Teck

SECOND QUARTER 2025
CONFERENCE CALL

July 24, 2025

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Both these slides and the accompanying oral presentation contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “likely”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “would”, “can”, “could”, “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, including being a pure-play energy transition metals company; anticipated global and regional supply, demand and market outlook for our commodities; our business, assets, and strategy going forward, including with respect to future and ongoing project development; our ability to execute our copper growth strategy in a value accretive manner; the timing and format of any cash returns to shareholders; our expectations regarding cost, timing, sanction and completion of the HVC MLE; our expectations regarding cost, timing and completion of TMF development and installation of remaining permanent tailings infrastructure and water management at our QB operations; the continued ramp-up to consistent production and future optimization and debottlenecking of our QB operations; the timing of the restart of the shiploader at the QB port facility; our expectations with respect to the successful restart of the Carmen de Andacollo SAG mill and its ability to return to running at a full rate; our expectations with respect to Teck's updated operating strategy and production at Trail; our expectations with respect to the production and sales volume at Red Dog; our expectations with respect to the occurrence, timing and length of required maintenance shutdowns and equipment replacement; expectations regarding inflationary pressures and our ability to manage controllable operating expenditures; the uncertainty surrounding the status of various worldwide tariffs and their impact on the mining industry; expectations with respect to the potential impact of any tariffs, countervailing duties or other trade restrictions, including the impact on trade flows, demand for our products and general economic conditions and our ability to manage our sale arrangements to minimize any impacts or maintain compliance with any exemptions provided; expectations with respect to execution of our copper growth strategy, including the timing and occurrence of any sanction decisions and prioritization and amount of planned growth capital expenditures; expectations regarding advancement of our copper growth portfolio projects, including advancement of study, permitting, execution planning, detailed engineering and design, risk mitigation, and advanced early works, community and Indigenous engagement, completion of updated cost estimates, tendering processes, and timing for receipt of permits related to QB debottlenecking, the HVC MLE, San Nicolás, and Zafranal projects, as applicable; expectations with respect to timing and outcome of the regulatory approvals process for our copper growth projects, including with respect to the dispute resolution processes underway related to HVC MLE; expectations for copper growth capital expenditures to progress our medium- to long-term projects, including Galore Creek, Schaft Creek, NewRange, and NuevaUnion; expectations regarding our effective tax rate; liquidity and availability of borrowings under our credit facilities; requirements to post and our ability to obtain additional credit for posting security for reclamation at our sites; expectations for our general and administration and research and innovation costs and costs related to the ERP system; profit and loss expectations; copper and zinc price and market trends and expectations; our expectations relating to the ability to continue to buy back shares and declare dividends; our expectations regarding Teck’s ability to reduce its debt and make the debt repayment as they become due; Teck’s ability to satisfy conditions of any credit facilities and that facilities will not be terminated or accelerated due to an event of default; all guidance appearing in this document including but not limited to the production, sales, cost, unit cost, capital expenditure, capitalized stripping, operating outlook, and other guidance under the headings “Guidance” and "Outlook" and as discussed elsewhere in the various reportable segment sections; our expectations regarding international demand for copper and zinc; our expectations regarding the world’s energy transition towards electricity and its impact on the mining industry and the copper and zinc market; our expectations regarding inflationary pressures and increased key input costs; and expectations regarding the adoption of new accounting standards and the impact of new accounting developments.

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, interest rates, commodity and power prices; acts of foreign or domestic governments and the outcome of legal proceedings; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; the continued operation of QB in accordance with our expectations; our ability to complete TMF development work in a timely manner; the possibility that our business may not perform as expected or in a manner consistent with historical performance; the supply and demand for, deliveries of, and the level and volatility of prices of copper and zinc and our other metals and minerals, as well as steel, crude oil, natural gas and other petroleum products; the timing of the receipt of permits and other regulatory and governmental approvals for our development projects and other operations, including mine extensions; positive results from the studies on our expansion and development projects; our ability to secure adequate transportation, including rail and port services, for our products; our costs of production and our production and productivity levels, as well as those of our competitors; continuing availability of water and power resources for our operations; changes in credit market conditions and conditions in financial markets generally; the availability of funding to refinance our borrowings as they become due or to finance our development projects on reasonable terms; availability of letters of credit and other forms of financial assurance acceptable to regulators for reclamation and other bonding requirements; our ability to procure equipment and operating supplies in sufficient quantities and 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, Canadian dollar-Chilean Peso and other foreign exchange rates on our costs and results; engineering and construction timetables and capital costs for our development and expansion projects; our ability to develop technology and obtain the benefits of technology for our operations and development projects; closure costs; environmental compliance costs; market competition; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and statutory and effective tax rates; the outcome of our copper, zinc and lead concentrate treatment and refining charge negotiations with customers; China’s resilience to economic restrictions and global uncertainty; the resolution of environmental and other proceedings or disputes; our ability to obtain, comply with and renew permits, licenses and leases in a timely manner; and our ongoing relations with our employees and with our business and joint venture partners. Assumptions regarding the costs and benefits of our projects include assumptions that the relevant project is constructed, commissioned and operated in accordance with current expectations. Expectations regarding our operations are based on numerous assumptions regarding their operation.

Our Guidance tables include disclosure and footnotes with further assumptions relating to our guidance inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including, without limitation: changes in commodity and power prices; changes in market demand for our products; changes in interest and currency exchange rates; acts of governments and the outcome of legal proceedings; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of labour, materials and equipment); government action or delays in the receipt of government approvals; changes in royalty or tax rates; industrial disturbances or other job action; adverse weather conditions; unanticipated events related to health, safety and environmental matters; union labour disputes; political risk; social unrest; failure of customers or counterparties (including logistics suppliers) to perform their contractual obligations; changes in our credit ratings; unanticipated increases in costs to construct our development projects; difficulty in obtaining permits; inability to address concerns regarding permits or environmental impact assessments; changes in laws and mining regulations; and changes or further deterioration in general economic conditions. The amount and timing of capital expenditures is depending upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs. Certain operations and projects are not controlled by us; schedules and costs may be adjusted by our partners, and timing of spending and operation of the operation or project is not in our control. Certain of our other 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. Ongoing monitoring may reveal unexpected environmental conditions at our operations and projects that could require additional remedial measures. Production at our QB and Red Dog Operations may also be impacted by water levels at site. Sales to China may be impacted by general and specific port restrictions, Chinese regulation and policies, and normal production and operating risks.

We assume no obligation to update the forgoing list and 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) 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 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.

Technical Information
The scientific and technical information in this presentation relating to Teck’s assets was reviewed and approved by Rodrigo Alves Marinho, P.Geo., a consultant of Teck and a Qualified Person as defined under National Instrument 43-101. Unless otherwise stated, scientific and technical information concerning Teck’s assets is summarized, derived or extracted from Teck’s annual information form dated February 19, 2025 available on sedarplus.ca which contains information on the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves and risks that could affect the potential development of the mineral resources or mineral reserves.

Q2 2025 HIGHLIGHTS

Jonathan Price

President and Chief Executive Officer

Teck

Q2 2025 HIGHLIGHTS

Advancing copper growth while returning cash to shareholders

- **Higher adjusted EBITDA*** (+3% to $722M); profit from continuing operations before taxes of $125M
- **Strong zinc performance**, with Red Dog sales above guidance and significantly lower net cash unit costs
- QB production revised; **production on track to meet annual guidance at established operations**
- **Sanction of Highland Valley Copper Mine Life Extension** to 2046
- Returning cash to shareholders, with **$2.2B of $3.25B authorized share buyback complete**[1]
- **Maintaining resilience**, including a strong balance sheet with liquidity of $8.9B[1]

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

ONGOING COMMITMENT TO SAFETY AND SUSTAINABILITY

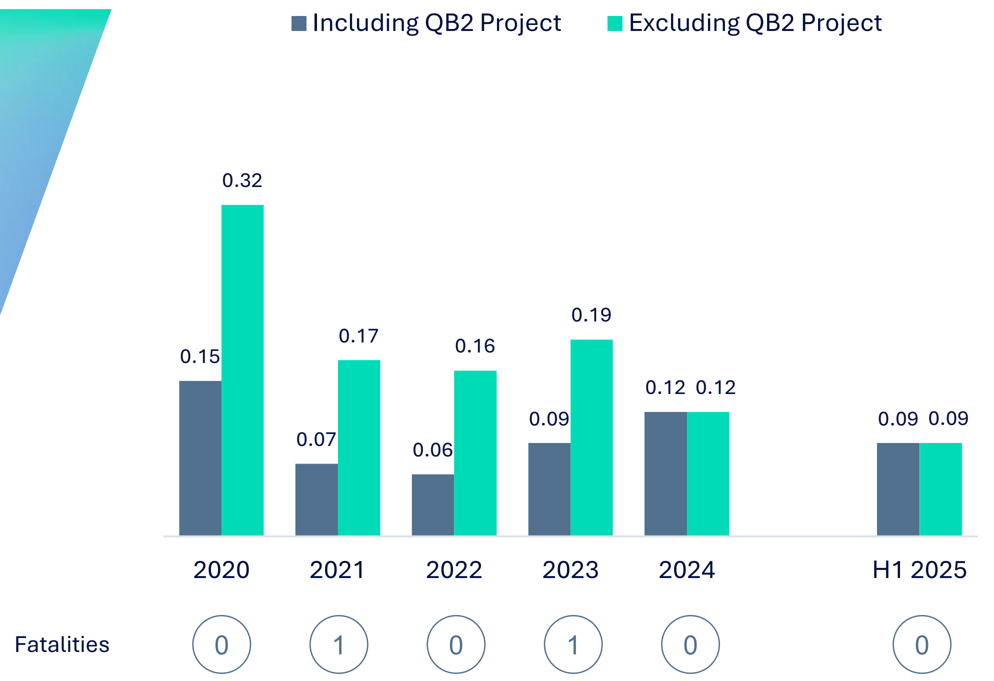
Safety

- HPI frequency rate at Teck-controlled operations remains low
  - 0.09 in H1 2025 is below 2024 annual rate
- Deeply saddened by a fatality at non-controlled Antamina in April
  - Teck fully participated in the investigation; learnings will be shared across the sector

