

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____ .

Commission File Number: 0-19582

OLD DOMINION FREIGHT LINE, INC.

(Exact name of registrant as specified in its charter)

VIRGINIA

(State or other jurisdiction of
incorporation or organization)

56-0751714

(I.R.S. Employer
Identification No.)

500 Old Dominion Way
Thomasville, North Carolina

(Address of principal executive offices)

27360

(Zip Code)

(336) 889-5000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock (\$0.10 par value)	ODFL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 1, 2025 there were 210,168,137 shares of the registrant's Common Stock (\$0.10 par value) outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

**OLD DOMINION FREIGHT LINE, INC.
CONDENSED BALANCE SHEETS**

	June 30, 2025 (Unaudited)	December 31, 2024
<i>(In thousands, except share and per share data).</i>		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 24,057	\$ 108,676
Customer receivables, less allowances of \$9,366 and \$9,272, respectively	530,466	501,554
Income taxes receivable	34,140	5,002
Other receivables	21,327	21,135
Prepaid expenses and other current assets	88,153	84,316
Total current assets	698,143	720,683
Property and equipment:		
Revenue equipment	2,777,319	2,752,594
Land and structures	3,492,344	3,363,701
Other fixed assets	682,559	700,188
Leasehold improvements	14,959	14,919
Total property and equipment	6,967,181	6,831,402
Less: Accumulated depreciation	(2,376,745)	(2,325,971)
Net property and equipment	4,590,436	4,505,431
Other assets	262,517	265,281
Total assets	\$ 5,551,096	\$ 5,491,395

Note: The Condensed Balance Sheet at December 31, 2024 has been derived from the audited financial statements at that date, but does not include all of the information and notes required by U.S. generally accepted accounting principles for complete financial statements.

The accompanying notes are an integral part of these condensed financial statements.

OLD DOMINION FREIGHT LINE, INC.
CONDENSED BALANCE SHEETS
(CONTINUED)

	June 30, 2025 (Unaudited)	December 31, 2024
<i>(In thousands, except share and per share data).</i>		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 85,675	\$ 91,819
Compensation and benefits	256,771	285,421
Claims and insurance accruals	75,110	72,846
Other accrued liabilities	69,307	70,443
Current maturities of long-term debt	20,000	20,000
Total current liabilities	506,863	540,529
Long-term liabilities:		
Long-term debt	149,992	39,987
Other non-current liabilities	281,680	284,361
Deferred income taxes	381,930	381,930
Total long-term liabilities	813,602	706,278
Total liabilities	1,320,465	1,246,807
Commitments and contingent liabilities		
Shareholders' equity:		
Common stock - \$0.10 par value, 560,000,000 shares authorized, 210,595,766 and 212,984,747 shares outstanding at June 30, 2025 and December 31, 2024, respectively	21,060	21,298
Capital in excess of par value	228,625	228,081
Retained earnings	3,980,946	3,995,209
Total shareholders' equity	4,230,631	4,244,588
Total liabilities and shareholders' equity	\$ 5,551,096	\$ 5,491,395

Note: The Condensed Balance Sheet at December 31, 2024 has been derived from the audited financial statements at that date, but does not include all of the information and notes required by U.S. generally accepted accounting principles for complete financial statements.

The accompanying notes are an integral part of these condensed financial statements.

OLD DOMINION FREIGHT LINE, INC.
CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(In thousands, except per share data)</i>				
Revenue from operations	\$ 1,407,724	\$ 1,498,697	\$ 2,782,582	\$ 2,958,770
Operating expenses:				
Salaries, wages and benefits	672,093	683,784	1,330,178	1,352,174
Operating supplies and expenses	142,457	161,020	292,349	333,492
General supplies and expenses	41,676	44,371	81,556	89,947
Operating taxes and licenses	34,983	36,282	70,586	72,120
Insurance and claims	18,794	17,141	36,274	35,335
Communications and utilities	9,296	10,158	20,099	21,153
Depreciation and amortization	90,663	84,563	179,795	169,094
Purchased transportation	28,544	32,010	56,207	62,720
Miscellaneous expenses, net	11,323	7,677	19,588	14,618
Total operating expenses	1,049,829	1,077,006	2,086,632	2,150,653
Operating income	357,895	421,691	695,950	808,117
Non-operating expense (income):				
Interest expense	6	131	8	168
Interest income	(684)	(5,961)	(2,346)	(13,333)
Other expense, net	1,357	1,075	2,428	1,954
Total non-operating expense (income)	679	(4,755)	90	(11,211)
Income before income taxes	357,216	426,446	695,860	819,328
Provision for income taxes	88,590	104,401	172,574	204,979
Net income	\$ 268,626	\$ 322,045	\$ 523,286	\$ 614,349
Earnings per share:				
Basic	\$ 1.27	\$ 1.49	\$ 2.47	\$ 2.83
Diluted	\$ 1.27	\$ 1.48	\$ 2.46	\$ 2.82
Weighted average shares outstanding:				
Basic	211,083	216,369	211,739	216,981
Diluted	212,164	217,541	212,821	218,174
Dividends declared per share	\$ 0.28	\$ 0.26	\$ 0.56	\$ 0.52

The accompanying notes are an integral part of these condensed financial statements.

OLD DOMINION FREIGHT LINE, INC.
CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)

	Three Months Ended June 30, 2025 and 2024				
	Common Stock		Capital in	Retained	Total
	Shares	Amount	Excess of Par Value	Earnings	
<i>(In thousands)</i>					
Balance as of March 31, 2025	211,929	\$ 21,193	\$ 226,576	\$ 3,987,555	\$ 4,235,324
Net income	—	—	—	268,626	268,626
Share repurchases, including transaction costs	(1,356)	(135)	—	(216,182)	(216,317)
Cash dividends declared (\$0.28 per share)	—	—	—	(59,053)	(59,053)
Share-based compensation and share issuances, net of forfeitures	29	3	3,106	—	3,109
Taxes paid in exchange for shares withheld	(6)	(1)	(1,057)	—	(1,058)
Balance as of June 30, 2025	210,596	\$ 21,060	\$ 228,625	\$ 3,980,946	\$ 4,230,631
Balance as of March 31, 2024	217,599	\$ 21,760	\$ 225,497	\$ 4,154,380	\$ 4,401,637
Net income	—	—	—	322,045	322,045
Share repurchases, including transaction costs	(2,868)	(287)	—	(516,612)	(516,899)
Forward contract for accelerated share repurchases	—	—	(40,000)	—	(40,000)
Cash dividends declared (\$0.26 per share)	—	—	—	(55,974)	(55,974)
Share-based compensation and share issuances, net of forfeitures	37	4	2,952	—	2,956
Taxes paid in exchange for shares withheld	(10)	(1)	(1,865)	—	(1,866)
Balance as of June 30, 2024	214,758	\$ 21,476	\$ 186,584	\$ 3,903,839	\$ 4,111,899
	Six Months Ended June 30, 2025 and 2024				
	Common Stock		Capital in	Retained	Total
	Shares	Amount	Excess of Par Value	Earnings	
<i>(In thousands)</i>					
Balance as of December 31, 2024	212,985	\$ 21,298	\$ 228,081	\$ 3,995,209	\$ 4,244,588
Net income	—	—	—	523,286	523,286
Share repurchases, including transaction costs	(2,472)	(247)	—	(419,052)	(419,299)
Cash dividends declared (\$0.56 per share)	—	—	—	(118,497)	(118,497)
Share-based compensation and share issuances, net of forfeitures	113	12	6,107	—	6,119
Taxes paid in exchange for shares withheld	(30)	(3)	(5,563)	—	(5,566)
Balance as of June 30, 2025	210,596	\$ 21,060	\$ 228,625	\$ 3,980,946	\$ 4,230,631
Balance as of December 31, 2023	217,931	\$ 21,793	\$ 231,449	\$ 4,004,569	\$ 4,257,811
Net income	—	—	—	614,349	614,349
Share repurchases, including transaction costs	(3,290)	(329)	—	(602,522)	(602,851)
Forward contract for accelerated share repurchases	—	—	(40,000)	—	(40,000)
Cash dividends declared (\$0.52 per share)	—	—	—	(112,557)	(112,557)
Share-based compensation and share issuances, net of forfeitures	170	17	6,273	—	6,290
Taxes paid in exchange for shares withheld	(53)	(5)	(11,138)	—	(11,143)
Balance as of June 30, 2024	214,758	\$ 21,476	\$ 186,584	\$ 3,903,839	\$ 4,111,899

The accompanying notes are an integral part of these condensed financial statements.

OLD DOMINION FREIGHT LINE, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Months Ended June 30,	
<i>(In thousands)</i>	2025	2024
Cash flows from operating activities:		
Net income	\$ 523,286	\$ 614,349
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	179,800	169,100
Loss on disposal of property and equipment	3,335	1,300
Other, net	15,033	15,005
Changes in operating assets and liabilities, net	(99,088)	11,994
Net cash provided by operating activities	<u>622,366</u>	<u>811,748</u>
Cash flows from investing activities:		
Purchase of property and equipment	(275,313)	(357,638)
Proceeds from sale of property and equipment	7,062	4,829
Purchase of short-term investments	—	(30,000)
Other investing	100	—
Net cash used in investing activities	<u>(268,151)</u>	<u>(382,809)</u>
Cash flows from financing activities:		
Principal payments under long-term debt agreements	(20,000)	(20,000)
Net borrowings under our credit agreement	130,000	—
Payments for share repurchases	(424,584)	(597,113)
Forward contract for accelerated share repurchases	—	(40,000)
Dividends paid	(118,527)	(112,584)
Other financing activities, net	(5,723)	(18,737)
Net cash used in financing activities	<u>(438,834)</u>	<u>(788,434)</u>
Decrease in cash and cash equivalents	(84,619)	(359,495)
Cash and cash equivalents at beginning of period	108,676	433,799
Cash and cash equivalents at end of period	<u>\$ 24,057</u>	<u>\$ 74,304</u>

The accompanying notes are an integral part of these condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

Note 1. Significant Accounting Policies

Business

We are one of the largest North American less-than-truckload (“LTL”) motor carriers. We provide regional, inter-regional and national LTL services through a single integrated, union-free organization. Our service offerings, which include expedited transportation, are provided through an expansive network of service centers located throughout the continental United States. Through strategic alliances, we also provide LTL services throughout North America. In addition to our core LTL services, we offer a range of value-added services including container drayage, truckload brokerage and supply chain consulting. We have one operating and reportable segment as described in Note 6. The composition of our revenue is summarized below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(In thousands)</i>				
LTL services	\$ 1,395,112	\$ 1,484,967	\$ 2,755,951	\$ 2,931,700
Other services	12,612	13,730	26,631	27,070
Total revenue from operations	<u>\$ 1,407,724</u>	<u>\$ 1,498,697</u>	<u>\$ 2,782,582</u>	<u>\$ 2,958,770</u>

Basis of Presentation

The accompanying unaudited, interim condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and, in management’s opinion, contain all adjustments (consisting of normal recurring items) necessary for a fair presentation, in all material respects, of the financial position and results of operations for the periods presented. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements.

The preparation of condensed financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions. Such estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Our operating results are subject to seasonal trends; therefore, the results of operations for the interim period ended June 30, 2025 are not necessarily indicative of the results that may be expected for the subsequent quarterly periods or the year ending December 31, 2025.

The condensed financial statements should be read in conjunction with the financial statements and related notes, which appear in our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no significant changes in the accounting principles and policies, long-term contracts or estimates inherent in the preparation of the condensed financial statements of Old Dominion Freight Line, Inc. as previously described in our Annual Report on Form 10-K for the year ended December 31, 2024, other than those disclosed in this Form 10-Q.

Unless the context requires otherwise, references in these Notes to “Old Dominion,” the “Company,” “we,” “us” and “our” refer to Old Dominion Freight Line, Inc.

Stock Repurchase Program

On July 28, 2021, we announced that our Board of Directors had approved a stock repurchase program authorizing us to repurchase up to an aggregate of \$2.0 billion of our outstanding common stock (the “2021 Repurchase Program”). The 2021 Repurchase Program began after completion of our prior repurchase program in January 2022 and was completed in May 2024. On July 26, 2023, we announced that our Board of Directors had approved a new stock repurchase program authorizing us to repurchase up to an aggregate of \$3.0 billion of our outstanding common stock (the “2023 Repurchase Program”). The 2023 Repurchase Program, which does not have an expiration date, began after the completion of the 2021 Repurchase Program in May 2024.

Under our repurchase programs, we may repurchase shares from time to time in open market purchases or through privately negotiated transactions. Shares of our common stock repurchased under our repurchase programs are canceled at the time of repurchase and are classified as authorized but unissued shares of our common stock.

On May 28, 2024, we entered into an accelerated share repurchase agreement (the “ASR Agreement”) with a third-party financial institution. The ASR Agreement was accounted for as a settled treasury stock purchase and a forward stock purchase contract. The par value of the initial shares received was recorded as a reduction to common stock, with the excess purchase price recorded as a reduction to retained earnings. The forward stock purchase contract was accounted for as a contract indexed to our own stock and is classified within capital in excess of par value on our Condensed Balance Sheets. The ASR Agreement was settled with the final number of shares received based on the daily volume-weighted average share price of our common stock over the term of the agreement, less a negotiated discount. Under the ASR Agreement, we paid the third-party financial institution \$200.0 million and received an initial delivery of 923,201 shares of our common stock for \$160.0 million, representing approximately 80% of the total value of shares to be received by us under the ASR Agreement, and the remaining balance of \$40.0 million was settled in November 2024. We repurchased a total of 1,056,213 shares for \$200.0 million under the ASR Agreement.

At June 30, 2025, we had \$1.85 billion remaining authorized under the 2023 Repurchase Program.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. While the new accounting rules will not have any impact on our financial condition, results of operations or cash flows, the adoption of the new accounting rules will result in additional disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, and in January 2025, the FASB issued ASU 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. ASU 2024-03 requires public entities to disclose additional information about the nature of expenses included on the statements of operations as well as information about specific types of expenses included in the expense captions presented on the statements of operations in the notes to the financial statements on an interim and annual basis. ASU 2024-03, as clarified by ASU 2025-01, is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. While the new accounting rules will not have any impact on our financial condition, results of operations or cash flows, the adoption of the new accounting rules will result in additional disclosures.

Recent Legislation

On July 4, 2025, the One Big Beautiful Bill Act (the “Act”), which includes a broad range of tax reform provisions affecting businesses, was signed into law in the U.S. We are evaluating the full effects of the Act on our financial statements, but we do not expect it to have a material impact.

Note 2. Earnings Per Share

Basic earnings per share is computed by dividing net income by the daily weighted average number of shares of our common stock outstanding for the period, excluding unvested restricted stock. Unvested restricted stock is included in common shares outstanding on our Condensed Balance Sheets.

Diluted earnings per share is computed using the treasury stock method. The denominator used in calculating diluted earnings per share includes the impact of unvested restricted stock and other dilutive, non-participating securities under our equity award agreements. Contingently issuable shares under performance-based award agreements are included in, or excluded from, the denominator depending on whether the performance target is deemed to have been achieved, or not to have been achieved, using the assumption that the end of the reporting period is treated as the end of the contingency period.

The following table provides a reconciliation of the number of shares of common stock used in computing basic and diluted earnings per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(In thousands)</i>				
Weighted average shares outstanding - basic	211,083	216,369	211,739	216,981
Dilutive effect of share-based awards	1,081	1,172	1,082	1,193
Weighted average shares outstanding - diluted	212,164	217,541	212,821	218,174

Note 3. Long-Term Debt

Long-term debt, net of unamortized debt issuance costs, consisted of the following:

	June 30, 2025	December 31, 2024
<i>(In thousands)</i>		
Senior notes	\$ 39,992	\$ 59,987
Credit agreement borrowings	130,000	—
Total long-term debt	169,992	59,987
Less: Current maturities	(20,000)	(20,000)
Total maturities due after one year	\$ 149,992	\$ 39,987

Note Agreement

On May 4, 2020, we entered into a Note Purchase and Private Shelf Agreement with PGIM, Inc. (“Prudential”) and certain affiliates and managed accounts of Prudential (as subsequently amended, the “Note Agreement”). The Note Agreement, which is uncommitted and subject to Prudential’s sole discretion, provides for the issuance of senior promissory notes with an aggregate principal amount of up to \$350.0 million through March 22, 2026. On May 4, 2020, we issued \$100.0 million aggregate principal amount of senior promissory notes (the “Series B Notes”). Borrowing availability under the Note Agreement is reduced by the outstanding amount of the existing Series B Notes, and all other senior promissory notes issued pursuant to the Note Agreement.

