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 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 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 outlook through 2023 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, 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.
Commitment to Operational Excellence & Low-Cost Model

Power of ODP’s Four Business Unit (4-BU) Model

Winning 5C Culture

Operational Excellence
Low-Cost Model

Prudent
Capital Allocation

Solid
2Q23 Results

Driving
Shareholder Value
Operating Structure & Driving the Three Horizon Strategy

**First Horizon**
- Omnichannel Retail
- Generate stable cash flow

**Second Horizon**
- B2B Distribution
- Expand margins, grow in adjacencies, cash flow
- Diligently Manage Balance Sheet/Cash
- Operational Excellence
- Low-Cost Model Focus

- 3rd Party Logistics
- Drive incremental income by leveraging current asset base
- Disciplined Capital Allocation

- Digital procurement technology platform
- Expand client base and accelerate growth
- Live Our 5C Culture
- Transformation
- Automation

**Third Horizon**
- Company Multiple Expansion
- EPS and EBITDA Growth
- Growth & Unleashing Physical Assets Opportunity
- Our Core Cash Engine & Physical Assets
- Veyer
- VARIS
- Transformation
Second Quarter 2023 Performance & Accomplishments

1. Operational excellence and low-cost business model approach drove solid operating results in a challenging macroeconomic environment
   - Strong operating income and EBITDA results
   - 25% increase in adjusted EPS YOY
   - Improved cash flow generation YOY

2. Continued to execute upon $1 billion share repurchase plan
   - Repurchased ~724 thousand shares for ~$31 million during 2Q23
   - Repurchased ~8.3 million shares for $387 million since beginning of new plan (Nov ‘22)

3. Investing in the future of our business
   - Enhancing digital platform and eCommerce capabilities
   - Supply chain and warehouse management capabilities
   - Category expansion

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

Sales consistent with same period last year
- Return to office trends muted by customer corporate reductions in force

Drove stronger sales in key categories; adjacency sales ~44% of division revenue
- Increase in core supplies, furniture, cleaning & breakroom, and copy & print categories
- Adjacencies ~44% of total ODP Business Solutions revenue

Winning net new business
- Pipeline of new business above historical highs

Operating income increased 25% to same period last year
- Operational excellence
- EBITDA margins increased to approximately 5%
- Realigning sales resources to better serve customers
- Flexible sourcing & supply network; pricing flexibility
Strong Value Proposition to Education, Home Office & Small Business Customers

• Support for Education, Home Office/Hybrid customers; Home office supply headquarters for small businesses

• Planned store reductions, macroeconomic headwinds, lower store & eCommerce traffic resulted in lower sales YOY

• Dorm room and party assortment categories beginning to show traction

• Industry leading Net Promoter Scores – over 70%

• Margins lower due to revenue headwinds

• Strong operating model and cash flow generation heading into back-to-school

• Re-aligning digital marketing efforts to drive traffic and conversion
World-class supply chain services and sourcing
- Core competencies in distribution, fulfillment, transportation, global sourcing and purchasing
- Global sourcing operations in Asia

Delivering best-in-class service
- Servicing ODP’s internal customers at a low cost
- Using existing capacity to provide services to 3rd party customers

Executing along modernization roadmap; adding capabilities
- Warehouse Management Systems
- Flow path and transportation management software
- Analytic tools

Building the pipeline for future business
- Adding new external customer logo’s
- External EBITDA generated from 3rd parties doubled YOY
- On track to more than double external EBITDA in 2023
- Profit from backhaul is up over 40% compared to same period last year
Innovative Digitally Native B2B Procurement Platform

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

Complete, end-to-end, B2B procurement solution

- Consumer-like buying experience
- Trusted B2B suppliers
- Enterprise-grade procurement tools

Making progress

- Launched platform in 4Q22; GTV focused
- Incorporating customer feedback; Working to enhance capabilities
- Attracting and onboarding new customers, suppliers, and channel partners
- Beginning to drive volume to suppliers
2Q23 Financial Overview

