

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

DALLAS, Texas, November 17, 2023 – Argent Trust Company, 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 \$0.157171 per unit, payable on December 14, 2023, to unit holders of record on November 30, 2023.

This month’s distribution increased from the previous month due to an increase in oil and gas pricing for the period along with a decrease in CAPEX that contributed to the NPI distribution from Blackbeard Operating on the Waddell Ranch Properties for the month of September.

WADDELL RANCH

In reporting September production of the Underlying Properties for this month’s press release, production for oil volumes was 241,017 (gross) and was priced at approximately \$88.56 per bbl. Production for gas volumes (including gas liquids) was 804,845 Mcf (gross) and was priced at approximately \$3.86 per Mcf, which now includes the value received from plant products and natural gas liquids. Net revenue for the underlying properties of the Waddell ranch was \$21,256,517 (gross) for September. Lease Operating Expenses were \$4,736,356 (gross) and Capital Expenditures (CAPEX) were \$8,405,877 (gross) for September, netting a positive Net Profit Interest (NPI) of \$8,114,284. This would put the trust’s proceeds of 75% as a positive \$6,085,713 (net) to contribute to this month’s distribution. For the month of September, revenue remained flat compared to the prior month. The overall increase in pricing was offset by a decrease in volumes. Production costs in September significantly dropped, primarily due to the prior month PPAs and the absence of horizontal completion fracking costs from the prior two reported months. Given that if current oil and gas pricing continues, Waddell Ranch may or may not be able to continue to contribute to the distribution in the foreseeable future, to cover the ongoing CAPEX budget. The Waddell Ranch Properties NPI contributed to this month’s distribution.

First sales received for the month of September 2023 wells were as follows: (all net to the Trust), 1.9 new drill wells, including 0.0 horizontal wells, 6.4 recompleted wells. Waiting on completion, as of 9/30/2023, were 1.5 drill wells, including 0.8 horizontal wells and 5.6 recompletion wells. Also, 3.8 wells, plugged and abandoned, were completed.

Blackbeard has provided the projected 2023 capital expenditure budget for the Waddell Ranch Properties to be an estimated \$96.8 million (net to the Trust) with a projection of about 30.75 new drill wells and 45 recompletions along with about 37.5 plug and abandoned wells. At this point in time, approximately 72% of that budget has been incurred.

TEXAS ROYALTY PROPERTIES

Production for the underlying properties at the Texas Royalties was 16,491 barrels of oil and 23,130 Mcf of gas. The production for the Trust’s allocated portion of the Texas Royalties was 14,805 barrels of oil and 20,757 Mcf of gas. The average price for oil was \$85.37 per bbl and for gas was \$3.99 which includes significant NGL pricing per Mcf. This would primarily reflect production and pricing for the month of September for oil and the month of August 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 \$1,500,199. Deducted from these were taxes of \$139,480 resulting in a Net Profit of \$1,360,719 for the month of September. 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 \$1,292,683 to this month’s distribution.

	Underlying Properties		Net to Trust Sales		Average	Price
	Volumes		Volumes			
	Oil (bbls)	Gas (Mcf)	Oil (bbls)	Gas (Mcf)		
Current Month						
Waddell Ranch	241,017	804,845	180,763	603,634*	\$88.56	\$3.86**
Texas Royalties	16,491	23,130	14,805	20,757*	\$85.37	\$3.99**
Prior Month						
Waddell Ranch	255,999	859,953	191,999	644,965*	\$80.03	\$1.79**
Texas Royalties	18,956	23,040	17,052	20,733*	\$77.79	\$4.16**

*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 \$60,310 resulting in a distribution of \$7,325,594 to 46,608,796 units outstanding, or \$0.157171 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 2022 Annual Report with Form 10-K and the January 1, 2023 Reserve Summary are posted 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: Nancy Willis, Vice President, Argent Trust Company, Trustee, Toll Free – 1.855.588.7839