Sustainability

- 19th consecutive year being named as one of the 2025 Best 50 Corporate Citizens in Canada
  - Based on up to 25 sustainability indicators

Teck-Controlled High Potential Incident (HPI) Performance[1] (per 200,000 hours worked)



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UNLOCKING VALUE AT QB

Continuing to target design rates by year end

H2 2025 Outlook

- Throughput increased from the prior quarter; ongoing work to drive higher recoveries; expect **grades of ~0.61%**[1]

- TMF development work to **continue in Q3 2025**

- **No production impact** expected from extended shiploader outage; utilizing alternative logistics — incremental impact on net cash unit costs* ~US$0.10/lb

- Expect continued molybdenum production improvements; continue to target **design throughput and recoveries by year end**

QB is a Tier 1 asset with multiple paths to value

- Priority to **ramp up to steady state operations**
- **Improving mill performance and recoveries** to design rates
- **Successfully achieved completion testing requirements** — independent verification of design, construction, and operational capacity
- **Large deposit**, capable of supporting multiple expansions
- Optimization and debottlenecking could increase throughput by a **further 15-25%**
- Very low strip ratio enables **competitive all-in sustaining costs** over life of mine
- **Tax stability agreement** through 2037

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TMF is tailings management facility.
** Net cash unit cost per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

SANCTION OF HVC MLE EXTENDS A CORE ASSET TO 2046

Average copper production of 132ktpa over the life of mine

- Lower risk and lower complexity **brownfield project** (100% Teck)
- Mine life extension **to 2046**
- Project capital estimate at sanction of C$2.1-2.4B, based on updated assumptions
- Attractive project economics, **generating a robust IRR** significantly above our cost of capital
- Low capital intensity project of ~US$11,500 – 13,200 per tonne of copper[1] (annualized)

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HVC MLE is Highland Valley Mine Life Extension. IRR is internal rate of return.

UPDATED GUIDANCE

Revised for QB operational outlook and sanction of HVC MLE

Changes driven by revised outlook for QB ramp up

2025[1]

	Previous	Change	Revised
Copper Production[2] (000's tonnes)			
Quebrada Blanca	230-270	(20-40)	210 -230
Total	490-565		470-525
Molybdenum Production[2] (000's tonnes)			
Quebrada Blanca	3.0-4.5	(1.3-2.0)	1.7-2.5
Total	5.1-7.4		3.8-5.4
Net Cash Unit Costs[*,3] (US$/lb)			
Quebrada Blanca	$1.80-2.15	+$0.45-0.30	$2.25-2.45
Copper	$1.65-1.95	+$0.25-0.10	$1.90-2.05
Sustaining Capital Expenditures (Teck's share in C$M)			
Copper	$600-670	+$340	$940-1,010
Total	$750-845		$1,090-1,185

Changes driven by sanction of Highland Valley Mine Life Extension Project

2025[1]

	Previous	Change	Revised
Growth Capital Expenditures[4] (Teck's share in C$M)			
Copper	$740-830	+$300-340	$1,040-1,170
Total	$875-980		$1,175-1,320
Capitalized Stripping[5] (Teck's share in C$M)			
Copper	$195-225	+$50-60	$245-285
Total	$260-300		$310-360

2028[1]

	Previous	Change	Revised
Copper Production[2] (000's tonnes)			
Highland Valley	70-90	+20	90-110
Total	455-525		475-545
Molybdenum Production[2] (000's tonnes)			
Highland Valley	1.8-2.4	+1.1	2.9-3.5
Total	8.2-10.0		9.3-11.1

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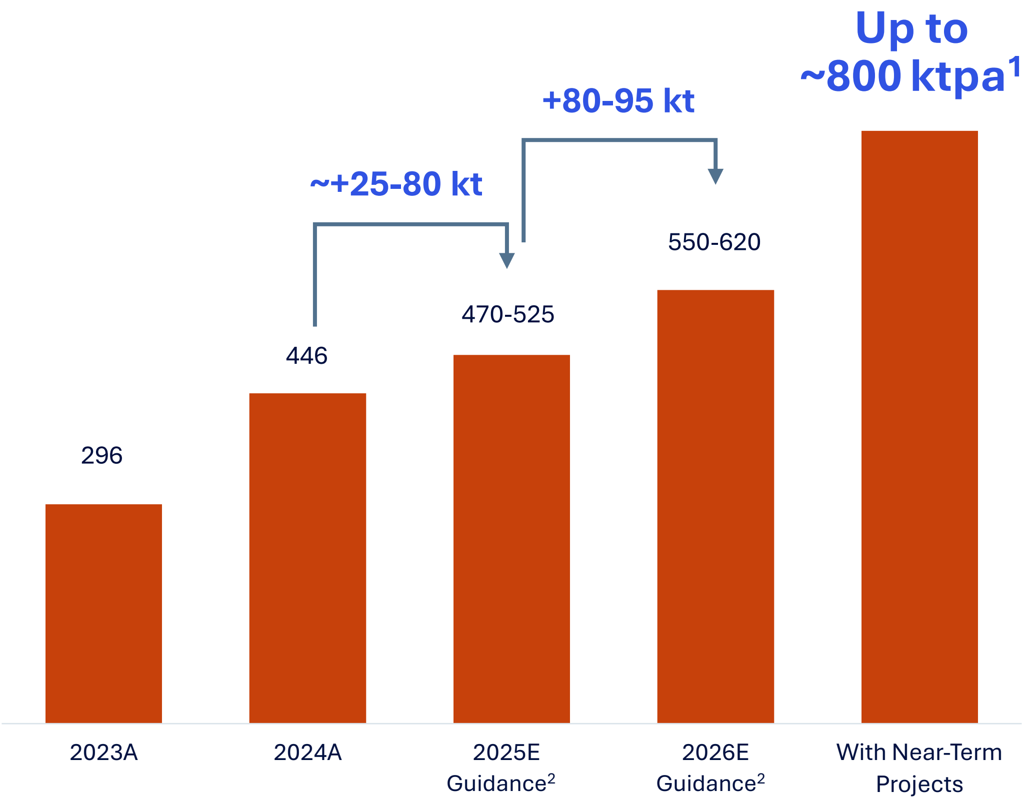
HVC MLE is Highland Valley Mine Life Extension.
** Net cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

PROGRESSING VALUE-ACCRETIVE NEAR-TERM GROWTH

Path to annual copper production of up to ~800 ktpa

Potential Growth Pathway



Value-Accretive Near-Term Copper Projects

SANCTIONED

Highland Valley Mine Life Extension
(Cu-Mo | Brownfield | Canada | 100%)
Extends a core asset from 2028 to 2046

Targeting Sanction Readiness by Year End

Zafranal
(Cu-Au | Greenfield | Peru | 80%)
Low capital intensity with rapid payback expected

San Nicolás
(Cu-Zn Ag-Au | Greenfield | Mexico | 50%)
Low capital intensity and strong returns expected

Progressing

Quebrada Blanca Optimization & Debottlenecking
(Cu-Mo-Ag | Brownfield | Chile | 60%)
Optimizes value from a Tier 1 asset

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Q2 2025 **RESULTS**

Crystal Prystai
EVP and Chief Financial Officer

Teck

Q2 2025 FINANCIAL PERFORMANCE

Steady performance across established operations

- Adjusted EBITDA* increase of 3% reflects:
  - **Another quarter of profitability at Trail Operations** — revised operating strategy drove higher by-product production
  - **Lower smelter processing charges**
  - **Reduced corporate overhead costs**[1] — 21% lower reflecting efforts to reduce costs
- Partly offset by lower copper and zinc prices, higher operating costs at QB & Highland Valley due to increased production
- **Returned $548M in cash** to shareholders, reflecting elevated daily share buyback levels, equating to 9.8 million shares

	Q2 2025 vs. Q2 2024
Gross profit before depreciation & amortization*	**$832M** +9%
Gross profit	**$471M** +13%
Adjusted EBITDA*	**$722M** +3%
Profit from continuing operations before taxes	**$125M** +525%
Adjusted diluted earnings per share from continuing operations*	**$0.38** +217%
Diluted earnings per share from continuing operations	**$0.41** +925%

