

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): September 29, 2025

Sable Offshore Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

001-40111
(Commission File Number)

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

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 September 29, 2025, Sable Offshore Corp. (the “Company”) issued a press release announcing an alternative offtake strategy. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Also, on September 29, 2025, the Company posted presentation materials on its website, www.sableoffshore.com. The presentation materials are attached hereto as Exhibit 99.2 and incorporated herein by reference. These materials may also be used by the Company at one or more presentations with analysts, investors or other stakeholders.

Additionally, the Company issued a letter to the United States of America’s Secretary of Interior and Secretary of Energy, requesting support to proceed with the permitting and installation of a floating, processing, storage, and offloading vessel (“FPSO”) at the Santa Ynez Unit. A copy of the letter is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

The information contained in the attached press release and presentation materials 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 Exhibits 99.1, 99.2, and 99.3 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	Press Release of Sable Offshore Corp., dated September 29, 2025, Sable Offshore Corp. Announces Alternative Offtake Strategy.
99.2	Presentation materials for the period September 2025.
99.3	Letter to Secretary of the Interior and Secretary of Energy, dated September 19, 2025, Request for Expedited Support of FPSO Santa Ynez Unit – Pacific OCS Area.
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: September 29, 2025

By: /s/ Gregory D. Patrinely
Name: Gregory D. Patrinely
Title: Executive Vice President and Chief Financial Officer

Sable Offshore Corp. Announces Alternative Offtake Strategy

Houston, TX – Sable Offshore Corp. (“Sable” or the “Company”)(NYSE: SOC) has submitted its formal Request for Approval of Restart Plans to the California Office of the State Fire Marshal (“OSFM”) for the Las Flores Pipeline System (the “Onshore Pipeline”). As conditions precedent, the Company satisfied all operational conditions to resume petroleum transportation through the Onshore Pipeline as set forth in the Federal Consent Decree, clearing the way for approval of Sable’s Restart Plans by the OSFM. Among these satisfied conditions are anomaly repairs, safety valve installations, control room enhancements, and the production of all supporting documentation and analyses. Today, in its updated investor presentation, Sable announced that it is also pursuing an Offshore Storage and Treating Vessel (“OS&T”) strategy to provide access to domestic and global markets via shuttle tankers for federal crude oil produced from the Santa Ynez Unit (“SYU”) in the Pacific Outer Continental Shelf Area.

Sable continues to work diligently with the State of California to safely and responsibly resume petroleum transportation through the Onshore Pipeline in accordance with its Federal Consent Decree, which was entered into by several state and federal agencies. Continued delays related to the Onshore Pipeline will prompt Sable to fully pivot back to a leased OS&T strategy, which was utilized to process SYU production in federal waters from 1981 – 1994. Over this time period, the SYU produced over 160 million barrels of oil equivalent.

The Onshore Pipeline provides immediate economic relief to California residents and will play a large role in stabilizing local refineries. In the second option, the Company would have the freedom to market its production outside of the State of California. Additionally, Sable would plan to aggressively pursue all legal remedies. Sable will continue to pursue both paths in parallel. In the OS&T option, the Company expects to execute an OS&T lease contract by year end 2025 for delivery in Q3 2026. Sable would then expect to begin sales from all SYU platforms during Q4 2026 with expected comprehensive oil production rates of over 50,000 barrels of oil per day utilizing the OS&T within the SYU federal leases.

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 onshore pipeline restart. There can be no assurance that the necessary approvals will be obtained that would allow the Onshore Pipeline 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:
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Vice President, Finance & Investor Relations IR@sableoffshore.com
713-579-8111

Sable Offshore Corp.

Investor Presentation

September 2025

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SOC
LISTED
NYSE

FORWARD LOOKING STATEMENTS

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OIL AND GAS RESOURCE INFORMATION

This presentation includes information regarding estimates of oil and natural gas resources attributable to the Santa Ynez Unit. None of the oil and gas resources attributable to the Santa Ynez Unit are currently classifiable as proved or other reserves because, since the cessation of operations on the pipeline transporting production from the assets, there has been no means to deliver production from the assets to market. Sable has obtained a report (the "NSAI Report") from Netherland, Sewell & Associates, Inc. ("NSAI"), independent petroleum consultants, with respect to the net estimated contingent resources attributable to the acquired assets and the related pre-tax discounted (at 10%) future net contingent cash flow from such contingent resources, as of December 31, 2021, based on 12-month unweighted arithmetic average of the first-day-of-the-month prices for each month in the period from January to December 2021. As defined by the Society of Petroleum Engineers and used in the NSAI Report, "contingent resources" are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable. Contingent resource estimates may be characterized further as 1C (low estimate), 2C (best estimate) and 3C (high estimate). The contingent resources reflected in the NSAI Report are, as stated in the report, category 1C (low estimate). The NSAI Report states that the estimates included in the report are contingent on (1) approval from federal, state and local regulators to restart production, (2) reestablishment of oil transportation systems to deliver production to market, and (3) commitment to restart the wells and facilities. The NSAI Report states that, if these contingencies are successfully addressed, some portion of the contingent resources estimated in the report may be reclassified as reserves but notes that the estimates have not been risked to account for the possibility that the contingencies are not successfully addressed. The NSAI Report does not address (1) the portion of the contingent resources that could be reclassified as reserves if the contingencies are successfully addressed or (2) whether or to what extent any of the contingent resources that could be so reclassified would be classified as proved, probable or possible reserves. As defined in the Society of Petroleum Engineers' Petroleum Resources Management System ("PRMS"), "best estimate" is the most realistic assessment of recoverable quantities if only a single result were reported. There is at least a 50% probability that the quantities actually recovered will equal or exceed the "best estimate." As defined in the PRMS, "low estimate" is a conservative estimate of the quantity that will actually be recovered from the accumulation by a project. There is at least a 90% probability that the quantities actually recovered will equal or exceed the "low estimate." The resource estimates and related future cash flow information included in this presentation reflect management's estimates, based in part on the contingent resources estimated in the NSAI Report and supplemented by management's own estimates of contingent resources attributable to the acquired assets and using the pricing and other assumptions noted in this presentation, of the contingent resources and cash flow that may have been attributable to the acquired assets if the contingencies had been addressed successfully on the date as of which the information is presented. Resource engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any resource or reserve estimate depends on the quality of available data, the interpretation of such data, and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing, and production activities may justify revisions of estimates that were made previously. If significant, such revisions could impact the combined company's strategy and change the schedule of any production and development drilling. Accordingly, resource estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered.

USE OF PROJECTIONS AND ESTIMATES

This presentation contains financial projections and estimates for Sable, including with respect to its future capital expenditures, initial timing and production estimates and future cash costs. Sable's auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections and estimates for the purpose of their inclusion in this presentation, and, accordingly, no such auditors have expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections and estimates are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, regulatory, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if the assumptions and estimates are correct, projections and estimates are inherently uncertain due to a number of factors outside Sable's control. Accordingly, there can be no assurance that the projected results are indicative of Sable's future performance or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person, including, without limitation, Sable, that the results contained in the projected information will be achieved.

