

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A  
(Rule 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**OLD DOMINION FREIGHT LINE, INC.**

\_\_\_\_\_  
(Name of Registrant as Specified In Its Charter)

\_\_\_\_\_  
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:  
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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:  
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- 2) Form, Schedule or Registration Statement No.:  
\_\_\_\_\_
- 3) Filing Party:  
\_\_\_\_\_
- 4) Date Filed:  
\_\_\_\_\_

**OLD DOMINION FREIGHT LINE, INC.**

**500 Old Dominion Way  
Thomasville, North Carolina 27360**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

The Annual Meeting of Shareholders of Old Dominion Freight Line, Inc. will be held Wednesday, May 19, 2021, at 10:00 a.m. Eastern Daylight Time, at our principal executive offices, 500 Old Dominion Way, Thomasville, North Carolina 27360, for the following purposes:

1. To elect eleven directors to our Board of Directors for one-year terms and until their respective successors have been elected and qualified or until their death, resignation, removal or disqualification or until there is a decrease in the number of directors, as set forth in the accompanying proxy statement.
2. To approve, on an advisory basis, the compensation of our named executive officers.
3. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2021.
4. To transact such other business, if any, as may be properly brought before the meeting or any adjournment thereof.

Shareholders of record at the close of business on March 11, 2021, are entitled to notice of and to vote at the meeting.

By Order of the Board of Directors



Ross H. Parr  
*Senior Vice President - Legal Affairs,  
General Counsel and Secretary*

Thomasville, North Carolina  
April 19, 2021

**If you do not intend to be present at the meeting, we ask that you vote your shares using a toll-free telephone number, the Internet or by signing, dating and returning the accompanying proxy card promptly so that your shares of common stock may be represented and voted at the Annual Meeting. Instructions regarding the different voting options that we provide are contained in the accompanying proxy statement.**

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**OLD DOMINION FREIGHT LINE, INC.**

**Principal Executive Offices: 500 Old Dominion Way  
Thomasville, North Carolina 27360**

**PROXY STATEMENT**

**Important Notice Regarding the Availability of Proxy Materials  
for the Shareholder Meeting to be held on May 19, 2021:**

The Notice of Annual Meeting of Shareholders, Proxy Statement, Form of Proxy and 2020 Annual Report to Shareholders are available on our corporate website at <https://ir.odfl.com/annual-shareholder-meeting-information>.

This proxy statement is first being sent to shareholders on or about April 19, 2021, in connection with the solicitation of proxies by and on behalf of the Board of Directors (the "Board") of Old Dominion Freight Line, Inc. for use at the Annual Meeting of Shareholders to be held at our principal executive offices, 500 Old Dominion Way, Thomasville, North Carolina 27360 on Wednesday, May 19, 2021, at 10:00 a.m. Eastern Daylight Time, and at any adjournment thereof. If you need directions so you can attend the Annual Meeting and vote in person, please contact our Corporate Secretary at (336) 889-5000.

On February 21, 2020, we announced that our Board approved a three-for-two stock split of the Company's outstanding shares of common stock, and our common stock began trading on a split-adjusted basis on March 25, 2020 (the "three-for-two stock split"). All share and per-share information presented in this proxy statement has been adjusted to reflect the three-for-two stock split, unless otherwise indicated.

**2021 PROXY STATEMENT SUMMARY**

*This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.*

**Annual Meeting of Shareholders**

- Time and Date 10:00 a.m., Wednesday, May 19, 2021
- Place Old Dominion's principal executive offices  
500 Old Dominion Way  
Thomasville, North Carolina 27360
- Record Date March 11, 2021
- Voting Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the proposals to be voted on at the meeting.
- Admission If you decide to attend the meeting in person, upon your arrival you will need to register with our receptionist in the main lobby of our principal executive offices. See page 7 for further instructions and registration requirements.

Meeting Agenda/Proposals	Board Vote Recommendation	Page Reference (for more detail)
• Election of eleven directors	FOR ALL	<u>11</u>
• Approval, on an advisory basis, of the compensation of our named executive officers	FOR	<u>62</u>
• Ratification of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2021	FOR	<u>64</u>
Transact other business, if any, that properly comes before the meeting		

**Election of Directors**

Our directors are elected annually for one-year terms. Upon recommendation of its Governance and Nomination Committee, the Board has determined to increase its size from ten directors to eleven directors. The eleven nominees below are comprised of ten current directors and Thomas A. Stith, III, a nominee of the Board's Governance and Nomination Committee. The nominees receiving a plurality of the votes cast at the meeting will be elected as directors. The following table provides summary information about each director nominee.

Name	Age	Director Since	Occupation	Experience/Qualification	Independent	Committees		
						AC	CC	GNC
David S. Congdon	64	1998	Executive Chairman of the Board of Directors, Old Dominion	Leadership, Industry, Operations, Strategy				
Sherry A. Aaholm	58	2018	Vice President and Chief Digital Officer, Cummins, Inc.	Leadership, Technology, Logistics, Transportation	X	X		X
John R. Congdon, Jr.	64	1998	Private investor	Leadership, Fleet Management, Logistics				
Bradley R. Gabosch	69	2016	Private investor	Leadership, Accounting, Management	X	X		X
Greg C. Gantt	65	2018	President and Chief Executive Officer, Old Dominion	Leadership, Industry, Operations, Strategy				

Election of Directors (continued)									
Name	Age	Director Since	Occupation	Experience/ Qualification	Independent	Committees			
						AC	CC	C	
Patrick D. Hanley	76	2016	Private investor	Leadership, Accounting, Logistics	X	X	X		
John D. Kasarda, Ph.D.	75	2008	Professor Emeritus and Director of Center for Air Commerce at the University of North Carolina at Chapel Hill's Kenan-Flagler Business School; CEO and President of Aerotropolis Business Concepts LLC; President of Aerotropolis Institute China	Leadership, Economic Development, Logistics	X				
Wendy T. Stallings	46	2020	Owner and President, TPI Event Solutions, Inc.; Co-Owner and Vice President, Excel Learning Centers	Leadership, Management, Marketing	X				X
Thomas A. Stith, III	57		President, North Carolina Community College System	Leadership, Management, Strategy	X				
Leo H. Suggs	81	2009	Private investor	Leadership, Logistics, Operations	X				C
D. Michael Wray	60	2008	President, Riverside Brick & Supply Company, Inc.	Leadership, Accounting, Management	X	C			X

AC - Audit Committee	GNC - Governance and Nomination Committee
CC - Compensation Committee	C - Committee Chair

**Approval, on an Advisory Basis, of the Compensation of our Named Executive Officers**

We are asking our shareholders to approve, on a non-binding, advisory basis, the compensation of our named executive officers. The Board believes that our executive compensation policies designed appropriately and are functioning as intended to align pay with performance and produce long-term value for our shareholders.

Fiscal 2020 Executive Compensation Elements		
Type	Form	General Purpose and Terms
Cash	Base Salary	Retention component that is reviewed annually and adjusted as needed, and executives are generally eligible for annual increase.

**Fiscal 2020 Executive Compensation Elements (continued)**

Type	Form	General Purpose and Terms
Equity-based	Non-Equity Performance Incentive Plan ("PIP")	Motivates and rewards performance by linking a significant portion of compensation to profitability. Earned monthly based upon a fixed percentage, or participation factor, of our pre-tax income. No payment unless pre-tax income exceeds a minimum performance threshold.
	Performance-Based Restricted Stock Award ("RSA")	Aligns executive compensation with Company performance and shareholder value. Grants are awarded based on the Company's operating ratio. Any shares earned generally vest in increments of 33% per year on the anniversary of the date, subject to continued service requirements.
	Performance-Based Restricted Stock Unit Award ("PBRSU")	Ties executive compensation to Company achievement of pre-tax income growth performance targets over a one-year performance period, with one-third of the award vesting following the conclusion of the performance period (to the extent performance target is met) and an additional one-third of the award vesting on each anniversary thereafter, subject to continued service requirements.
Other Employee Benefits	401(k) Plan	Retirement plan with Company match; executive officers receive the same benefit as all employees.
	Nonqualified Deferred Compensation Plan	Self-funded retirement benefit; participants can defer significant percentages of annual base salary and monthly non-performance-based incentive compensation. No Company match or other contributions are provided by us.

**Fiscal 2020 Compensation Decisions**

The principal factors in the Compensation Committee's executive compensation decisions for 2020 were our financial performance, the relationship of executive compensation to the Company's tax income, absolute and relative performance compared to industry peers, the amount of compensation that is performance-based, and the review and analysis conducted by its independent compensation consultant. Despite the challenges presented by the COVID-19 pandemic, the Compensation Committee determined to not make adjustments to the 2020 performance goals applicable to our executive officers, nor did the Compensation Committee revise the existing programs to determine payouts under our PIP or our performance-based stock incentive awards. Approximately 96% of the votes cast on the advisory vote to approve the compensation of our named executive officers at our 2020 Annual Meeting of Shareholders were in favor of such proposal.

In October 2020, as part of our long-term succession planning, the Compensation Committee approved certain changes to the compensation arrangements of Mr. Earl Congdon, who retired from the Board effective January 1, 2021 and now serves as Chairman Emeritus and Senior Advisor, and Mr. David Congdon, who serves as Executive Chairman of the Board with further reduced day-to-day responsibilities consistent with our long-term succession plan. The Compensation Committee recommended, and the Board approved, the following phased, multi-year approach of reduced pay across all pay components (base salary, PIP factor, and long-term incentive compensation) for each of Messrs. Earl and David Congdon:

•With respect to Mr. Earl Congdon, all of his 2020 pay component levels were reduced by 25% effective January 1, 2021, and will be reduced by 50% (as compared to 2020 levels) effective January 1, 2022.



**Fiscal 2020 Compensation Decisions (continued)**

•With respect to Mr. David Congdon, all of his 2020 pay component levels were reduced by 15% effective January 1, 2021, and will be reduced by 35% (as compared to 2020 levels) effective 1, 2022.

In addition to the above modifications in connection with leadership changes, the Compensation Committee approved an increase in participation factor under the PIP for Adam Satterfield, our Vice President - Finance, Chief Financial Officer and Assistant Secretary, for fiscal 2021 from 0.22% to 0.25% to address market competitiveness. We believe these leadership and compensation program changes further enhance the pay-for-performance focus of our executive compensation program, which underwent a significant redesign in 2019 in response to shareholder feedback and an effort to strengthen the alignment of our executive compensation program with the long-term interests of our shareholders.

**Fiscal 2020 Compensation Summary**

The following table summarizes the compensation of our Chief Executive Officer, our Chief Financial Officer, and our next three most highly compensated executive officers who were serving December 31, 2020, to whom we refer to collectively as our named executive officers, for the fiscal year ended December 31, 2020.

<b>Name</b>	<b>Salary (\$)</b>	<b>Stock Awards (\$)</b>	<b>Non-Equity Incentive Plan Compensation (\$)</b>	<b>Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
Earl E. Congdon Former Senior Executive Chairman of the Board	419,461	881,352	3,224,059	40,689	157,175	4,722,736
David S. Congdon Executive Chairman of the Board	765,517	1,608,515	5,526,958	31,855	226,322	8,159,167
Greg C. Gantt President and Chief Executive Officer	765,517	1,608,515	5,526,958	52,610	34,357	7,987,957

**Fiscal 2020 Compensation Summary (continued)**

<b>Name</b>	<b>Salary (\$)</b>	<b>Stock Awards (\$)</b>	<b>Non-Equity Incentive Plan Compensation (\$)</b>	<b>Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
Adam N. Satterfield Senior Vice President – Finance, Chief Financial Officer and Assistant Secretary	487,624	1,024,485	2,026,551	13	36,476	3,5
Kevin M. Freeman Executive Vice President and Chief Operating Officer	576,760	1,211,840	2,763,479	6,902	25,651	4,5

**Ratification of the Appointment of our Independent Registered Public Accounting Firm**

As a matter of good corporate governance, we are asking our shareholders to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2021.

**2022 Annual Meeting**

- Shareholder proposals submitted pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 must be received by us by December 20, 2021.
- Notice of shareholder proposals outside of SEC Rule 14a-8 must be received by us no earlier than November 20, 2021 and no later than December 20, 2021.

## GENERAL INFORMATION

The accompanying proxy is solicited by and on behalf of our Board, and the entire cost of such solicitation will be borne by us. This solicitation is being made by mail and may also be made in person or by fax, telephone, or Internet by our officers or employees. In addition, arrangements will be made with brokerage houses and other custodians, nominees and fiduciaries to send proxy materials to their principals, and we will reimburse them for their reasonable expenses in connection therewith.

The accompanying proxy is for use at the 2021 Annual Meeting of Shareholders (the "Annual Meeting") if a shareholder either will be unable to attend in person or will attend but wishes to vote by proxy. "Registered holders" who have shares registered in the owner's name through our transfer agent may vote by either: (i) completing the enclosed proxy card and mailing it in the postage-paid envelope provided; (ii) voting over the Internet by accessing the website identified on the proxy card and following the on-line instructions; or (iii) calling the toll-free telephone number identified on the proxy card. Proxies submitted via the Internet or by telephone must be received by 11:59 p.m. Eastern Daylight Time on Tuesday, May 18, 2021.

For shares held in "street name," that is, shares held in the name of a brokerage firm, bank or other nominee, you should receive a voting instruction form from that institution in lieu of a proxy card. The voting instruction form should indicate whether the institution has a process for beneficial holders to vote over the Internet or by telephone. Many banks and brokerage firms participate in the online program offered by Broadridge Financial Solutions, Inc. This program provides eligible shareholders who receive a paper copy of the proxy statement the opportunity to vote over the Internet or by telephone. The Broadridge Internet and telephone voting facilities will close at 11:59 p.m. Eastern Daylight Time on Tuesday, May 18, 2021. The Broadridge Internet and telephone voting procedures are designed to authenticate the shareholder's identity and to allow shareholders to vote their shares and confirm that their instructions have been properly recorded. If the voting instruction form does not reference Internet or telephone information, or if the shareholder prefers to vote by mail, please complete and return the paper voting instruction form in accordance with the instructions provided to you.

If you decide to attend the meeting in person, upon your arrival you will need to register with our receptionist in the main lobby of our principal executive offices at 500 Old Dominion Way, Thomasville, North Carolina 27360. Please be sure to have your state or government issued photo identification with you at the time of registration. After a determination that you are a registered holder of Old Dominion common stock as of the record date, you will be allowed to access the meeting room and attend our Annual Meeting. If you are not a registered shareholder but beneficially own shares of our common stock as of the record date, please be sure that you bring your state or government issued photo identification as well as either (i) a proxy issued to you in your name by your brokerage firm, bank or other nominee, or (ii) a brokerage statement showing your beneficial ownership of our common stock as of the record date (and a legal proxy from your brokerage firm, bank or other nominee if you wish to vote your shares at the Annual Meeting) to present to us at the time of registration. Please be aware that the meeting may be subject to in-person gathering restrictions. All meeting attendees will be required to comply with applicable health and safety protocols, which may include, but are not limited to, wearing an appropriate face covering at all times and maintaining a distance of six feet from other meeting attendees.

The Board of Directors has fixed March 11, 2021 as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting. On March 11, 2021, there were 115,964,663 outstanding shares of our common stock each entitled to one vote. The presence in person or by proxy of a majority of the shares of common stock outstanding on the record date constitutes a quorum for purposes of conducting business at the Annual Meeting. Shareholders do not have cumulative voting rights in the election of directors.

Brokers that are members of certain securities exchanges and that hold shares of our common stock in street name on behalf of beneficial owners have authority to vote on certain items when they have not received instructions from beneficial owners. Under the applicable rules governing such brokers, the proposal to ratify the appointment of our independent registered public accounting firm is considered

a "discretionary" item. This means that brokers may vote using their discretion on this proposal on behalf of beneficial owners who have not furnished voting instructions. In contrast, certain items are considered "non-discretionary," and a "broker non-vote" occurs when brokers do not receive voting instructions from beneficial owners with respect to such items because the brokers are not entitled to vote such uninstructed shares. The proposals to elect directors and approve, on an advisory basis, the compensation of our named executive officers are considered "non-discretionary," which means that brokers cannot vote your uninstructed shares when they do not receive voting instructions from you.

Assuming the existence of a quorum at the Annual Meeting, the voting options for each proposal presented in this proxy statement, as well as the vote required to approve each proposal at the Annual Meeting, are as follows:

**Proposal 1 - Election of Directors:** With respect to this proposal, you may cast your vote "for all," "withhold all" or "for all except" with respect to the director nominees. The nominees receiving a plurality of the votes cast will be elected as directors.

**Proposal 2 - Approval, on an Advisory Basis, of the Compensation of Our Named Executive Officers:** With respect to this proposal (the results of which will not be binding upon Old Dominion or the Board), you may vote "for," "against," or "abstain" from voting. For this non-binding vote to be approved by the shareholders, the votes cast "for" this proposal must exceed the votes cast "against" this proposal.

**Proposal 3 - Ratification of the Appointment of Our Independent Registered Public Accounting Firm:** With respect to this proposal, you may vote "for," "against," or "abstain" from voting. For this proposal to be approved by the shareholders, the votes cast "for" this proposal must exceed the votes cast "against" this proposal.

Abstentions, shares that are withheld as to voting and broker non-votes (if any) will be counted for determining the existence of a quorum, but will not be counted as a vote cast with respect to any of these proposals and, therefore, will have no effect on the outcome of the vote for any of these proposals presented at the Annual Meeting.

Where a choice is specified on any proxy as to the vote on any matter to come before the Annual Meeting, the proxy will be voted in accordance with such specification. If no specification is made but the proxy is otherwise properly completed, the shares represented thereby will be voted "for" the election of the director nominees named in this proxy statement, "for" the approval, on an advisory basis, of the compensation of our named executive officers, and "for" the ratification of the appointment of our independent registered public accounting firm. Any shareholder submitting the accompanying proxy has the right to revoke it by notifying our Corporate Secretary in writing at any time prior to the voting of the proxy. A proxy is suspended if the person giving the proxy properly elects to vote in person and attends the Annual Meeting.

Management is not aware of any matters, other than those specified above, that will be presented for action at the Annual Meeting. If any other matters do properly come before the Annual Meeting, the persons named as agents in the proxy will vote upon such matters in accordance with their best judgment.

**SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS**

The following table sets forth information with respect to the beneficial ownership of our common stock, \$0.10 par value, our only class of voting security, as of March 11, 2021, or such other date as indicated in the footnotes to the table, for: (i) each person known by us to own beneficially more than five percent of our common stock; (ii) each current director and the new director nominee; (iii) each named executive officer and each of the other executive officers; and (iv) all current directors, the new director nominee, the named executive officers and all of the other executive officers as a group. Beneficial ownership is determined in accordance with the rules of the SEC. Unless otherwise indicated, the address of all listed shareholders is c/o Old Dominion Freight Line, Inc., 500 Old Dominion Way, Thomasville, NC 27360. As of March 11, 2021, and in compliance with our securities trading policy, none of our directors or executive officers have pledged our common stock.

<b>Name and Address of Beneficial Owner</b>	<b>Shares Beneficially Owned (1)</b>	<b>Percent</b>
The Vanguard Group (2) 100 Vanguard Boulevard Malvern, PA 19355	10,926,090	9.4%
Capital Research Global Investors (3) 333 South Hope Street, 55 <sup>th</sup> Floor Los Angeles, CA 90071	8,487,086	7.3%
BlackRock, Inc. (4) 55 East 52nd Street New York, NY 10055	8,084,935	7.0%
T. Rowe Price Associates, Inc. (5) 100 E. Pratt Street Baltimore, MD 21202	6,606,010	5.7%
David S. Congdon (6)	6,082,220	5.2%
John R. Congdon, Jr. (7)	5,205,472	4.5%
Earl E. Congdon (8)	2,456,917	2.1%
Greg C. Gantt (9)	37,735	*
Adam N. Satterfield (10)	29,144	*
Kevin M. Freeman (11)	25,336	*
Cecil E. Overbey, Jr. (12)	20,137	*
Ross H. Parr (13)	16,351	*
Christopher T. Brooks (14)	15,040	*
David J. Bates (15)	13,369	*
John D. Kasarda	13,175	*
Gregory B. Plemmons (16)	12,352	*
D. Michael Wray	10,802	*
Bradley R. Gabosch	7,427	*
Patrick D. Hanley	7,427	*
Leo H. Suggs	6,227	*
Sherry A. Aaholm	3,461	*
Wendy T. Stallings	1,000	*
Thomas A. Stith, III	—	*
All current Directors, the new Director Nominee, the Named Executive Officers and all of the other Executive Officers as a Group (19 persons) (17)	13,963,592	12.0%

\* Less than 1%

- (1) Except as indicated in the footnotes to this table and under applicable community property laws, each shareholder named has sole voting and dispositive power with respect to the shares set forth opposite the shareholder's name. Beneficial ownership was determined from public filings, representations by the named shareholders and the Old Dominion Freight Line, Inc. 401(k) Plan.
- (2) Information was obtained from a Schedule 13G/A filed on February 10, 2021 with the SEC by The Vanguard Group ("Vanguard"). Vanguard reported: (i) sole power to dispose of, or direct the disposition of, 10,497,501 shares; (ii) shared power to vote, or direct the vote of, 165,539 shares; and (iii) shared power to dispose of, or direct the disposition of, 428,589 shares.
- (3) Information was obtained from a Schedule 13G/A filed on February 16, 2021 with the SEC by Capital Research Global Investors ("Capital Research"). Capital Research reported sole power to vote, or direct the vote of, 8,478,385 shares, and sole power to dispose of, or direct the disposition of, 8,487,086 shares. Capital Research has disclaimed beneficial ownership of these shares pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").
- (4) Information was obtained from a Schedule 13G/A filed on January 29, 2021 with the SEC by BlackRock, Inc. ("BlackRock"). BlackRock reported sole power to vote, or direct the vote of, 7,018,725 shares, and sole power to dispose of, or direct the disposition of, 8,084,935 shares. As reported, various persons have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, the shares. No one person's interest in the shares is greater than five percent of the total outstanding common shares.
- (5) Information was obtained from a Schedule 13G filed on February 16, 2021 with the SEC by T. Rowe Price Associates, Inc. ("T. Rowe Price"). T. Rowe Price reported sole power to vote, or direct the vote of, 1,312,436 shares, and sole power to dispose of, or direct the disposition of, 6,606,010 shares. As reported, various persons have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, the shares. No one person's interest in the shares is greater than five percent of the total outstanding common shares.
- (6) Includes: (i) 20,808 shares held directly by David S. Congdon; (ii) 86,236 shares held in Mr. Congdon's 401(k) retirement plan; (iii) 2,134,212 shares held as trustee of various family trusts; (iv) 1,889,543 shares held through shared voting and investment rights as co-trustee of various family trusts; (v) 1,656,546 shares held through shared voting and investment rights with the shareholder's spouse as trustee of various family trusts; and (vi) 294,875 shares beneficially owned by certain other family members through various trusts.
- (7) Includes: (i) 1,000 shares held directly by John R. Congdon, Jr.; (ii) 2,163,862 shares held as trustee of various family trusts; (iii) 386,683 shares held through shared voting and investment rights as co-trustee of various family trusts; (iv) 69,239 shares held by the shareholder's spouse as trustee of various family trusts; and (v) 1,890,784 shares held by another trust of the shareholder. This amount also includes 693,904 shares held by a GRAT Remainder Trust, with respect to which John R. Congdon, Jr. disclaims beneficial ownership.
- (8) Includes (i) 11,803 shares held directly by Earl Congdon; (ii) 47,447 shares held in Mr. Congdon's 401(k) retirement plan; (iii) 1,105,144 shares held as trustee of various family trusts; and (iv) 358,809 shares held by the shareholder's spouse as trustee of various family trusts. This amount also includes 933,714 shares held by a GRAT Remainder Trust, with respect to which Earl E. Congdon disclaims beneficial ownership.
- (9) Includes 7,658 shares owned in Mr. Gantt's 401(k) retirement plan.
- (10) Includes 10,225 shares owned in Mr. Satterfield's 401(k) retirement plan.
- (11) Includes 4,527 shares owned in Mr. Freeman's 401(k) retirement plan.

