



News Release

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Conrad Industries Announces Second Quarter 2023 Results and Backlog

Morgan City, Louisiana (August 14, 2023) – Conrad Industries, Inc. (OTC Pink: CNRD) announced today its second quarter and six months ended June 30, 2023 financial results and backlog at June 30, 2023.

For the quarter ended June 30, 2023, Conrad had net loss of \$5.9 million and loss per diluted share of \$1.18 compared to net loss of \$3.4 million and loss per diluted share of \$0.67 during the second quarter of 2022. The Company had net loss of \$11.0 million and loss per diluted share of \$2.18 for the six months ended June 30, 2023 compared to net loss of \$3.5 million and loss per diluted share of \$0.69 for the six months ended June 30, 2022. The Company's financial reports are available at www.otcmarkets.com.

During the first six months of 2023, Conrad added \$191.0 million of backlog to its new construction segment compared to \$198.8 million added to backlog during the first six months of 2022. Conrad's backlog was \$323.7 million at June 30, 2023, \$244.1 million at December 31, 2022 and \$245.1 million at June 30, 2022.

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