RioTinto | Kennecott

Dear Kennecott team member,

As you may know, Kennecott and Union leadership met on October 13 and 14 to negotiate an extension of the current Collective Bargaining Agreement (CBA) ahead of its expiration in March 2027. Rather than wait until the expiration, Kennecott proposed the early negotiation to Union leadership, limited to a 3-year extension of the current CBA and wages. Those negotiations resulted in a Tentative Agreement.

On October 16, a majority of represented employees voted not to ratify the Tentative Agreement. We respect the result and understand that employees may have different views about the proposal. At the same time, we've received comments and questions about the proposal and want to ensure everyone has answers so employees and their families can make an informed decision.

The Tentative Agreement provides all employees with a base wage increase that equates to greater than 11% compounded growth over three years. (*See the attached wage rate table.*) In addition, if the CBA is ratified by November 16, every represented employee will receive a $2,000 bonus in December 2026.

The benefits outlined in the current CBA will remain in place through March 2030. The agreement extends every other benefit and term of the current CBA, including funding of the pension plan, the Voluntary Employees' Beneficiary Association (VEBA) plan, and the significant subsidy provided as part of the medical plan.

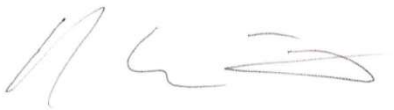
The timing matters for the future of Kennecott. Rio Tinto is considering Apex, Kennecott's proposed US$3 billion investment that would be one of the most important in our history. Approval of Apex would extend the life of the Bingham Canyon Mine by approximately 8 years,

from 2032 to around 2040, delivering an additional 1.2 million tons of mined copper. Rio Tinto's Investment Committee meets on November 19 to make its decision. If the CBA is ratified by November 16, I can go into that meeting with labor stability locked in through 2030, giving Kennecott a better chance to make the case for approval.

While ratifying this agreement won't guarantee Apex, since it's ultimately the decision of the Rio Tinto Investment Committee and Board of Directors, it shows labor stability, which may help strengthen the case.

I'm very proud of Kennecott and the people like you who make it run. In the pages that follow, you'll find more details about the Tentative Agreement. Please read them, talk it over with your family and reach out to your Union leadership with your questions or submit them at www.kennecottcba.com before November 16.

Keep Each Other Safe,



Nate Foster
Managing Director, Rio Tinto Kennecott

Visit www.kennecottcba.com to hear more from Nate.

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CBA extension vote: Your questions answered

Thank you to everyone who took the time to vote. **We respect the result.** Many of you shared questions after the vote, and we want to answer them openly and clearly. Below are the questions we heard most often.

What happens now

What happens now that the vote was "No?"

Nothing changes in your pay, benefits or working conditions. The current Collective Bargaining Agreement (CBA) remains in full force until **March 31, 2027**. Your wages, benefits and all other terms continue exactly as they are today.

Is the offer still available? Are we going back to the table?

At this time, there is no plan to go back to the table. We respect the result, and we heard your questions**. However, if the Tentative Agreement between Kennecott and the Union is successfully ratified by 5:00 p.m. on November 16, Kennecott will recognize and accept the result of that vote.**

We encourage you to use this time to review the details with your family, ask questions and speak with your Union representatives. We will keep you informed of any updates.

Wage & bonus

How was the wage offer determined?

As part of our normal process, we completed a **comprehensive benchmark of our total compensation**. This compared Kennecott ***pay and benefits*** against comparable roles in mining and the local Utah market, using independent compensation surveys, economic data and inflation forecasts.

Based on this review, the proposal of **4.5% in Year 1, then 3.25% in Year 2 and 3.25% in Year 3** is **competitive with the market**. It keeps Kennecott pay competitive today while supporting the long-term future of the operation. (*See the wage tables below.)*

Wage rate: Operator & Lab Tech

Increase on the first full pay period following April 1, 2027, 2028, 2029

	April 5, 2027 4.5%	2028 3.25%	2029 3.25%
Adv	$41.58	$42.93	$44.33
A	$38.81	$40.07	$41.38
B	$36.40	$37.58	$38.80
C	$34.17	$35.28	$36.43
D 0-6	$27.34	$28.23	$29.14
D 7-12	$30.75	$31.75	$32.79

Note: *"D" wage rate for non-Line Crew will be 80% of "C" wage rate for the first six (6) months, then 90% of "C" wage rate for the following six (6) months. After one (1) year, the wage will rise to "C" wage rate.*

Wage rate: Mechanical & Electrical Craft

Increase on the first full pay period following April 1, 2027, 2028, 2029

$1,000 annual tool allowance to be paid each April

	April 5, 2027 4.5%	2028 3.25%	2029 3.25%
Adv	$47.54	$49.08	$50.68
A	$44.27	$45.70	$47.19
B	$41.41	$42.76	$44.15
C	$38.79	$40.05	$41.35
D 0-6	$31.03	$32.04	$33.08
D 7-12	$34.91	$36.05	$37.22

Note: *"D" wage rate for non-Line Crew will be 80% of "C" wage rate for the first six (6) months, then 90% of "C" wage rate for the following six (6) months. After one (1) year, the wage will rise to "C" wage rate.*

Wage rate: Line Crew

Increase on the first full pay period following April 1, 2027, 2028, 2029

$1,000 annual tool allowance to be paid each April

	April 5, 2027 4.5%	2028 3.25%	2029 3.25%
Adv	$54.88	$56.67	$58.51
A	$50.65	$52.30	$54.00
B	$45.01	$46.47	$47.98
C	$39.37	$40.64	$41.97
D	$33.71	$34.81	$35.94
E	$28.07	$28.98	$29.92

What is the ratification bonus for?

