Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CLEARWATER PAPER SALARIED RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1946

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CLEARWATER PAPER CORPORATION

601 WEST RIVERSIDE AVE, SUITE 300
SPOKANE, WA 99201-0644

2b Employer Identification Number (EIN)
20-3594554

2c Plan Sponsor's telephone number
509-344-5900

2d Business code (see instructions)
322100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	HEIDI BLAIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	VIRGINIA AULIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CLEARWATER PAPER BENEFITS COMMITEE

601 W RIVERSIDE AVE
SUITE 1100
SPOKANE, WA 99201

3b Administrator's EIN: 45-2696011

3c Administrator's telephone number: 509-344-5911

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1079
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	71
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	52
b	Retired or separated participants receiving benefits	**6b**	671
c	Other retired or separated participants entitled to future benefits	**6c**	239
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	962
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	90
f	Total. Add lines **6d** and **6e**.	**6f**	1052
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1E 1I 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CLEARWATER PAPER SALARIED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CLEARWATER PAPER CORPORATION

D Employer Identification Number (EIN)
20-3594554

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	111609392
b Actuarial value	**2b**	112971596

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	760	96357691	96357691
b For terminated vested participants	265	19436887	19436887
c For active participants	71	6222294	6363788
d Total	1096	122016872	122158366

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1160000
c Target normal cost	**6c**	1160000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/06/2026
Date

CHRISTOPHER LAYTON
Type or print name of actuary

26-07243
Most recent enrollment number

MERCER
Firm name

206-214-3500
Telephone number (including area code)

1301 FIFTH AVENUE
SUITE 1900
SEATTLE, WA 98101-2682
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 1.43 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.05 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	92.47 %
15	Adjusted funding target attainment percentage	15	92.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.24 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2026	2210000	0			
			Totals ► 18(b)	2210000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2023126

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1160000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	9186770	856579
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2016579

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	2016579
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2023126
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	6547
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CLEARWATER PAPER SALARIED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CLEARWATER PAPER CORPORATION

D Employer Identification Number (EIN)
20-3594554

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MILLIMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 70 13 38 15 64	NONE	95059	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MERCER US INC.

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 70 17 50	NONE	55412	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

LBMC, PC

62-1199757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	20600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CLEARWATER PAPER SALARIED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CLEARWATER PAPER CORPORATION

D Employer Identification Number (EIN)
20-3594554

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CLEARWATER RET PLANS MASTER TRUST

b Name of sponsor of entity listed in (a): CLEARWATER PAPER CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3594554-051	M	110585334

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CLEARWATER PAPER SALARIED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CLEARWATER PAPER CORPORATION

D Employer Identification Number (EIN)
20-3594554

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	2210000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	111468081	110585334
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	23045	23942

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	111491126	112819276
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	63791	63210
1k Total liabilities (add all amounts in lines 1g through1j)	1k	63791	63210
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	111427335	112756066

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2210000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2210000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		10397520
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		12607520
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10438300	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		10438300
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	95059	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20600	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	55412	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	669418	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		840489
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11278789
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1328731
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LBMC, PC **(2)** EIN: 62-1199757

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 593592.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CLEARWATER PAPER SALARIED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CLEARWATER PAPER CORPORATION

D Employer Identification Number (EIN)
20-3594554

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6271370

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 15.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 84.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.9 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

CLEARWATER PAPER SALARIED RETIREMENT PLAN

Financial Statements and Supplemental Schedule

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)



CLEARWATER PAPER SALARIED RETIREMENT PLAN

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LBMC

Independent Auditors' Report

Benefits Committee
Clearwater Paper Salaried Retirement Plan
Spokane, Washington

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Clearwater Paper Salaried Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report:

- **the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).**
- **the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management has determined meets the requirements of ERISA Section 103(a)(3)(C).**

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- **Exercise professional judgment and maintain professional skepticism throughout the audit.**
- **Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.**
- **Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.**
- **Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.**

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- **the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.**
- **the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).**

LBMC, PC

Knoxville, Tennessee
October 15, 2026

CLEARWATER PAPER SALARIED RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value:		
Plan's interest in Clearwater Paper Corporation Master Trust	$ 110,585,334	$ 111,468,081
Net assets held in 401(h) account	23,942	23,045
Total investments	110,609,276	111,491,126
Receivables:		
Plan Sponsor contributions	2,210,000	-
Total assets	112,819,276	111,491,126
Liabilities:		
Accrued expenses	(39,268)	(40,746)
Amounts related to obligation of 401(h) account	(23,942)	(23,045)
Total liabilities	(63,210)	(63,791)
Net assets available for benefits	$ 112,756,066	$ 111,427,335

See accompanying notes to the financial statements.

