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 of the COVID-19 pandemic and the risk that the Company will not be able to achieve the expected benefits of its strategic plans, including the strategic review of Varis and the benefits of Project Core. 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 on 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 limited to merger integration, restructuring, acquisition costs, and asset impairments.

The Company’s full year guidance in 2024 included in this presentation includes non-GAAP measures, such as adjusted EBITDA, adjusted Operating Income, adjusted EPS and adjusted Free Cash Flow. 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, 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.
Gerry Smith
Chief Executive Officer
Driving Operational Excellence in 2023

Live our 5C Culture

Drive our Shareholder Value Creation Formula
Operational Excellence + Capital Allocation

Continue to Enhance Shareholder Returns
Shareholder focused capital allocation plan

Delivered strong operating results in 2023
Strong adjusted operating income, EBITDA, EPS, and cash flow results

Execute our Three Horizons Strategy
Drive value through our 4 business units

Creating Long-Term Shareholder Value
2023 Key Accomplishments

1. Drove strong operating performance achieving or exceeding our revised guidance for the year
   • Strong adjusted operating income and adjusted EBITDA results
   • Impressive 27% increase in adjusted EPS
   • Exceeded adjusted FCF guidance

2. Returned ~$300 million to shareholders through focused capital allocation plan in 2023
   • Strong execution of share buyback plan

3. Made excellent progress across business units
   • Expanded margins and grew pipeline at ODP Business Solutions
   • Grew revenue and more than doubled EBITDA from third party customers at Veyer
   • Expanded product and service offerings and drove strong cash flow at Office Depot
   • Launched strategic review and made progress with customers at Varis

4. Launched and reported under new four-business unit operating structure

Driving operational excellence and remaining shareholder focused
Valuable Partner for the Evolving Needs of Business

Serving large enterprises, medium, and small businesses

Drove strong operating results despite macro headwinds
  • Operational excellence and low-cost model driving results
  • Expanded operating margins and increased operating income in FY 2023
  • Full-year operating income up 24% versus 2022

Continuing to win new business
  • Strong pipeline of new business; gaining revenue share
  • 98% renewal win rate driving net new business wins
  • Federation business continues to grow

Adjacency sales remained at 44% of division revenue

Net promoter score rating above 70%
Strong Value Proposition to Small Business, Education & Home Office Customers

- Strong cash generation engine!
- Customer first mindset: industry leading net promoter score – 70%+; adding business intelligence capabilities
- Continued optimization of store footprint; macro conditions resulting in fewer transactions and lower store count influenced top-line results YOY
- Increase in demand for copy and print services; more than offset by lower sales of supplies, cleaning and PPE; technology and workspaces
- Operational excellence approach drove continued strong operating results and cash flow generation
- Enhancing value proposition through expanding product and services portfolio
Nationwide supply chain services and global sourcing
• Core competencies in distribution, fulfillment, transportation, global sourcing and purchasing
• 8 million square feet of facilities, distribution centers and cross-docks
• Global sourcing operations in Asia

Delivering best in class service
• Next business day delivery to 98.5% of the US population
• Servicing ODP’s internal customers at a low cost
• Leveraging existing capacity to provide services to 3rd party customers

Driving growth with 3rd party customers
• 3rd party revenue up 25%
• 3rd party EBITDA more than doubled: up 120% YOY

Building the pipeline for future business
• Adding new 3rd party, nationally-branded, customer logos

Modernization roadmap progress
• Deploying Gartner Magic Quadrant-level tech stack
• Implemented Veyer Kinetic and new warehouse management systems
Innovative Digitally Native B2B Platform

Innovative digital procurement ecosystem for buying organizations and the suppliers who serve them

Making progress

• Launched platform in 4Q22; GTV focused
• Incorporating customer feedback; working to enhance capabilities
• Strong customer value proposition
• Working to attract and onboard new customers, suppliers, and channel partners
• Driving volume to suppliers
Project Core - Supporting Future Profitable Growth

• New business optimization initiative to continue to drive the low-cost model

• Comprehensive, enterprise-wide, initiative focused on streamlining operations and enhancing the focus on the core business to support future profitable growth

• New share buyback plan through new $1 billion, three-year, share repurchase authorization

• Driving cost efficiency measures throughout the business including all routes to market, Varis, shared services, procurement and IT

• Expected to generate annualized run-rate savings of $50 million – $60 million when fully implemented
Financial Overview

