



PERMIANVILLE
ROYALTY TRUST

2023

TAX INFORMATION BOOKLET

601 Travis, 16th Floor
Houston, TX 77002
Telephone (512) 236-6545
EIN: 45-6259461

2023

This booklet provides 2023 tax information which will allow unitholders to determine their pro rata share of income and deductions attributable to their investment in Permianville Royalty Trust (the “Trust”). Each unitholder is encouraged to read the entire booklet very carefully. The material herein is not intended and should not be construed as professional tax or legal advice. Each unitholder should consult the unitholder’s own tax advisor regarding all tax compliance matters relating to the units.

Instructions for Schedules A, B and Supplemental Tax Tables

Schedule A

For unitholders who file income tax returns on the basis of the calendar year and the cash method during 2023, the Trustee has prepared Schedule A, which summarizes the income and expenses on a per unit basis required to prepare 2023 tax returns as if the unitholder had held its units during all of 2023 (i.e. January 1, 2023 through December 31, 2023).

Schedule B

Schedules B-1 through B-12 summarize the monthly income and expenses on a per unit basis. Each unitholder should compute its tax information by using the relevant information for each month that it was a unitholder of record. The results of all appropriate months should be combined. Thus, a unitholder with a taxable year ending January 31, 2024 would combine the results of February through December for 2023 and January for 2024.

Supplemental Tax Tables

Supplemental Tax Tables I through XI should only be used by calendar-year unitholders who acquired units after January 2023 or sold or exchanged units any time during 2023. Unitholders who have a taxable year other than December 31, as well as unitholders subject to state income tax who did not own units the full calendar year, should continue to use Schedules B-1 through B-12. Unitholders who have held units the entire year should use Schedule A.

I. FEDERAL INCOME TAX INFORMATION

1. Reporting of Income and Expense

(a) *Direct Ownership Reporting.* Permianville Royalty Trust is taxable as a grantor trust for federal income tax purposes. Each unitholder of the Trust is taxable on its pro rata share of the income and expenses of the Trust as if it were the direct owner of a pro rata share of the Trust’s income and assets. Thus, the taxable year for reporting a unitholder’s share of the Trust’s income and expense is controlled by its taxable year and its method of accounting, not by the taxable year and method of accounting of the Trust. Therefore, a cash-basis unitholder would report its pro rata share of income or expense of the Trust, received or paid by the Trust, during its tax year. An accrual-basis unitholder should report its pro rata share of income and expenses of the Trust accrued during its tax year.

The Trust was formed in May 2011 by Enduro Resource Partners LLC (“Enduro”) to own a net profits interest representing the right to receive 80% of the net profits from the sale of oil and natural gas production from certain properties in the states of Texas, Louisiana, and New Mexico held by Enduro as of the date of the conveyance of the net profits interest to the Trust. The net profits interest was conveyed to the Trust on November 8, 2011 in connection with the initial public offering of Trust units. On September 14, 2018, the Trust changed its name from Enduro Royalty Trust to Permianville Royalty Trust. The Trust still owns the original net profits interest that was conveyed on November 8, 2011 representing the right to receive 80% of the net profits from the sale of oil and natural gas production from certain properties in the states of Texas, Louisiana, and New Mexico that are now held by COERT Holdings 1 LLC (“COERT”, the acquirer of such properties from Enduro).

(b) *Taxable Year.* Since the Trust distributes its income monthly to unitholders of record at the end of each month, Schedules B-1 through B-12 are prepared for each month during the year to permit unitholders using a fiscal year to develop their own tax data by computing the relevant information for each month the unitholder owned units during its taxable year. For example, a unitholder with a fiscal year ending January 31, 2024, and who has owned the same number of units during such year would combine the results of Schedules B-2 through B-12 for 2023 and Schedule B-1 for 2024. For the convenience of unitholders who report on the calendar year and who have owned the same number of units during such calendar year, Schedule A, which combines the results of Schedules B-1 through B-12, is included. Calendar year unitholders who purchased or sold units during the year should consult the Supplemental Tax Tables.

