MIND TECHNOLOGY

FUTURE THINKING. LEADING TECHNOLOGIES.

NASDAQ: MIND

May 2021 Company Fact Sheet

WWW.MIND-TECHNOLOGY.COM

- **A Transformed Business Model.** Once mostly a short-term lessor of land seismic equipment, MIND Technology ("MIND" or the "Company") has evolved to become a leading provider of advanced marine technology and products for commercial and military applications. This strategic repositioning provides MIND access to new, faster-growing markets beyond oil and gas exploration, such as hydrographic, oceanographic, defense, and maritime security. This strategy presents more opportunities for additional value add and higher return on investment. As a culmination of this effort, management completed a milestone reincorporation and rebranding effort in 2020 (see *Overview of MIND Technology, Inc.*).
- **A Commitment to Expansion through Innovation.** The highly specialized and sophisticated solutions produced by MIND Technology are a competitive advantage that enables the Company to access new commercial and military customers. A recent example of this is Klein's MA-X system, a revolutionary gap-filler sonar technology that both enhances survey efficiency and yields superior image quality. The MA-X system has garnered the interest of the U.S. Navy, which has tested the system in various configurations to assess its capabilities, and represents the sort of longer-term, more stable opportunities that the Company is focusing on attaining going forward.
- **A Broad International Presence.** To support its operating efficiencies and customer service capabilities, MIND has a broad geographic footprint with a presence in seven countries. For the fiscal year ended January 31, 2021, 83% of consolidated revenue came from international customers. This geographic diversification is an ideal platform for the Company's growth, as the marine market spans the globe and is truly an international enterprise.
- **A Long-Term Plan for Growth.** Recently, MIND management unveiled their long-term growth plans for the company, which outline revenue and EBITDA targets to be achieved via a combination of organic and inorganic growth, e.g., strategic partnerships and/or acquisitions. Given the Company's international footprint, name-brand products, clean balance sheet and recognized expertise in marine technology, the foundation for the company's growth is very strong.

Price (May 7, 2021) $2.28

Stock Data

Fiscal Year End	January
Symbol / Exchange	MIND / NASDAQ
52-Week Range	$0.72 - $3.29
Shares Outstanding	13.8mm
Market Capitalization	$31.4mm
Total Enterprise Value (TEV)[1]	$27.6mm
90-Day Mov. Avg. Vol	163,477
Insider Ownership[2]	11.7%
13F Institutional Ownership[3]	36.7%
Preferred Stock	$25.5mm

Financial Data

Select Income Statement	**4Q21**	**4Q20**
Revenue ($mm)	$6.4	8.9
Adjusted EBITDA ($mm)[4]	$(1.8)	$0.8
Diluted EPS[5]	$(0.29)	$(0.17)
Select Balance Sheet ($MM)	**1/31/21**	**1/31/20**
Total Cash & ST Investments	$4.6	$3.1
Total Debt	$0.9	$ -
Total Stockholder's Equity	$30.4	$47.7
Total Debt / Capitalization	2.7%	- %

Profitability

	4Q21	**4Q20**
Gross Margin	40%	50%
Adj. EBITDA Margin[6]	NM	7%

Stock Price & Volume

1. Total Enterprise Value (TEV) is defined as Market Capitalization plus Total Debt less Total Cash.
2. Represents executive officers and directors as disclosed in the latest SEC Proxy Statement
3. As reported by IPREO
4. Adjusted EBITDA is a non-GAAP financial measure and is for continuing operations; see back cover for GAAP reconciliation
5. Loss per common share from continuing operations
6. NM = "Not Meaningful"

