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, 2025 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 480,876,671 Class B Subordinate Voting

Shares outstanding as of December 31, 2025.

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, 2025.

2. Audited Consolidated Financial Statements of Teck Resources Limited for the year ended December 31, 2025, including the auditor's report with respect thereto.

3. Management's Discussion and Analysis for the year ended December 31, 2025.

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, 2025, 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, 2025, 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, 2025, 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, 2025, 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, 2025, filed as part of this Annual Report on Form 40-F.

In 2024 and 2025, 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 19, 2026

LIST OF EXHIBITS

23.1	Consent of Independent Registered Public Accounting Firm
23.2	Consent of Jason Sangha, P.Eng
23.3	Consent of Javier Miranda Duarte, Geologist
23.4	Consent of Fernando Angeles Beron, P. Eng
23.5	Consent of Artemio Maque, FAusIMM
23.6	Consent of Carlos Aguirre, FAusIMM
23.7	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, 202 5
99.2	Consolidated Financial Statements for the fiscal year ended December 3 1, 2025, including the auditor's report with respect thereto
99.3	Management's Discussion and Analysis for the year ended December 31, 2025
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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, 2025 of Teck Resources Limited of our report dated February 18, 2026 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 18, 2026, 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 18, 2026

Exhibit 23.2

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, 2025; (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/ Jason Sangha

Name: Jason Sangha
Title: P. Eng.

Vancouver, British Columbia, Canada
Date: February 19, 2026

Exhibit 23.3

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, 2025; (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/ Javier Miranda Duarte

Name: Javier Miranda Duarte
Title: Geologist

Vancouver, British Columbia, Canada
Date: February 19, 2026

Exhibit 23.4

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, 2025; (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 19, 2026

Exhibit 23.5

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, 2025; (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/ Artemio Maque**

Name: Artemio Maque
Title: FAusIMM

Lima, Peru
Date: February 19, 2026

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, 2025; 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 19, 2026

Exhibit 23.7

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, 2025; (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 19, 2026

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 19, 2026

/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 19, 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, 2025 (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 19, 2026

/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, 2025 (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 19, 2026

/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, 2025.

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 2025	Legal actions instituted during 2025	Legal actions resolved during 2025
Red Dog	2	1	1	0	0	$21,876	0	1	2	2

(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, 2025 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, 2025, 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



Teck

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INTRODUCTORY NOTES

NOMENCLATURE

In this Annual Information Form, unless the context otherwise dictates, " **we**", "**our**", 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", "ability", "plan", "continue", "could", "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, and accordingly, are subject to change after such date.

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

- expectations related to the "merger of equals" (the "Merger") between Teck and Anglo American plc ("Anglo American") to form Anglo Teck plc ("Anglo Teck");
- the reasons for, and anticipated benefits of, the Merger to Teck and Anglo American and their respective stakeholders, including corporate, operational, financial, scale and other synergies;
- expectations regarding whether the Merger will be consummated, including whether conditions to the consummation of the Merger will be satisfied, or the anticipated timing for the closing of the Merger;
- expectations regarding receipt of all necessary approvals and the expiration of relevant waiting periods for the Merger;
- the anticipated value of the consideration to be received by Teck shareholders, which may fluctuate in value due to the trading prices of the Anglo American shares;
- expectations as to the structure, future plans, and overall strategy and performance of Anglo Teck;
- the expected percentage ownership of Teck shareholders and Anglo American shareholders following the consummation of the Merger and the sale price and market capitalization of Anglo Teck post-Merger;
- expectations regarding timing and payment of dividends by Teck prior to the completion of the Merger;

- expectations with respect to the restrictions on the Teck shares prior to the closing of the Merger;
- 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 with respect to our Comprehensive Operations Review (defined below), including on production and sales guidance and the potential success of any action plan;
- our expectations regarding the advancement of the Quebrada Blanca tailings management facilities ("TMF") development initiatives as expected and timing, including the length of any potential maintenance downtime;
- our expectations regarding the timing of planned maintenance at our Trail smelting and refining operations ("Trail Operations");
- 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 2026 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 expectations with respect to guidance on and compliance with greenwashing laws and the potential impact the *Competition Act* (Canada) (the "Competition Act") may have on Teck's public disclosure;
- our expectations with respect to current laws and government regulations;
- our financial and operating objectives;
- our expectations with respect to our equity and other investments;
- 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;
- the potential outcome and timing of any legal, indemnity claim or regulatory proceeding;
- 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 related to the closing of the Merger; risks related to integration of Teck and Anglo American; risks related to the value of growth and synergy potential realized from the Merger; risks related to termination of the Arrangement Agreement (as defined below, see *"Development of the Business - Three-Year History"* for more information); risks related to the consideration received by Teck shareholders; risks related to the set exchange ratio for consideration to

be received as part of the Merger; risks related to the trading price of Teck shares prior to closing of the Merger; risks related to Teck's current business and stakeholder relationships; risks related to potential triggers of change of control or other similar contract provisions; risks related to restrictions on Teck during the interim period; risks related to the divergence of management's attention due to the Merger and the impact on Teck to attract or retain key personnel; risks related to securities class actions, oppression claims, derivative lawsuits and other claims; risks related to the costs of the Merger; 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 of exposure to commodities not previously held by Teck due to the Merger; 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* ("CFPOA") 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 restrictions, 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 reclamation and mine closure with partners and co-owners of our projects and 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, regulatory 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 of directors of Teck (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 the information available at the time those statements are made and are of good faith belief of the officers and directors of Teck as of the time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking information. Forward-looking statements are subject to a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding:

- the expected benefits of the Merger are based on a number of factors, including the terms and conditions of the Arrangement Agreement and current industry, economic and market conditions;
- certain steps in, and timing of, the Merger and the effective date, as well as the consideration to be received by the Teck shareholders pursuant to the Merger, are based upon the terms of the Merger and the advice received from counsel to Teck related to timing and expectations;
- receipt of key regulatory approvals;
- the listing of the Anglo American shares on the London Stock Exchange ("LSE"), Johannesburg Stock Exchange ("JSE") and the potential listing of Anglo Teck on the Toronto Stock Exchange ("TSX") and New York Stock Exchange ("NYSE") (to be implemented as a listing of American Depository Receipts), subject to the approval of the applicable exchanges;
- the ability of Teck and Anglo American to satisfy the closing conditions in all material respects in accordance with the terms of the Arrangement Agreement;
- management's expectations regarding the completion of the Merger, the ability to realize operational synergies and future growth in copper and other metals and mineral production;
- 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;
- our ability to train employees, including by providing mental and physical health and safety training;
- the satisfactory negotiation of collective agreements with unionized employees;
- the impact of changes in Canadian-United States 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, 2025, 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. ("CMA") and Qualified Persons for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") in respect of Antamina. Scientific and technical information in this Annual Information Form regarding all other properties was reviewed and approved by Jason Sangha, P.Eng., Vice President, Technical & Planning at Teck and Javier Miranda Duarte, a geologist, Manager, Reserves and Resources Assurance, both Qualified Persons under NI 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 NI 43-101 . NI 43-101 is a rule developed by the Canadian Securities Administration that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs from the disclosure requirements of the United States Securities Exchange Commission ("SEC") generally applicable to United States companies pursuant to the standards adopted under Regulation S-K 1300. Accordingly, there is no assurance any mineral reserves or mineral resources that Teck may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had Teck prepared the mineral reserve or mineral resource estimates under the standards adopted under Regulation S-K 1300.

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.

CME: Chicago Mercantile Exchange.

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 or 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.

SFE: Shanghai Futures Exchange

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 ("Articles") 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

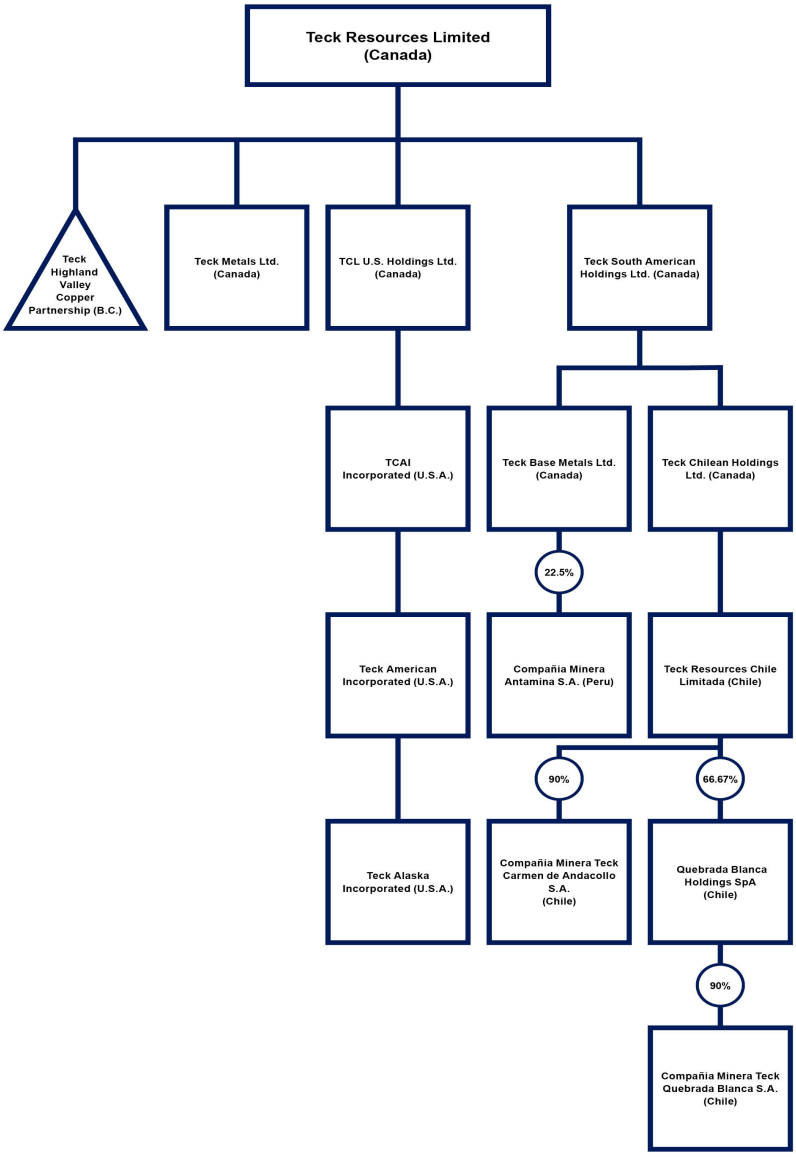
Our financial statements consolidate the accounts of all of our subsidiaries. Our material subsidiaries as at December 31, 2025, are listed below. Unless otherwise indicated, all subsidiaries listed below are wholly owned by Teck. Indentation indicates that the majority of the voting securities of the 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, 2025. 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 metal-containing deposits on a targeted and opportunistic basis. The following table sets out our revenue by product for each of our last two financial years:

	2025 $(Billions)	%	2024 $(Billions)	%
Copper[1]	5.829	54	5.035	56
Zinc[2]	2.534	24	2.418	26
Other[3]	2.393	22	1.612	18
Total[4]	10.756	100	9.065	100

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

THREE-YEAR HISTORY

2025

- On March 6, 2025, we announced an agreement, as amended on March 24, 2025 with Bunker Hill Mining Corp. for a US$40-million equity investment (the "Equity Investment"). The Equity Investment closed on June 5, 2025.
- On June 17, 2025, the B.C. Government issued and Environmental Assessment Certificate ("EAC") for the Highland Valley Copper Mine Life Extension Project (the "HVC MLE").
- The Board approved construction for the HVC MLE on July 23, 2025, which will extend Highland Valley Copper's operations from 2028 through to 2046.
- On September 2, 2025, we disclosed that management was undertaking a comprehensive operations overview (the "Comprehensive Operations Review") focused on improving operational performance and reviewing production and sales guidance.
- On September 9, 2025, we entered into an arrangement agreement, as amended November 10, 2025 (the "Arrangement Agreement") with Anglo American with respect to the Merger between Anglo American and Teck to form Anglo Teck, a global critical minerals champion and top five global copper producer, headquartered in Canada. Pursuant to the Arrangement Agreement, Anglo American will issue 1.3301 ordinary shares (or, in the case of electing eligible Canadian Teck shareholders, 1.3301 exchangeable shares)(the "Exchange Ratio") to existing Teck shareholders in exchange for each outstanding Teck Class A common share and Class B subordinate voting share (together with the Teck Class A common shares, the "Teck Shares").
- In October 2025, we released the results of our Comprehensive Operations Review providing for an update on Quebrada Blanca, including on production and sales guidance.
- On December 9, 2025, shareholders of both Teck and Anglo American approved the Merger as required under the Arrangement Agreement. The Merger remains subject to customary closing conditions for a transaction of this nature, including regulatory approvals in multiple jurisdictions globally. The parties continue to work collaboratively toward securing the required approvals and advancing the Merger to completion. Closing is anticipated to be within 12-18 months of September 9, 2025.
- On December 12, 2025, Teck obtained a final order from the Supreme Court of British Columbia approving the Merger.
- On December 15, 2025, Teck received regulatory approval from the Government of Canada under the *Investment Canada Act* for the Merger.

2024

- In January 2024, we closed the sale of a minority interest in our steelmaking coal business to Nippon Steel Corporation ("NSC") and POSCO Canada Limited ("POSCO") and in July 2024 we closed the sale of the remaining 77% interest in our steelmaking coal business to Glencore plc ("Glencore").
- 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 ("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 project; Quebrada Blanca was operating near design throughput capacity at the end of 2023.
- We completed the sale of our interest in the Fort Hills oil sands business 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 ("Agnico Eagle") relating to our San Nicolás project and one with PolyMet Mining Corp. ("PolyMet") 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 and minority stakes to NSC and POSCO. The transactions with NSC and POSCO closed in January 2024 and the transaction with Glencore closed in July 2024.

OPERATIONS AND PRODUCTION

PRINCIPAL PRODUCTS

Copper

Our copper concentrates are sold into markets in Asia, Latin America and Europe. Copper concentrates produced at our Highland Valley Copper operations are railed to 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 Patache) south of the city of Iquique, then shipped to customers in Asia and Europe. We truck copper concentrate to alternative Chilean port facilities for export as required. 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 65% of global demand. Demand for copper globally comes from various end-use sectors, with the largest being 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 2025, global copper mine production increased 1.3%, according to Benchmark Mineral Intelligence, with total production estimated at 23.4 million tonnes. Chinese imports of copper concentrates increased 7.9% from 2024 levels to reach over 7.5 million tonnes of contained copper. Scrap imports into China rose 3.6% on the year, while Benchmark Mineral Intelligence's estimate of global copper scrap availability increased 7.8% in 2025 due to stronger prices and smelting needs to offset a lack of concentrate supply. Availability of copper raw materials is expected to remain constrained relative to smelter needs in 2026.

China's refined cathode imports in 2025 were 8.2% lower than 2024, totaling 3.1 million tonnes in 2025, continuing the decade-long trend of imports at approximately 3 million tonnes. With an increase in refined production, Benchmark Mineral Intelligence Limited ("Benchmark Mineral Intelligence") estimates that apparent refined copper consumption grew in China by 3.8% in 2025, equivalent to 2024's growth, supported by strong growth in energy transition-related areas which more than offset ongoing construction weakness. With ex-China demand growth relatively stagnant however, global copper stocks

held on exchange (LME, CME and SFE) rose 305 thousand tonnes during 2025, ending the year at 744 thousand tonnes.

Benchmark Mineral Intelligence estimates global refined copper production grew 1.6% in 2025, and will increase by 0.8% in 2026, reaching 27.7 million tonnes. 2026 demand is forecast to increase 2.1% to 27.9 million tonnes, putting the metal market into deficit. Demand forecasts for 2026 are currently below trend as Chinese copper consumption growth slows and higher prices put pressure on downstream copper consumers. Additionally, United States tariff policies continue to redirect trade patterns, and promote market regionalization.

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 global customers.

In 2025, 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 highly 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 2025, global zinc mine production increased for the first year in four, rising by 4.7% according to industry consultant Wood Mackenzie Limited ("Wood Mackenzie"), with a total mine production of 12.8 million tonnes. Notwithstanding this, zinc mine production has not materially grown since 2011, remaining

at or below 13 million tonnes per year. Wood Mackenzie expects global zinc mine production to grow just 0.1% in 2026, staying at 12.8 million tonnes after a production adjustment for potential disruptions.

Wood Mackenzie data shows that global refined zinc production grew by 2.6% in 2025 to 13.7 million tonnes, as refined production in China rebounded from the feed constraints of 2024, up 9.7% on the year. This was supported by a 34% increase in Chinese zinc concentrate imports. However, as domestic self-sufficiency increased Chinese zinc metal imports were down 39% over 2024 levels. Wood Mackenzie estimates that refined zinc production will grow a further 1.3% in 2026.

Global refined zinc demand rose 1.6% in 2025 to 13.7 million tonnes, with demand in China lagging global growth at 0.7% (7.0 million tonnes). India moved past the United States to become the second-largest zinc consumer globally, growing 4.9% to 854 kilotonnes of demand with its rising middle class, growing auto sector infrastructure investment, and increased use of galvanized steel throughout. Demand in Europe rose by 1.8% due to normalization in energy prices and infrastructure investment, offsetting a weakening auto sector. In North America, demand fell by 5.4% in 2025, according to Wood Mackenzie, based on a weakened auto sector further hampered by tariffs, persisting inflationary pressures, as well as stalled energy transition infrastructure rollout. In 2026, Wood Mackenzie expects demand for zinc to grow globally by 1.1% to 13.8 million tonnes, with growth coming primarily from China, India, Europe and the Middle East.

As a result, Wood Mackenzie estimates the global zinc metal market moved into a 40 kilotonne surplus in 2025, easing from a 2024 deficit of 224 kilotonnes. For 2026, another small surplus of 63 kilotonnes is anticipated using Wood Mackenzie data.

All of our 2025 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 mines 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.

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. Major contracts include the BC Hydro power contract, the collective agreement with United Steelworkers Local 7619 in effect to September 2026, and a five-year contract related to dam construction to be renegotiated in 2026.

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 2025, a total of 135 drillholes were completed across the Valley, Lornex, Highmont, and Bethlehem pits. Drilling comprised 57 holes (12,593 m) in Valley, 39 holes (4,731 m) in Lornex, 19 holes (2,935 m) in Highmont, and 20 holes (2,851 m) in Bethlehem. Of the Lornex drillholes, 20 were reverse circulation holes totaling 1,523 m; all remaining holes were core. Apart from 3 geotechnical holes in the Valley pit all drilling supported geological and resource model confidence with model updates ongoing.

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.

On June 17, 2025, the B.C. Government issued an EAC and other required permits for the HVC MLE, which is expected to extend the life of mine to 2046 through open pit pushbacks of the Valley, Highmont and Bethlehem pits. The HVC MLE also contemplates modest concentrator upgrades which are expected to increase overall throughput by up to 10%. Construction for the project is expected to extend from 2026 to 2028 with first incremental production expected in 2028.

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).

2026 projected capital costs for Highland Valley Copper are approximately $1,345-$1,645 million. The major components of the projected capital costs are:

Component	Approximate projected cost ($/million)
Sustaining	145-180
Growth	900-1,100
Capitalized stripping[1]	300-365
Total	1,345-1,645

[1] Includes development costs.

2026 projected aggregate cash operating costs for Highland Valley Copper are approximately $745-$920 million. The major components of the projected cash operating costs are:

Component	Approximate projected cost ($/million)
Labour (including contractors)	415-510
Supplies	340-420
Energy	140-175
Other (including general & administrative, inventory changes, corporate allocations)	105-130
Less amounts associated with projected capitalized stripping[2]	(255)-(315)
Total	745-920

[2] Excludes development costs.

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

REFINING AND SMELTING

Trail Operations, British Columbia

Teck Metals Ltd. ("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, with the next shutdown planned for 2028.

Our continued focus at Trail has been on improving its profitability and cash generation through prioritizing processing of residues over maximizing refined zinc production. Processing residues enables us to reduce concentrate purchases in the low treatment charge environment, improving profitability. The benefit of these initiatives combined with improved pricing for by-products such as silver, germanium and indium contributed to an increase in profitability in the fourth quarter compared to the same period last year.

Our recycling process treated 26,000 tonnes of material during the year, and we plan to treat about 32,400 tonnes in 2026. 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, and an ammonia supply agreement with Agrium Canada Partnership.

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 British Columbia Hydro and Power Authority ("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

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 ("GCP"), a 50:50 partnership between Teck and Newmont Corporation ("Newmont"), and is managed by Galore Creek Mining Corporation, a wholly owned subsidiary of the GCP.

The focus of 2025 was to continue advancing project studies related to site infrastructure requirements. In 2026, the project will continue de-risking key project elements by advancing targeted studies, while also continuing to advance preparations for initiation of the regulatory approvals process.

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 2025 the project design basis was updated, select technical studies were advanced, and planning completed for the next phase of development. In addition, a field program focused on continuing baseline data collection and drilling at select infrastructure sites was conducted. Planned work for 2026 is focused on further de-risking project components by advancing key technical studies. The project will also continue to collect baseline data and advance community relations.

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 2025 was US$372 million, compared with US$327 million in 2024. 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 6-year contract renewal for payment in lieu of taxes agreement ("PILT") effective January 1, 2026. 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 United States Generally Accepted Accounting Principles, and are generally between US$17.5 million and US$22 million per year, with the minimum annual payment subject to an inflation adjustment. 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, with the minimum and maximum payments subject to an inflation adjustment.

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 of Alaska 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 2025, 22 drillholes were completed for resource definition and mine structural information, totaling 4,092 metres in and adjacent to the existing Aqqaluk pit. Three geotechnical drillholes were completed near Qanaiyaq pit totaling 392 metres. District exploration programs focused on the Aktigiruq orebody with 21 holes drilled totaling 13,579 metres in 2025. Block models for the Aqqaluk pit and Aktigiruq underground resource were updated in 2025.

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 the site is in the process of renewing its water discharge permit, which is expected to be completed in the second quarter of 2026. 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 2025, 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. Two major contracts for trucking and marine transportation will be up for renewal in 2026; these contracts are typically negotiated on three-year terms.

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 Red Dog Mine Life Extension exploration project ("Red Dog MLE"), discussed further below.

2026 projected capital costs for Red Dog are approximately US$180-$220 million. The major components of the projected capital costs are:

Component	Approximate projected cost (US$/million)
Sustaining	55-65
Growth[1]	120-145
Capitalized stripping	5-10
Total	180-220

[1] Includes Red Dog MLE.

2026 projected cash operating costs for Red Dog are approximately US$405-$485 million. The major components of the projected cash operating costs are:

Component	Approximate projected cost (US$/million)
Labour	180-220
Supplies	125-150
Energy	40-45
Other (including general & administrative, inventory changes, corporate allocations)	65-80
Less amounts associated with projected capitalized stripping	(5)-(10)
Total	405-485

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

In 2025, the NorthMet project continued to advance technical studies and regulatory work aimed at securing updated development permits, including a Section 404 Clean Water Act Permit, which was previously revoked by the US Army Corps of Engineers in 2023. NorthMet continues to work collaboratively with local tribal groups, community stakeholders, state and federal permitting agencies, regulators and critical mineral policymakers to successfully obtain required permits.

In 2025, the Sunrise project 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 continued in support of preliminary stage project engineering and design work. This work will continue in 2026.

Red Dog MLE (formerly known as the Aktigiruq-Anarraaq Exploration Project), 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 the Aktigiruq deposit. The project is currently in the prefeasibility study stage to potentially become an underground mine that would leverage the existing mill and supporting facilities at Red Dog Operations. In 2025, the Red Dog MLE focused on advancing the exploration access road, engineering studies and environmental baseline work. Planned work in 2026 will focus on continuing access road construction to the portal pad, surface drilling, technical studies and baseline programs to support 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 formed in April 2023. MDSN continues to advance a wide range of engagements with key communities of interest.

Activities in 2025 included advancing project studies and continued support of the Mexican Environmental Impact Assessment (Manifestación de Impacto Ambiental Regional or MIA-R) permit application and the Change of Land Use (Estudios Técnicos Justificativos or ETJ) permit application which were submitted in January 2024 and June 2024, respectively. Planned work in 2026 includes continuing studies, de-risking project infrastructure elements, and supporting the permit approval process, thereby advancing the project towards a potential sanction decision.

Chile

OPERATIONS

Quebrada Blanca Mine (Copper-Molybdenum)

The Quebrada Blanca mine is held by, Compañía Minera Teck Quebrada Blanca S.A. ("QBSA"), a Chilean company. Teck holds an indirect 60% interest in QBSA (66.67% of the Series A shares); Sumitomo Metal Mining Co., Ltd. ("SMM") and Sumitomo Corporation ("Sumitomo") 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 operation 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. and transitioned to renewable energy for all of the power required for the operation of Quebrada Blanca in October 2025.

Other major contracts for the site include individual collective bargaining agreements with three unions, two of which were renewed in 2024 and one in 2025 for 3-year extensions.

Two major contracts were awarded in 2025 for earthworks and equipment leasing for the TMF. In 2026, the key contracts subject to renewal include: operational support services for the tailings storage facility, light vehicle leasing, drilling and blasting services and supplies, operational waste management, sewage treatment plant and chemical toilets, fuel transportation, storage and supply services, and personnel transportation services. These contracts are expected to have terms ranging between three and five years.

In 2025, Quebrada Blanca's production was impacted by plant shutdowns, caused by delays in sand dam growth due to difficulties in sand drainage in the paddocks at the tailings dam. Several improvement initiatives were implemented during the year, including the replacement of cyclones, which enabled significant improvements in sand drainage and therefore sand dam construction in the last quarter of 2025. The 2026 plan anticipates an improvement in sand deposition, aiming to achieve original design sand placement rates in the second half of 2026 and nameplate capacity by the end of 2026. A permit amendment, known as the Declaracion de Impacto Ambiental, translated as Environmental Impact Declaration, was submitted in 2025 to help optimize aspects of the existing operation. Regulatory approval is expected in 2026.

Quebrada Blanca is currently focused on process stabilization, however it is still considering opportunities to improve upon nameplate capacity, with potential permitting amendments (See "*Operations and Production — Operations and Projects by Region — Chile — Growth Projects*).

In 2025, a total of 73 diamond drillholes, totaling 15,291 metres, were completed at Quebrada Blanca. This program included 40 advanced and infill drillholes (4,043 metres) to collect metallurgical samples in support of the 2026 production plan and 3-year planning. In addition, five hydrogeological drillholes (1,618 metres) were completed to characterize major structures, and monitoring instrumentation was installed. All diamond core has historically been logged and sampled at two-meter intervals using half core (PQ, HQ, NQ size depending on sample depth), however in November 2025 Quebrada Blanca shifted to four-metre logging, sampling and testing. 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 the corporate income tax base.

2026 projected capital costs for Quebrada Blanca (100% basis) are approximately US$495-$605 million. The major components of the projected capital costs are:

Component	Approximate projected cost (US$/million)
Sustaining	455-555
Growth[1]	25-30
Capitalized stripping	15-20
Total	495-605

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

2026 projected aggregate cash operating costs for Quebrada Blanca (100% basis) are approximately US$1,110-$1,360 million. The major components of the projected cash operating costs are:

Component	Approximate projected cost (US$/million)
Labour (including contractors)	460-560
Supplies	325-400
Energy	260-320
Other (including general & administrative, inventory changes, corporate allocations)	80-100
Less amounts associated with projected capitalized stripping	(15)-(20)
Total	1,110-1,360

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 Empresa Nacional de Minería ("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 50,000 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 2025, 46 infill diamond drillholes were completed at Carmen de Andacollo for a total of 6,962 meters. This program comprised 21 holes (3,122 metres) for infill and metallurgical purposes, three geotechnical holes (300 metres), and two hydrogeological holes (550 metres).

Results from the infill drilling campaign were incorporated into the 2025 block model and did not result in any material changes to the geological understanding of the orebody or the mine plan. In addition, 20 diamond drillholes totaling 2,990 metres were completed to support geometallurgical characterization of future mining phases.

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 2038, although additional environmental permits will be required to extend mine life beyond 2031. 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. This extension will require regulatory approvals, with technical studies

and environmental baseline data collection underway to support the required environmental impact assessment process.

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 individual collective bargaining agreements with two separate unions, which were renewed in 2025 for a term of three years, 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 ramp-up concludes, the team is considering opportunities to optimize and debottleneck the asset, with a specific focus on increasing concentrator throughput. Studies related to these opportunities commenced in 2024 and will continue through 2026. Amendments to the current permit are being planned for as part of these debottlenecking initiatives.

Quebrada Blanca - Future Expansions (Copper-Molybdenum)

Concept-level studies relating to future expansions of Quebrada Blanca continued in 2025, assessing various options to develop the vast Quebrada Blanca resource. Work is ongoing and the results will inform further studies planned in 2026. To advance these studies, seven geometallurgical drillholes (3,880 metres) were drilled to obtain additional metallurgical samples, and 21 geotechnical drillholes (5,750 metres) were completed to generate the data required for geotechnical modeling and stability analyses supporting a larger open pit. Advanced and infill diamond drill core was logged and sampled at four-metre intervals, primarily using HQ-size half core. To optimize the schedule, sample preparation and preliminary assaying were completed at the Quebrada Blanca laboratories to accelerate metallurgical sample selection. The samples will subsequently be sent to an independent third-party laboratory for chemical analysis in accordance with the established workflow. The remaining half core was either retained for metallurgical testing or securely stored for future reference.

NuevaUnión (Copper-Molybdenum-Silver-Gold)

NuevaUnión is a 50:50 partnership between Teck and Newmont 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 2025 advanced select technical and strategic work which will continue in 2026 with a focus on establishing a cost-effective path forward for the development of these assets. Community engagement will also continue in 2026.

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 (33.75%) and Mitsubishi Corporation (10%). The participants' interests are represented by shares of 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 2025, the drilling program consisted of 72 drillholes totaling 45,265 metres. A total of 93 drillholes totaling 55,556 metres were used to update the geologic model and the current Mineral Resource model. The current drillhole database now includes 4,306 drillholes totaling 1,399,121 metres. 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 32.1 million ounces of silver have been delivered under the agreement as of December 31, 2025. 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.

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.

The life of mine for Antamina is expected to extend through to 2036, with all major regulatory approvals in place. Preliminary studies are advancing to assess the potential of mine life extensions beyond 2036.

Our 22.5% share of 2026 projected capital costs for Antamina is approximately US$215-$270 million. The major components of the projected capital costs are:

Component	Approximate projected cost (US$/million)
Sustaining	110-135
Growth	15-20
Capitalized stripping	90-115
Total	215-270

Our 22.5% share of 2026 projected cash operating costs for Antamina is approximately US$255-310 million. The major components of the projected cash operating costs are:

Component	Approximate projected cost (US$/million)
Labour (including contractors)	135-165
Supplies	130-160
Energy	65-80
Other (including general & administrative, inventory changes, corporate allocations)	15-20
Less amounts associated with projected capitalized stripping	(90)-(115)
Total	255-310

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%.

In 2025, the project continued to advance technical studies while initiating limited, low capital early works at site. The construction permit application was submitted, with regulatory reviews underway. The 2026 scope will focus on identifying, evaluating, and implementing opportunities to enhance the business case and prepare for a future sanction decision. To enable this work, we will transition Zafranal to asset preservation while these improvements are undertaken. Early work activities will cease within the first quarter of 2026, and contractors will continue to demobilize from site by the end of the first quarter of 2026. Progress continues across key components, including permitting, land access, and feasibility study and engineering design, based on an adjusted timeline.

