



INVESTOR PRESENTATION

March 2024

FORWARD LOOKING STATEMENTS

Cautionary Statement Regarding Forward Looking Statements

This presentation contains, in addition to historical information, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, including statements regarding the proposed Augusta manufacturing facility acquisition; the expected timing and impact of the proposed acquisition; the expected benefits, opportunities and future financial performance resulting from the proposed acquisition; our expectations regarding our credit rating and reducing our debt; and our review of strategic options for our tissue business. 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: competitive pricing pressures for our products, including as a result of capacity additions, demand reduction and the impact of foreign currency fluctuations on the pricing of products globally; the loss of, changes in prices in regard to, or reduction in, orders from a significant customer; changes in the cost and availability of wood fiber and wood pulp; changes in energy, chemicals, packaging and freight costs and disruptions in transportation services impacting our ability to receive inputs or ship products to customers; changes in customer product preferences and competitors' product offerings; larger competitors having operational, financial and other advantages; consolidation and vertical integration of converting operations in the paperboard industry; changes in the U.S. and international economies and in general economic conditions in the regions and industries in which we operate; manufacturing or operating disruptions, including equipment malfunctions and damage to our manufacturing facilities; cyber-security risks; our ability to successfully execute capital projects and other activities to operate our assets, including effective maintenance, implement our operational efficiencies and realize higher throughput or lower costs; IT system disruptions and IT system implementation failures; labor disruptions; cyclical industry conditions; changes in expenses, required contributions and potential withdrawal costs associated with our pension plans; environmental liabilities or expenditures and climate change; reliance on a limited number of third-party suppliers, vendors and service providers required for the production of our products and our operations; our ability to attract, motivate, train and retain qualified and key personnel; ability to service our debt obligations and restrictions on our business from debt covenants and terms; changes in our banking relations, or in our customer supply chain financing; negative changes in our credit agency 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 include certain financial measures that are not calculated in accordance with GAAP, including Adjusted EBITDA, Adjusted Income, Adjusted income per diluted share, free cash flow 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 these measures (Adjusted EBITDA, free cash flow and net debt) to the most relevant GAAP measure is available in the appendix of this presentation.

CLEARWATER PAPER OVERVIEW

WELL POSITIONED TO DELIVER SHAREHOLDER VALUE

Paperboard segment

- Top 5 manufacturer of SBS paperboard
- Diversified range of end-market products
- Focused on North American converters with a strong service and quality commitment
- Positioned for trends towards sustainable products
- Pending acquisition of Augusta paperboard mill

Consumer Products segment

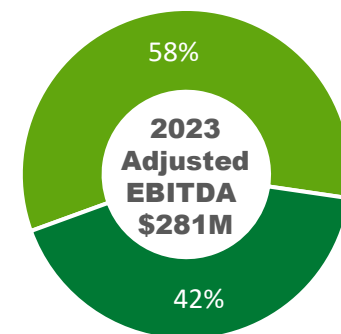
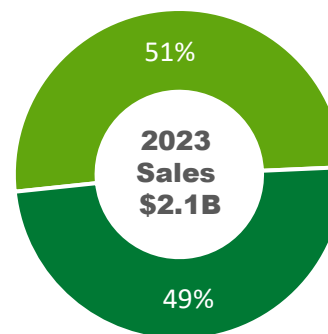
- Leading private-brand provider of tissue products with national scale and superior supply chain performance
- Shift to private-brands continues with long runway
- Tissue is need-based and economically resilient
- Reviewing strategic options

Compelling sustainability story

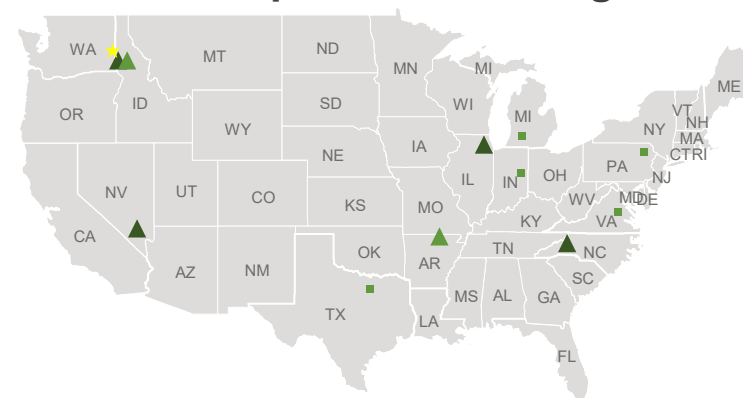
- Inherently sustainable fiber-based products supporting the circular economy

