



2026 INVESTOR PRESENTATION

June 2026



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



Strategic focus on strengthening position as a premier, independent supplier of paperboard packaging products



Strong position in the paperboard industry, focused on serving a broad and diverse set of independent converters in North America



Geographically advantaged footprint of high-quality assets with ~1.4 million tons of SBS paperboard capacity and a high level of pulp integration



Focused on sustainability of products and expanding product portfolio



Well positioned to deliver strong margins and free cash flows across the cycle



Strong balance sheet that provides strategic flexibility



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 billion¹ 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 ~\$21M of shares through December 31, 2025 since new program launch on Nov 1, 2024





Paperboard is a ~10-11 Million¹ 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)

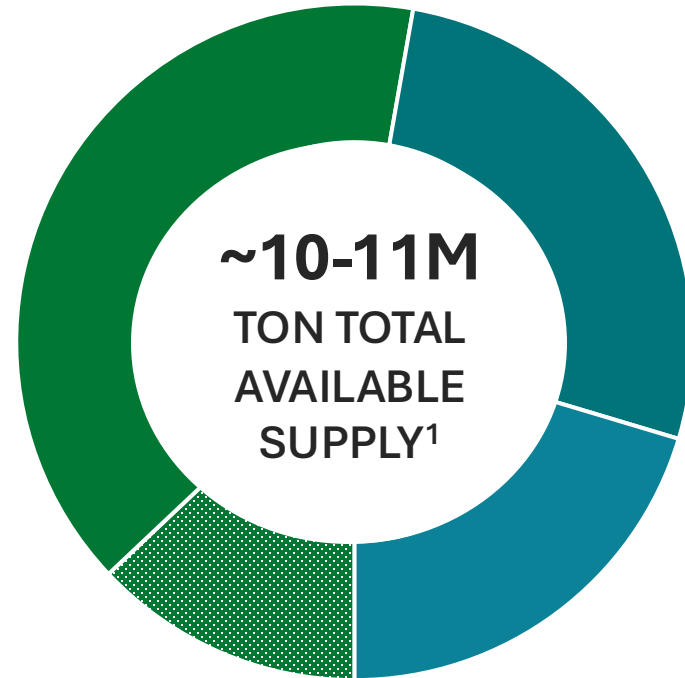
5.7M TONS

High quality packaging applications of consumer goods and foodservice

COATED UNBLEACHED KRAFT (CUK)

2.9M TONS

Beverage carrier applications



2.2M TONS

COATED RECYCLED BOARD (CRB)

Lower cost consumer packaging applications



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

1. Available North American paperboard supply based on data reported by RISI Fastmarkets. 2. Non-integrated, purchase paperboard market size based on management estimates

INDUSTRY TRENDS

EXPECTING MODEST DEMAND GROWTH IN 2026

SBS industry shipments were nearly flat Q1'26 vs. Q1'25, outperformed CUK and CRB that were down 3%¹

Demand growth of 4%² projected for 2026

SBS price per square foot is now below CUK and CRB levels

Some customers looking at substitution between substrates

BLEACHED PAPERBOARD NET EXPORTS ARE EXPECTED TO IMPROVE IN 2026

Imports forecasted to decrease by ~12%² in 2026 vs. 2025

Exports forecasted to increase by ~1%² in 2026 vs. 2025

European imports of FBB were down 16%² 2025 vs. 2024

Tariffs and other trade actions impacting viability of imports

INDUSTRY IMPACTED BY SBS CAPACITY ADDITIONS; RISI PROJECTING IMPROVEMENT IN 2026

Industry operating rates¹ at 82% Q1'26 vs 83% Q4'25

500K of new N.A. industry capacity added in 2025, total SBS capacity now at 5.7M tons²

Balanced market will have utilization rates approaching 95%²

RISI forecasting 400K ton capacity reduction and an increase in 2026 operating rates to 90%

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

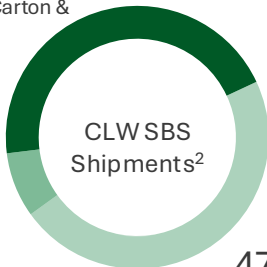
Non-integrated, servicing independent converters