CLEARWATER PAPER SALARIED RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions to net assets attributed to:	
Plan's interest in net investment income from the Clearwater Paper Corporation Master Trust	**$ 10,397,520**
Plan Sponsor contributions	**2,210,000**
Total additions	**12,607,520**
Deductions from net assets attributed to:	
Benefits paid to participants	**10,438,300**
Administrative expenses	**840,489**
Total deductions	**11,278,789**
Net increase	**1,328,731**
Net assets available for benefits at beginning of year	**111,427,335**
Net assets available for benefits at end of year	**$ 112,756,066**

See accompanying notes to the financial statements.

(1) Description of plan

The following description of the Clearwater Paper Salaried Retirement Plan (the "Plan") provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined benefit pension plan established on January 1, 1946. The Plan was most recently restated effective January 1, 2015, and most recently amended effective January 1, 2020.

The Plan covers salaried employees of Clearwater Paper Corporation ("Clearwater Paper") in its eligible divisions who have met the eligibility requirements and excludes hourly employees, union employees, leased employees, and seasonal hires. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

On November 1, 2024, Clearwater Paper completed the sale of its tissue business to Sofidel America Corporation. Clearwater Paper remains responsible for all Plan benefits accrued by employees of the tissue business prior to the sale.

(b) Plan sponsor and administration

Clearwater Paper sponsors the Plan. The Plan is administered by the Clearwater Paper Benefits Committee (the "Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. For the years ended December 31, 2025 and 2024, U.S. Bank National Association ("U.S. Bank N.A.") served as the trustee.

(c) Administrative expenses

Certain administrative expenses, including actuarial expenses, audit fees, and Pension Benefit Guaranty Corporation (PBGC) premiums, are charged directly to the Plan, while trustee fees and investment management fees are paid out of the Clearwater Paper Corporation Retirement Plans Master Trust ("Master Trust") and allocated to the Plan based on its relative share of the Master Trust, as specified in the plan document. All other administrative expenses are paid by Clearwater Paper.

Expenses that are paid directly by Clearwater Paper are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the Plan's interest in net investment income from the Clearwater Paper Corporation Master Trust presented in the accompanying statement of changes in net assets available for benefits.

Administrative expenses paid by the Plan consisted of the following for the year ended December 31, 2025:

Professional fees	**$ 55,412**
Contract administrative fees	**95,059**
PBGC premiums	**667,654**
Accounting fees	**20,600**
Other	**1,764**
Total administrative expenses	**$ 840,489**

(d) Eligibility

Prior to December 15, 2010, salaried eligible employees were eligible to participate in the Plan on the first day after reaching age 21 and commencing employment, and were considered fully vested after five years of vesting service (as determined pursuant to the Plan's terms).

As of December 15, 2010, the Plan was frozen to new entrants. Commencing December 31, 2011, the Plan participants ceased to accrue credited service but continued to accrue vesting service.

Certain employees with service from a predecessor employer were granted service credit under the Plan.

(e) Normal retirement

Eligible employees with five or more years of vesting service (as determined pursuant to the Plan's terms) and those who have attained age 65 are entitled to annual pension benefits that may commence on their normal retirement date. Normal retirement is the first day of the month coinciding with or next following a participant's 65th birthday. Payment of benefits under the Plan to a participant shall commence no later than April 1 of the calendar year following the later of the calendar year in which a participant attains age 72 or the plan year in which the participant ceases to be an employee. The monthly retirement benefit per each year of credited service (as determined pursuant to the Plan's terms) is the sum of 1% of the retiree's final average monthly earnings up to December 31, 2011, including bonuses and overtime (generally, the average of the highest 60 consecutive months of earnings during the last 120 months of employment ending on or before December 31, 2011) and 1/2% of the final average monthly earnings over the Social Security benefit base in the earlier of the year of termination or the year ended December 31, 2011, limited to 35 years of credited service or the retiree's years of credited service as of December 31, 2011, whichever is less.

