Sable Offshore Corp.

Investor Presentation

November 2026

SABLE OFFSHORE



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Disclaimer

FORWARD LOOKING STATEMENTS

The information in this presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this presentation, the words “could,” “should,” “would,” “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 full production of the SYU assets; the cost and time required therefor, and production levels once recommenced; availability of future financing; restrictions in existing or future debt agreements or structured or other financing arrangements; uncertainties related to new technologies, geographical concentration of operations, environmental risks, weather risks, security risks, drilling and other operating risks, regulatory changes and regulatory risks, including risks relating to PHMSA’s regulatory oversight of the SYPS, the DPA Order and the potential implementation of the OS&T Strategy or the Buoy Strategy; our ability to consummate a debt refinancing of our Senior Secured Term Loan B and the timing and terms thereof; our financial performance; 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, 2025, and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, filed with the Securities and Exchange Commission, which 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 presentation.

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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)
- 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 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 scheduled to come online in November 2026(1) as Sable ramps up to full production

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.

Q3 2026 Corporate Update

Sable progressed critical objectives and is setting up the enterprise for long-term success

Operations

- Achieved 29% average oil sales growth, quarter over quarter, with ~32,000 gross bopd in Q3 2026
- Completed Platform Hondo reconstruction and internal operational commissioning in Q3 2026
- Marine Minerals Administration physical inspection of Platform Hondo and initial production is scheduled for November 2026
- Executed 1 Perf Add(1) operation in Q3 2026, resulting in 8 total completed Perf Adds to date in 2026
- Sable forecasts 8 Perf Add(1) operations in 2027
- Observed little to no production decline in Q3 2026

Regulatory and Legal

- Working with federal government on legislation for military force readiness objectives in addition to the designation of the new West Coast Strategic Petroleum Reserve ("West Coast SPR")
- Continued to defend vested rights and pursued financial damages related to disputes with the County of Santa Barbara and the California Coastal Commission

Finance

- Achieved 13% revenue growth, quarter over quarter, with $154MM in Q3 2026
- Refinanced former Senior Secured Term Loan in Q3 2026 with ~$1.1B capital raise
- Subsequently reduced total debt by ~$17MM in Q3 2026
- Targeting further debt amortization and balance sheet optimization in 2027 with lower-cost debt financing after full production ramp up

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) Perforation Addition

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)
- ☑ Refinance Senior Secured Term Loan (July 2026)
- ☑ Commence commodity hedging program (July 2026)

Expected Next Steps

- ❑ Restart production at Platform Hondo (*Scheduled for **November** 2026*)
- ❑ Work with federal government on West Coast SPR designation and legislation for military force readiness efforts
- ❑ Establish full 3P Reserve Report *(Anticipated Q1 2027)*
- ❑ Amortize and refinance Senior Secured Term Loan B and Convertible Senior Unsecured Notes
- ❑ Potentially gain access to marine sales through the SYU offshore buoy strategy and Los Angeles marine terminals
- ❑ 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.

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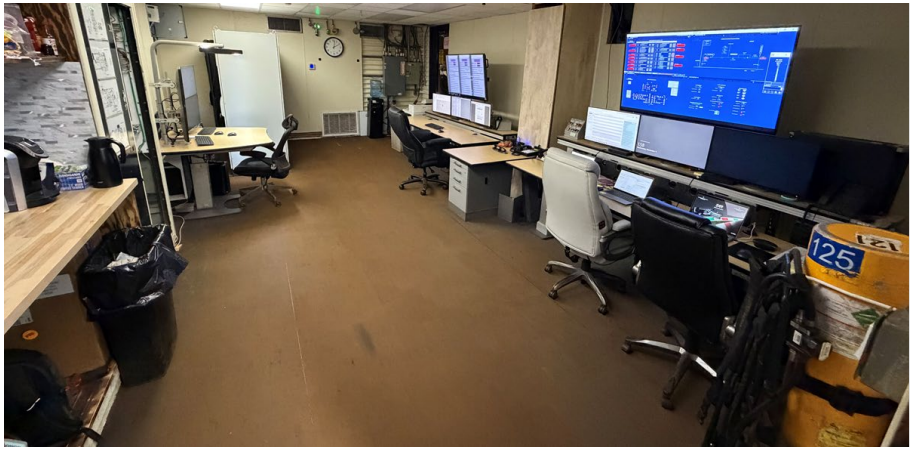
Platform Hondo Status Update

