

**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    | \$ 612  | \$ 730  | \$ 769    | \$ 2,800 |
| Operating income (loss)   | 64      | 40      | (18)      | (69)      | 17        | (8)       | 6       | 97      | 4         | 99       |
| Interest expense  | (9)     | (7)     | (8)       | (7)       | (31)      | (9)       | (9)     | (8)     | (8)       | (34)     |
| Net income (loss) attributable to Resolute Forest Products Inc.                                       | 42      | 25      | (43)      | (71)      | (47)      | (1)       | 6       | 57      | (52)      | 10       |
| 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) | \$ 0.07 | \$ 0.66 | \$ (0.63) | \$ 0.12  |
| Average diluted shares outstanding (in thousands)   | 93,868  | 93,633  | 90,869    | 89,780    | 91,356    | 88,120    | 88,154  | 86,243  | 81,983    | 86,366   |
| Ending shares outstanding (in thousands)  | 91,099  | 90,400  | 89,294    | 86,694    | 86,694    | 87,358    | 87,113  | 82,601  | 80,814    | 80,814   |
| <b>Financial Position</b>   |         |         |           |           |           |           |         |         |           |          |
| Cash and cash equivalents   | \$ 69   | \$ 98   | \$ 69     | \$ 3      | \$ 3      | \$ 116    | \$ 27   | \$ 20   | \$ 113    | \$ 113   |
| Working capital <sup>(1)</sup>  | 615     | 596     | 543       | 562       | 562       | 640       | 555     | 549     | 414       | 414      |
| Fixed assets, net   | 1,492   | 1,479   | 1,477     | 1,459     | 1,459     | 1,583     | 1,524   | 1,503   | 1,441     | 1,441    |
| Total assets  | 3,802   | 3,752   | 3,671     | 3,626     | 3,626     | 3,859     | 3,667   | 3,678   | 3,730     | 3,730    |
| Current portion of long-term debt   | 1       | 1       | 1         | 1         | 1         | 2         | 2       | 2       | 2         | 2        |
| Long-term debt, net of current portion  | 422     | 422     | 423       | 448       | 448       | 819       | 628     | 559     | 559       | 559      |
| Net debt <sup>(2)</sup>   | 354     | 325     | 355       | 446       | 446       | 705       | 603     | 541     | 448       | 448      |
| Liquidity <sup>(3)</sup>  | 595     | 590     | 566       | 583       | 583       | 349       | 396     | 477     | 693       | 693      |
| Total Resolute Forest Products Inc. shareholders' equity  | 1,579   | 1,599   | 1,551     | 1,234     | 1,234     | 1,233     | 1,249   | 1,299   | 1,081     | 1,081    |
| Noncontrolling interest   | 1       | 1       | 1         | 1         | 1         | 1         | 1       | 1       | 1         | 1        |
| Total equity  | 1,580   | 1,600   | 1,552     | 1,235     | 1,235     | 1,234     | 1,250   | 1,300   | 1,082     | 1,082    |
| <b>Cash Flow Information</b>  |         |         |           |           |           |           |         |         |           |          |
| Net cash provided by (used in) operating activities   | \$ 23   | \$ 72   | \$ 25     | \$ (35)   | \$ 85     | \$ (49)   | \$ 125  | \$ 100  | \$ 158    | \$ 334   |
| Cash invested in fixed assets   | (26)    | (19)    | (37)      | (31)      | (113)     | (21)      | (16)    | (16)    | (25)      | (78)     |
| Acquisition of business, net of cash acquired   | -       | -       | -         | -         | -         | (174)     | 2       | -       | -         | (172)    |
| Increase in countervailing and anti-dumping duty cash deposits on softwood lumber                     | (14)    | (19)    | (13)      | (13)      | (59)      | (15)      | (17)    | (20)    | (29)      | (81)     |
| Net cash used in investing activities   | (33)    | (36)    | (50)      | (43)      | (162)     | (206)     | (21)    | (21)    | (49)      | (297)    |
| Net borrowings (repayments) under revolving credit facilities   | -       | -       | -         | 71        | 71        | 189       | (191)   | (69)    | -         | (71)     |
| Proceeds from long-term debt  | -       | -       | -         | -         | -         | 180       | -       | -       | -         | 180      |
| Repayments of debt  | (225)   | -       | -         | (46)      | (271)     | (1)       | -       | -       | -         | (1)      |
| Purchases of treasury stock   | -       | (5)     | (7)       | (12)      | (24)      | -         | (1)     | (18)    | (11)      | (30)     |
| Net cash (used in) provided by financing activities   | (225)   | (7)     | (7)       | 11        | (228)     | 368       | (192)   | (87)    | (11)      | 78       |

