

## Covenant Logistics Group, Inc. – 4<sup>th</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 December 31, 2021.

### Fleet Information

- Seated team units– averaged 800 (or 38.2% of seated fleet) during the quarter versus 707 (or 34.0% of seated fleet) last year
- Seated Solo Units- averaged 1,220 (or 58.3% of seated fleet) during the quarter versus 1,326 (or 63.8% of seated fleet) last year
- Average age of tractors – 2.1 years versus 2.1 years last year
- Average age of trailers – 6.2 years versus 5.1 years last year
- Owner operators – Averaged 116 versus 129 last year
- Open trucks, including wrecks – Averaged 5.7% this quarter versus 9.4% last year

### Balance Sheet and Cash Flow Information

- Cash flow from operating activities for the fourth quarter - \$38.2 million provided versus \$5.0 million provided last year
- Capital expenditures, net of proceeds from dispositions - approximately \$36.2 million during the quarter versus approximately \$13.2 million last year
- Cash and cash equivalents - \$68.7 million versus \$8.4 million last year
- Average receivable days outstanding – 39.8 days versus 44.0 days last year
- Available borrowing capacity under our revolving credit facility - \$86.1 million versus \$83.6 million last year
- Total indebtedness (total debt and finance leases), net of cash - \$46.4 million versus \$28.5 million last year
- Total indebtedness, net of cash to total capitalization ratio – 10.9% versus 7.5% last year
- Tangible book value per end-of-quarter basic share - \$19.97 versus \$17.10 last year

### Other Information

- Revenue equipment rental expense – \$11.0 million during the quarter compared to \$4.9 million last year
- Total truck miles decreased 2.2% versus a year ago while total average trucks decreased 3.3% versus a year ago
- Deadhead percentage – 11.4% versus 11.7% last year
- Average length of haul – 509 miles during the quarter versus 494 miles last year

### Selected Segment Information

Segment	Q4 2022 Avg. Length of Haul	Q4 2021 Avg. Length of Haul
Expedited	1,297	1,399
Dedicated	246	260
Truckload Combined	509	494

