



Unlocking our potential

Safe Harbor Statement

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During portions of today’s presentation, the Company may refer to results which are non-GAAP financial measures, including EPS, EBITDA and free cash flow which have been adjusted. 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.

The Company’s outlook through 2025 included in this presentation includes non-GAAP measures, such as adjusted EBITDA and adjusted EPS. 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.



TODAY'S AGENDA

Overview of ODP	Gerry Smith
Culture, Community, Sustainability	Zoe Maloney
ODP Business Solutions	David Centrella
Office Depot	Kevin Moffitt
Veyer	John Gannfors
Varis	Prentis Wilson
Financial Review and Targets	Anthony Scaglione
Closing	Gerry Smith

Overview of ODP



Gerry Smith

Chief Executive Officer,
The ODP Corporation

The ODP Corporation is a leading provider of business products and services with differentiated assets and capabilities

~\$8.5B+

2022F Sales

~\$400M+

2022F Adj. EBITDA

~\$200M+

2022F Adj. FCF



7.5M
business customers
22M
total customers



15,000+ store
associates



Global sourcing
from **14 countries**



Digital platforms

- ✓ 25%+ eComm fulfilled through BOPIS
- ✓ Emerging tech-enabled B2B platform
- ✓ 80% ODP Business Solutions orders through digital channel

Multiple routes to market

- ✓ 140k enterprise customers
- ✓ ~1,000 retail stores
- ✓ Award-winning eCommerce

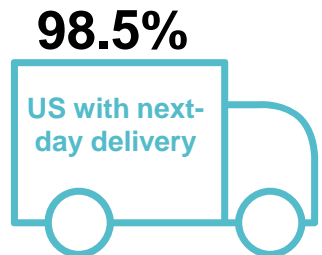


**Expanding
portfolio of
products and
services**

**Strong
balance sheet**
(Cash and liquidity)

Unique supply chain assets

Expansive network with
differentiated capabilities



98.5%

US with next-day
delivery

Executing through a
challenging environment
and well-positioned
for the future



Industry Challenges

Inflationary
environment

Evolution of hybrid
work environment

Supply chain and
procurement challenges

COVID
disruptions

Shifting demand
patterns



Competitive Advantages

Low-cost business
model

Flexible operating and
cost structure

High-quality supply
chain services

Multiple routes
to market

Strong balance
sheet



**Announcing
ODP's new share
repurchase plan**

Over the next 3 years,
we expect to repurchase
~\$1B
of shares

Our low-cost business model is central to our success



More than
\$500M+
cost
reductions
2017-2022

Lowered our cost base

Optimized our asset base

Drove efficiencies throughout our business

Built culture dedicated to continuous improvement

We have delivered strong results



Delivered strong operating results



Generated consistent free cash flow



Enhanced returns

Strong returns to shareholders



Returned \$750M+ to shareholders since 2017

Returned \$400M+ to shareholders since 2021



Balanced returning capital with disciplined investments in our business



Supply chain technology enhancements in software as well as just-in-time delivery algorithms



Technical development and scaling of our Varis B2B digital platform



Federation acquisitions and enhanced salesforce capabilities in our B2B distribution business



Technology to improve retail associate productivity

Our actions have positioned ODP for success

Recent actions drive value

Business acceleration program

Optimizing store footprint

Executing Federation strategy

Corporate entity re-organization

Strategic evaluation process

Lessons that underpin our strategy



Continuing to drive low-cost business model



Turning Retail into a cash engine



Realizing full value of assets with flexible structure



Leveraging deep B2B relationships

Our synergistic four business unit (4-BU) model



B2B Distribution

**Expand margins,
grow in adjacencies,
cash flow**

**Office DEPOT®
OfficeMax®**

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**

THE
ODP
CORPORATION

**Provide efficient
shared services**

**Establish goals
and incentives**

**Allocate
capital efficiently**

THE ODP CORPORATION

Scale buying & supply chain

Improved asset utilization

Focused go-to-market
strategies to drive growth

Pooled, efficient shared
services

Efficient capital allocation

Aligned BU incentives

4-BU model unlocks full value



Our Vision

**Empower every business,
professional, and consumer
with the products and services
they need to achieve more
every day**

**Deliver stability, growth,
and value creation to
shareholders**

Our foundation



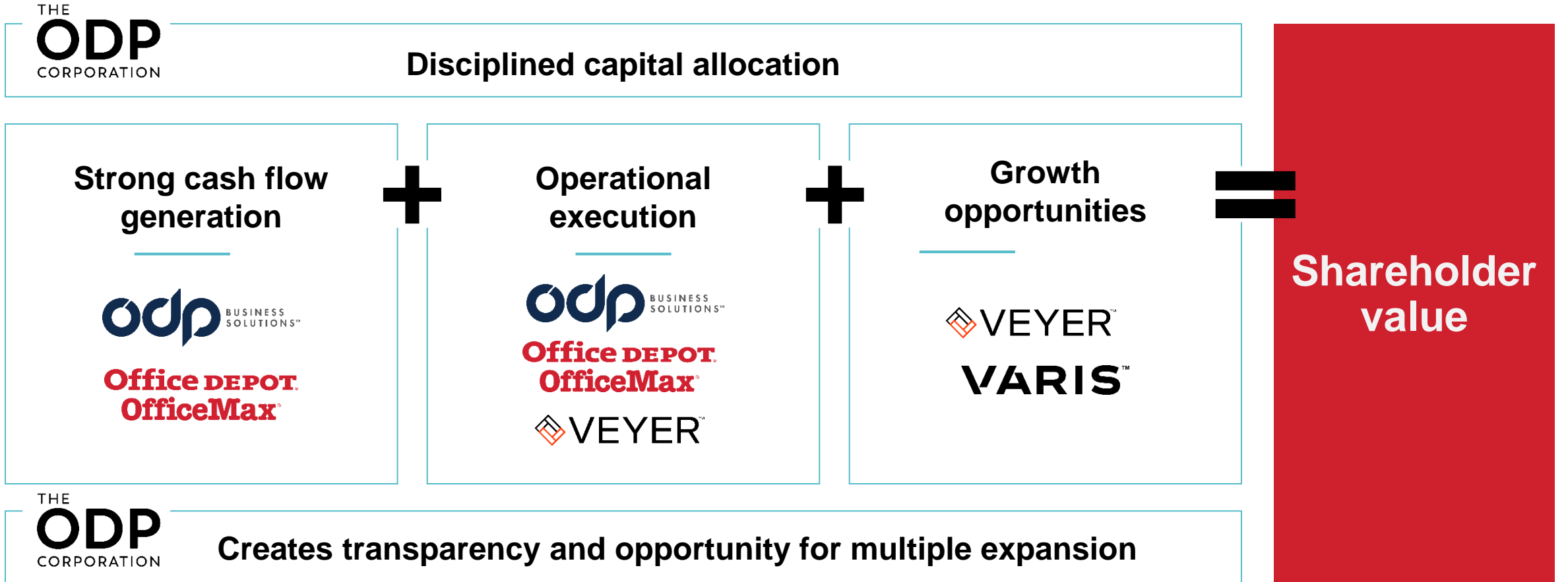
Customer • Commitment • Change
Caring • Creativity



Associate resource groups



Strong cash flow generation + Operational execution + Growth opportunities = Enhanced shareholder value



Algorithm for shareholder value



Continue to

- 1 Provide clear, defined capital allocation plan
- 2 Embed low-cost business model across BUs
- 3 Generate strong adjusted EBITDA and cash flow conversion

A compelling investment



Disciplined capital allocation to balance **return of capital to shareholders** with investment



Maximizing value of our assets across B2B relationships and supply chain



Balancing near-term opportunities and long-term growth across portfolio of BUs



Providing transparency across 4-BUs to ensure shareholder visibility into BU performance and peer multiples



Stable cash flow from long-standing customer relationships and established routes to market



Today's presenters



Gerry Smith

Chief Executive Officer,
The ODP Corporation



Zoë Maloney

EVP and Chief Human Resources
Officer, The ODP Corporation



David Centrella

EVP of The ODP Corporation and
President of ODP Business Solutions



Kevin Moffitt

EVP of The ODP Corporation and
President of Office Depot



John Gannfors

EVP of The ODP Corporation and
President of Veyer



Prentis Wilson

President of Varis



D. Anthony Scaglione

EVP and Chief Financial Officer,
The ODP Corporation

Culture, Community, and Sustainability



Zoë Maloney

EVP and Chief Human Resources Officer,
The ODP Corporation

Our 5C Culture drives everything we do

5C CULTURE

Customer

Build trust in our team, power the customer experience, and drive results

Commitment

Align on key priorities, ensure accountability, and make informed decisions

Creativity

Challenge the norm, exhibit courage, and innovate

Change

Demonstrate agility, explore new possibilities, and seek to learn and grow

Caring

Collaborate, build connections, and embody a sense of purpose

We continually invest in our most important asset—our people



Provide real-time coaching

Capitalize on unique opportunities for real-time and ongoing development



Create strategic formal trainings

Conduct targeted training on critical skills to thrive in the current business environment



Empower our employees

Reward and recognize achievement as they grow their careers with The ODP Corporation

We are committed to promoting Diversity, Equity, & Inclusion



We have been recognized as DEI leaders



We're always improving our DEI work, introducing major new programs over the past five years



Grew our selection of diverse suppliers



Joined the National Diversity Council



Expanded Associate Resource Groups



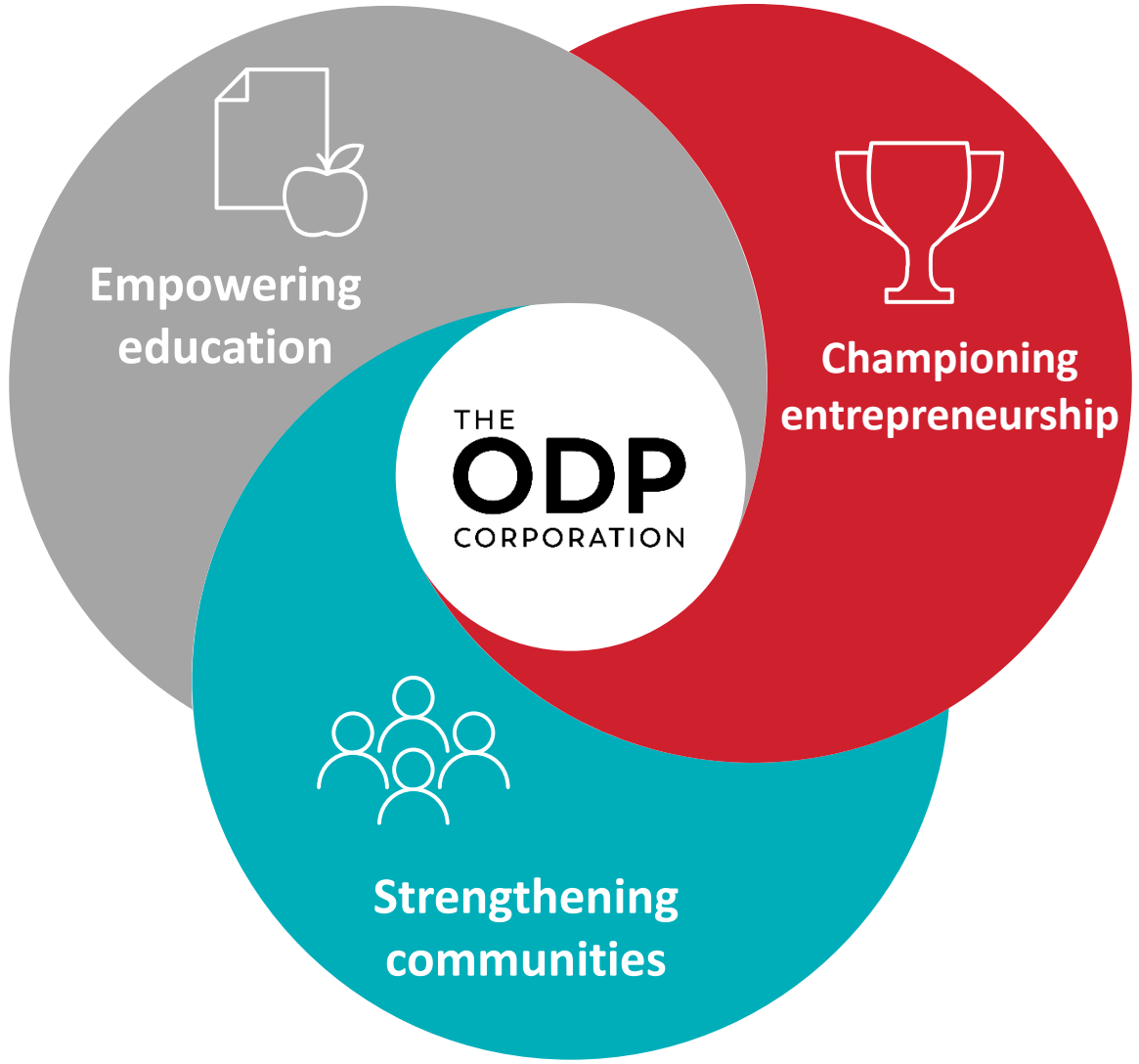
We work toward ambitious sustainability initiatives in both our workplace and marketplace



- ✔ Mandatory training on **sustainability best practices**
- ✔ **How2Recycle labels** added to 100% of private label products by 2025
- ✔ Our **ESG story** effectively communicated to customers
- ✔ Data provided to customers on **cost, emissions, and plastic savings**



