



News Release

1100 Brashear Ave., Suite 200
Morgan City, Louisiana 70380
(985) 702-0195

For Immediate Release To:
Financial Community, Media

For Information Contact:
Cecil Hernandez (985) 702-0195
CAHernandez@ConradIndustries.com

Conrad Industries Announces Third Quarter 2021 Results and Backlog

Morgan City, Louisiana (November 15, 2021) - Conrad Industries, Inc. (OTC Pink: CNRD) announced today its third quarter and nine months 2021 financial results and backlog at September 30, 2021.

For the quarter ended September 30, 2021, Conrad had net loss of \$578,000 and loss per diluted share of \$0.12 compared to net loss of \$3.6 million and loss per diluted share of \$0.72 during the third quarter of 2020. The Company had net income of \$8.7 million and earnings per diluted share of \$1.74 for the nine months ended September 30, 2021 compared to net loss of \$2.7 million and loss per diluted share of \$0.54 for the nine months ended September 30, 2020. The increase in net income in the first nine 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 three quarters of 2021. The Company's financial reports are available at www.otcmarkets.com.

During the first nine months of 2021, Conrad added \$80.3 million of backlog to its new construction segment compared to \$171.7 million added to backlog during the first nine months of 2020. Conrad's backlog was \$163.5 million at September 30, 2021, \$183.7 million at December 31, 2020 and \$160.4 million at September 30, 2020.

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.