

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of Earliest Event Reported): December 9, 2024**

**THE ODP CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-10948**  
(Commission  
File Number)

**85-1457062**  
(IRS Employer  
Identification No.)

**6600 North Military Trail,  
Boca Raton, FL**  
(Address of Principal Executive Offices)

**33496**  
(Zip Code)

**(561) 438-4800**  
(Registrant's Telephone Number, Including Area Code)

**Former Name or Former Address, If Changed Since Last Report: N/A**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Stock, par value \$0.01 per share	ODP	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Max Hood and Adam Haggard as Co-Chief Financial Officers*

On December 12, 2024, The ODP Corporation (the “Company”) announced the appointment of Max Hood, the Company’s Senior Vice President, Chief Accounting Officer & Controller, and Adam Haggard, the Company’s Senior Vice President – Financial Planning & Analysis (“FP&A”), to each serve as the Company’s Co-Chief Financial Officers and co-principal financial officers. Mr. Hood will continue to serve as the Company’s principal accounting officer.

Biographical information about Mr. Hood, age 46, required by Item 5.02(c) of Form 8-K is included in the Company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on February 28, 2024 under “Who Manages Our Business - Information About Our Executive Officers”, and such information is incorporated herein by reference. There is no family relationship between Mr. Hood and any director or executive officer of the Company, and Mr. Hood does not have a direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K. Further, there are no arrangements or understandings between Mr. Hood and any other persons pursuant to which he was selected as the Company’s Co-Chief Financial Officer and co-principal financial officer.

Mr. Haggard, age 45, has been with the Company for more than 20 years in various roles in the Accounting and Finance departments. His most recent positions have been Senior Vice President of FP&A, preceded by his tenures as Vice President of FP&A and Real Estate Development, Vice President of FP&A, and Senior Director of Retail Real Estate and Supply Chain. Prior to joining the Company, Mr. Haggard began his career at a mid-sized auditing firm. There is no family relationship between Mr. Haggard and any director or executive officer of the Company, and Mr. Haggard does not have a direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K. Further, there are no arrangements or understandings between Mr. Haggard and any other persons pursuant to which he was selected as the Company’s Co-Chief Financial Officer and co-principal financial officer.

*Description of Agreements with Mr. Hood and Mr. Haggard*

Letter Agreements between the Company and Mr. Hood and between the Company and Mr. Haggard

The Company entered into a Letter Agreement with each of Mr. Hood and Mr. Haggard (the “Letter Agreements”), which sets forth the terms of their employment with the Company as Co-Chief Financial Officers and have substantially identical terms, each effective as of December 9, 2024.

This summary of the Letter Agreements does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the Letter Agreements filed as Exhibit 10.1 and Exhibit 10.2 to this Current Report on Form 8-K which is incorporated herein by reference.

Base Salary. Mr. Hood and Mr. Haggard will each receive an annual base salary of \$400,000.

Bonus Eligibility. Mr. Hood and Mr. Haggard will each be eligible to receive an annual target bonus equal to 60% of their annual eligible earnings, subject to the terms and conditions of the Office Depot, Inc. Corporate Annual Bonus Plan, which was previously filed by the Company on [June 22, 2015](#).

Long-Term Incentive Program. Mr. Hood and Mr. Haggard will each be eligible to receive awards with an aggregate grant date value equal to \$450,000 under the Company’s 2021 Long-Term Incentive Plan, which was previously filed by the Company on [March 12, 2021](#) (the “LTIP”), at the time of the annual LTIP awards in 2025. These awards will be delivered in the form determined by the Compensation & Talent Committee of the Company’s Board of Directors, for similarly situated executives and will be subject to the terms and conditions of the LTIP and the applicable award agreements, which will be consistent with the award agreements applicable to similarly situated executives.

Clawback Provisions. Any incentive-based compensation or other amounts paid to Mr. Hood or Mr. Haggard pursuant to any and all agreements or arrangements with the Company will be subject to clawback under any applicable Company clawback policy (including any such policy adopted by the Company pursuant to applicable law, government regulation or stock exchange listing requirement).

