

## Covenant Logistics Group, Inc. – First Quarter 2024 Financial Statistics

Last year information is either: 1) the average for the comparable quarter or 2) the end of the quarter at March 31, 2023.

### Fleet Information

- Seated team units– averaged 864 (or 41.1% of seated fleet) during the quarter versus 758 (or 36.2% of seated fleet) last year
- Seated Solo Units- averaged 1,220 (or 58.0% of seated fleet) during the quarter versus 1,161 (or 58.4% of seated fleet) last year
- Average age of tractors – 1.7 years versus 2.2 years last year
- Average age of trailers – 6.0 years versus 6.4 years last year
- Owner operators – Averaged 135 versus 114 last year
- Open trucks, including wrecks – Averaged 3.0% this quarter versus 5.1% last year

### Balance Sheet and Cash Flow Information

- Cash flow from operating activities for the first quarter - \$17.1 million provided versus \$7.2 million provided last year
- Capital expenditures, net of proceeds from dispositions - approximately \$12.0 million during the quarter versus approximately \$8.2 million last year
- Cash and cash equivalents - \$3.0 million versus \$54.6 million last year
- Average receivable days outstanding – 46.1 days versus 42.1 days last year
- Available borrowing capacity under our revolving credit facility - \$89.0 million versus \$86.1 million last year
- Total indebtedness (total debt and finance leases), net of cash - \$252.1 million versus \$65.0 million last year
- Total indebtedness, net of cash to total capitalization ratio – 38.2% versus 14.9% last year
- Tangible book value per end-of-quarter basic share – \$17.52 versus \$20.4 last year

### Other Information

- Revenue equipment rental expense – \$1.5 million during the quarter compared to \$3.1 million last year
- Total truck miles increased 9.0% versus a year ago while total average trucks increased 3.4% versus a year ago
- Deadhead percentage – 12.1% versus 11.8% last year
- Average length of haul – 387 miles during the quarter versus 486 miles last year

### Selected Segment Information

Segment	Q1 2024 Avg. Length of Haul	Q1 2023 Avg. Length of Haul
Expedited	1,189	1,367
Dedicated	171	235
Truckload Combined	387	486

