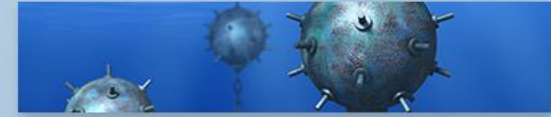
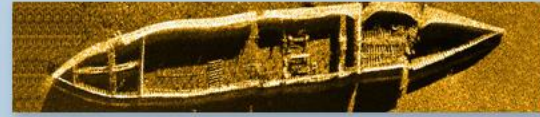




MIND
TECHNOLOGY



FUTURE THINKING. LEADING TECHNOLOGIES.

MIND Technology, Inc.

The Microcap Rodeo
October 13, 2020

Forward Looking Statement

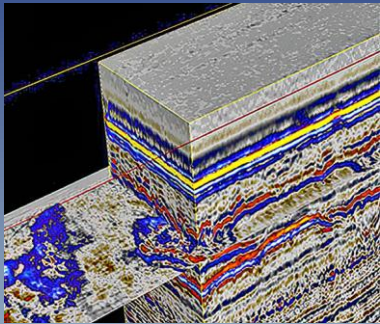
Certain statement and information in this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our expectations for future revenues and operating results are based on our forecasts for our existing operations and do not include the potential impact of future acquisitions. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections.

For additional information regarding known material factors that could cause our actual results to differ from our projected results, please see our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

Innovative & Unique Solutions

MIND Technology provide Innovative & Unique Solutions, solving our customer's most challenging problems for:

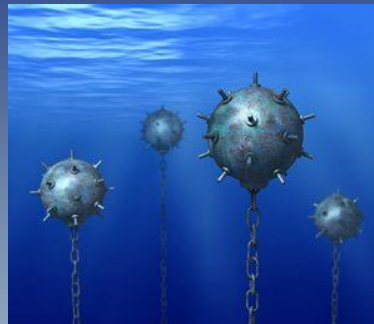
MIND Technology



EXPLORATION



SURVEY



DEFENSE

- Industry leading recognized **"Name Brand Products"**
- **Global Presence**
- In business more than **50 years**



Nasdaq

Market Statistics

Exchange: Symbol	NASDAQ: MIND; MINDP
Stock Price ⁽¹⁾ (MIND; MINDP)	\$2.37; \$18.98
Avg. daily volume (50 day) ⁽¹⁾	65,757; 4,636
Mkt Capitalization (mm) ⁽¹⁾	\$28.8
Preferred Stock (mm) ⁽²⁾	\$22.1

(1) As of October 7, 2020

(2) As of July 31, 2020

Transformation

Multiple Strategic Initiatives

TRANSFORMATION

- Strategic initiatives to expand, add new technology, and applications
- Take advantage of new market trends
- ***Transformation and rebranding** to address new opportunities*
- *Utilizing existing technologies in **new, unique, innovative solutions** to expand into new markets*



**ESTIMATED
SERVICEABLE MARKET**

**US\$ 1.3
Billion**

Growth & Revenues

MIND GROWTH PLAN

- Grow to \$140 million revenue over 5 years with EBITDA margin > 20%
- Organic growth and strategic initiatives more than doubles base business (\$40 million to \$100 million)
- Non-organic growth \$30+ million:
 - Strategic Partnerships
 - Acquisitions

FIVE YEAR REVENUE GOALS



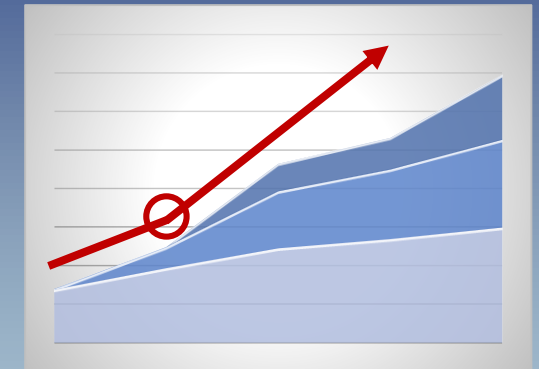
Investment Highlights

INVESTMENTS HIGHLIGHTS

- Innovative technologies
- Growing markets
- Established market positions provide base
- Key growth strategic initiatives in process
- No funded debt
- Opportunities to expand through acquisition & strategic partnerships