(f) Early retirement

The Plan permits early retirement for participants age 55 or older with 10 or more years of vesting service at the date of termination. For a participant who has reached age 62 with 10 or more years of vesting service, the amount of the benefit is based on the participant's normal retirement benefit with no reduction. For a participant who elects early retirement prior to age 62, the amount of the benefit is reduced based on factors set forth in the Plan.

(g) Death and disability benefits

Certain death and disability benefits are provided under the Plan.

(h) Forms of benefit payments

Several forms of benefit payments are available, including a life annuity, joint and survivor annuity options, term certain and life annuity options and Social Security adjustment options. The amount payable under each optional form of benefit is calculated to be actuarially equivalent to the participant's normal retirement benefit. Benefits with a total actuarial present value of $1,000 or less are paid in a cash lump sum. Benefits with a total actuarial present value between $1,000 and $5,000 ($7,000 for Annuity Starting Dates occurring on or after November 1, 2024) are automatically rolled into an Individual Retirement Account unless the participant elects otherwise.

(i) Health care benefits

Effective January 1, 1988, the Plan was amended to include a health benefit component, in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained under the Plan for the net assets related to the health benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in the Plan's obligations in the statements of accumulated plan benefits as shown in Note 2. Employer contributions to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor. During 2025 and 2024, Clearwater Paper made no such contributions. Clearwater Paper may amend or terminate the 401(h) account provisions of the Plan at any time, whether or not in conjunction with the termination of the Plan.

(2) Summary of significant accounting policies

(a) Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

(b) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and the changes therein during the reporting period. Actual results could differ from those estimates and assumptions.

(c) Investment valuation and income recognition

The investments of the Plan and the Clearwater Paper Hourly Retirement Plan (collectively, the "Clearwater Paper Plans") are held in the Master Trust. Each of the Clearwater Paper Plans owns a proportionate share (in the form of Master Trust units) of consolidated Master Trust investments. The fair value of the Plan's interest in the Master Trust is calculated monthly based on the beginning of the period value of the Plan's interest plus actual contributions and allocated investment income less actual distributions and certain allocated administrative expenses. Securities in the Master Trust are stated at fair value. See Notes 4 and 5 for a discussion of fair value measurements and for further details on the Master Trust.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments represents realized gains and losses and the change in fair value of investments from one period to the next.

(d) Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the services rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, and (b) present participants or their beneficiaries. Benefits payable upon termination of employment or retirement are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by a consulting actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations and the computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, 2025 and 2024, respectively, there would not have been any material differences.

The significant actuarial assumptions used in the valuations were as follows:

	2025	2024
Life expectancy of participants:		
Pre-retirement	PRI-2012	PRI-2012
Postretirement	MILES	MILES
Weighted average retirement age assumptions	63	63
Investment return	5.50%	5.50%

The Mercer Industry Longevity Experience Study (MILES), is a Mercer table based on the Plan Sponsor's business activities which fall within the basic materials, paper and packaging industry group, as the Plan's relatively small size would not support a credible mortality study that includes plans from other industries. The MILES table separates male and female tables, with fully generational projection scale using Mercer projection scales MMP-2021 for 2025 and 2024. MMP-2021 is the same basic model as the Society of Actuaries' MP-2021 scale with different parameters and adjustments for actual experience since 2006 which are closely aligned to the Social Security Administration's long-term projections. PRI-2012 sex-distinct table is used for pre-retirement deaths and post-retirement beneficiary deaths, with no collar adjustments and a fully generational projection scale using MMP-2021. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Clearwater Paper has elected to present the actuarially computed present value of accumulated plan benefits as of the end of the plan years. Calculation of the actuarial present value of accumulated benefits was made using the individual aggregate actuarial cost method.

The valuation computed by the independent consulting actuary is as follows:

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested participants:		
Retired participants receiving benefits	$ 93,204,154	$ 95,227,377
Other vested participants	22,508,894	25,469,628
Total vested participants	115,713,048	120,697,005
Nonvested participants	97,991	142,059
Total	$ 115,811,039	$ 120,839,064

The change in accumulated plan benefits for the year ended December 31, 2025, as computed by the independent consulting actuary, is as follows:

Actuarial present value of accumulated plan benefits - beginning of year	$ 120,839,064
Increase (decrease):	
Interest	6,335,174
Accumulated losses	(924,899)
Benefit payments	(10,438,300)
Net decrease	(5,028,025)
Actuarial present value of accumulated plan benefits - end of year	$ 115,811,039

(e) Benefit payments

Benefit payments are recorded upon distribution.

