PRESS RELEASE

Clearwater Paper Announces Leadership Appointments and Provides Business Update

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Appoints Matt Passarello as Chief Financial Officer and Rebecca Barckley as Chief Accounting Officer

SPOKANE, Wash.--(BUSINESS WIRE)-- Clearwater Paper Corporation (NYSE: CLW) (“Clearwater Paper” or the “Company”) today announced new leadership appointments. In advance of management’s participation in the RBC Capital Markets Global Industrials Conference on November 16, 2026, the Company is also providing an update on certain business matters.

Leadership Appointments

Matt Passarello has been appointed Senior Vice President, Chief Financial Officer as part of the Board of Director’s succession plan, effective as of November 14, 2026. He was previously Clearwater Paper’s Senior Vice President of Supply Chain and Corporate Development, with responsibilities that included strategy, supply chain, procurement and corporate IT. Prior to joining Clearwater Paper in April 2024, Mr. Passarello was a Partner in the paper and packaging practice at McKinsey & Co. He has also previously held a leadership role at Caraustar (now Greif). He will attend the RBC Capital Markets Global Industrials Conference on November 16, 2026, in New York City, with President and CEO Arsen Kitch.

Rebecca Barckley has been appointed Vice President, Corporate Controller and Chief Accounting Officer effective as of November 14, 2026, and will report to Mr. Passarello. She has served as Clearwater Paper’s Vice President and Corporate Controller since 2020, responsible for overseeing financial reporting, SOX compliance, operational accounting and tax. Ms. Barckley has significant accounting experience, including more than 25 years in the forest products industry.

Business Update

Augusta, Ga. Following the operational disruptions at the Augusta mill in late September and October, Clearwater Paper has largely completed the necessary repairs, and the mill is returning to normal operations. The planned major maintenance outage for the mill will occur in January 2027 as previously announced.

Cypress Bend, Ark. The planned fourth quarter major maintenance outage at the Cypress Bend mill has been successfully completed, and the mill is resuming normal operations.

Pricing. Clearwater Paper announced its third price increase of 2026 on October 30 of $50 per ton on cup and $60 per ton on folding carton and other grades. The Company's first $60 per ton price increase was announced earlier in the year and has been fully implemented. Clearwater Paper's second price increase, announced in Q3, has been implemented for the majority of business not tied to the RISI price index. It typically takes up to a couple of quarters for implemented price increases to be reflected in the Company's financials.

Capital Expenditures. Capital expenditures in 2026 are now estimated to be $50 to $55 million, partly due to the postponement of the Augusta annual outage to early 2027. The Company expects 2027 capital expenditures to fit within its long-term capital framework of $70 to $80 million of normalized annual maintenance spend, with an additional $10 to $20 million on average per year for larger projects.

Q4 2026 Guidance. Clearwater Paper reaffirms its Q4 2026 guidance of $10 to $20 million of Adjusted EBITDA.1

About Clearwater Paper

Clearwater Paper is a premier independent supplier of paperboard packaging products to North American converters. Headquartered in Spokane, Wash., our team produces high-quality paperboard that provides sustainable packaging solutions for consumer goods and food service applications. For additional information, please visit our website at **www.clearwaterpaper.com**.

Forward Looking Statements

This press release contains 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 as amended, including statements regarding the Company's Augusta mill and the anticipated benefits of the January 2027 outage; the Company's expected remaining 2026 and expected 2027 capital expenditures; and the implementation and anticipated benefits of the Company's price increases. These forward-looking statements are based on management's current expectations, assumptions and information

available as of the date of this press release and are subject to change. The Company's actual results may differ materially from those expressed or implied by the forward-looking statements contained in this press release. Factors that could cause or contribute to such material differences in actual results include, but are not limited to: manufacturing or operating disruptions, including further operational upsets at the Augusta mill and the timing, cost and results of planned maintenance outages, including the January 2027 outage; the Company's ability to execute its growth, expansion and operational efficiency initiatives and capital projects within anticipated capital expenditure levels; the Company's ability to implement, and realize the anticipated benefits of, its announced price increases, including the extent to which such increases are accepted by customers and reflected in the RISI price index; competitive pricing pressures for the Company's 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; the Company's ability to attract and retain qualified personnel; and other risks and uncertainties described from time to time in the Company's public filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2025, periodic Quarterly Reports on Form 10-Q, periodic Current Reports on Form 8-K and other documents filed with the Securities and Exchange Commission. The foregoing list of important factors is not exhaustive, and undue reliance should not be placed on any forward-looking statements. The forward-looking statements are made as of the date of this press release and the Company does not undertake to update any forward-looking statements, except as may be required by law.

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.

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