

**SABINE ROYALTY TRUST ANNOUNCES
MONTHLY CASH DISTRIBUTION FOR NOVEMBER 2021**

Dallas, Texas, November 5, 2021 – Simmons Bank, as Trustee of the Sabine Royalty Trust (NYSE: SBR), today declared a cash distribution to the holders of its units of beneficial interest of \$0.375160 per unit, payable on November 29, 2021, to unit holders of record on November 15, 2021. 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 July 2021 and the gas production for June 2021. Preliminary production volumes are approximately 51,158 barrels of oil and 962,512 Mcf of gas. Preliminary prices are approximately \$66.56 per barrel of oil and \$3.29 per Mcf of gas.

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	51,158	962,512	\$66.56	\$3.29
Prior Month	49,820	777,419	\$69.96	\$2.94

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.

During the month of October, the respective shelter-at-home/work-from-home orders across the spectrum of the industry has significantly affected the posting of revenues for the Trust, until the following month of November. As adjustments are made accordingly, the functions of the Trust are still being performed, although on a delayed basis. We will continue to strive to make the operations of the Trust and its providers, as fluid as possible.

Due to the timing of the end of the month of October, approximately \$1,343,000 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, \$2,057,000 in revenue has been received.

Approximately \$165,000 for 2021 Ad Valorem taxes was deducted from this month's distribution as compared to \$538,000 this time last year. These payments are normal expenditures at this time of year.

The 2020 Annual Report with Form 10-K and the January 1, 2021 Reserve Summary are now available on the Sabine website at <http://www.sbr-sabine.com/>.

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