(c) *Types and Reporting of Trust Income and Deduction.*

(i) In general, the income attributable to each royalty is computed for each monthly period based on proceeds collected in the preceding months by the owner of the interests burdened by such royalty from oil and gas produced from such interests and sold in an earlier month, less certain designated costs and expenses paid or accrued. The gross amount of the net profits interest royalty income received by the Trust during the period is reported in Column (a) of Part I.

(ii) Severance tax allocated to the Trust during the period is reported in Column (b) of Part I.

(iii) Production quantities provided in Column (g) of Part I are for information only.

(iv) The Trustee invests the net proceeds received from the working interest owners (net of administration expenses) each month. The interest income earned on the net proceeds received from the working interest owners (net of administration expenses) at the end of a month is distributed to the unitholders of record for that month. Item 1 of Part II reports, on a per unit basis, the interest earned by the Trust on distributions received by the Trust from the working interest owners during 2023.

(v) Administration expenses represent amounts paid for and incurred during the period. The amount incurred and paid during the period covered is reported as Item 2 of Part II.

(vi) The net proceeds resulting from the Permian divestiture are reported as Item 3 of Part II. Please see the third section further below titled “Permian Divestiture – Computation of Gain or Loss” for a more detailed explanation on this item.

(d) *Unit Multiplication.* Because each schedule shows results on a per-unit basis, it will be necessary to multiply the gross royalty income and severance tax shown in Part I and the interest income and

administration expense shown in Part II by the number of units owned by a unitholder on the monthly record date of the applicable period to obtain the amount to be reported on its tax return for that period. Income and deductions (other than depletion) may be computed directly from the appropriate schedules. Depletion per unit must be computed as provided in instruction 2 on the following page.

(e) *Individual Taxpayer.* For unitholders who held units as an investment during 2023 and who file Form 1040, it is suggested that the items of income and deduction for 2023 be reported in the following manner:

<u>Item</u>	<u>Form 1040</u>
Royalty Income*	Line 4, Part I, Schedule E
Depletion	Line 18, Part I, Schedule E
Severance Taxes	Line 16, Part I, Schedule E
Interest Income	Line 1, Part I, Schedule B
Permian Divestiture Sales Proceeds	Line 20, Part III, Form 4797
Administration Expense	Line 19, Part I, Schedule E

* The Permianville royalty is divided into three parts for state tax purposes. For federal income tax purposes, it may be shown as a single royalty.

On the following pages, we have reproduced Form 1040 Schedules E and B, and Form 4797 as well as identified the specific location of each item of income and expense listed above. These pages are entitled “Individual Unitholder’s Specific Location of Items of Income and Expense on Form 1040 Schedules E and B, and Form 4797.”

For the convenience of unitholders who acquired or sold units during 2023, Tables I, II, IV, and V are enclosed to assist in the computation of Gross Royalty Income, Interest Income, Severance Tax, and Administration Expense. These tables are only for those unitholders who have a calendar year as their taxable year.

(f) *Nominee Reporting.* Nominees should report the distributions from the Trust as royalty income on Form 1099-MISC. The taxable amount before depletion should be reported per the attached schedules. In years where there are no reconciling items, the net taxable income excluding depletion (see instruction 2) will equal the cash distributions from the Trust. Also, see the WHFIT Classification section regarding tax information reporting by middlemen.

2. Computation of Depletion

Each unitholder should determine its depletion allowance by computing depletion for each royalty. A taxpayer who purchased units should be entitled to claim depletion allowable based on the greater of cost or (if allowable) percentage depletion.

A Depletion Worksheet is enclosed to assist unitholders in computing their cost or percentage depletion deduction. The Worksheet is divided into two parts. Part A pertains to units that were held the entire calendar year, and Part B pertains to units that were acquired or sold in 2023. Unitholders who use Part B should obtain their cost depletion factors from Tables VI through VIII and percentage depletion factors from Tables IX through XI for their applicable period of ownership in 2023.

(a) *Percentage Depletion.* If available, percentage depletion is equal to 15% of the gross income attributable to a royalty, limited to 100% of the net income from such royalty, and may continue after basis is reduced to zero.

