Third Quarter Earnings Release Materials

October 26, 2026

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Forward Looking Statements

Cautionary Statement Regarding Forward Looking Statements

This presentation of supplemental information contains, in addition to historical information, certain “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements as to: our expectations regarding additional savings from our fixed cost reduction initiatives; the Company’s strategic positioning to capitalize on the paperboard industry’s cyclical nature and deliver strong returns; product demand and industry trends; assumptions for Q4 2026 and full year 2026, including operational factors, the timing and cost of planned major maintenance, capital, input costs, pricing, inflation and war-related cost impacts; our capital allocation priorities; our strategy, including achieving target leverage ratio and maintaining liquidity; our focus on free cash flow generation through operational efficiencies and demand; our plans to explore avenues for strategic growth opportunities, particularly to expand our own product offerings and broaden such offerings to North American customers; continued investments into our assets to strengthen our competitive advantages and maintain our long-term performance; expectations regarding the paperboard market; targeted working capital improvements; and our financial flexibility and liquidity; and repurchases under the existing share buyback authorization. These forward-looking statements are based on management’s current expectations, estimates, assumptions and projections that are subject to change. Our actual results of operations may differ materially from those expressed or implied by the forward-looking statements contained in this presentation. Important factors that could cause or contribute to such differences include the risks and uncertainties described from time to time in the Company's public filings with the Securities and Exchange Commission, including but not limited to the following: our inability to realize the expected benefits of the Augusta, Georgia paperboard manufacturing facility acquisition, including anticipated financial results, due to integration challenges or other factors; unexpected costs, charges or expenses resulting from the sale of our consumer products division (tissue business) and the related restructuring initiatives; competitive pricing pressures for our products arising from capacity additions, demand reduction and market conditions; the loss of, changes in prices for, or reduction in, orders from significant customers; changes in customer preferences, industry consolidation and vertical integration; changes in the cost and availability of wood fiber, pulp, energy, chemicals, packaging and transportation services; cyclical industry conditions and broader U.S. and global economic conditions; manufacturing or operating disruptions; labor disruptions; reliance on a limited number of suppliers and service providers; cyber-security risks; environmental liabilities and litigation, including PFAS-related claims involving our Augusta facility; our ability to execute our growth, expansion and operational efficiency initiatives and capital projects; changes in expenses, required contributions or withdrawal costs associated with our pension plans; our ability to attract and retain qualified personnel; our ability to service our debt obligations and comply with debt covenants; changes in banking relationships or credit ratings; and changes in laws, regulations or industry standards affecting our business. Forward-looking statements contained in this presentation present management’s views only as of the date of this presentation. We undertake no obligation to publicly update forward-looking statements or to retract future revisions of management's views based on events or circumstances occurring after the date of this presentation.

Non-GAAP Financial Measures

This presentation includes certain financial measures that are not calculated in accordance with GAAP, including Adjusted EBITDA from continuing operations, adjusted net income and net debt. The Company’s management believes that the presentation of these financial measures provides useful information to investors because these measures are regularly used by management in assessing the Company’s performance. These financial measures should be considered in addition to results prepared in accordance with GAAP but should not be considered substitutes for or superior to GAAP results. In addition, these non-GAAP financial measures may not be comparable to similarly-titled measures utilized by other companies, since such other companies may not calculate such measure in the same manner as we do. A reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure is available in the appendix of this presentation.

INDUSTRY TRENDS

MODEST DEMAND GROWTH EXPECTED IN 2026

SBS shipments up 6% in Q2'26 YTD vs PY; outperformed CUK and CRB declines of 2-3% [1]

2026 SBS demand growth projected at ~1%[2]

SBS pricing per square foot below CUK and CRB, supporting substitution

BLEACHED PAPERBOARD IMPORTS ARE STABILIZING

Imports down ~1% August YTD vs PY

Exports forecasted to decrease by ~3%[2] in 2026 vs PY

Tariffs and trade actions reducing import viability

SBS INDUSTRY OPERATING RATES IMPROVING

Industry operating rates[2] forecasted at 86% in Q3'26, flat vs Q2'26

~800K ton reduction in SBS production year to date[2]

Based on YTD reduction in production, operating rates are projected to improve to 90%+ by end of year[2]

RISI reported price increase of $60/ton on folding carton and cup in 2026, additional $100/ton on folding and $90 on cup increase forecasted by end of 2027[2]

1. Based on data from AF&PA. 2. Based on data reported by RISI Fastmarkets, other industry sources, and Company estimates.

