CLEARWATER PAPER®



MARCH 2025
INVESTOR PRESENTATION

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 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 recent sale of our consumer products division (tissue business); the acquisition of the paperboard manufacturing facility and associated business in Augusta, Georgia; the expected impact, benefits and opportunities resulting from the Augusta acquisition; the Company's intention to focus on growth in paperboard; the Company's strategic positioning to capitalize on the paperboard industry's cyclical nature and deliver strong returns; order patterns; product demand and industry trends; expanding our product portfolio; impact of inflation of raw material and energy; our capital allocation priorities; our strategy, including achieving target leverage ratio and maintaining our liquidity position; our focus on free cash flow generation through operational efficiencies, investing in our assets and strategically deploying capital; expectations regarding the paperboard market; our financial and strategic flexibility; and repurchases under our new 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: there may be unexpected costs, charges or expenses resulting from the sale of our tissue business, including potential purchase price adjustments; competitive responses to the tissue business sale; achievement of anticipated financial results and other benefits of the tissue business sale; potential risks associated with operating without the tissue business, including less diversification in products offered; changes in our capital structure; there may be stockholder litigation in connection with the tissue business sale or the acquisition of the Augusta, Georgia paperboard manufacturing facility or other settlements or investigations may result in significant costs of defense, indemnification and liability; our inability to realize the expected benefits of the Augusta, Georgia paperboard manufacturing facility acquisition because of integration difficulties or other challenges; risks relating to the integration of the Augusta, Georgia paperboard manufacturing facility and achievement of anticipated financial results and other benefits of the acquisition; 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, including the shifting supply and demand balance; 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; our 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 includes certain financial measures that are not calculated in accordance with GAAP, including Adjusted EBITDA 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 and net debt to the most relevant GAAP measure is available in the appendix of this presentation.

Clearwater Investment Highlights

1. Strategic focus on strengthening position as a premier, independent supplier of paperboard packaging products
2. Strong position in the paperboard industry, focused on serving a broad and diverse set of independent converters in North America
3. Geographically advantaged footprint of high-quality assets with ~1.4 million tons of SBS paperboard capacity and a high level of pulp integration
4. Focused on sustainability of products and processes
5. Well positioned to deliver strong margins and free cash flows across the cycle
6. Strong balance sheet that provides strategic flexibility
7. Disciplined capital allocation, focused on delivering shareholder value

Strategic Updates

Completed acquisition of Augusta Paperboard Mill for $700M on May 1, 2024	**Increased total SBS capacity to ~1.4M tons** Balanced national network to achieve the least-landed cost and targeting synergies of $40-50M by end of 2026
Completed sale of tissue business for $1.06 billion[1] on November 1, 2024	**Transforming Clearwater into a leading paperboard packaging supplier** Focused on strengthening our position as a premier, independent supplier of paperboard packaging products to North American converters
Utilized ~$850 million of net proceeds from sale to pay down debt	**A strong balance sheet with 1-2x net leverage ratio target across cycle** Paid down all credit facilities, except $275 million of 2028 notes with interest rate of 4.75%
$100 million share repurchase authorization approved	**Launched and executed a new share repurchase program** Repurchased ~$9M of shares through February 7, 2025 since new program launch on Nov 1

1.Subject to customary adjustments

Paperboard is a 10 Million[1] Ton Industry with Stable Demand and Broad Consumer Packaging Applications

HISTORICALLY STABLE DEMAND, GROWING AT ~1% TO 2% PER YEAR WITH GDP

WELL POSITIONED FOR SUSTAINABILITY TRENDS TOWARDS RENEWABLE AND RECYCLABLE MATERIALS

APPROXIMATELY 45%[2] OF PAPERBOARD IS CONSUMED BY INDEPENDENT CONVERTERS

CLEARWATER PAPER IS A PREMIER SUPPLIER OF SBS PAPERBOARD PACKAGING PRODUCTS TO INDEPENDENT CONVERTERS



SOLID BLEACH SULFATE (SBS)