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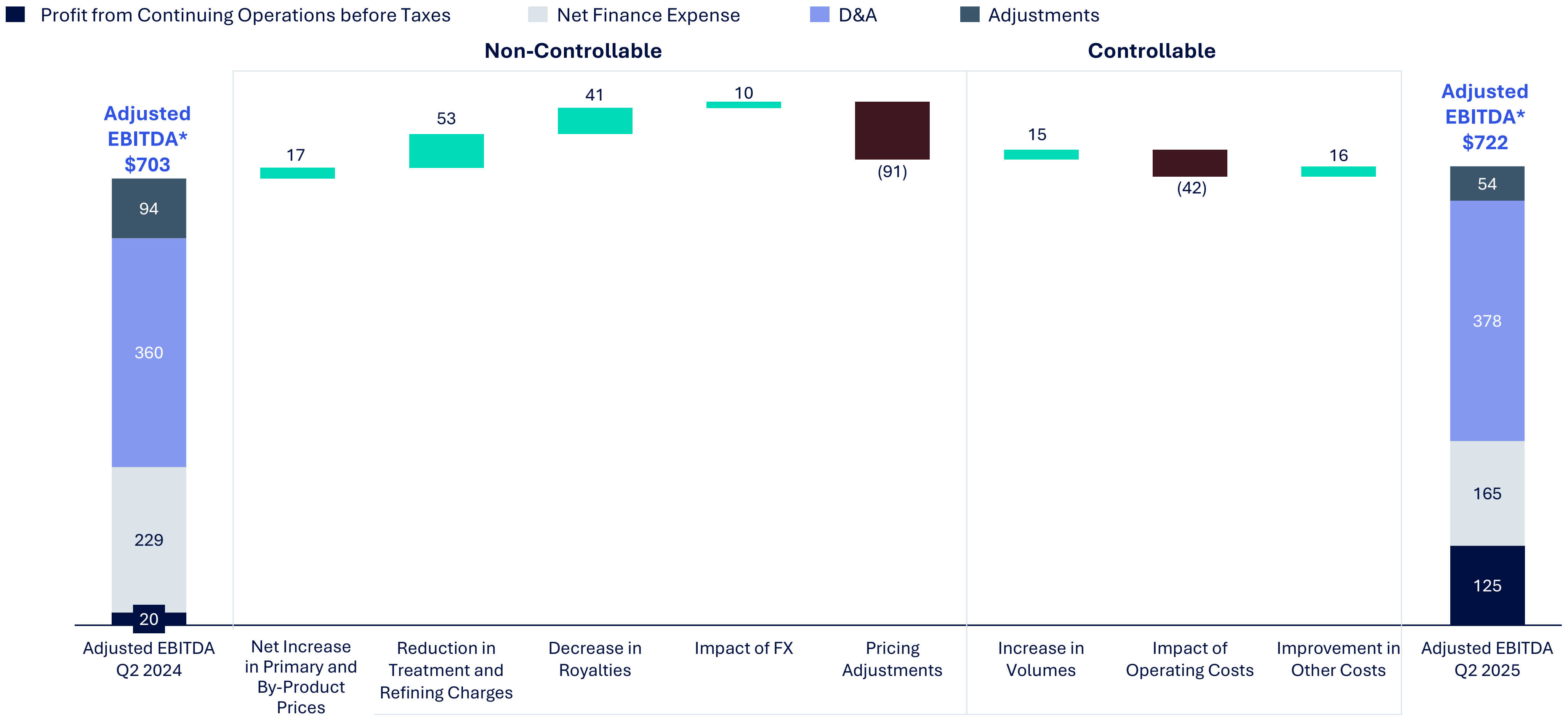
** Gross profit before depreciation and amortization and adjusted EBITDA are non-GAAP financial measures. Adjusted diluted earnings per share from continuing operations is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.*

HIGHER PROFITABILITY IN Q2 2025

Profitability ($M)



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

COPPER SEGMENT

Established operations performing in line with guidance

Q2 2025 Performance[1]

	Copper Realized Price	Copper Production	Copper Sales	Revenue	Net Cash Unit Cost*	Gross Profit Before D&A*	Gross Profit	Gross Profit Margin Before D&A*
Q2 2025A	US$4.36/lb	109 kt	102 kt	$1,454M	US$2.02/lb	$673M	$328M	46%
vs. Q2 2024	***(2%)***	***(1%)***	***(2%)***	***+6%***	***was US$2.16/lb***	***(3%)***	***(17%)***	***was 51%***

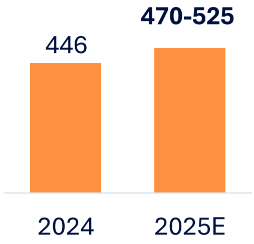
Overview

- Slightly lower gross profit before depreciation and amortization* —**lower copper prices**, higher operating costs
- Copper production remained **similar** to same period last year
  - Improvement at HVC, driven by higher grades and mill throughput as we advance mining in Lornex pit
  - Lower production at Antamina reflects 1-week shutdown
  - QB mill online time impacted by TMF development but **less than half downtime** vs. Q1 2025
  - Higher CdA production despite 1-month SAG mill shutdown
- **Improvement in net cash unit costs*** reflects increased by-product credits, including QB molybdenum

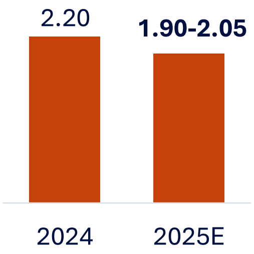
Outlook[1]

- Continuing to target **design rates at QB** by year end
- Proportion of **higher-grade Lornex ore** at HVC expected to increase for the balance of 2025
- Full year production and unit cost **guidance updated** due to revised outlook for QB ramp up

Copper Production[1,2] (kt)



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



TMF is tailings management facility.

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

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ZINC SEGMENT

Higher profitability reflects strong performance at Red Dog and Trail Operations

Q2 2025 Performance[1]

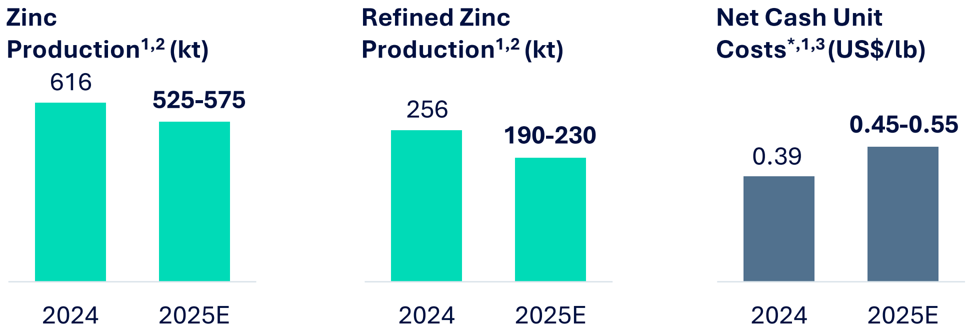
	Zinc Realized Price	Red Dog Zinc Production	Red Dog Zinc Sales	Refined Zinc Production	Refined Zinc Sales	Revenue	Net Cash Unit Cost*	Gross Profit Before D&A*	Gross Profit	Gross Profit Margin Before D&A*
Q2 2025A	US$1.19/lb	136 kt	35.1 kt	51 kt	56 kt	$569M	US$0.49/lb	$159M	$143M	28%
vs. Q2 2024	*(9%)*	*(3%)*	*(34%)*	*(22%)*	*(18%)*	***+31%***	***was US$0.69/lb***	***+137%***	***+581%***	***was 15%***

Overview

- **More than doubled gross profit before depreciation and amortization*** —due to higher by-product revenues and profitability initiatives at Trail
- Red Dog sales **above guidance**
- **Strong performance at Red Dog,** despite lower grades, as expected
- **US$0.20/lb improvement in zinc net cash unit costs*** — lower smelter processing charges, higher by-product credits
- **Another quarter of profitability at Trail** as a result of initiatives to improve profitability and cash flows

Outlook[1]

- Expect Red Dog zinc sales of **200-250 kt** in Q3 2025 and reductions in Red Dog inventory in Q3 2025, reflecting normal seasonality
- Full year production and unit cost guidance **unchanged**



