Fourth Quarter 2023 Conference Call

February 22, 2024

Caution Regarding Forward-Looking Statements

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

These forward-looking statements include, but are not limited to, statements concerning: our focus, strategy and priorities; anticipated global and regional supply, demand and market outlook for our commodities; QB2 capital cost guidance and project completion activities; the expected use of proceeds from the sale of our steelmaking coal business; the amount of share buybacks that we may complete; expectations and approach related to our copper growth portfolio, including expected timing for detailed engineering/optimization at our San Nicolás project and commencement of detailed engineering at our Zafranal project and expectations for increased copper production in the near and long term; and all guidance appearing in this document including but not limited to the production, sales, cost of sales, unit costs, net cash unit costs, operating costs, and capital expenditure and sensitivities thereto.

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 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, zinc and steelmaking coal and our other metals and minerals, as well as inputs required for our operations; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and operations, including mine extensions; our costs of production, and our production and productivity levels, as well as those of our competitors; availability of water and power resources for our projects and operations; credit market conditions and conditions in financial markets generally; our ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian-U.S. dollar exchange rates, Canadian dollar-Chilean Peso exchange rates and other foreign exchange rates on our costs and results; the accuracy of our mineral and steelmaking coal reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and tax rates; and our ongoing relations with our employees and with our business and joint venture partners. 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, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies. Our sustainability goals are based on a number of additional assumptions, including regarding the availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to implement new source control or mine design strategies on commercially reasonable terms without impacting production objectives; our ability to successfully implement our technology and innovation strategy; and the performance of new technologies in accordance with our expectations. Share buybacks depend on, among other things, availability of cash and potential alternative uses of funds.

Teck cautions that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. See also the risks and assumptions discussed under “Risk Factors” in our most recent Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov). 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.

Jonathan Price

President and Chief Executive Officer

Teck

Strong Performance Across Our Business

Returning cash to shareholders, advancing QB ramp-up & record quarterly copper production

Q4 2023

Gross profit before D&A*	Adjusted EBITDA*	Adjusted diluted EPS*
$1.8B	$1.7B	$1.40
Gross profit	**Profit from continuing operations before taxes**	**Diluted EPS from continuing operations**
$1.2B	$694M	$0.92

2023

Gross profit before D&A*	Adjusted EBITDA*	Adjusted diluted EPS*
$7.1B	$6.4B	$5.15
Gross profit	**Profit from continuing operations before taxes**	**Diluted EPS from continuing operations**
$5.1B	$3.9B	$4.64

Significant shareholder returns and strengthening of the balance sheet

Dividends

- Paid $515 million in 2023
- Board approved payment of quarterly base dividend of $0.125 per share on March 28th

Share Buybacks

- $250 million in 2023
- Board authorized up to $500 million share buyback in February 2024

Balance Sheet

- Repaid US$294 million of the QB2 project finance facility in 2023

Track record of significant returns to shareholders

- In the last five years:

$2.5B
Share buybacks

$1.4B
Dividends

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

2023 Highlights

Advancing our value creation strategy

Focus on excellence in operations and projects

- Delivered adjusted EBITDA of $6.4B*
- Higher copper production and sales vs. 2022, driven by addition of QB
- Produced 23.7 Mt of steelmaking coal, above guidance and previous year

Unlock the value of industry leading copper growth

- Announced a transformational transaction to further focus on copper growth, with the full sale of steelmaking coal business
  - Closed minority sale in January 2024
- Progressed ramp up of QB Operations
- Received regulatory approval for Zafranal, and completed JVs on San Nicolás and NewRange Copper Nickel

Balance growth and cash returns to shareholders

- Returned significant cash to shareholders, with $515M in dividends paid and $250M in share buybacks
- Maintained a strong balance sheet, with liquidity of $7.9B[1], including $2.5B cash[1]

Sustainability leadership

- High Potential Incident Frequency maintained at a low rate of 0.14
- Introduced sunset clause for dual class share structure
- All Teck-operated base metal operations awarded the Copper Mark or Zinc Mark
- Named to the S&P Dow Jones Sustainability Index for 14th year

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

QB Production Ramp-Up On Track

Operational and Project Update

- Fourth quarter focused on reliability and consistency of production, multiple periods of operating at or above throughput capacity
- Ramp up continues in 2024, with typical ramp-up activities and planned ramp-up related shutdowns
- Molybdenum plant construction was substantially complete as planned by the end of 2023 and commissioning is well underway
- All in-water works at the port have been successfully completed

Outlook and Guidance

- Unchanged capital cost guidance of US$8.6–$8.8B; no capitalized ramp-up costs expected in 2024
- On track to finalize construction of offshore facilities at the port by the end of Q1 2024 and to ramp up the molybdenum plant by the end of Q2 2024
- Expect progressively stronger production from QB, with full year copper in concentrate production guidance between 230-275kt
- QB net cash unit cost* guidance for 2024 of US$1.95-2.25/lb, reflecting alternative logistics costs, no moly production in Q1, ramp-up continuing, and inflationary pressures including increased Chilean energy costs

