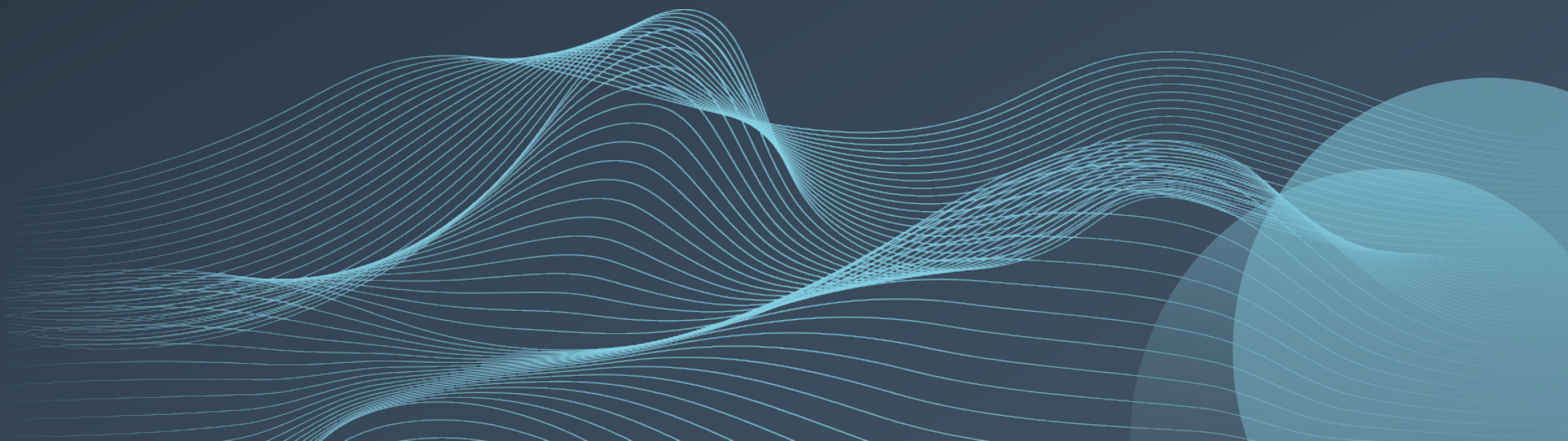


PULSE

Energy Data. On Demand.

ENERCOM DENVER

August 19, 2024



ADVISORIES

FORWARD-LOOKING INFORMATION

This presentation contains information that constitutes “forward-looking information” or “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities legislation.

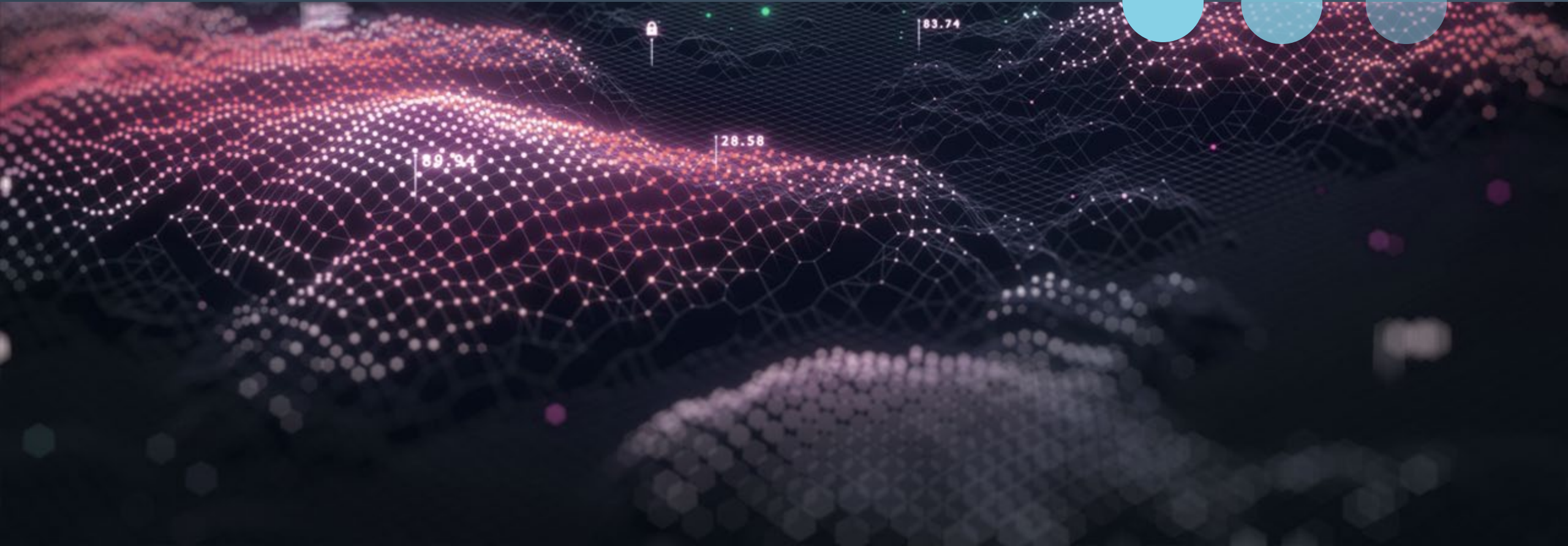
The forward-looking information and material risk factors that could affect this forward-looking information are discussed in detail in the Forward-Looking Information and Risk Factors section of Pulse’s MD&A for the most recent calendar year and interim periods, which can be found on SEDAR at www.sedar.com and on Pulse’s corporate website at www.pulsesismic.com.

NON-GAAP MEASURES

This presentation contains non-GAAP measures. The Company’s continuous disclosure documents provide discussion and analysis of “EBITDA”, “EBITDA per share”, “shareholder free cash flow” and “shareholder free cash flow per share”. These financial measures do not have standard definitions prescribed by IFRS and, therefore, may not be comparable to similar measures disclosed by other companies. The Company has included these non-GAAP financial measures because management, investors, analysts and others use them as measures of the Company’s financial performance.

The non-GAAP measures are discussed in detail in the Non-GAAP Financial Measures and Reconciliations section of Pulse’s MD&A for the most recent calendar year and interim periods, which can be found on SEDAR at www.sedar.com and on Pulse’s corporate website at www.pulsesismic.com.

WE ARE CANADA'S LARGEST SEISMIC DATA LIBRARY PROVIDER



65,310

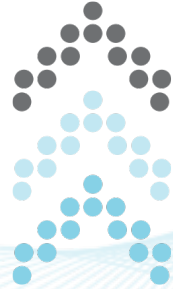
Sq. km of 3D seismic

829,207

Lin. km of 2D seismic



LICENSED
MULTIPLE
TIMES



DATA LIBRARY SALES

Oil and gas producers of all sizes, and new energy companies license our digital 2D and 3D data.

KEY TRADING FACTS

PULSE SEISMIC INC.
TSX: PSD
OTCQX: PLSDF

Information as at June 30, 2024, unless otherwise specified

Trading Symbols	TSX: PSD OTCQX: PLSDF
Corporate Headquarters	Calgary, Alberta, Canada
Stock Price	\$2.46
Shares Outstanding	51,455,063
Avg. Daily Trading Volume (Q2 2024)	19,599
Institutional Ownership	22%
Insider Ownership	24%
Market Capitalization	\$126.6MM
Enterprise Value	\$117.2MM
52-Week Trading Range	\$1.71- \$2.48

THE COMPANY WE HAVE BUILT

We are positioned for a volatile commodity-price environment and annual revenue fluctuations characteristic of our industry.