Change in Control Agreement. Mr. Hood and Mr. Haggard will each be eligible to participate in the Company's Executive Change in Control Severance Plan, a form of which was previously filed by the Company on [August 7, 2014](#) and amended on [August 10, 2020](#), which provides for severance in the event that Mr. Hood or Mr. Haggard is involuntarily terminated following a Change in Control, as defined therein, each at the Tier 2 level.

Termination of Employment. If either Mr. Hood or Mr. Haggard is terminated by the Company without Cause (as defined in the applicable Letter Agreement), then the Company will pay to Mr. Hood or Mr. Haggard, as applicable, the following as severance benefits:

- (i) 15 months of base salary at the rate in effect on the date of employment termination,
- (ii) 15 times the difference between the Company's monthly COBRA charge on the date of employment termination for the type of Company-provided group health plan coverage in effect for Mr. Hood or Mr. Haggard on that date and the applicable active employee charge for such coverage,
- (iii) a bonus calculated based on actual performance under the Company's annual bonus plan for the Company's fiscal year in which the employment termination occurs, and the eligible earnings paid in the fiscal year in which the employment termination occurs, and
- (iv) any earned but unpaid annual bonus for the completed fiscal year preceding the fiscal year of termination.

Miscellaneous. Mr. Hood and Mr. Haggard will each be eligible to participate in the Company's Executive Car Allowance Program in accordance with its terms, as the terms may be amended from time to time (currently, a bi-weekly car allowance of \$400).

Mr. Hood's and Mr. Haggard's employment with the Company is also subject to their execution of the Company's Associate Non-Competition, Confidentiality and Non-Solicitation Agreement (the "Associate Agreement"), which contains customary covenants regarding confidentiality, non-disclosure, non-competition, non-solicitation, non-disparagement, and proprietary rights, including a non-compete period of the greater of (i) six months after the end of employment or (ii) the period of time following the end of employment during which the Company pays severance and a non-solicitation period of 12 months prohibiting the solicitation of Company customers and employees.

#### **Item 9.01. Financial Statements and Exhibits.**

Exhibit No.	Description
10.1	<a href="#">Letter Agreement between the Company and Max Hood</a>
10.2	<a href="#">Letter Agreement between the Company and Adam Haggard</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE ODP CORPORATION

/s/ Sarah E. Hlavinka

Name: Sarah E. Hlavinka

Title: Executive Vice President, Chief Legal Officer and Corporate Secretary

Date: December 12, 2024



December 9, 2024

Max Hood  
11939 Fox Hill Circle  
Boynton Beach, FL 33473

Dear Max:

It is with great pleasure that I confirm your position as Senior Vice President, Co-Chief Financial Officer of The ODP Corporation (the "Company"), reporting directly to me, effective as of the date of approval by the Company's Board of Directors (the "Board"). This role is based in Boca Raton, FL.

This letter confirms the details of the position, which are set forth below. Please note that this offer should not be construed as a formal contract of employment.

**Position:** Senior Vice President, Co-Chief Financial Officer reporting to the CEO.

**Base Salary:** You will be paid \$400,000 annually, which is subject to deductions for taxes and other withholdings as required by law. This annual amount will be paid in substantially equal installments as a weekly salary which you will receive in arrears on a bi-weekly basis. As an exempt employee, your hours in this position may fluctuate, and each weekly portion of your salary will compensate you for all hours you work during that week.

**Bonus Eligibility:** You will remain eligible to participate in the Company's 2024 Corporate Incentive Plan (the "Plan") in accordance with its terms and conditions. Any incentive payable under the Plan for 2024 will be paid in 2025, no later than March 15, 2025. The Plan currently provides an incentive target payout of 60% of your annual eligible earnings.

**Long-Term Incentive Program:** You will be eligible to receive awards with an aggregate grant date value equal to \$450,000 under the Company's Long-Term Incentive Plan (the "LTIP") at the time of the annual LTIP awards in 2025. These awards will be delivered in the form determined by the Committee of the Board for similarly situated executives and will be subject to the terms and conditions of the LTIP and the applicable award agreements, which will be consistent with the award agreements applicable to similarly situated executives.

