

**SABINE ROYALTY TRUST ANNOUNCES
MONTHLY CASH DISTRIBUTION FOR NOVEMBER 2023**

Dallas, Texas, November 3, 2023 – Argent Trust Company, as Trustee of the Sabine Royalty Trust (NYSE: SBR), today declared a cash distribution to the holders of its units of beneficial interest of \$0.720840 per unit, payable on November 29, 2023, to unit holders of record on November 15, 2023. Sabine's cash distribution history, current and prior year financial reports and tax information booklets, a link to filings made with the Securities and Exchange Commission and more can be found on its website at <http://www.sbr-sabine.com/>. Additionally, printed reports can be requested and are mailed free of charge.

This distribution reflects primarily the oil production for August 2023 and the gas production for July 2023. Preliminary production volumes are approximately 70,052 barrels of oil and 840,907 Mcf of gas. Preliminary prices are approximately \$104.09 per barrel of oil and \$5.88 per Mcf of gas.

This month's distribution is higher than the previous month's primarily due to an increase in oil and gas pricing and an increase in oil production.

The table below compares this month's production and prices to the previous month's:

	Net to Trust Sales Volumes		Average Price	
	Oil (bbls)	Gas (Mcf)	Oil (per bbl)	Gas (per Mcf)
Current Month	70,052	840,907	\$104.09	\$5.88
Prior Month	38,263	888,113	\$73.41	\$2.29

Revenues are only distributed after they are received, verified, and posted. Most energy companies normally issue payment of royalties on or about the 25th of every month, and depending on mail delivery, a varying amount of royalties are not received until after the revenue posting on the last business day of the month. The revenues received after that date will be posted within 30 days of receipt.

Due to the timing of the end of the month of October, approximately \$10,484,301 of revenue received will be posted in the following month of November, in addition to normal receipts during November. Since the close of business in October and prior to this press release, \$2,225,319 in revenue has been received.

Approximately \$850,630 for 2023 Ad Valorem taxes was deducted from this month's distribution as compared to \$755,000 this time last year. These payments are normal expenditures at this time of year.

The 2022 Annual Report with Form 10-K and the January 1, 2023 Reserve Summary are available on the Sabine website at <http://www.sbr-sabine.com/>.

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