

News Release

NORBORD ANNOUNCES RENEWAL OF COMMITTED REVOLVING BANK LINES

Note: Financial references in US dollars unless otherwise indicated.

TORONTO, ON (May 20, 2020) – Norbord Inc. (TSX and NYSE: OSB) announced today that, consistent with its standard practice, the Company has renewed its committed revolving bank lines (Revolvers) on substantially the same terms and conditions. The maturity date has been extended to May 2022 and, to further strengthen liquidity, the aggregate commitment has been increased by \$55 million to \$300 million. Pro forma for this renewal, Norbord’s liquidity would have been \$302 million as at the end of the first quarter of 2020, consisting of \$30 million in cash and \$272 million in unused Revolvers. Norbord continues to have comfortable headroom against the two financial covenants governing access to its Revolvers (net debt to total capitalization and tangible net worth), as detailed in its first quarter earnings release dated May 6, 2020.

“In this environment of economic uncertainty from the COVID-19 pandemic, safety and flexibility are paramount,” said Peter Wijnbergen, Norbord’s President & CEO. “Our current operating configuration gives us the flexibility to adjust our production volume up and down to match production with customer demand. The renewal of our Revolvers augments our existing strong liquidity and further protects Norbord’s balance sheet flexibility.”

Norbord Profile

Norbord Inc. is a leading global manufacturer of wood-based panels and the world’s largest producer of oriented strand board (OSB). In addition to OSB, Norbord manufactures particleboard, medium density fibreboard and related value-added products. Norbord has assets of approximately \$1.9 billion and employs approximately 2,400 people at 17 plant locations in the United States, Canada and Europe. Norbord is a publicly traded company listed on the Toronto Stock Exchange and New York Stock Exchange under the symbol “OSB”.

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Contact:

Robert B. Winslow, CFA
Vice President, Investor Relations & Corporate Development
Tel. (416) 777-4426
investors@norbord.com

or

Heather Colpitts
Director, Corporate Affairs
Tel. (416) 643-8838
investors@norbord.com

This news release contains forward-looking statements, as defined by applicable securities legislation, including statements related to our strategy, projects, plans, future financial or operating performance and other statements that express management’s expectations or estimates of future

performance. Often, but not always, forward-looking statements can be identified by the use of words such as “continue” and “would,” and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Norbord to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Although Norbord believes it has a reasonable basis for making these forward-looking statements, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to: (1) developments related to COVID-19 or any other plague, epidemic, pandemic, outbreak of infectious disease or any other public health crisis, including health and safety measures instituted to protect the Company’s employees, government-imposed restrictions or other restrictions that may apply to the Company’s employees and/or operations (including quarantine), the impact on customer demand, supply and distribution and other factors; (2) assumptions in connection with the economic and financial conditions in the US, Europe, Canada and globally; (3) risks inherent to product concentration and cyclical; (4) effects of competition and product pricing pressures; (5) risks inherent to customer dependence; (6) effects of variations in the price and availability of manufacturing inputs, including continued access to fibre resources at competitive prices and the impact of third-party certification standards; (7) availability of transportation services, including truck and rail services, and port facilities; (8) various events that could disrupt operations, including natural, man-made or catastrophic events and ongoing relations with employees; (9) impact of changes to, or non-compliance with, environmental or other regulations; (10) government restrictions, standards or regulations intended to reduce greenhouse gas emissions; (11) impact of weather and climate change on Norbord’s operations or the operations or demand of its suppliers and customers; (12) impact of any product liability claims in excess of insurance coverage; (13) risks inherent to a capital intensive industry; (14) impact of future outcomes of tax exposures; (15) potential future changes in tax laws, including tax rates; (16) effects of currency exposures and exchange rate fluctuations; (17) future operating costs; (18) availability of financing, bank lines, securitization programs and/or other means of liquidity; (19) impact of future cross-border trade rulings or agreements; (20) implementation of important strategic initiatives and identification, completion and integration of acquisitions; (21) ability to implement new or upgraded information technology infrastructure; (22) impact of information technology service disruptions or failures; and (23) changes in government policy and regulation.

The above list of important factors affecting forward-looking information is not exhaustive. Additional factors are noted elsewhere, and reference should be made to the other risks discussed in filings with Canadian and US securities regulatory authorities. Except as required by applicable law, Norbord does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by, or on behalf of, the Company, whether as a result of new information, future events or otherwise, or to publicly update or revise the above list of factors affecting this information. See the “Forward-Looking Statements” section in the February 4, 2020 Annual Information Form and the cautionary statement contained in the “Forward-Looking Statements” section of the 2019 Management’s Discussion and Analysis dated February 4, 2020 and Q1 2020 Management’s Discussion and Analysis dated May 5, 2020.

See “Non-International Financial Reporting Standards (IFRS) Financial Measures” in Norbord’s 2019 Management’s Discussion and Analysis dated February 4, 2020 and Q1 2020 Management’s Discussion and Analysis dated May 5, 2020.