

# OLD DOMINION FREIGHT LINE

May 2025



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# FORWARD-LOOKING STATEMENTS

*This presentation and discussion may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.* Words such as “expects,” “anticipates,” “intends,” “estimates” or similar expressions are intended to identify these forward-looking statements. These statements are based on Old Dominion Freight Line’s current plans and expectations and involve risks and uncertainties that could cause future activities and results of operations to be materially different from those set forth in the forward-looking statements.

**For further information, please refer to Old Dominion Freight Line’s filings with the Securities and Exchange Commission.**



# COMPANY OVERVIEW

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21,818  
Full-Time  
Active Non-Union  
Employees

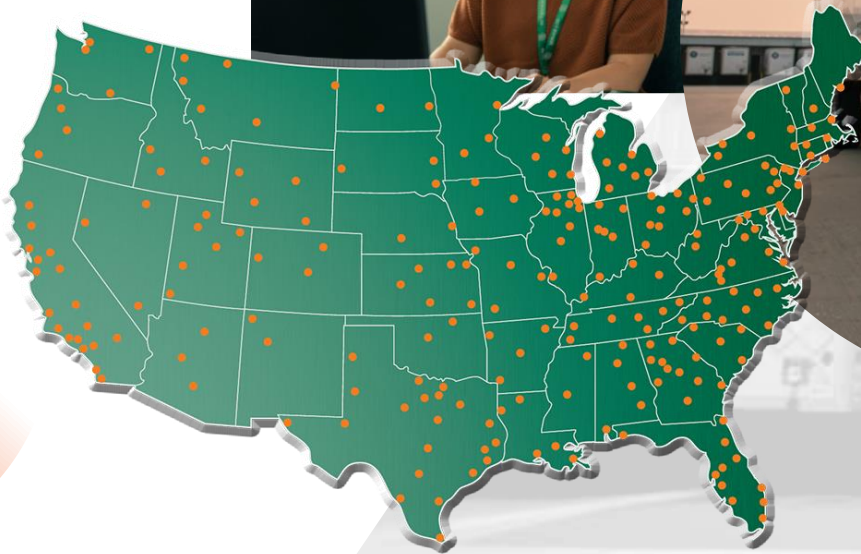


10,735  
Tractors  
46,260  
Trailers



2<sup>nd</sup>  
Largest LTL  
With 12% to 13%  
market share

261 Service  
Centers in  
48 States



~\$35B  
Market Cap  
\$5.8B  
2024 Revenue

\*Note: All data is as of March 31, 2025, except for the number of service centers which is shown with the latest data available.



