

# OLD DOMINION FREIGHT LINE

April 2024



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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

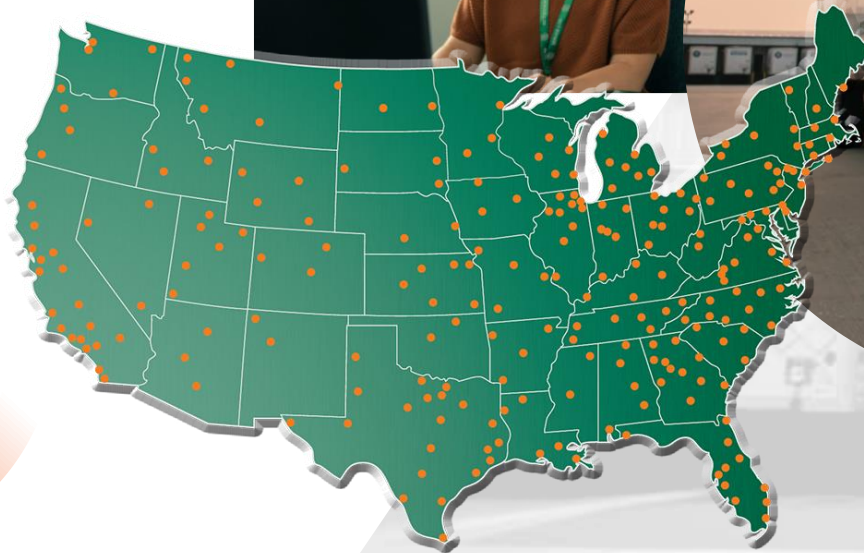
22,902  
Full-Time  
Active Non-Union  
Employees



10,791  
Tractors  
46,414  
Trailers



260 Service  
Centers in  
48 States



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

~\$45B  
Market Cap  
\$5.87B  
2023 Revenue

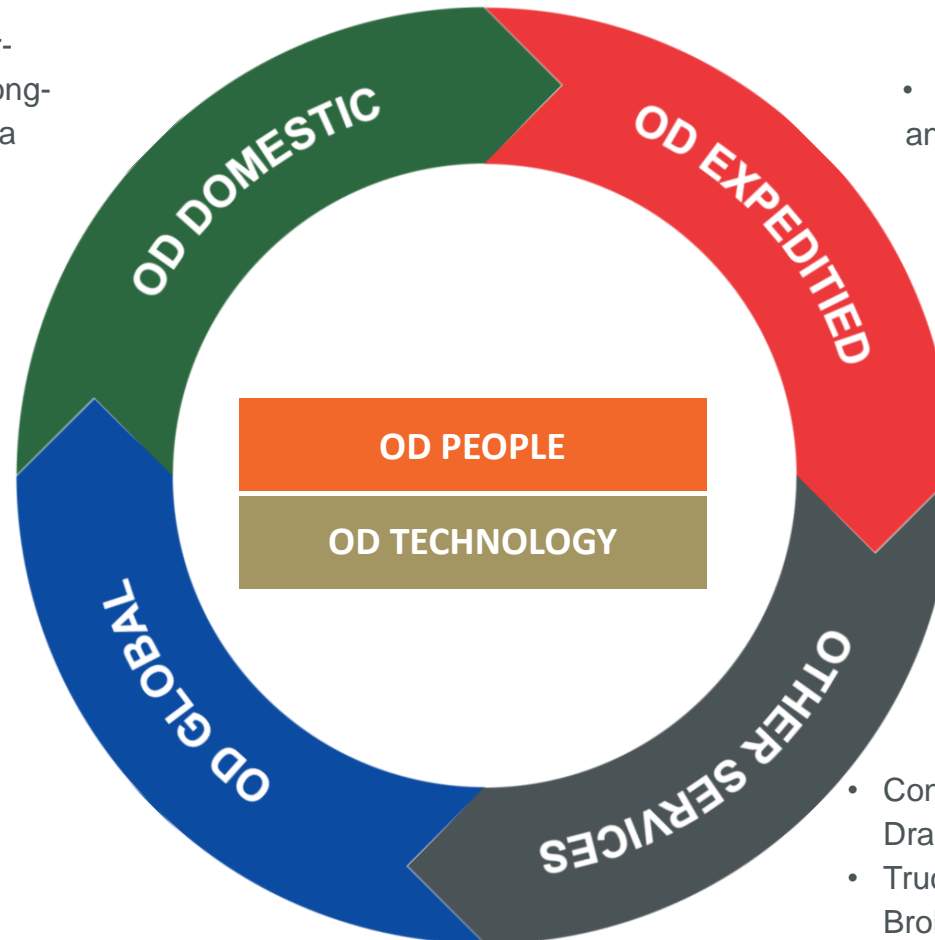
\*Note: All data is as of December 31, 2023, except for the number of service centers and market capitalization which is shown with the latest data available.



