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	2020					2021				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
<small>(In millions of U.S. dollars, except per share amounts and otherwise indicated)</small>										
Income Statement Data										
Sales	\$ 689	\$ 612	\$ 730	\$ 769	\$ 2,800	\$ 873				\$ 873
Operating income (loss)	(8)	6	97	4	99	177				177
Interest expense	(9)	(9)	(8)	(8)	(34)	(6)				(6)
Net income (loss) attributable to Resolute Forest Products Inc.	(1)	6	57	(52)	10	87				87
Diluted net income (loss) per share attributable to Resolute Forest Products Inc. common shareholders	\$ (0.01)	\$ 0.07	\$ 0.66	\$ (0.63)	\$ 0.12	\$ 1.06				\$ 1.06
Average diluted shares outstanding (in thousands)	88,120	88,154	86,243	81,983	86,366	81,851				81,851
Ending shares outstanding (in thousands)	87,358	87,113	82,601	80,814	80,814	79,435				79,435
Financial Position										
Cash and cash equivalents	\$ 116	\$ 27	\$ 20	\$ 113	\$ 113	\$ 33				\$ 33
Working capital ⁽¹⁾	640	555	549	414	414	493				493
Fixed assets, net	1,583	1,524	1,503	1,441	1,441	1,412				1,412
Total assets	3,859	3,667	3,678	3,730	3,730	3,728				3,728
Current portion of long-term debt	2	2	2	2	2	2				2
Long-term debt, net of current portion	819	628	559	559	559	480				480
Net debt ⁽²⁾	705	603	541	448	448	449				449
Liquidity ⁽³⁾	349	396	477	693	693	653				653
Total Resolute Forest Products Inc. shareholders' equity	1,233	1,249	1,299	1,081	1,081	1,185				1,185
Noncontrolling interest	1	1	1	1	1	2				2
Total equity	1,234	1,250	1,300	1,082	1,082	1,187				1,187
Cash Flow Information										
Net cash provided by (used in) operating activities	\$ (49)	\$ 125	\$ 100	\$ 158	\$ 334	\$ 74				\$ 74
Cash invested in fixed assets	(21)	(16)	(16)	(25)	(78)	(14)				(14)
Acquisition of business, net of cash acquired	(174)	2	-	-	(172)	-				-
Increase in countervailing and anti-dumping duty cash deposits on softwood lumber	(15)	(17)	(20)	(29)	(81)	(32)				(32)
Net cash used in investing activities	(206)	(21)	(21)	(49)	(297)	(43)				(43)
Net borrowings (repayments) under revolving credit facilities	189	(191)	(69)	-	(71)	-				-
Issuance of long-term debt	-	-	-	-	-	300				300
Proceeds from long-term debt	180	-	-	-	180	-				-
Repayments of debt	(1)	-	-	-	(1)	(376)				(376)
Purchases of treasury stock	-	(1)	(18)	(11)	(30)	(17)				(17)
Net cash (used in) provided by financing activities	368	(192)	(87)	(11)	78	(99)				(99)

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

	2020					2021				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Sales										
Market pulp	\$ 177	\$ 161	\$ 161	\$ 169	\$ 668	\$ 176				\$ 176
Tissue	49	44	39	41	173	42				42
Wood products	174	199	322	330	1,025	430				430
Paper	289	208	208	229	934	225				225
Total sales	\$ 689	\$ 612	\$ 730	\$ 769	\$ 2,800	\$ 873				\$ 873
Shipments (thousands of units)										
Market pulp (mt)	303	258	273	284	1,118	272				272
Tissue (st)	28	24	21	22	95	23				23
Wood products (mbf)	443	521	537	542	2,043	492				492
Paper (mt)	482	350	351	394	1,577	378				378
Average Transaction Price per Unit										
Market pulp (\$/mt)	\$ 585	\$ 619	\$ 593	\$ 596	\$ 598	\$ 647				\$ 647
Tissue (\$/st)	1,758	1,823	1,894	1,817	1,818	1,838				1,838
Wood products (\$/mbf)	392	383	600	608	502	874				874
Paper (\$/mt)	599	591	594	583	592	596				596

