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 outbreak. 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. 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, asset impairments, loss on extinguishment of modification of debt and executive transition costs. The exact amount of these charges or credits are not currently determinable but may be significant. Accordingly, the Company is unable to provide GAAP measures or equivalent reconciliations from GAAP to non-GAAP for these financial measures.
### Who we serve

<table>
<thead>
<tr>
<th>Segment</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Enterprises</td>
<td>~28M</td>
</tr>
<tr>
<td>SMBs</td>
<td>~9M+</td>
</tr>
<tr>
<td>Consumers</td>
<td>~50%</td>
</tr>
<tr>
<td>Fortune 500</td>
<td>~50%</td>
</tr>
</tbody>
</table>

### Solutions we bring

<table>
<thead>
<tr>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Products &amp; Supplies</td>
</tr>
<tr>
<td>Cleaning and Breakroom</td>
</tr>
<tr>
<td>Workspaces</td>
</tr>
<tr>
<td>Technology</td>
</tr>
<tr>
<td>Copy &amp; Print</td>
</tr>
<tr>
<td>Private Label Products</td>
</tr>
</tbody>
</table>

### How we serve

- Robust sourcing and supply chain reaching **99% of population next day**
- To the home or **desktop**
- Large and growing market presence: ~1,100 retail stores; ~1,300 sales professionals; Extensive distribution coverage in North America
Foundation Supported by Unique & Valuable Ecosystem

Global Sourcing Capabilities
Agile & Flexible

Supply Chain
Expansive & Unique Distribution Network

Multiple Routes to Market
Enterprise Contract; Ecommerce; Retail

Products & Services
Expanding Portfolio of Products & Services; Tech & Support

Sales/Support Presence
Sales Professionals Over 6000 Tech Support/Field Support

Large Customer Base
Businesses & Consumers

Corporate Responsibility
ODP Business Segments

Business Solutions Division (BSD)

- Large Enterprises & SMEs
  - CUSTOMERS
- Dedicated Sales Channel (~1,300) & eCommerce site
  - CHANNEL
- Direct Supply Chain eCommerce
  - DELIVERY
- ~$5 Billion
  - REVENUE

Retail

- Consumers & SMEs
  - CUSTOMERS
- ~1,100 Retail Locations & eCommerce
  - CHANNEL
- Retail Locations, BOPIS, Ship-from-Store
  - DELIVERY
- ~$4 Billion
  - REVENUE

CompuCom

- Large Enterprises & SMEs
  - CUSTOMERS
- Dedicated Technology Sales Channel
  - CHANNEL
- Direct
  - DELIVERY
- ~$900 Million
  - REVENUE
ODP’s Strategic Tenets; 5C Culture; Execution

1. Drive Low-Cost Model
   Lower fixed cost, scalable model

2. Transition to Higher Growth Opportunities
   Expanding our value proposition

3. Evolving into Higher Value Businesses
   New growth engines, digital transformation, leveraging B2B assets

Recent Progress

✓ Delivering solid operating results
✓ Made significant progress in our B2B pivot and digital transformation
✓ Announced plan to separate ODP into two independent, publicly traded companies

Creating Long-Term Shareholder Value
B2B & Low-Cost Focus: Transforming the Business Model

**2017 Revenue**
- 51% Retail
- 49% B2B

**Adjacency % of BSD Revenue** ~30%
**SG&A % of Revenue** > 20%

**2019 - 2020 Revenue**
- ~40% Retail
- ~60% B2B

**Adjacency % of BSD Revenue** ~45%
**SG&A % of Revenue** < 20%
Enhancing Retail Operating Performance & Optimizing the Store Footprint

Improved labor model and unlocking value in Retail assets

Operating Performance Improvements

✓ Lowering operating cost structure
✓ Streamlined processes including the use of technology
✓ More time allowed to focus on customer and sales
✓ Simplified store labor model with General Manager role
✓ Reductions in SG&A
✓ Goals aligned to improve same store sales

Optimizing Retail Store Footprint

✓ Improves retail store footprint performance
✓ Generates substantial cash flow to support investments and creates opportunities to enhance capital returns
✓ Reduces retail lease liabilities and supporting cost structure
✓ Provides greater flexibility in business model
✓ Creates more profitable footprint supports businesses/consumers

Evaluation Criteria for Optimizing Store Footprint

• Maximizing cash flow (Unlocks working capital; Captures transfers; Reduces cost)
• Reducing lease exposure; Flexibility on lease terms may affect pace