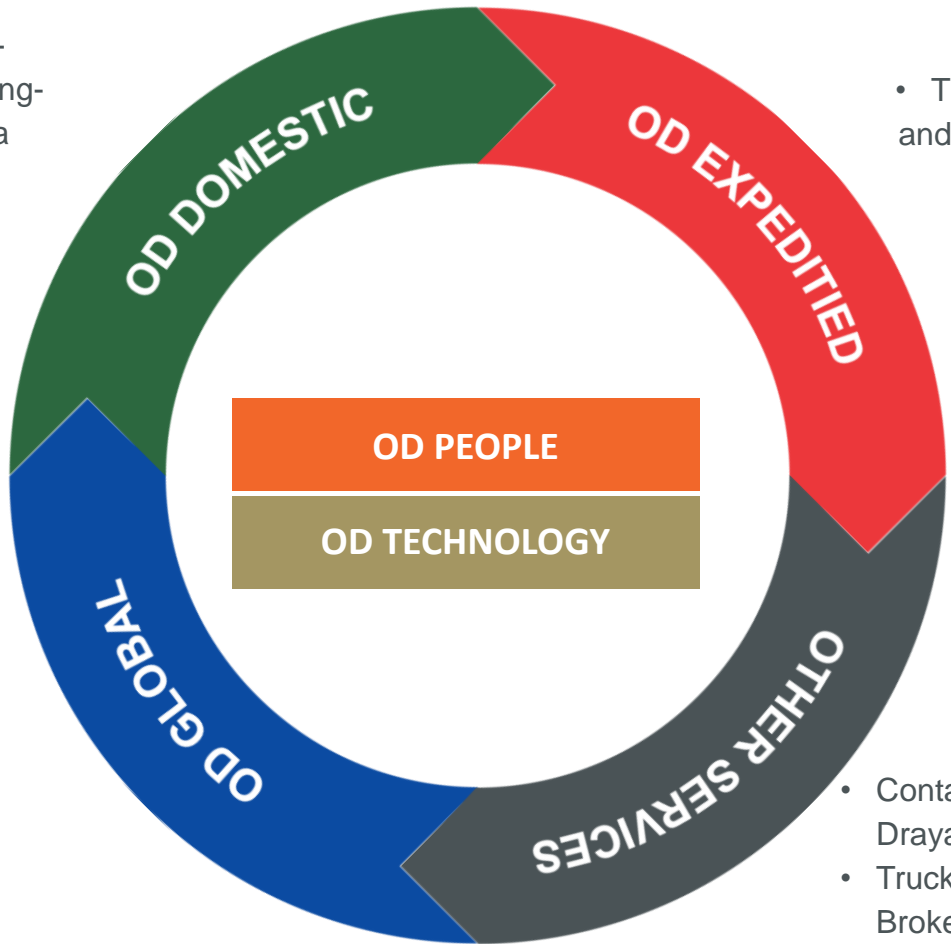
# FULL MENU OF SERVICES

- Regional, inter-regional and long-haul LTL from a single-source operation

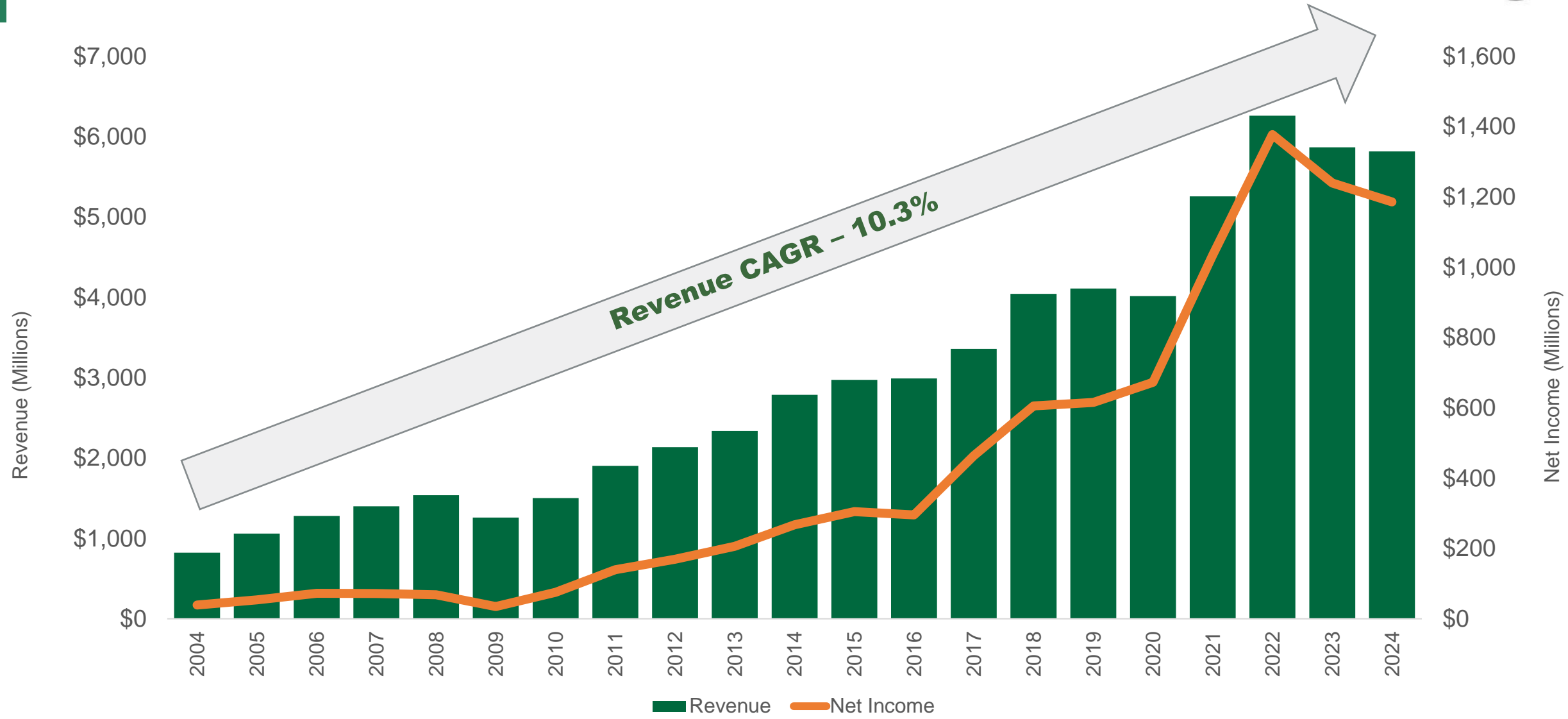
- Time-sensitive and appointment shipments

