

Covenant Logistics Group, Inc. – 1st Quarter 2023 Financial Statistics

Last year information is either: 1) the average for the comparable quarter or 2) the end of the quarter at March 31, 2022.

Fleet Information

- Seated team units– averaged 758 (or 36.2% of seated fleet) during the quarter versus 747 (or 32.4% of seated fleet) last year
- Seated Solo Units- averaged 1,161 (or 58.4% of seated fleet) during the quarter versus 1,322 (or 61.9% of seated fleet) last year
- Average age of tractors – 2.2 years versus 2.3 years last year
- Average age of trailers – 6.4 years versus 5.3 years last year
- Owner operators – Averaged 114 versus 122 last year
- Open trucks, including wrecks – Averaged 5.1% this quarter versus 7.3% last year

Balance Sheet and Cash Flow Information

- Cash flow from operating activities for the first quarter - \$7.2 million provided versus \$39.4 million provided last year
- Capital expenditures, net of proceeds from dispositions - approximately \$8.2 million during the quarter versus approximately \$8.0 million last year
- Cash and cash equivalents - \$54.6 million versus \$7.1 million last year
- Average receivable days outstanding – 42.1 days versus 39.8 days last year
- Available borrowing capacity under our revolving credit facility - \$86.1 million versus \$61.7 million last year
- Total indebtedness (total debt and finance leases), net of cash - \$65.0 million versus \$50.6 million last year
- Total indebtedness, net of cash to total capitalization ratio – 14.9% versus 12.4% last year
- Tangible book value per end-of-quarter basic share - \$20.40 versus \$15.27 last year

Other Information

- Revenue equipment rental expense – \$3.1 million during the quarter compared to \$4.4 million last year
- Total truck miles decreased 4.9% versus a year ago while total average trucks decreased 8.9% versus a year ago
- Deadhead percentage – 11.8% versus 11.6% last year
- Average length of haul – 486 miles during the quarter versus 494 miles last year

Selected Segment Information

Segment	Q1 2023 Avg. Length of Haul	Q1 2022 Avg. Length of Haul
Expedited	1,367	1,412
Dedicated	235	258
Truckload Combined	486	494