Key Long-term KPI’s

• Overall lease liabilities
• Duration of leases
• Cash flow expectations
BSD: Customer Focused

Differentiated Value

The Essential Assist
*Helping customers start, manage, and grow their business*

- Single source solution; custom reporting and visibility
- Dedicated Account Team; Product Specialists
- Desktop Delivery
- Business Exclusive Pricing
- ~99% of US zip codes covered next day through 30+ Distribution Centers & Ship from Store
- Same-day service through “Buy Online Pick Up In Store”

Customers

200K+ enterprise customers

Nearly Half
Fortune 500

Public agencies & private corporations

94%
Customer Retention

Top Industries

- Education
- Healthcare
- Manufacturing
- Public Administration

94%
Customer Retention
Growing BSD
Execution Priorities

1 Market Expansion
- Growth plan by segment, vertical, and LOB
- Expand coverage into new growth opportunities
- M&A targets based on strategic alignment

2 Customer Focused
- Superior Account Service prioritize sales based on individual customer needs
- Account plans to drive increased value, alignment, and solution set
- Digital enhancements

3 Coverage & Capacity
- Increase “Virtual Selling”
- Sales capacity plan aligned to growth objectives
- Enhanced training tools

4 Profitable Growth
- Drive margin expansion and commitment to low-cost business model
- Increased share-of-wallet within account base
- Full benefits of the Targeted Growth System
Creating & Driving the Next Gen Digital Business Platform

Integrated source-to-settle digital business platform utilizing ODP’s comprehensive B2B ecosystem combined with proven technology and business expertise

Modern source to settle business platform

$8 trillion+ marketplace with less than 20% enabled on-line

Curated & value-add experience for customers

Natural evolution and leverages our ecosystem

Experienced team in-place & relatively low capital investment

Procurement technology, partners and customers in place
Strong Progress on B2B Pivot & Digital Transformation

BuyerQuest
New technology platform business integrated BuyerQuest
Leading procure-to-pay (P2P) platform accelerates tech development
New Customer Launches
Growing Pipeline and Interest

Advanced collaboration with Microsoft
Broad reach to millions of customers
Successful technical demonstration at industry conference
Preparing for launch to Business Central customer later in year

Working closely with suppliers
Growing interest from supplier community
Broad capabilities and reach on new digital platform
Why ODP – Right to Win!
The “right” assets, technology, digital platform and team in-place!

Customers want an integrated digital solution

Physical Assets
- Supply Chain
- Distribution
- Business Customer Base
- GTM/Sales Force

Digital Assets
- Current Platform
- Enhancing eCommerce Digital Platform

Next-Gen Digital Platform

Attracting Suppliers/Expanding Reach for Customers
Separation Creates Two, Highly Focused, Publicly-traded Companies

Office Depot Corporation

A leading B2C brand and provider of business products and services, consisting of:

- Office Depot
- Office Max
- Retail Stores
- Direct Channel (officedepot.com)

Key capabilities and assets also include:

- Merchandising
- Marketing

NewCo

A leading B2B distribution business and business commerce platform, consisting of:

- US Core Contract
- B2B Digital Platform Business (includes BuyerQuest)
- Grand & Toy and Federation
- CompuCom*

Key capabilities and assets also include:

- Supply Chain Assets
- Procurement & Sourcing

* Plan for value-maximizing sale of CompuCom, ODP’s managed workplace services provider subsidiary, continues to move forward
Separation Expected to Unlock Value for all Stakeholders

**CUSTOMERS**
Increase focus on the unique needs of differing customer bases through aligned go-to market strategies and approach to innovation
Build new capabilities to improve customer experience

**INVESTORS**
Execute capital investments to maximize valuations and better align with shareholder specific return profiles across income and growth
Pursue value creation strategies that allow for more targeted investment opportunities

**TEAM**
Attract and hire talent that is motivated by the specific mission of each entity and provide greater advancement opportunities
Optimize the skill mix to fit the unique needs of each business
Empower team to have more focused business strategy and goal
ODP: Compelling Shareholder Value Proposition

✓ Leading B2B distribution company with multiple channels to market and an expanding portfolio of products and services

✓ Valuable ecosystem with unique supply chain and distribution presence to serve customers in all environments

✓ Unlocking shareholder value through separation of Retail and B2B businesses

✓ Multiple levers to pursue future growth and value creation

✓ Developing and launching the NextGen Digital B2B platform aimed at the large and growing business commerce market

✓ Strong financial position supporting consistent return of capital