

The ODP Corporation Enters Into Definitive Agreement for a Sale and Partial Leaseback of Its Corporate Headquarters

August 24, 2022

BOCA RATON, Fla.--(BUSINESS WIRE)--Aug. 24, 2022-- The ODP Corporation ("ODP" or the "Company") (NASDAQ:ODP), a leading provider of business services, products and technology solutions to businesses and consumers through an integrated business-to-business (B2B) distribution platform and omnichannel presence, today announced that, subject to certain closing conditions, it has reached a definitive agreement for a sale and partial leaseback of its Boca Raton-based corporate headquarters.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220824005398/en/>

Upon completion of a sale, The ODP Corporation expects to lease a portion of the building's office space from the new owner and to continue to occupy it as the company's headquarters for a minimum of two years.

"I'm excited about this opportunity and our commitment to maintaining Boca Raton as our headquarters and base of operations while continuing to embrace our low-cost flexible business model," said Gerry Smith, chief executive officer for The ODP Corporation. "This is another example of how we are committed to leveraging our assets in the best way possible, enhancing our balance sheet and identifying smart ways to drive The ODP Corporation's long-term growth and success."

"This transaction provides us with greater flexibility and lowers our annual operating costs," said Anthony Scaglione, chief financial officer of The ODP Corporation. "Going forward, we remain committed to utilizing the strength of our balance sheet and business model to further improve asset utilization and deliver returns to shareholders."

Upon closing, which is expected by year-end 2022, the Company will provide additional details of the transaction.

About The ODP Corporation

The ODP Corporation (NASDAQ:ODP) is a leading provider of business services, products and technology solutions to businesses and consumers through an integrated business-to-business (B2B) distribution platform and omnichannel presence, which includes world-class supply chain and distribution operations, dedicated sales professionals, online presence, and approximately 1,000 stores. Through its operating companies Office Depot, LLC; ODP Business Solutions, LLC; Veyer, LLC; Varis, LLC; and Grand and Toy, Ltd.; The ODP Corporation offers its customers the tools, resources and capabilities they need to work successfully, responsibly and sustainably in an ever-evolving work landscape. For more information, visit news.theodpcorp.com and investor.theodpcorp.com.

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