Unlocking our potential
Safe Harbor Statement

The Private Securities Litigation Reform Act of 1995, as amended, (the “Act”) provides protection from liability in private lawsuits for “forward-looking” statements made by public companies under certain circumstances, provided that the public company discloses with specificity the risk factors that may impact its future results. The Company wants to take advantage of the “safe harbor” provisions of the Act. Certain statements made during this presentation are forward-looking statements under the Act. Except for historical financial and business performance information, statements made during this presentation should be considered forward-looking as referred to in the Act. Much of the information that looks towards future performance of the Company is based on various factors and important assumptions about future events that may or may not actually come true, including the impacts on our business due to the unknown severity and duration of the COVID-19 pandemic including its impact on our supply chain, labor shortages and inflationary pressures and the risk that the Company will not be able to achieve the expected benefits of its strategic plans, including its strategic shift to maintain all of its businesses under common ownership. As a result, operations and financial results in the future could differ materially and substantially from those discussed in the forward-looking statements made during this presentation. Certain risks and uncertainties are detailed from time to time in the Company’s filings with the United States Securities and Exchange Commission (“SEC”). You are strongly urged to review all such filings for a more detailed discussion of such risks and uncertainties. The Company’s SEC filings are available at no charge at www.sec.gov and at the Company’s website at investor.theodpcorp.com.

During portions of today’s presentation, the Company may refer to results which are non-GAAP financial measures, including EPS, EBITDA and free cash flow which have been adjusted. A reconciliation of GAAP to non-GAAP financial measures is available on the Company’s website at investor.theodpcorp.com. These measures exclude charges or credits not indicative of core operations and the tax effects of these items, which may include but not be limited to merger integration, restructuring, acquisition costs, and asset impairments.

The Company’s outlook through 2025 included in this presentation includes non-GAAP measures, such as adjusted EBITDA and adjusted EPS. These measures exclude charges or credits not indicative of core operations, which may include but not be limited to merger integration expenses, restructuring charges, acquisition-related costs, executive transition costs, asset impairments and other significant items that currently cannot be predicted without unreasonable efforts. The exact amount of these charges or credits are not currently determinable but may be significant. Accordingly, the Company is unable to provide equivalent GAAP measures or reconciliations from GAAP to non-GAAP for these financial measures.
<table>
<thead>
<tr>
<th>TODAY’S AGENDA</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Overview of ODP</td>
<td>Gerry Smith</td>
</tr>
<tr>
<td>Culture, Community, Sustainability</td>
<td>Zoe Maloney</td>
</tr>
<tr>
<td>ODP Business Solutions</td>
<td>David Centrella</td>
</tr>
<tr>
<td>Office Depot</td>
<td>Kevin Moffitt</td>
</tr>
<tr>
<td>Veyer</td>
<td>John Gannfors</td>
</tr>
<tr>
<td>Varis</td>
<td>Prentis Wilson</td>
</tr>
<tr>
<td>Financial Review and Targets</td>
<td>Anthony Scaglione</td>
</tr>
<tr>
<td>Closing</td>
<td>Gerry Smith</td>
</tr>
</tbody>
</table>
Overview of ODP

Gerry Smith
Chief Executive Officer,
The ODP Corporation
The ODP Corporation is a leading provider of business products and services with differentiated assets and capabilities

| ~$8.5B+ | 2022F Sales |
| ~$400M+ | 2022F Adj. EBITDA |
| ~$200M+ | 2022F Adj. FCF |

- 7.5M business customers
- 22M total customers
- 15,000+ store associates
- Global sourcing from 14 countries

Digital platforms

- 25%+ eComm fulfilled through BOPIS
- Emerging tech-enabled B2B platform
- 80% ODP Business Solutions orders through digital channel

Multiple routes to market

- 140k enterprise customers
- ~1,000 retail stores
- Award-winning eCommerce

Expanding portfolio of products and services

Strong balance sheet (Cash and liquidity)

Unique supply chain assets Expansive network with differentiated capabilities

98.5% US with next-day delivery
 Executing through a challenging environment and well-positioned for the future

Industry Challenges
- Inflationary environment
- Evolution of hybrid work environment
- Supply chain and procurement challenges
- COVID disruptions
- Shifting demand patterns

