

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 11-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-34146

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Clearwater Paper Represented 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**CLEARWATER PAPER CORPORATION
601 West Riverside Avenue, Suite 1100
Spokane, Washington 99201**

CLEARWATER PAPER REPRESENTED 401(k) PLAN

Financial Statements and Supplemental Schedules

Years Ended December 31, 2024 and 2023

CLEARWATER PAPER REPRESENTED 401(k) PLAN

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Report of Independent Registered Public Accounting Firm

To the Benefits Committee and Plan Participants of the
Clearwater Paper Represented 401(k) Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Clearwater Paper Represented 401(k) Plan (the “Plan”) as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the *financial statements*). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2024, and the schedule of delinquent participant contributions for the year then ended, have been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ LBMC, PC

We have served as the Plan's auditor since 2023.
Chattanooga, Tennessee

June 30, 2025

CLEARWATER PAPER REPRESENTED 401(k) PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets:		
Investments, at fair value (Note 3)	\$ 220,077,062	\$ 225,510,295
Notes receivable from participants	6,183,401	6,242,577
Employer contribution receivable	631,392	—
Net assets available for benefits	\$ 226,891,855	\$ 231,752,872

The accompanying notes are an integral part of these financial statements.

CLEARWATER PAPER REPRESENTED 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

	December 31,	
	2024	2023
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 29,726,302	\$ 33,755,951
Dividend and interest income	1,453,328	802,214
Net investment income	31,179,630	34,558,165
Interest income on notes receivable from participants	425,949	288,873
Contributions:		
Employee (including rollovers)	36,689,955	10,020,266
Employer	6,396,391	4,594,557
Total contributions	43,086,346	14,614,823
Total additions	74,691,925	49,461,861
Deductions:		
Benefits paid to participants	77,223,957	23,028,444
Administrative expenses	230,648	199,909
Total deductions	77,454,605	23,228,353
Net increase (decrease) in net assets available for benefits before transfers	(2,762,680)	26,233,508
Net transfers to other Clearwater Paper plan	(2,098,337)	(1,102,871)
Net increase (decrease) in net assets available of benefits	(4,861,017)	25,130,637
Net assets available for benefits:		
Beginning of year	231,752,872	206,622,235
End of year	\$ 226,891,855	\$ 231,752,872

The accompanying notes are an integral part of these financial statements.

CLEARWATER PAPER REPRESENTED 401(k) PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(1) Description of Plan

The following is a general description of the Clearwater Paper Represented 401(k) Plan (the "Plan"). This description applies to each of the years for which financial statements are presented and provides only general information. For a more complete description of the Plan's provisions, participants should refer to the Plan's summary plan description for the appropriate participating unit.

(a) General

The Plan is a defined contribution plan. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was restated effective January 1, 2024.

On May 1, 2024, Clearwater Paper Corporation (Clearwater Paper) purchased a paperboard mill and associated facilities, located in Augusta, Georgia from Graphic Packaging International, LLC (the "Augusta Acquisition"). In connection therewith, approximately 520 former employees of Graphic became eligible to participate in the Plan.

On November 1, 2024, Clearwater Paper completed the sale of its tissue business to Sofidel America Corp. As a result of the divestiture, approximately 420 participants in the Plan were terminated. Affected participants were fully vested in their account balances and were given the opportunity to rollover their account balances to another qualified plan or take distributions from their plan accounts.

(b) Plan Sponsor and Administration

Clearwater Paper sponsors the Plan. The Plan is administered by the Clearwater Paper Benefits Committee. Plan assets are held in trust by the Plan's trustee and recordkeeper. During the years ended December 31, 2024 and 2023, Fidelity Management Trust Company and Fidelity Workplace Services LLC (collectively, "Fidelity") served as the trustee and recordkeeper.

(c) Eligibility and Contributions

All eligible full-time regular represented employees (as defined in the Plan) of Clearwater Paper and participating subsidiaries (collectively, the "Company") are eligible for participation in the Plan following 90 days of service (as defined in the Plan), as well as non-regular employees who complete six consecutive months of employment with the Company.

