

# Season's greetings from our CEO

Dec 2022



In 2022, five new energy companies chose FourPhase to realise additional production from their sand producing offshore assets. On average, we helped increase their production by 35% on choked-back wells. With 22 operations this year, more operators are seeing the potential of Solids Management as a Service (SMaaS™) as a viable alternative to a Coiled Tubing Clean Out or workover and recompletion of solids-producing wells.

This year, one of our technological advancements allowed a customer to remotely monitor their sand production from shore. They were able to measure the amount of sand produced by the well in real-time on their Normally Unmanned Installation (NUI). This increased their ability to optimise reservoir performance while keeping personnel (POB) to a minimum, a fantastic achievement.

Our team is now working to support our aggressive international growth. 2022 resulted in all-time high activity. We have grown to 80 employees, had 12 simultaneous operations and delivered more than 14 800h of operation with a 99,9% uptime. In addition, FourPhase was awarded ESG portfolio company of the year by our Private Equity owners for incorporating ESG into our culture and enabling customers to reduce sand discharges to sea. Heading into 2023, we have inquiries from returning and new customers, meaning that our offering provides value; this makes me proud.

With the festive season approaching, I want to thank our customers for their continued loyalty to the FourPhase SMaaS™ philosophy. To the FourPhase Team, thank you all for your continued dedication to ensure our customers' energy production and effort to support a fantastic year of business growth. As our 10th operational year ends, we have surpassed 100 operations, with ZERO injuries still our main priority. I'm glad all our employees have returned safely to their families, and I look forward to hitting the ground running in 2023!

Season's greetings and warmest wishes for a happy new year.



Yours sincerely,

Øyvind Heradstveit

**35 %**  
Average customer oil  
production increase

**14 800 h**  
Operational  
hours

**Zero**  
Incidents

**0.02 %**  
Non-Productive  
Time

**96.3 %**  
Average customer  
satisfaction score