(f) Events occurring after reporting date

The Plan Sponsor has evaluated events and transactions that occurred between December 31, 2025, and October 15, 2026, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) Certified information

The Plan's and Master Trust's fair value of investments and investment income was obtained or derived from information that has been certified by U.S. Bank N.A., as being complete and accurate in accordance with the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. U.S. Bank N.A. has also certified the investments and investment activity as shown in Notes 4 and 5 with the exception of the trustee and investment expense accrual, which presents required disclosures of the Master Trust.

(4) Investment in Master Trust

As described in Note 1, the Plan's assets are included in the Master Trust. The Plan's share of investment income (loss), administrative expenses, and market value increases and decreases in the same proportion as the number of its Master Trust fund units to the whole. Monthly investment income and expenses in the Master Trust are allocated proportionately among the Clearwater Paper Plans in the Master Trust based on each plan's cumulative daily account balance.

Investments in common and collective trusts (CCTs) are presented at net asset value (NAV) as a practical expedient to estimate fair value, and therefore, have not been classified in the fair value hierarchy in Note 5. As of December 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 52%.

The net assets of the Master Trust and the Plan's interest in the Master Trust balances as of December 31, 2025 and 2024, are as follows:

	2025		2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value:				
Cash and cash equivalents	$ 2,002,745	$ 1,036,191	$ 1,744,058	$ 907,775
Collective investment funds	212,000,342	109,685,921	212,684,968	110,701,618
Total investments at fair value	214,003,087	110,722,112	214,429,026	111,609,393
Trustee and investment management expense accrual	(266,045)	(136,778)	(273,048)	(141,312)
Net assets of the Master Trust	$ 213,737,042	$ 110,585,334	$ 214,155,978	$ 111,468,081

Investment income for the Master Trust balances for the year ended December 31, 2025, is as follows:

Net appreciation in fair value of investments - collective investment funds	$ 20,545,759
Other investment income	$ 39,328

(5) Fair value measurements

Fair value accounting guidance establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology other than quoted prices included in Level 1 are observable for the asset or liability, each directly or indirectly, and include:

- **Quoted prices for similar assets or liabilities in active markets;**
- **Quoted prices for identical or similar assets or liabilities in inactive markets;**
- **Inputs other than quoted prices that are observable for the asset or liability; and**
- **Inputs that are derived principally from or corroborated by observable market data by correlation or other means.**

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Below is a description of the valuation methodology used to determine assets' fair value. There have been no changes in the methodology used at December 31, 2025 and 2024.

(i) ***Cash and cash equivalents*****: These are primarily money market accounts, which are public investment vehicles valued using $1 for the NAV.**

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2025 and 2024:

	Fair Value Measurements as of December 31, 2025 Using the Following Inputs			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 2,002,745	$ -	$ -	$ 2,002,745
Collective investment funds measured at NAV as a practical expedient (a)				212,000,342
Total investments at fair value				$ 214,003,087

	Fair Value Measurements as of December 31, 2024 Using the Following Inputs			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 1,744,058	$ -	$ -	$ 1,744,058
Collective investment funds measured at NAV as a practical expedient (a)				212,684,968
Total investments at fair value				$ 214,429,026

(a) Certain investments are measured at NAV as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Investment in Master Trust as shown in Note 4.

The following table summarizes investments for which the fair value is measured using the NAV practical expedient as of December 31, 2025 and 2024, respectively.

Description	Fair Value 12/31/2025	Fair Value 12/31/2024	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Collective investment funds	$212,000,342	$212,684,968	n/a	Daily	n/a

The following tables set forth by level, within the fair value hierarchy, the assets outside of the Master Trust at fair value as of December 31, 2025 and 2024:

	Fair Value Measurements as of December 31, 2025 Using the Following Inputs			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 23,942	$ -	$ -	$ 23,942

	Fair Value Measurements as of December 31, 2024 Using the Following Inputs			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 23,045	$ -	$ -	$ 23,045

(6) Funding policy

The Plan's funding policy is for Clearwater Paper to contribute an amount which will meet or exceed the annual ERISA minimum funding requirements. Based on the minimum funding requirements of ERISA and the IRC, as determined by the Plan's actuary as of the January 1, 2025 valuation date, Clearwater Paper was required to make contributions for the 2025 plan year. The statutory deadline for these contributions was September 15, 2026.

