



News Release

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Conrad Industries Announces Second Quarter 2021 Results and Backlog

Morgan City, Louisiana (August 16, 2021) – Conrad Industries, Inc. (OTC Pink: CNRD) announced today its second quarter and six months 2021 financial results and backlog at June 30, 2021.

For the quarter ended June 30, 2021, Conrad had net income of \$8.6 million and earnings per diluted share of \$1.71 compared to net income of \$482,000 and earnings per diluted share of \$0.10 during the second quarter of 2020. The Company had net income of \$9.3 million and earnings per diluted share of \$1.85 for the six months ended June 30, 2021 compared to net income of \$896,000 and earnings per diluted share of \$0.18 for the six months ended June 30, 2020. The increase in net income in the second quarter and first six months is primarily due to our Paycheck Protection loan being forgiven in the second quarter of 2021 and our qualification for the Employee Retention Credit for the first two quarters of 2021. The Company's financial reports are available at www.otcmarkets.com.

During the first six months of 2021, Conrad added \$60.8 million of backlog to its new construction segment compared to \$119.7 million added to backlog during the first six months of 2020. Conrad's backlog was \$170.9 million at June 30, 2020, \$183.7 million at December 31, 2020 and \$133.0 million at June 30, 2020. Since the end of the second quarter the Company has signed an additional \$15.5 million in contracts.

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.