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

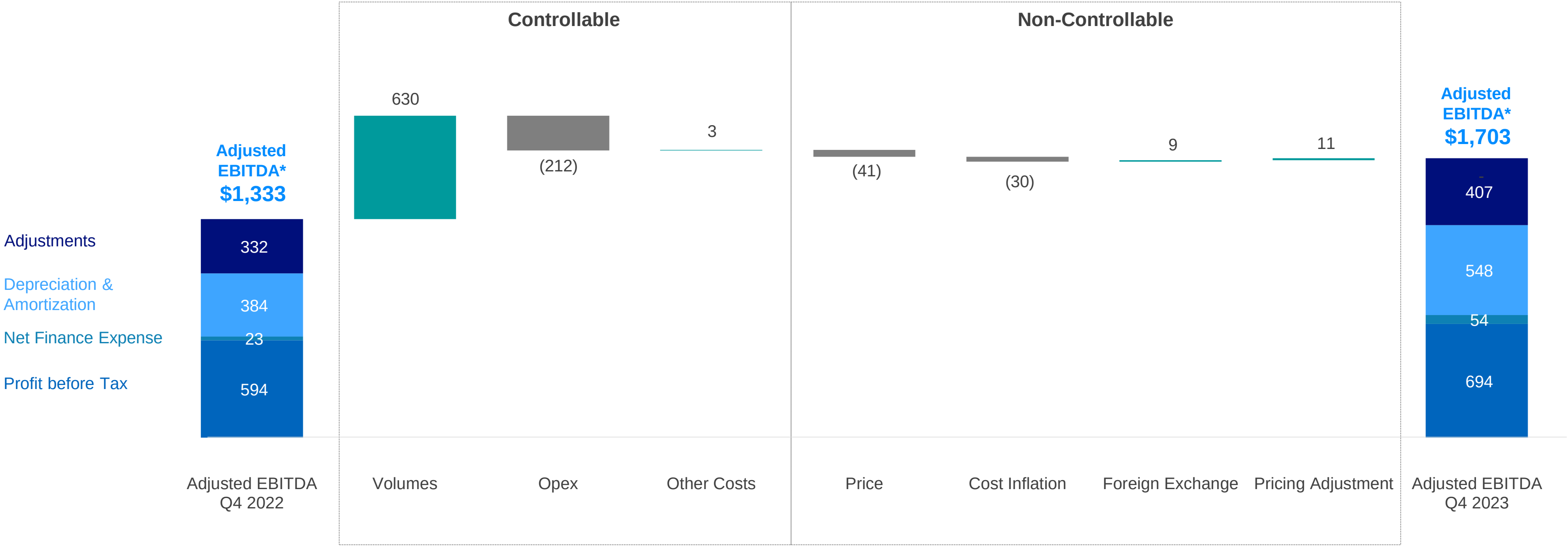
Teck

Crystal Prystai

Senior Vice President and Chief Financial Officer

Financial Performance Q4 2023

Profitability[1] ($M)



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Copper Business Unit

Record quarterly copper production

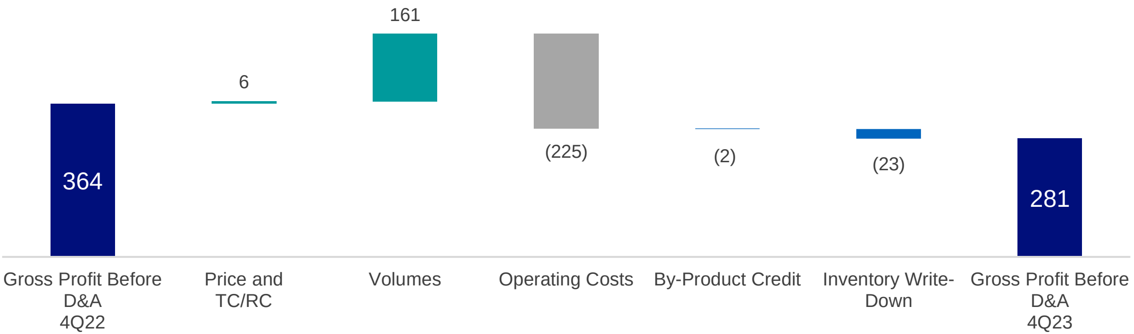
Q4 2023 Performance

	Realized Price	Production	Sales	Revenue	Net Cash Unit Cost*	Gross Profit before Depreciation and Amortization	Gross Profit Margin before Depreciation and Amortization*
Q4 2023	**US$3.75/lb**	**103kt**	**101kt**	**$1,142M**	**US$1.84/lb**	**$281M**	**25%**
vs. Q4 2022	+1%	+58%	+58%	+52%	+10%	-22%	48% previously

Q4 2023 Highlights

- Higher copper prices vs. Q4 2022
- Record quarterly copper production and higher sales year-over-year, driven by addition of QB
- Cost of sales and gross profit impacted by QB ramp-up
- Copper Mark awarded to QB Operations and Carmen de Andacollo

Q4 2023 Gross Profit before D&A* Waterfall (C$M)



Guidance

- Significant increase in copper production expected in 2024 to 465-540kt, with addition of QB
- Net cash unit cost* guidance of US$1.85-2.25/lb for 2024 incorporates QB costs that are elevated this year due to the ramp-up
- Received approval of MEIA to extend mine life of Antamina from 2028 to 2036 in February

* Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. Net cash unit costs per pound and gross profit margins before depreciation and amortization (D&A) are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

Zinc Business Unit

Higher profit driven by strong production, despite lower prices

THE ZINC MARK® RESPONSIBLY PRODUCED ZINC

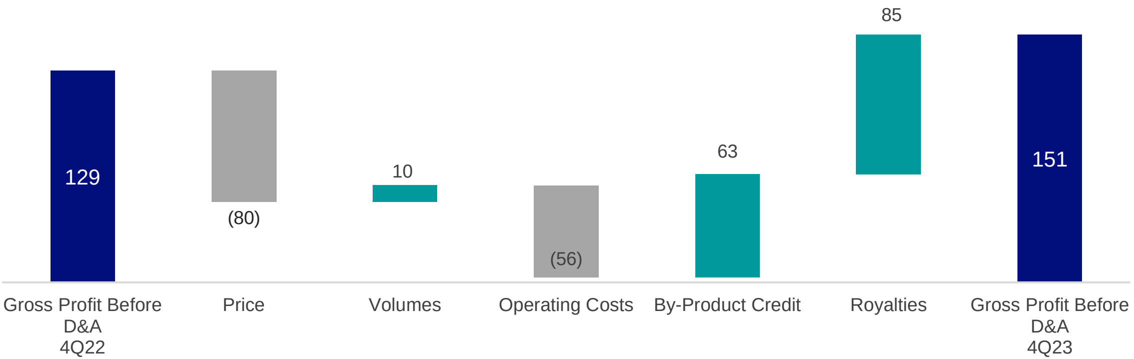
Q4 2023 Performance

	Realized Price	Production Concentrate | Refined	Sales Concentrate | Refined	Revenue	Net Cash Unit Cost*	Gross Profit before Depreciation and Amortization	Gross Profit Margin before Depreciation and Amortization*
Q4 2023	**US$1.13/lb**	**155kt | 70kt**	**135kt | 68kt**	**$701M**	**US$0.63/lb**	**$151M**	**22%**
vs. Q4 2022	-18%	+29% | +52%	-5% | +19%	-1%	+15%	+17%	18% previously