- LTL
- Canada, Mexico, Puerto Rico and other locations

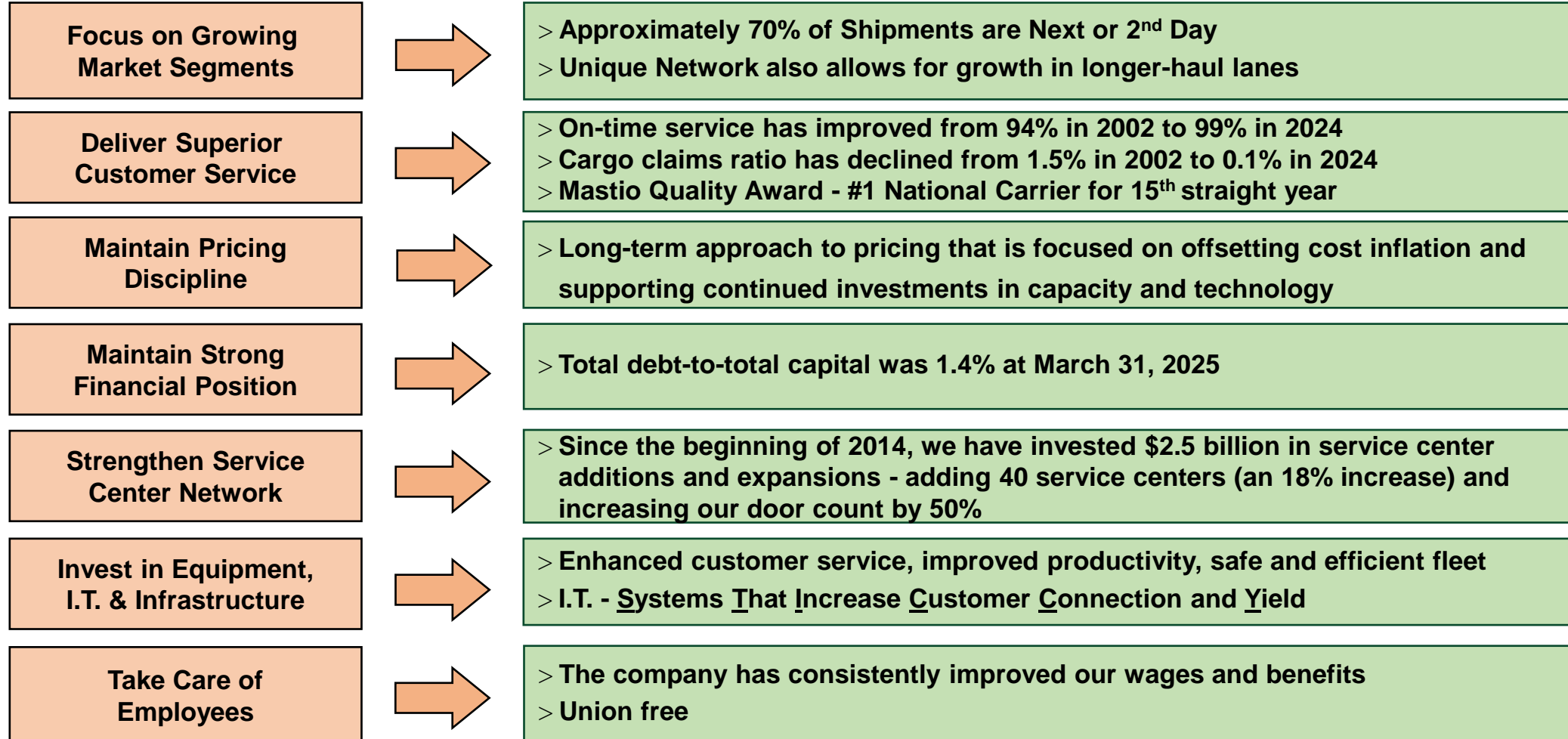
- Container Drayage
- Truckload Brokerage
- Approximately 1% of total company revenue



