

Covenant Logistics Group, Inc. – Third Quarter 2023 Financial Statistics

Last year information is either: 1) the average for the comparable quarter or 2) the end of the quarter at September 30, 2022.

Fleet Information

- Seated team units– averaged 844 (or 41.9% of seated fleet) during the quarter versus 851 (or 39.3% of seated fleet) last year
- Seated Solo Units- averaged 1,147 (or 56.9% of seated fleet) during the quarter versus 1,280 (or 59.2% of seated fleet) last year
- Average age of tractors – 1.9 years versus 2.4 years last year
- Average age of trailers – 5.9 years versus 5.9 years last year
- Owner operators – Averaged 123 versus 120 last year
- Open trucks, including wrecks – Averaged 5.2% this quarter versus 6.7% last year

Balance Sheet and Cash Flow Information

- Cash flow from operating activities for the third quarter - \$40.6 million provided versus \$44.2 million provided last year
- Capital expenditures, net of proceeds from dispositions - approximately \$31.1 million of net expenditures during the quarter versus net proceeds of approximately \$13.2 million last year
- Cash and cash equivalents - \$7.4 million versus \$60.4 million last year
- Average receivable days outstanding – 48.6 days versus 39.6 days last year
- Available borrowing capacity under our revolving credit facility - \$88.2 million versus \$86.1 million last year
- Total indebtedness (total debt and finance leases), net of cash - \$183.4 million versus \$32.2 million last year
- Total indebtedness, net of cash to total capitalization ratio – 31.8% versus 7.8% last year
- Tangible book value per end-of-quarter basic share – \$16.91 versus \$19.57 last year

Other Information

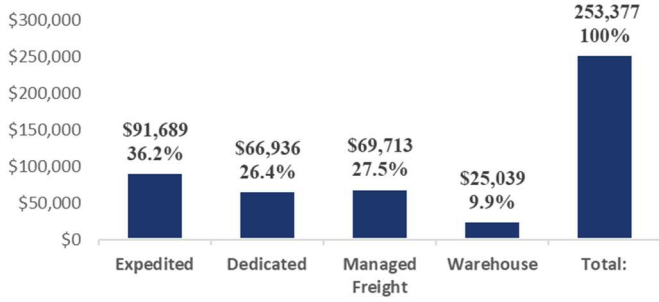
- Revenue equipment rental expense – \$2.9 million during the quarter compared to \$5.6 million last year
- Total truck miles decreased 0.9% versus a year ago while total average trucks decreased 8.3% versus a year ago
- Deadhead percentage – 11.9% versus 11.7% last year
- Average length of haul – 454 miles during the quarter versus 509 miles last year

Selected Segment Information

Segment	Q3 2023 Avg. Length of Haul	Q3 2022 Avg. Length of Haul
Expedited	1,235	1,334
Dedicated	197	253
Truckload Combined	454	509

Q3 2023 Freight Revenue

Excludes Fuel Surcharge
In Thousands



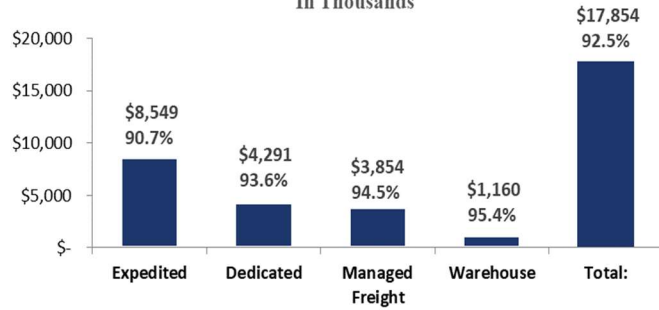
Q3 2022 Freight Revenue

Excludes Fuel Surcharge
In Thousands



Q3 2023 Adjusted Operating Income & Operating Ratios from Continuing Operations

In Thousands



Q3 2022 Adjusted Operating Income & Operating Ratios from Continuing Operations

In Thousands

