



OD-DOMESTIC

OD-EXPEDITED

OD-PEOPLE

OD-GLOBAL

OD-TECHNOLOGY

**HELPING THE WORLD
KEEP PROMISES.®**

March 2021

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



OD·DOMESTIC

OD·EXPEDITED

OD·PEOPLE

OD·GLOBAL

OD·TECHNOLOGY

**HELPING THE WORLD
KEEP PROMISES.®**

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



**19,779 Full-Time
Active Employees**



**9,288 Tractors
36,650 Trailers**



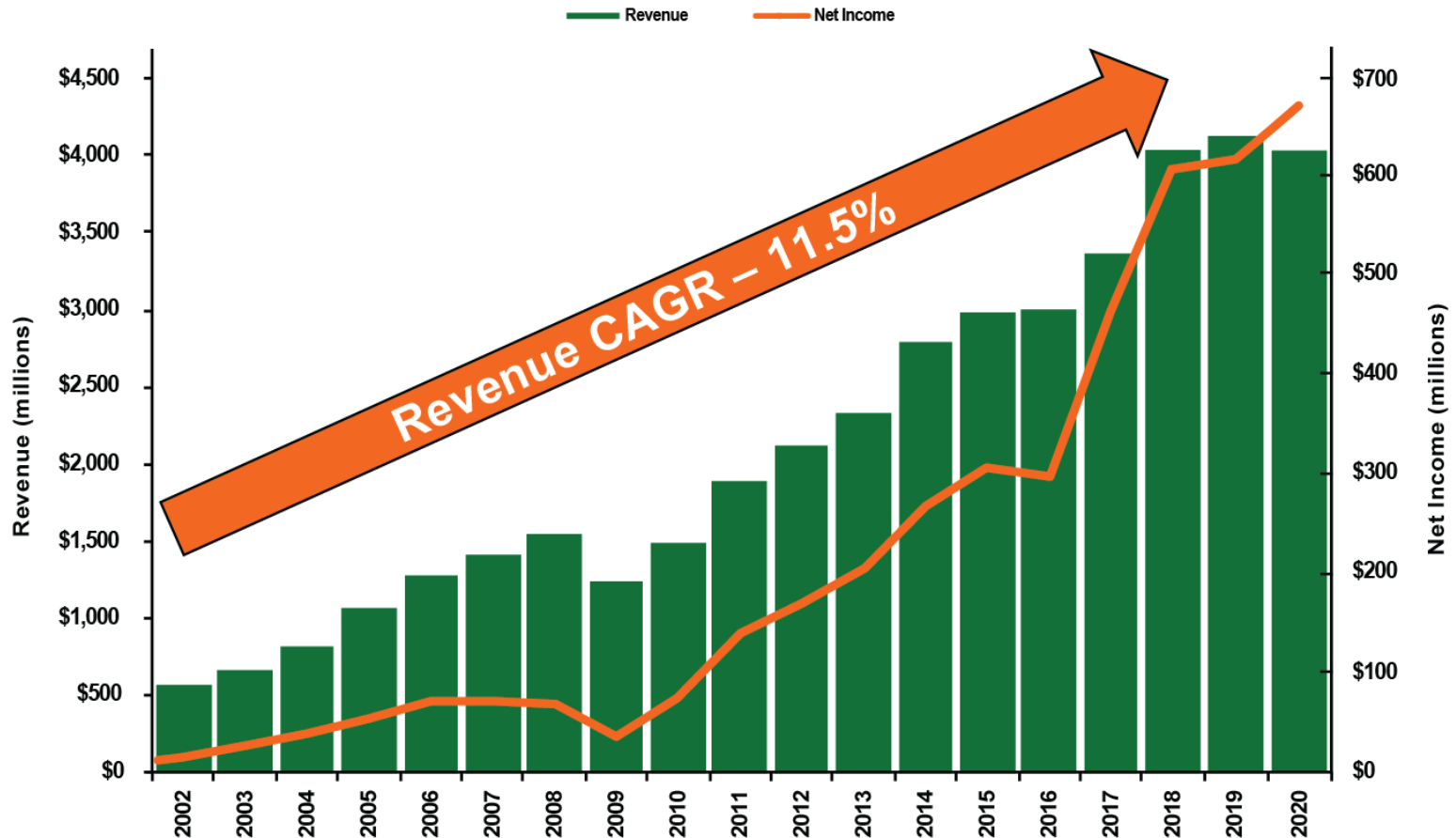
**246 Service Centers in
48 States**

*Note: All data on this page is as of December 31, 2020 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