Anthony Scaglione, EVP & Chief Financial Officer
## Fourth Quarter 2023 Summary

<table>
<thead>
<tr>
<th>($ in millions, except per share amounts) (1)</th>
<th>2023</th>
<th>2022*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$1,806</td>
<td>$2,106</td>
</tr>
<tr>
<td>Operating Income (loss)</td>
<td>$(31)</td>
<td>$55</td>
</tr>
<tr>
<td>Adjusted Operating Income (1)</td>
<td>$43</td>
<td>$58</td>
</tr>
<tr>
<td>Net Income (loss) From Continuing Operations</td>
<td>$(37)</td>
<td>$36</td>
</tr>
<tr>
<td>Diluted Earnings (loss) Per Share From Continuing Operations</td>
<td>$(0.99)</td>
<td>$0.76</td>
</tr>
<tr>
<td>Adjusted Net Income From Continuing Operations (1)</td>
<td>$35</td>
<td>$40</td>
</tr>
<tr>
<td>Adjusted Earnings Per Share From Continuing Operations (Fully Diluted) (1)</td>
<td>$0.92</td>
<td>$0.85</td>
</tr>
<tr>
<td>Adjusted EBITDA (1)</td>
<td>$73</td>
<td>$89</td>
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<tr>
<td>Operating Cash Flow From Continuing Operations</td>
<td>$70</td>
<td>$158</td>
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<tr>
<td>Free Cash Flow (2)</td>
<td>$41</td>
<td>$127</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow (1)(3)</td>
<td>$43</td>
<td>$147</td>
</tr>
</tbody>
</table>

Delivered solid operating results despite challenging macroeconomic backdrop

Revenue results primarily driven by lower sales in Office Depot, partially related to 64 fewer store in service YOY

**Low-cost model drove solid operating results**
- GAAP operating loss included a $68 million non-cash asset impairment charge related to goodwill at Varis
- Adjusted operating income (1) of $43 million
- Adjusted EBITDA (1) of $73 million

Generated strong adjusted EPS and adjusted free cash flow
- Adjusted EPS (1) $0.92 per share
- Adjusted free cash flow (1)(3) of $43 million

*4Q22 results include favorable impact to revenue and operating income of $128 million and $20 million, respectfully, from 53rd week

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(1) As presented throughout this presentation, adjusted results represent non-GAAP financial measures and exclude charges or credits not indicative of core operations and the tax effect of these items, which may include but not be limited to merger integration, restructuring, acquisition costs, and asset impairments. Reconciliations from GAAP to non-GAAP financial measures on the Company’s Investor Relations website at investor.theodpcorp.com.

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**Full Year 2023 Summary**

<table>
<thead>
<tr>
<th>($ in millions, except per share amounts) (1)</th>
<th>2023</th>
<th>2022*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$7,831</td>
<td>$8,491</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$201</td>
<td>$243</td>
</tr>
<tr>
<td>Adjusted Operating Income (1)</td>
<td>$290</td>
<td>$296</td>
</tr>
<tr>
<td>Net Income From Continuing Operations</td>
<td>$139</td>
<td>$178</td>
</tr>
<tr>
<td>Diluted Earnings Per Share From Continuing Operations</td>
<td>$3.50</td>
<td>$3.61</td>
</tr>
<tr>
<td>Adjusted Net Income From Continuing Operations (1)</td>
<td>$223</td>
<td>$216</td>
</tr>
<tr>
<td>Adjusted Earnings Per Share From Continuing Operations (Fully Diluted) (1)</td>
<td>$5.60</td>
<td>$4.40</td>
</tr>
<tr>
<td>Adjusted EBITDA (1)</td>
<td>$417</td>
<td>$437</td>
</tr>
<tr>
<td>Operating Cash Flow From Continuing Operations</td>
<td>$331</td>
<td>$237</td>
</tr>
<tr>
<td>Free Cash Flow (2)</td>
<td>$224</td>
<td>$138</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow (1)(3)</td>
<td>$235</td>
<td>$201</td>
</tr>
</tbody>
</table>

Operational excellence drove strong operating results despite challenging macroeconomic backdrop.

Sales results influenced by 64 fewer stores in service YOY and challenging macroeconomic conditions moderating the level of consumer and business spending.

**Low-cost model drove strong operating results**
- Adjusted operating income (1) of $290 million
- Adjusted EBITDA (1) of $417 million

**Strong adjusted EPS and adjusted free cash flow**
- Adjusted EPS (1) $5.60 per share, up 27%
- Adjusted free cash flow (1)(3) of $235 million, exceeding guidance

* FY2022 results include favorable impact to revenue and operating income of $128 million and $20 million, respectfully, from 53rd week.