Premier offshore California asset paired with experienced management team

High Quality Asset

Santa Ynez Unit ("SYU") is a massive oil-weighted resource

- Three offshore platforms located in federal waters north of Santa Barbara, California
- Wholly-owned onshore production treatment facilities
- Discovered in 1968 with significant production history. SYU produced 45,000 boe/d rate at shut-in in 2015
- **Production restarted on May 15, 2025 with significantly improved well tests compared to those at shut-in⁽¹⁾**
- >100 identified infill drilling and step-out opportunities, along with workovers and ESP⁽²⁾ installation on existing wellbores

Santa Ynez Unit



Highly-Qualified Stewards of the Asset

Sable management are well-qualified to operate Santa Ynez

- Exemplary track record of operating safely in California and offshore⁽³⁾
- Demonstrated expertise via numerous awards from state and federal agencies
- Sable is actively pursuing two options to extract value from SYU, including leasing an Offshore Storage and Treating Vessel ("OS&T")

Las Flores Canyon Processing Facility



(1) SYU-produced oil is being held in the Company's storage tanks at LFC while Sable awaits final approval to resume petroleum transportation through the Las Flores Pipeline System as outlined in the Consent Decree. Alternatively, Sable contemplates installing an Offshore Storage and Treating vessel to process oil and gas production. Initial restart of production is higher than expected sustained production and there is uncertainty regarding the amount and timing of production decline from recently opened wells.

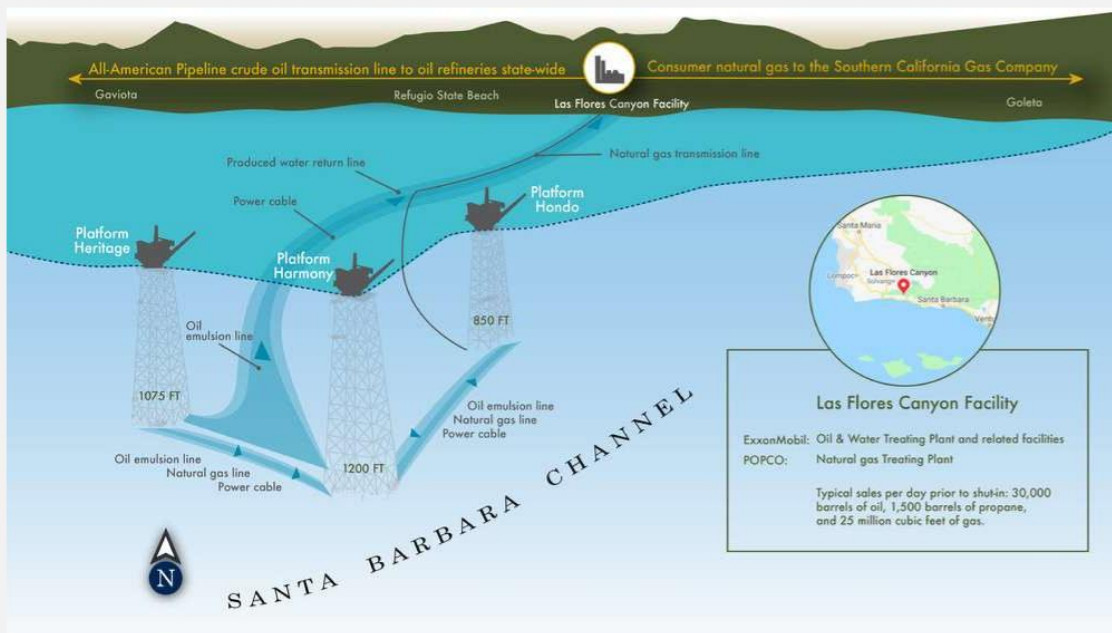
(2) Electric Submersible Pump.

(3) While at Plains Exploration & Production, current Sable management team operated platforms included Irene at Point Pedernales and Hidalgo, Harvest and Hermosa at Point Arguello.

Premier offshore project developed by Exxon over 40+ years

SYU Development Background

- **Discovered in 1968, over the course of 14 years Exxon consolidated more than a dozen offshore federal oil leases into a streamlined production unit known as SYU**
 - SYU construction began in 1976 with Platform Hondo, with first production in 1981, followed by Platform Harmony and Platform Heritage (both online in 1994); both Harmony and Heritage have dedicated rigs for future development. Production was initially processed in federal waters in an OS&T from 1981 to 1994.
 - SYU includes 112 wells (90 producers, 12 injectors, 10 idle); sizable inventory of infill drilling and additional step-out drilling opportunities⁽¹⁾
 - Platforms located 5 to 9 miles offshore Santa Barbara County in shallow water depths of 900-1,200⁽²⁾
- **Wholly-owned onshore oil and natural gas processing facility at Las Flores Canyon (not visible from highway)**
- **Shut in from June 2015 to May 2025 due to pipeline issue (Plains All-American Pipeline (“AAPL”) operated)**
 - Production at all Exxon platforms and facilities was safely suspended. SYU was placed into a preserved state with regular inspections and maintenance
 - AAPL received Consent Decree and began work to resume petroleum transportation
 - Exxon acquired pipeline from AAPL
- **Sable restarted production at SYU Platform Harmony in May 2025 and began flowing production to Las Flores Canyon⁽³⁾**
- **Sable is pursuing an OS&T as an offtake alternative to LFC**



(1) Sable management have identified >100 infill drilling and step-out opportunities.

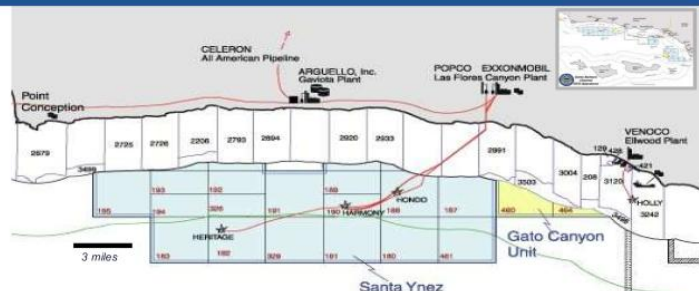
(2) Primary Reservoir: Miocene Monterey formation (Sour low-gravity oil (4-26 API); Secondary Reservoirs: Oligocene and Eocene oil/gas sandstone (Sweet high-gravity oil (35 API).

(3) SYU-produced oil is being held in the Company's storage tanks at LFC while Sable awaits regulatory approvals to resume petroleum transportation through the Las Flores Pipeline System as outlined in the Consent Decree. Alternatively, Sable contemplates installing Offshore Storage & Treating vessel to process oil and gas production.

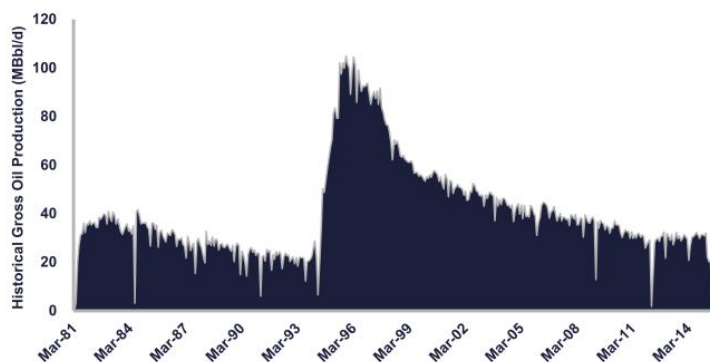
Significant production history and massive resource potential

Santa Ynez Unit Overview

- **Between 1981 and 2014, SYU produced over 671 MMBoe**
 - Production averaged 29 MBbl/d and 27 MMcf/d in 2014 (gross), the last full year when the asset was online
 - Low, stable decline anticipated of ~8% on average annually from existing NSAI Low Estimate Base Contingent Resources over the next five years⁽¹⁾
- **Sable has also identified >100 additional infill development and step-out opportunities across the leasehold**
 - In 2010, Exxon drilled the world's longest extended-reach well from an existing fixed platform drilling rig, increasing the ability to produce more oil from existing facilities; the well extends more than six miles horizontally



Robust Production Prior to Pipeline Closure



1 Billion + Barrels Recoverable

SYU Reservoir Characterization

- 1,700' Original Oil Column
- (300') Depleted Oil
- (400') Gas Cap Expansion

1,000' Oil Column Remaining

Massive Resource

- 1,207 MMBoe of Net Recoverable Total Resources
- (561) MMBoe of Net Cum. Prod.

