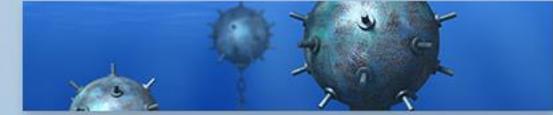




**MIND**  
TECHNOLOGY



*FUTURE THINKING. LEADING TECHNOLOGIES.*

# MIND Technology, Inc.

Fiscal 2024 First Quarter (ended April 30, 2023)  
**Conference Call**

June 14, 2023

## 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.

# Fiscal Fourth Quarter Highlights

- Significant increase in revenues (up 39% year-over-year)
- Positive operating income and adjusted EBITDA
- Increase in backlog, despite higher revenues
- Order activity continues

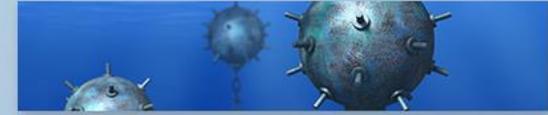
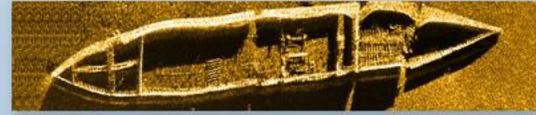
# Beyond the First Quarter

- Order and inquiry activity continues to be encouraging
  - Backlog at April 30, 2023 - \$22.6 million versus \$13.4 million one year ago and \$20.7 million at end of fourth quarter
  - Further orders pending and expected
- Expect revenues to increase in fiscal 2024

*Supply chain issues, delivery schedules and production challenges introduce risk into expectations.*



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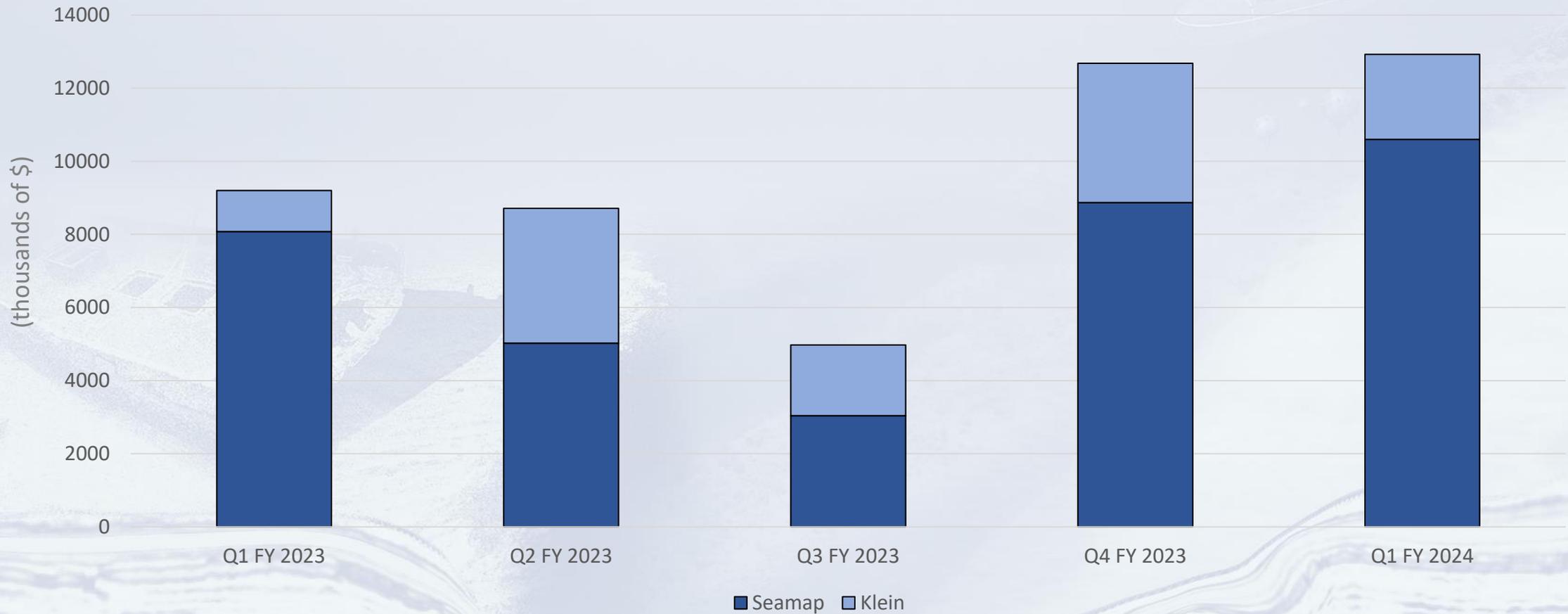
# Fiscal Fourth Quarter Results