# FULL MENU OF SERVICES

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

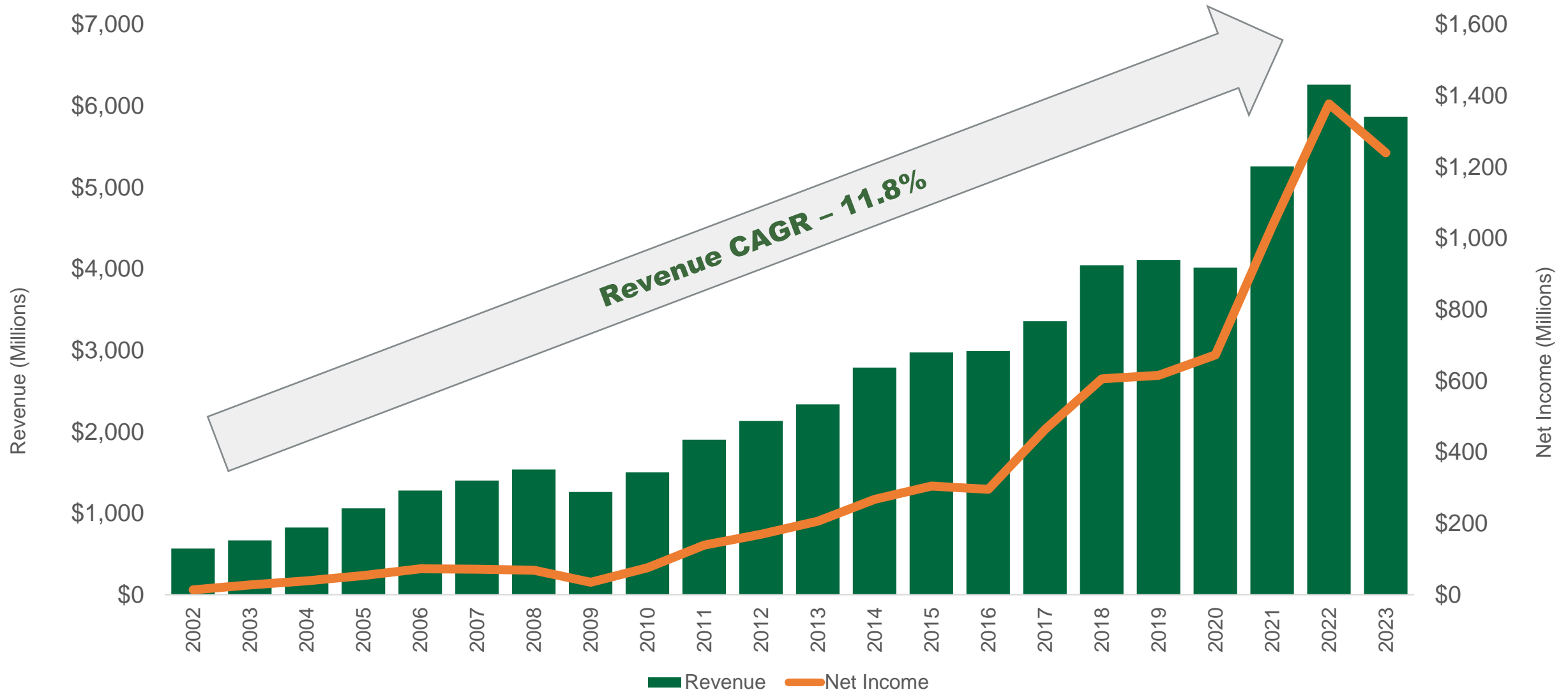
- Time-sensitive and appointment shipments



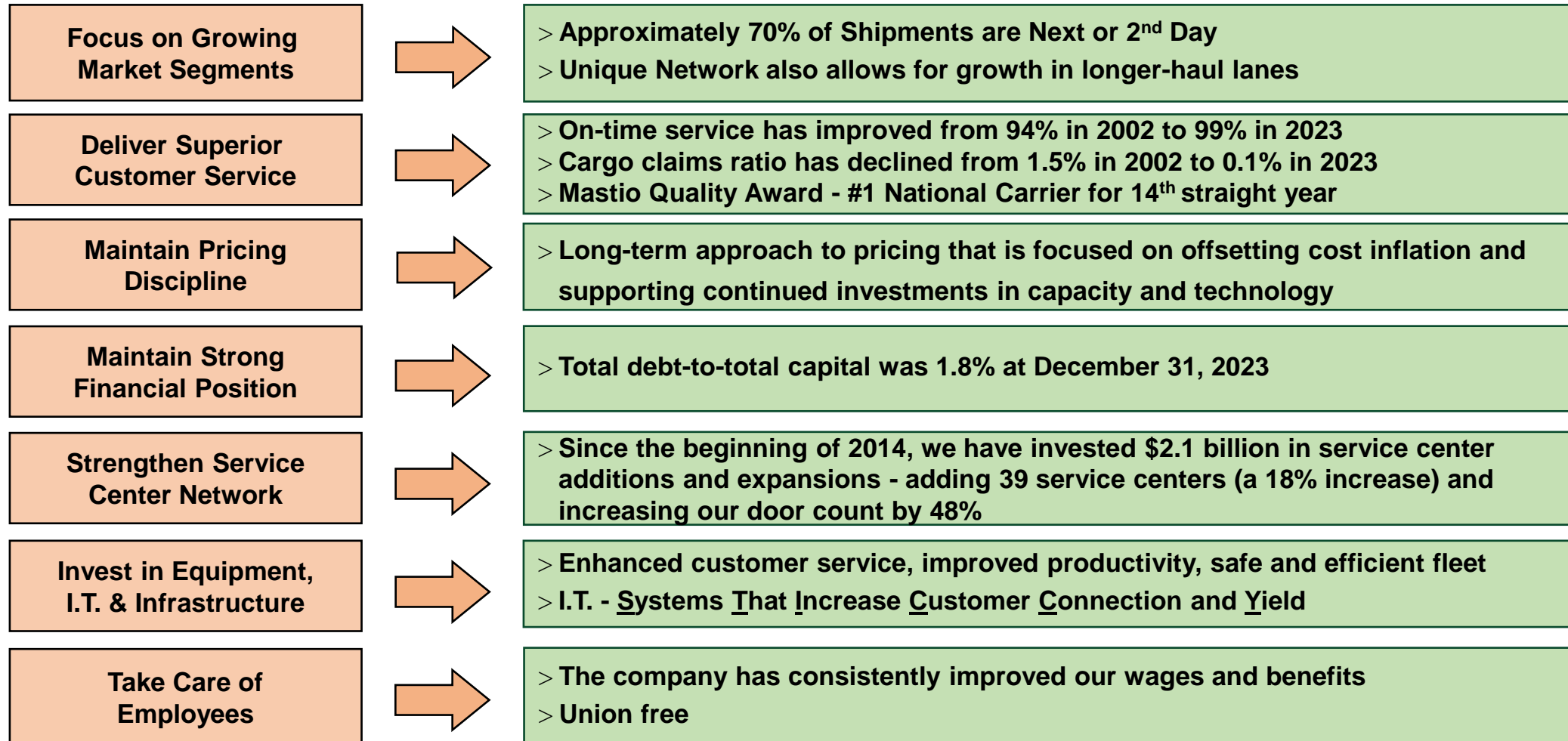
- LTL
- Canada, Mexico, Puerto Rico and other locations

