
**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): May 19, 2025

Sable Offshore Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40111
(Commission
File Number)

85-3514078
(I.R.S. Employer
Identification No.)

845 Texas Avenue, Suite 2920
Houston, Texas
(Address of Principal Executive Offices)

77002
(Zip Code)

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

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

- Written communication 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-commencements 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(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	SOC	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 May 19, 2025, Sable Offshore Corp. (the “Company”) issued a press release announcing restart of oil production at the Santa Ynez Unit and anticipated oil sales from the Las Flores Pipeline System in July 2025. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Also on May 19, 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.

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 and 99.2, shall not be deemed “filed” for purposes of Section 18 of 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 or the Exchange Act.

Cautionary Statement Regarding Forward-Looking Statements

The information in this Current Report on Form 8-K includes “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 production of the SYU assets and the cost and time required therefor; litigation, complaints and/or adverse publicity; 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 Current Report on Form 8-K.

Disclaimer: Restart Production

The SYU assets discussed in this Form 8-K have not sold commercial quantities of hydrocarbons since such SYU assets were shut in during June of 2015 when the only onshore pipeline transporting hydrocarbons produced from such SYU assets to market ceased transportation. There can be no assurance that the necessary permits will be obtained that would allow the onshore pipeline to recommence transportation and allow the SYU assets to recommence sales. If Restart Production (as defined in the purchase and sale agreement, dated November 1, 2022 (as amended, the “Sable-EM Purchase Agreement”), between Sable Offshore Corp., Exxon Mobil Corporation (“EM”) and Mobil Pacific Pipeline Company) is not achieved by March 1, 2026, the terms of the Sable-EM Purchase Agreement with EM could result in the SYU assets being reverted to EM without any compensation to Sable therefor.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*

<u>Exhibit No.</u>	<u>Description of Exhibits</u>
99.1	Press Release of Sable Offshore Corp., dated May 19, 2025.
99.2	Presentation Materials.
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: May 19, 2025

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

Sable Offshore Corp. Reports Restart of Oil Production at the Santa Ynez Unit and Anticipated Oil Sales from the Las Flores Pipeline System in July 2025

Houston, May 19, 2025 – Sable Offshore Corp. (“Sable,” or the “Company”)(NYSE: SOC) today announced that as of May 15, 2025, it has restarted production at the Santa Ynez Unit (“SYU”) and has begun flowing oil production to Las Flores Canyon (“LFC”). Additionally, with the completion of the Gaviota State Park anomaly repairs on the Las Flores Pipeline System (the “Onshore Pipeline”) on May 18, 2025, Sable has now completed its anomaly repair program on the Onshore Pipeline as specified by the Consent Decree, the governing document for the restart and operations of the Onshore Pipeline.

Seven of the eight sections of the Onshore Pipeline have been successfully hydrotested. Sable will complete the final hydrotest in order to meet the final operational condition to restart the Onshore Pipeline as outlined in the Consent Decree. Sable expects to fill the ~540,000 barrels of crude oil storage capacity at LFC by the middle of June 2025 and subsequently recommence oil sales in July 2025.

Production Restart

- On May 15, 2025, Sable initiated the flow of oil production from six wells on Platform Harmony of the SYU to LFC at a rate of ~6,000 barrels of oil per day.
- Sable has been testing wells on Platform Harmony throughout May 2025 and the well tests have performed consistently stronger than they did at the time of shut-in on May 19, 2015 when the SYU produced approximately 45,000 barrels of oil equivalent per day.
- Approximately 30% of the 32 producing wells at Platform Harmony have been tested as of May 18, 2025 with the remaining Platform Harmony wells projected to be tested over the course of the next several days.
- Sable expects to initiate production from the additional 44 wells on Platform Heritage and the additional 26 wells on Platform Hondo in July 2025 and August 2025, respectively.

Updated Guidance

	2H25 Guidance					
	Prior Guidance (1)		Updated Guidance (2)			
Production						
Net Average Daily Production (BOE/D)	20,000	—	25,000	40,000	—	50,000
Working Interest (%)	100.0%		100.0%			
Average Net Revenue Interest (%)	83.6%		83.6%			
Cash Costs (\$ / BOE)						
Lease Operating Expense	\$ 17.00	—	\$ 19.00	\$ 11.00	—	\$ 13.50
% Fixed LOE			75%		85%	
Gathering, Processing & Transportation	\$ 2.50	—	\$ 3.50	\$ 2.50	—	\$ 3.50
Cash General & Administrative	\$ 4.50	—	\$ 5.50	\$ 2.50	—	\$ 3.50
Severance & Ad Valorem Taxes (% of Revenue)	0.5%	—	1.0%	0.5%	—	1.0%
Operational Capex						
Facilities Capex (\$MM)	\$ 50	—	\$ 60	\$ 50	—	\$ 60
Workover Capex (\$MM)	20	—	30	20	—	30
Total Capex (\$MM)	\$ 70	—	\$ 90	\$ 70	—	\$ 90

(1) Prior production and operational capex guidance reflect 2H25 guidance as of March 2025. Prior cash costs guidance reflects 4Q24 guidance as of May 2024.

