



## THE ODP CORPORATION

### AUDIT COMMITTEE CHARTER

October 28, 2021

#### **Purpose**

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of The ODP Corporation (the "Company") is to assist the Board with oversight of:

- the systems of internal controls, the integrity of the accounting and financial reporting processes, and the audit of the financial statements and reports of the Company;
- the performance of the Company's internal audit function;
- the assessment and monitoring of business and financial risks to the Company; and
- the compliance by the Company with legal and regulatory requirements and ethical standards adopted by the Company.

The Committee also appoints and oversees the Company's independent registered public accounting firm that audits the Company's financial statements ("Independent Auditor"). The Committee shall provide an open avenue for communication among the internal auditors, the Independent Auditor, management of the Company and the Board.

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

The number of members of the Committee shall be as set forth in the Company's Amended and Restated Bylaws (the "Bylaws"). Each member of the Committee shall meet the definition of "Independent" as defined under the NASDAQ Stock Market ("NASDAQ") Listing Requirements ("NASDAQ Listing Requirements") and experience requirements of the U. S. Securities and Exchange Commission ("SEC"), NASDAQ or the rules of any other exchange on which the Company's securities are listed. All members of the Committee shall be able to read and understand fundamental financial statements and must not have participated in the preparation of the financial statements of the Company or any of its subsidiaries during the past three years. At least one member of the Committee shall be designated by the Committee as a "financial expert" as defined by applicable legislation and regulations, including without limitation the Sarbanes Oxley Act of 2002 (the "Act") and any regulations promulgated by the SEC or NASDAQ. The Company will provide the opportunity for continuing education for each Committee member paid by the Company. The members and Chair of the Committee shall be appointed annually by the Board, based on recommendation from the Company's Corporate Governance & Nominating Committee, in the manner set forth in the Bylaws. If a Committee member simultaneously serves on the audit committee of more than three public companies, then in each case, the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee and disclose such determination in the Company's annual proxy statement.

The Committee shall meet at least four (4) times a year, in regular session, and also shall meet each time the Company proposes to issue a press release with its quarterly or annual earnings information. Such 'earnings release' meetings may be combined with any regular quarterly

meeting of the Committee or may be conducted telephonically, separately from the regular quarterly meetings of the Committee. The Committee may convene additional meetings, as circumstances require, at the call of the Chair, or any two other members of the Committee. A majority of the Committee members shall constitute a quorum, and a majority of the members present shall decide any question brought before the Committee. The Committee shall invite members of management of the Company, auditors, internal or external legal counsel or others to attend meetings and provide pertinent information, as necessary. The Committee may invite other members of the Board to attend its meetings in a non-voting capacity and permit such members to enter into discussions of the Committee. Each regularly scheduled meeting of the Committee will conclude with private separate meetings with each of the Independent Auditor, the Chief Compliance Officer (“CCO”), the Chief Audit Executive (“CAE”), the Chief Financial Officer (“CFO”), the Chief Accounting Officer (“CAO”), management of the Company and, if requested, with the Chief Legal Officer (“CLO”) of the Company and/or outside counsel. The Committee also shall meet in executive sessions as desired by the Committee. Meeting agendas shall be prepared and provided in advance to Committee members, along with appropriate briefing materials. Minutes shall be prepared by a Secretary or an Assistant Secretary of the Company, and submitted to the Committee for its review and approval.

### **Committee Authority, Duties and Responsibilities**

The Committee shall see that the following responsibilities are duly discharged in the manner prescribed by applicable law and regulations of the SEC, NASDAQ or any other applicable laws and regulations.