LICENCE AGREEMENTS

- › Seismic data is *licensed* to customers. We retain ownership of the data.
- › Our licence agreement governs what a licensor can do with the data when they are involved in future corporate transactions. M&A, JVs and asset sales can lead to relicensing fees or new licence sales. These are transaction-based sales, which contribute to annual sales volatility.
- › Traditional sales are straightforward. Perpetual licences to data are required for drilling in new reservoirs.

LOW-COST BUSINESS MODEL

- › Our team of 15 people manages a digital asset using strict cost control, with no labour crews, field equipment, or annual capex requirements.
- › Positive annual EBITDA and free cash flow are constant, and varies from year to year due to the impact of revenue fluctuations. Increases in revenue lead to minimal incremental costs.



METRICS THAT MATTER

EBITDA MARGIN

We are a data-driven, cash-based business. Pulse's EBITDA margin, on data library sales revenue averaged 73% for the last five years period from 2019 to 2023.

EBITDA

EBITDA is calculated as earnings or loss from operations before interest, taxes, depreciation and amortization.

SHAREHOLDER FREE CASH FLOW

EBITDA plus non-cash and non-recurring expenses, less interest on long-term debt and current income tax.

Shareholder Free Cash Flow is unencumbered cash available to grow the library and generate cash returns for shareholders.

Q2 2024 YTD FINANCIAL RESULTS

Capital Allocation

\$3.9MM or 43% of YTD SFCF was returned to shareholders

- Normal Course Issuer Bid **\$2.4M**
 - Shares Purchased - 1.2M shares
- Dividends **\$1.5M**
 - Q1 regular quarterly dividend of \$0.01375 per share
 - Q2 regular quarterly dividend was increased by 9% to \$0.015 per share
- Data Acquisition **\$225,000**

July 2024 – the regular quarterly dividend of \$0.015 and a special dividend of \$.05 were declared

\$15.1MM

TOTAL REVENUE

\$4.4MM

SCB and SG&A EXPENSES

\$10.6MM (70% EBITDA MARGIN)

EBITDA

\$8.9MM (57% SFCF Margin)

SHAREHOLDER FREE CASH FLOW

\$11.0MM

WORKING CAPITAL

2023 FINANCIAL RESULTS

Capital Allocation

\$23.3MM or 94% of SFCF was returned to shareholders

- Normal Course Issuer Bid **\$1.9MM**
 - Shares Purchased - 1.0 MM shares
- Dividends **\$21.4MM (\$0.40375 per share)**
 - Regular quarterly dividends of \$0.05375 per share
 - Special dividends of \$0.35 per share