646 MMBoe of Remaining Total Net Estimated Contingent Resources

Note: Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections.
 (1) 5-year period begins after production re-start.

SYU Acreage Overview

SYU leases are all located in Federal waters

Santa Ynez Unit Overview

Offshore Position

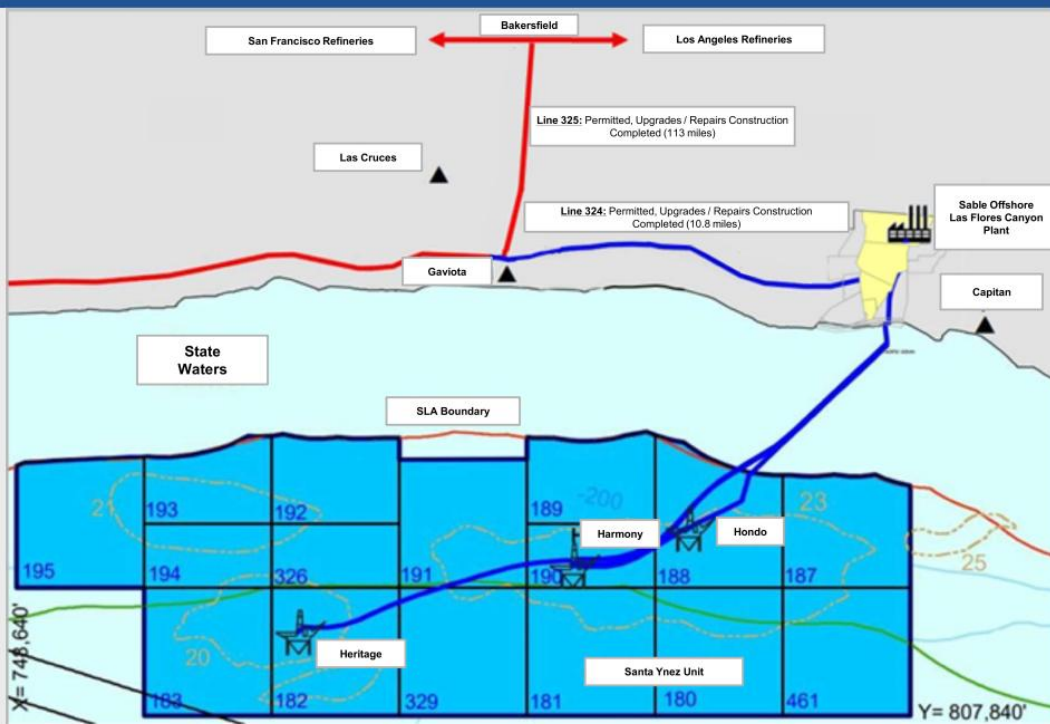
- 16 Federal Leases, ~76,000 acres
- First leased in 1969
- Product marketed through OS&T from 1981 – 1994

Santa Ynez Unit Agreement

- Effective date: November 12, 1970
- Unit blocks: OCS-P 180, 181, 182, 183, 187, 188, 189, 190, 191, 192, 193, 194, 195, 326, 329, 461
- Sable operated, 100% WI, 83.6% NRI
- Annual lease extensions granted by the Bureau of Safety and Environmental Enforcement and authorized well re-work during shut-in; supported by quarterly updates

Onshore Position

- ~1,480 surface acres, facilities occupy ~35 acres
- Facilities 100% Sable owned



Note: Line 324 and Line 325 were formerly known as Line 901 and Line 903, respectively.

Sable is actively pursuing two options to extract value from SYU

Option 1: Las Flores Canyon and Pipeline System

■ **First sales estimate: Q4 2025**

- Utilizes processing and offtake method from 1994-2015
- Leverages existing onshore infrastructure, including Las Flores Canyon Facility and Las Flores Pipeline System
- Barrels tied to California refinery system via Lines 324 and 325
- Potential to immediately increase California domestic crude supply by approximately 15%

■ **Participates in Santa Barbara's local, county, and state communities as a key stakeholder**

- State income taxes, production taxes, and ad valorem taxes payable to state or local jurisdictions
- Prior operator was historically the largest taxpayer in Santa Barbara County
- Provides significant employment to California citizens with commitment to the local community
- Takes advantage of substantial capital investment and Best Available Technology for pipeline safety in California



Option 2: Leased Offshore Storage & Treating Vessel

■ **First sales estimate: Q4 2026**

■ **Utilizes existing OS&T permit and offtake method from 1981-1994⁽¹⁾**

- Expedited permitting support from the Federal Government has been requested
- No state income taxes, production taxes, or ad valorem taxes payable to state or local jurisdictions
- Barrels not tied to California refinery pricing dynamics and can be marketed domestically outside of California or internationally to the highest bidder

■ **Sable is evaluating options to refinance the EM Term Loan and fund facility modifications**

■ **Anticipates \$100MM of 2026E capex for offshore facility upgrades and modifications⁽²⁾**

- OS&T lease costs expected to be approximately \$3 - \$4 / Boe, which will likely be offset by LFC and Las Flores pipeline system opex savings

■ **Sable is pursuing multiple alternative paths to incremental value via the pursuit of all legal remedies**



(1) Existing OS&T permit that was utilized from 1981-1994 remains in place.

(2) Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections. Proposed development plan is based on market conditions and subject to annual Board approval.

Note: Bottom image is a photo of the Exxon Santa Ynez vessel used to store and transport oil produced at Platform Honda.

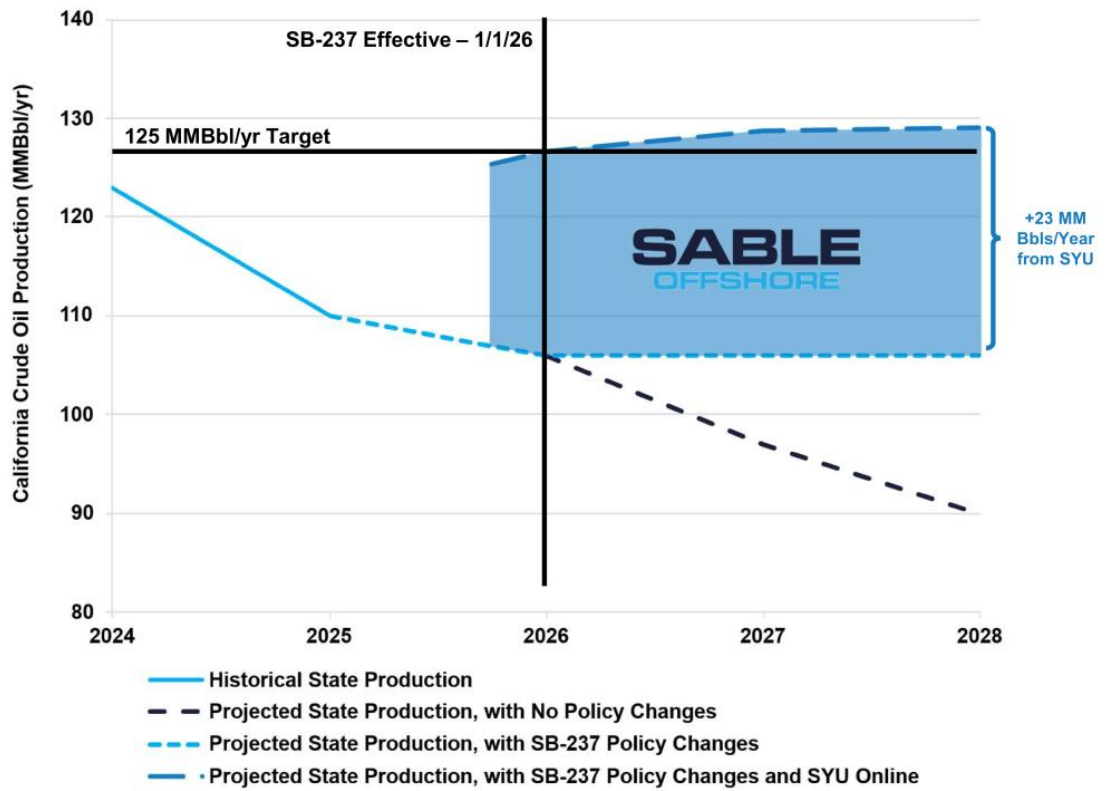
SYU Accelerates and Achieves California Supply Stabilization