- Container Drayage
- Truckload Brokerage
- Approximately 2% of total company revenue

# HISTORY OF PROFITABLE GROWTH



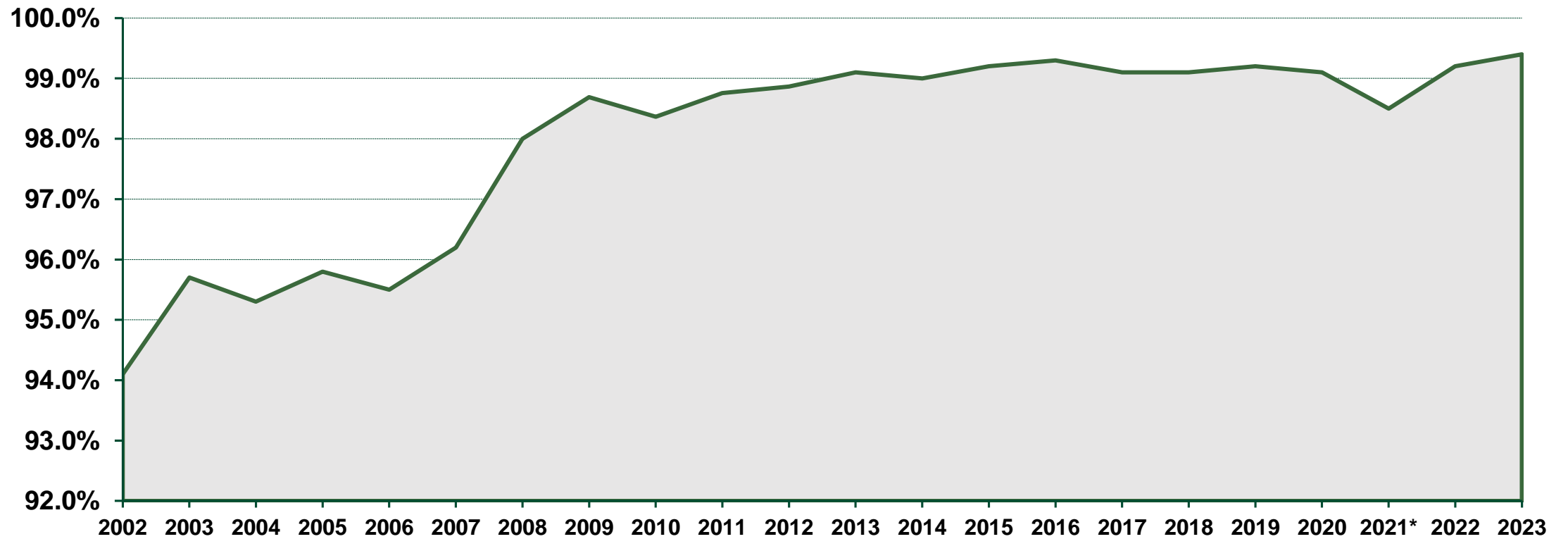
# STRATEGIC FOUNDATION FOR SUCCESS



# SUPERIOR ON-TIME SERVICE



ON-TIME DELIVERIES AS % OF TOTAL

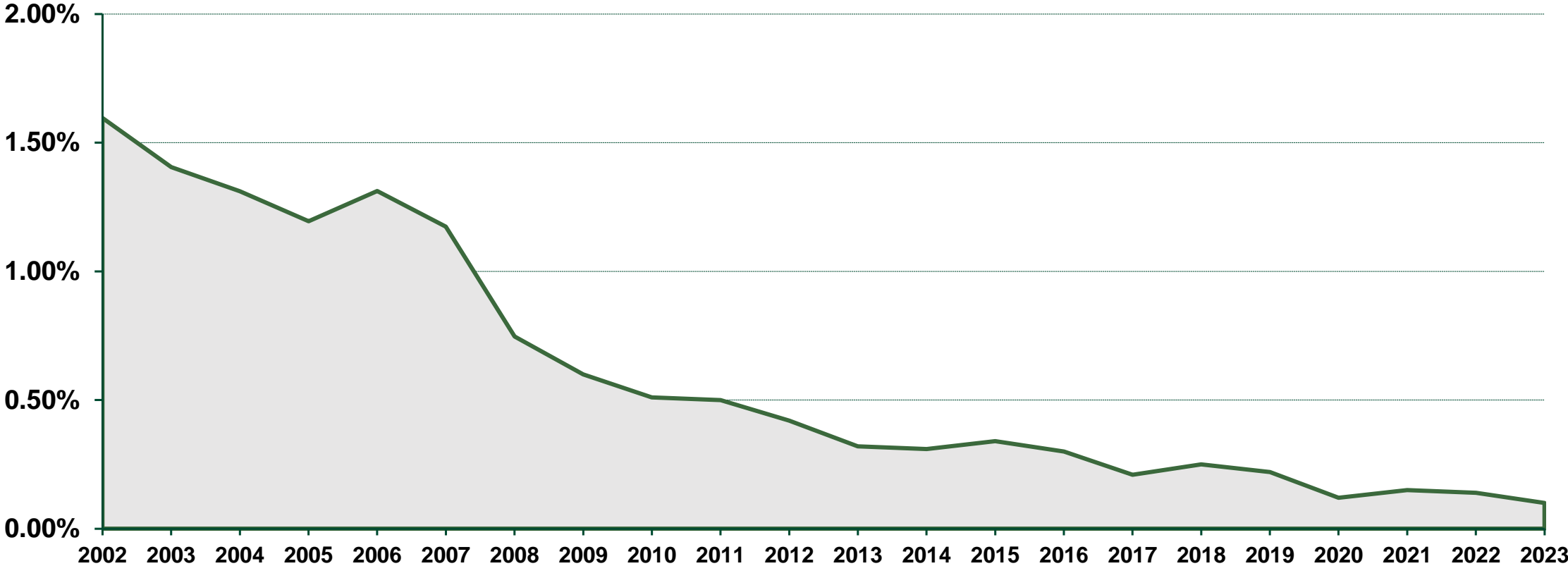


\*Note: December 2021 data – YTD average for 2021 was 98%

