

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

---

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )**

---

Filed by the Registrant                       Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement**
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**THE ODP CORPORATION**  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

---

---



# THE ODP CORPORATION

## 2022 ANNUAL MEETING NOTICE and PROXY STATEMENT

, 2022

# NOTICE OF 2022 ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders of The ODP Corporation:

Wednesday, April 27, 2022  
9:00 a.m. Eastern Time

The ODP Corporation  
[www.virtualshareholdermeeting.com/ODP2022](http://www.virtualshareholdermeeting.com/ODP2022)

Record Date  
Close of business  
March 1, 2022

## Items of Business:

1. To elect nine (9) members of the Company's Board of Directors named in, and for the term, described in the Proxy Statement;
2. To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal year 2022;
3. To approve, in a non-binding, advisory vote, the Company's executive compensation;
4. To approve the amendment to the Amended and Restated Limited Liability Company Agreement of Our Wholly-Owned Subsidiary, Office Depot, LLC, to Eliminate the Pass-Through Provision; and
5. To consider such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

**Only shareholders of record at the close of business on March 1, 2022 (the "Record Date") are entitled to notice of and to vote at the 2022 Annual Meeting of Shareholders (the "Annual Meeting") or any adjournment or postponement thereof.**

Pursuant to rules promulgated by the U.S. Securities and Exchange Commission (the "SEC"), we have elected to provide access to our proxy materials by notifying you of the availability of our proxy materials on the Internet. Instead of mailing paper copies of our proxy materials, we sent shareholders the Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on April 27, 2022, with instructions for accessing the proxy materials and voting via the Internet (the "Notice"). The Notice, which was mailed on or around \_\_\_\_\_, 2022, also provides information on how shareholders may obtain paper copies of our proxy materials if they so choose. The Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 25, 2021 ("2021 Annual Report") may be accessed at [www.proxyvote.com](http://www.proxyvote.com). If requested, certain shareholders were sent a full set of printed proxy materials or an email with instructions on how to access the proxy materials electronically based on their previously indicated delivery preferences.

**Your vote is important.** To ensure your shares are voted, you may vote your shares over the Internet, by telephone or by requesting a proxy card to complete, sign and return by mail. Internet and telephone voting procedures are described in the section "Questions and Answers About Our Annual Meeting" beginning on page 83 of the Proxy Statement and on the proxy card.

Due to the COVID-19 pandemic, for the safety of our associates, including our shareholders, and in accordance with federal, state and local guidance, we have determined that the Annual Meeting will be held in a virtual meeting format only, via a live webcast, with no physical in-person meeting. If you plan to participate in the virtual meeting, please see "Questions and Answers About Our Annual Meeting" beginning on page 83 of the Proxy Statement. Shareholders will be able to attend, vote, submit questions and view the shareholder list during the Annual Meeting from any location via the Internet. A technical support phone number will be posted on the virtual meeting log-in page if you experience technical difficulties during the check-in process or during the webcast.

By Order of the Board of Directors,

N. David Bleisch  
*Executive Vice President, Chief Legal & Administrative Officer and Corporate Secretary*

Boca Raton, Florida  
, 2022

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON APRIL 27, 2022.** Financial and other information concerning The ODP Corporation is contained in our 2021 Annual Report. The Proxy Statement and 2021 Annual Report are available free of charge at [www.proxyvote.com](http://www.proxyvote.com), a site that does not have "cookies" that identify visitors to the site.

TABLE OF CONTENTS

<a href="#">Table of Contents</a>	1	<a href="#">2021 Business Highlights</a>	40
<a href="#">Proxy Statement Summary</a>	1	<a href="#">Primary Elements of Total Direct Compensation</a>	46
<b><a href="#">Proposal No. 1: Election of Directors</a></b>	<b>7</b>	<a href="#">Executive Compensation Process and Governance</a>	51
<a href="#">The Role of the Board of Directors</a>	7	<a href="#">Other Compensation and Governance Matters</a>	53
<a href="#">Director Nomination Process</a>	7	<a href="#">Forward Looking Statements</a>	55
<a href="#">Board Oversight of Risk</a>	10	<a href="#">Compensation &amp; Talent Committee Interlocks and Insider Participation</a>	55
<a href="#">2022 Director Nominees</a>	10	<a href="#">Compensation &amp; Talent Committee Report</a>	55
<a href="#">Director Compensation</a>	19	<a href="#">Compensation Programs Risk Assessment</a>	56
<a href="#">Director Compensation Table for Fiscal Year 2021</a>	20	<a href="#">Compensation Tables</a>	57
<a href="#">Equity Compensation Paid to Directors for Fiscal Year 2021</a>	21	<a href="#">Summary Compensation Table</a>	57
<a href="#">Corporate Governance</a>	22	<a href="#">Other Compensation Table for Fiscal Year 2021</a>	58
<a href="#">Audit Committee Report</a>	37	<a href="#">Grants of Plan-Based Awards in Fiscal Year 2021</a>	59
<b><a href="#">Proposal No. 2: Ratification of Appointment of Independent Registered Public Accounting Firm</a></b>	<b>38</b>	<a href="#">Outstanding Equity Awards at 2021 Fiscal Year-End</a>	60
<a href="#">Audit and Non-Audit Fees</a>	38	<a href="#">Option Exercises and Stock Vested in Fiscal Year 2021</a>	61
<a href="#">Audit Committee Pre-Approval Policies and Procedures</a>	38	<a href="#">Summary of Executive Agreements and Potential Payments Upon Termination or Change in Control</a>	62
<a href="#">Compensation Discussion and Analysis</a>	40	<a href="#">Tabular Information Regarding Potential Payments Upon Termination or a Change in Control</a>	70
		<a href="#">Pay Ratio Disclosure</a>	77
		<a href="#">Security Ownership of Certain Beneficial Owners and Management</a>	78
		<b><a href="#">Proposal No. 3: Non-Binding Advisory Vote on Company's Executive Compensation</a></b>	<b>80</b>
		<b><a href="#">Proposal No. 4: Approval of an Amendment to the Amended and Restated Limited Liability Company Agreement of Our Wholly-owned Subsidiary, Office Depot, LLC, to Eliminate the Pass-Through Provision</a></b>	<b>81</b>
		<a href="#">Questions and Answers About Our Annual Meeting</a>	83
		<a href="#">Website Access to Reports and Other Information</a>	88
		<a href="#">2023 Shareholder Proposals</a>	88
		<a href="#">Incorporation by Reference</a>	88
		<a href="#">Other Business</a>	89

## Proxy Statement Summary

Proxies are being solicited by the Board of Directors of The ODP Corporation (“ODP,” the “Company,” “we,” or “our”) to be voted at our Annual Meeting of Shareholders to be held virtually on Wednesday, April 27, 2022 at 9:00 a.m. Eastern Time (“Annual Meeting”). The proxy materials were first made available to shareholders on or about \_\_\_\_\_, 2022. This summary provides an overview of selected information in the Proxy Statement. We encourage you to read the entire Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 25, 2021 (“2021 Annual Report”) before voting. Questions and Answers about our Annual Meeting can be found beginning on page 83 of the Proxy Statement.

### Annual Meeting Agenda and Voting Recommendations

Agenda Item	Board Vote Recommendation	Page Reference
<b>Proposal 1:</b> Election of nine (9) Directors named in, and for the term, described in the Proxy Statement	✓ <b>FOR</b> ALL NOMINEES	7
<b>Proposal 2:</b> Ratification of the appointment of the independent registered public accounting firm	✓ <b>FOR</b>	36
<b>Proposal 3:</b> Approval, in a non-binding advisory vote, of the Company’s executive compensation	✓ <b>FOR</b>	78
<b>Proposal 4:</b> Approval of an amendment to the Amended and Restated Limited Liability Company Agreement of Our Wholly-Owned Subsidiary, Office Depot, LLC, to Eliminate the Pass-Through Provision	✓ <b>FOR</b>	79

#### Casting your vote:

- Your vote is very important. Please cast your vote immediately, but no later than 11:59 p.m. Eastern Time on April 26, 2022.
- For more information on how to cast your vote, please see page 85:

#### INTERNET



Visit [www.proxyvote.com](http://www.proxyvote.com). You will need the control number in your notice, proxy card or voting instruction form.

#### PHONE



Dial toll-free (1-800-690-6903) or the telephone number on your voting instruction form. You will need the control number in your notice, proxy card or voting instruction form.

#### MAIL



If you received a paper copy of your proxy materials, send your completed and signed proxy card or voting instruction form using the enclosed postage-paid envelope.

#### VIA LIVE WEBCAST



Participate in the Annual Meeting and vote your shares electronically by visiting [www.virtualshareholdermeeting.com/ODP2022](http://www.virtualshareholdermeeting.com/ODP2022). Online access begins at 8:45 a.m. Eastern Time. You will need the control number in your notice, proxy card or voting instruction form.

## Strong Board Diversity

Our Board of Directors (the “Board”) values a board that reflects diverse perspectives. While we do not have a specific diversity policy for our Board, our Corporate Governance Guidelines provide for selecting Directors who reflect a diverse set of skills, professional and personal backgrounds, perspectives and experiences. We are proud to have Directors who are highly diverse, including with respect to gender, ethnicity and experience.

During 2021, our Board of Directors consisted of individuals with diverse and complementary business, leadership and financial expertise. Many of our Directors have leadership experience at major U.S. and multinational companies, as well as experience on the boards of other companies and organizations, which provide an understanding of different business processes, challenges and strategies. In addition, many of our Directors have industry and public policy experience that provides insight into issues faced by public companies.



## Relevant Skills and Experience of our Board of Directors

### Strategic Leadership

Experience driving strategic direction and growth of an organization



### Operations Management Expertise

Expertise in managing operations of a business or organization



### Industry Background

Knowledge of or experience in one or more of the Company's business segments



### Public Company Board Service

Experience as a board member of other public-traded companies



### Financial Acumen and Literacy

Experience in financial accounting and reporting or financial management of a company or major organization



### Finance and Capital Allocation

Experience in corporate borrowing, capital allocation, mergers or acquisitions, capital markets transactions or investment banking



### Senior Management Leadership

Experience serving in executive or senior leadership role of a company or major organization



### Technology Background/Expertise

Experience in information technology/the use of digital media or technology to facilitate business objectives, generate disruptive innovation and extend or create new business models



### Sales & Marketing

Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation



### Talent Development & Succession Planning

Experience and insight into how companies attract, develop and retain talent and overseeing succession planning for both the Board and management



## The ODP Corporation At-A-Glance

The ODP Corporation (NASDAQ:ODP) is a leading provider of business services, supplies, products and digital workplace technology solutions to small, medium and enterprise businesses, through an integrated business-to-business (B2B) distribution platform, which includes world-class supply chain and distribution operations, dedicated sales professionals and technicians, online presence, and approximately 1,100 stores.

ii  **OUR CULTURE PERMEATES EVERYTHING WE DO**

### Our 5C Culture

#### Customer:

We relentlessly focus on serving our customers to ensure their success.

#### Commitment:

We do what we say we will do with transparency and integrity.

#### Change:

We seek and embrace change in the pursuit of excellence.

#### Caring:

We challenge ourselves to be our best, treating each other, our customers and communities as we want to be treated.

#### Creativity:

We are innovators, disrupting to deliver new ways of doing business that drive sustainable, profitable growth.



ii **KEY LEADERSHIP APPOINTMENTS AND HIRES IN 2021**





- Ms. Zoë Maloney was appointed as Executive Vice President, Chief Human Resources Officer and as a member of the Executive Committee. In this role, Ms. Maloney is responsible for leading the development of human resources strategies and initiatives in support of business objectives to drive overall company results. She partners with key leadership to create and implement strategies for organization and leadership effectiveness, talent and change management, total rewards, employee relations and culture. She also oversees the company's community investment programs and initiatives.



ii **CREATING VALUE FOR OUR SHAREHOLDERS**

Highlights as of the end of fiscal 2021 include the following:

**Strong Balance Sheet**  \$1.7B available Liquidity  \$743M in Cash  \$1B available under Credit Facility  
**Reinstated Share Buyback Program**

**Leverage Broad B2B Ecosystem**  Global Sourcing & Supply Chain  Multiple Routes to Market  
 Go-to-Market Engine  Broad Products & Services

**Advanced Key Operational Initiatives** Initiated Maximize B2B Plan generating resources to fuel B2B pivot & growth  
Drive Low-Cost Business Model

iii **OUR COMMITMENT TO ESG**

- We believe that environmental, social and governance (“ESG”) issues play an essential role in the success of our Company, our industry and our communities, now and for future generations.
- We are committed to conducting our business in a sustainable manner and maintain policies and procedures that establish the foundation of our environmental responsibility program. We are committed to empowering our employees and suppliers at all levels to promote safe and environmentally responsible practices.
- In this regard, we focus on initiatives such as the reduction of facility energy consumption, reduction in transportation emissions in our private fleet, increasing sales of high-quality, sustainable products with greener attributes, improved waste diversion programs, and the responsible use of chemicals in compliance with all laws and regulations.
- We utilize a “triple bottom line” approach as the framework for our sustainability initiatives: **Planet** (environmental), **People** (social) and **Prosperity** (economic). While the environmental and social aspects help us lower emissions, capture community impacts, and quantify other metrics, they ultimately impact our success by creating greater business value.
- The Corporate Governance & Nominating Committee’s responsibilities include oversight of the Company’s strategy and programs on corporate social responsibility, the environment and sustainability
- We provide substantial information about our sustainability practices and goals on our website and in our annual Sustainability Report. These efforts are visible in the following areas among others:
  - Achieved 51% (kWh) facilities’ energy consumption reduction between 2016 and 2021, exceeding our 10% energy reduction goal<sup>1</sup>;
  - 100% of electricity used in the Company’s corporate headquarters is matched with Green-e Energy® certified Wind Renewable Energy Credits;
  - Achieved a 25% increase in miles per gallon in our private fleet between 2018 and 2021, exceeding our 15% fuel efficiency goal;
  - Achieved a 20% reduction in greenhouse gas (GHG) emissions from 2019 (MT CO2e Scopes 1 and 2); and
  - Recycled 64% of solid waste from our facilities, diverting over 30,000 mt of waste from landfills.

<sup>1</sup> Our energy consumption in 2021 has been impacted by the COVID-19 pandemic. Specifically, we have temporarily closed certain offices, including our corporate headquarters. As such, our energy consumption in 2021 may not be indicative of our energy consumption in future years.





## Corporate Governance Highlights

Our Board of Directors is committed to strong governance practices, which promote the long-term value of the Company for its shareholders. The Board of Directors regularly reviews our governance practices to ensure they reflect the evolving governance landscape and appropriately support and serve the best interests of the Company and its shareholders. The Corporate Governance section beginning on page 22 describes our governance framework in further detail, which includes the following highlights:


<input checked="" type="checkbox"/> Separation of Chairman and CEO positions; with independent Chairman	<input checked="" type="checkbox"/> Directors possess deep and diverse skills set and expertise relevant to oversee business operations and strategy
<input checked="" type="checkbox"/> 8 of 9 Directors are independent (9 out of 10 Directors independent during fiscal year 2021)	<input checked="" type="checkbox"/> Shareholder right to call a special meeting and act by written consent
<input checked="" type="checkbox"/> Annual election of Directors	<input checked="" type="checkbox"/> 100% independent Board committees
<input checked="" type="checkbox"/> Annual say-on-pay shareholder vote	<input checked="" type="checkbox"/> Shareholder right to amend bylaws by majority vote
<input checked="" type="checkbox"/> Majority voting for Directors in uncontested elections; resignation policy for Directors who do not receive a majority of the votes cast	<input checked="" type="checkbox"/> Any director or entire Board of Directors may be removed by a shareholders' majority vote
<input checked="" type="checkbox"/> Stock ownership guidelines for executive officers and Directors; Directors are required to hold shares of Company common stock until they leave the Board	<input checked="" type="checkbox"/> Regular executive sessions of non-management Directors at Board meetings (chaired by independent Chairman) and committee meetings (chaired by independent committee chairs)
<input checked="" type="checkbox"/> Active Board and committee oversight of the Company's strategy and risk management	<input checked="" type="checkbox"/> Annual assessment of Director skills and commitment to Director refreshment to ensure Board meets the Company's evolving oversight needs
<input checked="" type="checkbox"/> Ongoing Director education	<input checked="" type="checkbox"/> Proxy access right for shareholders
<input checked="" type="checkbox"/> Anti-pledging and anti-hedging policies in place	<input checked="" type="checkbox"/> Executive compensation driven by pay for performance
<input checked="" type="checkbox"/> Clawback policy to recapture incentive payments	<input checked="" type="checkbox"/> Annual Board and Committee self-evaluations

## Snapshot of Director Nominees

All Director nominees meet The NASDAQ Stock Market governance standards (“Nasdaq rules”) for director independence except for Gerry P. Smith, who is not independent due to his position as our Chief Executive Officer (“CEO”).

Nominee and Principal Occupation	Age	Director Since	Committee Membership
Quincy L. Allen Former Executive Officer and Chief Marketing Officer IBM Corporation	62	2020	Audit Corporate Governance & Nominating
Kristin A. Campbell Executive Vice President and General Counsel Hilton Worldwide Holdings Inc.	60	2016	Compensation & Talent Corporate Governance & Nominating (C)
Marcus B. Dunlop Partner HG Vora Capital Management, LLC	35	2021	None
Cynthia T. Jamison  Former Executive Officer and Chief Financial Officer AquaSpy, Inc.	62	2013	Audit (C) Compensation & Talent
Shashank Samant President and Chief Executive Officer GlobalLogic Inc.	53	2020	Compensation & Talent Corporate Governance & Nominating
Wendy L. Schoppert  Former Executive Officer and Chief Financial Officer Sleep Number Corporation	55	2020	Audit Compensation & Talent (C)
Gerry P. Smith Chief Executive Officer The ODP Corporation	58	2017	None
David M. Szymanski Chief Executive Officer and Executive Director University of North Florida Medical Nexus	65	2013	Audit Corporate Governance & Nominating
Joseph S. Vassalluzzo Consultant Non-Executive Chairman of the Board	74	2013	None

C = Committee Chair

 = Financial Expert

## PROPOSAL No. 1: ELECTION OF DIRECTORS

---

### ***The Role of the Board of Directors***

Our Board of Directors is currently comprised of nine (9) talented directors, three (3) of whom are women, with diverse skill sets and professional backgrounds as reflected in their biographies beginning on page 12. Under our Amended and Restated Bylaws (the "Bylaws"), the Board of Directors has the authority to determine its size and to fill any vacancies. Effective December 31, 2021, Francesca Ruiz de Luzuriaga retired from the Board of Directors, and, as a result, the Board decreased its size from ten (10) to nine (9) members.

The Board of Directors, elected annually by our shareholders, oversees the business and management of the Company. Members of the Board monitor and evaluate the Company's business performance and advise on strategic direction through regular communication with the CEO, other key members of management, and by participating in Board and Board committee meetings. Corporate review sessions are also provided to Directors to give them more detailed views of specific areas of our business, including targeted presentations, operational visits and facility tours. The Board is committed to sound and effective corporate governance policies and high ethical standards.

### ***Director Nomination Process***

#### **Board Membership Criteria**

We believe that a director should possess the highest professional ethics, integrity and values, and be committed to representing the long-term interests of our shareholders. He or she should have an inquisitive and objective perspective, practical wisdom and mature judgment. We endeavor to have a board representing a range of experiences in business and in areas that are relevant to our business operations. We believe that directors with significant leadership experience, especially those serving in CEO positions, provide the Company with special insights.

As such, in identifying Director nominees, we seek individuals with:

- experience as senior executives, directors or in other leadership roles;
- an understanding of finance and financial reporting processes;
- qualifications to be designated as financially literate for those being considered for the Audit Committee;
- a strong corporate governance background;
- an exemplary reputation and record for honesty in his or her personal dealings and business or professional activity;
- qualities of independence in thought and action;
- strong collaboration skills, with the potential to influence management; and
- the ability to dedicate time to serve on the Board of Directors while being committed to the interests of all shareholders.

#### **Director Independence and Independence Determinations**

The Corporate Governance Guidelines require that a majority of the Board of Directors must be "independent" under the Nasdaq rules, and all Directors who are members of the Company's Audit, Compensation & Talent and Corporate Governance & Nominating committees, must also be independent. To maintain its objective oversight of management, the Board of Directors consists, currently, of all independent Directors, with the exception of Gerry P. Smith, the current CEO of the Company.

## [Table of Contents](#)

The Board of Directors evaluates the independence of each Director nominee in accordance with the Corporate Governance Guidelines, which incorporate the Nasdaq rules and the SEC rules. The Board considered transactions and relationships between the Company and its subsidiaries and affiliates on the one hand and, on the other hand, Directors, immediate family members of Directors, or entities of which a Director or an immediate family member is an executive officer, general partner or significant equity holder. Specifically, the Board of Directors considered that Mr. Dunlop is an employee of HG Vora, affiliates of which own approximately 9.5% of ODP's common stock as of January 19, 2021. However, the Board determined that this relationship does not impair the independence of Mr. Dunlop under the Nasdaq rules and SEC rules. The Board also considered whether there were any transactions or relationships between any of these persons or entities and any members of the Company's senior management or their affiliates.

Based on an annual evaluation performed, and recommendations made, by the Corporate Governance & Nominating Committee, the Board of Directors affirmatively determined that each of the following Directors who served in fiscal year 2021 was, or is a current Director nominee is, independent of the Company and its management under the standards set forth in the Corporate Governance Guidelines.

Quincy L. Allen	Cynthia T. Jamison	Wendy L. Schoppert
Kristin A. Campbell	Francesca Ruiz de Luzuriaga*	David M. Szymanski
Marcus B. Dunlop	Shashank Samant	Joseph S. Vassalluzzo

\* Ms. Luzuriaga retired from the Board effective December 31, 2021.

The only member of the Board of Directors who is not independent is Gerry P. Smith. Mr. Smith, our CEO, is the only employee member of the Board.

The Board of Directors also affirmatively determined that, none of its members has a material relationship with the Company that would impair independence from management, and that all members serving on the Audit, Compensation & Talent and Corporate Governance & Nominating committees have been determined by the Board to be comprised of independent Directors. The Board of Directors' evaluation included consideration that a relative by marriage of Ms. Campbell is a managing director of Deloitte Consulting LLP, which is a separate legal entity from the Company's independent registered public accounting firm Deloitte & Touche LLP, and such relative does not personally perform any audit or other services for the Company while working at Deloitte Consulting LLP. In addition, none of the Directors serve as an executive officer of a charitable organization to which the Company made contributions during fiscal year 2021.

### **Board Diversity**

Pursuant to the Corporate Governance Guidelines, the Corporate Governance & Nominating Committee seeks to create a board of directors that represents diversity as to skills, experiences, age, race, gender and ethnicity. While the Board of Directors does not have a formal diversity policy, the Board is committed to a diversified membership. The Corporate Governance & Nominating Committee considers the Board's overall composition when seeking a potential new candidate, including whether the Board has an appropriate combination of professional experience, skills, knowledge and variety of viewpoints and backgrounds in light of the Company's current and future business needs. The Corporate Governance & Nominating Committee also considers, among others, the character, expertise, sound judgement, ability to make independent analytical inquires, business experiences, understanding of the Company's business environment, ability to make time commitments to the Company, demonstrated teamwork, and the ability to bring unique and diverse perspectives and understandings to the Board. In identifying prospective Director candidates, the Corporate Governance & Nominating Committee may seek advice and recommendations from other Board members, management, shareholders or outside advisors. In addition, the Corporate Governance & Nominating Committee may, but need not, retain a third-party independent search firm in order to assist it in identifying candidates to serve as Directors of the Company.

### **Service on Other Public Company Boards**

Each member of the Board of Directors must have the time and ability to make constructive contributions to the Board as well as a clear commitment to fulfilling the fiduciary duties required of directors and serving the interest of the Company's shareholders. To that end, the CEO and any independent Directors who serve as the chief executive officer of a publicly

traded company may not serve on more than two public company boards in addition to our Board, and other independent Directors should not sit on more than four public company boards in addition to our Board.

### **Candidates Recommended by Shareholders**

The Corporate Governance & Nominating Committee will consider Director candidates recommended by shareholders using proxy access. Proxy access permits a shareholder, or group of up to 20 shareholders, owning at least 3% of the Company's outstanding common stock continuously for at least three years as of both: (i) the date of nomination to nominate and include in the proxy statement director nominees **and** (ii) the record date for determining shareholders eligible to vote at the applicable annual meeting and through the date of the annual meeting, constituting up to the greater of two individuals and 20% of the number of directors then serving. The shareholder(s) and the nominee(s) must satisfy the requirements specified in our Bylaws, including that written notice of a nomination be provided to the Corporate Secretary at the Company's address not less than 120 days nor more than 150 days prior to the first anniversary of the date on which the Company's definitive proxy statement was released to shareholders in connection with the prior year's annual meeting. Additional information, including Company address, and submission of non-proxy access director nominations and other shareholder proposals can be found under the caption "2023 Shareholder Proposals."

All nominations received by the Corporate Secretary that satisfy our Bylaw requirements relating to director nominations will be presented to the Corporate Governance & Nominating Committee for consideration. Shareholders also must satisfy the notification, timeliness, consent and information requirements set forth in this Proxy Statement and in our Bylaws. The Corporate Governance & Nominating Committee's evaluation of shareholder-proposed director candidates will be the same as for any other proposed candidates.

### **Majority Vote Standard for Election of Directors**

Each Director nominee must be elected by a majority of the votes cast in an uncontested election. This means that the number of votes cast "FOR" a Director nominee must exceed the number of votes cast "AGAINST" the Director nominee. If a nominee who currently serves as a Director is not re-elected, Delaware law provides that the Director would continue to serve on the Board until his or her successor has been elected and qualified.

### **Director Resignation Policy**

Under our Bylaws, if a nominee for Director who is an incumbent Director is not re-elected and no successor has been elected at such meeting, the Director is required to promptly tender his or her resignation to the Board of Directors. In that situation, the Corporate Governance & Nominating Committee would make a recommendation to the Board of Directors about whether to accept or reject the resignation, or whether to take other action. Within ninety (90) days from the date that the Director submitted his or her resignation, the Board of Directors would act on the Corporate Governance & Nominating Committee's recommendation and publicly disclose its decision and the rationale behind it. If the Board of Directors determines that there is a compelling reason for such incumbent Director to remain on the Board and does not accept the resignation, the Director will continue to serve until the next annual meeting or until his or her successor is duly elected, or his or her earlier resignation or removal. If a Director's resignation is accepted by the Board of Directors, then the Board, in its sole discretion, may fill any resulting vacancy. The Director who tenders his or her resignation will not participate in the Board's decision.

### **Retirement Age and Term Limits**

As stated in our Corporate Governance Guidelines, the Board of Directors recommends, but does not require, that a Director not be nominated for re-election or reappointment to serve on the Board after having attained the age of 75 years. The Board of Directors recognizes, however, that a Director who has attained the age of 75 years may continue to be involved in activities, positions or relationships which are compatible with continued service on the Board and the Corporate Governance & Nominating Committee will review annually such Director's fitness to serve on the Board.

The Board of Directors does not believe that it should establish term limits. Term limits could result in the loss of Directors who have been able to develop, over a period of time, increasing insight into the Company and its business and operations, and an institutional memory that benefits the entire Board as well as management. As an alternative to term limits, the Corporate Governance & Nominating Committee annually reviews with each Director his or her desire to

continue as a member of the Board which allows the Company the opportunity to conveniently replace Directors who are no longer interested or effective.

### **Board Oversight of Risk**

Risk is an inherent part of ODP's business activities and risk management is critical to the Company's innovation and success. The Board of Directors has overall responsibility for risk oversight and focuses on the most significant risks facing the Company. The Board of Directors discharges its risk oversight responsibilities, directly and through delegation to its committees, and is responsible for evaluating the Company's major risks for determining that appropriate risk management and control procedures are in place ensuring that management takes the appropriate steps to manage all major risks. The Board oversees a formal enterprise-wide approach to risk management, designed to support the achievement of organizational and strategic objectives, to improve long-term performance and enhance shareholder value. A fundamental part of risk management is not only understanding the risks a company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the Company.

The involvement of the Board of Directors in setting ODP's business strategy is a key part of its assessment of management's appetite for risk and determination of what constitutes an appropriate level of risk for the Company. The Company's risk governance is facilitated through a top-down and bottom-up approach, with the tone established at the top by Mr. Smith, our CEO, and other members of senior management, specifically the Senior Leadership Team. The senior leadership team utilizes an Enterprise Risk Management (ERM) steering committee as described below. For additional information see "Corporate Governance" under subheading "Role of the Board Committees in Risk Oversight."

### **2022 Director Nominees**

The Board of Directors has nominated nine (9) individuals listed below for election as Directors to each serve a one-year term of office to expire at the 2023 annual meeting of shareholders, or until their successors have been elected and qualified, or until their resignation or removal. At the Annual Meeting, proxies cannot be voted for a greater number of individuals than the nine nominees named in this Proxy Statement. Each of the nominees is an incumbent Director of ODP recommended for election or re-election by the Corporate Governance & Nominating Committee. Biographical information regarding each of the Director nominees is set forth below.

The Board of Directors has determined that nine (9) Director nominees satisfy the definition of independent director under the Nasdaq rules. In making these nominations, the Board reviewed the backgrounds, qualifications, attributes, experiences and contributions to the Board of the Director nominees and determined to nominate each of the current Directors for re-election. See "Director Independence and Independence Determinations" above for more information.

Pursuant to our Bylaws, should any of the Director nominees be unavailable or unable to serve at the time of the Annual Meeting, the Corporate Governance & Nominating Committee may propose a substitute nominee. If a substitute nominee is named, all proxies voting *FOR* the Director nominee who is unable to serve will be voted for the substitute nominee so named. If a substitute nominee is not named, all proxies will be voted for the election of the remaining Director nominees (or as directed on your proxy). Each individual nominated for election has agreed to serve if elected and the Board has no reason to believe that any Director nominee would be unavailable or unable to serve. Pursuant to a Cooperation Agreement dated January 6, 2021 between the Company and HG Vora Capital Management, LLC ("HG Vora"), as extended by First Amendment to the Cooperation Agreement dated December 30, 2021 between the Company and HG Vora (as extended, the "Cooperation Agreement"), except in the event HG Vora (together with any affiliates of HG Vora) ceases to own at least five percent (5%) of the Company's then outstanding shares of common stock (the "Company Ownership Level Minimum") or HG Vora has materially breached the Cooperation Agreement and failed to cure such breach within five (5) business days of notice thereof, the Board of Directors has agreed to nominate Marcus B. Dunlop for election as one of the Directors of the Company at the Annual Meeting.

Pursuant to the Cooperation Agreement, in the event that Marcus B. Dunlop (or any replacement director appointed in accordance with the provisions of the Cooperation Agreement) is unable to serve, resigns or is removed as a Director during the term of the Cooperation Agreement, HG Vora has the ability to recommend a replacement director who is a "Partner" or a more senior member of HG Vora and meets the conditions set forth in the Cooperation Agreement (a "Replacement Director"), so long as HG Vora (together with any affiliates of HG Vora) satisfies the Company Ownership Level Minimum and HG Vora has not materially breached the Cooperation Agreement and failed to cure such breach within five (5) business days of notice thereof.

---

[Table of Contents](#)

The Cooperation Agreement provides that Mr. Dunlop, or the Replacement Director, as the case may be, must offer to resign from the Board on December 31, 2022, or earlier if (a) HG Vora (together with any affiliates of HG Vora) ceases to satisfy the Company Ownership Level Minimum, (b) HG Vora otherwise ceases to comply with or breaches any material provision of the Cooperation Agreement, or (c) HG Vora submits a notice of director nominations in connection with the 2023 Annual Meeting of Shareholders of the Company (the “2023 Annual Meeting”).



THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” EACH NAMED DIRECTOR NOMINEE.

