

**Financial and Operating Statistics (Page 1 of 5)**

(In millions of U.S. dollars, except per share amounts and otherwise indicated)

	2019					2020				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
<b>Income Statement Data</b>										
Sales	\$ 795	\$ 755	\$ 705	\$ 668	\$ 2,923	\$ 689				\$ 689
Operating income (loss)	64	40	(18)	(69)	17	(8)				(8)
Interest expense	(9)	(7)	(8)	(7)	(31)	(9)				(9)
Net income (loss) attributable to Resolute Forest Products Inc.	42	25	(43)	(71)	(47)	(1)				(1)
Diluted net income (loss) per share attributable to Resolute Forest Products Inc. common shareholders	\$ 0.45	\$ 0.27	\$ (0.47)	\$ (0.79)	\$ (0.51)	\$ (0.01)				\$ (0.01)
Average diluted shares outstanding (in thousands)	93,868	93,633	90,869	89,780	91,356	88,120				88,120
Ending shares outstanding (in thousands)	91,099	90,400	89,294	86,694	86,694	87,358				87,358
<b>Financial Position</b>										
Cash and cash equivalents	\$ 69	\$ 98	\$ 69	\$ 3	\$ 3	\$ 116				\$ 116
Working capital <sup>(1)</sup>	615	596	543	562	562	640				640
Fixed assets, net	1,492	1,479	1,477	1,459	1,459	1,583				1,583
Total assets	3,802	3,752	3,671	3,626	3,626	3,859				3,859
Current portion of long-term debt	1	1	1	1	1	2				2
Long-term debt, net of current portion	422	422	423	448	448	819				819
Net debt <sup>(2)</sup>	354	325	355	446	446	705				705
Liquidity <sup>(3)</sup>	595	590	566	583	583	349				349
Total Resolute Forest Products Inc. shareholders' equity	1,579	1,599	1,551	1,234	1,234	1,233				1,233
Noncontrolling interest	1	1	1	1	1	1				1
Total equity	1,580	1,600	1,552	1,235	1,235	1,234				1,234
<b>Cash Flow Information</b>										
Net cash provided by (used in) operating activities	\$ 23	\$ 72	\$ 25	\$ (35)	\$ 85	\$ (49)				\$ (49)
Cash invested in fixed assets	(26)	(19)	(37)	(31)	(113)	(21)				(21)
Acquisition of business, net of cash acquired	-	-	-	-	-	(174)				(174)
Increase in countervailing and anti-dumping duty cash deposits on softwood lumber	(14)	(19)	(13)	(13)	(59)	(15)				(15)
Net cash used in investing activities	(33)	(36)	(50)	(43)	(162)	(206)				(206)
Net borrowings under revolving credit facilities	-	-	-	71	71	189				189
Proceeds from long-term debt	-	-	-	-	-	180				180
Repayments of debt	(225)	-	-	(46)	(271)	(1)				(1)
Purchases of treasury stock	-	(5)	(7)	(12)	(24)	-				-
Net cash (used in) provided by financing activities	(225)	(7)	(7)	11	(228)	368				368

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(In millions of U.S. dollars, except per unit items and otherwise indicated)

	2019					2020				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
<b>Sales</b>										
Market pulp	\$ 231	\$ 189	\$ 201	\$ 176	\$ 797	\$ 177				\$ 177
Tissue	39	43	43	40	165	49				49
Wood products	161	168	146	141	616	174				174
Newsprint	212	209	180	172	773	155				155
Specialty papers	152	146	135	139	572	134				134
<b>Total sales</b>	<b>\$ 795</b>	<b>\$ 755</b>	<b>\$ 705</b>	<b>\$ 668</b>	<b>\$ 2,923</b>	<b>\$ 689</b>				<b>\$ 689</b>
<b>Shipments (thousands of units)</b>										
Market pulp (mt)	286	257	320	293	1,156	303				303
Tissue (st)	24	25	25	23	97	28				28
Wood products (mbf)	428	484	429	390	1,731	443				443
Newsprint (mt)	335	350	314	316	1,315	305				305
Specialty papers (st)	199	193	185	197	774	195				195
<b>Average Transaction Price per Unit</b>										
Market pulp (\$/mt)	\$ 808	\$ 739	\$ 625	\$ 601	\$ 690	\$ 585				\$ 585
Tissue (\$/st)	1,664	1,695	1,741	1,743	1,711	1,758				1,758
Wood products (\$/mbf)	374	348	341	363	356	392				392
Newsprint (\$/mt)	634	597	573	543	588	507				507
Specialty papers (\$/st)	768	753	732	702	739	687				687