(2) Updated guidance amount is based on production level well test data at the time of the 2015 shut in, initial Harmony well results, the anticipated restart of production at Heritage and Hondo in Q3 2025, management’s best estimates based upon numerous technical data points such as bottom-hole pressures, material balance calculations and estimates, reservoir simulations, management experience operating producing assets offshore California, and planned capital expenditures. Deviations from the anticipated timing and magnitude of such assumptions may impact actual results.

Management Commentary

“SOC is proud to have safely and responsibly achieved first production at the Santa Ynez Unit” said Jim Flores, Chairman and Chief Executive Officer. He continued, “The impressive well tests from Platform Harmony confirm the prolific nature of the Santa Ynez Unit reservoir after being dormant for ten years. SOC is excited about our development plan and prospects for the future. This milestone achievement is a result of a tremendous amount of effort from all of Sable’s employees, contractors, Board of Directors, stakeholders, and suppliers. We are very grateful for the cooperation and partnership from our local community and regulatory bodies as we seek to provide energy security to the State of California.”

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

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Disclaimers

Restart Production

The SYU assets discussed in this press release have not sold commercial quantities of hydrocarbons since such SYU assets were shut in during June of 2015 when the only Onshore Pipeline transporting hydrocarbons produced from such SYU assets to market ceased transportation. There can be no assurance that the necessary permits will be obtained that would allow the Onshore Pipeline to recommence transportation and allow the SYU assets to recommence sales. If Restart Production (as defined in the purchase and sale agreement, dated November 1, 2022 (as amended, the “Sable-EM Purchase Agreement”), between Sable Offshore Corp., Exxon Mobil Corporation (“EM”) and Mobil Pacific Pipeline Company) is not achieved by March 1, 2026, the terms of the Sable-EM Purchase Agreement with EM could result in the SYU assets being reverted to EM without any compensation to Sable therefor.

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.

Contacts

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713-579-8111

Sable Offshore Corp.

Investor Presentation

May 2025

SABLE
OFFSHORE



SOC
LISTED
NYSE

Disclaimer

FORWARD LOOKING STATEMENTS

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RESTART PRODUCTION

The SYU assets discussed in this presentation have not sold commercial quantities of hydrocarbons since such SYU assets were shut in during June of 2015 when the only Onshore Pipeline transporting hydrocarbons produced from such SYU assets to market ceased transportation. There can be no assurance that the necessary permits will be obtained that would allow the Onshore Pipeline to recommence transportation and allow the SYU assets to recommence sales. If Restart Production (as defined in the purchase and sale agreement, dated November 1, 2022 (as amended, the "Sable-EM Purchase Agreement"), between Sable Offshore Corp., Exxon Mobil Corporation ("EM") and Mobil Pacific Pipeline Company) is not achieved by March 1, 2026, the terms of the Sable-EM Purchase Agreement with EM could result in the SYU assets being reverted to EM without any compensation to Sable therefor.

OIL AND GAS RESOURCE INFORMATION

This presentation includes information regarding estimates of oil and natural gas resources attributable to the SYU. None of the oil and gas resources attributable to the SYU 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.

Sable Offshore Corp. (NYSE: SOC)

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
- Developing strategy for carbon capture and storage ("CCS") leveraging existing infrastructure and access

Las Flores Canyon Processing Facility



(1) SYU-produced oil is being held in the Company's storage tanks at LFC while Sable completes the final hydrotest in order to meet the final operational condition to restart the Las Flores Pipeline System as outlined in the Consent Decree. 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.