GERRY P. SMITH	
Age 58	<p><b>BIOGRAPHY:</b> Mr. Smith was appointed as Chief Executive Officer and a Director effective February 27, 2017. Mr. Smith has been leading the Company’s transformation from a tactical, product-based transactions company to a services-driven B2B platform. Prior to joining the Company and since 2006, Mr. Smith was at Lenovo Group Limited (“Lenovo”) and previously served as Lenovo’s Executive Vice President and Chief Operating Officer since 2016 where he was responsible for all operations across Lenovo’s global product portfolio. Prior to assuming this role, also in 2016, Mr. Smith was Executive Vice President and President, Data Center Group. From 2015 to 2016, he served as Chief Operating Officer of the Personal Computing Group and Enterprise Business Group, and from 2013 to 2015 he served as President of the Americas. In these roles, Mr. Smith oversaw Lenovo’s fast-growing enterprise business worldwide and Lenovo’s overall business in the America’s region. Prior to that, Mr. Smith was President, North America and Senior Vice President, Global Operations of Lenovo from 2012 to 2013, and Senior Vice President of Global Supply Chain of Lenovo from 2006 until 2012 where he was responsible for end-to-end supply chain management. Prior to Lenovo, Mr. Smith held a number of executive positions at Dell Inc. from 1994 until 2006, as the company became a global leader in personal computers.</p> <p><b>QUALIFICATIONS AND EXPERIENCE:</b></p> <ul style="list-style-type: none"> <li>• Extensive leadership experience and strong track record in increasing operating profit and managing complex integrations for corporations.</li> <li>• Strategic, operational, and managerial expertise gained through a more than 25-year career with Lenovo and Dell Inc.</li> <li>• Expertise in corporate turnarounds and positioning companies for future growth and success.</li> </ul> <p><b>OTHER PUBLIC DIRECTORSHIPS:</b></p> <ul style="list-style-type: none"> <li>• Arrow Electronics, Inc. (since 2020); currently Corporate Governance Committee member</li> </ul>
Director since: 2017	
Executive	



<b>QUINCY L. ALLEN</b>	
Age 62	<p><b>BIOGRAPHY:</b> Mr. Allen joined our Board in February 2020. Mr. Allen has over 35 years of leadership experience in the technology services industry, most recently serving as IBM Corporation’s (“IBM”) Go-To-Market Leader of Cognitive Process Services and Chief Marketing Officer for IBM Cloud from 2015 to 2018. Prior to joining IBM, Mr. Allen served as Chief Marketing and Strategy Officer at Unisys Corporation, a global information technology company, from 2012 to 2015. From 2009 to 2010, Mr. Allen served as Chief Executive Officer for Vertis Communications, a direct marketing and advertising company. Vertis Communications filed for voluntary bankruptcy under Chapter 11 of the U.S. Bankruptcy Code in November 2010 and emerged from bankruptcy in March 2012. In October 2012, Vertis Communications filed for bankruptcy protection again. Prior to Vertis Communications, Mr. Allen held several leadership positions with Xerox Corporation, including serving as President of the Global Services and Strategic Marketing Group and President of Production Systems Group, as well as Senior Vice President, North American Services and Solutions and Vice President, Worldwide Customer Services Strategy of Xerox Corporation. Mr. Allen previously served as a board member of NCR Corporation and Gateway, Inc.</p> <p><b>QUALIFICATIONS AND EXPERIENCE:</b></p> <ul style="list-style-type: none"> <li>• Significant executive management experience as a technology executive, chief executive officer, and public company board member.</li> <li>• Expertise in enterprise technology, supply chain, sales and marketing and product development.</li> <li>• Financial, operational and organizational expertise gained as executive management at several public corporations.</li> </ul> <p><b>OTHER PUBLIC DIRECTORSHIPS:</b></p> <ul style="list-style-type: none"> <li>• Lumen Technologies (since 2021)</li> <li>• ABM Industries Incorporated (since 2021)</li> </ul>
Director since: 2020	
Independent	
<p><b>Committees:</b></p> <ul style="list-style-type: none"> <li>• Audit</li> <li>• Corporate Governance &amp; Nominating</li> </ul>	

KRISTIN A. CAMPBELL	
Age 60	<p><b>BIOGRAPHY:</b> Ms. Campbell has served as the Executive Vice President and General Counsel for Hilton Worldwide Holdings Inc., a global hospitality company, since June 2011, and since February 2021 has been appointed as its Chief ESG Officer. Prior to Hilton Worldwide, Ms. Campbell spent 18 years at Staples, Inc., where she served as Senior Vice President, General Counsel and Corporate Secretary from 2007 to 2011. Before joining Staples in 1993, Ms. Campbell worked at law firms Goodwin Procter LLP and Rackemann, Sawyer &amp; Brewster. Ms. Campbell is an Advisory board member of each of New Perimeter and LegalMation.</p> <p><b>QUALIFICATIONS AND EXPERIENCE:</b></p> <ul style="list-style-type: none"> <li>• Extensive corporate retail experience in the office products and services industry, operational as well as consumer business experience.</li> <li>• Expertise in strategic development and execution, mergers and acquisitions, and integration.</li> <li>• Executive management experience with a large global company, including legal, regulatory, risk management, crisis management, and relevant board and governance experience.</li> <li>• Direct experience in managing and overseeing environmental, social &amp; governance aspects of a large global business, with focus on carbon reduction work and diversity and inclusion.</li> </ul>
Director since: 2016	
Independent	
<p><b>Committees:</b></p> <ul style="list-style-type: none"> <li>• Compensation &amp; Talent</li> <li>• Corporate Governance &amp; Nominating (Chair)</li> </ul>	

MARCUS B. DUNLOP	
Age 35	<p><b>BIOGRAPHY:</b> Mr. Dunlop has served as an investment professional at HG Vora since 2009. Mr. Dunlop became a partner and member of the Investment Committee at HG Vora in 2018 and is involved in idea generation, fundamental research and portfolio risk management. Prior to joining HG Vora, he was an analyst at Goldman Sachs Group, Inc. in the Bank Debt Portfolio Group with focus on credit analysis for bank loan sales and trading desk, and debt restructurings of non-investment grade companies from 2008 to 2009.</p> <p><b>QUALIFICATIONS AND EXPERIENCE:</b></p> <ul style="list-style-type: none"> <li>• Financial expertise and extensive experience in corporate finance, capital structure optimization and capital allocation strategy.</li> <li>• Significant experience evaluating strategic alternatives including mergers and acquisitions, divestitures and spin-offs.</li> <li>• Industry experience in consumer, retail and real estate-oriented businesses.</li> </ul>
Director since: 2021	
Independent	

CYNTHIA T. JAMISON	
Age 62	<p><b>BIOGRAPHY:</b> Ms. Jamison was a partner with Tatum, LLC, an executive services firm focused exclusively on providing chief financial officer support to public and private companies from 1999 to 2009, and from 2005 to 2009, she led the CFO Services practice and was a member of Tatum’s Operating Committee. After retiring from Tatum, Ms. Jamison joined AquaSpy, Inc., a provider of soil moisture sensors to monitor soil moisture levels, and served as its Chief Financial Officer from 2009 to 2012. Prior to joining Tatum, she served as Chief Financial Officer of Chart House Enterprises (food retailer) and previously held various financial positions at Allied Domecq Retailing USA, Kraft General Foods, and Arthur Andersen LLP. Ms. Jamison’s experience also includes her service, from 2004 to 2015, as a director of B&amp;G Foods, Inc., including chair of its audit committee.</p> <p><b>QUALIFICATIONS AND EXPERIENCE:</b></p> <ul style="list-style-type: none"> <li>• Extensive experience in financial and accounting matters, including public company reporting, strategy and capitalization expertise.</li> <li>• Served as Chief Financial Officer or on the board of directors in leadership positions of many public and private companies.</li> <li>• Brings key senior management, leadership, financial and strategic planning, corporate governance and public company executive and board experience.</li> </ul> <p><b>OTHER PUBLIC DIRECTORSHIPS:</b></p> <ul style="list-style-type: none"> <li>• Tractor Supply Company (since 2002); currently Chairman of the Board</li> <li>• Darden, Inc. (since 2014); currently Audit Committee Chair, Compensation Committee member, and Finance Committee member</li> <li>• Big Lots, Inc. (since 2015); currently Nominating/Corporate Governance Committee Chair, Capital Allocation Planning Committee member, and Compensation Committee member</li> </ul>
Director since: 2013	
Independent Financial Expert	
<p><b>Committees:</b></p> <ul style="list-style-type: none"> <li>• Audit (Chair)</li> <li>• Compensation &amp; Talent</li> </ul>	

SHASHANK SAMANT	
Age 53	<p><b>BIOGRAPHY:</b> Mr. Samant joined our Board in February 2020. Mr. Samant brings over 30 years of technology, product development and services experience, and has served as President and Chief Executive Officer of GlobalLogic Inc., since 2011. GlobalLogic is a leader in digital product engineering helping enterprises design and develop innovative products, platforms and digital experiences. Prior to joining GlobalLogic, Mr. Samant was President of Ness Technologies, an IT services company, where he founded and built their product engineering services business. Prior roles include leading professional services for Hewlett-Packard’s Verifone business and establishing IBM’s first India-based engineering lab, globalizing the company’s R&amp;D and software engineering efforts.</p> <p><b>QUALIFICATIONS AND EXPERIENCE:</b></p> <ul style="list-style-type: none"> <li>• Significant experience as a technology services senior executive at both small and large companies.</li> <li>• Extensive experience in strategic development and execution and operations.</li> <li>• Industry expertise in enterprise technology, product development and services.</li> </ul> <p><b>OTHER PUBLIC DIRECTORSHIPS:</b></p> <ul style="list-style-type: none"> <li>• Rackspace Technology Inc. (since 2021)</li> </ul>
Director since: 2020	
Independent	
<p><b>Committees:</b></p> <ul style="list-style-type: none"> <li>• Compensation &amp; Talent</li> <li>• Corporate Governance &amp; Nominating</li> </ul>	

WENDY L. SCHOPPERT	
Age 55	<p><b>BIOGRAPHY:</b> Ms. Schoppert joined our Board in July 2020. Ms. Schoppert has over 30 years of diverse finance and operational leadership experience, and has been serving as a professional director since her retirement from Sleep Number Corporation in 2014. Ms. Schoppert served as Executive Vice President and Chief Financial Officer of Sleep Number from 2011 to 2014. During her tenure at Sleep Number, Ms. Schoppert served as Senior Vice President and Chief Information Officer from 2008 to 2011 and Senior Vice President, International and New Channel Development from 2005 to 2008. Prior to joining Sleep Number, Ms. Schoppert led U.S. Bank's Private Asset Management team and served as Head of Product, Marketing &amp; Corporate Development for U.S. Bank's Asset Management division from 2002 to 2005. Ms. Schoppert began her career in the airline industry, serving in various financial, strategic and general management leadership positions with increasing roles and responsibilities at American Airlines, Northwest Airlines and America West Airlines. Ms. Schoppert is a director of Bremer Financial Corporation, a Minnesota-based financial services firm, and serves on its audit and compensation committees. Ms. Schoppert also serves and has served as a member of not-for-profit and professional organizations.</p> <p><b>QUALIFICATIONS AND EXPERIENCE:</b></p> <ul style="list-style-type: none"> <li>• Broad based experience in business, including extensive retail and B2B experience, information technology, digital, marketing, international, and corporate development.</li> <li>• Financial expertise and extensive experience leading all finance functions such as financial planning and analysis, accounting, tax, treasury, investor relations, decision support and IT.</li> <li>• Executive and senior leadership positions at various corporations.</li> </ul> <p><b>OTHER PUBLIC DIRECTORSHIPS:</b></p> <ul style="list-style-type: none"> <li>• Big Lots, Inc. (since 2015); currently Capital Allocation Planning Committee Chair, Audit Committee member, and Nominating/Corporate Governance Committee member</li> <li>• The Hershey Company (since 2017); currently Chair of Audit Committee (since 2021) and Finance and Risk Management Committee member</li> </ul>
Director since: 2020	
Independent Financial Expert	
<p><b>Committees:</b></p> <ul style="list-style-type: none"> <li>• Audit</li> <li>• Compensation &amp; Talent (Chair)</li> </ul>	

DAVID M. SZYMANSKI	
Age 65	<p><b>BIOGRAPHY:</b> Dr. Szymanski was a director of OfficeMax from 2004 to November 2013. Dr. Szymanski is the CEO and Executive Director of the University of North Florida Medical Nexus (MedNexus). Dr. Szymanski is also Professor of Marketing at the University of North Florida. Prior to assuming the CEO role full-time in September 2021, Dr. Szymanski was President of and Professor of Marketing at the University of North Florida since May 2018. Prior to that, Dr. Szymanski was Dean of and a Professor of Marketing at the University of Cincinnati Lindner College of Business from 2010 to 2018. Prior to that, Dr. Szymanski was a Professor of Marketing and holder of the JC Penney Chair of Retailing Studies at Texas A&amp;M University, where he served from 1987 until 2010. Dr. Szymanski served as the Director of the Center for Retailing Studies at Texas A&amp;M University from 2000 to 2006. From 2004 to 2010, Dr. Szymanski was a director of Zale Corporation, and from 2004 to 2006, Dr. Szymanski was a director of the National Retail Federation Foundation Board.</p> <p><b>QUALIFICATIONS AND EXPERIENCE:</b></p> <ul style="list-style-type: none"> <li>• Significant leadership positions held at major universities.</li> <li>• Extensive knowledge regarding marketing, business strategy, and all aspects of the retail industry arising from his academic focus, extensive business engagements, and significant financial experience.</li> <li>• Experience spearheading strategic plans for growth within a major organization through his experience as President of the University of North Florida and CEO of the University of North Florida Medical Nexus (MedNexus).</li> </ul>
Director since: 2013	
Independent	
<p><b>Committees:</b></p> <ul style="list-style-type: none"> <li>• Audit</li> <li>• Corporate Governance &amp; Nominating</li> </ul>	

JOSEPH S. VASSALLUZZO	
Age 74	<p><b>BIOGRAPHY:</b></p> <p>Mr. Vassalluzzo was appointed as the independent non-executive Chairman of the Board in February 2017. From 2002 to 2021, he has served as a director of the Federal Realty Investment Trust, where he was chairman of the board of trustees. Mr. Vassalluzzo was previously a director of LifeTime Fitness, from 2006 to 2015, where he was its lead director and chair of the compensation committee. Mr. Vassalluzzo also served on the board of directors of iParty Corp. from 2004 to 2013 and on the board of directors of Commerce Bancorp from 2005 to 2008 where he chaired various committees of both companies. He also operates a retail consulting business. Previously, Mr. Vassalluzzo was employed by Staples, Inc. from 1989 until 2005 and his duties included worldwide responsibility for all of Staples's real estate activities, including, but not limited to, the development and management of all retail stores; distribution; office and warehouse centers; engineering, construction and design activities; facilities management; M&amp;A activities; and the Legal Department function. Mr. Vassalluzzo also served as Staples' vice chairman from 1999 to 2005.</p> <p><b>QUALIFICATIONS AND EXPERIENCE:</b></p> <ul style="list-style-type: none"><li>• Broad based experience in business, including extensive experience in commercial real estate business, retail businesses and the office products and services industry.</li><li>• Broad service and experience in the services industry, fitness, wellness and banking industries and the retail industry.</li><li>• Extensive leadership, professional management, M&amp;A, executive committee and public company executive and board experience.</li></ul>
Director since: 2013	
Independent	
<i>Non-executive Chairman of the Board</i>	



**The Right Board at the Right Time**

The Corporate Governance & Nominating Committee and the Board believe that the Director nominees for 2021 provide the Company with the right mix of skills and experience necessary for an optimally functioning Board. The following reflects Board demographics of our Director nominees. Further information on each Director nominee’s qualifications and relevant experience is provided in the individual biographical descriptions above.

Board Diversity Matrix (as of February 1, 2022)				
Total Number of Directors	Female	Male	Non-Binary	Did not Disclose Gender
<b>Part I: Gender Identity</b>				
Directors	3	6		
<b>Part II: Demographic Background</b>				
African American or Black		2		
Alaskan Native or Native American				
Asian		1		
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White	3	3		
Two or More Races or Ethnicities				
LGBTQ+				
Did Not Disclose Demographic Background				



## DIRECTOR COMPENSATION

The Compensation & Talent Committee, together with its independent compensation consultant, Frederic W. Cook & Co., Inc. (“FW Cook”), regularly reviews our non-management Directors’ compensation program to ensure that it is appropriate in light of market circumstances and prevailing “best practices” for corporate governance and to determine its competitiveness against the compensation of the boards of directors of our peer group (as shown in the Compensation Discussion and Analysis or “CD&A” section of this Proxy Statement). Effective January 1, 2021, the Compensation & Talent Committee set the annual retainer fee for our non-management Directors at \$235,000 per year, consisting of a cash retainer of \$85,000 per year and equity compensation of \$150,000 per year. The non-Executive Chairman receives an additional \$ 200,000 retainer fee. No deferrals of cash payments are permitted by the Directors. The \$150,000 equity portion of the annual retainer fee was granted as stock unless the Director elected to defer his/her stock in the form of Restricted Stock Units (“RSUs”) to be distributed in shares following termination of service on the Board, with such election made by the end of the prior tax year for existing Directors and prior to appointment to the Board for new Directors. The equity portion is typically awarded as soon as administratively practicable following the release of voting results from the annual shareholders’ meeting, and the number of shares is calculated based on the closing price of the Company’s common stock on the date of grant.

In October 2021, FW Cook presented its annual review of director compensation to the Compensation & Talent Committee and recommended an increase in non-management Director compensation to maintain alignment with market median range and to recognize the time commitment of the Directors associated with oversight of the strategic plan, including the separation of ODP and Office Depot. Accordingly, effective October 1, 2021 the Compensation & Talent Committee approved an increase in the retainer fee for our non-management Directors by \$15,000, for an annualized total of \$250,000 per year. Total cash payments were increased by \$7,500 annually to a total of \$92,500. A pro-rata portion of the \$7,500 increase applied to the fourth quarter retainer payment. Equity compensation was increased by \$7,500 to a total of \$157,500 per year, effective for the 2022 service year. In addition, as of October 1, 2021, in order to further align interests of non-management Directors with shareholders, all equity awards will be deferred in the form of Restricted Stock Units (“RSUs”) to be distributed in shares following termination of service on the Board, and Directors will no longer be able to elect to do otherwise.

For fiscal year 2021, the following compensation for services as a chair or as a member of the Board committees was paid in cash on a pro-rated, quarterly basis to the incumbent Directors:

Board Committee	Annual Fee for Chair	Annual Fee for Committee Members (excludes Chair)
Audit Committee	\$25,000	\$12,500
Compensation & Talent Committee	\$20,000	\$10,000
Corporate Governance & Nominating Committee	\$15,000	\$ 7,500

In connection with his role as a director, Mr. Dunlop is entitled to receive the standard compensation for service on the Board of Directors by the Company’s non-management Directors. Mr. Dunlop has waived his right to compensation as a member of the Board of Directors.

### Director Stock Ownership Guidelines

Non-management Directors are required to own no less than five times the directors’ cash portion of the annual retainer fee (equal to \$462,500) in shares of our common stock. Directors must also retain 100% of net shares awarded until termination of their service on the Board.

The Compensation & Talent Committee reviews these ownership guidelines, on an annual basis, with assistance from its independent compensation consultant, to ensure that such guidelines align with best market practices, including the practices of a majority of our peer group, and with management’s ownership guidelines. In addition, the Compensation & Talent Committee annually reviews each Director’s progress toward meeting the ownership guidelines. Wendy Schoppert was elected to the Board in July of 2020 and will meet the ownership guidelines during 2022. Marcus Dunlop is exempt from the ownership requirements as he has waived his right to compensation as a member of the Board of Directors. All of the Company’s other directors have met the stock ownership requirements

**Indemnification Agreements**

The Company has entered into indemnification agreements with its Directors and certain of its officers. The indemnification agreements require the Company to indemnify these Directors and officers to the full extent permitted by Delaware law against any and all expenses (including advances of expenses), judgments, fines, penalties, and amounts paid in settlement incurred in connection with any claim against the indemnified person arising out of services as a director, officer, employee, trustee, agent, or fiduciary of the Company or for another entity at the request of the Company, and maintain directors and officers liability insurance coverage.

**DIRECTOR COMPENSATION TABLE FOR FISCAL YEAR 2021**

Director Compensation Table for Fiscal Year 2021							
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name	(1) Fees Earned or Paid in Cash (\$)	(2)(3)(4) Stock Awards (\$)	(5) Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and NQ Deferred Compensation Earnings (\$)	All Other Compensation Total Other (\$)	Total
Quincy L. Allen	\$99,375	\$150,039	-	-	-	-	\$249,414
Kristin A. Campbell	\$119,375	\$150,039	-	-	-	-	\$269,414
Cynthia T. Jamison	\$134,375	\$150,039	-	-	-	-	\$284,414
Francesca Ruiz de Luzuriaga (6)	\$124,375	\$150,039	-	-	-	-	\$274,414
Shashank Samant	\$94,375	\$150,039	-	-	-	-	\$244,414
Wendy L. Schoppert	\$99,375	\$150,039	-	-	-	-	\$249,414
David M. Szymanski	\$109,375	\$150,039	-	-	-	-	\$259,414
Joseph S. Vassalluzzo	\$286,875	\$150,039	-	-	-	-	\$436,914

(1) For fiscal year 2021, all Directors received annual compensation of: (a) \$86,875 in cash, prorated for time in position, and (b) fees paid in cash for both serving as the Chair of a Committee and as the member of a Committee prorated for time in position. Since February 2017, Mr. Vassalluzzo has served as the independent non-executive Chairman of the Board to lead the Board of Directors and receives an additional annual cash retainer of \$200,000 to serve as non-Executive Chairman.

(2) The dollar amounts in column (c) reflect the aggregate grant date fair value of equity awards granted within the fiscal year in accordance with the FASB Accounting Standards Codification Topic 718 for stock-based compensation. These amounts reflect the total grant date fair value for these awards, and do not correspond to the actual cash value that will be recognized by each of the Directors when received. See Notes 1 and 14 of the consolidated financial statements in our 2021 Annual Report regarding the underlying assumptions used in the valuation of equity awards.

(3) The “Equity Compensation Paid to Directors for Fiscal Year 2021” table that follows represents the aggregate grant date fair value of stock or RSUs granted to our Directors under the Company’s 2021 Long-Term Incentive Plan (the “2021 Plan”). Annual awards are calculated by a dollar value that is then translated into stock or RSUs based on the closing stock price of our common stock on the date of grant.

(4) As of December 25, 2021, the aggregate number of RSUs convertible into shares of our common stock, outstanding for our Directors is set forth as follows: Quincy Allen 11,979, Kristin Campbell 28,050, Francesca Ruiz de Luzuriaga 54,159, Cynthia Jamison 32,191, Shashank Samant 11,979, Wendy Schoppert 8,643, David Szymanski 53,805, and Joseph Vassalluzzo 33,610. All RSUs are fully vested as of December 25, 2021, but distribution is deferred until either the Director’s separation date or six months following the Director’s separation date, as applicable. Please see the “Equity Compensation Paid to Directors for Fiscal Year 2021” table that follows for all equity awards granted in fiscal year 2021.



[Table of Contents](#)

(5) As of December 25, 2021, the aggregate number of option awards outstanding for our Directors is set forth as follows: Francesca de Luzuriaga 1,213. All options are fully vested. There were no options granted to Directors in fiscal year 2021.

(6) Ms. Luzuriaga retired from the Board of Directors effective December 31, 2021.

**EQUITY COMPENSATION PAID TO DIRECTORS FOR FISCAL YEAR 2021**

<b>Equity Compensation Paid to Directors for Fiscal Year 2021</b>				
(a)	(b)	(c)	(d)	(e)
<b>Directors</b>	<b>Grant Date</b>	<b>Stock Awards</b>	<b>(1) Grant Date Fair Value of Stock Awards</b>	<b>Total Value of Equity Awards for 2021</b>
Quincy L. Allen	4/22/2021	3,811	\$39.37	\$150,039
Kristin A. Campbell	4/22/2021	3,811	\$39.37	\$150,039
Cynthia T. Jamison	4/22/2021	3,811	\$39.37	\$150,039
Francesca Ruiz de Luzuriaga	4/22/2021	3,811	\$39.37	\$150,039
Shashank Samant	4/22/2021	3,811	\$39.37	\$150,039
Wendy L. Schoppert	4/22/2021	3,811	\$39.37	\$150,039
David M. Szymanski	4/22/2021	3,811	\$39.37	\$150,039
Joseph S. Vassalluzzo	4/22/2021	3,811	\$39.37	\$150,039

(1) Amounts are determined using the closing stock price of our common stock on the grant date. See footnote 2 in the previous "Director Compensation Table for Fiscal Year 2021" for additional information.

## CORPORATE GOVERNANCE

### ***Corporate Governance Guidelines***

Strong corporate governance principles and practices are a long-standing priority at ODP. The Board of Directors is committed to sound governance policies and practices that are designed and routinely assessed to enable the Company to operate its business responsibly, with integrity, and to position ODP to operate more effectively, sustain its success, and build long-term shareholder value. The Board of Directors has adopted Corporate Governance Guidelines, which set forth a framework within which the Board, assisted by its three standing committees, directs the affairs and business of the Company and engages in meaningful discussions with management to ensure long-term growth for the benefit of the shareholders and other stakeholders, becomes informed of the Company's operating plans and strategic objectives, promotes public trust in the Company, and strengthens management accountability. The Corporate Governance & Nominating Committee reviews the Corporate Governance Guidelines annually to reflect evolving corporate governance standards identified by shareholders and other stakeholders, and any changes to these Guidelines are recommended to the Board of Directors for review and approval.

### ***Board Leadership Structure***

The Corporate Governance Guidelines specify that the Corporate Governance & Nominating Committee review the Board's leadership structure periodically, considering the Company's circumstances from time to time. After such review and evaluation, the Corporate Governance & Nominating Committee will make its recommendation to the full Board which will approve the leadership structure of the Board.

The Board of Directors annually elects one of its own members to serve as the Chairman of the Board of Directors. Our Bylaws provide that the Chairman of the Board may also serve as the CEO. The Board of Directors believes that there is a wide array of leadership structures that could apply to many different business models and, therefore, the Board should have the flexibility to consider the appropriate leadership structure for the Company, which leadership structure may change over time.

The Corporate Governance Guidelines provide that in the event that the offices of the CEO and the Chair of the Board of Directors are not separate, or the Chair of the Board has been determined by the non-management Directors to no longer satisfy the independence qualifications under the Nasdaq rules, the non-management Directors shall select a Director to serve as the "Lead Director" of the Board. The Lead Director must be a non-management Director. If applicable, upon recommendation by the Corporate Governance & Nominating Committee, the Board of Directors annually elects the Lead Director.

Since 2017, the roles of Chairman and CEO have been separated, enabling the Chairman to focus on leading the Board of Directors in its responsibilities and helping the Board ensure that management is acting in the best interests of the Company and its shareholders, and the CEO to lead the Company's transformation from a tactical, product-based transactions company to a services-driven B2B platform and focus on the Company's day-to-day business operations. In February 2021, the Board of Directors determined that the designation of

Mr. Vassalluzzo as an independent, non-executive Chairman is the current optimal leadership structure for the Company because it provides the Board of Directors with independent leadership and meaningful coordination between management and the non-management Directors. This leadership structure has no impact on the Board of Directors' oversight of risk.

### **Role of the Board Committees in Risk Oversight**

The Board of Directors delegates oversight of certain specific risks to each Board committee based on the risk categories relevant to the subject matter of the Board committee. Below is a summary of the key risk oversight responsibilities that the Board has delegated to the Board committees.

AUDIT	COMPENSATION & TALENT	CORPORATE GOVERNANCE & NOMINATING
<ul style="list-style-type: none"><li>• Oversees risks related to the Company's major financial risk exposures, including cybersecurity, legal, regulatory and compliance, internal controls, financial statements and financial reporting and controls, and the steps taken by management to monitor and control such exposures</li><li>• Receives an annual risk assessment report from the Company's internal audit team</li></ul>	<ul style="list-style-type: none"><li>• Oversees risks related to executive and employee compensation policies and programs, including by designing compensation plans that promote prudent risk management</li><li>• Reviews management recommendations of executive compensation including retention risks to create incentives that encourage a level of risk-taking behavior consistent with ODP's business strategy</li><li>• Oversees risks related to compensation of the non-management Directors</li></ul>	<ul style="list-style-type: none"><li>• Oversees risks related to the Company's governance structure</li><li>• Oversees risks related to director independence and potential risks arising from person transactions</li><li>• Oversees risks related to ESG matters and our operations, products and services</li><li>• Oversees risks related to public policy and political activities</li></ul>

In addition, the Audit and Compensation & Talent Committees annually have a joint meeting to review the Company's incentive compensation plans for a risk assessment conducted by the Company's internal audit team and the Compensation & Talent Committee's independent compensation consultant. See "Compensation Programs Risk Assessment" on page 56.

### **Annual Risk Assessment**

The Company conducts an enterprise risk management (ERM) process, led by the Company's senior internal audit executive, where risk is assessed periodically by a steering committee, comprised of members of the senior leadership team from each business unit and corporate function, and is tasked with championing risk management practices and integrating them into their functional business unit or function. The steering committee discusses and monitors the most significant enterprise risks in a cross-functional setting and evaluates and prioritizes company-wide risks. The results of the enterprise risk assessment help the steering committee focus on and select the key risks that are first presented to, and evaluated by, the Company's executive officers, and then presented to the Board of Directors. In addition to this annual presentation made to the full Board, the Audit Committee receives periodic updates on certain risk areas the Board has identified for focus, and the independent Directors periodically discuss risk management during executive sessions without management present.

### **Director Attendance**

The Board of Directors held 23 meetings during fiscal year 2021. The non-management Directors met in 14 executive sessions during fiscal year 2021. In fiscal year 2021, each of the current Directors attended at least 75% of the total number of Board and applicable committee meetings on which each member served (and held during the periods they

served). Pursuant to the Corporate Governance Guidelines, each Director is expected to attend the Annual Meeting. All incumbent Directors who are up for re-election attended the 2021 Annual Meeting of Shareholders.

### ***Board and Committee Responsibilities***

The Board of Directors has established three (3) standing committees — (i) Audit, (ii) Compensation & Talent and (iii) Corporate Governance & Nominating. The Board of Directors delegates various responsibilities and authority to its Board committees. The Board committees regularly report on their activities and actions to the full Board.

Each of the Board committees operates under a written charter and annually reviews such charter in light of new developments in applicable regulations and may make additional recommendations to the Board to reflect evolving best practices. Each Board committee can engage outside experts, advisors and counsel to assist each committee in its work. Each charter of the Board committees is posted to our website at <http://investor.theodpcorp.com> under the heading “Corporate Governance/Committee Charters.” We will also provide a printed copy of the Board committee charters to shareholders upon written request to our Corporate Secretary at The ODP Corporation, 6600 North Military Trail, Boca Raton, Florida 33496.



[Table of Contents](#)

The following describes the responsibilities and current membership of the standing committees of the Board and the number of times each committee met in regular and executive sessions in fiscal year 2021.