1. Divisional contribution percentages for sales and Adjusted EBITDA before eliminations and other corporate expenses.

Diverse Portfolio: Paperboard and Consumer Products



National Footprint in Both Segments



COMMITMENT TO SUSTAINABILITY

LEGACY OF PRIORITIZING SUSTAINABILITY OF OUR PRODUCTS AND PROCESSES



Increase use of recycled fibers in paperboard products



30% reduction in scope 1 and 2 emissions by 2030



Source our fiber from sustainable sources

While our products are inherently sustainable, we are committed to adding more recycled fiber content without sacrificing performance.

Highlights:

- Launched ReImagine and NuVo paperboard brands, with up to 30% post-consumer recycled material
- Launched NuVo with BioPBS, a sustainable alternative barrier to low density polyethylene

Environmental stewardship is integral to our success, and we understand our role in protecting the planet's air, water and land.

Highlights:

- Introduced goal to reduce Scope 1 and 2 emissions by 30%, and Scope 3 emissions by 25% by 2030
- Increased Board and senior management oversight of climate-related risks and opportunities

We have long been at the forefront of driving the importance of responsible sourcing and forest certification programs.

Highlights:

- First U.S. company to offer FSC®-certified paperboard across our full product line and first U.S. consumer tissue products company to earn FSC/Rainforest Alliance Certification
- Wood fiber we use is SFI® Programme for the Endorsement of Forest Certification (PEFC™) certified, FSC® Chain-Of-Custody (COC) certified, or FSC Controlled Wood

FULL YEAR 2023 BUSINESS HIGHLIGHTS

Overall

- Net sales \$2.1 billion
- Net income \$108 million, adjusted net income \$114 million
- Adjusted EBITDA \$281 million, up \$54 million versus 2022

Pulp and Paperboard

- SBS prices slightly higher versus 2022, trended lower in second half of 2023 versus second half of 2022
- Soft demand from continued de-stocking
- Balanced supply and demand resulting in lower production

Consumer Products

- Tissue prices increased
- Strong operational performance and reduced input costs
- Demand for private branded products remained strong

Capital Structure

- Continued to maintain strong financial flexibility
- Repurchased \$23 million of stock since 2022, with \$7 million remaining authorized under our stock repurchase program
- Reduced net debt \$89 million in 2023, \$450 million since 2020



CAPITAL STRUCTURE AND ALLOCATION

Capital structure summary

- Ample liquidity
- No material near-term debt maturities
- Financing Augusta acquisition with \$490 million of new secured debt, additional draws on existing credit facilities and cash on hand

Capital allocation

- Repurchased 543,025 shares at an average price of \$33.00 per share in 2023
- Reduced net debt by \$89 million from Q4 2022
- Leverage ratio as of December 2023 is 1.47x, expected to peak between 3.5x to 4.0x with planned Augusta acquisition
- 2.5x leverage target through the cycle

Liquidity Profile (\$ in millions)¹

ABL Availability	\$259.0
Less Utilization	(23.7)
Plus Unrestricted Cash	42.0
Liquidity	\$277.3

Scheduled Debt Maturity Profile (\$ in millions)²



1. ABL availability based on borrowing base calculations and consolidated balance sheet as of December 31, 2023, maximum capacity is \$275 million

2. This chart excludes finance leases as of December 31, 2023. Current debt maturities include \$20 million ABL due in 2027 and \$275 million of 4.75% notes and \$150 million Term Loan due 2028

3. Fully paid in January 2024

PAPERBOARD SEGMENT



PAPERBOARD SEGMENT OVERVIEW

Business

- Manufactures high quality SBS (solid bleached sulfate) paperboard, part of ~10 million ton North American paperboard market
- Focused on a diverse North American high-end packaging market
 - Top 5 SBS manufacturer in North America
 - Valued by customers for our independent (non-integrated) status