**Financial and Operating Statistics (Page 2 of 5)**

(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        | \$ 161        | \$ 161        | \$ 169        | \$ 668          |
| Tissue                                    | 39            | 43            | 43            | 40            | 165             | 49            | 44            | 39            | 41            | 173             |
| Wood products                             | 161           | 168           | 146           | 141           | 616             | 174           | 199           | 322           | 330           | 1,025           |
| Paper <sup>(4)</sup>                      | 364           | 355           | 315           | 311           | 1,345           | 289           | 208           | 208           | 229           | 934             |
| <b>Total sales</b>                        | <b>\$ 795</b> | <b>\$ 755</b> | <b>\$ 705</b> | <b>\$ 668</b> | <b>\$ 2,923</b> | <b>\$ 689</b> | <b>\$ 612</b> | <b>\$ 730</b> | <b>\$ 769</b> | <b>\$ 2,800</b> |
| <b>Shipments (thousands of units)</b>     |               |               |               |               |                 |               |               |               |               |                 |
| Market pulp (mt)                          | 286           | 257           | 320           | 293           | 1,156           | 303           | 258           | 273           | 284           | 1,118           |
| Tissue (st)                               | 24            | 25            | 25            | 23            | 97              | 28            | 24            | 21            | 22            | 95              |
| Wood products (mbf)                       | 428           | 484           | 429           | 390           | 1,731           | 443           | 521           | 537           | 542           | 2,043           |
| Paper (mt) <sup>(4)</sup>                 | 515           | 525           | 482           | 495           | 2,017           | 482           | 350           | 351           | 394           | 1,577           |
| <b>Average Transaction Price per Unit</b> |               |               |               |               |                 |               |               |               |               |                 |
| Market pulp (\$/mt)                       | \$ 808        | \$ 739        | \$ 625        | \$ 601        | \$ 690          | \$ 585        | \$ 619        | \$ 593        | \$ 596        | \$ 598          |
| Tissue (\$/st)                            | 1,664         | 1,695         | 1,741         | 1,743         | 1,711           | 1,758         | 1,823         | 1,894         | 1,817         | 1,818           |
| Wood products (\$/mbf)                    | 374           | 348           | 341           | 363           | 356             | 392           | 383           | 600           | 608           | 502             |
| Paper (\$/mt) <sup>(4)</sup>              | 708           | 675           | 655           | 627           | 667             | 599           | 591           | 594           | 583           | 592             |