PRODUCTION AND GUIDANCE

Units in 000's tonnes	2025	Guidance 2026	Guidance 2027	Guidance 2028
PRINCIPAL PRODUCTS				
Copper[1][2]				
Quebrada Blanca	190	200-235	240-275	220-255
Highland Valley Copper	127	115-135	135-155	100-120
Antamina	86	95-105	85-95	80-90
Carmen de Andacollo	51	45-55	45-55	35-45
Total	454	455-530	505-580	435-510
Zinc[1][2][3]				
Red Dog	463	375-415	330-370	230-270
Antamina	102	55-65	35-45	45-55
Total	565	430-480	365-415	275-325
Refined zinc				
Trail Operations	230	190-230	260 - 300	260 - 300
OTHER PRODUCTS				
Lead[1]				
Red Dog	107	70-90	60-80	50-65
Molybdenum[1][2]				
Quebrada Blanca	1.8	2.8-3.4	4.7-5.6	5.3-6.3
Highland Valley Copper	1.4	1.5-1.8	1.8-2.0	3.0-3.4
Antamina	0.6	0.7-1.0	0.9-1.2	0.4-0.6
Total	3.8	5.0-6.2	7.4-8.8	8.7-10.3

[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 2025, we incurred exploration expenditures of $90 million. Approximately 78% of the project expenditures were dedicated to exploration for copper, 16% for nickel and the remaining 6% dedicated to zinc and other commodities. Of the total exploration expenditures, approximately 43% was spent in South America, 32% in North America, 14% in Asia, 9% in Australia and 2% in Europe and Africa.

Exploration plays three critical roles at Teck: discovery of new orebodies through early-stage, greenfield exploration on Teck-owned properties and third-party properties via option and earn-in agreements, brownfield exploration and drilling activities at existing Teck projects and operations, and the pursuit, evaluation and acquisition of third-party exploration and 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 and projects in regions that we consider have high potential for discovery.

Early-stage copper exploration in 2025 focused primarily on advancing projects targeting economic porphyry-style mineralization in Argentina, Armenia, Kazakhstan, and Peru and on evaluating new opportunities in South America, Europe, Central Asia and southern Africa. In 2026, we plan to drill early-stage copper projects in Argentina and Peru.

In 2025, we continued to grow our portfolio of early-stage nickel-copper exploration opportunities, with initial drilling conducted on projects in Australia and Canada, and work completed to define targets for drilling in the United States. In 2026, we will continue to advance this portfolio.

Zinc exploration in 2025 was concentrated on an advancing the Red Dog MLE in Alaska. We continued to advance a zinc-copper-silver project in eastern Türkiye. In 2026, we plan 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 assets, such as retained project royalties and equity in junior exploration companies. In 2025, investments were made in exploration companies with copper portfolios in Canada, Colombia, Kazakhstan, Peru and the United States, and nickel-copper portfolios in Canada. Additionally, exploration agreements were signed with exploration companies with projects in Armenia, Peru, the United States and Zambia.

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 62% of our 2025 consolidated revenue and represented approximately 74% of our total assets as at December 31, 2025.

We also have interests in various exploration and development projects in various foreign countries, with significant activities in Argentina, Armenia, 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 2025[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	584,700	0.30	488,800	0.25	1,073,500	0.28	100.0	2,660
Antamina								
Copper only ore OP	212,000	0.80	174,900	0.93	386,900	0.86	22.5	690
Copper-zinc ore OP	48,200	1.02	93,300	1.08	141,500	1.06	22.5	280
Total	260,200	0.84	268,200	0.98	528,400	0.91	22.5	970
Quebrada Blanca	990,700	0.53	339,900	0.50	1,330,600	0.53	60.0	3,820
Andacollo	122,300	0.31	112,500	0.28	234,800	0.30	90.0	540
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	584,700	0.007	488,800	0.009	1,073,500	0.008	100.0	50
Antamina								
Copper only ore OP	212,000	0.026	174,900	0.030	386,900	0.028	22.5	10
Quebrada Blanca	990,700	0.021	339,900	0.024	1,330,600	0.022	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	48,200	1.8	93,300	1.9	141,500	1.9	22.5	490
Red Dog								
Red Dog Mine			22,800	11.2	22,800	11.2	100.0	2,130
San Nicolás	47,700	1.6	57,500	1.4	105,200	1.5	50.0	630
Lead								
Red Dog								
Red Dog Mine			22,800	3.1	22,800	3.1	100.0	360

MINERAL RESERVES as at 31 December 2025[1]								
	Proven		Probable		Total		Teck Interest(%)	Recoverable Metal (000 oz)[2]
	Tonnes (000's)	Grade (g/t)[3]	Tonnes (000's)	Grade (g/t)[3]	Tonnes (000's)	Grade (g/t)[3]		
Gold								
Andacollo[4]	122,300	0.10	112,500	0.10	234,800	0.10	90.0	420
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]	212,000	7.9	174,900	9.6	386,900	8.7	22.5	19,170
Copper-zinc ore OP[5]	48,200	18.7	93,300	19.4	141,500	19.1	22.5	12,260
Total	260,200	9.9	268,200	13	528,400	11.5	22.5	31,430
Quebrada Blanca	990,700	1.4	339,900	1.2	1,330,600	1.3	60.0	24,410
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			22,800	57.4	22,800	57.4	100.0	26,240
San Nicolás	47,700	23.9	57,500	20.9	105,200	22.3	50.0	14,550

MINERAL RESOURCES as at 31 December 2025[1]							
	Measured		Indicated		Inferred		Teck Interest (%)
	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	
Copper							
Highland Valley Copper	303,500	0.27	553,700	0.25	289,700	0.20	100.0
Antamina							
Copper only ore OP	84,700	0.68	174,900	0.77	627,800	0.84	22.5
Copper-zinc ore OP	14,100	0.55	65,000	0.99	148,400	1.04	22.5
Copper only ore UG					360,900	1.12	22.5
Copper-zinc ore UG					119,200	1.12	22.5
Total	98,800	0.66	239,900	0.83	1,256,300	0.97	22.5
Quebrada Blanca	951,500	0.37	3,580,900	0.38	3,731,400	0.34	60.0
Andacollo	78,500	0.28	313,600	0.25	79,600	0.25	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							
Sunrise (Mesaba)	459,600	0.39	1,892,400	0.32	2,316,800	0.27	50.0
NorthMet	287,600	0.26	353,400	0.25	406,500	0.26	50.0
Total	747,300	0.34	2,245,800	0.31	2,723,300	0.27	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	303,500	0.01	553,700	0.009	289,700	0.009	100.0
Antamina							
Copper only ore OP	84,700	0.016	174,900	0.022	627,800	0.023	22.5
Copper only ore UG					360,900	0.018	22.5
Total	84,700	0.016	174,900	0.022	988,700	0.021	22.5
Quebrada Blanca	951,500	0.013	3,580,900	0.018	3,731,400	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	14,100	1.3	65,000	1.7	148,400	1.6	22.5
Copper-zinc ore UG					119,200	1.4	22.5
Total	14,100	1.3	65,000	1.7	267,600	1.5	22.5
Red Dog							
Red Dog Mine			5,300	8.5	12,200	10.1	100.0
Red Dog District Aktigiruq & Anarraaq			42,200	15.8	18,800	11.8	100.0
Red Dog District Anarraaq					17,000	14	100.0
San Nicolás	500	0.4	6,100	0.7	4,900	0.6	50.0

MINERAL RESOURCES as at 31 December 2025[1]							
	Measured		Indicated		Inferred		Teck Interest (%)
	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	Tonnes (000's)	Grade (%)	
Lead							
Red Dog							
Red Dog Mine			5,300	6.4	12,200	3.9	100.0
Red Dog District Aktigiruq			42,200	4.1	18,800	3.1	100.0
Red Dog District Anarraaq					17,000	4.0	100.0
Nickel							
NewRange Copper Nickel							
Sunrise (Mesaba)	459,600	0.09	1,892,400	0.07	2,316,800	0.07	50.0
NorthMet	287,600	0.08	353,400	0.07	406,500	0.07	50.0
Total	747,300	0.08	2,245,800	0.07	2,723,300	0.07	50.0
Cobalt							
NewRange Copper Nickel							
Sunrise (Mesaba)	459,600	0.009	1,892,400	0.009	2,316,800	0.008	50.0
NorthMet	287,600	0.007	353,400	0.007	406,500	0.006	50.0
Total	747,300	0.008	2,245,800	0.009	2,723,300	0.008	50.0

MINERAL RESOURCES as at 31 December 2025[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]	78,500	0.1	313,600	0.09	79,600	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							
Sunrise (Mesaba)	459,600	0.03	1,892,400	0.03	2,316,800	0.03	50.0
NorthMet	287,600	0.04	353,400	0.03	406,500	0.03	50.0
Total	747,300	0.03	2,245,800	0.03	2,723,300	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]	84,700	6.6	174,900	8.2	627,800	7.9	22.5
Copper-zinc ore OP[5]	14,100	25.5	65,000	18.4	148,400	16.1	22.5
Copper only ore UG[5]					360,900	10.7	22.5
Copper-zinc ore UG[5]					119,200	16.4	22.5
Total	98,800	9.3	239,900	10.9	1,256,300	10.5	22.5
Quebrada Blanca	951,500	1.1	3,580,900	1.2	3,731,400	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			5,300	126.0	12,200	72.4	100.0
Red Dog District Aktigiruq & Anarraaq					17,000	78.3	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							
Sunrise (Mesaba)	459,600	1.3	1,892,400	1.2	2,316,800	1.1	50.0
NorthMet	287,600	1.0	353,400	0.9	406,500	0.9	50.0
Total	747,300	1.2	2,245,800	1.1	2,723,300	1.1	50.0
San Nicolás	500	6.4	6,100	11.9	4,900	9.3	50.0
Platinum							
NewRange Copper Nickel							
Sunrise (Mesaba)	459,600	0.04	1,892,400	0.04	2,316,800	0.05	50.0
NorthMet	287,600	0.07	353,400	0.07	406,500	0.07	50.0
Total	747,300	0.05	2,245,800	0.04	2,723,300	0.05	50.0
Palladium							
NewRange Copper Nickel							
Sunrise (Mesaba)	459,600	0.11	1,892,400	0.11	2,316,800	0.15	50.0
NorthMet	287,600	0.24	353,400	0.23	406,500	0.24	50.0
Total	747,300	0.16	2,245,800	0.13	2,723,300	0.17	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 CMA 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 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 mineral resource, 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

Mineral resource and mineral reserve estimates for Highland Valley Copper as of December 31, 2025 were prepared using long-term metal price assumptions of US$3.80/lb copper and US$15.20/lb molybdenum, and an exchange rate of CAD$1.31 per US$1.00.

Mineral reserves were estimated using a variable cut-off strategy optimized for net present value ("NPV"), based on Lerchs-Grossman™ pit shells resulting from the approved 2026 life-of-mine plan. Metallurgical average recoveries assumed for mineral reserves are approximately 89% for copper and 61% for molybdenum.

At year-end 2025, proven mineral reserves and probable mineral reserves increased by 413%, from 209.3 million tonnes to 1,074 million tonnes. This increase is primarily attributable to the approval of updated pit designs under the HVC MLE project, together with the application of updated long-term metal price assumptions.

Mineral resources were estimated using a fixed copper-equivalent cut-off grade of 0.10% CuEq, incorporating a molybdenum factor of 2.5 and constrained by Whittle-optimized pit shells and current mine designs.

Measured mineral resources and indicated mineral resources increased from approximately 831 million tonnes to 857 million tonnes. Inferred mineral resources increased from approximately 51 million tonnes to 290 million tonnes. These changes reflect the expansion of the optimized pit footprint under the HVC MLE case, updated long-term commodity price assumptions, and drilling and geological model updates.

Antamina

Mineral resource and mineral reserve estimates for Antamina as of December 31, 2025 were prepared using long-term metal price assumptions of US$3.75/lb copper, US$1.21/lb zinc, US$15.00/lb molybdenum, and US$27.00/oz silver for mineral reserves, and US$3.75/lb copper, US$1.33/lb zinc, US$21.00/lb molybdenum, and US$31.38/oz silver for mineral resources.

Mineral resources were constrained within a conceptual open pit shell and reported above a zero dollar-per-mill-hour (US $0 ore value per hour ("OVPHR")) cut-off, and within a conceptual underground economic envelope reported above a Net Smelter Return ("NSR") cut-off of US$58.70 per tonne. Mineral reserves were estimated from measured mineral resources and indicated mineral resources using Lerchs–Grossmann pit optimization and reported above a US$6,000 OVPHR cut-off.

Average metallurgical recoveries applied to mineral reserves vary by geometallurgical type and are approximately 92% for copper and 45% for molybdenum within copper-dominant mineralization, and approximately 83% for copper and 83% for zinc within copper–zinc mineralization.

At year-end 2025, proven mineral reserves and probable mineral reserves decreased by 3.9%, from 550 million tonnes to 528 million tonnes, primarily due to mine depletion of approximately 44 million tonnes.

At year-end 2025, measured mineral resources and indicated mineral resources increased from 313 million tonnes to 339 million tonnes. Inferred resources increased from 1,217 million tonnes to 1,256 million tonnes. These changes reflect updates to geological models, updated commodity price assumptions, updated processing cost assumptions for underground mineral resources, and a decrease in overall pit slope angles associated with a change in ramp width from 40 metres to 45 metres.

Quebrada Blanca

Mineral resource and mineral reserve estimates for Quebrada Blanca as of December 31, 2025 were prepared using long-term metal price assumptions of US$3.80/lb copper and US$15.20/lb molybdenum.
Mineral reserves were estimated from measured mineral resources and indicated mineral resources using optimized pit designs constrained by the currently permitted TMF capacity. Mineral reserves were reported above a NSR cut-off of US$28.34/t, derived from a variable cut-off strategy consistent with the approved 2026 life-of-mine plan. Metallurgical recoveries vary by mineralization type, with average recoveries of approximately 91% for copper and 78% for molybdenum.

At year-end 2025, proven mineral reserves and probable mineral reserves decreased by approximately 3%, from 1,373 million tonnes to 1,331 million tonnes, primarily due to mine depletion and higher operating costs. These impacts were partially offset by higher copper and molybdenum prices and refinements to mine design.

Mineral resources were constrained within Whittle-optimized pit shells (Revenue Factor = 1) and reported above an NSR cut-off of US$14.13 per tonne. Measured mineral resources and indicated mineral resources increased from 4,252 million tonnes to 4,532 million tonnes, while inferred mineral resources decreased from 3,958 million tonnes to 3,731 million tonnes. These changes were mainly driven by higher metal prices and updates to the resource model, partially offset by higher operating costs, mine design adjustments, and updates to metallurgical recovery assumptions.

Carmen de Andacollo

Mineral resource and mineral reserve estimates for Carmen de Andacollo as of December 31, 2025 were prepared using long-term metal price assumptions of US$3.80/lb copper and US$1,970/oz gold.
Mineral reserves were estimated from measured mineral resources and indicated mineral resources using the approved LOM 2026 mine plan. Mineral reserves were reported using a variable cut-off grade strategy, with an average cut-off grade of approximately 0.173% total copper. Average metallurgical recoveries applied to mineral reserves are approximately 85% for copper and 62% for gold.

At year-end 2025, proven mineral reserves and probable mineral reserves decreased by approximately 1.5%, from 238 million tonnes to 235 million tonnes, primarily due to mine depletion during the year. This reduction was partially offset by the application of updated long-term price assumptions and an increase in effective tailings storage capacity resulting from updated tailings density assumptions.

Mineral resources were constrained within Whittle-optimized pit shells (Revenue Factor = 1) and reported above a NSR cut-off of US$10.26 per tonne. The mineral resource estimate reflects updated geological information, operating cost assumptions, and metallurgical recovery parameters. Average metallurgical recoveries applied to mineral resources are approximately 84% for copper and 61% for gold.

At year-end 2025, measured mineral resources and indicated mineral resources increased from 384 million tonnes to 392 million tonnes, while inferred mineral resources increased from 70 million tonnes to 80 million tonnes. These changes were primarily driven by updated long-term metal price assumptions, partially offset by increased operating costs and updates to the geological model.

Red Dog

Mineral resource and mineral reserve estimates for Red Dog Operations as of December 31, 2025 were prepared using long-term metal price assumptions of US$1.20/lb zinc, US$0.90/lb lead and US$24.00/oz silver.

Red Dog Mine

Mineral reserves at the Red Dog mine were estimated from indicated mineral resources and are reported above a breakeven operational cut-off of US$0.00 per tonne. Overall expected recoveries for mineral reserves are approximately 84% for zinc, 52% for lead and 62% for silver.

At year-end 2025, mineral reserves total approximately 22.8 million tonnes, derived primarily from the Aqqaluk and Qanaiyaq open pit deposits. Compared to the prior year, mineral reserves decreased by approximately 6.3 million tonnes, primarily due to mine depletion of approximately 5.1 million tonnes. These reductions were partially offset by lower treatment and shipping costs and updated silver price assumptions.

Mineral resources at the Red Dog mine comprise indicated mineral resources and inferred mineral resources from Aqqaluk, Qanaiyaq and the Paalaaq deposit. Open pit mineral resources are reported above a US$0.00 per tonne breakeven operational cut-off, while underground mineral resources at Paalaaq are reported above a US$125 per tonne NSR cut-off.

At year-end 2025, indicated mineral resources increased from 4.7 million tonnes to 5.3 million tonnes, while inferred mineral resources decreased from 13.2 million tonnes to 12.2 million tonnes. This change

reflects updated technical and economic constraints applied to the Aqqaluk pit, partially offset by increases in underground mineral resources at Paalaaq.

Red Dog District

The Red Dog District includes indicated mineral resources and inferred mineral resources from the Aktigiruq and Anarraaq deposits, which are considered potentially extractable by underground mining methods.

District mineral resources are reported within underground stope shapes generated using a US$125 per tonne NSR cut-off, based on the same long-term metal price assumptions applied to the Red Dog mine. Metallurgical recoveries for Anarraaq are approximately 76% for zinc, 54% for lead and 56% for silver, while average recoveries for Aktigiruq are approximately 81% for zinc and 71% for lead.

Compared to the prior year, indicated mineral resources increased from 32.7 million tonnes to 42.2 million tonnes, while inferred mineral resources decreased from 42.9 million tonnes to 35.9 million tonnes. These changes reflect additional drilling, geological model updates, and revised metallurgical recovery assumptions.

Galore Creek

Mineral resources reported for Galore Creek as of December 31, 2025 are unchanged from 2024. The mineral resource estimate is constrained within an optimized open pit shell, generated to demonstrate reasonable prospects for eventual economic extraction, and is based on long-term metal price assumptions of US$3.15/lb copper, US$1,600/oz gold and US$20.00/oz silver.

Mineral resources are reported above a NSR cut-off greater than US$0 per tonne within the resultant optimized pit shell.

Schaft Creek

2025 reported mineral resources remain unchanged from 2024. Open pit mineral resources are reported at a NSR cut-off of US$4.31/tonne and constrained by a conceptual open pit shape optimized based on long-term metal price assumptions 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

NorthMet

Mineral resource estimates for NorthMet as of December 31, 2025 were prepared using long-term metal price assumptions of US$4.31/lb copper, US$8.40/lb nickel, US$28.44/oz silver, US$18.22/lb cobalt, US$2,389/oz gold, US$1,225/oz platinum, and US$1,093/oz palladium.

Mineral resources at NorthMet are reported within an optimized open pit shell and above a NSR cut-off of US$10.11 per short ton (US$11.14 per metric tonne).

Average metallurgical recoveries applied for mineral resource estimate are approximately 91.1% for copper, 60% for nickel, 30% for cobalt, 78% for palladium, 73% for platinum, 59% for gold, and 54% for silver.

At year-end 2025, measured mineral resources and indicated mineral resources at NorthMet increased from 625 million tonnes to 641 million tonnes, while inferred mineral resources increased from 391 million tonnes to 407 million tonnes. This increase is primarily attributable to updated commodity price assumptions, revised operating costs and economic parameters, and updates to the NSR and cut-off methodology, resulting in changes to the optimized pit shell.

Sunrise (formerly Mesaba)

Mineral resource estimates for Sunrise as of December 31, 2025 were prepared using long-term metal price assumptions of US$4.31/lb copper, US$8.40/lb nickel, US$18.22/lb cobalt, US$2,389/oz gold, US$28.44/oz silver, US$1,225/oz platinum and US$1,093/oz palladium.

Mineral resources at Sunrise are reported within an optimized open pit shell (Revenue Factor = 1 ("RF1")). Mineral resources within the RF1 pit are reported using a US$8.47 per short ton (US$9.34 per metric tonne) milled cut-off.

Average metallurgical recoveries applied to the mineral resource estimate are approximately 89.9% for copper, 85% for nickel, 42% for cobalt, 75% for gold, 69% for silver, 65% for platinum and 67.7% for palladium.

At year-end 2025, measured mineral resources and indicated mineral resources at Sunrise increased from 1,581 million tonnes to approximately 2,352 million tonnes, while inferred mineral resources increased from 1,366 million tonnes to 2,317 million tonnes. This increase is primarily attributable to updated long-term commodity price assumptions, revisions to operating costs and economic parameters, and updates to the NSR and cut-off grade methodology, which resulted in an expanded optimized pit shell.

Zafranal

2025 reported mineral reserves and mineral resources are unchanged from 2024.

Mineral resource and mineral reserve estimates at Zafranal were prepared and reported in a feasibility study using long-term metal price assumptions of US$3.00/lb copper and US$1,200/oz gold. The contained metal used in the mineral reserves table is based on variable metallurgical recoveries of up to 89% for copper and up to 56% for gold. Open pit mineral reserves are reported using a variable NSR cut-off of US$6.10 to $6.35/tonne averaging US$6.11/tonne.

San Nicolás

2025 reported reserves and resources are unchanged from 2023.

The estimates assume NSR cut-offs for low zinc/copper ores and high zinc/copper ores, respectively, of US$9.71/tonne and US$13.15/tonne NSR based on an estimate of the marginal cost of production for the relevant ore. NSR calculations include long-term metal price assumptions of 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

Mineral reserves and mineral resources for NuevaUnión are contained within two deposits, Relincho and La Fortuna. Mineral 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 2025 and reported mineral resources and mineral reserves are unchanged from 2023.

Relincho mineral reserves and mineral resources are reported using an average NSR cut-off of US$11.00/tonne and US$6.72/tonne, respectively, and using long-term metal price assumptions of US$ 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 NSR cut-off of US$10.55/tonne and US$9.12/tonne, respectively, and using long-term metal price assumptions 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 mineral 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 mineral reserves and probable mineral 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 mineral resources have been reviewed, approved and verified under the general supervision of Jason Sangha, P.Eng., Vice President, Technical & Planning at Teck and the Qualified persons for the purposes of NI 41-101 for our properties (other than Antamina). For Teck's properties located in Latin American (other than Antamina), scientific and technical information has been prepared by Javier Miranda Duarte, a geologist, Manager, Reserves and Resources Assurance at Teck, and a Registered Member of the Comisión Calificadora de Competancias en Recursos y Reservas

Mineras (Chile), a professional association recognized for the pruposes of NI 43-101, acting within the scope of his competencies and experience. Scientific and technical information related to Antamina has been reviewed and approved by Fernando Angeles, P.Eng., Artemio Maque, FAusIMM, Carlos Aguirre, FAusIMM, and Hernando Valdivia, FAusIMM, who are employees of CMA and are Qualified Persons for the purposes of NI 43-101 in respect of Antamina. Mineral resources and mineral reserve estimates have been prepared in accordance with Canadian Institute of Mining definition standards, as incorporated by reference in NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

SCIENTIFIC AND TECHNICAL INFORMATION

The following table sets out the title, date and author(s) of the current NI 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, except for the Antamina property is reviewed, approved and verified under the supervision of, Jason Sangha, P. Eng., Vice President, Technical & Planning at Teck and prepared by Javier Miranda Duarte, a geologist, Manager, Reserves and Resources Assurance at Teck. The technical information 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., Artemio Maque, FAusImm, Carlos Aguirre, FAusIMM and Hernando Valdivia, FAusIMM, all of whom are employees of CMA. Other than Mssrs. Angeles, 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 on Highland Valley Copper Operations; July 1, 2025; Christopher Hercun, Alex Stewart, Tim Tsuji, Frank Laroche, Carl Diederichs
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

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 United States, 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 United States, 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 key performance indicator 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 and 2025 more than 1,100 people have completed mental health first aid training including more than 90% of our frontline supervisors in our assets as well as other key personnel such as our first responders and human resources representatives.

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, 2025, is $2.3 billion, of which $920 million is attributable to our copper operations, $776 million is attributable to our zinc operations and $578 million is attributable to closed properties. As of December 31, 2025, we had letters of credit and other bonding in place in the aggregate amount of approximately $2.6 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* ("CTA"). On April 1, 2024, the Province of British Columbia transitioned the regulation of industrial facility green house gas ("GHG") emissions from the CTA 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. 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. We intend to continue to operate with a goal of reducing our emissions across the business.

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 Climate Change Policy, a Responsible Mineral Sourcing Policy, a Decommissioning and Restoration and Environmental Provisions Accounting Policy, a Corporate Disclosure 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 annual bonus plan and in our performance-linked equity compensation 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 Sustainability Committee, which in turn reports to the Board.

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.

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, 2025, there were 7,429 employees classified as “permanent” employees working at the various operations and projects we manage, as well as our corporate offices. Of those employees, 3,740 were employed by our North America operations, 2,402 by our South America operations, and a total of 1,287 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, 2028 (Operators’ Union) and December 31, 2028 (Supervisors’ Union)
Highland Valley Copper	September 30, 2026
Quebrada Blanca	January 31, 2028 (Union Admin); November 30, 2028 (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 position, 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 related to the Closing of the Merger.

The completion of the Merger is subject to a number of conditions, certain of which are outside of Teck's control, including receipt of key regulatory approvals, foreign regulatory clearance, conditional approval of the TSX and the NYSE with respect to the listing of Anglo American shares and the American Depository Receipts, receipt of applicable acknowledgement that each of the LSE admission and the JSE admission will occur with respect to the continued listing of Anglo shares, the distribution by Teck or Anglo American, as applicable, of the Anglo Special Dividend (as defined in the Arrangement Agreement) or the Teck Catch-Up Dividend (as defined in the Arrangement Agreement), no legal impediment to the Merger, certain customary contractual conditions in respect of the accuracy of key representations and warranties and adherence to covenants provided by both Anglo American and Teck to each other, the absence of circumstances that would constitute a material adverse effect on either Anglo American or Teck, and the absence of the imposition of a Burdensome Condition (as defined in the Arrangement Agreement) in respect of the regulatory clearances being sought.

There can be no certainty, nor can Teck provide any assurance, that these conditions to the Merger will be satisfied or waived or, as to the timing of the satisfaction or waiver of such conditions. Moreover, a substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of Teck and/or Anglo American or could result in the termination of the Arrangement Agreement and the Merger not being completed. In addition, satisfying the outstanding conditions may take longer, and could cost more, than Teck expects. Any delay in completing the proposed Merger may adversely affect Teck and the benefits that Teck expects to achieve if the Merger is completed within the expected timeframe, which could materially and adversely affect the business, results of operations, financial condition, cash flows or prospects of Teck, Anglo American, and following the Merger, Anglo Teck.

Integration of Teck and Anglo American may not be achieved to the extent, or within the time period currently expected.

We may encounter difficulties during the integration process that would eliminate, reduce or delay the realization of the synergies expected from the transaction. Among other things, these difficulties could include: unexpected integration issues, higher than expected costs and an overall process that

takes longer than originally anticipated; our inability to successfully integrate operations, systems, technologies, services and relationships; loss of key employees; modification or termination of existing agreements with customers, suppliers, contractors, local communities, Indigenous groups and governments; and the diversion of management's attention from day-to-day business or developing longer-term strategy as a result of the need to deal with integration and synergy program issues.

The Merger may not maximize the growth potential of, or deliver greater value for, our company beyond the level that Teck could have achieved on its own.

One of the principal reasons for the Merger was to maximize our growth potential beyond the level that Teck could have achieved on its own. Achieving this growth potential is dependent upon a number of factors, many of which are beyond our control. The inability to realize the full extent of the anticipated growth opportunities, as well as any delays encountered in the integration process, could have an adverse effect on our revenues, production, operating results and financial strength.

The Arrangement Agreement may be terminated in certain circumstances, including by mutual consent of Teck and Anglo American.

Each of Teck and Anglo American has the right to terminate the Arrangement Agreement in certain circumstances, including by mutual consent. The Arrangement Agreement may also be terminated upon the occurrence of other circumstances, including but not limited to, failure to close by the Outside Date (as defined in the Arrangement Agreement) and the occurrence of a Teck Material Adverse Effect or Anglo Material Adverse Effect (each defined in the Arrangement Agreement).

If the Arrangement Agreement is terminated, there can be no guarantee that the Board will be able to find a party willing to agree to an equivalent or more attractive price than what is proposed under the Merger. If the Merger is not completed for any reason, the ongoing business of Teck may be adversely affected, and without realizing any benefits of having completed the Merger, Teck may be subject to a number of risks, including: negative reactions from the financial markets; negative impacts on Teck's share price, reputational consequences and negative reactions from Teck's customers, vendors, business partners, governmental entities, regulators, project legal communities and employees.

The Exchange Ratio will not increase or decrease due to fluctuations in the relative market of Teck Shares or Anglo American shares.

Under the Arrangement Agreement, each Teck shareholder will receive the Exchange Ratio of Anglo American shares or exchangeable shares, as applicable, for each Teck Share held. The Exchange Ratio is fixed and, subject to certain specified and limited circumstances allowing for adjustments to the Exchange Ratio under the Arrangement Agreement, will not increase or decrease due to fluctuations in the relative market price of Teck Shares or Anglo American shares. The relative market value of Teck Shares or Anglo American shares may vary significantly prior to the closing of the Merger in response to various factors. Other factors that could cause the relative market value of the Teck Shares or Anglo American shares to vary significantly prior to the closing of the Merger include, without limitation, differences between Teck's and Anglo American's actual financial or operating results and those expected by investors and analysts, changes in analysts' projections or

recommendations, changes in, or market perceptions of changes in, the business, operations or prospects of Teck or Anglo American, changes in general economic or market conditions, market perceptions of the Merger, including the likelihood of the completion of the Merger, regulatory factors, broad market fluctuations, or other factors over which neither Teck nor Anglo American has control.

Due to the Merger, we face risks related to the relative trading price of Teck Shares prior to the closing of the Merger.

Market assessment of the benefits of the Merger and the likelihood that the Merger will be consummated may impact the volatility of the market price of the Teck Shares prior to the consummation of the Merger.

Our business relationships may be subject to disruption due to uncertainty associated with the Merger.

Parties with which Teck currently does business may experience uncertainty associated with the Merger, including with respect to current or future business relationships with Teck, Anglo American or Anglo Teck following the Merger and/or may view the Merger unfavorably. Teck's business relationships may be subject to disruption as parties with which Teck does business, including customers, distributors, suppliers, vendors, landlords, joint venture partners, and other business partners, may attempt or delay or defer entering into new business relationships, may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than Teck or Anglo Teck following the Merger. Teck has significant joint ventures with partners globally and these relationships with our respective joint venture partners may be adversely impacted if such partners view the Merger adversely. These disruptions in business relationships could have an adverse effect on Teck's ability to realize the anticipated benefits of the Merger. The risk, and the adverse effect, of such disruptions could be exacerbated by a delay in completion of the Merger or termination of the Arrangement Agreement, which could materially and adversely affect the business, results of operations, financial condition, cash flows or prospects of Teck and Anglo Teck.

We face risks related to potential triggers of change in control or other provisions in certain agreements.

