



## THE ODP CORPORATION

### CORPORATE GOVERNANCE GUIDELINES

The following Corporate Governance Guidelines (the "Guidelines") have been adopted by the Board of Directors (the "Board") of The ODP Corporation (the "Corporation") to assist the Board in the exercise of its responsibilities under the Sarbanes-Oxley Act of 2002 and the NASDAQ Stock Market ("NASDAQ") Listing Requirements ("NASDAQ Listing Requirements") or the listing requirements of any other exchange on which the Corporation's securities are listed.

These Guidelines reflect the Corporation's commitment to monitor the effectiveness of policy and decision-making both at the Board and management level, and to enhance shareholder value over the long term. These Guidelines are supplemental to the Corporation's Certificate of Incorporation and the Amended and Restated Bylaws of the Corporation (the "Bylaws"), and are subject to periodic review by the Corporate Governance and Nominating Committee (the "Governance Committee") of the Board.

#### **BOARD COMPOSITION**

##### **1. Election of Chair of the Board and Lead Director**

A. Evaluation of the Leadership Structure. The Governance Committee shall review the Board's leadership structure periodically, considering the Corporation's circumstances from time to time. As part of this review, the Governance Committee shall evaluate (i) the leadership positions the Corporation should have (e.g., Chair of the Board, Lead Director, and Chief Executive Officer (CEO)), (ii) the responsibilities of those positions, and (iii) the qualifications for those positions, including whether the position of Chair of the Board should be held by the CEO or by an Independent Director (as hereinafter defined). The Governance Committee shall make its recommendations to the full Board, which will be responsible for approving the leadership structure of the Board.

B. Chair of the Board. The Chair of the Board shall be elected annually. Nominations for the Director Chair of the Board shall be made by the Governance Committee. The Director receiving a majority of the votes cast by the other Directors shall be elected to serve as Chair.

C. Lead Director. In the event that the offices of the CEO and the Chair of the Board are not separate, or the Chair of the Board shall otherwise be determined by the Board to not meet or no longer meet the qualifications of an Independent Director, the Independent Directors on the Board shall select a Director to serve as the "Lead Director" of the Board. The Lead Director must be an Independent Director. If applicable, the Lead Director shall be elected annually. Nominations for the Lead Director Board shall be made by the Governance Committee. The Independent Director receiving a majority of the votes cast by the other Independent Directors shall be elected to serve as the Lead Director. The Corporation's proxy statement for each annual meeting of shareholders shall identify the current Lead Director, if any.

D. Duties of the Lead Director. The Lead Director, if applicable, shall:

- Preside at all meetings of the Board where the Chair is not present;

- Preside at all meetings and executive sessions of the Independent Directors;
- Call meetings of the Independent Directors, as needed;
- Meet regularly with the CEO;
- Serve as a liaison between the CEO and the Independent Directors;
- Develop the agendas for meetings of the Independent Directors;
- Approve Board meeting agendas and schedules;
- Review information sent to the Board; and
- Meet with shareholders as appropriate.

## **2. Size of the Board**

Upon the Governance Committee's recommendation, the Board shall establish the number of Directors to serve on the Board.

## **3. Selection of Candidates to be Nominated for Election as Directors**

The Governance Committee is responsible for nominating candidates for election to the Board at the Corporation's annual meeting of shareholders and for nominating candidates to fill vacancies on the Board that may occur between annual meetings of shareholders. When formulating its nominations, the Governance Committee may consider advice and recommendations offered by management, other Board members, shareholders of the Corporation, and/or outside advisors.

## **4. Board Membership Criteria**

Nominees for Director shall be selected on the basis of their character, expertise, sound judgment, ability to make independent analytical inquiries, business experiences, understanding of the Corporation's business environment, ability to make time commitments to the Corporation, demonstrated teamwork, and ability to bring unique and diverse perspectives and understandings to the Board. The Board is committed to a diversified membership, in terms of the individuals involved, their experiences and areas of expertise. As such, the Governance Committee will identify, recommend and recruit candidates to be nominated to fill open positions on the Board and to be nominated for election by the shareholders at the annual meeting, considering the diversity of Board member skills, experiences, age, race, gender and ethnicity.