Competitive Advantages
- Low-cost business model
- Flexible operating and cost structure
- High-quality supply chain services
- Multiple routes to market
- Strong balance sheet
Announcing ODP’s new share repurchase plan

Over the next 3 years, we expect to repurchase ~$1B of shares
Our low-cost business model is central to our success

Lowered our cost base
Optimized our asset base

Drove efficiencies throughout our business
Built culture dedicated to continuous improvement

More than $500M+ cost reductions 2017-2022
We have delivered strong results

Delivered strong operating results
Generated consistent free cash flow
Enhanced returns

Strong returns to shareholders

Returned $750M+ to shareholders since 2017
Returned $400M+ to shareholders since 2021
Balanced returning capital with disciplined investments in our business

Supply chain technology enhancements in software as well as just-in-time delivery algorithms

Technical development and scaling of our Varis B2B digital platform

Federation acquisitions and enhanced salesforce capabilities in our B2B distribution business

Technology to improve retail associate productivity
Our actions have positioned ODP for success

Recent actions drive value

Business acceleration program
Optimizing store footprint
Executing Federation strategy
Corporate entity re-organization
Strategic evaluation process

Lessons that underpin our strategy

Continuing to drive low-cost business model
Turning Retail into a cash engine
Realizing full value of assets with flexible structure
Leveraging deep B2B relationships
Our synergistic four business unit (4-BU) model

**ODP Business Solutions**
- B2B Distribution
- Expand margins, grow in adjacencies, cash flow

**Office DEPOT OfficeMax**
- Omnichannel Retail
- Generate stable cash flows

**VEYER**
- 3rd Party Logistics
- Drive incremental income by leveraging current asset base

**VARIS**
- Digital procurement technology platform
- Expand client base and accelerate growth

Provide efficient shared services
Establish goals and incentives
Allocate capital efficiently
4-BU model unlocks full value

Scale buying & supply chain
Improved asset utilization
Focused go-to-market strategies to drive growth
Pooled, efficient shared services
Efficient capital allocation
Aligned BU incentives
Our Vision

Empower every business, professional, and consumer with the products and services they need to achieve more every day.

Deliver stability, growth, and value creation to shareholders.
Our foundation

Customer • Commitment • Change
Caring • Creativity

Associate resource groups
Strong cash flow generation + Operational execution + Growth opportunities = Enhanced shareholder value

THE ODP CORPORATION

Disciplined capital allocation

Strong cash flow generation

Operational execution

Growth opportunities

Shareholder value

Creates transparency and opportunity for multiple expansion

THE ODP CORPORATION

Strong cash flow generation + Operational execution + Growth opportunities = Enhanced shareholder value
Algorithm for shareholder value

Accelerate adjusted EPS growth

2017-2021

+15-25% CAGR

2022-2025

Continue to

1. Provide clear, defined capital allocation plan
2. Embed low-cost business model across BUs
3. Generate strong adjusted EBITDA and cash flow conversion
A compelling investment

Disciplined capital allocation to balance return of capital to shareholders with investment

Maximizing value of our assets across B2B relationships and supply chain

Balancing near-term opportunities and long-term growth across portfolio of BUs

Providing transparency across 4-BUs to ensure shareholder visibility into BU performance and peer multiples

Stable cash flow from long-standing customer relationships and established routes to market
Today’s presenters

Gerry Smith
Chief Executive Officer, The ODP Corporation

Zoë Maloney
EVP and Chief Human Resources Officer, The ODP Corporation

David Centrella
EVP of The ODP Corporation and President of ODP Business Solutions

Kevin Moffitt
EVP of The ODP Corporation and President of Office Depot

John Gannfors
EVP of The ODP Corporation and President of Veyer

Prentis Wilson
President of Varis

D. Anthony Scaglione
EVP and Chief Financial Officer, The ODP Corporation
Culture, Community, and Sustainability

Zoë Maloney
EVP and Chief Human Resources Officer,
The ODP Corporation
Our 5C Culture drives everything we do

**Customer**
Build trust in our team, power the customer experience, and drive results

**Commitment**
Align on key priorities, ensure accountability, and make informed decisions

**Creativity**
Challenge the norm, exhibit courage, and innovate

**Change**
Demonstrate agility, explore new possibilities, and seek to learn and grow

**Caring**
Collaborate, build connections, and embody a sense of purpose
We continually invest in our most important asset—our people