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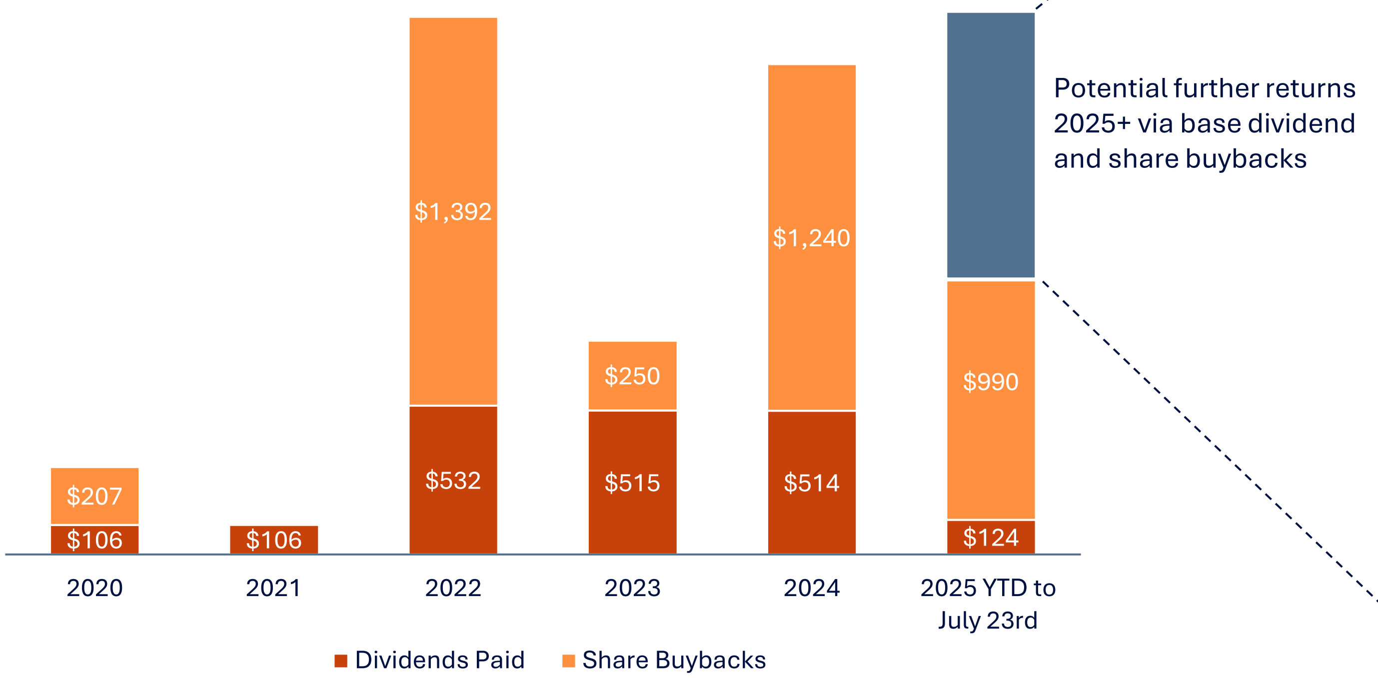
STRONG TRACK RECORD OF CASH RETURNS TO SHAREHOLDERS

Reflects elevated daily share buyback levels in Q2 2025

Historical Cash Returns to Shareholders ($M)

~$6.0B

returned to shareholders since 2020[1]



Additional Cash Returns to Shareholders

~$2.2B[2]

in authorized share buybacks completed from $3.25B program (~70%)

&

30-100%

of annual future available cash flow[3]

&

$0.50/share

base dividend per year paid quarterly

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MAINTAINING A RESILIENT BALANCE SHEET

Deploying cash for share buybacks and sanctioning of projects under capital allocation framework

Cash Position
As at July 23, 2025

$4.8B

Strong Liquidity
As at July 23, 2025

$8.9B

Net Debt*
As at June 30, 2025

C$0.2B

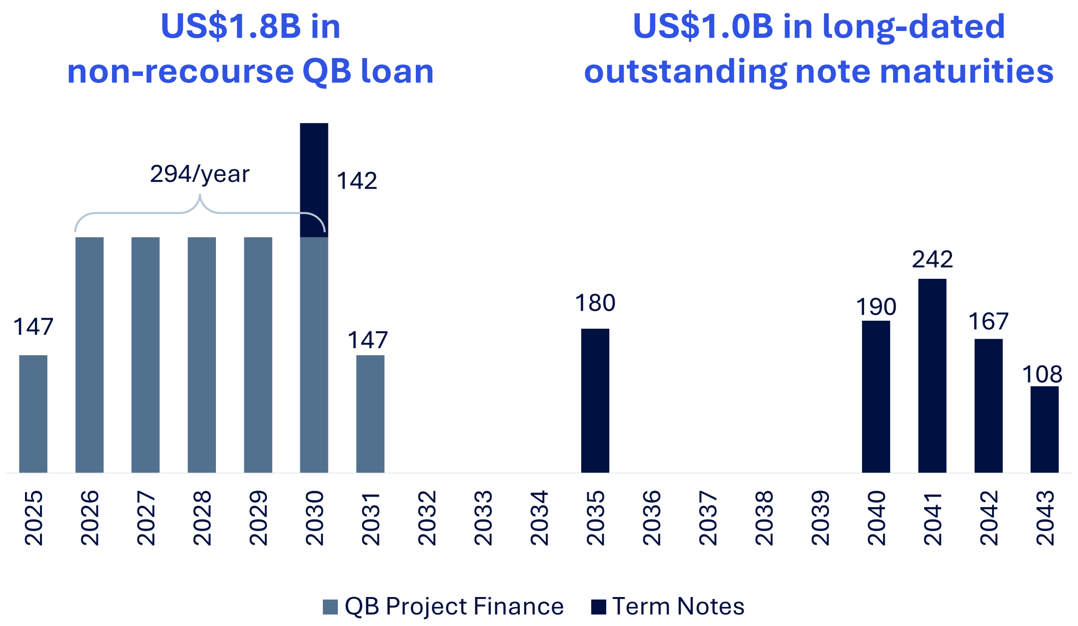
Red Dog inventory build expected to unwind in Q3 2025

Credit Ratings
As at July 23, 2025

Investment Grade

Debt Repayments[1] (US$M)

US$2B debt reduction since 2024; further de-levering via QB loan amortization



Net debt is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slide.

CLOSING **REMARKS**

Jonathan Price

President and Chief Executive Officer

FOCUS ON OUR VALUE CREATION PRIORITIES

Balancing growth and cash returns to shareholders

1. Ramp-up QB to **steady state**, including the molybdenum plant
2. Grow **copper production**, reduce unit costs, and improve margins
3. Continue to execute on the **authorized share buyback**
4. Progress **value-accretive copper growth projects** to potential 2025 sanction
5. **Enable resilience** through agile commercial strategy and strong balance sheet

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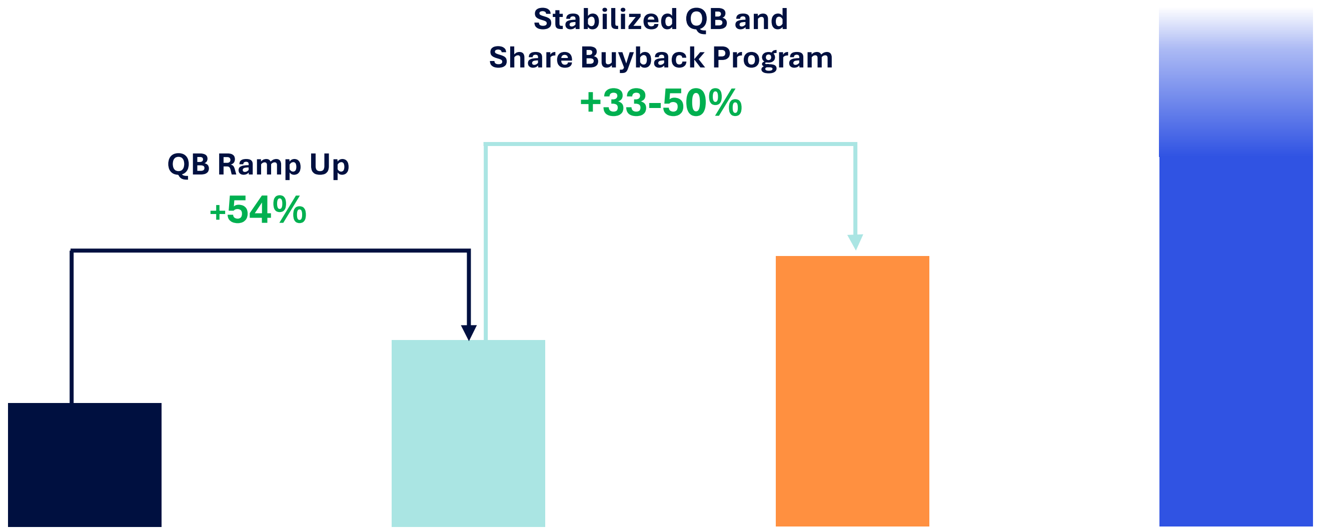
ILLUSTRATIVE ACCRETIVE GROWTH ON PER-SHARE METRICS

Compound impact of copper growth and authorized share buybacks



	2023	2024	2026E	Long-Term (Est)
Copper Production *(kt Cu)*	296	446	550-620	800+
Shares Outstanding[1] *(M Shares)*	517	506	~470	<470
Annual Copper Production / Share *(lb Cu)*	1.3	1.9	~2.6-2.9	>3.7