Board members are expected to conscientiously prepare for, attend, and participate in all Board and applicable Committee meetings.

To provide sufficient time for informed participation in their board responsibilities, the CEO and any Independent Directors who are employed as the chief executive officer of a publicly traded company are required to limit their external directorships of other public companies to two; and other Independent directors are required to limit their external directorships of other public companies to four. Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the director's

service on the Corporation's Board. Additionally, each Board member is expected to ensure that existing and planned future commitments do not materially interfere with the member's service as a Director of the Corporation. To that end, if a Director is considering accepting a position on another public company Board, he or she is required to promptly notify the Governance Committee in writing so that the Governance Committee can determine whether such board service might affect the Director's independence, scheduling or amount of time available to serve as a Director of the Board. The Governance Committee shall be responsible for determining whether any Director is not adequately discharging or will not be able to adequately discharge his or her responsibilities as a Director.

A Director who changes his or her occupation, position or principal business association should tender his or her resignation to the Governance Committee for evaluation and a recommendation to the Board as to whether the resignation should be accepted by the Board.

## **5. Voting**

Any nominee for Director in an uncontested election as to whom a majority of the shares of the Corporation that are outstanding and entitled to vote in such election are designated to be "withheld" from or are voted "against" his or her election shall tender his or her resignation for consideration by the Governance Committee. The Governance Committee shall evaluate whether such Director's resignation is in the best interest of the Corporation and its shareholders, and shall recommend to the Board the action to be taken with respect to such tendered resignation. The Board must then decide within 90 days after the date that the Director submitted his or her resignation whether to accept the Director's resignation. Absent a compelling reason, as determined by the Board, for the Director to remain on the Board, the Board shall accept the Director's resignation. If the Board determines that there is a compelling reason for the Director to remain on the Board and does not accept the Director's resignation, the Board must publicly disclose its decision in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") or in a press release that is widely disseminated.

## **6. Director Orientation and Continuing Education**

The Governance Committee shall arrange for an orientation program for all newly elected Directors and, in conjunction with the CEO, determine the content of such orientation. In addition, the Directors are encouraged to (i) participate in briefing sessions on topical subjects to assist them in discharging their duties, and (ii) attend director education on a regular basis but at least one session every two (2) years. The Corporation shall pay for continuing education sessions reasonably attended by the Directors and shall reimburse the Directors for the reasonable and necessary costs of attending such sessions.

## **7. Director Independence**

An "Independent" Director of the Corporation shall be one who meets the qualification requirements for being an Independent Director under NASDAQ Listing Requirements or rules of any other exchange on which the Corporation's securities are listed. Only one management Director, generally the CEO, shall be permitted to serve on the Board at any given time. All other members of the Board shall be Independent Directors. All members of the Governance Committee, the Compensation and Talent Committee and the Audit Committee shall be Independent Directors.

**8. Retirement Age: Term Limits**

The Board recommends, but does not require, that a Director not be nominated for re-election or reappointment to the Board after having attained the age of 75 years. The Board 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 Governance Committee will review annually such Director's fitness to serve on the Board.

The Board 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 Corporation and its operations, and an institutional memory that benefit the entire membership of the Board as well as management. As an alternative to term limits, the Governance Committee shall annually review each Director's continuation on the Board. This will allow each Director the opportunity to conveniently confirm his or her desire to continue as a member of the Board and allow the Corporation to conveniently replace Directors who are no longer interested or effective.

**9. Board Compensation**

The Compensation and Talent Committee shall review and recommend to the full Board the form and amounts of compensation and benefits for the Independent Directors. A Director who is also an employee of the Corporation shall not receive additional compensation for service as a Director.