\$39.1MM

TOTAL REVENUE

\$8.7MM

SCB and SG&A EXPENSES

\$30.4MM

EBITDA

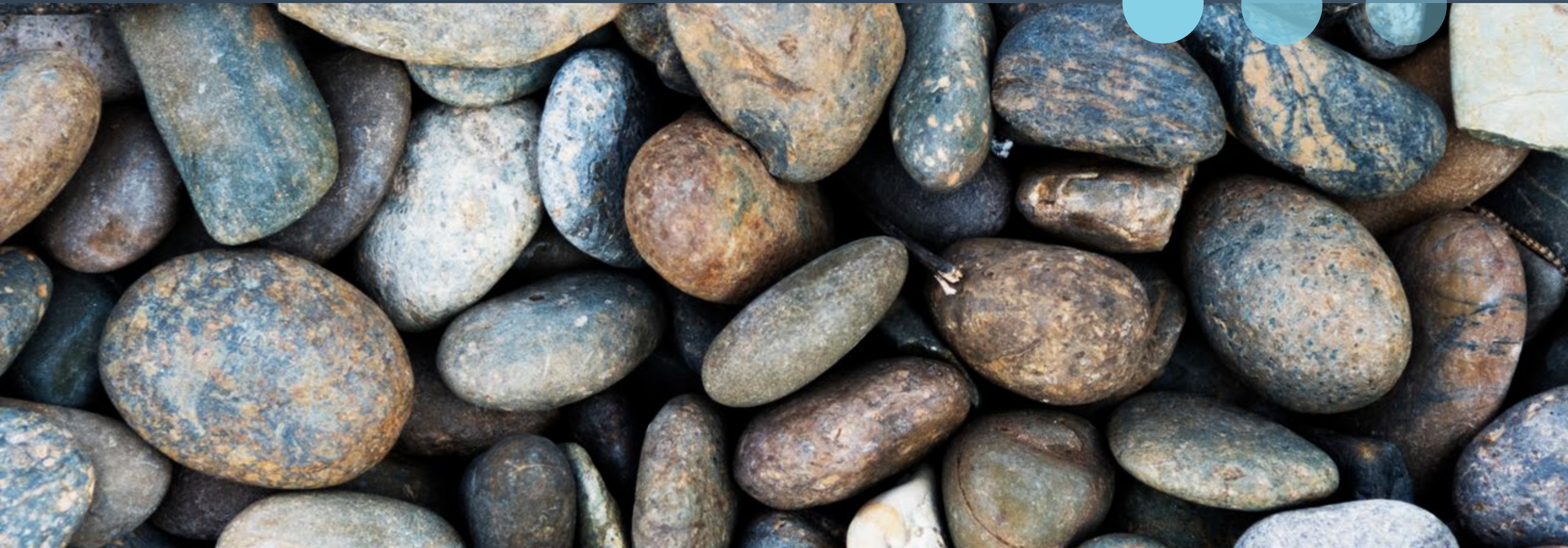
\$24.8MM

SHAREHOLDER FREE CASH FLOW

\$7.9MM

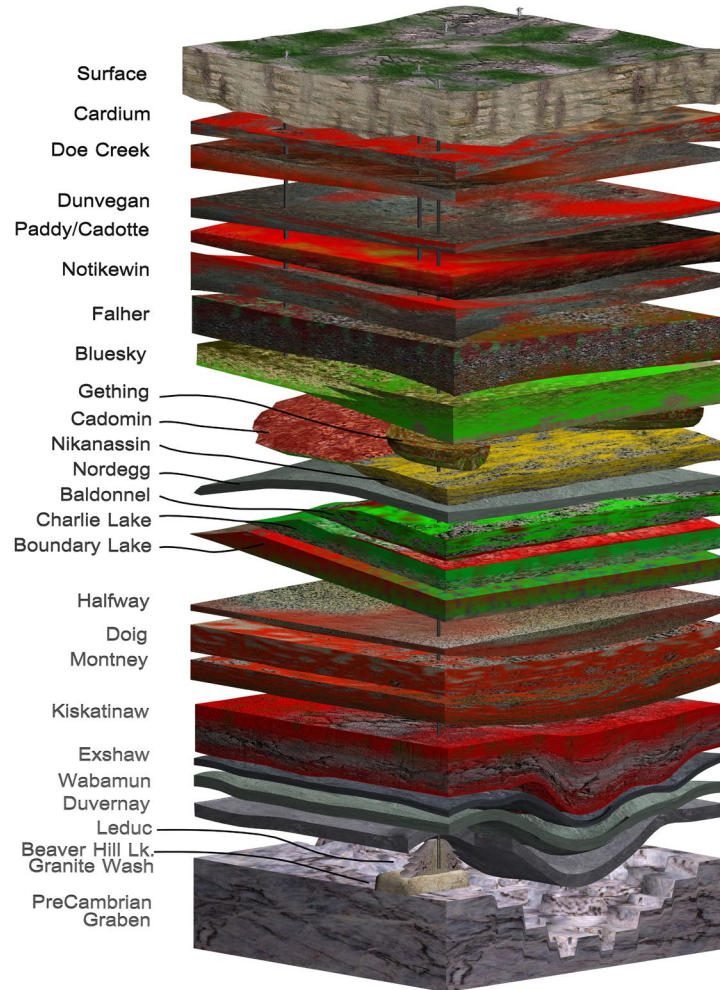
WORKING CAPITAL

VALUE IN OUR BUSINESS



UNDERSTANDING OUR BUSINESS

Simplified geological column, greater Alberta Deep Basin



What We Do:

Pulse's business model: To repeatedly relicense high-quality 2D and 3D data to traditional and new energy companies.

Why 2D:

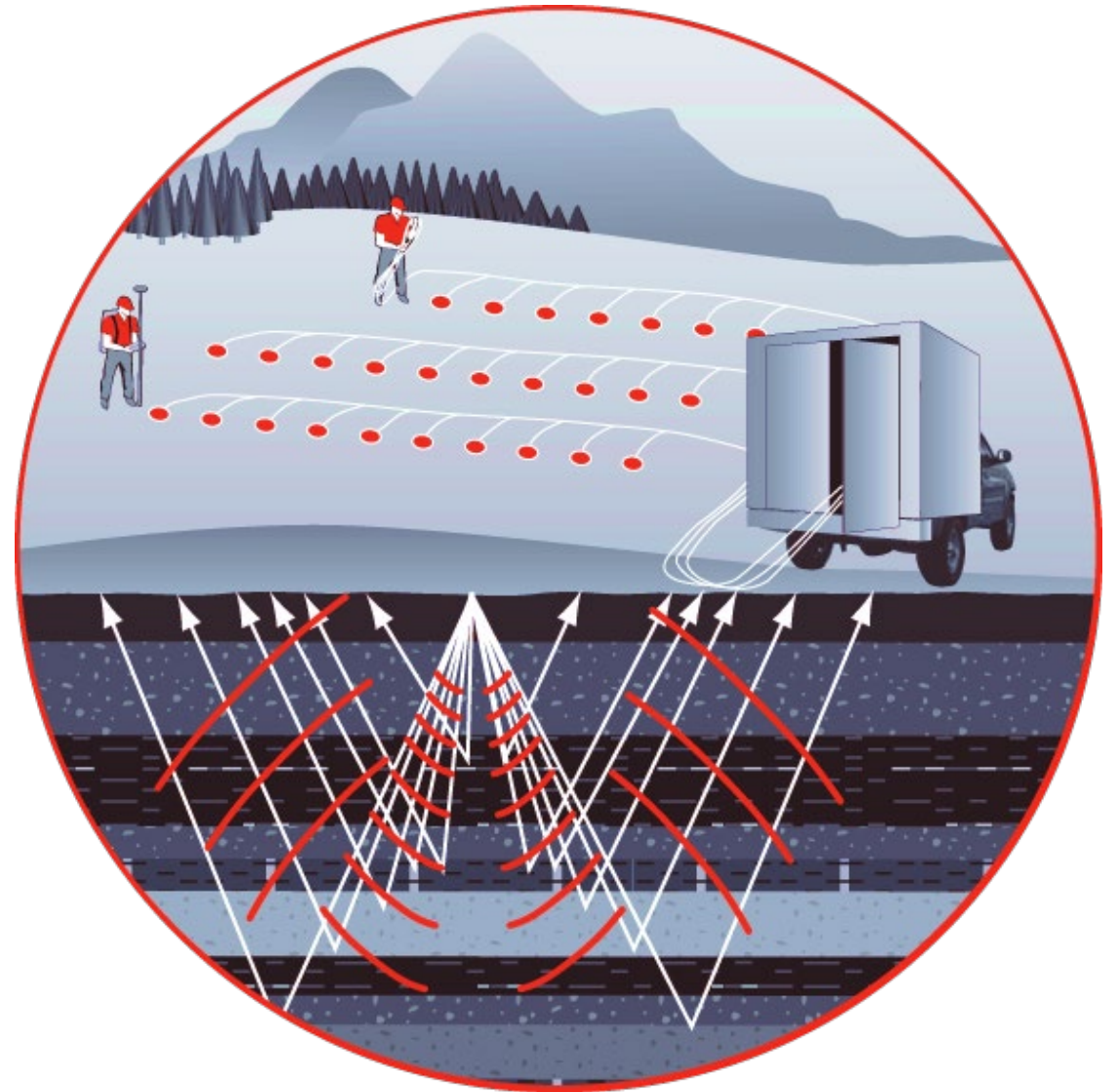
2D seismic allows exploration companies to plan broad land acquisition programs and exploration drilling concepts.

Why 3D:

3D provides a more detailed and accurate picture of the subsurface.

3D SEISMIC ENABLES DETAILED MODELLING OF GEOLOGICALLY COMPLEX TARGETS

- › Seismic is critical for derisking horizontal drilling, unconventional plays like shale gas and tight light oil formations, as well as complex conventional drilling.
- › Because 3D seismic is expensive to shoot, there is very little overlap in Western Canadian datasets, giving Pulse unique coverage.

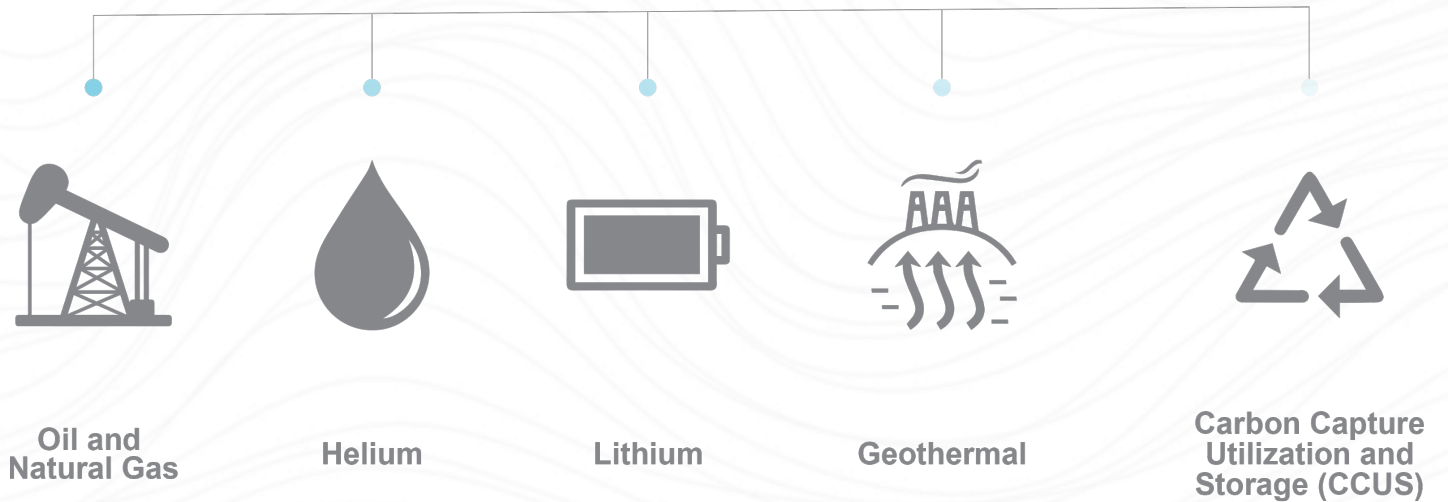


SEISMIC DATA for SUBSURFACE EXPLORATION

Existing and technology enhanced seismic data improves subsurface characterization for oil and gas and energy transition exploration.

