PHX ENERGY SERVICES CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 7, 2025

TO: THE SHAREHOLDERS OF PHX ENERGY SERVICES CORP.

TAKE NOTICE that an annual general and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of PHX Energy Services Corp. (the "**Corporation**" or "**PHX Energy**") will be held at – Penn West Plaza Conference Center 207, 9th Avenue S.W., Calgary, Alberta on Wednesday, May 7, 2025 at 10:30 a.m. (Calgary time) for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation for the year ended December 31, 2024 and the auditors' report thereon;

2. to fix the number of directors of the Corporation to be elected at the Meeting at seven (7) members;

3. to elect seven (7) directors of the Corporation for the ensuing year;

4. to appoint KPMG LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year and to authorize the Directors to fix their remuneration as such;

5. to approve all unallocated options under the Corporation's share option plan; and

6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular – Proxy Statement accompanying and forming part of this Notice.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with Odyssey Trust Company of Canada, Proxy Department, 702, 67 Yonge Street, Toronto, ON M5E 1J8 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment thereof.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is March 21, 2025 (the "**Record Date**"). Only Shareholders of the Corporation whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the name of the Shareholder's appointee should be legibly printed in the blank space provided.

The Corporation encourages Shareholders to vote their Common Shares prior to the Meeting following the instructions set out in the form of proxy or voting instruction form received by such Shareholders.

DATED at Calgary, Alberta, this 21st day of March, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF PHX ENERGY SERVICES CORP.

(Signed) "*Michael Buker*"
President & Chief Executive Officer