**Financial and Operating Statistics (Page 3 of 5)**

(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)        | \$ 10        | \$ (4)       | \$ (4)       | \$ (1)        |
| Tissue  | (8)          | (4)          | (3)            | (1)            | (16)          | 2             | (2)          | 2            | (3)          | (1)           |
| Wood products   | 6            | (3)          | (4)            | (5)            | (6)           | 5             | 15           | 128          | 128          | 276           |
| Paper <sup>(4)</sup>  | 43           | 32           | 8              | (1)            | 82            | (3)           | (12)         | (12)         | (19)         | (46)          |
| Corporate and other   | (19)         | (12)         | (7)            | (44)           | (82)          | (9)           | (5)          | (17)         | (98)         | (129)         |
| <b>Total operating income (loss)</b>                                    | <b>\$ 64</b> | <b>\$ 40</b> | <b>\$ (18)</b> | <b>\$ (69)</b> | <b>\$ 17</b>  | <b>\$ (8)</b> | <b>\$ 6</b>  | <b>\$ 97</b> | <b>\$ 4</b>  | <b>\$ 99</b>  |
| <b>Selling, General and Administrative Expenses</b>                     |              |              |                |                |               |               |              |              |              |               |
| Market pulp   | \$ 7         | \$ 7         | \$ 7           | \$ 6           | \$ 27         | \$ 8          | \$ 5         | \$ 6         | \$ 7         | \$ 26         |
| Tissue  | 3            | 3            | 2              | 2              | 10            | 2             | 3            | 3            | 2            | 10            |
| Wood products   | 6            | 6            | 5              | 6              | 23            | 7             | 5            | 5            | 4            | 21            |
| Paper <sup>(4)</sup>  | 14           | 13           | 13             | 13             | 53            | 12            | 10           | 10           | 9            | 41            |
| Corporate and other   | 7            | 7            | 3              | 6              | 23            | 5             | 9            | 11           | 13           | 38            |
| <b>Total selling, general and administrative expenses</b>               | <b>\$ 37</b> | <b>\$ 36</b> | <b>\$ 30</b>   | <b>\$ 33</b>   | <b>\$ 136</b> | <b>\$ 34</b>  | <b>\$ 32</b> | <b>\$ 35</b> | <b>\$ 35</b> | <b>\$ 136</b> |
| <b>Operating Cost per Unit</b>  |              |              |                |                |               |               |              |              |              |               |
| Market pulp (\$/mt)   | \$ 664       | \$ 630       | \$ 664         | \$ 663         | \$ 656        | \$ 595        | \$ 581       | \$ 608       | \$ 610       | \$ 599        |
| Tissue (\$/st)  | 1,984        | 1,853        | 1,885          | 1,769          | 1,873         | 1,703         | 1,870        | 1,815        | 1,927        | 1,822         |
| Wood products (\$/mbf)  | 360          | 355          | 351            | 377            | 360           | 380           | 355          | 361          | 373          | 367           |
| Paper (\$/mt) <sup>(4)</sup>  | 626          | 613          | 636            | 630            | 626           | 605           | 625          | 628          | 631          | 621           |
| <b>Operating Cost per Unit, Excluding Depreciation and Amortization</b> |              |              |                |                |               |               |              |              |              |               |
| Market pulp (\$/mt)   | \$ 646       | \$ 610       | \$ 643         | \$ 642         | \$ 636        | \$ 575        | \$ 560       | \$ 586       | \$ 588       | \$ 578        |
| Tissue (\$/st)  | 1,781        | 1,681        | 1,710          | 1,578          | 1,688         | 1,548         | 1,693        | 1,597        | 1,726        | 1,637         |
| Wood products (\$/mbf)  | 342          | 336          | 331            | 354            | 340           | 356           | 335          | 340          | 352          | 345           |
| Paper (\$/mt) <sup>(4)</sup>  | 591          | 578          | 598            | 593            | 590           | 571           | 578          | 579          | 586          | 578           |
| <b>Product Inventory (thousands of units)</b>                           |              |              |                |                |               |               |              |              |              |               |
| Market pulp (mt)  | 78           | 110          | 74             | 68             | 68            | 69            | 87           | 71           | 53           | 53            |
| Tissue (st)   | 7            | 7            | 6              | 8              | 8             | 5             | 5            | 6            | 6            | 6             |
| Wood products (mbf)   | 159          | 122          | 122            | 133            | 133           | 148           | 119          | 121          | 97           | 97            |
| Paper (mt) <sup>(4)</sup>   | 184          | 154          | 148            | 142            | 142           | 150           | 130          | 124          | 96           | 96            |