Q4 2023 Highlights

- Zinc prices down year-over-year
- Higher zinc and lead production at Red Dog driven by increased mill throughput and higher grades
- Operating cost increase more than offset by lower royalties at Red Dog due to decline in zinc prices
- Substantially higher refined zinc production and sales at Trail Operations than in Q4 2022
- Zinc Mark awarded to Red Dog In February

Q4 2023 Gross Profit before D&A* Waterfall (C$M)



Guidance

- Expect Red Dog zinc in concentrate sales of 70-85kt in Q1 2024, reflecting seasonality
- Zinc in concentrate production guidance of 565-630kt for 2024 reflects declining grades at Red Dog
- Expect higher refined zinc production at Trail in 2024 given improved concentrate availability; KIVCET boiler replacement will impact lead circuit in Q2 2024
- Net cash unit cost* guidance of US$0.55-0.65/lb for 2024 reflects ongoing inflationary impacts

* Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. Net cash unit costs per pound and gross profit margins before depreciation and amortization (D&A) are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slides.

Steelmaking Coal Business Unit

Strong production and sales volumes leading to increased profitability

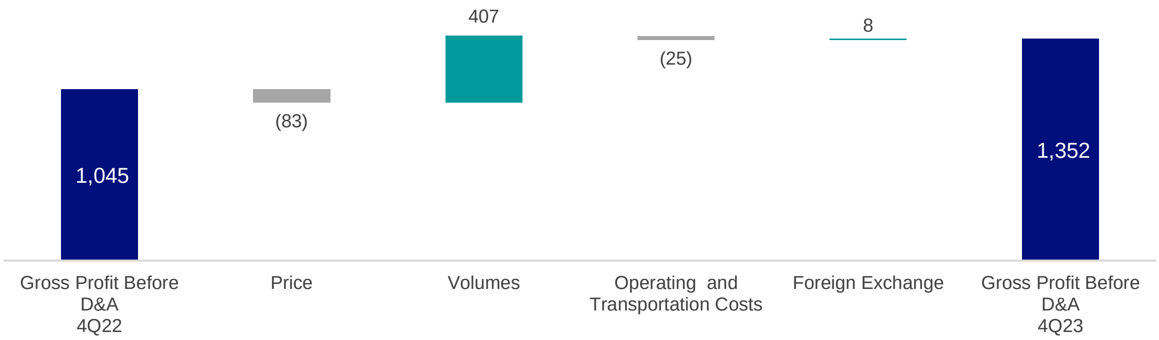
Q4 2023 Performance

	Realized Price US$ | C$	Production	Sales	Revenue	Unit Costs* US$ | C$	Gross Profit before Depreciation and Amortization	Gross Profit Margin before Depreciation and Amortization*
Q4 2023	**US$270/t | $366/t**	**6.4Mt**	**6.1Mt**	**$2,265M**	**US$110/t | $150/t**	**$1,352M**	**60%**
vs. Q4 2022	-3% | -3%	+31%	+42%	+35%	+3% | +3%	+29%	62% previously

Q4 2023 Highlights

- Higher production and sales volumes vs. Q4 2022 and robust realized steelmaking coal prices
- Higher production and sales year-over-year, reflecting higher plant availability at all sites
- Agreement with shipping company Oldendorff Carriers to outfit a vessel with a rotor system to use wind propulsion to further reduce CO_2 emissions in our supply chain

Q4 2023 Gross Profit before D&A* Waterfall (C$M)



Guidance

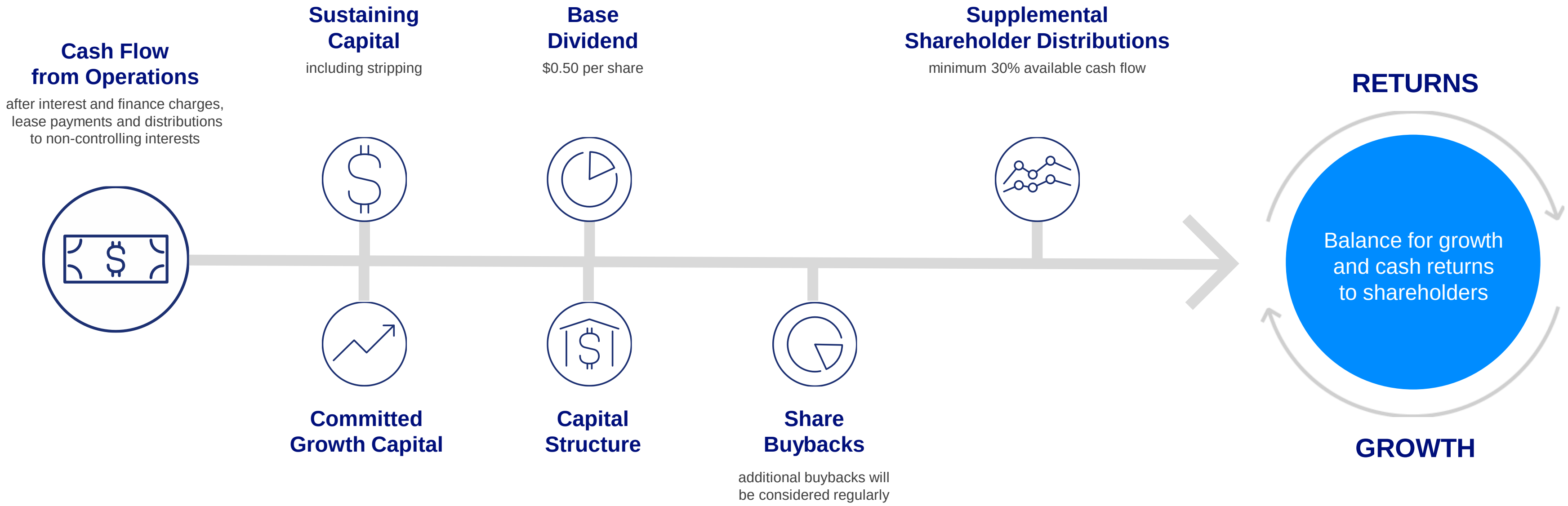
- Sales of 5.9-6.3 Mt expected in Q1 2024
- Annual production guidance of 24.0-26.0 Mt for 2024-2027
- Adjusted site cash cost of sales* guidance of $95-110/t for 2024 reflects ongoing inflationary impacts

