



MIND
TECHNOLOGY

MIND Technology, Inc.

(NASDAQ: MIND)

iAccess Alpha
Virtual Best Ideas Summer Investment Conference
2025
June 24-25, 2025



Forward Looking Statement

Certain statement and information in this presentation may constitute “forward-looking statements” within the meaning of section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. 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 United States Securities and Exchange Commission, 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.



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A Leading Provider of Marine Technology

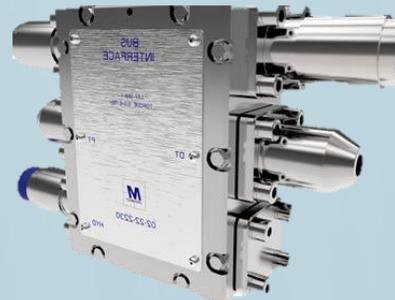
MIND provides technology to the marine industry addressing three broad markets

- Exploration
- Survey
- Maritime Security



Our Seamap unit is a leading supplier to the seismic exploration and survey industries

- Seismic source controllers
- GNSS positioning systems
- Solid towed seismic arrays
- Repair services



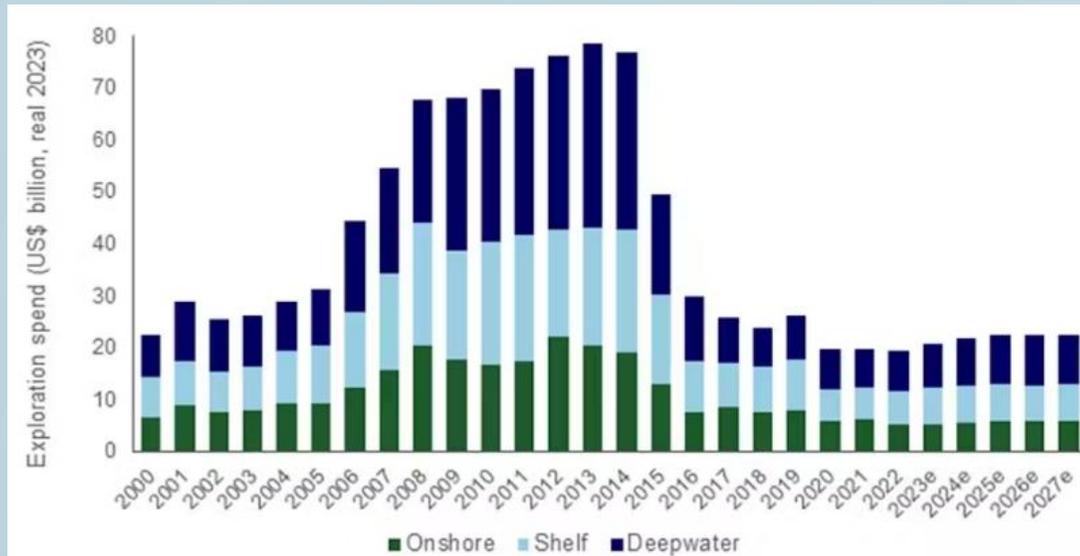


Compelling Investment Considerations

- Profitable growth & momentum in new order flow
- No debt & clean capital structure
- Strong backlog and pipeline of prospects
- Expanded global opportunities include higher margin parts & service
- New applications for our IP & technology
- Recognized market leader



Marine Energy Exploration



Global spending on exploration, excluding appraisal, should average \$22 billion per year in real terms over the next five years.

– Wood Mackenzie

Industry Analysis

Global capital expenditure on subsea facilities is set for a 10% compound annual growth rate from 2024 to 2027.

– Rystad Research

The ongoing energy transition is expected to create alternative revenue streams for seismic players that have diversified their businesses by venturing into the carbon storage, geothermal, offshore wind and deep-sea mining sectors.

– Offshore Magazine



Aggressive Actions to Focus on Near-Term Opportunities

Sold Klein Sonar Unit in August 2023

Streamlined Management and Corporate Operations

Enhanced Balance Sheet

- **Eliminated outstanding debt, currently debt free**
- **Recapitalized by converting all preferred stock to common stock**
 - ✓ Eliminated liquidation preference and all accumulated dividends
- **Improved Working Capital**

Launched Strategic Initiatives to Add Scale

- **Retained Lucid Capital Markets LLC**
 - ✓ Assist with identifying, investigating and analyzing potential growth opportunities
- **Filed Shelf Registration Statement with the SEC**
 - ✓ Provides access to capital to finance near-term internal growth or acquisitions
 - ✓ Allows for quick and efficient action should circumstances dictate



Transformed MIND For Profitable Growth (Y/Y)

Revenue

(\$ in thousands)



