

OLD DOMINION FREIGHT LINE

March 2024



Helping The World
Keep Promises®



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.



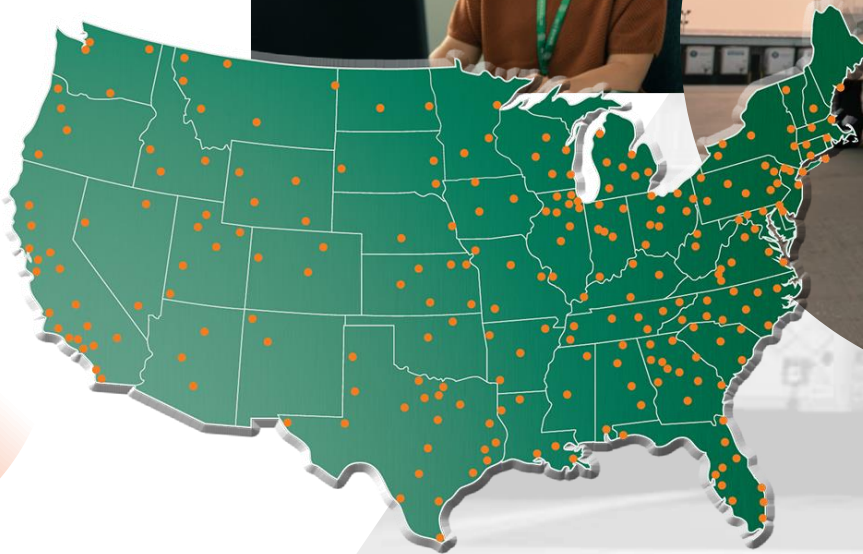
COMPANY OVERVIEW



22,902
Full-Time
Active Non-Union
Employees



259 Service
Centers in
48 States



10,791
Tractors
46,414
Trailers



2nd
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.



