



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 Second Quarter 2022 Results and Backlog

Morgan City, Louisiana (August 15, 2022) – Conrad Industries, Inc. (OTC Pink: CNRD) announced today its second quarter and six months ended June 30, 2022 financial results and backlog at June 30, 2022.

For the quarter ended June 30, 2022, Conrad had net loss of \$3.4 million and loss per diluted share of \$0.67 compared to net income of \$8.6 million and income per diluted share of \$1.71 during the second quarter of 2021. The Company had net loss of \$3.5 million and loss per diluted share of \$0.69 for the six months ended June 30, 2022 compared to net income of \$9.3 million and earnings per diluted share of \$1.85 for the six months ended June 30, 2021. Net income in the second quarter and first six months of 2021 included the Paycheck Protection Program 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 2022, Conrad added \$198.8 million of backlog to its new construction segment compared to \$60.8 million added to backlog during the first six months of 2021. Conrad's backlog was \$245.1 million at June 30, 2022, the second-highest backlog in our company's history, \$148.5 million at December 31, 2021 and \$170.9 million at June 30, 2021. Since the end of the second quarter the Company has signed an additional \$34.9 million in contracts.

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 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.