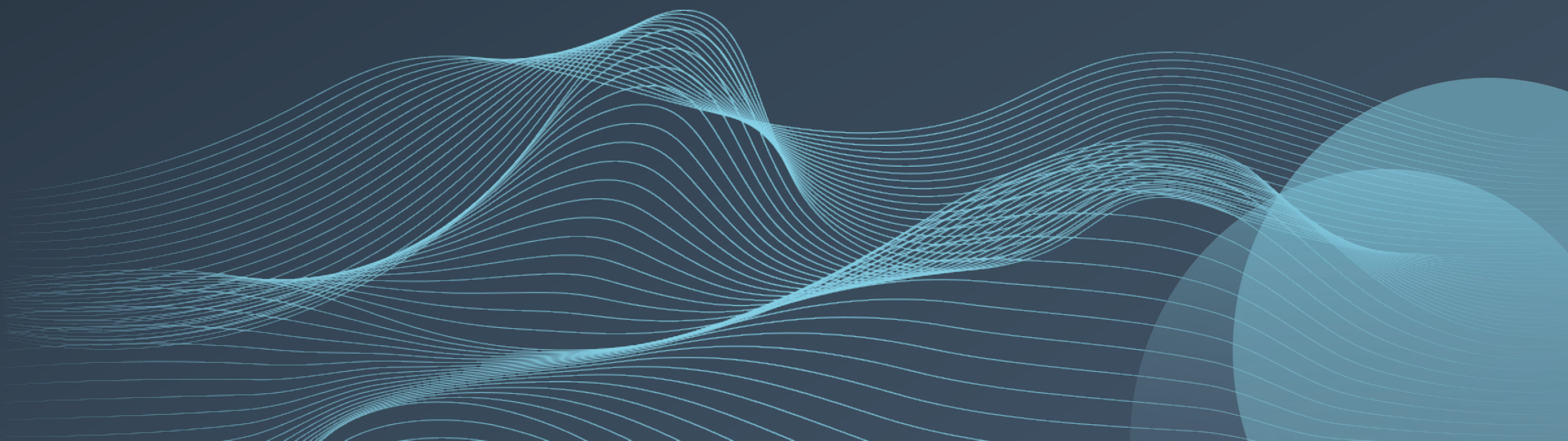


**PULSE**

Energy Data. On Demand.

**Corporate Presentation**

Year End 2023



# 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.

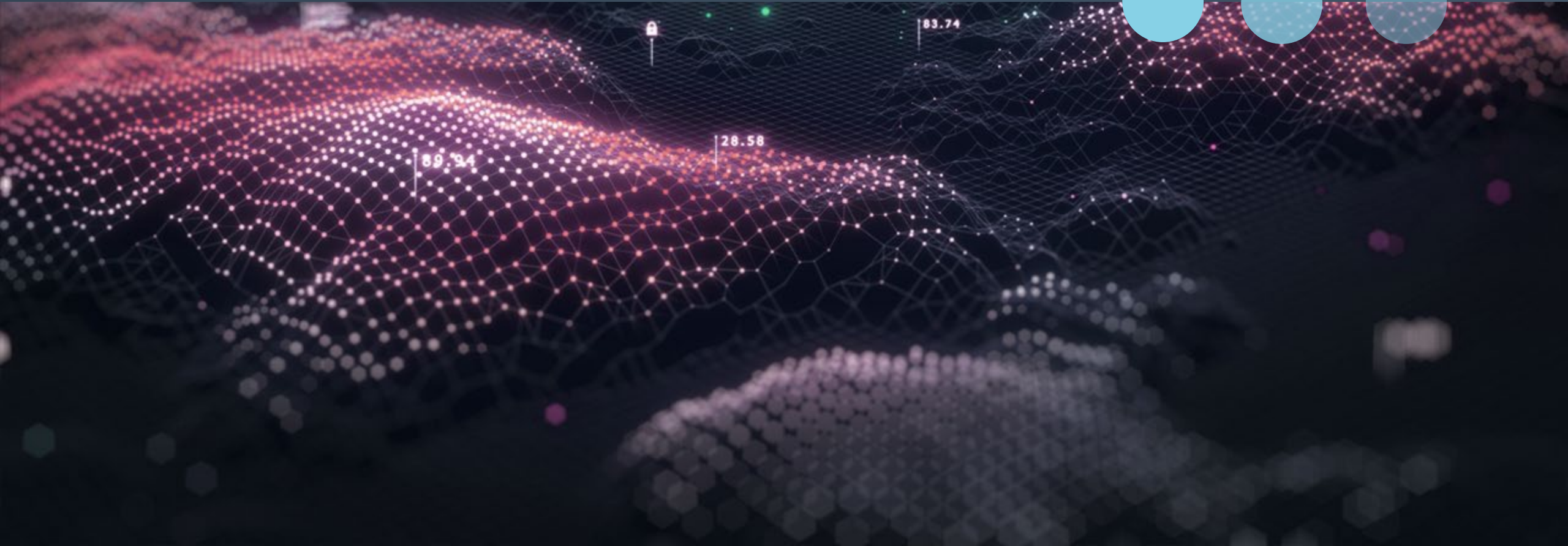
The forward-looking information and material risk factors that could affect this forward-looking information are discussed in detail in the Forward-Looking Information and Risk Factors section of Pulse’s MD&A for the most recent calendar year and interim periods, which can be found on SEDAR at [www.sedar.com](http://www.sedar.com)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

# WE ARE CANADA'S LARGEST SEISMIC DATA LIBRARY PROVIDER



65,310  
829,207

Sq. km of 3D  
seismic

Lin. km of 2D  
seismic



LICENSED  
MULTIPLE  
TIMES



## DATA LIBRARY SALES

- Oil and gas producers of all sizes and new energy companies license our digitally stored 2D and 3D data.
- We are a pure-play seismic data library company. The library is our main asset.
- Pulse operates without equipment fleets or costly field and shop crews.



# METRICS THAT MATTER

## EBITDA MARGIN

We are a data-driven, cash-based business. Pulse's EBITDA margin, or cash margin, on data library sales averaged 77% for the last five year 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.

# KEY TRADING FACTS

**PULSE SEISMIC INC.**  
**TSX: PSD**  
**OTCQX: PLSDF**

Information as at December 31, 2023, unless otherwise specified

Trading Symbols	TSX: PSD OTCQX: PLSDF
Corporate Headquarters	Calgary, Alberta, Canada
Stock Price	\$1.86
Shares Outstanding	52,621,863
Avg. Daily Trading Volume (Q4 2023)	13,639
Institutional Ownership	26%
Insider Ownership	19%
Market Capitalization	\$97.9MM
Enterprise Value	\$81.9MM
52-Week Trading Range	\$1.65- \$2.22

# 2023 FINANCIAL RESULTS

Total Capital Returned to Shareholders - **\$23.3MM**  
equals **94%** of 2023 Shareholder Free Cashflow

- Dividends Declared - **\$21.4MM** (\$0.40375 per share)
- NCIB Shares Purchased - **\$1.9MM** (1MM shares at average price of **\$1.92** 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

# THE COMPANY WE HAVE BUILT

Positioned for volatile commodity-price environment

## COSTS AND SPENDING

Pulse's operating costs were \$8.7M in 2023, generating positive EBITDA (78% of revenue) and shareholder free cash flow (63% of revenue) with total revenue of \$39.1M.

## NO CAPITAL COMMITMENTS

Pulse doesn't require labour crews or major equipment like most energy services companies. Our growth capital expenditures are discretionary and are 100% aimed at dataset acquisitions.

## CREDIT FACILITIES

The Company amended its credit facility in February 2024 to save costs on standby fees as the facility has been undrawn for two years.

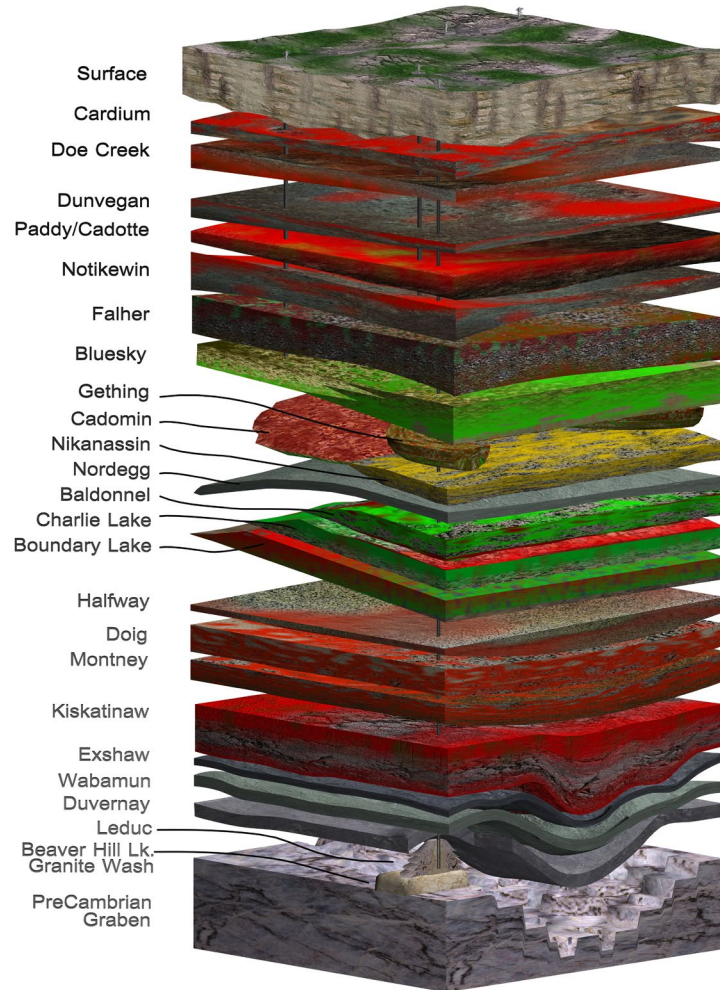
The amended revolving demand facility has a \$5M borrowing limit