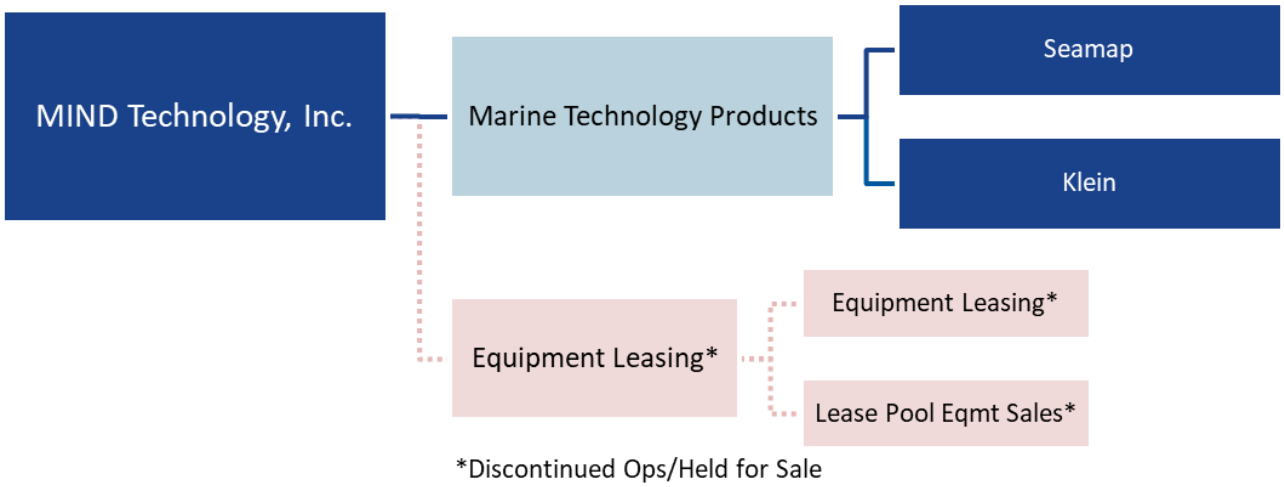
OVERVIEW OF MIND TECHNOLOGY, INC.

Once known mostly as a lessor of land seismic equipment acquired from OEMs, MIND Technology, Inc. has transformed into a leading global developer and manufacturer of specialized marine equipment. Specifically, the Company provides proprietary marine technology to customers in the exploration, survey, and defense markets.

Though much of MIND's history was largely focused on leasing equipment for oil and gas-related seismic exploration, management has been developing and building upon their existing manufacturing business to expand MIND's presence beyond those markets. As such, the manufacturing business grew markedly relative to the leasing business, which was hampered by generally unfavorable market fundamentals.

During the summer of 2020, management received shareholder approval for and completed MIND's reincorporation from the state of Texas to Delaware and changed the company's name from "Mitcham Industries, Inc." to "MIND Technology, Inc." As a part of this initiative, they also increased the authorized shares of common stock from 20 million shares to 40 million shares and preferred stock from one million shares to two million shares. This was done in anticipation of future transactions to facilitate growth. Furthermore, management announced that MIND would exit the seismic leasing business entirely and seek to sell or dispose of those operations and related assets over the ensuing 12 months.

Due to this change, MIND now operates in one business segment: Marine Technology Products. The net assets of the Company's legacy equipment leasing segment are considered held for sale and its operations are reported as discontinued operations as of July 31, 2020.



*Discontinued Ops/Held for Sale

ADVANCING MARINE TECHNOLOGY PRODUCTS BEYOND THE OIL AND GAS BUSINESS

MIND has strong brand recognition through its Seamap and Klein units.

Seamap designs, manufactures and sells specialized marine equipment, including its GunLink and BuoyLink products, which are sophisticated devices that allow more precise control over a marine seismic survey. In early 2018, Seamap introduced the SeaLink marine sensor and solid streamer product line, which is based on intellectual property acquired in collaboration with Mitsubishi Heavy Industries ("Mitsubishi"). SeaLink revenue contributions include a support agreement with Mitsubishi, other customer repairs, and new system deliveries.

