teck Metals to become a top 10 copper producer; our reserves and resources, including reserve life; estimated costs of production; expected allocation of capital; expectations regarding credit ratings; forecast production; expected future supply and demand for copper, zinc and steelmaking coal; forecast commodity prices; and expected impact of the low-carbon transition on steelmaking coal markets.

Although we believe that the forward-looking statements in these slides and the accompanying presentation are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond our control and the effects of which can be difficult to predict: the possibility that the Separation or the transactions with NSC and POSCO will not be completed on the terms and conditions, or on the timing, currently contemplated, or that the transactions may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required shareholder and regulatory approvals and other conditions necessary to complete the transactions, or for other reasons; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Separation; risk that market or other conditions are no longer favourable to completing the Separation; risks relating to business disruption during the pendency of or following the Separation or diversion of management time; risks relating to tax, legal and regulatory matters; credit, market, currency, operational, commodity, liquidity and funding risks generally and relating specifically to the Separation, including changes in economic conditions, interest rates or tax rates; the possibility that the Dual Class Amendment not be completed on the terms and conditions, or on the timing, currently contemplated, or that the Dual Class Amendment may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required shareholder and regulatory approvals and other conditions necessary to complete the Dual Class Amendment, or for other reasons; other risks inherent to our business and/or factors beyond Teck's control which could have a material adverse effect on Teck or the ability to consummate the Dual Class Amendment, the Separation or the transactions with POSCO or NSC; risks 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 fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks related to inflation; risks relating to our development and expansion projects; risks associated with climate change, environmental compliance, changes in environmental legislation and regulation or changes to our reclamation obligations; risks associated with any damage to our reputation; risks associated with changes to the tax and royalty regimes in which we operate; and risks associated with mineral reserve and resource estimates. 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. Declaration and payment of dividends and capital allocation are generally the discretion of the Board, and our dividend policy and capital allocation framework will be reviewed regularly and may change.

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 prices of copper, zinc and steelmaking coal; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations; our costs of production, and our production and productivity levels; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; the impact of changes in foreign exchange rates on our costs and results; the accuracy of our mineral and steelmaking coal reserve and resource estimates; and tax benefits and tax rates. 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; 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. In addition to the above, statements regarding the Separation are based on assumptions that the Separation 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 shareholder and regulatory approvals and other conditions necessary to complete the Separation; that market and other conditions are favourable to completing the Separation; and regarding economic conditions, interest rates and tax rates. In addition to the above, statements regarding the Dual Class Amendment are based on assumptions that the Dual Class Amendment will be completed on the terms and conditions, and within the timeframes, currently contemplated; and that we will obtain or satisfy, in a timely manner, all required shareholder and regulatory approvals and other conditions necessary to complete the Dual Class Amendment. The foregoing list of important factors and assumptions is not exhaustive.

Teck cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2022, filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings that can also be found under our profile.

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 may be required by applicable securities laws, Teck does not undertake any obligation to update or revise any forward-looking statements contained in these slides or the accompanying presentation, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

Scientific and technical information in this presentation relating to our base metals assets was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.

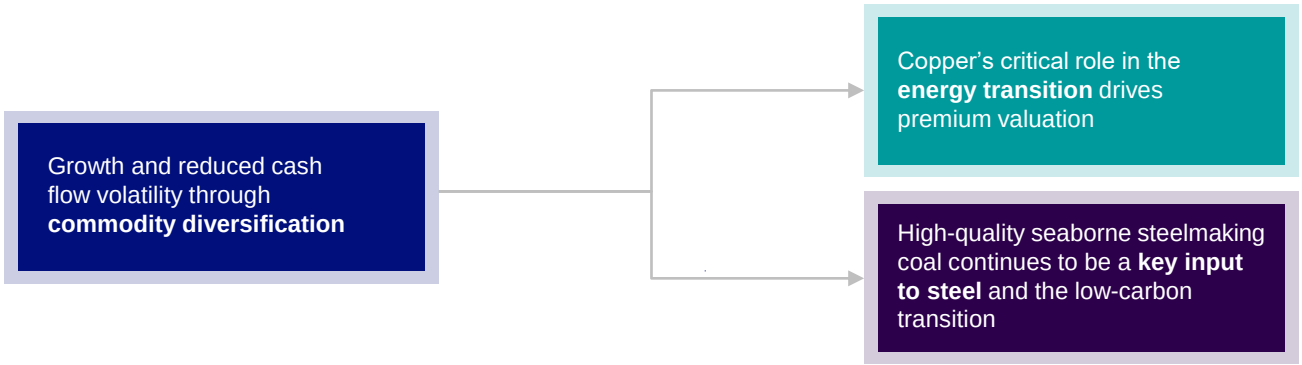
Separation Creates Two World-Class Companies

Unlocking the value of Teck Resources

- Teck Metals to **realize its full potential** as a premier, growth-oriented producer of energy transition metals
- EVR established as a **pure-play, high-margin steelmaking coal producer**
- Teck Metals retains **steelmaking coal cash flows** during transition period to fund copper growth
- Provides **investors choice** of businesses with unique fundamentals and value propositions
- Nippon Steel to pay Teck ~$1B in cash for interest in EVR; **implies $11.5B value for steelmaking coal assets**
- **Dual class share sunset** modernizes Teck Metals' governance structure

Teck Resources to spin off its steelmaking coal assets to shareholders while retaining access to cash flows during transition period in the form of a royalty and preferred shares

Investment Landscape has Changed



Before

- Focus on growth in BRIC countries
- Synchronized demand growth across all commodities
- Diversification for growth and reduced cash flow volatility

Today

- Global decarbonization agenda drives demand for critical minerals
- Divergent views on demand growth between commodities
- Energy transition focused strategies

Separation responds to changing landscape, positions both world-classes businesses for greater success

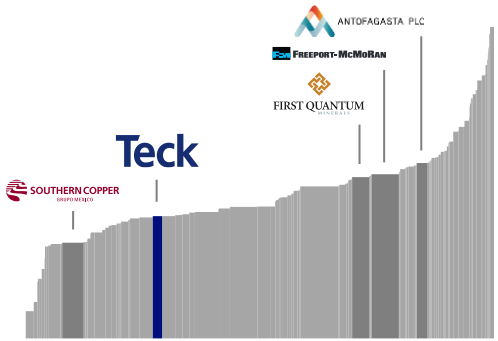
Positioning Teck Metals for the Future

Premier metals company with industry-leading copper growth

Teck Metals

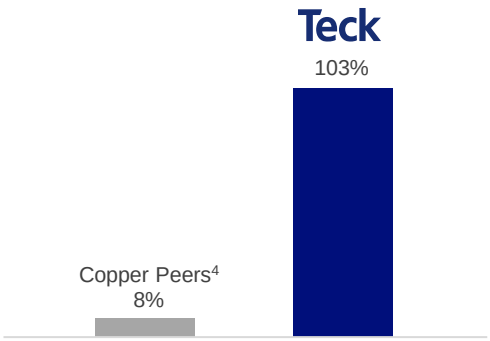
- Teck Resources becomes **Teck Metals**
- **High-quality, low-cost base metals producer** in the Americas
- **Industry-leading, well-funded copper growth portfolio** that is **significantly undervalued** relative to its peers
- **Retains access to steelmaking coal cash flows** during transition period to support copper growth and cash returns to shareholders

Low Cost Producer



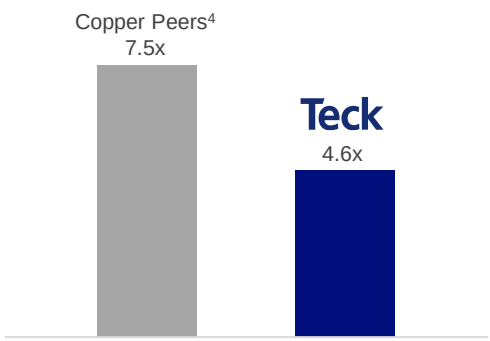
2024E WoodMac Cost Curve[1]

Industry-Leading Growth



Cu Production Growth 2022A – 2026E[2]

Significantly Undervalued



EV/23E EBITDA[3]

1. Wood Mackenzie.
2. Wood Mackenzie base case (attributable) copper production dataset. Consolidated production estimates were derived based on accounting standards for consolidation for Teck and its peers. Peer production metrics for 2022 and 2026 from Wood Mackenzie. Peer averages represent simple averages.
3. Factset, as of February 8, 2023.
4. Copper peers include Antofagasta, First Quantum, Freeport-McMoran and Southern Copper.

World-Class Canadian Steelmaking Coal Company

Long-life assets drive significant long-term value

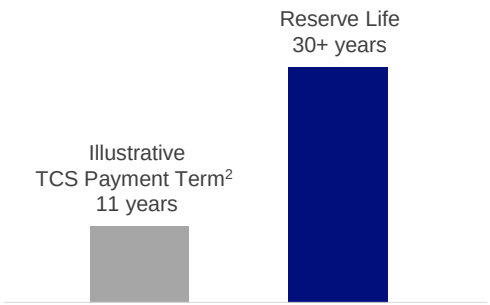
Elk Valley Resources (EVR)

- Pure-play steelmaking coal company with **high-quality**, **long-life assets** with **top-tier margins**
- Nippon Steel and POSCO transactions simplify structure and validate EVR valuation, with implied **enterprise value of $11.5B**
- **Strong free cash flow** generation
- **Significant equity value accretion** potential as Transition Capital Structure (TCS) is paid

Top Quartile Margins

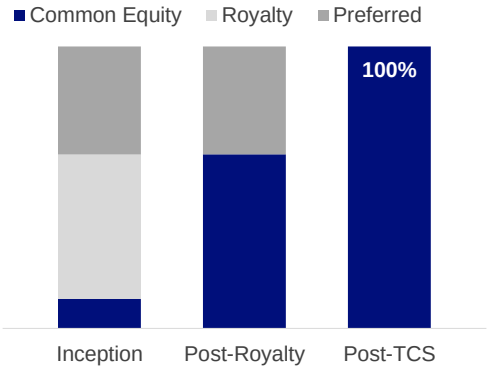
2023E WoodMac Margin Curve[1]

Extensive Reserve Base



Reserve life extends well beyond TCS

Significant Equity Value Accretion

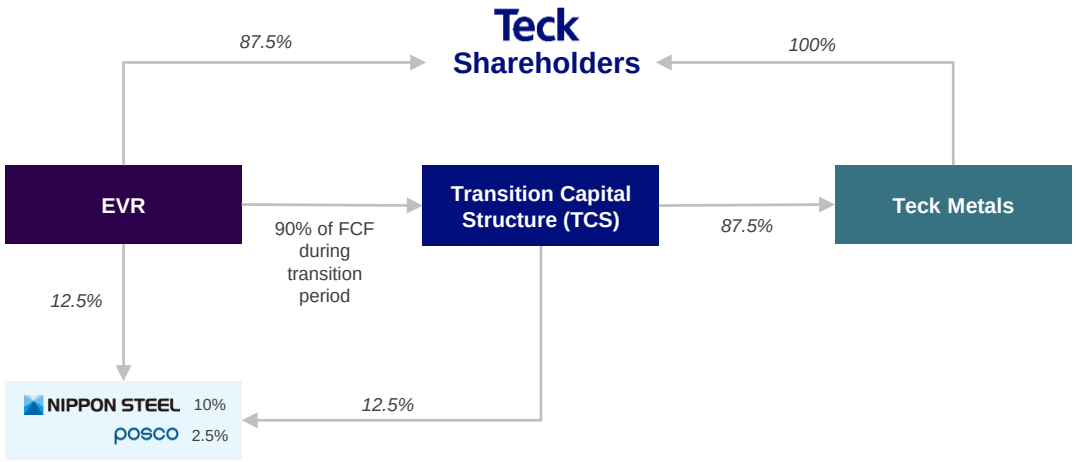


Illustrative EVR Enterprise Value

1. Wood Mackenzie. Expressed in US$/t.
2. Payment assumes an average 2023-2026 HCC price of US$202/t, and flat long term HCC prices of US$185/t thereafter. Long-term CAD/US exchange rate of $1.30.