**Financial and Operating Statistics (Page 4 of 5)**

|  | 2019           |                |                |                |                | 2020           |                |               |                |               |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|---------------|
|  | First          | Second         | Third          | Fourth         | Total          | First          | Second         | Third         | Fourth         | Total         |
| <i>(In millions of U.S. dollars)</i>                             |                |                |                |                |                |                |                |               |                |               |
| <b>Net Income (Loss) Including Noncontrolling Interest</b>       |                |                |                |                |                |                |                |               |                |               |
| Market pulp  | \$ 42          | \$ 27          | \$ (12)        | \$ (18)        | \$ 39          | \$ (3)         | \$ 10          | \$ (4)        | \$ (4)         | \$ (1)        |
| Tissue   | (8)            | (4)            | (3)            | (1)            | (16)           | 2              | (2)            | 2             | (3)            | (1)           |
| Wood products  | 6              | (3)            | (4)            | (5)            | (6)            | 5              | 15             | 128           | 128            | 276           |
| Paper <sup>(4)</sup>   | 43             | 32             | 8              | (1)            | 82             | (3)            | (12)           | (12)          | (19)           | (46)          |
| Corporate and other  | (41)           | (27)           | (32)           | (46)           | (146)          | (2)            | (5)            | (57)          | (154)          | (218)         |
| <b>Total net income (loss) including noncontrolling interest</b> | <b>\$ 42</b>   | <b>\$ 25</b>   | <b>\$ (43)</b> | <b>\$ (71)</b> | <b>\$ (47)</b> | <b>\$ (1)</b>  | <b>\$ 6</b>    | <b>\$ 57</b>  | <b>\$ (52)</b> | <b>\$ 10</b>  |
| <b>Interest Expense</b>  | <b>\$ 9</b>    | <b>\$ 7</b>    | <b>\$ 8</b>    | <b>\$ 7</b>    | <b>\$ 31</b>   | <b>\$ 9</b>    | <b>\$ 9</b>    | <b>\$ 8</b>   | <b>\$ 8</b>    | <b>\$ 34</b>  |
| <b>Income Tax Provision (Benefit)</b>                            | <b>\$ 21</b>   | <b>\$ 19</b>   | <b>\$ 12</b>   | <b>\$ 6</b>    | <b>\$ 58</b>   | <b>\$ 27</b>   | <b>\$ 5</b>    | <b>\$ 23</b>  | <b>\$ (4)</b>  | <b>\$ 51</b>  |
| <b>Depreciation and Amortization</b>                             |                |                |                |                |                |                |                |               |                |               |
| Market pulp  | \$ 5           | \$ 5           | \$ 7           | \$ 6           | \$ 23          | \$ 6           | \$ 6           | \$ 6          | \$ 6           | \$ 24         |
| Tissue   | 5              | 4              | 4              | 5              | 18             | 4              | 5              | 4             | 5              | 18            |
| Wood products  | 8              | 9              | 8              | 9              | 34             | 11             | 10             | 11            | 11             | 43            |
| Paper <sup>(4)</sup>   | 17             | 19             | 18             | 18             | 72             | 17             | 16             | 18            | 18             | 69            |
| Corporate and other  | 5              | 5              | 5              | 5              | 20             | 4              | 3              | 4             | 4              | 15            |
| <b>Total depreciation and amortization</b>                       | <b>\$ 40</b>   | <b>\$ 42</b>   | <b>\$ 42</b>   | <b>\$ 43</b>   | <b>\$ 167</b>  | <b>\$ 42</b>   | <b>\$ 40</b>   | <b>\$ 43</b>  | <b>\$ 44</b>   | <b>\$ 169</b> |
| <b>EBITDA <sup>(5)</sup></b>                                     |                |                |                |                |                |                |                |               |                |               |
| Market pulp  | \$ 47          | \$ 32          | \$ (5)         | \$ (12)        | \$ 62          | \$ 3           | \$ 16          | \$ 2          | \$ 2           | \$ 23         |
| Tissue   | (3)            | -              | 1              | 4              | 2              | 6              | 3              | 6             | 2              | 17            |
| Wood products  | 14             | 6              | 4              | 4              | 28             | 16             | 25             | 139           | 139            | 319           |