Key Metrics – December 2023¹

\$1,064M

2023 NET SALES

16%

2023 SEGMENT MARGIN

19%

2023 ADJ. EBITDA MARGIN

840K

TONS OF SBS CAPACITY

15%

MARKET SHARE²

Primary Products

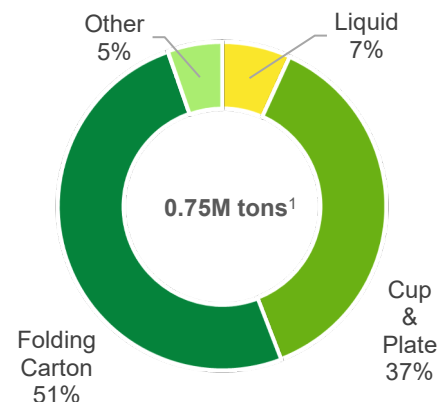
- **Folding carton:** high-definition print surface for premium retail (e.g., pharmaceuticals, cosmetics), frozen food, beverage and bakery
- **Cup and plate:** coated board for premium and commodity applications of hot and cold cups, plates and food containers
- **Liquid and other:** range of quality and treatments for liquid packaging (e.g., juice, soup, milk, wine and sake), and heavyweight paper grades (e.g., blister board, signage, promotional literature)

1. As reported in Clearwater Paper Form 10-K for the period ended December 31, 2023.

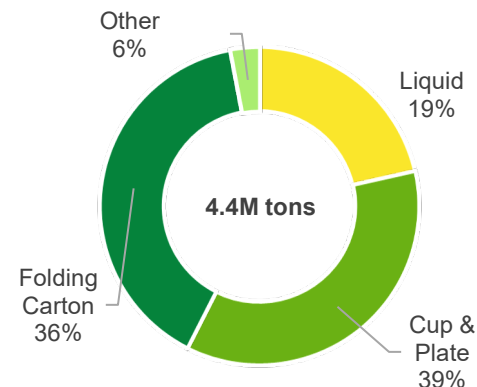
2. Fastmarkets RISI North America Capacity by Grade as of Dec 2023