Platform Hondo is on track for restart in November 2026 and anticipated first sales in December 2026

Recent Developments and Remaining Objectives

- Sable has submitted its final paperwork to the Marine Minerals Administration (“MMA”) reflecting all platform upgrades
- Currently testing new state of the art platform control system
- Physical MMA inspections on Platform Hondo are scheduled for November
- Initial production is scheduled for the end of November
- First sales and full production ramp up is scheduled for December 2026





Platform Hondo is forecasted to add ~10,000 gross barrels of oil per day once fully online

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Midstream and Brent Crude Oil Marketing Update

Third-Party Takeaway and Crude Oil Marketing Updates

- Crude oil sales were halted by our sole downstream crude purchaser in early October 2026 due to maintenance and upgrades to storage tanks at their refinery
- Sable has diversified and improved its marketing optionality by beginning to sell crude oil to three additional Los Angeles-area refineries in early November 2026. Sable expects all four major Los Angeles-area refineries to increase their purchases of SYU crude over time
- Sable is evaluating all options to resolve near term working capital constraints caused by the disruption at our downstream crude purchaser, including selling its crude oil currently held in inventory via a bulk sale agreement
- The addition of Platform Hondo's lighter and sweeter crude is anticipated to improve overall sulfur content of SYU crude oil production field-wide

How is Sable Addressing These Constraints?

Near-Term (Q4 2026)

- Diversification of customer base to mitigate downstream takeaway risks
- Starting in November, Sable began selling crude oil to all major LA-area refineries
- **Estimated November Oil Sales of ~31,000 Bopd (Gross):**
  - Refiner A: ~15,000 Bopd
  - Refiner B: ~1,000 Bopd
  - Refiner C: ~10,000 Bopd
  - Refiner D: ~5,000 Bopd
- Oil sales to potentially increase to ~50,000 Bopd in December 2026

Long-Term (2027+)

- Pursue the offshore buoy strategy to improve differentials and provide additional flow assurance
- Sable is exploring additional waterborne marketing solutions from existing Los Angeles-area marine terminals
- Continue working with the U.S. Government on military force readiness objectives and the establishment of a West Coast SPR to provide stability to the California market

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

SYU is a Prolific Offshore Asset

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

Estimated Remaining Reserves[1]

Field Name	Prospect Name	Oil (MMBbl)	Gas (Bcf)	Total (MMBoe)
Santa Ynez Unit	**SYU**	**708**	**1,142**	**899**
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

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

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 July 31, 2026 and effective date of July 2026.

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
14.2%	Total Ultimate Recovery:	2,188 MMBoe
	Less:	
4.3%	Primary Produced To Date:	671 MMBoe
	=	
9.8%	**Total Remaining Resources:**	**1,517 MMBoe**
	=	
5.8%	***Remaining Primary Forecast:***	***899 MMBoe***
	+	
4.0%	***Heavy Oil Forecast:***	***618 MMBoe***