Audit Committee	Primary Responsibilities
<p>(6 Meetings; 6 Executive Sessions in fiscal year 2021)</p> <p><b>Cynthia T. Jamison (Chair)</b></p> <p><b>Quincy L. Allen</b></p> <p><b>Wendy L. Schoppert</b></p> <p><b>David M. Szymanski</b></p> <ul style="list-style-type: none"> <li>• <i>All members are financially literate and independent under the applicable Nasdaq and SEC requirements</i></li> <li>• <i>Mmes. Jamison and Schoppert have been determined to be audit committee financial experts under the definitions provided by the SEC</i></li> <li>• <i>No member serves on the audit committee of more than three public boards</i></li> </ul>	<ul style="list-style-type: none"> <li>• Oversees the financial reporting process, including the integrity of our financial statements, compliance with legal and regulatory requirements and our Code of Ethical Behavior, and the independence and performance of our internal and external auditors.</li> <li>• Oversees the work of the independent registered public accounting firm (including appointment and compensation).</li> <li>• Reviews the annual audited financial statements and quarterly financial information with management and the independent registered public accounting firm.</li> <li>• Reviews with management the Company's major financial risk exposures and the steps management has taken to monitor and control the exposures, including the Company's risk assessment and business risk management process and policies.</li> <li>• Conducts an annual risk assessment (jointly with the Compensation &amp; Talent Committee) of the Company's compensation policies and practices.</li> <li>• Oversees the Company's internal audit function, including its audit scope and plan, and reviews the systems of internal controls.</li> <li>• Reviews the scope and planning of the annual audit with both the independent registered public accounting firm and internal auditors.</li> <li>• Reviews the findings and recommendations of both internal auditors and the independent registered public accounting firm and management's response to those recommendations.</li> <li>• Reviews policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets.</li> <li>• Reviews the Company's controls and procedures over ESG disclosures, including related data and metrics, and legislative and regulatory developments, including changes to the SEC's rules and regulations, affecting ESG disclosures within the financial reporting framework.</li> </ul>

Compensation & Talent Committee	Primary Responsibilities
<p>(11 Meetings; 11 Executive Sessions in fiscal year 2021)</p> <p><b>Wendy L. Schoppert (Chair)</b></p> <p><b>Kristin A. Campbell</b></p> <p><b>Cynthia T. Jamison</b></p> <p><b>Shashank Samant</b></p> <ul style="list-style-type: none"> <li>• <i>All members meet the Nasdaq requirements for independence</i></li> <li>• <i>All members are “outside directors” under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”) and “non-employee” directors under the SEC requirements</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sets and reviews overall compensation philosophy, strategies, plans, policies and programs.</li> <li>• Reviews and proposes to the non-management Directors incentive compensation plans and equity-based plans, including performance objectives and metrics associated with these plans, on an annual basis for the CEO.</li> <li>• Reviews annually CEO’s performance and proposes to the non-management Directors CEO compensation (including salary, bonus, equity-based grants and any other long-term cash compensation).</li> <li>• Reviews annual performance of the other executive officers and approves their compensation (including salary, bonus, equity-based grants and any other long-term cash compensation).</li> <li>• Reviews and approves employment, retirement, severance, benefit and perquisite practices and change-in-control agreements/arrangements for our executive officers.</li> <li>• Reviews and approves the peer group companies for benchmarking compensation levels and pay practices, as well as performance, for the CEO, executive officers and non-management Directors.</li> <li>• Reviews annually talent development and succession plans for executive officers other than the CEO and makes recommendations to the Board.</li> <li>• Administers the Company’s equity incentive plans, including the review and grant of stock option and other equity incentive grants to executive officers.</li> <li>• Responsible for enforcing the compensation clawback policy.</li> <li>• Conducts an annual risk assessment (jointly with the Audit Committee) of the Company’s compensation policies and practices.</li> <li>• Monitors compliance by executive officers and Directors with the Company’s stock ownership guidelines.</li> </ul>

Compensation & Talent Committee	Primary Responsibilities
	<ul style="list-style-type: none"> <li>Oversees the design, participation, adequacy, competitiveness, internal equity and cost effectiveness for the Company's broadly applicable benefit programs.</li> <li>Oversees the disclosure regarding executive compensation, including approving the report to be included in our annual proxy statement on Schedule 14A.</li> <li>Oversees the Company's strategies and policies related to human capital development matters, including diversity and inclusion, pay equity, recruiting, retention, training and development, and workplace environment and safety consistent with the Company's culture and strategy.</li> </ul>
Corporate Governance & Nominating Committee	Primary Responsibilities
<p>(5 Meetings; 5 Executive Sessions in fiscal year 2021)</p> <p><b>Kristin A. Campbell (Chair)</b></p> <p><b>Quincy L. Allen</b></p> <p><b>Shashank Samant</b></p> <p><b>David M. Szymanski</b></p> <ul style="list-style-type: none"> <li><i>All members meet the Nasdaq requirements for independence</i></li> </ul>	<ul style="list-style-type: none"> <li>Develops and recommends to the Board our corporate governance principles, policies and practices and takes a leadership role in shaping our corporate governance.</li> <li>Reviews and evaluates the adequacy of and recommends to our Board amendments to our Bylaws, Certificate of Incorporation, committee charters and other governance documents.</li> <li>Evaluates Board leadership structure and makes recommendations to the Board.</li> <li>Reviews and makes recommendations to our Board regarding membership of the Board committees.</li> <li>Recommends to the Board criteria and qualifications for Board membership, including assessing independence.</li> <li>Identifies, reviews and recommends to our Board individuals for election or re-election to the Board, consistent with criteria approved by the Board.</li> <li>Oversees the CEO succession planning process, including any emergency succession plan, and makes recommendations to our Board.</li> <li>Monitors compliance with the Company's Related Person Transactions Policy.</li> <li>Oversees the Board and committees' annual self-evaluations.</li> </ul>

Corporate Governance & Nominating Committee	Primary Responsibilities
	<ul style="list-style-type: none"><li data-bbox="858 188 1469 264">• Reviews shareholders' proposals for inclusion in the Company's annual proxy materials and recommends appropriate action to the Board.</li><li data-bbox="858 315 1445 365">• Oversees the Company's strategy on ESG matters including sustainability.</li></ul>

**Delegation of Authority; Subcommittees**

Beginning in December 2011 and from time to time, the Compensation & Talent Committee has delegated certain of its responsibilities to the Company's internal compensation and benefits committee (the "CBC") and employee benefits committee (the "EBC," and together with CBC, the "subcommittees"). The subcommittees are comprised of certain senior executives of the Company. The Compensation & Talent Committee provides oversight for the establishment and termination, amendment, participating employers, administration, claims review and service provider functions of the qualified retirement, non-qualified deferred compensation and health and welfare benefit plans sponsored by the Company or its subsidiaries for eligible employees of the Company or its subsidiaries who work in North America, with the exception of all such plans sponsored separately by entities acquired by the Company or its subsidiaries other than such plans sponsored by CompuCom Systems, Inc. During fiscal year 2021, the Compensation & Talent Committee delegated authority to the CBC to make certain amendments to and carry out certain administrative responsibilities regarding the tax-qualified retirement plans, health and welfare benefit plans and nonqualified deferred compensation plans sponsored by the Company or its subsidiaries. Day-to-day administration and the authority to make certain other amendments to such plans were further delegated to the EBC.

**Certain Relationships and Related Person Transactions Policy**

The ODP Corporation Related Person Transactions Policy sets forth the policies and procedures governing the review and approval or ratification by the Corporate Governance & Nominating Committee of transactions between the Company, on the one hand, and (i) an executive officer; (ii) Director; (iii) an immediate family member of an executive officer or Director; (iv) any security holder who is known by the Company to own of record or beneficially more than five percent of any class of ODP's voting securities at the time of the transaction; or (v) an immediate family member of such five percent security holder, on the other hand. Persons in the categories described above are collectively referred to as "related persons."

This Policy applies to all related person transactions, and under the Policy a "related person transaction" is any transaction:

- in which ODP was or is to be a participant;
- in which the amount exceeds \$120,000 (including any contribution of \$120,000 or more to a charitable organization in which a related person is a trustee, director, executive officer or has a similar relationship); and
- in which any related person has, or will have, a direct or indirect material interest.

No related person transaction shall be approved or ratified if such transaction is contrary to the best interests of the Company and its stakeholders. Unless different terms are specifically approved or ratified by the Corporate Governance & Nominating Committee, any approved or ratified transaction must be on terms that are no less favorable to the Company than would be obtained in a similar transaction with an unaffiliated third party under the same or similar circumstances. All related person transactions or series of similar transactions must be presented to the Corporate Governance & Nominating Committee for review and pre-approval or ratification. A copy of the Policy is available for review on our website at <http://investor.theodpcorp.com> under the headings "Corporate Governance/Governance Documents."

On an annual basis, each Director and executive officer of the Company is required to complete a questionnaire which requires disclosure of any related person transaction. The Company's Chief Legal & Administrative Officer ("CLAO") is



## [Table of Contents](#)

responsible for determining whether any related person transaction is required to be disclosed in the Company's applicable SEC filings and will ensure that such transaction or any series of similar transactions required to be disclosed will be presented to the Corporate Governance & Nominating Committee for pre-approval or ratification if required under the Policy. During fiscal year 2021, all transactions that were potentially subject to the Policy were reviewed and approved or ratified by the Corporate Governance & Nominating Committee and, there were no related person transactions that were required to be disclosed pursuant to Item 404(a) of Regulation S-K or affected our Directors' independence.

### **Executive Sessions**

The non-management Directors of the Company meet in executive sessions without management on a regular basis. The non-executive Chairman of the Board presides at such executive sessions. In the absence of the non-executive Chairman of the Board, the non-management Directors will designate another Director to preside over such executive sessions.

### **Board and Committee Evaluations**

The Board of Directors is committed to continuous improvement and recognizes the importance of a rigorous evaluation process to enhance Board performance and effectiveness. The evaluations focus on the Board's and each committee's and their respective members' performances and contributions to the Company as well as provide constructive feedback. The Corporate Governance & Nominating Committee is responsible for overseeing a formal evaluation process to assess the composition and performance of the Board and each committee on an annual basis. The assessment is conducted to identify opportunities for improvement and skill set needs, as well as to ensure that the Board, committees, and individual members have the appropriate blend of diverse experiences and backgrounds and are effective and productive. As part of the process, each Director completes an evaluation form, or participates in an interview or other method the Corporate Governance & Nominating Committee utilizes to seek feedback. While results are aggregated and summarized for discussion purposes, individual responses are not attributed to any individual and are kept confidential to ensure honest and candid feedback is received.

Our board evaluations are designed to solicit input and perspective on various topics, including:

- board structure, size and composition, including director skills and experience;
- committee structure and allocation of responsibilities;
- conduct of meetings, including cadence, length and opportunity for director input and meaningful discussion;
- materials and information, including quality, timeliness and relevance;
- director orientation and continuing education;
- director performance, including attendance, preparation and participation;
- access to management and internal and external experts, resources, and support;
- key areas of focus for the board, including strategy, sustainability, crisis management and shareholder engagement;
- committee structure and process, member and chair performance, duties and functions and management support; and
- performance of the board chair, including communication, relationship with management, availability, focus on appropriate issues and inclusiveness.

The Corporate Governance & Nominating Committee discusses opportunities and makes recommendations for improvement as appropriate to the full Board, which implements agreed upon improvements. A Director will not be nominated for reelection unless it is affirmatively determined that he or she is substantially contributing to the overall effectiveness of the Board.

### **Director Orientation and Continuing Education**

In accordance with the Corporate Governance Guidelines, the Corporate Governance & Nominating Committee will arrange an orientation program for newly elected Directors and, together with the CEO, determine the content of such orientation. The orientation enables new Directors to become familiar with the Company's business and strategic plans; significant financial matters; core values, including ethics; compliance programs; corporate governance practices; and other key policies and practices.

## [Table of Contents](#)

It is important for Directors to stay abreast and informed on developments in corporate governance best practices in order to effectively discharge their duties. Our Directors are provided updates on corporate governance developments at regularly scheduled Board meetings, and Directors are encouraged to participate in programs that specialize in director education on a regular basis but at least one session every two (2) years. The Company pays for attendance fees to participate in such programs and reimburses the Directors for their reasonable out-of-pocket costs associated with attending these programs.

### **Code of Business Conduct (Code of Ethical Behavior)**

The Board of Directors has adopted a Code of Ethical Behavior which is applicable to all Company employees, including the principal executive officer, the principal financial officer, the principal accounting officer, and the Board of Directors. If the Board amends or waives the Code of Ethical Behavior with respect to the executive officers of the Company, the Company will post the amendment or waiver on its website at <http://investor.theodpcorp.com>, under the headings "Corporate Governance/Governance Documents."

The Company has established a confidential hotline to assist its employees in complying with their ethical and legal obligations and to report suspected violations of applicable laws or Company policies or procedures. The hotline enables employees, vendors and the public to express their concerns about possible violations of law or Company policies by the Company and/or management without fear of retribution or retaliation of any kind. It is the Company's express policy that no retaliatory action be taken against any employee for using the hotline procedure. The hotline is operated by an independent third party, not by Company personnel. The hotline can be accessed by either calling the following toll-free number or visiting the following website:

**1-866-634-6854**

**[www.odhotline.com](http://www.odhotline.com)**

The Corporate Governance Guidelines and the Code of Ethical Behavior are available on the Company's website at <http://investor.theodpcorp.com>, under the heading "Corporate Governance/Governance Documents." In addition, a printed copy of such documents will be provided to any shareholder upon written request to the Corporate Secretary at The ODP Corporation, 6600 North Military Trail, Boca Raton, Florida 33496.

### **Shareholder Engagement and Investor Outreach**

Management and the Board of Directors are committed to a proactive shareholder engagement program. We believe that strong corporate governance should include meaningful dialogue with our shareholders and key stakeholders to understand their perspectives on corporate governance, executive compensation, ESG and sustainability matters and other issues that are important to them. Engagement with shareholders builds mutual understanding and a basis for progress, and the feedback we receive from them impacts our corporate governance practices. Senior management from Legal and Investor Relations and subject matter experts from the Company communicate with institutional investors throughout the year to gain their perspectives on current issues and address any questions or concerns. We also respond to individual shareholders and other stakeholders who provide feedback about our business. Our Vice President of Investor Relations and/or our CFO provide feedback from the investor and analyst meetings formally to the Board and its committees, where applicable, on a quarterly basis.

During fiscal year 2021, we sought feedback from our top 20 shareholders representing approximately 70% of the Company's outstanding common stock to discuss risk management, governance practices, executive compensation, board composition, ESG issues, and other matters that the shareholders wished to discuss.

We will continue our shareholder engagement and investor outreach during fiscal year 2022, including our regular participation at analyst meetings and industry conferences and communication of the Company's strategy to continue to roll out its B2B integrated distribution platform providing high value products and services. We remain committed to these ongoing discussions and welcome feedback from all shareholders, who may reach our Investor Relations team by calling (561) 438-4629 or visiting <http://investor.theodpcorp.com> or can contact our Directors or executive officers as described below.



### ***Communicating with our Board of Directors***

As stated in the Corporate Governance Guidelines, shareholders and other interested parties who wish to communicate with the Board of Directors may contact any member (or all members) of the Board of Directors, or the non-management Directors as a group, any committee of the Board or any chair of any such committee by mail. The Corporate Secretary reviews all communications sent to the Board related to the duties and responsibilities of the Board and its committees and provides these communications to the non-executive Chairman of the Board, the applicable committee chair or the full Board as necessary.

In addition, any person who desires to communicate a confidential specific matter to the Audit Committee may do so by addressing a letter to the Chair of the Audit Committee, c/o Corporate Secretary, at the corporate headquarters address below. Mark "Confidential" on the outside of the envelope. Any confidential communications submitted anonymously will not be opened for any purpose other than for appropriate security inspections. Such communications will be reviewed by the Chair of the Audit Committee with follow-up action as he or she deems appropriate.

Correspondence should be sent "c/o Corporate Secretary," The ODP Corporation, 6600 North Military Trail, Boca Raton, Florida 33496.

### **Corporate Responsibility and Sustainability**

The ODP Corporation, together with its subsidiaries Office Depot, LLC ("Office Depot") and Grand & Toy Limited (collectively, the "Company"), provides business services, products and digital workplace technology solutions aligned around the shared purpose of being exceptional corporate citizens. The Company is focused on managing environmental, social, and governance ("ESG") factors that support its "5C" culture based on Customer, Commitment, Change, Caring and Creativity. We aim to incorporate the 5Cs into every aspect of our work, integrate sustainability solutions into our operations and support causes that align with our business and speak to who we are as an organization.

#### ***Our Response to the COVID-19 Pandemic***

The COVID-19 pandemic continued to have significant adverse impacts on the national and global economy during 2021. From the beginning of the COVID-19 pandemic, we have remained committed to making the health and wellness of our employees and customers a priority. Based upon the guidance of the U.S. Centers for Disease Control ("CDC") and local health authorities, we maintain appropriate measures to help reduce the spread of infection to our employees and customers, including increased frequency of cleaning and sanitizing in our facilities. While we have reopened our corporate headquarters, certain employees who are able to, continue to work from home. We continue to have employees in our retail stores, customer support and distribution centers working on-site at our facilities, as well as technicians and field support on-site at customer locations. Employee business travel remains limited to only essential business needs.

## ODP'S Sustainability Strategy

### Governance

The Board of Directors recognizes the increasing importance of sustainability and ESG issues and seeks to integrate sustainability considerations into the Company's business strategies, products, services, thought leadership and operations. The oversight, management, and program implementation of the Company's sustainability and ESG efforts are structured to ensure these topics are integrated into the foundation of its strong governance framework. The Corporate Governance & Nominating Committee's responsibilities include oversight of the Company's strategy and programs on corporate social responsibility, the environment and sustainability. The Company's sustainability strategy focuses on conducting its business to ensure that it preserves the environment for future generations and provides a safe and healthy working environment for all its employees. The Company's Sustainability Governance Council (the "Council") consists of Company-wide leaders representing key departments across the organization. Working under the Corporate Governance & Nominating Committee, the Council implements and supports the Company's vision and mission by identifying the sustainability issues most critical to our business and our stakeholders, recommends initiatives to advance the Company's public facing goals and identifies the metrics needed to measure and report progress.



A copy of our current sustainability report and our landing page are available for review on our website at <http://investor.theodpcorp.com> under the heading "Corporate Sustainability."<sup>2</sup>

### Protecting Our Planet

The Company believes that sustainability plays an essential role in the success of our Company, our industry and our communities, and is committed to operating in a socially responsible manner. To that end, we are not only managing our own environmental footprint as we continue to grow, we also participate in initiatives to help our customers, suppliers and vendors achieve their own sustainability goals.

The Company has an environmental policy to buy greener, be greener and sell greener. We have adopted a "cradle to grave" approach with our products and services and offer thousands of high-quality, long-lasting products, and when those products have met the end of their useful life, we assist with the correct disposal in an environmentally responsible way. As an example, under "buy greener," we are committed to sourcing, using and selling paper products that reduce our impact on the world's forests. We remain committed to using recycled fiber, supporting responsible forestry certification, increasing supply chain transparency and growing markets for greener paper products.

Some of our accomplishments in other areas include the following:

- Achieved 51% (kWh) facilities' energy consumption reduction between 2016 and 2021, exceeding our 10% energy reduction goal<sup>3</sup>;

<sup>2</sup> Company goals are aspirational and may change. Statements regarding the Company's goals are not guarantees or promises that they will be met.

<sup>3</sup> Our energy consumption in 2021 has been impacted by the COVID-19 pandemic. Specifically, we have temporarily closed certain offices, including our corporate headquarters. As such, our energy consumption in 2021 may not be indicative of our energy consumption in future years.

## [Table of Contents](#)

- 100% of electricity used in the Company's corporate headquarters is matched with Green-e Energy® certified Wind Renewable Energy Credits;
- Achieved a 25% increase in miles per gallon in our private fleet between 2018 and 2021, exceeding our 15% fuel efficiency goal;
- Achieved a 20% reduction in greenhouse gas (GHG) emissions from 2019 (MT CO2e Scope 1 and 2); and
- Recycled 64% of solid waste from our facilities, diverting over 30,000 mt of waste from landfills.

### ***Supplier Guiding Principles***

The Company requires its suppliers who produce private brand products for Office Depot to follow and adhere to its Supplier Guiding Principles. The Supplier Guiding Principles is our supplier code of conduct and represents the Company's commitment to source from suppliers that strive to comply with all applicable laws and regulations. Office Depot endeavors to partner with suppliers who meet internationally recognized standards in dealing with its workers, the environment in which products are made as well as their supply chain operations.

### **ODP'S Social Responsibility Strategy**

#### ***Elevate Our People***

'Elevate Our People' program was introduced as part of our commitment to ensuring our organization is equipped to navigate and thrive in a dynamic environment. This program serves as an individual call to action for all associates to proactively engage in supporting and elevating our organization, our teams, our colleagues, and ourselves as we navigate the future. Elevate Our People is about fostering a positive mindset, exploring and sharing in the vision of our future and approaching challenges with a view to embracing them as opportunities to learn and grow.

**Diversity and Inclusion or "D&I"**. We elevate our people through our commitment to maintaining a diverse and inclusive workplace in which our associates from all backgrounds can fully contribute to the growth and success of our business. In 2021, we expanded the D&I reach by continuing to grow the Associate Resource Groups (ARGs) and introducing a Diversity Captain role to focus and drive awareness around our diversity and inclusion efforts within a specified district/market. We also promoted gender inclusivity with a proactive campaign to raise awareness around pronouns and preferred name utilization. In 2020, the charter of the Compensation & Talent Committee was amended to explicitly state that the committee's responsibilities include oversight 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. We create a culture of inclusion for associates regardless of gender, race, color, creed, religion, marital status, age, national origin, physical or mental disability, medical condition, veteran status, citizenship, sexual orientation, gender identity, or any other protected group status. The Company creates a diverse and inclusive workplace culture when it attracts and hires associates of all abilities and backgrounds. The Company's commitment to equal opportunity is driven by its 5C Culture, and diversity and inclusion are intrinsic to the Company's values and contribute to the Company's success in the markets it serves. In addition to the Company's values, it is also guided by the following principles:

- Employs a diverse workforce that reflects the communities in which the Company does business.
- Offers equal opportunities for advancement and encourages all employees to develop to their full potential.
- Embraces new ideas and perspectives and respects individual differences.
- Does not tolerate harassment of any kind.

The Company's Diversity Council is comprised of leaders from across the business, including the executive sponsors of our Associate Resource Groups (ARGs) as further described below. The Diversity Council provides oversight and counsel for the Company's diversity and inclusion efforts and provides a platform for identifying and advising on areas of opportunity to continue evolving processes, policies and procedures in alignment with our 5C Culture.

[Table of Contents](#)

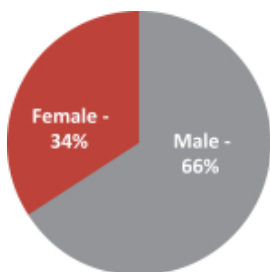
The Company has been recognized in local communities and on a national level for its inclusion efforts and is committed to an inclusive work environment that values and respects the talents and contributions of every associate. In 2021, the Company was honored with the Tripp Scott Diversity Champion Award in recognition of diversity and inclusion work, and named Top Employer on the 2021 Best of the Best list by Black EOE Journal, Hispanic Network Magazine, and Professional Woman's Magazine. The Company was also recognized as one of America's Top Corporations for Women's Business Enterprises by Women's Business Enterprise National Council (WBENC), named one of WE 100 Corporations of the Year by WE USA (Women's Enterprise) Magazine, and 2021 Top 50 Best Companies for Latinas to Work for in the U.S. by LATINA Style Magazine. Awarded the 2021 LGBTQ Business Equality Excellence Award by The Business Equality Network (BEQ) for the fifth consecutive year, and 2021 Best Place to Work for LGBT Equality by the Human Rights Campaign Foundation for the tenth consecutive year.

The Company recognizes that disability inclusion is a fundamental value tightly interwoven into the Company's everyday function and long-term goals. The Company devotes resources and efforts for disability training and recruiting initiatives and works closely with local communities to maximize the benefits of these programs. In 2021, through an existing relationship with our newly formed STAND (See Talent, Ability, Not Disability) Associate Resource Group (ARG), the Company partnered with Best Buddies International to pilot their Integrated Employment program in the Retail and Supply Chain business to secure jobs for people with IDD (Intellectual or Developmental Disabilities).

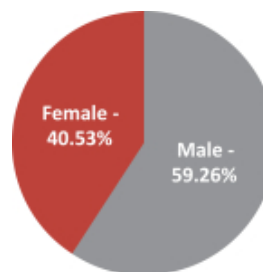
The 2020 U.S. workforce data provided below is from the EEO-1 Report for Office Depot and is based on employees' voluntarily self-disclosure of gender and race/ethnicity. The information below does not include data from certain regional office supply companies recently acquired by Office Depot, which continue to operate as separate entities, and may not be required to collect and compile such data.

**Office Depot — Gender Representation:**

**MANAGEMENT**

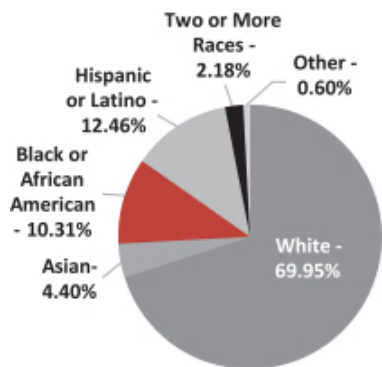


**ALL OTHER EMPLOYEES**

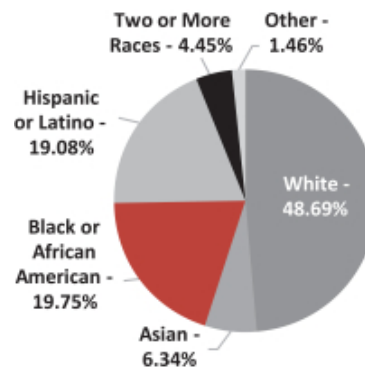


**Office Depot — Racial/Ethnic Group Representation:**

**MANAGEMENT**



**ALL OTHER EMPLOYEES**



<sup>4</sup> 2020 workforce diversity metrics are presented here as the submission window for 2021 EEO-1 Reports will open in April 2022. 2021 workforce diversity metrics are expected to be included in our upcoming 2022 Corporate Sustainability Report.

**Employee Engagement.** As part of our listening strategy, in 2021 we continued our annual employee engagement survey cadence to gauge how our employee feel about work and launched our first culture survey to gain insight on cultural strengths and opportunities. To further foster employee engagement and promote diversity and inclusion, we continued to encourage the formation of ARGs. ARGs are voluntary, employee-led, and company-sanctioned organizations of employees who share similar backgrounds, such as age, gender, race, ethnicity, sexual orientation, military experience, life experiences, and other non-merit factors. ARGs work to foster a welcoming and inclusive work environment, drive awareness, and facilitate engagement, leadership, development and support within affinity groups. At the end of 2021, we had 11 ARGs representing various dimensions of diversity: Asian Professionals, Emerging Professionals, Men of Color, LGBTQ+, Military- Veterans, SOMOS Office Depot, STAND (See Talent, Ability, Not Disability), Women's Affinity Group, Women in Leadership, Women of Color, and Young Professionals. Our SOMOS ARG was selected as one of the top 15 employee resource groups of the year for 2021 by LATINA Style, Inc for the second consecutive year.

**Supplier Diversity.** We believe supplier diversity is an imperative business practice in today's economic environment. We are committed to supplier diversity as a business strategy that displays commitment by our company to equal opportunity, satisfies the voice of our customers, complies with all laws and regulations, and sustains the economic development of diverse businesses in the communities where they are located and the economy as a whole. In 2021, we reorganized our Supplier Diversity Program within our corporate structure to maximize its impact. We work continuously to increase sourcing opportunities with diverse businesses — including certified minority-, women-, disabled-, LGBT-, veteran-owned and small businesses. There are over 1,700 featured items in our Diverse Supplier Digital Catalog.

During 2021, we worked with over 450 diverse and small business suppliers and increased our diversity spend by 20% with diverse and small businesses. Also, in 2021, Office Depot was recognized as America's Top Corporation for Women's Business Enterprises by Women's Business Enterprise National Council for successfully driving sustainable inclusion of women-owned businesses within corporate and government supply chains and empowering local communities through economic growth and job creation. The Company was also recognized by Professional Woman's Magazine as WE 100 Corporations of the year impacting Supplier Diversity and received the Tripp Scott Diversity Champion award by the Urban League of Broward County.

**Health and Safety.** We are committed to be an environmental steward that supports healthy communities and helps our customers do the same. ODP makes every effort to maintain a safe and healthy work environment. It is our intent to comply with all required U.S. Federal and state safety and health regulations and standards. Our Injury and Illness Prevention Program helps in eliminating or reducing the severity of job-related illnesses and injuries within our Company with the engagement of our leadership and associates by assigning responsibility, requiring ongoing training at all levels, driving a safety culture through constant communication, identifying and eliminating hazards, recognizing safe acts and correcting unsafe behaviors, and accurate incident reporting, investigations, and recordkeeping.

**Community Investment.** The Company including its subsidiaries believes that part of being responsible corporate citizens is improving the communities where its associates live and work. This commitment spans a wide variety of engagement and activities, both in terms of the Company's associates' volunteerism, in-kind contributions and monetary donations on behalf of the Company and by its associates, with the aim of strengthening our communities. We encourage associate volunteerism at all our locations through organized activities and by contributing to local charitable organizations and educational efforts. Our associates are passionate about their communities and enjoy working together for the greater good.

Examples of how the Company supported local communities in 2021 include:

- Established \$250,000 national partnership with the Boys & Girls Clubs of America, launching this relationship in May 2021 during the annual "Depot Day of Service" campaign where volunteer teams in 15 metro markets across the nation completed revitalization projects for 30 local clubhouses
- Partnered with 18 school districts and 25 Title 1 schools to donate 18,000 fully stocked backpacks, Office Depot gift cards, and teacher supplies in socially distant-compliant backpack distribution events
- In addition to offering virtual and in-person mentoring opportunities, *ODP's Mentorship Movement* program expand beyond support of at-risk youth to now also include college students, minority entrepreneurs, and STEM mentoring throughout the 2021-22 school year



## [Table of Contents](#)

- All 1,100+ retail stores and OD.com are now live with “Customer Charity Fundraising”, powered by our partner Round It Up America. Fiscal year fundraising exceed \$4MM, with campaigns focused on education and minority small business
- In FY21, Community Investment partnered further with the Diversity Council to launch more external philanthropic partnerships for our Associate Resource Groups that support causes that align well with each. Examples includes our MLK Day campaign with Men of Color and Women of Color, Susan G. Komen with Women In Leadership, and Equality Florida partnership with LGBTQ+
- In January of 2021, ODP launched *Elevate Together*, a nonprofit initiative and coalition with the mission to accelerate the creation, growth and prosperity of Black and Hispanic small business. National initiative is in partnership with the National Urban League and the U.S Hispanic Chamber of Commerce. In FY21 \$2.3M was raised to support the program and provided grants to 84 small businesses.

### ***CEO and Executive Management Succession Planning***

The Corporate Governance & Nominating Committee oversees CEO succession planning, which is formally reviewed at least annually, in executive session with only non-management Directors present. During these executive sessions, the non-management Directors evaluate the requirements for the CEO position and regularly review potential permanent and interim candidates for the CEO role.

The Compensation & Talent Committee annually evaluates the succession planning process for the executive management team (other than the CEO), including the professional development of senior and midlevel management employees identified as potential successors to the executive management team to ensure that plans are in place for orderly succession of executive management, whether arising from natural career growth and development, voluntary turnover, retirements, or other reasons.

The Board of Directors also established steps to address emergency CEO succession planning in extraordinary circumstances. Our emergency CEO succession planning is intended to enable the Company to respond in the event of our CEO’s termination of employment with the Company for any reason (including death or disability) or other sudden departure, to ensure the stability and accountability of the Company during periods of transition and minimizing potential disruption or loss of continuity to the Company’s business and operations. The Board of Directors reviews and discusses the emergency plan once at least annually.

### ***Anti-Hedging and Anti-Pledging Policies***

The Company maintains anti-pledging and anti-hedging policies. See Compensation Discussion and Analysis under subheading “Other Compensation and Governance Matters” for further information about these policies.



## AUDIT COMMITTEE REPORT

The Audit Committee assists the Board of Directors in its oversight of the Company's financial reporting process. The Audit Committee operates pursuant to a written charter which is reviewed annually by the Audit Committee and approved by the Board of Directors. A brief description of the primary responsibilities of the Audit Committee is included in this Proxy Statement under the heading "Corporate Governance — Board and Committee Responsibilities." Under the Audit Committee charter, management is responsible for the preparation, presentation and integrity of the Company's financial statements, the application of accounting and financial reporting principles and our internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for auditing our financial statements and expressing an opinion as to their conformity with accounting principles generally accepted in the United States of America.

To perform its oversight function, the Audit Committee has:

- Reviewed and discussed the Company's audited financial statements and related footnotes with management.
- Discussed with the Company's independent auditors the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC.
- Received the written disclosures and the letter from the Company's independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Audit Committee concerning independence and has discussed with the independent auditors their independence.
- Discussed with the Company's independent auditors its independence from management and the Company and reviewed and pre-approved the services provided by the Company's independent auditors other than their audit services and considered whether the provision of such other services by the Company's independent auditors is compatible with maintaining their independence.
- At least annually, discussed with the Company's internal auditors and independent auditors the overall scope and plans for their respective audits for the fiscal year 2021, and then met with the internal auditors and the Company's independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

Based on the foregoing reviews and discussions, the Audit Committee recommended to the Board of Directors, and the Board has approved, that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 25, 2021 filed with the SEC.