9.8M shares purchased in Q2 2025

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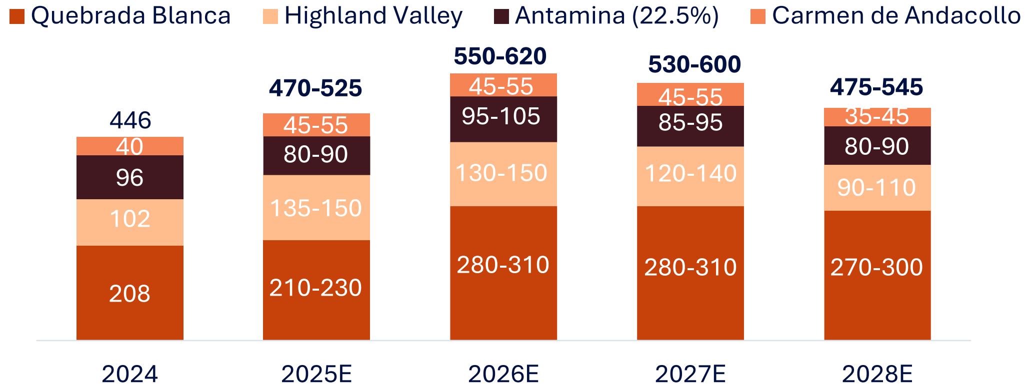
REFERENCE

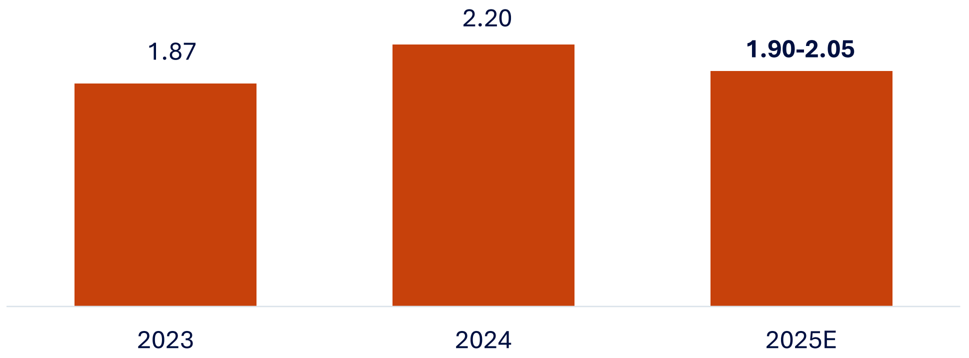
COPPER GUIDANCE

Expect higher copper production and lower net cash unit costs in 2025

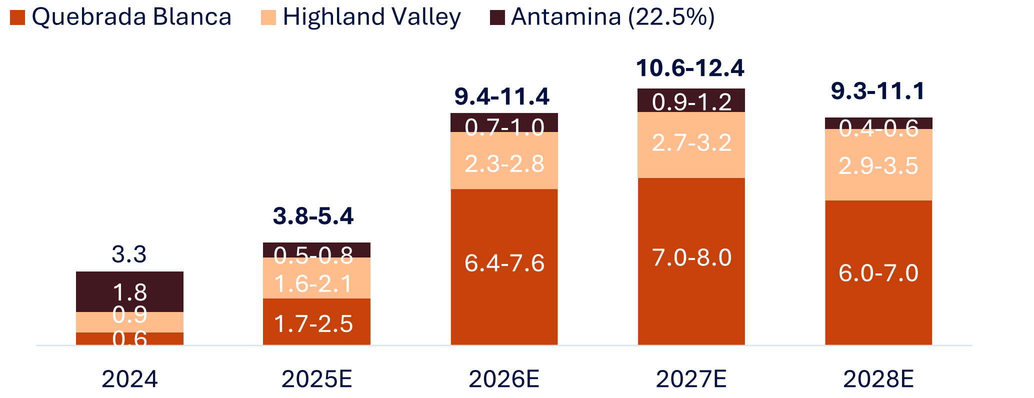
Copper Production[1,2] (kt)



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



Molybdenum Production[1,2] (kt)



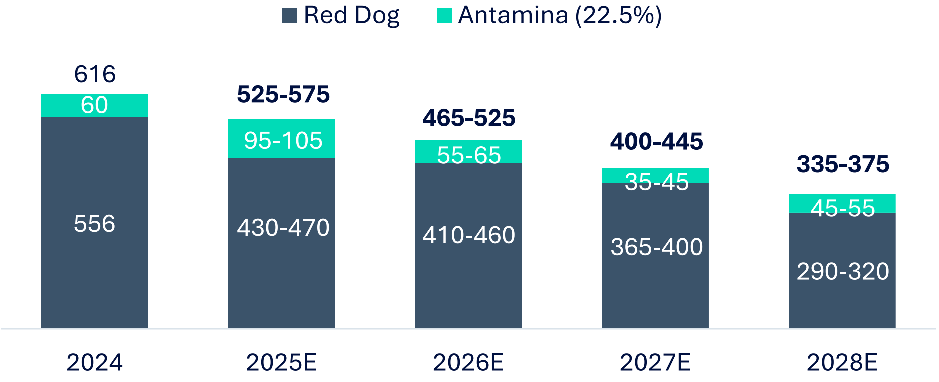
Capital Expenditures[1,4,5] (C$M)

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

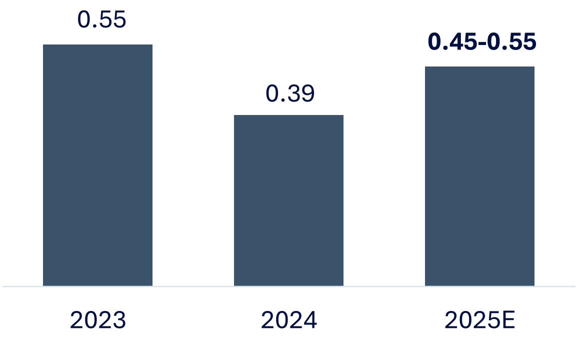
ZINC GUIDANCE

Reflects declining grades at Red Dog – advancing studies for mine life extension

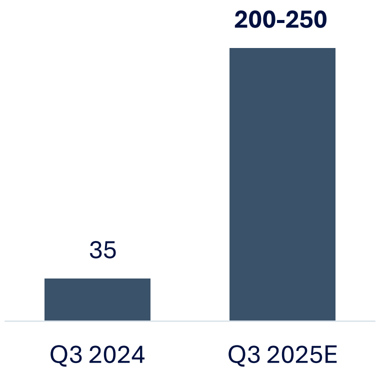
Zinc Production[1,2] (kt)



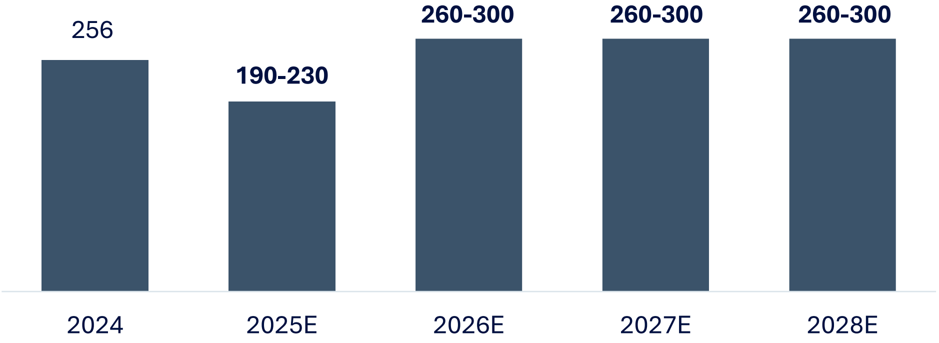
Net Cash Unit Costs*,1,3 (US$/lb)



Red Dog Sales[1] (kt)



Refined Zinc Production[1,2] (kt)



