



February 25, 2022

The representatives of the four ready-mix concrete Companies (Cadman, Stoneway, Glacier, Salmon Bay) and the Teamsters 174 met on February 24, 2022, with the Federal Mediation and Conciliation Services (FMCS) mediators for twelve (12) hours. The Companies are only providing an overview of the session without specific details.

The Companies believe that a generous offer had already been made to the Union prior to mediation. Nonetheless, the Companies attended this meeting on February 24, 2022, with the goal of attaining an agreement. This resulted in the Companies offering an improvement to their last offer. Our wage offer is now over 18% for three (3) years. With the assistance of the FMCS mediator, the Companies also engaged the Union in face-to-face discussions to further explore other ways to obtain a mutually acceptable agreement.

The Union offered essentially a five (5) month contract proposal that would expire on July 31, 2022. There was a significant economic demand associated with this Union proposal beyond the demands of the previously unacceptable three-year proposal. The Union's offer called for a 10.6% wage increase for its "one year" contract, and a ratification bonus that would cost the Companies more than \$1.5 million combined. This proposal was obviously unacceptable.

The Union retains the ability to return to work at any time. It does not have to seek Company approval for this return. The Companies retain their obligation to continue to bargain with the Union for a new collective agreement if the Union chooses to return to work.

The Companies maintain their commitment to the mediation process and will continue to work with FMCS to explore further options to potentially resolve this labor dispute.

Respectfully,
The Companies