The Series B Notes bear interest at 3.10% per annum and mature on May 4, 2027, unless prepaid. The first three principal payments of \$20.0 million each were paid in May of 2023, 2024 and 2025. The remaining \$40.0 million will be paid in two equal annual installments of \$20.0 million in May 2026 and May 2027. The Series B Notes are senior unsecured obligations and rank pari passu with borrowings under our third amended and restated credit agreement, dated March 22, 2023, with Wells Fargo Bank, National Association serving as administrative agent for the lenders (as subsequently amended on May 23, 2025, the “Credit Agreement”) or other senior promissory notes issued pursuant to the Note Agreement.

Credit Agreement

The Credit Agreement, which matures in March 2028, initially provided for a five-year, \$250.0 million senior unsecured revolving line of credit and a \$150.0 million accordion feature. On May 23, 2025, we exercised the accordion feature and entered into an amendment to the Credit Agreement to increase the total borrowing capacity from existing lenders by \$150.0 million to an aggregate of \$400.0 million. The Credit Agreement allows for up to \$100.0 million to be utilized for letters of credit against the line of credit, which was unchanged by the amendment.

At our option, borrowings under the Credit Agreement bear interest at either: (i) the Secured Overnight Financing Rate (“SOFR”) plus the Term SOFR Adjustment, as defined in the Credit Agreement, equal to 0.100%, plus an applicable margin that ranges from 1.000% to 1.375%; or (ii) a Base Rate, as defined in the Credit Agreement, plus an applicable margin that ranges from 0.000% to 0.375%. The applicable margin for each of the foregoing options is dependent upon our consolidated debt to consolidated total capitalization ratio. Letter of credit fees equal to the applicable margin for SOFR loans are charged quarterly in arrears on the daily average aggregate stated amount of all letters of credit outstanding during the quarter. Commitment fees ranging from 0.090% to 0.175% (based upon our consolidated debt to total consolidated capitalization ratio) are charged quarterly in arrears on the aggregate unutilized portion of the Credit Agreement.

For periods covered under the Credit Agreement, the applicable margin on SOFR loans and letter of credit fees were 1.000% and commitment fees were 0.090%.

There were \$38.2 million and \$37.7 million of outstanding letters of credit at June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025, we had \$231.8 million of borrowing availability under the Credit Agreement after taking into account Credit Agreement borrowings and letters of credit.

General Debt Provisions

The Credit Agreement and Note Agreement contain customary covenants, including financial covenants that require us to observe a maximum ratio of debt to total capital and a minimum fixed charge coverage ratio. The Credit Agreement and Note Agreement also include a provision limiting our ability to make restricted payments, including dividends and payments for share repurchases, unless, among other conditions, no defaults or events of default are ongoing (or would be caused by such restricted payment).

Note 4. Commitments and Contingencies

We are involved in or addressing various legal proceedings and claims, governmental inquiries, notices and investigations that have arisen in the ordinary course of our business and have not been fully adjudicated, some of which may be covered in whole or in part by insurance. Certain of these matters include collective and/or class-action allegations. We do not believe that the resolution of any of these matters will have a material adverse effect upon our financial position, results of operations or cash flows.

Note 5. Fair Value Measurements

Long-term Debt

The carrying value of our total long-term debt, including current maturities, was \$170.0 million and \$60.0 million at June 30, 2025 and December 31, 2024, respectively. The estimated fair value of our total long-term debt, including current maturities, was \$168.4 million and \$56.5 million at June 30, 2025 and December 31, 2024, respectively. The carrying value of our borrowings under our Credit Agreement approximates fair value due to the variable interest rates of the facility that correlate with current market rates. The fair value measurement of our Series B Notes was determined using a discounted cash flow analysis that factors in current market yields for comparable borrowing arrangements under our credit profile. Since this methodology is based upon market yields for comparable arrangements, the measurement is categorized as Level 2 under the three-level fair value hierarchy as established by the FASB.

Note 6. Segment Information

We have one operating and reportable segment that provides regional, inter-regional and national LTL services through a single integrated, union-free organization. We derive revenue primarily in North America and manage our business activities on a Company-wide basis. The accounting policies of our reportable segment are the same as those described in Note 1 in our Annual Report on Form 10-K for the year ended December 31, 2024.

Our chief operating decision maker ("CODM"), who is our President and Chief Executive Officer, reviews Company-wide financial information. The CODM uses "Net income" on our Condensed Statements of Operations to make capital allocation and spending decisions, which is initially performed as part of our annual strategic planning process. As part of our strategic planning process, we develop an annual budget for capital expenditures to support our forecasted tonnage and shipment growth. This annual capital expenditure plan, and any other spending decisions that the CODM believes will help prepare our Company for future growth, are generally considered our first priorities for allocating capital. Once those decisions are made, other capital considerations may include share repurchases, dividends, and acquisitions. The CODM monitors actual results against forecast throughout the year and evaluates necessary changes in operating activities or capital allocation. Segment assets are reported as "Total assets" on our Condensed Balance Sheets but "Total assets" are not used to measure segment performance or allocate resources. Long-lived assets, which consist primarily of net property and equipment, are all located in the United States.

The following table presents financial information with respect to our segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(In thousands)</i>				
Revenue from operations	\$ 1,407,724	\$ 1,498,697	\$ 2,782,582	\$ 2,958,770
Less significant expenses:				
Salaries and wages	481,633	498,491	957,903	991,372
Employee benefit costs	190,460	185,293	372,275	360,802
Operating supplies and expenses	142,457	161,020	292,349	333,492
General supplies and expenses	41,676	44,371	81,556	89,947
Operating taxes and licenses	34,983	36,282	70,586	72,120
Insurance and claims	18,794	17,141	36,274	35,335
Communications and utilities	9,296	10,158	20,099	21,153
Depreciation and amortization	90,663	84,563	179,795	169,094
Purchased transportation	28,544	32,010	56,207	62,720
Miscellaneous expenses, net	11,323	7,677	19,588	14,618
Total non-operating expense (income)	679	(4,755)	90	(11,211)
Provision for income taxes	88,590	104,401	172,574	204,979
Segment net income	<u>\$ 268,626</u>	<u>\$ 322,045</u>	<u>\$ 523,286</u>	<u>\$ 614,349</u>

See the Company's financial statements for other financial information regarding our segment as there are no reconciling items or adjustments between segment and total Company.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

We are one of the largest North American less-than-truckload ("LTL") motor carriers. We provide regional, inter-regional and national LTL services through a single integrated, union-free organization. Our service offerings, which include expedited transportation, are provided through an expansive network of service centers located throughout the continental United States. Through strategic alliances, we also provide LTL services throughout North America. In addition to our core LTL services, we offer a range of value-added services including container drayage, truckload brokerage and supply chain consulting. More than 98% of our revenue has historically been derived from transporting LTL shipments for our customers, whose demand for our services is generally tied to industrial production and the overall health of the U.S. domestic economy.

In analyzing the components of our revenue, we monitor changes and trends in our LTL volumes and LTL revenue per hundredweight. While LTL revenue per hundredweight is a yield measurement, it is also a commonly-used indicator for general pricing trends in the LTL industry. This yield metric is not a true measure of price, however, as it can be influenced by many other factors, such as changes in fuel surcharges, weight per shipment and length of haul. As a result, changes in revenue per hundredweight do not necessarily indicate actual changes in underlying base rates. LTL revenue per hundredweight and the key factors that can impact this metric are described in more detail below:

- *LTL Revenue Per Hundredweight* - Our LTL transportation services are generally priced based on weight, commodity, and distance. This measurement reflects the application of our pricing policies to the services we provide, which are influenced by competitive market conditions and our growth objectives. Generally, freight is rated by a class system, which is established by the National Motor Freight Traffic Association, Inc. Light, bulky freight typically has a higher class and is priced at higher revenue per hundredweight than dense, heavy freight. Fuel surcharges, accessorials charges, revenue adjustments and revenue for undelivered freight are included in this measurement, and we regularly monitor the components that impact our pricing. The fuel surcharge is generally designed to offset fluctuations in the cost of our petroleum-based products and is indexed to diesel fuel prices published by the U.S. Department of Energy, which reset each week. Revenue for undelivered freight is deferred for financial statement purposes in accordance with our revenue recognition policy; however, we believe including it in our revenue per hundredweight metrics results in a more accurate representation of the underlying changes in our yields by matching total billed revenue with the corresponding weight of those shipments.
- *LTL Weight Per Shipment* - Fluctuations in weight per shipment can indicate changes in the mix of freight we receive from our customers, as well as changes in the number of units included in a shipment. Generally, increases in weight per shipment indicate higher demand for our customers' products and overall increased economic activity. Changes in weight per shipment can also be influenced by shifts between LTL and other modes of transportation, such as truckload and intermodal, in response to capacity, service and pricing issues. Fluctuations in weight per shipment generally have an inverse effect on our revenue per hundredweight, as a decrease in weight per shipment will typically cause an increase in revenue per hundredweight.
- *Average Length of Haul* - We consider lengths of haul less than 500 miles to be regional traffic, lengths of haul between 500 miles and 1,000 miles to be inter-regional traffic, and lengths of haul in excess of 1,000 miles to be national traffic. This metric is used to analyze our tonnage and pricing trends for shipments with similar characteristics, and also allows for comparison with other transportation providers serving specific markets. By analyzing this metric, we can determine the success and growth potential of our service products in these markets. Changes in length of haul generally have a direct effect on our revenue per hundredweight, as an increase in length of haul will typically cause an increase in revenue per hundredweight.
- *LTL Revenue Per Shipment* - This measurement is primarily determined by the three metrics listed above and is used in conjunction with the number of LTL shipments we receive to evaluate LTL revenue.

Our primary revenue focus is to increase density, which is shipment and tonnage growth within our existing infrastructure. Increases in density allow us to maximize our asset utilization and labor productivity, which we measure over many different functional areas of our operations including linehaul load factor, pickup and delivery ("P&D") stops per hour, P&D shipments per hour, platform pounds handled per hour and platform shipments per hour. In addition to our focus on density and operating efficiencies, it is critical for us to obtain an appropriate yield, which is measured as revenue per hundredweight, on the shipments we handle. We focus on the profitability of each customer account and generally seek to obtain an appropriate yield to offset our cost inflation and support our ongoing investments in capacity and technology. We believe the continued execution of this yield-management philosophy, continued increases in density, and ongoing improvements in operating efficiencies are the key components of our ability to further improve our operating ratio and long-term profitable growth.

Our primary cost elements are direct wages and benefits associated with the movement of freight, operating supplies and expenses, which include diesel fuel, and depreciation of our equipment fleet and service center facilities. We gauge our overall success in managing costs by monitoring our operating ratio, a measure of profitability calculated by dividing total operating expenses by revenue, which also allows for industry-wide comparisons with our competition.

We regularly upgrade our technological capabilities to improve our customer service and lower our operating costs. Our technology provides our customers with visibility of their shipments throughout our network, increases the productivity of our workforce, and provides key metrics that we use to monitor and enhance our processes.

Results of Operations

The following table sets forth, for the periods indicated, expenses and other items as a percentage of revenue from operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue from operations	100.0%	100.0%	100.0%	100.0%
Operating expenses:				
Salaries, wages and benefits	47.7	45.6	47.8	45.7
Operating supplies and expenses	10.1	10.7	10.5	11.3
General supplies and expenses	3.0	3.0	2.9	3.0
Operating taxes and licenses	2.5	2.4	2.5	2.5
Insurance and claims	1.3	1.2	1.3	1.2
Communications and utilities	0.7	0.7	0.7	0.7
Depreciation and amortization	6.4	5.6	6.5	5.6
Purchased transportation	2.0	2.2	2.0	2.1
Miscellaneous expenses, net	0.9	0.5	0.8	0.6
Total operating expenses	74.6	71.9	75.0	72.7
Operating income	25.4	28.1	25.0	27.3
Interest income, net	(0.0)	(0.5)	(0.1)	(0.5)
Other expense, net	0.0	0.1	0.1	0.1
Income before income taxes	25.4	28.5	25.0	27.7
Provision for income taxes	6.3	7.0	6.2	6.9
Net income	19.1%	21.5%	18.8%	20.8%

Key financial and operating metrics are presented below:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Work days	64	64	—%	127	128	(0.8)%
Revenue (<i>in thousands</i>)	\$ 1,407,724	\$ 1,498,697	(6.1)%	\$ 2,782,582	\$ 2,958,770	(6.0)%
Operating ratio	74.6%	71.9%		75.0%	72.7%	
Net income (<i>in thousands</i>)	\$ 268,626	\$ 322,045	(16.6)%	\$ 523,286	\$ 614,349	(14.8)%
Diluted earnings per share	\$ 1.27	\$ 1.48	(14.2)%	\$ 2.46	\$ 2.82	(12.8)%
LTL tons (<i>in thousands</i>)	2,123	2,340	(9.3)%	4,211	4,604	(8.5)%
LTL tonnage per day	33,178	36,560	(9.3)%	33,157	35,970	(7.8)%
LTL shipments (<i>in thousands</i>)	2,874	3,100	(7.3)%	5,682	6,104	(6.9)%
LTL shipments per day	44,907	48,444	(7.3)%	44,738	47,687	(6.2)%
LTL weight per shipment (<i>lbs.</i>)	1,478	1,509	(2.1)%	1,482	1,509	(1.8)%
LTL revenue per hundredweight	\$ 32.84	\$ 31.77	3.4%	\$ 32.76	\$ 31.87	2.8%
LTL revenue per shipment	\$ 485.31	\$ 479.48	1.2%	\$ 485.55	\$ 480.84	1.0%
Average length of haul (<i>miles</i>)	912	918	(0.7)%	914	919	(0.5)%

Our financial results for the second quarter and first six months of 2025 reflect continued softness in the domestic economy, which contributed to the decline in our revenue, net income and diluted earnings per share. We maintained our commitment to superior customer service by providing our customers with 99% on-time service and a cargo claims ratio of 0.1% during the quarter. This service performance supported the continued improvement in our yield. We also maintained our focus on operating efficiently and controlling discretionary spending during the quarter, although the deleveraging effect from the decrease in revenue and the increase in depreciation expense led to an increase in our operating ratio. As a result, our net income and diluted earnings per share decreased by 16.6% and 14.2%, respectively, for the second quarter of 2025 as compared to the same period of 2024 and decreased 14.8% and 12.8%, respectively, for the first six months of 2025 as compared to the same period of 2024.

Revenue

Our revenue decreased \$91.0 million, or 6.1%, and \$176.2 million, or 6.0%, in the second quarter and first six months of 2025, respectively, as compared to the same periods of 2024, primarily due to a decrease in volumes. LTL tonnage per day decreased 9.3% and 7.8% in the second quarter and first six months of 2025, respectively, as compared to the same periods of 2024, due to a combination of the decreases in both LTL shipments per day and LTL weight per shipment, which reflects continued softness in the domestic economic environment.

The decrease in our volumes was partially offset by an increase in our LTL revenue per hundredweight of 3.4% and 2.8% in the second quarter and first six months of 2025, respectively, as compared to the same periods of 2024. These changes include the impact of lower fuel surcharges that resulted from a decline in the average price of diesel fuel during the comparable periods. Excluding fuel surcharges, LTL revenue per hundredweight increased 5.3% and 4.7% in the second quarter and first six months of 2025, respectively, as compared to the same periods of 2024. We believe the increase in our LTL revenue-per-hundredweight metrics in the second quarter and first six months of 2025, as compared to the same periods of 2024, was driven by the ongoing execution of our long-term yield management strategy. Our consistent, cost-based approach to pricing focuses on offsetting our cost inflation while also supporting additional investments into our business to expand capacity and enhance our technology.

July 2025 Update

Revenue per day decreased 4.5% in July 2025 as compared to the same month last year. LTL tons per day decreased 8.3%, due to a 7.2% decrease in LTL shipments per day and a 1.1% decrease in LTL weight per shipment. LTL revenue per hundredweight increased 4.2% as compared to the same month last year. LTL revenue per hundredweight, excluding fuel surcharges, increased 4.6% as compared to the same month last year.

Operating Costs and Other Expenses

Salaries, wages and benefits decreased \$11.7 million, or 1.7%, in the second quarter of 2025 as compared to the second quarter of 2024, due to a \$16.9 million, or 3.4%, decrease in salaries and wages that was partially offset by a \$5.2 million, or 2.8%, increase in employee benefit costs. Salaries, wages and benefits decreased \$22.0 million, or 1.6%, in the first six months of 2025 as compared to the same period of 2024, due to a \$33.5 million, or 3.4%, decrease in salaries and wages that was partially offset by an \$11.5 million, or 3.2%, increase in employee benefit costs.

