

First Quarter **2023** Financial Results

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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.

Gerry Smith

Chief Executive Officer





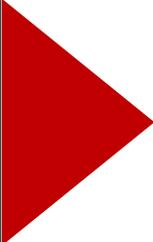
**Commitment to
Operational
Excellence &
Shareholder Value**

**Operational Excellence
Low-Cost Model**

Prudent Capital Allocation

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

Winning 5C Culture



**Strong
1Q23 Results**

**Creating
Shareholder Value**

Realigned Four Business Unit Model Unlocks ODP's Potential



B2B Distribution

Growing \$4B TTM revenue B2B distribution business; 44% revenue in adjacencies

Expand margins, grow in adjacencies, drive cash flow

Path to 5%+ EBITDA margins



Omnichannel Retail

~960 retail stores & eCommerce presence

Generate stable cash flows

70% + NPS Scores



Supply Chain/Logistics

35-year history; private fleet; 9M sq. ft. of DC space

Drive incremental EBITDA using existing capacity

Next-day delivery to 98.5% of the US



Digital procurement technology platform

Tech-enabled B2B indirect procurement marketplace

Expand client base and accelerate GTV growth

Category creator



Provide efficient shared services

Establish goals and incentives

Allocate capital efficiently

Three Horizon Strategy: Unleashing the Power of ODP's Physical/Digital Assets

Driving operational excellence and long-term multiple expansion

Company Multiple Expansion

First Horizon

Second Horizon

Third Horizon

Office DEPOT
OfficeMax

odp BUSINESS SOLUTIONS™

VEYER™

VARIS™

Omnichannel Retail

B2B Distribution

3rd Party Logistics

Digital procurement technology platform

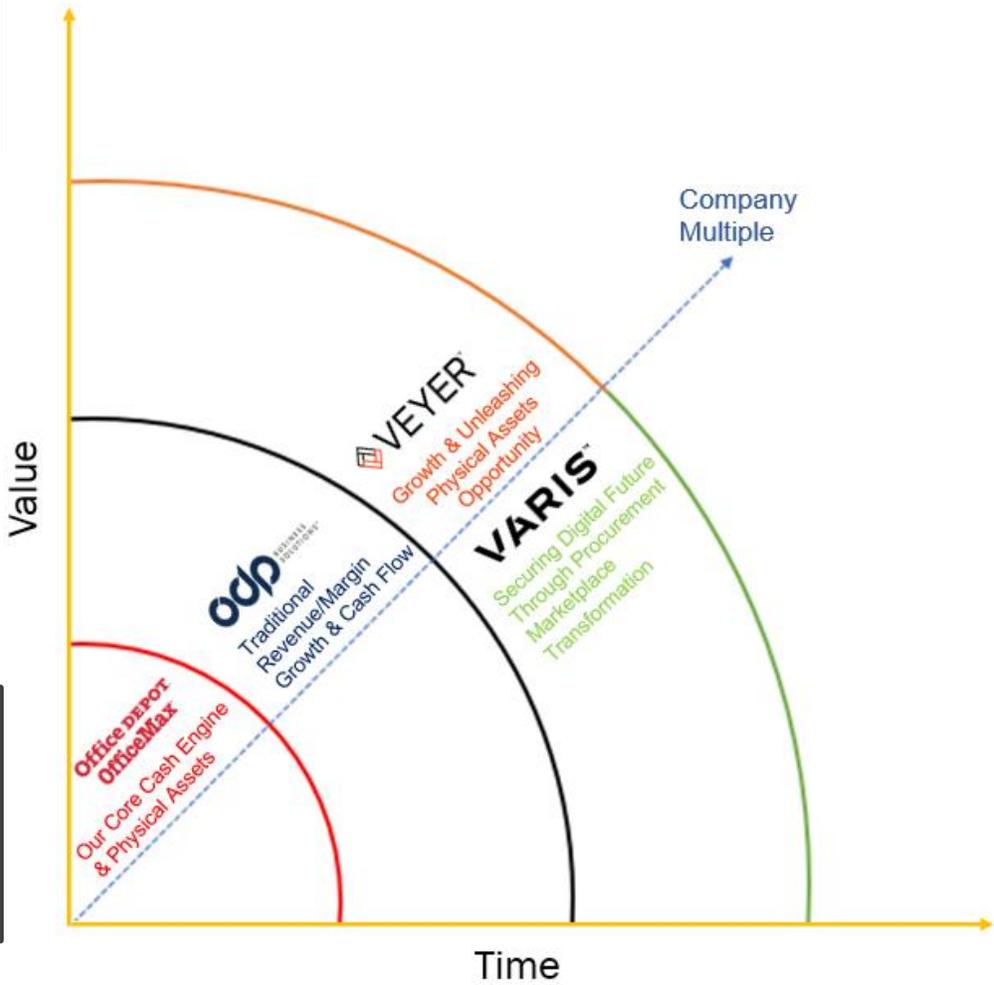
Generate stable cash flow

Expand margins, grow in adjacencies, cash flow

Drive incremental income by leveraging current asset base

Expand client base and accelerate growth

- ◆ Low-Cost Model Focus
- ◆ Diligently Manage Balance Sheet
- ◆ Disciplined Capital Allocation
- ◆ Operational Excellence
- ◆ EPS and EBITDA Growth
- ◆ Live Our 5C Culture



First Quarter 2023 Performance and Accomplishments

1 Operational excellence and low-cost model approach drove strong operating results in a challenging macroeconomic environment

- Significant increases in operating income and EBITDA
- 40% increase in adjusted EPS YOY
- Strong cash flow generation

2 Continued to execute upon \$1 billion share repurchase plan

- Repurchased ~4 million shares for ~\$200 million during 1Q23
- Repurchased ~7.6 million shares for \$354 million since beginning of new plan (Nov '22)