**Benefits:** You will remain eligible to participate in the Company's benefits program in accordance with its terms, as the terms may be amended from time to time.

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**Non-Compete Agreement:** For and in consideration of the above compensation terms, the sufficiency of which you acknowledge by your acceptance of this position, you must sign and return the attached Associate Non-Competition, Confidentiality and Non-Solicitation Agreement. Please return this signed document at the same time as you return this signed and dated letter to me.

**Car Allowance:** You will remain eligible for the Company's Executive Car Allowance Program, which is intended to cover expenses associated with owning/leasing and maintaining a vehicle. The current allowance is a flat amount of \$400.00 which will be included with your bi-weekly paycheck.

**Paid Time-Off:** You will remain eligible for paid time off in accordance with the terms of the Company's Paid Time Off policy, as the terms may be amended from time to time (currently, 208 hours of paid time off per year).

**Change in Control Plan:** You will continue to participate in the Company's Executive Change in Control Severance Plan ("CIC Plan") at a Tier 2 level, which provides for severance benefits in the event of a qualifying termination of your employment with the Company and its affiliates in connection with a Change in Control, as defined therein.

**Employment at Will/Severance:** All employment with the Company and its affiliates is at will, and nothing herein shall be construed to constitute an employment agreement or deemed a guarantee of continued employment. In the event that, at any time during your employment (except as provided in the CIC Plan), you are terminated by the Company without Cause, as that term is defined below, the Company will pay to you, less applicable taxes and other deductions required by law, the sum of (i) 15 months of your base salary at the rate in effect on the date of your employment termination, (ii) 15 times the difference between the Company's monthly COBRA charge on your date of employment termination for the type of Company-provided group health plan coverage in effect for you on that date and the applicable active employee charge for such coverage, (iii) your bonus calculated based on actual performance under the Company's annual bonus plan for the Company's fiscal year in which your employment termination occurs, and your eligible earnings paid in the fiscal year in which the employment termination occurs, and (iv) any earned but unpaid annual bonus for the completed fiscal year preceding the fiscal year of termination. Payments due under (iii) and (iv) above, if any, will be made at the same time as payments are made to active participants pursuant to the terms of the applicable annual bonus plan following the determination of actual performance by the Committee. The Company must deliver to you a customary release agreement not inconsistent with the terms of this letter (the "Release") within seven days following the date of your employment termination. As a condition to receipt of the severance benefits specified in clauses (i), (ii) and (iii) above, you must (A) sign the Release and return the signed Release to the Company within the time period prescribed in the Release (which will not be more than 45 days after the Company delivers the Release to you), and (B) not revoke the Release within any seven-day revocation period that applies to you under the Age Discrimination in Employment Act of 1967, as amended; the total period of time described in (A) and (B) above is the "Release Period." The Company will pay the severance benefits specified in clauses (i) and (ii) above in a lump sum within 15 days following the expiration of the Release Period. In the event you decline or fail for any reason to timely execute and deliver the Release or you revoke the Release, then you will not be entitled to the severance benefits specified in clauses (i), (ii) and (iii) of this section. Unless otherwise agreed to in writing by the Company, the severance benefits specified in this section shall be in lieu of any severance

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payment or benefit under any Company severance plan, policy, program or practice (whether written or unwritten) other than the CIC Plan and, therefore, such severance benefits shall be the exclusive source of any severance benefits other than the CIC Plan.

For purposes of this letter, other than as applies under the CIC Plan, “Cause” means: (i) your continued failure to substantially perform your duties with the Company (other than any such failure resulting from your incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to you by the Board or the CEO, which demand specifically identifies the manner in which the Board or the CEO (as applicable) believes that you have not substantially performed your duties; (ii) your willful engagement in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; (iii) your 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 your employment with the Company; or (iv) your violation of the Company’s policies in effect from time to time including, but not limited to, the Code of Ethics. Your termination of employment shall not be deemed to be for “Cause” unless and until the Company delivers to you a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the Board finding that you are guilty of the conduct described in any of clauses (i) – (iv) above, after having afforded you a reasonable opportunity to appear (with counsel) before the Board. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, you will have thirty (30) days from the delivery of the notice described above within which to cure any acts constituting “Cause”; provided, however, that if the Company reasonably expects irreparable injury from a delay of thirty (30) days, the Company may give you notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of your employment without notice and with immediate effect. An act, or failure to act, shall not be deemed to be “willful” unless it is done, or omitted to be done, by you in bad faith or without a reasonable belief that the action or omission was in the best interests of the Company.

