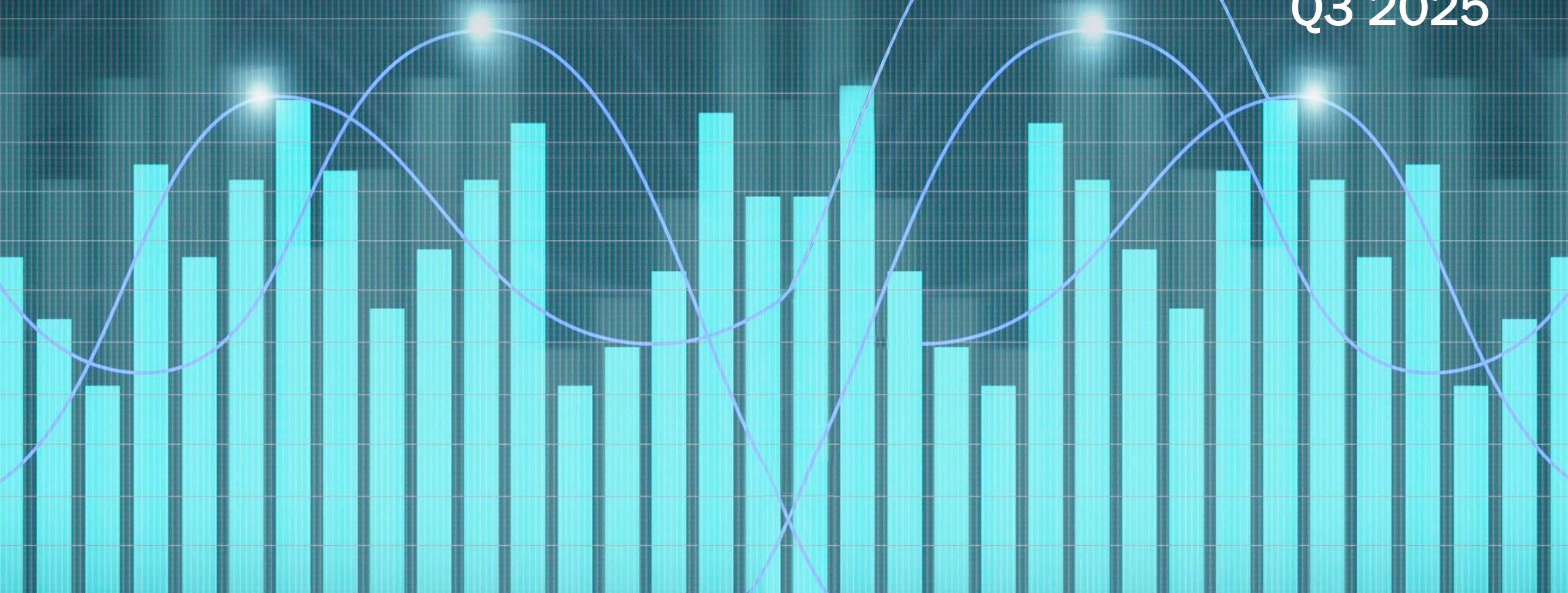




THE POWER OF Performance

Q3 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 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”, “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 and on Pulse’s corporate website at www.pulsesismic.com.

KEY TRADING FACTS

PULSE SEISMIC INC.
TSX: PSD
OTCQX: PLSDF

Information as at September 30, 2025, unless otherwise specified

Trading Symbols	TSX: PSD OTCQX: PLSDF
Corporate Headquarters	Calgary, Alberta, Canada
Stock Price	\$3.55
Shares Outstanding	50,755,057
Avg. Daily Trading Volume (Q3 2025)	24,370
Institutional Ownership	22%
Insider Ownership	24%
Market Capitalization	\$180.2MM
Enterprise Value	\$164.1MM
52-Week Trading Range	\$2.16 - \$4.19

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.

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

Q3 2025 FINANCIAL UPDATE

- NCIB shares purchased: \$197,000 (80,600 shares at an average price of \$2.43 per share)
- In Q3 2025, a regular quarterly dividend of \$0.0175 plus special dividend of \$0.20 per share was declared and paid on August 20, 2025
- In Q2 2025, Pulse increased the quarterly regular dividend from \$0.015 to \$0.0175 per share, paid on May 20, 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

\$44.5MM

TOTAL REVENUE

\$8.5MM

SCB and SG&A EXPENSES

\$36.0MM (81% EBITDA margin)

EBITDA

\$27.7MM (62% SFCF margin)

