

**PERMIAN BASIN ROYALTY TRUST
ANNOUNCES MAY CASH DISTRIBUTION, EXCESS
COST POSITION ON WADDELL RANCH
PROPERTIES, AND RESULTS OF HEARING**

DALLAS, Texas, May 18, 2026 – Argent Trust Company, as Trustee of the Permian Basin Royalty Trust (NYSE: PBT) (“Permian” or the “Trust”) today declared a cash distribution to the holders of its units of beneficial interest of \$0.020355 per unit, payable on June 12, 2026, to unit holders of record on May 29, 2026. The distribution does not include proceeds from the Waddell Ranch properties, as total production costs (“Production Costs”) exceeded gross proceeds (“Gross Proceeds”) for the month of April, resulting in a continuing excess cost position for the Waddell Ranch properties. More information regarding the Waddell Ranch properties is described below.

This month’s distribution decreased compared to the previous month due primarily to the third settlement payment in the amount of \$1,125,000 being received from Blackbeard Operating LLC which was included in the April distribution. Texas Royalty Properties had higher oil volumes, along with higher oil and natural gas pricing, partially offset by lower natural gas volumes for the reporting period.

WADDELL RANCH

Information from Blackbeard, the operator of the Waddell Ranch properties, necessary to calculate the net profits interest (“NPI”) proceeds for a given month is received after the announcement date for the month’s distribution. As a result, in accordance with the Trust indenture, if NPI proceeds are received from the Waddell Ranch properties on or prior to the record date, they will be included in the following month’s distribution.

As noted above, no proceeds were received by the Trustee in April 2026 to be included in the May distribution. All excess costs, including any accrued interest, will need to be recovered by future proceeds from the Waddell Ranch properties before any proceeds are distributed to the Trust. Due to the fact that Blackbeard provides production, pricing and cost information quarterly instead of monthly, the Trustee will be disclosing that information in the quarterly reports on Form 10-Q and annual reports on Form 10-K for the foreseeable future (to the extent timely received from Blackbeard).

TEXAS ROYALTY PROPERTIES

Production for the underlying Texas Royalty Properties was 15,079 barrels of oil and 8,081 Mcf of gas. The production for the Trust’s allocated portion of the Texas Royalty Properties was 13,399 barrels of oil and 7,181 Mcf of gas. The average price for oil was \$73.83 per bbl and for gas was \$9.23, which includes significant NGL pricing, per Mcf. This would mainly reflect production and pricing in February for oil and January 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 Royalty Properties of \$1,187,796. Deducted from these revenues were taxes and expenses of \$136,971 resulting in a Net Profit of \$1,050,825 for April. With the Trust’s NPI of 95% of the underlying properties, this would result in a net contribution by the Texas Royalty Properties of \$998,283 to this month’s distribution.

	Underlying Properties		Net to Trust Sales		Average Price	
	Volumes		Volumes			
	Oil (bbls)	Gas (Mcf)	Oil (bbls)	Gas (Mcf) ⁽¹⁾	Oil (per bbl)	Gas (per Mcf) ⁽²⁾
Current Month						
Waddell Ranch	(3)	(3)	(3)	(3)	(3)	(3)
Texas Royalties	15,079	8,081	13,399	7,181	\$73.83	\$9.23
Prior Month						
Waddell Ranch	(3)	(3)	(3)	(3)	(3)	(3)
Texas Royalties	14,297	10,584	12,437	9,220	\$59.33	\$6.31

⁽¹⁾ These volumes are net to the Trust, after allocation of expenses to Trust’s net profit interest, including any prior period adjustments.

⁽²⁾ This pricing includes sales of gas liquid products.

⁽³⁾ Information is not being made available monthly but may be provided within 30 days next following the close of each calendar quarter. To the extent the Trustee receives such information timely following the quarter, information will be included in the Trust’s quarterly report on Form 10-Q for the applicable quarter (or the annual report on Form 10-K with respect to the fourth quarter).

General and Administrative Expenses deducted for the month, net of interest earned were \$49,516 resulting in a distribution of \$948,767 to 46,608,796 units outstanding, or \$0.020355 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.

SOFTVEST HEARING

On May 8, 2026, a hearing (the “Hearing”) was held before the 96th District Court of Tarrant County, Texas (the “Court”) in connection with the Original Petition for Modification of Trust (the “Petition”) filed by SoftVest, L.P. (“SoftVest”), a unitholder of the Trust, seeking judicial modification of the Trust’s Indenture. At the Hearing, the Court approved SoftVest’s requested modifications which (1) amended Section 8.03 of the Indenture to eliminate the requirement that certain amendments require approval by 75% of the outstanding units of the Trust, and (2) deleted Section 10.01 of the Indenture that sets forth certain prohibited amendments and replaced Article X of the Indenture with a provision permitting amendment of any provision of the Indenture by a vote of unitholders in accordance with Article VIII (which, as amended, will permit amendment by a majority in interest of unitholders constituting a quorum at a meeting of unitholders where a quorum is present).

The 2025 Annual Report with Form 10-K, which includes the December 31, 2025, Reserve Summary, has been filed with the Securities Exchange Commission. 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.

FORWARD-LOOKING STATEMENTS

Any statements in this press release about future events or conditions, and other statements containing the words “estimates,” “believes,” “anticipates,” “plans,” “expects,” “will,” “may,” “intends,” and similar expressions, other than historical facts, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Factors or risks that could cause the Trust’s actual results to differ materially from the results the Trustee anticipates include, but are not limited to the factors described in Part I, Item 1A, “Risk Factors” of the Trust’s

Annual Report on Form 10-K for the year ended December 31, 2025, and Part II, Item 1A, "Risk Factors" of subsequently filed Quarterly Reports on Form 10-Q.

Actual results may differ materially from those indicated by such forward-looking statements. In addition, the forward-looking statements included in this press release represent the Trustee's views as of the date hereof. The Trustee anticipates that subsequent events and developments may cause its views to change. However, while the Trustee may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Trustee's views as of any date subsequent to the date hereof.

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