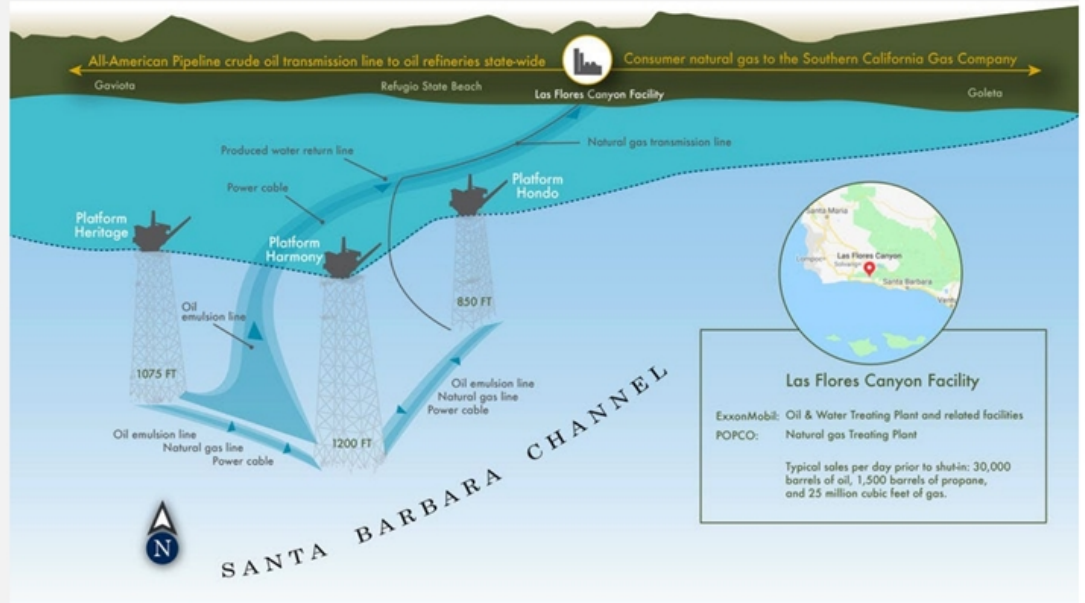
SABLE
OFFSHORE

SYU History

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
 - 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 re-start
 - 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 actively evaluating strategy for CCS utilizing existing infrastructure and access**



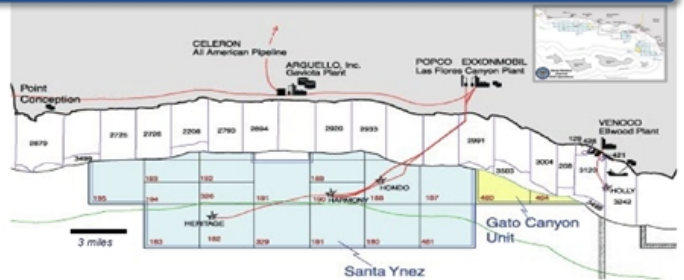
(1) Sable management have identified >100 infill drilling and step-out opportunities.
 (2) Primary Reservoir: Miocene Monterey formation (Sour low-gravity oil (4-26 API); Secondary Reservoirs: Oligocene and Eocene oil/gas sandstone (Sweet high-gravity oil (35 API)).
 (3) SYU-produced oil is being held in the Company's storage tanks at LFC while Sable completes the final hydrotest in order to meet the final operational condition to restart the Las Flores Pipeline System as outlined in the Consent Decree.

SYU Technical Overview

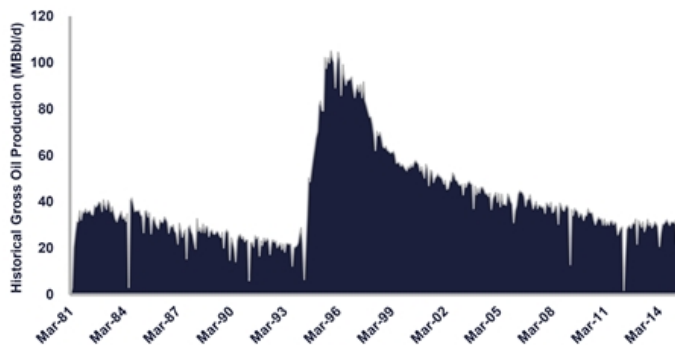
Significant production history and massive resource potential