SHAREHOLDER FREE CASH FLOW

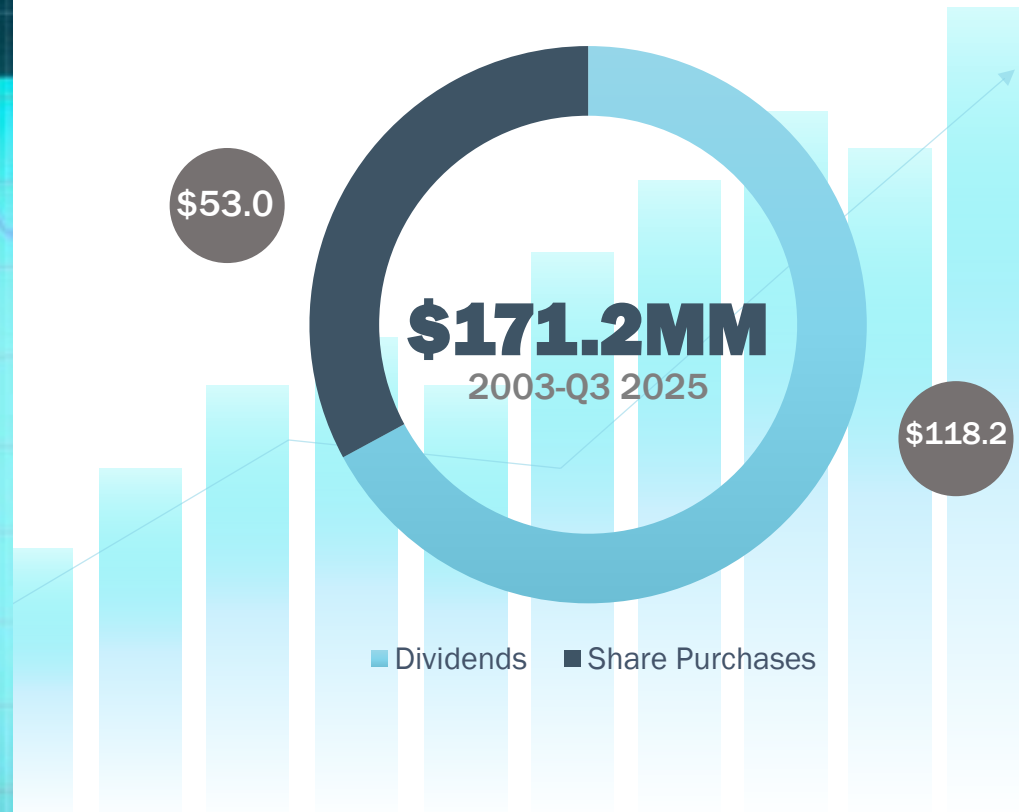
\$14.0MM

WORKING CAPITAL

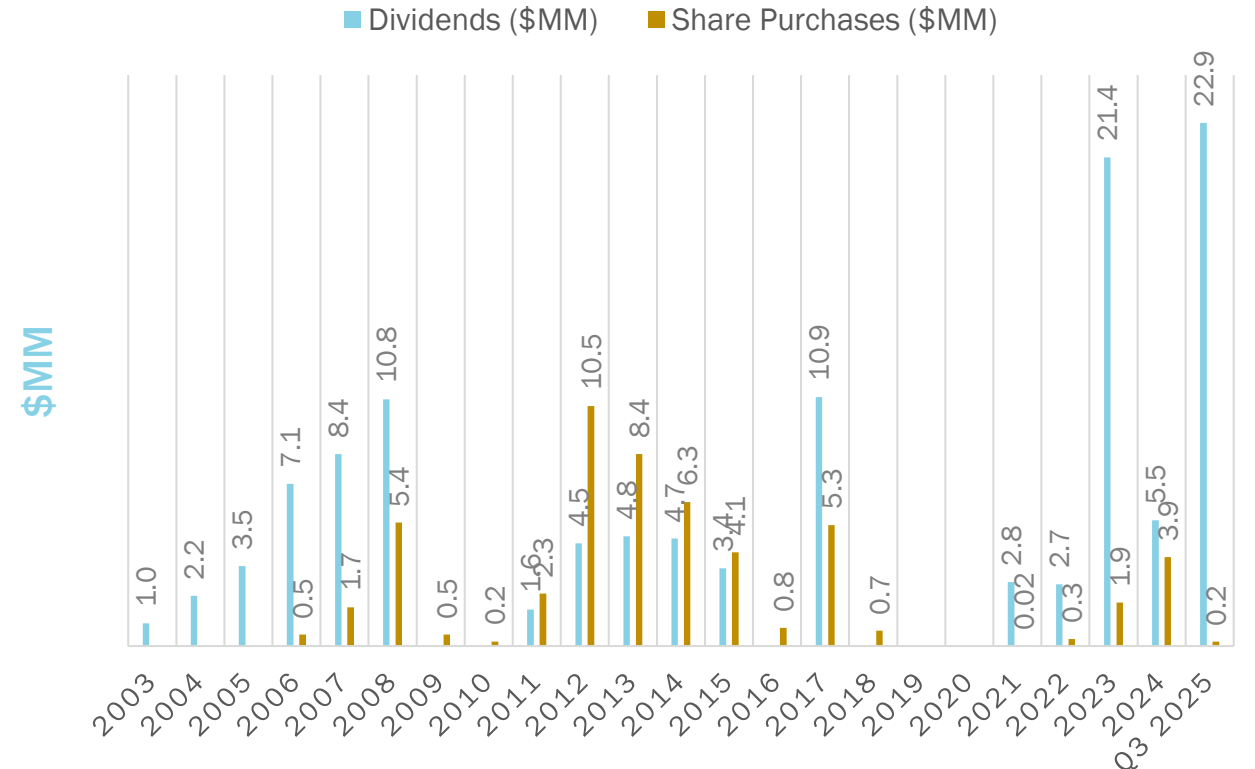
FINANCIAL SPOTLIGHT

SHAREHOLDER VALUE THROUGH DIVIDENDS AND SHARE PURCHASES

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

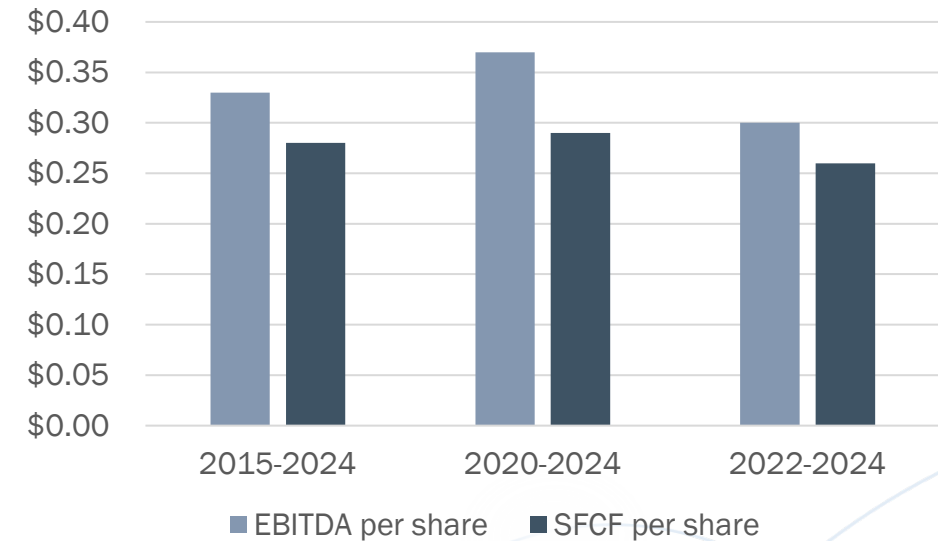
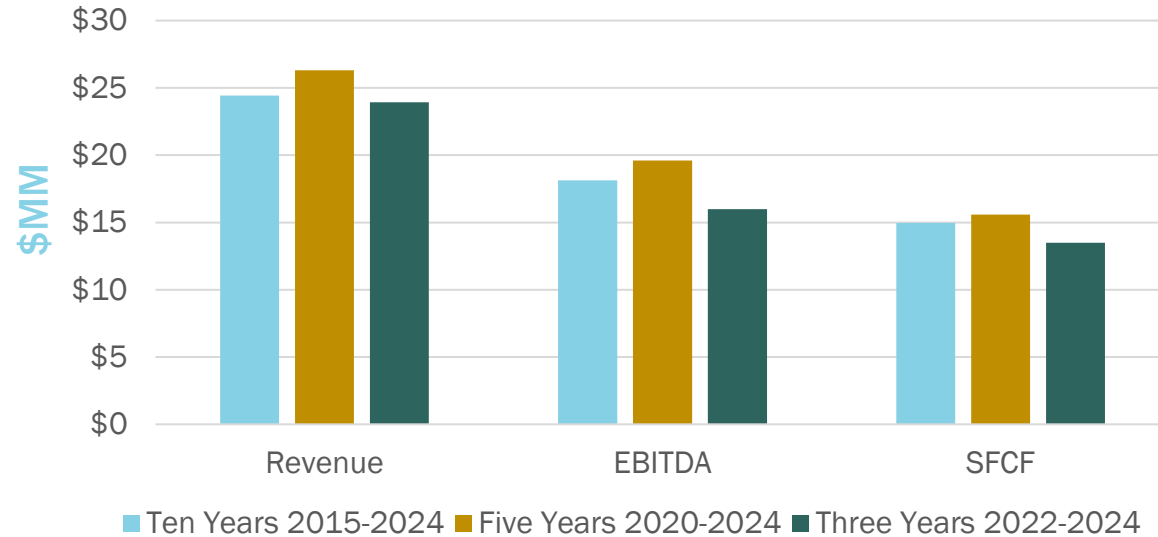


