

Sable Offshore Corp.

Investor Presentation

June 2026



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OFFSHORE



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Disclaimer

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This presentation includes certain non-GAAP measures that are more fully described in the appendices to the presentation. These financial measures should be reviewed in conjunction with the relevant GAAP financial measures and are not presented as alternative measures of GAAP. Other companies in our industry may define or calculate these measures differently than we do, limiting their usefulness as comparative measures. Because of these limitations, these non-GAAP financial measures should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures for each of the periods included in this presentation are included in the Appendices at the back of this presentation.

Sable Offshore Corp. (NYSE: SOC)

Unlocking value in the Santa Ynez Unit

- Sable Offshore (NYSE: SOC) is an exploration and production company based in Houston that operates the Santa Ynez Unit (“SYU”), an oil and gas production unit comprised of 16 federal leases and three offshore platforms and ancillary facilities
 - The SYU is a prolific asset with ~15,500 MMBoe originally in place, ~2,200 MMBoe ultimately recoverable and ~1,500 MMBoe of total remaining resources⁽¹⁾
 - At Brent strip pricing, the SYU has 659 MMBoe in net estimated reserves and a PV-10 of \$6,074MM⁽²⁾
- SYU was originally developed and operated by ExxonMobil (“Exxon”) for over 30 years, but production was temporarily suspended in 2015 following a third-party onshore pipeline leak
- Sable also operates the Santa Ynez Pipeline System (“SYPS”), an interstate pipeline system extending from the SYU to the inland oil sales point in Pentland, CA and includes the Las Flores Canyon Midstream Processing Facilities
- Sable acquired the SYU and the SYPS in 2024, with Exxon providing seller financing and over the past few years has successfully worked to resume petroleum transportation through the SYPS and achieve first sales
- In March 2026, the U.S. Department of Energy invoked the Defense Production Act (“DPA”) and ordered Sable to resume petroleum transportation through the SYPS. Sable achieved first sales within the same month
- Platforms Harmony and Heritage began flowing in May 2025 and April 2026, respectively, with Platform Hondo expected to come online in Q3 2026
- Sable is currently pursuing a refinancing of the Exxon term loan, which is currently scheduled to mature on June 26, 2026

Santa Ynez Unit



LFC Midstream Processing Facilities



(1) Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections. Resource figures reflect gross amounts, gross gas is pre-shrink.

(2) For additional information, refer to p.13.

SYU History

Premier offshore project developed by Exxon over 40+ years

SYU Development Background

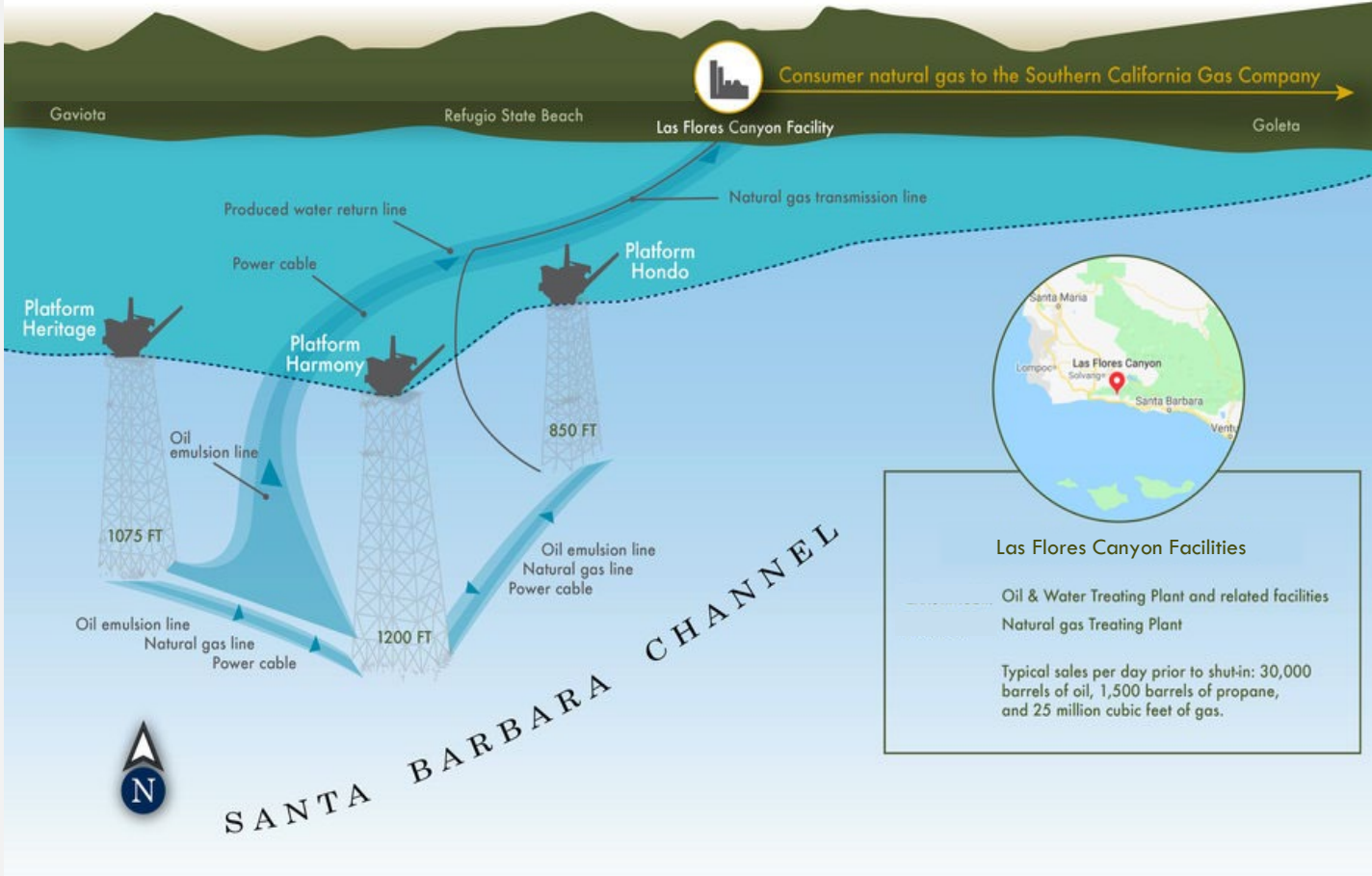
- Discovered in 1968, over the course of 14 years Exxon consolidated 16 offshore federal oil leases into a streamlined production unit known as SYU

- SYU platform construction began in 1976 with Platform Hondo (online in 1981) followed by Platform Harmony and Platform Heritage (both online in 1994); both platforms Harmony and Heritage have dedicated rigs for future development

- Production was initially processed in federal waters in an Offshore Storage and Treating Vessel (OS&T) from 1981 to 1994

- SYU platforms are located 5 to 9 miles offshore Santa Barbara County and include 112 wells (90 producers, 12 injectors, 10 idle); sizable inventory of infill drilling and additional step-out drilling opportunities⁽¹⁾

- Wholly owned midstream processing facilities at Las Flores Canyon (not visible from highway)



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

SYU Federal Production and Marketing Assets

SYU leases are all located in Federal waters

Santa Ynez Unit Overview

- **SYU Federal Production**
 - 16 Federal Leases, ~76,000 acres
 - Sable operated, 100% WI, 83.6% NRI
- **Marketing**
 - Currently, Sable sells oil through the Santa Ynez Pipeline System from Platform Harmony, located in offshore federal waters, to the inland sales point at Pentland, CA, where oil is sent to the El Segundo Refinery Complex in L.A.
 - Gas sales to SoCalGas expected in the fourth quarter of 2026
- **Additional Marketing Optionality**
 - From 1981-1994, sales were via an OS&T located in federal waters
 - Potential to install an oil sales buoy for direct sales of oil to additional markets
 - The buoy would be expected to be similar to the Long Beach and El Segundo buoys in the Los Angeles area
 - The buoy would require a number of other federal agency approvals
 - Potential installation by YE 2028 and preliminary cost estimate of \$125MM

Note: Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections. "Marketing" refers to the transportation and sale of oil and gas downstream of the Santa Ynez Unit.