The completion of the Merger may trigger change in control provisions in certain agreements to which Teck is a party or other provisions in certain agreements to which Teck is a party. If Teck is unable to negotiate waivers of those provisions, the applicable counterparties may exercise rights and/or remedies under the applicable agreements, including, but not limited to, potentially terminating the agreements and/or seeking monetary damages. Even if Teck is able to negotiate or obtain all required waivers, the counterparties may require a fee for such waivers or seek to renegotiate on terms less favourable to Teck or, following completion of the Merger, Anglo Teck.

We are restricted from taking certain actions while the Merger is pending.

The Arrangement Agreement provides that each of Teck and Anglo American must conduct their respective businesses in the ordinary course and restricts each of Teck and Anglo American from taking certain specified actions without the consent of the other party until the completion of the Merger. These restrictions, which Teck would not have otherwise been subject to but for the Merger,

include, among others, limitations on reorganizations, issuing or repurchasing securities, declaring non-ordinary course dividends, making material acquisitions or dispositions, making significant changes to employee compensation or benefit plans, incurring additional indebtedness, taking any action with respect to material litigation and tax matters.

The Merger may divert the attention of Teck's management, and impact Teck's ability to attract or retain key personnel.

The Merger has required, and will continue to require, substantial amounts of investment, time and focus from the management teams and employees of Teck and could cause the attention of Teck's management to be diverted from day-to-day and other ongoing or potential operations, projects or potential opportunities. These disruptions could be exacerbated by any delay in the completion of the Merger or termination of the Arrangement Agreement and could have an adverse effect on the current and future business, operations, results of operations, cash flows, and financial condition of Teck, regardless of whether the Merger is completed. The Merger completion is subject to uncertainty, and as a result of the headquarters of the Anglo Teck moving to Canada from the United Kingdom, officers and employees of Teck may experience uncertainty about their future roles, which may adversely affect Teck's ability to attract and retain key management and personnel in the period until the completion of the Merger or termination of the Arrangement Agreement.

We could face securities class actions, oppression claims, derivative lawsuits and other claims.

Securities class actions and oppression and derivative lawsuits have been brought against public companies that have entered into business combination agreements with one another. Third parties may also attempt to bring claims against Teck or Anglo American seeking to restrain the Merger or seeking monetary compensation or other remedies, including where the Merger is not completed for any reason. Even when lawsuits are without merit, defending against these claims can result in costs and divert management time and resources. Additionally, if an injunction prohibiting consummation of the Merger is obtained by a third party, such injunction may delay or prevent the Merger from being completed.

We will incur costs in connection with the Merger.

Teck will be responsible for certain costs related to the Merger irrespective of its outcome, including without limitation, legal, accounting, tax advisor, certain financial advisor, proxy solicitation, stock exchange and regulatory filing fees, and printing and mailing costs. If the Merger is not completed for certain reasons, Teck may be required to pay a termination fee of US$330 million to Anglo American. Taken as a whole, such costs may be significant and could have an adverse effect on Teck's cash resources, cash flows and financial condition.

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 long-term and short-term 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 and watercraft; 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, laws 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. Additionally, our tailings facilities are located in different jurisdictions, and may have different efficiency and operational levels depending on potential risks related to: ground, soil and sand conditions; employee and contractor experience; social, political or environmental events out of our control; earthquakes or other environmental incidents; and access to necessary equipment, tools and related tailings necessities.

The occurrence of any of the foregoing could result in, among other things, inability to bring mines into production or optimal 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 of the exposure to commodities not previously held by Teck.

Following completion of the Merger, Anglo Teck shareholders will hold an interest in a diversified portfolio that will include commodities and products, such as premium iron ore and diamonds (unless divested prior to completion of the Merger), respectively, which were not historically produced by Teck. As a result, former Teck shareholders will be exposed to market dynamics and risks associated with these additional metals and minerals, which are distinct from those previously experienced by Teck on a standalone basis prior to the Merger.

Moreover, the performance of Anglo Teck may be affected by factors unique to the combined commodities and product portfolio of Anglo Teck, including regulatory developments, environmental considerations, and price volatility specific to the introduction of new commodities, as well as the particular combination of commodities under the Anglo Teck portfolio. The inclusion of these business segments could result in greater earnings volatility, company risk profile changes, or exposure to mining and minerals sector that some Teck shareholders may not have previously sought. In addition, the market may ascribe a different valuation to a more diversified portfolio, which could impact the trading price of the Anglo Teck shares following the Merger.

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 permitting efforts include efforts related to mine life extensions, including the HVC MLE project, and efforts related to the development of our Red Dog MLE (formerly known as the 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 MLE (currently under construction) and the Red Dog MLE. We also have a number of potential brownfield opportunities which are being studied at Quebrada Blanca, Antamina and Carmen de Andacollo. 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:

- timing and completion of the Merger and related integration processes;
- 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 and artificial intelligence ("AI") to generate, publish and discuss community news, videos 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 or AI systems. 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, site reclamation/closure 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 closure and 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 60-90 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 United States 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 governments will not implement changes in taxation, policy or regulation from time to time. Any such changes could affect our costs, cash flows, permitting timelines, or the stability of the investment environment, and the impact may be material. In Chile, our Quebrada Blanca operations have the benefit of a mining tax stability agreement that protects us against changes in mining (but not income) taxes until 2037. The incoming Chilean administration has publicly stated its intention to reduce corporate taxes and to promote investment, including through measures aimed at improving regulatory efficiency. There can be no assurance that any tax measures will be enacted, the timing of any changes, or their overall effect on our business, including whether other fiscal measures could offset their impact.

A substantial portion of our base metals business is in Chile. Chile will undergo a change of government in March 2026, with a new administration taking office and changes across key ministries and public services. The incoming administration has publicly emphasized a pro investment agenda, and changes in policy direction or administrative practice could result in a more favourable operating environment for the mining sector. At the same time, changes in administration can affect the pace and approach to permitting, regulatory oversight and enforcement. Depending on how they are implemented, these changes could improve clarity and efficiency, or create transitional uncertainty as new priorities and processes are put in place. The practical implementation of policy priorities will depend in part on execution capacity and political support, including in Chilean Congress. These developments could affect timelines, costs and operating conditions for our assets in Chile, and the impact may be material. Peru has experienced periods of political and social unrest in recent years, and general elections are scheduled to be held on April 12, 2026, which may increase political uncertainty and social tensions and could 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 and related statutes under the prior federal administration, which changed the legal framework governing concessions and increased uncertainty for the sector. In 2024, proposals advanced in Mexico's Congress that would prohibit open pit mining through constitutional changes. The current federal administration has indicated that it does not intend to proceed with a blanket open pit ban, while maintaining a policy of not granting new mining concessions. In June 2025, Mexico held its first nationwide judicial elections, including for Supreme

Court justices, and further judicial elections are expected under the new system. This transition may increase uncertainty regarding the predictability and consistency of judicial and administrative review in Mexico. In addition, changes in United States security policy, including the designation process for certain cartels as Foreign Terrorist Organizations or Specially Designated Global Terrorists, may increase compliance expectations and sensitivities for companies operating in Mexico. Together, these developments could materially adversely affect our ability to advance or operate the 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.

In addition, our joint venture partners may have different closure and reclamation perspectives and priorities and may fail to fund their closure liability.

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, Canada and other nations 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. The timing, possibility and rates of potential changes to United States tariffs, and the countries on which they are levied are difficult to predict at this time. However, United States tariffs are likely to be met with retaliatory tariffs and a multi-country trade war could develop which could impact our business, including profitability and flow of goods. 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. However, the economic impact of tariffs or a broader trade war on the Canadian economy, the United States economy and the global economy could negatively impact capital markets and Teck's ability to undertake its exploration and work programs.

The imposition of tariffs and countervailing restrictions between the United States and China has been subject to fluctuations throughout 2025, will levies now set to be in place through 2026. We sell lead and zinc concentrate from our Red Dog mine in the United States, and such tariffs materially impede our ability to export these products into the Chinese market. These tariffs also impact the economics of procurement of Chinese-origin goods for use in our North American operations, both directly and indirectly, which could negatively impact our cost of production.

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, trucking 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; availability of permits; 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, loss of existing water rights, or restrictions on access to water could have negative effects on our operations and financial conditions.

Water rights are an area of significant focus for our 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, 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 and closed sites.

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.

In addition to impacts on our operating mines, climate change has the potential to impact the ongoing management of our closed and closing sites, including generating increased maintenance needs, or disrupting post-closure monitoring and water management. Some of our closed sites are located in the arctic and subarctic, and could conceivably be affected by melting permafrost.

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.

Changes to permitting regulations, such as environmental assessment processes, 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 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 Indigenous Peoples' concerns in the course of the permitting process which is adding cost and uncertainty to our permitting efforts.

In 2024, the Province of British Columbia transitioned the regulation of industrial facility GHG emissions from the CTA to an 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 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 UNDRIP, 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, 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 the estimated reclamation and closure obligations we 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 those changes may result in assurance requirements that exceed our current estimates for such costs. The amount and nature of our financial assurance obligations depend on a number of factors, including remaining life of mine, required discount rates, changes in regulations or regulator interpretation of existing regulations, closure and reclamation commitments acquired through regulatory processes, and change in the 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 (the "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 United States 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 or industrial facilities 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, business and financial position.

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 position 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.

Throughout 2025, global economies have reduced interest rates to bring rates down to a more neutral level as inflation levels have been reduced. 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.

On June 20, 2024 the Canadian government implemented amendments to the Competition Act that created uncertainty as to how Canadian companies may publicly communicate their environmental and climate performance and goals. The amendments also impose potential significant financial penalties for non-compliance. On June 5, 2025, the Canadian Competition Bureau released its final guidelines regarding environmental claims made by companies. However, the impact of the guidance, amendments, the legislation and their potential interpretation remain uncertain. As a result, Teck may be subject to increased potential liability in connection with its environmental initiatives, disclosure and goals, if regulators determine such disclosures to be incomplete or misleading. Any non-compliance with the greenwashing provisions of the Competition Act or regulatory enforcement action may have an adverse impact on the Teck's business or reputation. Teck continues to monitor the guidance and updates regarding the greenwashing provisions of the Competition Act.

In addition, 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.

In Chile, our Quebrada Blanca operations have the benefit of a mining tax stability agreement that protects us against changes in mining (but not income) taxes until 2037. The incoming Chilean administration has publicly stated its intention to reduce corporate taxes and to promote investment, including through measures aimed at improving regulatory efficiency. There can be no assurance that any tax measures will be enacted, the timing of any changes, or their overall effect on our business, including whether other fiscal measures could offset their impact.

We have indebtedness to service and repay.

As of December 31, 2025, we and our consolidated subsidiaries had total debt of $4.9 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. Additionally, prior to the closing of the Merger, we are unable to incur debt over certain thresholds, subject to limited exceptions, without the consent of Anglo American. This inability to enter into new agreements or renew agreements may potentially affect the material operations of the business until the closing of the Merger. See also "*Risk Factors — We are restricted from taking certain actions while the Merger is pending* **.**"

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 7,400 regular employees (as of December 31, 2025) 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. 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 TSX. 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 CFPOA 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 CFPOA, 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 representations, warranties, and covenants. In July of 2025, NSC and Glencore provided separate notices of claims to Teck that they are seeking indemnification with respect to certain representations and warranties and covenants contained in the respective agreements for the sale of the steelmaking coal business (See *"Legal Proceedings and Regulatory Actions"* for more information). On November 15, 2025, NSC commenced formal dispute resolution proceedings against Teck regarding its indemnity claim under the sales agreement. Although Teck disputes the claim and is defending the matter. The outcome and timing of these proceedings is uncertain at this time. The amount claimed, and any potential award, could be material. There is no guarantee that Teck will be successful in defending the matter or that NSC or Glencore will receive the amount claimed.

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 and closed sites*"**.**

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. 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, 2025. 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 other 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 18, 2026, the members of the Board (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][4] **Laren, Netherlands**	Managing Partner, 280ppm B.V., a Dutch investment firm since 2020; previously, Chief Commercial Officer, BHP Group PLC from 2016-2019. Chair of Compensation & Talent Committee	April 2023
James K. Gowans[3][4] **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., NexGold Mining Corp. and Premium 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
Catherine McLeod-Seltzer[2][3][4] **Vancouver, B.C., Canada**	Corporate Director. Non-executive Chair of Bear Creek Mining Corporation and director since 2003. Director of Kinross Gold Corporation from 2005 to 2025.	April 2025
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**	President and 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][5] **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 [2][4][5] **Tucson, Arizona, United States**	Corporate Director; previously, Chairman of Cupric Canyon Capital LP/GP from 2010 to 2024. Chair of Safety, Operations & Projects Committee	April 2015
Sarah A. Strunk[1][3][5] **Coronado, California, United States**	Director of Fennemore Craig P.C. since 2000. Director of Arizona Sonoran Copper Company. Chair of Sustainability Committee	February 2022
Yu Yamato[5] **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, Operations & Projects Committee
(5) Member of the Sustainability 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 23, 2026.

Executive Officers

As at February 18, 2026, 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
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.
Brock Gill **Vancouver, B.C., Canada**	Senior Vice President, Operations, North America since September 2025; previously, Vice President, Operations & Innovation, Base Metals.
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.
Dale Web **Santiago, Chile**	Senior Vice President, Operations, Latin America since September 2025; previously, Vice President, Base Metals.

OWNERSHIP BY DIRECTORS AND EXECUTIVE OFFICERS

As at February 18, 2026, 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	5,000	0.07%
Class B subordinate voting shares	91,552	0.02%

In addition, Keevil Holding Corporation owns 51.16% of the outstanding shares of Temagami Mining Company Limited ("Temagami") that, as at February 18, 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 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, 2025 and 2024, we paid the external auditors $9.5 million and $11.0 million, respectively, as detailed below:

	Year Ended 2025 ($000)	Year Ended 2024 ($000)
Audit Services[1]	6,526	7,955
Audit-Related Services[2]	2,428	2,638
Tax Fees[3]	542	466
All Other Fees[4]	11	6

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, regulatory filing consent engagements, due diligence engagements and pension plan and special purpose audits.
(3) Fees are for tax compliance and advisory services.
(4) Fees are for 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 18, 2026.

On September 9, 2025, Teck entered into the Arrangement Agreement whereby Anglo American will acquire all of the outstanding Teck Shares upon closing of the Merger. Teck and Anglo American may mutually agree in writing to terminate the Arrangement Agreement and not complete the Merger at any time prior to the closing of the Merger. In addition, each of Teck and Anglo American may terminate the Arrangement Agreement and not complete the Merger at any time prior to the Closing of the Merger if certain specified events occur. During the interim period Teck is restricted from entering into certain agreements, taking certain actions with respect to its share capital or issuing securities out of the ordinary course of business without the express written consent of Anglo American. Closing is expected to be 12-18 months from the announcement of the Merger.

CREDIT FACILITIES

We maintain various committed and uncommitted credit facilities for liquidity and for the issuance of letters of credit. As at December 31, 2025, 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, 2025, the facility was undrawn.
- A $200 million uncommitted standby letter of credit facility with Bank of Montreal. As at December 31, 2025, $163 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, 2025, $99 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, 2025, $135 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, 2025, $102 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, 2025, $108 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, 2025, $71 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, 2025, $97 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, 2025, $89 million of letters of credit under the facility were outstanding.
- An uncommitted standby letter of credit facility with MUFG Bank Ltd consisting of a CAD$50 million tranche and a US$50 million tranche. As at December 31, 2025, $11 million of letters of credit under the CAD tranche of the facility were outstanding, and $47 million of letters of credit under the USD tranche were outstanding.
- A $150 million uncommitted standby letter of credit facility with Credit Agricole. As at December 31, 2025, $141 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, 2025, there were no letters of credit outstanding under the facility.
- A US$120 million uncommitted standby letter of credit facility with Standard Chartered Bank. As at December 31, 2025, US$113 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, 2025,

US$413 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, 2025, 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, 2025, $204 million of various other letters of credit and $549 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. 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, 2025, we had US$576 million on deposit with those banks. Our surety bonds provide the insurance issuer with the right, on between 30 and 90 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, QBSA is a party to a US$2.5 billion limited recourse project financing facility in respect of the Quebrada Blanca project. As at December 31, 2025, US$1.6 billion was outstanding under this facility. Project finance loans issued under this facility are secured against the assets of QBSA and were guaranteed pre-completion on a several basis by Teck, SMM and Sumitomo *pro rata* to their respective interests in the Series A shares of QBSA. In March of 2025, QBSA passed final completion under the governing project finance agreement, which consisted of a series of operation and technical tests, and as a result these guarantees have been released.

The owner of the Antamina project, CMA, is party to credit facilities. We hold a 22.5% interest in CMA. As at December 31, 2025, 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, 2025, 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, 2025 follows:

- US$142 million of 3.900% notes due 2030;
- US$179 million of 6.125% notes due 2035;
- US$190 million of 6.000% notes due 2040;
- US$243 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 TSX under the ticker symbol TECK.A. Our Class B subordinate voting shares are listed on the TSX under the ticker symbol TECK.B and on the NYSE under the symbol TECK. The following tables set out the monthly price ranges and volumes traded on The TSX during 2025 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	63.42	58.24	24,165	63.50	57.94	21,128,562
February	62.61	56.76	43,643	62.79	56.63	20,697,459
March	61.58	50.90	59,608	61.33	50.21	27,491,266
April	54.74	40.22	49,644	53.59	39.96	36,873,416
May	53.97	46.44	29,035	53.95	46.14	26,494,300
June	57.73	49.49	27,303	56.57	49.38	38,653,145
July	57.19	44.81	42,843	57.55	43.34	37,644,907
August	48.27	43.49	31,382	47.04	42.77	22,932,036
September	61.67	44.61	119,399	61.74	43.66	49,713,644
October	63.30	57.78	77,412	62.66	57.62	28,143,192
November	62.60	53.92	35,095	61.24	53.44	20,000,025
December	66.50	58.54	82,349	66.67	58.50	22,308,695

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	2025	2024	2023
Dividends paid per share	$0.50	$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 2025 we declared and paid an aggregate $0.50 per share base dividend.

On February 18, 2026, the Board declared a quarterly base dividend of $0.125 per share payable on March 31, 2026 to shareholders of record at the close of business on March 13, 2026.

The payment of dividends is typically at the discretion of the Board, who will review the dividend policy regularly in the context of our capital allocation framework. During the interim period prior to the closing of the Merger, the Arrangement Agreement restricts Teck from declaring or paying additional dividend amounts exceeding $0.125 per share per fiscal quarter without the prior approval of Anglo American.

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:

- Arrangement Agreement, dated as of September 9, 2025, as amended November 10, 2025 between Teck Resources Limited and Anglo American (See "*Development of Business - Three-Year History*" for more details)

- Waneta Transmission Agreement, dated as of July 26, 2018, between Teck Metals 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 Resources Limited and The Bank of New York Mellon (See “ *Investor Information — Public Indebtedness*” for more details)
- Indenture, dated as of August 17, 2010, between Teck Resources Limited 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 Resources Limited 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, Teck Resources Limited, 1448935 B.C. Ltd. and Glencore (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 United States side of the border, in June 2006, Teck Metals and its affiliate, TAI, entered into a Settlement Agreement with 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 United States 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 United States Federal District Court for the Eastern District of Washington (the "District Court") and the United States Court of Appeals for the Ninth Circuit (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 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 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.

Steelmaking Coal Business Sale Indemnity

The agreements for the sale of the steelmaking coal business include customary representations, warranties and covenants. In July of 2025, NSC and Glencore provided separate notices of claims to Teck that they are seeking indemnification with respect to certain representations and warranties and covenants contained in the respective agreements for the sale of the steelmaking coal business. After having reviewed each notice of claims and the information provided to substantiate each claim, Teck responded separately to NSC on July 31, 2025 and to Glencore on September 5, 2025 to reject their respective claims. Glencore responded on October 4, 2025 and Teck management is assessing Glencore's October 4, 2025 response.

On November 12, 2025, NSC commenced formal dispute resolution proceedings against Teck regarding its indemnity claim under the sales agreement. Teck disputes the claim and is defending the matter. The outcome of these proceedings is uncertain at this time; however, the amount claimed, and any potential award, could 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, 2026 with respect to Teck's consolidated financial statements as at and for the years ended December 31, 2025 and December 31, 2024 and the effectiveness of Teck's internal control over financial reporting as at December 31, 2025. PricewaterhouseCoopers LLP has advised that they are independent with respect to Teck within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of British Columbia Code of Professional Conduct and any applicable legislation or regulations, as well as the rules of the SEC and the Public Company Accounting Oversight Board on auditor independence.

Jason Sangha, P.Eng., Javier Miranda Duarte, geologist, Fernando Angeles P.Eng., Artemio Maque, FAusIMM, 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. Sangha and Mr. Duarte are employees of Teck. Messrs. Angeles, Maque, Aguirre and Valdivia are employees of CMA, in which Teck holds a 22.5% share interest.

Messrs. Sangha, Duarte, Angeles, Maque, 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 TSX, 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 NYSE listing and, as such, the NYSE director independence requirements that are applicable to United States 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 United States domestic issuers, Teck disclose any significant ways in which its corporate governance practices differ from those followed by NYSE listed United States 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.

We are subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of United States domestic reporting companies. As a result, we do not file the same reports that a United States domestic issuer would file with the SEC, although we are required to file or furnish to the

SEC the continuous disclosure documents that we are required to file in Canada under Canadian securities laws.

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 23, 2026. 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, 2025. Copies of these documents are available upon request from our Corporate Secretary.

Unless otherwise stated, information contained herein is as at December 31, 2025.

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 chief executive officer ("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 and potential impacts of artificial intelligence on Teck's information systems and data.

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 of the Committee

(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 and audited financial statements for the defined benefit pension plans;

   (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. Member Qualifications

   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. No business may be transacted by the Committee unless a quorum of the Committee is present.

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. Calling of Meetings

The Chair, any member of the Committee, the Board Chair, or the CEO may call a meeting of the Committee outside of pre-scheduled meetings by notifying Teck's Corporate Secretary who will notify the members of the Committee. Notice of the time and place of each meeting shall be given at least 48 hours prior to the time fixed for such meeting (the "Notice Period"). The Notice Period may be waived by a quorum of the Committee.

3. 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 each Committee meeting, or more frequently as required, to discuss matters that the Committee or these individuals or groups believe should be discussed privately with the Committee. The agenda for each Committee meeting will afford an opportunity for such sessions.

4. 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, or disclosure to the full Board.

In addition, reports related to the following will be immediately reported to the Chair of the Audit Committee:

- material allegations related to accounting, internal controls or auditing matters, or any potential misstatement or misrepresentation in Teck's public disclosure;
- material allegations related to actual or suspected theft, fraud, money laundering, or other dishonest behavior related to intentional or unintentional misuse or misappropriation of funds;
- material allegations related to insider trading, conflict of interest, or unauthorized disclosure of confidential or proprietary information;
- allegations related to directors, senior management, or members of the internal audit or ethics and compliance functions;
- material allegations of illegal activity, including any bribery, corruption, or violations of applicable sanctions, anti-trust or securities laws or other material violations of the law;
- allegations related to practices or behaviours that pose a serious risk to the health and safety of an individual or the public or to the environment; and
- allegations with the potential to cause significant reputational harm to Teck;

each as determined in the discretion of the senior officer in charge of legal affairs.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

Exhibit 99.2



Teck Resources Limited

Consolidated Financial Statements
For the Years Ended December 31, 2025 and 2024

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, 2025, 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 18, 2026

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, 2025 and 2024, and the related consolidated statements of income, of comprehensive income (loss), 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, 2025, 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, 2025 and 2024, 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, 2025, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the COSO.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

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 matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates 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 matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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

As described in Notes 3, 4, and 8 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 carrying amount of a CGU, including goodwill, exceeds its recoverable amount. The total carrying value of the goodwill allocated to the QB CGU as of December 31, 2025 was $421 million. During the third quarter of 2025, management identified an indicator of impairment and as a result, performed an impairment test as of September 30, 2025. Management used a discounted cash flow model that covers the current expected mine life 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 used in preparing the discounted cash flow model for the QB CGU goodwill impairment test include long-term copper price, discount rate, operating costs and capital expenditures estimates, reserves and resources, mine production rates and the fair value per pound of copper equivalent used in the determination of the in situ value. The reserves and resources 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; (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 long-term copper price, discount rate, operating costs and capital expenditures estimates, reserves and resources, mine production rates, 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 significant assumptions involved considering their consistency with (i) external market and industry data for long-term copper prices, (ii) recent actual capital expenditures incurred for capital expenditures estimates, (iii) recent actual operating costs incurred as well as market and industry data for operating costs and (iv) recent actual mine production rates and other third party information for mine production rates. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of reserves and resources. 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 assisted in this evaluation, as applicable. Professionals with specialized skill and knowledge were also used to assist in the evaluation of the reasonableness of the discount rate and the fair value per pound of copper equivalent used in the determination of the in situ value.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants
Vancouver, Canada
February 18, 2026

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)		2025		2024
Revenue (Note 6)	**$**	**10,756**	$	9,065
Cost of sales		**(8,099)**		(7,458)
Gross profit		**2,657**		1,607
Other operating income (expenses)				
General and administration		**(269)**		(275)
Exploration		**(90)**		(87)
Research and innovation		**(35)**		(50)
Asset impairment (Note 8)		**—**		(1,053)
Other operating income (expense) (Note 9)		**(15)**		(151)
Profit (loss) from operations		**2,248**		(9)
Finance income (Note 10)		**271**		234
Finance expense (Note 10)		**(912)**		(953)
Non-operating income (expense) (Note 11)		**52**		7
Share of profit (loss) of joint venture and associate (Note 15)		**(3)**		3
Profit (loss) from continuing operations before taxes		**1,656**		(718)
Provision for income taxes from continuing operations (Note 23(a))		**(584)**		(205)
Profit (loss) from continuing operations for the year		**1,072**		(923)
Profit from discontinued operations (Note 5(c))		**—**		1,206
Profit for the year	**$**	**1,072**	$	283
Profit (loss) from continuing operations attributable to:				
Shareholders of the company	**$**	**1,401**	$	(467)
Non-controlling interests		**(329)**		(456)
Profit (loss) from continuing operations for the year	**$**	**1,072**	$	(923)
Profit (loss) attributable to:				
Shareholders of the company	**$**	**1,401**	$	406
Non-controlling interests		**(329)**		(123)
Profit for the year	**$**	**1,072**	$	283
Earnings (loss) per share from continuing operations				
Basic	**$**	**2.84**	$	(0.90)
Diluted	**$**	**2.83**	$	(0.90)
Earnings per share from discontinued operations				
Basic	**$**	**—**	$	1.69
Diluted	**$**	**—**	$	1.68
Earnings per share				
Basic	**$**	**2.84**	$	0.79
Diluted	**$**	**2.83**	$	0.78
Weighted average shares outstanding (millions)		**493.8**		516.0
Weighted average diluted shares outstanding (millions)		**495.4**		520.0
Shares outstanding at end of year (millions)		**488.5**		506.3

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

Teck Resources Limited

Consolidated Statements of Comprehensive Income (Loss)

Years ended December 31

(CAD$ in millions)		2025		2024
Profit for the year	**$**	**1,072**	$	283
Other comprehensive income (loss) from continuing operations for the year				
Items that may be reclassified to profit				
Currency translation differences (net of taxes of $ 1 and $7)		**(1,133)**		1,684
Change in fair value of debt securities (net of taxes of $ nil and $nil)		**4**		4
Share of other comprehensive loss of joint venture and associate (net of taxes of $ nil and $nil)		**(1)**		—
		(1,130)		1,688
Items that will not be reclassified to profit				
Change in fair value of marketable equity securities (net of taxes of $(3) and $(7))		**27**		50
Remeasurements of retirement benefit plans (net of taxes of $(13) and $nil)		**14**		(5)
		41		45
Total other comprehensive income (loss) from continuing operations for the year	**$**	**(1,089)**	$	1,733
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 $ nil and $(30))		**—**		51
Total comprehensive income (loss) for the year	**$**	**(17)**	$	2,067
Total comprehensive income (loss) attributable to:				
Shareholders of the company	**$**	**248**	$	2,156
Non-controlling interests		**(265)**		(89)
	$	**(17)**	$	2,067
Total comprehensive income attributable to shareholders of the company from:				
Continuing operations	**$**	**248**	$	1,231
Discontinued operations		**—**		925
	$	**248**	$	2,156

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)	2025	2024
Operating activities		
Profit (loss) from continuing operations	**$ 1,072**	$ (923)
Depreciation and amortization	**1,757**	1,726
Provision for income taxes from continuing operations	**584**	205
Asset impairment	**—**	1,053
Net finance expense	**641**	719
Income taxes paid	**(1,235)**	(1,833)
Expenditures on decommissioning and restoration provisions	**(106)**	(76)
QB variable consideration to IMSA and Codelco	**(142)**	51
Foreign exchange (gains) losses	**41**	(146)
Embedded derivatives and other	**(155)**	(70)
Net change in non-cash working capital items	**(978)**	(276)
Net cash provided by continuing operating activities	**1,479**	430
Net cash provided by discontinued operating activities	**—**	2,360
	1,479	2,790
Investing activities		
Expenditures on property, plant and equipment	**(1,838)**	(2,262)
Capitalized stripping costs	**(224)**	(373)
Expenditures on investments and other assets	**(187)**	(68)
Net proceeds from sale of steelmaking coal business	**—**	9,483
Proceeds from sale of investments and other assets	**88**	55
Proceeds from interest and dividend income	**251**	194
Net cash provided by (used in) continuing investing activities	**(1,910)**	7,029
Net cash used in discontinued investing activities	**—**	(856)
	(1,910)	6,173
Financing activities		
Proceeds from debt	**308**	77
Redemption, purchase or repayment of debt	**(733)**	(2,549)
Repayment of lease liabilities	**(112)**	(68)
QB advances from SMM/SC	**476**	652
Sale of minority interest in steelmaking coal business	**—**	1,675
Interest and finance charges paid	**(686)**	(863)
Issuance of Class B subordinate voting shares	**26**	172
Purchase and cancellation of Class B subordinate voting shares	**(1,011)**	(1,240)
Dividends paid	**(246)**	(514)
Net contributions from non-controlling interests	**157**	263
Settlement of other liabilities	**(25)**	(102)
Net cash used in continuing financing activities	**(1,846)**	(2,497)
Net cash used in discontinued financing activities	**—**	(68)
	(1,846)	(2,565)
Increase (decrease) in cash and cash equivalents	**(2,277)**	6,398
Effect of exchange rate changes on cash and cash equivalents	**(298)**	445
Cash and cash equivalents at beginning of year	**7,587**	744
Cash and cash equivalents at end of year	**$ 5,012**	$ 7,587

Supplemental cash flow information (Note 12)

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)		2025		2024
ASSETS				
Current assets				
Cash and cash equivalents (Note 12)	**$**	**5,012**	$	7,587
Current income taxes receivable		**317**		267
Trade and settlement receivables		**2,564**		1,661
Inventories (Note 13)		**2,748**		2,598
Prepaids and other current assets		**523**		461
		11,164		12,574
Financial assets (Note 14)		**1,058**		764
Investment in joint venture and associate (Note 15)		**1,231**		1,223
Property, plant and equipment (Note 16)		**29,721**		30,568
Intangible assets (Note 17)		**169**		196
Deferred income tax assets (Note 23(b))		**931**		572
Goodwill (Note 8(b))		**421**		442
Other assets (Note 18)		**741**		698
	$	**45,436**	$	47,037
LIABILITIES AND EQUITY				
Current liabilities				
Trade accounts payable and other liabilities (Note 19)	**$**	**3,404**	$	2,735
Current portion of debt (Note 20)		**403**		423
Current portion of lease liabilities (Note 21(c))		**169**		175
Current income taxes payable		**182**		850
Current portion of provisions (Note 25)		**245**		187
		4,403		4,370
Debt (Note 20)		**3,501**		4,108
Lease liabilities (Note 21(c))		**789**		776
QB advances from SMM/SC (Note 22)		**4,745**		4,483
Deferred income tax liabilities (Note 23(b))		**2,460**		2,293
Retirement benefit liabilities (Note 24(a))		**351**		373
Provisions (Note 25)		**2,340**		2,439
Financial and other liabilities (Note 26)		**840**		1,099
		19,429		19,941
Equity				
Attributable to shareholders of the company		**25,096**		26,077
Attributable to non-controlling interests (Note 28)		**911**		1,019
		26,007		27,096
	$	**45,436**	$	47,037

Contingencies (Note 5(b) and Note 29)
Commitments (Note 30)

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

Approved on behalf of the Board of Directors

/s/Una M. Power
Una M. Power
Chair of the Audit Committee

/s/Paul G. Schiodtz
Paul G. Schiodtz
Director

Teck Resources Limited

Consolidated Statements of Changes in Equity

Years ended December 31

(CAD$ in millions)		2025		2024
Class A common shares	**$**	**6**	$	6
Class B subordinate voting shares				
Beginning of year		**6,435**		6,458
Share repurchases (Note 27(i))		**(246)**		(251)
Issued on exercise of options		**35**		228
End of year		**6,224**		6,435
Retained earnings				
Beginning of year		**17,061**		19,618
Profit for the year attributable to shareholders of the company		**1,401**		406
Dividends paid (Note 27(h))		**(246)**		(514)
Share repurchases (Note 27(i))		**(779)**		(1,010)
Sale of steelmaking coal business (Note 5(b))		**—**		(1,485)
Remeasurements of retirement benefit plans		**14**		46
End of year		**17,451**		17,061
Contributed surplus				
Beginning of year		**178**		213
Share option compensation expense (Note 27(d))		**16**		21
Transfer to Class B subordinate voting shares on exercise of options		**(9)**		(56)
End of year		**185**		178
Accumulated other comprehensive income attributable to shareholders of the company (Note 27(f))				
Beginning of year		**2,397**		693
Other comprehensive income (loss)		**(1,153)**		1,750
Remeasurements of retirement benefit plans recorded in retained earnings		**(14)**		(46)
End of year		**1,230**		2,397
Non-controlling interests (Note 28)				
Beginning of year		**1,019**		1,304
Loss for the year attributable to non-controlling interests		**(329)**		(123)
Other comprehensive income attributable to non-controlling interests		**64**		34
Change from the NSC/POSCO transaction (Note 5(b))		**—**		3,155
Sale of steelmaking coal business (Note 5(b))		**—**		(3,261)
Contributions from non-controlling interests		**160**		263
Distributions to non-controlling interests		**(3)**		(353)
End of year		**911**		1,019
Total equity	**$**	**26,007**	$	27,096

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

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 (Note 5(b)).

