

# OLD DOMINION FREIGHT LINE

May 2026



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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

20,190  
Full-Time  
Active Non-Union  
Employees

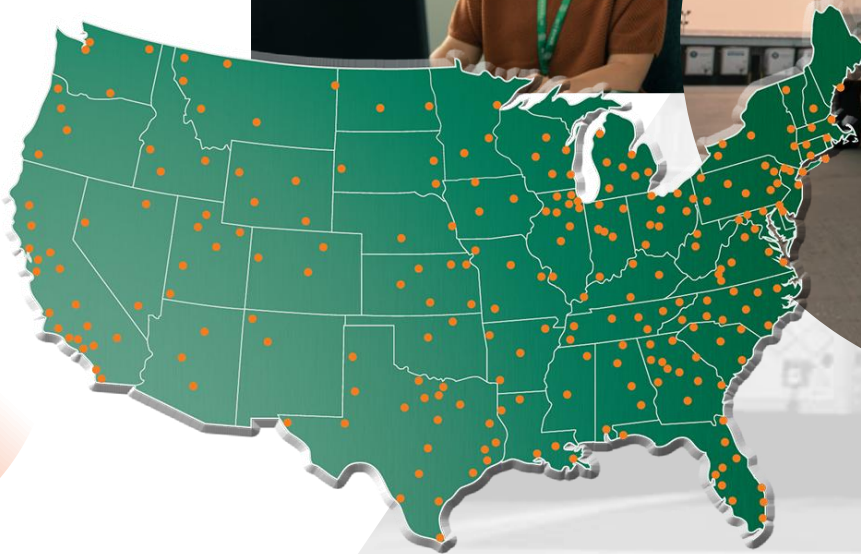


10,180  
Tractors  
45,089  
Trailers



2<sup>nd</sup>  
Largest LTL  
~12% market share

261 Service  
Centers in  
48 States



~\$40B  
Market Cap  
\$5.5B  
2025 Revenue

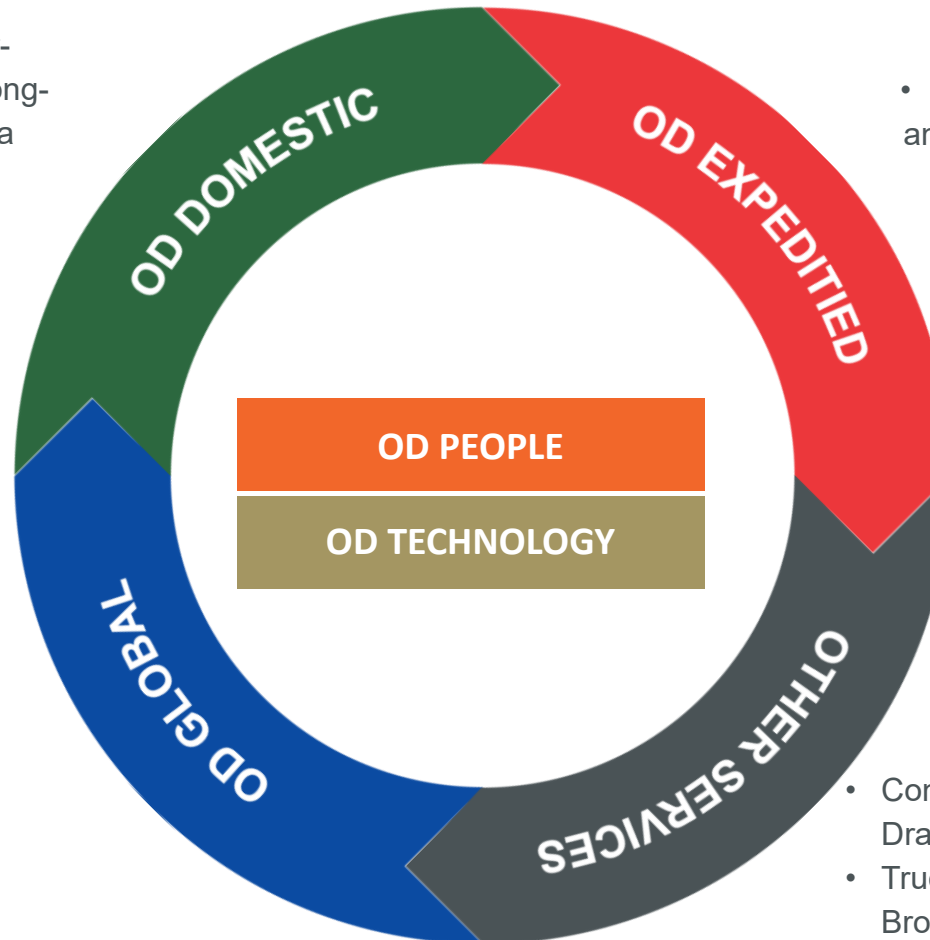
\*Note: All data is as of March 31, 2026, except for the number of service centers and market capitalization, which are shown with the latest data available.