# Fiscal Fourth Quarter Summary Results

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(\$ in thousands)	<u>Quarter ended:</u>		
	<u>April 30, 2023</u>	<u>January 31, 2023</u>	<u>April 30, 2022</u>
Revenue	<b>\$12,586</b>	12,407	9,087
Gross profit margin	<b>43%</b>	37%	36%
Selling, general and administrative expenses	<b>\$3,874</b>	3,667	4,272
Research and development cost	<b>\$773</b>	708	1,014
Adjusted EBITDA	<b>\$913</b>	1,368	(1,879)

# Quarterly Revenue Trend

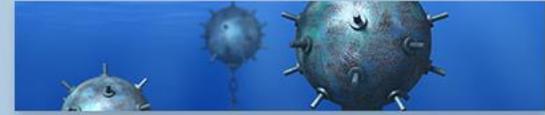
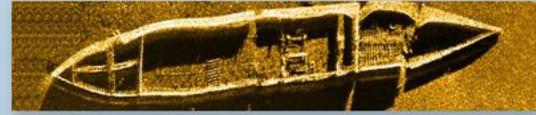


# Liquidity Position

- Working capital as of April 30, 2023
  - \$13.7 million
- Cash - \$0.8 million
- Increasing sales contributing to liquidity
- Liquidity demands
  - Supply chain to execute on existing and expected orders



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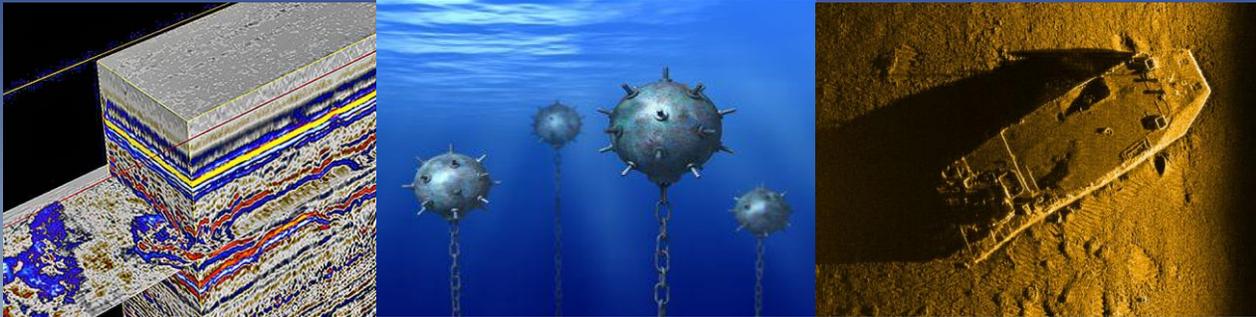
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# Outlook

# Innovative & Unique Solutions

**MIND Technology** provides acoustic sensor technology for marine applications in three key markets:

## MIND Technology



**EXPLORATION**

**DEFENSE**

**SURVEY**

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

## Compelling Opportunity

- Strong **backlog** of business
- Expected **growth** in all key markets
- **Emerging** products to support future maritime survey concepts