3. As reported by Fastmarkets RISI North American Paper Packaging Monitor, Jan 2024

2023 CLW SBS Shipments



2023 SBS US Production³

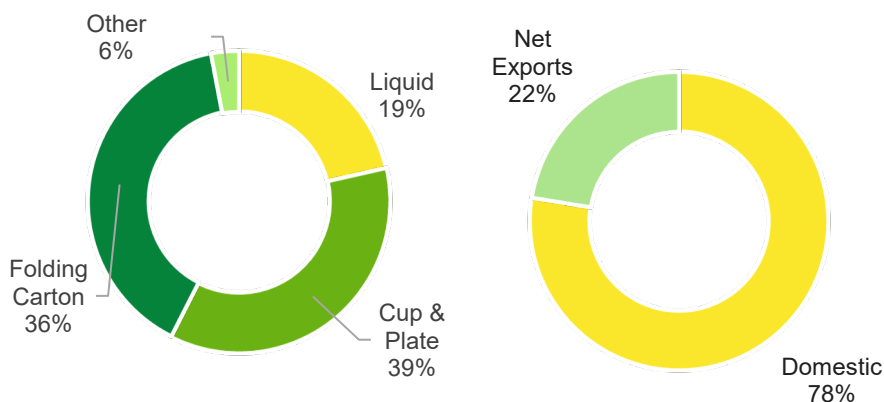


PAPERBOARD INDUSTRY OVERVIEW

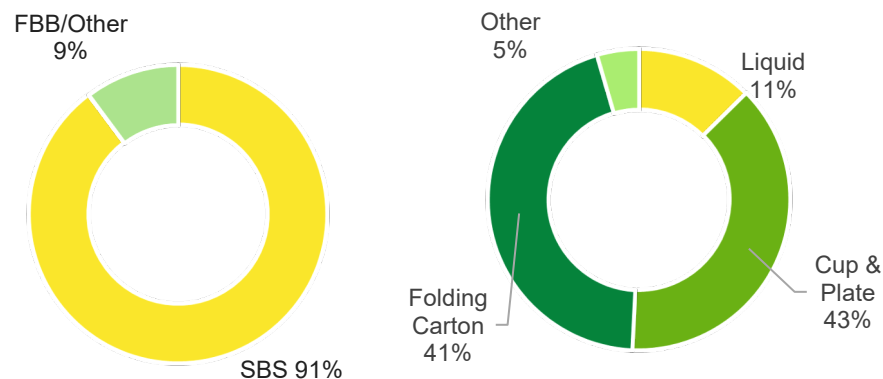
U.S. INDUSTRY OVERVIEW 2023¹

- SBS is a sustainable, high-performance paperboard grade with diverse, economically stable end markets
 - Historical demand growth of ~1 to 2% annually, may accelerate due to sustainability trends
- 2023 U.S. production of paperboard substrates, excluding industrial applications:
 - Solid bleached sulfate (SBS): 4.4M tons
 - Coated recycled boxboard (CRB): 1.9M tons
 - Coated unbleached kraft (CUK): 2.7M tons
- Folding Boxboard (FBB) ~0.4M tons, imported for domestic consumption, primarily folding carton

2023 US SBS Production – 4.4M tons¹



2023 US Bleached Board Consumption – 3.9M tons¹

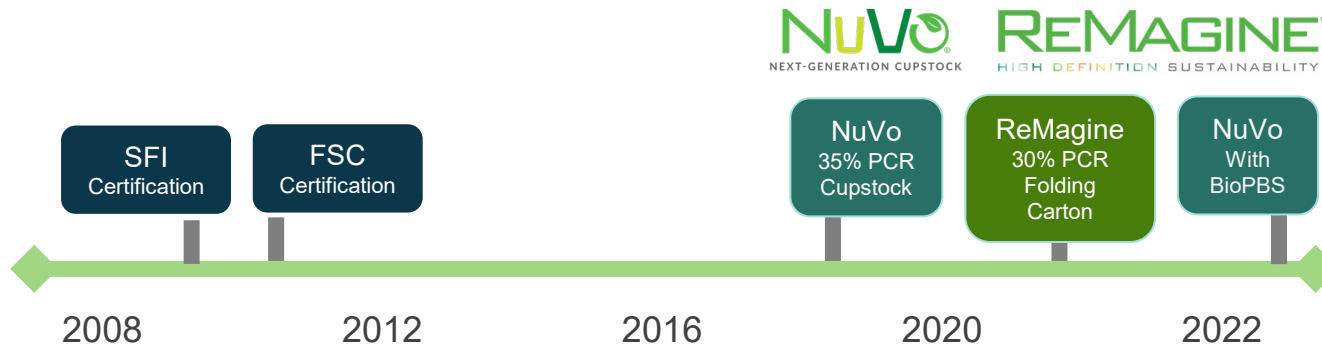


1. As reported by Fastmarkets RISI North American Paper Packaging Monitor – Jan 2024

SUSTAINABLE PAPERBOARD PRODUCTS

STRONG HISTORY OF SUSTAINABILITY AND PRODUCT INNOVATION

- Sustainable forest certifications for fiber supply have been in place for more than a decade
- Inherently sustainable, fiber-based products that support the circular economy and meet the needs of converter operators and customers
- Recent launches of differentiated products with recycled fiber content to support the circular economy
 - ReImagine with up to 30% recycled content for folding carton applications
 - NuVo with up to 35% recycled content for cup applications
 - NuVo with BioPBS, a compostable alternative to hot cups coated with low-density polyethylene
- Future initiatives are focused on sustainable extrusions, coatings, and fiber alternatives



2023 BUSINESS HIGHLIGHTS – PULP AND PAPERBOARD

SOFT DEMAND LED TO REDUCED OPERATING RATES, LOWER PRICING

Industry (SBS)

- Shipments, production, and operating rates decreased 2023 versus 2022 based on AF&PA data
 - Shipments (in tons) decreased 15.5%
 - Production decreased 13.7%
 - Operating rates decreased from 93.4% to 83.5%
- RISI reported price decreases of \$80/ton between Q3 and Q4 2023, another \$40/ton in Feb 2024
- RISI projecting demand recovery in 2024/2025

Clearwater Paper

- Demand and order backlogs continued to be soft in 2023
- Solid operational performance as we managed supply to meet demand
- Approximately 85% capacity utilization in second half of 2023 to manage inventories
- Price slightly higher for full year 2023 versus 2022, decline in Q4 2023 versus Q3 2023 and Q4 2022
- Announced pending acquisition of ~600 thousand ton paperboard manufacturing facility in Augusta, GA

