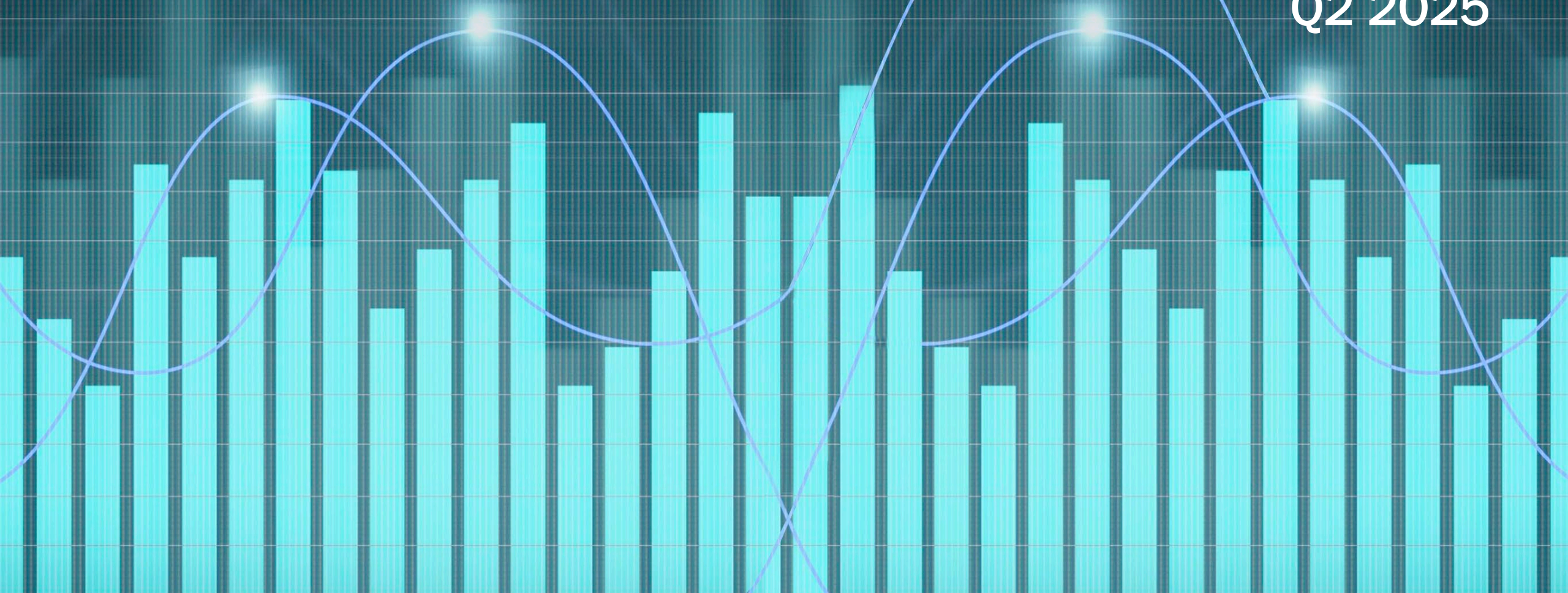




# THE POWER OF Performance

Q2 2025





# 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.sedarplus.ca](http://www.sedarplus.ca) 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”, “EBITDA margin”, “shareholder free cash flow”, “shareholder free cash flow per share”, and “shareholder free cash flow margin”. 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.sedarplus.ca](http://www.sedarplus.ca) and on Pulse’s corporate website at [www.pulsesismic.com](http://www.pulsesismic.com).

# KEY TRADING FACTS

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

Information as at June 30, 2025, unless otherwise specified

Trading Symbols	TSX: PSD OTCQX: PLSDF
Corporate Headquarters	Calgary, Alberta, Canada
Stock Price	\$3.08
Shares Outstanding	50,755,057
Avg. Daily Trading Volume (Q2 2025)	11,566
Institutional Ownership	22%
Insider Ownership	24%
Market Capitalization	\$156.3MM
Enterprise Value	\$130.5MM
52-Week Trading Range	\$2.16 - \$3.11

# OUR PEOPLE

## EXECUTIVE MANAGEMENT TEAM



**Neal Coleman**  
President & CEO



**Pamela Wicks**  
Vice President, Finance & Chief  
Financial Officer



**Trevor Meier**  
Vice President,  
Sales & Marketing

## DIRECTORS

**Robert Robotti, Board Chair**

Founder and CIO, Robotti & Company Advisors, LLC  
Independent Director

**Paul Crilly**

Independent Director

**Melanie Westergaard**

Independent Director

**Patrick Ward**

Independent Director

**Dallas Droppo**

Independent Director

**Neal Coleman**

Ex Officio Director



# FINANCIAL SPOTLIGHT



# FINANCIAL SPOTLIGHT

## METRICS THAT MATTER

### EBITDA MARGIN

We are a data-driven, cash-based business. Our EBITDA margin, or cash margin, on data library sales averaged 74% for the last five-year period from 2020 to 2024.

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### SHAREHOLDER FREE CASH FLOW

EBITDA plus non-cash and non-recurring expenses, less current income tax and net of financing costs/income.

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

---

### EBITDA

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

---

## FINANCIAL SPOTLIGHT

# Q2 2025 FINANCIAL UPDATE

- NCIB shares purchased: \$197,000 (80,600 shares at an average price of \$2.43 per share)
- In Q2 2025, Pulse increased the quarterly regular dividend from \$0.015 to \$0.0175 per share, paid on May 22, 2025
- In Q1 2025 a regular quarterly dividend of \$0.015 plus special dividend of \$0.20 per share was declared and paid on March 13, 2025

