

Resolute Forest Products Inc.
Financial and Operating Statistics (Page 1 of 5)

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

	2021					2022				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Income Statement Data										
Sales	\$ 873	\$ 1,140	\$ 817	\$ 834	\$ 3,664	\$ 945				\$ 945
Operating income (loss)	177	406	102	(101)	584	235				235
Interest expense	(6)	(5)	(5)	(5)	(21)	(5)				(5)
Net income (loss) attributable to Resolute Forest Products Inc.	87	268	80	(128)	307	210				210
Diluted net income (loss) per share attributable to Resolute Forest Products Inc. common shareholders	\$ 1.06	\$ 3.34	\$ 0.99	\$ (1.64)	\$ 3.83	\$ 2.68				\$ 2.68
Average diluted shares outstanding (in thousands)	81,851	80,270	80,139	77,634	80,269	78,221				78,221
Ending shares outstanding (in thousands)	79,435	79,108	77,860	76,816	76,816	76,797				76,797
Financial Position										
Cash and cash equivalents	\$ 33	\$ 177	\$ 119	\$ 112	\$ 112	\$ 162				\$ 162
Working capital ⁽¹⁾	493	369	467	456	456	565				565
Fixed assets, net	1,412	1,406	1,406	1,270	1,270	1,261				1,261
Total assets	3,728	3,828	3,767	3,538	3,538	3,764				3,764
Current portion of long-term debt	2	3	3	2	2	2				2
Long-term debt, net of current portion	480	300	300	300	300	300				300
Net debt ⁽²⁾	449	126	184	190	190	140				140
Liquidity ⁽³⁾	653	1,050	930	953	953	1,075				1,075
Total Resolute Forest Products Inc. shareholders' equity	1,185	1,385	1,463	1,514	1,514	1,749				1,749
Noncontrolling interest	2	2	2	3	3	3				3
Total equity	1,187	1,387	1,465	1,517	1,517	1,752				1,752
Cash Flow Information										
Net cash provided by operating activities	\$ 74	\$ 401	\$ 105	\$ 68	\$ 648	\$ 147				\$ 147
Cash invested in fixed assets	(14)	(33)	(32)	(33)	(112)	(13)				(13)
Dispositions of assets	-	-	-	-	-	4				4
Increase in countervailing and anti-dumping duty cash deposits on softwood lumber	(32)	(57)	(39)	(26)	(154)	(43)				(43)
Net cash used in investing activities	(43)	(90)	(71)	(58)	(262)	(95)				(95)
Issuance of long-term debt	300	-	-	-	300	-				-
Repayments of debt	(376)	(181)	-	(1)	(558)	-				-
Payment of special dividend	-	-	(79)	-	(79)	-				-
Purchases of treasury stock	(17)	(3)	(14)	(14)	(48)	(2)				(2)
Net cash used in financing activities	(99)	(183)	(93)	(17)	(392)	(2)				(2)

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

	2021					2022				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Sales										
Market pulp	\$ 176	\$ 199	\$ 234	\$ 204	\$ 813	\$ 184				\$ 184
Tissue	42	35	38	46	161	48				48
Wood products	430	664	293	331	1,718	463				463
Paper	225	242	252	253	972	250				250
Total sales	\$ 873	\$ 1,140	\$ 817	\$ 834	\$ 3,664	\$ 945				\$ 945
Shipments (thousands of units)										
Market pulp (mt)	272	253	283	254	1,062	226				226
Tissue (st)	23	19	23	24	89	25				25
Wood products (mbf)	492	575	511	539	2,117	453				453
Paper (mt)	378	382	364	354	1,478	332				332
Average Transaction Price per Unit										
Market pulp (\$/mt)	\$ 647	\$ 787	\$ 826	\$ 806	\$ 766	\$ 815				\$ 815
Tissue (\$/st)	1,838	1,782	1,722	1,882	1,808	1,929				1,929
Wood products (\$/mbf)	874	1,156	573	612	811	1,022				1,022
Paper (\$/mt)	596	635	689	718	658	755				755

