

## Covenant Logistics Group, Inc. – 3<sup>rd</sup> Quarter 2020 Financial Statistics

Last year information is either: 1) the average for the first quarter or 2) the end of the quarter of September 30, 2019.

### Fleet Information

- Seated team units– averaged 861 (or 36.1% of seated fleet) during the quarter versus 856 (or 28.9% of seated fleet) last year
- Seated Solo Units- averaged 1,527 (or 63.9% of seated fleet) during the quarter versus 2,104 (or 71.1% of seated fleet) last year
- Average age of tractors – 1.9 years versus 2.0 years last year
- Average age of trailers – 4.7 years versus 4.1 years last year
- Owner operators – Averaged 236 versus 319 last year
- Open trucks, including wrecks – Averaged 5.5% this quarter versus 3.7% last year

### Balance Sheet and Cash Flow Information

- Cash flow from operating activities - \$113.2 million versus \$16.2 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$14.3 million net proceeds during the quarter versus approximately \$34.2 million of expenditures last year
- Cash and cash equivalents - \$13.5 million versus \$39.8 million last year
- Average receivable days outstanding – 39.0 days versus 34.2 days last year
- Available borrowing capacity under our revolving credit facility - \$58.3 million versus \$53.8 million last year
- Total indebtedness on various debt instruments, net of cash - \$153.1 million versus \$328.8 million last year
- Total indebtedness, net of cash to total capitalization ratio – 32.7% versus 48.6% last year
- Tangible book value per end-of-quarter basic share - \$14.39 versus \$14.94 last year

### Other Information

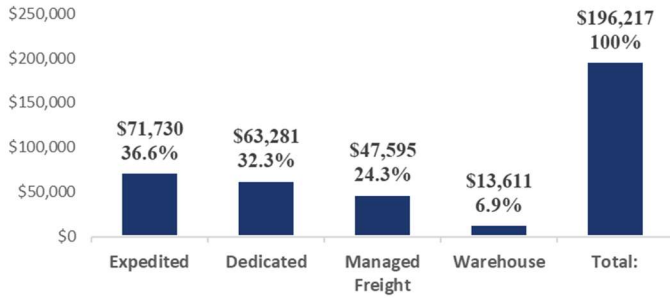
- Revenue equipment rental expense – \$5.0 million during the quarter compared to \$5.3 million last year
- Total truck miles decreased 9.7% versus a year ago while total average trucks decreased 17.7% versus a year ago
- Deadhead percentage – 9.2% versus 9.5% last year
- Average length of haul – 524 miles during the quarter versus 618 miles last year

### Selected Segment Information

Segment	Q3 2020 Avg. Length of Haul	Q3 2019 Avg. Length of Haul
Expedited	1,330	1,054
Dedicated	302	443
Truckload Combined	524	618

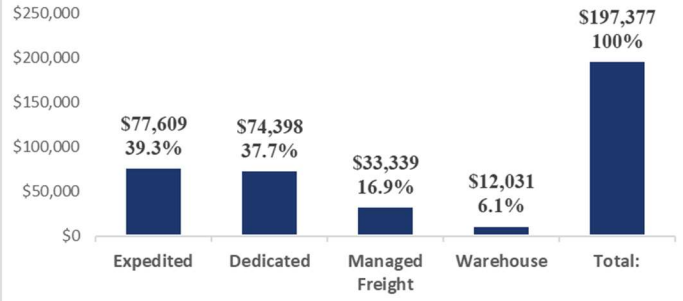
### Q3 2020 Freight Revenue

Excludes Fuel Surcharge  
In Thousands



### Q3 2019 Freight Revenue

Excludes Fuel Surcharge  
In Thousands



### Q3 2020 Adjusted Operating Income & Operating Ratios from Continuing Operations

In Thousands



### Q3 2019 Adjusted Operating Income & Operating Ratios from Continuing Operations

In Thousands