Submitted by the Audit Committee of the Board of Directors:

Cynthia T. Jamison (Chair)

Quincy L. Allen

Wendy L. Schoppert

David M. Szymanski

## PROPOSAL No. 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed Deloitte & Touche LLP (“D&T”) to serve as the Company’s independent registered public accounting firm to audit the Company’s consolidated financial statements and internal control over financial reporting for the fiscal year ending December 31, 2022. D&T has served as the Company’s independent auditors each year since 1990. Although ratification is not required by our Bylaws or otherwise, the Board of Directors is submitting the appointment of D&T to our shareholders for ratification because we value our shareholders’ views on the Company’s independent auditors. In the event the shareholders do not ratify the appointment of D&T as the independent auditors to audit our financial statements for fiscal year 2022, the Audit Committee, in its discretion, will consider the voting results and evaluate whether to select a different independent auditor. Representatives of D&T will attend the Annual Meeting and will be available to respond to appropriate questions. Although D&T has indicated that no statement will be made, an opportunity for a statement will be provided.

### **Audit and Non-Audit Fees**

In connection with the audit of fiscal year 2021 consolidated financial statements and internal control over financial reporting, the Company entered into an agreement with D&T which sets forth the terms by which D&T will perform audit services for the Company.

The following table sets forth the aggregate fees for professional services rendered by D&T for the audit of the Company’s consolidated financial statements for fiscal years 2021 and 2020 and fees billed for other services rendered by D&T for those periods.

<u>Fiscal Year</u>	<u>Annual Audit Fees(1)</u>	<u>Audit-Related Fees(2)</u>	<u>Tax Fees(3)</u>	<u>All Other Fees(4)</u>
2021	\$7,191,328	\$ 30,000	\$ 0	\$ 0
2020	\$4,428,152	\$ 30,000	\$42,180	\$ 0

**(1) Audit Fees** — These amounts represent fees of D&T for professional services rendered in connection with: (i) the audits of our annual consolidated financial statements and the effectiveness of our internal controls over financial reporting for the fiscal years ended December 25, 2021 and December 26, 2020; (ii) the review of the consolidated financial statements included in each of our Quarterly Reports on Form 10-Q during those fiscal years; (iii) consultations on accounting matters; and (iv) SEC registration statements.

**(2) Audit Related Fees** — Audit-Related Fees relate to assurance and related services that are reasonable related to the performance of the audit or review of our financial statements or other filings.

**(3) Tax Fees** — Tax Fees consist of fees billed for professional services performed by D&T with respect to tax compliance and advisory services.

**(4) All Other Fees** — All Other Fees consist of permitted services other than those that meet the criteria above and are primarily fees for advisory services.

### **Audit Committee Pre-Approval Policies and Procedures**

The Audit Committee has established policies and procedures under which all audit and non-audit services performed by the Company’s independent registered public accounting firm must be separately approved in advance by the Audit Committee. The policy also provides that the Audit Committee has delegated pre-approval authority to the Chair of the Audit Committee for non-audit services provided that the pre-approval of each service permitted by the Chair is limited to a pre-established threshold of up to \$250,000 and reported to the full Audit Committee at its next meeting. All audit and non-audit services provided in fiscal years 2021 and 2020 were pre-approved by the Audit Committee in accordance with these policies and procedures.

**THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2022.**

**EQUITY COMPENSATION PLAN INFORMATION****Equity Compensation Plan Information**

The table below summarizes the status of our equity compensation plans at December 25, 2021

	(1) Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	(2) Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding Securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	3,700,370	\$1.64	2,378,307
Equity compensation plans not approved by security holders	-	-	-

- (1) The number of shares reported includes 2,175,830 performance stock units (“PSUs”) reserved at target where performance attainment has yet to be determined. Shares reserved for issuance under the Company’s equity compensation plan will be adjusted accordingly for a payout other than target.
- (2) The outstanding awards include RSUs, which have no exercise price. Excluding the impact of RSUs, the outstanding options had a weighted average exercise price of \$44.18 per share.

## COMPENSATION DISCUSSION AND ANALYSIS

This compensation discussion and analysis (the “CD&A”) describes our executive compensation programs and explains how the Compensation & Talent Committee (the “C&T Committee”) made its compensation decisions for our named executive officers (also referred to in this CD&A as “NEOs”) for fiscal year 2021. The NEOs for fiscal year 2021 are:

Name	Position
Gerry P. Smith	Chief Executive Officer
D. Anthony Scaglione	Executive Vice President and Chief Financial Officer
N. David Bleisch	Executive Vice President, Chief Legal & Administrative Officer and Corporate Secretary
Terry Leeper	Executive Vice President and Chief Technology Officer
John W. Gannfors	Executive Vice President, Chief Merchandising and Supply Chain Officer

While the discussion in the CD&A is focused on our NEOs, many of our executive compensation programs apply broadly across our management ranks, including our cash Annual Bonus Plan that covers approximately 2,100 employees.

### 2021 Business Highlights

The ODP Corporation is a leading provider of business services and supplies, products and digital workplace technology solutions to small, medium and enterprise businesses, through an integrated business-to-business (B2B) distribution platform, which includes world-class supply chain and distribution operations, dedicated sales professionals and technicians, online presence, and approximately 1,100 stores. Through its banner brands Office Depot®, OfficeMax®, ODP Business Solutions™, Varis™ and Grand&Toy®, as well as others, we offer our customers the tools and resources they need to focus on their passion of starting, growing and running their business.

The COVID-19 pandemic (including multiple variants throughout the year) continued to have an adverse impact on our business during 2021. Maintaining the health and wellness of our employees and customers was our #1 priority throughout the year and we closely monitored and followed CDC guidance to reduce risk. Many of our enterprise customers delayed plans to return to the workplace, causing reduced office supply consumption in our Contract channel. Our Retail division, which experienced peak demands in the latter half of 2020 due to the shift to remote work, continued to show strong demand in supporting customers remote/hybrid needs and the needs of education customers during the more robust back-to-school season as more schools re-opened and teachers and students returned to the classroom. Despite the continued challenging market backdrop, we continued to deliver solid results and execute upon our plan to drive shareholder value. Some key highlights include:

- We announced the creation of Varis, our newly formed digital platform business focused on transforming B2B sourcing, purchasing, and supply chain services for suppliers and buyers. We have made substantial progress throughout 2021 as we have built a world class team, acquired BuyerQuest- a leader in cloud-based enterprise Procure-to-Pay (P2P) software, and entered into an expanded relationship with Microsoft aimed at bringing the power of our new digital platform to Microsoft's Dynamics 365 Business Central customers;
- On May 5, 2021, we announced that our Board of Directors unanimously approved a plan to pursue a separation of the Company into two independent, publicly traded companies, each with unique and highly focused strategies and investment profiles. The two publicly traded companies, later announced as ODP Corporation and its spin-off company, Office Depot, Inc., were targeted for separation in Q2 of 2022. On January 14, 2022, we announced the delay of the planned separation to give us time to evaluate the potential sale of our consumer business to determine whether a sale may provide greater value for our shareholders than a public company separation. If the consumer business is not sold, our Board of Directors will reevaluate the advisability and timing of the public company separation;
- We entered into an accelerated share repurchase plan (ASR) agreement to repurchase an aggregate of \$150 million of the Company's stock. This reflected the confidence our Board of Directors has in our business

## [Table of Contents](#)

strategy and strong balance sheet and, when combined with our previously completed share repurchases, we returned approximately \$300 million of capital to shareholders in 2021;

- We continued to drive benefits in our Maximize B2B plan, optimizing our retail store footprint by closing 116 stores and helping to drive sustainable improvements in our operating model;
- We rolled out an industry leading “20 Minute Pickup Promise” in our retail stores, which makes orders placed on our website or mobile app available for in-store or curbside pickup in 20 minutes, or the customer will receive a discount on their next order;
- We successfully launched Elevate Together powered by Round it Up America, a non-profit initiative designed to help accelerate the creation, growth and prosperity of Black and Hispanic-Owned businesses. We pledged an initial investment of \$250K which helped launch the initiative in Atlanta, Chicago, Los Angeles, Philadelphia and South Florida. Although this program was just rolled out earlier this year, we have impacted over 80 small businesses, created a number of key partnerships, and have an aggressive path to expansion in the coming years; and
- We announced the sale of our CompuCom subsidiary on December 31, 2021 to Variant Equity in a transaction worth up to \$305 million.

Our fiscal year 2021 results reflect the focus, contribution and dedication of our leadership team and employees in successfully navigating a challenging year and driving progress on our transformation into a leading, integrated B2B distribution platform.



**Key 2021 Compensation Actions**

The primary elements of our total direct compensation program for the NEOs and a summary of the actions taken by the C&T Committee during fiscal year 2021 are set forth below.

Compensation Component	Link to Business and Talent Objectives	2021 Compensation Actions
Base Salary (Page 46)	<ul style="list-style-type: none"> <li>Competitive base salaries help attract and retain executive talent</li> <li>Reflects the level and scope of responsibility within the company</li> </ul>	<ul style="list-style-type: none"> <li>Increased base salary for Messrs. Leeper and Scaglione, to remain market competitive and retain these key executives</li> <li>No changes were made in the base salary of the other NEOs</li> </ul>
Annual Cash Bonus (Page 46)	<ul style="list-style-type: none"> <li>We operate a single annual bonus plan for our executives and approximately 2,200 employees</li> <li>Selected performance metrics focus executives and employees on achieving annual financial results that are key indicators of annual financial and operational performance</li> <li>Goals were based on Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (40%), Net Sales (40%), and achievement of non-Financial ESG metrics (20%).</li> </ul>	<ul style="list-style-type: none"> <li>Retained the same financial metrics as in 2020 but introduced a non-Financial strategic metric tied to progress on the achievement of key Environmental, Social and Corporate Governance (ESG) Initiatives</li> <li>Increased target bonus for Messrs. Leeper and Scaglione by 10%, to 90% and 100%, respectively, of base salary, to remain market competitive and retain these key executives</li> <li>As more fully discussed under “2021 Annual Bonus Plan,” the C&amp;T Committee determined to pay bonuses at 142.3% of target for all participants</li> </ul>
Long-Term Incentive (LTI) Compensation (Page 48)	<ul style="list-style-type: none"> <li>2021 long-term awards consist of performance shares and restricted stock units (RSUs)</li> <li>Performance shares are based on 3-year relative Total Shareholder Return (TSR) performance and achievement of pre-established 3-year cumulative free cash flow (FCF) levels                             <ul style="list-style-type: none"> <li>FCF is integral to the investment in the ongoing transformation of the business and will also provide financial flexibility for future debt repayments and capital return</li> <li>Relative TSR measures the creation of value for our shareholders relative to peers during the performance period</li> </ul> </li> <li>RSUs are subject to a 3-year graded vesting period and provide focus on stock price growth and serve our talent retention objectives</li> </ul>	<ul style="list-style-type: none"> <li>Retained the same weighting as in 2020, with performance shares representing 60% of the LTI opportunity and RSUs representing 40% of the LTI opportunity</li> <li>Of the performance shares, 50% will be earned based on relative TSR and 50% will be earned based on achievement of FCF goals</li> <li>The C&amp;T Committee did not make any discretionary adjustments to outstanding equity awards to address the impact of the pandemic</li> <li>Our 2019 performance share awards were earned at % of target</li> </ul>

**Shareholder Feedback on Executive Compensation Programs**

For fiscal year 2021, we received 74.6% shareholder support on our Say-on-Pay advisory vote, which represented a decline from previous years. This outcome was disappointing to us and we increased our shareholder engagement efforts in fiscal year 2021, directly engaging with shareholders to seek feedback and to better understand their perspectives on our executive compensation program and the concerns contributing to our lower levels of support for the say on pay

## [Table of Contents](#)

proposal. Our outreach to the investment community included our top 20 investors who collectively represent approximately 70% of our outstanding common stock. We also received requests to engage with key shareholders outside of our top 20.

In 2021, representation from our management team, including David Bleisch (EVP, Chief Legal & Administrative Officer and Corporate Secretary), met directly with a number of key shareholders including Brandywine Global Investment Management (a subsidiary of Franklin Management), Neuberger Berman, and Green Century. We had robust conversations regarding executive compensation practices, corporate governance, and ESG matters. A direct response from feedback in those meetings was introducing a new metric in our Annual Bonus Plan tied to our ESG efforts, and ensuring our associates and management were incentivized on our key ESG initiatives for 2021. We expect to maintain this focus on critical ESG matters in our executive compensation programs going forward.

Management also holds regular conference calls and participates in in-person meetings with investors following our quarterly earnings release as another way to gather feedback and respond to questions about specific matters of importance, such as executive compensation design. Regarding executive compensation, in general, shareholders provided positive feedback about our overall program.

We believe our executive compensation program is tailored to our business strategies, aligned with our pay-for-performance philosophy and market views on best practices, and designed to create long-term value for our stakeholders and shareholders.

### **Compensation Philosophy**

#### **OBJECTIVE**

Accountability for Business Performance

Accountability for Long-Term Performance

Competition

Environmental, Social and Governance (ESG)





#### **COMPENSATION DESIGN CRITERIA**

- Tie compensation in large part to our financial and operating performance, so that executives are held accountable for the performance of the business for which they are responsible and for achieving the Company's Annual Operating Plan.
- Include meaningful incentives to create long-term shareholder value while not promoting excessive risk taking.
- Reflect the competitive marketplace so we can attract, retain, and motivate talented executives throughout the volatility of business cycles.
- Include incentives tied to pre-determined ESG initiatives to help ensure executives are focused on non-financial strategic ESG matters that are of substantial importance to the Company, our shareholders, and other stakeholders.



**Key Compensation Elements**

The various elements of compensation we pay to our NEOs is intended to reflect our compensation philosophy and: (i) provide an appropriate level of financial certainty through fixed compensation, (ii) ensure that at least 60% of equity compensation is performance-based, and (iii) create a balance of short-term and long-term incentives. The key elements of the Company's fiscal year 2021 executive compensation program can be summarized as follows:

	2021 Total Direct Compensation			
	Base Salary	Annual Cash Bonus	Performance Shares	Restricted Stock Units
Who Receives	All Named Executive Officers 			
When Granted	Annually 			
Form of Delivery	Cash 		Equity 	
Type of Performance	Individual	Short-Term emphasis (variable)	Long-Term emphasis (variable)	
Performance Period	1 year	1 year	3 years	3 years
How Payout Determined	BOD/Compensation & Talent Committee Determination	Pre-established formulas approved by BOD/ CTC	Pre-established formulas approved by BOD/ CTC	RSUs are not subject to performance conditions, they are time vested
Performance Measures	Individual	Adjusted EBITDA; Net Sales; Non-financial strategic ESG metric	Free Cash Flow; Relative TSR	N/A



**Compensation Best Practices**

The C&T Committee is guided by the following best practices in determining the compensation structure for our executives:

**WHAT WE DO**

- ✓ Pay for performance by structuring a significant percentage of target annual compensation in the form of variable, at-risk compensation
- ✓ Use of pre-established performance goals that are aligned with creation of long-term shareholder value
- ✓ Market comparison of executive compensation against a relevant peer group
- ✓ Use of long-standing and robust clawback policy
- ✓ Use of rigorous stock ownership guidelines
- ✓ Use of an independent compensation consultant
- ✓ Annual say-on-pay vote

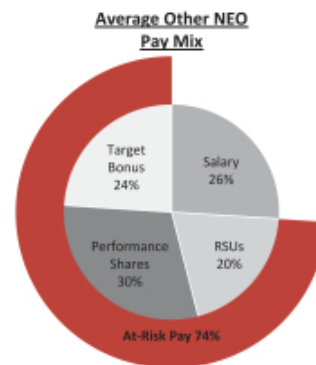
**WHAT WE DON'T DO**

- ✗ We do not maintain compensation programs that we believe create risks reasonably likely to have a material adverse effect on the Company
- ✗ No excise tax gross-ups
- ✗ No repricing of underwater stock options without shareholder approval
- ✗ No dividends or dividend equivalents on unearned equity awards
- ✗ No hedging of our stock by our directors, executive officers and all other employees
- ✗ No pledging of our stock by our directors or executive officers
- ✗ No unapproved trading plans
- ✗ No spring-loading of stock options

**Performance Based Compensation**

The C&T Committee annually reviews the total mix of compensation for our NEOs, which includes a significant portion of variable performance-based incentives that are linked to the attainment of critical performance targets and changes in shareholder value. The C&T Committee believes that each of these elements provides a meaningful reward opportunity to the NEOs, focuses our leadership team on the key drivers of success for the near- and long-term, and therefore supports our short-term and long-term strategic objectives and links realized pay directly to performance.

With respect to our CEO's compensation, 89% of Mr. Smith's target compensation was "at risk" in 2021 based on operating performance, relative TSR, and/or changes in stock price. Target compensation for our other NEOs in 2021 was 74% "at risk."



## PRIMARY ELEMENTS OF TOTAL DIRECT COMPENSATION

### **Base Salary**

The C&T Committee (members listed on page 27) performed its annual review of executive compensation considering external market data, as well as scope of role, individual performance, and internal equity and approved the following salaries:

- Messrs. Smith, Bleisch, and Gannfors' salary was unchanged;
- Mr. Scaglione's salary increased by \$75,000 to \$725,000 effective October 3, 2021; and
- Mr. Leeper's salary increased by \$125,000 to \$600,000 effective July 29, 2021.

Messrs. Scaglione and Leeper's salary increases were awarded to remain market competitive and in recognition of the key roles each will play in the transformation of our business.

### **2021 Annual Bonus Plan**

The Annual Bonus Plan is a cash annual incentive plan designed to compensate our executives and employees based on achievement of annual corporate performance goals. The Annual Bonus Plan includes threshold, target and maximum payouts tied to adjusted EBITDA and Net Sales goals. In 2021, a non-Financial strategic Environmental, Social and Corporate Governance goal was incorporated into the annual bonus plan in response to shareholder feedback and to emphasize the importance of ESG initiatives in driving stakeholder value and holding management accountable for results. The weighting of the EBITDA and Net Sales metrics were both reduced by 10% (from 50% each to 40% each) from the prior year to account for the new ESG metric weighting of 20%. Failure to meet threshold results in zero funding based on the originally approved goals, whereas attainment of target performance goals results in target payout and maximum payout is capped at 200% of target to align with market-competitive practice among the Company's peer group and to enable upside opportunity for performance above target and the challenging nature of the goals.

The 2021 financial targets were approved by the BOD in early 2021 and assumed a return to normalization in some areas of our business, including a recovery in BSD due to companies returning back to the office, and expected degradation in our retail business due to secular declines and the planned closing of 116 stores as part of our strategic objective of optimizing our retail footprint. This resulted in our 2021 Financial Targets being set slightly lower than prior year. As COVID-19 continued to impact the country throughout the entirety of 2021, companies delayed plans to return to the office, which had a negative impact on our BSD business. Alternatively, our retail business benefited from the delayed return to the office plans and exceeded expectations more than enough to offset the shortfall on the BSD business, resulting in total company performance that exceeded our plan targets for EBITDA. In addition, goals were adjusted, in accordance with the terms of our Annual Bonus Plan, due to CompuCom moving to discontinued operations for the second half of 2021 in preparation for the sale, which closed at the end of 2021.

When designing the Annual Bonus Plan in February of 2021, the C&T Committee established categories of significant, unplanned and unusual items that would be excluded from adjusted EBITDA and Net Sales. The pre-determined adjustments were intended to ensure that measured performance reflected the degree of management excellence in results and was not distorted upward or downward by factors outside management's control. The adjustment categories set forth in the Annual Bonus Plan thereby foster "line of sight" between controllable performance and payouts, protect against artificial inflation or deflation in payouts, and assure fairness to both shareholders and management, and continued alignment of their interests. For 2021, the categories of excludable items included: merger-related expenses; impacts of unplanned acquisitions and divestitures; any costs related to a strategic review of a segment for sale or joint ventures; legal and associated costs related to evaluating external transactions, including but not limited to tender offers and potential joint ventures; costs related to simplifying legal structures; impacts of change in classification from discontinued operations to continuing operations (and vice versa); restructuring charges; impairment charges related to goodwill, other intangible assets, and long-lived assets (non-cash); unplanned legal expenses related to attorney fees, judgments and settlements; and unplanned costs and benefits related to real estate strategy, including, but not limited to lease terminations or facility closure obligations; and other unplanned and unusual adjustments approved by the C&T Committee.

## [Table of Contents](#)

The table below summarizes the metrics for the 2021 Annual Bonus Plan.

2021 Company Metrics*	Weight	Threshold Parameter (50% Payout)	Target Parameter (100% Payout)	Maximum Parameter (200% Payout)
Adjusted EBITDA	40%	\$404.6 million	\$476 million	\$547.4 million
Net Sales	40%	\$8.895 billion	\$9.36 billion	\$9.83 billion
Non-Financial ESG	20%	N/A	N/A	N/A

\* Adjusted EBITDA and Net Sales are non-GAAP financial measures. For purposes of our 2021 Annual Bonus Plan, we used Adjusted EBITDA and Sales as reported in our fourth quarter fiscal 2021 earnings press release included as an exhibit to our Current Report on Form 8-K furnished on February 23, 2022 and adjusted them in accordance with the categories of excluded items previously noted.

### **Non-Financial Strategic ESG Metric**

Based on our shareholder outreach, we heard from investors that they wanted to see our executive compensation tied to progress on key non-financial strategic ESG goals. As a result, the C&T Committee approved the inclusion of certain ESG initiatives to make up 20% of the Annual Bonus Plan for 2021. The table below summarizes the ESG Initiatives and the strategic measures that were assessed by the C&T Committee at the end of fiscal year 2021 to determine the achievement of these initiatives.

Weighting (of 20%)	ESG Initiative	Strategic Measure
30%	Environmental	Increase waste diverted from landfills by over 50% by the end of 2021 through increased recycling, materials reduction and waste reduction.
40%	Social	Launch, support and expand Elevate Together in 2021 with success to be measured against the completion of a set of pre-established milestones.
30%	Governance	Identify and adopt relevant disclosure standards promulgated by the Sustainability Accounting Standards Board (SASB)* for measurement and use in the Company's annual report or other public disclosures beginning in 2022.

\* SASB and the International Integrated Reporting Council (IIRC) announced that they will merge to create the Value Reporting Foundation.

As described in the Annual Bonus Plan, the C&T Committee has the authority to make adjustments to ensure that compensation appropriately reflects operating performance that is reasonably within management's control. CompuCom was placed into discontinued operations for the third and fourth quarters of 2021. The 2021 Annual Bonus Plan Results table below summarizes the final performance of the 2021 Annual Bonus Plan, excluding the target and actual Q3/Q4 2021 performance for CompuCom.

For purposes of determining the level of achievement for each of the bonus metrics under the Annual Bonus Plan, the C&T Committee reviewed the applicable financial metrics, as derived from our 2021 audited financial statements approved by the Audit Committee. For fiscal year 2021, the C&T Committee certified achievement of the Adjusted EBITDA and Net Sales performance results as reflected in the following table.

The C&T Committee determined that each of the Non-Financial ESG goals were exceeded. In particular, the company increased diversion of waste by more than 3 times the amount necessary to achieve the 50% goal; reaching a 63% diversion rate as of November 2021 (Environmental), achieved all of its milestones in launching, supporting, and expanding Elevate Together in 2021 (Social), and has adopted relevant disclosure standards promulgated by the SASB for Multiline and Specialty Retailers & Distributors and will issue the Corporate Sustainability Report with disclosure aligned to these standards by July, 2022 (Governance). The C&T Committee certified achievement of the Non-Financial ESG metric at 145%.

In reviewing the Adjusted EBITDA, Net Sales and Non-Financial ESG performance results for purposes of determining final payouts, the C&T Committee authorized bonuses to our NEO's under the 2021 Annual Bonus Plan to be paid out at 142.3% of target.

**2021 Annual Bonus Plan Results**

2021 Company Metrics*	Weight	Threshold Parameter (50% Payout)	Target Parameter (100% Payout)	Maximum Parameter (200% Payout)	2021 Performance	Earned Percentage (Weighted)
Adjusted EBITDA	40%	\$357 million	\$420 million	\$483 million	\$476 million	75.4%
Net Sales	40%	\$8.43 billion	\$8.875 billion	\$9.32 billion	\$8.828 billion	37.9%
Non-Financial ESG	20%	N/A	N/A	N/A	N/A	29.0%
<b>Total</b>						<b>142.3%</b>

\* Adjusted EBITDA and Net Sales are non-GAAP financial measures. For purposes of our 2021 Annual Bonus Plan, we used Adjusted EBITDA and Sales as reported in our fourth quarter fiscal 2021 earnings press release included as an exhibit to our Current Report on Form 8-K furnished on February 23, 2022 and adjusted them in accordance with the categories of excluded items previously noted.

The threshold, target and maximum payout for each NEO are disclosed in the “Estimated Future Payouts Under Non-Equity Incentive Plan Awards” column of the Grants of Plan-Based Awards table below. The actual dollar amounts earned by our NEOs in fiscal year 2021, pursuant to the Annual Bonus Plan, are disclosed in the “Non-Equity Incentive Plan Compensation” column of the Summary Compensation Table below.

**2021 Long-Term Incentive Program**

The purpose of our long-term incentive program is to further align the long-term interests of management with those of our shareholders and help retain our key talent. These objectives must be balanced such that successful, high-achieving employees remain motivated and committed even in periods of temporary market downturns or volatility in our performance as well as the periods where we have strategic transactions that create uncertainty. In support of these objectives, the 2021 LTIP award includes both time and performance-based components to promote long-term retention and achievement of key operating objectives:

LTIP Award	Weighting	Rationale and Key Features
<b>Performance Shares</b>	60%	<ul style="list-style-type: none"> <li>Incentivize NEOs to achieve specific measurable goals over a three-year performance cycle</li> <li>Shares are earned based on performance achievement and can range from 0% for below threshold performance to 200% of the target number of shares for maximum performance</li> <li>Vesting occurs on April 22, 2024, subject to continued employment</li> </ul>
<b>Restricted Stock Units</b>	40%	<ul style="list-style-type: none"> <li>Align pay and company performance as reflected in our stock price</li> <li>Encourage retention of our executive officers' services and promote ownership by our executives in company stock</li> <li>RSUs vest in one-third installments at the end of each of the first three years following grant</li> </ul>

[Table of Contents](#)

Our 2021 Long-Term Incentive Program (“2021 LTIP”) is similar in structure to our 2020 LTIP and provides that 60% of the long-term incentive awards to our NEOs are performance-based. The performance is measured on absolute FCF and TSR relative to our executive compensation peer group over a 3-year performance period.

Performance Share Metrics	Weighting	Rationale for Selection
<b>3-year Cumulative Free Cash Flow (FCF)</b>	50%	<ul style="list-style-type: none"> <li>Calculated for the three cumulative fiscal years beginning on December 27, 2020 and ending on December 30, 2023</li> <li>FCF is calculated by subtracting capital expenditures from net cash provided by (used in) operating activities</li> <li>FCF is integral to our investment in the ongoing transformation of the business and our commitment to continue to strengthen our core business</li> <li>FCF generation also provides financial flexibility for future debt repayments and capital returns to shareholders</li> </ul>
<b>3-year Relative TSR</b>	50%	<ul style="list-style-type: none"> <li>Calculated based on TSR for the Company relative to the peer group (defined below) for the performance period beginning on April 22, 2021, and ending on April 22, 2024</li> <li>Relative TSR aligns earned compensation with shareholder experience</li> <li>No more than 100% of the target award may be earned, however, if our absolute TSR over the performance period is Negative</li> </ul>

The C&T Committee set the following thresholds, targets, and maximum parameters for each of the applicable metrics selected under the 2021 LTIP:

Total Shareholder Return * (vs. Peer group)	Threshold Parameter (50% Payout)	Target Parameter (100% Payout)	Maximum Parameter (200% Payout)
<b>Company TSR is Positive</b>	30 <sup>th</sup> percentile	50 <sup>th</sup> Percentile	90 <sup>th</sup> Percentile
<b>Company TSR is Negative</b>	30 <sup>th</sup> Percentile	50 <sup>th</sup> Percentile	N/A — Maximum is 100% Payout (50 <sup>th</sup> Percentile or more)**

Total Company Free Cash Flow *	Threshold Parameter (50% Payout)	Target Parameter (100% Payout)	Maximum Parameter (200% Payout)
<b>FY 2021 - 2023 FCF</b>	\$720 million	\$900 million	\$1.080 billion

\* Payouts earned for intermediate performance levels are determined using straight line interpolation.

\*\* Payouts for achievement of negative company TSR are capped at 100% payout regardless of percentile achievement relative to the comparative peer group. Payouts for achievement of positive Company TSR are capped at 200% payout. A six (6) times grant date fair value cap will also be applied if applicable.

When considering the attainment level reached for payout of the FCF awards under the 2020 LTIP, the C&T Committee, when designing the 2021 LTIP, determined the categories of significant, unplanned and unusual items that would be excluded from FCF, whether the resulting impact was positive or negative, because they distort our operating performance. This practice ensures that our executives will not be unduly influenced in their day-to-day decision-making

## [Table of Contents](#)

because they would neither benefit, nor be penalized, as a result of certain unexpected and uncontrollable events or strategic initiatives that may positively or negatively affect the performance metric in the long-term. For fiscal year 2021, the categories of excludable items are the same categories used for adjusting EBITDA under the 2021 Annual Bonus Plan, as described above.

The C&T Committee approved the following awards to be granted to the NEOs under the 2021 LTIP:

Name	RSU Value (\$)	FCF Performance Share Target Value (\$)	rTSR Performance Share Target Value (\$)	Total
Gerry P. Smith	\$3,000,000	\$2,250,000	\$2,250,000	\$7,500,000
D. Anthony Scaglione	\$640,000	\$480,000	\$480,000	\$1,600,000
N. David Bleisch	\$560,000	\$420,000	\$420,000	\$1,400,000
John W. Gannfors	\$400,000	\$300,000	\$300,000	\$1,000,000
Terry Leeper	\$300,000	\$225,000	\$225,000	\$ 750,000

The annual equity grants for 2021 were approved by the C&T Committee in April 2021 after our earnings were released for the 2020 fiscal year end. The C&T Committee granted equity under the shareholder approved 2021 Long-Term Equity Incentive Plan. New hire grants (if applicable) made during the year are granted on the later of the first business day of employment or on the business day following the grant approval by the C&T Committee.

### 2020 LTIP

The 2020 LTIP awards include awards based on the total FCF for the three cumulative fiscal years beginning on December 29, 2019 and ending on December 31, 2022, and awards based on TSR for the Company relative to the peer group for the performance period beginning on March 10, 2020 and ending on March 10, 2023. These performance periods are not yet complete, so no results are available with respect to these 2020 LTIP awards. Further information on the 2020 LTIP design and awards is included in our Proxy Statement filed with the SEC on March 12, 2021.

### 2019 LTIP Results

The 2019 LTIP awards include awards (50% weighting) based on the total FCF for the three cumulative fiscal years beginning on December 30, 2018 and ending on December 25, 2021, and awards (50% weighting) based on TSR for the Company relative to the peer group for the performance period beginning on March 15, 2019 and ending on March 15, 2022.

For 2019 LTIP awards tied to FCF, the C&T Committee determined that the achievement of \$1.055 billion was attained, resulting in a 160% achievement under the 2019 LTIP.

For 2019 awards tied to TSR, the C&T Committee received external certification from AON for TSR results compared to the predetermined peer group which showed a TSR of %, resulting in a relative ranking at the th percentile. In March 2022, the C&T Committee certified the relative payout at % achievement under the 2019 LTIP.

Further information on the 2019 LTIP plan design is included in our Proxy Statement filed with the SEC on March 26, 2020. The following table shows the metrics set for the three-year performance period for the 2019 LTIP awards.