# EXCEPTIONAL CARGO CLAIMS RATIO



CARGO CLAIMS AS % OF REVENUE

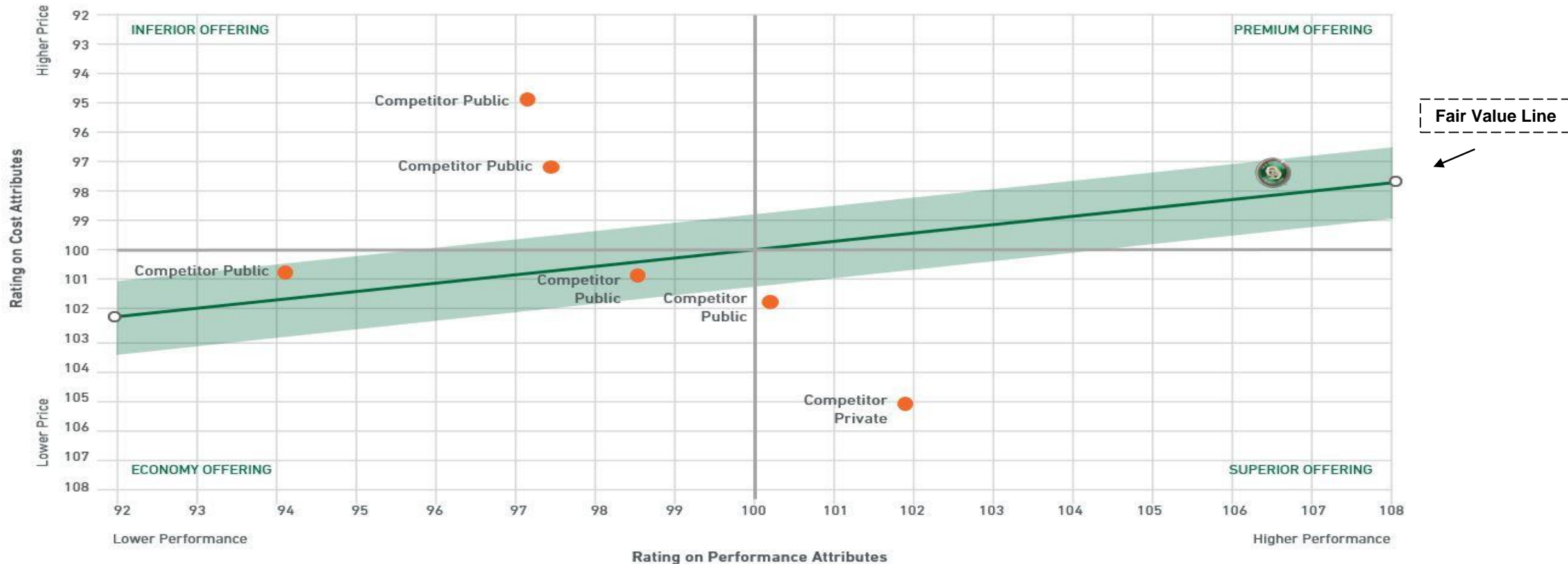




# 2023 COMPETITIVE VALUE MAP



- Named the #1 National LTL Carrier for 14 consecutive years
- Third-party data validates our value proposition and opportunities for market share growth



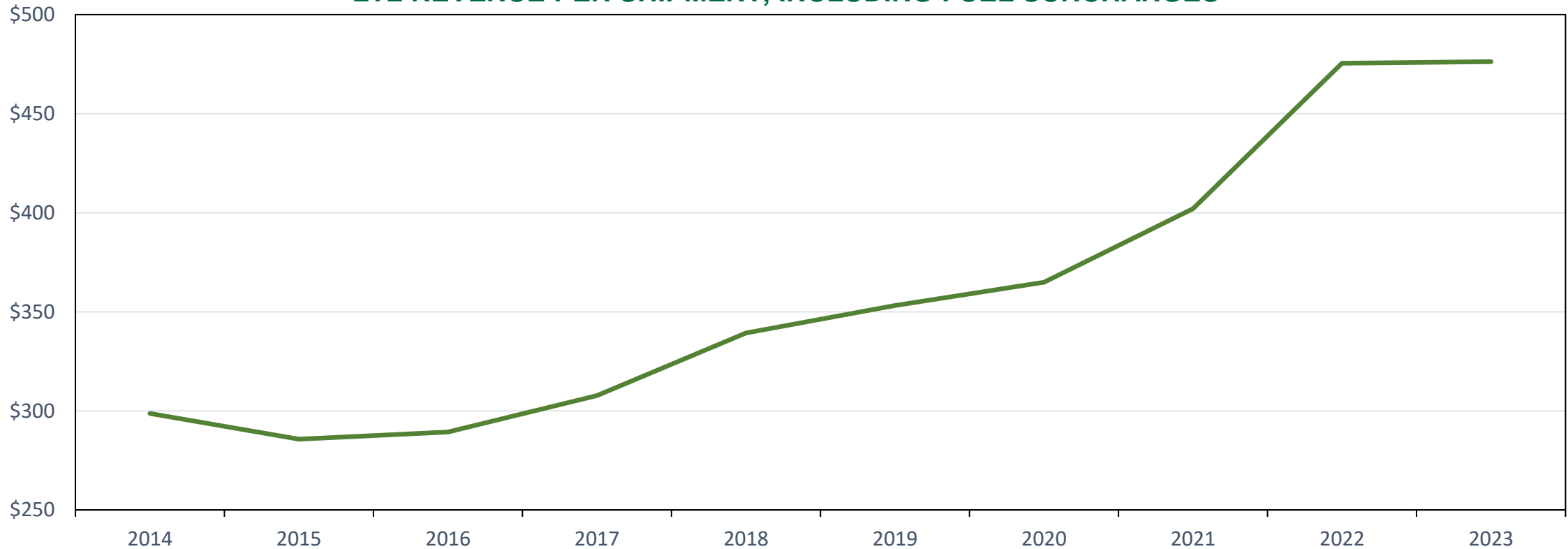
Copyright 2023 Mastio & Company: US LTL Study 18<sup>th</sup> Edition