SYU production provides immediate supply increase into California refineries via Option 1

Commentary

- California outlines a ~57,000 barrel of oil per day increase in production necessary to satisfy state production targets
- Only Sable's SYU and onshore assets provide immediate access to available oil reserves without the major capital investment necessary for new onshore production
- **Sable's SYU production can lower gasoline prices for California citizens**

California Crude Oil Production Forecast (MMBbl/yr)



Source: CalGEM presentation to the chairs of the Natural Resources, Transportation, and Utilities and Energy Committees of the California State Assembly on August 20, 2025.

Note: CalGEM presentation replicated to best extent possible, values are estimates. 2026 – 2028 California onshore production is Sable's internally estimated California onshore production based on operator commentary in public disclosures and sell-side equity research analysis.



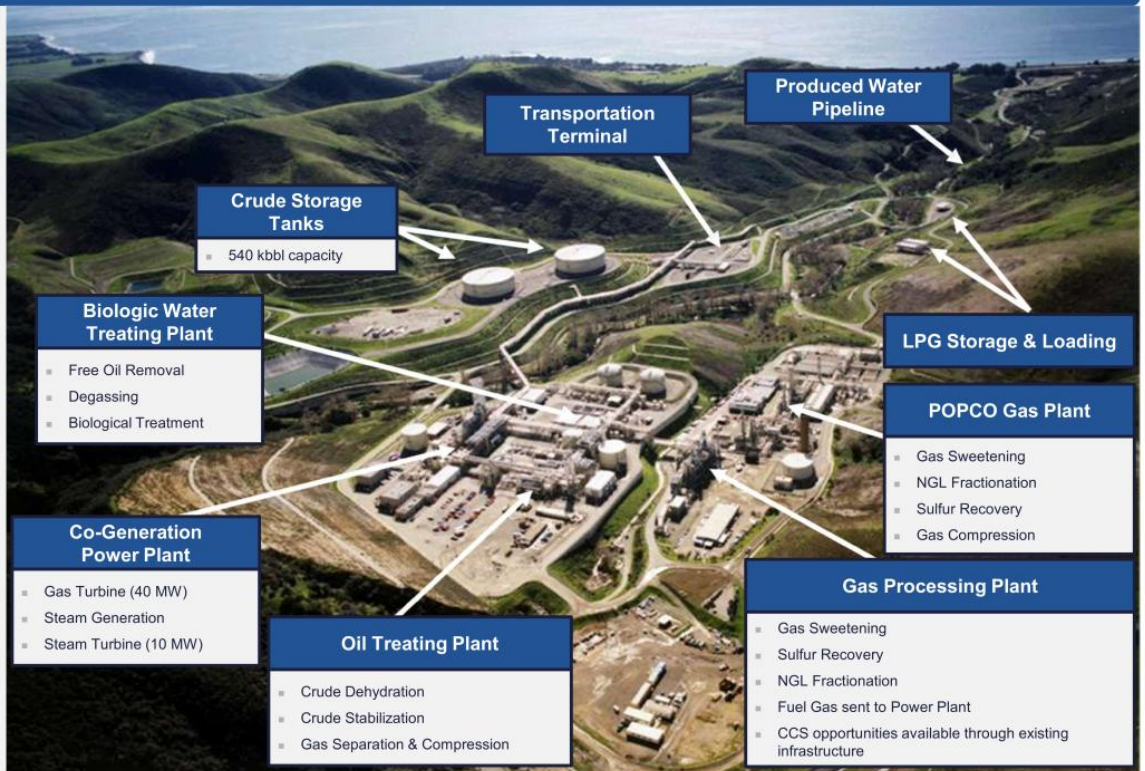
Las Flores Canyon Infrastructure (Option 1)

Exhibit 99.2

Wholly-owned infrastructure at Las Flores Canyon represents substantial capital investment and incremental value

Las Flores Canyon Cogeneration & Processing Facility

- Fully integrated oil and gas processing facilities acquired by Sable for managing 100% of the SYU produced volumes with additional capacity for future SYU development
- Gas and NGL volumes sold into the Southern California market to homes and businesses and oil volumes sold at Brent based pricing to local refineries
- Evaluating significant CCS opportunity leveraging existing infrastructure and access



Offshore Storage and Treating Vessel (Option 2)

Exhibit 99.2

Leased OS&T provides marketing flexibility, state cost savings and constructive regulatory framework

Santa Ynez Unit Serviced with OS&T Vessel in Federal Waters

- Utilized by Exxon at the onset of SYU production in federal waters offshore Santa Barbara
- Replaces critical functions performed onshore in Option 1 with an offshore solution
- Streamlined regulatory environment
 - Expedited permitting support from the Federal Government has been requested
- Hydrocarbon product to be sold into domestic refineries outside of California or into international markets
- Sable has identified multiple vessels with ideal specifications for the SYU



Note: Image is a photo of the Exxon Santa Ynez vessel used to store and transport oil produced at Platform Hondo.