Every day, we make a difference through our focus on community impact

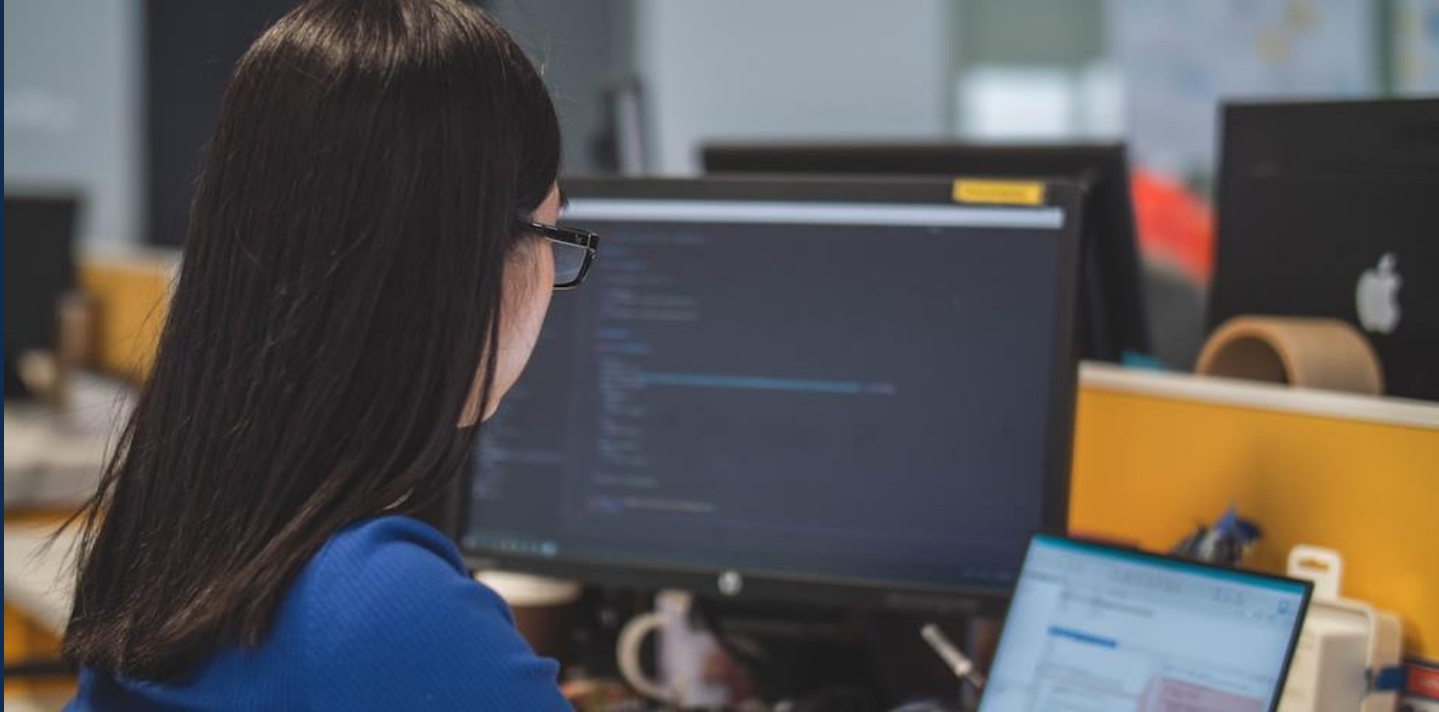




David Centrella

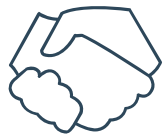
EVP of The ODP Corp and
President of ODP Business Solutions

ODP Business Solutions is a leading provider of workplace products and technology solutions



~\$4B

revenue



serve
140k+

B2B
customers



serve
24
of the 25 largest
school districts
in the US



>98%

revenue
retention



serve
>60%

of Fortune 100
as customers



1,200+

professional
sales associates

We empower our clients to grow their businesses



Three strategic priorities

1 Category Growth

Maintain strength in traditional office supplies business

Drive greater adoption across current accounts to win adjacencies – e.g., Janitorial & Sanitation (Jan/San)

2 Customer Growth

Grow in public sector where we have a proven right-to-win and strategic partnerships

Continue Federation Acquisition Strategy with M&A in new markets and expanded assortments

Leverage ESG requirement trends to drive competitive advantage and deeper relationships with focus on Enterprise clients

3 Margin Growth

Expand our margin in end markets

Commit to low-cost business model

Increase penetration of private label products


We maintain a strong position in our core categories (paper, ink, toner, supplies, etc.)

~\$10B
TAM

~30%
Share



Strength in core while driving growth in adjacencies...

CATEGORY	OUR MARKET SHARE	ODP MARKET OPPORTUNITY	TOP BRANDS
 Jan/San	<10%	Large and growing	  
 Furniture			   
 Breakroom			 
 Technology	<2%	Large and stable	   
 Print, Promo & Apparel			  

41%* of revenue comes from adjacencies beyond traditional office supplies

*FY2021

We offer flexibility
to meet customers
wherever they work

End markets are robust,
and we will further benefit
from return to office
tailwinds

Demand projected to
increase as customers
return to offices & schools

Our agile processes allow
us to help our clients
maintain operational
continuity regardless of
work setting for their
employees

Targeted customer acquisition with a focus on public sector business



~\$1B

In revenue



10K+

Active K-12 customers



~40%

Purchases are beyond office supplies

PUBLIC SECTOR

~\$6B addressable market across government and education

Today, we have ~15% market share

We have strategic partnerships driving strong competitive position



Continue our disciplined Federation strategy to enter underpenetrated markets & categories

Our Federation strategy has been highly accretive

Rationale



1 Allows us to enter new markets more efficiently

2 Further leverages our supply chain and procurement assets

3 Provides attractive revenue and growth opportunity

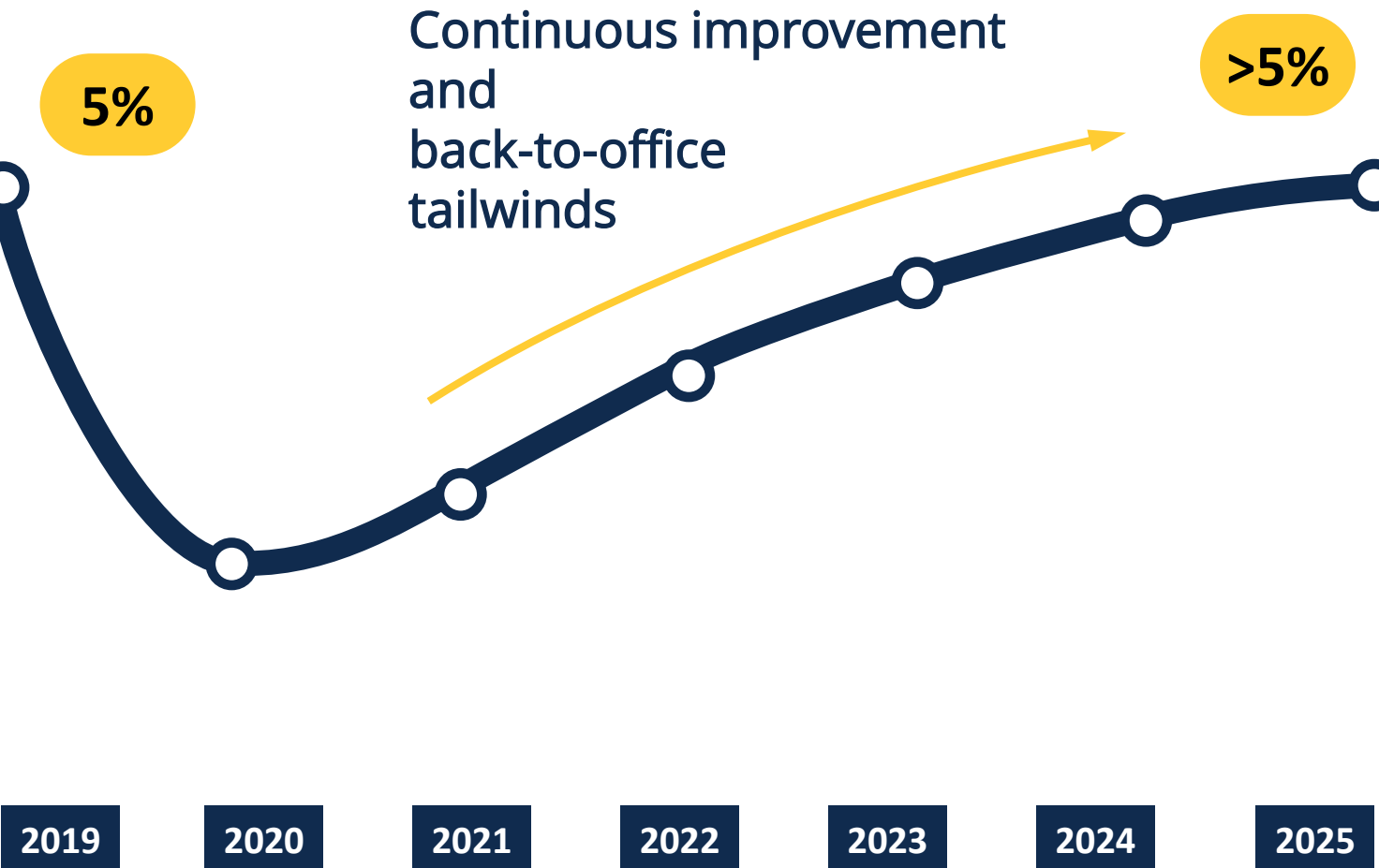
Leverage ESG requirements as differentiator across sectors

HIGHMARK
CLEANS THINGS UP



- ✓ Live ESG as part of our own 5C culture
- ✓ Leverage ESG requirement to drive competitive advantage and deeper relationships
- ✓ Opportunity to differentiate with product assortment, supplier agreements, and delivery consolidation

Grow EBITDA margins to >5% by 2025, exceeding pre-COVID levels



OUR APPROACH

- Maintain strength in traditional office supplies, while expanding to high growth adjacencies
- Employ disciplined pricing and sales strategies
- Expand margin to be commensurate with end markets
- Increase penetration of private label products
- Continue expansion of our Federation strategy
- Drive low-cost operating model

ODP Business Solutions 2025

\$4.4-4.6B

Revenue

>5%

EBITDA margins

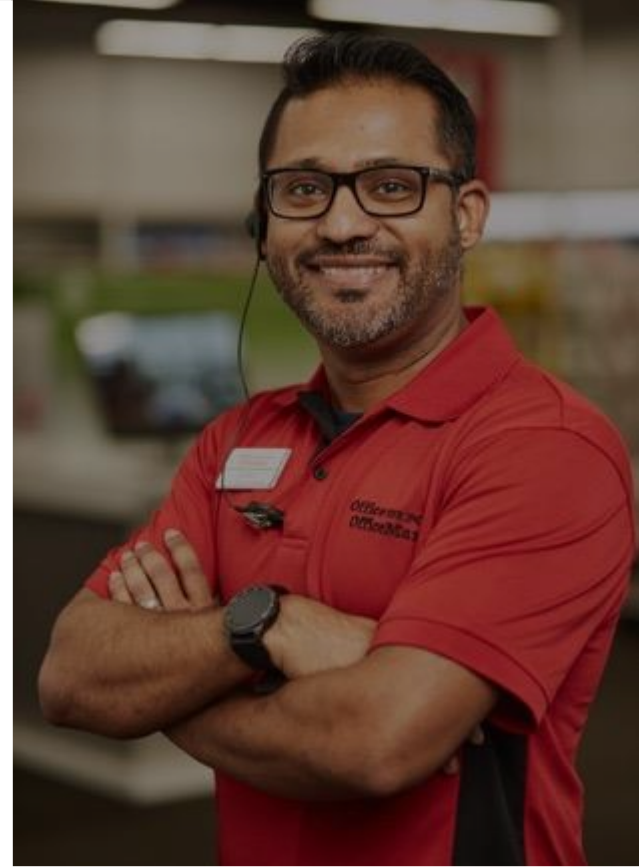
Office DEPOT® OfficeMax®



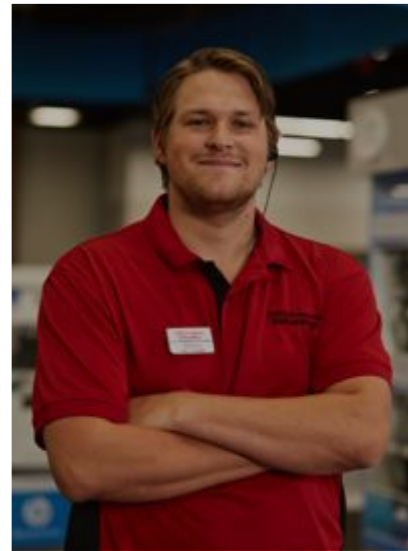
Kevin Moffitt

EVP of The ODP Corporation and
President of Office Depot





Office DEPOT[®]
OfficeMax[®]



We see many opportunities to improve our business by combining our core assets

Nationally Known Retail Brands

Office Depot & OfficeMax brands that appeal to and drive loyalty with our target customer segments

Strong Customer Base

22M+ small business and consumer customers, including 15M loyalty members, generating over 300M Omnichannel interactions per year

Innovative Omnichannel Capabilities

High volume eCommerce website and mobile apps, robust digital marketing programs, industry-leading 20 Minute Pickup Promise, Same Day Delivery, and Ship from Store



Large-Scale Store Footprint

~1,000 retail stores in convenient locations across 43 states, PR & US Virgin Islands

Client-Focused Team

15k+ associates, generating 70+ store NPS, providing 24/7 phone, chat and social support. Committed to our 5C Culture and achieving outstanding results

Broad Services Portfolio

Business Service Centers in all stores for copy, print, shipping & shredding, regional print facilities, technology services, and innovative co-working in seven states



Our five key strategies for success

Engage with our high value customer segments

Increase brand awareness, traffic, customer acquisition, and life-time value through **expanded marketing and loyalty programs tailored to our three priority customer segments: Small Business, Home Office, and Education.**

1

Innovate our assortment of products and services

Expand our solutions portfolio based on the specific needs of our three priority segments. Expand Private Brands, including both lower cost alternatives to national brands and exclusive, higher-quality products. **Integrate products and services from local small businesses to support entrepreneurship and innovation.**

2

Lead in Omnichannel

Improve and seamlessly integrate the physical and digital customer experiences, promoting convenience, partnership, and discovery. Update KPIs and team member incentives to encourage Omnichannel behaviors. **Expand the capabilities of our eCommerce, mobile, and in-store technologies.** Leverage stores as primary fulfillment points.

