UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **Registration statement pursuant to section 12 of the Securities Exchange Act of 1934**

or

☒ **Annual report pursuant to section 13(a) or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2024 Commission File Number 001-13184

TECK RESOURCES LIMITED

(Exact name of Registrant as specified in its charter)

(Translation of Registrant's name into English (if applicable))

Canada
(Province or other jurisdiction of incorporation or organization)

1400
(Primary Standard Industrial Classification Code Number (if applicable))

NOT APPLICABLE
(I.R.S. Employer Identification Number (if applicable))

Suite 3300 – 550 Burrard Street, Vancouver, British Columbia, V6C 0B3 Canada
(604) 699-4000
(Address and telephone number of Registrant's principal executive offices)

CT Corporation System, 28 Liberty St., New York, New York, 10005 (212) 894-8940
(Name, address (including zip code) and telephone number (including area code)
of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class B subordinate voting shares	TECK	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act.
None
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.
3.900% Notes due 2030
6.125% Notes due 2035
6.000% Notes due 2040
6.25% Notes due 2041
5.200% Notes due 2042
5.400% Notes due 2043

(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual information form ☒ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

7,599,532 Class A Common Shares and 498,743,441 Class B Subordinate Voting

Shares outstanding as of December 31, 2024.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Principal Documents

The following documents have been filed as part of this Annual Report on Form 40-F:

1. Annual Information Form of Teck Resources Limited for the year ended December 31, 2024.

2. Audited Consolidated Financial Statements of Teck Resources Limited for the year ended December 31, 2024, including the auditor's report with respect thereto.

3. Management's Discussion and Analysis for the year ended December 31, 2024.

Certifications and Disclosure Regarding Controls and Procedures

(a) Certifications. See Exhibits 31.1, 31.2, 32.1 and 32.2 to this Annual Report on Form 40-F.

(b) Disclosure Controls and Procedures. As of the end of the Registrant's fiscal year ended December 31, 2024, an evaluation of the effectiveness of the Registrant's "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) was carried out by the Registrant's management with the participation of the Registrant's principal executive officer and principal financial officer. Based upon that evaluation, the Registrant's principal executive officer and principal financial officer have concluded that as of the end of that fiscal year, the Registrant's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Registrant in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and (ii) accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

It should be noted that while the Registrant's principal executive officer and principal financial officer believe that the Registrant's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Registrant's disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

(c) Management's Annual Report on Internal Control Over Financial Reporting. The required disclosure is included in the section entitled "Management's Report on Internal Control Over Financial Reporting" in the Registrant's Management's Discussion and Analysis for the fiscal year ended December 31, 2024, filed as part of this Annual Report on Form 40-F.

(d) Attestation Report of the Registered Public Accounting Firm. The required disclosure is included in the "Report of Independent Registered Public Accounting Firm" (PCAOB ID 271) that accompanies the Registrant's Consolidated Financial Statements for the fiscal year ended December 31, 2024, filed as part of this Annual Report on Form 40-F.

Notices Pursuant to Regulation BTR

Not applicable.

Audit Committee Financial Expert and Identification of Audit Committee

We have an Audit Committee established by the Board of Directors in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the Audit Committee are Arnoud J. Balhuizen, Una M. Power, Paul G. Schiodtz and Sarah A. Strunk. The Board has designated Ms. Power as the "audit committee financial expert" as that term is defined in the Form 40-F. Ms. Power is "independent" as that term is defined by Rule 10A-3 of the Exchange Act and according to the New York Stock Exchange listing standards applicable to both foreign private issuers and domestic U.S. issuers.

Code of Ethics

We have adopted a code of ethics, revised as of February 22, 2024, that applies to our principal executive officer, principal financial officer and principal accounting officer or controller and persons performing similar functions. There have not been any amendments or waivers, including implicit waivers, from any provision of the code of ethics for any of those officers that occurred during the Registrant's most recently completed fiscal year.

Our code of ethics is posted on our website, www.teck.com.

Principal Accountant Fees and Services

The required disclosure is included in the section entitled "*Directors and Officers – Audit Committee Information – Auditor's Fees*" in the Registrant's Annual Information Form for the fiscal year ended December 31, 2024, filed as part of this Annual Report on Form 40-F.

The audit committee's pre-approval policies and procedures are described in the section entitled "*Directors and Officers – Audit Committee Information – Pre-Approval Policies and Procedures* " in the Registrant's Annual Information Form for the fiscal year ended December 31, 2024, filed as part of this Annual Report on Form 40-F.

In 2023 and 2024, the Registrant's audit committee did not approve any audit-related, tax or other services pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements required to be disclosed in this Annual Report on Form 40-F.

Undertaking and Consent to Service of Process

A. Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Registrant has previously filed Forms F-X in connection with the classes of securities in relation to which the obligation to file this report arises.

Dodd-Frank Act Mine Safety and Health Administration Safety Disclosure

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, issuers that are required to file reports under the United States Securities Exchange Act of 1934 and that is an operator, or that has a subsidiary that is an operator, of a coal or other mine are required to include in their periodic reports filed with the United States Securities and Exchange Commission certain information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities. The Registrant has reportable information under Section 1503(a) that is presented in Exhibit 95.1 to this report, which is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Registrant:	**TECK RESOURCES LIMITED**
By (Signature and Title):	**/s/ Amanda Robinson**
	Name: Amanda Robinson
	Title: Vice President, Legal and Corporate Secretary

Date: February 20, 2025

LIST OF EXHIBITS

23.1	Consent of Independent Registered Public Accounting Firm
23.2	Consent of Rodrigo Marinho, P. Geo.
23.3	Consent of Fernando Angeles Beron, P. Eng
23.4	Consent of Lucio Canchis, SME Registered Member
23.5	Consent of Carlos Aguirre, FAusIMM
23.6	Consent of Hernando Valdivia, FAusIMM
31.1	Certification of Jonathan H. Price, Chief Executive Officer, pursuant to Rule 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934
31.2	Certification of Crystal J. Prystai, Chief Financial Officer, pursuant to Rule 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934
32.1	Certification of Jonathan H. Price, Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Crystal J. Prystai, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1	Mandated mine safety and other regulatory matters
97	NYSE Incentive Based Compensation Reimbursement Policy
99.1	Annual Information Form for the fiscal year ended December 31, 2024
99.2	Consolidated Financial Statements for the fiscal year ended December 31, 2024, including the auditor's report with respect thereto
99.3	Management's Discussion and Analysis for the year ended December 31, 2024
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Exhibit 99.2

Teck Resources Limited

Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

Management's Responsibility for Financial Reporting

Management is responsible for the integrity and fair presentation of the financial information contained in this annual report. Where appropriate, the financial information, including financial statements, reflects amounts based on the best estimates and judgments of management. The financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board. Financial information presented elsewhere in the annual report is consistent with that disclosed in the financial statements.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well-designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. The system of controls is also supported by a professional staff of internal auditors who conduct periodic audits of many aspects of our operations and report their findings to management and the Audit Committee.

Management has used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework to evaluate the effectiveness of our internal control over financial reporting. Based on this assessment, management has concluded that as at December 31, 2024, our internal control over financial reporting was effective.

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee, which is composed entirely of independent directors. The Audit Committee meets periodically with management, our internal auditors and independent auditors to review the scope and results of the annual audit, and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders.

PricewaterhouseCoopers LLP, an independent registered public accounting firm, appointed by the shareholders, have audited our financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and have expressed their opinion in the Report of Independent Registered Public Accounting Firm.

Jonathan H. Price
President and Chief Executive Officer

Crystal J. Prystai
Executive Vice President and Chief Financial Officer
February 19, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Teck Resources Limited

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Teck Resources Limited and its subsidiaries (the Company) as of December 31, 2024 and 2023, and the related consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting, appearing in Management's Discussion and Analysis. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Goodwill Impairment Test of the Quebrada Blanca Cash Generating Unit (the QB CGU)

As described in Notes 3, 4, 9 and 19 to the consolidated financial statements, management performs its annual goodwill impairment test as of October 31 of each year, or when there is an indication that the goodwill may be impaired. An impairment loss exists if the QB CGU's carrying amount, including goodwill, exceeds its recoverable amount. The total carrying value of the goodwill allocated to the QB CGU as of December 31, 2024 was $442 million. Management used a discounted cash flow model with an estimate of the in situ value applied to the remaining resources to determine the recoverable amount of the QB CGU. The recoverable amount of the QB CGU exceeded the carrying value, and as a result, no impairment loss was recognized by management. Significant assumptions are used in the determination of the recoverable amount, which include: commodity prices, reserves and resources, mine production, operating costs, capital expenditures, the discount rate, and the fair value per pound of copper equivalent used in the determination of the in situ value. The reserves and resources, mine production and capital expenditures for the QB CGU have been prepared by or under the supervision of qualified persons and management's experts (management's specialists).

The principal considerations for our determination that performing procedures relating to the goodwill impairment test for the QB CGU is a critical audit matter are (i) significant judgment by management when determining the recoverable amount of the QB CGU; (ii) management's specialists were used to estimate the reserves and resources, mine production and capital expenditures; and (iii) a high degree of auditor judgment, subjectivity and effort in performing procedures to evaluate significant assumptions used in the determination of the recoverable amount, relating to commodity prices, reserves and resources, mine production, operating costs, capital expenditures, the discount rate and the fair value per pound of copper equivalent used in the determination of the in situ value; and (iv) the audit effort involved the use of professionals with specialized skills and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's QB CGU goodwill impairment test, including controls over the determination of the recoverable amount of the QB CGU. These procedures also included, among others, testing management's process for determining the recoverable amount of the QB CGU, including evaluating the appropriateness of the discounted cash flow model and the in situ fair value approach, testing the completeness and accuracy of underlying data and evaluating the reasonableness of the significant assumptions used in the determination of the recoverable amount. Evaluating the reasonableness of management's assumptions involved considering their consistency with (i) external market and industry data for commodity prices, (ii) recent actual capital expenditures incurred for capital expenditures, (iii) recent actual operating expenditures incurred as well as market and industry data for operating costs and (iv) recent actual production and other third party information for mine production. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of reserves and resources, mine production and capital expenditures. As a basis for using this work, management's specialists' qualifications were understood and the Company's relationship with management's specialists was assessed. The procedures performed also included evaluation of the methods and assumptions used by management's specialists, tests of the data used by management's specialists, and an evaluation of their findings. Professionals with specialized skill and knowledge were used to assist in the evaluation of the reasonableness of the discount rate and the fair value per pound of copper equivalent.

Impairment Test of the Trail Operations Cash Generating Unit (the Trail CGU)
As described in Notes 3, 4, and 9 to the consolidated financial statements, the carrying amounts of non-current assets are reviewed for impairment whenever facts and circumstances indicate that the recoverable amounts may be less than the carrying amounts. Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash generating unit to which the asset belongs is determined. The recoverable amount of an asset or cash generating unit is determined as the higher of its fair value less cost of disposal (FVLCD) and its value in use. During the third quarter of 2024, management identified indicators of impairment related to the Trail CGU and as a result, performed an impairment test. Management used a discounted cash flow model to determine the recoverable amount based on FVLCD of the Trail CGU. The post-tax recoverable amount of the Trail CGU as at September 30, 2024 of $666 million was lower than the carrying amount, and as a result, a pre-tax impairment loss of $1.1 billion (after-tax $828 million) was recognized by management. In determining the recoverable amount, management used significant assumptions such as: long-term zinc price, long-term zinc treatment charges, long-term zinc premiums, USD-CAD foreign exchange rates, zinc production rates, the discount rate, operating costs and capital costs.

The principal considerations for our determination that performing procedures relating to the impairment test of the Trail CGU is a critical audit matter are: (i) significant judgment by management when determining the recoverable amount of the Trail CGU; (ii) a high degree of auditor judgment, subjectivity and effort was required in performing procedures to evaluate significant assumptions used in the discounted cash flow model relating to: long-term zinc price, long-term zinc treatment charges, long-term zinc premiums, USD-CAD foreign exchange rates, zinc production rates, the discount rate, operating costs and capital costs; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's impairment test, including controls over the determination of the recoverable amount of the Trail CGU. These procedures also included, among others, testing management's process for determining the recoverable amount of the Trail CGU, including evaluating the appropriateness of the discounted cash flow model, testing the completeness and accuracy of underlying data and evaluating the reasonableness of the significant assumptions used in the discounted cash flow model. Evaluating the reasonableness of management's assumptions involved considering their consistency with (i) external market and industry data for the long-term zinc price, long-term zinc treatment charges, long-term zinc premiums, and USD-CAD foreign exchange rates; and (ii) recent actual results and market data for zinc production rates, operating costs and capital costs. Professionals with specialized skill and knowledge were used to assist in the evaluation of the discount rate.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
February 19, 2025

We have served as the Company's auditor since 1964

Teck Resources Limited

Consolidated Statements of Income

Years ended December 31

(CAD$ in millions, except for share data)		2024		2023
Revenue (Note 7)	**$**	**9,065**	$	6,476
Cost of sales		**(7,458)**		(5,364)
Gross profit		**1,607**		1,112
Other operating income (expenses)				
General and administration		**(275)**		(296)
Exploration		**(87)**		(86)
Research and innovation		**(50)**		(117)
Asset impairment (Note 9)		**(1,053)**		—
Other operating income (expense) (Note 10)		**(151)**		(391)
Profit (loss) from operations		**(9)**		222
Finance income (Note 11)		**234**		110
Finance expense (Note 11)		**(953)**		(160)
Non-operating income (expense) (Note 12)		**7**		(249)
Share of profit of joint venture (Note 16)		**3**		2
Loss from continuing operations before taxes		**(718)**		(75)
Provision for income taxes from continuing operations (Note 25(a))		**(205)**		(237)
Loss from continuing operations		**(923)**		(312)
Profit from discontinued operations (Note 5)		**1,206**		2,620
Profit for the year	**$**	**283**	$	2,308
Loss from continuing operations attributable to:				
Shareholders of the company	**$**	**(467)**	$	(118)
Non-controlling interests		**(456)**		(194)
Loss from continuing operations	**$**	**(923)**	$	(312)
Profit (loss) attributable to:				
Shareholders of the company	**$**	**406**	$	2,409
Non-controlling interests		**(123)**		(101)
Profit for the year	**$**	**283**	$	2,308
Loss per share from continuing operations				
Basic and diluted	**$**	**(0.90)**	$	(0.23)
Earnings per share from discontinued operations				
Basic	**$**	**1.69**	$	4.88
Diluted	**$**	**1.68**	$	4.81
Earnings per share				
Basic	**$**	**0.79**	$	4.65
Diluted	**$**	**0.78**	$	4.59
Weighted average shares outstanding (millions)		**516.0**		517.8
Weighted average diluted shares outstanding (millions)		**520.0**		525.3
Shares outstanding at end of year (millions)		**506.3**		517.3

The accompanying notes are an integral part of these consolidated financial statements.

Teck Resources Limited

Consolidated Statements of Comprehensive Income

Years ended December 31

(CAD$ in millions)		2024		2023
Profit for the year	**$**	**283**	$	2,308
Other comprehensive income (loss) from continuing operations for the year				
Items that may be reclassified to profit				
Currency translation differences (net of taxes of $7 and $(9))		**1,684**		(383)
Change in fair value of debt securities (net of taxes of $nil and $nil)		**4**		1
		1,688		(382)
Items that will not be reclassified to profit				
Change in fair value of marketable equity securities (net of taxes of $(7) and $1)		**50**		(5)
Remeasurements of retirement benefit plans (net of taxes of $nil and $(57))		**(5)**		134
		45		129
Total other comprehensive income (loss) from continuing operations for the year		**1,733**		(253)
Other comprehensive income from discontinued operations for the year				
Items that will not be reclassified to profit				
Remeasurements of retirement benefit plans (net of taxes of $(30) and $(11))		**51**		17
Total comprehensive income for the year	**$**	**2,067**	$	2,072
Total comprehensive income (loss) attributable to:				
Shareholders of the company		**2,156**		2,191
Non-controlling interests		**(89)**		(119)
	$	**2,067**	$	2,072
Total comprehensive income (loss) attributable to shareholders of the company from:				
Continuing operations		**1,231**		(347)
Discontinued operations		**925**		2,538
	$	**2,156**	$	2,191

The accompanying notes are an integral part of these consolidated financial statements.

Teck Resources Limited

Consolidated Statements of Cash Flows

Years ended December 31

(CAD$ in millions)	2024	2023
Operating activities		
Loss from continuing operations	**$ (923)**	$ (312)
Depreciation and amortization	**1,726**	925
Provision for income taxes from continuing operations	**205**	237
Gain on disposal or contribution of assets	**(27)**	(183)
Asset impairment	**1,053**	—
Net finance expense	**719**	50
Income taxes paid	**(1,833)**	(990)
Remeasurement of decommissioning and restoration provisions for closed operations	**(42)**	70
QB variable consideration to IMSA and Codelco	**51**	156
Foreign exchange gains	**(146)**	(9)
Other	**(77)**	36
Net change in non-cash working capital items	**(276)**	(543)
Net cash provided by (used in) continuing operating activities	**430**	(563)
Net cash provided by discontinued operating activities	**2,360**	4,647
	2,790	4,084
Investing activities		
Expenditures on property, plant and equipment	**(2,262)**	(3,885)
Capitalized production stripping costs	**(373)**	(455)
Expenditures on investments and other assets	**(68)**	(123)
Net proceeds from sale of discontinued operations and other	**9,538**	1,048
Proceeds from interest and dividend income	**194**	97
Net cash provided by (used in) continuing investing activities	**7,029**	(3,318)
Net cash used in discontinued investing activities	**(856)**	(1,439)
	6,173	(4,757)
Financing activities		
Proceeds from debt	**77**	230
Redemption, purchase or repayment of debt	**(2,549)**	(710)
Repayment of lease liabilities	**(68)**	(79)
QB advances from SMM/SC	**652**	1,292
Sale of minority interest in steelmaking coal business	**1,675**	—
Interest and finance charges paid	**(863)**	(722)
Issuance of Class B subordinate voting shares	**172**	63
Purchase and cancellation of Class B subordinate voting shares	**(1,240)**	(250)
Dividends paid	**(514)**	(515)
Contributions from non-controlling interests	**263**	439
Settlement of other liabilities	**(102)**	(65)
Net cash used in continuing financing activities	**(2,497)**	(317)
Net cash used in discontinued financing activities	**(68)**	(152)
	(2,565)	(469)
Increase (decrease) in cash and cash equivalents	**6,398**	(1,142)
Change in cash classified as held for sale	**—**	35
Effect of exchange rate changes on cash and cash equivalents	**445**	(32)
Cash and cash equivalents at beginning of year	**744**	1,883
Cash and cash equivalents at end of year	**$ 7,587**	$ 744

Supplemental cash flow information (Note 13)

The accompanying notes are an integral part of these consolidated financial statements.

Teck Resources Limited

Consolidated Balance Sheets

As at December 31

(CAD$ in millions)		2024		2023
ASSETS				
Current assets				
Cash and cash equivalents (Note 13)	**$**	**7,587**	$	744
Current income taxes receivable		**267**		94
Trade and settlement receivables		**1,661**		2,096
Inventories (Note 14)		**2,598**		2,946
Prepaids and other current assets		**461**		585
		12,574		6,465
Financial assets (Note 15)		**764**		672
Investment in joint venture (Note 16)		**1,223**		1,116
Property, plant and equipment (Note 17)		**30,568**		45,565
Intangible assets (Note 18)		**196**		345
Deferred income tax assets (Note 25(b))		**572**		65
Goodwill (Note 19)		**442**		1,108
Other assets (Note 20)		**698**		857
	$	**47,037**	$	56,193
LIABILITIES AND EQUITY				
Current liabilities				
Trade accounts payable and other liabilities (Note 21)	**$**	**2,735**	$	3,654
Current portion of debt (Note 22)		**423**		515
Current portion of lease liabilities (Note 23(c))		**175**		195
Current income taxes payable		**850**		1,181
Current portion of provisions (Note 27)		**187**		347
		4,370		5,892
Debt (Note 22)		**4,108**		6,019
Lease liabilities (Note 23(c))		**776**		866
QB advances from SMM/SC (Note 24)		**4,483**		3,497
Deferred income tax liabilities (Note 25(b))		**2,293**		6,188
Retirement benefit liabilities (Note 26(a))		**373**		445
Provisions (Note 27)		**2,439**		3,851
Other liabilities (Note 28)		**1,099**		1,143
		19,941		27,901
Equity				
Attributable to shareholders of the company		**26,077**		26,988
Attributable to non-controlling interests (Note 30)		**1,019**		1,304
		27,096		28,292
	$	**47,037**	$	56,193

Contingencies (Note 31)
Commitments (Note 32)

The accompanying notes are an integral part of these consolidated financial statements.

Approved on behalf of the Board of Directors

/s/Una M. Power	/s/Paul G. Schiodtz
Una M. Power	**Paul G. Schiodtz**
Chair of the Audit Committee	Director

Teck Resources Limited

Consolidated Statements of Changes in Equity

Years ended December 31

(CAD$ in millions)	2024	2023
Class A common shares	**$ 6**	$ 6
Class B subordinate voting shares		
Beginning of year	**6,458**	6,133
Share repurchases (Note 29(i))	**(251)**	(60)
Issued on exercise of options	**228**	83
Issued on dual class amendment (Note 29(b))	**—**	302
End of year	**6,435**	6,458
Retained earnings		
Beginning of year	**19,618**	18,065
Profit for the year attributable to shareholders of the company	**406**	2,409
Dividends paid (Note 29(h))	**(514)**	(515)
Share repurchases (Note 29(i))	**(1,010)**	(190)
Shares issued on dual class amendment (Note 29(b))	**—**	(302)
Sale of steelmaking coal business (Note 5)	**(1,485)**	—
Remeasurements of retirement benefit plans	**46**	151
End of year	**17,061**	19,618
Contributed surplus		
Beginning of year	**213**	207
Share option compensation expense (Note 29(d))	**21**	26
Transfer to Class B subordinate voting shares on exercise of options	**(56)**	(20)
End of year	**178**	213
Accumulated other comprehensive income attributable to shareholders of the company (Note 29(f))		
Beginning of year	**693**	1,062
Other comprehensive income (loss)	**1,750**	(218)
Remeasurements of retirement benefit plans recorded in retained earnings	**(46)**	(151)
End of year	**2,397**	693
Non-controlling interests (Note 30)		
Beginning of year	**1,304**	1,038
Loss for the year attributable to non-controlling interests	**(123)**	(101)
Other comprehensive income (loss) attributable to non-controlling interests	**34**	(18)
Change from the NSC/POSCO transaction (Note 5)	**3,155**	—
Sale of steelmaking coal business (Note 5)	**(3,261)**	—
Contributions from non-controlling interests	**263**	439
Distributions to non-controlling interests	**(353)**	(54)
End of year	**1,019**	1,304
Total equity	**$ 27,096**	$ 28,292

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

Years ended December 31, 2024 and 2023

1. Nature of Operations

Teck Resources Limited and its subsidiaries (Teck, we, us or our) are engaged in mining and related activities including research, exploration and development, processing, smelting, refining and reclamation. Our major products are copper and zinc. We also produce lead, precious metals, molybdenum, fertilizers and other metals. Metal products are sold as refined metals or concentrates. We completed the sale of our steelmaking coal business, Elk Valley Resources (EVR), in 2024 and the sale of our oil sands business, Fort Hills, in 2023 (Note 5).

Teck is a Canadian corporation and our registered office is at Suite 3300, 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 0B3.

2. Basis of Preparation and New IFRS Accounting Standards and Amendments

a) Basis of Preparation

These annual consolidated financial statements have been prepared by management in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and were approved by the Board of Directors on February 19, 2025.

b) New IFRS Accounting Standards and Amendments

Amendments to IAS 1 – Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* titled *Non-current Liabilities with Covenants.* These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period, including incremental disclosures regarding covenants. These amendments to IAS 1 override and incorporate the previous amendments, *Classification of Liabilities as Current or Non-current,* issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments were effective for annual periods beginning on or after January 1, 2024 and adoption of these amendments did not have an effect on amounts recognized in our consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.* These amendments aimed to ensure that nature-dependent electricity contracts, where contractual features can expose a company to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, are appropriately reflected in the financial statements. The amendments include clarifying the application of the "own use" requirements to these contracts in assessing whether derivative accounting is required, permitting hedge accounting if these contracts are used as hedging instruments and requiring new disclosures that discuss the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. The clarifications regarding the "own use" requirements are applied retrospectively, but the guidance permitting hedge accounting is applied prospectively to new hedging relationships designated on or after the date of initial application. We are currently assessing the effect of these amendments on our consolidated financial statements.

2. Basis of Preparation and New IFRS Accounting Standards and Amendments (continued)

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.* These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures.* The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. We are currently assessing the effect of these amendments on our consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* (IFRS 18), which replaces IAS 1, *Presentation of Financial Statements.* IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three main categories of operating, investing and financing, and by specifying certain defined totals and subtotals. An entity may use certain subtotals of income and expenses in public communications outside the financial statements to communicate management's view of an aspect of the financial performance of the entity as a whole to users, and these subtotals are not specifically required by IFRS Accounting Standards. IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation that apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. We are currently assessing the effect of this new standard on our consolidated financial statements.

3. Material Accounting Policy Information

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of Presentation

Our consolidated financial statements include the accounts of Teck and all of its subsidiaries. Our significant operating subsidiaries include Teck Metals Ltd. (TML), Teck Alaska Incorporated (TAK), Teck Highland Valley Copper Partnership (Highland Valley Copper), Compañía Minera Teck Quebrada Blanca S.A. (QB, QBSA or Quebrada Blanca) and Compañía Minera Teck Carmen de Andacollo (Carmen de Andacollo). Teck Coal Partnership (Teck Coal) was sold as part of our sale of the steelmaking coal business (Note 5).

All subsidiaries are entities that we control, either directly or indirectly. Certain of our business activities are conducted through joint arrangements. Our interests in joint operations include Galore Creek Partnership (Galore Creek, 50% share) in Canada; Antamina (22.5% share) in Peru; Minas de San Nicolás, S.A.P.I. de C.V. (San Nicolás, 87% share) in Mexico (Note 6(a)); and NewRange Copper Nickel LLC (NewRange, 50% share) in the U.S. We account for our interests in these joint operations by recording our share of the respective assets, liabilities, revenue, expenses and cash flows. We also have an interest in a joint venture, NuevaUnión SpA (NuevaUnión, 50% share) in Chile that we account for using the equity method (Note 16).

On January 3, 2024, we completed the sale of a minority stake of our interest in our steelmaking coal business. On July 11, 2024, we completed the sale of our remaining 77% interest in our steelmaking coal business (Note 5(a)).

On February 2, 2023, we completed the sale of our 21.3% interest in Fort Hills and associated downstream assets to Suncor Energy Inc. (Suncor) and TotalEnergies EP Canada Ltd. (TEPCA) (Note 5(b)).

All dollar amounts are presented in Canadian dollars unless otherwise specified.

3. Material Accounting Policy Information (continued)

Material Accounting Policies Related to the Steelmaking Coal Business

While the sale of the steelmaking coal business was completed in 2024, balance sheet amounts for 2023 and profit from discontinued operations for both 2023 and 2024 are presented and disclosed in our consolidated financial statements. Therefore, we have continued to disclose the material accounting policies that are applicable to the steelmaking coal business.

Interests in Joint Operations and Joint Ventures

We are party to joint arrangements where we have joint control, which is when decisions about the activities that significantly affect the returns of the investee require unanimous consent of the parties sharing control. We have joint arrangements structured through separate vehicles and classified as joint operations, where the parties have rights to the assets and obligations for the liabilities relating to the arrangement. In these instances, we assessed the legal form of the separate vehicle, the terms of the contractual arrangement, and relevant other facts and circumstances. Regarding other facts and circumstances, we have determined that an arrangement is a joint operation if the arrangement is primarily designed for the provision of output to the parties, and that the liabilities incurred by the arrangement are, in substance, satisfied by the cash flows received from the parties through their purchases of the output. Joint operations are accounted for by recording our share of the respective assets, liabilities, revenue, expenses and cash flows.

We also have a joint arrangement structured through a separate vehicle that is classified as a joint venture. Joint ventures are accounted for as investments using the equity method.

Foreign Currency Translation

The functional currency of Teck, the parent entity, is the Canadian dollar, which is also the presentation currency of our consolidated financial statements.

Foreign operations are translated from their functional currencies, generally the U.S. dollar, into Canadian dollars on consolidation. Items in the consolidated statements of income and other comprehensive income (loss) are translated using weighted average exchange rates that reasonably approximate the exchange rate at the transaction date. Items on the balance sheet are translated at the closing spot exchange rate. Exchange differences on the translation of the net assets of entities with functional currencies other than the Canadian dollar, and any offsetting exchange differences on debt used to hedge those assets, are recognized in a separate component of equity through other comprehensive income (loss).

Revenue

Our revenue consists of sales of copper, zinc and lead concentrates, and refined zinc, lead and silver. We also sell other by-products, including molybdenum concentrates, various refined specialty metals, chemicals and fertilizers. Our performance obligations relate primarily to the delivery of these products to our customers, with each separate shipment representing a separate performance obligation. Revenue from our steelmaking coal business and Fort Hills is included as part of profit from discontinued operations.

Revenue, including revenue from the sale of by-products, is recognized at the point in time when the customer obtains control of the product. Control is achieved when a product is delivered to the customer, we have a present right to payment for the product, significant risks and rewards of ownership have transferred to the customer according to contract terms and there is no unfulfilled obligation that could affect the customer's acceptance of the product.

3. Material Accounting Policy Information (continued)

Base metal concentrates

For copper, zinc and lead concentrate sales, control of the product generally transfers to the customer when an individual shipment parcel is loaded onto a carrier accepted by the customer. Additionally, for a minority of copper concentrate sales, control of the product transfers to the customer when an individual shipment parcel is delivered to a specified location. A minority of zinc concentrate sales are made on consignment. For consignment transactions, control of the product transfers to the customer and revenue is recognized at the time the product is consumed in the customer's process.

The majority of our metal concentrates are sold under pricing arrangements where final prices are determined by quoted market prices in a period subsequent to the date of sale. For these sales, revenue is recorded based on the estimated consideration to be received at the date of sale, with reference to relevant commodity market prices. Adjustments are made to settlement receivables in subsequent periods based on movements in quoted commodity prices up to the date of final pricing. This adjustment mechanism is based on the market price of the commodity and, accordingly, the changes in value of the settlement receivables are not considered to be revenue from contracts with customers. The changes in fair value of settlement receivables related to price changes are recorded in other operating income (expense).

Metal concentrate sales are billed based on provisional weights and assays upon the passage of control to the customer. The first provisional invoice is billed to the customer at the time of transfer of control. As final prices, weights and assays are received, additional invoices are issued and cash is collected. In general, consideration is promptly collected from customers; however, the payment terms are customer-specific and subject to change based on market conditions and other factors. We generally retain title to these products until we receive the first contracted payment, which is typically received shortly after loading or shortly after arrival at the destination port, solely to manage the credit risk of the amounts due to us. This retention of title does not preclude the customer from obtaining control of the product.

Refined metals

For sales of refined metals, control of the product transfers to the customer when the product is loaded onto a carrier accepted by the customer. For these products, loading generally coincides with the transfer of title.

Our refined metals are sold under spot or average pricing contracts. For spot sales contracts, pricing is final when revenue is recognized. For refined metal sales contracts where pricing is not finalized when revenue is recognized, revenue is recorded based on the estimated consideration to be received at the date of sale with reference to commodity market prices. Adjustments are made to settlement receivables in subsequent periods based on movements in quoted commodity prices up to the date of final pricing. This adjustment mechanism is based on the market price of the commodity and, accordingly, the changes in value of the settlement receivables are not considered to be revenue from contracts with customers. The changes in fair value of settlement receivables are recorded in other operating income (expense).

We sell a portion of our refined metals on commercial terms where we are responsible for providing freight services after the date at which control of the product passes to the customer. We are the principal to this freight performance obligation.

Refined metal sales are billed based on final specification measures upon the passage of control to the customer. If pricing is not finalized when control of the product is transferred, a subsequent invoice is issued when pricing is finalized.

In general, consideration is promptly collected from customers; however, the payment terms are customer-specific and subject to change based on market conditions and other factors.

3. Material Accounting Policy Information (continued)

Steelmaking coal sales – presented as profit from discontinued operations

For steelmaking coal sales, control of the product generally transfers to the customer when an individual shipment parcel is loaded onto a carrier accepted by or directly contracted by the customer. For a majority of steelmaking coal sales, we are not responsible for the provision of shipping or product insurance after the transfer of control. For certain sales, we arrange shipping on behalf of our customers and are the agent to these shipping transactions.

Steelmaking coal is sold under spot or average pricing contracts. For spot price contracts, pricing is final when revenue is recognized. For average pricing contracts, the final pricing is determined based on quoted steelmaking coal price assessments over a specific period. Control of the goods may transfer and revenue may be recognized before, during or subsequent to the period in which final average pricing is determined. For all steelmaking coal sales under average pricing contracts where pricing is not finalized when revenue is recognized, revenue is recorded based on estimated consideration to be received at the date of sale with reference to steelmaking coal price assessments. For average pricing contracts, adjustments are made to settlement receivables in subsequent periods based on published price assessments up to the date of final pricing. This adjustment mechanism is based on the market price of the commodity and, accordingly, the changes in value of the settlement receivables are not considered to be revenue from contracts with customers.

Steelmaking coal sales are billed based on final quality and quantity measures upon the passage of control to the customer. If pricing is not finalized when control of the product is transferred, a subsequent invoice is issued when pricing is finalized. The payment terms generally require prompt collection from customers; however, payment terms are customer-specific and subject to change based on market conditions and other factors. We generally retain title to these products until we receive the first contracted payment, which is typically received shortly after loading, solely to manage the credit risk of the amounts due to us. This retention of title does not preclude the customer from obtaining control of the product.

Financial Instruments

Cash and cash equivalents

Cash and cash equivalents include cash on account, demand deposits and money market investments with maturities from the date of acquisition of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant changes in value. Cash is classified as a financial asset that is subsequently measured at amortized cost. Cash equivalents are classified as a financial asset that is subsequently measured at amortized cost, except for money market investments, which are classified as subsequently measured at fair value through profit (loss).

Trade receivables

Trade receivables relate to amounts owing from sales under our spot pricing contracts for refined metals, chemicals and fertilizers and also for steelmaking coal in the comparative year. These receivables are non-interest bearing and are recognized at face amount, except when fair value is materially different, and are subsequently measured at amortized cost. Trade receivables recorded are net of lifetime expected credit losses.

Settlement receivables

Settlement receivables arise from base metal concentrate sales contracts, refined metals sales contracts and also from average pricing steelmaking coal contracts in the comparative year, where amounts receivable vary based on underlying commodity prices or steelmaking coal price assessments. Settlement receivables are classified as fair value through profit (loss) and are recorded at fair value at each reporting period based on quoted commodity prices or published price assessments up to the date of final pricing. The changes in fair value are recorded in other operating income (expense).

3. **Material Accounting Policy Information** (continued)

Investments in marketable equity securities

All of our investments in marketable equity securities are classified, at our election, as subsequently measured at fair value through other comprehensive income (loss). Investment transactions are recognized on the trade date, with transaction costs included in the underlying balance. Fair values are determined by reference to quoted market prices at the balance sheet date.

When investments in marketable equity securities subsequently measured at fair value through other comprehensive income (loss) are disposed of, the cumulative gains and losses recognized in other comprehensive income (loss) are not recycled to profit (loss) and remain within equity. Dividends are recognized in profit (loss). These investments are not assessed for impairment.

Investments in debt securities

Investments in debt securities are classified as subsequently measured at fair value through other comprehensive income (loss) and recorded at fair value. Investment transactions are recognized on the trade date, with transaction costs included in the underlying balance. Fair values are determined by reference to quoted market prices at the balance sheet date.

Unrealized gains and losses on debt securities are recognized in other comprehensive income (loss) until investments are disposed of and the cumulative gains and losses recognized in other comprehensive income (loss) are reclassified from equity to profit (loss) at that time. Loss allowances and interest income are recognized in profit (loss).

Trade payables

Trade payables are non-interest bearing if paid when due and are recognized at face amount, except when fair value is materially different. Trade payables are subsequently measured at amortized cost.

Debt

Debt is initially recorded at fair value, net of transaction costs. Debt is subsequently measured at amortized cost, calculated using the effective interest rate method.

Derivative instruments

Derivative instruments, including embedded derivatives in executory contracts or financial liability contracts, are classified as at fair value through profit (loss) and, accordingly, are recorded on the balance sheet at fair value. Unrealized gains and losses on derivatives not designated in a hedging relationship are recorded as part of other operating income (expense) or non-operating income (expense) in profit (loss) depending on the nature of the derivative. Fair values for derivative instruments are determined using inputs based on market conditions existing at the balance sheet date or settlement date of the derivative. Derivatives embedded in non-derivative contracts are recognized separately unless they are closely related to the host contract.

Expected credit losses

For trade receivables, we apply the simplified approach to determining expected credit losses, which requires expected lifetime losses to be recognized upon initial recognition of the receivables.

Loss allowances on investments in debt securities are initially assessed based on the expected 12-month credit loss. At each reporting date, we assess whether the credit risk for our debt securities has increased significantly since initial recognition. If the credit risk has increased significantly since initial recognition, the loss allowance is adjusted to be based on the lifetime expected credit losses.

Hedging

For hedges of net investments in foreign operations, any foreign exchange gains or losses on the hedging instrument relating to the effective portion of the hedge are initially recorded in other comprehensive income (loss). Gains and losses are recognized in profit (loss) on the ineffective portion of the hedge, or when there is a disposition or partial disposition of a foreign operation being hedged.

3. Material Accounting Policy Information (continued)

Inventories

Finished products, work in process, raw materials and supplies inventories are valued at the lower of weighted average cost and net realizable value. Work in process inventory includes inventory in the milling, smelting or refining process and stockpiled ore at mining operations. Raw materials include concentrates for use at smelting and refining operations.

For work in process and finished product inventories, cost includes all direct costs incurred in production, including direct labour and materials, freight, depreciation and amortization and directly attributable overhead costs. Production stripping costs that are not capitalized are included in the cost of inventories as incurred. Depreciation and amortization of capitalized production stripping costs are included in the cost of inventory. For supplies inventories, cost includes acquisition, freight and other directly attributable costs.

When our operations are producing at reduced levels, fixed overhead costs are only allocated to inventory based on normal production levels.

When inventories have been written down to net realizable value, we make a new assessment of net realizable value in each subsequent period. If the circumstances that caused the write-down no longer exist, the remaining amount of the write-down on inventory not yet sold is reversed.

We use both joint-product and by-product costing for work in process and finished product inventories. Joint-product costing is applied to primary products where the profitability of the operations is dependent upon the production of these products. Joint-product costing allocates total production costs based on the relative values of the products. By-product costing is used for products that are not the primary products produced by the operation. The by-products are allocated only the incremental costs of processes that are specific to the production of that product.

Property, Plant and Equipment

Land, buildings, plant and equipment

Land is recorded at cost and buildings, plant and equipment are initially recorded at cost and subsequently measured at cost less accumulated depreciation and impairment losses. Cost includes the purchase price and the directly attributable costs to bring the assets to the location and condition necessary for them to be capable of operating in the manner intended by management.

Depreciation of mobile equipment, buildings used for production and plant and processing equipment at our mining operations is calculated on a units-of-production basis. Depreciation of buildings not used for production and of plant and equipment at our smelting operations is calculated on a straight-line basis over the assets' estimated useful lives. Where components of our assets have different useful lives, depreciation is calculated on each component separately. Depreciation commences when an asset is ready for its intended use. Estimates of remaining useful lives and residual values are reviewed annually.

The expected useful lives of assets depreciated on a straight-line basis are as follows:

- Buildings and equipment (not used for production) 1–40 years
- Plant and equipment (smelting operations) 2–30 years

Mineral properties and mine development costs

The cost of acquiring and developing mineral properties or property rights, including pre-production waste rock stripping costs related to mine development and costs incurred during production to increase future output, are capitalized.

Waste rock stripping costs incurred in the production phase of a surface mine are recorded as capitalized production stripping costs within property, plant and equipment when it is probable that the stripping activity will improve access to the orebody, when the component of the orebody or pit to which access has been improved can be identified and when the costs relating to the stripping activity can be measured reliably. When the actual waste-to-ore stripping ratio in a period is greater than the expected life-of-component waste-to-ore stripping ratio for that component, the excess is recorded as capitalized production stripping costs.

3. Material Accounting Policy Information (continued)

Once available for use, mineral properties and mine development costs are depreciated on a units-of-production basis over the proven and probable reserves to which they relate. Since the stripping activity within a component of a mine improves access to the reserves of the same component, capitalized production stripping costs incurred during the production phase of a mine are depreciated on a units-of-production basis over the proven and probable reserves expected to be mined from the same component.

Exploration and evaluation costs

Property acquisition costs are capitalized. Other exploration and evaluation costs are capitalized if they relate to specific properties for which resources, as defined under National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, exist or are near a specific property with a defined resource and it is expected that the expenditure can be recovered by future exploitation or sale. All other costs are recorded to profit (loss) in the year in which they are incurred. Capitalized exploration and evaluation costs are considered to be tangible assets. These assets are not depreciated, as they are not currently available for use. When proven and probable reserves are determined and development is approved, capitalized exploration and evaluation costs are reclassified to mineral properties within property, plant and equipment.

Construction in progress

Assets in the course of construction are capitalized as construction in progress. On completion, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences when the asset is available for its intended use.

Repairs and maintenance

Repairs and maintenance costs, including shutdown maintenance costs, are recorded to expense as incurred, except when these repairs significantly extend the life of an asset or result in a significant operating improvement. In these instances, the portion of these repairs relating to the betterment is capitalized as part of plant and equipment.

Borrowing costs

Borrowing costs are capitalized at a rate based on our weighted average cost of borrowing or at the rate on the project-specific debt, as applicable. Borrowing costs are capitalized with the asset they relate to within mineral properties, land, buildings, plant and equipment, or construction in progress and are amortized over the useful life of the related asset. All other borrowing costs are expensed as incurred.

Capitalization of borrowing costs begins when there are borrowings, when expenditures on the construction of the asset are incurred and when activities are undertaken to prepare the asset for its intended use. We stop capitalization of borrowing costs when substantially all of the activities necessary to prepare the qualifying asset for its intended use are complete. In situations where we need to suspend the construction of a qualifying asset for an extended period of time, we will suspend capitalization of borrowing costs, and restart capitalization when construction activities resume.

Impairment and impairment reversal of non-current assets

The carrying amounts of assets included in property, plant and equipment and intangible assets are reviewed for impairment whenever facts and circumstances indicate that the recoverable amounts may be less than the carrying amounts. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash-generating unit (CGU) to which the asset belongs is determined. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal (FVLCD) and its value in use. An impairment loss exists if the asset's or CGU's carrying amount exceeds the estimated recoverable amount and is recorded as an expense immediately.

Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. For our assets, when a binding sale agreement is not readily available, FVLCD is usually estimated using a discounted cash flow approach, unless comparable market transactions on which to estimate fair value are available. Estimated future cash flows are calculated using estimated future commodity prices, operating costs, capital costs and, specifically for our mining assets, reserves and resources. All inputs used are those that an independent market participant would consider appropriate.

3. Material Accounting Policy Information (continued)

Value in use is determined as the present value of the future cash flows expected to be derived from continuing use of an asset or CGU in its present form. These estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which estimates of future cash flows have not been adjusted. A value in use calculation uses a pre-tax discount rate and a FVLCD calculation uses a post-tax discount rate.

Indicators of impairment for exploration and evaluation assets are assessed on a project-by-project basis or as part of the mining operation to which they relate.

Tangible or intangible assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or significant changes in circumstances indicate that the impairment may have reversed. Indicators of a potential reversal of an impairment loss mainly mirror the indicators present when the impairment was originally recorded. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount, but not beyond the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods. A reversal of an impairment loss is recognized in profit (loss) immediately.

Intangible Assets

Intangible assets are mainly internally generated and primarily relate to our innovation and technology initiatives. We capitalize development costs for internally generated intangible assets when the process is clearly defined, the technical feasibility and usefulness of the asset have been established, we are committed and have the resources to complete the project, and the costs can be reliably measured.

Intangible assets are recorded at cost less accumulated amortization and impairment losses. Cost includes directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. Costs associated with maintaining our innovation and technology initiatives, once implemented, are recognized as an expense as incurred.

Finite life intangible assets are amortized on a straight-line basis over their useful lives. Amortization commences when an asset is ready for its intended use. Estimates of remaining useful lives are reviewed annually. Changes in estimates are accounted for prospectively. The expected useful lives of our finite life intangible assets are between three and 20 years.

Research and Innovation

Costs incurred during the research phase are expensed as part of research and innovation.

Goodwill

We allocate goodwill arising from business combinations to each CGU or group of CGUs that are expected to receive the benefits from the business combination. The carrying amount of the CGU or group of CGUs to which goodwill has been allocated is tested annually for impairment or when there is an indication that the goodwill may be impaired. An impairment loss exists if the CGU's or group of CGUs' carrying amount, including goodwill, exceeds its recoverable amount. Any impairment is recognized as an expense immediately. Should there be a recovery in the value of a CGU or group of CGUs, any impairment of goodwill previously recorded is not subsequently reversed.

3. Material Accounting Policy Information (continued)

Leases

Contracts are assessed to determine if the contracts are, or contain, a lease. As a lessee, we recognize a right-of-use asset, which is included in property, plant and equipment, and a lease liability at the commencement date of a lease. The commencement date is the date when the lessor makes the underlying asset available for use by us. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by our incremental borrowing rate, as the rate implicit in the lease cannot be readily determined.

Our lease liabilities are remeasured when there is a change in future lease payments arising from a purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit (loss).

We have elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recorded directly to profit (loss) on a straight-line basis over the lease term.

Income Taxes

Taxes, comprising both income taxes and resource taxes, are accounted for as income taxes under IAS 12, *Income Taxes.* In the current year, profit from discontinued operations includes the income tax expense related to the gain on sale of the steelmaking coal business, along with the income and resource taxes attributable to the operations of the steelmaking coal business until the business was sold.

Current taxes receivable or payable are based on estimated taxable income for the current year at the statutory tax rates enacted, or substantively enacted, less amounts paid or received on account.

Deferred tax assets and liabilities are recognized based on temporary differences and are calculated using enacted or substantively enacted tax rates for the periods in which the differences are expected to reverse. The effect of changes in tax legislation, including changes in tax rates, is recognized in the period of substantive enactment.

Deferred tax assets are recognized only to the extent where it is probable that the future taxable profits or capital gains of the relevant entity or group of entities in a particular jurisdiction will be available, against which the assets can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, joint ventures and associates. However, we do not recognize such deferred tax liabilities where the timing of the reversal of the temporary differences can be controlled without affecting our operations or business and where it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition of goodwill or an asset or liability in a transaction, other than in a business combination, which will affect neither accounting profit nor taxable profit. However, we recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

Deferred tax assets and liabilities related to assets held for sale are included as part of assets held for sale and liabilities associated with assets held for sale, as applicable.

We are subject to assessments by various taxation authorities, who may interpret tax legislation differently than we do. The final amount of taxes to be paid depends on a number of factors, including the outcomes of audits, appeals or negotiated settlements. We account for such differences based on our best estimate of the probable outcome of these matters.

3. **Material Accounting Policy Information** (continued)

We have applied the mandatory temporary exception to the accounting for deferred taxes arising from the implementation of the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) Pillar Two Model Rules.

Employee Benefits

Defined benefit pension plans

Defined benefit pension plan obligations are based on actuarial determinations. The projected unit credit method, which sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation, is used to determine the defined benefit obligations, the related current service costs and, where applicable, the past service costs. Actuarial assumptions used in the determination of defined benefit pension plan assets and liabilities are based upon our best estimates, including discount rates, salary escalation, expected healthcare costs and retirement dates of employees.

Actuarial gains and losses can arise from differences between expected and actual outcomes or changes in actuarial assumptions. Actuarial gains and losses, changes in the effect of the asset ceiling and return on plan assets are collectively referred to as remeasurements of retirement benefit plans and are recognized immediately through other comprehensive income (loss) and directly into retained earnings. Measurement of our net defined benefit asset is limited to the lower of the surplus of assets less liabilities in the defined benefit plan and the asset ceiling less liabilities in the defined benefit plan. The asset ceiling is the present value of the expected economic benefit available to us in the form of refunds from the plan or reductions in future contributions to the plan.

The interest component of the defined benefit cost is recorded as part of finance expense. Depending on the classification of the salary of plan members, current service costs and past service costs are included in cost of sales, general and administration expenses, exploration expenses or research and innovation expenses.

Defined contribution pension plans

The cost of providing benefits through defined contribution plans is recorded to profit (loss) as the obligation to contribute is incurred.

Non-pension post-retirement plans

We provide healthcare benefits for certain employees when they retire. Non-pension post-retirement plan obligations are based on actuarial determinations. The cost of these benefits is expensed over the period in which the employees render services. We fund these non-pension post-retirement benefits as they become due.

3. Material Accounting Policy Information (continued)

Share-Based Payments

The fair value method of accounting is used for share-based payment transactions. Under this method, the cost of share options and other equity-settled share-based payment arrangements is recorded based on the estimated fair value at the grant date, including an estimate of the forfeiture rate, and recorded to other operating income (expense) over the vesting period.

Share-based payment expense relating to cash-settled awards, including deferred, restricted, performance and performance deferred share units, is accrued over the vesting period of the units based on the quoted market value of Class B subordinate voting shares. Performance share units (PSUs) and performance deferred share units (PDSUs) vest subject to a performance metric ranging from 0% to 200% based on corporate performance against grant-specific performance criteria. The performance metrics for PSUs and PDSUs issued in 2022 and 2023 were based on a balanced scorecard, with 20% related to each of: relative shareholder return as compared to our compensation peer group, change in five-year average return on capital employed for operating assets, operational production and cost performance as against the annual budget, strategic execution, and performance measured against a sustainability progress index. The performance metrics for PSUs and PDSUs issued in 2024 were based on a balanced scorecard with four components, with 40% based on relative shareholder return as compared to our compensation peer group and 20% related to each of: strategic execution, performance measured against a sustainability progress index, and the change in five-year average return on capital employed for operating assets. As these awards will be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price as well as changes to the above-noted vesting factors, as applicable.

Decommissioning and Restoration Provisions

Future obligations to retire an asset and to restore a site, including dismantling, remediation and ongoing treatment and monitoring of the site related to normal operations, are initially recognized and recorded as a provision based on estimated future cash flows discounted at a credit-adjusted risk-free rate. These decommissioning and restoration provisions are adjusted at each reporting period for changes to factors including the expected amount of cash flows required to discharge the liability, the timing of such cash flows and the discount rate.

The provisions are also accreted to full value over time through periodic charges to profit (loss). This unwinding of the discount is recorded to finance expense in the consolidated statements of income (loss).

The amount of the decommissioning and restoration provisions initially recognized is capitalized as part of the related asset's carrying value. The method of depreciation follows that of the underlying asset. For a closed site or where the asset that generated a decommissioning and restoration provision no longer exists, there is no longer any future benefit related to the costs and, as such, the amounts are expensed through other operating income (expense). For operating sites, a revision in estimates or a new disturbance will result in an adjustment to the provision with an offsetting adjustment to the capitalized asset retirement cost.

During the operating life of an asset, events such as infractions of environmental laws or regulations may occur. These events are not related to the normal operation of the asset. The costs associated with these provisions are accrued and recorded through other operating income (expense) in the period in which the event giving rise to the liability occurs. Changes in the estimated liability resulting in an adjustment to these provisions are also recorded to other operating income (expense) in the period in which the estimate changes.

Earnings (Loss) per Share

Earnings (loss) per share is calculated based on the weighted average number of shares outstanding during the year. For diluted earnings per share, dilution is calculated based upon the net number of common shares issued, should "in-the-money" options and warrants be exercised and the proceeds be used to repurchase common shares at the average market price in the year. In periods of loss, the loss per share and diluted loss per share are the same, since the effect of the issuance of additional common shares would be anti-dilutive.

4. Areas of Judgment and Estimation Uncertainty

In preparing our consolidated financial statements, we make judgments in applying our accounting policies. The judgments that have the most significant effect on the amounts recognized in our consolidated financial statements are outlined below. While the sale of the steelmaking coal business was completed in 2024, balance sheet amounts for 2023 and profit from discontinued operations for both 2023 and 2024 are disclosed in our consolidated financial statements. Therefore, we have continued to disclose the areas of judgment and estimation uncertainty that are applicable to the steelmaking coal business.

In addition, we make assumptions about the future in deriving estimates used in preparing our consolidated financial statements. We have outlined information below about assumptions and other sources of estimation uncertainty as at December 31, 2024 that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year.

a) Areas of Judgment

Assessment of Impairment and Impairment Reversal Indicators

Judgment is required in assessing whether certain factors would be considered an indicator of impairment or impairment reversal. We consider both internal and external information to determine whether there is an indicator of impairment or impairment reversal present and, accordingly, whether impairment testing is required. The information we consider in assessing whether there is an indicator of impairment or impairment reversal includes, but is not limited to, market transactions for similar assets, commodity prices, treatment charges, zinc premiums, discount rates, foreign exchange rates, our market capitalization, reserves and resources, operating results, mine plans and operating plans.

In the third quarter of 2024, as a result of the challenging environment for treatment charges due to a global shortage of zinc concentrate, continued operating losses, combined with a fire in the electrolytic zinc plant affecting expected operations in the fourth quarter of 2024, we identified impairment indicators at our Trail Operations cash-generating unit (Trail CGU) and consequently performed an impairment test (Note 9(a)).

At December 31, 2023, as a result of the strengthening of the Canadian dollar against the U.S. dollar affecting the Canadian dollar equivalent of our expected consideration to be received in the sale of the steelmaking coal business transactions (Note 5(a)), we performed an impairment test for our steelmaking coal group of CGUs (Note 9(a)).

Property, Plant and Equipment – Determination of Available for Use Date

Judgment is required in determining the date that property, plant and equipment is available for use. An asset is available for use when it is in the location and condition necessary to operate in the manner intended by management.

We consider several factors when assessing the timing of when assets become available for use, the most significant of which are the status of asset commissioning and whether the assets are capable of operating near design capacity to ensure a reliable and consistent throughput rate to produce the expected quantity of outputs.

QB consists of property, plant and equipment that become available for use at different dates. In December of 2023, the majority of the assets related to QB became available for use. In May of 2024, the shiploading and related infrastructure at QB became available for use (Note 17(c)). The molybdenum plant at QB is not yet operating at the level as intended by management and therefore was not available for use as at December 31, 2024.

In June of 2024, the KIVCET boiler at our Trail Operations became available for use.

4. Areas of Judgment and Estimation Uncertainty (continued)

Joint Arrangements

We are a party to a number of arrangements over which we do not have control. Judgment is required in determining whether joint control over these arrangements exists and, if so, which parties have joint control and whether each arrangement is a joint venture or a joint operation. In assessing whether we have joint control, we analyze the activities of each arrangement and determine which activities most significantly affect the returns of the arrangement over its life. These activities are determined to be the relevant activities of the arrangement. If unanimous consent is required over the decisions about the relevant activities, the parties whose consent is required would have joint control over the arrangement. The judgments around which activities are considered the relevant activities of the arrangement are subject to analysis by each of the parties to the arrangement and may be interpreted differently. When performing this assessment, we generally consider decisions about activities such as managing the asset while it is being designed, developed and constructed, during its operating life and during the closure period. We may also consider other activities, including the approval of budgets, expansion and disposition of assets, financing, significant operating and capital expenditures, appointment of key management personnel, representation on the board of directors and other items. When circumstances or contractual terms change, we reassess the control group and the relevant activities of the arrangement.

If we have joint control over the arrangement, an assessment of whether the arrangement is a joint venture or a joint operation is required. This assessment is based on whether we have rights to the assets, and obligations for the liabilities, relating to the arrangement or whether we have rights to the net assets of the arrangement. In making this determination, we review the legal form of the arrangement, the terms of the contractual arrangement and other facts and circumstances. In a situation where the legal form and the terms of the contractual arrangement do not give us rights to the assets and obligations for the liabilities, an assessment of other facts and circumstances is required, including whether the activities of the arrangement are primarily designed for the provision of output to the parties and whether the parties are substantially the only source of cash flows contributing to the arrangement. The consideration of other facts and circumstances may result in the conclusion that a joint arrangement is a joint operation. This conclusion requires judgment and is specific to each arrangement. Other facts and circumstances have led us to conclude that Antamina, NewRange and San Nicolás are joint operations for the purposes of our consolidated financial statements. The other facts and circumstances considered for these arrangements include the provision of output to the parties of the joint arrangements and the funding obligations. For Antamina, NewRange and San Nicolás, we take our share of the output from the assets directly over the life of the arrangement. We have concluded that this gives us direct rights to the assets and obligations for the liabilities of these arrangements proportionate to our ownership interests.

Streaming Transactions

When we enter into a long-term streaming arrangement linked to production at specific operations, judgment is required in assessing the appropriate accounting treatment for the transaction on the closing date and in future periods. We consider the specific terms of each arrangement to determine whether we have disposed of an interest in the reserves and resources of the respective operation or executed some other form of arrangement. This assessment considers what the counterparty is entitled to and the associated risks and rewards attributable to them over the life of the operation. These include the contractual terms related to the total production over the life of the arrangement as compared to the expected production over the life of the mine, the percentage being sold, the percentage of payable metals produced, the commodity price referred to in the ongoing payment and any guarantee relating to the upfront payment if production ceases.

For our silver and gold streaming arrangements at Antamina and Carmen de Andacollo, respectively, there is no guarantee associated with the upfront payment. We have concluded that control of the rights to the silver and gold mineral interests were transferred to the buyers when the contracts came into effect. Therefore, we consider these arrangements a disposition of a mineral interest.

Based on our judgment, control of the interest in the reserves and resources transferred to the buyer when the contracts were executed. At that time, we recognized the amount of the gain related to the disposition of the reserves and resources, as we had the right to payment, the customer was entitled to the commodities, the buyer had no recourse in requiring Teck to mine the product, and the buyer had significant risks and rewards of ownership of the reserves and resources.

We recognize the amount of consideration related to refining, mining and delivery services as the work is performed.

4. Areas of Judgment and Estimation Uncertainty (continued)

Deferred Tax Assets and Liabilities

Judgment is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the balance sheet and what tax rate is expected to be applied in the year when the related temporary differences reverse. We also evaluate the recoverability of deferred tax assets based on an assessment of our ability to use the underlying future tax deductions before they expire against future taxable profits or capital gains. Deferred tax liabilities arising from temporary differences on investments in subsidiaries, joint ventures and associates are recognized unless the reversal of the temporary differences is not expected to occur in the foreseeable future and can be controlled. Judgment is also required on the application of income tax legislation. These judgments are subject to risk and uncertainty and could result in an adjustment to the deferred tax provision and a corresponding credit or charge to profit (loss).

Assets Held for Sale

Judgment is required in assessing whether certain assets are considered as held for sale as at the balance sheet date. For non-current assets and disposal groups to be considered as held for sale, the asset or disposal group must be available for immediate disposal, by sale or otherwise, in its present condition subject only to terms that are usual and customary for sales of such assets or disposal groups, and its sale must be highly probable. Exercising judgment includes considering the likelihood of obtaining requisite approvals.

b) Sources of Estimation Uncertainty

Impairment Testing

For required impairment testing, discounted cash flow models are used to determine the recoverable amount of respective CGUs. These models are prepared internally or with assistance from third-party advisors when required. When relevant market transactions for comparable assets are available, these are considered in determining the recoverable amount of assets.

Significant assumptions used in preparing the discounted cash flow model for our Quebrada Blanca CGU goodwill impairment test include commodity prices, reserves and resources, mine production, operating costs, capital expenditures, discount rate and the fair value per pound of copper equivalent used in the determination of the *in situ* value.

Significant assumptions used in preparing the discounted cash flow model for our Trail CGU impairment test in 2024 include the long-term zinc price, long-term zinc treatment charges, long-term zinc premiums, U.S. dollar to Canadian dollar foreign exchange rates, zinc production rates, operating costs, capital costs and discount rate.

Note 9 outlines the significant inputs used when performing goodwill and other asset impairment testing. These inputs are based on management's best estimates of what an independent market participant would consider appropriate. Changes in these inputs may alter the results of impairment testing, the amount of the impairment charges or reversals recorded in the consolidated statements of income (loss) and the resulting carrying values of assets.

For the December 31, 2023 impairment testing for our steelmaking coal group of CGUs, we estimated its recoverable amount based on consideration expected to be received from the sale transactions (Note 5(a)). This included the present value of the agreed-upon cash proceeds from Glencore plc (Glencore) and Nippon Steel Corporation (NSC), plus the expected discounted cash flows from the steelmaking coal business until closing of the Glencore transaction. The most significant assumption was the U.S. dollar to Canadian dollar foreign exchange rate, which was applied to both the cash receipts and the cash flows until closing. Other significant assumptions included the steelmaking coal price, mine production and operating costs.

4. Areas of Judgment and Estimation Uncertainty (continued)

Estimated Recoverable Reserves and Resources

Mineral reserve and resource estimates are based on various assumptions relating to operating matters as set forth in National Instrument 43-101, *Standards of Disclosure for Mineral Projects.* Assumptions used include production costs, mining and processing recoveries, cut-off grades, sales volumes, long-term commodity prices, exchange rates, inflation rates, tax and royalty rates and capital costs. Cost estimates are based on prefeasibility or feasibility study estimates or operating history. Estimates are prepared by or under the supervision of appropriately qualified persons, but will be affected by forecasted commodity prices, inflation rates, exchange rates, capital and production costs and recoveries, among other factors. Estimated recoverable reserves and resources are used in performing impairment testing, to determine the depreciation of property, plant and equipment at operating mine sites, in accounting for capitalized production stripping costs and also in forecasting the timing of settlement of decommissioning and restoration costs. Changes in reserve and resource estimates are most significant to estimating the recoverable amount in impairment tests.

Decommissioning and Restoration Provisions

Decommissioning and restoration provisions (DRPs) are based on future cost estimates, using information available at the balance sheet date, that are developed by management's experts (Note 27). DRPs represent the present value of estimated costs of future decommissioning and other site restoration activities, including costs associated with the management of water and water quality in and around each closed site. DRPs are adjusted at each reporting period for changes to factors such as the expected amount of cash flows required to discharge the liability, the timing of such cash flows and the credit-adjusted discount rate. DRPs require significant estimates and assumptions, including the requirements of the relevant legal and regulatory framework and the timing, extent and costs of required decommissioning and restoration activities. Our estimates of the costs associated with the management of water and water quality in and around each closed site include assumptions with respect to the volume and location of water to be treated, the methods used to treat the water and the related water treatment costs. To the extent the actual costs differ from these estimates, adjustments will be recorded, and the consolidated statements of income (loss) may be affected.

Financial Liability due to Codelco

We have a financial liability for the preferential dividend stream from QBSA to Corporación Nacional del Cobre de Chile (Codelco) (Note 12). This financial liability is most significantly affected by copper prices and the interest rate on the subordinated loans provided by us and Sumitomo Metal Mining Co., Ltd. and Sumitomo Corporation (together referred to as SMM/SC) to QBSA, which affects the timing of when QBSA repays the loans. A floating interest rate is used based on the Secured Overnight Financing Rate (Term SOFR) plus an applicable margin. To the extent these significant inputs differ from our estimates, adjustments will be recorded and the consolidated statements of income (loss) will be affected.

Provision for Income Taxes

We calculate current and deferred tax provisions for each of the jurisdictions in which we operate. Actual amounts of income tax expense are not final until tax returns are filed and accepted by the relevant authorities. This occurs subsequent to the issuance of our consolidated financial statements and the final determination of actual amounts may not be completed for a number of years. Therefore, profit (loss) in subsequent periods will be affected by the amount that estimates differ from the final tax assessment.

Deferred Tax Assets and Liabilities

Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on management's estimates of future production and sales volumes, commodity prices, reserves and resources, operating costs, decommissioning and restoration costs, capital expenditures, dividends and other capital management transactions. These estimates could result in an adjustment to the deferred tax provision and a corresponding adjustment to profit (loss).

5. Sale of Steelmaking Coal Business and Discontinued Operations

a) Sale of steelmaking coal business

On January 3, 2024, we completed the sale of a minority stake of our interest in our steelmaking coal business, EVR, to NSC and POSCO. NSC acquired a 20% interest in EVR in exchange for its 2.5% interest in the Elkview Operations plus $1.7 billion (US$1.3 billion) in cash. POSCO exchanged its 2.5% interest in the Elkview Operations and its 20% interest in the Greenhills Operations for a 3% interest in EVR. These transactions were accounted for as equity transactions with non-controlling interests, reducing retained earnings by $1.5 billion and increasing non-controlling interests balances. In determining the net assets of EVR to calculate the non-controlling interests and the related adjustment to retained earnings, we included the steelmaking coal business' goodwill balance and excluded deferred income tax liabilities not attributable to the non-controlling interests.

On July 11, 2024, we completed the sale of our remaining 77% interest in EVR to Glencore. We received cash proceeds of $9.9 billion (US$7.3 billion) and correspondingly derecognized $20 billion of assets (including $17 billion of property, plant and equipment and $256 million of cash), $8 billion of liabilities (including $2 billion of decommissioning and restoration provisions) and $3 billion of non-controlling interests related to the steelmaking coal business. This resulted in a gain (net of taxes of $897 million, which is based on the taxable gain as computed under Canadian tax law) of approximately $81 million, which is presented in profit from discontinued operations upon closing of this transaction. Settlements of customary closing adjustments were recorded as part of discontinued operations.

Pursuant to the terms of the steelmaking coal business sale transaction, Teck agreed to indemnify Glencore for a portion of certain water related liabilities. On July 10, 2024, the Public Prosecution Service of Canada charged Teck Coal Limited with five counts of violating s.36(3) of the *Fisheries Act*. Glencore has notified Teck that it is seeking indemnification with respect to liabilities arising out of these charges.

The agreement to sell the steelmaking coal business was announced in the fourth quarter of 2023. The NSC and POSCO portions of the transaction closed on January 3, 2024, subsequent to the end of 2023, as noted above. However, the closing of the sale of the majority interest in EVR to Glencore remained subject to receipt of competition approvals in several jurisdictions and subject to approval under the *Investment Canada Act* at December 31, 2023. The timing and outcome of these processes was not known with sufficient certainty at the time and as such, we were not in a position to conclude that receipt of the required approvals, and resulting closing of the transaction, was highly probable. Accordingly, we determined that the steelmaking coal business did not meet the criteria to be classified as held for sale at December 31, 2023.

5. Sale of Steelmaking Coal Business and Discontinued Operations (continued)

b) Results of discontinued operations

Results of discontinued operations of the steelmaking coal business for 2024 are shown below.

(CAD$ in millions)		2024
		Steelmaking Coal
Revenue	**$**	**4,640**
Cost of sales		**(2,718)**
Gross profit		**1,922**
Other operating income (expenses)		**(252)**
Net finance expense		**(63)**
Non-operating income		**24**
Profit from discontinued operations before taxes		**1,631**
Provision for income taxes		**(506)**
Profit from discontinued operations after taxes		**1,125**
Gain on sale (net of tax expense of $897)		**81**
Profit from discontinued operations	**$**	**1,206**

Profit from discontinued operations attributable to:		
Shareholders of the company	**$**	**873**
Non-controlling interests		**333**
Profit from discontinued operations	**$**	**1,206**

5. Sale of Steelmaking Coal Business and Discontinued Operations (continued)

On February 2, 2023, we completed the sale of our 21.3% interest in Fort Hills and associated downstream assets to Suncor and TEPCA. We accounted for this transaction in 2023 by recognizing aggregate cash proceeds of approximately $1 billion from Suncor and TEPCA and a financial liability related to a downstream pipeline take-or-pay toll commitment estimated at $269 million on closing. The current portion of this financial liability of $26 million was recorded as part of trade accounts payable and other liabilities. The non-current portion of $243 million was recorded as part of other liabilities.

Upon completion of the sale of our interest in Fort Hills, we derecognized approximately $1.3 billion of assets that primarily related to property, plant and equipment and $454 million of liabilities, the majority of which related to lease liabilities.

Results of discontinued operations of the steelmaking coal and Fort Hills disposal groups for 2023 are shown below. As the sale of Fort Hills was completed in February 2023, there were no results of discontinued operations for the Fort Hills disposal group during the year ended December 31, 2024.

(CAD$ in millions)		2023	
	Steelmaking Coal	**Fort Hills**	**Total**
Revenue	$ 8,535	$ 143	$ 8,678
Cost of sales	(4,504)	(161)	(4,665)
Gross profit (loss)	4,031	(18)	4,013
Other operating income (expenses)	117	—	117
Net finance expense	(112)	(2)	(114)
Non-operating expense	(17)	—	(17)
Profit (loss) from discontinued operations before taxes	4,019	(20)	3,999
Recovery of (provision for) income taxes	(1,373)	2	(1,371)
Profit (loss) from discontinued operations after taxes	2,646	(18)	2,628
Loss on sale (net of tax expense of $4)	—	(8)	(8)
Profit (loss) from discontinued operations	$ 2,646	$ (26)	$ 2,620
Profit (loss) from discontinued operations attributable to:			
Shareholders of the company	$ 2,553	$ (26)	$ 2,527
Non-controlling interests	93	—	93
Profit (loss) from discontinued operations	$ 2,646	$ (26)	$ 2,620

In 2023, there was a major customer in the steelmaking coal business with revenue of approximately $1.5 billion that represented more than 10% of total revenue.