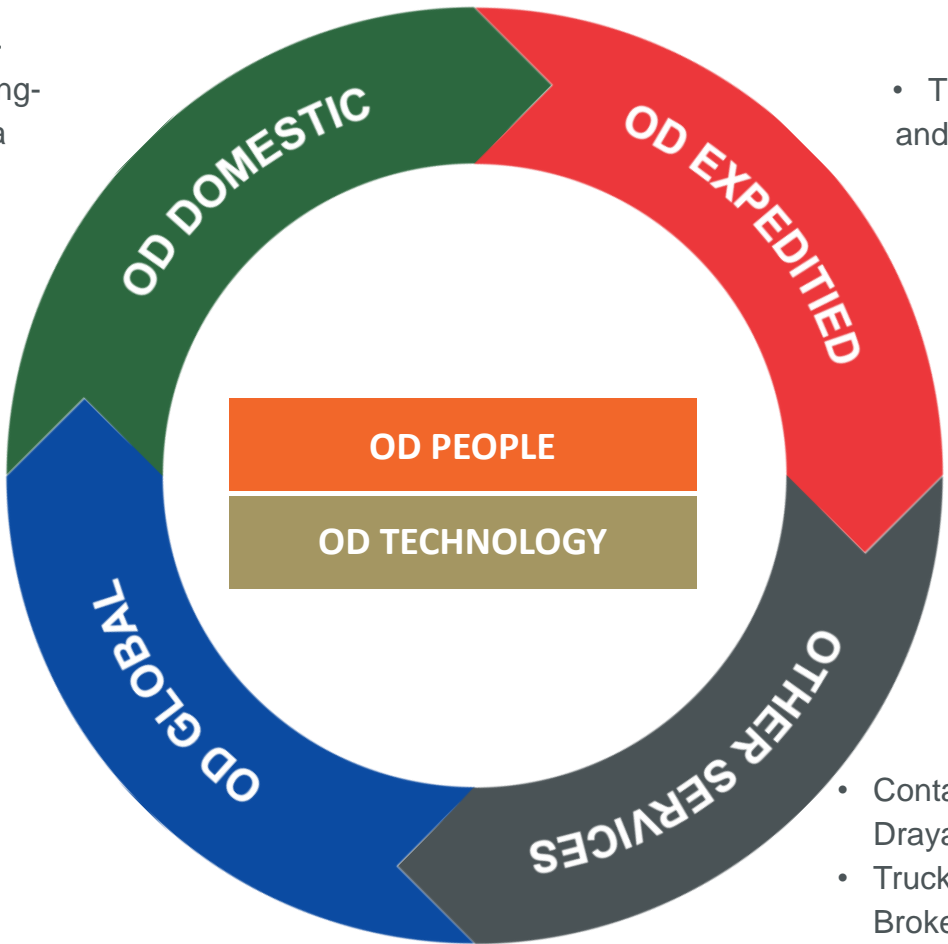
FULL MENU OF SERVICES

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

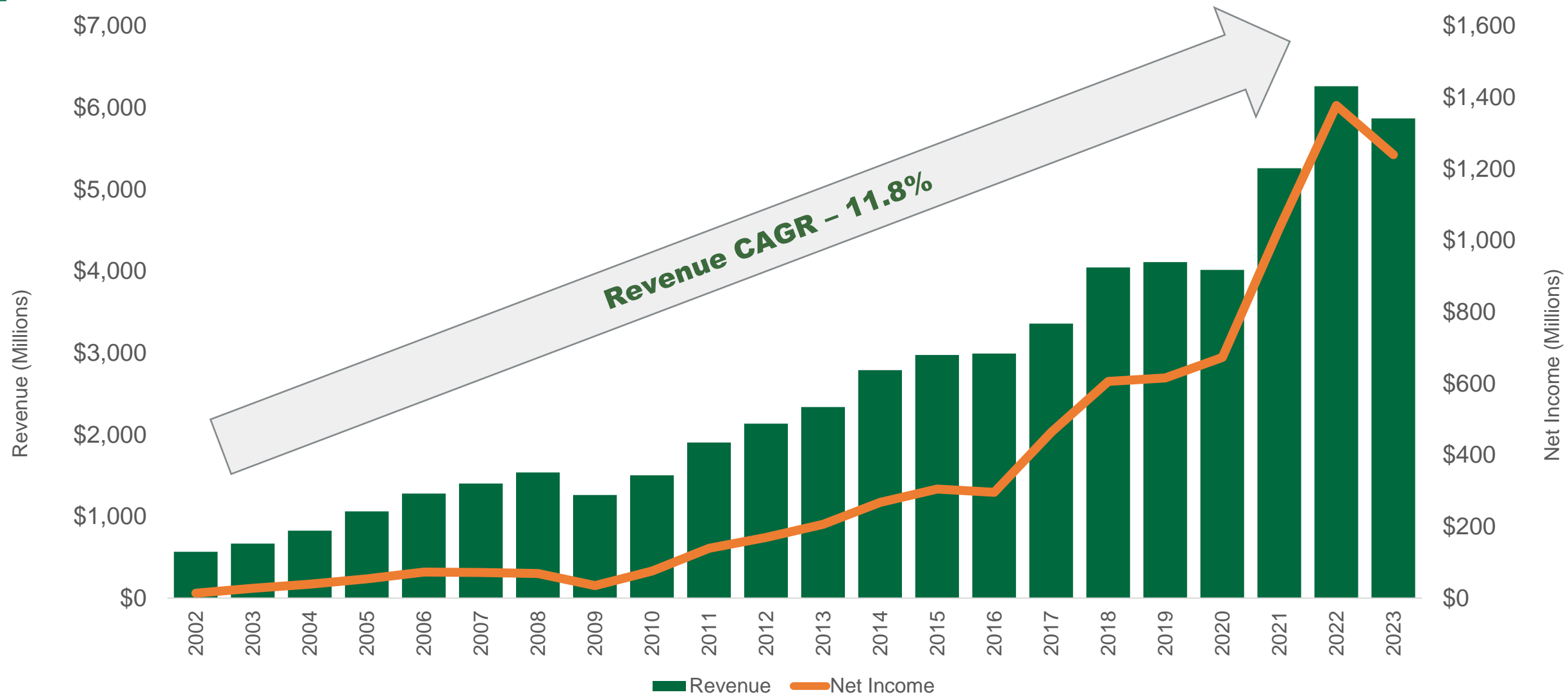
- Time-sensitive and appointment shipments

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

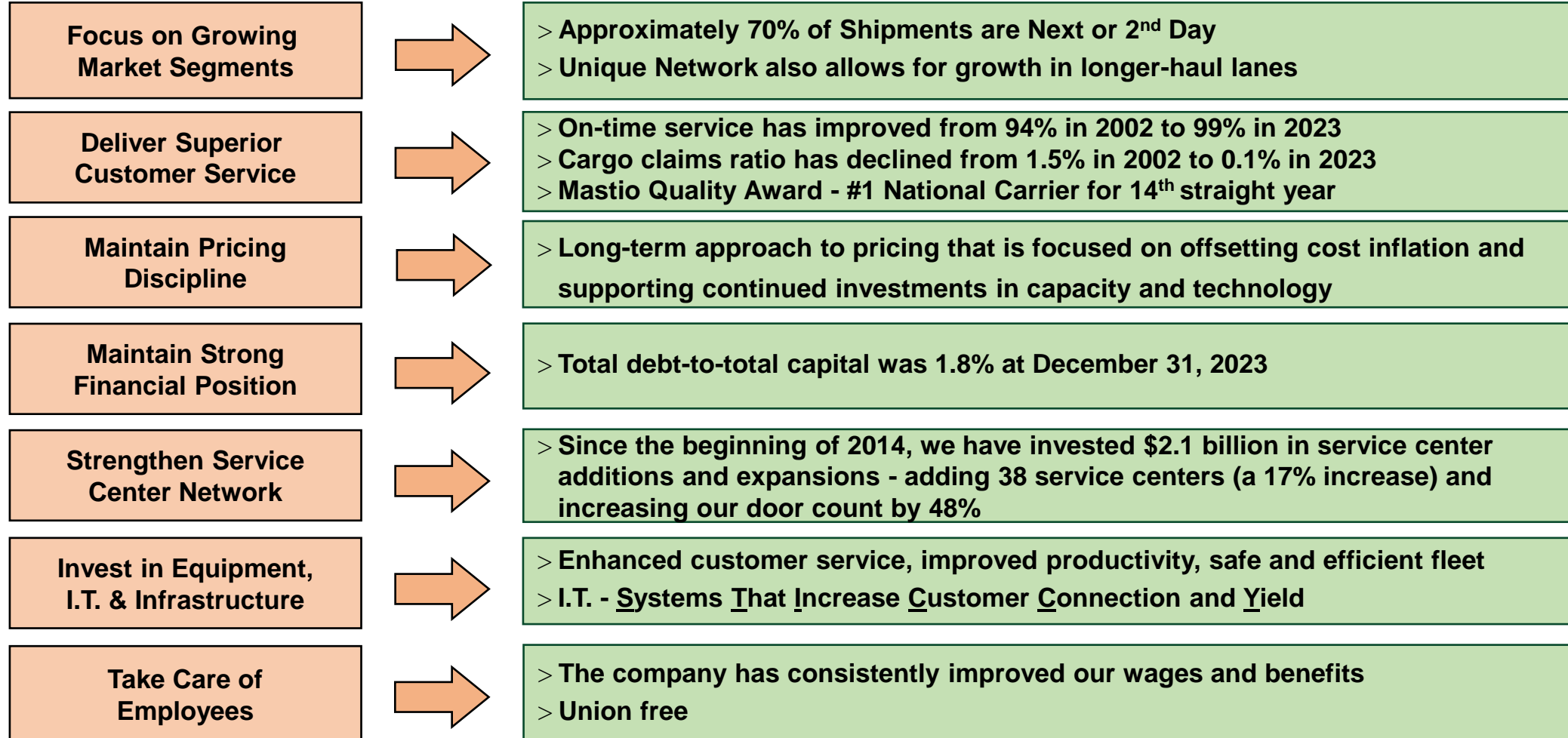
- Container Drayage
- Truckload Brokerage
- Approximately 2% of total company revenue