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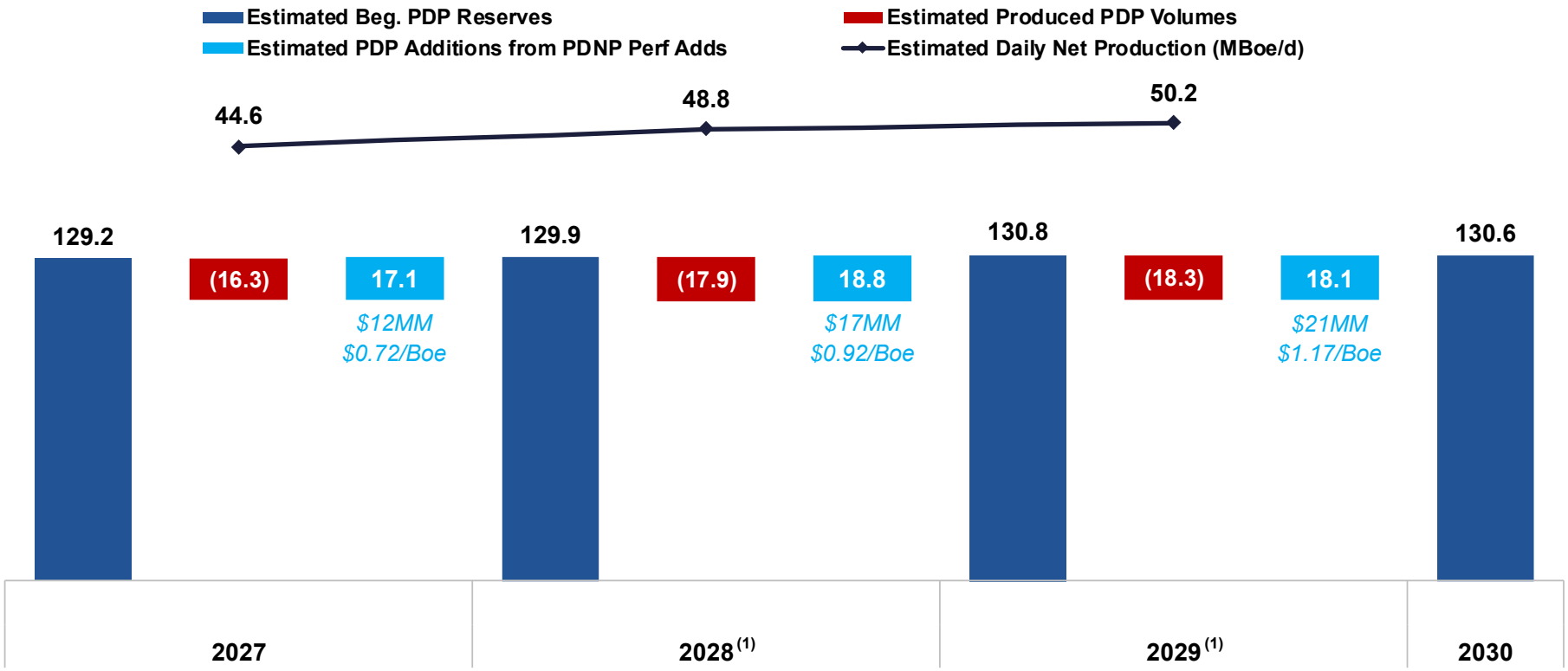
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Development Plan Through 2029 to Maximize Free Cash Flow

Development Plan Driven by High Quality Perf Adds

- Low-cost development workover plan through 2029 averaging $0.94/Boe replacement cost
- Maintain Proved Developed Producing ("PDP") reserves and maintain production

Estimated PDP Reserve Booking Schedule (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.
(1) Includes Estimated PDP additions from both PDNP Perf Adds and PDNP ESPs. Total replacement capex and capex per Boe includes both Perf Add and ESP capex.

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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 three initial Perf Adds with exceptional performance well in excess of historical production forecasts (~900 / ~1,100 Bopd actual vs. historical original perforations forecasts of ~250 / ~280 Bopd, respectively)
- **Sable plans to develop 59 remaining Perf Adds**
  - Each Perf Add is forecasted to produce an incremental ~600 Bopd to the base well production & results in a PDP oil reserves addition of 1.25MM net barrels

2026E	2027E	2028E	2029E
▪ *3 Perf Adds completed and producing* ▪ *8 Perf Adds completed and scheduled to be producing by YE 2026* ▪ **YE26 Rem. Inv.: 51**	▪ *8 Perf Adds scheduled to be completed* ▪ **YE27 Rem. Inv.: 43**	▪ *3 Perf Adds scheduled to be completed* ▪ **YE28 Rem. Inv.: 40** ▪ *7 ESPs scheduled to be completed*	▪ *12 Perf Adds scheduled to be completed* ▪ **YE29 Rem. Inv.: 28** ▪ *1 ESP scheduled to be completed*