# Primary Products and Technology

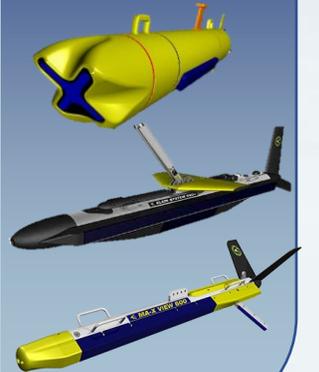
## Seamap

- Seismic energy source controllers
- Reconfigurable solid seismic streamer systems
- GNSS positioning systems
- Ancillary and support products



## Klein

- Active sonar systems for autonomous underwater platforms
- Towed sonar systems
  - Multi-beam
  - Single-beam
- Synthetic aperture sonar
- Deployment systems



## MIND Maritime Acoustics

- Automatic Target Recognition
  - Passive sonar arrays



# Positive Market Trends



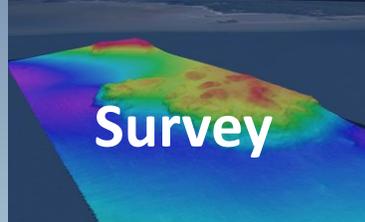
## CUSTOMER PROFILE

Survey & Energy  
Exploration  
Companies

Governmental  
Agencies

Research  
Organizations

US, NATO, &  
International  
Navies





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# Current Products Address Key Markets

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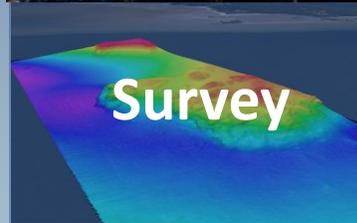
Seismic source controllers and related

3-D, Hi-res configurable streamer systems

High speed, multi-beam sonar systems

Single-beam sonar systems

Affordable, capable passive sonar arrays



# Growth Drivers

## Seamap

- Strength in global energy markets
- Alternative energy markets (wind farms)
- Global geopolitical situation
- New developments address expanded markets
  - Reconfigurable streamer systems
  - Passive sonar arrays (military)
  - Expanded production (preparing for growth)
  - Developing market (USV's)

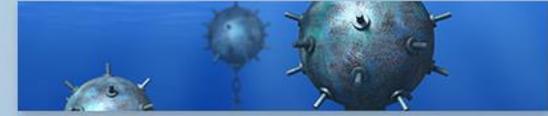
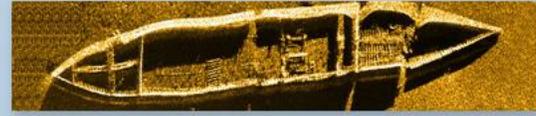
## Klein

- Global geopolitical situation
- New developments address expanded markets
  - High Resolution Market - Synthetic Aperture Sonar (SAS)
  - Higher efficiency > "Gap-filler" technology (MA-X)
  - Higher Efficiency > Automatic Target Recognition (ATR)
  - Unmanned Vessels > Launch and Recovery Systems (LARS)

***Seamap and Klein are leading brand names within their domains***



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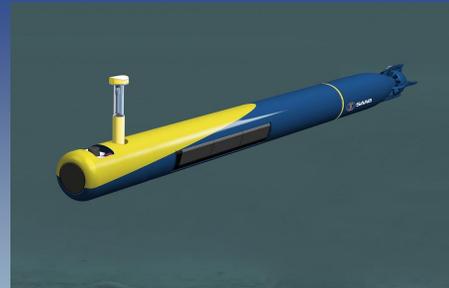
# Additive Products Expand Opportunities

# Strategic Advantages

- Mind Technology has developed future sensor systems enhanced with AI
- Taking advantage of new trends in the market and providing unique solutions