# 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

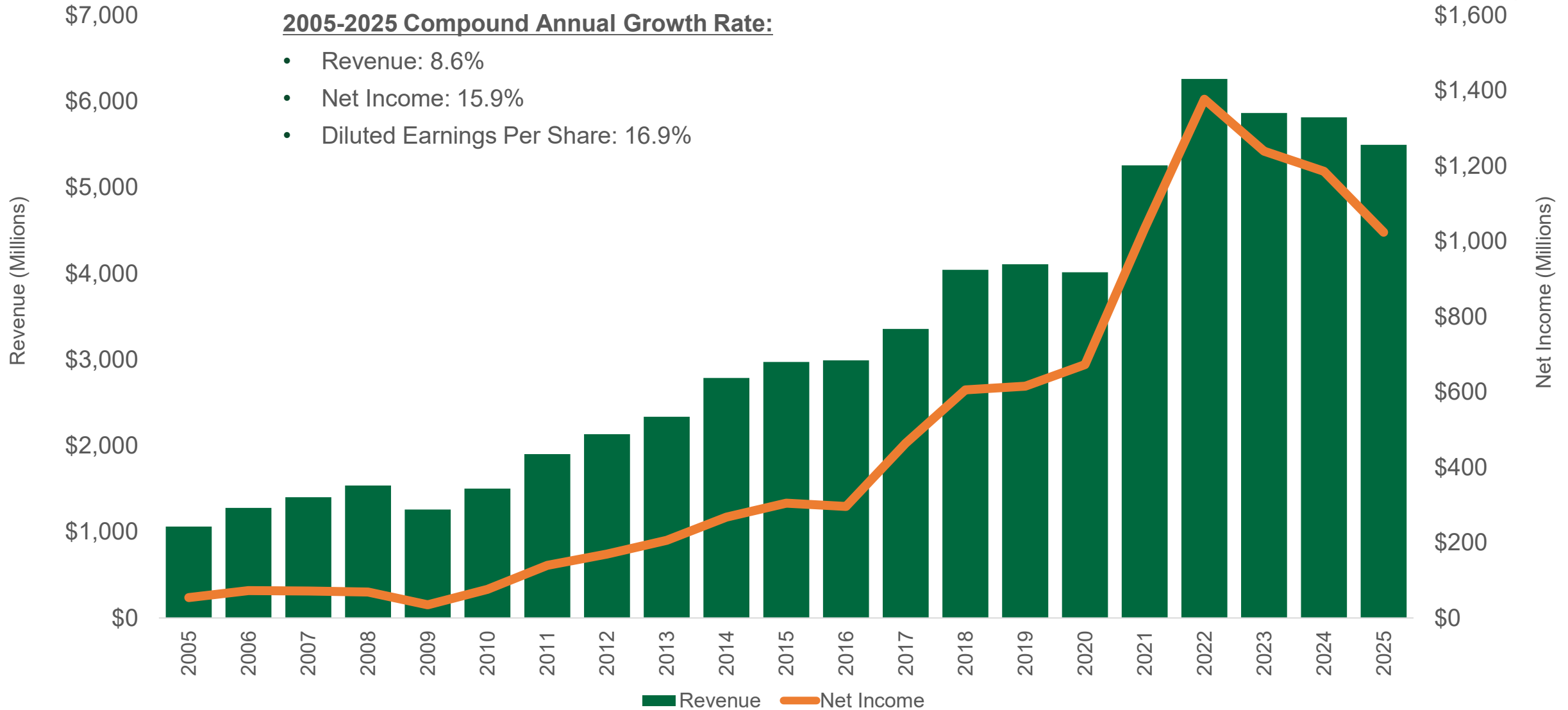
- Container Drayage
- Truckload Brokerage
- Approximately 1% of total company revenue