The decrease in salaries and wages in the second quarter and first six months of 2025, as compared to the same periods of 2024, was primarily due to the decrease of 4.8% and 4.7%, respectively, in our average number of active full-time employees as we balanced our workforce with current shipping trends. Our productive labor costs, which include wages for drivers, platform employees, and fleet technicians, increased as a percent of revenue to 24.4% and 24.5%, respectively, in the second quarter and first six months of 2025, as compared to 23.7% and 23.9%, respectively, in the same periods of 2024 as a result of the decrease in network density. Despite this decrease in network density that generally results from the decline in volumes, our team continued to deliver superior service to our customers while also focusing on operating efficiencies. Our other salaries and wages as a percent of revenue increased to 9.8% and 9.9%, respectively, in the second quarter and first six months of 2025, as compared to 9.5% and 9.6%, respectively, in the same periods of 2024.

The costs attributable to employee benefits increased in both the second quarter and the first six months of 2025, as compared to the same periods of 2024, primarily due to higher costs associated with our group health and dental plans. The increase in group health benefit costs was primarily due to increases in the average costs per claim in the second quarter and the first six months of 2025. As a result, employee benefit costs as a percent of salaries and wages increased to 39.5% in the second quarter of 2025 from 37.2% in the comparable period of 2024 and increased to 38.9% in the first six months of 2025 from 36.4% in the comparable period of 2024.

Operating supplies and expenses decreased \$18.6 million, or 11.5%, and \$41.1 million, or 12.3%, in the second quarter and first six months of 2025, respectively, as compared to the same periods of 2024, primarily due to decreases in our costs for diesel fuel used in our vehicles as well as lower maintenance and repair costs. The cost of diesel fuel, excluding fuel taxes, represents the largest component of operating supplies and expenses, and can vary based on both average price per gallon and consumption. Our average cost per gallon of diesel fuel decreased 10.9% and 10.6% in the second quarter and first six months of 2025, respectively, as compared to the same periods of 2024. We do not use diesel fuel hedging instruments; therefore, our costs are subject to market price fluctuations. Our gallons consumed decreased 8.0% and 7.3% in the second quarter and first six months of 2025, respectively, as compared to the same periods of 2024, primarily due to a decrease in miles driven. Additionally, our other operating supplies and expenses decreased between the periods compared primarily due to lower maintenance and repair costs driven by improvement in the average age of our fleet that resulted from our consistent execution of our capital expenditure programs.

Depreciation and amortization costs increased \$6.1 million, or 7.2%, and \$10.7 million, or 6.3%, in the second quarter and first six months of 2025, respectively, as compared to the same periods of 2024, primarily due to the increases in depreciation costs of the assets acquired as part of our 2024 and 2025 capital expenditure programs. We believe depreciation costs will continue to increase in future periods based on our 2025 capital expenditure plan. While our investments in real estate, equipment, and technology can increase our costs in the short-term, we believe these investments are necessary to support our continued long-term growth and strategic initiatives.

Our effective tax rate was 24.8% for both the second quarter and first six months of 2025, as compared to 24.5% and 25.0%, respectively, for the second quarter and first six months of 2024. Our effective tax rate generally exceeds the federal statutory rate due to the impact of state taxes and, to a lesser extent, certain other non-taxable or non-deductible items.

Liquidity and Capital Resources

A summary of our cash flows is presented below:

<i>(In thousands)</i>	Six Months Ended June 30,	
	2025	2024
Cash and cash equivalents at beginning of period	\$ 108,676	\$ 433,799
Cash flows provided by (used in):		
Operating activities	622,366	811,748
Investing activities	(268,151)	(382,809)
Financing activities	(438,834)	(788,434)
Decrease in cash and cash equivalents	(84,619)	(359,495)
Cash and cash equivalents at end of period	\$ 24,057	\$ 74,304

The change in our cash flows provided by operating activities during the first six months of 2025 as compared to the first six months of 2024 was due to decreases in net income and in certain working capital accounts, primarily related to changes in net income taxes and customer and other receivables.

The change in our cash flows used in investing activities during the first six months of 2025 as compared to the first six months of 2024 was primarily due to the reduction in our 2025 capital expenditure plan as compared to 2024. Changes in our capital expenditures are more fully described below under “Capital Expenditures.”

The change in our cash flows used in financing activities during the first six months of 2025 as compared to the first six months of 2024 was primarily due to lower repurchases of our common stock in the first six months of 2025, as we entered into an accelerated share repurchase agreement in the second quarter of 2024, and an increase in net borrowings under our credit agreement in the second quarter of 2025. Our repurchases of common stock and financing arrangements are more fully described below under “Stock Repurchase Program” and “Financing Agreements,” respectively.

We have four primary sources of available liquidity: cash flows from operations, our existing cash and cash equivalents, available borrowings under our third amended and restated credit agreement with Wells Fargo Bank, National Association serving as administrative agent for the lenders, dated March 22, 2023 (as subsequently amended on May 23, 2025, the “Credit Agreement”), and our Note Purchase and Private Shelf Agreement with PGIM, Inc. (“Prudential”) and certain affiliates and managed accounts of Prudential (as subsequently amended, the “Note Agreement”). The Credit Agreement and the Note Agreement are described in more detail below under “Financing Agreements.” We believe we also have sufficient access to debt and equity markets to provide other sources of liquidity, if needed.

Capital Expenditures

The table below sets forth our net capital expenditures for property and equipment for the six-month period ended June 30, 2025 and the years ended December 31, 2024 and 2023:

<i>(In thousands)</i>	June 30, 2025	December 31,	
		2024	2023
Land and structures	\$ 120,613	\$ 373,416	\$ 291,070
Tractors	104,949	218,682	203,417
Trailers	20,784	103,919	181,534
Technology	8,283	28,037	44,358
Other equipment and assets	20,684	47,264	36,930
Less: Proceeds from sales	(7,062)	(20,124)	(48,637)
Total	\$ 268,251	\$ 751,194	\$ 708,672

Our capital expenditures vary based upon the projected increase in the number and size of our service center facilities necessary to support our plan for long-term growth, our planned tractor and trailer replacement cycle, and forecasted tonnage and shipment growth. Expenditures for land and structures can be dependent upon the availability of land in the geographic areas where we are looking to expand. We historically spend 10% to 15% of our revenue on capital expenditures each year, and we generally expect to continue to maintain a level of capital expenditures in order to support our long-term plan for market share growth. There could be years, however, where our annual capital expenditure plan is above or below this range as we balance the size of our service center network and operating fleet with anticipated growth.

We currently estimate capital expenditures will be approximately \$450 million for the year ending December 31, 2025. Approximately \$210 million is allocated for the purchase of service center facilities, construction of new service center facilities or expansion of existing service center facilities, subject to the availability of suitable real estate and the timing of construction projects; approximately \$190 million is allocated for the purchase of tractors and trailers; and approximately \$50 million is allocated for investments in technology and other assets. We expect to fund these capital expenditures primarily through cash flows from operations, our existing cash and cash equivalents and borrowings available under the Credit Agreement or Note Agreement. We believe our current sources of liquidity will be sufficient to satisfy our expected capital expenditures for the next twelve months and in the longer term.

Stock Repurchase Program

On July 28, 2021, we announced that our Board of Directors had approved a stock repurchase program authorizing us to repurchase up to an aggregate of \$2.0 billion of our outstanding common stock (the “2021 Repurchase Program”). The 2021 Repurchase Program began after completion of our prior repurchase program in January 2022 and was completed in May 2024. On July 26, 2023, we announced that our Board of Directors had approved a new stock repurchase program authorizing us to repurchase up to an aggregate of \$3.0 billion of our outstanding common stock (the “2023 Repurchase Program”). The 2023 Repurchase Program, which does not have an expiration date, began after the completion of the 2021 Repurchase Program in May 2024.

Under our repurchase programs, we may repurchase shares from time to time in open market purchases or through privately negotiated transactions. Shares of our common stock repurchased under our repurchase programs are canceled at the time of repurchase and are classified as authorized but unissued shares of our common stock. At June 30, 2025, we had \$1.85 billion remaining authorized under the 2023 Repurchase Program.

On May 28, 2024, we entered into an accelerated share repurchase agreement (the “ASR Agreement”) with a third-party financial institution. The ASR Agreement was accounted for as a settled treasury stock purchase and a forward stock purchase contract. The par value of the initial shares received was recorded as a reduction to common stock, with the excess purchase price recorded as a reduction to retained earnings. The forward stock purchase contract was accounted for as a contract indexed to our own stock and is classified within capital in excess of par value on our Condensed Balance Sheets. The ASR Agreement was settled with the final number of shares received based on the daily volume-weighted average share price of our common stock over the term of the agreement, less a negotiated discount. Under the ASR Agreement, we paid the third-party financial institution \$200.0 million and received an initial delivery of 923,201 shares of our common stock for \$160.0 million, representing approximately 80% of the total value of shares to be received by us under the ASR Agreement, and the remaining balance of \$40.0 million was settled in November 2024. We repurchased a total of 1,056,213 shares for \$200.0 million under the ASR Agreement.

Dividends to Shareholders

Our Board of Directors declared a cash dividend of \$0.28 per share for each of the first three quarters of 2025 and declared a cash dividend of \$0.26 per share for each quarter of 2024.

Although we intend to pay a quarterly cash dividend on our common stock for the foreseeable future, the declaration and amount of any future dividend is subject to approval by our Board of Directors, and is restricted by applicable state law limitations on distributions to shareholders as well as certain covenants under our Credit Agreement and Note Agreement. We anticipate that any future quarterly cash dividends will be funded through cash flows from operations, our existing cash and cash equivalents, and, if needed, borrowings under our Credit Agreement or Note Agreement.

Financing Agreements

Note Agreement

The Note Agreement, which is uncommitted and subject to Prudential's sole discretion, provides for the issuance of senior promissory notes with an aggregate principal amount of up to \$350.0 million through March 22, 2026. On May 4, 2020, we issued \$100.0 million aggregate principal amount of senior promissory notes (the "Series B Notes"). Borrowing availability under the Note Agreement is reduced by the outstanding amount of the existing Series B Notes, and all other senior promissory notes issued pursuant to the Note Agreement.

The Series B Notes bear interest at 3.10% per annum and mature on May 4, 2027, unless prepaid. The first three principal payments of \$20.0 million each were paid in May of 2023, 2024 and 2025. The remaining \$40.0 million will be paid in two equal annual installments of \$20.0 million in May 2026 and May 2027. The Series B Notes are senior unsecured obligations and rank pari passu with borrowings under the Credit Agreement or other senior promissory notes issued pursuant to the Note Agreement.

Credit Agreement

The Credit Agreement, which matures in March 2028, initially provided for a five-year, \$250.0 million senior unsecured revolving line of credit and a \$150.0 million accordion feature. On May 23, 2025, we exercised the accordion feature and entered into an amendment to the Credit Agreement to increase the total borrowing capacity from existing lenders by \$150.0 million to an aggregate of \$400.0 million. The Credit Agreement allows for up to \$100.0 million to be utilized for letters of credit against the line of credit, which was unchanged by the amendment.

At our option, borrowings under the Credit Agreement bear interest at either: (i) the Secured Overnight Financing Rate ("SOFR") plus the Term SOFR Adjustment, as defined in the Credit Agreement, equal to 0.100%, plus an applicable margin that ranges from 1.000% to 1.375%; or (ii) a Base Rate, as defined in the Credit Agreement, plus an applicable margin that ranges from 0.000% to 0.375%. The applicable margin for each of the foregoing options is dependent upon our consolidated debt to consolidated total capitalization ratio. Letter of credit fees equal to the applicable margin for SOFR loans are charged quarterly in arrears on the daily average aggregate stated amount of all letters of credit outstanding during the quarter. Commitment fees ranging from 0.090% to 0.175% (based upon our consolidated debt to consolidated total capitalization ratio) are charged quarterly in arrears on the aggregate unutilized portion of the Credit Agreement.

For periods covered under the Credit Agreement, the applicable margin on SOFR loans and letter of credit fees were 1.000% and commitment fees were 0.090%.

The amounts outstanding and available borrowing capacity under the Credit Agreement are presented below:

<i>(In thousands)</i>	June 30, 2025	December 31, 2024
Credit Agreement limit	\$ 400,000	\$ 250,000
Credit Agreement borrowings	(130,000)	—
Outstanding letters of credit	(38,181)	(37,702)
Credit Agreement availability	<u>\$ 231,819</u>	<u>\$ 212,298</u>

General Debt Provisions

The Credit Agreement and Note Agreement contain customary covenants, including financial covenants that require us to observe a maximum ratio of debt to total capital and a minimum fixed charge coverage ratio. The Credit Agreement and Note Agreement also include a provision limiting our ability to make restricted payments, including dividends and payments for share repurchases, unless, among other conditions, no defaults or events of default are ongoing (or would be caused by such restricted payment). We were in compliance with all covenants in our outstanding debt instruments for the period ended June 30, 2025.

We do not anticipate financial performance that would cause us to violate any such covenants in the future, and we believe the combination of our existing Credit Agreement and Note Agreement along with our additional borrowing capacity will be sufficient to meet foreseeable seasonal and long-term capital needs.

The interest rate is fixed on the Series B Notes. Therefore, short-term exposure to fluctuations in interest rates is limited to our Credit Agreement. We do not currently use interest rate derivative instruments to manage exposure to interest rate changes.

Critical Accounting Policies

In preparing our condensed financial statements, we applied the same critical accounting policies as described in our Annual Report on Form 10-K for the year ended December 31, 2024 that we believe affect our judgments and estimates of amounts recorded in certain assets, liabilities, revenue and expenses.

Seasonality

Our tonnage levels and revenue mix are subject to seasonal trends common in our industry, although other factors, such as macroeconomic changes, could cause variation in these trends. Our revenue and operating margins in the first and fourth quarters are typically lower than those during the second and third quarters due to reduced shipments during the winter months. Harsh winter weather, hurricanes, tornadoes, floods and other natural disasters can also adversely impact our performance by reducing demand and increasing operating expenses. We believe seasonal trends will continue to impact our business.

Environmental Regulation

We are subject to various federal, state and local environmental laws and regulations that focus on, among other things: the disposal, emission and discharge of hazardous waste, hazardous materials, or other materials into the environment or their presence at our properties or in our vehicles; fuel storage tanks; transportation of certain materials; and the discharge or retention of storm water. Under specific environmental laws, we could also be held responsible for any costs relating to contamination at our past or present facilities and at third-party waste disposal sites, as well as costs associated with clean-up of accidents involving our vehicles. We do not believe that the cost of future compliance with current environmental laws or regulations will have a material adverse effect on our operations, financial condition, competitive position or capital expenditures for fiscal year 2025. However, future changes to laws or regulations may adversely affect our operations and could result in unforeseen costs to our business.

