

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): October 15, 2025

Sable Offshore Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-40111
(Commission File Number)

85-3514078
(I.R.S. Employer Identification Number)

845 Texas Avenue, Suite 2920
Houston, TX
(Address of principal executive offices)

Houston, TX 77002
(Zip code)

(713) 579-6161
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$.0001	SOC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On October 15, 2025, Sable Offshore Corp. (the “Company”) issued a press release providing an update regarding its ongoing litigation with the California Coastal Commission. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in the attached press release is summary information that is intended to be considered in the context of the Company’s Securities and Exchange Commission filings and other public announcements. The Company undertakes no duty or obligation to publicly update or revise this information, although it may do so from time to time.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release of Sable Offshore Corp., dated October 15, 2025, Sable Offshore Corp. Statement on California Coastal Commission Litigation.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sable Offshore Corp.

Date: October 15, 2025

By: /s/ Gregory D. Patrinely

Name: Gregory D. Patrinely

Title: Executive Vice President and Chief Financial Officer

Sable Offshore Corp. Statement on California Coastal Commission Litigation

Santa Barbara, CA – Sable Offshore Corp. (“*Sable*” or the “*Company*”) (NYSE: SOC) today provided an update regarding its ongoing litigation with the California Coastal Commission (“*Coastal Commission*”). In the Santa Barbara Superior Court’s tentative ruling released on October 14, 2025, the court indicated that it will deny Sable’s claims against the Coastal Commission. Sable vigorously disagrees with the court’s tentative ruling. If adopted after the court’s hearing scheduled on October 15, **the ruling would have no impact on the resumption of petroleum transportation through the Las Flores Pipeline System**. Additionally, oil and gas production from the federal Santa Ynez Unit and the flow of petroleum from the Santa Ynez Unit to the Las Flores Canyon processing facilities or to a potential Offshore Storage & Treating Vessel (“*OS&T*”) would be unaffected by rulings in the Coastal Commission litigation. Sable nevertheless intends to appeal this ruling to the California Court of Appeal if the ruling is adopted by the Santa Barbara Superior Court.

Sable is suing the Coastal Commission for the damages it has caused Sable by erroneously issuing cease and desist orders during Sable’s anomaly repair program on the Las Flores Pipeline System. The anomaly repair program and hydrotesting of the Las Flores Pipeline System was completed in May 2025 in accordance with the Federal Consent Decree. Sable intends to continue its pursuit of the writ of mandate in the Court of Appeal as well as declaratory relief and inverse condemnation claims in excess of approximately \$347 million.

Jim Flores, Chairman and CEO of Sable said, “Although the tentative ruling is disappointing, it has **no impact** on Sable’s business strategy of either resuming petroleum transportation through the Las Flores Pipeline System or selling its Santa Ynez Unit production through an OS&T. California has an opportunity to authorize the resumption of petroleum transportation through the Las Flores Pipeline System per its obligations in the Federal Consent Decree and lower gasoline prices for California residents. Sable is very concerned about the state’s crumbling energy complex. California’s economy will face dire consequences if refineries continue to close due to the lack of domestic production, which should be a major concern for the bondholders of the State of California. The Las Flores Pipeline System offers a California-based solution benefitting workers, state and local government revenues and the environment that can almost immediately serve to reverse this trend.”

Sable continues to work diligently with the State of California to safely and responsibly resume petroleum transportation through the Las Flores Pipeline System in accordance with the Federal Consent Decree. Continued delays in approving the Restart Plans for the Las Flores Pipeline System could prompt Sable to pursue the accelerated OS&T strategy, which was utilized to process Santa Ynez Unit production in federal waters from 1981 – 1994. During that time period, the Santa Ynez Unit produced over 160 million barrels of oil equivalent. Regardless of whether California approves the resumption of petroleum transportation through the Las Flores Pipeline System, Sable plans to pursue the OS&T strategy which Sable believes will allow it to refinance its existing term loan.

About Sable

Sable Offshore Corp. is an independent oil and gas company, headquartered in Houston, Texas, focused on responsibly developing the Santa Ynez Unit in federal waters offshore California. The Sable team has extensive experience safely operating in California.

Forward-Looking Statements

The information in this press release include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this press release, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “continue,” “plan,” “forecast,” “predict,” “potential,” “future,” “outlook,” and “target,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements will contain such identifying words. These statements are based on the current beliefs and expectations of Sable’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those described in the forward-looking statements. Factors that could cause Sable’s actual results to differ materially from those described in the forward-looking statements include: the ability to recommence sales from the Santa Ynez Unit assets and the cost and time required therefor; global economic conditions and inflation; increased operating costs; lack of availability of drilling

and production equipment, supplies, services and qualified personnel; geographical concentration of operations; environmental and weather risks; regulatory changes and uncertainties; litigation, complaints and/or adverse publicity; privacy and data protection laws, privacy or data breaches, or loss of data; our ability to comply with laws and regulations applicable to our business; and other one-time events and other factors that can be found in Sable's Annual Report on Form 10-K for the year ended December 31, 2024, and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, which are filed with the Securities and Exchange Commission and are available on Sable's website (www.sableoffshore.com) and on the Securities and Exchange Commission's website (www.sec.gov). Except as required by applicable law, Sable undertakes no obligation to publicly release the result of any revisions to these forward-looking statements to reflect the impact of events or circumstances that may arise after the date of this press release.

Disclaimers

The Santa Ynez Unit assets discussed in this press release restarted production in May 2025 and have not sold commercial quantities of hydrocarbons since such Santa Ynez Unit assets were shut in during June of 2015 when the only onshore pipeline transporting hydrocarbons produced from such Santa Ynez Unit assets to market ceased transportation. Since the May 2025 production restart, the oil produced has been transported via pipeline to storage tanks onshore at Sable's Las Flores Canyon processing facility where it is being stored pending restart of the Las Flores Pipeline System. There can be no assurance that the necessary approvals will be obtained that would allow the Las Flores Pipeline System to recommence transportation or the contemplated use of an Offshore Storage and Treating Vessel that would allow the Santa Ynez Unit assets to recommence sales.

Contacts

Investor Contact:

Harrison Breaud

Vice President, Finance & Investor Relations

IR@sableoffshore.com

713-579-8111