AUGUSTA MANUFACTURING FACILITY ACQUISITION – STRATEGIC RATIONALE

Our strategy is to strengthen our position as a premier, independent supplier of paperboard products to North American converters

- ~10 million ton North America paperboard market, growing and well positioned to capitalize on sustainable consumer packaging trends
- With the pending Augusta facility acquisition, Clearwater Paper will be well positioned to serve customers with improved scale and cost structure, delivering quality, service, and product innovation
- We will continue to look at other growth opportunities to support this strategy, including additional substrates that add to our customer value proposition

Adjusted EBITDA and cash flow accretion

- The Augusta manufacturing facility is projected to be Adjusted EBITDA accretive in the first 12 months following the completion of the acquisition
- Targeting to increase Adjusted EBITDA annual run rate by \$40 to \$50 million by end of 2026 through volume and cost synergies

Our balance sheet is well positioned for this growth opportunity

- \$450 million of debt reduction since 2020, net debt to Adjusted EBITDA leverage ratio ~1.5x at year end
- Proven track record of cash flow generation and ability to de-leverage

AUGUSTA MANUFACTURING FACILITY – KEY TAKEAWAYS

**~600,000
tons of
capacity**

Improved scale in paperboard

- \$700 million intended acquisition of a high quality, well invested SBS facility
- ~600 thousand tons of capacity, projected to be ~70 to 80% utilized in 2024
- Increases Clearwater Paper's paperboard capacity by ~70% to 1.4 million tons
- ~700 employees, two pulping lines (hardwood and softwood)

**\$100M
Adjusted
EBITDA**

Accretion

- Acquisition based on ~\$100 million of 2023 proforma Adjusted EBITDA
- We expect the acquisition to be Adjusted EBITDA accretive in the first year
- Expectation of \$140 to \$150 million¹ of annualized Adjusted EBITDA by end of 2026

**Value
creation**

Value creation opportunity

- Purchase price at a pre-synergy multiple of approximately ~7x Adjusted EBITDA
- Advantaged cost structure with volume upside and synergy opportunities
- Expecting post synergy multiple to approach ~4.5x by end of 2026

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.

CONSUMER PRODUCTS SEGMENT



CONSUMER PRODUCTS SEGMENT OVERVIEW

Business

- Leader in growing North American private branded tissue market
- Creates value for major retailers across a variety of channels
 - Complete product line with national footprint
 - Focus on quality, service and supply chain performance

Key Metrics – December 2023¹

\$1,023M

2023 NET SALES

9%

2023 SEGMENT MARGIN

15%

2023 ADJ. EBITDA MARGIN

390K

TONS OF ANNUAL PAPER
CAPACITY

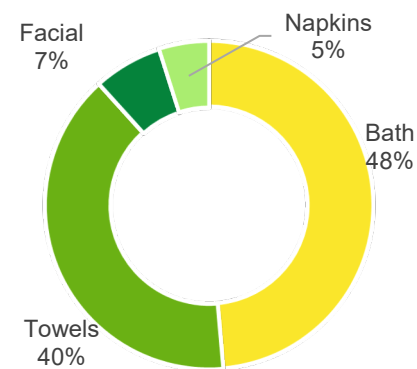
6%

US SHARE²

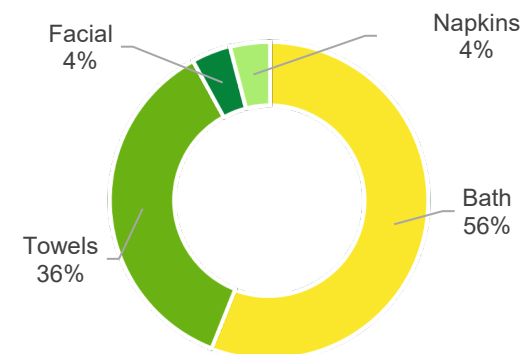
Products

- Focused on at-home private branded tissue products that match the quality of leading national brands
- Produce a wide variety of products across multiple categories and quality tiers