- (12) Includes 3,720 shares owned in Mr. Overbey's 401(k) retirement plan.
- (13) Includes 304 shares owned in Mr. Parr's 401(k) retirement plan.
- (14) Includes 367 shares owned in Mr. Brooks' 401(k) retirement plan.
- (15) Includes 495 shares owned in Mr. Bates' 401(k) retirement plan.
- (16) Includes 332 shares owned in Mr. Plemmons' 401(k) retirement plan.
- (17) The group of all current directors, the new director nominee, the named executive officers and all of the other executive officers includes 933,714 shares that are included in the beneficial ownership of two individuals within the group. These shares are counted only once in the total for the group.

#### PROPOSAL 1 - ELECTION OF DIRECTORS

Our Bylaws currently provide that the number of directors shall be not less than five nor more than twelve. Upon the recommendation of its Governance and Nomination Committee, the Board has determined to increase its size from ten directors to eleven directors. The Board, upon the recommendation of its Governance and Nomination Committee, has nominated ten current directors and one new director – Thomas A. Stith, III – for election to the Board at the Annual Meeting. The Governance and Nomination Committee discussed multiple candidates as potential new director nominees as part of its selection process, including due consideration of diversity and other criteria as set forth in our Corporate Governance Guidelines relating to the recommendation of director nominees, and also obtained input from our Chief Executive Officer and other members of management as appropriate. Mr. Stith was recommended to the Governance and Nomination Committee by the Chair of the Governance and Nomination Committee, without the involvement of an external search firm. Following meetings with members of the Board and Old Dominion's management team, Mr. Stith was formally nominated for election to the Board at the Annual Meeting.

Unless authority is withheld, it is intended that proxies received in response to this solicitation will be voted in favor of the nominees. In accordance with its charter and our Corporate Governance Guidelines, the Governance and Nomination Committee has recommended, and the Board has approved, the eleven individuals named below to serve as directors until our next annual meeting and until their respective successors have been elected and qualified or until their death, resignation, removal or disqualification or until there is a decrease in the number of directors.

The age and a brief biographical description of each director nominee, his or her position with us, certain board memberships, and the nominee's specific experience, qualifications, attributes, skills, diversity characteristics or other factors that led our Board to conclude that the candidate is well-qualified to serve as a member of our Board are set forth below. This information and certain information regarding beneficial ownership of securities by such nominees contained in this proxy statement has been furnished to us by the nominees or obtained from filings with the SEC. All of the nominees have consented to serve as directors, if elected.

**David S. Congdon** (64) was appointed Executive Chairman of the Board effective May 2018, having previously served as Vice Chairman of the Board and Chief Executive Officer from May 2015 to May 2018, and President and Chief Executive Officer from January 2008 to April 2015. He was our President and Chief Operating Officer from May 1997 to December 2007 and served in various positions in operations, maintenance and engineering between 1978 and 1997. He was first elected a director in 1998 and is the son of Earl E. Congdon, Chairman Emeritus and Senior Advisor to the Company. Mr. Congdon, through his more than 40 years of service to us, including 23 years of service as an executive officer of Old Dominion, has played a critical role in helping us develop our strategic plan and grow our operations through geographic expansion and acquisitions. He has experience leading us through difficult

operating conditions and has guided Old Dominion to sustained profitability and significant growth in shareholder value . The Board benefits from Mr. Congdon's critical knowledge of the less-than-truckload ("LTL") industry, as well as his deep understanding of the operational and regulatory complexities that we must address as a publicly-traded transportation company.

**Greg C. Gantt** (65) was first elected as a director in 2018. He has served as our President and Chief Executive Officer since May 2018 and previously served as our President and Chief Operating Officer from May 2015 to May 2018. He was our Executive Vice President and Chief Operating Officer from June 2011 to May 2015, and served as our Senior Vice President - Operations from January 2002 to June 2011. He joined us in November 1994 and was one of our regional Vice Presidents until January 2002. Prior to his employment with us, Mr. Gantt served in many operational capacities with Carolina Freight Carriers Corporation, including Vice President of its Southern Region. Mr. Gantt, through his ever-increasing roles and responsibilities with us over the past 26 years, has played a critical role in the development of our operational plan and brings to the Board significant expertise in LTL industry leadership and business strategy.

**Sherry A. Aaholm** (58) was first elected as a director in 2018. Since April 2021, Ms. Aaholm has served as Vice President - Chief Digital Officer of Cummins, Inc. (NYSE: CMI), a global power leader that designs, manufactures, distributes and services diesel and natural gas engines and related technologies, where she previously served as Vice President - Chief Information Officer from June 2013 to March 2021. From August 1999 to December 2012, Ms. Aaholm served as Executive Vice President, Information Technology of FedEx Services. The Board benefits from her over 32 years of overseeing mission critical information system resources, with extensive experience in technology and information security, including in the transportation and logistics industries.

**John R. Congdon, Jr.** (64) was first elected as a director in 1998. Prior to their acquisition by Penske Truck Leasing in July 2017, Mr. Congdon served as the Chairman of the Board of Directors and Chief Executive Officer for each of Old Dominion Truck Leasing, Inc. and Dominion Dedicated Logistics, Inc. Mr. Congdon has over 40 years of experience in the trucking industry and brings to the Board extensive knowledge of dedicated logistics, fleet management services and the purchase and sale of equipment. Having previously served as chairman of a board, Mr. Congdon also brings experience in board management.

**Bradley R. Gabosch** (69) was first elected as a director in 2016. Mr. Gabosch previously served as Managing Director for the public accounting firm Grant Thornton LLP from August 2014 to May 2016. Mr. Gabosch also served in various positions at Grant Thornton LLP, including as Carolinas Managing Partner, from October 2009 until his retirement as partner in July 2013. He has over 43 years of experience in the public accounting profession, of which 29 years were spent as an audit partner. Mr. Gabosch brings to the Board extensive knowledge of accounting and management and a strong understanding of financial statement oversight and disclosure matters.

**Patrick D. Hanley** (76) was first elected as a director in 2016. Mr. Hanley has an extensive history in the trucking industry where he previously served as Senior Vice President - Finance and Accounting of UPS Freight (formerly Overnite Corporation) from August 2005 to October 2007. Mr. Hanley also served on the board of directors of Overnite Corporation and as Director, Senior Vice President and Chief Financial Officer of Overnite Transportation from June 1996 to August 2005. Prior to UPS Freight and Overnite Corporation, Mr. Hanley served in various senior financial positions at Union Pacific Resources Group and Union Pacific Corporation. Mr. Hanley has served on the Board of Directors of NewMarket Corporation (NYSE: NEU), which develops, manufactures, blends and delivers petroleum additives that enhance the performance of automotive and industrial products, since 2004. Mr. Hanley served as Chairman of the Board of Directors of Gallium Technologies, LLC from January 2011 to January 2016, having previously served as its President and Chief Executive Officer from July 2009 to January 2011. He also served on the Board of Directors for Xenith Bankshares, Inc. from January 2010 to July 2016. Mr. Hanley brings to the Board significant knowledge in the management and oversight of public companies and significant leadership experience in accounting and finance within the trucking industry.



**John D. Kasarda, Ph.D.** (75) was first elected as a director in 2008. Dr. Kasarda is Professor Emeritus and Director of the Center for Air Commerce at the University of North Carolina at Chapel Hill's Kenan-Flagler Business School. He has been employed by this university since 1977. Dr. Kasarda also serves as the President and Chief Executive Officer of Aerotropolis Business Concepts LLC and the President of Aerotropolis Institute China. He is considered the leading developer of the aerotropolis concept, which brings together air logistics and surface transportation to foster airport-linked business development. Dr. Kasarda previously served on the Board of Directors of Prologis Institutional Alliance REIT II from 2004 to 2014. Dr. Kasarda is currently Editor-in-Chief of *Logistics*, an international journal of transportation and supply chain management, and brings a unique perspective and creative insights to our Board due to his breadth of knowledge in business strategy, transportation, logistics and global supply chain management, combined with his thought leadership and worldwide experiences in the transportation industry.

**Wendy T. Stallings** (46) was first elected as a director in 2020. Ms. Stallings is the sole owner of TPI Event Solutions, Inc., a full-service event management company specializing in catering, hospitality, corporate events, merchandise and contract fulfillment, where she has served as President since December 2000. She is also the co-owner of Excel Learning Centers, a children's early learning program with 16 campuses located throughout North Carolina, where she has served as Vice President since March 2006. The Board benefits from Ms. Stallings' law degree as well as her comprehensive expertise in entrepreneurship, strategic planning, customer relations and business management.

**Thomas A. Stith, III** (57) was nominated by our Board's Governance and Nomination Committee as further described under "Proposal 1 – Election of Directors." Since January 2021, Mr. Stith has served as President of the North Carolina Community College System, where, as chief administrative officer of the system, he provides policy oversight and guidelines for the 58 community and technical colleges in the system. From September 2019 to December 2020, Mr. Stith served as District Director of the U.S. Small Business Administration ("SBA"), with responsibility, as the SBA's senior representative in North Carolina, for developing and implementing the District Office Strategic Plan while directing and managing all SBA programs within North Carolina. From January 2017 to September 2019, Mr. Stith was the Chief Executive Officer and co-founder of The Michael Thomas Group, a firm focused on consulting and advising clients seeking business development opportunities in the public and private sectors. From January 2013 to December 2016, Mr. Stith served as Chief of Staff to North Carolina Governor Pat McCrory, in which role he advised and made recommendations to the Governor on public policy, budget, and state government operations matters. The Board will benefit from Mr. Stith's extensive experience in public policy and administration, diversity and inclusion and legislative affairs.

**Leo H. Suggs** (81) was first elected as a director in 2009 and has served as our Lead Independent Director since December 2018. Mr. Suggs has a long and distinguished career in the trucking industry that began in 1958, holding a wide range of positions that included Chairman and Chief Executive Officer of Overnite Transportation Company from 1996 to 2005 and President and Chief Executive Officer of UPS Freight from 2005 to 2006. As President and Chief Executive Officer of Overnite Transportation, and as a member of its Board of Directors from November 2003 to May 2005, Mr. Suggs gained extensive knowledge about managing a union-free motor carrier in the LTL industry. He understands the opportunities and challenges associated with the LTL industry, and has first-hand knowledge of merger and acquisition considerations and strategies. Mr. Suggs previously served on the Board of Directors of privately-held Greatwide Logistics Services, a provider of transportation and logistics management services, from July 2011 to December 2014, and The Kenan Advantage Group, Inc., a privately-held tank truck hauler and logistics provider, from July 2010 to July 2015. We believe that Mr. Suggs is invaluable to our Board as an adviser on logistics services and LTL operations.

**D. Michael Wray** (60) was first elected as a director in 2008. Mr. Wray is the President of Riverside Brick & Supply Company, Inc., a distributor of masonry materials in central Virginia. Mr. Wray has served in that position since 1998 and was formerly its Vice President and General Manager from 1996 to 1998. From 1992 to 1995, Mr. Wray was employed by Ruff Hewn, Inc., an apparel designer and manufacturer, where he held positions including Chief Financial Officer and Treasurer. Mr. Wray also served in various audit and management positions with Price Waterhouse from 1982 to 1992. The Board

benefits from his experience in public accounting, which includes experience with the transportation industry. In addition, he has extensive knowledge of accounting and a valuable understanding of financial statement oversight and disclosure considerations gained from his experience as a chief financial officer. Mr. Wray also brings company leadership and business management expertise to his service on our Board as a result of his ongoing responsibilities as President of Riverside Brick & Supply Company, Inc.

The nominees receiving a plurality of the votes cast will be elected as directors.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “ FOR” THE ELECTION OF EACH OF THE NOMINEES IDENTIFIED ABOVE.**

#### **EXECUTIVE OFFICERS**

The following provides certain information about our executive officers who are not directors or nominees:

**David J. Bates** (56) was appointed Senior Vice President - Operations in October 2011 after serving as our Vice President - Central States Region since July 2007. From March 2002 to July 2007, Mr. Bates served as our service center manager in Harrisburg, Pennsylvania. Mr. Bates has also served in various other positions in operations with Old Dominion since joining us in December 1995.

**Christopher T. Brooks** (50) was appointed Senior Vice President - Human Resources & Safety effective January 2018 after serving as our Vice President - Human Resources from June 2015 to December 2017. Prior to joining us, he served as Senior Vice President of Human Resources at National General Insurance from January 2015 to June 2015 after serving as Vice President of Human Resources at National General Insurance from January 2010 to December 2014.

**Kevin M. Freeman** (62) was appointed Executive Vice President and Chief Operating Officer effective May 2018 after serving as our Senior Vice President - Sales from January 2011 to May 2018 and Vice President of Field Sales from May 1997 to December 2010. Mr. Freeman has 41 years of experience in the transportation industry, and has held various positions in sales with Old Dominion since joining us in February 1992.

**Cecil E. Overbey, Jr.** (59) was appointed Senior Vice President - Strategic Development in January 2011 after serving as our Vice President of National Accounts and Marketing since July 2000. Mr. Overbey has 35 years of experience in the transportation and distribution industries, and since joining us in June 1995 as a National Account Executive, has held various other management positions in sales and marketing with Old Dominion.

**Ross H. Parr** (49) was appointed Senior Vice President - Legal Affairs, General Counsel and Secretary effective January 2016, after serving as our Vice President - Legal Affairs, General Counsel and Secretary since May 2012. Mr. Parr joined us in August 2011 and served as our Vice President, Deputy General Counsel and Assistant Secretary until May 2012. From August 2003 to December 2007 Mr. Parr was an associate, and from January 2008 to August 2011 he was a member, at the law firm Womble Carlyle Sandridge & Rice (now known as Womble Bond Dickinson (US) LLP).

**Gregory B. Plemmons** (56) was appointed Senior Vice President - Sales effective January 2019, after serving as our Vice President - Field Sales since September 2013. He also served as our Vice President - OD Global from December 2002 to September 2013. Mr. Plemmons has 32 years of experience in the transportation industry, and has served Old Dominion in various other positions in sales since joining us in April 1997.

**Adam N. Satterfield** (46) was appointed Senior Vice President - Finance, Chief Financial Officer and Assistant Secretary effective January 2016, after serving as our Vice President - Treasurer since June 2011. Mr. Satterfield also served as our Director - Finance and Accounting from August 2007 to

June 2011 and as our Manager - SEC Reporting from October 2004 to August 2007. Prior to joining us in October 2004, he was an Audit Manager with KPMG LLP, a global accounting firm. Mr. Satterfield is a Certified Public Accountant.

## **CORPORATE GOVERNANCE**

### ***Board Leadership Structure***

Historically, our Chairman of the Board has also served as our Chief Executive Officer, and these dual roles were held for many years by Earl E. Congdon, who now serves as Chairman Emeritus and Senior Advisor to the Company. In 2007, however, following Earl E. Congdon's decision to resign from the Chief Executive Officer position effective on January 1, 2008, the Board determined that it was in the best interests of our shareholders to appoint David S. Congdon, who had been serving as our President and Chief Operating Officer, as our Chief Executive Officer and to redesignate Earl E. Congdon as Executive Chairman of the Board. The Board took these actions because it wanted to preserve the ability of a former Chief Executive Officer to continue to have a significant executive role on our management team. This objective was further maintained with the transitions of David S. Congdon to Executive Chairman and Earl E. Congdon to Senior Executive Chairman as part of the Board's designed succession plan effective May 2018. Earl E. Congdon retired from our Board effective January 1, 2021 and ceased to serve as Senior Executive Chairman on such date.

The Board also believes that strong, independent Board leadership is an important aspect of effective corporate governance and, as a result, appointed a Lead Independent Director in January 2010. Leo H. Suggs has served in such role since December 2018. Our Lead Independent Director's responsibilities and authority include presiding at meetings of our independent directors, coordinating with our Executive Chairman and our Chief Executive Officer on Board meeting agendas, schedules and materials and otherwise acting as a liaison between the independent directors, our Executive Chairman and our Chief Executive Officer. For these reasons, the Board believes that this leadership structure is appropriate for us. The Board believes that there is no specific generally accepted leadership structure that applies to all companies, nor is there one specific leadership structure that permanently suits us. As a result, our decision as to whether to combine, separate or add to the positions of Chairman and Chief Executive Officer and whether to have a Lead Independent Director may vary from time to time, as industry or our own conditions and circumstances warrant. The independent directors of the Board consider the Board's leadership structure on an annual basis to determine the structure that is most appropriate for the governance of Old Dominion.

### ***Independent Directors***

In accordance with the listing standards of The Nasdaq Stock Market, LLC ("Nasdaq"), our Board must consist of a majority of independent directors. The Board, upon the recommendation of the Governance and Nomination Committee, has determined that current directors Ms. Aaholm, Mr. Gabosch, Mr. Hanley, Dr. Kasarda, Ms. Stallings, Mr. Suggs and Mr. Wray, and new director nominee Mr. Stith, are each independent in accordance with Nasdaq listing standards. The Board performed a review to determine the independence of its members and Mr. Stith and made a subjective determination as to each that no transactions, relationships or arrangements exist that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director of Old Dominion. In making these determinations, the Board considered information provided by the current directors as well as Mr. Stith, in addition to information obtained by us, with regard to each individual's business and personal activities as they may relate to us and our management. Our Corporate Governance Guidelines direct the independent directors of the Board to meet in executive session at least twice each year, and they met five times in 2020. Shareholders may communicate with the independent directors by following the procedures set forth in "Shareholder Communications with the Board" in this proxy statement.

## **Attendance and Committees of the Board**

Pursuant to our Corporate Governance Guidelines, directors are expected to attend the Annual Meeting and all meetings of the Board, including all meetings of Board committees of which they are members. All directors then in office were present at our 2020 Annual Meeting of Shareholders that was held on May 20, 2020. Our Board of Directors held six meetings during 2020. The Board of Directors has three standing committees: the Audit Committee, the Compensation Committee and the Governance and Nomination Committee. Each member of the Audit Committee, the Compensation Committee and the Governance and Nomination Committee is an "independent director" as such term is defined under applicable SEC rules and regulations and Nasdaq listing standards. In 2020, all incumbent directors attended at least 75% of the aggregate meetings held by the Board and their assigned committees during the period for which they served on the Board or such committees.

### *Audit Committee*

The Audit Committee, which is a separately-designated standing Audit Committee established in accordance with section 3(a)(58)(A) of the Exchange Act, currently consists of D. Michael Wray (Chair), Sherry A. Aaholm, Bradley R. Gabosch, and Patrick D. Hanley, each of whom the Board has determined is independent pursuant to applicable SEC rules and regulations and Nasdaq listing standards. The Board has determined that all Audit Committee members are financially literate and that Mr. Gabosch, Mr. Hanley and Mr. Wray each qualify as an "audit committee financial expert" as defined by applicable SEC rules. Please refer to the experience described for each of these members under "Proposal 1 - Election of Directors" in this proxy statement.

The Audit Committee is governed by a written charter approved by the Board, which is available on our website at <https://ir.odfl.com/governance-docs>. The Committee annually reviews this charter to reassess its adequacy and recommends any proposed changes to the Board for approval. Committee members are nominated annually by the Governance and Nomination Committee and approved by our Board to serve for one-year terms. Information regarding the functions performed by this committee is set forth in the "Report of Audit Committee," which is included in this proxy statement. In fulfilling its duties, the Audit Committee, among other things, appoints, compensates and oversees the work of the independent registered public accounting firm. In addition, our Risk Management and Compliance Departments report to the Audit Committee on the assessment and mitigation of key risk and compliance matters across our business, and our OD Technology Department reports to the Audit Committee on our cybersecurity, technology and data privacy initiatives. The Audit Committee met ten times in 2020. The Audit Committee holds telephonic meetings after each quarterly period to discuss with both management and our independent registered public accounting firm, Ernst & Young LLP ("EY"), the financial results to be included in our periodic filings with the SEC prior to their release.

### *Compensation Committee*

Our Compensation Committee currently consists of Leo H. Suggs (Chair), Patrick D. Hanley, Wendy T. Stallings and D. Michael Wray, each of whom the Board has determined to be independent pursuant to applicable SEC rules and regulations and Nasdaq listing standards. Committee members are nominated annually by the Governance and Nomination Committee and approved by our Board to serve for one-year terms.

The Compensation Committee is responsible for reviewing the components of our compensation plans for our officers, including an evaluation of the components of compensation, the standards of performance measurements and the relationship between performance and compensation. The Compensation Committee is also responsible for reviewing the results of our most recent "say-on-pay" vote and any shareholder feedback from our shareholder outreach initiatives, and also determines whether any adjustments to our compensation policies and practices are necessary or appropriate in light of such "say-on-pay" vote or shareholder feedback. Please refer to our compensation philosophy described in the "Compensation Discussion and Analysis" section of this proxy statement for further discussion, including the role of executive officers in determining or recommending the amount or form of

executive and non-employee director compensation. The Compensation Committee also reviews and evaluates our non-employee director compensation program, and recommends changes as deemed necessary to maintain alignment with our compensation philosophy.

The Compensation Committee is governed by a written charter approved by the Board, which is available on our website at <https://ir.odfl.com/governance-docs>. The Committee annually reviews this charter to reassess its adequacy and recommends any proposed changes to the Board for approval. The Committee meets periodically and is authorized to obtain opinions or reports from external or internal sources as it may deem appropriate or necessary to assist and advise it in connection with its responsibilities. The Compensation Committee met five times in 2020. In addition, the Chair of the Compensation Committee meets periodically with our Executive Chairman and our Chief Executive Officer to review and evaluate our executive compensation program and the relationship between performance and compensation. In accordance with its charter, the Committee may delegate authority to one or more members of the Committee as deemed necessary to fulfill its responsibilities. No such authority was delegated in 2020.

To assist the Compensation Committee with its review and analysis of executive, non-employee director and employee compensation matters, the Compensation Committee has engaged the services of an independent compensation consulting firm, Pearl Meyer & Partners, LLC ("Pearl Meyer"), periodically since 2013. In 2019 and 2020, the Compensation Committee engaged Pearl Meyer to review and analyze our executive compensation program and conduct a peer group assessment, as well as assess and consider any shareholder outreach matters and shareholder advisory group observations. In addition, in 2019, the Compensation Committee also engaged Pearl Meyer to review and analyze the competitiveness of our non-employee director program, including how our program and performance compared to those of our peer group. For a more detailed discussion of the nature and scope of the role of Pearl Meyer with respect to our compensation programs, please see "Compensation Discussion and Analysis - Role of Compensation Consultant" and "Director Compensation - Components of Compensation" below.

#### *Governance and Nomination Committee*

The Governance and Nomination Committee currently consists of John D. Kasarda (Chair), Sherry A. Aaholm, Bradley R. Gabosch and Leo H. Suggs, each of whom the Board has determined is independent pursuant to applicable Nasdaq listing standards. This Committee makes recommendations concerning the size and composition of the Board of Directors; evaluates and recommends candidates for election as directors (including nominees recommended by shareholders); coordinates the orientation (in conjunction with our Executive Chairman and our Chief Executive Officer) and educational requirements of new and existing directors; assesses, with the assistance of our Compliance Department, environmental, social and governance ("ESG") matters; and develops and implements our corporate governance policies. The Committee also plays a vital evaluation role in reviewing the performance of the Board, its committees and our Chief Executive Officer, including through the use of self-assessments at the Committee's discretion, on an annual basis and reporting its findings and any recommendations to the Board. We also maintain a corporate membership in the National Association of Corporate Directors ("NACD"), which provides our Board members with opportunities and resources to continue to enhance their knowledge of current governance best practices and emerging issues faced by public company directors.