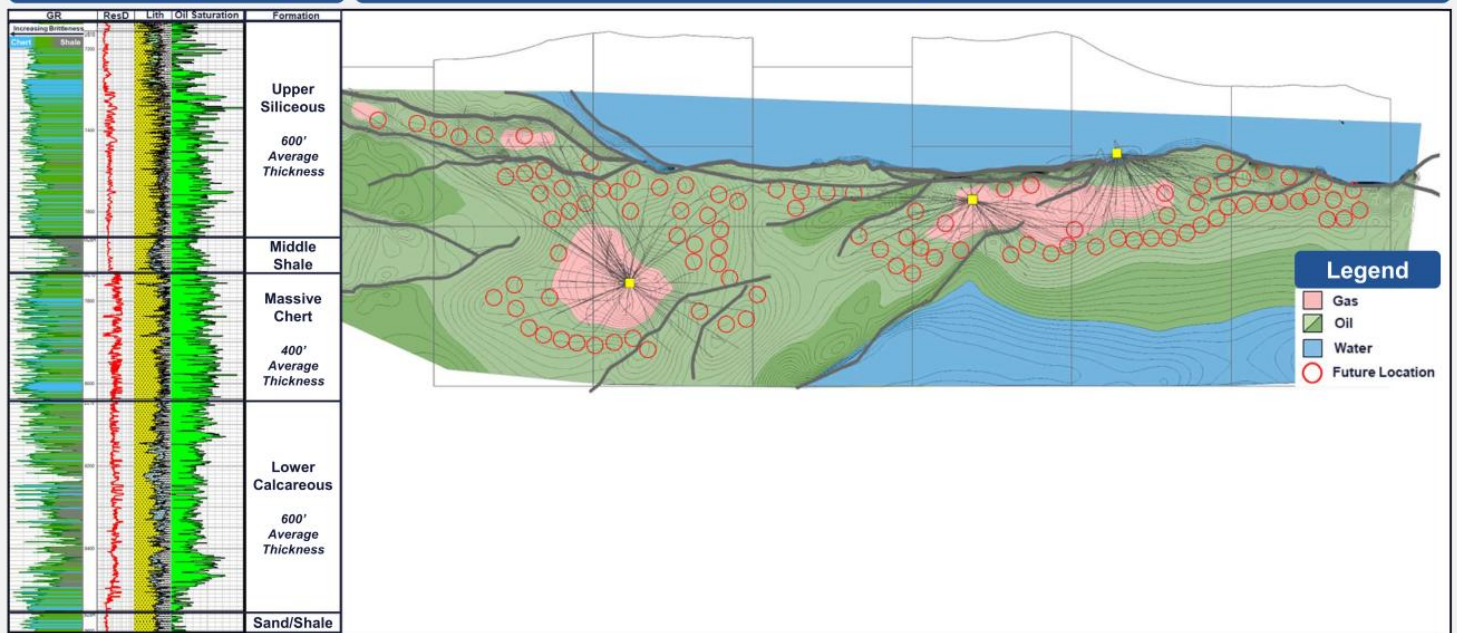
SABLE
OFFSHORE

New Drill Inventory Overview

- Technical opportunity inventory is based on 80-acre drainage area, maturing field from original 120 acre spacing
- Future development strategy focuses on the high-quality Monterey Upper Siliceous reservoir in areas that have undergone increased diagenesis which leads to a more fractures, allowing for greater storage of oil and increased permeability
- Wellbores will be aligned to maximize contact with the primary fracture orientation for the field and average over 2,000' gross perforations per well

Monterey Type Log

Top of Monterey Structure



Legend

- Gas
- Oil
- Water
- Future Location

SYU is a Prolific Offshore Asset

Exhibit 99.2

SYU is a top producer with the most remaining resource among current OCS producing fields

Cumulative Production					Estimated Remaining Reserves ⁽¹⁾				
Field Name	Prospect Name	Oil (MMBbl)	Gas (Bcf)	Total (MMBoe)	Field Name	Prospect Name	Oil (MMBbl)	Gas (Bcf)	Total (MMBoe)
Mississippi Canyon 807	MARS-URSA	1,504	1,922	1,846	Santa Ynez Unit	SYU	667	1,424	904
West Delta 30		593	977	767	Mississippi Canyon 807	MARS-URSA	473	688	596
Bay Marchand 2		547	576	649	Mississippi Canyon 940	VITO	411	200	446
Santa Ynez Unit	SYU	507	984	671	Mississippi Canyon 392	APPOMATTOX	319	165	348
Eugene Island 330		462	1,902	800	Mississippi Canyon 778	THUNDER HORSE	245	179	277
Green Canyon 640	TAHITI/CAE/TONG	436	289	487	Walker Ridge 678	SAINT MALO	244	58	255
Green Canyon 743	ATLANTIS	395	266	442	Green Canyon 743	ATLANTIS	188	211	226
Grand Isle 43		382	1,658	677	Keathley Canyon 875	LUCIUS	131	164	160
Green Canyon 654	SHENZI	328	130	351	Green Canyon 826	MAD DOG	130	84	145
Grand Isle 16		308	398	379	Green Canyon 654	SHENZI	130	50	139
Mississippi Canyon 776	N.THUNDER HORSE	291	285	342	Green Canyon 640	TAHITI/CAE/TONG	120	83	134
Garden Banks 426	AUGER	286	1,014	467	Green Canyon 244	TROIKA	57	92	73
West Delta 73		280	692	403	Mississippi Canyon 776	N.THUNDER HORSE	55	55	65
Main Pass 41		274	1,560	552	Mississippi Canyon 84	KING/HORN MT.	48	36	54
South Pass 61		273	530	367	Alaminos Canyon 857	GREAT WHITE	39	45	47
Mississippi Canyon 84	KING/HORN MT.	271	285	322	Garden Banks 171	SALSA	24	90	40
South Timbalier 21		259	427	335	Grand Isle 43		22	89	38
Green Canyon 826	MAD DOG	233	68	245	Garden Banks 426	AUGER	19	62	30
Ship Shoal 208		228	1,403	477	Eugene Island 330		9	19	12
Mississippi Canyon 778	THUNDER HORSE	203	148	230	Ship Shoal 208		5	32	11
South Pass 89		197	875	353	Viosca Knoll 956	RAM-POWELL	5	24	9
Mississippi Canyon 194	COGNAC	183	764	319	South Pass 61		4	4	5
Alaminos Canyon 857	GREAT WHITE	182	331	240	Eugene Island 238		4	91	21
Green Canyon 244	TROIKA	181	345	243	West Delta 73		4	9	5
South Timbalier 135		170	628	282	West Delta 30		3	8	5

Source: BOEM 2021 report on top producing OCS fields. SYU historical production figures via ExxonMobil.

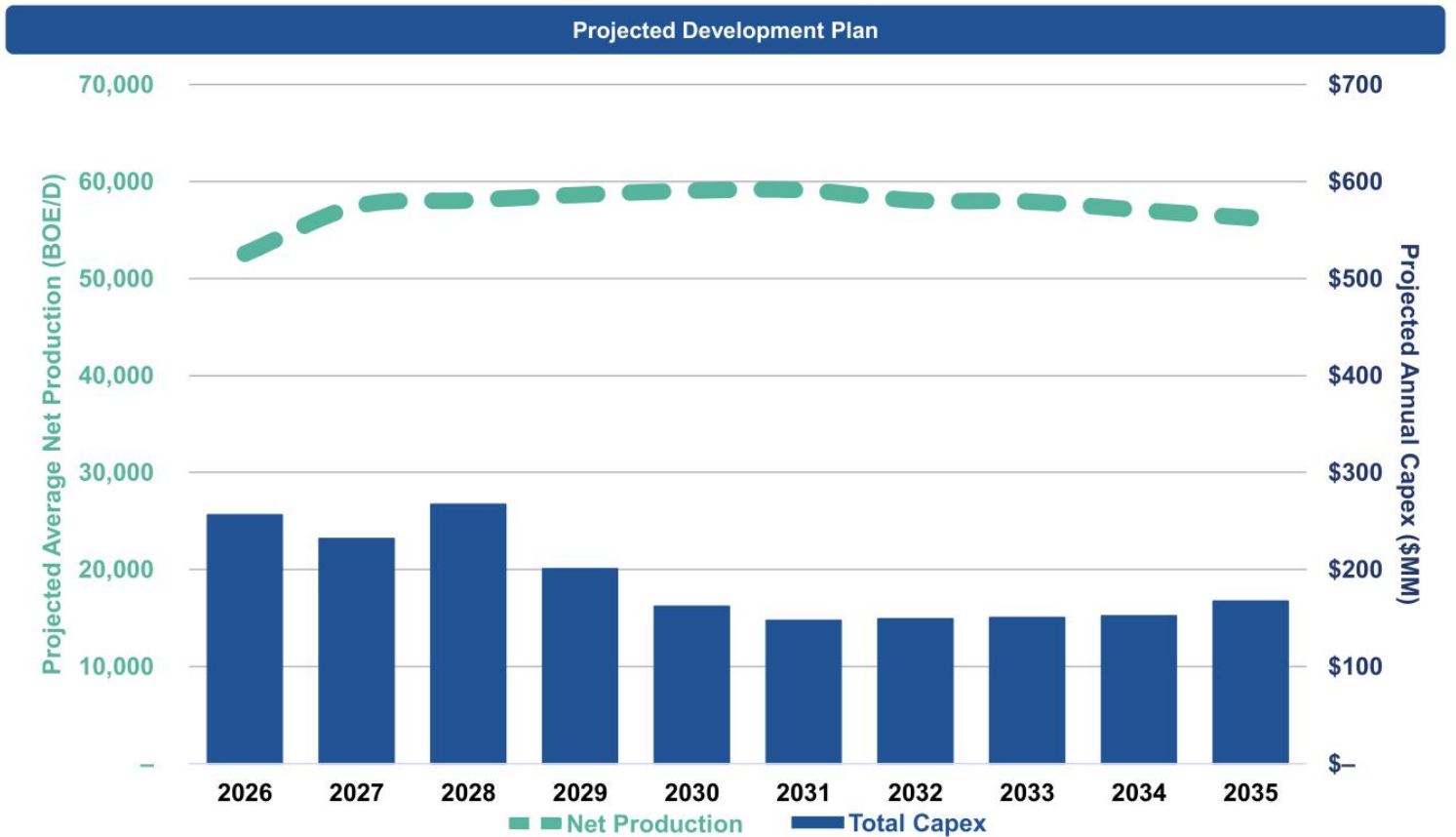
(1) Santa Ynez Unit EUR figures per Sable management, as published in our 1Q24 Contingent Resource Summary. Assumes SEC pricing as of April 2024 and effective date of May 2024.