Transaction Structure

Pathway to full financial separation



EVR Common Equity

- Teck shareholders receive 1 EVR share for every 10 Teck shares (subject to Dutch auction process), plus cash

Transition Capital Structure (TCS)

a. Gross Revenue Royalty ("Royalty")

- Royalty payments based on coal revenue, subject to free cash flow (FCF) and minimum cash balance limitations
- Quarterly payments expected to be equal to 90% of EVR FCF
- Royalty payable until the later of $7.0B paid, or December 31, 2028

b. Preferred Equity

- $4.4B preferred shares with a 6.5% dividend
- 20-year mandatory redemption provision[1]

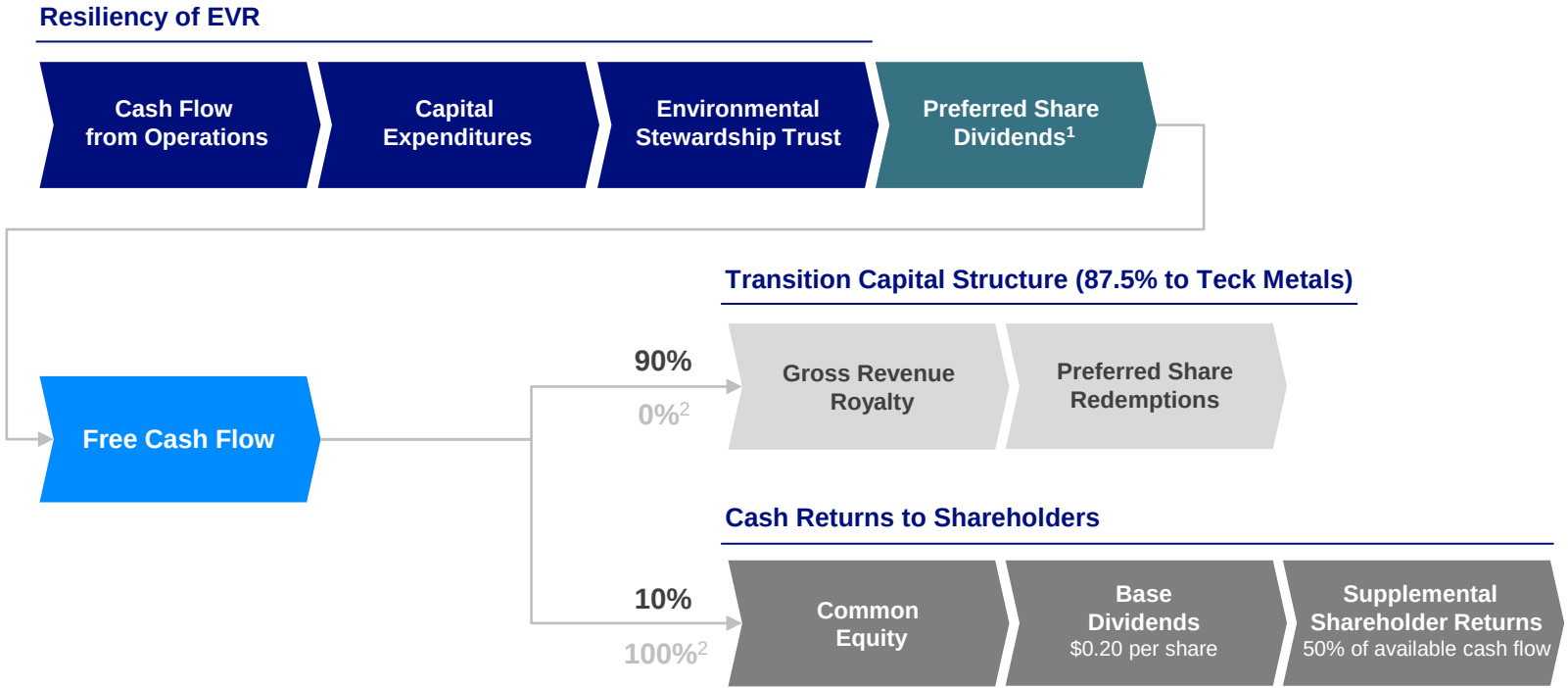
Nippon Steel (NSC) and POSCO Transactions[2]

- NSC and POSCO will exchange their minority interests in Elkview and Greenhills for interests in EVR
  - EVR will own 100% of its steelmaking coal operations
- NSC's exchange of its Elkview interest and its $1.025B cash investment will give it a 10% interest in EVR common shares and the TCS
- POSCO's exchange of its Greenhills and Elkview interests will give it a 2.5% interest in EVR common shares and the TCS

1. Preferred shares will be redeemed out of 90% of EVR's free cash flow, after Royalty payments.
2. Refer to slide 18 in the appendix for more details.

EVR Cash Flow Waterfall

TCS supports resilience and returns to shareholders



1. EVR is not required to make TCS payments if cash balance is below $250M.
2. EVR retains 100% of free cash flow upon full payment of the TCS.

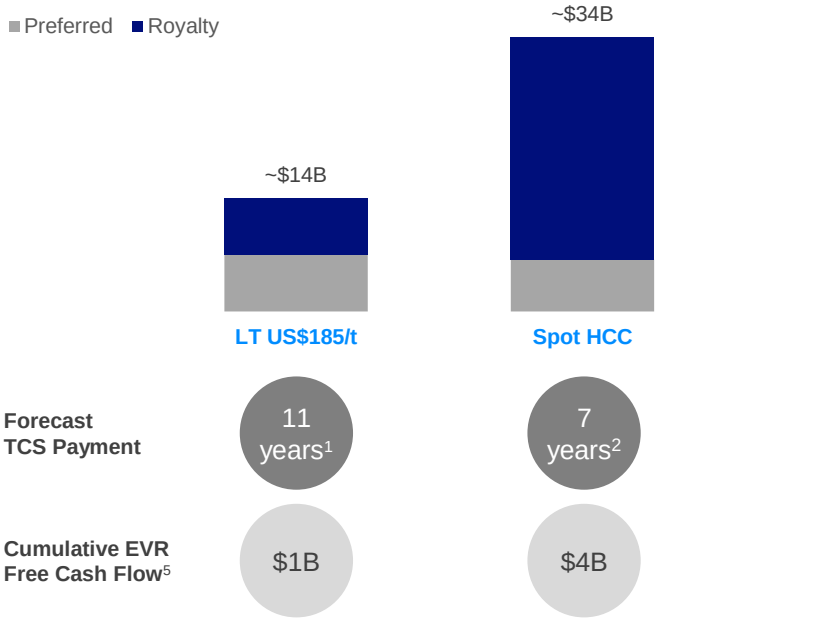
Transition Capital Structure

Structure leveraged to HCC prices provides flexibility and resiliency to EVR

Structure Economics

- TCS is estimated to be **fully paid in ~11 years**[1] at long-term HCC price of US$185/t
- Forecast **proceeds of ~$14B**[1,3] over the life of the TCS (100% basis)
- TCS payment is accelerated with higher HCC prices
  - A US$5/t change in HCC price accelerates full payment of the TCS by ~10 months[4]
- Teck Metals also participates in **HCC pricing upside** through the royalty's minimum term to December 2028

Illustrative Sensitivity of Cumulative TCS Proceeds to LT HCC Pricing Assumptions ($B, 100% basis)



1. Assumes average 2023-2026 HCC price of US$202/t, and flat long term HCC price of US$185/t thereafter. Long-term CAD/US exchange rate of $1.30.
2. Flat long-term HCC price at spot price of ~US$355/t. Long-term CAD/US exchange rate of $1.30.
3. Forecast proceeds shown on a 100%-basis includes royalty payment of ~$7B, and preferred dividends and preferred shares redemptions amounting to ~$7B.
4. Based on HCC price movement between US$180/t and US$190/t.
5. Cumulative free cash flow available to EVR common shares under the 11- and 7-year payment scenarios, after TCS payments.

Sunset for Class A Shares Modernizes Capital Structure

Dual Class Amendment

Effective Date of the Dual Class Amendment

1 Class A common share → 1 New Class A common share + 0.67 Class B subordinate voting share

Six-year Anniversary

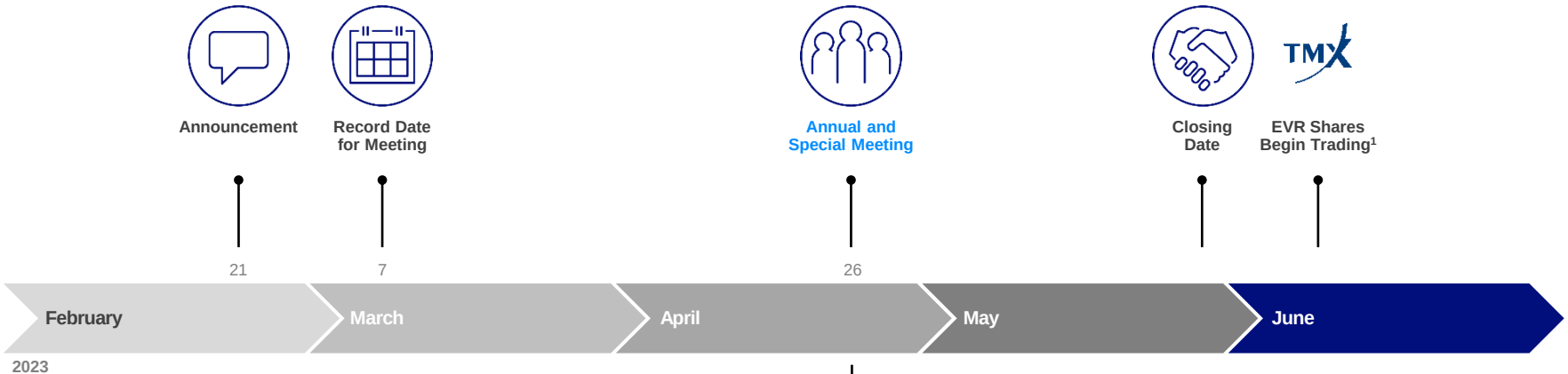
1 New Class A common share → 1 Class B subordinate voting share (to be reclassified as common shares)

Class A common shares carrying all multiple voting rights are eliminated

- Sunsets increasingly a common feature of dual class structures
- Multiple voting rights eliminated in year 6
- Not conditional on the separation transaction
- Based on 7.8M Class A common shares outstanding, the 67% premium represents ~1% dilution[1]

1. As at February 17, 2023, there are 7.8M Class A and 506.3M Class B shares outstanding. Approximately 5.2M Class B shares are expected to be issued in connection with the exchange, representing ~1% of the issued and outstanding Class B shares.

Transaction Timeline and Approvals



Shareholder approvals

(Subject to regulatory approval)

a. Separation

Subject to 66 2/3% approval by Class A and B shareholders voting separately by class

b. Dual Class Amendment

Subject to 66 2/3% approval by Class A and B shareholders voting separately by class

In addition, a majority vote by Class B shareholders, excluding the votes attached to Class B shares beneficially owned or controlled by Teck's principal Class A common shareholders, Temagami, SMM and Dr. Keevil

1. Listing of the EVR common shares is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the initial listing application and there is no assurance that the TSX will approve the listing application.

Separation Creates Two World-Class Companies

Unlocking value for Teck Resources shareholders

- Teck Metals **retains steelmaking coal cash flows** during transition period to fund copper growth and **realize its full potential**
- Provides **investors choice** of businesses with unique fundamentals and value propositions
  - Teck Metals, a premier copper growth company that is **significantly undervalued** relative to peers
  - EVR, a pure-play, high-margin steelmaking coal producer with **significant equity value accretion potential**
- Nippon Steel to pay Teck ~$1B in cash for interest in EVR; **implies $11.5B value for steelmaking coal assets**
- **Dual class share sunset** modernizes Teck Metals' governance structure

Appendix
Transaction Details

Proposed Transaction

Teck Resources will split into Teck Metals and Elk Valley Resources

Terms	• Teck Resources shareholders will receive 0.1 share of EVR per share of Teck and cash, with opportunity to elect to maximize the amount of cash or shares they receive, subject to proration, through a Dutch Auction process – Teck will distribute approximately 51.9 million EVR common shares and $200M in cash (or $0.39 per Teck share), as a return of capital
Teck Metals	• Retain dual class share structure (subject to proposed Dual Class Amendment) and listings on the TSX and NYSE • Retains 87.5% of the Transitional Capital Structure (TCS) with pre-tax proceeds of $12B[1] payable to Teck Metals • TCS to be paid from 90% of EVR FCF comprised of: – **Gross revenue royalty**[1], minimum $7.0B and – **Preferred shares**[2] of EVR with an aggregate $4.4B redemption amount, a 6.5% cumulative dividend and 20-year maturity • Retain all of Teck Resources' debt
Elk Valley Resources	• Independently managed by existing management and governed by an independent Board of Directors • Applied to have one class of common shares listed on the TSX • Well-capitalized with $1.0B in cash and working capital, no debt, and $88M of leases • Establishment of an Environmental Stewardship Trust to fully fund reclamation commitments over time • Initial shareholder distribution policy comprising $0.20/share base dividend and supplemental distributions
NSC and POSCO Transactions	• NSC and POSCO will exchange their minority interests in Elkview and Greenhills for interests in EVR – As a result, EVR will own 100% of its steelmaking coal operations • NSC's exchange of its Elkview interest and its $1.025B cash investment will give it a 10% interest in EVR common shares and the TCS, implying an EVR enterprise value of $11.5B • POSCO's exchange of its Greenhills and Elkview interests will give it a 2.5% interest in EVR common shares and the TCS
Approvals	• Subject to approval at Annual Special Meeting of Teck shareholders on or about April 26, 2023 • Separation requires 66 2/3% approval by Class A and B shareholders voting separately by class

Creating Two World-Class Companies

Teck Metals will retain all operating copper and zinc assets as well as Teck's base metals development projects and exploration portfolio

EVR will continue to operate the Elk Valley steelmaking coal assets and Neptune Bulk Terminals, and establish an Environmental Stewardship Trust

1. Refer to slide 16 for additional details.
2. Preferred shares comprised of two classes. Refer to slide 17 for additional details.

