



XTRAGATE OIL, LLC

Corporate Overview 2026

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1. Who we are

Xtragate Oil, LLC is a commercial contract drilling company incorporated in Midland, Texas on 14 March 2026. We own, crew and operate eighteen drilling rigs across four onshore and offshore districts in the United States, together with twelve offshore support vessels, each of a different class, and twelve Bell helicopters spanning the entire Bell commercial line-up. The company is privately held, has never taken outside equity and has never acquired another drilling contractor.

Every rig, vessel and aircraft in the fleet was specified by our own engineers and ordered new from the manufacturer. Xtragate has never purchased a used drilling unit, a used vessel or a used aircraft, and does not intend to. The policy costs more at the point of purchase and is the reason the fleet carries no inherited maintenance history.

The business exists to do one thing: hand an operator a completed wellbore that holds pressure, was built to programme, and was built without hurting anybody. Every division described in this document is subordinate to that objective. We do not own acreage, we do not take working interests, and we do not compete with the operators who contract us.

1.1 Company particulars

Item	Detail
Registered name	Xtragate Oil, LLC
Incorporated	14 March 2026, State of Texas
Principal place of business	Midland, Texas
Ownership	Privately held. No outside equity, no public listing.
Employees	1,480 as at 30 June 2026
Operating districts	Permian (Midland and Delaware), Eagle Ford, Bakken, Gulf of Mexico
Rig fleet	13 onshore AC-electric pad rigs, 3 cantilever jackups, 2 moored semi-submersibles
Marine fleet	3 platform supply vessels, 1 standby and rescue vessel, 1 anchor handling tug supply
Aviation fleet	6 Bell 412EPX, 2 Bell 429, 4 Bell 407GX
Wells delivered to date	46 as at 31 August 2026
Contracted backlog	USD 2.31 billion, firm plus priced options
Certifications held	ISO 9001, ISO 14001, ISO 45001, API Spec Q2, ISM Code, FAA Part 135

1.2 How work is awarded

Xtragate does not tender publicly and does not maintain a bid desk. Programmes are awarded by invitation, generally by operators we already work for or by operators introduced by them. This is a deliberate commercial position rather than an accident of size: it lets us decline work we do not believe we can execute safely without having to justify the decision to a market, and it keeps the schedule at a length the operations centre can actually run.

The practical consequence for a prospective counterparty is that there is no route into the company through this document. It is published so that the operators who do work with us, and the regulators and insurers who examine

us, can see the whole shape of the business in one place.

2. Operating divisions

2.1 Onshore drilling

Thirteen 1,500 horsepower AC-electric pad rigs operating in the Permian Basin, the Eagle Ford and the Williston Basin. All thirteen walk hydraulically with the mast standing and the blowout preventer in the air. Eleven carry automated pipe handling, which means the tripping operation is completed with nobody inside the red zone on the drill floor.

The economics of land drilling are decided between wells rather than during them. On a twelve-well pad, the difference between a thirty-four hour move and a twenty-six hour move is four days of rig time across the pad, which is worth more than any single drilling optimisation available on that pad. Xtragate therefore runs dedicated twenty-four hour rig move crews, sets every conductor before the rig arrives, and treats the walk as a timed and rehearsed operation with its own procedure and post-job review.

Metric	Permian	Eagle Ford	Bakken
Rigs operating	7	3	2
Wells delivered, trailing 12 months	184	61	38
Average lateral length	11,240 ft	8,900 ft	10,100 ft
Average spud to rig release	14.2 days	16.5 days	18.9 days
Average pad move	26 hours	31 hours	34 hours
Rig uptime	97.1%	96.8%	95.2%
Diesel displaced by grid or battery	48%	36%	21%
Recordable incidents	0	0	0

Internal operating statistics for the twelve months ended 30 June 2026. Unaudited.

2.2 Offshore drilling

Three independent-leg cantilever jackups work the Gulf of Mexico shelf in 250 to 400 feet of water, each carrying a 15,000 psi surface stack and a skidding envelope suited to both new drilling and workover over existing structures. Two conventionally moored fourth-generation semi-submersibles work exploration and development in up to 7,400 feet of water, both with dual-activity drill floors and 15,000 psi subsea stacks with dual pod redundancy.