* Gross profit before depreciation and amortization (D&A) is a non-GAAP financial measure. Unit costs per tonne and gross profit margins before depreciation and amortization (D&A) are non-GAAP ratios. See “Non-GAAP Financial Measures and Ratios” slides.

Disciplined Capital Allocation Framework

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

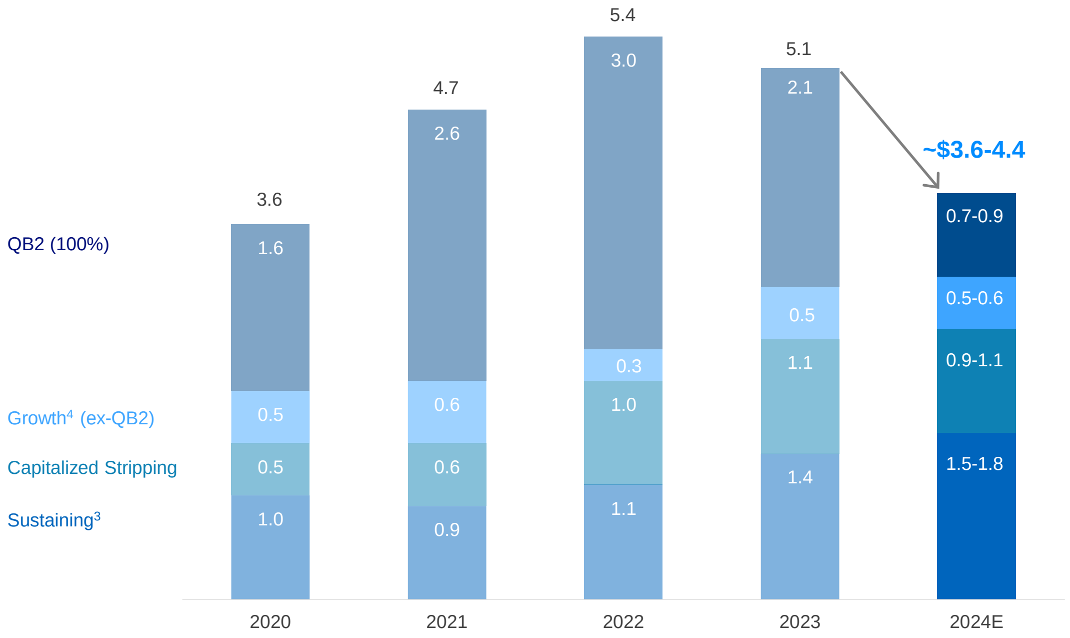
Balancing growth with cash returns to shareholders while maintaining a strong balance sheet



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

Meaningful Capital Spending Decrease Expected in 2024

Capital Investments Profile[1] ($M)



Reduction of ~$1.2 billion[2] in 2024

- **QB2 development capital** significantly lower as project nears completion
- **Sustaining capital** increases marginally
  - Completing KIVCET boiler repairs at Trail
  - Reaching peak capital for Elkview administration & maintenance complex
- **Capitalized stripping declines** from 2023 peak
- **Growth capital (ex-QB2)** prioritized on copper growth projects
  - HVC mine life extension (100% owned)
  - San Nicolás (50% partner with AEM)
  - Zafranal (80% partner with Mitsubishi)

Strong Balance Sheet and Shareholder Returns

Strong balance sheet

Liquidity[1]
$7.9B

Cash position[1]
$2.5B

Net Debt to Adjusted EBITDA*,[2]
1.1x

Credit Ratings[1]
Investment grade

- Repaid US$294 million of the QB2 project finance facility in 2023

Closed minority sale of steelmaking coal business and received US$1.3 billion in cash proceeds from Nippon Steel

Balancing growth with shareholder returns

Dividends

- Paid $515 million in 2023
- Board approved payment of quarterly base dividend of $0.125 per share on March 28th

Share Buybacks

- $250 million completed in 2023
- Board authorized up to $500 million share buyback in February 2024

Track record of significant returns to shareholders

- In the last five years:

$2.5B
Share buybacks

$1.4B
Dividends

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

Considerations for Use of Transaction Proceeds

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

- Maintain **investment grade credit metrics** through the cycle – targeting net debt to EBITDA* of 1.0x
- Assess opportunities to **reduce gross debt** to maintain or improve credit metrics
- Retain additional cash on balance sheet upfront to fund near-term **copper growth opportunities**
- Estimated **cash taxes** of ~C$1.2 billion due at end of February 2024 and **transaction-related taxes** of ~US$750M, to be paid in early 2025
- **Significant cash return to shareholders**, with Board to determine timing, amount, and form

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

Teck

Jonathan Price

President and Chief Executive Officer

Teck

Our Priorities

Complete sale of steelmaking coal – minority stake sale to Nippon Steel complete, regulatory approvals underway on majority sale to Glencore

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

Consistent performance of QB at design capacity and complete construction of port and commissioning of molybdenum plant