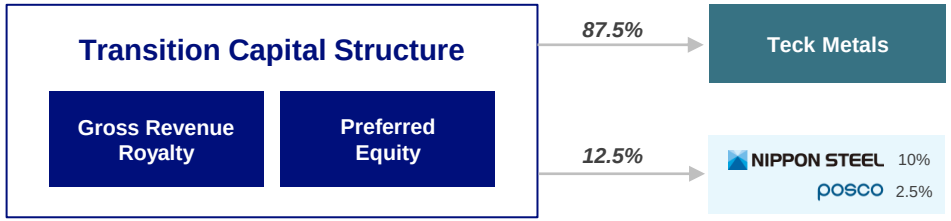
Transition Capital Structure

Gross Revenue Royalty ("Royalty")

- Royalty payments based on coal revenue subject to free cash flow (FCF) and minimum cash balance limitations
- Quarterly payments expected to be equal to 90% of EVR FCF
- Payable until the later of:
  - $7.0B in Royalty payments have been made
  - December 31, 2028

Redeemable Preferred Shares

- Preferred shares with aggregate $4.4B redemption amount and a 6.5% cumulative dividend
- Mandatory quarterly redemption based on 90% of EVR free cash flow after Royalty payments
- Matures 20 years from date of issue



Low-risk and flexible TCS tailored to EVR's needs while providing Teck Metals with ~$12B in pre-tax proceeds

Summary Gross Revenue Royalty Terms

Gross Revenue Royalty ("Royalty") Terms	• The Royalty will terminate at the later of: (i) Once an aggregate of $7.0 billion in Royalty payments have been made to the Royalty Holders, and (ii) December 31, 2028
Payment Terms	• Royalty payment will be equal to 60% of gross revenue subject to a cap of 90% of EVR's free cash flow (FCF) and a $250M minimum cash balance amount, payable quarterly • The expectation is that Royalty payments will generally equal 90% of FCF • Free cash flow definition is designed to accurately reflect actual FCF (i.e. after impact of investing and financing flows)
Transfer by Royalty Holder	• Royalty holders will have the right to transfer their interest in the Royalty; subject to a minimum 5% interest requirement after any partial transfer
Change of Control	• In the event of a Change of Control, the Royalty FCF will increase to 92.5% of EVR's FCF
Security	• Royalty is an interest in land. Payment obligations under the Royalty will be secured by a pledge/lien on all assets of EVR, subject to customary exceptions, including to support obtaining bonding for reclamation purposes
Accounting	• Royalty will be accounted for by EVR as a liability under "Royalty Arrangement" and reassessed periodically at fair market value • A portion of the Royalty payments will be reflected as a finance expense to account for the fair market interest amount; the balance will be accounted for as an amortization of the royalty instrument as a Financing Cash Flow (reducing the balance sheet liability)

Summary Preferred Equity Terms

Preferred Equity	• Two preferred equity classes with combined redemption value of $4.4B (i) First Preferred class (with tax basis for Teck Metals) in the amount of $1.5B (ii) Second Preferred class (without tax basis for Teck Metals) in the amount of $2.9B Both classes have a maturity date 20 years from the closing date
Payment Terms	• Cumulative, preferred dividends of 6.5% payable quarterly (dividends reduce free cash flow)
Redemptions	• Preferred shares will be redeemed in quarterly installments equal to 90% of EVR's FCF after Royalty payments
Change of Control	• The holders of the preferred shares are entitled, at their option, to require EVR to redeem the preferred shares in the amount equal to the redemption amount together with an amount equal to all unpaid cumulative dividends, whether or not declared
Accounting	• Preferred equity will be accounted for by EVR as a liability under "preferred shares" with a beginning balance equal to its book value • Preferred dividend payments will be treated as interest expense on the Income Statement while redemptions will be recorded as Financing Cash Flows reducing the liability account

Related Transactions

NSC investment and consolidation of EVR minority interests

Overview

- **NSC** to exchange its 2.5% minority interest in Elkview for 1% of EVR common shares and the TCS, and additional investment of $1B cash to increase its interest in EVR common shares and the TCS to 10%
  - Transactions **imply EVR enterprise value of $11.5B**
  - EVR and NSC will enter into a long-term coal offtake rights agreement, consistent with existing arrangements
  - Entitled to one director on the board[1]
- **POSCO** to exchange its 2.5% minority interest in Elkview and 20% partnership interests in Greenhills for 2.5% of EVR common shares and the TCS

Benefits

- Provides material upfront proceeds to Teck Metals which will be considered in accordance with its capital allocation framework
- Participation by two of Elk Valley's major customers and the world's largest steelmakers affirms long-term demand resilience for high-quality steelmaking coal
- Continued participation by long-standing partners in the Elk Valley properties

NIPPON STEEL

- Top 10 steel producer globally based in Japan; produced 38.6Mt of crude steel in 2021[2]
- EVR's largest customer
- 10% interest in EVR common shares and the TCS
- Permitted to acquire EVR common shares in the market up to an aggregate of 17.5%

posco

- Top 10 steel producer globally based in South Korea; produced ~43.0Mt of crude steel and stainless steel in 2021[3]
- EVR's 3rd largest customer
- 2.5% interest in EVR common shares and the TCS

Investments by long-term partners validate EVR's strategic vision and robust demand fundamentals for high-quality steelmaking coal; consolidation of minority interests enhances operational flexibility

1. Investor rights agreement includes pre-emptive rights on future securities issuances and registration rights. NSC will agree to certain customary transfer and standstill restrictions.
2. Excludes steel production from Nippon Steel Nisshin and Sumitomo Metals. Data sourced from company filings / website.
3. Data sourced from 2021 Form 20-F.

Tax Summary

Tax considerations for Teck Metals and EVR

	Teck Metals	EVR
Setup	• Nominal one-time net tax charge • CDE[1] of $2.0B deductible in 2024 and future years • CDE deductible at 30% per year on a declining balance	• UCC[1] pool at inception — $1.65B transferred from Teck Resources — Deductible at 25% per year on a declining balance
Gross Revenue Royalty ("Royalty")	• Royalty receipts subject to corporate income tax at 27% • Royalty receipts not subject to BC mineral tax	• Royalty payments are deductible for income tax • Royalty payments are not deductible for BC mineral tax
Preferred Shares	• Dividends are received tax-free • Preferred share redemptions are taxable as follows: — Excess of redemption proceeds over tax cost results in capital gain, subject to 13.5% tax rate — 1st tranche: Tax cost equal to redemption cost, no capital gain on redemption — 2nd tranche: Nominal tax cost, full capital gains on redemption	• Dividend payments are not deductible • Dividend payments subject to Part VI.1 tax payable, results in a nominal net tax charge of ~2.2% • Preferred share redemptions are not deductible
Environmental Stewardship Trust		• Contributions to the EST are not deductible • Distributions from the EST are not taxable • Reclamation costs are deductible as incurred

1. CDE refers to Canadian Development Expense. UCC refers to undepreciated capital cost for capital cost allowance purposes.

Dual Class Amendment

Current Shares Outstanding[1]

Class A Common Shares	Class B Subordinate Voting Shares
7.8M	506.3M

Effective Date of the Amendment[2]

Class A Common Shares		New Class A Common Shares		Class B Subordinate Voting Shares
7.8M	→	7.8M	+	~5.2M

Six-Year Anniversary

New Class A Common Shares		Common Shares
7.8M	→	7.8M

Class A common shares carrying all multiple voting rights are eliminated

- Each Teck Class A to be exchanged for one new Class A and 0.67 Class B share
- At the 6-year anniversary, multiple voting rights of Class A are eliminated when new Class A shares are automatically exchanged for Class B shares, to be renamed ‘common shares’
- Based on 7.8M Class A common shares outstanding, the 67% premium represents ~1% dilution[2]
- Proposed approvals (subject to regulatory approval):
  - 66 2/3% approval by Class A and B shareholders voting separately by class
  - Majority approval by Class B shareholders, excluding those Class B shares beneficially owned or controlled by Teck’s principal Class A common shareholders, Temagami, SMM and Dr. Keevil
- Not conditional on the Separation transaction
  - If both transactions are approved, to be implemented prior to the separation

1. Class A shares carry 100 votes per share and Class B subordinate voting shares carry 1 vote per share.
2. As at February 20, 2023, there are 7.8M Class A and 506.3M Class B shares outstanding. Approximately 5.2M Class B shares would be issued in connection with the exchange, representing ~1% of the issued and outstanding Class B shares.

Teck Metals

Teck

Value Proposition

Teck Metals

- Premier base metals portfolio of scale with near-term doubling of copper production
- Industry-leading copper growth and significant resource optionality, anchored by QB2
- High-quality, low-cost and long-life operations situated in well-established mining jurisdictions in the Americas
- Attractive investment proposition underpinned by disciplined capital allocation framework
- Strong operating cash flows and TCS support funding of Teck Metals' growth while allowing for disciplined return of capital to shareholders, and financial resilience
- Industry-leading emissions trajectory, commitment to net-zero GHG emissions at operations by 2050 and nature positive by 2030

Copper is a critical mineral and plays a vital role in global electrification

A Premier Global Base Metals Miner

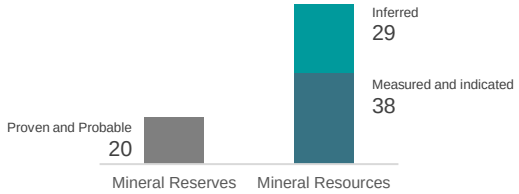
Teck Metals

Peer leading copper growth

+285ktpa
2021A to 2024E, anchored by QB2

Top 20 producer today
Potential to become **top 10**
2022 market share[1]

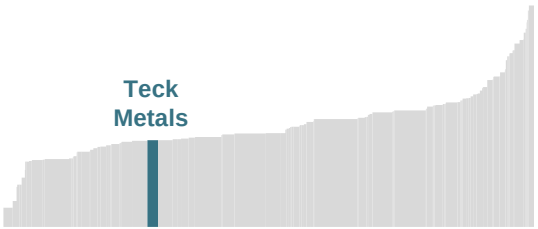
Long life assets in well-established mining jurisdictions



CuEq mineral reserves and resources (Mt)[2]

1st quartile Cu C1 costs

2024 estimates[3]



1st quartile scope 1 & 2 CO_2 intensity

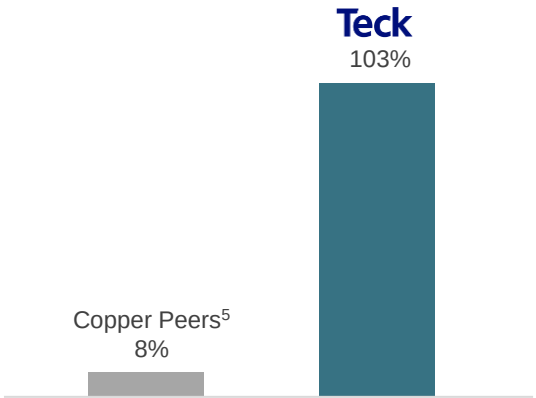
2021 data[4]

1. Wood Mackenzie.
2. Based on mineral reserves and resources as at December 31, 2021. Copper equivalent minerals reserves and resources shown using US$3.60/lb Cu, US$1.20/lb Zn, US$0.90/lb Pb, US$11.00/lb Mo, US$1,550/oz Au, US$7.80/lb Ni, US$23.90/lb Co, US$1,100/oz Pt, US$1,320/oz Pd, US$20.00/oz Ag
3. Wood Mackenzie 2024E Copper C1 Cash Cost Curve net of by-product credits.
4. Skarn Associates, 2021.

Transformational Growth Rebalances Portfolio to Copper

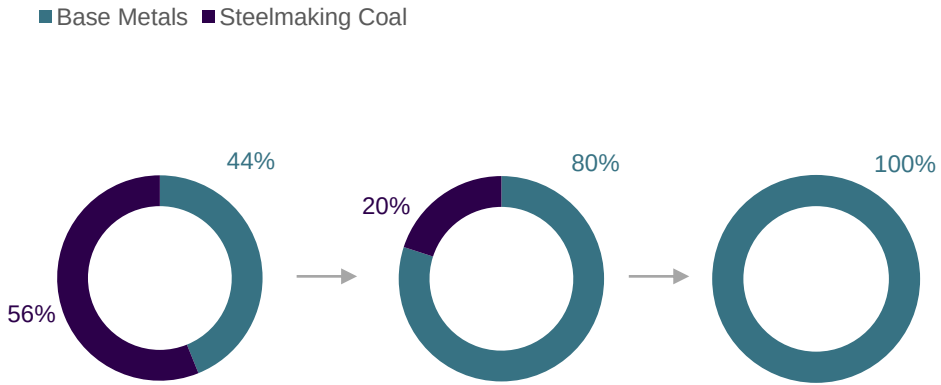
Teck Metals

Industry-leading, Well-Funded Growth



Cu Production Growth 2022A – 2026E[1]

Portfolio Transformation Towards Base Metals



Five Year Average Gross Profit before D&A 2017 – 2021A[2]

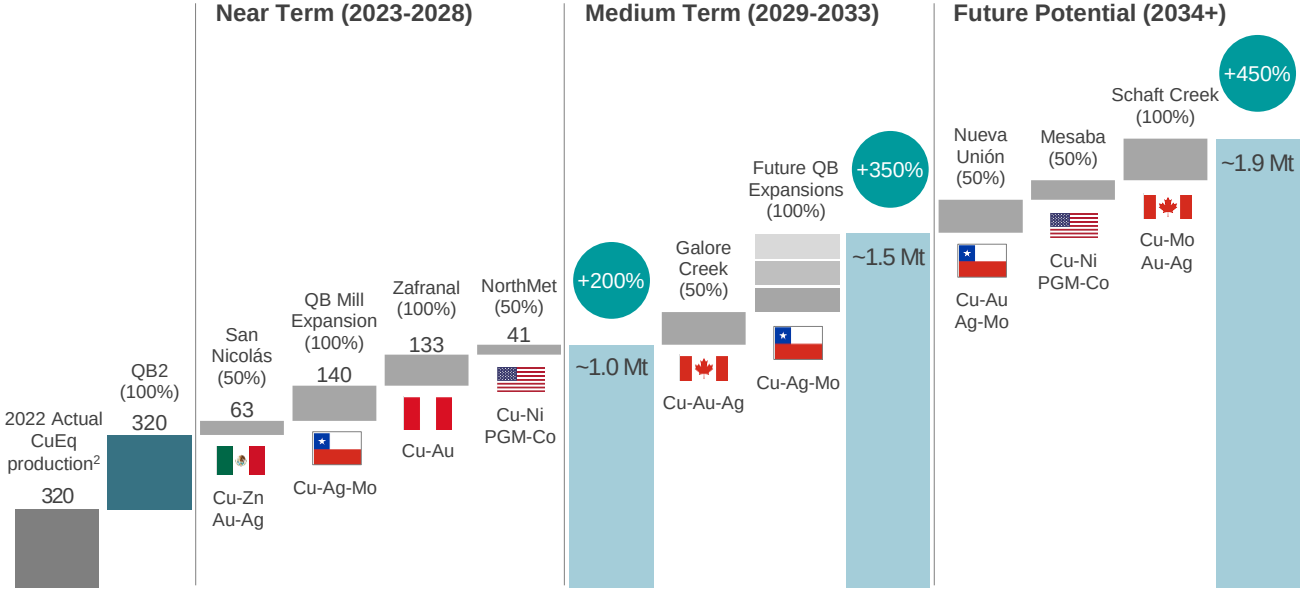
Illustrative with QB2 at Full Production with TCS[3,4]

Post TCS

1. Wood Mackenzie, Teck. Teck 2026E consolidated metals production assuming development of Zafranal (80%), San Nicolas (50%), and QB mill extension. Peer production based on Wood Mackenzie.
2. Historical five-year average gross profit before D&A by business unit excluding energy division.
3. Historical five-year average gross profit before D&A by business unit, excluding energy division, less QB gross profit before D&A and adding back QB2 2024E EBITDA. Commodity price assumptions: US$3.75/lb Cu, US$1.40/lb Zn, HCC US$202/t).
4. Teck Metals with TCS treatment, assumes 90% sweep of 2017–2021A average steelmaking coal gross profit before D&A net of capital expenditures (proxy for FCF) and 87.5% of these proceeds attributable to Teck Metals.
5. Copper peers include Antofagasta, First Quantum, Freeport-McMoran and Southern Copper.