6. Transactions

a) San Nicolás Arrangement

On April 6, 2023, we closed the transaction with Agnico Eagle Mines Limited (Agnico Eagle), forming a 50:50 joint arrangement to advance the San Nicolás copper-zinc development project located in Zacatecas, Mexico. Agnico Eagle agreed to subscribe for a 50% interest in San Nicolás for US$580 million, to be contributed as study and development costs are incurred by San Nicolás.

We concluded that San Nicolás is a joint operation where we share joint control with Agnico Eagle due to the key facts that Teck and Agnico Eagle are obligated for their share of the outputs of the arrangement, and that Teck and Agnico Eagle are required to fund their respective share of cash flows to the arrangement. We account for our interest in the joint operation by recording our share of the respective assets, liabilities, revenue and expenses and cash flows. As contributions are made by Agnico Eagle to San Nicolás, their incremental contributions will result in an increase in their share ownership and a reduction in our share ownership until Agnico Eagle has achieved a 50% interest in San Nicolás. At December 31, 2024, we had 87% (2023 – 91%) and Agnico Eagle had 13% (2023 – 9%) of share ownership.

In 2024, we recognized a gain of $31 million in other operating income (expense) (Note 10), attributable to Agnico Eagle's incremental contributions. In 2023, we recognized a gain of $5 million in other operating income (expense) (Note 10), attributable to Agnico Eagle’s initial and incremental contributions.

b) Quintette Sale Transaction – 2023

On February 16, 2023, we closed the transaction with Conuma Resources Limited (Conuma) to sell all the assets and liabilities of the Quintette steelmaking coal mine in northeastern British Columbia. In exchange for the sale of the Quintette steelmaking coal mine, Conuma agreed to pay in cash $120 million of staged payments over 36 months and an ongoing 25% net profits interest royalty, first payable after Conuma recovers its initial construction investments in Quintette.

We accounted for this transaction by recognizing:

- Cash of $30 million related to a non-refundable deposit and cash received upon closing
- A financial receivable of $69 million recorded as part of financial and other assets, which reflects the fair value of the staged payments at the close of the transaction
- A mineral interest royalty in the amount of $200 million recorded as part of property, plant and equipment that is a non-cash investing transaction and reflects the fair value of the royalty interest on closing of the transaction. The key facts and circumstances that resulted in concluding the royalty should be accounted for as a mineral interest were the alignment of cash flow risks and returns with the existing mine plan and that payments will only occur during the life of the mine

We recognized a pre-tax gain of approximately $75 million ($50 million post-tax) in other operating income (expense) upon closing of this transaction (Note 10).

6. **Transactions** (continued)

c) Mesaba Arrangement – 2023

On February 15, 2023, we closed the transaction with PolyMet Mining Corp. (PolyMet), forming a 50:50 joint arrangement to advance PolyMet's NorthMet project and Teck's Mesaba mineral deposit. The joint arrangement is held and operated through NewRange Copper Nickel LLC (NewRange).

We concluded that NewRange is a joint operation where we share joint control with PolyMet due to the key facts that Teck and PolyMet are obligated for their share of the outputs of the arrangement, and that Teck and PolyMet are required to fund their respective share of cash flows to the arrangement. We account for our interest in the joint operation by recording our share of the respective assets, liabilities, revenue and expenses and cash flows.

We concluded that both parties contributed groups of assets that do not constitute businesses in the formation of the NewRange joint operation and we recorded $232 million of property, plant and equipment and $16 million of intangibles in a non-cash investing transaction. We measured the fair value of the assets and liabilities contributed by PolyMet through reference to market share price data, adjusted for transaction-specific factors, which is classified as a Level 3 measurement within the fair value measurement hierarchy (Note 35).

We recognized a pre-tax gain of approximately $191 million ($142 million post-tax) in other operating income (expense) upon closing of this transaction (Note 10). The gain was determined by calculating 50% of the fair value of the NorthMet project contributed by PolyMet, less 50% of the carrying value of the Mesaba mineral deposit contributed by Teck.

7. **Revenue**

a) Total Revenue by Major Product Type and Reportable Segment

The following table shows our revenue disaggregated by major product type and by reportable segment (Note 33). A reportable segment can have revenue from more than one commodity, as it can include an operation that produces more than one product. Intra-segment revenue is accounted for at current market prices as if the sales were made to arm's-length parties and are eliminated on consolidation.

As a result of the sale of our steelmaking coal business in July of 2024 and the sale of our 21.3% interest in Fort Hills and associated downstream assets in 2023, we no longer present the associated revenue in the tables below. Revenue related to the steelmaking coal business and Fort Hills are disclosed in Note 5, Sale of Steelmaking Coal Business and Discontinued Operations.

(CAD$ in millions)		2024	
	Copper	**Zinc**	**Total**
Copper	**$ 5,035**	**$ —**	**$ 5,035**
Zinc	**183**	**2,743**	**2,926**
Silver	**89**	**503**	**592**
Lead	**1**	**421**	**422**
Molybdenum	**186**	—	**186**
Other	**48**	**403**	**451**
Intra-segment	**—**	**(547)**	**(547)**
	$ 5,542	**$ 3,523**	**$ 9,065**

7. Revenue (continued)

(CAD$ in millions)	2023		
	Copper	**Zinc**	**Total**
Copper	$ 3,016	$ —	$ 3,016
Zinc	257	2,443	2,700
Silver	44	414	458
Lead	2	386	388
Molybdenum	85	—	85
Other	21	351	372
Intra-segment	—	(543)	(543)
	$ 3,425	**$ 3,051**	**$ 6,476**

b) Total Revenue by Region

The following table shows our revenue disaggregated by geographical region. Revenue is attributed to regions based on the destination port or delivery location as designated by the customer.

(CAD$ in millions)	**2024**	**2023**
Asia		
China	**$ 2,669**	$ 1,873
Japan	**1,095**	766
South Korea	**870**	407
India	**452**	216
Other	**250**	119
Americas		
United States	**1,285**	1,312
Canada	**642**	614
Chile	**615**	266
Other	**8**	9
Europe		
Germany	**410**	279
Spain	**326**	250
Bulgaria	**170**	80
Finland	**118**	82
Belgium	**92**	140
Other	**63**	63
	$ 9,065	$ 6,476

No customer accounted for more than 10% of total revenue in 2023 and 2024.

8. Expenses by Nature

(CAD$ in millions)	2024	2023
Employment-related costs:		
Wages and salaries	**$ 910**	$ 891
Employee benefits and other wage-related costs	**196**	190
Bonus payments	**217**	205
Post-employment benefits and pension costs	**84**	81
	1,407	1,367
Transportation	**546**	440
Depreciation and amortization	**1,679**	884
Raw material purchases	**755**	601
Fuel and energy	**875**	758
Operating supplies consumed	**646**	507
Maintenance and repair supplies	**610**	529
Contractors and consultants	**1,003**	926
Overhead costs	**439**	247
Royalties	**466**	285
Other operating costs net of recoveries	**(12)**	(72)
	8,414	6,472
Adjusted for:		
Capitalized production stripping costs	**(373)**	(455)
Change in inventory	**(171)**	(154)
Total cost of sales, general and administration, exploration and research and innovation expenses	**$ 7,870**	$ 5,863

9. Asset and Goodwill Impairment Testing

a) Impairment Testing

Trail CGU – 2024

In the third quarter of 2024, as a result of the challenging environment for treatment charges due to a global shortage of zinc concentrate, continued operating losses, combined with a fire in the electrolytic zinc plant affecting expected operations in the fourth quarter of 2024, we identified impairment indicators at our Trail Operations cash-generating unit (Trail CGU) and consequently performed an impairment test. Using a discounted cash flow model to estimate the FVLCD, the estimated post-tax recoverable amount of the Trail CGU of $666 million was lower than our carrying value. As a result, we recorded a non-cash, pre-tax asset impairment for our Trail CGU of $1.1 billion (after-tax $828 million). The impairment affected the profit (loss) of our zinc reportable segment and our corporate activities (Note 33).

Key assumptions used in the analysis included the long-term zinc price, long-term zinc treatment charges, long-term zinc premiums, U.S. dollar to Canadian dollar foreign exchange rates, zinc production rates, operating costs, capital costs and discount rate. The discount rate used was 5.5%. The FVLCD estimates are classified as a Level 3 measurement within the fair value measurement hierarchy (Note 35).

9. Asset and Goodwill Impairment Testing (continued)

Steelmaking Coal Group of CGUs – 2023

As at December 31, 2023, as a result of the strengthening of the Canadian dollar against the U.S. dollar affecting the Canadian dollar equivalent of our expected consideration to be received in the sale of the steelmaking coal business transactions, we performed an impairment test for our steelmaking coal group of CGUs. We estimated the recoverable amount based on the consideration expected to be received from the sale transactions (Note 5(a)). In performing this impairment test, we used a U.S. dollar to Canadian dollar foreign exchange rate of 1.32 based on the forward curve at December 31, 2023 and updated applicable assumptions including the steelmaking coal price, mine production and operating costs.

The estimated recoverable amount of the steelmaking coal group of CGUs exceeded the carrying amount by approximately $80 million at December 31, 2023. The FVLCD estimates were classified as a Level 3 measurement within the fair value measurement hierarchy (Note 35).

In isolation, a $0.01 strengthening in the Canadian dollar would have resulted in the recoverable amount being approximately equal to the carrying amount at December 31, 2023.

b) Annual Goodwill Impairment Testing – Quebrada Blanca CGU

Our Quebrada Blanca CGU has goodwill allocated to it (Note 19). We performed our annual goodwill impairment testing at October 31, 2024, calculating the recoverable amount on a FVLCD basis and did not identify any goodwill impairment losses. Cash flow projections in the discounted cash flow model cover the current expected mine life of Quebrada Blanca and a projected expansion, totalling 47 years, with an estimate of *in situ* value applied to the remaining resources. Given the nature of expected future cash flows used to determine the recoverable amount, a material change could occur over time, as the cash flows are significantly affected by the key assumptions described below.

Sensitivity Analysis

The recoverable amount of our Quebrada Blanca CGU exceeded the carrying amount by approximately US$1.8 billion at the date of our annual goodwill impairment testing. The recoverable amount of Quebrada Blanca is most sensitive to the long-term copper price assumption and discount rate assumption. In isolation, a US$0.38 decrease in the long-term real copper price per pound, or a 110 basis points increase in the discount rate would result in the recoverable amount of Quebrada Blanca being equal to its carrying value.

Interrelation of Key Assumptions

The key assumptions used in our determination of recoverable amounts interrelate significantly with each other and with our operating plans. For example, a decrease in long-term commodity prices could result in amendments to the mine plans that would partially offset the effect of lower prices through lower operating costs and capital expenditures. It is difficult to determine how all of these factors would interrelate, but in estimating the effect of changes in these assumptions on fair values, we believe that all of these factors need to be considered together. A linear extrapolation of these effects becomes less meaningful as the change in assumption increases.

Quebrada Blanca CGU Goodwill Impairment Assumptions

The following are the key assumptions used in our Quebrada Blanca CGU impairment testing calculations for the years ended December 31, 2024 and 2023.

Commodity Price Assumptions

A long-term real copper price per pound in 2029 of US$4.20 (2023 – long-term real copper price per pound in 2028 of US$3.90) was used in preparing the discounted cash flow model.

Commodity price assumptions use current prices in the initial year and trend to the long-term prices in the information referenced above. Prices are based on a number of factors, including historical data, analyst estimates and forward curves in the near term and are benchmarked with external sources of information, including information published by our peers and market transactions, where possible, to ensure they are within the range of values used by market participants.

9. Asset and Goodwill Impairment Testing (continued)

Discount Rates

A discount rate of 7.0% (2023 – 7.0%) was used in preparing the discounted cash flow model. Discount rates are based on market participant mining weighted average costs of capital adjusted for risks specific to the asset, where appropriate.

Reserves and Resources and Mine Production

Future mineral production is included in projected cash flows based on plant capacities, reserve and resource estimates, and related exploration and evaluation work undertaken by appropriately qualified persons.

In Situ Value

The fair value of resources beyond production included in the discounted cash flow model are estimated on a fair value per pound on a copper equivalent basis using available comparable market data.

Operating Costs and Capital Expenditures

Operating costs and capital expenditures are based on life of mine plans and internal management forecasts. Cost estimates incorporate management experience and expertise, current operating costs, the nature and location of the operation, and the risks associated with the operation. Future capital expenditures are based on management's best estimate of expected future capital requirements, with input from management's experts where appropriate. All committed and anticipated capital expenditures based on future cost estimates have been included in the projected cash flows. Operating cost and capital expenditure assumptions are subject to ongoing optimization and review by management.

Recoverable Amount

Estimates used in calculating the recoverable amount are classified as Level 3 measurements within the fair value measurement hierarchy (Note 35).

10. Other Operating Income (Expense)

(CAD$ in millions)	**2024**	2023
Settlement pricing adjustments (Note 34(b))	**$ 65**	$ 7
Share-based compensation (Note 29(e))	**(91)**	(81)
Environmental costs and remeasurement of decommissioning and restoration provisions for closed operations	**—**	(119)
Care and maintenance costs	**(51)**	(39)
Social responsibility and donations	**(59)**	(62)
Gain on disposal or contribution of assets	**27**	183
Impairment of intangible assets	**(37)**	(88)
Commodity derivatives	**90**	(12)
Depreciation of corporate assets	**(47)**	(41)
Take-or-pay contract costs	**(10)**	(30)
Other	**(38)**	(109)
	$ (151)	$ (391)

11. Finance Income and Finance Expense

(CAD$ in millions)	2024	2023
Finance income		
Investment income	**$ 228**	$ 95
Accretion on long-term receivables	**6**	15
Total finance income	**$ 234**	$ 110
Finance expense		
Debt interest	**$ 175**	$ 233
Interest on QB project financing	**224**	245
Interest on advances from SMM/SC	**351**	259
Interest on lease liabilities	**49**	21
Letters of credit and standby fees	**28**	31
Accretion on decommissioning and restoration provisions	**121**	96
Accretion on other liabilities	**42**	33
Other	**29**	22
	1,019	940
Less capitalized borrowing costs (Note 17)	**(66)**	(780)
Total finance expense	**$ 953**	$ 160

12. Non-Operating Income (Expense)

(CAD$ in millions)	2024	2023
QB variable consideration to IMSA and Codelco (a)	**$ (51)**	$ (156)
Foreign exchange gains	**146**	9
Downstream pipeline take-or-pay toll commitment	**(10)**	(40)
Other	**(78)**	(62)
	$ 7	$ (249)

a) QB Variable Consideration to IMSA and Codelco

Variable consideration to IMSA

During the year ended December 31, 2024, we recorded $7 million (2023 – $4 million) of expense (Note 34(b)) related to a derivative financial liability that arose from our 2018 acquisition of an additional 13.5% interest in QBSA through the purchase of Inversiones Mineras S.A. (IMSA), a private Chilean company. This derivative financial liability is carried at fair value, with changes in fair value being recognized in profit for the year. The purchase price at the date of acquisition included additional amounts that may become payable to the extent that average copper prices exceed US$3.15 per pound in each of the first three years following commencement of commercial production, as defined in the acquisition agreement, up to a cumulative maximum of US$100 million if commencement of commercial production occurs prior to January 21, 2024 or up to a lesser maximum in certain circumstances thereafter.

Commencement of commercial production occurred in March of 2024, which reduced our cumulative maximum payment to US$97 million. Based on our estimate that the future average copper prices will exceed the US$3.15 per pound threshold in the next three years, the fair value of the derivative financial liability is $132 million (2023 – $115 million) as at December 31, 2024.

The fair value of the IMSA liability is calculated using a discounted cash flow method based on quoted market prices and is considered a Level 2 fair value measurement with significant observable inputs on the fair value hierarchy (Note 35).

The current portion of the financial liability is $72 million (2023 – $nil) recorded in trade accounts payable and other liabilities (Note 21). The non-current portion is $60 million (2023 – $115 million) recorded in other liabilities (Note 28).

12. Non-Operating Income (Expense) (continued)

Variable consideration to Codelco

During the year ended December 31, 2024, we recorded $44 million (2023 – $152 million) of expense related to changes in the carrying value of the financial liability for the preferential dividend stream from QBSA to Codelco. The financial liability was previously owed to Empresa Nacional de Minería (ENAMI) but is now owed to Codelco, subsequent to Codelco's acquisition of ENAMI's 10% interest in QBSA during 2024. As at December 31, 2024, the carrying value of this financial liability, which is measured at amortized cost, is $548 million (2023 – $444 million) (Note 28). This financial liability is most significantly affected by copper prices and the interest rate on the subordinated loans provided by us and SMM/SC to QBSA, which affects the timing of when QBSA repays the loans. The fair value of the financial liability is approximated by its carrying value, and is considered a Level 3 fair value measurement with significant unobservable inputs in the fair value hierarchy (Note 35).

13. Supplemental Cash Flow Information

(CAD$ in millions)		**December 31, 2024**		**December 31, 2023**
Cash and cash equivalents				
Cash	**$**	**2,343**	$	399
Investments with maturities from the date of acquisition of three months or less		**5,244**		345
	$	**7,587**	$	744

Cash and cash equivalents as at December 31, 2024 include $165 million (2023 – $167 million) held in QBSA. These cash and cash equivalent balances are to be used within QBSA and cannot be transferred to other entities within the group.

Cash flow from operating activities

(CAD$ in millions)		**2024**		**2023**
Net change in non-cash working capital items				
Trade and settlement receivables	**$**	**(347)**	$	(123)
Inventories		**(374)**		(439)
Prepaids and other current assets		**(29)**		(253)
Trade accounts payable and other liabilities		**474**		272
	$	**(276)**	$	(543)

Cash flow from investing activities

(CAD$ in millions)		**2024**		**2023**
Net proceeds from sale of discontinued operations and other				
Net proceeds from sale of steelmaking coal business	**$**	**9,483**	$	—
Proceeds from sale of Fort Hills		**—**		1,014
Proceeds from other assets		**55**		34
	$	**9,538**	$	1,048

The net proceeds from the sale of the steelmaking coal business totaled $9.5 billion, including $9.9 billion in cash proceeds, net of $257 million in disposed cash and cash equivalents, and a $160 million payment for customary closing adjustments.

14. Inventories

(CAD$ in millions)	December 31, 2024	December 31, 2023
Supplies	**$ 1,235**	$ 1,318
Raw materials	**260**	277
Work in process	**774**	1,046
Finished products	**636**	655
	2,905	3,296
Less non-current portion (Note 20)	**(307)**	(350)
	$ 2,598	$ 2,946

Cost of sales of $7.5 billion (2023 – $5.4 billion) includes $6.3 billion (2023 – $4.7 billion) of production costs that were recognized as part of inventories and subsequently expensed when sold during the year.

No inventories were held at net realizable value as at December 31, 2024 (2023 – $49 million were held at net realizable value). Total inventory write-downs in 2024 were $42 million (2023 – $26 million) and were included as part of cost of sales.

Non-current inventories consist of ore stockpiles and other in-process materials that are not expected to be sold within one year.

15. Financial Assets

(CAD$ in millions)	December 31, 2024	December 31, 2023
Non-current receivables and deposits	**$ 108**	$ 207
Marketable equity and debt securities carried at fair value	**513**	397
Derivative assets	**143**	68
	$ 764	$ 672

16. Investment in Joint Venture

In August 2015, Teck and Newmont Corporation (Newmont) announced an agreement to combine their respective Relincho and El Morro projects, located approximately 40 kilometres apart in the Huasco Province in the Atacama Region of Chile, into a single project. The combined project is a joint arrangement that is structured through a separate vehicle, classified as a joint venture named NuevaUnión, where Teck and Newmont each own 50%. The net assets of the NuevaUnión joint venture substantially relate to exploration and evaluation assets.

(CAD$ in millions)	NuevaUnión
At January 1, 2023	$ 1,139
Contributions	2
Changes in foreign exchange rates	(27)
Share of profit	2
At December 31, 2023	$ 1,116
Contributions	5
Changes in foreign exchange rates	99
Share of profit	3
At December 31, 2024	**$ 1,223**

17. Property, Plant and Equipment

(CAD$ in millions)	Exploration and Evaluation	Mineral Properties	Land, Buildings, Plant and Equipment	Capitalized Production Stripping Costs	Construction In Progress	Total
At January 1, 2023						
Cost	$ 991	$ 20,364	$ 18,514	$ 8,596	$ 14,270	$ 62,735
Accumulated depreciation	—	(7,074)	(10,218)	(5,348)	—	(22,640)
Net book value	**$ 991**	**$ 13,290**	**$ 8,296**	**$ 3,248**	**$ 14,270**	**$ 40,095**
Year ended December 31, 2023						
Opening net book value	$ 991	$ 13,290	$ 8,296	$ 3,248	$ 14,270	$ 40,095
Additions	619	198	864	1,198	3,631	6,510
Disposals	(12)	(2)	(34)	—	(7)	(55)
Depreciation and amortization	—	(377)	(964)	(739)	—	(2,080)
Transfers between classifications (c)	—	324	13,787	—	(14,111)	—
Changes in decommissioning, restoration and other provisions	(7)	926	18	—	(6)	931
Capitalized borrowing costs (Note 11)	—	—	—	—	780	780
Changes in foreign exchange rates	(26)	(89)	(280)	(25)	(196)	(616)
Closing net book value	**$ 1,565**	**$ 14,270**	**$ 21,687**	**$ 3,682**	**$ 4,361**	**$ 45,565**
At December 31, 2023						
Cost	$ 1,565	$ 20,693	$ 32,532	$ 9,738	$ 4,361	$ 68,889
Accumulated depreciation	—	(6,423)	(10,845)	(6,056)	—	(23,324)
Net book value	**$ 1,565**	**$ 14,270**	**$ 21,687**	**$ 3,682**	**$ 4,361**	**$ 45,565**
Year ended December 31, 2024						
Opening net book value	$ 1,565	$ 14,270	$ 21,687	$ 3,682	$ 4,361	$ 45,565
Additions	315	1	533	846	1,447	3,142
Disposals	(7)	(4)	(50)	—	(2)	(63)
Change from the NSC/POSCO transaction (Note 5)	—	115	105	83	39	342
Sale of steelmaking coal business (Note 5)	—	(9,609)	(4,214)	(2,090)	(1,360)	(17,273)
Asset impairment	—	—	(961)	—	(54)	(1,015)
Depreciation and amortization	—	(396)	(1,459)	(586)	—	(2,441)
Transfers between classifications (c)	—	106	3,217	—	(3,323)	—
Changes in decommissioning, restoration and other provisions	—	39	(9)	—	—	30
Capitalized borrowing costs (Note 11)	—	—	—	—	66	66
Changes in foreign exchange rates	82	357	1,500	95	181	2,215
Closing net book value	**$ 1,955**	**$ 4,879**	**$ 20,349**	**$ 2,030**	**$ 1,355**	**$ 30,568**
At December 31, 2024						
Cost	$ 1,955	$ 6,988	$ 29,313	$ 4,417	$ 1,355	$ 44,028
Accumulated depreciation	—	(2,109)	(8,964)	(2,387)	—	(13,460)
Net book value	**$ 1,955**	**$ 4,879**	**$ 20,349**	**$ 2,030**	**$ 1,355**	**$ 30,568**

17. Property, Plant and Equipment (continued)

a) Exploration and Evaluation

Significant exploration and evaluation projects in property, plant and equipment include the Highland Valley Copper Mine Life Extension, Aktigiruq-Anarraaq extension at Red Dog, Galore Creek, Zafranal, San Nicolás and NewRange.

b) Borrowing Costs

Borrowing costs are capitalized at a rate based on our weighted average cost of borrowing or at the rate of the project-specific debt, as applicable. Capitalized borrowing costs are classified with the asset they relate to within mineral properties, land, buildings, plant and equipment, or construction in progress. Our weighted average borrowing rate used for capitalization of borrowing costs in 2024 was 7.4% (2023 – 5.8%).

c) Transfers Between Classifications

Of the $14.1 billion in transfers in 2023, the largest component related to QB assets which became available for use in December of 2023. Of the $3.3 billion in transfers in 2024, the largest component related to QB assets which became available for use in May of 2024.

18. Intangible Assets

(CAD$ in millions)		Total
At January 1, 2023		
Cost	$	525
Accumulated amortization and impairment		(125)
Net book value	**$**	**400**
Year ended December 31, 2023		
Opening net book value	$	400
Additions – internal development		83
Amortization		(50)
Impairment		(88)
Closing net book value	**$**	**345**
At December 31, 2023		
Cost	$	608
Accumulated amortization and impairment		(263)
Net book value	**$**	**345**
Year ended December 31, 2024		
Opening net book value	$	345
Additions – internal development		17
Amortization		(43)
Impairment		(75)
Change in foreign exchange rates		3
Sale of steelmaking coal business		(51)
Closing net book value	**$**	**196**
At December 31, 2024		
Cost	$	577
Accumulated amortization and impairment		(381)
Net book value	**$**	**196**

The $75 million impairment in 2024 includes $38 million that was presented as part of asset impairment expense related to the impairment of the Trail CGU (Note 9(a)).

19. Goodwill

(CAD$ in millions)	Steelmaking Coal Business	Quebrada Blanca	Total
At January 1, 2023	$ 702	$ 416	$ 1,118
Changes in foreign exchange rates	—	(10)	(10)
At December 31, 2023	$ 702	$ 406	$ 1,108
Changes in foreign exchange rates	—	36	36
Sale of steelmaking coal business	(702)	—	(702)
At December 31, 2024	**$ —**	**$ 442**	**$ 442**

The results of our annual goodwill impairment analysis and key assumptions used are outlined in Note 9(b) for the Quebrada Blanca CGU.

Goodwill relating to the steelmaking coal group of CGUs was derecognized upon completion of the sale of the steelmaking coal business in July of 2024 (Note 5).

20. Other Assets

(CAD$ in millions)	December 31, 2024	December 31, 2023
Pension plans in a net asset position (Note 26(a))	$ 320	$ 446
Non-current portion of inventories (Note 14)	307	350
Other	71	61
	$ 698	$ 857

21. Trade Accounts Payable and Other Liabilities

(CAD$ in millions)	December 31, 2024	December 31, 2023
Trade accounts payable and accruals	**$ 1,547**	$ 2,310
Commercial and government royalties	**546**	252
Payroll-related liabilities	**318**	351
QB variable consideration to IMSA (Note 12(a))	**72**	—
Settlement payables (Note 34(b))	**70**	36
Accrued interest	**55**	101
Capital project accruals	**39**	416
Current portion of downstream pipeline take-or-pay toll commitment	**32**	29
Contract liabilities – consignment sales	**—**	27
Other	**56**	132
	$ 2,735	$ 3,654

22. Debt

($ in millions)	December 31, 2024			December 31, 2023		
	Face Value (US$)	**Fair Value (CAD$)**	**Carrying Value (CAD$)**	Face Value (US$)	Fair Value (CAD$)	Carrying Value (CAD$)
3.9% notes due July 2030 (a)	**$ 143**	**$ 196**	**$ 204**	$ 503	$ 621	$ 658
6.125% notes due October 2035 (a)	**187**	**273**	**266**	336	467	439
6.0% notes due August 2040 (a)	**194**	**273**	**278**	473	642	624
6.25% notes due July 2041 (a)	**245**	**350**	**349**	396	544	519
5.2% notes due March 2042 (a)	**167**	**212**	**237**	395	488	516
5.4% notes due February 2043 (a)	**108**	**141**	**154**	367	466	481
	1,044	**1,445**	**1,488**	2,470	3,228	3,237
QB project financing facility (b)	**1,912**	**2,847**	**2,719**	2,206	2,979	2,873
Carmen de Andacollo short-term loans (c)	**—**	**—**	**—**	95	126	126
Antamina loan agreement (d)	**225**	**324**	**324**	225	298	298
	$ 3,181	**$ 4,616**	**$ 4,531**	$ 4,996	$ 6,631	$ 6,534
Less current portion of debt	**(294)**	**(423)**	**(423)**	(389)	(515)	(515)
	$ 2,887	**$ 4,193**	**$ 4,108**	$ 4,607	$ 6,116	$ 6,019

The fair values of debt are determined using market values, if available, and discounted cash flows based on our cost of borrowing where market values are not available. The latter are considered Level 2 fair value measurements with significant other observable inputs on the fair value hierarchy (Note 35).

a) Long-Term Notes

All of our outstanding notes are redeemable at any time by repaying the greater of the principal amount and the present value of the sum of the remaining scheduled principal and interest amounts discounted at a comparable treasury yield plus a stipulated spread, plus, in each case, accrued interest to, but not including, the date of redemption. In addition, all of our outstanding notes, except for notes due October 2035, are callable at 100% (plus accrued interest to, but not including, the date of redemption) within three to six months of maturity.

In 2024, we purchased US$1.4 billion aggregate principal amount of our outstanding term notes pursuant to the cash tender offers made on July 4, 2024, and through open market purchases in the third and fourth quarters of 2024. The total principal amount of the notes purchased comprised US$360 million of the 3.9% notes due 2030, US$149 million of the 6.125% notes due 2035, US$279 million of the 6.0% notes due 2040, US$151 million of the 6.25% notes due 2041, US$228 million of the 5.2% notes due 2042 and US$259 million of the 5.4% notes due 2043. The total cash cost of the purchases was $2.0 billion (US$1.4 billion), which was funded from cash on hand.

In February 2023, we redeemed the 3.75% notes due 2023 at maturity for $144 million (US$108 million) plus accrued interest.

Certain of our notes are subject to a change of control provision requiring repurchase in the event a downgrade follows a change of control. Our notes are also subject to covenants regarding liens on certain assets and certain restricted subsidiaries, and to customary events of default, including non-payment of principal and interest, bankruptcy or insolvency, covenant non-compliance, material final judgments, or other material indebtedness becoming due prior to maturity as a result of a default. An unremedied event of default may result in an acceleration of the repayment of the notes, causing them to become due and payable ahead of scheduled maturity.

22. **Debt** (continued)

b) QB Project Financing Facility

As at December 31, 2024, the limited recourse QB project financing facility had a balance of US$1.9 billion. Amounts drawn under the facility bear interest at Term SOFR plus applicable margins that vary over time. The facility is being repaid in 17 equal semi-annual instalments of US$147 million, which began on June 15, 2023. The facility is guaranteed pre-final completion on a several basis by Teck and SMM/SC *pro rata* to the respective equity interests in the Series A shares of QBSA. The facility is secured by pledges of Teck's and SMM/SC's interests in QBSA and by security over QBSA's assets, which consist primarily of QB project assets.

The guarantees of Teck and SMM/SC will terminate once final completion, as defined under the facility, has been achieved. The facility is subject to customary project financing covenants and terms, including with respect to granting security in assets and accounts, maintenance of insurance, periodic reporting, restrictions on certain activities (such as incurring additional debt beyond agreed thresholds), and other operational covenants. Breach of the project finance covenants, or failure to reach final completion by the final completion date in June 2025, could lead to enforcement action by the project lenders, including the acceleration of repayment of the facility, among other consequences. The project has completed and submitted certificates for a majority of the completion tests, including the technical and operating completion tests, with the remaining tests being procedural in nature.

c) Carmen de Andacollo Short-Term Loans

As at December 31, 2024, all fixed rate short-term loans at Carmen de Andacollo were fully repaid.

d) Antamina Loan Agreement

On July 12, 2021, Antamina entered into a US$1.0 billion loan agreement, which was fully drawn as at December 31, 2024. Our 22.5% share of the principal value of the loan is US$225 million. Amounts outstanding under this facility bear interest at Term SOFR plus an applicable margin. The loan is non-recourse to us and the other Antamina shareholders and matures in 2026.

e) Revolving Credit Facilities

Effective October 18, 2024, we reduced the US$4.0 billion sustainability-linked revolving credit facility maturing October 2026 by US$1.0 billion to US$3.0 billion and we extended this facility for a five-year term to October 2029. The facility has pricing adjustments where the cost will increase, decrease or remain unchanged based on our sustainability performance. Our sustainability performance over the term of the facility is measured by non-financial variables that are specific to our greenhouse gas emissions intensity, the percentage of women in our workforce and our high-potential safety incidents.

As at December 31, 2024, the facility was undrawn. Any amounts drawn under this facility can be repaid at any time and are due in full at maturity. Amounts outstanding under the facility bear interest at Term SOFR plus an applicable margin based on credit ratings and our sustainability performance, as described above. This facility requires our total net debt-to-capitalization ratio to not exceed 0.60 to 1.0 (Note 36). Following the sale of the steelmaking coal business in July 2024, cash and cash equivalents have increased significantly and as a result, our cash balances were greater than our debt balances at December 31, 2024. Therefore, we do not exceed the required net debt-to-capitalization ratio. This facility does not have an earnings or cash flow-based financial covenant, a credit rating trigger or a general material adverse effect borrowing condition.

In addition to that financial covenant, the facility is subject to customary covenants including limits on subsidiary debt, change of control repayment requirements, and the prohibition on agreements that may restrict subsidiary dividend payments or loan repayments to Teck. Breach of these covenants could lead to an inability to borrow under the facility, or an enforcement action by lenders, including accelerating any outstanding debt repayment.

We maintain uncommitted bilateral credit facilities primarily for the issuance of letters of credit to support our future reclamation obligations. As at December 31, 2024, we had $1.5 billion (2023 – $2.6 billion) of letters of credit outstanding. We also had $441 million (2023 – $1.2 billion) in surety bonds outstanding at December 31, 2024 to support current and future reclamation obligations. At December 31, 2023, $1.5 billion of the outstanding letters of credit and $758 million of the outstanding surety bonds were related to EVR. These were cancelled in conjunction with the closing of the sale of our steelmaking coal business on July 11, 2024 (Note 5).

22. Debt (continued)

f) Scheduled Principal Payments

At December 31, 2024, scheduled principal payments during the next five years and thereafter are as follows:

($ in millions)	US$	CAD$ Equivalent
2025	$ 294	$ 423
2026	519	747
2027	294	423
2028	294	423
2029	294	423
Thereafter	1,486	2,138
	$ 3,181	$ 4,577

g) Debt Continuity

($ in millions)	US$		CAD$ Equivalent	
	2024	**2023**	**2024**	**2023**
At January 1	**$ 4,940**	$ 5,292	**$ 6,534**	$ 7,167
Cash flows				
Proceeds from debt	**56**	170	**77**	230
Redemption, purchase or repayment of debt	**(1,870)**	(530)	**(2,544)**	(710)
Non-cash changes				
Gain on debt redemption or purchase	**(4)**	—	**(5)**	—
Changes in foreign exchange rates	**—**	—	**458**	(164)
Finance fees, discount amortization and other	**27**	8	**11**	11
At December 31	**$ 3,149**	$ 4,940	**$ 4,531**	$ 6,534

23. Leases

a) Significant Individual Lease Arrangements

TAK leases road and port facilities from the Alaska Industrial Development and Export Authority, through which it ships all concentrates produced at the Red Dog mine. The lease requires TAK to pay a minimum annual user fee of US$6 million until 2040. As at December 31, 2024, the related lease liability was $89 million (2023 – $85 million).

QBSA entered into a contract with Transelec S.A. to lease an electrical power transmission system to connect the QB project with the Chilean national power grid. In the fourth quarter of 2023, the Chilean National Electric Coordinator issued the certificate that approves the entry into operation for the transmission system, leading to the commencement date of the lease. The lease requires QBSA to pay approximately US$23 million per year, escalating by 2.2% annually. As at December 31, 2024, the related lease liability was $465 million (2023 – $428 million). The corresponding right-of-use asset was $466 million (2023 – $447 million).

23. Leases (continued)

b) Right-of-Use Assets

Our significant lease arrangements include contracts for leasing office premises, mining equipment, railcars, road and port facilities and electrical power transmission systems. As at December 31, 2024, $1.0 billion (2023 – $1.1 billion) of right-of-use assets are recorded as part of land, buildings, plant and equipment within property, plant and equipment.

(CAD$ in millions)	2024	2023
Opening net book value	**$ 1,108**	$ 612
Additions	**187**	673
Depreciation	**(137)**	(147)
Changes in foreign exchange rates and other	**49**	(30)
Sale of steelmaking coal business	**(196)**	—
Closing net book value	**$ 1,011**	$ 1,108

c) Lease Liability Continuity

(CAD$ in millions)	2024	2023
At January 1	**$ 1,061**	$ 571
Cash flows		
Principal payments	**(120)**	(160)
Interest payments	**(52)**	(31)
Non-cash changes		
Additions	**182**	674
Interest expense	**49**	31
Changes in foreign exchange rates and other	**40**	(24)
Sale of steelmaking coal business	**(209)**	—
At December 31	**$ 951**	$ 1,061
Less current portion of lease liabilities	**(175)**	(195)
Non-current lease liabilities	**$ 776**	$ 866

24. QB Advances from SMM/SC

In conjunction with the subscription arrangement with SMM/SC in 2019, QBSA entered into a subordinated loan facility agreement with SMM/SC to advance QBSA up to US$1.3 billion. QBSA subsequently entered into four additional subordinated loan facility agreements with SMM/SC to advance QBSA an additional US$2.0 billion. The four additional subordinated loan facilities contain similar terms to the original subordinated loan facility. The advances for all five facility agreements are due to be repaid in full at maturity on January 15, 2038. Amounts outstanding under the facilities bear interest at Term SOFR plus applicable margins that vary over time. As at December 31, 2024, US$3.1 billion was outstanding and US$141 million remained undrawn.

24. QB Advances from SMM/SC (continued)

($ in millions)	December 31, 2024			December 31, 2023		
	Face Value (US$)	**Fair Value (CAD$)**	**Carrying Value (CAD$)**	Face Value (US$)	Fair Value (CAD$)	Carrying Value (CAD$)
QB advances from SMM/SC	**$ 3,136**	**$ 4,707**	**$ 4,483**	$ 2,661	$ 3,589	$ 3,497

The fair value of the advances is determined using discounted cash flows based on our cost of borrowing. This is considered a Level 2 fair value measurement with significant observable inputs on the fair value hierarchy (Note 35).

a) QB Advances from SMM/SC Carrying Value Continuity

($ in millions)	US$		CAD$ Equivalent	
	2024	**2023**	**2024**	**2023**
At January 1	**$ 2,644**	$ 1,683	**$ 3,497**	$ 2,279
Cash flows				
Advances	**471**	960	**652**	1,292
Non-cash changes				
Finance fee amortization	**1**	1	**1**	1
Changes in foreign exchange rates	**—**	—	**333**	(75)
At December 31	**$ 3,116**	$ 2,644	**$ 4,483**	$ 3,497

25. Income Taxes

a) Tax Rate Reconciliation to the Canadian Statutory Income Tax Rate

(CAD$ in millions)		2024		2023
Loss from continuing operations before taxes	**$**	**(718)**	$	(75)
Profit from discontinued operations (Note 5)		**1,631**		3,999
Gain (loss) on sale of discontinued operations (Note 5)		**978**		(4)
Profit for the year from continuing and discontinued operations before taxes	**$**	**1,891**	$	3,920
Tax expense at the Canadian statutory income tax rate of 27%	**$**	**511**	$	1,057
Tax effect of:				
Resource taxes		**229**		419
Resource and depletion allowances		**(67)**		(64)
Non-deductible expenses (non-taxable income)		**(20)**		42
Derecognition of deferred tax assets		**206**		8
Remeasurement of deferred Chilean mining royalty liability (f)		**88**		106
Difference in tax rates in foreign jurisdictions		**82**		48
Revisions to prior year estimates		**11**		17
Non-controlling interests		**(77)**		(25)
Effect from sale of discontinued operations		**633**		2
Other		**12**		2
Total income taxes from continuing and discontinued operations	**$**	**1,608**	$	1,612
Represented by:				
Current income taxes		**1,594**		2,228
Deferred income taxes		**14**		(616)
Total income taxes from continuing and discontinued operations	**$**	**1,608**	$	1,612
Provision for income taxes from continuing operations		**205**		237
Provision for income taxes from discontinued operations		**1,403**		1,375
Total income taxes from continuing and discontinued operations	**$**	**1,608**	$	1,612

Current income taxes are accrued and paid in all jurisdictions in which we operate.

25. **Income Taxes** (continued)

b) Continuity of Deferred Tax Assets and Liabilities

(CAD$ in millions)	January 1, 2024	Through Profit (Loss)	Through OCI	Transfer	Sale of Steelmaking Coal Business	December 31, 2024
Net operating loss and capital loss carryforwards	$ 61	$ 536	$ 66	$ 509	$ —	$ 1,172
Property, plant and equipment	(167)	(10)	(116)	(521)	—	(814)
Decommissioning and restoration provisions	167	(77)	(2)	39	—	127
Other temporary differences (TDs)	4	70	70	(57)	—	87
Deferred income tax assets	**$ 65**	**$ 519**	**$ 18**	**$ (30)**	**$ —**	**$ 572**
Net operating loss and capital loss carryforwards	$ (652)	$ 140	$ —	$ 509	$ 1	$ (2)
Property, plant and equipment	7,894	166	112	(521)	(4,482)	3,169
Decommissioning and restoration provisions	(1,167)	13	(20)	39	(48)	(1,183)
Unrealized foreign exchange	(75)	41	(7)	—	—	(41)
Withholding taxes	116	25	10	—	—	151
Inventories	161	9	(1)	5	19	193
Partnership income deferral and other TDs	(89)	139	23	(62)	(5)	6
Deferred income tax liabilities	**$ 6,188**	**$ 533**	**$ 117**	**$ (30)**	**$ (4,515)**	**$ 2,293**

(CAD$ in millions)	January 1, 2023	Through Profit (Loss)	Through OCI	Sale of Fort Hills	December 31, 2023
Net operating loss and capital loss carryforwards	$ 48	$ 13	$ —	$ —	$ 61
Property, plant and equipment	(165)	(2)	—	—	(167)
Decommissioning and restoration provisions	155	12	—	—	167
Other TDs	37	(21)	(12)	—	4
Deferred income tax assets	**$ 75**	**$ 2**	**$ (12)**	**$ —**	**$ 65**
Net operating loss and capital loss carryforwards	$ (458)	$ (205)	$ 11	$ —	$ (652)
Property, plant and equipment	7,234	638	(46)	68	7,894
Decommissioning and restoration provisions	(803)	(371)	7	—	(1,167)
Unrealized foreign exchange	(91)	7	9	—	(75)
Withholding taxes	133	(14)	(3)	—	116
Inventories	148	10	3	—	161
Partnership income deferral and other TDs	615	(754)	50	—	(89)
Deferred income tax liabilities	**$ 6,778**	**$ (689)**	**$ 31**	**$ 68**	**$ 6,188**

c) Deferred Tax Assets and Liabilities Not Recognized

We have not recognized $59 million (2023 – $57 million) of deferred tax assets associated with unused tax credits and tax pools in entities and jurisdictions that do not have established sources of taxable income.

In 2024, as a result of the sale of our steelmaking coal business and the impairment of our Trail Operations, we have derecognized deferred tax assets of $206 million to the extent that it is not probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax liabilities of approximately $905 million (2023 – $836 million) have not been recognized on the unremitted foreign earnings associated with investments in subsidiaries and interests in joint arrangements where we control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

d) Loss Carryforwards

At December 31, 2024, we had $147 million (2023 – $282 million) of Canadian net operating loss carryforwards and $4.2 billion (2023 – $1.9 billion) of Chilean net operating losses, which have an indefinite carryforward period. Deferred tax benefits of $1.2 billion (2023 – $713 million) related to these tax pools have been recognized.

e) Scope of Antamina's Peruvian Tax Stability Agreement

The Peruvian tax authority, La Superintendencia Nacional de Aduanas y de Administración Tributaria (SUNAT), issued income tax assessments for the 2013 to 2017 taxation years to Antamina (our joint operation in which we own a 22.5% share), denying accelerated depreciation claimed by Antamina in respect of a mill expansion and other assets, on the basis that the expansion was not covered by Antamina's tax stability agreement applicable for the years up until 2017.

Antamina is continuing to pursue the matter in the Peruvian Judiciary Courts. The denial of accelerated depreciation claimed is a timing issue in our tax provision, which we have recognized together with our share of previously paid interest and penalties.

f) Chilean Mining Royalty Reform

The Chilean mining royalty regime on copper revenues and operating profit, which was enacted into law in 2023, will apply to Carmen de Andacollo and Quebrada Blanca after their respective tax stability agreements expire in 2027 and 2037. During the year, we recognized a deferred tax expense of $88 million (2023 – $106 million) associated with future taxable temporary differences that are expected to reverse under the new royalty regime beyond the tax stability period.

g) Pillar Two Model Rules

We are subject to the *Global Minimum Tax Act* (GMT), Canada's Pillar Two Tax legislation, which was enacted in June 2024 with effect from January 1, 2024. In 2024, we accrued current income tax expense of $3 million for GMT in respect of an insurance affiliate in Bermuda. Effective January 1, 2025, Bermuda's domestic 15% corporate income tax legislation came into effect. Therefore, we expect our GMT liability going forward to be insignificant.

We applied the mandatory temporary exception to the recognition and disclosure for deferred taxes related to OECD Pillar Two income taxes under IAS 12, *Income Taxes*.

26. Retirement Benefit Plans

We have defined contribution pension plans for certain groups of employees. Our share of contributions to these plans is expensed in the year earned by employees.

We have multiple defined benefit pension plans registered in various jurisdictions that provide benefits based principally on employees' years of service and average annual remuneration. These plans are only available to certain qualifying employees and some are now closed to additional members. The plans are "flat-benefit" or "final-pay" plans and may provide for inflationary increases in accordance with certain plan provisions. All of our registered defined benefit pension plans are governed and administered in accordance with applicable pension legislation in either Canada or the United States. Actuarial valuations are performed at least every three years to determine minimum annual contribution requirements as prescribed by applicable legislation. For the majority of our plans, current service costs are funded based on a percentage of pensionable earnings or as a flat dollar amount per active member depending on the provisions of the pension plans. Actuarial deficits are funded in accordance with minimum funding regulations in each applicable jurisdiction. All of our defined benefit pension plans were actuarially valued within the past three years. While the majority of benefit payments are made from registered held-in-trust funds, there are also several unregistered and unfunded plans where benefit payment obligations are met as they fall due.

We also have several post-retirement benefit plans that provide post-retirement medical, dental and life insurance benefits to certain qualifying employees and surviving spouses. These plans are unfunded and we meet benefit obligations as they come due.

26. Retirement Benefit Plans (continued)

a) Actuarial Valuation of Plans

(CAD$ in millions)	2024		2023	
	Defined Benefit Pension Plans	**Non-Pension Post-Retirement Benefit Plans**	**Defined Benefit Pension Plans**	**Non-Pension Post-Retirement Benefit Plans**
Defined benefit obligation				
Balance at beginning of year	**$ 1,929**	**$ 370**	$ 1,834	$ 343
Current service cost	**29**	**16**	39	22
Benefits paid	**(104)**	**(28)**	(138)	(21)
Interest expense	**61**	**15**	90	16
Sale of steelmaking coal business	**(599)**	**(52)**	—	—
Obligation experience adjustments	**34**	**(13)**	11	(5)
Effect from change in financial assumptions	**(5)**	**(1)**	93	14
Effect from change in demographic assumptions	**5**	**—**	1	—
Changes in foreign exchange rates	**10**	**—**	(1)	1
Balance at end of year	**1,360**	**307**	1,929	370
Fair value of plan assets				
Fair value at beginning of year	**2,491**	**—**	2,371	—
Interest income	**80**	—	117	—
Return on plan assets, excluding amounts included in interest income	**56**	**—**	115	—
Benefits paid	**(104)**	**(28)**	(138)	(21)
Sale of steelmaking coal business	**(730)**	**—**	—	—
Contributions by the employer	**7**	**28**	28	21
Changes in foreign exchange rates	**9**	**—**	(2)	—
Fair value at end of year	**1,809**	**—**	2,491	—
Funding surplus (deficit)	**449**	**(307)**	562	(370)
Less effect of the asset ceiling				
Balance at beginning of year	**191**	**—**	390	—
Sale of steelmaking coal business	**(45)**	**—**	—	—
Interest on asset ceiling	**7**	**—**	19	—
Change in asset ceiling	**42**	**—**	(218)	—
Balance at end of year	**195**	**—**	191	—
Net accrued retirement benefit asset (liability)	**$ 254**	**$ (307)**	$ 371	$ (370)
Represented by:				
Pension assets (Note 20)	**$ 320**	**$ —**	$ 446	$ —
Accrued retirement benefit liability	**(66)**	**(307)**	(75)	(370)
Net accrued retirement benefit asset (liability)	**$ 254**	**$ (307)**	$ 371	$ (370)

A number of the plans have a surplus totalling $195 million at December 31, 2024 (2023 – $191 million), which is not recognized on the basis that future economic benefits are not available to us in the form of a reduction in future contributions or a cash refund.

In 2024, pension assets and accrued retirement benefit liabilities related to employees of the steelmaking coal business were transferred to the purchaser and accordingly, were derecognized (Note 5).

26. Retirement Benefit Plans (continued)

We expect to contribute $5 million to our defined benefit pension plans in 2025 based on minimum funding requirements. The weighted average duration of the defined benefit pension obligation is 12 years and the weighted average duration of the non-pension post-retirement benefit obligation is 12 years.

Defined contribution expense for 2024 was $39 million (2023 – $37 million).

b) Significant Assumptions

The discount rate used to determine the defined benefit obligations and the net interest cost was determined by reference to the market yields on high-quality debt instruments at the measurement date with durations similar to the duration of the expected cash flows of the plans.

Weighted average assumptions used to calculate the defined benefit obligation at the end of each year are as follows:

	December 31, 2024		**December 31, 2023**	
	Defined Benefit Pension Plans	**Non-Pension Post-Retirement Benefit Plans**	**Defined Benefit Pension Plans**	**Non-Pension Post-Retirement Benefit Plans**
Discount rate	**4.60 %**	**4.72 %**	4.63 %	4.64 %
Rate of increase in future compensation	**3.25 %**	**3.25 %**	3.25 %	3.25 %
Medical trend rate	—	**5.00 %**	—	5.00 %

c) Sensitivity of the Defined Benefit Obligation to Changes in the Weighted Average Assumptions

	2024	
	Effect on Defined Benefit Obligation	
	1% Increase in Assumption	1% Decrease in Assumption
Discount rate	**Decrease by 10%**	**Increase by 11%**
Rate of increase in future compensation	**Increase by 0%**	**Decrease by 0%**
Medical cost claim trend rate	**Increase by 1%**	**Decrease by 1%**

	2023	
	Effect on Defined Benefit Obligation	
	1% Increase in Assumption	1% Decrease in Assumption
Discount rate	Decrease by 11%	Increase by 12%
Rate of increase in future compensation	Increase by 1%	Decrease by 1%
Medical cost claim trend rate	Increase by 1%	Decrease by 1%

The above sensitivity analyses are based on a change in each actuarial assumption while holding all other assumptions constant. The sensitivity analyses on our defined benefit obligation are calculated using the same methods as those used for calculating the defined benefit obligation recognized on our balance sheet. The methods and types of assumptions used in preparing the sensitivity analyses did not change from the prior period.

26. Retirement Benefit Plans (continued)

d) Mortality Assumptions

Assumptions regarding future mortality are set based on management's best estimate in accordance with published mortality tables and expected experience. These assumptions translate into the following average life expectancies for an employee retiring at age 65:

	2024		2023	
	Male	**Female**	**Male**	**Female**
Retiring at the end of the reporting period	**85.4 years**	**87.8 years**	85.4 years	87.7 years
Retiring 20 years after the end of the reporting period	**86.4 years**	**88.7 years**	86.4 years	88.7 years

e) Significant Risks

The defined benefit pension plans and post-retirement benefit plans expose us to a number of risks, the most significant of which include asset volatility risk, changes in bond yields and any changes in life expectancy.

Asset volatility risk

The discount rate used to determine the defined benefit obligations is based on AA-rated corporate bond yields. If our plan assets underperform this yield, the deficit will increase. Our strategic asset allocation includes a significant proportion of equities that increases volatility in the value of our assets, particularly in the short term. We expect equities to outperform corporate bonds in the long term.

Changes in bond yields

A decrease in bond yields increases plan liabilities, which are partially offset by an increase in the value of the plans' bond holdings.

Life expectancy

The majority of the plans' obligations are to provide benefits for the life of the member. Increases in life expectancy will result in an increase in the plans' liabilities.

f) Investment of Plan Assets

The assets of our defined benefit pension plans are managed by external asset managers under the oversight of the Teck Resources Limited Executive Pension Committee.

Our pension plan investment strategies support the objectives of each defined benefit plan and are related to each plan's demographics and timing of expected benefit payments to plan members. The objective for the plan asset portfolios is to achieve annualized portfolio returns over five-year periods in excess of the annualized percentage change in the consumer price index plus a certain premium.

Strategic asset allocation policies have been developed for each defined benefit plan to achieve this objective. The policies also reflect an asset/liability matching framework that seeks to reduce the effect of interest rate changes on each plan's funded status by matching the duration of the bond investments with the duration of the pension liabilities. We do not use derivatives to manage interest rate risk. Asset allocation is monitored at least quarterly and rebalanced if the allocation to any asset class exceeds its allowable allocation range. Portfolio and investment manager performance is monitored quarterly and the investment guidelines for each plan are reviewed at least annually.

26. Retirement Benefit Plans (continued)

The defined benefit pension plan assets at December 31, 2024 and 2023 are as follows:

(CAD$ in millions)	2024			2023		
	Quoted	**Unquoted**	**Total %**	**Quoted**	**Unquoted**	**Total %**
Equity securities	**$ 559**	**$ —**	**31 %**	$ 829	$ —	33 %
Debt securities	**$ 847**	**$ —**	**47 %**	$ 1,138	$ —	46 %
Real estate and other	**$ 100**	**$ 303**	**22 %**	$ 69	$ 455	21 %

27. Provisions

(CAD$ in millions)	**2024**	**2023**
At December 31	**$ 2,626**	$ 4,198
Less current portion of provisions	**(187)**	(347)
Non-current provisions	**$ 2,439**	$ 3,851

The following table summarizes the movements in provisions for the year ended December 31, 2024:

(CAD$ in millions)	**Decommissioning and Restoration Provisions**	**Other Provisions**	**Total**
At January 1, 2024	$ 3,907	$ 291	$ 4,198
Settled during the year	(123)	(27)	(150)
Change in discount rate	(397)	—	(397)
Change in amount and timing of cash flows	374	40	414
Accretion	177	5	182
Change from the NSC/POSCO transaction	127	—	127
Sale of steelmaking coal business	(1,828)	(28)	(1,856)
Other	(4)	—	(4)
Changes in foreign exchange rates	95	17	112
At December 31, 2024	$ 2,328	$ 298	$ 2,626
Less current portion of provisions	(149)	(38)	(187)
Non-current provisions	**$ 2,179**	**$ 260**	**$ 2,439**

Provisions related to the steelmaking coal business were derecognized upon sale of the business in July of 2024 (Note 5).

During the year ended December 31, 2024, we recorded $35 million (2023 – $36 million) of additional study and environmental costs arising from legal obligations through other provisions.

27. Provisions (continued)

Decommissioning and Restoration Provisions

The decommissioning and restoration provisions represent the present value of estimated costs for required future decommissioning and other site restoration activities. These activities include removal of site structures and infrastructure, recontouring and revegetation of previously mined areas and the management of water and water quality in and around each closed site. The majority of the decommissioning and site restoration expenditures occur near the end of, or after, the life of the related operation.

After the end of the life of certain operations, water quality management costs may extend for periods in excess of 100 years. Our provision for these expenditures was $568 million as at December 31, 2024 (2023 – $990 million, of which $515 million related to the steelmaking coal business. The provision related to the steelmaking coal business was derecognized upon sale of the business in July of 2024 (Note 5)).

In 2024, the decommissioning and restoration provisions were calculated using nominal discount rates between 6.33% and 7.03% (2023 – 5.61% and 7.13%). We also used an inflation rate of 2.00% (2023 – 2.00%) over the long term in our cash flow estimates. Total decommissioning and restoration provisions include $459 million (2023 – $806 million) in respect of closed operations.

During the fourth quarter of 2024, our decommissioning and restoration provisions increased by $167 million compared to the third quarter of 2024. The increase in decommissioning and restoration provisions was due to an increase of $504 million in reclamation cash flows, primarily related to changes in planned reclamation work and associated cost estimates at Red Dog, Quebrada Blanca and Antamina. This increase was partially offset by a decrease of $337 million associated with an increase in the rates used to discount decommissioning and restoration provisions.

In relation to the steelmaking coal business, which was sold in July of 2024 (Note 5), the requirements for water quality management were established under a regional permit issued by the provincial government of British Columbia. This permit referenced the Elk Valley Water Quality Plan (EVWQP). In October 2020, Environment and Climate Change Canada issued a Direction under the *Fisheries Act* (the Direction) requiring us to undertake certain additional measures to address water quality and fish habitat impacts in the upper Fording River and certain tributaries, and stipulating deadlines for implementation of certain measures contemplated by the EVWQP. The Direction did not require construction of any additional water treatment facilities beyond those already contemplated by the EVWQP, but set out requirements with respect to water management such as diversions, mine planning, fish monitoring and calcite prevention measures, as well as the installation by December 31, 2030, of a 200-hectare geosynthetic cover trial in the Greenhills creek drainage. As at December 31, 2023, estimated costs in relation to this Direction issued by Environment and Climate Change Canada were included in our decommissioning and restoration provisions. This provision was derecognized upon sale of the steelmaking coal business in July of 2024.

28. Other Liabilities

(CAD$ in millions)	**December 31, 2024**	**December 31, 2023**
Long-term portion of derivative liabilities (current portion – $23 (2023 – $15))	**$ 24**	$ 18
Codelco preferential dividend liability (Note 12(a))	**548**	444
QB variable consideration to IMSA (Note 12(a))	**60**	115
Obligation to Neptune Bulk Terminals (derecognized as part of the sale of the steelmaking coal business (Note 5))	**—**	207
Downstream pipeline take-or-pay toll commitment	**285**	270
Other liabilities	**182**	89
	$ 1,099	$ 1,143

29. Equity

a) Authorized Share Capital

Our authorized share capital consists of an unlimited number of Class A common shares without par value, an unlimited number of Class B subordinate voting shares without par value and an unlimited number of preferred shares without par value issuable in series.

Class A common shares carry the right to 100 votes per share. Class B subordinate voting shares carry the right to one vote per share. Each Class A common share is convertible, at the option of the holder, into one Class B subordinate voting share. In all other respects, the Class A common shares and Class B subordinate voting shares rank equally.

The attributes of the Class B subordinate voting shares contain so-called “coattail provisions”, which provide that, in the event that an offer (an “Exclusionary Offer”) to purchase Class A common shares, which is required to be made to all or substantially all holders thereof, is not made concurrently with an offer to purchase Class B subordinate voting shares on identical terms, then each Class B subordinate voting share will be convertible into one Class A common share at the option of the holder during a certain period, provided that any Class A common shares received upon such conversion are deposited to the Exclusionary Offer. Any Class B subordinate voting shares converted into Class A common shares pursuant to such conversion right will automatically convert back to Class B subordinate voting shares in the event that any such shares are withdrawn from the Exclusionary Offer or are not otherwise ultimately taken up and paid for under the Exclusionary Offer.

The Class B subordinate voting shares will not be convertible in the event that holders of a majority of the Class A common shares (excluding those shares held by the offeror making the Exclusionary Offer) certify to Teck that they will not, among other things, tender their Class A common shares to the Exclusionary Offer.

If an offer to purchase Class A common shares does not, under applicable securities legislation or the requirements of any stock exchange having jurisdiction, constitute a “take-over bid” or is otherwise exempt from any requirement that such offer be made to all or substantially all holders of Class A common shares, the coattail provisions will not apply.

b) Sunset of Dual Class Share Structure

On April 26, 2023, Teck’s shareholders approved a six-year sunset for the multiple voting rights attached to the Class A common shares of Teck (the Dual Class Amendment). On May 12, 2023, each Teck Class A common share was acquired by Teck in exchange for (i) one new Class A common share and (ii) 0.67 of a Class B subordinate voting share, recognized as a $302 million increase to Class B shares and reduction to retained earnings. The terms of the new Class A common shares are identical to the previous terms of Class A common shares, except that on May 12, 2029, the new Class A common shares will automatically convert into Class B subordinate voting shares, which will then be renamed common shares, on a one-for-one basis, and for no additional consideration or premium.

c) Class A Common Shares and Class B Subordinate Voting Shares Issued and Outstanding

Shares (in 000’s)	**Class A Common Shares**	**Class B Subordinate Voting Shares**
At January 1, 2023	7,765	505,954
Class A common shares conversion	(110)	110
Shares issued on dual class amendment (b)	—	5,203
Shares issued on options exercised (d)	—	3,139
Cancelled pursuant to normal course issuer bid (i)	—	(4,738)
At December 31, 2023	7,655	509,668
Class A common shares conversion	(55)	55
Shares issued on options exercised (d)	—	8,178
Cancelled pursuant to normal course issuer bid (i)	—	(19,158)
At December 31, 2024	**7,600**	**498,743**

29. Equity (continued)

d) Share Options

The maximum number of Class B subordinate voting shares issuable to full-time employees pursuant to options granted under our current stock option plan is 46 million. As at December 31, 2024, 9,001,488 share options remain available for grant. The exercise price for each option is the closing price for our Class B subordinate voting shares on the last trading day before the date of grant. Our share options are settled through the issuance of Class B subordinate voting shares.

During the year ended December 31, 2024, we granted 1,082,270 share options to employees. These share options have a weighted average exercise price of $52.85, vest in equal amounts over three years and have a term of 10 years.

The weighted average fair value of share options granted in the year was estimated at $21.21 per option (2023 – $22.69) at the grant date based on the Black-Scholes option-pricing model using the following assumptions:

	2024	**2023**
Weighted average exercise price	**$ 52.85**	$ 54.66
Dividend yield	**0.96 %**	0.92 %
Risk-free interest rate	**3.46 %**	3.52 %
Expected option life	**5.8 years**	5.9 years
Expected volatility	**42 %**	42 %

The expected volatility is based on a statistical analysis of historical daily share prices over a period equal to the expected option life.

Outstanding share options are as follows:

	2024		**2023**	
	Share Options (in 000's)	**Weighted Average Exercise Price**	**Share Options (in 000's)**	**Weighted Average Exercise Price**
Outstanding at beginning of year	**13,067**	**$ 25.92**	15,057	$ 22.38
Granted	**1,082**	**52.85**	1,383	54.66
Exercised	**(8,165)**	**21.07**	(3,117)	20.07
Forfeited	**(512)**	**51.23**	(252)	44.32
Expired	**(5)**	**27.26**	(4)	26.70
Outstanding at end of year	**5,467**	**$ 36.12**	13,067	$ 25.92
Vested and exercisable at end of year	**3,524**	**$ 27.43**	10,018	$ 20.04

The average Class B subordinate voting share price during 2024 was $62.98 (2023 – $54.46).

Information relating to share options outstanding at December 31, 2024, is as follows:

Outstanding Share Options (in 000's)	**Exercise Price Range**	**Weighted Average Remaining Life of Outstanding Options (months)**
1,166	$5.34 – $14.71	43
1,315	$14.72 – $30.35	50
1,122	$30.36 – $46.57	66
819	$46.58 – $54.33	109
1,045	$54.34 – $70.34	89
5,467	**$5.34 – $70.34**	**68**

Total share option compensation expense recognized for the year was $21 million (2023 – $26 million).

29. **Equity** (continued)

e) Deferred Share Units, Restricted Share Units, Performance Share Units and Performance Deferred Share Units

We have issued and outstanding deferred share units (DSUs), restricted share units (RSUs), performance share units (PSUs) and performance deferred share units (PDSUs) (collectively, Units).

DSUs are granted to directors only. RSUs may be granted to both employees and directors. PSUs and PDSUs are granted to certain officers only. DSUs entitle the holder to a cash payment equal to the closing price of one Class B subordinate voting share on the Toronto Stock Exchange on the day prior to redemption. RSUs entitle the holder to a cash payment equal to the weighted average trading price of one Class B subordinate voting share on the Toronto Stock Exchange over 20 consecutive trading days prior to the payout date. PSUs and PDSUs vest subject to a performance metric ranging from 0% to 200% based on corporate performance against grant-specific performance criteria. The performance metrics for PSUs and PDSUs issued in 2022 and 2023 were based on a balanced scorecard, with 20% related to each of: relative shareholder return as compared to our compensation peer group, change in five-year average return on capital employed for operating assets, operational production and cost performance as against the annual budget, strategic execution, and performance measured against a sustainability progress index. The performance metrics for PSUs and PDSUs issued in 2024 were based on a balanced scorecard with four components, with 40% based on relative shareholder return as compared to our compensation peer group and 20% related to each of: strategic execution, performance measured against a sustainability progress index, and the change in five-year average return on capital employed for operating assets. Once vested, PSUs and PDSUs entitle the holder to a cash payment equal to the weighted average trading price of one Class B subordinate voting share on the Toronto Stock Exchange over 20 consecutive trading days prior to the payout date. Officers can elect to receive up to 50% of their Units as PDSUs, which pay out following termination of employment as described below.

PSUs and PDSUs vest on March 1 of the third year following the grant date. RSUs vest on various dates depending on the grant date. DSUs granted to directors vest immediately. Units vest on a *pro rata* basis if employees retire or are terminated without cause and unvested units are forfeited if employees resign or are terminated with cause.

DSUs and PDSUs may be redeemed on or before December 15 of the first calendar year commencing after the date on which the participant ceases to be a director or employee, as applicable. RSUs and PSUs pay out on the vesting date.

Additional Units are issued to Unit holders to reflect dividends paid and other adjustments to Class B subordinate voting shares.

In 2024, we recognized compensation expense of $70 million for Units (2023 – $55 million). The total liability and intrinsic value for vested Units as at December 31, 2024 was $113 million (2023 – $171 million).

In 2024, we recognized total share-based compensation expense of $91 million (2023 – $81 million) in other operating income (expense) (Note 10).

The outstanding Units are summarized in the following table:

(in 000's)	**December 31, 2024**		**December 31, 2023**	
	Outstanding	**Vested**	**Outstanding**	**Vested**
DSUs	**491**	**491**	1,837	1,837
RSUs	**1,307**	**—**	1,336	—
PSUs	**946**	**—**	656	—
PDSUs	**116**	**69**	253	219
	2,860	**560**	4,082	2,056

29. **Equity** (continued)

f) Accumulated Other Comprehensive Income

(CAD$ in millions)		2024		2023
Accumulated other comprehensive income – beginning of year	**$**	**693**	$	1,062
Currency translation differences:				
Unrealized gain (loss) on translation of foreign subsidiaries		**1,697**		(421)
Foreign exchange differences on debt designated as a hedge of our investment in foreign subsidiaries (net of taxes of $7 and $(9)) (Note 34(b))		**(47)**		56
		1,650		(365)
Gain (loss) on marketable equity and debt securities (net of taxes of $(7) and $1)		**54**		(4)
Remeasurements of retirement benefit plans (net of taxes of $(30) and $(68))		**46**		151
Total other comprehensive income (loss)		**1,750**		(218)
Remeasurements of retirement benefit plans recorded in retained earnings		**(46)**		(151)
Accumulated other comprehensive income – end of year	**$**	**2,397**	$	693

g) Earnings (Loss) Per Share

The following table reconciles our basic and diluted earnings (loss) per share:

(CAD$ in millions, except per share data)		2024		2023
Loss from continuing operations attributable to shareholders of the company		**(467)**		(118)
Profit from discontinued operations attributable to shareholders of the company (Note 5)		**873**		2,527
Profit attributable to shareholders of the company	**$**	**406**	$	2,409
Weighted average shares outstanding (000's)		**516,011**		517,828
Dilutive effect of share options (000's)		**4,031**		7,516
Weighted average diluted shares outstanding (000's)		**520,042**		525,344
Loss per share from continuing operations				
Basic and diluted	**$**	**(0.90)**	$	(0.23)
Earnings per share from discontinued operations				
Basic	**$**	**1.69**	$	4.88
Diluted	**$**	**1.68**	$	4.81
Earnings per share				
Basic earnings per share	**$**	**0.79**	$	4.65
Diluted earnings per share	**$**	**0.78**	$	4.59

At December 31, 2024, 1,036,929 (2023 – 1,321,427) potentially dilutive shares were not included in the diluted earnings per share calculation because their effect was anti-dilutive.

For the year ended December 31, 2024 and December 31, 2023, there was a loss from continuing operations attributable to shareholders. Accordingly, all share options would be considered anti-dilutive and have been excluded from the calculation of diluted loss per share from continuing operations attributable to shareholders. The weighted average shares outstanding and weighted average diluted shares outstanding are therefore the same for continuing operations.

29. Equity (continued)

h) Dividends

In 2024, we declared and paid dividends on our Class A common and Class B subordinate voting shares of $0.125 per share in each of the first, second and fourth quarters and $0.625 per share in the third quarter, totalling $514 million.

In 2023, we declared and paid dividends on our Class A common and Class B subordinate voting shares of $0.125 per share in each of the second, third and fourth quarters and $0.625 per share in the first quarter, totalling $515 million.

i) Normal Course Issuer Bid

On occasion, we purchase and cancel Class B subordinate voting shares pursuant to normal course issuer bids that allow us to purchase up to a specified maximum number of shares over a one-year period.

In November 2024, we renewed our regulatory approval to conduct a normal course issuer bid, under which we may purchase up to 40 million Class B subordinate voting shares during the period from November 22, 2024 to November 21, 2025. All purchased shares will be cancelled.

In 2024, we recorded $1.3 billion in equity for the purchase of 19,258,016 Class B subordinate voting shares. The $1.3 billion includes an accrual of $15 million related to tax on repurchases of shares. For these share repurchases, we paid $1.2 billion in cash in 2024 and $6 million subsequent to the end of the year. In 2024, 19,158,016 Class B subordinate voting shares were cancelled, with the remaining 100,000 shares cancelled subsequent to the end of the year.

In 2023, we purchased and cancelled 4,737,561 Class B subordinate voting shares for $250 million.