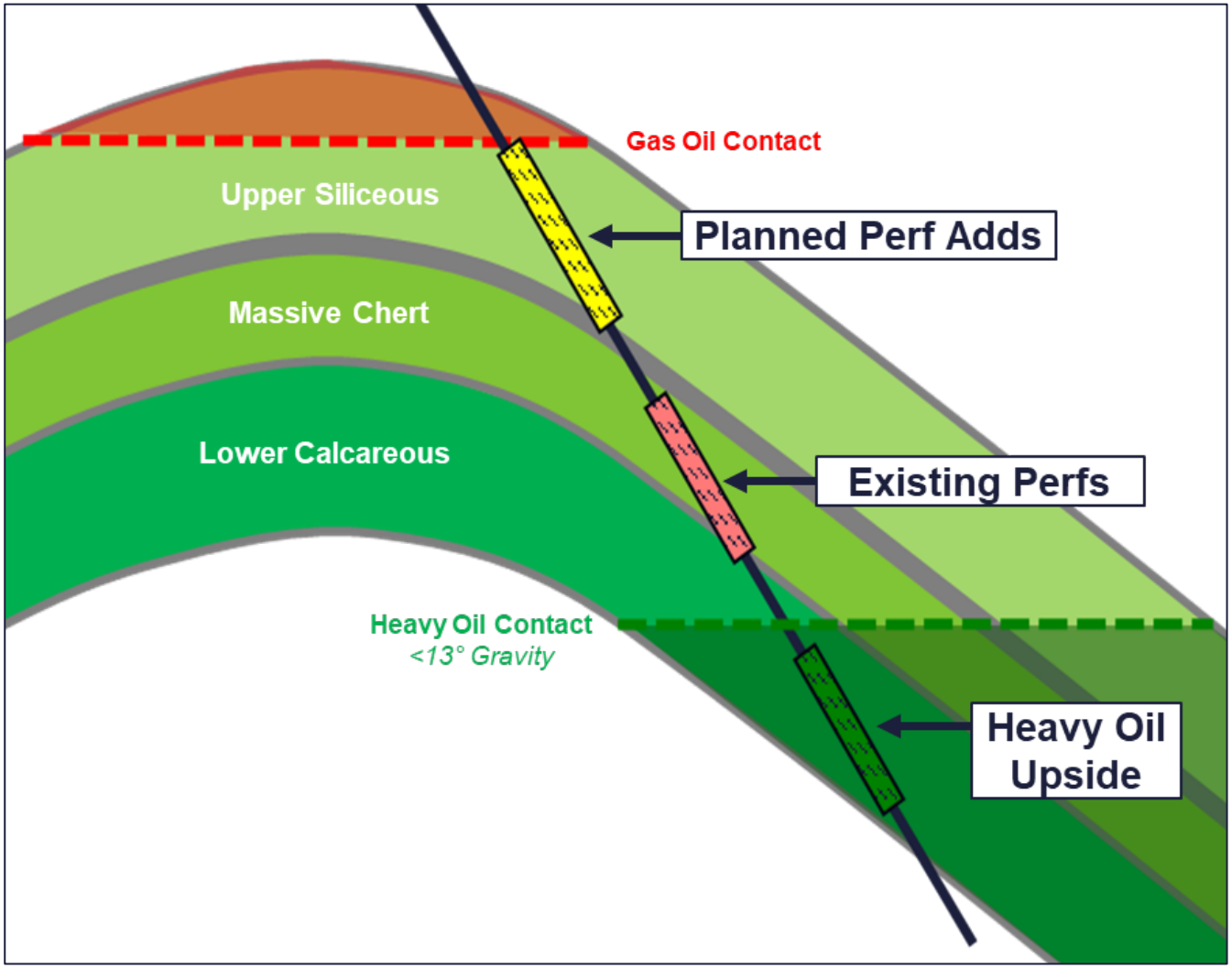
Further Production and Reserve Addition Support

- ESPs are electric submersible pumps utilized for production optimization via artificial lift to maintain production levels
- Sable plans to install up to 7 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

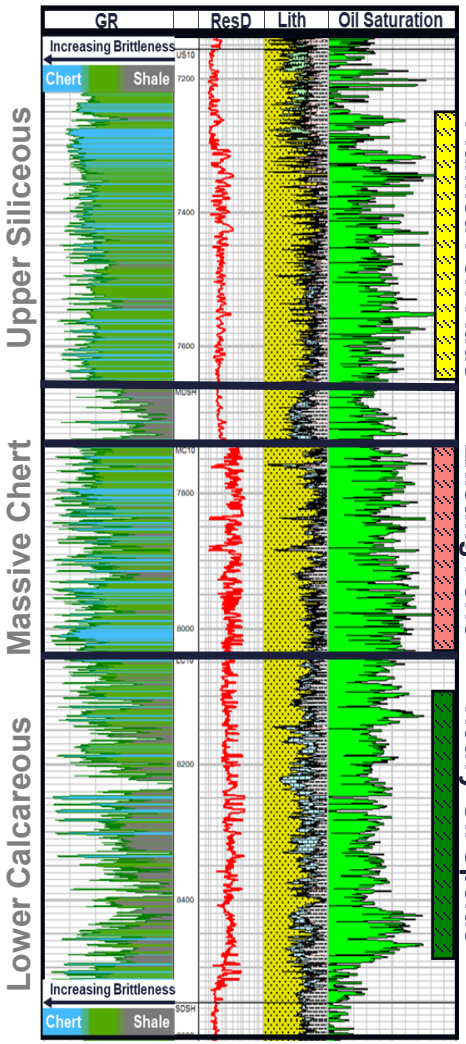
Note: Management estimates are inherently uncertain and subject to numerous risks. Actual results may differ in a material amount from management estimates and projections.

