



# OLD DOMINION FREIGHT LINE, INC.

## 2025 ANNUAL REPORT



OD DOMESTIC

OD EXPEDITED

OD PEOPLE

OD GLOBAL

OD TECHNOLOGY

# POSITIONED FOR LONG-TERM PROFITABLE GROWTH



OLD DOMINION FREIGHT LINE continued to execute on the fundamental elements of our long-term strategic plan in 2025. We remained focused on delivering best-in-class service to our customers, while also operating efficiently and maintaining our disciplined approach to pricing. In addition, we continued to make key strategic investments in our business. Over the past three years we have invested \$1.9 billion in capital expenditures, including \$415 million in 2025. These investments in our network capacity and technology, along with our ongoing investments in our OD Family of employees, position us to grow with our customers in the years ahead. As a result, we remain confident in our ability to win market share, generate profitable revenue growth and increase shareholder value over the long term.

## OD DOMESTIC

Providing our customers with superior service at a fair price is the cornerstone of our strategic plan and has been key to our ability to win market share over the long term. In 2025, our best-in-class customer service and commitment to excellence earned OD the Mastio Quality Award\* for National LTL Carrier for a 16th consecutive year. Over the past 10 years, we have invested \$2.4 billion in our service center network to provide capacity for further customer growth and additional market share opportunities. Our consistent investment in our service center network allows us to support our customers throughout the economic cycle and is a fundamental aspect of our value proposition.

## OD EXPEDITED

We are proud of our commitment to on-time delivery of time-sensitive and highly critical shipments. Our ability to consistently meet customer demand through various economic cycles is a hallmark of our success. As supply chains tighten and delivery windows contract, OD Expedited service provides customers with customizable solutions to meet their needs, from Guaranteed and On-Demand shipping to Weekend Promise with Friday pickup and Monday delivery. We tailor each service to meet the customers' needs and monitor each shipment 24 hours a day, 7 days a week to help ensure on-time delivery. In addition, OD's Must Arrive By Date service helps our retail customers meet their increasingly complex and stringent supply chain demands.

## OD PEOPLE

OD's dedicated, highly-trained employees have made us an industry leader. We are proud to foster a culture of safety and performance excellence, while also providing competitive compensation, robust benefits, and career advancement opportunities. We support our employees' ability to grow and progress in their careers by offering skills and leadership development training programs. This commitment to our team allows us to attract and retain exceptional talent, which drives improvement across all areas of our business. Our efforts have earned us recognition, including being named as one of the Top Companies for Women to Work in Transportation\*\* and inclusion on Forbes' listing of America's Best Large Employers\*\*\*.



## OD GLOBAL

OD Global offers established freight services with a global reach through our strategic alliances. Our customers enjoy extensive door-to-door freight tracking and professional customer service. OD Global helps our customers manage less-than-container load (LCL) and full-container load (FCL) shipping, nationwide container drayage, ocean and air freight forwarding and expedited LCL imports. We also provide access to customs compliance consulting for international cross-border shipments.

## OD TECHNOLOGY

We are committed to making our services efficient and convenient for our customers – and that means keeping pace with the industry's latest developments in technology. Our investments in information systems have made the OD network one of the most efficient in the industry. We create value for our customers by providing superior service and data visibility. From our convenient customer website, connected systems and mobile experience, to our track-and-trace system, to our load planning and routing processes, OD's advanced technologies are another example of how we make it easy to do business with us.

\*Source: 2025 Mastio and Company National LTL Carrier Report \*\* Source: Women in Trucking Association, 2025 \*\*\*Source: Forbes Magazine, 2025

# TO OUR SHAREHOLDERS AND OUR OD FAMILY OF EMPLOYEES

OLD DOMINION'S FINANCIAL RESULTS in 2025 reflect our ongoing commitment to revenue quality and cost discipline. We focused on controlling what we could control during the year to help ensure that we continued to deliver a best-in-class value proposition for our customers. In addition, we continued to make strategic investments in our network, our technology and, most importantly, our people, which we believe will drive long-term value for our customers and our shareholders.

We generated revenue of \$5.5 billion in 2025, which represents a decline of 5.5% compared to 2024. Our operating ratio of 75.2% resulted in diluted earnings per share of \$4.84 in 2025. While the challenging macroeconomic environment was a headwind to our financial performance in 2025, we continued to make business decisions that we believe will produce the best results over the long term. In measuring our financial performance over the past 10 years, we have increased revenue and diluted earnings per share at a compound annual growth rate of 6.3% and 15.1%, respectively. We are proud of our track record of long-term financial success and remain confident in our ability to generate profitable revenue growth in the years ahead.

The foundation of our value proposition is our ability to provide our customers with superior service at a fair price. Our customers know that they can depend on OD to deliver best-in-class service every day. Doing so consistently, through the ups and downs of the macroeconomic cycle, speaks to the strength of our culture and the unwavering dedication of our OD Family of employees. As a result, in 2025 we were pleased to once again achieve an on-time service performance of 99% and a cargo claims ratio of 0.1%. In addition, we were honored to be named the No. 1 national LTL carrier in 2025 by Mastio and Company for the sixteenth consecutive year. Our team takes tremendous pride in this accomplishment and remains committed to continuing to deliver the highest standard of service to our customers in the years ahead.

