The ODP Corporation Completes Sale and Partial Leaseback of Its Corporate Headquarters

April 6, 2023

BOCA RATON, Fla.--(BUSINESS WIRE)--Apr. 6, 2023-- The ODP Corporation (“ODP,” or the “Company”) (NASDAQ:ODP), a leading provider of business services, products and digital workplace technology solutions to businesses and consumers, today announced that it completed the sale of its Boca Raton-based corporate headquarters to a buying entity for approximately $104 million.

ODP’s headquarters will remain in Boca Raton, Florida, and the Company will lease back a portion of the building from the buyer for a minimum of two years.

“We are pleased to complete this transaction as it provides us with greater flexibility and lowers our annual operating costs,” said Anthony Scaglione, chief financial officer of The ODP Corporation. “As we move forward, we remain committed to utilizing the strength of our balance sheet and business model to further improve asset utilization and deliver returns to shareholders.”

About The ODP Corporation

The ODP Corporation (NASDAQ:ODP) is a leading provider of products and services through an integrated business-to-business (B2B) distribution platform and omnichannel presence, which includes world-class supply chain and distribution operations, dedicated sales professionals, a B2B digital procurement solution, online presence and a network of Office Depot and OfficeMax retail stores. Through its operating companies Office Depot, LLC; ODP Business Solutions, LLC; Veyer, LLC; and Varis, LLC, The ODP Corporation empowers every business, professional, and consumer to achieve more every day. For more information, visit theodpcorp.com.

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Tim Perrott
Investor Relations
561-438-4629
Tim.Perrott@theodpcorp.com

Danny Jovic
Media Relations
561-438-1594
Danny.Jovic@officedepot.com

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