



PRESS RELEASE
February 18, 2025
TSX - PHX

PHX Energy Announces Leadership Succession

CALGARY, ALBERTA February 18, 2025 - PHX Energy Services Corp. ("PHX Energy" or the "Corporation") (TSX: PHX) today announced that John Hooks, the Corporation's founder and current Chief Executive Officer ("CEO") will be transitioning to Executive Board Chair effective March 1, 2025, and its Board of Directors (the "Board") has appointed, Michael Buker, currently the Corporation's President, as his CEO successor. In addition to assuming the role of President and CEO, Mr. Buker is expected to be nominated for election to the Board of Directors at the Corporation's next Annual General Meeting of Shareholders. This transition is part of the Corporation's succession plan that has been in place for a number of years to ensure continuity in the business strategy and operations. Mr. Hooks will continue to provide mentorship and guidance to the Corporation's executive team in his new role, while Mr. Buker will actively lead the Corporation's future strategic development and growth.

Mr. Buker has been with the Corporation since 1998 and has been an integral part of the executive team for the past 19 years. Prior to his appointment to CEO, Mr. Buker's responsibilities included managing all facets of the business and implementing strategic, operating and capital plans. Mr. Buker has been instrumental in leading the growth of the Corporation's US operating division over the past 10 years, including the strategy to acquire Rotary Steerable System ("RSS") capabilities. The success of these initiatives have been transformative to the Corporation's financial results, profitability and reputation, and have driven the high level of shareholder rewards realized since 2020. The Board is confident that under Mr. Buker's leadership, this focus on operational growth and investor interest will continue. Prior to becoming President, Mr. Buker held a variety of senior management positions including sales and marketing management, operations management and international business development.

In his new role, as Executive Board Chair, Mr. Hooks will act as an advisor to Mr. Buker and the executive team and will continue to advise on long-term strategy, governance and oversight of the Corporation. Additionally, he will provide mentorship to management and actively participate in strategic stakeholder relations. With Mr. Hooks continuing to serve on the Board and remaining engaged with the executive team, the Corporation will continue to benefit from his vast wealth of knowledge and business acumen. Mr. Hooks founded the Corporation 30 years ago and it has been his vision and entrepreneurial spirit that has led PHX Energy to becoming the largest independent directional drilling company in North America. The financial and operational growth the Corporation has achieved, along with its enviable reputation, were cultivated by Mr. Hook's leadership. The customer centric and innovative culture he built will continue to drive the Corporation in its mission and vision and his commitment to rewarding shareholders will remain at the forefront.

Together with these appointments, the Board has also announced that Mr. Jeffery Shafer, Sr. VP Sales and Marketing, has been promoted to Chief Operating Officer, and Mr. Craig Brown, Sr. VP Engineering & Technology, to Chief Technology Officer. As Mr. Buker steps into the CEO role, Mr. Shafer and Mr. Brown will assume additional responsibilities related to the Corporation's operations, business development and technology strategies. Mr. Shafer, with over 25 years of service, has played a pivotal role in driving the Corporation's sales teams to capture significant market share in both the Canadian and US markets. His exceptional leadership has been vital in solidifying PHX Energy's position as an industry leader. Mr. Brown, a valued member of PHX Energy for over 13 years, has been instrumental in shaping and advancing PHX

Energy's technology portfolio, a key driver in its clients' performance. PHX Energy's technology strategy, led by Mr. Brown and his team, differentiates the Corporation and drives market share gains and improved profitability. The Board believes that Mr. Shafer's and Mr. Brown's long-standing tenure with the Corporation will ensure a seamless transition during this succession process, as they continue to guide our growth and innovation.

Effective March 1, 2025, the Corporation's executive team will be comprised of:

- Michael Buker President and Chief Executive Officer
- Cameron Ritchie Chief Financial Officer & Sr. Vice President Finance
- Craig Brown Chief Technology Officer
- Jeffery Shafer Chief Operating Officer
- David Raines Vice President US Sales & Marketing
Phoenix Technology Services USA Inc.
- Garrett Wright Vice President US Operations
Phoenix Technology Services USA Inc.

The executive team have worked together for over a decade and jointly have produced the Corporation's strong growth and operational excellence. With the team's track record of high-functioning leadership, the fundamental focus of the Corporation's strategies will remain on safety, innovation, customer relationships, a healthy financial position and shareholder rewards.

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:

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

PHX Energy Services Corp.
Suite 1600, 215 – 9th Avenue SW
Calgary, Alberta T2P 1K3
Tel: 403-543-4466 Fax: 403-543-4485

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 the Corporation's succession plan and the anticipated impact thereof including in regards to the continuity in the business

strategy and operations. 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.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.