DIVIDENDS AND SHARE PURCHASES



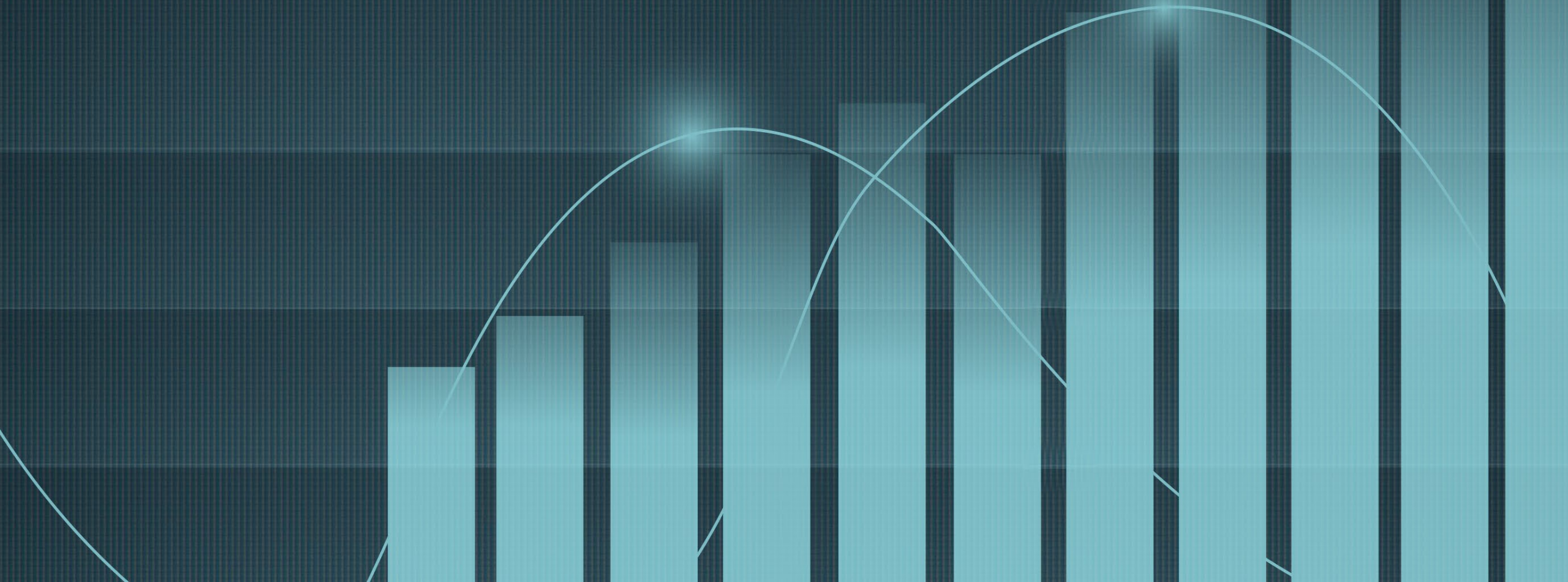
FINANCIAL SPOTLIGHT

HISTORICAL AVERAGES



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

DRIVING SUSTAINABLE RETURNS

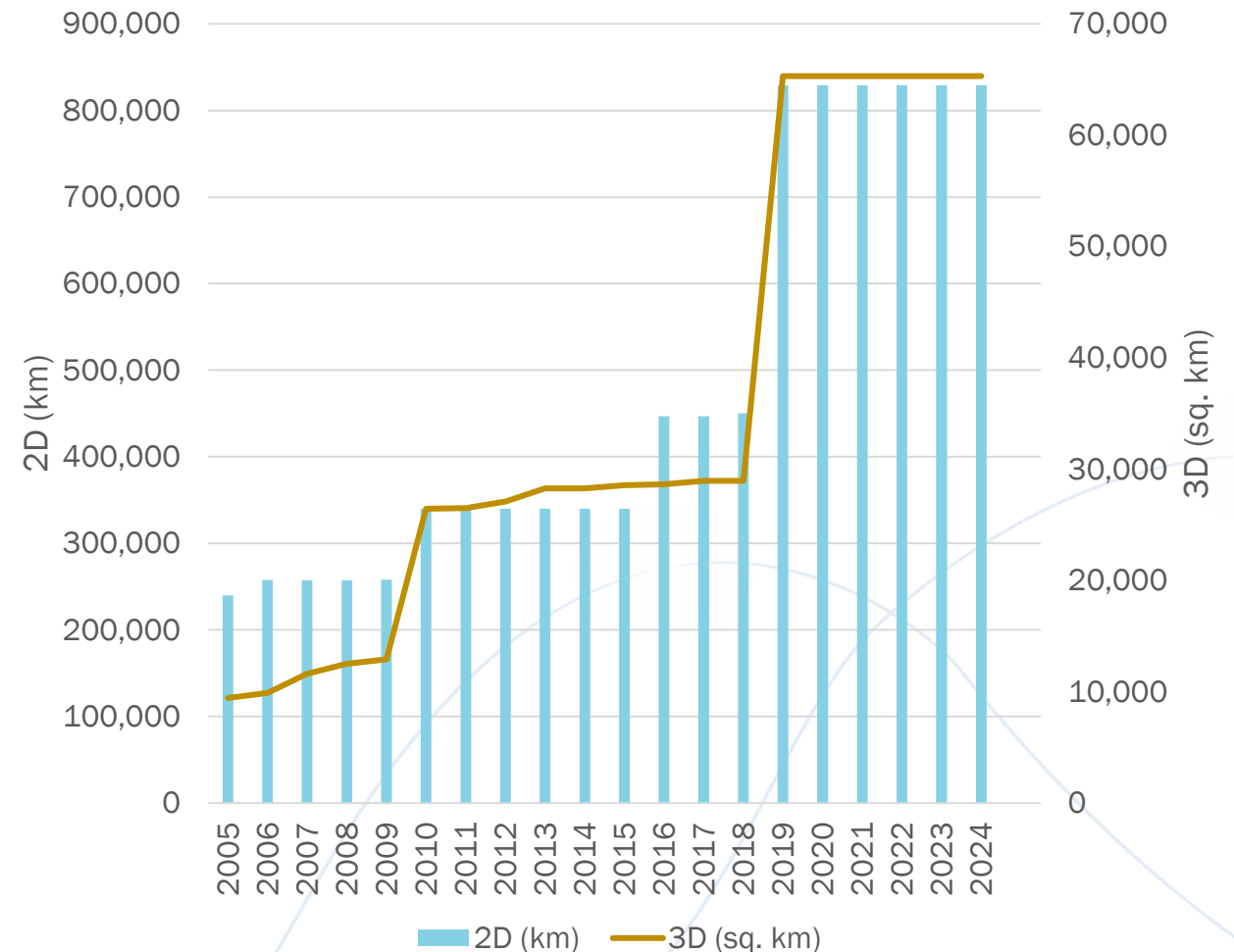


DRIVING SUSTAINABLE RETURNS

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 km² 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 km² 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 km² of 3D and 82,000 net km of 2D seismic data.