-- Represents nearly 20% of ODP's market value*

Driving operational excellence and remaining shareholder focused

First Quarter 2023 Performance and Accomplishments Continued ...

3

Four business unit model driving value and strong performance



**Office DEPOT.
OfficeMax®**



VARIS

Driving operational excellence and remaining shareholder focused

Valuable Partner for the Evolving Needs of Business

Strong sales compared to same period last year

- 3% increase in sales
- Return to office trends helping increase demand
- Implemented flexible pricing strategies

Drove stronger sales across nearly all categories; adjacency sales ~44% of division revenue

- Increase in core supplies, furniture, technology and copy & print categories
- Adjacencies ~44% of total ODP Business Solutions revenue

Strong renewal win rate

Operating income more than doubled versus prior year

- Operational excellence
- Account-by-account review helping to drive margin improvements
- Flexible sourcing & supply network; pricing flexibility
- Private fleet; 3PL relationships helping to offset supply chain challenges





3

Office DEPOT OfficeMax[®]

Strong Value Proposition to Education, Home Office & Small Business Customers

- Strong support for Education, Home Office/Hybrid customers; Home office supply headquarters for small businesses
- Planned store reductions, lower store & eCommerce traffic post pandemic resulted in lower sales YOY
- Increase in demand for copy and print services; Offset by lower sales of supplies, cleaning and PPE; Technology and PC products post-COVID
- Industry leading Net Promoter Scores – ~70%+
- Continued strong margin profile and cash flow generation

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

Enhancing tech stack to add capabilities and management tools

- Warehouse Management Systems & Direct Freight Inject
- Flow path and transportation management software
- Analytic tools

Building the pipeline for future business

- Sales and EBITDA generated from 3rd parties up over 50% and nearly 100%, respectively
- On track to reach at least \$30 million in EBITDA from external sources by 2025





3

VARIS

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 solid progress

- Launched platform in 4Q22; GTV focused
- Enhancing capabilities
- Attracting and onboarding new customers, suppliers, and channel partners
- Beginning to drive volume to suppliers
- Held platform demo in March '23 at the NASDAQ

First Quarter 2023 Performance and Accomplishments Continued ...