Anthony Scaglione, EVP & Chief Financial Officer
Second Quarter 2023 Summary

<table>
<thead>
<tr>
<th>Second Quarter</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>($) in millions, except per share amounts) (1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>$1,908</td>
<td>$2,034</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$46</td>
<td>$28</td>
</tr>
<tr>
<td>Adjusted Operating Income (1)</td>
<td>$53</td>
<td>$54</td>
</tr>
<tr>
<td>Net Income From Continuing Operations</td>
<td>$34</td>
<td>$20</td>
</tr>
<tr>
<td>Diluted Earnings Per Share From Continuing Operations</td>
<td>$0.87</td>
<td>$0.39</td>
</tr>
<tr>
<td>Adjusted Net Income From Continuing Operations (1)</td>
<td>$39</td>
<td>$39</td>
</tr>
<tr>
<td>Adjusted Earnings Per Share From Continuing Operations (Fully Diluted) (1)</td>
<td>$0.99</td>
<td>$0.79</td>
</tr>
<tr>
<td>Adjusted EBITDA (1)</td>
<td>$86</td>
<td>$91</td>
</tr>
<tr>
<td>Operating Cash Flow From Continuing Operations</td>
<td>$(8)</td>
<td>$(114)</td>
</tr>
<tr>
<td>Free Cash Flow (2)</td>
<td>$(31)</td>
<td>$(135)</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow (3)</td>
<td>$(30)</td>
<td>$(121)</td>
</tr>
</tbody>
</table>

- Inflation and macroeconomic conditions continued to create industry-wide challenges and increased costs
- Revenue results down YOY driven by lower consumer-oriented sales at Office Depot
- Back-to-office trends helped offset corporate customer actions including reductions-in-force
- Low-cost model, flexible supply chain and pricing strategies helped drive operating income
  - Adjusted operating income (1) of $53 million
  - Adjusted EBITDA (1) of $86 million
- Improved YOY adjusted free cash flow results; Prudent inventory management; Working capital timing

(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.

(2) As used in this presentation, 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 on the Company’s Investor Relations website at investor.theodpcorp.com.

(3) 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 and expenses incurred in connection with our previously planned separation of the consumer business and re-alignment. Adjusted Free Cash Flow is a non-GAAP financial measure and reconciliations from GAAP financial measures on the Company’s Investor Relations website at investor.theodpcorp.com.
### ODP Business Solutions Division – 2Q23

<table>
<thead>
<tr>
<th></th>
<th>2Q23</th>
<th>2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong> ($ millions)</td>
<td>$1,002</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>Operating Income</strong> ($ millions)</td>
<td>$45</td>
<td>$36</td>
</tr>
</tbody>
</table>

- **Sales slightly higher versus 2Q22**
  - Continued return-to-office trends
  - Leveraging supply chain capabilities and pricing flexibility
  - Offsetting factors included higher unemployment and other macroeconomic factors

- **Continued demand for core supplies and adjacency categories**
  - Solid demand for core supplies, furniture, cleaning & breakroom, and copy & print
  - Adjacency categories were 44% of total ODP Business Solutions revenue

- **Operating income increased 25% YOY**
  - $45 million versus $36 million in 2Q22
  - Operating margins up 100 bps YOY; EBITDA margins ~5%
  - Operational excellence and low-cost model approach drove results

- **Strongest new business pipeline in ODP’s history**
Office Depot Division – 2Q23

Sales ($ millions)

- 2Q23: $905
- 2Q22: $1,039

Operating Income ($ millions)

- 2Q23: $35
- 2Q22: $49

- **Sales decreased 13% versus 2Q22**
  - Driven by 68 fewer stores in service YOY, including 7 store reductions during the quarter, and lower retail and online traffic and transactions
  - Stronger YOY demand for copy and print services, offset by lower sales for categories in stronger demand during later stages of the pandemic

- **Same store sales comp of -8%; -6% same store sales comp when shifting for the impact of the 53rd week in 2022**