Klein primarily designs, manufactures and sells advanced side scan sonar systems for the oceanographic, hydrographic and defense industries on a worldwide basis. Klein's family of side scan sonar products are used in a variety of applications, including hydrographic surveys, naval mine counter measure operations, search and recovery operations, ocean bottom profiling and other underwater object detection and identification operations.

While marine product sales are typically less seasonal than the Company's legacy land-based leasing business, their quarter-to-quarter performance is substantially affected by customer delivery requirements such as in-port availability of vessels.

INVESTING IN TECHNOLOGY AND KEY PERSONNEL

To broaden the service scope of its technology, MIND has aggressively invested in new technology and product applications throughout its history. Management's objective is to enhance the Company's state-of-the-art technology and products with complementary technologies and products that can yield inroads into new markets and customers in marine-related industries.

One of the most prominent examples of this is MIND's revolutionary new patent-pending technology called MA-X, which is anticipated to redefine ocean imaging. MA-X is a next-generation side scan sonar, whose uniquely configured arrays allow for more seamless imaging, providing unmatched image quality and an estimated 40% increase in the coverage rate and survey efficiency.

MA-X technology has garnered strong interest in the market, with both commercial and military customers expressing enthusiasm and orders began delivery in November 2019. Recently, MIND was awarded a contract to install a new type of MA-X system on an autonomous underwater vehicle for evaluation by the U.S. Navy. This next-generation system, known as micro-MAX("µMA-X System™"), is the first in a series of new imaging products based on MA-X technology and is designed for both the commercial and military unmanned vehicle markets. The Navy's evaluation of this system represents a significant milestone in the acceptance and growth of the MIND's technology.

In addition to investing in technology, management has also invested heavily in human capital at all levels of the organization in order to build a strong foundation for the future. Additions have included Vice Admiral (ret) Willy Hilarides joining the Board of Directors, Dennis Morris, formerly with L3-Harris and BAE becoming COO, Thomas Meurling, formerly with Teledyne becoming Chief Business Development Officer and Andy Meecham, formerly with Sonardyne, becoming Chief Technology Officer. In addition there have been a number of other additions in key positions of people with extensive background and experience in the marine technology industry. When combined with MIND's existing personnel, this creates an impressive team, especially for a company the size of MIND.

EXPANDING IN MARKETS WORLDWIDE AND IMPLEMENTING GROWTH PLANS

Being in business for more than 50 years, the Company has developed a global presence that provides a platform for incremental growth and a high level of customer service.

Headquartered in the Woodlands, Texas, MIND has key facilities in the U.K., Singapore, Malaysia, New Hampshire and Texas.

Management has recently outlined the objectives of its long-term growth plan. The Company's goal is to grow annual revenues to $140 million over the next five years with an EBITDA margin above 20%. Most of this growth will be achieved organically and through implementation of strategic initiatives, but a substantial portion will also come from strategic partnerships and acquisitions as well.

In executing its growth plan, MIND has established strategic initiatives to address what it believes to be the following key trends in the marine technology market:

- The explosive growth in the use of unmanned, or uncrewed, marine vehicles, both surface vehicles ("USV") and underwater vehicles ("AUV"),
- The demand for higher resolution underwater images through the use of a technology known as synthetic aperture sonar, or "SAS", and
- Increasing demand for economical anti-submarine warfare ("ASW") and maritime security solutions, including the use of unmanned vehicles in such applications.

MIND's objective is to be the leading provider of sensor systems for AUV and USV platforms. These systems might include traditional side scan sonar, MA-X gap filler sonar, bathymetry systems, hazard avoidance sonar and automatic target recognition software.

To address the demand for SAS, MIND recently entered an agreement with a major European defense contractor to jointly upgrade existing technology to create the next generation of SAS systems for commercial and military markets. SAS is a type of sonar that uses an artificial, or synthetic, array to achieve highly detailed images. The new systems will be based on technology developed by both parties and will enable products to be brought to the market more quickly and should also increase the addressable market for MIND's sonar solutions.