Gross Profit

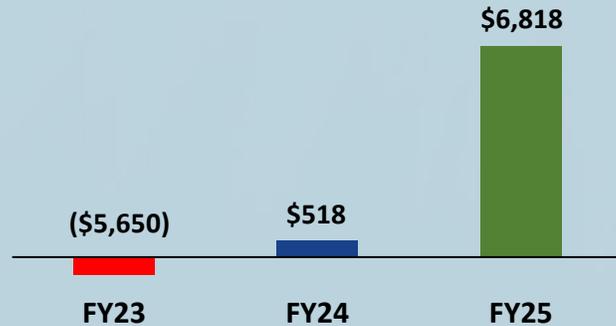
(\$ in thousands)



FY2025 Results
2/1/2024 - 1/31/2025

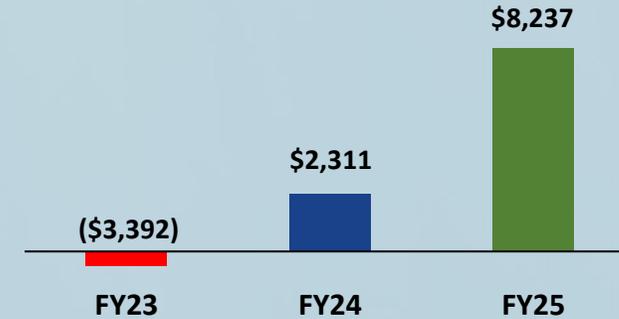
Operating Income

(\$ in thousands)



Adjusted EBITDA⁽¹⁾

(\$ in thousands)



1) Adjusted EBITDA is a non-GAAP financial measure. See the "Supplemental Information" at the back of this presentation for reconciliations to the most directly comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP").



Sustainably Higher Backlog

- Order visibility gives confidence for future financial performance
- Firm backlog of \$21.1 million as of April 30, 2025
- Pipeline of pending and highly confident orders is well in excess of received orders
- FY revenue consistently exceeds reported backlog from prior year-end

