



OD-DOMESTIC

OD-EXPEDITED

OD-PEOPLE

OD-GLOBAL

OD-TECHNOLOGY

**HELPING THE WORLD
KEEP PROMISES.®**

May 2022

Forward-looking Statements



Today's 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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Full Menu of Services



OD·DOMESTIC

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

OD·EXPEDITED

- Time-sensitive and appointment shipments

OD·PEOPLE

OD·TECHNOLOGY

OD·GLOBAL

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

OTHER SERVICES

- Container Drayage
- Truckload Brokerage

Overview – OD Domestic



**24,570 Full-Time
Active Employees**



**10,421 Tractors
41,158 Trailers**



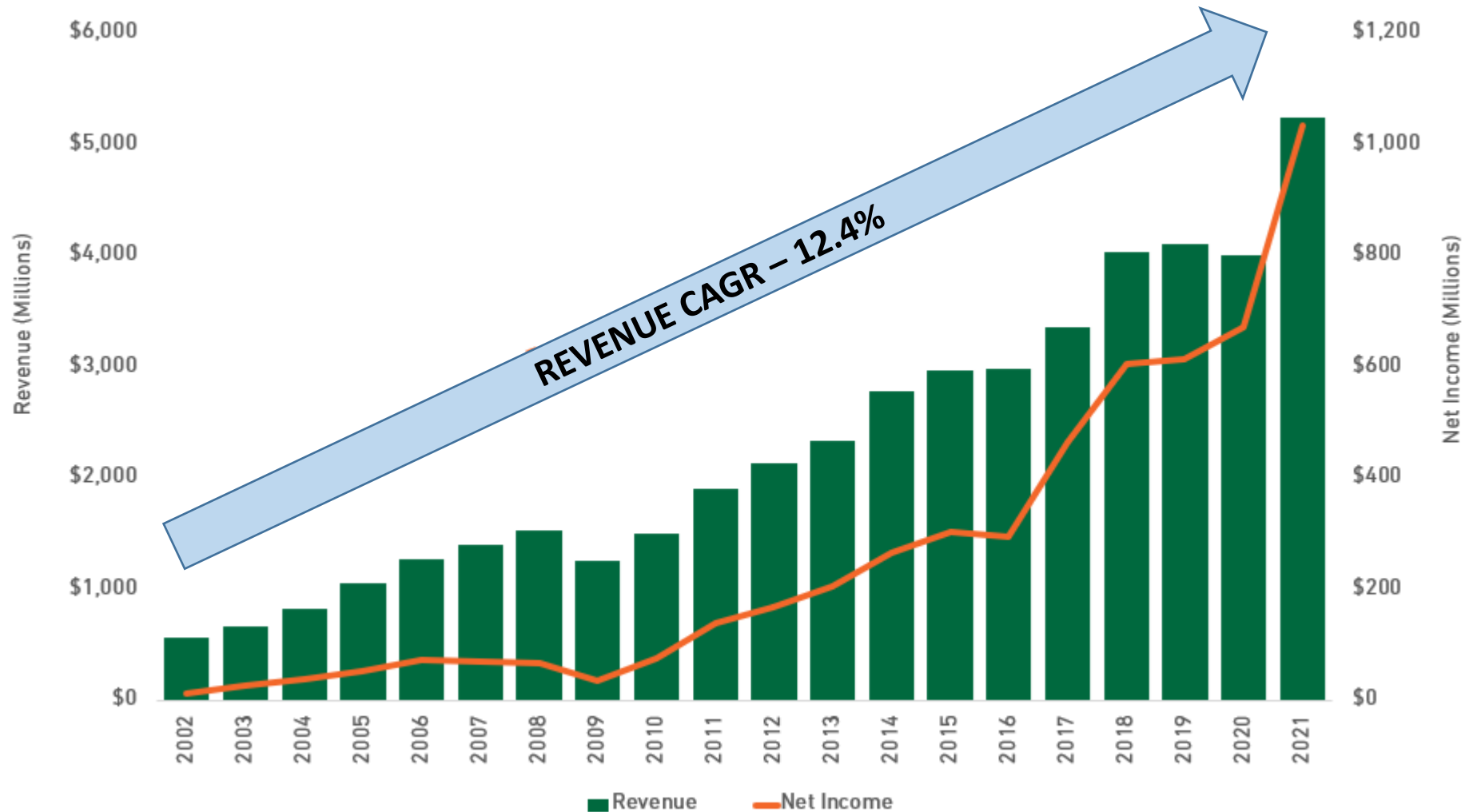
**254 Service Centers in
48 States**

*Note: All data on this page is as of March 31, 2022 with the exception of the number of service centers, which is shown with the latest data available.