Industry-Leading Copper Growth

Teck Metals



Industry-leading suite of options diversified by geography, scale, time to development and by-products

- Balance growth with returns to shareholders
- De-risk through integrated technical, social, environmental and commercial evaluations
- Prudent optimization of funding sources

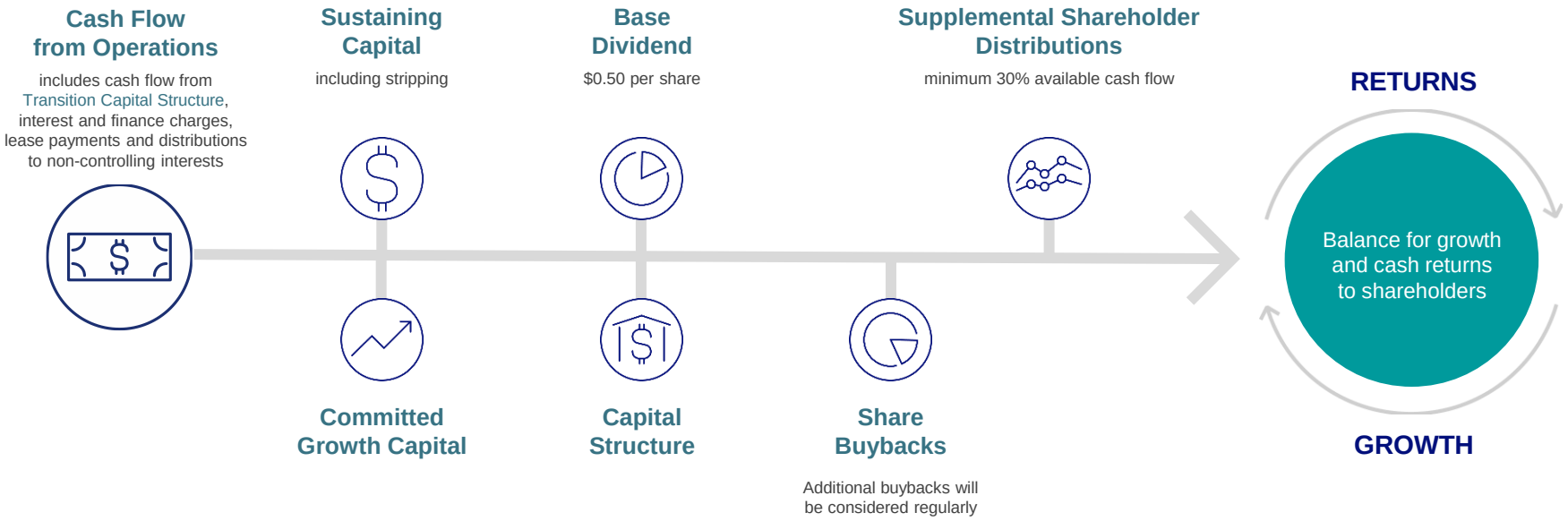
Potential to add >1.5 Mt of current annual copper equivalent production (kt, reporting basis)[1]

Calculated using assets' 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 Phase 2, QB Mill Expansion, Zafranal and Schaft Creek, and attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba. Assumes closing of agreement with Agnico Eagle to advance San Nicolás project, which is subject to customary closing conditions including receipt of regulatory approvals. See Teck's press release dated September 16, 2022.

1. CuEq calculations assume 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.
2. 2022 actual includes Antamina, Andacollo, Highland Valley, and Quebrada Blanca. Excludes Highland Valley Copper and Antamina mine life extensions. CuEq for 2022 is calculated using annual average prices of: US$4.03/lb Cu, US$1.54/lb Zn, US$0.90 /lb Pb, US$19.06/lb Mo, US$1,979/oz Au, US$21.76/oz Ag.

Capital Allocation Framework

Teck Metals



Teck Metals is committed to balancing growth with shareholder returns 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.

Strong Financial Position

Teck Metals

Strong Balance Sheet

Liquidity[1]
$8.2B

Cash[1]
$2.8B

Net Debt to Adjusted EBITDA[2]
0.6x

Returns to Shareholders and Debt Repaid in 2022

Share Buybacks
$1.4B

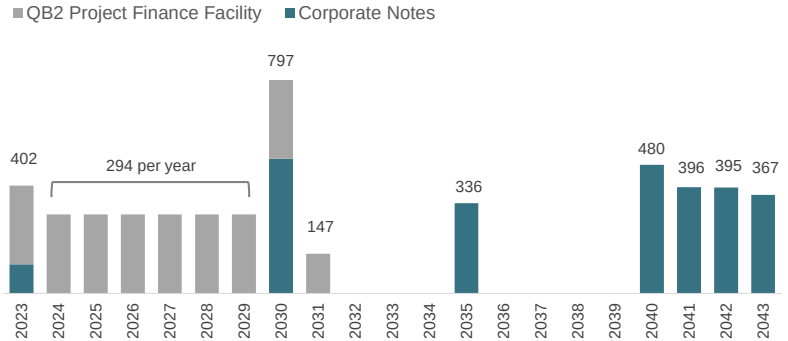
Dividends
$532M

Debt Repayment
$1.3B

Ongoing Share Buybacks

Authorized Normal Course Issuer Bid
40M
Class B subordinate voting shares

Debt Maturity Ladder[2] (US$M)



Credit Ratings[1]

Moody's
Baa3

Fitch
BBB-

S&P
BBB-

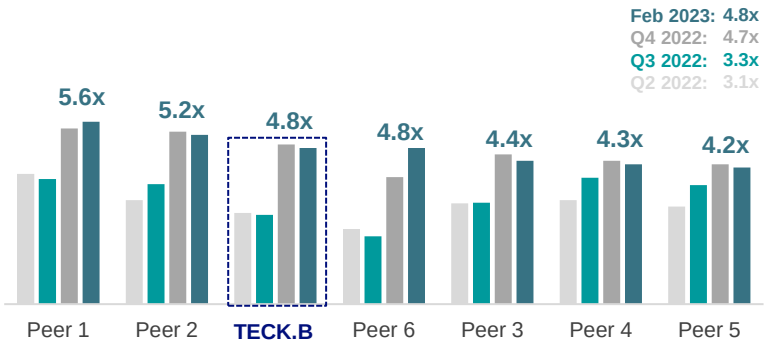
Teck Metals is expected to retain investment grade credit ratings based on preliminary indications

1. As at February 20, 2023.
2. As at December 31, 2022.
Net debt to adjusted EBITDA is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

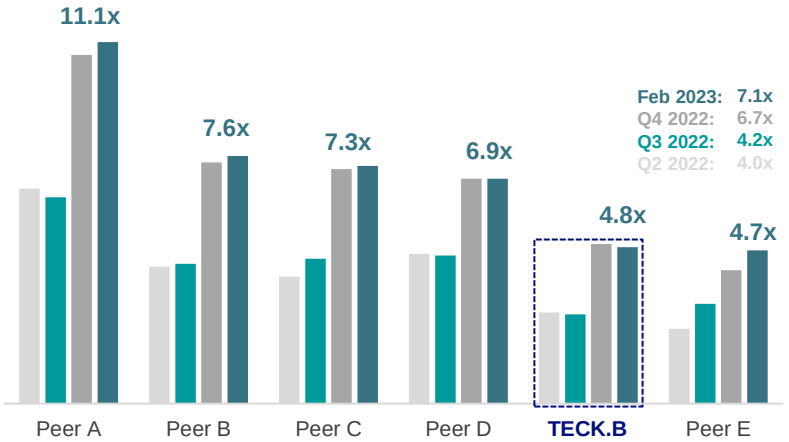
Teck Valuation Multiples vs Peers

EV/NTM EBITDA

Global Diversifieds



Copper Equities



Teck trades in line with global diversifieds but at a significant discount to pure play copper equities

Source: Factset estimates, updated as of February 10, 2023.
Peers 1-6 include: AAL, BHP, GLEN, RIO, S32, VALE.
Peers A-F include: ANTO, FCX, FM, LUN, SCCO.

Teck Metals Sensitivity

Sensitivity of 2023 Profit Attributable to Shareholders and EBITDA[1]

	2023 Mid-Range Production Estimates[2]	Change	Estimated Effect on Profit Attributable to Shareholders[3] ($ in millions)	Estimated Effect on EBITDA[3] ($ in millions)
US$ exchange[3]		C$0.01	$ 57	$ 90
Copper (kt)	417.5	US$0.01/lb	6	11
Zinc (kt)[4]	945.0	US$0.01/lb	9	12
WTI[5]		US$1/bbl	3	5

Teck Metal's 2023 adjusted profit is expected to change by $17M and adjusted EBITDA by $24M per US$1/t change in the HCC price[1,6]

Under the Transition Capital Structure on a full year basis, Teck Metal's adjusted profit is expected to change by $15M and adjusted EBITDA by $21M per US$1/t change in the HCC price[1,7]

1. Teck Metals Adjusted EBITDA based on consensus base metals benchmark pricing. EVR payments to Teck Metals assumes consensus 2022E and 2023E benchmark HCC pricing.
2. As at February 21, 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.
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.
6. Our 2023 steelmaking coal price sensitivity is based on Teck Metals (formerly Teck Resources) 5 months of direct ownership of the steelmaking coal operations and 7 months of EVR direct ownership, whereby Teck Metals receives royalty payments from EVR.
7. Our full year steelmaking coal sensitivity is reflective of a full-year of EVR direct ownership (2024), whereby Teck Metals receives royalty payments from EVR.

EBITDA, adjusted EBITDA and adjusted profit are non-GAAP financial measures. See "Non-GAAP Financial Measures and Ratios" slides.

Elk Valley Resources

Teck

Value Proposition

Elk Valley Resources

World's second largest exporter of seaborne steelmaking coal

World-class Canadian steelmaking coal producer with high margin operations and demonstrated through-the-cycle cash flow generation

Significant equity value accretion potential over time as Transition Capital Structure is paid

High-quality and low-emissions hard coking coal product sought after by the world's largest steelmakers

Cornerstone investment from NSC validates value of the business and robust demand fundamentals for high-quality steelmaking coal

Proven management team ensures continuity and responsible stewardship

Continued commitments to net-zero at operations by 2050, nature positive by 2030, and industry-leading water management augmented by establishment of the Environmental Stewardship Trust to fully fund reclamation and environmental obligations over time

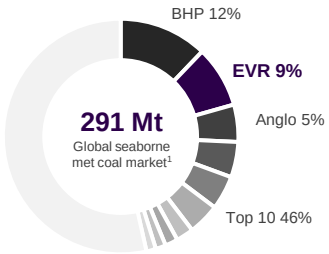
Resilient demand for high-quality steelmaking coal as key input to steel production which is crucial for the global economy; Europe recently identified steelmaking coal as a "critical mineral"

World-Class Canadian Steelmaking Coal Producer

Elk Valley Resources

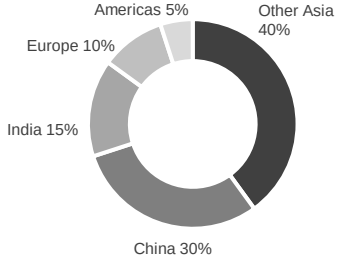
#2 Global exporter of HCC

2022 market share[1]



Premium pricing through diversification

Teck 2022 steelmaking coal revenue %[2]



EVR achieves **~92%[3]** average realization on benchmark HCC price

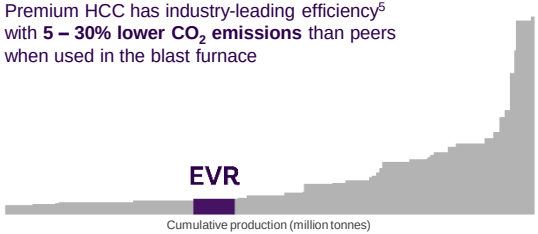
1st quartile margins

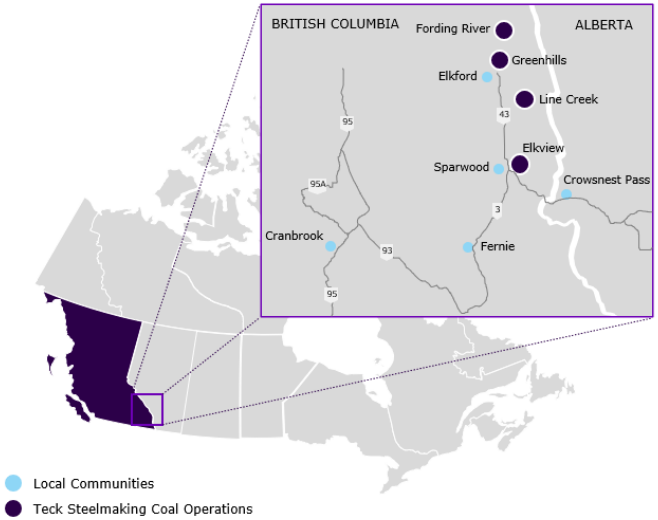
2023 estimates[4]

Low scope 1 & 2 CO_2 intensity

2019 data[5]

Premium HCC has industry-leading efficiency[5] with **5 – 30% lower CO_2 emissions** than peers when used in the blast furnace





Four fully-integrated mines supported by extensive resource base with 30+ years of reserve life in British Columbia

1. Wood Mackenzie, Long Term Outlook, October 2022.
2. Teck.
3. Historical average. This percentage can vary from time-to-time.
4. Wood Mackenzie, 2023 Seaborne Metallurgical Coal Market, November 2022. Expressed in US$/t.
5. Skarn Associates, 2019.

