

Covenant Logistics Group, Inc. – 2nd Quarter 2021 Financial Statistics

Last year information is either: 1) the average for the comparable quarter or 2) the end of the quarter at June 30, 2021.

Fleet Information

- Seated team units– averaged 813 (or 35.5% of seated fleet) during the quarter versus 889 (or 33.0% of seated fleet) last year
- Seated Solo Units- averaged 1,474 (or 64.5% of seated fleet) during the quarter versus 1,805 (or 67.0% of seated fleet) last year
- Average age of tractors – 1.9 years versus 1.8 years last year
- Average age of trailers – 4.8 years versus 4.5 years last year
- Owner operators – Averaged 172 versus 266 last year
- Open trucks, including wrecks – Averaged 6.7% this quarter versus 4.4% last year

Balance Sheet and Cash Flow Information

- Cash flow from operating activities for the second quarter - \$24.5 million provided versus \$27.6 million provided last year
- Capital expenditures, net of proceeds from dispositions - approximately \$9.9 million net proceeds during the quarter versus approximately \$21.2 million of net proceeds last year
- Cash and cash equivalents - \$5.0 million versus \$67.1 million last year
- Average receivable days outstanding – 42.4 days versus 35.3 days last year
- Available borrowing capacity under our revolving credit facility - \$70.5 million versus \$58.3 million last year
- Total indebtedness on various debt instruments, net of cash - \$88.1 million versus \$284.4 million last year
- Total indebtedness, net of cash to total capitalization ratio – 21.9% versus 48.1% last year
- Tangible book value per end-of-quarter basic share - \$14.82 versus \$13.90 last year

Other Information

- Revenue equipment rental expense – \$5.0 million during the quarter compared to \$6.6 million last year
- Total truck miles decreased 1.0% versus a year ago while total average trucks decreased 13.1% versus a year ago
- Deadhead percentage – 10.5% versus 10.1% last year
- Average length of haul – 508 miles during the quarter versus 575 miles last year

Selected Segment Information

Segment	Q2 2021 Avg. Length of Haul	Q2 2020 Avg. Length of Haul
Expedited	1,439	1,102
Dedicated	276	353
Truckload Combined	508	575