Offshore drilling is a logistics problem with a derrick attached, and Xtragate owns both halves of it. Twelve vessels and twelve aircraft belong to the company, are crewed by company personnel, and are scheduled by the same desk that schedules the rigs. The standby and rescue vessel holds station within 500 metres of whichever unit is in the most exposed position, in weather and out of it.

2.3 Well construction

Well construction runs from pad civils and conductor through surface, intermediate, curve, lateral and production string to the completions interface and rig release. The controlling philosophy is that a well is a pressure vessel built blind: the only evidence that it was built correctly is the data recorded while it was being built, so that data is

recorded completely and handed over whether or not it flatters the contractor.

A cement bond log is run on every production string and issued to the operator without editing. Where the bond is marginal we say so and we squeeze it. Xtragate has never handed over a well with a bond log it would not put its own name against.

2.4 Marine and aviation

Asset	Type	Built	Class / certification	Primary duty
MV Xtragate Sentinel	Platform supply vessel	2026	DP-2, 3,800 t deadweight	Rigs 17 and 18 rotation
MV Xtragate Ranger	Platform supply vessel	2026	DP-2, 3,600 t deadweight	Rigs 14 and 15 rotation
MV Xtragate Vanguard	Platform supply vessel	2026	DP-2, 4,100 t deadweight	Deepwater supply
MV Xtragate Guardian	Standby and rescue	2026	DP-1, 2,400 t deadweight	Permanent emergency standby
MV Xtragate Ironhorse	Anchor handling tug supply	2026	DP-2, 4,600 t deadweight	Rig moves and mooring
XG-01 to XG-06	Bell 412EPX	2026	FAA Part 135, IFR, twin crew	Offshore crew change
XG-07, XG-08	Bell 429	2026	FAA Part 135, IFR, twin crew	Medevac readiness
XG-09 to XG-12	Bell 407GX	2026	FAA Part 135, IFR	Survey and inspection sorties

3. Safety performance

At the date of issue Xtragate has operated for 172 consecutive days without a recordable incident across all locations, and has never recorded a loss of well control event in fifteen years of operation, which is every day since incorporation. The total recordable incident rate since start-up is 0.00 per 200,000 hours worked. The company notes plainly that a 172-day record is a short one and is not presented as a proven long-term performance.

These numbers are stated first because they are the numbers by which the company would prefer to be judged, and second because they are fragile. Complacency is the only hazard on a drilling rig that never appears on an inspection sheet.

3.1 Stop-work authority

Every person on an Xtragate location holds unconditional authority to stop any operation they believe is unsafe, regardless of who employs them, regardless of seniority, and without needing to justify the decision before the work stops. Stop-work events are logged without attribution to the individual and are reviewed by the district manager within twenty-four hours. In fifteen years no person has been disciplined at Xtragate for stopping a job.

Indicator	Trailing 12 months	Prior 12 months	Change
Total recordable incident rate	0.00	0.71	Improved
Lost time injury frequency	0.00	0.00	Unchanged
Days without a recordable incident	172	—	Every day since start-up

Indicator	Trailing 12 months	Prior 12 months	Change
Near misses reported	1,284	1,061	Increased reporting
Stop-work events	96	74	Increased use
Behavioural observations raised	11,420	9,860	Increased
Loss of well control events	0	0	Unchanged
Environmental releases above reportable threshold	0	1	Improved
Dropped object incidents, potential severity high	2	6	Improved

An increase in near miss and stop-work counts is treated internally as a positive indicator of reporting culture, not as a deterioration in performance.

3.2 The day we lose it

A recordable injury on an Xtragate location triggers a fixed sequence: the affected operation stops across the whole fleet, not just at the location; the district manager and the HSE director are on site within twelve hours; an investigation team that does not report to the district conducts the analysis; and the findings are issued to every client, unedited, whether or not they are commercially uncomfortable. Operations of that type do not resume anywhere in the company until the immediate corrective actions are in place.

4. Environment and energy

Emissions performance is reported at the asset, on metered fuel and continuous methane monitoring, rather than being estimated from activity factors. Where a client contract specifies a reporting basis we report on that basis in addition to our own.