The Governance and Nomination Committee is governed by a written charter approved by the Board, which is available on our website at <https://ir.odfl.com/governance-docs>. The Committee annually reviews this charter to reassess its adequacy and recommends any proposed changes to the Board for approval. Committee members are appointed annually by a majority of the Board to serve for one-year terms. The Governance and Nomination Committee met four times in 2020.

### **Corporate Governance Guidelines**

The Board has adopted written Corporate Governance Guidelines, which provide the framework for fulfillment of the Board's duties and responsibilities in light of various best practices in corporate governance and applicable laws and regulations. The Corporate Governance Guidelines address a number of matters applicable to directors, including director qualification standards, our withhold vote policy, meeting requirements and responsibilities of the Board and its committees. The Corporate Governance Guidelines are available on our website at <https://ir.odfl.com/governance-docs>.

### **Code of Business Conduct**

We have adopted a Code of Business Conduct that applies to all of our directors, officers (including our Chief Executive Officer, Chief Financial Officer, principal accounting officer and any person performing similar functions) and employees. Our Code of Business Conduct is available on our website at <https://ir.odfl.com/governance-docs>. To the extent permissible under applicable law, the rules of the SEC and Nasdaq listing standards, we intend to disclose on our website any amendment to our Code of Business Conduct, or any grant of a waiver from a provision of our Code of Business Conduct, that requires disclosure under applicable law, the rules of the SEC or Nasdaq listing standards.

### **Shareholder Communications with the Board**

Any shareholder desiring to contact the Board or any individual director serving on the Board may do so by written communication mailed to: Board of Directors (Attention: (name of director(s), as applicable)), care of the Corporate Secretary, Old Dominion Freight Line, Inc., 500 Old Dominion Way, Thomasville, North Carolina 27360. Any communication so received will be processed by our Corporate Secretary and be promptly delivered to the appropriate member(s) of the Board.

### **Director Nominations**

The Governance and Nomination Committee will consider qualified director nominees recommended by shareholders when such recommendations are submitted in accordance with our bylaws and policies regarding director nominations. Shareholders may submit in writing the names and qualifications of potential director nominees to our Corporate Secretary (500 Old Dominion Way, Thomasville, North Carolina 27360) for delivery to the Chair of the Governance and Nomination Committee for consideration. When submitting a nomination to the Governance and Nomination Committee for consideration, a shareholder must provide the following minimum information for each director nominee: (i) full name, age, business address and, if known, residence address; (ii) principal occupation or employment; (iii) number of our shares of common stock beneficially owned; (iv) all information relating to such person that would be required to be disclosed in a proxy statement for the election of directors (including such person's written consent to being named in the proxy statement as a nominee and serving as a director if elected); and (v) a description of all direct and indirect compensation or other material monetary agreements during the past three years, and any other material relationships between or among the nominating shareholder (and his/her respective affiliates and associates) and the director nominee (and his/her respective affiliates and associates). The shareholder's nomination must also include, among other things, information regarding that shareholder's economic, voting and other interests that may be material to our and our shareholders' evaluation of the director nominee.

Shareholder nominations for director must also be made in a timely manner and otherwise in accordance with our bylaws, as described in more detail in Article 3, Section 6 of our bylaws. If the Governance and Nomination Committee receives a director nomination from a shareholder or group of shareholders who (individually or in the aggregate) have beneficially owned greater than 5% of our outstanding stock for at least one year prior to the date of nomination, we, to the extent required by applicable securities law, will identify the candidate and shareholder or group of shareholders recommending the candidate and will disclose in our proxy statement whether the Governance and Nomination Committee chose to nominate the candidate, as well as certain other information required by SEC rules and regulations.

In addition to any director nominees submitted by shareholders, the Governance and Nomination Committee considers any candidates submitted by directors, as well as self-nominations by directors, and it also may consider candidates submitted by a third-party search firm hired for the purpose of identifying director candidates. From time to time the Governance and Nomination Committee may also consider candidates identified through outside networks or other sources focused on diversity in gender, race, ethnicity, culture/viewpoint, geography, or other qualities or attributes that the Governance and Nomination Committee believes are important in evaluating qualified director candidates. The Governance and Nomination Committee investigates potential director candidates and their individual qualifications, and all such candidates, including those submitted by shareholders, are similarly evaluated by the Governance and Nomination Committee.

In evaluating prospective nominees, the Governance and Nomination Committee considers the criteria outlined in our Corporate Governance Guidelines, which include personal and professional ethics, integrity and values; director independence; relevant educational and business experience; willingness to devote the time required to fulfill the duties of a director and to develop additional insight into our operations; and a willingness to represent the best interests of us and our shareholders and be objective in evaluating management's effectiveness. The Governance and Nomination Committee also considers various skills, attributes and qualities of prospective nominees, as well as current Board members, that are particularly relevant to our business and a strong and effective Board, which include the following:

- Industry - Extensive knowledge and experience in the freight transportation and logistics industry;
- Executive Management - Senior level experience in operations, strategic planning, risk management and oversight, finance/accounting and economics, and treasury and securities markets;
- Diversity - Diverse talents, perspectives and backgrounds (including with respect to gender, race, ethnicity and national origin);
- Human Resources and Safety - Knowledge of employee relations, safety and environmental issues;
- Shareholder Relations - Understanding of public company governance and institutional investor considerations;
- Customer Relations - Insight into marketing, sales and customer relationship management;
- Information Technology - Understanding of information technology, cybersecurity, data privacy, information systems and related issues;
- International/Global - Knowledge of global trends and considerations relating to supply chain management and multimodal transportation solutions; and
- Legal/Regulatory/Government Affairs - Understanding of legal and regulatory implications, including ESG matters, and a strong grasp of the workings of government and public policy on a local, state and national level.

In addition to these specific categories, the Governance and Nomination Committee considers a number of other factors in considering director candidates, including board dynamics, reputation of potential nominees, and expected contributions of the nominee to the Board and its committees.

In seeking and evaluating prospective director nominees, diversity in gender, race, ethnicity, culture, tenure of Board service, viewpoint, geography, and other qualities and attributes are important factors to consider in connection with the criteria outlined above and equal opportunity principles.

Although we do not have a formal policy for the consideration of diversity in identifying director nominees, we and the Governance and Nomination Committee are committed to the consideration of diversity in connection with the criteria outlined above and as set forth in our Corporate Governance Guidelines when recommending director nominees so that the Board, as a whole, will possess the appropriate background, skills, experience and expertise to oversee our business. We and the Governance and Nomination Committee believe that the current composition of the Board, together with Mr. Stith, reflects a highly talented group of individuals best suited to perform oversight responsibilities for us and our shareholders at this time, and we will continue to consider diversity factors as we evaluate the composition of our Board. The Governance and Nomination Committee regularly monitors the effectiveness of its prospective director evaluation process, including its consideration of diversity, through our internal self-evaluation process in which directors discuss and evaluate the composition and functioning of the Board and its committees. After the prospective director evaluation process is concluded, the Governance and Nomination Committee selects and submits nominees to the Board for further consideration and approval.

***Effect of Withheld Votes on an Uncontested Election***

In an uncontested election of directors, any director nominee who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall immediately offer his or her resignation for consideration by the Governance and Nomination Committee. This resignation is conditioned upon the Board's acceptance and thus shall not be effective unless and until the Board, after considering the recommendation of the Governance and Nomination Committee, accepts the director nominee's offer to resign. Nevertheless, if the director nominee does not wish to remain a director, he or she shall so state and shall tender a non-conditional resignation, which shall be effective as of the date thereof.

The Governance and Nomination Committee will promptly consider the director nominee's offer to resign and will recommend to the Board whether to accept or reject it. In making this recommendation, the Governance and Nomination Committee will consider all factors deemed relevant by its members, including, without limitation, the stated reasons, if any, why shareholders "withheld" votes for election from such director nominee, the length of service and qualifications of the director nominee, the director nominee's contributions to us, our Corporate Governance Guidelines, whether accepting the offered resignation would cause us to fail to meet any applicable SEC or Nasdaq requirements, and whether the director's resignation from the Board would be in the best interests of us and our shareholders.

The Board will act on the Governance and Nomination Committee's recommendation no later than 90 days following the date of the shareholders' meeting at which the election occurred. In considering the Governance and Nomination Committee's recommendation, the Board will consider the information and factors considered by the Governance and Nomination Committee and such additional information and factors as the Board deems relevant.

Any director nominee who offers his or her resignation for consideration pursuant to our Corporate Governance Guidelines will not participate in the Governance and Nomination Committee or Board deliberations regarding whether to accept the director nominee's offer to resign.

***Risk Management***

The Board is responsible for the oversight of our policies, procedures and systems in place to manage our risk exposure. Our Chief Executive Officer and Chief Financial Officer are responsible for the assessment and management of our risks and regularly report their findings to our Board directly or through their communications with our Audit Committee. Our Corporate Risk Manager is responsible for identifying, assessing and monitoring risks inherent to our business and providing guidance to senior management and our Audit Committee regarding our enterprise risk management, insurance portfolio, business continuity programs, crisis management, claims management and governance, and record retention initiatives.



Our Compliance Department further enhances our ability to manage and assess our enterprise compliance, environmental programs, and risk mitigation controls. Our Compliance Department works closely with our Internal Audit and Risk Management Departments to develop strategies to identify, consolidate and maximize the effectiveness of our compliance initiatives across our multiple business functions, including safety, operations, finance, human resources, sales, marketing, pricing, purchasing, real estate, maintenance, legal and technology. Our Compliance Department also regularly interacts with various internal and external stakeholders regarding our ESG efforts and provides guidance to senior management and our Audit Committee regarding our compliance plans and progress.

Our Director of Internal Audit reports on risks that are identified during the internal audit process and our OD Technology Department reports on the risks associated with our information technology systems and data privacy initiatives. Our Internal Audit Department, as part of its audit plan that is approved by the Audit Committee, monitors cybersecurity audits as well as periodically engages third parties to perform cybersecurity assessments. We also use third parties to periodically benchmark and assess our cybersecurity and data privacy programs and to assess how any identified vulnerabilities in the industry might impact our Company as well as the sufficiency of our response. The results generated from these activities are reported to management and are used to develop action plans to address any identified opportunities for risk mitigation and overall improvement. The Audit Committee is apprised by management of the results of the third-party analysis, any related action plans and progress against those plans. Management, together with members of our OD Technology Department, brief the Board directly, or through their communications with the Audit Committee, on information security matters on at least a quarterly basis. After gathering and assessing information about our risk exposure, our Audit Committee reports the results of its review to the Board on a regular basis.

Other committees of the Board have risk oversight responsibility as well. The Governance and Nomination Committee is responsible for the oversight of risks associated with succession planning and corporate governance matters, including ESG matters and related shareholder and stakeholder communications, and the Compensation Committee is primarily responsible for the oversight of risks associated with employment agreements, compensation arrangements and human capital considerations, including the attraction and retention of qualified employees. The Chairs of both the Governance and Nomination Committee and the Compensation Committee report the results of their meetings and reviews to the Board on a regular basis. During 2020, the Board and its committees devoted significant time and attention to risks and related matters associated with the COVID-19 pandemic, including those related to protecting the health and safety of our employees while meeting the needs of our customers. The Board and its committees provided active oversight of our response to the pandemic and received regular updates from management on the topic between meetings.

Our Lead Independent Director promotes effective communication and consideration of matters presenting significant risks to us through his role in coordinating with our Executive Chairman and our Chief Executive Officer on meeting agendas, advising committee chairs, chairing meetings of the independent directors and communicating between the independent directors, our Executive Chairman and our Chief Executive Officer.

#### ***Environmental, Social and Governance (ESG) Matters***

Corporate responsibility is a critical priority for both the Board and our Company. As reflected in our Code of Business Conduct, we are committed to being an ethical and responsible company acting with integrity and respect for our environment, as well as with respect to each other, our customers, vendors, business partners, shareholders, and stakeholders.

Our intense focus on safety and security, our investments in addressing our environmental footprint, and our commitment to our employees and our communities provide opportunities to enhance our business and create greater value for our shareholders. We have incorporated a significant amount of technology into our service centers and equipment to drive operational efficiencies and help minimize our environmental impact. Our commitment to safe and sustainable business practices is ongoing and our goal is continuous improvement, which is a key element to our long-term Foundation of Success.

Highlights from our ESG initiatives include:

Safety & Security	
Safe Workplace Environment	Our S.H.I.E.L.D. program, which stands for "Safety / Hazards / Injuries-Employees Leading the Defense," establishes S.H.I.E.L.D. Captains in service centers with a focus on injury prevention. As part of this program, we provide our employees with products and tools to enhance their safety and well-being. We also employ a team of regional safety managers located throughout the country to help each service center follow proper safety practices. Additionally, forklifts used in our service centers have back-up warning lights to bring attention to movement and help prevent injuries and accidents. We also regularly invest in new technology to strengthen and support our existing driver safety programs. Some of these technologies include collision mitigation, lane departure warning and roll stability control.
Emergency Preparedness	We conduct periodic crisis management training to help prepare employees in case of emergency.
Environmental Sustainability	
Sustainability in our Service Centers and Corporate Office	<ul style="list-style-type: none"> <li>• We built a LEED-certified service center in Canton, Ohio. As a result of going through this process, we have been able to incorporate what we learned about sustainable processes in the subsequent construction or remodeling of our other service centers.</li> <li>• We installed a 1.8-megawatt, roof-mounted solar installation on our Thomasville, North Carolina warehouse. At the time of installation, it was the third largest roof-mounted solar installation in North Carolina.</li> <li>• We have installed environmentally-friendly equipment, such as energy-efficient lighting with LEDs and motion detectors, electric hand dryers, automatic faucets and high efficiency fans, to manage energy usage in our facilities.</li> </ul>
Operating an Efficient and Well-Maintained Fleet	<ul style="list-style-type: none"> <li>• We are committed to an equipment replacement cycle that allows us to maintain one of the youngest fleets in our industry. By utilizing a newer fleet of tractors, we believe we are well-positioned to utilize the most up-to-date technology for the types of tractors that constitute our fleet, including greater engine efficiency, lower emissions and more aerodynamic design than many older tractor models.</li> <li>• Route and load planning tools are used to help minimize the miles traveled in our network, and we maintain driver metrics for monitoring driving behavior to help coach fuel-efficient driving.</li> <li>• We have a comprehensive maintenance schedule with National Institute for Automotive Service Excellence (ASE)-certified technicians in our maintenance shops, who help keep our tractors operating at peak efficiency.</li> <li>• We are proud that these long-term investments have resulted in multiple EPA SmartWay® Excellence Awards.</li> </ul>

Managing Natural Resources	<ul style="list-style-type: none"> <li>•Truck wash water is re-used in our Memphis, Tennessee; Denver, Colorado; Fort Wayne, Indiana; and White Pine, Tennessee service centers to minimize water use.</li> <li>•Recycling programs have been incorporated for oils, filters, battery cores, brake shoes, scrap metal and paper used in our business.</li> <li>•Our OD Green program is committed to recycling and reducing waste at our service centers.</li> <li>•Filtered water bottle refilling stations have been installed so our employees can bring reusable water bottles to work – reducing plastic bottle usage and disposal.</li> </ul>
<b>Community Impact</b>	
Community Investment	We invest in the communities where we operate. We have expanded our business to new communities – creating quality jobs and adding to the local tax base. We also invest in landscaping and noise reduction measures to help ensure we are adding value to the community while minimizing the impact of our operations.
Community Impact	We believe in the importance of giving back to our communities. We routinely contribute to multiple not-for-profit organizations each year, concentrating on the areas of family, health, education, and safety. Some of those organizations include The American Red Cross, United Way, Salvation Army, and Toys for Tots.
Supporting Human Rights	We signed the Transportation Leaders Against Human Trafficking (TLAHT) Pledge and joined the industry-wide initiative to support human rights. Our policies help us maintain this commitment. For example, we provide annual training for drivers on reporting suspicious activity observed on the job, including child labor, forced labor, exploitation or trafficking.
<b>Employee Engagement</b>	
Strong Benefits Package	We provide a robust benefits package that includes health care insurance (where our employee-only plan requires no additional premium), dental insurance, vision insurance, Company-paid life insurance, paid time off, Company-paid holidays (including a birthday holiday), an Employee Wellness Program, and a 401(k) with a Company match and the opportunity for a further additional Company discretionary match.
Development Opportunities	We are focused on providing opportunities for our employees' advancement. For example, any active employee can apply at no cost to our Truck Driver Training program, which has produced approximately 30% of our current drivers. We believe this driver training and our qualification programs have been important factors in our ability to retain safe and qualified drivers. We also offer robust Supervisor Training and Management Training programs to identify and develop future leaders of our organization. In addition, we offer a Fleet Maintenance Scholarship, covering tuition, books and supplies, to prospective employees to help further their education in fleet maintenance.

Our Board and our Governance and Nomination Committee regularly review and consider our diversity and inclusion and environmental protection, sustainability and corporate citizenship practices, and our Compliance Department regularly considers these and other ESG matters and reports on its findings and recommendations. Our Audit Committee also regularly considers the enterprise risks and mitigation efforts associated with these protocols, and our Compensation Committee regularly reviews

and considers our efforts, plans and programs designed to promote and strengthen our human capital investments and our commitment to our employees.

***Audit Committee Pre-Approval Policies and Procedures***

The Audit Committee has adopted a written policy that requires advance approval of all audit services, audit-related services, tax services and other services performed by our independent registered public accounting firm. The policy provides for pre-approval by the Audit Committee of specifically defined audit and permissible non-audit services. Unless the specific service has been pre-approved with respect to that year, the Audit Committee must approve the permitted service before the independent registered public accounting firm is engaged to perform it. The Audit Committee has delegated to the Chair of the Audit Committee authority to pre-approve permitted services under \$50,000, provided that the Chair reports any decisions to all members of the Audit Committee at the earliest convenience. In the event the Chair is unavailable, the remaining members must unanimously approve any request for permitted services, not to exceed \$50,000, and notify the Chair at the earliest convenience.

***Policy for Accounting Complaints***

The Audit Committee has established procedures for (i) the receipt, retention and processing of complaints related to accounting, internal accounting controls and auditing matters, and (ii) the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters. The Audit Committee has contracted with a third party to provide a toll-free telephone number and Internet service that is staffed 24 hours a day, seven days a week. This service documents the complaint, assigns a reference number to the complaint for tracking purposes and forwards that information, through email, to the Chair of the Audit Committee and our Manager – Executive Administration. Either the Chair of the Audit Committee or our Manager – Executive Administration, using whatever resources are required and working with the Director of Internal Audit as needed, initiates and/or manages the investigation of the complaint. Corrective action, if deemed necessary, is decided upon by the Chair of the Audit Committee and then implemented as needed. The identity of the individual submitting the complaint and the details of the complaint remain anonymous throughout this process. We periodically test this process to ensure that complaints are handled in accordance with these procedures.

***Policy Against Hedging and Pledging of Company Securities***

Our insider trading policy prohibits our directors, officers and employees from engaging in short sales of Company securities or purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company securities we have granted to such individuals as part of their compensation, or held, directly or indirectly, by them, regardless of the purpose for any such proposed transaction. Our insider trading policy also prohibits our directors, officers and employees from holding Company securities in a margin account or pledging Company securities as collateral for a loan, regardless of the purpose of any such proposed transaction.

***Compensation Committee Interlocks and Insider Participation***

The current members of the Compensation Committee are Mr. Suggs (Chair), Mr. Hanley, Ms. Stallings and Mr. Wray. None of the current members of the Compensation Committee has ever served as an officer or employee of our Company or had any relationship during the year ended December 31, 2020 that would be required to be disclosed pursuant to the SEC's Item 404 of Regulation S-K. No interlocking relationships exist between our current directors, Mr. Stith, our executive officers or the Compensation Committee and the board of directors or compensation committee of any other company.

**REPORT OF AUDIT COMMITTEE**

The Audit Committee oversees our financial reporting, internal controls and audit functions on behalf of the Board and operates under a written charter, which is reviewed on an annual basis and was

most recently revised on May 20, 2020. The Audit Committee is comprised solely of independent directors as defined by SEC rules and regulations and Nasdaq listing standards. Three of the four members of the Audit Committee, including the Chair, have been designated as "audit committee financial experts" as that term is defined by SEC rules and regulations. The Chair reports the Audit Committee's actions and deliberations to the Board at quarterly scheduled Board meetings.

During the fiscal year ended December 31, 2020, the Audit Committee fulfilled its duties and responsibilities as outlined in the charter. Among its actions, the Audit Committee:

- reviewed and discussed, with management and our independent registered public accounting firm, EY, as appropriate, our quarterly earnings releases and the quarterly financial statements filed on Forms 10-Q with the SEC;
- reviewed with management, the internal auditor and EY the audit scope and plan for the audit of the fiscal year ended December 31, 2020; and
- met with the internal auditor and EY individually, outside the presence of management, to discuss, among other things, our financial disclosures, accounting policies and principles and internal controls.

In fulfilling its oversight responsibilities, the Audit Committee also reviewed and discussed the audited financial statements in the Annual Report on Form 10-K with management and EY. The Audit Committee also has reviewed and discussed with management and EY management's assessment of the effectiveness of our internal control over financial reporting and EY's evaluation of our internal control over financial reporting.

The Audit Committee has discussed with EY the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") and the SEC. In addition, the Audit Committee has received the written disclosures and the letter from EY required by applicable requirements of the PCAOB regarding EY's communications with the Audit Committee concerning independence, and has discussed with EY that firm's independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2020 for filing with the SEC.

The Audit Committee,

D. Michael Wray, Chair  
Sherry A. Aaholm  
Bradley R. Gabosch  
Patrick D. Hanley

## COMPENSATION DISCUSSION AND ANALYSIS

### ***Executive Summary of Compensation Program***

#### *Company Performance and Business Highlights*

The Company delivered strong financial performance in 2020 despite the challenging operating environment created by the COVID-19 pandemic and its significant impact on the economy. While we initially saw a significant decline in revenue at the beginning of the second quarter of 2020 resulting from stay-at-home and other similar orders, we overcame difficult macroeconomic conditions and achieved new Company records with net income of \$672.7 million, and an operating ratio of 77.4%. Throughout the

challenging operating environment, we remained intensely focused on the health, safety, and well-being of our employees and maintaining the OD family spirit while meeting the needs of our customers.

We believe our industry-leading results demonstrate continued execution of our long-term growth strategy of delivering superior service at a fair price while also continuing to invest in capacity to achieve our long-term market share goals. The discipline instilled by our executive officers to remain committed to these long-term philosophies across our organization has contributed to compound annualized total shareholder returns, including cumulative dividends, of 30.8%, 38.0% and 24.9% over the three-year, five-year and ten-year periods ended December 31, 2020, respectively. During 2020, we repurchased \$364.1 million of common stock and returned \$71.0 million to shareholders through cash dividends. We have increased our per share dividend by an average of 31.3% annually since inception of this program in 2017. We believe these results demonstrate the alignment of our executive compensation program with Company performance and the long-term interests of our shareholders.

#### *Highlights of Recent Leadership and Compensation Program Changes for 2021*

As part of the long-term succession planning undertaken by the Committee beginning in 2018, Earl Congdon retired from the Board effective January 1, 2021. Mr. Earl Congdon remains employed by the Company and has transitioned to the role of Chairman Emeritus and Senior Advisor. Mr. David Congdon continues to serve as the Company's Executive Chairman of the Board, but his day-to-day responsibilities have been further reduced consistent with our long-term succession plan. Mr. David Congdon continues to serve as an executive officer of the Company and participates in the Company's strategic initiatives while also continuing to lead the Board.