The **$2,000 one-time ratification bonus** is part of the Tentative Agreement. It recognizes the value of reaching an agreement early.

Beyond the bonus, the offer focuses most of the value on **compensation increases, because they are permanent**: they carry forward every year and also raise overtime, premiums and pay-based retirement contributions.

Pension & benefits

Is the pension plan changing or closing after 2027?

No. The pension will continue to be funded through the 3-year extension period. This was a wage-only extension; the pension, retiree medical (VEBA) and all other benefits stay as written in the current agreement.

I was hired after 2018. How does this affect me?

Employees hired after 2018 are in the **Retirement Contribution Plan**, which includes a **6% company contribution plus up to a 3% 401(k) match**. Because these contributions are based on your pay, **every wage increase also increases your retirement savings**.

Is anything changing with the Voluntary Employees' Beneficiary Association (VEBA)?

No. The VEBA retiree medical arrangements stay as set out in the current agreement and funding will continue accordingly.

How would the proposed 3-year CBA extension affect medical benefits and employee contributions?

The proposal is to extend the current CBA for 3 years, including the benefits provided under the agreement. Under the current medical contribution approach, the **82% company subsidy is a benchmark based on the Regence Gold PPO plan. It is not an automatic 82%/18% split for every plan.**

Your medical contribution may be as low as approximately 1% of the total plan cost.
Kennecott first calculates a fixed subsidy using approximately 82% of the cost of the Regence Gold PPO at your coverage level. That dollar amount is then applied across the available plan options. Because Silver and Bronze options cost less than the Gold benchmark, the subsidy can cover nearly the entire premium. **In that case, you pay the plan minimum,** not 18% of that plan's cost. *(See tables below based on 2027 plan costs.)*

How much Kennecott contributes to your healthcare coverage

Employee only	Employee + Spouse	Employee + Child(ren)	Employee + Family
Up to $10,560/year, or $880/month*	Up to $21,096/year, or $1,758/month*	Up to $20,052, or $1,671/month*	Up to $31,565/year, or $2,630/month

**Subject to employee contribution minimums*

Employee contribution examples: Kennecott vs. national average

2027 example	Total monthly plan cost	You pay monthly	Your share of the cost	Average employee share nationally
Diamond PPO – Aetna – Employee Only	$1,127	$247	**22%**	25% (PPO)
Gold PPO – Regence BCBS – Family	$3,220	$582	**18%**	25% (PPO)
Silver HSA – Cigna (Broad) – Employee Only	$871	$20	**2%**	17% (HDHP)
Bronze HSA – Select Health - Family	$2,226	$30	**1%**	17% (HDHP)

**Source: WTW 2026 Healthcare Financial Benchmarks*

The bottom line: The 82% subsidy based on the cost of the Regence Gold PPO plan sets the subsidy benchmark; it does not mean you pay 18% of the cost of every plan. With certain Silver or Bronze options, your monthly contribution may be as low as 1%–3% of the total premium, while Kennecott pays

the rest. With certain Gold options, your monthly contributions can be as low as 4.4%–12% of the total premium, while Kennecott pays the rest.

If we proceed to full negotiations in 2027, rather than extending the current CBA through March 31, 2030, all terms of the current agreement would be subject to bargaining, including medical benefits and company subsidies.

Apex and the future

Has our Apex mine-life extension project been approved?

No, Apex funding has not been approved and is not a "done deal." The funding request must still be approved by the Rio Tinto Investment Committee, who will not meet to consider this project until November 19. If approved by the Rio Tinto Investment Committee, the project will then be forwarded to the Rio Tinto Board of Directors on December 10, for the Board's review and potential approval.

Bottom line, Apex funding remains subject to formal review and approval, and there is no guarantee that it will be approved. The CBA and Apex are **separate processes**, and the Apex decision is not conditional on how you vote.

Can Apex money be used for wages or benefits?

No, developing and running a mine is extremely expensive. Apex is **capital investment** to extend the life of the mine through equipment, development and infrastructure. It cannot be redirected to wages. The value of that investment for employees is the opportunity to keep Kennecott open through 2040.

What if Apex is not approved?

Kennecott would immediately begin activities for a 2032 closure.

Communication

Where can I get answers to my questions?

Please use official sources: your **Union representatives**, your **supervisor** and Kennecott's CBA information page and FAQ at www.kennecottcba.com. If you hear something you are unsure about, ask. We would rather answer the question than have rumors fill the gap.

Our commitment: We will keep communicating openly, work respectfully with your Union leadership, and share updates as soon as we have them. Thank you for your continued focus on working safely every day.