**\$41.1MM**

TOTAL REVENUE

**\$5.8MM**

SCB and SG&A EXPENSES

**\$35.3MM** (86% EBITDA margin)

EBITDA

**\$27.2MM** (66% SFCF margin)

SHAREHOLDER FREE CASH FLOW

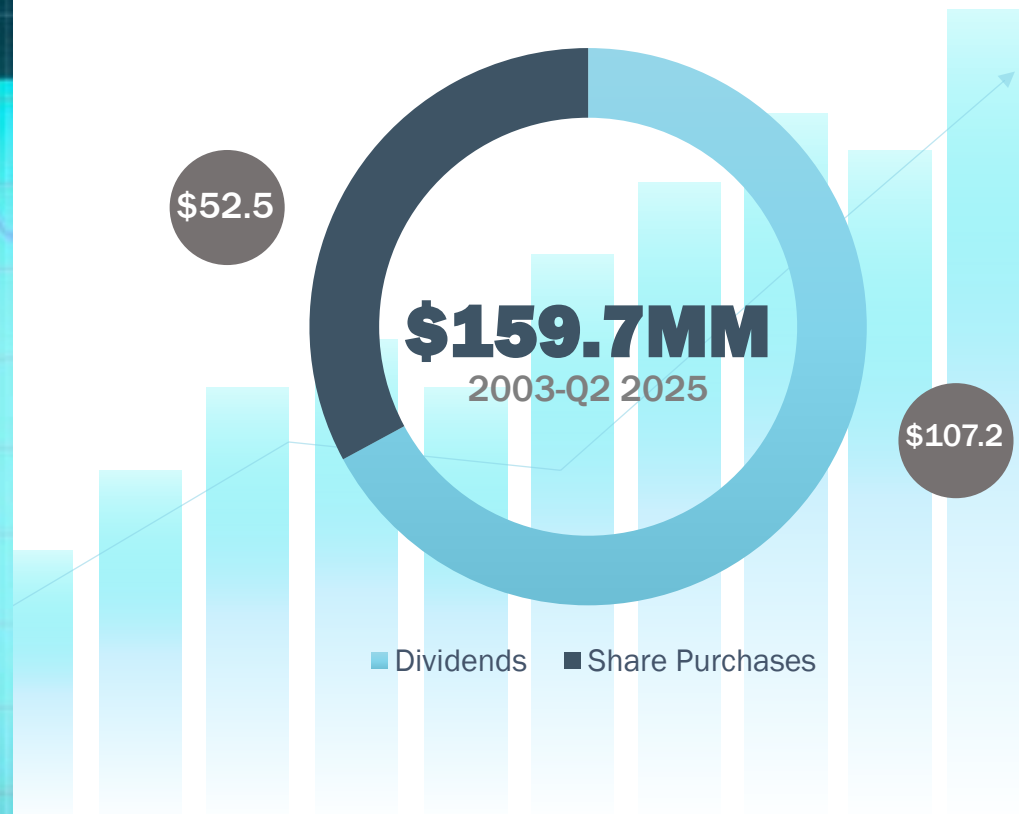
**\$24.2MM**

WORKING CAPITAL

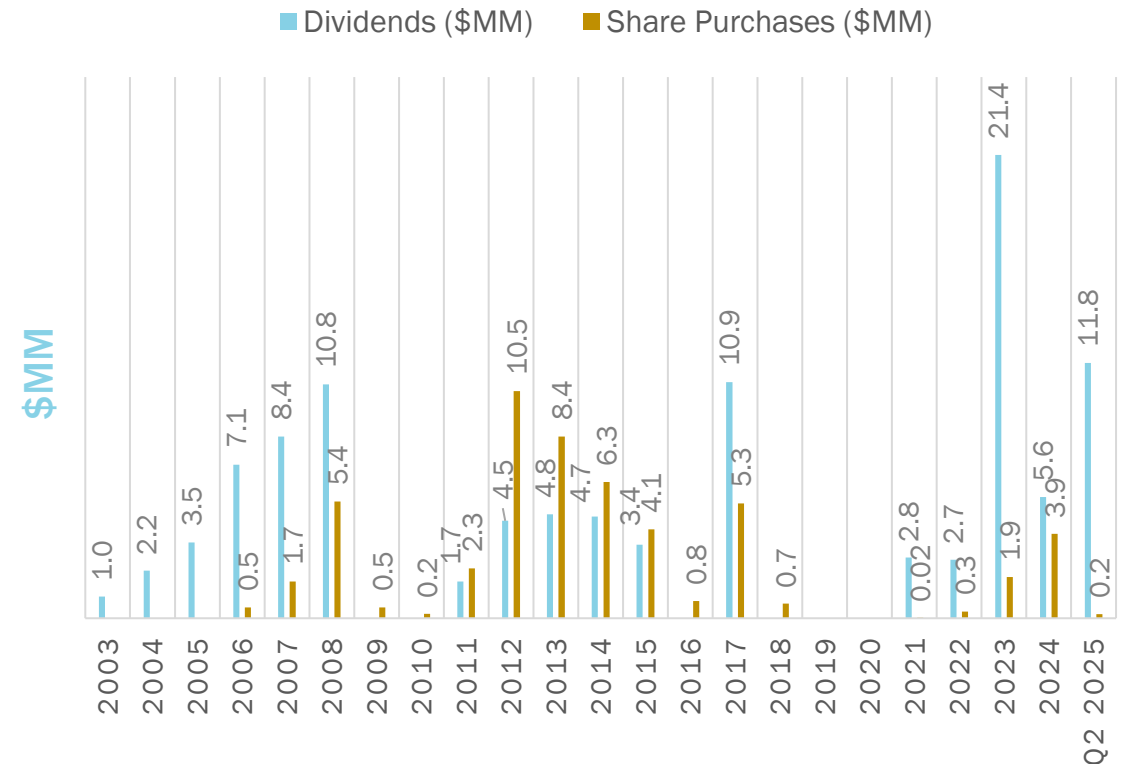
## FINANCIAL SPOTLIGHT

# SHAREHOLDER VALUE THROUGH DIVIDENDS AND SHARE PURCHASES

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



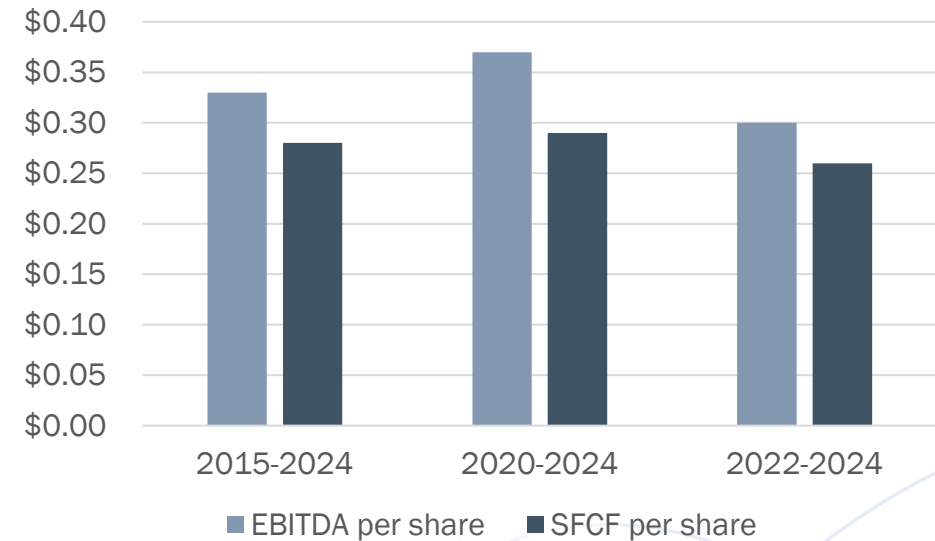
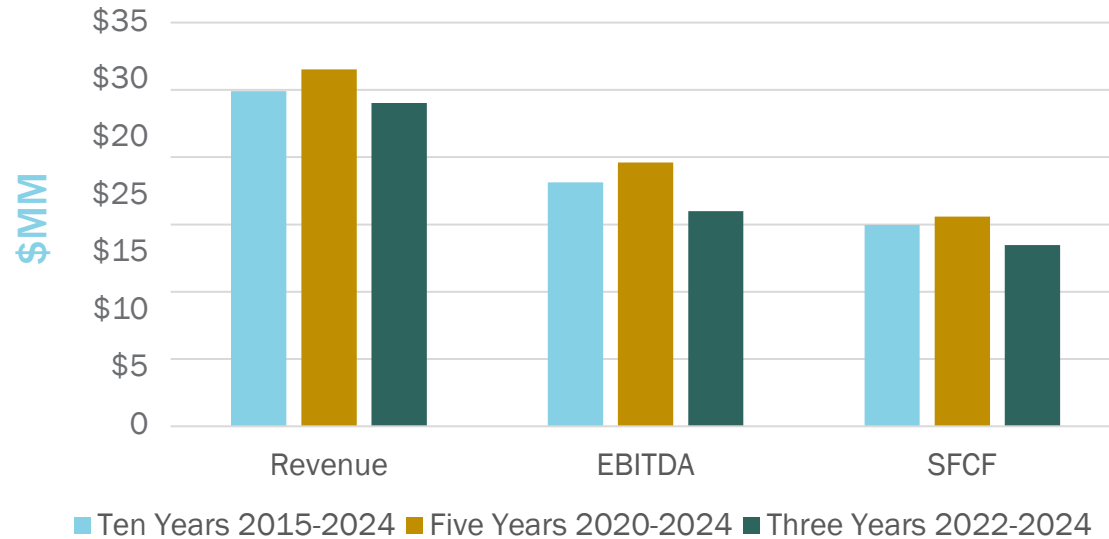
DIVIDENDS AND SHARE PURCHASES