3

Deliver strong cash flow and EBITDA

Maximize cash generation by both reducing costs and ultimately growing sales. Leverage cash to both **invest in the business and maximize shareholder value.**

4

Live our culture and positively impact the communities we serve

Enable our 5C Culture across the entire organization. Work as a unified team to **increase diversity** in all functional areas and at all levels. **Advocate for education, entrepreneurship, and personal success in every community we serve.**

5

Outstanding customer service is leading to improvements in Net Promoter Score

59.1

Jan 2019

65.6

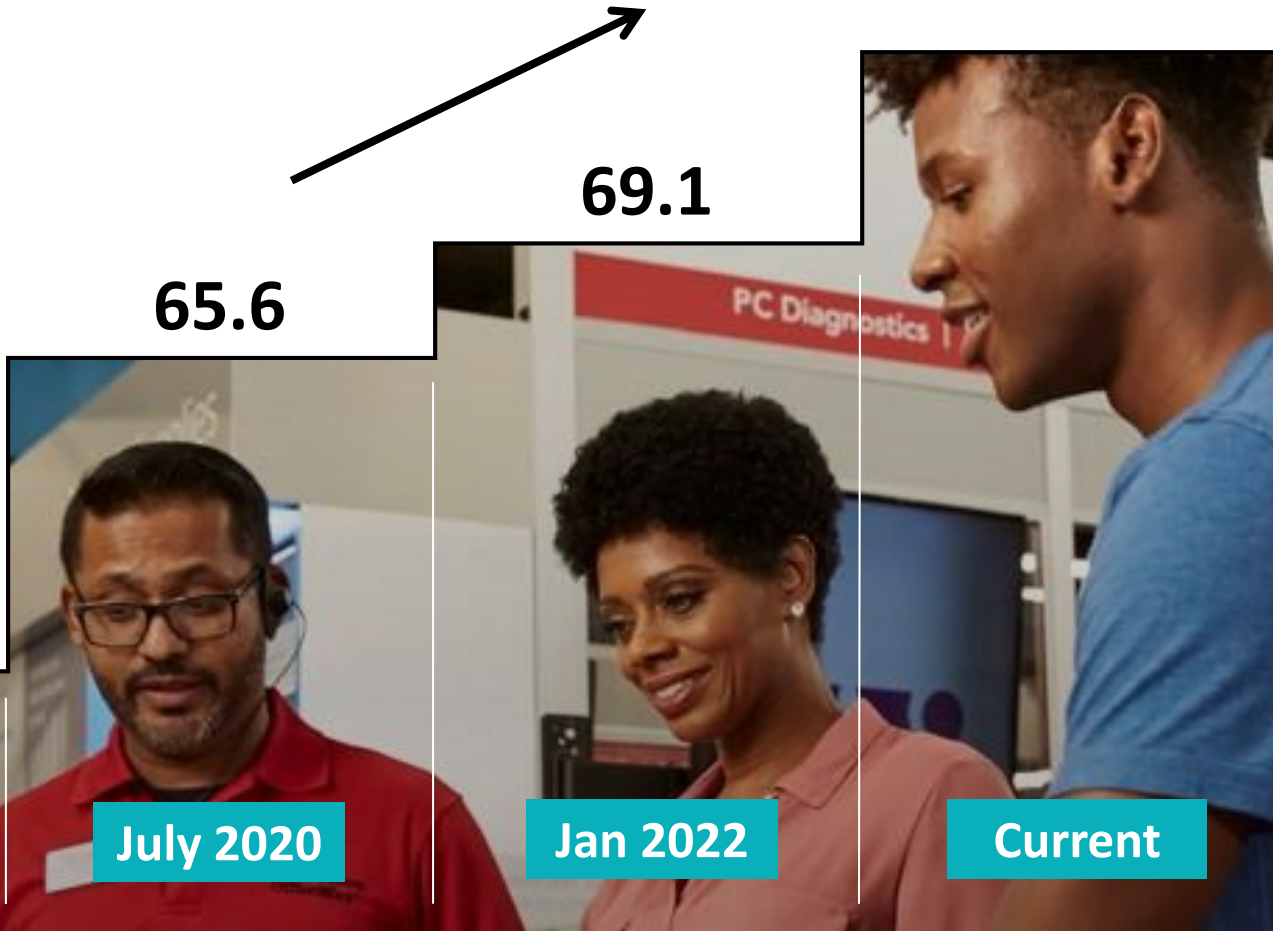
July 2020

69.1

Jan 2022

72.5

Current



Commitment to our customers has led to major wins

Grew customer satisfaction level **despite COVID challenges**

Focus on **associate training** resulted in highest NPS scores in ODP history

Effectively responded to changing customer needs through BOPIS acceleration

We are focused on delivering value to our core customers **1**

Small Business

Entrepreneurs and office managers, shopping primarily for work



7.5M

Active customers in 2021

Home Office

Remote/hybrid/on-the-go professionals, shopping primarily for home



15M

Education

Teachers, parents, and students, shopping primarily for school



Active customers in 2021

We are innovating across our assortment to better serve our core customers

2



SMB services including mail & ship



Home office accessories



Arts & crafts



BOPIS (Buy online, pickup in store) is growing and highly profitable

Our capabilities provide convenient options for our customers

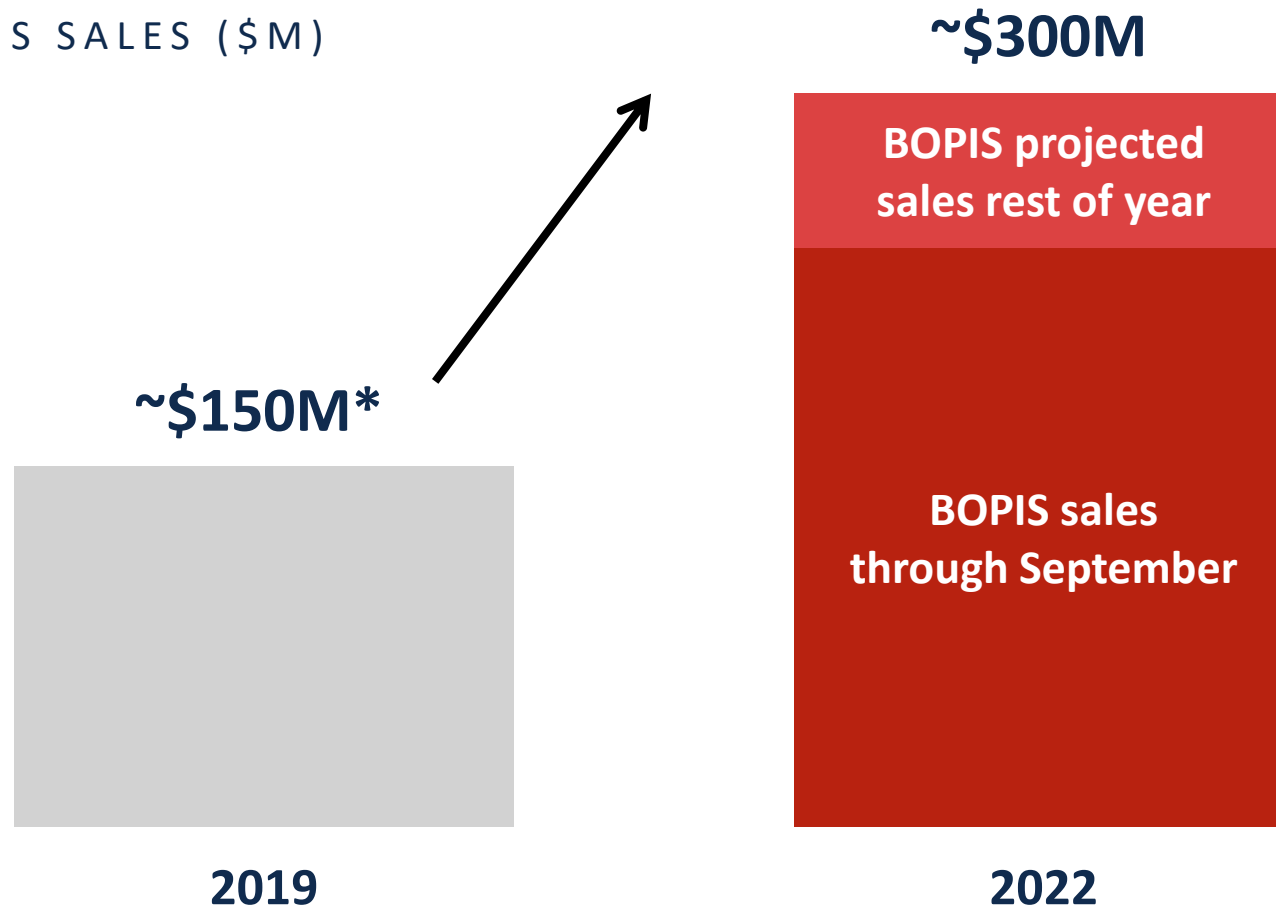
Sustained jump in BOPIS demand vs. prior to pandemic

BOPIS lowers distribution costs and drives incremental trips

20-minute guarantee—
Lead the industry in order turnaround time



BOPIS SALES (\$M)



* Same store BOPIS sales – excludes stores closed between 2019 – 2022 and contribution from ODP Business Solutions order pick-up

Our strategy is focused on cash generation and profitability growth



4



Prioritize **low-cost business model** and expense management



Optimize our **retail store footprint**



Drive greater profitability through promoting **BOPIS and private brand sales**

Our culture is centered on achieving great results and making positive contributions in our communities

5



Office Depot 2025

\$3.8-
4.0B



Revenue

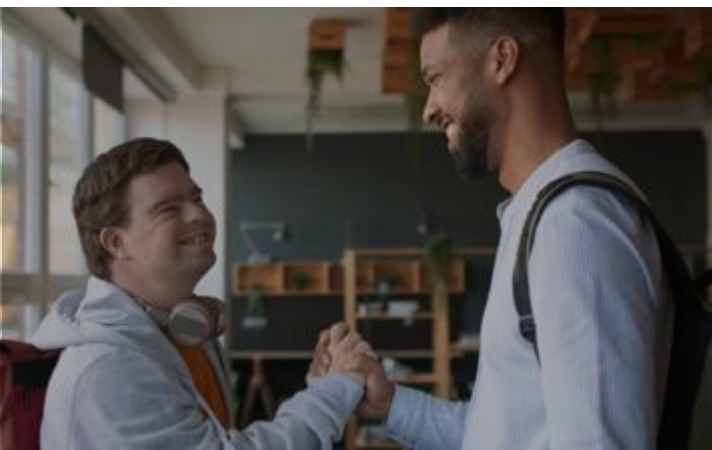
~7%



EBITDA
margin



Imagine**Success**™

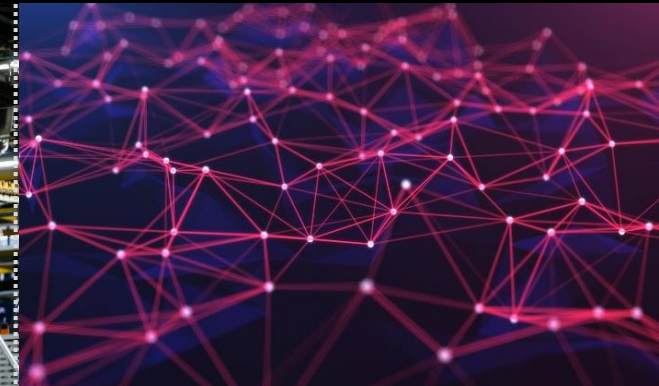




John Gannfors

EVP of The ODP Corporation and
President of Veyer

World class assets and capabilities built over 35 years



Distribution network coverage

80M+ cartons delivered annually
9M+ sq. ft. of infrastructure
100 facilities – DCs, cross docks, and direct import centers
4,000+ team members

Logistics & transportation capacity

600 vehicles in Veyer delivery fleet
Enhanced last mile delivery services
Robust International and National carrier partnerships

Global sourcing capability

International sourcing offices
Buying power of \$7B+ across categories

Advanced technology

Leading tech solutions
Proprietary analytics and modeling technology driving efficiencies and creating competitive advantage