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

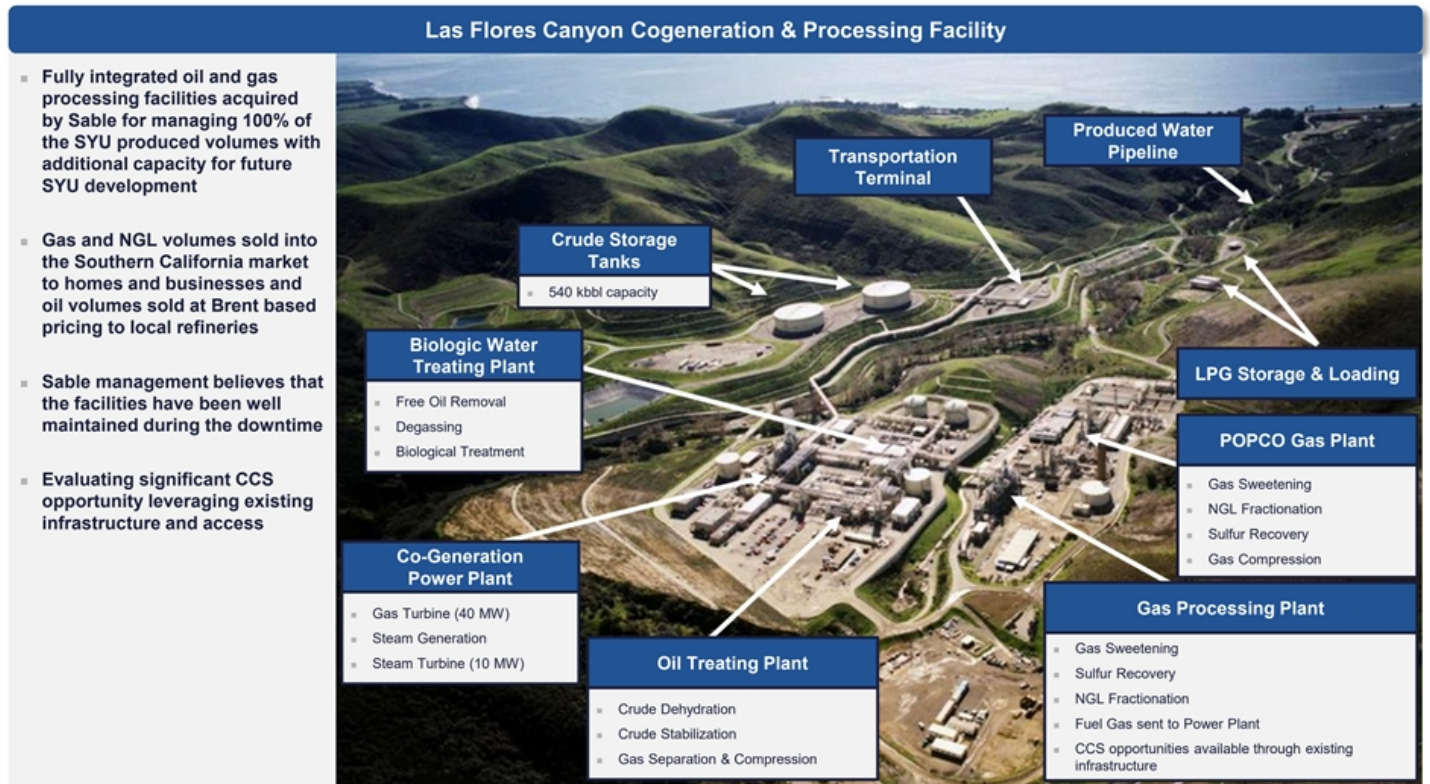
Massive Resource

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.