HISTORY OF PROFITABLE GROWTH



STRATEGIC FOUNDATION FOR SUCCESS

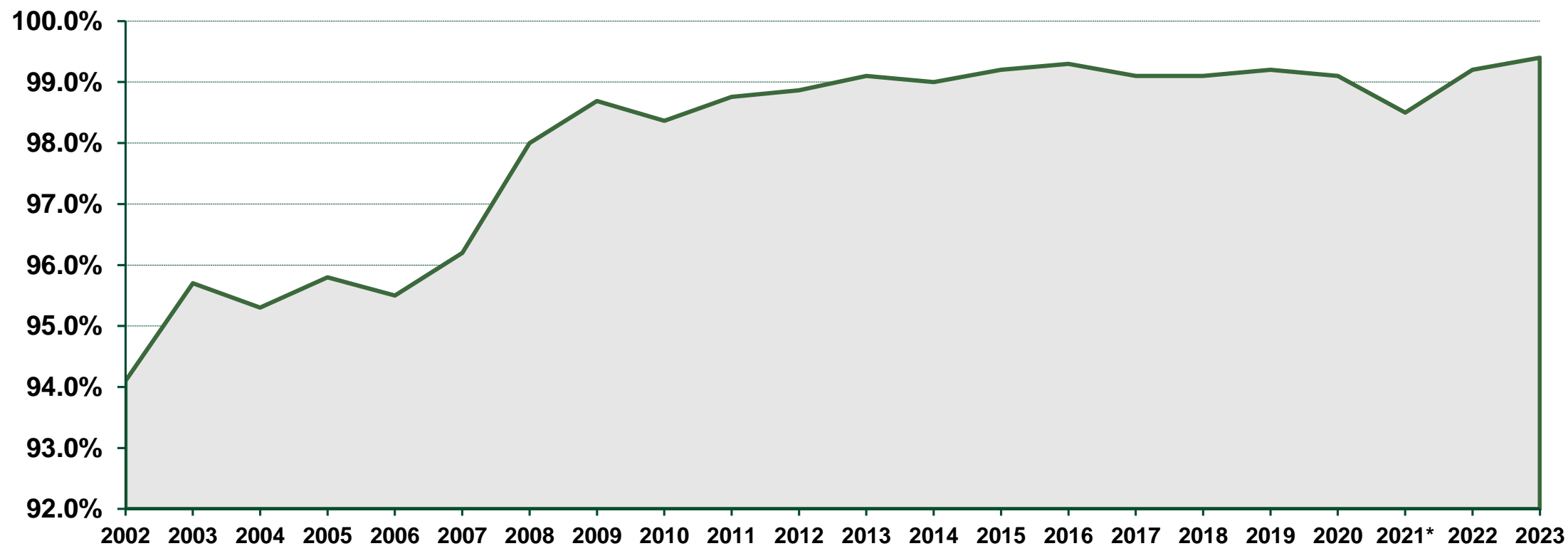


SUPERIOR ON-TIME SERVICE

Helping The World
Keep Promises®



ON-TIME DELIVERIES AS % OF TOTAL

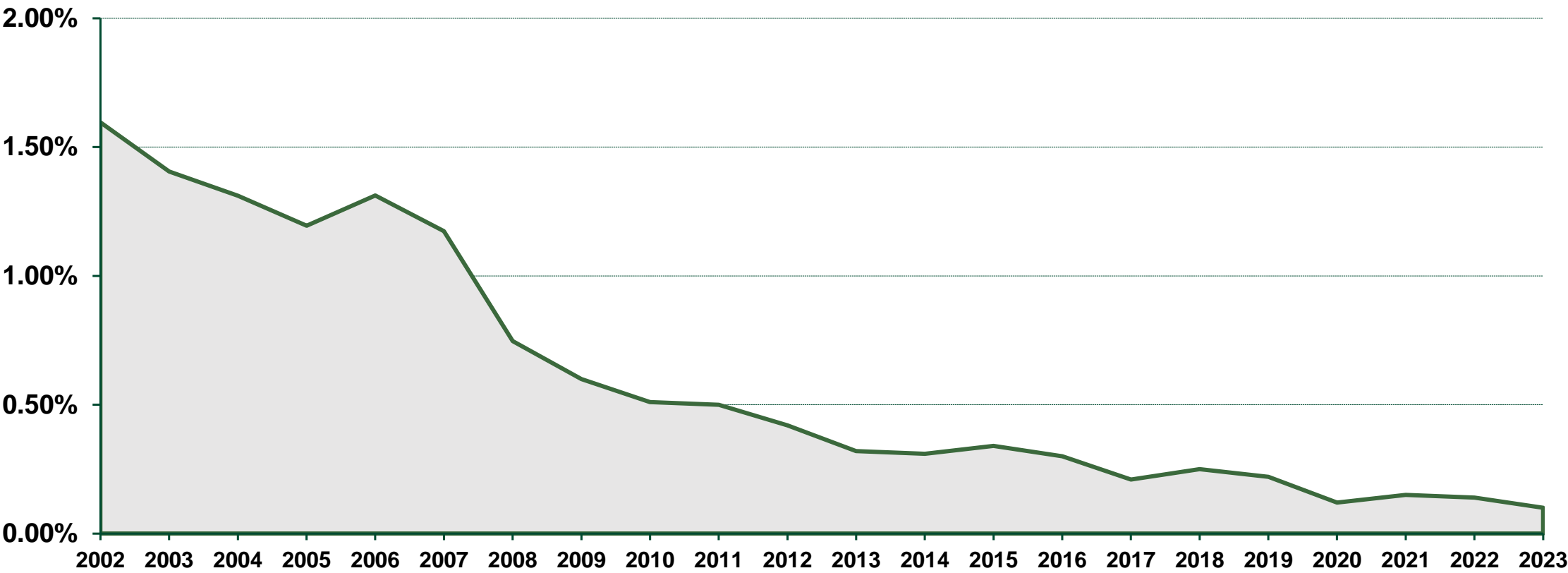