(b) *Cost Depletion and Apportionment of Basis.* Each unitholder is entitled to compute cost depletion with respect to its share of royalty income received by the Trust from each royalty on its basis in such royalty. To compute cost depletion for the period covered, each unitholder should multiply its basis in each royalty (reduced by prior years' depletion, if any) by the factor indicated in Column (d) of Part I, which factor was calculated by dividing the quantity produced and sold during the period by the estimated quantity of reserves at the beginning of the year.

The Permianville royalty is a single royalty for federal tax purposes. However, it is necessary for the unitholder to apportion its basis in the royalty into three parts for state tax purposes. With respect to units acquired by purchase, a unitholder's basis in each royalty is determined by apportioning its basis in such units among each royalty in proportion to the relative fair market values of each on the date the units were acquired. Note 2 of the Specific Instructions for Depletion Worksheet and Column (f) of Part I set forth a factor for apportioning basis based on the trustee's determination of the relative fair market value of the royalties. A unitholder should allocate its basis in accordance with the basis allocation factor in Note 2 of the Specific Instructions for Depletion Worksheet or in Column (f) of Part I for the year in which units are acquired and should not thereafter reallocate its basis. The trustee intends to redetermine the relative values of the royalties annually, and change the basis allocation factor in Note 2 of the Specific Instructions for Depletion Worksheet and in Column (f) of Part I based on such redetermination.

3. Permian Divestiture – Computation of Gain or Loss

In July 2023, COERT Holdings 1 LLC, the sponsor of the Trust, announced that the trust unitholders approved a transaction for the divestiture of certain oil and gas properties in the Permian Basin (the "Divestiture Properties") that constitute part of the properties burdened by the Trust's 80% net profits interest. The unitholders approved the Trust to release the related net profits interest associated with the Divestiture Properties and as a result the Trust will receive 80% of the net proceeds of the sale, less 80% of the expenses associated with the transaction and proxy meeting expenses. The divestiture was completed in August 2023. The Divestiture Properties contained 5.83% of the total proved reserves of the properties underlying the Trust, with 100% of the Divestiture Properties reserves located in New Mexico.

The proceeds from the divestiture are reported on Schedule A and Schedule B-10 and B-11 in Part II. The net proceeds allocable to Trust unitholders as a result of 80% of the net proceeds of the sales of the Divestiture Properties amounted to \$5.1 million, or \$.154493 per Trust unit. After deducting \$.25 million for indemnity holdback, \$4.85 million, or \$.146922 per Trust Unit, was distributed. This distribution to unitholders was in two parts one in October 2023 for \$2.299 million, or \$.069670 per Trust unit and the second in November 2023 for \$2.549 million, or \$.077252 per Trust unit.

Gain or loss is computed under the usual tax principles as the difference between the sales proceeds and the adjusted basis of the properties sold. The adjusted basis of a property sold is the original cost or other basis of the property reduced by any depletion allowed or allowable. The amount of gain, if any, realized upon the disposition of an oil and gas property is treated as ordinary income to the extent of the depletion previously claimed with respect to such property which reduced the taxpayer's basis in the property. The balance of any gain or any loss will be a capital gain or loss if such property was held by the unitholder as a capital asset - either long-term, if held more than 12 months, or short-term if held less than 12 months.

An example gain or loss calculation has been enclosed as Exhibit III to assist unitholders in computing their gain or loss related to the Permian Divestiture. The amounts used in Exhibit III are for

illustration purposes only. Each unitholder should calculate their gain or loss based on their individual information.

4. Reconciliation of Net Income and Cash Distributions - Non-Tax Account

The difference between the per unit net income for a period and the per unit cash distributions reported for that period (even though distributed in a later period) is attributable to adjustments in Part III, Line 2, labeled Non-Tax Account. The Non-Tax Account is increased by expenditures which are not deductible and by increases in the cash reserves established by the Trustee for the payment of future expenditures. The Non-Tax Account is decreased by the recoupment of capital items and by reductions in previously established cash reserves.

5. Adjustments to Basis

Each unitholder should reduce its tax basis (but not below zero) in each royalty by the amount of depletion allowable with respect to that royalty and its tax basis in its units by the amount of depletion allowable with respect to all royalties. Each unitholder should also increase its tax basis in the units by its pro rata share of any increase in the Non-Tax Account and decrease its tax basis in the units by its pro rata share of any decrease in the Non-Tax Account.