Forward-Looking Information

Forward-looking statements appear in this report, including, but not limited to, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and in other written and oral statements made by or on behalf of us. These forward-looking statements include, but are not limited to, statements relating to our goals, strategies, expectations, competitive environment, compliance with regulations, availability of resources, future events and future financial performance. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements typically can be identified by such words as “anticipate,” “estimate,” “forecast,” “project,” “intend,” “expect,” “believe,” “should,” “could,” “may” or other similar words or expressions. We caution readers that such forward-looking statements involve risks and uncertainties, including, but not limited to, the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2024 and in other reports and statements that we file with the Securities and Exchange Commission (“SEC”). Such forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied herein, including, but not limited to, the following:

- the challenges associated with executing our growth strategy, and developing, marketing and consistently delivering high-quality services that meet customer expectations;
- changes in our relationships with significant customers;
- our exposure to claims related to cargo loss and damage, property damage, personal injury, workers’ compensation and healthcare, increased self-insured retention or deductible levels or premiums for excess coverage, and claims in excess of insured coverage levels;
- reductions in the available supply or increases in the cost of equipment and parts;
- various economic factors such as inflationary pressures or downturns in the domestic economy, and our inability to sufficiently increase our customer rates to offset the increase in our costs;
- higher costs for or limited availability of suitable real estate;
- the availability and cost of third-party transportation used to supplement our workforce and equipment needs;

- fluctuations in the availability and price of diesel fuel and our ability to collect fuel surcharges, as well as the effectiveness of those fuel surcharges in mitigating the impact of fluctuating prices for diesel fuel and other petroleum-based products;
- seasonal trends in the less-than-truckload (“LTL”) industry, harsh weather conditions and disasters;
- the availability and cost of capital for our significant ongoing cash requirements;
- decreases in demand for, and the value of, used equipment;
- our ability to successfully consummate and integrate acquisitions;
- various risks arising from our international business relationships;
- the costs and potential adverse impact of compliance with anti-terrorism measures on our business;
- the competitive environment with respect to our industry, including pricing pressures;
- the impact on our customers’ and suppliers’ businesses of various economic factors such as recessions, inflation, downturns in the economy, global uncertainty and instability, changes in international trade policies, changes in U.S. social, political, and regulatory conditions or a disruption of financial markets;
- the negative impact of any unionization, or the passage of legislation or regulations that could facilitate unionization, of our employees;
- increases in the cost of employee compensation and benefit packages used to address general labor market challenges and to attract or retain qualified employees, including drivers and maintenance technicians;
- our ability to retain our key employees and continue to effectively execute our succession plan;
- potential costs and liabilities associated with cyber incidents and other risks with respect to our information technology systems or those of our third-party service providers, including system failure, security breach, disruption by malware or ransomware or other damage;
- the failure to adapt to new technologies implemented by our competitors in the LTL and transportation industry, which could negatively affect our ability to compete;
- the failure to keep pace with developments in technology, any disruption to our technology infrastructure, or failures of essential services upon which our technology platforms rely, which could cause us to incur costs or result in a loss of business;
- disruption in the operational and technical services (including software as a service) provided to us by third parties, which could result in operational delays and/or increased costs;
- the Compliance, Safety, Accountability initiative of the Federal Motor Carrier Safety Administration (“FMCSA”), which could adversely impact our ability to hire qualified drivers, meet our growth projections and maintain our customer relationships;
- the costs and potential adverse impact of compliance with, or violations of, current and future rules issued by the Department of Transportation, the FMCSA and other regulatory agencies;
- the costs and potential liabilities related to compliance with, or violations of, existing or future governmental laws and regulations, including environmental laws;
- the effects of legal, regulatory or market responses to climate change concerns;
- emissions-control and fuel efficiency regulations that could substantially increase operating expenses;

- expectations relating to evolving sustainability considerations and related reporting obligations;
- the increase in costs associated with healthcare and other mandated benefits;
- the costs and potential liabilities related to legal proceedings and claims, governmental inquiries, notices and investigations;
- the impact of changes in tax laws, rates, guidance and interpretations;
- the concentration of our stock ownership with the Congdon family;
- the ability or the failure to declare future cash dividends;
- fluctuations in the amount and frequency of our stock repurchases;
- volatility in the market value of our common stock;
- the impact of certain provisions in our articles of incorporation, bylaws, and Virginia law that could discourage, delay or prevent a change in control of us or a change in our management; and
- other risks and uncertainties described in our most recent Annual Report on Form 10-K and other filings with the SEC.

Our forward-looking statements are based upon our beliefs and assumptions using information available at the time the statements are made. We caution the reader not to place undue reliance on our forward-looking statements as (i) these statements are neither a prediction nor a guarantee of future events or circumstances; and (ii) the assumptions, beliefs, expectations and projections about future events may differ materially from actual results. We undertake no obligation to publicly update any forward-looking statement to reflect developments occurring after the statement is made, except as otherwise required by law.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes to our market risk exposures since our most recent fiscal year end. For a discussion of our exposure to market risk, refer to Item 7A, “Quantitative and Qualitative Disclosures About Market Risk,” contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Item 4. Controls and Procedures

a) Evaluation of disclosure controls and procedures

As of the end of the period covered by this quarterly report, our management, with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), conducted an evaluation of the effectiveness of our disclosure controls and procedures in accordance with Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on the evaluation of our disclosure controls and procedures as of the end of the period covered by this quarterly report, our CEO and CFO concluded that, as of such date, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (a) accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure, and (b) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

b) Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in or addressing various legal proceedings and claims, governmental inquiries, notices and investigations that have arisen in the ordinary course of our business and have not been fully adjudicated, some of which may be covered in whole or in part by insurance. Certain of these matters include collective and/or class-action allegations. We do not believe that the resolution of any of these matters will have a material adverse effect upon our financial position, results of operations or cash flows.

Consistent with SEC Regulation S-K Item 103, we have elected to disclose any environmental legal proceedings with a governmental authority if management reasonably believes that the proceedings may involve potential monetary sanctions of \$1.0 million or more. Applying this threshold, there are no such unresolved proceedings to disclose as of June 30, 2025.

Item 1A. Risk Factors

In addition to the other information set forth in this report and in our other reports and statements that we file with the SEC, including our quarterly reports on Form 10-Q, careful consideration should be given to the factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, which could materially affect our business, financial condition and future results. The risks described in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not presently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, operating results or cash flows.

There have been no material changes to the risk factors identified in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information regarding our repurchases of our common stock during the second quarter of 2025:

	ISSUER PURCHASES OF EQUITY SECURITIES			
	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share ⁽²⁾	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Programs
April 1-30, 2025	524,230	\$ 153.22	521,910	\$ 1,981,442,081
May 1-31, 2025	466,063	\$ 161.03	463,912	\$ 1,906,723,150
June 1-30, 2025	372,164	\$ 160.86	370,015	\$ 1,847,200,093
Total	1,362,457	\$ 157.98	1,355,837	

(1) Total number of shares purchased during the quarter includes 6,620 shares of our common stock surrendered by participants to satisfy tax withholding obligations in connection with the vesting of equity awards issued under our 2016 Stock Incentive Plan.

(2) Average price paid per share excludes a 1% excise tax imposed by the Inflation Reduction Act of 2022.

On July 28, 2021, we announced that our Board of Directors had approved a stock repurchase program authorizing us to repurchase up to an aggregate of \$2.0 billion of our outstanding common stock (the “2021 Repurchase Program”). The 2021 Repurchase Program began after completion of our prior repurchase program in January 2022 and was completed in May 2024. On July 26, 2023, we announced that our Board of Directors had approved a new stock repurchase program authorizing us to repurchase up to an aggregate of \$3.0 billion of our outstanding common stock (the “2023 Repurchase Program”). The 2023 Repurchase Program, which does not have an expiration date, began after the completion of the 2021 Repurchase Program in May 2024.

Under our repurchase programs, we may repurchase shares from time to time in open market purchases or through privately negotiated transactions. Shares of our common stock repurchased under our repurchase programs are canceled at the time of repurchase and are classified as authorized but unissued shares of our common stock. At June 30, 2025, we had \$1.85 billion remaining authorized under the 2023 Repurchase Program.

Item 5. Other Information

During the three months ended June 30, 2025, no member of the Board of Directors or Section 16 officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 (a) of Regulation S-K.

Item 6. Exhibits

The exhibits listed in the accompanying Exhibit Index are filed as a part of this report.

EXHIBIT INDEX
TO QUARTERLY REPORT ON FORM 10-Q

Exhibit No.	Description
4.21	<u>Second Amendment to Third Amended and Restated Credit Agreement and Commitment Increase Agreement, dated as of May 23, 2025, among Old Dominion Freight Line, Inc., the Lenders defined therein, and Wells Fargo Bank, National Association, as administrative agent</u>
10.24	<u>Old Dominion Freight Line, Inc. 2025 Stock Incentive Plan (Incorporated by reference to Exhibit 99.1 contained in the Company's Registration Statement on Form S-8 (File No. 333-287462), filed on May 21, 2025)</u>
10.25	<u>Form of Old Dominion Freight Line, Inc. 2025 Stock Incentive Plan Restricted Stock Award Agreement (Employees)</u>
10.26	<u>Form of Old Dominion Freight Line, Inc. 2025 Stock Incentive Plan Restricted Stock Unit Agreement (Performance-Based) (Employees)</u>
10.27	<u>Form of Old Dominion Freight Line, Inc. 2025 Stock Incentive Plan Restricted Stock Award Agreement (Non-Employee Directors)</u>
31.1	<u>Certification Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2	<u>Certification Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.1	<u>Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2	<u>Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101	The following financial information from our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed on August 6, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language) includes: (i) the Condensed Balance Sheets at June 30, 2025 and December 31, 2024, (ii) the Condensed Statements of Operations for the three and six months ended June 30, 2025 and 2024, (iii) the Condensed Statements of Changes in Shareholders' Equity for the three and six months ended June 30, 2025 and 2024, (iv) the Condensed Statements of Cash Flows for the six months ended June 30, 2025 and 2024, and (v) the Notes to the Condensed Financial Statements
104	The cover page from our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in iXBRL

Our SEC file number reference for documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is 0-19582.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OLD DOMINION FREIGHT LINE, INC.

DATE: August 6, 2025

/s/ ADAM N. SATTERFIELD

Adam N. Satterfield

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

DATE: August 6, 2025

/s/ CLAYTON G. BRINKER

Clayton G. Brinker

Vice President - Accounting and Finance
(Principal Accounting Officer)

**SECOND AMENDMENT TO
THIRD AMENDED AND RESTATED CREDIT AGREEMENT AND
COMMITMENT INCREASE AGREEMENT**

THIS SECOND AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT AND COMMITMENT INCREASE AGREEMENT (this “Agreement”), dated as of May 23, 2025, is among Old Dominion Freight Line, Inc., a Virginia corporation (the “Borrower”), the Lenders party hereto, and Wells Fargo Bank, National Association, as administrative agent (the “Administrative Agent”).

WHEREAS, reference is hereby made to that certain Third Amended and Restated Credit Agreement dated as of March 22, 2023 (as amended by that certain First Amendment to Third Amended and Restated Credit Agreement dated August 28, 2024, as amended by this Agreement and as otherwise amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”; capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement).

WHEREAS, the Borrower has requested an increase in the aggregate Commitments on the terms and subject to the conditions set forth herein and in the Credit Agreement.

WHEREAS, the certain Increasing Lenders (as defined below) have agreed to increase their Commitments subject to the terms and conditions set forth herein.

WHEREAS, the parties hereto have agreed to amend certain provisions of the Credit Agreement, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I
AMENDMENTS TO CREDIT AGREEMENT**

1.1 Non-Reliance on Administrative Agent and Other Lenders. Section 10.7 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“10.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Lender expressly acknowledges that none of the Administrative Agent, the Arrangers or any of their respective Related Parties has made any representations or warranties to it and that no act taken or failure to act by the Administrative Agent, any Arranger or any of their respective Related Parties, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower and its Subsidiaries or Affiliates shall be deemed to constitute a representation or warranty of the Administrative Agent, any Arranger or any of their respective Related Parties to any Lender, any Issuing Lender or any other Person as to any matter, including whether the Administrative Agent, any

Arranger or any of their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each Lender and each Issuing Lender expressly acknowledges, represents and warrants to the Administrative Agent and the Arrangers that (a) the Credit Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Credit Documents to which it is a party as a Lender for the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of investing in the general performance or operations of the Borrower and its Subsidiaries, or for the purpose of making, acquiring, purchasing or holding any other type of financial instrument such as a security, (c) it is sophisticated with respect to decisions to make, acquire, purchase or hold the commercial loans applicable to it and either it or the Person exercising discretion in making its decisions to make, acquire, purchase or hold such commercial loans is experienced in making, acquiring, purchasing or holding commercial loans, (d) it has, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business, prospects, operations, property, assets, liabilities, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, all applicable bank or other regulatory Applicable Laws relating to the transactions contemplated by this Agreement and the other Credit Documents and (e) it has made its own independent decision to enter into this Agreement and the other Credit Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender and each Issuing Lender also acknowledges and agrees that (i) it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or any of their respective Related Parties (A) continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Borrower and its Subsidiaries and (ii) it will not assert any claim under any federal or state securities law or otherwise in contravention of this **Section 10.7.**"

1.2Confidentiality. Section 11.11 of the Credit Agreement is hereby amended by adding the following sentence to the end of such Section:

"For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority."

ARTICLE II COMMITMENT INCREASE AGREEMENT

2.1 Increase in Commitments. Upon the occurrence of the Effective Date (as defined below): (a) each Lender executing this Agreement as an “Increasing Lender” (each individually an “Increasing Lender” and collectively, the “Increasing Lenders”) agrees to increase its Commitment in the amount specified in the second column (titled “Amount of Commitment Increase”) opposite its name on **Schedule A** hereto (collectively, the “Commitment Increase”); (b) after giving effect to the increases in Commitments contemplated by the foregoing clause (a), each Lender’s Commitment shall be the amount specified in the third column (titled “Amount of Commitment after Increase”) opposite its name on **Schedule A** hereto; (c) the aggregate Commitments under the Credit Agreement shall increase by the aggregate amount of the Commitment Increases of all Increasing Lenders; and (d) each of the Administrative Agent and the Swingline Lender hereby consents to each Increasing Lender providing its Commitment Increase. For avoidance of doubt, the parties agree that the Commitment Increase shall constitute an increase in the aggregate Commitment consummated in accordance with and pursuant to Section 2.21 of the Credit Agreement.

2.2 Reallocation of Borrowings. The parties hereto acknowledge pursuant to Section 2.21(f) of the Credit Agreement, as of the Effective Date, (i) the aggregate principal outstanding amount of the Revolving Loans (the “Initial Loans”) immediately prior to giving effect to the Commitment Increase shall be deemed to be repaid, (ii) immediately after the effectiveness of the Commitment Increase, the Borrower shall be deemed to have made new Borrowings of Revolving Loans (the “Subsequent Borrowings”) in an aggregate principal amount equal to the aggregate principal amount of the Initial Loans and of the Types and for the Interest Periods specified in a Notice of Borrowing delivered to the Administrative Agent in accordance with Section 2.2(b) of the Credit Agreement, (iii) each Lender shall pay to the Administrative Agent in immediately available funds an amount equal to the difference, if positive, between (y) such Lender’s pro rata percentage (calculated after giving effect to the Commitment Increase) of the Subsequent Borrowings and (z) such Lender’s pro rata percentage (calculated without giving effect to the Commitment Increase) of the Initial Loans, (iv) after the Administrative Agent receives the funds specified in clause (iii) above, the Administrative Agent shall pay to each Lender the portion of such funds equal to the difference, if positive, between (y) such Lender’s pro rata percentage (calculated without giving effect to the Commitment Increase) of the Initial Loans and (z) such Lender’s pro rata percentage (calculated after giving effect to the Commitment Increase) of the amount of the Subsequent Borrowings, (v) the Lenders shall be deemed to hold the Subsequent Borrowings ratably in accordance with their respective Commitments (calculated after giving effect to the Commitment Increase), (vi) the Borrower shall pay all accrued but unpaid interest on the Initial Loans to the Lenders entitled thereto and (vii) Schedule 1.1 to the Credit Agreement shall be amended to reflect the Commitments of all Lenders after giving effect to the Commitment Increase in the form attached to **Schedule B** hereto. The deemed payments made pursuant to clause (i) above in respect of each SOFR Loan shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.19 of the Credit Agreement if the Effective Date occurs other than on the last day of the Interest Period relating thereto.

2.3 Outstanding L/C Participations. The parties hereto acknowledge immediately upon the Effective Date and the reallocations described in **Section 2.2** of this Agreement, there shall be

an automatic adjustment to the participations in any outstanding Letters of Credit to reflect the new pro rata shares of each Lender's Commitment.

ARTICLE III CONDITIONS TO EFFECTIVENESS

3.1 The amendments set forth in **Article I** and the Commitment Increase set forth in **Article II** shall become effective on the date when each of the following conditions precedent is satisfied (such date, the "Effective Date"):

(a) The Administrative Agent shall have received counterparts of this Agreement duly executed by the Borrower, the Administrative Agent and Lenders comprising (x) the Required Lenders, (y) each Increasing Lender and (z) the Swingline Lender.

(b) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, payment and/or reimbursement of the Administrative Agent's reasonable out-of-pocket fees and expenses (including, to the extent invoiced, reasonable fees, charges and disbursements of counsel for the Administrative Agent) in connection with this Agreement.

(c) The Administrative Agent shall have received a certificate of a Financial Officer of the Borrower, certifying that (i) all representations and warranties of the Borrower contained in the Credit Agreement and the other Credit Documents are true and correct in all material respects as of the Effective Date (except to the extent such representation and warranty is qualified by materiality or reference to Material Adverse Effect or Material Adverse Change, in which case, such representation and warranty shall be true and correct in all respects or except to the extent that such representation and warranty is made as of a specific date, in which case, such representation and warranty shall be true and correct as of such date), (ii) immediately after giving effect to the Commitment Increase (including any Borrowings in connection therewith and the application of the proceeds thereof), the Borrower is in compliance with the financial covenants contained in Article VII of the Credit Agreement, and (iii) no Default or Event of Default has occurred and is continuing, both immediately before and after giving effect to the Commitment Increase (including any Borrowings in connection therewith and the application of the proceeds thereof).

