

HCLTech and The ODP Corporation Announce Agreement for IT and Digital Transformation Services

January 6, 2023

HCLTech selected as primary IT partner for ODP to support its business strategy

NOIDA, India and BOCA RATON, Fla., Jan. 6, 2023—HCLTech, a leading global technology company, today announced that The ODP Corporation (“ODP”) (NASDAQ:ODP), a leading provider of products, services and technology solutions through an integrated business-to-business (B2B) distribution platform and omnichannel presence, has selected the company as its primary IT partner. HCLTech will be the IT partner for ODP for end-to-end IT operations and enterprise-wide digital transformation to support ODP’s business strategy in its Office Depot, ODP Business Solutions and Veyer business units.

As part of this agreement, HCLTech will leverage its automation and artificial intelligence (AI) capabilities to enable efficient IT operations with personalized and intuitive IT services. ODP will also benefit from HCLTech’s vast experience in application modernization and operating model transformation to further evolve as an agile, product-centric IT organization.

“Consistent with our low-cost business model approach and new four business unit structure, we’re excited to partner with HCLTech, a world-class IT organization, to support our evolving IT needs and priorities,” said Gerry Smith, Chief Executive Officer for The ODP Corporation. “HCLTech’s extensive IT expertise provides greater agility and differentiated IT capabilities to help accelerate our transformation and positions us to expand services to our customers, today and in the future.”

“The infusion of HCLTech’s digital transformation and IT modernization expertise into The ODP Corporation’s robust operations will create a stronger and more flexible foundation for ODP amid constant technological advances and shifting consumer demands and expectations,” said C Vijayakumar, Chief Executive Officer & Managing Director, HCLTech. “We’re excited to supercharge progress for ODP as they evolve their IT capabilities and services and look forward to setting new industry benchmarks in terms of operational and customer experiences.”

About HCLTech

HCLTech is a global technology company, home to 219,000+ people across 54 countries, delivering industry-leading capabilities centered around digital, engineering and cloud, powered by a broad portfolio of technology services and products. We work with clients across all major verticals, providing industry solutions for Financial Services, Manufacturing, Life Sciences and Healthcare, Technology and Services, Telecom and Media, Retail and CPG, and Public Services. Consolidated revenues as of 12 months ending September 2022 totaled \$12.1 billion. To learn how we can supercharge progress for you, visit hcltech.com.

About The ODP Corporation

The ODP Corporation (NASDAQ:ODP) is a leading provider of products and services through an integrated business-to-business (B2B) distribution platform and omnichannel presence, which includes world-class supply chain and distribution operations, dedicated sales professionals, a B2B digital procurement solution, online presence and a network of Office Depot and OfficeMax retail stores. Through its operating companies Office Depot, LLC; ODP Business Solutions, LLC; Veyer, LLC; and Varis, LLC, The ODP Corporation empowers every business, professional, and consumer to achieve more every day. For more information, visit theodpcorp.com.

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Forward-looking Statement

Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions, and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, Business Process Outsourcing and consulting services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals, our ability to integrated assets in a cost effective and timely manner, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies / entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property, other risks, uncertainties and general economic conditions affecting our industry. There can be no assurance that the forward-looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a representation by the Company or any other person that the objective and plans of the Company will be achieved. All forward-looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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