Well positioned assets to serve customers

\$1.6B of LTM December 2025 net sales¹

Strong balance sheet, disciplined capital allocation

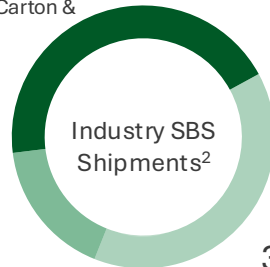
45%
Folding Carton &
Other



8%
Liquid Packaging

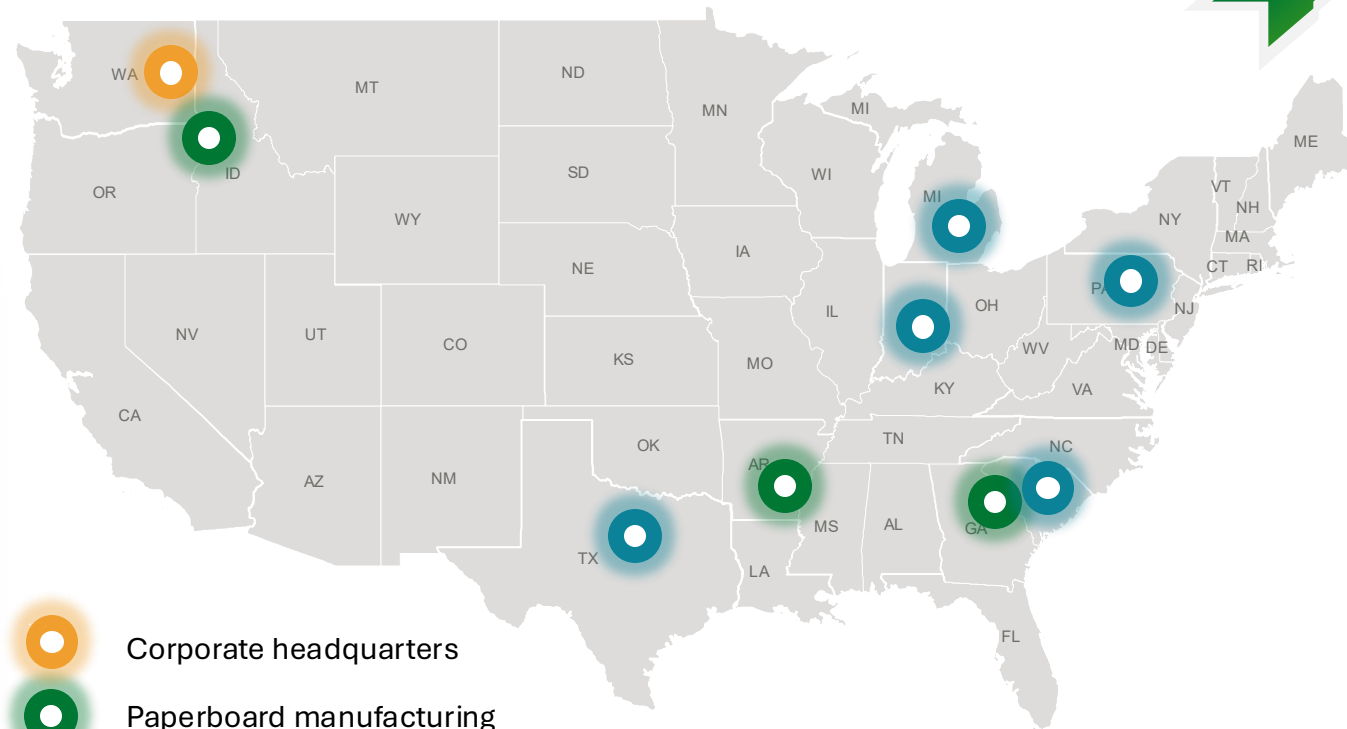
47%
Food Service

44%
Folding Carton &
Other



17%
Liquid Packaging

39%
Food Service



- Corporate headquarters
- Paperboard manufacturing
- Paperboard sheeting

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 1,900 employees

1. 2025 sales volume
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 PRODUCTS¹

~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

Exploring Options to Expand Our Product Offering



Evaluating internal and external options to broaden product offering to North American converter customers

Initiative	Status	Objective
Post consumer recycled content	Developed and in market	Provide options for converter customers to service sustainability driven Consumer Packaged Goods (CPG) and Quick Service Restaurants (QSR) customers
Compostable plate	BPI certified at two locations	Enable our plate converter customers to meet demands of leading domestic retailers
Lightweight folding carton	Launched Velora in April 2026	Offer alternatives to Folding Boxboard (FBB) imports with superior performance
Poly-free coatings / barriers	Continuing to develop options in addition to current offering	Meet current and future needs of sustainability driven cup converters looking for a poly-free offering
Unbleached paperboard grade (CUK)	Technical feasibility and market opportunity complete; investment decision on hold	Enable independent converters to better compete with large integrated incumbents
Recycled paperboard grade (CRB)	Open to evaluating external options	Provide a more complete paperboard offering to existing Solid Bleached Sulfate (SBS) customers

Clearwater is 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 target of 13% to 14%

Delivering a 40-50% Adjusted EBITDA to free cash flow conversion rate¹, or \$100M+ per year

Clearwater is focused on value creation across the cycle

Reduced fixed cost structure by over ~\$50M in 2025

Continued investment in assets to enhance competitiveness

Exploring growth opportunities to expand product offering through internal investments or external options

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)

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

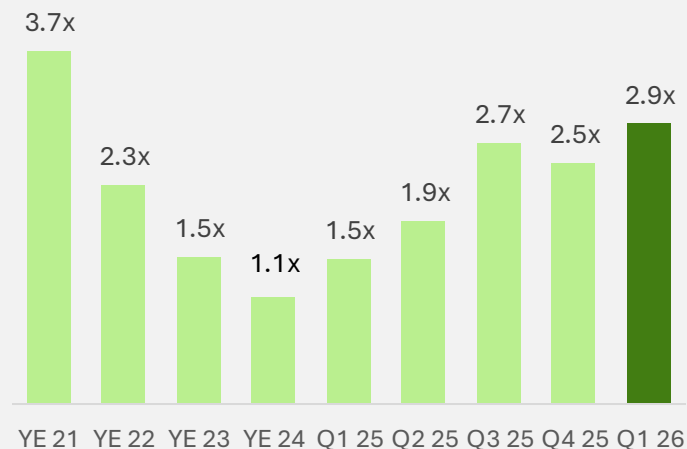
May consider operating at higher rates for unique growth opportunities with intent to de-lever to targeted levels

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

Corporate / issuer ratings: B1/CCC+

HISTORICAL LEVERAGE

Net debt to Adjusted EBITDA ratio



LIQUIDITY PROFILE (\$ IN MILLIONS) ¹

ABL Availability ¹	\$105.8
Term Revolver Availability ¹	\$264.6
Unrestricted Cash ¹	\$36.5
Total Availability²	\$406.9

1. ABL maturity November 2027; Term Revolver maturity May 2029 subject to a springing maturity 91 days prior to 2020 Notes (August 2028)
 2. Amounts as of 3/31/26

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 or other external options to support strategic priorities

Return capital to shareholders through share buybacks

Optimistic About Long-Term Value Creation

Sharp focus on improving and growing our paperboard business

- 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 external options

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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