

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	\$ 1,058			\$ 2,003
Operating income (loss)	177	406	102	(101)	584	235	217			452
Interest expense	(6)	(5)	(5)	(5)	(21)	(5)	(6)			(11)
Net income (loss) attributable to Resolute Forest Products Inc.	87	268	80	(128)	307	210	256			466
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	\$ 3.29			\$ 5.97
Average diluted shares outstanding (in thousands)	81,851	80,270	80,139	77,634	80,269	78,221	78,155			78,188
Ending shares outstanding (in thousands)	79,435	79,108	77,860	76,816	76,816	76,797	76,797			76,797
Financial Position										
Cash and cash equivalents	\$ 33	\$ 177	\$ 119	\$ 112	\$ 112	\$ 162	\$ 355			\$ 355
Working capital ⁽¹⁾	493	369	467	456	456	565	533			533
Fixed assets, net	1,412	1,406	1,406	1,270	1,270	1,261	1,274			1,274
Total assets	3,728	3,828	3,767	3,538	3,538	3,764	4,037			4,037
Current portion of long-term debt	2	3	3	2	2	2	2			2
Long-term debt, net of current portion	480	300	300	300	300	300	300			300
Net debt (net cash) ⁽²⁾	449	126	184	190	190	140	(53)			(53)
Liquidity ⁽³⁾	653	1,050	930	953	953	1,075	1,263			1,263
Total Resolute Forest Products Inc. shareholders' equity	1,185	1,385	1,463	1,514	1,514	1,749	2,019			2,019
Noncontrolling interest	2	2	2	3	3	3	3			3
Total equity	1,187	1,387	1,465	1,517	1,517	1,752	2,022			2,022
Cash Flow Information										
Net cash provided by operating activities	\$ 74	\$ 401	\$ 105	\$ 68	\$ 648	\$ 147	\$ 281			\$ 428
Cash invested in fixed assets	(14)	(33)	(32)	(33)	(112)	(13)	(24)			(37)
Dispositions of assets	-	-	-	-	-	4	1			5
Increase in countervailing and anti-dumping duty cash deposits on softwood lumber	(32)	(57)	(39)	(26)	(154)	(43)	(60)			(103)
Net cash used in investing activities	(43)	(90)	(71)	(58)	(262)	(95)	(90)			(185)
Issuance of long-term debt	300	-	-	-	300	-	-			-
Repayments of debt	(376)	(181)	-	(1)	(558)	-	(1)			(1)
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)	(1)			(3)

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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	\$ 238			\$ 422
Tissue	42	35	38	46	161	48	52			100
Wood products	430	664	293	331	1,718	463	482			945
Paper	225	242	252	253	972	250	286			536
Total sales	\$ 873	\$ 1,140	\$ 817	\$ 834	\$ 3,664	\$ 945	\$ 1,058			\$ 2,003
Shipments (thousands of units)										
Market pulp (mt)	272	253	283	254	1,062	226	255			481
Tissue (st)	23	19	23	24	89	25	26			51
Wood products (mbf)	492	575	511	539	2,117	453	518			971
Paper (mt)	378	382	364	354	1,478	332	361			693
Average Transaction Price per Unit										
Market pulp (\$/mt)	\$ 647	\$ 787	\$ 826	\$ 806	\$ 766	\$ 815	\$ 932			\$ 877
Tissue (\$/st)	1,838	1,782	1,722	1,882	1,808	1,929	2,013			1,972
Wood products (\$/mbf)	874	1,156	573	612	811	1,022	931			973
Paper (\$/mt)	596	635	689	718	658	755	790			773

