

Fording River Operations Castle Project

December 4, 2020

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Community Affairs

The Teck logo is displayed in a bold, blue, sans-serif font. It is positioned in the lower right quadrant of the slide, which has a white background. The logo consists of the word "Teck" in a single line.

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to herein as forward-looking statements). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include statements relating to management’s expectations with respect to: future value catalysts, including Teck’s intention or ability to return cash to shareholders; Teck’s capital priorities and objectives of its capital allocation framework, including with respect to its dividend policy, share buybacks and the amount of shares it may buyback, and maintenance of investment grade metrics, maintenance of discipline and investing in value-enhancing projects; production, supply, demand and outlook regarding coal, copper, zinc and energy for Teck and global markets generally; expectations regarding the amount of cash returns to shareholders under our capital allocation framework and more generally; expected annualized EBITDA and other benefits that will be generated from our RACE21TM innovation-driven efficiency program and the associated implementation costs; projected and targeted operating and capital costs; expected EBITDA margins at our operations; future value from QB2/QB3; Teck’s share of remaining equity capital and timing of contributions relating to our QB2 project; targeted results of the cost reduction program and timing thereof; all projections and expectations regarding QB2 and QB3, including, but not limited to, those set out in the “QB2 Value Creation” and “Quebrada Blanca” Appendix (including, but not limited to, statements that QB2 will be a world class, low cost copper opportunity, statements and expectations regarding the value and amount of contingent consideration, timing of first production, long-life and expansion potential, projected IRR, QB2 throughput, mine life, projected copper production including Teck’s pro-forma copper exposure estimates, strip-ratios, costs (including C1 and AISC), reserves and resources, construction schedule and ownership of pipelines and port facilities, expansion and extension potential, Teck’s expectations around how it will fund QB2 development costs, all economic and financial projections regarding the QB2 project and Teck’s contributions thereto including expected EBITDA from the project); long-term strategy; anticipated capital allocation; our sustainability strategy and the targets, goals and expectations relating thereto; the long life of our projects and operations, their positioning on the cost curve and the low risk of the jurisdictions in which they are located; mine life estimates; commodity price leverage; our reserve and resource estimates; potential growth options; all guidance including but not limited to production guidance, sales and unit cost guidance and capital expenditures guidance; future commodity prices; the benefits of our innovation strategy and initiatives described under the “Technology and Innovation” Appendix and elsewhere, including regarding smart shovels, autonomous haul trucks and artificial intelligence, and the savings potential associated therewith; the coal market generally; growth potential for our steelmaking coal production, including our expectation that our coal reserves support approximately 27+ million tonnes of production in 2020 and beyond; strip ratios; capital expenditures in coal; West Coast port capacity increases and access; capital costs for water treatment; the copper market generally; copper growth potential and expectations regarding the potential production profile of our various copper projects; our Highland Valley Copper 2040 Project; our Project Satellite projects including future spending and potential mine life; the zinc market generally; anticipated zinc production, capital investments and costs; our potential zinc projects, including but not limited to the Red Dog extension project; benefits and timing of the Red Dog VIP2 project; the energy market generally; the potential for significant EBITDA upside in our Energy unit and steady cash flow; anticipated Fort Hills production and cost estimates and debottlenecking opportunities; potential benefits and capacity increase from debottlenecking opportunities at Fort Hills and costs associated with debottlenecking; production estimates and timing for regulatory approvals at Frontier; potential for longer term expansion opportunities at Fort Hills and associated costs; potential for significant EBITDA upside potential in Energy; Teck’s Energy outlook; and the low carbon intensity of Fort Hills.

The forward-looking statements, including statements relating to QB2, are based on and involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on assumptions, including, but not limited to, general business and economic conditions, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper, coal, blended bitumen, and other primary metals, minerals and products as well as steel, oil, natural gas, petroleum, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations and new technologies, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to successfully implement our technology and innovation strategy, the performance of new technologies in accordance with our expectations, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers, our expectations with respect to the carbon intensity of our operations, assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash. Reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects. Assumptions are also included in the footnotes to various slides. Our anticipated RACE21TM related EBITDA improvements and associated costs assume that the relevant projects are implemented in accordance with our plans and budget, and are based on current commodity price assumptions and forecast sale volumes. Payment of dividends is in the discretion of the board of directors. QB2 Project assumptions are based on current project plans. Assumptions are also included in the footnotes to the slides.