4

Investing in the future of our business

- Enhancing digital platform and eCommerce capabilities
- Supply chain and warehouse management capabilities
- Category expansion
- Microsoft OpenAI collaboration

5

Completed sale and partial leaseback of our headquarters building

- Significant accomplishment in tough commercial real estate market
- Sale price of \$104 million
- Significantly reduces corporate operating costs

6

Maintained previously issued guidance for 2023

Driving operational excellence and remaining shareholder focused

1Q23 Financial Overview

Anthony Scaglione, EVP & Chief Financial Officer



First Quarter 2023 Summary

First Quarter		
(\$ in millions, except per share amounts) ⁽¹⁾	2023	2022
Sales	\$2,108	\$2,178
Operating Income	\$95	\$76
Adjusted Operating Income ⁽¹⁾	\$99	\$88
Net Income From Continuing Operations	\$72	\$55
Diluted Earnings Per Share From Continuing Operations	\$1.71	\$1.09
Adjusted Net Income From Continuing Operations ⁽¹⁾	\$75	\$64
Adjusted Earnings Per Share From Continuing Operations (Fully Diluted) ⁽¹⁾	\$1.78	\$1.27
Adjusted EBITDA ⁽¹⁾	\$131	\$125
Operating Cash Flow From Continuing Operations	\$157	\$30
Free Cash Flow ⁽²⁾	\$128	\$9
Adjusted Free Cash Flow ⁽³⁾	\$133	\$16

- **Inflation and macro-economic conditions continued to create industry challenges and increased costs**
- **Revenue results down YOY driven by lower sales in the Office Depot**
- **Improving back-to-office trends helped drive ODP Business Solutions performance**
- **Low-cost model, flexible supply chain and pricing strategies helped drive operating income**
 - Adjusted operating income ⁽¹⁾ of \$99 million
 - Adjusted EBITDA ⁽¹⁾ of \$131 million
- **Strong adjusted free cash flow; 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.

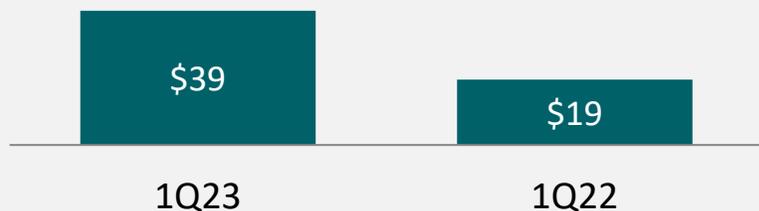
(3) As used in this presentation, Adjusted Free Cash Flow is defined as Free Cash Flow excluding cash charges associated with the Company's Maximize B2B Restructuring and expenses incurred in connection with our previously planned separation of the consumer business and re-alignment. Adjusted Free Cash 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 – 1Q23

Sales *(\$ millions)*



Operating Income *(\$ millions)*



- **Sales increased 3% versus 1Q22**
 - Improved back-to-office trends driving stronger traction in contract channel YOY
 - Leveraging supply chain capabilities and pricing flexibility
- **Increased demand for core supplies and adjacency categories**
 - Increased demand for core supplies, workspaces, and technology
 - Adjacency categories were 44% of total ODP Business Solutions revenue
- **Operating income doubled YOY**
 - \$39 million versus \$19 million in 1Q22
 - Higher sales volume, pricing discipline, operational efficiencies drove results
- **Revenue retention rate of 98%**

Office Depot Division – 1Q23

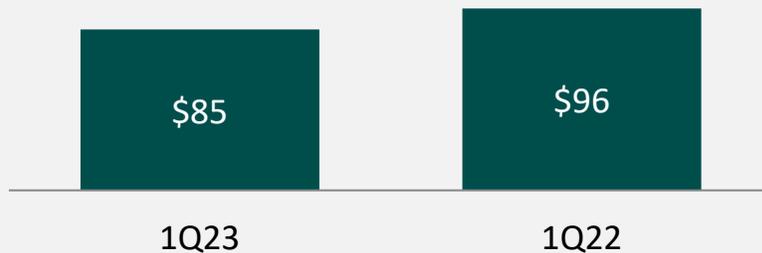
Sales

(\$ millions)