(d) The Administrative Agent shall have received a certificate of the secretary or assistant secretary of the Borrower certifying to and attaching the resolutions adopted by the board of directors (or similar governing body) of such party approving or consenting to the Commitment Increase.

(e) The Administrative Agent shall have received an opinion of counsel for the Borrower, addressed to the Administrative Agent and the Lenders, together with such other documents, instruments and certificates as the Administrative Agent shall have reasonably requested.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement, the Borrower represents and warrants to the Administrative Agent and the Lenders as follows:

4.1 Authorization; Enforceability. The Borrower has taken all necessary corporate action to execute, deliver and perform this Agreement, and has validly executed and delivered this Agreement. This Agreement constitutes the legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, by general equitable principles or by principles of good faith and fair dealing (regardless of whether enforcement is sought in equity or at law).

4.2 Representations and Warranties; No Default. Each of the representations and warranties of the Borrower contained in Article V of the Credit Agreement and the other Credit Documents are true and correct in all material respects on and as of the Effective Date as if made on and as of such date (except to the extent such representation and warranty is qualified by materiality or reference to Material Adverse Effect or Material Adverse Change, in which case, such representation and warranty shall be true and correct in all respects or except to the extent that such representation and warranty is made as of a specific date, in which case, such representation and warranty shall be true and correct as of such date), and no Default or Event of Default has occurred and is continuing, both immediately before and after giving effect to the Commitment Increase (including any Borrowings in connection therewith and the application of the proceeds thereof).

ARTICLE V MISCELLANEOUS

5.1 Confirmation; Ratification and Affirmation. The provisions of the Credit Agreement shall remain in full force and effect following the effectiveness of this Agreement. The Borrower hereby ratifies and affirms its obligations under, and acknowledges, renews and extends its continued liability under, each Credit Document to which it is a party and agrees that each Credit Document to which it is a party remains in full force and effect. This Agreement constitutes a Credit Document.

5.2 Expenses. The Borrower agrees to pay, promptly upon receipt of a reasonably detailed invoice therefor, all reasonable and documented fees and expenses of counsel to the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Agreement, as provided under Section 11.1 of the Credit Agreement.

5.3 Successors and Assigns. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto.

5.4 Construction. Headings used herein are for convenience of reference only and shall not affect the meaning of this Agreement.

5.5Incorporation of Certain Provisions. Sections 1.3, 11.2, 11.3, 11.7, 11.11, and 11.12 of the Credit Agreement shall apply hereto as if fully set forth herein, *mutatis mutandis* (it being understood that references therein to “this Agreement” or “the Credit Documents” shall refer to this Agreement).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

OLD DOMINION FREIGHT LINE, INC., as Borrower

/s/ Anthony K. Slater

Name: Anthony K. Slater

Title: Vice President – Treasurer

(signatures continued)

*Signature Page to Second Amendment to Third Amended and Restated Credit Agreement
and Commitment Increase Agreement*

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent,
Swingline Lender, as a Lender and as an Increasing Lender

By: /s/ Nathan Rantala
Name: Nathan Rantala
Title: Managing Director

*Signature Page to Second Amendment to Third Amended and Restated Credit Agreement
and Commitment Increase Agreement*

BANK OF AMERICA, N.A., as a Lender and as an Increasing Lender

By: /s/ Maggie Keeve
Name: Maggie Keeve
Title: Senior Vice President

*Signature Page to Second Amendment to Third Amended and Restated Credit Agreement
and Commitment Increase Agreement*

U.S. BANK NATIONAL ASSOCIATION, as a Lender and as an Increasing Lender

By: /s/ Brad Schneider
Name: Brad Schneider
Title: Vice President, Portfolio Manager

*Signature Page to Second Amendment to Third Amended and Restated Credit Agreement
and Commitment Increase Agreement*

SCHEDULE A

INCREMENTAL COMMITMENTS

Lender	Amount of Existing Commitment	Amount of Commitment Increase	Amount of Commitment after Increase
Wells Fargo Bank, National Association	\$87,500,000	\$52,500,000	\$140,000,000
Bank of America, N.A.	\$87,500,000	\$52,500,000	\$140,000,000
U.S. Bank National Association	\$75,000,000	\$45,000,000	\$120,000,000
TOTAL	\$250,000,000	\$150,000,000	\$400,000,000

SCHEDULE B

AMENDED SCHEDULE 1.1 TO CREDIT AGREEMENT

See attached.

SCHEDULE 1.1

COMMITMENTS AND NOTICE ADDRESSES

<u>Lender</u>	<u>Commitment</u>	<u>L/C Commitment</u>	<u>Notice Address</u>
Wells Fargo Bank, National Association	\$140,000,000	\$50,000,000	1525 W. W.T. Harris Blvd. Mailcode D1109-019 Charlotte, North Carolina 28262 Attn: Syndication Agency Services
Bank of America, N.A.	\$140,000,000	\$50,000,000	101 S. Tryon Street, NC1-002-03-10 Charlotte, NC 28255-0001 Attn: John Mercuri
U.S. Bank National Association	\$120,000,000	N/A	800 Nicollet Mall Minneapolis, MN 55402 Attn: Edward Hanson
Total	\$400,000,000	\$100,000,000	

**OLD DOMINION FREIGHT LINE, INC.
2025 STOCK INCENTIVE PLAN**

**Restricted Stock Award Agreement
(Employees)**

THIS RESTRICTED STOCK AWARD AGREEMENT (together with Schedule A attached hereto, the “Agreement”), effective as of the date specified as the “Grant Date” on Schedule A attached hereto, is between OLD DOMINION FREIGHT LINE, INC., a Virginia corporation (the “Company”), and the individual identified on Schedule A attached hereto, an Employee of the Company or an Affiliate (the “Participant”).

RECITALS:

In furtherance of the purposes of the Old Dominion Freight Line, Inc. 2025 Stock Incentive Plan, as it may be hereafter amended (the “Plan”), and in consideration of the services of the Participant and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant, intending to be legally bound, hereby agree as follows:

1. Incorporation of Plan. The rights and duties of the Company and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, a copy of which is delivered herewith or has been previously provided to the Participant and the terms of which are incorporated herein by reference. In the event of any conflict between the provisions in this Agreement and those of the Plan, the provisions of the Plan shall govern, unless the Administrator determines otherwise. The terms of this Agreement shall not be deemed to be in conflict or inconsistent with the Plan merely because they impose greater or additional restrictions, obligations or duties, or if this Agreement provides that the Agreement terms apply notwithstanding the provisions to the contrary in the Plan. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

2. Terms of Award. The following terms used in this Agreement shall have the meanings set forth in this Section 2:

- (a) The “Participant” is the individual identified on Schedule A.
 - (b) The “Grant Date” is the grant date specified on Schedule A.
 - (c) The “Restriction Period” is the period beginning on the Grant Date and ending on such date or dates and satisfaction of such conditions as described in Schedule A, which is attached hereto and expressly made a part of this Agreement.
 - (d) The number of shares of Common Stock subject to the Restricted Stock Award granted under this Agreement shall be such number of shares (the “Shares”) as specified on Schedule A.
-

3. Grant of Restricted Stock Award. Subject to the terms of this Agreement and the Plan, the Company hereby grants the Participant, as a matter of separate inducement and agreement in connection with his or her employment with the Company, and not in lieu of any salary or other compensation for his or her services, a Restricted Stock Award (the "Award") for that number of Shares as is set forth in Section 2. The Participant expressly acknowledges that the terms of Schedule A shall be incorporated herein by reference and shall constitute part of this Agreement. The Company and the Participant further acknowledge and agree that the signatures of the Company and the Participant on the Grant Notice contained in Schedule A shall constitute their acceptance of the terms of the Plan and this Agreement and their agreement to be bound by the terms of the Plan and this Agreement.

4. Vesting and Earning of Award.

(a) Subject to the terms of the Plan and this Agreement, the Award shall be deemed vested and earned upon such date or dates, and subject to such conditions, as are described in this Agreement, including but not limited to the terms of Schedule A attached hereto. Without limiting the effect of the foregoing, the Shares subject to the Award may vest in installments over a period of time, if so provided in Schedule A. The Participant expressly acknowledges that the Award shall vest only upon such terms and conditions as are provided in this Agreement (including but not limited to Section 2 of Schedule A) and otherwise in accordance with the terms of the Plan.

(b) Subject to the terms of the Plan, the Administrator has sole authority to determine whether and to what degree the Award has vested and been earned and is payable and to interpret the terms and conditions of the Award.

5. Effect of Termination of Employment; Forfeiture of Award.

(a) Except as may be otherwise provided in this Section 5 or Section 6, in the event that the employment of the Participant is terminated for any reason (whether by the Company or an Affiliate or the Participant, and whether voluntary or involuntary or with or without Cause) and all or part of the Award has not been earned or vested as of the Participant's Termination Date pursuant to the terms of this Agreement, then the Award, to the extent not earned and vested as of the Participant's Termination Date, shall be forfeited immediately upon such termination, and the Participant shall have no further rights with respect to the Award or the Shares underlying that portion of the Award that has not yet been earned and vested. The Participant expressly acknowledges and agrees that the termination of his or her employment shall (except as may otherwise be provided in this Agreement or the Plan) result in forfeiture of the Award and the Shares to the extent the Award has not been earned and vested as of his or her Termination Date.

(b) Notwithstanding the provisions of Section 5(a), in the event that the Participant's employment with the Company or an Affiliate is terminated due to death or Disability, then the Award shall, to the extent not then vested or previously forfeited or cancelled, become fully vested effective as of the Participant's Termination Date.

The Administrator shall have sole discretion to determine the basis for the Participant's termination of employment, including whether such termination is due to Disability.

6. Effect of Change of Control. Notwithstanding the provisions of Section 5, in the event of a Change of Control, the Award shall, to the extent not then vested or previously forfeited or cancelled, become vested as follows:

(a) To the extent that the successor or surviving company in the Change of Control event does not assume or substitute for the Award (or in which the Company is the ultimate parent corporation and does not continue the Award) on substantially similar terms or with substantially equivalent economic benefits (as determined by the Administrator prior to the Change of Control) as Awards outstanding under the Plan immediately prior to the Change of Control event, the Award shall become fully vested as of the date of the Change of Control.

(b) Further, in the event that the Award is substituted, assumed or continued as provided in Section 6(a)(i) herein, the Award will nonetheless become vested if the Participant's employment is terminated by the Company or an Affiliate (or any successor thereto) not for Cause or by the Participant for Good Reason within six months before (in which case vesting shall not occur until the effective date of the Change of Control) or one year (or such other period after a Change of Control as may be stated in a Participant's employment, change in control, severance, consulting or other similar agreement, plan or policy, if applicable) after the effective date of a Change of Control (in which case vesting shall occur as of the Participant's Termination Date). The Administrator shall have sole discretion to determine the basis for the Participant's termination of employment, including whether such termination is for Good Reason.

(c) Notwithstanding any other provision of the Plan to the contrary, in the event that the Participant has entered into or is a participant in a change of control, employment, severance, consulting or similar plan or agreement with or established by the Company or an Affiliate, the Participant shall be entitled to the greater of the benefits provided upon a Change of Control under the Award and the Plan or the benefits provided upon a change of control of the Company under the other respective plan or agreement, and such other respective plan or agreement shall not be construed to reduce in any way the benefits otherwise provided to a Participant upon the occurrence of a Change of Control as defined in the Plan.

7. Settlement of Award. The Award shall be payable in whole shares of Common Stock. The total number of Shares that may be acquired upon vesting of the Award (or portion thereof) shall be rounded down to the nearest whole share.

8. No Right of Employment; Forfeiture of Award; No Right to Future Awards. Neither the Plan, this Agreement nor any other action related to the Plan shall confer upon the Participant any right to continue in the employ of the Company or an Affiliate or interfere in any way with the right of the Company or an Affiliate to terminate the Participant's employment at any time. Except as otherwise provided in the Plan or this Agreement, all rights of the Participant with respect to the unvested portion of the Award shall terminate upon termination of the

Participant's employment with the Company or an Affiliate. The grant of the Award does not create any obligation to grant further awards.

9. Nontransferability of Award and Shares. The Award shall not be transferable (including by sale, assignment, pledge or hypothecation) other than transfers for no consideration by will or the laws of intestate succession. The designation of a beneficiary in accordance with the Plan does not constitute a transfer. The Participant shall not sell, transfer, assign, pledge or otherwise encumber the Shares subject to the Award (except as provided in Section 13 herein) until the Restriction Period has expired and all conditions to vesting and transfer have been met.

10. Superseding Agreement; Binding Effect. This Agreement supersedes any statements, representations or agreements of the Company with respect to the grant of the Award, any other equity-based awards or any related rights, and the Participant hereby waives any rights or claims related to any such statements, representations or agreements. This Agreement does not supersede or amend any existing confidentiality agreement, non-solicitation agreement, noncompetition agreement, employment agreement or any other similar agreement between the Participant and the Company, including, but not limited to, any restrictive covenants contained in such agreements. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, heirs, successors and assigns.

11. Governing Law. Except as otherwise provided in the Plan or herein, this Agreement shall be construed and enforced according to the laws of the State of North Carolina, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States. Any and all disputes between the Participant or person claiming through him or her and the Company or any Affiliate relating to the Plan or the Award shall be brought only in the state courts located in Guilford County, North Carolina, or the United States District Court for the Middle District of North Carolina, as appropriate.

12. Amendment; Waiver. Any amendment or modification to this Agreement shall be made in accordance with the terms of the Plan. Without limiting the effect of the foregoing, the Administrator shall have unilateral authority to amend the Plan and this Agreement (without Participant consent) to the extent necessary to comply with Applicable Law or changes to Applicable Law (including but in no way limited to Code Section 409A and federal securities laws). The waiver by the Company of a breach of any provision of this Agreement by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant.

13. Certificates for Shares; Rights as Shareholder. The Participant and his or her legal representatives, legatees or distributees shall not be deemed to be the holder of any Shares subject to the Award and shall not have any rights of a shareholder unless and until (and then only to the extent that) certificates for such Shares have been issued and delivered to him or her or them (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Law shall have been provided). A certificate or certificates for Shares subject to the Award shall be issued in the name of the Participant (or, in the case of uncertificated shares, other written notice of ownership in accordance with Applicable Law shall be provided) as soon as practicable after the Award has been granted. Notwithstanding the foregoing, the Administrator may require that (a) the Participant deliver the certificate(s) (or other instruments) for the Shares

to the Administrator or its designee to be held in escrow until the Award vests and is no longer subject to a substantial risk of forfeiture (in which case the Shares will be promptly released to the Participant) or is forfeited (in which case the Shares shall be returned to the Company); and/or (b) the Participant deliver to the Company a stock power endorsed in blank (or similar instrument), relating to the Shares subject to the Award which are subject to forfeiture. Except as otherwise provided in the Plan or this Agreement, the Participant shall have all voting, dividend and other rights of a shareholder with respect to the Shares following issuance of the certificate or certificates for the Shares; provided, however, that if any cash or non-cash dividends are declared and paid by the Company with respect to any such Shares, such dividends shall be subject to the same vesting schedule, forfeiture terms and other restrictions as are applicable to the Shares upon which such dividends are paid.

14. Withholding; Tax Matters.

(a) The Participant acknowledges that the Company shall require the Participant to pay the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Award and delivery of the Shares or any other benefit, to satisfy such obligations. Notwithstanding the foregoing, the Administrator may in its discretion establish procedures to require or permit the Participant to satisfy such obligations in whole or in part, and any local, state, federal, foreign or other income tax obligation relating to the Award, by electing (the "election") to deliver to the Company shares of Common Stock held by the Participant (which are fully vested and not subject to any pledge or other security interest) and/or to have the Company withhold shares of Common Stock from the Shares to which the Participant is otherwise entitled. The number of shares to be withheld or delivered shall have a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to, but not exceeding (unless otherwise permitted by the Administrator in a manner in accordance with Applicable Law and applicable accounting principles), the amount of such obligations being satisfied. Such withholding obligations shall be subject to such terms and procedures as may be established by the Administrator.