Q3 2026 Financial Summary

NET SALES, CONTINUING OPERATIONS
$385M
NET LOSS FROM CONTINUING OPERATIONS
($2M)[1]

ADJUSTED EBITDA, CONTINUING OPERATIONS
$24.4M
ADJUSTED EBITDA MARGIN FROM CONTINUING OPERATIONS
6.3%

SALES VOLUMES IMPACTED BY PRODUCTION DISRUPTIONS
Volume down 1% vs Q3'25, down 2% vs Q2'26
Solid demand and robust backlogs on extruded products

MARKET PRICING IS IMPROVING
Q3'26 average pricing down YoY, up $34/ton vs Q2'26
RISI reported folding carton/cup pricing up +$60/ton in 2026

~50% of Clearwater volume tied to RISI price index, takes up to several quarters to flow through P&L

ADJUSTED EBITDA WITHIN GUIDANCE RANGE OF $20 to $30M
Operational disruption in Augusta offset by RWI reimbursement

SG&A at 5.2% of net sales vs 6.2% in Q3'25

STRONG BALANCE SHEET
3.2x[2] net leverage, $221M liquidity

Refinanced debt, meaningfully extended maturities to 2031

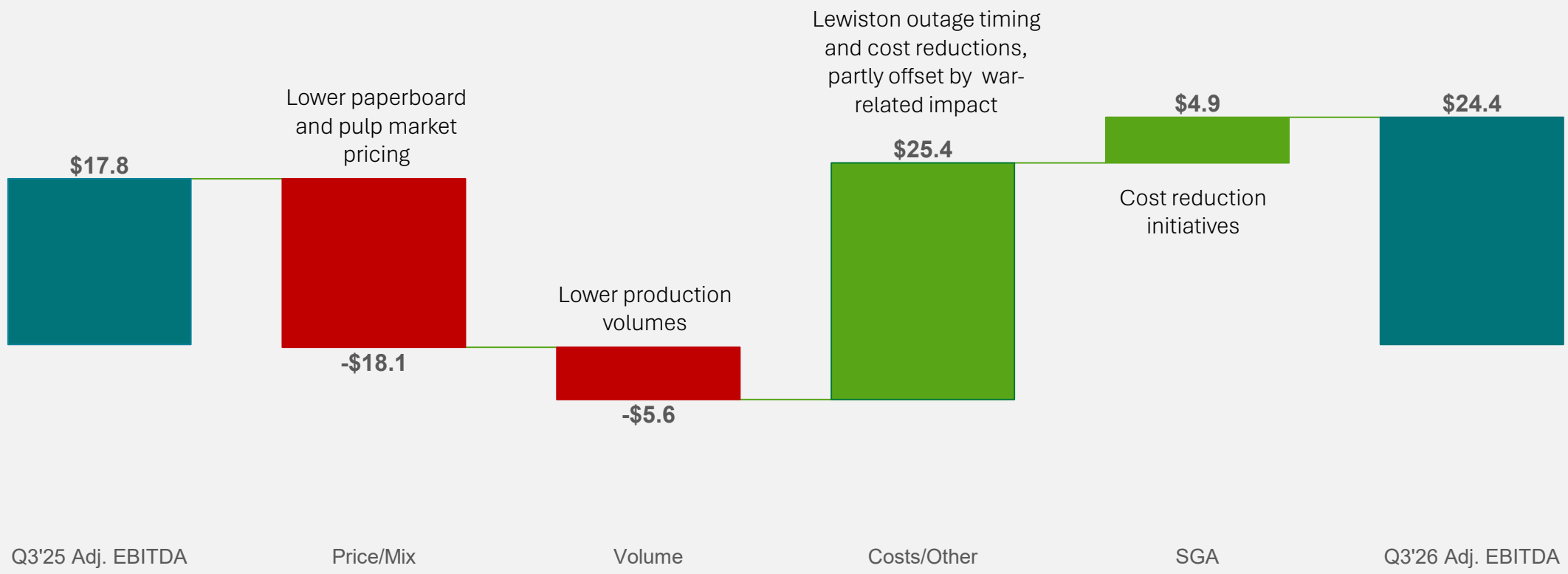
Reduced net debt by $56M YTD 2026 through working capital initiatives, insurance recovery and tax refund