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

Disciplined capital allocation in line with our framework

Disciplined Approach to Copper Growth

Adapting our approach to project development

- Undertaking a comprehensive review of the QB2 investment, utilizing third party expertise
- Building capability and capacity through investment in our people and processes
- Pausing sanctioning of development projects during the review period

Following our disciplined capital allocation framework

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

Requirements for sanctioning of future projects

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

Near-Term Development Options

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

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

Extending life of mine of Canada’s largest base metals mine

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

Feasibility study completed in H2 2023 and studies in progress to support engineering / permitting activities

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

High grade asset with industry leading returns

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

Submitted EIA in January 2024; feasibility study progressing; detailed engineering / optimization to be completed by 2025

Zafranal (Cu-Au | Greenfield | Arequipa)

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

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

SEIA permit approved and capital and operating cost update completed, detailed engineering commencing Q2 2024

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

Incremental production drives competitive C1 cost

Builds on established QB Operations infrastructure and leverages large resource base

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

Teck — Commitment to Sustainability Leadership

Key Sustainability Achievements

- **Industry-leading sustainability assurance,** with all Teck-operated base metal operations awarded the Copper Mark or Zinc Mark
  - Highland Valley, Quebrada Blanca and Carmen de Andacollo all awarded Copper Mark verification
  - Red Dog and Trail Operations awarded Zinc Mark verification
- Constituent of the **S&P Dow Jones Sustainability Index** for the 14th consecutive year
- Awarded one of the **Global 100 Most Sustainable Corporations** by Corporate Knights for the 6th year
- **Modernized governance** with the introduction of the sunset clause for the dual class share structure

External Commitments

ICMM International Council on Mining & Metals

Towards Sustainable Mining
Vers le développement minier durable

THE COPPER MARK | RESPONSIBLY PRODUCED COPPER

THE GLOBAL COMPACT

THE ZINC MARK® | RESPONSIBLY PRODUCED ZINC

CPLC

Key Goals and Recent Progress

Climate Change

Net zero Scope 1 & 2 emissions by 2050

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

Biodiversity and Closure

Nature positive by 2030

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

Communities & Indigenous Peoples

Committed to working to achieve free, prior and informed consent

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

Value Creation Strategy

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

Focus on excellence in operations and projects

Unlock the value of industry leading copper growth

Balance growth and cash returns to shareholders

Sustainability leadership

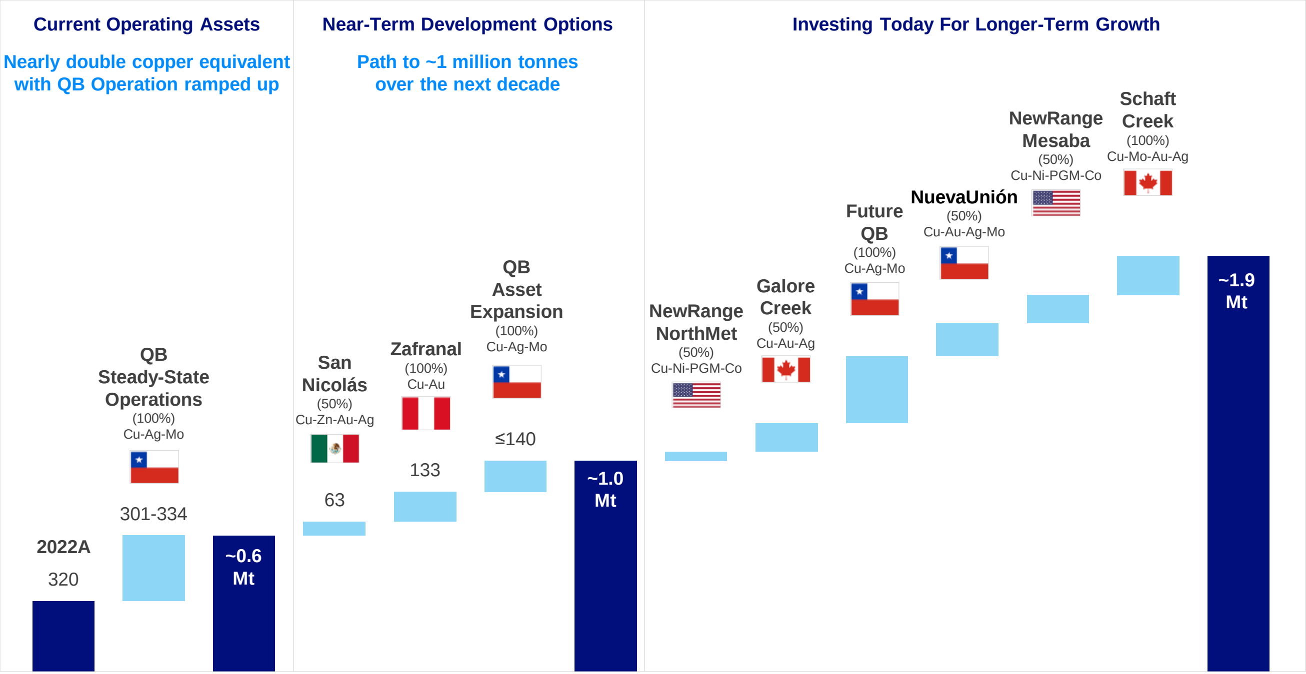
= Long-term sustainable shareholder value

Appendix

Unrivalled Copper Growth Opportunities

Multiple pathways to value creation

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



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

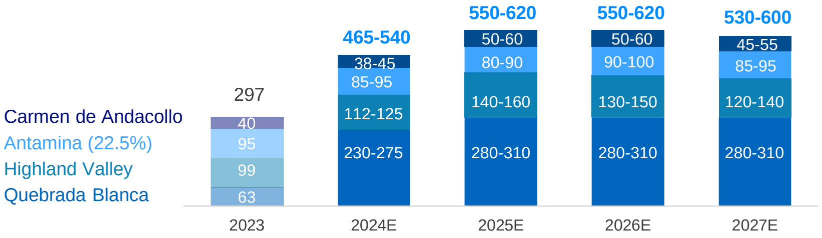
- Diverse portfolio provides ability to pursue the optimal near-term development sequence
- Generating value-added growth for shareholders
- De-risk through integrated technical, social, environmental and commercial evaluations
- Prudent optimization of funding sources

