



News Release

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Conrad Industries Announces Third Quarter 2020 Results and Backlog

Morgan City, Louisiana (November 16, 2020) – Conrad Industries, Inc. (OTC Pink: CNRD) announced today its third quarter and nine months 2020 financial results and backlog at September 30, 2020.

For the quarter ended September 30, 2020, Conrad had net loss of \$3.6 million and loss per diluted share of \$0.72 compared to net income of \$983,000 and earnings per diluted share of \$0.20 during the third quarter of 2019. The Company had net loss of \$2.7 million and loss per diluted share of \$0.54 for the nine months ended September 30, 2020 compared to net loss of \$1.5 million and loss per diluted share of \$0.30 for the nine months ended September 30, 2019. The Company's financial reports are available at www.otcmarkets.com.

During the first nine months of 2020, Conrad added \$171.7 million of backlog to its new construction segment compared to \$96.0 million added to backlog during the first nine months of 2019. Conrad's backlog was \$160.4 million at September 30, 2020, \$79.2 million at December 31, 2019 and \$89.2 million at September 30, 2019.

Conrad Industries, Inc., established in 1948 and headquartered in Morgan City, Louisiana, designs, builds and overhauls tugboats, ferries, liftboats, barges, offshore supply vessels and other steel and aluminum products for both the commercial and government markets. The company provides both repair and new construction services at its five shipyards located in southern Louisiana and Texas.