



PRESS RELEASE
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TSX - PHX

PHX Energy Services Announces Second Annual ESG and Sustainability Report

CALGARY, ALBERTA, March 10, 2022 – PHX Energy Services Corp. ("PHX Energy" "we" "our" or the "Corporation") (TSX: PHX) is pleased to announce the release of our second annual Environmental, Social and Governance ("ESG") and Sustainability Report, highlighting our 2021 performance, initiatives related to sustainability, ethical business practices and social responsibility.

We are committed to a progressive 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 2021 ESG and Sustainability Report:

- We achieved the majority of our ESG targets, and these targets led to many multi-disciplinary initiatives and discussions that will aid our efforts to strengthen our culture of sustainability.
- We have further aligned our reporting with the SASB framework and believe our 2021 Report demonstrates our progress towards this standard.
- We made a strategic investment in a geothermal company in Canada as a first step in to diversify our customer base to include a renewable resource developer and position ourselves in this emerging sector.
- We proudly and diligently maintained a safe work environment as evidenced by the feedback from our safety engagement survey, our impressive Total Recordable Incident Rate ("TRIR") of 0.36 and, for the second year in a row, having a full year with no Lost Time Incidents .
- We continued to promote a culture of transparency, integrity, and accountability to maintain and enhance our strong corporate governance structure and ethical business conduct.

Our full 2021 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, Albania and Russia.

The common shares of PHX Energy are traded on the Toronto Stock Exchange under the symbol "PHX".

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