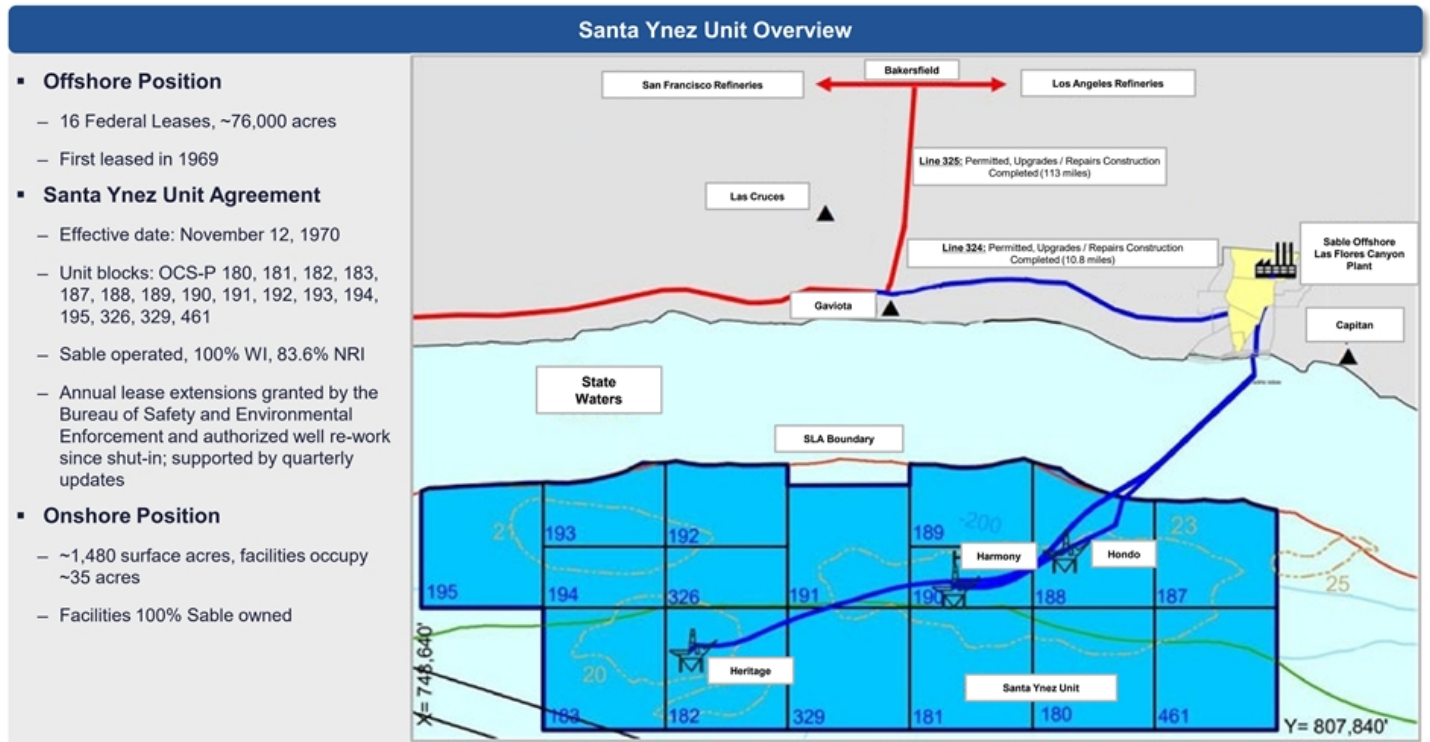
Las Flores Canyon Infrastructure

Wholly-owned infrastructure at Las Flores Canyon reduces cash costs



SYU Acreage Overview

SYU leases are all located in Federal waters

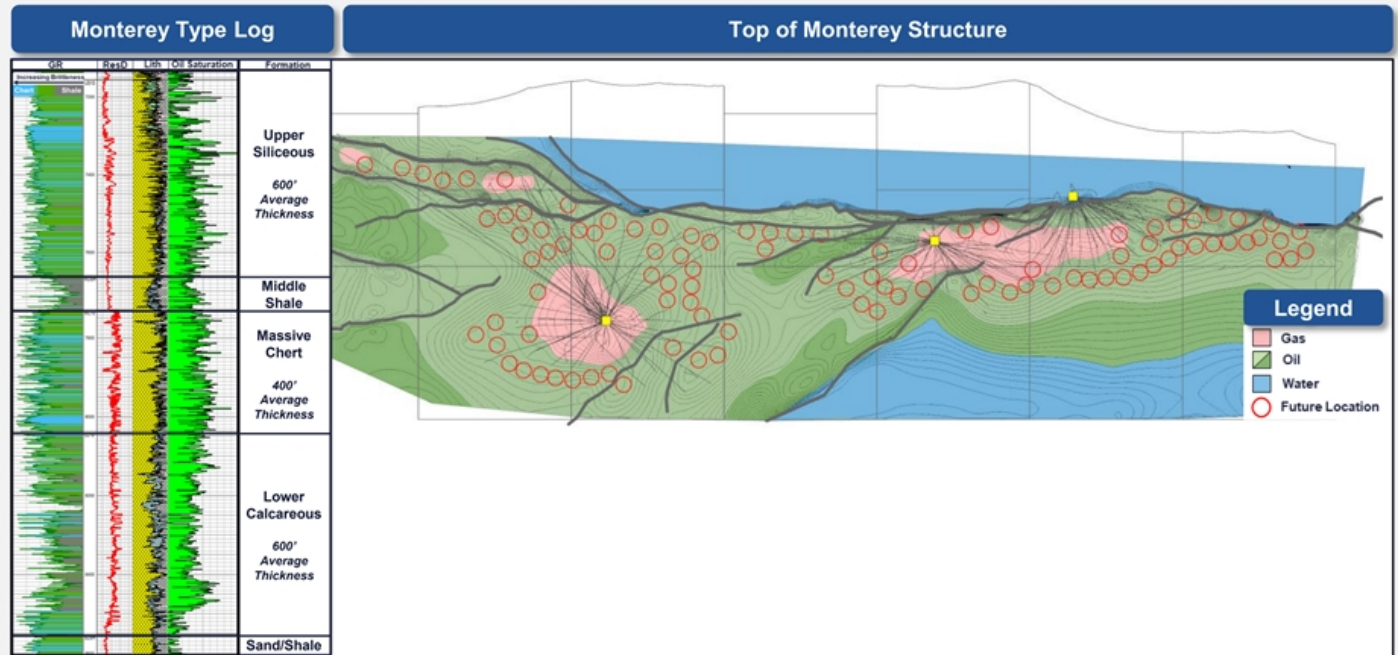


Note: Line 324 and Line 325 were formerly known as Line 901 and Line 903, respectively.