# 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



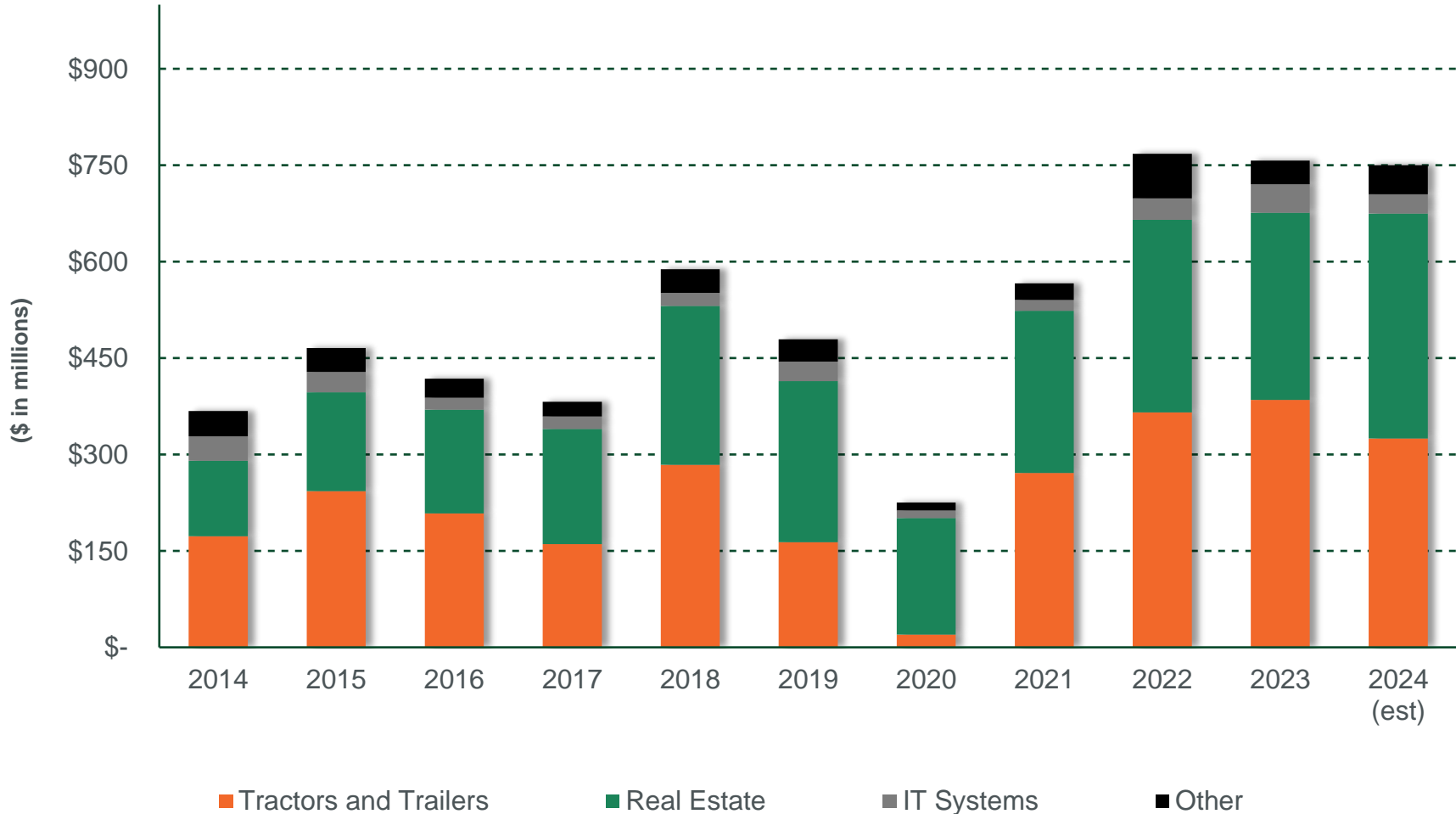
\*Note: 2023 for year-to-date December 31, 2023

# INVESTING FOR GROWTH



## CAPITAL EXPENDITURES

- Significant real estate purchases from 2014-2023 of \$2.1 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