As of December 31, 2025, the required contributions for the 2025 plan year had not been paid and are reported as Plan Sponsor contributions receivable of $2,210,000 in the accompanying statement of net assets available for benefits. Clearwater Paper paid this amount to the Plan's trust on September 14, 2026. No contributions were required or made for the 2024 plan year, and there was no contributions receivable as of December 31, 2024.

Although it has not expressed any intention to do so, Clearwater Paper has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to applicable provisions set forth in ERISA and the IRC.

(7) Income tax status

The Plan obtained its latest determination letter on October 22, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since that date, management believes that the Plan is designed, and continues to operate, in compliance with the IRC as a qualified plan.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS audits for any tax periods in progress.

(8) Related party and party-in-interest transactions

Certain plan investments are managed by U.S. Bank N.A. and its affiliates. U.S. Bank N.A. is the trustee as defined by the Plan; therefore, the investment transactions qualify as party-in-interest transactions. Other plan investments are managed by Mercer Trust Company, an affiliate of Mercer (US) Inc., the actuary; therefore these transactions also qualify as party-in-interest. As described in Note 1, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

(9) Risks and uncertainties

Plan assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that changes in these estimates and assumptions would be material to the financial statements.

(10) Termination priorities

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. **Amounts necessary to ensure the continuation of benefit payments to each participant or beneficiary who had been receiving such payments for the three-year period immediately preceding complete or partial termination of the Plan. Included in these amounts are benefits to participants who could have, but did not, retire during the same three-year period. The amount of each payment shall be based on the provisions of the Plan in effect during the five-year period prior to complete or partial termination of the Plan.**
2. **Amounts necessary to cover other vested benefits insured by the PBGC up to the applicable limitations.**
3. **Amounts necessary to cover any other vested benefits that are not covered by the PBGC.**
4. **All nonvested benefits.**
5. **Remaining funds, after all distributions, will be returned to the Plan Sponsor.**

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Schedule SB, line 26 — Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2025

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44				2		1					3
45–49				2	3	3	4				12
50–54				2	2	3	5	2	1		15
55–59					1	4	2	1	3		11
60–64					5	4		3	3	3	18
65–69					2	1	2	3	1		9
70 & up					1	2					3
Total				6	14	18	13	9	8	3	71

In each cell, the top number is the count of active participants for each age/service combination

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for January 1, 2025 Funding Valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Non Stabilized**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant & non-annuitant mortality tables for 2025 plan year funding valuations, in accordance with the IRS regulation 1.430(h)(3)-1.	
• Disabled participants	Same as healthy	
Other economic assumptions		
• Expected investment return	5.35% per year for 2023, 5.18% per year for 2024 and 5.72% per year for 2025 *Rationale:* The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix, net of an adjustment of 9 bps for investment expenses assumed to be paid from plan assets. These rates are limited by the stabilized third segment rate of the appropriate year, if necessary.	
• Administrative Expenses	$1,455,000 added to 2024 normal cost $1,160,000 added to 2025 normal cost *Rationale:* Administrative expense assumption is based on prior year's non-investment expenses, paid from plan assets, adjusted for expected PBGC premiums for the current year and then rounded up to the nearest $5,000.	
Demographic assumptions		
• Withdrawal	2003 SOA small plan withdrawal table with a 75% adjustment factor applied. *Rationale:* Based on an experience review in 2016-2020 and discussion with the plan sponsor, it is anticipated that the withdrawal rates will follow the SOA 2003 small plan table.	
• Disability incidence	None	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- **Retirement age**

Attained age	Percentage
Under 55	0%
55-57	5.00%
58	10.00%
59	15.00%
60-64	20.00%
65-66	35.00%
67	45.00%
68-69	50.00%
70 and above	100.00%

Rationale: Rates are based on a review of experience during 2016 - 2020 plan data and discussion with the plan sponsor. It is anticipated that future retirement experience will follow a similar pattern.