Pulse's existing and technology optimized data improve subsurface characterization for structural mapping and validating and understanding the properties of subsurface reservoirs, for oil and natural gas as well as energy transition exploration, planning, drilling, risk mitigation and avoidance.

PULSE



WESTERN CANADA

Data Library

Play Coverage



KEY PULSE DATA LIBRARY AREAS

Montney
2D Coverage 191,726 km
3D Coverage 40,274 km²



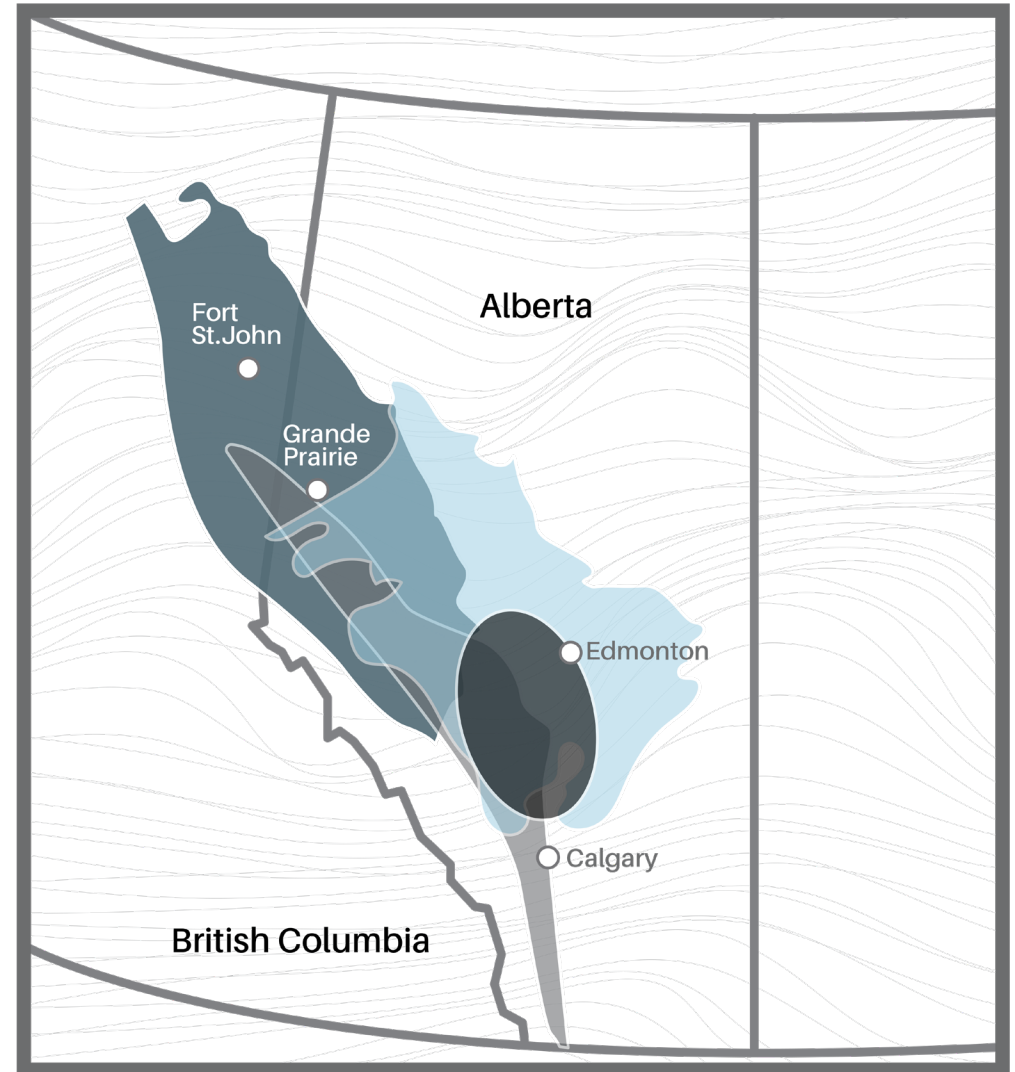
Deep Basin
2D Coverage 127,505 km
3D Coverage 24,109 km²