SIZE OF THE SEISMIC DATA LIBRARY



DRIVING SUSTAINABLE RETURNS CURRENT SEISMIC COVERAGE

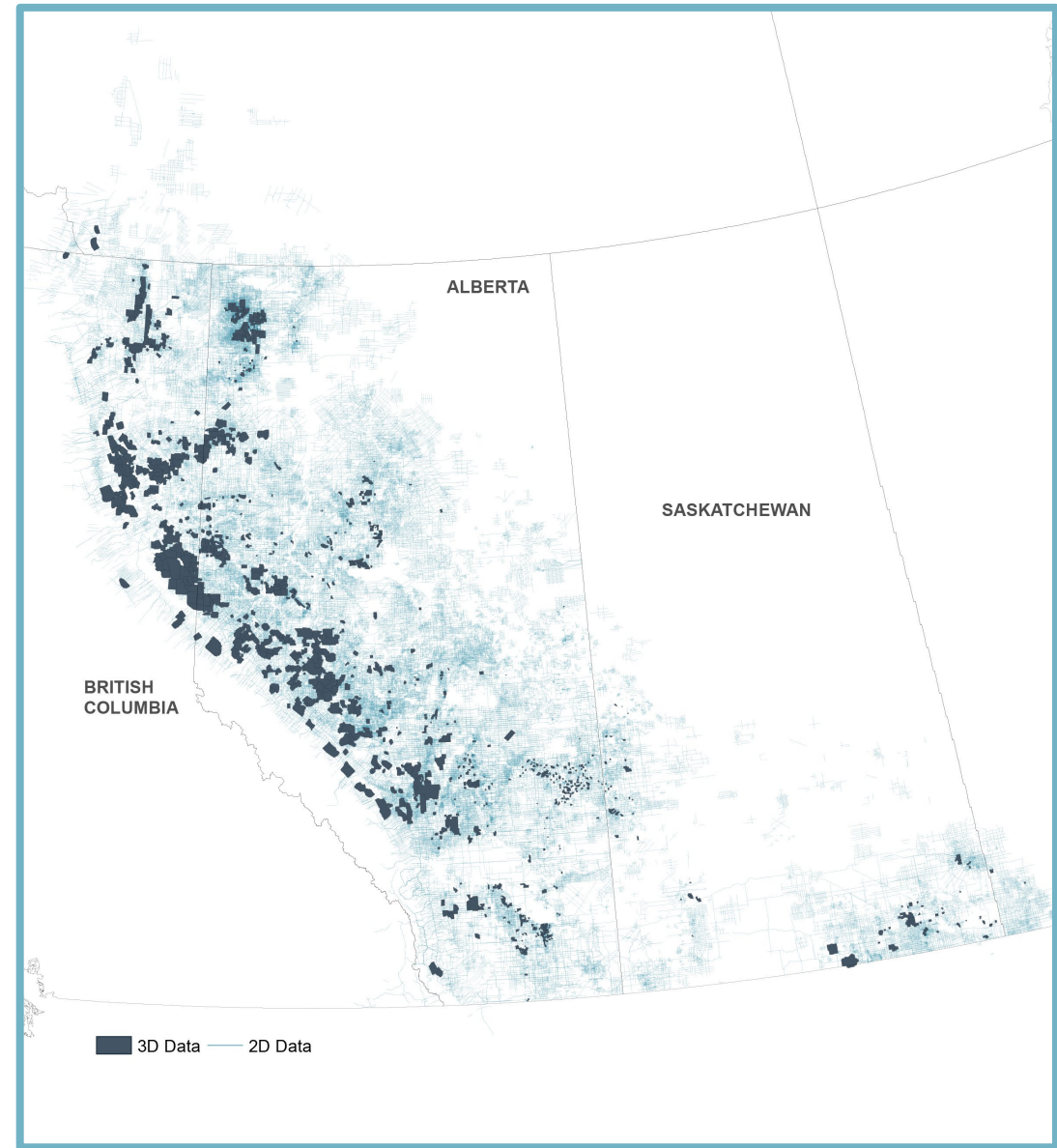
Western Canada's Premium
Licensable Seismic Dataset

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.

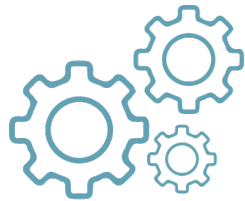
DRIVING SUSTAINABLE RETURNS

DRIVERS OF TRADITIONAL DATA LIBRARY SALES



CROWN MINERAL LAND SALES

New players &
Multizone Oil and
Natural Gas
Targets



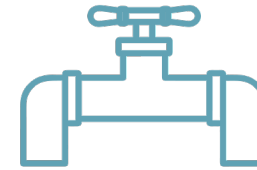
NEW PROCESSING

Improved
Interpretation
Potential



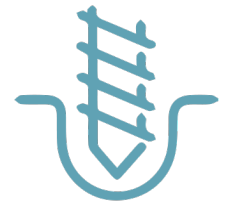
EXPLORATION

Oil and Gas
or New Energy
Companies



NEW PIPELINES & INFRASTRUCTURE

Economically
Viable
Development



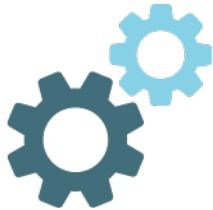
NEW DRILLING TECHNOLOGY

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.

