

## Covenant Logistics Group, Inc. – Fourth Quarter 2023 Financial Statistics

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

### Fleet Information

- Seated team units– averaged 871 (or 42.4% of seated fleet) during the quarter versus 800 (or 38.2% of seated fleet) last year
- Seated Solo Units- averaged 1,165 (or 56.7% of seated fleet) during the quarter versus 1,220 (or 58.3% of seated fleet) last year
- Average age of tractors – 1.6 years versus 2.1 years last year
- Average age of trailers – 5.9 years versus 6.2 years last year
- Owner operators – Averaged 131 versus 116 last year
- Open trucks, including wrecks – Averaged 4.0% this quarter versus 5.7% last year

### Balance Sheet and Cash Flow Information

- Cash flow from operating activities for the fourth quarter - \$32.0 million provided versus \$38.2 million provided last year
- Capital expenditures, net of proceeds from dispositions - approximately \$90.9 million used during the quarter versus approximately \$36.2 million last year
- Cash and cash equivalents - \$2.3 million versus \$68.7 million last year
- Average receivable days outstanding – 49.4 days versus 39.8 days last year
- Available borrowing capacity under our revolving credit facility - \$76.6 million versus \$86.1 million last year
- Total indebtedness (total debt and finance leases), net of cash - \$248.3 million versus \$46.4 million last year
- Total indebtedness, net of cash to total capitalization ratio – 38.1% versus 10.9% last year
- Tangible book value per end-of-quarter basic share – \$17.45 versus \$19.97 last year

### Other Information

- Revenue equipment rental expense – \$2.6 million during the quarter compared to \$11.0 million last year
- Total truck miles decreased 4.4% versus a year ago while total average trucks decreased 3.5% versus a year ago
- Deadhead percentage – 12.6% versus 11.4% last year
- Average length of haul – 429 miles during the quarter versus 509 miles last year

### Selected Segment Information

Segment	Q4 2023 Avg. Length of Haul	Q4 2022 Avg. Length of Haul
Expedited	1,247	1,297
Dedicated	188	246
Truckload Combined	429	509

### Q4 2023 Freight Revenue

Excludes Fuel Surcharge  
In Thousands



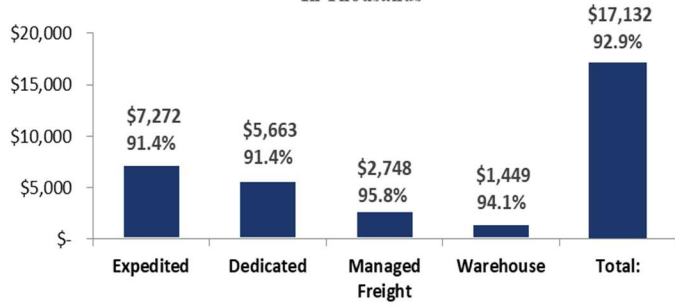
### Q4 2022 Freight Revenue

Excludes Fuel Surcharge  
In Thousands



### Q4 2023 Adjusted Operating Income & Operating Ratios from Continuing Operations

In Thousands



### Q4 2022 Adjusted Operating Income & Operating Ratios from Continuing Operations

In Thousands