SABLE
OFFSHORE

Sable Operational Plan (Option 1)

Exhibit 99.2

Option 1 represents the fastest path to increase California domestic production



Note: Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections. Proposed development plan is based on market conditions and subject to annual Board approval.



Sable Operational Plan (Option 2)

Exhibit 99.2

Option 2 allows for development plan prosecution via an OS&T vessel



Note: Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections. Proposed development plan is based on market conditions and subject to annual Board approval.

(1) Production reflects 4Q26E (October 2026E – December 2026E) average daily production.



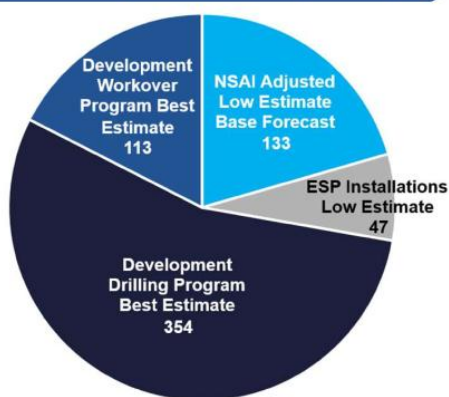
Substantial Resource Base

Exhibit 99.2

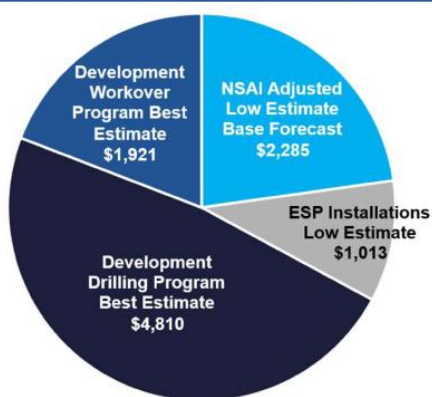
Contingent Resource Summary⁽¹⁾⁽²⁾⁽³⁾

Resource Category	Net Estimated Contingent Resources				Estimated Cash Flows (\$MM)	
	Oil (MMBbls)	Gas (Bcf)	NGL (MMBbls)	Total (MMBoe)	Capex (\$MM)	PV-10 SEC Pricing
NSAI Adjusted Low Estimate Base Forecast ⁽⁴⁾	111	121	2	133	–	\$2,285
ESP Installations Low Estimate ⁽⁵⁾	41	33	1	47	\$100	1,013
Total Low Estimate Contingent Resources	151	154	2	179	\$100	\$3,298
Development Drilling Program Best Estimate ⁽⁶⁾	308	251	4	354	\$1,997	\$4,810
Development Workover Program Best Estimate ⁽⁷⁾	98	80	1	113	245	1,921
Total Best Estimate Contingent Resources	406	332	5	467	\$2,242	\$6,731
Total Net Estimated Contingent Resources / Total Blended NAV	557	486	7	646	\$2,342	\$10,029

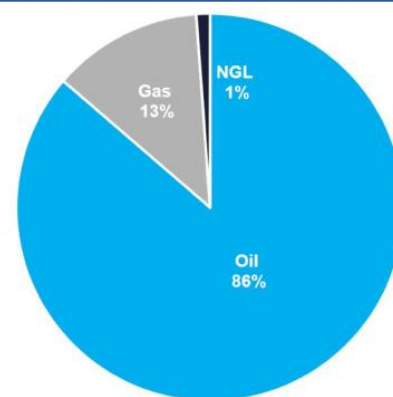
Net Contingent Resources (MMBoe)



PV-10 Contingent Resources (\$MM)



Contingent Resources by Commodity



(1) Assumes SEC pricing as of April 2024 and effective date of May 1, 2024. April 2024 SEC Pricing: Oil \$83.14 / Bbl; Gas \$2.40 / MMBtu; NGL \$64.85 / Bbl.

(2) Management estimates are inherently uncertain. Actual results may differ in a material amount from management estimates and projections.

(3) Net quantities shown herein are unrisks volumes and may represent levels of uncertainty as to their technical and commercial recovery.

(4) Estimated using NSAI Report Resources at SEC Brent Pricing and Sabre management estimated lease operating expenses; low estimate contingent resources with 90% probability of delivering unrisks remaining recoverable volumes from field-wide individual historical well performance. Assumes the wells and facilities will resume operation under similar production and sales conditions present at the time production was suspended.

(5) Low estimate contingent resources with 90% probability of delivering unrisks incremental recoverable volumes from statistical field-wide historical well performance driven by the installation of ESPs.

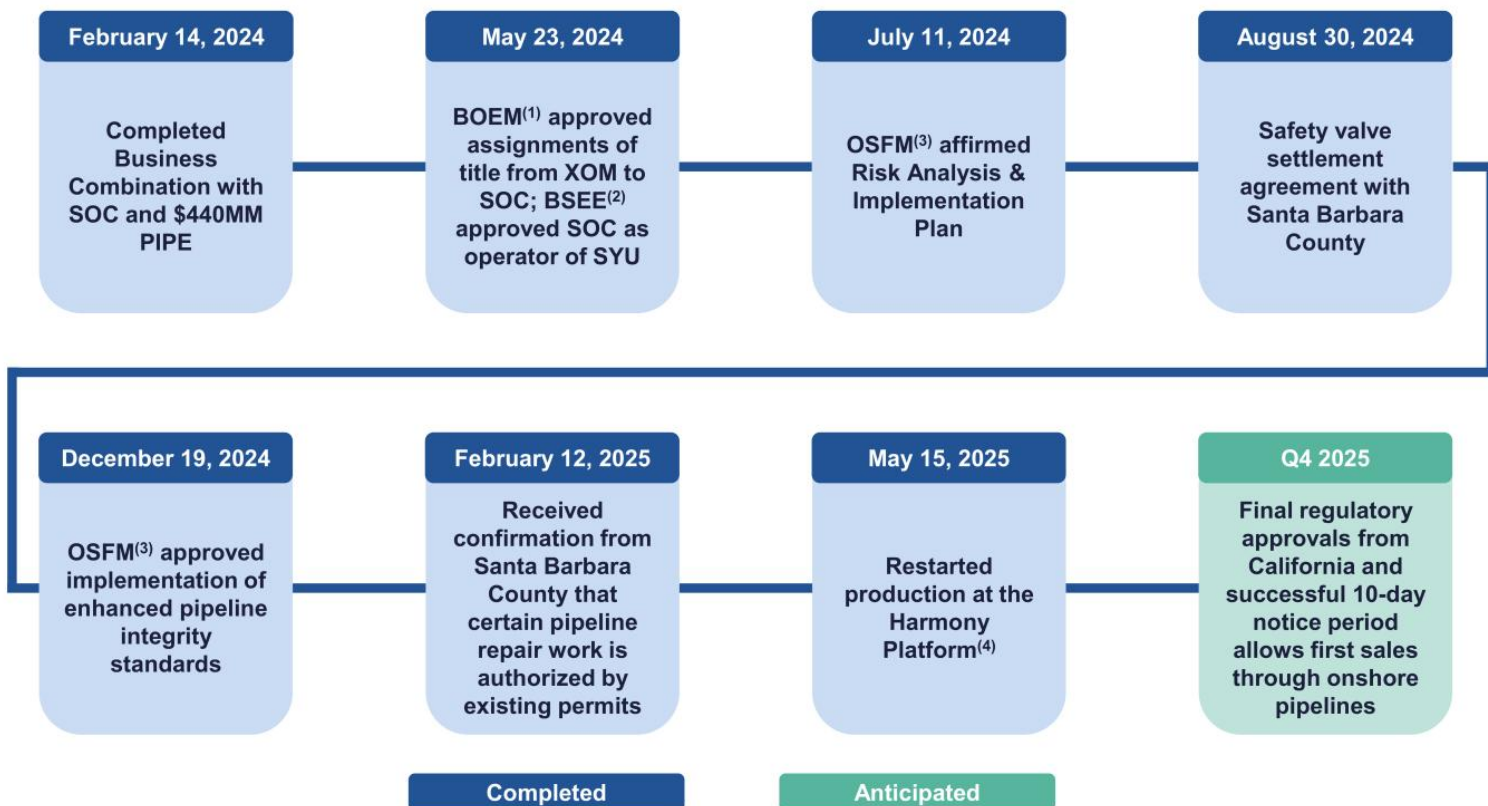
(6) Best estimate contingent resources with 50% probability of delivering unrisks remaining recoverable volumes from statistical field-wide historical new drill locations in untested fault compartments or sub-accumulations within test fault compartments.