6. Federal Income Tax Reporting of Units Sold

The sale, exchange, or other disposition of a unit is a taxable transaction for federal income tax purposes. Gain or loss is computed under the usual tax principles as the difference between the selling price and the adjusted basis of the unit. The adjusted basis of a unit is the original cost or other basis of the unit reduced by any depletion allowed or allowable. The amount of gain, if any, realized upon the disposition of an oil and gas property is treated as ordinary income to the extent of the depletion previously claimed with respect to such property which reduced the taxpayer's basis in the property. The balance of any gain or any loss will be a capital gain or loss if such unit was held by the unitholder as a capital asset - either long-term, if held more than 12 months, or short-term if held less than 12 months.

7. Portfolio Income

Royalty income is generally considered portfolio income under the passive loss rules enacted by the Tax Reform Act of 1986. Therefore, it appears that unitholders should not consider the taxable income from the Trust to be passive income in determining net passive income or loss. Unitholders should consult their tax advisors for further information.

8. WHFIT Classification

The Trustee assumes that some Trust units are held by a middleman, as such term is broadly defined in U.S. Treasury Regulations (and includes custodians, nominees, certain joint owners, and brokers holding an interest for a custodian in street name). Therefore, the Trustee considers the Trust to be a non-mortgage widely held fixed investment trust ("WHFIT") for U.S. federal income tax purposes. The Bank of New York Mellon Trust Company, N.A. ("Trustee"), 601 Travis, 16th Floor, Houston, TX 77002, telephone number (512) 236-6545, is the representative of the Trust that will provide tax information in accordance with applicable U.S. Treasury Regulations governing the information reporting requirements of the Trust as a WHFIT. Notwithstanding the foregoing, the middlemen holding units on behalf of unitholders, and not the

Trustee of the Trust, are solely responsible for complying with the information reporting requirements under the U.S. Treasury Regulations with respect to such units, including the issuance of IRS Forms 1099 and certain written tax statements. Unitholders whose units are held by middlemen should consult with such middlemen regarding the information that will be reported to them by the middlemen with respect to the units.

9. Unrelated Business Taxable Income

Certain organizations that are generally exempt from tax under IRC Section 501 are subject to tax on certain types of business income defined in IRC Section 512 as unrelated business income. In the opinion of the Trust's tax counsel, the income of the Trust is not expected to be unrelated business taxable income to such organizations so long as the Trust units are not "debt-financed property" within the meaning of IRC Section 514(b). In general, a Trust unit would be debt-financed if the Trust unitholder incurs debt to acquire a Trust unit or otherwise incurs or maintains a debt that would not have been incurred or maintained if the Trust unit had not been acquired.

II. STATE INCOME TAX RETURNS

All revenues from the Trust are from sources within Texas, Louisiana or New Mexico, as reflected on Schedules A and B.

Louisiana and New Mexico presently have income taxes which tax income of nonresidents from real property located within that state. Louisiana and New Mexico tax nonresidents on royalty income from the royalties located in that state. Louisiana and New Mexico also impose a corporate income tax which may apply to unitholders organized as corporations. Business entities and entities providing limited liability protection, unless otherwise exempt, are currently subject to the Texas franchise tax which is partly based on federal income principles and which would generally include income from the Trust. The Trust has been advised by Texas tax counsel that the Trust should be currently exempt from the Texas franchise tax as a passive entity. However, each unitholder that is a business entity or limited liability entity should consult with its tax advisor regarding royalty income from the Trust (as such income may be taxable to certain unitholders, despite the fact that it was not taxable to the Trust as a passive entity) and compliance with Texas franchise tax law.

The revenues and expenses attributable to the royalties located in each state are reflected in Part I to assist unitholders in complying with state tax obligations. If units were owned less than a full year, the unitholder must obtain state income tax information from Schedule B for each of the months units were owned. Each unitholder should consult its tax advisor regarding the requirements for filing state income tax returns for its state of residence, and the states from which the Trust's income is derived.