**Tax Treatment:** This letter will be construed and administered to preserve the exemption from Section 409A of the Internal Revenue Code of 1986, as amended, and the guidance thereunder (“Section 409A”) of payments that qualify as short-term deferrals pursuant to Treas. Reg. §1.409A-1(b)(4) or that qualify for the two-times compensation exemption of Treas. Reg. §1.409A-1(b)(9)(iii). For purposes of Section 409A, each installment payment provided under this letter shall be treated as a separate payment. With respect to any amounts payable under this letter that are subject to Section 409A, it is intended, and this letter will be so construed, that any such amounts payable under this letter and the Company’s and your exercise of authority or discretion hereunder shall comply with the provisions of Section 409A so as not to subject you to the payment of interest and additional tax that may be imposed under Section 409A. As a result, with respect to any amount that is subject to Section 409A (i) references to your termination of employment shall be deemed references to your “separation from service” within the meaning of Treas. Reg. §1.409A-1(h), and (ii) in the event you are a “specified employee” within the meaning of Treas. Reg. §1.409A-1(i) on the date of your separation from service (with such status determined by the Company in accordance with rules established by the Company in writing in advance of the “specified employee identification date” that relates to the date of your separation from service or in the absence of such rules established by the Company, under the default rules for identifying specified employees under Treas. Reg. §1.409A-1(i)), any amount that is payable to you in connection with your separation from service shall be paid six months after such separation from service (if you die after the

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date of your separation from service but before a payment has been made, such payment will be paid to your estate without regard to such six-month delay). To the extent necessary to comply with Section 409A, in no event may you, directly or indirectly, designate the taxable year of payment of any amount under this letter. In particular, to the extent necessary to comply with Section 409A, if the payment period for the severance benefits specified in clauses (i) and (ii) of the "Employment at Will/Severance" paragraph above begins in one taxable year and ends in the next taxable year, the payment will be made in the later taxable year. You acknowledge and agree that the Company has made no representation to you as to the tax treatment of the compensation and benefits provided pursuant to this letter and that you are solely responsible for all taxes due with respect to such compensation and benefits.

**Clawback Provisions:** Any incentive-based compensation or other amounts paid to you pursuant to any and all agreements or arrangements with the Company will be subject to clawback under any applicable Company clawback policy (including any such policy adopted by the Company pursuant to applicable law, government regulation or stock exchange listing requirement).

Max, we are excited about you accepting this role. Please confirm your acceptance of this position by signing and dating where indicated below and returning this signed and dated letter to me.

Sincerely,

/s/ Gerry Smith

Gerry Smith  
Chief Executive Officer  
Enclosures

Agreed and Accepted by:

/s/ Max Hood

Max Hood

12/10/2024

Date

The ODP Corporation | 6600 North Military Trail, Boca Raton, FL 33496





December 9, 2024

Adam Haggard  
3921 W Whitewater Ave  
Weston, FL 33332

Dear Adam:

It is with great pleasure that I confirm your position as Senior Vice President, Co-Chief Financial Officer of The ODP Corporation (the "Company"), reporting directly to me, effective as of the date of approval by the Company's Board of Directors (the "Board"). This role is based in Boca Raton, FL.

This letter confirms the details of the position, which are set forth below. Please note that this offer should not be construed as a formal contract of employment.

**Position:** Senior Vice President, Co-Chief Financial Officer reporting to the CEO.

**Base Salary:** You will be paid \$400,000 annually (retroactive to December 1, 2024, subject to Board approval of your appointment), which is subject to deductions for taxes and other withholdings as required by law. This annual amount will be paid in substantially equal installments as a weekly salary which you will receive in arrears on a bi-weekly basis. As an exempt employee, your hours in this position may fluctuate, and each weekly portion of your salary will compensate you for all hours you work during that week.