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 18, 2026.

b) New IFRS Accounting Standards and Amendments

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 do not expect these amendments to have a material effect on our 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. For financial liabilities settled in cash using an electronic payment system, we expect to apply the election to deem these financial liabilities to be discharged before the settlement date. For equity instruments designated at fair value through other comprehensive income, we will separately present the fair value gain or loss on investments derecognized during the period and on investments held at the end of the period in the statement of comprehensive income (loss). We are continuing to assess the impact of these amendments on our consolidated financial statements.

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

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 (MPMs). 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 (loss) 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 and quantifying the effect of this standard on our financial statements. The standard is expected to result in changes to the presentation of our consolidated statements of income, by requiring all income and expenses to be classified into the three main categories of operating, investing and financing. Specifically, we anticipate changes to the presentation of certain income and expense items, for example, that foreign exchange gains and losses will be classified in the same category as the items that gave rise to the exchange difference, rather than being combined into one line. The cash flow statement will begin with the new IFRS 18-specified subtotal of operating profit. We will also have enhanced note disclosures on any identified MPMs, such as adjusted EBITDA. We expect to apply IFRS 18 on its effective date with full retrospective application, including restated comparative information.

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 in 2024 (Note 5(b)).

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; NewRange Copper Nickel LLC (NewRange, 50% share) in the U.S.; and Minas de San Nicolás, S.A.P.I. de C.V. (San Nicolás, 84% share) in Mexico. As contributions are made by our joint operation partner to San Nicolás, their incremental contributions will result in an increase in their share ownership and a reduction in our share ownership until a 50:50 ownership structure is achieved. We account for our interests in these joint operations by recording our share of the respective assets, liabilities, revenue, expenses and cash flows. We have an interest in a joint venture, NuevaUnión SpA (NuevaUnión, 50% share) in Chile and an immaterial investment in an associate in the United States that we account for using the equity method (Note 15).

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(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, profit from discontinued operations for 2024 is 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. In the comparative year, revenue from our steelmaking coal business 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.

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. We sell a majority of our concentrates 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. 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.

3. Material Accounting Policy Information (continued)

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.

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.

3. Material Accounting Policy Information (continued)

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 . 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 and refined metals sales contra cts, where amounts receivable vary based on underlying commodity prices. 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 up to the date of final pricing. The changes in fair value are recorded in other operating income (expense).

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.

3. Material Accounting Policy Information (continued)

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 and other receivables 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 and other receivables 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.

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.

3. Material Accounting Policy Information (continued)

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.

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.

3. Material Accounting Policy Information (continued)

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.

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.

3. Material Accounting Policy Information (continued)

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.

Goodwill

We allocate goodwill arising from business combinations to each CGU that is expected to receive the benefits from the business combination. The carrying amount of the CGU 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 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, any impairment of goodwill previously recorded is not subsequently reversed.

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 comparative 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.

3. Material Accounting Policy Information (continued)

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.

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.

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.

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.

3. Material Accounting Policy Information (continued)

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 and 2025 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.

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, 2025 that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year.

4. Areas of Judgment and Estimation Uncertainty (continued)

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 2025, as a result of continuing challenges with the pace of development of the tailings management facility (TMF) resulting in near-term production constraints and higher TMF-related capital expenditures, we performed an impairment test for our Quebrada Blanca cash-generating unit (Quebrada Blanca CGU) (Note 8(a)).

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 8(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 became available for use at different dates, with the majority of its assets becoming available for use in December of 2023. In May of 2024, the shiploader and related infrastructure at QB became available for use. In August of 2025, the molybdenum plant at QB became available for use (Note 16(c)).

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.

4. Areas of Judgment and Estimation Uncertainty (continued)

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.

4. Areas of Judgment and Estimation Uncertainty (continued)

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's September 2025 impairment test and October 2025 goodwill impairment test include long-term copper price, discount rate, our assumptions about throughput optimization and asset expansion, recovery rates, operating costs and capital expenditures estimates, reserves and resources, mine production rates 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 8 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.

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 25). 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. Changes in the estimated life of mine can affect the timing of decommissioning activities and the related cost estimates. This may result in future actual expenditures differing materially from the amounts currently recorded as part of provisions in the consolidated balance sheets. To the extent the actual costs differ from these estimates, adjustments will be recorded, and the consolidated statements of income (loss) may be affected.

4. Areas of Judgment and Estimation Uncertainty (continued)

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 11). This financial liability is significantly affected by copper prices, 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, operating cost estimates and capital expenditure estimates, which all affect 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. Transactions

a) Proposed Teck and Anglo American Merger

On September 9, 2025, we entered into an arrangement agreement with Anglo American plc (Anglo American) with respect to a proposed merger of equals between the two companies (the Merger). The Merger will be implemented by means of a plan of arrangement pursuant to which Anglo American will issue 1.3301 ordinary shares for each outstanding Teck Class A common share and Class B subordinate voting share.

On December 9, 2025, shareholders of both Teck and Anglo American approved the Merger as required under the arrangement agreement. On December 15, 2025, Teck and Anglo American received regulatory approval from the Government of Canada under the *Investment Canada Act* for the Merger.

The Merger remains subject to customary closing conditions for a transaction of this nature, including regulatory approvals in multiple jurisdictions globally.

As the transaction had not closed as at December 31, 2025, no adjustments for the proposed Merger have been recognized in our consolidated financial statements. Transaction-related costs incurred to date have been expensed and are presented as part of non-operating income (expense).

b) Sale of Steelmaking Coal Business

In January of 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.

5. Transactions (continued)

In July of 2024, we completed the sale of our remaining 77% interest in EVR to Glencore plc (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. In July of 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 agreements for the sale of the steelmaking coal business include customary representations, warranties and covenants. In July of 2025, NSC and Glencore provided separate notices of claims to Teck that they are seeking indemnification with respect to certain representations and warranties and covenants contained in the respective agreements for the sale of the steelmaking coal business. After having reviewed each notice of claims and the information provided to substantiate each claim, Teck responded separately to NSC on July 31, 2025 and to Glencore on September 5, 2025 to reject their respective claims. Glencore responded on October 4 and Teck management is assessing Glencore's October 4 response.

In November of 2025, NSC commenced formal dispute resolution proceedings against Teck regarding its indemnity claim under the sales agreement. Teck disputes the claim and is defending the matter. The outcome of these proceedings is uncertain at this time; however, the amount claimed, and any potential award, could be material.

c) Results of Discontinued Operations

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

)$ in millions)		**2024**
		Steelmaking Coal
enue	$	4,640
t of sales		(2,718)
ss profit		1,922
r operating income (expenses)		(252)
inance expense		(63)
operating income		24
it from discontinued operations before taxes		1,631
ision for income taxes		(506)
it from discontinued operations after taxes		1,125
on sale (net of tax expense of $897)		81
it from discontinued operations	$	1,206
it from discontinued operations attributable to:		
Shareholders of the company	$	873
Non-controlling interests		333
it from discontinued operations	$	1,206

6. 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 31). 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.

(CAD$ in millions)	2025		
	Copper	**Zinc**	**Total**
Copper	**$ 5,829**	**$ —**	**$ 5,829**
Zinc	**324**	**2,683**	**3,007**
Silver	**130**	**857**	**987**
Lead	**15**	**479**	**494**
Molybdenum	**260**	**—**	**260**
Germanium	**—**	**207**	**207**
Gold	**61**	**128**	**189**
Fertilizers and other	**—**	**326**	**326**
Intra-segment	**—**	**(543)**	**(543)**
	$ 6,619	**$ 4,137**	**$ 10,756**

(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
Germanium	—	73	73
Gold	48	56	104
Fertilizers and other	—	274	274
Intra-segment	—	(547)	(547)
	$ 5,542	**$ 3,523**	**$ 9,065**

6. Revenue (continued)

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)		2025		2024
Asia				
China	**$**	**2,560**	$	2,669
Japan		**1,283**		1,095
South Korea		**1,089**		870
India		**420**		452
Australia		**299**		167
Other		**101**		83
Americas				
United States		**1,342**		1,285
Canada		**1,018**		642
Chile		**689**		615
Other		**14**		8
Europe				
Germany		**922**		410
Spain		**594**		326
Belgium		**200**		92
Netherlands		**112**		24
Finland		**75**		118
Other		**38**		209
	$	**10,756**	$	9,065

No customer accounted for more than 10% of total revenue in 2025 and 2024.

7. Expenses by Nature

(CAD$ in millions)		2025		2024
Employment-related costs:				
Wages and salaries	**$**	**908**	$	910
Employee benefits and other wage-related costs		**202**		196
Bonus payments		**271**		217
Post-employment benefits and pension costs		**84**		84
		1,465		1,407
Transportation		**585**		546
Depreciation and amortization		**1,686**		1,679
Raw material purchases		**872**		755
Fuel and energy		**867**		875
Operating supplies consumed		**710**		646
Maintenance and repair supplies		**670**		610
Contractors and consultants		**983**		1,003
Overhead costs		**431**		439
Royalties		**553**		466
Other operating costs net of recoveries		**54**		(12)
		8,876		8,414
Adjusted for:				
Capitalized stripping costs		**(224)**		(373)
Change in inventory		**(159)**		(171)
Total cost of sales, general and administration, exploration and research and innovation expenses	**$**	**8,493**	$	7,870

8. Asset and Goodwill Impairment Testing

a) Impairment Testing

Quebrada Blanca Cash Generating Unit (CGU) – 2025

In the third quarter of 2025, as a result of continuing challenges with the pace of development of the TMF resulting in near-term production constraints and higher TMF-related capital expenditures, we performed an impairment test for our Quebrada Blanca CGU. Consistent with the methodology used to perform our annual goodwill impairment testing, we used a discounted cash flow model to calculate the FVLCD for our Quebrada Blanca CGU. Cash flow projections used in the analysis as at September 30, 2025 cover the current expected mine life of Quebrada Blanca and a projected asset expansion, totalling 44 years, with an estimate of *in situ* value applied to the remaining resources. The recoverable amount incorporated inputs from the study in progress for the Quebrada Blanca asset expansion, which includes the current expected technical performance of the deposit, along with estimated operating costs and capital expenditures for the life of the operation.

The determination of the FVLCD utilized the following significant assumptions: long-term copper price, discount rate, our assumptions about throughput optimization and asset expansion, recovery rates, operating costs and capital expenditures estimates, reserves and resources, mine production rates and the fair value per pound of copper equivalent used in the determination of the *in situ* value. The fair value measurement was categorized as a Level 3 measurement based on the inputs used in the discounted cash flow model (Note 33).

As at September 30, 2025, the recoverable amount of our Quebrada Blanca CGU was greater than its carrying value by approximately US$900 million.

Long-Term Copper Price

A long-term real copper price per pound in 2030 and beyond of US$ 4.50 (2024 – long-term real copper price per pound in 2029 of US$ 4.20) was used in preparing the discounted cash flow model.

8. Asset and Goodwill Impairment Testing (continued)

Discount Rate

A discount rate of 7.25% (2024 – 7.0%) was used in preparing the discounted cash flow model, based on market participant mining weighted average costs of capital, adjusted for risks specific to the asset, where appropriate.

Throughput Optimization, Asset Expansion and Recoveries

The calculation of FVLCD includes judgments that the TMF development will no longer constrain production beyond 2027, aligned with the completion of the action plan from the Comprehensive Operational Review, and that our throughput optimization will subsequently be achieved. There are also judgments that the asset expansion will occur in the future, and that design recovery rates of 86% to 92% are expected to be achieved.

Operating Costs and Capital Expenditures Estimates

Near-term operating costs and capital expenditures incorporate costs to address current TMF issues which, in our judgment, are not anticipated to affect costs beyond the near term. Subsequently, operating costs and capital expenditures are based on life of mine plans and internal management forecasts. Cost estimates incorporate management's 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.

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 in the current life of mine plan included in the discounted cash flow model are estimated using a dollar per pound multiple, on a copper equivalent basis, using available market data.

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.

Sensitivity Analysis

We performed a sensitivity analysis to determine the value by which the most sensitive key assumptions must individually change in order for the Quebrada Blanca CGU's recoverable amount to approximate its carrying amount. Due to the complexity by which key assumptions interrelate significantly with each other and with our operating plans, the analysis was performed for each assumption individually with all other assumptions held constant. In isolation, a US$0.21 decrease in the long-term real copper price per pound, or a 51 basis point increase in the discount rate would result in the recoverable amount of the Quebrada Blanca CGU approximating its carrying value.

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 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 31).

8. Asset and Goodwill Impairment Testing (continued)

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 33).

b) Goodwill

(CAD$ in millions)	Quebrada Blanca	Steelmaking Coal Business	Total
At January 1, 2024	$ 406	$ 702	$ 1,108
Changes in foreign exchange rates	36	—	36
Sale of steelmaking coal business	—	(702)	(702)
At December 31, 2024	$ 442	$ —	$ 442
Changes in foreign exchange rates	(21)	—	(21)
At December 31, 2025	**$ 421**	**$ —**	**$ 421**

c) 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, 2025, calculating the recoverable amount on a FVLCD basis and did not identify any goodwill impairment losses. The significant assumptions used and judgments made for the October 31, 2025 annual goodwill impairment test were consistent with that used for the September 2025 impairment testing, as no material changes to the significant assumptions used and judgments made were identified during the time interval. The sensitivity analysis performed for the September 2025 impairment testing remains applicable for the October 2025 goodwill impairment testing.

9. Other Operating Income (Expense)

(CAD$ in millions)	2025	2024
Settlement pricing adjustments (Note 32(b))	**$ 512**	$ 65
Share-based compensation (Note 27(e))	**(66)**	(91)
Environmental costs and remeasurement of DRPs for closed operations	**(208)**	—
Care and maintenance costs	**(48)**	(51)
Social responsibility and donations	**(69)**	(59)
Gain on disposal of assets	**27**	36
Fixed assets and equipment write-off	**(122)**	(9)
Impairment of intangible assets	**—**	(37)
Commodity derivatives	**144**	90
Enterprise systems	**(52)**	—
Depreciation of corporate assets	**(71)**	(47)
Other	**(62)**	(48)
	$ (15)	$ (151)

The $208 million of expense (2024 – $nil) in environmental costs and remeasurement of DRPs for closed operations includes $ 138 million of expense (2024 – $42 million of income) related to updated DRP costs and changes in discount rates and $ 70 million of expense (2024 – $42 million) related to additional study and environmental costs.

10. Finance Income and Finance Expense

(CAD$ in millions)		2025		2024
Finance income				
Investment income	**$**	**262**	$	228
Accretion on long-term receivables		**9**		6
Total finance income	**$**	**271**	$	234
Finance expense				
Debt interest	**$**	**110**	$	175
Interest on QB project financing		**168**		224
Interest on advances from SMM/SC		**369**		351
Interest on lease liabilities		**51**		49
Letters of credit and standby fees		**21**		28
Accretion on decommissioning and restoration provisions		**147**		121
Accretion on other liabilities		**52**		42
Other		**17**		29
		935		1,019
Less capitalized borrowing costs (Note 16)		**(23)**		(66)
Total finance expense	**$**	**912**	$	953

11. Non-Operating Income (Expense)

(CAD$ in millions)		2025		2024
QB variable consideration to IMSA and Codelco (a)	**$**	**142**	$	(51)
Foreign exchange gains (losses)		**(41)**		146
Other		**(49)**		(88)
	$	**52**	$	7

a) QB Variable Consideration to IMSA and Codelco

Variable consideration to IMSA

During the year ended December 31, 2025, we recorded $ nil (2024 – $7 million) of expense (Note 32(b)) related to a derivative financial liability arising from the 2018 Inversiones Mineras S.A. (IMSA) acquisition. This derivative financial liability is carried at fair value, with changes in fair value being recognized in profit for the year. The derivative liability reflects contingent payments based on average copper prices exceeding US$3.15 per pound in each of the first three years following commencement of commercial production. 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 33).

Commencement of commercial production occurred in March of 2024, setting the cumulative maximum payment to US$ 97 million. The derivative liability was reduced in April 2025 as a result of a US$50 million payment to IMSA.

The fair value of the derivative financial liability is $ 62 million (2024 – $132 million) as at December 31, 2025, based on our estimate that the future average copper prices will exceed the US$3.15 per pound contractual threshold during the measurement period.

The current portion of the financial liability is $ 62 million (2024 – $72 million) and is recorded in trade accounts payable and other liabilities (Note 19). The non-current portion is $nil (2024 – $60 million) and is recorded in financial and other liabilities (Note 26).

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

Variable consideration to Codelco

During the year ended December 31, 2025, we recorded $142 million of income (2024 – $44 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 interest in QBSA during 2024. As at December 31, 2025, the carrying value of this financial liability, which is measured at amortized cost, is $402 million (2024 – $548 million) (Note 26). This financial liability is significantly affected by copper prices, the interest rate on the subordinated loans provided by us and SMM/SC to QBSA, operating cost estimates and capital expenditure estimates, which all affect 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 33).

12. Supplemental Cash Flow Information

(CAD$ in millions)		December 31, 2025		December 31, 2024
Cash and cash equivalents				
Cash	**$**	**1,889**	$	2,343
Investments with maturities from the date of acquisition of three months or less		**3,123**		5,244
	$	**5,012**	$	7,587

Cash and cash equivalents as at December 31, 2025 include $ 48 million (2024 – $165 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)		2025		2024
Cash inflow (outflow) from changes in non-cash working capital items				
Trade and settlement receivables	**$**	**(957)**	$	(347)
Inventories		**(290)**		(374)
Prepaids and other current assets		**(139)**		(29)
Trade accounts payable and other liabilities		**408**		474
Net change in non-cash working capital items	**$**	**(978)**	$	(276)

Trade and settlement receivables increased as at December 31, 2025 compared to December 31, 2024. The increase was primarily attributable to higher year-end copper commodity prices. In addition, the timing of copper sales late in December resulted in a greater amount of receivables outstanding at year-end compared with the prior period.

Cash flow from investing activities

In 2024, the net proceeds from the sale of the steelmaking coal business totalled $ 9.5 billion, including $9.9 billion in cash proceeds, net of $256 million in disposed cash and cash equivalents, and a $160 million payment for customary closing adjustments.

13. Inventories

(CAD$ in millions)	December 31, 2025	December 31, 2024
Supplies	**$ 1,225**	$ 1,235
Raw materials	**277**	260
Work in process	**790**	774
Finished products	**810**	636
	3,102	2,905
Less non-current portion (Note 18)	**(354)**	(307)
	$ 2,748	$ 2,598

Cost of sales of $8.1 billion (2024 – $7.5 billion) includes $6.5 billion (2024 – $6.3 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, 2025 (2024 – $ nil). Total inventory write-downs in 2025 were $ 14 million (2024 – $42 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.

14. Financial Assets

(CAD$ in millions)	December 31, 2025	December 31, 2024
Non-current receivables and deposits	**$ 50**	$ 108
Marketable equity and debt securities carried at fair value	**588**	513
Derivative assets	**420**	143
	$ 1,058	$ 764

15. Investments in Joint Venture and Associate

In 2015, Teck and Newmont Corporation (Newmont) agreed to combine their respective Relincho and El Morro projects located in Chile. 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 Joint Venture	Other Associate	Total
At January 1, 2024	$ 1,116	$ —	$ 1,116
Contributions	5	—	5
Changes in foreign exchange rates	99	—	99
Share of profit	3	—	3
At December 31, 2024	$ 1,223	$ —	$ 1,223
Investment in associate	—	58	58
Contributions	13	—	13
Changes in foreign exchange rates	(59)	—	(59)
Share of profit (loss)	4	(7)	(3)
Share of other comprehensive loss	—	(1)	(1)
At December 31, 2025	**$ 1,181**	**$ 50**	**$ 1,231**

16. 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, 2024						
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(b))	—	115	105	83	39	342
Sale of steelmaking coal business (Note 5(b))	—	(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 10)	—	—	—	—	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**
Year ended December 31, 2025						
Opening net book value	$ 1,955	$ 4,879	$ 20,349	$ 2,030	$ 1,355	$ 30,568
Additions	478	13	153	232	1,700	2,576
Disposals	(8)	—	(107)	—	(5)	(120)
Depreciation and amortization	—	(274)	(1,107)	(462)	—	(1,843)
Transfers between classifications (c)	(238)	250	1,381	—	(1,393)	—
Changes in decommissioning, restoration and other provisions	11	(206)	27	—	—	(168)
Capitalized borrowing costs (Note 10)	—	—	—	—	23	23
Changes in foreign exchange rates	(59)	(209)	(913)	(57)	(77)	(1,315)
Closing net book value	**$ 2,139**	**$ 4,453**	**$ 19,783**	**$ 1,743**	**$ 1,603**	**$ 29,721**
At December 31, 2025						
Cost	$ 2,139	$ 6,752	$ 29,389	$ 4,508	$ 1,603	$ 44,391
Accumulated depreciation	—	(2,299)	(9,606)	(2,765)	—	(14,670)
Net book value	**$ 2,139**	**$ 4,453**	**$ 19,783**	**$ 1,743**	**$ 1,603**	**$ 29,721**

16. Property, Plant and Equipment (continued)

a) Exploration and Evaluation

In 2025, significant exploration and evaluation projects in property, plant and equipment include the Red Dog Mine Life Extension, formerly named the Anarraaq and Aktigiruq Extension Program, Galore Creek, Zafranal, San Nicolás and NewRange. In 2024, significant exploration and evaluation projects included the Highland Valley Copper Mine Life Extension, the Red Dog Mine Life Extension, 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 2025 was 7.2% (2024 – 7.4%).

c) Transfers Between Classifications

Of the $1.6 billion in transfers in 2025 (2024 – $ 3.3 billion) the largest component related to QB assets which became available for use throughout the year.

17. Intangible Assets

(CAD$ in millions)		**Total**
At January 1, 2024		
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**
Year ended December 31, 2025		
Opening net book value	$	196
Additions – internal development		12
Amortization		(37)
Change in foreign exchange rates		(2)
Closing net book value	**$**	**169**
At December 31, 2025		
Cost	$	352
Accumulated amortization and impairment		(183)
Net book value	**$**	**169**

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 8(a)).

18. Other Assets

(CAD$ in millions)	December 31, 2025	December 31, 2024
Pension plans in a net asset position (Note 24(a))	**$ 316**	$ 320
Non-current portion of inventories (Note 13)	**354**	307
Other	**71**	71
	$ 741	$ 698

19. Trade Accounts Payable and Other Liabilities

(CAD$ in millions)	December 31, 2025	December 31, 2024
Trade accounts payable and accruals	**$ 1,918**	$ 1,547
Commercial and government royalties	**579**	546
Payroll-related liabilities	**264**	318
QB variable consideration to IMSA (Note 11(a) and Note 26)	**62**	72
Settlement payables (Note 32(b))	**144**	70
Accrued interest	**51**	55
Capital project accruals	**277**	39
Current portion of downstream pipeline take-or-pay toll commitment (Note 26)	**33**	32
Current portion of derivative liabilities (Note 26)	**30**	23
Other	**46**	33
	$ 3,404	$ 2,735

20. Debt

($ in millions)	December 31, 2025			December 31, 2024		
	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)	**$ 142**	**$ 192**	**$ 194**	$ 143	$ 196	$ 204
6.125% notes due October 2035 (a)	**179**	**264**	**243**	187	273	266
6.0% notes due August 2040 (a)	**190**	**268**	**259**	194	273	278
6.25% notes due July 2041 (a)	**243**	**338**	**329**	245	350	349
5.2% notes due March 2042 (a)	**167**	**204**	**226**	167	212	237
5.4% notes due February 2043 (a)	**108**	**139**	**147**	108	141	154
	1,029	**1,405**	**1,398**	1,044	1,445	1,488
QB project financing facility (b)	**1,618**	**2,276**	**2,197**	1,912	2,847	2,719
Antamina loan agreement (c)	**225**	**309**	**309**	225	324	324
	$ 2,872	**$ 3,990**	**$ 3,904**	$ 3,181	$ 4,616	$ 4,531
Less current portion of debt	**(294)**	**(403)**	**(403)**	(294)	(423)	(423)
	$ 2,578	**$ 3,587**	**$ 3,501**	$ 2,887	$ 4,193	$ 4,108

The fair values of debt are determined using market values if available, which are considered Level 1 fair value measurements on the fair value hierarchy. If market values are unavailable, the fair values of debt are determined using discounted cash flows based on our cost of borrowing. These are considered Level 2 fair value measurements with significant other observable inputs on the fair value hierarchy (Note 33).

20. Debt (continued)

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 2025, we purchased US$15 million aggregate principal amount of our outstanding term notes (US$ 1 million of the 3.9% notes due 2030, US$7 million of the 6.125% notes due 2035, US$4 million of the 6.0% notes due 2040, and US$3 million of the 6.25% notes due 2041) via open market repurchases. The total cash cost of the purchases was $22 million (US$15 million), which was funded from cash on hand.

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.

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. As at December 31, 2025, we are in compliance with our covenants.

b) QB Project Financing Facility

As at December 31, 2025, the limited recourse QB project financing facility had a balance of US$ 1.6 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 was 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 project met all the completion requirements, submitted all the completion test-related certificates and achieved final completion as defined under the facility in March 2025. As a result, these guarantees have been released.

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 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 could lead to enforcement action by the project lenders, including the acceleration of repayment of the facility, among other consequences. As at December 31, 2025, we are in compliance with our covenants.

c) Antamina Loan Agreement

On June 11, 2025, Antamina entered into an updated US$1.0 billion loan agreement maturing in June 2030, replacing the existing five-year agreement entered into in 2021. As at December 31, 2025, the loan was fully drawn and 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.

20. Debt (continued)

d) Revolving Credit Facilities

We maintain a US$3.0 billion sustainability-linked revolving credit facility maturing in 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, with targets that evolve and progress over the term of the facility. In 2024 and 2025, our sustainability performance resulted in no change in pricing.

As at December 31, 2025, 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 34). 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, 2025. 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. As at December 31, 2025, we are in compliance with our covenants.

We maintain uncommitted bilateral credit facilities primarily for the issuance of letters of credit to support our future reclamation obligations. As at December 31, 2025, we had $2.0 billion (December 31, 2024 – $1.5 billion) of letters of credit outstanding. We also had $ 549 million (December 31, 2024 – $441 million) in surety bonds outstanding at December 31, 2025 to support current and future reclamation obligations.

e) Scheduled Principal Payments

At December 31, 2025, scheduled principal payments during the next five years and thereafter are as follows:

($ in millions)		**US$**		**CAD$ Equivalent**
2026	$	294	$	403
2027		294		403
2028		294		403
2029		294		403
2030		661		906
Thereafter		1,035		1,418
	$	2,872	$	3,936

20. Debt (continued)

f) Debt Continuity

($ in millions)	US$		CAD$ Equivalent	
	2025	**2024**	**2025**	**2024**
At January 1	**$ 3,149**	$ 4,940	**$ 4,531**	$ 6,534
Cash flows				
Proceeds from debt	**225**	56	**308**	77
Redemption, purchase or repayment of debt	**(534)**	(1,870)	**(733)**	(2,544)
Non-cash changes				
(Gain)/Loss on debt redemption or purchase	**1**	(4)	**1**	(5)
Changes in foreign exchange rates	**—**	—	**(213)**	458
Finance fees, discount amortization and other	**7**	27	**10**	11
At December 31	**$ 2,848**	$ 3,149	**$ 3,904**	$ 4,531

21. 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, 2025, the related lease liability was $81 million (2024 – $89 million).

QBSA has a contract with Transelec S.A. to lease an electrical power transmission system to connect the QB project with the Chilean national power grid. The lease requires QBSA to pay approximately US$23 million per year, escalating by 2.2% annually. As at December 31, 2025, the related lease liability was $441 million (2024 – $465 million). The corresponding right-of-use asset was $ 425 million (2024 – $466 million).

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, 2025, $1.0 billion (2024 – $1.0 billion) of right-of-use assets are recorded as part of property, plant and equipment.

(CAD$ in millions)	**2025**	**2024**
Opening net book value	**$ 1,011**	$ 1,108
Additions	**164**	187
Depreciation	**(78)**	(84)
Depreciation – steelmaking coal business	**—**	(53)
Changes in foreign exchange rates and other	**(54)**	49
Sale of steelmaking coal business	**—**	(196)
Closing net book value	**$ 1,043**	$ 1,011

21. Leases (continued)

c) Lease Liability Continuity

(CAD$ in millions)	2025	2024
At January 1	**$ 951**	$ 1,061
Cash flows		
Principal payments	**(112)**	(68)
Principal payments – steelmaking coal business	**—**	(52)
Interest payments	**(46)**	(52)
Non-cash changes		
Additions	**164**	182
Interest expense	**51**	49
Changes in foreign exchange rates and other	**(50)**	40
Sale of steelmaking coal business	**—**	(209)
At December 31	**$ 958**	$ 951
Less current portion of lease liabilities	**(169)**	(175)
Non-current lease liabilities	**$ 789**	$ 776

22. 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 six additional subordinated loan facility agreements with SMM/SC to advance QBSA an additional US$2.5 billion. The six additional subordinated loan facilities contain similar terms to the original subordinated loan facility. The advances for all seven 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, 2025, US$3.5 billion was outstanding and US$343 million remained undrawn.