Copper Guidance

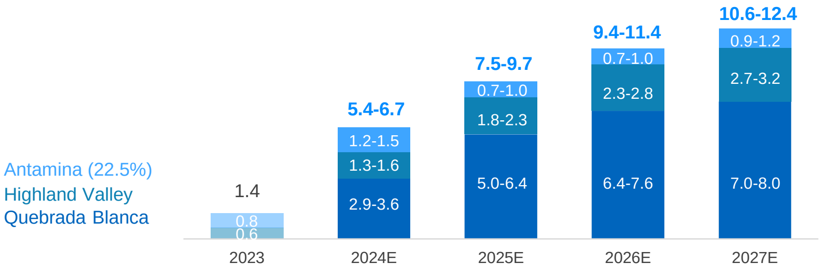
Guidance includes Quebrada Blanca

Production[1,2] (kt)

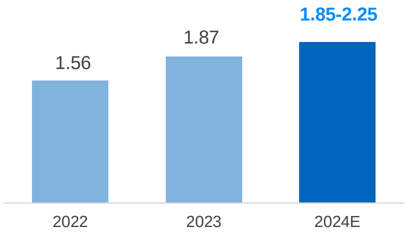
Copper in Concentrate



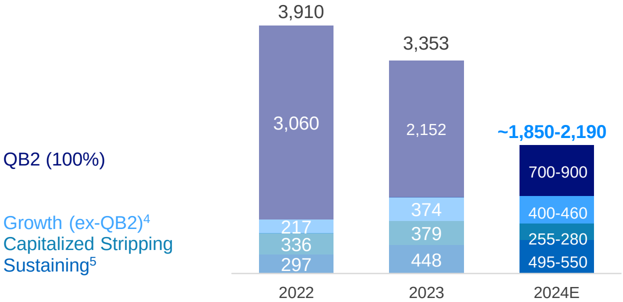
Molybdenum in Concentrate



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



Capital Expenditures[1] ($M)

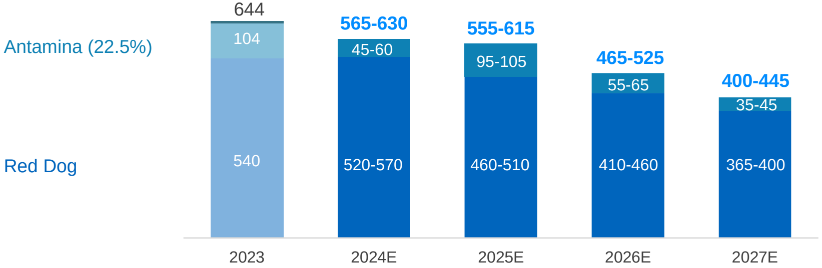


* Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

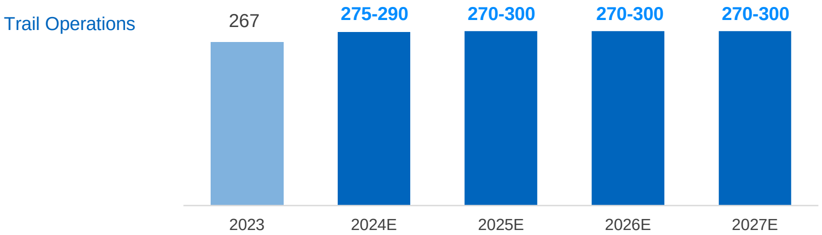
Zinc Guidance

Production[1,2] (kt)

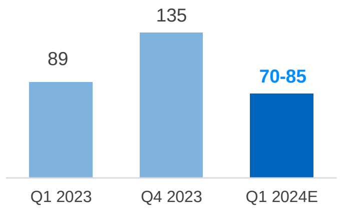
Zinc in Concentrate



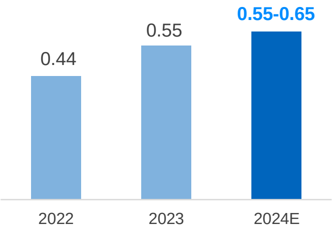
Refined Zinc



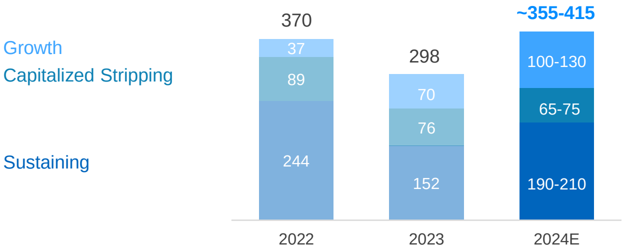
Red Dog Zinc in Concentrate Sales[1] (kt)



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



Capital Expenditures[1] ($M)



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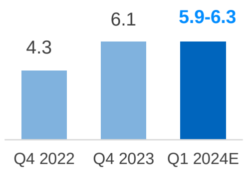
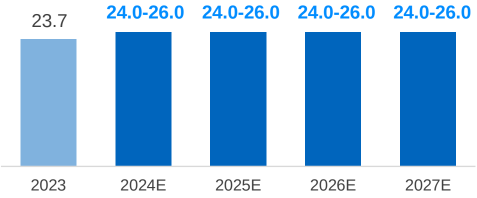
Steelmaking Coal Guidance

Sales and Production[1] (Mt)