Fiscal Year-End Reported Backlog⁽¹⁾

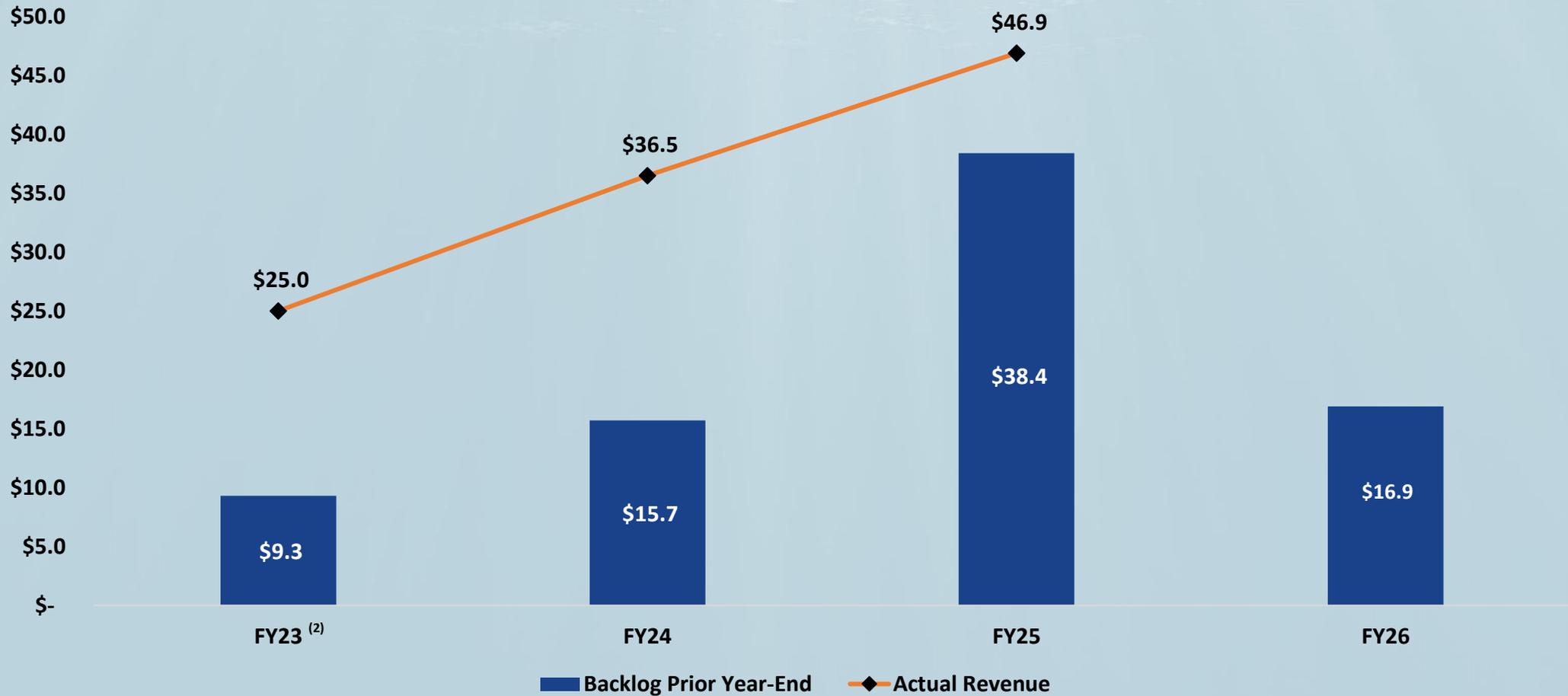


Trailing Twelve-Month Quarterly Backlog





Revenue Trend Relative to Backlog⁽¹⁾





Seamap Overview

Seamap is a recognized brand in the seismic industry

- *GunLink* – Dominant market position with source controllers
- *SeaLink* – Reconfigurable towed streamer systems
- *BuoyLink* – GNSS positioning systems
- Broad repair, service and support capabilities

Customers include:

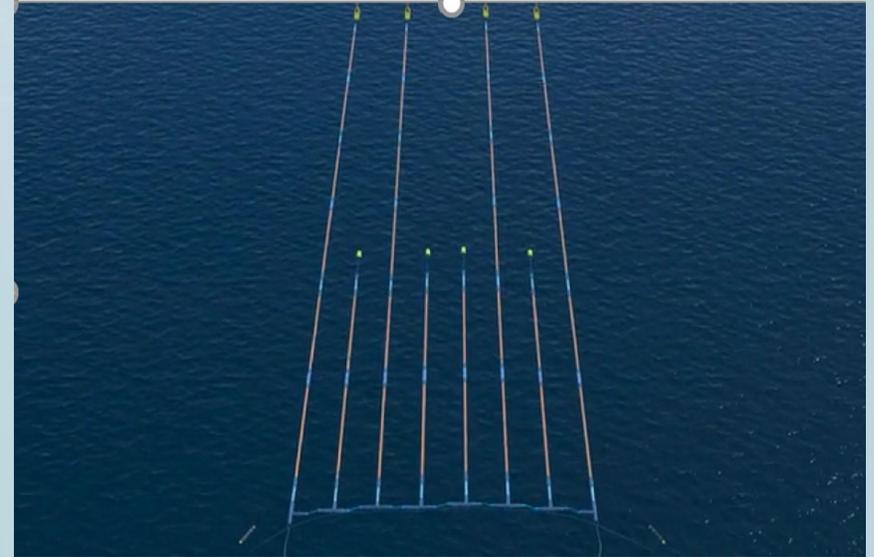
- Seismic exploration contractors
- Marine survey companies
- Governmental research organizations

New markets

- Ultra high-resolution marine surveys – alternative energy projects
- Expanded repair services