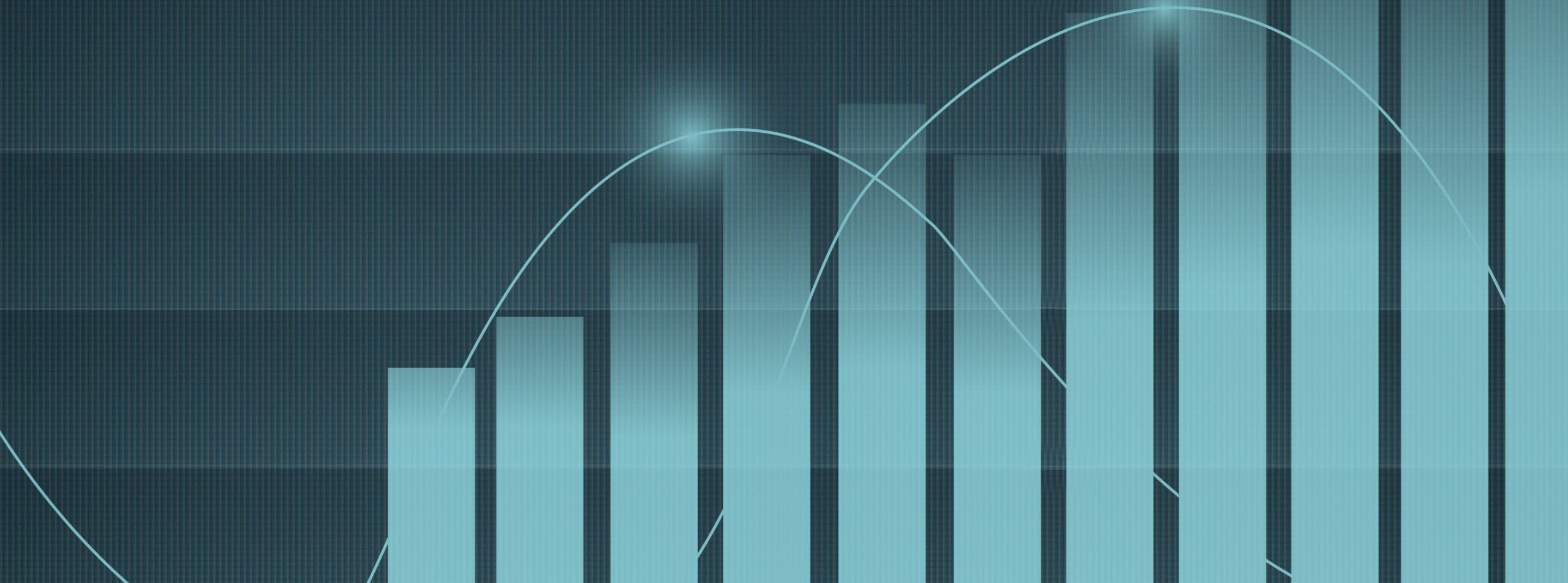
# FINANCIAL SPOTLIGHT

## HISTORICAL AVERAGES



*Sales fluctuate from year to year but our focus on sustainability leads to steady progress overall.*

# DRIVING SUSTAINABLE RETURNS

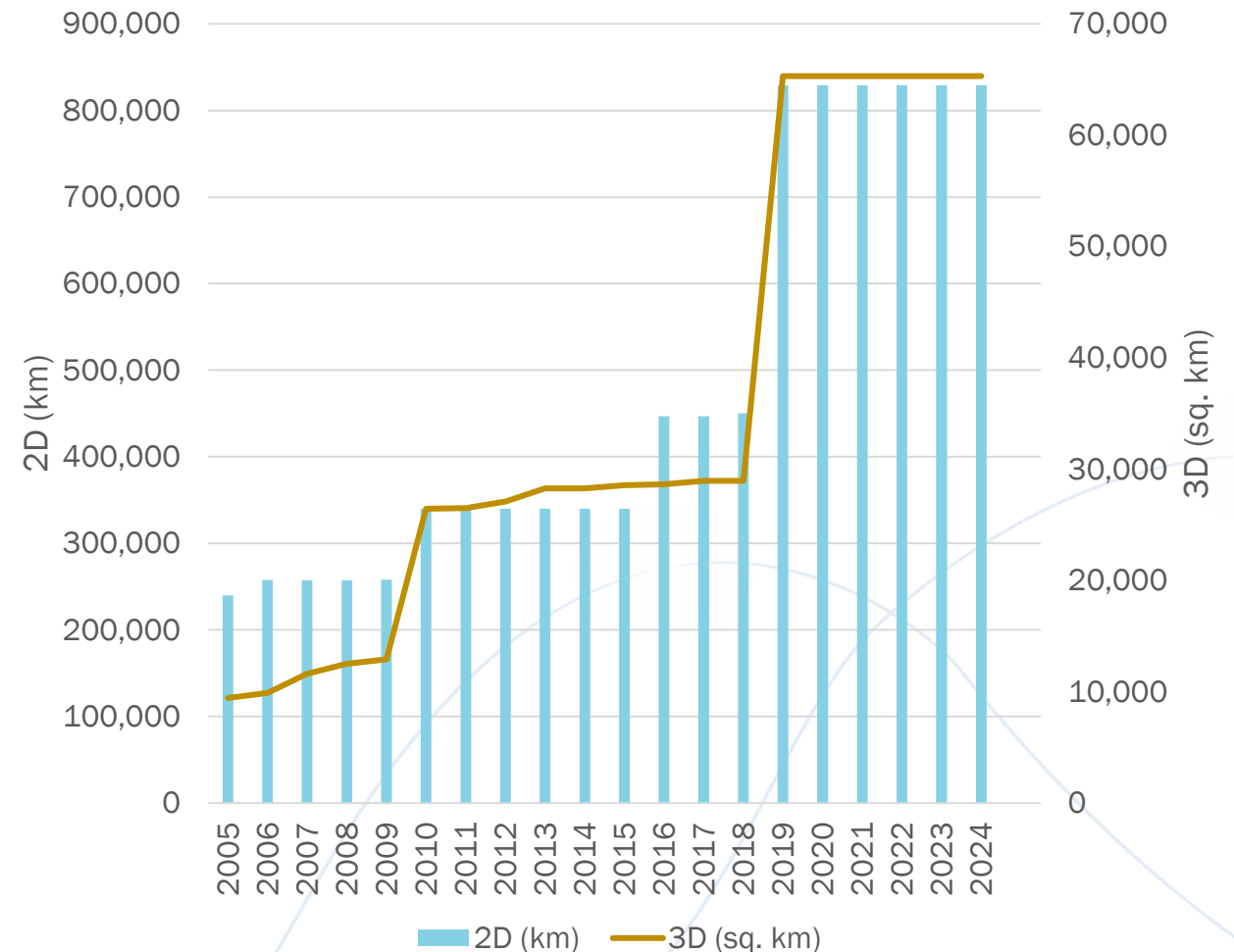


# DRIVING SUSTAINABLE RETURNS

## GROWING THE SEISMIC LIBRARY

- › January 15, 2019, we acquired 100 percent of the shares of Seitel Canada Ltd. for \$62.8MM. Included 36,354 net km<sup>2</sup> of 3D and 379,207 net km of 2D seismic data.
- › January 26, 2016, we acquired approximately 107,000 net km of 2D and 87 net km<sup>2</sup> of 3D seismic data for \$3.65MM.
- › September 30, 2010, we acquired the seismic assets of Divestco Inc. for \$75.5MM. Included approximately 13,500 km<sup>2</sup> of 3D and 82,000 net km of 2D seismic data.