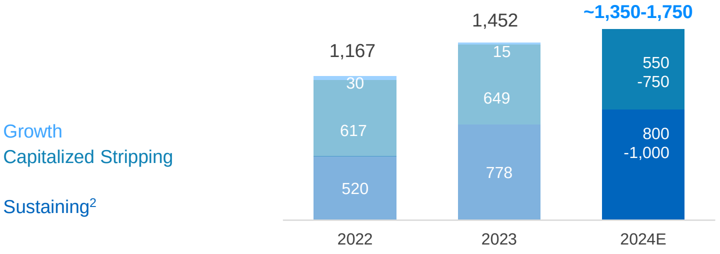
Sales



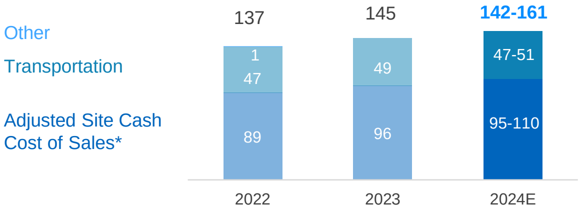
Production



Capital Expenditures[1] ($M)



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



- Long-term guidance for operating costs related to water treatment of $3-5 per tonne[4]

- 2024 guidance for sustaining capital related to water treatment of $150-250 million[3]
- Long-term guidance for sustaining capital related to water treatment of $2 per tonne[4]

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

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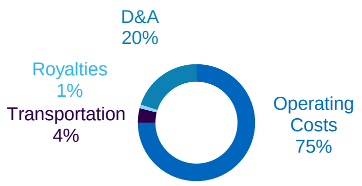
Cost of Sales 2023

Copper

Cost of Sales (C$)

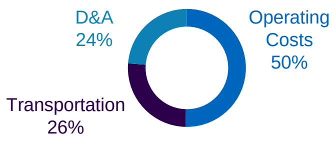


Operating Costs

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

Steelmaking Coal

Cost of Sales (C$)

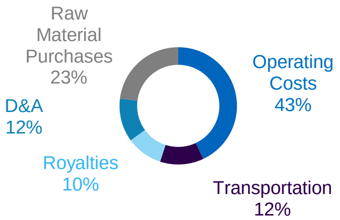


Operating Costs

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

Zinc

Cost of Sales (C$)



Operating Costs

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

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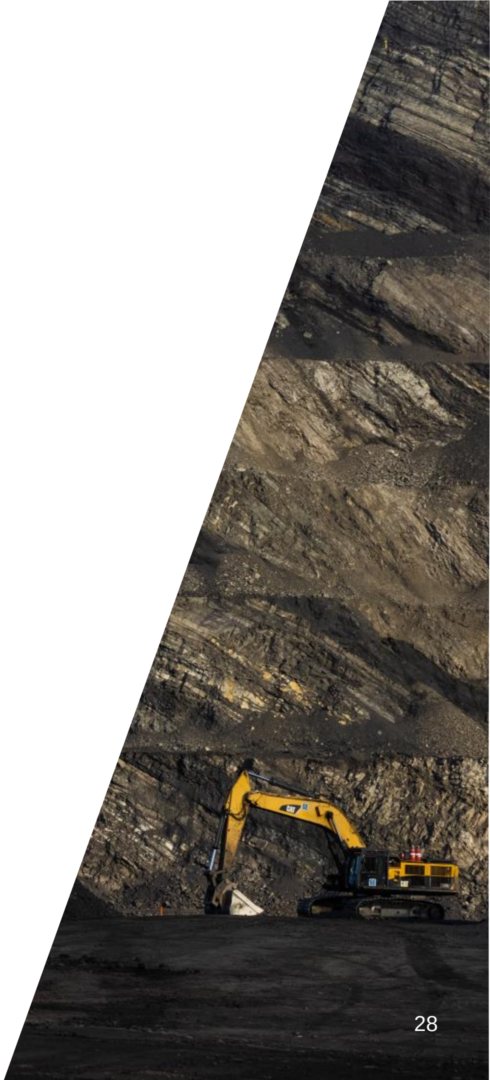
Sensitivities

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

	2024 Mid-Range Production Estimates[2]	Changes	Estimated Effect on Profit Attributable to Shareholders[3] ($ in millions)	Estimated Effect on EBITDA[*, 3] ($ in millions)
US$ exchange		*C$0.01*	**$ 63**	**$ 110**
Copper (kt)	*502.5*	*US$0.01/lb*	**7**	**13**
Zinc (kt)[4]	*880.0*	*US$0.01/lb*	**8**	**11**
Steelmaking coal (Mt)	*25.0*	*US$1/t*	**14**	**29**
WTI[5]		*US$1/bbl*	**3**	**5**



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

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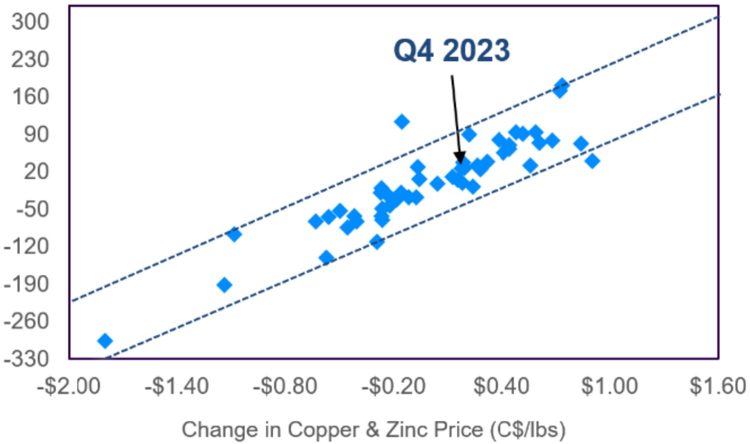
Settlement Pricing Adjustments

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



	Outstanding at December 31, 2023		Outstanding at September 30, 2023		Quarterly Pricing Adjustments
	Mlbs	US$/lb	Mlbs	US$/lb	C$M
Copper	127	$ 3.87	189	$ 3.74	**$ 13**
Zinc	167	1.20	265	1.20	**(21)**
Steelmaking Coal					**89**
Other					**(10)**
Total					**$ 71**

Endnotes

Slide 5: 2023 Highlights
1. As at February 21, 2024. See Teck's Q4 2023 press release for further details.