Undrilled Inventory

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



Harmony Platform Commenced Restart Production

Initial well tests at Harmony Platform have exceeded expectations

Harmony Platform

Production Restart: May 15, 2025⁽¹⁾

- Estimated 2H25 net production: ~15.0 – 19.0 MBoe/d⁽²⁾
- Wells: 32
- Available well slots: 23-27⁽³⁾



Heritage Platform

Estimated Production Restart: July 2025⁽⁴⁾

- Estimated 2H25 net production: ~19.0 – 23.0 MBoe/d⁽²⁾
- Wells: 44
- Available well slots: 15-17⁽³⁾



Hondo Platform

Estimated Production Restart: August 2025⁽⁴⁾

- Estimated 2H25 net production: ~6.0 – 8.0 MBoe/d⁽²⁾
- Wells: 26
- Available well slots: 10⁽³⁾



- (1) SYU-produced oil is being held in the Company's storage tanks at LFC while Sable completes the final hydrotest in order to meet the final operational condition to restart the Las Flores Pipeline System as outlined in the Consent Decree. 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) Updated guidance amount is based on production levels at the time of the 2015 shut in, initial Harmony well results, the anticipated restart of production at Heritage and Hondo in Q3 2025, management's best estimates based upon numerous technical data points such as bottom-hole pressures, material balance calculations and estimates, reservoir simulations, management experience operating producing assets offshore California, and planned capital expenditures. Deviations from the anticipated timing and magnitude of such assumptions may impact actual results.
- (3) Available well slots include those either actively unused or available for opportunistic reclamation.
- (4) The timing of restart of production at Heritage and Hondo platforms is subject to numerous risks. Refer to slide "Disclaimer – Forward-Looking Statements".

Sable Operational Plan

Maintain, re-allocate, and optimize total capital spend to grow initial flush production rates



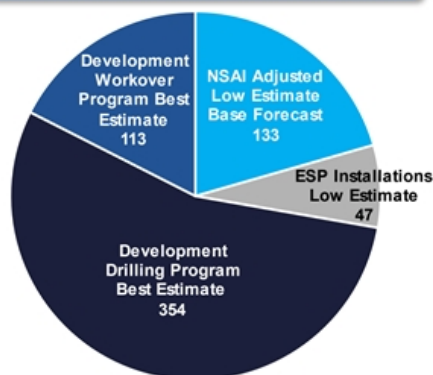
Note: Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections. Proposed development plan is based on market conditions and subject to annual Board approval.
 (1) Reflects midpoint of 2H25 guidance.

Substantial Resource Base

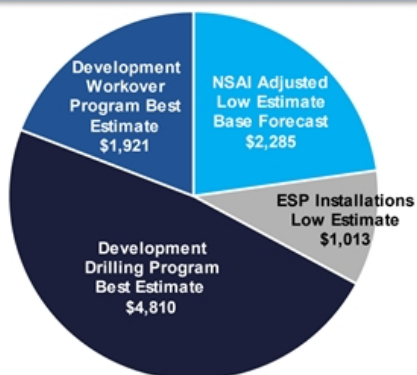
Contingent Resource Summary⁽¹⁾⁽²⁾⁽³⁾

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

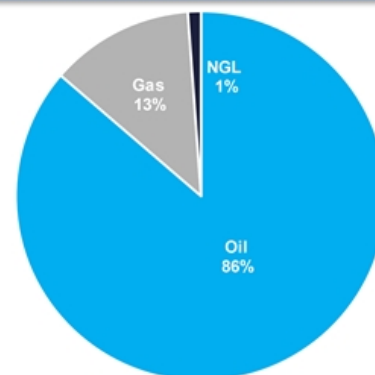
Net Contingent Resources (MMBoe)



PV-10 Contingent Resources (\$MM)