Each eligible represented employee may elect to make 401(k) deferral contributions equal to any whole percentage of eligible compensation on a pre-tax and/or Roth after tax basis, up to an aggregate of 25%, or 75% for certain groups, as specified in the appendix of the Plan applicable to the eligible employee's participating unit and subject to Internal Revenue Code (IRC) limitations. Eligible employees may also make rollover contributions representing distributions from certain other retirement plans. Eligible employees age 50 or older may elect additional catch-up contributions. Employee contributions included \$14,882,977 of rollovers related to the Augusta Acquisition.

Eligible employees at certain participating units are automatically enrolled in the Plan at a 3% of eligible compensation deferral rate on a pre-tax basis 30 days after becoming eligible, unless they elect otherwise.

The Company also makes an automatic Company contribution (the "ACC") commensurate with the Augusta eligible participant's years of service. The ACC is paid into the Plan by the Company regardless of whether an employee contributes to the Plan.

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Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Employer contributions, including company match and base company contributions (if any in each case), are negotiated with each of the employer group participating units. Eligible employees in certain participating units are entitled to receive a base company contribution equal to a fixed percentage of their eligible compensation allocated on a per pay period basis. No 401(k) deferral contribution is required to receive this base company contribution and no loans or hardship withdrawals may be made from such contribution. Employer contributions are tracked separately, from each other and other Plan contributions.

(d) Participant Accounts

A separate account is maintained for each participant of the Plan. Each account is credited with employee and employer contributions, as applicable, as well as earnings or losses thereon. The benefit to which a participant is entitled is the benefit provided from the participant's vested account.

(e) Investment Options

Participants may direct investment of their account balances in 1% increments into the investment options offered under the Plan, including registered investment company funds, the Clearwater Paper Stock Fund, and common and collective trusts. In addition, participants have the option to invest in a self-directed brokerage account that provides broader investment options than those offered by the Plan including, but not limited to, stocks, bonds, exchange-traded funds, mutual funds, and certificates of deposits. Participants, at their discretion, may direct the employer and employee contributions into the then-available investment options under the Plan.

Participants may change their investment elections and make transfers between investment options each day the market is open, subject to restrictions imposed by the registered investment companies, common collective trusts, under the Plan. However, pursuant to Plan terms, a participant is not allowed to transfer existing account balances or direct new contributions to the Clearwater Paper Stock Fund if the balance in this fund is, or causes it to be, 25% or more of such participant's total investment balance in the Plan.

Unless otherwise elected, the account of any participant automatically enrolled in the Plan and is invested in a designated qualified default investment alternative, which is the T. Rowe Price Retirement Fund with the target date closest to the year in which that participant will reach age 65.

Transfers between certain investments may be temporarily held as cash balances prior to reinvestment.

(f) Vesting and Forfeitures

Eligible participants are immediately vested in their contributions plus actual earnings. A participant's interest in their matching and base company contributions, if any, becomes vested based on the participant's years of service and the vesting schedule for each location, which varies from two to six years for full vesting, as specified in the Plan.

A participant's matching and base company contributions, if any, will become 100% vested if the Plan terminates, or if the participant attains age 65 while in service with the Company, becomes totally and permanently disabled (as defined in the Plan), or dies while in service. The portion of a participant's matching and base company contributions not vested, if any, will be forfeitable when the participant's employment terminates for reasons other than death or total and permanent disability.

Forfeitures of the non-vested portion of the participant's account may be credited against matching contributions for the following year, used to pay Plan expenses, or a combination thereof. At December 31, 2024 and 2023, unallocated forfeitures totaled approximately \$374,000 and \$243,800, respectively. During 2024 and 202

CLEARWATER PAPER REPRESENTED 401(k) PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

3, forfeitures totaling approximately \$71,100 and \$227,200 respectively, were used to reduce employer contributions and pay certain Plan expenses.

