



News Release

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Conrad Industries Announces First Quarter 2022 Results and Backlog

Morgan City, Louisiana (May 16, 2022) - Conrad Industries, Inc. (OTC Pink: CNRD) announced today its first quarter 2022 results.

For the quarter ended March 31, 2022, Conrad had net loss of \$116,000 and loss per diluted share of \$0.02 compared to net income of \$705,000 and income per diluted share of \$0.14 during the first quarter of 2021. Net income in the first quarter of 2021 included \$2.9 million in other income related to the Employee Retention Credit. The Company's financial reports are available at www.otcmarkets.com.

Conrad's backlog was \$136.5 million at March 31, 2022 compared to \$148.5 million at December 31, 2021 and \$193.4 million at March 31, 2021.

Conrad Industries, Inc., established in 1948 and headquartered in Morgan City, Louisiana, designs, builds and overhauls tugboats, ferries, liftboats, dredges, 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.