SYU is a Prolific Offshore Asset

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

Cumulative Production

Field Name	Prospect Name	Oil (MMBbl)	Gas (Bcf)	Total (MMBoe)
Mississippi Canyon 807	MARS-URSA	1,504	1,922	1,846
West Delta 30		593	977	767
Bay Marchand 2		547	576	649
Santa Ynez Unit	SYU	507	984	671
Eugene Island 330		462	1,902	800
Green Canyon 640	TAHITI/CAE/TONG	436	289	487
Green Canyon 743	ATLANTIS	395	266	442
Grand Isle 43		382	1,658	677
Green Canyon 654	SHENZI	328	130	351
Grand Isle 16		308	398	379
Mississippi Canyon 776	N.THUNDER HORSE	291	285	342
Garden Banks 426	AUGER	286	1,014	467
West Delta 73		280	692	403
Main Pass 41		274	1,560	552
South Pass 61		273	530	367
Mississippi Canyon 84	KING/HORN MT.	271	285	322
South Timbalier 21		259	427	335
Green Canyon 826	MAD DOG	233	68	245
Ship Shoal 208		228	1,403	477
Mississippi Canyon 778	THUNDER HORSE	203	148	230
South Pass 89		197	875	353
Mississippi Canyon 194	COGNAC	183	764	319
Alaminos Canyon 857	GREAT WHITE	182	331	240
Green Canyon 244	TROIKA	181	345	243
South Timbalier 135		170	628	282

Estimated Remaining Reserves⁽¹⁾

Field Name	Prospect Name	Oil (MMBbl)	Gas (Bcf)	Total (MMBoe)
Santa Ynez Unit	SYU	706	1,131	894
Mississippi Canyon 807	MARS-URSA	473	688	596
Mississippi Canyon 940	VITO	411	200	446
Mississippi Canyon 392	APPOMATTOX	319	165	348
Mississippi Canyon 778	THUNDER HORSE	245	179	277
Walker Ridge 678	SAINT MALO	244	58	255
Green Canyon 743	ATLANTIS	188	211	226
Keathley Canyon 875	LUCIUS	131	164	160
Green Canyon 826	MAD DOG	130	84	145
Green Canyon 654	SHENZI	130	50	139
Green Canyon 640	TAHITI/CAE/TONG	120	83	134
Green Canyon 244	TROIKA	57	92	73
Mississippi Canyon 776	N.THUNDER HORSE	55	55	65
Mississippi Canyon 84	KING/HORN MT.	48	36	54
Alaminos Canyon 857	GREAT WHITE	39	45	47
Garden Banks 171	SALSA	24	90	40
Grand Isle 43		22	89	38
Garden Banks 426	AUGER	19	62	30
Eugene Island 330		9	19	12
Ship Shoal 208		5	32	11
Viosca Knoll 956	RAM-POWELL	5	24	9
South Pass 61		4	4	5
Eugene Island 238		4	91	21
West Delta 73		4	9	5
West Delta 30		3	8	5

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

Note: "OCS" defined as Outer Continental Shelf, a legally defined geographic feature of the United States that covers offshore oil and gas reserves in Federal waters. Production and reserves figures reflect gross amounts, gross gas is pre-shrink.

(1) Santa Ynez Unit EUR figures per Sable management. Assumes strip pricing as of May 19, 2026 and effective date of May 2026. For additional information, refer to p.13.



SYU Total Recoverable Resources

Significant production history and prolific resource potential

SYU Original Boe in Place: 15,459 MMBoe

Recovery Factors

Total Gross Recoverable Resources

14.1% Total Ultimate Recovery: 2,183 MMBoe

Less:

4.3% Primary Produced To Date: 671 MMBoe

=

9.8% Total Remaining Resources: 1,512 MMBoe

=

5.8% Remaining Primary Forecast: 894 MMBoe

+

4.0% Heavy Oil Forecast: 618 MMBoe

Note: Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections. Resource figures reflect gross amounts, gross gas is pre-shrink.



SYU is Ramping Up to Full Production

Initial production at Harmony and Heritage platforms has exceeded expectations

Santa Ynez Pipeline System

Resumed Petroleum Transportation: May 2025

- Fully hydrotested to 150,000 Bo/d in May 2025
- Resumed SYPS transportation in Platform Harmony to LFC Midstream Processing Facilities segments in May 2025
- Resumed SYPS transportation in LFC Midstream Processing Facilities to Pentland segments and achieved first sales in March 2026



Platform Harmony

Production Restart: May 2025

- Estimated fully ramped gross sales: ~22,000 Bo/d
- Wells: 32⁽¹⁾
- Available well slots: 23-27⁽²⁾



Platform Heritage

Production Restart: April 2026

- Estimated fully ramped gross sales: ~30,000 Bo/d
- Wells: 44⁽¹⁾
- Available well slots: 15-17⁽²⁾



Platform Hondo

Estimated Production Restart: Q3 2026

- Estimated fully ramped gross sales: ~10,000 Bo/d
- Wells: 26⁽¹⁾
- Available well slots: 10⁽²⁾



Estimated Total Fully Ramped Production: 62,000 Gross Bo/d (52,000 Net Bo/d)
SYU has a 30+ year history of slow base declines between 6-8% with low reinvestment rates required to maintain production

(1) Includes both producers and injector wells

(2) Available well slots include those either actively unused or available for opportunistic reclamation.

Note: Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections. Fully ramped production represents gross production estimate with all existing producing wells online simultaneously.