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

	2020					2021				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Operating Income (Loss)										
Market pulp	\$ (3)	\$ 10	\$ (4)	\$ (4)	\$ (1)	\$ 4				\$ 4
Tissue	2	(2)	2	(3)	(1)	(2)				(2)
Wood products	5	15	128	128	276	221				221
Paper	(3)	(12)	(12)	(19)	(46)	(24)				(24)
Corporate and other	(9)	(5)	(17)	(98)	(129)	(22)				(22)
Total operating income (loss)	\$ (8)	\$ 6	\$ 97	\$ 4	\$ 99	\$ 177				\$ 177
Selling, General and Administrative Expenses										
Market pulp	\$ 8	\$ 5	\$ 6	\$ 7	\$ 26	\$ 9				\$ 9
Tissue	2	3	3	2	10	3				3
Wood products	7	5	5	4	21	8				8
Paper	12	10	10	9	41	11				11
Corporate and other	5	9	11	13	38	15				15
Total selling, general and administrative expenses	\$ 34	\$ 32	\$ 35	\$ 35	\$ 136	\$ 46				\$ 46
Operating Cost per Unit										
Market pulp (\$/mt)	\$ 595	\$ 581	\$ 608	\$ 610	\$ 599	\$ 632				\$ 632
Tissue (\$/st)	1,703	1,870	1,815	1,927	1,822	1,899				1,899
Wood products (\$/mbf)	380	355	361	373	367	422				422
Paper (\$/mt)	605	625	628	631	621	662				662
Operating Cost per Unit, Excluding Depreciation and Amortization										
Market pulp (\$/mt)	\$ 575	\$ 560	\$ 586	\$ 588	\$ 578	\$ 610				\$ 610
Tissue (\$/st)	1,548	1,693	1,597	1,726	1,637	1,698				1,698
Wood products (\$/mbf)	356	335	340	352	345	401				401
Paper (\$/mt)	571	578	579	586	578	621				621
Product Inventory (thousands of units)										
Market pulp (mt)	69	87	71	53	53	46				46
Tissue (st)	5	5	6	6	6	8				8
Wood products (mbf)	148	119	121	97	97	143				143
Paper (mt)	150	130	124	96	96	87				87

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	2020					2021				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
<i>(In millions of U.S. dollars)</i>										
Net Income (Loss) Including Noncontrolling Interest										
Market pulp	\$ (3)	\$ 10	\$ (4)	\$ (4)	\$ (1)	\$ 4				\$ 4
Tissue	2	(2)	2	(3)	(1)	(2)				(2)
Wood products	5	15	128	128	276	221				221
Paper	(3)	(12)	(12)	(19)	(46)	(24)				(24)
Corporate and other	(2)	(5)	(57)	(154)	(218)	(111)				(111)
Total net income (loss) including noncontrolling interest	\$ (1)	\$ 6	\$ 57	\$ (52)	\$ 10	\$ 88				\$ 88
Interest Expense	\$ 9	\$ 9	\$ 8	\$ 8	\$ 34	\$ 6				\$ 6
Income Tax Provision (Benefit)	\$ 27	\$ 5	\$ 23	\$ (4)	\$ 51	\$ 40				\$ 40
Depreciation and Amortization										
Market pulp	\$ 6	\$ 6	\$ 6	\$ 6	\$ 24	\$ 6				\$ 6
Tissue	4	5	4	5	18	5				5
Wood products	11	10	11	11	43	11				11
Paper	17	16	18	18	69	15				15
Corporate and other	4	3	4	4	15	4				4
Total depreciation and amortization	\$ 42	\$ 40	\$ 43	\$ 44	\$ 169	\$ 41				\$ 41
EBITDA ⁽⁴⁾										
Market pulp	\$ 3	\$ 16	\$ 2	\$ 2	\$ 23	\$ 10				\$ 10
Tissue	6	3	6	2	17	3				3
Wood products	16	25	139	139	319	232				232
Paper	14	4	6	(1)	23	(9)				(9)
Corporate and other	38	12	(22)	(146)	(118)	(61)				(61)
Total EBITDA	\$ 77	\$ 60	\$ 131	\$ (4)	\$ 264	\$ 175				\$ 175
Special Items ⁽⁴⁾										
Closure costs, impairment and other related charges	\$ (2)	\$ -	\$ -	\$ 55	\$ 53	\$ 3				\$ 3
Inventory write-downs related to closures	-	-	-	25	25	-				-
Net gain on disposition of assets	-	(9)	-	(2)	(11)	-				-
Non-operating pension and other postretirement benefit (costs) credits	(15)	(4)	(5)	24	-	(2)				(2)
Start-up costs	-	-	-	3	3	-				-
Other expense (income), net	(28)	(10)	14	28	4	45				45
Income tax effect of special items	17	(5)	(4)	(36)	(28)	(14)				(14)
Total special items	\$ (28)	\$ (28)	\$ 5	\$ 97	\$ 46	\$ 32				\$ 32
Adjusted EBITDA ⁽⁴⁾										
Market pulp	\$ 3	\$ 16	\$ 2	\$ 2	\$ 23	\$ 10				\$ 10
Tissue	6	3	6	2	17	3				3
Wood products	16	25	139	139	319	232				232
Paper	14	4	6	(1)	23	(9)				(9)
Corporate and other	(7)	(11)	(13)	(13)	(44)	(15)				(15)
Total adjusted EBITDA	\$ 32	\$ 37	\$ 140	\$ 129	\$ 338	\$ 221				\$ 221

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Notes

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

² We define net debt as total debt less cash and cash equivalents.

³ We define liquidity as cash and cash equivalents and availability under our credit facilities.

⁴ 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.