# 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:

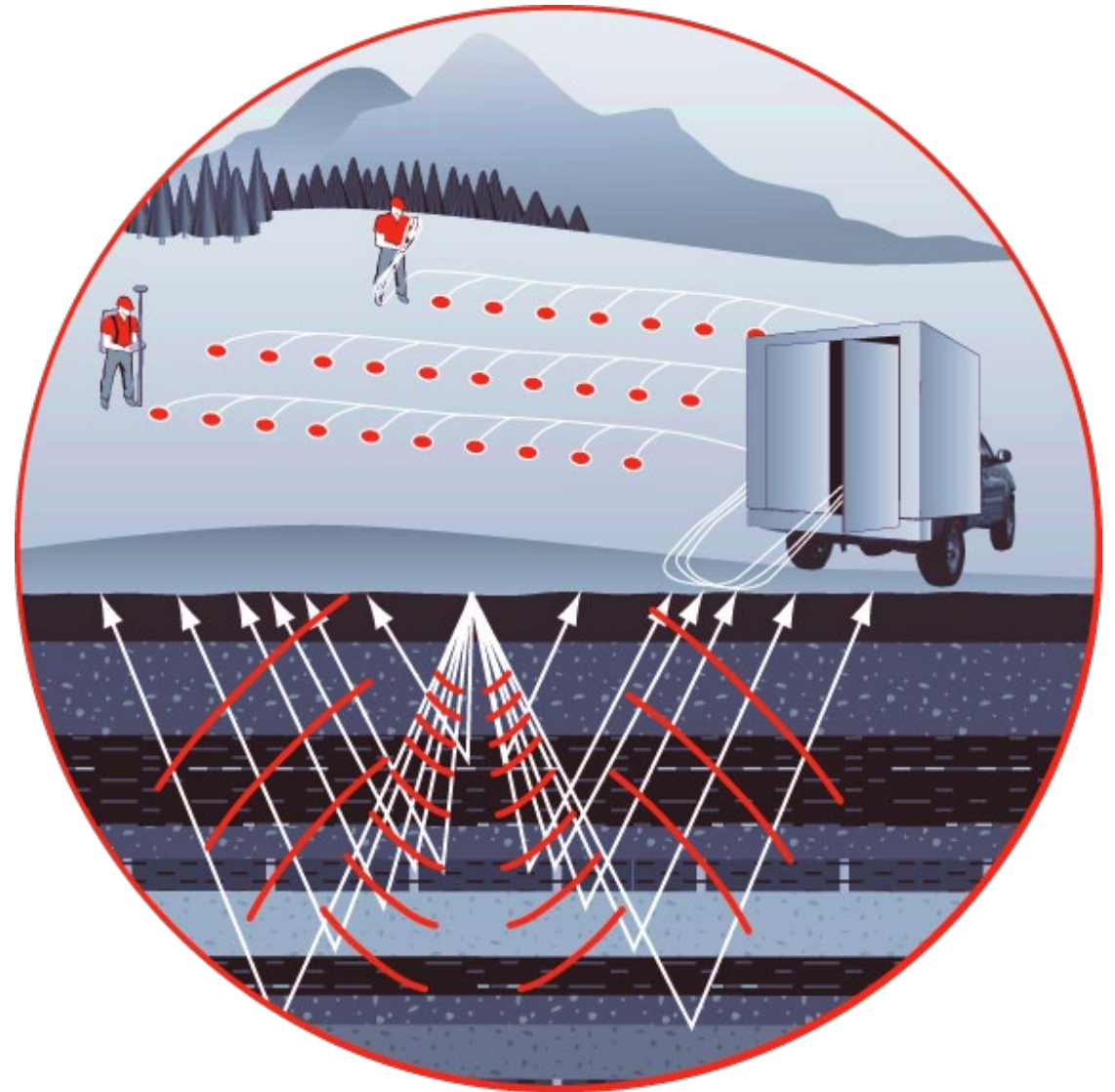
2D seismic allows exploration companies to plan broad land acquisition programs and exploration drilling concepts.

## Why 3D:

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

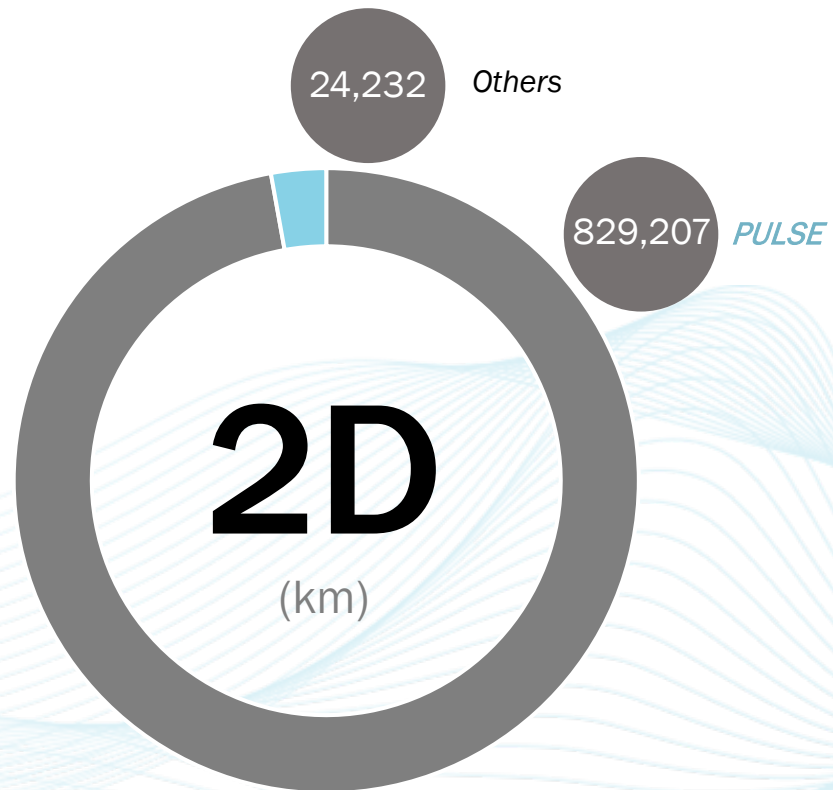
# 3D SEISMIC ENABLES DETAILED MODELLING OF GEOLOGICALLY COMPLEX TARGETS

- › 3D seismic is more detailed and more expensive to shoot.
- › Critical for most horizontal drilling, unconventional plays like shale gas and tight light oil formations, as well as complex conventional drilling.
- › Pulse owns 65,310 square km (25,216 square miles) of high-quality 3D seismic.
- › 3D seismic generated 88% of Pulse's total data library sales in 2023 and 51% in 2022.
- › Because 3D seismic is expensive to shoot, there is very little overlap in Western Canadian datasets, giving Pulse unique coverage.

