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. 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.
Creating Long-term Shareholder Value

Executed over the next three years

~$1B share repurchase plan in place
Realigned Four Business Unit (4-BU) Model

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

- **Omnichannel Retail**
  - Generate stable cash flows

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

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

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**THE ODP CORPORATION**

- Provide efficient shared services
- Establish goals and incentives
- Allocate capital efficiently
3Q22: Performance Summary

1. Delivered solid operating results in a challenging macroeconomic environment
2. Strong revenue growth at ODP Business Solutions offset by lower revenue results at Office Depot
3. Lower margins related to revenue mix and peak investment year impacts for Varis
4. Veyer provides strong support for internal and external customers; Varis progresses towards expanded launch of the platform
5. Enhanced returns to shareholders and bought back ~1.9 million shares

Remaining true to core tenets and low cost model approach
3Q22 Financial Overview

Anthony Scaglione, EVP & Chief Financial Officer
## Third Quarter 2022 Summary

### ($ in millions, except per share amounts) (1)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$2,172</td>
<td>$2,179</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$84</td>
<td>$104</td>
</tr>
<tr>
<td>Adjusted Operating Income (1)</td>
<td>$95</td>
<td>$122</td>
</tr>
<tr>
<td>Net Income From Continuing Operations</td>
<td>$67</td>
<td>$73</td>
</tr>
<tr>
<td>Diluted Earnings Per Share From Continuing Operations</td>
<td>$1.36</td>
<td>$1.33</td>
</tr>
<tr>
<td>Adjusted Net Income From Continuing Operations (1)</td>
<td>$73</td>
<td>$96</td>
</tr>
<tr>
<td>Adjusted Earnings Per Share From Continuing Operations (Most Diluted) (1)</td>
<td>$1.48</td>
<td>$1.76</td>
</tr>
<tr>
<td>Adjusted EBITDA (1)</td>
<td>$131</td>
<td>$162</td>
</tr>
<tr>
<td>Operating Cash Flow From Continuing Operations</td>
<td>$163</td>
<td>$121</td>
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<tr>
<td>Free Cash Flow (2)</td>
<td>$138</td>
<td>$102</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow (3)</td>
<td>$160</td>
<td>$123</td>
</tr>
</tbody>
</table>

- Inflation and global supply chain dynamics continuing to create industry challenges and increased costs
- Revenue results flat YOY driven by stronger sales in ODP Business Solutions Division offset by lower sales in Office Depot due to reduced store footprint and lower traffic
- Improving back-to-office trends helping to drive ODP Business Solutions performance
- Low-cost model, flexible supply chain and pricing strategies helped drive operating income
  - Adjusted operating income (1) of $95 million
  - Adjusted EBITDA (1) of $131 million
- Strong adjusted free cash flow; Prudent inventory management

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(1) As presented throughout this release, 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 can be found in this release as well as on the Company’s Investor Relations website at investor.theodpcorp.com.

(2) As used in this release, Free Cash Flow is defined as cash flows from operating activities less capital expenditures. Free Cash Flow is a non-GAAP financial measure and reconciliations from GAAP financial measures can be found in this release as well as on the Company’s Investor Relations website at investor.theodpcorp.com.

(3) As used in this release, Adjusted Free Cash Flow is defined as Free Cash Flow excluding cash charges associated with the Company’s Maximize B2B Restructuring, the Business Acceleration Program, and expenses incurred in connection with our previously planned separation of the consumer business. Adjusted Free Cash Flow is a non-GAAP financial measure and reconciliations from GAAP financial measures can be found in this release as well as on the Company’s Investor Relations website at investor.theodpcorp.com.
Business Unit Reporting Structure
Four Synergistic BUs with Standalone P&Ls

2020

Office DEPOT OfficeMax

4-BU Structure

2022

THE ODP CORPORATION

B2B Distribution

Omnichannel Consumer (Retail & eCommerce)

Supply Chain and Logistics

B2B Digital Platform
ODP Business Solutions Division – 3Q22

**Sales**

<table>
<thead>
<tr>
<th></th>
<th>3Q22</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ millions)</td>
<td>$1,035</td>
<td>$947</td>
</tr>
</tbody>
</table>

- Sales increased 9% versus 3Q21
  - Improved back-to-office trends driving stronger traction in contract channel YOY
  - Leveraging supply chain capabilities and pricing flexibility

**Operating Income**

<table>
<thead>
<tr>
<th></th>
<th>3Q22</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ millions)</td>
<td>$48</td>
<td>$34</td>
</tr>
</tbody>
</table>

- Operating income of $48 million versus $34 million in 3Q21
  - Higher sales volume and pricing discipline offset increased supply chain costs

- Increased demand for core supplies and adjacency categories
  - Core supplies, workspaces, copy and print, and cleaning and breakroom and technology categories increased as businesses continued to return to the office
  - Sourcing challenges persist for certain categories
  - Adjacency categories remained at 45% of total ODP Business Solutions revenue

