

## Covenant Logistics Group, Inc. – Third Quarter 2025 Financial Statistics

Last year information is either: 1) the average for the comparable quarter or 2) the end of the quarter at September 30, 2024.

### Fleet Information

- Seated team units– averaged 809 (or 35.8% of seated fleet) during the quarter versus 843 (or 38.1% of seated fleet) last year
- Seated Solo Units- averaged 1,448 (or 64.1% of seated fleet) during the quarter versus 1,360 (or 61.5% of seated fleet) last year
- Average age of tractors – 1.9 years versus 1.6 years last year
- Average age of trailers – 5.8 years versus 5.6 years last year
- Owner operators – Averaged 115 versus 125 last year
- Open trucks, including wrecks – Averaged 6.0% this quarter versus 3.6% last year

### Balance Sheet and Cash Flow Information

- Cash flow from operating activities for the third quarter - \$41.4 million provided versus \$56.9 million provided last year
- Capital expenditures, net of proceeds from dispositions - approximately \$35.6 million provided during the quarter versus approximately \$17.5 million last year
- Cash and cash equivalents - \$2.7 million versus \$35.2 million last year
- Average receivable days outstanding – 48.1 days versus 44.2 days last year
- Available borrowing capacity under our revolving credit facility - \$90.1 million versus \$90.3 million last year
- Total indebtedness (total debt and finance leases), net of cash - \$268.3 million versus \$236.7 million last year
- Total indebtedness, net of cash to total capitalization ratio – 38.8% versus 35.4% last year
- Tangible book value per end-of-quarter basic share – \$10.03 versus \$9.93 last year

### Other Information

- Revenue equipment rental expense – \$1.8 million during the quarter compared to \$1.3 million last year
- Total truck miles decreased 5.4% versus a year ago while total average trucks increased 4.6% versus a year ago
- Deadhead percentage – 15.4% versus 13.7% last year
- Average length of haul – 267 miles during the quarter versus 306 miles last year

### Selected Segment Information

| Segment            | Q3 2025 Avg. Length of Haul | Q3 2024 Avg. Length of Haul |
|--------------------|-----------------------------|-----------------------------|
| Expedited          | 1,049                       | 1,047                       |
| Dedicated          | 122                         | 135                         |
| Truckload Combined | 267                         | 306                         |