Provide real-time coaching
Capitalize on unique opportunities for real-time and ongoing development

Create strategic formal trainings
Conduct targeted training on critical skills to thrive in the current business environment

Empower our employees
Reward and recognize achievement as they grow their careers with The ODP Corporation
We are committed to promoting Diversity, Equity, & Inclusion

We have been recognized as DEI leaders

We’re always improving our DEI work, introducing major new programs over the past five years

- Grew our selection of diverse suppliers
- Joined the National Diversity Council
- Expanded Associate Resource Groups
We work toward ambitious sustainability initiatives in both our workplace and marketplace

- Mandatory training on sustainability best practices
- How2Recycle labels added to 100% of private label products by 2025
- Our ESG story effectively communicated to customers
- Data provided to customers on cost, emissions, and plastic savings
Every day, we make a difference through our focus on community impact.
David Centrella
EVP of The ODP Corp and
President of ODP Business Solutions
ODP Business Solutions is a leading provider of workplace products and technology solutions.

- ~$4B revenue
- Serve 140k+ B2B customers
- Serve 24 of the 25 largest school districts in the US
- >98% revenue retention
- Serve >60% of Fortune 100 as customers
- 1,200+ professional sales associates
We empower our clients to grow their businesses

- Customized digital customer experience
- Tailored spend reporting and controls
- Curated assortment and personalized pricing
- EDI and procurement integration including Varis

**Differentiated value**

We offer a depth and breadth of capabilities and solutions customized to our clients’ needs

- Dedicated sales team with national footprint, local focus
- Low-cost, high-quality products including private brand
- Specialized delivery options including desktop delivery and store pick-up
- Capabilities to support clients’ in-person and hybrid work models
<table>
<thead>
<tr>
<th>Three strategic priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> Category Growth</td>
</tr>
<tr>
<td>Maintain strength in traditional office supplies business</td>
</tr>
<tr>
<td>Drive greater adoption across current accounts to win adjacencies – e.g., Janitorial &amp; Sanitation (Jan/San)</td>
</tr>
<tr>
<td><strong>2</strong> Customer Growth</td>
</tr>
<tr>
<td>Grow in public sector where we have a proven right-to-win and strategic partnerships</td>
</tr>
<tr>
<td>Continue Federation Acquisition Strategy with M&amp;A in new markets and expanded assortments</td>
</tr>
<tr>
<td>Leverage ESG requirement trends to drive competitive advantage and deeper relationships with focus on Enterprise clients</td>
</tr>
<tr>
<td><strong>3</strong> Margin Growth</td>
</tr>
<tr>
<td>Expand our margin in end markets</td>
</tr>
<tr>
<td>Commit to low-cost business model</td>
</tr>
<tr>
<td>Increase penetration of private label products</td>
</tr>
</tbody>
</table>
We maintain a strong position in our core categories (paper, ink, toner, supplies, etc.)

- $10B TAM
- ~30% Share
## CATEGORY GROWTH

Strength in core while driving growth in adjacencies...

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>OUR MARKET SHARE</th>
<th>ODP MARKET OPPORTUNITY</th>
<th>TOP BRANDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan/San</td>
<td>&lt;10%</td>
<td>Large and growing</td>
<td>HIGHMARK, 3M, GOJO, Kimball realspace, WORKPRO, global, HON</td>
</tr>
<tr>
<td>Furniture</td>
<td></td>
<td>Large and stable</td>
<td>GP, BLUETRITON</td>
</tr>
<tr>
<td>Breakroom</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>&lt;2%</td>
<td></td>
<td>HP, Apple, logitech, EPSON</td>
</tr>
<tr>
<td>Print, Promo &amp; Apparel</td>
<td></td>
<td></td>
<td>TAYLOR, TÜL, h p g</td>
</tr>
</tbody>
</table>

41%* of revenue comes from adjacencies beyond traditional office supplies

*FY2021
End markets are robust, and we will further benefit from return to office tailwinds

Demand projected to increase as customers return to offices & schools

Our agile processes allow us to help our clients maintain operational continuity regardless of work setting for their employees
Targeted customer acquisition with a focus on public sector business