30. Non-Controlling Interests

Set out below is information about our subsidiaries with non-controlling interests and the non-controlling interest balances included in equity.

(CAD$ in millions)	Principal Place of Business	Percentage of Ownership Interest and Voting Rights Held by Non-Controlling Interest	December 31, 2024	December 31, 2023
Quebrada Blanca (a)	Region I, Chile	40 %	**$ 889**	$ 1,104
Carmen de Andacollo	Region IV, Chile	10 %	**30**	18
Elkview Mine Limited Partnership (b)	British Columbia, Canada	5 %	**—**	126
Compañía Minera Zafranal S.A.C. (c)	Arequipa Region, Peru	20 %	**100**	56
			$ 1,019	$ 1,304

a) Quebrada Blanca

The non-controlling interest in QBSA consists of SMM/SC, who subscribed for a 30% indirect interest in QBSA in 2019, and Codelco, a Chilean state-owned company that holds a 10% preference share interest. Codelco's interest in QBSA does not require Codelco to make contributions toward QBSA's capital spending.

The following is the summarized financial information for Quebrada Blanca before intra-group eliminations. Quebrada Blanca has non-controlling interests that are considered material to our consolidated financial statements.

30. Non-Controlling Interests (continued)

(CAD$ in millions)	December 31, 2024	December 31, 2023
Summarized balance sheet		
Current assets	**$ 1,492**	$ 1,025
Current liabilities	**1,286**	1,576
Current net assets (liabilities)	**206**	(551)
Non-current assets	**23,244**	20,931
Non-current liabilities	**17,358**	14,378
Non-current net assets	**5,886**	6,553
Net assets	**$ 6,092**	$ 6,002
Accumulated non-controlling interests	**$ 889**	$ 1,104
Summarized statement of comprehensive income (loss)		
Revenue	**$ 2,376**	$ 595
Loss for the period	**(1,200)**	(465)
Other comprehensive income (loss)	**219**	(76)
Total comprehensive loss	**$ (981)**	$ (541)
Loss allocated to non-controlling interests	**$ (462)**	$ (188)
Summarized cash flows		
Cash flows provided by (used in) operating activities	**$ 554**	$ (506)
Cash flows used in investing activities	**(1,407)**	(3,203)
Cash flows provided by financing activities	**841**	3,751
Effect of exchange rates on cash and cash equivalents	**9**	(4)
Increase (decrease) in cash and cash equivalents	**$ (3)**	$ 38

b) Elkview Mine Limited Partnership

Teck’s ownership interest in Elkview Mine Limited Partnership was sold in 2024 as part of the sale of the steelmaking coal business (Note 5).

c) Compañía Minera Zafranal S.A.C.

The majority of the net assets of the Zafranal copper-gold project located in the Arequipa Region of Peru relate to exploration and evaluation assets.

31. Contingencies

We consider provisions for all of our outstanding and pending legal claims to be adequate. The final outcome with respect to actions outstanding or pending as at December 31, 2024, or with respect to future claims, cannot be predicted with certainty. Significant contingencies not disclosed elsewhere in the notes to our consolidated financial statements are as follows:

Upper Columbia River Basin

Teck American Inc. (TAI) continues studies under the 2006 settlement agreement with the U.S. Environmental Protection Agency (EPA) to conduct a remedial investigation on the Upper Columbia River in Washington State.

In parallel, the Lake Roosevelt litigation involving Teck Metals Limited (TML) by the State of Washington and the Confederated Tribes of the Coleville Reservation (CCT) in the Federal District Court for the Eastern District of Washington continues. The case relates to historic discharges of slag and effluent from TML's Trail metallurgical facility to the Upper Columbia River. TML prevailed against the plaintiffs on citizen suit claims, seeking injunctive relief, statutory penalties and attorney's fees. In December 2012, on the basis of stipulated facts agreed between TML and the plaintiffs, the Court found in favour of the plaintiffs in phase one of the case, issuing a declaratory judgment that TML is liable under the *Comprehensive Environmental Response, Compensation, and Liability Act* (CERCLA) for the plaintiffs' response costs, the amounts of which were determined in the second phase of the case. Additional response costs not yet claimed may be recoverable. The third and final phase of the case pertains to the plaintiffs' claims for natural resource damages.

In 2022, TML filed two motions for summary judgment in respect of the CERCLA natural resource damages claims, which were denied. Based on one of those rulings, in the first quarter of 2023, TML filed a motion seeking a ruling that the plaintiffs' natural resource damages claims under CERCLA are not fully developed and they should therefore be dismissed. The motion was denied and TML sought motions seeking reconsideration and certification for an interlocutory appeal to the Ninth Circuit Court of Appeals, both of which were denied.

In October 2023, TML filed a motion for partial summary judgment on CCT's tribal service loss claim. CCT's tribal services loss claim comprises the bulk of CCT's outstanding individual claims against TML except for natural resource damages assessment costs. On February 6, 2024, the court granted TML's motion and dismissed CCT's claim on the basis that tribal service loss claims are not cognizable as natural resource damages claims under CERCLA. The CCT filed a motion seeking reconsideration of the dismissal or in the alternative certification for an interlocutory appeal to the Ninth Circuit Court of Appeals. The trial court denied reconsideration but certified the matter for interlocutory review by the Ninth Circuit Court of Appeals. The Ninth Circuit has accepted the interlocutory appeal, and a hearing before the Ninth Circuit Court is scheduled for April 17, 2025.

The previously scheduled February 2024 trial with respect to natural resource damages and assessment costs has been postponed pending the Ninth Circuit Court's decision on the CCT's dismissed tribal service loss claim and a new trial date has not yet been scheduled.

Until the studies contemplated by the EPA settlement agreement and additional natural resource damage assessments are completed, it is not possible to estimate the extent and cost, if any, of any additional remediation that may be required by the EPA or restoration that may be demanded by the natural resource trustees or to assess the extent of Teck's potential liability for damages. The EPA studies may conclude, on the basis of risk, cost, technical feasibility or other grounds, that no remediation other than some additional residential soil removal should be undertaken. If other remediation is required, damage to natural resources are proved, and if the CCT's dismissed tribal service loss claim is revived and subsequently proved, the cost of that remediation and restoration and compensation for natural resource damages may be material.

32. Commitments

a) Capital Commitments

As at December 31, 2024, we had contracted for $308 million of capital expenditures that have not yet been incurred for the purchase and construction of property, plant and equipment. This amount includes $132 million for QB and $118 million for our 22.5% share of Antamina. The amount includes $252 million that is expected to be incurred within one year and $56 million within two to five years.

b) Red Dog Royalty

In accordance with the operating agreement governing the Red Dog mine, TAK pays a royalty to NANA Regional Corporation, Inc. (NANA) on the net proceeds of production. A 25% royalty became payable in the third quarter of 2007 after we had recovered cumulative advance royalties previously paid to NANA. The net proceeds of production royalty rate will increase by 5% every fifth year to a maximum of 50%. The increase to 40% of net proceeds of production occurred in the fourth quarter of 2022. An expense of $448 million was recorded in 2024 (2023 – $262 million) in respect of this royalty. The NANA royalty is expected to increase by 5% to 45% in the fourth quarter of 2027.

c) Antamina Royalty

Our interest in the Antamina mine is subject to a net profits royalty equivalent to 7.4% of our share of the mine’s free cash flow. An expense of $18 million was recorded in 2024 (2023 – $23 million) in respect of this royalty.

d) Purchase Commitments

We have a number of forward purchase commitments for the purchase of concentrates and other process inputs and for shipping and distribution of products, which are incurred in the normal course of business. The majority of these contracts are subject to *force majeure* provisions.

We have contractual arrangements for the purchase of power for QB. These contracts are effective from a range of dates occurring between 2016 and 2025. These agreements supply power until 2042 and require payments of approximately US$247 million per year.

In 2020, we entered into a 14-year contractual arrangement to purchase power for Carmen de Andacollo. This arrangement requires payments of approximately US$46 million per year.

In 2018, we entered into a 20-year contractual arrangement to purchase power for our Trail Operations, with an option to extend for a further 10 years. This arrangement requires payments of approximately $75 million per year, escalating at 2% per year.

33. Segmented Information

Based on the primary products we produce, we have two reportable segments that we report to our President and Chief Executive Officer – copper and zinc. Corporate activities are not considered a reportable segment and are included as a reconciliation to total consolidated results. These corporate activities include all of our initiatives in other commodities and groups that provide administrative, technical, financial and other support to our reportable segments. Operating income (expense) – other includes general and administration, exploration, research and innovation and other operating income (expense). Sales between segments are carried out on terms that arm's-length parties would use. Total assets do not include intra-group receivables between segments. Deferred tax assets have been allocated among segments.

As a result of the sale of our steelmaking coal business in July of 2024 and the sale of our 21.3% interest in Fort Hills and associated downstream assets in 2023, we no longer present the associated steelmaking coal and energy segments in the tables below. The segmented information related to the steelmaking coal business and Fort Hills are disclosed in Note 5, Sale of Steelmaking Coal Business and Discontinued Operations.

(CAD$ in millions)	2024			
	Copper	**Zinc**	**Corporate**	**Total**
Revenue (Note 7(a))	**$ 5,542**	**$ 3,523**	**$ —**	**$ 9,065**
Cost of sales	**(4,497)**	**(2,961)**	**—**	**(7,458)**
Gross profit	**1,045**	**562**	**—**	**1,607**
Asset impairment (Note 9(a))	**—**	**(1,038)**	**(15)**	**(1,053)**
Operating income (expense) – other	**13**	**39**	**(615)**	**(563)**
Profit (loss) from operations	**1,058**	**(437)**	**(630)**	**(9)**
Finance income	**23**	**1**	**210**	**234**
Finance expense	**(687)**	**(66)**	**(200)**	**(953)**
Non-operating income (expense)	**(94)**	**6**	**95**	**7**
Share of profit of joint venture	**3**	**—**	**—**	**3**
Profit (loss) before taxes from continuing operations	**303**	**(496)**	**(525)**	**(718)**
Depreciation and amortization	**(1,356)**	**(309)**	**(61)**	**(1,726)**
Capital expenditures from continuing operations	**2,267**	**345**	**23**	**2,635**
	December 31, 2024			
Goodwill (Note 19)	**442**	**—**	**—**	**442**
Total assets	**$ 34,433**	**$ 4,187**	**$ 8,417**	**$ 47,037**

33. **Segmented Information** (continued)

(CAD$ in millions)	2023			
	Copper	**Zinc**	**Corporate**	**Total**
Revenue (Note 7(a))	$ 3,425	$ 3,051	$ —	$ 6,476
Cost of sales	(2,713)	(2,651)	—	(5,364)
Gross profit	712	400	—	1,112
Operating income (expense) – other	56	(86)	(860)	(890)
Profit (loss) from operations	768	314	(860)	222
Finance income	23	1	86	110
Finance expense	(79)	(53)	(28)	(160)
Non-operating income (expense)	(190)	—	(59)	(249)
Share of profit of joint venture	2	—	—	2
Profit (loss) before taxes from continuing operations	524	262	(861)	(75)
Depreciation and amortization	(553)	(308)	(64)	(925)
Capital expenditures from continuing operations	4,018	298	24	4,340
	December 31, 2023			
Goodwill from continuing operations	406	—	—	406
Goodwill from discontinued operations – Unallocated	—	—	—	702
Goodwill (Note 19)	406	—	—	1,108
Total assets from continuing operations	28,636	4,581	3,595	36,812
Total assets from discontinued operations – Unallocated	—	—	—	19,381
Total assets	$ 28,636	$ 4,581	$ 3,595	$ 56,193

Goodwill from discontinued operations and total assets from discontinued operations were unallocated to a segment, as they were derecognized as part of the sale of the steelmaking coal business in 2024 (Note 5).

The geographical distribution of all our non-current assets in 2024 and 2023, other than financial instruments, deferred tax assets and post-employment benefit assets, is as follows:

(CAD$ in millions)	**December 31, 2024**	**December 31, 2023**
Canada	**$ 3,185**	$ 21,678
Chile	**24,497**	22,400
United States	**2,485**	2,202
Peru	**2,381**	2,050
Mexico	**219**	165
Other	**35**	36
	$ 32,802	$ 48,531

34. Financial Instruments and Financial Risk Management

a) Financial Risk Management

Our activities expose us to a variety of financial risks, which include foreign exchange risk, liquidity risk, interest rate risk, commodity price risk, credit risk and other risks associated with capital markets. From time to time, we may use foreign exchange, commodity price and interest rate contracts to manage exposure to fluctuations in these variables. Our use of derivatives is based on established practices and parameters to mitigate risk and is subject to the oversight of our Financial Risk Management Committee and our Board of Directors.

Foreign Exchange Risk

We operate on an international basis, and therefore, foreign exchange risk exposures arise from transactions denominated in a currency other than the functional currency of our legal entities. Our foreign exchange risk arises primarily with respect to the U.S. dollar, Chilean peso and Peruvian sol. Our cash flows from Canadian, Chilean and Peruvian operations are exposed to foreign exchange risk, as commodity sales are denominated in U.S. dollars and a substantial portion of operating expenses is denominated in local currencies. U.S. dollar cash and cash equivalents held in our Canadian functional currency entities also generate foreign exchange risk.

We also have various investments in U.S. dollar functional currency subsidiaries, whose net assets are exposed to foreign currency translation risk. Historically, this currency exposure was managed in part through our U.S. dollar denominated debt as a hedge against these net investments. In the third quarter of 2024, we discontinued the hedge of our U.S. dollar denominated debt against our U.S. dollar functional currency net investments because our U.S. dollar cash balances are greater than our U.S. dollar debt balances with the receipt of proceeds from the sale of the steelmaking coal business.

U.S. dollar financial instruments subject to foreign exchange risk consist of U.S. dollar denominated items held in Canada and are summarized below.

(US$ in millions)	December 31, 2024	December 31, 2023
Cash and cash equivalents	**$ 4,019**	$ 59
Trade and settlement receivables	**524**	1,145
Trade accounts payable and other liabilities	**(877)**	(743)
Debt (Note 22)	**(1,044)**	(2,470)
Reduced by: Debt designated as a hedging instrument in our net investment hedge	**—**	2,334
Net U.S. dollar exposure	**$ 2,622**	$ 325

As at December 31, 2024, with other variables unchanged, a $0.10 strengthening of the Canadian dollar against the U.S. dollar would result in a $262 million pre-tax loss (2023 – $33 million) from our financial instruments. There would also be a pre-tax loss of $1.5 billion (2023 – $1.1 billion) in other comprehensive income from the translation of our foreign operations. The inverse effect would result if the Canadian dollar weakened by $0.10 against the U.S. dollar.

34. Financial Instruments and Financial Risk Management (continued)

Liquidity Risk

Liquidity risk arises from our general and capital funding requirements. We have planning, budgeting and forecasting processes to help determine our funding requirements to meet various contractual and other obligations. Note 22(e) details our available credit facilities as at December 31, 2024. Following the sale of the steelmaking coal business in July of 2024, cash and cash equivalents increased significantly and as a result, our cash balances were greater than our debt balances at December 31, 2024.

Contractual undiscounted cash flow requirements for financial liabilities as at December 31, 2024 are as follows:

(CAD$ in millions)	Less Than 1 Year	2–3 Years	4–5 Years	More Than 5 Years	Total
Trade accounts payable and other financial liabilities	$ 2,576	$ —	$ —	$ —	**$ 2,576**
Debt (Note 22(f))	423	1,170	846	2,138	**4,577**
Lease liabilities	175	248	916	216	**1,555**
Codelco preferential dividend liability	—	—	494	219	**713**
QB advances from SMM/SC	—	—	—	4,512	**4,512**
QB variable consideration to IMSA	72	68	—	—	**140**
Other liabilities	—	198	11	12	**221**
Estimated interest payments on debt	267	372	242	806	**1,687**
Estimated interest payments on QB advances from SMM/SC	372	700	600	682	**2,354**
Estimated interest payments on lease and other liabilities	6	7	27	6	**46**
Downstream pipeline take-or-pay toll commitment	33	70	75	248	**426**
	$ 3,924	$ 2,833	$ 3,211	$ 8,839	**$ 18,807**

Interest Rate Risk

Our interest rate risk arises in respect of our holdings of cash, cash equivalents, floating rate debt, advances from SMM/SC and the financial liability due to Codelco. Our interest rate management policy is to borrow at both fixed and floating rates to offset financial risks.

Cash and cash equivalents have short terms to maturity and receive interest based on market interest rates.

A 1% increase in the short-term interest rate at the beginning of the year, with other variables unchanged, would have resulted in a $33 million pre-tax decrease in our profit (2023 – $50 million), not considering applicable capitalization of borrowing costs. There would be no effect on other comprehensive income.

Commodity Price Risk

We are subject to price risk from fluctuations in market prices of the commodities that we produce. From time to time, we may use commodity price contracts to manage our exposure to fluctuations in commodity prices and to avoid mismatches in pricing reference periods. At the balance sheet date, we had zinc, lead and copper derivative contracts outstanding as described in (b) below.

Our commodity price risk associated with financial instruments primarily relates to changes in fair value caused by final settlement pricing adjustments to receivables and payables, derivative contracts for zinc, lead and copper, embedded derivatives in our TAK road and port contract, in the ongoing payments under our silver stream and gold stream arrangements and in the QB variable consideration to IMSA.

34. Financial Instruments and Financial Risk Management (continued)

The following represents the effect on profit attributable to shareholders from a 10% change in commodity prices, with other variables unchanged, based on outstanding receivables and payables subject to final pricing adjustments at December 31, 2024 and December 31, 2023. There is no effect on other comprehensive income.

	Price on December 31, (US$/lb.)		Change in Profit Attributable to Shareholders (CAD$ in millions)	
	2024	**2023**	**2024**	**2023**
Copper	**3.97**	3.87	**$ 52**	$ 37
Zinc	**1.34**	1.20	**$ 1**	$ (1)

A 10% change in the price of copper, zinc, lead, silver and gold, with other variables unchanged, would change our net asset position of derivatives and embedded derivatives, excluding receivables and payables subject to final pricing adjustments, and would result in a change of our pre-tax profit attributable to shareholders by $44 million (2023 – $34 million). There would be no effect on other comprehensive income.

At December 31, 2023, a 10% change in the steelmaking coal price from US$264/tonne would change profit from discontinued operations attributable to shareholders by $11 million due to final pricing adjustments on outstanding receivables. We sold our steelmaking coal business in July of 2024 (Note 5).

Credit Risk

Credit risk arises from cash, cash equivalents, derivative contracts, debt securities and trade receivables. While we are exposed to credit losses due to the non-performance of our counterparties, there are no significant concentrations of credit risk and we do not consider this to be a material risk.

Our primary counterparties related to our cash, cash equivalents, derivative contracts and debt securities carry investment grade ratings as assessed by external rating agencies, which are monitored on an ongoing basis. All of our commercial customers are assessed for credit quality at least once a year or more frequently if business- or customer-specific conditions change based on an extensive credit rating scorecard developed internally using key credit metrics and measurements that were adapted from S&P's and Moody's rating methodologies. Sales to customers that do not meet the credit quality criteria are secured either by a parental guarantee, a letter of credit or prepayment.

For our trade receivables, we apply the simplified approach for determining expected credit losses, which requires us to determine the lifetime expected losses for all our trade receivables. The expected lifetime credit loss provision for our trade receivables is based on historical counterparty default rates and adjusted for relevant forward-looking information, as required. Since the majority of our customers are considered to have low default risk and our historical default rate and frequency of losses are low, the lifetime expected credit loss allowance for trade receivables is nominal as at December 31, 2024.

Our investments in debt securities carried at fair value through other comprehensive income (loss) are considered to have low credit risk, as our counterparties have investment grade credit ratings. The credit risk of our investments in debt securities has not increased significantly since initial recognition of these investments and accordingly, the loss allowance for investments in debt securities is determined based on the 12-month expected credit losses. The 12-month expected credit loss allowance is based on historical and forward-looking default rates for investment grade entities, which are low and, accordingly, the 12-month expected credit loss allowance for our investments in debt securities is nominal as at December 31, 2024.

Cash and cash equivalents are held with high quality financial institutions. Substantially all of our cash and cash equivalents held with financial institutions exceeds government-insured limits. We have established credit policies that seek to minimize our credit risk by entering into transactions with investment grade creditworthy and reputable financial institutions and by monitoring the credit standing of the financial institutions with whom we transact. We seek to limit the amount of exposure with any one counterparty.

34. **Financial Instruments and Financial Risk Management** (continued)

b) Derivative Financial Instruments, Embedded Derivatives and Hedges

Sale and Purchase Contracts

We record adjustments to our settlement receivables and payables for provisionally priced sales and purchases, respectively, in periods up to the date of final pricing based on movements in quoted market prices (or published price assessments for steelmaking coal in 2023). These arrangements are based on the market price of the commodity and the value of our settlement receivables and payables will vary, as prices for the underlying commodities vary in the metal markets. These final pricing adjustments result in gains (losses from purchases) in a rising price environment and losses (gains from purchases) in a declining price environment and are recorded in other operating income (expense).

The table below outlines our outstanding settlement receivables and payables, which were provisionally valued at December 31, 2024 and December 31, 2023.

	Outstanding at December 31, 2024		**Outstanding at December 31, 2023**	
	Volume (pounds in millions)	Price (US$/lb.)	Volume (pounds in millions)	Price (US$/lb.)
Receivable positions				
Copper	**178**	**3.97**	127	3.87
Zinc	**141**	**1.34**	167	1.20
Lead	**57**	**0.88**	17	0.94
Payable positions				
Zinc	**84**	**1.34**	121	1.20
Lead	**32**	**0.88**	15	0.94

At December 31, 2024, total outstanding settlement receivables were $1.5 billion (2023 – $1.3 billion) and total outstanding settlement payables were $70 million (2023 – $36 million) (Note 21). These amounts are included in trade and settlement receivables and in trade accounts payable and other liabilities, respectively, on the consolidated balance sheets. The 2023 comparative balance sheet at December 31, 2023 includes outstanding a settlement receivables balance for the steelmaking coal business sold in July of 2024 (Note 5) of $175 million, relating to 504,000 tonnes of steelmaking coal at a price of US$264/ tonne.

Zinc, Lead and Copper Swaps

Due to ice conditions, the port serving our Red Dog mine is normally only able to ship concentrates from July to October each year. As a result, zinc and lead concentrate sales volumes are generally higher in the third and fourth quarters of each year than in the first and second quarters. During 2024 and 2023, we purchased and sold zinc and lead swaps to match our economic exposure to the average zinc and lead prices over our shipping year, which is from July of one year to June of the following year.

All zinc, lead and copper swaps derivative contracts mature in 2025. These contracts are not designated as hedging instruments and are recorded at fair value in prepaids and other current assets and trade accounts payable and other liabilities on our consolidated balance sheet.

34. Financial Instruments and Financial Risk Management (continued)

The fair value of our commodity swaps is calculated based on forward metal prices and is considered a Level 2 fair value measurement with significant observable inputs on the fair value hierarchy (Note 35). A summary of these derivative contracts and related fair values as at December 31, 2024 is as follows:

Derivatives not designated as hedging instruments	**Quantity (million lbs.)**	**Average Price of Purchase Commitments (US$/lb.)**	**Average Price of Sale Commitments (US$/lb.)**	**Fair Value Asset (Liability) (CAD$ in millions)**
Zinc swaps	250	1.35	1.34	$ (9)
Copper swaps	47	3.93	4.03	$ 9
Lead swaps	83	0.91	0.89	$ (6)
				$ (6)

Derivatives Not Designated as Hedging Instruments and Embedded Derivatives

(CAD$ in millions)	**Amount of Gain (Loss) Recognized in Other Operating Income (Expense) and Non-Operating Income (Expense)**	
	2024	**2023**
Zinc swaps	**$ (8)**	$ (23)
Lead swaps	**(4)**	(9)
Copper swaps	**27**	(1)
Settlement receivables and payables (Note 10)	**65**	7
Contingent zinc escalation payment embedded derivative	**1**	5
Gold stream embedded derivative	**51**	12
Silver stream embedded derivative	**22**	4
QB variable consideration to IMSA (Note 12(a))	**(7)**	(4)
	$ 147	$ (9)

Embedded Derivatives

The TAK road and port contract contains a contingent zinc escalation payment that is considered to be an embedded derivative. The fair value of this embedded derivative was $32 million at December 31, 2024 (2023 – $30 million), of which $8 million (2023 – $7 million) is included in trade accounts payables and other liabilities and the remaining $24 million (2023 – $23 million) is included in other liabilities.

The gold stream and silver stream agreements each contain an embedded derivative in the ongoing future payments due to us. The gold stream's 15% ongoing payment contains an embedded derivative relating to the monthly average gold price at the time of each delivery. The fair value of this embedded derivative was $106 million at December 31, 2024 (2023 – $48 million), of which $11 million (2023 – $4 million) is included in prepaids and other current assets and the remaining $95 million (2023 – $44 million) is included in financial assets. The silver stream's 5% ongoing payment contains an embedded derivative relating to the spot silver price at the time of delivery. The fair value of this embedded derivative was $52 million at December 31, 2024 (2023 – $26 million), of which $3 million (2023 – $1 million) is included in prepaids and other current assets and the remaining $49 million (2023 – $25 million) is included in financial assets.

34. Financial Instruments and Financial Risk Management (continued)

Accounting Hedges

Net investment hedge

We manage the foreign currency translation risk of our various investments in U.S. dollar functional currency subsidiaries in part through the designation of our U.S. dollar denominated debt as a hedge against these net investments. We designate the spot element of the U.S. dollar debt as the hedging instrument. As only the spot rate element of the debt is designated in the hedging relationship, no ineffectiveness is expected and no ineffectiveness was recognized in profit for the years ended December 31, 2024 and 2023. The hedged foreign currency risk component is the change in the carrying amount of the net assets of the U.S. dollar functional currency subsidiaries arising from spot U.S. dollar to Canadian dollar exchange rate movements.

In July of 2024, we received proceeds from the sale of the steelmaking coal business (Note 5) and as a result, our U.S. dollar cash balances were greater than our U.S. dollar debt balances. Accordingly, we discontinued the designation of our U.S. dollar denominated debt as a hedge against our U.S. dollar functional currency net investments in the third quarter of 2024. At December 31, 2023, US$2.3 billion of our debt and U.S. dollar investment in foreign operations were designated in a net investment hedging relationship. While we discontinued the net investment hedge in the third quarter of 2024, the hedge was effective prior to that date. During the year ended December 31, 2024, $54 million (2023 – $65 million) of foreign exchange translation on our U.S. dollar investment in foreign operations was hedged by an offsetting amount of foreign exchange translation on our U.S. dollar denominated debt. Refer to Note 29(f) for the effect of our net investment hedges on other comprehensive income.

35. Fair Value Measurements

Certain of our financial assets and liabilities are measured at fair value on a recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value our financial assets and liabilities are described below:

Level 1 – Quoted Prices in Active Markets for Identical Assets

Level 1 inputs are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Certain cash equivalents, certain marketable equity securities and certain debt securities are valued using quoted market prices in active markets. Accordingly, these items are included in Level 1 of the fair value hierarchy.

Level 2 – Significant Observable Inputs Other than Quoted Prices

Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Derivative instruments and embedded derivatives are included in Level 2 of the fair value hierarchy, as they are valued using pricing models or discounted cash flow models. These models require a variety of inputs, including, but not limited to, market prices, forward price curves, yield curves and credit spreads. These inputs are obtained from or corroborated with the market. Also included in Level 2 are settlement receivables and settlement payables from provisional pricing on concentrate sales and purchases and certain refined metal sales because they are valued using quoted market prices derived based on forward curves for the respective commodities.

In 2023 and prior to the sale of the steelmaking coal business in July 2024 (Note 5), steelmaking coal settlement receivables that were valued using quoted market prices derived from published price assessments for steelmaking coal sales were also included in Level 2 of the fair value hierarchy.

35. Fair Value Measurements (continued)

Level 3 – Significant Unobservable Inputs

Level 3 inputs are unobservable (supported by little or no market activity).

We include investments in certain equity securities in non-public companies in Level 3 of the fair value hierarchy because they trade infrequently and have little price transparency.

The fair values of our financial assets and liabilities measured at fair value on a recurring basis at December 31, 2024 and 2023, are summarized in the following table:

(CAD$ in millions)	2024				2023			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	Total
Financial assets								
Cash equivalents	$ 5,244	$ —	$ —	**$ 5,244**	$ 345	$ —	$ —	$ 345
Marketable and other equity securities	118	—	189	**307**	79	—	150	229
Debt securities	220	—	—	**220**	184	—	—	184
Settlement receivables	—	1,456	—	**1,456**	—	1,254	—	1,254
Derivative instruments and embedded derivatives	—	168	—	**168**	—	92	—	92
	$ 5,582	$ 1,624	$ 189	**$ 7,395**	$ 608	$ 1,346	$ 150	$ 2,104
Financial liabilities								
Derivative instruments and embedded derivatives	$ —	$ 179	$ —	**$ 179**	$ —	$ 148	$ —	$ 148
Settlement payables	—	70	—	**70**	—	36	—	36
	$ —	$ 249	$ —	**$ 249**	$ —	$ 184	$ —	$ 184

Equity securities in non-public companies included in Level 3 of the fair value hierarchy are initially measured at fair value, with cost of the investment taken as the best estimate of fair value and subsequently measured based on an implied value of the underlying business.

The discounted cash flow models used to determine the FVLCD of certain non-financial assets are classified as Level 3 measurements. Refer to Note 9 for information about these fair value measurements.

Unless disclosed elsewhere in our consolidated financial statements (Note 12, Note 22 and Note 24), the fair value of the remaining financial assets and financial liabilities approximate their carrying value.

36. Capital Management

Risk Management

The capital we manage is the total of equity and debt on our balance sheet. Our capital management objectives are to maintain access to the capital we require to operate and grow our business while minimizing the cost of such capital and providing for returns to our investors.

As defined in our internal policies, we target to maintain, on average, over time, a debt-to-adjusted EBITDA ratio of approximately 2.0x, consistent with an investment grade credit rating. This ratio is expected to vary from its target level from time to time, reflecting commodity price cycles and corporate activity, including the development of major projects. We may also review and amend such policy targets from time to time.

As at December 31, 2024, our debt-to-adjusted EBITDA ratio was 1.9x (2023 – 1.2x). We manage the risk of not meeting our financial targets through the issuance and repayment of debt, our distribution policy, the issuance of equity capital and asset sales, as well as through the ongoing management of operations, investments and capital expenditures.

36. Capital Management (continued)

Loan Covenant

The sustainability-linked revolving facility as described in Note 22(e) requires our total net debt-to-capitalization ratio to not exceed 0.60 to 1.0. Following the sale of the steelmaking coal business in July 2024, cash and cash equivalents increased significantly and as a result, our cash balances were greater than our debt balances at December 31, 2024. Therefore, we do not exceed the required net debt-to-capitalization ratio. This facility does not have an earnings or cash flow-based financial covenant, a credit rating trigger or a general material adverse effect borrowing condition. As at December 31, 2023, our net debt-to-capitalization ratio was 0.20 to 1.0.

37. Key Management Compensation

The compensation for key management recognized in total comprehensive income in respect of employee services is summarized in the table below. Key management consists of our directors, President and Chief Executive Officer, and executive vice presidents.

(CAD$ in millions)	2024	2023
Salaries, bonuses, director fees and other short-term benefits	**$ 19**	$ 21
Post-employment benefits	**2**	6
Share option compensation expense	**7**	10
Compensation expense related to Units	**18**	27
	$ 46	$ 64

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2024 of Teck Resources Limited of our report dated February 19, 2025 relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Exhibit 99.2 incorporated by reference in this Annual Report.

We also hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-205514, 333-170840, 333-140184) of Teck Resources Limited of our report dated February 19, 2025, referred to above. We also consent to the reference to us under the heading “Interest of Experts”, which appears in the Annual Information Form included in Exhibit 99.1 incorporated by reference in this Annual Report on Form 40-F, which is incorporated by reference in such Registration Statements.

/s/ PricewaterhouseCoopers LLP

Vancouver, Canada
February 19, 2025

Exhibit 23.2

CONSENT OF GEOLOGIST

I hereby consent to references to my name under the heading “Description of the Business — Mineral Reserves and Resources” and all other references to my name included or incorporated by reference in: (i) Teck Resources Limited’s Annual Report on Form 40-F for the year ended December 31, 2024; (ii) Teck Resources Limited’s registration statements on Form S-8 (File Nos. 333-140184, 333-170840 and 333-205514), filed with the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended as applicable.

Sincerely,

/s/ Rodrigo Marinho

Name: Rodrigo Marinho
Title: P. Geo.

Vancouver, British Columbia, Canada
Date: February 20, 2025

Exhibit 23.3

CONSENT OF ENGINEER

I hereby consent to references to my name under the heading "Description of the Business — Mineral Reserves and Resources" and all other references to my name included or incorporated by reference in: (i) Teck Resources Limited's Annual Report on Form 40-F for the year ended December 31, 2024; (ii) Teck Resources Limited's registration statements on Form S-8 (File Nos. 333-140184, 333-170840 and 333-205514), filed with the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended as applicable.

Sincerely,

/s/ Fernando Angeles Beron

Name: Fernando Angeles Beron
Title: P. Eng

Lima, Peru
Date: February 20, 2025

Exhibit 23.4

CONSENT OF GEOLOGIST

I hereby consent to references to my name under the heading “Description of the Business — Mineral Reserves and Resources” and all other references to my name included or incorporated by reference in: (i) Teck Resources Limited’s Annual Report on Form 40-F for the year ended December 31, 2024; (ii) Teck Resources Limited’s registration statements on Form S-8 (File Nos. 333-140184, 333-170840 and 333-205514), filed with the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended as applicable.

Sincerely,

/s/ Lucio Canchis

Name: Lucio Canchis
Title: SME Registered Member

Lima, Peru
Date: February 20, 2025

Exhibit 23.5

CONSENT OF ENGINEER

I hereby consent to references to my name under the heading “Description of the Business — Mineral Reserves and Resources” and all other references to my name included or incorporated by reference in: (i) Teck Resources Limited’s Annual Report on Form 40-F for the year ended December 31, 2024; and (ii) Teck Resources Limited’s registration statements on Form S-8 (File Nos. 333-140184, 333-170840 and 333-205514), filed with the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended as applicable.

Sincerely,

/s/ Carlos Aguirre

Name: Carlos Aguirre
Title: FAusIMM

Lima, Peru
Date: February 20, 2025

Exhibit 23.6

CONSENT OF ENGINEER

I hereby consent to references to my name under the heading “Description of the Business — Mineral Reserves and Resources” and all other references to my name included or incorporated by reference in: (i) Teck Resources Limited’s Annual Report on Form 40-F for the year ended December 31, 2024; (ii) Teck Resources Limited’s registration statements on Form S-8 (File Nos. 333-140184, 333-170840 and 333-205514), filed with the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended as applicable.

Sincerely,

/s/ Hernando Valdivia

Name: Hernando Valdivia
Title: FAusIMM

Lima, Peru
Date: February 20, 2025

Exhibit 31.1

CERTIFICATIONS

I, Jonathan H. Price, certify that:

1. I have reviewed this annual report on Form 40-F of Teck Resources Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: February 20, 2025

/s/ Jonathan H. Price
Jonathan H. Price
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Crystal J. Prystai, certify that:

1. I have reviewed this annual report on Form 40-F of Teck Resources Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: February 20, 2025

/s/ Crystal J. Prystai
Crystal J. Prystai
Chief Financial Officer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. 1350,

As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

Teck Resources Limited

In connection with the annual report of Teck Resources Limited (the “Company”) on Form 40-F for the fiscal year ended December 31, 2024 (the "Report”) to which this certification is an exhibit, I, Jonathan H. Price, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2025

/s/ Jonathan H. Price

Jonathan H. Price
Chief Executive Officer

Exhibit 32.2

Certification Pursuant to 18 U.S.C. 1350,

As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

Teck Resources Limited

In connection with the annual report of Teck Resources Limited (the “Company”) on Form 40-F for the fiscal year ended December 31, 2024 (the "Report”) to which this certification is an exhibit, I, Crystal J. Prystai, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2025

/s/ Crystal J. Prystai

Crystal J. Prystai
Chief Financial Officer

Exhibit 95.1

Certain of the Registrant's operations located in the United States are subject to the U.S. Federal Mine Safety and Health Act (the "**Mine Act**") and are subject to regulation by the U.S. Mine Safety and Health Administration ("**MSHA**"). MSHA inspects these facilities on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. Whenever MSHA issues a citation or order, it also generally proposes a civil penalty, or fine, related to the alleged violation. Citations or orders can be contested and appealed.

The following table and other data present the mine safety information related to our U.S. operation as required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act for the twelve months ended December 31, 2024.

Mine or Operation	Section 104 S&S Citations (1)	Section 104(b) Orders (2)	Section 104(d) Citations and Orders (3)	Section 110(b)(2) Violations (4)	Section 107(a) Imminent Danger Orders (5)	Total Value of MSHA Assessments Proposed (6)	Mining-related Fatalities	Legal Actions Pending as of Last Day of 2024	Legal actions instituted during 2024	Legal actions resolved during 2024
Red Dog	12	0	0	0	0	$41,646	0	1	4	7

(1) Total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the Mine Act for which the operator received a citation from MSHA. This total includes any citations or orders listed under the column headed "Section 104(d) Citations and Orders".

(2) Total number of orders under section 104(b) of the Mine Act.

(3) Total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under section 104(d) of the Mine Act.

(4) Flagrant violations identified by MSHA under section 110(b)(2) of the Mine Act.

(5) Orders issued by MSHA under section 107(a) of the Mine Act for situations in which MSHA determined an "imminent danger" (as defined by MSHA) existed.

(6) Represents the total dollar value of the proposed assessments from MSHA against Teck Alaska Incorporated under the Mine Act during the twelve months ended December 31, 2024 relating to any type of violation during the period covered by this report, regardless of whether the Registrant has challenged or appealed the assessment. There may be violations which have not been assessed as at the time of this report.

During the year ended December 31, 2024, none of the mines operated by us received written notice from MSHA of (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of mine health or safety hazards under section 104(e) of the Mine Act or (b) the potential to have such a pattern.

Exhibit 97

NYSE Incentive Based Compensation Reimbursement Policy

Policy Statement

The Board of Directors ("Board") of Teck Resources Limited. ("Teck") has adopted this NYSE Incentive-Based Compensation Reimbursement Policy ("Policy") in accordance with the listing requirements of the New York Stock Exchange.

This Policy applies in the event of any accounting restatement ("**Restatement**") of Teck's financial results due to its material non-compliance with any financial reporting requirement under the securities laws, including:

1. a Restatement to correct an error to previously issued financial statements that is material to the previously issued financial statements; or
2. a Restatement to correct an error that would result in a material misstatement if:

   (a) the error were left uncorrected in the current report, or
   (b) the error correction was recognized in the current period.

This Policy does not apply to restatements that are not caused by non-compliance with financial reporting requirements, such as, but not limited to, a retrospective:

- application of a change in accounting principles;
- revision to reportable segment information due to a change in the structure of Teck's internal organization;
- reclassification due to a discontinued operation;
- application of a change in reporting entity, such as from a reorganization of entities under common control;
- adjustment to provision amounts in connection with a prior business combination; or
- revision for stock splits, reverse stock splits, dividends or other changes in capital structure (collectively, the "Restatement Exclusions").

Executive Officers Subject to the Policy

All "executive officers" of Teck are subject to this Policy, including any current or former Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Controller, any Senior Vice President or Vice President of Teck in charge of a principal business unit, division or function, and any other current or former officer or person who performs a significant policy-making function for Teck, including any executive officer of any Teck subsidiary, if they perform any such policy-making function (the "**Executive Officers**"). All of these Executive Officers are subject to this Policy, even if an Executive Officer had no responsibility for the financial statement errors which required restatement.

Compensation Subject to the Policy

This Policy applies to any incentive-based compensation received by an Executive Officer during the period (the "Clawback Period") consisting of any of the three fiscal completed years immediately preceding:

(a) the date that Teck's Board (or Audit Committee) concludes, or reasonably should have concluded, that Teck is required to prepare a Restatement; or
(b) the date that a court, regulator, or other legally authorized body directs Teck to prepare a Restatement.

This Policy covers all incentive-based compensation (including any cash or equity compensation) that is granted, earned or vested based wholly or in part upon the attainment of any "Financial Reporting Measure", being those measures that are determined and presented in accordance with the accounting principles used in preparing Teck's financial statements and any measures derived wholly or in part from such financial information (including non-GAAP measures, share price and total shareholder return). Incentive-based compensation is deemed "received" in the fiscal period during which the applicable financial reporting measure (as specified in the terms of the award) is attained, even if the payment or grant occurs after the end of that fiscal period. For the avoidance of doubt, the Clawback Period with respect to an Executive Officer applies to incentive-based compensation received by the Executive Officer (a) after beginning services as an Executive Officer and (b) if that person served as an Executive Officer at any time during the performance period for such incentive-based compensation.

Incentive-based compensation does not include base annual salary, compensation which is awarded based solely on service to Teck (e.g. a time-vested award, including stock options or restricted share units), nor does it include compensation which is awarded based on subjective standards, strategic measures (e.g. completion of a merger) or operational measures (e.g. attainment of a certain market share).

Amount Required to be Repaid Pursuant to this Policy

The amount of incentive-based compensation that must be repaid (subject to the few limitations discussed below) is the amount of incentive-based compensation received by the Executive Officer that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on the Restatement (the "Recoverable Amount").

Applying this definition, after a Restatement, Teck will recalculate the applicable financial reporting measure and the Recoverable Amount in accordance with SEC and exchange rules. Teck will determine whether, based on that financial reporting measure as calculated relying on the original financial statements, an Executive Officer received a greater amount of incentive-based compensation than would have been received applying the recalculated financial measure. Documentation of Teck's calculation of the Recoverable Amount shall be maintained and may be provided to the New York Stock Exchange as required by the New York Stock Exchange rules.

Where incentive-based compensation is based only in part on the achievement of a financial reporting measure performance goal, Teck will determine the portion of the original incentive-based compensation based on or derived from the financial reporting measure which was restated and will recalculate the affected portion based on the financial reporting measure as restated to determine the difference between the greater amount based on the original financial statements and the lesser amount that would have been received based on the Restatement. The Recoverable Amounts will be calculated on a pre-tax basis to ensure that Teck recovers the full amount of incentive-based compensation that was erroneously awarded.

In no event shall Teck be required to award Executive Officers an additional payment if the restated or accurate financial results would have resulted in a higher incentive compensation payment.

If equity compensation is recoverable due to being granted to the Executive Officer (when the accounting results were the reason the equity compensation was granted) or vested by the Executive Officer (when the accounting results were the reason the equity compensation was vested), in each case in the Clawback Period, Teck will recover the excess portion of the equity award that would not have been granted or vested based on the Restatement, as follows:

(a) if the equity award is still outstanding, the Executive Officer will forfeit the excess portion of the award;
(b) if the equity award has been exercised or settled into shares (the "**Underlying Shares**"), and the Executive Officer still holds the Underlying Shares, Teck will recover the number of Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares); and
(c) if the Underlying Shares have been sold by the Executive Officer, Teck will recover the proceeds received by the Executive Officer from the sale of the Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares).

The Board will take such action as it deems appropriate, in its sole and absolute discretion, reasonably promptly to recover the Recoverable Amount, unless the Compensation & Talent Committee determines that it would be impracticable to recover such amount because:

(a) the direct costs of enforcing recovery would exceed the Recoverable Amount after making a reasonable and documented attempt to recover the Recoverable Amount; or
(b) recovery of the incentive-based compensation would violate applicable Canadian law based on an opinion of home country counsel.

Additional Clawback Required by Section 304 of the Sarbanes-Oxley Act of 2002

In addition to the provisions described above, if Teck is required to prepare an accounting restatement due to its material noncompliance, as a result of misconduct, with any financial reporting requirement under the securities laws, then, in accordance with Section 304 of the Sarbanes-Oxley Act of 2002, the Chief Executive Officer and Chief Financial Officer (at the time the financial document embodying such financial reporting requirement was originally issued) shall reimburse Teck for:

(a) any bonus or other incentive-based or equity-based compensation received from Teck during the 12-month period following the first public issuance or filing with the Commission (whichever first occurs) of such financial document; and
(b) any profits realized from the sale of securities of Teck during that 12-month period.

Crediting of Recovery Amounts

To the extent that this Policy provides for recovery of any incentive-based compensation recoverable under SOX Section 304 or any other recovery obligations pursuant to an employment agreement, plan document or otherwise, any amount such Executive Officer has already reimbursed Teck shall be credited to the required recovery under this Policy. Recovery under this Policy does not preclude additional recovery under the under SOX Section 304 or otherwise, to the extent any applicable amounts have not been reimbursed to Teck.

General Provisions

1. This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.
2. Teck will not indemnify or provide insurance to cover any repayment of incentive-based compensation in accordance with this Policy.
3. The provisions of this Policy apply to the fullest extent of the law; provided however, to the extent that any provisions of this Policy are found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.
4. This Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Executive Officer that is required pursuant to any other statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of this Policy). Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with Teck or any of its subsidiaries.
5. All determinations and decisions made by the Board (or any committee thereof) pursuant to the provisions of this Policy shall be final, conclusive and binding on Teck, its subsidiaries and the persons to whom this Policy applies. Executive Officers (as defined above) are required to acknowledge that they have read this Policy annually. If you have questions about the interpretation of this Policy, please contact the Senior Vice President and General Counsel.

Exhibit 99.1

Annual Information Form

For the year ended December 31, 2024

Dated as of February 19, 2025

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INTRODUCTORY NOTES

NOMENCLATURE

In this Annual Information Form, unless the context otherwise dictates, "**we**" or "**Teck**" refers to Teck Resources Limited and its subsidiaries. All dollar amounts expressed throughout this Annual Information Form are in Canadian dollars unless otherwise noted.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

These forward-looking statements include, but are not limited to, statements concerning:

- forecast production;
- forecast operating costs, unit costs, capital costs and other costs;
- sales forecasts;
- our strategies, objectives and goals;
- statements with respect to Teck's business and assets and its strategy going forward;
- the statement that Class A common shares will automatically be exchanged for one Class B subordinate voting share on May 12, 2029;
- future prices and price volatility for copper, zinc and other products and commodities that we produce and sell;
- the demand for and supply of copper, zinc and other products and commodities that we produce and sell;
- expected mine lives of our operations and the possibility of extending mine lives through the development of new areas or otherwise;
- expected submission and receipt of regulatory approvals and the expected timing thereof;
- expectations regarding our ability to maintain and renew existing licences and leases for our properties;

- expected receipt or completion of prefeasibility studies, feasibility studies and other studies and the expected timing thereof;
- expectations regarding the timing and costs of construction and production of, and planned activities in relation to, our development and expansion projects, including, among others, our copper and zinc growth projects;
- production capacity, planned production levels and future production of our operations and other development projects;
- availability of transportation for our products from our operations to our customers;
- our expectations regarding the timing of planned maintenance at our Trail Operations;
- our expectations regarding timing for completion of repairs to the electrolytic plant at Trail;
- our estimates of the quantity and quality of our mineral reserves and resources;
- availability and cost of our credit facilities;
- financial assurance requirements related to our projects and related agreements;
- our planned capital expenditures and capital spending and timing for completion of our capital projects;
- our 2025 projected capital costs and cash operating costs for our material properties;
- our estimates of reclamation and other costs related to environmental protection;
- proposed or expected changes in regulatory frameworks and their anticipated impact on our business;
- future power or water availability at our operations;
- our tax position and the tax rates applicable to us, including statements related to the tax stability agreements in place at Quebrada Blanca and Carmen de Andacollo;
- our future capital and mine production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of various operations;
- our financial and operating objectives;
- our exploration, environmental, community, health and safety initiatives and procedures;
- our long- and short-term sustainability goals and strategies;
- the timing for hearings and other relevant dates in respect of any legal proceedings;
- risks facing our operations, projects and business;
- our dividend policy and capital allocation framework;
- general business and economic conditions; and
- all other statements that are not historical facts.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control which may cause actual results to differ materially from those expressed or implied by the forward-looking statements contained in this Annual Information Form, including: risks that may affect our operating or capital plans; risks generally encountered in the permitting and development of mineral properties such as unusual or unexpected geological formations; risks associated with volatility in financial and commodities markets and global uncertainty; risks associated with fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks relating to delays associated with permit appeals or other regulatory processes; risks relating to ground control problems, adverse weather conditions, process upsets, equipment malfunctions or technology failures; risks related to inflation; risks relating to our development and expansion projects; risks associated with climate change, environmental compliance, changes in environmental legislation and regulation or changes to our reclamation obligations; risks associated with unanticipated metallurgical difficulties; risks associated with any damage to our reputation; risks associated with the Canadian *Corruption of Foreign Public Officials Act* and similar foreign bribery laws; risks associated with labour disturbances and availability of skilled labour; risks associated with changes to the tax and royalty regimes in which we operate; risks created through competition for mining properties; risks associated with import or export tariffs, duties or restirctions, lack of access to markets or disruptions to supply chains; risks associated with mineral reserve and resource estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with access to capital; risks associated with changes to our credit ratings; risks associated with our material financing arrangements and our covenants thereunder; risks associated with our dependence on third parties for the provision of transportation, port and other critical services; risks associated with the need to procure goods and services for our business, projects and operations, including risks relating to availability, prices, quality and timely delivery of goods and services; risks associated with non-performance by contractual counterparties; risks associated with potential disputes with partners and co-owners of our projects or operations; risks associated with Indigenous Peoples' claims and other title risks; social and political risks associated with operations in foreign countries; risks associated with the preparation of our financial statements; risks related to trade barriers or import restrictions; risks associated with information technology, including cybersecurity risks and risks associated with the failure of such information technology; risks associated with our ability to obtain or maintain insurance and risks associated with tax reassessments and legal proceedings. See "*Risk Factors*" for a discussion of additional risks we face. The amount and timing of actual capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs to enable the related capital project to be completed as anticipated. Certain of our operations and projects are operated through joint arrangements where we may not have control over all decisions, which may cause outcomes to differ from current expectations. Declaration and payment of dividends and capital allocation are generally the discretion of the Board, and our dividend policy and capital allocation framework will be reviewed regularly and may change. Dividends and share repurchases can be impacted by share price volatility, changes to commodity prices, availability of funds to purchase shares, alternative uses for funds, compliance with regulatory requirements and other risk factors detailed in this Annual Information Form.

Forward-looking statements in this Annual Information Form 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;
- inflation;
- commodity and power prices;
- acts of foreign or domestic governments;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper, zinc and our other metals and minerals;
- expectations with respect to the potential impact of any tariffs, countervailing duties or other trade restrictions;
- the receipt of permits and other regulatory and governmental approvals for our development projects and other operations, including mine extensions, and the timing thereof;
- our ability to secure adequate transportation, including port service, for our products;
- results from studies on our expansion and development projects;
- 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;
- 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 and services in sufficient quantities on a timely basis and on commercially reasonable terms;
- 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;
- engineering and construction timetables and capital costs for our development and expansion projects;
- the benefits of technology for our operations and development projects;
- costs of closure, reclamation and environmental compliance costs generally, of our operations;
- 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 tax rates;
- the outcome of our copper, zinc and lead concentrate price, volume and treatment and refining charge negotiations with customers;
- the impact of climate change and climate change initiatives on markets and operations and projects;
- the impact of geopolitical events on our operations and projects and on global markets;
- outcome of legal and regulatory proceedings and other disputes in which we are involved;
- the future supply of low-cost power to the Trail smelting and refining complex;
- our ability to obtain, comply with and renew permits, licences and leases in a timely manner; 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. Assumptions regarding the costs and benefits of our development and expansion projects include assumptions that the relevant project is constructed, commissioned and operated in accordance with current expectations. Statements regarding the availability of our credit facilities and project financing facility are based on assumptions that we will be able to satisfy the conditions for borrowing at the time of a borrowing request and that the credit facilities are not otherwise terminated or accelerated due to an event of default. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters, including assumptions: that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that access to markets for our products is not impeded by trade barriers; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts or 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 and strategies are based on a number of additional assumptions, including assumptions 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.

We caution you 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. You should also carefully consider the matters discussed under "*Risk Factors*" in this Annual Information Form and in the "*Cautionary Statement on Forward-Looking Statements*" section of our Management's Discussion and Analysis for the year ended December 31, 2024, and 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 factors, whether as a result of new information or future events or otherwise.

Scientific and technical information in this Annual Information Form regarding Antamina was reviewed and approved by Fernando Angeles, P.Eng,. Lucio Canchis, who is an SME Registered Member, Carlos Aguirre, FAusIMM and Hernando Valdivia, FAusIMM and who are all employees of Compañía Minera Antamina S.A. and Qualified Persons for the purposes of *National Instrument 43-101* in respect of Antamina. Scientific and technical information in this Annual Information Form regarding all other properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., a consultant for Teck and a Qualified Person under *National Instrument 43-101*.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

This Annual Information Form has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. As a result, our mineral reserve and mineral resource disclosure may not be comparable to those terms as disclosed by U.S. mining companies in accordance with U.S. securities laws.

GLOSSARY OF TECHNICAL TERMS

cathode: an electrode in an electrolytic cell where electrons enter that represents the final product of an electrolytic metal refining process.

concentrate: a product containing valuable minerals from which most of the waste rock in the ore has been eliminated in a mill or concentrator.

dump leach: a process that involves dissolving and recovering minerals from typically lower-grade uncrushed ore from a mine dump.

flotation: a method of mineral separation in which a variety of reagents facilitate the attachment of certain minerals onto the surface of a froth while other minerals sink, thus effecting the separation of valuable minerals from non-valuable minerals.

grade: the classification of an ore according to its content of economically valuable material, expressed as grams per tonne for precious metals and as a percentage for most other metals.

hypogene: primary sulphide ore located beneath shallow zones of ore affected by weathering processes.

LME: London Metals Exchange.

mill: a plant in which ore is ground to reduce particle size, physically liberating valuable from non-valuable minerals.

ore: naturally occurring material from which minerals of economic value can be extracted at a reasonable profit.

orebody: a contiguous, well-defined mass of material of sufficient ore content to make extraction economically feasible.

semi-autogenous grinding (SAG): a method of grinding rock in which particle size reduction is achieved through the tumbling action of a rotating grinding mill that primarily utilizes the contact of rock-on-rock supplemented with steel grinding balls to break down particles.

smelter: a plant in which concentrates are processed into an upgraded product by application of heat.

sulphide: a mineral compound containing sulphur but no oxygen.

supergene: near-surface ore that has been subject to secondary enrichment by weathering.

SX-EW: an abbreviation for solvent extraction-electrowinning, a hydrometallurgical process to produce cathode copper from leached copper ores.

tailings: solids that remain after saleable minerals have been removed from the ore during processing.

treatment and refining charges: the charge a mine pays to a smelter as a fee for conversion of concentrates into refined metal.

CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

Teck Resources Limited was continued under the *Canada Business Corporations Act* in 1978. It is the continuing company resulting from the merger in 1963 of the interests of The Teck-Hughes Gold Mines Ltd., Lamaque Gold Mines Limited and Canadian Devonian Petroleum Ltd., companies incorporated in 1913, 1937 and 1951, respectively. Over the years, several other reorganizations have been undertaken. These include our merger with Brameda Resources Limited and The Yukon Consolidated Gold Corporation in 1979, the merger with Highmont Mining Corporation and Iso Mines Limited in 1979, the consolidation with Afton Mines Ltd. in 1981, the merger with Copperfields Mining Corporation in 1983, the acquisition of 100% of Cominco Ltd. in 2001, and the amalgamation with our wholly owned subsidiary, Aur Resources Inc. on January 1, 2008.

Since 1978, the Articles of Teck have been amended on several occasions to provide for various series of preferred shares and for other corporate purposes. On January 19, 1988, our Articles were amended to provide for the subdivision of our Class A common shares and Class B subordinate voting shares on a two-for-one basis. On September 12, 2001, the Articles were amended to effect the name change to Teck Cominco Limited and to convert each outstanding Class A common share into one new Class A common share and 0.2 Class B subordinate voting shares and to enact “coattail” provisions for the benefit of the Class B subordinate voting shares. Effective May 7, 2007, our Articles were amended to subdivide our Class A common shares and Class B subordinate voting shares on a two-for-one basis. On April 23, 2009, our Articles were amended to effect the name change to Teck Resources Limited. On May 12, 2023, our Articles were amended to introduce a new class of Class A common shares and each existing Class A common share was acquired by Teck in exchange for (i) one new Class A common share and (ii) 0.67 of a Class B subordinate voting share. On May 12, 2029, each outstanding Class A common share will automatically be exchanged for one Class B subordinate voting share and the Class B subordinate voting shares will be renamed "common" shares. See “*Investor Information — Description of Capital Structure*” below for a description of the attributes of the Class A common shares and Class B subordinate voting shares.

The registered and principal offices of Teck are located at Suite 3300, 550 Burrard Street, Vancouver, British Columbia, V6C 0B3.

INTERCORPORATE RELATIONSHIPS

Our financial statements consolidate the accounts of all of our subsidiaries. Our material subsidiaries as at December 31, 2024, are listed below. Unless otherwise indicated, all subsidiaries listed below are wholly owned by Teck. Indentation indicates that the majority of the voting securities of the relevant subsidiary are held by the subsidiary listed above.

Company Name	Jurisdiction of Organization or Formation
Teck South American Holdings Ltd.	Canada
Teck Chilean Holdings Ltd.	Canada
Teck Resources Chile Limitada	Chile
Quebrada Blanca Holdings SpA[1]	Chile
Compañía Minera Teck Quebrada Blanca S.A.[2]	Chile
Compañía Minera Teck Carmen de Andacollo S.A.[3]	Chile
Teck Base Metals Ltd.	Canada
Teck Metals Ltd.	Canada
Teck Highland Valley Copper Partnership	British Columbia
TCL U.S. Holdings Ltd.	Canada
TCAI Incorporated	Washington, U.S.A.
Teck American Incorporated	Washington, U.S.A.
Teck Alaska Incorporated	Alaska, U.S.A.

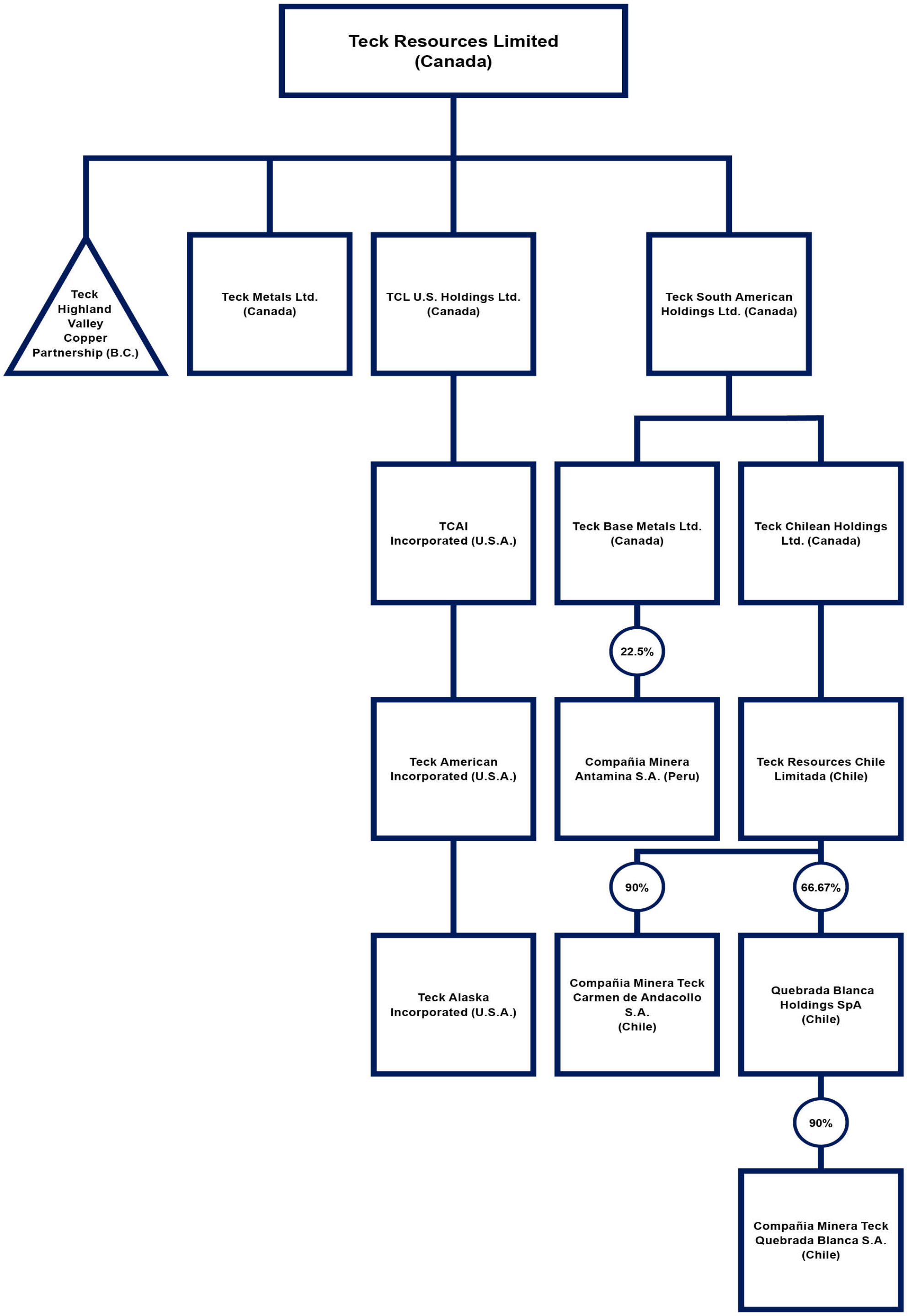
(1) 66.67% held, directly or indirectly, by Teck.

(2) 60% held, directly or indirectly, by Teck.

(3) 90% held, directly or indirectly, by Teck.

In addition to the above, we own, a 22.5% indirect share interest in Compañía Minera Antamina S.A.

The following chart sets out the relationships among our material subsidiaries as at December 31, 2024. Certain aspects of the ownership structure have been simplified. All material subsidiaries are wholly owned unless otherwise specified.



DEVELOPMENT OF THE BUSINESS

OVERVIEW

Teck's business is exploring for, acquiring, developing, producing and selling natural resources. Our activities are organized into reportable segments focused on copper and zinc. These are supported by Teck's corporate offices, which provide administrative, technical, financial and other support to our reportable segments. We have interests in the following operations:

	Type of Operation	Jurisdiction
Highland Valley	Copper/Molybdenum Mine	British Columbia, Canada
Antamina	Copper/Zinc/Molybdenum Mine	Ancash, Peru
Quebrada Blanca	Copper/Molybdenum Mine	Region I, Chile
Carmen de Andacollo	Copper/Gold Mine	Region IV, Chile
Trail Operations	Zinc/Lead Refinery	British Columbia, Canada
Red Dog	Zinc/Lead Mine	Alaska, U.S.A.

Our principal products are copper and zinc. In addition, we produce lead concentrates, refined lead, silver, gold, molybdenum, and various specialty and other metals, chemicals and fertilizers. We also explore for copper, zinc and nickel on a targeted and opportunistic basis. The following table sets out our revenue by product for each of our last two financial years:

	2024 $(Billions)	%	2023 $(Billions)	%
Copper(1)	5.035	56	3.016	47
Zinc(2)	2.418	26	2.219	34
Other(3)	1.612	18	1.241	19
Total(4)	9.065	100	6.476	100

(1) Copper revenues include sales of copper contained in concentrates and cathode copper.
(2) Zinc revenues include sales of refined zinc and zinc concentrate.
(3) Other revenues include sales of lead concentrates, refined lead, silver, gold, molybdenum, various specialty metals, chemicals and fertilizer.
(4) Does not include revenues from discontinued operations.

THREE-YEAR HISTORY

2024

- In January 2024, we closed the sale of a minority interest in our steelmaking coal business to Nippon Steel Corporation and POSCO and in July 2024 we closed the sale of the remaining 77% interest in our steelmaking coal business to Glencore Plc.
- All outstanding major construction at Quebrada Blanca was completed in the first quarter of 2024, including the shiploader and molybdenum plant.
- On July 15, 2024, we purchased and cancelled US$1.4 billion of our public notes through a bond tender offer.
- In 2024, our Red Dog Operations were awarded the Zinc Mark in recognition of environmental and socially responsible production practices. Zinc Mark is part of the Copper Mark assurance framework, aimed at promoting responsible production practices and demonstrating commitment to the United Nations Sustainable Development Goals.
- In August 2024, we announced a new business structure to support our shift to a pure-play energy transition metals company focused on growth. The new business structure organizes Teck around two regional business units, North America, which includes Highland Valley Copper, Red Dog and Trail operations, and the Galore Creek, Schaft Creek, and NewRange copper growth projects, and Latin America, which includes Carmen de Andacollo and Quebrada Blanca operations, Teck’s interest in Antamina, and the Zafranal, San Nicolas, and NuevaUnión copper growth projects.
- We reached multi-year collective agreements with our union at Antamina and two of our unions at Quebrada Blanca, extending them until 2027 and 2028, respectively.

2023

- In March 2023, we achieved first copper from our Quebrada Blanca Phase 2 project; Quebrada Blanca was operating near design throughput capacity at the end of 2023.
- We completed the sale of our interest in Fort Hills to Suncor Energy Inc. and TotalEnergies EP Canada Ltd. and the sale of our Quintette coal property to Conuma Resources Limited.
- We completed the creation of two new 50/50 joint ventures; one with Agnico Eagle Mines Limited relating to our San Nicolás project and one with PolyMet Mining Corp. relating to the combination of our Mesaba deposit and PolyMet's NorthMet project.
- In April 2023, we amended our articles providing for a six-year sunset on the multiple voting rights attached to our Class A common shares. On May 12, 2023, each then-existing Class A common share was acquired by us and exchanged for one new Class A common share and 0.67 of a Class B subordinate voting share. The terms of the new Class A common shares are identical to the terms of the previous Class A common shares except they provide that on May 12, 2029, all Class A common shares will automatically be exchanged for Class B subordinate voting shares which will be renamed "common shares".
- Our Trail operations was awarded the Zinc Mark, which is part of the Copper Mark assurance framework, and both our Quebrada Blanca and Carmen de Andacollo operations were awarded the Copper Mark in recognition of environmental and socially responsible production practices.
- In May 2023, we achieved regulatory approval from SENACE, Peru's National Service of Environmental Certification for Sustainable Investments, for our Zafranal project in Peru.

- In November 2023, we announced agreements to sell our entire interest in our steelmaking coal business, through the sale of a majority stake to Glencore Plc and minority stakes to Nippon Steel Corporation and POSCO. The transactions with Nippon Steel Corporation and POSCO closed in January 2024 and the transaction with Glencore Plc closed in July 2024.

2022

- We reached multi-year collective agreements with our unions at our Carmen de Andacollo, Highland Valley Copper and Trail Operations, extending them until 2025, 2026, and 2027, respectively.
- Our High-Potential Incident Frequency for the full year of 2022 was the lowest ever, at a rate of 0.10, down 23% compared to 2021.
- We expanded our existing climate action strategy to include a new short-term emissions reductions goals and ambitions. We also set a new goal to become a nature positive company by 2030, including through conserving or rehabilitating at least three hectares for every one hectare affected by our mining activities.
- In March, our Highland Valley Copper Operations was awarded the Copper Mark in recognition of environmental and socially responsible production practices.
- In June, we announced a carbon capture utilization and storage pilot project at our Trail Operations. We also entered into an agreement with AES Corporation to supply energy generated from 100% renewable sources to our Quebrada Blanca Operations.
- We continued to focus on development of our copper and zinc projects, including by:
  - announcing the launch of our zinc growth initiative focused on surfacing value from our zinc development assets in the Americas and Australia;
  - reaching an agreement with PolyMet Mining Corp. to form a 50:50 joint venture (NewRange) to advance development of PolyMet Mining Inc.'s NorthMet project and our Mesaba mineral deposit; and
  - reaching an agreement whereby Agnico Eagle Mines Limited agreed to subscribe for a 50% interest in Minas de San Nicolás, S.A.P.I. de C.V., which holds the San Nicolás copper-zinc development project in México with subscription proceeds used to fund the first US$580 million of post-closing project costs.
- In June, we repurchased $650 million aggregate principal amount of outstanding debt securities and through the balance of the year we purchased an additional $93 million on the open market.
- In September, our President and Chief Executive Officer Don Lindsay retired and our Board appointed Jonathan Price, our former Executive Vice-President and Chief Financial Officer, to succeed him as Chief Executive Officer. This transition was the culmination of a multi-year succession process. Mr. Lindsay had served as Teck's President and Chief Executive Officer since 2005.
- In February, our Board approved a new dividend policy, increasing our annual base dividend from $0.20 per share to $0.50 per share.

OPERATIONS AND PRODUCTION

PRINCIPAL PRODUCTS

Copper

Our principal market for copper concentrates is Asia and Europe. Copper concentrates produced at our Highland Valley Copper Operations are railed to a port in Vancouver, British Columbia, and from there transported by ship to customers in Europe and Asia. Copper concentrates produced at Antamina are transported by a slurry pipeline to a port at Huarmey, Peru, and from there by ship to customers in Asia and Europe. Copper concentrates produced at Carmen de Andacollo are trucked to the port of Coquimbo, Chile, and from there are transported by ship to customers in Asia and Europe and by truck to customers in Chile. Copper concentrates from our Quebrada Blanca mine are processed in Northern Chile and shipped by slurry pipeline to our own port facilities (Port Patche) south of the city of Iquique, then shipped to customers in Asia and Europe. Domestic sales to Chilean customers are transported by truck.