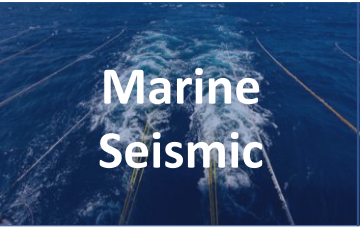




INFLECTION POINT



**MIND Technology
Transformation**

Exploration Market

 MIND CORE TECHNOLOGIES			
	Active Sonar	Passive Sonar	Seismic Sensor
 Marine Seismic	✓	✓	✓
 Construction Survey	✓	✓	✓
 Renewable Survey	✓	✓	✓



- Commercial Survey Companies
- Seismic Survey Contractors
- Research Organizations

**ESTIMATED SERVICEABLE
MARKET**

**\$440,000,000
/Year**

Survey Market



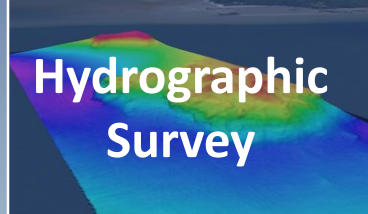
MIND CORE TECHNOLOGIES

Active Sonar

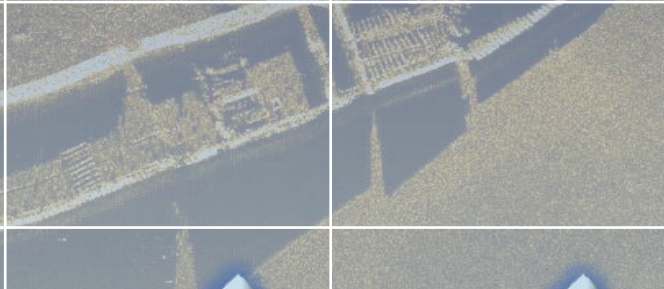
Passive Sonar

Seismic Sensor

**Search &
Recovery**



**Hydrographic
Survey**



**Construction
Survey**



- Commercial Survey Companies
- First Responders
- State, Local, and Federal Agencies
- Research Organizations

**ESTIMATED SERVICEABLE
MARKET**

**\$150,000,000
/Year**

Defense Market

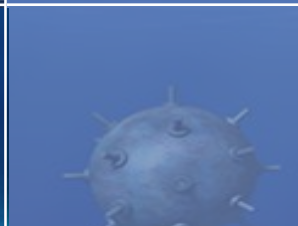
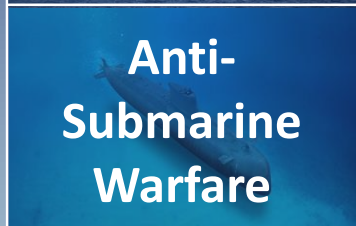
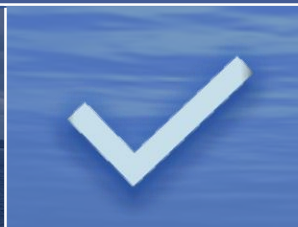


MIND CORE TECHNOLOGIES

Active Sonar

Passive Sonar

Seismic Sensor



- US Navy
- NATO & Foreign Navies
- Port & Critical Asset Managers

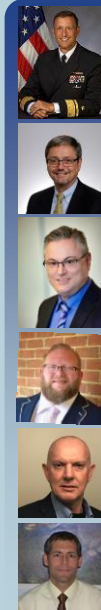
**ESTIMATED
SERVICEABLE MARKET**

**\$750,000,000
/Year**

New Human Capital

NEW HUMAN CAPITAL

- Willy Hilarides, VADM(ret) USN – Board of Directors
- Dennis Morris – COO
 - L3-Harris / BAE / U.S. Navy
- Thomas Meurling – CBDO
 - Teledyne / RESON / FMV / Royal Swedish Navy
- Andy Meecham – CTO
 - NDI / Sonardyne / Thales
- Dr. Pete Ramsey – Director Strategic Hydrographic Programs
- Dr. Kris Huber – Director Strategic Passive Sonar Programs