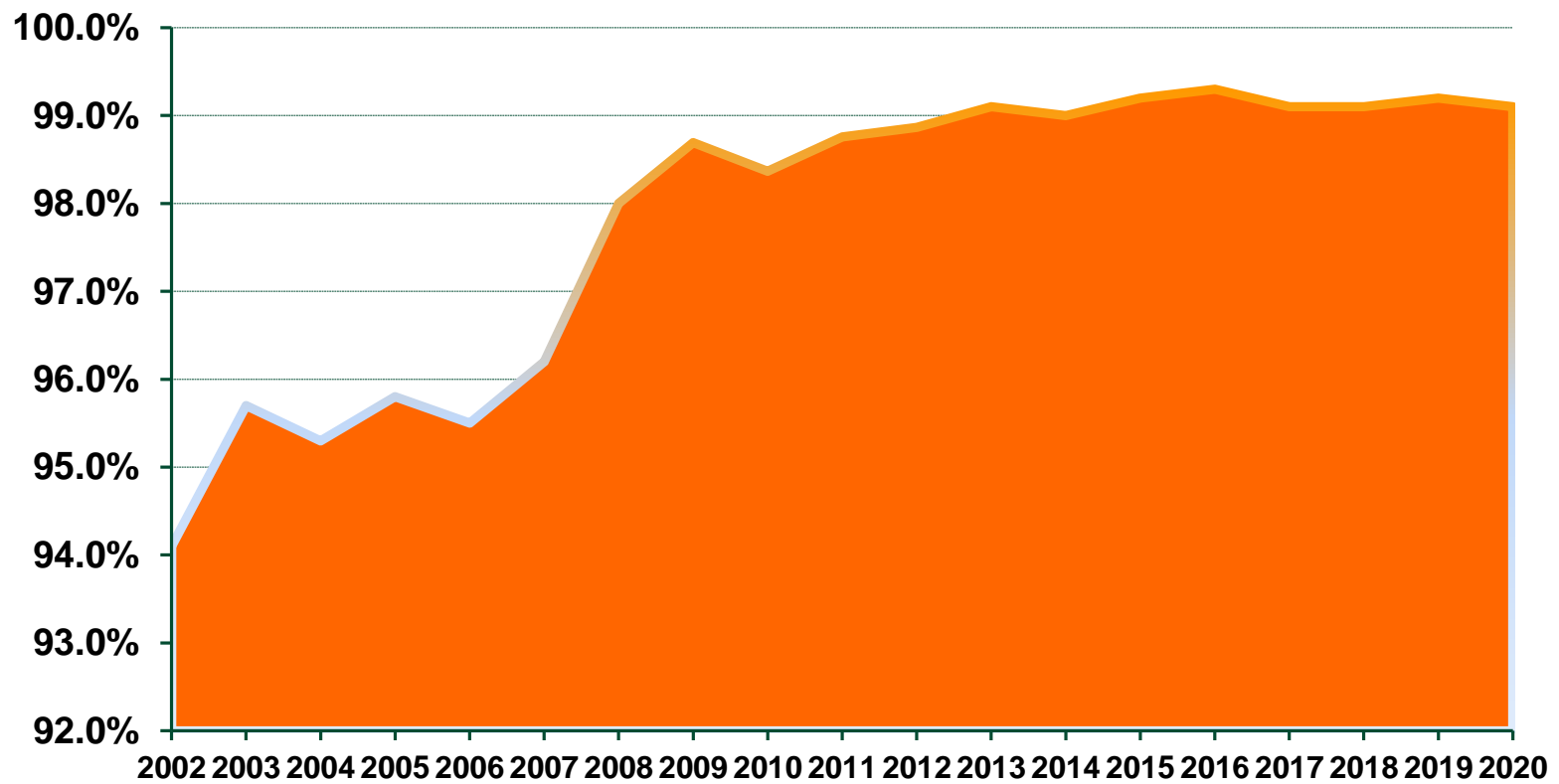
Result

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 2020> Cargo claims ratio has declined from 1.5% in 2002 to 0.1% in 2020> Mastio Quality Award - #1 National Carrier for ELEVENTH straight year
Maintain Pricing Discipline	<ul style="list-style-type: none">> Long-term consistent cost based approach to pricing that is focused on customer fairness
Maintain Strong Financial Position	<ul style="list-style-type: none">> Total debt-to-total capital was 2.9% at December 31, 2020
Strengthen Service Center Network	<ul style="list-style-type: none">> Since the beginning of 2011, we have invested \$1.6 billion in service center additions and expansions - adding 33 service centers (a 16% increase) and increasing our door count by 52%
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