# HISTORY OF PROFITABLE GROWTH

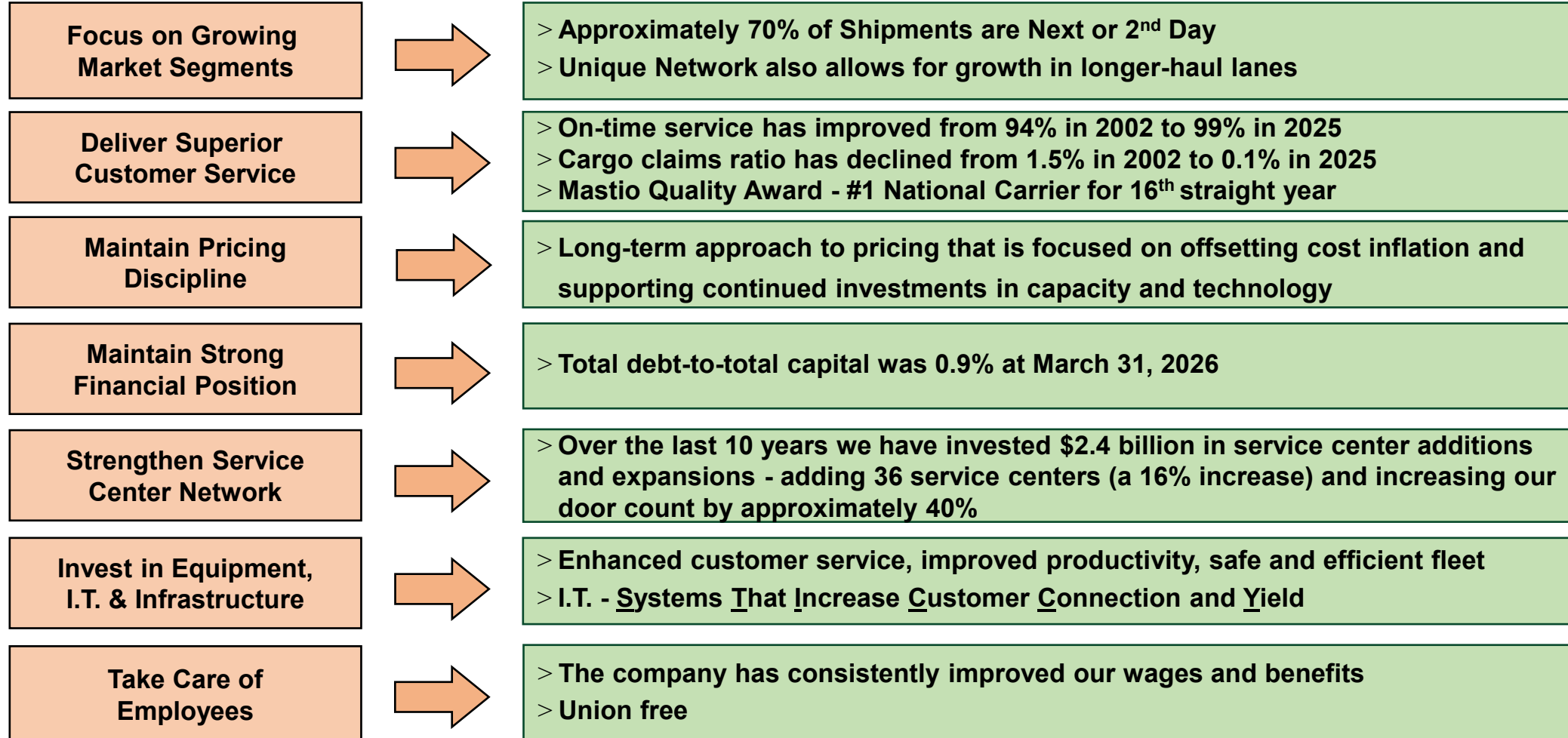


## 2005-2025 Compound Annual Growth Rate:

- Revenue: 8.6%
- Net Income: 15.9%
- Diluted Earnings Per Share: 16.9%



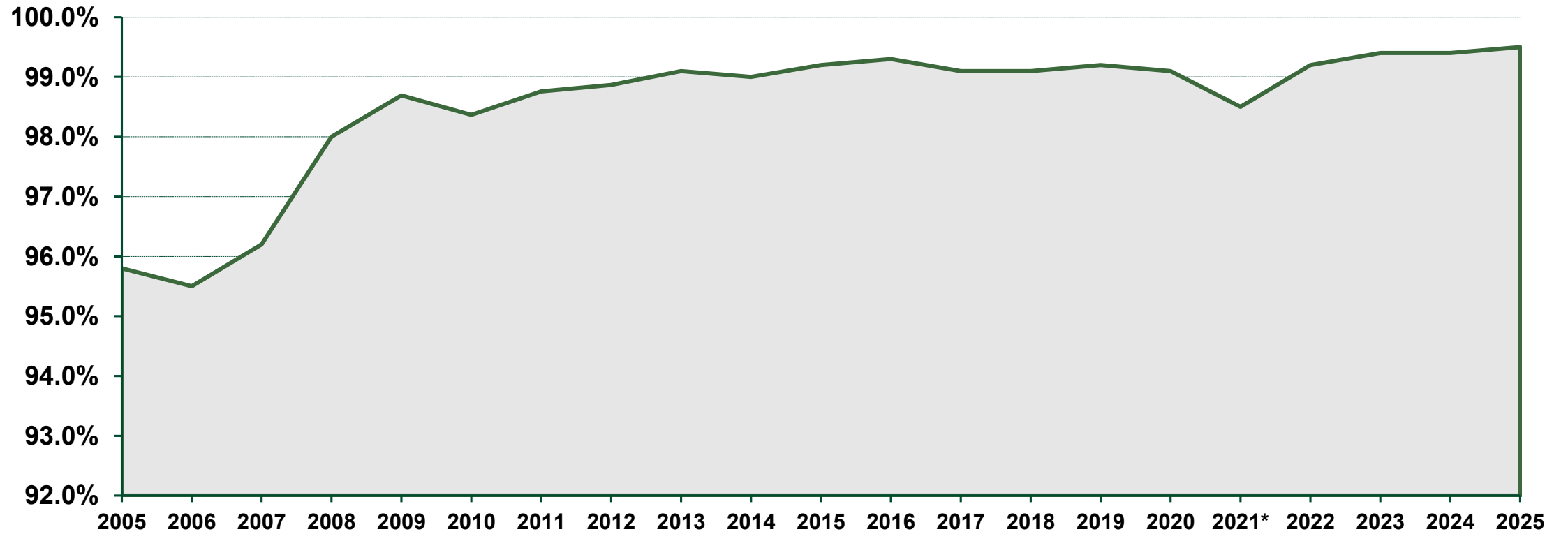
# STRATEGIC FOUNDATION FOR SUCCESS



# SUPERIOR ON-TIME SERVICE



### ON-TIME DELIVERIES AS % OF TOTAL

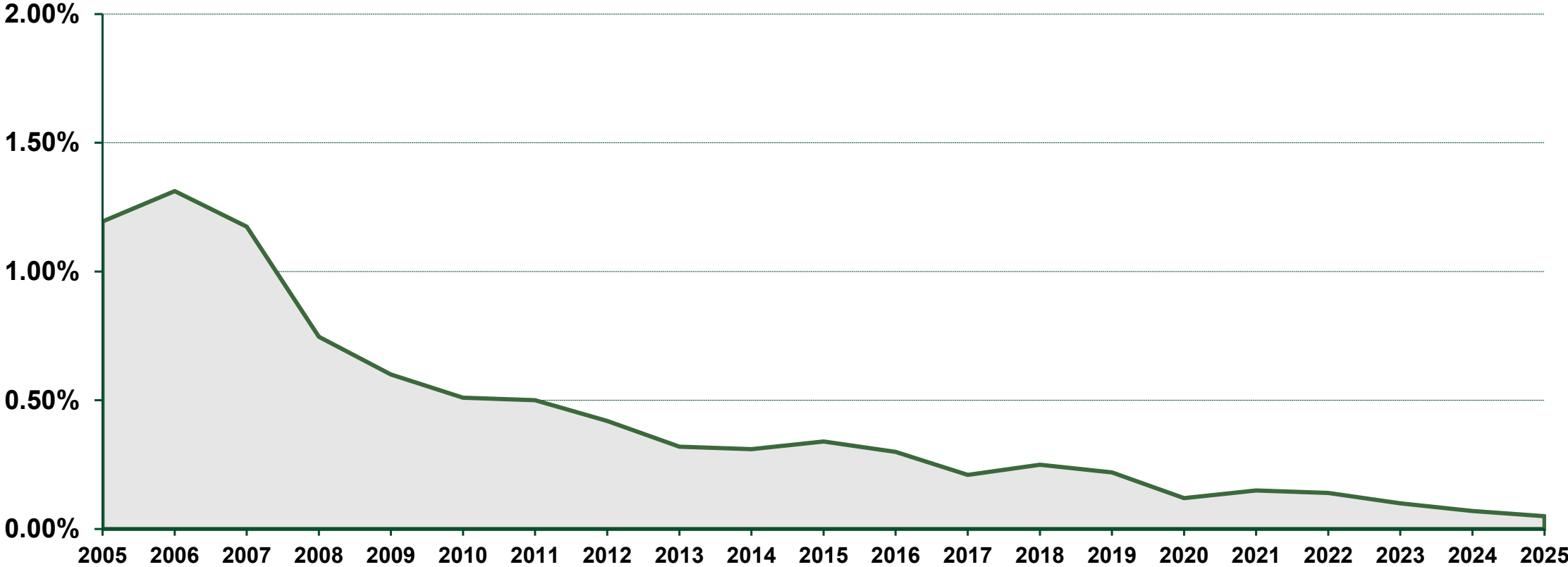