*Note: December 2021 data – YTD average for 2021 was 98%

EXCEPTIONAL CARGO CLAIMS RATIO

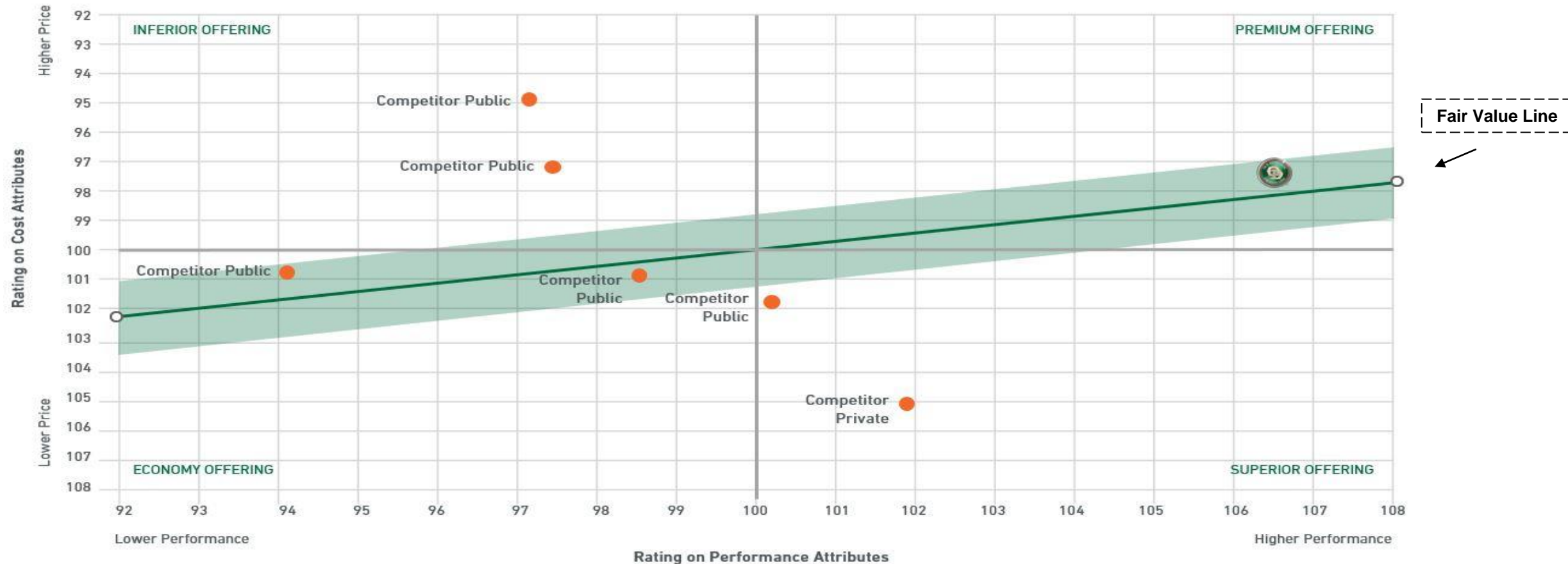


CARGO CLAIMS AS % OF REVENUE



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