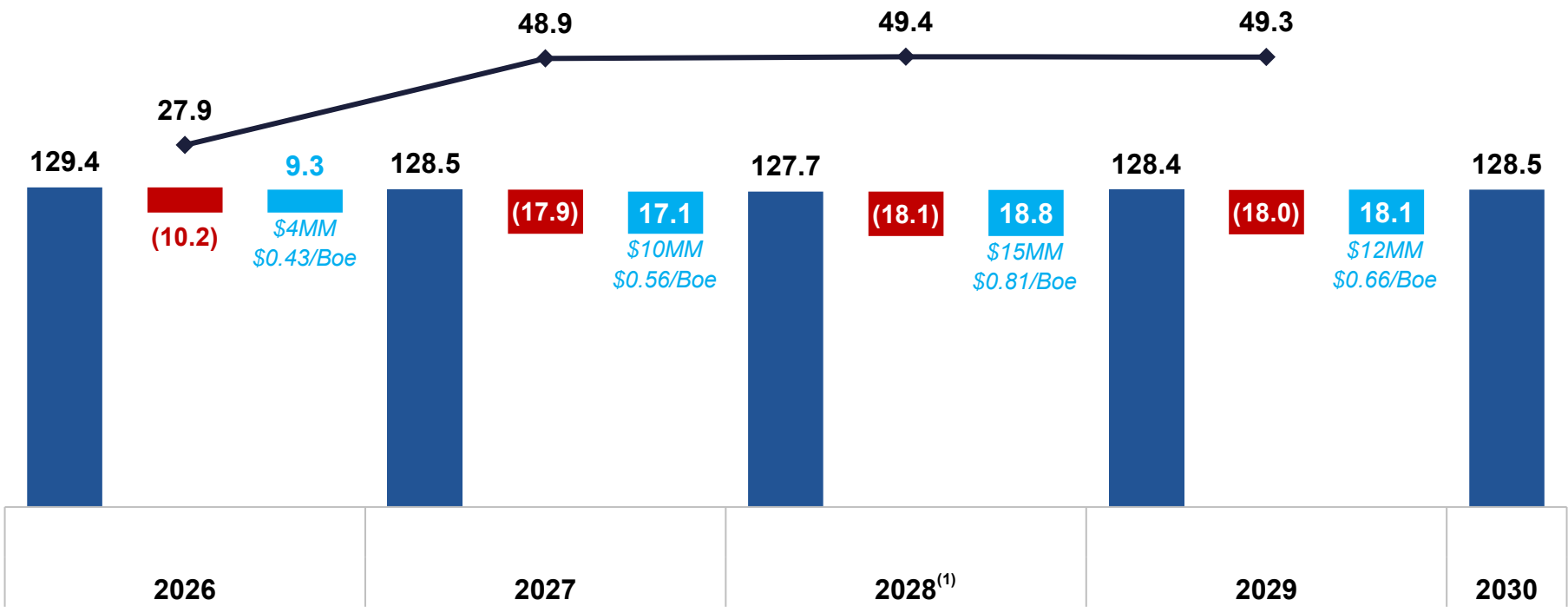
Development Plan Through 2029 to Maximize Free Cash Flow

Development Plan Driven by High Quality Perf Adds

- Low-cost development workover plan through 2029 averaging \$0.64/Boe replacement cost
- Maintain Proved Developed Producing (“PDP”) reserves and maintain production

Estimated PDP Reserve Booking Schedule (MMBoe)

■ Estimated Beg. PDP Reserves ■ Estimated Produced PDP Volumes
■ Estimated PDP Additions from PDNP Perf Adds ◆ Estimated Daily Net Production (MBoe/d)



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) Includes Estimated PDP additions from both PDNP Perf Adds and PDNP ESPs. \$15MM and \$0.81/Boe replacement cost includes both Perf Add and ESP capex.

Immediate Opportunity: Perf Adds and Additional ESPs

Perf Adds Have Generated Strong Results at Low Costs

- Perforation adds (“Perf Adds”) represent additional completions made uphole of existing perforations to extend the available productive reservoir
- Through 2028, the Company’s priority is reducing debt and maintaining base production primarily through low-cost Perf Adds (~\$800k/well), workovers, and ESP installations
- Sable has executed two initial Perf Adds with exceptional performance well in excess of historical production forecasts (~900 / ~1,100 Bo/d actual vs. historical original perforations forecasts of ~250 / ~280 Bo/d, respectively)
- Sable plans to develop 56 remaining Perf Add Development Workovers**
 - Each Perf Add is forecasted to produce an incremental ~600 Bo/d to the base well production & results in a PDP oil reserves addition of 1.25MM net Bbls

2026E

- 2 Perf Adds completed and producing
- 5 Perf Adds completed, 4 remaining to be completed; all 9 expected to be producing by Q3 2026
- YE26 Rem. Inv.: 47**

2027E

- 10 Perf Adds expected to be completed
- YE27 Rem. Inv.: 37**

2028E

- 7 Perf Adds expected to be completed
- YE28 Rem. Inv.: 30**
- 8 ESPs expected to be completed

2029E

- 15 Perf Adds expected to be completed
- YE29 Rem. Inv.: 15**

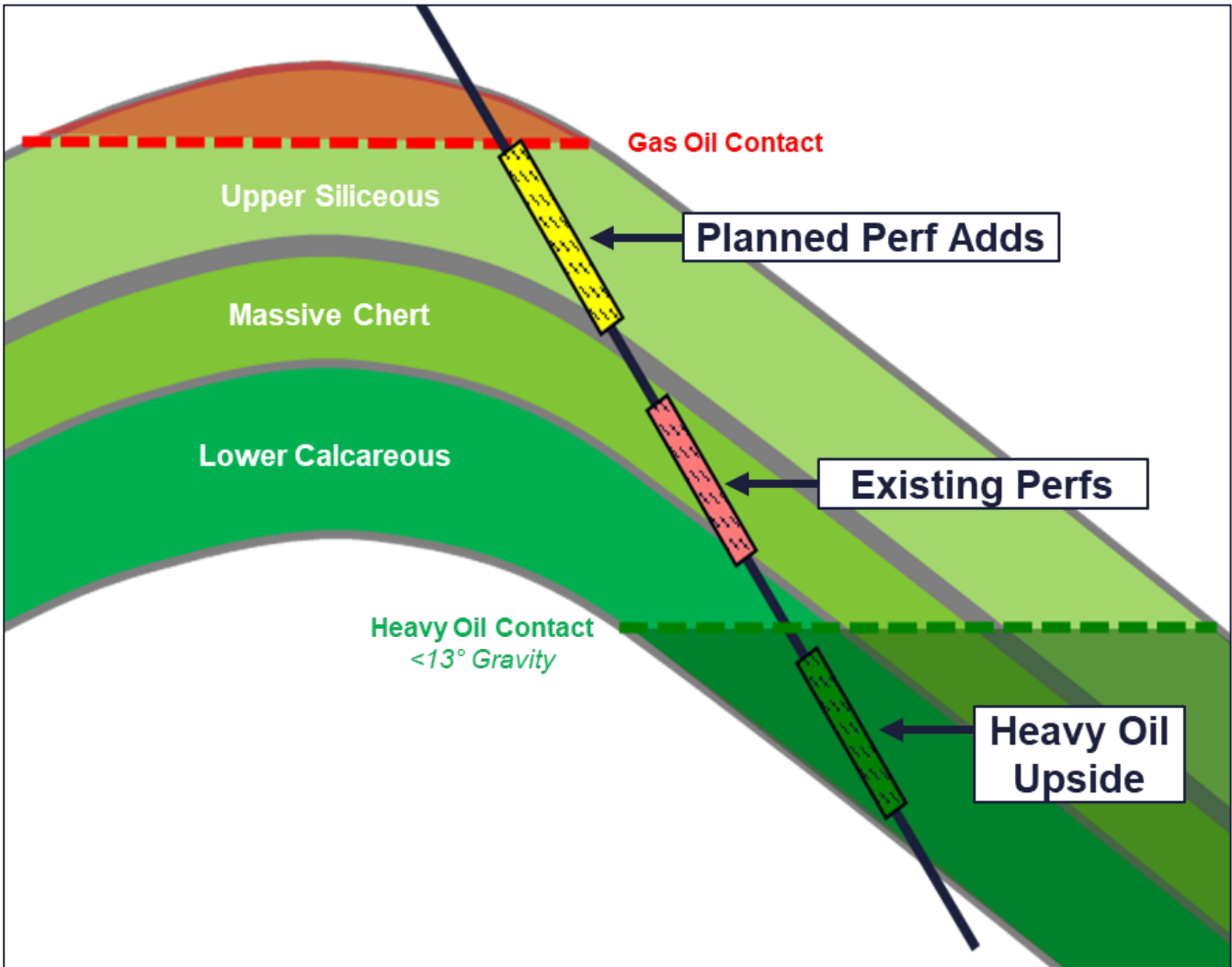
Further Production and Reserve Addition Support