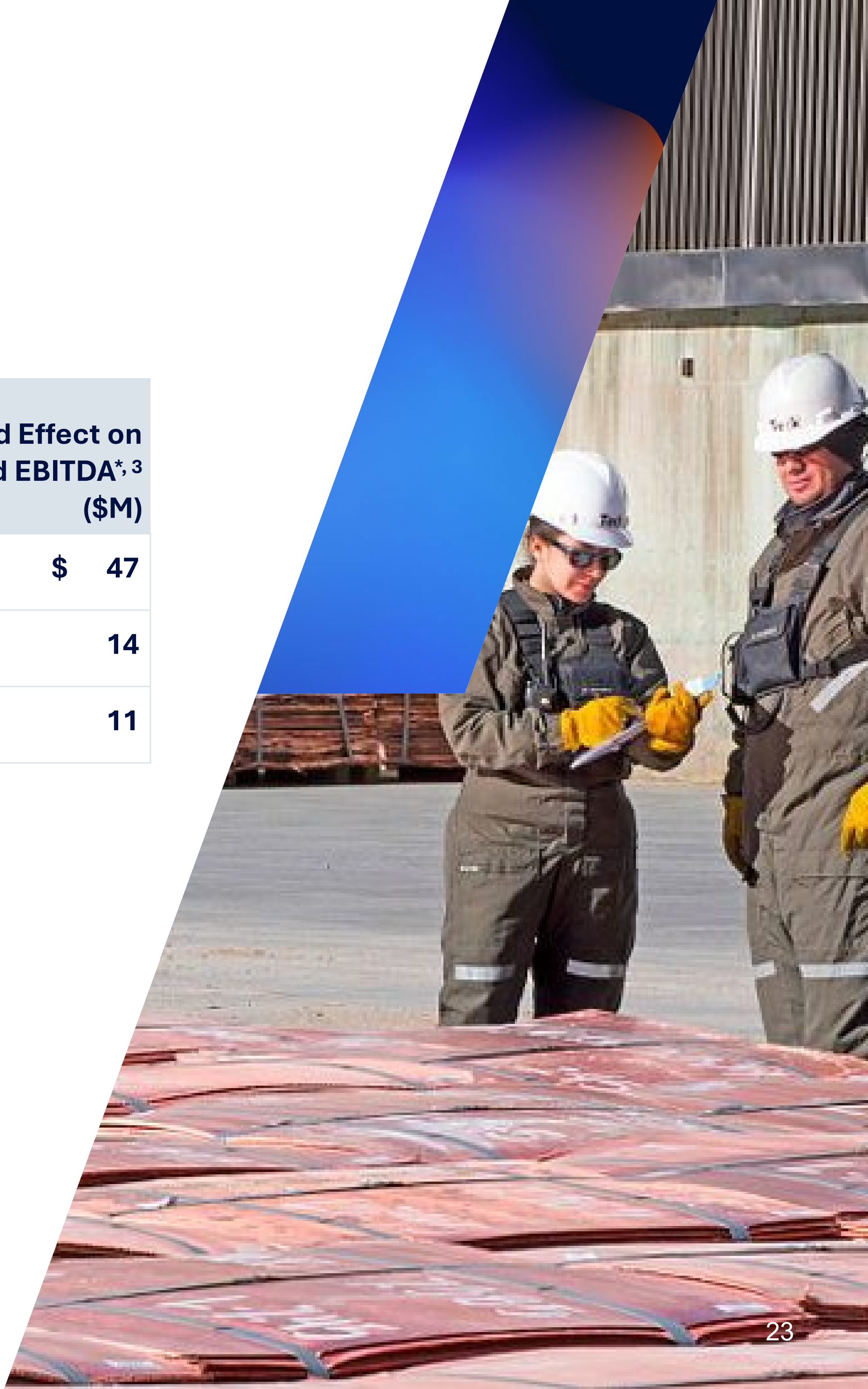
Capital Expenditures[1] (C$M)

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

SENSITIVITIES

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

	2025 Mid-Range Production Estimates[2] (kt)	Changes	Estimated Effect on Profit Attributable to Shareholders[3] ($M)	Estimated Effect on Adjusted EBITDA*, [3] ($M)
US$ exchange		C$0.01	$ 23	$ 47
Copper	497.5	US$0.01/lb	8	14
Zinc[4]	760.0	US$0.01/lb	8	11



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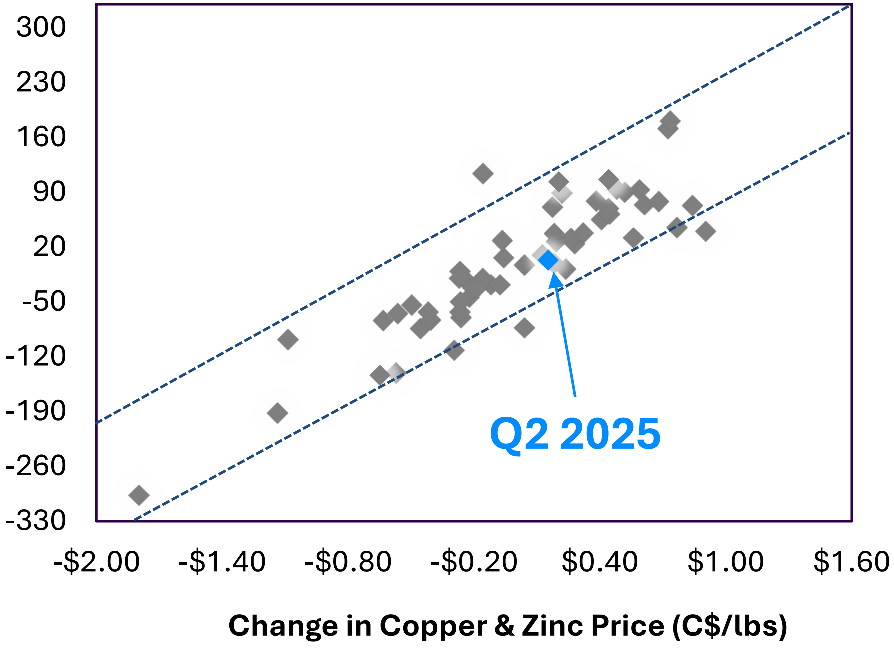
* Adjusted profit (loss) attributable to shareholders and adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures and Ratios" slides.

SETTLEMENT PRICING ADJUSTMENTS

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



Total Reported Settlement Pricing Adjustments (Pre-tax settlement pricing adjustment in C$M)

	Outstanding at June 30, 2025 Mlbs | US$/lb		Outstanding at March 31, 2025 Mlbs | US$/lb		Quarterly Pricing Adjustments C$M
Copper	215	4.49	247	4.40	$8
Zinc	45	1.25	63	1.29	(1)
Other					(4)
Total					**$3**

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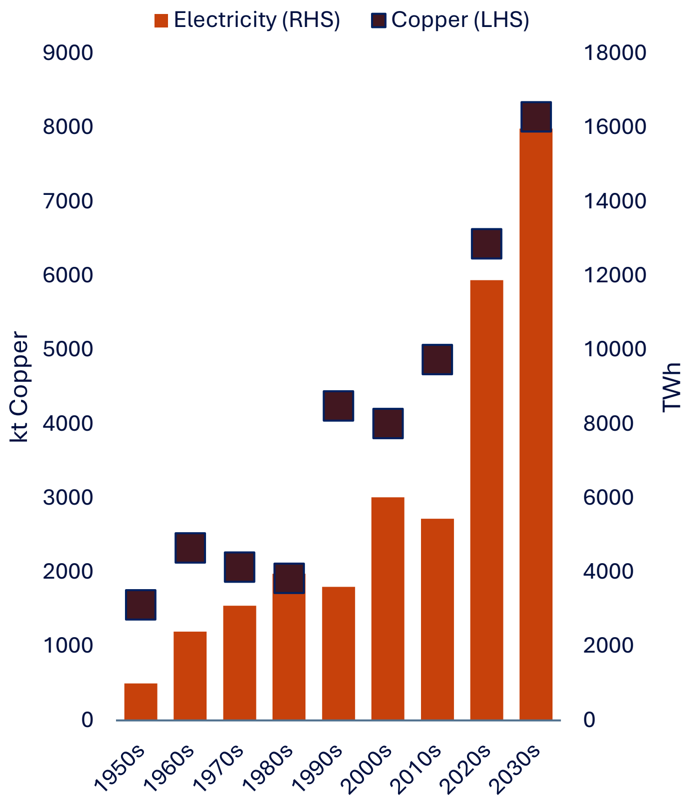
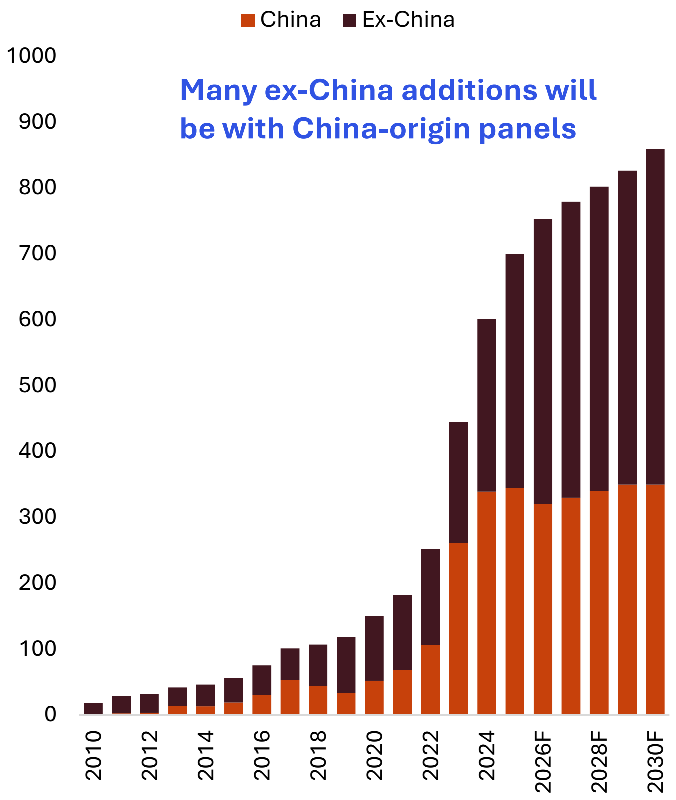
ELECTRICIFICATION REMAINS CRUCIAL FOR COPPER