5M TONS

High quality packaging applications of consumer goods and foodservice

COATED UNBLEACHED KRAFT (CUK)

2.5M TONS

Beverage carrier applications

CLEARWATER SBS CAPACITY OF ~1.4M TONS ACROSS 3 MILLS AND 5 PAPER MACHINES

COATED RECYCLED BOARD (CRB)

Lower cost consumer packaging applications

2.5M TONS

1. Available North American paperboard supply based on management estimates. Excludes additional SBS capacity expected to come online in Q2 '25
2. Non-integrated, purchase paperboard market size based on management estimates

INDUSTRY TRENDS

SBS PAPERBOARD SHIPMENTS IMPROVED IN 2024, PROJECTED TO GROW IN 2025

Industry shipments[1] up 4% FY 2024 vs. FY 2023

Shipments projected to grow by 3 to 5%[2] in 2025

Domestic demand expected to recover to pre-COVID levels by end of 2025

BLEACHED PAPERBOARD IMPORTS INCREASED IN 2024, WHILE EXPORTS DECREASED

Imports increased by ~119K tons to ~628K tons[2] in 2024

Exports decreased by ~136K tons to ~855K tons[2] in 2024

Driven by increased global supply

UTILIZATION RATES IMPROVED IN 2024, BUT REMAINED BELOW THE CROSS CYCLE AVERAGE

Industry operating rates[1] at 85% FY 2024 vs. 82% FY 2023

N.A. capacity[2] remained largely unchanged at ~5.4M tons

New industry capacity being added in 2025

Balanced market will have utilization rates between 90 and 95%

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

Clearwater Serves Independent Converters

OUR STATUS AS AN INDEPENDENT, NON-INTEGRATED SUPPLIER IS CORE TO CLEARWATER'S VALUE PROPOSITION

INDEPENDENT SUPPLIERS

Non-integrated, produce base stock paperboard, do not own converting assets

INTEGRATED SUPPLIERS

Produce base stock paperboard and convert into final packaging, compete with independent converters

INDEPENDENT CONVERTERS

Purchase paperboard from suppliers and convert into final packaging

- 45%[1] of North American paperboard market
- Strong and differentiated alternative to integration converters, offering a high level of service, quality, agility and innovation
- Well positioned to serve small to medium sized customers and offer a viable alternative to integrated suppliers at large accounts

CLEARWATER IS A GREAT STRATEGIC FIT FOR INDEPENDENT CONVERTERS IN NORTH AMERICA

- No channel conflict
- Prioritize our customers' needs
- Footprint and scale to support growth

[1] Non-integrated, purchase paperboard market size based on management estimates