- ESPs are electric submersible pumps utilized for production optimization via artificial lift to maintain production levels
- Sable plans to install up to 8 ESPs in 2028 for production support if necessary
- Each ESP is forecasted to produce an incremental ~900 Bo/d to the base well production & results in a PDP Oil Reserves addition of 1.25MM net Bbls

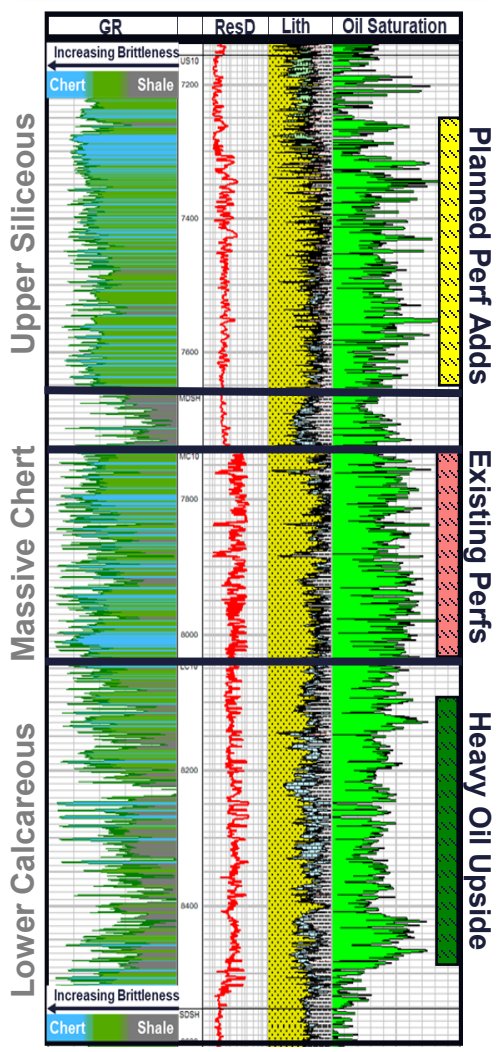
Note: Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections.

Development Drilling and Workover Opportunities

SYU Cross Section



Monterey Type Log



Note: Type log is illustrative of Sable management's interpretation of Gas Oil Contact, Planned Perf Adds, Existing Perfs, and Heavy Oil Upside based on petrophysical data analysis.

Longer Term Opportunity: Undrilled Inventory

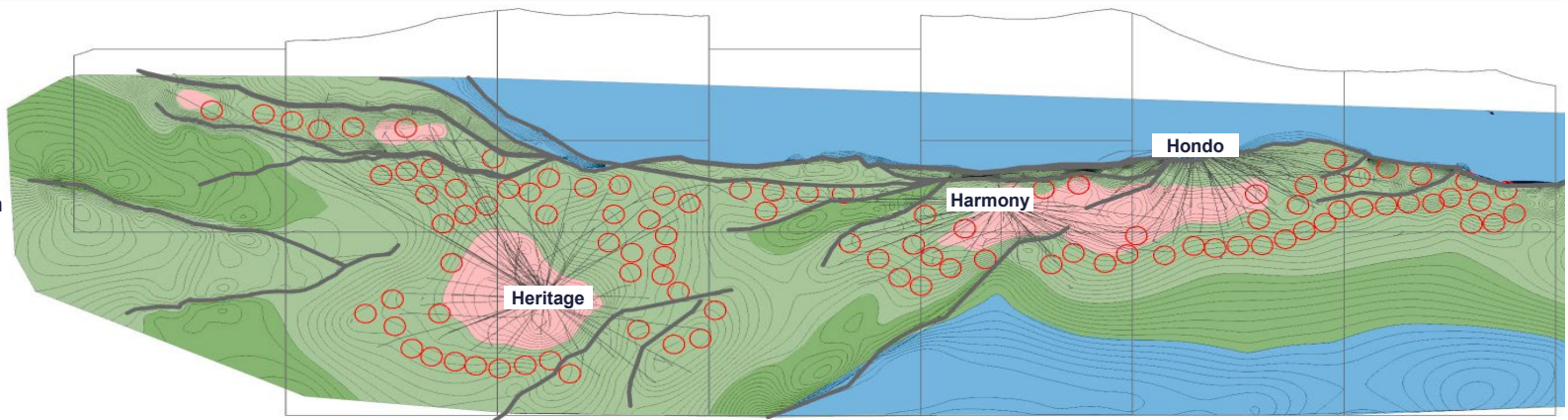
Undrilled Inventory Overview

- Sable possesses a deep technical inventory of over 100 identified undrilled locations across the SYU
 - 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 more fractures, allowing for greater storage of oil and increased permeability
- Wellbores would be aligned to maximize contact with the primary fracture orientation for the field and average 2,000'+ gross perforations per well
- SYU comprises several discrete fault bound accumulations; compartments defined by pressure compartments