Expect a more electricity-intensive phase of growth

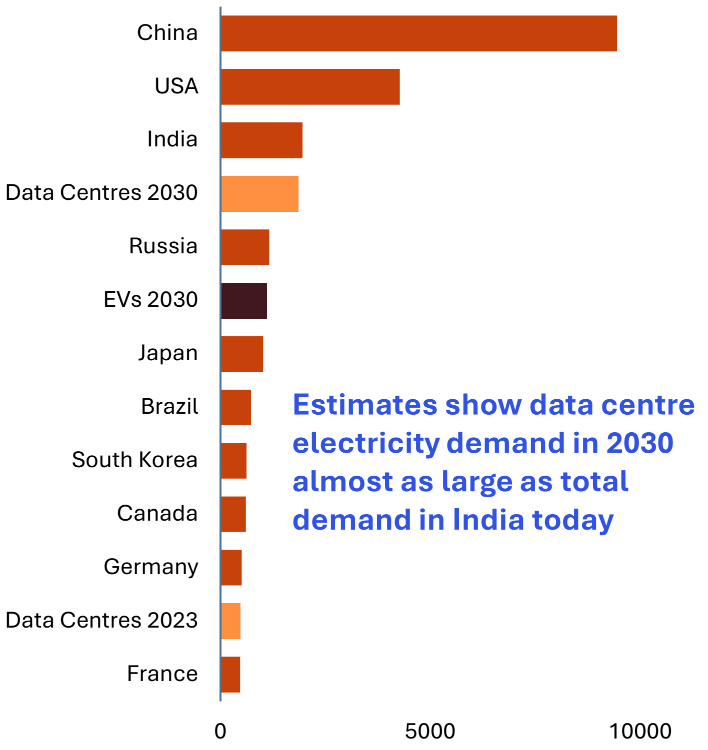
Electricity Intensity[1] (kt copper; TWh)



Solar Capacity Additions[2] (GW)



Electricity Demand 2023[3] (TWh)



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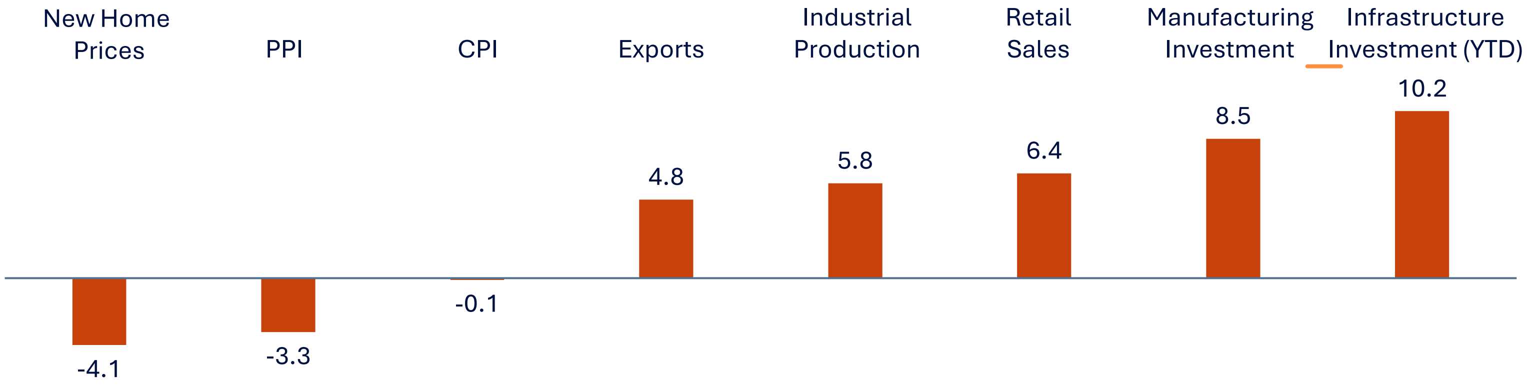
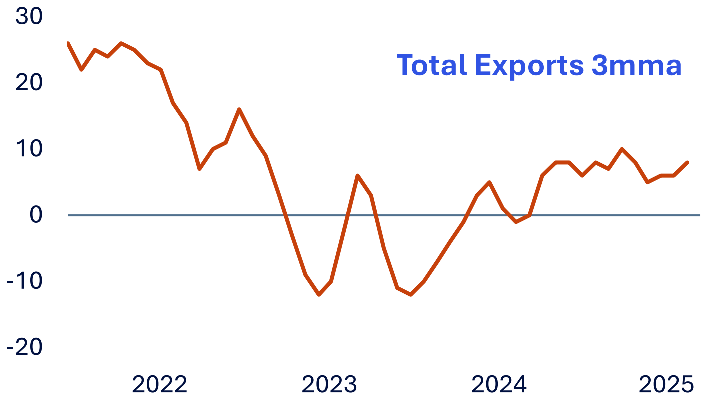
CHINA'S ECONOMY SHOWING RELATIVE RESILIENCE

Manufacturing still outperforming, exports robust, property a drag

Selected May China Metrics[1] (% change Y/Y)



China Exports[2] (% change Y/Y)



- China's economic data reveals **economic resilience** despite global uncertainty: exports remain stable (though falling to the US); front-loading has kept industrial output firm; and manufacturing and infrastructure investment are growing at a healthy pace
- However, just as in 2024, the property market and deflationary pressures **remain a concern**
- We expect **further policy support** during Q3, with an expansion of consumer subsidies for goods and an acceleration of infrastructure projects before the new 5-year plan; both should help underpin metals demand
- China's exports of many critical minerals have **slumped amid enhanced restrictions**, which is now accelerating government-led mitigation measures across the world

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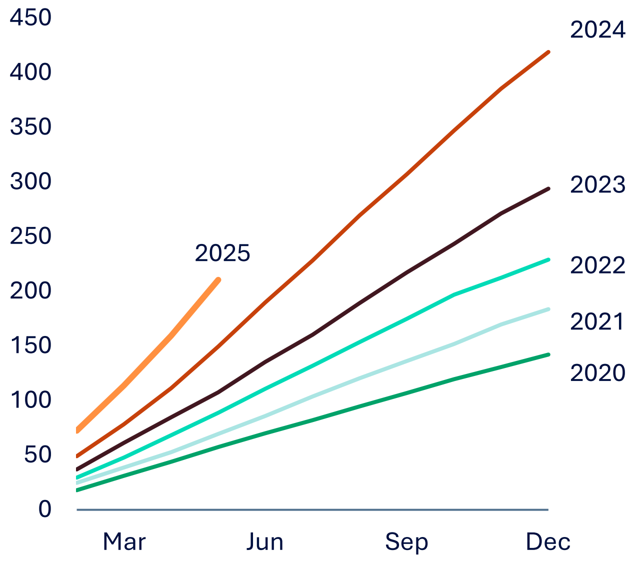
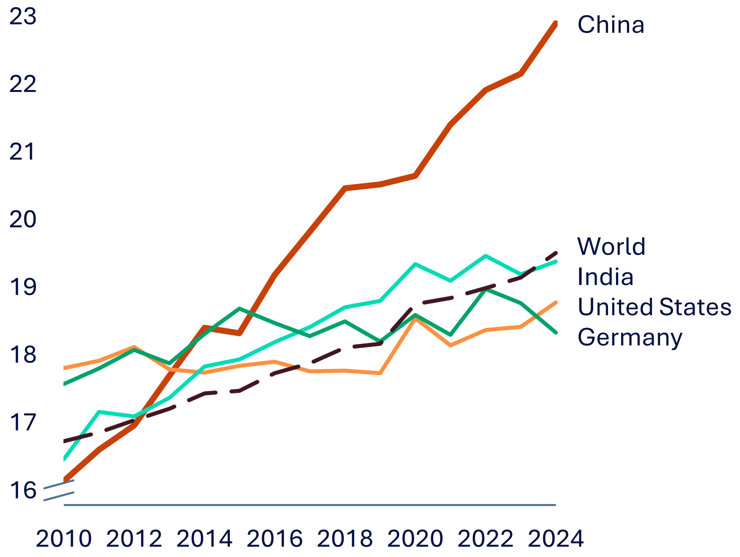
CHINA CONTINUES TO LEAD THE ENERGY TRANSITION

2025 on pace to be another year of positive momentum

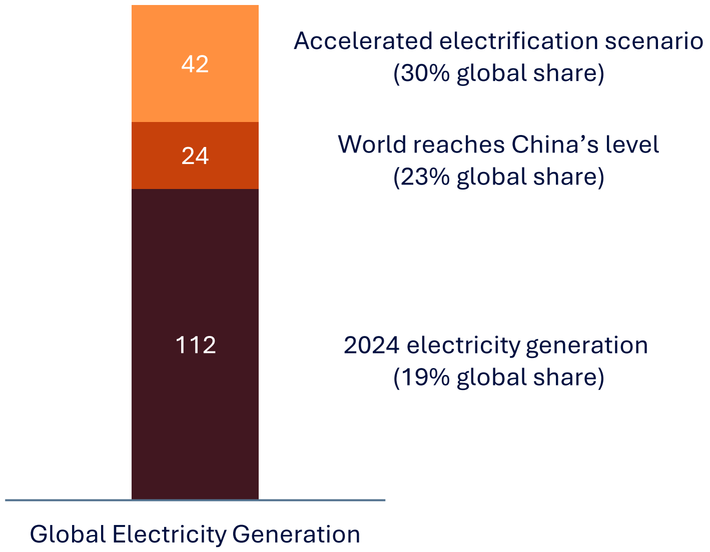
China Cumulative Solar Production[1] (Billion KwH)



Electricity Share of Energy Supply[2] (%)



Global Electrification Scenarios[3] (Exajoules)