\*Note: December 2021 data – YTD average for 2021 was 98%

# EXCEPTIONAL CARGO CLAIMS RATIO



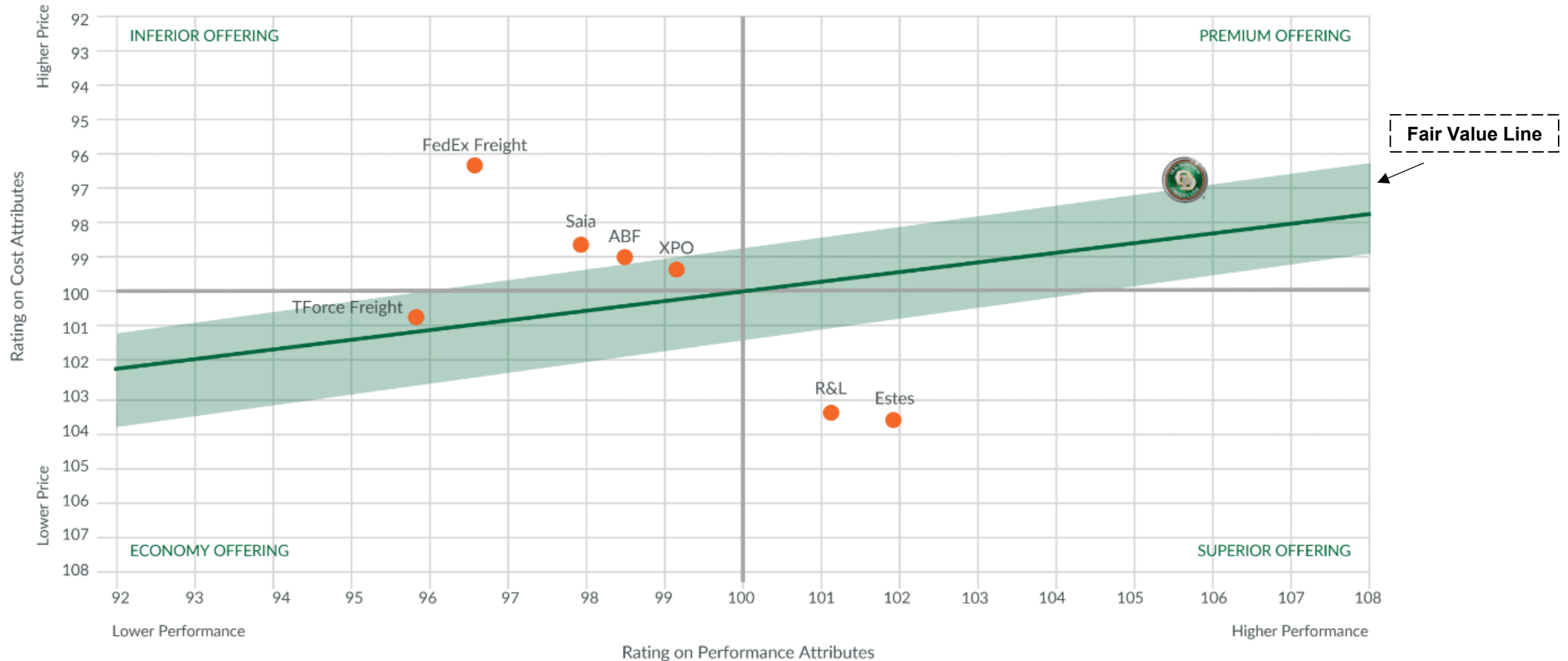
CARGO CLAIMS AS % OF REVENUE



# 2025 COMPETITIVE VALUE MAP



- Named the #1 National LTL Carrier for 16 consecutive years
- Third-party data validates our value proposition and opportunities for market share growth