($ in millions)	December 31, 2025			December 31, 2024		
	Face Value (US$)	**Fair Value (CAD$)**	**Carrying Value (CAD$)**	Face Value (US$)	Fair Value (CAD$)	Carrying Value (CAD$)
QB advances from SMM/SC	**$ 3,485**	**$ 4,958**	**$ 4,745**	$ 3,136	$ 4,707	$ 4,483

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 33).

QB Advances from SMM/SC Carrying Value Continuity

($ in millions)	US$		CAD$ Equivalent	
	2025	**2024**	**2025**	**2024**
At January 1	**$ 3,116**	$ 2,644	**$ 4,483**	$ 3,497
Cash flows				
Advances	**346**	471	**476**	652
Non-cash changes				
Finance fee amortization	**1**	1	**1**	1
Changes in foreign exchange rates	**—**	—	**(215)**	333
At December 31	**$ 3,463**	$ 3,116	**$ 4,745**	$ 4,483

23. Income Taxes

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

(CAD$ in millions)		2025		2024
Profit (loss) from continuing operations before taxes	**$**	**1,656**	$	(718)
Profit from discontinued operations (Note 5(c))		**—**		1,631
Gain on sale of discontinued operations (Note 5(c))		**—**		978
Profit for the year from continuing and discontinued operations before taxes	**$**	**1,656**	$	1,891
Tax expense at the Canadian statutory income tax rate of 27%	**$**	**447**	$	511
Tax effect of:				
Resource taxes		**183**		229
Non-deductible expenses (non-taxable income)		**(27)**		(20)
Derecognition (recognition) of deferred tax assets		**(96)**		206
Remeasurement of deferred Chilean mining royalty liability		**63**		88
Effect of taxes in foreign jurisdictions		**20**		15
Revisions to prior year estimates		**(6)**		11
Non-controlling interests		**—**		(77)
Effect from sale of discontinued operations		**—**		633
Other		—		12
Total income taxes from continuing and discontinued operations	**$**	**584**	$	1,608
Represented by:				
Current income taxes		**749**		1,594
Deferred income taxes		**(165)**		14
Total income taxes from continuing and discontinued operations	**$**	**584**	$	1,608
Provision for income taxes from continuing operations		**584**		205
Provision for income taxes from discontinued operations		**—**		1,403
Total income taxes from continuing and discontinued operations	**$**	**584**	$	1,608

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

23. Income Taxes (continued)

b) Continuity of Deferred Tax Assets and Liabilities

(CAD$ in millions)	January 1, 2025	Through Profit (Loss)	Through OCI	Transfer	December 31, 2025
Net operating loss and capital loss carryforwards	$ 1,172	$ 562	$ (65)	$ —	$ 1,669
Property, plant and equipment	(814)	(254)	39	71	(958)
Decommissioning and restoration provisions	127	22	(4)	(16)	129
Other temporary differences (TDs)	87	39	1	(36)	91
Deferred income tax assets	**$ 572**	**$ 369**	**$ (29)**	**$ 19**	**$ 931**
Net operating loss and capital loss carryforwards	$ (2)	$ (7)	$ —	$ —	$ (9)
Property, plant and equipment	3,169	(15)	(72)	(76)	3,006
Decommissioning and restoration provisions	(1,183)	113	13	—	(1,057)
Unrealized foreign exchange	(41)	10	(1)	—	(32)
Withholding taxes	151	34	(8)	—	177
Inventories	193	(51)	—	—	142
Partnership income deferral and other TDs	6	120	12	95	233
Deferred income tax liabilities	**$ 2,293**	**$ 204**	**$ (56)**	**$ 19**	**$ 2,460**

(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 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

23. Income Taxes (continued)

c) Deferred Tax Assets and Liabilities Not Recognized

We have not recognized $249 million (2024 – $266 million) of deferred tax assets to the extent where it is not probable future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax liabilities of approximately $879 million (2024 – $905 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, 2025, we had $60 million (2024 – $147 million) of Canadian net operating loss carryforwards, which expire at various dates between 2032 and 2044, and $6.1 billion (2024 – $4.2 billion) of Chilean net operating losses with an indefinite carryforward period. Deferred tax benefits of $1.7 billion (2024 – $1.2 billion) related to these tax pools have been recognized.

24. 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.

24. Retirement Benefit Plans (continued)

a) Actuarial Valuation of Plans

(CAD$ in millions)	2025		2024	
	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	**$ 1,360**	**$ 307**	$ 1,929	$ 370
Current service cost	**28**	**16**	29	16
Benefits paid	**(103)**	**(23)**	(104)	(28)
Interest expense	**63**	**14**	61	15
Sale of steelmaking coal business	**—**	**—**	(599)	(52)
Obligation experience adjustments	**1**	**(14)**	34	(13)
Effect from change in financial assumptions	**(23)**	**(7)**	(5)	(1)
Effect from change in demographic assumptions	**(4)**	**—**	5	—
Changes in foreign exchange rates	**(6)**	**(1)**	10	—
Balance at end of year	**1,316**	**292**	1,360	307
Fair value of plan assets				
Fair value at beginning of year	**1,809**	**—**	2,491	—
Interest income	**82**	—	80	—
Return on plan assets, excluding amounts included in interest income	**37**	**—**	56	—
Benefits paid	**(103)**	**(23)**	(104)	(28)
Sale of steelmaking coal business	**—**	**—**	(730)	**—**
Contributions by the employer	**15**	**23**	7	28
Changes in foreign exchange rates	**(6)**	**—**	9	—
Fair value at end of year	**1,834**	**—**	1,809	—
Funding surplus (deficit)	**518**	**(292)**	449	(307)
Less effect of the asset ceiling				
Balance at beginning of year	**195**	**—**	191	—
Sale of steelmaking coal business	**—**	**—**	(45)	—
Interest on asset ceiling	**9**	**—**	7	—
Change in asset ceiling	**57**	**—**	42	—
Balance at end of year	**261**	**—**	195	—
Net accrued retirement benefit asset (liability)	**$ 257**	**$ (292)**	$ 254	$ (307)
Represented by:				
Pension assets (Note 18)	**$ 316**	**$ —**	$ 320	$ —
Accrued retirement benefit liability	**(59)**	**(292)**	(66)	(307)
Net accrued retirement benefit asset (liability)	**$ 257**	**$ (292)**	$ 254	$ (307)

A number of the plans have a surplus totalling $ 261 million at December 31, 2025 (2024 – $ 195 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(b)).

24. Retirement Benefit Plans (continued)

We expect to contribute $5 million to our defined benefit pension plans in 2026 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 2025 was $40 million (2024 – $39 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, 2025		December 31, 2024	
	Defined Benefit Pension Plans	**Non-Pension Post-Retirement Benefit Plans**	**Defined Benefit Pension Plans**	**Non-Pension Post-Retirement Benefit Plans**
Discount rate	**4.78 %**	**4.98 %**	4.60 %	4.72 %
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

	2025	
	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%**

	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%

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.

24. 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:

	2025		2024	
	Male	**Female**	**Male**	**Female**
Retiring at the end of the reporting period	**85.4 years**	**87.8 years**	85.4 years	87.8 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 surplus will decrease. 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.

24. Retirement Benefit Plans (continued)

The defined benefit pension plan assets at December 31, 2025 and 2024 are as follows:

(CAD$ in millions)	2025			2024		
	Quoted	**Unquoted**	**Total %**	Quoted	Unquoted	Total %
Equity securities	**$ 440**	**$ —**	**24 %**	$ 559	$ —	31 %
Debt securities	**$ 1,033**	**$ —**	**56 %**	$ 847	$ —	47 %
Real estate and other	**$ 55**	**$ 306**	**20 %**	$ 100	$ 303	22 %

25. Provisions

(CAD$ in millions)	2025	2024
At December 31	**$ 2,585**	$ 2,626
Less current portion of provisions	**(245)**	(187)
Non-current provisions	**$ 2,340**	$ 2,439

The following table summarizes the movements in provisions for the year ended December 31, 2025:

(CAD$ in millions)	Decommissioning and Restoration Provisions	Other Provisions	Total
At January 1, 2025	$ 2,328	$ 298	$ 2,626
Settled during the year	(106)	(37)	(143)
Change in discount rate	26	3	29
Change in amount and timing of cash flows	(56)	51	(5)
Accretion	147	7	154
Changes in foreign exchange rates	(65)	(11)	(76)
At December 31, 2025	$ 2,274	$ 311	$ 2,585
Less current portion of provisions	(199)	(46)	(245)
Non-current provisions	**$ 2,075**	**$ 265**	**$ 2,340**

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 $601 million as at December 31, 2025 (2024 – $568 million).

In 2025, the decommissioning and restoration provisions were calculated using nominal discount rates between 6.14% and 7.09% (2024 – 6.33% and 7.03%). We also used an inflation rate of 2.00% (2024 – 2.00%) over the long term in our cash flow estimates. Total decommissioning and restoration provisions include $578 million (2024 – $459 million) in respect of closed operations.

During the fourth quarter of 2025, our decommissioning and restoration provisions increased by $163 million compared to the third quarter of 2025. The increase in decommissioning and restoration provisions was due to an increase of $121 million in reclamation cash flows, primarily related to updated cost estimates at our closed operations and an increase of $42 million associated with a decrease in the rates used to discount decommissioning and restoration provisions.

26. Financial and Other Liabilities

(CAD$ in millions)	December 31, 2025	December 31, 2024
Long-term portion of derivative liabilities (current portion – $ 30 (2024 – $23) Note 19)	**$ 21**	$ 24
Codelco preferential dividend liability (Note 11(a))	**402**	548
QB variable consideration to IMSA (current portion – $ 62 (2024 – $72) Note 11(a) and Note 19)	**—**	60
Downstream pipeline take-or-pay toll commitment (current portion – $ 33 (2024 – $32) Note 19)	**254**	285
Other liabilities	**163**	182
	$ 840	$ 1,099

27. 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.

27. Equity (continued)

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, 2024	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
Shares issued on options exercised (d)	—	1,032
Cancelled pursuant to normal course issuer bid (i)	—	(18,898)
At December 31, 2025	**7,600**	**480,877**

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, 2025, 8,373,635 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, 2025, we granted 780,150 share options to employees. These share options have a weighted average exercise price of $57.74, 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 $ 22.31 per option (2024 – $21.21) at the grant date based on the Black-Scholes option-pricing model using the following assumptions:

	2025	2024
Weighted average exercise price	**$ 57.74**	$ 52.85
Dividend yield	**0.86 %**	0.96 %
Risk-free interest rate	**2.58 %**	3.46 %
Expected option life	**5.6 years**	5.8 years
Expected volatility	**41 %**	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:

	2025		2024	
	Share Options (in 000's)	**Weighted Average Exercise Price**	**Share Options (in 000's)**	**Weighted Average Exercise Price**
Outstanding at beginning of year	**5,467**	**$ 36.12**	13,067	$ 25.92
Granted	**780**	**57.74**	1,082	52.85
Exercised	**(1,040)**	**25.00**	(8,165)	21.07
Forfeited	**(172)**	**53.74**	(512)	51.23
Expired	**(17)**	**46.22**	(5)	27.26
Outstanding at end of year	**5,018**	**$ 41.15**	5,467	$ 36.12
Vested and exercisable at end of year	**3,501**	**$ 34.88**	3,524	$ 27.43

27. Equity (continued)

The average Class B subordinate voting share price during 2025 was $ 55.00 (2024 – $62.98).

Information relating to share options outstanding at December 31, 2025, is as follows:

Outstanding Share Options (in 000's)	Exercise Price Range	Weighted Average Remaining Life of Outstanding Options (months)
969	$5.34 – $26.90	42
963	$26.91 – $45.44	44
822	$45.45 – $51.42	56
1,477	$51.43 – $55.90	81
787	$55.91 – $70.34	109
5,018	**$5.34 – $70.34**	**67**

Total share option compensation expense recognized for the year was $ 16 million (2024 – $21 million).

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 and 2025 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 2025, we recognized compensation expense of $ 50 million for Units (2024 – $ 70 million). The total liability and intrinsic value for vested Units as at December 31, 2025 was $100 million (2024 – $113 million).

In 2025, we recognized total share-based compensation expense of $ 66 million (2024 – $91 million) in other operating income (expense) (Note 9).

27. Equity (continued)

The outstanding Units are summarized in the following table:

(in 000's)	December 31, 2025		December 31, 2024	
	Outstanding	**Vested**	**Outstanding**	**Vested**
DSUs	**444**	**444**	491	491
RSUs	**1,284**	**—**	1,307	—
PSUs	**756**	**—**	946	—
PDSUs	**36**	**6**	116	69
	2,520	**450**	2,860	560

f) Accumulated Other Comprehensive Income

(CAD$ in millions)		2025		2024
Accumulated other comprehensive income – beginning of year	**$**	**2,397**	$	693
Currency translation differences:				
Unrealized gain (loss) on translation of foreign subsidiaries		**(1,203)**		1,697
Foreign exchange differences on debt designated as a hedge of our investment in foreign subsidiaries (net of taxes of $ 1 and $7) (Note 32(b))		**6**		(47)
		(1,197)		1,650
Gain on marketable equity and debt securities (net of taxes of $(3) and $(7))		**31**		54
Share of other comprehensive loss of joint venture and associate (net of taxes of $nil and $nil)		**(1)**		—
Remeasurements of retirement benefit plans (net of taxes of $(13) and $(30))		**14**		46
Total other comprehensive income (loss)		**(1,153)**		1,750
Remeasurements of retirement benefit plans recorded in retained earnings		**(14)**		(46)
Accumulated other comprehensive income – end of year	**$**	**1,230**	$	2,397

g) Earnings (Loss) Per Share

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

(CAD$ in millions, except per share data)		2025		2024
Profit (loss) from continuing operations attributable to shareholders of the company	**$**	**1,401**	$	(467)
Profit from discontinued operations attributable to shareholders of the company (Note 5(c))		**—**		873
Profit attributable to shareholders of the company	**$**	**1,401**	$	406
Weighted average shares outstanding (000's)		**493,778**		516,011
Dilutive effect of share options (000's)		**1,574**		4,031
Weighted average diluted shares outstanding (000's)		**495,352**		520,042
Earnings (loss) per share from continuing operations				
Basic	**$**	**2.84**	$	(0.90)
Diluted	**$**	**2.83**	$	(0.90)
Earnings per share from discontinued operations				
Basic	**$**	**—**	$	1.69
Diluted	**$**	**—**	$	1.68
Earnings per share				
Basic earnings per share	**$**	**2.84**	$	0.79
Diluted earnings per share	**$**	**2.83**	$	0.78

27. Equity (continued)

At December 31, 2025, 2,230,600 (2024 – 1,036,929) 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, 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.

h) Dividends

In 2025, we declared and paid dividends on our Class A common and Class B subordinate voting shares of $ 0.125 per share in each quarter, totalling $246 million. During the interim period prior to the closing of the Merger, the arrangement agreement restricts us from declaring or paying additional dividend amounts exceeding $0.125 per share per fiscal quarter without the prior approval of Anglo American.

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.

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 were able to purchase up to 40 million Class B subordinate voting shares during the period from November 22, 2024 to November 21, 2025. As a result of the proposed Merger transaction with Anglo American, we have not executed share buybacks since July 25, 2025, as we are restricted from issuing or repurchasing securities under the Merger arrangement agreement, and we did not renew our normal course issuer bid in the fourth quarter of 2025.

In 2025, we recorded $1.03 billion in equity for the purchase and cancellation of 18,798,430 Class B subordinate voting shares, which includes an accrual of $19 million related to tax on repurchases of shares. We paid $ 1.01 billion in cash for these repurchases.

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 in 2025.

28. 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, 2025**	**December 31, 2024**
Quebrada Blanca (a)	Region I, Chile	40	%	**$ 769**	$ 889
Carmen de Andacollo	Region IV, Chile	10	%	**49**	30
Compañía Minera Zafranal S.A.C. (b)	Arequipa Region, Peru	20	%	**93**	100
				$ 911	$ 1,019

28. Non-Controlling Interests (continued)

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, at 100%, before intra-group eliminations. Quebrada Blanca has non-controlling interests that are considered material to our consolidated financial statements.

(CAD$ in millions)		December 31, 2025		December 31, 2024
Summarized balance sheet				
Current assets	**$**	**1,703**	$	1,492
Current liabilities		**1,370**		1,286
Current net assets		**333**		206
Non-current assets		**22,688**		23,244
Non-current liabilities		**17,605**		17,358
Non-current net assets		**5,083**		5,886
Net assets	**$**	**5,416**	$	6,092
Accumulated non-controlling interests	**$**	**769**	$	889
Summarized statement of comprehensive income (loss)				
Revenue	**$**	**2,475**	$	2,376
Loss for the period		**(795)**		(1,200)
Other comprehensive income (loss)		**(93)**		219
Total comprehensive loss	**$**	**(888)**	$	(981)
Loss allocated to non-controlling interests	**$**	**(353)**	$	(462)
Summarized cash flows				
Cash flows provided by operating activities	**$**	**368**	$	554
Cash flows used in investing activities		**(676)**		(1,407)
Cash flows provided by financing activities		**195**		841
Effect of exchange rates on cash and cash equivalents		**(4)**		9
Decrease in cash and cash equivalents	**$**	**(117)**	$	(3)

b) 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.

29. 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, 2025, 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 District 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 District Court denied reconsideration but certified the matter for interlocutory review by the Ninth Circuit. The Ninth Circuit heard the interlocutory appeal on April 17, 2025. On September 3, 2025, the Ninth Circuit issued its ruling in the interlocutory appeal, reversing the District Court's dismissal of the CCT's claim for tribal services loss. TML has petitioned the Ninth Circuit for en banc review of the appeal.

The previously scheduled February 2024 trial with respect to natural resource damages and assessment costs has been postponed during the interlocutory appeal 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.

30. Commitments

a) Capital Commitments

As at December 31, 2025, we had contracted for $ 1.1 billion of capital expenditures that have not yet been incurred for the purchase and construction of property, plant and equipment. This amount includes $642 million for the Highland Valley Copper Mine Life Extension, $ 120 million for QB and $197 million for our 22.5% share of Antamina. The amount includes $ 793 million that is expected to be incurred within one year and $283 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 $ 515 million was recorded in 2025 (2024 – $ 448 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 $38 million was recorded in 2025 (2024 – $ 18 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 commenced 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 11-year contractual arrangement to purchase power for Carmen de Andacollo. This arrangement requires payments of approximately US$44 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.

31. 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, we no longer present the associated steelmaking coal segment in the tables below. The segmented information related to the steelmaking coal business is disclosed as part of Note 5(c), Transactions.

31. Segmented Information (continued)

(CAD$ in millions)	2025			
	Copper	**Zinc**	**Corporate**	**Total**
Revenue (Note 6(a))	**$ 6,619**	**$ 4,137**	**$ —**	**$ 10,756**
Cost of sales	**(4,846)**	**(3,253)**	**—**	**(8,099)**
Gross profit	**1,773**	**884**	**—**	**2,657**
Operating income (expense) – other	**369**	**(63)**	**(715)**	**(409)**
Profit (loss) from operations	**2,142**	**821**	**(715)**	**2,248**
Finance income	**10**	**1**	**260**	**271**
Finance expense	**(693)**	**(66)**	**(153)**	**(912)**
Non-operating income (expense)	**137**	**(4)**	**(81)**	**52**
Share of profit (loss) of joint venture and associate	**4**	**—**	**(7)**	**(3)**
Profit (loss) from continuing operations before taxes	**1,600**	**752**	**(696)**	**1,656**
Depreciation and amortization	**(1,423)**	**(259)**	**(75)**	**(1,757)**
Capital expenditures	**1,739**	**307**	**16**	**2,062**
		December 31, 2025		
Goodwill (Note 8(b))	**421**	**—**	**—**	**421**
Total assets	**$ 32,916**	**$ 4,116**	**$ 8,404**	**$ 45,436**

(CAD$ in millions)	2024			
	Copper	**Zinc**	**Corporate**	**Total**
Revenue (Note 6(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 8(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 and associate	3	—	—	3
Profit (loss) from continuing operations before taxes	303	(496)	(525)	(718)
Depreciation and amortization	(1,356)	(309)	(61)	(1,726)
Capital expenditures	2,267	345	23	2,635
		December 31, 2024		
Goodwill (Note 8(b))	442	—	—	442
Total assets	$ 34,433	$ 4,187	$ 8,417	$ 47,037

31. Segmented Information (continued)

The geographical distribution of all our non-current assets in 2025 and 2024, other than financial instruments, deferred tax assets and post-employment benefit assets, is as follows:

(CAD$ in millions)	December 31, 2025	December 31, 2024
Canada	**$ 3,067**	$ 3,185
Chile	**23,581**	24,497
United States	**2,433**	2,485
Peru	**2,565**	2,381
Mexico	**232**	219
Other	**35**	35
	$ 31,913	$ 32,802

32. 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 subject to foreign exchange risk were greater than our U.S. dollar debt balances with the receipt of proceeds from the sale of the steelmaking coal business. In the third quarter of 2025, we resumed 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 subject to foreign exchange risk are less than our U.S. dollar debt balances.

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, 2025	December 31, 2024
Cash and cash equivalents subject to foreign exchange risk	**$ 958**	$ 2,517
Trade and settlement receivables	**877**	524
Trade accounts payable and other liabilities	**(1,274)**	(877)
Debt (Note 20)	**(1,029)**	(1,044)
Reduced by: Debt designated as a hedging instrument in our net investment hedge	**315**	—
Net U.S. dollar exposure	**$ (153)**	$ 1,120

32. Financial Instruments and Financial Risk Management (continued)

As at December 31, 2025, with other variables unchanged, a $ 0.10 strengthening of the Canadian dollar against the U.S. dollar would result in a $15 million pre-tax gain (2024 – $112 million pre-tax loss) from our financial instruments. There would also be a pre-tax loss of $ 1.6 billion (2024 – $1.5 billion) in other comprehensive income (loss) 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.

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 20(d) details our available credit facilities as at December 31, 2025.

Contractual undiscounted cash flow requirements for financial liabilities as at December 31, 2025 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 liabilities	$ 3,258	$ —	$ —	$ —	**$ 3,258**
Debt (Note 20(e))	403	806	1,309	1,418	**3,936**
Lease liabilities	209	248	134	911	**1,502**
Codelco preferential dividend liability	—	—	—	559	**559**
QB advances from SMM/SC	—	—	—	4,776	**4,776**
QB variable consideration to IMSA	62	—	—	—	**62**
Financial and other liabilities	—	181	9	3	**193**
Estimated interest payments on debt	211	326	204	672	**1,413**
Estimated interest payments on QB advances from SMM/SC	360	691	676	810	**2,537**
Estimated interest payments on lease and other liabilities	11	13	7	48	**79**
Downstream pipeline take-or-pay toll commitment	33	69	74	198	**374**
	$ 4,547	$ 2,334	$ 2,413	$ 9,395	**$ 18,689**

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 $ 24 million pre-tax decrease in our profit (2024 – $33 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.

32. 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, 2025 and December 31, 2024. There is no effect on other comprehensive income (loss).

	Price on December 31, (US$/lb.)		Change in Profit Attributable to Shareholders (CAD$ in millions)	
	2025	**2024**	**2025**	**2024**
Copper	**5.64**	3.97	**$ 89**	$ 52
Zinc	**1.41**	1.34	**$ 4**	$ 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 $73 million (2024 – $44 million). There would be no effect on other comprehensive income (loss).

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, 2025.

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, 2025. Our other receivables are carried at amortized cost and assessed using the 12-month expected credit loss. The credit risk is considered low and there has been no significant increase in credit risk since initial recognition. Accordingly, the 12-month expected credit loss allowance for other receivables is nominal as at December 31, 2025.

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.

32. 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. 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, 2025 and December 31, 2024.

	Outstanding at December 31, 2025		**Outstanding at December 31, 2024**	
	Volume (pounds in millions)	Price (US$/lb.)	Volume (pounds in millions)	Price (US$/lb.)
Receivable positions				
Copper	**214**	**5.64**	178	3.97
Zinc	**189**	**1.41**	141	1.34
Lead	**13**	**0.90**	6	0.88
Payable positions				
Zinc	**89**	**1.41**	84	1.34
Lead	**22**	**0.90**	32	0.88

At December 31, 2025, total outstanding settlement receivables were $ 2.4 billion (2024 – $1.5 billion) (Note 33) and total outstanding settlement payables were $144 million (2024 – $70 million) (Note 19 and Note 33). These amounts are included in trade and settlement receivables and in trade accounts payable and other liabilities, respectively, on the consolidated balance sheets.

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 2025 and 2024, 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. The copper swaps are used to manage timing differences between purchase and sales.

All zinc, lead and copper swaps derivative contracts mature in 2026. 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 the consolidated balance sheets.

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 33). A summary of these derivative contracts and related fair values as at December 31, 2025 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	226	1.39	1.41	$	5
Copper swaps	47	5.63	5.31	$	(21)
Lead swaps	72	0.90	0.89	$	(1)
				$	(17)

32. Financial Instruments and Financial Risk Management (continued)

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)	
	2025	**2024**
Zinc swaps	**$ (38)**	$ (8)
Lead swaps	**(1)**	(4)
Copper swaps	**(93)**	27
Settlement receivables and payables (Note 9)	**512**	65
Contingent zinc escalation payment embedded derivative	**2**	1
Gold stream embedded derivative	**138**	51
Silver stream embedded derivative	**136**	22
QB variable consideration to IMSA (Note 11(a))	**—**	(7)
Other	**38**	(3)
	$ 694	$ 144

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 $29 million at December 31, 2025 (2024 – $ 32 million), of which $8 million (2024 – $8 million) is included in trade accounts payables and other liabilities and the remaining $21 million (2024 – $24 million) is included in financial and 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 $236 million at December 31, 2025 (2024 – $106 million), of which $27 million (2024 – $11 million) is included in prepaids and other current assets and the remaining $209 million (2024 – $95 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 $183 million at December 31, 2025 (2024 – $52 million), of which $12 million (2024 – $3 million) is included in prepaids and other current assets and the remaining $171 million (2024 – $49 million) is included in financial assets.

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, 2025 and 2024. 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.

32. Financial Instruments and Financial Risk Management (continued)

In July of 2024, we received proceeds from the sale of the steelmaking coal business (Note 5(b)) and as a result, our U.S. dollar cash balances subject to foreign exchange risk 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. While we discontinued the net investment hedge in the third quarter of 2024, the hedge was effective prior to that date. In the third quarter of 2025, we resumed the designation of our U.S. dollar denominated debt as a hedge against our U.S. dollar functional currency net investments. At December 31, 2025, US$315 million of our debt and U.S. dollar investment in foreign operations were designated in a net investment hedging relationship. During the year ended December 31, 2025, $5 million (2024 – $54 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 27(f) for the effect of our net investment hedges on other comprehensive income (loss).

33. 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.

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.

33. Fair Value Measurements (continued)

The fair values of our financial assets and liabilities measured at fair value on a recurring basis at December 31, 2025 and 2024, are summarized in the following table:

(CAD$ in millions)	2025				2024			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	Total
Financial assets								
Cash equivalents	$ 3,123	$ —	$ —	**$ 3,123**	$ 5,244	$ —	$ —	$ 5,244
Marketable and other equity securities	130	—	234	**364**	118	—	189	307
Debt securities	240	—	—	**240**	220	—	—	220
Settlement receivables (Note 32(b))	—	2,387	—	**2,387**	—	1,456	—	1,456
Derivative instruments and embedded derivatives	—	463	—	**463**	—	168	—	168
	$ 3,493	$ 2,850	$ 234	**$ 6,577**	$ 5,582	$ 1,624	$ 189	$ 7,395
Financial liabilities								
Derivative instruments and embedded derivatives	$ —	$ 113	$ —	**$ 113**	$ —	$ 179	$ —	$ 179
Settlement payables (Note 32(b))	—	144	—	**144**	—	70	—	70
	$ —	$ 257	$ —	**$ 257**	$ —	$ 249	$ —	$ 249

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. Subsequent measurement is 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 8 for information about these fair value measurements.

Unless disclosed elsewhere in our consolidated financial statements (Note 11, Note 20 and Note 22), the fair value of the remaining financial assets and financial liabilities approximate their carrying value.

34. 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, 2025, our debt-to-adjusted EBITDA ratio was 1.1x (2024 – 1.9x). Our debt-to-adjusted EBITDA ratio is calculated using total debt, which is the sum of debt plus lease liabilities, including the current portions of debt and lease liabilities. Adjusted EBITDA is EBITDA before the pre-tax effect of the adjustments that we make to 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 is profit before net finance expense, provision for income taxes, and depreciation and amortization. These measures are non-GAAP measures and should not be considered in isolation or used in substitution for other measures of performance prepared in accordance with IFRS Accounting Standards. Additional information on these measures is available in our management's discussion and analysis for the year ended December 31, 2025.

34. Capital Management (continued)

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.

Loan Covenant

The sustainability-linked revolving facility as described in Note 20(d) requires our total net debt-to-capitalization ratio to not exceed 0.60 to 1.0. The net debt-to-capitalization ratio is calculated using the sum of debt plus lease liabilities, including the current portions of debt and lease liabilities, less unrestricted cash and cash equivalents, which is divided by debt plus lease liabilities, including the current portions of debt and lease liabilities plus equity attributable to shareholders. Net debt is a non-GAAP measure and should not be considered in isolation or used in substitution for other measures of performance prepared in accordance with IFRS Accounting Standards. Additional information on non-GAAP measures is available in our management's discussion and analysis for the year ended December 31, 2025.

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, 2025 and 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.

35. Key Management Compensation

The compensation for key management recognized in total comprehensive income (loss) 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)		**2025**		**2024**
Salaries, bonuses, director fees and other short-term benefits	**$**	**16**	$	19
Post-employment benefits		**3**		2
Share option compensation expense		**4**		7
Compensation expense related to Units		**20**		18
	$	**43**	$	46

Exhibit 99.3

Management's Discussion and Analysis

February 19, 2026



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 18, 2026 and should be read in conjunction with our audited annual consolidated financial statements for the year ended December 31, 2025. 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 2025 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 59 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 70, 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 2026.

Five-Year Production Record and 2026 Production Guidance

Principal Products		2021	2022	2023	2024	**2025**	2026 Guidance
Copper[1]	thousand tonnes	287	270	296	446	**454**	455 – 530
Zinc							
Contained in concentrate[1]	thousand tonnes	607	650	644	616	**565**	410 – 460
Refined	thousand tonnes	279	249	267	256	**230**	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$				
	2025	% chg	2024	% chg	2023
Copper (LME cash — $/pound)	**$ 4.51**	+9%	$ 4.15	+8%	$ 3.85
Zinc (LME cash — $/pound)	**1.30**	+3%	1.26	+5%	1.20
Exchange rate (Bank of Canada)					
US$1 = CAD$	**1.40**	+2%	1.37	+1%	1.35
CAD$1 = US$	**0.72**	-2%	0.73	-1%	0.74

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)	**2025**	2024	2023	**2025**	2024	2023	**2025**	2024	2023
Copper	**$ 6,619**	$ 5,542	$ 3,425	**$ 1,773**	$ 1,045	$ 712	**$ 3,196**	$ 2,401	$ 1,265
Zinc	**4,137**	3,523	3,051	**884**	562	400	**1,143**	871	708
Total	**$ 10,756**	$ 9,065	$ 6,476	**$ 2,657**	$ 1,607	$ 1,112	**$ 4,339**	$ 3,272	$ 1,973

Note:

1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Copper

In 2025, we produced 453,500 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 2025, our copper segment accounted for 62% of our revenue and 67% of our gross profit.