2023 CLW Tissue Shipments



2023 US Tissue Market²



1. As reported in Clearwater Paper Form 10-K for the period ended December 31, 2023

2. Fastmarkets RISI US Monthly Tissue Data As of January 2024 based on parent rolls.

CONSUMER PRODUCTS INDUSTRY OVERVIEW

U.S. INDUSTRY OVERVIEW

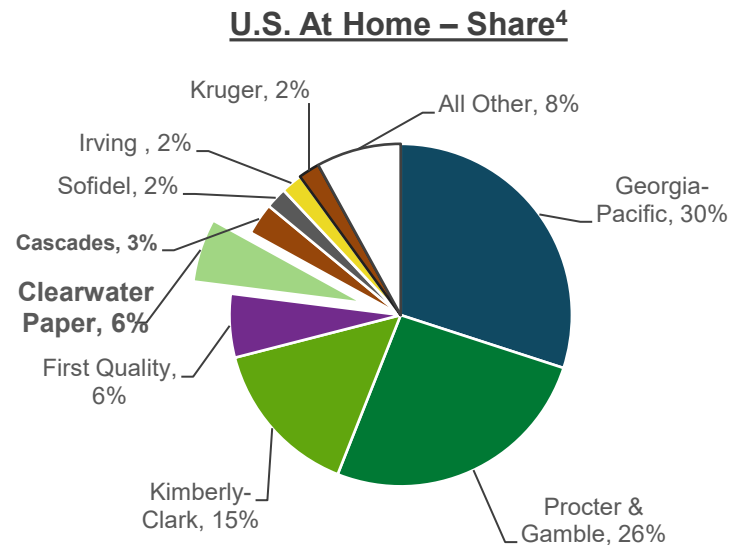
Total category: ~10.2M ton market¹

- Historic demand growth 1% to 1.5%, slightly above population growth
- ~2/3 is at-home demand, ~1/3 away from home

Private brand share is at ~36%² of at-home demand, continues to grow

- Club and mass channels represent ~2/3 of demand and growing
- Grocery at ~1/5 and has lost share over last several years
- Clearwater has been diversifying its channel mix from a historical focus on grocery

Based on public announcements³, future expected capacity additions are at ~370k tons, after a ~210k ton reduction between 2021 and 2023



BUSINESS UPDATE – CONSUMER PRODUCTS

SHIPMENTS STRENGTHENED, PRICES INCREASED

Industry

- Consumers shifting to private brands with economic uncertainty and inflation
- Private brand share at 36%¹, an all time high

Clearwater Paper

- Continued strong demand in 2023, with 52 million cases shipped versus 50 million in 2022
- Outstanding operating performance and strong service levels with high on-time performance rates
- Moderating input costs in pulp, energy, and freight
- Continued to benefit from previously announced price increases
- Evaluating strategic options for tissue business