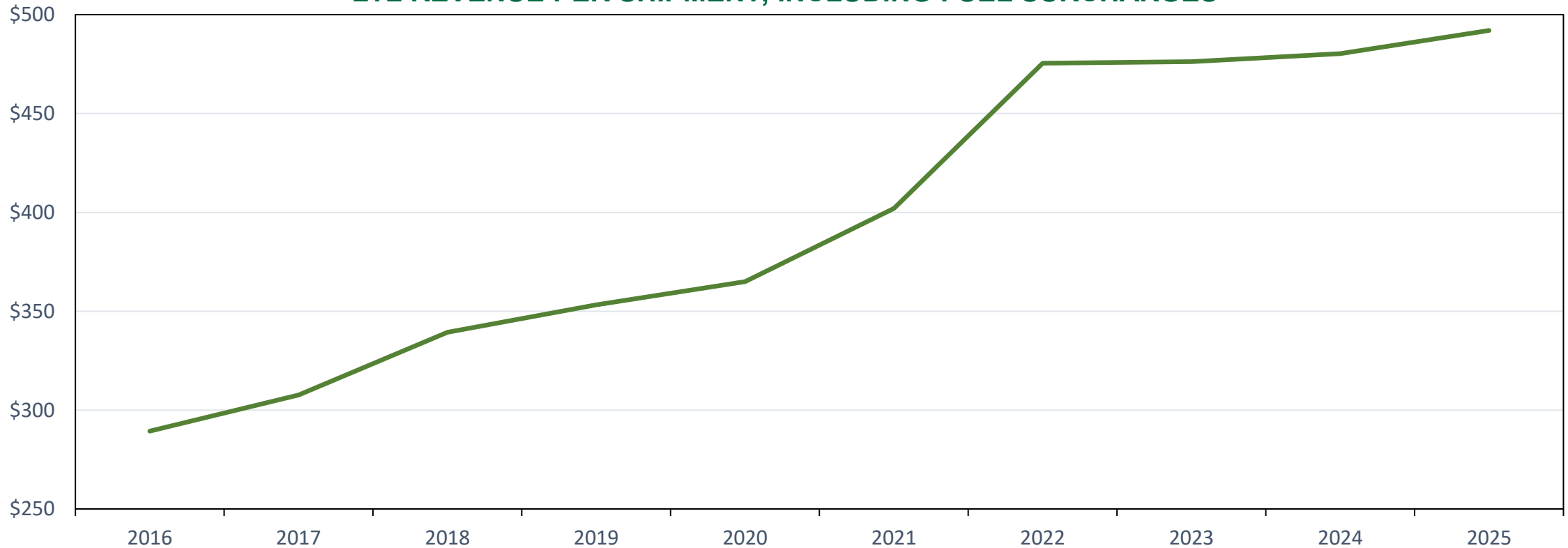


# CONSISTENT PRICING STRATEGY



- 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

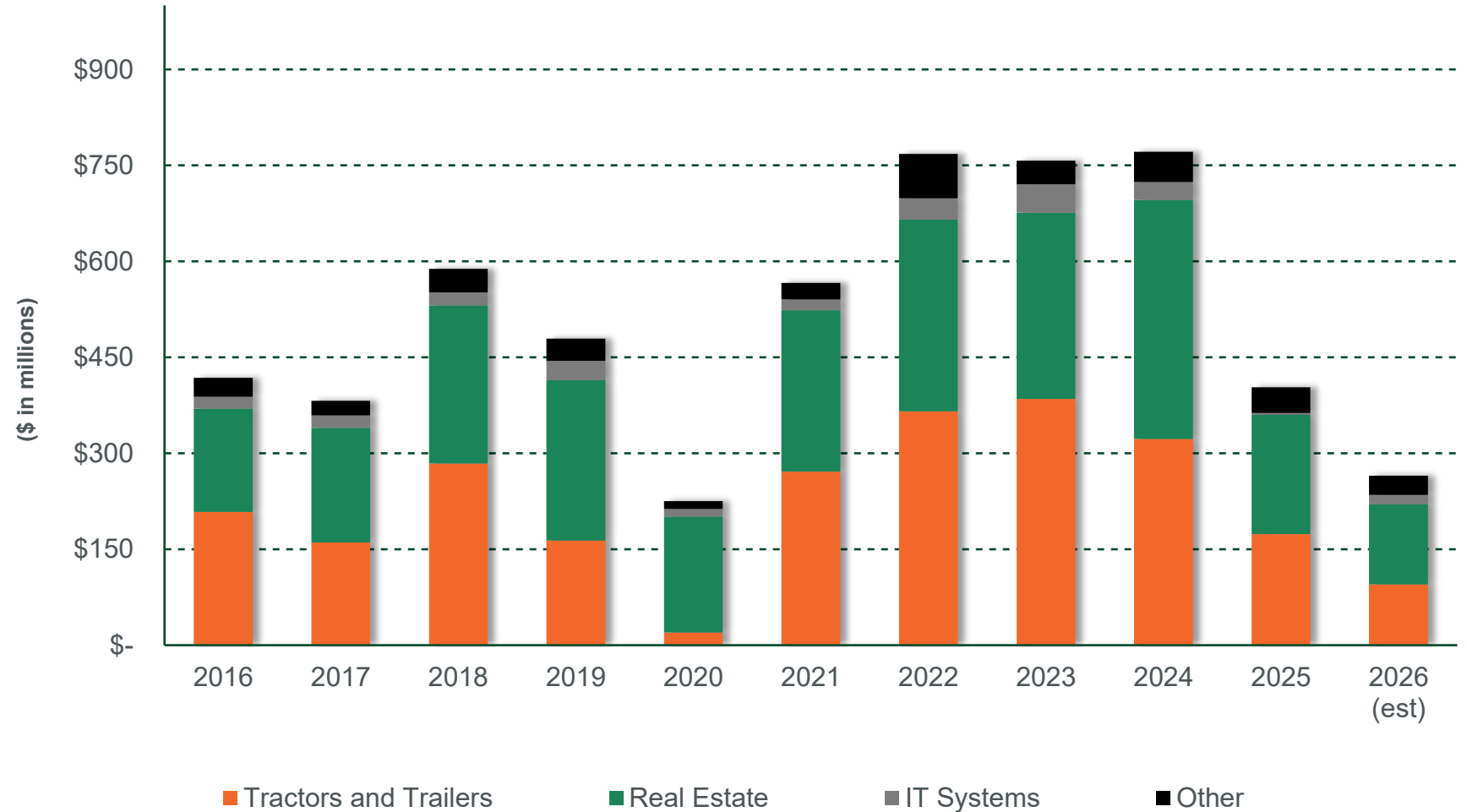


# INVESTING FOR GROWTH



## CAPITAL EXPENDITURES

- Significant real estate purchases from 2016-2025 of \$2.4 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



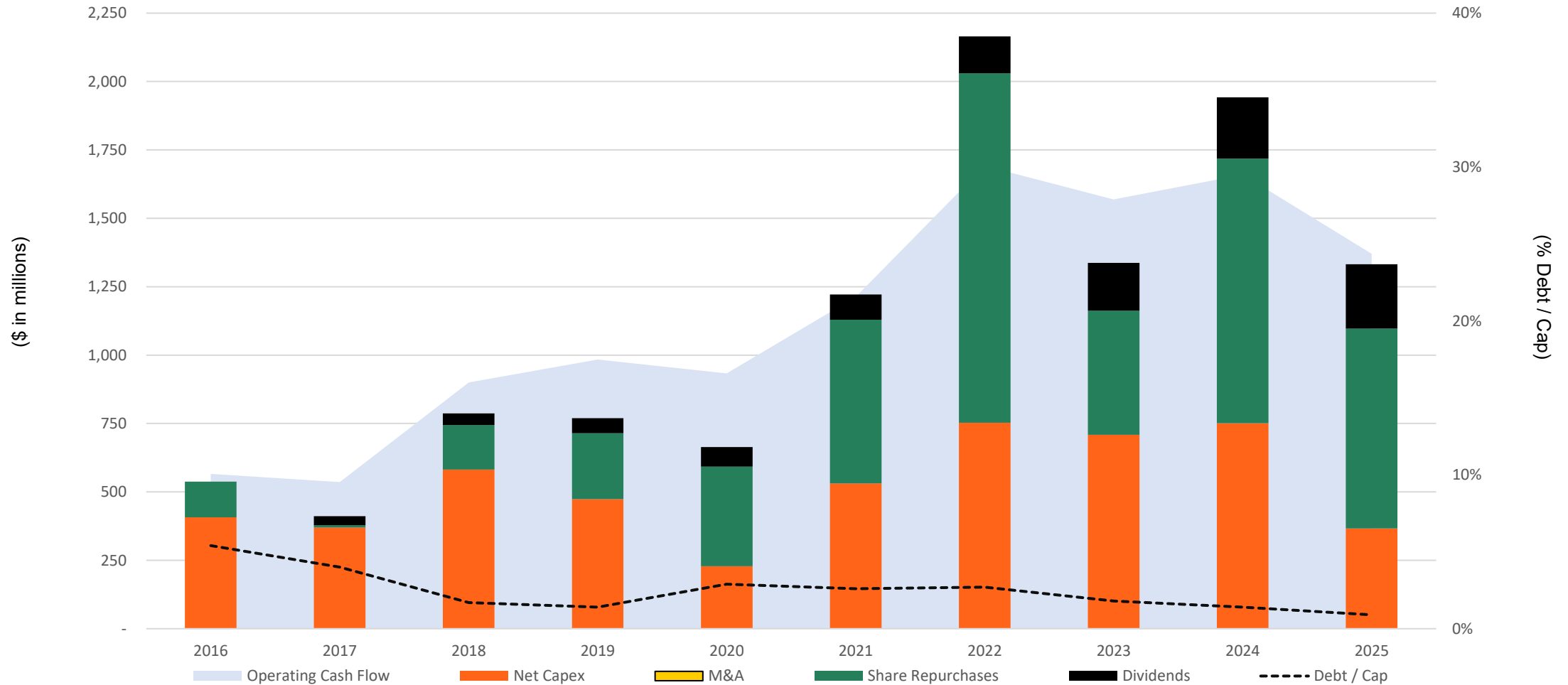
- Service center capacity for the LTL industry has consistently declined over the past 10 years
- Industry shipments per day per service center are only modestly below 2022 levels, indicating that industry capacity remains limited
- This creates a tremendous opportunity for us to grow and win market share once the demand environment improves

