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Quarter Report

2024

To Unit holders:

Sabine Royalty Trust (the “Trust”) makes monthly distributions to the holders of units of beneficial interest in the Trust (“Units”) of the excess of the preceding month’s royalty income received over expenses incurred. Upon receipt, royalty income is invested in short-term investments until its subsequent distribution. In accordance with the Trust Agreement, the Trust’s only long-term assets consist of royalty interests in producing and proved undeveloped oil and gas properties. Although the Trust is permitted to borrow funds if necessary to continue its operations, borrowings are not anticipated in the foreseeable future.

Distributable income consists of royalty income plus interest income plus any decrease in cash reserves established by the Trustee less general and administrative expenses of the Trust less any increase in cash reserves established by the Trustee. Distributable income for the three months ended September 30, 2024 was \$19,070,466 or \$1.31 per Unit. Royalty income for the three months ended September 30, 2024 amounted to \$19,784,478 while interest income was \$145,868. General and administrative expenses totaled \$859,880 for the three months ended September 30, 2024.

Distributions during the period were \$0.379040, \$0.450890 and \$0.421310 per Unit payable to Unit holders of record on July 15, August 15, and September 16, 2024, respectively.

Royalty income for the quarter ended September 30, 2024 increased approximately \$5,419,000 or 38%, compared with the third quarter of 2023. This increase was primarily the result of an increase in both oil and natural gas production (\$6.3 million) and in oil prices (\$0.8 million), partially offset by a decrease in natural gas prices (\$1.3 million) and increased production taxes, operating expenses, and ad valorem taxes (\$0.4 million).

Compared to the preceding quarter ended June 30, 2024, royalty income decreased approximately \$2,823,000 or 12%, due mainly to decreased oil and natural gas production (\$1.1 million), and lower oil and natural gas prices (\$2.1 million). These decreases to royalty income were partially offset by lower production taxes, operating expenses, and ad valorem taxes (\$0.4 million).

Royalty income for the nine months ended September 30, 2024, increased approximately \$4,217,000 or 7%, compared to the same 2023 period. This increase was primarily the result of an increase in both oil and natural gas production (\$15.8 million) and an increase in oil prices (\$2.0 million).

This increase was tempered by a decrease in the price of natural gas (\$12.6 million) and higher production taxes, operating expenses, and ad valorem taxes (\$1.0 million).

The following tables illustrate average prices received for the periods discussed above and the related oil and gas production volume:

	Quarter Ended		
	September 30, 2024	September 30, 2023	June 30, 2024
Production			
Oil (Bbls)	206,892	140,084	220,438
Gas (Mcfs)	3,822,044	3,061,615	3,869,375
Average Price			
Oil (per Bbl) \$	77.55	\$ 71.83	\$ 78.89
Gas (per Mcf) \$	1.52	\$ 1.96	\$ 1.99
	Nine Months Ended		
	September 30, 2024	September 30, 2023	
Production			
Oil (Bbls)	601,332		460,435
Gas (Mcfs)	11,490,966		9,093,788
Average Price			
Oil (per Bbl) \$	78.81		\$ 74.46
Gas (per Mcf) \$	1.99		\$ 3.38

Oil royalty income received for the three months ended September 30, 2024, related primarily to production for May through July 2024. The average price of oil reported by NYMEX for the May through July period was \$80.57 per barrel. The average price of oil was \$78.58 per barrel for January through September 2024. Gas royalty income for the three months ended September 30, 2024 related primarily to production for April through June 2024. The average price of gas as reported by the Henry Hub for the April through June period was \$1.86 per thousand cubic feet (“Mcf”). The average price of gas price reported by the Henry Hub was \$1.90 per Mcf for January through September 2024. As of October 28, 2024, the average price of oil reported by NYMEX was \$67.65 per barrel and the average price of gas for the Henry Hub was \$1.83 per Mcf. It is difficult to estimate future prices of oil and gas, and any assumptions concerning future prices may prove to be incorrect.

Interest income for the quarter ended September 30, 2024 increased \$16,900 compared to the third quarter of 2023. Compared to the preceding quarter ended June 30, 2024, interest income decreased \$29,500. Interest income for the nine months ended September 30, 2024 decreased approximately \$57,500 compared to the same period in 2023. Changes in interest income are the result of changes in interest rates and funds available for investment.

General and administrative expenses for the quarter ended September 30, 2024, increased approximately \$93,700 compared to the same quarter of 2023 primarily due to the timing of payment for unitholder services of approximately \$80,000 and professional services of approximately \$40,000. These were offset by a decrease in printing services of approximately \$30,000, and approximately \$3,000 in other miscellaneous expenses.

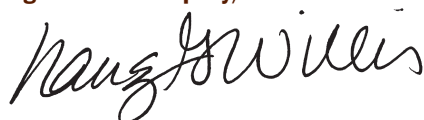
Compared to the previous quarter ended June 30, 2024, general and administrative expenses increased approximately \$156,400 primarily due to the timing of payment of unitholder services of approximately \$80,000, an increase in professional services of \$79,200, an increase in Escrow Agent/Trustee fees of approximately \$43,200, and an increase in revenue processing fees of approximately \$68,400, partially offset by decrease in printing fees dues to timing of payment of services of approximately

\$112,000, and approximately \$2,400 in other miscellaneous expenses.