Committed to Leading ESG Performance

Elk Valley Resources

Environmental Stewardship Trust

- Fully fund reclamation and environmental obligations over time
- Annual contributions of $50M increase over time and cease upon Trust achieving full funding
- Ensures sufficient funding in place to pursue sustainable mine rehabilitation
- Demonstrates commitment to environmental stewardship and the interests of all stakeholders

Strong Practices and Ethics

- Maintain existing policies and practices related to sustainability and responsible resource development
- Focus on building strong relationships with indigenous peoples and communities

Elk Valley Water Quality Plan

- Improve the health of the watershed through deployment of industry-leading water treatment capabilities
- Stabilize and reverse selenium trends in the Elk Valley
- Plan to 8x increase in treatment capacity over 2020 levels
- Ongoing monitoring, data transparency, research and development and adaptive management

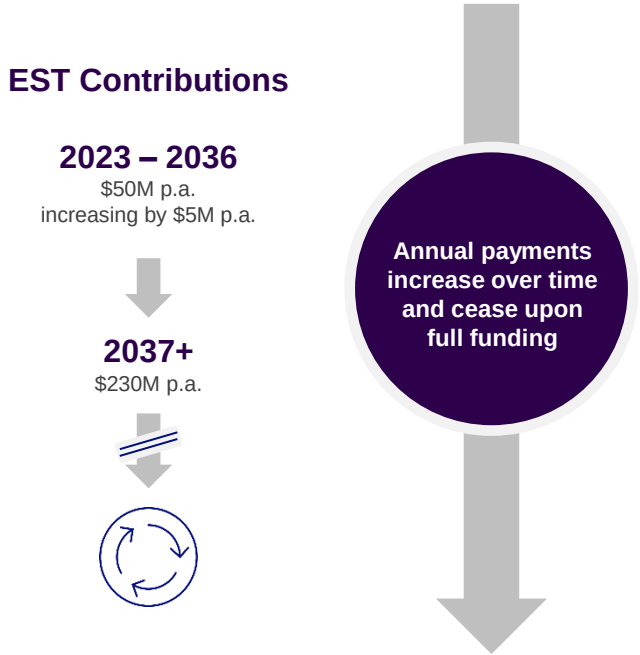
Climate and Nature Commitments

- Target net-zero operations by 2050
- Reduce Scope 3 emissions, working with supply chain partners
- Ongoing commitment to Nature Positive

Environmental Stewardship Trust

Long-term objective to achieve full cash funding to support environmental obligations

- Creation of an Environmental Stewardship Trust (EST) to fully fund long-term environmental obligations
  - Annual contributions of $50M, increasing by $5M per annum to $100M p.a. in 2036
  - Contributions of $230M per year commencing 2037
  - Contributions cease upon EST achieving full funding
- Designed to ensure sufficient funding in place to pursue sustainable mine rehabilitation initiatives
- Demonstrates commitment to environmental stewardship while considering the interests of shareholders, local communities, Indigenous Groups, and the environment



Proposed EVR Board of Directors

Elk Valley Resources

Jane Bird is a Senior Business Advisor at Bennett Jones LLP, providing advice to private and public sector clients on the development and execution of infrastructure projects. Ms. Bird has over 20 years of experience leading significant projects in the transportation, power, building and wastewater sectors. In 2017, she received the National Outstanding Leader Award from the Women's Infrastructure Network. Ms. Bird was also awarded the Vancouver Board of Trade Spirit of Vancouver Outstanding Leadership Award (2009); named one of Canada's Most Powerful Women (2009) and awarded the Downtown Vancouver Business Improvement Association Appreciation Award (2011). Ms. Bird is a director of several companies, including the Canada Infrastructure Bank, Global Container Terminals Inc. and Nieuport Aviation Partners (Chair). She is a graduate of Queen's University (BA) and Dalhousie University (LLB). Ms. Bird has an ICD.D designation from the Institute of Corporate Directors.

John Currie brings over 40 years of experience in the financial management of public and private companies, including both executive and board director roles. He served as Chief Financial Officer of lululemon Inc. from 2007 until his retirement in 2015. Prior to joining lululemon, he served as Chief Financial Officer of Intrawest Corporation. He currently serves on the board of Aritzia Inc. where he is Lead Independent Director, Chair of the Audit Committee, and a member of the Compensation and Nominating Committee. Until his term ended in May 2022, he served on the board of the Vancouver Airport Authority for almost ten years, where he was Chair of the Finance and Audit Committee and a member of the Human Resources Committee. Mr. Currie received a Bachelor of Commerce degree from the University of British Columbia and is a Chartered Professional Accountant.

Sarah Kavanagh is currently a Corporate Director and is a former Commissioner on the OSC. She is a Director of Hudbay Minerals, Bausch Health Companies, Bausch & Lomb, Cymax Technologies Group and a Director of Sustainable Development Technology Canada. Ms. Kavanagh is also a former Trustee of WPT Industrial REIT and AST, a leading provider of shareholder services based in NY. Until 2010 Ms. Kavanagh was a Vice Chair in the Investment Banking Department at Scotia Capital and held the role of Head of Equity Capital Markets and before that Head of Investment Banking at Scotia Capital. As well as her experience in investment banking, Ms. Kavanagh has held senior finance positions at several Canadian corporations. Prior to moving to Canada, Ms. Kavanagh spent seven years in the investment banking department at Lehman Brothers in New York. In 2015 Ms. Kavanagh was named one of Canada's Top 100 Most Powerful Women by WXN, where she continues to act as a formal mentor. Ms. Kavanagh was named one of the Diversity 50 in 2012. She is also an alumnus of Catalyst Women on Board, a mentorship program where she acts as a formal mentor. In 2008 she received the Women in Capital Markets Award for Leadership. Ms. Kavanagh completed the ICD.D program at Rotman School of Business and serves on the Executive Committee of the Ontario Chapter of ICD. She was Chair of the Board of Governors at The Bishop Strachan School from 2009-2014. Ms. Kavanagh holds an M.B.A. from Harvard Business School and a B.A. in Economics from Williams College.

Daniel Racine joined Yamana Gold in May 2014 and in August 2018 he was appointed President and Chief Executive Officer. From August 2012 until March 2014, Mr. Racine was President and Chief Operating Officer of Brigus Gold Corp. Prior to joining Brigus, Mr. Racine was Senior Vice President, Mining of Agnico-Eagle Mines Limited where he was responsible for Agnico-Eagle's global mining operations. Mr. Racine joined Agnico-Eagle as a junior Mining Engineer in 1987 taking on progressively senior roles throughout his tenure, including LaRonde Mine Manager, Vice-President Operations Manager, and Senior Vice President Operations. Mr. Racine holds a Bachelor of Mining Engineering degree from Laval University. He is a registered engineer with L'Ordre des Ingenieurs du Quebec, a professional engineer with Professional Engineers Ontario and a member of the Ontario Society of Professional Engineers. Mr. Racine will be leaving Yamana Gold in March 2023 following Yamana Gold's acquisition by Pan American Silver Corp. and Agnico Eagle Mines Limited.

Peter Rozee has been Senior Vice President, Commercial and Legal Affairs of Teck Resources Limited since 2010. From 2001 to 2010 he held various senior legal positions with Teck. Prior to joining Teck, Mr. Rozee was General Counsel of Inmet Mining Corporation, and practiced law with the Tory law firm in Toronto. Mr. Rozee holds a B.A. from Trinity College, University of Toronto and an LLB from Osgoode Hall Law School. He is a member of the Law Societies of Ontario and British Columbia. Mr. Rozee will be retiring from Teck in early April 2023.

David Scott retired from the position Vice Chair and Managing Director, Mining Global Investment Banking at CIBC Capital Markets in May 2019. During his 20-year career with CIBC, Mr. Scott held progressively senior positions, and played an active role in the majority of significant mining M&A and equity financing transactions completed in Canada during his tenure with CIBC. Prior to joining CIBC, Mr. Scott held various leadership positions specializing in mining at RBC Dominion Securities Inc., Richardson Greenshields of Canada Ltd., and Levesque Beaubien Geoffrion Inc. Prior to his investment banking career, Mr. Scott worked as a geologist with the Noranda Group. Mr. Scott currently serves on the board of Kinross Gold Corporation and was Lead Director of Maverix Metals Inc. prior to its acquisition by Triple Flag Precious Metals He has a B.A.Sc. in Geology from the University of Western Ontario.

Robin Sheremeta is EVR's proposed President and Chief Executive Officer and has been Teck's Senior Vice President, Coal since May 2016. Mr. Sheremeta has held various Engineering and Operating roles in the Elk Valley progressing through to General Manager of Elkview Operations and Greenhills Operations over the period 1988 to 2010. He was appointed Vice President, Health and Safety Leadership for Teck in 2010 and returned to the Coal Operations as Vice President Operations from 2013 to 2015. He is a graduate of the University of British Columbia (B.A.Sc.) and Simon Fraser University (M.B.A.).

Marcia Smith is EVR's proposed Chair. She joined Teck in 2010 as Vice President Corporate Affairs and then served as the Senior Vice President, Sustainability and External Affairs for over a decade. During her 13-year career at Teck, Ms. Smith held executive positions with responsibility for health and safety, environment, legacy/closed properties, communities, Indigenous Peoples, government and corporate affairs. She also had accountability for Teck's sustainability and climate change strategies. Ms. Smith currently serves as a Director of Aritzia Inc. Prior to joining Teck, she was the managing partner of a leading Canadian public relations firm in British Columbia. She earned a Bachelor of Arts (Honours) in English and Political Science from Laurentian University. She has been named as one of Canada's Most Powerful Women (2016), is a past recipient of the Business in Vancouver Influential Women in Business Award, and in 2020 was named "Mining Person of the Year" by the Mining Association of British Columbia. Marcia Smith will be retiring from Teck in March 2023.

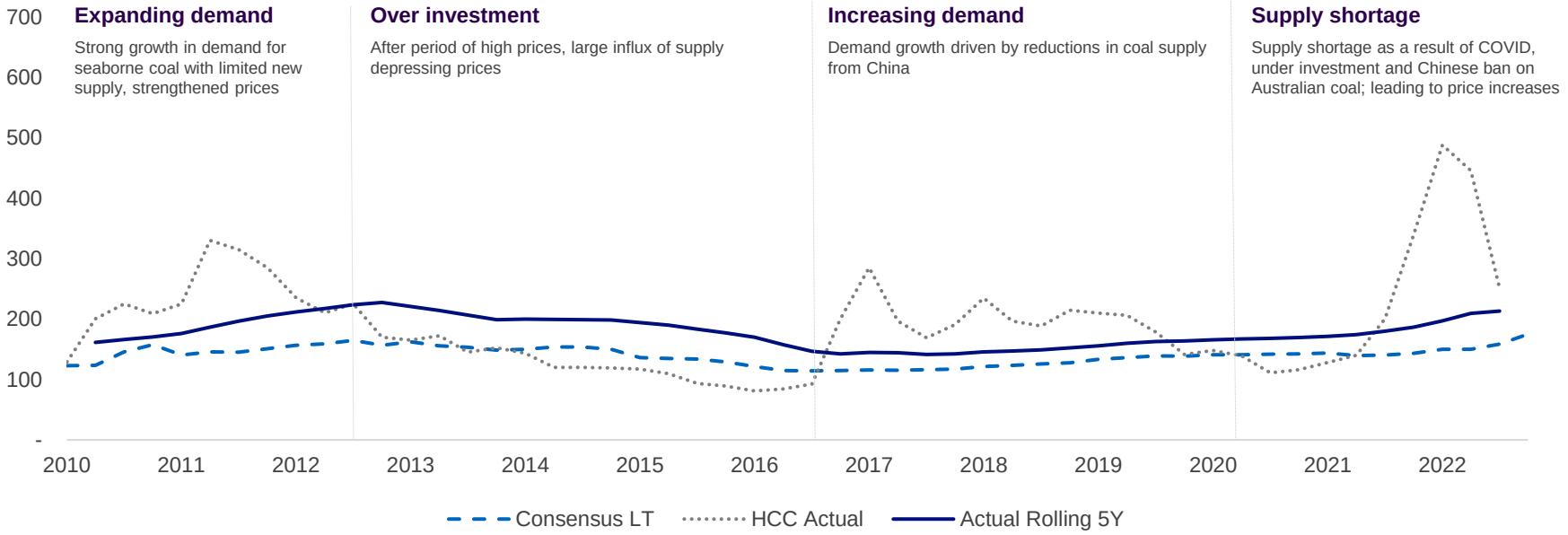
Anne Marie Toutant has 35 years of experience in the mining industry with extensive operations and technical expertise. Since late 2020, she has been a director of IAMGOLD, serving as chair of the Human Resources and Compensation Committee as well as a member of the Sustainability, Technical, and Côté Gold Project Review committees. She served on several boards including the Suncor Energy Foundation (2012-2019) and the Mining Association of Canada (2005-2019 and Chair 2017-2019) and is a founding member of Women in Mining Calgary. A Fellow of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Ms. Toutant is currently serving as the Institute's President. Between 2004 and 2020 she held executive roles at Suncor focused on leading priorities such as: the safe commissioning, world class start-up and initial operations of the $18B Fort Hills project, deployment testing of autonomous trucks in northern Alberta, and the consolidation of mining activities in the Millennium mine, one of the world's largest open-pit mines. Prior to Suncor, Ms. Toutant held operations and engineering roles of increasing responsibility in metallurgical and thermal coal mines in western Canada for Luscar Ltd. and Cardinal River Coals Ltd. becoming one of Canada's early female mine managers in 1998. Ms. Toutant holds a Bachelor of Science degree in Mining Engineering from the University of Alberta and is registered as a Professional Engineer in the province of Alberta.

Kiichi Yamada has been with Nippon Steel Corporation ("NSC") since 1992, where he has spent a significant portion of his 31-year career focused on procuring steelmaking raw materials such as iron ore and steelmaking coal. Additionally, he has spent time at NSC responsible for planning for a carbon neutral procurement process. He spent two years at Kyushu Steel Works in southern Japan before becoming the General Manager of Raw Materials Division-I at NSC headquarters in Tokyo where he has been responsible for coal procurement. Throughout his career, he has worked to strengthen the long-standing relationship between NSC and Teck. He holds a Bachelor of Laws from the University of Tokyo.