¹ Circana panel data for dollar share as of December 2023

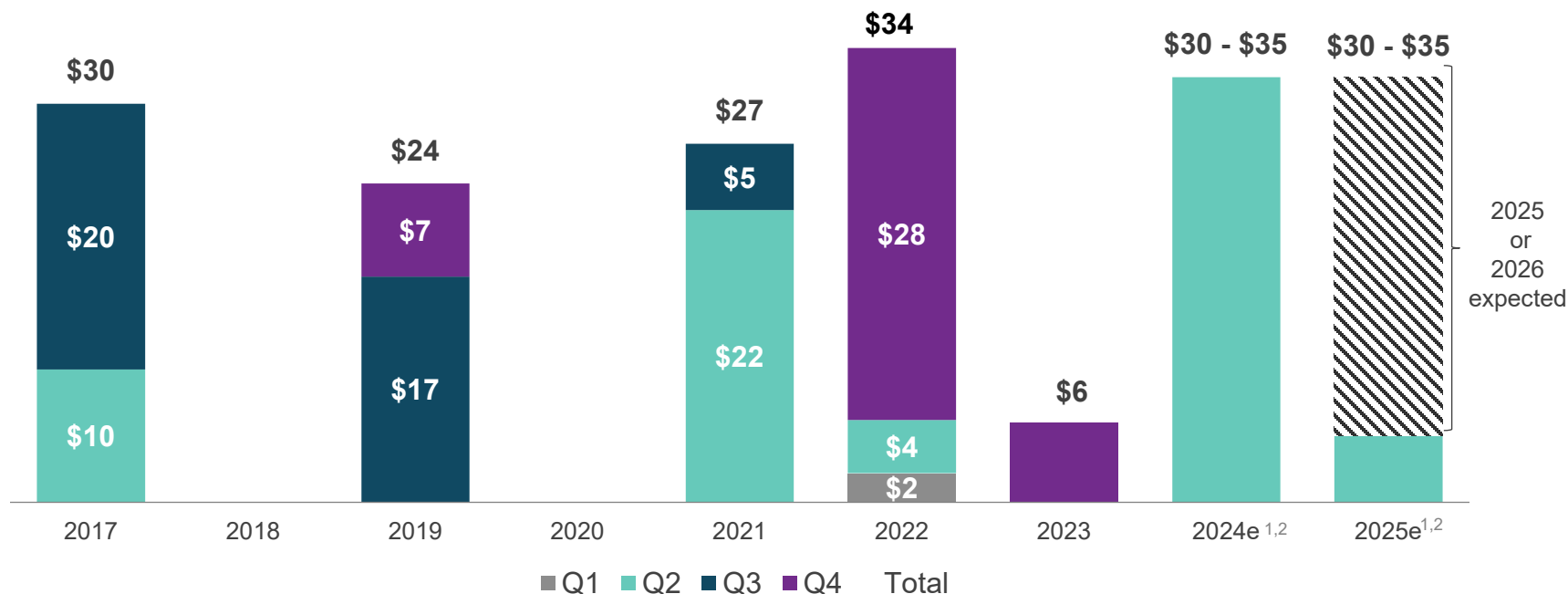
APPENDIX

KEY SEGMENT INFORMATION

	Q4'2021	Q1'2022	Q2'2022	Q3'2022	Q4'2022	Q1'2023	Q2'2023	Q3'2023	Q4'2023
Pulp and Paperboard									
Sales (\$ millions)	\$261.3	\$266.2	\$295.8	\$300.8	\$273.5	\$278.8	\$272.3	\$261.4	\$251.3
Adjusted EBITDA (\$ millions)	\$61.9	\$59.5	\$61.2	\$73.0	\$26.7	\$66.2	\$51.3	\$53.1	\$36.8
Paperboard shipments (short tons)	211.5	201.4	215.9	208.3	189.0	189.4	186.2	187.9	188.0
Paperboard sales price (\$/short ton)	\$1,164	\$1,263	\$1,332	\$1,405	\$1,429	\$1,441	\$1,413	\$1,350	\$1,297
Consumer Products									
Sales (\$ millions)	\$231.8	\$223.0	\$232.1	\$240.9	\$254.1	\$248.3	\$253.6	\$259.3	\$262.0
Adjusted EBITDA (\$ millions)	\$8.0	\$16.2	\$19.1	\$21.2	\$17.6	\$19.2	\$39.7	\$45.8	\$45.7
Shipments									
Retail (short tons in thousands)	79.4	75.4	76.6	76.9	80.8	76.8	78.7	80.5	81.5
Non-Retail (short tons in thousands)	6.2	5.1	2.6	2.3	2.2	1.0	0.1	1.4	2.3
Converted Products (cases in millions) ¹	12.4	12.0	12.6	12.6	13.0	12.7	12.8	13.0	13.5
Sales Price (\$ per short ton)									
Retail	\$2,831	\$2,872	\$2,984	\$3,082	\$3,095	\$3,201	\$3,214	\$3,198	\$3,187
Production									
Converted Products (cases in millions)	11.9	12.2	12.1	12.9	12.3	12.7	12.6	12.9	13.0

MAJOR MAINTENANCE SCHEDULE

ADJUSTED EBITDA IMPACT (\$ IN MILLIONS)



1. This information is based upon management's current assumptions and estimates.

2. See "Forward-Looking Statements" on page 2.

RECONCILIATION OF ADJUSTED EBITDA

(\$ IN MILLIONS)