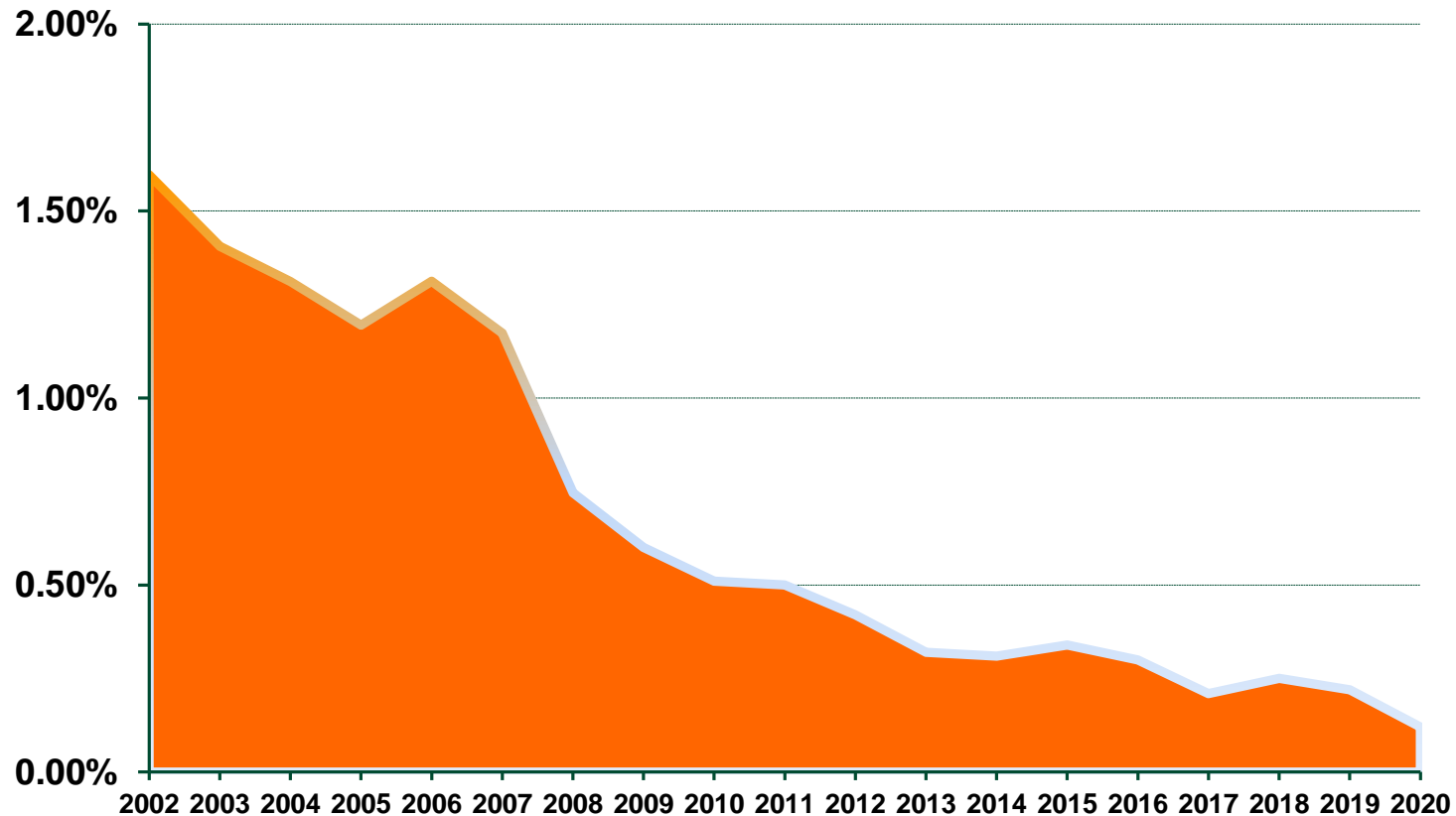


Exceptional Cargo Claims Ratio

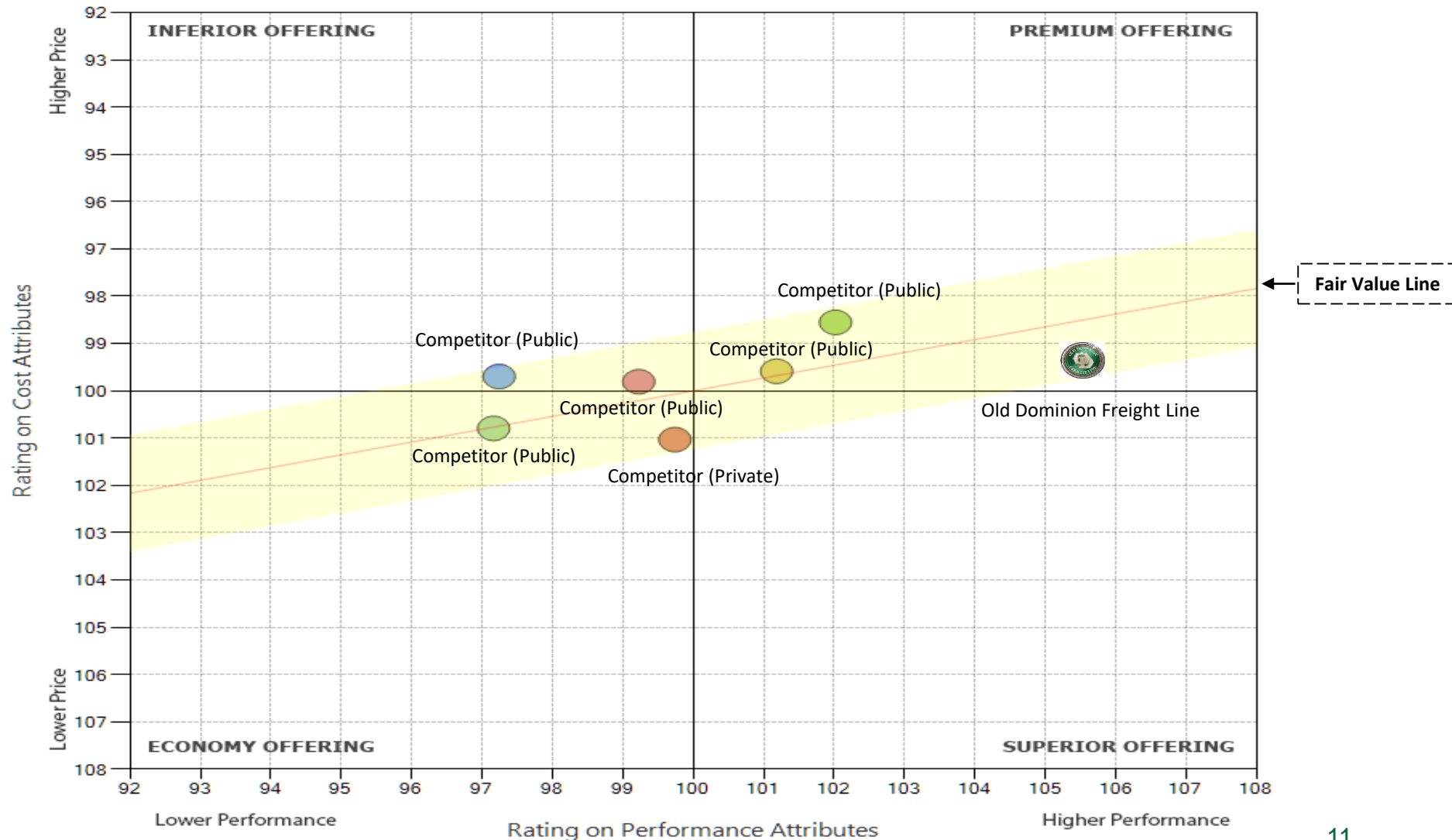


- Highly trained workforce and operational best practices result in positive claims trends