### SIZE OF THE SEISMIC DATA LIBRARY





# DRIVING SUSTAINABLE RETURNS CURRENT SEISMIC COVERAGE

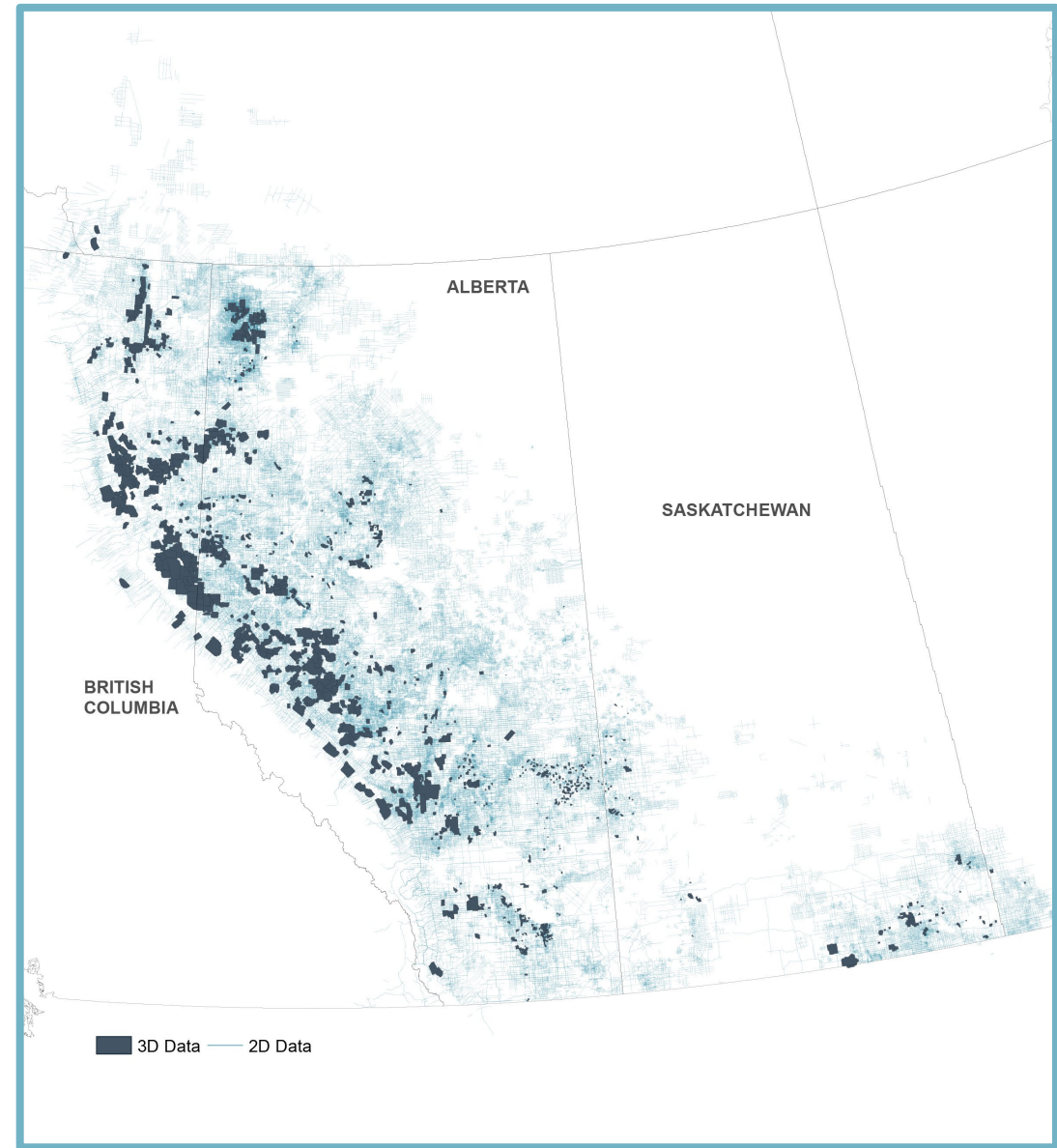
Western Canada's Premium  
Licensable Seismic Dataset

65,310

Sq. km of 3D  
seismic

829,207

Lin. km of 2D  
seismic





# DRIVING SUSTAINABLE RETURNS

## GENERATING REVENUE: TWO TYPES OF DATA LIBRARY SALES

### TRADITIONAL SALE

---

A licence of 2D or 3D data from Pulse's library related to drilling in new areas, new reservoirs or land leasing activity.

### TRANSACTION-BASED SALE

---

New fees on licensed seismic 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 licence to the data.