Finally, MIND is utilizing its existing hydrophone and solid streamer technology to address the demand for innovative and economical ASW and maritime security systems. The Company's SeaLink towed streamer technology and related production capacity provides an ideal platform for these solutions.

FOURTH QUARTER REVIEW

The fourth quarter of fiscal 2021 capped a highly challenging year that was wracked by the impacts of COVID-19 and demand destruction due to lower economic activity. Despite these challenges, a great deal was accomplished in repositioning the company for future growth in the marine industry, and management began to see an uptick in activity during the second half of the fiscal year. This was accompanied by a record fourth-quarter backlog, which was up 73% sequentially to $14.2 million. Management has continued to experience an increase in orders and inquiries for marine exploration applications, particularly for the Company's source controllers, and they expect essentially all of these orders to be completed within fiscal 2022.

On a consolidated sequential basis, fourth quarter revenues from continuing operations stayed relatively flat at $6.4 million from $6.5 million in the third quarter of fiscal 2021 but were down from $8.9 million in last year's fourth quarter. Net loss from continuing operations was $0.29 per share compared to a $0.17 loss in Q4 of last year. Adjusted EBITDA from continuing operations for the quarter was a loss of $1.8 million compared to a profit of $807,000 in Q4 of last year.

Overall gross profit from continuing operations for the fourth quarter was $2.5 million compared with $2.3 million in the third quarter and $4.4 million in the year-ago quarter. This represents a gross profit margin of 40%, which is above the 35% margin achieved in Q3 but below the 50% margin achieved in the year-ago quarter. The sequential increase in margins was the result of changes in product mix, while the year-over-year discrepancy was due to lower relative activity and the resulting unabsorbed manufacturing costs.

Despite overhanging macroeconomic issues, there are numerous signs of improvement in the market. There has been steady marine activity and a strong flow of inquiries and requests for quotes. In short, there remains a good deal of customer interest and engagement, as the Company has received several sizeable orders for new source controller systems and upgrades over recent months, leading to its notable increase in backlog. Further, the Company also entered a Master Supply Agreement with PGS in March 2021 for the provision of an unspecified quantity of source controllers and related services over an indefinite delivery period. Altogether, these events indicate improving industry fundamentals as well as a heightened level of customer demand for more technically advanced and sophisticated capabilities in the marine exploration market. These trends play directly to MIND's benefit, and the Company is well-positioned to take full advantage of a recovery in the marine markets.

CORPORATE MILESTONES

1/4/16
Acquired Klein from L-3 Communications

2/12/18
Acquisition of IP property and investment from Mitsubishi

4/8/19
Introduction of Klein's revolutionary MA-X next-gen side scan sonar

7/14/20
Partnership with Euro contractor to produce next-gen SAS systems

1/31/21
Company reaches record backlog of $14.2 million

6/8/16
9% Series A Preferred Stock issued to repay debt

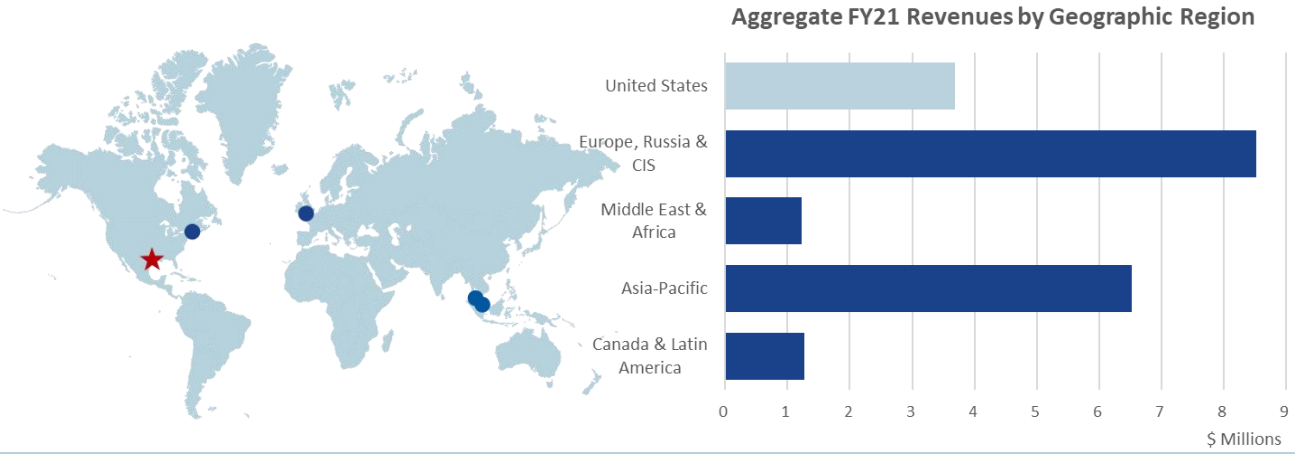
3/27/18
SeaLink towed streamer products introduced

