



FY21 ESG REPORT

Environmental | Societal | Governance

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Information contained in this document is as of September 30, 2021 except as otherwise stated.

ESG Corporate Perspective

Walter “Rick” Wheeler
President & CEO



Geospace Technologies is proud to publish its first annual Environmental, Social, and Governance (ESG) Report. This report, along with the accompanying data, will highlight the policies, practices, and platforms which have guided our Company's corporate strategy throughout the years, including Geospace's commitment toward the environment and social responsibility, preserving our commitment toward health and safety, and playing a positive role in the communities in which we operate.

As we continue down this path,

Geospace will continue to deploy tactics and strategies designed to further expand workplace diversity initiatives, environmental improvements and achieve carbon capture utilization and storage goals.

At Geospace, we don't just talk about hard work and strong ethics, we strive to achieve these values each and every day.

Even during today's challenging times, in which the COVID-19 pandemic has brought the world to its knees - devastating communities, crippling economies,

and in some cases, shaking the very foundations that many of our nation's industries are built upon -- we stood tall. We created a remote work environment for many of our employees that minimized risk and maximized productivity. We continued to deliver valuable services to the clients we serve and the communities in which we operate. And, as always, we maintained our commitment toward health, safety, and the environment.

On a personal note, I couldn't be prouder of the individuals I work with, reflecting on the obstacles we've overcome. Whether maintaining our operational

responsibilities or advancing the initiatives outlined in this report, I am both honored and humbled to serve as your CEO and President.

A handwritten signature in black ink that reads "Rick Wheeler". The signature is written in a cursive, flowing style.



\$127M
MARKET CAP

13.2M
SHARES
OUTSTANDING

\$5.02 – \$12.40
52-WEEK RANGE

75%
INSTITUTIONAL
OWNERSHIP

\$9.50
STOCK
PRICE 9.7.21

Sept. 30
YEAR END

651
FULL-TIME
EMPLOYEES



About Geospace Technologies

Geospace Technologies is a technology company that is organized in three segments – Oil & Gas Exploration and Exploitation, Adjacent Markets and Emerging Markets. The Company is headquartered in Houston, Texas with additional operations in Florida, Canada as well as satellite offices in the UK, China, Russia, and Colombia.

As part of a diversification strategy, the company has expanded offerings outside it's traditional oil & gas seismic survey business to include smart water technologies, electronic pre-press solutions along with border and perimeter security offerings.

Our Corporate Governance

Gary Owens
Chairman of the Board



**To our valued Shareholders,
Employees and Community
Members,**

In recent years, we've seen a growing emphasis from the investment community on public companies providing greater visibility into their efforts as good stewards of the environment (E), to promote positive societal programs (S), and ensure solid corporate governance (G).

For decades, Geospace Technologies has been trusted as an innovative technology leader in the Exploration and Production segment of the oil and gas industry. While association with this industry may paint organizations with a generalized view of inaction on ESG issues, Geospace Technologies

believes strong companies are built upon core values that embrace ESG objectives.

From a Board governance perspective, Geospace has made strides toward advancing the Company's commitment to a more diverse profile of directors. These efforts are geared toward ensuring our interests more accurately reflect the long-term interests of our stakeholders while promoting the best interests of our Company. Not only do these interests align with many of the discussions taking place in the public arena, but moreover, they ensure that Geospace Technologies is best

positioned to capitalize on the talents and experience that diversity offers.

Our on-going commitment to diversity is reflected not only in the words we speak, but the actions we take.

As of September 30, 2021, we benefit from a quarter of our board leadership team being women. At year-end 2020, Geospace Technologies appointed Margret "Sid" Ashworth former, Vice President of Government Relations at Northrop Grumman to its Board of Directors. Ms. Ashworth joined our longtime board director and

well-respected oil and gas executive Tina Langtry, previously of Conoco Phillips.

In addition, my role as an independent chairman of the Board, along with Rick Wheeler's role as Chief Executive Officer, separate the two leadership positions and demonstrates our commitment toward good corporate governance and a values-centric approach to ESG management. The board echos the enthusiasm of the leadership in pursuit of these lasting principles.