**10. Evaluation of Board**

The Board shall conduct an annual self-evaluation of the Board as a whole, each Committee shall conduct annual self-evaluations of the work of the Committee, and the individual Directors shall conduct an annual self-evaluation of their performance as individual Directors, to determine effective function. The Governance Committee shall oversee the self-evaluation processes, summarize the results of the evaluations and present the results to the Board.

**11. Board Interaction with Executive Management**

The Board shall have access to the executive management team of the Corporation. Board members shall, however, include or copy the CEO when making contact with the executive management team (unless such contact involves assessment of performance of the CEO, which shall be done by the Chair of the Compensation and Talent Committee), and use sound business judgment to ensure that such contact does not interfere with the day-to-day work of the Corporation's management. The Board encourages the CEO, from time to time, to invite employees into Board or Committee meetings.

**12. Access to Independent Advisors**

The fundamental role of the Directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Corporation and its shareholders. In fulfilling that responsibility, Directors may reasonably rely on the honesty and integrity of the Corporation's senior management and on expert advisors. The Board and its Committees may seek the assistance of independent outside financial, compensation,

legal or other advisors to advise and counsel in the discharge of its duties as the Board and/or each respective Committee determines is appropriate. The Board and/or each Committee shall have the sole authority to retain, terminate and approve the fees of such independent advisors in accordance with any applicable law and NASDAQ Listing Requirements or rules of any other exchange on which the Corporation's securities are listed.

**13. Board Interaction with Investors and the Press**

The Board believes that management, not the Directors, should speak on behalf of the Corporation. Unless otherwise agreed to or requested by the CEO, each Director shall refer all inquiries from investors and the press to the CEO or designated members of executive management team and shall not comment for attribution or background without first discussing such matter with the CEO.

**BOARD MEETINGS**

**14. Frequency of Meetings**

There shall be at least four (4) regularly scheduled meetings of the Board each year (to be held approximately quarterly) and special meetings from time to time as required.

**15. Selection of Agenda Items for Board Meetings**

The Chair, in consultation with the Lead Director, if applicable, shall annually prepare a "Board of Directors Master Agenda." This Master Agenda shall set forth items to be considered by the Board at each of its specified meetings during the year. Each meeting agenda shall include an opportunity for each Committee Chair to report to the Board on the work of his or her Committee. At least one Board meeting each year should include the presentation of long-range strategic plans by the Corporation's executive management team. Board members may suggest in advance of any meeting additional subjects that are not on the agenda for that meeting, at least thirty (30) days prior to the meeting.

Information and data are important to the Board's understanding of the business and essential to prepare Board members for productive meetings. The Corporation shall endeavor to provide to the Board presentation materials relevant to each meeting in writing, or electronically, to the Board at least seven (7) days in advance of each regularly scheduled meeting unless doing so would compromise the confidentiality of any sensitive matter.

**16. Executive Sessions of Directors**

The Independent Directors shall meet in an executive session at each regularly scheduled Board meeting. The Chair, if an Independent Director, or the Lead Director (if applicable) shall preside at executive sessions, or, in his or her absence, another Independent Director selected by the Independent Directors shall preside.

**17. Contacting the Independent Directors**

Interested parties may contact by mail any member (or all members) of the Board, or the Independent Directors as a group, any Committee of the Board or any Chair of any such Committee.

The Corporation's Corporate Secretary reviews all communications sent to the Board related to the duties and responsibilities of the Board and its Committees and regularly provides the communications to the Chair, Committee Chairs, the Lead Director (if applicable) or the full Board as needed.

Mail correspondence may be addressed to any individual Director by name, to the Independent Directors as a group, to any Committee of the Board by name or to any Committee Chair either by name or by title. All such mailings are to be sent "c/o Corporate Secretary" at: 6600 North Military Trail, Boca Raton, Florida, 33496.

**COMMITTEE MATTERS**

**18. Board Committees**

The Corporation shall have the following standing Committees: Audit, Compensation and Talent, and Corporate Governance and Nominating. The membership and duties for each of these Committees shall be outlined in each such Committee's charter and/or by further resolution of the Board, and shall conform to NASDAQ Listing Requirements or the rules of any other exchange on which the Corporation's securities are listed, as applicable.