In connection with these leadership changes, in October 2020, the Committee recommended, and the Board approved, the following phased, multi-year approach of reduced pay levels across all pay components (base salary, PIP factor, and long-term incentive compensation) for each of Messrs. Earl and David Congdon:

- With respect to Mr. Earl Congdon, all of his 2020 pay component levels were reduced by 25% effective January 1, 2021, and will be reduced by 50% (as compared to 2020 levels) effective January 1, 2022.
- With respect to Mr. David Congdon, all of his 2020 pay component levels were reduced by 15% effective January 1, 2021, and will be reduced by 35% (as compared to 2020 levels) effective January 1, 2022.

These changes were made after discussion with Pearl Meyer and our senior management team, as well as consideration of Pearl Meyer's industry and market analysis, recommendations and findings with respect to our executive compensation program, and consideration of shareholder outreach feedback. In addition, the Committee approved the increase of Mr. Satterfield's participation factor under the PIP for fiscal 2021 from 0.22% to 0.25% to address market competitiveness. We believe these leadership and compensation program changes further enhance the pay-for-performance focus of our executive compensation program, which underwent a significant redesign in 2019 in response to shareholder feedback and in an effort to strengthen the alignment of our executive compensation program with the long-term interests of our shareholders.

We seek to pay our executive officers fairly and competitively and to link pay with performance. As in 2019, the main elements of our compensation program are base salary, performance-based cash incentive awards under our PIP, and performance-based stock incentive compensation in the form of performance-based RSAs tied to our operating ratio results and PBRSUs tied to Company profitability. Despite the challenges presented by the COVID-19 pandemic, the Committee determined to not make adjustments to the 2020 performance goals applicable to our executive officers, nor did the Committee revise the existing programs to determine payouts under the PIP or our performance-based stock incentive awards.

## *Compensation Objectives*

Our guiding principles in the development of our executive compensation philosophy have been to align executive compensation with both our business objectives and the interests of our shareholders. We have attempted to balance the principal elements of our compensation program (base salary, short-term performance-based incentives and long-term performance-based incentives) to motivate our executives to achieve our short-term financial objectives as well as our long-term objectives of increasing our market share and shareholder value. We believe a significant portion of executive compensation should be based upon performance, and we have designed our elements of compensation accordingly. These guiding compensation principles have continued to effectively motivate our executive management team and have enabled us to deliver superior short- and long-term performance relative to our peers.

## *Shareholder Outreach, Feedback and Compensation Committee Response*

We are committed to ensuring our executive compensation program reinforces key business and strategic objectives and aligns pay with performance and long-term value creation. We believe our executive compensation program has been successful in achieving these objectives by placing a significant emphasis on variable, performance-based incentives and focusing our executive officers and other key employees on continuous operational excellence in support of long-term shareholder value creation. The program's success is evidenced by our strong absolute and relative financial performance and long-term total shareholder returns. Our Board and Compensation Committee value the opinions of our shareholders and, to the extent there is any significant vote against the compensation of our named executive officers as disclosed in the proxy statement, we will carefully consider our shareholders' concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns. At our 2020 Annual Meeting, approximately 96% of the votes cast on the advisory vote to approve the compensation of our named executive officers were in favor of the proposal. We believe this strong support for the executive compensation program from our shareholders was a result of our continued commitment to pay-for-performance, the significant changes to our executive compensation program that we implemented in 2019 to further reinforce our compensation program objectives, our continued shareholder outreach, and careful consideration of shareholder feedback regarding our executive compensation program.

## *Changes to Our Executive Compensation Program for 2020 and 2021*

Given strong shareholder support for our executive compensation program, as evidenced by an advisory "say-on-pay" vote of more than 96% of votes in favor of our executive compensation program, for 2021 the Compensation Committee approved modest base salary increases (except with respect to Mr. Earl Congdon and Mr. David Congdon) and determined to continue the various existing components of our short-term and long-term incentive compensation programs for our executive officer group. In addition and as described above, the Committee (i) approved the increase of Mr. Satterfield's participation factor under the PIP for fiscal 2021 from 0.22% to 0.25% to address market competitiveness, and (ii) approved a phased, multi-year approach of reduced pay levels across all pay components for each of Mr. Earl Congdon and Mr. David Congdon. Following a recommendation from Pearl Meyer, in January 2020 the Committee determined that the target award opportunities for PBRsUs would no longer be linked to the Company's prior year operating ratio and RSA grant values, and instead would be based on a percentage of base salary. The Committee believes that this change will sharpen our executive officers' focus on the achievement of a prospective performance goal tied to Company profitability, further complementing our executives' focus on the Company's operating ratio through performance-based RSAs. All equity grants to our executive officers are entirely performance-based, with no awards earned for below-threshold results.

While the material components of our compensation program remained the same, upon the recommendation of the Compensation Committee, in December 2019 our Board approved an amendment and restatement of (i) the Old Dominion Freight Line, Inc. Phantom Stock Plan (the "Amended 2005 Phantom Plan") and (ii) the Old Dominion Freight Line, Inc. 2012 Phantom Stock Plan (the "Amended 2012 Phantom Plan" and, together with the Amended 2005 Phantom Plan, the "Amended

Phantom Plans"). The Amended Phantom Plans permit stock settlement of outstanding phantom stock awards in shares of our common stock in lieu of cash settlement, which increases the equity incentive opportunity for each named executive officer and promotes further alignment with shareholder interests. The Amended Phantom Plans also provide for waivers of the age 65 or age 55 vesting terms for participants, including each of the Company's named executive officers, who will settle their outstanding phantom stock awards in shares of our common stock. No other time-based or service-based vesting provisions were modified or accelerated for any participant as a result of the Amended Phantom Plans.

We believe our executive compensation program, including these changes, continues to strike a balance between driving the Company's short-term goals while also providing a strong emphasis on performance-based equity awards in support of long-term shareholder value creation. In reviewing and designing our executive compensation program, we focused on connecting our compensation objectives to our current business strategy and ensuring our executive officers are compensated based on results that support this strategy. We believe our current executive compensation program establishes the appropriate balance and mix of executive pay between base salaries, short-term incentives, and long-term incentives. We do not believe the elements of our executive compensation program encourage excessive risk-taking, and we regularly review our program with our Compensation Committee and our Board to ensure it is operating in accordance with our objectives.

*Continued Pay-for-Performance Alignment*

Our executive compensation program includes a significant portion of performance-based compensation, which we believe has been critical in supporting the long-term growth of our Company and increased shareholder value. The table below provides a summary of the percentage of total direct compensation for our named executive officers in the aggregate that is directly based on our corporate performance:

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Non-performance-based Pay			
Base Salary	11%	11%	10%
Performance-based Pay			
Performance-based Cash Incentive	67%	65%	83%
Performance-based Stock Incentive*	<u>22%</u>	<u>24%</u>	<u>7%</u>
Total Direct Compensation	100%	100%	100%

\* The performance-based stock incentive component of 2020, 2019 and 2018 total direct compensation includes the grant date fair value of RSAs granted in each year, respectively. The performance-based stock incentive component of 2020 and 2019 total direct compensation also includes target PBRsUs granted in each year, respectively. The PBRsUs granted in 2020 were earned at the target level and the PBRsUs granted in 2019 were subsequently forfeited. There were no PBRsUs granted in 2018.

Our executive compensation program continues to tie a significant portion of cash compensation directly to corporate performance primarily through the PIP. We made changes to our executive compensation program in 2019 to (i) include a new type of long-term equity incentive award, in the form of PBRsUs tied to prospective Company profitability, and (ii) reduce the PIP participation factor for many of our executive officers, which resulted in a higher percentage of equity-based, performance-based compensation for our executives in both 2019 and 2020 as compared to 2018. As described below, the PIP provides for monthly bonuses of a specified percentage of our monthly pre-tax income to the plan participants, subject to (i) a minimum profitability threshold requirement and (ii) limits on the total amount that may be paid to an executive officer under the PIP, to the lesser of (a) 10x such executive officer's base salary, and (b) 1.5% of the Company's pre-tax income, as defined in the PIP. We believe this plan has been instrumental in motivating our named executive officers and other participating officers to consistently achieve and sustain superior profitability in our industry.



We believe long-term incentives are also necessary to align pay with performance, reward loyalty, enhance retention, and create shareholder value. All equity grants issued to named executive officers and other officers in 2020 were made under the Old Dominion Freight Line, Inc. 2016 Stock Incentive Plan (the "2016 Plan"), our primary plan for equity-based incentive compensation. Equity grant levels are tied to performance requirements, with any earned shares subject to continued service vesting provisions to further enhance retention. In addition to RSA grants tied to operating ratio results, beginning in 2019, each executive officer, including each named executive officer, also became eligible to receive a PBRSU award under the 2016 Plan based on the achievement of forward-looking performance objectives over a one-year performance period that will further strengthen the alignment of executive officer compensation with long-term shareholder interests. Other elements of our executive compensation program include employee deferrals of short-term cash compensation into our Nonqualified Deferred Compensation Plan and contributions to our 401(k) retirement plan, which are described in more detail below.

The principal factors in the Compensation Committee's executive compensation decisions for 2020 were (i) our financial performance, (ii) the relationship of executive compensation to the Company's pre-tax income, (iii) the amount of compensation that is performance-based, (iv) the review and analysis conducted by its independent compensation consultant, (v) our strong support received for "say-on-pay" voting results, and (vi) shareholder feedback.

The Company ended 2020 with strong financial results, due in large part to our ability to focus on superior customer service and the quality of our revenue, while also controlling our costs in a challenging macroeconomic environment. Our success with these initiatives, while also investing \$225.1 million in capital expenditures in 2020 to increase our capacity for future growth, provides us with the financial and operational strength to maximize our opportunities in 2021. Based on our strong profitable financial performance in 2020, PIP payments increased accordingly as a result of our higher pre-tax income. In addition, we achieved an industry-leading operating ratio of 77.4% in 2020, which was a significant improvement from the Company operating ratio of 80.1% in 2019. As a result, our executive officers earned performance-based RSAs equal to 100% of base salary, the maximum award opportunity. These RSAs were granted in February 2021 and will vest in three equal annual increments beginning on the first anniversary of the grant date. Since the grants were made in February 2021, they will be included in tabular disclosures in our proxy statement for fiscal 2021, based on current SEC reporting requirements. In addition, we improved our financial results in 2020 compared to 2019, including a Company record level of profitability, a 54.3% increase in the price of our common stock and a 33.1% increase in our dividends per share of common stock. The Company achieved 9.4% pre-tax income growth in 2020, which resulted in the 2020 PBRSU grants being earned at the target level.

#### ***Objectives of Our Executive Compensation Program***

Our executive compensation program is designed to achieve the following objectives, consistent with the principles and philosophy outlined above:

- provide meaningful and competitive compensation opportunities with a primary emphasis on variable incentives to encourage superior corporate performance and long-term shareholder value creation;
- motivate and reward our executives to increase Company earnings; and
- promote and foster an environment of cooperation and "OD family spirit."

We also believe it is critical that our executive compensation program is structured to:

- attract talented, knowledgeable and experienced executives, who are critical to our success in the highly competitive transportation industry;

- retain our executives so they can add further value in current and future roles by providing long-term incentives that reward performance, loyalty, retention and growth in shareholder value; and
- provide a reasonable level of compensation protection to our executive officers to offset some of the risks of a change in ownership.

Below we highlight key compensation practices that we have implemented in our executive compensation program to promote the interests of shareholders and ensure responsible compensation and governance practices.

<b>WHAT WE DO</b>
✓ Pay-for-performance
✓ Limits on maximum incentive payouts
✓ Significant portion of compensation for named executive officers is at-risk
✓ Annual advisory vote on executive compensation
✓ Independent compensation consultant
✓ Significant stock ownership guidelines for executives (who are also subject to stock retention requirements) and directors
✓ Robust clawback policy
✓ Engage in outreach and maintain a dialogue with shareholders relating to the Company's governance and compensation practices
<b>WHAT WE DO NOT DO</b>
✗ No hedging or pledging of Company stock
✗ No single-trigger cash severance benefits upon a change in control
✗ No guaranteed salary increases or bonuses
✗ No tax gross-up payments for executives
✗ No liberal share recycling under the 2016 Plan
✗ No dividends paid on unearned or unvested performance-based equity grants

In 2020, we believe the combination of our continued focus on revenue quality and the cost control discipline instilled across our organization by our senior executive management team enabled us to improve our operating ratio during the difficult operating conditions created by the COVID-19 pandemic. We achieved strong financial results in a challenging macroeconomic environment by quickly adjusting our staffing and variable costs to address reduced business levels early during the onset of the pandemic. By maintaining our commitment to delivering superior customer service and monitoring key indicators of a broader macroeconomic recovery, we took steps to steadily increase our staffing levels during the third and fourth quarters of 2020. Our success would not have been possible without our commitment to a long-term strategic plan that is centered on the delivery of superior service at a fair price. We continue to evaluate our service offerings and are dedicated to ensuring that our service remains best in class, and we were very proud to win the Mastio Award for a record eleventh consecutive year. The Mastio Award recognizes the top transportation company in our sector across 35 customer service categories, based on Mastio's customer value and loyalty surveys conducted with customers in numerous industries.

Our commitment to customer service and consistent execution of our strategic plan by our team, which includes approximately 20,000 employees, has resulted in the long-term consistent improvement in our financial results. As a result of this improvement, we delivered total shareholder returns for the one-, three-, and five-year periods ended December 31, 2020 that significantly outperformed the companies in our peer group, ranking approximately at or above the 75<sup>th</sup> percentile over each period. The consistent

improvement in both short- and long-term shareholder value creation reinforced the determination by our Compensation Committee and Board that our executive compensation program is achieving its desired objectives.

***Role of Compensation Committee, Independent Directors and Management***

The Compensation Committee is comprised entirely of independent directors, and this committee is charged with recommending to our Board the compensation of our Chief Executive Officer and determining the compensation paid to our other executive officers. Additionally, the Compensation Committee makes recommendations to the Board regarding the adoption of, and changes to, our executive compensation plans.

Mr. David Congdon, our Executive Chairman, and Mr. Gantt, our President and Chief Executive Officer, have significant roles in the compensation-setting process, including:

- providing recommendations to the Compensation Committee on business performance targets and objectives;
- evaluating individual performance; and
- providing recommendations to the Compensation Committee for salary and equity or non-equity based awards.

Mr. David Congdon and Mr. Gantt do not participate in any Compensation Committee decisions regarding their individual performance, salary level, non-equity incentive plan compensation or other compensation that may be granted to them.

The Compensation Committee has the authority to hire outside advisers, such as compensation consultants, to render guidance and assistance when the Compensation Committee deems it appropriate and advisable. The Compensation Committee, at its discretion, determines both the frequency that outside consultants are engaged and the scope of work these consultants perform. Prior to selecting or receiving advice from a compensation consultant or other adviser, the Compensation Committee assesses the independence of such adviser and thereafter conducts an annual assessment of any potential conflicts of interest raised by the work of such adviser.

***Role of Compensation Consultant***

Since 2013, the Compensation Committee has periodically engaged Pearl Meyer to assist it with its review and analysis of our executive and non-employee director compensation programs. The Compensation Committee initially selected and has continued to engage Pearl Meyer based primarily on its skill sets, strengths, professionals, industry knowledge and resources.

During the first quarter of 2020, the Compensation Committee engaged Pearl Meyer to conduct a review and analysis of the Company's executive compensation program for its executive officer compensation program. In addition, the Compensation Committee reviewed information provided by Pearl Meyer regarding the Company's peer group. Pearl Meyer noted that the Company was at or near the 2019 peer group 100<sup>th</sup> percentile for most metrics, including operating income, operating margin, pre-tax income, and market capitalization. Consequently, Pearl Meyer recommended expanding the 2019 peer group, comprised of trucking and logistics companies, to include companies within the broader transportation sector with revenues between \$2 billion and \$12 billion, market capitalization exceeding \$1 billion, operating income margin exceeding 5%, and employee headcount of at least 5,000.

After review of the Company's current peer group and consideration of size-appropriate trucking and logistics companies, as well as railroad, airline and marine companies meeting the above expanded criteria, the Compensation Committee:

- Removed ArcBest Corporation and Yellow Corporation (formerly known as YRC Worldwide, Inc.) from the Company's peer group for future compensation comparisons because of the companies' low market capitalizations and profitability relative to the Company; and
- Added AMERCO, CSX Corporation, Kansas City Southern and Norfolk Southern Corporation to the Company's peer group after determining that these companies had double-digit operating margins and market capitalizations higher than most trucking and logistics companies and more similar to our operating margin and market capitalization.

Based on the above analysis, the Compensation Committee determined that the following modified peer group constituted an appropriate comparator for assessing executive compensation in fiscal 2020:

2019 Peer Group	2020 Peer Group
ArcBest Corporation C.H. Robinson Worldwide, Inc. Expeditors International of Washington, Inc. Hub Group, Inc. J.B. Hunt Transport Services, Inc. Knight-Swift Transportation Holdings Inc. Landstar System, Inc. Ryder System, Inc. Saia, Inc. Schneider National, Inc. Werner Enterprises, Inc. XPO Logistics, Inc. Yellow Corporation (f/k/a YRC Worldwide, Inc.)	<b>AMERCO</b> C.H. Robinson Worldwide, Inc. <b>CSX Corporation</b> Expeditors International of Washington, Inc. Hub Group, Inc. J.B. Hunt Transport Services, Inc. <b>Kansas City Southern</b> Knight-Swift Transportation Holdings Inc. Landstar System, Inc. <b>Norfolk Southern Corporation</b> Ryder System, Inc. Saia, Inc. Schneider National, Inc. Werner Enterprises, Inc. XPO Logistics, Inc.

The updated peer group of fifteen companies positions the Company between (i) the 25<sup>th</sup> and 50<sup>th</sup> percentiles for revenue, (ii) the 50<sup>th</sup> and 75<sup>th</sup> percentiles for employee headcount, and (iii) at or above the 75<sup>th</sup> percentile (but below the 100<sup>th</sup> percentile) for profitability and market capitalization.

With respect to the executive compensation program, Pearl Meyer conducted a market pay review for each executive officer position, business performance analysis, total shareholder return analysis and pay and performance alignment review. In conducting its analysis, Pearl Meyer compared and summarized compensation data from the fifteen fiscal 2020 peer group companies listed above. In addition, Pearl Meyer collected and summarized pay data from multiple and reputable executive compensation surveys to supplement the peer group data when officer position matches were either unavailable or were limited in number.

Following confirmation of the peer group composition by the Compensation Committee, Pearl Meyer conducted a review and analysis of our executive compensation program, which would be considered by the Compensation Committee and the Board when making 2021 compensation decisions. With respect to our executive compensation program, Pearl Meyer was requested to review the competitiveness of the program and analyze recent business results in order to evaluate the strength of the relationship between executive officer pay and overall Company performance. Pearl Meyer's analysis of our executive compensation program: (i) included each of our executive officer positions; (ii) focused

on position level pay data (with respect to base salary, short-term incentives, total cash compensation, long-term incentives and total direct compensation (sum of base salary, short-term incentives and long-term incentives)); and (iii) highlighted comparisons to market based on publicly available proxy statements and further supplemented by published survey data.

Based on its review and analysis, Pearl Meyer determined, among other things, that: (i) our aggregate total direct compensation levels for the executive officer group were above the 75<sup>th</sup> percentile of the market; (ii) our average overall performance was above the 75<sup>th</sup> percentile results for the fifteen fiscal 2020 peer group companies identified above based on a variety of financial and shareholder metrics over multiple time periods; (iii) our executive pay structure provided a much higher variable compensation mix as compared to market with 80% or more of executive compensation at risk; (iv) our base salaries were between the 25<sup>th</sup> percentile and 50<sup>th</sup> percentile market values in the aggregate; and (v) our long-term incentive compensation was also between the 25<sup>th</sup> percentile and 50<sup>th</sup> percentile market values in the aggregate. The Compensation Committee considered Pearl Meyer's findings and analysis when it assessed our executive compensation program for 2021 and approved modest base salary increases for most of our named executive officers, the increase of Mr. Satterfield's participation factor under the PIP from 0.22% to 0.25% to address market competitiveness, and the implementation of phased, multi-year reductions in compensation opportunities for Mr. Earl Congdon to reflect his transition to a new role and Mr. David Congdon to reflect his further reduced day-to-day responsibilities consistent with our long-term succession plan.

Although peer data is utilized in Pearl Meyer's analysis, and the Compensation Committee reviews and considers such data in making compensation decisions, we do not benchmark compensation to any particular peer group percentile for any of our named executive officers. Given our strong financial performance, the majority of total compensation for our named executive officers over the past several years has been delivered through the PIP, which rewards our executives for driving superior financial performance. The Compensation Committee periodically reviews all aspects of our compensation program, including the pay mix for officers, to ensure alignment with desired objectives. After the Compensation Committee reviewed and considered the results of Pearl Meyer's analysis conducted in 2020, our 2020 "say-on-pay" voting results and shareholder outreach feedback, in October 2020, the Compensation Committee approved various changes to our executive compensation program effective January 2021, as discussed above.

In connection with its engagement of Pearl Meyer, the Compensation Committee conducted a conflict of interest assessment and determined that Pearl Meyer was independent and that its engagement did not present any conflicts of interest. During fiscal 2020, Pearl Meyer only worked for the Compensation Committee and performed no additional services for the Company or any of the named executive officers. The Compensation Committee pre-approved all work performed by Pearl Meyer.

During fiscal 2020, neither the Compensation Committee nor Company management used the services of any other compensation consultant other than Pearl Meyer.

#### ***Elements of Compensation***

Set forth below is each of the components of our executive compensation program and the decisions the Compensation Committee made in connection with 2020 and, where appropriate, 2021 compensation.

##### ***Annual Base Salary***

Base salaries for our executive officer group are designed to reflect job responsibilities and incumbent qualifications and to provide competitive, fixed pay to balance performance-based risks. We have historically increased the base salaries of our named executive officers annually for an inflationary factor and, in some instances, an incremental adjustment attributable to market factors or a change in responsibilities. Prior to 2019, and as validated through historical market pay analyses conducted by Pearl Meyer, aggregate base salaries for our named executive officers were positioned below the 25<sup>th</sup>

percentile of the market. Following the Compensation Committee's review of the pay mix analysis and recommendations presented by Pearl Meyer, as well as shareholder outreach feedback and consideration of the Company's strong absolute and relative financial results, beginning in 2019 base salaries were generally adjusted to reflect 50<sup>th</sup> percentile market values for similar roles within comparably-sized organizations. The Compensation Committee may also approve additional salary increases for certain officers, including certain named executive officers, when job performance, promotions and increased job responsibilities and/or other factors warrant.

The table below reflects the annual base salaries for our named executive officers that have been approved by the Compensation Committee for 2021, and the actual base salaries that were approved and paid in 2020 and 2019:

Named Executive Officer	2021 Base Salary (1) (\$)	2020 Base Salary (1) (\$)	2019 Base Salary (1) (\$)
Earl E. Congdon	309,000 (2)	412,000	400,000
David S. Congdon	639,115 (3)	751,900	730,000
Greg C. Gantt	774,457	751,900	730,000
Adam N. Satterfield	493,319	478,950	465,000
Kevin M. Freeman	583,495	566,500	550,000

- (1) The base salaries reported in this table and corresponding amounts reflected in the Summary Compensation Table may differ due to the timing of effective dates for base salary changes.
- (2) Effective January 1, 2021, as part of our long-term succession planning, Mr. Earl Congdon's base salary was decreased 25% as a result of his transition to his new role of Chairman Emeritus and Senior Advisor.
- (3) Effective January 1, 2021, as part of our long-term succession planning, Mr. David Congdon's base salary was decreased 15% to reflect the further reduction of his day-to-day responsibilities.