Single Integrated LTL Network



History of Growth



Strategic Foundation



Strategy

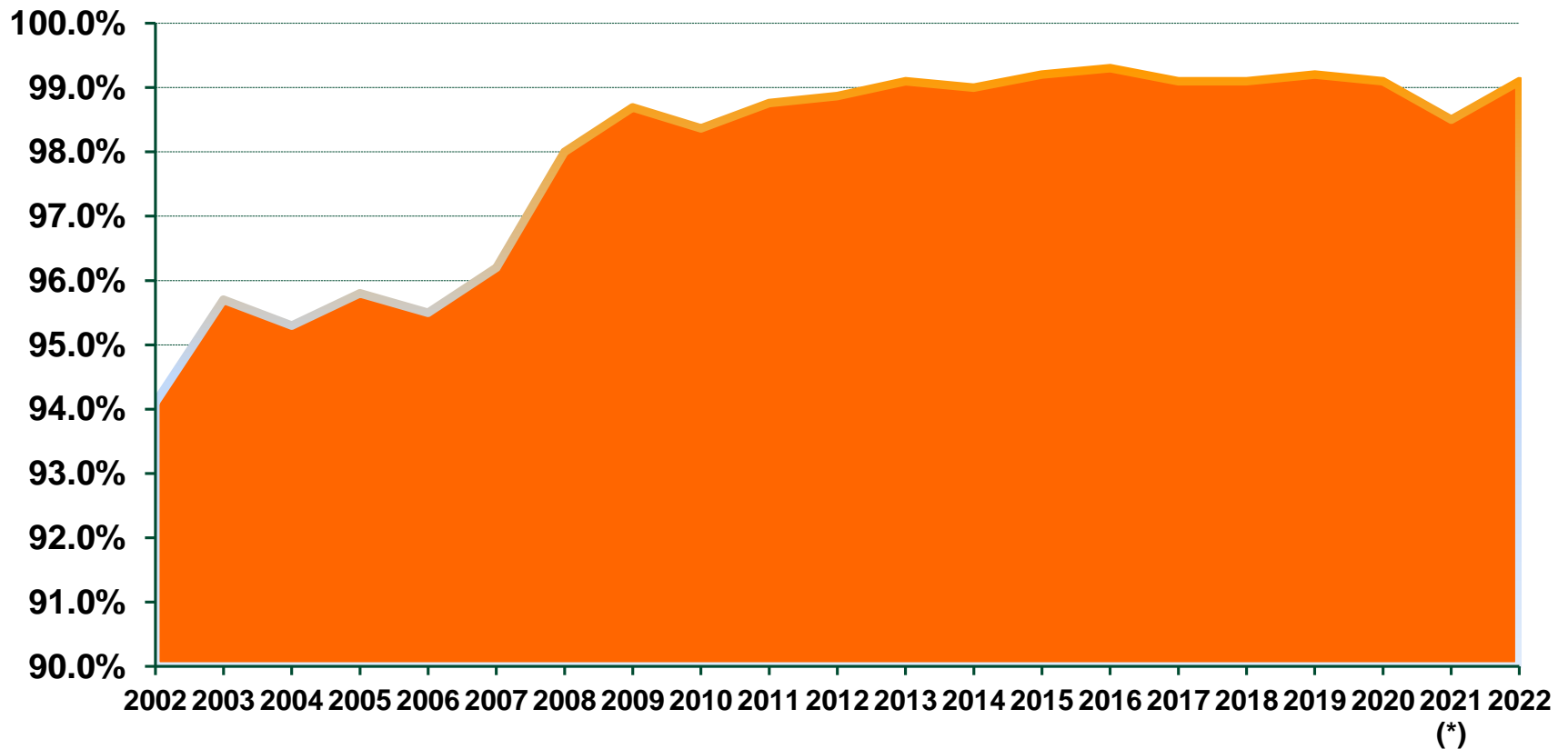
Result

Focus on Growing Market Segments	<ul style="list-style-type: none">> Approximately 70% of Shipments are Next or 2nd Day> Unique Network also allows for growth in longer-haul lanes
Deliver Superior Customer Service	<ul style="list-style-type: none">> On-time service has improved from 94% in 2002 to 99% in 2022> Cargo claims ratio has declined from 1.5% in 2002 to 0.2% in 2022> Mastio Quality Award - #1 National Carrier for 12th straight year
Maintain Pricing Discipline	<ul style="list-style-type: none">> Long-term approach to pricing that is focused on offsetting cost inflation and supporting continued investments in capacity and technology
Maintain Strong Financial Position	<ul style="list-style-type: none">> Total debt-to-total capital was 2.8% at March 31, 2022
Strengthen Service Center Network	<ul style="list-style-type: none">> Since the beginning of 2012, we have invested \$1.9 billion in service center additions and expansions - adding 38 service centers (a 18% increase) and increasing our door count by 53%
Invest in Equipment, I.T. & Infrastructure	<ul style="list-style-type: none">> Enhanced customer service, improved productivity, safe and efficient fleet> I.T. - <u>S</u>ystems <u>T</u>hat <u>I</u>ncrease <u>C</u>ustomer <u>C</u>onnection and <u>Y</u>ield
Take Care of Employees	<ul style="list-style-type: none">> The company has consistently improved our wages and benefits> Union free

Superior On-Time Service



On-Time Deliveries as % of Total



*Note: Represents On-Time Service for 12/21. The YTD Avg for 2021 was 98%.