Statements regarding our reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects and assumes resources are upgraded to reserves, permits are obtained for all proposed expansions and developments, and that all mineral and oil and gas reserves and resources could be mined. Management’s expectations of mine life are based on the current planned production rates and assume that all reserves and resources described in this presentation are developed. Assumptions regarding our potential reserve and resource life assume that all resources are upgraded to reserves and that all reserves and resources could be mined. Our estimated profit and EBITDA and EBITDA sensitivity estimates are based on the commodity price and assumptions stated on the relevant slide or footnote, as well as other assumptions including foreign exchange rates. Cost statements are based on assumptions noted in the relevant slide or footnote. Statements regarding future production are based on the assumption of project sanctions and mine production.

Safety Message

Everyone Going Home Safe and
Healthy Everyday

Teck



Fording River Operations Overview

In operation since 1972 (Fording Coal Ltd)

Teck ownership in 2008

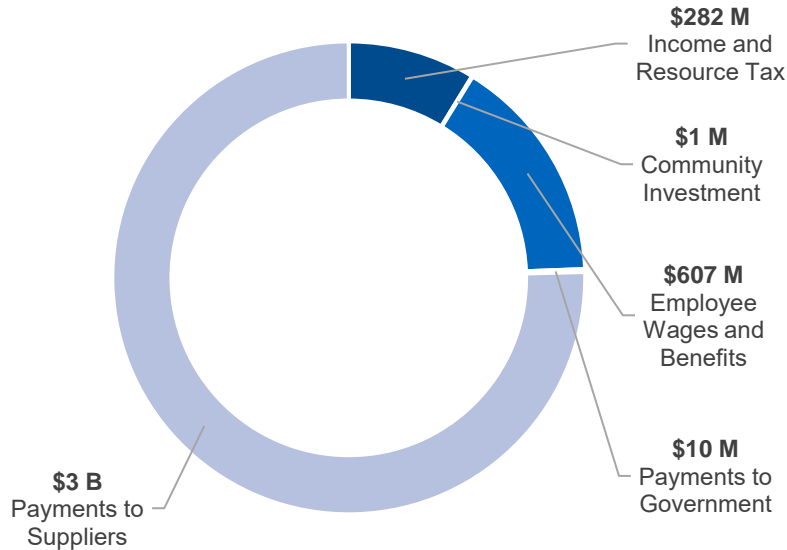
Current production ~8.5-9.5 million tonnes per year of steelmaking coal

Currently ~1,400 employees



Teck Economic Contributions

Economic Contributions



Teck Coal Economic Contributions (2019):
\$3.9 Billion

Fording River Operation employs 1,400 people—about one-third of Teck’s steelmaking coal business unit which provides about 4,000 direct jobs and over 11,000 indirect jobs.

Economic Contributions to RDEK (2019):
\$ 858 Million

FRO Castle Project

- Extension of Fording River Operations (FRO)
- Permitted economically minable coal at FRO begins to decline in the mid 2020s
- Castle would become the primary source of steelmaking coal for FRO and maintain current production rates
- Coal reserves are substantial and could support FRO from the mid-2020s for many decades