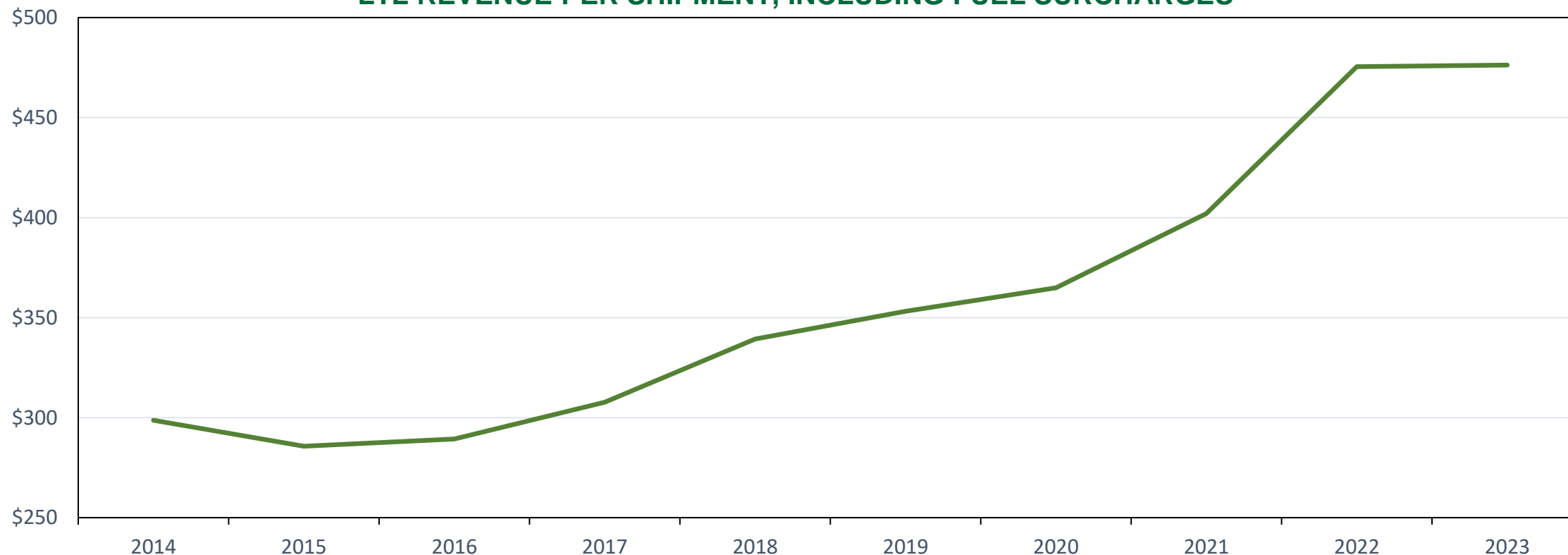
Copyright 2023 Mastio & Company: US LTL Study 18th Edition

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



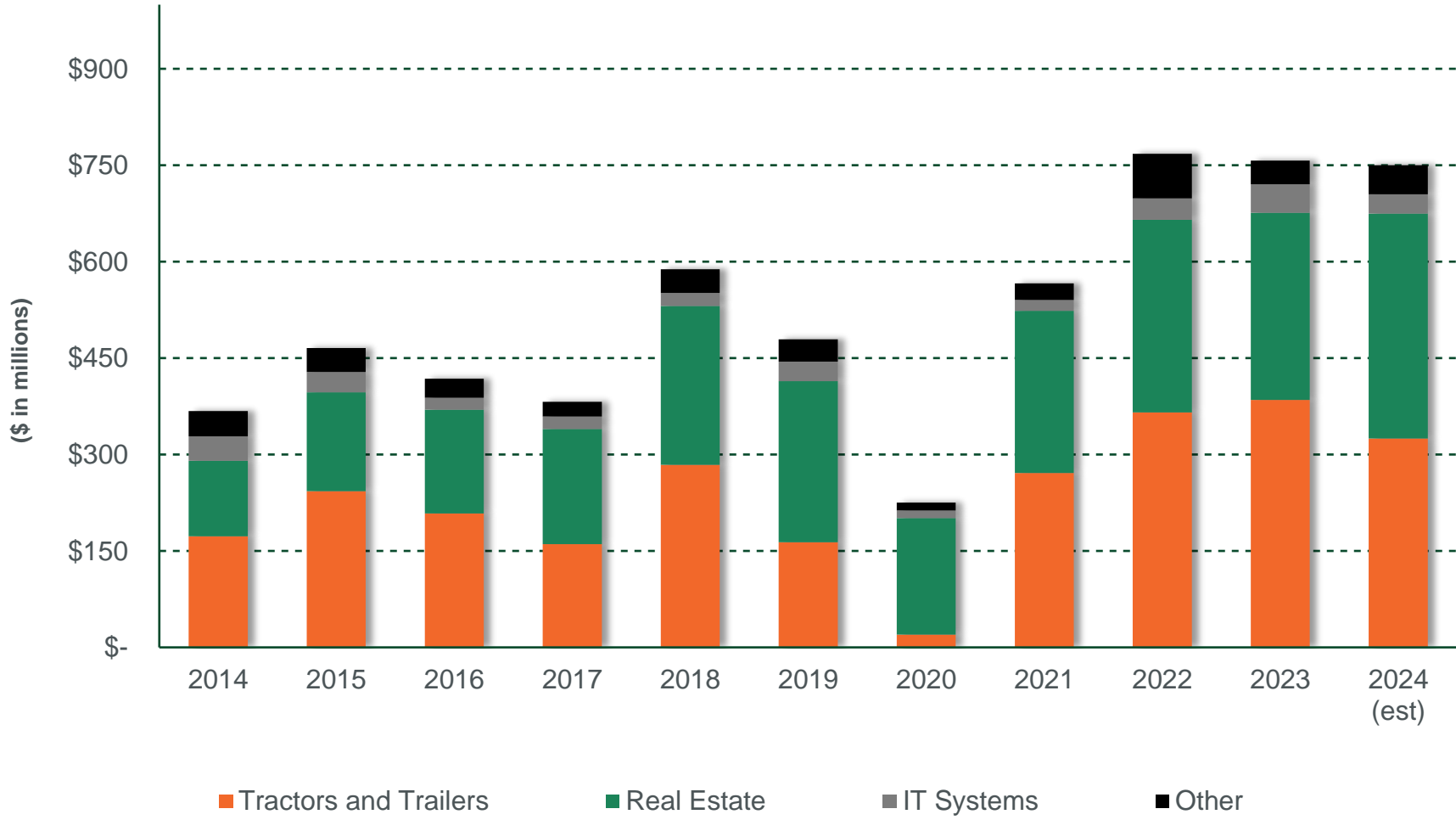
*Note: 2023 for year-to-date December 31, 2023

