



****PRESS RELEASE**

FOR IMMEDIATE RELEASE**

Conrad Shipyard and Samsung Heavy Industries Announce Memorandum of Understanding to Advance LNG Project Development in the U.S.

Morgan City, Louisiana — December 4, 2025 — Conrad Shipyard, LLC, a premier U.S. shipbuilder, and Samsung Heavy Industries Co., Ltd. (SHI), one of the world's leading shipbuilders, today announced the signing of a Memorandum of Understanding (MOU) that formalizes a collaborative framework to jointly explore opportunities in the rapidly expanding U.S. LNG bunkering market.

Under the MOU, Conrad and SHI will work together to evaluate and pursue technical, commercial, and market-based initiatives that support the design, construction, and deployment of LNG bunkering vessels tailored for U.S. regulatory and operational requirements. The MOU is intended to combine SHI's global expertise in advanced LNG technologies with Conrad's proven LNG shipbuilding capabilities and domestic market access.

A representative of SHI stated, "Through this collaboration, we expect to enter the U.S. LNG bunkering market while also contributing to the revitalization of the U.S. shipbuilding industry."

"We are honored to collaborate with Samsung Heavy Industries," said Johnny Conrad, Executive Chairman, Conrad Shipyard. "This MOU reflects Conrad's focus on driving innovation in the U.S. maritime sector and positions both organizations to develop advanced LNG bunkering vessels tailored to meet market demand."

Conrad's extensive experience navigating regulatory requirements associated with LNG bunkering vessel design, engineering, and construction combined with SHI's state-of-the-art LNG technology will greatly enhance the U.S. LNG market.

About Samsung Heavy Industries (SHI)

Samsung Heavy Industries Co., Ltd., headquartered in South Korea, is one of the world's foremost shipbuilders, known for its advanced engineering capabilities in LNG carriers, offshore structures, digital ship solutions, and high-efficiency vessel technologies.

About Conrad Shipyard

Conrad Shipyard, LLC, established in 1948 and headquartered in Morgan City, Louisiana, designs, builds and overhauls a wide variety of steel marine vessels, including barges, dredges, and dredge support equipment, tugboats, ferries, drydocks, liftboats, offshore supply vessels and other steel products for commercial and government customers. Conrad provides conversion, repair, and new construction services at its five shipyards located in southern Louisiana and Texas.

Media Contact:

Robert Sampey

Vice President

rasampey@conradindustries.com