**Bonus Eligibility:** You will remain eligible to participate in the Company's 2024 Corporate Incentive Plan (the "Plan") in accordance with its terms and conditions. Any incentive payable under the Plan for 2024 will be paid in 2025, no later than March 15, 2025. The Plan currently provides an incentive target payout of 60% of your annual eligible earnings.

**Long-Term Incentive Program:** You will be eligible to receive awards with an aggregate grant date value equal to \$450,000 under the Company's Long-Term Incentive Plan (the "LTIP") at the time of the annual LTIP awards in 2025. These awards will be delivered in the form determined by Committee of the Board for similarly situated executives and will be subject to the terms and conditions of the LTIP and the applicable award agreements, which will be consistent with the award agreements applicable to similarly situated executives.

**Benefits:** You will remain eligible to participate in the Company's benefits program in accordance with its terms, as the terms may be amended from time to time.

**Non-Compete Agreement:** For and in consideration of the above compensation terms, the sufficiency of which you acknowledge by your acceptance of this position, you must sign and return the attached Associate Non-Competition, Confidentiality and Non-Solicitation Agreement. Please return this signed document at the same time as you return this signed and dated letter to me.

**Car Allowance:** You will remain eligible for the Company's Executive Car Allowance Program, which is intended to cover expenses associated with owning/leasing and maintaining a vehicle. The current allowance is a flat amount of \$400.00 which will be included with your bi-weekly paycheck.

**Paid Time-Off:** You will remain eligible for paid time off in accordance with the terms of the Company's Paid Time Off policy, as the terms may be amended from time to time (currently, 208 hours of paid time off per year).

**Change in Control Plan:** You will be eligible to participate in the Executive Change in Control Plan ("CIC Plan") which provides for severance in the event that you are involuntarily terminated following a Change in Control, as defined therein, at the Tier 2 level. Enclosed you will find a copy of the CIC Plan for your reference as well as a Notice of Selection for Participation in Executive Change in Control Severance Plan ("Notice") which requires your acceptance prior to your effective participation in the CIC Plan. Please return the signed Notice to me along with your signed offer letter.

**Employment at Will/Severance:** All employment with the Company and its affiliates is at will, and nothing herein shall be construed to constitute an employment agreement or deemed a guarantee of continued employment. In the event that, at any time during your employment (except as provided in the CIC Plan), you are terminated by the Company without Cause, as that term is defined below, the Company will pay to you, less applicable taxes and other deductions required by law, the sum of (i) 15 months of your base salary at the rate in effect on the date of your employment termination, (ii) 15 times the difference between the Company's monthly COBRA charge on your date of employment termination for the type of Company-provided group health plan coverage in effect for you on that date and the applicable active employee charge for such coverage, (iii) your bonus calculated based on actual performance under the Company's annual bonus plan for the Company's fiscal year in which your employment termination occurs, and your eligible earnings paid in the fiscal year in which the employment termination occurs, and (iv) any earned but unpaid annual bonus for the completed fiscal year preceding the fiscal year of termination. Payments due under (iii) and (iv) above, if any, will be made at the same time as payments are made to active participants pursuant to the terms of the applicable annual bonus plan following the determination of actual performance by the Committee. The Company must deliver to you a customary release agreement not inconsistent with the terms of this letter (the "Release") within seven days following the date of your employment termination. As a condition to receipt of the severance benefits specified in clauses (i), (ii) and (iii) above, you must (A) sign the Release and return the signed Release to the Company within the time period prescribed in the Release (which will not be more than 45 days after the Company delivers the Release to you), and (B) not revoke the Release within any seven-day revocation period that applies to you under the Age Discrimination in Employment Act of 1967, as amended; the total period of time described in (A) and (B) above is the "Release Period." The Company will pay the severance benefits specified in clauses (i) and (ii) above in a lump sum within 15 days following the expiration of the Release Period. In the event you decline or fail for any reason to timely execute and deliver the Release

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or you revoke the Release, then you will not be entitled to the severance benefits specified in clauses (i), (ii) and (iii) of this section. Unless otherwise agreed to in writing by the Company, the severance benefits specified in this section shall be in lieu of any severance payment or benefit under any Company severance plan, policy, program or practice (whether written or unwritten) other than the CIC Plan and, therefore, such severance benefits shall be the exclusive source of any severance benefits other than the CIC Plan.