Cargo Claims as % of Revenue



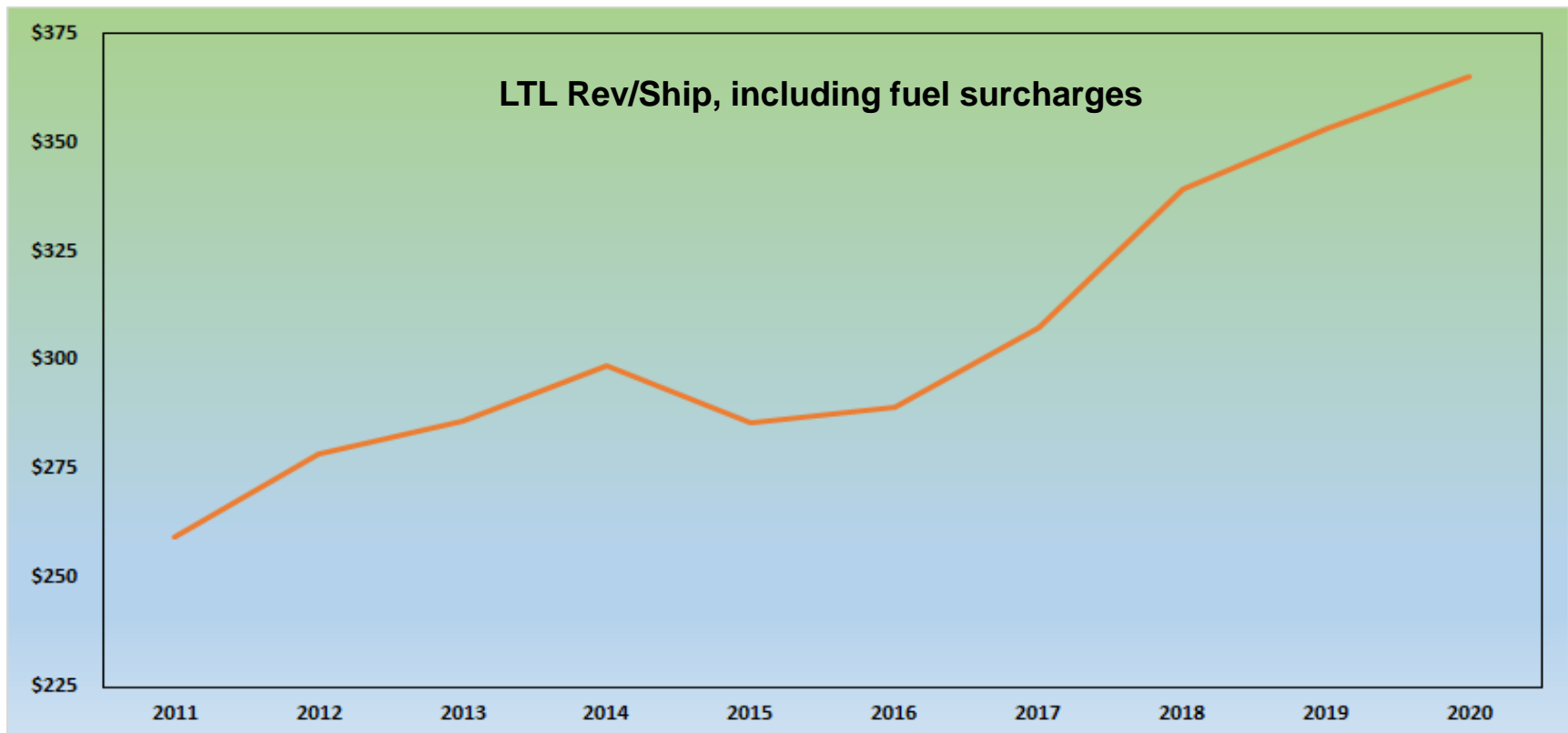
2020 Competitive Value Map



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: 2020 is as of December 31, 2020