Duvernay
2D Coverage 265,008 km
3D Coverage 24,313 km²

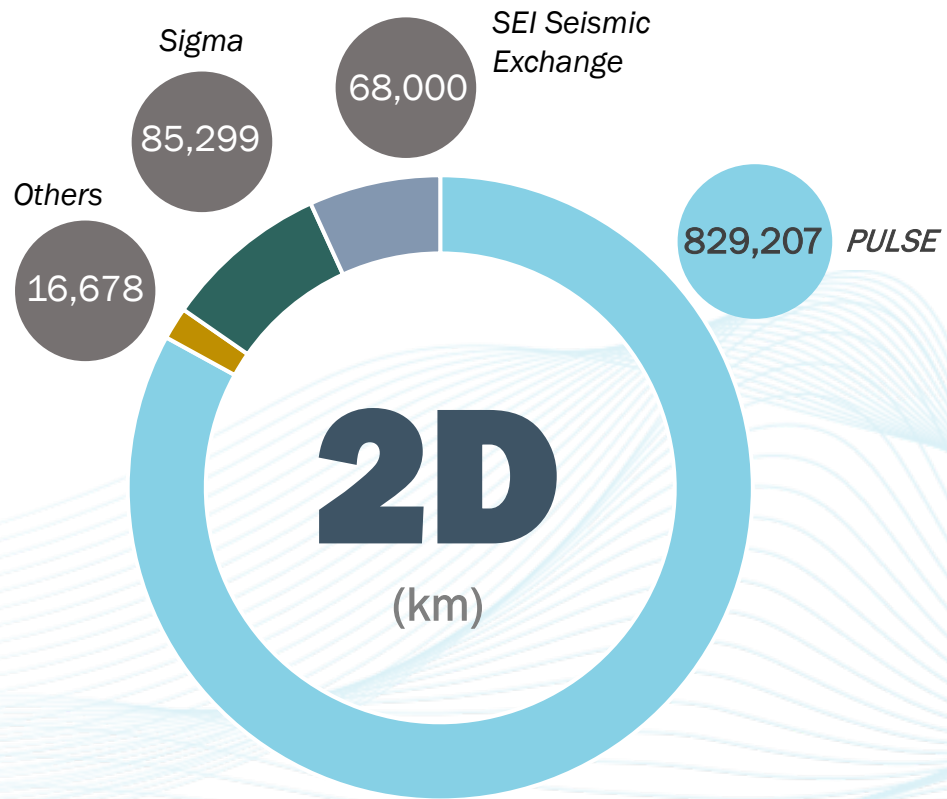


Cardium
2D Coverage 102,901 km
3D Coverage 9,642 km²

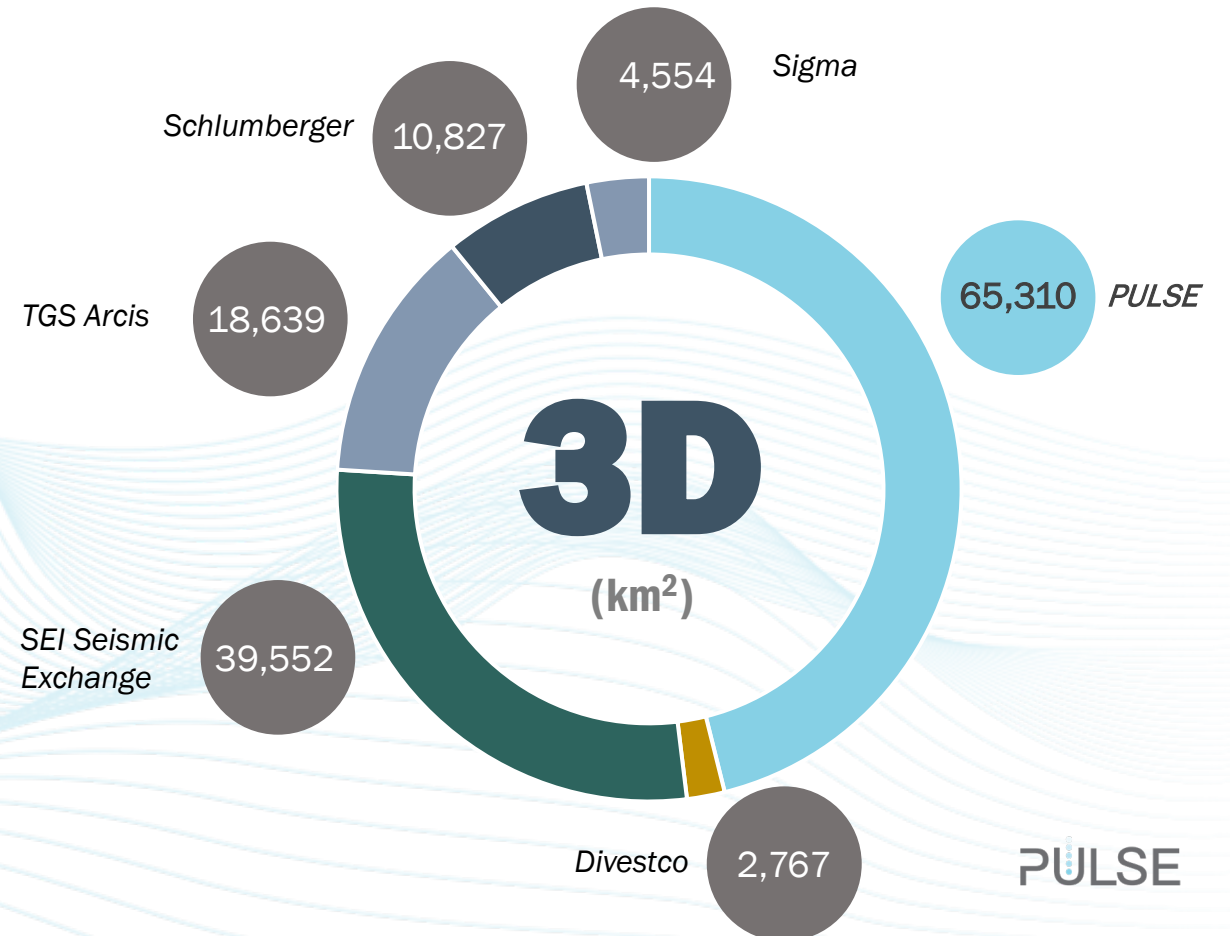


WESTERN CANADA'S MARKET LEADER

ESTIMATED CANADIAN 2D MARKET



ESTIMATED CANADIAN 3D MARKET



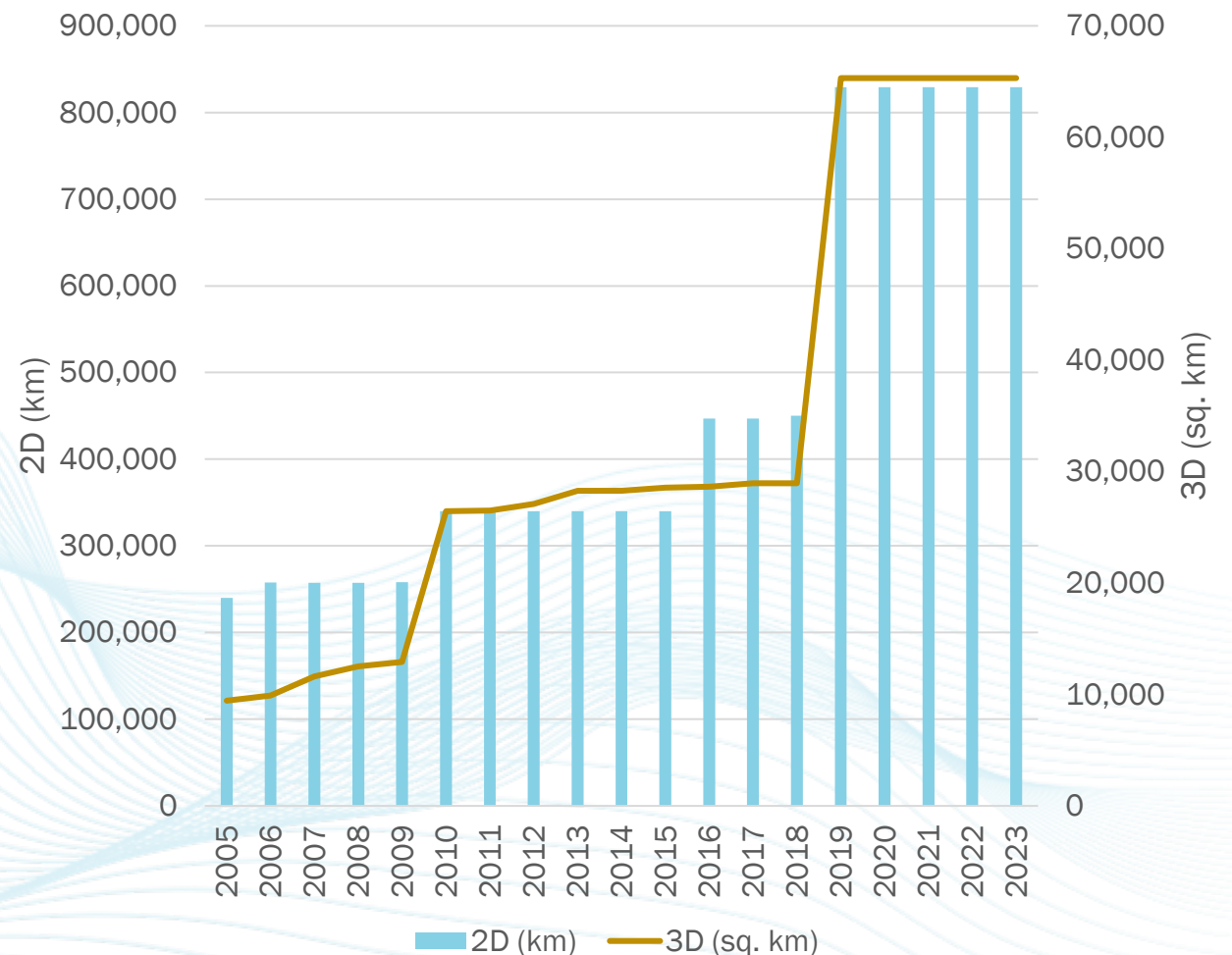
(Charts excludes seismic data held proprietarily by E&P Companies)