Good order visibility

- Strong and sustainable backlog

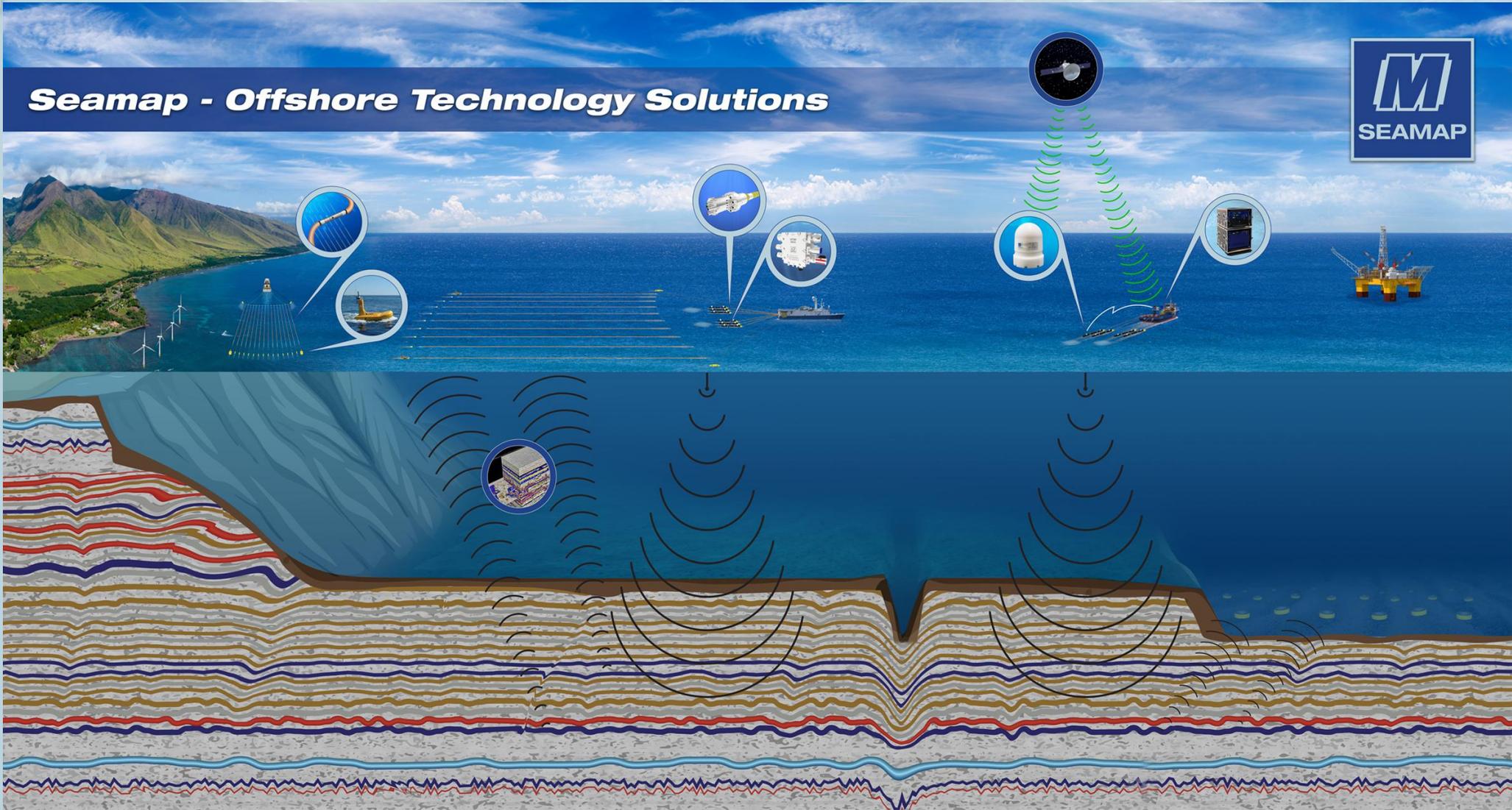




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Seamap Applications

Seamap - Offshore Technology Solutions



Addressing Opportunities

Revitalized Marine Energy Exploration

- Seismic contractors reporting improved results and prospects

Alternative Energy Projects

- Wind Farms and Carbon Capture Facilities

Expanding Opportunities

Apply Technology to New Markets

- Ultra high-resolution seismic surveys – alternative energy projects
- Expanded repair services
- Expanded streamer opportunities
- Additional products

Expanding installed base = increased after-market business

- Significant revenue from recurring after-market (spares, etc.)
 - Approximately 71% of revenue in FY1Q26 (Historically ~40%)
 - Revenue contribution from Huntsville facility is expected to increase following expansion
- Margin expansion opportunity



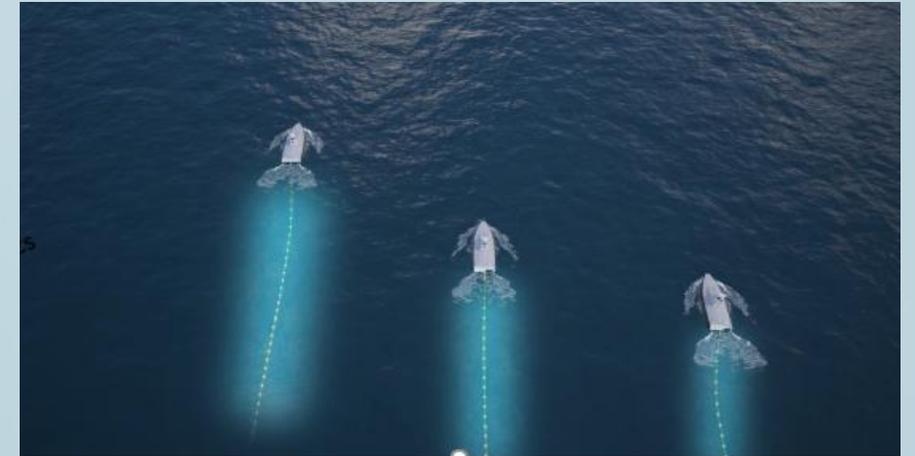


Expanded SeaLink streamer opportunities

- Enhance ability to provide larger systems
- Some design modifications
- New production processes

Sea Serpent passive seismic array

- Re-using commercial streamer technology for military and maritime security markets
- Opens a new market
- Commercial off the shelf (COTS) system suitable for unmanned surface vessels and fixed ocean bottom applications





Global Markets Require Global Presence





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