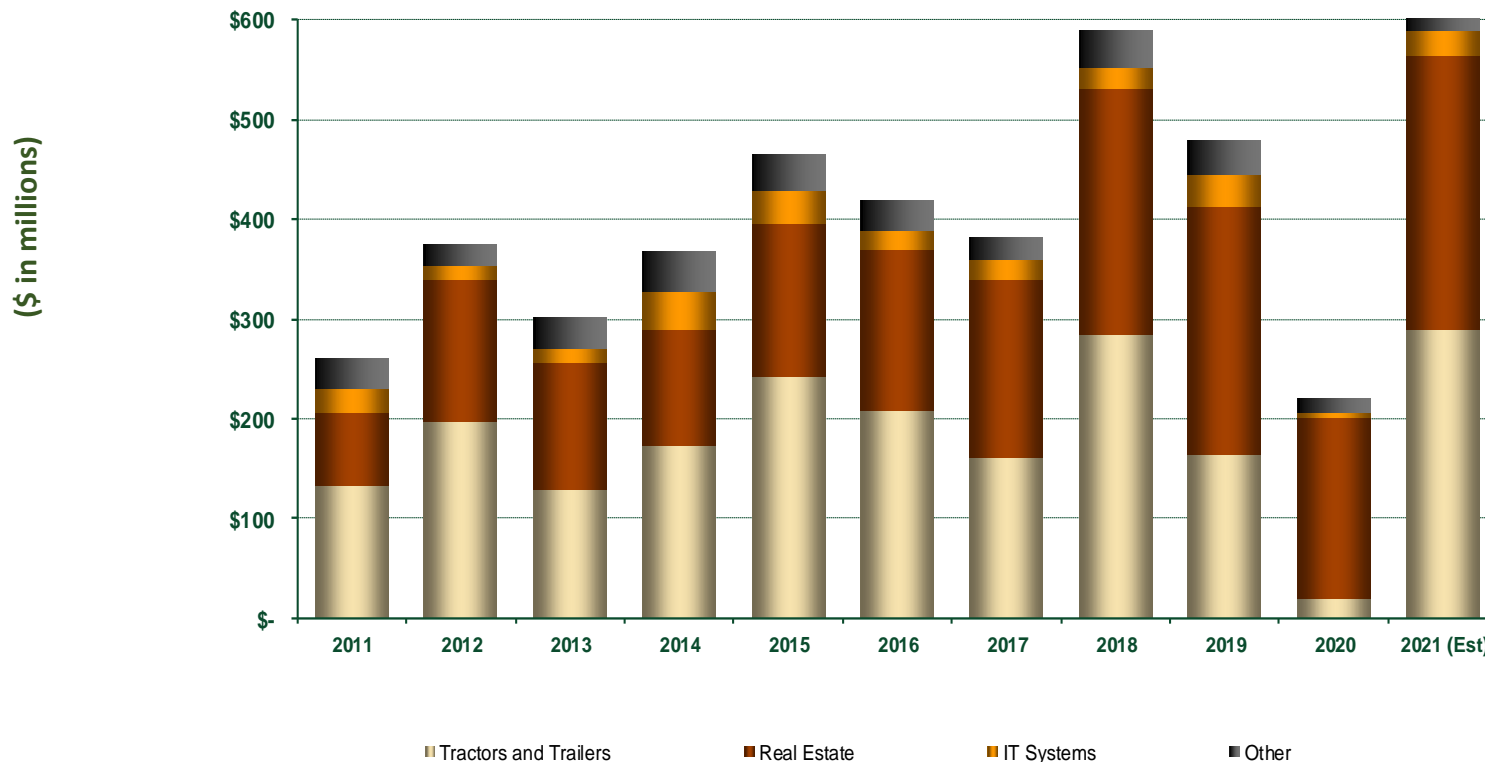
2011 data based on total revenue

Investing for Growth



- Significant real estate purchases from 2011-2020 of \$1.6 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



