

Covenant Logistics Group, Inc. – 3rd Quarter 2022 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 823 (or 38.0% of seated fleet) during the quarter versus 706 (or 32.4% of seated fleet) last year
- Seated Solo Units- averaged 1,280 (or 59.2% of seated fleet) during the quarter versus 1,414 (or 64.9% of seated fleet) last year
- Average age of tractors – 2.4 years versus 2.0 years last year
- Average age of trailers – 5.93 years versus 4.9 years last year
- Owner operators – Averaged 120 versus 150 last year
- Open trucks, including wrecks – Averaged 6.7% this quarter versus 8.1% last year

Balance Sheet and Cash Flow Information

- Cash flow from operating activities for the second quarter - \$43.0 million provided versus \$36.7 million provided last year
- Capital expenditures, net of proceeds from dispositions - approximately \$14.3 million of proceeds during the quarter versus approximately \$2.2 million of proceeds last year
- Cash and cash equivalents - \$59.3 million versus \$22.2 million last year
- Average receivable days outstanding – 39.6 days versus 45.0 days last year
- Available borrowing capacity under our revolving credit facility - \$86.1 million versus \$80.5 million last year
- Total indebtedness (total debt and finance leases), net of cash - \$32.2 million versus \$21.5 million last year
- Total indebtedness, net of cash to total capitalization ratio – 7.8% versus 6.1% last year
- Tangible book value per end-of-quarter basic share - \$19.57 versus \$15.93 last year

Other Information

- Revenue equipment rental expense – \$5.6 million during the quarter compared to \$4.9 million last year
- Total truck miles increased 1.0% versus a year ago while total average trucks decreased 2.3% versus a year ago
- Deadhead percentage – 11.7% versus 11.5% last year
- Average length of haul – 509 miles during the quarter versus 498 miles last year

Selected Segment Information

Segment	Q3 2022 Avg. Length of Haul	Q3 2021 Avg. Length of Haul
Expedited	1,334	1,405
Dedicated	253	267
Truckload Combined	509	498