GROWING THE LIBRARY

- › January 15, 2019, Pulse acquired 100 percent of the shares of Seitel Canada Ltd. for \$61.8MM. Includes approximately 36,354 net square kilometres of 3D and 379,207 net 2D seismic data.
- › December 2017, Pulse acquired 309 net square kilometres of 3D seismic data for \$1.45 MM.
- › January 26, 2016, Pulse acquired approximately 107,000 net kilometres of 2D seismic data and 87 net square kilometres of 3D seismic data. Cost: \$2.15MM cash plus 670,000 Pulse common shares for a total value \$3.65MM.

SIZE OF THE SEISMIC DATA LIBRARY



CURRENT SEISMIC COVERAGE

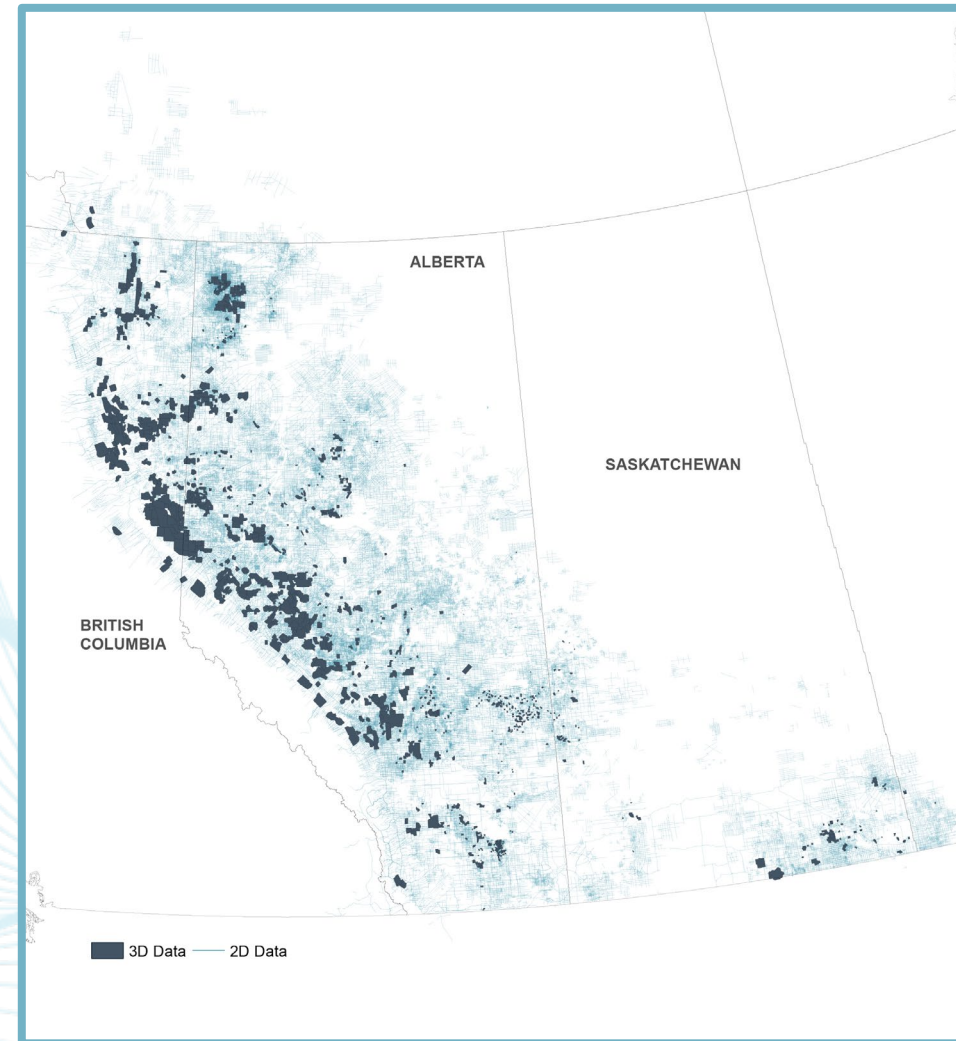
Western Canada's Premium
Licensable Seismic Dataset

65,310

Sq. km of 3D
seismic

829,207

Lin. km of 2D
seismic



WESTERN CANADA OIL and LNG EGRESS and EXPORT PROJECTS

- The Trans Mountain Extension Pipeline (TMX) became operational May 1, 2024, adding 590,000 barrels per day of capacity.
- There are currently four LNG projects under development in British Columbia, Canada. These projects will allow Canadian gas to reach global markets amidst growing LNG demand.
 - LNG Canada: Commercial operation Phase 1, 2025
 - Phase 1 Export capacity 1.8 Bcf/d
 - Phase 2 export capacity 1.8 Bcf/d (FID TBD)
 - Project Proponents: Shell, PETRONAS, PetroChina, Mitsubishi Corp. and KOGAS
 - Cedar LNG - Export Capacity: 0.4 Bcf/d, Commercial operation date estimated 2028
 - Woodfibre LNG - Export Capacity: 0.29 Bcf/d, Commercial operation date estimated 2027
 - Ksi Lisims LNG - Export Capacity: 1.6 Bcf/d, FID / Commercial operation date TBD

GENERATING REVENUE: TWO TYPES OF DATA LIBRARY SALES

TRADITIONAL SALE

A straightforward license of 2D or 3D data from Pulse's library related to drilling in new areas or new reservoirs.

TRANSACTION-BASED SALE

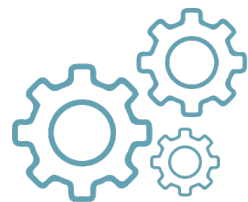
New licensing fees on already-licensed library data triggered by a change in control over the licensee or the assets covered by the data, or the addition of a joint venture partner who will require a license to the data.