(g) Notes Receivable from Participants

Eligible participants may borrow 50% of their vested account balance up to a maximum of \$50,000, as reduced for notes outstanding during the one year preceding the new note (as provided by the Plan). The notes are secured by the balance in the participant's account and bear interest at a market rate, which is determined for the applicable notes during the applicable periods to be the prime rate in effect at the beginning of the month in which the note is taken. Repayment of principal and interest is generally paid ratably through payroll deductions.

(h) Distributions and Benefits

On termination of employment from the Company, each participant may elect to receive payment in a lump sum equal to that participant's vested interest in their account, as an installment payment (in such manner as permitted by the recordkeeper), roll their account balance into an IRA or another employer's plan, or maintain their account in the Plan, subject to certain restrictions. If a participant's vested account balance is \$1,000 or less, that participant will automatically receive the value of the vested interest in their account as a lump sum cash distribution, unless that participant elects otherwise. Terminated participants with a vested account balance of \$1,000 or less are generally not permitted to maintain an account balance in the Plan.

Eligible participants are permitted to make in-service and hardship withdrawals while still employed by the Company under certain conditions and from certain sources specified under the Plan. Under certain circumstances and from certain sources, the Plan allows for rollovers and age 59½ withdrawals while employed by the Company.

(i) Plan and Administrative Expenses

Plan expenses are generally paid by Plan participants, except to the extent that expenses are paid from participant forfeitures of employer contributions. Loan service fees, fees associated with processing of qualified domestic relations orders, and certain trustee and recordkeeper expenses are paid for by the affected participant.

(j) Party-in-Interest Transactions

Certain Plan investments are managed by an affiliate or related party of the Trustee of the Plan. Fidelity is considered a party-in-interest, and transactions conducted with Fidelity or an affiliate or related party are considered party-in-interest transactions. Transactions with Clearwater Paper, Plan sponsor, are also considered party-in-interest transactions and consist of transactions within the Clearwater Paper Stock Fund. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. In addition, participants in the Plan are permitted to borrow funds from their vested balance as described above. These transactions qualify as party-in-interest transactions and are allowed under ERISA regulations.

At December 31, 2024 and 2023, the Plan held 144,775 and 173,348 shares of common stock of Clearwater Paper with a fair value of \$4,309,955 and \$6,261,328, respectively. No dividend income from Clearwater Paper's common stock was recorded during the years, ended December 31, 2024 and 2023.

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Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(k) Net Transfers to Other Clearwater Paper Plan

Net transfers to the other Clearwater Paper plan represents the net amount of participant account balances transferred during the year from the Plan to the other 401(k) plan sponsored by the Company as a result of the participants changing employment status within the Company.

(l) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and the applicable collectively bargained agreement. In the event of Plan termination, participants would become fully vested in their account balance.

CLEARWATER PAPER REPRESENTED 401(k) PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(2) Summary of the Significant Accounting Policies

(a) *Basis of Accounting*

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance 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 the Plan sponsor to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets available for benefits during the reporting period. Actual results could differ from those estimates and assumptions.

(c) *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefits Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Trustee. See Note 3, "Fair Value Measurements," for a discussion of fair value measurements.

Net appreciation (depreciation) in fair value of investments represents net realized gains and losses and the change in unrealized appreciation (depreciation) from one period to the next. Interest is recorded when earned. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade date basis.

(d) *Benefit Payments*

Benefits are recorded when paid.

(e) *Notes Receivable from Participants*

Notes receivable from participants are stated at the outstanding balance of the note plus accrued interest. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan.

CLEARWATER PAPER REPRESENTED 401(k) PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(3) Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

There are three levels of inputs that may be used to measure fair value:

- | | |
|---------|--|
| Level 1 | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities. |
| Level 2 | Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or valuations based on models where the significant inputs are observable or can be corroborated by observable market data. |
| Level 3 | Valuations based on models where significant inputs are not observable. Unobservable inputs are used when little or no market data is available and reflect the Plan's own assumptions about the assumptions market participants would use. |

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 methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered investment company funds - Valued at the daily closing price as reported by the fund. Registered investment company funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment company funds held by the Plan are deemed to be actively traded.