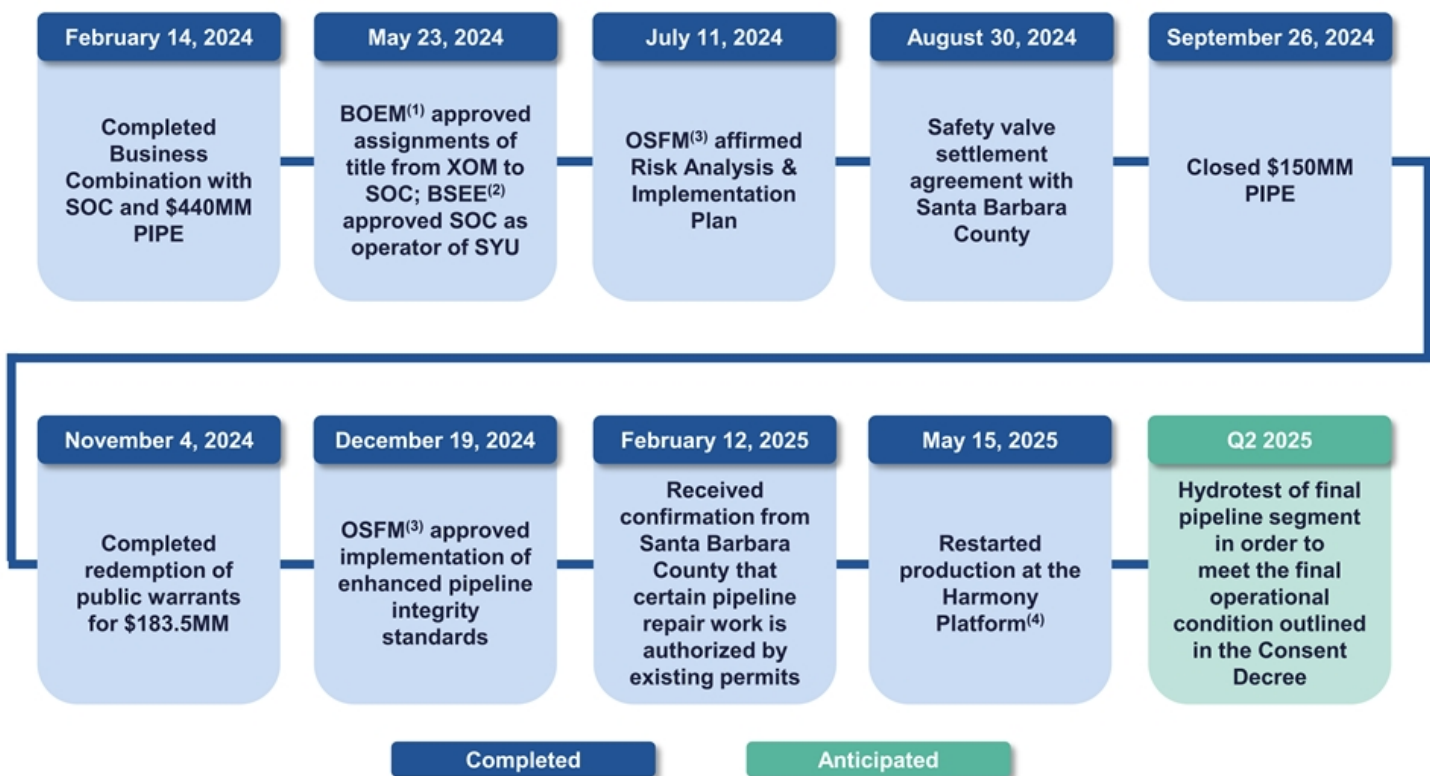
Contingent Resources by Commodity



(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

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 completes the final hydrotest in order to meet the final operational condition to restart the Las Flores Pipeline System as outlined in the Consent Decree.

Health, Safety, and Environmental Highlights

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



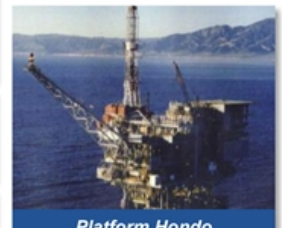
2010: Occupational Excellence Achievement Award for PXP's California Los Angeles Basin San Vicente and Packard locations



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.

Financial Overview

2H 2025 Financial Guidance⁽¹⁾

	2H25 Guidance	
	Prior Guidance ⁽²⁾	Updated Guidance
Production		
Net Average Daily Production (BOE/D)	20,000 – 25,000	40,000 – 50,000
Working Interest (%)	100.0%	100.0%
Average Net Revenue Interest (%)	83.6%	83.6%
Cash Costs (\$ / BOE)		
Lease Operating Expense	\$17.00 – \$19.00	\$11.00 – \$13.50
% Fixed LOE		75% – 85%
Gathering, Processing & Transportation	\$2.50 – \$3.50	\$2.50 – \$3.50
Cash General & Administrative	\$4.50 – \$5.50	\$2.50 – \$3.50
Severance & Ad Valorem Taxes (% of Revenue)	0.5% – 1.0%	0.5% – 1.0%
Operational Capex		
Facilities Capex (\$MM)	\$50 – \$60	\$50 – \$60
Workover Capex (\$MM)	20 – 30	20 – 30
Total Capex (\$MM)	\$70 – \$90	\$70 – \$90

