



PRESS RELEASE

# Clearwater Paper Announces Closing of the Augusta Paperboard Manufacturing Facility Acquisition

5/1/2024

## Acquisition to Enhance Existing Capabilities in Paperboard Manufacturing

SPOKANE, Wash.--(BUSINESS WIRE)-- Clearwater Paper Corporation (NYSE:CLW) today announced the successful completion of its strategic acquisition of the Augusta, Georgia bleached paperboard manufacturing facility from Graphic Packaging International, LLC ("Graphic Packaging"). Terms of the acquisition were first announced on February 20, 2024.

"I am pleased that we have finalized the acquisition of Graphic Packaging's Augusta, Georgia, paperboard manufacturing facility. The Augusta mill is a great fit with our strategy and improves our position as a premier, independent paperboard supplier to North American converters. I look forward to welcoming the Augusta team to Clearwater Paper as we work together to build a more scaled paperboard business to service our customers," said Arsen Kitch, President and Chief Executive Officer.

### About Clearwater Paper Corporation

Clearwater Paper is a premier supplier of private brand tissue products and paperboard. The company's tissue serves private brand market retail customers including grocery, club, mass merchants, and discount stores. The company's paperboard operations serve quality-conscious printers and packaging converters, with services that include custom sheeting, slitting, and cutting. Clearwater Paper's employees build shareholder value by developing strong relationships through quality and service. For additional information on Clearwater Paper, please visit our website at [www.clearwaterpaper.com](http://www.clearwaterpaper.com).

### Forward-Looking Statements

This communication contains “forward-looking” statements as that term is defined in 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 regarding the transaction between Clearwater Paper and Graphic Packaging. All statements, other than historical facts, are forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “overestimate,” “underestimate,” “believe,” “could,” “project,” “predict,” “continue,” “target” or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) unexpected costs, charges or expenses resulting from the transaction; (2) potential risk of stockholder litigation in connection with the transaction or other settlements or investigations may result in significant costs of defense, indemnification and liability; (3) potential purchase price adjustments which may require Clearwater Paper to make additional payments to Graphic Packaging; (4) competitive responses to the transaction; (5) risks relating to integration of the Augusta, Georgia bleached paperboard manufacturing facility and achievement of anticipated financial results and other benefits of the transaction; and (6) other risk factors as detailed from time to time in Clearwater Paper’s reports filed with the SEC, including its Annual Reports on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and Clearwater Paper does not undertake any obligation to update such statements, except as may be required by law.

Investor contact:

Sloan Bohlen

Solebury Strategic Communications

509.344.5906

**[investorinfo@clearwaterpaper.com](mailto:investorinfo@clearwaterpaper.com)**

Media contact:

Julia Joy

Clearwater Paper Corporation

509.344.5953

**[julia.joy@clearwaterpaper.com](mailto:julia.joy@clearwaterpaper.com)**

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