



PRESS RELEASE
August 11, 2023
TSX - PHX

PHX Energy Receives TSX Approval for Renewal of Normal Course Issuer Bid

CALGARY, ALBERTA August 11, 2023 - PHX Energy Services Corp. ("**PHX Energy**" or the "**Corporation**") (TSX: PHX) today announced that the Toronto Stock Exchange ("**TSX**") has accepted PHX Energy's notice of intention to renew its normal course issuer bid for a further one-year term (the "**NCIB**"). The previous NCIB expires on August 15, 2023. Pursuant to the Corporation's previous NCIB, the Corporation purchased in the open market through the facilities of the TSX and through other alternative Canadian trading platforms and cancelled an aggregate of 1,509,800 common shares ("**Common Shares**") of the Corporation at an average price paid of \$6.39 per Common Share.

Under the renewed NCIB, PHX Energy may purchase for cancellation, from time to time, as PHX Energy considers advisable, up to a maximum of 3,552,810 Common Shares, which represents 10% of the Corporation's public float of 35,528,100 Common Shares as at August 2, 2023. Purchases of Common Shares may be made on the open market through the facilities of the TSX and through other alternative Canadian trading platforms at the prevailing market price at the time of such transaction. The actual number of Common Shares that may be purchased for cancellation and the timing of any such purchases will be determined by PHX Energy, subject to a maximum daily purchase limitation of 12,793 Common Shares which equates to 25% of PHX Energy's average daily trading volume of 51,173 Common Shares for the six months ended July 31, 2023. PHX Energy may make one block purchase per calendar week which exceeds the daily repurchase restrictions. Any Common Shares that are purchased by PHX Energy under the NCIB will be cancelled.

The NCIB will commence on August 16, 2023 and will terminate on August 15, 2024 or such earlier time as the NCIB is completed or terminated at the option of PHX Energy.

PHX Energy believes that within a continued volatile market environment, at times, the prevailing market price does not reflect the underlying value of its Common Shares and the repurchase of its Common Shares for cancellation represents an attractive opportunity to enhance PHX Energy's per share metrics and thereby increase the underlying value to its shareholders. PHX Energy intends to use the NCIB as another tool to enhance total long-term shareholder returns in conjunction with management's disciplined capital allocation strategy.

About PHX Energy Services Corp.

The Corporation, through its directional drilling subsidiary entities, provides horizontal and directional drilling technology and services to oil and natural gas producing companies primarily in Canada and the US.

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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Caution Regarding Forward-Looking Statements

This news release contains certain statements that may constitute forward-looking information within the meaning of applicable securities laws. This information includes, but is not limited to PHX Energy's intentions with respect to the NCIB and purchases thereunder and the effects of repurchases under the NCIB. Although PHX Energy believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because PHX Energy can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in PHX Energy's Annual Information Form which has been filed on SEDAR and can be accessed at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof and PHX Energy undertakes no obligation to update publically or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.