- Benefit commencement age for
  - Future vested deferred: Age 62 on completion of 10 years of vesting service; Age 65 otherwise
  - Current vested deferred: Age 62 on completion of 10 years of vesting service; Age 65 otherwise

• Spouse assumptions	**Male participants**	**Female participants**
– Percentage married	100%	100%
– Spouse age difference	1 year younger	3 years older

Form of payment	**Single Life**	**50% J&S**
• Active retirements	70%	30%
• Future vested deferred	70%	30%
• Future disabilities	100%	0%
• Future deaths	0%	100%
• Current vested deferred	70%	30%

Unpredictable contingent event assumptions: Not applicable

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of sample rates

Attained age	Withdrawal Percentage
30	11.625%
35	9.075%
40	7.050%
45	5.475%
50	4.200%
55	3.150%
60	2.250%
65	1.425%
70	0.600%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service**.**

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CLEARWATER PAPER SALARIED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CLEARWATER PAPER CORPORATION

D Employer Identification Number (EIN)
20-3594554

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	111,609,392
b Actuarial value	**2b**	112,971,596

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	760	96,357,691	96,357,691
b For terminated vested participants	265	19,436,887	19,436,887
c For active participants	71	6,222,294	6,363,788
d Total	1,096	122,016,872	122,158,366

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,160,000
c Target normal cost	**6c**	1,160,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

CHRISTOPHER R. LAYTON CRL — Signature of actuary

10/06/2026 — Date

CHRISTOPHER LAYTON — Type or print name of actuary

2607243 — Most recent enrollment number

MERCER — Firm name

206-214-3500 — Telephone number (including area code)

1301 FIFTH AVENUE
SUITE 1900
SEATTLE WA 98101-2682
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 1.43%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.05%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	92.47%
15	Adjusted funding target attainment percentage	15	92.47%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.24%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2026	2,210,000	0			
		Totals ► 18(b)	2,210,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,023,126

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1,160,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	9,186,770	856,579
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,016,579

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	2,016,579
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,023,126

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	6,547
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Plan: Clearwater Paper Salaried Retirement Plan
EIN/PN: 20-3594554/001
Valuation Date: 01/01/2025

Schedule SB, line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	116,657	521,251	10,314,022	10,951,930
2026	204,417	648,342	9,889,304	10,742,063
2027	277,655	802,264	9,463,148	10,543,067
2028	335,117	906,563	9,082,132	10,323,812
2029	380,545	1,069,486	8,693,162	10,143,193
2030	414,310	1,212,198	8,299,864	9,926,372
2031	441,221	1,299,983	7,958,490	9,699,694
2032	461,047	1,369,553	7,600,694	9,431,294
2033	477,178	1,425,019	7,240,292	9,142,489
2034	490,950	1,500,595	6,852,678	8,844,223
2035	499,766	1,558,212	6,455,698	8,513,676
2036	509,650	1,591,497	6,077,163	8,178,310
2037	514,303	1,597,488	5,702,003	7,813,794
2038	520,622	1,595,565	5,325,817	7,442,004
2039	518,039	1,570,702	4,950,135	7,038,876
2040	515,104	1,544,420	4,576,641	6,636,165
2041	508,645	1,522,936	4,207,234	6,238,815
2042	498,627	1,493,138	3,843,991	5,835,756
2043	487,018	1,468,414	3,489,150	5,444,582
2044	474,791	1,434,409	3,145,072	5,054,272
2045	459,214	1,394,780	2,814,101	4,668,095
2046	442,340	1,356,918	2,498,481	4,297,739
2047	424,348	1,306,086	2,200,245	3,930,679
2048	404,973	1,259,493	1,921,185	3,585,651
2049	384,582	1,206,311	1,662,721	3,253,614
2050	363,348	1,148,099	1,425,854	2,937,301
2051	341,429	1,086,710	1,211,179	2,639,318
2052	319,036	1,023,158	1,018,829	2,361,023
2053	296,365	958,450	848,512	2,103,327
2054	273,678	891,732	699,517	1,864,927
2055	251,211	824,213	570,754	1,646,178
2056	229,182	756,515	460,839	1,446,536
2057	207,794	689,326	368,167	1,265,287
2058	187,231	623,369	290,992	1,101,592
2059	167,640	559,361	227,519	954,520
2060	149,136	497,949	175,955	823,040
2061	131,803	439,690	134,586	706,079
2062	115,697	385,057	101,809	602,563
2063	100,847	334,420	76,160	511,427
2064	87,254	288,044	56,338	431,636
2065	74,897	246,076	41,205	362,178
2066	63,747	208,545	29,790	302,082
2067	53,761	175,373	21,282	250,416
2068	44,897	146,390	15,017	206,304
2069	37,102	121,345	10,457	168,904
2070	30,320	99,924	7,180	137,424
2071	24,485	81,773	4,857	111,115
2072	19,529	66,519	3,232	89,280
2073	15,376	53,798	2,114	71,288
2074	11,943	43,259	1,357	56,559