Strong value proposition to drive growth in 3PL market



Next-day delivery to 98.5% of US population

Advanced network specializing in B2B and B2C service delivery, at scale

Delivery to more than 60% of Fortune 100

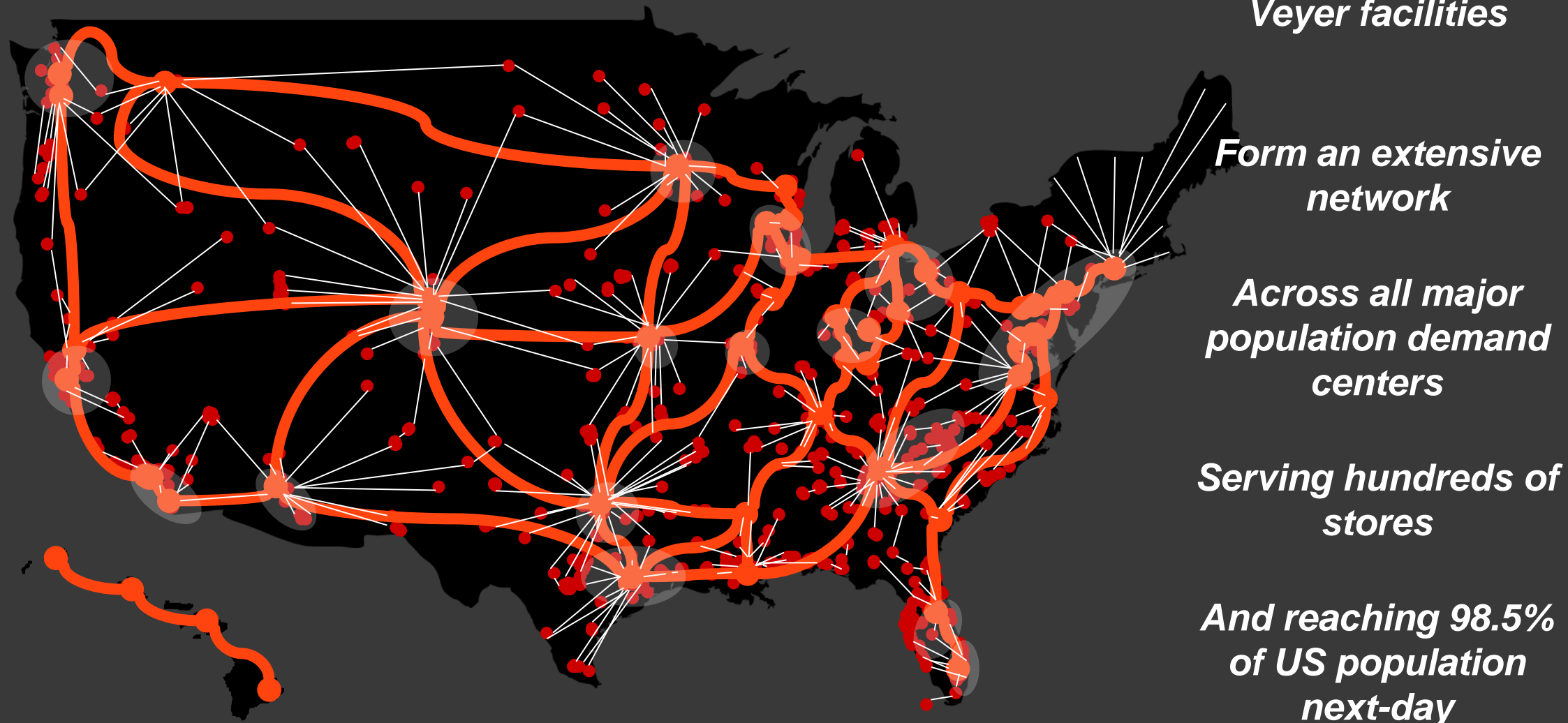
Servicing many of the world's largest companies, with best-in-class service levels

End-to-end supply chain services offering

From procurement to fulfillment, Veyer can solve customers' largest logistics challenges

Three decades operating at scale make us uniquely able to deliver across a \$600B+ market, unlocking value of experience and assets

Efficient and effective supply chain network





Why Veyer? Why now?



Participate in large and growing market



Fully leverage our asset base and unlock value



Capitalize on strong demand for our unique capabilities and services

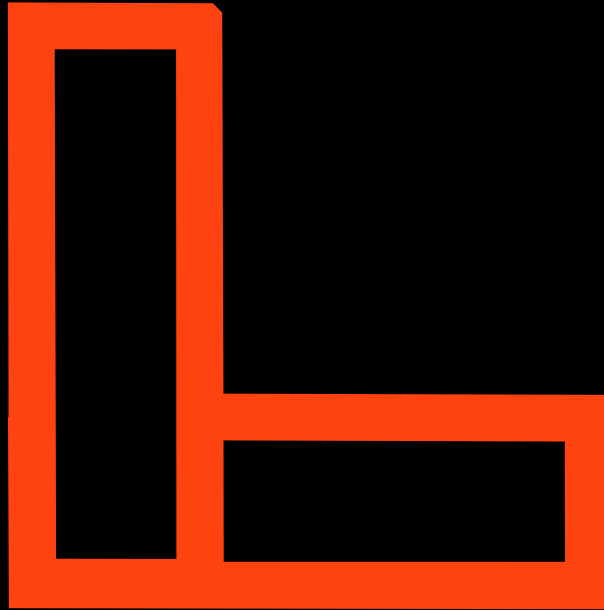


Build on existing momentum with third-party customers

2022-2025 Focus

1

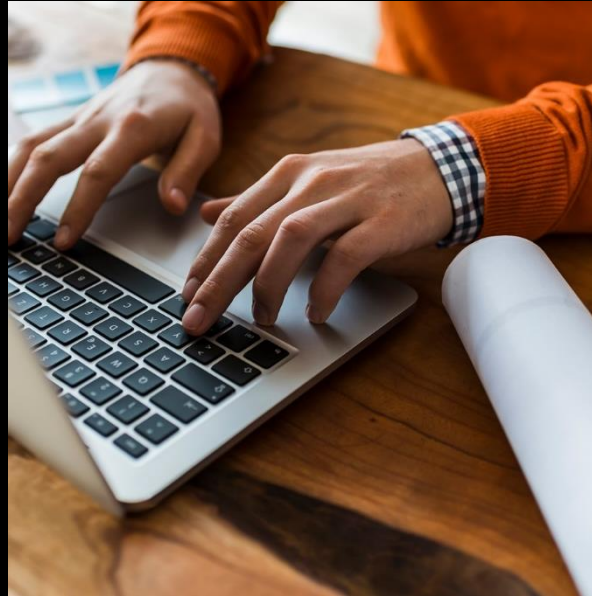
Provide high quality service at competitive prices to internal customers through low-cost business model



2

Drive growth with new clients and services through continued modernization

1 Value proposition to internal customers



Low-cost model



High-quality service



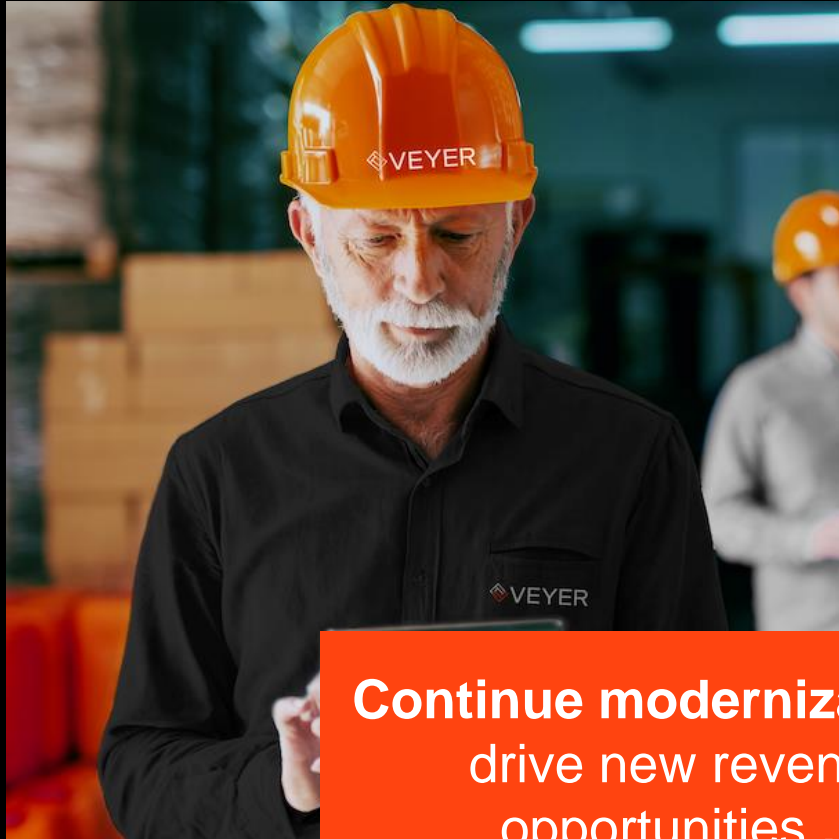
National scale



Differentiated capabilities

2
Value proposition to external customers

Modernizing capabilities and maximizing utilization



Continue modernization to drive new revenue opportunities ...



...while maintaining existing supply chain assets to maximize utilization

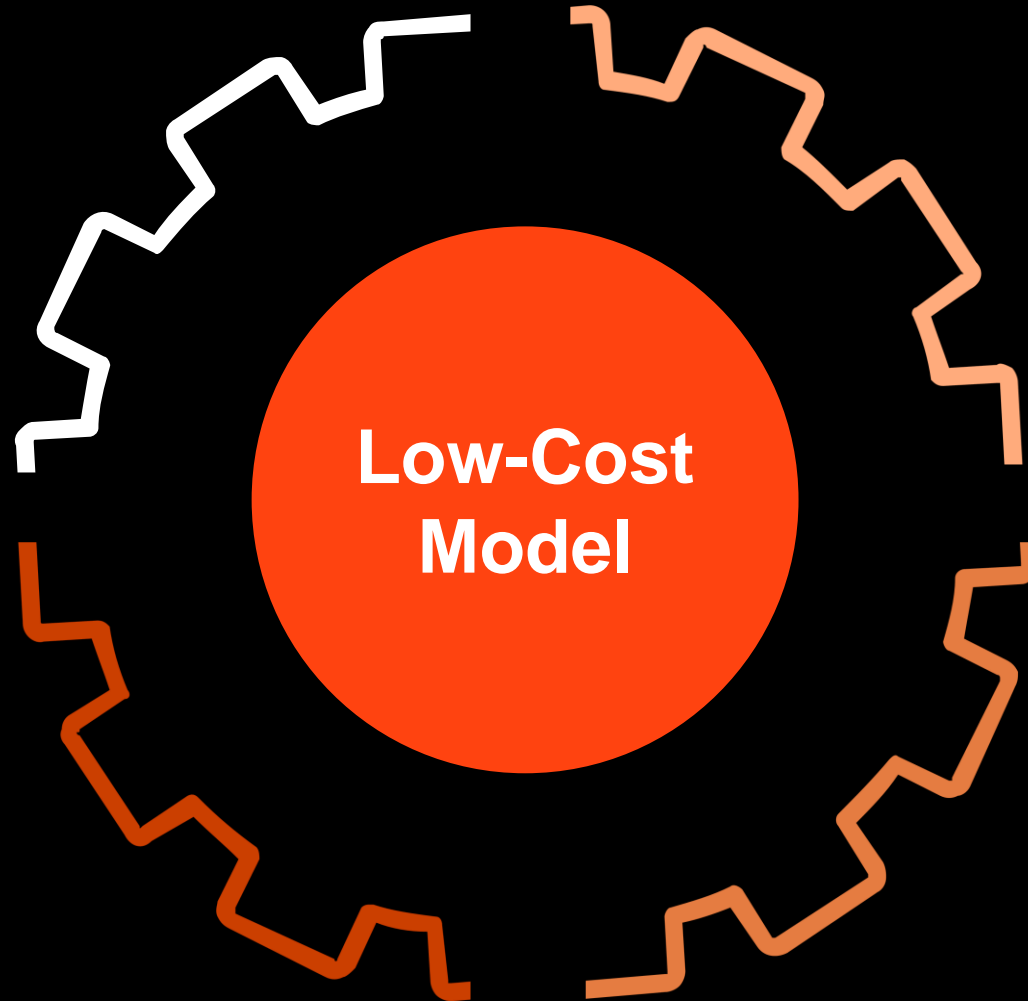
Unlocking the value of Veyer

1

Add new customers

4

Enhance value prop



2

Leverage and monetize scale assets

3

Modernize and continuously improve capabilities

Veyer 2025



In the near-term, driving capacity utilization in linehaul, backhaul, and freight consolidation

\$30M+

External customer
EBITDA



Arms-length, market-based commercial agreements with ODP Business Solutions and Office Depot

\$90M+

Total enterprise
EBITDA



Over time, growing new logos in 3PL and distribution business

VARIS



Prentis Wilson

President of Varis

VARIS



Transforming the complete procurement ecosystem for buying organizations and the suppliers who serve them.