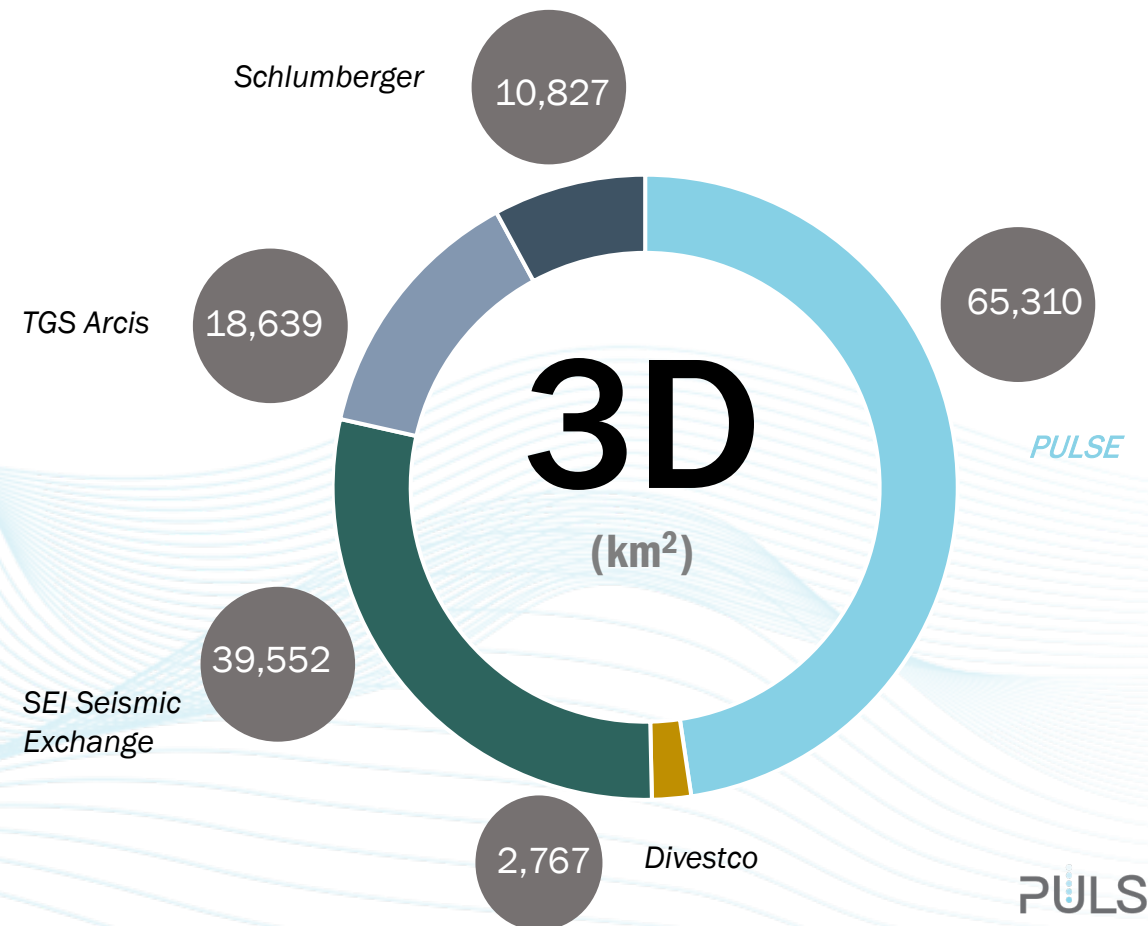


# PULSE: A WESTERN CANADA MARKET LEADER

## ESTIMATED CANADIAN 2D MARKET



## ESTIMATED CANADIAN 3D MARKET



(Charts exclude seismic data held proprietarily by E and P Companies)

# WESTERN CANADA

## Data Library

## Play Coverage



### KEY PULSE DATA LIBRARY AREAS

**Montney**  
2D Coverage 191,726 km  
3D Coverage 40,274 km<sup>2</sup>



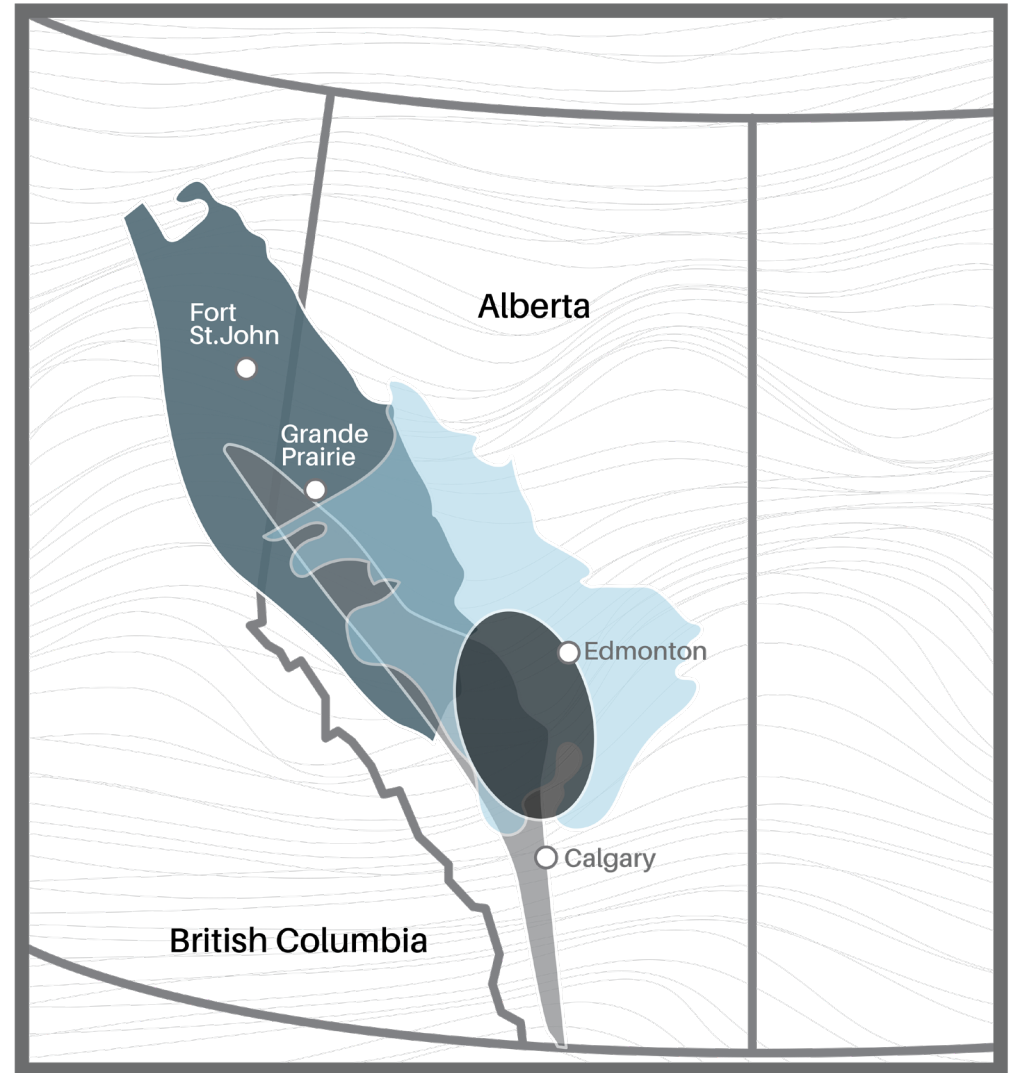
**Deep Basin**  
2D Coverage 127,505 km  
3D Coverage 24,109 km<sup>2</sup>



**Duvernay**  
2D Coverage 265,008 km  
3D Coverage 24,313 km<sup>2</sup>



**Cardium**  
2D Coverage 102,901 km  
3D Coverage 9,642 km<sup>2</sup>



# OUR CUSTOMERS: DIVERSE AND LONG-TERM

## PULSE'S CUSTOMERS:

- › Concentrated in Alberta's oil and natural gas and new energy industries.
- › 58% of purchases during the past five years were generated by major oil and natural gas companies.
- › New energy customers include those exploring for hydrogen, lithium and geothermal, as well as related resources such as helium, and those involved in carbon capture utilization and storage
- › Top ten customers vary each year.



# GENERATING REVENUE: TWO TYPES OF LIBRARY DATA 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**

Better  
Interpretation



**EXPLORATION**

New  
Discoveries



**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

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

## ASSET SALE

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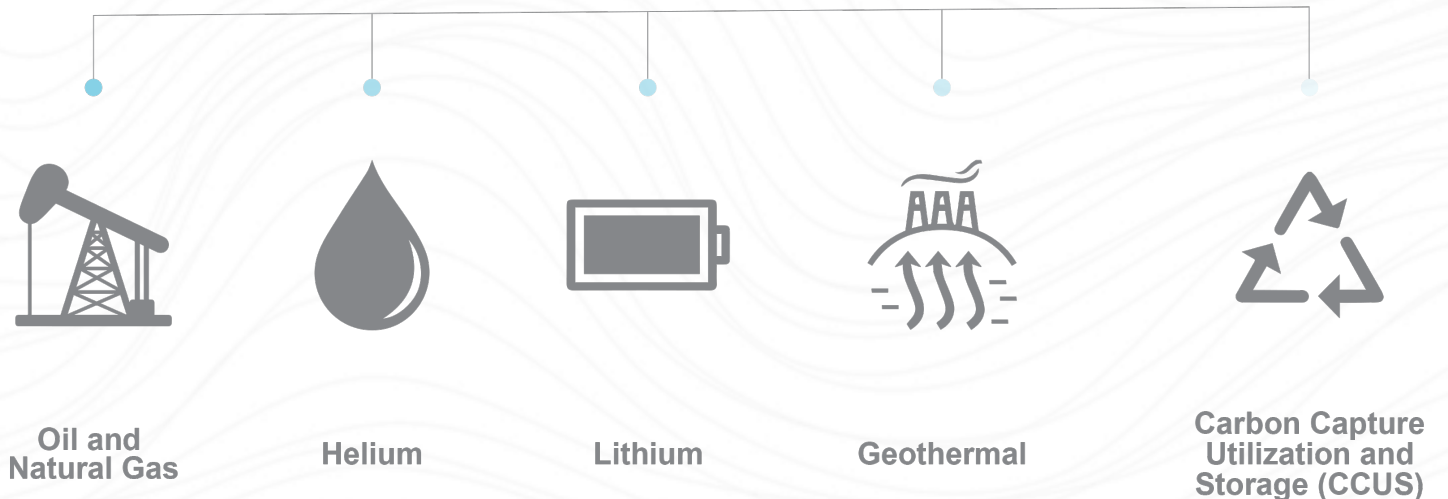
Seismic licence does not transfer with the asset. Pulse gains a potential new purchaser for the licence previously held by the asset seller.

