

Covenant Logistics Group, Inc. – Second Quarter 2023 Financial Statistics

Last year information is either: 1) the average for the comparable quarter or 2) the end of the quarter at June 30, 2022.

Fleet Information

- Seated team units– averaged 803 (or 40.3% of seated fleet) during the quarter versus 814 (or 37.0% of seated fleet) last year
- Seated Solo Units- averaged 1,163 (or 58.3% of seated fleet) during the quarter versus 1,334 (or 60.6% of seated fleet) last year
- Average age of tractors – 2.2 years versus 2.4 years last year
- Average age of trailers – 6.0 years versus 5.7 years last year
- Owner operators – Averaged 113 versus 120 last year
- Open trucks, including wrecks – Averaged 5.1% this quarter versus 7.1% last year

Balance Sheet and Cash Flow Information

- Cash flow from operating activities for the second quarter - \$5.6 million provided versus \$37.5 million provided last year
- Capital expenditures, net of proceeds from dispositions - approximately \$120.6 million provided during the quarter versus approximately \$18.0 million last year
- Cash and cash equivalents - \$7.8 million versus \$4.5 million last year
- Average receivable days outstanding – 47.8 days versus 40.9 days last year
- Available borrowing capacity under our revolving credit facility - \$48.2 million versus \$85.7 million last year
- Total indebtedness (total debt and finance leases), net of cash - \$187.2 million versus \$61.0 million last year
- Total indebtedness, net of cash to total capitalization ratio – 33.0% versus 12.4% last year
- Tangible book value per end-of-quarter basic share – \$16.34 versus \$16.68 last year

Other Information

- Revenue equipment rental expense – \$4.1 million during the quarter compared to \$5.5 million last year
- Total truck miles decreased 2.9% versus a year ago while total average trucks decreased 11.3% versus a year ago
- Deadhead percentage – 11.9% versus 11.5% last year
- Average length of haul – 498 miles during the quarter versus 487 miles last year

Selected Segment Information

| Segment | Q2 2023 Avg. Length of Haul | Q2 2022 Avg. Length of Haul |
|--------------------|-----------------------------|-----------------------------|
| Expedited | 1,339 | 1,330 |
| Dedicated | 231 | 245 |
| Truckload Combined | 498 | 487 |

Q2 2023 Freight Revenue

Excludes Fuel Surcharge
In Thousands



Q2 2022 Freight Revenue

Excludes Fuel Surcharge
In Thousands



Q2 2023 Adjusted Operating Income & Operating Ratios from Continuing Operations

In Thousands



Q2 2022 Adjusted Operating Income & Operating Ratios from Continuing Operations

In Thousands