Transform B2B commerce through digital platform

Solve pain points for buyers and suppliers

Deliver value for buyers and suppliers

Experienced business and product team



Prentis Wilson
president

amazon  Honeywell



Manuela Ajayi
chief product officer

amazon  Microsoft



Daniel Smith
chief customer officer

amazon  perotsystems



Terry Leeper
chief technology officer

amazon  Microsoft



Anne Rung
public sector

amazon   Executive Office
of POTUS



Stephanie Weeks
design

amazon  Blackboard

Uniquely solves challenges for buyers and suppliers

Supplier challenges

High customer acquisition costs

Unpredictable customer spending

Channels don't drive revenue or retention

\$8T

indirect spend

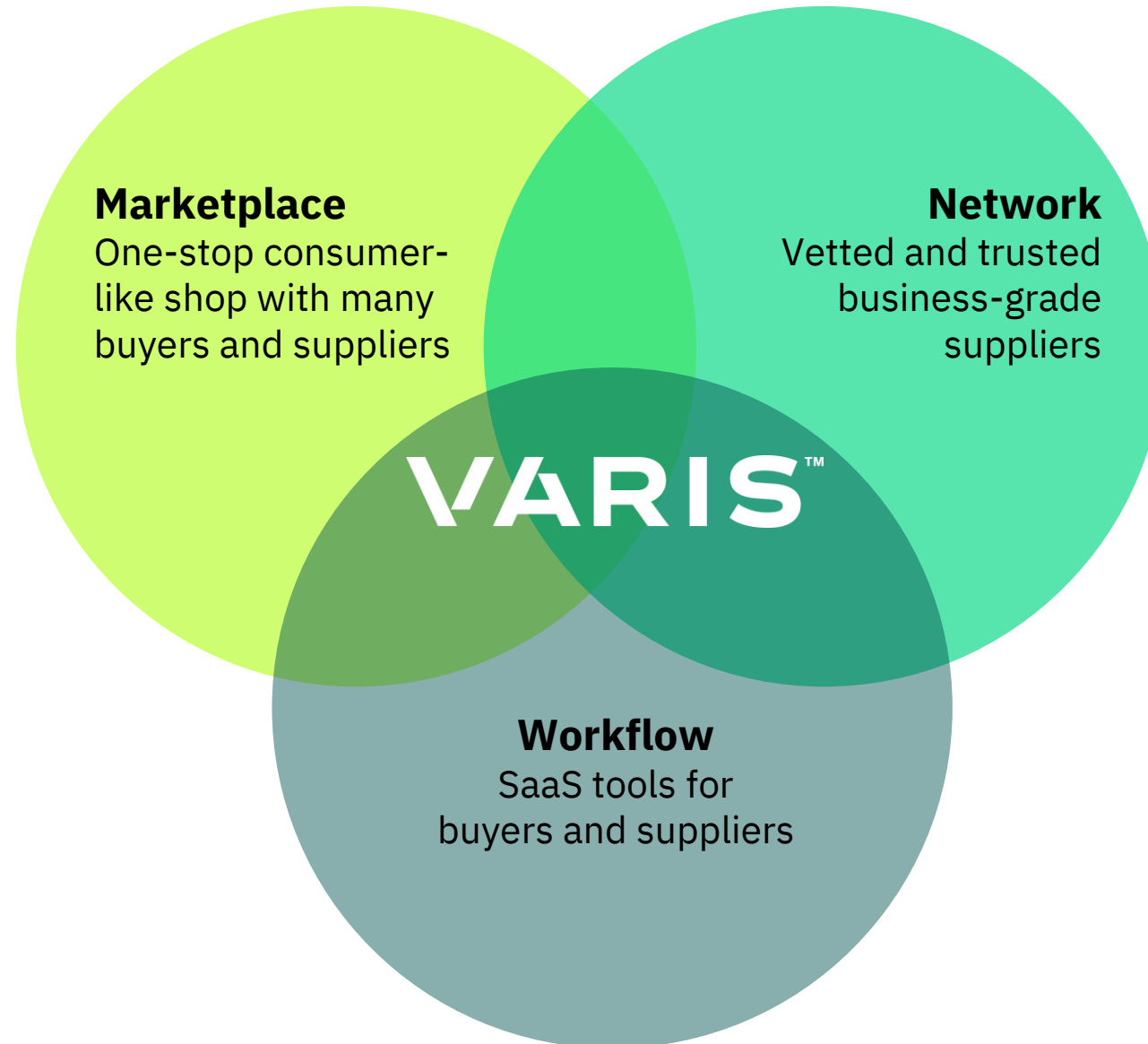
Buyer needs

Plan for continuity of critical supplies

Improve contract compliance and spend visibility

Identify and realize cost savings across categories

How Varis creates a trusted multi-sided platform



Varis has an industry leading e-procurement solution with a strong base of customers

100%

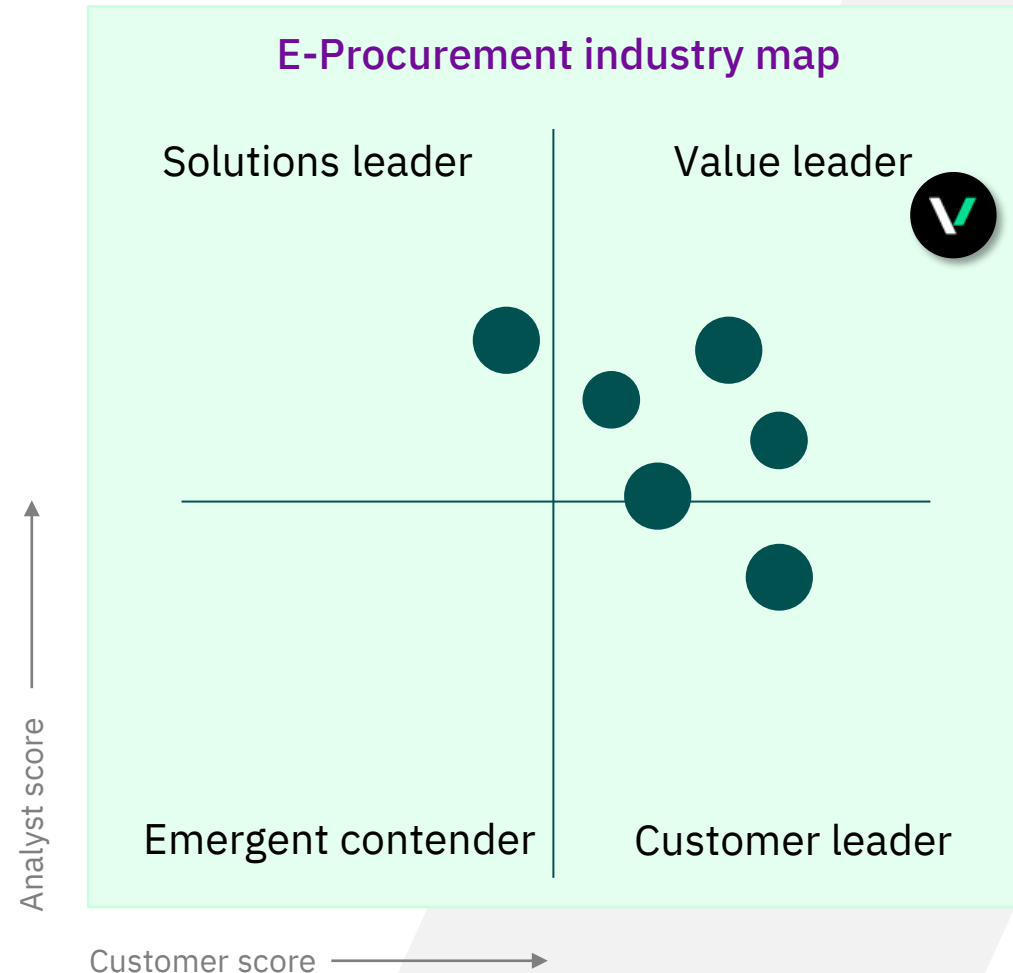
Customer retention since BuyerQuest acquisition

64%+

Annual growth in spend under management since March 2020

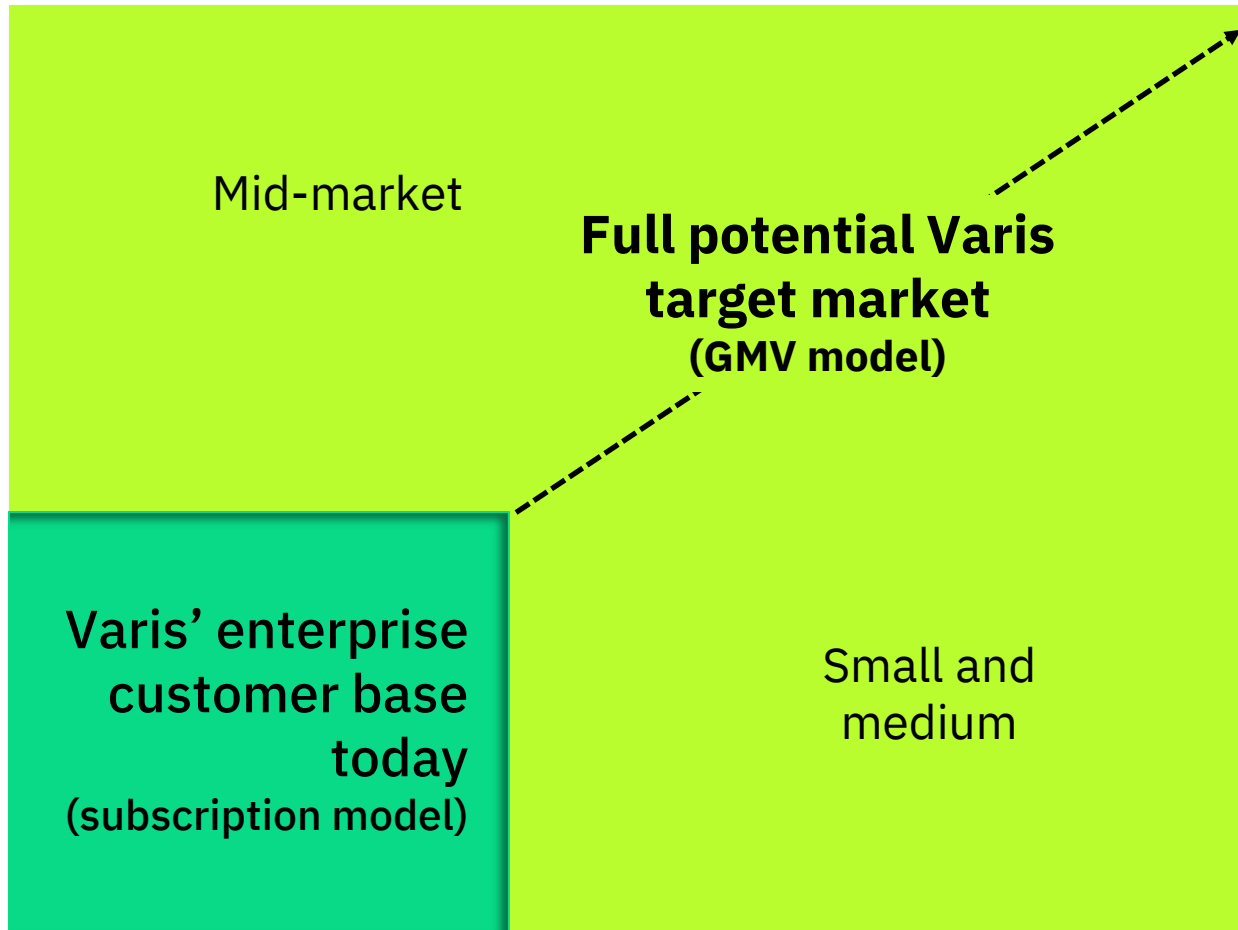
>21k

Unique locations using Varis



The center of the axes represents the average SolutionMap scores (not 0,0) which vary with each release. Source: SpendMatters

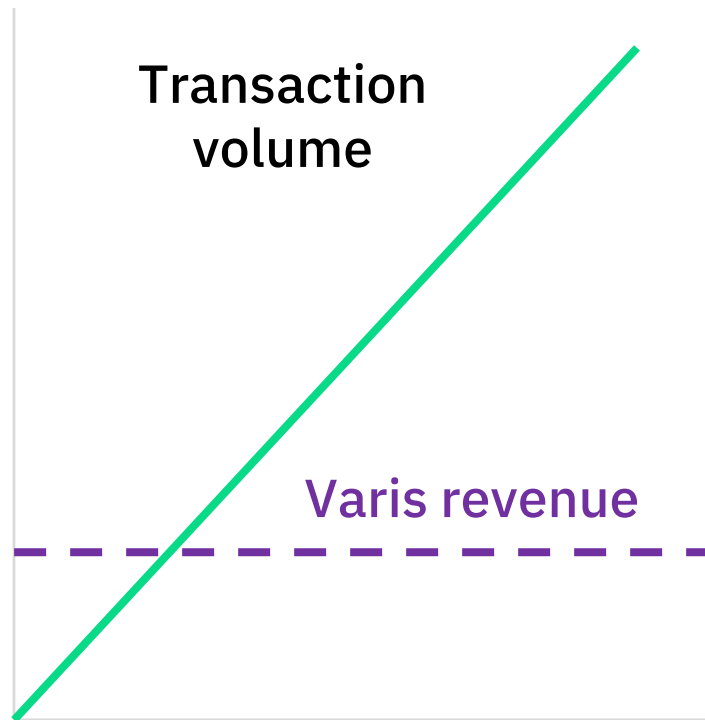
Varis is expanding to the underserved small, medium, and mid-market customer segment



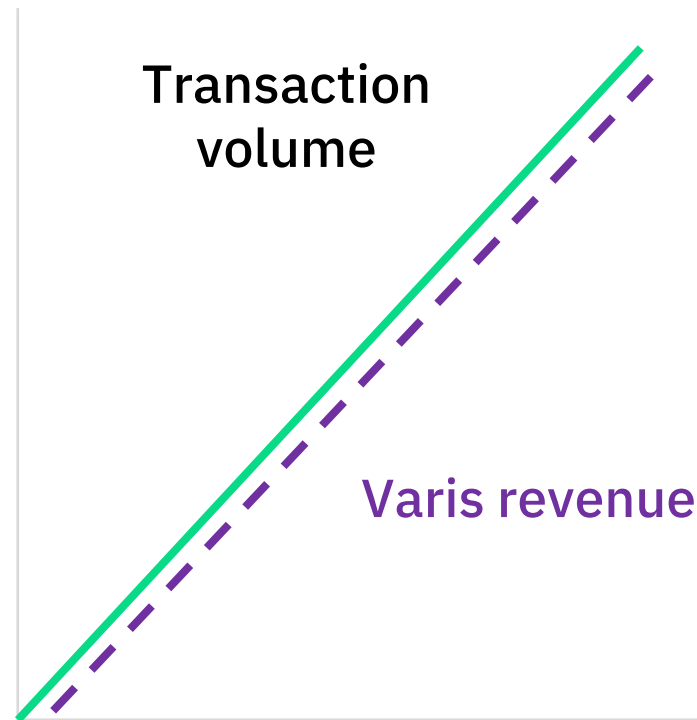
Clear value:

- ✓ Consumer-like user experience
- ✓ Enterprise-grade controls
- ✓ Enterprise-volume pricing
- ✓ Vetted B2B grade suppliers

Varis is accelerating growth through a mix of subscription and GMV revenue-share models



Example customer in subscription model



Example customer in GMV revenue-share model

Pricing model benefits buyers and suppliers:

- ✓ Flexible cost structure
- ✓ Aligns with value creation

GMV revenue-share influenced by several factors including:

- Customer
- Categories
- Complexity
- ... and others

Roadmap to deliver shareholder value quickly while building long-term scale



Becoming Varis

Prentis Wilson joined, and the Varis leadership team was formed. Varis acquires BuyerQuest software and team.