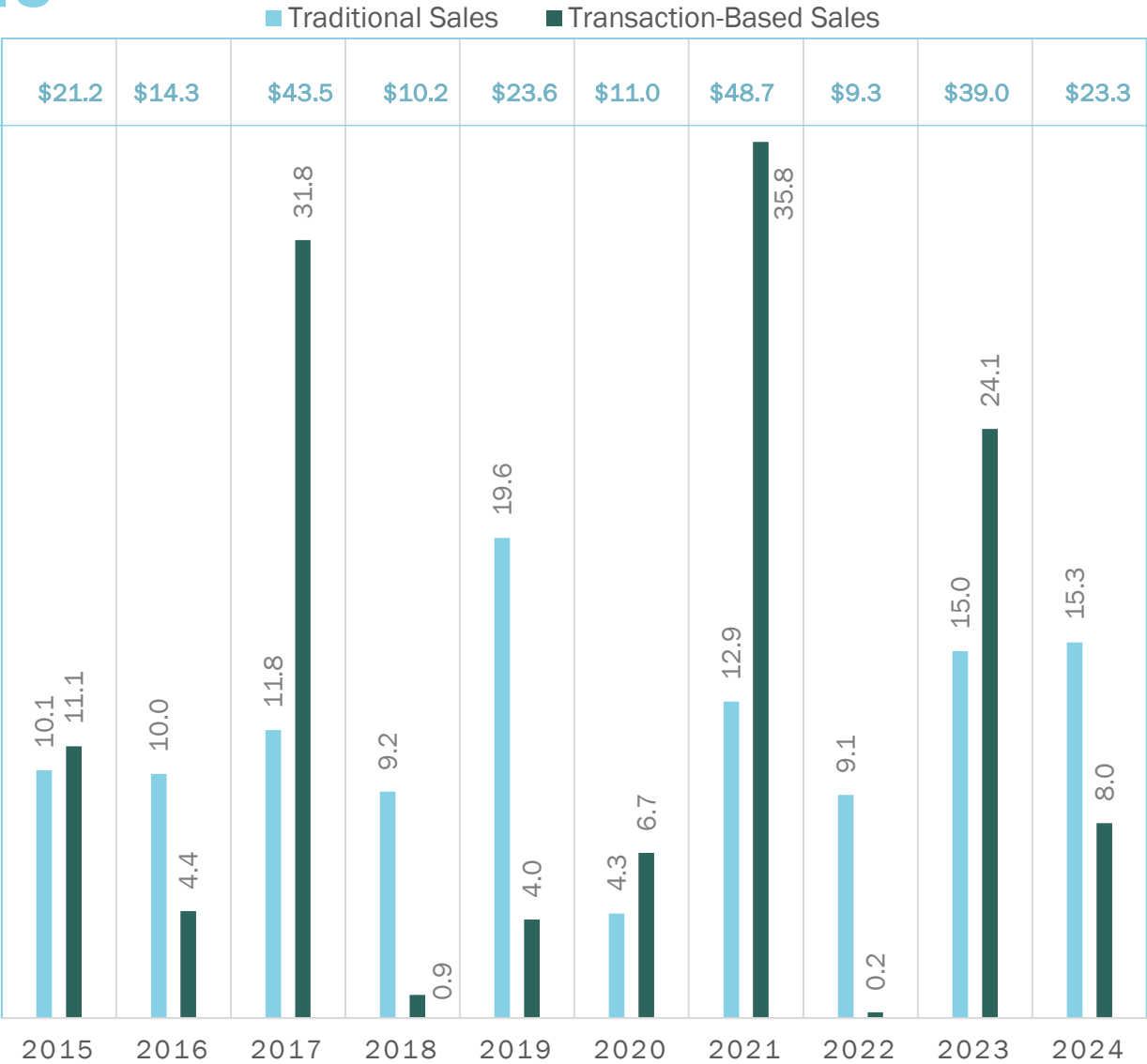
DRIVING SUSTAINABLE RETURNS

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.

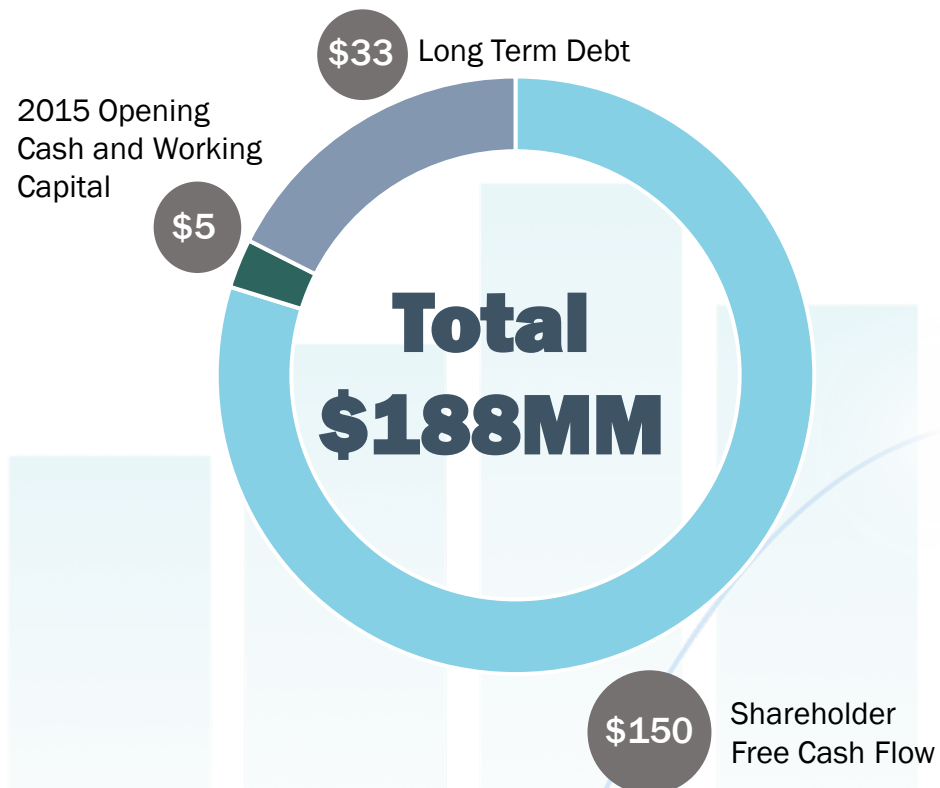
LOW-COST BUSINESS MODEL

- › 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.

