



Selected Consolidated Financial Data
For The Quarter Ended September 26, 2020
(Dollars In Millions)
(Unaudited)

Balance Sheet Summary

Cash	\$743	Short-Term Debt	\$21
Receivables	\$661	Trade Payables	\$1,038
Inventory	\$1,000	Other Current Liabilities	<u>\$1,228</u>
Other Current Assets	<u>\$76</u>	Total Current Liabilities	\$2,287
Total Current Assets	\$2,480		
Property & Equipment	\$602	Long-Term Debt	\$354
Other Long-Term Assets	<u>\$2,663</u>	Other Long-Term Liabilities	<u>\$1,309</u>
Total Assets	\$5,745	Total Liabilities	\$3,950
		Shareholders' Equity	\$1,795

Earnings and Cash Flow Summary

	<u>Q3</u>	<u>YTD</u>	<u>LTM</u>
Adjusted EBITDA ¹	\$186	\$402	\$558
	<u>Q3</u>	<u>YTD</u>	<u>LTM</u>
Operating Cash Flows	\$309	\$489	\$641
Capital Expenditures	<u>(\$14)</u>	<u>(\$54)</u>	<u>(\$81)</u>
Free Cash Flow¹	\$295	\$435	\$560

Liquidity & Capitalization Summary

<u>Capitalization</u>		<u>Short-Term Liquidity</u>	
Short-Term Debt	\$21	Cash and cash equivalents	\$743
Long-Term Debt	\$354	Credit Line Availability	<u>\$1,001</u>
Shareholders' Equity	<u>\$1,795</u>	Total Available Liquidity	\$1,744
Total Invested Capital	\$2,170		
		Net Cash (Debt) Position	\$368

Credit Profile and Metrics (as calculated)

Current Ratio	1.08	D&B Rating ^{2,3}	5A3
Cash Coverage Ratio	0.26	Commercial Credit Score Percentile ^{2,3}	79
Total Debt/ Total Assets	0.07	Financial Stress Percentile ^{2,3}	35
Total Debt/ Equity	0.21	12-month Paydex ^{®2,3}	71

¹ Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures. Please see <https://investor.theodpcorp.com/financial-information/supplemental-data>

² D&B and Paydex are trademarks of the Dunn & Bradstreet Corporation. D&B Metrics as of 11/3/2020.

³ D&B Rating is for The ODP Corporation; Paydex and percentiles are for Office Depot, LLC

Definitions

Current Ratio = current assets/current liabilities

Total Debt / Total Assets = (short-term debt + long-term debt)/Total assets

Cash Coverage Ratio = LTM operating cash flows/Average current liabilities

Total Debt/ Equity = (Short-term debt + Long-term debt)/Shareholders' equity

Net Cash (Debt) Position = Cash and Cash Equivalents - Short-Term Debt - Long-Term Debt