DRIVERS OF TRADITIONAL DATA LIBRARY SALES



CROWN MINERAL LAND SALES

New players & Multizone Oil and Natural Gas Targets



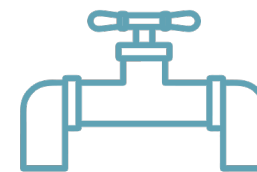
NEW PROCESSING

Improved Interpretation Potential



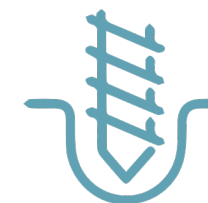
EXPLORATION

Oil and Gas or New Energy Companies



NEW PIPELINES & INFRASTRUCTURE

Economically Viable Development



NEW DRILLING TECHNOLOGY

Plays Become More Economic

TYPES OF TRANSACTION-BASED SALES

PARTNERSHIPS & JOINT VENTURES



New technical or operational participants must purchase a data licence.

CORPORATE MERGER/ACQUISITION



Buyer has 30 days to decide to pay a discounted relicensing fee in order to keep the data and derivative products.

ASSET SALE



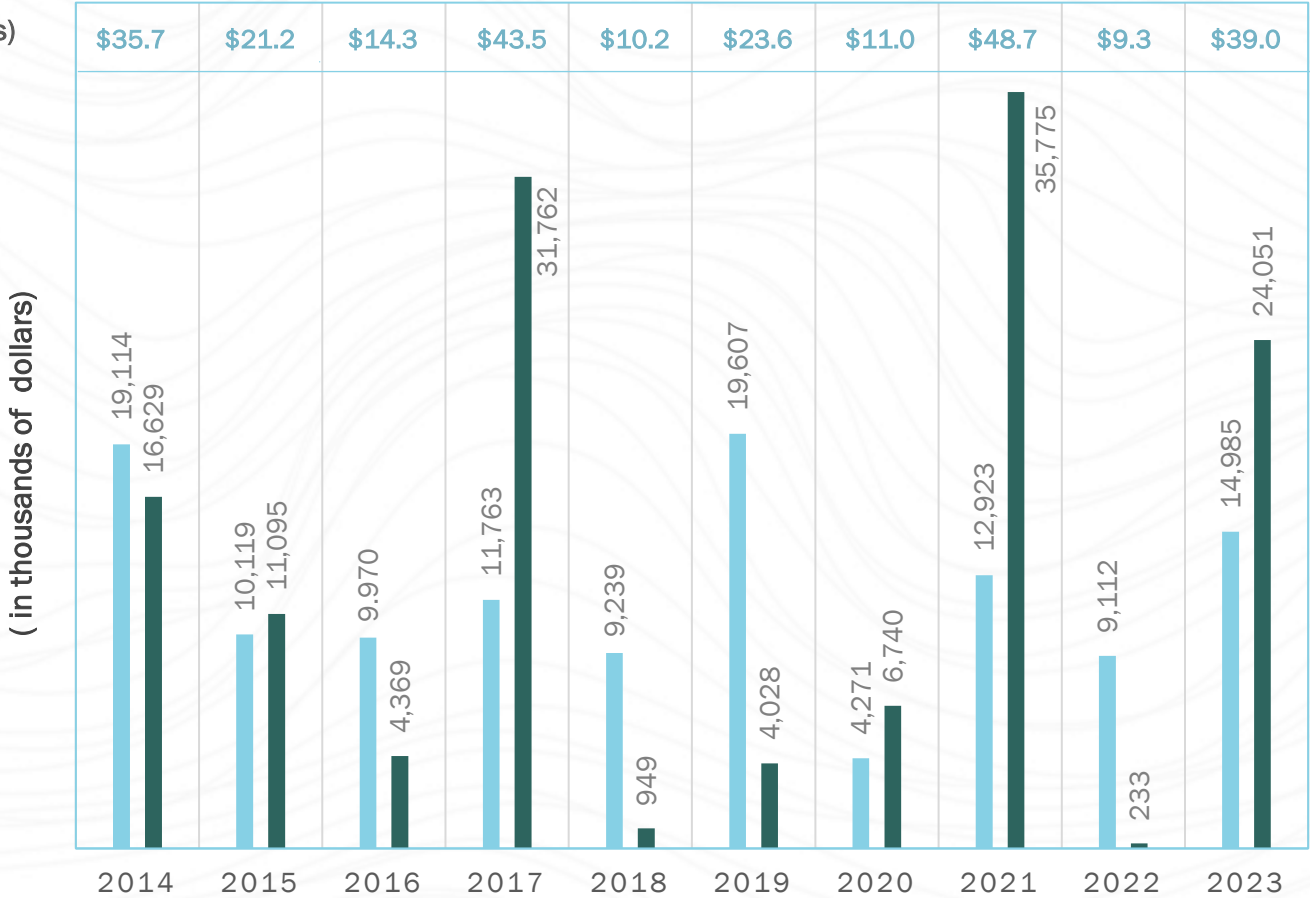
Seismic licence does not transfer with the asset. Pulse gains a potential new purchaser for the licence previously held by the asset seller.

DATA SALES PROFILES

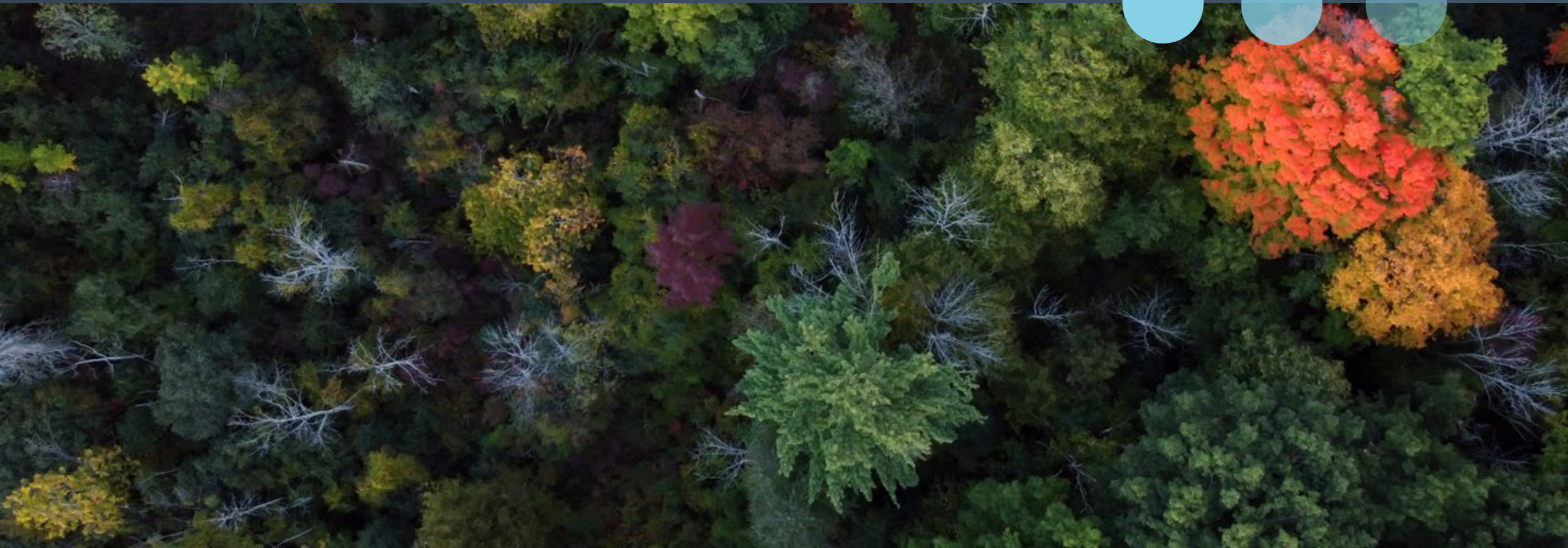
■ Traditional Sales ■ Transaction-Based Sales