- **Industry leading NPS score of over 70%**

- **Operating income of $35 million versus $49 million in 2Q22**
  - Lower sales and higher costs related to inflation
Veyer Division – 2Q23

- **Sales** ($ millions)
  - 2Q23: $1,322
  - 2Q22: $1,416

- **Operating Income** ($ millions)
  - 2Q23: $6
  - 2Q22: $8

- **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 third parties using existing capacity**

- **Sales of $1.3 billion in 2Q23**
  - Drove strong support for ODP Business Solutions and Office Depot, as well as provided services to 3rd party customers
  - Revenue derived from third party customers up over 50% YOY

- **Operating income of $6 million versus $8 million in 2Q22**
  - Product mix and growth in 3rd party services offset by lower sales in Office Depot
  - EBITDA generated from 3rd party services up 141% YOY
Varis Division – 2Q23

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

- Onboarding new customers and suppliers
  - Beginning to drive volume to suppliers
  - Focused on growing gross transaction volume (GTV) across the platform

- Sales of $2 million in 2Q23
  - Mostly from existing customers from prior acquisition

- Incorporating customer feedback and working to enhance capabilities

- 2Q23 operating loss of $14 million
  - Lower employee related costs
Balance Sheet / Cash Flow Highlights

<table>
<thead>
<tr>
<th>Strong Available Liquidity</th>
<th>Total available liquidity of approximately $1.1 billion at end of 2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• $335 million in cash and cash equivalents</td>
</tr>
<tr>
<td></td>
<td>• $811 million available credit under the Third Amended Credit Agreement</td>
</tr>
<tr>
<td></td>
<td>• $181 million in total debt</td>
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</table>

<table>
<thead>
<tr>
<th>Operating Cash Flow</th>
<th>Operating cash use of $8 million in 2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Included $1 million of restructuring and other costs</td>
</tr>
<tr>
<td></td>
<td>• Prudent inventory and working capital management</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital Expenditures &amp; Other</th>
<th>Capital expenditures of $23 million in 2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Continued investments in the Company’s digital transformation, supply chain and distribution network, and eCommerce capabilities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted Free Cash Flow*</th>
<th>Adjusted Free Cash outflow of $30 million in 2Q23</th>
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</thead>
<tbody>
<tr>
<td></td>
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</tbody>
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<table>
<thead>
<tr>
<th>Share Repurchase</th>
<th>Repurchased ~724 thousand shares for $31 million during 2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Repurchased ~8.3 million shares for $387 million since inception of the new buyback plan</td>
</tr>
</tbody>
</table>

* 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, and the expenses incurred in connection with the previously planned separation and re-alignment. Free Cash Flow and Adjusted Free Cash Flow are non-GAAP financial measures and reconciliations from GAAP financial measures can be found at the Company’s Investor Relations website at investor.theodpcorp.com.
## Updated Full Year 2023 Guidance

<table>
<thead>
<tr>
<th></th>
<th>Previous</th>
<th>Updated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$8.0 - $8.4 billion</td>
<td>Revised to approximately $8 billion</td>
</tr>
<tr>
<td>Adjusted EBITDA (1)</td>
<td>$400 - $430 million</td>
<td>Affirmed</td>
</tr>
<tr>
<td>Adjusted Operating Income (1)</td>
<td>$270 - $300 million</td>
<td>Affirmed</td>
</tr>
<tr>
<td>Adjusted Earnings per Share (*) (1)</td>
<td>$4.50 - $5.10</td>
<td>Revised to $5.00 - $5.30</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow (2)</td>
<td>$200 - $230 million</td>
<td>Affirmed</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$100 - $120 million</td>
<td>Affirmed</td>
</tr>
</tbody>
</table>

*Adjusted Earnings per Share (EPS) guidance for 2023 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 2023 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. Reconciliations from GAAP to non-GAAP financial measures can be found at the Company’s Investor Relations website at investor.theodpcorp.com.

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Q&A