# DRIVING SUSTAINABLE RETURNS

## DRIVERS OF TRADITIONAL DATA LIBRARY SALES



### CROWN MINERAL LAND SALES

New players &  
Multizone Oil and  
Natural Gas  
Targets



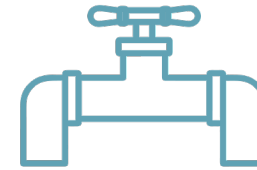
### NEW PROCESSING

Improved  
Interpretation  
Potential



### EXPLORATION

Oil and Gas  
or New Energy  
Companies



### NEW PIPELINES & INFRASTRUCTURE

Economically  
Viable  
Development



### NEW DRILLING TECHNOLOGY

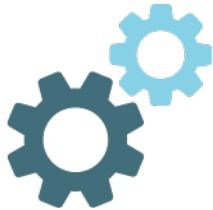
Plays Become  
More Economic



# DRIVING SUSTAINABLE RETURNS

## 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.

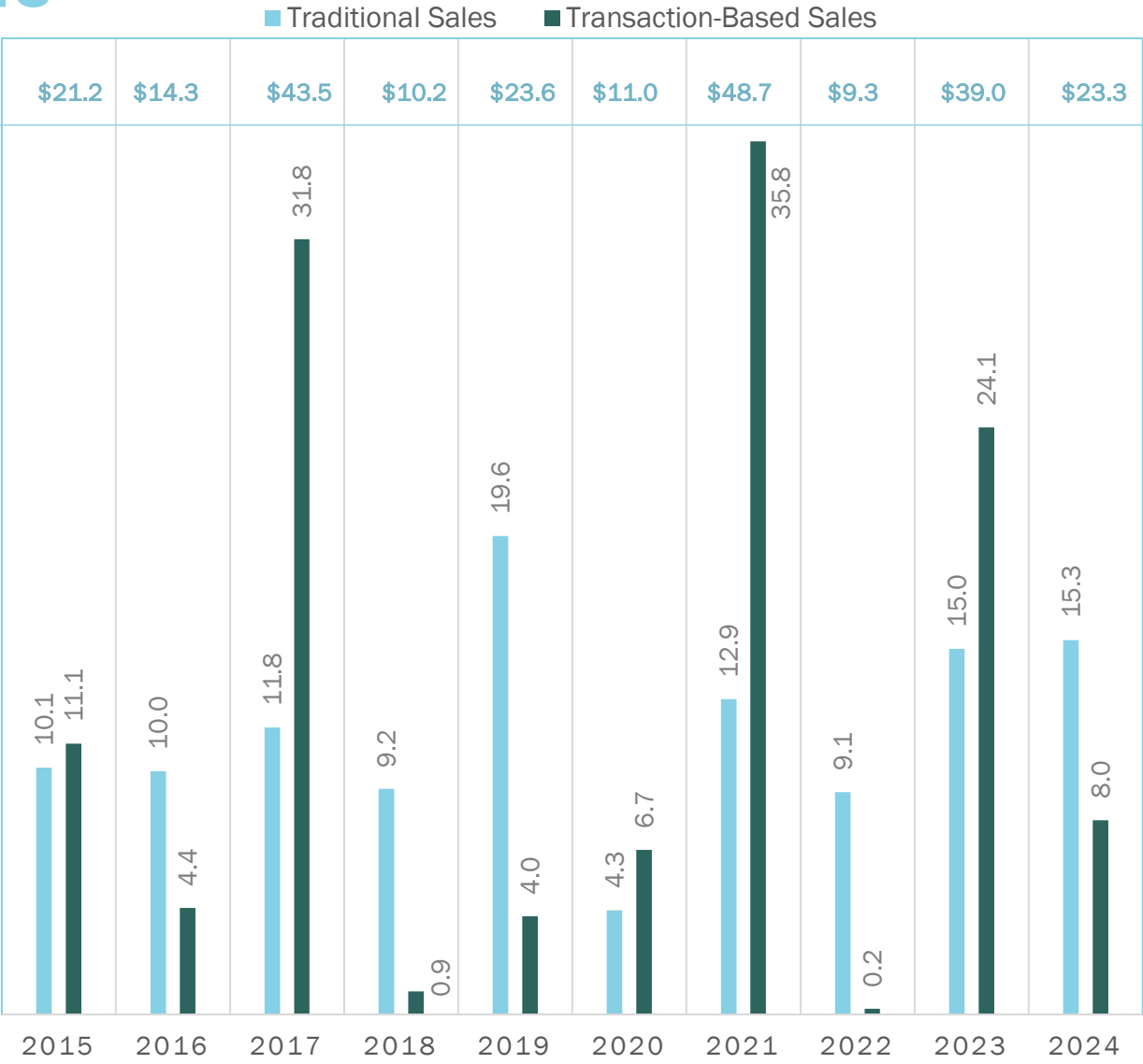
# DRIVING SUSTAINABLE RETURNS

## DATA SALES PROFILES

TRADITIONAL AND TRANSACTION-BASED SALES



Total Revenue (In millions)



# **BUILDING RESILIENCE FOR A PROFITABLE FUTURE**





# BUILDING RESILIENCE FOR A PROFITABLE FUTURE

## A STRONG POSITION

***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 perpetual licences to data are required for drilling in new reservoirs.

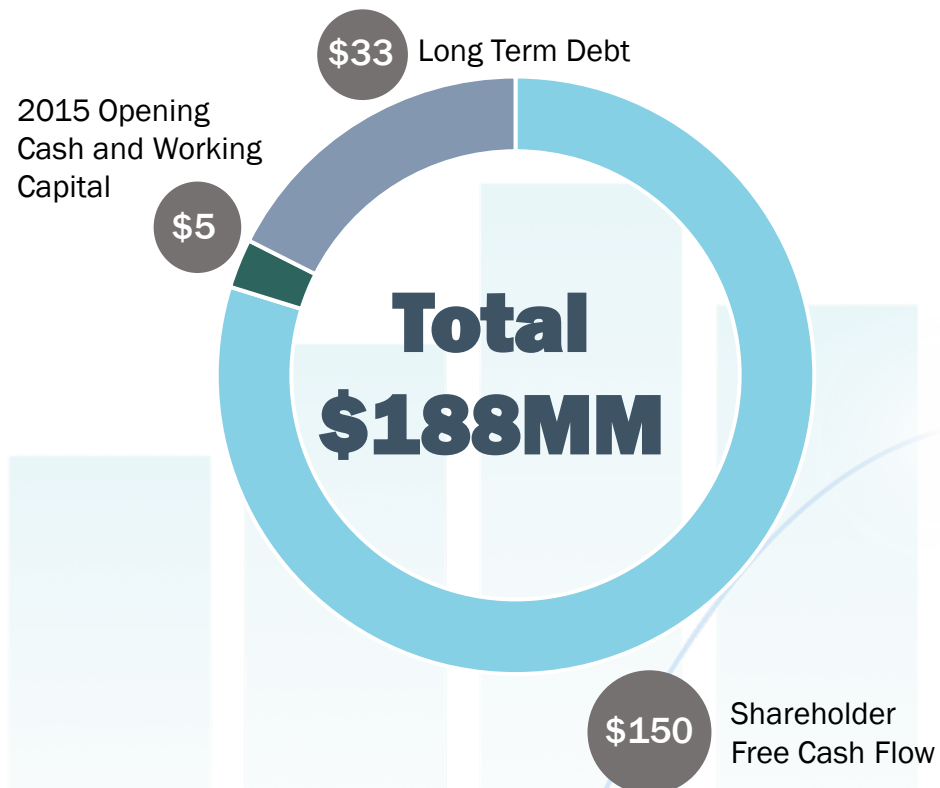
### LOW-COST BUSINESS MODEL

- › 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 have been continual.
- › The dollar amount varies widely from year to year due to the impact of revenue fluctuations. Increases in revenue lead to minimal incremental costs.

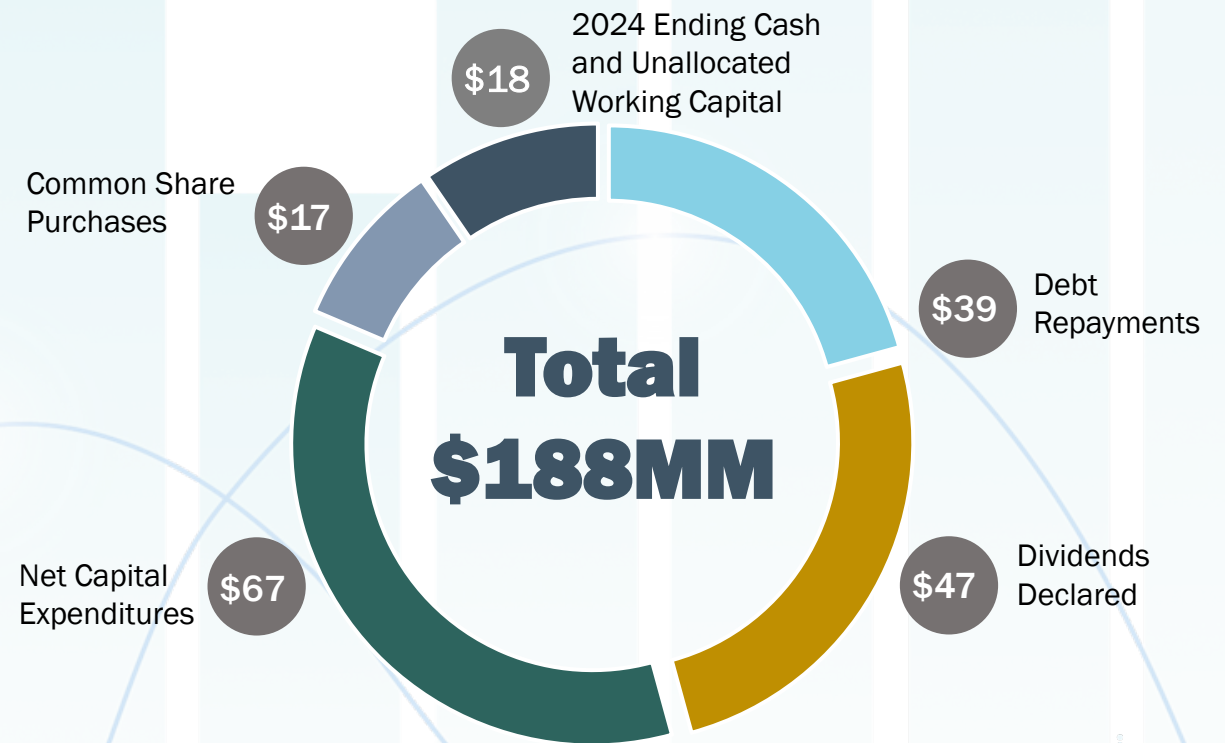
# BUILDING RESILIENCE FOR A PROFITABLE FUTURE