Common stock - Investments in common stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Common and collective trusts (CCTs) - Investments in CCTs are valued at the NAV of units of a bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Plan was to initiate a full redemption of a CCT, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Interest bearing cash - Investments in interest bearing cash and cash equivalents are valued based on cost, which approximates fair value in a non-inflationary economy and is protected by the Federal Deposit Insurance Corporation (FDIC).

Self-directed brokerage accounts - Investments in self-directed brokerage account funds are invested at the direction of the participant and are valued at the closing price reported on the active market on which the individual securities are traded.

CLEARWATER PAPER REPRESENTED 401(k) PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

The following tables set forth by level, within the fair value hierarchy, the Plan investments at fair value:

	December 31, 2024						
	Level 1		Level 2		Level 3		Total
Registered investment company funds	\$	29,333,584	\$	—	\$	—	\$ 29,333,584
Common stock		4,309,955		—		—	4,309,955
Common and collective trusts		—		184,100,825		—	184,100,825
Interest bearing cash		12,255		—		—	12,255
Self-directed brokerage accounts		2,320,443		—		—	2,320,443
Total investments at fair value	\$	35,976,237	\$	184,100,825	\$	—	\$ 220,077,062

	December 31, 2023				
	Level 1	Level 2	Level 3	Total	
Registered investment company funds	\$ 38,253,609	\$ —	\$ —	\$ 38,253,609	
Common stock	6,261,328	—	—	6,261,328	
Common and collective trusts	—	179,263,427	—	179,263,427	
Interest bearing cash	42,437	—	—	42,437	
Self-directed brokerage accounts	1,689,494	—	—	1,689,494	
Total investments at fair value	\$ 46,246,868	\$ 179,263,427	\$ —	\$ 225,510,295	

(4) Investment Risk and Concentration

The Plan and its participants invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

A significant decline in the market value of Clearwater Paper's stock would significantly affect the net assets available for benefits. Included in investments at December 31, 2024 and 2023, are shares of Clearwater Paper Corporation common stock amounting to 1.96% and 2.78% of total investments, respectively.

(5) Tax Status

The Internal Revenue Service (IRS) has determined by a letter dated September 1, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since the IRS's issuance of the determination letter. Management believes that the Plan is designed, and continues to operate, in compliance 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 is subject to audits by the IRS; however, there are currently no audits pending for any tax periods.

CLEARWATER PAPER REPRESENTED 401(k) PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(6) Non-exempt Transactions

The Plan Administrator did not remit 401(k) deferral contributions and a loan repayment for certain payroll periods within the timeframe prescribed by the Department of Labor (DOL) for the 2022 plan year. These late remittances were a deemed prohibited transaction under ERISA and the IRC. The Plan Administrator corrected this prohibited transaction in 2023 in accordance with the prescribed guidelines issued by the DOL. In connection with that correction, the Company intends to file Form 5330 with the IRS and pay the appropriate excise tax.

(7) Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 at December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 226,891,855	\$ 231,752,872
Loans in deemed distributed status	(219,086)	(250,229)
Employer receivables	(631,392)	—
Net assets available for benefits per the Form 5500	<u>\$ 226,041,377</u>	<u>\$ 231,502,643</u>

The following is a reconciliation of the net decrease in net assets available for benefits prior to transfers per the financial statements to the Form 5500 for the year ended December 31, 2024:

	2024
Net decrease in net assets available for benefits prior to transfers per the financial statements	\$ (2,762,680)
Change in deemed distributed loans	31,144
Change in contributions receivable	(631,392)
Total net loss per the Form 5500	<u>\$ (3,362,928)</u>