Top of Monterey Structure

Legend

- Gas
- Oil
- Water
- Development Drilling Program

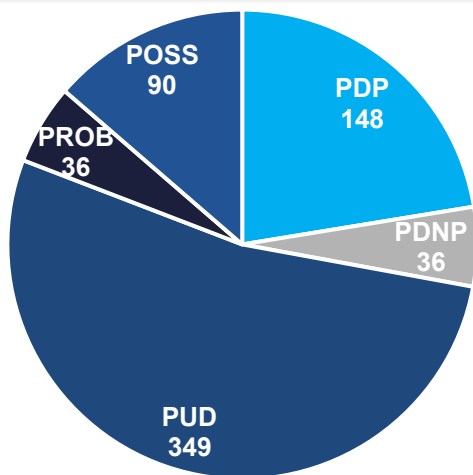


Reserves Estimate at Brent Strip / \$80 / \$100 Oil Pricing

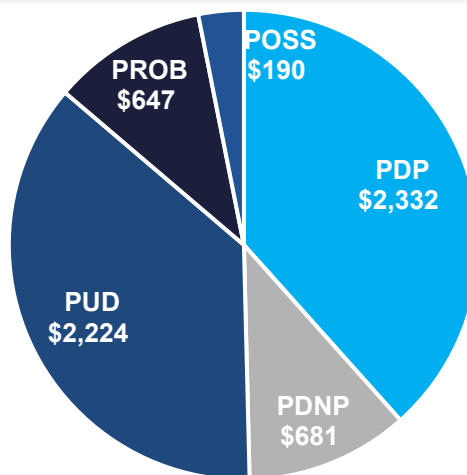
Reserves Summary⁽¹⁾⁽²⁾⁽³⁾

Reserve Category	Net Estimated Reserves				Estimated Cash Flows (\$MM)			
	Oil	Gas	NGL	Total	Capex	PV-10		
	(MMBbls)	(MMcf)	(MMBbls)	(MMBoe)	(\$MM)	Strip Pricing	\$80 Pricing	\$100 Pricing
PDP Estimate ⁽⁴⁾	136	63	1	148	\$599	\$2,332	\$2,518	\$4,017
PDNP Estimate ⁽⁵⁾	33	18	0	36	322	681	772	1,075
PUD Estimate ⁽⁶⁾	312	204	3	349	2,528	2,224	2,680	3,887
Probable Estimate (Workovers) ⁽⁷⁾	31	31	0	36	50	647	709	936
Possible Estimate (Workovers) ⁽⁷⁾	78	64	1	90	250	190	222	307
Total Net Reserve Estimate	590	381	6	659	\$3,749	\$6,074	\$6,901	\$10,222

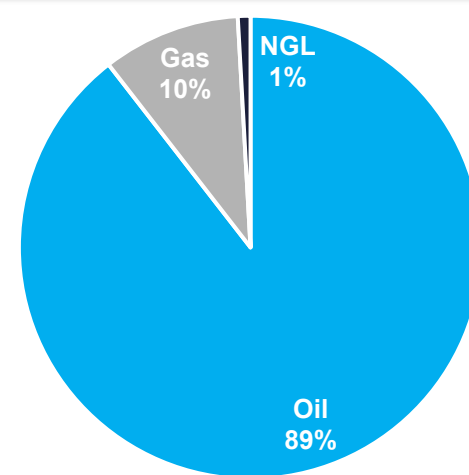
Net Reserves (MMBoe) (Strip)



PV-10 Reserves (\$MM) (Strip)



Reserves by Commodity (Strip)



(1) Reserve report assumes June 2026 effective date. Brent strip pricing as of May 19, 2026 (2026: \$92.73/Bbl, 2027: \$81.59/Bbl, 2028: \$76.84/Bbl, 2029: \$74.46/Bbl, 2030+: \$72.85/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) Includes Netherland Sewell & Associates SEC May 31, 2026 Reserve Report with Sable management estimated initial two-year decline forecast intended to reflect field-wide historical decline rate as well as Sable management estimated lease operating expenses and field life extension from expected future development. Hondo wells included in PDP estimate as wells are expected to restart production in Q3 2026.

(5) Management estimates include 11 Perf Add cases that are included in the Proved Developed Netherland Sewell & Associates May 31, 2026 Reserve Report

(6) Management estimates are Sable engineered future technical PUD locations with guidance from Netherland Sewell & Associates via review of 25 drilling locations to provide Sable with feedback on technical methodology

(7) Management estimates of Probable and Possible cases are mostly future well workover opportunities expected to be generated from newly drilled wells and technology driven producing methods

Overview of 2020 Federal Consent Decree

- Pipeline Segments 324 and 325 of the SYPS, which was purchased from ExxonMobil in 2024, are contractually subject to portions of a 2020 Federal Consent Decree that, among other things, contains requirements for resumption of petroleum transportation through those segments.
- The Consent Decree was entered at a time that Pipeline Segments 324 and 325 had been redesignated from interstate to intrastate pipeline segments. California’s Office of State Fire Marshal (“OSFM”) was therefore designated under the Consent Decree as the agency responsible for overseeing the resumption of petroleum transportation through the segments.
- December 17, 2024: OSFM approved Sable’s implementation of enhanced pipeline integrity standards for Pipeline Segments 324 and 325 by granting waivers of certain regulatory requirements related to cathodic protection and seam weld corrosion (“State Waivers”).
- February 11, 2025: The Pipeline and Hazardous Materials Safety Administration (“PHMSA”) notified OSFM that PHMSA did not object to OSFM’s granting of the State Waivers.
- May 2025: Sable completed over 200 anomaly repairs on Pipeline Segments 324 and 325 under direct oversight of OSFM personnel, as required by the Consent Decree and at a cost exceeding \$215 million.
- May 27, 2025: Sable conducted successful hydrotests on all sections of Pipeline Segments 324 and 325 as required by the Consent Decree.
- October 22, 2025: OSFM sent a letter to Sable requesting that Sable complete additional anomaly repairs along Pipeline Segments 324 and 325 that Sable believes exceed the requirements of the State Waivers and past discussions with OSFM experts.
- November 26, 2025: Sable notified PHMSA of its determination that the SYPS, including Pipeline Segments 324 and 325, constitutes an interstate pipeline facility under the Pipeline Safety Act, and requested that PHMSA exercise regulatory oversight over the SYPS.

Recent Federal Actions Related to Sable's Continuing Operations

Pipeline and Hazardous Materials Safety Administration (PHMSA)

- PHMSA recognized the SYPS as an interstate pipeline system, asserting federal jurisdiction over safety of the SYPS and preempting State of California safety jurisdiction in December 2025.
- PHMSA issued Emergency Special Permit to Sable and approved Restart Plan for the SYPS allowing Sable to transport oil through the entire system in December 2025.

United States Department of Energy

- After delegation of authority by the U.S. President, the Secretary of Energy issued a Defense Production Act (“DPA”) Order to Sable in March 2026 to “immediately prioritize and allocate pipeline transportation services for hydrocarbons from the SYU through the SYPS...” Department of Justice has asserted preemption against certain adverse state actions being taken against Sable.

United States Department of Justice (DOJ)

- December 2025: DOJ and Sable successfully defended against a request for Emergency Stay of PHMSA Restart Approval and the issuance of the Emergency Special Permit in the federal 9th Circuit Court of Appeals.
- March 2026: DOJ moved to terminate the Consent Decree (“CD”) which was entered into by a prior operator of a portion of the SYPS. The CD contains requirements for resuming oil transportation through SYPS Segments 324 and 325. DOJ and Sable assert that all prerequisites to terminating the Consent Decree have been satisfied.
- March 2026: DOJ and Sable successfully defended against an Ex Parte (Emergency) Motion to Enforce the Consent Decree filed by state agencies in Consent Decree litigation.
- May 2026: DOJ and Sable jointly removed a state court lawsuit relating to prior OSFM restart actions taken prior to the assertion of PHMSA jurisdiction.
- April/May 2026: DOJ filed a Statement of Interest and successfully, with Sable, defeated a motion for preliminary injunction in California State Parks litigation directed at Sable's pipeline rights in the Gaviota State Park. DOJ subsequently moved to intervene in the litigation.