~$1B in revenue
10K+ Active K-12 customers
~40% Purchases are beyond office supplies

PUBLIC SECTOR

~$6B addressable market across government and education

Today, we have ~15% market share

We have strategic partnerships driving strong competitive position
Continue our disciplined Federation strategy to enter underpenetrated markets & categories

Our Federation strategy has been highly accretive

Rationale

1. Allows us to **enter new markets more efficiently**
2. Further **leverages our supply chain and procurement assets**
3. Provides **attractive revenue and growth opportunity**
Leverage ESG requirements as differentiator across sectors

- Live ESG as part of our own 5C culture
- Leverage ESG requirement to drive competitive advantage and deeper relationships
- Opportunity to differentiate with product assortment, supplier agreements, and delivery consolidation
Grow EBITDA margins to >5% by 2025, exceeding pre-COVID levels.

OUR APPROACH

- Maintain strength in traditional office supplies, while expanding to high growth adjacencies
- Employ disciplined pricing and sales strategies
- Expand margin to be commensurate with end markets
- Increase penetration of private label products
- Continue expansion of our Federation strategy
- Drive low-cost operating model
ODP Business Solutions 2025

Revenue: $4.4-4.6B

EBITDA margins: >5%
Kevin Moffitt
EVP of The ODP Corporation and President of Office Depot
We see many opportunities to improve our business by combining our core assets

**Nationally Known Retail Brands**
Office Depot & OfficeMax brands that appeal to and drive loyalty with our target customer segments

**Strong Customer Base**
22M+ small business and consumer customers, including 15M loyalty members, generating over 300M Omnichannel interactions per year

**Innovative Omnichannel Capabilities**
High volume eCommerce website and mobile apps, robust digital marketing programs, industry-leading 20 Minute Pickup Promise, Same Day Delivery, and Ship from Store

**Large-Scale Store Footprint**
~1,000 retail stores in convenient locations across 43 states, PR & US Virgin Islands

**Client-Focused Team**
15k+ associates, generating 70+ store NPS, providing 24/7 phone, chat and social support. Committed to our 5C Culture and achieving outstanding results

**Broad Services Portfolio**
Business Service Centers in all stores for copy, print, shipping & shredding, regional print facilities, technology services, and innovative co-working in seven states
Our five key strategies for success

1. Engage with our high value customer segments
   - Increase brand awareness, traffic, customer acquisition, and life-time value through expanded marketing and loyalty programs tailored to our three priority customer segments: Small Business, Home Office, and Education.

2. Innovate our assortment of products and services
   - Expand our solutions portfolio based on the specific needs of our three priority segments. Expand Private Brands, including both lower cost alternatives to national brands and exclusive, higher-quality products. Integrate products and services from local small businesses to support entrepreneurship and innovation.

3. Lead in Omnichannel
   - Improve and seamlessly integrate the physical and digital customer experiences, promoting convenience, partnership, and discovery. Update KPIs and team member incentives to encourage Omnichannel behaviors. Expand the capabilities of our eCommerce, mobile, and in-store technologies. Leverage stores as primary fulfillment points.

4. Deliver strong cash flow and EBITDA
   - Maximize cash generation by both reducing costs and ultimately growing sales. Leverage cash to both invest in the business and maximize shareholder value.

5. Live our culture and positively impact the communities we serve
   - Enable our 5C Culture across the entire organization. Work as a unified team to increase diversity in all functional areas and at all levels. Advocate for education, entrepreneurship, and personal success in every community we serve.
Outstanding customer service is leading to improvements in Net Promoter Score

Commitment to our customers has led to major wins

Grew customer satisfaction level despite COVID challenges

Focus on associate training resulted in highest NPS scores in ODP history

Effectively responded to changing customer needs through BOPIS acceleration
We are focused on delivering value to our core customers

**Small Business**
Entrepreneurs and office managers, shopping primarily for work

**Home Office**
Remote/hybrid/on-the-go professionals, shopping primarily for home

**Education**
Teachers, parents, and students, shopping primarily for school

7.5M Active customers in 2021

15M Active customers in 2021
We are innovating across our assortment to better serve our core customers

SMB services including mail & ship

Home office accessories

Arts & crafts
**BOPIS** (Buy online, pickup in store) is growing and highly profitable