Slide 13: Meaningful Capital Spending Decrease Expected in 2024
1. As at February 21, 2024. See Teck's Q4 2023 press release for further details.
2. Based on the mid-point of guidance.
3. Copper sustaining capital includes Quebrada Blanca operations. Steelmaking coal sustaining capital in 2023 includes $94 million of water treatment capital. 2024 guidance includes $150 to $250 million of water treatment capital.
4. Copper growth capital guidance excludes QB2 development capital and QB2 ramp up capital. It includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting at the HVC mine life extension project, San Nicolás and Zafranal. In addition, we will work to define the most capital efficient and value-adding pathway for the expansion of QB based on the performance of the existing asset base. We also expect to continue to progress our medium to long-term portfolio options with prudent investments to advance the path to value including for NewRange Galore Creek, Schaft Creek and NuevaUnión.

Slide 14: Strong Balance Sheet and Shareholder Returns
1. As at February 21, 2024. See Teck's Q4 2023 press release for further details.
2. As at December 31, 2023.

Slide 23: Unrivalled Copper Growth Opportunities
1. Calculated using asset's first five full years average annual copper equivalent production. Percentages in the chart are the production level shown on a reporting basis, with consolidated (100%) production shown for QB Operations, QB Asset Expansion, Zafranal and Schaft Creek, and attributable production shown for NorthMet, San Nicolás, Galore Creek, NuevaUnión and Mesaba. QB steady state operations CuEq production uses 2027 production guidance as-at January 15, 2024. Forward looking CuEq calculations use US$3.60/lb Cu, US$1.20/lb Zn, US$11.00/lb Mo, US$7.80/lb Ni, US$23.80/lb Co, US$1,550/oz Au, US$20.00/oz Ag, US$1,100/oz Pt and US$1,320/oz Pd. 2022 actual CuEq uses average prices from the year US$4.03/lb Cu, US$1.54/lb Zn, US$19.06/lb Mo, US$1,801/oz Au, US$21.76/oz Ag. 2022 actual includes Antamina, Andacollo, Highland Valley, and Quebrada Blanca. Excludes Highland Valley Copper and Antamina mine life extensions.

Slide 24: Copper Guidance
1. As at February 21, 2024. See Teck's Q4 2023 press release for further details.
2. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Copper production includes cathode production at Quebrada Blanca and a minimal amount at Carmen de Andacollo. Includes copper cathode production in 2023. Quebrada Blanca is not expected to include cathode operations from 2024 onwards, as this operation is expected to stop producing.
3. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. 2022 and 2023 exclude QB. Guidance for 2024 includes QB and assumes a zinc price of US$1.20 per pound, a molybdenum price of US$21 per pound, a silver price of US$23 per ounce, a gold price of US$1,930 per ounce and a Canadian/U.S. dollar exchange rate of $1.32 and a Chilean Peso/U.S. dollar exchange rate of 850. Cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
4. Copper growth capital guidance excludes QB2 development capital and QB2 ramp up capital. It includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting at the HVC mine life extension project, San Nicolás and Zafranal. In addition, we will work to define the most capital efficient and value-adding pathway for the expansion of QB based on the performance of the existing asset base. We also expect to continue to progress our medium to long-term portfolio options with prudent investments to advance the path to value including for NewRange Galore Creek, Schaft Creek and NuevaUnión.
5. Copper sustaining capital includes Quebrada Blanca operations.

Slide 25: Zinc Guidance
1. As at February 21, 2024. See Teck's Q4 2023 press release for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest.
3. Zinc unit costs are for Red Dog only and reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2024 assumes a lead price of US$0.95 per pound, a silver price of US$23 per ounce and a Canadian/U.S. dollar exchange rate of $1.32. By-products include both by-products and co-products. Cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 26: Steelmaking Coal Guidance
1. As at February 21, 2024. See Teck's Q4 2023 press release for further details.
2. Steelmaking coal sustaining capital in 2023 includes $94 million of water treatment capital. 2024 guidance includes $150 to $250 million of water treatment capital.
3. Including October 2020 Direction issued by Environment and Climate Change.
4. Assumes 26-27 million tonnes long term.

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Endnotes

Slide 28: Sensitivities

1. As at February 21, 2024. The sensitivity of our annualized profit(loss) attributable to shareholders and EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2024 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.30.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our profit (loss) attributable to shareholders and on EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 282,500 tonnes of refined zinc and 597,500 tonnes of zinc contained in concentrate.
5. Our WTI oil price sensitivity takes into account the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

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Non-GAAP Financial Measures and Ratios

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Non-GAAP Financial Measures and Ratios

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

Non-GAAP Ratios

Gross profit margins before depreciation and amortization – Gross profit margins before depreciation are gross profit before depreciation and amortization, divided by revenue for each respective business unit. We believe this measure assists us and readers to compare margins on a percentage basis among our business units.

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

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

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

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

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

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

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Reconciliation of Segmented EBITDA

Reconciliation between Segmented Profit and Segmented EBITDA ($M)

3 months ending December 31, 2023		Copper	Zinc	Steelmaking Coal	Corporate	Total
Profit (Loss) before Taxes	**$M**	**(264)**	**(19)**	**997**	**(20)**	**694**
Net finance expense	$M	167	13	30	(156)	54
Depreciation and amortization	$M	200	80	268	-	548
Segmented EBITDA	**$M**	**103**	**74**	**1,295**	**(176)**	**1,296**

3 months ending December 31, 2022		Copper	Zinc	Steelmaking Coal	Corporate	Total
Profit (Loss) before Taxes	**$M**	**213**	**(4)**	**643**	**(258)**	**594**
Net finance expense	$M	85	8	21	(91)	23
Depreciation and amortization	$M	116	72	196	-	384
Segmented EBITDA	**$M**	**414**	**76**	**860**	**(349)**	**1,001**