# HISTORY OF PROFITABLE GROWTH



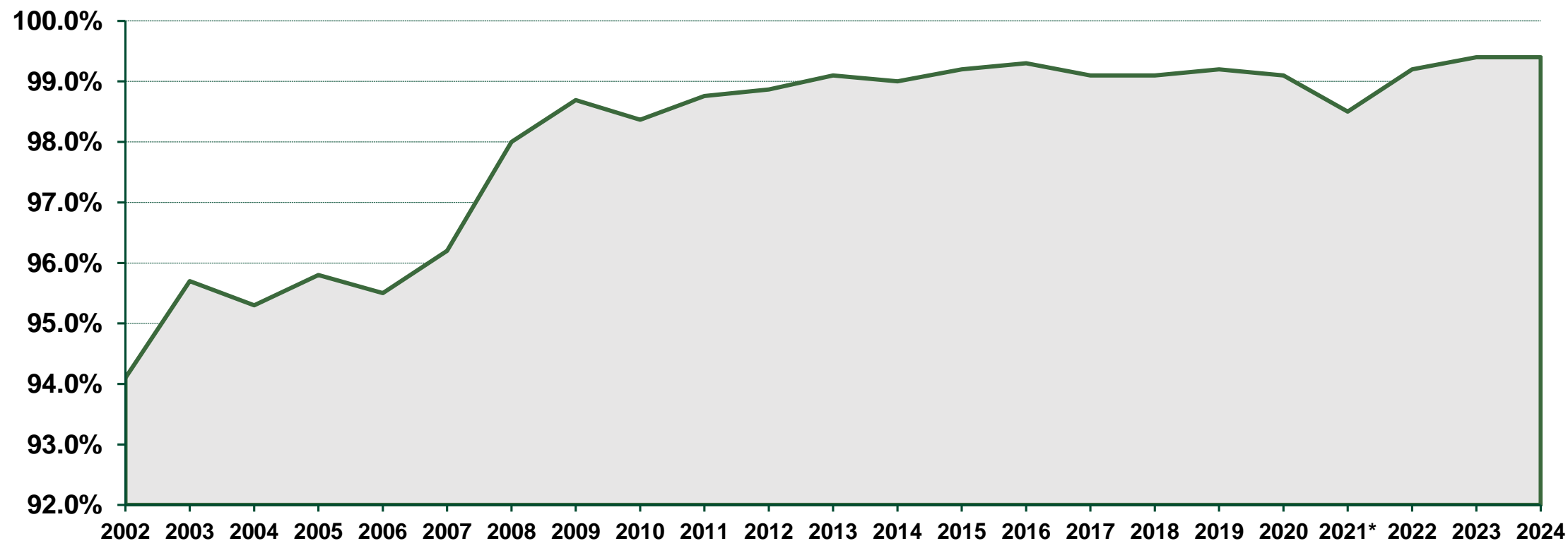
# STRATEGIC FOUNDATION FOR SUCCESS



# SUPERIOR ON-TIME SERVICE



ON-TIME DELIVERIES AS % OF TOTAL

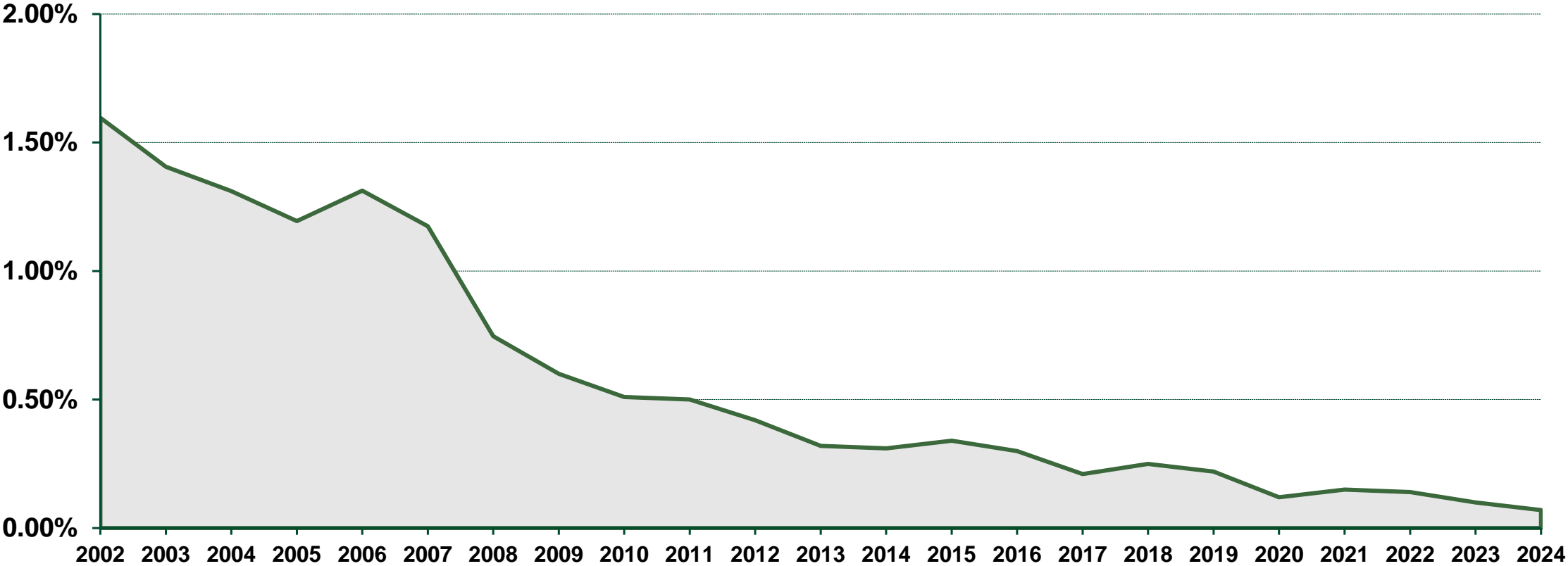


\*Note: December 2021 data – YTD average for 2021 was 98%

# EXCEPTIONAL CARGO CLAIMS RATIO

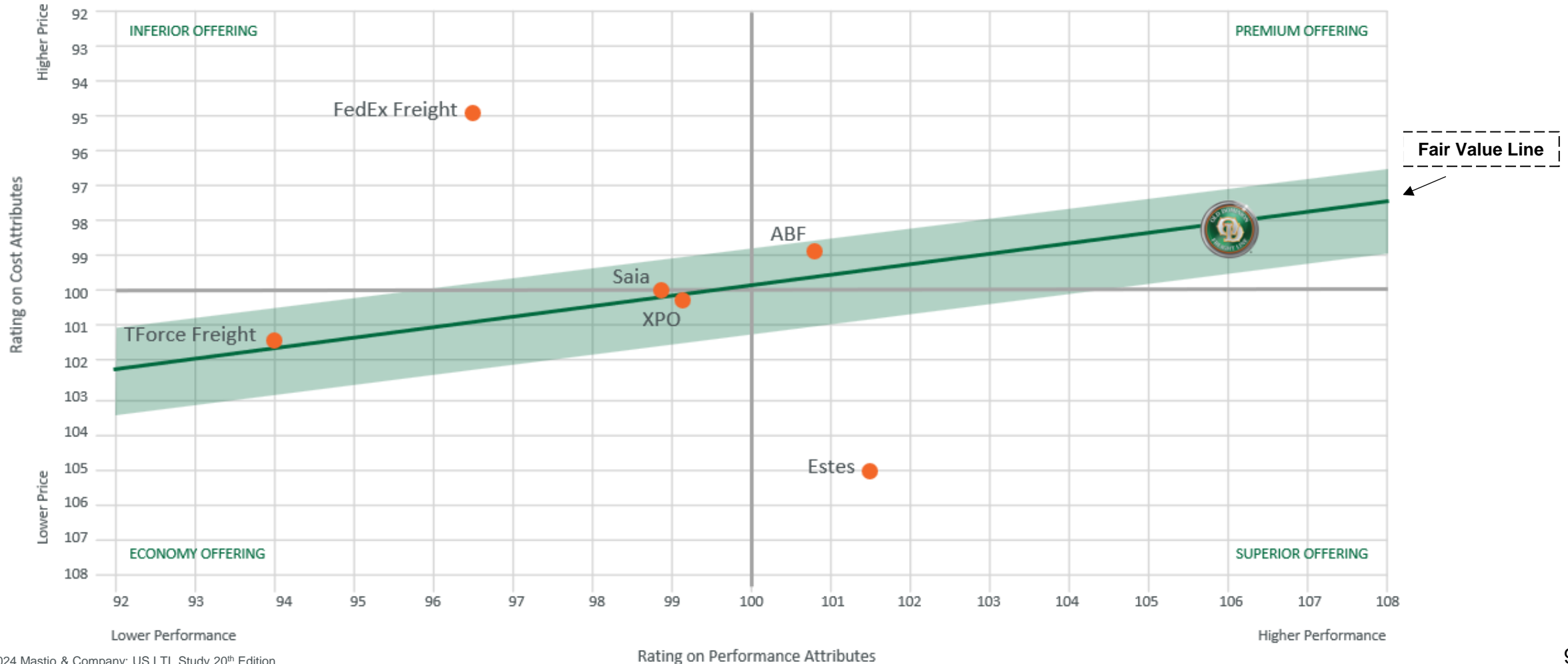


CARGO CLAIMS AS % OF REVENUE



# 2024 COMPETITIVE VALUE MAP

- Named the #1 National LTL Carrier for 15 consecutive years
- Third-party data validates our value proposition and opportunities for market share growth