EXPERIENCE



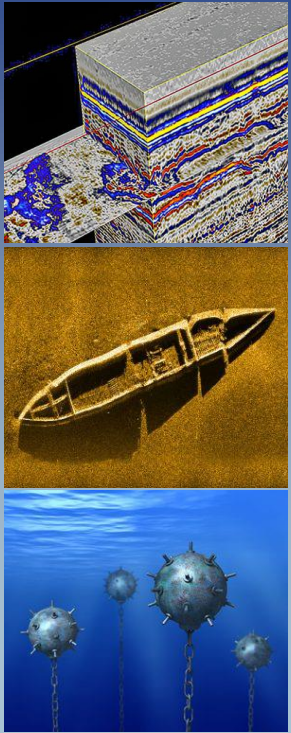
CAPABILITIES

- *Naval Program Expertise*
- *Sales and Management*
- *Business Development*
- *Research and Development*
- *Hydrographic Survey*
- *Passive Processing and Artificial Intelligence*

Established Products & Markets

Provide Solid Base for Future Development

MIND SOLUTIONS



Seamap recognized as the leading provider for seismic exploration

- **GunLink™** dominates the seismic source controller market
- **BuoyLink™** leading RGPS positioning technology in marine applications

Klein recognized as the “gold standard” in side-scan sonar

- **MA-X™ View 600** and **μMAX™ revolutionary** solutions to address nadir-gap in towed and AUV sidescan sonar

Innovative new array capabilities and methods

- **SeaLink™** solid technology for high sensitivity, low cost, ultra-rugged arrays

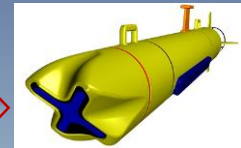
MIND PRODUCTS



GunLink™



BuoyLink™



μMAX™



MA-X™ View 600



SeaLink™

Market Trends

USV

Unmanned Surface Vessels (USV), platform of choice for “Dull, Dirty, Dangerous” –

Surge in demand for platforms and associated sensors/sonars



AUV

Autonomous Underwater Vehicle (AUV) market diverging

- Small & Micro AUVs
- Large & Extra-Large AUVs



HIGH RESOLUTION

Customer expectation of higher-resolution sonar systems

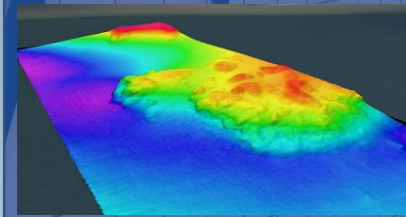
- Military (MCM)
- High-end Commercial Survey



BATHYMETRIC

Increased need for shallow water Bathymetric System due to demand and legislation

Combined with surge of USV platforms



ASW

Proliferation of low-cost, conventional submarines requires associated Anti-Submarine Warfare (ASW) capability by 2nd and 3rd tier Navies



Market Trend – USV Growth

TREND: UNMANNED SURFACE VEHICLE MARKET ESTIMATED TO GROW US\$ 2.4B

- Unmanned Surface Vehicle (USV) market estimated to grow \$2.4B over the next 5 years
- Estimated >2,000 new USV to be built over the next 5 years for commercial and military market
- Majority of those USVs need underwater sensor systems