2021



Launched Varis platform

Signed key buyers and suppliers. Began ramping customer onboarding

2022



Massive scalability that decreases costs

Focus on rapid deployment of marketplaces and suppliers

2023



Expand value

Expansion of payments capabilities, improved catalog management, expanded contract management and more.

2024



Expand offerings and capabilities

New opportunities for buyers, suppliers and more in areas like inventory, logistics, payments, and advertising.

Beyond

Varis is a logical expansion for The ODP Corporation



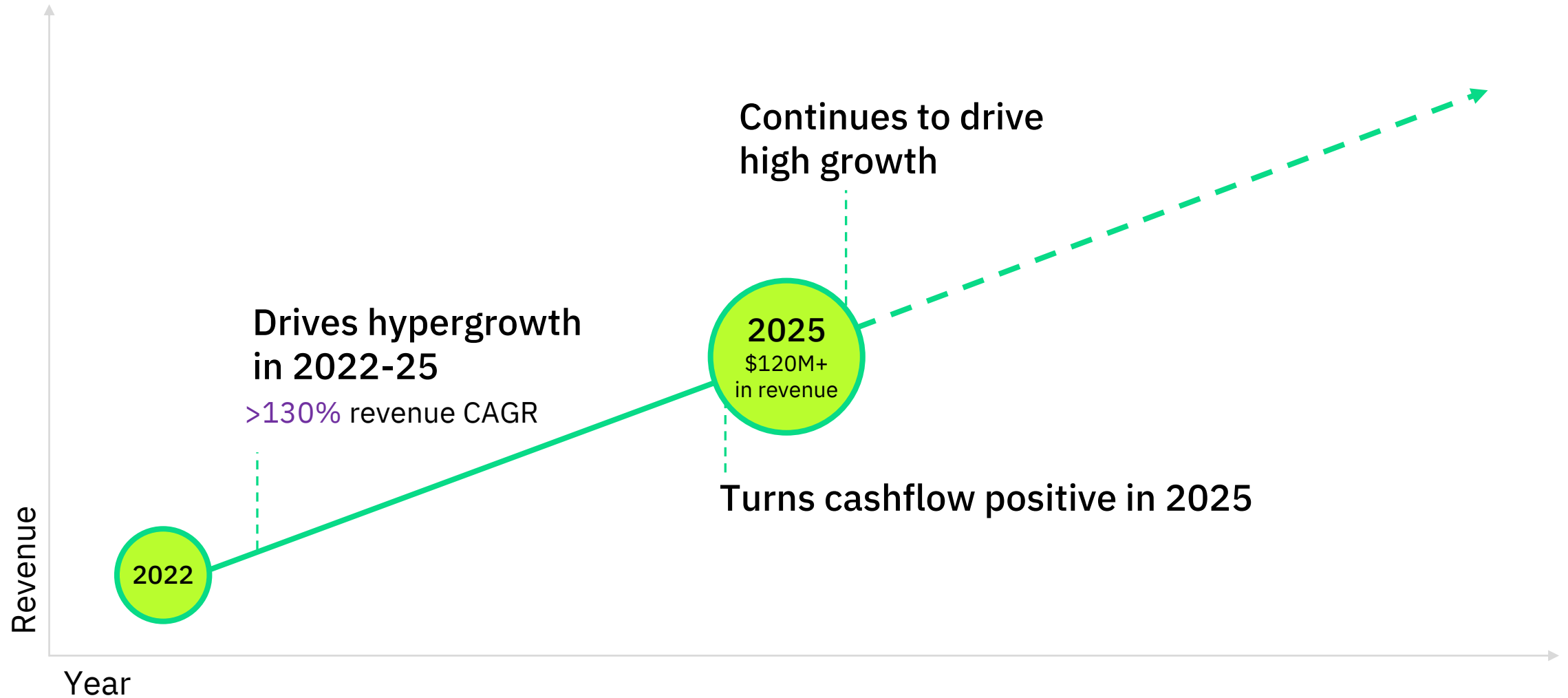
Procurement technology is a logical extension of the business solutions The ODP Corporation has created for our customers and shareholders.

ODP Business Solutions' strong B2B relationships accelerate growth for Varis, and Varis drives increased value and growth for ODP Business Solutions.

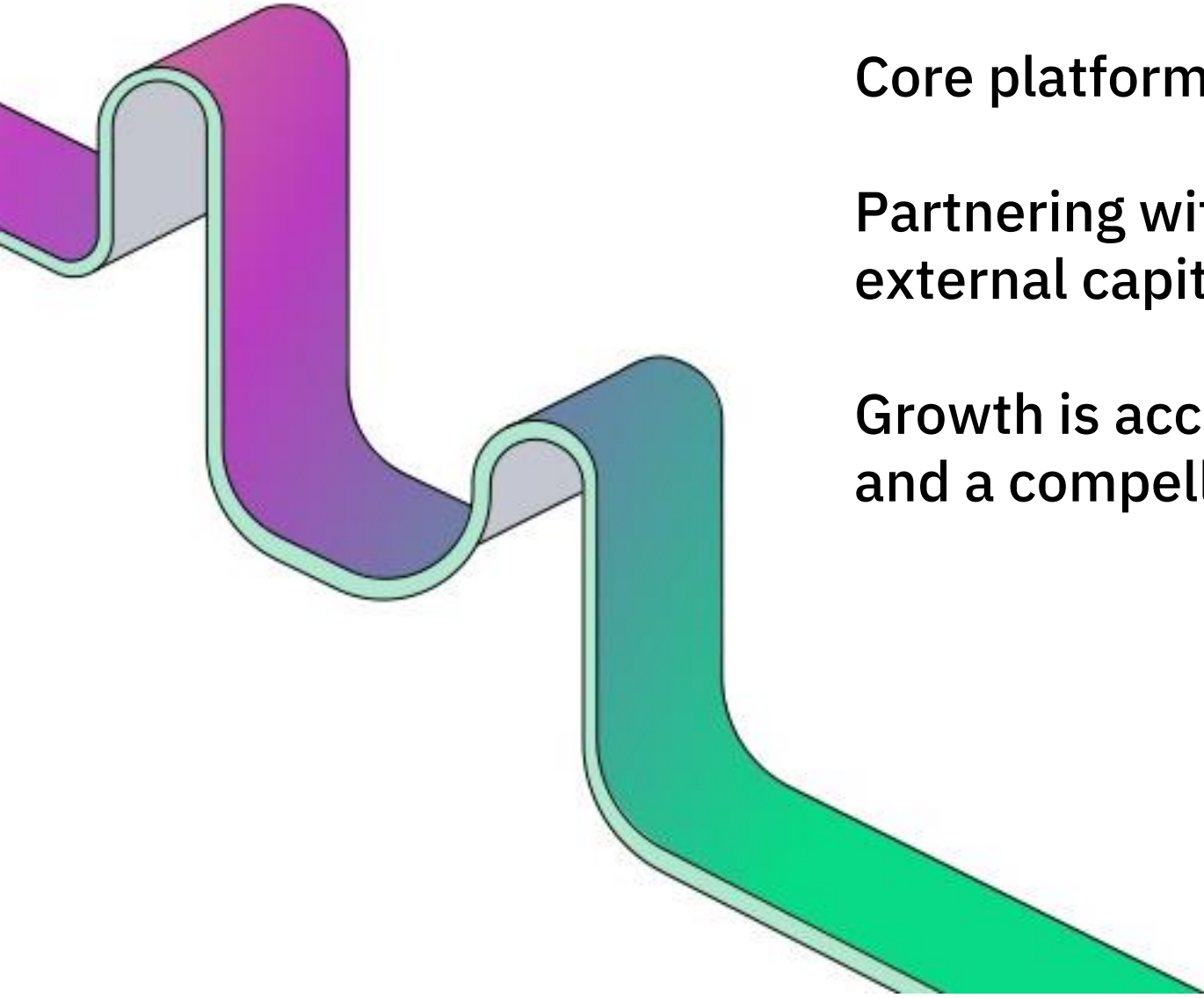


Future-proofing revenue streams: as a digital-first platform, Varis expands avenues for growth and value creation.

Aspiration: path for long-term value creation



We are exploring alternative funding structures



Core platform investments are complete

Partnering with Perella Weinberg to raise external capital for the next phase of Varis

Growth is accelerating with reference customers and a compelling value proposition

Financial Review and Targets



D. Anthony Scaglione

EVP and Chief Financial Officer,
The ODP Corporation

Illustrative re-mapped 4-BU structure

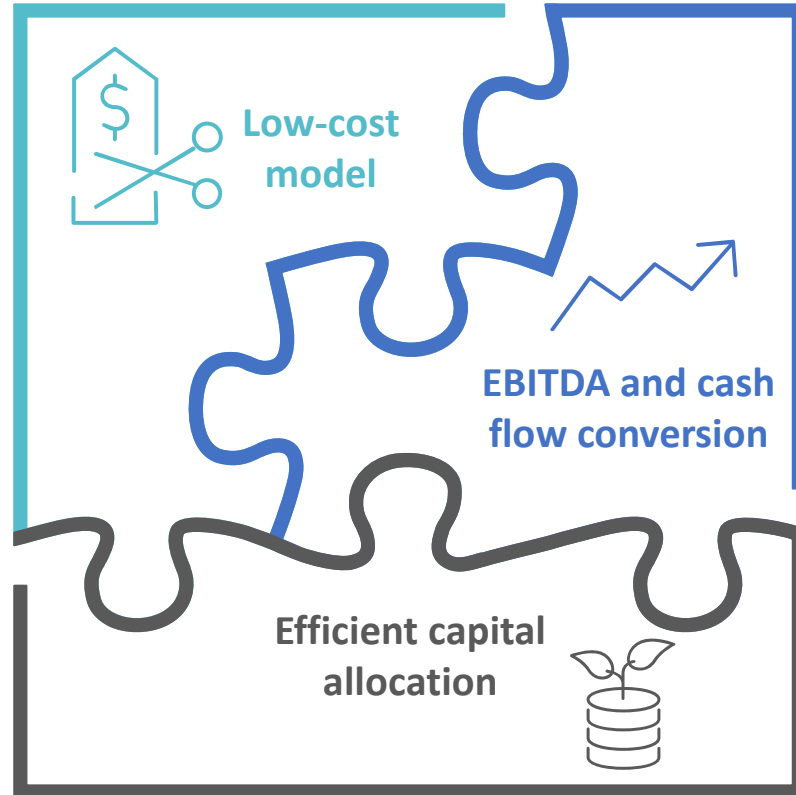
Division-specific and recast financials are illustrative, unaudited and rounded

2021 FY ODP	Business Solutions Division	Retail	Corporate/Other	THE ODP CORPORATION
Revenue	\$4.6B	\$3.8B	\$30M	\$8.5B
Adj. EBITDA	\$140M	\$350M	(\$25M)	\$465M
Margin	3.0%	9.2%	-	5.5%

▼

2021 FY ODP Illustrative Recast	odp BUSINESS SOLUTIONS™	Office DEPOT OfficeMax™	VEYER™	VARIS™	Corporate and inter-company eliminations	THE ODP CORPORATION
Revenue	\$3.6B	\$4.8B	\$5.6B	\$5M	(\$5.6B)	\$8.5B
Adj. EBITDA	\$75M	\$375M	\$70M	(\$25M)	(\$30M)	\$465M
Margin	2.1%	7.8%	1.3%	N/A	-	5.5%

Our algorithm for shareholder value



- 1 Embed low-cost business model across our BUs
- 2 Strong EBITDA and cash flow conversion
- 3 Provide clear, defined capital allocation plan