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Valuable Partner for the Evolving Needs of Business

Drove strong operating results despite macro headwinds
• Operational excellence and low-cost model driving results
• Expanded operating margins

Adjacent categories remain at 44% of total division revenue

Sales performance influenced by macroeconomic conditions
• Macroeconomic factors causing cautious enterprise spending
• Flatter return to office trends
• Federation companies continue to drive positive performance

Operating income was $34 million versus $37 million in Q4 2022
• Operating income was up 6% YOY after eliminating impact of 53rd week included in FY 2022 results
• Operating margins up 100 bps for FY2023 compared to FY2022

Strong new business pipeline and winning net new business
• Customer renewal rate remain at historical highs
Industry leading net promoter score (NPS) of over 70%

Delivered $3.9 billion in revenue and $230 million in operating income in FY 2023; strong cash flow generation

Sales challenged by weaker macroeconomic conditions, fewer transactions, and fewer stores in service YOY

- More cautious consumer spending & 64 fewer stores in service YOY
- Stronger sales of copy & print more than offset by supply categories and PPE, technology, and furniture in the fourth quarter
- Same store sales comp down 6%; down 5% after eliminating the impact of the 53rd week

Operating income of $43 million versus $57 million in 4Q22

- When eliminating a $15 million favorable impact related to the 53rd week in Q422, operating income was flat YOY

Expanded product and services offerings showing promise
Nationwide supply chain services and global sourcing
• Core competencies in distribution, fulfillment, transportation, global sourcing and purchasing; Global sourcing presence in Asia

Delivering best-in-class service
• Next business day delivery to 98.5% of the US population
• Servicing ODP Business Solutions and Office Depot at a low cost
• Gaining momentum providing services using existing capacity to external 3rd party customers

Gaining traction with 3rd party customers
• Adding new nationally-branded customers
• Revenue derived from third party customers up 25% YOY
• EBITDA generated from 3rd party services more than doubled; up 120% YOY

Making progress with tech stack modernization
• Improving capabilities for the future
• Deploying Gartner Magic Quadrant-level tech stack
• Successfully implemented “Veyer Kinetic”
• Deploying new warehouse management systems

<table>
<thead>
<tr>
<th>4Q23</th>
<th>4Q22</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales ($ millions)</td>
<td>$1,215</td>
<td>$1,450</td>
<td>$5,288</td>
</tr>
<tr>
<td>Operating Income ($ millions)</td>
<td>$3</td>
<td>$4</td>
<td>$34</td>
</tr>
</tbody>
</table>
Innovative Digitally Native B2B Platform

Digitally native B2B procurement platform providing consumer-like experience for buyers and suppliers
- Launched platform in November 2022

Engaging customers and suppliers

Incorporating customer feedback and working to enhance capabilities

Sales of $2 million; operating loss of $15 million in 4Q23
## Balance Sheet / Cash Flow Highlights

### Strong Available Liquidity
- Total available liquidity of approximately $1.1 billion at end of 4Q23
  - $392 million in cash and cash equivalents
  - $696 million available credit under the Third Amended Credit Agreement
  - $174 million in total debt
  - Retired $53 million of outstanding FILO Term Loan Facility loans in January 2024

### Operating Cash Flow
- Operating cash flow of $70 million in 4Q23
  - Included $2 million of restructuring and other costs
  - Prudent inventory and working capital management

### Capital Expenditures & Other
- Capital expenditures of $29 million in 4Q23
  - Continued investments in the Company’s digital transformation, supply chain and distribution network, and eCommerce capabilities

### Adjusted Free Cash Flow*
- Adjusted Free Cash flow of $43 million in 4Q23

### Share Repurchase
- Repurchased 672 thousand shares for $32 million during 4Q23
- Repurchased ~10 million shares for ~$470 million since inception of the new buyback plan through February 2024

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<table>
<thead>
<tr>
<th></th>
<th>Full Year 2024 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td><strong>Decline of 2% - 5%</strong></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$410 million - $430 million</strong></td>
</tr>
<tr>
<td><strong>Adjusted Operating Income</strong></td>
<td><strong>$280 million - $300 million</strong></td>
</tr>
<tr>
<td><strong>Adjusted Earnings per Share</strong></td>
<td><strong>$5.60 - $5.80 per share</strong></td>
</tr>
<tr>
<td><strong>Adjusted Free Cash Flow</strong></td>
<td><strong>Greater than $200 million</strong></td>
</tr>
</tbody>
</table>

*Adjusted Earnings per Share (EPS) guidance for 2024 excludes potential discrete (tax) items that may affect quarter to quarter fluctuations and includes expected impact from share repurchases.

(1) The Company’s guidance for full year 2024 includes adjusted results representing non-GAAP financial measures that exclude charges or credits not indicative of core operations, and the tax effect of these items, which may include but not be limited to merger integration, restructuring, acquisition costs, and asset impairments. These measures exclude 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.

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