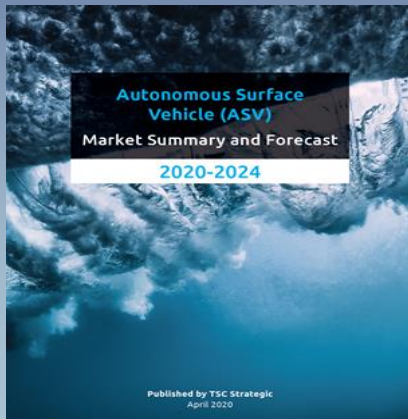
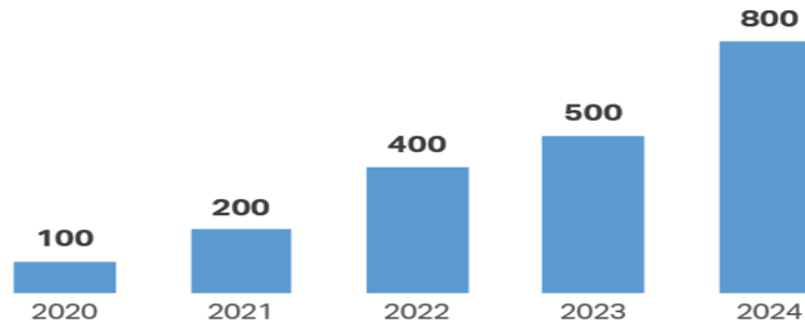


Fig 1: Data Collection ASV Market, 2020-2024
UNITS



MIND - USV Strategy

MIND STRATEGY

Establish MIND Technology as the leading marine sensor manufacturer for USV platforms

MIND SOLUTIONS FOR USV

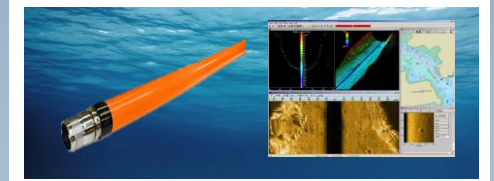
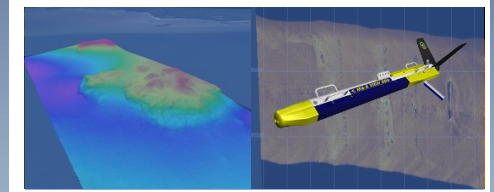
Complete range of Sidescan Sonars from singlebeam, multibeam to SAS

Next Generation of Bathymetric Sonar

Passive ASW Towed Arrays

Web Based Visualization and Control Software

MIND PRODUCTS

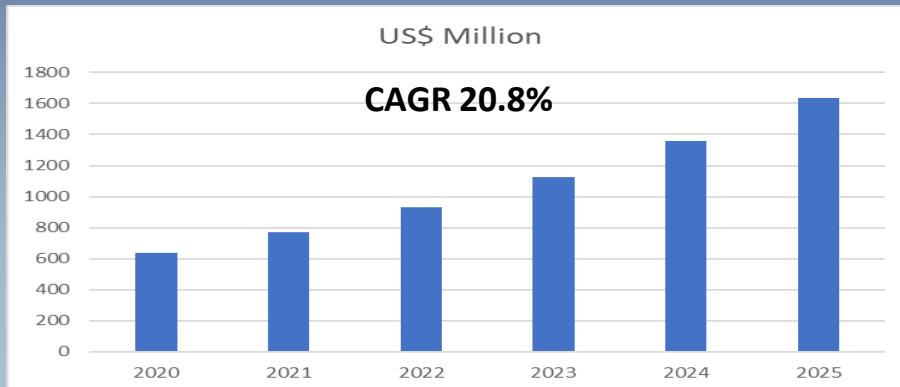


Market Trend – AUV Growth & Size

TREND 1: ANNUAL GROWTH 21%

Autonomous Underwater Vehicle (AUV) Market
Annual Growth 21% over the next 5 years from \$638
Million to \$1.6 Billion

Global demand for AUVs, for Exploration and Survey
Applications, especially from emerging economies



TREND 2: FORM FACTOR

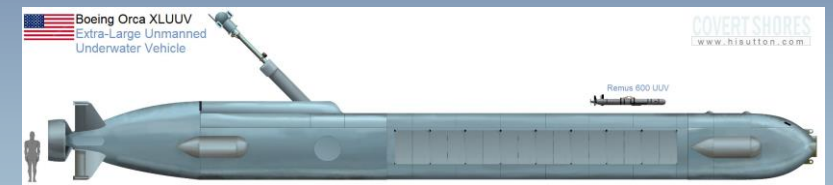
AUV form factor diverging into two distinct types:

- Small and Micro AUV – REMUS 100, Iver 4, BAE Riptide
- Large and Extra-Large AUV – REMUS 600, Orca XLUUV

MICRO AUVs



X-LARGE AUVs



MIND Strategy – AUV Market

MIND STRATEGY

Establish MIND Technology as the leading Sonar manufacturer for AUV platforms by providing Integrated Sonar Payloads and High-Resolution Sonars

MIND SOLUTIONS FOR AUV

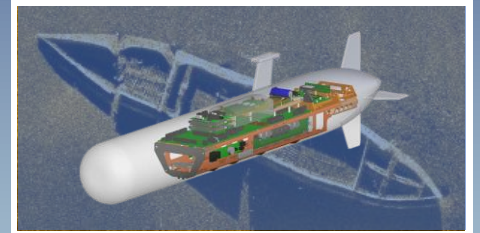
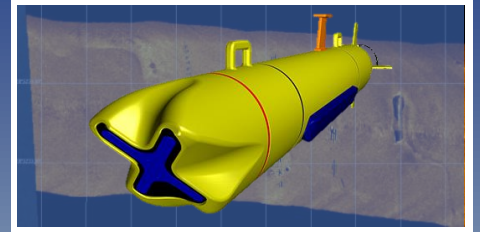
Tightly Integrated Sonar Payloads for small and micro AUV market

Next Generation of Bathymetric Sonar

MA-X Gapfiller/Nadir Imaging Sonar

Automatic Target Recognition (ATR) based on Artificial Intelligence (AI) and Deep Learning

MIND PRODUCTS



Market Trend – Higher Resolution

TREND: DEMAND FOR HIGHER RESOLUTION

- Customer expectation of higher resolution Sonar Systems
- Both military and commercial application
- In many cases, customers require Synthetic Aperture Sidescan (SAS) technology as mandatory requirement to bid



MIND Strategy - Higher Resolution

MIND STRATEGY

Strategic Initiative

Partnership with European
Defense Contractor

- License existing technology
- Dramatically decreases time to market
- Provides market credibility
- Increased opportunities through partner
- Expands addressable market

MIND SOLUTIONS

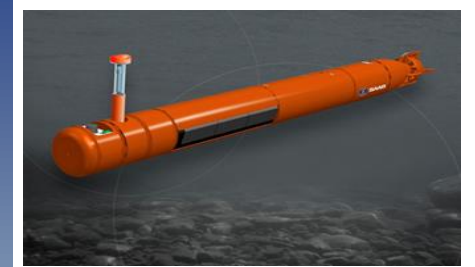
Complete portfolio: single-beam - multi-beam - SAS sonar systems (Towed + AUV)

Upgrade program of existing products

MA-X Gapfiller/Nadir Imaging Sonar

Automatic Target Recognition (ATR)
based on Artificial Intelligence (AI) and
Deep Learning