(b) The Participant acknowledges that he or she is at all times solely responsible for paying any federal, state, foreign and/or local income, employment or excise tax or penalties due with respect to the Award, and the Company shall not be liable for any interest or penalty that the Participant incurs by failing to make timely payments of tax or otherwise. The Company shall not have any obligation to indemnify, gross up or otherwise hold the Participant or any other person harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the Award and/or the acquisition or disposition of the Shares subject to the Award and that he or she has been advised that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision

to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant and the Company shall not be liable for any interest or penalty that a Participant incurs by failing to make timely payments of tax or otherwise.

15. Administration. The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan, including but not limited to the sole authority to determine whether and to what degree the Award has been earned and vested. Any interpretation of this Agreement by the Administrator and any decision made by it with respect to this Agreement are final and binding.

16. Notices. Except as may be otherwise provided by the Plan or determined by the Administrator, any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated on Schedule A (or such other address as may be designated by the Participant in a manner acceptable to the Administrator), or if to the Company, at the Company's principal office. Notice may also be provided by electronic submission, if and to the extent permitted by the Administrator.

17. Severability. If any provision of this Agreement shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of this Agreement (which shall be construed or deemed amended to conform to Applicable Law), and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

18. Restrictions on Award and Shares. The Company may impose such restrictions on the Award and any Shares or other benefits underlying the Award as it may deem advisable, including without limitation restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities laws or other laws applicable to such Award or Shares. Notwithstanding any other provision in the Plan or this Agreement to the contrary, the Company shall not be obligated to issue, deliver or transfer shares of Common Stock, to make any other distribution of benefits, or to take any other action, unless such delivery, distribution or action is in compliance with Applicable Law (including but not limited to the requirements of the Securities Act). The Company is under no obligation to register the Shares with the Securities and Exchange Commission or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or similar organization, and the Company shall have no liability for any inability or failure to do so. The Company may cause a restrictive legend or legends (including but in no way limited to any legends which may be necessary or appropriate pursuant to Section 13 herein) to be placed on any certificate for Shares issued pursuant to the Award in such form as may be prescribed from time to time by Applicable Law or as may be advised by legal counsel.

19. Effect of Certain Changes in Status. Notwithstanding the other terms of the Plan or this Agreement, the Administrator has the sole discretion to determine at any time the effect, if

any, of any changes in the Participant's status as an employee, including but not limited to a change from full-time to part-time, or vice versa, or other similar changes in the nature or scope of the Participant's employment, on the Award (including but not limited to modifying the vesting and/or earning of the Award).

20. Right of Offset. Notwithstanding any other provision of the Plan or this Agreement, the Company may at any time (subject to Code Section 409A considerations) reduce the amount of any payment otherwise payable to or on behalf of the Participant by the amount of any obligation of the Participant to or on behalf of the Company that is or becomes due and payable and the Participant shall be deemed to have consented to such reduction.

21. Counterparts; Further Instruments. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

22. Compliance with Recoupment, Ownership and Other Policies or Agreements; Effect of Non-Solicitation or Non-Disclosure Agreement. As a condition to the grant of this Award or receipt or retention of any Shares, the Participant agrees that (i) the Participant will comply with any Clawback Policy(ies), Stock Ownership and Equity Retention Policy(ies) and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant, and (ii) the Participant shall be subject to and shall comply with any such compensation recovery, recoupment, forfeiture or other similar provisions as may apply to him or her under this Agreement, other agreement or arrangement and/or Applicable Law. By participating in the Plan, the Participant shall be deemed to have consented to the provisions of the Plan, including but not limited to Section 20(r) of the Plan. In the event that the Participant has entered into, or in the future enters into, a Non-Solicitation and Non-Disclosure Agreement with the Company or an Affiliate (or similar agreement) (collectively, the Non-Solicitation Agreement), the Participant expressly acknowledges and agrees that any rights he or she may have with respect to the Award, the Shares subject to the Award and/or any other benefits related to the Award or the Shares shall be subject to forfeiture of the Award, recovery of the Shares, recovery of any gain from the sale of such Shares, and/or recovery of related benefits underlying the Award, if the Participant breaches the Non-Solicitation Agreement, with such forfeiture and/or recovery to be upon such terms and conditions as may be established by the Company.

23. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain the Participant's acceptance of any documents related to the Award by electronic means or request such Participant's consent to participate in the Plan by electronic means.

[Signatures of the Company and the Participant follow on Schedule A/Grant Notice]

**OLD DOMINION FREIGHT LINE, INC.
2025 STOCK INCENTIVE PLAN**

**Restricted Stock Award Agreement
(Employees)**

Schedule A/Grant Notice

1. **Grant Terms.** Pursuant to the terms and conditions of the Company's 2025 Stock Incentive Plan, as it may hereafter be amended (the "Plan"), and the Restricted Stock Award Agreement attached hereto (the "Agreement"), you (the "Participant") have been granted a Restricted Stock Award (the "Award") for _____ shares of Common Stock (the "Shares"). Unless otherwise defined herein, capitalized terms in this Schedule A shall have the same definitions as set forth in the Agreement and the Plan.

Name of Participant: _____

Address: _____

Grant Date: _____

Shares Subject to Award: _____

2. **Vesting of Award.*** In addition to any vesting terms stated in the Plan or the Agreement, the following terms shall apply:

(a) The Award shall be deemed vested with respect to thirty-three and one-third percent (33-1/3%) of the Shares subject to the Award on the first anniversary of the Grant Date, subject to the continued employment of the Participant with the Company or an Affiliate through such vesting date;

(b) The Award shall be deemed vested with respect to an additional thirty-three and one-third percent (33-1/3%) (for a total of sixty-six and two-thirds percent (66-2/3%)) of the Shares subject to the Award on the second anniversary of the Grant Date, subject to the continued employment of the Participant with the Company or an Affiliate through such vesting date; and

(c) The Award shall be deemed vested with respect to an additional thirty-three and one-third percent (33-1/3%) (for a total of one hundred percent (100%)) of the Shares subject to the Award on the third anniversary of the Grant Date, subject to the continued employment of the Participant with the Company or an Affiliate through such vesting date.

3. By my signature below, I, the Participant, hereby acknowledge receipt of this Grant Notice and the Restricted Stock Award Agreement (the "Agreement") between the Participant and Old Dominion Freight Line, Inc. (the "Company"), which is attached to this Grant Notice. I understand that the Grant Notice and other provisions of Schedule A herein are incorporated by reference into the Agreement and constitute a part of the Agreement. By my signature below, I

· Subject to terms and conditions of the Plan and/or the Agreement.

further agree to be bound by the terms of the Plan and the Agreement, including but not limited to the terms of this Grant Notice and the other provisions of Schedule A contained herein. The Company reserves the right to treat the Award and the Agreement as cancelled, void and of no effect if the Participant fails to return a signed copy of the Grant Notice within 30 days of receipt.

[Signatures of the Company and the Participant follow on the next page]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the Grant Date.

OLD DOMINION FREIGHT LINE, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

Name: _____

[Signature Page to Restricted Stock Award Agreement]

**OLD DOMINION FREIGHT LINE, INC.
2025 STOCK INCENTIVE PLAN**

**Restricted Stock Unit Agreement
(Performance-Based)
(Employees)**

THIS RESTRICTED STOCK UNIT AGREEMENT (together with Schedule A attached hereto, the “Agreement”), effective as of the date specified as the “Grant Date” on Schedule A attached hereto, is between OLD DOMINION FREIGHT LINE, INC., a Virginia corporation (the “Company”), and the individual identified on Schedule A attached hereto, an Employee of the Company or an Affiliate (the “Participant”).

RECITALS:

In furtherance of the purposes of the Old Dominion Freight Line, Inc. 2025 Stock Incentive Plan, as it may be hereafter amended (the “Plan”), and in consideration of the services of the Participant and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant, intending to be legally bound, hereby agree as follows:

1. Incorporation of Plan. The rights and duties of the Company and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, a copy of which is delivered herewith or has been previously made available to the Participant and the terms of which are incorporated herein by reference. In the event of any conflict between the provisions in this Agreement and those of the Plan, the provisions of the Plan shall govern, unless the Administrator determines otherwise. The terms of this Agreement shall not be deemed to be in conflict or inconsistent with the Plan merely because they impose greater or additional restrictions, obligations or duties, or if this Agreement provides that the Agreement terms apply notwithstanding the provisions to the contrary in the Plan. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

2. Terms of Award. The following terms used in this Agreement shall have the meanings set forth in this Section 2:

- (a) The “Participant” is the individual identified on Schedule A.
 - (b) The “Grant Date” is the grant date specified on Schedule A.
 - (c) The “Performance Period” is the performance period specified on Schedule A.
 - (d) The “Performance Metric” or “Performance Metrics” is/are as defined on Schedule A.
 - (e) The “Vesting Date” or “Vesting Dates” is/are as defined on Schedule A.
-

(f) The number of shares of Common Stock that may be issued pursuant to the Restricted Stock Unit Award (the "Award") granted under this Agreement shall be such number of shares (the "Shares") as is determined on Schedule A.

3. Grant of Restricted Stock Unit Award. Subject to the terms of this Agreement and the Plan, the Company hereby grants the Participant, as a matter of separate inducement and agreement in connection with his or her employment with the Company, and not in lieu of any salary or other compensation for his or her services, an Award for up to the maximum number of Shares as is set forth in Section 2 of Schedule A. The Participant expressly acknowledges that the terms of Schedule A shall be incorporated herein by reference and shall constitute part of this Agreement. The Company and the Participant further acknowledge and agree that the signatures of the Company and the Participant on the Grant Notice contained in Schedule A shall constitute their acceptance of the terms of the Plan and this Agreement and their agreement to be bound by the terms of the Plan and this Agreement.

4. Vesting and Earning of Award.

(a) Subject to the terms of the Plan and this Agreement, the Award shall be deemed vested and earned upon such date or dates, and subject to such conditions, as are described in this Agreement, including but not limited to the terms of Schedule A attached hereto. The actual number of Shares, if any, that may be earned pursuant to the Award will be determined by the Administrator following the end of the Performance Period based on attainment of the Performance Metric(s), as set forth on Schedule A attached hereto; provided, however, that (except as otherwise provided in Section 5(b) and Section 6) the Award shall not vest, in whole or in part, and the Participant shall not be entitled to any Shares, unless the Participant remains employed from the Grant Date until the applicable Vesting Date(s). The Participant expressly acknowledges that the Award shall vest only upon such terms and conditions as are provided in this Agreement (including but not limited to Schedule A) and otherwise in accordance with the terms of the Plan.

(b) Subject to the terms of the Plan, the Administrator has sole authority to determine whether and to what degree the Award has vested and been earned and is payable and to interpret the terms and conditions of the Award.

5. Effect of Termination of Employment; Forfeiture of Award.

(a) Except as may be otherwise provided in this Section 5 or Section 6, in the event that the employment of the Participant is terminated for any reason (whether by the Company or an Affiliate or the Participant, and whether voluntary or involuntary or with or without Cause) and all or part of the Award has not been earned and vested as of the Participant's Termination Date pursuant to the terms of this Agreement, then the Award, to the extent not earned and vested as of the Participant's Termination Date, shall be forfeited immediately upon such termination, and the Participant shall have no further rights with respect to the Award or the Shares underlying that portion of the Award that has not yet been earned and vested. The Participant expressly acknowledges and agrees that the termination of his or her employment shall (except as may otherwise be provided

in this Agreement or the Plan) result in forfeiture of the Award and the Shares to the extent the Award has not been earned and vested as of his or her Termination Date.

(b) Notwithstanding the provisions of Section 5(a), in the event that the Participant's employment with the Company or an Affiliate is terminated due to death, Disability, or Retirement, then the Award shall, to the extent not then vested or previously forfeited or cancelled, become vested on a pro rata basis, with such number of Shares that are earned determined by multiplying the total number of the Shares that the Participant would have earned if the Participant remained employed through the Performance Period by a fraction, the numerator of which is the number of calendar days from the first day of the Performance Period through the Participant's Termination Date and the denominator of which is the total number of calendar days in the Performance Period. The Shares earned and vested pursuant to the Award shall be distributed as provided in Section 7.

The Administrator shall have sole discretion to determine the basis for the Participant's termination of employment, including whether such termination is due to Disability or Retirement.

6. Effect of Change of Control. Notwithstanding the provisions of Section 5, in the event of a Change of Control, the Award shall, to the extent not then vested or previously forfeited or cancelled, become earned and vested as follows (and the Shares shall be distributed as provided in Section 7):

(a) To the extent that the successor or surviving company in the Change of Control event does not assume or substitute for the Award (or in the event the Company is the ultimate parent corporation and does not continue the Award) on substantially similar terms or with substantially equivalent economic benefits (as determined by the Administrator prior to the Change of Control), any restrictions, including but not limited to the restriction period, the performance period and/or performance metrics or criteria applicable to the Award, shall be deemed to have been met and the Award shall be deemed earned and vested at the greater of actual performance or target performance.

(b) Further, in the event that the Award is substituted, assumed or continued as provided in Section 6(a) herein, any restrictions, including but not limited to the restriction period, the performance period and/or performance metrics or criteria applicable to the Award, shall be deemed to have been met, and the Award shall be deemed earned and vested at the greater of actual performance or target performance, if the Participant's employment is terminated by the Company or an Affiliate (or any successor thereto) not for Cause or by the Participant for Good Reason within six months before (in which case vesting shall not occur until the effective date of the Change of Control) or one year (or such other period after a Change of Control as may be stated in a Participant's employment, change in control, severance, consulting or other similar agreement, plan or policy, if applicable) after the effective date of a Change of Control (in which case vesting shall occur as of the Participant's Termination Date). The Administrator shall have sole discretion to determine the basis for the Participant's termination of employment, including whether such termination is for Good Reason.

(c) Notwithstanding any other provision of the Plan to the contrary, in the event that the Participant has entered into or is a participant in a change of control, employment, severance, consulting or similar plan or agreement with or established by the Company or an Affiliate, the Participant shall be entitled to the greater of the benefits provided upon a Change of Control under the Award and the Plan or the benefits provided upon a change of control of the Company under the other respective plan or agreement, and such other respective plan or agreement shall not be construed to reduce in any way the benefits otherwise provided to a Participant upon the occurrence of a Change of Control as defined in the Plan.

7. Settlement of Award. The Award, if earned in accordance with the terms of this Agreement, shall be payable in whole shares of Common Stock. The total number of Shares that may be acquired upon earning of the Award (or portion thereof) shall be rounded down to the nearest whole share. A certificate or certificates for the Shares subject to the Award or portion thereof shall be issued in the name of the Participant or his or her beneficiary (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Law shall be provided) within 70 days following the date the Award or portion thereof has been earned and vested in accordance with the terms of this Agreement; provided that the following shall apply: (i) in the event the Award is earned following completion of the Performance Period as described in Section 4 and Schedule A, herein, the portion of the Shares that have vested shall be distributable no later than 70 days following the applicable Vesting Date(s); (ii) in the event that the Award is earned due to death, Disability, or Retirement as described in Section 5(b) herein, the Shares shall be distributable no later than 70 days following the completion of the Performance Period; and (iii) in the event that the Award is earned pursuant to Section 6 herein, the Shares shall be distributable no later than 70 days following the occurrence of the Change of Control (as defined for these purposes under Code Section 409A) in the case of payment pursuant to Section 6(a) or Section 6(b) (if the payment event is a Change in Control) or within 70 days of the Participant's Termination Date if the payment event pursuant to Section 6(b) is the Participant's termination of employment or service. If the 70-day period described herein begins in one calendar year and ends in another, the Participant (or his or her beneficiary) shall not have the right to designate the calendar year of the distribution (except as otherwise provided below with respect to a delay in distribution if the Participant is a "specified employee"). Notwithstanding the foregoing, if the Participant is or may be a "specified employee" (as defined under Code Section 409A), and the distribution is considered deferred compensation under Code Section 409A, then such distribution if made due to separation from service shall be subject to delay if and to the extent provided in Section 21 of the Plan (or any successor provision thereto).

8. No Right of Employment; Forfeiture of Award; No Right to Future Awards. Neither the Plan, this Agreement nor any other action related to the Plan shall confer upon the Participant any right to continue in the employ of the Company or an Affiliate or interfere in any way with the right of the Company or an Affiliate to terminate the Participant's employment at any time. Except as otherwise provided in the Plan or this Agreement, all rights of the Participant with respect to the unvested portion of the Award shall terminate upon termination of the Participant's employment with the Company or an Affiliate. The grant of the Award does not create any obligation to grant further awards.