OUR BOARD OF DIRECTORS



Gary D. Owens
CHAIRMAN



Margaret "Sid" Ashworth
DIRECTOR



Kenneth Asbury
DIRECTOR



Thomas L. Davis, PhD
DIRECTOR



Edgar R. Giesinger
DIRECTOR



Tina M. Langtry
DIRECTOR



Richard F. Miles
DIRECTOR



Walter R. Wheeler
DIRECTOR

TRANSPARENT POLICIES AND CORPORATE BELIEFS

Geospace Technologies prides itself on the ethical and transparent standards upon which the company was founded more than 40 years ago. As a responsible partner in the communities Geospace serves, the Company has built a reputation as a trusted thought leader and an ethical member of society. Established policies, best practices and corporate beliefs drive the Geospace mission every day.

BOARD COMPOSITION

Our Board of Directors is chaired by a highly experienced, independent Director whose position is wholly separate and divided from the role of the Chief Executive Officer. Unlike organizations where the two leadership roles are intertwined, this distinction helps ensure varying viewpoints designed to deliver improved returns for the shareholders we serve and the communities in which we operate.

BOARD CHARTER REVIEWS

Every twelve-months, the Company conducts both a Board and a Board Committee assessment review to help ensure that its quality standards are met.

EXECUTIVE SESSIONS WITHOUT MANAGEMENT

In order to ensure original and independent thought, non-management Board members will meet throughout the year.

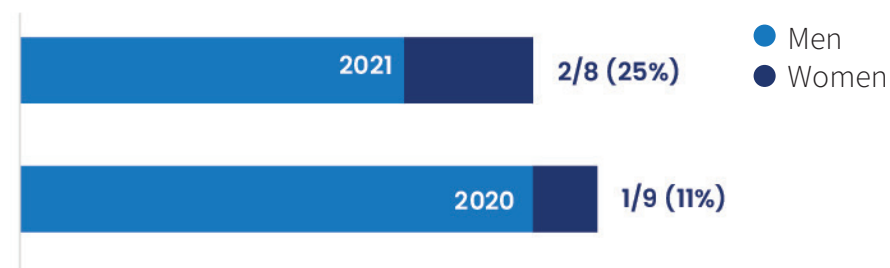
AUDIT POLICIES

Geospace's Audit Committee is comprised of trusted members who assist the board in monitoring the integrity of the Company's financial statements, internal controls, compliance with legal and regulatory requirements, as well as the performance of the Company's independent auditor.

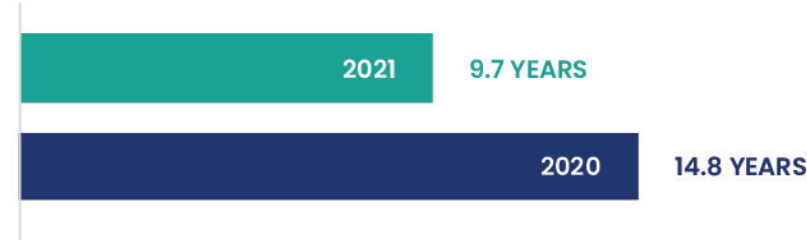
ENTERPRISE RISK MANAGEMENT

The Geospace Board takes an enterprise-wide approach to reviewing each of its business segments, which encompass Oil & Gas, Adjacent Markets, and Emerging Markets operations which include the Company's Security & Surveillance sector. Board members meet regularly and take an active role in evaluating the Company's enterprise risk management and other corporate governance issues.

Director Diversity



Average Director Tenure



In fiscal 2020, Geospace Technologies assessed the Board makeup and implemented a strategy to more closely align with the future direction of the Company. This update included the retirement of three respected, longstanding Directors. To further support the continuing effort to introduce and expand the Company's vibration monitoring technologies and specialized manufacturing capabilities into varied industries, two Board Directors were added. These new additions offer greater insight into Federal and International security and surveillance business expansion.



Code of Business Conduct

The Board of Directors has established a Code of Business Conduct applicable to all Geospace employees, Directors and Officers and a Code of Ethics for Senior Financial Officers in accordance with applicable U.S. federal securities laws and the NASDAQ Listed Company Manual.

The Code of Business Conduct provides guidance on corporate policies such as anti-harassment, anti-corruption, substance abuse, anti-trust, conflict minerals compliance, and international trade restrictions.

POLICIES AGAINST INSIDER TRADING

Geospace Technologies addresses Insider Trading and prohibits the Company's Directors, Officers and employees from engaging in policies and practices to decrease the value of the Company's publicly traded securities in any manner that

would benefit such employee or parties affiliated to such employee.

POLICIES AGAINST HEDGING OF STOCK

In 2021, the company updated the policy to prohibit the hedging or pledging of shares.