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	10,000	500.00	27,500
56	5.00%	9,500	475.00	26,600
57	5.00%	9,025	451.25	25,721
58	10.00%	8,574	857.38	49,728
59	15.00%	7,716	1,157.46	68,290
60	20.00%	6,559	1,311.78	78,707
61	20.00%	5,247	1,049.43	64,015
62	20.00%	4,198	839.54	52,052
63	20.00%	3,358	671.63	42,313
64	20.00%	2,687	537.31	34,388
65	35.00%	2,149	752.23	48,895
66	35.00%	1,397	488.95	32,271
67	45.00%	908	408.62	27,378
68	50.00%	499	249.71	16,981
69	50.00%	250	124.86	8,615
70	100.00%	125	124.86	8,740
Total			10,000.00	612,120
Average				61.21

Schedule SB, Part V— Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1946 Restated plan: January 1, 2024 Plan year: January 1 to December 31, inclusive
Status of the plan	The plan is closed to new entrants, effective December 15, 2010 and frozen to future benefits, effective December 31, 2011.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Regular and non-regular employees classified as salaried employees, regular and non-regular employees in Las Vegas, Nevada paid at a fixed hourly rate, and former employees receiving benefits under the Disability Plan. Leased employees and employees covered by a collective bargaining agreement are excluded.
• Participation	Employees become members upon their completion of 21 years of age
• Employee contributions	None
• Vesting service	A plan year during which an Employee has at least 1,000 hours of service, including special provisions for certain events such as military service, layoff, disability, or approved leave of absence. Partial credit is given for years of less than 1000 hours based on continuous full months of service. In particular, Service while disabled and receiving (or eligible to receive) disability benefits under a plan maintained by the company is included.
• Credited service	Periods during which an Eligible Employee is being paid, directly or indirectly, or is entitled to payment by a Participating Company or Subsidiary. Any periods of service after December 31, 2011 will not be considered.
• Pensionable earnings	Earnings for Plan purposes include the basic compensation paid, without reduction for any deferred contributions to the Clearwater Paper Salaried 401(k) Plan or the Clearwater Paper Pre-Tax Health Benefits Plan, and include certain commission payments and overtime. For purposes of calculating the basic benefit but not for any of the grandfathered formulas, earnings include payments to the Participant after January 1, 1988 in the form of non-deferred bonuses, other salary- or sales-based performance incentive pay (excluding stock options), and overtime. Compensation after December 31, 2011 will not be considered.
• Final average earnings	Final Average Earnings is the highest average monthly Compensation earned during any consecutive 60-month period during the employee's final 120 months of service.
• Social Security benefit base	The Social Security benefit base is the covered compensation level for an employee attaining Social Security retirement age in the year of calculation. Covered compensation is the average of the maximum taxable wage base in effect for each year during the 35-year period ending with the year of calculation.

Schedule SB, Part V— Summary of Plan Provisions

• Accrued benefit	The monthly normal pension is equal to the greater of: a) 1.0% of the Participant's Final Average Earnings including bonus and overtime from January 1, 1988), times years of Credited Service, plus 0.5% of the Final Average Earnings in excess of the Social Security benefit base, times years of Credited Service limited to a maximum of 35 years; OR b) For the Participant who is active in the Salaried Plan immediately prior to termination, the greater of (i) 1.25% of the Participant's Final Average Earnings up to $2,000 times years of Credited Service, or (ii) $12 per month times years of Credited Service. In addition, if an employee transfers from hourly to salaried status, he will receive the greater of either (1) or (2) below, less (3): (1) 0.8% of Final Average Earnings (not greater than $5,417) times Hourly Service prior to the last period of Credited Service; or (2) 1.25% of Final Average Earnings (not greater than $2,000) times Hourly Service prior to the last period of Credited Service; less (3) Any benefits for the same period of service payable under the Other Retirement Plan. Certain Eligible Employees are covered by other minimum benefit provisions. Participants with Railroad Vesting Service have modified formulas that integrate with benefits payable under the Railroad Retirement Act. <u>Minimum Benefit for Hourly Service:</u> In the case of a Participant who is not Highly Compensated, the normal pension will not be less than (a) below, if eligible: a) If the Participant terminates after eligibility for retirement and participated in an Other Retirement Plan (hourly service) for at least 50% of his vesting service, then the minimum benefit is the excess of: (i) the benefit payable under the Other Retirement Plan had the Participant continued coverage under that plan during periods of Credited Service; over (ii) the benefit payable under the Other Retirement Plan. The accrued benefit is payable as a single life annuity. Under all circumstances, the accrued benefit is frozen effective December 31, 2011
Normal retirement	
• Eligibility	Age 65
• Benefit	Accrued Benefit