(7) Best estimate contingent resources with 50% probability of delivering unrisks remaining recoverable volumes from existing wellbores calculated from statistical field-wide historical work-over well performance.

Key Milestones (Option 1)

Exhibit 99.2

Sable is steadily advancing through regulatory and technical milestones



(1) Bureau of Ocean Energy Management

(2) Bureau of Safety and Environmental Enforcement

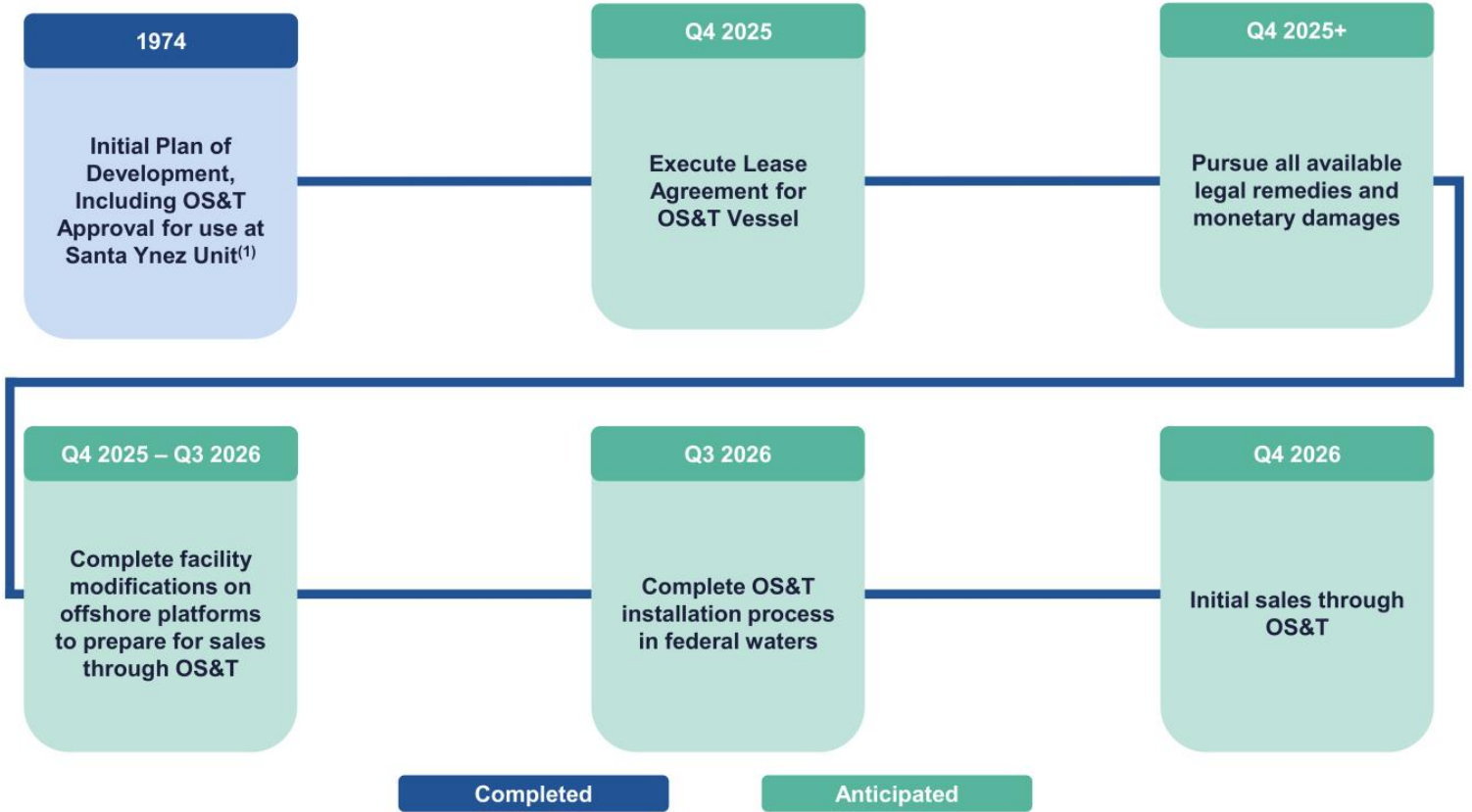
(3) California Office of the State Fire Marshal.

(4) SYU-produced oil is being held in the Company's storage tanks at LFC while Sable awaits approval of its Restart Plans by the Office of the State Fire Marshal.

Key Milestones (Option 2)

Exhibit 99.2

Sable plans to execute all necessary milestones to achieve first sales in Q4 2026



(1) Existing OS&T permit that was utilized from 1981-1994 remains in place.

Health, Safety, and Environmental Highlights

Exhibit 99.2

Sable management team is an award-winning, safe, and prudent California Operator

Offshore California Highlights



2004: Received Santa Barbara County's First and Only "Resolution for Good Operator" Recognizing PXP's Outstanding Operating Performance

2008: Santa Barbara County Commendation for Outstanding Maintenance Practices at LOGP

2011: Occupational Excellence Achievement Award for 21 PXP locations

2009-2010: Perfect Record Award for operating 11,390 employee hours without occupational injury or illness involving days away from work

2009: National Industry Leadership Award

2007-2008: Occupational Excellence Achievement Awards for Outstanding Safety Practices

Occupational Excellence Achievement Awards for Outstanding Safety Practices



2004: Ranked MMS's Best Operator in the Pacific OCS for Safety of Platform and Pipeline Operations

Onshore California Highlights



2006: U.S. Bureau of Land Management Operator of the Year Award

2006: Best Management Practices National Award in Habitat Conservation



2008-2004: Recipient of the Environmental Lease Maintenance Award

2006: Recipient of the Clean Lease Awards

Division of Oil, Gas and Geothermal Resources (DOGGR) Lease Maintenance Award for Outstanding Safety and Lease Maintenance 12 years and 13 years in a row at Packard and San Vicente



2010: Occupational Excellence Achievement Award for PXP's California Los Angeles Basin San Vicente and Packard locations