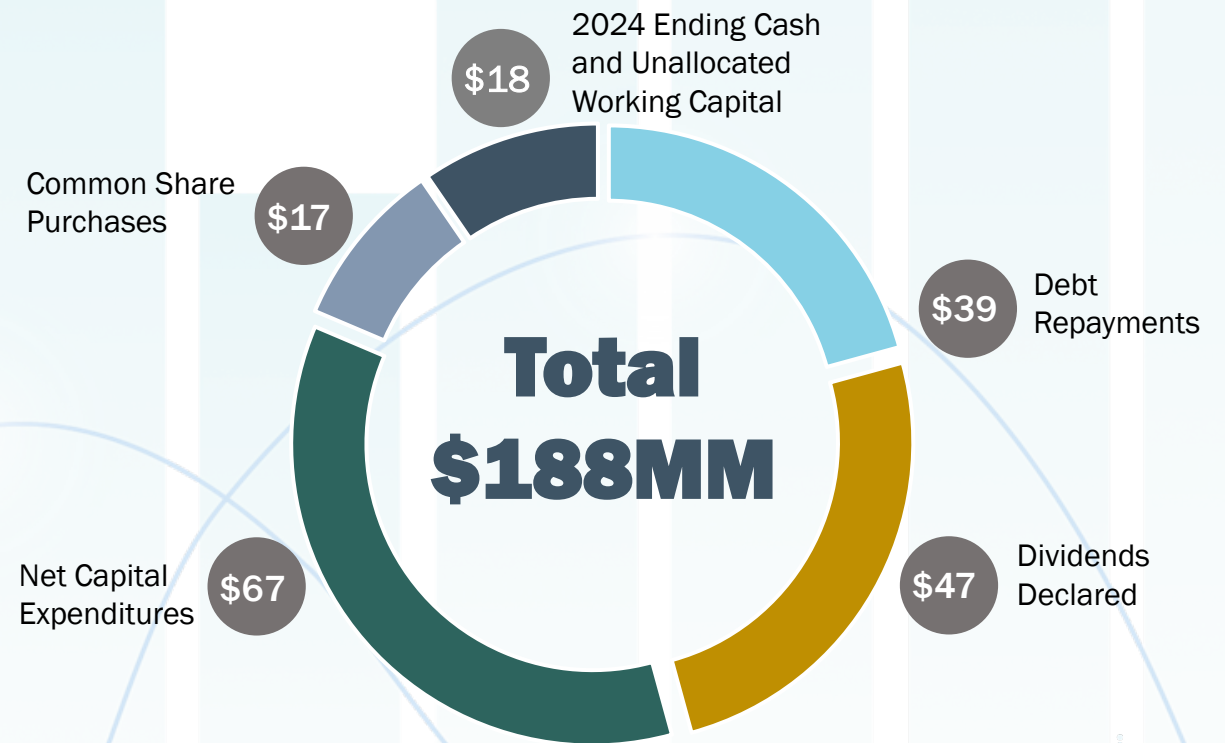
BUILDING RESILIENCE FOR A PROFITABLE FUTURE

TEN-YEAR ALLOCATION OF FUNDS 2015-2024

FUNDS AVAILABLE (\$MM)



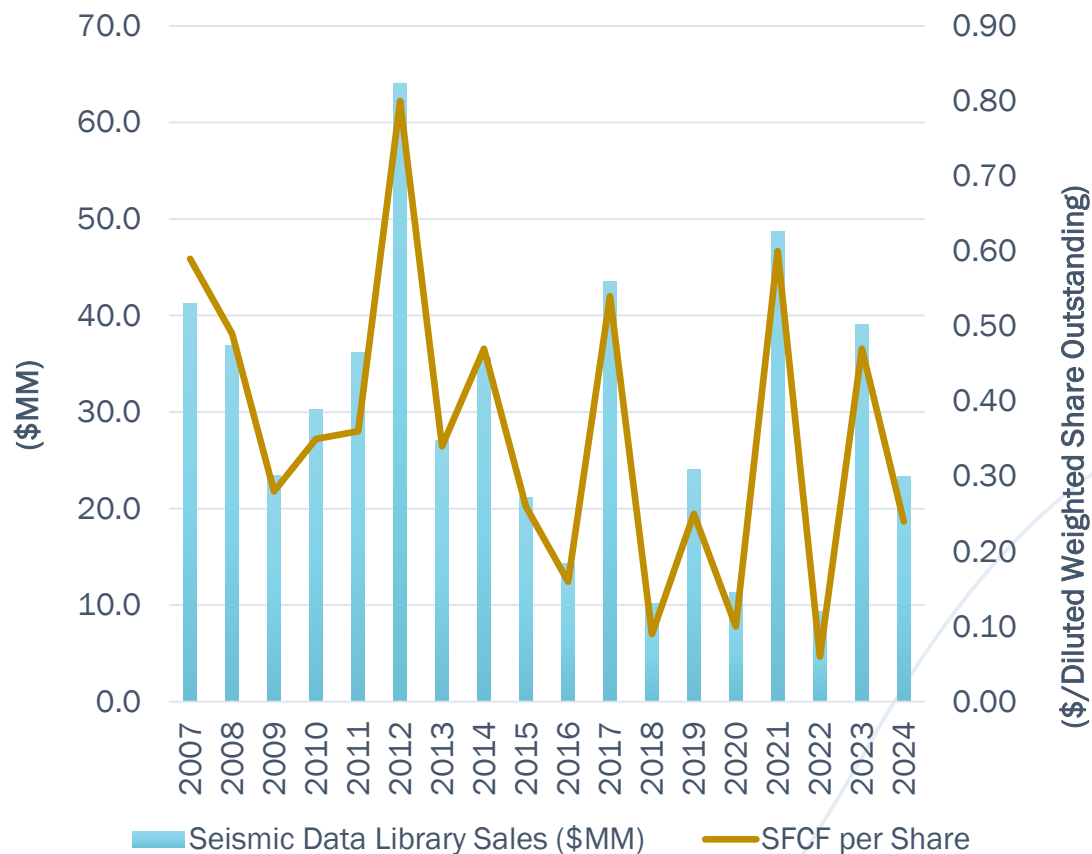
FUNDS ALLOCATED (\$MM)



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 September 30,		Nine months ended September 30,		2024 Full Year
	2025	2024	2025	2024	
Data library sales	3,416	2,726	44,491	17,803	23,379
Less:					
Salaries, internal commissions and benefits	1,981	1,129	6,431	4,385	5,575
Other SG&A	691	533	2,030	1,707	2,308
EBITDA	744	1,064	36,030	11,711	15,496
Add:					
Non-cash expenses	-	147	-	584	-
Net financing costs income	158	91	365	362	442
Less:					
Current income tax expense	331	241	8,672	2,689	3,530
SFCF	571	1,061	27,723	9,968	12,408
SFCF per Share	0.01	0.02	0.55	0.19	0.24

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 future 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