Total Revenue (In millions)

TRADITIONAL
AND
TRANSACTION-BASED
SALES

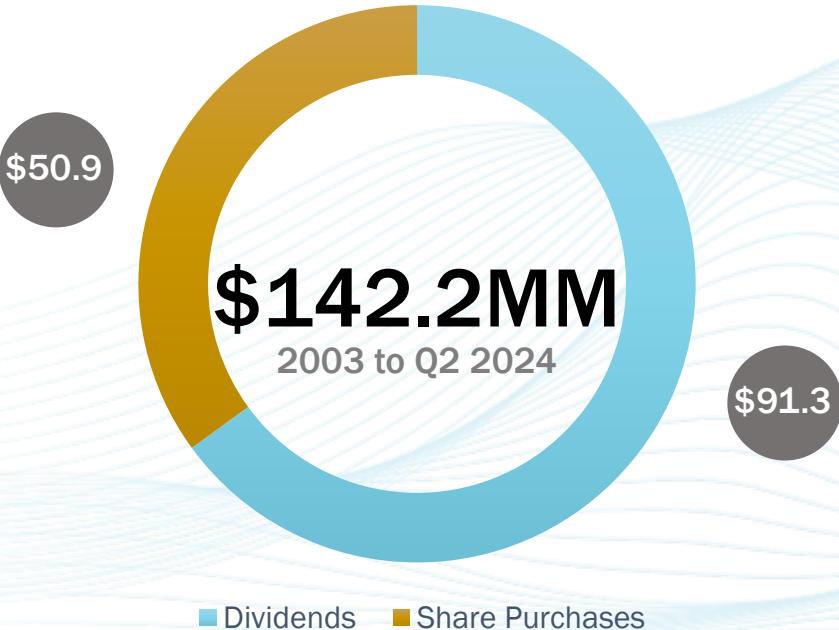


VALUE FOR SHAREHOLDERS

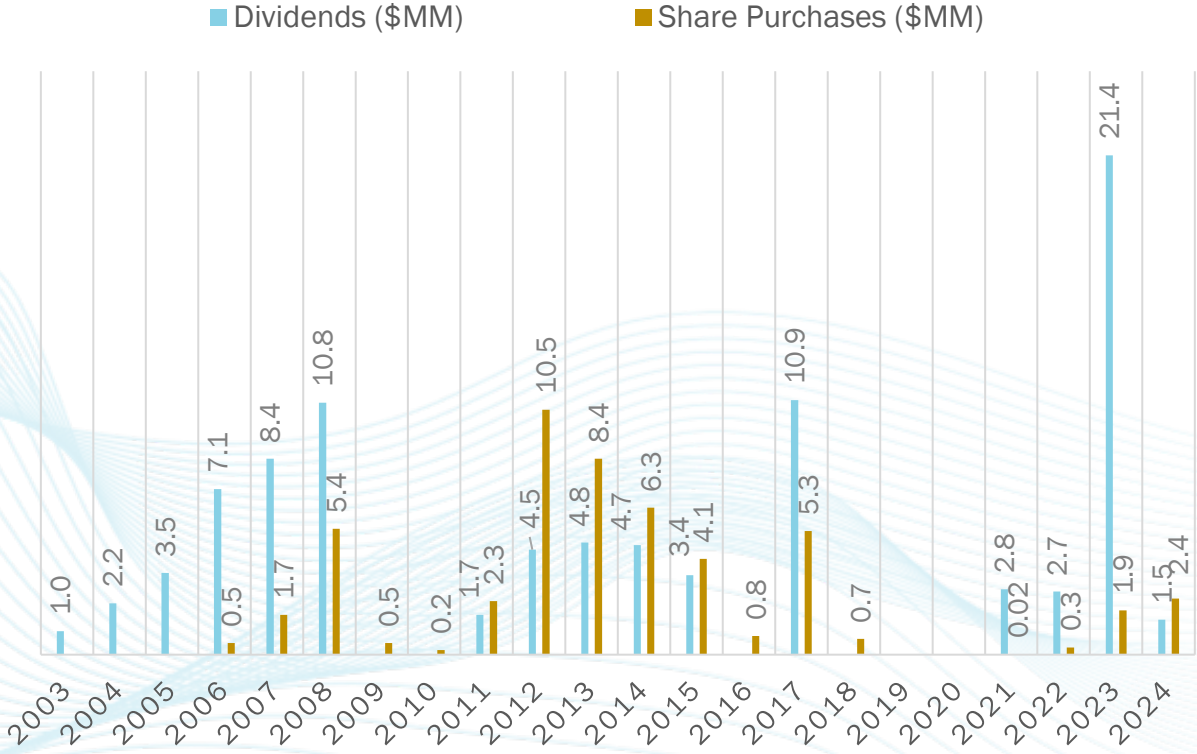


SHAREHOLDER RETURNS DIVIDENDS AND SHARE PURCHASES

TOTAL SPENDING ON DIVIDENDS AND
SHARE PURCHASES (\$MM)



DIVIDENDS AND SHARE PURCHASES (\$MM)



REASONS TO INVEST IN PULSE

COMPETITIVE STRENGTHS

- › We own the largest seismic data Library in Canada: a high-quality digital asset
- › Broad coverage across Western Canada's most prolific plays
- › Replacement value of our seismic data library estimated at well over \$2B
- › High barriers to entry
- › Shareholder Return Focused Company

OPPORTUNITIES

- › New takeaway capacity in 2024 and 2025 expected to increase commodity prices and production
- › Potential for transaction-based data sales due to Industry M&A activity
- › Licensing to new energy Companies:
 - Lithium
 - Hydrogen
 - Geothermal
 - Carbon capture utilization and storage
 - Related resources such as helium extraction
- › Ability to license seismic data in all commodity price phases

TIME-TESTED BUSINESS MODEL

- › Strong balance sheet
- › Debt-free
- › Return of capital through dividends and share buybacks
 - › 2023 total return of \$23.1MM
- › Average 5-year EBITDA margins of 73%
- › Scalable business:
 - Ample financial capacity
 - Successful track record
 - Revenue leverage with near-zero incremental costs

OUR PEOPLE

EXECUTIVE MANAGEMENT TEAM



Neal Coleman
President & CEO



Pamela Wicks
Vice President Finance
& Chief Financial
Officer



Trevor Meier
Vice President
Sales and Marketing

DIRECTORS

Robert Robotti, Chair of Pulse Seismic
President and CIO, Robotti & Company Advisors, LLC

Paul Crilly
Independent Businessperson

Melanie Westergaard
Independent Businessperson

Patrick Ward
Independent Businessperson

Dallas Droppo
Independent Businessperson

Neal Coleman
Ex Officio Director



PULSE

Energy Data. On Demand.



Pulse Seismic Inc.

2700, 421 7th Avenue SW.
Calgary, Alberta T2P 4K9

Toll-free: 1.877.460.5559

Telephone: 1.403.237.5559

Email: info@pulseseismic.com