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



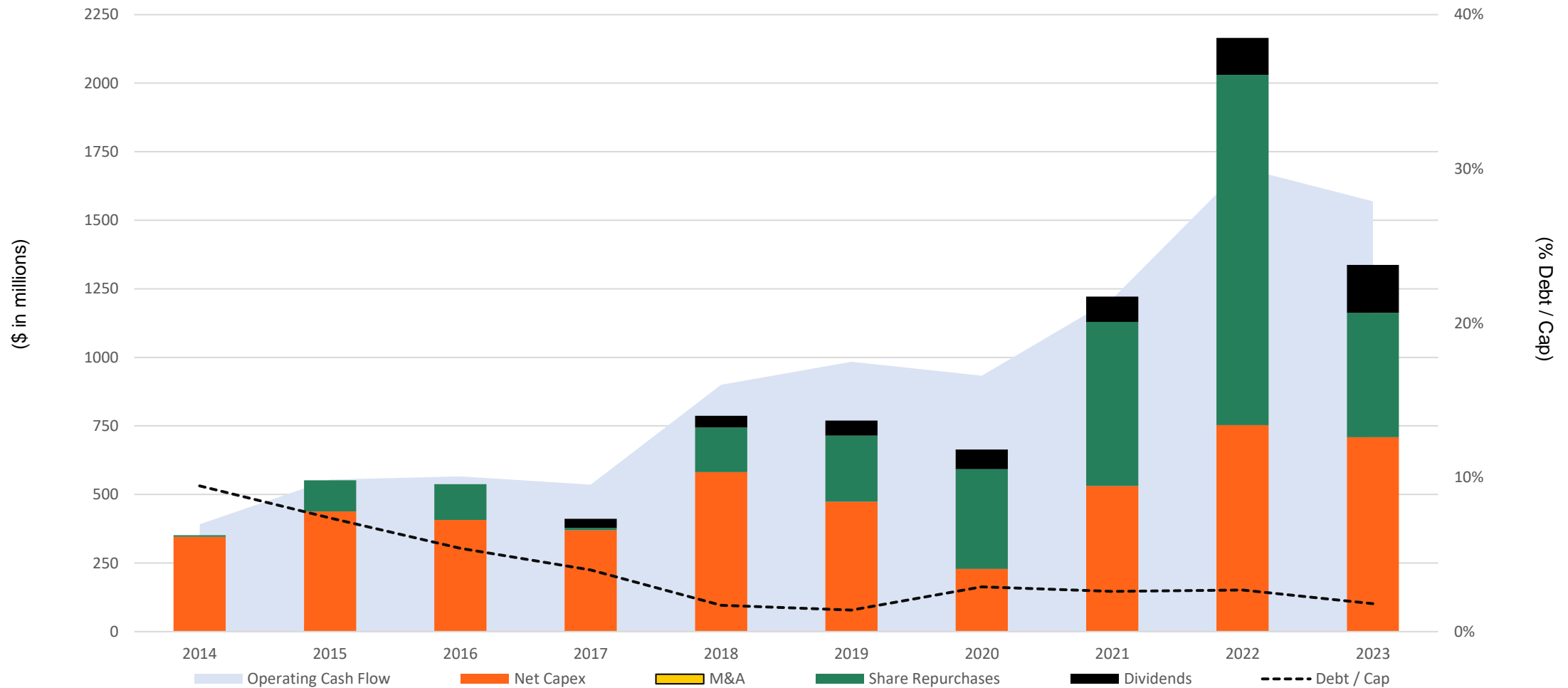
SERVICE CENTER CAPACITY



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%
Total	1,725	1,592	-8%	313,009	293,237	-6%
ODFL	218	255	17%	29,327	51,341	75%

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

CAPITAL ALLOCATION



WHAT'S AHEAD FOR ODFL?