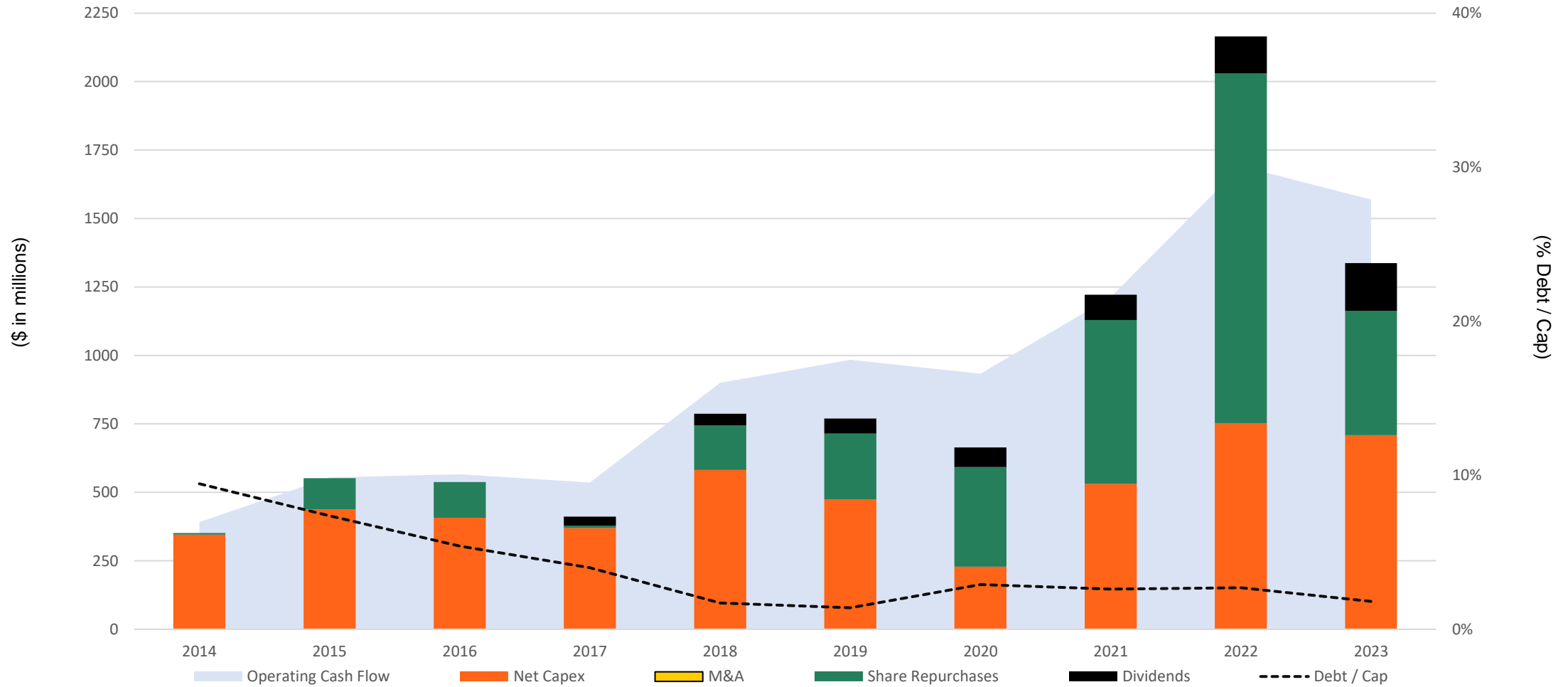
# SERVICE CENTER CAPACITY



Public Carriers:	Number of Service Centers			Total Shipments per Day		
	2012	2022	% Change	2012	2022	% Change
Yellow	419	308	-26%	86,480	54,863	-37%
FedEx Freight	366	373	2%	84,856	111,699	32%
XPO	303	294	-3%	58,595	49,257	-16%
ArcBest	277	239	-14%	17,837	19,895	12%
TForce Freight	210	190	-10%	40,063	27,099	-32%
Saia	150	188	25%	25,177	30,423	21%
<b>Total</b>	<b>1,725</b>	<b>1,592</b>	<b>-8%</b>	<b>313,009</b>	<b>293,237</b>	<b>-6%</b>
<b>ODFL</b>	<b>218</b>	<b>255</b>	<b>17%</b>	<b>29,327</b>	<b>51,341</b>	<b>75%</b>

\*Public carriers represent approximately 65% of the LTL market  
Sources: SEC Filings, Company reports and ODFL estimates

# CAPITAL ALLOCATION



# WHAT'S AHEAD FOR ODFL?



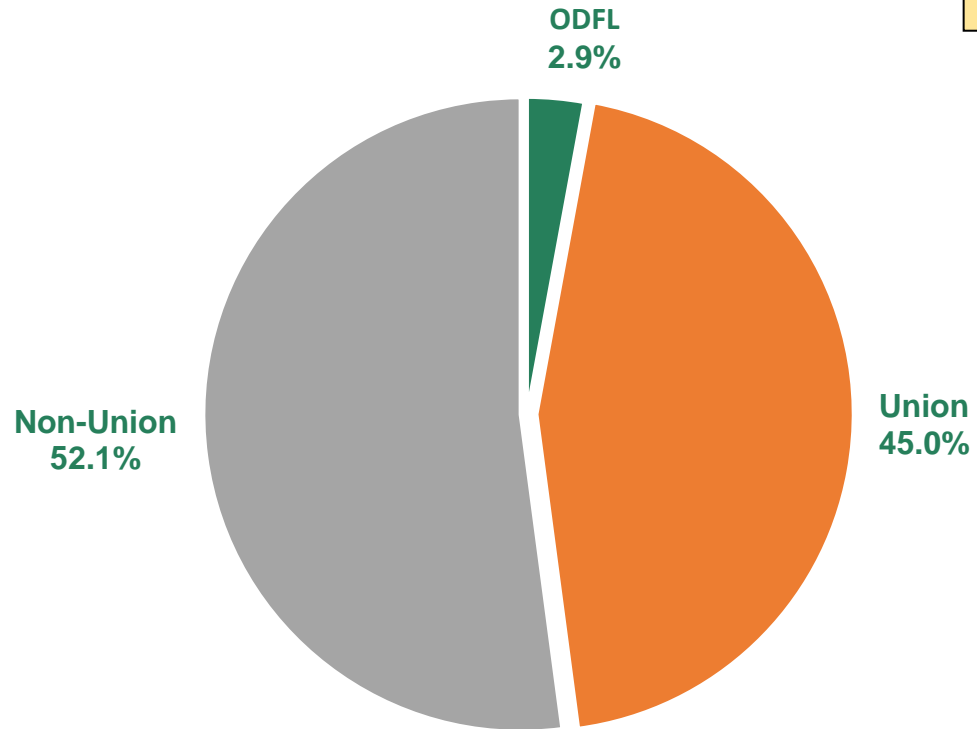
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# SIGNIFICANT MARKET SHARE OPPORTUNITY