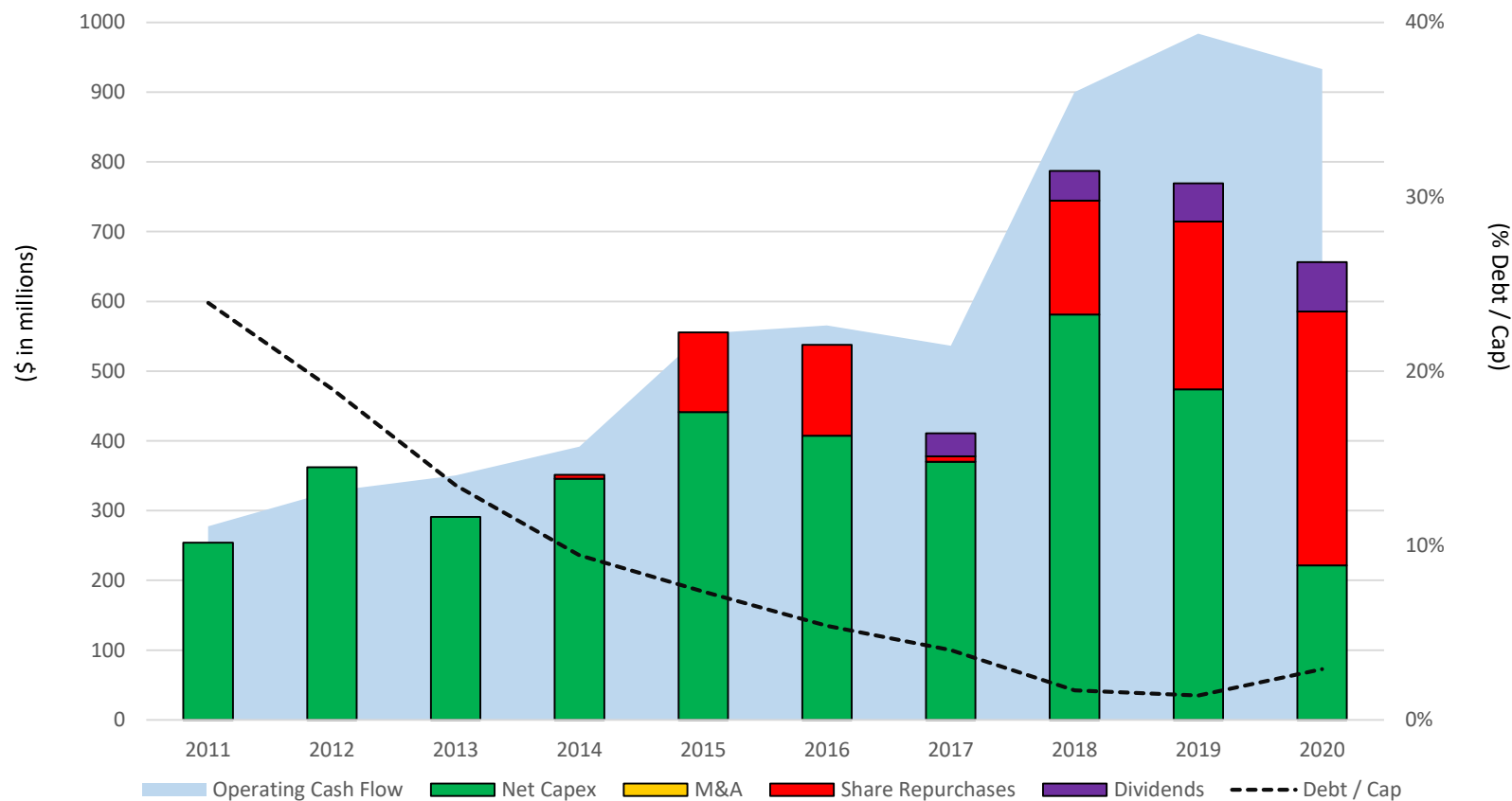
Service Center Capacity



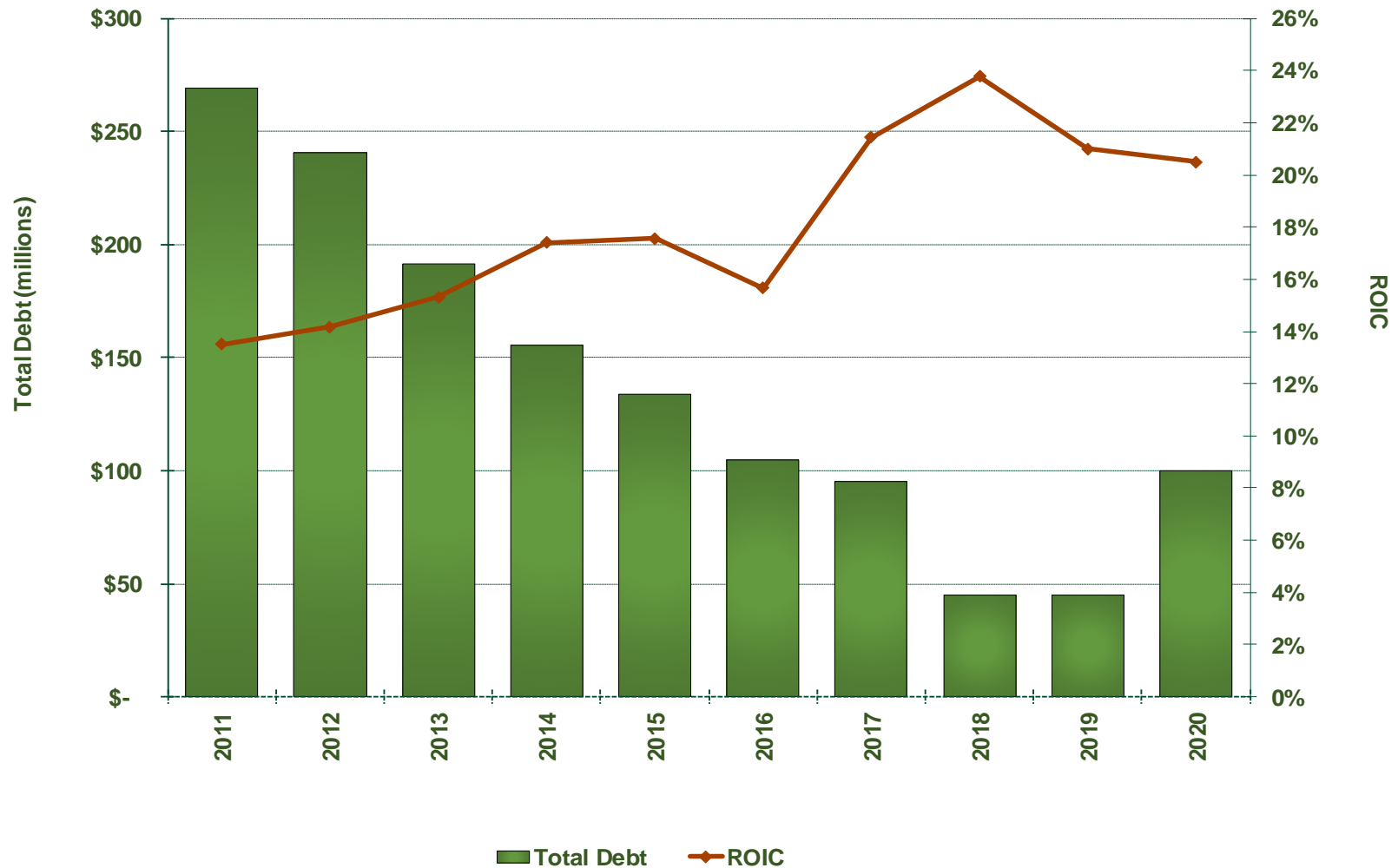
Public Carriers:	Number of Service Centers			Shipments per Day		
	2011	2020	% Change	2011	2020	% Change
YRC	396	332	-16%	87,076	67,123	-23%
FedEx Freight	366	373	2%	85,980	102,959	20%
XPO	286	290	1%	59,964	48,875	-18%
ArcBest	275	239	-13%	18,830	18,799	0%
UPS Freight	196	200	2%	40,502	34,831	-14%
Saia	152	171	13%	25,937	29,020	12%
Total	1,671	1,605	-4%	318,290	301,606	-5%
ODFL	216	244	13%	28,567	42,791	50%