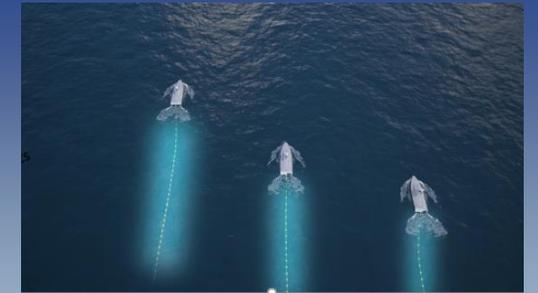
**Re-Configurable Streamers  
for Renewable/  
Environmental Survey**



**Synthetic Aperture  
Sonar**



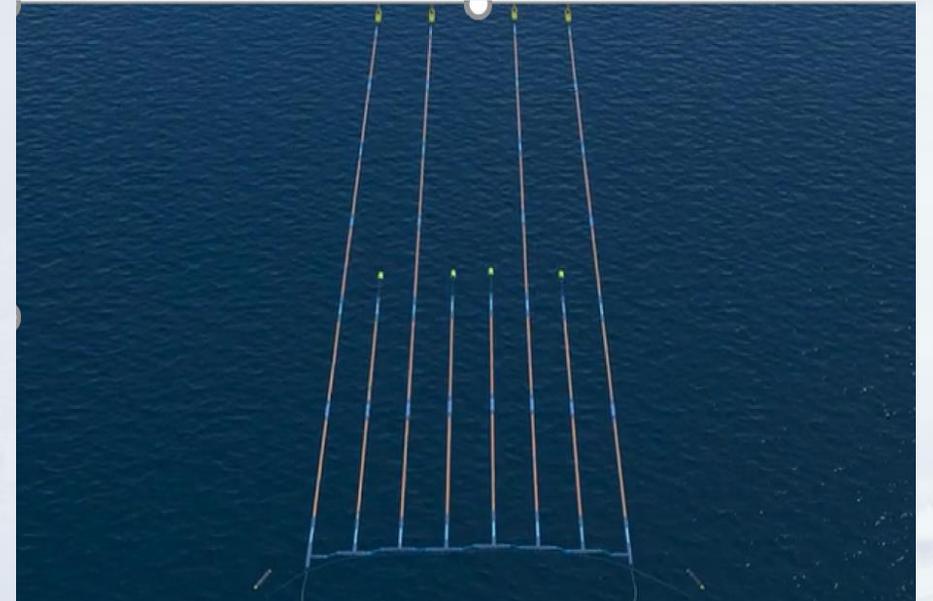
**Spectral AI – Automatic  
Target Recognition**



**Passive Sea Serpent – ASW  
and Maritime Security**

# Reconfigurable Seismic Systems

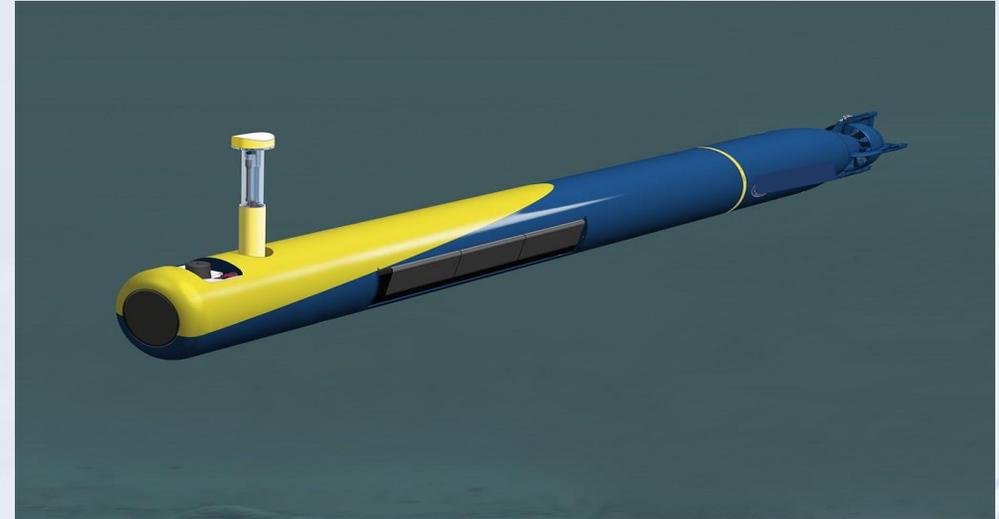
- Opens new emerging markets within renewable and carbon capture market
- Higher sample rates
- Adapt to changing market conditions