Clearwater Paper at a Glance

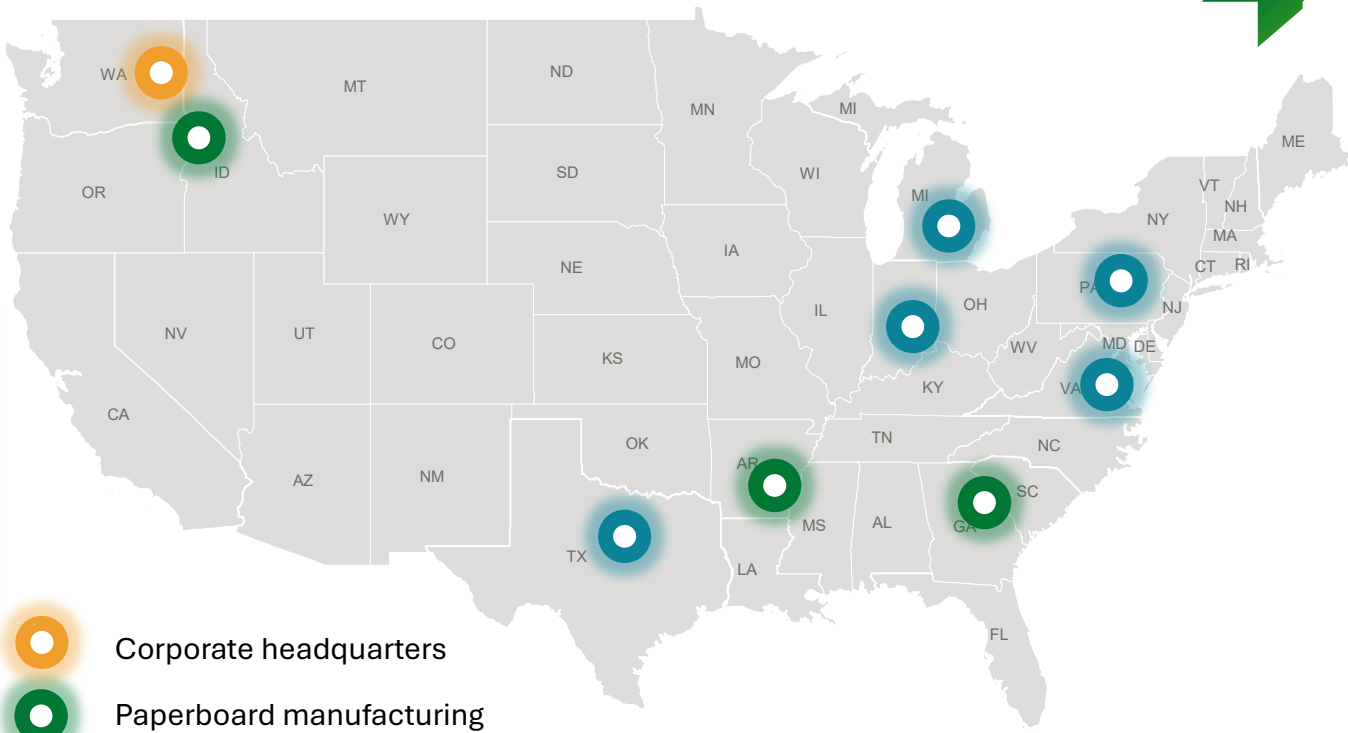
Top 3 paperboard supplier in North America

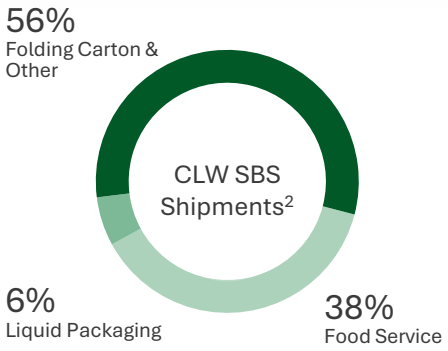
Non-integrated, servicing independent converters

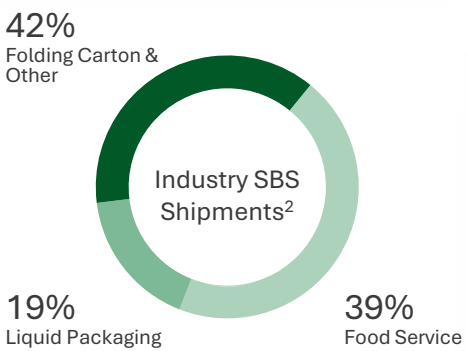
Well positioned assets to serve customers

$1.4B of 2024 net sales[1]

Strong balance sheet, disciplined capital allocation







Mill Facilities	Lewiston, ID; Cypress Bend, AR; Augusta, GA
Annual Capacity	~1.4 million tons of SBS paperboard across 5 paper machines
Pulp integration	90%+, ~1.4 million tons of pulp capacity
Employees	Headquartered in Spokane, WA with 2,200 employees

1. 2024 revenue excludes discontinued operations, includes impact of Augusta acquisition since May 1, 2024
2. Based on management estimates and industry data

Our Sustainability Approach

Everyday Responsibility

Making responsible sourcing choices across our supply chain, operating ethically, safely and sustainably, and empowering the people behind our products.