Schedule SB, Part V— Summary of Plan Provisions

Early retirement	
• Eligibility	The first day of the month coinciding with or next following the attainment of age 55 and completion of 10 Years of Vesting Service.
• Benefit	The Accrued Benefit reduced by 5/12% for every month that payment commences prior to age 62. In the case of Participants born after 1954, the early retirement reduction factors for the non-integrated portion of the benefit at ages 56 and 55 are 0.706 and 0.664, respectively.
Deferred vested	
• Eligibility	The date of termination of service other than for reasons of retirement or death, following completion of five Years of Vesting Service.
• Benefit	The Accrued Benefit, payable as of the Normal Retirement Date. Eligible Participants may receive an Early Retirement Benefit, except that the Accrued Benefit will be reduced by 5/12% for every month that payment commences prior to age 65 (age 62 for select Participants who terminated in 2000 and 2002)
Disability	
• Eligibility	Eligible upon participation
• Benefit	Participants continue to accrue Credited Service while receiving benefits under the Clearwater Paper Salaried Disability Benefits Plan
Pre-retirement death	
• Eligibility	Employees who have completed five years of vesting service
• Benefit prior to early retirement	<u>Pre-retirement Survivor's Benefit:</u> The spouse of a married Participant, who, prior to death, is eligible for retirement will be entitled to a benefit equal to the amount such spouse would have received if the Participant had retired the day before his death with the 50% Joint and Survivor Annuity in effect. If a Participant with a vested benefit dies before he is eligible for Early Retirement, the surviving spouse will receive a deferred benefit commencing at the date the Participant would first have been eligible to retire. This deferred benefit shall be equal to the amount the spouse would have received if the Participant had terminated the day before his death, survived to his earliest retirement date, and retired under the 50% Joint and Survivor Annuity <u>Deferred annuity survivor's benefit:</u> If Participant dies before benefits commence under the Plan, a Deferred Annuity Survivor's Benefit will be paid to the spouse unless the former Participant made an election not to be covered. The Deferred Annuity Survivor's Benefit is equal to the benefit the former Participant's spouse would have received under the Preretirement Survivor's Benefit. The value of any benefit payable under the Plan shall be reduced to reflect the value of the protection for the period of time the Participant is covered.

Schedule SB, Part V— Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor
• Optional forms	50% J&S, 75% J&S, 100% J&S; Level Income (age 62 or age Social Security unreduced benefit begins); 5CC, 10CC, 15CC. Automatic cash out if benefit is less than $7,000.
• Optional form conversion factors	Lump Sum or Level Income: Greater of i) 417e mortality and interest (September lookback month); or ii) Same basis as for other purposes (see below). Other: - Non-Disabled: UP-84 and 4% interest. (This is also the basis for AE increases for VT benefits that commence after NRD.) - Disabled: 1944 Disabled Railway Employees Ultimate Mortality Table (unisex) and 4% interest.

Schedule SB, Part V— Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated as of January 1, 2015 and amended through Amendments 1 - 3 are included in this valuation:

- **Most recent plan amendments included:** Amendment 1-3
- **Plan amendments excluded:** None
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based imitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- **Schedule benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirement.
- **Unpredicted contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

CLEARWATER PAPER SALARIED RETIREMENT PLAN

EIN 20-3594554, Plan No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	First American	Government Obligation Fund Class Y	$ 23,942	$ 23,942

*** Represents a party-in-interest.**
The above data is based upon information which has been certified as complete and accurate by U.S. Bank National Association, the trustee.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2025 installment
2025	$	9,186,770	15	$ 856,579
Total	$	9,186,770		$ 856,579

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest and mortality rates were updated from 2024 to 2025 in accordance with PPA.
- The expected investment return was updated from 5.18% to 5.72%.
- The administrative expenses to be added to Normal Cost were updated from $1,455,000 to $1,160,000.