**Sustained jump** in BOPIS demand vs. prior to pandemic

BOPIS **lowers distribution costs** and drives incremental trips

**20-minute guarantee**—Lead the industry in order turnaround time

---

Our capabilities provide convenient options for our customers

**BOPIS SALES ($M)**

<table>
<thead>
<tr>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$150M*</td>
<td>~$300M</td>
</tr>
</tbody>
</table>

* Same store BOPIS sales – excludes stores closed between 2019 – 2022 and contribution form ODP Business Solutions order pick-up
Our strategy is focused on cash generation and profitability growth

- Prioritize low-cost business model and expense management
- Optimize our retail store footprint
- Drive greater profitability through promoting BOPIS and private brand sales
Our culture is centered on achieving great results and making positive contributions in our communities
Office Depot 2025

$3.8-4.0B Revenue

~7% EBITDA margin
John Gannfors

EVP of The ODP Corporation and President of Veyer
<table>
<thead>
<tr>
<th>Distribution network coverage</th>
<th>Logistics &amp; transportation capacity</th>
<th>Global sourcing capability</th>
<th>Advanced technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>80M+ cartons delivered annually</td>
<td>600 vehicles in Veyer delivery fleet</td>
<td>International sourcing offices</td>
<td>Leading tech solutions</td>
</tr>
<tr>
<td>9M+ sq. ft. of infrastructure</td>
<td>Enhanced last mile delivery services</td>
<td>Buying power of $7B+ across categories</td>
<td>Proprietary analytics and modeling technology driving efficiencies and creating competitive advantage</td>
</tr>
<tr>
<td>100 facilities – DCs, cross docks, and direct import centers</td>
<td>Robust International and National carrier partnerships</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,000+ team members</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

World class assets and capabilities built over 35 years
Strong value proposition to drive growth in 3PL market

- Next-day delivery to 98.5% of US population
- Advanced network specializing in B2B and B2C service delivery, at scale

- Delivery to more than 60% of Fortune 100
- Servicing many of the world’s largest companies, with best-in-class service levels

- End-to-end supply chain services offering
- From procurement to fulfillment, Veyer can solve customers’ largest logistics challenges

Three decades operating at scale make us uniquely able to deliver across a $600B+ market, unlocking value of experience and assets
Efficient and effective supply chain network

Veyer facilities
Form an extensive network
Across all major population demand centers
Serving hundreds of stores
And reaching 98.5% of US population next-day
Why Veyer? Why now?

- Participate in large and growing market
- Fully leverage our asset base and unlock value
- Capitalize on strong demand for our unique capabilities and services
- Build on existing momentum with third-party customers
1. Provide high quality service at competitive prices to internal customers through low-cost business model

2. Drive growth with new clients and services through continued modernization
Value proposition to internal customers

Low-cost model

High-quality service
2 Value proposition to external customers

National scale

Differentiated capabilities
Modernizing capabilities and maximizing utilization

Continue modernization to drive new revenue opportunities ...

...while maintaining existing supply chain assets to maximize utilization
Unlocking the value of Veyer

1. Add new customers
2. Leverage and monetize scale assets
3. Modernize and continuously improve capabilities
4. Enhance value prop
Over time, growing new logos in 3PL and distribution business.

In the near-term, driving capacity utilization in linehaul, backhaul, and freight consolidation.

Arms-length, market-based commercial agreements with ODP Business Solutions and Office Depot.

$30M+
External customer EBITDA

$90M+
Total enterprise EBITDA

$30M+
Over time, growing new logos in 3PL and distribution business
Prentis Wilson
President of Varis
Transforming the complete procurement ecosystem for buying organizations and the suppliers who serve them.