# SEISMIC DATA for SUBSURFACE EXPLORATION

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

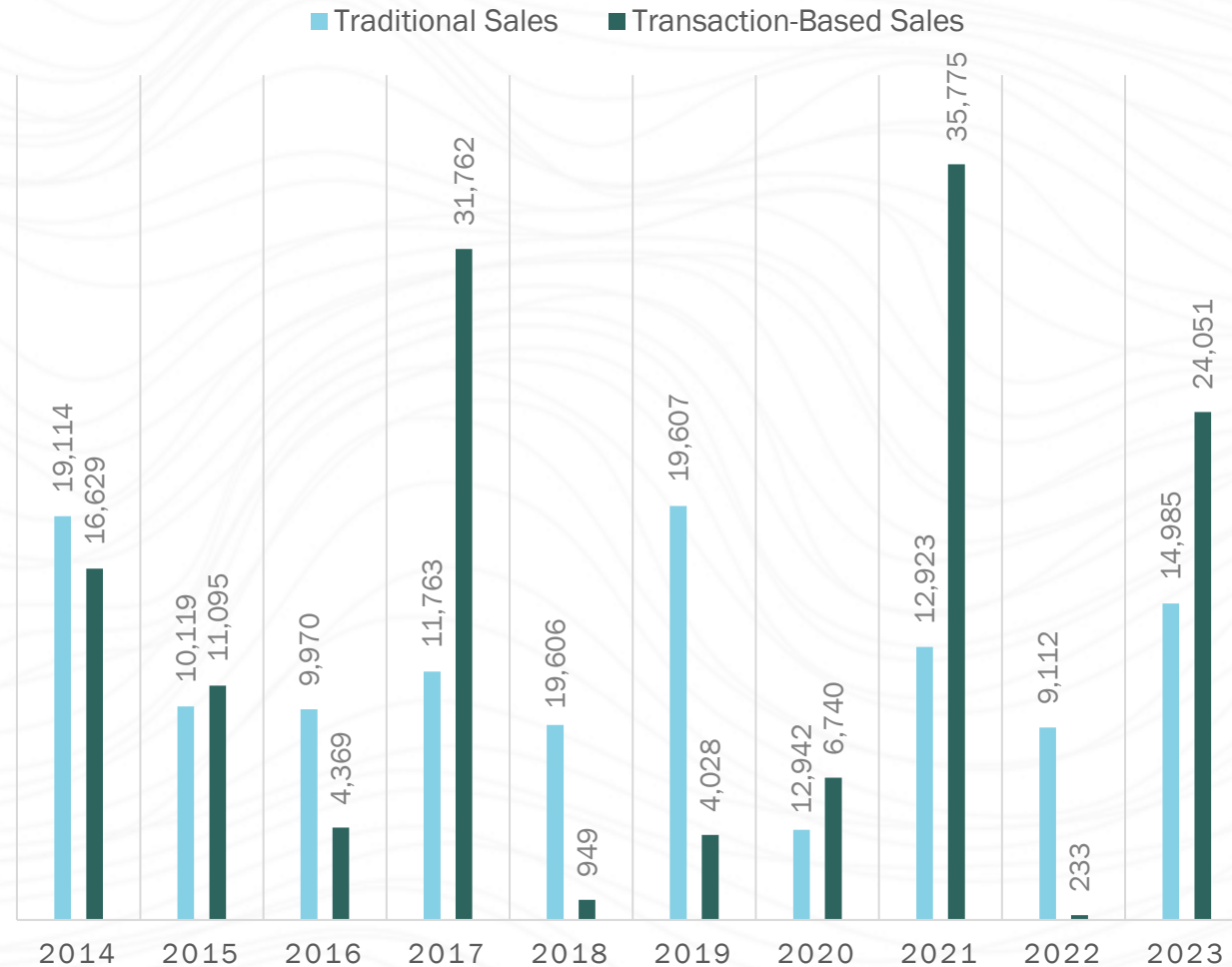
Pulse's existing and technology optimized data improve subsurface characterization for structural mapping and validating and understanding the properties of subsurface reservoirs, for oil and natural gas as well as energy transition exploration, planning, drilling, risk mitigation and avoidance.

## PULSE



# DATA SALES PROFILES

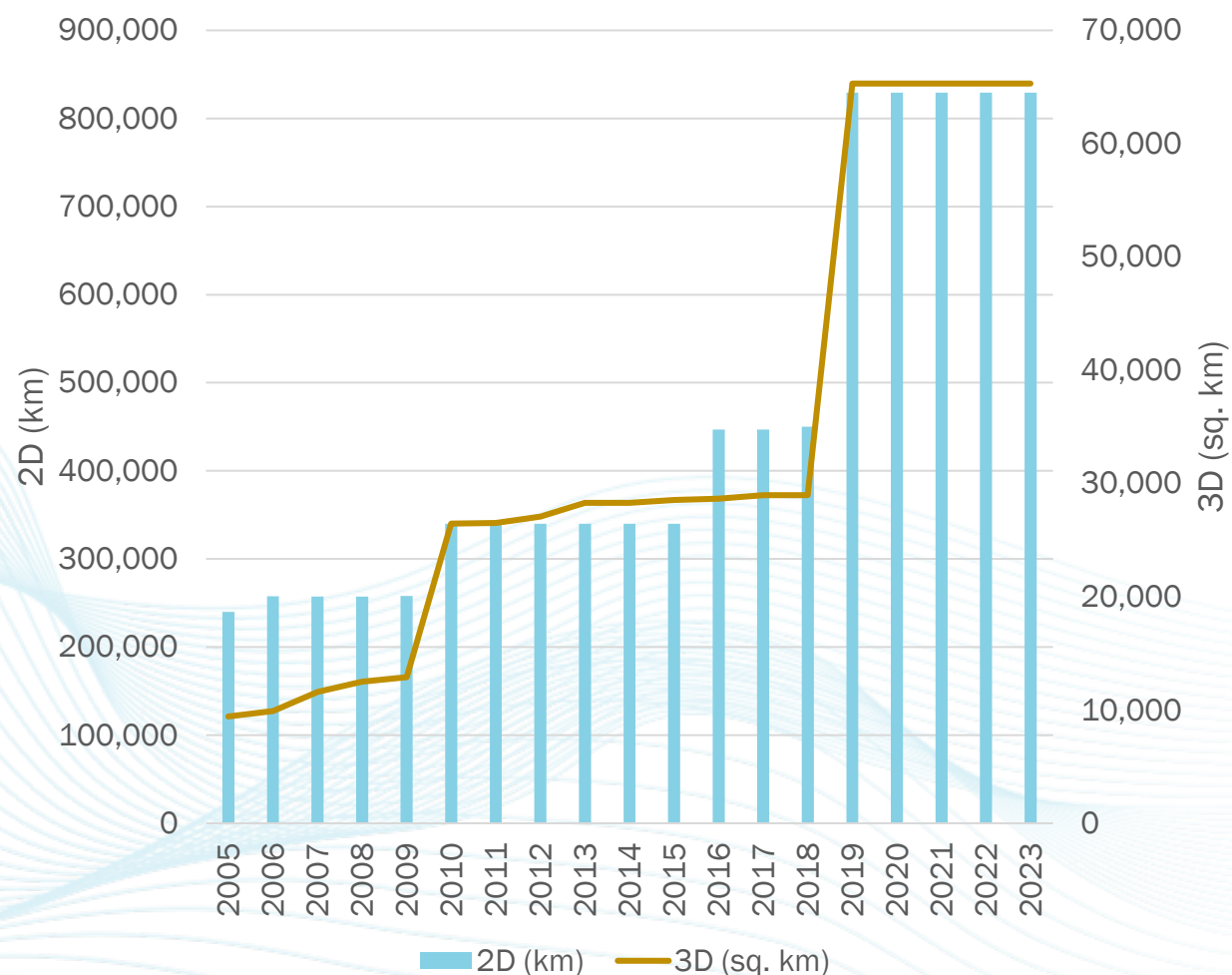
TRADITIONAL &  
TRANSACTION-BASED  
SALES (THOUSANDS OF DOLLARS)



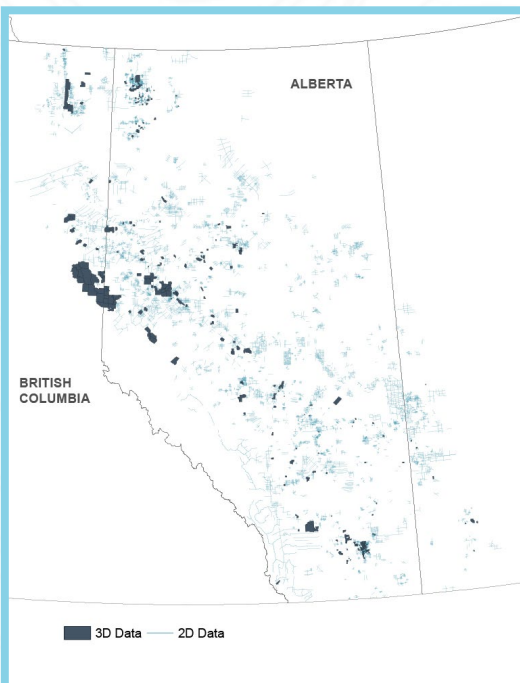
# GROWING THE SEISMIC LIBRARY

- › January 15, 2019, Pulse acquired 100 percent of the shares of Seitel Canada Ltd. for \$62.8MM. 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