Additional Capabilities to Strengthen the Ability to Continue to Monetize Federal Production from the Santa Ynez Unit

- In the event that the SYPS becomes unavailable for use, with additional federal approval Sable could construct an offshore oil sales buoy in the vicinity of Platform Harmony to sell crude oil into additional markets directly via tanker. Preliminary estimate of cost is approximately \$125MM.

Milestones Achieved and Next Steps

Milestones Achieved

- ✓ Complete repairs on the SYPS (*May 2025*)
- ✓ Restart production at Platform Harmony (*May 2025*)
- ✓ Complete successful hydrotests on the SYPS (*May 2025*)
- ✓ Resume oil transportation through the SYPS to LFC Midstream Processing Facilities (*May 2025*)
- ✓ Federal regulatory oversight of the SYPS confirmed (*December 2025*)
- ✓ Defense Production Act Order (*March 2026*)
- ✓ Resume petroleum transportation through Segments 324 and 325 of the SYPS (*March 2026*)
- ✓ First Sales to Chevron from the SYPS (*March 2026*)
- ✓ Restart production at Platform Heritage (*April 2026*)

Next Steps

- ❑ Refinance Senior Secured Term Loan with new debt capital (*Expected June 2026*)
- ❑ Commence commodity hedging program (*Expected June 2026*)
- ❑ Restart production at Platform Hondo (*Expected Q3 2026*)
- ❑ Potentially install oil sales buoy at the Santa Ynez Unit (*YE 2028*)
- ❑ Continue to legally protect Sable's vested interests and pursue all monetary damages

Note: Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections.

Financial Overview

Current Capitalization

Robust asset coverage due to high-value PDP wells and low-cost development opportunities

Current Capitalization					
(\$mm, unless otherwise noted)	As of 3/31/26	Net Reserves Coverage ⁽¹⁾⁽²⁾⁽³⁾			Leverage
		PDP Estimate ⁽⁴⁾	1P Estimate ⁽⁵⁾	3P Estimate ⁽⁶⁾	2027E EBITDA
Share Price (as of 5/29/26) (\$/sh)	\$14.69				
(x) FDSO (mm)	157.9				
Total Market Capitalization	\$2,319				
XOM Term Loan	956				
Total Debt	956	2.4x	5.5x	6.4x	1.0x - 1.3x
(-) Cash	(52)				
(+) Net Debt	\$904	2.6x	5.8x	6.7x	0.9x - 1.2x
Total Enterprise Value	\$3,223				
Metric					
<i>Reserve Estimate PV-10 @ Strip</i>		\$2,332	\$5,238	\$6,074	
<i>2027E EBITDA⁽⁷⁾</i>					\$738 - \$985

Note: Market data as of May 29, 2026.

(1) Reserve report assumes May 31, 2026 effective date. Brent strip pricing as of May 19, 2026 (2026: \$92.73/Bbl, 2027: \$81.59/Bbl, 2028: \$76.84/Bbl, 2029: \$74.46/Bbl, 2030+: \$72.85/Bbl).

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(5) Includes PDP, PDNP and PUD reserves estimates. For additional information, refer to p.13.

(6) Includes PDP, PDNP, PUD, Probable and Possible reserves estimates. For additional information, refer to p.13.

(7) Non-GAAP metric; for additional information, refer to p.27.



Preliminary Financial Guidance (2026E – 2028E)

Updated Financial Guidance

	<u>Q2 – Q4 2026E</u>	<u>FY 2027E</u>	<u>FY 2028E</u>
Production & Realizations			
Gross Average Daily Production (MBoe/d)	42.5 - 47.5	55.0 - 60.0	57.5 – 62.5
Working Interest / Net Revenue Interest (%)	83.6%	83.6%	83.6%
Net Average Daily Production (MBoe/d)	35.0 - 40.0	47.5 - 52.5	47.5 - 52.5
% Oil	100%	90% - 92%	90% - 92%
Estimated Marketing and GP&T Deduct (\$/Bbl)	\$19.00 - \$21.00	\$19.00 - \$21.00	\$19.00 - \$21.00
Operating Costs (\$ / Net Boe)			
Lease Operating Expense	\$20.00 - \$22.00	\$9.00 - \$11.00	\$9.00 - \$11.00
General & Administrative	6.00 - 8.00	3.00 - 5.00	3.00 - 5.00
Severance and Ad Valorem Taxes (% of Rev.)	0.5% - 1.0%	0.5% - 1.0%	0.5% - 1.0%
Capital Expenditures (\$MM)			
Total Capex	\$170 - \$195	\$70 - \$90	\$60 - \$80
Income Taxes (%)			
Income Tax	0%	5% - 15%	20% - 30%

Note: Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections.

3-Year Unlevered Free Cash Flow Guidance at Strip

	<u>Q2 – Q4 2026E</u>	<u>FY 2027E</u>	<u>FY 2028E</u>
Production			
Gross Average Daily Production (MBoe/d)	42.5 - 47.5	55 - 60	57.5 - 62.5
Working Interest / Net Revenue Interest (%)	83.60%	83.60%	83.60%
Net Average Daily Production (MBoe/d)	35 - 40	47.5 - 52.5	47.5 - 52.5
Benchmark Brent Oil Price (\$/Bbl)	\$97.18	\$81.59	\$76.84
Estimated Marketing and GP&T Deduct (\$/Bbl)	\$19.00 - \$21.00	\$19.00 - \$21.00	\$19.00 - \$21.00
Unhedged Realized Oil Price (\$/Bbl)	\$76.18 - \$78.18	\$60.59 - \$62.59	\$55.84 - \$57.84
Net Revenue (\$MM)	\$733 - \$860	\$1,051 - \$1,199	\$971 - \$1,111
Lease Operating Expense	(\$212) - (\$220)	(\$172) - (\$191)	(\$173) - (\$191)
General & Administrative	(\$66) - (\$77)	(\$57) - (\$87)	(\$58) - (\$87)
Severance and Ad Valorem Taxes	(\$4) - (\$7)	(\$6) - (\$11)	(\$6) - (\$10)
Adjusted EBITDA (\$MM)⁽¹⁾	\$434 - \$580	\$738 - \$985	\$701 - \$937
Total Capex	(\$170) - (\$195)	(\$70) - (\$90)	(\$60) - (\$80)
Income Taxes	--	(\$48) - (\$114)	(\$175) - (\$205)
Unlevered FCF (\$MM)⁽¹⁾	\$271 - \$384	\$639 - \$866	\$532 - \$734

Unlevered FCF⁽¹⁾ at Midpoint of Guidance Range

Unlevered FCF (\$MM)⁽¹⁾	\$328	\$753	\$633
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Note: Assumes Brent strip pricing as of 5/19/2026 \$/Bbl | \$/MMcf: \$97.18 | \$81.59 | \$76.84; \$3.34 | \$3.54 | \$3.72; analysis based on guidance ranges from previous page. Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections.

(1) Non-GAAP metric; for additional information, refer to p.27.



