News Release

San Juan Basin Royalty Trust Declares No Cash Distribution for November 2026

DALLAS, Texas, November 19, 2026 Argent Trust Company, as the trustee (the "Trustee") of the San Juan Basin Royalty Trust (the "Trust") (NYSE: SJT), today reported that it will not declare a monthly cash distribution to the holders of its units of beneficial interest (the "Unit Holders") due to excess production costs incurred during prior periods for the Trust's royalty interest burdening the subject interests ("Subject Interests"), as well as continued low natural gas pricing. Excess production costs occur when production costs and capital expenditures exceed the gross proceeds for a certain period. The balance of cumulative excess production costs is currently approximately $12,933,840 gross ($9,700,380 net to the Trust), an increase in the deficit of $510,821 gross ($383,116 net to the Trust) from last month's reporting period. Hilcorp will continue to charge the balance of excess production costs to the Trust's net proceeds each month. Until the balance is paid in full, the Trust will not receive royalty income as all net proceeds will be applied to the balance of excess production costs. No cash distributions will be made by the Trust until future net proceeds are sufficient to (a) repay the balance of excess production costs, accrued as a result of Hilcorp San Juan L.P.'s drilling of two new horizontal wells in 2024, (b) replenish a reserve in the amount of $2,000,000, and (c) repay the principal and interest on the Trust's line of credit at Texas Bank ("Line of Credit"), after which time, the Trust will resume distributions of the royalty income to the holders of the Trust's units of beneficial interest.

Hilcorp reported $4,588,173 of total revenue from the Subject Interests for the production month of September 2026, consisting of $4,515,139 of gas revenues, and $73,034 of oil revenues.

For the Subject Interests, Hilcorp reported $5,098,994 of production costs (excluding the balance of excess production costs) for the production month of September 2026, consisting of $3,149,531 of lease operating expenses, $455,943 of severance taxes, and $1,493,520 of capital costs.

Based upon information provided to the Trust by Hilcorp, gas volumes for the Subject Interests for September 2026 totaled 1,970,343 Mcf (2,189,269 MMBtu), as compared to 2,057,618 Mcf (2,286,242 MMBtu), for August 2026. Dividing gas revenues by production volume yielded an average gas price for September 2026 of $2.29 per Mcf ($2.06 per MMBtu), an increase of $0.01 per Mcf ($0.01 per MMBtu) as compared to the average gas price for August 2026 of $2.28 per Mcf ($2.05 per MMBtu).

This month's Trust administrative expenses totaled $56,216. The decrease in administrative expenses was attributable to differences in timing of the receipt and payment of certain expenses by the Trust. Interest income in the amount of $12 and a draw of $56,204 from the Line of Credit will be used to pay the balance of Trust administrative expenses for the month of November which will bring the outstanding principal balance on the Line of Credit to $1,211,705.

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. Cash reserves were utilized to pay interest accrued on the Line of Credit each month from July 2025 through May 2026. The balance of cash reserves maintained by the Trust is unchanged from the prior month. To align with the Trust's reporting on Form 10-Q, beginning with this news release, the reported balance of cash reserves includes cash held in the Trust's operating account and is $4,019.

Production from the Subject Interests continues to be gathered, processed, and sold under market sensitive and customary agreements. 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 the Trust's professional consultants and outside counsel to analyze compliance with all the underlying operative Trust agreements and evaluate potential remedies in the event there is suspected non-compliance.

As of October 20, 2026, the Trust resumed distributing monthly press releases via wire. The Trust will continue to furnish unitholders with information through its website and Form 8-K filings with the Securities and Exchange Commission, which are available at www.sec.gov. If anyone would like to receive the press release via email, please contact the Trustee to be placed on the monthly press release email list.

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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