Resilient HCC Price Over Time

Consensus long-term estimates consistently below 5Y rolling average by 22% since 2000

Metallurgical Coal Prices (Argus Premium FOB Australia quarterly average, US$/t)



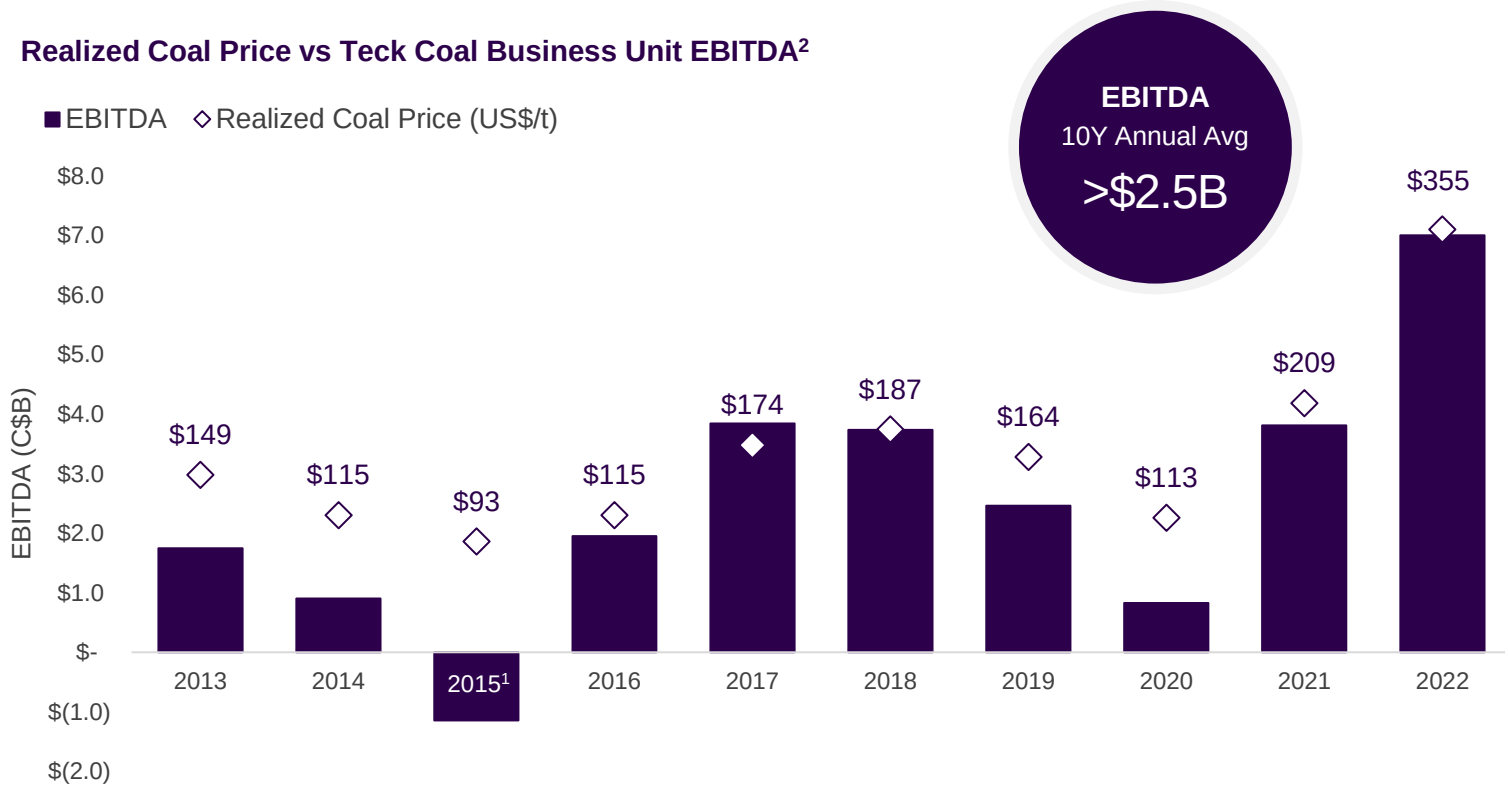
HCC prices have averaged >US$180/t over the last decade, with the expectation that prices will continue to remain resilient as steel is essential for the global economy

Source: SBB Platts, press search, McKinsey, Consensus Economics, Reuters.

Flexible Operating Strategy Drives Resiliency

Profitability through all pricing environments

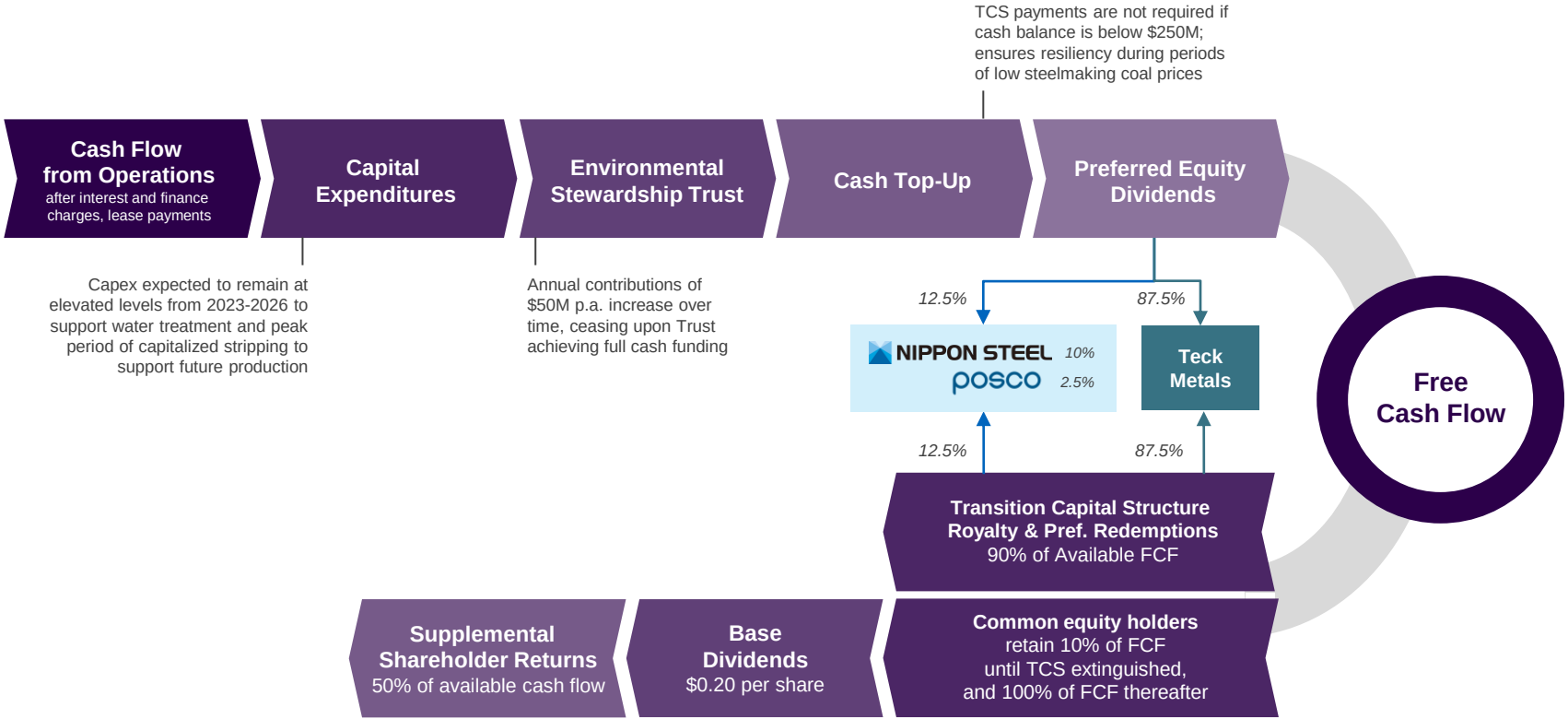
Realized Coal Price vs Teck Coal Business Unit EBITDA[2]



1. Includes a one-time non-cash impairment charge of $2.0B.
2. EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures and Ratios” slides.

Detailed EVR Cash Flow Waterfall

Structured for resilience



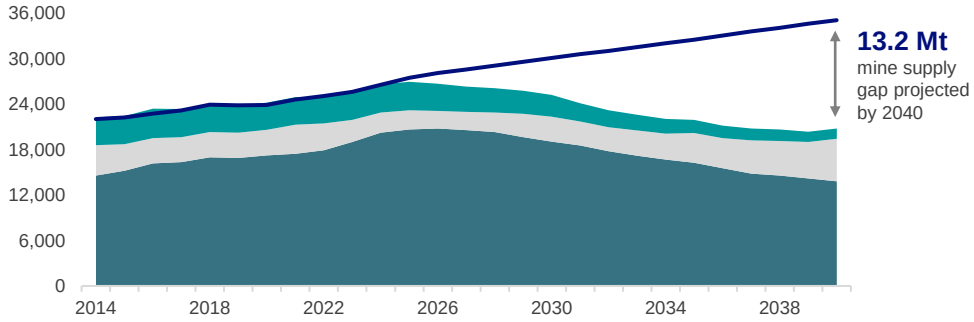
Copper Market Outlook

Teck

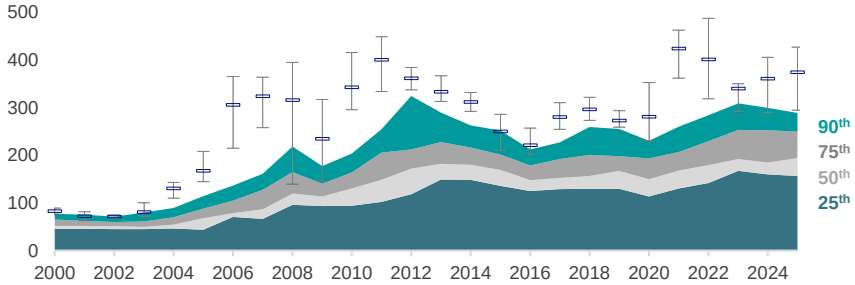
Copper Mine Outlook

Significant demand growth projected, driven by energy transition

Copper Mine Production and Demand[1] (kt)



Copper Prices and Costs[2] (US$/lb)



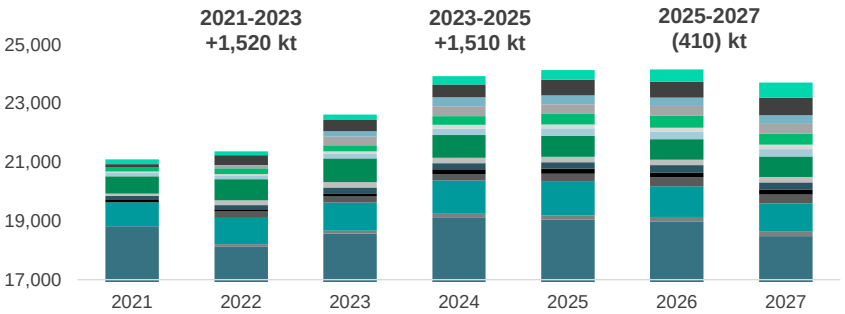
- Supply expected to peak in 2025 due to declining grades, protracted permitting timelines, and underinvestment
- Long-term projected deficit will require significant investment
- Mine production grew 7 Mt in the last 20 years, market needs double that in less than 17 years
- Increasing costs will likely push price floor higher
  - Historical support level at 90th percentile costs
- Consensus forecasts suggest that at the low end of 2023–2024 forecasts, prices could trend into the 90th percentile, capping investment

1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.
2. Source: Wood Mackenzie, Consensus Economics, Teck (2023-2025 flexed using consensus forecast pricing).

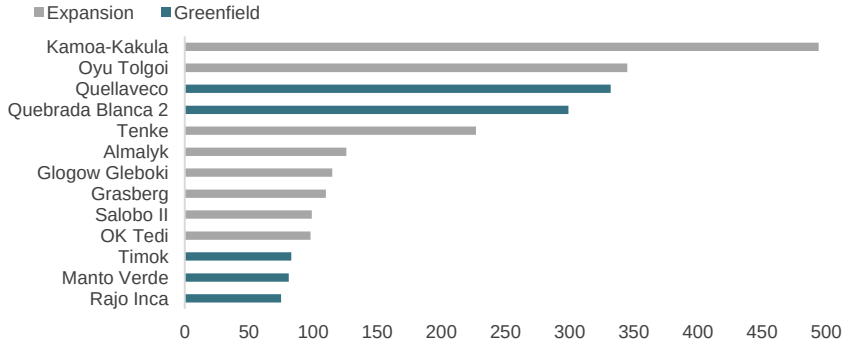
Copper Mine Supply Expected to Peak in 2024

Production remains challenged

Global Copper Mine Production[1] (kt contained)



Significant Mine Increases to 2027[1] (kt contained)



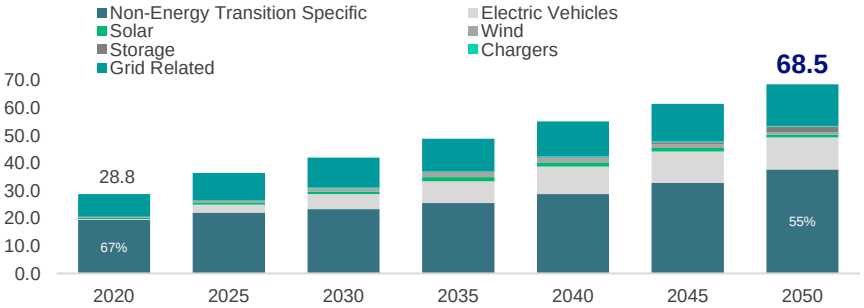
- Long permitting timelines and lack of investment impacting long term supply
- Mine production expected to increase only 2.6 Mt by 2027
- Chinese mine production expected to be flat to 2027
- Six mines account for 75% of the increase to 2027
- Mine reductions and closures expected to reduce supply post–2025
- CRU estimates $105B of investments required to fill the 2032 supply gap