11/25/19
Klein receives MA-X AUV contract for evaluation by U.S. Navy

8/4/20
MIND Technology reincorporation and rebranding

3/30/21
Seamap enters Master Supply Agreement with PGS

GEOGRAPHIC DIVERSIFICATION



MARINE TECHNOLOGY PRODUCTS: END MARKETS AND REVENUES

Total Estimated Serviceable Market of $1.3 billion

Exploration ($440M/yr)
- Commercial Survey Companies
- Seismic Survey Contractors
- Research Organizations

Survey ($150M/yr)
- Commercial Survey Companies
- First Responders
- State, Local & Federal Agencies
- Research Organizations

Defense ($750M/yr)
- U.S. Navy
- NATO & Foreign Navies
- Port & Critical Asset Managers

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Reader Advisory and Forward-Looking Statements

This Fact Sheet is presented as a brief company overview for the information of investors, analysts and other parties with an interest in the company. MIND's management hopes that this Fact Sheet will encourage analysts and investors to investigate more about the company through its Securities and Exchange Commission (SEC) filings, press releases and other public materials. This Fact Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities of the company. This Fact Sheet contains "forward-looking statements," as contemplated by the Private Securities Litigation Reform Act of 1995, in which MIND discusses factors it believes may affect its performance in the future. These statements are based on the company's current assumptions, expectations and projections about future events, which are subject to a wide range of business risks. The company encourages investors to review the information regarding the risks inherent to MIND and its industry, as described in its most recent Annual Report on Form 10-K, copies of which are available at http://www.sec.gov and at the company's website at www.MIND-Technology.com. This Fact Sheet does not purport to be all-inclusive or to contain all of the information that a reader may desire regarding the structure or the affairs of the company. Although the company believes that the assumptions reflected in these forward-looking statements are reasonable, the company can give no assurance that these assumptions will prove to be correct or that financial or market forecasts, savings or other benefits anticipated in the forward-looking statements will be achieved. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those projected. The information contained in this Fact Sheet is only current as of the publish date and the company undertakes no obligation to update this Fact Sheet.

Regulation G EBITDA Reconciliation

This Fact Sheet contains references to the non-GAAP financial measure of earnings (net income) before interest, income taxes, depreciation, and amortization, or EBITDA. Adjusted EBITDA excludes stock-based compensation. Reconciliations of EBITDA and adjusted EBITDA to net income are provided in the table below. Management's opinion regarding the usefulness of such measure to investors and a description of the ways in which management uses such measure can be found in the company's most recent Annual Report on Form 10-K filed with the SEC.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA (In thousands)

	FY20	FY21
Net income (loss)	$ (6,543)	$ (14,002)
Depreciation and amortization	2,823	2,796
(Benefit) provision for income taxes	353	536
EBITDA	$ (3,367)	$ (10,670)
Non-cash foreign exchange losses (gains)	86	110
Stock-based compensation	854	708
Impairment of intangible assets	760	2,531
Adjusted EBITDA	$ (1,667)	$ (7,321)