CLEARWATER PAPER REPRESENTED 401(k) PLAN

Plan No: 039 EIN: 20-3594554

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
Registered Investment Company Funds:			
	Dodge & Cox Funds	Dodge & Cox Stock Fund Class X	\$ 13,836,799
	Conestoga Funds	Conestoga Small Cap Fund	10,333,352
	Dodge & Cox Funds	Dodge & Cox International Stock Fund	2,814,695
	Vanguard Funds	Vanguard International Growth Fund Admiral Shares	1,758,674
	DFA	DFA Emerging Markets Core Equity	476,654
	Principal Funds	PIF Diversified Real Asset I	113,410
			<u>29,333,584</u>
Common and Collective Trusts:			
	Winslow	Winslow Large Cap Growth Fund	28,384,984
	Galliard	Galliard Stable Return Fund E	24,981,668
	State Street	State Street S&P 500 Index Fund	20,013,496
	T. Rowe Price	T. Rowe Price Retirement 2030 Trust	18,456,963
	T. Rowe Price	T. Rowe Price Retirement 2035 Trust	15,583,307
	T. Rowe Price	T. Rowe Price Retirement 2040 Trust	13,009,128
	T. Rowe Price	T. Rowe Price Retirement 2045 Trust	9,524,765
	T. Rowe Price	T. Rowe Price Retirement 2050 Trust	7,158,264
	T. Rowe Price	T. Rowe Price Retirement 2025 Trust	7,029,723
	T. Rowe Price	T. Rowe Price Retirement 2055 Trust	6,502,558
	State Street	State Street Global All Cap Equity	5,505,034
	State Street	State Street U.S. Bond Index Securities Lending Series Fund	5,150,916
	State Street	State Street Russell Small/Mid-Cap Index Fund	5,095,430
	Loomis	Loomis Sayles Core Plus Fixed Income	4,491,930
	T. Rowe Price	T. Rowe Price Retirement 2060 Trust	3,796,702
	Alliance Bernstein	Alliance Bernstein US Small and Mid Cap Portfolio	3,705,448
	T. Rowe Price	T. Rowe Price Retirement 2065 Trust	2,641,986
	T. Rowe Price	T. Rowe Price Retirement 2020 Trust	1,888,806
	T. Rowe Price	T. Rowe Price Retirement 2015 Trust	599,104
	T. Rowe Price	T. Rowe Price Retirement 2010 Trust	474,092
	T. Rowe Price	T. Rowe Price Retirement 2005 Trust	106,521
			<u>184,100,825</u>
Common Stock:			
*	Clearwater Paper Corporation	Clearwater Paper Stock Fund	4,309,955
Other:			
*	BrokerageLink	Self-directed brokerage accounts	2,320,443
*	Fidelity	Interest bearing cash account	12,255
			<u>2,332,698</u>
*	Participant Loans	Interest rates from 3.25% to 9.50%, maturing through May 2039	5,964,315
	Total Assets		<u><u>\$ 226,041,377</u></u>

* Represents a party-in-interest at December 31, 2024. Cost is omitted for participant directed investments.

CLEARWATER PAPER REPRESENTED 401(k) PLAN

Plan No: 039 EIN: 20-3594554

Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions

Year ended December 31, 2024

<u>Total that Constitutes Nonexempt Prohibited Transactions</u>					
	Contributions Not	Contributions	Contributions	Total Fully	
Participant Contributions Transferred Late to Plan	Corrected	Corrected Outside	Pending Correction	Corrected Under	
		VFCP	in VFCP	VFCP and PTE	
				2002-51	
Check here if late participant loan repayments are included:	—	\$ 605	—	—	—

Exhibit Index

Exhibit

[Consent of Independent Registered Public Accounting Firm](#)

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SIGNATURE

The Plan, pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Clearwater Paper Represented 401(k) Plan

By: /s/ Rebecca A. Barckley
Rebecca A. Barckley
Vice President, Corporate Controller
(Principal Accounting Officer)

Date: June 30, 2025

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement No. 333-156136 on Form S-8 of our report dated June 30, 2025 appearing in this Annual Report on Form 11-K of Clearwater Paper Represented 401(k) Plan for the year ended December 31, 2024.

/s/ LBMC, PC

Chattanooga, Tennessee

June 30, 2025