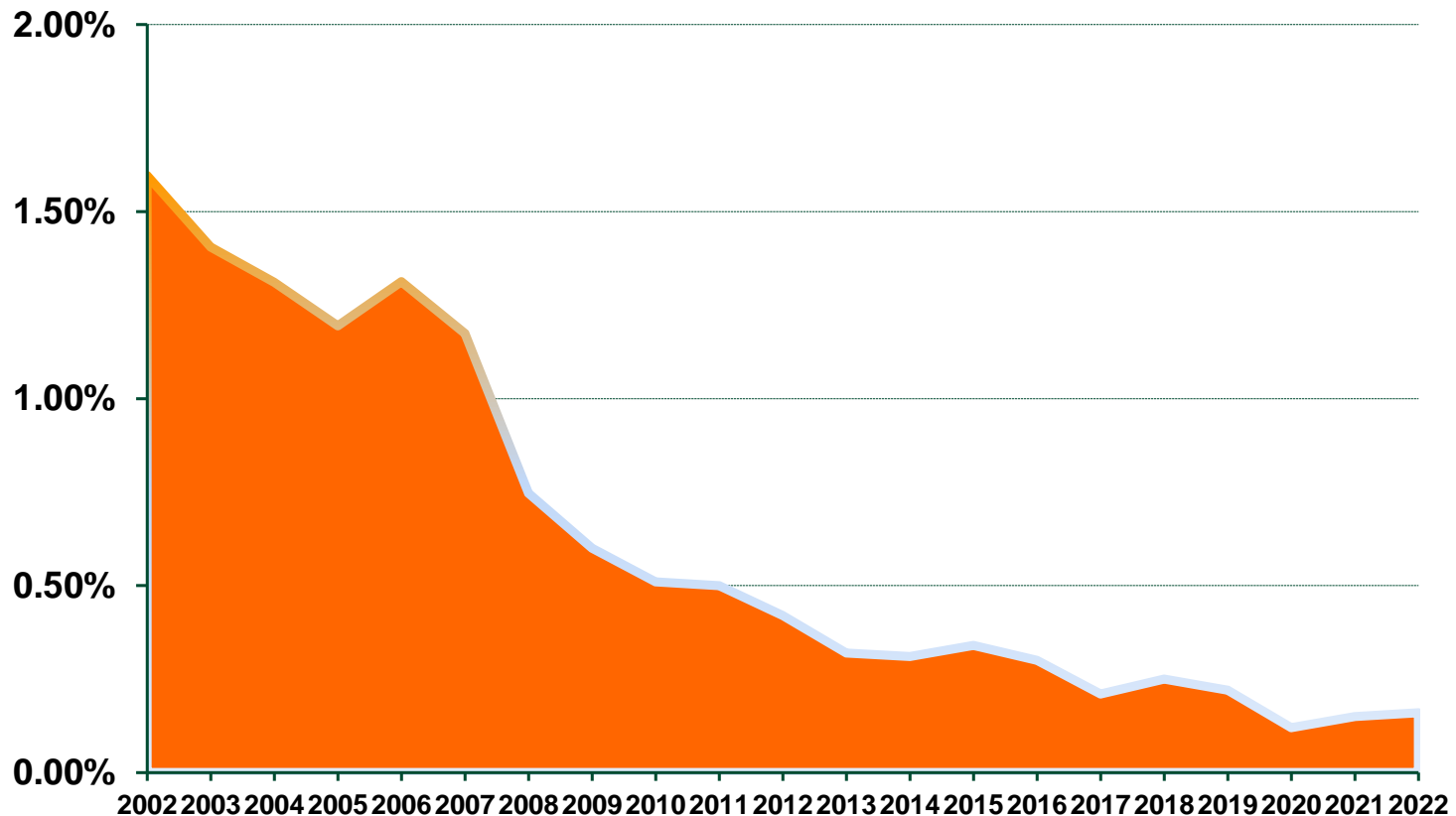
2022 is for year-to-date March 31, 2022

Exceptional Cargo Claims Ratio



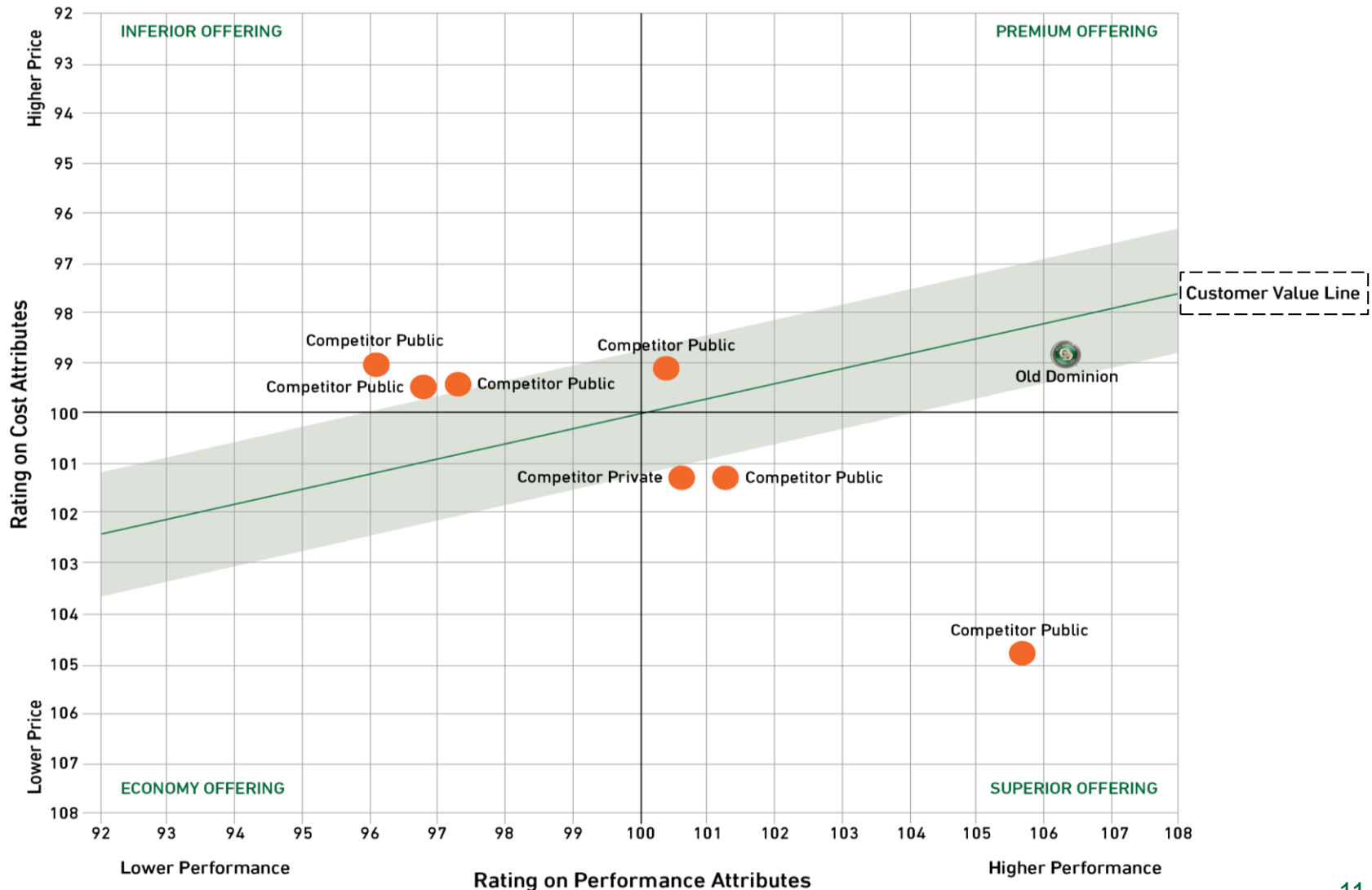
- Highly trained workforce and operational best practices result in positive claims trends

