

2024 Highlights

99.4%

Operational uptime
(14 660h)

14 660_h

Operational
hours

Zero

Incidents

35%

Average customer
production increase

93.8%

Average customer
satisfaction score

2024 - The Year We Mastered Solids

As 2024 draws to a close, I want to take a moment to reflect on what has been an extraordinary year for FourPhase.

On a recent flight home, I found myself thinking about an inspiring day spent with a major oil and gas service provider. We presented our solutions for solids separation and remote monitoring across divisions and management levels. Engaging with multibillion-dollar organizations reinforces how fortunate we are to focus on developing world-leading technology rather than spreading ourselves thin. Since our inception, FourPhase has been on a mission to create cutting-edge cyclonic solids separation technology, and, in my humble opinion, we have achieved that goal.

2024 has been a year of growth and innovation. This year, we achieved a 10% increase in revenue, maintained an impressive uptime of 99.4% across 15,000 hours of operation, and earned an average customer satisfaction score of 93.4%. This growth was driven by our international activities, particularly in the US Gulf of Mexico and Trinidad. With such a strong foundation, I am confident that our recent investment in FourPhase Inc. will yield significant returns in the years to come.

To address increasing offshore activity and the pressures it places on POB (Personnel on Board) constraints, we introduced the Observer—a revolutionary tool for production management. Think of it as the smartwatch of well optimization, logging and relaying essential data to monitor all four phases of the well—oil, water, gas, and solids—in real time. With its small footprint, resource efficiency, and seamless integration capabilities, the Observer delivers unmatched flexibility and speed, empowering operators to make quick, informed decisions and reduce downtime. This innovation is a significant step toward remote operations—a direction we are confident the industry will embrace with the right partnerships.

Looking ahead, 2025 holds immense promise. I am particularly excited about our return to the Middle East, the region where our journey began in 2012. Our recent progress in the region reflects the strength of our solutions and our commitment to growth and innovation. With a strong financial position and an exceptional team, I am confident we are ready to seize the opportunities ahead.

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

Yours sincerely,

Øyvind Heradstveit

