EAGLE-PICHER PERSONAL INJURY SETTLEMENT TRUST

November 1, 2023

Dear Claimants and Claimants' Counsel:

The Trustees of the Eagle-Picher Personal Injury Settlement Trust have approved an increase of the Payment Percentage from 33% to 35%, with the increase to become effective on November 1, 2023. The Trustees have taken this action pursuant to the Claims Resolution Procedures, which require the Trustees to reconsider the Payment Percentage at least every three years but permit them to adjust it more frequently where necessary to comply with the requirement of treating present and future claimants as equitably as reasonably possible. The Trustees last re-set the Payment Percentage to 33% in November 2015 and decided to maintain that percentage in intervening years based on, among other things, advice from their expert consultants.

The Trustees based their decision on their evaluation of current information regarding claim filing trends, settlement values, asset performance, operating costs, and other factors that determine what fraction of Eagle-Picher settlement value of each allowable claim the Trust can afford to pay. In considering adjustments to the Payment Percentage, the Trustees rely on advice from their actuarial and financial experts, who have a long history of working with trusts similar to ours, as well as the advice and consent of our Trustees Advisory Committee.

Today's increase in the Payment Percentage—which is in addition to the Trust's adjustment of payments for inflation—is well supported by the analyses prepared by the Trustees' experts, and it primarily results from two factors. First, the Trust has seen a steady and continued drop in the new claim filings over the past four years. Taking this trend as well as changes in the landscape of asbestos personal injury litigation into account, the Trustees' actuarial experts have projected future claim filings at a level lower than previous forecasts for the remaining life of the Trust. Second, the Trust has out-performed earlier expectations concerning the returns on its investments and management of its operating expenses.

The Trustees will continue to evaluate changes to the Payment Percentage to ensure that it is based on the most current and accurate data available. Of course, even with the Trustees' continuing commitment to the sound management of the Trust's assets and costs, the Trust will never be able to pay more than a fraction of the fair value of claims, and changes in economic conditions, claims filing, or other factors might require future adjustments to the Payment Percentage. Nevertheless, the Trustees and management are delighted that the circumstances permit today's increase in the Payment Percentage. Should you have any questions, please do not hesitate to contact me at (630) 281-6501 or teena.mandele@cpf-inc.com.

Sincerely yours,

Teena M Mandele

CLAIMS PROCESSING FACILITY:
East-West Corp. Center
1771 West Diehl Rd., Ste. 220
Naperville, IL 60563
630-281-6500
Fax 630-281-6485

BOARD OF TRUSTEES:
Stephen A. Madva
Laura R. Walker
Christopher K. Kiplok

EAGLE-PICHER TRUST:
East-West Corporate Center
1771 West Diehl Rd., Ste. 220
Naperville, IL 60563
630-281-6500
Fax 630-281-6485