The strength of our service supports our yield management initiatives, which are designed to offset our cost inflation over the long term as well as support our continued investment in our business. We spent \$415 million on capital expenditures in 2025, and we have spent \$1.9 billion on capital expenditures over the past three years. We also plan to invest an additional \$265 million in 2026 as a part of our ongoing capital spending plan. As a result of these strategic investments, we now have more than 35% excess capacity in our real estate network. We believe that our superior service – and ultimately the value we offer to our customers – is what will continue to drive our ability to win market share. To achieve our long-term objectives, we believe we must have the capacity to grow, which is why we will continue to invest ahead of our anticipated growth curve.

Although these investments in our network, our fleet and our technology are important factors that we expect to support our long-term growth, the key component to our success is our OD Family of employees. Our outstanding team and our unique culture are truly what sets us apart and makes our Company **The Best In The Game**®. We continue to invest in our people by providing a competitive wage and benefit package as well as opportunities for career development through our Driver Training, Supervisor Training and Management Training programs. In addition, within our benefits package is our 401(k) plan, which includes both a matching provision and a discretionary contribution opportunity. Our people work hard every day to generate value for both our customers and our shareholders, and we are proud that they view themselves as both employees and financial stakeholders in our Company. We were honored that these efforts were recognized in 2025 when we were named as one of the Top Companies for Women to Work in Transportation as well as one of America's Best Large Employers by Forbes.

We continued to operate efficiently in 2025 while also managing our discretionary spending. Our team has done an effective job controlling our variable operating costs over the last few years, despite the decline in our overall network





density from lower volumes and headwinds from inflationary pressures. To put this in context, our direct operating expenses in 2025 were 53% of revenue, the same as in 2022, when we generated a Company record annual operating ratio of 70.6%. These efforts to enhance our productivity have been made possible by key technology investments as well as business process improvements, which we believe will allow us to improve our operating ratio when business levels ultimately reaccelerate.

Our strong balance sheet and cash flow allow us to make strategic investments to support our growth, while also giving us the financial flexibility to continue returning cash to shareholders. During 2025, we utilized \$730 million in cash for share repurchases and \$236 million for our cash dividend program. We were pleased that our Board of Directors approved a 3.6% increase to our cash dividend for the first quarter of 2026 to \$0.29 per share. The compounded annual total shareholder returns, assuming the reinvestment of all dividends, were 10.5% and 23.6% over the past five-year and ten-year periods, respectively.

As a result of the hard work and relentless determination of our OD Family of employees, over the past year we have continued to deliver best-in-class service for our customers, maintain our disciplined approach to yield management, effectively control our costs and make strategic investments

in our business that we believe will position us for long-term financial success. With the combination of our industry-leading service and more network capacity than we have ever had, we believe we are better positioned than any other carrier to capitalize on an improving economy to generate profitable revenue growth and improve shareholder value over the long term.

In closing, our team produced solid results over the past year while also continuing to position our Company for future growth. We thank our OD Family of employees for **Helping the World Keep Promises®** in 2025. We are especially grateful to all our valued customers for choosing Old Dominion. Finally, we thank our fellow shareholders for your continued support.

Together, we look forward to the opportunities ahead for Old Dominion in 2026.

*Kevin M. Freeman*  
Kevin M. Freeman  
President and Chief Executive Officer

*David S. Congdon*  
David S. Congdon  
Executive Chairman of the Board



# SELECTED FINANCIAL DATA

OPERATING STATISTICS:	2025	2024	2023	2022	2021
LTL revenue per hundredweight .....	\$ 33.31	\$ 32.05	\$ 31.31	\$ 30.24	\$ 25.59
LTL tons (in thousands).....	8,177	9,000	9,260	10,211	10,119
LTL shipments (in thousands).....	11,072	12,011	12,176	12,989	12,880
Average length of haul (in miles) .....	911	919	925	934	935
Service centers.....	260	261	257	255	251
Tractors .....	10,184	11,284	10,791	11,274	10,403
Trailers .....	45,137	46,714	46,414	45,567	41,220

FINANCIAL RESULTS: <sup>(1)</sup>	2025	2024	2023	2022	2021
Revenue from operations.....	\$ 5,496,389	\$ 5,814,810	\$ 5,866,152	\$ 6,260,077	\$ 5,256,328
Operating income.....	\$ 1,361,045	\$ 1,543,998	\$ 1,640,673	\$ 1,840,632	\$ 1,391,602
Net income.....	\$ 1,023,703	\$ 1,186,073	\$ 1,239,502	\$ 1,377,159	\$ 1,034,375
Operating ratio.....	75.2%	73.4%	72.0%	70.6%	73.5%
Diluted earnings per share.....	\$ 4.84	\$ 5.48	\$ 5.63	\$ 6.09	\$ 4.44
Diluted weighted average shares outstanding .....	211,598	216,485	220,180	226,156	232,820