#### *Non-equity Incentive Plan*

The Compensation Committee has determined that a significant portion of compensation provided to our named executive officers should be performance-based. Accordingly, during 2020, our named executive officers participated with certain other employees in our PIP, which is an incentive cash bonus plan designed to incentivize participants to achieve the Company's strategic and financial goals for the fiscal year, using a formulaic calculation. The PIP is administered by the Compensation Committee. Participants were selected by the Compensation Committee, with input by senior management, to receive a monthly cash incentive payment based upon a fixed percentage, or participation factor, of our pre-tax income if our pre-tax income exceeds 2% of revenue for that month. The Compensation Committee approved the participation factors for our named executive officers and other key participants and monitored the compensation derived from the PIP.

The formula applied for each participant in the PIP is shown below:

$$\text{Monthly Income Before Income Taxes} \times \text{Participation Factor} = \text{Monthly Payout}$$

The PIP has been very effective in focusing our executive officers and other participants on continuous operational excellence and aligning pay with performance. Compensation earned under the PIP is "at risk" and performance-based, and will vary over time based on our profitability. Generally, any decrease in pre-tax income directly – and negatively – impacts the amount of PIP compensation paid to our named executive officers.

For illustration purposes, the following table reflects minimum, threshold and maximum PIP payouts that could be earned by each named executive officer based on his individual PIP participation factor. Pre-tax income must exceed 2% of revenue for the threshold amount to be earned. The threshold amounts below are calculated using a pre-tax income amount of \$80.3 million, which is 2% of our 2020 revenue. We used our 2020 revenue of \$4.0 billion as the base revenue for this illustration, as we have not provided revenue guidance for any future periods.

Named Executive Officer	Pro Forma 2021 PIP Payout		
	Minimum \$	Threshold (1) \$	Maximum (2) \$
Earl E. Congdon	—	210,788	3,090,000
David S. Congdon	—	409,530	6,391,150
Greg C. Gantt	—	481,800	7,744,570
Adam N. Satterfield	—	200,750	4,933,190
Kevin M. Freeman	—	240,900	5,834,950

(1) Illustrative amount determined by multiplying the named executive officer's PIP participation factor by \$80.3 million of pre-tax income.

(2) Awards are limited to 10x the named executive officer's base salary.

The following table shows the 2021 and 2020 PIP participation factors as well as the payouts earned by each of our named executive officers for each of 2020 and 2019:

Named Executive Officer	2021 PIP Participation Factor (%)	2020 PIP Participation Factor (%)	2020 PIP Payout (\$)	2019 PIP Payout (\$)
Earl E. Congdon (1)	0.2625	0.35	3,224,059	2,883,824
David S. Congdon (2)	0.51	0.60	5,526,958	4,943,698
Greg C. Gantt	0.60	0.60	5,526,958	4,943,698
Adam N. Satterfield (3)	0.25	0.22	2,026,551	1,812,689
Kevin M. Freeman	0.30	0.30	2,763,479	2,471,849

(1) Effective January 1, 2021, as part of our long-term succession planning, Mr. Earl Congdon transitioned to the role of Chairman Emeritus and Senior Advisor, and his PIP participation factor was decreased from 0.35% to 0.2625%.

(2) Effective January 1, 2021, as part of our long-term succession planning, Mr. David Congdon's PIP participation factor was decreased from 0.60% to 0.51% based on the further reduction of his day-to-day responsibilities.

(3) Effective January 1, 2021, Mr. Satterfield's PIP participation factor was increased from 0.22% to 0.25%, after consideration of the executive compensation analysis conducted by Pearl Meyer and to adjust Mr. Satterfield's total direct compensation to be more competitive with the market for his position.

The cash incentive provided by the PIP is determined on a monthly basis and paid to participants, subject to (i) our pre-tax income exceeding 2% of revenue for that month, and (ii) limits on the total amount that may be paid to an executive officer under the PIP, to the lesser of (a) 10x such executive officer's base salary, and (b) 1.5% of the Company's pre-tax income, as defined in the PIP. Each of these criteria were satisfied for each participant for each month in 2020, and as a result, our named executive officers received cash compensation from the PIP each month based upon their respective participation

factor. In keeping with our philosophy of pay-for-performance, PIP payouts to our officers, including our named executive officers, in 2020 were directly aligned with our financial performance.

The Compensation Committee recognizes that the PIP can produce higher-than-market cash compensation during periods of high profitability, including periods when our period-over-period performance may have declined. However, the PIP can also produce lower-than-market cash compensation during periods of low profitability, including periods when our period-over-period performance has improved and/or outperformed peers.

The Compensation Committee has considered whether our employee compensation policies and practices, including our PIP, create inadvertent incentives for executive management and other participants to make decisions that are reasonably likely to have a material adverse effect on us, and believes they do not. The Compensation Committee believes the overarching characteristic of the PIP is its ability to create a highly motivated and aligned management team that is focused on consistently executing our operating plan, improving our performance, and creating long-term value for our shareholders. The compounded annualized increase in our revenue and pre-tax income over the past ten years was 10.3% and 21.9%, respectively. The compounded annualized total shareholder return, including cumulative dividends, over the past three, five and ten years was 30.8%, 38.0% and 24.9%, respectively.

#### *2016 Stock Incentive Plan*

In 2016, as part of our ongoing commitment to review and assess the appropriateness and competitiveness of our executive compensation program, we determined to shift our equity compensation policy to allow for stock-settled awards. We believe stock-settled awards serve as a stronger incentive and retention tool and more closely align participant and shareholder interests than our historical phantom stock awards (which, as noted above, now also permit stock settlement as of December 2019). To further this objective, the Compensation Committee and the Board adopted the 2016 Plan, which was subsequently approved by our shareholders at our 2016 Annual Meeting. Since 2016, the Compensation Committee has annually granted performance-based RSAs for shares of our common stock under the 2016 Plan to our named executive officers, as well as other officers, and service-based RSAs to members of the Board. Since 2019, the Compensation Committee also has granted PBRsUs to our executive officers, which are settled in shares of our common stock under the 2016 Plan if the requisite prospective performance objective and service requirements are achieved.

The 2016 Plan permits the grant of a broad array of equity award types, including RSAs, PBRsUs and other restricted stock units, stock options and stock appreciation rights. The 2016 Plan authorizes the issuance of up to 3,000,000 shares of our common stock.

#### Performance-Based Restricted Stock Awards

RSA grants under the 2016 Plan are based on attainment of Company performance objectives, with no awards provided when results fall below a minimum performance threshold. The Compensation Committee generally determines the RSA amounts based on a percentage of annual base salary that is determined by our operating ratio for the previous fiscal year. Operating ratio is a profitability measure used within the transportation industry and is calculated by dividing total operating expenses by revenue. The Compensation Committee may approve an RSA under the 2016 Plan in an amount ranging from 0% up to 100% of an officer's base salary for achieving a progressively lower operating ratio. No grants are made for an operating ratio greater than 95%. The Compensation Committee believes the underlying performance hurdles are challenging and would generally require us to perform at or above industry norms to earn grants in the upper half of the award opportunity range.

If the minimum performance threshold is met, any earned awards are provided in the form of RSAs that vest in equal annual installments over a period of three years, subject to continued employment, to further enhance executive retention and incentive. Vesting may also occur on the earliest of: (i) the date of a change in control of our ownership, which includes a "double trigger" and assumes the



RSAs are not substituted, assumed, or continued; or (ii) the date the participant's employment is terminated without cause by the Company or by the participant for good reason within six months before or one year after the effective date of the change of control; or (iii) the date the participant's employment is terminated as a result of death or disability.

The RSA awards granted in 2020, 2019 and 2018 were determined by our operating ratio results for the preceding fiscal year. Our operating ratio was 80.1%, 79.8%, and 82.9% for the years 2019, 2018, and 2017, respectively. As a result, the Compensation Committee approved RSAs that were granted under the 2016 Plan equal to 70% of each named executive officer's annual base salary in February 2018 (reported in the Summary Compensation Table as compensation for fiscal year 2018), equal to 100% of each named executive officer's annual base salary in February 2019 (reported as compensation for fiscal year 2019), and equal to 90% of each named executive officer's annual base salary in February 2020 (reported as compensation for fiscal year 2020). The number of shares awarded for each individual was calculated by dividing the cash value of the award by the 50-day moving average closing price of our common stock for the period ending on the trading day immediately preceding each grant date. The fair value at each grant date is calculated by multiplying the number of shares granted for each individual by the closing price of our common stock on such grant date. See "Executive Compensation - 2020 Grants of Plan-Based Awards" for more information about the 2020 RSA grants.

Named Executive Officer	Value of Earned Restricted Stock Award (RSA) At Grant (\$)		
	2020	2019	2018
Earl E. Congdon	420,977	444,461	439,369
David S. Congdon	768,372	811,127	439,369
Greg C. Gantt	768,372	811,127	400,754
Adam N. Satterfield	489,356	516,751	197,580
Kevin M. Freeman	578,843	611,207	201,264

The amounts of our fiscal 2021 RSA grants were determined by our 2020 operating ratio of 77.4%, which improved by 270 basis points and once again led the industry. As a result, each of Mr. Gantt, Mr. Freeman, and Mr. Satterfield earned RSA grants equal to 100% of base salary, which was slightly more than the RSA grant amount earned in the prior year. Mr. Earl Congdon and Mr. David Congdon earned RSA grants equal to 75% and 85% of base salary, respectively, in accordance with the pay component reductions discussed above. Since the grants were made in February 2021, they will be included in tabular disclosures in our proxy statement for fiscal 2021, based on current SEC reporting requirements.

#### Performance-Based Restricted Stock Units

We believe that grants of PBRsUs under the 2016 Plan to each of our executive officers are a key long-term incentive component of our executive compensation program and further enhance our pay-for-performance philosophy. PBRsUs are directly linked to the Company's prospective performance, with annual pre-tax income growth as the sole performance metric. We believe growth in pre-tax income is a key contributor to the long-term improvement in the price of our common stock.

The amount of the PBRsUs eligible to be earned may range from 0% to 200% of each officer's base salary for the year in which the grant is made. The earning of the PBRsUs is tied to the achievement of a minimum threshold of pre-tax income growth established by the Compensation Committee over a one-year performance period, with one-third of any earned PBRsUs paid out following the end of the performance period, and an additional one-third of the PBRsUs paid out on each anniversary thereafter, subject to continued employment by the named executive officer for further retention and incentive purposes. Vesting may also occur on the earliest of: (i) the date of a change in control of our ownership, which includes a "double trigger" and assumes the PBRsUs are not substituted, assumed, or continued; or (ii) the date the participant's employment is terminated without cause by the Company or by the participant for good reason within six months before or one year after the effective

date of the change of control; or (iii) the date the participant's employment is terminated as a result of death or disability.

Each named executive officer received a PBRSU grant in February 2020, with the value of the target number of shares of common stock subject to the PBRSU target award equal to one times each named executive officer's base salary. In 2020, our annual pre-tax income growth of 9.4% resulted in each named executive officer earning a PBRSU award at the target level, which was equivalent to 100% of each named executive officer's base salary.

The table below sets forth the target PBRSU award for each named executive officer, expressed as a percentage of the named executive officer's base salary for the 2020 performance period, the target number of PBRsUs, and the actual number of PBRsUs earned in 2020:

Named Executive Officer	Target 2020 PBRSU Awards As Percentage of Base Salary	Target 2020 PBRsUs (#)	2020 PBRsUs Earned (#)
Earl E. Congdon	100%	3,147	3,147
David S. Congdon	100%	5,743	5,743
Greg C. Gantt	100%	5,743	5,743
Adam N. Satterfield	100%	3,658	3,658
Kevin M. Freeman	100%	4,327	4,327

In January 2021, the Compensation Committee again selected pre-tax income growth as the performance metric and established a year-over-year pre-tax income growth minimum threshold in connection with the grant of 2021 PBRsUs to our executive officers. The Compensation Committee believes that using the fiscal 2021 pre-tax income growth minimum threshold that is aligned with our fiscal 2021 financial plan will appropriately incentivize our executive officers to achieve the Company's strategic and financial goals. The Compensation Committee also determined that the target number of shares of common stock subject to the PBRSU award will be equal to a specified percentage of each named executive officer's 2021 base salary amount. The actual number of PBRsUs earned can range from 0% to 200% of target levels based on Company performance. We have not disclosed the specific minimum threshold goal for pre-tax income for fiscal 2021, as the internal goal is highly confidential and not reported publicly. Disclosing the specific minimum threshold goal would provide competitors and third parties with insights into our internal planning processes, which might allow our competitors to predict certain business strategies and cause us competitive harm. The Compensation Committee has set the fiscal 2021 pre-tax income minimum threshold at a level that it believes to be challenging, but attainable. The shares underlying the PBRsUs awarded for fiscal 2021 are eligible to be earned only if we achieve a minimum threshold of growth in pre-tax income for fiscal 2021 as compared to 2020.

The table below sets forth the target PBRSU award for each named executive officer, expressed as a percentage of the named executive's officer's 2021 base salary, for the 2021 performance period:

Named Executive Officer	Target 2021 PBRSU Award As Percentage of Base Salary
Earl E. Congdon	75%
David S. Congdon	85%
Greg C. Gantt	100%
Adam N. Satterfield	100%
Kevin M. Freeman	100%

The Compensation Committee believes that the grant of PBRsUs driven by prospective pre-tax income growth strikes a healthy balance with our RSA program, which is based on the Company's current

operating ratio. In conjunction with our RSA program, the Compensation Committee believes PBRSUs complement our pay-for-performance philosophy, which is designed to drive continuous improvement in our operating and financial results that should further enhance shareholder value. Our most recently completed PBRSU performance period illustrates our commitment to pay for performance. In 2020, our annual pre-tax income growth of 9.4% resulted in each named executive officer earning a PBRSU award at the target level which was equivalent to 100% of each named executive officer's base salary. We believe that our long-term equity incentive awards will continue to motivate our executive officers to achieve strong financial success for the Company and provide long-term benefit to our shareholders.

#### *Phantom Stock Plans*

Prior to 2016, phantom stock awards were used to reward our named executive officers for creating shareholder value and to provide a long-term retirement incentive for our named executive officers. No phantom stock awards have been granted since the adoption of the 2016 Plan. As discussed above, in December 2019, upon the recommendation of the Compensation Committee, the Board approved the amendment and restatement of the Company's phantom plans to permit stock settlement of outstanding phantom stock awards in shares of our common stock in lieu of cash settlement. The Amended Phantom Plans also provide for waivers of the age 65 or age 55 vesting terms for participants, including each of the Company's named executive officers, who will settle their outstanding phantom stock awards in shares of our common stock. No other time-based or service-based vesting provisions were modified or accelerated for any participant as a result of the Amended Phantom Plans.

Phantom stock awards have been granted under the Amended Phantom Plans. Each share of phantom stock awarded to current eligible participants under the Amended Phantom Plans represents a contractual right to receive an amount of common stock equal to the fair market value of a share of our common stock on the settlement date, provided that vesting provisions have been satisfied. This component of compensation generally facilitates the retention of key employees, rewards longevity and provides a retirement benefit to our named executive officers that is directly tied to shareholder value. Vesting and settlement provisions for each plan are discussed below.

Our Board approved, and we adopted, the 2005 Phantom Stock Plan in May 2005. The 2005 Phantom Stock Plan expired in May 2012; however, grants under this plan remain outstanding. Awards granted to our named executive officers under the Amended 2005 Phantom Plan vest upon the earlier to occur of the following, provided the recipient is employed by us on such date: (i) the date of a change of control in our ownership; (ii) the fifth anniversary of the grant date; (iii) the date of the recipient's death; or (iv) the date of the recipient's total disability. Vested phantom stock awards are settled upon the earlier of the recipient's: (i) termination of employment for any reason other than death, total disability, or for cause; (ii) death while employed by us; or (iii) termination of employment as a result of total disability. Subject to restrictions under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), settlements are paid in 24 equal monthly installments.

Following expiration of the 2005 Phantom Stock Plan, our Board approved, and we adopted, the 2012 Phantom Stock Plan in October 2012. Although we now utilize the 2016 Plan to facilitate our long-term incentive program, grants under the 2012 Phantom Stock Plan remain outstanding. Under the Amended 2012 Phantom Plan, a maximum of 1,500,000 shares of phantom stock may be awarded to eligible employees, subject to adjustment to prevent dilution or enlargement caused by changes in our outstanding shares of common stock. Each award granted to our named executive officers vests in 20% increments on the anniversary of the grant date and is fully vested on the fifth anniversary of the grant date provided that the recipient: (i) has been continuously employed by us from the grant date until each respective vesting date; and (ii) has been continuously employed by us for at least 10 years on the respective vesting date. Vesting also occurs on the earliest of: (i) the date of a change in control of our ownership; (ii) the date of the recipient's death; or (iii) the date of the recipient's total disability, in each case provided that the recipient has been continuously employed by us from the grant date until the date of the respective event. Vested phantom stock awards are settled upon the earliest of the date of the recipient's: (i) termination of employment for any reason other than death, total disability or for cause; (ii) death while employed by us; or (iii) termination of employment as a result of total disability. Settlements

are generally paid in 24 equal monthly installments of shares of common stock, although recipients may, with respect to each grant, provide for payment in any other manner for up to five years following settlement subject to the limitations set forth in each individual award agreement. Each recipient also has the ability to defer the annual installments payable under an award agreement for a period of five years by filing a written election with the administrator at least one year in advance of the date on which payment of the annual installments would otherwise commence. Any payment may be delayed, if necessary, to comply with Section 409A of the Code.

In connection with the amendment and restatement of the Company's phantom plans in December 2019, as discussed above, each of the Company's named executive officers has entered into amended award agreements with respect to outstanding phantom stock awards, whether vested or unvested, to settle such awards in shares of our common stock, as set forth in the table below.

<b>Named Executive Officer</b>	<b>Outstanding Vested Stock Awards under Amended Phantom Plans, as Amended for Settlement in Common Stock (#)</b>
Earl E. Congdon	106,702
David S. Congdon	96,074
Greg C. Gantt	61,291
Adam N. Satterfield	11,024
Kevin M. Freeman	37,686

The outstanding phantom stock awards will be settled in shares of our common stock equal to the number of vested shares of phantom stock on the applicable settlement date. The shares of common stock will generally be distributed in twenty-four substantially equal monthly installments commencing on the first day of the sixth calendar month following such settlement date. All shares of common stock that may be issued to settle phantom stock awards under the Amended Phantom Plans will be issued only under, and will be subject to the terms and conditions of, the 2016 Plan.

We do not provide a supplemental retirement plan for our named executive officers, although we do offer a voluntary, self-funded and unsecured deferred compensation program. See "Nonqualified Deferred Compensation Plan" below.

*Stock Ownership Policy*

The Compensation Committee and the Board strongly believe that our officers' financial interests should be aligned with the long-term interests of our Company and its shareholders. To further this goal, the Board has adopted a stock ownership and retention policy (the "Stock Ownership Policy") applicable to members of the Board and officers of the Company. Each officer is required to achieve and maintain a level of ownership in our common stock based on a multiple of annual base salary as described below.

<b>Covered Individuals (1)</b>	<b>Base Salary Multiple Threshold</b>
Chief Executive Officer	6.0x (600%) annual base salary
President, Chief Operating Officer and Chief Financial Officer	2.0x (200%) annual base salary
Other Executive Officers	1.5x (150%) annual base salary
All other Officers	1.0x (100%) annual base salary

(1) If a covered individual holds multiple positions, the required stock ownership threshold applicable to such individual is the highest threshold.

For purposes of determining whether an officer has satisfied the Stock Ownership Policy, eligible equity may include: (i) shares owned by the officer; (ii) shares owned jointly with the officer's spouse and/or dependent children; (iii) shares owned by the officer's spouse or dependent children; (iv) shares held by the officer in a 401(k) plan; (v) shares held in individual brokerage accounts or other custodial accounts or in trust for the benefit of the officer or the officer's spouse and/or dependent children; (vi) shares underlying time-based RSAs, restricted stock units, deferred stock units or similar awards (including performance- and time-based restricted stock unit awards if and to the extent earned) (in each case, whether vested or unvested); (vii) shares received upon the exercise of stock options, stock appreciation rights or similar awards; and (viii) shares received from earned performance-based awards such as performance-based restricted stock units, performance shares, performance units or similar awards. Shares of phantom stock awarded under the Amended Phantom Plans and unearned PBRsUs are not considered eligible equity for purposes of determining compliance with the Stock Ownership Policy.

Officers may utilize grants under the 2016 Plan, in the manner discussed above, to satisfy the Stock Ownership Policy. Until the applicable thresholds of ownership outlined above are met, an officer is required to retain 50% of the net shares (those shares of common stock that remain after shares are sold, delivered, or withheld in payment of withholding taxes related to equity awards) resulting from the vesting or earning of all RSAs or PBRsUs granted under the 2016 Plan, and 50% of the net shares resulting from the exercise of any stock options granted under the 2016 Plan.

The Stock Ownership Policy also requires all individuals covered under this policy, including named executive officers, to retain 50% of the net shares resulting from the vesting or earning of all RSAs, restricted stock unit awards, performance awards or similar awards granted on or after June 1, 2018, and 50% of the net shares resulting from the exercise of all stock options, stock appreciation awards or similar awards granted on or after June 1, 2018, for a period of twelve months following the applicable vesting, earning or exercise date. This retention requirement applies even after the applicable thresholds of ownership described above are satisfied.

#### *Clawback Policy*

The Compensation Committee and the Board believe it is desirable and in the best interests of the Company and its shareholders to maintain a culture of accountability and discourage conduct detrimental to the Company's growth. To reinforce this objective, the Board has adopted a clawback policy for the recovery of cash and equity incentive compensation from the Company's officers and other employees deemed subject to the policy. The policy provides that a covered individual may be required to forfeit or return to the Company all or a portion of any cash-based incentive compensation and/or equity-based incentive compensation received. Subject to the discretion of the Compensation Committee or the Board, reimbursement may be required (i) if such compensation was received based on quarterly or annual financial statements of the Company that are subsequently restated (other than due to changes in applicable financial reporting standards or under similar circumstances) in a manner that would decrease the amount of the compensation to which the covered individual was otherwise entitled, and (ii) such restatement is the result of, in whole or in part, the misconduct of the covered individual.

#### *401(k) Retirement Plan*

Our named executive officers may participate in our 401(k) retirement plan, which includes a matching provision that is based upon the participant's contributions and, at our option, a discretionary contribution that is allocated to all 401(k) participants. Although we consider this match in our evaluation of overall compensation, we believe the maximum employee contribution and matching limits in our plan are, alone, insufficient to enable our named executive officers to save an amount that is adequate for their retirement or to be competitive with similarly-situated executives at other companies in our industry. As a result, we offer certain employees, including our named executive officers, the opportunity to participate in a non-qualified deferred compensation plan.

#### *Nonqualified Deferred Compensation Plan*

Because we do not provide a significant retirement plan for our named executive officers, we offer them an alternative vehicle for self-funding their retirement through our 2006 Nonqualified Deferred Compensation Plan. This plan allows eligible participants, including our named executive officers, to defer percentages of both their annual base salary and their monthly non-equity incentive compensation. The retirement benefits for our named executive officers are self-funded and unsecured, and the availability of these retirement benefits will depend on our ability to fund future payments. The plan is described in further detail under the caption "Executive Compensation - 2020 Nonqualified Deferred Compensation" in this proxy statement.

#### *Tax Considerations*

For tax years prior to January 1, 2018, Section 162(m) of the Code generally allowed us to deduct certain compensation paid to certain of our named executive officers under the Section 162(m) qualified performance-based compensation exemption. For taxable years beginning January 1, 2018, the qualified performance-based compensation exemption is no longer available, except in limited situations that are eligible for transition relief, and the group of current and former named executive officers who may be covered by the deduction limit was expanded. Going forward, we will therefore not be eligible to take a full deduction under Section 162(m) for qualified performance-based compensation except in limited grandfathered situations. The Compensation Committee may modify compensation that was initially intended to be exempt from Section 162(m), to the extent permitted by applicable law and the relevant governing documents, as well as its mix of compensation elements if it determines that such modifications are consistent with our business needs. We will continue to structure our executive compensation program to place primary emphasis on performance-based incentives that are intended to align pay with performance in support of long-term shareholder value creation.