Sources: SEC Filings, Company reports and ODFL estimates

Capital Allocation



Reduced Debt and Improved ROIC



WHAT'S AHEAD FOR ODFL?



OD·DOMESTIC

OD·EXPEDITED

OD·PEOPLE

OD·GLOBAL

OD·TECHNOLOGY

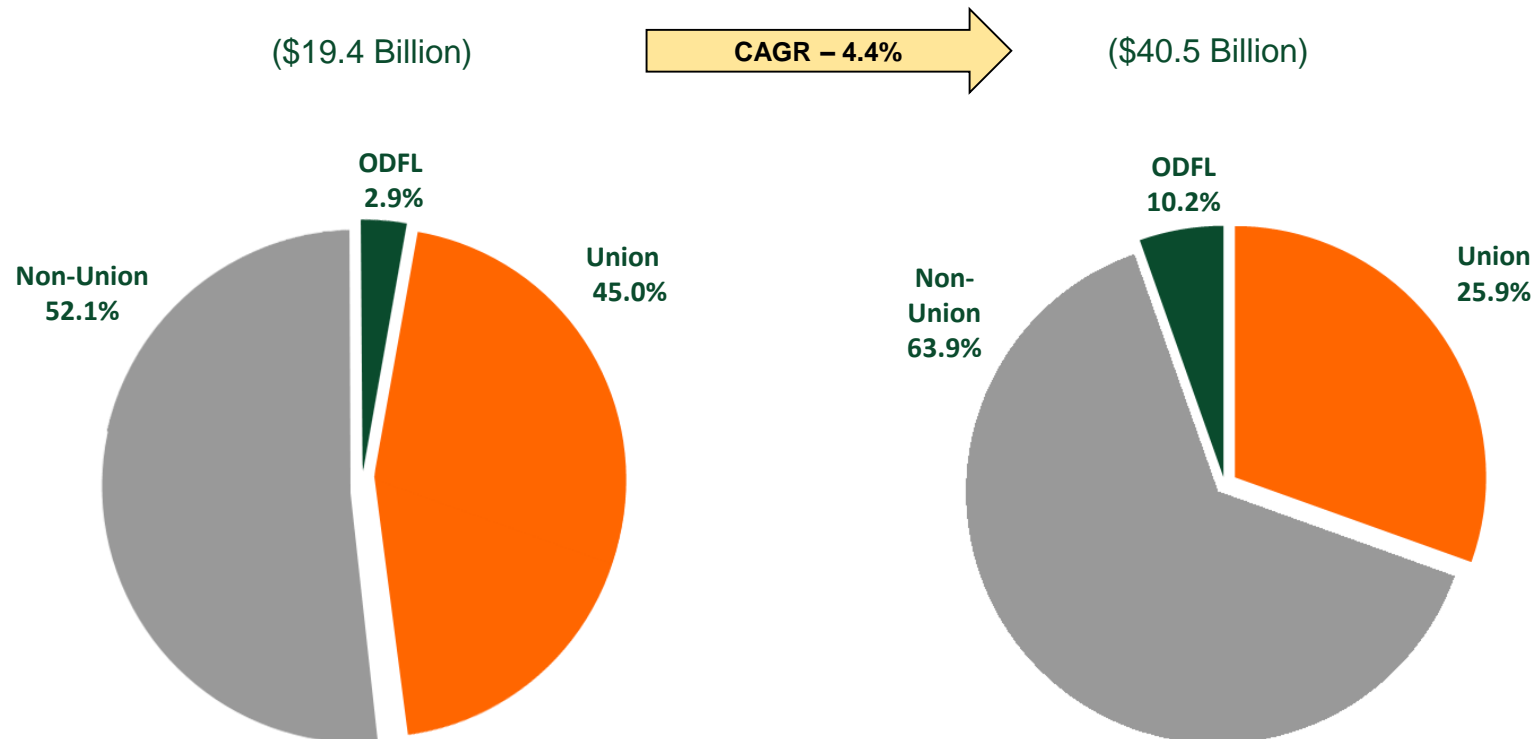
**HELPING THE WORLD
KEEP PROMISES.®**

Significant Market Opportunity



Top 25 LTL Carriers: 2002

Top 25 LTL Carriers: 2019



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

Long-Term Market Share Gains



Pacific

Northwest (\$1.1 bn)

2010 – (6.9%)
2015 – (11.1%)
2019 – (13.0%)
2020 – (12.8%)

Midwest (\$10.7 bn)

2010 – (5.6%)
2015 – (9.0%)
2019 – (11.0%)
2020 – (11.2%)