The following table shows the target and results for the three-year performance period:

Performance Metric	Threshold Parameter (50% Payout)	Target Parameter (100% Payout)	Maximum Parameter (200% Payout) *	2021 Performance	Payout %
3-year FCF (original) **	\$800 million	\$1 billion	\$1.2 billion	\$1.12 billion	160.0%
3-year FCF (less Q3/Q4 CompuCom) **	\$754 million	\$943 million	\$1.13 billion	\$1.055 billion	160.0%
3-year rTSR	30th percentile	50th percentile	90th percentile	percentile	%

\* TSR maximum payout is 100% if TSR is negative

\*\* Due to CompuCom moving into discontinued operations for Q3 and Q4 of 2021, an adjustment, per the plan terms & conditions, was made to remove both target and actual Q3/Q4 2021 FCF performance for CompuCom. The removal of CompuCom performance does not change the achievement and payout percentage.

## Transition agreement with Mr. Bleisch

On September 24, 2021, N. David Bleisch, Executive Vice President, Chief Legal & Administrative Officer and Corporate Secretary of informed the Company of his intention to leave the Company. In order to postpone Mr. Bleisch's termination and therefore ensure a smooth transition of his leadership responsibilities, including those related to restructuring efforts and corporate transactions, the Company entered into an Executive Transition Agreement (the "Transition Agreement") with Mr. Bleisch on September 28, 2021. Special consideration was placed on the fact that the Company was involved in multiple, complex restructuring efforts and corporate transactions that required Mr. Bleisch's extensive knowledge and experience with the Company. This agreement required that Mr. Bleisch remain in his current role until April 30, 2022 and continue to lead ongoing initiatives and assist with the transition of his responsibilities to his successor.

The material terms of the Transition Agreement are summarized in the section headed "Executive Agreements—Agreements with N. David Bleisch, Executive Vice President, Chief Legal & Administrative Officer."

## EXECUTIVE COMPENSATION PROCESS AND GOVERNANCE

### *Executive Compensation Oversight Responsibilities*

The table below summarizes the key oversight responsibilities for executive compensation.

<b>Compensation &amp; Talent Committee</b>	<ul style="list-style-type: none"><li>• Establishes executive compensation philosophy</li><li>• Approves incentive compensation programs and target performance expectations for the annual bonus plan and long-term incentive plan</li><li>• Approves all compensation actions for the named executive officers</li></ul>
<b>Independent Consultant — FW Cook</b>	<ul style="list-style-type: none"><li>• Provides independent advice, research, and analytical services on a variety of subjects to the C&amp;T Committee, including compensation of named executive officers, nonemployee director compensation and executive compensation trends</li><li>• Participates in C&amp;T Committee meetings as requested and communicates with the Chair of the C&amp;T Committee between meetings</li><li>• FW Cook reports to the C&amp;T Committee, does not perform any other services for the Company, and has no economic or other ties to the Company or the management team that could compromise its independence or objectivity</li><li>• C&amp;T Committee regularly considers FW Cook's independence; in 2021, the C&amp;T Committee concluded that FW Cook is independent and that its work for the C&amp;T Committee did not raise any conflicts of interest</li></ul>
<b>CEO and Management</b>	<ul style="list-style-type: none"><li>• Management, including the CEO, develops preliminary recommendations regarding compensation matters with respect to all NEOs, other than the CEO, and provides these recommendations to the C&amp;T Committee, which makes the final decisions, with advice from FW Cook, as appropriate</li><li>• Responsible for the administration of the compensation programs once C&amp;T Committee decisions are finalized</li></ul>

### *Peer Companies*

The C&T Committee believes benchmarking is a useful method to gauge both the compensation level and compensation mix for executives within competitive job markets that are relevant to the Company. The C&T Committee reviews total direct compensation compared to levels at peer companies that we believe are reflective of our business. Data is gathered from the proxy statements of our peer group (as defined below) as well as industry surveys for benchmarking purposes in review and analysis of base salaries, bonuses, long-term incentives, and benefits/perquisites to establish our executive compensation program.



## [Table of Contents](#)

The peer group was developed based on the following criteria:

- Initial Selection focused on companies in the Retail Global Industry Classification Standard (“GICS”) industry and the following GICS sub-industries:
  - Commercial Printing
  - Data Processing & Outsourced Services
  - Consulting & Other Services
  - Office Services & Supplies
  - Technology Distributors
  - Trading Companies & Distributors
- Companies within the selected GICS codes were then screened further based on the following additional criteria:
  - One-third to three times our revenue;
  - One-fifth to five times our market cap;
  - Similar operating margin; and
  - Similar business model, including product lines and services, business-to-business distributor, and/or business-to-business services presence

Companies selected for the peer group were required to have a significant number of the characteristics described above, but not necessarily all of them. Judgment was used to ensure that the median revenue of the group remained reasonable and to create a balanced mix of retailers, distributors, and service companies.

While we strive for year-over-year continuity for our peer group, the peer group data is generally reviewed annually, based on input from FW Cook, to determine if modifications to the peer group or the criteria used to determine the peer group are necessary to ensure a representative peer group. At its meeting on July 29, 2021, the C&T Committee reviewed FW Cook’s recommendation to remove HD Supply, Inc. from the current peer group as it was acquired by Home Depot in December 2020. The C&T Committee approved the revised peer group and recommended the peer group to the Board, which also approved it. The revised peer group is comprised of 17 companies with representation from seven retailers, eight B2B distributors and two B2B services company. The B2B/Retail mix is 59% B2B and 41% Retail. As of December 31, 2021, the Company ranked at the 32<sup>nd</sup> percentile in terms of revenue, the 23<sup>rd</sup> percentile in operating margin, and the 26<sup>th</sup> percentile in market capitalization.

The companies listed below represent the revised peer group:

Arrow Electronics, Inc.	Conduent, Inc.	Macy’s, Inc.
Avnet, Inc.	Dick’s Sporting Goods, Inc.	R.R. Donnelley & Sons Company
Bed Bath & Beyond, Inc.	Dollar General Corporation	Veritiv Corporation
Best Buy Co., Inc.	Genuine Parts Company	W. W. Grainger, Inc.
Big Lots, Inc.	Insight Enterprises, Inc.	WESCO International, Inc.
CDW Corporation	Kohl’s Corporation	

Performance awards that use relative TSR as a performance criterion will continue to use the peer group that was approved at the time of the grant of the awards, with adjustments to the peer group only as specified in the applicable award agreement.

In addition to the peer group compensation information, the C&T Committee generally considers the following in making executive compensation decisions:

- Our financial performance and the financial performance of the peer group when setting executive compensation;
- Individual performance, experience, and responsibilities in the executive’s current position;
- Internal parity among executive officers;



## [Table of Contents](#)

- Target total direct compensation structures (i.e., sum of salary, annual bonus, and cash and equity awards);
- Variable compensation program design; and/or
- Benefit and perquisite offerings.

When making compensation decisions, the C&T Committee not only considers each element of compensation individually (i.e. base salary, short-term incentives, and long-term incentives), but also considers the target total direct compensation and mix of compensation paid to the NEOs. The C&T Committee also considers strategic business decisions when developing and approving the compensation program.

## **OTHER COMPENSATION AND GOVERNANCE MATTERS**

### ***Employment and Change-in-Control Agreements***

The C&T Committee believes that employment letter agreements and change in control arrangements are necessary to attract and retain qualified executives. Our letter agreements with our NEOs generally set forth the terms of the officer's employment with the Company and also provide for severance benefits if the officer is involuntarily terminated without cause or, in some cases, if the officer voluntarily terminates the officer's employment for good reason, and such termination is not in connection with a change in control ("CIC"). The retention of key management is essential to and in our and our shareholders' best interests. The C&T Committee believes reasonable severance benefits help ensure the continued dedication and efforts of management without undue concern for or distraction by their personal, financial and employment security.

Similarly, the C&T Committee believes that CIC agreements effectively motivate executives to remain engaged and strive to create shareholder value in the event the Company becomes an acquisition target or is targeting another company for acquisition, despite the risk of job loss or the loss of equity vesting opportunity. In addition, these severance and CIC arrangements are necessary to attract and retain qualified executives who may have other job alternatives that may appear to them to be less risky absent these arrangements, and these arrangements are particularly important to the Company given the high levels of competition for executive talent in the retail sector.

We have an Executive Change in Control Severance Plan (the "CIC Plan") pursuant to which we will provide certain severance pay and other benefits to key executives, including the NEOs, who are viewed by us as critical to the continued leadership of the Company in the event of a CIC. The use of a planned approach provides many benefits when compared to entering into individual change in control agreements with each NEO. In most instances, this method ensures consistent terms and provisions and allows us flexibility to amend or change our practices in response to market trends and best practices. The CIC Plan includes features considered to be best practices, including a double-trigger for CIC benefits.

Our letter agreements and the CIC Plan generally require the NEO to sign a release of claims and to abide by certain confidentiality, non-solicitation, non-compete and related restrictive covenants as a condition of receiving severance payments.

For a detailed description of our CIC Plan and our letter agreements with our NEOs, please see the section entitled "Summary of Executive Agreements and Potential Payments upon Termination or Change in Control" beginning on page 62.

### ***Executive Perquisites***

We provide the NEOs with core benefits that are generally available to our other full-time employees (e.g., coverage for medical, dental, vision care, prescription drugs, annual physical, and basic life insurance and long-term disability coverage), plus voluntary benefits that a NEO may select (e.g., supplemental life insurance).

In addition, we have a matching contribution to the 401(k) Plan for all participants, including the NEOs, which is equal to 50% of employee deferrals on the first 6% of eligible earnings (up to plan limits). The C&T Committee believes it is important to offer a benefit of this nature to further motivate and retain employees.

## [Table of Contents](#)

Consistent with the peer group and the current trend in executive compensation, we limit the perquisites provided to our NEOs. Car allowances, financial planning services, and executive physicals are available to our NEOs. Other perquisites are offered when needed for the attraction and retention of executive talent and to allow NEOs to efficiently handle the responsibilities of their position.

### **Management's Stock Ownership Policy**

The C&T Committee believes that the NEOs should maintain a meaningful equity interest in the Company through the ownership of stock. This ensures that the executive will pursue the long-term interests of shareholders since they are shareholders themselves. As such, the following stock ownership guidelines are in place for our NEOs still employed by the Company:

<u>Position</u>	<u>Stock Ownership Requirement</u>
CEO	6x annual base salary
All other NEOs	3x annual base salary

Our stock ownership guidelines are reviewed annually and are robust and continue to reflect current corporate governance trends. We require that all NEOs satisfy the ownership requirement by holding Company stock equal to a multiple of base salary rather than as a fixed number of shares. This requires NEOs to hold more shares in the event that our stock price decreases. Our CEO and NEOs are only permitted to sell stock before meeting the ownership requirements if they retain 50% of the net shares (after shares are disposed of to pay for taxes and acquisition), which is aligned with peer group practice.

The type of equity considered for purposes of determining compliance with the stock ownership guidelines is equity that is earned or vested, which is defined as the following:

- Shares held outright (including restricted stock for which the restrictions have lapsed and shares purchased on the open market);
- Vested RSUs that have been deferred for tax purposes; and
- Shares held in 401(k) accounts.

The current guidelines are considered competitive according to the market data provided by FW Cook. The C&T Committee annually reviews each NEO's progress toward meeting the ownership guidelines.

### **Clawback and Forfeiture Provisions**

The Board adopted a policy for recoupment of incentive compensation (the "clawback policy"). The clawback policy provides that if we restate our reported financial results for any period beginning after January 1, 2010, the Board will review the bonus and other awards made to executive officers based on financial results during the period subject to the restatement. To the extent practicable and in the best interests of shareholders, the Board may seek to recover or cancel any such awards that were based on having met or exceeded performance targets that would not have been met or exceeded under the restated financial results.

### **Hedging and Pledging Prohibition**

The Board adopted an anti-hedging policy that prohibits hedging transactions with respect to Company securities and derivatives by our Directors, executive officers and all other employees. Furthermore, the Board adopted an anti-pledging policy that prohibits our Directors and executive officers from using Company stock as collateral for any borrowing.

### **Effect of Tax and Accounting Considerations on Compensation Design**

Section 162(m) of the Internal Revenue Code of 1986, as amended ("Section 162(m)"), historically limited the deductibility by the Company of compensation paid to certain executive officers that did not qualify as "performance-based" to more than \$1,000,000 paid in any one year. As a result of the U.S federal tax law reforms adopted in December 2017, the



## [Table of Contents](#)

exemption from the Section 162(m) deduction limit for performance-based compensation has been repealed, effective for taxable years beginning after December 31, 2017, such that compensation paid to our covered executive officers in excess of \$1,000,000 will not be deductible unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017. Because of ambiguities and uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, no assurance can be given that compensation intended to satisfy the requirements for exemption from Section 162(m) (or comparable provisions of state and local tax codes) in fact will.

While the C&T Committee considers the deductibility of awards as one factor in determining executive compensation, the C&T Committee also looks at other factors in making its decisions, as noted above, and retains the flexibility to award compensation that it determines to be consistent with the goals of our executive compensation program even if the awards are not deductible by the Company for tax purposes. Further, the Committee reserves the right to modify compensation that was initially intended to be exempt from Section 162(m) and comparable provisions of state and local tax codes if it determines that such modifications are consistent with the Company's business needs.

### **FORWARD LOOKING STATEMENTS**

This Proxy Statement and other Company communications may contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"), that involve risks and uncertainties. These forward-looking statements include both historical information and other information that can be used to infer future performance. While certain information has specifically been identified as being forward-looking in the context of its presentation, we caution you that, with the exception of information that is historical, all the information contained in this Proxy Statement should be considered to be "forward-looking statements" as referred to in the Reform Act. Without limiting the generality of the preceding sentence, any time we use the words "estimate," "project," "intend," "expect," "believe," "anticipate," "continue" and similar expressions, we intend to clearly express that the information deals with possible future events and is forward-looking in nature.

Significant factors that could impact our future results are described in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the U.S. Securities and Exchange Commission. ODP does not assume any obligation to update or revise any forward-looking statements. We assume no obligation (and specifically disclaim any such obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

### **COMPENSATION & TALENT COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION**

Ms. Campbell, Ms. Jamison, Ms. Ruiz de Luzuriaga, and Mr. Szymanski served as members of the C&T Committee for all or a portion of fiscal year 2021. None of such committee members (i) was, during fiscal year 2021, an officer or employee of the Company or any of its subsidiaries, (ii) was formerly an officer of the Company or any of its subsidiaries; or (iii) had any relationship requiring disclosure by the Company pursuant to any paragraph of Item 404 of Regulation S-K promulgated by the SEC. No executive officer of the Company served as an executive officer, director or member of a compensation committee of any other entity of which an executive officer or director of such entity is a member of the C&T Committee of the Company or the Company's Board of Directors.

### **COMPENSATION & TALENT COMMITTEE REPORT**

The C&T Committee has reviewed and discussed this Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with our management and based on such review and discussion, the C&T Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Submitted by the C&T Committee of the Board of Directors:  
Wendy Schoppert (Chair)  
Kristin A. Campbell  
Cynthia T. Jamison  
Shashank Samant



## COMPENSATION PROGRAMS RISK ASSESSMENT

In February 2022, the C&T Committee, in a joint meeting with the Audit Committee, assessed our 2021 compensation programs and practices and concluded that such programs and practices do not create risks that are reasonably likely to have a material adverse effect on us. The C&T Committee's independent compensation consultant also reviews and assesses the risk in our compensation programs.

We conducted a risk assessment that included a detailed qualitative and quantitative analysis of our compensation programs to which employees at all levels of the organization may participate, including the NEOs. The C&T Committee also considers how the design of our compensation programs compares to compensation programs maintained by our peer companies. Based on our risk assessment, and the reviews done by the independent compensation consultant and the C&T and Audit Committees jointly, the C&T Committee believes that our 2021 compensation programs have been appropriately designed to attract and retain talent and properly incentivize employees to act in the best interests of the Company.

We have programs and features that are designed to ensure that our employees, including the NEOs, are not encouraged to take unnecessary risks in managing our business, including:

- Oversight of compensation programs (or components of programs) by the C&T Committee and by a broad-based group of functions within the Company, including the Human Resources, Legal, and Internal Audit Departments;
- Discretion provided to the C&T Committee (including negative discretion) to set targets, monitor performance, and determine final incentive award payouts;
- A variety of programs that provide focus on both short- and long-term goals and that provide a balanced mixture of cash and equity compensation;
- Majority of the incentives focused on the use of financial metrics based on our annual operating plan which is approved by the Board;
- Multi-year service-based vesting conditions with respect to equity-based awards;
- Adoption of a total shareholder return metric under the long-term incentive program;
- Rigorous stock ownership guidelines; and
- An incentive pay recoupment policy which provides for recoupment of incentive compensation in the event of a financial restatement.

We periodically monitor our incentive programs throughout the year to ensure that such programs do not encourage undue risk taking and appropriately balance risk and reward consistent with our enterprise risk management efforts.

**COMPENSATION TABLES**

**SUMMARY COMPENSATION TABLE**

Summary Compensation Table for Fiscal Years 2019 - 2021							
(a)	(b)	(c) <sup>1</sup>	(d)	(e) <sup>2</sup>	(f) <sup>3</sup>	(g) <sup>4</sup>	(h)
Named Officers and Principal Positions	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Gerry P. Smith Chief Executive Officer	2021	\$ 1,100,000	\$ -	\$ 7,500,000	\$ 2,347,950	\$ 33,700	\$10,981,650
	2020	\$ 1,100,000	\$ -	\$ 7,500,000	\$ 1,227,600	\$ 33,054	\$ 9,860,654
	2019	\$ 1,100,000	\$ -	\$ 7,000,000	\$ 1,435,500	\$ 52,619	\$ 9,588,119
D. Anthony Scaglione Executive Vice President, Chief Financial Officer	2021	\$ 665,865	\$ -	\$ 1,600,000	\$ 878,429	\$ 77,555	\$ 3,221,849
	2020	\$ 275,000	\$ 500,000	\$ 3,086,980	\$ 191,314	\$ 138,820	\$ 4,192,114
N. David Bleisch Executive Vice President, Chief Legal & Administrative Officer	2021	\$ 700,000	\$ -	\$ 1,400,000	\$ 896,490	\$ 24,004	\$ 3,020,494
	2020	\$ 690,385	\$ -	\$ 1,399,994	\$ 458,419	\$ 23,295	\$ 2,572,093
	2019	\$ 590,385	\$ -	\$ 1,000,000	\$ 385,853	\$ 24,985	\$ 2,001,223
John W. Gannfors Executive Vice President, Chief Merchandising and Supply Chain Officer	2021	\$ 600,000	\$ -	\$ 1,000,000	\$ 768,420	\$ 36,965	\$ 2,405,385
	2020	\$ 590,385	\$ -	\$ 999,984	\$ 385,342	\$ 37,150	\$ 2,012,861
Terry Leeper Executive Vice President, Chief Technology Officer	2021	\$ 523,077	\$ -	\$ 750,000	\$ 768,420	\$ 38,350	\$ 2,079,847
	2020	\$ 219,231	\$ 500,000	\$ 1,466,107	\$ 135,146	\$ 13,077	\$ 2,333,561

- (1) Column (c) is used to record salary amounts that include cash compensation earned by each NEO, as well as any amounts earned in those years but contributed into an NEO's The ODP Corporation 401(k) Plan at the election of the NEO.
- (2) The dollar amounts in columns (e) reflect the aggregate grant date fair value of equity awards granted within the fiscal year computed in accordance with FASB ASC Topic 718 for stock-based compensation. The 2021 awards were granted under the 2021 Plan. These amounts reflect the total grant date fair value for these awards, and do not correspond to the actual value that will be recognized as income by each of the NEOs when received. Assumptions used in the calculation of these award amounts are included in Notes 1 and 14 to the consolidated financial statements included in our 2021 Annual Report. For 2021, the aggregate grant date fair value of equity awards reported in column (e) reflects the grant date fair value of performance-based stock units plus the grant date fair value of time-vested restricted stock units granted to the NEOs. The grant date fair value of the performance-based stock units at the maximum level of achievement is \$8,999,983 for Mr. Smith, \$1,919,959 for Mr. Scaglione, \$1,679,964 for Mr. Bleisch, \$1,199,974 for Mr. Gannfors, and \$899,981.
- (3) The amounts in column (f) for fiscal year 2021 reflect cash awards earned under the 2021 Annual Bonus Plan, which is previously discussed in more detail under the section entitled "The ODP Corporation 2021 Annual Bonus Plan." The amounts reported for fiscal year 2021 were based on fiscal year 2021 performance and were paid to all of the NEOs.
- (4) The dollar amounts in column (g) summarize the amounts included in the "Other Compensation Table for Fiscal Year 2021" that follows, which reflects the types and dollar amounts of perquisites and other personal benefits provided to the NEOs during fiscal year 2021. For purposes of computing the dollar amounts of the items listed in the Other Compensation Table, except as otherwise noted, the actual incremental costs to the Company of providing the perquisites and other personal benefits to the NEOs were used. Each perquisite and other personal benefit included in the Other Compensation Table that follows is described in more detail in the narratives immediately following the table.

**OTHER COMPENSATION TABLE FOR FISCAL YEAR 2021**

<b>Other Compensation Table for Fiscal Year 2021</b>					
(a)	(b) <sup>1</sup>	(c) <sup>2</sup>	(d) <sup>3</sup>	(e) <sup>4</sup>	(f)
<b>Named Officers</b>	<b>Car Allowance</b>	<b>401k Match</b>	<b>Financial Planning</b>	<b>Other</b>	<b>Total</b>
Gerry P. Smith	\$ 25,000	\$ 8,700	-	-	\$ 33,700
D. Anthony Scaglione	\$ 15,600	\$ 8,700	\$ 13,000	\$ 40,255	\$ 77,555
N. David Bleisch	\$ 15,600	\$ 8,404	-	-	\$ 24,004
John W. Gannfors	\$ 15,600	\$ 8,365	\$ 13,000	-	\$ 36,965
Terry Leeper	\$ 15,600	\$ 9,750	\$ 13,000	-	\$ 38,350

- (1) Column (b) reflects the car allowance of each NEO during fiscal year 2021 as part of the Executive Car Allowance Program.
- (2) Column (c) reflects the cost of matching contributions under The ODP Corporation's 401(k) Plan of up to 3% of eligible compensation for the fiscal year 2021 up to the IRS annual compensation limit of \$290,000. Due to administrative oversight, Mr. Leeper received contributions over the \$8700 limit by \$1050. The amount over the limit, \$1050, was removed from the participant's individual account in February 2022.
- (3) Column (d) reflects amounts earned by the NEOs in fiscal year 2021 for payments made to third parties on behalf of the NEOs for financial planning services incurred during fiscal year 2021. Amounts incurred are taxable to the NEOs.
- (4) Column (e) represents the value of all other perquisites and benefits received by the NEOs during fiscal year 2021. The amount included for Mr. Scaglione represents the amount earned in fiscal year 2021 for payments made to him and third parties on his behalf for non-qualified (taxable) and qualified (non-taxable) expenses associated with ODP's Executive Relocation Program. This amount reflects \$40,255 in tax gross-ups.

**GRANTS OF PLAN-BASED AWARDS IN FISCAL YEAR 2021**

Grants of Plan-Based Awards in Fiscal Year 2021									
(a)	(b)	(c)-(e) <sup>1</sup>			(f)-(h) <sup>2</sup>			(i) <sup>3</sup>	(j) <sup>4</sup>
Named Officers	Grant Date	(1)			(2)			(3)	(4)
		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares/ Units (#)	Grant Date Fair Value
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Gerry P. Smith		\$825,000	\$1,650,000	\$3,300,000	-	-	-	-	-
	4/22/2021	-	-	-	25,726	51,452	102,904	-	\$2,249,996
	4/22/2021	-	-	-	28,575	57,150	114,300	-	\$2,249,996
	4/22/2021	-	-	-	-	-	-	76,200	\$2,999,994
D. Anthony Scaglione		\$308,654	\$617,308	\$1,234,616	-	-	-	-	-
	4/22/2021	-	-	-	5,488	10,976	21,952	-	\$479,980
	4/22/2021	-	-	-	6,096	12,192	24,384	-	\$479,999
	4/22/2021	-	-	-	-	-	-	16,256	\$639,999
N. David Bleisch		\$315,000	\$630,000	\$1,260,000	-	-	-	-	-
	4/22/2021	-	-	-	4,802	9,604	19,208	-	\$419,983
	4/22/2021	-	-	-	5,334	10,668	21,336	-	\$419,999
	4/22/2021	-	-	-	-	-	-	14,224	\$559,999
John W. Gannfors		\$270,000	\$540,000	\$1,080,000	-	-	-	-	-
	4/22/2021	-	-	-	3,430	6,860	13,720	-	\$299,988
	4/22/2021	-	-	-	3,810	7,620	15,240	-	\$299,999
	4/22/2021	-	-	-	-	-	-	10,160	\$399,999
Terry Leeper		\$270,000	\$540,000	\$1,080,000	-	-	-	-	-
	4/22/2021	-	-	-	2,573	5,145	10,290	-	\$224,991
	4/22/2021	-	-	-	2,858	5,715	11,430	-	\$225,000
	4/22/2021	-	-	-	-	-	-	7,620	\$299,999

(1) Column (c) reflects the minimum payment each NEO could expect to receive if The ODP Corporation reached at least its threshold performance goal set by the C&T Committee in fiscal year 2021 under the 2021 Annual Bonus Plan. Threshold was set at 50% of target for all NEOs. The financial performance goal was targeted to pay out at 100% upon achievement with a maximum payout of 200% of target to be paid if target was exceeded. Column (d) reflects the target payment each NEO could expect to receive if The ODP Corporation reached its target performance goals in fiscal year 2021 under the 2021 Annual Bonus Plan. Each NEO's target annual bonus is expressed as a percentage of such officer's annual base salary. For fiscal year 2021, the target bonus percentage was 150% of annual base salary for Mr. Smith, and 90% for Messrs. Bleisch, Gannfors, and Leeper. Mr. Scaglione had his target bonus percentage increased from 90% to 100%, effective on 10/3/2021. Column (e) reflects the maximum payment each NEO could expect to receive if target was exceeded. Performance below threshold would result in no bonus being paid. See the section entitled "2021 Annual Bonus Plan" beginning on page 46 for additional details.

(2) Columns (f) through (h) reflect the threshold, target and maximum payouts for PSUs granted pursuant to the 2021 Plan. NEOs will be eligible to earn all or a portion or an amount in excess of their target share award based on The ODP Corporation's performance relative to the metrics established by the C&T Committee for the three year performance period starting in 2021. In addition to The ODP Corporation satisfying at least the threshold performance condition under each of the metrics, NEOs must also satisfy the service condition to become vested in their eligible award by remaining continuously employed by The ODP Corporation from the date of grant until the vesting date. Further description of the NEO's 2021 long-term incentive award is discussed in the section entitled "2021 Long-Term Incentive Program" beginning on page 48.

(3) Column (i) represents time-vested RSUs granted pursuant to the 2021 Plan. RSUs granted to respective NEOs on April 22, 2021 will vest one-third on each on April 22, 2022, April 22, 2023, and April 22, 2024. Under these plan vesting provisions, awards granted will vest provided that each NEO is continuously employed by The ODP Corporation from the grant date until each such vesting date.

(4) Column (j) is computed in accordance with FASB ASC Topic 718 for stock-based compensation. See Notes 1 and 14 of the consolidated financial statements in our 2021 Annual Report regarding assumptions underlying the valuation of equity awards. These amounts do not correspond to the actual value that will be recognized as income by each of the NEOs when received.

**OUTSTANDING EQUITY AWARDS AT 2021 FISCAL YEAR-END**

Outstanding Equity Awards at 2021 Fiscal Year-End								
(a)	Option Awards				Stock Awards			
	(b)		(c)	(d)	(e)	(f)1	(g)	(h)1
Named Officers	Number of Securities Underlying Unexercised Options (#) Exercisable		Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Gerry P. Smith	136,549	(2)	\$44.50	2/27/2027	-	-	-	-
	-	(3)	-	-	76,200	\$2,971,038	108,602	\$4,234,392
	-	(4)	-	-	109,290	\$4,261,217	236,692	\$9,228,621
	-	(5)	-	-	29,444	\$1,148,022	127,391	\$4,966,975
D. Anthony Scaglione	-	(3)	-	-	16,256	\$633,821	23,168	\$903,320
	-	(4)	-	-	16,912	\$659,399	38,052	\$1,483,647
	-	(6)	-	-	60,087	\$2,342,792	-	-
N. David Bleisch	-	(3)	-	-	14,224	\$554,594	20,272	\$790,405
	-	(4)	-	-	20,401	\$795,435	44,182	\$1,722,656
	-	(5)	-	-	4,206	\$163,992	18,199	\$709,579
John W. Gannfors	-	(3)	-	-	10,160	\$396,138	14,480	\$564,575
	-	(4)	-	-	14,572	\$568,162	31,559	\$1,230,485
	-	(5)	-	-	3,155	\$123,013	13,649	\$532,175
Terry Leeper	-	(3)	-	-	7,620	\$297,104	10,860	\$423,431
	-	(4)	-	-	7,290	\$284,237	16,404	\$639,592
	-	(7)	-	-	27,234	\$1,061,854	-	-

- (1) Amounts reported in columns (f) and (h) are based on the closing price of our common stock on The NASDAQ Global Select Market on December 23, 2021 of \$38.99, multiplied by the number of unvested units reported in the table.
- (2) Represents a grant of non-qualified stock options awarded to Mr. Smith on February 27, 2017 under the 2015 Plan in connection with commencement of employment with The ODP Corporation. These options vest in three equal installments on the first, second, and third anniversaries of the grant date and are now fully vested.
- (3) On April 22, 2021, Messrs. Smith, Scaglione, Bleisch, Gannfors, and Leeper were granted a long-term incentive award as part of the 2021 long-term incentive program. Column (f) reflects the number of time-vested RSUs each NEO received. These RSUs vest in three equal installments on April 22, 2022, April 22, 2023, and April 22, 2024. Column (g) reflects the number of PSUs each NEO received. These PSUs cliff vest in one lump sum on April 22, 2024. Both awards of RSUs and PSUs require continued service through each vest date. For additional information related to awards granted in fiscal year 2021, see the section entitled “2021 Long-Term Incentive Program” on page 48.
- (4) On March 10, 2020, Messrs. Smith, Bleisch, and Gannfors were granted a long-term incentive award as part of the 2020 long-term incentive program. Mr. Scaglione received a long-term incentive award on his hire date, July 20, 2020. Mr. Leeper received a long-term incentive award on his hire date, July 6, 2020. Column (f) reflects the number of time-vested RSUs each NEO received. Mr. Scaglione and Mr. Leeper’s RSUs vest in three equal installments on the next three anniversaries of their respective grant dates. All other RSUs vest in three equal installments on March 10, 2021, March 10, 2022, and March 10, 2023. Column (g) reflects the number of PSUs each NEO received. All PSUs for Messrs. Smith, Bleisch, and Gannfors cliff vest in one lump sum on March 10, 2023. Mr. Scaglione’s PSUs cliff vest in one lump sum on July 20, 2023. Mr. Leeper’s PSUs cliff vest in one lump sum on July 6, 2023. Both awards of RSUs and PSUs require continued service through each vest date. All share numbers for awards granted prior to June 30, 2020 reflect the number of shares after adjustment for our reverse stock split. For additional information related to awards granted in fiscal year 2020, see the section entitled “2020 LTIP” on page 50.



- (5) On March 15, 2019, Messrs. Smith, Lower, Bleisch and Gannfors were granted a long-term incentive award as part of the 2019 long-term incentive program. Column (f) reflects the number of time-vested RSUs each NEO received, as adjusted for the Company's reverse stock split. All RSUs vest in three equal installments on March 15, 2020, March 15, 2021, and March 15, 2022. Column (g) reflects the number of PSUs each NEO received. All PSUs cliff vest in one lump sum on March 15, 2022. Both awards of RSUs and PSUs require continued service through each vest date. For additional information related to awards granted in fiscal year 2019, see the section entitled "2019 LTIP Results" on page 50.
- (6) In connection with his commencement of employment with The ODP Corporation, Mr. Scaglione was awarded RSUs on July 20, 2020 under the 2019 Plan. These RSUs will vest one-ninth on July 20, 2021, and four-ninths on each of July 20, 2022 and July 20, 2023 as long as Mr. Scaglione is continuously employed through each such date.
- (7) In connection with his commencement of employment with The ODP Corporation, Mr. Leeper was awarded RSUs on July 6, 2020 under the 2018 Plan. These RSUs will vest in three annual installments on the first, second and third anniversaries of the grant date as long as Mr. Leeper is continuously employed through each such date.

