

## Covenant Logistics Group, Inc. – 1<sup>st</sup> Quarter 2022 Financial Statistics

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

### Fleet Information

- Seated team units– averaged 812 (or 38.1% of seated fleet) during the quarter versus 808 (or 33.9% of seated fleet) last year
- Seated Solo Units- averaged 1,322 (or 61.9% of seated fleet) during the quarter versus 1,579 (or 66.1% of seated fleet) last year
- Average age of tractors – 2.3 years versus 1.8 years last year
- Average age of trailers – 5.3 years versus 4.5 years last year
- Owner operators – Averaged 122 versus 185 last year
- Open trucks, including wrecks – Averaged 7.3% this quarter versus 5.3% last year

### Balance Sheet and Cash Flow Information

- Cash flow from operating activities for the first quarter - \$39.6 million provided versus \$9.6 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$8.0 million during the quarter versus approximately \$10.0 million of net proceeds last year
- Cash and cash equivalents - \$7.1 million versus \$4.8 million last year
- Average receivable days outstanding – 39.8 days versus 39.5 days last year
- Available borrowing capacity under our revolving credit facility - \$61.7 million versus \$69.8 million last year
- Total indebtedness (total debt and finance leases), net of cash - \$50.6 million versus \$88.9 million last year
- Total indebtedness, net of cash to total capitalization ratio – 12.4% versus 23.1% last year
- Tangible book value per end-of-quarter basic share - \$15.27 versus \$13.77 last year

### Other Information

- Revenue equipment rental expense – \$4.4 million during the quarter compared to \$5.1 million last year
- Total truck miles decreased 6.9% versus a year ago while total average trucks decreased 12.4% versus a year ago
- Deadhead percentage – 11.6% versus 10.5% last year
- Average length of haul – 494 miles during the quarter versus 517 miles last year

### Selected Segment Information

Segment	Q1 2022 Avg. Length of Haul	Q1 2021 Avg. Length of Haul
Expedited	1,412	1,431
Dedicated	258	294
Truckload Combined	494	517