Copper concentrates are sold primarily under long-term contracts, with treatment and refining charges negotiated on an annual basis. The balance is sold in the spot market at prices based on prevailing market quotations. All of Teck's revenues from sales of copper concentrates were derived from sales to third parties.

The copper business is cyclical. Copper concentrate treatment charges rise and fall depending upon the supply of copper concentrates and the demand for copper concentrates by the copper smelting and refining industry. Copper consumption is primarily tied to its electrical conductivity properties, accounting for over 60% of global demand. Demand for copper in a variety of forms, shapes and alloys is split globally, with about one-quarter each going to electrical networks, construction industries and consumer goods, with the remainder split between auto, transportation sectors and industrial machinery. We compete with other producers of copper concentrates as well as copper sourced through scrap sources.

In 2024, global copper mine production increased by 1.2% according to Wood Mackenzie, a commodity research consultancy, with total production estimated at 22.6 million tonnes. Chinese imports of copper concentrates increased 2.1% in 2024 to reach over 7.0 million tonnes of contained copper. Scrap imports into China rose 13.8% on the year as smelters looked to offset higher priced concentrates and cathodes. Imports of blister were down 14.2% as smelters outside of China continued to struggle with raw material feed sourcing themselves and were not able to produce at normal levels. Copper cathode imports increased significantly in December after falling in 2023. Cathode imports rose by 3.27% to 3.3 million tonnes in 2024. Net contained copper unit imports to China in 2024 were up 2.0% from 2023 levels to13.2 million tonnes, while reported cathode stocks in China rose only 0.057 million tonnes. With refined cathode production increasing by 4.1% to 11.9 million tonnes, this suggests that apparent consumption grew in China by 3.8% in 2024.

Wood Mackenzie estimates that global refined copper production grew 3.6% in 2024, above the 3.2% increase in global copper cathode demand, putting the 2024 cathode market in a small metal surplus. Wood Mackenzie is projecting that refined production will increase 2.8% in 2025, reaching 27.5 million tonnes, with demand increasing 4.0% to 27.8 million tonnes, putting the cathode market in deficit of about

0.3 million tonnes. Mine disruptions in 2024 were lower than in previous years, but still failed to hit global production guidance. With the increase in global smelter capacity continuing to run at higher levels than mine production growth, we expect the concentrate market to remain tight into 2025 and smelter capacity utilization rates to fall again in 2025. Cathode demand continues to increase with electrification, governments continue to spend on repairing and replacing aging infrastructure and global urbanization and industrialization continue to increase. Despite a pause in European and North American EV sales in 2024, global EV and plug in hybrid sales globally increased 25% to over 17 million vehicles.

Zinc

We produce refined zinc through our metallurgical operations at Trail and zinc concentrates through our mining operations at Red Dog and Antamina. Our principal markets for refined zinc are North America and Asia. Refined zinc produced at our metallurgical operations at Trail, British Columbia, is distributed to customers in North America by rail and/or truck and to customers in Asia by ship.

We produce zinc concentrates at our Red Dog mine in the United States and the Antamina mine in Peru, in which we indirectly own 22.5%. Zinc concentrates are sold primarily under long term contracts with treatment charges negotiated on annual basis. The balance is sold on the spot market at prices based on prevailing market quotations. Our principal markets for zinc concentrates are Asia, Australia, Europe and North America. Zinc concentrates from our Red Dog mine in Alaska are transported by truck from the mine to our port where they are stored until the summer shipping season, then loaded onto ships for distribution to customers in our principal markets. Zinc concentrates produced at Antamina are transported by a slurry pipeline to a port at Huarmey, Peru, and from there by ship to customers in Asia, Australia and Europe.

In 2024, the majority of the zinc concentrate produced at Red Dog was shipped to customers in Asia, Australia and Europe, with the balance being shipped to our metallurgical facilities at Trail, British Columbia. Red Dog's lead concentrate production is also shipped to Trail and to customers in Asia, Australia and Europe. The shipping season at Red Dog is restricted to approximately 100 days per year, between early July and the end of October, because of sea ice conditions. Red Dog’s sales are seasonal, with the majority of sales occurring in the last five months of each year.

The zinc business is cyclical. Treatment charges rise and fall depending upon the supply and demand for zinc concentrates by the zinc smelting and refining industry. Galvanized steel makes up close to 60% of global zinc demand, with almost half of galvanized steel demand going into construction and about 20% each going into the transportation and infrastructure sectors. Zinc’s galvanizing properties provide protection to steel to reduce corrosion reducing the need for replacement. This extends the service life of steel components and infrastructure and is well suited for increasingly hot and wet climates. Zinc prices and premiums are highly dependent on demand for steel products. We compete with other producers of both zinc concentrates and refined zinc metal globally.

In 2023, global zinc mine production was impacted by low zinc prices, labour action, floods and fires. Several zinc mine operations were closed or put on care and maintenance during the year and have not returned to production in 2024. In 2024, global zinc mine production decreased for the third year in a row by 1.8% according to Wood Mackenzie, with total mine production falling to 12.1 million tonnes. This was significantly below Wood Mackenzie's forecast a year ago for 2024 of 12.8 million tonnes which already included a projected 5.7% disruption to corporately guided mine production. Wood Mackenzie expects global zinc mine production to grow 5.8% in 2025 to reach 12.8 million tonnes after a 5.7% production adjustment for potential disruptions. This new forecast for 2025 is 1.0 million tonnes lower than its forecast a year ago for 2025.

Wood Mackenzie estimates the global zinc metal market was in deficit in 2024 due to the mine production cuts. Zinc treatment charges reached historic lows in 2024. Wood Mackenzie estimates that despite a 5.8% increase in mine production in 2025 that smelter capacity growth of 7.9% will continue to outpace mine production leading to a continued deficit in concentrates that will reduce global smelter production. They estimate that smelter production will only grow at best 5.9% to reach 13.8 million tonnes in 2025. Wood Mackenzie is projecting zinc demand to grow 2.5% in 2025 to reach 13.9 million tonnes, exceeding projected supply and keeping the metal market globally in deficit for the second year in a row. The change in administration in the United States and proposed tariffs on products from Mexico and Canada could result in a change to trade flows and negatively impact logistics costs.

All of our 2024 revenues from sales of refined zinc and zinc concentrates, other than zinc concentrates produced at Red Dog that are sold to Trail, were derived from sales to third parties. We strive to differentiate our refined metal products by producing alloys, sizes, shapes and emissions intensities best suited to customer requirements.

Trail's supply of zinc and lead concentrates, other than those sourced from Red Dog, is provided primarily through long-term contracts with mine producers in North America, South America and Australia.

OPERATIONS AND PROJECTS BY REGION

Canada

OPERATIONS

Highland Valley Copper Mine, British Columbia (Copper)

We hold a 100% interest in the Highland Valley Copper mine located near Kamloops, British Columbia through our wholly owned subsidiary Teck Highland Valley Copper Partnership.

Highland Valley's primary product is copper concentrate; it also produces a molybdenum concentrate. The property comprising the Highland Valley Copper mine covers a surface area of approximately 50,000 hectares and is held pursuant to various mineral leases, mineral claims and Crown grants. Mineral claims are renewed annually or as required based on the amount of exploration-related expenses applied on a given claim, which can extend the claim renewal requirements by several years at a time. Mineral leases are typically held for 20- or 30-year terms and are renewed accordingly. In the past, renewals of these licences and leases have generally been granted, although there can be no assurance that this will continue in the future. Crown grants are held indefinitely and are subject to annual taxes.

The Highland Valley Copper mine is located adjacent to Highway 97C connecting Merritt, Logan Lake and Ashcroft, British Columbia. Access to the mine is from a 1-kilometre access road from

Highway 97C. The mine is approximately 50 kilometres southwest of Kamloops, and approximately 200 kilometres northeast of Vancouver. The mine operates throughout the year. Power is supplied by BC Hydro through a 138-kilovolt line that terminates at the Nicola substation east of Merritt. Mine personnel live in nearby areas, primarily Logan Lake, Kamloops, Ashcroft, Cache Creek and Merritt.

The mine is an open pit operation. The processing plant, which uses autogenous and semi-autogenous grinding and flotation to produce metal in concentrate from the ore, has the capacity to process up to 160,000 tonnes of ore per day, depending on ore hardness. Autonomous haulage trucks are successfully operating in the Lornex pit, with 32 autonomous-capable haulage trucks currently in operation.

In addition to a BC Hydro power contract, other major contracts include the collective agreement with United Steelworkers Local 7619, in effect to September 2026. Water from mill operations is collected and contained in a tailings impoundment area, from where it is reclaimed and used as mill process water. The operation is subject to water and air permits issued by the Province of British Columbia and is in material compliance with those permits. The operation holds all of the permits that are material to its current operations.

Concentrates from the operation are transported first by truck to Ashcroft and then by rail to a port in Vancouver for export overseas, with the majority being sold under long-term sales contracts to smelters in Asia. The price of copper concentrate under these long-term sales agreements is based on LME prices during quotation periods determined with reference to the time of delivery, with treatment and refining charges negotiated annually. The balance is sold on the spot market. Molybdenum concentrates are sold under long-term and spot contracts in line with prevailing market terms.

Ore is mined from the Valley, Lornex and Highmont pits. The pits are located in the Guichon batholith, which hosts all of the orebodies located in the area. The host rocks of the Valley deposit are mainly porphyritic granodiorites of the Bethsaida phase of the batholith with minor inter-mineral dykes. These rocks are medium-to-coarse-grained with large phenocrysts of quartz and biotite. The rocks of the deposit were subjected to hydrothermal alteration, extensive quartz veining, quartz-muscovite veining, and a late sericite and argillic overprint. Bornite, chalcopyrite and molybdenum were introduced with the quartz and quartz-muscovite veins, and with the late sericite alteration. Minor pyrite, sphalerite, and galena are associated with the mineralization.

The Lornex orebody occurs primarily in the medium-grained quartz-diorite Skeena phase of the batholith with a small portion of the Bethsaida phase. These phases have been intruded by younger inter-mineral quartz porphyry and aplite dykes. The rocks of the deposit have been subjected to similar hydrothermal alteration as the Valley deposit with quartz veining, quartz-muscovite veining being overprinted by extensive sericite and argillic alteration. Bornite, chalcopyrite and molybdenite are the main economic minerals contained within the veins, associated with the late sericite alteration. Minor pyrite, sphalerite, and galena are also associated with the mineralization.

The Highmont deposit is entirely hosted within the Skeena granodiorite and the Gnawed Mountain Composite Dyke (GMCD) which is a multiphase intrusion and hydrothermal breccia body. The Bethsaida phase of the batholith occurs 750 metres southwest of the deposit. Historical intercepts of

Bethsaida logged within the deposit are interpreted to be phases of the GMCD. The lithology of dykes in Highmont is less constrained than the Valley-Lornex deposit. Copper mineralization occurs dominantly as chalcopyrite or bornite within quartz and quartz-muscovite veins, and to a lesser degree as breccia infill. The generalized sulphide distribution indicates a roughly concentric distribution of bornite-chalcopyrite and pyrite centered in the east of the deposit and extending northwest along the contacts of the GMCD.

In 2024, six drillholes (1,436 metres) were completed in the Valley pit and four drillholes (1,209 metres) were completed in and around the Lornex pit to further refine geological and resource models. The Valley and Lornex resource models were updated in 2024 with information from six and two new drillholes, respectively, but did not result in any material changes to the geological model or mine plan. An additional eight holes were drilled in Valley pit and four holes were drilled in the Lornex pit to support geotechnical investigations. Drilling programs are planned for future years to continue to improve our understanding of the orebody and support potential mine life extensions.

Diamond drill core is split in halves using core saws and sampled in two-metre intervals (HQ/PQ diameter core). One half is sent to an independent, off-site laboratory for analysis and the other is retained for future reference. Field duplicates and external umpire checks of approximately 5% of pulp samples are elements of the Highland Valley quality assurance/quality control program procedures.

The current mine life extends to 2028; however, the potential mine life extension project, Highland Valley Copper Mine Life Extension (formerly named HVC 2040), would extend mine life beyond 2040. Advanced engineering studies are ongoing, with the permitting process underway and regulatory approval expected in 2025.

The Highland Valley Copper mine is subject to the British Columbia Mineral Tax, which is a two-tier tax with a minimum rate of 2% and a maximum rate of 13%. A minimum tax of 2% applies to operating cash flows, as defined by the regulations. A maximum tax rate of 13% applies to operating cash flows after taking deductions for capital expenditures and other permitted deductions (including credit for the 2% minimum tax paid).

2025 projected capital costs for Highland Valley Copper are approximately $85 - $105 million. The major components of the projected capital costs are:

Component	Approximate projected cost ($/million)
Sustaining	80 - 95
Growth(1)	0
Capitalized stripping	5 - 10
Total	85 - 105

(1) Excludes growth capital expenditures related to the Highland Valley Copper Mine Life Extension project.

2025 projected aggregate cash operating costs for Highland Valley Copper are approximately $900 - $1,095 million. The major components of the projected cash operating costs are:

Component	Approximate projected cost ($/million)
Labour (including contractors)	345 – 420
Supplies	305 - 375
Energy	150 - 180
Other (including general & administrative, inventory changes, corporate allocations)	105 - 130
Less amounts associated with projected capitalized stripping	(5) - (10)
Total	900 - 1,095

The cash operating costs presented above do not include transportation or royalties.

REFINING AND SMELTING

Trail Operations, British Columbia

Teck Metals owns and operates the integrated smelting and refining complex at Trail, British Columbia. The complex's major products are refined zinc, lead and silver. It also produces a variety of precious and specialty metals, chemicals and fertilizer products.

The zinc refinery consists of six major metallurgical plants, one fertilizer plant and additional precious and specialty metal plants. Depending on the mix and quality of feeds, the facility has an annual capacity of approximately 300,000 tonnes of refined zinc. Zinc concentrates are initially treated in either roasters or pressure leach plants, where sulphur is separated from the metal-bearing solids. The zinc is put into solution where it is first purified to remove other metal impurities and then electroplated onto cathodes in an electrolytic refining plant. The zinc cathodes are melted and then the zinc is cast into various shapes, grades and alloys to meet customer requirements. Other valuable metals, including indium and germanium, are also recovered as co-products in the zinc circuit.

The lead smelting operation consists of two major metallurgical plants and one precious metal plant. Lead concentrates, recycled lead acid batteries, residues from the zinc circuits and various other lead- and silver-bearing materials are treated in the KIVCET flash furnace to produce lead bullion. The bullion is electro-refined in the lead refinery to produce high-purity lead. The valuable silver and gold are also recovered in this circuit after further processing. Major maintenance requiring shutdown of the lead circuit including the KIVCET furnace is scheduled to occur approximately every four years. The most recent scheduled shutdown in 2022 identified additional work requiring a KIVCET boiler replacement, which was completed in 2024.

To maximize value from our Trail Operations, in light of the current tightness in the zinc concentrate market and aligned with our focus on improving its profitability and cash generation, we expect to reduce our zinc production at Trail in 2025, as reflected in our 2025 production guidance. We remain focused on implementing a range of initiatives to further improve cash generation. The repair of one of the four sections of the electrolytic plant impacted by a fire in the third quarter of 2024 continues to progress and is expected to be completed by the end of the first quarter of 2025.

Our recycling process treated 25,800 tonnes of material during the year, and we plan to treat about 27,200 tonnes in 2025. Our focus remains on treating lead acid batteries and cathode ray tube glass, plus small quantities of zinc alkaline batteries and other post-consumer waste.

Trail operates with multiple long-term contracts between sellers of concentrate, as well as buyers of products. Other major contracts include the collective agreement, next scheduled for renewal in May 2027.

Metallurgical effluent, together with site rainfall drainage water, is collected in ponds and treated through an effluent treatment plant before discharge into the Columbia River. The smelter operates under a variety of permits, including effluent and air emission permits issued by the British Columbia Ministry of Environment and Climate Change Strategy.

In 2018, we sold our two-thirds interest in the Waneta Dam to BC Hydro. In connection with the sale, we entered into a 20-year arrangement with BC Hydro, with an option to extend for an additional 10 years, to produce power for our Trail Operations. Our arrangement with BC Hydro retains our prior obligation to provide for the firm delivery of energy and capacity from Waneta to BC Hydro until 2036. If Teck Metals fails to deliver power as provided for in the agreement, it could be liable to pay liquidated damages to BC Hydro based on the market rate for power at the time of the shortfall. The costs of the liquidated damages could be significant if the shortfall continues and is not covered by our insurance policies. We also own the related 15-kilometre transmission and distribution system from Waneta to the United States, which BC Hydro has agreed to purchase on a deferred schedule.

GROWTH PROJECTS

Highland Valley Copper, British Columbia (Copper-Molybdenum)

Our Highland Valley Copper Mine Life Extension project explores the potential to extend the life of the Highland Valley Copper operations beyond 2040 through open pit pushbacks of our Valley, Highmont and Bethlehem pits. HVC Mine Life Extension also contemplates modest concentrator upgrades which are expected to increase overall throughput by up to 10%. Detailed engineering studies are ongoing, with an environmental assessment application under the *Environmental Assessment Act* (British Columbia) submitted in October 2023. An Indigenous government organization triggered an environmental assessment dispute resolution process in December 2024; however, the project is still progressing towards a potential sanction decision in the second quarter of 2025. Planned work for 2025 includes detailed engineering and design work, construction planning and permitting activities.

Galore Creek, British Columbia (Copper-Gold-Silver)

The Galore Creek property, located in Tahltan territory in northwestern British Columbia, approximately 150 kilometres northwest of the port of Stewart and 370 kilometres northwest of Smithers, is a significant copper-gold-silver porphyry deposit. The project is owned by the Galore Creek Partnership, a 50:50 partnership between Teck and Newmont Corporation, and is managed by Galore Creek Mining Corporation (GCMC), a wholly owned subsidiary of the Galore Creek Partnership.

Throughout 2024, GCMC continued to undertake fieldwork to collect technical data in support of ongoing studies, inclusive of sonic drilling, diamond drilling, test-pitting, and ground geophysics, as well as continued collection of environmental data in support of future regulatory and permitting requirements. GCMC also continued to advance the study design work. In 2025, GCMC will continue to advance studies focused on capturing opportunities to de-risk and improve project economics. This will include strategic, technical and commercial assessments. including focused field programs, permitting and community engagement work. We continue to work closely with the Tahltan Central Government to incorporate Tahltan knowledge and experience into the project design.

Schaft Creek, British Columbia (Copper-Molybdenum-Gold-Silver)

The Schaft Creek property, located in Tahltan territory in northwestern British Columbia, approximately 61 kilometres south of Telegraph Creek and 37 kilometres northeast of the Galore Creek property, is a joint venture between Teck and Copper Fox Metals Inc., with Teck holding a 75% interest and acting as the operator.

In 2024, we continued progressing environmental and social baseline field studies and focused on design and engineering data collection fieldwork, including geotechnical drilling in the proposed pit to inform updated mine planning work, facilitate siting studies and inform additional capital and operating cost estimates. Planned work for 2025 includes continuing to advance technical data for engineering studies, with a field program focused on continuing baseline data collection and drilling at proposed infrastructure sites.

United States

OPERATIONS

Red Dog Mine (Zinc, Lead)

The Red Dog zinc-lead mine, concentrator and shipping facility in the Northwest Arctic Borough, approximately 144 kilometres north of Kotzebue, Alaska, commenced production in 1989 and began shipping concentrates in 1990. The Red Dog mine is 100% owned and operated by Teck Alaska Incorporated (Teck Alaska), a wholly owned subsidiary of Teck, on lands owned by, and leased from, the NANA Regional Corporation (NANA), a Regional Alaska Native corporation.

Since 2007, we have paid NANA a percentage of the net proceeds of production from the mine under a development and operating agreement, starting at 25% and increasing by successive increments of 5% at five-year intervals to a maximum of 50%. The most recent increase occurred in October 2022, bringing the royalty to 40%, with the next adjustment to 45% anticipated to occur in October 2027. The NANA royalty expense in 2024 was US$327 million, compared with US$195 million in 2023. NANA has advised us that they share the royalty received, net of allowable costs, with other Regional Alaska Native corporations pursuant to section 7(i) of the Alaska Native Claims Settlement Act. The development and operating agreement also provides for employment and contracting preferences and additional lease rental payments. In addition to the royalties payable to NANA, Red Dog is subject to the Alaska Mining License tax at approximately 7% of taxable income. A 5% US withholding tax also applies to dividends paid on any repatriation of earnings to Canada.

Teck Alaska and the Northwest Arctic Borough agreed to a 10-year payment in lieu of taxes agreement (PILT) effective January 1, 2016. Under the agreement, PILT payments to the Northwest Arctic Borough are calculated based on the net book value of the mine lands, buildings and equipment in accordance with U.S. Generally Accepted Accounting Principles, and are generally between US$14 million and US$26 million per year. In addition, Teck Alaska remits annual payments to a separate fund aimed at social investment in villages in the region. These payments, based on mine profitability, are between US$4 million and US$8 million per year.

Red Dog mine is located on a ridge between the middle and south forks of Red Dog Creek, in the DeLong Mountains of the Western Brooks Range. The mine covers approximately 1,000 hectares. The topography is moderately sloping, with elevations ranging from 260 metres to 1,200 metres above sea level. Vegetation is classified as woody tundra. The mine is accessible from a paved airstrip, five kilometres from the Red Dog mine, which allows jet access from Anchorage and Kotzebue. Mine personnel are generally drawn from surrounding communities as well as from other locations within the State and in North America. Power for the mine is produced on-site by diesel generators with a maximum capacity of 30 megawatts, sufficient for present and expected future power requirements. Potable water is sourced from Bons Creek.

Red Dog is comprised of a number of sedimentary hosted exhalative lead-zinc sulphide deposits hosted in Mississippian-age to Pennsylvanian-age sedimentary rocks. The orebodies are lens shaped and occur within structurally controlled (thrust faults) plates, are relatively flat-lying and are hosted by marine clastic rocks (shales, siltstones, turbidites) and lesser chert and carbonate rocks. Barite rock is common in and above the sulphide units. Silicification is the dominant alteration type.

The sulphide mineralization consists of semi-massive to massive sphalerite, pyrite, marcasite and galena. Common textures within the sulphide zone include massive, fragmental, veined and, rarely, sedimentary layering.

In 2024, 15 drillholes were completed for resource definition and mine structural information, totaling 2,041 metres in and adjacent to the existing Aqqaluk pit. District exploration programs focused on the Aktigiruq orebody with 19 holes drilled totaling 11,869 metres in 2024. Previous drilling data was incorporated into geologic models to support a newly declared resource estimate for Aktigiruq.

Current and planned production is from the Aqqaluk and Qanaiyaq pits. The mining method employed is conventional open pit drill-and-blast and truck-and-shovel technology. The mineral processing facilities employ conventional grinding and sulphide flotation methods to produce zinc and lead concentrates.

Tailings storage and waste disposal areas have adequate design capacity to sustain the current life of mine plan. All contaminated water from the mine area and waste dumps is collected and contained in a tailings impoundment and seasonally discharged through a water treatment plant. Mill process water is reclaimed from the tailings pond. Timely water discharge is a critical activity at Red Dog and is intricately tied to the construction of the tailings dam. Power is generated on site.

The mine is in material compliance with all of its permits and related regulatory instruments, and has obtained all of the permits that are material to its current operations. The site is pursuing an extension of a minor modification to its water discharge permit.

In 2024, the majority of the zinc concentrate produced at Red Dog was shipped to customers in Asia, Australia and Europe, with the balance being shipped to our metallurgical facilities at Trail, British Columbia. The lead concentrate production is also shipped to Trail and to customers in Asia. The majority of concentrate sales are pursuant to long-term contracts at market prices, subject to annually negotiated treatment charges. The balance is sold on the spot market at prices based on prevailing market quotations. The shipping season at Red Dog is restricted to approximately 100 days per year because of sea ice conditions and Red Dog’s sales are seasonal, with the majority of sales in the last five months of each year. Concentrate is stockpiled at the port facility and is typically shipped between July and October.

The current mine life, based on existing developed deposits, is expected to extend through to 2031; however, studies to utilize portions of Red Dog infrastructure, for example the concentrator, are underway as part of the Aktigiruq-Annaaraq Exploration Project.

2025 projected capital costs for Red Dog are approximately US$125 - $150 million. The major components of the projected capital costs are:

Component	Approximate projected cost (US$/million)
Sustaining	80 - 95
Growth[1]	0
Capitalized stripping	45 - 55
Total	125 - 150

[1] Excludes growth capital expenditures related to the Aktigiruq-Annaaraq Exploration Project.

2025 projected cash operating costs for Red Dog are approximately US$440 - $540 million. The major components of the projected cash operating costs are:

Component	Approximate projected cost (US$/million)
Labour	195 - 235
Supplies	125 - 155
Energy	45 - 55
Other (including general & administrative, inventory changes, corporate allocations)	120 - 150
Less amounts associated with projected capitalized stripping	(45) - (55)
Total	440 - 540

The cash operating costs presented above do not include transportation or royalties.

GROWTH PROJECTS

NewRange Copper Nickel LLC, Minnesota (Copper-Nickel-Platinum Group Metals)

Teck and PolyMet US, Inc. (PolyMet) are 50/50 joint venture partners in the NewRange Copper Nickel LLC (NewRange). NewRange holds both the NorthMet and Mesaba copper, nickel, cobalt, and platinum group metal deposits, located in northeastern Minnesota.

The NorthMet project is advancing studies to assess whether new mining technology and sustainability developments can further enhance environmental safeguards. Planned work activities in 2025 will be advancing engineering studies to update project economics and working to secure updated development permits, including a Section 404 Clean Water Act Permit which was previously revoked by the US Army Corps of Engineers in 2023. In 2024, the Minnesota Department of Natural Resources delayed resolution of the contested case for the reissuance of the Northmet permit to mine on the grounds that certain studies being undertaken by NewRange may result in changes to mine design elements which may change the issues contested. NorthMet continues to work collaboratively with local tribal groups, community stakeholders, state and federal permitting agencies, regulators and critical mineral policy-makers to successfully obtain permits.

The Mesaba deposit work program focused on environmental management and monitoring, continuing environmental baseline work, and advancing necessary environmental and ecosystem mapping in support of permitting activities. Technical studies continue in support of preliminary stage project engineering and design work for the Mesaba deposit. Planned work for the Mesaba deposit in 2025 includes baseline social and environmental studies and select technical studies, with input from communities of interest, local and regional tribal groups, and regulators.

Aktigiruq-Annaaraq Exploration Project (AAEP), Alaska (Zinc-Lead)

Teck's principal zinc growth project is located in the Red Dog District in Alaska, where we have several high-quality opportunities located between 10 and 20 kilometers from our existing Red Dog operation. The primary focus for future expansion is on Aktigiruq. The project is currently in the prefeasibility study stage to potentially become an underground mine which would leverage the existing mill and supporting facilities at Red Dog operations. In late 2024, the project received regulatory approval to construct an exploration access road from the Red Dog operation to the Aktigiruq deposit. Planned work in 2025 will focus on road construction, surface drilling, engineering studies, and baseline environmental work in preparation for future permit applications.

Mexico

GROWTH PROJECTS

San Nicolás, México (Copper-Zinc)

The San Nicolás property, located in Zacatecas, México, is a copper-zinc massive sulphide deposit with minor gold and silver content. The property is held by Minas de San Nicolás, S.A.P.I. de C.V. (MDSN), a 50/50 joint venture between Teck and Agnico Eagle Mines Limited formed in April 2023.

MDSN continues to advance a wide range of engagements with key Communities of Interest. Meetings with communities and key stakeholders in 2024 focused on maintaining and building strong working relationships and trust between the project and the communities in the project area as well as an increased appreciation of the project itself, including potential impacts and planned mitigations.

The Mexican Environmental Impact Assessment (Manifestación de Impacto Ambiental Regional or MIA-R) permit application was submitted in January 2024 and the Change of Land Use (Estudios Técnicos Justificativos or ETJ) permit application was submitted in June 2024. Planned work in 2025 includes the completion of the feasibility study and supporting the permit approval process, positioning the project for a potential sanction decision.

Chile

OPERATIONS

Quebrada Blanca Mine (Copper-Molybdenum)

The Quebrada Blanca mine is owned by a Chilean private company, Compañía Minera Teck Quebrada Blanca S.A. (QBSA). Teck holds an indirect 60% interest in QBSA (66.67% of the Series A shares); SMM/SC collectively hold an indirect 30% interest in QBSA (33.33% of the Series A shares) and Corporación Nacional del Cobre de Chile (Codelco), a Chilean state-owned mining entity, holds a 10% carried interest in QBSA (100% of the Series B shares), which does not require Codelco to fund capital spending.

QBSA owns the exploitation and/or exploration rights in the immediate area of the Quebrada Blanca deposit pursuant to various mining concessions and other rights. There are currently approximately 138,141 hectares of mining rights incorporating exploitation and exploration mining concessions held in the name of QBSA. The exploitation mining concessions have no expiry date. In addition, QBSA holds surface rights covering the mine site and other areas aggregating approximately 34,800 hectares as well as certain other exploration rights in the surrounding area and certain water rights.

The Quebrada Blanca property is located in the Tarapacá Region of northern Chile approximately 240 kilometres southeast of the port city of Iquique and 1,500 kilometres north of the city of Santiago, the capital of Chile. Quebrada Blanca is located approximately 4,400 metres above sea level. Mine personnel are based in a camp facility, and the majority commute from large population centres, including Iquique and Santiago.

Previously mined for its supergene mineralization, the Quebrada Blanca copper-molybdenum sulphide deposit is characterized by a series of Eocene-Oligocene aged intrusions, hydrothermal breccias and vein-related mineralization over an area of approximately 5 kilometres by 2 kilometres and controlled primarily by northeast-oriented structures. Alteration associated with the emplacement of the porphyritic and related intrusions includes chalcopyrite- and bornite-related veins, disseminations, and cement fill associated with potassic alteration. A large, vertically zoned hydrothermal breccia developed in association with the potassic event. This breccia has biotite, biotite-magnetite, chalcopyrite and locally bornite preserved at depth, whilst at shallower levels it transitions to a tourmaline-rich breccia with pyrite and chalcopyrite. A series of quartz-molybdenite veins are commonly associated with the biotite-magnetite breccia on the east side of the deposit. A subsequent chalcopyrite and molybdenite event cuts across the system and is characterized by grey-green sericite and quartz veins. This type of transitional alteration is best preserved in the western part of the deposit. A late quartz-sericite-pyrite assemblage cuts the copper-bearing stages and is strongly controlled by northwest-oriented structures. This phyllic event also occurs along northeast-oriented structures, which were a key control in the location of the supergene mineralization at surface. The mineralized porphyries and hydrothermal breccias are hosted by a quartz monzonite intrusive and the Collahuasi formation volcanics. Supergene enrichment processes have dissolved and redeposited primary (hypogene) chalcopyrite as a blanket of supergene copper sulphides, the most important being chalcocite and covellite, with lesser copper oxides/silicates such as chrysocolla in the oxide zone. Irregular transition zones, with locally faulted contacts, separate the higher- and lower-grade supergene/dump leach ores from the leached cap and hypogene zones.

Quebrada Blanca was formerly a copper oxide and supergene sulphide leaching / cathode operation; however, the current Quebrada Blanca operation, which commenced copper production in 2023, exploits the underlying sulphide deposit. The open-pit mine is a conventional truck-and-shovel operations with a haul fleet that is 100% autonomous. The mineralization is hypogene copper sulphide, and the concentrator is designed to process over 140,000 tonnes per day, depending on ore hardness. The mine's primary crushing facility contains a single primary crusher, and the coarse ore conveyor facility consists of an overland conveyor to transport the crushed ore from the primary crusher to the coarse ore stockpile. The concentrator facility contains two semi-autogenous grinding mills, four ball mills, two parallel flotation circuits, tailings thickeners and a molybdenum plant to separate the copper and molybdenum concentrate. Tailings from the concentrator are pumped to the nearby S-21 dam facility. Cathode production ended in the fourth quarter of 2023, and the cathode plant is in the process of being decommissioned to allow access to future mine phases.

The concentrator and related facilities connect to a port and desalination plant by approximately 165-kilometres of concentrate and desalinated water pipelines. Access to the mine site is via road from Iquique; the mine is serviced by the A-97 bypass which connects the A-97B highway to the mine.

Power is delivered to site via an overhead high-voltage electric power transmission line and QBSA has three primary power purchase agreements for power supply to the mine and related infrastructure, under which QBSA is required to pay for the contracted power regardless of whether it is required in the operations. QBSA has long-term arrangements with AES Andes S.A., to enable QBSA to transition to renewable energy for all of the power required for the operation of Quebrada Blanca by the end of 2025.

Other major contracts for the site include the three collective agreements, two of which were renewed in 2024 for 3-year extensions (representing 78% of the unionized workforce) with a third coming up for renewal in 2025. The Quebrada Blanca concentrator achieved first production in the first half of 2023 and construction of major facilities concluded in the first quarter of 2024; nameplate throughput rates were achieved by year-end 2024. Final capital spend for the project was within our previously disclosed guidance range of US$8.6 to 8.8 billion. The operation is now focused on process stabilization and opportunities to improve upon nameplate capacity, with potential permitting amendments (See “*Operations and Production — Operations and Projects by Region — Chile — Growth Projects — Quebrada Blanca Optimization & Debottlenecking (Copper-Molybdenum)*”).

In 2024, 46 diamond drillholes totaling 14,018 metres were completed at Quebrada Blanca. This included nine drill holes (2,250 metres) in support of enhancing ore body knowledge to further optimize the production plan over the next five years, with 37 drill holes (11,767 metres) drilled as part of the geological and resource drilling requirements to support future extension and expansion project evaluations. All diamond core is logged and sampled at two-meter intervals using half core (PQ, HQ, NQ size depending on sample depth); samples are collected and prepared for assaying at a third party chemical laboratory. The remaining second half core is securely stored and preserved for future reference. Quebrada Blanca rigorously adheres to existing quality control and quality assurance protocols consistent with those recommended by Teck. The certified reference samples are prepared by Oreas using material from the Quebrada Blanca orebody, homogenized and certified in accordance with industry practice. Sample pulps are assayed using agua regia, inductively coupled mass spectrometry (ICP), for ore grade, copper sequential leach and fire assay fusion; ICP is used in gold assaying. The quality assurance quality control program results showed that there is no bias, nor contamination and the samples have sufficient accuracy and precision for use in resources and reserves reporting.

The current configuration of the operation, final pit design, and mine plan use approximately 15% of the total known reserve and resource for the deposit. Potential options for extending the life of the asset or expanding the concentrator capacity are being studied (See "*Operations and Production — Operations and Projects by Region — Chile — Growth Projects — Quebrada Blanca - Future Expansions (Copper-Molybdenum)*"). These options would require new operating permits, additional community engagement and additional tailings capacity.

Taxes payable in Chile that affect the operation include the Chilean Specific Mining Tax, which applies to operating margin based on a progressive sliding scale from 5% to 14% until 2037, when the tax stability agreement that protects QBSA against changes in mining taxes will expire. After 2037, the Chilean mining royalty regime that was enacted in 2023 will apply to QBSA, which consists of a flat 1% ad-valorem component applicable to copper revenues and a profit-based component based on rates ranging from 8% to 26% applicable to progressive levels of adjusted operating profits, as that term is prescribed. The amount of the profit-based royalty is capped so that the overall effective tax rate does not exceed 46.5% as computed in reference to the sum of the ad-valorem and profit-based components of the royalty, corporate income tax and imputed dividend withholding tax in relation to adjusted operating profits.

2025 projected capital costs for Quebrada Blanca (100% basis) are approximately US$285 - $330 million. The major components of the projected capital costs are:

Component	Approximate projected cost (US$/million)
Sustaining	220 - 255
Growth[(1)]	35 - 40
Capitalized stripping	30 - 35
Total	285 - 330

[(1)] Includes growth capital expenditures related to future expansions of Quebrada Blanca.

2025 projected aggregate cash operating costs for Quebrada Blanca (100% basis) are approximately US$990 - $1,210 million. The major components of the projected cash operating costs are:

Component	Approximate projected cost (US$/million)
Labour (including contractors)	375 - 455
Supplies	285 - 350
Energy	275 - 335
Other (including general & administrative, inventory changes, corporate allocations)	85 - 105
Less amounts associated with projected capitalized stripping	(30) - (35)
Total	990 - 1,210

The cash operating costs presented above do not include transportation or royalties.

Carmen de Andacollo Mine (Copper)

The Carmen de Andacollo property is owned by a Chilean private company, Compañía Minera Teck Carmen de Andacollo (CDA). We own 100% of the Series A shares of CDA while ENAMI owns 100% of the Series B shares of CDA. Our Series A shares of CDA equate to 90% of CDA's total share equity and ENAMI's Series B shares comprise the remaining 10% of total share equity. ENAMI's interest is a carried interest and, as a result, ENAMI is not required to contribute further funding to CDA.

CDA owns the exploitation and/or exploration rights over an area of approximately 30,000 hectares in the area of the Carmen de Andacollo supergene and hypogene deposits pursuant to various mining concessions and other rights. In addition, CDA owns the surface rights covering the mine site and other areas aggregating approximately 2,700 hectares as well as certain water rights. Since 1996, CDA has been conducting mining operations on the supergene deposit on the Carmen de Andacollo property that overlies the hypogene deposit, and since 2010 has been processing hypogene ore through a concentrator on the site.

The Carmen de Andacollo property is located in the Coquimbo Region in central Chile. The site is adjacent to the town of Carmen de Andacollo, approximately 55 kilometres southeast of the city of La Serena and 350 kilometres north of Santiago. Access to the Carmen de Andacollo mine is by paved roads from La Serena. The mine is located near the southern limit of the Atacama Desert at an elevation of approximately 1,000 metres. The climate around Carmen de Andacollo is transitional between the desert climate of northern Chile and the Mediterranean climate of the Santiago area. The majority of mine personnel live in the town of Andacollo, immediately adjacent to the mine, or in the nearby cities of Coquimbo and La Serena.

The Carmen de Andacollo orebody is a porphyry copper deposit consisting of disseminated and fracture-controlled copper mineralization contained within a gently dipping sequence of andesitic to trachytic volcanic rocks and sub-volcanic intrusions. The mineralization is spatially related to a feldspar porphyry intrusion and a series of deeply rooted fault structures. A primary copper-gold sulphide hypogene deposit containing principally disseminated and quartz vein-hosted chalcopyrite mineralization lies beneath the supergene deposit. The hypogene deposit was subjected to surface weathering processes, resulting in the formation of a barren leached zone 10 to 60 metres thick. The original copper sulphides leached from this zone were redeposited below the barren leached zone as a copper-rich zone comprised of copper silicates (chrysocolla) and supergene copper sulphides (chalcocite with lesser covellite).

The Carmen de Andacollo mine is an open pit mine. Copper concentrate is produced by processing hypogene ore through semi-autogenous grinding and a flotation plant with the capacity to process up to 55,000 tonnes of ore per day, depending on ore hardness. Formerly supergene ore was also mined, transported to heap leach pads and processed in an SX-EW plant to produce copper cathode, however cathode operations ended in 2023, with the cathode plant placed in care and maintenance.

Over the course of 2024, 24 infill diamond drill holes were completed at Carmen de Andacollo for a total of 3,760 meters. This included 20 holes totaling 3,000 metres for metallurgical purposed, two geotechnical holes totaling 270 metres and two hydrogeological holes totaling 490 metres. The results from these drill holes were incorporated into the 2024 block model and did not result in any material change to the geological understanding of the orebody or the mine plan.

Diamond drill core is split in halves and sampled in 2.5-metre intervals. One half is sent to the external lab for analysis and the other is retained for future reference. For the infill drilling campaign, one in five samples was submitted for hardness proxy testing; subsequently, these samples were returned to the mechanical preparation process. For the metallurgical drillholes, one in five samples was submitted for metallurgical testing. Coarse blank, field duplicated (prior to shipment to the laboratory), crushing duplicated, fine coarse blank, pulp duplicated, and standards were used as part of the quality assurance/quality control program.

The life of mine for Carmen de Andacollo is expected to continue until 2037, although additional environmental permits will be required to extend mine life beyond 2031. In 2024, the mining method permit was updated and approved, allowing the implementation of double benching inside the pit. Other minor permit amendments in progress include a waste rock storage permit, expected in 2025, as well as a minor permit for two water replacement wells. The long-term availability of water for Carmen de Andacollo will continue to be a focus, with additional water rights required to extend mine life beyond 2031.

In August 2020, CDA entered into a long-term power purchase agreement to provide 100% renewable power for the operation. Other major contracts for the site include two collective agreements, which are up for renewal in 2025, as well as a new contract for the Engineer of Record and Quality Assurance for the construction and operation of the existing tailing’s facility.

Carmen de Andacollo has an agreement with Royal Gold to deliver an amount of gold equal to 100% of the payable gold produced from the Carmen de Andacollo mine until 900,000 ounces have been delivered, and 50% thereafter.

Taxes payable in Chile that affect the operation include the Chilean Specific Mining Tax, which applies to operating margin based on a progressive sliding scale from 5% to 14% until 2027 when the tax stability agreement that Carmen de Andacollo has in place with the government will expire.

After 2027, Carmen de Andacollo will be subject to the Chilean Mining Royalty regime noted above in the Quebrada Blanca section.

GROWTH PROJECTS

Quebrada Blanca Optimization and Debottlenecking (Copper-Molybdenum)

As the Quebrada Blanca phase 2 ramp-up concludes, the team is focused on near-term opportunities to optimize and debottleneck the asset, with a specific focus on increasing concentrator throughput. In 2024, studies related to these opportunities commenced and will continue through 2025. Amendments to the current permit are planned as part of debottlenecking initiatives.

Quebrada Blanca - Future Expansions (Copper-Molybdenum)

Concept-level studies relating to future expansions of Quebrada Blanca continued in 2024, assessing various options to develop the vast Quebrada Blanca resource. Work is ongoing and the results will inform further studies planned in 2025 and 2026. Geotechnical and resource definition drilling will continue in 2025 to inform these advanced studies and engineering design.

NuevaUnión (Copper-Molybdenum-Silver-Gold)

NuevaUnión is a 50:50 partnership between Teck and Newmont Corporation consisting of the copper-gold La Fortuna deposit and the copper-molybdenum-silver Relincho deposit, located approximately 40 kilometres apart in the Huasco Province in the Atacama region of Chile. Work in 2024 advanced select technical and strategic work which will continue in 2025 with a focus on establishing a cost-effective path forward for the development of these assets. Community engagement will also continue in 2025.

Peru

OPERATIONS

Antamina Mine (Copper, Zinc, Molybdenum)

We indirectly own 22.5% of the Antamina copper/zinc mine in Peru, with the balance held indirectly by BHP Billiton plc (33.75%), Glencore plc (33.75%) and Mitsubishi Corporation (10%). The participants' interests are represented by shares of Compañía Minera Antamina S.A. (CMA), the Peruvian company that owns and operates the project. Our interest is subject to a net profits royalty of 1.667% on CMA's free cash flow.

The Antamina property consists of numerous mining concessions covering an area of approximately 105,000 hectares and an area of approximately 15,716 hectares of surface rights. These concessions can be held indefinitely, contingent upon the payment of annual license fees and the provision of minimum annual investment or production from each mining concession. CMA also owns a port facility located at Huarmey and an electrical substation located at Huallanca. In addition, CMA holds title to all easements and rights-of-way for the 302-kilometre concentrate pipeline from the mine to the port in Huarmey.

The deposit is located at an average elevation of 4,200 metres, 385 kilometres by road and 270 kilometres by air north of Lima, Peru. Antamina lies on the eastern side of the Western Cordillera in the upper part of the Rio Marañon basin. Mine personnel live in a camp facility while at work, and commute from both local communities and larger population centres, including Lima.

The mine is an open pit, truck-and-shovel operation. The ore is crushed adjacent to the pit and conveyed to a coarse ore stockpile at the mill. It is then processed utilizing two SAG mills, followed by ball mill grinding and flotation to produce separate copper, zinc, molybdenum and lead/bismuth concentrates. The mill has the capacity to process approximately 165,000 tonnes per day, depending on ore hardness. A 302-kilometre-long slurry concentrate pipeline, approximately 22 centimetres in diameter with a single pump station at the mine site, transports copper and zinc concentrates to the port where they are dewatered and stored prior to loading onto vessels for shipment to smelters and refineries worldwide.

The mine is accessible via an access road maintained by CMA. Power for the mine is taken from the Peru national energy grid through an electrical substation constructed at Huallanca. Fresh water requirements are sourced from a dam-created reservoir upstream from the tailings impoundment facility. The tailings impoundment facility is located next to the mill. Water reclaimed from the tailings impoundment is used as process water in the mill operation. The operation is subject to water and air permits issued by the Government of Peru and is in material compliance with those permits. The operation holds all of the permits that are material to its current operations.

The Antamina polymetallic deposit is skarn-hosted. It is unusual in its persistent mineralization and predictable zonation, and has a southwest-northeast strike length of more than 2,500 metres and a width of up to 1,000 metres. The skarn is well-zoned symmetrically on either side of the central intrusion with the zoning used as the basis for four major subdivisions: a brown garnet skarn, a green garnet skarn, a wollastonite/diopside/green garnet skarn and a marbleized limestone with veins or mantos of wollastonite. Other types of skarn, including the massive sulphides, massive magnetite, and chlorite skarn, represent the remainder of the skarn and are randomly distributed throughout the deposit. The variability of ore types can result in significant changes in the relative proportions of copper and zinc produced in any given year.

In 2024, the drilling program consisted of 104 drill holes totaling 58,720 meters. 72 holes drilled in 2024 were incorporated into site geologic models, but they did not result in any material changes in the resource or mine plan. For diamond core, three-metre samples on average of half core (HQ or NQ) are collected and prepared for assay at an external laboratory. The remaining half of the core is retained for future reference. The assay program includes approximately 20% of quality-control samples, comprising reference materials, duplicates and blanks, as well as samples for external control at a secondary laboratory. The reference materials consist of matrix-matched material from Antamina, homogenized and certified in accordance with industry practice.

CMA has entered into long-term off-take agreements with affiliates of the Antamina shareholders on market terms for copper, zinc and molybdenum concentrates. Under a long-term streaming agreement with FN Holdings ULC (FNH), a subsidiary of Franco-Nevada Corporation, Teck has agreed to deliver silver to FNH equivalent to 22.5% of the payable silver sold by CMA. FNH made a payment of US$610 million on closing of the arrangement in 2015 and pays 5% of the spot price at the time of delivery for each ounce of silver delivered under the agreement. After 86 million ounces of silver have been delivered under the agreement, the stream will be reduced by one-third. A total of 29.1 million ounces of silver have been delivered under the agreement as of December 31, 2024. The streaming agreement restricts distributions from Teck Base Metals Ltd., our subsidiary that holds our 22.5% interest in CMA, to the extent of unpaid amounts under the agreement if there is an event of default under the streaming agreement or an insolvency of Teck. CMA, which owns and operates Antamina, is not a party to the agreement and operations are not affected by it.

The collective bargaining agreement for the unionized labour force at Antamina is typically negotiated for a three-year term. A new three-year agreement was signed in 2024, largely in-line with the previous agreement.

In Peru, the mining tax regime includes the Special Mining Tax and the Modified Mining Royalty, which apply to CMA’s operating margin based on a progressive sliding scale ranging from 3% to 20.4%. A 5% Peruvian withholding tax also applies to dividends paid on any repatriation of earnings to Canada.

On February 14, 2024, the Peruvian regulators approved the Modification of Environmental Impact Assessment for the mine life expansion at Antamina, extending the permitted mine life until 2036. The project includes an expansion of the existing tailings dam facility, expansion of the open pit and waste dump areas, as well as changes to related infrastructure to support these expansions. Teck's share of the sustaining capital cost for the project is US$450 million spread over five years. CMA is also in the preliminary stages of evaluating potential options to extend the mine life beyond 2036.

Our 22.5% share of 2025 projected capital costs for Antamina is approximately US$235 - $260 million. The major components of the projected capital costs are:

Component	Approximate projected cost (US$/million)
Sustaining	115 - 125
Growth	30 - 35
Capitalized stripping	90 - 100
Total	235 - 260

Our 22.5% share of 2025 projected cash operating costs for Antamina is approximately US$240 - $305 million. The major components of the projected cash operating costs are:

Component	Approximate projected cost (US$/million)
Labour (including contractors)	115 - 140
Supplies	120 - 150
Energy	70 - 85
Other (including general & administrative, inventory changes, corporate allocations)	25 - 30
Less amounts associated with projected capitalized stripping	(90) - (100)
Total	240 - 305

The cash operating costs presented above do not include transportation or royalties.

GROWTH PROJECTS

Zafranal (Copper-Gold)

The Zafranal property, located in southern Peru, 85 kilometres northwest of Arequipa within the Provinces of Castilla and Caylloma, is a mid-sized copper-gold porphyry deposit discovered by Teck in 2004. The asset is held by Compañía Minera Zafranal S.A.C., in which Teck holds an 80% interest, with Mitsubishi Materials Corporation holding the remaining 20%.

Zafranal received its Social and Environmental Impact Assessment permit from the regulator in May 2023. In 2024, we continued to progress engineering and design activities for the submission of the construction permit application in the second half of 2025. This work will continue in 2025, along with detailed engineering, the tendering process for both advanced works and for the main transmission line design, construction planning and advanced works execution. We will also continue to advance the project’s community commitments and key stakeholder engagement activities in the areas of health, capacity building, cultural heritage resource management and water.

PRODUCTION AND GUIDANCE

Units in 000's tonnes	2024	Guidance 2025	Guidance 2026	Guidance 2027	Guidance 2028
PRINCIPAL PRODUCTS					
Copper(1)(2)					
Quebrada Blanca	207.8	230 - 270	280 - 310	280 - 310	270 - 300
Highland Valley Copper	102.4	135 - 150	130 - 150	120 - 140	70 - 90
Antamina	96.1	80 - 90	95 - 105	85 - 95	80 - 90
Carmen de Andacollo	39.7	45 - 55	45 - 55	45 - 55	35 - 45
Total	446	490 - 565	550 - 620	530 - 600	455 - 525
Zinc(1)(2)(3)					
Red Dog	555.6	430 - 470	410 - 460	365 - 400	290 - 320
Antamina	60.3	95 - 105	55 - 65	35 - 45	45 - 55
Total	615.9	525 - 575	465 - 525	400 - 445	335 - 375
Refined zinc					
Trail Operations	256	190 - 230	260 - 300	260 - 300	260 - 300
OTHER PRODUCTS					
Lead(1)					
Red Dog	109.1	85 - 105	70 - 90	60 - 80	50 - 65
Molybdenum(1)(2)					
Quebrada Blanca	0.6	3.0 - 4.5	6.4 - 7.6	7.0 - 8.0	6.0 - 7.0
Highland Valley Copper	0.9	1.6 - 2.1	2.3 - 2.8	2.7 - 3.2	1.8 - 2.4
Antamina	1.8	0.5 - 0.8	0.7 - 1.0	0.9 - 1.2	0.4 - 0.6
Total	3.3	5.1 - 7.4	9.4 - 11.4	10.6 - 12.4	8.2 - 10.0

(1) Metal contained in concentrate.
(2) Includes 100% of production from Quebrada Blanca and Carmen de Andacollo, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. Includes 22.5% of production from Antamina, representing our proportionate ownership interest.
(3) Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.

EXPLORATION

In 2024, we incurred exploration expenditures of $87 million. Approximately 67% of the project expenditures were dedicated to exploration for copper, 22% for zinc and the remaining 11% dedicated to nickel and other commodities. Of the total exploration expenditures, approximately 44% was spent in North America, 37% in South America, 8% in Europe, 7% in Australia and 4% in Asia. In 2024, the decision was made to cease zinc exploration in Australia and the exploration focus in Australia pivoted to nickel and copper. As a result of option agreements signed with junior exploration companies, early-stage copper exploration programs will be funded in Kazakhstan and Argentina.

Exploration plays two critical roles at Teck: discovery of new orebodies through early-stage exploration and acquisition and the pursuit, evaluation and acquisition of development opportunities. Exploration is carried out through sole funding and joint ventures with major and junior exploration companies. Exploration is focused on areas in proximity to our existing operations or projects in regions that we consider have high potential for discovery.

Early-stage copper exploration in 2024 focused primarily on advancing projects targeting porphyry-style mineralization in Argentina, Chile, Kazakhstan, and Peru and on evaluating new opportunities in South

America, Europe, Central Asia and southern Africa. In 2025, we plan to drill a number of early-stage copper projects in Argentina, Chile, Kazakhstan and Peru.

In 2024, we continued to grow our portfolio of early-stage nickel exploration opportunities, with an initial focus on Australia, Botswana, Canada and the United States. In 2025, work will focus on advancing projects in Australia and Canada to drilling.

Zinc exploration in 2024 was concentrated on an advanced-stage project in the Red Dog district in Alaska. All early-stage zinc exploration in Australia was stopped and we continued to advance a zinc-copper-silver project in eastern Türkiye. In 2025, we plan to continue evaluating the polymetallic project in eastern Türkiye and to continue drilling advanced-stage projects in the Red Dog mine district in Alaska.

Teck’s exploration strategy is underpinned by an agile commercial mindset whereby we manage and refresh a portfolio of commercial opportunities, such as retained project royalties and equity in junior exploration companies. In 2024, investments were made in exploration companies with copper portfolios in Armenia, U.S. and Peru, and nickel portfolios in Canada. Additionally, exploration agreements were signed with exploration companies with projects in Australia, Canada and the U.S.

FOREIGN OPERATIONS

The Red Dog mine located in Alaska, the Antamina mine located in Peru, and the Quebrada Blanca and Carmen de Andacollo mines located in Chile are our significant operating assets located outside of Canada. We hold a 22.5% interest in Antamina through our equity interest in CMA, the operating company for the mine. We hold a 100% interest in the Red Dog mine, subject to the royalty in favour of NANA as described under the heading “*Operations and Production – United States — Red Dog Mine (Zinc, Lead)*” above. We own 90% of the Chilean operating company that owns Carmen de Andacollo and we hold a 60% indirect interest in QBSA, which holds our Quebrada Blanca Operations. Foreign operations accounted for approximately 66% of our 2024 consolidated revenue and represented approximately 75% of our total assets as at December 31, 2024.

We also have interests in various exploration and development projects in various foreign countries, with significant activities in Argentina, Australia, Chile, Kazakhstan, México, Peru, Türkiye and the United States. We currently have foreign exploration offices in Australia, Chile, Ireland, Peru and Türkiye. See “*Risk Factors — We operate in foreign jurisdictions and face added risks and uncertainties due to different economic, cultural and political environments*” for further information on the risks associated with these foreign properties.

MINERAL RESERVES AND RESOURCES

See "*Notes to Mineral Reserves and Resources Tables*" below, after the Mineral Resources tables.

MINERAL RESERVES as at 31 December 2024[1]	Proven		Probable		Total		Teck Interest (%)	Recoverable Metal (000 t)[2]
	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)		
Copper								
Highland Valley Copper	110,500	0.34	98,800	0.26	209,300	0.30	100.0	520
Antamina								
Copper only ore OP	197,600	0.82	189,700	0.91	387,200	0.87	22.5	700
Copper-zinc ore OP	49,900	1.02	112,600	1.07	162,500	1.05	22.5	320
Total	247,500	0.86	302,200	0.97	549,700	0.92	22.5	1,020
Quebrada Blanca	1,030,500	0.53	342,300	0.50	1,372,800	0.52	60.0	3,930
Andacollo	126,200	0.32	112,300	0.29	238,400	0.31	90.0	560
NuevaUnión								
Relincho	576,400	0.34	977,400	0.36	1,553,800	0.35	50.0	2,390
La Fortuna	386,800	0.58	295,400	0.42	682,200	0.51	50.0	1,520
Total	963,200	0.43	1,272,800	0.37	2,236,000	0.40	50.0	3,910
Zafranal	408,800	0.39	32,000	0.21	440,700	0.38	80.0	1,150
San Nicolás	47,700	1.26	57,500	1.01	105,200	1.12	50.0	460
Molybdenum								
Highland Valley Copper	110,500	0.008	98,800	0.012	209,300	0.010	100.0	10
Antamina								
Copper only ore OP	197,600	0.029	189,700	0.030	387,200	0.029	22.5	10
Quebrada Blanca	1,030,500	0.020	342,300	0.023	1,372,800	0.021	60.0	130
NuevaUnión								
Relincho	576,400	0.014	977,400	0.017	1,553,800	0.016	50.0	60
Zinc								
Antamina								
Copper-zinc ore OP	49,900	1.9	112,600	2	162,500	2.0	22.5	600
Red Dog								
Red Dog Mine			29,100	11.5	29,100	11.5	100.0	2,820
San Nicolás	47,700	1.6	57,500	1.4	105,200	1.5	50.0	630
Lead								
Red Dog								
Red Dog Mine			29,100	3.3	29,100	3.3	100.0	500

MINERAL RESERVES as at 31 December 2024[1]	Proven		Probable		Total		Teck	Recoverable
	Tonnes (000's)	Grade (g/t)[3]	Tonnes (000's)	Grade (g/t)[3]	Tonnes (000's)	Grade (g/t)[3]	Interest (%)	Metal (000 oz)[2]
Gold								
Andacollo[4]	126,200	0.10	112,300	0.10	238,400	0.10	90.0	430
NuevaUnión								
La Fortuna	386,800	0.55	295,400	0.36	682,200	0.47	50.0	3,380
Zafranal	408,800	0.07	32,000	0.05	440,700	0.07	80.0	440
San Nicolás	47,700	0.41	57,500	0.39	105,200	0.40	50.0	120
Silver								
Antamina								
Copper only ore OP[5]	197,600	8.1	189,700	9.4	387,200	8.8	22.5	19,440
Copper-zinc ore OP[5]	49,900	18.1	112,600	19.2	162,500	18.8	22.5	13,260
Total	247,500	10.1	302,200	13	549,700	11.7	22.5	32,700
Quebrada Blanca	1,030,500	1.4	342,300	1.2	1,372,800	1.3	60.0	25,040
NuevaUnión								
Relincho	576,400	1.6	977,400	1.5	1,553,800	1.5	50.0	24,990
La Fortuna	386,800	0.9	295,400	0.7	682,200	0.8	50.0	6,200
Total	963,200	1.3	1,272,800	1.3	2,236,000	1.3	50.0	31,190
Red Dog								
Red Dog Mine			29,100	61.8	29,100	61.8	100.0	36,130
San Nicolás	47,700	23.9	57,500	20.9	105,200	22.3	50.0	14,550

MINERAL RESOURCES as at 31 December 2024[1]	Measured		Indicated		Inferred		Teck
	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Interest (%)
Copper							
Highland Valley Copper	482,700	0.30	348,300	0.26	51,300	0.21	100.0
Antamina							
Copper only ore OP	86,200	0.66	150,100	0.78	587,500	0.88	22.5
Copper-zinc ore OP	18,000	0.46	58,800	0.98	196,800	1.03	22.5
Copper only ore UG					282,400	1.23	22.5
Copper-zinc ore UG					150,500	1.11	22.5
Total	104,200	0.62	208,900	0.84	1,217,100	1.01	22.5
Quebrada Blanca	920,100	0.37	3,332,300	0.37	3,958,200	0.34	60.0
Andacollo	73,800	0.29	309,900	0.26	69,800	0.26	90.0
NuevaUnión							
Relincho	319,000	0.19	463,000	0.26	724,700	0.36	50.0
La Fortuna	9,600	0.42	236,700	0.51	479,700	0.43	50.0
Total	328,600	0.19	699,700	0.34	1,204,300	0.39	50.0
Galore Creek	425,700	0.44	771,200	0.47	237,800	0.26	50.0
Schaft Creek	166,000	0.32	1,127,200	0.25	316,700	0.19	75.0
NewRange Copper Nickel							
Mesaba	236,100	0.50	1,344,500	0.43	1,366,300	0.38	50.0
NorthMet	280,400	0.26	344,100	0.25	391,300	0.26	50.0
Total	516,500	0.37	1,688,600	0.40	1,757,600	0.35	50.0
Zafranal	5,100	0.19	2,300	0.21	62,800	0.24	80.0
San Nicolás	500	1.35	6,100	1.17	4,900	0.94	50.0
Molybdenum							
Highland Valley Copper	482,700	0.008	348,300	0.010	51,300	0.009	100.0
Antamina							
Copper only ore OP	86,200	0.014	150,100	0.021	587,500	0.024	22.5
Copper only ore UG					282,400	0.017	22.5
Total	86,200	0.014	150,100	0.021	869,800	0.022	22.5
Quebrada Blanca	920,100	0.014	3,332,300	0.018	3,958,200	0.016	60.0
NuevaUnión							
Relincho	319,000	0.006	463,000	0.009	724,700	0.012	50.0
Schaft Creek	166,000	0.021	1,127,200	0.016	316,700	0.019	75.0
Zinc							
Antamina							
Copper-zinc ore OP	18,000	1.1	58,800	1.7	196,800	1.6	22.5
Copper-zinc ore UG					150,500	1.5	22.5
Total	18,000	1.1	58,800	1.7	347,300	1.6	22.5
Red Dog							
Red Dog Mine			4,700	7.9	13,200	11.1	100
Red Dog District Aktigiruq			32,700	16.2	26,600	13.7	100
Red Dog District Anarraaq					16,300	14.3	100
San Nicolás	500	0.4	6,100	0.7	4,900	0.6	50

MINERAL RESOURCES as at 31 December 2024[1]	Measured		Indicated		Inferred		Teck
	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Interest (%)
Lead							
Red Dog							
Red Dog Mine			4,700	6.4	13,200	4.0	100.0
Red Dog District Aktigiruq			32,700	4.2	26,600	3.5	100.0
Red Dog District Anarraaq					16,300	4.0	100.0
Nickel							
NewRange Copper Nickel							
Mesaba	236,100	0.11	1,344,500	0.10	1,366,300	0.09	50.0
NorthMet	280,400	0.08	344,100	0.07	391,300	0.07	50.0
Total	516,500	0.09	1,688,600	0.09	1,757,600	0.09	50.0
Cobalt							
NewRange Copper Nickel							
Mesaba	236,100	0.006	1,344,500	0.009	1,366,300	0.007	50.0
NorthMet	280,400	0.007	344,100	0.007	391,300	0.006	50.0
Total	516,500	0.007	1,688,600	0.008	1,757,600	0.007	50.0

MINERAL RESOURCES as at 31 December 2024[1]	Measured		Indicated		Inferred		Teck Interest (%)
	Tonnes (000's)	Grade (g/t)[3]	Tonnes (000's)	Grade (g/t)[3]	Tonnes (000's)	Grade (g/t)[3]	
Gold							
Andacollo[4]	73,800	0.11	309,900	0.09	69,800	0.08	90.0
NuevaUnión							
La Fortuna	9,600	0.47	236,700	0.59	479,700	0.40	50.0
Galore Creek	425,700	0.29	771,200	0.22	237,800	0.19	50.0
Schaft Creek	166,000	0.20	1,127,200	0.15	316,700	0.14	75.0
NewRange Copper Nickel							
Mesaba	236,100	0.03	1,344,500	0.03	1,366,300	0.03	50.0
NorthMet	280,400	0.04	344,100	0.03	391,300	0.03	50.0
Total	516,500	0.03	1,688,600	0.03	1,757,600	0.03	50.0
Zafranal[6]	5,100	0.04	2,300	0.05	62,800	0.10	80.0
San Nicolás	500	0.08	6,100	0.20	4,900	0.13	50.0
Silver							
Antamina							
Copper only ore OP[5]	86,200	6.5	150,100	8.6	587,500	8.3	22.5
Copper-zinc ore OP[5]	18,000	25.9	58,800	17.5	196,800	15.6	22.5
Copper only ore UG[5]					282,400	10.8	22.5
Copper-zinc ore UG[5]					150,500	15.5	22.5
Total	104,200	9.9	208,900	11.1	1,217,100	11.0	22.5
Quebrada Blanca	920,100	1.1	3,332,300	1.1	3,958,200	1.1	60.0
NuevaUnión							
Relincho	319,000	1.0	463,000	1.2	724,700	1.3	50.0
La Fortuna	9,600	0.9	236,700	1.1	479,700	1.0	50.0
Total	328,600	1.0	699,700	1.2	1,204,300	1.2	50.0
Red Dog							
Red Dog Mine			4,700	124.5	13,200	77.9	100.0
Red Dog District Anarraaq					16,300	80.4	100.0
Galore Creek	425,700	4.1	771,200	4.8	237,800	2.6	50.0
Schaft Creek	166,000	1.5	1,127,200	1.2	316,700	1.1	75.0
NewRange Copper Nickel							
Mesaba	236,100	1.0	1,344,500	1.3	1,366,300	1.2	50.0
NorthMet	280,400	0.9	344,100	0.9	391,300	0.9	50.0
Total	516,500	0.9	1,688,600	1.3	1,757,600	1.2	50.0
San Nicolás	500	6.4	6,100	11.9	4,900	9.3	50.0
Platinum							
NewRange Copper Nickel							
Mesaba	236,100	0.04	1,344,500	0.04	1,366,300	0.05	50.0
NorthMet	280,400	0.07	344,100	0.07	391,300	0.07	50.0
Total	516500	0.06	1,688,600	0.04	1,757,600	0.06	50.0
Palladium							
NewRange Copper Nickel							
Mesaba	236,100	0.11	1,344,500	0.11	1,366,300	0.17	50.0
NorthMet	280,400	0.24	344,100	0.23	391,300	0.25	50.0
Total	516500	0.18	1,688,600	0.13	1,757,600	0.19	50.0

NOTES TO MINERAL RESERVES AND RESOURCES TABLES

(1) Mineral reserves and resources are mine and property totals and are not limited to our proportionate interests.

(2) Recoverable Metal refers to the amount of metal contained in concentrate.

(3) g/t = grams per tonne.

(4) In 2015, an interest in future gold production from the Andacollo mine was sold. Compañía Minera Teck Carmen de Andacollo has agreed to sell and deliver to the purchaser an amount of gold equal to 100% of the payable gold produced from the Carmen de Andacollo mine until 900,000 ounces have been delivered, and 50% thereafter. Reserves and resources are stated without accounting for this production interest.

(5) In 2015, Teck entered into an agreement with a purchaser to deliver silver equivalent to 22.5% of the payable silver sold by Compañía Minera Antamina S.A. until 86 million ounces of silver have been delivered, after which the amount of silver to be delivered will be reduced by one-third. Reserves and resources are stated without accounting for this production interest.

(6) At Zafranal, gold in oxide material is considered to be non-recoverable.

DEFINITIONS FOR MINERAL RESERVES AND MINERAL RESOURCES

Mineral Reserves and Mineral Resources: "**Proven**" and "**probable**" mineral reserves and "**measured**", "**indicated**" and "**inferred**" mineral resources are estimated in accordance with the definitions of these terms adopted by the Canadian Institute of Mining, Metallurgy and Petroleum in November, 2010 updated in May 2014 and incorporated in National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (NI 43-101), by Canadian securities regulatory authorities.

Mineral resources are reported separately from, and do not include, that portion of the mineral resources classified as mineral reserves.

The Canadian Institute of Mining, Metallurgy and Petroleum definitions for mineral resources and mineral reserves are as follows:

A "**mineral resource**" is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An "**inferred mineral resource**" is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. An inferred mineral resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drillholes. Inferred mineral resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed prefeasibility or feasibility studies, or in the life of mine plans and cash flow models of developed mines. Inferred mineral resources can only be used in economic studies as provided under NI 43-101.

An "**indicated mineral resource**" is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve. Mineralization may be classified as an indicated mineral resource by the qualified person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. An indicated mineral resource estimate is of sufficient quality to support a prefeasibility study, which can serve as the basis for major development decisions.

A “**measured mineral resource**” is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proven mineral reserve or to a probable mineral reserve. Mineralization or other natural material of economic interest may be classified as a measured mineral resource when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

A “**mineral reserve**” is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of modifying factors. These studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

A “**probable mineral reserve**” is the economically mineable part of an indicated, and in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve.

A “**proven mineral reserve**” is the economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors.

METHODOLOGIES AND ASSUMPTIONS

Mineral reserve and mineral resource estimates are based on various assumptions relating to operating matters, including with respect to production costs, mining and processing recoveries, mining dilution, cut-off values or grades, as well as assumptions relating to long-term commodity prices and, in some cases, exchange rates. Cost estimates are based on feasibility study estimates or operating history.

Methodologies used in reserve and resource estimates vary from property to property depending on the style of mineralization, geology and other factors. Geostatistical methods, appropriate to the style of mineralization, have been used in the estimation of reserves at Teck's material base metal properties.

Assumed metal prices vary from property to property for a number of reasons. Teck has interests in a number of joint ventures for which assumed metal prices are a joint venture decision. In certain cases, assumed metal prices are historical assumptions made at the time of the relevant reserve and resource estimates. For operations with short remaining lives, assumed metal prices may reflect shorter-term commodity price forecasts.

COMMENTS ON INDIVIDUAL OPERATIONS AND PROJECTS

Highland Valley Copper

Reserve and resource estimates for 2024 were prepared using long-term metal prices of US$3.50/lb copper, US$12.80/lb molybdenum, US$21.00/oz silver, and US$1,660/oz gold. An exchange rate of CAD$1.25 per US$1.00 was applied. Reserves and resources were estimated using a net smelter return (NSR) of US$5.75 per tonne, which corresponds to a copper equivalent cut-off grade of 0.11%, incorporating an updated molybdenum factor of 2.0.

The 2024 proven and probable mineral reserves decreased by 20%, or 53.7 million tonnes, from 263.1 million tonnes to 209.3 million tonnes, primarily due to mining activity and adjustments to mine design based on updated geotechnical data for the Valley Pit. Reserve gains from metal price increases were insufficient to offset losses caused by higher operating costs and structural changes. 2024 mineral resources also declined, by 302.2 million tonnes, or 26% from the previous year. This reduction was primarily driven by increased operating costs, though gains from improved metal prices and updated geological modeling partially mitigated the decrease.