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(In millions of U.S. dollars, except per unit items and otherwise indicated)

	2019					2020				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
<b>Operating Income (Loss)</b>										
Market pulp	\$ 42	\$ 27	\$ (12)	\$ (18)	\$ 39	\$ (3)				\$ (3)
Tissue	(8)	(4)	(3)	(1)	(16)	2				2
Wood products	6	(3)	(4)	(5)	(6)	5				5
Newsprint	28	17	4	-	49	(6)				(6)
Specialty papers	15	15	4	(1)	33	3				3
Corporate and other	(19)	(12)	(7)	(44)	(82)	(9)				(9)
Total operating income (loss)	\$ 64	\$ 40	\$ (18)	\$ (69)	\$ 17	\$ (8)				\$ (8)
<b>Selling, General and Administrative Expenses</b>										
Market pulp	\$ 7	\$ 7	\$ 7	\$ 6	\$ 27	\$ 8				\$ 8
Tissue	3	3	2	2	10	2				2
Wood products	6	6	5	6	23	7				7
Newsprint	9	9	9	8	35	8				8
Specialty papers	5	4	4	5	18	4				4
Corporate and other	7	7	3	6	23	5				5
Total selling, general and administrative expenses	\$ 37	\$ 36	\$ 30	\$ 33	\$ 136	\$ 34				\$ 34
<b>Operating Cost per Unit</b>										
Market pulp (\$/mt)	\$ 664	\$ 630	\$ 664	\$ 663	\$ 656	\$ 595				\$ 595
Tissue (\$/st)	1,984	1,853	1,885	1,769	1,873	1,703				1,703
Wood products (\$/mbf)	360	355	351	377	360	380				380
Newsprint (\$/mt)	550	547	560	545	550	529				529
Specialty papers (\$/st)	695	676	705	708	696	668				668
<b>Operating Cost per Unit, Excluding Depreciation and Amortization</b>										
Market pulp (\$/mt)	\$ 646	\$ 610	\$ 643	\$ 642	\$ 636	\$ 575				\$ 575
Tissue (\$/st)	1,781	1,681	1,710	1,578	1,688	1,548				1,548
Wood products (\$/mbf)	342	336	331	354	340	356				356
Newsprint (\$/mt)	528	525	537	522	528	509				509
Specialty papers (\$/st)	643	619	647	652	640	614				614
<b>Product Inventory (thousands of units)</b>										
Market pulp (mt)	78	110	74	68	68	69				69
Tissue (st)	7	7	6	8	8	5				5
Wood products (mbf)	159	122	122	133	133	148				148
Newsprint (mt)	135	105	104	105	105	105				105
Specialty papers (st)	54	55	49	40	40	49				49