1. Includes $13M insurance proceeds (tax adjusted). 2.Net debt / Adjusted EBITDA per bank agreement definition

See Appendix for Non-GAAP reconciliations

Q3’26 VS Q3’25 Adjusted EBITDA Results from Continuing Operations

($ in millions)



Q4 Outlook and 2026 Assumptions

Q4 2026 Adjusted EBITDA: $10 to 20 million [1]

- Lower seasonal shipments, additional impact of operational disruptions at Augusta mill in early Q4
- $8 to 12 million benefit from price increases
- $5 to 7 million of planned major maintenance at Cypress Bend mill
- $5 to 6 million of seasonal energy increases and additional war-related cost, primarily in transportation

FY 2026 Assumptions

- Revenue of ~$1.5 billion
- $15 to 20 million benefit from recently announced price increases
- Offset by ~$70 million carryover price decreases from 2025
- Major maintenance costs of $27 to 29 million for Lewiston and Cypress Bend outages
- Productivity and restructuring actions mostly offsetting higher cost, including war-related impact of $28 to 32 million
- Net working capital improvement of $25 to 30 million, primarily inventory reductions
- Capital expenditures of $55 to 60 million; Augusta outage capital moved to 2027

1. As there is uncertainty in connection with calculating the adjustments necessary to prepare reconciliations from Adjusted EBITDA to the comparable GAAP financial measure, the Company is unable to reconcile the Adjusted EBITDA projections without unreasonable efforts. Therefore, no reconciliation is being provided at this time. These items could result in significant adjustments from the most comparable GAAP measure.

Clearwater is Well Positioned to Deliver Strong Returns Across the Cycle

Cyclical industry driven by supply and demand

Early recovery signs emerging

Targeting 13% to 14% Adjusted EBITDA margin across the cycle

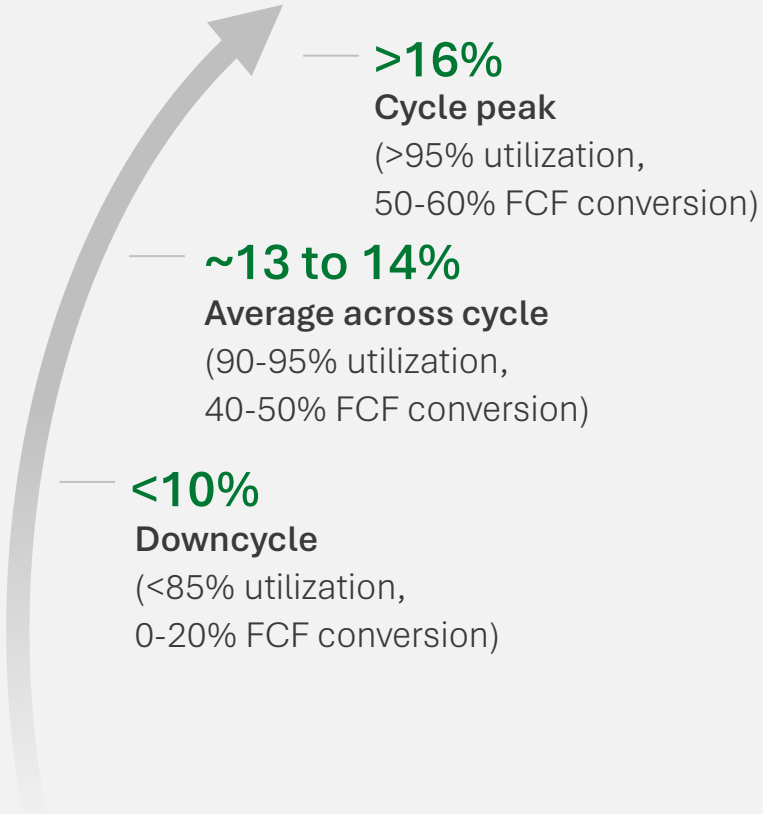
40% to 50% FCF conversion[1], or $100M+ annually

Clearwater is focused on value creation across the cycle

- Reduced fixed cost structure by over ~$50M in 2025
- Continued investment in assets to enhance competitiveness
- Exploring growth opportunities to expand product offering through internal investments or external options
- Strong balance sheet to sustain the business and create strategic options across the cycle