| Paper <sup>(4)</sup>   | 60             | 51             | 26             | 17             | 154            | 14             | 4              | 6             | (1)            | 23            |
| Corporate and other  | (6)            | 4              | (7)            | (28)           | (37)           | 38             | 12             | (22)          | (146)          | (118)         |
| <b>Total EBITDA</b>  | <b>\$ 112</b>  | <b>\$ 93</b>   | <b>\$ 19</b>   | <b>\$ (15)</b> | <b>\$ 209</b>  | <b>\$ 77</b>   | <b>\$ 60</b>   | <b>\$ 131</b> | <b>\$ (4)</b>  | <b>\$ 264</b> |
| <b>Special Items <sup>(5)</sup></b>                              |                |                |                |                |                |                |                |               |                |               |
| Closure costs, impairment and other related charges              | \$ -           | \$ -           | \$ -           | \$ 18          | \$ 18          | \$ (2)         | \$ -           | \$ -          | \$ 55          | \$ 53         |
| Inventory write-downs related to closures                        | -              | -              | -              | 13             | 13             | -              | -              | -             | 25             | 25            |
| Net gain on disposition of assets                                | -              | -              | (1)            | (1)            | (2)            | -              | (9)            | -             | (2)            | (11)          |
| Non-operating pension and other postretirement benefit credits   | (12)           | (12)           | (12)           | (11)           | (47)           | (15)           | (4)            | (5)           | 24             | -             |
| Start-up costs   | -              | -              | -              | -              | -              | -              | -              | -             | 3              | 3             |
| Other expense (income), net                                      | 4              | 1              | 17             | -              | 22             | (28)           | (10)           | 14            | 28             | 4             |
| Income tax effect of special items                               | (4)            | (3)            | 5              | (1)            | (3)            | 17             | (5)            | (4)           | (36)           | (28)          |
| <b>Total special items</b>                                       | <b>\$ (12)</b> | <b>\$ (14)</b> | <b>\$ 9</b>    | <b>\$ 18</b>   | <b>\$ 1</b>    | <b>\$ (28)</b> | <b>\$ (28)</b> | <b>\$ 5</b>   | <b>\$ 97</b>   | <b>\$ 46</b>  |
| <b>Adjusted EBITDA <sup>(5)</sup></b>                            |                |                |                |                |                |                |                |               |                |               |
| Market pulp  | \$ 47          | \$ 32          | \$ (5)         | \$ (12)        | \$ 62          | \$ 3           | \$ 16          | \$ 2          | \$ 2           | \$ 23         |
| Tissue   | (3)            | -              | 1              | 4              | 2              | 6              | 3              | 6             | 2              | 17            |
| Wood products  | 14             | 6              | 4              | 4              | 28             | 16             | 25             | 139           | 139            | 319           |
| Paper <sup>(4)</sup>   | 60             | 51             | 26             | 17             | 154            | 14             | 4              | 6             | (1)            | 23            |
| Corporate and other  | (14)           | (7)            | (3)            | (9)            | (33)           | (7)            | (11)           | (13)          | (13)           | (44)          |
| <b>Total adjusted EBITDA</b>                                     | <b>\$ 104</b>  | <b>\$ 82</b>   | <b>\$ 23</b>   | <b>\$ 4</b>    | <b>\$ 213</b>  | <b>\$ 32</b>   | <b>\$ 37</b>   | <b>\$ 140</b> | <b>\$ 129</b>  | <b>\$ 338</b> |

## Financial and Operating Statistics (Page 5 of 5)

### Notes

---

<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> In the second quarter of 2020, the results from our newsprint and specialty papers operations have been combined to form the paper reportable segment. This better reflects management's internal analysis, given the diminishing percentage newsprint and specialty papers represent in our product portfolio. Comparative information has been modified to conform with this revised segment presentation.

<sup>5</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 and paper) 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, start-up costs, 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.