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	2019					2020				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
(In millions of U.S. dollars)										
<b>Net Income (Loss) Including Noncontrolling Interest</b>										
Market pulp	\$ 42	\$ 27	\$ (12)	\$ (18)	\$ 39	\$ (3)				\$ (3)
Tissue	(8)	(4)	(3)	(1)	(16)	2				2
Wood products	6	(3)	(4)	(5)	(6)	5				5
Newsprint	28	17	4	-	49	(6)				(6)
Specialty papers	15	15	4	(1)	33	3				3
Corporate and other	(41)	(27)	(32)	(46)	(146)	(2)				(2)
Total net income (loss) including noncontrolling interest	\$ 42	\$ 25	\$ (43)	\$ (71)	\$ (47)	\$ (1)				\$ (1)
<b>Interest Expense</b>	\$ 9	\$ 7	\$ 8	\$ 7	\$ 31	\$ 9				\$ 9
<b>Income Tax Provision</b>	\$ 21	\$ 19	\$ 12	\$ 6	\$ 58	\$ 27				\$ 27
<b>Depreciation and Amortization</b>										
Market pulp	\$ 5	\$ 5	\$ 7	\$ 6	\$ 23	\$ 6				\$ 6
Tissue	5	4	4	5	18	4				4
Wood products	8	9	8	9	34	11				11
Newsprint	7	8	7	7	29	6				6
Specialty papers	10	11	11	11	43	11				11
Corporate and other	5	5	5	5	20	4				4
Total depreciation and amortization	\$ 40	\$ 42	\$ 42	\$ 43	\$ 167	\$ 42				\$ 42
<b>EBITDA <sup>(4)</sup></b>										
Market pulp	\$ 47	\$ 32	\$ (5)	\$ (12)	\$ 62	\$ 3				\$ 3
Tissue	(3)	-	1	4	2	6				6
Wood products	14	6	4	4	28	16				16
Newsprint	35	25	11	7	78	-				-
Specialty papers	25	26	15	10	76	14				14
Corporate and other	(6)	4	(7)	(28)	(37)	38				38
Total EBITDA	\$ 112	\$ 93	\$ 19	\$ (15)	\$ 209	\$ 77				\$ 77
<b>Special Items <sup>(4)</sup></b>										
Closure costs, impairment and other related charges	\$ -	\$ -	\$ -	\$ 18	\$ 18	\$ (2)				\$ (2)
Inventory write-downs related to closures	-	-	-	13	13	-				-
Net gain on disposition of assets	-	-	(1)	(1)	(2)	-				-
Non-operating pension and other postretirement benefit credits	(12)	(12)	(12)	(11)	(47)	(15)				(15)
Other expense (income), net	4	1	17	-	22	(28)				(28)
Income tax effect of special items	(4)	(3)	5	(1)	(3)	17				17
Total special items	\$ (12)	\$ (14)	\$ 9	\$ 18	\$ 1	\$ (28)				\$ (28)
<b>Adjusted EBITDA <sup>(4)</sup></b>										
Market pulp	\$ 47	\$ 32	\$ (5)	\$ (12)	\$ 62	\$ 3				\$ 3
Tissue	(3)	-	1	4	2	6				6
Wood products	14	6	4	4	28	16				16
Newsprint	35	25	11	7	78	-				-
Specialty papers	25	26	15	10	76	14				14
Corporate and other	(14)	(7)	(3)	(9)	(33)	(7)				(7)
Total adjusted EBITDA	\$ 104	\$ 82	\$ 23	\$ 4	\$ 213	\$ 32				\$ 32

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### **Notes**

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<sup>1</sup> We define working capital as current assets less current liabilities excluding cash and cash equivalents, restricted cash, debt, and operating lease liabilities.

<sup>2</sup> We define net debt as total debt less cash and cash equivalents.

<sup>3</sup> We define liquidity as cash and cash equivalents and availability under our credit facilities.

<sup>4</sup> Earnings before interest expense, income taxes, and depreciation and amortization (or "EBITDA") by reportable segment is calculated as net income (loss) including noncontrolling interest from the consolidated statements of operations, allocated to each of our reportable segments (market pulp, tissue, wood products, newsprint and specialty papers) in accordance with Financial Accounting Standards Board Accounting Standards Codification 290, "Segment Reporting," adjusted for depreciation and amortization. EBITDA for corporate and other is calculated as net income (loss) including noncontrolling interest from the consolidated statements of operations, after the allocation to reportable segments, adjusted for interest expense, income taxes, and depreciation and amortization.

Adjusted EBITDA means EBITDA, excluding special items, such as closure costs, impairment and other related charges, inventory write-downs related to closures, gains and losses on disposition of assets, non-operating pension and other postretirement benefit costs and credits and other income and expense, net. Special items are allocated to corporate and other.

EBITDA and adjusted EBITDA are not financial measures recognized under U.S. generally accepted accounting principles (or "GAAP"). We believe that using these non-GAAP measures is useful because they are consistent with the indicators management uses internally to measure the Company's performance, and it allows the reader to compare our operations and financial performance from period to period. EBITDA and adjusted EBITDA are internal measures, and therefore may not be comparable to those of other companies. These non-GAAP measures should not be viewed as substitutes to financial measures determined under GAAP in our consolidated statements of operations in our filings with the U.S. Securities and Exchange Commission.