Cargo Claims as % of Revenue



*Note: 2022 is for year-to-date March 31, 2022

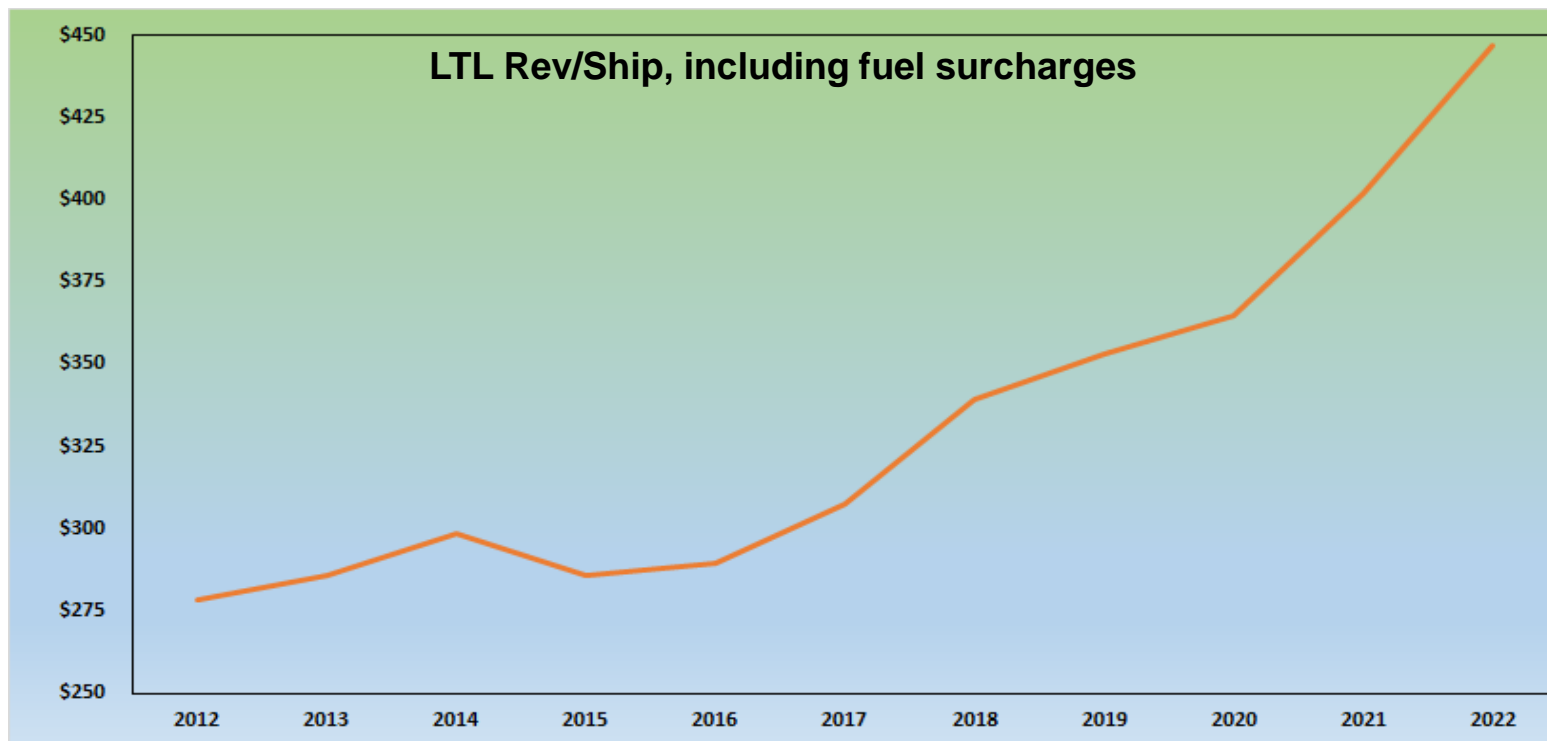
2021 Competitive Value Map



Consistent Pricing Strategy



- Long-term, consistent approach 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