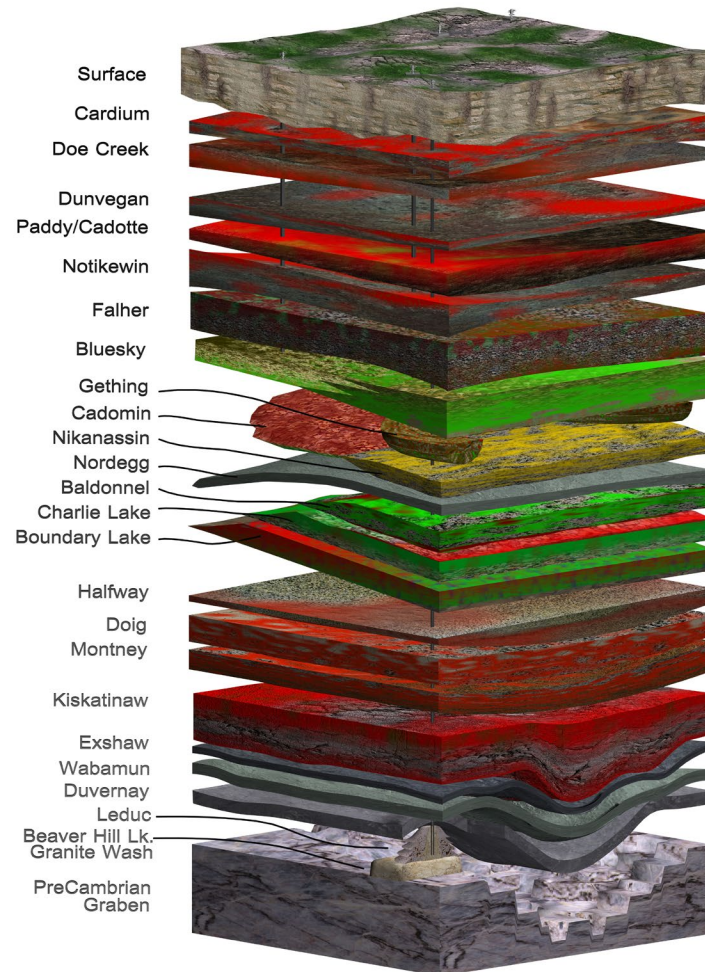
OUR PURPOSE AND IMPACT



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.

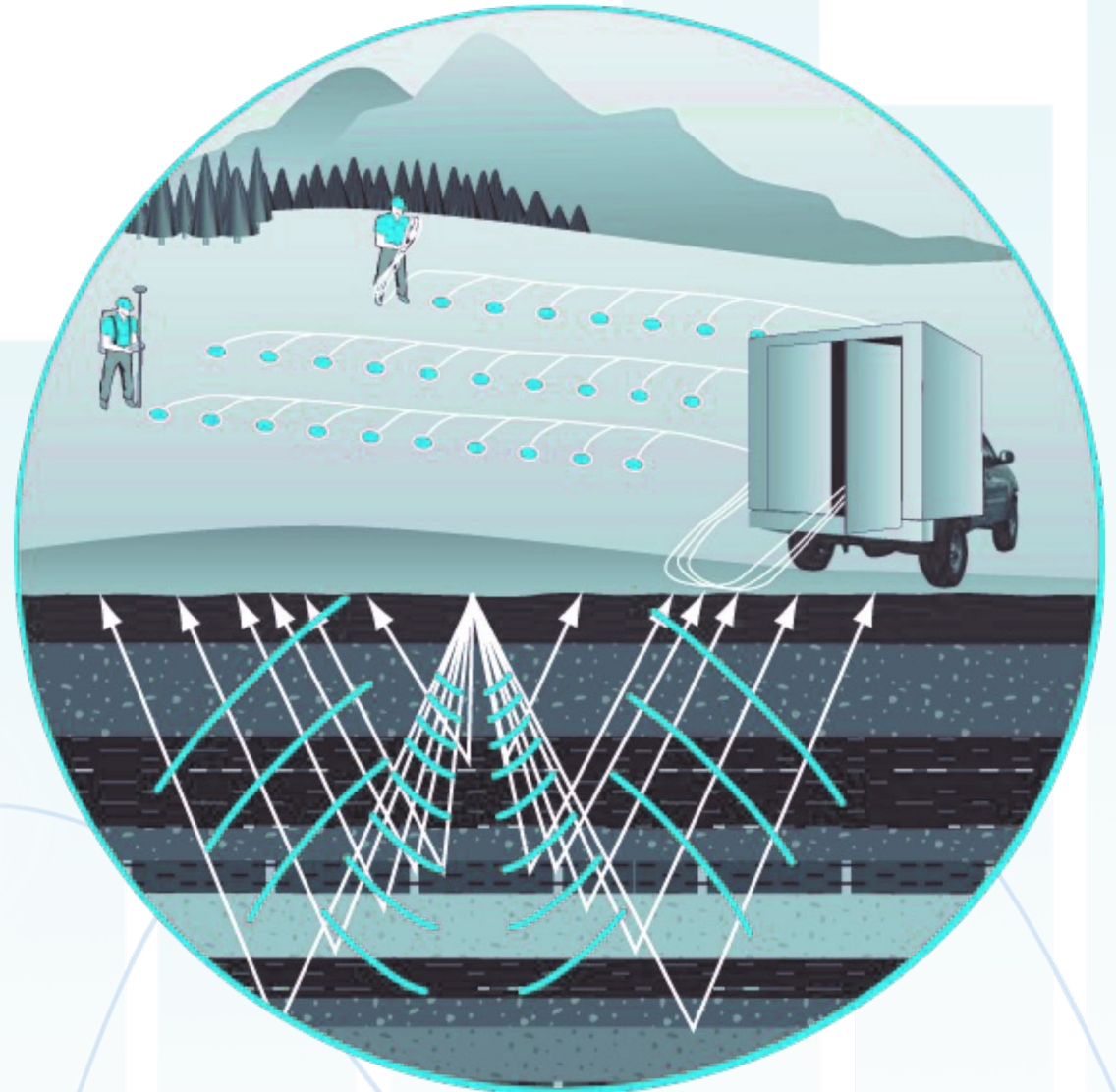
WHY 3D:

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

OUR PURPOSE AND IMPACT

3D SEISMIC ENABLES DETAILED MODELLING OF GEOLOGICALLY COMPLEX TARGETS

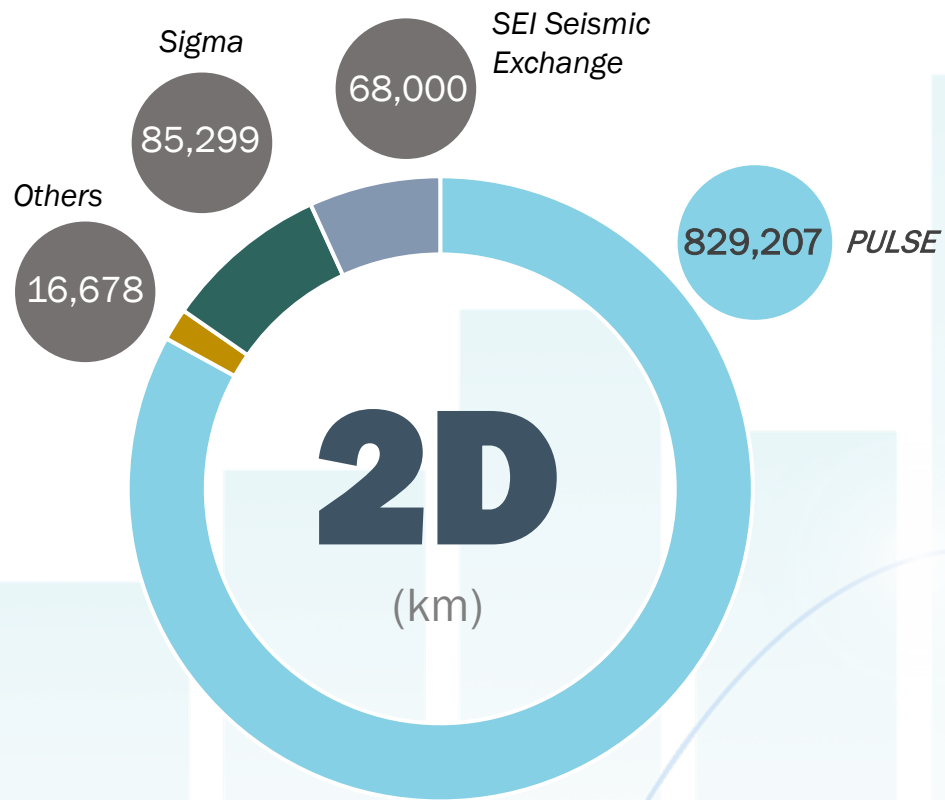
- › Seismic is critical for derisking horizontal drilling, unconventional plays like shale gas and tight light oil formations, as well as complex conventional drilling.
- › We have unique 3D seismic coverage.