	Number of Service Centers			Shipments per Day per Service Center		
	2022	2025	% Change	2022	2025	% Change
FedEx Freight <sup>1</sup>	373	355	-5%	299	254	-15%
XPO	294	300	2%	168	165	-2%
ArcBest	239	240	0%	83	85	2%
Saia	188	213	13%	162	166	2%
TForce Freight <sup>2</sup>	190	188	-1%	142	106	-25%
AAA Cooper <sup>3</sup>	112	178	59%	166	134	-19%
Yellow <sup>4</sup>	308	0	-100%	178	N/A	N/A
<b>Public Carriers (ex ODFL)</b>	<b>1,704</b>	<b>1,474</b>	<b>-13%</b>	<b>183</b>	<b>162</b>	<b>-11%</b>
<b>ODFL</b>	<b>255</b>	<b>261</b>	<b>2%</b>	<b>201</b>	<b>168</b>	<b>-17%</b>
<b>LTL Industry</b>	<b>3,127</b>	<b>2,968</b>	<b>-5%</b>	<b>188</b>	<b>183</b>	<b>-3%</b>

Notes: 1. Fiscal year-ended May 31; 2. US LTL operations only; 3. Represents Knight-Swift LTL operations including MME & DHE, 4. Yellow Corporation filed voluntary Chapter 11 bankruptcy on August 6, 2023

Sources: SEC Filings, Company reports, Raymond James Research, Proprietary Industry Data Base and ODFL estimates

# CAPITAL ALLOCATION



# WHAT'S AHEAD FOR ODFL?



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# LONG-TERM MARKET SHARE GAINS