FINANCIAL POSITION: <sup>(1)</sup>	2025	2024	2023	2022	2021
Current assets.....	\$ 694,833	\$ 720,683	\$ 1,143,333	\$ 933,740	\$ 1,383,787
Total assets .....	\$ 5,470,160	\$ 5,491,395	\$ 5,512,393	\$ 4,838,610	\$ 4,821,544
Current liabilities .....	\$ 483,906	\$ 540,529	\$ 544,658	\$ 529,793	\$ 464,234
Long-term debt (including current maturities) .....	\$ 39,995	\$ 59,987	\$ 79,977	\$ 99,963	\$ 99,947
Shareholders' equity .....	\$ 4,311,057	\$ 4,244,588	\$ 4,257,811	\$ 3,652,917	\$ 3,679,807

<sup>(1)</sup> In thousands, except per share amounts and operating statistics. Prior period share and per share data have been adjusted to reflect the company's March 2024 two-for-one stock split.

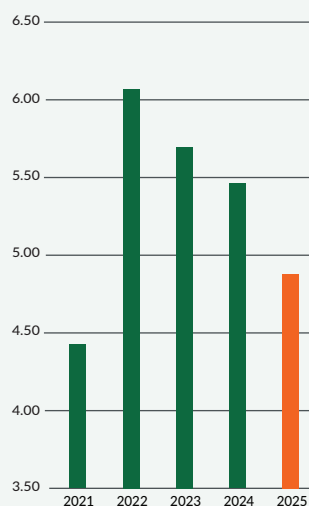
**REVENUE FROM OPERATIONS**  
(in millions)



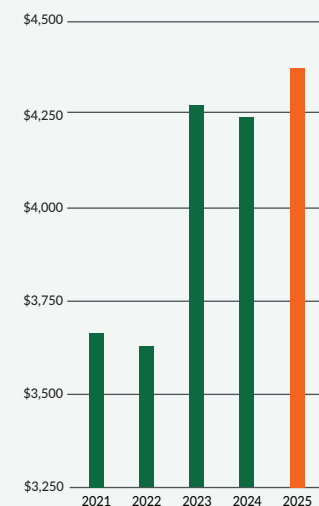
**OPERATING INCOME**  
(in millions)



**DILUTED EARNINGS PER SHARE**



**SHAREHOLDERS' EQUITY**  
(in millions)



## BOARD OF DIRECTORS

**DAVID S. CONGDON**  
Executive Chairman of the Board

**SHERRY A. AAHOLM** <sup>(1) (4)\*</sup>  
Director

**JOHN R. CONGDON, JR.**  
Director

**ANDREW S. DAVIS** <sup>(1) (2)\*</sup>  
Director

**KEVIN M. FREEMAN**  
Director

**BRADLEY R. GABOSCH** <sup>(1)\* (4)</sup>  
Director

**GREG C. GANTT**  
Director

**JOHN D. KASARDA, PH.D.** <sup>(2) (3)\*</sup>  
Lead Independent Director

**CHERYL S. MILLER** <sup>(1) (2)</sup>  
Director

**WENDY T. STALLINGS** <sup>(2) (3)</sup>  
Director

**THOMAS A. STITH, III** <sup>(3) (4)</sup>  
Director

## EXECUTIVE OFFICERS

**DAVID S. CONGDON**  
Executive Chairman of the Board

**KEVIN M. FREEMAN**  
President and Chief Executive Officer

**GREGORY B. PLEMMONS**  
Executive Vice President and Chief Operating Officer

**ADAM N. SATTERFIELD**  
Executive Vice President, Chief Financial Officer  
and Assistant Secretary

**CHRISTOPHER T. BROOKS**  
Senior Vice President – Human Resources and Safety

**STEVEN W. HARTSELL**  
Senior Vice President – Sales

**CHRISTOPHER J. KELLEY**  
Senior Vice President – Operations

**CECIL E. OVERBEY, JR.**  
Senior Vice President – Strategic Development

**ROSS H. PARR**  
Senior Vice President – Legal Affairs,  
General Counsel and Secretary

(1) Audit Committee • (2) Talent and Compensation Committee • (3) Governance and Nomination Committee • (4) Risk Committee • \*Committee Chair

## SHAREHOLDER INFORMATION

### FORM 10-K/INVESTOR CONTACT

Our Annual Report on Form 10-K is available on our website, <https://ir.odfl.com/sec-filings/annual-reports>, or a copy (without exhibits) is available at no charge by contacting Adam N. Satterfield, Executive Vice President, Chief Financial Officer and Assistant Secretary at our corporate office.

### ANNUAL SHAREHOLDERS' MEETING

The Annual Meeting of Shareholders will be held on May 20, 2026 at 10:00 a.m. EDT at our corporate office, 500 Old Dominion Way, Thomasville, NC 27360.

### REGISTRAR AND TRANSFER AGENT

Computershare Trust Company, N.A. • P.O. Box 43006 • Providence, RI 02940 • 800.736.3001

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP • 4131 Parklake Avenue, Suite 500 • Raleigh, NC 27612





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