- Strong retention and net new wins
Sales decreased 8% versus 3Q21
- Driven by 75 fewer stores in service YOY, including 11 store reductions during the quarter, and lower traffic
- Stronger YOY demand for copy and print services, offset by lower sales for categories in stronger demand during the pandemic
- Supply chain sourcing challenges in technology and ink

Lower traffic trends partially offset by stronger sales-per-shopper and increases in BOPIS sales on same store basis

Highly competitive back-to-school selling season

Operating income of $83 million versus $108 million in 3Q21
- Lower sales and higher supply chain costs and impacts related to inflation
Veyer Division – 3Q22

- **Sales ($ millions)**
  - 3Q22: $1,484
  - 3Q21: $1,528

- **Operating Income ($ millions)**
  - 3Q22: $9
  - 3Q21: $7

- **Provides service for internal customers ODP Business Solutions and Office Depot**
  - Product sourcing and supply chain services
  - Commercial agreements
  - Services fees & sales of services represent supply chain and logistics support services, which include warehousing, shipping and handling, and returns

- **Provide services to external parties**
  - Utilizes existing capacity
  - Freight collection and Less than Truckload (LTL) services

- **Sales of $1.5 billion in 3Q22**
  - Drove strong support for its internal customers, ODP Business Solutions and Office Depot, as well as provided services for third-party customers

- **Operating income of $9 million versus $7 million in 3Q21**
  - Product mix and growth in freight collection activities
Varis Division – 3Q22

- **Preparation for near-term full launch**
  - Build scale and grow revenue

- **Peak year of investment impact**
  - Launching platform
  - Scale network and drive revenue growth

- **Sales of $2 million in 3Q22**
  - Mostly from existing BuyerQuest customers from prior acquisition
  - From current SaaS model

- **Operating Income**
  - -$17 million in 3Q22
  - -$10 million in 3Q21

  - Continuing to add new capabilities, customers, suppliers, and building new relationships

  - **3Q22 operating loss of $17 million**
    - Expected to be peak year of investment impact
## Balance Sheet / Cash Flow Highlights

### Strong Available Liquidity
- Total available liquidity of approximately $1.4 billion at end of 3Q22
  - $473 million in cash and cash equivalents
  - $934 million available credit under asset-based lending facility
  - $191 million in total debt

### Operating Cash Flow
- Operating cash flow of $163 million in 3Q22
  - Included $22 million of restructuring and other costs
  - Timing of working capital items including prudent inventory management

### Capital Expenditures & Other
- Capital expenditures of $25 million in 3Q22
  - Continued investments in digital platform business (Varis), distribution network, and eCommerce capabilities; Lower investment requirements for retail operations
  - Cash restructuring charges of $2 million and realignment charges of $20 million

### Adjusted Free Cash Flow*
- Adjusted Free Cash Flow of $160 million in 3Q22

### Share Repurchase
- Repurchased ~1.9 million shares for ~70 million
- $1 billion share repurchase authorization available through year end 2025

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*Free Cash Flow is a non-GAAP financial measure and is defined as cash flows from operating activities less capital expenditures. As used in this presentation, Adjusted Free Cash Flow is defined as free cash flow excluding cash charges associated with the Company’s Maximize B2B Restructuring Plan, the Business Acceleration Program, and the expenses incurred with the previously planned separation of the consumer business. Adjusted Free Cash Flow is a non-GAAP financial measure and reconciliations from GAAP financial measures can be found at the Company’s investor relations website at investor.theodpcorp.com.*
Reaffirming Full Year 2022 Guidance (1)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$8.45 - $8.60 billion</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$430 - $460 million</td>
</tr>
<tr>
<td>Adjusted Operating Income</td>
<td>$285 - $315 million</td>
</tr>
<tr>
<td>Adjusted Earnings per Share</td>
<td>$4.10 - $4.50</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow (2)</td>
<td>$200 - $225 million</td>
</tr>
</tbody>
</table>

(1) The Company’s guidance for full year 2022 includes non-GAAP measures that exclude charges or credits not indicative of core operations, which may include but not be limited to merger integration expenses, restructuring charges, asset impairments, and other significant items that currently cannot be predicted without unreasonable effort. The exact amount of these charges or credits are not currently determinable, but may be significant. Accordingly, the Company is unable to provide a reconciliation to an equivalent GAAP measure for full year 2022.

(2) Free Cash Flow is a non-GAAP financial measure and is defined as cash flows from operating activities less capital expenditures. As used in this presentation, Adjusted Free Cash Flow is defined as free cash flow excluding cash charges associated with the Company’s Maximize B2B Restructuring Plan, the Business Acceleration Program, and the expenses incurred with the previously planned separation of the consumer business. Adjusted Free Cash Flow is a non-GAAP financial measure and reconciliations from GAAP financial measures can be found at the Company’s investor relations website at investor.theodpcorp.com.