## Top 25 LTL Carriers: 2002

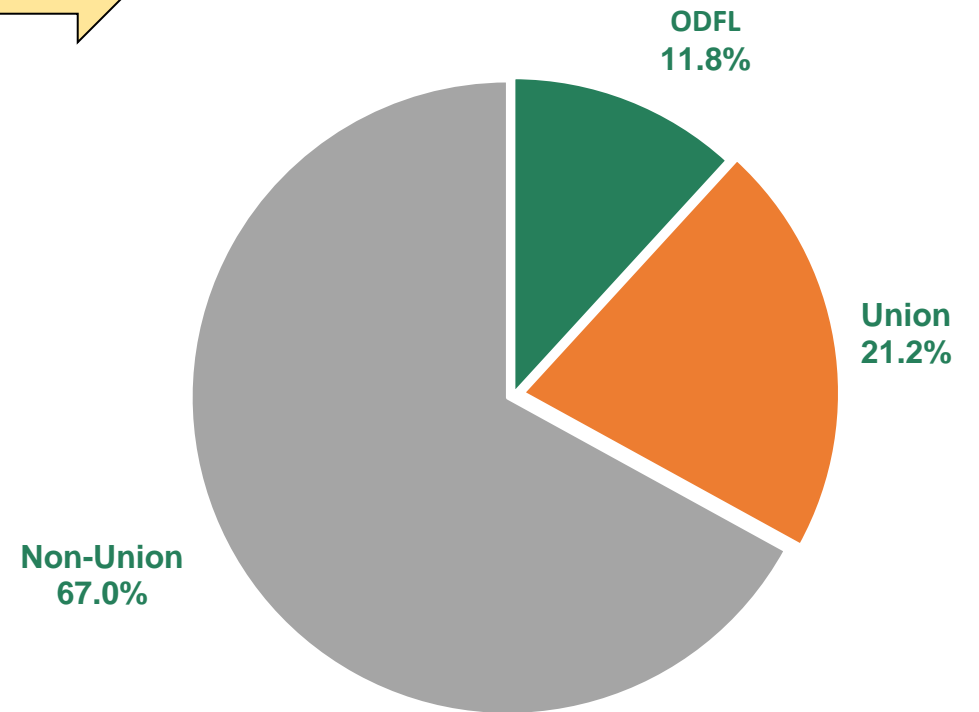
(\$19.4 Billion)



CAGR – 5.1%

## Top 25 LTL Carriers: 2022

(\$52.5 Billion)