WHISTLE BLOWER POLICY

Geospace Technologies has developed a Whistle Blower program designed to protect any employee who reports valid suspicions related to the Company's financial accounting, internal audit controls or like

matters to management without fear of termination or similar repercussions.

CONFLICTS OF INTEREST

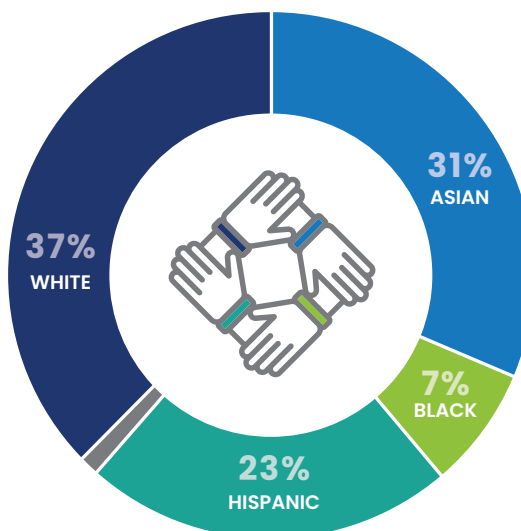
The Company encourages any employee, non-executive officer or Director to immediately report any conflict of interest to management and the Company's General Counsel. Any conflict of interest that is subsequently confirmed and approved by management and General Counsel must be written and documented.

EMPLOYEE DIVERSITY

Geospace Technologies fosters an environment of open inclusion. The Company's core values and principles are guided by honest thought exchange, collaboration and mutual respect for one another.

The company's employee training policies promote diverse opinions and sound approaches to complex problems in each of Geospace's operating divisions. Such programs help ensure sufficient levels of performance and productivity, benefiting the employees we work with, the clients we serve and the communities in which we operate.

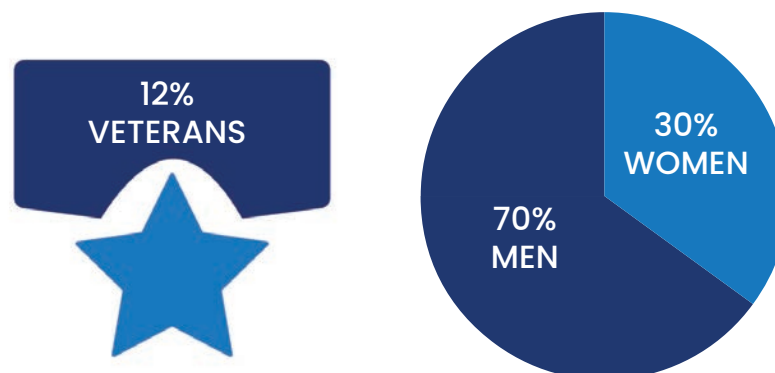
As a company in both engineering and oil and gas, we're pleased to foster inclusion of women into leadership roles. As of September 30, 2021, women make up 30% of the company's leadership.



"As a global manufacturer of high-tech offerings, Geospace believes that a diverse workforce benefits everyone, from our skilled workforce, to our valued clients, to our trusted shareholders and our society."

Annette Seiber
Director, Human Resources

LEADERSHIP DIVERSITY



Understanding
what is
Important.

Doing
what is
Right.

At Geospace Technologies Corporation, our values and ethics serve as the guiding force through which we aim to achieve the highest standards of business conduct.

Our Core Values guide our corporate policies and practices and promote ethical business conduct and compliance with the law.

Our employees understand the importance of applying our Core Values on a daily basis. Annually, the company holds an internal core values survey to inform leadership on the values in action and opportunities to improve.



PHILANTHROPY & COMMUNITY ENGAGEMENT

LOCAL & IMPACTFUL PHILANTHROPY

At the start of Fiscal Year 2022, Geospace Technologies launched an Employee Matching Gift Program. The company seeks to encourage charitable giving and maximize an individual's impact on society with this program. The company matches donations by employees dollar for dollar up to \$1,000/employee annually with a total corporate contribution cap of \$100,000.

GIVING IMPACT

For more than a decade, Geospace has provided support to the Fort Bend Women's Center in an effort to support woman adversely impacted due to circumstances, beyond their control. Over the last decade, Geospace donated more than \$190,000 to the charity.

COMMUNITY ENGAGEMENT

In 2022, Geospace Technologies will implement a community engagement program that allows full-time employees to allocate up to eight-hours of paid time off to participate in volunteer activities of their choice.

