EXHIBIT 1

Annual Report

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The Flintkote Asbestos Trust

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

Pursuant to the Debtors' Amended Joint Plan of Reorganization and Section 2.2(b) of The Flintkote Company and Flintkote Mines Limited Asbestos Personal Injury Trust Agreement (as amended, the "**Trust Agreement**"), the Trustees of The Flintkote Asbestos Trust (the "**Trust**"), James M. Klein, Lewis R. Sifford, and Daniel J. Stack (the "**Trustees**"), make the following Annual Report for the year ended December 31, 2023 (the "**Annual Report**").

A. Financial Statements

Section 2.2(b)(i) of the Trust Agreement requires the Annual Report to include the following:

> "financial statements of the Trust (including, without limitation, a balance sheet of the Trust as of the end of such fiscal year and a statement of operations for such fiscal year) audited by a firm of independent certified public accountants selected by the Trustees and accompanied by an opinion of such firm as to the fairness of the financial statements' presentation of the cash and investments available for the payment of Asbestos Trust Claims and as to the conformity of the financial statements with generally accepted accounting principles."

Attached as Exhibit 1.A is a copy of The Flintkote Asbestos Trust Special Purpose Financial Statements (the "**Audited Financial Statements**") for the year ended December 31, 2023 (the "**Reporting Period**"). The auditor for the Trust, BDO USA, LLP, has provided an opinion regarding the fairness of the financial statements' presentation and their conformity with generally accepted accounting principles. The auditor's opinion expressly provides that it is intended for the use of this Court.

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B. Claims Summary

Section 2.2(b)(ii) of the Trust Agreement requires the Annual Report to include a summary regarding the number and type of claims disposed of during the period covered by the financial statements. Attached as Exhibit 1.B is a summary of claims processed and paid during the Reporting Period.

C. Compensation and Expenses of the Trustees

Section 5.5(c) of the Trust Agreement states that the Annual Report shall include a description of the amounts paid to the Trustees per annum. The Audited Financial Statements attached as Exhibit 1.A set forth the amount paid in fees and expenses to the Trustees during the Reporting Period.[1]

D. Compensation and Expenses of the Trust Advisory Committee

Section 6.6 of the Trust Agreement provides that the Annual Report shall include a description of the amounts paid to the Trust Advisory Committee (the "**TAC**") per annum, whose members include Steve Baron, James L. Ferraro, Steven Kazan, Alan Kellman, David A. Lipman, and Perry Weitz. The Audited Financial Statements set forth the amount paid in fees and expenses to the TAC members during the Reporting Period.[2]

E. Compensation and Expenses of the Future Claimants Representative

Section 7.6 of the Trust Agreement provides that the Annual Report shall include a description of the amounts paid per annum to the Future Claimants' Representative (the "**FCR**"), James J. McMonagle. The Audited Financial Statements set forth the amount paid in fees and expenses to the FCR during the Reporting Period.[3]

[1] *See* Audited Financial Statements at 18.
[2] *Id.*
[3] *Id.*

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F. Significant Events During the Reporting Period

1. Payment Percentage Reconsideration

During the Reporting Period, the Trustees conducted the three-year periodic reconsideration of the Payment Percentage as required by Section 4.2 of the TDP. As part of this process, the Trustees directed Ankura Consulting Group, LLC ("**Ankura**") to prepare a detailed analysis of the relevant factors affecting the Payment Percentage including claim filing trends and approval rates, cash flow models, and market return rates. Based on Ankura's report and recommendation, the Trustees, with the consent of the TAC and FCR, adopted an adjustment to the Payment Percentage from 11% to 15%, effective as of November 23, 2023. In connection with this Payment Percentage increase, the Trust made supplemental payments to claimants who previously liquidated their claims against the Trust and received payments based on the lower payment percentage, in accordance with, and subject to, the relevant provisions of the TDP.

G. Additional Information

For additional information regarding the Trust's financials or operations, please contact its General Counsel, Keating Muething & Klekamp PLL, One East Fourth Street, Suite 1400, Cincinnati, Ohio 45202, attention: Philip A. Tracy. For information on how to file a claim, please go to the Trust's website at www.flintkoteasbestostrust.com.

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