MIND PRODUCTS

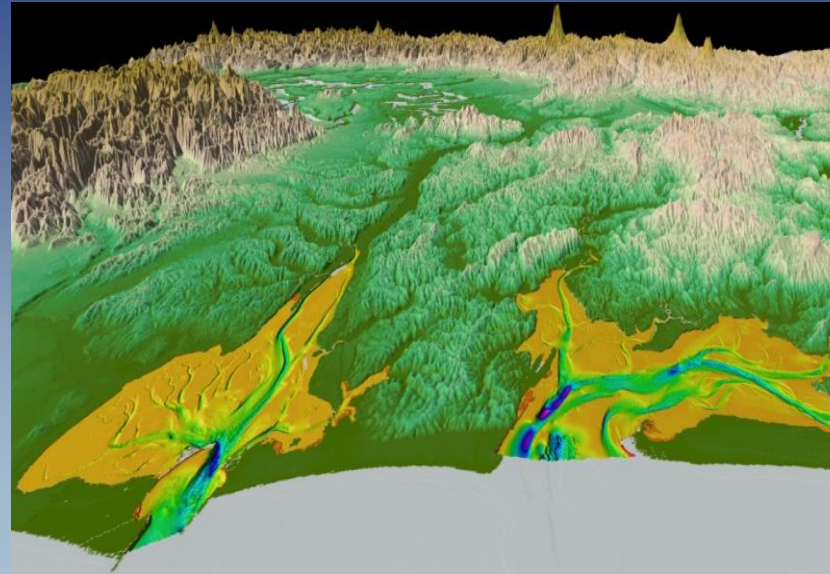




Market Trend - Shallow Water Bathymetry

TREND: SHALLOW WATER BATHYMETRY

- Market research shows a gap in the market for extreme shallow water (<20 m) bathymetric systems
- Market analysis also shows a need for bathymetric systems to be installed on smaller USVs and AUVs that fulfill IHO hydrographic standards



MIND Strategy - Shallow Water Bathymetry

MIND STRATEGY

Strategic Initiative

Develop or Acquire technology as base for our bathymetry system

- Unique technology
- Reduced time to market
- Technical resources
- Expands addressable market

MIND SOLUTIONS

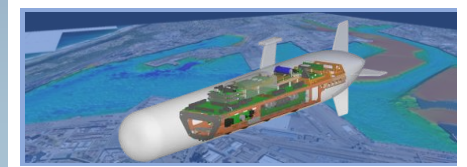
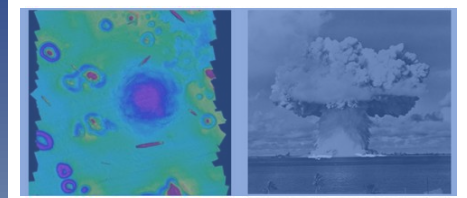
Next Generation Bathymetric System

Designed for Unmanned Platforms

Multi-Angle and Full Swath Processing

Automatic Target Recognition (ATR)
based on Artificial Intelligence (AI) and
Deep Learning

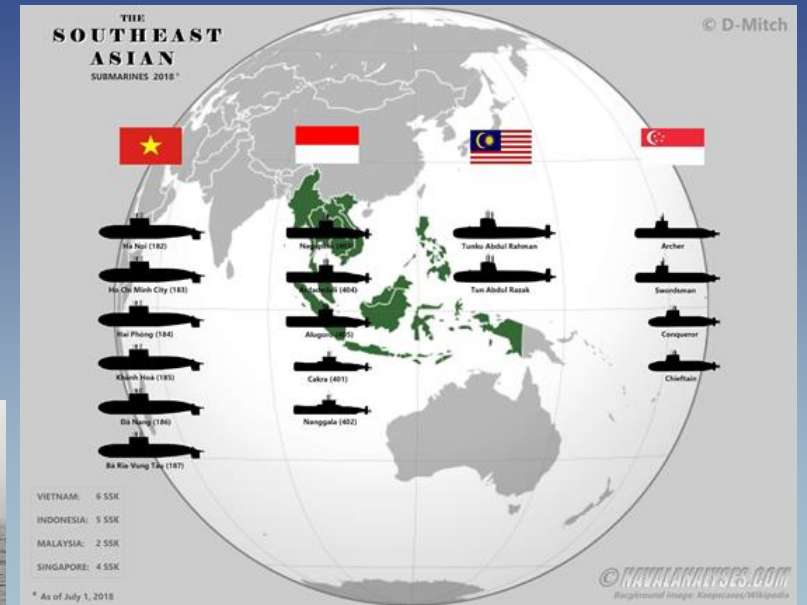
MIND PRODUCTS



Market Trend – Demand for ASW

TREND: INCREASED DEMAND FOR ANTI-SUBMARINE WARFARE (ASW)

- The rapid acquisition of conventional submarines, especially in South-East Asia requires a counter, which is the growing need to build up ASW capability
- This ASW trend is also linked to the trend of USVs and use of COTS technology, within ASW applications