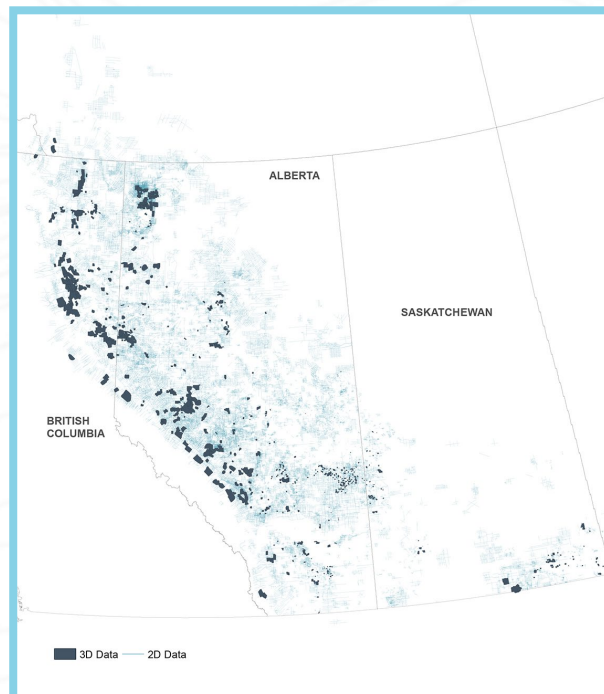


# STRATEGIC INVESTMENTS AT OPPORTUNE MOMENTS



- › Acquired seismic assets from Divestco in 2010.
- › Purchase price of \$75.5MM included \$55.5MM in cash plus 14.3MM Pulse common shares.
- › 100% increase in Pulse's 3D data library, 30% increase in 2D.
- › Added 13,500 sq. km of 3D and 82,000 km of 2D.
- › Minimal increase in SG&A costs.
- › All of the 14.3MM shares issued were repurchased and cancelled, and the \$45MM drawn to fund the acquisition was fully repaid by the end of 2015.
- › Dataset sales through December 31, 2023, totalled \$105.9MM (191% of cash purchase price).

2010 Transformational 3D and 2D Data Acquisition	
Cost	\$55.5 million cash plus 14.3 million Pulse common shares
2D km	81,997
3D km <sup>2</sup>	13,461
Total Value	\$75.5 million



- › Acquired 100% of shares of Seitel Canada Ltd.
- › Purchase price of \$58.6MM including \$53.6MM cash on closing, \$5MM deferred payment. Additional \$4.2MM future corporate liabilities.
- › 126% increase in Pulse's 3D data library, 85% increase in 2D.
- › Added 36,354 sq. km of 3D and 379,207 km of 2D.
- › Minimal increase in SG&A other than one-time costs assumed on acquisition.
- › The \$38MM of debt incurred for the purchase was repaid by January 2022.
- › Dataset sales through December 31, 2023, totalled \$53.3MM.

2019 Seitel 3D and 2D Data Acquisition	
Cost	\$58.6 million cash plus \$4.2 liabilities assumed
2D km	379,207
3D km <sup>2</sup>	36,354
Total Value Estimate	\$62.8 million

# CURRENT SEISMIC COVERAGE

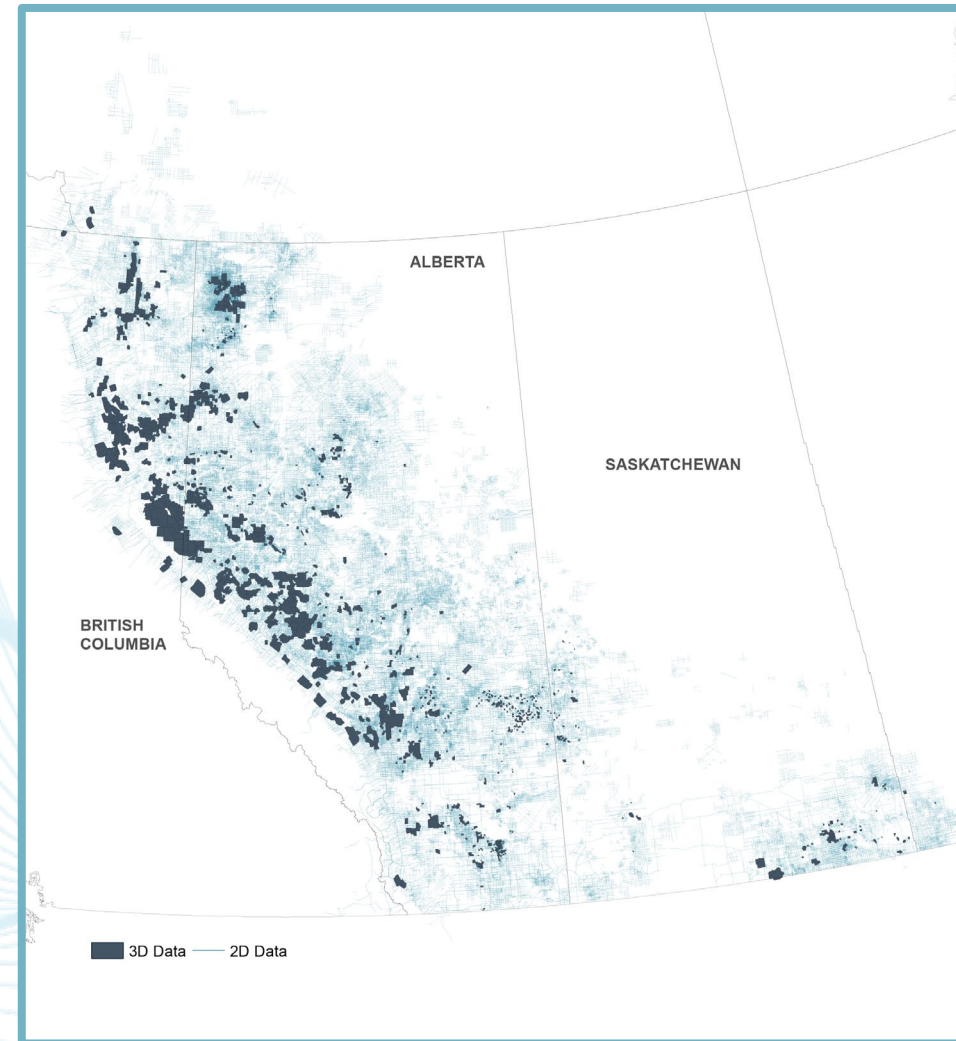
Western Canada's Premium  
Licensable Seismic Dataset