Hedging & Bonding Strategy

- Sable intends to hedge 100% of expected PDP oil production volumes through 2028
- Sable plans to implement a costless collar and deferred premium put strategy to establish downside protection, while leaving long-term upside uncapped
 - Price floors will be established in the near-term
 - These floors will be offset by selling calls of which a portion will be done in the near-term with the remainder at future dates
- Deliver contractual \$350MM plugging and abandonment (“P&A”) bonding obligation via sureties and/or letters of credit
 - Sable is exempt from supplemental Federal P&A bonding due to the size of the reserves at the SYU

	Q2 – Q4 2026E	FY 2027E	FY 2028E	Cumulative
Total Expected Production Volumes (MBoe/d)	35.0 - 40.0	47.5 - 52.5	47.5 - 52.5	42.5 - 47.5
Total PDP Volumes (MBoe/d)	25.0 - 30.0	27.5 - 32.5	25.0 - 30.0	25.0 - 30.0
<i>% of PDP Oil Hedged</i>	100%	100%	100%	100%
Hedged Volumes (MBbl/d)	20.0 - 25.0	25.0 - 30.0	20.0 - 25.0	22.5 - 27.5

Unlevered FCF⁽¹⁾ at Various Hedging Scenarios

Strip Pricing				
Case A: Unhedged	\$271 - \$384	\$639 - \$866	\$532 - \$734	\$1,442 - \$1,984
Case B: 100% PDP Hedged	\$271 - \$384	\$639 - \$866	\$532 - \$734	\$1,442 - \$1,984
\$60 / BBL				
Case A: Unhedged	(\$76) - \$37	\$331 - \$558	\$381 - \$583	\$636 - \$1,178
Case B: 100% PDP Hedged	(\$17) - \$96	\$431 - \$658	\$462 - \$664	\$877 - \$1,419
\$70 / BBL				
Case A: Unhedged	\$20 - \$133	\$489 - \$716	\$527 - \$729	\$1,036 - \$1,578
Case B: 100% PDP Hedged	\$20 - \$133	\$489 - \$716	\$527 - \$729	\$1,036 - \$1,578
\$80 / BBL				
Case A: Unhedged	\$116 - \$229	\$631 - \$858	\$600 - \$802	\$1,347 - \$1,889
Case B: 100% PDP Hedged	\$116 - \$229	\$631 - \$858	\$592 - \$794	\$1,339 - \$1,881

Note: Assumes strip pricing as of 5/19/2026 \$/bbl / \$/mmcf: \$97.18 | \$81.59 | \$76.84; \$3.34 | \$3.54 | \$3.72; \$ in millions; Assumes \$/bbl hedge pricing of 2H 2026: \$70 floor / \$113.50 ceiling | 2027: \$70 floor / \$87.30 ceiling | 2028: \$70 floor / \$79.00 ceiling. Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections.

(1) Non-GAAP metric; for additional information, refer to p.27.

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

CA Dept. of Conservation

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.

Key Investment Highlights

Premier asset and experienced management team drive stakeholder value

 Transition to Federal Oversight	<ul style="list-style-type: none">▪ Defense Production Act order requires oil transportation through the SYPS▪ Interstate pipeline determination requires federal regulatory oversight of the SYPS▪ Federal offshore development permitting regime through U.S. Department of the Interior
 Primed for Low-Cost Production Growth	<ul style="list-style-type: none">▪ Modest reinvestment required in the near-term as Sable capitalizes on production optimization operations including workovers, Perf Adds, and ESP installations
 Large Development Inventory Opportunity	<ul style="list-style-type: none">▪ In the near-term, Sable will target Perf Adds with minimal capex, while focusing on deleveraging with 100+ locations still to be drilled▪ Highly-economic development opportunities from infill and step-out locations with decades of performance history
 Large Production Base	<ul style="list-style-type: none">▪ 47.5 – 52.5 MBoe/d estimated net production in 2027E & 2028E▪ Substantial production base that is ~90% oil with decades of productive history
 Shallow Decline	<ul style="list-style-type: none">▪ SYU has a 30+ year history of slow base declines between 6-8%▪ Shallow decline profile reduces reinvestment rate required to maintain projected production
 High Operational Control	<ul style="list-style-type: none">▪ 100% operated with favorable 16.4% royalty burden▪ Owned midstream infrastructure ensures safe and reliable transit to marketing hub
 Access to Infrastructure & End Markets	<ul style="list-style-type: none">▪ Oil sales linked to Brent Crude pricing▪ LA refinery complex seeks domestic oil production to offset import disruptions
 HS&E Stewardship	<ul style="list-style-type: none">▪ Outstanding HS&E and operational track record in California
 Conservative Financial Policy	<ul style="list-style-type: none">▪ Sable management targeting long-term leverage ratios of ~1.0x

(1) Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections.

Appendix

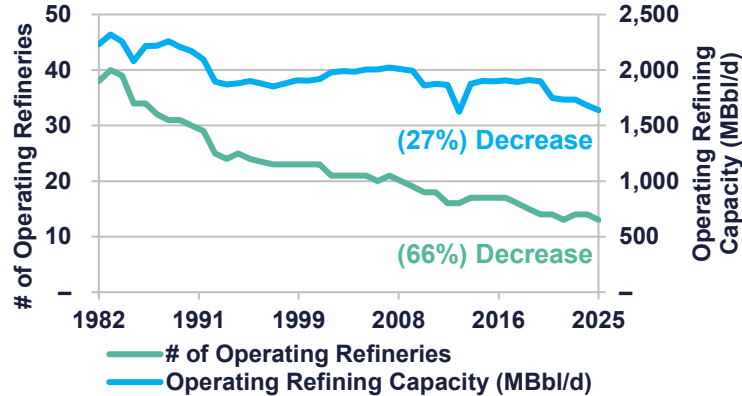
California: Energy Island in Crisis

The domestic energy market in California is struggling and needs local production for stabilization

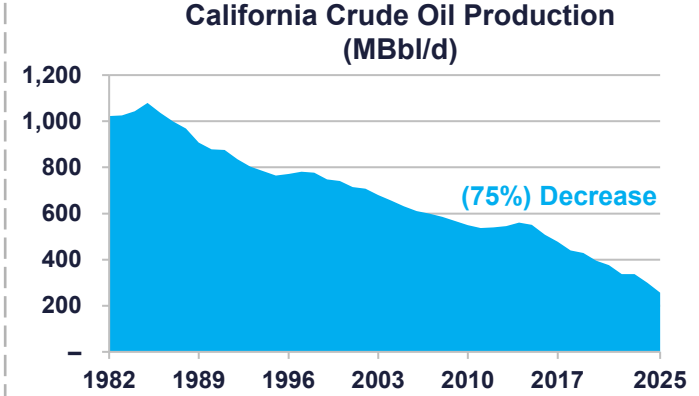
Commentary

- Policy decisions have caused energy infrastructure closures and production decreases across all major segments: exploration & production, midstream transport, and refining and marketing
- Given the absence of domestic energy supply, California has relied on foreign nations to import the required oil supply to **meet the 1.5 MMBbl/d of demand⁽¹⁾**
- California is in desperate need of increased local oil output, but a decades-long underinvestment in the supply chain due to the regulatory environment offers very little opportunity for immediate solutions outside of Sable
- California consumers and the 40+ United States Military installations in state are vulnerable**