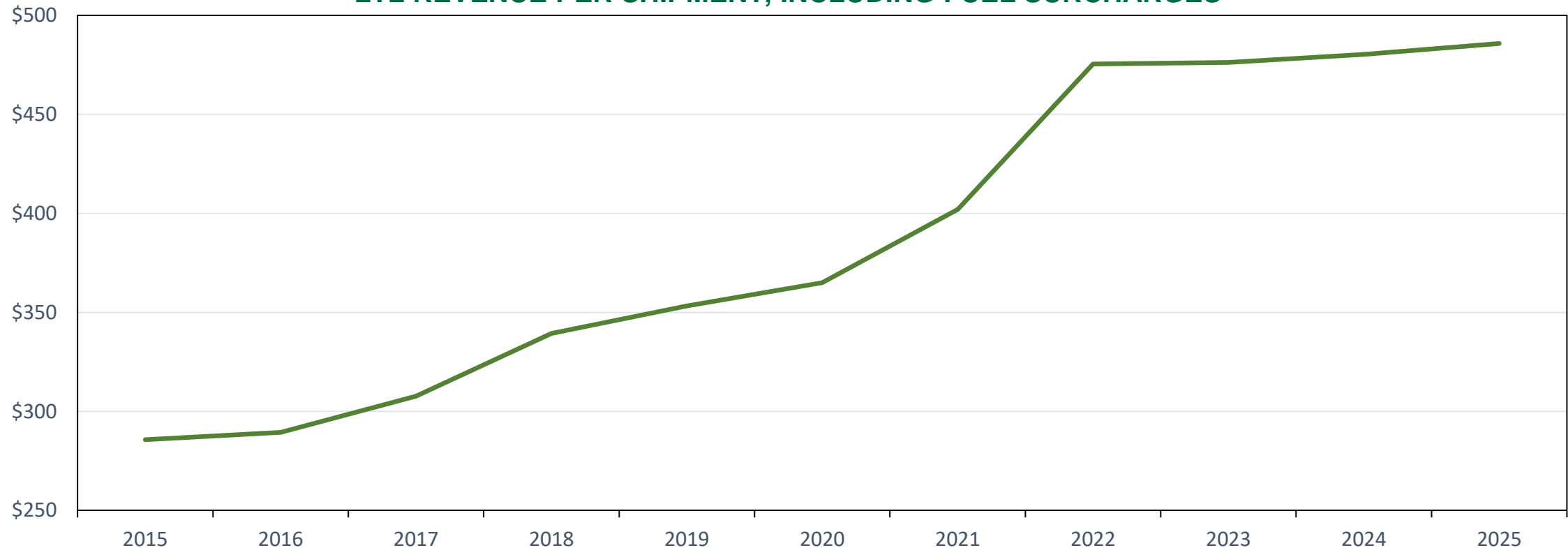


# CONSISTENT PRICING STRATEGY



- Long-term and consistent pricing philosophy that is fair for all customers
- Target LTL Revenue per Shipment to exceed cost per shipment each year to support further investments in our business

LTL REVENUE PER SHIPMENT, INCLUDING FUEL SURCHARGES



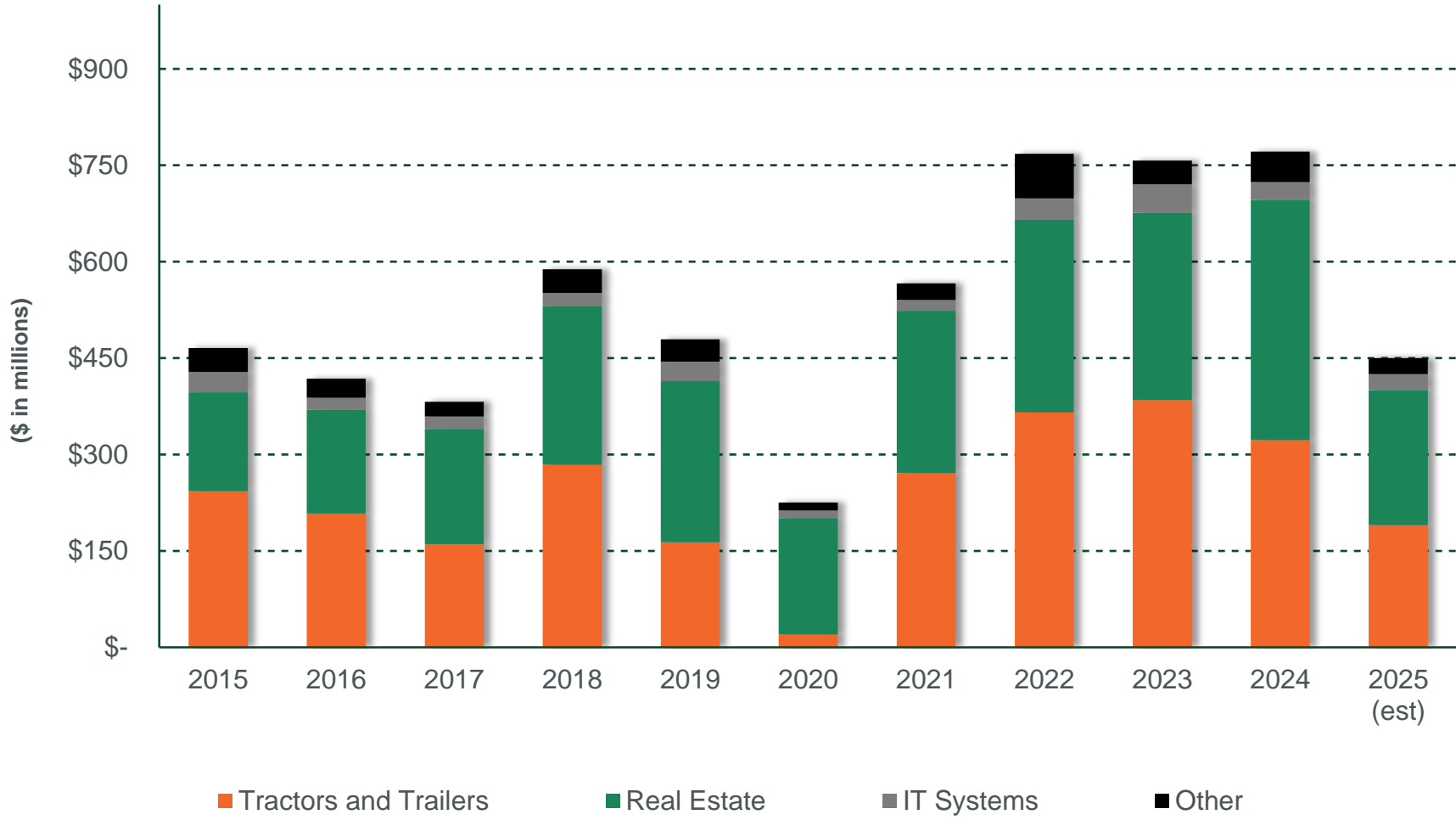
\*Note: 2025 for year-to-date March 31, 2025

# INVESTING FOR GROWTH



## CAPITAL EXPENDITURES

- Significant real estate purchases from 2014-2024 of \$2.5 billion to expand and improve the service center network
- Capital expenditures are typically between 10% to 15% of total annual revenue
- Tractor and trailer purchases were reduced in 2020 as we balanced the size of our fleet with anticipated shipment levels