65,310

Sq. km of 3D  
seismic

829,207

Lin. km of 2D  
seismic

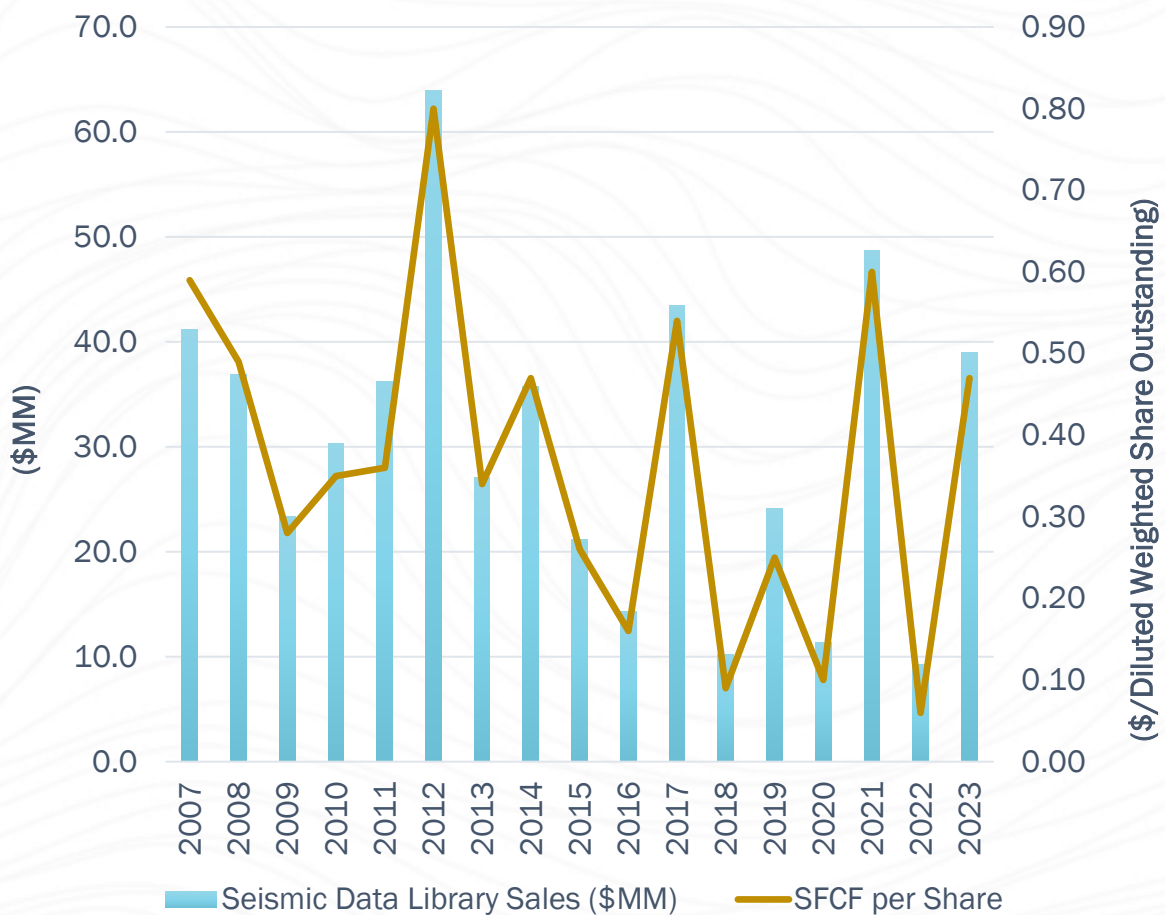


# VALUE IN OUR RESULTS



# SEISMIC DATA LIBRARY SALES STRONGLY CORRELATE TO SHAREHOLDER FREE CASH FLOW

SEISMIC DATA LIBRARY SALES VS. SFCF PER SHARE



# HOW WE CALCULATE SHAREHOLDER FREE CASH FLOW (SFCF)

<i>(thousands of dollars except per share)</i>	Three months ended December 31,		Years ended December 31,	
	2023	2022	2023	2022
Data library sales	16,833	2,411	39,036	9,345
Other revenue	28	28	91	225
Less:				
Salaries, internal commissions and benefits	2,630	1,106	6,500	4,470
Other SG&A	639	866	2,196	3,065
<b>Traditional EBITDA</b>	<b>13,592</b>	<b>467</b>	<b>30,431</b>	<b>2,035</b>
Add:				
Non-cash expenses	502	166	969	572
Non-recurring expenses (includes add back Seitel expenses)	-	307	-	705
Non-cash deferred financing charges	26	16	42	69
Less:				
Net financing costs (income)	(119)	(9)	(382)	95
Current income tax expense	3,293	57	6,995	86
<b>SFCF</b>	<b>10,946</b>	<b>908</b>	<b>24,829</b>	<b>3,200</b>
<b>SFCF per Share</b>	<b>0.21</b>	<b>0.02</b>	<b>0.47</b>	<b>0.06</b>

# 2023 Q4 and Annual Highlights

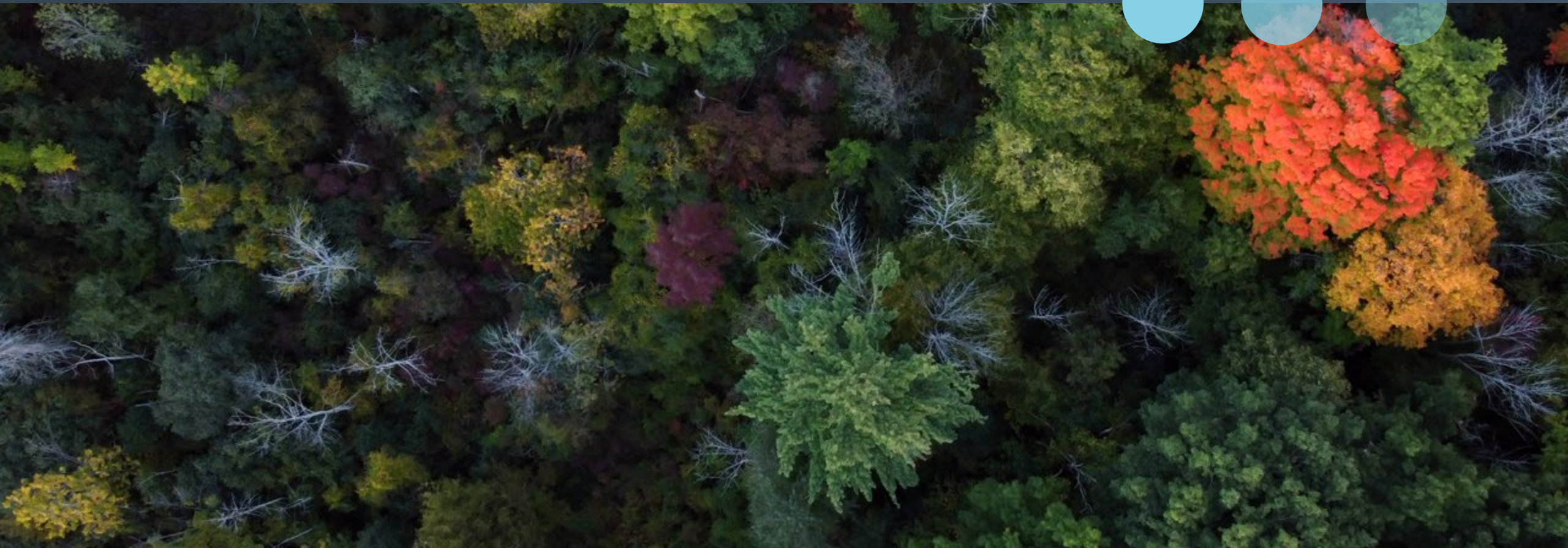
Three months ended December 31,

Years ended December 31,

*(thousands of Canadian dollars except  
per share data and numbers of share)*

	2023	2022	2023	2022
<b>Total Revenue</b>	<b>16,861</b>	2,439	<b>39,127</b>	9,570
Amortization of seismic data library	2,270	2,416	9,103	9,818
<b>Net earnings (loss)</b>	<b>8,307</b>	(1,948)	<b>15,007</b>	(7,907)
Per share basic and diluted	0.16	(0.04)	0.28	(0.15)
<b>EBITDA</b>	<b>13,592</b>	467	<b>30,431</b>	2,035
Per share basic and diluted	0.26	0.01	0.57	0.04
<b>Shareholder free cash flow</b>	<b>10,946</b>	908	<b>24,829</b>	3,200
Per share basic and diluted	0.21	0.02	0.47	0.06
Weighted average shares outstanding				
<b>Basic and diluted</b>	<b>52,647,740</b>	53,633,862	<b>53,237,569</b>	53,703,039

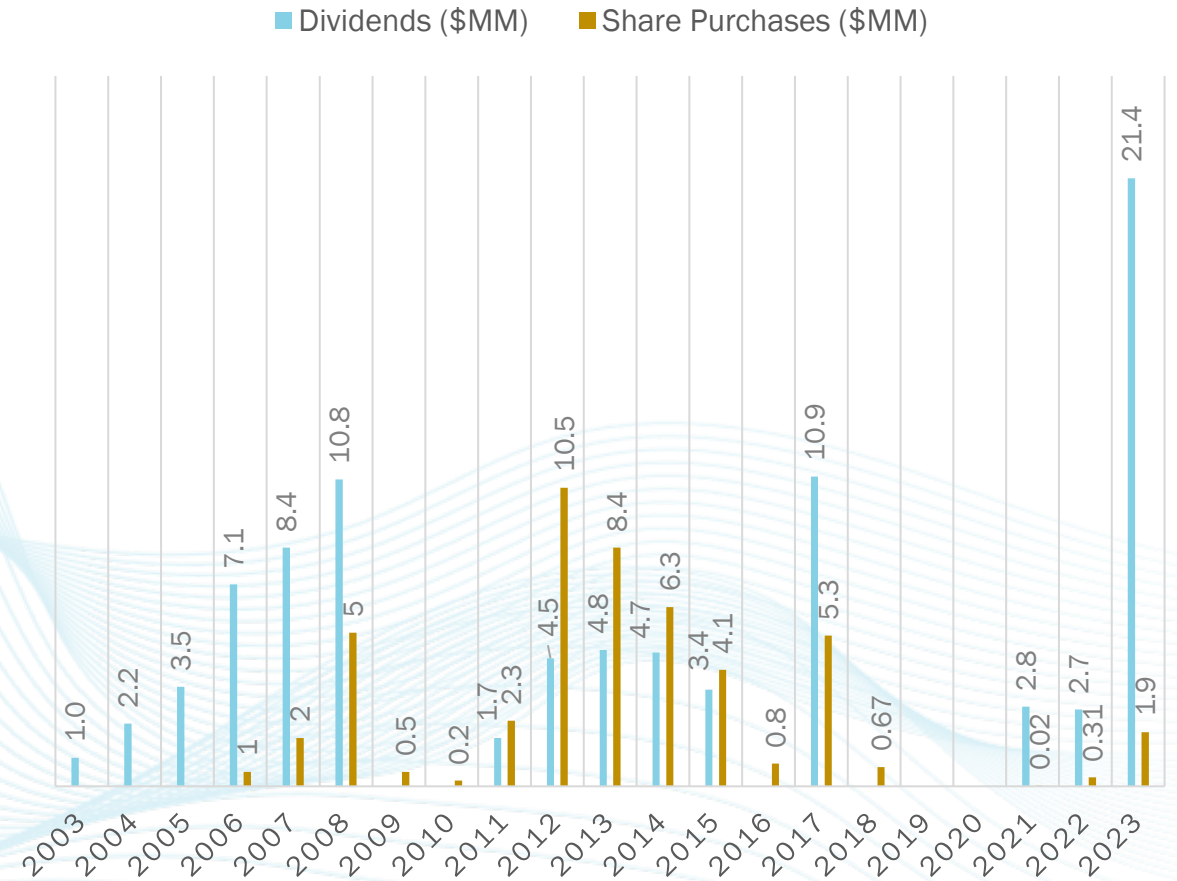
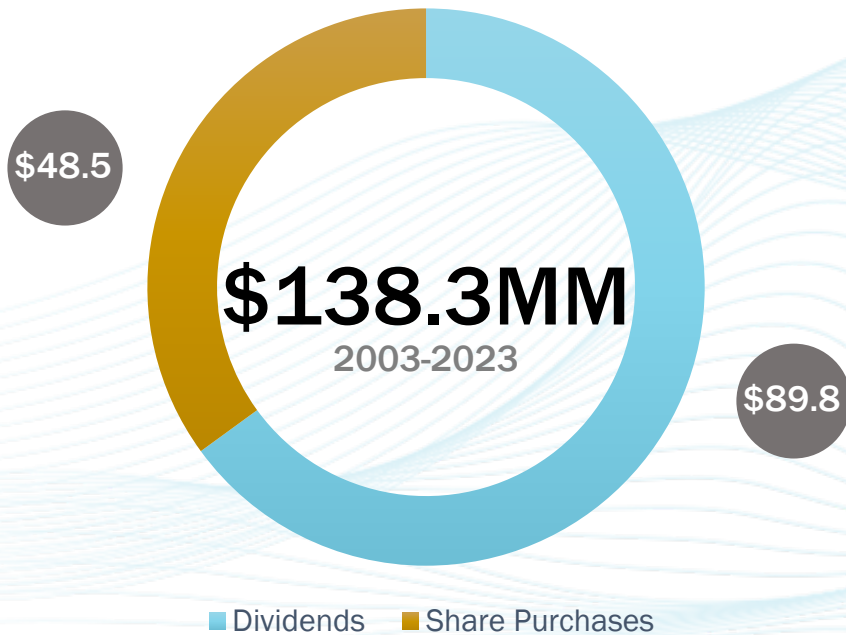
# VALUE FOR SHAREHOLDERS