9. Nontransferability of Award and Shares. The Award shall not be transferable (including by sale, assignment, pledge or hypothecation) other than transfers for no consideration by will or the laws of intestate succession. The designation of a beneficiary in accordance with the Plan does not constitute a transfer. The Participant shall not sell, transfer, assign, pledge or otherwise encumber the Shares subject to the Award until the Shares have been earned and all conditions to vesting and transfer have been met.

10. Superseding Agreement; Binding Effect. This Agreement supersedes any statements, representations or agreements of the Company with respect to the grant of the Award, any other equity-based awards or any related rights, and the Participant hereby waives any rights or claims related to any such statements, representations or agreements. This Agreement does not supersede or amend any existing confidentiality agreement, non-solicitation agreement, noncompetition agreement, employment agreement or any other similar agreement between the Participant and the Company, including, but not limited to, any restrictive covenants contained in such agreements. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, heirs, successors and assigns.

11. Governing Law. Except as otherwise provided in the Plan or herein, this Agreement shall be construed and enforced according to the laws of the State of North Carolina, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States. Any and all disputes between the Participant or person claiming through him or her and the Company or any Affiliate relating to the Plan or the Award shall be brought only in the state courts located in Guilford County, North Carolina, or the United States District Court for the Middle District of North Carolina, as appropriate.

12. Amendment; Waiver. Any amendment or modification to this Agreement shall be made in accordance with the terms of the Plan. Without limiting the effect of the foregoing, the Administrator shall have unilateral authority to amend the Plan and this Agreement (without Participant consent) to the extent necessary to comply with Applicable Law or changes to Applicable Law (including but in no way limited to Code Section 409A and federal securities laws). The waiver by the Company of a breach of any provision of this Agreement by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant.

13. Rights as Shareholder. The Participant shall not be deemed to be the holder of any of the Shares subject to the Award and shall not have any rights of a shareholder unless and until (and then only to the extent that) the Award has been earned and vested and certificates for such Shares have been issued and delivered to him or her (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Law shall have been provided).

14. Withholding; Tax Matters.

(a) The Participant acknowledges that the Company shall require the Participant to pay the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Award and delivery of the Shares or any other benefit, to satisfy such obligations.

Notwithstanding the foregoing, the Administrator may in its discretion establish procedures to require or permit the Participant to satisfy such obligations in whole or in part, and any local, state, federal, foreign or other income tax obligation relating to the Award, by electing (the "election") to deliver to the Company shares of Common Stock held by the Participant (which are fully vested and not subject to any pledge or other security interest) and/or to have the Company withhold shares of Common Stock from the Shares to which the Participant is otherwise entitled. The number of shares to be withheld or delivered shall have a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to, but not exceeding (unless otherwise permitted by the Administrator in a manner in accordance with Applicable Law and applicable accounting principles), the amount of such obligations being satisfied. Such withholding obligations shall be subject to such terms and procedures as may be established by the Administrator.

(b) The Participant acknowledges that he or she is at all times solely responsible for paying any federal, state, foreign and/or local income, employment or excise tax or penalties due with respect to the Award (including but not limited to any income, employment or excise taxes and penalties arising under Code Section 409A or otherwise), and the Company shall not be liable for any interest or penalty that the Participant incurs by failing to make timely payments of tax or otherwise. The Company shall not have any obligation to indemnify, gross up or otherwise hold the Participant or any other person harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the Award and/or the acquisition or disposition of the Shares subject to the Award and that he or she has been advised that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

15. Administration. The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan, including but not limited to the sole authority to determine whether and to what degree the Award has been earned and vested. Any interpretation of this Agreement by the Administrator and any decision made by it with respect to this Agreement are final and binding.

16. Notices. Except as may be otherwise provided by the Plan or determined by the Administrator, any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated on Schedule A (or such other address as

may be designated by the Participant in a manner acceptable to the Administrator), or if to the Company, at the Company's principal office. Notice may also be provided by electronic transmission, if and to the extent permitted by the Administrator.

17. Severability. If any provision of this Agreement shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of this Agreement (which shall be construed or deemed amended to conform to Applicable Law), and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

18. Restrictions on Award and Shares. The Company may impose such restrictions on the Award and any Shares or other benefits underlying the Award as it may deem advisable, including without limitation restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities laws or other laws applicable to such Award or Shares. Notwithstanding any other provision in the Plan or this Agreement to the contrary, the Company shall not be obligated to issue, deliver or transfer shares of Common Stock, to make any other distribution of benefits, or to take any other action, unless such delivery, distribution or action is in compliance with Applicable Law (including but not limited to the requirements of the Securities Act). The Company is under no obligation to register the Shares with the Securities and Exchange Commission or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or similar organization, and the Company shall have no liability for any inability or failure to do so. The Company may cause a restrictive legend or legends to be placed on any certificate for Shares issued pursuant to the Award, or may cause such restrictive legend or legends to be noted in some other manner if Shares are issued pursuant to the Award and held by the Participant in electronic format, in such form as may be prescribed from time to time by Applicable Law or as may be advised by legal counsel.

19. Effect of Certain Changes in Status. Notwithstanding the other terms of the Plan or this Agreement, the Participant acknowledges that the Administrator has the sole discretion to determine at any time the effect, if any, of any changes in the Participant's status as an employee, including but not limited to a change from full-time to part-time, or vice versa, or other similar changes in the nature or scope of the Participant's employment, on the Award (including but not limited to modifying the vesting and/or earning of the Award).

20. Right of Offset. Notwithstanding any other provision of the Plan or this Agreement, the Company may at any time (subject to Code Section 409A considerations) reduce the amount of any payment otherwise payable to or on behalf of the Participant by the amount of any obligation of the Participant to or on behalf of the Company that is or becomes due and payable and, by entering into this Agreement, the Participant shall be deemed to have consented to such reduction.

21. Counterparts; Further Instruments. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

22. Compliance with Recoupment, Ownership and Other Policies or Agreements; Effect of Non-Solicitation and Non-Disclosure Agreement. As a condition to the grant of this Award or receipt or retention of any Shares, the Participant agrees that (i) the Participant will comply with any Clawback Policy(ies), Stock Ownership and Equity Retention Policy(ies) and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant, and (ii) the Participant shall be subject to and shall comply with any such compensation recovery, recoupment, forfeiture or other similar provisions as may apply to him or her under this Agreement, other agreement or arrangement and/or Applicable Law. By participating in the Plan, the Participant shall be deemed to have consented to the provisions of the Plan, including but not limited to Section 20(r) of the Plan. In the event that the Participant has entered into, or in the future enters into, a Non-Solicitation and Non-Disclosure Agreement with the Company or an Affiliate (or a similar agreement (collectively, the “Non-Solicitation Agreement”), the Participant expressly acknowledges and agrees that any rights he or she may have with respect to the Award, the Shares subject to the Award and/or any other benefits related to the Award or the Shares shall be subject to forfeiture of the Award, recovery of the Shares, recovery of any gain from the sale of such Shares, and/or recovery of related benefits underlying the Award, if the Participant breaches the Non-Solicitation Agreement, with such forfeiture and/or recovery to be upon such terms and conditions as may be established by the Company.

23. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain the Participant’s acceptance of any documents related to the Award by electronic means or request such Participant’s consent to participate in the Plan by electronic means.

[Signatures of the Company and the Participant follow on Schedule A/Grant Notice]

OLD DOMINION FREIGHT LINE, INC.
2025 STOCK INCENTIVE PLAN

Restricted Stock Unit Agreement
(Performance-Based)
(Employees)

Schedule A/Grant Notice

1. Grant Terms. Pursuant to the terms and conditions of the Company's 2025 Stock Incentive Plan, as it may hereafter be amended (the "Plan"), and the Restricted Stock Unit Agreement attached hereto (the "Agreement"), you (the "Participant") have been granted a Restricted Stock Unit Award (the "Award") for that number of shares of Common Stock as may be determined pursuant to Section 2 below. Unless otherwise defined herein, capitalized terms in this Schedule A shall have the same definitions as set forth in the Agreement and the Plan.

Name of Participant: _____

Address: _____

Grant Date: February [], 202[] - _____

Target Number of Shares Subject to Award: _____

Threshold Number of Shares Subject to Award: _____

Maximum Number of Shares Subject to Award: _____

Performance Period: January 1, 202[] – December 31, 202[]

Vesting Date(s): February [], 202[] (or such other date on which the Administrator determines the extent to which the Award has vested and been earned)

Performance Metric: Total Shareholder Return (as defined below).

(a) General. The Award is granted to the Participant on the Grant Date set forth above and represents a contingent right to receive some or all of the Shares (as defined in the Agreement) underlying the Award, subject to attainment of the Performance Metric (as defined below) during the Performance Period and subject to the other terms and conditions of the Plan and Agreement, including Schedule A. The Participant may earn from 0% to 200% (such percentage at which the Award is earned, the "Applicable Percentage") of the target number of Shares subject to the Award, depending upon performance. The Award shall not be deemed earned, and none of the Shares attributable to the Performance Metric shall be issued, unless the Performance Metric is attained at a minimum of the threshold level. The extent to which the Performance Metric is met, and the number of Shares distributable, if any, shall be calculated with respect to the Performance Metric pursuant to the terms and conditions described in Section 2 below. All determinations made with respect to the Performance Metric and the earning of the Award shall be made by the Administrator in its sole discretion, and the Performance Metric shall not be deemed achieved and the Award shall not be deemed earned unless and to the extent that the Administrator determines that the Award has been earned. The Administrator shall

determine the number of Shares that have been earned (if any) as soon as practicable following the completion of the Performance Period.

(b) Administrator Discretion. Notwithstanding any other terms of the Agreement, including this Schedule A/Grant Notice, the Administrator has sole discretion to reduce or eliminate that portion of the Award that shall be deemed earned and related Shares distributable, notwithstanding the attainment of threshold, target, maximum or other performance levels for the Performance Metric, if the Administrator so determines in its sole and absolute discretion based on such factors as the Administrator determines to be appropriate and advisable (however, it is the intention of the Administrator that it shall exercise such negative discretion only in extreme and unusual circumstances). In addition, the Administrator may in its discretion adjust the Performance Metric to account for strategic transactions or other events to the extent the Administrator determines such action to be reasonable or appropriate.

2. Calculation of Earning of Award.

Total Shareholder Return (or “TSR”) is determined based on the Company’s three-year average TSR relative to the companies comprising the Comparison Group (as defined in Section 4 below). The calculation of TSR will be based on the 50-trading day average at the beginning and end of the Performance Period (treating the value of any dividends and other distributions during a period as reinvested in additional shares of Common Stock).

The number of Shares, if any, that may be earned shall be determined based on the Company’s TSR for the Performance Period relative to the TSR of the Comparison Group over the Performance Period, as provided in this Section 2 below.

Performance Level	Company TSR Percentile Rank for Performance Period Relative to the Comparison Group	Applicable Percentage of Target Shares Earned
Below Threshold	Below 30 th Percentile	0%
Threshold	30 th Percentile	50%
Target	55 th Percentile	100%
Maximum	80 th Percentile +	200%

If, for the Performance Period, the Company does not achieve the threshold performance level set forth above (that is, below the 30th percentile), then none of the Shares subject to the Award will be awarded to the Participant.

If, for the Performance Period, the Company achieves the threshold performance level set forth above (that is, at the 30th percentile), the Participant shall be entitled to 50% of the target number of the Shares subject to the Award, subject to continued employment until the applicable Vesting Date and the other terms and conditions described herein.

If, for the Performance Period, the Company achieves the target performance level set forth above (that is, at the 55th percentile), the Participant shall be entitled to 100% of the target number of the Shares subject to the Award, subject to continued employment until the applicable Vesting Date and the other terms and conditions described herein.

If, for the Performance Period, the Company achieves the maximum performance level set forth above (that is, at the 80th percentile), the Participant shall be entitled to 200% of the target number of the Shares subject to the Award, subject to continued employment until the applicable Vesting Date and the other terms and conditions described herein.

If the TSR percentile rank achieved by the Company for the Performance Period is above the 30th percentile, but below the 55th percentile, of the Comparison Group, the Applicable Percentage will increase by 2.0% for each percentile rank above the 30th percentile. If the TSR percentile rank achieved by the Company for the Performance Period is above the 55th percentile, but below the 80th percentile, of the Comparison Group, the Applicable Percentage will increase by 4.0% for each percentile rank above the 55th percentile.

For clarity, (i) no Shares shall be earned if the Company's TSR is less than the 30th percentile, (ii) the maximum number of Shares that may be earned shall be 200% of the target number of Shares subject to the Award, and (iii) the Award shall be capped at the target number of Shares subject to the Award if (a) the Company outperforms comparators, (b) the Company's relative performance exceeds the 55th percentile, and (c) the Company's absolute TSR is negative. Performance between the threshold level and maximum level will be determined based on a straight-line linear interpolation between the applicable performance levels.

3. Vesting of Award. The Shares subject to the Award, to the extent earned, shall vest on the date specified in Section 1 of Schedule A herein or on such other date on which the Administrator determines the extent to which the Award has vested and been earned (the "Vesting Date"), subject to the Participant's continued employment from the Grant Date until the Vesting Date (except as otherwise provided in the Plan or Section 5 or Section 6 of the Agreement).

4. Certain Definitions. In addition to other terms defined herein, the following definitions shall apply:

(a) "Comparison Group" means the companies in the Dow Jones Transportation Average on the first day of the Performance Period. The Comparison Group shall be subject to reasonable adjustment as set forth below by the Administrator in its sole discretion for changes that occur prior to the end of the Performance Period. In the event of a merger or other business combination of two Comparison Group members, the surviving, resulting or successor entity, as the case may be, shall continue to be treated as a member of the Comparison Group so long as its common stock (or similar equity security) is listed or traded on a national securities exchange as of the end of the Performance Period. In the event that a member of the Comparison Group is acquired by a company that is a non-member of the Comparison Group during the Performance Period, or the common stock (or similar equity security) of such member is not listed or traded on a national securities exchange at the end of the Performance Period, such member shall be excluded from the Comparison Group. In the event that a member of the Comparison

Group becomes bankrupt or insolvent during the Performance Period, such member shall not be excluded from the Comparison Group but will be the lowest ranked member of the Comparison Group for purposes of determining percentile ranking of the Company's TSR among the TSR of the members of the Comparison Group.

(b) "Performance Metric" has the meaning given in Section 1 of this Schedule A.

(c) "TSR" or "Total Shareholder Return" means, with respect to any company, including the Company, the positive or negative change in the market price of one share of such entity's common stock over the Performance Period, plus the aggregate amount of dividends paid with respect to a share of such company's common stock over the Performance Period, with such sum being divided by the market price of one share of such entity's common stock at the commencement of the Performance Period (in each case, as adjusted for any stock dividends, stock splits or other corporate transaction affecting shares of such company's common stock).

5. By my signature below, I, the Participant, hereby acknowledge receipt of this Schedule A/Grant Notice and the Restricted Stock Unit Agreement (the "Agreement") effective as of the Grant Date between the Participant and Old Dominion Freight Line, Inc. (the "Company"), which is attached to this Schedule A/Grant Notice. I understand that the Schedule A/Grant Notice are incorporated by reference into the Agreement and constitute a part of the Agreement. By my signature below, I further agree to be bound by the terms of the Plan and the Agreement, including but not limited to the terms of this Schedule A/Grant Notice. The Company reserves the right to treat the Award and the Agreement as cancelled, void and of no effect if the Participant fails to return a signed copy of the Grant Notice within 30 days of receipt.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the Grant Date.

OLD DOMINION FREIGHT LINE, INC.

By:
Name: _____
Title: _____

PARTICIPANT

Name: _____

[Signature Page to Restricted Stock Unit Agreement]

**OLD DOMINION FREIGHT LINE, INC.
2025 STOCK INCENTIVE PLAN**

**Restricted Stock Award Agreement
(Non-Employee Directors)**

THIS RESTRICTED STOCK AWARD AGREEMENT (together with Schedule A attached hereto, the “Agreement”), effective as of the date specified as the “Grant Date” on Schedule A attached hereto, is between OLD DOMINION FREIGHT LINE, INC., a Virginia corporation (the “Company”), and the individual identified on Schedule A attached hereto, a non-employee Director of the Company (the “Participant”).