TARGETING STRONG CASH FLOW GENERATION ACROSS THE CYCLE

ADJUSTED EBITDA TARGET MARGINS

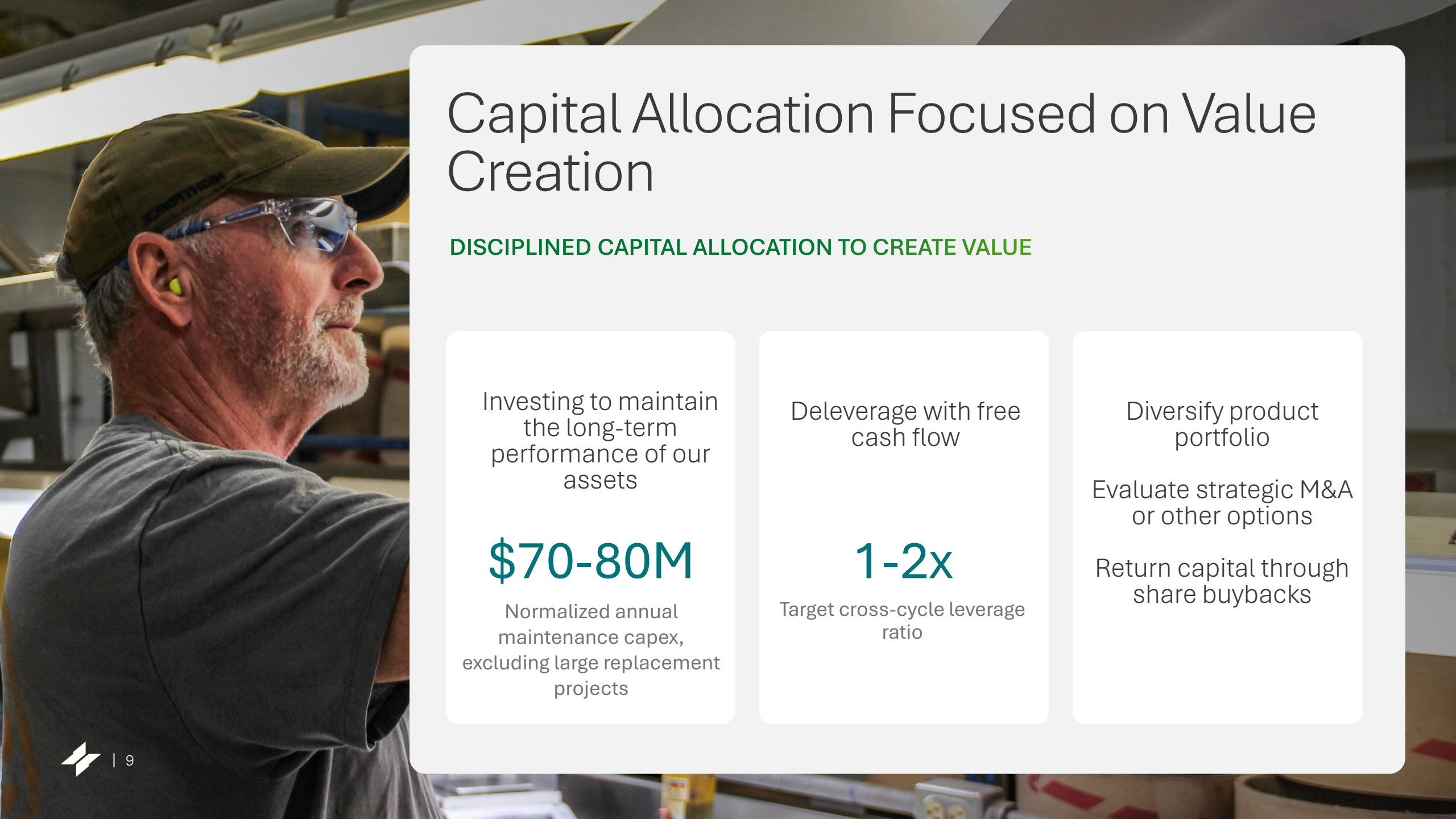


1. Cash flow from operating activities adjusted for other operating charges less capital, divided by Adjusted EBITDA

Exploring Options to Expand Our Product Offering

Evaluating internal and external options to serve North American converters

Initiative	Status	Objective
Post consumer recycled content	Developed and in market	Support sustainability needs of CPG and QSR customers
Lightweight folding carton	Launched Velora in April	Offer high-performance alternative to FBB imports
Recycled paperboard grade (CRB)	Launched Circa in July	Broaden offering for North American converter customers
Compostable plate	BPI certified at all three locations	Help plate converters meet retailer demand
Unbleached paperboard grade (CUK)	Expect to launch by year-end 2026	Help independent converters compete more effectively
Poly-free coatings / barriers	Continuing to develop options in addition to current offering	Serve demand for poly-free cup offerings