General and administrative expenses decreased approximately \$209,000 for the nine months ended September 30, 2024, compared to the same time period in 2023 due primarily to a decrease in Escrow Agent fees of approximately \$236,000, offset by an increase in CDEX account services of \$27,000.

Sabine Royalty Trust

By Argent Trust Company, Trustee



By Nancy Willis

Director Of Royalty Trust Services

November 20, 2024

Information About The Trust

Sabine Royalty Trust (the “Trust”), formed effective December 31, 1982, is an express trust existing under the Sabine Corporation Royalty Trust Agreement. All units of beneficial interest (the “Units”) in the Trust were distributed to Sabine Corporation’s shareholders of record on December 23, 1982 on the basis of one Unit for each outstanding share of Sabine Corporation’s common stock. Pacific Enterprise Oil Company (USA), as successor to Sabine Corporation, has assumed by operation of law all of Sabine Corporation’s rights and obligations with respect to the Trust. The Units are traded on the New York Stock Exchange under the symbol “SBR”. The Trust has a December 31 fiscal year end.

The Trust’s assets consist of royalty and mineral interests, including landowner’s royalties and overriding royalty interests, in producing and proved undeveloped oil and gas properties in Florida, Louisiana, Mississippi, New Mexico, Oklahoma and Texas (the “Royalties”). Revenues of the Trust are directly dependent upon the price of oil and gas as well as the quantities produced. The Trust does not participate in any exploration or development projects and does not have any working interest revenues or expenses.

The Trust makes monthly distributions of net income to Unit holders of record on the monthly record date (generally the 15th of each calendar month).

Distributions are mailed to Unit holders on or about the 29th of each month. Distributions by the Trust in 2024 have been as follows (stated in dollars per Unit):

Month of Payment	Amount	Month of Payment	Amount
January	\$.437160	July	\$.379040
February	\$.419460	August	\$.450890
March	\$.411450	September	\$.421310
April	\$.535500	October	\$.435840
May	\$.597730	November	\$.514350
June	\$.537640		

The Trust’s monthly distributions include cash received by the Trustee, acting as Escrow Agent on the record date for such distribution, which represents cash attributable to the Royalties, and interest thereon, collected by the Trustee, acting as Escrow Agent, during the preceding calendar month. Schedules of information on a per Unit basis for preparation of federal and state income tax returns will be provided in booklet form for calendar year 2024 in March 2025. Monthly schedules of income tax information for January through September 2024 are available now for those Unit holders who file fiscal year tax returns and need this information. Please request to be placed on a special mailing list if you need this interim tax information by writing to Tax Mailing List, Sabine Royalty Trust, Argent Trust Company, 3838 Oak Lawn Ave, Ste 1720, Dallas, TX 75219-4518, 1 (855) 588-7839. Our website is www.sbr-sabine.com.

Condensed Statements of Assets, Liabilities and Trust Corpus

	September 30, 2024 (Unaudited)	December 31, 2023
Assets		
Cash and short-term investments.....	\$ 8,666,325	\$ 9,342,423
Royalty interests in oil and gas properties (less accumulated amortization of \$22,315,263 and \$22,299,783 at September 30, 2024 and December 31, 2023, respectively)	79,922	95,402
TOTAL.....	\$ 8,746,247	\$ 9,437,825
Liabilities and Trust Corpus		
Trust expenses payable.....	\$ 215,830	\$ 508,489
Other payables.....	6,183	370,430
	222,013	878,919
Trust corpus – 14,579,345 units of beneficial interest authorized and outstanding	8,524,234	8,558,906
TOTAL.....	\$ 8,746,247	\$ 9,437,825

Condensed Statements of Changes in Trust Corpus (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Trust corpus, beginning of period.....	\$ 7,701,173	\$ 6,863,930	\$ 8,558,906	\$ 11,409,506
Amortization of royalty interests.....	(5,145)	(5,280)	(15,480)	(16,042)
Distributable income	19,070,466	13,727,461	61,070,890	56,702,797
Distributions	(18,242,260)	(14,336,599)	(61,090,082)	(61,846,749)
Trust corpus, end of period	\$ 8,524,234	\$ 6,249,512	\$ 8,524,234	\$ 6,249,512
Distributions per unit (14,579,345 units) ..	\$ 1.25	\$.98	\$ 4.19	\$ 4.24

Condensed Statements of Distributable Income (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Royalty income	\$ 19,784,478	\$ 14,364,695	\$ 63,150,392	\$ 58,933,827
Interest income	145,868	128,927	473,146	530,652
Total.....	19,930,346	14,493,622	63,623,538	59,464,479
General and administrative expenses.....	(859,880)	(766,161)	(2,552,648)	(2,761,682)
Distributable income	\$ 19,070,466	\$ 13,727,461	\$ 61,070,890	\$ 56,702,797
Distributable income per unit (14,579,345 units) ..	\$ 1.31	\$.94	\$ 4.19	\$ 3.89