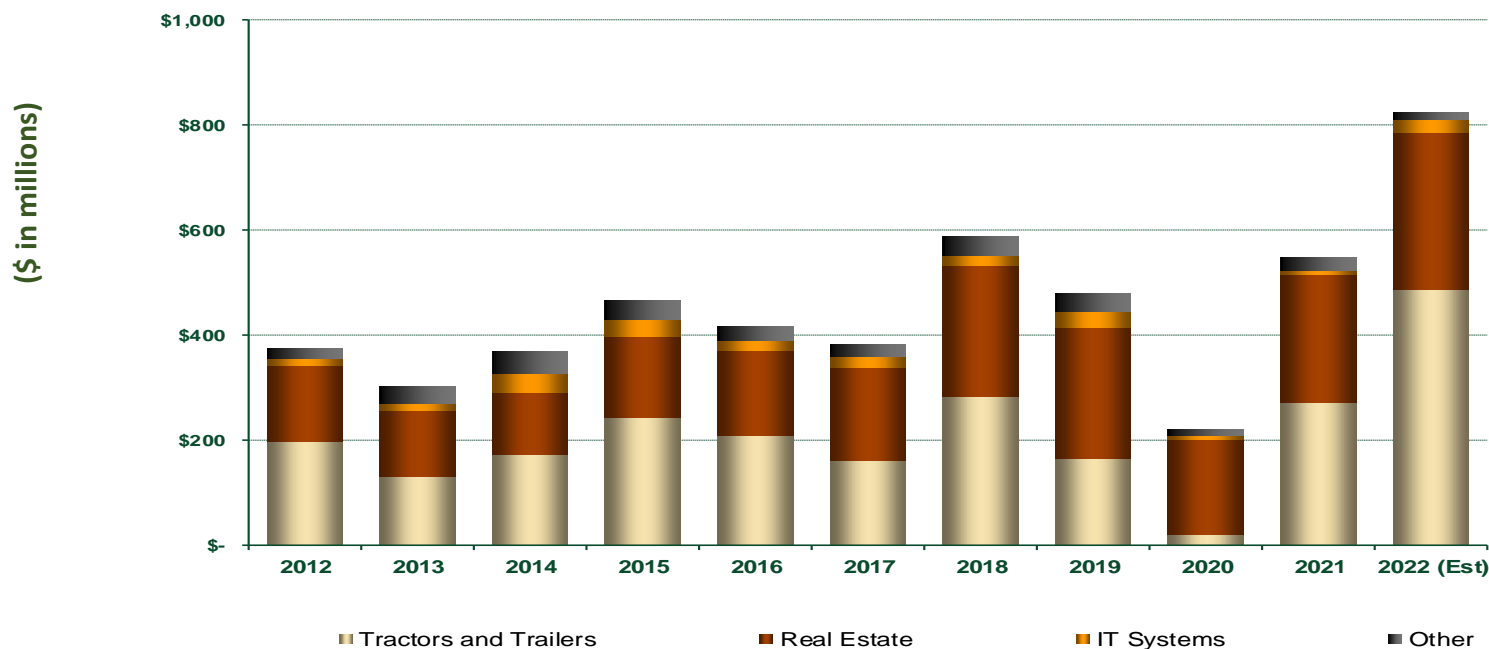
*Note: 2022 is for year-to-date March 31, 2022

Investing for Growth



- Significant real estate purchases from 2012-2022^(a) of \$1.9 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