## TEN-YEAR ALLOCATION OF FUNDS 2015-2024

FUNDS AVAILABLE (\$MM)



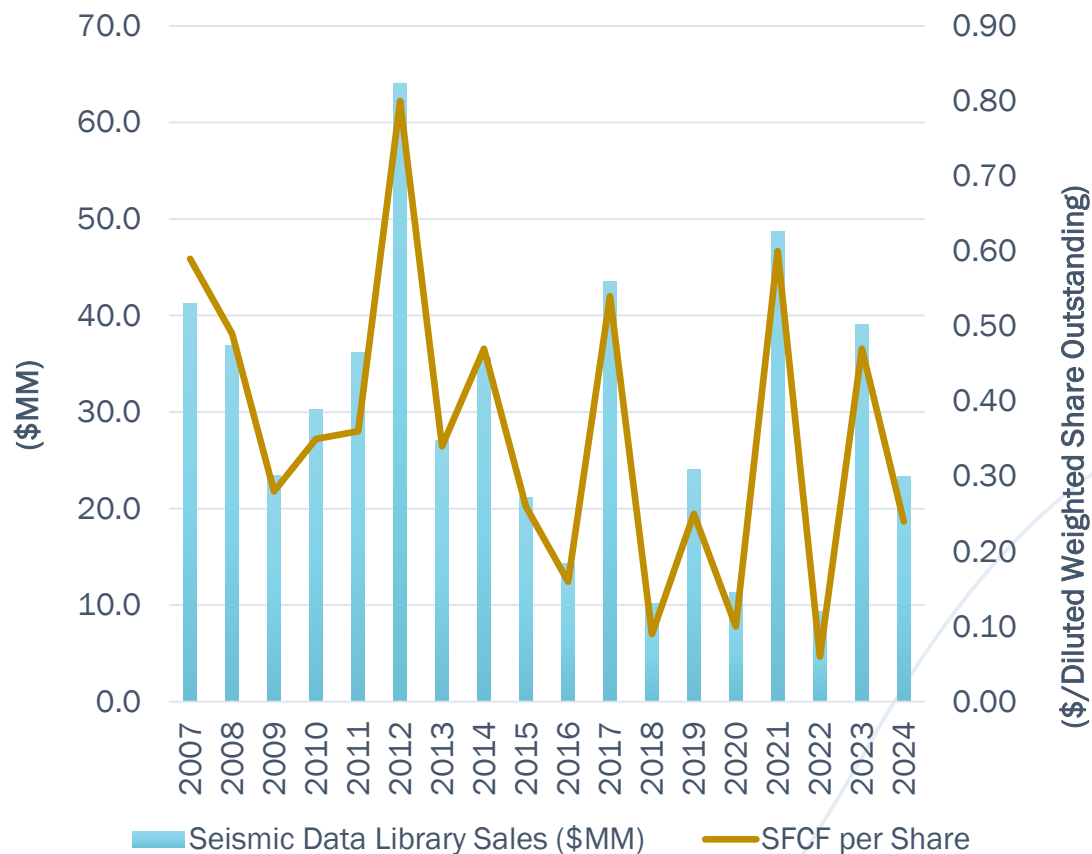
FUNDS ALLOCATED (\$MM)



# BUILDING RESILIENCE FOR A PROFITABLE FUTURE

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

SEISMIC DATA LIBRARY SALES VS. SFCF PER SHARE





## BUILDING RESILIENCE FOR A PROFITABLE FUTURE

# HOW EBITDA CONVERTS TO SHAREHOLDER FREE CASH FLOW

(\$MM except per share)	Three months ended June 30,		Six months ended June 30,		2024 Full Year
	2025	2024	2025	2024	
Data library sales	18,316	6,300	41,075	15,077	23,379
Less:					
Salaries, internal commissions and benefits	2,359	1,328	4,450	3,256	5,575
Other SG&A	719	554	1,339	1,174	2,308
<b>EBITDA</b>	<b>15,238</b>	<b>4,418</b>	<b>35,286</b>	<b>10,647</b>	<b>15,496</b>
Add:					
Non-cash expenses	-	126	-	437	-
Net financing income	115	132	207	271	442
Less:					
Current income tax expense	3,620	807	8,341	2,448	3,530
<b>SFCF</b>	<b>11,733</b>	<b>3,869</b>	<b>27,152</b>	<b>8,907</b>	<b>12,408</b>
<b>SFCF per Share</b>	<b>0.23</b>	<b>0.07</b>	<b>0.53</b>	<b>0.17</b>	<b>0.24</b>

# BUILDING RESILIENCE FOR A PROFITABLE FUTURE

## WHY INVEST IN PULSE

### COMPETITIVE STRENGTHS

- › High barriers to entry for exploration and production (E&P) companies shooting their own data and for competing data providers
- › Replacement value of our seismic data library estimated at well over \$2B
- › Broad coverage in the Western Canadian Sedimentary Basin
- › Shareholder return focused

### OPPORTUNITIES

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

### TIME-TESTED BUSINESS MODEL

- › Strong balance sheet
- › Debt-free
- › Return of capital through dividends and share buybacks
  - › Return of capital in 2024 of \$9.4M
- › Average 5-year EBITDA margins of 74%
- › Scalable business:
  - Ample financial capacity
  - Successful track record
  - Revenue leverage with near-zero incremental costs