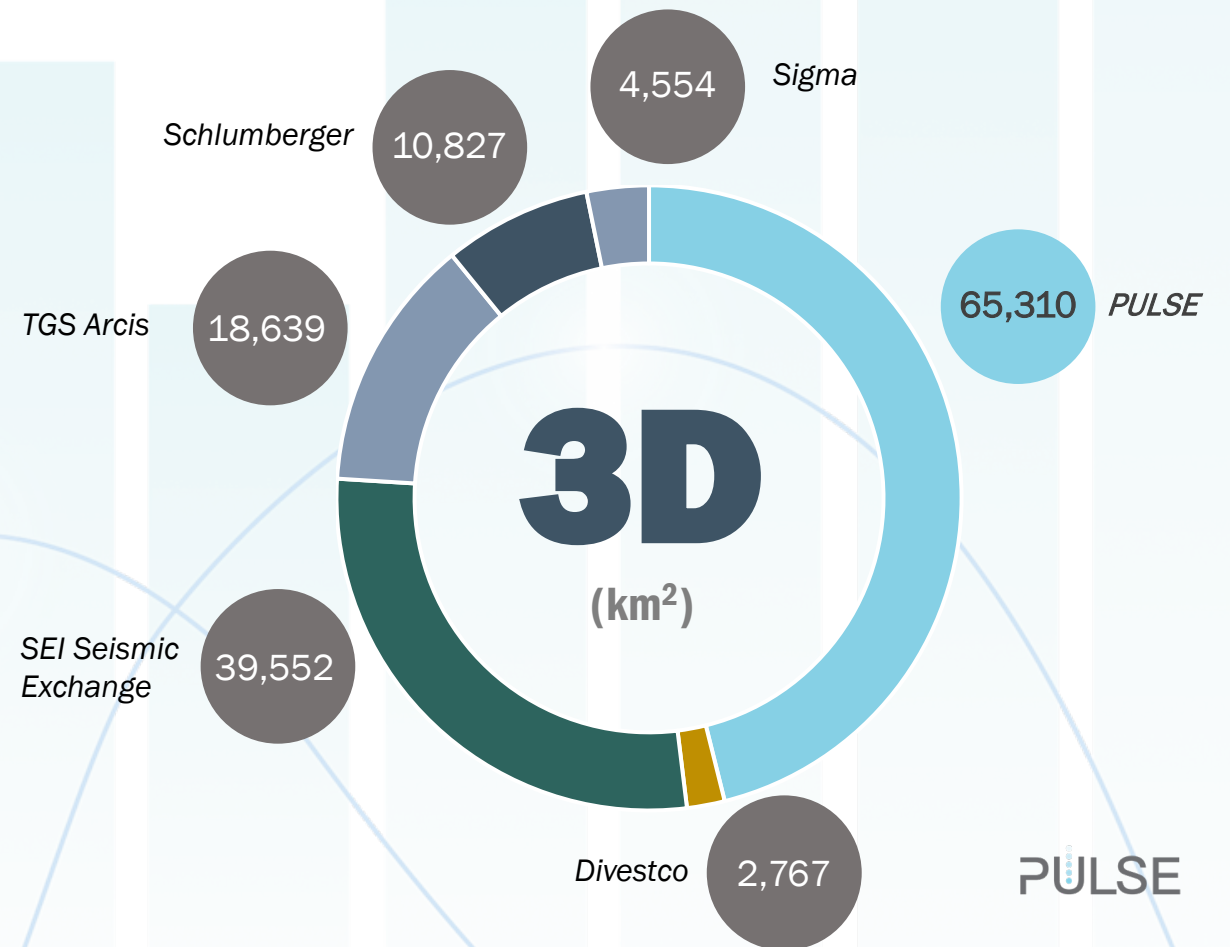
OUR PURPOSE AND IMPACT

A WESTERN CANADA MARKET LEADER

ESTIMATED CANADIAN 2D MARKET



ESTIMATED CANADIAN 3D MARKET



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

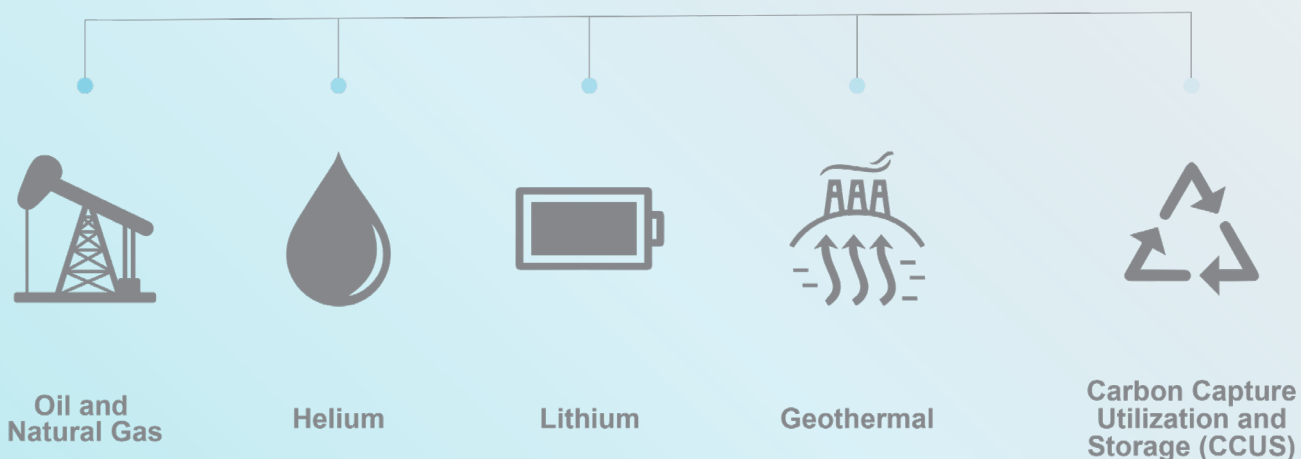
PULSE

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.



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421 7th Avenue SW
Calgary, AB T2P 4K9



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