

CLEARWATER PAPER CORPORATION

CORPORATE GOVERNANCE GUIDELINES

(As amended by the Board of Directors effective as of September 28, 2021)

I. Purpose of Clearwater Paper Corporation Corporate Governance Guidelines

The purpose of these Guidelines is to set forth effective standards and practices of corporate governance that contribute to the success of, and public confidence in, Clearwater Paper Corporation. These Guidelines have been approved by our Board, and together with our Certificate of Incorporation, Bylaws and Committee Charters, form the governance framework for our company.

II. Role of the Board and Management of Clearwater Paper Corporation

Board — Our Board oversees our management, provides policy guidance on the business and affairs of the company and oversees and provides advice and direction as to our corporate strategy. Our Board also monitors overall corporate performance, the integrity of our financial controls and the effectiveness of our legal compliance programs including its environmental, cybersecurity and corporate social responsibility practices.

Management — Our Chief Executive Officer, or CEO, and senior management are responsible for running our business operations and developing, presenting and executing our corporate strategy.

III. Board Independence

To best serve our stockholders through the establishment of a Board comprised of a majority of independent directors, the following structures and processes exist:

- The Board is to be comprised of a majority of individuals who qualify as independent directors. Those directors who are independent shall meet the objective test of independence established by the Board or, in the absence of such a test, the Board shall make an individual determination that a director is independent within the meaning of any applicable law, including the rules and regulations promulgated thereunder, or any listing standard or rule established by the New York Stock Exchange (NYSE). The Board shall establish a Nominating and Governance Committee to make recommendations to the Board regarding decisions on corporate governance matters.
- The Principal Committees of the Board shall be composed entirely of independent directors and consist of an Audit Committee, Compensation Committee and Nominating and Governance Committee. The authority of each Principal Committee shall be set forth in a written charter approved by the Board.
- If the position of Chair of the Board is held by the CEO, the Board shall designate an independent director to serve as Vice Chair of the Board. The Vice Chair's

principal responsibility will be to contribute to the independence of the Board in the discharge of its responsibilities. The Vice Chair shall also perform the duties and exercise the powers customarily performed by the Chair, at either the request of, or in the absence or disability of, the Chair. The Vice Chair will act as chair or designate another independent director to act as chair when the Board meets in non-management executive session and in other appropriate situations.

IV. Selection of Chair of the Board and CEO

The Chair of the Board and the CEO are to be elected by the Board. The Board may separate these two offices or elect the CEO to concurrently serve as Chair, as the Board determines in the best interests of the company.

V. Size of the Board

The Board shall be comprised of no fewer than five and no more than eleven members. The Nominating and Governance Committee shall review the size of the Board from time to time and recommend changes to the Board when appropriate.

VI. Director Qualification Standards for the Selection of New Directors

Our objective is the establishment of a Board composed of experienced and dedicated individuals with diversity of backgrounds, perspectives, and skills. Each director must be committed to enhancing our stockholder value and must have sufficient time to effectively carry out his or her duties as a director. Director candidates are to be selected for their character, judgment, diversity of experience, business acumen and ability to act on behalf of our stockholders. Directors should be able to provide insights and practical wisdom based on their experience and expertise. A director's qualifications in light of these criteria are considered at least each time the director is nominated or re-nominated for Board membership.

The Board will nominate directors for election at the annual meeting of stockholders and elect new directors as needed to fill vacancies between annual meetings. The Nominating and Governance Committee shall have the responsibility to identify, evaluate, recruit and recommend qualified candidates to the Board for nomination or election.

VII. Succession Policies of the Board

Change in Primary Job-Resignation Offer — A director who has a material change in his or her primary job responsibility, other than as a result of a promotion by his or her current employer or through normal retirement, is expected to offer to resign from the Board to allow the Nominating and Governance Committee to evaluate the appropriateness of the director's continued service.

Uncontested Elections-Resignation Policy — In accordance with our Bylaws, in order for a nominee to be elected at a meeting of our stockholders in an "uncontested election," the nominee must receive the vote of a majority of the voting power of the capital stock issued and outstanding and present in person or represented by proxy at the meeting and entitled to vote for the election of directors. The Nominating and Governance Committee shall recommend to the Board for nomination or election, and the Board shall nominate

or elect, only candidates who agree to tender, promptly following his or her election or re-election to the Board, an irrevocable resignation that will be effective upon (i) the failure of the candidate to receive the required vote at the next annual meeting at which he or she faces re-election and (ii) the acceptance by the Board of such resignation. The Board expects each director to have tendered such an irrevocable resignation.

If an incumbent director fails to receive the required vote for re-election in an “uncontested election,” the Nominating and Governance Committee will determine whether the director’s resignation should be accepted and make a recommendation to the Board, which shall make the final determination whether to accept the resignation. In making such recommendation and final determination, members of the Nominating and Governance Committee and the Board shall be entitled to consider all factors they believe are relevant, including any stated reasons for stockholders’ “withhold” votes, whether the underlying cause or causes of the “withhold” votes are curable, and the factors, if any, set forth in these Guidelines or other policies that are to be considered by the Nominating and Governance Committee in evaluating potential candidates for the Board as such factors relate to the director who has so offered his or her resignation.

The Board will act on the Nominating and Corporate Governance Committee’s recommendation and publicly disclose the Board’s decision within 90 days from the date of the certification of the election results. Such disclosure shall be made within four business days following the Board’s acceptance or rejection of a director’s resignation, and will be reported in a filing with the Securities and Exchange Commission on Form 8-K.