# OUR PURPOSE AND IMPACT

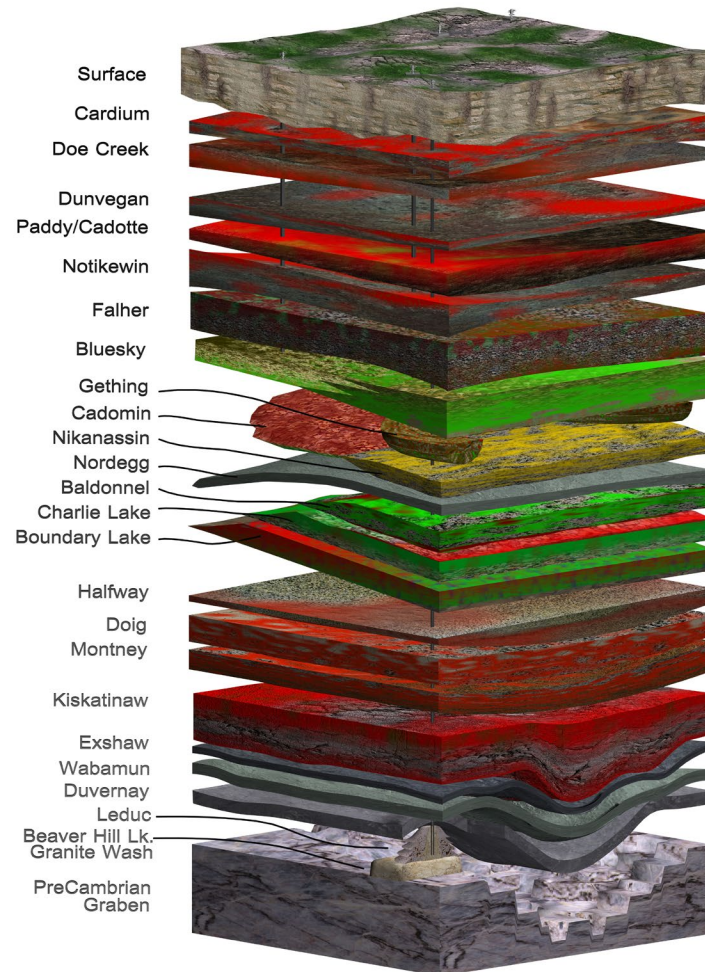




# OUR PURPOSE AND IMPACT

## UNDERSTANDING OUR BUSINESS

Simplified  
geological column,  
greater Alberta  
Deep Basin



### WHAT WE DO:

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

### WHY 2D:

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

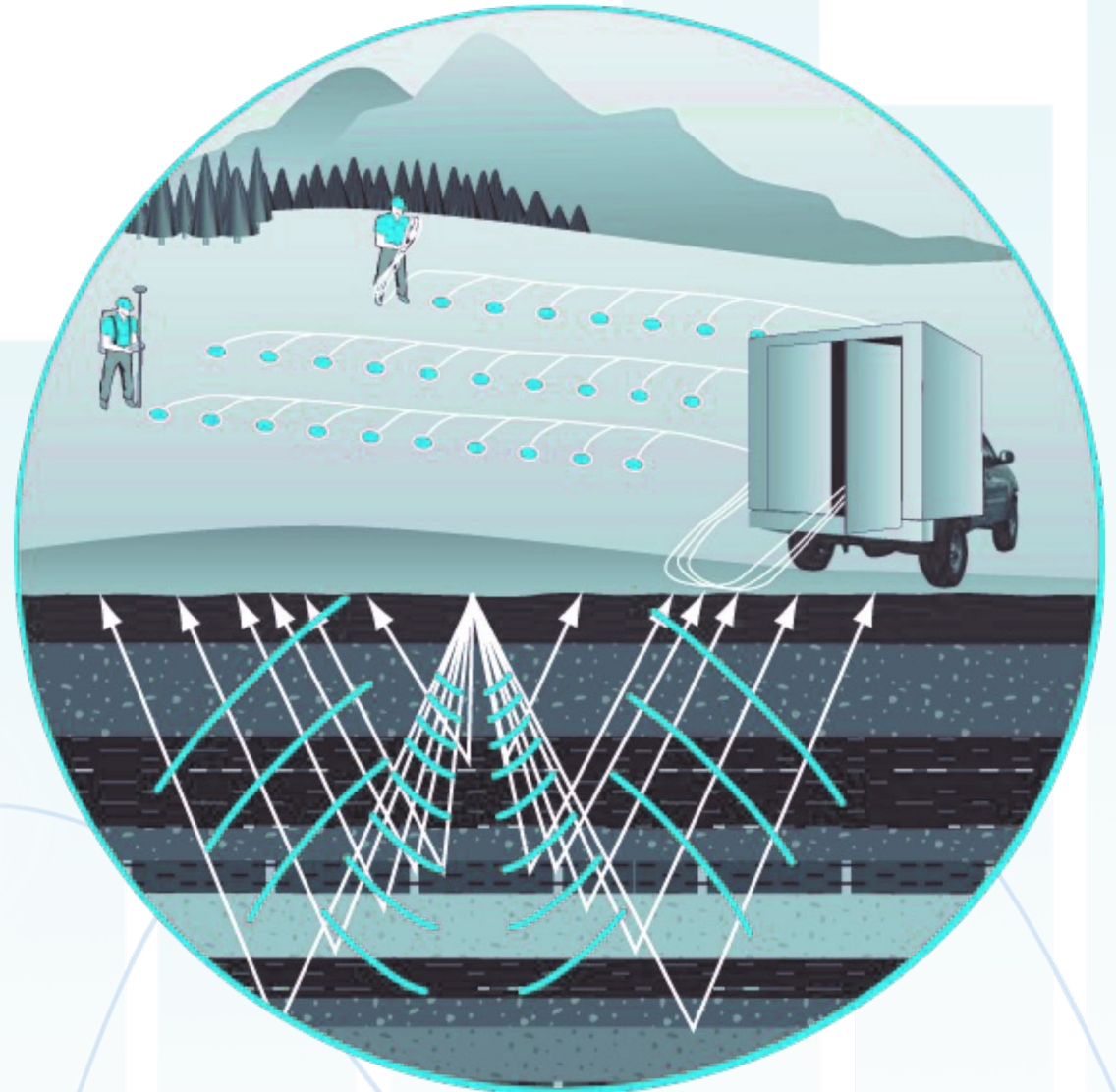
### WHY 3D:

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

# OUR PURPOSE AND IMPACT

## 3D SEISMIC ENABLES DETAILED MODELLING OF GEOLOGICALLY COMPLEX TARGETS

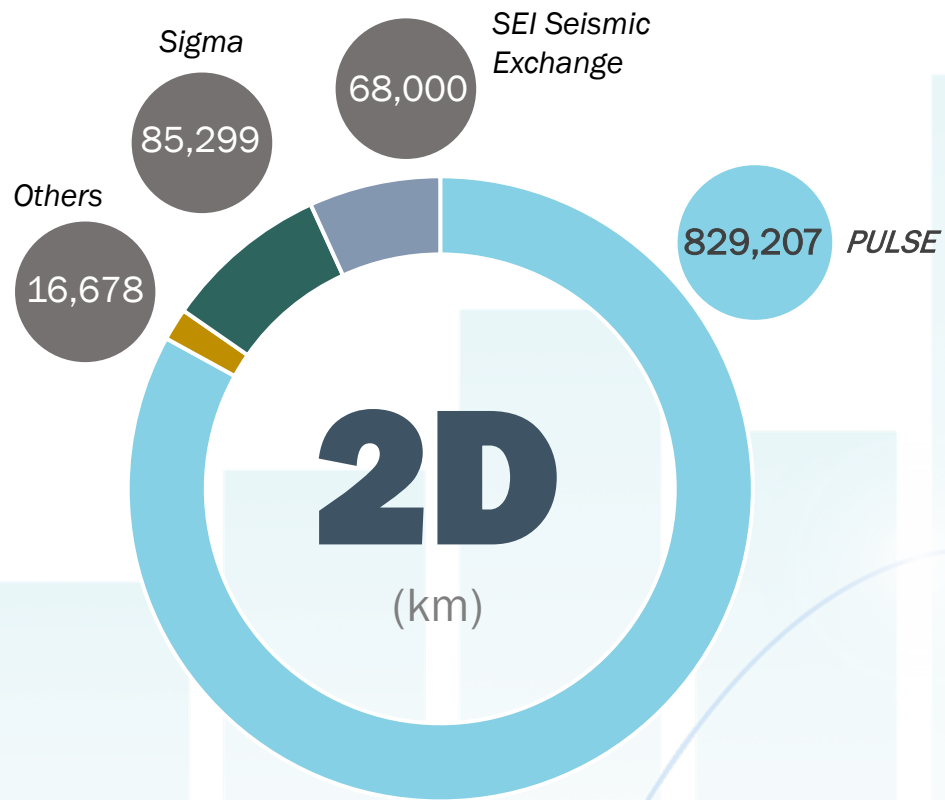
- › Seismic is critical for derisking horizontal drilling, unconventional plays like shale gas and tight light oil formations, as well as complex conventional drilling.
- › We have unique 3D seismic coverage.