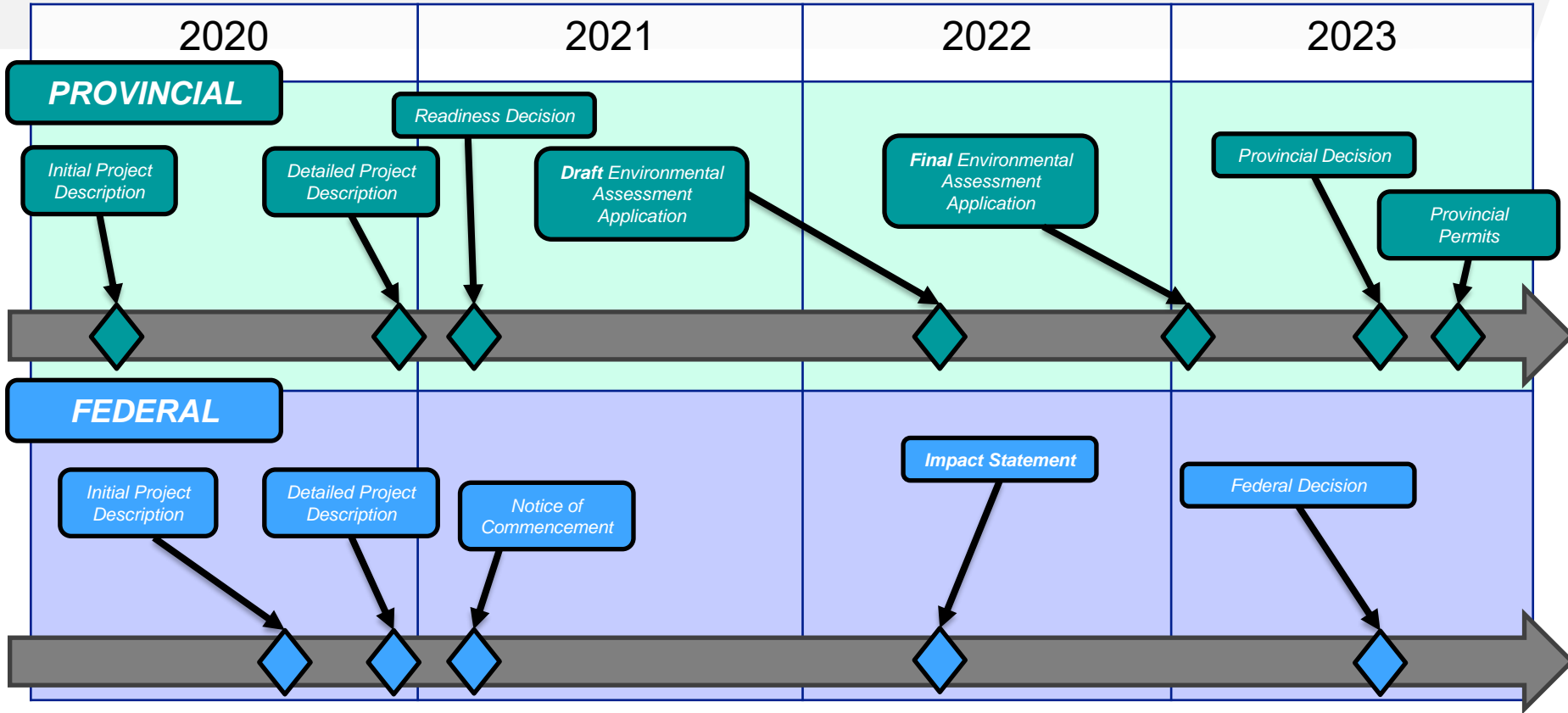
EA Process & Detailed Project Description

The Project is under review by the BC Environmental Assessment Act (EAA) and Impact Assessment Act (IAA) of Canada.

- BC Environmental Assessment Office (EAO) and Impact Assessment Agency of Canada (IAAC) are working to coordinate the two assessment processes.
- Castle is currently in the early planning phase under both processes
- Next deliverable is submission of the Detailed Project Description.

The coordinated assessment process is expected to take several years and will include multiple opportunities for public input and engagement.

Provincial and Federal Schedule



Project Planning and Design Status

Castle Project is currently in pre-feasibility design stage

- Mine planning, spoil locations, tailings, and infrastructure needs are under evaluation
- Further exploration to better define steelmaking coal reserves
- Baseline environmental and social information collection