DOING BUSINESS LOCALLY

Geospace seeks out and attempts to hire local talent in order to support the communities in which the Company operates. Management believes that hiring locally fosters a greater sense of community and strengthens the areas in the areas in which it works.



EMPLOYEE HEALTH & SAFETY

Geospace Technologies believes that a well-trained, engaged and invested workforce benefits all parties associated with the Company, including the community in which the company operates. As such, the Company invests heavily to ensure a happy, productive and efficient workforce.

HEALTHCARE

The Company offers up to 77% of health insurance premiums in order to ensure that all full-time employees have access to affordable healthcare.

FAMILY

Geospace provides flexible work schedules and remote working for employees who need to attend important family events.

SECURITY

Geospace provides a secure environment for employees to report alleged injustices without fear of reprisal or dismissal, thereby fostering an open and fair environment.

ENVIRONMENTAL

Our Health, Safety and Environmental Policy outlines the following commitments:

1

Making our employees' health and safety and protecting the environment top priorities.

2

Developing and improving programs and procedures to ensure compliance with all applicable laws and regulations.

3

Creating a culture where staff health and safety and environmental protection is considered in all operating decisions, including those related to planning and acquisition.

4

Striving to properly train and provide employees with the appropriate safety equipment.

5

Working toward reuse and recycling practices and exploring feasible opportunities to minimize the amount of waste generated.

6

Seeking to use energy efficiently throughout our operation.

7

Communicating our HSE commitment and encouraging personal accountability to emphasize compliance with standards and best practices during employee training.

8

Striving for continual improvement by measuring our HSE impacts through periodic evaluations to enhance our HSE performance.

HEALTH, SAFETY & ENVIRONMENTAL STATISTICS for 2021

Zero

Contractor or Employee Fatalities

Two

Employee Recordable Incidents

0.40

Total Recordable Incident Rate (TRIR)

100%

HSE Employee Training

Zero

Environmental Recordable Incidents



Geospace Technologies is committed to zero harm to people, property, and the environment. Our commitment to HSE extends to our customers, our staff, and the community in which we operate.

Loretta Bazan
Director, HSE



ENVIRONMENTAL CORPORATE STANDARDS

Geospace Technologies maintains ISO certifications for Environmental, Quality, and Aerospace from the World Certification Services, an accredited certifying body.

The International Organization of Standardization (ISO) certification registers that an organization's management system, manufacturing processes, services, or documentation procedures meet requirements for standardization and quality assurance.

ISO 14001:2015 specifies the requirements for an environmental management system, which organizations such as Geospace use to enhance environmental performance. At Geospace, we

use the certification standards to systematically manage aspects of our environmental responsibilities and contribute to our environmental pillars of sustainability.

PILLAR 1

Comply where applicable with environmental regulations and procedures.

PILLAR 2

Evaluate and improve environmental performance across the organization.

PILLAR 3

Take a proactive approach to prevent pollution, minimize waste, and reduce costs related to wastes.

ENVIRONMENTAL GOALS



AIR

Maintain compliance by ensuring production activities do not exceed de minimis levels of emissions



LAND

Continue source reduction and waste minimization initiatives that decrease Hazardous and Class 1 Industrial Solid Waste.

Continue emphasis on recycling of production scrap as well as employee driven recycling of paper, cardboard and plastic.