Development Drilling and Workover Opportunities

SYU Cross Section



Monterey Type Log



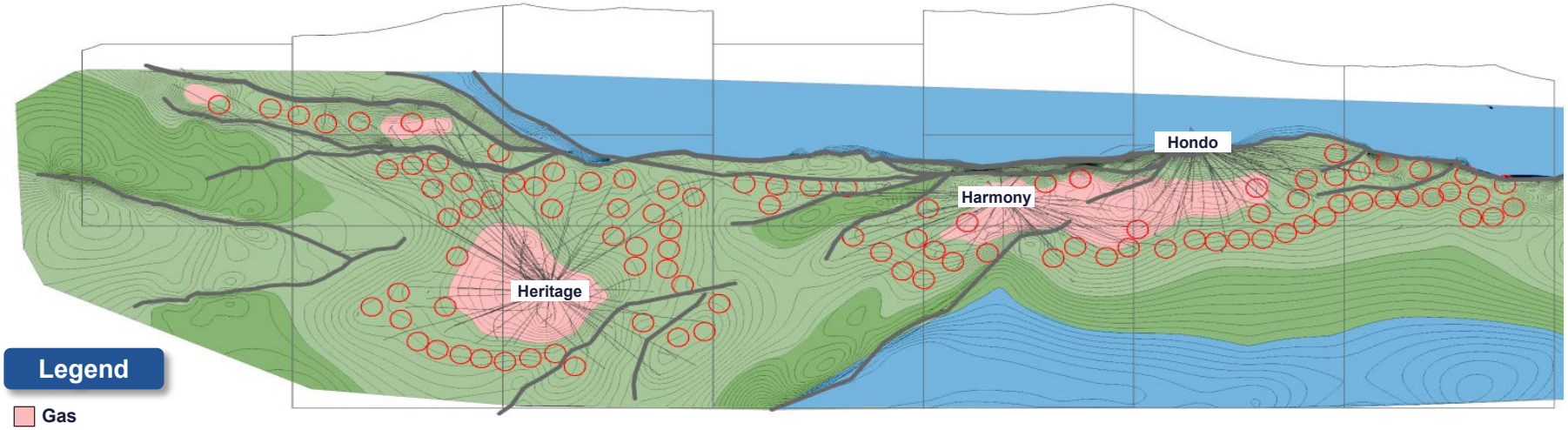
Note: Type log is illustrative of Sable management's interpretation of Gas Oil Contact, Planned Perf Adds, Existing Perfs, and Heavy Oil Upside based on petrophysical data analysis.