#### *David Congdon Employment Agreement*

We currently maintain an employment agreement with Mr. David Congdon, our Executive Chairman of the Board. The employment agreement is designed to:

- establish non-competition and non-solicitation agreements, in order to limit our exposure to competition by Mr. Congdon in the event of termination of his employment;
- provide protection to Mr. Congdon in the event we experience a change of control; and
- limit our exposure to a sudden and significant drop in the market value of our common stock that could result from a liquidation of shares by his estate in the event of his death.

Mr. Congdon's agreement was tailored to address the competitive and financial exposures to both us and Mr. Congdon. The terms and provisions of the agreement are described in more detail under the caption "Executive Compensation – David Congdon Employment Agreement" in this proxy statement.

#### *Change of Control and Post-Employment Benefit Considerations*

The employment agreement for Mr. David Congdon provides for post-employment benefits that result from a change in control. In addition, Mr. Congdon is entitled to receive post-employment benefits upon termination by us without cause or voluntary termination for "good reason." A "change of control" does not constitute "good reason," but a fundamental disagreement with the Board following a change of control does constitute "good reason." Mr. Congdon's employment agreement, including post-employment benefits, is described in more detail under the caption "Executive Compensation – David Congdon Employment Agreement" in this proxy statement.

The Severance Plan provides for post-employment benefits in the event of termination resulting from a change in control to eligible key officers, including four named executive officers: Earl E. Congdon, Greg C. Gantt, Adam N. Satterfield and Kevin M. Freeman. The benefits provided by this plan are described in more detail under the caption "Executive Compensation - Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives" in this proxy statement.

We believe that the employment agreement for Mr. David Congdon and the Severance Plan provide a reasonable level of protection to our named executive officers in the event we experience a change of control. We also believe the post-employment benefits provided in the employment agreement for Mr. David Congdon are an effective incentive for retaining this key executive officer.

#### *Other Benefits and Perquisites*

Our named executive officers participate equitably with all employees in our employee benefits, which include medical, dental, vision, short-term disability and group life insurance. Each named executive officer receives term-life insurance benefits insuring his life for \$300,000, if under the age of 70, or \$150,000, if over the age of 70. In addition, the employment agreement with Mr. David Congdon provides for the reimbursement of certain costs with respect to a \$10,000,000 life insurance policy, subject to certain limitations. This benefit was granted to Mr. Congdon to protect us from a sudden and significant drop in the market value of our common stock that could result from a liquidation of shares by his estate in the event of his death. Mr. Earl Congdon has obtained, at his own expense, additional life insurance benefits that we deem adequate in mitigating this risk; therefore, no additional life insurance benefits have been provided to him.

In 2020, we once again offered our officers, including our named executive officers, the opportunity to participate, on a voluntary basis, in an executive health program. For participants in this program, we paid the costs for a comprehensive health assessment to address their overall medical needs and assess their health risks. Mr. David Congdon chose to participate in this program and our cost was \$3,120. This cost is included in the "All Other Compensation" column of the Summary Compensation Table under the caption "Executive Compensation - Summary Compensation Table" in this proxy statement. We plan to continue to provide this benefit for our officers, including our named executive officers, on an annual basis.

In 2020, Mr. Earl Congdon, Mr. David Congdon, Mr. Gantt and Mr. Freeman elected to use a Company-provided vehicle, and Mr. Satterfield elected to receive a vehicle allowance provided by the Company. The taxable value of the personal use of these automobiles and applicable vehicle allowances is included in the "All Other Compensation" column of the Summary Compensation Table under the caption "Executive Compensation - Summary Compensation Table" in this proxy statement.

Our named executive officers may from time to time personally utilize our corporate aircraft. In 2020, personal use of our corporate aircraft by our named executive officers, their families and guests represented approximately 34.0% of the aggregate aircraft utilization hours. Due primarily to travel limitations associated with the COVID-19 pandemic, the total hours of business use and the total hours of personal use of our corporate aircraft each decreased in 2020 as compared to 2019. We also implemented various internal business travel restrictions in response to the COVID-19 pandemic, which further limited the business use of our corporate aircraft during 2020. The incremental cost for the personal use of our corporate aircraft by each named executive officer is included in the "All Other Compensation" column of the Summary Compensation Table under the caption "Executive Compensation - Summary Compensation Table" in this proxy statement. We do not provide any tax gross-up payments on any perquisites or benefits .

#### ***Advisory Vote on Executive Compensation***

Since our 2011 Annual Meeting, we have conducted an advisory vote on the approval of compensation for our named executive officers each year at our annual meeting of shareholders. While this is a non-binding vote, we believe it is important for our shareholders to have an opportunity to vote on

this proposal on an annual basis as a means to express their views regarding our executive compensation philosophy, our compensation policies and programs and our decisions regarding executive compensation, all of which are disclosed in our proxy statement. Our Board and Compensation Committee value the opinions of our shareholders and, to the extent there is any significant vote against the compensation of our named executive officers as disclosed in the proxy statement, we will carefully consider our shareholders' concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns. In addition to our annual advisory vote on executive compensation, we are committed to ongoing engagement with our shareholders on executive compensation and corporate governance issues. These engagement efforts take place throughout the year through meetings, telephone calls and correspondence involving our senior management and representatives of our shareholders.

At our 2020 Annual Meeting, approximately 96% of the votes cast on the advisory vote to approve the compensation of our named executive officers were in favor of the proposal. Our Compensation Committee and Board believe this shareholder vote reflects strong support for our executive compensation program and alignment of executive and long-term shareholder interests. In addition, the Compensation Committee believes that our executive compensation program continues to be tailored to our business strategies, is consistent with our pay-for-performance philosophy, reflects competitive pay practices, and appropriately rewards or penalizes our management team based on the level of financial success of our Company each year. Our strong financial performance, particularly during the challenging operating conditions created by the COVID-19 pandemic in 2020, reinforces the view of our Compensation Committee and Board that our executive compensation program is achieving its desired objectives.

The Compensation Committee and the Board will continue to consider shareholders' sentiments regarding our executive compensation program going forward. As part of that commitment, we have determined that our shareholders should vote on a "say-on-pay" proposal each year, consistent with the preference expressed by our shareholders most recently at our 2017 Annual Meeting. Our Board unanimously recommends that you vote "FOR" Proposal 2 at the Annual Meeting. See "Proposal 2 - Approval, on an Advisory Basis, of the Compensation of our Named Executive Officers" in this proxy statement. Our shareholders will once again have the opportunity to express a preference on the frequency of "say-on-pay" votes at our 2023 Annual Meeting.

#### **Conclusions**

Our Compensation Committee has considered all of the elements of compensation described above and the objective of each element in determining the total amount of current compensation for our named executive officers. The Compensation Committee also considered whether our compensation policies and practices promote or encourage unnecessary and excessive risks and concluded they do not. Our compensation practices, which provide a balanced mix of short- and long-term incentives and use multiple performance metrics, together with our insider trading policy's prohibitions on hedging and pledging of our securities, our stock ownership and retention requirements and our clawback policy, mitigate excessive risk-taking by our named executive officers. In addition, the Compensation Committee considered shareholder outreach feedback and the review and analysis of our executive compensation program conducted by Pearl Meyer, which helped the Compensation Committee make the aforementioned changes to various components of executive compensation and ultimately reaffirm the Company's overall compensation strategy and approach. The Compensation Committee believes the amount of each element of pay and the total amount of compensation for each named executive officer are reasonable and appropriate in light of the officer's experience and individual performance, our operational and financial performance relative to our own expectations and the industry, and the officer's role in creating shareholder value. The Compensation Committee also believes that the program design modifications implemented in 2019 will continue to appropriately incentivize our executives and further strengthen the alignment of executive compensation with our strategic goals, performance, and long-term shareholder interests.



## COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors has reviewed and discussed the above Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with our management. Based on such review and discussions, the Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in our Annual Report on Form 10-K for the year ended December 31, 2020 through incorporation by reference to this proxy statement.

Except for the Annual Report on Form 10-K described above, this Compensation Committee Report is not incorporated by reference into any of our previous or future filings with the SEC, unless such filing explicitly incorporates this report.

The Compensation Committee,

Leo H. Suggs (Chair)

Patrick D. Hanley

Wendy T. Stallings

D. Michael Wray

**EXECUTIVE COMPENSATION**

**Summary Compensation Table**

The following table provides an overview of compensation earned by our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers serving as of December 31, 2020 (collectively, our "named executive officers"):

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$)(1)	Non-Equity Incentive Plan Compensation (\$)(2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
Earl E. Congdon Former Senior Executive Chairman of the Board (5)	2020	419,461	881,352	3,224,059	40,689	157,175	4,722,736
	2019	400,000	880,915	2,883,824	25,700	144,230	4,334,669
	2018	501,420	439,369	4,804,161	24,095	101,276	5,870,321
David S. Congdon Executive Chairman of the Board	2020	765,517	1,608,515	5,526,958	31,855	226,322	8,159,167
	2019	727,332	1,607,641	4,943,698	20,120	232,461	7,531,252
	2018	630,188	439,369	8,481,328	18,864	107,237	9,676,986
Greg C. Gantt President and Chief Executive Officer	2020	765,517	1,608,515	5,526,958	52,610	34,357	7,987,957
	2019	727,846	1,607,641	4,943,698	24,548	41,217	7,344,950
	2018	616,339	400,754	3,794,972	16,022	20,565	4,848,652
Adam N. Satterfield Senior Vice President - Finance, Chief Financial Officer and Assistant Secretary	2020	487,624	1,024,485	2,026,551	13	36,476	3,575,149
	2019	460,117	1,024,193	1,812,689	21	38,445	3,335,465
	2018	283,317	197,580	1,631,025	24	32,671	2,144,617
Kevin M. Freeman Executive Vice President and Chief Operating Officer	2020	576,760	1,211,840	2,763,479	6,902	25,651	4,584,632
	2019	545,558	1,211,401	2,471,849	5,844	24,763	4,259,415
	2018	342,190	201,264	2,163,947	6,928	25,503	2,739,832

(1) The amount reflects the grant date fair value of RSAs and PBRUs granted under the provisions of the 2016 Plan computed in accordance with Financial Accounting Standards Board Accounting Standards Codification 718, *Compensation - Stock Compensation* ("ASC 718"), disregarding the estimate of forfeitures related to applicable performance-based and service-based, as applicable, vesting conditions. The valuation assumptions used are summarized in Note 8 of the Notes to the Financial Statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year

ended December 31, 2020 (the "Form 10-K"). The actual amounts, if any, ultimately realized may differ from the ASC 718 grant date fair value amounts. Our Compensation Committee considers the grant date fair value of a restricted stock grant and the grant date fair value at target of PBRUS grants as part of compensation in the year of grant when evaluating annual compensation for our named executive officers. Assuming achievement of the PBRUS at the maximum level, the grant date fair value of the PBRUS awards would have been as follows: Mr. Earl Congdon, \$920,896; Mr. David Congdon, \$1,680,580; Mr. Gantt, \$1,680,580; Mr. Satterfield, \$1,070,550; and Mr. Freeman, \$1,266,140.

- (2) Pursuant to our PIP, we pay monthly cash incentives to our named executive officers based upon our pre-tax income during the fiscal year, subject to certain restrictions. Cash incentives are generally paid in the month following the actual month in which the cash incentive is earned. The table reflects the cash incentives earned for each of the 12 months of the respective year, regardless of when the incentive payment was actually made.
- (3) The amounts in this column are treated as "above-market interest" (defined by current SEC rules as the portion exceeding 120% of the applicable federal long-term rate) credited to deferrals under the Company's Nonqualified Deferred Compensation Plan.
- (4) See "All Other Compensation" below for the amounts and descriptions of these components of compensation in 2020.
- (5) Mr. Earl Congdon ceased to serve as our Senior Executive Chairman of the Board on January 1, 2021 and currently serves as Chairman Emeritus and Senior Advisor to the Company.

*All Other Compensation*

The allocation of 2020 "All Other Compensation" from the Summary Compensation Table is presented below:

Named Executive Officer	Personal Use of Corporate Aircraft (\$)(1)	Life Insurance Premiums (\$)(2)	Executive Health Program (\$)(3)	Corporate Automobile Benefits (\$)(4)	Company Contributions to the 401(k) Plan (\$)(5)	Vested Restricted Stock Accumulated Dividends (\$)(6)	Total (\$)
Earl E. Congdon	129,826	2,482	—	2,130	18,523	4,214	157,175
David S. Congdon	174,578	16,973	3,120	8,325	18,538	4,788	226,322
Greg C. Gantt	—	1,988	—	9,186	18,707	4,476	34,357
Adam N. Satterfield	—	452	—	15,105	18,529	2,390	36,476
Kevin M. Freeman	—	1,988	—	3,580	17,517	2,566	25,651

- (1) For the purpose of this table, compensation for the personal use of our corporate aircraft is calculated using incremental variable cost per flight hour.
- (2) Includes the following: (i) the taxable excess group term-life insurance premiums under our group term-life insurance policy for all employees; and (ii) reimbursement of certain costs with respect to a \$10,000,000 life insurance policy for Mr. David Congdon as further described under the caption "Executive Compensation – David Congdon Employment Agreement" in this proxy statement.
- (3) The amount reflects our cost to provide our named executive officers with the opportunity to participate, on a voluntary basis, in an executive health program.
- (4) For Mr. Earl Congdon, Mr. David Congdon, Mr. Gantt and Mr. Freeman, the amount reflects compensation for the personal use during 2020 of a Company-provided vehicle calculated by

allocating the fixed and variable costs of the vehicle over the percentage of personal versus total mileage driven . For Mr. Satterfield, the amount reflects compensation for a vehicle allowance in lieu of a Company-provided vehicle for 2020.

- (5) Each of our named executive officers is eligible to participate in the Old Dominion 401(k) Employee Retirement Plan on the same basis as other employees. Employee contributions are limited to a percentage of their compensation, as defined in the plan. We guaranteed a match of 50% of the first 6% of all employee contributions in 2020. Additional employer contributions may be awarded on a non-discriminatory basis to all participants, and such discretionary employer contributions were awarded in 2020.
- (6) Each participant in the 2016 Plan accumulates dividends for each unvested RSA, payable upon vesting. In 2020, Mr. Earl Congdon vested in 5,235 shares and received a payment for his accumulated dividends of \$4,214; Mr. David Congdon vested in 6,501 shares and received a payment for his accumulated dividends of \$4,788; Mr. Gantt vested in 6,173 shares and received a payment for his accumulated dividends of \$4,476; Mr. Satterfield vested in 3,446 shares and received a payment for his accumulated dividends of \$2,390; and Mr. Freeman vested in 3,804 shares and received a payment for his accumulated dividends of \$2,566. For more details, refer to the "2020 Stock Vested" table below.

#### 2020 Grants of Plan-Based Awards

The following table provides information regarding plan-based awards made to our named executive officers during fiscal year 2020. The actual amounts, if any, ultimately realized may differ from the amounts set forth in the "Grant Date Fair Value of Stock and Option Awards" column.

Named Executive Officer	Award Type (1)	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards (\$)(2)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Earl E. Congdon	RSA	2/13/2020	—	—	—	—	—	—	2,832	420,977
	PBSU	2/13/2020				1,573	3,147	6,295		460,375
David S. Congdon	RSA	2/13/2020	—	—	—	—	—	—	5,169	768,372
	PBSU	2/13/2020				2,871	5,743	11,488		840,143
Greg C. Gantt	RSA	2/13/2020	—	—	—	—	—	—	5,169	768,372
	PBSU	2/13/2020				2,871	5,743	11,488		840,143
Adam N. Satterfield	RSA	2/13/2020	—	—	—	—	—	—	3,292	489,356
	PBSU	2/13/2020				1,828	3,658	7,318		535,129
Kevin M. Freeman	RSA	2/13/2020	—	—	—	—	—	—	3,894	578,843
	PBSU	2/13/2020				2,163	4,327	8,655		632,997

- (1) The 2020 earned RSA and target PBSU grants reflect awards to the named executive officer equal to 90% and 100%, respectively, of his base salary on the grant date divided by the average closing price of our common stock for the 50-day period beginning December 2, 2019 and ending February 12, 2020. PBSUs are earned, if at all, at the end of a one-year performance period based on the achievement of pre-tax income performance targets established by the Compensation Committee. One-third of any earned PBSUs vest following conclusion of the performance period (to the extent the performance target is met) and an additional one-third of the PBSUs vest on each anniversary thereafter, subject to continued employment. Payouts of

PBRUS awards could range from 0% up to a maximum of 200% of the target award . For 2020, the Compensation Committee determined that the Company achieved a level of pre-tax income growth relative to the target that provided for the earning of the 2020 PBRUSs equaling 100% of the target award. Additionally, our Compensation Committee considers the value of the RSA grant and the target value of the PBRUS grant as part of the compensation in the year of grant when evaluating compensation to our named executive officers.

- (2) These amounts represent the aggregate grant date fair value computed in accordance with ASC 718. The valuation assumptions used are summarized in Note 8 of the Notes to the Financial Statements included in Part II, Item 8 of our Form 10-K. These amounts do not reflect compensation actually received by the named executive officer, and the actual amount of the stock award ultimately realized upon vesting may differ from the aggregate grant date fair value.

Our 2016 Plan is discussed in more detail under the caption "Compensation Discussion and Analysis - Elements of Compensation - 2016 Stock Incentive Plan" in this proxy statement.

#### **Outstanding Equity Awards at 2020 Fiscal Year-End**

The following table reflects awards under our equity-based award incentive plans to our named executive officers that have not vested as of December 31, 2020:

Named Executive Officer	Grant Date	Stock Awards	
		Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(3)
Earl E. Congdon	2/13/2020 (1)	2,832	552,750
	2/13/2020 (2)	3,147	614,231
	2/14/2019 (1)	3,068	598,812
	2/15/2018 (1)	1,609	314,045
David S. Congdon	2/13/2020 (1)	5,169	1,008,885
	2/13/2020 (2)	5,743	1,120,919
	2/14/2019 (1)	5,598	1,092,618
	2/15/2018 (1)	1,609	314,045
Greg C. Gantt	2/13/2020 (1)	5,169	1,008,885
	2/13/2020 (2)	5,743	1,120,919
	2/14/2019 (1)	5,598	1,092,618
	2/15/2018 (1)	1,468	286,524
Adam N. Satterfield	2/13/2020 (1)	3,292	642,533
	2/13/2020 (2)	3,658	713,968
	2/14/2019 (1)	3,567	696,207
	2/15/2018 (1)	723	141,115
Kevin M. Freeman	2/13/2020 (1)	3,894	760,031
	2/13/2020 (2)	4,327	844,544
	2/14/2019 (1)	4,218	823,269
	2/15/2018 (1)	736	143,652

- (1) These unvested RSAs under the 2016 Plan are scheduled to vest in accordance with the vesting provisions described in this proxy statement under "Compensation Discussion and Analysis - Elements of Compensation - 2016 Stock Incentive Plan".

- (2) These unvested 2020 PBRUSs under the 2016 Plan are scheduled to vest in accordance with the vesting provisions described in this proxy statement under "Compensation Discussion and

Analysis - Elements of Compensation - 2016 Stock Incentive Plan". For 2020, the Compensation Committee determined that the Company achieved a level of pre-tax income growth relative to the target that provided for the earning of the 2020 PBRsUs equaling 100% of the target award. One-third of the earned 2020 PBRsUs vested following the conclusion of the performance period and an additional one-third of the 2020 PBRsUs will vest on each of the second and third anniversaries of the grant date, subject to continued employment on each applicable vesting date.

- (3) The market value of RSAs and PBRsUs that have not vested as of December 31, 2020 for each named executive officer is determined by multiplying the number of shares set forth above by the closing share price of \$195.18, as reported on the Nasdaq Global Select Market.

**2020 Stock Vested**

The following table displays vested stock awards to our executive officers that vested during 2020 under our Amended Phantom Plans and the 2016 Plan, respectively.

Named Executive Officer	Award Type	Stock Awards	
		Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Earl E. Congdon	Phantom Stock(1)	1,140	(3)
	Restricted Stock(2)	5,235	772,626
David S. Congdon	Phantom Stock(1)	1,140	(4)
	Restricted Stock(2)	6,501	959,918
Greg C. Gantt	Phantom Stock(1)	838	(5)
	Restricted Stock(2)	6,173	911,557
Adam N. Satterfield	Phantom Stock(1)	387	(6)
	Restricted Stock(2)	3,446	508,975
Kevin M. Freeman	Phantom Stock(1)	503	(7)
	Restricted Stock(2)	3,804	561,922

- (1) Effective December 16, 2019, the 2012 Phantom Stock Plan was amended to permit stock settlement of outstanding phantom stock awards in shares of our common stock and provide for, among other things, waiver of the age 65 vesting term. Each of the named executive officers entered into amended award agreements with respect to outstanding phantom stock awards under the 2012 Phantom Stock Plan to settle such awards in shares of common stock equal to the number of vested shares of phantom stock on the applicable settlement date. All shares of common stock that may be issued to settle phantom stock awards under the 2012 Phantom Stock Plan, as amended, will be issued only under, and will be subject to the terms and conditions of, the 2016 Plan. Participants are only entitled to receive one share of common stock for each vested share of phantom stock on the settlement date. As a result, the value of the phantom shares vested during 2020, as well as prior-year vested phantom shares, is deferred until the settlement date. The value realized on the settlement date will be based on the fair market value of our common stock on such date as defined in the 2012 Phantom Stock Plan. Unless determined otherwise by the Compensation Committee, the settlement date generally is the earliest of: (i) the date of the participant's termination of employment for any reason other than death, total disability, or for cause; (ii) the date of the participant's death while employed by us; or (iii) the date of the participant's termination of employment as a result of total disability.
- (2) The value realized upon vesting of RSAs was computed by multiplying the number of shares vested on the settlement dates of February 7 and February 14, 2020, by the closing share price of \$147.06 and \$147.94, respectively, as reported on the Nasdaq Global Select Market.

- (3) The market value of phantom shares that vested during 2020 for Mr. Earl Congdon was \$ 222,505, as determined by multiplying the number of phantom shares that vested in 2020 set forth above by the December 31, 2020 closing share price of \$195.18, as reported on the Nasdaq Global Select Market. The market value of Mr. Earl Congdon's total of 106,702 vested phantom shares at year-end 2020 was \$20,826,096.
- (4) The market value of phantom shares that vested during 2020 for Mr. David Congdon was \$ 222,505, as determined by multiplying the number of phantom shares that vested in 2020 set forth above by the December 31, 2020 closing share price of \$195.18, as reported on the Nasdaq Global Select Market. The market value of Mr. David Congdon's total of 96,074 vested phantom shares at year-end 2020 was \$ 18,751,723.
- (5) The market value of phantom shares that vested during 2020 for Mr. Gantt was \$ 163,561, as determined by multiplying the number of phantom shares that vested in 2020 set forth above by the December 31, 2020 closing share price of \$195.18, as reported on the Nasdaq Global Select Market. The market value of Mr. Gantt's total of 61,291 vested phantom shares at year-end 2020 was \$11,962,777.
- (6) The market value of phantom shares that vested during 2020 for Mr. Satterfield was \$ 75,535, as determined by multiplying the number of phantom shares that vested in 2020 set forth above by the December 31, 2020 closing share price of \$195.18, as reported on the Nasdaq Global Select Market. The market value of Mr. Satterfield's total of 11,024 vested phantom shares at year-end 2020 was \$ 2,151,664.
- (7) The market value of phantom shares that vested during 2020 for Mr. Freeman was \$ 98,176, as determined by multiplying the number of phantom shares that vested in 2020 set forth above by the December 31, 2020 closing share price of \$195.18, as reported on the Nasdaq Global Select Market. The market value of Mr. Freeman's total of 37,686 vested phantom shares at year-end 2020 was \$ 7,355,553.