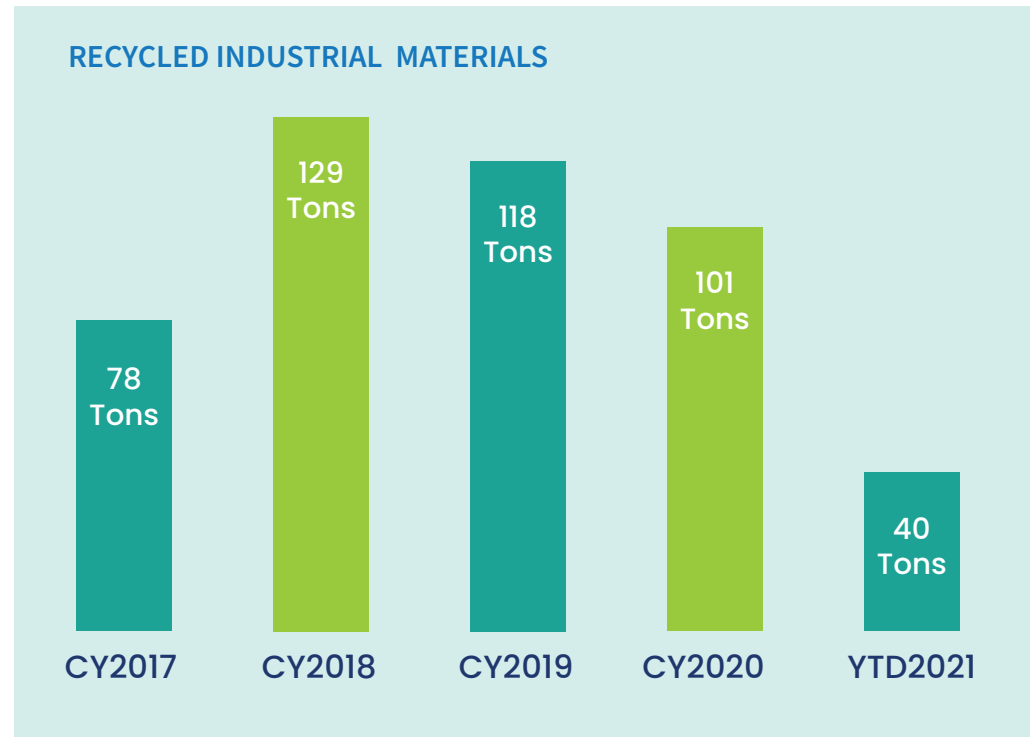
WATER

Minimize impact to local water supply by continued compliance and best practices related to our Multi Sector General Permit.

2021 ACHIEVEMENTS

As a manufacturing organization, we strive to reuse or recycle waste materials from our operations. Wasterecycled includes Aluminum, Brass, Copper, Stainless Steel, Steel, and Titanium as well as armored cable, film, lithium batteries, PCB boards and solder paste in addition to traditionally recycled paper goods.

Over the last five years, we averaged over 100 tons of recycled industrial materials. In 2020, Geospace recycled 101 tons of industrial materials and an additional 20 tons of paper goods. In 2021, we experienced reduced manufacturing associated with the global impact of the COVID-19 pandemic, which resulted in a lower volume of recycled material. Year to date in 2021, Geospace has recycled 40 tons of manufacturing waste materials.



Reduced hazardous waste generation by 25% in 5 years



Increased recycle rate up to 30%



Recycled materials include all metals, batteries, umbilical cables, electronics, paper, cardboard and plastics

The commitment to Environmental, Societal and Governance disclosure provided through this document underscores the Core Values upon which Geospace operates. In this first of its kind report, we strive to establish a foundation upon which we will build.

FORWARD LOOKING STATEMENT

Unless otherwise specifically stated, this report covers Geospace Technologies' performance in 2021. This report, which speaks only as of its date, is not comprehensive, and for that reason, this report should be read in conjunction with our 2021 Annual Report on Form 10-K and our 2021 Proxy Statement, which can be found at www.Geospace.com/investor-relations.

The goals, commitments and programs described in this report are aspirational; as such, no guarantees or promises are made that these goals, commitments and programs will be met or successfully executed. Furthermore, data, statistics and metrics included in this report are non-audited estimates, not prepared in accordance with US generally accepted accounting principles

(GAAP), continue to evolve and may be based on assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees or subject to future revision.

The disclosures included in this report are being provided to the public in an effort to provide transparency into our environmental, social and governance (ESG) initiatives to respond to stakeholder requests, and to further enhance our collective understanding of ESG issues. Our approaches to the disclosures included in this report are different from those included in mandatory regulatory reporting, including under SEC regulations.

This report contains forward-looking statements, which are

based on our current assumptions and expectations. These statements are typically accompanied by the words "expect," "may," "could," "believe," "would," "might," "aim," "strive," "anticipates" or similar words. The principal forward-looking statements in this report include (1) our goals, commitments and programs; (2) our business plans, initiatives and objectives; (3) our assumptions and expectations; (4) the scope and impact of our corporate responsibility risks and opportunities; [and (5) standards and expectations of our employees and other third parties]. All such forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended. Although we believe there is a reasonable

basis for the forward-looking statements, our actual results could be materially different. The most important factors that could cause our actual results to differ from our forward-looking statements are set forth in our description of risk factors included in Part I, Item 1A, Risk Factors of our Form 10-K for the fiscal year ended September 30, 2021, which should be read in conjunction with the forward-looking statements in this report. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement, except as required by securities laws and regulations."