

News Release

San Juan Basin Royalty Trust Announces April Cash Distribution

DALLAS, Texas, April 19, 2024 – Argent Trust Company, as the trustee (the “Trustee”) of the San Juan Basin Royalty Trust (the “Trust”) (NYSE: SJT), today declared a monthly cash distribution to the holders (the “Unit Holders”) of its units of beneficial interest (the “Units”) of \$1,065,685.42 or \$0.022864 per Unit, based primarily upon the reported production of the Trust’s subject interests (the “Subject Interests”) during the month of February 2024. The distribution is payable May 14, 2024, to the Unit Holders of record as of April 30, 2024.

For the production month of February 2024, the owner of the Subject Interests, Hilcorp San Juan L.P. and the operator of the Subject Interests, Hilcorp Energy Company (collectively, “Hilcorp”), reported to the Trust net profits of \$2,473,219 gross (\$1,854,914 net royalty amount to the Trust).

Hilcorp reported \$5,635,271 of total revenue from the Subject Interests for the production month of February 2024, consisting of \$5,376,466 of gas revenues and \$75,828 of oil revenues. For the Subject Interests, Hilcorp reported \$3,162,053 of production costs for the production month of February 2024, consisting of \$2,368,182 of lease operating expenses, \$698,716 of severance taxes, and \$95,155 of capital costs.

Based upon information provided to the Trust by Hilcorp, gas volumes for the subject interests for February 2024 totaled 1,759,503 Mcf (1,955,004 MMBtu), as compared to 1,808,545 Mcf (2,009,495 MMBtu) for January 2024. Dividing gas revenues by production volume yielded an average gas price for February 2024 of \$3.06 per Mcf (\$2.75 per MMBtu), as compared to an average gas price for January 2024 of \$3.64 per Mcf (\$3.28 per MMBtu).

Pursuant to the Amended and Restated Royalty Trust Indenture, dated December 12, 2007 (as amended on February 15, 2024, by the First Amendment to the Amended and Restated Royalty Trust Indenture), the Trustee is authorized to retain, in its sole discretion, a cash reserve for payment of Trust liabilities that are contingent or uncertain or otherwise not currently due and payable. The Trustee previously maintained a cash reserve in the amount of \$1.0 million. However, in order to cover Trust expenses during any period of revenue shortfall, which could result from lower commodity prices or increased capital expenditures under Hilcorp’s 2024 project plan for the Subject Interests, the Trustee is increasing the cash reserves over the coming months to \$2.0 million. The Trustee reserved \$400,000 in cash from the royalty income received by the Trust in March 2024, and will reserve \$400,000 in cash from the royalty income received by the Trust in April 2024, which will bring the balance of cash reserves maintained by the Trustee to \$1.8 million.

Production from the Subject Interests continues to be gathered, processed, and sold under market sensitive and customary agreements, as recommended for approval by the Trust’s Consultant. The Trustee continues to engage with Hilcorp regarding its ongoing accounting and reporting to the Trust, and the Trust’s third-party compliance auditors continue to audit payments made by Hilcorp to the Trust, inclusive of sales revenues, production costs, capital expenditures, adjustments, actualizations, and recoupments. The Trust’s auditing process has also included detailed analysis of Hilcorp’s pricing and rates charged. As previously disclosed in the Trust’s filings, these revenues and costs (along with all costs) are the subject of the Trust’s ongoing comprehensive audit process by our professional consultants and outside counsel to ensure full compliance with all the underlying operative Trust agreements and evaluating all available potential remedies in the event there is evidence of non-compliance.

Forward Looking Statements. Except for historical information contained in this news release, the statements in this news release are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements generally are accompanied by words such as “estimates,” “anticipates,” “could,” “plan,” or other words that convey the uncertainty of future events or outcomes. Forward-looking statements and the business prospects of San Juan Basin Royalty Trust are subject to a number of risks and uncertainties that may cause actual results in future periods to differ materially from the forward-looking statements. These risks and uncertainties include, among other things, certain information provided to the Trust by Hilcorp, volatility of oil and gas

prices, governmental regulation or action, litigation, and uncertainties about estimates of reserves. These and other risks are described in the Trust's reports and other filings with the Securities and Exchange Commission.

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