

**PERMIAN BASIN ROYALTY TRUST
ANNOUNCES MARCH CASH DISTRIBUTION**

DALLAS, Texas, March 19, 2021 – Simmons Bank, as Trustee of the Permian Basin Royalty Trust (NYSE: PBT) (“Permian”) today declared a cash distribution to the holders of its units of beneficial interest of \$0.011525 per unit, payable on April 14, 2021, to unit holders of record on March 31, 2021.

This month’s distribution decreased slightly from the previous month as the result of decreased production accounting due to the end of the February offset by increased prices for both oil and gas. The Trust was advised by Blackbeard that the Waddell Ranch properties were in a profit of \$48,225 for the month of January, however with the deficit decreasing to be recovered to \$7.8 million in the months to come. The Texas Royalty Properties reflected a decrease in both oil and gas production offset by an increase in both oil and gas pricing. This reflects the production month of January.

WADDELL RANCH

In reporting January production of the Underlying Properties for this month’s press release, production for oil volumes was 61,828 bbls and was priced at about \$50.16 per bbl. Production for gas volumes (including gas liquids) was 218,204 mcf and was priced at about \$2.20 per mcf. Net revenue for the underlying properties of the Waddell ranch was \$3,918,055 for January. Lease Operating Expenses were \$929,338 and Capital Expenditures were \$2,924,417 for January. This would put the Trust’s proceeds as a profit of \$48,225 for the month of January, leaving an excess cost deficit cumulative of \$7.8 million.

TEXAS ROYALTY PROPERTIES

Production for the underlying properties at the Texas Royalties was 16,211 of oil and 8,828 Mcf of gas. The production for the Trust’s allocated portion of the Texas Royalties was 13,882 barrels of oil and 7,560 of gas. The average price for oil was \$49.13 per bbl and for gas was \$5.68 per Mcf. This would primarily reflect production and pricing for the month of January for oil and the month of December for gas. These allocated volumes were impacted by the pricing of both oil and gas. This production and pricing for the underlying properties resulted in revenues for the Texas Royalties of \$846,496. Deducted from these were taxes of \$115,187 resulting in a Net Profit of \$731,309 for the month of January. With the Trust’s Net Profit Interest (NPI) of 95% of the Underlying Properties, this would result in net contribution by the Texas Royalties of \$694,743 to this month’s distribution.

Blackbeard Operating has advised the Trust of the second half of 2020 capital budget for the Waddell Ranch reflecting 9.4 new drill wells at an estimated \$7.5 million, net to the Trust. Also, workovers at an estimated \$700,000, Plug & Abandonment (P&A) of 8.3 wells at an estimated cost of \$200,000 net to the trust, and facilities work of \$1.3 million net to the Trust. There are 4.5 recompletions planned for the year of 2020 at an estimated cost of \$800,000, net to the Trust. This would bring the total capital expenditure budget to \$10.6 million net to the trust of drilling and projects for 2020.

	Underlying Properties		Net to Trust Sales		Average Oil (per bbl)	Price Gas (per Mcf)
	Volumes		Volumes			
	Oil (bbls)	Gas (Mcf)	Oil (bbls)	Gas (Mcf)		
Current Month						
Waddell Ranch	61,828	218,264	46,371	163,653*	\$50.16	\$2.20**
Texas Royalties	16,211	8,828	13,882	7,560*	\$49.13	\$5.68**
Prior Month						
Waddell Ranch	60,513	198,389	45,385	148,792*	\$44.12	\$2.61**
Texas Royalties	18,861	13,349	17,918	12,682*	\$43.60	\$3.65**

*These volumes are the net to the trust, after allocation of expenses to Trust’s net profit interest, including any prior period adjustments.

**This pricing includes sales of gas liquid products.

General and Administrative Expenses deducted for the month were \$157,976 resulting in a distribution of \$537,179 to 46,608,796 units outstanding, or \$0.011525 per unit.

The worldwide market conditions continue to affect the pricing for domestic production. It is difficult to predict what effect these conditions will have on future distributions.

The 2020 tax information packets were mailed directly to unit holders the first week of March 2021. A copy of the 2020 tax information booklet has been posted on Permian’s website. In addition to the tax booklet the Permian website also offers two simple calculators for computing the income and expense amounts and the cost depletion. Both calculators have been updated for 2020 tax reporting.

The 2019 Annual Report with Form 10-K and the January 1, 2020 Reserve Summary is now available on Permian’s website. Permian’s cash distribution history, current and prior year financial reports, tax information booklets, and a link to filings made with the Securities and Exchange Commission, all can be found on Permian’s website at <http://www.pbt-permian.com/>. Additionally, printed reports can be requested and are mailed free of charge.

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Contact: Ron Hooper, Senior Vice President, Simmons Bank, Trustee, Toll Free – 1.855.588.7839