	Revenue			Gross Profit (Loss)			Gross Profit (Loss) Before Depreciation and Amortization[1]		
($ in millions)	**2025**	2024	2023	**2025**	2024	2023	**2025**	2024	2023
Quebrada Blanca	**$ 2,475**	$ 2,376	$ 595	**$ 171**	$ 38	$ (142)	**$ 860**	$ 766	$ (61)
Highland Valley Copper	**1,883**	1,303	1,125	**499**	221	237	**850**	471	391
Antamina	**1,545**	1,436	1,296	**837**	737	657	**1,101**	1,038	899
Carmen de Andacollo	**716**	427	409	**263**	44	(32)	**382**	121	44
Other	**—**	—	—	**3**	5	(8)	**3**	5	(8)
Total	**$ 6,619**	$ 5,542	$ 3,425	**$ 1,773**	$ 1,045	$ 712	**$ 3,196**	$ 2,401	$ 1,265

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)	**2025**	2024	2023	**2025**	2024	2023
Quebrada Blanca	**190**	208	63	**173**	197	57
Highland Valley Copper	**127**	102	99	**126**	103	98
Antamina	**86**	96	95	**85**	98	95
Carmen de Andacollo	**51**	40	39	**53**	37	41
Total	**454**	446	296	**437**	435	291

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). 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 2025 was $171 million, compared with gross profit of $38 million in 2024 and a gross loss of $142 million in 2023. Gross profit in 2025 increased from 2024 primarily due to higher copper prices,

higher molybdenum production resulting in higher by-product revenue, and lower smelter processing charges, partly offset by reduced sales volumes. Operating costs were consistent year over year, driven by lower energy costs resulting from lower production, and were partially offset by higher labour costs resulting primarily from new three-year collective bargaining agreements signed in 2024 and 2025.

QB produced 190,000 tonnes of copper in 2025 compared to 207,800 tonnes of copper in 2024. Copper production in 2025 was constrained by the pace of development of the TMF, requiring downtime in the concentrator to manage the rate of tailings rise. Ultimately, a sand wedge will be constructed using hydraulically placed sand, which will enable steady-state TMF development. While sand being produced in 2025 met design specifications, slow drainage caused by the presence of ultra fines delayed progress in development of the sand wedge. As a result, the mechanical construction of rock benches continues to be required, which led to additional downtime in 2025, particularly in the third quarter, and is expected to result in incremental downtime in 2026, as reflected in our previously disclosed 2026 annual production guidance for QB. We continue to expect that, from 2027 onwards, the TMF development should no longer be a constraint on production levels that are able to be achieved. During the fourth quarter of 2025, QB achieved progressive improvement in sand drainage rates. We completed the full replacement of the cyclone technology, which reduced the amount of ultra fines present in the sand, and successfully implemented refined sand placement improvements. The sand wedge development is progressing per plan and, with improved sand drainage rates, we expect completion of the sand wedge in 2026. Work also advanced in the fourth quarter on the construction of the remaining rock benches, in line with expectations.

Production in the first three quarters of 2025 was impacted by TMF-related downtime, noted above, with the best quarterly production of the year achieved in the fourth quarter due to continuous operations as sand deposition rate improvements and construction of the rock benches advanced. Throughput improved progressively through the fourth quarter, with December achieving the highest monthly rate of throughput in 2025, in line with rates achieved in the fourth quarter of 2024. Recoveries remained consistent over the quarter and within plan based on the type of ore being processed. Copper grades continued to align with plan and were 0.59% on average in the fourth quarter.

On June 2, 2025, Teck announced an outage of the shiploader at QB's port facility. Shiploader repairs at QB's port facility were completed at the end of January 2026. The first successful shipments were loaded in early February and normal operation of the shiploader has resumed. We were able to use alternative ports to ship material while the shiploader was under repair.

QB's third labour union ratified a new three-year collective bargaining agreement in early April 2025, completing all labour negotiations for QB's workforce. Labour agreements are now in place through 2028 across QB.

Production in 2026 at QB will continue to be constrained by TMF development. Consistent with our operating plans, we plan to continue to have quarterly maintenance shutdowns. Our previously disclosed annual 2026 copper production guidance for QB of between 200,000 and 235,000 tonnes is unchanged.

Our previously disclosed annual 2027 and 2028 copper production guidance for QB of between 240,000 and 275,000 tonnes and between 220,000 and 255,000 tonnes, respectively, is unchanged. Our 2028 copper production for QB is expected to be impacted by mining in a lower-grade pit, as previously disclosed. Grades are anticipated to increase in years beyond 2028, during which we expect to complete the implementation of optimization initiatives to enable an incremental 5%–10% improvement in throughput. At the same time, we will continue progressing work towards achieving design recoveries. Consistent with our previous disclosures, debottlenecking the QB plant (increasing throughput to between 165,000 and 185,000 tonnes per day) has not been embedded into guidance as we focus on ramping up the asset. While study work on the QB debottlenecking continues, we do not expect to submit a Declaration of Environmental Impact (DIA) permit application before the end of 2026.

Molybdenum production is expected to be between 2,800 and 3,400 tonnes in 2026, 4,700 and 5,600 tonnes in 2027, and 5,300 and 6,300 tonnes in 2028, as previously disclosed. Performance is expected to improve as the copper circuit stabilizes.

Highland Valley Copper

Highland Valley Copper Operations (HVC) is located in south-central B.C., Canada. Gross profit was $499 million in 2025, compared with $221 million in 2024 and $237 million in 2023. Gross profit in 2025 increased from 2024 primarily due to higher copper sales volumes and prices, partially offset by higher operating costs due to increased mine and mill tonnage.

Copper production in 2025 from HVC increased to 127,100 tonnes compared with 102,400 tonnes produced in 2024. The higher production in 2025 was primarily a result of higher grades and mill throughput as we mine a higher proportion of higher-grade Lornex ore, as expected in the mine plan, which was partly offset by mill availability.

Our previously disclosed annual 2026 copper production guidance for HVC of between 115,000 and 135,000 tonnes is unchanged. Copper production is expected to be between 135,000 and 155,000 tonnes in 2027 and between 100,000 and 120,000 tonnes in 2028, as previously disclosed. Molybdenum production in 2026 is expected to be between 1,500 and 1,800 tonnes, 1,800 and 2,000 tonnes in 2027, and 3,000 and 3,400 tonnes in 2028, as previously disclosed.

In 2025, the HVC MLE project was sanctioned, as outlined below. This will extend the life of mine from 2028 to 2046 and is reflected in the production guidance ranges noted above from 2026 to 2028.

Highland Valley Copper Mine Life Extension (HVC MLE) Project

On July 23, 2025, our Board sanctioned the construction of the HVC MLE project. This followed the issuance of an Environmental Assessment Certificate and other required permits from the B.C. Government for the project on June 17, 2025. HVC MLE will extend the life of Highland Valley Copper from 2028 to 2046, with average copper production of 132,000 tonnes per year over the life of the mine.

Following Board sanctioning in July 2025, HVC MLE has entered execution, and detailed engineering is over 80% complete. Procurement activities are ongoing, with a significant volume of materials already delivered to the site. Construction activities are ramping up across multiple work fronts, supported by strong early productivity indicators. Site establishment is substantially complete, and work has begun on major scopes, including earthworks, pipelines, landfill and a warehouse.

HVC MLE total project capital cost is estimated to be between $2.1 and $2.4 billion and is expected to be spent between 2025 and 2028, which is unchanged from our previous disclosures. HVC MLE project capital expenditures were $330 million in 2025 and 2026 project capital expenditures are expected to be between $900 million and $1.2 billion.

Antamina

We have a 22.5% share interest in Compañía Minera AntaminaS.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 2025 was $837 million compared with $737 million in 2024 and $657 million in 2023. Gross profit in 2025 was higher than 2024 as a result of higher copper and zinc prices, as well as higher zinc sales volumes driven by increased production. Operating costs year over year were consistent.

On a 100% basis, Antamina's copper production in 2025 was 381,800 tonnes compared with 426,900 tonnes produced in 2024, reflecting reduced treatment of copper-only ore, resulting in lower mill feed. Zinc production in 2025 increased significantly to 454,800 tonnes from 267,900 tonnes produced in 2024 as a result of processing a greater amount of copper-zinc ore in 2025**.** Molybdenum production in 2025 was 2,500 tonnes, which was 69% lower than the 8,100 tonnes produced in 2024.

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 2025, approximately 3.0 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 32.2 million ounces of silver have been delivered under the agreement from the effective date in 2015 to December 31, 2025.

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, and consistent with our previous disclosures. Our 22.5% share of 2026 production at Antamina is expected to be between 95,000 and 105,000 tonnes of copper, between 35,000 and 45,000 tonnes of zinc, and between 700 and 1,000 tonnes of molybdenum. Our share of annual copper production is expected to be between 85,000 and 95,000 tonnes in 2027 and between 80,000 and 90,000 tonnes in 2028. Our share of annual zinc production is expected to be between 35,000 and 45,000 tonnes in 2027 and between 45,000 and 55,000 tonnes in 2028. Our share of annual molybdenum production is expected to be between 900 and 1,200 tonnes in 2027 and between 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 $263 million in 2025 compared to a gross profit of $44 million in 2024 and gross loss of $32 million in 2023. The increase in gross profit in 2025 was primarily due to higher copper sales volumes and prices, and improved operational efficiency, partly offset by higher operating costs driven by higher production compared to 2024.

Carmen de Andacollo produced 50,500 tonnes of copper in 2025, higher than the 39,700 tonnes produced in 2024, despite a SAG mill structural failure in the second quarter that resulted in the mill being shut down for approximately one month. Mill throughput was higher year over year due to increased water availability in 2025. Gold production of 35,900 ounces in 2025 was higher than the 20,800 ounces produced in 2024, 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.

Drought conditions remain a risk to our annual production guidance for 2027 to 2028. As previously disclosed, annual copper production is expected to be between 45,000 and 55,000 tonnes in 2026, between 45,000 and 55,000 tonnes in 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 2025 and 2024 include QB. Unit costs in 2023 exclude QB due to the construction and ramp-up phases of the operation during 2023.

Total cash unit costs[1] in 2025 were US$2.55 per pound, similar to US$2.54 per pound in 2024. Consistent total cash unit costs[1] were driven by increased copper production at Highland Valley Copper and lower smelter processing costs, offsetting lower QB production levels in 2025. Total cash unit costs[1] in 2024 of US$2.54 per pound were higher than 2023 total cash unit costs[1] of US$2.27 per pound 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.

Net cash unit costs[1] in 2025 were US$2.03 per pound, compared with US$2.20 per pound in 2024. The reduction is due to increased by-product credits from higher Antamina zinc and QB molybdenum production in 2025. 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 production, as expected in the mine plan.

[1] This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

ıounts reported in US$ per pound)		2025	2024	2023[2]
usted cash cost of sales[1]	$	2.50	2.34	2.04
elter processing charges		0.05	0.20	0.23
al cash unit costs[1]	$	2.55	2.54	2.27
sh margin for by-products[1]		(0.52)	(0.34)	(0.40)
cash unit costs[1]	$	2.03	2.20	1.87

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.

Projects and Copper Growth

As outlined above, in the third quarter of 2025, Teck announced Board approval for construction of the HVC MLE project, extending the life of Canada's largest copper mine from 2028 through to 2046.

In line with our Comprehensive Operational Review, we have made the decision to postpone sanctioning of further copper growth projects, with adjusted timelines reflecting our prioritization of QB. However, we continue to advance our copper growth portfolio by progressing high-value projects toward sanction readiness. This includes advancing permitting, securing land access, and defining the business cases for Zafranal and San Nicolás. Feasibility studies, detailed engineering and early works are underway to position these projects for future sanction decisions.

These efforts will continue throughout 2026 and are reflected in our copper growth capital expenditure guidance of between $1.3 and $1.6 billion, including between $900 million and $1.2 billion relating to HVC MLE.

Zafranal

- Activities: In 2025, Zafranal made progress on the feasibility study, engineering and design activities. Work also began on the hydrogeological studies for the Well Field Majes area, with solid progress achieved by 2025 year-end. The construction permit application was submitted during the year, and the first stage received approval.
- Targeted upcoming milestones: In 2026 we will focus on identifying, evaluating and implementing opportunities to enhance the business case and on preparing for a future sanction decision. Zafranal will transition to asset preservation while this work is undertaken. Early work activities will cease within the first quarter of 2026, and contractors will continue to demobilize from the site by the end of the first quarter of 2026. Progress continues across key components, including permitting, land access, and feasibility study and engineering design.

Minas de San Nicolás

- Activities: 2025 activities included advancing the feasibility study and continued support of the Mexican Environmental Impact Assessment (Manifestación de Impacto Ambiental Regional, or MIA-R) permit application and the Change of Land Use (Estudios Técnicos Justificativos, or ETJ) permit application.

- Targeted upcoming milestones: All actions related to the MIA-R and ETJ permits are complete and a regulatory decision is expected in the first half of 2026. In the meantime, engineering continues for critical infrastructure to provide greater confidence in the feasibility study, to further de-risk the execution strategy and position the project for a potential sanction decision.

Markets

Copper prices on the London Metal Exchange (LME) averaged US$4.51 per pound in 2025, up 8.7% from an average of US$4.15 per pound in 2024. This was the highest annual average price in history. LME copper prices ended 2025 at US$5.67 per pound, up 44% compared to the closing price at the end of 2024.

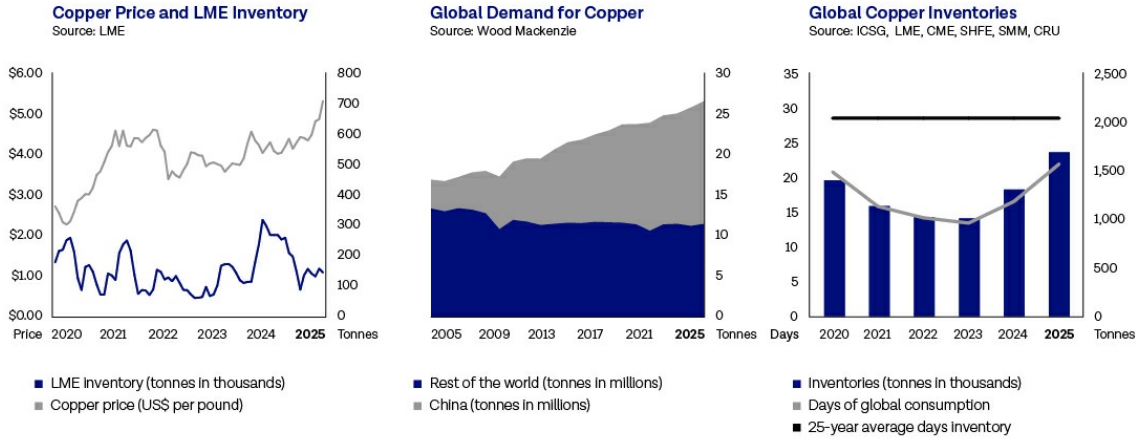
Global copper stocks on the LME, Chicago Mercantile Exchange (CME) and Shanghai Futures Exchange (SHFE) were up 69.5% or 305,200 tonnes during the year, ending 2025 at 744,200 tonnes. This was primarily due to a significant rise in CME inventory, which was up by more than 369,000 tonnes over the year, owing to a persistent CME price premium over LME levels. Estimated total reported global stocks, including producer, consumer, merchant and terminal stocks, stood at an estimated 21.5 days of global consumption, versus the 25-year average of 25.9 days.

In 2025, global copper mine production increased 1.3%, according to Benchmark Mineral Intelligence, with total production estimated at 23.4 million tonnes. This was well below the level of capacity addition at smelters, leading to historically low spot treatment and refining charges, and global smelter capacity utilization falling to approximately 75%, the lowest in recent history.

Chinese imports of copper concentrates increased 7.9% from 2024 levels to reach over 7.5 million tonnes of contained copper. Scrap imports into China rose 3.6% in the year, while Benchmark Mineral Intelligence’s estimate of global copper scrap availability increased 7.8% in 2025 due to stronger prices and smelters’ need to offset a lack of concentrate supply. Availability of copper raw materials is expected to remain constrained relative to smelter needs in 2026.

China’s refined cathode imports in 2025 were 8.2% lower than 2024, totalling 3.1 million tonnes in 2025, continuing the decade-long import trend of approximately 3 million tonnes. With an increase in refined production, Benchmark Mineral Intelligence estimates that refined copper consumption grew in China by 3.8% in 2025, equivalent to 2024’s growth, supported by strong growth in energy transition-related areas that more than offset ongoing construction weakness. Ex-China demand grew approximately 1% over the year, despite another year of strong growth in India.

Benchmark Mineral Intelligence estimates global refined copper production grew 1.6% in 2025, and will increase by 0.8% in 2026, reaching 27.7 million tonnes. Demand in 2026 is forecast to increase 2.1% to 27.9 million tonnes, putting the metal market into deficit. Demand forecasts for 2026 are currently below trend, as Chinese copper consumption growth slows and higher prices put pressure on downstream copper consumers. Additionally, U.S. tariff policies continue to redirect trade patterns, and promote market regionalization.



Outlook

Our 2026–2028 annual production and 2026 annual cost guidance for our copper segment is outlined in our guidance tables on pages 43–44 and is unchanged from our previously disclosed guidance.

Total copper production in 2026 is expected to be between 455,000 and 530,000 tonnes, compared to the 453,500 tonnes produced in 2025. Copper production guidance is outlined for each operation above.

Annual production plans are based on mine plans, which contain normal grade variability and periodic planned maintenance shutdowns, which are reflected in our annual production guidance for our operations. In 2026, quarterly production is generally expected to be consistent quarter over quarter, but we expect slightly lower grades and recoveries at QB in the first half of the 2026 based on the current mine plan. In the second half of 2026, grades and recoveries are expected to improve at QB. We also expect lower mill throughput and recoveries at HVC in the fourth quarter of 2026 as we process less Lornex ore and more ore from the Bethlehem and Highmont pits.

2026 sustaining capital expenditures in our copper segment are expected to be between $1.2 and $1.3 billion. The 2026 guidance includes $390 to $460 million for QB TMF development work, which is unchanged from our previous disclosures.

2026 capitalized stripping costs in our copper segment are expected to increase compared to 2025 to between $450 and $550 million as stripping activities increase to enable the HVC Mine Life Extension where capitalized stripping costs are expected to remain at elevated levels through 2029.

Our 2026 growth capital expenditure guidance of between $1.3 and $1.6 billion includes between $900 million and $1.2 billion relating to HVC MLE. The remaining growth capital primarily relates to our other near-term copper growth projects, including Zafranal, and is focused on advancing engineering, feasibility studies and permitting.

Our 2026 copper net cash unit costs[1], including QB, are expected to be between US$1.85 and $2.20 per pound, in line with our 2025 net cash unit costs[1], reflecting strong cost discipline across our operations and an increase in copper production. We continue to review a range of measures to optimize operating costs across our portfolio in light of revised production profiles.

In 2026, QB's net cash unit costs[1] are expected to be between US$2.25 and US$2.70 per pound, a reduction from our 2025 QB net cash unit costs[1] of US$2.67 per pound. The improvement in QB's net cash unit costs[1] is primarily due to an increase in copper and molybdenum production expected in 2026, further enhanced by the return of the QB shiploader to service early in 2026. We will continue working on identifying opportunities to further optimize the cost base.

Total copper production is expected to be between 505,000 and 580,000 tonnes in 2027 and 435,000 and 510,000 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 2025, we produced 565,000 tonnes of zinc in concentrate, while our Trail Operations produced 229,900 tonnes of refined zinc.

In 2025, our zinc segment accounted for 38% of revenue and 33% of our gross profit.

	Revenue			Gross Profit (Loss)			Gross Profit (Loss) Before Depreciation and Amortization[1]		
($ in millions)	**2025**	2024	2023	**2025**	2024	2023	**2025**	2024	2023
Red Dog	**$ 2,182**	$ 2,059	$ 1,596	**$ 588**	$ 620	$ 408	**$ 846**	$ 851	$ 611
Trail Operations	**2,489**	2,003	1,992	**281**	(66)	(2)	**282**	12	103
Other	**9**	8	6	**15**	8	(6)	**15**	8	(6)
Intra-segment	**(543)**	(547)	(543)	**—**	—	—	**—**	—	—
Total	**$ 4,137**	$ 3,523	$ 3,051	**$ 884**	$ 562	$ 400	**$ 1,143**	$ 871	$ 708

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)	**2025**	2024	2023	**2025**	2024	2023
Refined zinc						
Trail Operations	**230**	256	267	**224**	260	258
Contained in concentrate						
Red Dog	**463**	556	540	**535**	574	553
Antamina[1]	**102**	60	104	**101**	61	107
Total	**565**	616	644	**636**	635	660

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 and includes lead, silver and germanium, among other by-products. Gross profit in 2025 was $588 million compared with $620 million in 2024 and $408 million in 2023. The decrease in gross profit in 2025 compared with 2024 was

primarily due to reduced sales volumes resulting from lower production as zinc grades decreased, and higher operating costs, which were partially offset by lower treatment charges and increased by-product revenues from silver.

In 2025, zinc production at Red Dog was 462,700 tonnes, compared with 555,600 tonnes produced in 2024. Production in 2025 decreased due to lower grades and recoveries, as expected in the mine plan. Lead production in 2025 of 107,000 tonnes was similar to 109,100 tonnes produced in 2024, as increased mill throughput and recoveries were largely offset by lower grades.

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 2025 Red Dog concentrate shipping season commenced on July 11, 2025, and was completed on October 21, 2025. A total of 1.2 million wet metric tonnes of zinc and lead concentrate was safely transloaded from our 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 2025 was US$372 million compared with US$327 million in 2024. 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*.

As previously disclosed, grades at Red Dog are expected to reduce as the operation nears the end of mine life. We are currently mining in the Aqqaluk and Qanaiyaq pits, with the latter expected to be depleted in 2026. Higher-than-average precipitation events have caused slippage along a known fault in the Aqqaluk pit, requiring mining in areas with lower grade, resulting in lower production of zinc in concentrate expected in 2026, 2027 and 2028. Our previously disclosed guidance is unchanged and in 2026, Red Dog is expected to produce zinc in concentrate of between 375,000 and 415,000 tonnes and between 70,000 and 90,000 tonnes of lead. Annual zinc production is expected to be between 330,000 and 370,000 tonnes in 2027 and between 230,000 and 270,000 tonnes in 2028. Beyond 2028, production is expected to continue at similar levels through the end of mine life in 2032. Annual lead production is expected to be between 60,000 and 80,000 tonnes in 2027 and between 50,000 and 65,000 tonnes in 2028.

Red Dog Mine Life Extension (Red Dog MLE)

We are focused on the Red Dog MLE project, formerly known as 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 2025, we advanced construction of an all-season road to access and drill the deposits, which are critical to the extension of the mine life of Red Dog. In 2026, we expect growth capital expenditures of between $200 and $250 million, focused on completing the all-season road access, continuing drilling of the deposit and advancing the prefeasibility study.

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' gross profit in 2025 was $281 million compared to a gross loss of $66 million in 2024 and a gross loss of $2 million in 2023. The gross profit in 2025 is primarily from by-product pricing such as silver, germanium and indium and the implementation of initiatives to improve profitability and cash flows, including driving higher by-product production through the processing of stockpiled residues and improved commodity prices. Our focus at Trail has been on improving its profitability and cash generation, through prioritizing processing of residues over maximizing refined zinc production. Processing residues enables us to reduce concentrate purchases in a low treatment charge environment, improving profitability.

As a result of our focus on improving profitability at Trail, as noted above, refined zinc production in 2025 decreased to 229,900 tonnes compared with 256,000 tonnes in 2024, as planned. Refined lead production in 2025 was 80,100 tonnes compared with 61,100 tonnes in 2024. Silver production was 11.4 million ounces in 2025 compared to 8.6 million ounces in 2024. The increase in both lead and silver production between 2025 and 2024 is attributable to our operating strategy focused on maximizing production of high-margin by-products.

In the third quarter of 2024, as a result of the challenging environment for treatment charges due to a global shortage of zinc concentrate and continued operating losses, combined with the fire in the electrolytic plant affecting expected operations in the fourth quarter, we recorded a pre-tax impairment charge of $1.1 billion on our Trail Operations, as previously disclosed.

Our recycling process treated 23,500 tonnes of material in 2025, and we plan to treat approximately 29,000 tonnes in 2026. 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.

As previously disclosed, refined zinc production at our Trail Operations is expected to be between 190,000 and 230,000 tonnes in 2026, compared to 229,900 tonnes in 2025. We expect residues to continue to be available for processing through 2026, and we remain focused on continuing to implement a range of initiatives to further improve cash generation and on assessing whether residues can be processed for an extended period of time beyond 2026. We assume a return to full annual production levels of 260,000 to 300,000 tonnes of refined zinc production in 2027 and 2028, 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.

Total cash unit costs[1] for Red Dog were US$0.60 per pound in 2025 compared with US$0.61 per pound in 2024 and US$0.68 per pound in 2023. Total cash unit costs[1] in 2025 decreased slightly from 2024 levels primarily as a result of reduced smelter processing charges, largely offset by lower zinc production volumes driving increased costs per pound. 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 focused efforts on managing our controllable operating expenditures.

Net cash unit costs[1] for Red Dog were US$0.33 per pound in 2025 compared with US$0.39 per pound in 2024 and US$0.55 per pound in 2023. Net cash unit costs[1] in 2025 decreased from 2024 due to higher by-product revenues from silver and germanium and lower smelter processing charges. 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.

(amounts reported in US$ per pound)		**2025**		2024		2023
Adjusted cash cost of sales[1]	**$**	**0.50**	$	0.44	$	0.42
Smelter processing charges		**0.10**		0.17		0.26
Total cash unit costs[1]	**$**	**0.60**	$	0.61	$	0.68
Cash margin for by-products[1]		**(0.27)**		(0.22)		(0.13)
Net cash unit costs[1]	**$**	**0.33**	$	0.39	$	0.55

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 LME averaged US$1.30 per pound during 2025, increasing 3.2% from US$1.26 per pound in 2024 and ending 2025 at US$1.40 per pound.

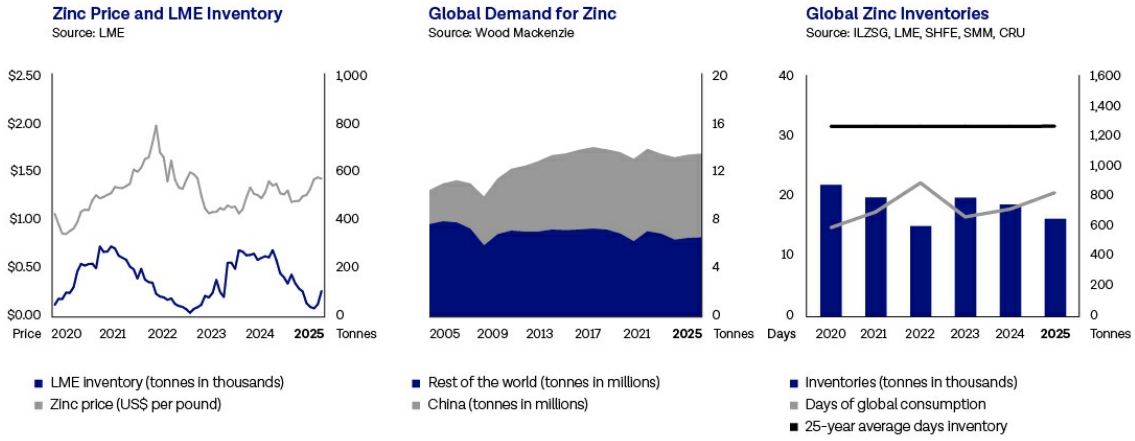
Zinc stocks on the LME fell by 127,300 tonnes in 2025 (-54.2%), while SHFE stocks rose by 42,700 tonnes (+141%), finishing the year at a combined 179,300 tonnes, a drop of 85,000 tonnes from end of 2024 levels. Total reported global stocks, which include producer, consumer, merchant and terminal stocks, fell by approximately 88,200 tonnes in 2025 to just under 183,900 tonnes at year-end, representing an estimated 4.7 days of global demand, compared to 7.1 days at the end of 2024 and the 25-year average of 15.7 days.

In 2025, global zinc mine production increased for the first year since 2021, rising by 4.7% according to industry consultant Wood Mackenzie, with total mine production of 12.8 million tonnes. Despite this, zinc mine production has not grown materially since 2011, remaining at or below 13 million tonnes per year. Wood Mackenzie expects global zinc mine production to grow just 0.1% in 2026, staying at 12.8 million tonnes after a production adjustment for potential disruptions.

Wood Mackenzie data shows global refined zinc production grew by 2.6% in 2025 to 13.7 million tonnes, as refined production in China rebounded from the feed constraints of 2024, up 9.7% year over year. This was supported by a 30% increase in Chinese zinc concentrate imports. However, as domestic self-sufficiency increased Chinese zinc metal imports were down 39% over 2024 levels. Wood Mackenzie estimates refined zinc production will grow a further 1.3% in 2026.

Global refined zinc demand rose 1.6% in 2025 to 13.7 million tonnes, with demand in China lagging global growth at 0.7% or approximately 7.0 million tonnes. India moved past the U.S. to become the second-largest zinc consumer globally, growing 4.9% to around 850,000 tonnes of demand due to its rising middle class, growing auto sector infrastructure investment and increased use of galvanized steel in numerous applications. Demand in Europe rose by 1.8% due to normalization in energy prices and infrastructure investment, offsetting a weakening auto sector. In North America, demand fell by 5.4% in 2025, according to Wood Mackenzie, based on a weakened auto sector further hampered by tariffs, persisting inflationary pressures and a stalled energy transition infrastructure rollout. In 2026, Wood Mackenzie expects demand for zinc to grow globally by 1.1% to 13.8 million tonnes, with growth coming primarily from China, India, Europe and the Middle East.

As a result, Wood Mackenzie estimates the global zinc metal market moved into a 40,000-tonne surplus in 2025, easing from a 2024 deficit of 224,000 tonnes. For 2026, another small surplus of 63,000 tonnes is anticipated, using Wood Mackenzie figures.



Outlook

Our 2026–2028 annual production and 2026 annual cost guidance for our zinc segment are outlined in our guidance tables on pages 43–44, and is unchanged from our previously disclosed guidance. As disclosed on January 20, 2026, the 2026 annual zinc in concentrate production guidance for Antamina was updated to 35,000 to 45,000 tonnes, reflecting an updated mine plan, finalized in the fourth quarter of 2025.

As Red Dog approaches end of mine life, 2026 marks a shift in zinc grades as we expect to complete mining our higher-grade material from the Qanaiyaq pit and to move to lower-grade Aqqaluk ore in the fourth quarter.

Total zinc in concentrate production in 2026 is expected to be between 410,000 and 460,000 tonnes, compared to 565,000 tonnes in 2025. Production in each of the next two years is expected to decrease, primarily due to declining grades at Red Dog. Annual zinc in concentrate production is expected to be between 365,000 and 415,000 tonnes in 2027 and between 275,000 and 325,000 tonnes in 2028. Beyond 2028, production is expected to continue at similar levels through the end of Red Dog's mine life.

Refined zinc production is expected to be between 190,000 and 230,000 tonnes in 2026 compared to 229,900 tonnes in 2025, as outlined above.