MIND Strategy – Demand for ASW

MIND STRATEGY

Strategic Initiative

Utilize existing solid Towed Array technology to address growing market

- Low-cost alternative to traditional solutions
- Rugged arrays
- Technology proven in demanding markets
- Significant production capacity (normally a barrier to entry)

MIND SOLUTIONS

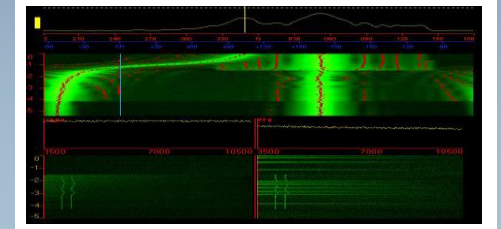
COTS Passive Arrays for ASW

Designed for Unmanned Platforms

Passive Processing, BB/LOFAR/Demon

Adaptive processing, Artificial Intelligence (AI) & Deep Learning

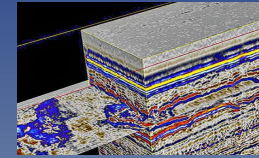
MIND PRODUCTS



Acquisition Strategy

MIND STRATEGY

- Increase addressable market to grow revenue by both horizontal and vertical integration of non-organic growth
- Horizontal = New types of products
- Vertical = Components that can be used within defined Strategic Programs or Systems
- Find technology that compliments one or more of Strategic Initiatives, as “enhancements” and that require minimum additional engineering resources.