Operating Income

(\$ millions)



- **Sales decreased 8% versus 1Q22**
 - Driven by 73 fewer stores in service YOY, including 21 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
- **Same store sale comp of -3%**
- **Industry leading NPS score of ~70%**
- **Operating income of \$85 million versus \$96 million in 1Q22**
 - Lower sales and higher costs related to inflation

Veyer Division – 1Q23

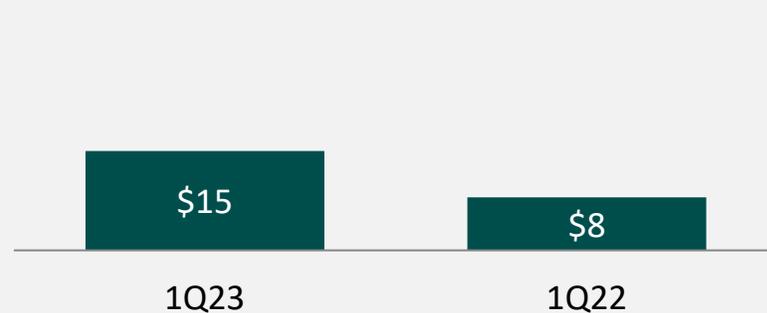
Sales

(\$ millions)



Operating Income

(\$ millions)



- **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 \$1.4 billion in 1Q23**
 - Drove strong support for ODP Business Solutions and Office Depot, as well as provided services to third-party customers
 - Revenue derived from third party customers up over 50% YOY
- **Operating income of \$15 million versus \$8 million in 1Q22**
 - Product mix and growth in 3rd party services
 - EBITDA generated from 3rd party services up nearly 100% YOY

Varis Division – 1Q23

Sales

(\$ millions)



Operating Income

(\$ millions)



- **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 GTV across platform
- **Sales of \$2 million in 1Q23**
 - Mostly from existing customers from prior acquisition
- **Continuing to add new capabilities, customers, suppliers, and building new relationships**
- **1Q23 operating loss of \$17 million**
 - 2022 expected to be peak year of investment impact

Balance Sheet / Cash Flow Highlights

Strong Available Liquidity	<p>Total available liquidity of approximately \$1.1 billion at end of 1Q23</p> <ul style="list-style-type: none">• \$343 million in cash and cash equivalents• \$803 million available credit under the Third Amended Credit Agreement• \$222 million in total debt
Operating Cash Flow	<p>Operating cash flow of \$157 million in 1Q23</p> <ul style="list-style-type: none">• Included \$5 million of restructuring and other costs• Timing of working capital items including prudent inventory management
Capital Expenditures & Other	<p>Capital expenditures of \$27 million in 1Q23</p> <p>Continued investments in the Company's digital transformation, supply chain and distribution network, and eCommerce capabilities; Lower investment requirements for retail operations</p>
Adjusted Free Cash Flow*	<p>Adjusted Free Cash Flow of \$133 million in 1Q23</p>
Share Repurchase	<p>Repurchased ~4 million shares for \$202 million during 1Q23</p> <p>Repurchased ~7.6 million shares for \$354 million since inception of the new buyback plan</p>

* 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.

Maintaining Full Year 2023 Guidance

Sales	\$8.0 - \$8.4 billion
Adjusted EBITDA ⁽¹⁾	\$400 - \$430 million
Adjusted Operating Income ⁽¹⁾	\$270 - \$300 million
Adjusted Earnings per Share ^{(*) (1)}	\$4.50 - \$5.10
Adjusted Free Cash Flow ⁽²⁾	\$200 - \$230 million
Capital Expenditures	\$100 - \$120 million

*Adjusted Earnings per Share (EPS) guidance for 2023 excludes potential discrete (tax) items that may affect quarter to quarter fluctuations.

(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