# SERVICE CENTER CAPACITY



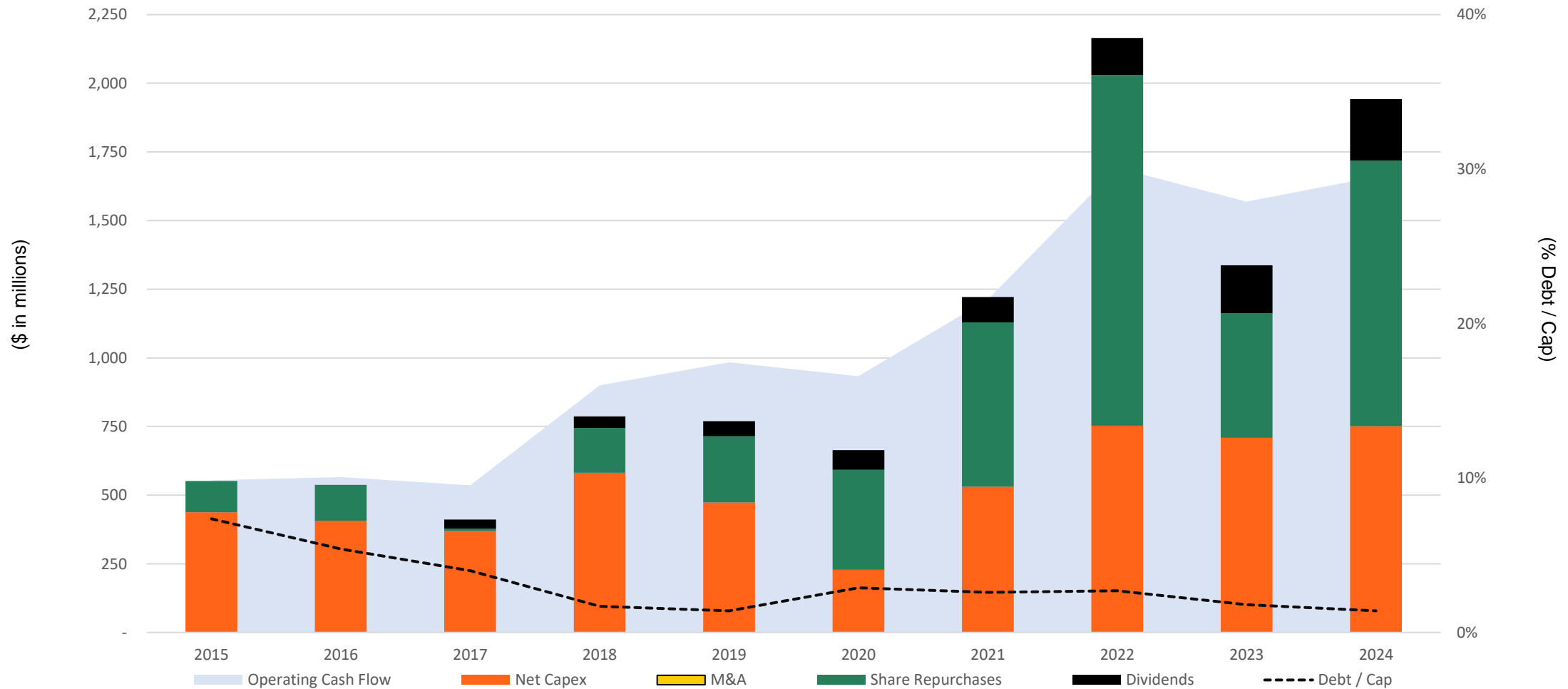
Public Carriers:	Number of Service Centers			Total Shipments per Day		
	2014	2024	% Change	2014	2024	% Change
FedEx Freight <sup>1</sup>	370	360	-3%	90,555	93,987	4%
XPO	297	303	2%	58,686	51,508	-12%
ArcBest	247	240	-3%	19,803	19,856	0%
TForce Freight <sup>2</sup>	200	178	-11%	42,538	22,122	-48%
Saia	150	214	43%	26,751	35,386	32%
Yellow <sup>3</sup>	393	0	-100%	88,280	0	-100%
<b>Total</b>	<b>1,657</b>	<b>1,295</b>	<b>-22%</b>	<b>326,613</b>	<b>222,859</b>	<b>-32%</b>
<b>ODFL</b>	<b>222</b>	<b>261</b>	<b>18%</b>	<b>35,722</b>	<b>47,288</b>	<b>32%</b>

## Notes:

1. Fiscal year-ended May 31
2. US LTL operations only
3. Yellow Corporation filed voluntary Chapter 11 bankruptcy on August 6, 2023
4. Public LTL carriers represent approximately 65% of the LTL market

Sources: SEC Filings, Company reports and ODFL estimates

# CAPITAL ALLOCATION



# WHAT'S AHEAD FOR ODFL?



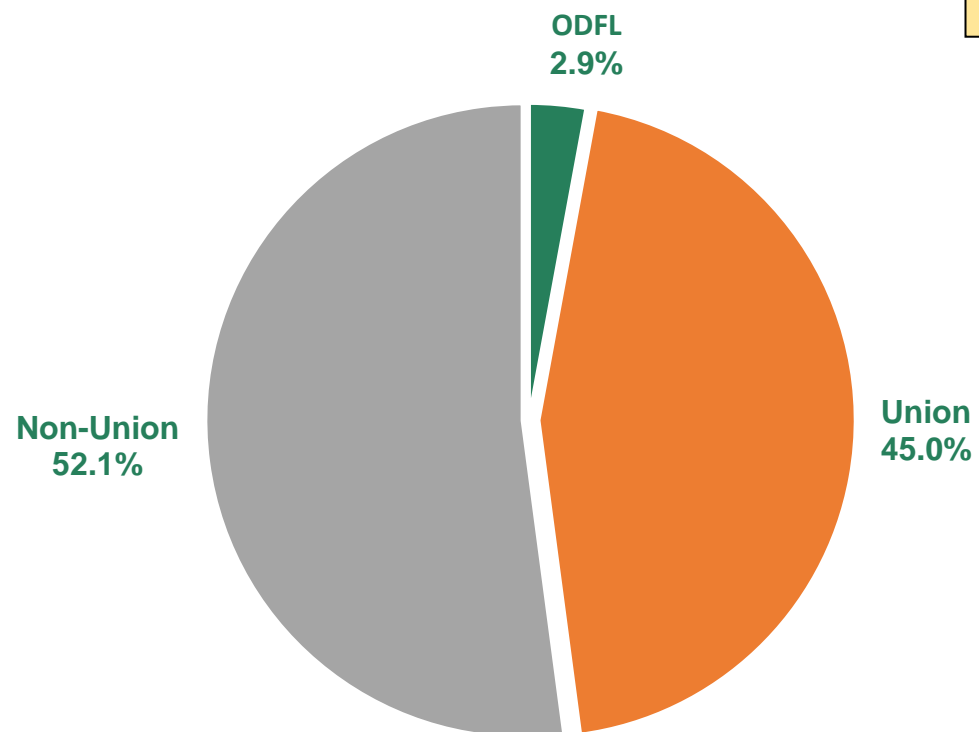
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# SIGNIFICANT MARKET SHARE OPPORTUNITY