Antamina

Reserve and resource estimates for 2024 were prepared using long-term metal prices of US$3.54/lb copper, US$1.15/lb zinc, US$11.10/lb molybdenum, and US$21.46/oz silver for reserves, and US$3.50/lb copper, US$1.25/lb zinc, US$13.30/lb molybdenum, and US$24.63/oz silver for resources.

Proven and probable reserves increased significantly by 323.5 million tonnes, or 143%, from 226.2 million tonnes in 2023 to 549.7 million tonnes in 2024. This increase is primarily attributed to the approval of the Life Extension 1 (LE1) mine plan, which includes expanded tailings storage capacity, an extended waste dump, and additional pit pushbacks.

Open pit mineral resources, excluding the portion converted to reserves, remained unchanged from the previous reporting period. No changes were reported for underground mineral resources, which continue to reflect previous estimates.

Quebrada Blanca

Reserve and resource estimates for 2024 were prepared using long-term metal prices of US$3.50/lb copper and US$12.80/lb molybdenum. Proven and probable hypogene mineral reserves remained stable, decreasing slightly by 3%, from 1,417.0 million tonnes in 2023 to 1,372.8 million tonnes in 2024. These reductions, primarily due to higher operating costs and annual depletion, were largely offset by gains from increased metal prices and refinements in mine design. Reserves remain constrained by the current tailings storage capacity.

Hypogene mineral resources decreased by 5%, or 416.5 million tonnes primarily driven by operating cost increases. This reduction was partially mitigated by gains from higher commodity prices and updates to the resource model. The resource estimate at Quebrada Blanca Operations is highly sensitive to economic assumptions.

Carmen de Andacollo

Reserve and resource estimates for 2024 were prepared using long-term metal prices of US$3.50/lb copper and US$1,660/oz gold. Proven and probable hypogene mineral reserves decreased by 3%, from 246.5 million tonnes in 2023 to 238.4 million tonnes in 2024, primarily due to mining depletion. Reserves were estimated using a variable cut-off grade, averaging 0.192% total copper (TCu), and remain constrained by the tailings storage capacity.

Hypogene mineral resources increased by 2% in 2024. This increase was driven by higher copper and gold price assumptions, enhanced geological modeling, and refined estimation methods. The current resource estimate is based on a net smelter return (NSR) cut-off of US$10.01 per tonne.

Red Dog

Reserve and resource estimates for 2024 were prepared using long-term metal prices of US$1.20/lb for zinc, US$0.90/lb for lead, and US$21.00/oz for silver. The mineral reserves and resources for Red Dog are divided into two reporting groups: Mine and District, based on spatial proximity and land ownership. The Mine group includes deposits in or near production, such as Aqqaluk and Qanaiyaq, while the District group encompasses longer-term potential deposits, including Aktigiruq and Anarraaq.

In the Mine group, proven and probable reserves decreased by 15%, from 34.3 million tonnes in 2023 to 29.1 million tonnes in 2024, due to mining depletion, higher operating costs, and adjustments to reserve models. The cut-off grade was reduced from $2.80/sec in 2023 to $1.00/sec in 2024 to account for updated tailings storage capacity and cost assumptions. The Aqqaluk deposit accounts for 27.2 million tonnes of these reserves, with Qanaiyaq contributing 1.9 million tonnes.

Resources in the Mine group increased by 1.2 million tonnes or 7% due to higher metal prices, improved metallurgical recoveries, and updated stope designs for the Paalaaq deposit.

In the District group, the first-time disclosure of Aktigiruq resources resulted in a significant increase in total resources. The District now includes 32.7 million tonnes of indicated resources from Aktigiruq and 42.9 million tonnes of inferred resources from Aktigiruq and Anarraaq. This increase reflects updated metallurgical recoveries, cost assumptions, and refined stope designs.

Cut-off grades at Red Dog are determined using discounted cash flow models to optimize Net Present Value (NPV) within tailings capacity constraints. The $1.00/s operational cut-off for 2024 reflects a balance between cost increases, such as tailings (+16%) and indirect expenses (+20%), and maximizing throughput to meet capacity.

Galore Creek

The resources reported in 2024 are unchanged from 2023 and have been constrained by an optimized pit shell that is used to confirm the reasonable prospect for eventual economic extraction requirements for reporting mineral resources and commodity prices of US$3.15/lb copper, US$1,600/oz gold and US$20.00/oz silver. A net smelter return (net of processing costs) with a greater than $0/tonne cut-off was applied to report mineral resources within the resultant pit shell.

Schaft Creek

2024 reported resources remain unchanged from 2023. Open pit mineral resources are reported at a net smelter return cut-off of US$4.31/tonne and constrained by a conceptual open pit shape optimized based on prices of US$3.00/lb copper, US$1,200/oz gold, US$20.00/oz silver and US$10.00/lb molybdenum.

NewRange Copper Nickel

Mesaba resources reported at end of year 2024 remain unchanged from 2023 and are based on an optimized pit shell using a cut-off of 0.2% copper. The net smelter return value, used for the resource pit optimization, is calculated based on the following prices: US$3.15/lb copper, US$6.90/lb nickel, US$18.00/oz silver. US$21.00/lb cobalt, US$1,400/oz gold, US$1,200/oz platinum and US$1,300/oz palladium.

NorthMet resources are estimated from an optimized pit shell and a net smelter return cut-off of US$8.17/ton assuming long-term metal prices of US$3.25/lb copper, US$7.90/lb nickel, US$20.00/oz silver. US$24.30/lb cobalt, US$1,500/oz gold, US$1,140/oz platinum and US$1,240/oz palladium and operating costs considering a large-scale open pit method.

Zafranal

The 2024 reported reserves and resources are unchanged from 2023.

Resource and reserves estimates at Zafranal were prepared and reported in a feasibility study using price assumptions of US$3.00/lb copper and US$1,200/oz gold. The total contained metal used in the reserves table is based on variable metallurgical recoveries of up to 89.5% for copper and up to 56% for gold. Open pit mineral reserves are reported using a variable net smelter return cut-off of US$6.10 to $6.35/tonne averaging US$6.11/tonne.

San Nicolás

2024 reported reserves and resources are unchanged from 2023.

The estimates assume net smelter return cut-offs for low zinc/copper ores and high zinc/copper ores, respectively, of US$9.71/tonne and US$13.15/tonne net smelter return based on an estimate of the marginal cost of production for the relevant ore. Net smelter return (NSR) calculations include metal price assumptions as US$3.00/lb copper, US$1.10/lb zinc, US$1,300/oz gold and US$20/oz silver and scaled costs from previous studies.

NuevaUnión

Reserves and resources for NuevaUnión are contained within two deposits, Relincho and La Fortuna. Reserves at the deposits consider a bulk open-pit mining operation developed in three production phases that will alternate mining operations between the two deposits. No new work has been completed in 2024 and reported resources and reserves are unchanged from 2023.

Relincho mineral reserves and mineral resources are reported using an average net smelter return cut-off of US$11.00/tonne and US$6.72/tonne, respectively, and assuming metal prices of US$ 3.00/lb copper and US$10.00/lb molybdenum and US$18.00/oz silver.

La Fortuna mineral reserves and open pit mineral resources are reported using an average net smelter return cut-off of US$10.55/tonne and US$9.12/tonne, respectively, and assuming metal prices of US$3.00/lb copper and US$1,200/oz gold. Mineral resources outside of the mineral reserve pit are defined using a conceptual underground mining envelope. This approach assumes the same recoveries, metal prices, processing and general & administration costs as used for the open pits but with mining costs and dilution assumptions that are more appropriate to bulk underground mining. The resource model was updated in 2020 to include nine holes targeting the deep portion of La Fortuna, improved geological boundaries and updated grade estimation.

RISKS AND UNCERTAINTIES

Mineral reserves and mineral resources are estimates of the size and grade of the deposits based on the assumptions and parameters currently available. These assumptions and parameters are subject to a number of risks and uncertainties, including, but not limited to, future changes in metals prices and/or production costs; differences in size, grade, continuity, geometry or location of mineralization from that predicted by geological modelling; recovery rates being less than those expected; and changes in project parameters due to changes in production plans. Except as described elsewhere in this Annual Information Form, there are no known environmental, permitting, legal, title, taxation, socio-political, marketing or other issues that are currently expected to materially affect the mineral reserves or resources. Certain operations will require further permits over the course of their operating lives to continue operating. Where management expects such permits to be issued in the ordinary course, material that may only be mined after such permits are issued is included in proven and probable reserves. Specific current permitting issues are described in the narrative concerning the relevant operation under the headings "*Description of the Business*" and *"Health, Safety, Community and Environment*" and "*Risk Factors — We face risks associated with the issuance and renewal of permits*."

QUALIFIED PERSONS

Estimates of mineral reserves and resources have been prepared under the general supervision of Rodrigo Marinho, P.Geo., who is a consultant for Teck Resources Limited and the Qualified Person for the purposes of NI 43-101 for our properties (other than Antamina). Mineral reserve and resource estimates for Antamina have been prepared under the supervision of Fernando Angeles, P.Eng,. Lucio Canchis, who is an SME Registered Member, Carlos Aguirre, FAusIMM and Hernando Valdivia, FAusIMM and who are all employees of Compañía Minera Antamina S.A. Messrs. Canchis, Angeles, Aguirre and Valdivia are the Qualified Persons for the purposes of NI 43-101 in respect of Antamina.

HEALTH, SAFETY, COMMUNITY AND ENVIRONMENT

Our current and future operations, including development activities and commercial production, on our properties or areas in which we have an interest, are subject to laws and regulations in Canada, the U.S., Chile and elsewhere governing occupational health and safety, protection and remediation of the environment, site reclamation, management of toxic substances, permit approvals and similar matters. Compliance with these laws and regulations can affect the planning, design, operation, closure and remediation of our mines, our refinery and our other facilities.

Whether in Canada, the U.S., Chile or elsewhere, we work to apply technically proven and economically feasible measures to protect the environment, communities and worker health and safety throughout the mining life cycle of exploration, construction, mining, processing and closure.

We are an active participant in public regulatory review, revision and development processes with government agencies, including Indigenous Peoples, and non-governmental organizations and, as such, typically have insight regarding emerging regulatory developments and trends. We apply this insight when we estimate risks and liabilities associated with current and future regulatory matters including in the areas of health and safety, Indigenous consultation, community engagement, the environment and other permitting matters. We conduct regular environmental and health and safety audits and we regularly consult with and seek to obtain and maintain consent from Indigenous Peoples. The overall objective of our audits is to assess key environmental, community and health and safety risks and their associated controls and to assess regulatory compliance. Environmental, health and safety, Indigenous and community-related obligations embedded in regulations are constantly evolving and it can be a significant challenge to meet changing standards.

HEALTH AND SAFETY

Safety is a core value at Teck. Safety performance, occupational hygiene, health, and well-being are key priorities for us. Safety performance statistics are collected from each asset monthly. Health and safety KPI targets are set each year and are assessed as part of determining management compensation. Safety incidents are thoroughly investigated, preventative actions are determined and reports are shared widely to support learning. If relevant incidents occur in the industry they are studied to help prevent a similar events at Teck. We continue to focus on our occupational hygiene and health risks and improving working environments to reduce exposures linked to occupational disease. Our High-Potential Risk

Control strategy, safety standards and critical control verification programs are designed to proactively manage and reduce serious injuries and fatalities. Also, a long-standing cornerstone of our health and safety program is Teck's Courageous Safety Leadership which helps to build a positive culture and leadership in safety across Teck. At this time, we do not anticipate significant liability associated with long-term occupational health issues.

Finally, we understand the importance of mental health and well-being on overall health and safety. We continue to develop programs to address these issues. For example, in 2024 more than 80% of our frontline supervisors in our assets completed a mental health first aid training course.

CLOSURE

In order to obtain mining permits and approvals from regulatory authorities, mine operators must typically submit a closure plan for restoring, upon prolonged suspension or completion of mining operations, the mined property to a safe and stable condition and to meet many other permitted conditions. Typically, we submit the necessary permit applications several years before we plan to begin activities. Some of the permits we require are becoming increasingly difficult and expensive to obtain; the application and review processes are taking longer to complete, are increasingly complex in terms of required background information and can be subject to challenge. For a further discussion of risks associated with the issuance and renewal of permits, see "*Risk Factors — We face risks associated with the issuance and renewal of permits*".

Financial assurance in various forms, including letters of credit and surety bonds, are posted with various governmental authorities as security to cover estimated reclamation obligations. Our provisions for future site restoration are estimated based on known requirements and are subject to review and approval by regulatory agencies. Our sites may undergo progressive closure during operations to proactively address mined-out areas and lessen the works required upon mine closure. In addition, certain closed mines are under continuous care and maintenance as well as subject to ongoing closure activities to enhance their long-term stability. Rehabilitation is guided by biodiversity management plans, which aim to integrate several factors in the rehabilitation approach, including biological diversity and establishment of sustainable vegetation.

All our mining operations have closure plans in place that are developed to the level of detail appropriate to the stage of life of the operation. All the plans and cost estimates undergo regular updates and revisions as they are refined and implemented. These reviews and updates typically include input and oversight from regulatory agencies and other stakeholders.

Our decommissioning and restoration provision, as of December 31, 2024, is $2.3 billion, of which $1.1 billion million is attributable to our copper operations, $742 million is attributable to our zinc operations and $459 million is attributable to closed properties. As of December 31, 2024, we had letters of credit and other bonding in place in the aggregate amount of approximately $1.9 billion, primarily to secure our closure obligations. Bonding requirements may increase in the future as a result of regular updates to plans and cost estimates, scheduled changes in our permits and changes to regulatory regimes.

See the disclosure regarding environmental matters under the respective descriptions of our material operations for further details of environmental matters impacting those operations.

CARBON PRICING AND DECARBONIZATION

As part of ongoing global efforts to address climate change, regulations to control greenhouse gas emissions remain present and are evolving. Regulatory uncertainty and resulting uncertainty regarding the costs of technology required to comply with current or anticipated regulations make it difficult to predict the ultimate costs of compliance.

Our operations in British Columbia were previously subject to the provincial *Carbon Tax Act.* On April 1, 2024, the Province of British Columbia transitioned the regulation of industrial facility GHG emissions from the *Carbon Tax Act* to an Output-Based Pricing System (OBPS). Under the OBPS, industrial facilities whose emissions exceed their permitted amounts will have a compliance obligation. OBPS compliance obligations will be met through payments or the use of offsets or credits. We may in the future face similar emissions regulation or taxation for our activities in other jurisdictions. Similarly, customers of some of our products may also be subject to new emissions costs or taxation in the future in the jurisdictions where the products are ultimately used.

We are taking action to reduce greenhouse gas emissions by improving our energy efficiency and implementing low-carbon technologies at our operations. In 2020, we announced our target to achieve net zero Scope 1 and 2 greenhouse gas emissions across our operations by 2050. In 2022, we expanded our existing climate action strategy to include a new short-term goal to achieve net-zero Scope 2 greenhouse gas emissions by the end of 2025 and an ambition to achieve net-zero Scope 3 greenhouse gas emissions by 2050. The cost of progressively reducing our Scope 1 and Scope 2 emissions in accordance with our publicly stated carbon reduction targets through carbon reduction activities or by acquiring the equivalent amount of future credits (to the extent permitted by regulation), is a function of several evolving factors, including technology development and pace of commercialization, the regulatory environment for subsidies and incentives, and the markets for carbon credits and offsets.

We have established a set of actions that progress our decarbonization goals and ambitions. Our objective is to deliver significant and cost-competitive emissions reductions. We routinely evaluate existing and emerging abatement opportunities as the pace of low-carbon technology maturation continues to accelerate, and as options that were not feasible a few years ago approach commercialization. Our Scope 3 ambition is a commitment made by Teck, supported with actions, to achieve an outcome where there is no current pathway and where Teck's ability to achieve the outcome is subject to assumptions, uncertainties and limiting factors. Since Scope 3 emissions are those that occur within our supply chain, their management is outside of Teck's direct control, limiting our ability to manage them. Across our Scope 3 emissions, advancements in technology and the commercial viability of low- or no-carbon solutions will be required to achieve net-zero emissions. We intend to continue to monitor our ability to achieve progress towards this ambition as the situation evolves.

WATER REGULATION

In addition to climate change, issues surrounding water regulation remain of particular importance. We continue to monitor regulatory initiatives and participate in consultation opportunities with governments.

SOCIAL AND ENVIRONMENTAL POLICIES

We have adopted and implemented a management system to provide governance over social and environmental issues at our operations. Our operating practices are governed by the principles set out in our Code of Ethics and our Code of Sustainable Conduct.

Our Code of Ethics reflects our commitment to upholding high moral and ethical principles. Our Code of Sustainable Conduct reflects Teck's commitment to sustainability and our efforts to try to make a positive contribution to the environment and to the communities where we operate. This Code sets out how we work to achieve support for our activities through responsible social, economic and environmental performance.

In addition to the Code of Ethics and the Code of Sustainable Conduct, we have adopted a Health and Safety Policy, a Water Policy, a Human Rights Policy, an Equity, Diversity and Inclusion Policy, an Indigenous Peoples Policy, a Risk Management Policy, a Tailings Management Policy, a Tax Policy and a policy setting out our Expectations for Suppliers and Contractors. We have taken steps to implement the Code of Sustainable Conduct and related policies through the implementation of our Health, Safety, Environment, Tailings and Social Performance Management Standards, which provide direction to all operations and provide criteria against which performance may be measured. Safety and sustainability (including environment and community) performance are metrics used in our bonus plan and in our performance-linked equity plans.

We set objectives in these areas for improvement on an annual basis, and these are used to determine specific objectives for corporate and business units within our organization. Overall responsibility for achievement of objectives rests with senior personnel. Members of senior management regularly report directly to the Safety and Sustainability Committee of the Board, which in turn reports to the Board of Directors.

We measure and report our performance on an ongoing basis. Internal monthly, quarterly and annual reporting tracks performance indicators, including compliance with permits, environmental monitoring, health and safety performance, consultation and agreement fulfillment with Indigenous Peoples, and reclamation and remediation activities.

Our short- and long-term goals for sustainability fall within eight strategic themes: health and safety, climate change, circular economy, employees, water, tailings management, communities, Indigenous Peoples, and biodiversity and reclamation. For further information on Teck's sustainability goals and strategy, please see the most recent sustainability report published at www.teck.com.

HUMAN RESOURCES

As at December 31, 2024, there were approximately 7,200 employees classified as “regular” employees working at the various operations and projects we manage, as well as our corporate offices. Of those employees, approximately 3,600 were employed by our North America operations, 2,200 by our South America operations and a total of approximately 1,400 by our Exploration, projects and corporate groups. These figures exclude employees classified as casual, fixed-term or inactive.

Collective bargaining agreements covering unionized employees at our principal operations (including Antamina) are as follows:

	Expiry Date of Collective Agreement
Antamina	July 31, 2027
Carmen de Andacollo	September 30, 2025 (Operators’ Union) and December 31, 2025 (Supervisors’ Union)
Highland Valley Copper	September 30, 2026
Quebrada Blanca	January 31, 2028 (Union Admin); November 30, 2025 (Union 1); and March 31, 2028 (Union 2);
Trail	May 31, 2027

RISK FACTORS

You should carefully consider the risks and uncertainties described below as well as in other sections of this Annual Information Form. These risks and uncertainties are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business operations. If any of these events actually occur, our business, prospects, financial condition, cash flows and operating results could be materially harmed. The risks discussed below also include forward looking statements and actual results or outcomes may differ substantially from those described in those forward-looking statements. See "*Introductory Notes — Cautionary Statement on Forward-Looking Information*".

We face risks in the mining and metals business.

The business of exploring for natural resources and the development and production of mining operations is inherently risky. Many projects are unsuccessful and there are no assurances that current or future exploration or development programs will be successful or that our operations will achieve production, cost or rate of return targets. During development and after the commencement of mining operations, our projects and operations are subject to significant risks and hazards, some beyond our control, including, but not limited to: permitting, environmental hazards; industrial accidents or other health and safety related incidents; physical climate change-related hazards; unexpected increases in capital or operating costs; unusual or unexpected geological formations; unanticipated metallurgical difficulties; ground control problems; handling and transportation incidents, including aircraft; infrastructure availability; restrictions on water availability; seismic activity; weather events; security incidents; failure of equipment or technology; labour-force disruptions; supply problems and delays; fires; natural disasters, such as flooding; and regulatory obligations and changes thereto, including, but not limited to, changes to fiscal and taxation regimes in the jurisdictions in which we operate.

Our mining and exploration operations require reliable infrastructure such as roads, rail, ports, pipelines, power sources and transmission facilities, and water supplies. As orebodies become more remote, and as the availability of fresh water becomes more restricted in certain areas, the complexity and cost of infrastructure for mining projects is increasing. Availability, reliability of and cost of infrastructure affects our production and sales from operations, as well as our capital and operating costs.

The Trail metallurgical operations and our processing facilities at our operations are also subject to risks and hazards, including process upsets and equipment malfunctions. Equipment and supplies may from time to time be unavailable at all or on a timely basis.

Our operating mines and certain closed sites have tailings facilities, designed and managed in accordance with local regulations and international standards, which could fail as a result of severe seismic activity or for other reasons.

The occurrence of any of the foregoing could result in, among other things, inability to bring mines into production as planned or at all, damage to or destruction of mineral properties or production or logistics facilities, personal injuries or death, environmental damage, delays, suspension or interruption of production or distribution, increases in operating and/or capital costs, monetary losses, reputational damage, legal liability and/or adverse governmental action, any of which may have a significant adverse effect on our operations, business and financial condition.

Geopolitical conflict, inflation and other factors continue to impact global markets and cause general economic uncertainty and the potential for disruptions to global trade flows and supply chains, the impact of which may have a significant adverse effect on our operations, business and financial condition.

Geopolitical conflict, together with concerns over general global economic conditions, fluctuations in interest and foreign exchange rates, stock market volatility and inflation have contributed to increased economic uncertainty and diminished expectations for the global economy. These factors have also increased the risk of disruption to global trade flows and supply chains. This global economic uncertainty and any disruption to global trade flows or supply chains may have a material adverse effect on our operations, sales, business and financial condition.

Concerns over global economic conditions may also have the effect of heightening many of the other risks described herein, including, but not limited to: risks relating to fluctuations in the market price of our products; development of our projects; volatility in commodity and financial markets; market access restrictions or tariffs; fluctuations in the price and availability of consumed commodities; labour unrest and disturbances; availability of skilled employees; disruptions of information technology systems; changes in law or policies in relation to taxes; fees and royalties; and transportation and other services from third parties.

We face risks associated with the issuance and renewal of permits.

Numerous permits or approvals are required for mining operations. We have significant permitting activities currently underway for new projects and for the extension or expansion of existing operations. In addition, many existing permits require periodic renewals or modifications. These permit updates can result in requirements for increased monitoring, reporting or risk mitigation expenditure. Examples of current significant permitting efforts include efforts related to mine life extensions, particularly the Highland Valley Copper Mine Life Extension project, and efforts related to the development of our Aktigiruq and Anarraaq exploration project adjacent to our Red Dog operation and our Zafranal and San Nicolás projects. When we apply for these permits and approvals, we are often required to prepare and present data to various government authorities pertaining to the potential effects or impacts that any proposed project may have on the environment and on communities. The authorization, permitting and implementation requirements imposed by any of these authorities may be costly and time-consuming, and may delay commencement or continuation of construction activities or mining operations. There can be no certainty that these approvals or permits will be granted in a timely manner, or at all. Regulations also provide that a mining permit or modification can be delayed, refused or revoked. Existing regulations, and the interpretation and enforcement thereof, may evolve or become more stringent, requiring us to apply for additional permits and approvals. In certain jurisdictions, some parties have extensive rights of participation and appeal in regulatory processes, including Indigenous Peoples who are frequently engaged in order to seek their free, prior and informed consent as part of, or in parallel to, regulatory approvals processes. See "*Risk Factors — Indigenous Peoples' claims and rights to consultation and accommodation may affect our existing operations worldwide, as well as development projects and future acquisitions*". Permits may be stayed or withdrawn during the pendency of appeals. See "*Risk Factors — Changes in environmental, health, safety and other laws may have a material adverse effect on our operations and projects*" for a discussion of the changes to Canadian environmental assessment and regulatory process.

Past or ongoing violations of mining, environmental, transportation, health or safety laws could provide a basis to revoke existing permits or to deny the issuance of additional permits. In addition, evolving reclamation requirements, environmental and safety concerns or inadequate management of the impacts of our projects and operations on communities, Indigenous Peoples and other audiences may threaten our ability to renew existing permits or obtain new permits in connection with future development, expansions and continuing operations.

Delays associated with permitting may cause us to incur material additional costs in connection with the development of new projects or the conduct or expansion of existing operations, including penalties or other costs in relation to long-lead equipment orders and other commitments associated with projects or operations. Failure to obtain certain permits may result in damage to our reputation, cessation of development of a project or the inability to proceed with the conduct or expansion or extension of existing operations, increased costs of development, production, transportation or handling, and litigation or regulatory action, any of which may have a material adverse effect on our operations, business and financial position.

We face risks associated with our development projects.

We are involved in a number of development projects. Projects in our development portfolio include NuevaUnión, Galore Creek, San Nicolás, NewRange, Schaft Creek and Zafranal as well as projects related to expanding or extending the life of our existing operations, including the HVC Mine Life Extension. We also have a number of potential brownfield opportunities which are being studied at Quebrada Blanca, Antamina, Carmen de Andacollo and Red Dog. Our ability to maintain or increase our annual production of our principal products is dependent, to a significant extent, on our ability to bring new mines into production and expand existing mines.

Development projects typically require a number of years and significant expenditures before production is possible. Especially in the current environment of high inflation, estimates of such expenditures or of future operating costs may differ materially from actual capital or operating costs. Such projects could experience unexpected problems or delays during development, production or mine start-up.

Construction and development of these projects are subject to numerous risks, including, without limitation, risks relating to:

- significant cost overruns due to, among other things, inflation, delays, project execution challenges, changes to inputs or changes to engineering;
- delays in construction, and technical and other problems, including adverse geotechnical conditions and other obstacles to construction;

- our ability to obtain regulatory approvals or permits, on a timely basis or at all;
- our ability to comply with any conditions imposed by regulatory approvals or permits, maintain such approvals and permits, or obtain any required amendments to existing regulatory approvals or permits;
- accuracy of reserve and resource estimates;
- accuracy of engineering and changes in scope;
- adverse regulatory developments, including the imposition of new regulations;
- significant fluctuation in prevailing prices for copper and our other principal products, oil, other petroleum products and natural gas, which may affect the profitability of the projects;
- community action or other disruptive activities by stakeholders;
- adequacy and availability of a skilled workforce;
- difficulties in acquiring and maintaining land and mineral titles;
- difficulties in procuring or a failure to procure required supplies and resources to construct and operate a mine;
- the fact that we do not own 100% of many of our projects and certain decisions will require the agreement of one or more of our partners (See "*Risk Factors — We face risks associated with our joint venture operations and projects*");
- availability, supply and cost of water and power;
- weather or severe climate impacts;
- litigation;
- our dependence on third parties for services and utilities;
- development of required infrastructure;
- a failure to develop or manage a project in accordance with our planning expectations or to properly manage the transition to an operating mine;
- the ability of our partners to finance their respective shares of project expenditures;
- the reliance on contractors and other third parties for management, engineering, construction and other services, and the risk that they may not perform as anticipated and that unanticipated disputes may arise between them and us;
- our ability to finance our share of project costs or obtain financing for these projects on commercially reasonable terms, or at all;
- changes in regulatory regimes in the jurisdictions in which our projects are located; and

- the effects of potential pandemics, including regulatory measures intended to address the pandemic or operating restrictions imposed to protect workers, supply chain impacts and other factors.

The economic feasibility analysis with respect to each project is based upon, among other things, the interpretation of geological data obtained from drillholes and other sampling techniques, engineering studies, pricing assumptions for inputs and products produced, the configuration of the orebody, expected recovery rates, anticipated climate conditions, and estimates of labour, productivity, royalty and tax rates. Actual operating results may differ materially from those anticipated.

Damage to our reputation may result in decreased investor confidence, challenges in maintaining positive community relations, and increased risks in obtaining permits or financing for our development properties and expansions of our existing operations.

Damage to our reputation can occur from our actual or perceived actions or inactions and a variety of events and circumstances, many of which are out of our control. The growing use of social media to generate, publish and discuss community news and issues and to connect with others has made it significantly easier for individuals and groups to share their opinions of us and our activities, whether accurate or not. We do not directly control how we are perceived by others. Loss of reputation could result in, among other things, a decrease in the price of our shares, decreased investor confidence, challenges in maintaining positive relationships with the communities in which we operate and other important stakeholders, and increased risks in obtaining permits or financing for our development properties or expansions to our existing operations, any of which could have a material adverse effect on our operations, development projects, business and financial position.

Fluctuations in the market price of copper, zinc, lead and specialty metals may significantly adversely affect the results of our operations.

The results of our operations are significantly affected by the market prices of copper and zinc, and to a lesser extent, lead and specialty metals, which are cyclical and subject to substantial price fluctuations. Market prices can be affected by numerous factors beyond our control, including: new sources of production of our products; levels of supply and demand for our products and for a broad range of other industrial products; substitution of new or different products in critical applications for our existing products; expectations with respect to the rate of inflation, the relative strength of the Canadian dollar and of certain other currencies; interest rates; speculative activities; transportation restrictions; global or regional political or economic crises; government policy changes, including taxes and tariffs; trade disputes or the potential for trade disputes; and sales of commodities by holders in response to such factors.

The Chinese market is a significant source of global demand for commodities, including zinc and copper. A sustained slowdown in China's growth or demand, or a significant slowdown in other markets, in either case, that is not offset by reduced supply or increased demand from other regions could have an adverse effect on the price and/or demand for our products.

A prolonged period of low and/or volatile commodity prices, particularly of one or more of our principal products, could have a significant adverse effect on our operations, business and financial condition. If prices should decline below our cash costs of production and remain at such levels for any sustained period, we could determine that it is not economically feasible to continue commercial production at any or all of our operations. We may also curtail or suspend some or all of our exploration activities, with the result that our depleted reserves are not replaced.

Our general policy has been not to hedge changes in prices of our mineral products. From time to time, however, we have in the past and may in the future undertake hedging programs in specific circumstances, with an intention to reduce the risk of declines in a commodity's market price while optimizing upside participation, to protect against currency fluctuations, or to maintain adequate cash flows and profitability to contribute to the long-term viability of our business. There are, however, risks associated with hedging programs including, among other things: the risk of opportunity losses or actual financial losses in the event of an increase in the price of the commodity; an increase in interest rates; the possibility that rising operating costs will make delivery into hedged positions uneconomic; counterparty risks; and the impact of production interruption events.

Future funding requirements may affect our business and we may not have access to credit in the future.

Future investments, including development projects, acquisitions and other investments, may require significant capital expenditures. Our operating cash flow may not be sufficient to meet all of these expenditures depending on the timing and costs of development. As a result, new sources of capital may be needed to fund acquisitions or these investments. Additional sources of capital may not be available when required or on acceptable terms and, as a result, we may be unable to grow our business, finance our projects, take advantage of business opportunities, fund our ongoing business activities, respond to competitive pressure, retire or service outstanding debt, or refinance maturing debt.

We have significant financial support in the form of outstanding letters of credit issued by banks, which reduces the amount of other credit, including loans, that issuing banks may be willing to extend to us by way of debt financing. We also have a significant amount of surety bonds issued by insurance companies. These letters of credit and surety bonds are required for a number of purposes, mainly as security for reclamation obligations. If we are no longer rated investment grade, we may be required to deliver a significant amount of letters of credit to support our parent guarantees of the take-or-pay commitments in respect of our Quebrada Blanca power arrangements.

The surety bonds and the credit facilities that support our letters of credit do not currently require us to deliver cash collateral or other security, although we may elect to do so from time to time to reduce borrowing costs. If letters of credit, surety bonds or other acceptable financial assurance are not available to us on an unsecured basis, we may be required to deliver cash collateral to a financial institution that will issue the financial assurance, which would reduce our cash available for use in our business.

In addition, certain of our letters of credit are issued under uncommitted standby facilities. Our standby letter of credit facilities may be terminated at the election of the bank counterparty upon at least 90 days' notice. In the event that a standby letter of credit facility is terminated, we would be required to deliver cash collateral to the bank counterparty if we were unable to terminate the letter of credit issued by the bank. Providers of our surety bonds also have the right to require the delivery of cash collateral upon 60 days' notice.

Our credit ratings have been subject to change over the years. There can be no assurance that the credit ratings currently assigned to Teck's debt securities will not be lowered. A downgrade by any rating agency could adversely affect the value of our outstanding debt securities, the value of our existing debt and our ability to obtain new financing on favourable terms, if at all, and may increase our borrowing costs and require us to provide additional financial support in respect of certain obligations relating to our operations, which in turn could have a material adverse effect on our operations, business and financial position.

Failure to comply with environmental, health and safety and other laws may have a material adverse effect on our operations, our projects and our business.

Environmental, health and safety legislation affects nearly all aspects of our operations, including mine development, worker and public health and safety, product classification, handling and transportation, waste disposal, emissions controls, dust control, transportation and logistics and protection of endangered and protected species. Compliance with environmental, health and safety legislation can require significant expenditures and can impact the manner in which mining and other operations can be conducted.

Past, ongoing and future violations of environmental, health or safety legislation may result in the imposition of significant fines and/or penalties; the issuance of remedial or protective orders; the temporary or permanent suspension of operations or other regulatory sanctions, including cleanup costs arising out of contaminated properties; damages; damage to reputation; loss of community and other stakeholder support; the loss of existing permits or inability to obtain future permits; the requirement to expend significant capital for corrective or remedial measures; increased operating costs; and civil suits or criminal charges.

We could also be held liable for the impact of our activities on communities, our personnel or the environment or for activities in connection with certain hazardous substances or goods, including worker and public exposure to, and the handling and transportation of, such hazardous substances or goods. Exposure to these liabilities arises not only from our existing operations, but also from operations that have been closed or sold to third parties.

We are committed to supporting and respecting human rights in our operations and supply chain. However, our policies and procedures may not prevent or detect all potential human rights violations. Allegations (even if unsupported) that we are, directly or indirectly, violating human rights principles could lead to liability and a loss of reputation which may lead to increased challenges in developing and maintaining government and community relations, decreased investor confidence, and act as an impediment to our overall ability to advance our projects, or to access equity or debt financing.

From time to time, we engage with regulatory authorities regarding existing and potential compliance issues with relevant environmental, health and safety regulations and to obtain permits that enable us to carry out certain operations and activities in compliance with law and in a manner that provides for the level of safety and protection required under relevant environmental, health and safety regulations. There can be no assurance that we are or will at all times be in compliance with all environmental, health and safety or other laws or that steps to achieve compliance would not materially adversely affect our operations, business and financial condition.

We face risks related to inflation.

Global markets have recently experienced high rates of inflation. Inflationary pressures have increased, and may continue to increase, our operating and capital costs and the costs of our planned exploration and development activities and could have a material adverse effect on our operations, development projects, business and financial position. If inputs are unavailable at reasonable costs this may delay planned development activities. In addition, governmental responses to inflation, such as any increase in interest rates, may have a significant negative impact on the economy generally, which could have a material adverse effect on our operations, business and financial position. In the current environment, assumptions about future commodity prices, exchange rates, interest rates, costs of inputs and customer credit performance are subject to greater variability than normal, which could, in the future, significantly affect the valuation of our assets, both financial and non-financial, and may have a material adverse effect on our operations, business and financial condition.

We may be adversely affected by currency fluctuations.

Our operating results and cash flow are affected by changes in currency exchange rates relative to the currencies of other countries. Exchange rate movements can have a significant impact on results, as a significant portion of our operating costs are incurred in Canadian dollars, Chilean pesos and other currencies, while most revenues are earned in U.S. dollars. To reduce the exposure to currency fluctuations, we enter into foreign exchange contracts from time to time, but these hedges do not eliminate the potential that those fluctuations may have an adverse effect on us. In addition, foreign exchange contracts expose us to the risk of default by the counterparties to those contracts, which could have a material adverse effect on our business. In addition, our operating costs are influenced by the strength of the currencies of those countries where our operations are located, such as Canada, Chile, Peru and the United States.

Our general policy has been not to hedge currency exchange rates. From time to time, however, we have in the past and may in the future undertake currency hedging activities in specific circumstances. There can be no assurance that we will enter into these currency hedging activities or that these currency hedging activities will not cause us to experience less favourable economic outcomes than we would have experienced if we did not engage in such activities.

We operate in foreign jurisdictions and face added risks and uncertainties due to different economic, cultural and political environments.

Our business operates in a number of foreign countries where there are added risks and uncertainties due to the different economic, cultural and political environments. Some of these risks include nationalization and expropriation; social unrest and political instability; uncertainties in perfecting mineral titles; delays or inability to obtain permits; trade barriers and exchange controls; limitations on repatriation of funds; and material changes in taxation. Further, developing country status or an unfavourable political climate may make it difficult for us to obtain financing for projects in some countries.

There can be no certainty that the Chilean, Peruvian, United States or Mexican governments will not implement changes in taxation, policy or regulation in connection with a constitutional process or otherwise. While our Quebrada Blanca operations have the benefit of a mining tax stability agreement that protects us against changes in mining (but not income) taxes, social conditions or political developments in Chile may result in tax increases, additional costs or other disruptions to our business, and the impact may be material.

In the United States, the House Ways and Means Committee has introduced a legislative bill that proposes to impose additional tax on U.S. income entities in foreign jurisdictions that impost a discriminatory or extraterritorial tax. Should this legislation come into effect and apply to entities resident in Canada it could result in a significant increase in our tax liability and have a material and adverse effect on our business and financial position.

A substantial portion of our base metals business is in Chile. In 2023, Chile went through a second constitutional reform process, after the rejection of the previous one in 2022; however, the resulting proposal, drafted by a Constitutional Council with a conservative majority, was rejected by a referendum. While the current government has stated it will not call for another constitutional process during its term, there can be no guarantee that it or a future government will not. Peru has also recently experienced political unrest which may impact our Antamina operations and Zafranal project development.

Changes to mining legislation in any of the jurisdictions in which we operate may have a material adverse effect on our projects or operations. We hold a 50% interest in the San Nicolás project which is located in the State of Zacatecas, Mexico. In May 2023, Mexico introduced extensive amendments to the Mexican Mining Law. These amendments are currently being challenged as unconstitutional. Although the Mexican Chamber of Mines and industry leaders are working directly with the mining authorities to propose modifications to the Regulations of the amended Mining Law to clarify certain terms and to address some of their negative aspects, it is unclear if these efforts, in combination with the constitutional challenge, will be successful. If the Mining Law continues in force in its current form without relief from the Regulations, how the Mining Law will be administered is unclear and may have a material adverse effect on our ability to develop or operate our San Nicolás project. In addition, on February 5, 2024, the President of Mexico introduced in Congress a proposal to carry out several amendments to the Constitution of Mexico, including amendments impacting the grant of mining concessions and other legal instruments for open pit mines. In December 2024, the President announced that the proposal regarding open pit mines would be reviewed. If these amendments are adopted into the Constitution, they may impact our ability to obtain future permits and concessions which would have a material adverse effect on our San Nicolás project.

In addition, global economic uncertainty and any decrease to resource prices may adversely affect Chile's economy and those of other emerging markets in which we operate or are developing projects, including México and Peru. Such events could materially and adversely affect our business, financial position and operations.

We face risks associated with our joint venture operations and projects.

A number of our projects and operations are developed and operated through joint venture or shared ownership arrangements with third parties. These arrangements include, among others, Quebrada Blanca, Antamina, NuevaUnión, Zafranal, Galore Creek, Schaft Creek, NewRange Copper Nickel LLC and San Nicolás.

We face risks from the fact that at certain of our operations, like Antamina, we are a minority partner and certain major decisions may be made without our consent, meaning we may not have control over a number of factors, including, timing and amount of capital and operating expenditures, operation and production decisions, risk management and other operational practices.

We also face risks from the fact that at certain other projects in which we hold a 50% interest, like NuevaUnión, Galore Creek, NewRange Copper Nickel LLC and San Nicolás, many decisions require the consent of our partner, and, even at projects or operations where we hold a majority interest, such as Quebrada Blanca, Zafranal and Schaft Creek, major decisions affecting the project or operation may require agreement with our partners. Dispute resolution provisions with respect to major decisions in the relevant agreements may result in major decisions being made without our consent, or may trigger other remedies.

The success and timing of these operations and projects depend on a number of factors that may be outside our control, including the financial resources of our partners and the objectives and interests of our partners. While joint venture partners may generally reach consensus regarding the direction and operation of the operation or project, there are no assurances that this will always be the case or that future demands and expectations will continue to align. Failure of joint venture partners to agree on matters requiring consensus may lead to development or operational delays, failure to obtain necessary permits or approvals in an efficient manner or at all, remedies under dispute resolution mechanisms, or the inability to progress with production at the relevant operation or development of the relevant project in accordance with expectations or at all, which could materially affect the operation or development of such projects or operations and our business and financial condition.

We may face market access restrictions or tariffs on our products and supply chains may be impacted by global trade barriers.

Access to markets for our products, and our ability to procure inputs and equipment required for our projects and operations, may be subject to interruptions or trade barriers due to policies and tariffs or import/export restrictions of individual countries. Our products may also be subject to tariffs that do not apply to producers based in other countries which could result in changes to our customer base and disrupt our usual sales processes.

The potential imposition of tariffs and countervailing restrictions between the United States and Canada is a fluid and rapidly evolving situation. We primarily sell refined zinc and lead, and specialty metals such as germanium, indium and sulphur products from Canada into the United States from our Trail Operations in British Columbia. The imposition of import tariffs on these products could materially impede our ability to sell these products to customers located in the United States and is likely to have a material impact on revenues from our Trail operations. Future Canadian actions in response to any tariff imposed by the United States may further impact our supply chain, our ability to sell our zinc from Red Dog to Trail and our ability to export our products to the United States.

Any disruption to current trade practices could have a material impact on our ability to market our products and procure inputs and equipment for our operations and projects.

We are highly dependent on third parties for the provision of transportation services.

Due to the geographical location of many of our mining properties and operations, we are highly dependent on third parties for the provision of transportation services, including rail, aircraft and port services. We negotiate prices for the provision of these services in circumstances where we may not have viable alternatives to using specific providers, or have access to regulated rate setting mechanisms. Contractual disputes; labour unrest; demurrage charges; rail and port capacity issues; availability of vessels, aircrafts and railcars; geopolitical events; extreme weather events; or other factors can have a material adverse effect on our ability to transport materials according to schedules and contractual commitments, and result in lower-than-anticipated sales volumes and revenue.

Failure to secure water rights or restrictions or loss of existing water rights could have negative effects on our operations and financial condition.

Water rights are an area of significant focus for our foreign operations, and community relations are significantly impacted by access and sourcing of water. Our mining operations require significant quantities of water for mining, ore processing and related support facilities. Certain of our operations and projects are located in areas where water is scarce and competition among users for access to water is significant. If water supplies become scarce or are negatively affected by environmental events or factors such as drought, water supplies to our operations might be reduced in order to maintain supply to the local communities in which we operate or for ecological purposes, whether or not we have legal rights to draw water. Laws and regulations may be introduced in certain jurisdictions that could limit our access to water resources. Newer projects may rely on desalination for water supply as has been included in the design of our new Quebrada Blanca operations. Desalination facilities are capital-intensive, subject to process upsets, operational and labour issues, and environmental compliance requirements.

Any reduction or interruption in the availability of water may preclude development of otherwise potentially economic mineral deposits or may negatively affect costs, production and/or sales from our affected operations.

Climate change may have an adverse effect on our operations.

Climate change may, among other things, cause or result in increased frequency or severity of extreme weather events, sea level increases, changes in precipitation, changes in fresh water levels, melting permafrost in the Arctic and resource shortages. Extreme weather events have the potential to disrupt operations at our mines and to impact our transportation and logistics infrastructure. In recent years, wildfires, extreme flooding and extreme cold have caused significant disruptions to our operations and our logistics chains in British Columbia. Extreme weather events may also affect the length of our shipping season at our Red Dog mine, as well as our ability to manage water at the site. The frequency and severity of extreme weather events across our operations has been increasing, and these events will likely continue to impact our operations and our logistics and supply chains, which may require additional spending to mitigate weather-related impacts and impose potential constraints on production or sales in the future. Any increase in the frequency or severity of extreme weather events or the other environmental impacts above could have a material impact on our ability to produce and deliver our products and a material impact on the cost of operations, which may result in a material adverse effect on our business and financial position.

Our Red Dog mine is located in the Arctic and could be materially impacted by melting permafrost. In recent years the mine has been impacted by changes in water quality in the receiving environment, which has limited the discharge of mine-affected water and has required us to incur additional water treatment costs. Melting permafrost continues to impact background water quality in the area. While our mining and refining operations are located well above sea level, an increase in sea level could affect our ocean transportation and shipping facilities.

Our Carmen de Anacollo mine is in the Coquimbo region of central Chile near the southern limit of the Atacama Desert and could be materially impacted by ongoing drought conditions. In recent years the mine has been impacted by reduced water availability that has resulted in reducing concentrator throughput rates which are dependent on water flows to transport material through the process. This has required us to increase operating costs to ensure sufficient process water is available.

Climate change may also result in shortages in certain consumables and other products required to sustain our operations, and any such shortage could impact our production capacity.

Although we make efforts to anticipate potential costs to mitigate the physical risks of climate change, and work with governments to influence regulatory requirements regarding climate change, there can be no assurance that these efforts will be effective or that climate change or associated governmental action will not have an adverse impact on our operations and therefore our profitability.

Changes in environmental, health, safety and other laws may have a material adverse effect on our operations and projects.

In 2018, the British Columbia government reformed the province's environmental assessment process for resource projects, introducing significant changes into the environmental assessment process for industrial and resource projects in British Columbia, including new rules surrounding project notifications, early engagement and increased public participation, along with new timelines dictating when certain steps must be taken throughout the environmental assessment process. These changes and any other new legislation may affect our ability to obtain or renew permits for our operations and projects in an efficient and cost-effective manner or at all.

In addition, in 2019 the Government of British Columbia passed the *Declaration of the Rights of Indigenous Peoples Act*, to implement the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) in British Columbia. The legislation resulted in a review of the province's laws with respect to UNDRIP while also encouraging new agreements with Indigenous nations that are intended to address outstanding governance questions around the nature of Indigenous rights and title interests in British Columbia. In 2021, the Canadian federal government enacted comparable legislation. We are seeing federal and provincial government agencies increasingly defer to First Nations concerns in the course of the permitting process which is adding cost and uncertainty to our permitting efforts. The *Environmental Assessment Act* (British Columbia) process includes multiple points of dispute resolution and consensus-seeking that have created substantial schedule uncertainty for the Highland Valley Copper Mine Life Extension project.

In 2024, the Province of British Columbia transitioned the regulation of industrial facility GHG emissions from the Carbon Tax Act to an Output-Based Pricing System (OBPS). Under the OBPS, industrial facilities whose emissions exceed their permitted amounts will have a compliance obligation. OBPS compliance obligations associated with will be met through payments or the use of offsets or credits according to the compliance schedule set by the Province of British Columbia. There are risks of increased operating costs required to meet these obligations.

Environmental, health, safety and other laws and regulations are evolving in all jurisdictions where we have activities. See "*Risk Factors — We operate in foreign jurisdictions and face added risks and uncertainties due to different economic, cultural and political environments.*" We are not able to determine the specific impact that future changes in laws and regulations, or evolving interpretation and enforcement of such laws and regulations, may have on our operations and activities, and our resulting financial position; however, we anticipate that capital and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent environmental, health and safety regulations. For example, emissions standards for carbon dioxide and sulphur dioxide are becoming increasingly stringent, as are laws relating to the use and production of regulated chemical substances and the consumption of water by industrial activities. Further changes in environmental, health and safety laws or in the interpretation and enforcement of such existing laws; new information on existing environmental, health and safety conditions or other events, including legal proceedings based upon such conditions; or an inability to obtain necessary permits, could require increased financial reserves or compliance expenditures, or otherwise have a material adverse effect on us. Changes in environmental, health and safety legislation, or in the interpretation or enforcement of such existing legislation, could also have a material adverse effect on product demand, product quality, and methods of production, transportation, handling or distribution. In the event that any of our products were demonstrated to have negative health effects, we could be exposed to workers' compensation and product liability claims, which could have a material adverse effect on our business.

Indigenous Peoples' claims and rights to consultation and accommodation may affect our existing operations worldwide, as well as development projects and future acquisitions.

Governments in many jurisdictions must consult, and require Teck to consult, and enter into consensus seeking with Indigenous Peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. These requirements are subject to change from time to time. As examples, the Government of British Columbia and the Canadian federal government have introduced legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples, which legislation requires further legislative changes to ensure that other acts are consistent with the Declaration. Our Red Dog operations in Alaska are located on land owned by

NANA Regional Corporation (NANA), a Regional Alaska Native corporation. We consult with, and enter into consensus with, NANA before any material amendments to our permits or other material changes to the operations. See "*Risk Factors — Changes in environmental, health, safety and other laws may have a material adverse effect on our operations and projects*" for more information.

Teck works to achieve and maintain free, prior and informed consent from Indigenous Peoples, which may include entering into impact benefit agreements or making commitments regarding financial benefits, employment, contracting and other participation in Teck's activities. This may affect our ability to acquire within a reasonable time frame effective mineral titles or environmental permits in these jurisdictions, including in some parts of Canada in which Aboriginal rights or title is claimed or recognized, and may affect the timetable and costs of development of mineral properties or expansion of existing operations in these jurisdictions. The recognition of Indigenous Peoples' rights and the potential liability of private parties in respect of the infringement of those rights is evolving in Canada and other jurisdictions. Unforeseen Indigenous Peoples' claims or grievances could affect existing operations as well as development projects and future acquisitions, as well as give risk to liability for alleged historical infringements. These legal requirements and the risk of Indigenous Peoples' opposition may increase our operating costs and affect our ability to expand, extend or maintain existing operations or to develop new projects.

We face risks associated with our reclamation and closure obligations.

We are required to reclaim properties as mining progresses and after mining is completed and specific requirements vary among jurisdictions. We are required by various governments in the jurisdictions in which we operate to provide financial assurances to cover all reclamation and closure obligations we may have at our mine sites. The amount of these financial assurances is significant and is subject to change from time to time by the governments in the jurisdictions in which we operate, and may exceed our estimates for such costs. The amount and nature of our financial assurance obligations depend on a number of factors, including remaining life of mine plans, progressive reclamation performed, our financial condition and changes in reclamation and closure cost estimates.

Reclamation and closure cost estimates can escalate because of new regulatory requirements, improved closure cost estimations, changes in site conditions or conditions in the receiving environment, or changes in analytical methods or scientific understanding of the impacts of various constituents in the environment.

We also face risks of remediation costs associated with historical air emissions from the smelter at Trail. Teck has made significant improvements over the decades to reduce emissions; however, historical emissions have affected soils in the areas of the Lower Columbia River valley, posing potential risks to human health and the environment. Teck is developing a Wide Area Remediation Plan which will set out measures to address impacts. Costs associated with implementation of the Plan could escalate as further investigations and consultation are performed.

As described in the "*Legal Proceedings and Regulatory Actions*" section below, Teck Metals and its affiliate, Teck American Incorporated (TAI), entered into a Settlement Agreement with the U.S. Environmental Protection Agency (EPA) and the United States under which TAI is paying for and conducting a remedial investigation and feasibility study of contamination in the Upper Columbia River under the oversight of the EPA. If remediation is required, the cost of that remediation may be material.

Changes to the form or amount of our financial assurance obligations in respect of reclamation and closure obligations could significantly increase our costs or limit the availability of acceptable sources of financial assurance, making the maintenance and development of existing or new mines less feasible. Increases in financial assurance requirements could severely impact our credit capacity and our ability to raise capital for other projects or acquisitions. We may be unable to obtain letters of credit or surety bonds to satisfy these requirements, in which case we may be required to deposit cash as financial assurance. If we are unable to satisfy these requirements, we may face loss of permits, fines and other material and negative consequences.

Although we currently make provisions for our reclamation and closure obligations, there can be no assurance that these provisions will be sufficient to satisfy the future costs associated with such obligations. Any underestimated or unanticipated reclamation costs could materially affect our business, operations and financial condition. Failure to provide regulatory authorities with the required financial assurances could potentially result in the closure of one or more of our operations, which could result in a material adverse effect on our operations and therefore our profitability.

We are, and may in the future become, subject to legal proceedings, the outcome of which may affect our business.

The nature of our business subjects us to numerous regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of our business. The results of these legal proceedings cannot be predicted with certainty and the costs of these legal proceedings can be significant.

Additionally, although largely unsuccessful to date, natural resource issuers are facing a significant increase in climate change related litigation. There can be no assurances that these matters will not have a material adverse effect on our reputation, our support by various stakeholders, our ability to secure permits, the market price of our shares, or on our operations, business or financial condition generally. See “*Legal Proceedings and Regulatory Actions”* below.

Our operations depend on information technology systems, which may be disrupted or may not operate as desired.

We rely on information technology systems, consisting of data, applications and network infrastructure, in our operations. This reliance is increasing as we continue to incorporate more advanced technology in our operations, including autonomous haulage, automated process controls and sophisticated computer models. Our information technology systems are subject to disruption, damage or failure from a variety of sources, including, without limitation, human problems - internal or external threats, whether accidental or deliberate, through technical or physical means; technical problems including, without limitation, defects in software or hard ware systems, system crashes or malicious code; or other problems, including, without limitation, power supply, telecommunications or other third party dependencies or natural disasters. Our system and procedures for protecting against such threats and mitigating such risks may prove to be insufficient in the future and such disruption, damage or failure could result in, among other things, production downtime, operational delays, theft of information or funds, destruction or corruption of data, damage to reputation, environmental or physical damage to our operations or surrounding areas, disclosure of confidential or personal information and/or legal or regulatory consequences, any of which could have a material adverse effect on our financial condition, operations, production, sales and business. We could also be adversely affected in a similar manner by information technology disruptions, damages or failures by our material service providers or by system or network disruptions if new or upgraded information technology systems of ours or our service providers are defective, not installed properly or not properly integrated into our operations.

Our systems may be targeted for cyberattack or other information technology security events.

Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapidly evolving nature of the threats, targets, and consequences. As technologies evolve and cybersecurity attacks become more sophisticated, we may incur significant costs to upgrade or enhance our security measures to mitigate potential harm. We continue to invest in increasing our cybersecurity capability in line with our other technology investments and changes in the risk landscape. Despite this investment, our security systems and procedures may be inadequate and we may be impacted by a cyber event resulting in, among other things, production downtime, destruction or corruption of data, disclosure of confidential or personal information, reputational damage, physical damage to our operations, theft of information or funds, environmental impact and/ or legal and regulatory consequences.

In addition to risks we face from cybersecurity incidents directed against our systems, we also face risks from cybersecurity incidents impacting third-parties, including but not limited to contractors, consultants and suppliers directly or indirectly involved in our business and operations. We are vulnerable to damage and interruptions from incidents involving these third-parties, and are exposed to consequences that could have a material adverse effect on our financial condition, operations, production, sales and business.

We may be adversely affected by interest rate changes.

Global economies are currently experiencing elevated levels of inflation and have raised interest rates in response. Our exposure to changes in interest rates results from investing and borrowing activities undertaken to manage our liquidity and capital requirements. We have incurred indebtedness that bears interest at fixed and floating rates, and we may from time to time enter into interest rate swap agreements to effectively convert some fixed rate exposure to floating rate exposure. There can be no assurance that interest rates will not continue to increase, perhaps materially, and if they do they may have a material adverse effect on our operations, business and financial position. In addition, our use of interest rate swaps exposes us to the risk of default by the counterparties to those arrangements. Any default by a counterparty could have a material adverse effect on our operations, business and financial position.

Volatility in commodity markets and financial markets may adversely affect our ability to operate and our financial condition, and may cause the market price of our shares to fluctuate significantly.

Recent global financial conditions and commodity markets have been volatile. From time to time, access to financing has been negatively affected by many factors, including the financial distress of banks and other credit market participants and global market uncertainty. This volatility has from time to time affected and may in the future affect our ability to obtain equity or debt financing on acceptable terms, and may make it more difficult to plan our operations and to operate effectively. If volatility or market disruption affects our access to financing on reasonable terms, our operations and financial condition could be adversely affected.

Furthermore, the market price of our shares may fluctuate significantly in response to a number of factors, including, without limitation, variations in our operating results; changes in market conditions; announcements by us of strategic developments, acquisitions, divestments and other material events; speculation about us in the press or investment community; changes in market valuation of similar companies; developments in the mining business generally; activism; regulatory changes; and changes in political environments and changes in global financial markets generally. Any of these events could result in a material decline in the price of our shares. Many of these and other events and factors that impact the market price of our shares are beyond our control.

We face competition in product markets and from other natural resource companies.

The mining industry in general is intensely competitive and even if commercial quantities of mineral resources are developed, a profitable market may not exist for the sale of the minerals. We must sell our products at prices determined by world markets over which we have no influence or control. Our competitive position is determined by our costs in comparison to those of other producers in the world. If our costs increase for any reason, including, due to our locations, climate change impacts, inflation, grade and nature of orebodies, foreign exchange rates, government policy changes, permitting costs, labour costs or our operating and management skills, our profitability may be affected. We have to compete with larger companies that have greater assets and financial and human resources than us, and that may be able to sustain larger losses than us.

We also compete with other natural resource companies to hire and retain skilled employees, and obtain specialized equipment, components and supplies to develop our projects or operate our mines. Competition in these areas could result in significant delays or increased costs to us in the development of our projects or the operation of our mines.

In addition, we face strong competition for exploration and producing properties. Competition in this area could impede our ability to acquire suitable exploration or producing properties on reasonable terms or at all in order to offset the depletion of our current reserves.

Regulatory efforts to control or reduce greenhouse gas emissions or societal pressures in relation to climate change could materially negatively affect our business.

Our businesses include several operations that emit large quantities of greenhouse gases. Carbon dioxide and other greenhouse gases are the subject of increasing public concern and regulatory scrutiny. See "*Health, Safety, Community and Environment — Carbon Pricing and Decarbonization*".

Climate change has and is likely to continue to result in increased regulations for our operations or those of our customers and/or restrict the development of our projects, which may increase costs and/or limit production.

Our operations depend significantly on hydrocarbon energy sources to conduct daily operations, and there are currently no economic substitutes for equipment using these forms of energy. While carbon tax legislation has been adopted in several jurisdictions where we operate, and while we expect that carbon taxes will increase over time, it is not always possible to reasonably estimate the nature, extent, timing, cost or other impacts of any future taxes or other programs that may be enacted.

As a result of public concern regarding climate change, natural resource companies like Teck face increasing public scrutiny of our activities and our impacts. Societal pressures in relation to climate change may adversely affect our social license to operate and may impair our ability to obtain required permits, increase regulatory action or result in litigation against us, and negatively affect our reputation and our relationships with stakeholders. See "*Risk Factors — Damage to our reputation may result in decreased investor confidence, challenges in maintaining positive community relations, and increased risks in obtaining permits or financing for our development properties and expansions of our existing operations.*"

We have publicly announced climate-related goals, commitments, and targets. Any inability to reach such goals, commitments and targets may have a material adverse impact on our reputation, the relationship with our stakeholders and our share price, may increase the risk of allegations of "greenwashing", may impact our ability to attract and retain customers or employees or to access certain types of capital. Our US$3.0 billion revolving credit facility is a sustainability linked facility, which involves pricing adjustments that are aligned with our sustainability performance and strategy. These pricing adjustments may lead to a material increase in the interest rate under the facility if we fail to meet certain sustainability targets.

Further, climate change litigation has grown in frequency, as scientists, agencies, and the general public increasingly associate catastrophic environmental events with changing climate. In recent years, litigants have utilized common law theories and existing environmental statutes to try to hold companies liable for the effects of climate change. While much of the climate change litigation to date has focused on allegations that companies have or are contributing to greenhouse gas emissions, businesses have also been targeted based on a theory of failing to prepare for the effects of climate change. Additionally, increasing scrutiny of public climate change disclosures made by companies has prompted recent government investigations and enforcement actions. Recent changes to the *Competition Act* (Canada) have increased the potential for greenwashing litigation based on statements made by the Company relating to our environmental initiatives.

We may become subject to climate change-related lawsuits in the future. Regardless of whether future litigants are successful in such claims, such lawsuits may require significant time and attention by our management, result in significant defense costs and expense or possible damage awards, fines and/or penalties and may materially adversely affect our business and/or our ability to continue all or certain of our mining, exploration and development activities.

Fluctuations in the price and availability of consumed commodities affect our costs of production.

Prices and availability of commodities consumed or used in connection with exploration, development, mining, smelting and refining, such as natural gas, diesel, oil and electricity, as well as reagents such as copper sulphate, fluctuate and these fluctuations affect the costs of production at our various operations. Our smelting and refining operations at Trail require concentrates, some of which are produced at our Red Dog mine and some of which we purchase from third parties. The availability of those concentrates and the treatment charges we can negotiate fluctuate depending on market conditions. Costs of these inputs continue to increase due to inflation and other pressures. Any increase or fluctuations in such prices may have a material adverse impact on our operating costs or on the timing and costs of various projects. Our general policy is not to hedge our exposure to changes in prices of the commodities we use in our business.

We are subject to changes in law or policy in relation to taxes, fees and royalties.

We are subject to taxes (including income taxes, mineral taxes and carbon taxes), various fees and royalties imposed by various levels of government across the jurisdictions in which we operate. The laws imposing these taxes, fees and royalties and the manner in which they are administered may in the future be changed or interpreted in a manner that materially and adversely affects our business, financial position and results of operations.

Chile may undergo tax reform. While our Quebrada Blanca operations have the benefit of a mining tax stability agreement that protects us against changes in mining (but not income) taxes, social conditions or political developments in Chile may result in tax increases, additional costs or other disruptions to our business, and the impact may be material.

The United States has proposed legislation imposing additional tax on U.S. income entities in foreign jurisdictions that impost a discriminatory or extraterritorial tax. Should this legislation come into effect and apply to entities resident in Canada it could result in a significant increase in our tax liability. Any increase in tax payable may have a material and adverse impact on our business and financial position.

We have indebtedness to service and repay.

As of December 31, 2024, we and our consolidated subsidiaries had total debt of $4.5 billion. We must generate sufficient amounts of cash to service and repay our debt, and our ability to generate cash will be affected by general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Any failure to renew or replace our credit facilities may impact our liquidity and our ability to repay debt and materially and adversely affect our financial position.

We could be subject to labour unrest or other labour disturbances as a result of the failure of negotiations in respect of our collective agreements.

Approximately 4,200 of our approximately 7,200 regular employees (as of December 31, 2024) are employed under collective bargaining agreements. We could be subject to labour unrest or other labour disturbances as a result of delays in or the failure of negotiations in respect of our collective agreements, which could, while ongoing, have a material adverse effect on our business. See "*Human Resources*" for a description of our regular employee category and the expiry dates of the collective bargaining agreements covering unionized employees at our material projects.

Our material financing agreements contain financial and other covenants that may impose restrictions on our business and, if breached by us, may require us to redeem, repay, repurchase or refinance our existing debt obligations prior to their scheduled maturity.

We are party to a number of financing agreements, including our credit facilities and the indentures governing our various public indebtedness, that contain financial and other covenants, including restrictive covenants. If we breach covenants contained in our financing agreements, we may be required to replace or cash collateralize letters of credit or surety bonds or redeem, repay, repurchase or refinance our existing debt obligations prior to their scheduled maturity, and our ability to do so may be restricted or limited by the prevailing conditions in the capital markets, interest rates, available liquidity and other factors. If we are unable to refinance any of our debt obligations in such circumstances at all or on reasonable terms, our ability to make capital expenditures and our financial condition and cash flows could be adversely impacted. In addition, our ability to borrow or request letters of credit under our credit facilities is subject to our compliance with certain covenants, and the making of certain representations and warranties at the time of a borrowing request. Under the senior project finance facility for Quebrada Blanca, QBSA is required to meet certain completion tests. Failure to satisfy the completion tests in a timely manner may require repayment of the project finance debt prior to scheduled maturity. Teck's parental guarantee of the project finance debt is only released upon satisfaction of the completion tests. See "*Investor Information — Credit Facilities*" and "*Investor Information — Public Indebtedness*" for further information regarding, and a further discussion of the covenants in, our financing arrangements.

In addition, from time to time, new accounting rules, pronouncements and interpretations are enacted or promulgated that may require us, depending on the nature of those new accounting rules, pronouncements and interpretations, to reclassify or restate certain elements of our financing agreements and other debt instruments, which may in turn cause us to be in breach of the financial or other covenants contained in our financing agreements and other debt instruments.

We may not be able to hire enough skilled employees to support our operations.

We compete with other mining companies to attract and retain key executives and skilled and experienced employees. The mining industry is labour-intensive and our success depends to a significant extent on our ability to attract, hire, train and retain qualified employees, including our ability to attract employees with needed skills in the geographic areas in which we operate. We face competition for limited candidates in many trades and professions, and may see current employees leave to pursue other opportunities. We could experience increases in our recruiting and training costs, and decreases in our operating efficiency, productivity and profit margins if we are not able to attract, hire and retain a sufficient number of skilled employees to support our operations.

Our reserve and resource estimates may prove to be incorrect.

Disclosed reserve and mine life estimates should not be interpreted as assurances of mine life or of the profitability of current or future operations. We estimate and report our mineral reserves and resources in accordance with the requirements of the applicable Canadian securities regulatory authorities and industry practice.

We disclose both mineral reserves and mineral resources. Mineral resources are concentrations or occurrences of minerals that are judged to have reasonable prospects for economic extraction, but for which the economics of extraction cannot be assessed, whether because of insufficiency of geological information or lack of appropriate engineering studies, or for which economic extraction cannot be justified at the time of reporting. Consequently, mineral resources are of a higher risk and are less likely to be accurately estimated or recovered than mineral reserves.

In general, our mineral reserves and resources are estimated by persons who are, or were, employees of the respective operating company for each of our operations. These individuals are not “independent” for purposes of applicable securities legislation. Generally, we do not use outside sources to verify mineral reserves or resources; however, we may do so at the appropriate study stage and through periodic external audits.

The reserve and resource figures included in this annual information form are estimates based on the interpretation of limited sampling and subjective judgments regarding the grade, continuity and existence of mineralization, as well as the application of economic assumptions, including assumptions as to operating costs, production costs, mining and processing recoveries, cut-off grades, long-term commodity prices and, in some cases, exchange rates, inflation rates, capital costs, and applicable taxes and royalties. As a result, changes in estimates or inaccuracy of estimates may affect our reserves and resources. The sampling, interpretations or assumptions underlying any reserve or resource estimate may be incorrect, and the impact on reserves or resources may be material.

Should the mineralization and/or configuration of a deposit ultimately turn out to be significantly different from that implied by our estimates, or should regulatory standards or enforcement change, then the proposed mining plan may have to be altered in a way that could affect the tonnage and grade of the reserves mined and rates of production and, consequently, could adversely affect the profitability of the mining operations. In addition, short-term operating factors relating to the reserves, such as the need for orderly development of orebodies or the processing of new or different ores, may cause reserve and resource estimates to be modified or operations to be unprofitable in any particular fiscal period.

There can be no assurance that our projects or operations will be, or will continue to be, economically viable, that the indicated amount of minerals will be recovered, or that they can be recovered profitably at the prices assumed for purposes of estimating reserves.

The depletion of our mineral reserves may not be offset by future discoveries or acquisitions of mineral reserves.

We must continually replace mineral reserves depleted by production to maintain production levels over the long term. This is done by expanding known mineral reserves or by locating or acquiring new mineral deposits.

There is, however, a risk that depletion of reserves will not be offset by future discoveries or acquisitions of mineral reserves. Exploration for minerals is highly speculative and involves many risks. Few properties that are explored are ultimately developed into producing mines. The reasons why a mineral property may be non-productive often cannot be anticipated in advance. Further, significant costs are incurred to establish mineral reserves and to construct mining and processing facilities. Development projects have no operating history upon which to base estimates of future cash flow and are subject to the successful completion of engineering studies, obtaining necessary government permits, obtaining title or other land rights, and availability of financing, among other things. In addition, assuming discovery of an economic orebody, depending on the type of mining operation involved, many years may elapse from the initial phases of drilling until commercial operations are commenced. Accordingly, there can be no assurances that our current work programs will result in any new commercial mining operations or yield new reserves to replace and/or expand current reserves in a timely manner.

Title defects or claims may affect our existing operations as well as our development projects and future acquisitions.

Title to our properties may be challenged or impugned. Our mining properties may be subject to prior unregistered agreements, transfers or subject to challenge by governments or private parties. Claims and title may be affected by, among other things, undetected defects. A determination of defective title or a challenge to title rights could impact our existing operations as well as exploration and development projects and future acquisitions, which may have a material adverse effect on our operations, business and financial position.

Our dual class share structure may limit our access to capital and affect our ability to enter into certain transactions.

Teck's share structure currently consists of Class A common shares, which carry 100 votes per share, and Class B subordinate voting shares, which carry one vote per share. There is consequently a large disparity between the voting and equity economic ownership interests of holders of Class A common shares. The Class A common shares are listed on the Toronto Stock Exchange. Holders of our Class A common shares will have significant influence over a number of matters requiring shareholder approval, including the election of directors. This may affect the composition of the Board.