**2020 Nonqualified Deferred Compensation**

The following table provides information regarding our named executive officers' contributions and earnings in our deferred compensation plans in 2020:

Named Executive Officer	Executive Contributions in Last FY (\$)(1)	Registrant Contributions in Last FY (\$)	Aggregate Earnings (Losses) in Last FY (\$)(2)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)
Earl E. Congdon	—	—	1,254,823	—	10,318,912
David S. Congdon	—	—	1,683,095	—	11,979,634
Greg C. Gantt	1,056,470	—	118,555	—	4,543,121
Adam N. Satterfield	—	—	(2,613)	(11,845)	—
Kevin M. Freeman	—	—	15,930	—	526,878

- (1) Contributions represent deferrals of certain amounts of salary and cash incentives awarded pursuant to our PIP, which are included in the "Salary" and "Non-Equity Incentive Plan Compensation" columns of the Summary Compensation Table.
- (2) Aggregate earnings represent the return on the investment options selected by each named executive officer in 2020 in our deferred compensation plans. Earnings are not guaranteed rates of return and reflect actual market fluctuations of the funds in which they are deemed to be invested. These earnings are calculated in the same manner and at the same rate as earnings on externally managed funds or are based upon other market-determined rates. A portion of the

earnings reflected in this column are reported in the Summary Compensation Table and are treated as "above-market interest," as that term is defined by current SEC rules and as described in footnote 3 to such table.

*2006 Nonqualified Deferred Compensation Plan of Old Dominion Freight Line, Inc.*

Effective January 1, 2006, we adopted the 2006 Nonqualified Deferred Compensation Plan of Old Dominion Freight Line, Inc. (the "Nonqualified Deferred Compensation Plan") to permit certain of our management employees, including each of the named executive officers, to defer receipt of current compensation. This plan was amended and restated effective January 1, 2009, and further amended effective January 1, 2010, November 10, 2011 and January 29, 2015. The Nonqualified Deferred Compensation Plan is an unfunded plan maintained primarily for the purpose of providing retirement benefits for eligible employees. Participating employees may elect to reduce their (i) regular base salary by a whole number percentage from one to fifty percent, and/or (ii) non-equity incentive compensation by a whole number percentage from one to seventy-five percent. The deferred amount is credited to the deferred compensation account we maintain for each participant. While not funded, each participant is allowed to select one or more investment options. Deferral amounts, along with gains and losses on investment options in which participants are deemed invested, are posted to the deferred compensation account of each participant. The total deferrals, plus the cumulative gains and losses on the investment options, are eligible for distribution from our general corporate funds. Distributions are subject to elections made by the participants, which generally require a five-year waiting period for active employees; however, distributions can begin immediately in the event of retirement, disability, death or other termination of service. Distributions also may be made upon the occurrence of certain other events, such as an unforeseeable emergency, or delayed under certain circumstances, such as when a distribution might violate the terms of a Company borrowing agreement. Payments are made from the Nonqualified Deferred Compensation Plan in a lump sum or in annual installments over a certain term, as elected by the participant. The plan also allows us, in our sole discretion and without any participant discretion or election, to make a mandatory lump-sum payment in settlement of a participant's entire accrued benefit.

Prior to the adoption of the Nonqualified Deferred Compensation Plan, we offered a similar plan allowing participating employees to defer receipt of regular base salary and/or cash incentive compensation. The deferral of wages earned subsequent to December 31, 2004 is no longer permitted under this plan, as required by Section 409A of the Code.

***Potential Payments Upon Termination or Change of Control***

Potential payments and benefits upon termination without cause, which includes resignation, retirement, death and total disability, or change of control, are provided to our named executive officers pursuant to (i) the provisions of David S. Congdon's employment agreement, (ii) the Severance Plan, (iii) our Amended Phantom Plans, and (iv) our 2016 Plan. All payments and benefits are forfeited if termination of the named executive officer resulted (i) for cause, (ii) from failure to comply with the non-competition and non-solicitation provisions of the respective plan and/or agreement, or (iii) from termination by the executive for a reason not constituting "good reason." A "change of control" does not constitute "good reason," but a fundamental disagreement with the Board following a change of control does constitute "good reason." The employment and severance agreements are discussed in further detail under "David Congdon Employment Agreement" and "Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives" below.

Mr. David Congdon's employment agreement provides for three years of salary continuation, calculated by averaging the highest three years of base salary and annual bonus paid under the PIP within the previous five years prior to a triggering event. The settlement provisions of this agreement are further described in the "David Congdon Employment Agreement" section below.

The Severance Plan provides that upon the termination of employment of one of our other named executive officers as a result of a compensation continuance termination event (termination of the officer's employment by the Company for any reason other than for cause (as defined in the Severance Plan),



death or total disability, or by the officer for good reason (as defined in the Severance Plan)) occurring within 36 months following a change of control (as defined in the Severance Plan), the officer will be entitled to receive certain benefits, including a monthly severance benefit equal to the officer's monthly termination compensation during the 12-calendar month period following the termination date. The Severance Plan is further described in the "Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives" section below.

Our named executive officers, or their beneficiaries, would also receive payments due to them at retirement, death or disability pursuant to our non-discriminatory 401(k) retirement plan, our Amended Phantom Plans, our 2016 Plan and our deferred compensation plans. The vested amounts due to each named executive officer under our Amended Phantom Plans, under our 2016 Plan and under our deferred compensation plans are provided under the captions "Executive Compensation - 2020 Stock Vested" and "Executive Compensation - 2020 Nonqualified Deferred Compensation" in this proxy statement.

Below is a table showing the amount of post-employment compensation and benefits that would be provided to each named executive officer due to a termination of employment or a change in control of the Company, assuming that the triggering event occurred on December 31, 2020. The amounts in the table below do not include payments for compensation and benefits earned prior to the triggering event or gross-ups for excise taxes.

Named Executive Officer	Termination of Service		Change in Control <sup>(3)</sup>	
	With Cause (\$)	Without Cause (\$) <sup>(1)</sup>	Without Termination of Service (\$)	With Termination of Service (\$)
Earl E. Congdon	—	2,079,838	2,079,838	14,255,664 <sup>(4)</sup>
David S. Congdon	—	25,658,217 <sup>(2)</sup>	3,536,467	25,658,217 <sup>(5)</sup>
Greg C. Gantt	—	3,508,946	3,508,946	20,058,055 <sup>(6)</sup>
Adam N. Satterfield	—	2,193,823	2,193,823	7,972,904 <sup>(7)</sup>
Kevin M. Freeman	—	2,571,496	2,571,496	11,698,053 <sup>(8)</sup>

- (1) Pursuant to our 2016 Plan, previously unvested awards of restricted stock would be accelerated upon termination of service without cause in the case of death or total disability for each of our named executive officers (calculated using the number of unvested shares and awards multiplied by the closing share price of our common stock of \$195.18 at December 31, 2020, as reported on the Nasdaq Global Select Market). In addition, upon termination of service without cause in the case of death or total disability for each of our named executive officers, unvested PBRsUs would become vested to the extent earned after completion of the performance period.
- (2) Mr. David Congdon, upon a qualifying termination without cause, would also receive payments and benefits provided for under the provisions of his employment agreement of \$22,093,968 and welfare benefits of \$27,782 (welfare benefits are not provided if the termination of service results from death).
- (3) A change in control, without termination of service for the named executive officers, provides for the accelerated vesting of unvested RSAs and PBRsUs pursuant to our 2016 Plan only in the event such awards are not assumed or substituted by the surviving company. The amounts in the "Without Termination of Service" and the "With Termination of Service" columns are calculated using the number of each named executive officer's unvested shares multiplied by the closing share price of our common stock of \$195.18 at December 31, 2020, as reported on the Nasdaq Global Select Market. The amounts in the "With Termination of Service" column reflect acceleration of previously unvested awards of restricted stock and PBRsUs under the 2016 Plan for each named executive officer in the event of a change of control if (i) such awards are not assumed or substituted by the surviving company, or (ii) his employment is terminated by the

Company not for cause or by him for good reason within specified time periods (even if such awards are assumed or substituted by the surviving company).

- (4) Mr. Earl Congdon, upon a change in control with termination of service, would receive payments and benefits provided for under the provisions of the Severance Plan of \$12,148,044 and welfare benefits of \$27,782. Pursuant to our 2016 Plan, his previously unvested awards of restricted stock would be accelerated and he would receive payments of \$1,465,607. Pursuant to our 2016 Plan, his previously unvested awards of PBRsUs would also be accelerated and he would receive payments of \$614,231. The amounts are calculated using the number of unvested shares multiplied by the closing share price of our common stock of \$195.18 at December 31, 2020, as reported on the Nasdaq Global Select Market.
- (5) Mr. David Congdon, upon a change in control with termination of service, would receive payments and benefits provided for under the provisions of his employment agreement of \$22,093,968 and welfare benefits of \$27,782. Pursuant to our 2016 Plan, his previously unvested awards of restricted stock would be accelerated and he would receive payments of \$2,415,548. Pursuant to our 2016 Plan, his previously unvested awards of PBRsUs would also be accelerated and he would receive payments of \$1,120,919. The amounts are calculated using the number of unvested shares multiplied by the closing share price of our common stock of \$195.18 at December 31, 2020, as reported on the Nasdaq Global Select Market.
- (6) Mr. Gantt, upon a change in control with termination of service, would receive payments and benefits provided for under the provisions of the Severance Plan of \$16,521,327 and welfare benefits of \$27,782. Pursuant to our 2016 Plan, his previously unvested awards of restricted stock would be accelerated and he would receive payments of \$2,388,027. Pursuant to our 2016 Plan, his previously unvested awards of PBRsUs would also be accelerated and he would receive payments of \$1,120,919. The amounts are calculated using the number of unvested shares multiplied by the closing share price of our common stock of \$195.18 at December 31, 2020, as reported on the Nasdaq Global Select Market.
- (7) Mr. Satterfield, upon a change in control with termination of service, would receive payments and benefits provided for under the provisions of the Severance Plan of \$5,755,929 and welfare benefits of \$23,152. Pursuant to our 2016 Plan, his previously unvested awards of restricted stock would be accelerated and he would receive payments of \$1,479,855. Pursuant to our 2016 Plan, his previously unvested awards of PBRsUs would also be accelerated and he would receive payments of \$713,968. The amounts are calculated using the number of unvested shares multiplied by the closing share price of our common stock of \$195.18 at December 31, 2020, as reported on the Nasdaq Global Select Market.
- (8) Mr. Freeman, upon a change in control with termination of service, would receive payments and benefits provided for under the provisions of the Severance Plan of \$9,098,775 and welfare benefits of \$27,782. Pursuant to our 2016 Plan, his previously unvested awards of restricted stock would be accelerated and he would receive payments of \$1,726,952. Pursuant to our 2016 Plan, his previously unvested awards of PBRsUs would also be accelerated and he would receive payments of \$844,544. The amounts are calculated using the number of unvested shares multiplied by the closing share price of our common stock of \$195.18 at December 31, 2020, as reported on the Nasdaq Global Select Market.

***Life Insurance Policy***

Mr. David Congdon is eligible to receive a life insurance benefit that provides Mr. Congdon and his family with up to \$10,000,000 in coverage at preferred rates, with certain costs being paid or reimbursed by us in accordance with his employment agreement. Upon his death, Mr. Congdon's elected beneficiaries would receive the death benefits provided for under the policy he has obtained.

### **David Congdon Employment Agreement**

We currently have an employment agreement with Mr. David Congdon, which was approved by the Board based on the recommendation of the Compensation Committee. The agreement requires Mr. Congdon to perform duties customarily performed by a person holding his position and to perform other services and duties reasonably assigned to him from time to time.

The amended and restated employment agreement with Mr. David Congdon, as amended, entitles him, while employed by us, to: (i) a base salary, to be reviewed annually in accordance with standard payroll practices and procedures applicable to our executive officers; (ii) participate in the PIP, any of our other bonus or incentive plans (whether in existence at the date of the employment agreement or later established) in which our other senior executives are entitled to participate and certain other plans and benefits we offer to our senior executives generally; (iii) a discretionary bonus as determined by the Board; (iv) the personal use of our corporate aircraft (in accordance with our general policy); (v) an automobile for personal and business use; and (vi) receive a life insurance benefit that provides him and his family with up to \$10,000,000 in coverage at preferred rates.

This agreement provides for a term that continues until the earliest of: (i) his death; (ii) written notice by him or us of a desire to terminate, subject to a 90-day notice requirement; (iii) termination for cause; (iv) termination by him for "Good Reason;" or (v) termination resulting from total disability. "Good Reason" is generally defined as: (i) our material breach of any provision of the agreement; (ii) his failure to be elected or re-elected to the Board; (iii) a material reduction in his base salary; (iv) the merger of the Company or transfer of a significant portion of its assets unless the successor assumes all of our duties and obligations under the agreement; (v) the assignment of duties to him inconsistent with his position in the Company; (vi) the exclusion of his participation in our employee benefit plans; (vii) the transfer of his primary work location to a location that is more than 30 miles from his current primary work location or the requirement that he relocate his principal residence more than 30 miles from his current primary work location; (viii) our requirement that he travel on Company business to a substantially greater extent than required immediately prior to the date of the agreement; or (ix) the occurrence of a Fundamental Disagreement (as defined below). Unless written notification is provided by Mr. Congdon or us, the term is automatically extended on the first day of each month for one additional calendar month, unless Mr. Congdon or we desire to fix the term for a definite three-year period.

A "Fundamental Disagreement" is generally defined as a material disagreement between Mr. Congdon and the Board that occurs within three years after a Change of Control (as defined below), concerns the strategic direction of the Company or another issue of fundamental importance to the Company and is deemed to be a Fundamental Disagreement by a majority of the members of the Board who are not also members of his family. Generally, a "Change of Control" is defined to be the earliest of: (i) the date any person or group of persons, directly or indirectly, becomes the beneficial owner of 35% or more of the combined voting power of our then outstanding shares of common stock (excluding Mr. Congdon, our employee benefit plans, and any member of Mr. Congdon's family unless a majority of the independent members of the Board determines that such family member's beneficial ownership creates a substantial threat to corporate policy and effectiveness); (ii) the date when individuals who at the beginning of any two-year period constitute the Board, plus new directors whose nomination or election was approved by at least two-thirds of the directors still in office who were directors at the beginning of the two-year period, cease for any reason during the two-year period to constitute at least two-thirds of the members of the Board; (iii) the date of an equity transaction that would result in our voting securities immediately prior to the transaction representing less than 60% of the combined voting power of the Company or a surviving entity immediately after the transaction; or (iv) the date of the sale or disposition of all or substantially all of our assets.

If termination of the employment of Mr. Congdon, either voluntarily or by us, results in a compensation continuance termination event, Mr. Congdon is entitled to receive his base salary through the last day of the month of termination and, for the three-year period following termination, an annual amount equal to the average of Mr. Congdon's base salary and his annual bonus under our non-equity incentive plan for the three calendar years within the five calendar-year period preceding termination that

produces the highest average annual compensation. A compensation continuance termination event is defined in the employment agreement to mean termination due to : (i) our exercise of a 90-day notice exception; (ii) Mr. Congdon's total disability; (iii) Good Reason; or (iv) the expiration of a three-year term after being fixed by us. If the excise tax under Section 4999 of the Code would apply to such payments, they will be reduced or otherwise adjusted so that the excise tax will not apply. Mr. Congdon's final average compensation payable during the first six months of the compensation continuance period shall be paid to him in a lump sum as of the first day of the seventh calendar month of the compensation continuance period. During such period, he will also receive continued coverage under our medical, dental, vision and life insurance benefit programs . If the termination does not result in a compensation continuance termination event, Mr. Congdon is due only his base salary through the last day of the month in which the termination date occurs.

Mr. Congdon is also subject to a non-competition and non-solicitation clause, which covers the term of his employment plus the twenty-four month period following his termination of employment. In addition, Mr. Congdon's bonus, incentive and/or equity-based compensation paid to him under or pursuant to the terms of the employment agreement or any other plan or program of the Company will be subject to any recoupment, "clawback" or similar policy adopted by the Board after the date of the employment agreement.

***Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives***

On October 31, 2018, the Board, upon the recommendation of the Compensation Committee, approved the Severance Plan. The Severance Plan is an amendment and restatement of the Change of Control Severance Plan originally adopted effective May 16, 2005 and previously amended and restated effective January 1, 2009 (the "Prior Plan"). Mr. Earl Congdon, Mr. Gantt, Mr. Freeman, and Mr. Satterfield are participants in the Severance Plan. The Committee determined that Mr. David Congdon should not participate in the Severance Plan, as his employment agreement generally provides for change of control termination benefits.

Under the Severance Plan, in the event an officer's employment is terminated as a result of a compensation continuance termination event (termination of the officer's employment by the Company for any reason other than for cause (as defined in the Severance Plan), death or total disability, or by the officer for good reason (as defined in the Severance Plan)) occurring within 36 months following a change of control (as defined in the Severance Plan), the officer will be entitled to receive the following benefits: (i) base salary through the last day of the month in which the termination date occurs; (ii) a cash payment in lieu of any accrued but unused vacation through the termination date; (iii) any unreimbursed business expenses incurred through the termination date; (iv) any earned but unpaid cash incentive bonus amounts; (v) any payments and benefits to which the officer is entitled pursuant to the terms of any employee benefit or compensation plan or program in which the officer participates or participated; (vi) a monthly severance benefit equal to the officer's monthly termination compensation during the 12-calendar month period following the termination date; and (vii) continued participation in the Company welfare benefit plans until the earlier of the officer's death or the last day of the 24-calendar month period following the termination date. The monthly termination compensation is an amount equal to: two and one-half (2.5) times the sum of the officer's base salary and bonus amount for officers with the title of Senior Vice President or higher (excluding the Chief Executive Officer), and three (3) times the sum of the officer's base salary and bonus amount for the Chief Executive Officer, in each case divided by twelve (12). Base salary and bonus amount generally means the sum of: (i) the officer's base salary on an annualized basis, plus (ii) a 3-year lookback average of the cash bonuses earned by the officer. Any eligible officer who was a participant in the Prior Plan on October 30, 2018 and was eligible based on years of service under the terms of the Prior Plan for 36 months of severance shall be entitled to the greater of the termination compensation benefits under the Severance Plan or the terms of the Prior Plan. As a result, based on their prior service to the Company, each of Mr. Earl Congdon, Mr. Gantt, and Mr. Freeman qualify for 36 months of severance. In no event, however, shall the termination compensation for any officer exceed an aggregate amount equal to three (3) times the sum of an officer's base salary and bonus amount.

All payments of benefits to an officer under the Severance Plan are subject to the officer's compliance with certain confidentiality, non-compete, non-solicit, and non-disparagement provisions during and following the termination of employment with the Company. The officer's rights, if any, with respect to any phantom stock awards, RSAs, PBRsUs, restricted stock units and/or other equity awards granted to such officer under any Company equity-based incentive plans shall be as determined under the applicable incentive plan and award agreement(s). All payments and benefits made to an officer under the Severance Plan will be subject to any recoupment, "claw back" or similar policy or arrangement adopted by the Board, and any similar provisions under applicable law.

#### **CEO Pay Ratio Disclosure**

In August 2015, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC adopted a rule requiring disclosure of the ratio of the median employee's annual total compensation to the annual total compensation of the Chief Executive Officer ("CEO"). During the fiscal year ended December 31, 2020, our CEO was Greg C. Gantt. The pay ratio included below is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K:

Median Employee annual total compensation	\$ 75,820
CEO annual total compensation	\$ 7,987,957
Ratio of CEO to Median Employee annual total compensation	105:1

In determining the median employee for 2020, a listing was prepared of all employees as of December 31, 2020. The listing is comprised of all employees including part-time and partial year employees, but excludes independent contractors and our CEO. We used annual gross earnings for calendar year 2020 as the consistently applied compensation measure to identify the median employee and did not annualize compensation for partial year employees. The median employee's annual total compensation was calculated in accordance with the requirements of the Summary Compensation Table and includes: salary, bonus, and 401(k) employer matching contribution. SEC rules for identifying the median employee and calculating the pay ratio allow companies to use various methodologies and assumptions. As a result, our reported pay ratio may not be comparable to other companies' pay ratios.

## DIRECTOR COMPENSATION

### 2020 Compensation of Directors

The following table reflects compensation earned for services performed in 2020 by members of our Board who were not named executive officers:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)	All Other Compensation (\$)(2)	Total (\$)
Sherry A. Aaholm	85,833	155,510	596	241,939
John R. Congdon, Jr.	85,833	155,510	596	241,939
Bradley R. Gabosch	85,833	155,510	2,996	244,339
Patrick D. Hanley	85,833	155,510	4,496	245,839
John D. Kasarda	98,334	155,510	2,096	255,940
Wendy T. Stallings	52,500	155,510	—	208,010
Leo H. Suggs	125,833	155,510	4,496	285,839
D. Michael Wray	110,833	155,510	2,096	268,439

- (1) Each non-employee director was awarded a grant of restricted stock on May 20, 2020, with the number of shares determined by dividing the target value of \$135,000 by the 50-day average closing price of our common stock (\$134.97) beginning March 10, 2020 and ending May 19, 2020. The grant date fair value of these awards, computed in accordance with ASC 718, was determined by multiplying the 1,000 shares of restricted stock underlying each award by the closing price of our common stock of \$155.51 on the grant date of May 20, 2020, as reported on the Nasdaq Global Select Market. The value of each RSA assumes that all shares will vest in accordance with the requirements of the 2016 Plan described in "Components of Compensation" below. As of December 31, 2020, the RSA of 1,000 shares granted to each non-employee director on May 20, 2020 represented the only unvested shares for each non-employee director.
- (2) The amount in the table reflects: (i) our contribution to a qualifying charitable organization, recognized as a tax-exempt organization under Section 501(c)(3) of the Code, made on behalf of the non-employee director (\$1,500 for each of Mr. Hanley, Dr. Kasarda, Mr. Suggs and Mr. Wray); (ii) our cost to provide our non-employee directors with the opportunity to participate, on a voluntary basis, in an executive health program (\$2,400 for each of Mr. Gabosch, Mr. Hanley and Mr. Suggs.); and (iii) \$ 596 of accumulated dividends on each non-employee director's restricted stock award that was granted in 2019 and vested in 2020 (excluding Ms. Stallings, who was elected to the Board in 2020 and did not receive the 2019 grant). See the "Components of Compensation" section below for more information on vesting terms of the restricted stock granted to non-employee directors.

### Components of Compensation

The Compensation Committee, in conjunction with Pearl Meyer, its independent compensation consultant, periodically reviews the compensation of the non-employee directors and recommends any changes to the Board. In 2019, upon the recommendation of Pearl Meyer and the Compensation Committee, the Board determined that it would be in the best interests of the Company to increase the annual Board cash retainer for each non-employee director from \$80,000 to \$90,000 and increase the annual RSA grant value for each non-employee director from \$120,000 to \$135,000, each effective in connection with the 2020 Annual Meeting of Shareholders. These changes were made based on Pearl Meyer's review and analysis of our non-employee director compensation, and Pearl Meyer's recommendation that we increase the annual cash retainer and equity grant value amounts so that our average total direct compensation value for our non-employee directors aligned more closely with the 50th percentile market value for our industry peers, using the same peer group as noted above for our

named executive officer market pay analysis. No changes were made to the existing cash retainers for the Lead Independent Director or any of the Committee Chairs.