Capital Expenditures



(a) 2022 is as of March 31, 2022

Service Center Capacity

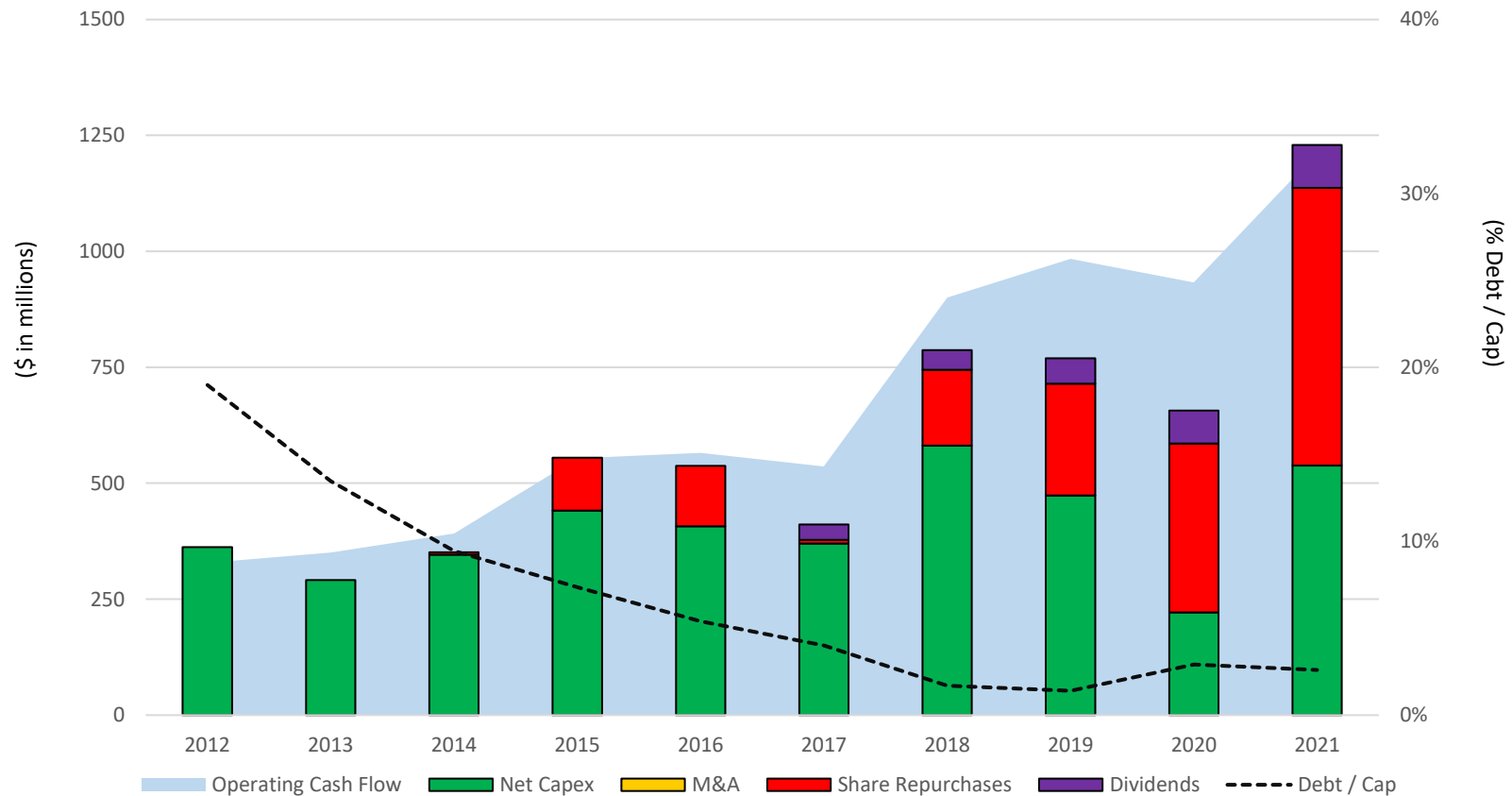


Public Carriers:	Number of Service Centers			Shipments per Day		
	2011	2021	% Change	2011	2021	% Change
YRC	396	316	-20%	87,076	66,298	-24%
FedEx Freight	366	373	2%	85,980	108,409	26%
XPO	286	291	2%	59,964	50,392	-16%
ArcBest	275	239	-13%	18,830	19,610	4%
TFI / UPS Freight	196	200	2%	40,502	32,087	-21%
Saia	152	173	14%	25,937	30,675	18%
Total	1,671	1,592	-5%	318,290	307,470	-3%
ODFL	216	251	16%	28,567	51,111	79%

Note: Public Carriers represent approximately 65% of the LTL market.

Sources: SEC Filings, Company reports and ODFL estimates

Capital Allocation



Reduced Debt and Improved ROIC



WHAT'S AHEAD FOR ODFL?