**OPTION EXERCISES AND STOCK VESTED IN FISCAL YEAR 2021**

<b>Option Exercises and Stock Vested in Fiscal Year 2021</b>				
	<b>Option Awards</b>		<b>Stock Awards</b>	
(a)	(b)	(c)	(d)	(e)
<b>Named Officers</b>	<b>Number of Shares Acquired on Exercise (#)</b>	<b>Value Realized on Exercise (\$)</b>	<b>Number of Shares Acquired on Vesting (#)</b>	<b>Value Realized on Vesting (\$)<sup>1</sup></b>
Gerry P. Smith	-	-	423,394	\$ 16,848,000
D. Anthony Scaglione	-	-	15,967	\$ 743,423
N. David Bleisch	-	-	92,707	\$ 3,689,231
John W. Gannfors	-	-	62,639	\$ 2,492,684
Terry Leeper	-	-	17,261	\$ 797,458

- (1) Value of restricted stock, RSUs and performance shares calculated by multiplying the number of shares/units by the per share closing price of The ODP Corporation's common stock on The NASDAQ Global Select Market on the later of the vesting date or, in the case of the performance shares, on the date that the company certifies the performance.

## SUMMARY OF EXECUTIVE AGREEMENTS AND POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

### Overview

This section summarizes the agreements governing the employment of the NEOs, and certain potential payments and benefits that the NEOs may receive upon termination of employment or a change in control of ODP. Providing these severance benefits allows ODP to attract top talent in a competitive sector, allows executives to focus on their responsibilities without distraction, and ensures that key executives will remain committed to ODP's mission in the event of a change in control.

Under the CIC Plan, the following terms have the definitions below unless otherwise noted:

### Key Definitions

**Cause.** Generally, "Cause" is defined in this section as any of the following:

- Continued failure to substantially perform (other than such failure resulting from incapacity due to physical or mental illness or after the issuance of a Notice of Termination for Good Reason);
- Willful engagement in conduct that is demonstrably and materially injurious to ODP, monetarily or otherwise; or
- Conviction of, or entering into a plea of either guilty or nolo contendere to, any felony, including, but not limited to, a felony involving moral turpitude, embezzlement, theft or similar act that occurred during or in the course of employment.

For purposes of Mr. Smith's employment agreement, "Cause" is defined as any of the following:

- Willful failure to perform material duties (other than any such failure resulting from incapacity due to physical or mental illness);
- Willful failure to comply with any valid and legal directive of (as to Mr. Smith) the Board or (as to the other NEOs) the CEO;
- Engagement in dishonesty, illegal conduct or misconduct, which is, in each case, materially injurious to ODP or its affiliates;
- Embezzlement, misappropriation or fraud, whether or not related to employment with ODP;
- Conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;
- Willful violation of a material policy of ODP; or
- Material breach of any material obligation in any written agreement with ODP, including without limitation, the willful unauthorized disclosure of confidential information or (as to Mr. Smith) the failure to timely meet his relocation obligations.

**Change in Control.** Generally, "Change in Control" is defined in this section as the following events:

- Any person or group, other than an exempt person, is or becomes the "beneficial owner" of 30% or more of the combined voting power of the outstanding securities of ODP without the approval of the Board;
- Any person, other than an exempt person, is or becomes the "beneficial owner" of greater than 50% of the combined voting power of the outstanding securities of ODP;

## [Table of Contents](#)

- During any two consecutive year periods, individuals whose election by the Board were approved by at least one-half of the directors then still in office cease for any reason to constitute a majority of the Board;
- Consummation of a merger or consolidation of ODP with any other corporation (subject to certain exceptions);
- Sale or disposition by ODP of all or substantially all of ODP's assets, other than a sale to an exempt person; or
- Approval by shareholders of a plan of complete liquidation or dissolution of ODP.

**Disability.** Generally, "Disability" is defined in this section as:

- Inability, due to physical or mental incapacity, to substantially perform duties and responsibilities for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days; or
- Eligibility to receive long-term disability benefits under ODP's long-term disability plan.

**Good Reason.** Generally, "Good Reason" is defined in this section as the occurrence of any of the following during the executive's employment:

- Material reduction in base salary;
- Material reduction in target bonus opportunity (this is not a "Good Reason" event for Mr. Smith);
- Relocation of executive's principal place of employment by more than 50 miles; or
- Failure of ODP to obtain a satisfactory agreement from any successor to assume and agree to perform the employment or compensation agreement.

As to the employment agreement for Mr. Smith, "Good Reason" also includes any material breach by ODP of any material provision of his employment agreement and notice by ODP that it will not extend the term of the employment agreement. Under the CIC Plan and the award agreements evidencing outstanding equity compensation awards, "Good Reason" also includes:

- Assignment of duties materially inconsistent with responsibilities for ODP or significant adverse alteration in responsibilities for ODP; and
- Material reduction in aggregate benefits and compensation.

## Executive Agreements

### Restrictive Covenants

Each NEO is subject to confidentiality, non-competition, non-solicitation, and non-disparagement commitments entered into as a condition of employment or promotion with ODP. The foregoing commitments for Mr. Smith are included in his employment agreement as described below; the other executives entered into separate agreements in this regard.

### Agreements with Gerry P. Smith, CEO and Director

**Employment Agreement.** Our CEO, Mr. Smith, is employed pursuant to the terms of an employment agreement, effective February 27, 2017, which was amended effective July 1, 2020 to reflect the Company's Reorganization. Pursuant to the terms of the employment agreement, Mr. Smith is eligible to receive the following during his employment with ODP:

- Base salary of \$1,100,000 per annum, subject to annual review by the Board for possible increase (but not decrease);
- Annual target bonus amount equal to 150% of his base salary, and a maximum bonus amount equal to 200% of the target bonus, based on achievement of certain performance goals to be established by the C&T Committee and approved by a majority of independent Board members;
- Annual long-term incentive awards at the same time as annual awards are made to other executive leadership team members; and
- Certain benefits and perquisites.

During fiscal year 2021, Mr. Smith's base salary was \$1,100,000 on an annualized basis and his target bonus payout amount was 150% of his annualized base salary.

### Equity Awards.

Mr. Smith also holds equity awards granted under our equity plans, the material terms of which are described in the Compensation Tables herein.

### Change in Control Agreement.

Mr. Smith is eligible to participate in the CIC Plan, the terms of which are described below.

### Agreements with D. Anthony Scaglione, Executive Vice President, Chief Financial Officer

**Letter Agreement.** Our Executive Vice President, Chief Financial Officer, Mr. Scaglione, is employed effective July 20, 2020, pursuant to the terms of a letter agreement dated May 14, 2020. Pursuant to the terms of the letter agreement, Mr. Scaglione is eligible to receive the following during his employment with ODP:

- Base salary of \$650,000 per annum;
- Annual target bonus amount equal to 90% of his base salary;
- A sign-on cash bonus of \$500,000;
- A sign-on equity grant; and
- Certain benefits and perquisites.

Effective October 3, 2021, Mr Scaglione's base salary was increased to \$725,000 annually and his annual target bonus amount was increased to 100% of his base salary to remain market competitive.

## [Table of Contents](#)

Pursuant to the letter agreement, Mr. Scaglione is entitled to certain additional payments and benefits in the event his employment is terminated under certain circumstances. For a description of these payments and benefits, see “Benefits Upon Termination or Change in Control Under Executive Agreements” herein.

### ***Equity Awards.***

Following his start date, Mr. Scaglione was granted a new hire sign-on equity award of time-based RSUs having an aggregate grant date fair market value equal to \$1,500,000 as well as equity awards granted under our equity plans, the material terms of which are described in the Compensation Tables herein.

### ***Change in Control Agreement.***

Mr. Scaglione is eligible to participate in the CIC Plan, the terms of which are described below.

### **Agreements with N. David Bleisch, Executive Vice President, Chief Legal & Administrative Officer and Corporate Secretary**

***Letter Agreement.*** Our Executive Vice President, Chief Legal & Administrative Officer, Mr. Bleisch, is employed effective September 20, 2017, pursuant to the terms of a letter agreement dated September 15, 2017. Pursuant to the terms of the letter agreement, Mr. Bleisch is eligible to receive the following during his employment with ODP:

- Base salary of \$500,000 per annum;
- Annual target bonus amount equal to 75% of his base salary; and
- Certain benefits and perquisites

During fiscal year 2019, Mr. Bleisch’s base salary was increased to \$600,000, on an annualized basis, for assumption of additional responsibilities. During fiscal year 2020, Mr. Bleisch’s base salary was increased to \$700,000, on an annualized basis, and his bonus target payout amount was increased to 90% of his annualized base salary due to the increased scope, scale, and complexity of his role and for retention purposes

Pursuant to the letter agreement, Mr. Bleisch is entitled to certain additional payments and benefits in the event his employment is terminated under certain circumstances. For a description of these payments and benefits, see “Benefits Upon Termination or Change in Control Under Executive Agreements” herein.

### ***Equity Awards.***

Mr. Bleisch also holds equity awards granted under our equity plans, the material terms of which are described in the Compensation Tables herein.

### ***Change in Control Agreement.***

Mr. Bleisch is eligible to participate in the CIC Plan, the terms of which are described below.

### ***Transition Agreement***

On September 28, 2021, Mr. Bleisch and the Company entered into a Transition Agreement intended to postpone Mr. Bleisch’s termination and therefore ensure a smooth transition of his leadership responsibilities. Special consideration was placed on the fact that the Company was involved in multiple, complex restructuring efforts and corporate transactions that required Mr. Bleisch’s extensive knowledge and experience with the Company. The Transition Agreement requires Mr. Bleisch to postpone his termination until April 30, 2022. During this period, he will continue to receive the base salary, target bonus opportunity, long-term incentive opportunity and benefits (except for employee benefits changes that apply to similarly situated executives of the Company) and perquisites as in effect upon the date of execution.

In addition, pursuant to the terms of the Agreement, upon completion of the Transition Period, Mr. Bleisch shall be entitled to receive, contingent upon his execution and non-revocation of a release of claims in favor of the Company and compliance with restrictive covenants included in the release, the following benefits (the "Retention Benefits"): a lump sum amount equal to eighteen months of his annual base salary, a lump sum equal to eighteen times the difference between the Company's monthly COBRA charge and the applicable active employee charge for medical, dental, and vision insurance coverage, any earned but unpaid annual bonus for 2021, and a prorated annual bonus for the Company's fiscal year in which Mr. Bleisch's separation occurs calculated at the greater of target performance or actual Company performance for the year and payable at the time of normal bonus payout, vesting of Mr. Bleisch's currently outstanding restricted stock units and performance stock units that are scheduled to vest on or prior to April 30, 2022, and additional prorated vesting of all restricted stock units outstanding to Mr. Bleisch on the date of his separation of service. The Agreement further provides that if Mr. Bleisch's employment is terminated by the Company without Good Cause (as that term is defined in the Agreement) or Mr. Bleisch resigns with Good Reason (as that term is defined in the Agreement), Mr. Bleisch will be deemed to have remained employed through the Transition Period for purposes of his entitlement to the Retention Benefits provided that he executes a release in favor of the Company, which includes certain restrictive covenants, including non-compete, non-solicitation, confidentiality, and non-disparagement covenants. Finally, the Agreement provides that if the Company undergoes a change in control and Mr. Bleisch incurs a qualifying termination of employment during the Transition Period, Mr. Bleisch will receive the severance benefits set forth in the Company's Executive Change in Control Plan in lieu of the Retention Benefits unless the Retention Benefits are more economically beneficial to Mr. Bleisch.

#### **Agreements with Terry Leeper, Executive Vice President, Chief Technology Officer**

**Letter Agreement.** Our Executive Vice President, Chief Technology Officer, Mr. Leeper, is employed effective July 6, 2020, pursuant to the terms of a letter agreement dated June 11, 2020. Pursuant to the terms of the letter agreement, Mr. Leeper is eligible to receive the following during his employment with ODP:

- Base salary of \$475,000 per annum;
- Annual target bonus amount equal to 80% of his base salary;
- A sign-on cash bonus equal to \$500,000;
- A sign-on equity grant; and
- Certain benefits and perquisites.

Effective, July 29, 2021, to remain competitive and for retention purposes, Mr. Leeper's base salary was increased to \$600,000 annually. His annual bonus target amount was increased to 90% retroactive to the beginning of the fiscal year.

Pursuant to the letter agreement, Mr. Leeper is entitled to certain additional payments and benefits in the event his employment is terminated under certain circumstances. For a description of these payments and benefits, see "Benefits Upon Termination or Change in Control Under Executive Agreements" herein.

#### **Equity Awards.**

Following his start date, Mr. Leeper was granted a new hire sign-on equity award of time-based RSUs having an aggregate grant date fair market value equal to \$1,000,000 as well as equity awards granted under our equity plans, the material terms of which are described in the Compensation Tables herein.

#### **Change in Control Agreement.**

Mr. Leeper is eligible to participate in the CIC Plan, the terms of which are described below.

**Agreements with John Gannfors, Executive Vice President, Chief Merchandising and Supply Chain Officer**

**Letter Agreement.** Our Executive Vice President, Chief Merchandising and Supply Chain Officer, Mr. Gannfors, is employed pursuant to the terms of a letter agreement, dated April 24, 2017. Pursuant to the terms of the letter agreement, Mr. Gannfors is eligible to receive the following during his employment with ODP:

- Base salary of \$450,000 per annum;
- Annual target bonus amount equal to a percentage of his base salary; and
- Certain benefits and perquisites.

During fiscal year 2020, Mr. Gannfors' base salary was increased to \$600,000 on an annualized basis and his bonus target payout amount increased to 90% of base salary due to increased scope, scale, and complexity of his role and for retention purposes

Pursuant to his letter agreement, Mr. Gannfors is entitled to certain additional payments and benefits in the event his employment is terminated under certain circumstances. For a description of these payments and benefits, see "Benefits Upon Termination or Change in Control Under Executive Agreements" herein.

**Equity Awards.**

Mr. Gannfors also holds equity awards granted under our equity plans, the material terms of which are described in the Compensation Tables herein.

**Change in Control Agreement.**

Mr. Gannfors is eligible to participate in the CIC Plan, the terms of which are described below.



## Benefits Upon Termination or Change in Control Under Executive Agreements

### Gerry P. Smith

**Termination with Cause or without Good Reason or Non-Extension of Agreement.** Mr. Smith's employment is terminable at will by either Mr. Smith or ODP, provided that Mr. Smith is required to give ODP at least sixty (60) days advance written notice of any termination of employment. Upon Mr. Smith's employment termination in any circumstance, he is eligible to receive:

- Any accrued but unpaid base salary;
- Reimbursement for unreimbursed business expenses; and
- Any other employee benefits (excluding equity compensation) as to which he may have been eligible (collectively the "Accrued Items").

**Termination without Cause or with Good Reason.** If Mr. Smith's employment is terminated without Cause or Mr. Smith terminates his employment for Good Reason, then Mr. Smith will be eligible to receive, subject to certain requirements and on the terms set forth in his employment agreement, the Accrued Items and:

- Lump sum payment equal to two times the sum of his base salary for the year in which the termination occurred (the "Lump Sum");
- Pro-rata annual bonus payment for the year of termination (the "Pro Rata Bonus") and any unpaid annual bonus for completed fiscal year prior to termination ("Prior Year Bonus"); and
- Reimbursement of COBRA payments for up to 18 months on the terms set forth in his employment agreement (the "COBRA Payment").

**Change in Control.** If Mr. Smith's employment is terminated due to a Change in Control, Mr. Smith will become entitled to severance benefits under the CIC Plan as discussed below. If Mr. Smith becomes entitled to severance benefits under the CIC Plan on account of the termination of his employment with ODP that are more favorable than the severance benefits described above, he shall not be entitled to the severance benefits described above with respect to such termination of employment.

**Death or Disability.** If Mr. Smith's employment terminates due to his death or Disability, then Mr. Smith will be eligible to receive the Accrued Items, the Pro Rata Bonus, and the Prior Year Bonus.

### Messrs. Scaglione, Bleisch, Leeper and Gannfors

**Termination Without Cause or With Good Reason.** Pursuant to their letter agreements, (i) if either Messrs. Scaglione or Leeper is terminated by ODP without Cause or voluntarily terminates his employment with Good Reason, or (ii) if either Messrs. Bleisch or Gannfors is terminated due to no fault of their own, then ODP will pay the executive the following:

- 18 months of annual base salary in effect on the date of termination;
- 18 times the difference between the monthly COBRA for the type of coverage in effect for the executive on the date of termination and the applicable active employee monthly premium for such coverage;
- Annual bonus calculated based on actual performance for the fiscal year of termination and annual eligible salary, payable at the same time as payments made to other active participants in the annual bonus;
- Any earned but unpaid bonus for completed fiscal year prior to year of termination, payable at same time as payments made to other senior executives in such fiscal year (applicable to Messrs. Scaglione and Leeper only). For each executive, the receipt of severance benefits is conditioned upon the executive's agreement to a



standard release of claims against ODP as well as the executive's continued observance of the confidentiality, non-competition, non-solicitation and non-disparagement commitments they entered into upon commencement of employment.

### **Executive Change in Control Severance Plan**

All NEOs were covered by our CIC Plan in fiscal year 2021. The severance pay and other benefits payable to an executive upon the executive's termination of employment after a Change in Control under the CIC Plan will be paid in lieu of, and not in addition to, any severance benefits payable under any executive's existing offer letter, letter agreement, employment agreement or other program or agreement on account of the executive's termination of employment with ODP.

Pursuant to the CIC Plan, a covered NEO will be eligible to receive certain severance pay and other benefits upon a separation from service that is initiated by: (i) the Company other than for Cause; or (ii) the Executive for Good Reason, in either case during the time period commencing on the effective date of a CIC and continuing until the earlier of: (x) the two-year anniversary of the CIC trigger date, or (y) the date of the executive's separation from service by reason of Disability or death.

A covered NEO will also be eligible to receive certain severance pay and other benefits if the executive's separation from service is initiated by: (a) the Company without Cause during the six-month period ending on the CIC trigger date at the request of a third party engaging in a transaction or series of transactions that would result in a CIC and in contemplation of a CIC, or (b) the executive for Good Reason during the six-month period ending on the CIC trigger date.

Under the CIC Plan, qualifying NEOs will be eligible to receive severance pay and other benefits as follows (collectively, the "NEO Severance Benefits"):

- i. *Pro-Rata Bonus for Year of Termination.* A lump sum cash payment equal to the pro-rata portion of the NEO's annual cash bonus based on actual achievement of the performance goals applicable for the performance period.
- ii. *Prior Year Bonus.* If the termination causes the NEO to forfeit payment of the NEO's annual cash bonus for a completed performance period, a lump sum cash payment equal to the full amount of the annual cash bonus which the NEO would have received based on actual achievement of the performance goals.
- iii. *Change in Control Severance Amount.* An amount equal to the sum of the NEO's: (i) multiple of base salary, and (ii) multiple of Average Annual Bonus (as defined in the CIC Plan).
- iv. *COBRA Payment.* An amount equal to eighteen (18) times the monthly COBRA premium in effect on the date of the NEO's separation from service for the type of company-provided group health plan coverage in effect for the NEO (e.g., family coverage) less the active employee premium for such coverage in effect on the date of the separation from service.
- v. *Equity and Long-Term Incentives.* Any outstanding equity or long-term compensation grant shall be treated in accordance with the terms of the applicable equity or long-term incentive compensation plan or award agreement under which the grant or award was made.
- vi. *Outplacement.* Subject to the requirements of Section 409A as described in the CIC Plan, within sixty (60) days following the date of an NEO's separation from service, we will make available a twenty-four (24) month executive outplacement services package for such NEO.

Any payment or benefit received or to be received by an NEO (whether payable under the terms of the CIC Plan or any other plan or arrangement with the Company or its affiliates) that would constitute a "parachute payment" within the meaning of Code Section 280G will be reduced to the extent necessary so that no portion will be subject to any excise tax but only if, by reason of such reduction, the net after-tax benefit received by such NEO exceeds the net after-tax benefit that would be received by such NEO if no reduction was made.

**TABULAR INFORMATION REGARDING POTENTIAL PAYMENTS  
UPON TERMINATION OR A CHANGE IN CONTROL**

The following tables quantify the potential termination and CIC payment amounts assuming a hypothetical triggering event had occurred as of December 25, 2021.

**Gerry P. Smith**

Gerry Smith																
	Termination Resulting from Death		Termination Resulting from Disability		Termination Resulting from Retirement		Termination for Cause		Involuntary Termination or Resignation w/ Good Reason Prior To Change in Control (w/o Cause)		Involuntary Termination or Resignation w/ Good Reason Upon or After Change in Control (w/o Cause)		Termination for All Other Reasons (Voluntary)		Change in Control without Termination	
	(a)	(1)	(b)	(1)	(c)	(1)	(d)	(1)	(e)	(1)	(f)	(1)	(g)	(1)	(h)	
<b>Bonus</b>	\$ 2,347,950	(1)	\$ 2,347,950	(1)	\$ -	(1)	\$ -	(1)	\$ 2,347,950	(1)	\$ 2,347,950	(1)	\$ -	(1)	\$ -	
<b>Outplacement Services</b>	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 30,000	(2)	\$ -		\$ -	
<b>Long-Term Incentive or Performance Plan</b>																
2019 Restricted Stock	\$ 1,148,022	(3)	\$ 1,148,022	(3)	\$ -	(3)	\$ -	(3)	\$ 1,064,311	(4)	\$ 1,148,022	(5)	\$ -	(5)	\$ 1,148,022	(6)
2019 Performance Shares FCF	\$ 2,472,551	(3)	\$ 2,472,551	(3)	\$ -	(3)	\$ -	(3)	\$ -	(3)	\$ 2,667,033	(5)	\$ -	(5)	\$ 2,667,033	(6)
2019 Performance Shares TSR	\$ 2,132,247	(3)	\$ 2,132,247	(3)	\$ -	(3)	\$ -	(3)	\$ -	(3)	\$ -	(5)	\$ -	(5)	\$ -	(6)
2020 Restricted Stock	\$ 4,261,218	(3)	\$ 4,261,218	(3)	\$ -	(3)	\$ -	(3)	\$ 2,550,531	(4)	\$ 4,261,218	(5)	\$ -	(5)	\$ 4,261,218	(6)
2020 Performance Shares FCF	\$ 3,035,177	(3)	\$ 3,035,177	(3)	\$ -	(3)	\$ -	(3)	\$ -	(3)	\$ 5,070,923	(5)	\$ -	(5)	\$ 5,070,923	(6)
2020 Performance Shares TSR	\$ 2,488,576	(3)	\$ 2,488,576	(3)	\$ -	(3)	\$ -	(3)	\$ -	(3)	\$ 2,629,135	(5)	\$ -	(5)	\$ 2,629,135	(6)
2021 Restricted Stock	\$ 2,971,038	(3)	\$ 2,971,038	(3)	\$ -	(3)	\$ -	(3)	\$ 671,681	(4)	\$ 2,971,038	(5)	\$ -	(5)	\$ 2,971,038	(6)
2021 Performance Shares FCF	\$ 503,751	(3)	\$ 503,751	(3)	\$ -	(3)	\$ -	(3)	\$ -	(3)	\$ 2,228,279	(5)	\$ -	(5)	\$ 2,228,279	(6)
2021 Performance Shares TSR	\$ 453,532	(3)	\$ 453,532	(3)	\$ -	(3)	\$ -	(3)	\$ -	(3)	\$ 1,268,579	(5)	\$ -	(5)	\$ 1,268,579	(6)
<b>Cash Severance</b>	\$ -		\$ -		\$ -		\$ -		\$ 2,212,946	(7)	\$ 4,813,346	(8)	\$ -		\$ -	
<b>Total for Mr. Smith</b>	<b>\$ 21,814,062</b>		<b>\$ 21,814,062</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ 8,847,419</b>		<b>\$ 29,435,523</b>		<b>\$ -</b>		<b>\$ 22,244,226</b>	

(1) Represents a lump sum payment equal to the pro-rata bonus, if any, that Mr. Smith would have earned for the year in which his termination occurs based on the actual achievement of applicable performance goals for such year.

(2) Reflects the value of a 24-month outplacement services package under the CIC Plan.

(3) In the event of his separation from service with ODP due to death or Disability, Mr. Smith will vest in full in his 2019, 2020, and 2021 Restricted Stock Unit Awards (annual grants). For his 2019, 2020 and 2021 TSR Performance Share Awards and his 2019, 2020 and 2021 FCF Performance Share Awards, he will vest at target, prorated for service performed from the grant date through his separation date. The amount included in the table for Restricted Stock Units and Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of ODP's common stock on December 23, 2021 of \$38.99. No amount is included in the table for the Stock Options because the grant price was higher than the closing price of our common stock on December 23, 2021 of \$38.99.

(4) In the event of his termination of employment for Good Reason or by the Company without Cause, Mr. Smith will vest in a portion of his 2019, 2020 and 2021 Restricted Stock Unit Awards, prorated for service performed from the grant date through his separation date less any shares that previously vested. The amount included in the table for Restricted Stock Units reflects the number of shares that would vest multiplied by the closing stock price of ODP's stock on December 23, 2021 of \$38.99. No amount is included in the table for the Stock Options because the grant price was higher than the closing price of our common stock on December 23, 2021 of \$38.99.

(5) In the event of his separation from service with ODP without Cause or for Good Reason within 24 months after the effective date of a CIC, Mr. Smith will vest in his outstanding 2019, 2020 and 2021 Restricted Stock Unit Awards. For his 2019, 2020, and 2021 TSR Performance Share Awards, he will vest based on TSR performance as of the date of the CIC. For his 2019, 2020 and 2021 FCF Performance Share Awards, he will vest at target. The amount included in the table for Restricted Stock Units and FCF Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of our common stock on December 23, 2021 of \$38.99. No amount is

included in the table for the Stock Options because the grant price was higher than the closing price of our common stock on December 23, 2021 of \$38.99.

(6) If the surviving entity in a change in control does not assume his awards, Mr. Smith will vest in full in his 2019, 2020 and 2021 Restricted Stock Unit Awards. His 2019, 2020 and 2021 TSR Performance Share Awards will vest at the earned rate as if the effective date of the hypothetical change in control of December 25, 2021 was also the last day of the performance period if the surviving entity does not assume his awards and his 2019, 2020 and 2021 FCF Performance Share Award will vest at target. The amount included in the table for Restricted Stock Units and FCF Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of ODP's stock on December 23, 2020 of \$38.99.

(7) Reflects a payment under Mr. Smith's employment agreement effective February 27, 2017 equal to the sum of: (i) two times Mr. Smith's annual base salary in effect on December 25, 2021 and (ii) 18 times the difference of ODP's monthly COBRA premium for the type of ODP provided group health plan coverage in effect on that date for Mr. Smith and his active employee charge for such coverage.

(8) Reflects a payment under the CIC Plan equal to the sum of: (i) two times the sum of: Mr. Smith's base salary in effect on December 25, 2021 and Mr. Smith's average annual bonus for the prior 3 fiscal years, and (ii) 18 times the difference of ODP's monthly COBRA premium for the type of ODP provided group health plan coverage in effect on that date for Mr. Smith and his active employee charge for such coverage. In the event of a change in control, as defined under Section 280G of the Code, and a termination of Mr. Smith's employment on December 25, 2021, the total payments for Mr. Smith under the foregoing arrangement equal \$29,435,523 including \$22,244,226 for the accelerated vesting of his restricted stock and performance shares. However, these payments are subject to reduction if the parachute amounts associated with the payments under Section 280G of the Code equal or exceed three times Mr. Smith's average taxable compensation received from ODP for the five-year period ending December 31, 2020, and if he would receive more on an after-tax basis by reducing the payments than he would receive by getting all the payments and paying the 20% excise tax imposed by Section 4999 of the Code. Under the provisions, the severance payable to Mr. Smith would not be reduced, as his after-tax benefit is higher in the event he receives all severance payments and incurs all applicable income and excise taxes.

**D. Anthony Scaglione**

D. Anthony Scaglione										
	Termination Resulting from Death	Termination Resulting from Disability	Termination Resulting from Retirement	Termination for Cause	Involuntary Termination or Resignation w/ Good Reason Prior To Change in Control (w/o Cause)	Involuntary Termination or Resignation w/ Good Reason Upon or After Change in Control (w/o Cause)	Termination for All Other Reasons (Voluntary)	Change in Control without Termination		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)		
<b>Bonus</b>	\$ 878,429 (1)	\$ 878,429 (1)	\$ -	\$ -	\$ 878,429 (1)	\$ 878,429 (1)	\$ -	\$ -		
<b>Outplacement Services</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000 (2)	\$ -	\$ -		
<b>Long-Term Incentive or Performance Plan</b>										
2020 Restricted Stock (sign-on)	\$ 2,342,793 (3)	\$ 2,342,793 (3)	\$ -	\$ -	\$ 1,120,105 (4)	\$ 2,342,793 (5)	\$ -	\$ 2,342,793 (6)		
2020 Restricted Stock	\$ 659,399 (3)	\$ 659,399 (3)	\$ -	\$ -	\$ 315,274 (4)	\$ 659,399 (5)	\$ -	\$ 659,399 (6)		
2020 Performance Shares FCF	\$ 354,693 (3)	\$ 354,693 (3)	\$ -	\$ -	\$ -	\$ 741,824 (5)	\$ -	\$ 741,824 (6)		
2020 Performance Shares TSR	\$ 354,693 (3)	\$ 354,693 (3)	\$ -	\$ -	\$ -	\$ 469,128 (5)	\$ -	\$ 469,128 (6)		
2021 Restricted Stock	\$ 633,822 (3)	\$ 633,822 (3)	\$ -	\$ -	\$ 143,328 (4)	\$ 633,822 (5)	\$ -	\$ 633,822 (6)		
2021 Performance Shares FCF	\$ 96,774 (3)	\$ 96,774 (3)	\$ -	\$ -	\$ -	\$ 427,955 (5)	\$ -	\$ 427,955 (6)		
2021 Performance Shares TSR	\$ 107,496 (3)	\$ 107,496 (3)	\$ -	\$ -	\$ -	\$ 300,613 (5)	\$ -	\$ 300,613 (6)		
<b>Cash Severance</b>	\$ -	\$ -	\$ -	\$ -	\$ 1,108,668 (7)	\$ 2,705,784 (8)	\$ -	\$ -		
<b>Total for Mr. Scaglione</b>	\$ 5,428,099	\$ 5,428,099	\$ -	\$ -	\$ 3,565,804	\$ 9,189,746	\$ -	\$ 5,575,534		

(1) Represents a lump sum payment equal to the pro-rata bonus, if any, that Mr. Scaglione would have earned for the year in which his termination occurs based on the actual achievement of applicable performance goals for such year.

(2) Reflects the value of a 24-month outplacement services package under the CIC Plan.