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

Top of Monterey Structure

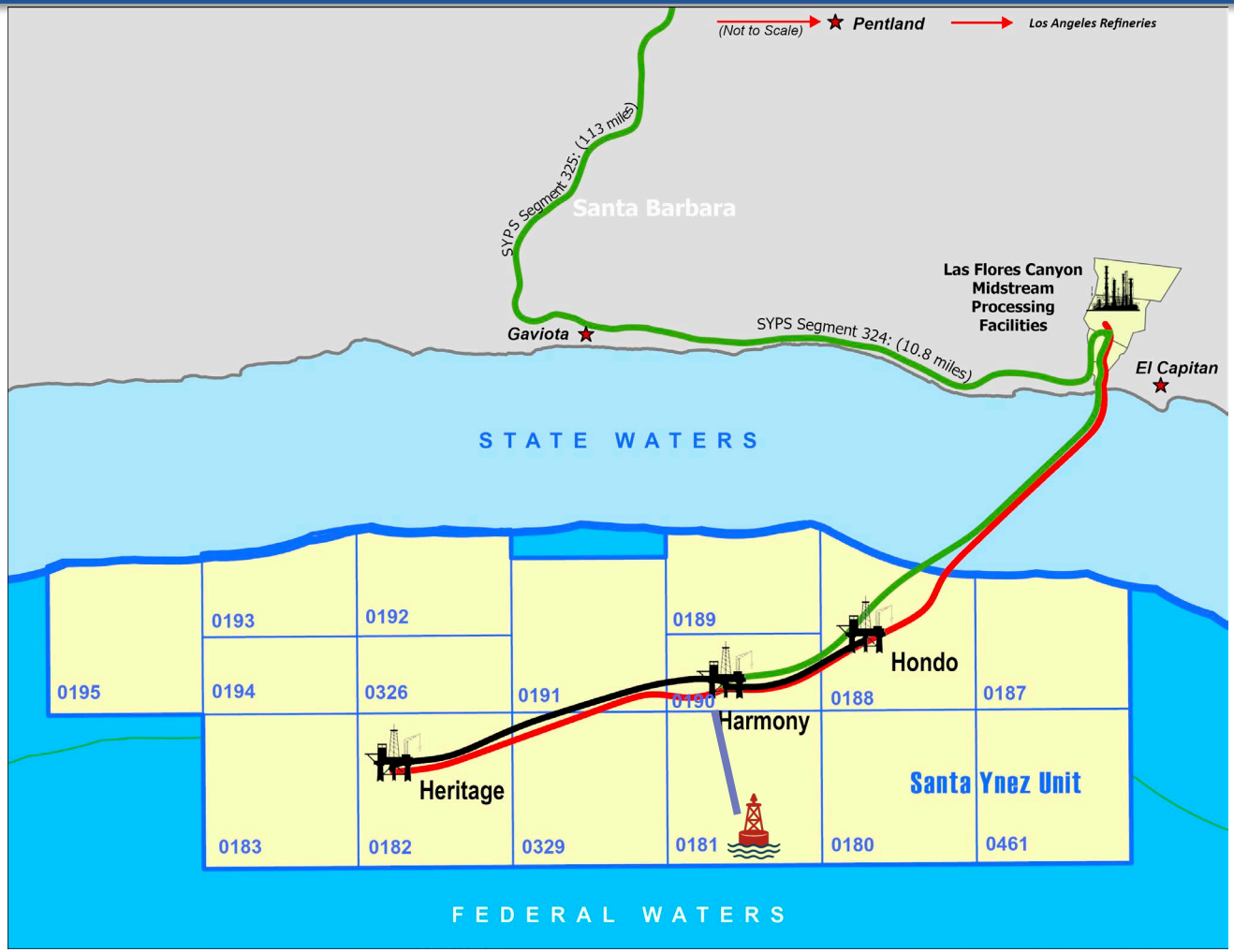


SYU Federal Production and Marketing Assets

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.
- **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 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.

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Financial Overview

Financial Guidance[1]

	FY 2027E
Sales	
Gross Average Daily Sales (Boe/d)	50,000 – 55,000
Working Interest / Net Revenue Interest (%)	83.6%
Net Average Daily Sales (Boe/d)	42,500 – 47,500
% Oil	*~100.0%*
Cash Costs ($ / Net Boe)	
Lease Operating Expense	$9.00 – $12.00
Cash General & Administrative	$3.50 – $6.50
Severance & Ad Valorem Taxes (% of Revenue)	0.50% – 1.00%
Capital Expenditures ($MM)	
Total Capex	$80 – $100

Capital Structure

$MM, unless noted otherwise	Capitalization
Share Price (as of 11/6/2026)	$1.93
(x) Common Shares Outstanding, MM[2]	208.0
Equity Value	**$401**
(+) 15.0% Senior Secured Term Loan B[3]	$658
(+) 6.5% Convertible Notes[3]	345
(+) $500MM RBL ($0 Borrowing Base)	–
(–) Cash on Balance Sheet[4]	(38)
Enterprise Value	**$1,366**

Financial Objectives

- ***Delever under the terms of the New Senior Secured Term Loan B Facility***
- ***Optimize the balance sheet***
  - Pursue long-term refinancing with lower cost of capital
  - Opportunistically manage Convertible Notes to minimize potential dilution
  - Progress rating agency discussions in preparation for global refinancing in 2027
  - 1.0x long-term net leverage target
- ***Advance the hedging strategy with additional hedged volumes with attractive price floors***
- ***Implement shareholder return program with combination of share repurchases and/or dividends post-balance sheet optimization***

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 and Heritage well results, the anticipated restart of production at Hondo in November 2026, 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) Private Placement Warrants and Working Capital Warrants have the option to convert on a cashless basis. Common Shares Outstanding as of 11/6/2026.