Resource Stewardship

- Goal to reduce Scope 1 and 2 emissions by 30% by 2030
- Establishing water conservation and effluent reduction targets
- Production process is inherently sustainable



Trusted Products

- Goal of 10%+ of cupstock products to be recyclable, compostable or marine-degradable materials by 2030
- Responsibly sourcing 100% of our fiber
- Products are inherently sustainable



Thriving People & Communities

- 20% YoY improvement in controls of identified safety hazards
- Investing in communities through donations and volunteer work
- Supporting employees by enhancing benefits and fostering engagement

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SUSTAINABLE PROCESSES AND PRODUCTS[1]

~55%

Of energy needs met from renewable sources, including biomass and black liquor

~93%

Of water is treated and returned to its environment

Part of a circular economy

[1] Based on 2023 data, including both paperboard and tissue operations

OUR COMMITMENT TO SUSTAINABILITY AND FOCUS ON OUR PEOPLE DRIVES OUR BUSINESS

Developing New Products and Innovative Solutions to Expand and Diversify our Paperboard Portfolio

INVESTING IN GROWTH OPPORTUNITIES IN CONSUMER-FOCUSED FIBER BASED PACKAGING

LIGHTER WEIGHT	Light weight paperboard options that don't sacrifice print quality and strength
COMPOSTABLE	Developing compostable food service products, including innovations in biodegradable barriers and coatings
ALTERNATIVE FIBERS	Continued investment in NuVo cupstock and ReMagine folding carton brands with up to 35% post-consumer recycled content

EXPLORING INTERNAL INVESTMENTS AND CONSIDERING OPPORTUNISTIC ACQUISITIONS THAT ARE A GOOD, STRATEGIC FIT FOR OUR NETWORK

Well Positioned to Deliver Strong Returns Across the Cycle

Paperboard industry is cyclical, driven by supply and demand balance

Currently in downcycle as new capacity is added ahead of demand recovery

Across the cycle Adjusted EBITDA margins targeted at around 13% to 14%

Delivering a 40-50% Adjusted EBITDA to free cash flow conversion rate[1], or $100M+ per year

Clearwater is focused on value creation across the cycle

- Near-term focus on reducing fixed cost structure by $30-40M in 2025
- Continued investment in assets to enhance competitiveness
- Exploring growth opportunities to expand product offering through internal investments or acquisitions
- 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

>16%
Cycle peak
(>95% utilization,
50-60% FCF conversion)

~13 to 14%
Average across cycle
(90-95% utilization,
40-50% FCF conversion)

<10%
Downcycle
(<85% utilization,
0-20% FCF conversion)

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

Maintaining a Strong Balance Sheet Provides Strategic Flexibility

UTILIZING A DISCIPLINED APPROACH TO INVESTMENT AND CASH MANAGEMENT

BALANCE SHEET PRINCIPLES

Maintain a strong balance sheet that can absorb market volatility while having capacity to invest

Long-term target ratio of 1.0-2.0x net debt to Adjusted EBITDA positions us well across the industry cycle and strikes the right balance between preserving balance sheet strength and investing for long-term growth

May consider operating at higher rates for unique growth opportunities with intent to de-lever to targeted levels

With no near-term maturities, we have ample liquidity and additional capacity to invest in growth