Each of our 4 business units has a dedicated role in the portfolio

THE
ODP
CORPORATION



Low-cost business model



EBITDA and EPS growth



Responsible capital allocation



B2B Distribution

Expand margins,
grow in adjacencies,
cash flow

**Office DEPOT.
OfficeMax®**

Omnichannel Retail

Generate stable
cash flows



3rd Party Logistics

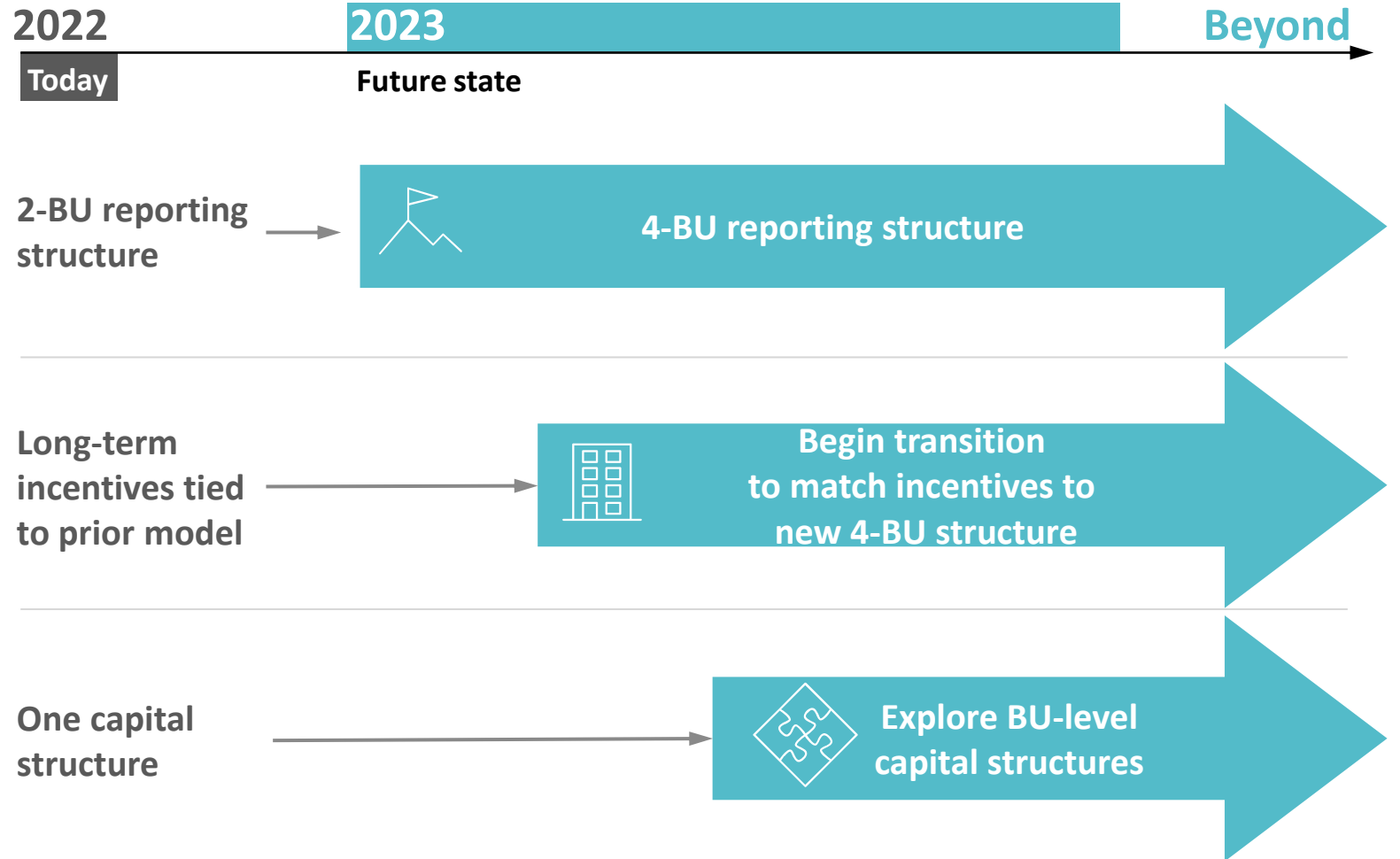
Drive incremental
income by leveraging
current asset base

VARIS™

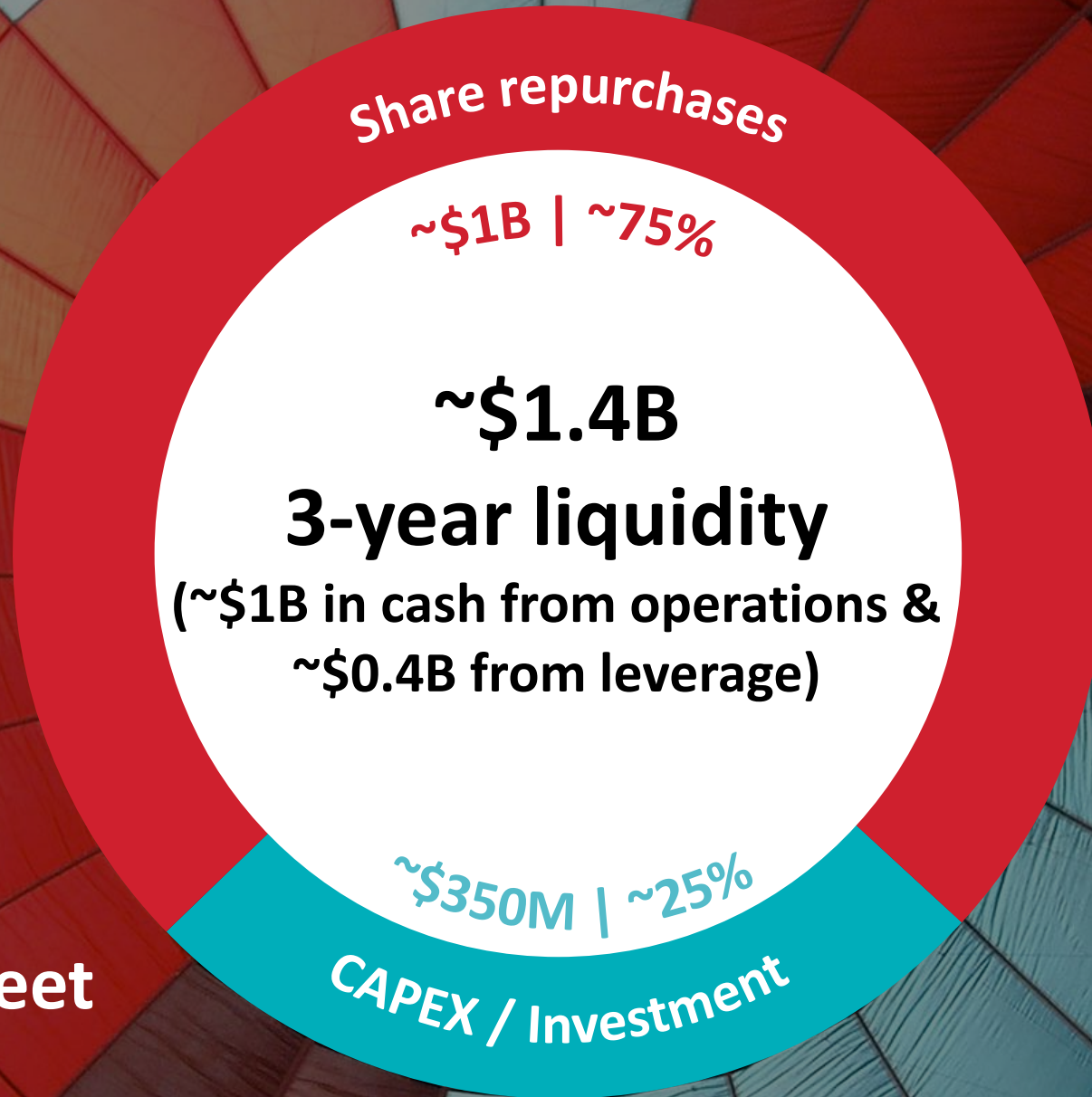
Digital procurement
technology platform

Expand client base
and accelerate growth

Evolution of our 4-BU model over time



**Disciplined
capital
allocation
plan
2023-2025**



**Strong FCF
generation
and balance sheet**

We will invest in highest ROI opportunities

CAPEX / Investment plan highlights



- Continuing our **disciplined Federation strategy** to enter underpenetrated markets & categories
- **Expanding assortment** in adjacent categories



- **Maintaining** with CAPEX to preserve **stable FCF generation**
- Investing in select **technological tools** to optimize margins and connect to customers



- **Lowering operating costs** to serve Business Solutions and Office Depot
- **Adding capabilities** to enable external customer growth in high value supply chain services



- Scaling through **targeted automation** to lower operating costs
- **Adding monetizable functionality** that addresses B2B industry pain points

Consolidated results



Revenue



Adj. EBITDA %



Adj. EPS



	2019-2021	2022	2022-2025	2025
Revenue	(6%) CAGR	~\$8.45-8.60B	~1% CAGR	\$8.5-8.7B
Adj. EBITDA %	(20) BPS	~5%	+100 BPS	>6%
Adj. EPS	2% CAGR	~\$4.10-4.50	~15-25% CAGR	~\$7.00-8.00

Note: Revenue and EBITDA are post intercompany eliminations; data excludes CompuCom figures



ODP has tools at its disposal to navigate through economic cycles



1

Accelerate ongoing low-cost business model initiatives

2

Strong balance sheet to support additional liquidity



3

Flexible capital allocation



Investors can track our progress with metrics for each business unit



**Total adjacency
% of revenue**



**Same store
sales comp**



**Online
penetration**



**External customer
EBITDA contribution**

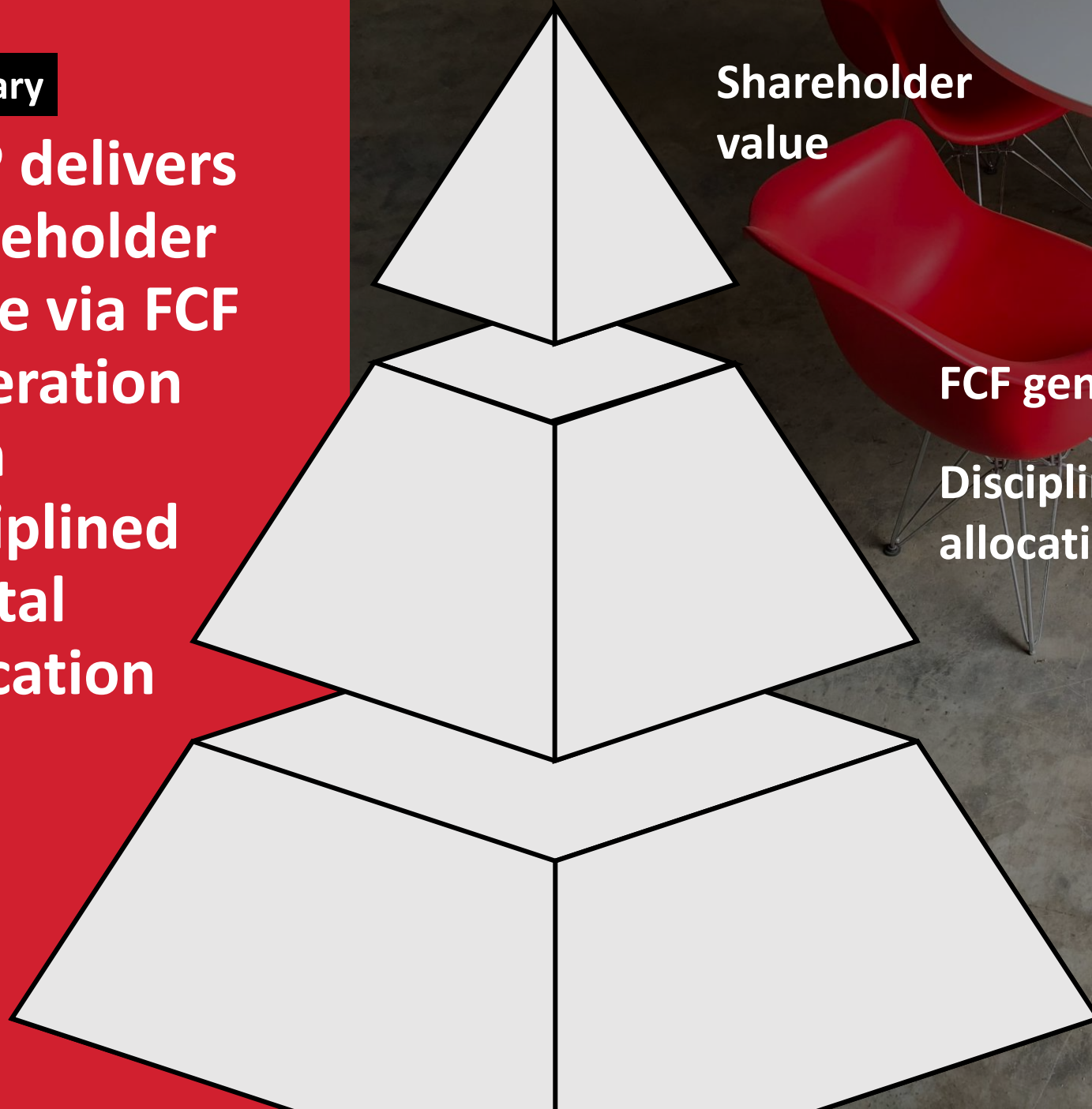


**Gross
merchandising
volume (GMV on
revenue share)**

We will continue to review and evolve relevant metrics to track performance

Summary

**ODP delivers
shareholder
value via FCF
generation
with
disciplined
capital
allocation**



**Shareholder
value**

FCF generation

**Disciplined capital
allocation strategy**

Revenue stability

Low-cost business model

**Growth through new product
and service categories**

Closing remarks



Gerry Smith

Chief Executive Officer,
The ODP Corporation

A compelling investment



Disciplined capital allocation to balance **return of capital to shareholders** with investment



Maximizing value of our assets across B2B relationships and supply chain



Balancing near-term opportunities and long-term growth across portfolio of BUs

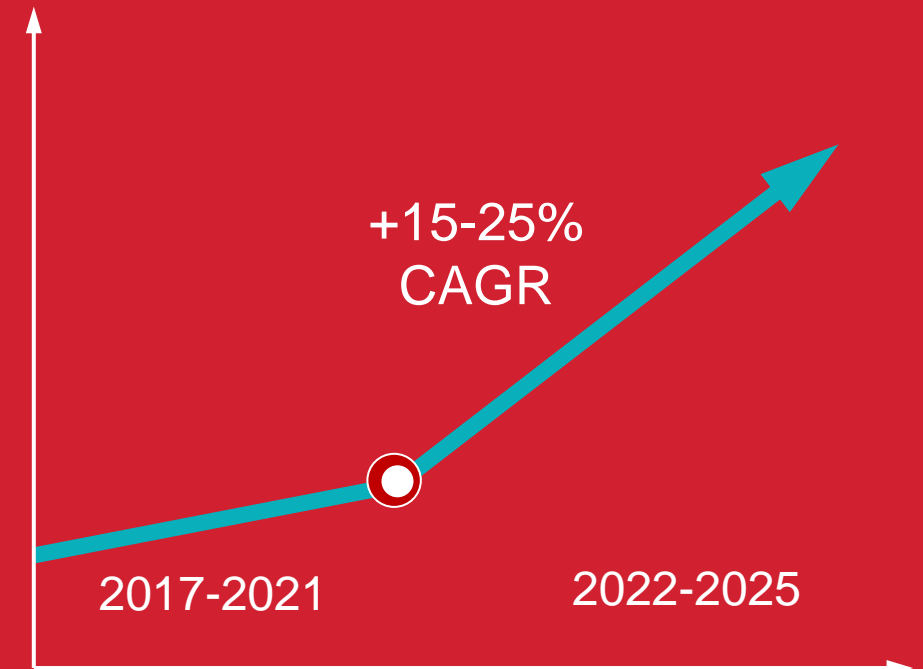


Providing transparency across 4-BUs to ensure shareholder visibility into BU performance and peer multiples