	Quarter Ended				Year ended	Quarter Ended				Year ended
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Net income	\$ 16.6	\$ 14.7	\$ 20.6	\$ (5.9)	\$ 46.0	\$ 23.8	\$ 29.7	\$ 36.6	\$ 17.6	\$ 107.7
Income tax provision (benefit)	6.0	4.4	18.9	(2.3)	27.0	8.4	10.2	11.0	6.8	36.4
Interest expense, net	8.6	10.7	8.0	7.3	34.6	7.6	7.5	6.9	8.0	30.0
Depreciation and amortization expense	25.4	25.7	26.2	25.9	103.3	24.8	24.6	24.4	24.7	98.6
Other operating charges, net	0.5	5.7	2.2	1.2	9.7	1.1	(0.4)	1.8	2.9	5.3
Other non-operating expense	1.4	1.4	1.4	1.4	5.7	(0.1)	(0.1)	(0.1)	0.2	0.1
Debt retirement costs	0.2	0.3	-	-	0.5	-	-	-	3.1	3.1
Adjusted EBITDA	<u>\$ 58.9</u>	<u>\$ 63.0</u>	<u>\$ 77.3</u>	<u>\$ 27.8</u>	<u>\$ 226.9</u>	<u>\$ 65.7</u>	<u>\$ 71.5</u>	<u>\$ 80.6</u>	<u>\$ 63.3</u>	<u>\$ 281.0</u>
Pulp and Paperboard segment income	\$ 50.3	\$ 52.0	\$ 63.7	\$ 17.5	\$ 183.5	\$ 57.1	\$ 42.0	\$ 42.7	\$ 27.3	\$ 169.1
Depreciation and amortization	9.3	9.2	9.3	9.2	37.0	9.1	9.3	9.4	9.5	37.4
Adjusted EBITDA Paperboard segment	<u>\$ 59.5</u>	<u>\$ 61.2</u>	<u>\$ 73.0</u>	<u>\$ 26.7</u>	<u>\$ 220.4</u>	<u>\$ 66.2</u>	<u>\$ 51.3</u>	<u>\$ 52.1</u>	<u>\$ 36.8</u>	<u>\$ 206.4</u>
Consumer Products segment income	\$ 0.9	\$ 3.5	\$ 5.2	\$ 1.6	\$ 11.3	\$ 4.2	\$ 25.0	\$ 31.4	\$ 31.1	\$ 91.7
Depreciation and amortization	15.3	15.6	16.0	16.0	62.9	15.0	14.7	14.4	14.6	58.8
Adjusted EBITDA Consumer Products segment	<u>\$ 16.2</u>	<u>\$ 19.1</u>	<u>\$ 21.2</u>	<u>\$ 17.6</u>	<u>\$ 74.2</u>	<u>\$ 19.2</u>	<u>\$ 39.7</u>	<u>\$ 45.8</u>	<u>\$ 45.7</u>	<u>\$ 150.5</u>
Corporate and other expense	\$ (17.8)	\$ (18.2)	\$ (17.8)	\$ (17.3)	\$ (71.1)	\$ (20.4)	\$ (20.1)	\$ (18.0)	\$ (20.0)	\$ (78.3)
Depreciation and amortization	0.9	0.9	0.9	0.8	3.4	0.6	0.6	0.6	0.6	2.4
Adjusted EBITDA Corporate and other	<u>\$ (16.9)</u>	<u>\$ (17.3)</u>	<u>\$ (16.9)</u>	<u>\$ (16.6)</u>	<u>\$ (67.7)</u>	<u>\$ (19.8)</u>	<u>\$ (19.5)</u>	<u>\$ (17.4)</u>	<u>\$ (19.4)</u>	<u>\$ (75.9)</u>
Pulp and Paperboard segment	\$ 59.5	\$ 61.2	\$ 73.0	\$ 26.7	\$ 220.4	\$ 66.2	\$ 51.3	\$ 52.1	\$ 36.8	\$ 206.4
Consumer Products segment	16.2	19.1	21.2	17.6	74.2	19.2	39.7	45.8	45.7	150.5
Corporate and other	(16.9)	(17.3)	(16.9)	(16.6)	(67.7)	(19.8)	(19.5)	(17.4)	(19.4)	(75.9)
Adjusted EBITDA	<u>\$ 58.9</u>	<u>\$ 63.0</u>	<u>\$ 77.3</u>	<u>\$ 27.7</u>	<u>\$ 226.9</u>	<u>\$ 65.7</u>	<u>\$ 71.5</u>	<u>\$ 80.6</u>	<u>\$ 63.3</u>	<u>\$ 281.0</u>