The non-employee director compensation structure applicable for 2020 is provided below:

Director Role	Annual Cash Retainer Amount (\$)	Annual Restricted Stock Grant Amount (\$)
Member (all non-employee directors)	90,000	135,000
Audit Committee Chair (1)	25,000	—
Compensation Committee Chair (1)	15,000	—
Governance and Nomination Committee Chair (1)	12,500	—
Lead Independent Director (1)	25,000	—

(1) Each non-employee Chair of a Board Committee and the Lead Independent Director receives an annual retainer for service as Chair of a Committee and/or as Lead Independent Director, which is in addition to the non-employee director retainer of \$90,000.

The annual retainers, for both the Board and its Committees, are paid ratably at the end of each fiscal quarter. Directors receive reimbursement of certain business and travel expenses incurred in their capacities as directors, including participation in director education programs. Otherwise, there is no additional compensation provided for attendance at any meetings. As employees in 2020, Mr. Earl Congdon, Mr. David Congdon, and Mr. Gantt received no retainer or RSAs for Board service.

Non-employee members of the Board are eligible to receive grants under the 2016 Plan. RSAs granted to non-employee directors under the 2016 Plan generally vest upon the earlier to occur of the following, provided the participant is still serving as a director: (i) the one-year anniversary of the grant date; (ii) the date of a change of control in our ownership; (iii) death; or (iv) total disability. Awards that are not vested upon termination of service as a director are forfeited. Each director is also subject to our Stock Ownership Policy and is required to achieve and maintain a stock ownership threshold equal to three times the annual Board cash retainer. The descriptions of eligible equity and treatment of grants under the 2016 Plan described above for officers also apply to directors. See "Compensation Discussion and Analysis - Stock Ownership Policy."

### EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes information as of December 31, 2020 relating to our only equity compensation plan, the 2016 Plan. Under the 2016 Plan, grants of stock options, restricted stock and other rights to acquire shares of our common stock may be made from time to time. In addition, outstanding phantom stock awards, if so amended for settlement in shares of our common stock under our Amended Phantom Plans, may be so settled from time to time under the 2016 Plan.

Plan Category	Number of Securities To Be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by shareholders	676,156 (1)	—	1,913,677 (2)
Equity compensation plans not approved by shareholders	—	—	—
<b>Total</b>	<b>676,156 (1)</b>	<b>—</b>	<b>1,913,677 (2)</b>

- (1) Includes 62,159 shares that may be issued pursuant to outstanding PBRsUs, if certain performance-based and service-based conditions are met, assuming the maximum level of performance is achieved, and 613,997 shares that may be issued pursuant to outstanding vested and unvested, unsettled phantom stock awards following termination of employment. Restricted stock unit awards do not have an exercise price because their value is dependent upon the achievement of the specified performance criteria and may be settled for shares of common stock on a one-for-one basis. Phantom stock awards that have been amended for settlement in shares of common stock are distributed to participants in accordance with their terms. For purposes of this table, we have assumed that all vested and unvested, unsettled phantom stock award balances as of December 31, 2020 would be distributed in shares of common stock.
- (2) The total shares available for future issuance in column (c) may be the subject of awards other than options, warrants or rights granted under the 2016 Plan. As of December 31, 2020, only grants of RSAs and PBRsUs have been awarded under the 2016 Plan.



## RELATED PERSON TRANSACTIONS

### ***Executive Officer and Director Family Relationships***

Earl E. Congdon, our former Senior Executive Chairman of our Board and current Chairman Emeritus and Senior Advisor to the Company, is the father of David S. Congdon, our Executive Chairman of our Board. John R. Congdon, Jr., a non-employee director, is the nephew of Earl E. Congdon and the cousin of David S. Congdon. At March 11, 2021, the affiliate members of the Congdon family, in the aggregate, beneficially owned approximately 18% of our outstanding common stock.

### ***Other Family Relationships***

The information below reflects amounts paid as compensation to the individuals for the year ended December 31, 2020, and their family relationships as of such date. Each of these individuals may receive compensation and other benefits for services to us in amounts similar to those received during 2020 for continued service in the specified roles during 2021.

Christopher M. Harrell, Director – Maintenance Administration & Fuel (son-in-law of David S. Congdon): We paid Mr. Harrell a base salary and bonus of \$ 343,245, as well as other benefits totaling \$35,645.

Matthew H. Nowell, Director – Real Estate Development (son-in-law of David S. Congdon): We paid Mr. Nowell a base salary and bonus of \$ 336,662, as well as other benefits totaling approximately \$41,804.

Mark A. Penley, Director – Safety (grandson of Earl E. Congdon and nephew of David S. Congdon): We paid Mr. Penley a base salary and bonus of \$ 336,662, as well as other benefits totaling \$4,960.

Matthew A. Penley, Assistant Service Center Manager (grandson of Earl E. Congdon and nephew of David S. Congdon): We paid Mr. Penley a base salary and bonus of \$129,810, as well as other benefits totaling \$ 6,325.

### ***Audit Committee Approval and Related Person Transactions Policy***

Each of the foregoing transactions or series of transactions was reviewed and approved by the Audit Committee. In considering whether to approve such transactions, the Audit Committee determined that they were fair to us and that the terms and conditions of the transactions were substantially the same as, or more favorable to us than, transactions that would be available from unaffiliated parties. Any extensions, modifications or renewals of the foregoing transactions, or any new transactions that involve us and a related party, must be approved by the Audit Committee and must be on terms no less favorable to us than the terms that could be obtained in a similar transaction with an unaffiliated party in accordance with our written Related Person Transactions Policy.

Our Related Person Transactions Policy governs the procedures for review and consideration of all related person transactions in which we are a participant to help ensure that any such transactions are identified and given appropriate consideration. Generally, any financial transaction, arrangement or relationship in an amount exceeding \$120,000 in which we are or would be a participant, and in which any related person, as defined by Item 404 of Regulation S-K under the Exchange Act, has or would have a direct or indirect material interest, is prohibited unless: (i) approved or ratified by the Audit Committee in accordance with the policy; (ii) approved by the Chair of the Audit Committee and ratified by the Audit Committee in accordance with the policy; or (iii) the transaction is of the type of pre-approved transactions listed in the policy. It is our policy to enter into or ratify such transactions only when the Board, acting through the Audit Committee, determines that the transaction is in, or is not inconsistent with, the best interests of the Company and our shareholders.

In conducting its review of any proposed related person transaction, the Audit Committee will consider all of the relevant facts and circumstances available to the Audit Committee, including, but not limited to: (i) whether the transaction was entered into in the ordinary course of business of the Company; (ii) the purpose of, and potential benefits to the Company of, the transaction; (iii) the approximate dollar value of the amount involved in the transaction, particularly as it relates to the related person; (iv) the related person's interest in the transaction; (v) the approximate dollar value of the amount of the related person's interest in the transaction without regard to the amount of any profit or loss; (vi) the impact on a director's independence in the event the related person is a director, an immediate family member of a director or an entity in which a director is a partner, shareholder or officer; (vii) the availability of other sources for comparable products or services; (viii) the terms available to unrelated third parties or to employees generally in an arms-length negotiation; (ix) required public disclosure, if any; and (x) any other information regarding the transaction or the related person that would be material to investors in light of the circumstances of the particular transaction. No member of the Audit Committee will participate in any review, consideration, approval or ratification of any related person transaction with respect to which such member or any of his or her immediate family members is the related person.

In accordance with the Related Person Transactions Policy, the Audit Committee will also perform an annual review of previously approved or ratified related person transactions that remain ongoing and have a remaining term of more than six months or remaining amounts payable to or receivable from the Company of more than \$120,000, when aggregated with all other amounts received or paid. Based on all relevant facts and circumstances, the Audit Committee will determine if it is in our best interest to continue, modify or terminate any ongoing transaction, arrangement or relationship. Except as discussed above, since the beginning of our last fiscal year, no financial transactions, arrangements or relationships, or any series of them, were disclosed or proposed through our process for review, approval or ratification (as summarized above) with related persons in which the Company was or is to be a participant, the amount involved exceeded \$120,000, and any related person had or will have a direct or indirect material interest.

## **PROPOSAL 2 - APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS**

As required by Section 14A of the Exchange Act, we are providing our shareholders with the opportunity to approve, on a non-binding, advisory basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the compensation disclosure rules of the SEC (a "say-on-pay" vote). Taking into consideration the most recent voting results from our 2017 Annual Meeting concerning the frequency of the shareholder advisory vote to approve the compensation of our named executive officers, we determined that we will continue to hold an annual advisory vote to approve the compensation of our named executive officers until the next required advisory vote on the frequency of such votes.

Our financial results for 2020 reflected a Company record in profitability, as we reached \$672.7 million in net income. We believe our continued focus on revenue quality and cost control contributed to these results, despite the challenges of operating during the COVID-19 pandemic environment. These efforts resulted in an industry-leading 77.4% operating ratio and a stronger financial position. We believe our solid financial performance was attributable to the execution of our strategic plan, which included key decisions made by our named executive officers. We also believe our compensation program has been effective in focusing our executives on continuous operational excellence, long-term value creation, and in aligning executive pay with performance. Evidence of our performance includes a compounded annualized total shareholder return, including cumulative dividends, of 30.8%, 38.0% and 24.9% for the three, five and ten years ended December 31, 2020, respectively.

Highlights of our executive compensation program include the following:

- Pay-for-Performance

- Our PIP is designed to tie a significant portion of current cash compensation directly to corporate performance. PIP payouts are directly tied to changes in our profitability, ensuring that our executive compensation is aligned with our financial performance. Just as our PIP can produce higher-than-market cash compensation during periods of high profitability, including periods when our period-over-period performance may have declined, it can produce lower-than-market cash compensation during periods of low profitability, including periods when our period-over-period performance has improved and/or outperformed peers.
- Focus on Long-Term Success
  - The 2016 Plan serves as our primary equity incentive plan. It is important that our officers have financial interests that are aligned with the long-term interests of the Company and our shareholders. All equity grants to executive officers are performance-based. The long-term equity component of our executive compensation program includes grants of RSAs and PBRsUs under the 2016 Plan to each of our named executive officers.
- Alignment with Shareholder Interests
  - Our compensation policies are designed to attract, motivate and retain key executives who are critical to our success.
  - The PIP links a significant portion of executive compensation directly to our profitability. The PIP provides that in no event shall PIP payments exceed the lesser of 10x an executive officer's base salary or 1.5% of the Company's income before tax and the effects, if any, of a change in accounting principle, extraordinary items or discontinued operations.
  - The RSAs currently link a portion of executive compensation directly to Company performance and the creation of long-term shareholder value. The PBRsUs are based on a forward-looking performance goal over a one-year performance period tied to Company profitability. The RSAs and PBRsUs also have multi-year continued service vesting requirements to enhance retention, further strengthening the alignment of executive compensation with shareholder interests.
  - Severance and change in control agreements do not include gross-ups for excise taxes.
  - Our securities trading policy prohibits hedging or pledging of our securities by directors, officers and employees. The policy also prohibits directors, officers and employees from holding our securities in margin accounts or pledging our securities for a loan.
  - Our Stock Ownership Policy subjects our directors, executive officers and other officers to minimum stock ownership and equity retention requirements.
  - Our Clawback Policy supports a culture of accountability and discourages conduct detrimental to our growth and financial performance by allowing the Company to recover cash and equity incentive compensation from our officers and certain other employees under specified circumstances.

We urge our shareholders to read the "Compensation Discussion and Analysis" section of this proxy statement for a more thorough discussion of our compensation philosophy, which is designed to align our key executives' compensation with both our business objectives and the interests of our shareholders. We also recommend that our shareholders review the application of our compensation philosophy and the elements of compensation provided to each named executive officer as reflected in the discussion and tables included under the caption "Executive Compensation" in this proxy statement.

For the reasons stated above, the Board recommends that our shareholders vote "for" the following advisory resolution at our Annual Meeting:

"RESOLVED, that the compensation paid to Old Dominion's named executive officers, as disclosed in the proxy statement for our 2021 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and related narrative discussion, is hereby APPROVED."

To be approved, the number of votes cast "for" this advisory resolution must exceed the votes cast "against" this advisory resolution. Because this proposal is advisory, the results of the vote on this proposal will not be binding on our Board, Compensation Committee or our management. To the extent there is any significant vote against the compensation of our named executive officers as disclosed in this proxy statement, however, the Compensation Committee will evaluate whether any actions are necessary in the future to address those concerns.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.**

**PROPOSAL 3 – RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has appointed Ernst & Young LLP (as defined above, "EY") to serve as our independent registered public accounting firm for the year ending December 31, 2021. Although ratification is not required by our bylaws or otherwise, the Board is submitting the appointment of EY to the shareholders for ratification as a matter of good corporate governance. In the event the shareholders fail to ratify the appointment of EY, the Audit Committee will consider whether to appoint another independent registered public accounting firm for the year ending December 31, 2021. Representatives of EY are expected to be present at the Annual Meeting and will have an opportunity to respond to appropriate questions and to make a statement if they so desire.

To be approved, the number of votes cast "for" this proposal must exceed the votes cast "against" this proposal.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2021.**

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
FEES AND SERVICES**

EY charged the following fees for services relating to fiscal years 2020 and 2019:

Category of Service	Fiscal Year 2020 (\$)	Fiscal Year 2019 (\$)
Audit Fees	800,679	870,000
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
<b>Total</b>	<b>800,679</b>	<b>870,000</b>

*Audit Fees.* This category includes the aggregate fees billed for professional services rendered by EY for the audits of our financial statements for fiscal years 2020 and 2019, including fees associated with the reviews of our quarterly reports on Form 10-Q, and for services that are normally provided by the independent registered public accounting firm in connection with regulatory filings or engagements for the relevant fiscal years. Audit fees also include the aggregate fees billed for professional services rendered for the audit of our internal control over financial reporting.

*Audit-Related Fees.* This category includes the aggregate fees billed in each of the last two fiscal years for assurance and related services by EY that are reasonably related to the performance of the audits or reviews of the financial statements and which are not reported above under "Audit Fees."

*Tax Fees.* This category includes the aggregate fees billed in each of the last two fiscal years for professional services rendered by EY for tax compliance, tax planning and tax advice. Tax compliance includes the preparation of state and federal income tax returns. Tax planning and tax advice includes assistance with various tax accounting methods, analysis of various state filing positions and assistance in obtaining state and federal tax credits.

*All Other Fees.* This category includes the aggregate fees billed in each of the last two fiscal years for products and services provided by EY that are not reported above under "Audit Fees," "Audit-Related Fees" or "Tax Fees."

Our engagement of EY to provide these services described above was approved by the Audit Committee in accordance with our written pre-approval policy. This policy is described under "Corporate Governance - Audit Committee Pre-Approval Policies and Procedures" above.

**ANNUAL REPORT ON FORM 10-K**

Shareholders may obtain a copy of our Annual Report on Form 10-K as filed with the SEC for the year ended December 31, 2020, without charge, from our website, or by writing to Adam N. Satterfield, Senior Vice President - Finance, Chief Financial Officer and Assistant Secretary, Old Dominion Freight Line, Inc., 500 Old Dominion Way, Thomasville, North Carolina 27360. Exhibits are not included, but copies of those exhibits may be obtained upon payment of copying charges.

**IMPORTANT NOTICE REGARDING DELIVERY OF SHAREHOLDER DOCUMENTS**

Some banks, brokers or other nominee record holders may be participating in the practice of "householding" proxy statements and annual reports. This means that only one copy of our proxy statement or Annual Report to Shareholders may have been sent to multiple shareholders in the same household. We will promptly deliver a separate copy of either document to any shareholder upon request submitted in writing to the following address: Old Dominion Freight Line, Inc., 500 Old Dominion Way, Thomasville, North Carolina 27360, Attention: Adam N. Satterfield, Senior Vice President - Finance, Chief Financial Officer and Assistant Secretary or by contacting us at (336) 889-5000. Any shareholder who

wants to receive separate copies of the Annual Report to Shareholders and proxy statement in the future, or who is currently receiving multiple copies and would like to receive only one copy for his or her household, should contact his or her bank, broker or other nominee record holder, or contact us at the above address or telephone number.

You may also elect to receive or access our proxy statement, Annual Report to Shareholders and/or other shareholder communications electronically via email or the Internet by contacting Broadridge if you are a registered shareholder, or by contacting your bank, broker or other nominee record holder if you are a beneficial owner. If you vote your proxy using the Internet, you may also indicate at that time that you agree to receive or access proxy materials electronically in future years. Receiving this information electronically is faster than regular mail. In addition, electronic delivery benefits the environment by consuming fewer natural resources and creating less paper waste. Electronic delivery of proxy materials and other shareholder communications is efficient and convenient, and you may revoke your consent to electronic delivery at any time.

#### **DEADLINE FOR SHAREHOLDER PROPOSALS**

Any shareholder desiring to present a proposal for inclusion in the proxy statement to be acted upon at our 2022 Annual Meeting in accordance with Exchange Act Rule 14a-8 must ensure that the proposal is received by us at our principal executive offices no later than December 20, 2021.

In addition to any other applicable requirements, for business to be properly brought before the 2022 Annual Meeting by a shareholder, even if the proposal or proposed director candidate is not to be included in our proxy statement, our bylaws provide that the shareholder must give timely advance notice of such business in writing to our Secretary. Such notice must be given, either by personal delivery or by certified mail addressed to our Secretary, at our principal office and received at least 120 days and not more than 150 days prior to the first anniversary of the date that we mailed our proxy materials for the 2021 Annual Meeting. As a result, such proposals, including director nominations, submitted pursuant to these provisions of our bylaws must be received no earlier than the close of business on November 20, 2021 and no later than the close of business on December 20, 2021.

As to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made, the notice must contain: (i) the name and address, as they appear on our stock transfer books, of such shareholder proposing such business; (ii) the name and address of such beneficial owner, if any; (iii) a representation that the shareholder is a shareholder of record and intends to appear in person or by proxy at such meeting to bring the business specified in the notice before the meeting; (iv) the class and number of shares of our stock beneficially owned, directly or indirectly, by the shareholder and by such beneficial owner, if any; and (v) a description of any agreement that has been entered into by or on behalf of the shareholder or any of its affiliates or associates, the intent of which is to mitigate loss, manage risks or benefit from changes in the share price of our stock, or to increase or decrease the voting power of the shareholder or any of its affiliates or associates with respect to shares of our stock.

As to each item of business, the notice must contain: (i) a brief description of the business to be brought before the meeting, including the complete text of any resolutions to be presented at the 2022 Annual Meeting and the reasons therefor; (ii) a description of all agreements, arrangements and understandings between the shareholder or beneficial owner, if any, and any other person(s) (including their names) in connection with the proposal of such business by the shareholder; (iii) any other information relating to the shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement; and (iv) any material interest of the shareholder or beneficial owner, if any, in such business. In addition, any notice of a proposed director candidate must also comply with our bylaws, including the criteria set forth under the caption "Corporate Governance – Director Nominations" in this proxy statement. If written notice is not timely or properly given, we may exclude the proposal or proposed director candidate from consideration at the meeting.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "RHP", is positioned above the typed name of the signatory.

Ross H. Parr  
*Senior Vice President - Legal Affairs,  
General Counsel and Secretary*

Thomasville, North Carolina  
April 19, 2021



HELPING THE WORLD  
KEEP PROMISES.

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**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on May 19, 2021:**  
The Notice of Annual Meeting of Shareholders, Proxy Statement, Form of Proxy and 2020 Annual Report to Shareholders are available on our corporate website at <https://ir.odfl.com/annual-shareholder-meeting-information>.

D37189-P49520

**OLD DOMINION FREIGHT LINE, INC.**  
**Annual Meeting of Shareholders on May 19, 2021, 10:00 A.M. EDT**  
**This proxy is solicited on behalf of the Board of Directors**  
**and will be voted as properly specified by the shareholder.**

The undersigned shareholder(s) of Old Dominion Freight Line, Inc. designates David S. Congdon, Greg C. Gantt and Ross H. Parr, and any of them, with full power to act alone, agents and proxies to vote the shares of the undersigned at the Annual Meeting of Shareholders, Wednesday, May 19, 2021 at 10:00 a.m. Eastern Daylight Time, and at any adjournment thereof, as designated on the reverse side.

**Please sign the proxy printed on the other side and return it at once unless you are a shareholder of record and expect to attend the meeting and vote in person. The shares represented by this proxy will be voted in accordance with the instructions of the undersigned shareholder(s) when instructions are given in accordance with the procedures described herein and the accompanying proxy statement. This proxy, if properly executed and returned, will be voted "for" the election of all of the director nominees identified herein, and "for" each of proposals 2 and 3, if no instruction to the contrary is indicated. If any other business is properly presented at the meeting, this proxy will be voted in accordance with the best judgment of the agents and proxies named above. Attendance of the undersigned at the meeting or at any adjournment thereof will not be deemed to revoke this proxy unless the undersigned revokes this proxy by properly voting at the annual meeting or otherwise properly completing and delivering a later-dated proxy.**

Continued and to be signed on reverse side

OLD DOMINION FREIGHT LINE, INC.  
 ATTN: ADAM M. SATTERBELD,  
 SENIOR IFC REPRESENTATIVE,  
 CHIEF FINANCIAL OFFICER  
 500 OLD DOMINION WAY  
 THOMASVILLE, NC 27360

**VOTE BY INTERNET - www.proxyvote.com**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Daylight Time on May 15, 2021. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Daylight Time on May 18, 2021. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D37188-P49520

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

<b>OLD DOMINION FREIGHT LINE, INC.</b> <b>The Board of Directors recommends that you vote FOR All on the following proposal:</b>		<b>For All</b> <input type="checkbox"/>	<b>Withhold All</b> <input type="checkbox"/>	<b>For All Except</b> <input type="checkbox"/>	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
1. Election of eleven directors named below to the Company's Board of Directors for one-year terms and until their respective successors have been elected and qualified, as set forth in the accompanying proxy statement. <b>Nominees:</b> 01) Shery A. Aaholm      07) John D. Kasarda 02) David S. Congdon    08) Wendy T. Stallings 03) John R. Congdon, Jr. 09) Thomas A. Sith, III 04) Bradley R. Gabosch    10) Leo H. Suggs 05) Greg C. Garnt        11) D. Michael Wray 06) Patrick D. Hanley		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>IF NO SPECIFICATION IS MADE WITH RESPECT TO A MATTER WHERE A BALLOT IS PROVIDED, THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE BOARD OF DIRECTORS.</b>  <b>These shares should be represented at the meeting either in person or by your properly completed proxy. The meeting will be held Wednesday, May 15, 2021, at 10:00 a.m. Eastern Daylight Time, at the principal executive offices of Old Dominion Freight Line, Inc., 500 Old Dominion Way, Thomasville, North Carolina 27360.</b>  <b>PLEASE SIGN AND SEND IN YOUR PROXY</b>  <b>THE UNDERSIGNED HEREBY RATIFIES AND CONFIRMS ALL THAT SAID AGENTS, OR ANY OF THEM OR THEIR SUBSTITUTES, MAY LAWFULLY DO OR CAUSE TO BE DONE BY VIRTUE HEREOF, AND ACKNOWLEDGES RECEIPT OF THE NOTICE OF THE ANNUAL MEETING, THE ACCOMPANYING PROXY STATEMENT AND THE ANNUAL REPORT TO SHAREHOLDERS FOR THE YEAR ENDED DECEMBER 31, 2020.</b>
<b>The Board of Directors recommends that you vote FOR the following proposals:</b>		<b>For</b> <input type="checkbox"/>	<b>Against</b> <input type="checkbox"/>	<b>Abstain</b> <input type="checkbox"/>	
2. Approval, on an advisory basis, of the compensation of the Company's named executive officers.  3. Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2021.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>NOTE:</b> Such other business as may properly come before the meeting or any adjournment thereof.					
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.					
<input type="text"/> Signature (PLEASE SIGN WITHIN BOX)		<input type="text"/> Date		<input type="text"/> Signature (Joint Owners)	
<input type="text"/> Date		<input type="text"/> Signature (Joint Owners)		<input type="text"/> Date	