(3) Reflects principal balance outstanding.

(4) Unrestricted Cash balance as of 9/30/2026.

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Current Hedging Program

Implemented costless collars for pricing and cash flow protection

Consolidated Crude Oil Hedges

Brent Crude Oil Hedges		4Q 2026	FY 2027	FY 2028
Costless Collars	Average Volume (Bbl/d)	~29,000	~25,000	~21,000
	% of NSAI PDP Net Volumes[1]	*100%*	*100%*	*100%*
	Floor ($/Bbl)	$65.00	$65.00	$65.00
	Weighted Average Ceiling ($/Bbl)	$89.39	$80.00	$73.17

Commentary

- Initial hedges were placed in compliance with the Senior Secured Term Loan B shortly after closing the July 2026 refinancing transactions
- Collar structure allows Sable to participate in elevated Brent crude pricing with $65/Bbl price floors on hedged volumes through 2028
- Sable anticipates opportunistically hedging additional volumes as production ramps up

(1) Netherland Sewell and Associates May 31, 2026 audited forecast as disclosed in June 1, 2026 8-K.

Key Investment Highlights

Premier asset and experienced management team drive stakeholder value

Transition to Federal Oversight	▪ 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	▪ 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	▪ 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	▪ 42.5 – 47.5 Mbo/d estimated net production in 2027 ▪ Substantial production base that is ~100% oil through 2027 with decades of productive history
Shallow Decline	▪ SYU has a 30+ year history of slow base declines between 6-8% ▪ Observed little to no production decline from wells in Q3 2026 ▪ Shallow decline profile reduces reinvestment rate required to maintain projected production
High Operational Control	▪ 100% operated with favorable 16.4% royalty burden ▪ Owned midstream infrastructure ensures safe and reliable transit to marketing hub
Access to Infrastructure & End Markets	▪ Oil sales linked to Brent Crude pricing ▪ LA refinery complex seeks domestic oil production to offset import disruptions ▪ Pursuing multiple water-borne marketing options to provide premium netbacks
HS&E Stewardship	▪ Outstanding HS&E and operational track record in California
Conservative Financial Policy	▪ Sable management targeting long-term leverage ratios of ~1.0x

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Appendix

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

CA Dept. of Conservation

2008-2004: Recipient of the Environmental Lease Maintenance Award

2006: Recipient of the Clean Lease Awards

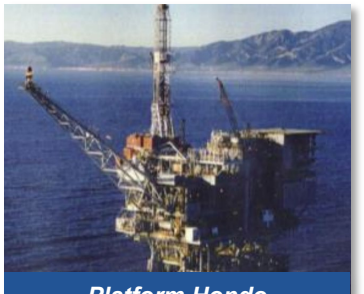
Division of Oil, Gas and Geothermal Resources (DOGGR) Lease Maintenance Award for Outstanding Safety and Lease Maintenance 12 years and 13 years in a row at Packard and San Vicente

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. and was later recombined into the Marine Minerals Administration (MMA) in 2026.