We expect sales of zinc in concentrate at Red Dog to be in the range of between 40,000 and 50,000 tonnes in the first quarter of 2026, reflecting the seasonality of Red Dog sales.

Our 2026 annual sustaining capital expenditures in our zinc segment are expected to be between $150 and $200 million, similar to 2025. Capitalized stripping costs in 2026 are expected to decrease to between $5 and $10 million as Red Dog nears the end of mine life.

As outlined above, Red Dog MLE has several high-quality opportunities that could extend the mine life of Red Dog beyond 2032. The expected 2026 capital spend for these activities is between $200 and $250 million.

Our 2026 zinc net cash unit costs[1] are expected to be between US$0.65 and $0.75 per pound, which is higher than our 2025 net cash unit costs[1] of US$0.33 per pound, primarily due to the effect of lower zinc production expected in 2026, mostly from lower grades.

[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 three critical roles at Teck:

- Discovery of new orebodies through early-stage greenfield exploration on Teck-owned properties and third-party properties via option and earn-in agreements
- Brownfield exploration and drilling activities at existing Teck projects and operations
- Pursuit, evaluation and acquisition of third-party exploration and development opportunities

Throughout 2025, we conducted exploration around our existing operations and globally in nine countries through our six regional offices. Exploration expenditures in 2025 were $90 million, focused on copper, nickel and zinc. This compares with expenditures in 2024 of $87 million, and includes the completion of drilling programs in Argentina, Armenia, Australia, Canada, Chile, Kazakhstan, Peru, Türkiye and the U.S. We continue to work closely with local communities in the areas we operate and, in 2025, we experienced no significant access issues or project delays and were able to drill more projects than originally planned.

Work continued at QB in 2025 on project de-risking activities (e.g., geotechnical and infill drilling) in support of future expansions and on advanced drilling to de-risk production.

Early-stage copper exploration in 2025 focused primarily on advancing projects targeting economic porphyry-style mineralization in Argentina, Armenia, Kazakhstan and Peru, and on evaluating new opportunities in South America, Europe, central Asia and southern Africa. In 2026, we plan to drill early-stage copper projects in Argentina and Peru.

In 2025, we continued to grow our portfolio of nickel-copper exploration opportunities, with initial drilling conducted on projects in Australia and Canada, and work completed to define targets for drilling in the U.S. In 2026, we will continue to advance this portfolio.

Zinc exploration in 2025 was concentrated on an advanced-stage project in the Red Dog district in Alaska. We continued to advance a zinc-copper-silver project in eastern Türkiye. In 2026, we plan 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 assets such as retained project royalties and equity in junior exploration companies. In 2025, investments were made in exploration companies with copper portfolios in Canada, Colombia, Kazakhstan, Peru and the U.S., and nickel portfolios in Canada. Additionally, exploration agreements were signed with exploration companies with projects in Armenia, Peru, the U.S. and Zambia.

Financial Overview

Financial Summary

($ in millions, except per share data)	2025	2024	2023
Revenue and profit			
Revenue	**$ 10,756**	$ 9,065	$ 6,476
Gross profit	**$ 2,657**	$ 1,607	$ 1,112
Gross profit before depreciation and amortization [1]	**$ 4,339**	$ 3,272	$ 1,973
Profit (loss) from continuing operations before taxes	**$ 1,656**	$ (718)	$ (75)
Adjusted EBITDA[1]	**$ 4,333**	$ 2,933	$ 1,436
Profit (loss) from continuing operations attributable to shareholders	**$ 1,401**	$ (467)	$ (118)
Profit attributable to shareholders	**$ 1,401**	$ 406	$ 2,409
Cash flow			
Cash flow from operations	**$ 1,479**	$ 2,790	$ 4,084
Expenditures on property, plant and equipment	**$ 1,838**	$ 2,262	$ 3,885
Capitalized stripping costs	**$ 224**	$ 373	$ 455
Balance sheet			
Cash and cash equivalents	**$ 5,012**	$ 7,587	$ 744
Total assets	**$ 45,436**	$ 47,037	$ 56,193
Debt and lease liabilities, including current portion	**$ 4,862**	$ 5,482	$ 7,595
Per share amounts			
Basic earnings (loss) per share from continuing operations	**$ 2.84**	$ (0.90)	$ (0.23)
Diluted earnings (loss) per share from continuing operations	**$ 2.83**	$ (0.90)	$ (0.23)
Basic earnings per share	**$ 2.84**	$ 0.79	$ 4.65
Diluted earnings per share	**$ 2.83**	$ 0.78	$ 4.59
Dividends declared per share	**$ 0.50**	$ 1.00	$ 1.00

Note:

1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

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 2025, our profit from continuing operations attributable to shareholders was $1.4 billion, or $2.84 per share compared with a loss from continuing operations attributable to shareholders of $467 million, or $0.90 per share in 2024. Our profit improved in 2025 due to higher commodity prices, particularly for copper, reduced smelter processing charges for copper and zinc, higher by-product revenues and improved profitability from our Trail Operations. Our loss in 2024 included an $828 million non-cash, after-tax impairment charge on our Trail Operations, primarily the result of a challenging environment for treatment charges due to a global shortage of zinc concentrate and continued operating losses.

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 2025 Management's Discussion and Analysis and in our 2025 annual audited consolidated financial statements. Further detail is provided in the Discontinued Operations section below.

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.

Our adjusted EBITDA[1], taking into account the items identified in the table below, was $4.3 billion in 2025 compared with $2.9 billion in 2024. Our adjusted profit from continuing operations attributable to shareholders[1], which takes these items into account, was $1.5 billion in 2025 compared with $605 million in 2024, or $3.10 and $1.17 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 2025 were a $172 million charge for environmental costs primarily related to the remeasurement of decommissioning and restoration provisions for closed operations, commodity derivative gains of $105 million, and an $86 million gain from changes to the carrying value of the financial liability associated with the preferential dividend stream to Codelco.

In 2024, the most significant after-tax adjustments to profit were an 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.

[1] This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

The following table shows the effect of the above-noted items on our profit and loss.

($ in millions, except per share data)	**2025**	2024	2023
Profit (loss) from continuing operations attributable to shareholders	**$ 1,401**	$ (467)	$ (118)
Add (deduct) on an after-tax basis:			
Asset impairment	**—**	828	—
QB variable consideration to IMSA and Codelco	**(86)**	32	95
Environmental costs	**172**	3	88
Share-based compensation	**52**	72	63
Commodity derivatives	**(105)**	(65)	9
Foreign exchange (gains) losses	**37**	(137)	(8)
Tax items	**(82)**	178	69
Other	**144**	161	91
Adjusted profit from continuing operations attributable to shareholders [1]	**$ 1,533**	$ 605	$ 289
Basic earnings (loss) per share from continuing operations	**$ 2.84**	$ (0.90)	$ (0.23)
Diluted earnings (loss) per share from continuing operations	**$ 2.83**	$ (0.90)	$ (0.23)
Adjusted basic earnings per share from continuing operations [1]	**$ 3.10**	$ 1.17	$ 0.56
Adjusted diluted earnings per share from continuing operations [1]	**$ 3.09**	$ 1.16	$ 0.55

Note:

1. This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Cash flow from operations in 2025 was $1.5 billion compared with $2.8 billion in 2024 and $4.1 billion in 2023. Cash flow from operations in 2025 benefited from higher profit from continuing operations and lower cash taxes paid than 2024; however, cash flow from operations in 2024 included cash flows from the steelmaking coal business up to the closing date of the sale on July 11, 2024. 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.

At December 31, 2025, our cash balance was $5.0 billion. Total debt was $4.9 billion and our net debt to net debt-plus-equity ratio[1] was negative 1% at December 31, 2025, compared with negative 8% at December 31, 2024 and 19% at the end of 2023.

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.

[1] This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Our principal commodities are copper and zinc, which accounted for 54% and 24% of our revenue, respectively, in 2025. Silver and lead are significant by-products of our zinc operations, accounting for 13% of our 2025 revenue. We also produce a number of other by-products, including molybdenum, germanium, gold, various specialty metals, chemicals and fertilizers, which in total accounted for 9% of our revenue in 2025.

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 $10.8 billion in 2025 compared with $9.1 billion in 2024 and $6.5 billion in 2023. The increase in 2025 compared to 2024 was primarily due to higher commodity prices, particularly copper. Average prices for copper (LME) increased by 9% in 2025 compared with 2024, and average zinc (LME) prices increased by 3%. Prices for silver, lead and our other various by-products also increased in 2025 as compared with 2024 levels.

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, 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 $8.1 billion in 2025, compared with $7.5 billion in 2024 and $5.4 billion in 2023. The increasein cost of sales in 2025 compared to 2024 was partly due to an increase in cost of sales at Highland Valley Copper of approximately $300 million, reflecting a 23% increase in sales volumes in 2025 over 2024 levels. In addition, concentrate purchase costs increased at Trail, reflecting higher commodity prices and the impact of lower zinc treatment charges.

Other Expenses

($ in millions)	2025	2024	2023
General and administration	**$ 269**	$ 275	$ 296
Exploration	**90**	87	86
Research and innovation	**35**	50	117
Asset impairment	**—**	1,053	—
Other operating (income) expense	**15**	151	391
Finance income	**(271)**	(234)	(110)
Finance expense	**912**	953	160
Non-operating (income) expense	**(52)**	(7)	249
Share of (profit) loss of joint venture and associate	**3**	(3)	(2)
	$ 1,001	$ 2,325	$ 1,187

In 2025, general and administration expenses decreased to $269 millioncompared with $275 million in 2024 and $296 million in 2023. Research and innovation expenses decreased to $35 million compared with $50 million in 2024 and $117 million in 2023. The reduction in these corporate costs is the result of our continued actions taken across our business to reduce structural costs. Since 2023, we have reduced general and administration and research and innovation costs by $109 million or 26%.

Our exploration expenses in 2025 of $90 million — focused oncopper, nickel and zinc — were similar toexpenditures in 2024 of $87 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 2025 included $512 million of positive pricing adjustments primarily reflecting rising copper prices in the year, particularly in the fourth quarter, $144 million of gains on commodity derivatives, $208 million of environmental costs primarily related to the remeasurement of our decommissioning and restoration provisions for closed operations, and $66 million of share-based compensation expense relating to an increase in our share price in the year. 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 derivatives.

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 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.

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 related to price changes 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, 2025 and 2024, respectively.

	Outstanding at December 31, 2025		Outstanding at December 31, 2024	
(payable pounds in millions)	**Pounds**	**US$/lb.**	Pounds	US$/lb.
Copper	**214**	**5.64**	178	3.97
Zinc	**189**	**1.41**	141	1.34

Our finance income increased to $271 million in 2025 compared with $234 million in 2024 and $110 million in 2023. The increase in finance income in 2025 is a result of higher investment income on our higher average

cash balance during 2025, as compared to 2024 when the proceeds from the sale of the steelmaking coal business were received in July 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. Our finance expense was $912 million in 2025 compared with $953 million in 2024. The reduction in our finance expense reflects a full year of lower debt balances in 2025, as we significantly reduced our debt during 2024, and our continued reduction of the QB project financing facility through scheduled semi-annual repayments. These items were partly offset by a reduction in the amount of interest capitalized on our various projects.

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 2025, non-operating expenses included $41 million of foreign exchange losses and a $142 million gain associated with QB variable consideration to IMSA and Codelco. The $142 million gain 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. There was no gain or expense relating to the revaluation of the 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. The derivative liability was reduced in April 2025 as a result of a US$50 million payment to IMSA.

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. 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, as outlined above.

Income Taxes

Provision for income and resource taxes from continuing operations for the year was $584 million, or 35% of pre-tax earnings. Our effective tax rate was higher than the Canadian statutory income tax rate of 27%, primarily due to resource taxes. We expect our average long-term effective tax rate to be in the range of 39% to 41%, but quarterly and annual results may vary due to the relative amount of operating margins, the scope and timing of development expenditures for the HVC and Red Dog MLE and other copper growth projects, certain corporate and finance expenses that are not deductible for resource tax purposes, the statutory tax rates in the jurisdictions in which we operate, and other factors. We are subject to and pay income and resource taxes in all jurisdictions that we operate in.

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 2024, results from EVR were classified and presented as discontinued operations for 2024 and 2023.

For the year ended December 31, 2025, we did not have any operations classified as discontinued operations; therefore, no profit or loss from discontinued operations was recorded in 2025. This compares with profit from discontinued operations of $1.2 billion in 2024, which included operating results from EVR 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 included EVR results up to the July 11, 2024 sale.

Transactions

Merger of Equals with Anglo American

On September 9, 2025, we announced the merger of equals (the Merger), whereby Teck and Anglo American plc (Anglo American) have agreed to combine the two companies by way of a plan of arrangement to form Anglo Teck plc (Anglo Teck), a global critical minerals champion and top five global copper producer, headquartered in Canada. On September 9, 2025, Teck and Anglo American entered into an arrangement agreement, as amended on November 10, 2025 (the Arrangement Agreement), whereby Anglo American will issue 1.3301 ordinary shares (or, in the case of electing eligible Canadian Teck shareholders, 1.3301 exchangeable shares) to existing Teck shareholders in exchange for each outstanding Teck Class A common share and Class B subordinate voting share. Following the closing of the Merger, Anglo American shareholders will own approximately 62.4% and Teck shareholders will own approximately 37.6% of the combined business.

On December 9, 2025, the Merger was approved as required by Teck Class A common shareholders and Teck Class B subordinate voting shareholders.

On December 12, 2025, Teck obtained a final order from the Supreme Court of British Columbia approving the Merger. Additionally, on December 15, 2025, Teck received regulatory approval from the Government of Canada under the *Investment Canada Act* for the Merger.

The Merger remains subject to customary closing conditions for a transaction of this nature, including regulatory approvals in multiple jurisdictions globally. The parties continue to work collaboratively toward securing the required approvals and advancing the transaction to completion.

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. Settlement of customary closing adjustments were recorded as part of discontinued operations in 2024.

Financial Position and Liquidity

Our liquidity remained strong at $9.1 billion as at December 31, 2025, including $5.0 billion of cash. At December 31, 2025, total debt was $4.9 billion and our net debt to net debt-plus-equity ratio[1] was negative 1% compared with negative 8% at December 31, 2024.

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, 2025.

At December 31, 2025, the principal balance of our term notes was approximately US$1.0 billion. As at December 31, 2025, US$1.6 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 owners.

Our $3.0 billion revolving credit facility continues to have 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 (GHG) intensity, percentage of women in our workforce and safety.

The QB project finance facility was 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 project achieved completion under the facility in March 2025 and, as a result, these guarantees have been released.

In June of 2025, Antamina entered into an updated US$1.0 billion loan agreement maturing in June 2030, replacing the five-year agreement entered into 2021. Our 22.5% share of the loan is US$225 million. The loan is non-recourse to us and to the other Antamina owners.

Our outstanding debt and lease liabilities were $4.9 billion at December 31, 2025, compared with $5.5 billion at the end of 2024 and $7.6 billion at the end of 2023. The decrease in 2025 was mainly due to two semi-annual repayments of US$147 million on the QB project financing.

We maintain investment grade ratings of Baa3 and BBB- with stable outlooks from Moody’s and S&P, respectively.

[1] This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Our debt balances and credit ratios are summarized in the following table:

	December 31, 2025	December 31, 2024	December 31, 2023
Term notes	**$ 1,029**	$ 1,044	$ 2,470
QB senior limited recourse project finance facility	**1,618**	1,912	2,206
Lease liabilities	**699**	661	802
Carmen de Andacollo short-term loans	**—**	—	95
Antamina credit facilities	**225**	225	225
Less unamortized fees and discounts	**(24)**	(32)	(56)
Debt and lease liabilities (US$ in millions)	**$ 3,547**	$ 3,810	$ 5,742
Debt and lease liabilities (Canadian $ equivalent) [1]	**4,862**	5,482	7,595
Less cash and cash equivalents	**(5,012)**	(7,587)	(744)
Net debt (cash)[2] (A)	**$ (150)**	$ (2,105)	$ 6,851
Equity (B)	**$ 26,007**	$ 27,096	$ 28,292
Net debt to net debt-plus-equity ratio [2] (A/(A+B))	**(1)%**	(8)%	19 %
Net debt to adjusted EBITDA ratio[2]	**—**	(0.7)x	1.1x
Weighted average coupon rate on the term notes	**5.6 %**	5.6 %	5.4 %

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, 2025, the weighted average maturity of our term notes is approximately 13.1 years and the weighted average coupon rate is approximately 5.6%**.**

Our cash position decreased from $7.6 billion at the end of 2024 to $5.0 billion at December 31, 2025. Cash flow from operations was $1.5 billion in 2025. Significant cash outflows in 2025 included $1.8 billion of capital expenditures, of which $1.0 billion related to sustaining capital and $330 million related to HVC MLE, $224 million of capitalized stripping costs, $246 million of dividends, $1.0 billion of share buybacks, and $686 million of interest and finance charges. Higher profit from increased commodity prices, improved profitability from our Trail Operations, and lower cash taxes were offset by a reduction in cash inflows from working capital changes compared to the prior year.

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 adjusted net debt to capitalization ratio not to exceed 60%. We do not exceed the required adjusted net debt to capitalization ratio at December 31, 2025, as outlined above.

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, 2025, we had $2.0 billion of letters of credit outstanding. We also had $549 million in surety bonds

outstanding at December 31, 2025, mostly to support current and future reclamation obligations.At December 31 2024, there were $1.5 billion of outstanding letters of credit and $441 million of outstanding surety bonds.

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 QB project finance arrangements include customary restrictions on the payment of dividends and other distributions from the project company.

Early repayment of borrowings under our US$3.0 billion credit facility, outstanding public debt and the QB 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. In connection with the Merger with Anglo American, certain capital allocation actions are subject to the terms of the arrangement agreement.

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.

In 2025, we returned cash to shareholders through dividends and share buybacks. In 2025, we paid our base dividend totalling $246 million. During the interim period prior to the closing of the Merger, the arrangement agreement restricts Teck from declaring or paying additional dividend amounts exceeding $0.125 per share per fiscal quarter without the prior approval of Anglo American. During 2025, we purchased $1.0 billion of our Class B subordinate voting shares. We have not executed share buybacks since July 25, 2025, as Teck is restricted from issuing or repurchasing securities under the Merger arrangement agreement, and we did not renew our normal course issuer bid in the fourth quarter of 2025. Since 2020, we have returned $6.1 billion to shareholders, including $4.1 billion of Class B subordinate voting share buybacks.

On February 18, 2026, the Board approved the payment of our quarterly base dividend of $0.125 per share payable on March 31, 2026 to shareholders of record on March 13, 2026.

Operating Cash Flow

Cash flow from operations in 2025 was $1.5 billion compared with $2.8 billion in 2024 and $4.1 billion in 2023. Cash flow from operations in 2025 benefited from higher profit from continuing operations and lower cash taxes paid than in 2024; however, cash flow from operations in 2024 included cash flows from the steelmaking coal business up to the closing date of the sale on July 11, 2024. 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.

Changes in non-cash working capital items resulted in a use of cash of $978 million in 2025 compared with $276 million in 2024. The use of cash in 2025 primarily related to a $957 million increase in our trade receivables balance, largely reflecting higher commodity prices, particularly for copper as a result of the

sharp increase in prices at the end of the year, and the timing of sales. This compares with 2024 where the use of cash related to a reduction of accounts payable, partly offset by lower trade receivables and inventory levels.

Investing Activities

Expenditures on property, plant and equipment were $1.8 billion in 2025, including $801 million on growth projects, of which $1.0 billion related to sustaining capital, $330 million related to the HVC MLE project, $187 million related to Zafranal, and $127 million related to Red Dog MLE. The largest component of sustaining capital expenditures was $611 million at our QB Operations, primarily for continued TMF development and ongoing construction of the truck shop, $123 million at Antamina and $96 million at HVC.

Capitalized stripping costs decreased to $224 million in 2025 compared with $373 million in 2024, with the reduction reflecting lower capitalized stripping at all of our operations, but primarily at Highland Valley Copper with the completion of waste stripping on the Lornex pit in 2024.

Capital expenditures for 2025 are summarized in the tables on page 46.

Expenditures on investments and other assets in 2025 were $187 million, which included $91 million for marketable securities and our $55 million (US$40 million) investment in Bunker Hill, as part of Trail's margin optimization.
In 2024, we received total cash proceeds of $11.6 billion from the sale of our steelmaking coal business to Glencore and NSC/POSCO**.**

Proceeds from interest and dividend income were $251 million in 2025, $194 million in 2024 and $97 million in 2023.

Financing Activities

In 2025, debt proceeds totalled $308 million, while debt repayments totalled $733 million. Debt repayments in 2025 primarily included scheduled semi-annual repayments totalling $404 million (US$294 million) on the QB project financing facility.

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 2025, we purchased US$15 million aggregate principal amount of our outstanding term notes (US$1 million of the 3.9% notes due 2030, US$7 million of the 6.125% notes due 2035, US$4 million of the 6.0%

notes due 2040, and US$3 million of the 6.25% notes due 2041) via open market repurchases. The total cash cost of the purchases was $22 million (US$15 million), which was funded from cash on hand.

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.

During 2025, we paid $246 million in respect of our regular base quarterly dividend of $0.125 per share.

In November 2024, we renewed our regulatory approval to conduct a normal course issuer bid, under which we were able to purchase up to 40 million Class B subordinate voting shares during the period from November 22, 2024 to November 21, 2025. In 2025, we purchased approximately 18.8 million Class B shares for cancellation at a cost of $1.0 billion under our normal course issuer bid. As a result of the proposed merger transaction with Anglo American, we have not executed share buybacks since July 25, 2025, as we are restricted from issuing or repurchasing securities under the Merger arrangement agreement, and we did not renew our normal course issuer bid in the fourth quarter of 2025.

Quarterly Profit (Loss) and Cash Flow

($ in millions except per share data)	2025				2024			
	Q4	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Revenue	**$ 3,058**	**$ 3,385**	**$ 2,023**	**$ 2,290**	$ 2,786	$ 2,858	$ 1,802	$ 1,619
Gross profit	**$ 990**	**$ 660**	**$ 471**	**$ 536**	$ 542	$ 478	$ 418	$ 169
Profit (loss) attributable to shareholders	**$ 544**	**$ 281**	**$ 206**	**$ 370**	$ 399	$ (699)	$ 363	$ 343
Basic earnings (loss) per share	**$ 1.11**	**$ 0.58**	**$ 0.42**	**$ 0.74**	$ 0.78	$ (1.35)	$ 0.70	$ 0.66
Diluted earnings (loss) per share	**$ 1.11**	**$ 0.57**	**$ 0.41**	**$ 0.73**	$ 0.78	$ (1.35)	$ 0.69	$ 0.65
Cash flow from operations	**$ 1,259**	**$ 647**	**$ 88**	**$ (515)**	$ 1,288	$ 134	$ 1,326	$ 42

Gross profit from our copper segment increased to $747 million in the fourth quarter, compared with $299 million in the same period last year. The increase in gross profit was primarily due to significantly higher copper prices and lower smelter processing charges. These items were partially offset by reduced copper sales volumes and higher logistic costs at QB, reflecting the use of alternative shipping arrangements while the shiploader was under repair. Gross profit before depreciation and amortization[1] increased to $1.1 billion in the fourth quarter compared with $732 million in the fourth quarter of 2024. The increase was primarily driven by significantly higher copper prices, combined with higher sales volumes from HVC, Antamina, and Carmen de Andacollo.

Copper production increased to 134,200 tonnes in the fourth quarter, an increase of 10% over the same period last year. Excluding QB, copper production increased compared to the same period last year, supported by higher throughput and grades at Highland Valley Copper, higher grades at Antamina and higher throughput at Carmen de Andacollo. QB produced 55,400 tonnes of copper in the fourth quarter compared with 60,700 tonnes in the same period last year as TMF development work continued, as outlined above. QB's production in the fourth quarter improved significantly from the 39,600 tonnes produced in the third quarter of 2025, driven by less TMF-related downtime, a focus on operational stability initiatives and progress towards steady-state operations. As previously disclosed, an extended shutdown for TMF development was taken in September 2025, significantly reducing production at QB in the third quarter of 2025.

Gross profit from our zinc segment of $243 million in the fourth quarter was consistent with the same period last year. Lower zinc sales volumes from Red Dog in the quarter, due to the timing of shipments, were largely offset by higher by-product revenues at both Red Dog and Trail, as well as lower royalty expense at Red Dog. Gross profit before depreciation and amortization[1] at Trail improved significantly in the fourth quarter to $106 million from $15 million in the same period last year due to the continued implementation of initiatives to enhance profitability and cash flow, including higher by-product revenue related to silver and germanium.

[1] This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

Zinc production at Red Dog in the fourth quarter decreased by 41,100 tonnes from the same period last year to 87,300 tonnes, primarily due to lower grades and recoveries, as expected in the mine plan. Red Dog's lead production of 27,100 tonnes increased by 1,800 tonnes compared to the same period last year due to higher recoveries. Zinc sales volumes from Red Dog of 136,600 tonnes in the fourth quarter were 47,400 tonnes lower than the same period last year, due to the timing of sales, and were at the high end of our previously disclosed guidance range of 125,000 to 140,000 tonnes.

Refined zinc production at Trail Operations in the fourth quarter was 68,100 tonnes, an increase of 6,000 tonnes compared to the same period last year, which was impacted by a localized fire in the electrolytic zinc plant last year.

Our profitability improved in the fourth quarter compared to the same period last year, primarily driven by significantly higher copper prices, increased by-product revenues, lower smelter processing charges and improved profitability from our Trail Operations. These items were partially offset by higher unit operating costs and lower sales volumes from Red Dog due to the timing of shipments, as anticipated. Our profit from continuing operations attributable to shareholders was $544 million in the fourth quarter compared with $385 million in the same period last year.

Our operating cash flows from continuing operations were $1.3 billion in the fourth quarter, consistent with the same period last year. Higher profit from increased commodity prices and lower smelter processing charges, combined with lower cash taxes paid were offset by a reduction in cash inflows from working capital changes compared to the prior year.

During the fourth quarter, changes in working capital items resulted in a source of cash of $201 million compared to a source of cash of $757 million in the same period last year. In the fourth quarter, Red Dog's trade receivables were reduced by approximately $700 million, as anticipated. However, this was largely offset by an increase in trade receivables at our copper operations due to the significant increase in copper prices at year-end as well as the timing of sales. Further, we had a short-term buildup in inventory at QB resulting from weather and sea conditions in December.

Outlook

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, 2025, approximately $300 million of our U.S. dollar denominated debt is designated as a hedge against our foreign operations that have a U.S. dollar functional currency. As a result,

any foreign exchange gains or losses arising on that amount of our U.S. dollar debt are recorded in other comprehensive income, with the remainder being charged to profit.

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 the imposition of tariffs and the potential for trade disputes, may have a significant positive or negative effect on the prices of the various products we produce, which could affect our business and financial results.

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.

We continue to closely monitor the situation with regard to imposition of import tariffs by the United States, and reciprocal measures put in place by other countries. As we do not typically sell our copper concentrate into the United States, our copper business is not directly affected; however, the resulting price dislocation between the LME and the CME from the expectation of tariffs has skewed the typical geographical distribution of copper cathode inventory. This increases the likelihood of copper price volatility. We 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 B.C. These products are compliant with the Canada-United States-Mexico Agreement (CUSMA). Where necessary, we have worked proactively with our global customers to reposition zinc and lead concentrate from our Red Dog Operations impacted by Chinese reciprocal tariffs.

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 profit (loss) from continuing operations attributable to shareholders 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 2026 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, and these amounts are excluded from our profit (loss) attributable to shareholders and adjusted EBITDA[1] calculations in the table below.

[1] This is a non-GAAP financial measure or ratio. See “Use of Non-GAAP Financial Measures and Ratios” for further information.

	2026 Mid-Range Production Estimates[1]	Change	Estimated Effect of Change On Profit Attributable to Shareholders[2] ($ in millions)	Estimated Effect on Adjusted EBITDA[2,4] ($ in millions)
US$ exchange		CAD$0.01	$ 22	$ 44
Copper (000's tonnes)	492.5	US$0.01/lb.	$ 8	$ 14
Zinc (000's tonnes)[3]	665.0	US$0.01/lb.	$ 7	$ 9

Notes:
1. Production estimates are subject to change based on market and operating conditions.
2. The effect on our profit (loss) 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 profit (loss) 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 455,000 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.

Guidance

Our 2025 annual production of copper, zinc in concentrate and refined zinc, and our 2025 copper and zinc net cash unit costs[1] were within our previously disclosed guidance ranges.

On January 20, 2026, we reaffirmed our previously disclosed 2026 annual guidance for all Teck-operated sites and updated our 2026 annual zinc in concentrate production guidance for Antamina to 35,000 to 45,000 tonnes, reflecting an updated mine plan finalized in the fourth quarter of 2025.

Our annual guidance ranges below reflect our operating plans which incorporate defining ranges of outcomes for key inputs and value drivers, and assessment and quantification of risks to establish production and cost ranges for each operation, based on proven performance. The guidance ranges 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; variances from estimated production ranges will impact unit costs. Further details on the assumptions embedded in the production guidance ranges are outlined in the Outlook section of the Copper and Zinc Segments, noted above.

Production Guidance

Total copper production in 2026 is expected to increase to between 455,000 and 530,000 tonnes compared to 453,500 tonnes produced in 2025. Our 2026 annual QB production is expected to increase to between 200,000 and 235,000 tonnes. Annual production plans are based on mine plans, which contain normal grade variability. In 2026, quarterly production is generally expected to be consistent quarter over quarter, but we expect slightly lower grades and recoveries at QB in the first half of 2026, based on the current mine plan. In the second half of 2026, grades and recoveries are expected to improve at QB, and we expect lower mill throughput and recovery at HVC in the fourth quarter as we process less Lornex ore and more ore from the Bethlehem and Highmont pits.

Total zinc in concentrate production in 2026 is expected to be between 410,000 and 460,000 tonnes, compared to 565,000 tonnes in 2025. We expect lead production from Red Dog to be between 70,000 and 90,000 tonnes in 2026. We expect Trail Operations to produce between 190,000 and 230,000 tonnes of refined zinc in 2026.

Production Guidance

The table below shows our share of production of our principal products for 2025, our guidance for production in 2026 and our guidance for production for the following two years.

Units in thousand tonnes	**2025**	2026 Guidance	2027 Guidance	2028 Guidance
Principal Products				
Copper[1,2]				
Quebrada Blanca	**190.0**	200 – 235	240 – 275	220 – 255
Highland Valley Copper	**127.1**	115 – 135	135 – 155	100 – 120
Antamina	**85.9**	95 – 105	85 – 95	80 – 90
Carmen de Andacollo	**50.5**	45 – 55	45 – 55	35 – 45
	453.5	455 – 530	505 – 580	435 – 510
Zinc[1,2,3]				
Red Dog	**462.7**	375 – 415	330 – 370	230 – 270
Antamina	**102.3**	35 – 45	35 – 45	45 – 55
	565.0	410 – 460	365 – 415	275 – 325
Refined Zinc				
Trail Operations	**229.9**	190 – 230	260 – 300	260 – 300
Other Products				
Lead[1]				
Red Dog	**107.0**	70 – 90	60 – 80	50 – 65
Molybdenum[1,2]				
Quebrada Blanca	**1.9**	2.8 – 3.4	4.7 – 5.6	5.3 – 6.3
Highland Valley Copper	**1.4**	1.5 – 1.8	1.8 – 2.0	3.0 – 3.4
Antamina	**0.6**	0.7 – 1.0	0.9 – 1.2	0.4 – 0.6
	3.9	5.0 – 6.2	7.4 – 8.8	8.7 – 10.3

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 fourth quarter 2025 sales volumes and our sales guidance for the first quarter of 2026 for zinc in concentrate sales at Red Dog.