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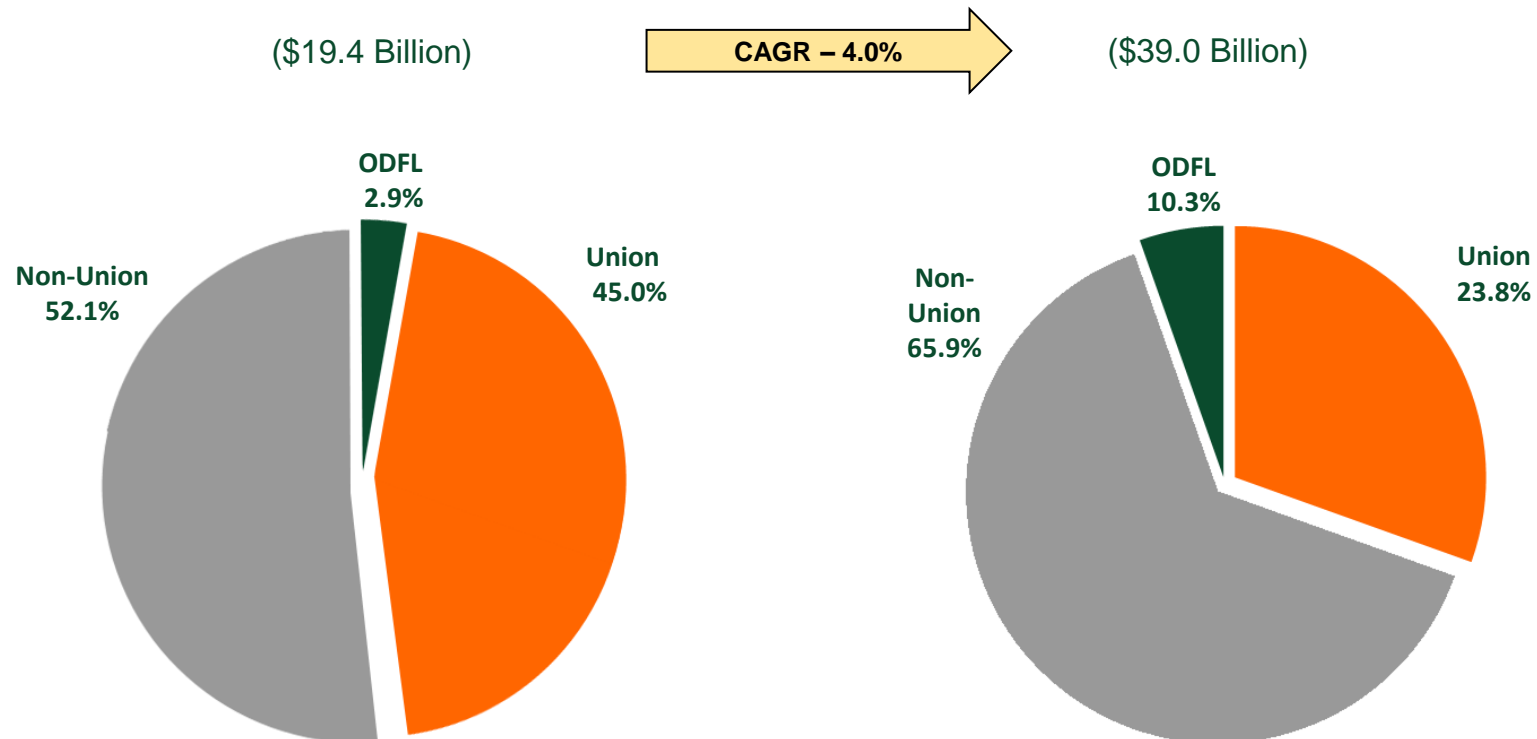
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Significant Market Opportunity



Top 25 LTL Carriers: 2002

Top 25 LTL Carriers: 2020



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

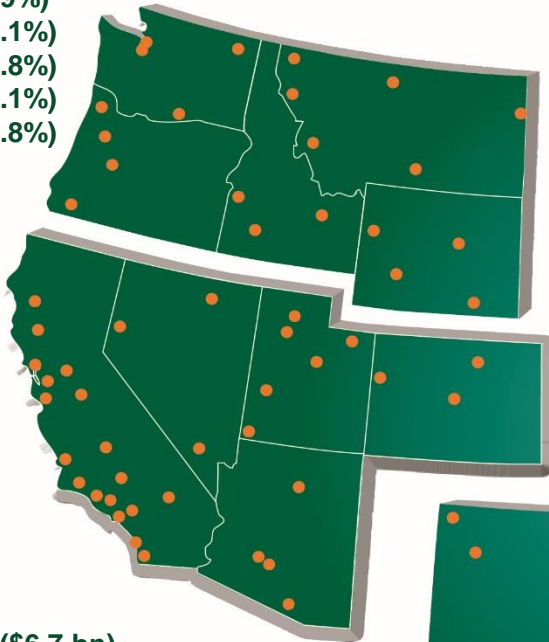
Long-Term Market Share Gains



Pacific

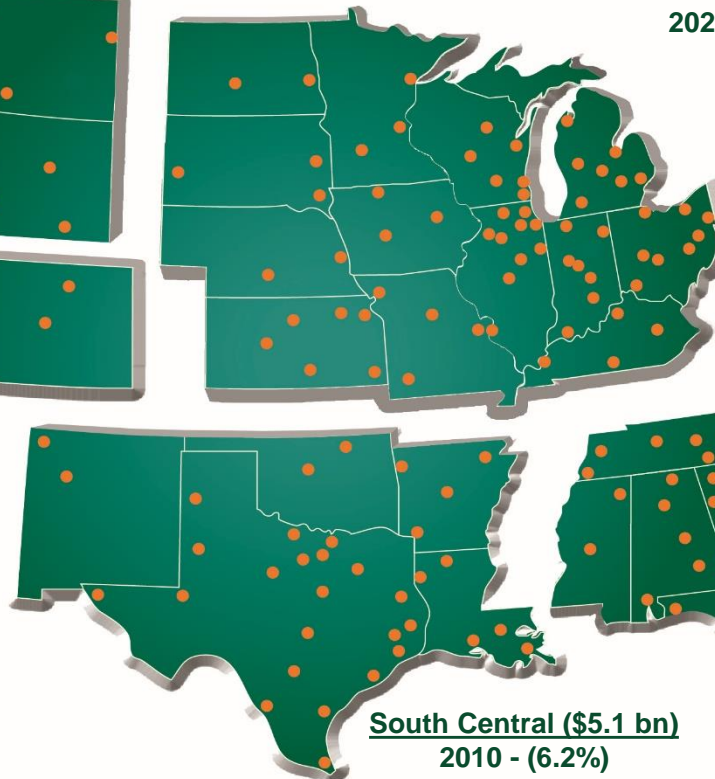
Northwest (\$1.2 bn)

2010 – (6.9%)
2015 – (11.1%)
2020 – (12.8%)
2021 – (14.1%)
2022 – (14.8%)



West (\$6.7 bn)