For purposes of this letter, other than as applies under the CIC Plan, “Cause” means: (i) your continued failure to substantially perform your duties with the Company (other than any such failure resulting from your incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to you by the Board or the CEO, which demand specifically identifies the manner in which the Board or the CEO (as applicable) believes that you have not substantially performed your duties; (ii) your willful engagement in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; (iii) your 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 your employment with the Company; or (iv) your violation of the Company’s policies in effect from time to time including, but not limited to, the Code of Ethics. Your termination of employment shall not be deemed to be for “Cause” unless and until the Company delivers to you a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the Board finding that you are guilty of the conduct described in any of clauses (i) – (iv) above, after having afforded you a reasonable opportunity to appear (with counsel) before the Board. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, you will have thirty (30) days from the delivery of the notice described above within which to cure any acts constituting “Cause”; provided, however, that if the Company reasonably expects irreparable injury from a delay of thirty (30) days, the Company may give you notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of your employment without notice and with immediate effect. An act, or failure to act, shall not be deemed to be “willful” unless it is done, or omitted to be done, by you in bad faith or without a reasonable belief that the action or omission was in the best interests of the Company.

**Tax Treatment:** This letter will be construed and administered to preserve the exemption from Section 409A of the Internal Revenue Code of 1986, as amended, and the guidance thereunder (“Section 409A”) of payments that qualify as short-term deferrals pursuant to Treas. Reg. §1.409A-1(b)(4) or that qualify for the two-times compensation exemption of Treas. Reg. §1.409A-1(b)(9)(iii). For purposes of Section 409A, each installment payment provided under this letter shall be treated as a separate payment. With respect to any amounts payable under this letter that are subject to Section 409A, it is intended, and this letter will be so construed, that any such amounts payable under this letter and the Company’s and your exercise of authority or discretion hereunder shall comply with the provisions of Section 409A so as not to subject you to the payment of interest and additional tax that may be imposed under Section 409A. As a result, with respect to any amount that is subject to Section 409A (i) references to your termination of employment shall be deemed references to your “separation from service” within the meaning of Treas. Reg. §1.409A-1(h), and (ii) in the event you are a “specified employee” within the meaning of Treas. Reg. §1.409A-1(i) on the date of your separation from service (with such status determined by the Company in accordance with rules established by the Company in writing in advance of the “specified employee identification date” that relates to the date of your separation from service or in the absence of such rules established by the

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Company, under the default rules for identifying specified employees under Treas. Reg. §1.409A-1(i)), any amount that is payable to you in connection with your separation from service shall be paid six months after such separation from service (if you die after the date of your separation from service but before a payment has been made, such payment will be paid to your estate without regard to such six-month delay). To the extent necessary to comply with Section 409A, in no event may you, directly or indirectly, designate the taxable year of payment of any amount under this letter. In particular, to the extent necessary to comply with Section 409A, if the payment period for the severance benefits specified in clauses (i) and (ii) of the "Employment at Will/Severance" paragraph above begins in one taxable year and ends in the next taxable year, the payment will be made in the later taxable year. You acknowledge and agree that the Company has made no representation to you as to the tax treatment of the compensation and benefits provided pursuant to this letter and that you are solely responsible for all taxes due with respect to such compensation and benefits.

**Clawback Provisions:** Any incentive-based compensation or other amounts paid to you pursuant to any and all agreements or arrangements with the Company will be subject to clawback under any applicable Company clawback policy (including any such policy adopted by the Company pursuant to applicable law, government regulation or stock exchange listing requirement).

Adam, we are excited to have you accept this role. Please confirm your acceptance of this position by signing and dating where indicated below and returning this signed and dated letter to me.

Sincerely,

/s/ Gerry Smith

Gerry Smith  
Chief Executive Officer  
Enclosures

Agreed and Accepted by:

/s/ Adam Haggard

Adam Haggard

12/10/2024

Date

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