

PHX Energy Services Announces Third Annual ESG and Sustainability Report

CALGARY, ALBERTA, April 17, 2023 – PHX Energy Services Corp. ("PHX Energy" "we" "our" or the "Corporation") (TSX: PHX) is pleased to announce the release of our 2022 Environmental, Social and Governance ("ESG") and Sustainability Report, highlighting our 2022 performance, initiatives related to sustainability, ethical business practices and social responsibility.

We are committed to our ongoing ESG journey, focused on measurable objectives, data driven decisions, continual improvement and transparent communication. We are proud to share our commitment with our stakeholders, including these highlights from our 2022 ESG Report.

- We focused on aligning our ESG program and reporting with SASB and TCFD and we are proud to say our ESG and Sustainability Report contains all relevant disclosure set forth by SASB and TCFD.
- We undertook the process of mapping our companywide greenhouse gas ("GHG") emissions and established our baseline for scope 1 and scope 2 emissions, which will aide us in further implementing GHG reduction strategies.
- We established an environmental committee, comprised of employees in both Canada and the US, who meet monthly to discuss environmental goals, strategies and tactics.
- We continued to evolve our workplace culture to ensure we maintain an environment where each individual feels safe, valued, and respected and did so through initiatives such as our employee engagement surveys, diversity training for supervisors and managers and a new development and assessment procedure.
- For the second consecutive year we achieved silver status on our EcoVadis Assessment improving our ranking from the 80th percentile to the 88th.
- We proudly and diligently maintained a safe work environment as evidenced by the feedback from our safety engagement survey and our Total Recordable Incident Rate ("TRIR") of 0.47, which is well below industry average.
- We built upon the responsibilities in our Nomination and Corporate Governance Committee and Board of Directors Mandates to provide more in depth and clearly defined oversight related to ESG matters, including climate change.

Our full 2022 ESG and Sustainability Report is available on our website at www.phxtech.com.

About PHX Energy Services Corp.

PHX Energy, through its directional drilling subsidiary entities, provides horizontal and directional drilling technology and services to oil and natural gas producing companies in Canada, the US and Albania.

The common shares of PHX Energy are traded on the Toronto Stock Exchange under the symbol "PHX". For further information please contact:

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