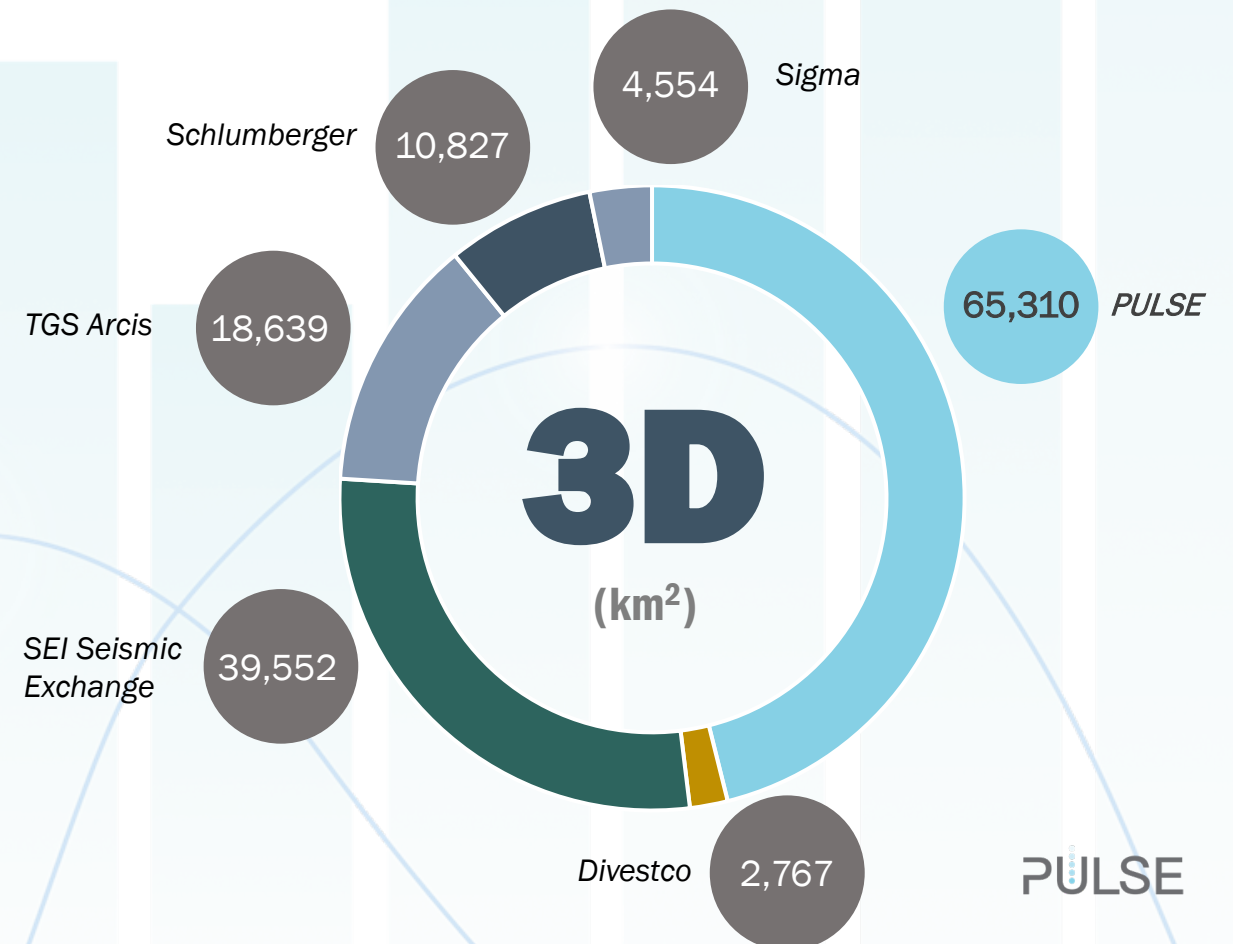
# OUR PURPOSE AND IMPACT

## A WESTERN CANADA MARKET LEADER

ESTIMATED CANADIAN 2D MARKET



ESTIMATED CANADIAN 3D MARKET



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

PULSE



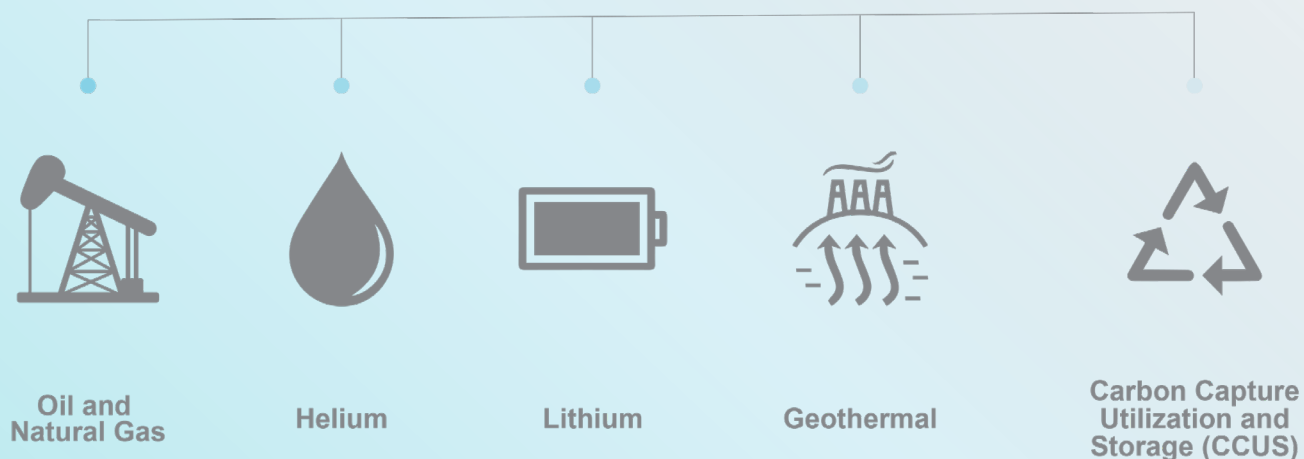
# OUR PURPOSE AND IMPACT

## SEISMIC DATA FOR SUBSURFACE EXPLORATION

Energy transition has contributed to data licensing revenue in recent years.

Existing and technology enhanced 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, and well optimization.

# PULSE



# PULSE

Energy Data. On Demand.



Pulse Seismic Inc.  
Suite 2700  
421 7<sup>th</sup> Avenue SW  
Calgary, AB T2P 4K9



Phone:  
403.237.5559  
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[www.pulseseismic.com](http://www.pulseseismic.com)