Transform B2B commerce through digital platform

Solve pain points for buyers and suppliers

Deliver value for buyers and suppliers
Experienced business and product team

Prentis Wilson
president

Manuela Ajayi
chief product officer

Daniel Smith
chief customer officer

Terry Leeper
chief technology officer

Anne Rung
public sector

Stephanie Weeks
design

Executive Office of POTUS

VARIS
Uniquely solves challenges for buyers and suppliers

High customer acquisition costs
Unpredictable customer spending
Channels don’t drive revenue or retention

Supplier challenges

$8T indirect spend

Buyer needs
Plan for continuity of critical supplies
Improve contract compliance and spend visibility
Identify and realize cost savings across categories
How Varis creates a trusted multi-sided platform

**Marketplace**
One-stop consumer-like shop with many buyers and suppliers

**Network**
Vetted and trusted business-grade suppliers

**Workflow**
SaaS tools for buyers and suppliers
Varis has an industry leading e-procurement solution with a strong base of customers

100%
Customer retention since BuyerQuest acquisition

64%+
Annual growth in spend under management since March 2020

>21k
Unique locations using Varis

E-Procurement industry map

- Solutions leader
- Value leader
- Emergent contender
- Customer leader

The center of the axes represents the average SolutionMap scores (not 0,0) which vary with each release. Source: SpendMatters
Varis is expanding to the underserved small, medium, and mid-market customer segment

Full potential Varis target market (GMV model)

Varis’ enterprise customer base today (subscription model)

Clear value:

- Consumer-like user experience
- Enterprise-grade controls
- Enterprise-volume pricing
- Vetted B2B grade suppliers
Varis is accelerating growth through a mix of subscription and GMV revenue-share models.

Example customer in subscription model

Example customer in GMV revenue-share model

Transaction volume

Transaction volume

Varis revenue

Varis revenue

Pricing model benefits buyers and suppliers:

- Flexible cost structure
- Aligns with value creation

GMV revenue-share influenced by several factors including:
- Customer
- Categories
- Complexity
- ... and others
Roadmap to deliver shareholder value quickly while building long-term scale

Becoming Varis
Prentis Wilson joined, and the Varis leadership team was formed. Varis acquires BuyerQuest software and team.

2021

Launched Varis platform
Signed key buyers and suppliers. Began ramping customer onboarding

2022

Massive scalability that decreases costs
Focus on rapid deployment of marketplaces and suppliers

2023

Expand value
Expansion of payments capabilities, improved catalog management, expanded contract management and more.

2024

Expand offerings and capabilities
New opportunities for buyers, suppliers and more in areas like inventory, logistics, payments, and advertising.

Beyond
Procurement technology is a logical extension of the business solutions The ODP Corporation has created for our customers and shareholders.


Future-proofing revenue streams: as a digital-first platform, Varis expands avenues for growth and value creation.
Aspiration: path for long-term value creation

- Drives hypergrowth in 2022-25
  >130% revenue CAGR
- Continues to drive high growth
- Turns cashflow positive in 2025
- 2025
  $120M+ in revenue

Year

Revenue
We are exploring alternative funding structures

Core platform investments are complete

Partnering with Perella Weinberg to raise external capital for the next phase of Varis

Growth is accelerating with reference customers and a compelling value proposition
Financial Review and Targets

D. Anthony Scaglione
EVP and Chief Financial Officer,
The ODP Corporation
Illustrative re-mapped 4-BU structure
Division-specific and recast financials are illustrative, unaudited and rounded

<table>
<thead>
<tr>
<th>2021 FY ODP</th>
<th>Business Solutions Division</th>
<th>Retail</th>
<th>Corporate/Other</th>
<th>ODP Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$4.6B</td>
<td>$3.8B</td>
<td>$30M</td>
<td>$8.5B</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$140M</td>
<td>$350M</td>
<td>($25M)</td>
<td>$465M</td>
</tr>
<tr>
<td>Margin</td>
<td>3.0%</td>
<td>9.2%</td>
<td>-</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

2021 FY ODP Illustrative Recast

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Office Depot OfficeMax</th>
<th>VEYER</th>
<th>VARIS</th>
<th>Corporate and inter-company eliminations</th>
<th>ODP Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.6B</td>
<td>$4.8B</td>
<td>$5.6B</td>
<td>$5M</td>
<td>($5.6B)</td>
<td>$8.5B</td>
</tr>
<tr>
<td>$75M</td>
<td>$375M</td>
<td>$70M</td>
<td>($25M)</td>
<td>($30M)</td>
<td>$465M</td>
</tr>
<tr>
<td>2.1%</td>
<td>7.8%</td>
<td>1.3%</td>
<td>N/A</td>
<td>-</td>
<td>5.5%</td>
</tr>
</tbody>
</table>
Our algorithm for shareholder value

1. Embed low-cost business model across our BUs
2. Strong EBITDA and cash flow conversion
3. Provide clear, defined capital allocation plan
Each of our 4 business units has a dedicated role in the portfolio:

- **B2B Distribution**: Expand margins, grow in adjacencies, cash flow.
- **Office Depot OfficeMax**: Omnichannel Retail, generate stable cash flows.
- **VEYER**: 3rd Party Logistics, drive incremental income by leveraging current asset base.
- **VARIS**: Digital procurement technology platform, expand client base and accelerate growth.