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

	2021					2022				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Operating Income (Loss)										
Market pulp	\$ 4	\$ 30	\$ 46	\$ 19	\$ 99	\$ 22				\$ 22
Tissue	(2)	(7)	(9)	(6)	(24)	(9)				(9)
Wood products	221	405	64	82	772	219				219
Paper	(24)	(7)	16	(4)	(19)	25				25
Corporate and other	(22)	(15)	(15)	(192)	(244)	(22)				(22)
Total operating income (loss)	\$ 177	\$ 406	\$ 102	\$ (101)	\$ 584	\$ 235				\$ 235
Selling, General and Administrative Expenses										
Market pulp	\$ 9	\$ 7	\$ 7	\$ 7	\$ 30	\$ 7				\$ 7
Tissue	3	2	2	3	10	3				3
Wood products	8	6	7	8	29	9				9
Paper	11	11	9	10	41	10				10
Corporate and other	15	10	7	16	48	7				7
Total selling, general and administrative expenses	\$ 46	\$ 36	\$ 32	\$ 44	\$ 158	\$ 36				\$ 36
Operating Cost per Unit										
Market pulp (\$/mt)	\$ 632	\$ 667	\$ 665	\$ 732	\$ 673	\$ 724				\$ 724
Tissue (\$/st)	1,899	2,194	2,085	2,122	2,071	2,263				2,263
Wood products (\$/mbf)	422	452	448	462	447	539				539
Paper (\$/mt)	662	649	648	726	671	679				679
Operating Cost per Unit, Excluding Depreciation and Amortization										
Market pulp (\$/mt)	\$ 610	\$ 643	\$ 642	\$ 709	\$ 650	\$ 702				\$ 702
Tissue (\$/st)	1,698	1,974	1,872	1,920	1,862	2,080				2,080
Wood products (\$/mbf)	401	434	427	441	427	515				515
Paper (\$/mt)	621	608	606	683	629	651				651
Product Inventory (thousands of units)										
Market pulp (mt)	46	63	52	59	59	82				82
Tissue (st)	8	8	6	6	6	6				6
Wood products (mbf)	143	124	129	126	126	223				223
Paper (mt)	87	72	72	84	84	85				85

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	2021					2022				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
(In millions of U.S. dollars)										
Net Income (Loss) Including Noncontrolling Interest										
Market pulp	\$ 4	\$ 30	\$ 46	\$ 19	\$ 99	\$ 22				\$ 22
Tissue	(2)	(7)	(9)	(6)	(24)	(9)				(9)
Wood products	221	405	64	82	772	219				219
Paper	(24)	(7)	16	(4)	(19)	25				25
Corporate and other	(111)	(153)	(37)	(218)	(519)	(47)				(47)
Total net income (loss) including noncontrolling interest	\$ 88	\$ 268	\$ 80	\$ (127)	\$ 309	\$ 210				\$ 210
Interest Expense	\$ 6	\$ 5	\$ 5	\$ 5	\$ 21	\$ 5				\$ 5
Income Tax Provision	\$ 40	\$ 87	\$ 40	\$ 28	\$ 195	\$ 58				\$ 58
Depreciation and Amortization										
Market pulp	\$ 6	\$ 6	\$ 6	\$ 6	\$ 24	\$ 4				\$ 4
Tissue	5	4	5	5	19	5				5
Wood products	11	10	11	10	42	11				11
Paper	15	16	15	16	62	9				9
Corporate and other	4	4	5	4	17	3				3
Total depreciation and amortization	\$ 41	\$ 40	\$ 42	\$ 41	\$ 164	\$ 32				\$ 32
EBITDA ⁽⁴⁾										
Market pulp	\$ 10	\$ 36	\$ 52	\$ 25	\$ 123	\$ 26				\$ 26
Tissue	3	(3)	(4)	(1)	(5)	(4)				(4)
Wood products	232	415	75	92	814	230				230
Paper	(9)	9	31	12	43	34				34
Corporate and other	(61)	(57)	13	(181)	(286)	19				19
Total EBITDA	\$ 175	\$ 400	\$ 167	\$ (53)	\$ 689	\$ 305				\$ 305
Special Items ⁽⁴⁾										
Closure costs, impairment and other related charges	\$ 3	\$ (1)	\$ -	\$ 142	\$ 144	\$ 4				\$ 4
Inventory write-downs related to closures	-	-	-	29	29	-				-
Net gain on disposition of assets	-	-	-	-	-	(1)				(1)
Non-operating pension and other postretirement benefit (credits) costs	(2)	(3)	(3)	(3)	(11)	7				7
Other expense (income), net	45	49	(20)	(4)	70	(45)				(45)
Income tax effect of special items	(14)	(13)	10	1	(16)	2				2
Total special items	\$ 32	\$ 32	\$ (13)	\$ 165	\$ 216	\$ (33)				\$ (33)
Adjusted EBITDA ⁽⁴⁾										
Market pulp	\$ 10	\$ 36	\$ 52	\$ 25	\$ 123	\$ 26				\$ 26
Tissue	3	(3)	(4)	(1)	(5)	(4)				(4)
Wood products	232	415	75	92	814	230				230
Paper	(9)	9	31	12	43	34				34
Corporate and other	(15)	(12)	(10)	(17)	(54)	(16)				(16)
Total adjusted EBITDA	\$ 221	\$ 445	\$ 144	\$ 111	\$ 921	\$ 270				\$ 270

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.