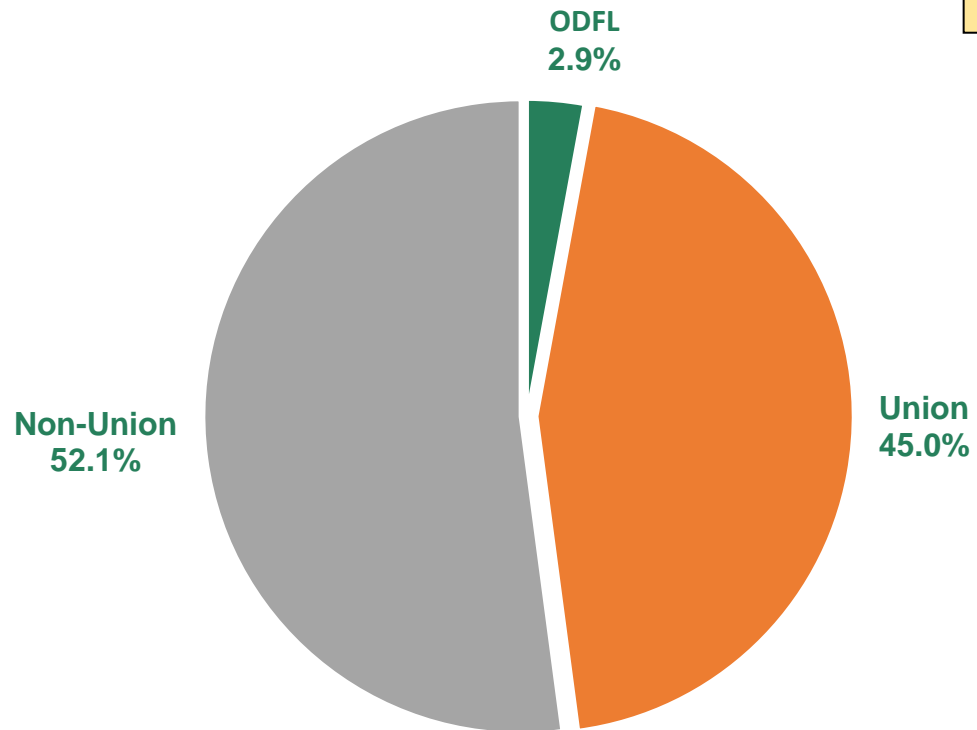
Helping
The World
Keep
Promises®



SIGNIFICANT MARKET SHARE OPPORTUNITY

Top 25 LTL Carriers: 2002

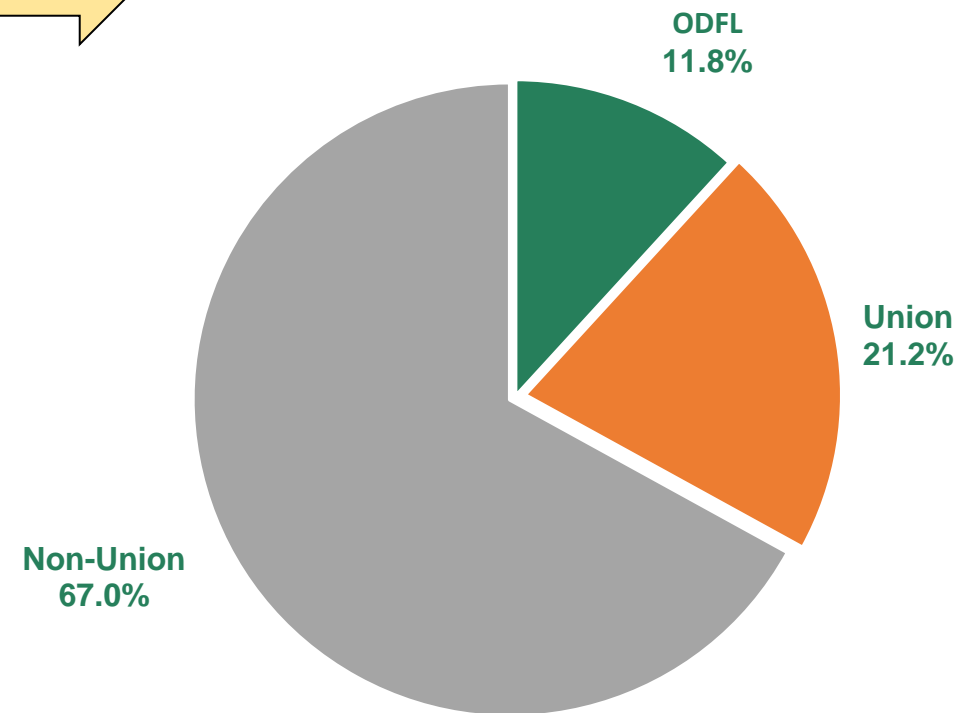
(\$19.4 Billion)