Metric	First 10 wells	Current	Change	2030 target
CO ₂ e intensity, kg per boe	18.9	13.8	–27.0%	9.0
Diesel burned per well, gallons	96,400	61,200	–36.5%	45,000
Diesel displaced by grid or battery	4%	41%	+37 pp	65%
Produced water recycled	38%	71%	+33 pp	85%
Flare volume, MMscf/d attributable	0.94	0.31	–67.0%	0.10
Methane loss rate vs. throughput	0.21%	0.04%	–81.0%	0.02%
Pads with no reserve pit	46%	100%	+54 pp	100%
Rigs with hybrid battery power	0	13	—	18

4.1 Where the reductions came from

- Battery peak-shaving across the onshore fleet, allowing engines to run in their efficient band instead of chasing the mud pumps. Single largest contributor.
- Highline grid connection wherever the operator has run power to the pad, which takes the engines off entirely for the majority of the well.

- Closed-loop fluids systems on every onshore rig, eliminating reserve pits and the associated evaporation and haulage.
- Continuous methane monitoring with a twenty-four hour repair standard on any detection.
- Faster wells. A well drilled in 14.2 days instead of 16.6 burns two and a half fewer days of fuel for the same footage.

4.2 What we do not claim

Xtragate does not purchase offsets and does not present offset-adjusted figures. Every number in this section is a measured reduction in fuel burned or gas released at an asset we operate. We do not report Scope 3 emissions, because the overwhelming majority of them belong to the operator who owns the hydrocarbon and it would be misleading for a contractor to claim them.

5. Technology

Technology on a drilling rig earns its keep in exactly two ways: it takes a person out of a dangerous place, or it takes a day off the well. Systems that do neither are not bought, however well they demonstrate. Every item below completed a twelve-well trial on a single rig, measured against a district control group running the previous method. Three systems evaluated during the current programme failed that test and were not adopted.

System	Rigs fitted	Primary benefit	Measured outcome
Automated pipe handling	11 of 13 onshore	Removes personnel from the red zone	Zero hands on floor while tripping
Rotary steerable systems	All laterals over 9,000 ft	Smoother hole, higher build rates	94.6% of lateral footage in zone
Managed pressure drilling	6 rigs	Narrow-margin sections, early kick detection	Influx detected inside 1.5 bbl
Automated driller	All 18	Consistent parameters overnight	ROP 54 → 71 ft/hr
Hybrid battery power	13 onshore	Peak shaving on the genset load	Diesel per well –36.5%
Closed-loop fluids	13 onshore	No reserve pit, smaller pad	100% of pads pit-free
Torque and drag modelling	All 18	Early warning of hole cleaning problems	NPT 4.8% → 1.9%
Coriolis flow metering	All 18	Volumetric kick detection	Zero loss of well control events

5.1 Measured outcomes against the first-quarter baseline

Metric	Q2 2026	Current	Change
Spud to rig release, Permian lateral	16.6 days	14.2 days	–14.5%
Average rate of penetration, production section	54 ft/hr	71 ft/hr	+31.5%
Tripping speed	840 ft/hr	1,180 ft/hr	+40.5%
Non-productive time	4.8%	1.9%	–60.4%
Cost per foot	USD 226	USD 182	–19.5%
Recordable incidents per 200,000 hours	0.71	0.00	–100%

Metric	Q2 2026	Current	Change
Diesel burned per well	96,400 gal	61,200 gal	−36.5%

6. The Ironmark XG-1 concept

The Ironmark XG-1 is a concept fifth-generation semi-submersible drilling unit published by Xtragate in 2026. It has not been built. Construction has not been sanctioned, no yard slot has been reserved, and the unit is not available for charter under any circumstances. It is published because the engineering questions it raises are more useful in the open than in a drawer.

The organising idea is that if no person is required on the drill floor at any point in the well, the accommodation, the lifeboat capacity, the galley, the sewage plant, the hull that carries all of it and the fuel that moves that hull all shrink together. A thirty-two person core crew instead of sixty-eight is not a manning saving; it is a different hull.