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

Long Term Copper Metal Demand Growth

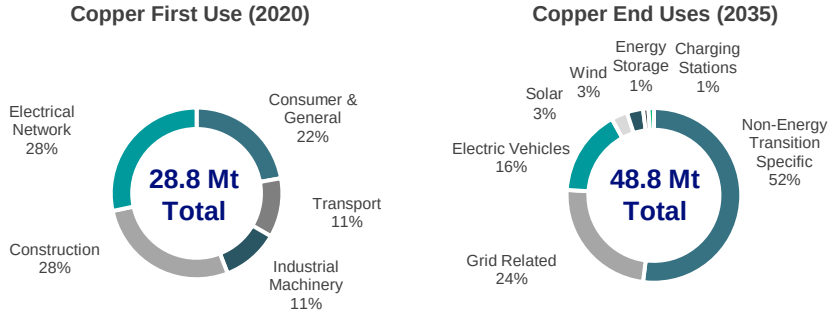
Copper enables decarbonization through renewables and electrifications

Total Copper Demand[1] (Mt)



- Under an International Energy Agency (IEA) 1.5˚C scenario, demand growth >20 Mt expected by 2035
- CRU estimates that the global energy transition could account for 60% of copper demand growth over the next 5 years

Copper First Use and End Use Demand[1]



1. Source: Wood Mackenzie, CRU, ICA, IdTechEx, Teck.

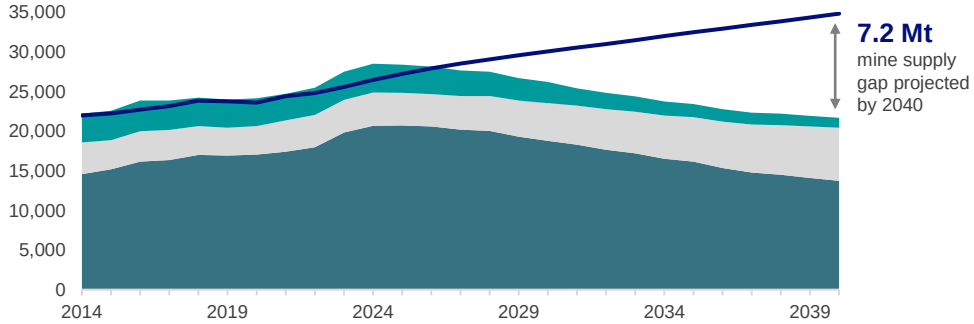
Zinc Market Outlook

Teck

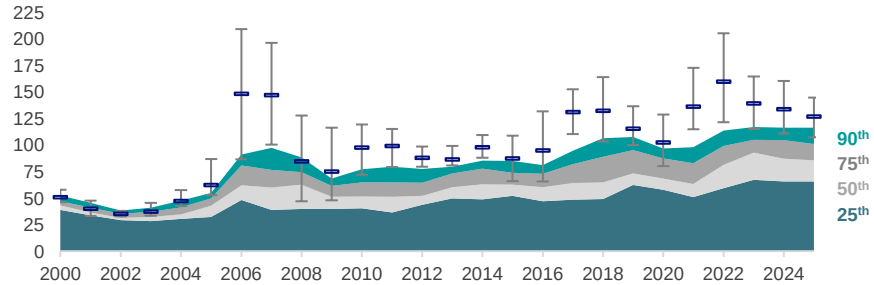
Zinc Concentrate Outlook

Long term supply lags demand

Zinc Mine Production and Demand[1] (kt)



Zinc Prices and Costs[2] (US$/lb)



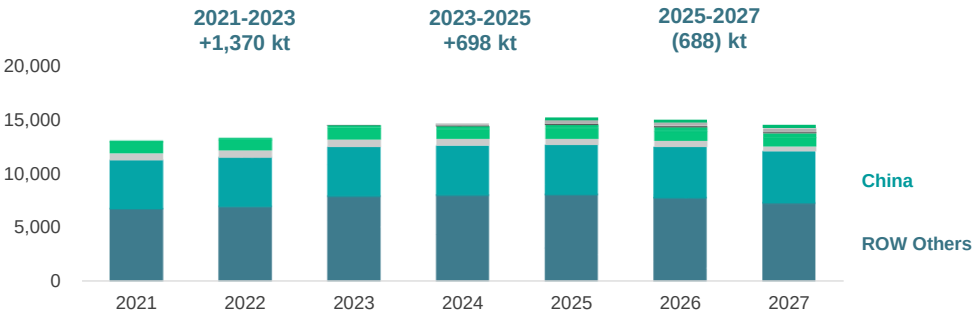
- Declining production at higher costs/lower grades from existing mines and under investment in exploration
- 60% of demand tied to protection of steel; decarbonization is steel intensive
- Continued demand growth with reduced inventories and strong physical premiums
- Mine costs are on the rise as TC rise and consumable increase
- Incremental production came from higher cost or lower grade extensions, increasing C1 and sustaining capital costs by 22% since 2014
- historical support level at 75th percentile costs

1. Source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck.
2. Source: Wood Mackenzie, Consensus Economics, Teck (2023-2025 flexed using consensus forecast pricing).

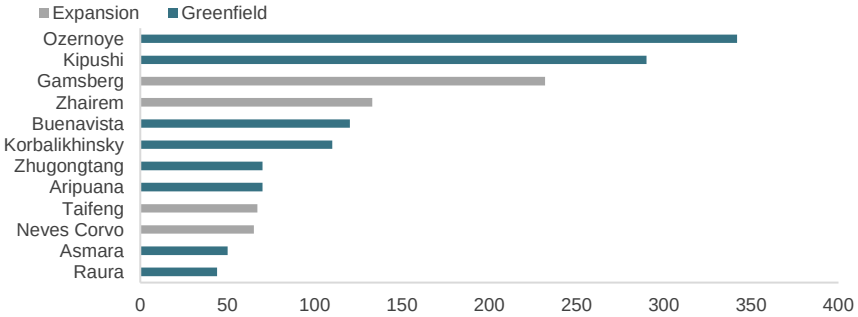
Zinc Mine Supply Expected to Peak in 2025

Underinvestment and rising costs drive projected fall in mine production

Global Zinc Mine Production[1] (kt contained)



Significant Mine Increases to 2027[2] (kt contained)



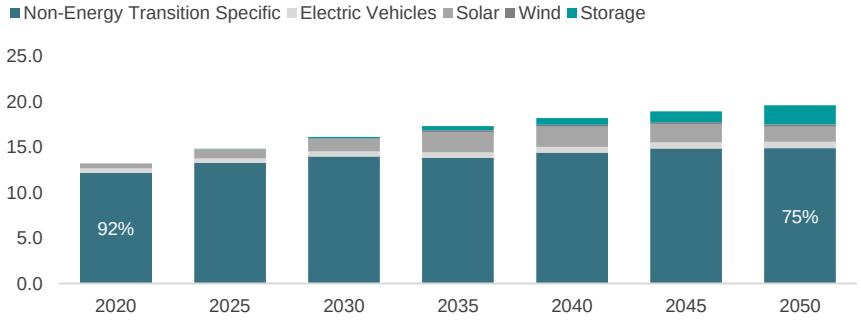
- Mine production projected to fall 1.1 Mt by 2030
  - Represents a ~2.0 Mt shortfall to expected smelter production
  - Production from established zinc mines only increased 1.1% since 2014[1]
- No shortage of zinc supply in the short term, as smelter cuts and mine growth will allow mine supply to exceed smelter demand to 2024
- Beyond 2024, additional production will be required
- However, recent record prices failed to move significant production forward
  - Only <0.5 Mt from <10 new projects committed

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

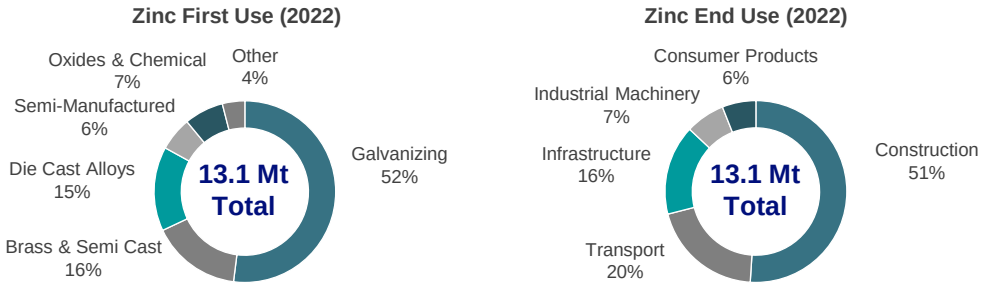
Long Term Zinc Demand

Tied to production of steel

Zinc Demand[1] (Mt)



Zinc First Use and End Use Demand[2]



- 60% of zinc concentrate demand from galvanizing steel, which extends service life and makes infrastructure more sustainable
- Decarbonization will be steel intensive
- Under an accelerated IEA 1.5˚C scenario, renewables will account for ~10% of end use demand, rising to 25% by 2050
- Demand for zinc in the energy transition could go from 1.0 Mt today to 4.7 Mt by 2050
- IZA estimates zinc use in wind applications could rise to 66 kt by 2030 and in solar to 166 kt
- Use of zinc in energy storage batteries could rise to 150 kt by 2030

1. Source: Wood Mackenzie, IZA, CRU, Teck.
2. Source: Wood Mackenzie.

Steelmaking Coal Market Outlook

Teck

Steel Essential for Economic Growth in a Low-Carbon World

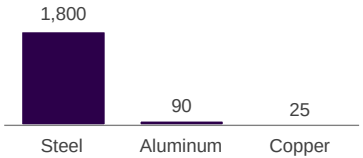
World's largest metal market today

Steel is **widely used** and **hard to substitute**

Hard Coking Coal is categorized as a **critical raw material**[2] for steel production

Growth continues to be driven by **decarbonization** and ongoing economic development

Global Production in 2019 (Mt)



Enables low-carbon energy system

Fundamental to **renewable energy transition** and **1.5˚C target** of Paris Accord

Steelmaking coal required while **alternatives evolve** and **carbon abatement policy advances**

~25% Lower

CO_2 footprint relative to cement

Suited for a circular economy

Easily recyclable (e.g., without alloy issue of aluminum)

80%+ recycle rate of steel scrap in developed economies[1]

>90% Lower

CO_2 footprint of recycled steel compared to new steel

Essential to lifting global living standards

Middle class expected to grow by **2-3 billion people** by 2050, **mostly in India and South-East Asia (SEA)**

Rural communities **moving to cities**, driving infrastructure build

~165% Increase

in combined annual demand growth for India and SEA[3] between 2019 and 2050

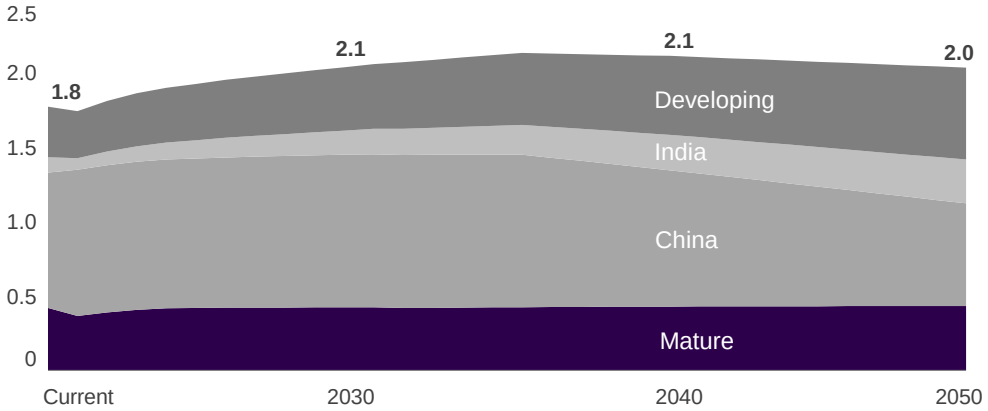
1. Source: WSA, IEA.
2. European Commission 2020 list of critical raw materials.
3. India (from ~100 Mt in 2019 to 300 Mt in 2050) and South-East Asia (from ~100 Mt in 2019 to ~230 Mt in 2050). IEA SDS Scenario assumptions on CO2 pricing (~US$0/t CO2 in 2020 to ~US$160\t in 2050).

Steel Demand is Robust Through 2050 in all IEA Scenarios

Standard Growth Scenario
International Energy Agency (IEA) SDS[1]

- Industrialized growth in India and South East Asia
- China plateaus until 2030 before converging to Japan/Germany levels
- Growth in North America from green infrastructure development

Finished steel demand, billion tonnes

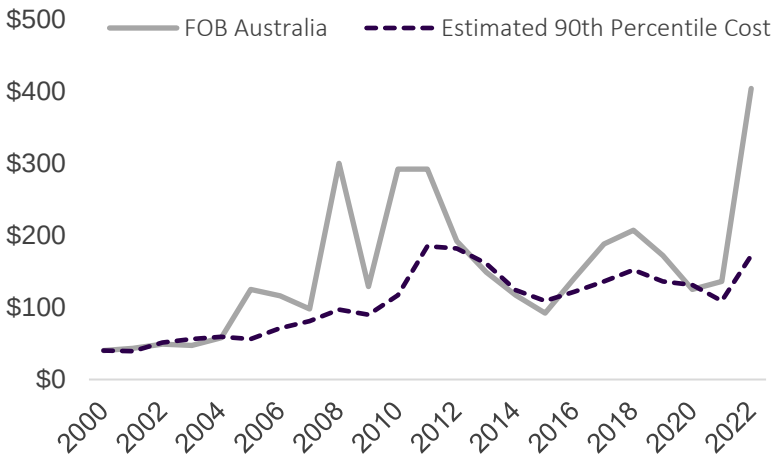


Robust Growth Scenario – IEA STEPS[2] China grows for several more years and then joins developed Asian rate	**2.1**	**2.3**	**2.4**
Muted Growth Scenario China decline to Western European levels by 2050	**1.8**	**1.9**	**1.8**

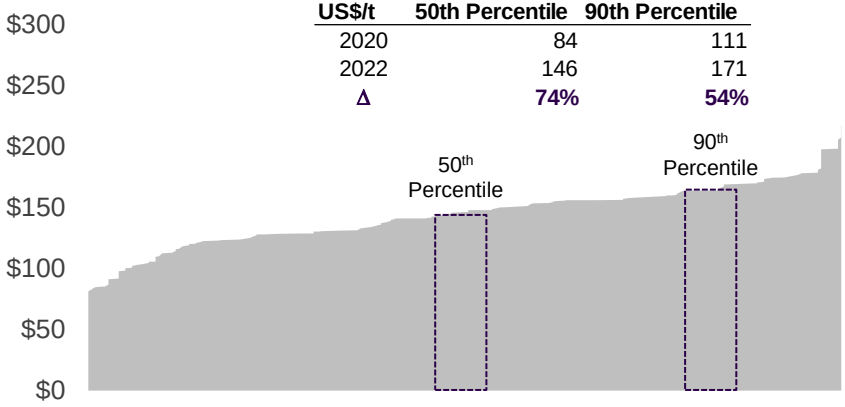
1. Integrated steel demand model closely approximating the IEA Sustainable Development Scenario.
2. Integrated steel demand model closely approximating the IEA Stated Policies Scenario.