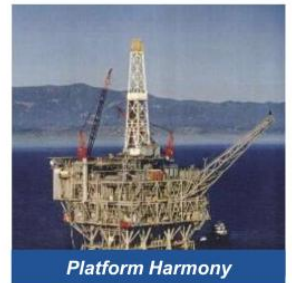
Two commendations from the Air Pollution Control District for Emissions Reductions and Use of Innovative Emissions Control Technology at the Arroyo Grande Oil Field



Platform Heritage



Platform Hondo



Platform Harmony

Risk Management Partner to Local Communities

- Sable Management has a track record of excellence as a safe and responsible steward of California's onshore and offshore resources
- As PXP, owned / operated offshore Point Arguello (Harvest Platform, Hermosa Platform, and Hidalgo Platform) and Point Pedernales (Irene Platform)
- Onshore operations included Arroyo Grande, Los Angeles Basin, and San Joaquin Valley assets

- *"Due to PXP's generosity and civic mindedness ... [using] their facility, nearly 200 firefighters have received important Survival Training"* – Ron Lawrence, **Central Regional Training / Safety Captain LA County Fire Department**
- *"The Culver City Fire Department is forever grateful to Plains Exploration & Production Co. for their continued training support and expertise"* – Tim Wilson, **Captain / Training Officer, Culver City Fire Dept.**

(1) Minerals Management Service (MMS) was reorganized into Bureau of Ocean Energy Management (BOEM) and Bureau of Safety and Environmental Enforcement (BSEE) in 2011.
 (2) Division of Oil, Gas and Geothermal Resources (DOGGR) was reorganized into California Geologic Energy Management Division (CalGEM) in 2020.

Key Investment Highlights

Exhibit 99.2

Premier asset and experienced management team drive shareholder value

✓ Attractive Returns	<ul style="list-style-type: none">▪ Low-Cost, low-decline assets enable an aggressive shareholder return program via dividends and share repurchases
✓ Primed for Low-Cost Production Growth	<ul style="list-style-type: none">▪ Modest reinvestment required in the near-term as Sable capitalizes on ESP installations and workovers on existing wellbores
✓ Substantial Upside	<ul style="list-style-type: none">▪ De-risked reservoir first discovered in the 1960's▪ Potential for substantial growth with accelerated development
✓ High Operational Control	<ul style="list-style-type: none">▪ 100% operated with favorable 16.4% royalty burden
✓ Conservative Leverage Profile	<ul style="list-style-type: none">▪ Sable management targeting long-term leverage ratios of ~1.0x to maximize flexibility for distributions and development
✓ Access to Infrastructure & End Markets	<ul style="list-style-type: none">▪ Wholly-owned pipeline and processing helps preserve margin▪ Oil sales contracts linked to Brent Crude▪ Option 1 and Option 2 both provide attractive options for monetizing crude oil
✓ HS&E Stewardship	<ul style="list-style-type: none">▪ Outstanding HS&E⁽¹⁾ and operational track record in California▪ Significant opportunity for CCS utilizing existing assets

Santa Ynez Unit is a Differentiated, Value Driven Asset

(1) Health, safety and environment.



September 19, 2025

The Honorable Doug Burgum
Chairman of the National Energy Dominance Council and
Secretary of the Interior
U.S. Department of the Interior
1849 C Street NW
Washington, DC 20240

The Honorable Chris Wright
Vice Chairman of the National Energy Dominance Council and
Secretary of Energy
U.S. Department of Energy
1000 Independence Ave, SW
Washington, DC 20585

Re: Request for Expedited Support of FPSO
Santa Ynez Unit – Pacific OCS Area

Dear Chairman Burgum and Vice Chairman Wright:

Sable Offshore Corp. respectfully requests your support to proceed with the permitting and installation of a Floating Production Storage and Offloading vessel ("FPSO") to provide access to the market for federal crude oil produced from the Santa Ynez Unit in the Pacific Outer Continental Shelf Area. There are currently over 200 FPSO's operating in the world, with three that are presently active in the Gulf of America.

Recently passed legislation by the California state legislature is creating barriers which necessitate our need for an alternative offshore solution. Our proposed FPSO plan is consistent with the offshore option previously utilized in the original Development and Production Plan for the Santa Ynez Unit. Attached is a brief description of the planned FPSO for your further review.

Aligned with President Trump's directive in establishing the National Energy Dominance Council to prioritize increasing energy production, your attention will ensure Sable Offshore Corp. can safely and responsibly develop the federal crude oil resources of the Santa Ynez Unit for the benefit of the people of the United States. Sable Offshore Corp. appreciates your expedited consideration and support.

Very truly yours,
James C. Flores
Chairman and CEO

Attachment – FPSO Description

cc: Jarrod Agen, Executive Director
National Energy Dominance Council

Kate MacGregor, Deputy Secretary
U.S. Department of the Interior

John Reiten, Deputy Executive Director
National Energy Dominance Council

Matthew Giacona, Acting Director
Bureau of Ocean Energy Management

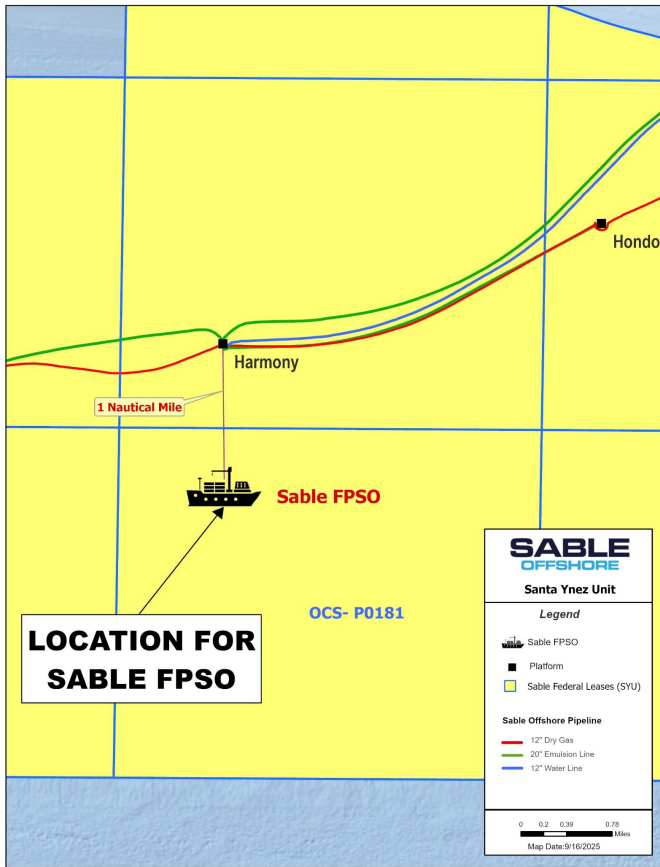
Kenneth Stevens, Principal Deputy Director
Bureau of Safety and Environmental Enforcement

Douglas Boren, Pacific Regional Director
Bureau of Ocean Energy Management

Bobby Kurtz, Acting Associate Director Pacific OCS Region
Bureau of Safety and Environmental Enforcement

Leslie Beyer, Assistant Secretary
Land and Minerals Management





Sable Offshore Corp FPSO	
Top Side Engineering	AMEC/Fluor
Hull	Samsung
Top Sides Fabrication	Samsung
Top Sides Construction	Samsung
Turret Manufacturing	SBM Offshore
Quarter Capacity	80
Classification	LR (Lloyd's Register)
Length	850'
Width	150'
Depth	85'
Hull	Double Hull
Deadweight	150,000 tonnes
Construction	2006
Max Oil Production	100,000 barrels of oil per day
Gas Processing	80 MMSCF/D
Hull Throughput	113,000 barrels of fluid/Day
Gas Injection	40 MMSCF/D
Gas Export	40 MMSCF/D
Storage Capacity	900,000 barrels
Flare Type	Tower
Anchor legs	9