- Given security of supply concerns around energy, we would expect many countries to follow China's lead in **shifting towards electricity** as a greater share of energy use, helped by China exporting excess renewables capacity into global markets to socialise the energy transition
- The recent IEA World Energy Investment Outlook report highlighted that electricity grid spending globally, while at record levels, is **not keeping pace** with energy generation additions; solving this bottleneck would involve copper-intensive spend

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COPPER MARKET FUNDAMENTALS

Short-Term

- Copper treatment and refining charges **stabilized at record lows**
- Smelting capacity additions **continue to outpace mine supply growth**, forcing adjustments to planned smelter output
- Mine supply disruptions more conspicuous in Q2 2025 supply numbers being **edged down**
- US Section 232 investigation into copper imports causing market distortion — potential for visible inventory in the US to become **'economically trapped'**, leaving ex-US inventory cover low
- China's demand resilience remains a **bright spot**

Long-Term

- Copper is the **linchpin of global electrification**, as the most effective way to move electrons around
- Expect a **more electricity-intensive phase of global growth** in the coming years
- **Investment in grid infrastructure** to support the digital economy, energy transition and rapid urbanization
- Investment in copper concentrate supply hasn't matched demand — without permanent closures, **smelter utilisation rates likely to remain low**
- **Capital stock of copper required** to make progress on climate targets and reshoring of manufacturing and processing capacity

ZINC MARKET FUNDAMENTALS

Short-Term

- Spot treatment charges are rising but **remain exceptionally low** relative to historical norms
- Thus far, auto industry demand has **remained resilient**, but concerns over tariff impacts persist
- 2025 is set for mine supply growth after several lean years — this has fed through to **record Chinese concentrate imports** YTD
- At current price levels, zinc is trading at the **top end of the mine cost curve**
- Smelter economics **look challenged**, with any closures likely to feed quickly into a tighter refined market

Long-Term

- Zinc projects struggle to compete for capital; with **exploration hitting a 20-year low last year** the future pipeline is not being adequately built
- Three major established mines — Cannington, Peñasquito and Red Dog — are **nearing end of life**
- Unlike many peer metals, zinc scrap recovery rates are **likely to remain relatively low owing** to the sacrificial nature of use in galvanizing
- Developing market zinc intensity has a **long way to rise** to match developed world levels
- Zinc should benefit from **infrastructure spending** related to the nascent industrial policy renaissance in the developed world

ENDNOTES

SLIDE 4: Q2 2025 HIGHLIGHTS

1. As at July 23, 2025. See Teck's Q2 2025 press release and Q2 2025 Management's Discussion and Analysis (MD&A) for further details.

SLIDE 5: ONGOING COMMITMENT TO SAFETY AND SUSTAINABILITY

1. Includes all of our Teck-controlled sites. Excludes non-controlled sites and steelmaking coal. Antamina, a non-controlled site, recorded one fatality in each of 2021, 2024, and 2025.

SLIDE 6: UNLOCKING VALUE AT QB

1. See Teck's Q2 2025 press release, Q2 2025 MD&A, and most recent Annual Information Form for further details.

SLIDE 7: SANCTION OF HVC MLE EXTENDS A CORE ASSET TO 2046

1. Assumes copper of US$2.25/lb and a Canadian/U.S. dollar exchange rate of $1.38.

SLIDE 8: UPDATED GUIDANCE

1. As at July 23, 2025. See Teck's Q2 2025 press release and Q2 2025 MD&A for further details.
2. Metal contained in concentrate. 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.
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. Guidance for 2025 assumes a zinc price of US$1.22 per pound, a molybdenum price of US$21 per pound, a silver price of US$35 per ounce, a gold price of US$3,200 per ounce, a Canadian/U.S. dollar exchange rate of $1.40 and a Chilean peso/U.S. dollar exchange rate of 950. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting for Highland Valley Copper MLE, San Nicolás and Zafranal. 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 capitalized stripping includes $195-225 million for capitalized production stripping and $50-60 million for capitalized pre-production stripping.

SLIDE 9: PROGRESSING VALUE-ACCRETIVE NEAR-TERM GROWTH

1. See Teck's Q2 2025 press release, Q2 2025 MD&A, and most recent Annual Information Form for further details.
2. As at July 23, 2025.

SLIDE 11: Q2 2025 FINANCIAL PERFORMANCE

1. Corporate overhead costs are general and administration costs and research and innovation costs.

SLIDE 13: COPPER SEGMENT

1. As at July 23, 2025. See Teck's Q2 2025 press release, Q2 2025 MD&A, and most recent Annual Information Form 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.
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4. Gross profit margin before depreciation & amortization.

SLIDE 14: ZINC SEGMENT

1. As at July 23, 2025. See Teck's Q2 2025 press release, Q2 2025 MD&A, and most recent Annual Information Form for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
3. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2025 assumes a lead price of US$0.95 per pound, a silver price of US$30 per ounce and a Canadian/U.S. dollar exchange rate of $1.40. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 15: STRONG TRACK RECORD OF CASH RETURNS TO SHAREHOLDERS

1. January 1, 2020 to July 23, 2025.
2. As at July 23, 2025.
3. For the purpose of our Capital Allocation Framework, 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.

SLIDE 16: MAINTAINING A RESILIENT BALANCE SHEET

1. As at June 30, 2025.

SLIDE 19: ILLUSTRATIVE ACCRETIVE GROWTH ON PER-SHARE METRICS

1. Illustrative calculation. Shares outstanding in 2026 shown at June 30, 2025 shares outstanding pro-forma completion of the remaining authorized share buyback program at June 30 TSX closing share price of $55.07/share. 2026 production is reflective of our current copper production guidance.

ENDNOTES

SLIDE 23: COPPER GUIDANCE

1. As at July 23, 2025. See Teck's Q2 2025 press release, Q2 2025 MD&A, and most recent Annual Information Form for further details.
2. Metal contained in concentrate. 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.
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. Guidance for 2025 assumes a zinc price of US$1.22 per pound, a molybdenum price of US$21 per pound, a silver price of US$35 per ounce, a gold price of US$3,200 per ounce, a Canadian/U.S. dollar exchange rate of $1.40 and a Chilean peso/U.S. dollar exchange rate of 950. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.
4. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, project execution planning, and progressing permitting for Highland Valley Copper MLE, San Nicolás and Zafranal. 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. 2024 growth includes QB2 project capital costs of $970 million.
5. Copper capitalized stripping includes $195-225 million for capitalized production stripping and $50-60 million for capitalized pre-production stripping. 2024 amount is all capitalized production stripping.

SLIDE 24: ZINC GUIDANCE

1. As at July 23, 2025. See Teck's Q2 2025 press release, Q2 2025 MD&A, and most recent Annual Information Form for further details.
2. We include 22.5% of production from Antamina, representing our proportionate ownership interest. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
3. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2025 assumes a lead price of US$0.95 per pound, a silver price of US$30 per ounce and a Canadian/U.S. dollar exchange rate of $1.40. By-products include both by-products and co-products. Cash margin for by-products is a non-GAAP ratio. See "Non-GAAP Financial Measures" slides.

SLIDE 25: SENSITIVITIES

1. As at July 23, 2025. The sensitivity of our annualized adjusted profit (loss) from continuing operations attributable to shareholders and adjusted EBITDA to changes in the Canadian/U.S. dollar exchange rate and commodity prices, before pricing adjustments, based on our current balance sheet, our 2025 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.40. Our US$ exchange sensitivity excludes foreign exchange gain/losses on our US$ cash and debt balances as these amounts are excluded from our adjusted profit from continuing operations attributable to shareholders and adjusted EBITDA calculations. See Teck's Q2 2025 press release and Q2 2025 MD&A for further details.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our adjusted profit (loss) from continuing operations attributable to shareholders and on adjusted EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of adjusted profit (loss) from continuing operations attributable to shareholders and adjusted EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 210,000 tonnes of refined zinc and 550,000 tonnes of zinc contained in concentrate.

SLIDE 27: ELECTRICIFICATION REMAINS CRUCIAL FOR COPPER

1. Source: ICSG, Energy Institute.
2. Source: NBS, Teck.
3. Source: IEA.

SLIDE 28: CHINA'S ECONOMY SHOWING RELATIVE RESILIENCE

1. Source: NBS.
2. Source: China Customs.

SLIDE 29: CHINA CONTINUES TO LEAD THE ENERGY TRANSITION

1. Source: NBS.
2. Source: Energy Institute.
3. Source, Energy Institute, Teck.

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.sedarplus.ca. Additional information on certain non-GAAP ratios is below.

NON-GAAP RATIOS

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

Net cash unit costs per pound is adjusted cash cost of sales plus smelter processing charges less cash margin for by-products, divided by payable pounds sold. There is no similar financial measure in our consolidated financial statements with which to compare. Adjusted cash cost of sales is a non-GAAP financial measure.

Cash margins for by-products per pound is cash margins for by-products divided by payable pounds sold.

Net debt (cash) is total debt, less cash and cash equivalents. Net cash is the amount by which our cash balance exceeds our total debt balance.

Adjusted diluted earnings (loss) per share from continuing operations is adjusted profit from continuing operations attributable to shareholders divided by average number of fully diluted shares in a period.

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SECOND QUARTER 2025
CONFERENCE CALL

July 24, 2025