1. The Committee shall have the authority to retain legal, accounting or other consultants to advise the Committee from time to time, and the Company shall pay the reasonable fees and expenses of any such legal, accounting or other consultant so engaged by the Committee. The Committee is empowered to cause the investigation of any matter brought to its attention with full access to all books, records, facilities and personnel of the Company. The Committee shall have the authority to request any officer or employee of the Company or the Company’s outside counsel, Independent Auditor or any other third party to provide information to the Committee, to attend a meeting of the Committee or to meet with any members of, or attorneys, accountants, or consultants to, the Committee.
2. The Committee shall make regular reports to the Board on its activities, the results of any special investigation conducted by it, and the results of any work performed by special counsel, accountants or consultants engaged by it. The Committee shall review with the Board any issues that arise with respect to the quality or integrity of the Company’s financial statements, the Company’s compliance with legal or regulatory requirements, the performance and independence of the Independent Auditor, or the performance of the internal audit function and shall make any required recommendations to the Board.
3. The Committee shall be directly responsible for the appointment (or replacement if appropriate), compensation and oversight of the work of the Independent Auditor, and the Independent Auditor shall report directly to the Committee.
4. The Committee shall be informed of all disagreements between management of the Company and the Independent Auditor regarding financial reporting and shall oversee the resolution of any such disagreements. The Committee shall report regularly to the full Board on all actions taken pursuant to this paragraph of the Charter.

5. The Committee shall review and evaluate the performance and independence of the firm serving as the Company's Independent Auditor annually. The Committee shall require the Independent Auditor to immediately disclose any relationships or services that may affect the independence and objectivity of the Independent Auditor. The Committee's evaluation shall include the review and evaluation of the lead engagement partner for the audit as well as the engagement quality reviewer (concurring partner). The Committee will ensure that the Company will not hire any member of the audit engagement team of the Independent Auditor who provides audit services for the Company within a one (1) year period following his or her association with the audit and the commencement of the audit procedures for the period in which the hiring is to occur. This hiring limitation applies only to roles responsible for conducting the internal audit or Financial Reporting Oversight. The term "financial reporting oversight role" shall mean any individual who has direct responsibility for oversight over the Company's financial statements and related information, such as "Management's Discussion and Analysis of Financial Condition and Results of Operations" or "MD&A," or those who prepare them.
6. The Independent Auditor shall not perform any non-audit work for the Company unless expressly authorized to do so by the Committee, pursuant to procedures established for such purpose. The Committee shall approve any non-audit services, including tax services, proposed to be performed by the Independent Auditor serving as the Company's principal outside audit firm, before such services are rendered to the Company. Such pre-approval may be provided by the Chair of the Committee, acting alone and without a meeting of the Committee, to whom pre-approval authority is hereby granted in accordance with the Act and regulations pursuant thereto; provided that the Chair may only approve a non-audit service with expected fees up to \$250,000 and the Chair reports to the Committee at its next meeting on all such pre-approved matters.
7. Under no circumstances shall the Committee or its Chair approve any non-audit service that is expressly prohibited by the Act.
8. The Committee shall, at least annually, obtain and review a report by the Company's Independent Auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the firm, and steps taken to deal with any such issues; and all relationships between the Independent Auditor and the Company. The Committee shall require that the Independent Auditor discuss with the Committee any matters required to be discussed under the standards of the Public Company Accounting Oversight Board ("PCAOB"), including, but not limited to, those matters listed in paragraph 14 below.
9. The Committee shall require that each Independent Auditor that performs an audit for the Company shall timely report to the Committee (i) all critical accounting policies and practices used by the Company; (ii) all reasonably available alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Auditor; and (iii) other material, written communications between the Independent Auditor and management of the Company, such as any management letter or schedule of unadjusted differences.