Corporate / issuer ratings: Ba3/BB-

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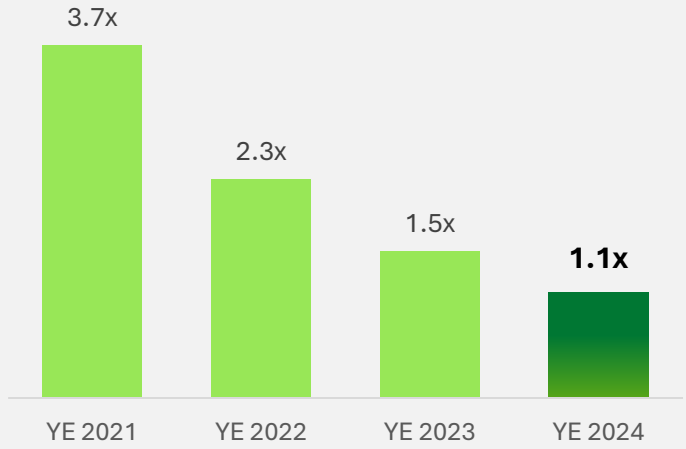
HISTORICAL LEVERAGE

Net debt to Adjusted EBITDA ratio



LIQUIDITY PROFILE ($ IN MILLIONS)

ABL Availability[1,2]	$375.0
Term Revolver Availability[1]	$270.0
Unrestricted Cash[2]	$ 79.6
Total Availability[2]	$724.6

1. Amounts as of 12/31/24
2. Subject to borrowing base limitations

Optimized Capital Allocation Approach Supports Value Creation

PRIORITIZING CAPITAL ALLOCATION TO CREATE SHAREHOLDER VALUE

Investing to maintain the long-term performance of our assets

$70-80M

EXPECTED ANNUAL MAINTENANCE CAPEX, EXCLUDING LARGE REPLACEMENT PROJECTS

Utilizing free cash flow (FCF) to deleverage our balance sheet

1-2x

TARGET LEVERAGE RATIO

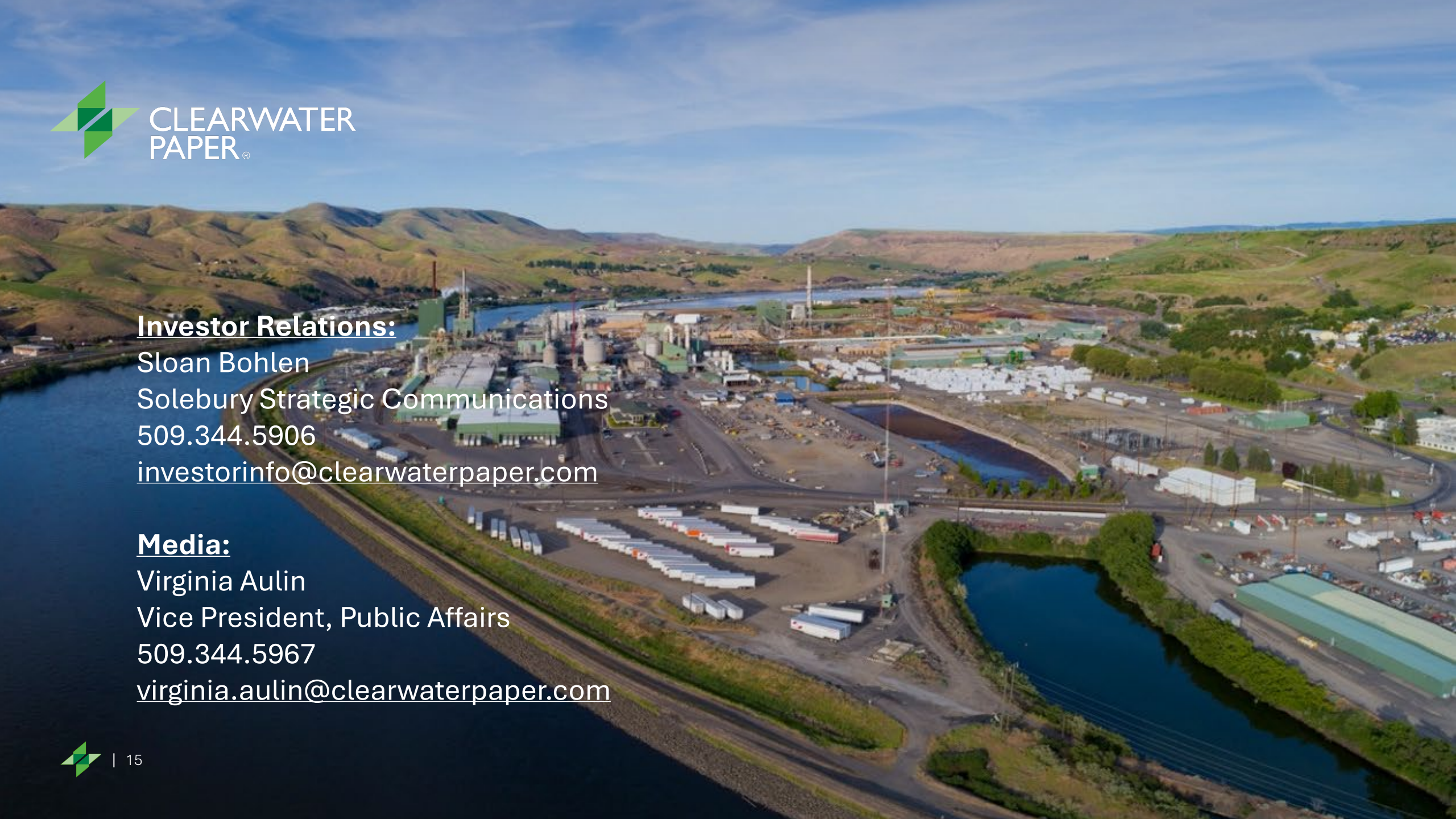
Evaluating capital investments to diversify product portfolio