Capital Allocation Focused on Value Creation

DISCIPLINED CAPITAL ALLOCATION TO CREATE VALUE

Investing to maintain the long-term performance of our assets

$70-80M

Normalized annual maintenance capex, excluding large replacement projects

Deleverage with free cash flow

1-2x

Target cross-cycle leverage ratio

Diversify product portfolio

Evaluate strategic M&A or other options

Return capital through share buybacks

Long-Term Value Creation Priorities

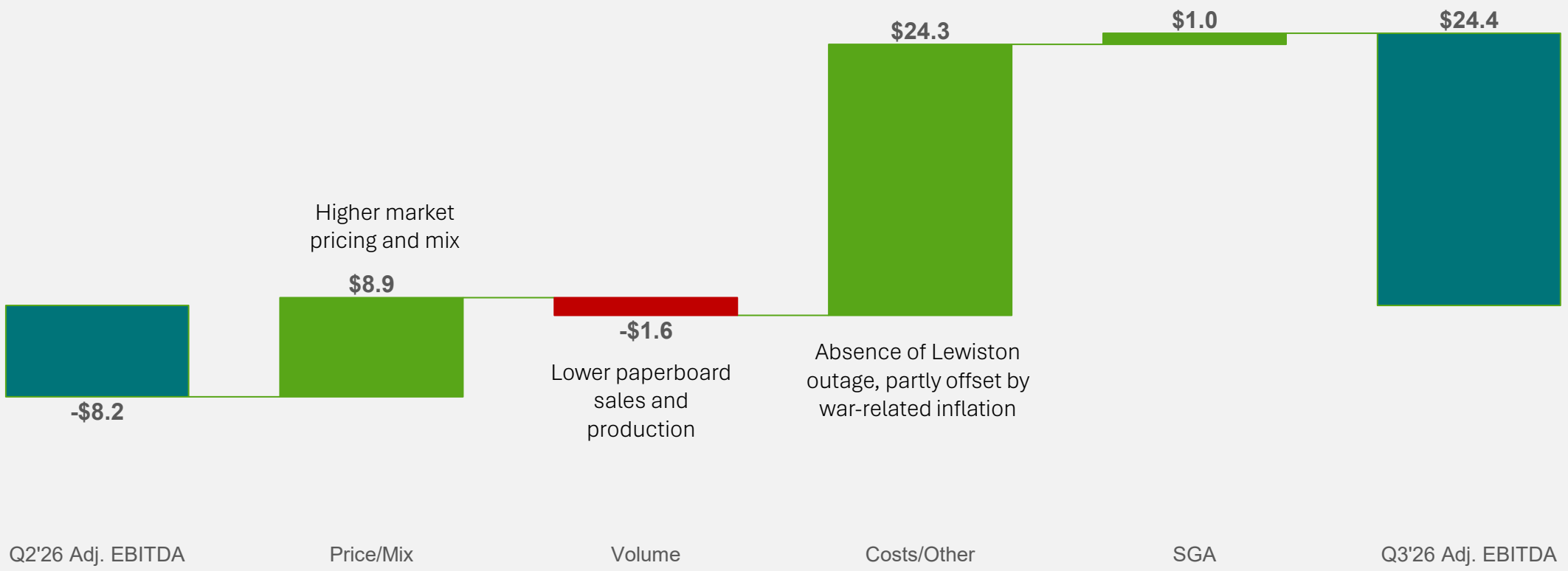
Sharp focus on improving and growing our paperboard business	• De-levered balance sheet through tissue sale proceeds • Grow as a premier independent supplier to North American converters
Well invested asset base to support future growth	• High-quality U.S. asset base serving North American converters • Longstanding sustainability focus • Expand product portfolio through internal and external options
Focused on optimizing business to deliver free cash flows	• Improve operational performance • Invest to maintain competitiveness • Deploy capital to create long-term value

