

## Covenant Logistics Group, Inc. – 2<sup>nd</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 June 30, 2021.

### Fleet Information

- Seated team units– averaged 868 (or 39.4% of seated fleet) during the quarter versus 813 (or 35.5% of seated fleet) last year
- Seated Solo Units- averaged 1,334 (or 60.6% of seated fleet) during the quarter versus 1,474 (or 64.5% of seated fleet) last year
- Average age of tractors – 2.4 years versus 1.9 years last year
- Average age of trailers – 5.7 years versus 4.8 years last year
- Owner operators – Averaged 120 versus 172 last year
- Open trucks, including wrecks – Averaged 7.1% this quarter versus 6.7% last year

### Balance Sheet and Cash Flow Information

- Cash flow from operating activities for the second quarter - \$37.5 million provided versus \$24.5 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$18.0 million during the quarter versus approximately \$9.9 million of net proceeds last year
- Cash and cash equivalents - \$4.5 million versus \$5.0 million last year
- Average receivable days outstanding – 40.9 days versus 42.4 days last year
- Available borrowing capacity under our revolving credit facility - \$85.7 million versus \$70.5 million last year
- Total indebtedness (total debt and finance leases), net of cash - \$61.0 million versus \$55.9 million last year
- Total indebtedness, net of cash to total capitalization ratio – 12.4% versus 15.1% last year
- Tangible book value per end-of-quarter basic share - \$16.68 versus \$14.82 last year

### Other Information

- Revenue equipment rental expense – \$5.5 million during the quarter compared to \$5.0 million last year
- Total truck miles decreased 5.3% versus a year ago while total average trucks decreased 3.3% versus a year ago
- Deadhead percentage – 11.5% versus 10.5% last year
- Average length of haul – 487 miles during the quarter versus 508 miles last year

### Selected Segment Information

Segment	Q2 2022 Avg. Length of Haul	Q2 2021 Avg. Length of Haul
Expedited	1,330	1,439
Dedicated	245	276
Truckload Combined	487	508