Stable cash flow from long-standing customer relationships and established routes to market

Over the next 3 years, we expect to repurchase ~\$1B of shares



Accelerate EPS Growth



Unlocking our potential

Supplementary information



Appendix

Veyer EBITDA ambition

INTERNAL

\$60M
2025 EBITDA



Provide **high quality service at competitive prices** to internal customers, Office Depot / Office Max and ODP Business Solutions

\$90M
2025 EBITDA

EXTERNAL

\$30M
2025 EBITDA



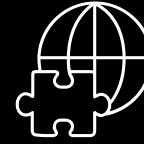
Drive growth with external customers through differentiated capabilities and national scale

INTERNAL

Veyer charges for end-to-end supply chain services via two market-based rate cards

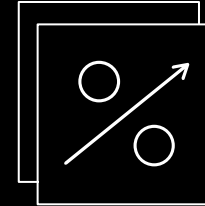


Revenue



Volume

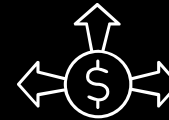
Veyer provides end-to-end supply chain services from sourcing to fulfillment and distribution for Office Depot / OfficeMax and ODP Business Solutions



Two rate cards: sourcing & supply chain

Commercial Agreements (CAs) with internal customers set market-based rate cards for Veyer services

Profit



Margin commensurate with value added

Veyer profits in line with value created by assets and capabilities

Strategic focus



Low-cost provider at best service levels

Incentive structure keeps Veyer focused on low cost at best service levels



Transportation services

Linehaul and backhaul

Freight consolidation

Sourcing and supply chain services

- | | | | |
|----------------------------|---|---|--|
| Service description | <ul style="list-style-type: none"> Monetizing capacity on current routes | <ul style="list-style-type: none"> Inbound freight services for existing vendors, offsetting portion of product cost | <ul style="list-style-type: none"> End-to-end supply chain services from sourcing to distribution and fulfillment |
|----------------------------|---|---|--|

- | | | | |
|---------------------------------|--|---|---|
| Representative Customers | <ul style="list-style-type: none"> Global CPG brand Global grocery chain | <ul style="list-style-type: none"> Cleaning supplies brand Pen manufacturer |   |
|---------------------------------|--|---|---|

- | | | | |
|-----------------------|--|--|---|
| Unit economics | <ul style="list-style-type: none"> High EBITDA passthrough due to low incremental costs | <ul style="list-style-type: none"> Mid-to-high EBITDA generation through cost reduction for services provided (<i>explained on next page</i>) | <ul style="list-style-type: none"> In line with other 3PLs – Moderate-to-low EBITDA conversion from complex services |
|-----------------------|--|--|---|

- | | | | |
|--------------------|--|--|---|
| Growth path | <ul style="list-style-type: none"> Source incremental demand through brokers to increase use of existing assets | <ul style="list-style-type: none"> Expand coverage of existing vendors to increase use of existing assets | <ul style="list-style-type: none"> Continue modernization roadmap to unlock growth |
|--------------------|--|--|---|

- | | | | |
|---------------|---|---|--|
| Timing | <ul style="list-style-type: none"> Near-term growth with existing capabilities | <ul style="list-style-type: none"> Near-term growth with existing capabilities | <ul style="list-style-type: none"> Ramping in 2024-2025 through modernization efforts |
|---------------|---|---|--|

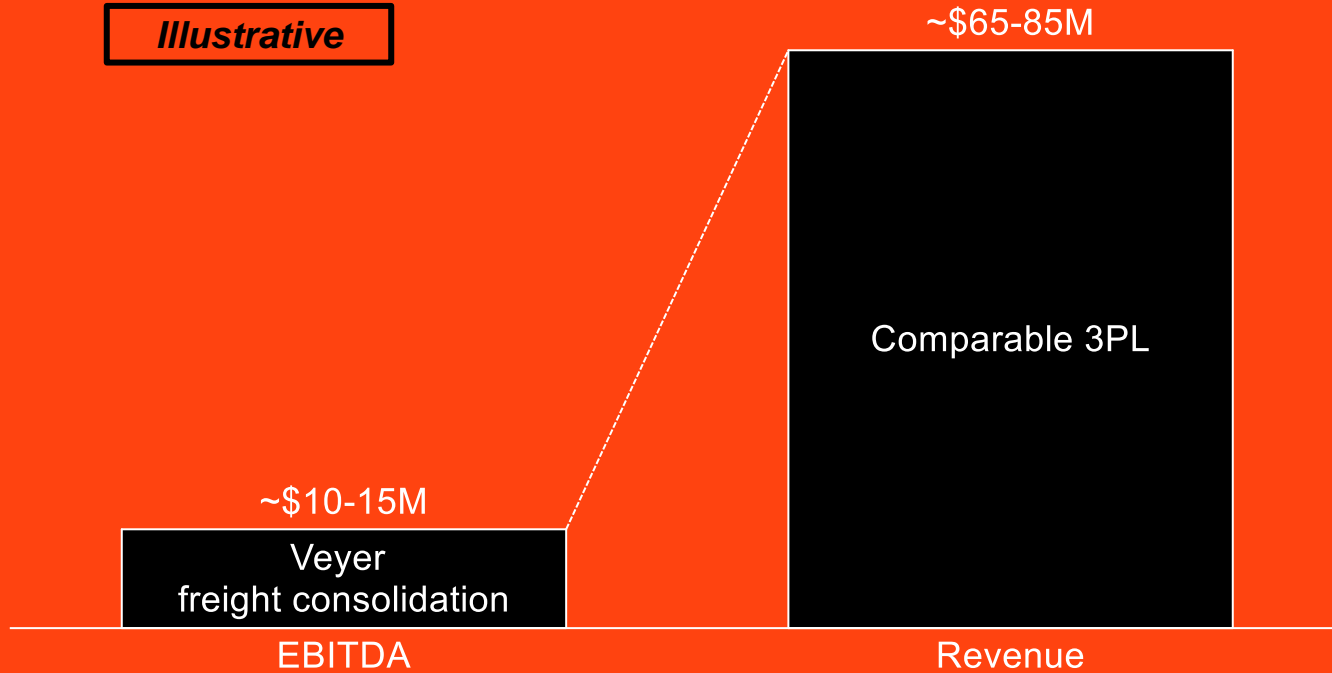


EXTERNAL



Veyer offers 3 key services

Illustrative



Freight consolidation for existing vendors **generates EBITDA**; targeting \$10-15M EBITDA in 2025

Veyer **does not recognize freight consolidation as revenue**, but rather through contra expense against product costs. EBITDA contributed would require ~\$65-85M of revenue for a typical 3PL



EXTERNAL

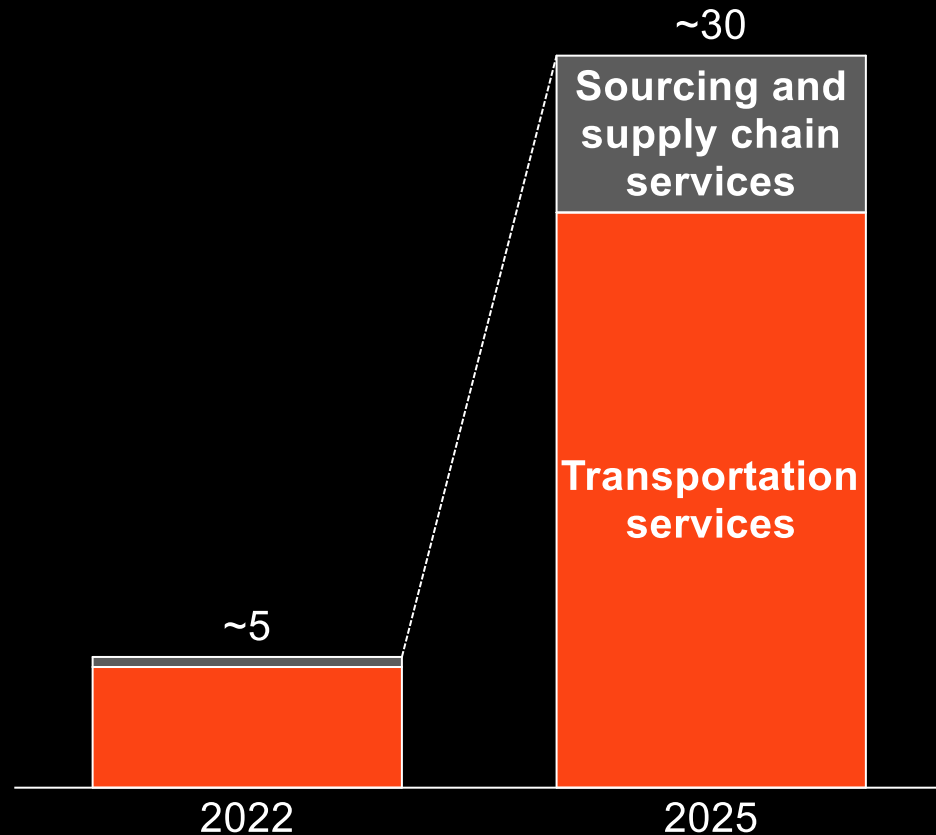


Freight consolidation economics

2025

Path to ~\$30M external EBITDA

Illustrative Veyer EBITDA (\$M)



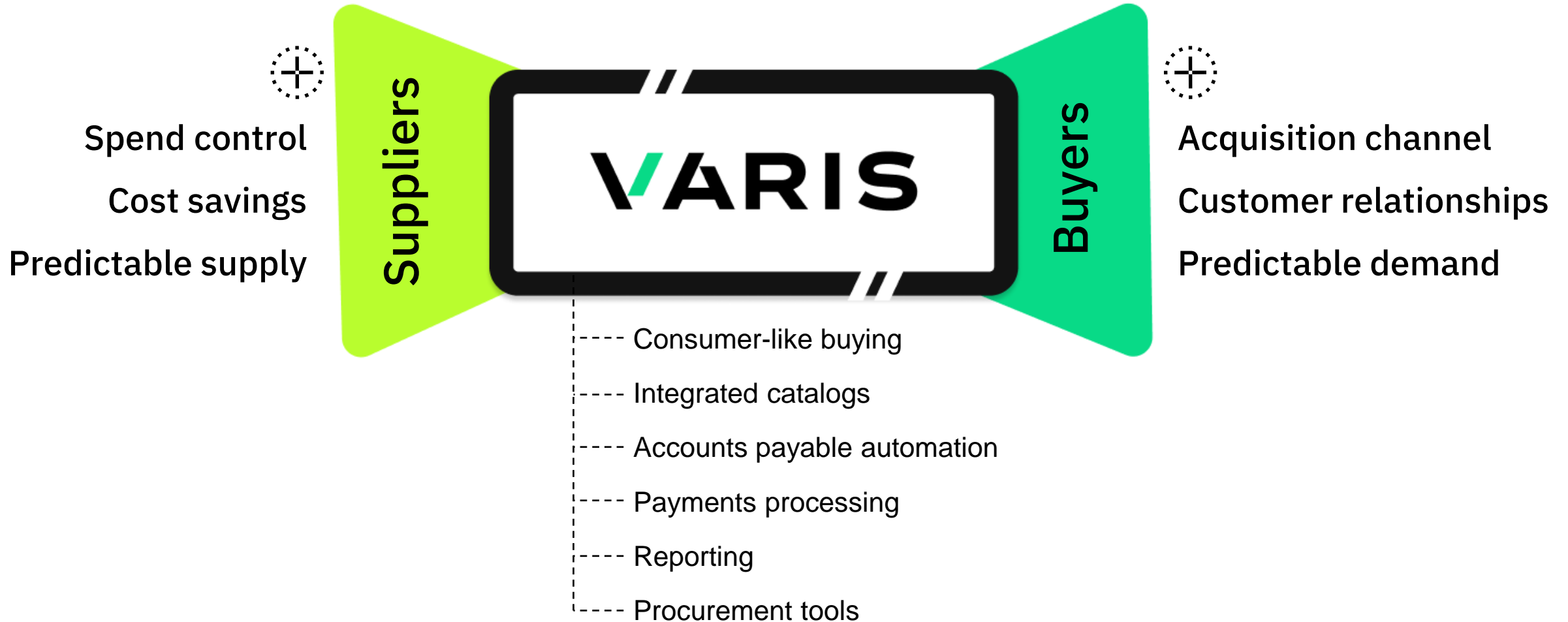
Key investments in 2022-25

- ERP enhancements
- Inventory separation and visibility
- Processes needed to support 3rd-party at scale
- Self-funded investments in salesforce

VARIS

Appendix

Varis connects buyers and suppliers



Key takeaways about Varis

We're creating a **transformative, customer-centric B2B digital procurement platform**

We are growing and scaling in a **massive, underserved market**

We have **momentum** - technology and customer partnerships well underway; strong **internal and external validation**

We have an **experienced leadership team** who have successfully disrupted B2B e-commerce before

We have a **clear roadmap** focused on efficient scaling to **decrease costs** and rapid growth

We are expanding models to a **GMV-based revenue-share** that will **increase monetization**, leading to our goal of **\$120M+ revenue** in 2025

We are **pursuing outside investment** to help fund the business and **accelerate growth**