2010 – (7.3%)
2015 – (9.8%)
2020 – (11.3%)
2021 – (12.4%)
2022 – (13.0%)



Midwest (\$12.8 bn)

2010 – (5.6%)
2015 – (9.0%)
2020 – (11.2%)
2021 – (12.2%)
2022 – (12.8%)



Northeast (\$5.9 bn)

2010 - (6.4%)
2015 – (9.3%)
2020 – (10.7%)
2021 – (11.4%)
2022 – (11.9%)

South (\$9.7 bn)

2010 - (7.9%)
2015 – (10.8%)
2020 – (11.1%)
2021 – (11.9%)
2022 – (12.4%)

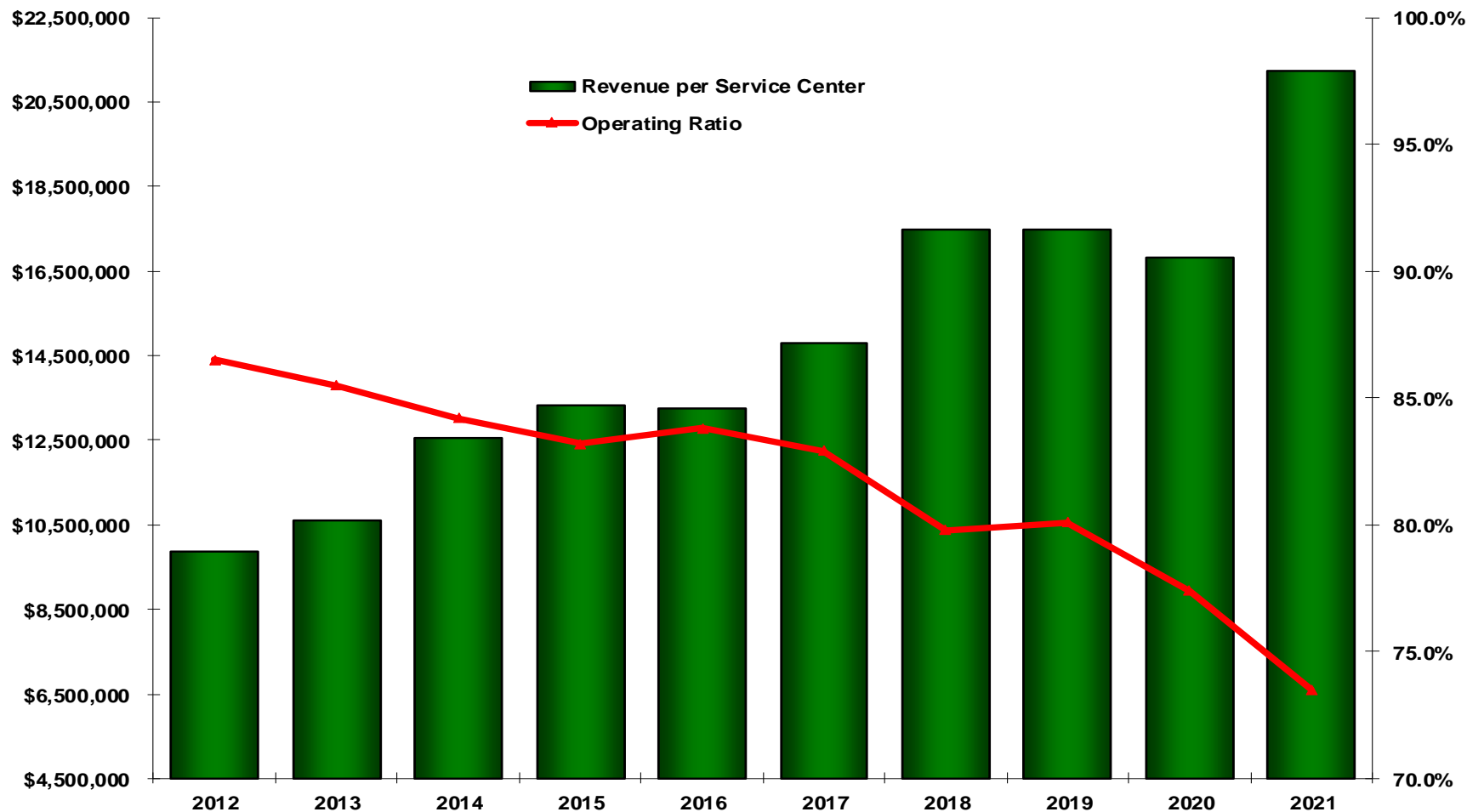
South Central (\$5.1 bn)

2010 - (6.2%)
2015 – (9.4%)
2020 – (10.6%)
2021 – (11.5%)
2022 – (11.9%)

Note: 2022 is as of March 31, 2022

Sources: Proprietary Data Base (LTL carriers representing approximately \$44.7 Billion in total revenue in 2021) and ODFL estimates.

Long Term Operating Ratio Improvement



Updated Financial Metrics



■ 1Q22 Financial Highlights

- > Revenue increased 32.9%
- > Operating ratio improved 320 bps to 72.9%
- > Diluted earnings per share increased 52.9%

■ 1Q22 Operating Statistics

- > LTL tons per day increased 12.0%
- > LTL shipments per day increased 13.2%
- > LTL weight per shipment decreased 1.1%
- > LTL revenue per hundredweight increased 17.4%
- > LTL revenue per hundredweight excluding fuel increased 10.0%

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