In addition, certain investors have limited appetite to invest in companies with dual-class share structures that feature differential voting rights, which could adversely affect the market price of our shares. There is a risk that our dual-class share structure may result in our exclusion from certain stock indices, or may limit our ability to list our Class B subordinate voting shares on certain stock exchanges. Potential strategic transaction counterparties may not be willing to accept Class B subordinate voting shares as consideration in acquisition transactions, which could limit our ability to acquire significant assets or otherwise engage in beneficial strategic transactions. Certain strategic transactions may require the approval of Class A common shareholders and Class B subordinate voting shareholders, in some cases voting separately as a class. There is a risk that the interests of the two classes of shareholders are not aligned in respect of any specific transaction or other corporate matter.

This dual class share structure will cease on May 12, 2029 when the outstanding Class A common shares will be exchanged for Class B subordinate voting shares, which will be renamed "common shares".

Our business is subject to the Canadian *Corruption of Foreign Public Officials Act*, the U.S. *Foreign Corrupt Practices Act* and similar anti-bribery laws in other jurisdictions, a breach or violation of which could lead to civil and criminal fines and penalties, loss of licences or permits, and reputational harm.

We operate in certain jurisdictions that have experienced governmental and private sector corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. For example, the Canadian *Corruption of Foreign Public Officials Act*, the U.S. *Foreign Corrupt Practices Act*, and anti-corruption and anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny of and punishment of companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations not only by its employees, but also by its contractors and third-party agents.

Our Code of Ethics, our Anti-Bribery and Corruption Policy and other corporate policies mandate compliance with these anti-corruption and anti-bribery laws, and we have implemented training programs, internal monitoring and controls, and reviews and audits to ensure compliance with such laws. However, there can be no assurance that our internal control policies and procedures will always protect us from recklessness, fraudulent behaviour, dishonesty or other inappropriate acts committed by our affiliates, employees, contractors or agents. Violations of these laws, or allegations of such violations, could lead to civil and criminal convictions, fines and penalties, litigation, loss of operating licences or permits, or withdrawal of mining tenements, termination of contracts and prohibitions from entering into certain contracts and may damage our reputation, which could have a material adverse effect on our business, financial position and results of operations, or cause the market value of our shares to decline. We may face disruption in our permitting, exploration or other activities resulting from our refusal to make “facilitation payments” in certain jurisdictions where such payments are otherwise prevalent.

A number of our concentrate products include varying amounts of minor elements that are subject to increasing environment regulation, which may expose us to higher smelter treatment charges, penalties or limit our ability to sell certain products.

Our customer smelters are subject to increasingly stringent environmental regulation, in particular with respect to minor elements such as arsenic, mercury, cadmium and thallium, which could adversely affect their ability to treat copper, zinc and lead concentrates from certain of our operations. We rely on customer smelters to process our concentrates into metals for sale. We are already restricted in our ability to sell certain products in certain jurisdictions for regulatory reasons. We may be required to pay higher smelter treatment charges or specific penalties relating to minor elements present in our concentrates, we may incur additional costs to blend certain products, or we may not be able to sell certain products at all in certain jurisdictions, depending on the regulatory environment.

The profitability of our Trail Operations depends in part on our ability to sell various products that may face more stringent environmental regulation.

In addition to zinc and lead, Trail Operations produces various minor metals and other compounds, which are sold into specialized markets. Changes in market demand for these products, or changes in export regulations or other regulatory restrictions, may limit our ability to sell these products. If we are unable to sell certain products at a profit, we may incur significant storage and disposal costs, or costs to change our production facilities or processes.

We have agreed to indemnification obligations in connection with the sale of our steelmaking coal assets that could be significant.

The agreements entered into in connection with the sale of our steelmaking coal assets contain certain customary indemnification obligations owed by Teck to each of Glencore Plc, Nippon Steel Corporation and POSCO, as purchaser's of Teck's interest in such assets. At the present time, we cannot determine whether we will have to make any indemnification payments. Any indemnification payment made could be material.

On July 10, 2024, the Public Prosecution Service of Canada charged Teck Coal Limited with five counts of violating s.36(3) of the *Fisheries Act*. Glencore has notified Teck that it is seeking indemnification with respect to liabilities arising out of these charges.

Our arrangements relating to our relationship with BC Hydro regarding the Waneta hydroelectric plant may require us to incur substantial costs.

In connection with the sale of our interest in the Waneta hydroelectric plant in 2018, we entered into a 20-year arrangement with BC Hydro, with the ability to renew for an additional 10 years, to use a portion of the energy derived from the Waneta hydroelectric plant for our Trail Operations. Under our arrangement with BC Hydro, Teck Metals is required to provide firm delivery of a portion of the energy from the Waneta hydroelectric plant to BC Hydro until 2036. If Teck Metals does not deliver power as required, it could be required to purchase replacement power in the open market or to pay liquidated damages to BC Hydro based on the market rate for power at the time of the shortfall. These costs are generally not covered by our insurance policies and we could incur substantial costs, especially if the shortfall is protracted.

In addition, BC Hydro has contracted to make power available to Teck Metals at favourable rates in amounts sufficient to meet the current and anticipated future requirements of our Trail Operations. If our entitlement to power from the Waneta hydroelectric plant (taking into account our arrangements with BC Hydro) is not sufficient to supply the requirements of our Trail Operations, we may be required to reduce production at our Trail Operations, or purchase power in the open market, in order to address any shortfall. Following expiry of this arrangement, we may be required to purchase power in the open market to power our Trail Operations, which may require us to incur substantial additional costs to operate our Trail Operations.

Our Red Dog Operations are subject to a limited annual shipping window, which increases the consequences of restrictions on our ability to ship concentrate from the operation.

Like our other mines, our Red Dog mine operates year-round on a 24-hour-per-day basis. Due to sea ice and weather conditions, the annual production of the mine must be stored at the port site and shipped within an approximate 100-day window when sea ice and weather conditions permit. Two purpose-designed shallow draft barges transport the concentrates to deep-water moorings. The barges cannot operate in severe swell conditions.

Unusual ice or weather conditions, or damage to the barges or ship loading equipment could restrict our ability to ship all of the stored concentrate. Failure to ship the concentrate during the shipping season could have a material adverse effect on our sales, as well as on our Trail Operations, and could materially restrict mine production subsequent to the shipping season. See also "*Risk Factors - Climate change may have an adverse effect on our operations*"**.**

Although we believe our financial statements are prepared with reasonable safeguards to ensure reliability, we cannot provide absolute assurance.

We prepare our annual financial statements in accordance with accounting policies and methods prescribed by IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). In the preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of Teck. Significant accounting policies are described in more detail in the notes to our annual consolidated financial statements for the year ended December 31, 2024. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, we have implemented and continue to analyze our internal control systems for financial reporting. Although we believe our financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, we cannot provide absolute assurance in that regard.

Product alternatives may reduce demand for our products.

Most of our products are primarily used in specific applications, such as the use of copper in electrical wiring and electronic applications and the use of refined zinc to galvanize steel. Alternative technologies are continually being investigated and developed with a view to reducing production costs or for other reasons, such as minimizing environmental or social impact. If competitive technologies emerge that use other materials in place of our products, demand and price for our commodities might fall.

Our insurance may not provide adequate coverage.

We maintain large self-insured retentions and insure against most risks up to reasonably high limits through captive insurance companies. Our property, business interruption and liability insurance may not provide sufficient coverage for losses related to certain hazards, and large losses within our captive insurers could have a material adverse effect on our consolidated financial position. We may elect not to maintain insurance for certain risks due to the high premiums associated with insuring those risks and for various other reasons. In other cases, insurance against certain risks, including certain liabilities for environmental pollution, may not be available to us or to other companies within the industry. Insurance availability at any time is driven by a number of factors, and availability will be further pressured by the announced intentions of certain providers to restrict underwriting of certain industries, assets or projects. In addition, our insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on our business, operations or financial position.

Our pension and other post-retirement liabilities and the assets available to fund them could change materially.

We have substantial assets in defined benefit pension plans, which arise through employer contributions and returns on investments made by the plans. The returns on investments are subject to fluctuations, depending upon market conditions, and we are responsible for funding any shortfall of pension assets compared to our pension obligations under these plans.

We also have certain obligations to current and former employees with respect to post-retirement benefits. The cost of providing these benefits can fluctuate and the fluctuations can be material.

Our liabilities under defined benefit pension plans and in respect of other post-retirement benefits are estimated based on actuarial and other assumptions. These assumptions may prove to be incorrect and may change over time, and the effect of these changes can be material.

GOVERNANCE

DIRECTORS AND EXECUTIVE OFFICERS

Directors

As at February 19, 2025, the Directors of Teck are as follows:

Name, City, Province/State and Country of Residence	Principal Occupations within Previous Five Years	Director Since
Arnoud J. Balhuizen[(1)(2)(5)] Laren, Netherlands	Managing Partner, 280ppm B.V., a Dutch investment firm since 2020; senior advisor, Boston Consulting Group, since 2019; previously, Chief Commercial Officer, BHP Group PLC from 2016-2019. Chair of Compensation & Talent Committee	April 2023
Edward C. Dowling[(2)(5)] Mattapoisett, Massachusetts, United States	President, CEO and a Director of Compass Minerals International Inc.	September 2012
James K. Gowans[(3)(5)] Surrey, B.C., Canada	Corporate Director; previously, Interim President and CEO of Trilogy Metals Inc. from September 2019 to June 2020. Director of Trilogy Metals Inc., Treasury Metals Inc. and Premium Nickel Resources Inc.	May 2024
Norman B. Keevil, III Victoria, B.C., Canada	Vice Chair of Teck, CEO of Valence Water Inc. (formerly Boydel Wastewater Technologies Inc.) and a Director of Lupaka Gold Corp.	April 1997
Sheila A. Murray Toronto, Ontario, Canada	Chair of the Board since February 2020. Corporate Director; previously, President, Executive Vice-President and General Counsel and Secretary of CI Financial Corp. Director of BCE Inc. and a Trustee of Granite REIT.	April 2018
Una M. Power[(1)(2)] Vancouver, B.C., Canada	Corporate Director; previously, Chief Financial Officer of Nexen Energy ULC. Director of Bank of Nova Scotia and TC Energy Corporation. Chair of Audit Committee	April 2017
Jonathan H. Price Vancouver, B.C., Canada	Chief Executive Officer of Teck since September 2022; previously, Executive Vice President and Chief Financial Officer of Teck since October 2020; previously, Chief Transformation Officer at BHP Group PLC.	July 2022
Paul G. Schiodtz[(1)(3)(4)] Santiago, Chile	Corporate Director; previously, Chairman of the Asociación Chilena de Seguridad from 2017 to 2024. Chair of Corporate Governance & Nominating Committee	February 2022
Timothy R. Snider [(3)(4)(5)] Tucson, Arizona, United States	Corporate Director; previously, Chairman of Cupric Canyon Capital LP/ GP from 2010 to 2024. Chair of Technical Committee	April 2015
Sarah A. Strunk[(1)(3)(4)] Coronado, California, United States	Director of Fennemore Craig P.C. since 2000. Director of Arizona Sonoran Copper Company. Chair of Safety & Sustainability Committee	February 2022
Yu Yamato (4) Vancouver, B.C., Canada	President and a Director of Sumitomo Metal Mining Canada Ltd. Director of Kenorland Minerals Ltd.	April 2024

(1) Member of the Audit Committee
(2) Member of the Compensation & Talent Committee
(3) Member of the Corporate Governance & Nominating Committee
(4) Member of the Safety & Sustainability Committee
(5) Member of the Technical Committee

In addition to the above committees, directors may participate in subcommittees of the Board from time to time formed on an ad hoc basis to review certain matters in further detail. Each of the Directors is elected to hold office until our next annual meeting or until a successor is duly elected or appointed. Our next annual meeting is scheduled to be held on April 24, 2025.

Executive Officers

As at February 19, 2025, the executive officers of Teck are as follows:

Name, City, Province/State and Country of Residence	Office Held with Teck and Principal Occupations within Previous Five Years
Sheila A. Murray **Toronto, Ontario, Canada**	Chair of the Board since February 2020; Corporate Director; previously, President, Executive Vice-President and General Counsel and Secretary of CI Financial Corp. Director of BCE Inc. and a Trustee of Granite REIT.
Norman B. Keevil, III **Victoria, B.C., Canada**	Vice Chair of the Board and CEO of Valence Water Inc. (formerly Boydel Wastewater Technologies Inc.), Director of Lupaka Gold Corp.
Jonathan H. Price **Vancouver, B.C., Canada**	President and Chief Executive Officer of Teck since November 2023; previously, Chief Executive Officer, since September 2022 and Executive Vice President and Chief Financial Officer of Teck; previously, Chief Transformation Officer at BHP Group PLC.
Ian K. Anderson **Calgary, Alberta, Canada**	Executive Vice President and Chief Commercial Officer since September 2024; previously, Senior Vice President and Chief Commercial Officer; Vice President, Logistics; General Manager, Fording River Operations; and General Manager, Line Creek Operations.
Lyndon P. Arnall **North Vancouver, B.C., Canada**	Executive Vice President and Chief Legal and Sustainability Officer since November 2024; previously, Group General Counsel at BHP.
Shehzad Bharmal **West Vancouver, B.C., Canada**	Executive Vice President and Chief Operating Officer since September 2024; previously Senior Vice President, Base Metals; Senior Vice President, Base Metals, North America and Peru; Vice President, North American Operations, Base Metals; Vice President, Planning & Development, Base Metals; and Vice President, Strategy & Development, Copper.
C. Jeffrey Hanman **Vancouver, B.C., Canada**	Executive Vice President and Chief Strategy Officer since September 2024; previously Senior Vice President, Sustainability and External Affairs; Vice President, Sustainable Development, Coal; and Vice President, Corporate Affairs.
Nicholas P.M. Hooper **Toronto, Ontario, Canada**	Executive Vice President and Chief Corporate Development Officer since September 2024; previously, Senior Vice President, Corporate Development and Exploration; Senior Vice President, Corporate Development; and Managing Director, Rothschild & Co.
Karla L. Mills **Anmore, B.C., Canada**	Executive Vice President and Chief Project Development Officer since September 2024; previously, Senior Vice President, Projects; and Vice President, Project Development.
Crystal J. Prystai **North Vancouver, B.C., Canada**	Executive Vice President and Chief Financial Officer since September 2024; previously, Senior Vice President and Chief Financial Officer; and Vice President and Corporate Controller.
Dean C. Winsor **West Vancouver, B.C., Canada**	Executive Vice President and Chief People Officer since September 2024; previously, Senior Vice President and Chief Human Resources Officer; and Vice President, Human Resources.

OWNERSHIP BY DIRECTORS AND EXECUTIVE OFFICERS

As at February 19, 2025, the Directors and executive officers as a group beneficially own or exercise control or direction, directly or indirectly, over the following shares issued by Teck:

	Shares beneficially owned or over which control or direction is exercised	As a % of the total outstanding of the class
Class A common shares	-	-
Class B subordinate voting shares	91,383	0.02%

In addition, Keevil Holding Corporation owns 51.16% of the outstanding shares of Temagami Mining Company Limited (Temagami) that, as at February 19, 2025, beneficially owned or exercised direction or control, directly or indirectly, over 4,300,000 Class A common shares, representing 56.6% of the Class A common shares outstanding and 3,406,000 Class B subordinate voting shares, representing 0.7% of the Class B subordinate voting shares outstanding. Norman Keevil, III is a director of Keevil Holding Corporation and 98% of the votes attached to the outstanding shares of Keevil Holding Corporation are held by a trust for the benefit of certain members of the Keevil family. The other 48.84% of the outstanding Temagami shares are owned by Sumitomo Metal Mining Co., Ltd. (SMM). One of our directors, Yu Yamato, is a director or officer of certain entities that are affiliated with SMM. Messrs. Keevil, III and Yamato are also directors of Temagami.

AUDIT COMMITTEE INFORMATION

Mandate of the Audit Committee

The full text of our Audit Committee's mandate is included as Schedule A to this Annual Information Form.

Composition of the Audit Committee

Our Audit Committee consists of four members. All of the members of the Committee are independent and financially literate. The names, relevant education and experience of each Audit Committee member are outlined below:

Una M. Power (Chair)

Ms. Power is a graduate of Memorial University B.Comm (Honours), and also holds CPA, CA and CFA designations. Ms. Power is the former Chief Financial Officer of Nexen Energy ULC, and held various other executive positions covering financial reporting, financial management, investor relations, business development, strategic planning and investment at Nexen. She is also a director of the Bank of Nova Scotia and TC Energy Corporation.

Arnoud J. Balhuizen

Mr. Balhuizen is a graduate of The Hague University, with a Bachelor's degree in Business Economics. Mr. Balhuizen has extensive experience in the international mining industry through various senior executive roles, including as Chief Commercial Officer of BHP Group PLC from 2016 to 2019 and as President, Marketing, BHP Billiton from 2013 to 2016. He has been Managing Partner of 280ppm B.V., a Dutch investment firm, since 2020, and a senior advisor with Boston Consulting Group, since 2019.

Sarah A. Strunk

Sarah A. Strunk is a graduate of the New York University School of Law, the University of Kansas School of Law, and Wichita State University (B.A.). She is currently a Director and a Shareholder of the law firm Fennemore Craig, P.C., where she was Chair from 2016 to 2023. She practices business and finance law, with an emphasis on mergers and acquisitions, corporate governance, international sales contracts, and exploration projects, and is called to the bar in Arizona, California, New York, Connecticut, and Kansas. Ms. Strunk is a director of Arizona Sonoran Copper Company and was previously Chair of the Board of Brio Gold Inc. She is a member of the Foundation for Mineral and Energy law, having previously served on the Board of the Arizona Mining Association and as a trustee of the Rocky Mountain Mineral Law Foundation.

Paul G. Schiodtz

Mr. Schiodtz is a graduate of the University of Santiago (Mechanical Engineering) and the Massachusetts Institute of Technology with M.Sc. degrees in Management and in Operations Research. He was previously the Chairman of the Board of the Asociacion Chilena de Seguridad from 2017 to 2024 and a Council Member of the Sociedad de Fomento Fabril. Mr. Schiodtz served on the Board of Codelco until May 2021 and is the former Chairman of the Canada-Chile Chamber of Commerce and the Chilean Chemical Industry Association. His last executive position was Senior Vice President, Latin America of Methanex Corporation after a 27-year career in natural resource based industries.

Pre-Approval Policies and Procedures

The Audit Committee has adopted policies and procedures with respect to the pre-approval of audit and permitted non-audit services to be provided by PricewaterhouseCoopers LLP. All non-audit services are pre-approved by the Committee prior to commencement. In addition, the Committee has prohibited the use of the external auditors for the following non-audit services:

- bookkeeping or other services related to the accounting records or financial statements;
- financial information systems design and implementation;
- appraisal or valuation services, fairness opinions or contribution-in-kind reports;
- actuarial services;
- internal audit outsourcing services;
- management functions or human resources functions;
- broker or dealer, investment advisor, or investment banking services;

- legal services;
- expert services unrelated to the audit; and
- all other non-audit services unless there is a strong financial or other reason for external auditors to provide those services.

Auditor's Fees

For the years ended December 31, 2024 and 2023, we paid the external auditors $11.0 million and $10.5 million, respectively, as detailed below:

	Year Ended 2024 ($000)	Year Ended 2023 ($000)
Audit Services[(1)]	7,955	8,870
Audit-Related Services[(2)]	2,638	1,550
Tax Fees[(3)]	466	106
All Other Fees[(4)]	6	14

Notes:

(1) Includes services that are provided by Teck's external auditors in connection with the audit of the financial statements and internal controls over financial reporting.

(2) Includes assurance and related services that are related to the performance of the audit, greenhouse gas verification and sustainability assurance, pension plan and special purpose audits.

(3) Fees are for tax planning consulting services.

(4) Amounts relate to a number of projects, including compliance engagements, as well as subscriptions to online accounting guidance and publications.

INVESTOR INFORMATION

DESCRIPTION OF CAPITAL STRUCTURE

Teck is authorized to issue an unlimited number of Class A common shares and Class B subordinate voting shares and an unlimited number of preference shares, issuable in series.

Class A common shares carry the right to 100 votes per share. Class B subordinate voting shares carry the right to one vote per share. Each Class A common share is convertible, at the option of the holder, into one Class B subordinate voting share. On May 12, 2029, each Class A common share will automatically be exchanged for one Class B subordinate voting share, which will be renamed "common shares". In all other respects, including dividend rights and the distribution of property upon dissolution or winding-up of Teck, the Class A common shares and Class B subordinate voting shares rank equally.

The attributes of the Class B subordinate voting shares contain so called “coattail” provisions, which provide that, in the event that an offer (an Exclusionary Offer) to purchase Class A common shares, which is required to be made to all or substantially all holders thereof, is not made concurrently with an offer to purchase Class B subordinate voting shares on identical terms, then each Class B subordinate voting share will be convertible into one Class A common share at the option of the holder during a certain period, provided that any Class A common shares received upon such conversion are deposited to the Exclusionary Offer. Any Class B subordinate voting shares converted into Class A common shares pursuant to such conversion right will automatically convert back to Class B subordinate voting shares in the event that any such shares are withdrawn from the Exclusionary Offer or are not otherwise ultimately taken up and paid for under the Exclusionary Offer.

The Class B subordinate voting shares will not be convertible in the event that holders of a majority of the Class A common shares (excluding those shares held by the offeror making the Exclusionary Offer) certify to Teck that they will not, among other things, tender their Class A common shares to the Exclusionary Offer.

If an offer to purchase Class A common shares does not, under applicable securities legislation or the requirements of any stock exchange having jurisdiction, constitute a “takeover bid” or is otherwise exempt from any requirement that such offer be made to all or substantially all holders of Class A common shares, the coattail provisions will not apply.

The above is a summary only as of the date of this Annual Information Form. Reference should be made to the articles of Teck, a copy of which may be obtained on our website at www.teck.com or on SEDAR+ at www.sedarplus.ca.

Securities subject to contractual restriction on transfer

On July 15, 2009, Teck issued 101.3 million Class B subordinate voting shares to Fullbloom Investment Corporation (Fullbloom), a wholly owned subsidiary of China Investment Corporation (CIC). Each of Fullbloom and CIC have agreed that neither of them will, without the prior written consent of Teck, knowingly dispose or agree to dispose (directly or indirectly) of all or a significant portion of their Class B subordinate voting shares to any person that at the time of the disposition is (i) either itself, or through its affiliates, a direct participant in the mining, metals or minerals industries with respect to a substantial portion of the business of itself and its affiliates taken together, (ii) a material customer of Teck, or (iii) a person who, based on Fullbloom and CIC’s actual knowledge without inquiry, is not dealing at arm’s-length with any of the persons referred to in (i) or (ii) in connection with securities of Teck, in each case anywhere in the world. These transfer restrictions are subject to certain exceptions.

To Teck's knowledge, 27,245,974 Class B subordinate voting shares remain subject to the restrictions described above, representing 5.5% of Teck’s outstanding Class B subordinate voting shares as at February 19, 2025.

CREDIT FACILITIES

We maintain various committed and uncommitted credit facilities for liquidity and for the issuance of letters of credit. As at December 31, 2024, we or our subsidiaries were party to various credit agreements establishing the following credit facilities (collectively, the credit facilities):

- A US$3 billion revolving credit facility provided by a syndicate of lenders, which matures on October 18, 2029. As at December 31, 2024, the facility was undrawn.
- A $200 million uncommitted standby letter of credit facility with Bank of Montreal. As at December 31, 2024, $67 million of letters of credit under the facility were outstanding.
- A $125 million uncommitted credit facility with Royal Bank of Canada. As at December 31, 2024, $48 million of letters of credit under the facility were outstanding.
- A $200 million uncommitted standby letter of credit facility with Canadian Imperial Bank of Commerce. As at December 31, 2024, $12 million of letters of credit under the facility were outstanding.
- A $150 million uncommitted standby letter of credit facility with the Toronto-Dominion Bank. As at December 31, 2024, $33 million of letters of credit under the facility were outstanding.
- A $125 million uncommitted standby letter of credit facility with BNP Paribas. As at December 31, 2024, $44 million of letters of credit under the facility were outstanding.
- A $170 million uncommitted standby letter of credit facility with United Overseas Bank. As at December 31, 2024, $55 million of letters of credit under the facility were outstanding.
- A $100 million uncommitted standby letter of credit facility with National Bank of Canada. As at December 31, 2024, $54 million of letters of credit under the facility were outstanding.
- A $100 million uncommitted standby letter of credit facility with Sumitomo Mitsui Banking Corporation. As at December 31, 2024, $64 million of letters of credit under the facility were outstanding.
- A $50 million uncommitted standby letter of credit facility with MUFG Bank Ltd. As at December 31, 2024, $11 million of letters of credit under the facility were outstanding.
- A US$50 million uncommitted standby letter of credit facility with MUFG Bank Ltd. As at December 31, 2024, there were no letters of credit outstanding under the facility.
- A $150 million uncommitted standby letter of credit facility with Credit Agricole. As at December 31, 2024, $87 million of letters of credit under the facility were outstanding.
- A $100 million uncommitted standby letter of credit facility with China Construction Bank. As at December 31, 2024, there were no letters of credit outstanding under the facility.
- A US$100 million uncommitted standby letter of credit facility with Standard Chartered Bank. As at December 31, 2024, US$99 million of letters of credit under the facility were outstanding.

- A US$450 million Performance Security Guarantee Issuance and Indemnity Agreement with Export Development Canada (EDC), regarding our Red Dog mine. As at December 31, 2024, US$419 million of letters of credit, issued by third-party banks but secured by EDC under this arrangement, were outstanding.
- A credit facility with Goldman Sachs Mortgage Company for up to US$100 million of letters of credit. As at December 31, 2024, there were no letters of credit outstanding under the facility.

In addition to the letters of credit outstanding under the facilities listed above, we also had, as at December 31, 2024, $294 million of various other letters of credit and $441 million of surety bonds outstanding. The letters of credit are issued by financial institutions on an as-negotiated basis mainly to support our reclamation obligations. While a variety of banks issue these letters of credit, approximately $112 million were issued on a stand-alone basis by Scotiabank Chile and approximately $10 million were issued on a stand-alone basis by the Bank of Nova Scotia. The surety bonds are provided by insurance companies and support our reclamation obligations.

Our uncommitted standby letter of credit facilities may be terminated at the election of the bank counterparty upon at least 90 days' notice, and we would be required to deliver cash collateral to the bank counterparty if we were unable to replace any outstanding letters of credit prior to termination. From time to time, at our election, we may reduce the fees paid to banks issuing letters of credit by making short-term cash deposits with those banks. The deposits earn a competitive rate of interest and are generally refundable on demand. As at December 31, 2024, we had US$264 million on deposit with those banks. Our surety bonds provide the insurance issuer with the right, on between 30 and 60 days' notice, to require Teck to obtain the return of a surety bond or to deliver cash collateral if we are unable to return the bond.

In addition to the above, Compañía Minera Teck Quebrada Blanca S.A. (QBSA) is a party to a US$2.5 billion limited recourse project financing facility in respect of the Quebrada Blanca Phase 2 project. As at December 31, 2024, US$1.9 billion was outstanding under this facility. Project finance loans issued under this facility are secured against the assets of QBSA and are guaranteed pre-completion on a several basis by Teck, Sumitomo Metal Mining Co., Ltd. and Sumitomo Corporation *pro rata* to their respective interests in the Series A shares of QBSA.

The owner of the Antamina project, CMA, is party to credit facilities. We hold a 22.5% interest in CMA. As at December 31, 2024, our proportionate share of CMA's borrowings under its credit facilities was US$225 million. The Antamina facilities are non-recourse to us and the other Antamina project sponsors.

Our US$3.0 billion revolving credit facility is a sustainability linked facility, which involves pricing adjustments that are aligned with our sustainability performance and strategy. Our sustainability performance over the term of the facility is measured by greenhouse gas intensity, percentage of women in Teck's workforce and safety. Our revolving credit facility contains restrictive and financial covenants, including:

- a requirement to maintain a net debt to total capitalization (net debt over debt-plus-equity) ratio of not more than 0.60:1.0;

- a restriction on certain of our subsidiaries incurring indebtedness of more than an aggregate of US$675 million unless the relevant subsidiary guarantees the credit facility;
- a provision requiring prepayment in the event of a change of control at Teck; and
- a prohibition on agreements that might restrict certain subsidiaries from issuing dividends or other distributions to, or making or repayment of loans to, Teck.

Borrowing under our primary committed credit facility is subject to our compliance with the covenants in the relevant agreement and our ability to make certain representations and warranties at the time of the borrowing request.

Our reclamation obligations are included in the “Provisions and other liabilities” line item on our balance sheet. Associated letters of credit and surety bonds would not become a liability unless the letter of credit or surety bond is drawn by the beneficiary, which drawing would be triggered if we did not perform our obligations under the relevant contract or permit. In the event of a drawing, we would be required to reimburse the issuing bank or surety bond provider for the amount drawn on the letter of credit or surety bond, respectively.

There are no restrictions on borrowing, or additional covenants, triggered under our credit facilities as a result of ratings downgrades, although the pricing under certain of our credit facilities varies with our credit rating. Teck’s indebtedness outstanding under each of the credit facilities ranks *pari passu* in right of payment with the indebtedness under each of the other credit facilities and with all of Teck’s other indebtedness for borrowed money, except that which is secured by liens permitted by the credit facilities and indentures.

PUBLIC INDEBTEDNESS

As of December 31, 2024, our public indebtedness consisted of six series of outstanding notes.

We have issued notes under an indenture dated September 12, 2002, an indenture dated August 17, 2010 (as supplemented from time to time in connection with an offering of notes) and an indenture dated June 20, 2020. The Bank of New York Mellon acts as trustee under each indenture. All of our notes are issued under the 2010 indenture, except for our 6.125% notes due October 1, 2035, which were issued under the 2002 indenture, and our 3.900% notes due 2030, which were issued under the 2020 indenture.

The details of the outstanding principal amount, coupon and maturity date of each of our outstanding series of notes as of December 31, 2024 follows:

- US$143 million of 3.900% notes due 2030;
- US$187 million of 6.125% notes due 2035;
- US$194 million of 6.000% notes due 2040;
- US$245 million of 6.250% notes due 2041;
- US$167 million of 5.200% notes due 2042; and
- US$108 million of 5.400% notes due 2043.

The 2020 indenture and indentures supplementing the 2010 indenture include a covenant requiring us to offer to purchase the notes in the event of a change in control (as defined in the related supplemental indentures), and all of the bond indentures include restrictive covenants regarding liens on certain assets of Teck and certain restricted subsidiaries (as defined in the indentures). The indentures also provide for customary events of default, which include non-payment of principal or interest, failure to comply with covenants, the bankruptcy or insolvency of Teck or a material subsidiary, final judgments against Teck or a material subsidiary in excess of US$100 million, failure to pay other indebtedness in excess of US$100 million, or an acceleration of other indebtedness in excess of US$100 million.

The above is a summary of the terms of our public notes and is qualified in its entirety by reference to the indentures under which the notes were issued. A copy of the indentures can be found under Teck's profile on SEDAR+ at www.sedarplus.ca.

Ratings

The following table sets forth the current ratings that we have received from rating agencies in respect of our outstanding securities. The cost of funds under our credit facilities depend in part on our credit ratings from time to time, and our obligation to deliver letters of credit to support certain obligations also depends on our credit ratings. In addition, credit ratings affect our ability to obtain other short-term and long-term financing and the cost of such financing. The drawn and undrawn costs under some of our credit facilities are based upon our credit ratings, and could increase, or decrease, if Teck's credit ratings are downgraded, or upgraded, respectively.

Credit ratings are not recommendations to purchase, hold or sell securities and do not address the market price or suitability of a specific security for a particular investor. Credit ratings may not reflect the potential impact of all risks on the value of securities and may be revised or withdrawn at any time by the credit rating organization. In addition, real or anticipated changes in the ratings assigned to a security will generally affect the market value of that security. We cannot guarantee that a rating will remain in effect for any given period of time or that a rating will not be revised or withdrawn entirely by a rating agency in the future.

Our current credit ratings are as follows:

	Moody's	Standard & Poor's
Senior unsecured notes[1]	Baa3	BBB-

[1] All of our outstanding notes are senior unsecured notes.

A description of the rating categories of each of the rating agencies is set out below.

MOODY’S INVESTOR SERVICE (MOODY’S)

Moody’s long-term credit ratings are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of securities rated. Moody’s “Baa3” rating assigned to our senior unsecured notes is the fourth-highest major rating of 10 major rating categories. Under Moody’s definitions, an obligation rated “Baa3” is subject to moderate credit risk and is considered medium-grade and as such, may possess certain speculative characteristics. Moody’s appends numerical modifiers from 1 to 3 to its long-term debt ratings, which indicates where the obligation ranks within its ranking category, with 1 being the highest.

STANDARD & POOR’S (S&P)

S&P’s long-term issue credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of securities rated. S&P’s “BBB-” rating assigned to our senior unsecured notes is the fourth-highest major rating of 10 major rating categories. Under S&P’s definitions, an obligation rated “BBB-” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. S&P uses “+” or “-” designations to indicate the relative standing of securities within a particular rating category.

PAYMENTS TO AGENCIES

We have made payments in respect of certain services provided to us by each of Moody’s and S&P during the last two years.

MARKET FOR SECURITIES

Our Class A common shares are listed on the Toronto Stock Exchange under the ticker symbol TECK.A. Our Class B subordinate voting shares are listed on the Toronto Stock Exchange under the ticker symbol TECK.B and on the New York Stock Exchange under the symbol TECK. The following tables set out the monthly price ranges and volumes traded on The Toronto Stock Exchange during 2024 for the Class A common shares and Class B subordinate voting shares.

	Teck Resources A			Teck Resources B		
Date	**High ($)**	**Low ($)**	**Volume**	**High ($)**	**Low ($)**	**Volume**
January	55.60	49.35	63,663	55.78	49.30	17,874,103
February	54.62	49.62	64,794	54.87	49.45	17,797,990
March	62.30	52.25	58,692	62.58	52.57	27,624,592
April	70.20	61.45	75,092	70.50	61.04	29,052,131
May	74.15	65.61	68,992	74.37	65.69	23,741,674
June	71.60	63.51	39,434	71.60	63.50	23,346,856
July	70.80	61.86	65,537	71.87	60.99	20,582,402
August	67.66	59.59	40,325	67.84	59.57	24,646,073
September	72.66	58.65	47,090	72.92	58.53	37,638,140
October	71.20	64.35	69,494	71.40	63.57	27,286,380
November	71.25	63.54	16,793	71.11	62.67	21,682,240
December	67.04	56.75	66,611	67.77	57.15	20,087,500

Source: TSX

TRANSFER AGENTS AND REGISTRARS

TSX Trust Company is the transfer agent and registrar for the Class A common and Class B subordinate voting shares and maintains registers in Vancouver, British Columbia and Toronto, Ontario.

DIVIDENDS

Our Class A common shares and Class B subordinate voting shares rank equally as to the payment of dividends. Total dividends per share declared and paid in the past three years were:

Year ended December 31	2024	2023	2022
Dividends paid per share	$1.00	$1.00	$1.00

Our dividend policy contemplates the payment of an annual base dividend of $0.50 per share, paid quarterly, and annual consideration of a supplemental dividend. Each year, the Board reviews the free cash flow generated by the business, the outlook for business conditions and priorities regarding capital allocation in accordance with our capital allocation framework, and determines whether a supplemental dividend should be paid. If declared, supplemental dividends may be highly variable from year to year, given the volatility of commodity prices and the potential need to conserve cash for certain project capital expenditures or other corporate policies. In accordance with the policy, in 2024 we declared and paid an aggregate $0.50 per share base dividend and a supplemental dividend of $0.50 per share.

On February 19, 2025, the Board declared a quarterly base dividend of $0.125 per share payable on March 31, 2025 to shareholders of record at the close of business on March 14, 2025.

The payment of dividends is at the discretion of the Board, who will review the dividend policy regularly in the context of our capital allocation framework.

All dividends paid on our Class A common shares and Class B subordinate voting shares after 2005 are eligible dividends for purposes of the federal and provincial enhanced dividend tax credit that may be claimed by Canadian resident individuals.

We may not pay dividends on the Class A common shares and Class B subordinate voting shares unless all dividends on any preferred shares outstanding have been paid to date. We do not currently have any preferred shares outstanding.

MATERIAL CONTRACTS

The following are the only contracts entered into by Teck that are material, still in effect and not entered into in the ordinary course of business:

- Waneta Transmission Agreement, dated as of July 26, 2018, between Teck Metals Ltd. and British Columbia Hydro and Power Authority (See “*Operations and Production — Operations and Projects By Region — Canada — Refining and Smelting — Trail Operations, British Columbia*” for more details)
- Indenture, dated as of June 30, 2020, between Teck and The Bank of New York Mellon (See “*Investor Information — Public Indebtedness*” for more details)
- Indenture, dated as of August 17, 2010, between Teck and The Bank of New York Mellon, as trustee, and the first, second, third, fourth and fifth supplemental indentures thereto (See “*Investor Information — Public Indebtedness*” for more details)
- Indenture, dated as of September 12, 2002, between Teck and The Bank of New York Mellon, as trustee (See “*Investor Information — Public Indebtedness*” for more details)
- Share Purchase Agreement, dated November 13, 2023, between Teck Metals Ltd., Teck Resources Limited, 1448935 B.C. Ltd. and Glencore Plc (See "*Development of Business — Three-Year History*" for more details)

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

UPPER COLUMBIA RIVER BASIN (LAKE ROOSEVELT)

Through our acquisition in 2000 of a majority interest in Cominco Ltd. (now Teck Metals Ltd.), we acquired the Trail smelter. From 1930 to 1996 the Trail smelter discharged smelter slag into the Columbia River. Slag was discharged pursuant to permits issued in British Columbia subsequent to the enactment of relevant environmental legislation in 1967.

Slag is a glass-like compound consisting primarily of silica, calcium and iron that also contains small amounts of base metals including zinc, lead, copper and cadmium.

While slag has been deposited into the river, further study is required to assess what effect the presence of metals in the river has had and whether it poses an unacceptable risk to human health or the environment.

A large number of studies regarding slag deposition and its effects have been conducted by or under the oversight of various governmental agencies on both sides of the border. On the U.S. side of the border, in June 2006, Teck Metals and its affiliate, Teck American Incorporated (TAI), entered into a Settlement Agreement with the U.S. Environmental Protection Agency (the EPA) and the United States under which TAI is paying for and conducting a remedial investigation and feasibility study (RI/FS) of contamination in the Upper Columbia River in Washington State under the oversight of the EPA.

The RI/FS is being prepared by independent consultants retained by TAI and approved by the EPA. TAI is paying the EPA's oversight costs and providing funding for the participation of other governmental parties: the U.S. Department of Interior, the State of Washington, and two native tribes, the Confederated Tribes of the Colville Reservation (the Colville Tribes) and the Spokane Tribe of Indians. Teck Metals has guaranteed TAI's performance of the Settlement Agreement. TAI has also placed US$20 million in escrow as financial assurance for its obligations under the Settlement Agreement. We have accrued our estimate of the costs of the RI/FS.

TAI intends to fulfill its obligations under the Settlement Agreement reached with the United States and the EPA in June 2006 and to complete the RI/FS mentioned above. In parallel, two members of the Colville Tribes commenced a citizen suit proceeding under the *Comprehensive Environmental Response, Compensation and Liability Act* (CERCLA) to enforce a subsequently-withdrawn EPA administrative order against Teck and to seek fines and penalties against Teck Metals for non-compliance. The State of Washington intervened in the suit and subsequently amended its complaint to add claims for alleged response costs and natural resource damages under CERCLA. The Colville Tribes also joined as a plaintiff. Teck Metals sought to have the claims dismissed on the basis that the court lacked jurisdiction because the CERCLA statute, in Teck Metals' view, was not intended to govern the discharges of a facility in another country. That case proceeded through the U.S. Federal District Court and the Federal Court of Appeals for the Ninth Circuit. The Ninth Circuit found that the court had jurisdiction and that CERCLA could be applied to Teck Metals' discharges in British Columbia because they may have resulted in a release of toxic materials in Washington State. The individual members of the Colville Tribes' citizen-suit and penalties claims were dismissed.

In September 2012, Teck Metals entered into an agreement with the plaintiffs, agreeing that certain facts were established for purposes of the litigation. The agreement stipulates that some portion of the slag discharged from our Trail Operations into the Columbia River between 1930 and 1995, and some portion of the effluent discharged from Trail Operations, has been transported to and is present in the Upper Columbia River in the United States, and that some hazardous substances from the slag and effluent have been released into the environment within the United States. In December 2012, the District Court found in favour of the plaintiffs in phase one of the case, issuing a declaratory judgment that Teck Metals is liable under CERCLA and for Plaintiffs' response costs, the amounts of which were to be determined in a subsequent phase of the case.

During the second phase of the case, in October 2013, the Colville Tribe filed an omnibus motion with the District Court seeking an order stating that it is permitted to seek recovery from Teck Metals for environmental response costs and, in a subsequent proceeding, natural resource damages and assessment costs arising from the alleged deposition of hazardous substances in the United States from aerial emissions from Teck Metals’ Trail Operations. Prior allegations by the Tribes related solely to solid and liquid materials discharged to the Columbia River. Teck moved to strike the plaintiffs’ new aerial emissions allegations. The trial court initially ruled in favour of plaintiffs but was reversed by the Ninth Circuit Court of Appeals on an interlocutory basis. Plaintiffs sought an *en banc* review, which was denied in October 2016. Plaintiffs did not seek review by the United States Supreme Court. As a result, liability, response costs, and natural resource damages allegedly associated with air emissions are no longer part of the case. Also in this phase, the plaintiffs’ past response costs claims were decided and subsequently paid.

In the third and final phase of the case, the plaintiffs’ natural resource damages claims are being litigated. In October 2023, Teck Metals filed a motion for partial summary judgment on the Colville Tribes' tribal service loss claim. This claim comprises the entirety of the Tribe's outstanding individual claims against Teck Metals. On February 6, 2024, the court granted Teck Metal's motion and dismissed the plaintiffs' claim on the basis that tribal service loss claims are not cognizable as natural resource damages claims under CERCLA. The plaintiffs' appealed and the issue is now being considered by the Ninth Circuit Court of Appeals on an interlocutory basis.

There are currently pending motions before the trial court judge related to expert qualifications and motions to strike. A trial with respect to claims for natural resource damages and assessment costs will be scheduled after the Ninth Circuit's decision on the Colville Tribes' dismissed tribal service loss claim.

There can be no assurance that we will ultimately be successful in our defence of the litigation or that we or our affiliates will not be faced with further liability in relation to this matter. If damages for alleged injuries to natural resources are proved, or if the Colville Tribes’ dismissed tribal service loss claim is revived and subsequently proved, the costs of restoration and compensation may be material.

Until the studies contemplated by the Settlement Agreement and the litigation completed, it is not possible to estimate the extent and cost, if any, of any additional remediation or restoration and compensation that may be required or to assess our potential liability. If remediation is required, the cost of that remediation may be material.

INTERESTS OF EXPERTS

PricewaterhouseCoopers LLP, Chartered Professional Accountants, are Teck's independent registered public accounting firm and have issued a Report of Independent Registered Public Accounting Firm dated February 19, 2025 with respect to Teck's consolidated financial statements as at and for the years ended December 31, 2024 and December 31, 2023 and the effectiveness of Teck's internal control over financial reporting as at December 31, 2024. PricewaterhouseCoopers LLP report that they are independent with respect to Teck within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct and the rules of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board on auditor independence.

Rodrigo Marinho, P.Geo., Fernando Angeles P.Eng., Lucio Canchis, SME Registered Member, Carlos Aguirre, FAusIMM and Hernando Valdivia, FAusIMM have acted as Qualified Persons in connection with the estimates of mineral reserves and resources presented in this Annual Information Form. Mr. Marinho is a consultant for Teck. Messrs. Angeles, Canchis, Aguirre and Valdivia are employees of Compañía Minera Antamina S.A., in which Teck holds a 22.5% share interest.

Messrs. Marinho, Angeles, Canchis, Aguirre and Valdivia each respectively, hold beneficially, directly or indirectly, less than 1% of any class of Teck's securities.

DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE NEW YORK STOCK EXCHANGE

The Board and management are committed to leadership in corporate governance. As a Canadian reporting issuer with securities listed on the Toronto Stock Exchange, we have in place a system of corporate governance practices that meets or exceeds all applicable Canadian requirements.

Notwithstanding that Teck is a "foreign private issuer" for purposes of its New York Stock Exchange (NYSE) listing and, as such, the NYSE director independence requirements that are applicable to U.S. domestic issuers do not apply to Teck, the Board has established a policy that at least a majority of its directors must satisfy the director independence requirements under Section 303A.02 of the NYSE corporate governance rules. The Board annually reviews and makes such determination as to the independence of each director for both Canadian and NYSE purposes.

The NYSE requires that, as a foreign private issuer that is not required to comply with all of the NYSE's corporate governance rules applicable to U.S. domestic issuers, Teck disclose any significant ways in which its corporate governance practices differ from those followed by NYSE listed U.S. domestic issuers. Aside from the exception listed below, the differences between our practices and the NYSE rules are not material and are more of a matter of form than substance.

ADDITIONAL INFORMATION

Additional information relating to Teck may be found under our profile on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Teck's securities, securities authorized for issuance under equity compensation plans, options to purchase securities and interests of insiders in material transactions, is contained in the Management Proxy Circular to be issued for our Annual Meeting of Shareholders to be held on April 24, 2025. Additional financial information is also provided in our comparative financial statements and in the Management's Discussion and Analysis for the year ended December 31, 2024. Copies of these documents are available upon request from our Corporate Secretary.

Unless otherwise stated, information contained herein is as at December 31, 2024.

Schedule A – Audit Committee Charter

TECK RESOURCES LIMITED
AUDIT COMMITTEE CHARTER

A. GENERAL

1. Purpose

The Audit Committee (the "Committee") is established by the Board of Directors (the "Board") of Teck Resources Limited ("Teck") to:

(i) provide an open avenue of communication between Teck's management, external auditors and advisors, internal auditors, and the Board;

(ii) assist the Board in its oversight of the:

(a) integrity, adequacy and timeliness of Teck's financial reporting and disclosure practices;

(b) processes for identifying Teck's principal financial risks and reviewing Teck's internal control systems to ensure that they are adequate to ensure fair, complete and accurate financial reporting;

(c) compliance with legal and regulatory requirements related to financial reporting;

(d) accounting principles, policies and procedures used by management in determining significant estimates;

(e) antifraud programs and controls, including management's identification of fraud risks and implementation of antifraud measures;

(f) mechanisms for employees to report concerns about accounting policies and financial reporting;

(g) engagement, independence and performance of Teck's external and internal auditors and any other advisors; and

(h) internal audit mandate, internal audit plans, audits and assessments of Internal Control over Financial Reporting related to the Sarbanes-Oxley Act of 2002 ("SOX"), and results of internal audits and SOX compliance audits performed by the internal auditors;

(iv) assist the Board in fulfilling its responsibilities to oversee and monitor the management and governance of Teck's various pension plans ("Pension Matters"); and

(v) perform any other activities consistent with this Charter, Teck's by-laws and applicable laws as the Committee or Board deems necessary or appropriate.

2. Responsibilities

The Committee's role is one of oversight and it is to act in an advisory capacity to the Board.

Management is responsible for preparing Teck's financial statements and other financial information, for the fair presentation of the information set forth in the financial statements in accordance with Canadian generally accepted accounting principles ("GAAP", which for Teck is International Financial Reporting Standards), for establishing, documenting, maintaining and reviewing systems of internal control and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations. The external financial auditor's responsibility is to audit Teck's financial statements and provide an opinion, based on its audit conducted in accordance with Canadian generally accepted auditing standards, that the financial statements present fairly, in all material respects, Teck's financial position, results of operations and cash flows in accordance with GAAP.

In accordance with the SOX Section 404, the external auditor is also responsible for providing an opinion on the effectiveness of Teck's internal controls over financial reporting.

The Committee is responsible for recommending to the Board for recommendation to Teck's shareholders the appointment of the external auditor and for approving the external auditor's remuneration. The external auditor shall report directly to the Committee, as the external auditor is accountable to the Board as representatives of Teck's shareholders. The Committee is responsible for the evaluation and oversight of the work of the external auditor and the resolution of any disagreements between management and the external auditor regarding financial reporting and SOX assessment. It is not the duty or responsibility of the Committee or any of its members to plan or conduct any type of audit or accounting review or procedure.

With respect to Pension Matters, management is responsible for the day-to-day administrative and sponsorship responsibilities with respect to pension matters. The Committee is responsible for overseeing the activities of the Executive Pension Committee and the senior management personnel responsible for pension-related matters.

B. AUTHORITY AND RESPONSIBILITIES WITH RESPECT TO FINANCIAL REPORTING AND RELATED MATTERS

In performing its oversight responsibilities, the Committee shall:

1. Review the appointments of Teck's chief financial officer ("CFO") and any other key financial executives involved in the financial reporting process.

2. Review with management the structure of the finance organization and succession planning for key finance leadership team roles.

3. Review with management, the external auditor, and the chief audit executive the adequacy and effectiveness of Teck's systems of internal control, the status of management's implementation of internal audit recommendations and the remediation status of any reported control deficiencies. Particular emphasis will be placed on those deficiencies evaluated as either a significant deficiency or a material weakness, which have been identified as a result of audits and/or during annual controls compliance testing as required under SOX legislation.

4. Review Teck's process for the CEO and CFO certifications required by applicable securities regulations with respect to Teck's financial statements, disclosure and internal controls, including any significant changes or deficiencies in such controls.

5. Review with management and the external auditor the annual audited financial statements and management's discussion and analysis and recommend their approval by the full Board prior to their release and/or filing with the applicable regulatory agencies.

6. Review with management and the external auditor the unaudited quarterly financial statements, associated management's discussion and analysis and interim earnings news releases and approve them on behalf of the Board, prior to their release and/or filing with the applicable regulatory agencies.

7. As appropriate, review other news releases and reporting documents that include material non-public financial information prior to their public disclosure by filing or distribution of these documents as may be referred to the Committee by management's Disclosure Committee based

on the level of materiality of the information or concerns previously expressed by the Committee related to the subject matter of the information. Such review includes financial matters required to be reported under applicable legal or regulatory requirements, but does not necessarily include news releases that contain financial information incidental to the announcement of acquisitions, financings or other transactions. Where practicable, the Committee will be given at least two business days to review and provide comments on such news releases and reporting documents and management will provide notice to Committee members as soon as possible that their review will be required.

8. Ensure that adequate procedures are in place for the review of Teck's public disclosure of financial information extracted or derived from Teck's financial statements, other than the disclosure documents referred to above, and periodically assess the adequacy of these procedures.

9. Review Teck's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

10. Review the quality and appropriateness, not just the acceptability, of the accounting policies and the clarity of financial information and disclosure practices adopted by Teck, including consideration of the external auditor's judgments about the quality and appropriateness of Teck's accounting policies. This review shall include discussions with the external auditor without the presence of management.

11. Review with management, the external auditor, and the internal auditors significant related party transactions and potential conflicts of interest.

12. Review with management Teck's tax policy and material developments in Teck's tax affairs.

13. Review with management Teck's privacy and cybersecurity risk exposure and the policies, procedures, and mitigation plans in place to protect the security and integrity of Teck's information systems and data, including crisis management and business continuity plans.

14. With respect to the external auditor:

    (a) To assist the Board with its recommendations to shareholders, recommend (a) the external auditor to be nominated to examine Teck's accounts and financial statements and prepare and issue an auditor's report on them or perform other audit, review or attest services for Teck, and (b) the compensation of the external auditor.

    (b) Approve all audit engagement terms and fees.

    (c) Review with management and the external auditor and approve the annual external audit plan and results of and any problems or difficulties encountered during any external audits and management's responses thereto.

    (d) Receive the reports of the external auditor on completion of the quarterly reviews and the annual audit.

    (e) Monitor the independence of the external auditor by reviewing all relationships between Teck's external auditor and all audit, non-audit and assurance work performed for Teck by the external auditor on at least a quarterly basis. The Committee will receive an annual written confirmation of independence from the external auditor.

    (f) Pre-approve all audit, non-audit and assurance services provided by the independent auditor prior to the commencement of any such engagement. The Committee may delegate the responsibility for approving non-audit services to the Chair or another member of the Committee appointed by the Chair where the fee does not exceed

$50,000. The Committee will review a summary of all audit, non-audit, and assurance work performed for Teck at least twice per year.

(g) Review and approve hiring policies regarding partners, employees or former partners and employees of the present or former external auditor of Teck, including:

(i) the appointment of any employee or former employee of the present and former external auditor to a senior financial management position with Teck; and

(ii) management's reports of the profiles of all individuals hired during the past year who were employed by the present and former external auditor at any time during the two years prior to being hired by Teck.

(h) Review and evaluate the qualifications and performance of the external auditor annually. In conducting its review and evaluation, the Committee should:

(i) obtain and review any report by the external auditor describing any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation with respect to the firm by professional or regulatory authorities, and any steps taken to deal with any such issues;

(ii) review and evaluate the performance of the lead audit partners and the engagement team as a whole; and

(iii) take into account the opinions of management, the internal auditors (or other personnel involved with the annual audit and quarterly reviews) and Committee members.

15. Review and approve the internal audit function's:

(a) mandate, authority, responsibilities, scope of services, and organizational reporting lines;

(b) annual and longer term internal audit plans, budgets and staffing;

(c) performance, qualifications, and competencies; and

(d) the appointment, reassignment, or replacement of the chief audit executive.

This review will include discussions with chief audit executive without the presence of management or the external auditor.

16. Review Teck's procedures and establish procedures for the Committee for the:

(a) receipt, retention and resolution of complaints regarding accounting, internal accounting controls, financial disclosure or auditing matters; and

(b) confidential, anonymous submission by employees regarding questionable accounting, auditing or financial reporting and disclosure matters or violations of Teck's Code of Ethics or associated policies.

17. Review material treasury matters, including liquidity management, the adequacy of Teck's bank lines of credit, guidelines for the investment of cash and other short term investments.

18. Review with senior financial management, the external auditor, the chief audit executive, and such others as the Committee deems appropriate, the results of operational reviews, audits, SOX controls compliance audits, risk-based reviews, and any problems or difficulties encountered during the audits.

C. AUTHORITY AND RESPONSIBILITIES WITH RESPECT TO PENSION MATTERS

In assisting the Board in fulfilling its responsibilities with respect to the management and governance of Teck's pension plans, the Committee shall:

1. With respect to Teck's role as plan sponsor:

   (a) review and oversee the implementation of the design of Teck's pension plans, the coverage afforded by the plans and changes to the plans;

   (b) review the funding policies for Teck's defined benefit plans and where appropriate, recommend the Board's approval of these policies;

   (c) review the level of Teck's contributions to its defined contribution plans and any proposed changes thereto and where appropriate recommend approval of such changes to the Board; and

   (d) review proposals for the wind-up or partial wind-up of any of Teck's pension plans, having regard to any collective bargaining and regulatory requirements and making appropriate recommendations in respect thereof to the Board.

2. With respect to Teck's role as plan administrator:

   (a) oversee and monitor the authority delegated to management's Executive Pension Committee to administer each of the pension plans in accordance with relevant pension legislation, the terms of the plans and all other requirements of law;

   (b) review compliance with minimum funding requirements (if any) prescribed by applicable pension legislation and the policies and procedures in place in respect thereof, including requisitioning and reviewing actuarial reports;

   (c) review and monitor the investment of pension fund assets (in the case of a defined benefit plan), including the policies and procedures in place in respect thereof;

   (d) review and monitor the sufficiency and appropriateness of the investment choices available to plan members of the defined contribution plans and the communication and educational materials provided to plan members; and

   (e) review and monitor the performance of the investment managers chosen by management for Teck's pension plans, including the process established for the selection, retention or replacement of any investment manager or advisors.

D. COMMITTEE COMPOSITION

1. <u>Member Qualifications</u>

   The Committee shall consist of at least three directors. All members of the Committee shall be independent directors and shall be sufficiently financially literate to enable them to discharge their responsibilities in accordance with any applicable corporate, securities, or other legislation or any applicable rule, regulation, instrument, policy, guideline, or interpretation under such legislation and the requirements of the stock exchanges on which Teck's securities trade, including National Instrument 52-110. Financial literacy means the ability to read and understand a balance sheet, income statement, cash flow statement and associated notes, which represent a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Teck's consolidated financial statements.

At least one member of the Committee shall have accounting or related financial management expertise that allows that member to read and understand financial statements and the related notes attached thereto in accordance with GAAP and shall otherwise qualify as an audit committee financial expert as required by SOX Section 407.

2. Member Appointment and Removal

The members of the Committee shall be appointed annually at the time of each annual meeting of shareholders and shall hold office until the next annual meeting or until they cease to be directors of Teck.

3. Quorum

A quorum for the Committee shall be a majority of the members.

E. PROCEDURES AND OTHER MATTERS

1. Structure and Operations

The Board shall appoint a Chair of the Committee who, in consultation with the Committee members, shall determine the schedule and frequency of Committee meetings, provided that the Committee shall meet at least five times per year. The Committee may invite any person to attend meetings to assist in the discussion of the matters under consideration by the Committee. Decisions at meetings of the Committee will be made by simple majority vote and the Chair shall not have a casting vote. The Committee may also take action evidenced by a written consent resolution signed by all members of the Committee, which resolution may be signed in counterparts.

2. In-Camera Meetings

In performing its oversight responsibilities, the Committee shall meet separately with the CFO, other senior financial management requested by the Committee, the external auditor, and the chief audit executive at least four times per year, or more frequently as required, to discuss matters that the Committee or these individuals or groups believe should be discussed privately with the Committee.

3. Litigation and Ethics Matters

On a quarterly basis, Teck's senior officer in charge of legal matters and the chief audit executive shall report any litigation, claim or other contingency that could have a significant effect on Teck's financial results or disclosure and any real or suspected incidents of fraud, theft or violations of Teck's Code of Ethics or associated policies that have been reported to management or to the internal audit department. The Committee shall review any such reports or similar reports submitted by other employees or members of management and if deemed necessary, report such matters related to auditing, accounting and financial reporting and/or disclosure to the full Board.

4. Management Committee Minutes

Copies of the minutes of meetings of management's Disclosure Committee and Executive Pension Committee shall be provided to the Committee upon their request.

5. Investigations and Advisors

The Committee shall conduct or authorize investigations into any matter that the Committee believes is within the scope of its responsibilities. The Committee has the authority to (a) retain independent counsel, accountants, auditors or other advisors to assist it in the conduct of any investigation or otherwise to assist it in the discharge of its duties, at the expense of Teck, (b) set and pay the compensation of and engagement terms for any such advisors retained by it, and (c) communicate directly with the internal and external auditors and advisors.

6. Manner of Reporting to the Board

The Committee shall fix its own procedures, keep records of its proceedings, and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board). The Board shall be promptly advised of any decisions taken by the Committee, and minutes of any Committee meeting will be provided to the Board.

7. Review of the Charter

The Committee shall annually assess the adequacy of this Charter and recommend any changes to the Board for approval, taking into account any applicable legislative and regulatory requirements and best practice guidelines.

8. Annual Review and Assessment

The Committee's performance, including its compliance with this Charter, shall be evaluated annually in accordance with a process approved by the Board and the results of that evaluation shall be reported to the Committee and to the Board.

9. Committee Reports

(a) Advise the Board, either orally or in writing, of any:

i. accounting, disclosure or finance related matters that the Committee believes have or could have a material effect on the financial condition or affairs of Teck;

ii. pension-related matters that the Committee believes have or could have a material effect on the financial condition or affairs of Teck and/or any of its pension plans; and

iii. make appropriate recommendations to the Board in respect of any matters requiring Board approval.

(b) The Chair of the Committee shall prepare or cause to be prepared an audit committee report to be included in Teck's annual management proxy circular, which report shall be approved by the Committee.

Schedule B – List of Technical Reports

As required by Form 51-102F2 under National Instrument 51-102, the following table sets out the title, date and author(s) of the current National Instrument 43-101 technical report for each of Teck's material properties. Notwithstanding the authorship of the reports noted below, the scientific and technical information included in this Annual Information Form regarding Teck's mining properties is approved by, and prepared under the supervision of, Rodrigo Marinho, P.Geo., who is a consultant of Teck Resources Limited, except for the Antamina property, for which the reserve and resource estimates included in this Annual Information Form is approved by, and prepared under the supervision of Fernando Angeles, P.Eng,. Lucio Canchis, who is an SME Registered Member, Carlos Aguirre, FAusIMM and Hernando Valdivia, FAusIMM, all of whom are employees of Compañía Minera Antamina S.A. Other than Mssrs. Marinho, Angeles, Canchis, Aguirre and Valdivia, the authors of the reports below have not prepared or approved the disclosure in this Annual Information Form, and the inclusion of their names below is not intended to imply that they have prepared or approved any such disclosure.

Property	Title, Date and Author of Report
Highland Valley Copper	NI 43-101 Technical Report Teck Highland Valley Copper; March 6, 2013; Ronald Graden
Antamina	NI 43-101 Technical Report on Antamina Mining Operation, Peru; December 31, 2024; Lucio Canchis, Fernando Angeles, Hernando Valdivia, Carlos Aguirre
Red Dog	NI 43-101 Technical Report, Red Dog Mine, Alaska, USA; February 21, 2017; Thomas Krolak, Kevin Palmer, Brigitte Lacouture and Norman Paley
Quebrada Blanca	NI 43-101 Technical Report on the Quebrada Blanca Operations, Región de Tarapacá, Chile; December 31, 2023; Rodrigo Marinho, Claudia Velasquez, Eldwin Huls, Jacquelyn Vanos and Paul Kolisnyk

Exhibit 99.3

Management's Discussion and Analysis

February 19, 2025

Teck

Management's Discussion and Analysis

Our business involves exploring for, acquiring, developing and producing metals essential to global development and the energy transition. We are organized into two regional business units — North America and Latin America (LATAM) — and we have a dedicated Projects group to develop and execute brownfield and greenfield projects. This framework provides Teck with a streamlined executive leadership team and regional structure to deliver on our strategy of copper growth, balanced with returns to shareholders and a strong balance sheet. It positions Teck to drive efficient and effective operational performance while responsibly capitalizing on value-accretive growth opportunities to maximize value for shareholders. Our reported segmented financial results and summary information contained in our Management's Discussion and Analysis will continue to be disclosed on a commodity basis for our copper and zinc operations.

Through our interests in mining and processing operations in Canada, the United States (U.S.), Chile and Peru, we are a top 10 copper producer in the Americas and the largest net zinc miner globally, with production from a premium portfolio of long-life, high-quality assets in stable, well-understood jurisdictions. We also produce lead, silver, molybdenum and various specialty and other metals, chemicals and fertilizers. We actively explore for copper, zinc and nickel.

This Management's Discussion and Analysis of our results of operations is prepared as at February 19, 2025 and should be read in conjunction with our audited annual consolidated financial statements for the year ended December 31, 2024. Unless the context otherwise dictates, a reference to Teck, Teck Resources, the Company, us, we or our refers to Teck Resources Limited and its consolidated subsidiaries. All dollar amounts are in Canadian dollars, unless otherwise stated, and are based on our 2024 audited annual consolidated financial statements that are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards). In addition, we use certain financial measures, which are identified throughout the Management's Discussion and Analysis in this report, that are not measures recognized under IFRS Accounting Standards and that do not have a standardized meaning prescribed by IFRS Accounting Standards. See "Use of Non-GAAP Financial Measures and Ratios" on page 62 for an explanation of these financial measures and reconciliation to the most directly comparable financial measures under IFRS Accounting Standards.

This Management's Discussion and Analysis contains certain forward-looking information and forward-looking statements. You should review the cautionary statement on forward-looking statements under the heading "Cautionary Statement on Forward-Looking Statements" on page 73, which forms part of this Management's Discussion and Analysis, as well as the risk factors discussed in our most recent Annual Information Form.

Additional information about us, including our most recent Annual Information Form, is available on our website at www.teck.com, under Teck's profile at www.sedarplus.ca (SEDAR+), and on the EDGAR section of the United States Securities and Exchange Commission (SEC) website at www.sec.gov.

Segmented Results

The following table shows a summary of our production of our principal products for the last five years and our guidance for production in 2025.

Five-Year Production Record and 2025 Production Guidance

Principal Products		2020	2021	2022	2023	**2024**	2025 Guidance
Copper[1]	thousand tonnes	276	287	270	296	**446**	490 – 565
Zinc							
Contained in concentrate[1]	thousand tonnes	587	607	650	644	**616**	525 – 575
Refined	thousand tonnes	305	279	249	267	**256**	190 – 230

Note:

1. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales 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 and sales from Antamina, representing our proportionate ownership interest in this operation. Zinc contained in concentrate production includes co-product zinc production from our 22.5% interest in Antamina.

Average commodity prices and exchange rates for the past three years, which are key drivers of our profit, are summarized in the following table.

	US$				
	2024	% chg	2023	% chg	2022
Copper (LME cash — $/pound)	**$ 4.15**	+8%	$ 3.85	-4%	$ 3.99
Zinc (LME cash — $/pound)	**1.26**	+5%	1.20	-24%	1.58
Exchange rate (Bank of Canada)					
US$1 = CAD$	**1.37**	+1%	1.35	+4%	1.30
CAD$1 = US$	**0.73**	-1%	0.74	-4%	0.77

Our revenue, gross profit and gross profit before depreciation and amortization, by segment, for the past three years are summarized in the following table.

	Revenue			Gross Profit			Gross Profit Before Depreciation and Amortization[1]		
($ in millions)	**2024**	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Copper	**$ 5,542**	$ 3,425	$ 3,381	**$ 1,045**	$ 712	$ 1,399	**$ 2,401**	$ 1,265	$ 1,837
Zinc	**3,523**	3,051	3,526	**562**	400	771	**871**	708	1,044
Steelmaking coal[2]	**—**	—	10,409	**—**	—	6,401	**—**	—	7,364
Total	**$ 9,065**	$ 6,476	$ 17,316	**$ 1,607**	$ 1,112	$ 8,571	**$ 3,272**	$ 1,973	$ 10,245

Notes:

1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.
2. Results from the steelmaking coal segment in 2024, and comparative figures for 2023 have been re-presented for the classification of steelmaking coal as a discontinued operation. 2022 figures have not been re-presented.

Copper

In 2024, we produced 446,000 tonnes of copper from our Quebrada Blanca and Carmen de Andacollo operations in Chile, our Highland Valley Copper Operations in Canada and our 22.5% interest in Antamina in Peru.

In 2024, our copper segment accounted for 61% of our revenue and 65% of our gross profit.

	Revenue			Gross Profit (Loss)			Gross Profit (Loss) Before Depreciation and Amortization[1]		
($ in millions)	**2024**	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Quebrada Blanca	**$ 2,376**	$ 595	$ 105	**$ 38**	$ (142)	$ 2	**$ 766**	$ (61)	$ 8
Highland Valley Copper	**1,303**	1,125	1,454	**221**	237	580	**471**	391	738
Antamina	**1,436**	1,296	1,423	**737**	657	818	**1,038**	899	1,021
Carmen de Andacollo	**427**	409	399	**44**	(32)	2	**121**	44	73
Other	**—**	—	—	**5**	(8)	(3)	**5**	(8)	(3)
Total	**$ 5,542**	$ 3,425	$ 3,381	**$ 1,045**	$ 712	$ 1,399	**$ 2,401**	$ 1,265	$ 1,837

Note:

1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

	Production[1]			Sales[1]		
(thousand tonnes)	**2024**	2023	2022	**2024**	2023	2022
Quebrada Blanca	**208**	63	10	**197**	57	9
Highland Valley Copper	**102**	99	119	**103**	98	127
Antamina	**96**	95	102	**98**	95	101
Carmen de Andacollo	**40**	39	39	**37**	41	39
Total	**446**	296	270	**435**	291	276

Note:
1. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales 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 and sales from Antamina, representing our proportionate ownership interest in the operation.

Operations

Quebrada Blanca

Quebrada Blanca Operations (QB) is located in the Tarapacá Region of northern Chile. We have a 60% indirect interest in Compañía Minera Teck Quebrada Blanca S.A. (QBSA). A 30% interest is owned indirectly by Sumitomo Metal Mining Co., Ltd. and Sumitomo Corporation (together referred to as SMM/SC), and 10% is owned by Corporación Nacional del Cobre de Chile (Codelco), following their acquisition of the interest from the previous owner, Empresa Nacional de Minería (ENAMI), in 2024. Codelco’s 10% preference share interest in QBSA does not require Codelco to fund capital spending, which is funded by Teck and SMM/SC on a *pro rata* basis.

QB's gross profit in 2024 was $38 million, compared with a gross loss of $142 million in 2023 and gross profit of $2 million in 2022. Gross profit in 2024 was primarily due to increased production as our operation continued to ramp up through the year.

QB produced 207,800 tonnes of copper in concentrate and no copper cathode in 2024 (as copper cathode is no longer produced), compared to 55,500 tonnes of copper in concentrate and 7,200 tonnes of copper cathode in 2023. Copper production ramped up each quarter throughout 2024, achieving designed throughput rates by the end of 2024.

New three-year collective bargaining agreements with two of our three labour unions at QB, representing 78% of the workforce, were ratified in 2024.

We expect our annual 2025 copper production from QB to be between 230,000 and 270,000 tonnes as QB continues to ramp up, consistent with our previously disclosed guidance issued on January 20, 2025. Our 2025 production guidance for QB includes an extended scheduled shutdown for 18 days in January 2025 to conduct maintenance and reliability work, and to complete additional tailings lifts as part of the operational ramp-up. Although we expect an overall increase in ore grades in 2025 over 2024, we expect to mine in lower-grade areas in the first quarter of 2025, in line with the scheduled mine plan. Consistent with our operating plans, we plan to continue to have quarterly maintenance shutdowns. We expect copper production from QB over the next three years to be between 280,000 and 310,000 tonnes in 2026, 280,000 and 310,000 tonnes in 2027, and 270,000 and 300,000 tonnes in 2028. Molybdenum production is expected to be between 3,000 and 4,500 tonnes in 2025, 6,400 and 7,600 tonnes in 2026, 7,000 and 8,000 tonnes in 2027, and 6,000 and 7,000 tonnes in 2028. Annual production in 2028 is in line with expected grade variation in the mine plan. The QB debottlenecking project could lead to a further increase in throughput by 10%–15%, with associated production increases dependent on ore feed grades and recoveries. The results of the QB debottlenecking project are not reflected in disclosed production guidance ranges.