Top 25 LTL Carriers: 2002

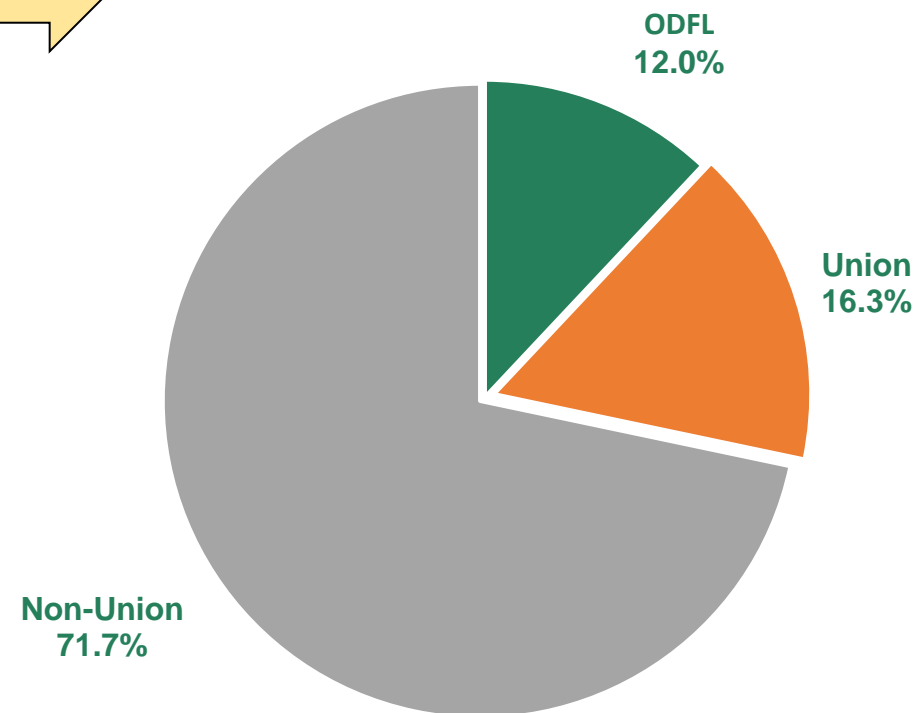
(\$19.4 Billion)



CAGR – 4.5%

Top 25 LTL Carriers: 2023

(\$49.0 Billion)



Source: Transport Topics, American Trucking Associations, and ODFL estimates. North America LTL only.

