



Second Quarter 2025 Financial Results

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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.

Gerry Smith

Chief Executive Officer



The ODP Corporation - Key Takeaways

Leveraging core assets to expand growth in B2B market segments

1

Executing and making meaningful progress on strategy

- *Leveraging core strengths and executing Optimize for Growth plan to accelerate B2B pivot*
- *Capturing opportunities in traditional markets; Expanding into new, higher growth industries*

2

Drove improved year-over-year (“YOY”) performance trends and stronger adjusted free cash flow⁽¹⁾ in Q2

- *Improved topline trends in B2B and consumer segments*
- *Generated stronger adjusted free cash flow strengthening balance sheet and liquidity position*

3

Expecting continued improvements in performance trends and strong adjusted free cash flow⁽¹⁾ generation in the second half of the year

(1) Estimated Adjusted Free Cash Flow for the full year 2025 is a non-GAAP measure. This measure excludes charges not indicative of core operations, such as cash charges associated with Project Core and other significant items that currently cannot be predicted without unreasonable efforts. The exact amount of these charges are not currently determinable but may be significant. Accordingly, the Company is unable to provide an equivalent GAAP measure or reconciliations from GAAP to non-GAAP for Adjusted Free Cash Flow for the full year 2025

Second Quarter 2025 Performance

- 1** Delivered improved YOY revenue trends in both B2B and consumer; Meaningful increase in adjusted free cash flow YOY
- 2** **ODP Business Solutions:** Top-line YOY trends improved ~200 basis points; New customer onboarding progress; Early momentum in Hospitality
- 3** **Office Depot:** Delivered improved performance and better top-line comparable trends YOY; Improved same store sales trends ~200 basis points YOY; Targeted sales strategies continued to gain traction; Strong performance continued in July 2025; Prepared for Back-to-School season
- 4** **Veyer:** Strong revenue growth and EBITDA generation from third-party customers
- 5** **Stronger cash flow generation:** \$13 million in adjusted free cash flow⁽¹⁾, more than doubling YOY

Positioning ODP for Sustainable Long-term Growth

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Expanding Beyond Office Supplies – Hospitality Update

Expanding into higher growth, large industry segments beyond office supplies

Hospitality: large and growing market segment -- \$16B+ and growing

Leveraging partnership with leading hotel management company featuring over 15k members and agreements with key suppliers

Building inventory; Added sales talent with proven experience in Hospitality

Broadening launch of Operating Supplies & Equipment (“OS&E”) product offering; Onboarded 1,000 properties; Positive customer reception

Building revenue momentum in Q2; Positive impact to overall sales (traditional & hospitality categories)

In discussions with other leading hotel management companies; Expecting to sign additional agreements this year

Expanding Influence & Sales in Potential \$16B Hospitality Market

Executing “Optimize for Growth” Plan

Accelerating Growth in B2B

Leverages core strengths and accelerates speed to capture growth in B2B markets

Realigns organizational structure, product offerings and go-to-market strategies to target higher growth opportunities in B2B

Reduces fixed costs; Limits future reliance on retail and associated liabilities

Making progress on optimized retail operations and supply chain infrastructure

- Closed 23 retail store locations, 3 distribution facilities, one satellite location in Q2

Multi-year plan expected to deliver significant cost savings and uplift in EBITDA

- Cost savings; Lease liability reductions; Supply chain optimization
- Benefits from accelerated capture of B2B revenue



2Q25 Financial Overview

Max Hood, SVP, Co-Chief Financial Officer



Second Quarter 2025 Summary

Second Quarter		
(\$ in millions, except per share amounts)	2025	2024
Sales	\$1,586	\$1,717
Operating Income	\$9	\$0.4
Adjusted Operating Income ⁽¹⁾	\$25	\$33
Net Income (Loss) From Continuing Operations	\$(-)	\$(-4)
Diluted Earnings (Loss) Per Share From Continuing Operations	\$(-)	\$(0.12)
Adjusted Net Income From Continuing Operations ⁽¹⁾	\$15	\$20
Adjusted Earnings Per Share From Continuing Operations (Fully Diluted) ⁽¹⁾	\$0.51	\$0.56
Adjusted EBITDA ⁽¹⁾	\$47	\$57
Operating Cash Flow From Continuing Operations	\$16	\$(1)
Free Cash Flow ⁽²⁾	\$4	\$(20)
Adjusted Free Cash Flow ⁽³⁾	\$13	\$5

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- (2) As used in this release, Free Cash Flow is defined as cash flows from operating activities less capital expenditures and changes in restricted cash. 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.
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Improved YOY consolidated comparable revenue trends

Generated increases in adjusted free cash flow

Improvement across both Consumer and B2B businesses

Revenue results reflect 60 fewer stores in service YOY and lower traffic at Office Depot; Continued soft enterprise spending at ODP Business Solutions; Partially offset by improving YOY revenue trends in B2B and Consumer businesses; Early contribution from Hospitality expansion

- Adjusted operating income ⁽¹⁾ of \$25 million
- Adjusted EBITDA ⁽¹⁾ of \$47 million
- Adjusted EPS from continuing operations ⁽¹⁾ of \$0.51 per share (fully diluted)

Adjusted free cash flow⁽³⁾ of \$13 million in the second quarter of 2025, up from \$5 million in the same period last year

