

## Covenant Logistics Group, Inc. – 4<sup>th</sup> Quarter 2021 Financial Statistics

Last year information is either: 1) the average for the comparable quarter or 2) the end of the quarter at December 31, 2021.

### Fleet Information

- Seated team units– averaged 752 (or 36.2% of seated fleet) during the quarter versus 818 (or 35.2% of seated fleet) last year
- Seated Solo Units- averaged 1,236 (or 59.5% of seated fleet) during the quarter versus 1,508 (or 64.8% of seated fleet) last year
- Average age of tractors – 2.1 years versus 1.9 years last year
- Average age of trailers – 5.1 years versus 4.9 years last year
- Owner operators – Averaged 129 versus 203 last year
- Open trucks, including wrecks – Averaged 9.4% this quarter versus 6.2% last year

### Balance Sheet and Cash Flow Information

- Cash flow from operating activities for the fourth quarter – \$5.0 million provided versus \$38.3 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$13.2 million during the quarter versus approximately \$5.3 million of net proceeds last year
- Cash and cash equivalents - \$8.4 million versus \$8.4 million last year
- Average receivable days outstanding – 44.0 days versus 37.8 days last year
- Available borrowing capacity under our revolving credit facility - \$83.6 million versus \$65.3 million last year
- Total indebtedness on various debt instruments, net of cash - \$65.8 million versus \$102.0 million last year
- Total indebtedness, net of cash to total capitalization ratio – 15.8% versus 26.0% last year
- Tangible book value per end-of-quarter basic share - \$17.10 versus \$13.03 last year

### Other Information

- Revenue equipment rental expense – \$4.9 million during the quarter compared to \$5.1 million last year
- Total truck miles decreased 7.5% versus a year ago while total average trucks decreased 7.5% versus a year ago
- Deadhead percentage – 11.7% versus 9.9% last year
- Average length of haul – 494 miles during the quarter versus 505 miles last year

### Selected Segment Information

Segment	Q4 2021 Avg. Length of Haul	Q4 2020 Avg. Length of Haul
Expedited	1,399	1,369
Dedicated	260	286
Truckload Combined	494	505