# SHAREHOLDER VALUE THROUGH DIVIDENDS AND SHARE PURCHASES

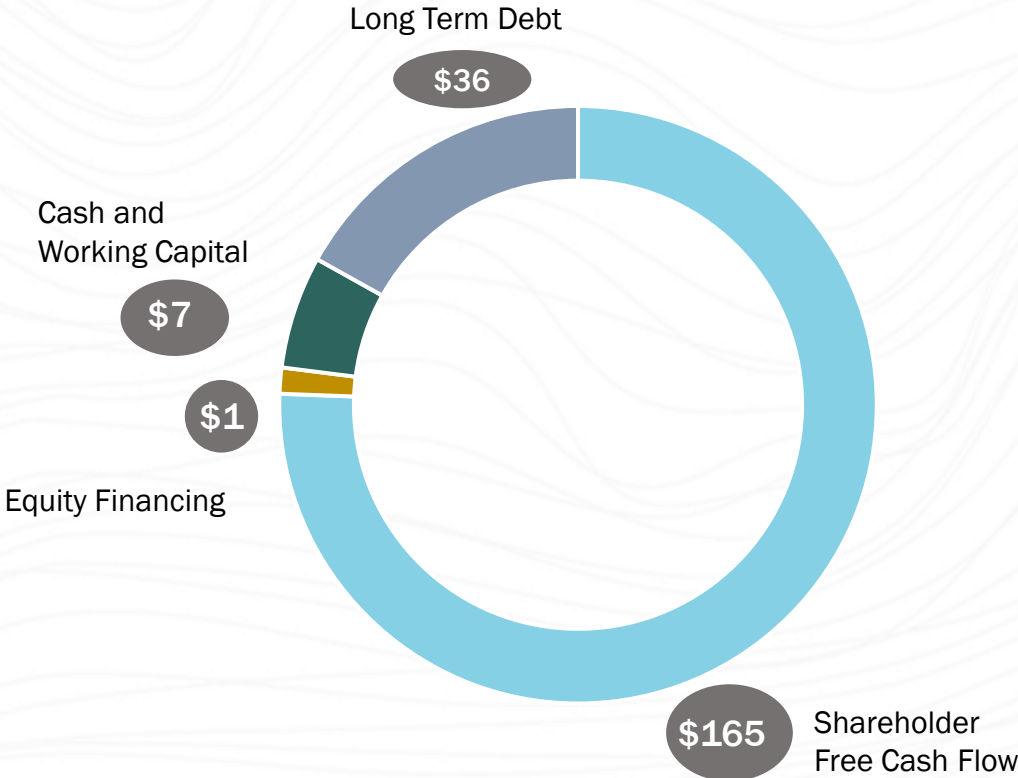
## DIVIDENDS AND SHARE PURCHASES (\$MM)

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

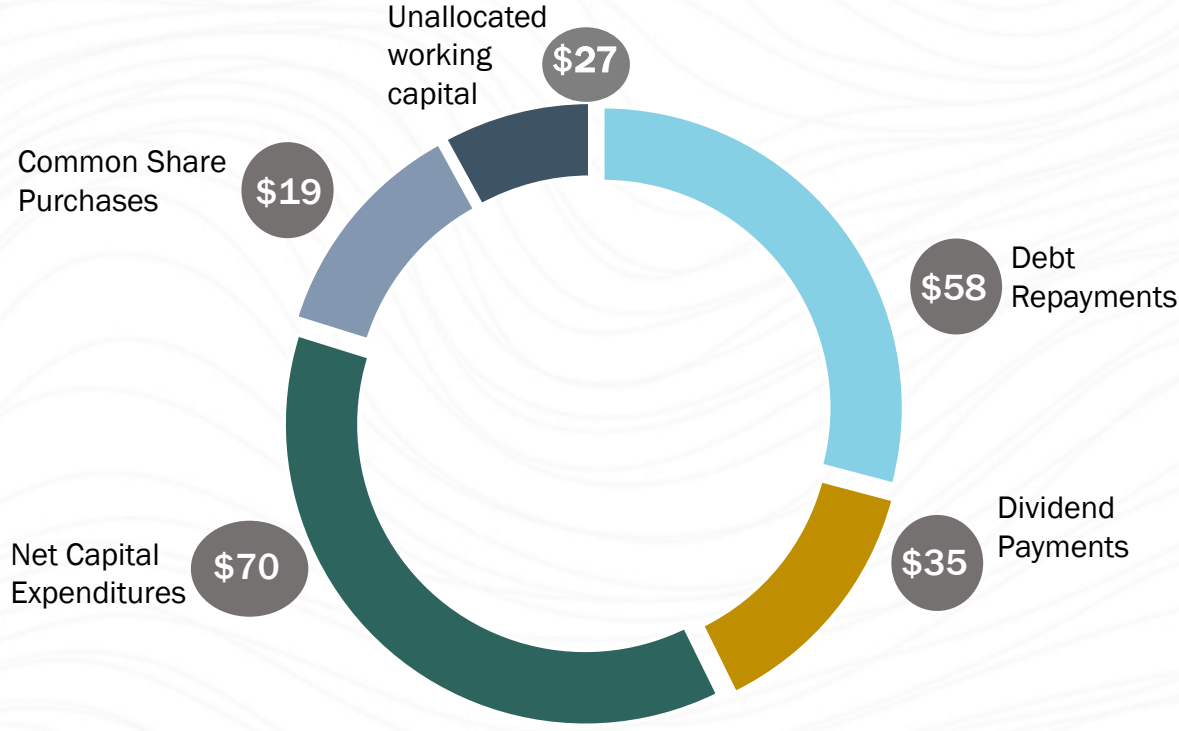


# TEN-YEAR ALLOCATION OF FUNDS 2014-2023

FUNDS AVAILABLE (\$MM)



FUNDS ALLOCATED (\$MM)



# 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

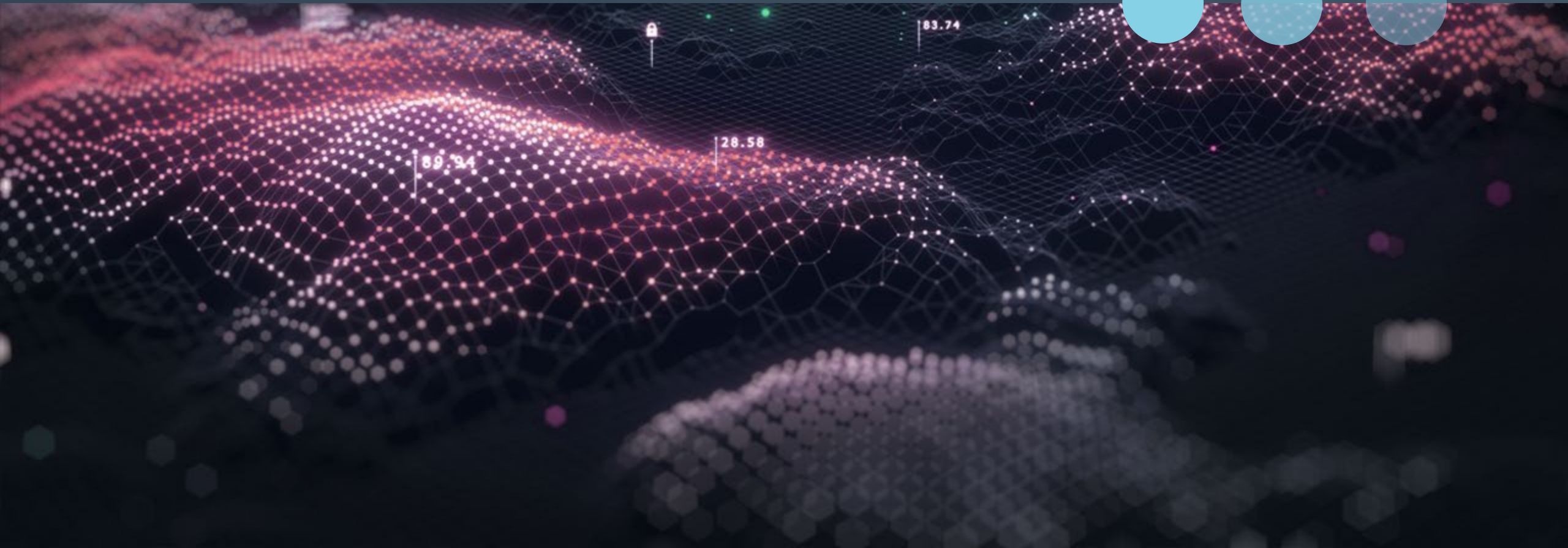
**Melanie Westergaard**  
Independent Businessperson