Key Focus Areas:
- Low-cost business model
- EBITDA and EPS growth
- Responsible capital allocation

**Goals**:
- Generate stable cash flows
- Drive incremental income
- Expand margins, grow in adjacencies
- Expand client base and accelerate growth

**Strategies**:
- Low-cost business model
- Responsible capital allocation
- EBITDA and EPS growth
Evolution of our 4-BU model over time

2022
Today

2-BU reporting structure

2023
Future state

4-BU reporting structure

Long-term incentives tied to prior model

Begin transition to match incentives to new 4-BU structure

One capital structure

Explore BU-level capital structures

Beyond
Disciplined capital allocation plan 2023-2025

3-year liquidity
(~$1B in cash from operations & ~$0.4B from leverage)

Strong FCF generation and balance street

Share repurchases
~$1B | ~75%

CAPEX / Investment
~$350M | ~25%
We will invest in highest ROI opportunities

**CAPEX / Investment plan highlights**

- Continuing our **disciplined Federation strategy** to enter underpenetrated markets & categories
- **Expanding assortment** in adjacent categories
- **Maintaining** with CAPEX to preserve stable FCF generation
- Investing in select **technological tools** to optimize margins and connect to customers
- **Lowering operating costs** to serve Business Solutions and Office Depot
- **Adding capabilities** to enable external customer growth in high value supply chain services
- Scaling through **targeted automation** to lower operating costs
- **Adding monetizable functionality** that addresses B2B industry pain points
## Consolidated results

<table>
<thead>
<tr>
<th></th>
<th>2019-2021</th>
<th>2022</th>
<th>2022-2025</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>(6%) CAGR</td>
<td>~$8.45-8.60B</td>
<td>~1% CAGR</td>
<td>$8.5-8.7B</td>
</tr>
<tr>
<td><strong>Adj. EBITDA %</strong></td>
<td>(20) BPS</td>
<td>~5%</td>
<td>+100 BPS</td>
<td>&gt;6%</td>
</tr>
<tr>
<td><strong>Adj. EPS</strong></td>
<td>2% CAGR</td>
<td>~$4.10-4.50</td>
<td>~15-25% CAGR</td>
<td>~$7.00-8.00</td>
</tr>
</tbody>
</table>

Note: Revenue and EBITDA are post intercompany eliminations; data excludes CompuCom figures.
ODP has tools at its disposal to navigate through economic cycles

1. Accelerate ongoing low-cost business model initiatives
2. Strong balance sheet to support additional liquidity
3. Flexible capital allocation
Investors can track our progress with metrics for each business unit

- Total adjacency % of revenue
- Same store sales comp
- Online penetration
- External customer EBITDA contribution
- Gross merchandising volume (GMV on revenue share)

We will continue to review and evolve relevant metrics to track performance
ODP delivers shareholder value via FCF generation with disciplined capital allocation.

Summary:
- Shareholder value
- FCF generation
- Disciplined capital allocation strategy
- Revenue stability
- Low-cost business model
- Growth through new product and service categories
Closing remarks

Gerry Smith
Chief Executive Officer,
The ODP Corporation
<table>
<thead>
<tr>
<th>BUSINESS UNIT</th>
<th>INDUSTRY CLASSIFICATION</th>
<th>PORTFOLIO ROLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Depot</td>
<td>Omnichannel Retail</td>
<td>Generate stable cash flows</td>
</tr>
<tr>
<td>OfficeMax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ODP Solutions</td>
<td>B2B Distribution</td>
<td>Expand margins, grow in adjacencies, cash flow</td>
</tr>
<tr>
<td>Veyer</td>
<td>3rd Party Logistics</td>
<td>Drive incremental income by leveraging current asset base</td>
</tr>
<tr>
<td>VARIS</td>
<td>Digital Procurement Technology Platform</td>
<td>Expand client base and accelerate growth</td>
</tr>
</tbody>
</table>