# LONG-TERM MARKET SHARE GAINS

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## PACIFIC NORTHWEST

**\$1.4B**

2010 – 6.9%  
2015 – 11.1%  
2020 – 12.8%  
2024 – 15.6%  
2025 – 15.1%

## WEST

**\$6.5B**

2010 – 7.3%  
2015 – 9.8%  
2020 – 11.3%  
2024 – 13.9%  
2025 – 13.6%

## SOUTH CENTRAL

**\$5.9B**

2010 – 6.2%  
2015 – 9.4%  
2020 – 10.6%  
2024 – 12.0%  
2025 – 11.7%

## MIDWEST

**\$14.0B**

2010 – 5.6%  
2015 – 9.0%  
2020 – 11.2%  
2024 – 12.7%  
2025 – 12.4%

## NORTHEAST

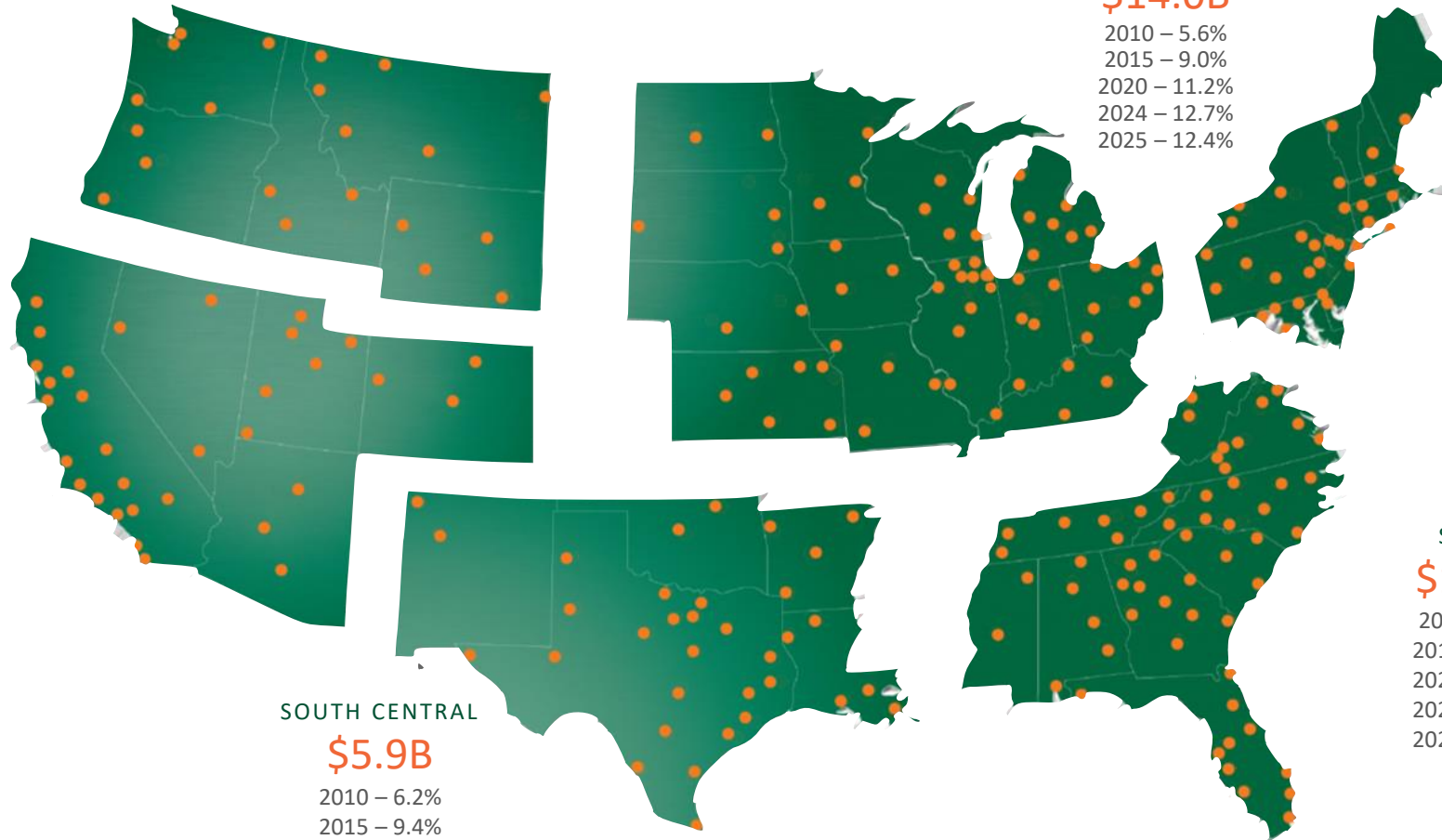
**\$6.1B**

2010 – 6.4%  
2015 – 9.3%  
2020 – 10.7%  
2024 – 12.3%  
2025 – 12.3%

## SOUTH

**\$10.2B**

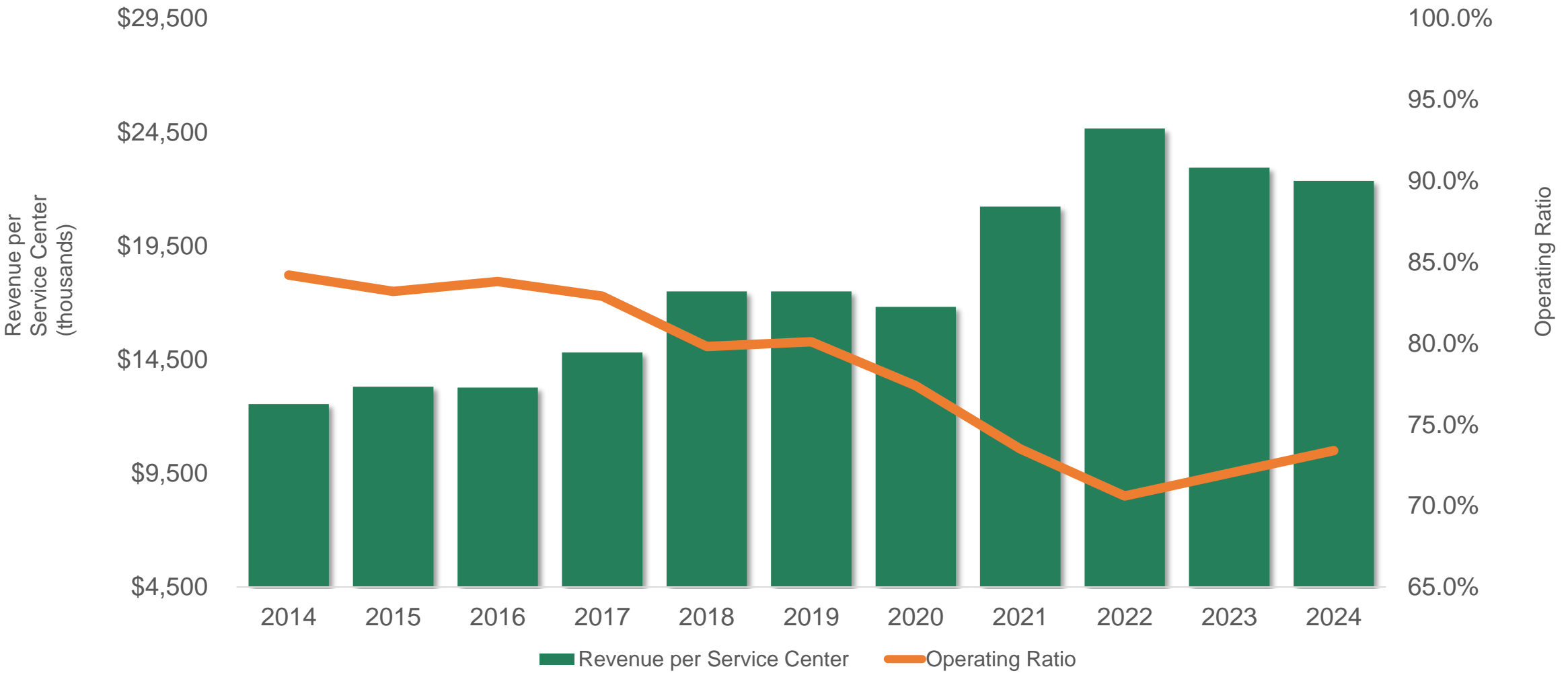
2010 – 7.9%  
2015 – 10.8%  
2020 – 11.1%  
2024 – 12.2%  
2025 – 11.9%



Note: 2025 is as of March 31, 2025

Sources: Proprietary Data Base (LTL carriers representing approximately \$46.8 Billion in total revenue in 2024) and ODFL estimates.

# LONG TERM OPERATING RATIO IMPROVEMENT



# BEST POSITIONED LTL CARRIER



- History of significant revenue growth and profitability
- Ongoing Opportunity to Win Market Share
- Superior customer service delivered at a fair price
- Capacity to grow supported by an unmatched investment in our network and equipment
- Experienced and motivated team
- Commitment to delivering superior long-term shareholder return



# THANK YOU



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# UPDATED FINANCIAL METRICS

## 1Q25 FINANCIAL HIGHLIGHTS

- Revenue decreased 5.8%
- Operating ratio increased 190 bps to 75.4%
- Diluted earnings per share decreased 11.2%

## 1Q25 OPERATING STATISTICS

- LTL tons per day decreased 6.3%
- LTL shipments per day decreased 5.0%
- LTL weight per shipment decreased 1.4%
- LTL revenue per hundredweight increased 2.2%
- LTL revenue per hundredweight excluding fuel increased 4.1%

## 2024 FINANCIAL HIGHLIGHTS

- Revenue decreased 0.9%
- Operating Ratio increased 140 bps to 73.4%
- Diluted earnings per share decreased 2.7%