Highland Valley Copper

Highland Valley Copper Operations (HVC) is located in south-central B.C., Canada. Gross profit was $221 million in 2024, compared with $237 million in 2023 and $580 million in 2022. Gross profit in 2024 decreased from 2023, primarily due to lower amounts of stripping costs being capitalized and an increase in depreciation of capitalized stripping, partially offset by higher copper prices.

Copper production in 2024 from HVC increased to 102,400 tonnes compared with 98,800 tonnes produced in 2023. The higher production in 2024 was primarily a result of higher throughput in the mill, partly offset by lower grades and recovery. In the fourth quarter of 2024, we commenced mining in the Lornex pit, which is higher grade; accordingly, we expect an increase in annual production from HVC in 2025, as reflected in our previously disclosed guidance.

Copper production from HVC in 2025 is expected to increase significantly to between 135,000 and 150,000 tonnes, as mining continues in the Lornex pit, releasing ore that is both higher grade and softer, with the latter driving higher mill throughput. These factors combined will more than offset the expected lower recovery rates associated with the Lornex ore. Copper production is expected to be between 130,000 and 150,000 tonnes in 2026, 120,000 and 140,000 tonnes in 2027, and 70,000 and 90,000 tonnes in 2028. Our disclosed production guidance does not include the HVC Mine Life Extension project (HVC MLE), which could be sanctioned in 2025. As a result, our 2028 annual production guidance reflects production at the end of mine life for HVC. If the project is sanctioned, production guidance would be updated at that time. Molybdenum production in 2025 is expected to be between 1,600 and 2,100 tonnes, with production expected to be between 2,300 and 2,800 tonnes in 2026, 2,700 and 3,200 tonnes in 2027, and 1,800 and 2,400 tonnes in 2028.

Antamina

We have a 22.5% share interest in Compañía Minera Antamina S.A. (Antamina), a copper-zinc mine in Peru. The other shareholders are BHP (33.75%), Glencore (33.75%) and Mitsubishi Corporation (10%). Our share of gross profit in 2024 was $737 million compared with $657 million in 2023 and $818 million in 2022. Gross profit in 2024 was higher than 2023 as a result of higher copper and zinc prices, offset partially by lower zinc production, as expected in the mine plan.

On a 100% basis, Antamina's copper production in 2024 was 426,900 tonnes, slightly higher than 423,500 tonnes produced in 2023, as the treatment of a higher percentage of copper-only ore was largely offset by lower grades. Zinc production in 2024 decreased to 267,900 tonnes from 463,100 tonnes produced in 2023 as a result of processing a greater amount of copper-only ore in 2024. Molybdenum production in 2024 was 8,100 tonnes, which was 131% higher than in 2023.

In 2024, Antamina's labour union ratified a new three-year collective bargaining agreement.

In 2022, Antamina submitted a Modification of Environmental Impact Assessment (MEIA) to Peruvian regulators to extend its mine life from 2028 to 2036. Approval of the MEIA was received on February 14, 2024. Teck's share of the capital cost is expected to be US$450 million, spent over eight years.

Pursuant to a long-term streaming agreement made in 2015, Teck delivers an equivalent of 22.5% of payable silver sold by Antamina to a subsidiary of Franco-Nevada Corporation (FNC). FNC pays a cash price of 5% of the spot price at the time of each delivery, in addition to an upfront acquisition price previously paid. In 2024, approximately 2.0 million ounces of silver were delivered under the agreement. After 86 million ounces of silver have been delivered under the agreement, the stream will be reduced by one-third. A total of 29.1 million ounces of silver have been delivered under the agreement from the effective date in 2015 to December 31, 2024.

Our 22.5% share of copper production at Antamina will remain relatively stable over the next few years and zinc production is expected to decline, as expected in the mine plan. Our 22.5% share of 2025 production at Antamina is expected to be in the range of 80,000 to 90,000 tonnes of copper, 95,000 to 105,000 tonnes of zinc, and 500 to 800 tonnes of molybdenum. Our share of annual copper production is expected to be between 95,000 and 105,000 tonnes in 2026, 85,000 and 95,000 tonnes in 2027, and 80,000 and 90,000 tonnes in 2028. Our share of annual zinc production is expected to be between 55,000 and 65,000 tonnes in 2026, 35,000 and 45,000 tonnes in 2027, and 45,000 and 55,000 tonnes in 2028. Our share of annual molybdenum production is expected to be between 700 and 1,000 tonnes in 2026, 900 and 1,200 tonnes in 2027, and 400 and 600 tonnes in 2028.

Carmen de Andacollo

We have a 90% interest in the Carmen de Andacollo mine, which is located in the Coquimbo Region of central Chile. The remaining 10% is owned by ENAMI, a state-owned Chilean mining company. Carmen de Andacollo's gross profit was $44 million in 2024 compared to a gross loss of $32 million in 2023 and gross profit of $2 million in 2022. The increase in gross profit in 2024 was primarily due to higher copper prices, as well as lower operating costs compared to 2023.

Carmen de Andacollo produced 39,700 tonnes of copper in 2024, similar to the 39,500 tonnes produced in 2023. Gold production of 20,800 ounces in 2024 was lower than the 23,400 ounces produced in 2023, with 100% of the gold produced for the account of RGLD Gold AG, a wholly owned subsidiary of Royal Gold, Inc. In effect, 100% of gold production from the mine has been sold to Royal Gold, Inc., who pays a cash price of 15% of the monthly average gold price at the time of each delivery, in addition to an upfront acquisition price previously paid.

Carmen de Andacollo continues to operate in extreme drought conditions. In 2024, risk mitigation plans to increase water availability through increased well field capacity were implemented, enabling mill throughput rates consistent with our mine plan through the second half of 2024. However, ongoing drought conditions remain a risk to our annual production guidance for 2025 to 2028. Copper production in 2025 is expected to be in the range of 45,000 to 55,000 tonnes. Annual copper production is expected to be between 45,000 and 55,000 tonnes in 2026 and 2027, and between 35,000 and 45,000 tonnes in 2028.

Copper Unit Costs

The following table presents our copper unit costs for the past three years. Unit costs for 2024 include QB. Unit costs in 2023 and 2022 exclude QB due to the construction and ramp-up phases of the operation during these years. We remain focused on managing our controllable operating expenditures.

Total cash unit costs[1] in 2024 were US$2.54 per pound compared with US$2.27 per pound in 2023. The increase is due to continued ramp-up of QB production during 2024, which impacted both cost and production. This resulted in elevated total cash unit costs[1] in 2024 compared to the total cash unit costs[1] in 2023. Total cash unit costs[1] in 2023 of US$2.27 per pound were higher than 2022 total cash unit costs[1] of US$1.97 per pound, due to higher smelter processing charges year over year, as well as higher labour and maintenance costs at several of our sites and a high inflationary period that impacted our key consumables costs.

[1] This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Net cash unit costs[1] in 2024 were US$2.20 per pound compared with US$1.87 per pound in 2023, primarily as a result of the elevated operating costs at QB as described above, as well as reduced zinc by-product credits from Antamina due to lower zinc mined, as expected in the mine plan. Net cash unit costs[1] in 2022 were US$1.49 per pound, which was lower than 2023 due to reasons explained above as well as lower zinc by-product credits from Antamina and lower zinc prices.

(amounts reported in US$ per pound)	**2024**	2023[2]	2022[2]
Adjusted cash cost of sales[1]	**$ 2.34**	$ 2.04	$ 1.78
Smelter processing charges	**0.20**	0.23	0.19
Total cash unit costs[1]	**$ 2.54**	$ 2.27	$ 1.97
Cash margin for by-products[1]	**(0.34)**	(0.40)	(0.48)
Net cash unit costs[1]	**$ 2.20**	$ 1.87	$ 1.49

Notes:
1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.
2. Excludes Quebrada Blanca.

Copper Growth Projects

We are focused on advancing our near-term copper growth projects, which are progressing as planned. In 2024, we made significant progress in advancing our feasibility studies, detailed engineering, preparing for the execution of advanced work programs, and moving forward with permitting — particularly at the HVC Mine Life Extension, Zafranal and San Nicolás. At the same time, we continued refining the most capital-efficient and value-driven path for the expansion of QB, guided by the performance of our existing assets and permitting requirements. Additionally, we remain committed to advancing our medium- and long-term portfolio options with targeted investments.

These efforts will continue throughout 2025, with an expected investment of approximately US$430–$485 million (Teck's share) in copper growth capital expenditures, including approximately US$$100–$110 million for HVC MLE and US$$220–$240 million for Zafranal. Both projects are currently focused on advancing detailed engineering, design and project execution planning, which are critical steps in meeting our investment requirements for full project sanctioning. For Zafranal, in addition to engineering and planning activities, we will proceed with advanced early works in 2025, to enable construction to start following project sanction.

The remaining budgeted copper growth capital expenditure will continue to progress our industry-leading copper growth pipeline of medium- to long-term projects including Galore Creek, Schaft Creek, NewRange and NuevaUnión. These investments reflect our commitment to disciplined capital allocation, positioning us to advance these growth initiatives efficiently and in alignment with our long-term copper strategy.

HVC Mine Life Extension

- Activities: Advances have been made in detailed engineering and design, vendor engineering and execution planning for the HVC Mine Life Extension project. Additionally, we have continued to progress regulatory approvals processes as well as negotiations with Indigenous government organizations (IGOs), receiving support for the project from several IGOs. We will continue to

[1] This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

negotiate agreements with remaining interested IGOs. One IGO has initiated a dispute resolution process with the British Columbia Environmental Assessment Office, which has delayed the Environmental Assessment (EA) approval process. A provincial environmental assessment decision is currently anticipated in the first half of 2025.

- Targeted upcoming milestones: Engineering, design and project execution planning are expected to advance towards substantial completion by the end of the second quarter of 2025, positioning the project for a potential sanction decision following receipt of necessary permits.

Zafranal

- Activities: In the fourth quarter of 2024, we received the land easement agreement for the Zafranal main access road. Throughout the year, we focused on advancing the engineering design for the construction permit and completing engineering design for the advanced works scope, while the tendering process for camp construction and earthworks has been initiated and is currently underway. Engineering design efforts remain focused on critical facilities to mitigate execution risks and construction permitting and execution strategy development are advancing to support the next stage of the project.
- Targeted upcoming milestones: The project aims to complete the tendering process for advanced works by the end of the first quarter of 2025. In addition, the tendering process for the main transmission line design consultant will commence in first quarter of 2025, with a delivery model recommendation scheduled for completion by the end of February. Following receipt of construction permits and detailed engineering, the project could be ready for a sanction decision in late 2025.

Minas de San Nicolás

- Activities: In November 2024, a supplementary information package was submitted in response to regulatory inquiries regarding the ETJ (Land Use Change) permit application. Engagement with government authorities and stakeholders is ongoing to support the review of both the MIA-R (Environmental Impact Assessment) and ETJ permits. The archaeological release for the project footprint was granted by the Mexican National Institute of Anthropology and History (INAH), allowing for the advancement of construction activities pending permit approvals. Additionally, progress on the feasibility study and execution strategy was made through 2024 and continues, with target completion in the second half of 2025.
- Targeted upcoming milestones: Completion of the feasibility study and receipt of necessary permits is expected in the second half of 2025, positioning the project for a potential sanction decision.

Quebrada Blanca Debottlenecking

- Activities: Optimization of the existing Quebrada Blanca asset progressed through 2024, with a strong focus on identifying near-term growth opportunities for the debottlenecking within the current asset base.
- Targeted upcoming milestones: Detailed planning for debottlenecking is currently underway to support the planned Declaration of Environmental Impact (DIA) permit application in the second half of 2025.

Markets

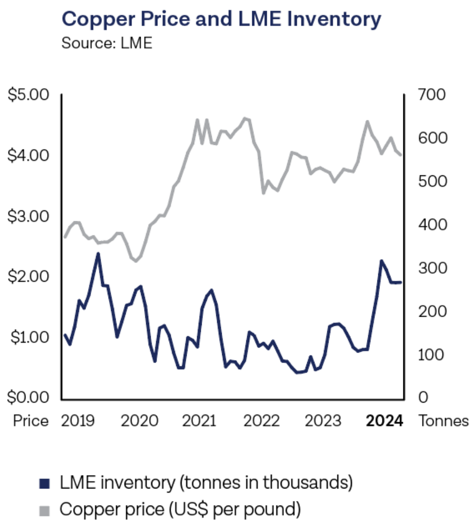
Copper prices on the London Metal Exchange (LME) averaged US$4.15 per pound in 2024, up 8% from an average of US$3.85 per pound in 2023. Copper prices reached an all-time high in May 2024, trading at US$4.92 per pound. This is the fourth year in a row that copper prices have averaged over US$3.85 per pound.

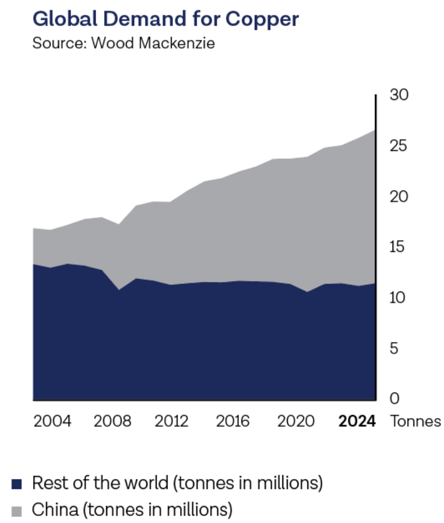
Global copper stocks on the LME, Comex and SHFE were up 91% or 193,600 tonnes during the year, ending 2024 at 405,800 tonnes, with bonded warehouses stocks in China rising by 170% to 21,900 tonnes. Exchange stocks ended the year 50% below historical average levels and are down over 1.0 million tonnes from the peaks in both 2013 and 2017. Total reported global stocks, including producer, consumer, merchant and terminal stocks, stood at an estimated 5.5 days of global consumption, versus the 25-year average of 28.7 days.

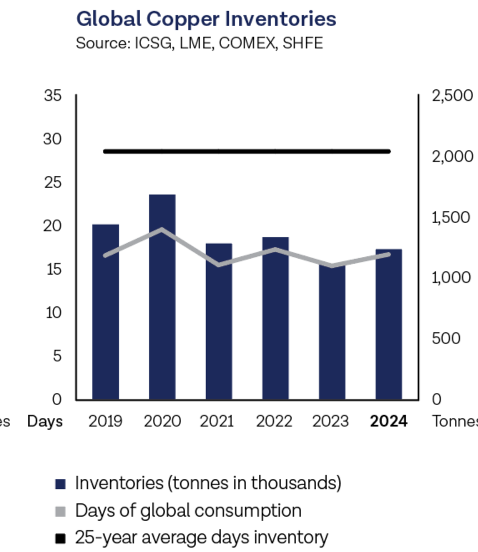
In 2024, global copper mine production increased 1.2%, according to Wood Mackenzie, with total production estimated at 22.6 million tonnes. Wood Mackenzie is forecasting a 3.2% increase in global mine production in 2025 to 23.3 million tonnes, which is 1.5 million tonnes lower than their previous 2025 forecast of 24.8 million tonnes. The lower estimate for mine production is due primarily to guidance reductions in Chile, China and Panama. Global demand for copper concentrates increased by 2.9% in 2024 to reach over 25.0 million tonnes of primary smelting capacity and is expected to increase a further 7.6% in 2025.

Copper scrap availability increased 9.0% in 2024 due to stronger prices and lower treatment charges for concentrates. Copper scrap imports into China increased 13.8% to 1.8 million tonnes in 2024. Unrefined copper metal imports into China, including blister and anode, were down 10.6% over the same time last year, decreasing 106,000 tonnes in 2024, following a 14.1% decrease in 2023 due to the tightness in the concentrate market. Refined cathode imports in 2024 were flat over 2023 levels at 3.0 million tonnes. Copper cathode imports into China have averaged 2.8 to 3.0 million tonnes each year since 2013, while concentrate imports have increased 10.2% per year over the same period as China increased copper processing capacity. Demand for copper imports into China was up 2.3% or 0.3 million tonnes from 2023 levels to 13.3 million tonnes, while reported cathode stocks in China rose by 60,000 tonnes. With the increase in refined production in China, increased imports and the relatively small change in stocks, Wood Mackenzie estimates that apparent refined copper consumption grew in China by 2.5% in 2024.

Wood Mackenzie estimates global refined copper production grew 3.6% in 2024, and will increase by only 2.8% in 2025, reaching 27.5 million tonnes. Demand is forecast to increase 4.0% to 27.8 million tonnes, putting the metal market into deficit and further reducing stockpiles. Demand forecasts for 2025 are currently above trend as decarbonization efforts continue globally and urbanization growth continues. Geopolitical tensions could see increased regional demand from onshoring of manufacturing and the potential for dislocation of trade patterns. Supply will continue to face challenges going into 2025, and security of supply of raw materials will continue to keep those markets tight.







Outlook

Our 2025 annual guidance for our copper segment is outlined in our guidance tables and is unchanged from our previously disclosed guidance issued on January 20, 2025.

Total copper production in 2025 is expected to significantly increase to between 490,000 and 565,000 tonnes, compared to the 446,000 tonnes produced in 2024. Copper production guidance is outlined for each operation above.

Our 2025 copper net cash unit costs[1], including QB, are expected to be between US$1.65 and US$1.95 per pound in 2025, a significant reduction from our 2024 net cash unit costs[1], reflecting strong cost discipline across our operations. We expect a reduction in our operating expenses across our copper segment compared to 2024, as QB Operations stabilize and as we embed our management operating system across our operations, with a focus on efficiency and cost optimization. The improvement in our expected 2025 copper net cash unit costs[1] compared to 2024 net cash unit costs[1] reflects reduced operating costs across our business, an increase in copper production, lower copper treatment and refining charges, and higher by-product credits, which are largely driven by an increase in molybdenum production at QB and Highland Valley Copper.

In 2025, QB's net cash unit costs[1] are expected to be between US$1.80 and $2.15 per pound, a significant reduction from our 2024 QB net cash unit costs[1]. The improvement in QB's net cash unit costs[1] is primarily due to an increase in copper production and higher molybdenum by-product credits, but also reflects completion of ramp-up and the expected stabilization of QB operations through 2025.

Total copper production is expected to be between 550,000 and 620,000 tonnes in 2026, 530,000 and 600,000 tonnes in 2027, and 455,000 and 525,000 tonnes in 2028.

[1] This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Zinc

We are one of the world's largest producers of mined zinc, primarily from our Red Dog Operations in Alaska, and the Antamina copper mine in northern Peru, which has significant zinc co-product production. Our metallurgical complex in Trail, B.C. is one of the world's largest integrated zinc and lead smelting and refining operations. In 2024, we produced 615,900 tonnes of zinc in concentrate, while our Trail Operations produced 256,000 tonnes of refined zinc.

In 2024, our zinc segment accounted for 39% of revenue and 35% of our gross profit.

	Revenue			Gross Profit (Loss)			Gross Profit (Loss) Before Depreciation and Amortization[1]		
($ in millions)	**2024**	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Red Dog	**$ 2,059**	$ 1,596	$ 2,111	**$ 620**	$ 408	$ 862	**$ 851**	$ 611	$ 1,060
Trail Operations	**2,003**	1,992	2,059	**(66)**	(2)	(93)	**12**	103	(18)
Other	**8**	6	11	**8**	(6)	2	**8**	(6)	2
Intra-segment	**(547)**	(543)	(655)	**—**	—	—	**—**	—	—
Total	**$ 3,523**	$ 3,051	$ 3,526	**$ 562**	$ 400	$ 771	**$ 871**	$ 708	$ 1,044

Note:

1. This is a non-GAAP financial measure or ratio. See "Use of Non-GAAP Financial Measures and Ratios" for further information.

	Production			Sales		
(thousand tonnes)	**2024**	2023	2022	**2024**	2023	2022
Refined zinc						
Trail Operations	**256**	267	249	**260**	258	257
Contained in concentrate						
Red Dog	**556**	540	553	**574**	553	578
Antamina[1]	**60**	104	97	**61**	107	97
Total	**616**	644	650	**635**	660	675

Note:

1. Co-product zinc production from our 22.5% interest in Antamina.

Operations

Red Dog

Our Red Dog Operations, located in northwest Alaska, is one of the world's largest zinc mines containing germanium, among other by-products. Gross profit in 2024 was $620 million compared with $408 million in 2023 and $862 million in 2022. The increase in gross profit in 2024 compared with 2023 was primarily due to higher zinc prices, higher production and lower treatment charges, partly offset by higher royalty costs, which are tied to the profitability of Red Dog.

In 2024, zinc production at Red Dog was 555,600 tonnes, compared with 539,800 tonnes produced in 2023. Production in 2024 improved due to higher mill throughput, as extreme weather events impacted operations in 2023. Lead production in 2024 increased to 109,100 tonnes, compared with 93,400 tonnes produced in 2023, as a result of the higher throughput.

Red Dog's location exposes the operation to severe weather and winter ice conditions, which can significantly affect production, sales volumes and operating costs. In addition, the mine's bulk supply deliveries and all concentrate shipments occur during a short ocean shipping season that normally runs from early July to late October. This short shipping season means that Red Dog's sales volumes are usually higher in the last six months of the year, resulting in significant variability in its quarterly profit, depending on metal prices.

The 2024 Red Dog concentrate shipping season commenced on July 12, 2024, and was completed on October 26, 2024. A total of 1.4 million wet metric tonnes of zinc and lead concentrate was safely transloaded from our proprietary coastal barges onto 22 ships for delivery to our global customers.

In accordance with the operating agreement governing the Red Dog mine between Teck and NANA Regional Corporation, Inc. (NANA), we pay a royalty on net proceeds of production to NANA, which increased from 35% to 40% in October 2022. This royalty increases by 5% every fifth year to a maximum of 50%, with the next adjustment to 45% anticipated to occur in October 2027. The NANA royalty expense in 2024 was US$327 million compared with US$195 million in 2023. NANA has advised us that it ultimately shares approximately 60% of the royalty, net of allowable costs, with other Regional Alaska Native Corporations pursuant to section 7(i) of the *Alaska Native Claims Settlement Act*.

Red Dog is expected to produce between 430,000 and 470,000 tonnes of zinc, and 85,000 and 105,000 tonnes of lead, which is lower than 2024 annual production due to a decline in grades. We are currently mining in two pits, Aqqaluk and Qanaiyaq, with the latter to be depleted midway through 2025, per the mine plan. Annual zinc production is expected to be in the range of 410,000 to 460,000 tonnes in 2026, 365,000 to 400,000 tonnes in 2027, and 290,000 to 320,000 tonnes in 2028. Annual production guidance in 2028 reflects declining zinc grades as the Aqqaluk pit nears the end of mine life. Annual lead production is expected to be between 70,000 and 90,000 tonnes in 2026, 60,000 and 80,000 tonnes in 2027, and 50,000 and 65,000 tonnes in 2028.

We are focused on the Red Dog Anarraaq and Aktigiruq Extension Program (AAEP), which is located in the Red Dog district in Alaska, where we have several high-quality opportunities located between 10 and 20 kilometres from our existing Red Dog Operations. The project is currently in the prefeasibility study stage; in the latter part of 2024, we received the required permit from the U.S. Army Corps of Engineers and construction commenced of an all-season road to access and drill the deposits, which are critical to the extension of the mine life of Red Dog.

Trail Operations

Our Trail Operations in southern B.C. produces refined zinc and lead, and critical minerals such as germanium, indium and antimony as well as chemicals and fertilizer products.

Trail Operations incurred a gross loss of $66 million in 2024, compared to a gross loss of $2 million in 2023 and a gross loss of $93 million in 2022. The higher gross loss in 2024 is primarily due to lower zinc premiums and treatment charges, combined with reduced production levels for all primary products, as production in 2024 was impacted by a rail labour dispute and a localized fire in the electrolytic plant.

In addition, as a result of the challenging environment for treatment charges due to a global shortage of zinc concentrate, continued operating losses, combined with the fire in the electrolytic plant affecting expected operations in the fourth quarter of 2024, we recorded a pre-tax impairment charge of $1.1 billion on our Trail Operations in the third quarter of 2024, all as previously disclosed.

As a result of the production issues described above, refined zinc production in 2024 decreased to 256,000 tonnes compared with 266,600 tonnes in 2023. Refined lead production in 2024 was 61,100 tonnes, compared with 65,900 tonnes in 2023. Silver production was 8.6 million ounces in 2024, compared to 10.6 million ounces in 2023. The decrease in both lead and silver production between 2024 and 2023 is attributable to the production issues noted above.

Our recycling process treated 25,800 tonnes of material in 2024, and we plan to treat about 27,200 tonnes in 2025. Our focus remains on treating lead acid batteries and cathode ray tube glass, plus small quantities of zinc alkaline batteries and other post-consumer waste.

Refined zinc production at our Trail Operations is expected to be between 190,000 and 230,000 tonnes in 2025, compared to 256,000 tonnes in 2024. To maximize value from our Trail Operations, in light of the current tightness in the zinc concentrate market and aligned with our focus on improving its profitability and cash generation, we expect to reduce our zinc production at Trail in 2025, as reflected in our 2025 annual production guidance. We will operate Trail, although at lower production rates, and remain focused on implementing a range of initiatives to further improve cash generation. The repair of one of the four sections of the electrolytic plant impacted by a fire in the third quarter of 2024 continues to progress and is expected to be completed by the end of the first quarter of 2025. Our annual 2025 production guidance does not require usage of all sections of the electrolytic plant. Our annual production guidance of 260,000 to 300,000 tonnes for 2026 to 2028 assumes a return to full production levels, consistent with the capacity of our Trail Operations, subject to market conditions and optimizing for value and financial outcomes.

Zinc Unit Costs

The following table presents our zinc unit costs for the past three years for our Red Dog Operations only. We remain focused on managing our controllable operating expenditures.

Total cash unit costs[1] for Red Dog were US$0.61 per pound in 2024 compared with US$0.68 per pound in 2023 and US$0.58 per pound in 2022. Total cash unit costs[1] in 2024 decreased from 2023 levels primarily as a result of reduced smelter processing charges, partly offset by higher key consumable costs that increased due to inflationary impacts despite our very focused efforts on managing our controllable operating expenditures. The increase in total cash unit costs[1] from 2023 to 2022 primarily related to a high inflationary period that impacted our key consumables costs including diesel.

Net cash unit costs[1] for Red Dog were US$0.39 per pound in 2024 compared with US$0.55 per pound in 2023 and US$0.44 per pound in 2022. Net cash unit costs[1] in 2024 decreased from 2023 partly due to higher by-product revenues from lead and silver, and lower smelter processing charges. Net cash unit costs[1] were lower in 2022 primarily due to lower total cash unit costs[1], as described above.

(amounts reported in US$ per pound)	**2024**	2023	2022
Adjusted cash cost of sales[1]	**$ 0.44**	$ 0.42	$ 0.37
Smelter processing charges	**0.17**	0.26	0.21
Total cash unit costs[1]	**$ 0.61**	$ 0.68	$ 0.58
Cash margin for by-products[1]	**(0.22)**	(0.13)	(0.14)
Net cash unit costs[1]	**$ 0.39**	$ 0.55	$ 0.44

Note:
1. This is a non-GAAP financial measure or ratio. See "Use of Non-GAAP Financial Measures and Ratios" for further information.

[1] This is a non-GAAP financial measure or ratio. See "Use of Non-GAAP Financial Measures and Ratios" for further information.

Markets

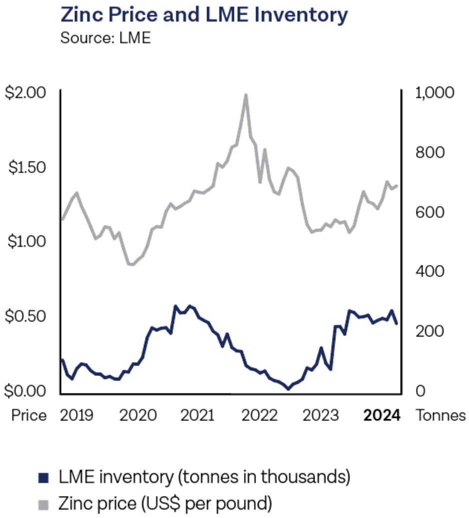
Zinc prices on the London Metal Exchange (LME) averaged US$1.26 per pound during 2024, increasing 5% from US$1.20 per pound in 2023 and ending the year above US$1.35 per pound.

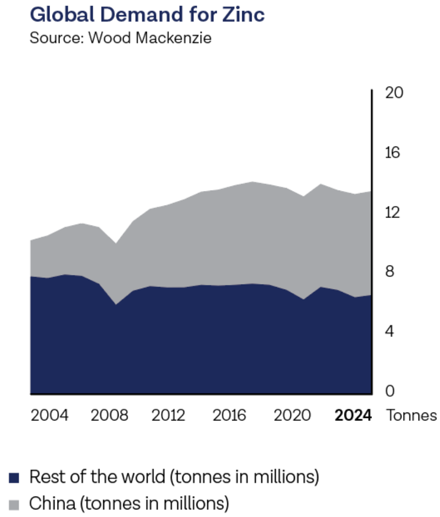
Zinc stocks on the LME and SHFE rose by 7.8% or 19,000 tonnes from low levels at the beginning of 2024, finishing the year at a combined 264,300 tonnes. Total reported global stocks, which include producer, consumer, merchant and terminal stocks, rose by approximately 24,000 tonnes in 2024 to just under 775,000 tonnes at year-end, representing an estimated 20.6 days of global demand, compared to the 25-year average of 31.9 days.

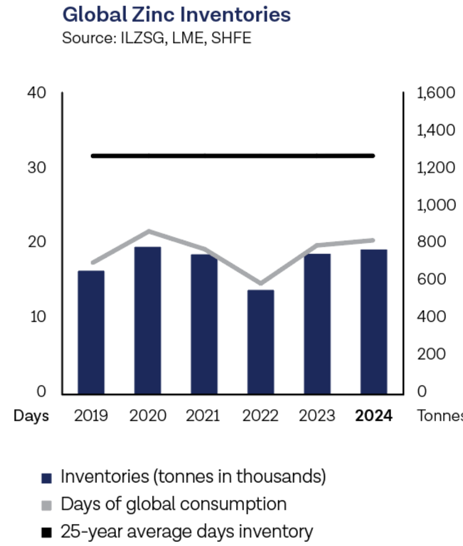
In 2024, global zinc mine production decreased 1.8% according to Wood Mackenzie, with total mine production falling to 12.1 million tonnes, below their previous forecast a year ago of 12.8 million tonnes. Global zinc mine production remained under the effects of the 2023 mine closures, despite higher prices in 2024. According to Wood Mackenzie, global zinc mine production has not grown since 2011. Global mine production is expected to grow 5.8% in 2025 and reach 12.8 million tonnes, which is still below 2019 production levels. Global zinc mine supply growth remains at risk, as new mine production coming online in 2025 continues to be delayed.

Wood Mackenzie estimates the global zinc metal market moved into a deficit in 2024 of 0.4 million tonnes. Global refined zinc demand rose 1.5% in 2024 to 13.6 million tonnes, with demand in China rising only 0.6%. Demand in Europe fell 1.0% due to higher energy prices, a declining automotive sector and weak construction markets. In North America, demand fell by 1.9% in 2024, according to Wood Mackenzie, based on a weak manufacturing sector and weak commercial construction. In 2025, Wood Mackenzie expects demand for zinc to grow globally by 2.5% to 13.9 million tonnes, with growth coming primarily from China, India and Europe.

Wood Mackenzie estimates that global refined zinc production fell 3.8% in 2024 to 13.2 million tonnes, as refined production in China was constrained by a lack of raw material feed. Chinese refined production fell by 6.3% in 2024 as Chinese zinc concentrate imports fell 15.0%. Chinese zinc metal imports were up 11.9% as imports of metals were required to meet domestic demand. Wood Mackenzie estimates refined zinc production will grow 4.8% in 2025, in line with a 5.8% increase in global mine production, and estimates the increase in global supply will be below total global metal demand growth at 2.5%, keeping the zinc market in deficit for the second year in a row.







Outlook

Our 2025 annual guidance for our zinc segment is outlined in our guidance tables and is unchanged from our previously disclosed guidance issued on January 20, 2025.

Total zinc in concentrate production in 2025 is expected to be between 525,000 and 575,000 tonnes, compared to 615,900 tonnes in 2024. Production in each of the next three years is expected to decrease primarily due to declining grades at Red Dog. Annual zinc in concentrate production is expected to be 465,000 to 525,000 tonnes in 2026, 400,000 to 445,000 tonnes in 2027, and 335,000 to 375,000 tonnes in 2028.

Refined zinc production is expected to be between 190,000 and 230,000 tonnes in 2025, compared to 256,000 tonnes in 2024, as outlined above.

Our 2025 zinc net cash unit costs[1] are expected to be US$0.45 to US$0.55 per pound, which is higher than our 2024 net cash unit costs[1] of US$0.39 per pound primarily due to the effect of lower zinc production expected in 2025, and partly due to higher labour and consumable costs. The effect of the decrease in zinc production is partly offset by lower zinc treatment charges, higher by-product credits, and continued focus on efficiency and cost optimization.

[1] This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Exploration

Exploration plays two critical roles at Teck: discovery of new orebodies through early-stage exploration and acquisition and the pursuit, evaluation and acquisition of development opportunities. We conduct greenfield exploration on Teck-owned properties and third-party properties via option and earn-in agreements, and brownfield exploration around Teck mining operations.

Throughout 2024, we conducted exploration around our existing operations and globally in seven countries through our six regional offices. Exploration expenditures in 2024 were $87 million ($91 million before tax rebates), which were focused on copper, zinc and nickel, were similar to expenditures in 2023 of $86 million, and include the completion of drilling programs in Argentina, Canada, Chile, Kazakhstan, Peru and Türkiye. In contrast to 2023, we experienced no significant access issues in 2024 and were able to drill more projects than originally planned.

Work continued in 2024 on project de-risking activities (e.g., geotechnical and infill drilling) at Quebrada Blanca in support of future expansions of Quebrada Blanca.

Early-stage copper exploration in 2024 focused primarily on advancing projects targeting porphyry-style mineralization in Argentina, Chile, Kazakhstan and Peru, and on evaluating new opportunities in South America, Europe, central Asia and southern Africa. In 2025, we plan to drill a number of early-stage copper projects in Argentina, Chile, Kazakhstan and Peru.

In 2024, we continued to grow our portfolio of early-stage nickel exploration opportunities, with an initial focus on Australia, Botswana, Canada and the United States. In 2025, work will focus on advancing projects in Australia and Canada to drilling.

Zinc exploration in 2024 was concentrated on an advanced-stage project in the Red Dog district in Alaska. All early-stage zinc exploration in Australia was stopped, and we continued to advance a zinc-copper-silver project in eastern Türkiye. In 2025, we plan to continue evaluating the polymetallic project in eastern Türkiye, and to continue drilling advanced-stage projects in the Red Dog mine district in Alaska.

Teck’s exploration strategy is underpinned by an agile commercial mindset whereby we manage and refresh a portfolio of commercial opportunities such as retained project royalties and equity in junior exploration companies. In 2024, investments were made in exploration companies with copper portfolios in Armenia, the U.S. and Peru, and nickel portfolios in Canada. Additionally, exploration agreements were signed with exploration companies with projects in Australia, Canada and the U.S.

Financial Overview

Financial Summary

($ in millions, except per share data)	2024[2]	2023[2]	2022[2]
Revenue and profit			
Revenue	**$ 9,065**	$ 6,476	$ 17,316
Gross profit	**$ 1,607**	$ 1,112	$ 8,571
Gross profit before depreciation and amortization[1]	**$ 3,272**	$ 1,973	$ 10,245
Profit (loss) from continuing operations before taxes	**$ (718)**	$ (75)	$ 6,565
Adjusted EBITDA[1]	**$ 2,933**	$ 1,436	$ 9,568
Profit (loss) from continuing operations attributable to shareholders	**$ (467)**	$ (118)	$ 4,089
Profit attributable to shareholders	**$ 406**	$ 2,409	$ 3,317
Cash flow			
Cash flow from operations	**$ 2,790**	$ 4,084	$ 7,983
Expenditures on property, plant and equipment	**$ 2,262**	$ 3,885	$ 4,423
Capitalized production stripping costs	**$ 373**	$ 455	$ 1,042
Balance sheet			
Cash and cash equivalents	**$ 7,587**	$ 744	$ 1,883
Total assets	**$ 47,037**	$ 56,193	$ 52,359
Debt and lease liabilities, including current portion	**$ 5,482**	$ 7,595	$ 7,738
Per share amounts			
Basic earnings (loss) per share from continuing operations	**$ (0.90)**	$ (0.23)	$ 7.77
Diluted earnings (loss) per share from continuing operations	**$ (0.90)**	$ (0.23)	$ 7.63
Basic earnings per share	**$ 0.79**	$ 4.65	$ 6.30
Diluted earnings per share	**$ 0.78**	$ 4.59	$ 6.19
Dividends declared per share	**$ 1.00**	$ 1.00	$ 1.00

Notes:

1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.
2. 2024 figures are for continuing operations only. Comparative figures for 2023 for the steelmaking coal segment have been re-presented for the classification of steelmaking coal as a discontinued operation. 2022 figures have not been re-presented.

In 2024, we completed the sale of 23% of the steelmaking coal business, Elk Valley Resources (EVR) to Nippon Steel Corporation (NSC) and POSCO for upfront proceeds of US$1.3 billion in January, and the remaining 77% of EVR to Glencore plc (Glencore) for proceeds of US$7.3 billion on July 11, 2024. As a result of the completion of the sale of our steelmaking coal business, results from that business have been presented as discontinued operations for 2024 and 2023 in this 2024 Management's Discussion and Analysis and in our 2024 annual audited consolidated financial statements. Comparative figures for 2022 have not been restated. Further detail is provided in the Discontinued Operations section below.

Our revenue and profit depend on the prices for the commodities we produce, sell and use in our production processes. Commodity prices are determined by the supply of and demand for those commodities, which are influenced by global economic conditions. We normally sell the products that we produce at prevailing market prices. Prices for our products can fluctuate significantly, and that volatility can have a material effect on our financial results.

Foreign exchange rate movements can also have a significant effect on our results and cash flows, as substantial portions of our operating costs are incurred in Canadian dollars and the Chilean peso, and most of our revenue and debt is denominated in U.S. dollars. We determine our financial results in local currency and report those results in Canadian dollars; accordingly, our reported operating results and cash flows are affected by changes in the Canadian dollar exchange rate relative to the U.S. dollar, as well as the Peruvian sol and Chilean peso.

In 2024, our loss from continuing operations attributable to shareholders was $467 million, or $0.90 per share compared with a loss from continuing operations attributable to shareholders of $118 million, or $0.23 per share in 2023. Our loss increased in 2024 due to an $828 million non-cash, after-tax impairment charge on our Trail Operations, and higher depreciation and amortization and finance expenses due to depreciation of QB assets and no longer capitalizing interest on the QB2 project, starting in 2024, as anticipated. These decreases in profit were partially offset by an increase in copper sales volumes of 49% in 2024, reflecting the ramp-up of QB, and higher prices for copper and zinc compared to 2023. In 2023, we commenced commissioning and ramp-up of QB, which contributed additional copper revenues in 2023. However, operating costs were at elevated levels during the production ramp-up, reducing our profit in 2023.

Our profit and loss over the past three years includes items that we segregate for additional disclosure to investors so that the underlying profit of the company may be more clearly understood. Our adjusted profit from continuing operations attributable to shareholders[1] presented in the table below excludes results from EVR for 2024 and 2023, as results from EVR have been classified and presented as discounted operations in these periods. Results from EVR for 2022 have not been restated and are included in our adjusted profit from continuing operations attributable to shareholders for 2022.

Our adjusted EBITDA[1], taking into account the items identified in the table below, was $2.9 billion in 2024 compared with $1.4 billion in 2023. Our adjusted profit from continuing operations attributable to shareholders[1], which takes these items into account, was $605 million in 2024 compared with $289 million in 2023, or $1.17 and $0.56 per share, respectively. These items adjusted are described below and summarized in the table that follows.

The most significant after-tax adjustments to profit in 2024 were an after-tax impairment charge of $828 million on our Trail Operations, as outlined below, foreign exchange gains of $137 million, and $178 million of tax charges, primarily related to the derecognition of deferred tax assets. In 2023, the most significant after-tax adjustments to profit were $95 million of expenses associated with QB2 variable consideration to Inversiones Mineras S.A. (IMSA) and Codelco, and $88 million for environmental costs primarily relating to a decrease in the rate used to discount our decommissioning and restoration provisions for closed operations and increased expected future remediation costs.

[1] This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

In 2022, the most significant after-tax adjustment to profit was the non-cash after-tax impairment of our interest in Fort Hills.

The following table shows the effect of these items on our profit and loss.

($ in millions, except per share data)	**2024[2]**	2023[2]	2022[2]
Profit (loss) from continuing operations attributable to shareholders	**$ (467)**	$ (118)	$ 4,089
Add (deduct) on an after-tax basis:			
Asset impairment	**828**	—	952
Loss on debt purchase	**—**	—	42
QB2 variable consideration to IMSA and Codelco	**32**	95	115
Environmental costs	**3**	88	99
Share-based compensation	**72**	63	181
Labour settlement	**19**	7	36
Commodity derivatives	**(65)**	9	(25)
Foreign exchange (gains) losses	**(137)**	(8)	15
Tax items	**178**	69	—
Loss from discontinued operations	**—**	—	(791)
Other	**142**	84	160
Adjusted profit from continuing operations attributable to shareholders[1]	**$ 605**	$ 289	$ 4,873
Basic earnings (loss) per share from continuing operations	**$ (0.90)**	$ (0.23)	$ 7.77
Diluted earnings (loss) per share from continuing operations	**$ (0.90)**	$ (0.23)	$ 7.63
Adjusted basic earnings per share from continuing operations[1]	**$ 1.17**	$ 0.56	$ 9.25
Adjusted diluted earnings per share from continuing operations[1]	**$ 1.16**	$ 0.55	$ 9.09

Notes:

1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.
2. 2024 figures are for continuing operations only. Comparative figures for 2023 for the steelmaking coal segment have been re-presented for the classification of steelmaking coal as a discontinued operation. 2022 figures have not been re-presented.

Cash flow from operations in 2024 was $2.8 billion compared with $4.1 billion in 2023 and $8.0 billion in 2022. Cash flow from operations was lower in 2024 compared with 2023, as the cash flows from the steelmaking coal business were included up to July 11, 2024, compared with a full year of cash flows included in 2023. In 2024, cash flow from operations for discontinued operations was $2.4 billion, compared to $4.6 billion in 2023. In addition, cash flow from operations in 2024 included income tax payments totalling $1.8 billion, of which $1.1 billion related to previously deferred Canadian income taxes associated with our Canadian steelmaking coal and copper operations in 2022, and final taxes associated with our 2023 earnings. This compares with income tax payments of $990 million in 2023. Changes in cash flow from operations are also impacted by varying commodity prices, changes in sales volumes of our principal products and, to some extent, changes in foreign exchange rates and changes in working capital items.

Our cash balance increased significantly in 2024 with receipt of proceeds on closing of the sale of the steelmaking coal business. We completed the sale of our remaining 77% interest in our steelmaking coal business, EVR, to Glencore and received transaction proceeds of US$7.3 billion on July 11, 2024. On closing of the transaction, we announced our intention to allocate the transaction proceeds consistent with Teck's Capital Allocation Framework. This included the repurchase of up to $2.75 billion of Class B subordinate voting shares, a one-time supplemental dividend of $0.50 per share, a debt reduction program of up to $2.75 billion, funding retained for our value-accretive copper growth projects, and approximately $1.0 billion for final taxes and transaction costs. Combined with the $500 million share buyback announced in February 2024, total cash returns to shareholders of $3.5 billion from the sale of the steelmaking coal business were authorized.

Through December 31, 2024, we deployed the proceeds from the sale of the steelmaking coal business to US$1.6 billion of debt reductions, the supplemental dividend of $0.50 per share or $257 million, and share buybacks of $1.25 billion. At December 31, 2024, our cash balance was $7.6 billion. Total debt was $5.5 billion and our net debt to net debt-plus-equity ratio[1] was negative 8% at December 31, 2024, compared with 19% at December 31, 2023 and 18% at the end of 2022.

Gross Profit

Our gross profit is made up of our revenue less the operating expenses at our producing operations, including depreciation and amortization. Income and expenses from our business activities that do not produce commodities for sale are included in our other operating income and expenses or in our non-operating income and expenses.

Our principal commodities are copper and zinc, which accounted for 56% and 26% of revenue, respectively, in 2024. Silver and lead are significant by-products of our zinc operations, accounting for 11% of our 2024 revenue. We also produce a number of other by-products, including molybdenum, various specialty metals, chemicals and fertilizers, which in total accounted for 7% of our revenue in 2024.

Our revenue is affected by sales volumes, which are determined by our production levels and by demand for the commodities we produce, commodity prices and currency exchange rates.

Our revenue was $9.1 billion in 2024 compared with $6.5 billion in 2023 and $17.3 billion in 2022. The increase in 2024 compared to 2023 was primarily due to substantially higher copper sales volumes, which increased 49% from 2023 levels as a result of the ramp-up of QB. In addition, average prices for copper (LME) increased by 8% in 2024 as compared with 2023, while average zinc (LME) prices increased by 5%. The decrease in revenue in 2023, compared to 2022, relates to the presentation of the steelmaking coal business as discontinued operations in our 2023 and 2024 comparative figures. 2022 comparative figures have not been restated, as outlined above; hence, revenue in 2022 includes steelmaking coal sales.

Our cost of sales includes all of the expenses required to produce our products, such as labour, energy, operating supplies, concentrates purchased for our Trail Operations' refining and smelting activities, royalties,

[1] This is a non-GAAP financial measure or ratio. See "Use of Non-GAAP Financial Measures and Ratios" for further information.

and marketing and distribution costs required to sell and transport our products to various delivery points. Our cost of sales also includes depreciation and amortization expense. Due to the geographic locations of many of our operations, we are highly dependent on third parties for the provision of rail, port and other distribution services. In certain circumstances, we negotiate prices and other terms for the provision of these services where we may not have viable alternatives to using specific providers or may not have access to regulated rate-setting mechanisms or appropriate remedies for service failures. Contractual disputes, demurrage charges, availability of vessels and railcars, weather problems and other factors, as well as rail and port capacity issues, can have a material effect on our ability to transport materials from our suppliers and to our customers in accordance with schedules and contractual commitments.

Our costs are dictated mainly by our production volumes; by the costs for labour, operating supplies and concentrate purchases; by strip ratios, haul distances and ore grades; by distribution costs, commodity prices, foreign exchange rates and costs related to non-routine maintenance projects; and by our ability to manage these costs. Production volumes mainly affect our variable operating and distribution costs. In addition, production affects our sales volumes; when combined with commodity prices, this affects profitability and our royalty expenses.

Our cost of sales was $7.5 billion in 2024, compared with $5.4 billion in 2023 and $8.7 billion in 2022. The increase in cost of sales in 2024 compared to 2023 was primarily the result of the production ramp-up of QB, which accounted for approximately $1.6 billion of the increase, including an increase in depreciation and amortization of QB assets, which commenced in 2024, as expected. In addition, royalty costs at Red Dog increased by $186 million in 2024 as a result of the increase in profitability of the mine in 2024. Cost of sales in 2022 include cost of sales of the steelmaking coal business, as 2022 comparative figures have not been restated to reclassify steelmaking coal as discontinued operations.

Other Expenses

($ in millions)	**2024[1]**	2023[1]	2022[1]
General and administration	**$ 275**	$ 296	$ 236
Exploration	**87**	86	90
Research and innovation	**50**	117	157
Asset impairment	**1,053**	—	—
Other operating (income) expense	**151**	391	1,102
Finance income	**(234)**	(110)	(53)
Finance expense	**953**	160	203
Non-operating (income) expense	**(7)**	249	275
Share of profit of joint venture	**(3)**	(2)	(4)
	$ 2,325	$ 1,187	$ 2,006

Note:

1. 2024 figures are for continuing operations only. Comparative figures for 2023 for the steelmaking coal segment have been re-presented for the classification of steelmaking coal as a discontinued operation. 2022 figures have not been re-presented.

In 2024, general and administration expenses decreased to $275 million compared with $296 million in 2023. Research and innovation expenses decreased to $50 million compared with $117 million in 2023. The reduction in these corporate costs is the result of actions taken across our business to reduce costs.

Our exploration expenses in 2024 of $87 million, which were focused on copper, zinc and nickel, were similar to expenditures in 2023 of $86 million.

We must continually replace our reserves as they are depleted in order to maintain production levels over the long term. We try to do this through our exploration and development programs and through acquisition of interests in new properties or in companies that own them. Exploration for minerals is highly speculative, and the projects involve many risks. The vast majority of exploration projects are unsuccessful and there are no assurances that current or future exploration programs will find deposits that are ultimately brought into production.

Other operating income and expense includes items we consider to be related to the operation of our business, such as settlement pricing adjustments (which are further described below), share-based compensation, gains or losses on commodity derivatives, gains or losses on the sale of operating or exploration assets, and provisions for various costs at our closed properties. Significant items in 2024 included $65 million of positive pricing adjustments, $91 million of share-based compensation expense relating to an increase in our share price, and $90 million of gains on commodity derivative. Significant items in 2023 included $183 million on gain on disposal or contribution of assets that included a $191 million gain on the Mesaba transaction, $81 million of share-based compensation relating to an increase in our share price, and $119 million of environmental costs primarily relating to the decommissioning and restoration provision of our closed operations. Significant items in 2022 included $371 million of negative pricing adjustments, $236 million of share-based compensation relating to an increase in our share price, and $128 million of environmental costs primarily relating to the decommissioning and restoration provision of our closed operations.

Revenue, including revenue from the sale of by-products, is recognized at the point in time when the customer obtains control of the product. Control is achieved when a product is delivered to the customer, we have a present right to payment for the product, significant risks and rewards of ownership have transferred to the customer according to contract terms and there is no unfulfilled obligation that could affect the customer’s acceptance of the product.

For copper, zinc and lead concentrate sales, control of the product generally transfers to the customer when an individual shipment parcel is loaded onto a carrier accepted by the customer. Additionally, for a minority of copper concentrate sales, control of the product transfers to the customer when an individual shipment parcel is delivered to a specific location. A minority of zinc concentrate sales are made on consignment. For consignment transactions, control of the product transfers to the customer and revenue is recognized at the time the product is consumed in the customer’s process.

The majority of our metal concentrates are sold under pricing arrangements where final prices are determined by quoted market prices in a period subsequent to the date of sale. For these sales, revenue is recorded based on the estimated consideration to be received at the date of sale, with reference to relevant commodity market prices.

For sales of refined metals, control of the product transfers to the customer when the product is loaded onto a carrier accepted by the customer. For these products, loading generally coincides with the transfer of title. Our refined metals are sold under spot or average pricing contracts. For spot sales contracts, pricing is final when revenue is recognized. For refined metal sales contracts where pricing is not finalized when revenue is recognized, revenue is recorded based on the estimated consideration to be received at the date of sale with reference to commodity market prices.

Adjustments are made to settlement receivables in subsequent periods based on movements in quoted commodity prices up to the date of final pricing. This adjustment mechanism is based on the market price of the commodity; accordingly, the changes in value of the settlement receivables are not considered to be revenue from contracts with customers. The changes in fair value of settlement receivables are recorded in other operating income (expense).

The following table outlines our outstanding receivable positions, which were subject to provisional pricing terms at December 31, 2024 and 2023, respectively.

	Outstanding at December 31, 2024		Outstanding at December 31, 2023	
(payable pounds in millions)	**Volume**	**Price**	Volume	Price
Copper	**178**	**US$3.97/lb.**	127	US$3.87/lb.
Zinc	**141**	**US$1.34/lb.**	167	US$1.20/lb.

Our finance income increased to $234 million in 2024 compared with $110 million in 2023 and $53 million in 2022. The increase in finance income in 2024 is a result of higher investment income on our elevated cash balance as a result of the receipt of proceeds from the sale of the steelmaking coal business in 2024.

Our finance expense includes the interest expense on our debt, on advances to QBSA from SMM/SC and on lease liabilities, letters of credit and standby fees, the interest components of our pension obligations, and accretion on our decommissioning and restoration provisions, less any interest that we capitalize against our development projects. During 2024, we significantly reduced our debt and the related interest expense; however, our finance expense of $953 million in 2024 increased by $787 million, compared to 2023, due to substantially lower interest capitalized to the QB2 project, as most of the assets were considered available for use as at December 31, 2023.

Non-operating income (expense) includes items that arise from financial and other matters, and includes such items as foreign exchange gains or losses, debt refinancing costs, and changes in the carrying value of the financial liability relating to QB variable consideration to Inversiones Mineras S.A. (IMSA) and Codelco, as outlined below.

In 2024, non-operating expenses included $146 million of foreign exchange gains and $51 million of expenses associated with QB variable consideration to IMSA and Codelco, which purchased ENAMI's interest in QBSA during 2024. Of the $51 million, $44 million was due to the revaluation of the financial liability for the preferential dividend stream related to Codelco's interest in QBSA, which is most significantly affected by copper prices and the interest rate on the subordinated loans provided by us and SMM/SC to QBSA, which affects the timing of when QBSA repays the loans. The remaining $7 million of expense relates to a derivative financial liability that arose from our 2018 acquisition of an additional 13.5% interest in QBSA through the purchase of IMSA, a private Chilean company and former QBSA shareholder. The purchase price at the date of acquisition included additional amounts that may become payable to the extent that average copper prices exceed US$3.15 per pound in each of the first three years following commencement of commercial production, as defined in the acquisition agreement, up to a cumulative maximum of US$100 million if commencement of commercial production occurred prior to January 21, 2024, or up to a lesser maximum in certain circumstances thereafter. Commencement of commercial production occurred in March of 2024, which reduced our cumulative maximum payment to US$97 million.

In 2023, non-operating expenses included $156 million of expenses associated with QB variable consideration to IMSA and ENAMI. Of the $156 million, $152 million was due to the revaluation of the financial liability for the preferential dividend stream related to ENAMI's interest in QBSA, as outlined above.

In 2022, non-operating expenses included a $58 million loss on the purchase of US$743 million aggregate principal amount of our outstanding notes during 2022 and $188 million of expenses associated with QB variable consideration to IMSA and ENAMI. Of the $188 million, $183 million was due to the revaluation of the financial liability for the preferential dividend stream related to ENAMI's interest in QBSA, as outlined above.

Income Taxes

Provision for income and resource taxes from continuing operations for the year was $205 million, or negative 29% of pre-tax loss. Our effective tax rate was significantly impacted by the impairment charge on our Trail Operations, the derecognition of deferred tax assets related to decommissioning and restoration provisions, and the accrual of additional deferred Chilean resource tax liabilities associated with future taxable temporary differences. Excluding these items, our effective tax rate would have been approximately 58%, which is higher than the Canadian statutory income tax rate of 27%, primarily due to the amount of current year resource taxes relative to lower than normal earnings from continuing operations following the reclassification of our earnings from the steelmaking coal business to discontinued operations.

Our effective tax rate is sensitive to a variety of factors, including the relative amount of operating margins, certain corporate and finance expenses that are not deductible for resource tax purposes, the statutory tax rates in the various jurisdictions in which we operate, and various other factors. Going forward, we expect our average long-term effective tax rate to range from 39% to 41%, but quarterly and annual results may vary due to the relative amount of operating margins, the scope and timing of other copper growth projects, certain corporate and finance expenses that are not deductible for resource tax purposes, statutory tax rates in the jurisdictions in which we operate, and other factors.

Profit from discontinued operations includes tax expense of $1.4 billion, which is comprised of income and resource taxes on earnings from the steelmaking coal business and capital gains tax triggered on the sale.

We are subject to and pay income and resource taxes in all jurisdictions that we operate in. A final Canadian income tax instalment of $624 million, primarily related to earnings and proceeds from the sale of the steelmaking coal business, is payable in February 2025.

Discontinued Operations

On July 11, 2024, we completed the sale of our remaining 77% interest in our steelmaking coal business, EVR, to Glencore and received transaction proceeds of US$7.3 billion, excluding customary closing adjustments. As a result of the sale of EVR in July, results from EVR have been classified and presented as discontinued operations for 2024 and 2023. Results for EVR for 2022 have not been classified and presented as discontinued operations in the 2024 Management's Discussion and Analysis. Settlement of customary closing adjustments was recorded as part of discontinued operations in 2024.

For the year ended December 31, 2024, profit from discontinued operations was $1.2 billion, compared with $2.6 billion in 2023. Our profit from discontinued operations in 2024 included operating results for the period up to the sale date of July 11, 2024 and an after-tax gain of $81 million on the sale of EVR, which is net of taxes of $897 million. Profit from discontinued operations was higher in 2023, as it included a full 12 months of EVR results as compared to 2024, which includes EVR results up to the July 11, 2024 sale.

We announced our agreement to sell our interest in Fort Hills on October 26, 2022, and classified it as a discontinued operation. On February 2, 2023, we sold our 21.3% interest in the Fort Hills and associated downstream assets to Suncor and TotalEnergies for aggregate gross proceeds of approximately $1 billion in cash. There was no current income tax payable on the disposal. Based on the consideration of $1 billion in cash and other contractual adjustments relating to the sale of our interest in Fort Hills, we recorded a non-cash pre-tax impairment of $1.2 billion (after-tax $961 million) as at December 31, 2022. We incurred a loss of $772 million from our interest in Fort Hills, which was classified as a discontinued operation in 2022.

Transactions

Sale of Steelmaking Coal Business

On January 3, 2024, we completed the sale of a minority stake of our interest in our steelmaking coal business, EVR, to NSC and POSCO. NSC acquired a 20% interest in EVR in exchange for its 2.5% interest in Elkview Operations plus $1.7 billion (US$1.3 billion) in cash. POSCO exchanged its 2.5% interest in Elkview Operations and its 20% interest in Greenhills Operations for a 3% interest in EVR. These transactions were accounted for as equity transactions with non-controlling interests, reducing retained earnings by $1.5 billion and increasing non-controlling interest balances. In determining the net assets of EVR to calculate the non-controlling interests and the related adjustment to retained earnings, we included the steelmaking coal business' goodwill balance and excluded deferred income tax liabilities not attributable to the non-controlling interests.

On July 11, 2024, we completed the sale of our remaining 77% interest in our steelmaking coal business to Glencore. We received cash proceeds of $9.9 billion (US$7.3 billion) and correspondingly derecognized $20 billion of assets (including $17 billion of property, plant and equipment and $256 million of cash), $8 billion of liabilities (including $2 billion of decommissioning and restoration provisions) and $3 billion of non-controlling interests related to the steelmaking coal business. This resulted in a gain (net of taxes of $897 million) of approximately $81 million, which is presented in profit from discontinued operations upon closing of this transaction. Settlement of customary closing adjustments was recorded as part of discontinued operations in 2024.

San Nicolás Arrangement

On April 6, 2023, we closed the transaction with Agnico Eagle, forming a 50:50 joint arrangement to advance the San Nicolás copper-zinc development project located in Zacatecas, Mexico. Agnico Eagle agreed to subscribe for a 50% interest in San Nicolás for US$580 million, to be contributed as study and development costs are incurred by San Nicolás.

We concluded that San Nicolás is a joint operation where we share joint control with Agnico Eagle due to the key facts that Teck and Agnico Eagle are obligated for their share of the outputs of the arrangement, and that Teck and Agnico Eagle are required to fund their respective share of cash flows to the arrangement. We account for our interest in the joint operation by recording our share of the respective assets, liabilities, revenue and expenses, and cash flows. As contributions are made by Agnico Eagle to San Nicolás, their incremental contributions will result in an increase in their share ownership and a reduction in our share ownership until Agnico Eagle has achieved a 50% interest in San Nicolás. At December 31, 2024, we had 87% of share ownership and Agnico Eagle had 13%.

In 2024, we recognized a gain of $31 million in other operating income (expense) attributable to Agnico Eagle's incremental contribution. In 2023, we recognized a gain of $5 million in other operating income (expense), attributable to Agnico Eagle's initial subscription and incremental contributions, totalling an aggregate of 9% of the project during 2023.

Quintette Sale Transaction

On February 16, 2023, we closed the transaction with Conuma Resources Limited (Conuma) to sell all the assets and liabilities of the Quintette steelmaking coal mine in northeastern British Columbia. In exchange for the sale of the Quintette steelmaking coal mine, Conuma agreed to pay in cash $120 million of staged payments over 36 months and an ongoing 25% net profits interest royalty, first payable after Conuma recovers its initial construction investments in Quintette.

We accounted for this transaction by recognizing:

- Cash of $30 million related to a non-refundable deposit and cash received upon closing

- A financial receivable of $69 million recorded as part of financial and other assets, which reflects the fair value of the staged payments at the close of the transaction
- A mineral interest royalty in the amount of $200 million recorded as part of property, plant and equipment that is a non-cash investing transaction and that reflects the fair value of the royalty interest on closing of the transaction; the key facts and circumstances that resulted in concluding the royalty should be accounted for as a mineral interest were the alignment of cash flow risks and returns with the existing mine plan and that payments will only occur during the life of the mine

We recognized a pre-tax gain of approximately $75 million ($50 million after-tax), which was included in discontinued operations upon closing of this transaction.

Mesaba Arrangement

On February 15, 2023, we closed the transaction with PolyMet Mining Corp. (PolyMet), forming a 50:50 joint arrangement to advance PolyMet's NorthMet project and Teck's Mesaba mineral deposit. The joint arrangement is held and operated through a new entity named NewRange Copper Nickel LLC (NewRange).

We concluded that NewRange is a joint operation where we share joint control with PolyMet, due to the key facts that Teck and PolyMet are obligated for their share of the outputs of the arrangement, and that Teck and PolyMet are required to fund their respective share of cash flows to the arrangement. We account for our interest in the joint operation by recording our share of the respective assets, liabilities, revenue and expenses, and cash flows.

We concluded that both parties contributed groups of assets that do not constitute businesses in the formation of the NewRange joint operation, and we recorded $232 million of property, plant and equipment and $16 million of intangibles in a non-cash investing transaction. We have measured the fair value of the assets and liabilities contributed by PolyMet through reference to market share price data, adjusted for transaction-specific factors, which is classified as a Level 3 measurement within the fair value measurement hierarchy.

We recognized a pre-tax gain of approximately $191 million ($142 million after-tax) in other operating income (expense) upon closing of this transaction. The gain was determined by calculating 50% of the fair value of the NorthMet project contributed by PolyMet, less 50% of the carrying value of the Mesaba mineral deposit contributed by Teck.

Fort Hills Sale Transaction

On February 2, 2023, we completed the sale of our 21.3% interest in Fort Hills and associated downstream assets to Suncor and TEPCA. TEPCA had exercised its right of first refusal to purchase its proportionate share of our Fort Hills interest.

We accounted for this transaction by recognizing:

- Aggregate cash proceeds of approximately $1 billion from Suncor and TEPCA
- A financial liability estimated at $269 million on closing. The current portion of $26 million was recorded as part of trade accounts payable and other liabilities. The non-current portion of $243 million was recorded as part of provisions and other liabilities. This financial liability is related to the remaining term of a downstream pipeline take-or-pay toll commitment.

We recognized a loss of approximately $8 million upon closing of this transaction, which was presented in loss from discontinued operations.

During 2022, we recorded a non-cash, pre-tax asset impairment of $1.2 billion (after-tax $961 million) as a result of the announced sale of our interest in Fort Hills.

Financial Position and Liquidity

Our liquidity remained strong at $11.9 billion as at December 31, 2024, including $7.6 billion of cash. At December 31, 2024, total debt was $5.5 billion and our net debt to net debt-plus-equity ratio[1] was negative 8% compared with 19% at December 31, 2023.

We maintain various committed and uncommitted credit facilities for liquidity and for the issuance of letters of credit, including a US$3.0 billion sustainability-linked facility, which was undrawn as at December 31, 2024.

At December 31, 2024, the principal balance of our term notes was approximately US$1.0 billion and we maintained a US$3.0 billion undrawn revolving credit facility. As at December 31, 2024, US$1.9 billion was outstanding under the US$2.5 billion QB project financing facility held by QBSA and Antamina's US$1.0 billion loan facility agreement, of which our 22.5% share is US$225 million, was fully drawn. The Antamina facilities are non-recourse to us and the other Antamina project sponsors.

On October 18, 2024, we reduced the US$4.0 billion sustainability-linked revolving credit facility maturing October 2026 by US$1.0 billion to US$3.0 billion and we extended this facility for a five-year term to October 2029. The facility continues to have pricing adjustments that are aligned with our sustainability performance and strategy. The reduction in the size of the facility was driven by the quality of our balance sheet, confidence in our business outlook and a focus on reducing our financing costs. Our sustainability performance over the term of the facility is measured by greenhouse gas (GHG) intensity, percentage of women in our workforce and safety.

Our outstanding debt and lease liabilities were $5.5 billion at December 31, 2024, compared with $7.6 billion at the end of 2023 and $7.7 billion at the end of 2022. The decrease in 2024 is due to the purchase of US$1.4 billion of our term notes, two semi-annual repayments of US$147 million on the QB project financing, repayment of the loan at Carmen de Andacollo and the derecognition of leases associated with EVR on sale of the steelmaking coal business.

We maintain investment grade ratings of Baa3 and BBB- with stable outlooks from Moody’s and S&P, respectively.

Our debt balances and credit ratios are summarized in the following table:

[1] This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

	December 31, 2024	December 31, 2023	December 31, 2022
Term notes	**$ 1,044**	$ 2,470	$ 2,585
QB2 US$2.5 billion limited recourse project finance facility	**1,912**	2,206	2,500
Lease liabilities	**661**	802	422
Carmen de Andacollo short-term loans	**—**	95	52
Antamina credit facilities	**225**	225	225
Less unamortized fees and discounts	**(32)**	(56)	(71)
Debt and lease liabilities (US$ in millions)	**$ 3,810**	$ 5,742	$ 5,713
Debt and lease liabilities (Canadian $ equivalent)[1]	**5,482**	7,595	7,738
Less cash and cash equivalents	**(7,587)**	(744)	(1,883)
Net debt (cash)[2] (A)	**$ (2,105)**	$ 6,851	$ 5,855
Equity (B)	**$ 27,096**	$ 28,292	$ 26,511
Net debt to net debt-plus-equity ratio[2] (A/(A+B))	**(8)%**	19 %	18 %
Net debt to adjusted EBITDA ratio[2]	**(0.7)x**	1.1x	0.6x
Weighted average coupon rate on the term notes	**5.6 %**	5.4 %	5.3%

Notes:
1. Translated at period end exchange rates.
2. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

At December 31, 2024, the weighted average maturity of our term notes is approximately 14.1 years and the weighted average coupon rate is approximately 5.6%.

Our cash balance increased significantly in 2024 with receipt of proceeds on closing of the sale of the steelmaking coal business. Our cash position increased from $744 million at the end of 2023 to $7.6 billion at December 31, 2024. Cash flow from operations was $2.8 billion in 2024. Significant cash outflows in 2024 included $2.3 billion of capital expenditures, of which $970 million related to the QB2 project, $373 million of capitalized production stripping costs, $514 million of dividends, $1.2 billion of share buybacks and $863 million of interest and finance charges, primarily on our outstanding debt. Significant inflows during 2024 included $652 million of QB advances from SMM/SC, $1.7 billion from the sale of a minority stake of our interest in our steelmaking coal business to NSC and POSCO, and cash proceeds of approximately $9.9 billion from the sale of our remaining 77% interest in our steelmaking coal business to Glencore.

Borrowing under our primary committed revolving credit facility is subject to our compliance with the covenants in the agreement and our ability to make certain representations and warranties at the time of the borrowing request. Our US$3.0 billion sustainability-linked facility does not contain an earnings- or cash flow-based financial covenant, a credit rating trigger or a general material adverse borrowing condition. The only financial covenant under our credit agreements is a requirement for our net debt to capitalization ratio not to exceed 60%. Following the sale of the steelmaking coal business in July 2024, cash and cash equivalents have increased significantly and have resulted in us being in a net cash[1] position. Therefore, we do not exceed the required net debt to capitalization ratio at December 31, 2024.

[1] This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

In addition to our US$3.0 billion sustainability-linked facility, we maintain uncommitted bilateral credit facilities primarily for the issuance of letters of credit to support our future reclamation obligations. At December 31, 2024, we had $1.5 billion of letters of credit outstanding. We also had $441 million in surety bonds outstanding at December 31, 2024, mostly to support current and future reclamation obligations. At December 31 2023, $1.5 billion of outstanding letters of credit and $758 million of outstanding surety bonds related to EVR. These were cancelled in conjunction with the closing of the sale of our steelmaking coal business on July 11, 2024.

Under the terms of the silver streaming agreement relating to Antamina, if there is an event of default under the agreement or Teck insolvency, Teck Base Metals Ltd., our subsidiary that holds our interest in Antamina, is restricted from paying dividends or making other distributions to Teck to the extent that there are unpaid amounts under the agreement. In addition, the QB2 project finance arrangements include customary restrictions on the payment of dividends and other distributions from the project company until project completion has been achieved; such distributions are also subject to compliance with certain other conditions.

Early repayment of borrowings under our US$3.0 billion credit facility, outstanding public debt and the QB2 project finance arrangements may be required if an event of default under the relevant agreement occurs. In addition, we are required to offer to repay indebtedness outstanding under our revolving credit facility and certain of our public debt in the event of a change of control, as determined under the relevant agreements.