**19. Assignment and Rotation of Committee Members and Chairs**

The Governance Committee shall be responsible for making annual recommendations to the Board with respect to (i) the assignment of Board members to various Committees and the appointment of Committee Chairs; (ii) the Chair of the Board and (iii) the Lead Director (if applicable). The Board shall annually elect the Chair of the Board and the Lead Director (if applicable), and shall annually appoint the members of the various Committees and the respective Committee Chairs considering the Governance Committee's recommendation. Rotations of Committee Chair roles and Committee composition shall be periodically considered with a view toward balancing the benefits derived from continuity and experience gained in service over time against the benefits derived from the diversity of experience and viewpoints of the various Directors.

**20. Review of Charters by Committees**

Each Board Committee shall annually review its charter and recommend to the Board any changes it deems necessary. In addition to its charter, the Governance Committee will annually review the other Committee charters and these Guidelines.

**LEADERSHIP DEVELOPMENT**

**21. Evaluation of Chief Executive Officer**

The Board shall conduct an annual evaluation of the CEO following each fiscal year, using the following process:

- The CEO recommends objectives to the Compensation and Talent Committee for the following year, which are then discussed with the entire Board and adopted by the Board and the CEO;
- After each year-end, the Compensation and Talent Committee shall review the performance of the CEO in meeting the goals and objectives for that year, and make recommendations to the full Board;
- The Board's evaluation shall be communicated to the CEO by the Independent Chair or Lead Director, as applicable; and
- The Compensation and Talent Committee shall take this evaluation into consideration in its determination of the CEO's compensation, which will be recommended to the Board for approval by the Independent Directors.

## **22. Succession Planning**

The Governance Committee shall oversee the succession planning process for the CEO and make recommendations to the Board. The Board shall evaluate succession planning annually to ensure that plans are in place for the orderly succession of the CEO.

The Compensation and Talent Committee shall annually evaluate the succession planning process for the executive management team to ensure that plans are in place for orderly succession of executive management.

## **CONFLICTS OF INTEREST**

### **23. Interest Matters**

If a Director, directly or indirectly, has a financial or personal interest in a contract or transaction to which the Corporation is to be a party, or is contemplating entering into a transaction that involves the use of corporate assets or competition against the Corporation, the Director shall be considered to be 'interested' in the matter. The Director shall contact the Chair of the Governance Committee to disclose such potential relationship. The Director's involvement or interest will be reviewed by the Governance Committee, and the Committee shall then make a recommendation to the Board. Loans from the Corporation to Directors are strictly prohibited.

## **POLICIES**

### **24. Annual Meeting Attendance**

All Directors are expected to attend the Corporation's annual meeting of shareholders, except in the event of unavoidable or extenuating circumstances.

### **25. Stock Ownership Guidelines for Directors**

Independent Directors are required to own a minimum of five times their annual cash retainer, or \$375,000 (excluding chair retainer fees), in shares of the Corporation's common stock. Once a Director satisfies the minimum stock ownership requirement, the Director will remain qualified regardless of share price fluctuations. Furthermore, Directors must retain 100% of net shares awarded (after shares are disposed of to pay for taxes and acquisition)

until termination of their service on the Board.

**26. Code of Ethics Standards for Directors**

Directors are subject to the applicable provisions of the Corporation's Code of Ethical Behavior (the "Code"). The Code is designed to promote, among other things, the following:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- Compliance with applicable laws and governmental rules and regulations;
- Prompt internal reporting of violations of the Code to an appropriate person within the Corporation and/or person identified in the Code;
- Non-retaliation against anyone who, in good faith, submits a complaint, participates in an investigation, or otherwise participates in a proceeding involving a violation of law, the Code of Ethical Behavior or company policies; and
- Accountability for adherence to the Code.

A copy of the Code can be found on the Corporation's website.

**As adopted by the Board effective October 2, 2023.**