Capital Structure

\$MM, unless noted otherwise	Capitalization
Share Price (as of 5/16/2025)	\$28.86
(x) Common Shares Outstanding, MM ⁽³⁾	89.4
Equity Value	
	\$2,580
(+) 1L Term Loan (Net of Deposit) ⁽⁴⁾	\$855
(-) Cash on Balance Sheet ⁽³⁾	189
Enterprise Value	
	\$3,246

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) Updated guidance amount is based on production levels at the time of the 2015 shut in, initial Harmony well results, the anticipated restart of production at Heritage and Hondo in Q3 2025, management's best estimates based upon numerous technical data points such as bottom-hole pressures, material balance calculations and estimates, reservoir simulations, management experience operating producing assets offshore California, and planned capital expenditures. Deviations from the anticipated timing and magnitude of such assumptions may impact actual results.

(2) Prior production and operational capex guidance reflect 2H25 guidance as of March 2025. Prior cash costs guidance reflects 4Q24 guidance as of May 2024.

(3) Private Placement Warrants and Working Capital Warrants have the option to convert on a cashless basis. Common Shares Outstanding as of 5/16/2025.

(4) 1L Term Loan and Unrestricted Cash balances as of 3/31/2025.

Financial Objectives

■ Refinance 1st lien term loan

- Optimize capital structure to allow for maximum shareholder returns

■ Implement hedging program

- Reduce downside risk while maintaining upside exposure via combination of deferred premium puts and costless collars

■ Institute aggressive shareholder return program

- Target fixed quarterly dividend
- Opportunistically repurchase shares with excess cash
- Maintain conservative leverage profile

SABLE
OFFSHORE

Attractive Production & Resources Profile at a Discount

I	Large Production Base	~45 MBoe/d Net Production Midpoint Forecast for 2H 2025	<ul style="list-style-type: none"> Substantial production base that is ~83% oil with decades of productive history Initial well tests consistently performing stronger than they did at time of shut-in on May 19, 2015 when SYU produced 45,000 Boe/d
II	Shallow Decline	~8% YoY ⁽²⁾⁽³⁾ 5-Year Annual Average Resource Decline	<ul style="list-style-type: none"> Shallow decline profile reduces reinvestment rate required to maintain projected production
III	Attractive Discount to NAV	1.6x Low Estimate Contingent Resources (Including Workover Program) PV-10 / TEV	<ul style="list-style-type: none"> Attractive public valuation
IV	~32% Discount to Peer Group on PD Reserves	\$11.08 TEV / Low Estimate Contingent Resources (Including Workover Program) \$ / Boe	<ul style="list-style-type: none"> Versus peer group average of \$16.25⁽⁴⁾
V	Deep Inventory Opportunity	>100 Identified, Undrilled Opportunities	<ul style="list-style-type: none"> Highly economic oil development opportunities representing infill and step-out locations with decades of performance history

Note: Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections. Market data as of May 16, 2025.

(1) 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) 5-year period begins after production re-start.

(3) Based on projected 5-year average annual decline at time of the 2015 shut-in. Given promising initial well results due to increased bottom-hole pressures the go-forward average annual declines may differ from historical projections.

(4) Peer group includes: BRY, CHR, CIVI, CRC, KOS, MGY, MUR, TALO and WTI.

Key Investment Highlights

Premier asset and experienced management team drive shareholder value

- ✓ **Attractive Returns**
 - Low-Cost, low-decline assets enable an aggressive shareholder return program via dividends and share repurchases
- ✓ **Primed for Low-Cost Production Growth**
 - Modest reinvestment required in the near-term as Sable capitalizes on ESP installations and workovers on existing wellbores
- ✓ **Substantial Upside**
 - De-risked reservoir first discovered in the 1960's
 - Potential for substantial growth with accelerated development
- ✓ **High Operational Control**
 - 100% operated with favorable 16.4% royalty burden
- ✓ **Conservative Leverage Profile**
 - Sable management targeting long-term leverage ratios of ~1.0x to maximize flexibility for distributions and development
- ✓ **Access to Infrastructure & End Markets**
 - Wholly-owned pipeline and processing helps preserve margin
 - Oil sales contracts linked to Brent Crude
- ✓ **HS&E Stewardship**
 - 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.