PRESS RELEASE
August 13, 2026
TSX - PHX

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

CALGARY, ALBERTA August 13, 2026 - 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 17, 2026.

Under the renewed NCIB, PHX Energy may purchase for cancellation, from time to time, as PHX Energy considers advisable, up to a maximum of 4,137,577 Common Shares, which represents 10% of the Corporation's public float of 41,375,778 Common Shares as at August 6, 2026. 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 50,030 Common Shares which equates to 25% of PHX Energy's average daily trading volume on TSX of 200,123 Common Shares for the six months ended July 31, 2026. As at August 6, 2026, the Corporation had 45,764,404 Common Shares issued and outstanding. 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.

PHX Energy will enter into an automatic share purchase plan ("**ASPP**") with a broker prior to commencement of the NCIB in order to facilitate repurchases of its Common Shares. Under the Corporation's ASPP, the broker may repurchase shares under the NCIB during the Corporation's self-imposed blackout periods. Purchases will be made by the broker based upon the parameters prescribed by the TSX and applicable securities laws and the terms of the plan and the parties' written agreement. Outside of these blackout periods, Common Shares may be purchased under the NCIB in accordance with management's discretion.

The NCIB will commence on August 18, 2026 and will terminate on August 17, 2027 or such earlier time as the NCIB is completed or terminated at the option of PHX Energy. A copy of the Form *12 Notice of Intention to Make a Normal Course Issuer Bid* filed by the Corporation with the TSX can be obtained from the Corporation upon request without charge. PHX Energy was approved to purchase 4,035,757 Common Shares under its previous NCIB that expires on August 17, 2026. The Corporation did not purchase any Common Shares under the previous NCIB.

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 under its Return of Capital Strategy ("**ROCS**") 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:

Michael Buker, President & CEO; or Cameron Ritchie, Senior Vice President Finance and CFO

PHX Energy Services Corp.
Suite 1600, 215 – 9th Street SW
Calgary, Alberta T2P 0K3
Tel: 403-543-4466 Fax: 403-543-4485 www.phxtech.com

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 defer 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.sedarplus.ca.

The forward-looking statements contained in this press release are made as of the date hereof and PHX Energy undertakes no obligation to update publicly 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.