Opportunistic M&A to support strategic priorities

Return capital to shareholders through share buybacks

Optimistic About Long-Term Value Creation

Sale of our tissue business enables sharpened focus on improving and growing our paperboard business	• Meaningfully de-levered balance sheet with proceeds from sale • Focus on growing our position as a premier independent paperboard packaging supplier to North American converters
Well invested asset base to support future growth	• High quality paperboard assets well positioned across the U.S. to efficiently service North American converters • Strong legacy of prioritizing sustainability • Focused on expanding product portfolio through internal investment and opportunistic M&A
Focused on optimizing business to deliver free cash flows	• Driving improvement in operational performance • Consistently investing to maintain competitiveness of our assets • Strategically deploy capital to create long-term shareholder value



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APPENDIX

Reconciliation of Net Debt / Adjusted EBITDA

(In millions)	For The Years Ended December 31,			
	2021	2022	2023	2024
Net income (loss)	$ (28.1)	$ 46.0	$ 107.7	$ 196.3
Income tax provision (benefit)	(7.7)	27.0	36.4	83.1
Interest expense, net	36.4	34.6	30.0	52.6
Gain on sale of Tissue	-	-	-	(307.1)
Depreciation and amortization expense	105.0	103.3	98.6	99.8
Inventory revaluation	-	-	-	11.1
Other operating charges, net	57.7	9.7	5.3	38.4
Other non-operating (income) expense	10.4	5.7	(0.1)	(1.8)
Debt retirement costs	1.0	0.5	3.1	9.1
Adjusted EBITDA	$ 174.6	$ 226.9	$ 281.0	$ 181.5
Adjusted EBITDA including Proforma Augusta Q1'24[1]				$ 188.9
Current portion of long-term debt	$ 1.6	$ 0.9	$ 0.8	$ 0.6
Long-term debt	637.6	564.9	462.3	281.6
Add back: Unamortized debt cost	4.8	3.4	5.0	1.8
Less: Cash and cash equivalents	(5.2)	(53.7)	(42.0)	(79.6)
Net Debt	$ 638.8	$ 515.5	$ 426.1	$ 204.4
Leverage (Net debt / Adjusted EBITDA)	3.7X	2.3X	1.5X	1.1X

1. As reported in Clearwater Paper 8-K/A filed July 16, 2024 associated with Augusta acquisition plus management estimates for period prior to ownership, $7.4 million for Q1'2024