



## THE ODP CORPORATION

### COMPENSATION AND TALENT COMMITTEE CHARTER

October 27, 2022

#### **Purpose**

The purpose of the Compensation and Talent Committee (the "Committee") of the Board of Directors (the "Board") of The ODP Corporation (the "Company") is to:

- (i) discharge certain responsibilities relating to the compensation of the Company's executive officers as required by the NASDAQ Stock Market ("NASDAQ") Listing Requirements ("NASDAQ Listing Requirements") or the rules of any other exchange on which the Company's securities are listed, other applicable rules and regulations and/or as delegated by the Board;
- (ii) oversee the administration of the Company's compensation plans;
- (iii) prepare the Compensation & Talent Committee Report (or any similar report) and review and discuss with management the Company's Compensation Discussion and Analysis, as required to be included in the Company's securities filings with the U.S. Securities and Exchange Commission (the "SEC"); and
- (iv) provide general oversight and perspective to management on strategies and policies related to significant human capital development matters, recruitment, retention and talent development.

#### **Membership and Operations; Meetings**

The number of members of the Committee shall be as set forth in the Company's Amended and Restated Bylaws (the "Bylaws"). The members and Chair of the Committee shall be appointed annually by the Board, based on recommendation from the Company's Corporate Governance & Nominating Committee, in the manner set forth in the Bylaws. Each member of the Committee shall meet the definition of "Independent" as defined under the NASDAQ Listing Requirements or the rules of any other exchange on which the Company's securities are listed. All such Independent Directors shall also be outside directors within the meaning of Section 162(m) of the Internal Revenue Code and "non-employee" directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Committee shall meet at least four (4) times per year or more frequently as needed, and may meet in any manner permitted by law and the Bylaws, including telephonically.

A majority of the Committee members shall constitute a quorum, and a majority of the members present shall decide any question brought before the Committee. The Committee may ask members of management of the Company or others to attend Committee meetings and provide

pertinent information as necessary. The Committee may delegate all or part of its duties and responsibilities to one or more subcommittees comprised of Committee members or employees of the Company as the Committee may deem appropriate in its sole discretion, to the maximum extent permitted by applicable laws and the Company's governance policies.

Meeting agendas shall be prepared and provided in advance to Committee members, along with appropriate briefing materials. Minutes shall be prepared by a Secretary or an Assistant Secretary of the Company, and submitted to the Committee for its review and approval. Following each Committee meeting, the Committee shall report to the Board as to any actions taken by the Committee and set forth any recommendations for actions to be taken by the Board.

### **Committee Authority; Duties and Responsibilities**

The Committee's duties and responsibilities are to:

1. Review and recommend to the Board the overall compensation philosophy, and policies and practices for the Company concerning compensation, as delegated to the Committee by the Board or required by applicable rules and regulations.
2. Evaluate and approve the individual elements of total compensation on an annual basis, including special benefit and perquisite practices, and the hiring and termination terms (e.g. employment, severance, and/or change-in-control agreements) for the executive officers and any other key executives deemed to be within the Committee's purview by the Board. With respect to the Company's Chief Executive Officer ("CEO"), any employment, severance and/or change-in-control agreements and the annual review and approval of individual elements of total compensation of the CEO will be determined by the Committee, subject to the approval of a majority of the independent members of the Board. The CEO may not be present during voting or deliberations on his or her compensation.
3. Review and make recommendations to the Board with respect to the form and amount of compensation and benefits provided to non-employee directors taking into consideration an independent outside consultant to assist with this review.
4. Periodically review composition and selection criteria for the peer group companies recommended to the Board, to be used in providing benchmark compensation data for the Company, as well as other market survey sources, for executive and non-employee director compensation competitive comparisons and assessment of competitive industry practices.
5. Develop, approve, and oversee the Company's stock ownership guidelines for the Company's executives and non-employee directors.
6. Determine whether (and to what extent) incentive plan performance metrics were attained, and approve payouts for the executives under the Company's variable pay plans. With respect to the CEO, make recommendations for approval by the majority of the independent members of the Board of any payouts under the Company's variable pay plans.
7. Review and make recommendations to the Board with respect to matters concerning executive compensation generally, including, without limitation, advisory votes on executive compensation

and the frequency of advisory votes on executive compensation, incentive-compensation plans and equity-based plans that are subject to Board and/or shareholder approval, in accordance with the applicable SEC and NASDAQ rules and regulations.

8. Serve as the Committee required under Section 162(m) of the Internal Revenue Code, if applicable.

9. Grant all cash and equity awards under the Company's long-term incentive compensation plans, including, but not limited to, grants of stock options and restricted stock awards under Section 16(b) of the Exchange Act.

10. Review, recommend, implement and administer the clawback/ recoupment policy for incentive compensation in accordance with applicable law.

11. Periodically review changes to the Company's compensation and benefit plans available to all employees.

12. Annually review, discuss with management and approve the Compensation Discussion and Analysis and Compensation Committee Report on executive compensation to be included in the Company's annual report on Form 10-K and/or annual proxy statement.

13. Periodically review (jointly with the Audit Committee) management's assessment of risk or potential risk arising from the Company's compensation policies and practices that may have a material adverse effect on the Company, and review management's process for assessing compensation risks and disclosure about such policies and practices.

14. Oversee and provide perspective on the Company's strategies and policies related to significant human capital development matters, including with respect to diversity and inclusion, pay equity, recruiting, retention, training and development, and workplace environment and safety consistent with the Company's culture, objectives and strategy. Review and discuss with management the Company's disclosure regarding human capital management to be included in the Company's annual report on Form 10-K.

15. Annually evaluate the succession planning process for the executive management team (other than the CEO, whose succession planning process is conducted by the Corporate Governance & Nominating Committee), including the professional development of senior and midlevel management associates identified as possible successors to the executive management team, to ensure that plans are in place for orderly succession of the executive management team.

16. Review Company's aircraft policy (if applicable) annually and recommend changes, if any, to the full Board for review, discussion and approval.

17. Conduct an annual self-evaluation of the Committee and its performance of its duties under this Charter and assess the adequacy of such Charter, and the effectiveness of the overall compensation philosophy of the Company. The Committee shall submit such evaluation, including any recommended change, to the full Board for review, discussion and approval.

18. Oversee the annual evaluation by the Board of the performance of the CEO.

## **Retention of Consultants and Advisors**

The Committee may seek the assistance and counsel of legal, compensation, or other external advisors, and has the sole authority to retain and terminate such advisors and to approve such advisors' fees and retention terms at the Company's expense as the Committee determines is appropriate and in accordance with any applicable law and the NASDAQ Listing Requirements. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside counsel and any other advisors. The Committee shall also evaluate whether any external advisor retained or to be retained by it is independent as determined in the Committee's discretion after considering the factors prescribed by the NASDAQ Listing Requirements, or has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K of the Exchange Act. The Committee may retain, or receive advice from, any compensation advisor it prefers, including ones that are not independent after consideration of the specified factors. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any external advisors retained by the Committee.