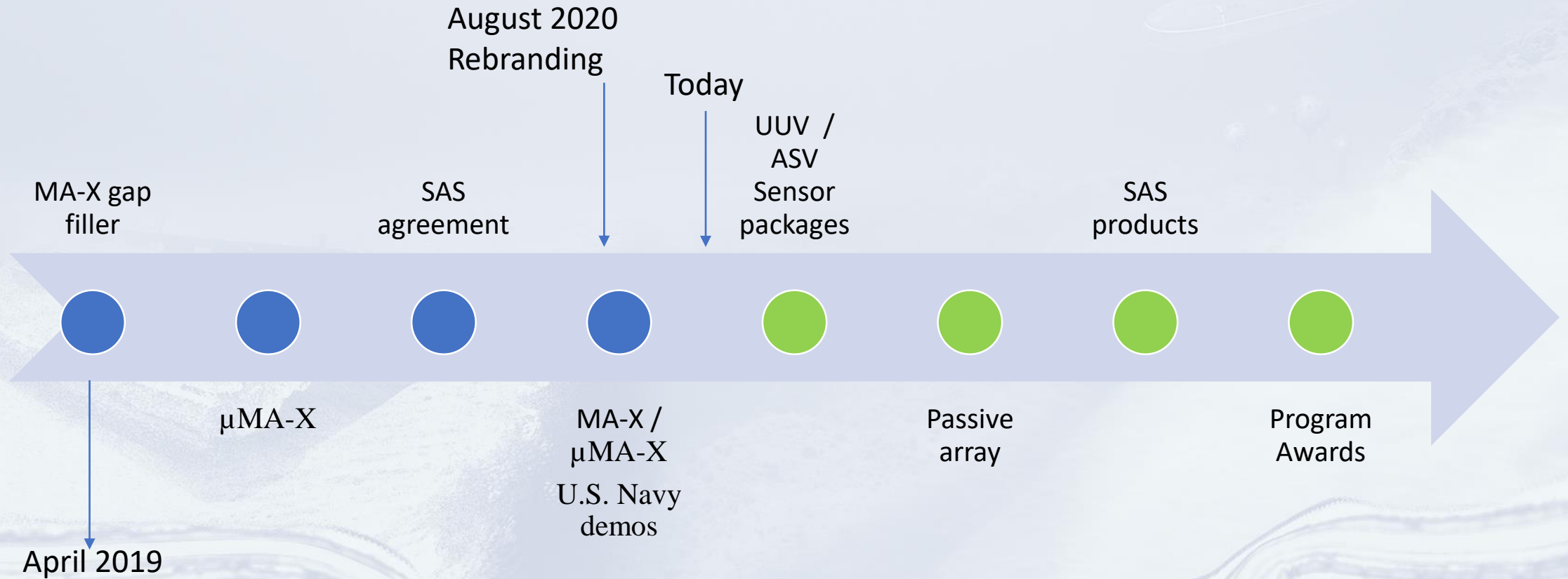


Capital Structure

MIND TECHNOLOGY – CAPITAL STRUCTURE

- Funded debt - none
- Preferred stock – 994,046 shares outstanding
 - \$25 par
 - 9% coupon, payable quarterly
 - Non-convertible, non-putable
 - Callable after June 2021 at par
- Common stock - 12,168,000 shares outstanding
 - Options outstanding – ~2,400,000; average exercise price - ~\$4.50

Selected Milestones

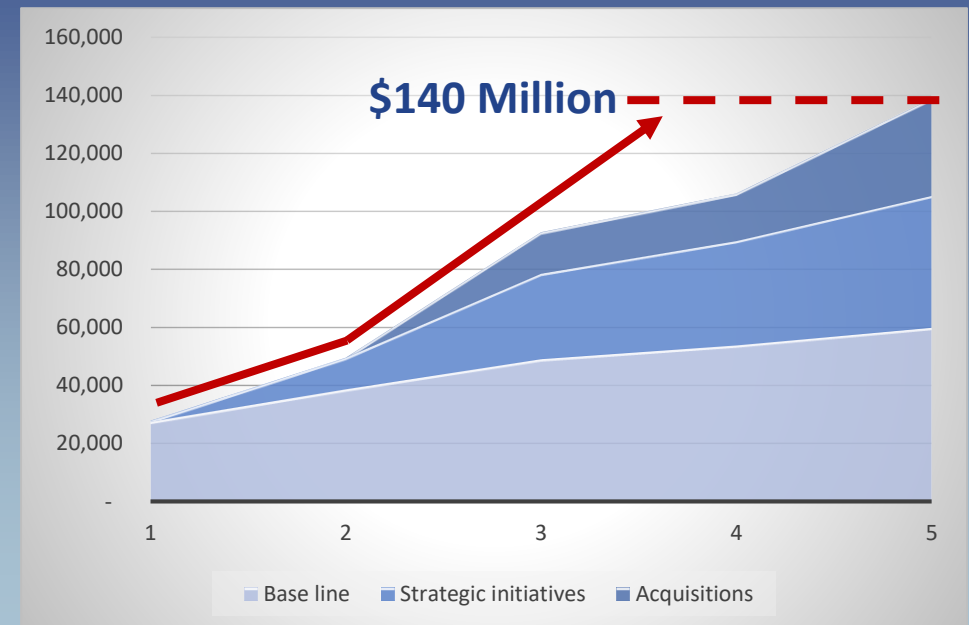


Summary

MIND SUMMARY

- **MIND** at an **Inflection** point
- Company **Transformation**
- **Innovative & Unique** Technologies
- **Growing** markets
- **Established** market positions
- **Key Growth Initiatives** in process
- **Debt-free** balance sheet
- Opportunities to expand through **Acquisition & Strategic Partnerships**

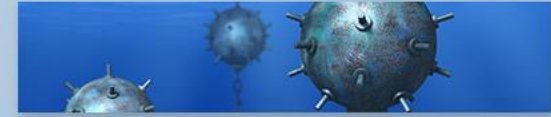
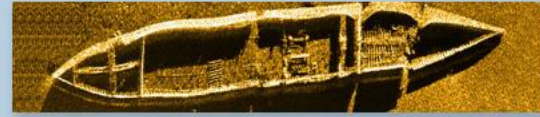
FIVE YEAR REVENUE GOALS





MIND
TECHNOLOGY

FUTURE THINKING. LEADING TECHNOLOGIES.



Questions?