Appendix

CLEARWATER PAPER®

Q3’26 VS Q2’26 Adjusted EBITDA Results from Continuing Operations

($ in millions)



Key Metrics

	Quarter Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
Food service	$ 162.6	$ 173.0	$ 182.0
Folding carton	143.5	132.5	143.0
Sheeting & distribution	38.0	37.1	37.9
Pulp and other	40.7	32.2	36.1
Net sales	$ 384.9	$ 374.8	$ 399.0
Input cost (raw materials & energy)	$ 171.6	$ 164.9	$ 173.5
Labor and overhead	114.7	144.4	142.1
Supply chain costs (principally freight)	46.1	44.1	40.6
Depreciation	9.2	22.0	1.2
Other	22.2	10.2	22.8
Cost of sales	$ 363.7	$ 385.6	$ 380.3
Paperboard sale volumes	322,265	328,722	324,198
Paperboard production volumes	307,749	316,267	319,615
Net sales price per ton	$ 1,111	$ 1,077	$ 1,160

Financial Performance

($ IN MILLIONS, UNAUDITED)

	Quarter Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
Net sales	$ 384.9	$ 374.8	$ 399.0
Costs and expenses:			
Cost of sales	363.7	385.2	380.3
Selling, general and administrative expenses	20.1	21.1	24.7
Goodwill impairment	-	-	48.0
Other operating charges, net	(1.4)	(7.5)	1.5
Total operating costs and expenses	382.4	398.7	454.4
Total income (loss) from operations	2.5	(23.9)	(55.4)
Total non-operating expense	(7.0)	(6.2)	(5.0)
Loss from operations before income taxes	(4.5)	(30.1)	(60.4)
Income tax benefit	(2.9)	(8.6)	(6.5)
Loss from continuing operations	(1.6)	(21.5)	(53.9)
Loss from discontinued operations, net of tax	-	-	0.6
Net loss	$ (1.6)	$ (21.5)	$ (53.3)

Reconciliation of Adjusted EBITDA

($ IN MILLIONS, UNAUDITED)

	Quarter Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
Net income (loss)	$ (1.6)	$ (21.5)	$ (53.3)
Add (deduct):			
Less: Loss from discontinued operations, net of tax	-	-	0.6
Income (loss) from continuing operations	(1.6)	(21.5)	(53.9)
Income tax benefit	(2.9)	(8.6)	(6.5)
Interest expense, net	4.8	5.1	4.7
Depreciation and amortization expense	23.3	23.2	23.8
Goodwill impairment	-	-	48.0
Other operating charges, net	(1.4)	(7.5)	1.5
Other non-operating expense	1.1	1.1	0.3
Early debt extinguishment	1.1	-	-
Adjusted EBITDA from continuing operations	$ 24.4	$ (8.2)	$ 17.8
Adjusted EBITDA Margin	6.3%	-2.2%	4.5%

Reconciliation of Adjusted Net Income

($ IN MILLIONS, UNAUDITED)

	Quarter Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
Net income (loss)	$ (1.6)	$ (21.5)	$ (53.3)
Add (deduct):			
Less: Loss from discontinued operations, net of tax	-	-	0.6
Income (loss) from continuing operations	(1.6)	(21.5)	(53.9)
Add back:			
Income tax benefit	(2.9)	(8.6)	(6.5)
Goodwill	-	-	48.0
Other operating charges, net	(1.4)	(7.5)	1.5
Early debt extinguishment	1.1	-	-
Adjusted income (loss) before tax	(4.9)	(37.6)	(11.0)
Normalized income provision (benefit)	(1.2)	(9.4)	(2.7)
Adjusted net income (loss) from continuing operations	$ (3.7)	$ (28.2)	$ (8.2)
Adjusted income (loss) from continuing operations, per diluted share	$ (0.23)	$ (1.75)	$ (0.51)

Reconciliation of Net Debt

($ IN MILLIONS, UNAUDITED)

	September 30, 2026	June 30, 2026	December 31, 2025
Current portion long-term debt	$ 274.7	$ 0.6	$ 0.6
Long-term debt	292.7	360.5	345.5
Add back:			
Unamortized deferred debt costs	(5.7)	(1.1)	(1.3)
Less:			
Cash and cash equivalents	35.7	95.4	30.7
Restricted cash for bond redemption	276.7	-	-
Net debt	$ 260.7	$ 266.8	$ 316.7