10. The Committee shall discuss the Company's annual audited financial statements and unaudited quarterly financial statements with management of the Company and the Independent Auditor, including the Company's disclosures under MD&A; and discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee shall request that management note any pro forma or adjusted, non-GAAP information. The Committee shall recommend to the Board whether the financial statements should be included in the Company's annual report on Form 10-K. The Committee shall review and approve the Audit Committee Report for the Company's annual proxy statement.
11. In reviewing financial statements that reflect the earnings of the Company, the Committee shall make specific inquiry of the CEO and the CFO regarding the 'quality of earnings' of the Company, from a subjective as well as an objective standpoint. Such review shall occur sufficiently in advance of the required filing date(s) for such reports to allow for meaningful input by the Committee.
12. Management of the Company and the Independent Auditor shall review with the Committee the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, if any, and pending legal proceedings which may have a material effect on the financial statements.
13. The Committee shall review with the Independent Auditor, in advance of the annual audit, their audit scope and plan.
14. The Committee shall review with Company management and the Independent Auditor at the completion of the annual examination of the Company's financial statements:
  - The Company's annual financial statements and related footnotes;
  - The Independent Auditor's audit of the financial statements and the accountants' report thereon;
  - The Independent Auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting;
  - Any significant changes required in the Independent Auditor's audit plan;
  - Any serious difficulties or disputes with management encountered during the course of the audit;
  - Other matters related to the conduct of the audit requested by the Committee; and
  - Matters required to be discussed by PCAOB Audit Standard No. 1301 relating to the conduct of the audit (with only the Independent Auditor present).
15. The Committee shall require that the Independent Auditor performing audit services for the Company not maintain the same person as the lead (or coordinating) audit partner (having primary responsibility for the audit) or the engagement quality reviewer for the audit, for more than five (5) fiscal years of the Company. The lead engagement partner and the engagement quality reviewer for the audit shall be subject to reasonable approval by the Committee.
16. The Company shall have an internal audit function. The Committee shall review and concur in the appointment, replacement, reassignment, or dismissal of the CAE. The CAE has a direct reporting line to the Chair of the Committee and shall be at liberty to advise such Chair as to any matter of concern with regard to the financial integrity of the Company and other matters under the purview of the Committee. The Committee will annually review and provide input for the CAE's annual performance appraisal and compensation.

17. The Committee shall periodically inquire of management of the Company, the CCO, the CAE, the Company's CLO and the Company's Independent Auditor about risks or exposures that may be material to the Company, including cybersecurity and data privacy, and assess the Company's business risk management process and policies.
18. The Committee shall review and discuss with management of the Company, the Independent Auditor, and CAE:
- The adequacy and effectiveness of the Company's internal controls, including computerized information system controls and security;
  - Any significant deficiencies or material weaknesses in the design or operation of internal controls along with a general discussion of any deficiencies (prior to the delivery of quarterly certifications by the CEO and CFO) and any fraud, whether or not material, that involves management, or other employees who participate in the preparation of financial statements or have a significant role in the Company's internal controls;
  - Any related significant findings and recommendations of the Independent Auditor and internal audit services together with management's responses thereto;
  - The regular reports of internal audit services to management and management's responses thereto (as requested by the Committee);
  - Any difficulties encountered in the course of their audits, including any restrictions on the scope of their work or access to required information;
  - The Company's controls and procedures over environmental, social and governance ("ESG") disclosures, including related data and metrics;
  - Legislative and regulatory developments, including changes to the SEC's rules and regulations, affecting ESG disclosures within the financial reporting framework;
  - Internal Audit Department budget and staffing;
  - Internal Audit Department charter for the purpose of assessing the adequacy of such charter and recommending any proposed changes;
  - Annual internal audit scope and plan;
  - Internal Audit's compliance with the IIA's Standards for the Professional Practice of Internal Auditing (Standards); and
  - Any changes or improvements in financial or accounting practices implemented.
19. The Committee shall review, with management, the Company's finance function, including its budget, organization, and quality of personnel.
20. The Committee shall review with the Company's CLO, the CCO and CAE any legal and regulatory matters that may have a material impact on the financial statements, related

Company compliance policies, and programs and reports received from regulators.

21. The Committee shall periodically review the Code of Ethical Behavior with the management of the Company to ensure that it is adequate and up-to-date. The Committee also shall review with the Company's CCO, CAE and CLO, the results of their reviews of the Company's monitoring of compliance with the Company's Code of Ethical Behavior.
22. The Committee has established (or ensured that there are established) procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (b) the confidential, anonymous submission directly to the Committee by employees of the Company or other parties as to concerns regarding questionable accounting or auditing matters.
23. The Committee shall review policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the internal auditor or the Independent Auditor.
24. The Committee shall review the results of the Loss Prevention audits and activities.
25. The Committee shall review this Charter at least annually for the purpose of assessing the adequacy of this Charter and recommend any proposed changes to the Board, and shall perform an annual evaluation of the Committee's performance.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct actual audits or to determine that the Company's financial statements are complete, accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management of the Company and the Independent Auditor. Nor is it the duty of any member of the Committee to personally conduct investigations, resolve disagreements, if any, between management and the Independent Auditor or assure compliance with laws and regulations and the Company's Code of Ethical Behavior.