Capital Allocation Framework

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 production 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 may be made through share repurchases and/or supplemental dividends depending on market conditions at the relevant time.

Our results can be highly variable, as they are dependent on commodity prices and various other factors. Investors should not assume that there will be available cash or any supplemental returns in any given year.

On closing of the sale of the steelmaking coal business, we announced our intention to allocate the transaction proceeds consistent with Teck's Capital Allocation Framework. This included the repurchase of up to $2.75 billion of Class B subordinate voting shares, a one-time supplemental dividend of $0.50 per share, a debt reduction program of up to $2.75 billion, funding retained for our value-accretive copper growth projects, and approximately $1.0 billion for final taxes and transaction costs. Combined with the $500 million share buyback announced in February 2024, total cash returns to shareholders of $3.5 billion from the sale of the steelmaking coal business were authorized.

In 2024, we returned cash to shareholders through dividends and share buybacks**.** We paid dividends of $514 million in 2024, comprised of a $257 million supplemental dividend and $257 million of base dividends. During 2024 we also purchased $1.25 billion of our Class B subordinate voting shares. Since 2020, we have returned $4.9 billion to shareholders, including $3.1 billion of Class B subordinate voting share buybacks.

On February 19, 2025, the Board approved the payment of our quarterly base dividend of $0.125 per share payable on March 31, 2025 to shareholders of record on March 14, 2025.

Operating Cash Flow

Cash flow from operations in 2024 was $2.8 billion compared with $4.1 billion in 2023 and $8.0 billion in 2022. Cash flow from operations was lower in 2024 compared with 2023, as the cash flows from the steelmaking coal business were included up to July 11, 2024, compared with a full year of cash flows included in 2023. In 2024, cash flow from operations for discontinued operations was $2.4 billion, compared to $4.6 billion in 2023. In addition, cash flow from operations in 2024 included income tax payments totalling $1.8 billion, of which $1.1 billion related to previously deferred Canadian income taxes associated with our

Canadian steelmaking coal and copper operations in 2022 and final taxes associated with our 2023 earnings. This compares with income tax payments of $990 million in 2023.

Changes in non-cash working capital items resulted in a use of cash of $276 million in 2024 compared with $543 million in 2023. The use of cash in 2024 primarily related to the reduction of accounts payable, partly offset by lower trade receivables and inventory levels. This compares to 2023 when there was an increase in supplies inventories at QB as a result of the ramp-up of operations.

Investing Activities

Expenditures on property, plant and equipment were $2.3 billion in 2024, including $1.4 billion on growth projects, of which $970 million related to the QB2 project, and $836 million on sustaining capital. The largest component of sustaining capital expenditures was $350 million at our QB Operations, $144 million at Antamina and $106 million at our Trail Operations.

Demobilization of the QB2 project was completed and substantially all capital contracts were closed out and accrued for at the end of the third quarter of 2024 within our previously disclosed guidance range of US$8.6 to US$8.8 billion for the project. Our 2024 development capital expenditures for QB2 of CAD$970 million were impacted by a weaker Canadian dollar, but were within our previously disclosed guidance range for 2024 of US$500 to US$700 million.

Capitalized production stripping costs were $373 million in 2024 compared with $455 million in 2023. The majority of these costs are associated with the advancement of pits for future production at our operations. The reduction in capitalized production stripping costs in 2024 reflected the near completion of the current phase of waste stripping in the Lornex pit at Highland Valley Copper.

Capital expenditures for 2024 are summarized in the table on pages 46 to 47.

Expenditures on investments and other assets in 2024 were $68 million and included $23 million for intangible and other assets, and $39 million for marketable securities.

In 2024, we received total cash proceeds of $11.6 billion from the sale of our steelmaking coal business to Glencore and NSC/POSCO. In 2023, we received cash proceeds of approximately $1.0 billion from the sale of our 21.3% interest in Fort Hills.

Proceeds from interest and dividend income were $194 million in 2024, $97 million in 2023 and $49 million in 2022.

Financing Activities

In 2024, debt proceeds totalled $77 million, while debt repayments totalled $2.5 billion (US$1.8 billion). Debt repayments included the purchase of US$1.4 billion of our public notes through a bond tender offer and open market repurchases, the repayment of US$120 million of short-term loans at Carmen de Andacollo, and scheduled semi-annual repayments totalling US$294 million on the QB project financing facility.

In 2024, we purchased US$1.4 billion aggregate principal amount of our outstanding term notes pursuant to the cash tender offers made on July 4, 2024, and through open market purchases in the third and fourth quarters of 2024. The total principal amount of the notes purchased comprised US$360 million of the 3.9% notes due 2030, US$149 million of the 6.125% notes due 2035, US$279 million of the 6.0% notes due 2040, US$151 million of the 6.25% notes due 2041, US$228 million of the 5.2% notes due 2042 and US$259 million of the 5.4% notes due 2043. The total cash cost of the purchases was $2.0 billion (US$1.4 billion), which was funded from cash on hand.

In 2023, debt proceeds totalled $230 million, while debt repayments totalled $710 million. Debt proceeds primarily related to short-term loans at Carmen de Andacollo. Debt repayments included the redemption of the 3.75% notes at maturity for US$108 million, the first and second semi-annual repayments of US$147 million of the QB2 project financing facility made on June 15, 2023 and December 15, 2023, and repayments of our short-term loans at Carmen de Andacollo.

In 2022, debt proceeds totalled $569 million, while debt repayments totalled $1.3 billion. Debt proceeds in 2022 included $315 million drawdown on the US$2.5 billion limited recourse project financing facility to fund the development of the QB2 project. The facility was fully drawn in April 2022. Debt proceeds also included $63 million final drawdown on Antamina's loan agreement. The loan agreement was fully drawn during the first quarter of 2022, with our share being US$225 million. Debt repayments in 2022 included the redemption of our US$150 million 4.75% note for $187 million and the purchase of US$650 million of our public notes in a waterfall tender for $892 million.

During 2024, we paid $514 million in respect of our regular annual base dividend of $0.50 per share or $257 million and an additional one-time supplemental dividend of $0.50 per share or $257 million.

In 2024, we purchased approximately 19.3 million Class B shares for cancellation at a cost of $1.25 billion under our normal course issuer bid.

Quarterly Profit and Cash Flow

($ in millions except per share data)	**2024**				2023			
	Q4	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Revenue	**$ 2,786**	**$ 2,858**	**$ 1,802**	**$ 1,619**	$ 1,843	$ 1,989	$ 1,265	$ 1,379
Gross profit	**$ 542**	**$ 478**	**$ 418**	**$ 169**	$ 152	$ 261	$ 310	$ 389
Profit (loss) attributable to shareholders	**$ 399**	**$ (699)**	**$ 363**	**$ 343**	$ 483	$ 276	$ 510	$ 1,140
Basic earnings (loss) per share	**$ 0.78**	**$ (1.35)**	**$ 0.70**	**$ 0.66**	$ 0.93	$ 0.53	$ 0.98	$ 2.22
Diluted earnings (loss) per share	**$ 0.78**	**$ (1.35)**	**$ 0.69**	**$ 0.65**	$ 0.92	$ 0.52	$ 0.97	$ 2.18
Cash flow from operations	**$ 1,288**	**$ 134**	**$ 1,326**	**$ 42**	$ 1,126	$ 736	$ 1,130	$ 1,092

Gross profit from our copper segment increased to $299 million in the fourth quarter, compared with $81 million a year ago. The increase in gross profit was due to higher copper prices and substantially higher sales volumes, partly offset by the depreciation of QB assets, which commenced at the start of 2024. In addition, in the same period last year, gross profit was impacted by elevated operating costs at QB during the early stages of production ramp-up in fourth quarter of 2023.

Record quarterly copper production of 122,100 tonnes was achieved in the fourth quarter, an increase of 18% from the same period last year, with the increase driven by the continued quarter-over-quarter increase in QB's production. QB produced 60,700 tonnes of copper production in the fourth quarter compared with 52,500 tonnes in the third quarter of 2024, and 34,300 tonnes in the fourth quarter last year. The increase in QB production was partially offset by lower production from Antamina as a result of lower grades, as anticipated, as well as reduced mill throughput, as expected, and unplanned maintenance.

Gross profit from our zinc segment increased to $243 million in the fourth quarter compared with $71 million a year ago, due to higher zinc prices, increased sales volumes of zinc in concentrate due to timing of shipments, lower zinc treatment charges and higher by-product revenues.

Zinc production at Red Dog in the fourth quarter decreased by 17% from a year ago to 128,400 tonnes, while lead production remained consistent at 25,300 tonnes. Zinc production decreased as a result of lower grades, as expected in the mine plan, and lower mill throughput resulting from a planned maintenance shutdown. Trail Operations' refined zinc production in the fourth quarter was 62,100 tonnes, 7,800 tonnes lower than a year ago, following the fire at the zinc electrolytic plant in late September. Full repairs to the electrolytic plant are expected to be completed by the end of first quarter of 2025.

Our profitability improved significantly in the fourth quarter compared to the same period a year ago primarily as a result of higher base metal prices and increased copper and zinc in concentrate sales volumes. These items were partly offset by higher finance expense and depreciation and amortization expense due to the depreciation of the QB assets and no longer capitalizing interest on the QB2 project, starting in 2024, as anticipated. In the fourth quarter, our profit from continuing operations attributable to shareholders was $385 million compared with a $167 million loss from continuing operations attributable to shareholders in the fourth quarter of 2023, as profitability last year was impacted by elevated operating costs at QB during the initial ramp-up phase.

Operating cash flows from continuing operations in the fourth quarter were $1.3 billion compared with an outflow of $15 million a year ago. Our improved cash flow from operations compared with a year ago reflects higher copper and zinc prices, increased sales volumes and contributions from QB, and a significant reduction in working capital.

During the fourth quarter, changes in working capital items resulted in a source of cash of $757 million. The change was mainly due to a decrease in our trade receivables balances, particularly at Red Dog, relating to the timing of sales. This compares with a $45 million source of cash in the fourth quarter of 2023.

Outlook

The sales of our products are denominated in U.S. dollars, while a large portion of our expenses and capital expenditures are incurred in local currencies, particularly the Canadian dollar and the Chilean peso. Foreign exchange fluctuations can have a significant effect on our capital costs and operating margins, unless such fluctuations are offset by related changes to commodity prices.

Our U.S. dollar denominated debt is subject to revaluation based on changes in the Canadian/U.S. dollar exchange rate. As at December 31, 2024, we did not have any of our U.S. dollar denominated debt designated as a hedge against our foreign operations that have a U.S. dollar functional currency. As a result of our substantial cash balance, which is largely held in U.S. dollars, following the receipt of proceeds from the sale of EVR and the reduction in our U.S. dollar debt in the third quarter of 2024, we expect to be subject to an increased amount of U.S./Canadian dollar exchange rate exposure. Resulting gains or losses on this increased exposure to the U.S. dollar on our U.S. cash balances will be recorded through the income statement.

Commodity markets are volatile. Prices can change rapidly and customers can alter shipment plans. This can have a substantial effect on our business and financial results. Continued uncertainty in global markets arising from the macroeconomic outlook and government policy changes, including tariffs and the potential for trade disputes, may have a significant positive or negative effect on the prices of the various products we produce.

We remain confident in the longer-term outlook for our major commodities; however, ongoing uncertainty related to global economic growth, current geopolitical uncertainty, and the potential impact of monetary policy aimed at curtailing inflation in various jurisdictions, may have an impact on demand and prices for our commodities, on our suppliers and employees, and on global financial markets in the future, which could be material.

The potential imposition of tariffs and countervailing restrictions between the U.S. and Canada is a fluid and rapidly evolving situation that is being closely monitored by Teck. We primarily sell refined zinc and lead, and specialty metals such as germanium, indium, and sulphur products from Canada into the U.S. from our Trail Operations in B.C. Teck does not currently sell our copper or zinc concentrate into the U.S. We will continue to actively monitor the situation and work to mitigate any potential impacts to our business.

Commodity Prices and Sensitivities

Commodity prices are a key driver of our profit and cash flows. On the supply side, the depleting nature of ore reserves, difficulties in finding new orebodies, the permitting processes and the availability of skilled resources to develop projects, as well as infrastructure constraints, political risk and significant cost inflation, may continue to have a moderating effect on the growth in future production for the industry as a whole.

The sensitivity of our annualized adjusted profit (loss) from continuing operations attributable to shareholders[1] and adjusted EBITDA[1] 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, is as follows. Our U.S. dollar exchange sensitivity excludes foreign exchange gain/losses on our U.S. dollar cash and debt balances as these amounts are excluded from our adjusted profit from continuing operations attributable to shareholders[1] and adjusted EBITDA[1] calculations.

	2025 Mid-Range Production Estimates[1]	Change	Estimated Effect of Change On Adjusted Profit (Loss) from Continuing Operations Attributable to Shareholders[2,4] ($ in millions)	Estimated Effect on Adjusted EBITDA[2,4] ($ in millions)
US$ exchange		CAD$0.01	$ 23	$ 51
Copper (000’s tonnes)	527.5	US$0.01/lb.	$ 8	$ 15
Zinc (000’s tonnes)[3]	760.0	US$0.01/lb.	$ 8	$ 11

Notes:
1. Production estimates are subject to change based on market and operating conditions.
2. 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.
3. Zinc includes 210,000 tonnes of refined zinc and 550,000 tonnes of zinc contained in concentrate.
4. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

[1] This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Guidance

Our guidance for 2025 is unchanged from our guidance released on January 20, 2025. The guidance ranges below reflect our operating plans, which include known risks and uncertainties. Events such as extreme weather, unplanned operational shutdowns and other disruptions could impact actual results beyond these estimates. Our unit costs are calculated based on production guidance volumes and any variances from estimated production ranges will impact unit costs. Our disclosed guidance ranges for capital expenditures do not include post-sanction capital expenditures for the unsanctioned near-term growth projects noted above. Our disclosed production guidance ranges also do not include the production associated with these unsanctioned projects. Guidance will be updated at the time a sanction decision is made.

We remain highly focused on managing our controllable operating expenditures. Our underlying key mining drivers, such as strip ratios and haul distances, remain relatively stable. Inflation on key input costs, including the cost of certain key supplies and mining equipment, labour and contractors, and changing diesel prices, is included in our 2025 annual capital expenditure, capitalized stripping and unit cost guidance. Our unit cost guidance for 2025 reflects actions taken across our operations to reduce costs, and embedding our management operating system across our operations to improve consistency and efficiency.

As a result of structural cost reductions across our business, we expect our 2025 general and administration and research and innovation costs to decrease by approximately 15% and 35%, respectively, compared to 2024. This excludes investment in the implementation of a new enterprise resource planning (ERP) system across the company, which we expect to commence in 2025. This will be a multi-year program and capital costs associated with this investment for the first year are included in our 2025 guidance, outlined below. Certain costs associated with the ERP implementation will be expensed.

Based on our current elevated cash and cash equivalents balance as a result of the receipt of proceeds from the sale of the steelmaking coal business, we expect to have higher investment interest income for the foreseeable future.

Production Guidance

Total copper production in 2025 is expected to increase to between 490,000 and 565,000 tonnes compared to 446,000 tonnes produced in 2024. Our 2025 annual QB production is expected to increase to between 230,000 and 270,000 tonnes in 2025. We had scheduled planned maintenance in January 2025 for minor modifications; however, we extended the scheduled shutdown to 18 days to conduct maintenance and reliability work, and to complete additional tailings lifts as part of the operational ramp-up. At HVC, production is expected to increase significantly in 2025 as mining continues in the Lornex pit, releasing ore that is both higher grade (more metal) and softer (higher mill throughput). These factors combined will more than offset expected lower recovery rates associated with the Lornex ore.

Total zinc in concentrate production in 2025 is expected to be between 525,000 and 575,000 tonnes, compared to 615,900 tonnes in 2024. We expect lead production from Red Dog to be between 85,000 and 105,000 tonnes in 2025. We expect Trail Operations to produce between 190,000 and 230,000 tonnes of refined zinc in 2025. Refined lead and silver production at Trail are expected to be similar to prior years, but will fluctuate as a result of concentrate feed source optimization.

Production Guidance

The table below shows our share of production of our principal products for 2024, our guidance for production in 2025 and our guidance for production for the following three years.

Units in thousand tonnes	2024	2025 Guidance	2026 Guidance	2027 Guidance	2028 Guidance
Principal Products					
Copper[1,2]					
Quebrada Blanca	**207.8**	230 – 270	280 – 310	280 – 310	270 – 300
Highland Valley Copper	**102.4**	135 – 150	130 – 150	120 – 140	70 – 90
Antamina	**96.1**	80 – 90	95 – 105	85 – 95	80 – 90
Carmen de Andacollo	**39.7**	45 – 55	45 – 55	45 – 55	35 – 45
	446.0	490 – 565	550 – 620	530 – 600	455 – 525
Zinc[1,2,3]					
Red Dog	**555.6**	430 – 470	410 – 460	365 – 400	290 – 320
Antamina	**60.3**	95 – 105	55 – 65	35 – 45	45 – 55
	615.9	525 – 575	465 – 525	400 – 445	335 – 375
Refined Zinc					
Trail Operations	**256.0**	190 – 230	260 – 300	260 – 300	260 – 300
Other Products					
Lead[1]					
Red Dog	**109.1**	85 – 105	70 – 90	60 – 80	50 – 65
Molybdenum[1,2]					
Quebrada Blanca	**0.6**	3.0 – 4.5	6.4 – 7.6	7.0 – 8.0	6.0 – 7.0
Highland Valley Copper	**0.9**	1.6 – 2.1	2.3 – 2.8	2.7 – 3.2	1.8 – 2.4
Antamina	**1.8**	0.5 – 0.8	0.7 – 1.0	0.9 – 1.2	0.4 – 0.6
	3.3	5.1 – 7.4	9.4 – 11.4	10.6 – 12.4	8.2 – 10.0

Notes:
1. Metal contained in concentrate.
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 in this operation.
3. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.

Sales Guidance

The table below shows our Q4 2024 sales volumes and our sales guidance for the first quarter of 2025 for zinc in concentrate sales at Red Dog.

	Q4 2024	Q1 2025 Guidance
Zinc (thousand tonnes)[1]		
Red Dog	**184**	75 – 90

Note:

1. Metal contained in concentrate.

Unit Cost Guidance

The table below reports our unit costs for 2024 and our guidance for unit costs for selected products in 2025.

(Per unit costs)	**2024**	2025 Guidance
Copper[1]		
Total cash unit costs[4] (US$/lb.)	**2.54**	2.05 – 2.35
Net cash unit costs[3,4] (US$/lb.)	**2.20**	1.65 – 1.95
Zinc[2]		
Total cash unit costs[4] (US$/lb.)	**0.61**	0.65 – 0.75
Net cash unit costs[3,4] (US$/lb.)	**0.39**	0.45 – 0.55

Notes:

1. 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$1.25 per pound, a molybdenum price of US$20 per pound, a silver price of US$30 per ounce, a gold price of US$2,400 per ounce, a Canadian/U.S. dollar exchange rate of $1.40 and a Chilean peso/U.S. dollar exchange rate of 950.
2. 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.
3. After co-product and by-product margins.
4. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Capital Expenditure Guidance

Our 2025 capital expenditures are expected to decrease from 2024 following completion of construction of the QB2 project in 2024. The decrease is expected to be partially offset by capital expenditures to progress our near-term copper growth strategy. The capital required for our near-term growth projects is dependent on the timing of permit approvals and completion of studies and detailed engineering work prior to potential sanction decisions. Post-sanction expenditures are not included in our capital expenditure guidance below for 2025.

Our sustaining capital and capitalized production stripping expenditures are expected to be between $1.0 and $1.2 billion, in line with our previously disclosed guidance for our current portfolio of operating assets. Our 2025 sustaining capital expenditure in 2025 is expected to be between $750 and $845 million, of which $600–$670 million relates to our copper business and $150–$175 million relates to our zinc business. Capitalized production stripping costs in 2025 are expected to be between $260 and $300 million.

In 2025, we anticipate investing approximately US$430–$485 million (Teck's share) in copper growth capital expenditures, including approximately US$100–$110 million for HVC MLE and US$220–$240 million for Zafranal. Both projects are currently focused on advancing detailed engineering, design and project execution planning, which are critical steps in meeting our investment requirements for full project sanctioning. For Zafranal, in addition to engineering and planning activities, we will proceed with advanced early works in 2025 to enable construction to start when the project is sanctioned.

Our remaining copper growth capital expenditures are expected to be deployed to continue to progress our industry-leading copper growth pipeline of medium- to long-term projects, including Galore Creek, Schaft Creek, NewRange and NuevaUnión. These investments reflect our commitment to disciplined capital allocation, ensuring that we are well-positioned to advance these growth initiatives efficiently and in alignment with our long-term copper strategy.

Our 2025 growth capital expenditure guidance for zinc primarily relates to the construction of an all-season access road at Red Dog to more efficiently drill the Anarraaq and Aktigiruq deposits, progressing the potential for mine life extension.

The table below reports our capital expenditures for 2024 and our guidance for capital expenditure in 2025.

(Teck's share in $ millions)		2024		2025 Guidance
Sustaining				
Copper	**$**	**654**	$	600 – 670
Zinc		**182**		150 – 175
	$	**836**	$	750 – 845
Growth				
Copper[1]	**$**	**1,323**	$	740 – 830
Zinc		**80**		135 – 150
	$	**1,403**	$	875 – 980
Total				
Copper	**$**	**1,977**	$	1,340 – 1,500
Zinc		**262**		285 – 325
Corporate		**23**		25 – 40
ERP[2]		**—**		80 – 100
Total before partner contributions	**$**	**2,262**	$	1,730 – 1,965
Estimated partner contributions to capital expenditures		**(375)**		(150) – (170)
Total, net of partner contributions	**$**	**1,887**	$	1,580 – 1,795

Notes:
1. 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 capital includes QB2 project capital costs of $970 million.
2. ERP spending reflects expected 2025 capital investment only.

Capital Expenditure Guidance — Capitalized Production Stripping

(Teck's share in CAD$ millions)	2024	2025 Guidance
Capitalized Production Stripping		
Copper	**$ 290**	$ 195 – 225
Zinc	**83**	65 – 75
	$ 373	$ 260 – 300

Other Information

Climate Change and Carbon Pricing

As part of ongoing global efforts to address climate change, regulations to control greenhouse gas emissions are evolving. Regulatory uncertainty and resulting uncertainty regarding the costs of technology required to comply with current or anticipated regulations make it difficult to predict the ultimate costs of compliance.

Our operations in British Columbia were previously subject to the provincial *Carbon Tax Act.* On April 1, 2024, the Province of British Columbia transitioned the regulation of industrial facility GHG emissions from the *Carbon Tax Act* to an Output-Based Pricing System (OBPS). Under the OBPS, industrial facilities whose emissions exceed their permitted amounts will have a compliance obligation. OBPS compliance obligations will be met through payments or the use of offsets or credits.

We may in the future face similar emissions regulation or taxation for our activities in other jurisdictions. Similarly, customers of some of our products may also be subject to new emissions costs or taxation in the future in the jurisdictions where the products are ultimately used.

We are taking action to reduce greenhouse gas emissions by improving our energy efficiency and implementing low-carbon technologies at our operations where feasible. In 2020, we announced our target to achieve net-zero Scope 1 and 2 greenhouse gas emissions across our operations by 2050. In 2022, we expanded our existing climate action strategy to include a new short-term goal to achieve net-zero Scope 2 greenhouse gas emissions by the end of 2025 and an ambition to achieve net-zero Scope 3 greenhouse gas emissions by 2050. The cost of progressively reducing our Scope 1 and Scope 2 emissions in accordance with our publicly stated carbon reduction targets through carbon reduction activities or by acquiring the equivalent amount of future credits (to the extent permitted by regulation) is a function of several evolving factors, including technology development and the pace of commercialization, the regulatory environment for subsidies and incentives, and the markets for carbon credits and offsets.

We have established a set of actions that progress our decarbonization goals and ambitions. Our objective is to deliver significant and cost-competitive emissions reductions. We routinely evaluate existing and emerging abatement opportunities as the pace of low-carbon technology maturation continues to accelerate, and as options that were not feasible a few years ago approach commercialization. Our Scope 3 ambition is a commitment made by Teck, supported with actions, to achieve an outcome where there is no current pathway and where Teck’s ability to achieve the outcome is subject to assumptions, uncertainties and limiting factors. Since Scope 3 emissions are those that occur within our supply chain, their management is outside of Teck’s direct control, limiting our ability to manage them. Across our Scope 3 emissions, advancements in technology and the commercial viability of low- or no-carbon solutions will be required to achieve net-zero emissions. We intend to continue to monitor our ability to achieve progress towards this ambition as the situation evolves.

Financial Instruments and Derivatives

We hold a number of financial instruments, derivatives and contracts containing embedded derivatives, which are recorded on our consolidated balance sheet at fair value with gains and losses in each period included in other comprehensive income in the year and profit for the period, as appropriate. The most significant of these instruments are investments in marketable securities and metal-related forward contracts, including those embedded in our silver and gold streaming arrangements, QB2 variable consideration to IMSA and Codelco and settlement receivables. All are subject to varying rates of taxation, depending on their nature and jurisdiction. Further information about our financial instruments, derivatives and contracts containing embedded derivatives and associated risks is outlined in Note 34 in our 2024 audited annual consolidated financial statements.

Areas of Judgment and Estimation Uncertainty

In preparing our consolidated financial statements, we make judgments in applying our accounting policies. The judgments that have the most significant effect on the amounts recognized in our consolidated financial statements are outlined below. While the sale of the steelmaking coal business was completed in 2024, balance sheet amounts for 2023 and profit from discontinued operations for both 2023 and 2024 are disclosed in our consolidated financial statements. Therefore, we have continued to disclose the areas of judgment and estimation uncertainty that are applicable to the steelmaking coal business.

In addition, we make assumptions about the future in deriving estimates used in preparing our consolidated financial statements. We have outlined information below about assumptions and other sources of estimation uncertainty as at December 31, 2024 that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year.

a) Areas of Judgment

Assessment of Impairment and Impairment Reversal Indicators

Judgment is required in assessing whether certain factors would be considered an indicator of impairment or impairment reversal. We consider both internal and external information to determine whether there is an indicator of impairment or impairment reversal present and, accordingly, whether impairment testing is required. The information we consider in assessing whether there is an indicator of impairment or impairment reversal includes, but is not limited to, market transactions for similar assets, commodity prices, treatment charges, zinc premiums, discount rates, foreign exchange rates, our market capitalization, reserves and resources, operating results, mine plans and operating plans.

In the third quarter of 2024, as a result of the challenging environment for treatment charges due to a global shortage of zinc concentrate, continued operating losses, combined with a fire in the electrolytic zinc plant affecting expected operations in the fourth quarter of 2024, we identified impairment indicators at our Trail Operations cash-generating unit (Trail CGU) and consequently performed an impairment test.

At December 31, 2023, as a result of the strengthening of the Canadian dollar against the U.S. dollar affecting the Canadian dollar equivalent of our expected consideration to be received in the sale of the steelmaking coal business transactions, we performed an impairment test for our steelmaking coal group of CGUs.

Property, Plant and Equipment — Determination of Available for Use Date

Judgment is required in determining the date that property, plant and equipment is available for use. An asset is available for use when it is in the location and condition necessary to operate in the manner intended by management.

We consider several factors when assessing the timing of when assets become available for use, the most significant of which are the status of asset commissioning and whether the assets are capable of operating near design capacity to ensure a reliable and consistent throughput rate to produce the expected quantity of outputs.

QB consists of property, plant and equipment that become available for use at different dates. In December of 2023, the majority of the assets related to QB became available for use. In May of 2024, the shiploading and related infrastructure at QB became available for use. The molybdenum plant at QB is not yet operating at the level as intended by management and therefore was not available for use as at December 31, 2024.

In June of 2024, the KIVCET boiler at our Trail Operations became available for use.

Joint Arrangements

We are a party to a number of arrangements over which we do not have control. Judgment is required in determining whether joint control over these arrangements exists and, if so, which parties have joint control and whether each arrangement is a joint venture or a joint operation. In assessing whether we have joint control, we analyze the activities of each arrangement and determine which activities most significantly affect the returns of the arrangement over its life. These activities are determined to be the relevant activities of the arrangement. If unanimous consent is required over the decisions about the relevant activities, the parties whose consent is required would have joint control over the arrangement. The judgments around which activities are considered the relevant activities of the arrangement are subject to analysis by each of the parties to the arrangement and may be interpreted differently. When performing this assessment, we generally consider decisions about activities such as managing the asset while it is being designed, developed and constructed, during its operating life and during the closure period. We may also consider other activities, including the approval of budgets, expansion and disposition of assets, financing, significant operating and capital expenditures, appointment of key management personnel, representation on the board of directors and other items. When circumstances or contractual terms change, we reassess the control group and the relevant activities of the arrangement.

If we have joint control over the arrangement, an assessment of whether the arrangement is a joint venture or a joint operation is required. This assessment is based on whether we have rights to the assets, and obligations for the liabilities, relating to the arrangement or whether we have rights to the net assets of the arrangement. In making this determination, we review the legal form of the arrangement, the terms of the contractual arrangement and other facts and circumstances. In a situation where the legal form and the terms of the contractual arrangement do not give us rights to the assets and obligations for the liabilities, an assessment of other facts and circumstances is required, including whether the activities of the arrangement are primarily designed for the provision of output to the parties and whether the parties are substantially the only source of cash flows contributing to the arrangement. The consideration of other facts and circumstances may result in the conclusion that a joint arrangement is a joint operation. This conclusion requires judgment and is specific to each arrangement. Other facts and circumstances have led us to conclude that Antamina, NewRange and San Nicolás are joint operations for the purposes of our consolidated financial statements. The other facts and circumstances considered for these arrangements include the provision of output to the parties of the joint arrangements and the funding obligations. For Antamina, NewRange and San Nicolás, we take our share of the output from the assets directly over the life of the arrangement. We have concluded that this gives us direct rights to the assets and obligations for the liabilities of these arrangements proportionate to our ownership interests.

Streaming Transactions

When we enter into a long-term streaming arrangement linked to production at specific operations, judgment is required in assessing the appropriate accounting treatment for the transaction on the closing date and in future periods. We consider the specific terms of each arrangement to determine whether we have disposed of an interest in the reserves and resources of the respective operation or executed some other form of arrangement. This assessment considers what the counterparty is entitled to and the associated risks and rewards attributable to them over the life of the operation. These include the contractual terms related to the total production over the life of the arrangement as compared to the expected production over the life of the mine, the percentage being sold, the percentage of payable metals produced, the commodity price referred to in the ongoing payment and any guarantee relating to the upfront payment if production ceases.

For our silver and gold streaming arrangements at Antamina and Carmen de Andacollo, respectively, there is no guarantee associated with the upfront payment. We have concluded that control of the rights to the silver and gold mineral interests were transferred to the buyers when the contracts came into effect. Therefore, we consider these arrangements a disposition of a mineral interest.

Based on our judgment, control of the interest in the reserves and resources transferred to the buyer when the contracts were executed. At that time, we recognized the amount of the gain related to the disposition of the reserves and resources, as we had the right to payment, the customer was entitled to the commodities, the buyer had no recourse in requiring Teck to mine the product, and the buyer had significant risks and rewards of ownership of the reserves and resources.

We recognize the amount of consideration related to refining, mining and delivery services as the work is performed.

Deferred Tax Assets and Liabilities

Judgment is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the balance sheet and what tax rate is expected to be applied in the year when the related temporary differences reverse. We also evaluate the recoverability of deferred tax assets based on an assessment of our ability to use the underlying future tax deductions before they expire against future taxable profits or capital gains. Deferred tax liabilities arising from temporary differences on investments in subsidiaries, joint ventures and associates are recognized unless the reversal of the temporary differences is not expected to occur in the foreseeable future and can be controlled. Judgment is also required on the application of income tax legislation. These judgments are subject to risk and uncertainty and could result in an adjustment to the deferred tax provision and a corresponding credit or charge to profit (loss).

Assets Held for Sale

Judgment is required in assessing whether certain assets are considered as held for sale as at the balance sheet date. For non-current assets and disposal groups to be considered as held for sale, the asset or disposal group must be available for immediate disposal, by sale or otherwise, in its present condition subject only to terms that are usual and customary for sales of such assets or disposal groups, and its sale must be highly probable. Exercising judgment includes considering the likelihood of obtaining requisite approvals.

b) Sources of Estimation Uncertainty

Impairment Testing
For required impairment testing, discounted cash flow models are used to determine the recoverable amount of respective CGUs. These models are prepared internally or with assistance from third-party advisors when required. When relevant market transactions for comparable assets are available, these are considered in determining the recoverable amount of assets.

Significant assumptions used in preparing the discounted cash flow model for our Quebrada Blanca CGU goodwill impairment test include commodity prices, reserves and resources, mine production, operating costs, capital expenditures, discount rate and the fair value per pound of copper equivalent used in the determination of the *in situ* value.

Significant assumptions used in preparing the discounted cash flow model for our Trail CGU impairment test in 2024 include the long-term zinc price, long-term zinc treatment charges, long-term zinc premiums, U.S. dollar to Canadian dollar foreign exchange rates, zinc production rates, operating costs, capital costs and discount rate.

Our financial statements outline the significant inputs used when performing goodwill and other asset impairment testing. These inputs are based on management's best estimates of what an independent market participant would consider appropriate. Changes in these inputs may alter the results of impairment testing, the amount of the impairment charges or reversals recorded in the consolidated statements of income (loss) and the resulting carrying values of assets.

Impairment Testing – Trail CGU – 2024

In the third quarter of 2024, as a result of the challenging environment for treatment charges due to a global shortage of zinc concentrate, continued operating losses, combined with a fire in the electrolytic zinc plant affecting expected operations in the fourth quarter of 2024, we identified impairment indicators at our Trail Operations cash-generating unit (Trail CGU) and consequently performed an impairment test. Using a discounted cash flow model to estimate the FVLCD (fair value less costs of disposal), the estimated post-tax recoverable amount of the Trail CGU of $666 million was lower than our carrying value. As a result, we recorded a non-cash, pre-tax asset impairment for our Trail CGU of $1.1 billion (after-tax $828 million). The impairment affected the profit (loss) of our zinc reportable segment and our corporate activities.

Key assumptions used in the analysis included the long-term zinc price, long-term zinc treatment charges, long-term zinc premiums, U.S. dollar to Canadian dollar foreign exchange rates, zinc production rates, operating costs, capital costs and discount rate. The discount rate used was 5.5%. The FVLCD estimates are classified as a Level 3 measurement within the fair value measurement hierarchy.

Impairment Testing – Steelmaking Coal Group of CGUs – 2023

As at December 31, 2023, as a result of the strengthening of the Canadian dollar against the U.S. dollar affecting the Canadian dollar equivalent of our expected consideration to be received in the sale of the steelmaking coal business transactions, we performed an impairment test for our steelmaking coal group of CGUs. We estimated the recoverable amount based on the consideration expected to be received from the sale transactions. In performing this impairment test, we used a U.S. dollar to Canadian dollar foreign exchange rate of 1.32 based on the forward curve at December 31, 2023 and updated applicable assumptions including the steelmaking coal price, mine production and operating costs.

The estimated recoverable amount of the steelmaking coal group of CGUs exceeded the carrying amount by approximately $80 million at December 31, 2023. The FVLCD estimates were classified as a Level 3 measurement within the fair value measurement hierarchy.

Annual Goodwill Impairment Testing – Quebrada Blanca CGU

Our Quebrada Blanca CGU has goodwill allocated to it. We performed our annual goodwill impairment testing at October 31, 2024, calculating the recoverable amount on a FVLCD basis and did not identify any goodwill impairment losses. Cash flow projections in the discounted cash flow model cover the current expected mine life of Quebrada Blanca and a projected expansion, totalling 47 years, with an estimate of *in situ* value applied to the remaining resources. Given the nature of expected future cash flows used to determine the recoverable amount, a material change could occur over time, as the cash flows are significantly affected by the key assumptions described below.

Sensitivity Analysis

The recoverable amount of our Quebrada Blanca CGU exceeded the carrying amount by approximately US$1.8 billion at the date of our annual goodwill impairment testing. The recoverable amount of Quebrada Blanca is most sensitive to the long-term copper price assumption and discount rate assumption. In isolation, a US$0.38 decrease in the long-term real copper price per pound, or a 110 basis points increase in the discount rate would result in the recoverable amount of Quebrada Blanca being equal to its carrying value.

Interrelation of Key Assumptions

The key assumptions used in our determination of recoverable amounts interrelate significantly with each other and with our operating plans. For example, a decrease in long-term commodity prices could result in amendments to the mine plans that would partially offset the effect of lower prices through lower operating costs and capital expenditures. It is difficult to determine how all of these factors would interrelate, but in estimating the effect of changes in these assumptions on fair values, we believe that all of these factors need to be considered together. A linear extrapolation of these effects becomes less meaningful as the change in assumption increases.

Quebrada Blanca CGU Goodwill Impairment Assumptions

The following are the key assumptions used in our Quebrada Blanca CGU impairment testing calculations for the years ended December 31, 2024 and 2023.

Commodity Price Assumptions

A long-term real copper price per pound in 2029 of US$4.20 (2023 – long-term real copper price per pound in 2028 of US$3.90) was used in preparing the discounted cash flow model.

Commodity price assumptions use current prices in the initial year and trend to the long-term prices in the information referenced above. Prices are based on a number of factors, including historical data, analyst estimates and forward curves in the near term and are benchmarked with external sources of information, including information published by our peers and market transactions, where possible, to ensure they are within the range of values used by market participants.

Discount Rates

A discount rate of 7.0% (2023 – 7.0%) was used in preparing the discounted cash flow model. Discount rates are based on market participant mining weighted average costs of capital adjusted for risks specific to the asset, where appropriate.

Reserves and Resources and Mine Production

Future mineral production is included in projected cash flows based on plant capacities, reserve and resource estimates, and related exploration and evaluation work undertaken by appropriately qualified persons.

In situ value

The fair value of resources beyond production included in the discounted cash flow model are estimated on a fair value per pound on a copper equivalent basis using available comparable market data.

Operating Costs and Capital Expenditures

Operating costs and capital expenditures are based on life of mine plans and internal management forecasts. Cost estimates incorporate management experience and expertise, current operating costs, the nature and location of the operation, and the risks associated with the operation. Future capital expenditures are based on management's best estimate of expected future capital requirements, with input from management's experts where appropriate. All committed and anticipated capital expenditures based on future cost estimates have been included in the projected cash flows. Operating cost and capital expenditure assumptions are subject to ongoing optimization and review by management.

Estimated Recoverable Reserves and Resources

Mineral reserve and resource estimates are based on various assumptions relating to operating matters as set forth in National Instrument 43-101, *Standards of Disclosure for Mineral Projects.* Assumptions used include production costs, mining and processing recoveries, cut-off grades, sales volumes, long-term commodity prices, exchange rates, inflation rates, tax and royalty rates and capital costs. Cost estimates are based on prefeasibility or feasibility study estimates or operating history. Estimates are prepared by or under the supervision of appropriately qualified persons, but will be affected by forecasted commodity prices, inflation rates, exchange rates, capital and production costs and recoveries, among other factors. Estimated recoverable reserves and resources are used in performing impairment testing, to determine the depreciation of property, plant and equipment at operating mine sites, in accounting for capitalized production stripping costs and also in forecasting the timing of settlement of decommissioning and restoration costs. Changes in reserve and resource estimates are most significant to estimating the recoverable amount in impairment tests.

Decommissioning and Restoration Provisions

Decommissioning and restoration provisions (DRPs) are based on future cost estimates, using information available at the balance sheet date, that are developed by management's experts. DRPs represent the present value of estimated costs of future decommissioning and other site restoration activities, including costs associated with the management of water and water quality in and around each closed site. DRPs are adjusted at each reporting period for changes to factors such as the expected amount of cash flows required to discharge the liability, the timing of such cash flows and the credit-adjusted discount rate. DRPs require significant estimates and assumptions, including the requirements of the relevant legal and regulatory framework and the timing, extent and costs of required decommissioning and restoration activities. Our estimates of the costs associated with the management of water and water quality in and around each closed site include assumptions with respect to the volume and location of water to be treated, the methods used to treat the water and the related water treatment costs. To the extent the actual costs differ from these estimates, adjustments will be recorded, and the consolidated statements of income (loss) may be affected.

Financial Liabilities

We have a financial liability for the preferential dividend stream from QBSA to Codelco. This financial liability is most significantly affected by copper prices and the interest rate on the subordinated loans provided by us and Sumitomo Metal Mining Co., Ltd. and Sumitomo Corporation (together referred to as SMM/SC) to QBSA, which affects the timing of when QBSA repays the loans. A floating interest rate is used based on the Secured Overnight Financing Rate (Term SOFR) plus an applicable margin. To the extent these significant inputs differ from our estimates, adjustments will be recorded and the consolidated statements of income (loss) will be affected.

Provision for Income Taxes

We calculate current and deferred tax provisions for each of the jurisdictions in which we operate. Actual amounts of income tax expense are not final until tax returns are filed and accepted by the relevant authorities. This occurs subsequent to the issuance of our consolidated financial statements and the final determination of actual amounts may not be completed for a number of years. Therefore, profit (loss) in subsequent periods will be affected by the amount that estimates differ from the final tax assessment.

Deferred Tax Assets and Liabilities

Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on management's estimates of future production and sales volumes, commodity prices, reserves and resources, operating costs, decommissioning and restoration costs, capital expenditures, dividends and other capital management transactions. These estimates could result in an adjustment to the deferred tax provision and a corresponding adjustment to profit (loss).

Adoption of New Accounting Standards and Accounting Developments

New IFRS Accounting Standards and Amendments

Amendments to IAS 1 – Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* titled *Non-current Liabilities with Covenants.* These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period, including incremental disclosures regarding covenants. These amendments to IAS 1 override and incorporate the previous amendments, *Classification of Liabilities as Current or Non-current,* issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments were effective for annual periods beginning on or after January 1, 2024 and adoption of these amendments did not have an effect on amounts recognized in our consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.* These amendments aimed to ensure that nature-dependent electricity contracts, where contractual features can expose a company to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, are appropriately reflected in the financial statements. The amendments include clarifying the application of the "own use" requirements to these contracts in assessing whether derivative accounting is required, permitting hedge accounting if these contracts are used as hedging instruments and requiring new disclosures that discuss the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. The clarifications regarding the "own use" requirements are applied retrospectively, but the guidance permitting hedge accounting is applied prospectively to new hedging relationships designated on or after the date of initial application. We are currently assessing the effect of these amendments on our consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.* These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures.* The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. We are currently assessing the effect of these amendments on our consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* (IFRS 18), which replaces IAS 1, *Presentation of Financial Statements.* IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three main categories of operating, investing and financing, and by specifying certain defined totals and subtotals. An entity may use certain subtotals of income and expenses in public communications outside the financial statements to communicate management's view of an aspect of the financial performance of the entity as a whole to users, and these subtotals are not specifically required by IFRS Accounting Standards. IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation that apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. We are currently assessing the effect of this new standard on our consolidated financial statements.

Outstanding Share Data

As at February 19, 2025**,** there were approximately 495.7 million Class B subordinate voting shares and 7.6 million Class A common shares outstanding. In addition, there were approximately 5.3 million share options outstanding with exercise prices ranging between $5.34 and $70.34 per share. More information on these instruments, and the terms of their conversion, is set out in Note 29 in our 2024 audited annual consolidated financial statements.

The Toronto Stock Exchange (TSX) accepted our notice of intention to make a normal course issuer bid (NCIB) to purchase up to 40 million Class B shares during the period starting November 22, 2024 and ending November 21, 2025, representing approximately 7.9% of the outstanding Class B shares, or 8.0% of the public float, as at November 8, 2024.

Teck is making the normal course issuer bid because it believes that the market price of its Class B subordinate voting shares may, from time to time, not reflect their underlying value and that the share buyback program may provide value by reducing the number of shares outstanding at attractive prices. Any purchases made under the NCIB will be through the facilities of the TSX, the New York Stock Exchange or other alternative trading systems in Canada and the United States, if eligible, or by such other means as may be permitted under applicable securities laws, including private agreements under an issuer bid exemption order or block purchases in accordance with applicable regulations. Any purchases made by way of private agreement under an applicable exemption order issued by a securities regulatory authority may be at a discount to the prevailing market price, as provided for in such exemption order.

Under the TSX rules, except pursuant to permitted exceptions, the number of Class B shares purchased on the TSX on any given day will not exceed 296,920 Class B shares, which is 25% of the average daily trading volume for the Class B shares on the TSX during the six-month period ended October 31, 2024 of 1,187,683, calculated in accordance with the TSX rules. The actual number of Class B shares to be purchased and the timing of any such purchases will generally be determined by us from time to time as market conditions warrant. In addition, we may from time to time repurchase Class B shares under an automatic securities repurchase plan, which will enable purchases during times when we would typically not be permitted to purchase our shares due to regulatory or other reasons. All repurchased shares will be cancelled. During Teck's previous normal course issuer bid, which commenced on November 22, 2023, and ended on November 21, 2024, Teck purchased 18,062,775 Class B subordinate voting shares at an average purchase price of $62.75 per share. Teck sought and received approval to purchase up to 40 million Class B subordinate voting shares under the previous normal course issuer bid. Security holders may obtain a copy of the notice of intention, without charge, by request directed to the attention of our Corporate Secretary, at our offices located at Suite 3300–550 Burrard Street, Vancouver, British Columbia, V6C 0B3.

Contractual and Other Obligations

($ in millions)	Less than 1 Year	2–3 Years	4–5 Years	More than 5 Years	Total
Debt - Principal and interest payments	$ 690	$ 1,542	$ 1,088	$ 2,944	**$ 6,264**
Leases - Principal and interest payments[1]	180	255	943	222	**1,600**
Codelco preferential dividend liability	—	—	494	219	**713**
QB2 advances from SMM/SC and estimated interest payments	372	700	600	5,194	**6,866**
QB2 variable consideration to IMSA	72	68	—	—	**140**
Minimum purchase obligations[2]					
Concentrate, equipment, supply and other purchases	1,823	1,267	84	19	**3,193**
Shipping and distribution	73	116	116	160	**465**
Energy contracts	561	1,060	1,098	7,983	**10,702**
NAB PILT and VIF payments[7]	54	43	—	—	**97**
Pension funding[3]	5	—	—	—	**5**
Other non-pension post-retirement benefits[4]	12	26	29	240	**307**
Decommissioning and restoration provisions[5]	149	350	274	1,555	**2,328**
Other long-term liabilities[6]	38	109	71	80	**298**
Downstream pipeline take-or-pay toll commitment	33	70	75	248	**426**
	$ 4,062	$ 5,606	$ 4,872	$ 18,864	**$ 33,404**

Notes:

1. We lease road and port facilities from the Alaska Industrial Development and Export Authority, through which it ships metal concentrates produced at the Red Dog mine. Minimum lease payments are US$6 million for the following 15 years and are subject to deferral and abatement for *force majeure* events.
2. The majority of our minimum purchase obligations are subject to continuing operations and *force majeure* provisions.
3. As at December 31, 2024, the company had a net pension asset of $254 million, based on actuarial estimates prepared on a going concern basis. The amount of minimum funding for 2025 in respect of defined benefit pension plans is $5 million. The timing and amount of additional funding after 2025 is dependent upon future returns on plan assets, discount rates and other actuarial assumptions.
4. We had a discounted, actuarially determined liability of $307 million in respect of other non-pension post-retirement benefits as at December 31, 2024. Amounts shown are estimated expenditures in the indicated years.
5. We accrue decommissioning and restoration obligations over the life of our mining operations, and amounts shown are estimated expenditures in the indicated years at present value, assuming credit-adjusted risk-free discount rates between 6.33% and 7.03% and an inflation factor of 2.00%.
6. Other long-term liabilities include amounts for other environmental obligations costs and other liabilities.
7. On April 25, 2017, Teck Alaska entered into a 10-year agreement with the Northwest Arctic Borough (NAB) for payments in lieu of taxes (PILT). Payments under the agreement are based on a percentage of land, buildings and equipment at cost less accumulated depreciation. The effective date of this agreement was January 1, 2016 and this agreement expires on December 31, 2025. On April 25, 2017, Teck Alaska entered into a 10-year agreement with the NAB for payments to a village improvement fund (VIF). Payments under the agreement are based on a percentage of earnings before income taxes, with 2017–2025 having minimum payments of $4 million. The effective date of this agreement was January 1, 2016 and this agreement expires on December 31, 2025.

Disclosure Controls and Internal Control Over Financial Reporting

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in reports filed or submitted by us under U.S. and Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules, and include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted by us under U.S. and Canadian securities legislation is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to permit timely decisions regarding required disclosure. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in the rules of the U.S. Securities and Exchange Commission and the Canadian Securities Administrators, as at December 31, 2024. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as at December 31, 2024.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well-designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. There have been no significant changes in our internal controls during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Management has used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework to evaluate the effectiveness of our internal control over financial reporting. Based on this assessment, management has concluded that as at December 31, 2024, our internal control over financial reporting was effective.

The effectiveness of our internal controls over financial reporting as at December 31, 2024, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, who have expressed their opinion in their report included with our annual consolidated financial statements.

Use of Non-GAAP Financial Measures and Ratios

Our financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). This document refers to a number of non-GAAP financial measures and non-GAAP ratios which are not measures recognized under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards or by Generally Accepted Accounting Principles (GAAP) in the United States.

The non-GAAP financial measures and non-GAAP ratios described below do not have standardized meanings under IFRS Accounting Standards, may differ from those used by other issuers, and may not be comparable to similar financial measures and ratios reported 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 as a substitute for other measures of performance prepared in accordance with IFRS Accounting Standards.

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

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

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

Adjusted profit from continuing operations attributable to shareholders, EBITDA and Adjusted EBITDA highlight items and allow us and readers to analyze the rest of our results more clearly. We believe that disclosing these measures assists readers in understanding the ongoing cash-generating potential of our business in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities, and pay dividends.

Gross profit before depreciation and amortization: Gross profit before depreciation and amortization is gross profit with depreciation and amortization expense added back. We believe this measure assists us and readers to assess our ability to generate cash flow from our reportable segments or overall operations.

Gross profit margins before depreciation and amortization: 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.

Total cash unit costs: Total cash unit costs for our copper and zinc operations includes adjusted cash costs of sales, as described below, plus the smelter and refining charges added back in determining adjusted revenue. This presentation allows a comparison of total cash unit costs, including smelter charges, to the underlying price of copper or zinc in order to assess the margin for the mine on a per unit basis.

Net cash unit costs: Net cash unit costs of principal product, 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.

Adjusted cash cost of sales: Adjusted cash cost of sales for our copper and zinc operations is defined as the cost of the product delivered to the port of shipment, excluding depreciation and amortization charges, any one-time collective agreement charges or inventory write-down provisions and by-product cost of sales. It is common practice in the industry to exclude depreciation and amortization, as these costs are non-cash, and discounted cash flow valuation models used in the industry substitute expectations of future capital spending for these amounts.

Cash margins for by-products: Cash margins for by-products is revenue from by- and co-products, less any associated cost of sales of the by- and co-product. In addition, for our copper operations, by-product cost of sales also includes cost recoveries associated with our streaming transactions.

Adjusted revenue: Adjusted revenue for our copper and zinc operations excludes the revenue from co-products and by-products, but adds back the processing and refining charges to arrive at the value of the underlying payable pounds of copper and zinc. Readers may compare this on a per unit basis with the price of copper and zinc on the LME.

The debt-related measures outlined below are disclosed as we believe they provide readers with information that allows them to assess our credit capacity and the ability to meet our short- and long-term financial obligations.

Total debt: Total debt is the sum of debt plus lease liabilities, including the current portions of debt and lease liabilities.

Net debt (cash): 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.

Net debt to net debt-plus-equity ratio: Net debt to net debt-plus-equity ratio is net debt divided by the sum of net debt plus total equity, expressed as a percentage.

Net debt to adjusted EBITDA ratio: Net debt to adjusted EBITDA ratio is net debt divided by adjusted EBITDA for the 12 months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the net debt.

Adjusted basic earnings per share from continuing operations: Adjusted basic earnings per share from continuing operations is adjusted profit from continuing operations attributable to shareholders divided by average number of shares outstanding in the period.

Adjusted diluted earnings per share from continuing operations: Adjusted diluted earnings 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.

Total cash unit costs per pound: Total cash unit costs per pound is a non-GAAP ratio comprised of adjusted cash cost of sales divided by payable pounds sold plus smelter processing charges divided by payable pounds sold.

Net cash unit costs per pound: Net cash unit costs per pound is a non-GAAP ratio comprised of (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: Cash margins for by-products per pound is a non-GAAP ratio comprised of cash margins for by-products divided by payable pounds sold.

Profit (Loss) from Continuing Operations Attributable to Shareholders and Adjusted Profit from Continuing Operations Attributable to Shareholders

($ in millions, except per share data)	2024[1]	2023[1]	2022[1]
Profit (loss) from continuing operations attributable to shareholders	**$ (467)**	$ (118)	$ 4,089
Add (deduct) on an after-tax basis:			
Asset impairment	**828**	—	952
Loss on debt purchase	**—**	—	42
QB variable consideration to IMSA and Codelco	**32**	95	115
Environmental costs	**3**	88	99
Share-based compensation	**72**	63	181
Labour settlement	**19**	7	36
Commodity derivatives	**(65)**	9	(25)
Foreign exchange (gains) losses	**(137)**	(8)	15
Tax items	**178**	69	—
Loss from discontinued operations	**—**	—	(791)
Other	**142**	84	160
Adjusted profit from continuing operations attributable to shareholders	**$ 605**	$ 289	$ 4,873
Basic earnings (loss) per share from continuing operations	**$ (0.90)**	$ (0.23)	$ 7.77
Diluted earnings (loss) per share from continuing operations	**$ (0.90)**	$ (0.23)	$ 7.63
Adjusted basic earnings per share from continuing operations	**$ 1.17**	$ 0.56	$ 9.25
Adjusted diluted earnings per share from continuing operations	**$ 1.16**	$ 0.55	$ 9.09

Note:

1. 2024 figures are for continuing operations only. Comparative figures for 2023 for the steelmaking coal segment have been re-presented for the classification of steelmaking coal as a discontinued operation. 2022 figures have not been re-presented.

Reconciliation of Basic Earnings (Loss) per share from Continuing Operations to Adjusted Basic Earnings per share from Continuing Operations

(Per share amounts)	**2024[1]**	2023[1]	2022[1]
Basic earnings (loss) per share from continuing operations	**$ (0.90)**	$ (0.23)	$ 7.77
Add (deduct):			
Asset impairment	**1.60**	—	1.81
Loss on debt purchase	**—**	—	0.08
QB variable consideration to IMSA and Codelco	**0.06**	0.18	0.22
Environmental costs	**0.01**	0.17	0.19
Share-based compensation	**0.14**	0.12	0.34
Labour settlement	**0.04**	0.01	0.07
Commodity derivatives	**(0.13)**	0.02	(0.05)
Foreign exchange (gains) losses	**(0.27)**	(0.01)	0.03
Tax items	**0.34**	0.13	—
Loss from discontinued operations	**—**	—	(1.51)
Other	**0.28**	0.17	0.30
Adjusted basic earnings per share from continuing operations	**$ 1.17**	$ 0.56	$ 9.25

Note:

1. 2024 figures are for continuing operations only. Comparative figures for 2023 for the steelmaking coal segment have been re-presented for the classification of steelmaking coal as a discontinued operation. 2022 figures have not been re-presented.

Reconciliation of Diluted Earnings (Loss) per share from Continuing Operations to Adjusted Diluted Earnings per share from Continuing Operations

(Per share amounts)	**2024[1]**	2023[1]	2022[1]
Diluted earnings (loss) per share from continuing operations	**$ (0.90)**	$ (0.23)	$ 7.63
Add (deduct):			
Asset impairment	**1.58**	—	1.78
Loss on debt purchase	**—**	—	0.08
QB variable consideration to IMSA and Codelco	**0.06**	0.18	0.21
Environmental costs	**0.01**	0.17	0.18
Share-based compensation	**0.14**	0.12	0.34
Labour settlement	**0.04**	0.01	0.07
Commodity derivatives	**(0.13)**	0.02	(0.05)
Foreign exchange (gains) losses	**(0.26)**	(0.01)	0.03
Tax items	**0.34**	0.13	—
Loss from discontinued operations	**—**	—	(1.48)
Other	**0.28**	0.16	0.30
Adjusted diluted earnings per share from continuing operations	**$ 1.16**	$ 0.55	$ 9.09

Note:

1. 2024 figures are for continuing operations only. Comparative figures for 2023 for the steelmaking coal segment have been re-presented for the classification of steelmaking coal as a discontinued operation. 2022 figures have not been re-presented.

Reconciliation of EBITDA, Adjusted EBITDA, Net Debt to Adjusted EBITDA and Net Debt to Capitalization Ratio

($ in millions)		2024		2023		2022
Profit from continuing operations before taxes as previously reported	$	(718)	$	3,944	$	6,565
Net finance income		719		162		150
Depreciation and amortization		1,726		1,931		1,674
EBITDA	$	1,727	$	6,037	$	8,389
Add (deduct):						
Asset impairment		1,053		—		1,234
Loss on debt purchase		—		—		58
QB variable consideration to IMSA and Codelco		51		156		188
Environmental costs		—		168		128
Share-based compensation		91		107		236
Labour settlement		29		11		52
Commodity derivatives		(90)		12		(35)
Foreign exchange (gains) losses		(146)		29		(15)
EBITDA from discontinued operations		—		—		(811)
Other		218		(153)		144
Adjusted EBITDA[1]	$	2,933	$	6,367	$	9,568
Total debt at year-end	$	5,482	$	7,595	$	7,738
Less: cash and cash equivalents at year-end		(7,587)		(744)		(1,883)
Net debt (cash)	$	(2,105)	$	6,851	$	5,855
Debt to adjusted EBITDA ratio		1.9		1.2		0.8
Net debt to adjusted EBITDA ratio		(0.7)		1.1		0.6
Equity attributable to shareholders of the company	$	26,077	$	26,988	$	25,473
Other financial obligations	$	36	$	268	$	441
Adjusted net debt to capitalization ratio		(0.07)		0.20		0.19

Note:

1. Amounts for the years ended December 31, 2023 and December 31, 2022 are as previously reported.

Reconciliation of Gross Profit Before Depreciation and Amortization

($ in millions)	**2024**	2023	2022
Gross profit	**$ 1,607**	$ 1,112	$ 8,571
Depreciation and amortization	**1,665**	861	1,674
Gross profit before depreciation and amortization	**$ 3,272**	$ 1,973	$ 10,245
Reported as:			
Copper			
Quebrada Blanca	**$ 766**	$ (61)	$ 8
Highland Valley Copper	**471**	391	738
Antamina	**1,038**	899	1,021
Carmen de Andacollo	**121**	44	73
Other	**5**	(8)	(3)
	2,401	1,265	1,837
Zinc			
Trail Operations	**12**	103	(18)
Red Dog	**851**	611	1,060
Other	**8**	(6)	2
	871	708	1,044
Steelmaking coal[1]	**—**	—	7,364
Gross profit before depreciation and amortization	**3,272**	1,973	10,245

Note:

1. 2024 figures are for continuing operations only. Comparative figures for 2023 for the steelmaking coal segment have been re-presented for the classification of steelmaking coal as a discontinued operation. 2022 figures have not been re-presented.

Copper Unit Cost Reconciliation

(CAD$ in millions, except where noted)	2024	2023[1]	2022[1]
Revenue as reported	**$ 5,542**	$ 3,425	$ 3,381
Less:			
Quebrada Blanca revenue as reported	**—**	(595)	(105)
By-product revenue (A)	**(507)**	(397)	(456)
Smelter processing charges (B)	**262**	156	140
Adjusted revenue	**$ 5,297**	$ 2,589	$ 2,960
Cost of sales as reported	**$ 4,497**	$ 2,713	$ 1,982
Less: Quebrada Blanca cost of sales as reported	**—**	(737)	(103)
	$ 4,497	$ 1,976	$ 1,879
Less:			
Depreciation and amortization	**(1,356)**	(472)	(432)
Inventory write-down	**(41)**	—	—
Labour settlement charges	**(29)**	(9)	(33)
Other	**(31)**	—	—
By-product cost of sales (C)	**(82)**	(125)	(101)
Adjusted cash cost of sales (D)	**$ 2,958**	$ 1,370	$ 1,313
Payable pounds sold (millions)[1] (E)	**924.5**	498.0	568.0
Per unit amounts — CAD$/pound			
Adjusted cash cost of sales (D/E)	**$ 3.20**	$ 2.75	$ 2.31
Smelter processing charges (B/E)	**0.28**	0.31	0.25
Total cash unit costs — CAD$/pound	**$ 3.48**	$ 3.06	$ 2.56
Cash margins for by-products — ((A−C)/E)	**(0.46)**	(0.54)	(0.63)
Net cash unit costs — CAD$/pound	**$ 3.02**	$ 2.52	$ 1.93
US$ amounts[2]			
Average exchange rate (CAD$ per US$1.00)	**$ 1.37**	$ 1.35	$ 1.30
Per unit amounts — US$/pound			
Adjusted cash cost of sales	**$ 2.34**	$ 2.04	$ 1.78
Smelter processing charges	**0.20**	0.23	0.19
Total cash unit costs — US$/pound	**$ 2.54**	$ 2.27	$ 1.97
Cash margins for by-products	**(0.34)**	(0.40)	(0.48)
Net cash unit costs — US$/pound	**$ 2.20**	$ 1.87	$ 1.49

Notes:
1. Excludes Quebrada Blanca in 2023 and 2022.
2. Average period exchange rates are used to convert to US$ per pound equivalent.

Copper Unit Cost Reconciliation, Excluding QB[1]

(CAD$ in millions, except where noted)	**2024**	2023	2022
Revenue as reported	**$ 5,542**	$ 3,425	$ 3,381
Less:			
Quebrada Blanca revenue as reported	**(2,376)**	(595)	(105)
By-product revenue (A)	**(402)**	(397)	(456)
Smelter processing charges (B)	**138**	156	140
Adjusted revenue	**$ 2,902**	$ 2,589	$ 2,960
Cost of sales as reported	**$ 4,497**	$ 2,713	$ 1,982
Less: Quebrada Blanca cost of sales as reported	**(2,338)**	(737)	(103)
	$ 2,159	$ 1,976	$ 1,879
Less:			
Depreciation and amortization	**(628)**	(472)	(432)
Inventory write-down	**(6)**	—	—
Labour settlement charges	**(25)**	(9)	(33)
Other	**(5)**	—	—
By-product cost of sales (C)	**(82)**	(125)	(101)
Adjusted cash cost of sales (D)	**$ 1,413**	$ 1,370	$ 1,313
Payable pounds sold (millions)[1] (E)	**505.2**	498.0	568.0
Per unit amounts — CAD$/pound			
Adjusted cash cost of sales (D/E)	**$ 2.80**	$ 2.75	$ 2.31
Smelter processing charges (B/E)	**0.27**	0.31	0.25
Total cash unit costs — CAD$/pound	**$ 3.07**	$ 3.06	$ 2.56
Cash margins for by-products — ((A−C)/E)	**(0.63)**	(0.54)	(0.63)
Net cash unit costs — CAD$/pound	**$ 2.44**	$ 2.52	$ 1.93
US$ amounts[2]			
Average exchange rate (CAD$ per US$1.00)	**$ 1.37**	$ 1.35	$ 1.30
Per unit amounts — US$/pound			
Adjusted cash cost of sales	**$ 2.04**	$ 2.04	$ 1.78
Smelter processing charges	**0.20**	0.23	0.19
Total cash unit costs — US$/pound	**$ 2.24**	$ 2.27	$ 1.97
Cash margins for by-products	**(0.46)**	(0.40)	(0.48)
Net cash unit costs — US$/pound	**$ 1.78**	$ 1.87	$ 1.49

Notes:
1. Excludes Quebrada Blanca in 2024, 2023 and 2022.
2. Average period exchange rates are used to convert to US$ per pound equivalent.

Zinc Unit Cost Reconciliation (Mining Operations[1])

(CAD$ in millions, except where noted)	2024	2023	2022
Revenue as reported	**$ 3,523**	$ 3,051	$ 3,526
Less:			
Trail Operations revenues as reported	**(2,003)**	(1,992)	(2,059)
Other revenues as reported	**(8)**	(6)	(11)
Add back: Intra-segment revenues as reported	**547**	543	655
	$ 2,059	$ 1,596	$ 2,111
By-product revenues (A)	**(434)**	(320)	(260)
Smelter processing charges (B)	**258**	365	297
Adjusted revenue	**$ 1,883**	$ 1,641	$ 2,148
Cost of sales as reported	**$ 2,961**	$ 2,651	$ 2,755
Less:			
Trail Operations cost of sales as reported	**(2,069)**	(1,994)	(2,152)
Other costs of sales as reported	**—**	(12)	(9)
Add back: Intra-segment purchases as reported	**547**	543	655
	$ 1,439	$ 1,188	$ 1,249
Less:			
Depreciation and amortization	**(231)**	(203)	(198)
Royalty costs	**(448)**	(262)	(461)
By-product cost of sales (C)	**(107)**	(126)	(65)
Adjusted cash cost of sales (D)	**$ 653**	$ 597	$ 525
Payable pounds sold (millions) (E)	**1,078.6**	1,042.8	1,088.9
Per unit amounts — CAD$/pound			
Adjusted cash cost of sales (D/E)	**$ 0.61**	$ 0.57	$ 0.48
Smelter processing charges (B/E)	**0.23**	0.35	0.27
Total cash unit costs — CAD$/pound	**$ 0.84**	$ 0.92	$ 0.75
Cash margins for by-products — ((A−C)/E)	**(0.30)**	(0.18)	(0.18)
Net cash unit costs — CAD$/pound	**$ 0.54**	$ 0.74	$ 0.57
US$ amounts[2]			
Average exchange rate (CAD$ per US$1.00)	**$ 1.37**	$ 1.35	$ 1.30
Per unit amounts — US$/pound			
Adjusted cash cost of sales	**$ 0.44**	$ 0.42	$ 0.37
Smelter processing charges	**0.17**	0.26	0.21
Total cash unit costs — US$/pound	**$ 0.61**	$ 0.68	$ 0.58
Cash margins for by-products	**(0.22)**	(0.13)	(0.14)
Net cash unit costs — US$/pound	**$ 0.39**	$ 0.55	$ 0.44

Notes:
1. Red Dog Mining Operations.
2. Average period exchange rates are used to convert to US$ per pound equivalent.

Cautionary Statement on Forward-Looking Statements

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

These forward-looking statements include, but are not limited to, statements concerning: our focus and strategy, 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 expected use of proceeds from the sale of our steelmaking coal business, including the timing and format of any cash returns to shareholders; the anticipated benefits of the sale of our steelmaking coal business; our expectations regarding the optimization and debottlenecking of QB; expectations regarding ore grades in the QB operations; expectations regarding inflationary pressures and our ability to manage controllable operating expenditures; 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 investment value, 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, commencement of advance works construction, and timing for receipt of permits related to QB debottlenecking and expansion, the HVC Mine Life Extension, San Nicolás, Zafranal, NorthMet, Galore Creek, Schaft Creek, NewRange and NuevaUnión projects, as applicable; expectations with respect to timing and outcome of the regulatory approvals process for the HVC Mine Life Extension, including with respect to the dispute resolution process underway; expectations with respect to risk mitigation plans for Carmen de Andacollo water availability; expectations regarding zinc production at the Red Dog and Trail operations; expectations regarding copper, nickel, and zinc exploration opportunities and operations; expectations regarding our greenhouse gas emissions’ targets; expectations regarding timing and amount of income tax payments and 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; our ability to implement structural cost reductions; all guidance appearing in this document including but not limited to the production, sales, cost, unit cost, capital expenditure, capitalized production 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 inflationary pressures and increased key input costs; and expectations regarding the adoption of new accounting standards and the impact of new accounting developments.

These statements are based on a number of assumptions, including, but not limited to, assumptions disclosed elsewhere in this document and 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 by foreign or domestic governments; the continued operation of QB in accordance with our expectations, including the occurrence and length of any required maintenance shutdowns; the reduction in our operating expenses across our copper operations; the output expected from mining in the Lornex pit at HVC; the progress of repairs of the electrolytic plant impacted by fires at the Trial Operations; the possibility that the anticipated benefits from the sale of our steelmaking coal business are not realized in the time frame anticipated or at all as a result of changes in general economic and market conditions, including credit, market, currency, operational, commodity, liquidity and funding risks generally and relating specifically to the transaction; 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 and exploration; 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; anticipated reduction in general and administration and research and innovation costs; our ability to implement a new ERP system and achieve the expected benefits therefrom; 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; the improvement, availability, and feasibility of implementation of low-carbon technologies; the measures taken by our supply chain partners to achieve our Scope 3 emission targets; 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.

Statements regarding the availability of our credit facilities are based on assumptions that we will be able to satisfy the conditions for borrowing at the time of a borrowing request and that the facilities are not otherwise terminated or accelerated due to an event of default. 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 the operations. Our Guidance tables include disclosure and footnotes with further assumptions relating to our guidance, and assumptions for certain other forward-looking statements accompany those statements within the document. Statements concerning future production costs or volumes are based on numerous assumptions 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. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

Factors that may cause actual results to vary materially include, but are not limited to, 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 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; any resurgence of COVID-19 and related mitigation protocols; 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; 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 forward-looking statements except as required under securities laws. Further information concerning risks, assumptions and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2024 filed 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.

Scientific and technical information in this annual report regarding our material properties was reviewed, approved and verified by Rodrigo Alves Marinho, P.Geo., a contractor of Teck and a Qualified Person as defined under National Instrument 43-101.