*Environmental Survey - Carbon Capture*

# Synthetic Aperture Sonar (SAS)

- Next generation of high-end sonar technology
- Opens new markets for autonomous underwater vehicle (AUV) and towed SAS sonar
- Upgrade opportunities with existing customers



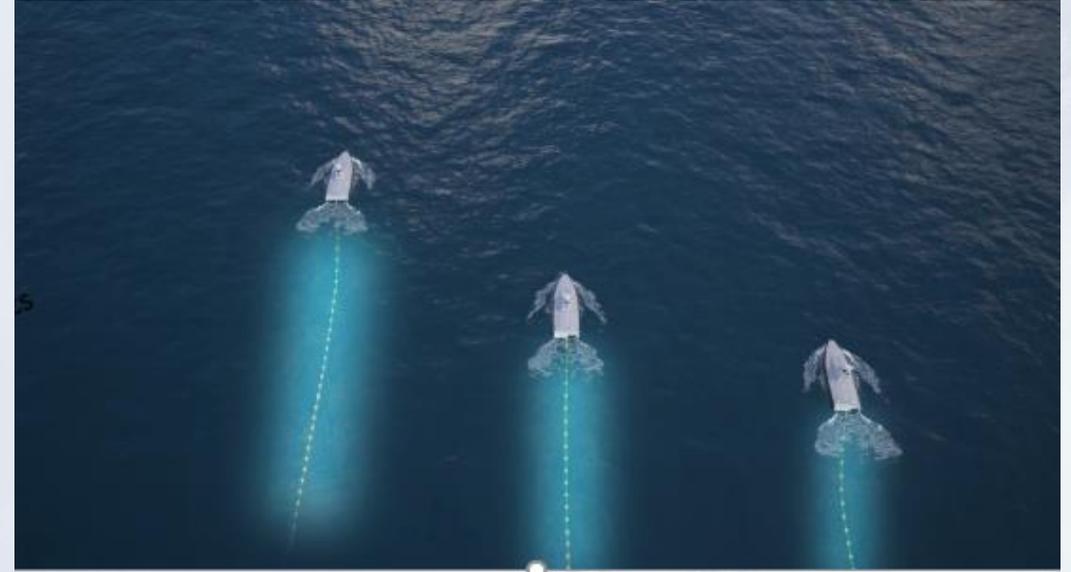
# Automatic Target Recognition (ATR)

- AI Spectral Artificial Intelligence
- Strategic advantage and paradigm shift for military and commercial markets
- Both real-time and post-mission processing
- Exclusively for Klein side scan sonars
- Increased efficiency for customer
- **Differentiator**



# Sea Serpent Towed Array

- Re-using our commercial streamer technology for military ASW and maritime security markets
- Opens a new market with no real competitor
- Only COTS<sup>1</sup> passive array system on the market, suitable for unmanned surface vessels (USVs)
- Significant cost advantage
- Demonstrated for US Navy at Coastal Trident 2022 (Aug 2022)



<sup>1</sup> commercial off the shelf

- Strong **backlog** of business
- Expect **near-term** profitability
- Expected **growth** in all key markets
- **Established** market position
- **Emerging** products to support future maritime survey concepts