	Q4 2025	Q1 2026 Guidance
Zinc (thousand tonnes)[1]		
Red Dog	**137**	40 – 50

Note:

1. Metal contained in concentrate.

Unit Cost Guidance

The table below reports our unit costs for 2025 and our guidance for unit costs for selected products in 2026.

(Per unit costs)	**2025**	2026 Guidance
Copper[1]		
Total cash unit costs[4] (US$/lb.)	**2.55**	2.25 – 2.55
Net cash unit costs[3,4] (US$/lb.)	**2.03**	1.85 – 2.20
Zinc[2]		
Total cash unit costs[4] (US$/lb.)	**0.60**	0.80 – 0.90
Net cash unit costs[3,4] (US$/lb.)	**0.33**	0.65 – 0.75

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 2026 assumes a zinc price of US$1.25 per pound, a molybdenum price of US$20 per pound, a silver price of US$36 per ounce, a gold price of US$3,375 per ounce, a Canadian/U.S. dollar exchange rate of $1.38 and a Chilean peso/U.S. dollar exchange rate of 925.
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 2026 assumes a lead price of US$0.90 per pound, a silver price of US$36 per ounce and a Canadian/U.S. dollar exchange rate of $1.38. 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 2026 sustaining capital expenditures in our copper segment are expected to be between $1.2 and $1.3 billion. The 2026 guidance includes $390 to $460 million for QB TMF development work, which is unchanged from our previous disclosures. Our 2026 capitalized stripping costs in our copper segment are expected to increase compared to 2025 to between $450 and $550 million as stripping activities increase to enable the HVC Mine Life Extension where capitalized stripping costs are expected to remain at elevated levels through 2029.

Our 2026 copper growth capital expenditure guidance of between $1.3 and $1.6 billion includes between $900 million and $1.2 billion relating to HVC MLE. The remaining growth capital primarily relates to our other near-term copper growth projects, including Zafranal, and is focused on advancing engineering, feasibility studies and permitting. 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.

Our 2026 annual sustaining capital expenditures in our zinc segment are expected to be between $150 and $200 million. Capitalized stripping costs in 2026 are expected to decrease to between $5 and $10 million as Red Dog nears the end of mine life.

Our 2026 growth capital expenditure guidance for zinc relates to the Red Dog MLE project as we assess several high-quality opportunities that could extend the mine life of Red Dog beyond 2032. The project is currently in the prefeasibility study stage, and we are progressing the construction of an all-season road to access and drill the deposits, which are critical to the extension of the mine life of Red Dog. In 2026, we expect growth capital expenditures of between $200 and $250 million, focused on completing the all-season road access, continuing drilling of the deposit and advancing the prefeasibility study.

The table below reports our capital expenditures for 2025 and our guidance for capital expenditure in 2026.

(Teck's share in $ millions)	2025	2026 Guidance
Sustaining		
Copper[1]	**$ 895**	$ 1,150 – 1,300
Zinc	**126**	150 – 200
	$ 1,021	$ 1,300 – 1,500
Growth		
HVC MLE	**$ 330**	$ 900 – 1,200
Copper[2]	**338**	370 – 430
Zinc	**133**	200 – 250
	$ 471	$ 1,470 – 1,880
Total		
Copper	**$ 1,563**	$ 2,420 – 2,930
Zinc	**259**	350 – 450
Corporate	**16**	10 – 20
Total before partner contributions	**$ 1,838**	$ 2,780 – 3,400
Partner contributions to capital expenditures	**(250)**	(300) – (350)
Total, net of partner contributions	**$ 1,588**	$ 2,480 – 3,050

Notes:

1. The 2026 copper sustaining guidance includes $390 to $460 million for QB TMF development work, which is unchanged from our previous disclosures.
2. Copper growth capital guidance includes feasibility studies, advancing detailed engineering work, and progressing permitting for San Nicolás and Zafranal and project execution planning for San Nicolás. 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.

Capital Expenditure Guidance — Capitalized Stripping

(Teck's share in CAD$ millions)	2025	2026 Guidance
Capitalized Stripping		
Copper	**$ 176**	$ 450 – 550
Zinc	**48**	5 – 10
	$ 224	455 – 560

Risk Factors

Financial risk factors to which Teck is exposed to include, but are not limited to the risk factors listed in Note 32 of Teck's consolidated financial statements for the years ended December 31, 2025 and 2024 – *Financial Instruments and Financial Risk Management*. Other risk factors that may affect Teck's future financial results are disclosed in more detail in Teck's Annual Information Form 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.

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 are subject to an Output-Based Pricing System (OBPS), which places a price on GHG emissions. 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. 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. 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.

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, QB 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 32 in our 2025 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.

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, 2025 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 2025, as a result of continuing challenges with the pace of development of the TMF resulting in near-term production constraints and higher TMF-related capital expenditures, we performed an impairment test for our Quebrada Blanca cash-generating unit (Quebrada Blanca CGU).

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.

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 became available for use at different dates, with the majority of its assets becoming available for use in December of 2023. In May of 2024, the shiploader and related infrastructure at QB became available for use. In August of 2025, the molybdenum plant at QB became available for use.

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.

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's September 2025 impairment test and October 2025 goodwill impairment test include long-term copper price, discount rate, our assumptions about throughput optimization and asset expansion, recovery rates, operating costs and capital expenditures estimates, reserves and resources, mine production rates 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 – Quebrada Blanca CGU - 2025

In the third quarter of 2025, as a result of continuing challenges with the pace of development of the TMF resulting in near-term production constraints and higher TMF-related capital expenditures, we performed an impairment test for our Quebrada Blanca CGU. Consistent with the methodology used to perform our annual goodwill impairment testing, we used a discounted cash flow model to calculate the FVLCD for our Quebrada Blanca CGU. Cash flow projections used in the analysis as at September 30, 2025 cover the current expected mine life of Quebrada Blanca and a projected asset expansion, totalling 44 years, with an estimate of *in situ* value applied to the remaining resources. The recoverable amount incorporated inputs from the study in progress for the Quebrada Blanca asset expansion, which includes the current expected technical performance of the deposit, along with estimated operating costs and capital expenditures for the life of the operation.

The determination of the FVLCD utilized the following significant assumptions: long-term copper price, discount rate, our assumptions about throughput optimization and asset expansion, recovery rates, operating costs and capital expenditures estimates, reserves and resources, mine production rates and the fair value per pound of copper equivalent used in the determination of the *in situ* value. The fair value measurement was categorized as a Level 3 measurement based on the inputs used in the discounted cash flow model.

As at September 30, 2025, the recoverable amount of our Quebrada Blanca CGU was greater than its carrying value by approximately US$900 million.

Annual Goodwill Impairment Testing – Quebrada Blanca CGU - 2025

Our Quebrada Blanca CGU has goodwill allocated to it. We performed our annual goodwill impairment testing at October 31, 2025, calculating the recoverable amount on a FVLCD basis and did not identify any goodwill impairment losses. The significant assumptions used and judgments made for the October 31, 2025 annual goodwill impairment test were consistent with that used for the September 2025 impairment testing, as no material changes to the significant assumptions used and judgments made were identified during the time interval. The sensitivity analysis performed for the September 2025 impairment testing remains applicable for the October 2025 goodwill impairment testing.

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 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.

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.

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. Changes in the estimated life of mine can affect the timing of decommissioning activities and the related cost estimates. This may result in future actual expenditures differing materially from the amounts currently recorded as part of provisions in the consolidated balance sheets. 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 significantly affected by copper prices, 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, operating cost estimates and capital expenditure estimates, which all affect 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 Amendments

New IFRS Accounting Standards and Amendments

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 do not expect these amendments to have a material effect on our 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. For financial liabilities settled in cash using an electronic payment system, we expect to apply the election to deem these financial liabilities to be discharged before the settlement date. For equity instruments designated at fair value through other comprehensive income, we will separately present the fair value gain or loss on investments derecognized during the period and on investments held at the end of the

period in the statement of comprehensive income (loss). We are continuing to assess the impact 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 (MPMs). 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 (loss) 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 and quantifying the effect of this standard on our financial statements. The standard is expected to result in changes to the presentation of our consolidated statements of income, by requiring all income and expenses to be classified into the three main categories of operating, investing and financing. Specifically, we anticipate changes to the presentation of certain income and expense items, for example, that foreign exchange gains and losses will be classified in the same category as the items that gave rise to the exchange difference, rather than being combined into one line. The cash flow statement will begin with the new IFRS 18-specified subtotal of operating profit. We will also have enhanced note disclosures on any identified MPMs, such as adjusted EBITDA. We expect to apply IFRS 18 on its effective date with full retrospective application, including restated comparative information.

Outstanding Share Data

As at February 18, 2026**,** there were approximately 481.5 million Class B subordinate voting shares and 7.6 million Class A common shares outstanding. In addition, there were approximately 4.4 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 27 in our 2025 audited annual consolidated financial statements.

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	$ 614	$ 1,132	$ 1,513	$ 2,090	**$ 5,349**
Leases - Principal and interest payments [1]	220	262	140	961	**1,583**
Codelco preferential dividend liability	—	—	—	559	**559**
QB advances from SMM/SC and estimated interest payments	360	691	676	5,586	**7,313**
QB variable consideration to IMSA	62	—	—	—	**62**
Minimum purchase obligations[2]					
Concentrate, equipment, supply and other purchases	1,300	1,152	87	84	**2,623**
Shipping and distribution	49	56	47	105	**257**
Energy contracts	550	1,042	1,078	5,278	**7,948**
NAB PILT and VIF payments[7]	51	103	103	51	**308**
Pension funding[3]	5	—	—	—	**5**
Other non-pension post-retirement benefits[4]	12	25	28	227	**292**
Decommissioning and restoration provisions[5]	199	254	221	1,601	**2,275**
Other long-term liabilities[6]	46	205	24	36	**311**
Downstream pipeline take-or-pay toll commitment	33	69	74	198	**374**
	$ 3,501	$ 4,991	$ 3,991	$ 16,776	**$ 29,259**

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 14 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, 2025, the company had a net pension asset of $257 million, based on actuarial estimates prepared on a going concern basis. The amount of minimum funding for 2026 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 $292 million in respect of other non-pension post-retirement benefits as at December 31, 2025. 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 6.14% and 7.09% and an inflation factor of 2.00%.
6. Other long-term liabilities include amounts for other environmental obligations costs and other liabilities.
7. On January 27, 2026, Teck Alaska entered into a six-year agreement with the Northwest Arctic Borough (NAB) for payments in lieu of taxes (PILT), replacing the prior agreement that expired on December 31, 2025. 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, 2026 and the agreement expires on December 31, 2031, subject to one-year extensions by mutual agreement. On January 27, 2026, Teck Alaska also entered into a six-year agreement with the NAB for payments to a village improvement fund (VIF), replacing the prior agreement that expired on December 31, 2025. Payments under the agreement are based on a percentage of earnings before income taxes, subject to annual minimum and maximum payment amounts. The effective date of this agreement was January 1, 2026 and the agreement expires on December 31, 2031, subject to one-year extensions by mutual agreement.

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, 2025. 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, 2025.

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, 2025 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, 2025, our internal control over financial reporting was effective.

The effectiveness of our internal controls over financial reporting as at December 31, 2025, 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-products. 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 net debt to capitalization ratio: Adjusted net debt to capitalization ratio is net debt plus other financial obligations divided by the sum of total debt, equity attributable to shareholders of the company and other financial obligations.

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)	2025	2024	2023
Profit (loss) from continuing operations attributable to shareholders	**$ 1,401**	$ (467)	$ (118)
Add (deduct) on an after-tax basis:			
Asset impairment	**—**	828	—
QB variable consideration to IMSA and Codelco	**(86)**	32	95
Environmental costs	**172**	3	88
Share-based compensation	**52**	72	63
Commodity derivatives	**(105)**	(65)	9
Foreign exchange (gains) losses	**37**	(137)	(8)
Tax items	**(82)**	178	69
Other	**144**	161	91
Adjusted profit from continuing operations attributable to shareholders	**$ 1,533**	$ 605	$ 289
Basic earnings (loss) per share from continuing operations	**$ 2.84**	$ (0.90)	$ (0.23)
Diluted earnings (loss) per share from continuing operations	**$ 2.83**	$ (0.90)	$ (0.23)
Adjusted basic earnings per share from continuing operations	**$ 3.10**	$ 1.17	$ 0.56
Adjusted diluted earnings per share from continuing operations	**$ 3.09**	$ 1.16	$ 0.55

Reconciliation of Basic Earnings (Loss) per share from Continuing Operations to Adjusted Basic Earnings per share from Continuing Operations

(Per share amounts)	2025	2024	2023
Basic earnings (loss) per share from continuing operations	**$ 2.84**	$ (0.90)	$ (0.23)
Add (deduct):			
Asset impairment	**—**	1.60	—
QB variable consideration to IMSA and Codelco	**(0.17)**	0.06	0.18
Environmental costs	**0.35**	0.01	0.17
Share-based compensation	**0.11**	0.14	0.12
Commodity derivatives	**(0.21)**	(0.13)	0.02
Foreign exchange (gains) losses	**0.07**	(0.27)	(0.01)
Tax items	**(0.16)**	0.34	0.13
Other	**0.27**	0.32	0.18
Adjusted basic earnings per share from continuing operations	**$ 3.10**	$ 1.17	$ 0.56

Reconciliation of Diluted Earnings (Loss) per share from Continuing Operations to Adjusted Diluted Earnings per share from Continuing Operations

(Per share amounts)	2025	2024	2023
Diluted earnings (loss) per share from continuing operations	**$ 2.83**	$ (0.90)	$ (0.23)
Add (deduct):			
Asset impairment	**—**	1.58	—
QB variable consideration to IMSA and Codelco	**(0.17)**	0.06	0.18
Environmental costs	**0.35**	0.01	0.17
Share-based compensation	**0.10**	0.14	0.12
Commodity derivatives	**(0.21)**	(0.13)	0.02
Foreign exchange (gains) losses	**0.07**	(0.26)	(0.01)
Tax items	**(0.16)**	0.34	0.13
Other	**0.28**	0.32	0.17
Adjusted diluted earnings per share from continuing operations	**$ 3.09**	$ 1.16	$ 0.55

Reconciliation of EBITDA, Adjusted EBITDA, Net Debt to Adjusted EBITDA and Adjusted Net Debt to Capitalization Ratio

($ in millions)		**2025**		2024		2023
Profit (loss) from continuing operations before taxes	**$**	**1,656**	$	(718)	$	3,944
Net finance expense		**641**		719		162
Depreciation and amortization		**1,757**		1,726		1,931
EBITDA	**$**	**4,054**	$	1,727	$	6,037
Add (deduct):						
Asset impairment		**—**		1,053		—
QB variable consideration to IMSA and Codelco		**(142)**		51		156
Environmental costs		**208**		—		168
Share-based compensation		**66**		91		107
Commodity derivatives		**(144)**		(90)		12
Foreign exchange (gains) losses		**41**		(146)		29
Other		**250**		247		(142)
Adjusted EBITDA[1]	**$**	**4,333**	$	2,933	$	6,367
Total debt	**$**	**4,862**	$	5,482	$	7,595
Less: cash and cash equivalents		**(5,012)**		(7,587)		(744)
Net debt (cash)	**$**	**(150)**	$	(2,105)	$	6,851
Debt to adjusted EBITDA ratio		**1.1**		1.9		1.2
Net debt to adjusted EBITDA ratio		**—**		(0.7)		1.1
Equity attributable to shareholders of the company	**$**	**25,096**	$	26,077	$	26,988
Other financial obligations	**$**	**18**	$	36	$	268
Adjusted net debt to capitalization ratio		**—**		(0.07)		0.20

Note:

1. Amounts for year ended December 31, 2023 is as previously reported.

Reconciliation of Gross Profit Before Depreciation and Amortization

($ in millions)		**2025**		2024		2023
Gross profit	**$**	**2,657**	$	1,607	$	1,112
Depreciation and amortization [1]		**1,682**		1,665		861
Gross profit before depreciation and amortization	**$**	**4,339**	$	3,272	$	1,973
Reported as:						
Copper						
Quebrada Blanca	**$**	**860**	$	766	$	(61)
Highland Valley Copper		**850**		471		391
Antamina		**1,101**		1,038		899
Carmen de Andacollo		**382**		121		44
Other		**3**		5		(8)
		3,196		2,401		1,265
Zinc						
Trail Operations		**282**		12		103
Red Dog		**846**		851		611
Other		**15**		8		(6)
		1,143		871		708
Gross profit before depreciation and amortization	**$**	**4,339**	$	3,272	$	1,973

Note:
1. Depreciation and amortization recognized in cost of sales.

Copper Unit Cost Reconciliation

(CAD$ in millions, except where noted)		2025		2024		2023[1]
Revenue as reported	**$**	**6,619**	$	5,542	$	3,425
Less:						
Quebrada Blanca revenue as reported		**—**		—		(595)
By-product revenue (A)		**(790)**		(507)		(397)
Smelter processing charges (B)		**63**		262		156
Adjusted revenue	**$**	**5,892**	$	5,297	$	2,589
Cost of sales as reported	**$**	**4,846**	$	4,497	$	2,713
Less: Quebrada Blanca cost of sales as reported		**—**		—		(737)
	$	**4,846**	$	4,497	$	1,976
Less:						
Depreciation and amortization		**(1,423)**		(1,356)		(472)
Inventory write-down		**(10)**		(41)		—
Labour settlement charges		**(57)**		(29)		(9)
Other		**—**		(31)		—
By-product cost of sales (C)		**(119)**		(82)		(125)
Adjusted cash cost of sales (D)	**$**	**3,237**	$	2,958	$	1,370
Payable pounds sold (millions) [1] (E)		**928.9**		924.5		498.0
Per unit amounts — CAD$/pound						
Adjusted cash cost of sales (D/E)	**$**	**3.49**	$	3.20	$	2.75
Smelter processing charges (B/E)		**0.07**		0.28		0.31
Total cash unit costs — CAD$/pound	**$**	**3.56**	$	3.48	$	3.06
Cash margins for by-products — ((A–C)/E)		**(0.73)**		(0.46)		(0.54)
Net cash unit costs — CAD$/pound	**$**	**2.83**	$	3.02	$	2.52
US$ amounts[2]						
Average exchange rate (CAD$ per US$1.00)	**$**	**1.40**	$	1.37	$	1.35
Per unit amounts — US$/pound						
Adjusted cash cost of sales	**$**	**2.50**	$	2.34	$	2.04
Smelter processing charges		**0.05**		0.20		0.23
Total cash unit costs — US$/pound	**$**	**2.55**	$	2.54	$	2.27
Cash margins for by-products		**(0.52)**		(0.34)		(0.40)
Net cash unit costs — US$/pound	**$**	**2.03**	$	2.20	$	1.87

Notes:
1. Excludes Quebrada Blanca in 2023.
2. Average period exchange rates are used to convert to US$ per pound equivalent.

Copper Unit Cost Reconciliation, QB

(CAD$ in millions, except where noted)		2025
Revenue as reported	**$**	**6,619**
Less:		
Highland Valley Copper revenue as reported		**(1,883)**
Antamina revenue as reported		**(1,545)**
Carmen de Andacollo revenue as reported		**(716)**
By-product revenue (A)		**(220)**
Smelter processing charges (B)		**35**
Adjusted revenue	**$**	**2,290**
Cost of sales as reported	**$**	**4,846**
Less: Highland Valley Copper cost of sales as reported		**(1,384)**
Less: Antamina cost of sales as reported		**(708)**
Less: Carmen de Andacollo cost of sales as reported		**(453)**
Less: Other cost of sales as reported		**3**
	$	**2,304**
Less:		
Depreciation and amortization		**(689)**
Inventory write-down		**(7)**
Labour settlement charges		**(53)**
Adjusted cash cost of sales (D)	**$**	**1,555**
Payable pounds sold (millions) (E)		**367.0**
Per unit amounts — CAD$/pound		
Adjusted cash cost of sales (D/E)	**$**	**4.24**
Smelter processing charges (B/E)		**0.09**
Total cash unit costs — CAD$/pound	**$**	**4.33**
Cash margins for by-products — (A/E)		**(0.60)**
Net cash unit costs — CAD$/pound	**$**	**3.73**
US$ amounts[1]		
Average exchange rate (CAD$ per US$1.00)	**$**	**1.40**
Per unit amounts — US$/pound		
Adjusted cash cost of sales	**$**	**3.03**
Smelter processing charges		**0.07**
Total cash unit costs — US$/pound	**$**	**3.10**
Cash margins for by-products		**(0.43)**
Net cash unit costs — US$/pound	**$**	**2.67**

Note:
1. Average period exchange rates are used to convert to US$ per pound equivalent.

Copper Unit Cost Reconciliation, Excluding QB

(CAD$ in millions, except where noted)		2025		2024		2023
Revenue as reported	**$**	**6,619**	$	5,542	$	3,425
Less:						
Quebrada Blanca revenue as reported		**(2,475)**		(2,376)		(595)
By-product revenue (A)		**(570)**		(402)		(397)
Smelter processing charges (B)		**28**		138		156
Adjusted revenue	**$**	**3,602**	$	2,902	$	2,589
Cost of sales as reported	**$**	**4,846**	$	4,497	$	2,713
Less: Quebrada Blanca cost of sales as reported		**(2,304)**		(2,338)		(737)
	$	**2,542**	$	2,159	$	1,976
Less:						
Depreciation and amortization		**(734)**		(628)		(472)
Inventory write-down		**(3)**		(6)		—
Labour settlement charges		**(4)**		(25)		(9)
Other		**—**		(5)		—
By-product cost of sales (C)		**(119)**		(82)		(125)
Adjusted cash cost of sales (D)	**$**	**1,682**	$	1,413	$	1,370
Payable pounds sold (millions) (E)		**561.9**		505.2		498.0
Per unit amounts — CAD$/pound						
Adjusted cash cost of sales (D/E)	**$**	**2.99**	$	2.80	$	2.75
Smelter processing charges (B/E)		**0.05**		0.27		0.31
Total cash unit costs — CAD$/pound	**$**	**3.04**	$	3.07	$	3.06
Cash margins for by-products — ((A–C)/E)		**(0.80)**		(0.63)		(0.54)
Net cash unit costs — CAD$/pound	**$**	**2.24**	$	2.44	$	2.52
US$ amounts[1]						
Average exchange rate (CAD$ per US$1.00)	**$**	**1.40**	$	1.37	$	1.35
Per unit amounts — US$/pound						
Adjusted cash cost of sales	**$**	**2.14**	$	2.04	$	2.04
Smelter processing charges		**0.04**		0.20		0.23
Total cash unit costs — US$/pound	**$**	**2.18**	$	2.24	$	2.27
Cash margins for by-products		**(0.58)**		(0.46)		(0.40)
Net cash unit costs — US$/pound	**$**	**1.60**	$	1.78	$	1.87

Note:
1. 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)	2025	2024	2023
Revenue as reported	**$ 4,137**	$ 3,523	$ 3,051
Less:			
Trail Operations revenues as reported	**(2,489)**	(2,003)	(1,992)
Other revenues as reported	**(9)**	(8)	(6)
Add back: Intra-segment revenues as reported	**543**	547	543
	$ 2,182	$ 2,059	$ 1,596
By-product revenues (A)	**(509)**	(434)	(320)
Smelter processing charges (B)	**150**	258	365
Adjusted revenue	**$ 1,823**	$ 1,883	$ 1,641
Cost of sales as reported	**$ 3,253**	$ 2,961	$ 2,651
Less:			
Trail Operations cost of sales as reported	**(2,208)**	(2,069)	(1,994)
Other costs of sales as reported	**6**	—	(12)
Add back: Intra-segment purchases as reported	**543**	547	543
	$ 1,594	$ 1,439	$ 1,188
Less:			
Depreciation and amortization	**(258)**	(231)	(203)
Royalty costs	**(515)**	(448)	(262)
By-product cost of sales (C)	**(123)**	(107)	(126)
Adjusted cash cost of sales (D)	**$ 698**	$ 653	$ 597
Payable pounds sold (millions) (E)	**1,004.4**	1,078.6	1,042.8
Per unit amounts — CAD$/pound			
Adjusted cash cost of sales (D/E)	**$ 0.69**	$ 0.61	$ 0.57
Smelter processing charges (B/E)	**0.15**	0.23	0.35
Total cash unit costs — CAD$/pound	**$ 0.84**	$ 0.84	$ 0.92
Cash margins for by-products — ((A–C)/E)	**(0.38)**	(0.30)	(0.18)
Net cash unit costs — CAD$/pound	**$ 0.46**	$ 0.54	$ 0.74
US$ amounts[2]			
Average exchange rate (CAD$ per US$1.00)	**$ 1.40**	$ 1.37	$ 1.35
Per unit amounts — US$/pound			
Adjusted cash cost of sales	**$ 0.50**	$ 0.44	$ 0.42
Smelter processing charges	**0.10**	0.17	0.26
Total cash unit costs — US$/pound	**$ 0.60**	$ 0.61	$ 0.68
Cash margins for by-products	**(0.27)**	(0.22)	(0.13)
Net cash unit costs — US$/pound	**$ 0.33**	$ 0.39	$ 0.55

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 Annual Report 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”, “can”, “could”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “would”, “project”, “predict”, “likely”, “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 Report.

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 expectations with respect to a disciplined execution of our business plans; our ability to complete the Merger with Anglo American, including timing of completion, the ability to meet customary closing conditions and our ability to receive applicable approvals; our expectations with respect to the Merger with Anglo American; our ability to achieve corporate synergies with Anglo American and potential synergies between QB and Collahuasi; our ability to execute our copper growth strategy in a value accretive manner; the timing and format of any cash returns to shareholders; our expectations regarding cost, timing and completion of HVC MLE; our expectations regarding our Comprehensive Operational Review and updated outlook, including any progress of the QB Action Plan; our expectations regarding cost, timing and completion of TMF development initiatives and installation of remaining permanent tailings infrastructure and water management at our QB Operations; the occurrence and length of any potential downtime at QB; our ability to raise improve and support construction of the sand dam, including the construction of a sand wedge; our expectations regarding improved sand drainage, including paddock design and sand placement; our expectations with respect to improved recoveries at QB and achieve design rates in the mine, concentrator and molybdenum plant; the continued ramp-up to consistent production and future optimization and debottlenecking of our QB Operations; our expectations with respect to the normal operation of the shiploader; our expectations with respect to no longer needing alternative port arrangements for shipping at QB; our expectations with respect to operations at Carmen de Andacollo; our expectations with respect to Teck's updated operating strategy and production at Trail; our expectations with respect to the production and sales volume at Red Dog; our expectations with respect to shipment conditions, weather and sea conditions for our Red Dog Operations; potential raw material constraints on our business; our expectations with respect to the occurrence, timing and length of required maintenance shutdowns and equipment replacement; expectations regarding inflationary pressures and our ability to manage controllable operating expenditures; the uncertainty surrounding the status of various worldwide tariffs and their impact on the mining industry; expectations with respect to the potential impact of any tariffs, countervailing duties or other trade restrictions, including the impact on trade flows, demand for our products and general economic conditions and our ability to manage our sale arrangements to minimize any impacts or maintain compliance with any exemptions provided; expectations with respect to

execution of our copper growth strategy, including the timing and occurrence of any sanction decisions and prioritization and amount of planned growth capital expenditures; expectations regarding advancement of our copper growth portfolio projects, including advancement of study, permitting, execution planning, detailed engineering and design, risk mitigation, and advanced early works, community and Indigenous engagement, completion of updated cost estimates, tendering processes, and timing for receipt of permits related to QB optimization, QB Asset Expansion, the Red Dog MLE, the HVC MLE, San Nicolás and Zafranal projects, as applicable; our expectations with respect to the timing of completion and cost of the HVC MLE; our expectations and results with respect to the royalties on our operations; expectations with respect to timing and outcome of the regulatory approvals process for our copper growth projects; expectations for copper growth capital expenditures to progress our medium- to long-term projects, including Galore Creek, Schaft Creek, NewRange and NuevaUnión; our expectations regarding safety rates at our operations; expectations regarding our effective tax rate; expectations regarding after-tax impairments; liquidity and availability of borrowings under our credit facilities; requirements to post and our ability to obtain additional credit for posting security for reclamation at our sites; expectations for our general and administration and research and innovation costs and costs related to the enterprise resource planning system; profit and loss expectations; our expectations with respect to potential results of any litigation, arbitration or regulatory action; copper price market trends and expectations; our expectations with respect to foreign demand for our materials; our ability to continue to declare dividends; mineral grades; all guidance appearing in this document including but not limited to the production, sales, cost, unit cost, capital expenditure, capitalized stripping, operating outlook, and other guidance under the headings “Guidance” and "Outlook" and as discussed elsewhere in the various reportable segment sections; our expectations regarding inflationary pressures and increased key input costs; and expectations regarding the adoption of new accounting standards and the impact of new accounting developments.

These forward-looking statements are based on the information available at the time those statements are made and are of good faith belief of the officers and directors of Teck as of the time with respect to future events and are subject to 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; the completion of the Merger with Anglo American; completion of the QB Action Plan; the potential corporate synergies between Anglo American and Teck; acts of foreign or domestic governments and the outcome of legal proceedings, including expectations with respect to the claims for indemnification from NSC and Glencore in connection with the sale of the steelmaking coal business; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; the continued operation of QB in accordance with our expectations; our ability to advance TMF development initiatives as expected and the occurrence and length of any potential maintenance downtime; expectations with respect to the restart of the shiploader at QB; expectations with respect to availability of alternative port arrangements; expectations and assumptions with respect to HVC MLE capital cost estimate and expected project economics; expectations with respect to the timing and completion of the HVC MLE; 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 life extensions; positive results from the studies on our expansion and development projects; our ability to secure adequate transportation, including rail and port services, for our products; our costs of production and our production and productivity levels, as well as those of our competitors; continuing availability of water and power resources for our operations; changes in credit market conditions and conditions in financial markets generally; the availability of funding to refinance our borrowings as they become due or to finance our development projects on reasonable terms; availability of letters of credit and other forms of financial assurance acceptable to regulators for reclamation and other bonding requirements; our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; our ability to improve or maintain the annual HPI frequency rate at Teck-controlled operations; the impact of changes in Canadian-U.S. dollar, Canadian dollar-Chilean peso and other foreign exchange rates on our costs and results; engineering and construction timetables and capital costs for our development and expansion projects; operating costs and capital expenditure estimates for our operations; 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; favourable weather conditions for shipment and operations; the resolution of environmental, regulatory and other proceedings or disputes; 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.

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, including indemnification claims; ability for Teck to satisfy all conditions precedent for closing of the Merger; ability for Teck to receive necessary approvals to complete the Merger; costs related to the Merger; the imposition of tariffs, import or export restrictions, or other trade barriers or retaliatory measures by foreign or domestic governments; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of labour, materials and equipment); government action or delays in the receipt of government approvals; changes in royalty or tax rates; industrial disturbances or other job action; adverse weather conditions; unanticipated events related to health, safety and environmental matters; union labour disputes; political risk; social unrest; failure of customers or counterparties (including logistics suppliers) to perform their contractual obligations; changes in our credit ratings; unanticipated increases in costs to construct our development projects; difficulty in obtaining permits; inability to address concerns regarding permits or environmental impact assessments; changes in laws and mining regulations; potential changes to the CUSMA; changes in Canadian property law and ownership title; and changes or further deterioration in general economic conditions. The amount and timing of 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. 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, 2025 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 Jason Sangha, P.Eng., Vice President, Technical & Planning, an officer of Teck and a Qualified Person as defined under National Instrument 43-101.