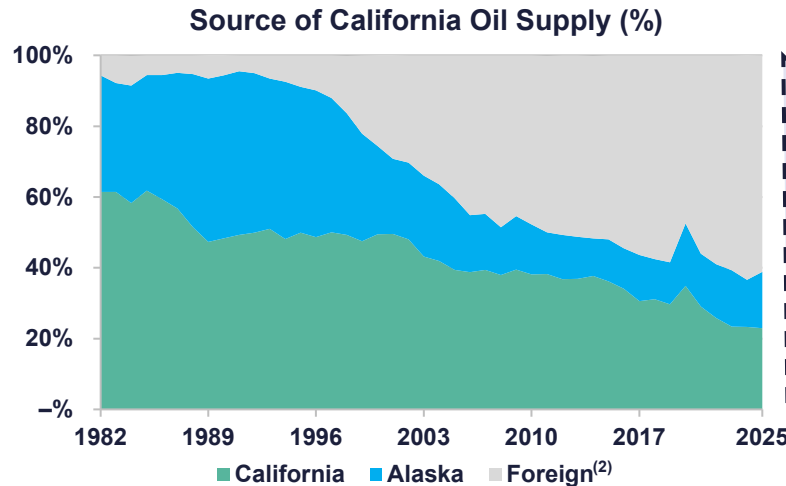
Refinery Closures



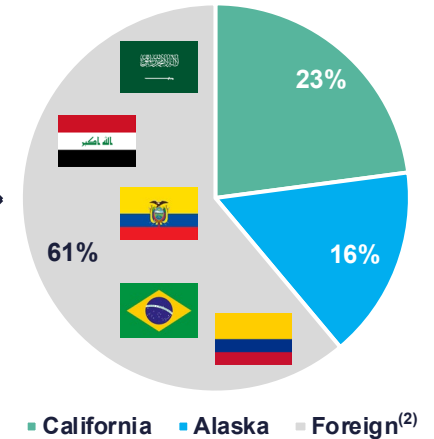
Crude Oil Production Shortfall



Dependence on Unreliable Foreign Producers



2025 Source of CA Oil Supply



Source: EIA, California Energy Commission.

(1) 1.5 MMBbl/d of California petroleum consumption per EIA.

(2) List of countries that import oil into California is illustrative and not comprehensive.

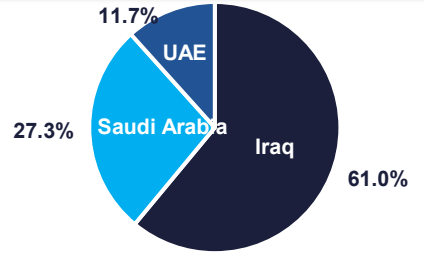
California: Exposed to Unreliable Foreign Markets

Imports carry risk of geopolitical conflicts, infrastructure fragility and a structural shift in trade policy

- Conflict in Iran has renewed threats to the Strait of Hormuz, a critical transit point for ~29%¹ of California's foreign oil
- Following a national vote to halt drilling in Block 43, Ecuador's production faces a projected 34% decline in that region
- Guerrilla attacks in Colombia remain a persistent threat to infrastructure, including explosive attacks on the Bicentenario pipeline
- Foreign oil imports carry "geopolitical tax" driven by transit risk and local instability; increasing local production eliminates price premiums associated with global supply shocks and stabilizes the state's energy against foreign interference

The Middle East Provides ~29%⁽¹⁾ of Foreign Oil Imports to California

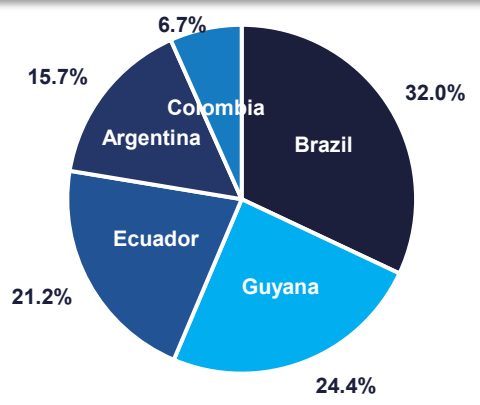
% of Middle Eastern Imports by Country⁽¹⁾



- **Transit Vulnerability:** Consistent attacks on regional production and the credible threat of a Strait of Hormuz disruption place nearly one-third of California's foreign supply at risk of immediate severance
- **Individual Risks:** Beyond the current conflict, each Middle Eastern nation is at risk of supply disruptions as a result of treaty expirations, additional history of regional conflicts and infrastructure fragility
- **Safe-Haven Pricing:** The March 2026 war escalation strengthened the dollar and spreads, making Middle Eastern barrels significantly more expensive for California refiners compared to domestic alternatives

South American Imports are not Risk-Free and Represent ~56%⁽¹⁾ of Foreign Oil Imports to California

% of South American Imports by Country⁽¹⁾



- **Operational Tail Risk (Brazil – 32.0%):** High dependency on Petrobras' offshore fleet exposes California to systemic maintenance delays and state-owned enterprise related risks
- **Territorial Risk (Guyana – 24.4%):** Escalating territorial claim by Venezuela over the Essequibo region, which comprises ~70% of Guyana's territory and nearly all of its offshore oil blocks
- **Referendum Risk (Ecuador – 21.2%):** The 2023 Yasuni vote demonstrates that South American supply can be terminated by popular vote or judicial decree, regardless of long-term export contracts
- **Infrastructure Sabotage (Colombia – 6.7%):** Frequent bombings of the Bicentenario and Caño Limón-Coveñas pipelines prove that South American supply is subject to asymmetric warfare and domestic civil unrest

Imports are at risk of significant disruption, as evidenced by recent history and current affairs

Source: EIA, California Energy Commission.
 (1) Represents percent of 2025 volumes.

Non-GAAP Reconciliation

	<u>Q2 – Q4 2026E</u>	<u>FY 2027E</u>	<u>FY 2028E</u>
Non-GAAP Item Reconciliation			
Net income (loss)	\$192 - \$256	\$287 - \$382	\$259 - \$346
Addback: Interest expense, net ⁽¹⁾	\$96 - \$129	\$129 - \$173	\$129 - \$173
Addback: Income tax expense (benefit)	\$22 - \$29	\$107 - \$143	\$98 - \$131
EBIT	\$310 - \$414	\$523 - \$698	\$486 - \$650
Addback: DD&A, ARO accretion	\$82 - \$110	\$142 - \$190	\$145 - \$194
EBITDA	\$392 - \$524	\$665 - \$888	\$631 - \$844
Addback: Share-based comp	\$42 - \$56	\$73 - \$97	\$70 - \$93
Adjusted EBITDA	\$434 - \$580	\$738 - \$985	\$701 - \$937
Payments for capital expenditures	(\$163) - (\$196)	(\$73) - (\$88)	(\$64) - (\$77)
Income tax (excludes deferred taxes)	--	(\$26) - (\$31)	(\$105) - (\$126)
Unlevered free cash flow	\$271 - \$384	\$639 - \$866	\$532 - \$734

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) Estimated interest expense assumes status quo capital structure