## PACIFIC NORTHWEST

**\$1.4B**

2010 – 6.9%  
2015 – 11.1%  
2020 – 12.8%  
2025 – 14.9%

## WEST

**\$6.5B**

2010 – 7.3%  
2015 – 9.8%  
2020 – 11.3%  
2025 – 13.4%

## MIDWEST

**\$14.0B**

2010 – 5.6%  
2015 – 9.0%  
2020 – 11.2%  
2025 – 12.1%

## NORTHEAST

**\$6.1B**

2010 – 6.4%  
2015 – 9.3%  
2020 – 10.7%  
2025 – 11.9%

## SOUTH

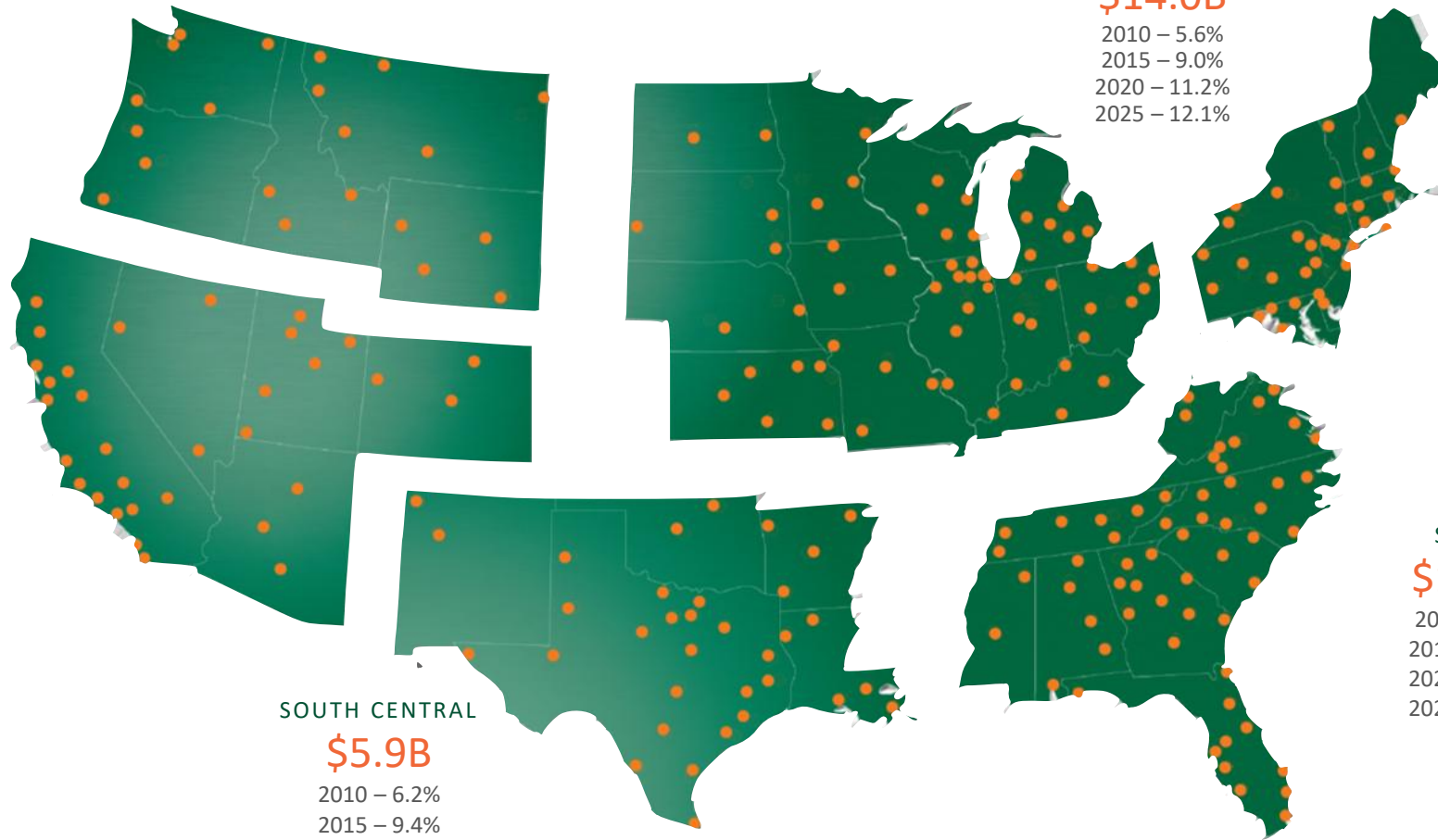
**\$10.2B**

2010 – 7.9%  
2015 – 10.8%  
2020 – 11.1%  
2025 – 11.6%

## SOUTH CENTRAL

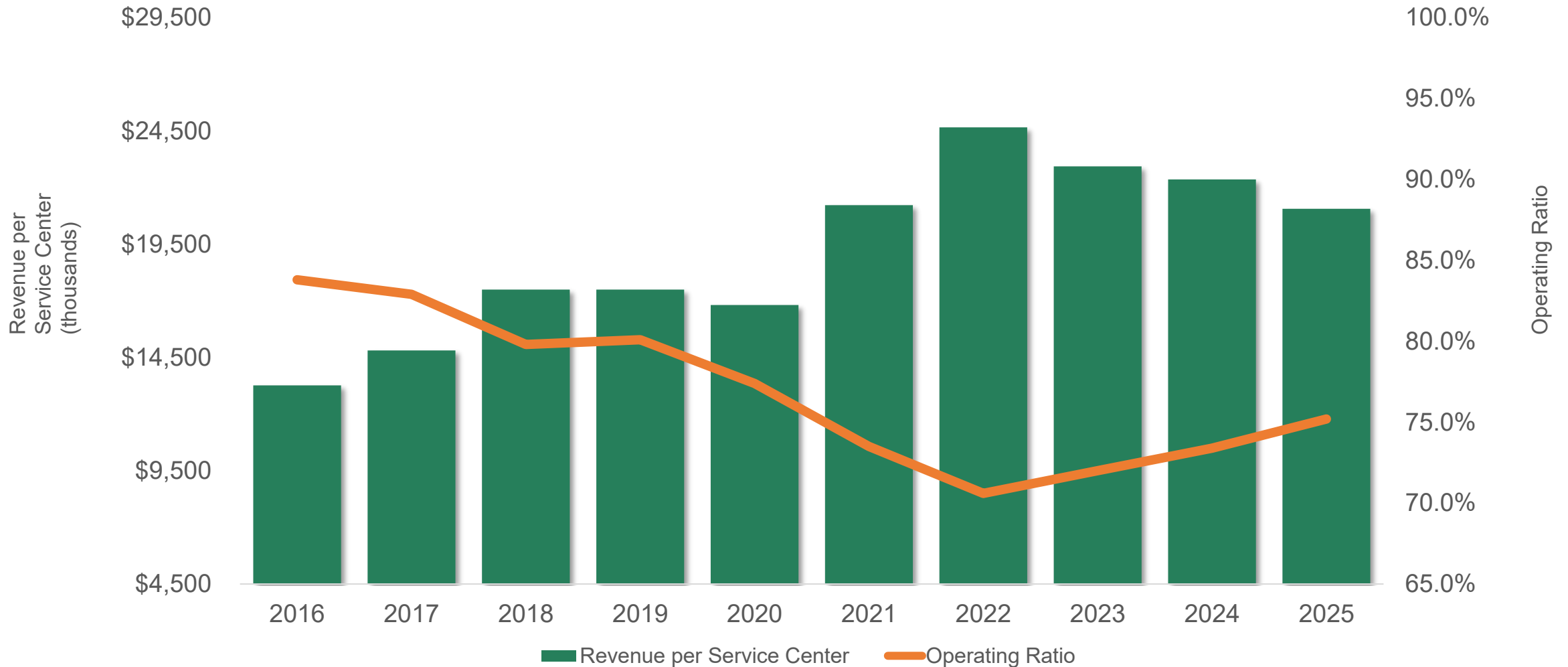
**\$5.9B**

2010 – 6.2%  
2015 – 9.4%  
2020 – 10.6%  
2025 – 11.4%



Note: 2025 is as of December 31, 2025  
Sources: Proprietary Data Base (LTL carriers representing approximately \$45.9 Billion in total revenue in 2025)

# 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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OD-DOMESTIC OD-EXPEDITED OD-PEOPLE OD-GLOBAL

# UPDATED FINANCIAL METRICS

## 1Q26 FINANCIAL HIGHLIGHTS

- Revenue decreased 2.9%
- Operating ratio increased 80 bps to 76.2%
- Diluted earnings per share decreased 4.2%

## 1Q26 OPERATING STATISTICS

- LTL tons per day decreased 7.7%
- LTL shipments per day decreased 7.9%
- LTL weight per shipment increased 0.3%
- LTL revenue per hundredweight increased 5.7%
- LTL revenue per hundredweight excluding fuel increased 4.4%

## 2025 FINANCIAL HIGHLIGHTS

- Revenue decreased 5.5%
- Operating Ratio increased 180 bps to 75.2%
- Diluted earnings per share decreased 11.7%