Increasing Industry Costs Support Strong HCC Outlook

90th Percentile Costs Support FOB Australia Prices[1]



Significant Shift in HCC Cost Curve from 2020 to 2022[2]



US$/t	50th Percentile	90th Percentile
2020	84	111
2022	146	171
Δ	**74%**	**54%**

Shift in cost curve provides support for FOB Australia prices

1. McKinsey, Minespans, IPCC.
2. Wood Mackenzie, Deutsche Bank Research.

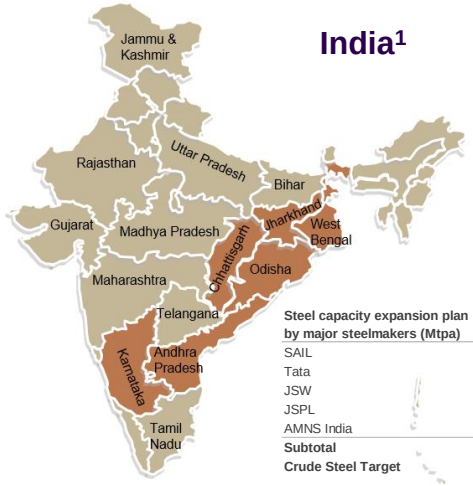
Planned Blast Furnace Capacity Set to Grow

Asian blast furnace capacity continues to grow

Financial commitments being made for multi-decade traditional steelmaking

- Asia committing to 20+ years of traditional steelmaking
- European steel mills seek alternatives to coal feed
- Hydrogen pilot plants only, commercial technology still decades away and currently prohibitively expensive
- Seek alternative carbon abatement in CCS/CCUS

India[1]



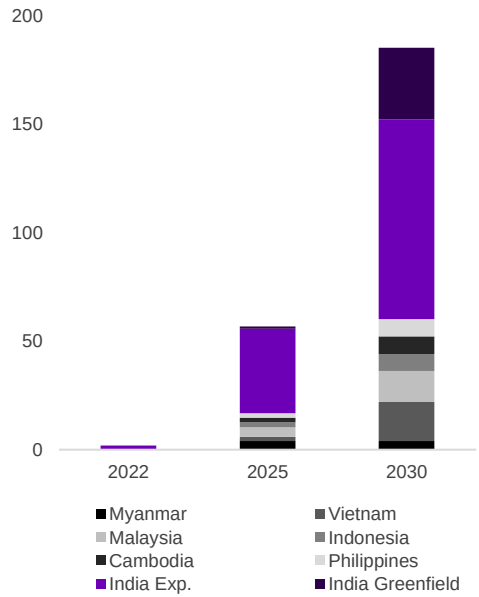
Steel capacity expansion plan by major steelmakers (Mtpa)	Current Capacity	2030 Goal	Update Date
SAIL	21.4	50	2H21
Tata	20	40	2H21
JSW	23	45	1H21
JSPL	8.6	50	2H21
AMNS India	7.3	30	2H21
Subtotal	**80**	**215**	
Crude Steel Target	**155**	**300**	**1H22**

South-East Asia[1]

- Expansions total 30 Mtpa
- Greenfield projects total 30 Mtpa
- **>20 Mtpa of new coke capacity in the next 3 years**

Country	Project	Capacity (mtpa)
Cambodia	Baosteel	8.0
Indonesia	Dexin	2.5
	POSCO	5.4
Malaysia	Alliance Steel	3.0
	Wen'an	10.0
	Eastern	1.3
Myanmar	Kungang	4.0
Philippines	Panhua	8.0
Vietnam	Hua Phat	4.0
	Formosa	14.0
Total		**60.2**

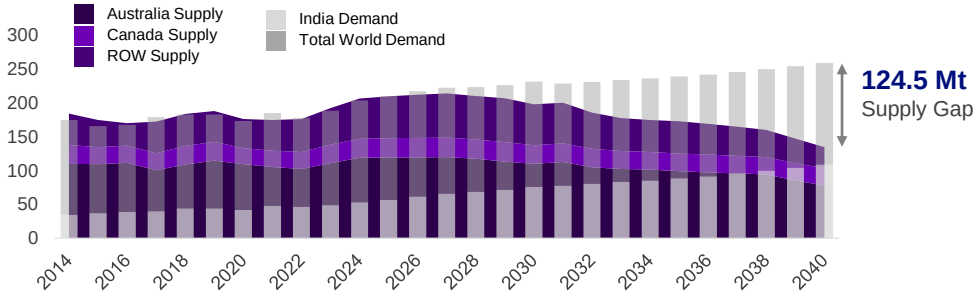
Blast Furnace Capacity[1] (Mt)



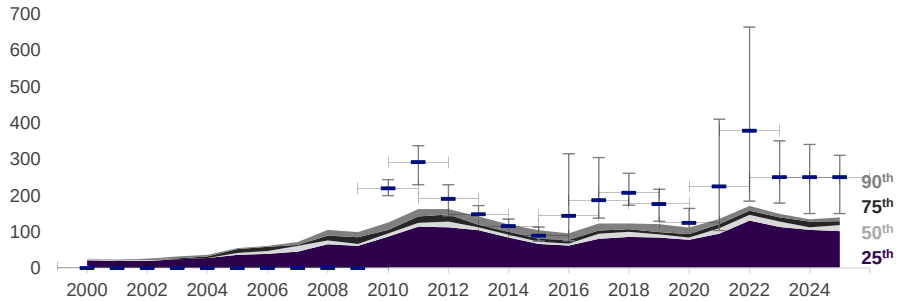
1. Source: Data compiled by Teck based on information from public sources, company announcements.

High-Quality Steelmaking Coal for Low-Carbon Transition

Global Seaborne Coking Coal Outlook[1] (Mt)



Cost of Production[2] (US$/mt)



Fundamentals Remain Tight

- Potentially small surplus / balanced market until 2024
- Supply growth constrained and expected to peak in 2026
- Permitting for new projects and miners divesting create uncertainty in supply
- Demand expected to increase 37 Mt by 2030, driven by India and SE Asia
- 5-year average >US$170/t for 50% of the time; 10-year average >US$180/t

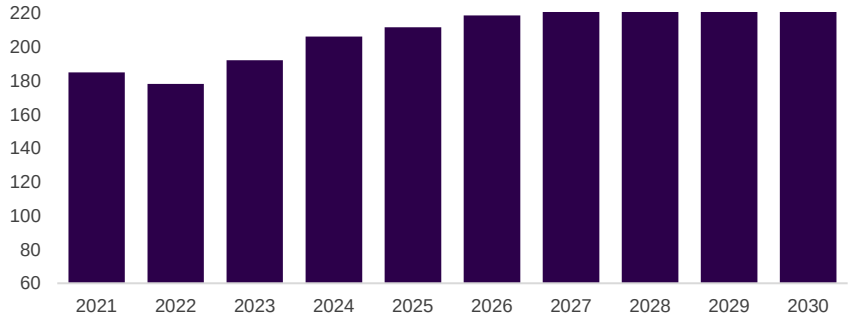
Medium to Long-Term Outlook for Seaborne HCC

- Future demand growth mainly from India and SE Asia
- Material impact on blast furnace operations resulting from green steel technology are expected *after* 2050
- Future supply growth mainly from existing mines, but could be delayed by labour shortages, logistic issues and permitting
- Limited committed projects, however, all the projects are feasible under current price levels
- Market shortage forecasted by 2025, unless additional production comes on

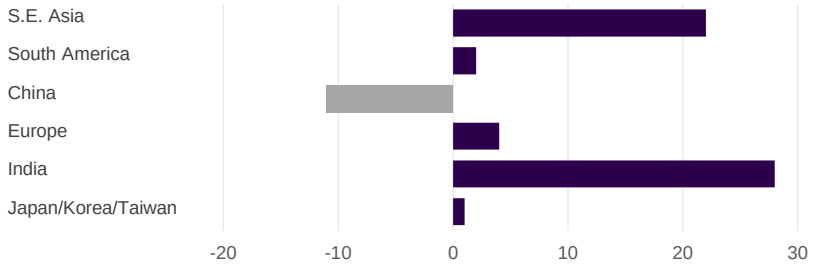
1. Data compiled by Teck based on information from Wood Mackenzie (Long Term Outlook October 2022) and CRU (Metallics Market Outlook October 2022).
2. Source: Wood Mackenzie, Teck.

Seaborne HCC Demand Expected to Increase

Global Seaborne HCC Demand[1] (Mt)



Incremental Seaborne HCC Demand Growth to 2030 by Region[2] (Mt)



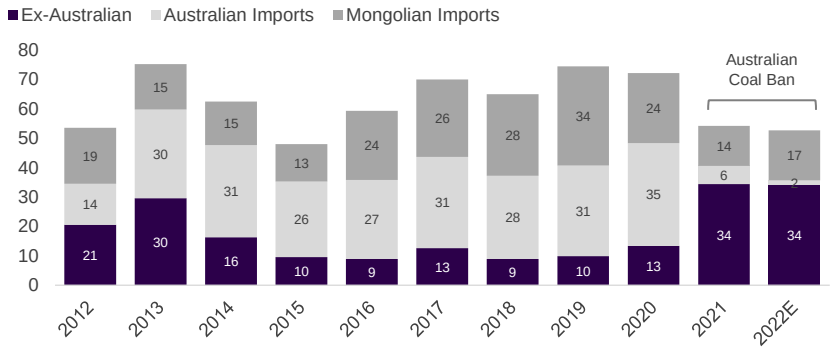
- Demand expected to increase 46 Mt by 2030, driven by growth from India and SE Asia
  - India to account for ~60% of the growth (+28 Mt)
  - Southeast Asia +22 Mt
  - China -11 Mt
- Strong high-quality coking coals will grow in rarity with new projects focused on weaker coals
- Prime hard coking coal will be important to blast furnace decarbonization efforts

1. Source: Wood Mackenzie, CRU, Teck.
2. Source: Wood Mackenzie, CRU, Fenwei, IHS/Global Trade, Teck.

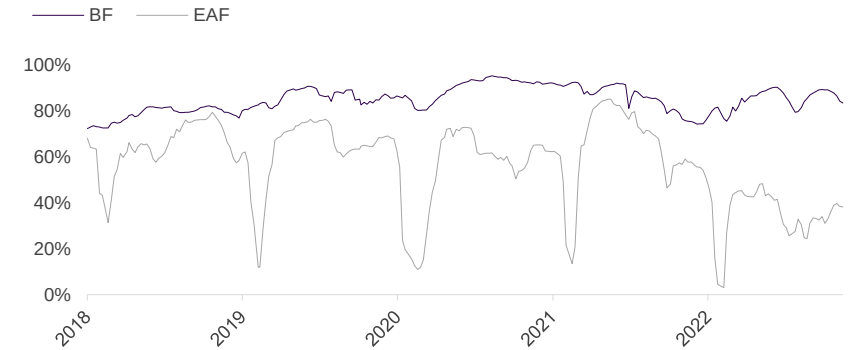
Chinese HCC Imports Expected to Remain Resilient

2021 ex-Australia seaborne imports up to new record high of 34 Mt

Chinese HCC Imports[1] (Mt)



Blast Furnace Utilization Rates in China[2] (%)



- China committed to decarbonizing steel, with a peak by 2025 and carbon neutrality by 2060
- Domestic Chinese coal production restricted by reserve, quality, and limited supply
- Coastal steel mills are users of high-quality HCC and are more competitive than inland steel mills
- EAF production has continued to fall amid persisting poor margins and power constraints

1. Source: China Customs, Golden Hank, Fenwei.
2. Source: NBS, Sxcoal.

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

EBITDA – EBTIDA is profit before net finance expense, provision for income taxes and depreciation and amortization.

Adjusted EBITDA – Adjusted EBITDA is EBITDA before the pre-tax effect of the adjustments that we make to adjusted profit attributable to shareholders as described above.

Adjusted profit attributable to shareholders – For adjusted profit attributable to shareholders, we adjust profit (loss) attributable to shareholders as reported to remove the after-tax effect of certain types of transactions that reflect measurement changes on our balance sheet or are not indicative of our normal operating activities.

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.

Reconciliation of Gross Profit before D&A (excluding Energy Business Unit)

Teck Gross Profit before Depreciation and Amortization, excluding Energy Business Unit

		2017	2018	2019	2020	2021
Gross Profit	**$M**	**5,214**	**1,659**	**3,330**	**4,786**	**4,567**
Depreciation and amortization	$M	1,487	1,407	1,485	1,424	1,492
Gross Profit before depreciation and amortization	**$M**	**6,701**	**3,066**	**4,815**	**6,210**	**6,059**

Reconciliation of Segmented Coal Business Unit Historical EBITDA

Teck Coal Business Unit EBITDA

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Profit (Loss) before Taxes	**$M**	**975**	**151**	**(1,875)**	**1,305**	**3,122**	**2,961**	**1,612**	**41**	**2,847**	**5,952**
Net finance expense	$M	48	40	26	21	5	47	60	56	91	86
Depreciation and amortization	$M	722	712	706	628	718	730	792	732	872	963
Coal Business Unit EBITDA	**$M**	**1,745**	**903**	**(1,143)**	**1,954**	**3,845**	**3,738**	**2,464**	**829**	**3,810**	**7,001**

For Further Information

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