- (3) In the event of his separation from service with ODP due to death or Disability, Mr. Scaglione will vest in full in his 2020 and 2021 Restricted Stock Unit Awards (sign-on and annual grants). For his 2020 and 2021 TSR Performance Share Awards and his FCF Performance Share Awards, he will vest at target, prorated for service performed from the grant date through his separation date. The amount included in the table for Restricted Stock Units and Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of ODP's stock on December 23, 2021 of \$38.99.
- (4) In the event of his termination of employment for Good Reason or by the Company without Cause, Mr. Scaglione will vest in his 2020 Sign On and 2020 and 2021 Annual Restricted Stock Unit Awards. He will vest in a portion of the awards, prorated for service performed from the grant date through his separation date. The amount included in the table for Restricted Stock Units reflects the number of shares that would vest multiplied by the closing stock price of The ODP Corporation's common stock on December 23, 2021 of \$38.99.
- (5) In the event of his separation from service with ODP without Cause or for Good Reason within 24 months after the effective date of a CIC, Mr. Scaglione will vest in full in his 2020 and 2021 Restricted Stock Unit Awards (sign-on and annual grants). For his 2020 and 2021 TSR Performance Share Awards, he will vest at the earned rate as if the effective date of the hypothetical change in control of December 25, 2021 were also the last day of the performance period. For his 2020 and 2021 FCF Performance Share Awards, he will vest at target. The amount included in the table for Restricted Stock Units and FCF Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of our common stock on December 23, 2021 of \$38.99.
- (6) If the surviving entity in a change in control does not assume his awards, Mr. Scaglione will vest in full in his 2020 and 2021 Restricted Stock Unit Awards (sign-on and annual grants). His 2020 and 2021 TSR Performance Share Awards will vest at the earned rate as if the effective date of the hypothetical change in control of December 25, 2021 were also the last day of the performance period if the surviving entity does not assume his award and his 2020 and 2021 FCF Performance Share Awards will vest at target. The amount included in the table for Restricted Stock Units and FCF Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of ODP's stock on December 23, 2021 of \$38.99.
- (7) Reflects a payment under Mr. Scaglione's letter agreement effective May 14, 2020 equal to the sum of: (i) 18 times Mr. Scaglione's monthly base salary in effect on December 25, 2021, and (ii) 18 times the difference of ODP's monthly COBRA premium for the type of ODP provided group health plan coverage in effect on that date for Mr. Scaglione and his active employee charge for such coverage.
- (8) Reflects a payment under the CIC Plan equal to the sum of: (i) two times the sum of: Mr. Scaglione's base salary in effect on December 25, 2021 and Mr. Scaglione's target annual bonus for fiscal year 2021, and (ii) 18 times the difference of ODP's monthly COBRA premium for the type of ODP provided group health plan coverage in effect on that date for Mr. Scaglione and his active employee charge for such coverage. In the event of a change in control, as defined under Section 280G of the Code, and a termination of Mr. Scaglione's employment on December 25, 2021, the total payments for Mr. Scaglione under the foregoing arrangement equal \$9,189,746, including \$5,575,534 for the accelerated vesting of his restricted stock and performance shares. However, these payments are subject to reduction if the parachute amounts associated with the payments under Section 280G of the Code equal or exceed three times Mr. Scaglione's average taxable compensation received from ODP, and if he would receive more on an after-tax basis by reducing the payments than he would receive by getting all the payments and paying the 20% excise tax imposed by Section 4999 of the Code. Under the provisions, the severance payable to Mr. Scaglione would not be reduced, as his after-tax benefit is higher in the event he receives all severance payments and incurs all applicable income and excise taxes.

**N. David Bleisch**

N. David Bleisch																
	Termination Resulting from Death		Termination Resulting from Disability		Termination Resulting from Retirement		Termination for Cause		Involuntary Termination or Resignation w/ Good Reason Prior To Change in Control (w/o Cause)		Involuntary Termination or Resignation w/ Good Reason Upon or After Change in Control (w/o Cause)		Termination for All Other Reasons (Voluntary)		Change in Control without Termination	
	(a)		(b)		(c)		(d)		(e)		(f)		(g)		(h)	
<b>Bonus</b>	\$ 896,490	(1)	\$ 896,490	(1)	\$ -		\$ -		\$ 896,490	(1)	\$ 896,490	(1)	\$ -		\$ -	
<b>Outplacement Services</b>	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 30,000	(2)	\$ -		\$ -	
<b>Long-Term Incentive or Performance Plan</b>																
2019 Restricted Stock	\$ 163,992	(3)	\$ 163,992	(3)	\$ -		\$ -		\$ 152,061	(4)	\$ 163,992	(5)	\$ -		\$ 163,992	(6)
2019 Performance Shares FCF	\$ 353,250	(3)	\$ 353,250	(3)	\$ -		\$ -		\$ -		\$ 381,011	(5)	\$ -		\$ 381,011	(6)
2019 Performance Shares TSR	\$ 304,629	(3)	\$ 304,629	(3)	\$ -		\$ -		\$ -		\$ -	(5)	\$ -		\$ -	(6)
2020 Restricted Stock	\$ 795,435	(3)	\$ 795,435	(3)	\$ -		\$ -		\$ 476,107	(4)	\$ 795,435	(5)	\$ -		\$ 795,435	(6)
2020 Performance Shares FCF	\$ 566,564	(3)	\$ 566,564	(3)	\$ -		\$ -		\$ -		\$ 946,561	(5)	\$ -		\$ 946,561	(6)
2020 Performance Shares TSR	\$ 464,527	(3)	\$ 464,527	(3)	\$ -		\$ -		\$ -		\$ 490,767	(5)	\$ -		\$ 490,767	(6)
2021 Restricted Stock	\$ 554,594	(3)	\$ 554,594	(3)	\$ -		\$ -		\$ 125,392	(4)	\$ 554,594	(5)	\$ -		\$ 554,594	(6)
2021 Performance Shares FCF	\$ 94,044	(3)	\$ 94,044	(3)	\$ -		\$ -		\$ -		\$ 415,946	(5)	\$ -		\$ 415,946	(6)
2021 Performance Shares TSR	\$ 84,687	(3)	\$ 84,687	(3)	\$ -		\$ -		\$ -		\$ 236,825	(5)	\$ -		\$ 236,825	(6)
<b>Cash Severance</b>	\$ -		\$ -		\$ -		\$ -		\$ 1,072,426	(7)	\$ 2,188,639	(8)	\$ -		\$ -	
<b>Total for Mr. Bleisch</b>	<b>\$ 4,278,212</b>		<b>\$ 4,278,212</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ 2,722,476</b>		<b>\$ 7,100,260</b>		<b>\$ -</b>		<b>\$ 3,985,131</b>	

(1) Represents a lump sum payment equal to the pro-rata bonus, if any, that Mr. Bleisch would have earned for the year in which his termination occurs based on the actual achievement of applicable performance goals for such year.

(2) Reflects the value of a 24-month outplacement services package under the CIC Plan.

(3) In the event of his separation from service with ODP due to death or Disability, Mr. Bleisch will vest in full in his 2019, 2020 and 2021 Restricted Stock Unit Awards (annual grants). For his 2019, 2020 and 2021 TSR Performance Share Awards and his 2019, 2020 and 2021 FCF Performance Share Awards, he will vest at target, prorated for service performed from the grant date through his separation date. The amount included in the table for Restricted Stock Units and Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of ODP's common stock on December 23, 2021 of \$38.99.

(4) In the event of his termination of employment for Good Reason or by the Company without Cause, Mr. Bleisch will vest in his 2019, 2020 and 2021 Restricted Stock Unit Awards (annual grants). He will vest in a portion of each award, prorated for service performed from the grant date through his separation date less any shares that previously vested. The amount included in the table for Restricted Stock Units reflects the number of shares that would vest multiplied by the closing stock price of ODP's stock on December 23, 2021 of \$38.99.

(5) In the event of his separation from service with ODP without Cause or for Good Reason within 24 months after the effective date of a CIC, Mr. Bleisch will vest in full in his 2019, 2020 and 2021 Restricted Stock Unit Awards (annual grants). For his 2019, 2020 and 2021 TSR Performance Share Awards, he will vest at the earned rate as if the effective date of the hypothetical change in control of December 25, 2021 were also the last day of the performance period. For his 2019, 2020 and 2021 FCF Performance Share Awards, he will vest at target. The amount included in the table for Restricted Stock Units and FCF Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of our common stock on December 23, 2021 of \$38.99.

(6) If the surviving entity in a change in control does not assume his awards, Mr. Bleisch will vest in full in his 2019, 2020 and 2021 Restricted Stock Unit Awards (annual grants). His 2019, 2020 and 2021 TSR Performance Share Awards will vest at the earned rate as if the effective date of the hypothetical change in control of December 25, 2021 were also the last day of the performance period if the surviving entity does not assume his awards and his 2019, 2020 and 2021 FCF Performance Share Award will vest at target. The amount included in the table for Restricted Stock Units and FCF Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of ODP's stock on December 23, 2021 of \$38.99.

(7) Reflects a payment under Mr. Bleisch's letter agreement effective September 15, 2017 equal to the sum of: (i) 18 times Mr. Bleisch's monthly base salary in effect on December 25, 2021, and (ii) 18 times the difference of ODP's monthly

[Table of Contents](#)

COBRA premium for the type of ODP provided group health plan coverage in effect on that date for Mr. Bleisch and his active employee charge for such coverage.

(8) Reflects a payment under the CIC Plan equal to the sum of: (i) two times the sum of: Mr. Bleisch's base salary in effect on December 25, 2021 and Mr. Bleisch's average annual bonus for the prior 3 fiscal years, and (ii) 18 times the difference of ODP's monthly COBRA premium for the type of ODP provided group health plan coverage in effect on that date for Mr. Bleisch and his active employee charge for such coverage. In the event of a change in control, as defined under Section 280G of the Code, and a termination of Mr. Bleisch's employment on December 25, 2021, the total payments for Mr. Bleisch under the foregoing arrangement equal \$7,100,260, including \$3,985,131 for the accelerated vesting of his restricted stock and performance shares. However, these payments are subject to reduction if the parachute amounts associated with the payments under Section 280G of the Code equal or exceed three times Mr. Bleisch's average taxable compensation received from ODP for the five-year period ending December 31, 2020, and if he would receive more on an after-tax basis by reducing the payments than he would receive by getting all the payments and paying the 20% excise tax imposed by Section 4999 of the Code. Under the provisions, the severance payable to Mr. Bleisch would not be reduced, as his after-tax benefit is higher in the event he receives all severance payments and incurs all applicable income and excise taxes.

**John W. Gannfors**

John Gannfors																
	Termination Resulting from Death		Termination Resulting from Disability		Termination Resulting from Retirement		Termination for Cause		Involuntary Termination or Resignation w/ Good Reason Prior To Change in Control (w/o Cause)		Involuntary Termination or Resignation w/ Good Reason Upon or After Change in Control (w/o Cause)		Termination for All Other Reasons (Voluntary)		Change in Control without Termination	
	(a)		(b)		(c)		(d)		(e)		(f)		(g)		(h)	
<b>Bonus</b>	\$ 768,420	(1)	\$ 768,420	(1)	\$ -		\$ -		\$ 768,420	(1)	\$ 768,420	(1)	\$ -		\$ -	
<b>Outplacement Services</b>	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 30,000	(2)	\$ -		\$ -	
<b>Long-Term Incentive or Performance Plan</b>																
2019 Restricted Stock	\$ 123,014	(3)	\$ 123,014	(3)	\$ -		\$ -		\$ 114,046	(4)	\$ 123,014	(5)	\$ -		\$ 123,014	(6)
2019 Performance Shares FCF	\$ 264,938	(3)	\$ 264,938	(3)	\$ -		\$ -		\$ -		\$ 285,758	(5)	\$ -		\$ 285,758	(6)
2019 Performance Shares TSR	\$ 228,482	(3)	\$ 228,482	(3)	\$ -		\$ -		\$ -		\$ -	(5)	\$ -		\$ -	(6)
2020 Restricted Stock	\$ 568,163	(3)	\$ 568,163	(3)	\$ -		\$ -		\$ 340,071	(4)	\$ 568,163	(5)	\$ -		\$ 568,163	(6)
2020 Performance Shares FCF	\$ 404,717	(3)	\$ 404,717	(3)	\$ -		\$ -		\$ -		\$ 676,126	(5)	\$ -		\$ 676,126	(6)
2020 Performance Shares TSR	\$ 331,844	(3)	\$ 331,844	(3)	\$ -		\$ -		\$ -		\$ 350,559	(5)	\$ -		\$ 350,559	(6)
2021 Restricted Stock	\$ 396,139	(3)	\$ 396,139	(3)	\$ -		\$ -		\$ 89,561	(4)	\$ 396,139	(5)	\$ -		\$ 396,139	(6)
2021 Performance Shares FCF	\$ 67,180	(3)	\$ 67,180	(3)	\$ -		\$ -		\$ -		\$ 297,104	(5)	\$ -		\$ 297,104	(6)
2021 Performance Shares TSR	\$ 60,474	(3)	\$ 60,474	(3)	\$ -		\$ -		\$ -		\$ 169,139	(5)	\$ -		\$ 169,139	(6)
<b>Cash Severance</b>	\$ -		\$ -		\$ -		\$ -		\$ 918,549	(7)	\$ 1,895,545	(8)	\$ -		\$ -	
<b>Total for Mr. Gannfors</b>	\$ 3,213,371		\$ 3,213,371		\$ -		\$ -		\$ 2,230,647		\$ 5,559,966		\$ -		\$ 2,866,002	

(1) Represents a lump sum payment equal to the pro-rata bonus, if any, that Mr. Gannfors would have earned for the year in which his termination occurs based on the actual achievement of applicable performance goals for such year.

(2) Reflects the value of a 24-month outplacement services package under the CIC Plan.

(3) In the event of his separation from service with ODP due to death or Disability, Mr. Gannfors will vest in full in his 2019, 2020 and 2021 Restricted Stock Unit Awards (annual grants). For his 2019, 2020 and 2021 TSR Performance Share Awards and his 2019, 2020 and 2021 FCF Performance Share Awards, he will vest at target, prorated for service performed from the grant date through his separation date. The amount included in the table for Restricted Stock Units and Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of ODP's common stock on December 23, 2021 of \$38.99.

(4) In the event of his termination of employment for Good Reason or by the Company without Cause, Mr. Gannfors will vest in his 2019, 2020 and 2021 Restricted Stock Unit Awards (annual grants). He will vest in a portion of each award, prorated for service performed from the grant date through his separation date less any shares that previously vested. The amount included in the table for Restricted Stock Units reflects the number of shares that would vest multiplied by the closing stock price of ODP's stock on December 23, 2021 of \$38.99.



[Table of Contents](#)

(5) In the event of his separation from service with ODP without Cause or for Good Reason within 24 months after the effective date of a CIC, Mr. Gannfors will vest in full in his 2019, 2020 and 2021 Restricted Stock Unit Awards (annual grants). For his 2019, 2020 and 2021 TSR Performance Share Awards, he will vest at the earned rate as if the effective date of the hypothetical change in control of December 25, 2021 were also the last day of the performance period. For his 2019, 2020 and 2021 FCF Performance Share Awards, he will vest at target. The amount included in the table for Restricted Stock Units and FCF Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of our common stock on December 23, 2021 of \$38.99.

(6) If the surviving entity in a change in control does not assume his awards, Mr. Gannfors will vest in full in his 2019, 2020 and 2021 Restricted Stock Unit Awards (annual grants). His 2019, 2020 and 2021 TSR Performance Share Awards will vest at the earned rate as if the effective date of the hypothetical change in control of December 25, 2021 were also the last day of the performance period if the surviving entity does not assume his awards and his 2019, 2020 and 2021 FCF Performance Share Award will vest at target. The amount included in the table for Restricted Stock Units and FCF Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of ODP's stock on December 23, 2021 of \$38.99.

(7) Reflects a payment under Mr. Gannfors letter agreement effective March 24, 2017 equal to the sum of: (i) 18 times Mr. Gannfors monthly base salary in effect on December 25, 2021, and (ii) 18 times the difference of ODP's monthly COBRA premium for the type of ODP provided group health plan coverage in effect on that date for Mr. Gannfors and his active employee charge for such coverage.

(8) Reflects a payment under the CIC Plan equal to the sum of: (i) two times the sum of: Mr. Gannfors' base salary in effect on December 25, 2021 and Mr. Gannfors' average annual bonus for the prior 3 fiscal years, and (ii) 18 times the difference of ODP's monthly COBRA premium for the type of ODP provided group health plan coverage in effect on that date for Mr. Gannfors and his active employee charge for such coverage. In the event of a change in control, as defined under Section 280G of the Code, and a termination of Mr. Gannfors' employment on December 25, 2021, the total payments for Mr. Gannfors under the foregoing arrangement equal \$5,559,966, including \$2,866,002 for the accelerated vesting of his restricted stock and performance shares. However, these payments are subject to reduction if the parachute amounts associated with the payments under Section 280G of the Code equal or exceed three times Mr. Gannfors' average taxable compensation received from ODP for the five-year period ending December 31, 2020, and if he would receive more on an after-tax basis by reducing the payments than he would receive by getting all the payments and paying the 20% excise tax imposed by Section 4999 of the Code. Under the provisions, the severance payable to Mr. Gannfors would not be reduced, as his after-tax benefit is higher in the event he receives all severance payments and incurs all applicable income and excise taxes.

**Terry Leeper**

Terry Leeper													
	Termination Resulting from Death		Termination Resulting from Disability		Termination Resulting from Retirement		Termination for Cause	Involuntary Termination or Resignation w/ Good Reason Prior To Change in Control (w/o Cause)		Involuntary Termination or Resignation w/ Good Reason Upon or After Change in Control (w/o Cause)		Termination for All Other Reasons (Voluntary)	Change in Control without Termination
	(a)	(1)	(b)	(1)	(c)	(1)	(d)	(e)	(1)	(f)	(1)	(g)	(h)
<b>Bonus</b>	\$ 768,420	(1)	\$ 768,420	(1)	\$ -	(1)	\$ -	\$ 768,420	(1)	\$ 768,420	(1)	\$ -	\$ -
<b>Outplacement Services</b>	\$ -		\$ -		\$ -		\$ -			\$ 30,000	(2)	\$ -	\$ -
<b>Long-Term Incentive or Performance Plan</b>													
2020 Restricted Stock (sign-on)	\$ 1,061,854	(3)	\$ 1,061,854	(3)	\$ -	(3)	\$ -	\$ 521,258	(4)	\$ 1,061,854	(5)	\$ -	\$ 1,061,854
2020 Restricted Stock	\$ 284,238	(3)	\$ 284,238	(3)	\$ -	(3)	\$ -	\$ 139,546	(4)	\$ 284,238	(5)	\$ -	\$ 284,238
2020 Performance Shares FCF	\$ 157,013	(3)	\$ 157,013	(3)	\$ -	(3)	\$ -	\$ -		\$ 319,796	(5)	\$ -	\$ 319,796
2020 Performance Shares TSR	\$ 157,013	(3)	\$ 157,013	(3)	\$ -	(3)	\$ -	\$ -		\$ 202,241	(5)	\$ -	\$ 202,241
2021 Restricted Stock	\$ 297,104	(3)	\$ 297,104	(3)	\$ -	(3)	\$ -	\$ 67,180	(4)	\$ 297,104	(5)	\$ -	\$ 297,104
2021 Performance Shares FCF	\$ 50,376	(3)	\$ 50,376	(3)	\$ -	(3)	\$ -	\$ -		\$ 222,828	(5)	\$ -	\$ 222,828
2021 Performance Shares TSR	\$ 45,385	(3)	\$ 45,385	(3)	\$ -	(3)	\$ -	\$ -		\$ 126,873	(5)	\$ -	\$ 126,873
<b>Cash Severance</b>	\$ -		\$ -		\$ -		\$ -	\$ 921,177	(7)	\$ 2,301,177	(8)	\$ -	\$ -
<b>Total for Mr. Leeper</b>	<b>\$ 2,821,403</b>		<b>\$ 2,821,403</b>		<b>\$ -</b>		<b>\$ -</b>	<b>\$ 2,417,581</b>		<b>\$ 5,614,531</b>		<b>\$ -</b>	<b>\$ 2,514,935</b>

(1) Represents a lump sum payment equal to the pro-rata bonus, if any, that Mr. Leeper would have earned for the year in which his termination occurs based on the actual achievement of applicable performance goals for such year.

## Table of Contents

- (2) Reflects the value of a 24-month outplacement services package under the CIC Plan.
- (3) In the event of his separation from service with ODP due to death or Disability, Mr. Leeper will vest in full in his 2020 and 2021 Restricted Stock Unit Awards (sign-on and annual grants). For his 2020 and 2021 TSR Performance Share Awards and his 2020 and 2021 FCF Performance Share Awards, he will vest at target, prorated for service performed from the grant date through his separation date. The amount included in the table for Restricted Stock Units and Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of ODP's common stock on December 23, 2021 of \$38.99.
- (4) In the event of his termination of employment for Good Reason or by the Company without Cause, Mr. Leeper will vest in his 2020 and 2021 Restricted Stock Unit Awards (sign-on and annual grants). He will vest in a portion of each award, prorated for service performed from the grant date through his separation date less any shares that previously vested. The amount included in the table for Restricted Stock Units reflects the number of shares that would vest multiplied by the closing stock price of ODP's stock on December 23, 2021 of \$38.99.
- (5) In the event of his separation from service with ODP without Cause or for Good Reason within 24 months after the effective date of a CIC, Mr. Leeper will vest in full in his 2020 and 2021 Restricted Stock Unit Awards (sign-on and annual grants). For his 2020 and 2021 TSR Performance Share Awards, he will vest at the earned rate as if the effective date of the hypothetical change in control of December 25, 2021 were also the last day of the performance period. For his 2020 and 2021 FCF Performance Share Awards, he will vest at target. The amount included in the table for Restricted Stock Units and FCF Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of our common stock on December 23, 2021 of \$38.99.
- (6) If the surviving entity in a change in control does not assume his awards, Mr. Leeper will vest in full in his 2020 and 2021 Restricted Stock Unit Awards (sign-on and annual grants). His 2020 and 2021 TSR Performance Share Awards will vest at the earned rate as if the effective date of the hypothetical change in control of December 25, 2021 were also the last day of the performance period if the surviving entity does not assume his award and his 2020 and 2021 FCF Performance Share Awards will vest at target. The amount included in the table for Restricted Stock Units and FCF Performance Share Awards reflects the number of shares that would vest multiplied by the closing stock price of ODP's stock on December 23, 2021 of \$38.99.
- (7) Reflects a payment under Mr. Leeper's letter agreement effective June 11, 2020 equal to the sum of: (i) 18 times Mr. Leeper's monthly base salary in effect on December 25, 2021, and (ii) 18 times the difference of ODP's monthly COBRA premium for the type of ODP provided group health plan coverage in effect on that date for Mr. Leeper and his active employee charge for such coverage.
- (8) Reflects a payment under the CIC Plan equal to the sum of: (i) two times the sum of: Mr. Leeper's base salary in effect on December 25, 2021 and Mr. Leeper's target annual bonus for fiscal year 2021, and (ii) 18 times the difference of ODP's monthly COBRA premium for the type of ODP provided group health plan coverage in effect on that date for Mr. Leeper and his active employee charge for such coverage. In the event of a change in control, as defined under Section 280G of the Code, and a termination of Mr. Leeper's employment on December 25, 2021, the total payments for Mr. Leeper under the foregoing arrangement equal \$5,614,531, including \$2,514,935 for the accelerated vesting of his restricted stock and performance shares. However, these payments are subject to reduction if the parachute amounts associated with the payments under Section 280G of the Code equal or exceed three times Mr. Leeper's average taxable compensation received from ODP, and if he would receive more on an after-tax basis by reducing the payments than he would receive by getting all the payments and paying the 20% excise tax imposed by Section 4999 of the Code. Under the provisions, the severance payable to Mr. Leeper would not be reduced, as his after-tax benefit is higher in the event he receives all severance payments and incurs all applicable income and excise taxes.



## PAY RATIO DISCLOSURE

Pursuant to SEC rules, we are providing the following information about the ratio of the annual total compensation for our median employee to the annual total compensation of Mr. Smith, our CEO.

We are a leading provider of business services and supplies, products and digital workplace technology solutions to small, medium-sized and enterprise businesses. We operate through our direct and indirect subsidiaries and maintain a fully integrated business-to-business distribution platform of thousands of dedicated sales and technology service professionals, online presence and 1,084 retail stores.

As of September 30, 2021, our employee population consists of a significant number of part-time employees, many of whom are compensated on an hourly basis. Approximately 82% of our employees are compensated on an hourly basis and part-time employees represent approximately 41% of our total workforce. Accordingly, our median employee in fiscal year 2021 was determined to be a full-time hourly employee who works in our warehouse/distribution organization and has been with the Company for 2 years.

For fiscal year 2021, the total compensation of our CEO, including the Company cost of non-discriminatory benefits, was \$10,990,281. Our median employee's annual total compensation during the same period was \$47,937 which resulted in a ratio of 229 to 1.

To calculate this ratio, we determined that, as of September 30, 2021, we had approximately 31,576 employees, including 27,341 U.S. employees and 4,235 non-U.S. employees. In determining the median employee we excluded from our employee population all of our non-US employees located in India (1,422 employees), China (67 employees), Costa Rica (4 employees), Hong Kong (11 employees), Canada (1,367 employees), and Mexico (1,364 employees) pursuant to a *de minimus* exemption permitted under the SEC rules.

We use a consistently applied compensation measure to identify the median employee from our employee population. We compare the amount of salary and wages paid to employees as reflected in payroll records reported to the Internal Revenue Service on Form W-2 for U.S. employees who were employed on the pay ratio date, excluding our CEO. We annualize compensation for employees hired in the current year or employees who took a leave of absence during the year, excluding seasonal and temporary employees. No cost-of-living adjustments were made in identifying the median employee. There was no significant change in our employee population or compensation arrangements from the prior year, however, the median employee from last year is no longer employed with the company. For 2021, we identified another median employee from the same job type whose compensation is substantially similar to the original median employee.

After the median employee was identified, we calculated such employee's annual total compensation using the same methodology used for our NEO's as set forth in the Summary Compensation Table above. The annual total pay ratio reflected in the pay ratio disclosure for the median employee and the CEO include the Company cost of non-discriminatory benefits.

The SEC rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table provides information regarding the beneficial ownership of our common stock as of March 1, 2022 held by our Directors and Director nominees, NEOs and our Directors and executive officers as a group.

Except as otherwise noted below, each person named in the following table has the sole voting and investment powers with respect to all shares listed. To the extent indicated in the table below, shares beneficially owned by a person include shares of which the person has the right to acquire beneficial ownership within 60 days after March 1, 2022. As of March 1, 2022, there were \_\_\_\_\_ shares of our common stock issued and outstanding. All share numbers have been adjusted to reflect our reverse stock split.

Name of Beneficial Owner	Beneficially Owned Directly or Indirectly <sup>(1)</sup>	Beneficial Ownership Percentage <sup>(2)</sup>	RSUs <sup>(3)</sup>
<b>Board of Directors and NEOs<sup>(4)</sup></b>			
Gerry P. Smith, Chief Executive Officer	712,845	*	
Quincy L. Allen	272	*	11,979
Kristin A. Campbell	0	*	28,050
Marcus B. Dunlop	0	*	0
Cynthia T. Jamison	1,646	*	32,191
Shashank Samant	272	*	11,979
Wendy L. Schoppert	0	*	8,643
David M. Szymanski	380	*	53,805
Joseph S. Vassalluzzo	14,383	*	33,610
<b>Total of Board of Directors</b>	<b>729,798</b>	<b>*</b>	<b>180,257</b>
(ODP Corporation's NEOs, other than the CEO)			
N. David Bleisch, Executive Vice President, Chief Legal & Administrative Officer	62,609	*	
John W. Gannfors, Executive Vice President, Chief Merchandising and Supply Chain Officer	71,680	*	
Terry Leeper, Executive Vice President, Chief Technology Officer	52,612	*	
D. Anthony Scaglione, Executive Vice President, Chief Financial Officer	103,257	*	
<b>Directors and Executive Officers as a Group (17) Persons in Total</b>	<b>1,155,991</b>	<b>%</b>	

The following table sets forth the information indicated for persons or entities known to us to be beneficial owners of more than 5% of our outstanding common stock, based solely upon filings made with the SEC. Except as described below, we know of no person that beneficially owns more than 5% of our outstanding common stock.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Class <sup>(2)</sup>
<b>Blackrock, Inc.<sup>(5)</sup></b> 55 East 52nd Street, New York, NY 10055	7,412,189	14.4%
<b>Dimensional Fund Advisors LP<sup>(6)</sup></b> Building One, 6300 Bee Cave Road, Austin, TX 78746	3,169,544	6.1%
<b>The Vanguard Group<sup>(7)</sup></b> 100 Vanguard Boulevard, Malvern, PA 19355	5,093,831	9.9%
<b>HG Vora Capital Management, LLC<sup>(8)</sup></b> 330 Madison Avenue, 20th Floor, New York, NY 10017	5,000,000	9.7%

\* Represents beneficial ownership of less than one percent of our issued and outstanding common stock as of March 1, 2022.

(1) Includes shares of common stock subject to options exercisable within 60 days of March 1, 2022. The number of options exercisable within 60 days of March 1, 2022 is as follows: *Mr. Smith — 136,549 shares*. Also included are unvested shares of restricted stock, as to which the holder has voting rights.

## Table of Contents

- (2) The percentage ownership for all shareholders listed in the table above is based on \_\_\_\_\_ shares of our common stock outstanding as of March 1, 2022. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, shares issuable upon the exercise of options that are exercisable within 60 days of March 1, 2022, are not deemed outstanding for purposes of computing the percentage of ownership of any other person.
- (3) The RSUs are convertible into shares of our common stock. The shares of common stock underlying these RSUs will not be distributed to the Director whose name appears beside the amount of RSUs until some period of time after his or her separation from the Company as a Director, pursuant to the terms of his or her respective restricted stock unit award agreement. Until such distribution, these Directors neither have the right to vote, nor the right to dispose of these RSUs.
- (4) The address for all Directors and NEOs is c/o The ODP Corporation, 6600 North Military Trail, Boca Raton, Florida 33496.
- (5) The information regarding BlackRock, Inc. is reported as of December 31, 2021, and was derived from a Schedule 13G/A filed with the SEC on January 27, 2022, that reported sole voting power over 7,305,572 shares and sole dispositive power over 7,412,189 shares.
- (6) The information regarding Dimensional Fund Advisors LP is reported as of December 31, 2021 and was derived from a Schedule 13G/A filed with the SEC on February 8, 2022, that reported sole voting power over 3,098,815 shares and sole dispositive power over 3,169,544 shares.
- (7) The information regarding The Vanguard Group is reported as of December 31, 2021 and was derived from a Schedule 13G/A filed with the SEC on February 10, 2022, that reported shared voting power over 45,607 shares, sole dispositive power over 5,005,791 shares and shared dispositive power over 88,040 shares.
- (8) The information regarding HG Vora Capital Management, LLC is reported as of December 30, 2021, and was derived from a Schedule 13D/A filed on January 3, 2022, that reported sole voting power over 5,000,000 shares and sole dispositive power over 5,000,000 shares. Pursuant to the Cooperation Agreement, the Board appointed Mr. Dunlop to the Board as the HG Vora designee effective as of January 26, 2021.

## PROPOSAL No. 3: NON-BINDING ADVISORY VOTE ON COMPANY'S EXECUTIVE COMPENSATION

Executive compensation is an important matter for our shareholders. The Dodd-Frank Wall Street Reform and Consumer Protection Act requires that we provide you with the opportunity to vote to approve, on a non-binding advisory basis, the compensation of our NEOs (sometimes referred to as "Say-on-Pay"), as disclosed in this Proxy Statement under the captions: "Compensation Discussion and Analysis," "Director Compensation," "Compensation Tables," "Summary of Executive Agreements and Potential Payments Upon Termination or Change in Control," and "Tabular Information Regarding Potential Payments Upon Termination or a Change in Control."

### ***Our Compensation Philosophy and Practices***

In fiscal year 2020, we continued to see positive results from our transformation to becoming a sustainable provider of business services and supplies, products and technology solutions to small, medium and enterprise business, through a fully integrated B2B distribution platform of retail stores, online presence, and dedicated sales professionals and technicians, and our executives continued to achieve key business objectives that position the Company for future success. We urge you to read the Compensation Discussion and Analysis section of this Proxy Statement for a more complete understanding of our executive compensation plans, including our compensation philosophy, objectives, and the 2021 compensation of our NEOs.

We believe that the Company's executive compensation programs align the interests of our NEOs with those of our shareholders by tying a significant portion of their compensation to Company performance, and by providing a competitive level of compensation needed to recruit, retain and motivate talented executives critical to the Company's long-term success.

### ***Effect of "Say-on-Pay" Vote***

While the Company is required to provide the Say-on-Pay vote every 1, 2, or 3 years pursuant to Section 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Say-on-Pay vote is a non-binding advisory vote only. As such, your vote on the Company's executive compensation matters will not be binding on our Board of Directors and may not be construed as overruling any decision by the Board or the Compensation & Talent Committee, nor will it create or imply any additional fiduciary duty of the Board or the Compensation & Talent Committee. The Compensation & Talent Committee and the Board value the opinions of our shareholders and will seek to determine the causes of any significant negative voting results in an effort to better understand shareholder issues and concerns about our executive compensation. Furthermore, the Compensation & Talent Committee and the Board will take into account the outcome of the vote when considering future executive compensation decisions.