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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	\$ 41			\$ 63
Tissue	(2)	(7)	(9)	(6)	(24)	(9)	(9)			(18)
Wood products	221	405	64	82	772	219	180			399
Paper	(24)	(7)	16	(4)	(19)	25	37			62
Corporate and other	(22)	(15)	(15)	(192)	(244)	(22)	(32)			(54)
Total operating income (loss)	\$ 177	\$ 406	\$ 102	\$ (101)	\$ 584	\$ 235	\$ 217			\$ 452
Selling, General and Administrative Expenses										
Market pulp	\$ 9	\$ 7	\$ 7	\$ 7	\$ 30	\$ 7	\$ 7			\$ 14
Tissue	3	2	2	3	10	3	3			6
Wood products	8	6	7	8	29	9	8			17
Paper	11	11	9	10	41	10	8			18
Corporate and other	15	10	7	16	48	7	14			21
Total selling, general and administrative expenses	\$ 46	\$ 36	\$ 32	\$ 44	\$ 158	\$ 36	\$ 40			\$ 76
Operating Cost per Unit										
Market pulp (\$/mt)	\$ 632	\$ 667	\$ 665	\$ 732	\$ 673	\$ 724	\$ 766			\$ 746
Tissue (\$/st)	1,899	2,194	2,085	2,122	2,071	2,263	2,389			2,328
Wood products (\$/mbf)	422	452	448	462	447	539	582			562
Paper (\$/mt)	662	649	648	726	671	679	690			684
Operating Cost per Unit, Excluding Depreciation and Amortization										
Market pulp (\$/mt)	\$ 610	\$ 643	\$ 642	\$ 709	\$ 650	\$ 702	\$ 742			\$ 723
Tissue (\$/st)	1,698	1,974	1,872	1,920	1,862	2,080	2,211			2,147
Wood products (\$/mbf)	401	434	427	441	427	515	561			540
Paper (\$/mt)	621	608	606	683	629	651	662			657
Product Inventory (thousands of units)										
Market pulp (mt)	46	63	52	59	59	82	68			68
Tissue (st)	8	8	6	6	6	6	4			4
Wood products (mbf)	143	124	129	126	126	223	239			239
Paper (mt)	87	72	72	84	84	85	67			67

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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	\$ 41			\$ 63
Tissue	(2)	(7)	(9)	(6)	(24)	(9)	(9)			(18)
Wood products	221	405	64	82	772	219	180			399
Paper	(24)	(7)	16	(4)	(19)	25	37			62
Corporate and other	(111)	(153)	(37)	(218)	(519)	(47)	7			(40)
Total net income (loss) including noncontrolling interest	\$ 88	\$ 268	\$ 80	\$ (127)	\$ 309	\$ 210	\$ 256			\$ 466
Interest Expense	\$ 6	\$ 5	\$ 5	\$ 5	\$ 21	\$ 5	\$ 6			\$ 11
Income Tax Provision (Benefit)	\$ 40	\$ 87	\$ 40	\$ 28	\$ 195	\$ 58	\$ (35)			\$ 23
Depreciation and Amortization										
Market pulp	\$ 6	\$ 6	\$ 6	\$ 6	\$ 24	\$ 4	\$ 7			\$ 11
Tissue	5	4	5	5	19	5	4			9
Wood products	11	10	11	10	42	11	11			22
Paper	15	16	15	16	62	9	10			19
Corporate and other	4	4	5	4	17	3	3			6
Total depreciation and amortization	\$ 41	\$ 40	\$ 42	\$ 41	\$ 164	\$ 32	\$ 35			\$ 67
EBITDA ⁽⁴⁾										
Market pulp	\$ 10	\$ 36	\$ 52	\$ 25	\$ 123	\$ 26	\$ 48			\$ 74
Tissue	3	(3)	(4)	(1)	(5)	(4)	(5)			(9)
Wood products	232	415	75	92	814	230	191			421
Paper	(9)	9	31	12	43	34	47			81
Corporate and other	(61)	(57)	13	(181)	(286)	19	(19)			-
Total EBITDA	\$ 175	\$ 400	\$ 167	\$ (53)	\$ 689	\$ 305	\$ 262			\$ 567
Special Items (excluding tax items) ⁽⁴⁾										
Closure costs, impairment and other related charges	\$ 3	\$ (1)	\$ -	\$ 142	\$ 144	\$ 4	\$ 5			\$ 9
Inventory write-downs related to closures	-	-	-	29	29	-	-			-
Net (gain) loss on disposition of assets	-	-	-	-	-	(1)	3			2
Non-operating pension and other postretirement benefit (credits) costs	(2)	(3)	(3)	(3)	(11)	7	3			10
Other expense (income), net	45	49	(20)	(4)	70	(45)	(13)			(58)
Total	\$ 46	\$ 45	\$ (23)	\$ 164	\$ 232	\$ (35)	\$ (2)			\$ (37)
Adjusted EBITDA ⁽⁴⁾										
Market pulp	\$ 10	\$ 36	\$ 52	\$ 25	\$ 123	\$ 26	\$ 48			\$ 74
Tissue	3	(3)	(4)	(1)	(5)	(4)	(5)			(9)
Wood products	232	415	75	92	814	230	191			421
Paper	(9)	9	31	12	43	34	47			81
Corporate and other	(15)	(12)	(10)	(17)	(54)	(16)	(21)			(37)
Total adjusted EBITDA	\$ 221	\$ 445	\$ 144	\$ 111	\$ 921	\$ 270	\$ 260			\$ 530

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 (net cash) 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.