PermRock Royalty Trust

News Release

PermRock Royalty Trust
Declares Monthly Cash Distribution

DALLAS, Texas, November 19, 2026 – PermRock Royalty Trust (NYSE:PRT) (the "Trust") today declared a monthly cash distribution to record holders of its trust units representing beneficial interests in the Trust ("Trust Units") as of November 30, 2026, and payable on December 14, 2026, in the amount of $103,164.56 ($0.008479 per Trust Unit), based principally upon production during the month of September 2026.

The following table displays underlying oil and natural gas sales volumes and average received wellhead prices attributable to the current and prior month net profits interest calculations, before giving effect to the recoupment described below:

	Underlying Sales Volumes				Average Price	
	Oil		Natural Gas		Oil	Natural Gas
	Bbls	Bbls/D	Mcf	Mcf/D	(per Bbl)	(per Mcf)
Current Month	12,761	425	15,934	531	$92.63	$2.93
Prior Month	12,603	407	18,137	585	$79.75	$1.97

Oil cash receipts for the properties underlying the Trust totaled $1.18 million for the current month, an increase of $0.17 million from the prior month's distribution period. T2S Permian Acquisition II LLC ("T2S") informed the Trust that this increase was primarily due to an increase in oil sales prices. Natural gas cash receipts for the properties underlying the Trust totaled $0.05 million for the current month, an increase of approximately $0.01 million from the prior month's distribution period, primarily due to an increase in natural gas sales prices, partially offset by a decrease in natural gas sales volumes. Other revenue totaled $0.01 million for the current month, including salt water disposal income.

Total direct operating expenses, including marketing, lease operating expenses, and workover expenses, were $0.54 million, an increase of approximately $0.08 million from the prior month's distribution period. T2S informed the Trust that this increase was primarily due to increases in workover expenses and lease operating expenses.

Severance and ad valorem taxes included in this month's net profits calculation were $0.06 million, an increase of approximately $0.01 million from the prior month's distribution period. T2S informed the Trust that this increase was primarily due to increases in severance taxes and ad valorem taxes.

Capital expenditures were $41,794 for the current month. T2S informed the Trust that this amount primarily reflected tangible drilling and tangible completion costs.

T2S informed the Trust that this month's net profits calculation included a net holdback of $165,000 (net $132,000 to the Trust), consisting of a $62,500 holdback (net $50,000 to the Trust) for future ad valorem taxes and a $150,000 holdback (net $120,000 to the Trust) for future plugging and abandonment costs, partially offset by a $47,500 partial release (net $38,000 to the Trust) of funds previously held back for workover expenses.

As previously disclosed in the Trust's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, T2S will recoup a prior overpayment to the Trust of $350,812.13, without interest, in six monthly installments beginning with the November 2026 distribution. This month's net profits calculation reflects the first installment, which reduced oil sales volumes by 1,185 Bbls (net 948 Bbls to the Trust) and oil sales revenue by $76,618 (net $61,294 to the Trust), less $3,532 of related severance taxes (net $2,826 to the Trust), for a total reduction of $58,469 to the Trust.

About PermRock Royalty Trust

PermRock Royalty Trust is a Delaware statutory trust formed to own a net profits interest representing the right to receive 80% of the net profits from the sale of oil and natural gas production from certain properties owned and operated by T2S in the Permian Basin of West Texas. For more information on PermRock Royalty Trust, please visit our website at www.permrock.com.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking statements." These forward-looking statements represent the Trust's and T2S's expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements include the amount and date of any anticipated distribution to unitholders, future cash retentions, advancements or recoupments from distributions, and statements regarding T2S's operations and the resulting impact on the computation of the Trust's net profits. The amount of cash received or expected to be received by the Trust (and its ability to pay distributions) has been and will continue to be directly affected by volatility in commodity prices and oversupply. Other important factors that could cause actual results to differ materially from those projected in the forward-looking statements include expenses of the Trust and reserves for anticipated future expenses, uncertainties in estimating the cost of drilling activities and risks associated with drilling and operating oil and natural gas wells.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Trust does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for the Trust to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the Trust's Annual Report on Form 10-K filed with the SEC on March 27, 2026, and other public filings filed with the SEC. The risk factors and other factors noted in the Trust's public filings with the SEC could cause its actual results to differ materially from those

contained in any forward-looking statement. The Trust's filed reports are or will be available over the Internet at the SEC's website at http://www.sec.gov.

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