

Covenant Logistics Group, Inc. – 3rd Quarter 2021 Financial Statistics

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

Fleet Information

- Seated team units– averaged 765 (or 35.1% of seated fleet) during the quarter versus 861 (or 36.1% of seated fleet) last year
- Seated Solo Units- averaged 1,414 (or 64.9% of seated fleet) during the quarter versus 1,527 (or 63.9% of seated fleet) last year
- Average age of tractors – 2.0 years versus 1.9 years last year
- Average age of trailers – 4.9 years versus 4.7 years last year
- Owner operators – Averaged 150 versus 236 last year
- Open trucks, including wrecks – Averaged 8.1% this quarter versus 5.5% last year

Balance Sheet and Cash Flow Information

- Cash flow from operating activities for the third quarter - \$36.7 million provided versus \$113.2 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$0.4 million during the quarter versus approximately \$18.5 million of net proceeds last year
- Cash and cash equivalents - \$22.2 million versus \$13.7 million last year
- Average receivable days outstanding – 45.0 days versus 39.0 days last year
- Available borrowing capacity under our revolving credit facility - \$80.5 million versus \$58.3 million last year
- Total indebtedness on various debt instruments, net of cash - \$62.8 million versus \$153.1 million last year
- Total indebtedness, net of cash to total capitalization ratio – 15.9% versus 32.7% last year
- Tangible book value per end-of-quarter basic share - \$15.93 versus \$14.39 last year

Other Information

- Revenue equipment rental expense – \$4.9 million during the quarter compared to \$5.0 million last year
- Total truck miles decreased 9.4% versus a year ago while total average trucks decreased 6.2% versus a year ago
- Deadhead percentage – 11.5% versus 9.2% last year
- Average length of haul – 498 miles during the quarter versus 524 miles last year

Selected Segment Information

Segment	Q3 2021 Avg. Length of Haul	Q3 2020 Avg. Length of Haul
Expedited	1,405	1,330
Dedicated	267	302
Truckload Combined	498	524

