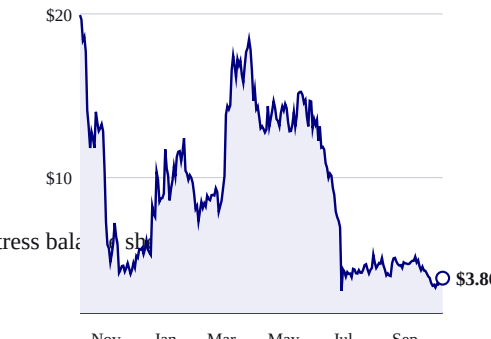


Sable Offshore Corp. (SOC)

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001831481

Sable Offshore Corp. SOC; energy																
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescans split-adjusted close; the letter is fixed at the rescans that set it  <table><caption>Share Price Data (Approximate)</caption><tr><th>Month</th><th>Price (\$)</th></tr><tr><td>Nov</td><td>20</td></tr><tr><td>Jan</td><td>10</td></tr><tr><td>Mar</td><td>18</td></tr><tr><td>May</td><td>15</td></tr><tr><td>Jul</td><td>5</td></tr><tr><td>Sep</td><td>3.86</td></tr></table>	Month	Price (\$)	Nov	20	Jan	10	Mar	18	May	15	Jul	5	Sep	3.86
Month	Price (\$)															
Nov	20															
Jan	10															
Mar	18															
May	15															
Jul	5															
Sep	3.86															
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025															
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025															
Size band	\$591M to \$2.67B assets total assets \$1.7B															
Standard universe	outside revenue above \$1M and assets above \$10M															
Warnings	dilution, short runway, thin data, degenerate inputs; fortress balance sheet; not computable: distress															
Inputs computable	5 of 14															
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026															
Last close	\$3.89 2026-10-08; market equity \$746.4M															
Price used in grade	None															

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Feb 27, 2026

References in this section to "we," "our" and "us" generally refer to Legacy Sable prior to the Business Combination and Sable after the Business Combination. Sable Offshore Corp. ("Sable") (formerly known as Flame Acquisition Corp. or "Flame") was a blank check company originally incorporated on October 16, 2020 as a Delaware corporation for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or other similar business combination with one or more businesses or entities. On March 1, 2021, Flame consummated an initial public offering (the "Flame IPO"), after which its securities began trading on the New York Stock Exchange ("NYSE").

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 67.8						
Gross profitability		not computable	17.5%		one or more required annual facts are missing	

Return on invested capital		not computable	6.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(3.5%)	(5.0%)	67.8	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 94.5						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(6.53)	1.48	90.7	152	2025-12-31
Net debt to EBITDA		not computable	3.63x			one or more required annual facts are missing
Interest coverage		not computable	2.37x			one or more required annual facts are missing
Current ratio		0.13x	0.97x	98.2	282	2025-12-31
Growth and financing, sleeve percentile 49.4						
Revenue growth, three-year compound		not computable	0.7%			four annual observations are required; found 2
Free cash flow growth, three-year compound		not computable	(11.8%)			four consecutive annual FCF observations are required; found 2
Reinvestment rate		not computable	59.0%			one or more required annual facts are missing
Asset growth, three years		81.6%	6.4%	2.0	246	2025-12-31
Net share issuance, one year		64.7%	0.4%	96.8	157	2026-02-26

Warnings

5 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 64.7%
Short runway	cash runway is 0.9 months
Thin data	5 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor
Fortress balance sheet	cash minus debt is 97,684,000 USD; Altman Z is not used

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(72.3%)	15.5%	1
Distance from 52-week high	(80.6%)	(15.4%)	2
EBIT to enterprise value	(56.8%)	4.6%	2
Free cash flow yield	(103.9%)	1.3%	3
Book value to price	0.53	0.53	50
Sales to price	0.00	0.45	0
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(1.66)	0.04	1

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$21.6M
Operating cash flow, four quarters	-\$281.6M
Months of runway	0.9
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$33.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-\$408.3M	2025-12-31	2026-02-27	10-K	0001831481-26-000026
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	-\$388.5M	2025-12-31	2026-02-27	10-K	0001831481-26-000026
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$11.7M	2025-12-31	2026-02-27	10-K	0001831481-26-000026
4	total debt	us-gaap:LongTermDebt	\$0	2025-12-31	2026-02-27	10-K	0001831481-26-000026
5	book equity	us-gaap:StockholdersEquity	\$534.3M	2025-12-31	2026-02-27	10-K	0001831481-26-000026
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$97.7M	2025-12-31	2026-02-27	10-K	0001831481-26-000026
7	total debt	us-gaap:LongTermDebt	\$833.5M	2024-12-31	2026-02-27	10-K	0001831481-26-000026
8	book equity	us-gaap:StockholdersEquity	\$384.2M	2024-12-31	2026-02-27	10-K	0001831481-26-000026
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$300.4M	2024-12-31	2026-02-27	10-K	0001831481-26-000026
10	net income	us-gaap:NetIncomeLoss	-\$410.2M	2025-12-31	2026-02-27	10-K	0001831481-26-000026
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$351.7M	2025-12-31	2026-02-27	10-K	0001831481-26-000026
12	assets	us-gaap:Assets	\$1.7B	2025-12-31	2026-02-27	10-K	0001831481-26-000026
13	assets	us-gaap:Assets	\$1.6B	2024-12-31	2026-02-27	10-K	0001831481-26-000026
14	current assets	us-gaap:AssetsCurrent	\$135.7M	2025-12-31	2026-02-27	10-K	0001831481-26-000026
15	current liabilities	us-gaap:LiabilitiesCurrent	\$1.0B	2025-12-31	2026-02-27	10-K	0001831481-26-000026
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.1B	2025-12-31	2026-02-27	10-K	0001831481-26-000026
17	liabilities	us-gaap:Liabilities	\$1.2B	2025-12-31	2026-02-27	10-K	0001831481-26-000026
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2025-12-31	2026-02-27	10-K	0001831481-26-000026
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2024-12-31	2026-02-27	10-K	0001831481-26-000026
20	assets	us-gaap:Assets	\$711.6M	2023-12-31	2025-03-17	10-K	0001831481-25-000016
21	assets	us-gaap:Assets	\$290.9M	2022-12-31	2024-03-28	10-K	0001193125-24-080879
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	147,244,086	2026-02-26	2026-02-27	10-K	0001831481-26-000026
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	89,413,358	2025-03-14	2025-03-17	10-K	0001831481-25-000016