**Patrick Ward**  
Independent Businessperson

**Dallas Droppo**  
Independent Businessperson

**Neal Coleman**  
Ex Officio Director

# FINANCIAL APPENDIX



# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(thousands of Canadian dollars)

December 31, 2023

December 31, 2022

	December 31, 2023	December 31, 2022
<b>Assets</b>		
Cash and cash equivalents	15,948	5,822
Trade and other receivables	6,281	1,088
Current tax assets	-	398
Prepaid expenses	292	430
<b>Total current assets</b>	<b>22,521</b>	<b>7,738</b>
Seismic data library	18,307	27,410
Property and equipment	31	14
Deferred income tax assets	91	-
Deferred financing costs	-	42
Right-of-use assets	299	18
<b>Total non-current assets</b>	<b>18,728</b>	<b>27,484</b>
<b>Total assets</b>	<b>41,249</b>	<b>35,222</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Accounts payable and accrued liabilities	2,643	1,077
Dividends payable	10,527	-
Deferred revenue	1,399	47
Current portion of capital lease	65	21
Current income tax liabilities	419	-
<b>Total current liabilities</b>	<b>15,053</b>	<b>1,145</b>
Deferred income tax liabilities	-	264
Lease liability	204	-
Other long-term payable	337	317
<b>Total non-current liabilities</b>	<b>541</b>	<b>581</b>
<b>Total liabilities</b>	<b>15,594</b>	<b>1,726</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	72,957	74,350
Contributed surplus	3,434	2,958
Deficit	(50,736)	(43,812)
<b>Total shareholders' equity</b>	<b>25,655</b>	<b>33,496</b>
<b>Total liabilities and shareholders' equity</b>	<b>41,249</b>	<b>35,222</b>

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

(thousands of Canadian dollars)	Years ended December 31,	
	2023	2022
<b>Revenue</b>		
Data library sales	39,036	9,345
Other revenue	91	225
<b>Total revenue</b>	<b>39,127</b>	<b>9,570</b>
<b>Operating expenses</b>		
Amortization of seismic data library	9,103	9,818
Salaries, internal commissions and benefits	6,500	4,470
Other selling, general and administrative costs	2,196	3,065
Depreciation	80	257
<b>Total operating expenses</b>	<b>17,879</b>	<b>17,610</b>
<b>Results from operating activities</b>	<b>21,248</b>	<b>(8,040)</b>
<b>Financing expenses</b>		
Interest income	(554)	(103)
<b>Net financing costs (income)</b>	<b>(382)</b>	<b>95</b>
<b>Earnings (loss) before income taxes</b>	<b>21,630</b>	<b>(8,135)</b>
<b>Current income tax expense</b>	<b>6,995</b>	<b>86</b>
Deferred income tax recovery	(372)	(314)
<b>Income tax expense (recovery)</b>	<b>6,623</b>	<b>(228)</b>
<b>Net earnings (loss) and comprehensive income (loss)</b>	<b>15,007</b>	<b>(7,907)</b>
<b>Net earnings (loss) per share, basic and diluted</b>	<b>0.28</b>	<b>(0.15)</b>

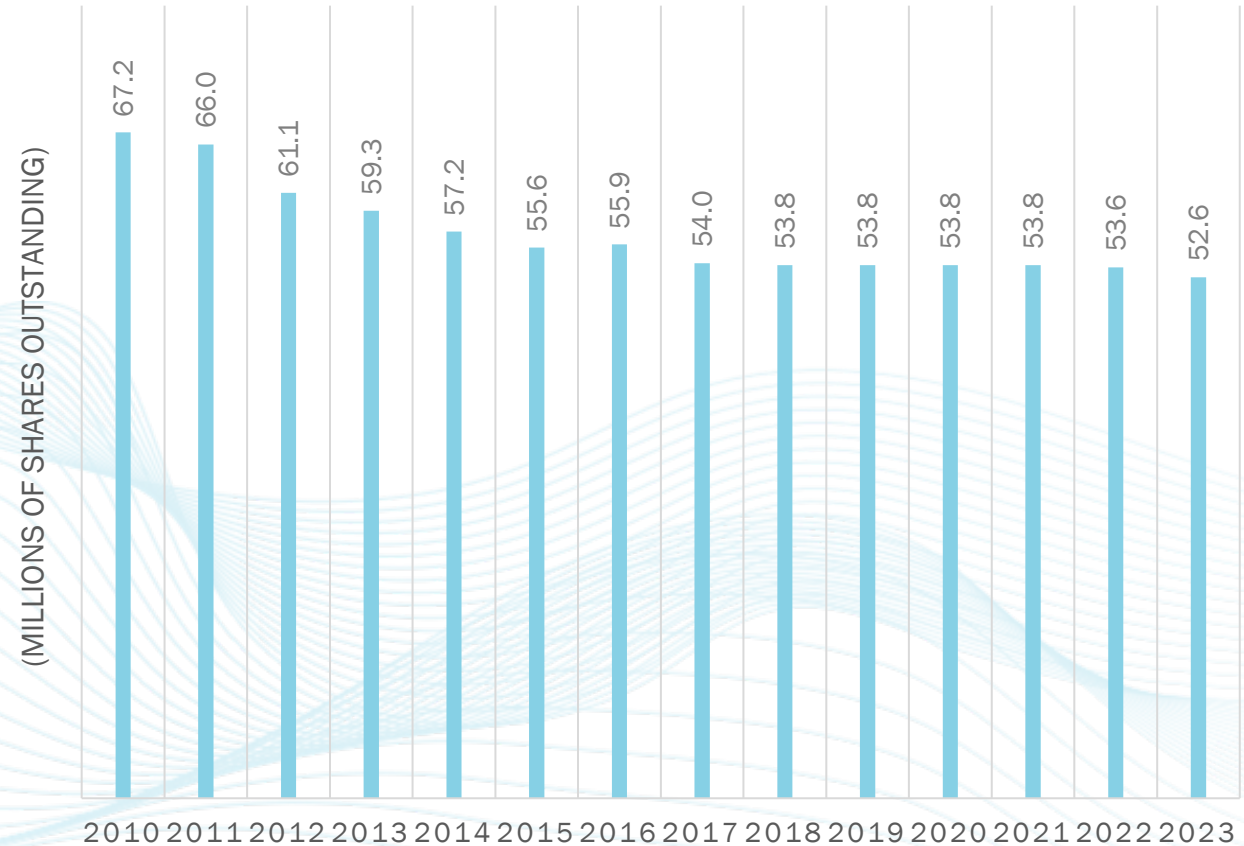
# CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(thousands of Canadian dollars)</i>	Years ended December 31,	
	2023	2022
<b>Cash flows provided by (used in):</b>		
<b>Operating:</b>		
Net earnings (loss) and comprehensive income (loss)	15,007	(7,907)
Adjustment for:		
Amortization of seismic data library	9,103	9,818
Depreciation	80	257
Income tax expense (recovery)	6,623	(228)
Equity-settled share-based compensation	969	572
Net financing costs	(382)	95
Interest and standby fees paid	(113)	(122)
Interest paid (lease liabilities)	(18)	(12)
Interest received	510	101
Income tax paid	(6,777)	(3,115)
Income tax received	599	104
	25,601	(437)
Net change in non-cash working capital	(2,077)	12,429
<b>Cash provided by operating activities</b>	<b>23,524</b>	<b>11,992</b>
<b>Financing:</b>		
Normal course issuer bid	(1,943)	(309)
Shares purchased for equity-settled share-based payments	(473)	(310)
Repayment of long-term debt	-	(2,375)
Dividends paid	(10,854)	(2,685)
Capital lease cash payment for principal	(100)	(479)
<b>Cash used in financing activities</b>	<b>(13,370)</b>	<b>(6,158)</b>
<b>Investing:</b>		
Additions to property and equipment	(28)	(12)
<b>Cash used in investing activities</b>	<b>(28)</b>	<b>(12)</b>
Increase in cash and cash equivalents	10,126	5,822
Cash and cash equivalents, beginning of year	5,822	-
<b>Cash and cash equivalents, end of year</b>	<b>15,948</b>	<b>5,822</b>

# CAPITAL STRUCTURE

## SHARES OUTSTANDING AT YEAR-END

- › Authorized unlimited number of common and preferred shares
- › 52,621,863 common shares outstanding (December 31, 2023)





# PULSE

Energy Data. On Demand.

## Pulse Seismic Inc.

2700, 421 7<sup>th</sup> Avenue SW.  
Calgary, Alberta T2P 4K9

Toll-free: 1.877.460.5559

Telephone: 1.403.237.5559

Email: [info@pulseseismic.com](mailto:info@pulseseismic.com)