Unlocking value from our 4-BU model
A compelling investment

Disciplined capital allocation to balance return of capital to shareholders with investment

Maximizing value of our assets across B2B relationships and supply chain

Balancing near-term opportunities and long-term growth across portfolio of BUs

Providing transparency across 4-BUs to ensure shareholder visibility into BU performance and peer multiples

Stable cash flow from long-standing customer relationships and established routes to market

Over the next 3 years, we expect to repurchase ~$1B of shares

2017-2021

2022-2025

+15-25% CAGR
Unlocking our potential
Supplementary information
Veyer EBITDA ambition

INTERNAL

$60M
2025 EBITDA

Provide high quality service at competitive prices to internal customers, Office Depot / Office Max and ODP Business Solutions

EXTERNAL

$90M
2025 EBITDA

$30M
2025 EBITDA

Drive growth with external customers through differentiated capabilities and national scale
Veyer charges for end-to-end supply chain services via two market-based rate cards.

**Revenue**

Veyer provides end-to-end supply chain services from sourcing to fulfillment and distribution for Office Depot / OfficeMax and ODP Business Solutions.

**Two rate cards:**

- **sourcing & supply chain**
  - Commercial Agreements (CAs) with internal customers set market-based rate cards for Veyer services.

**Profit**

Margin commensurate with value added

Veyer profits in line with value created by assets and capabilities.

**Strategic focus**

Low-cost provider at best service levels

Incentive structure keeps Veyer focused on low cost at best service levels.

**Volume**

Veyer provides end-to-end supply chain services from sourcing to fulfillment and distribution for Office Depot / OfficeMax and ODP Business Solutions.
# Transportation services

<table>
<thead>
<tr>
<th>Service description</th>
<th>Linehaul and backhaul</th>
<th>Freight consolidation</th>
<th>Sourcing and supply chain services</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Monetizing capacity on current routes</td>
<td>• Monetizing capacity on current routes</td>
<td>• Inbound freight services for existing vendors, offsetting portion of product cost</td>
<td>• End-to-end supply chain services from sourcing to distribution and fulfillment</td>
</tr>
</tbody>
</table>

## Representative Customers

- Global CPG brand
- Global grocery chain
- Cleaning supplies brand
- Pen manufacturer

## Unit economics

- High EBITDA passthrough due to low incremental costs
- Mid-to-high EBITDA generation through cost reduction for services provided *(explained on next page)*
- In line with other 3PLs – Moderate-to-low EBITDA conversion from complex services

## Growth path

- Source incremental demand through brokers to increase use of existing assets
- Expand coverage of existing vendors to increase use of existing assets
- Continue modernization roadmap to unlock growth

## Timing

- Near-term growth with existing capabilities
- Near-term growth with existing capabilities
- Ramping in 2024-2025 through modernization efforts
Freight consolidation for existing vendors generates EBITDA; targeting $10-15M EBITDA in 2025.

Veyer does not recognize freight consolidation as revenue, but rather through contra expense against product costs. EBITDA contributed would require ~$65-85M of revenue for a typical 3PL.
Path to ~$30M external EBITDA

Key investments in 2022-25

- ERP enhancements
- Inventory separation and visibility
- Processes needed to support 3rd-party at scale
- Self-funded investments in salesforce
Varis connects buyers and suppliers

- Spend control
- Cost savings
- Predictable supply

- Acquisition channel
- Customer relationships
- Predictable demand

---
- Consumer-like buying
- Integrated catalogs
- Accounts payable automation
- Payments processing
- Reporting
- Procurement tools
Key takeaways about Varis

We’re creating a **transformative**, customer-centric B2B digital procurement platform

We are growing and scaling in a **massive**, underserved market

We have **momentum** - technology and customer partnerships well underway; strong **internal and external validation**

We have an **experienced leadership team** who have successfully disrupted B2B e-commerce before

We have a **clear roadmap** focused on efficient scaling to **decrease costs** and rapid growth

We are expanding models to a **GMV-based revenue-share** that will **increase monetization**, leading to our goal of **$120M+ revenue** in 2025

We are pursuing outside investment to help fund the business and accelerate growth