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

# LONG-TERM MARKET SHARE GAINS



## PACIFIC NORTHWEST

**\$1.3B**

2010 – 6.9%  
2015 – 11.1%  
2020 – 12.8%  
2022 – 15.1%  
2023 – 15.8%

## WEST

**\$6.7B**

2010 – 7.3%  
2015 – 9.8%  
2020 – 11.3%  
2022 – 13.1%  
2023 – 13.6%

## MIDWEST

**\$14.0B**

2010 – 5.6%  
2015 – 9.0%  
2020 – 11.2%  
2022 – 12.4%  
2023 – 12.4%

## NORTHEAST

**\$6.2B**

2010 – 6.4%  
2015 – 9.3%  
2020 – 10.7%  
2022 – 11.8%  
2023 – 12.1%

## SOUTH CENTRAL

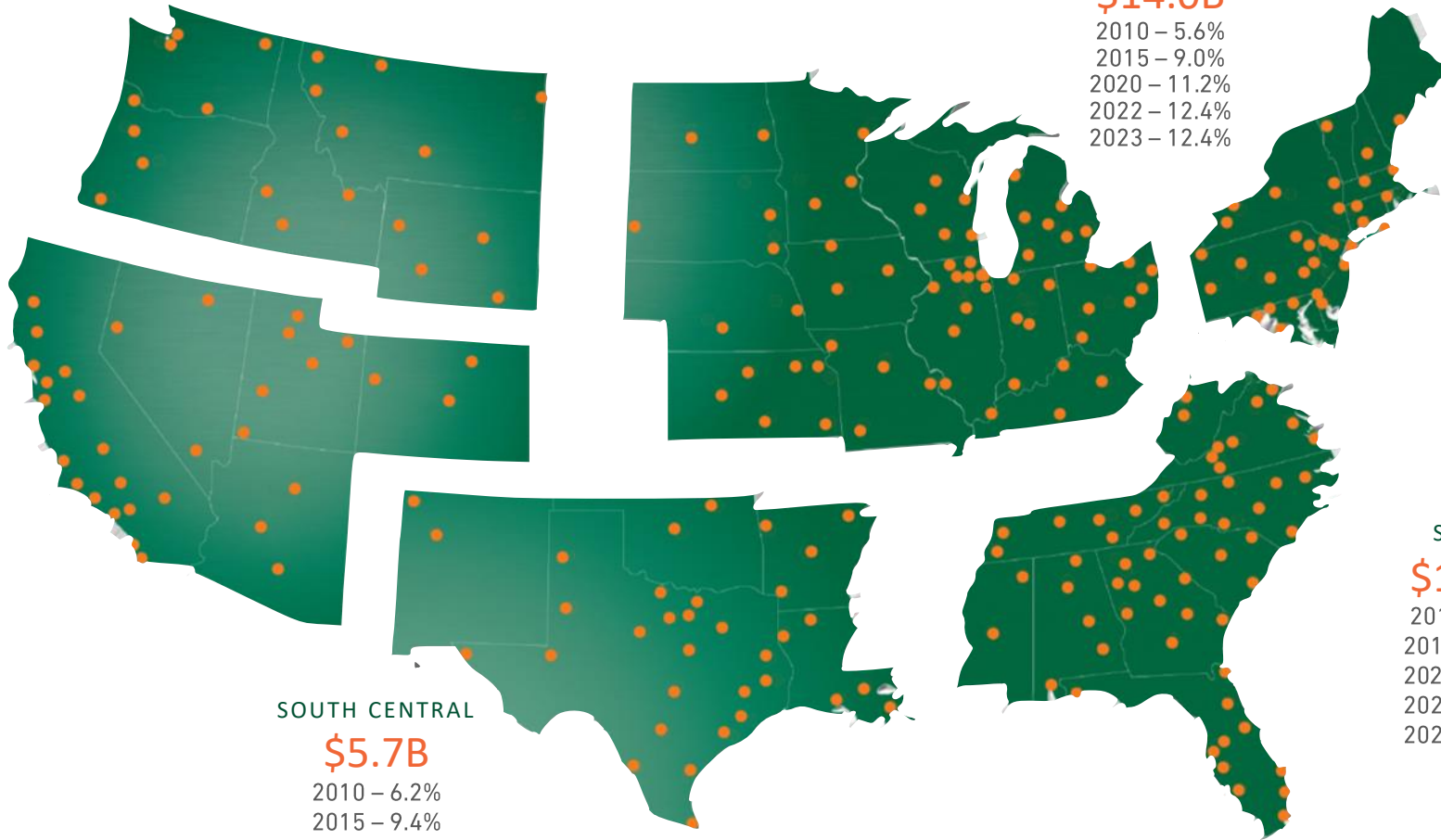
**\$5.7B**

2010 – 6.2%  
2015 – 9.4%  
2020 – 10.6%  
2022 – 11.9%  
2023 – 12.0%

## SOUTH

**\$10.2B**

2010 – 7.9%  
2015 – 10.8%  
2020 – 11.1%  
2022 – 12.2%  
2023 – 12.3%

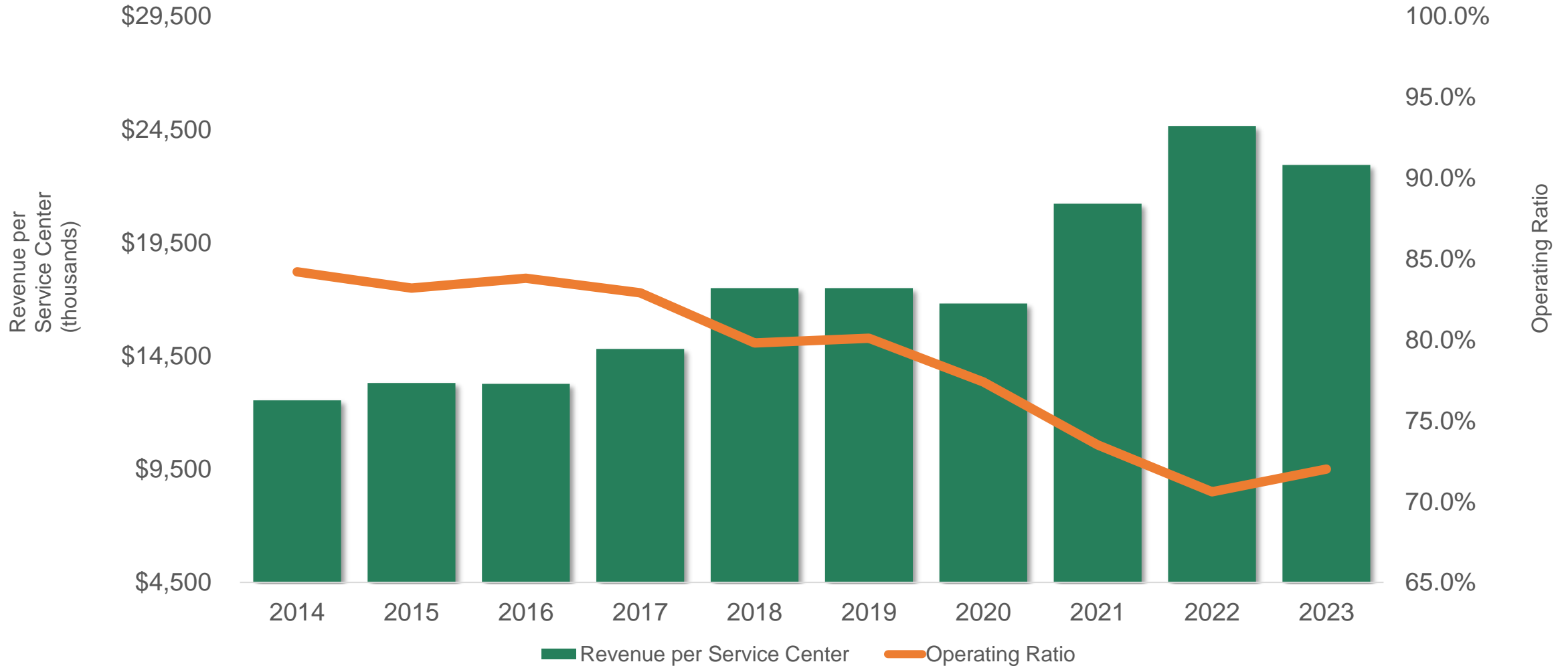


Note: 2023 is as of December 31, 2023

Sources: Proprietary Data Base (LTL carriers representing approximately \$47.6 Billion in total revenue in 2023) 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

## 4Q23 FINANCIAL HIGHLIGHTS

- Revenue increased 0.3%
- Operating ratio deteriorated 60 bps to 71.8%
- Diluted earnings per share increased 0.7%

## 4Q23 OPERATING STATISTICS

- LTL tons per day decreased 2.0%
- LTL shipments per day increased 1.5%
- LTL weight per shipment decreased 3.5%
- LTL revenue per hundredweight increased 3.0%
- LTL revenue per hundredweight excluding fuel increased 7.5%

## YTD 2023 FINANCIAL HIGHLIGHTS

- Revenue decreased 6.3%
- Operating Ratio deteriorated 140 bps to 72.0%
- Diluted earnings per share decreased 7.6%