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

Helping The World
Keep Promises®



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%

SOUTH CENTRAL

\$5.7B

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

MIDWEST

\$14.0B

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

NORTHEAST

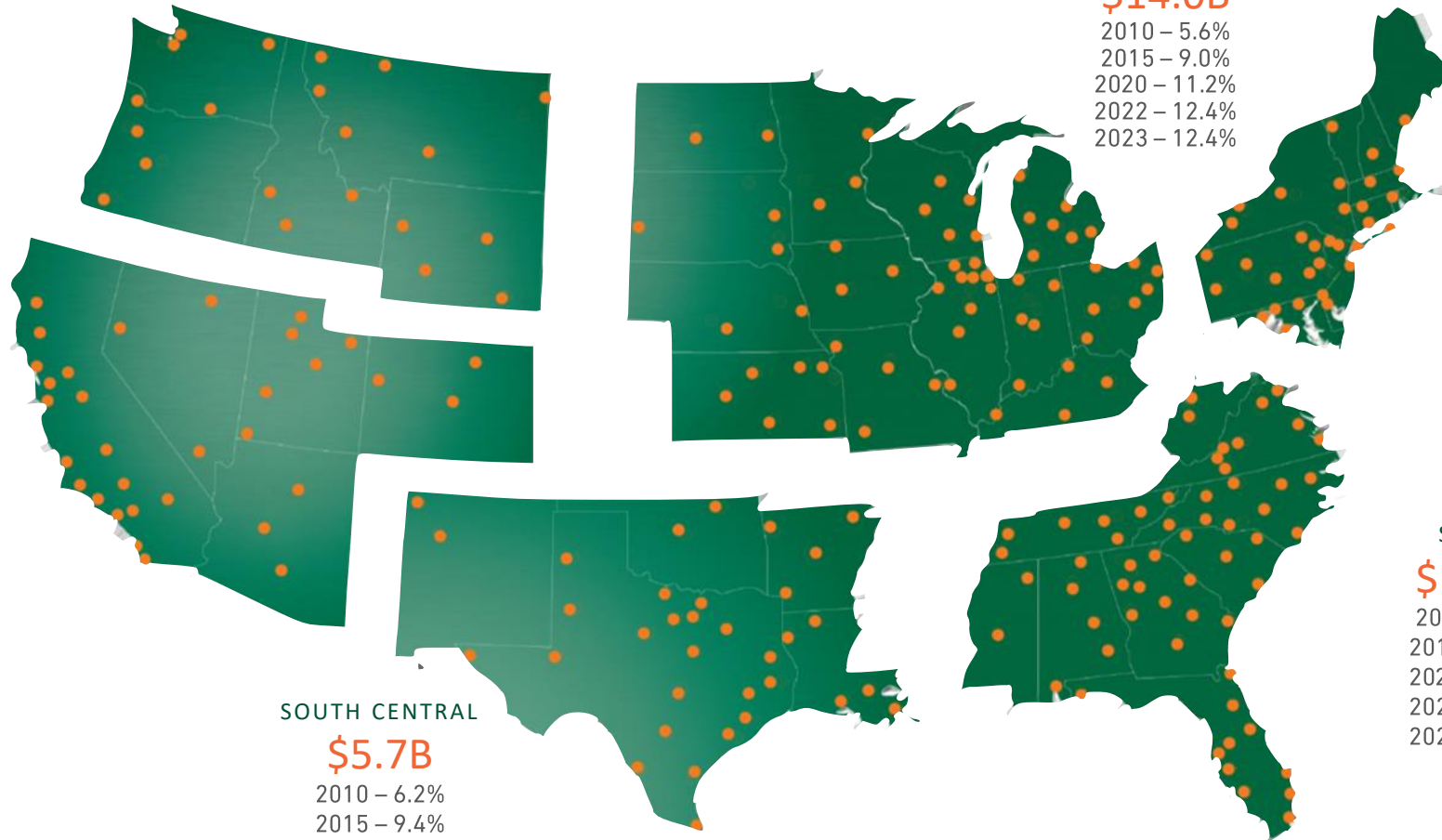
\$6.2B

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

SOUTH

\$10.2B

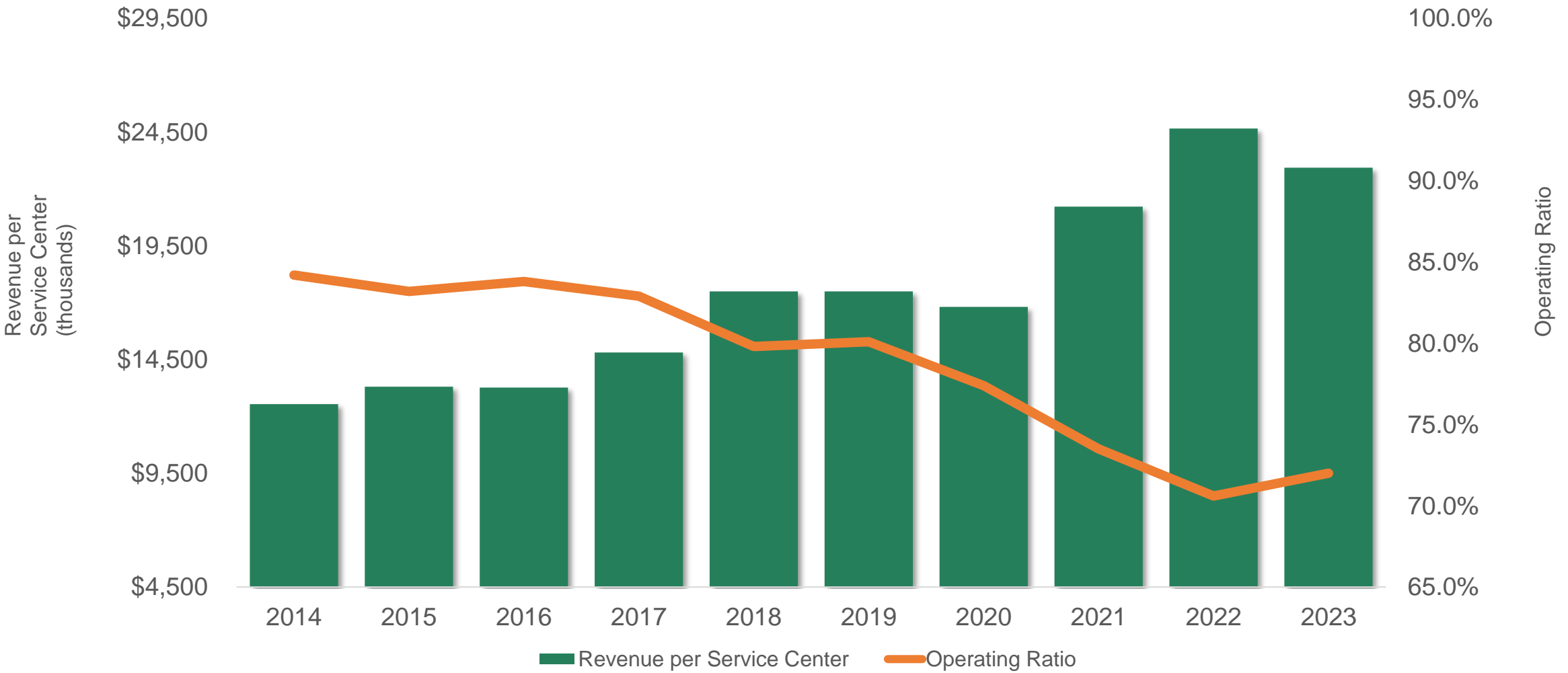
2010 – 7.9%
2015 – 10.8%
2020 – 11.1%
2022 – 12.2%
2023 – 12.3%



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



Helping
The World
Keep
Promises®



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%