We are asking shareholders to vote in favor of the following resolution:

**"RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and the related narrative discussion, is hereby APPROVED."**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE ADVISORY PROPOSAL TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION.**

## PROPOSAL No. 4: APPROVAL OF AN AMENDMENT TO THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF OUR WHOLLY-OWNED SUBSIDIARY, OFFICE DEPOT, LLC, TO ELIMINATE THE PASS-THROUGH PROVISION

As previously announced, on June 30, 2020, we implemented a holding company reorganization under Section 251(g) of the General Corporation Law of the State of Delaware (the "DGCL"), whereby a newly-formed Delaware corporation (The ODP Corporation) became the parent public company, and the former parent public company became a wholly-owned subsidiary of the Company. Specifically, in connection with this reorganization, Office Depot, Inc., a Delaware corporation and the former parent public company ("ODI"), merged with and into an indirect wholly-owned subsidiary of the Company, Office Depot, LLC, a Delaware limited liability company ("OD LLC"). OD LLC is a wholly-owned subsidiary of ODP Investment, LLC, a Delaware limited liability company ("ODPI"), which is a wholly-owned subsidiary of the Company.

As required by Section 251(g) of the DGCL, OD LLC's limited liability company Agreement was amended in connection with the Reorganization (as so amended and restated, the "LLC Agreement"), to provide that (i) any act or transaction by or involving OD LLC, other than the election or removal of managers, that would require the approval of ODPI as OD LLC's sole shareholder, if OD LLC were a corporation subject to the DGCL rather than a limited liability company, will also require the approval of the Company's shareholders, and (ii) any amendment to the LLC Agreement that would, if adopted by a corporation subject to the DGCL, be required to be included in the certificate of incorporation of such corporation, will require, by specific reference to Section 251(g) of the DGCL and in addition to the approval of ODPI as the sole member of OD LLC, the approval of the Company's shareholders by the same vote as is required by the DGCL and/or by the LLC Agreement (the "Pass-Through Provision"). Accordingly, the Pass-Through Provision gives the Company's public shareholders direct voting rights with respect to matters affecting the Company's indirect wholly-owned subsidiary, OD LLC, that would otherwise only require the approval of ODPI, a direct wholly-owned subsidiary of the Company, as sole member. Absent a provision like the Pass-Through Provision, there is no general requirement under Delaware law that shareholders of a parent entity vote on transactions involving the parent entity's wholly-owned subsidiaries.

The Board of Directors seeks approval from the Company's shareholders to amend the LLC Agreement in order to remove the Pass-Through Provision, which is an unusual requirement and a limitation on the Company's administrative and operational flexibility. Among other things, the removal of the Pass-Through Provision would allow The ODP Corporation, through its wholly-owned subsidiary ODPI acting as the sole member of OD LLC, to approve certain corporate acts relating to its indirect wholly-owned subsidiary OD LLC, without requiring the additional approval of the Company's shareholders. There are no similar pass-through voting provisions in the governing documents of the Company's other subsidiaries, nor does Delaware law generally require that the shareholders of a parent company vote on these types of matters involving the parent's wholly-owned subsidiaries.

The following provisions will be removed from Section 15 of the LLC Agreement of OD LLC if this Proposal 4 is approved by the Company's shareholders:

*"(b) Stockholder Consent. Notwithstanding anything in this Agreement to the contrary, the approval of the stockholders of New Parent must be obtained for any act or transaction by or involving the Company, other than the election or removal of Managers, that would require the approval of the stockholders of the Company if the Company were a corporation subject to the General Corporation Law rather than a limited liability company.*

*(c) Amendments. Notwithstanding anything herein to the contrary, any amendment to this Agreement that would, if adopted by a corporation subject to the General Corporation Law, be required to be included in the certificate of incorporation of such corporation, shall, by specific reference to Section 251(g) of the General Corporation Law, require, in addition to the approval of the Member as set forth herein, the approval of the stockholders of New Parent (or any successor of New Parent by merger), by the same vote as is required by the General Corporation Law and/or by this Agreement."*

A complete copy of the proposed amendment is attached to this proxy statement as Appendix A.

### **Board Rationale**

The removal of the Pass-Through Provision will put the Company in the same position as substantially all other public holding companies that operate through multiple subsidiaries. It is uncommon for the shareholders of such public

## [Table of Contents](#)

companies to have direct voting rights as to matters that affect only subsidiaries of the holding company. By removing this requirement, the Company will gain the flexibility and efficiency currently realized by nearly all other companies who operate under the same, or similar, structures.

Furthermore, under Delaware law, certain acts, such as a change in domicile of the subsidiary, would require the approval of the parent corporation as the sole shareholder of the subsidiary, but would not normally require a vote of the shareholders of the parent corporation. However, if the Pass-Through Provision were to be retained in the LLC Agreement, such acts involving only the subsidiary would require the unanimous approval of the Company's shareholders.

Obtaining the approval of the shareholders of a public corporation for transactions involving a wholly-owned subsidiary would significantly delay the Company's ability to complete these actions with respect to OD LLC and increase their costs, including through scheduling a vote of the shareholders of the Company, whether at a regular annual shareholders meeting or at a special meeting. Moreover, with respect to certain acts that would require unanimous approval, obtaining the unanimous approval of all shareholders of a public corporation is not a realistic option. In order to avoid such delay and cost, and to provide maximum flexibility and efficiency under the Company's holding company structure, the Company proposes to remove the Pass-Through Provision from the LLC Agreement. Following the removal of the Pass-Through Provision from the LLC Agreement, the Company's shareholders will continue to have the voting rights typically provided to shareholders of a public company by Delaware law.

### ***Impact on Shareholder Rights***

Removing the Pass-Through Provision from the LLC Agreement would have no effect on the rights of shareholders of the Company to vote on matters relating to the Company, such as a merger or consolidation of the Company, a sale of all or substantially all of the Company's assets, amendments to the Company's certificate of incorporation, or any other acts or transactions requiring the approval of the Company's shareholders under applicable law. If the proposed amendment is approved by the Company's shareholders and effected, then the Pass-Through Provision would be removed from the LLC Agreement, and the Company would no longer be required to obtain the additional approval of the Company's shareholders for acts or transactions by or involving OD LLC in the manner currently required by the Pass-Through Provision.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE ADOPTION OF THE AMENDMENT OF THE LLC AGREEMENT TO REMOVE THE PASS-THROUGH PROVISION.**

## QUESTIONS AND ANSWERS ABOUT OUR ANNUAL MEETING

---

This section is intended to briefly address some commonly asked questions regarding our Annual Meeting. They may not address all questions that may be important to you. Please refer to the more detailed information contained elsewhere in this Proxy Statement, appendices and the documents referred to in this Proxy Statement for more information.

**Q: Why am I receiving these materials?**

**A:** We have made these materials available to you on the Internet or, upon your request, have delivered printed versions of these proxy materials to you because the Board of Directors (“Board of Directors” or “Board,” or individually, each a “Director”) of The ODP Corporation (“ODP” or the “Company” or “we” or “our”) is soliciting your proxy to vote at the 2022 Annual Meeting of Shareholders (the “Annual Meeting”), including at any postponements or adjournments thereof. The virtual Annual Meeting will be held on Wednesday, April 27, 2022, at 9:00 a.m. Eastern Time, via live webcast at [www.virtualshareholdermeeting.com/ODP2022](http://www.virtualshareholdermeeting.com/ODP2022). We invite you to vote on the proposals described in this Proxy Statement, and you will need your 16-digit control number provided on your Notice (defined below), your proxy card or your voter instruction form in order to gain access to the virtual Annual Meeting.

**Notice and Access.** Pursuant to the rules of the U.S. Securities and Exchange Commission (the “SEC”), we are furnishing the proxy materials to each person who is registered as a holder of our shares in our official stock ownership records (such owners referred to as “shareholders of record,” “shareholder,” or “you,” or “your”) as of the close of business on March 1, 2022, (the “Record Date”) for the Annual Meeting using the “Notice and Access” method via the Internet instead of mailing printed copies. This process allows us to expedite our shareholders’ receipt of proxy materials, lower the costs of printing and mailing the proxy materials and reduce the environmental impact of our Annual Meeting. Accordingly, on \_\_\_\_\_, 2022, we began sending to our shareholders an Important Notice Regarding the Internet Availability of Proxy Materials (“Notice”). If you received a Notice, you will not receive a printed copy of the proxy materials unless you request one. The Notice provides instructions on how to access the proxy materials for the Annual Meeting via the Internet, how to request a printed set of proxy materials and how to vote your shares.

**Q: Who may attend the Annual Meeting?**

**A:** Only shareholders of record of our common stock at the close of business on the Record Date, or their proxies, and guests of the Company may attend the virtual Annual Meeting.

**Q: Who is entitled to vote at the Annual Meeting?**

**A:** Only the shareholders of record of our common stock at the close of business on the Record Date are entitled to notice of and to vote at the virtual Annual Meeting. If your shares are registered directly in your name with our transfer agent, Computershare, you are a shareholder of record, and these proxy materials are being sent directly to you from the Company. As the shareholder of record, you have the right to grant your voting proxy directly to the Company or to vote electronically via the live webcast of the Annual Meeting. If your shares are held in “street name,” meaning your shares are held in a brokerage account or by a bank or other nominee, you are the beneficial owner of these shares and these proxy materials are being forwarded to you by your broker, bank or other nominee, who is considered the shareholder of record with respect to such shares. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote and you will receive instructions from your broker, bank or other nominee describing how to vote your shares. You may also vote your shares electronically via the live webcast of the Annual Meeting.

**Q: How many votes does each share of common stock have?**





**A:** Each share of common stock is entitled to one vote on each matter considered at our Annual Meeting.

As of March 1, 2022, there were \_\_\_\_\_ shares of common stock outstanding and owned by shareholders (i.e., excluding shares held in treasury by the Company).



**Q: How do I vote my shares?**

**A:** You do not need to attend the virtual Annual Meeting to vote your shares. Instead, you may vote your shares before the Annual Meeting via the Internet, by telephone, or by mail. If you vote by any of these methods, you do not need to mail in a proxy card or voting instruction form. If you choose to use the Internet or telephone to vote, you must do so by 11:59 p.m. Eastern Time on April 26, 2022, the day before our Annual Meeting takes place.

INTERNET	TELEPHONE OR CELL PHONE	MAIL	VIA LIVE WEBCAST
 <p>Visit <a href="http://www.proxyvote.com">www.proxyvote.com</a>. You will need the control number in your notice, proxy card or voting instruction form.</p>	 <p>Dial toll-free (1-800-690-6903) or the telephone number on your voting instruction form. You will need the control number in your notice, proxy card or voting instruction form.</p>	 <p>If you received a paper copy of your proxy materials, send your completed and signed proxy card or voting instruction form using the enclosed postage-paid envelope.</p>	 <p>Participate in the Annual Meeting and vote your shares electronically by visiting <a href="http://www.virtualshareholdermeeting.com/ODP2022">www.virtualshareholdermeeting.com/ODP2022</a>. Online access begins at 8:45 a.m. Eastern Time. You will need the control number in your notice, proxy card or voting instruction form.</p>

You may vote your shares during the Annual Meeting by participating in the live webcast at [www.virtualshareholdermeeting.com/ODP2022](http://www.virtualshareholdermeeting.com/ODP2022). Whether or not you plan to attend the Annual Meeting, we urge you to vote your shares by completing and returning the proxy card or voting instruction form as promptly as possible, or by voting by telephone or via the Internet, prior to the Annual Meeting to ensure that your shares will be represented at the Annual Meeting if you are unable to attend.

If your shares are held in “street name” with a broker or other nominee, you have a right to direct that party on how to vote the shares held in your account. You will need to contact your broker, bank or other nominee to determine whether you will be able to vote using one of these alternative methods.

**Q: What is the process for attending the Annual Meeting?**

**A:** This year’s Annual Meeting will again be completely virtual and will be conducted via live webcast. You will be able to participate in the Annual Meeting online and submit your questions during the meeting by visiting [www.virtualshareholdermeeting.com/ODP2022](http://www.virtualshareholdermeeting.com/ODP2022). You also will be able to vote your shares electronically at the Annual Meeting.

To participate in the Annual Meeting, you will need the 16-digit control number included on your Notice, proxy card or voting instruction form. The webcast will begin promptly at 9:00 a.m. Eastern Time on April 27, 2022. Online access will begin at 8:45 a.m. Eastern Time, and we encourage you to access the webcast prior to the start time.

**Q: How do I submit questions during the Annual Meeting?**

**A:** You will be able to submit questions during the meeting by visiting [www.virtualshareholdermeeting.com/ODP2022](http://www.virtualshareholdermeeting.com/ODP2022). We will try to answer as many shareholder-submitted questions as time permits that comply with the meeting rules of conduct. However, we reserve the right to edit profanity or other inappropriate language, or to exclude questions that are not pertinent to meeting matters or that are otherwise inappropriate. If we receive substantially similar questions, we will group such questions together and provide a single response to avoid repetition.

**Q: Will the Annual Meeting be recorded?**

**A:** A recording of the Annual Meeting will be available online at <http://investor.theodpcorp.com> for approximately 12 months following the meeting date.



**Q: What if I am having technical difficulties or trouble accessing the live webcast of the Annual Meeting?**

**A:** The virtual meeting platform is fully supported across browsers (Microsoft Edge, Firefox, Chrome, and Safari) and devices (desktops, laptops, tablets, and cell phones) running the most updated version of applicable software and plugins. Participants should ensure that they have a strong WiFi connection wherever they intend to participate in the meeting. We encourage you to access the virtual annual meeting website 15 minutes prior to the start of the Annual Meeting to check-in online. We will have technicians ready to assist you with any technical difficulties you may have accessing the live webcast of the Annual Meeting. A technical support phone number will be posted on [www.virtualshareholdermeeting.com/ODP2022](http://www.virtualshareholdermeeting.com/ODP2022) if you experience technical difficulties during the check-in process or during the webcast.

**Q: What are the vote recommendations of the Board of Directors?**

**A:** If you are a shareholder of record who returns a signed proxy card that does not specify how you want to vote your shares on one or more proposals, the proxy holders listed on your proxy card will vote your shares for each proposal as to which you did not provide voting instructions and such shares will be voted in the following manner:

Proposal 1 **FOR** the election of each of our nominees for Director of the Company;

Proposal 2 **FOR** the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2022;

Proposal 3 **FOR** on an advisory basis, the approval of the Company's executive compensation;

Proposal 4 **FOR** the approval of an amendment to the Amended and Restated Limited Liability Company Agreement of our wholly-owned subsidiary, Office Depot, LLC, to eliminate the pass-through provision.

**Q: When will the list of shareholders be available for inspection?**

**A:** A list of shareholders entitled to vote at the Annual Meeting will be available ten days prior to the Annual Meeting between the hours of 9:00 a.m. and 5:00 p.m. Eastern Time at our corporate headquarters in Boca Raton, Florida. If, due to COVID-19, our corporate headquarters are closed during the ten days prior to the Annual Meeting, you may send a written request to the Corporate Secretary at our corporate headquarters, and we will arrange a way for you to inspect the list. The list of shareholders will also be available during the Annual Meeting at [www.virtualshareholdermeeting.com/ODP2022](http://www.virtualshareholdermeeting.com/ODP2022).

**Q: How will my shares be voted if I submit a proxy?**

**A:** Our Board of Directors has appointed certain persons ("proxy holders") to vote proxy shares in accordance with the instructions of our shareholders. If you authorize the proxy holders to vote your shares with respect to any matter to be acted upon, the shares will be voted in accordance with your instructions. If you are a shareholder of record and you authorize the proxy holders to vote your shares but do NOT specify how your shares should be voted on one or more matters, the proxy holders will vote your shares on those matters as our Board of Directors recommends. If any other matter properly comes before the Annual Meeting, the proxy holders will vote on that matter in their discretion.

If you are a beneficial owner of shares held in street name and do not provide your broker, bank or nominee with instructions on how to vote your shares a "broker non-vote" may occur. Under the Nasdaq rules, the organization that holds your shares (i.e., your broker, bank or nominee) may generally vote on routine matters at its discretion but cannot vote on "non-routine" matters. If you are a beneficial owner of shares held in street name and the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the Inspector of Elections that it does not have the authority to vote on such matters with respect to your shares. Proposal No. 2 (ratification of appointment of the independent registered public accountant) is a matter that we believe will be designated as "routine." A broker or nominee may generally vote on routine matters. Proposal No. 1 (election of Directors), Proposal No. 3 (advisory approval of the Company's executive compensation), and Proposal No. 4 (approval of an amendment to Office Depot LLC's Amended and Restated Limited Liability Company Agreement) are matters that we believe will be considered "non-routine." A broker or nominee cannot vote on non-routine matters without voting instructions. We strongly encourage you to provide voting instructions to your broker, bank or other nominee so that your vote will be counted on all matters.

**Q: Can you revoke your proxy or voting instruction form?**

**A:** You can change or revoke your proxy at any time prior to the voting at the Annual Meeting by the following methods:

- if you voted by Internet or telephone, by submitting subsequent voting instructions via the Internet or by telephone before the closing of those voting facilities at 11:59 p.m., Eastern Time on April 26, 2022;
- by voting your shares electronically during the live webcast of the Annual Meeting by following the instructions at [www.virtualshareholdermeeting.com/ODP2022](http://www.virtualshareholdermeeting.com/ODP2022) at the Annual Meeting;
- if you have instructed a broker, bank or other nominee to vote your shares, by following the directions received from your broker, bank or other nominee to change those instructions; or
- mailing your request to the Corporate Secretary at our corporate headquarters, at 6600 North Military Trail, Boca Raton, FL 33496, so that it is received not later than 4:00 p.m. Eastern Time, on April 20, 2022.

**Q: How many votes must be present to hold the Annual Meeting?**

**A:** In order for us to transact business at our Annual Meeting, the shareholders of record of a majority of the issued and outstanding shares of common stock entitled to vote must be present, either in person or represented by proxy. This is referred to as a quorum. Virtual attendance at our Annual Meeting constitutes presence in person for purposes of a quorum at the Annual Meeting. Shareholders choosing to abstain from voting and broker “non-votes” will be treated as present and entitled to vote for purposes of determining whether a quorum is present.

**Q: How will the votes be counted?**

**A:** All votes will be tabulated by a representative from Broadridge Financial Solutions, Inc., the Inspector of Elections appointed by the Board of Directors to count the votes at the Annual Meeting, and each proposal will be counted separately.

**Q: Who is paying for the Annual Meeting and the proxy solicitation?**

**A:** The Company will pay for the Annual Meeting, including the cost of mailing the Notice, paper copies of our proxy materials as requested by shareholders, and any supplemental materials. In addition to soliciting proxies by mail, we may also solicit proxies in person, by telephone or over the Internet. We have engaged MacKenzie Partners, Inc. (“MacKenzie”) as the proxy solicitor for the Annual Meeting for an approximate fee of \$10,000 plus fees for additional services, if needed. We have also agreed to reimburse MacKenzie for its reasonable out of pocket expenses. Certain directors, officers or employees of the Company may solicit proxies by telephone, electronic communication or personal contact. Our directors, officers and employees do not receive additional compensation for their solicitation services. Certain banking institutions, brokerage firms, custodians, trustees, nominees and fiduciaries who hold shares for the benefit of another party (the “beneficial owner”) may also solicit proxies for us. If so, they will mail proxy information to, or otherwise communicate with, the beneficial owners of shares of our common stock held by them. We will reimburse brokerage firms and other custodians, nominees and fiduciaries for their reasonable expenses incurred in sending proxies and proxy materials to beneficial owners of our common stock in connection with this Annual Meeting.

**Q: What vote is necessary?**

**A:** **Election of Directors.** Pursuant to the Company’s Bylaws, in an uncontested election, each Director nominee must be elected by a majority of the votes cast. This means that the number of votes cast “FOR” a Director nominee must exceed the number of votes cast “AGAINST” such nominee. A properly executed proxy marked “ABSTAIN” with respect to the election of one or more Directors or shares held by a broker for which voting instructions have not been given will not be voted with respect to the Director or Directors indicated, although it will be counted for purposes of determining whether a quorum is present. In a contested election (an election in which the number of candidates exceeds the number of director positions to be filled), the number of Director nominees that equals the number of director positions to be filled receiving the greatest number of votes cast will be elected as Directors.

**Ratification of Appointment of Independent Registered Public Accounting Firm.** Pursuant to the Company's Bylaws, the vote required for the approval of the appointment of the Company's independent public accountant, shall be a majority of the votes cast on the matter. Accordingly, abstentions will NOT be counted as votes "AGAINST" the proposal. This proposal is a matter that we believe will be designated as routine. Since a broker or nominee may generally vote on routine matters, we do not expect any broker non-votes on this proposal.

**Advisory Vote Approving the Company's Executive Compensation.** The vote required to approve this proposal, on an advisory basis, is a majority of the shares present in person or represented by proxy (as counted for purposes of determining the existence of a quorum) and entitled to vote at the Annual Meeting. Accordingly, abstentions and broker non-votes will be counted as votes "AGAINST" the proposal.

**Approval of an Amendment to Office Depot, LLC's Amended and Restated Limited Liability Company Agreement.** The vote required to approve this proposal is a majority of the shares of the Company's common stock issued and outstanding as of the Record Date. Accordingly, abstentions and broker non-votes will be counted as votes "AGAINST" the proposal.

**Other Matters.** Except with respect to any matters as to which the voting requirement is specified by the Delaware General Corporation Law, the certificate of incorporation of the Company or the Company's Bylaws, approval of any other proposal to be voted upon at the Annual Meeting requires a majority of the votes present in person or represented by proxy (as counted for purposes of determining the existence of a quorum) and entitled to vote at the Annual Meeting to be voted "FOR" the proposal. Accordingly, abstentions and broker non-votes will be counted as votes "AGAINST" the proposal.

**Q: What is Household of proxy materials?**

**A:** The SEC rules permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy materials and notices with respect to two or more shareholders sharing the same address by delivering a single proxy statement or a single notice addressed to those shareholders. This process, which is commonly referred to as "householding," provides cost savings for companies and helps the environment by conserving natural resources. Some brokers household proxy materials, delivering a single proxy statement or notice to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement or notice, or if your household is receiving multiple copies of those documents and you wish to request that future deliveries be limited to a single copy, please notify your broker. You can request prompt delivery of a copy of the proxy materials by writing to: Broadridge, Attention Household Department, 51 Mercedes Way, Edgewood, NY 11717 or by calling (866) 540-7095.



## WEBSITE ACCESS TO REPORTS AND OTHER INFORMATION

We file our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and other documents, electronically with the SEC under the Exchange Act. You may also obtain such reports from the SEC's website at [www.sec.gov](http://www.sec.gov).

We make available free of charge through our Investor Relations website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Sections 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The Annual Report on Form 10-K for the year ended December 25, 2021, including all exhibits, can be found on <http://investor.theodpcorp.com> under the headings "Financial Information/SEC Filings," and can be downloaded free of charge. We will provide a copy of our 2021 Form 10-K, which includes our consolidated financial statements and notes to our financial statements, free of charge to any shareholder upon written request. Requests should be sent to the Department of Investor Relations at our corporate headquarters located at 6600 North Military Trail, Boca Raton, Florida 33496, (561) 438-7878.

## 2023 SHAREHOLDER PROPOSALS

Any proposal submitted by a shareholder, including nominations of persons for election to the Board of Directors not using proxy access, intended to be presented for consideration at the 2023 Annual Meeting of Shareholders must be received by the Corporate Secretary at The ODP Corporation, 6600 North Military Trail, Boca Raton, FL 33496, Attn: Corporate Secretary, on or before 5:00 p.m. (local time) no earlier than the close of business on December 22, 2022, and no later than close of business on January 21, 2023. If ODP's 2023 Annual Meeting of Shareholders (the "2023 Annual Meeting") is, however, more than 30 days before or more than 60 days after April 21, 2023, such notice must be delivered no earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting and, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the tenth day following the day on which public announcement of the date of such meeting is first made by the Company. The written notice to be delivered to the Corporate Secretary must comply with the provisions of our Bylaws.

If you wish to (i) submit a proposal to be presented at ODP's 2023 Annual Meeting and included in the 2023 proxy statement and proxy pursuant to Rule 14a-8 under the Exchange Act, or (ii) nominate a director candidate using proxy access, your notice must be received by the Corporate Secretary at The ODP Corporation, 6600 North Military Trail, Boca Raton, FL 33496, Attn: Office of the General Counsel no later than November 12, 2022 (120 days before the one-year anniversary of the release date of the 2022 Annual Meeting proxy statement). However, if you wish to submit a proposal pursuant to Rule 14a-8 and the Company holds its 2023 Annual Meeting on a date that is not within 30 days of April 21, 2023, your proposal must be submitted no later than a reasonable time before the Company begins to print and send its proxy materials for its 2023 Annual Meeting, and otherwise must comply with SEC requirements in Rule 14a-8. If you wish to submit a nomination using proxy access and the 2023 Annual Meeting is convened more than 30 days prior to or delayed by more than 60 days after the first anniversary of the date of the preceding year's annual meeting, the information must be so received not earlier than 120 days prior to the 2023 Annual Meeting and not later than the close of business on the later of (x) the 90th day prior to 2023 Annual Meeting or (y) the 10th day following the day on which a public announcement of the date of the 2023 Annual Meeting is first made.

## INCORPORATION BY REFERENCE

The Compensation & Talent Committee Report, the Audit Committee Report and any information herein required by Item 407(i) of Regulation S-K are not deemed filed with the SEC and shall not be deemed incorporated by reference into any prior or future filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates such information by reference. In addition, the website addresses contained in this Proxy Statement are intended to provide inactive, textual references only. The information on these websites is not part of this Proxy Statement.



**OTHER BUSINESS**

The Board does not know of any other matters to be brought before our Annual Meeting. If, however, other matters do come before the Annual Meeting, it is the intention of the proxy holders to vote in their discretion.

By Order of the Board of Directors,

N. David Bleisch  
Executive Vice President, Chief Legal &  
Administrative Officer and Corporate Secretary



**APPENDIX A**

**AMENDMENT  
TO THE  
AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT  
OF OFFICE DEPOT, LLC**

This AMENDMENT, dated as of \_\_\_\_\_, 2022 (this "Amendment"), to the Amended and Restated Limited Liability Company Agreement, dated as of June 30, 2020 (the "Agreement"), of Office Depot, LLC, a Delaware limited liability company (the "Company"), is entered into by ODP Investment, LLC, a Delaware limited liability company, as the sole member of the Company (the "Member"). Capitalized terms used herein but not defined herein shall have the meaning set forth in the Agreement.

WHEREAS, pursuant to Section 24 of the Agreement, the Company reserves the right to amend, alter, change or repeal any provision contained in the Agreement in the manner prescribed in the Agreement and by the laws of the State of Delaware, and all rights conferred upon the Member under the Agreement are granted subject to such reservation;

WHEREAS, pursuant to Section 15(b) of the Agreement, the approval of the stockholders of New Parent must be obtained for any act or transaction by or involving the Company, other than the election or removal of Managers, that would require the approval of the shareholders of the Company if the Company were a corporation subject to the General Corporation Law rather than a limited liability company;

WHEREAS, pursuant to Section 15(c) of the Agreement, any amendment to the Agreement that would, if adopted by a corporation subject to the General Corporation Law, be required to be included in the certificate of incorporation of such corporation, shall, by specific reference to Section 251(g) of the General Corporation Law, require, in addition to the approval of the Member as set forth herein, the approval of the shareholders of New Parent (or any successor of New Parent by merger), by the same vote as is required by the General Corporation Law and/or by the Agreement;

WHEREAS, the Member desires to amend certain provisions of the Agreement in the manner and as more fully set forth herein; and

WHEREAS, the amendments to the Agreement contemplated hereby have been approved by the requisite stockholders of New Parent.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree as follows:

1. Section 15 of the Agreement is hereby amended by deleting in their entirety clauses (b) and (c) of Section 15 of the Agreement:
2. Except as amended hereby, nothing herein shall be deemed to waive or modify any of the provisions of the Agreement and the Agreement shall remain in full force and effect.
3. This Amendment shall be effective as of the date hereof.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Amendment as of the date first written above.

MEMBER:

ODP Investment, LLC

By: \_\_\_\_\_  
Name:  
Title:



THE ODP CORPORATION

THE ODP CORPORATION  
6600 NORTH MILITARY TRAIL  
BOCA RATON, FL 33496



**SCAN TO**  
VIEW MATERIALS & VOTE



**WE ENCOURAGE YOU TO TAKE ADVANTAGE OF SUBMITTING YOUR PROXY OVER THE INTERNET OR BY TELEPHONE. BOTH OPTIONS ARE AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK.**

**VOTE BY INTERNET**

*Before The Meeting* - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and to view our proxy materials until 11:59 P.M., Eastern Time, on April 26, 2022. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/ODP2022](http://www.virtualshareholdermeeting.com/ODP2022)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time, on April 26, 2022. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

**If you submit your proxy by Internet or by telephone, you do NOT need to mail back your proxy card.**

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D69214-P67902

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**THE ODP CORPORATION**

**THE BOARD OF DIRECTORS RECOMMENDS YOU VOTE "FOR" PROPOSALS 1, 2, 3 AND 4.**

1. Elect nine (9) members of The ODP Corporation Board of Directors named in, and for the term, described in the Proxy Statement;

**Nominees:**

	For	Against	Abstain
1a. Quincy L. Allen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Kristin A. Campbell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Marcus B. Dunlop	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Cynthia T. Jamison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. Shashank Samant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Wendy L. Schoppert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g. Gerry P. Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1h. David M. Szymanski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1i. Joseph S. Vassalluzzo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
2. To ratify the appointment of Deloitte & Touche LLP as The ODP Corporation's independent registered public accounting firm for fiscal year 2022;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve, in a non-binding, advisory vote, The ODP Corporation's executive compensation; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To approve an amendment to the Amended and Restated Limited Liability Company Agreement of our wholly-owned subsidiary, Office Depot LLC, to eliminate the pass-through provision.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Other Matters:** In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

The undersigned acknowledge(s) receipt prior to the execution of this proxy of a notice of Annual Meeting of Shareholders and a proxy statement dated March 17, 2022.

Please sign exactly as your name(s) appear(s) hereon. All holders must sign. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. If a corporation or partnership, please sign in full corporate name or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Shareholders Meeting To Be Held on April 27, 2022:** The Notice, Proxy Statement and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

D69215-P67902

**THE ODP CORPORATION  
6600 NORTH MILITARY TRAIL  
BOCA RATON, FL 33496**

**PROXY**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE ODP CORPORATION**

The undersigned hereby appoint(s) N. David Bleisch, D. Anthony Scaglione and Gerry P. Smith, and each of them, as Proxies, with the power to act without the other and to appoint his or her substitute, and hereby authorize(s) each of them to represent and to vote as designated on the reverse side all the shares of capital stock of The ODP Corporation held of record by the undersigned on March 1, 2022 at the Annual Meeting of Shareholders of The ODP Corporation to be held virtually by means of a live webcast at [www.virtualshareholdermeeting.com/ODP2022](http://www.virtualshareholdermeeting.com/ODP2022) on April 27, 2022 at 9:00 a.m. Eastern Time, or any postponement or adjournment thereof, with all powers, which the undersigned would possess if present at the Annual Meeting. The undersigned hereby revoke(s) all proxies heretofore given by the undersigned to vote at the Annual Meeting and any adjournments or postponements thereof.

**THIS PROXY CARD, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER(S). IF NO DIRECTION IS MADE, BUT THE CARD IS SIGNED, THIS PROXY CARD WILL BE VOTED "FOR" PROPOSALS 1, 2, 3 AND 4. TO VOTE BY MAIL, MARK, SIGN AND DATE YOUR PROXY CARD AND RETURN IT IN THE ENCLOSED POSTAGE-PAID ENVELOPE.**

(continued and to be signed on reverse side)