RECITALS:

In furtherance of the purposes of the Old Dominion Freight Line, Inc. 2025 Stock Incentive Plan, as it may be hereafter amended (the “Plan”), and in consideration of the services of the Participant and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant, intending to be legally bound, hereby agree as follows:

1. Incorporation of Plan. The rights and duties of the Company and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, a copy of which is delivered herewith or has been previously provided to the Participant and the terms of which are incorporated herein by reference. In the event of any conflict between the provisions in this Agreement and those of the Plan, the provisions of the Plan shall govern, unless the Administrator determines otherwise. The terms of this Agreement shall not be deemed to be in conflict or inconsistent with the Plan merely because they impose greater or additional restrictions, obligations or duties, or if this Agreement provides that the Agreement terms apply notwithstanding the provisions to the contrary in the Plan. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

2. Terms of Award. The following terms used in this Agreement shall have the meanings set forth in this Section 2:

- (a) The “Participant” is the individual identified on Schedule A.
 - (b) The “Grant Date” is the grant date specified on Schedule A.
 - (c) The “Restriction Period” is the period beginning on the Grant Date and ending on such date or dates and satisfaction of such conditions as described in Schedule A, which is attached hereto and expressly made a part of this Agreement.
 - (d) The number of shares of Common Stock subject to the Restricted Stock Award granted under this Agreement shall be such number of shares (the “Shares”) as specified on Schedule A.
-

3. Grant of Restricted Stock Award. Subject to the terms of this Agreement and the Plan, the Company hereby grants the Participant, as a matter of separate inducement and agreement in connection with his or her service with the Company, and not in lieu of any fees or other compensation for his or her services, a Restricted Stock Award (the "Award") for that number of Shares as is set forth in Section 2. The Participant expressly acknowledges that the terms of Schedule A shall be incorporated herein by reference and shall constitute part of this Agreement. The Company and the Participant further acknowledge and agree that the signatures of the Company and the Participant on the Grant Notice contained in Schedule A shall constitute their acceptance of the terms of the Plan and this Agreement and their agreement to be bound by the terms of the Plan and this Agreement.

4. Vesting and Earning of Award.

(a) Subject to the terms of the Plan and this Agreement, the Award shall be deemed vested and earned upon such date or dates, and subject to such conditions, as are described in this Agreement, including but not limited to the terms of Schedule A attached hereto. Without limiting the effect of the foregoing, the Shares subject to the Award may vest in installments over a period of time, if so provided in Schedule A. The Participant expressly acknowledges that the Award shall vest only upon such terms and conditions as are provided in this Agreement (including but not limited to Section 2 of Schedule A) and otherwise in accordance with the terms of the Plan.

(b) Subject to the terms of the Plan, the Administrator has sole authority to determine whether and to what degree the Award has vested and been earned and is payable and to interpret the terms and conditions of the Award.

5. Effect of Termination of Service; Forfeiture of Award.

(a) Except as may be otherwise provided in this Section 5 or Section 6, in the event that the service of the Participant is terminated for any reason (whether voluntary or involuntary or with or without Cause) and all or part of the Award has not been earned or vested as of the Participant's Termination Date pursuant to the terms of this Agreement, then the Award, to the extent not earned and vested as of the Participant's Termination Date, shall be forfeited immediately upon such termination, and the Participant shall have no further rights with respect to the Award or the Shares underlying that portion of the Award that has not yet been earned and vested. The Participant expressly acknowledges and agrees that the termination of his or her service shall (except as may otherwise be provided in this Agreement or the Plan) result in forfeiture of the Award and the Shares to the extent the Award has not been earned and vested as of his or her Termination Date.

(b) Notwithstanding the provisions of Section 5(a), in the event that the Participant's service with the Company is terminated due to death or Disability, then the Award shall, to the extent not then vested or previously forfeited or cancelled, become fully vested effective as of the Participant's Termination Date.

The Administrator shall have sole discretion to determine the basis for the Participant's termination of service, including whether such termination is due to Disability.

6. Effect of Change of Control. Notwithstanding the provisions of Section 5, in the event of a Change of Control, the Award shall, to the extent not then vested or previously forfeited or cancelled, become vested as follows:

(a) To the extent that the successor or surviving company in the Change of Control event does not assume or substitute for the Award (or in which the Company is the ultimate parent corporation and does not continue the Award) on substantially similar terms or with substantially equivalent economic benefits (as determined by the Administrator prior to the Change of Control) as Awards outstanding under the Plan immediately prior to the Change of Control event, the Award shall become fully vested as of the date of the Change of Control.

(b) Further, in the event that the Award is substituted, assumed or continued as provided in Section 6(a)(i) herein, the Award will nonetheless become vested if the Participant's service is terminated by the Company not for Cause or by the Participant for Good Reason within six months before (in which case vesting shall not occur until the effective date of the Change of Control) or one year after the effective date of a Change of Control (in which case vesting shall occur as of the Participant's Termination Date). The Administrator shall have sole discretion to determine the basis for the Participant's termination of service, including whether such termination is for Good Reason.

(c) Notwithstanding any other provision of the Plan to the contrary, in the event that the Participant has entered into or is a participant in a change of control, employment, severance, consulting or similar plan or agreement with or established by the Company or an Affiliate, the Participant shall be entitled to the greater of the benefits provided upon a Change of Control under the Award and the Plan or the benefits provided upon a change of control of the Company under the other respective plan or agreement, and such other respective plan or agreement shall not be construed to reduce in any way the benefits otherwise provided to a Participant upon the occurrence of a Change of Control as defined in the Plan.

7. Settlement of Award. The Award shall be payable in whole shares of Common Stock. The total number of Shares that may be acquired upon vesting of the Award (or portion thereof) shall be rounded down to the nearest whole share.

8. No Right of Service; Forfeiture of Award; No Right to Future Awards. Neither the Plan, this Agreement nor any other action related to the Plan shall confer upon the Participant any right to continue in the service of the Company or interfere in any way with the right of the Company or its shareholders to elect or remove Directors. Except as otherwise provided in the Plan or this Agreement, all rights of the Participant with respect to the unvested portion of the Award shall terminate upon termination of the Participant's service with the Company. The grant of the Award does not create any obligation to grant further awards.

9. Nontransferability of Award and Shares. The Award shall not be transferable (including by sale, assignment, pledge or hypothecation) other than transfers for no consideration by will or the laws of intestate succession. The designation of a beneficiary in accordance with the Plan does not constitute a transfer. The Participant shall not sell, transfer, assign, pledge or

otherwise encumber the Shares subject to the Award (except as provided in Section 13 herein) until the Restriction Period has expired and all conditions to vesting and transfer have been met.

10. Superseding Agreement; Binding Effect. This Agreement supersedes any statements, representations or agreements of the Company with respect to the grant of the Award, any other equity-based awards or any related rights, and the Participant hereby waives any rights or claims related to any such statements, representations or agreements. This Agreement does not supersede or amend any existing confidentiality agreement, nonsolicitation agreement, noncompetition agreement, service agreement or any other similar agreement between the Participant and the Company, including, but not limited to, any restrictive covenants contained in such agreements. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, heirs, successors and assigns.

11. Governing Law. Except as otherwise provided in the Plan or herein, this Agreement shall be construed and enforced according to the laws of the State of North Carolina, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States. Any and all disputes between the Participant or person claiming through him or her and the Company or any Affiliate relating to the Plan or an Award shall be brought only in the state courts located in Guilford County, North Carolina, or the United States District Court for the Middle District of North Carolina, as appropriate.

12. Amendment; Waiver. Any amendment or modification to this Agreement shall be made in accordance with the terms of the Plan. Without limiting the effect of the foregoing, the Administrator shall have unilateral authority to amend the Plan and this Agreement (without Participant consent) to the extent necessary to comply with Applicable Law or changes to Applicable Law (including but in no way limited to Code Section 409A and federal securities laws). The waiver by the Company of a breach of any provision of this Agreement by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant.

13. Certificates for Shares; Rights as Shareholder. The Participant and his or her legal representatives, legatees or distributees shall not be deemed to be the holder of any Shares subject to the Award and shall not have any rights of a shareholder unless and until (and then only to the extent that) certificates for such Shares have been issued and delivered to him or her or them (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Law shall have been provided). A certificate or certificates for Shares subject to the Award shall be issued in the name of the Participant (or, in the case of uncertificated shares, other written notice of ownership in accordance with Applicable Law shall be provided) as soon as practicable after the Award has been granted. Notwithstanding the foregoing, the Administrator may require that (a) the Participant deliver the certificate(s) (or other instruments) for the Shares to the Administrator or its designee to be held in escrow until the Award vests and is no longer subject to a substantial risk of forfeiture (in which case the Shares will be promptly released to the Participant) or is forfeited (in which case the Shares shall be returned to the Company); and/or (b) the Participant deliver to the Company a stock power endorsed in blank (or similar instrument), relating to the Shares subject to the Award which are subject to forfeiture. Except as otherwise provided in the Plan or this Agreement, the Participant shall have all voting, dividend and other rights of a shareholder with respect to the Shares following issuance of the certificate or certificates for the Shares; provided, however, that if any cash or non-cash dividends are declared and paid by

the Company with respect to any such Shares, such dividends shall be subject to the same vesting schedule, forfeiture terms and other restrictions as are applicable to the Shares upon which such dividends are paid.

14. Withholding; Tax Matters.

(a) The Participant acknowledges that the Company shall require the Participant to pay the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Award and delivery of the Shares or any other benefit, to satisfy such obligations. Notwithstanding the foregoing, the Administrator may in its discretion establish procedures to require or permit the Participant to satisfy such obligations in whole or in part, and any local, state, federal, foreign or other income tax obligation relating to the Award, by electing (the "election") to deliver to the Company shares of Common Stock held by the Participant (which are fully vested and not subject to any pledge or other security interest) and/or to have the Company withhold shares of Common Stock from the Shares to which the Participant is otherwise entitled. The number of shares to be withheld or delivered shall have a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to, but not exceeding (unless otherwise permitted by the Administrator in a manner in accordance with Applicable Law and applicable accounting principles), the amount of such obligations being satisfied. Such withholding obligations shall be subject to such terms and procedures as may be established by the Administrator.

(b) The Participant acknowledges that he or she is at all times solely responsible for paying any federal, state, foreign and/or local income, employment or excise tax or penalties due with respect to the Award, and the Company shall not be liable for any interest or penalty that the Participant incurs by failing to make timely payments of tax or otherwise. The Company shall not have any obligation to indemnify, gross up or otherwise hold the Participant or any other person harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the Award and/or the acquisition or disposition of the Shares subject to the Award and that he or she has been advised that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant and the Company shall not be liable for any interest or penalty that a Participant incurs by failing to make timely payments of tax or otherwise.

15. Administration. The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan,

including but not limited to the sole authority to determine whether and to what degree the Award has been earned and vested. Any interpretation of this Agreement by the Administrator and any decision made by it with respect to this Agreement are final and binding.

16. Notices. Except as may be otherwise provided by the Plan or determined by the Administrator, any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated on Schedule A (or such other address as may be designated by the Participant in a manner acceptable to the Administrator), or if to the Company, at the Company's principal office. Notice may also be provided by electronic submission, if and to the extent permitted by the Administrator.

17. Severability. If any provision of this Agreement shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of this Agreement (which shall be construed or deemed amended to conform to Applicable Law), and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

18. Restrictions on Award and Shares. The Company may impose such restrictions on the Award and any Shares or other benefits underlying the Award as it may deem advisable, including without limitation restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities laws or other laws applicable to such Award or Shares. Notwithstanding any other provision in the Plan or this Agreement to the contrary, the Company shall not be obligated to issue, deliver or transfer shares of Common Stock, to make any other distribution of benefits, or to take any other action, unless such delivery, distribution or action is in compliance with Applicable Law (including but not limited to the requirements of the Securities Act). The Company is under no obligation to register the Shares with the Securities and Exchange Commission or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or similar organization, and the Company shall have no liability for any inability or failure to do so. The Company may cause a restrictive legend or legends (including but in no way limited to any legends which may be necessary or appropriate pursuant to Section 13 herein) to be placed on any certificate for Shares issued pursuant to the Award in such form as may be prescribed from time to time by Applicable Law or as may be advised by legal counsel.

19. Right of Offset. Notwithstanding any other provision of the Plan or this Agreement, the Company may at any time (subject to Code Section 409A considerations) reduce the amount of any payment otherwise payable to or on behalf of the Participant by the amount of any obligation of the Participant to or on behalf of the Company that is or becomes due and payable and the Participant shall be deemed to have consented to such reduction. _

20. Counterparts; Further Instruments. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

21. Compliance with Recoupment, Ownership and Other Policies or Agreements. As a condition to participation in the Plan, the Participant shall be deemed to have agreed to comply with the Company's Clawback Policy(ies), Stock Ownership and Equity Retention Policy(ies) and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant. Further, the Participant shall be subject to and shall comply with any such compensation recovery, recoupment, forfeiture or other similar provisions as may apply to him or her under this Agreement, other agreement or arrangement and/or Applicable Law. By participating in the Plan, the Participant shall be deemed to have consented to the provisions of the Plan, including but not limited to Section 20(r) of the Plan.

22. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain the Participant's acceptance of any documents related to the Award by electronic means or request such Participant's consent to participate in the Plan by electronic means.

[Signatures of the Company and the Participant follow on Schedule A/Grant Notice]

OLD DOMINION FREIGHT LINE, INC.
2025 STOCK INCENTIVE PLAN

Restricted Stock Award Agreement
(Non-Employee Directors)

Schedule A/Grant Notice

1. **Grant Terms.** Pursuant to the terms and conditions of the Company's 2025 Stock Incentive Plan, as it may hereafter be amended (the "Plan"), and the Restricted Stock Award Agreement attached hereto (the "Agreement"), you (the "Participant") have been granted a Restricted Stock Award (the "Award") for _____ shares of Common Stock (the "Shares"). Unless otherwise defined herein, capitalized terms in this Schedule A shall have the same definitions as set forth in the Agreement and the Plan.

Name of Participant: _____

Address: _____

Grant Date: _____

Shares Subject to Award: _____

2. **Vesting of Award***. In addition to any vesting terms stated in the Plan or the Agreement, the Award shall vest on the close of the vesting period commencing with the date on which the Participant is elected or appointed to the Board, and ending on the earlier to occur of (X) the one year anniversary of the Grant Date or (Y) the date of the next annual meeting following the Participant's election or appointment to the Board, so long as the period between the date of the annual meeting of the Company's shareholders related to the Grant Date and the date of the next annual meeting of the Company's shareholders is not less than 50 weeks.

3. By my signature below, I, the Participant, hereby acknowledge receipt of this Grant Notice and the Restricted Stock Award Agreement (the "Agreement") between the Participant and Old Dominion Freight Line, Inc. (the "Company"), which is attached to this Grant Notice. I understand that the Grant Notice and other provisions of Schedule A herein are incorporated by reference into the Agreement and constitute a part of the Agreement. By my signature below, I further agree to be bound by the terms of the Plan and the Agreement, including but not limited to the terms of this Grant Notice and the other provisions of Schedule A contained herein. The Company reserves the right to treat the Award and the Agreement as cancelled, void and of no effect if the Participant fails to return a signed copy of the Grant Notice within 30 days of receipt.

[Signatures of the Company and the Participant follow on the next page]

* Subject to terms and conditions of the Plan and/or the Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the Grant Date.

OLD DOMINION FREIGHT LINE, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

Name: _____

[Signature Page to Restricted Stock Award Agreement]

CERTIFICATION

I, Kevin M. Freeman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Old Dominion Freight Line, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ KEVIN M. FREEMAN
President and Chief Executive Officer

CERTIFICATION

I, Adam N. Satterfield, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Old Dominion Freight Line, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ ADAM N. SATTERFIELD
Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Kevin M. Freeman, state and attest that:

- (1) I am the President and Chief Executive Officer of Old Dominion Freight Line, Inc. (the “Issuer”).
- (2) Accompanying this certification is the Issuer’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the “Quarterly Report”), a periodic report filed by the Issuer with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which contains financial statements.
- (3) I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:
- The Quarterly Report containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and
 - The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer for the periods presented.

/s/ KEVIN M. FREEMAN

Name: Kevin M. Freeman

Date: August 6, 2025

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Adam N. Satterfield, state and attest that:

- (1) I am the Executive Vice President and Chief Financial Officer of Old Dominion Freight Line, Inc. (the “Issuer”).
- (2) Accompanying this certification is the Issuer’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the “Quarterly Report”), a periodic report filed by the Issuer with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which contains financial statements.
- (3) I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:
- The Quarterly Report containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and
 - The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer for the periods presented.

/s/ ADAM N. SATTERFIELD

Name: Adam N. Satterfield

Date: August 6, 2025