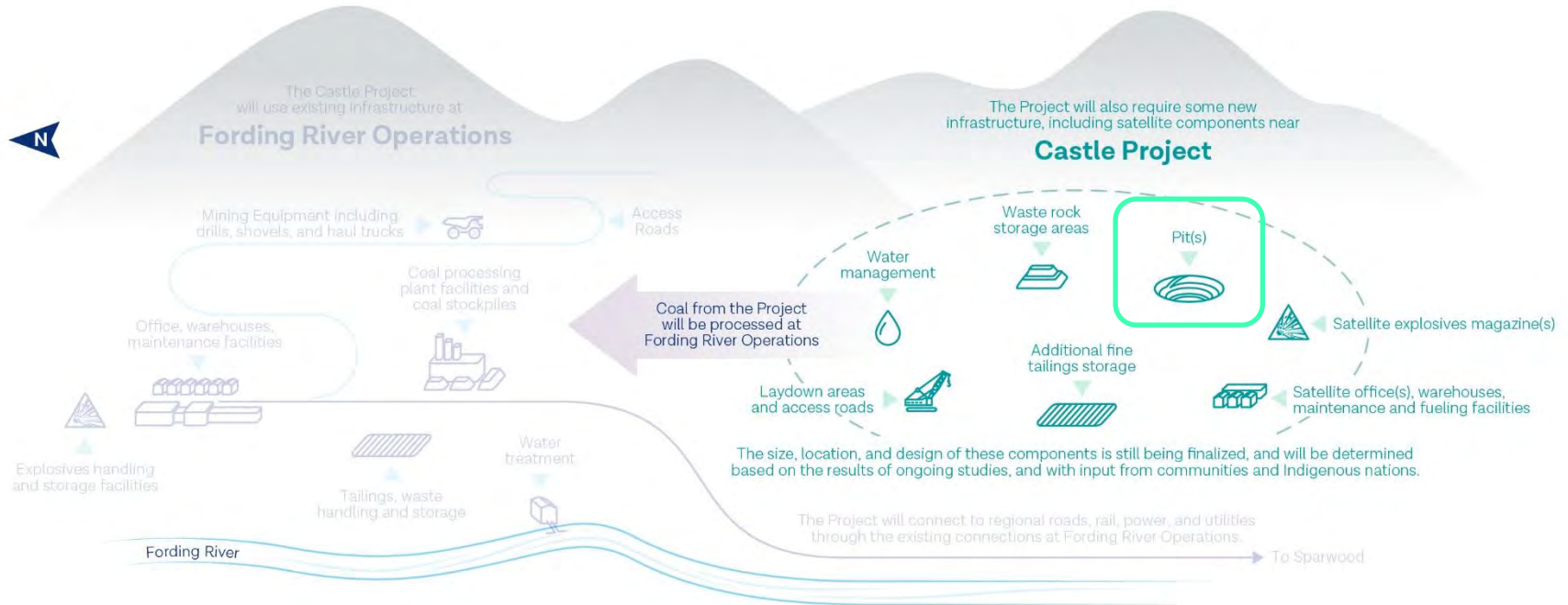
Project Assessment Scope

Teck must consider:

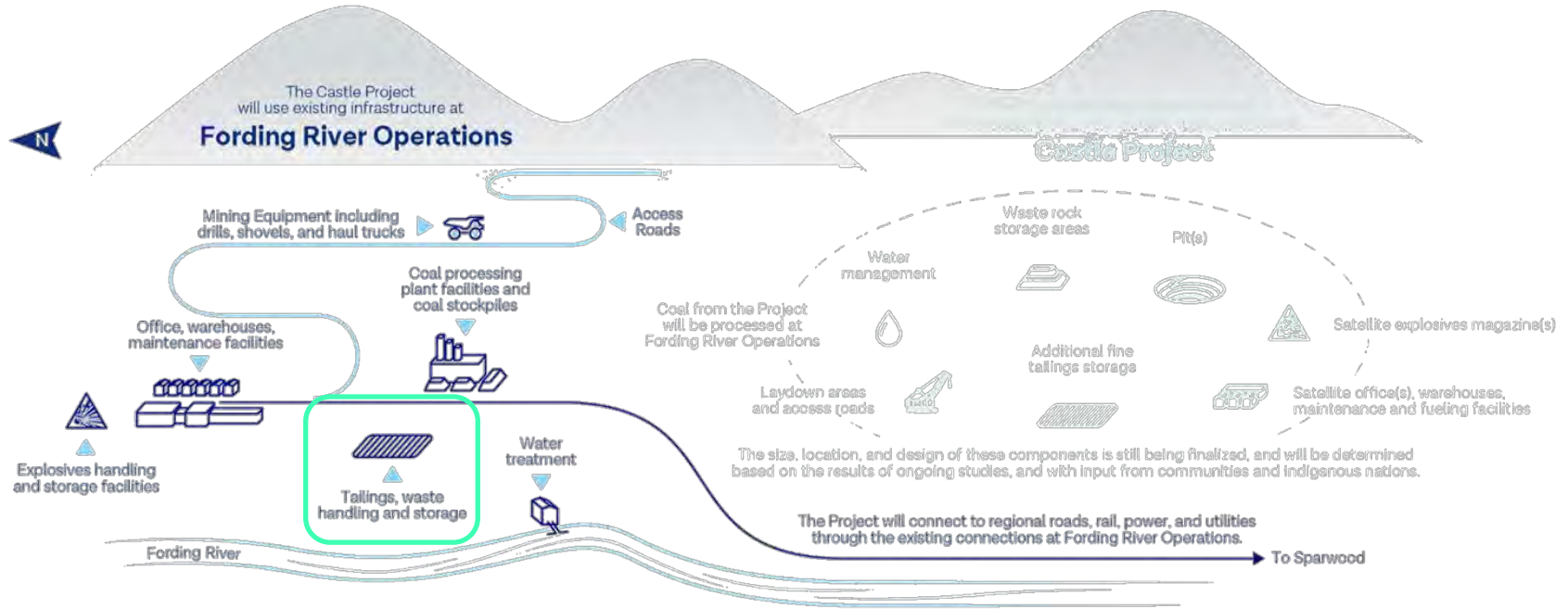
- environmental,
- economic,
- social,
- heritage, and
- health effects



Project Components



Project Components



Project Footprint Adjustments

The Project footprint is being defined to reflect progress on design components including:

- Refining waste rock storage area plans, including a plan for less waste rock storage in Kilmarnock Creek drainage.
- Refining the area for water management infrastructure within the Fording River floodplain.
- Identifying areas for haul roads, water management infrastructure, laydown areas, and maintenance facilities.