Parameter	Ironmark XG-1 design intent	Typical Gen-4 semi
Core crew	32	68
Water depth capability	10,000 ft	7,500 ft
Drilling depth below mudline	35,000 ft	30,000 ft
Hands on drill floor	0 at any point in the well	4 to 6 while tripping
Pipe handling	Ironhand robotic, fully enclosed	Iron roughneck plus floorhands
Pressure control	Closed-loop MPD as the default	Conventional, MPD optional
Power	12 MWh hybrid battery, diesel-electric	Diesel-electric
Riser	Composite-titanium hybrid	Steel
Blackout ride-through	18 minutes design intent	0 to 2 minutes

Concept design intent. Not a specification, not an offer, and not achieved in service by any built unit.

6.1 Maturity, honestly stated

The Ironhand robotic floor exists as a land test stand and has completed in excess of forty-one thousand tubular cycles. The closed-loop pressure control system has been verified in hardware-in-the-loop simulation. The composite-titanium riser has passed coupon testing only; no full-scale joint has been manufactured, and that single item is the gate on which the whole concept currently rests. A sanction decision is not scheduled before 2028.

7. Governance and assurance

Xtragate operates four lines of checking. The crew hold pre-job safety meetings, permits and unconditional stop-work authority. The rig manager conducts documented weekly system checks and one unannounced night visit per hitch. An internal audit team that does not report to operations audits every rig twice a year, and their findings cannot be closed by the district that received them. External auditors conduct certification surveillance annually, client audits on request, and an independent well control verification every twelve months.

Standard	Scope	First certified	Last audit
FAA Part 135 Air carrier	Aviation division, twelve aircraft	June 2026	June 2026
ISM Code	Marine division, twelve vessels	May 2026	August 2026
IADC accreditation	Well control training, all crews	May 2026	May 2026
ISO 9001 Quality management	All drilling and support operations	July 2026	July 2026
ISO 14001 Environmental management	All operating districts	Pending	August 2026
ISO 45001 Occupational health and safety	All personnel, all locations	Pending	August 2026
API Spec Q2 Service supply	Contract drilling services	Under assessment	September 2026
IOGP aviation standard	Offshore crew transfer	Gap assessment	September 2026

7.1 Audit findings

In the twelve months to 30 June 2026, thirty-eight audits were completed. No major non-conformances were raised. Twenty-one minor non-conformances were raised and all twenty-one were closed, at a median closure time of eleven days. Sixty-four observations were logged. All findings were issued to clients.

The minor non-conformance count is published deliberately. A contractor reporting zero findings across sixteen audits in its first six months is not being audited properly, and any operator reading such a claim should treat it as evidence about the audit rather than about the contractor.

8. Financial and operating summary

Xtragate is privately held and does not publish audited financial statements. The figures below are internal management information provided for context and should be treated as illustrative and unaudited.

Measure	Since incorporation	Comment
Period covered	14 Mar – 31 Aug 2026	Five and a half months; no prior period exists
Company valuation	USD 30 million	Privately held, no outside equity
Revenue	USD 38.4 million	Fleet phased in across the period
Adjusted EBITDA	USD 6.2 million	Start-up costs carried in full
Contracted backlog at 31 Aug	USD 412 million	Firm term, plus priced options
Rig utilisation	82%	Depressed by phased fleet acceptance
Fleet uptime	96.4%	On rigs in service
Wells delivered	46	—
Employees at 31 Aug	1,480	From 19 at incorporation
Outside equity taken	None	No institutional or strategic investors
Debt against the fleet	None	Units financed against signed term work

Unaudited internal management information for a company in its first year of trading. There is no prior period to compare against and no audited statements exist yet.

9. Limitations of this document

- This document is classified UNCLASSIFIED and is approved for public release. It contains no well data, no client-identifying programme information and no commercial terms.
- Operating statistics are internal management information and are unaudited.
- The Ironmark XG-1 is a concept. It has not been built, is not sanctioned and is not available for charter.
- Nothing in this document constitutes an offer, an invitation to tender, or a route of approach to the company. Xtragate does not accept unsolicited enquiries.
- Where this document conflicts with a signed contract, the contract governs without exception.