The Board expects the incumbent director whose resignation is under consideration to abstain from participating in any decision regarding such resignation. If such incumbent director is a member of the Nominating and Governance Committee and does not agree to abstain from participating in the committee’s deliberations and decision regarding such resignation, then the committee shall act through a sub-committee consisting of one or more members who did not fail to receive the required vote in the election. If such incumbent director does not agree to abstain from participating in the Board’s deliberations and decision regarding such resignation, then the Board shall act through a special committee consisting entirely of directors who did not fail to receive the required vote in the election.

If a director’s resignation is accepted by the Board, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board may fill the resulting vacancy or decrease the size of the Board pursuant to the provisions of our Certificate of Incorporation.

Resignation due to Age — Directors may serve until the end of the elected term in which they attain the age of 72, subject to the discretion of the Nominating and Governance Committee to recommend to the Board that a director be allowed to continue to serve on the Board beyond age 72.

VIII. Performance Expectations and Director Compensation

Directors are expected to review meeting materials in advance of, and use best efforts to

attend and fully participate in, meetings of the Board and committees of which they are members.

The Board shall set the level and form of compensation for directors based on the recommendation of the Nominating and Governance Committee.

IX. Director Access to Management and Independent Advisors

Members of the Board shall have complete access to management. The Board and its committees will have full authority to retain (including the approval of fees), oversee and terminate advisors, who may be required to assist the Board, a committee, special committee or a director engaged in conducting the Board's or a committee's activities.

X. Performance Evaluation of the CEO

The Board shall annually evaluate our CEO's performance. The Chair or Vice Chair, as appropriate, along with the Chair of the Compensation Committee or another independent director will lead the review of the CEO's performance on an annual basis. To conduct this review, the Chair or Vice Chair, as appropriate, and the Chair of the Compensation Committee or another independent director, as applicable, will solicit input from all directors and review the performance of the CEO as measured against corporate and other goals and objectives established by the Board. The information assembled will be reviewed by the Board in a non-management executive session. The results of the evaluation will be reviewed and discussed with the CEO and acted upon as appropriate.

XI. Management Development and Succession Planning

The Board shall prepare for both temporary and permanent succession of the position of CEO and shall periodically review the succession planning of the company in regards to certain other senior management positions. The CEO will report annually to the Board on management development and succession planning. To aid in such succession planning and management development, at the invitation of the Chair or Vice Chair, officers and other non-management personnel will make presentations to the Board to permit the Board to meet and observe these individuals

XII. Business Conduct and Ethics

All employees and directors are required to abide by our Code of Business Conduct and Ethics. Additionally, senior executive officers and certain key management employees to be identified by the Board are required to abide by our Code of Ethics for Senior Financial Officers. Any waiver of these codes for executive officers or directors, or for any person subject to the Code of Ethics for Senior Financial Officers, may be made only by the Board or a committee of the Board.

XIII. Meetings of the Board and Committees of the Board

Meetings of the Board: The Board will meet regularly on previously determined dates. Special meetings of the Board may be called by the Chair, Vice Chair or the CEO. Special meetings may also be called by the Chair or the Corporate Secretary on the

written request of two or more directors then in office.

Agenda Items for Meetings of the Board and Committees of the Board: The Chair in consultation with the Vice Chair, if any, and other directors and members of management, as appropriate, establish the agenda for each meeting of the Board. Periodically, the Board will review the company's strategic plan and direction, and annually will review the following year's capital and operating budgets. Members of the Board are encouraged to suggest the inclusion of items on any Board or committee agenda.

Material for Meetings of the Board and Committees of the Board: Meeting agendas and, as a general rule, written material on matters to be presented, are sent to the Board and committee members in advance of meetings. Written materials may also be distributed at the meetings as necessary or appropriate.

Committees of the Board: Significant decisions to be made by the Board concerning the company are to be considered by the Board as a whole, except as required by law or by NYSE listing standard or rule. The Board may delegate certain decision making authority to its committees as deemed prudent by the Board and as permitted by law, regulation or listing standard. In addition to the Principal Committees, other committees of the Board may be established from time to time and will be subject to these Guidelines as if they were Principal Committees as appropriate. The Principal Committees shall review their respective charters from time to time and recommend to the Board any changes deemed appropriate.

Assignment of Committee Members: The Board determines committee memberships. The Nominating and Governance Committee, after consultation with the Chair, CEO, Vice Chair and the individual directors involved, will make recommendations on committee membership and committee chair assignments to the Board. A director may serve on or chair more than one committee.

Committee Reports: The committee chairs report to the Board on the activities of their respective committee and any recommendations of the committee.

Executive Sessions: The Board shall have regular opportunities to meet without management in executive session and may include advisors in such sessions, as necessary and appropriate. Any non-management director may request that an executive session be scheduled. Committees shall also schedule non-management executive sessions as necessary and appropriate.

XIV. Communications with External Entities

The CEO shall be responsible for establishing effective communications with our stockholders, the media, the financial community, and other external entities pertaining to the company's affairs.

XV. Director Orientation and Continuing Education

Management will be responsible for orientation and education programs for the

company's new and current directors for the purpose of developing and updating the skills and qualifications required by the Board to function as effective directors.

XVI. Evaluation of the Performance of the Board and Committees of the Board

The Board and the Principal Committees will conduct annual self-evaluations. The Nominating and Governance Committee, in conjunction with the Chair or Vice Chair, as appropriate, will conduct the annual self-evaluation of the full Board and make recommendation to improve Board effectiveness as necessary.

XVII. Website

These guidelines and any other documents required by the NYSE's Listed Company Manual shall be made available to shareholders by posting on the company's web site.