Office DEPOT OfficeMax[®]

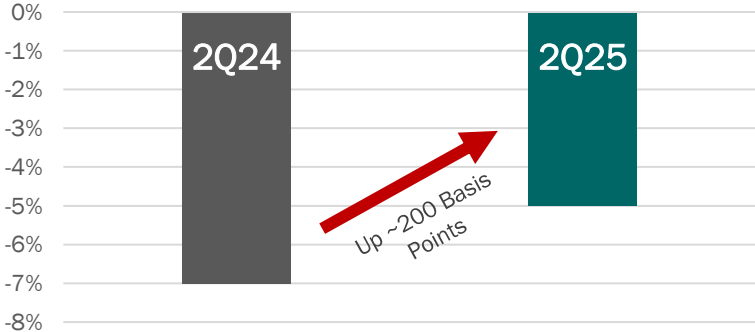
Strong Value Proposition to Small Businesses,
Education & Home Office Customers

Reported revenue down 10%; reflects improvement in
YOY comparable sales trends

- Targeted sales initiatives gained momentum having positive impact to revenue trends
- Higher average order volumes and sales per shopper
- 60 fewer stores in service YOY; closed 23 stores in quarter

Comparable store sales trend improved by ~200 basis
points YOY

Retail Store - Same Store Sales

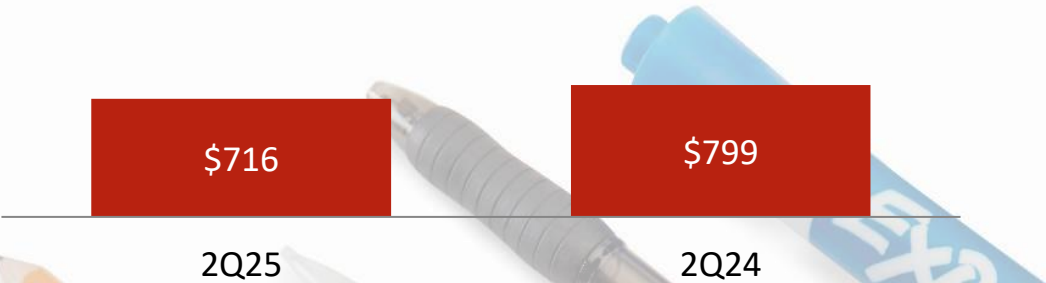


Operating income of \$12 million in 2Q25

Sales momentum continued through July 2025

Sales

(\$ millions)



Operating Income

(\$ millions)





Valuable Partner for the Evolving Needs of Business

B2B distribution business serving large enterprises, medium and small businesses

Reported revenue down 6% reflecting a ~200-basis point improvement in year-over-year and sequential comparable revenue trends

Improved trends against backdrop of continued challenging business environment

- Improved sales traction with new accounts and made progress in onboarding new clients
- Early contributions from expansion into hospitality industry
- Macroeconomic factors resulted in continued soft enterprise demand

Adjacency categories were 45% of total division revenue, an increase from the same period last year

Operating income of \$18 million in 2Q25

Onboarding new business customers and making progress in hospitality expansion





Veyer Supply Chain & Logistics

Nationwide supply chain services and global sourcing

- Core competencies in distribution, fulfillment, transportation, global sourcing and purchasing; global sourcing presence in Asia
- Key strategic asset for ODP
- Optimizing supply chain network

Delivering best-in-class service

- Next business day delivery capability to ~98.5% of the US population
- Servicing ODP Business Solutions and Office Depot at a low cost
- Providing supply chain services for 3rd party customers

Gaining traction with 3rd party customers

- Revenue generated from 3rd party customers was \$19 million 2Q25, up 90% versus prior year
- EBITDA from 3rd party customers \$5 million in 2Q25, an increase of 32% compared with the prior year period
- Growing new business pipeline



2Q25 Financial Overview

Adam Haggard, SVP, Co-Chief Financial Officer



Balance Sheet / Cash Flow Highlights

Strong Available Liquidity	<ul style="list-style-type: none">Total available liquidity of \$658 million at end of 2Q25• \$177 million in cash and cash equivalents• \$481 million available credit under the Fourth Amended Credit Agreement (ABL)• \$245 million in total debt• Net cash positive relative to ABL balance
Operating Cash Flow	<ul style="list-style-type: none">Operating cash flow from continuing operations of \$16 million in 2Q25• Included \$9 million of restructuring spend• Improved performance trends; prudent inventory and working capital management
Capital Expenditures & Other	<ul style="list-style-type: none">Capital expenditures of \$12 million in 2Q25Continued investments in the Company's B2B platform
Adjusted Free Cash Flow*	Adjusted Free Cash Flow of \$13 million in 2Q25, up from \$5 million in prior year period

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2025 Outlook



**Top-Line Trend Improvement
at ODP Business Solutions in 2H25**
Driven by improved performance in traditional
segments and expansion into hospitality

**Continued Strong Results at
Office Depot**
Supporting strong cash generation in the second half of 2025

**Generation of Over \$115 Million in Adjusted
Free Cash Flow⁽¹⁾ for the Full Year 2025**
Executing strategy and sharpening
focus on inventory management

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Q&A