Northeast (\$5.0 bn)

2010 - (6.4%)
2015 – (9.3%)
2019 – (11.1%)
2020 – (10.7%)

West (\$5.4 bn)

2010 – (7.3%)
2015 – (9.8%)
2019 – (11.5%)
2020 – (11.3%)

South (\$8.1 bn)

2010 - (7.9%)
2015 – (10.8%)
2019 – (11.4%)
2020 – (11.1%)

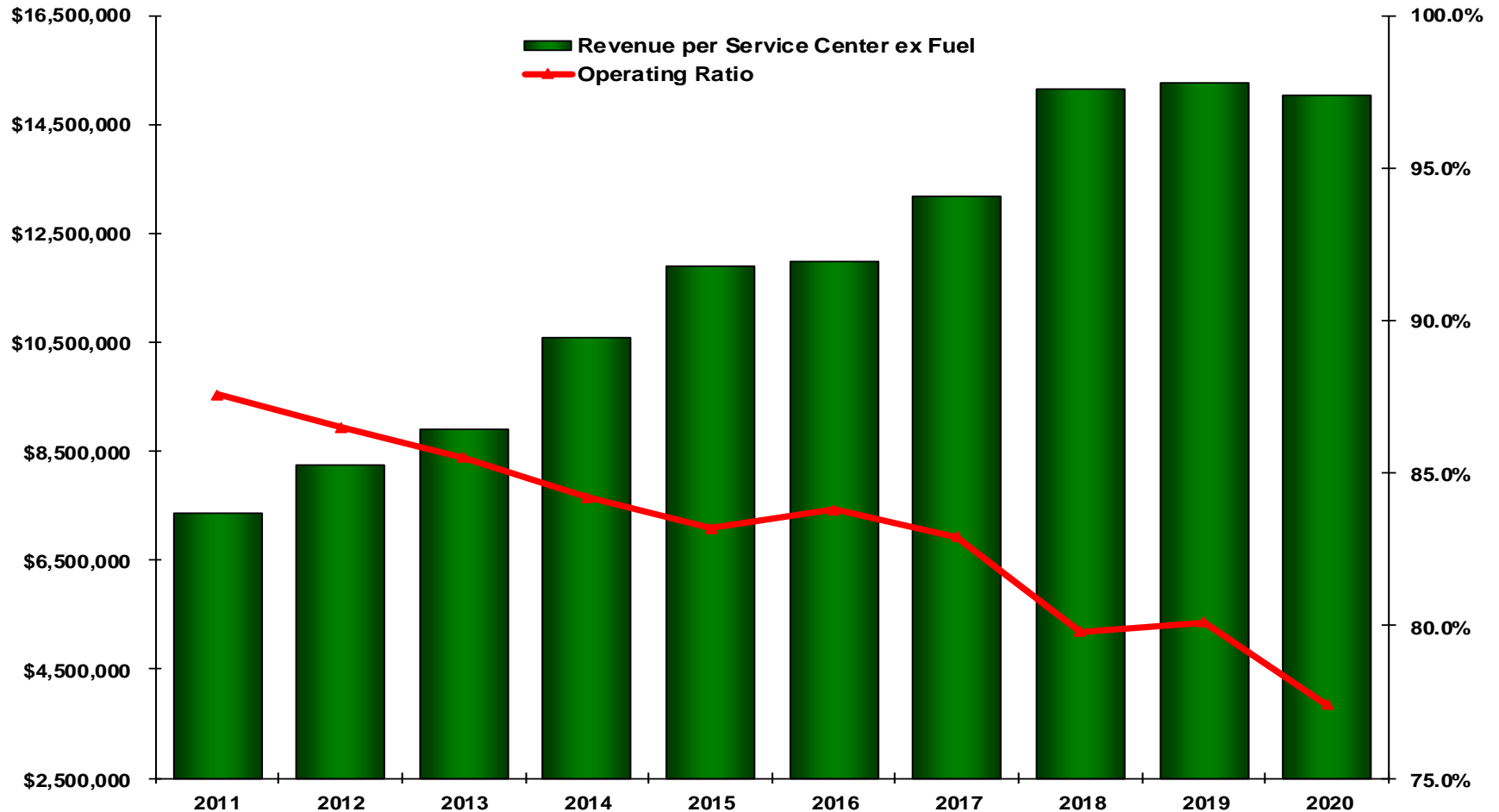
South Central (\$4.2 bn)

2010 - (6.2%)
2015 – (9.4%)
2019 – (10.7%)
2020 – (10.6%)

Note: 2020 is as of December 31, 2020

Sources: Proprietary Data Base (LTL carriers representing approximately \$37.3 Billion in total revenue in 2020) and ODFL estimates.

Long Term Operating Ratio Improvement



Updated Financial Metrics



■ 4Q20 Financial Highlights

- > Revenue increased 6.4%
- > OR improved 500 bps to 76.3%
- > Diluted earnings per share increased 34.2%

■ 4Q20 Operating Statistics

- > LTL Tons per day increased 4.9%
- > LTL Shipments per day increased 2.4%
- > LTL Weight per shipment increased 2.5%
- > LTL Rev/Cwt increased 1.1%
- > LTL Rev/Cwt excluding fuel increased 4.2%

■ 2020 Financial Highlights

- > Revenue decreased 2.3%
- > OR improved 270 bps to 77.4%
- > Diluted earnings per share increased 11.4%

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