*This design work has **reduced** the anticipated Project area outside of the C-3 Permit boundary (new disturbance) by approximately 290 ha or 11%*

Early Engagement Summary

Following EAO acceptance of the Initial Project Description (IPD)

Teck actively engaged on the IPD from April 8 – September 30, including a formal public comment period.

Included 61 engagement activities with 29 groups

What We've Heard: Issues Raised to Date on the Castle Project

The Impact Assessment Agency of Canada (the Agency) is committed to drawing from existing information and knowledge about the Castle Project to inform the planning phase of the federal impact assessment process. Therefore, the Agency is considering public views and comments about the Castle Project which have been gathered through:

the Impact Assessment Act, which is summarized in the report prepared by British Columbia's Environmental Assessment Agency (the Provincial Summary of Engagement).

Other participants in these processes have been consulted.

In order to improve the Agency's understanding of what is most important and any additional comments you may want to provide, we are asking you to respond to the following questions or concerns regarding the Castle Project.

What are the issues of most importance to you? If not, please explain why you feel it is not captured or if you think the Castle Project could positively or negatively affect you.

Are there any economic conditions (e.g., employment, ironment, social, economic, etc.) that you would like to see improved?

How do you think the federal process? This could include specific feedback on how you or your community from accessing potential information about the Castle Project (e.g., language, economic, etc.).

Are there any concerns about human health or the environment (e.g., system health and function resulting in impacts to air quality, water quality, etc.)?

Are there any concerns about the abundance of certain species (for example, fish, wildlife, etc.) or concentrations of certain substances (e.g., metals, etc.)?

Summary of Engagement

CASTLE PROJECT

JULY 31, 2020

Pursuant to Section 13.5 of the Environmental Assessment Act, S.B.C. 2018, c.51



Feedback – Key Topics of Interest

Below are some key topics of interest Teck has heard about the Castle Project:

<ul style="list-style-type: none">• Water quality impacts that could cause subsequent impacts to aquatic biophysical resources and human health	<ul style="list-style-type: none">• Importance of mining to the economy
<ul style="list-style-type: none">• Impacts to species at risk, including Westslope cutthroat trout, Rocky Mountain bighorn sheep, high elevation grasslands, and whitebark pine	<ul style="list-style-type: none">• Impacts to traditional and current land use practices for Indigenous ceremonial, cultural, medicinal, harvesting and subsistence purposes, and specific sites of archaeological and ceremonial importance
<ul style="list-style-type: none">• Cumulative effects on water quality, air quality, soil, terrestrial wildlife and ecosystems and the transmission of Indigenous Knowledge and cultural practices	<ul style="list-style-type: none">• Adverse direct and cumulative effects to areas of federal jurisdiction, including to transboundary environments (in particular to fish and fish habitat, water quality, species at risk, and Indigenous Peoples)

Castle Project Website

Provides **information** as the Project progresses regarding:

- Project components
- Environmental assessment and management
- Regional benefits
- Engagement efforts
- Key dates, and more

Sign up on the website to stay up to date on the Castle Project



Stay in Touch

Castle Project

The Castle Project is a proposed extension of Teck's existing Fording River steelmaking coal mine located in the East Kootenay region in southeastern British Columbia. The Project represents an opportunity to extend the lifespan of our existing Fording River Operations and maintain the jobs and economic benefits generated by the operation in a socially and environmentally responsible manner.



News & Updates



About the Castle Project



Learn More



Environmental Assessment & Management



Community & Indigenous Engagement



Regional Benefits

Important Links

Impact Assessment Agency of Canada - Castle Project

Environmental Assessment Timeline

Map of Project Area

BC Environmental Assessment Office - Castle Project

Castle Project - Initial Project Description

Teck.com

Who's Listening



Castle Project Team

Feedback

feedbackteckcoal@teck.com

1-855-806-6854

FAQ

What is the future of steelmaking coal in the low-carbon economy?

What is steelmaking coal?

When will mining start in Castle?

Will the Project be subject to a federal impact assessment?

What sort of environmental and impact assessments will be required of the Project?

What is the Castle Project?

Summary and Questions



- Current permitted area supports operations to mid-2020s
- Castle will be the primary source of steelmaking coal and sustain Fording River Operations for decades
- Castle enables Teck to retain existing workforce, support local economy including economic benefits to the Regional District of East Kootenay