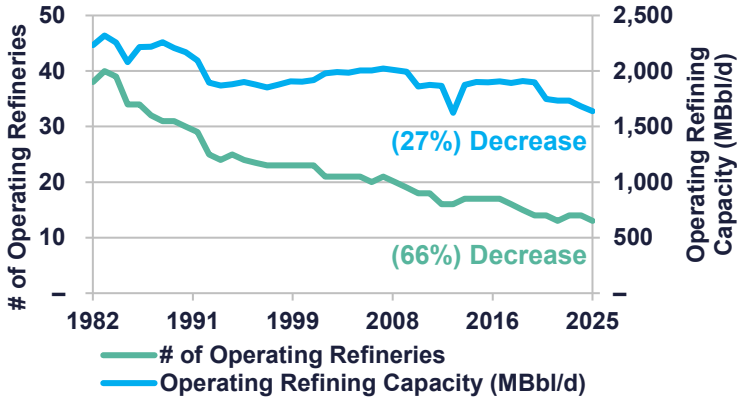
California: Energy Island in Crisis

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

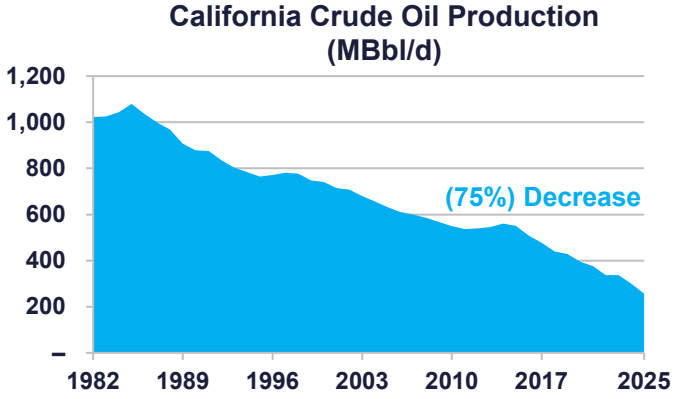
Commentary

- 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**

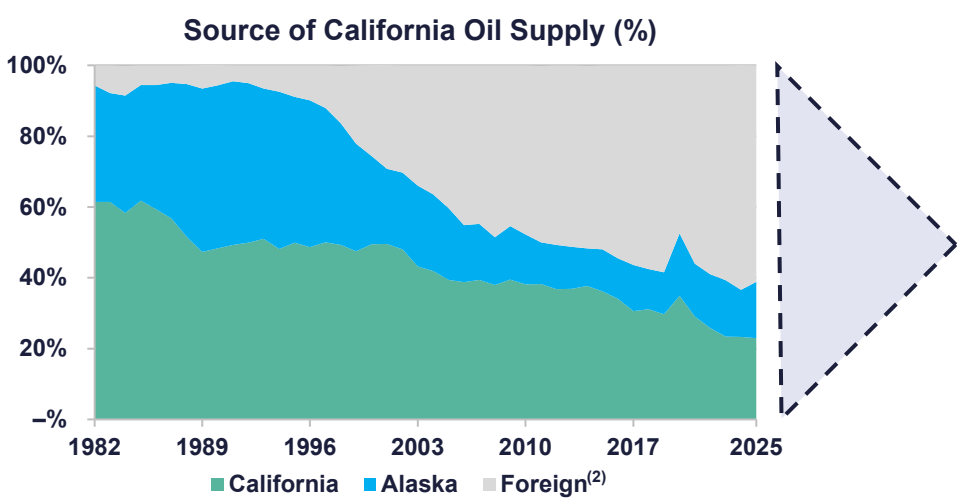
Refinery Closures

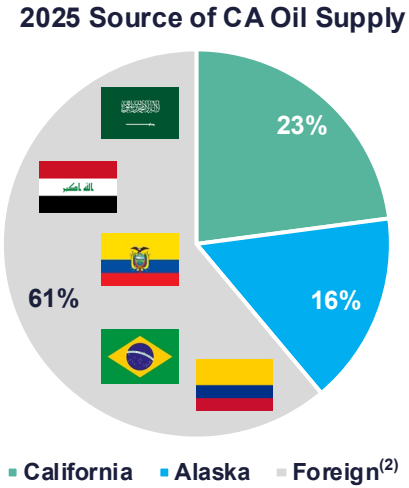


Crude Oil Production Shortfall



Dependence on Unreliable Foreign Producers





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.

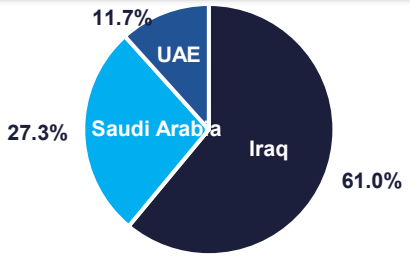
California: Exposed to Unreliable Foreign Markets

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

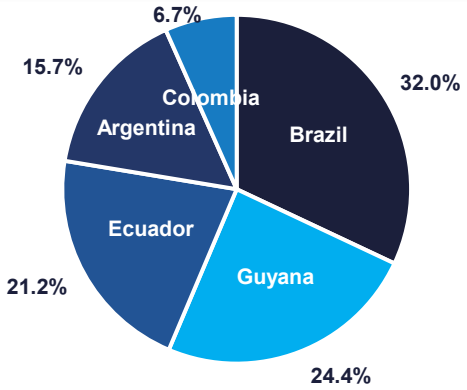
% of Middle Eastern Imports by Country(1)



- **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.

SABLE OFFSHORE