III. CERTAIN TAX MATTERS

THE INSTRUCTIONS CONTAINED IN THIS BOOKLET ARE DESIGNED TO ASSIST UNITHOLDERS WHO ARE U.S. CITIZENS IN COMPLYING WITH THEIR FEDERAL AND STATE INCOME TAX REPORTING REQUIREMENTS BASED ON THE TREATMENT OF THE TRUST AS A GRANTOR TRUST AND SHOULD NOT BE CONSTRUED AS ADVICE TO ANY SPECIFIC UNITHOLDER. A UNITHOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING ALL TAX COMPLIANCE MATTERS RELATING TO THE TRUST.

Specific Instructions for Depletion Worksheet

Note 1: The original basis of your units must be determined from your records and generally will be the amount paid for the units including broker's commissions, if any. However, there could be other taxable events which cause the original basis to be revised. Please consult your tax advisor concerning your original basis. The original basis should be entered in each blank of the first column of the Depletion Worksheet 1. The portion of your original basis that was allocated to the Permian Divestiture (See Exhibit III) should reduce your depletable basis after October and November 2023 on Depletion Worksheet 2 and 3.

Note 2: There is one depletable property for federal income tax purpose because the net profits interest was conveyed to the Trust on November 8, 2011 under a single conveyance agreement thereby creating a single property. However, three basis allocation factors for the property have been provided to assist you with your state income tax reporting. The basis allocation factors are to be used only in the year units are purchased or otherwise acquired. Once the basis allocation factor is applied to the original basis of the units acquired (cost or other basis), generally, the basis allocation is not changed again.

Note 3: Depletion allowed or allowable in prior years is the cumulative depletion amount, whether cost depletion or percentage depletion. The portion of your accumulated depletion that was allocated to the Permian Divestiture (See Exhibit III) should reduce your accumulated depletion after October and November 2023 on depletion worksheet 2 and 3 respectively.

Note 4: As a result of the Permian Divestiture, unitholders who received the Special Distribution will need to complete their depletion allowance through October 2023 on Depletion Worksheet 1 and then reduce their Original Cost basis (Note 1) and their accumulated depletion (Note 3) for amounts that were allocated to the Permian Divestiture for purposes of computing their depletion allowance for November on Depletion Worksheet 2.

Note 5: After cost depletion and percentage depletion are calculated, the unitholder is entitled to deduct the greater of the two for each royalty.

Note 6: When units are acquired, sold or exchanged during the year, the cost depletion factor and percentage depletion amount for each royalty should be the factors provided in the supplemental tables (Table VI through Table XI).

The Bank of New York Mellon Trust Company, N.A.
Corporate Trustee
601 Travis, 16th Floor
Houston, Texas 77002
(512) 236-6545

Permianville Royalty Trust

EXHIBIT I

Individual Unitholder's Specific Location of Items of Income and Expense on Form 1040 Schedule E

SCHEDULE E (Form 1040)		Supplemental Income and Loss (From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, 1040-NR, or 1041. Go to www.irs.gov/ScheduleE for instructions and the latest information.		2023 Attachment Sequence No. 13	
Name(s) shown on return				Your social security number	
Part I Income or Loss From Rental Real Estate and Royalties					
Note: If you are in the business of renting personal property, use Schedule C. See instructions. If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40.					
A Did you make any payments in 2023 that would require you to file Form(s) 1099? See instructions				<input type="checkbox"/> Yes <input type="checkbox"/> No	
B If "Yes," did you or will you file required Form(s) 1099?				<input type="checkbox"/> Yes <input type="checkbox"/> No	
1a Physical address of each property (street, city, state, ZIP code)					
A		Permianville Royalty Trust 45-6259461			
B					
C					
1b Type of Property (from list below)	2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	Fair Rental Days	Personal Use Days	QJV	
A		A		<input type="checkbox"/>	
B		B		<input type="checkbox"/>	
C		C		<input type="checkbox"/>	
Type of Property:					
1 Single Family Residence		3 Vacation/Short-Term Rental		5 Land	
2 Multi-Family Residence		4 Commercial		6 Royalties	
				7 Self-Rental	
				8 Other (describe) _____	
Income:		Properties:			
		A		B	
		C			
3 Rents received	3				
4 Royalties received	4				
Expenses:					
5 Advertising	5				
6 Auto and travel (see instructions)	6				
7 Cleaning and maintenance	7				
8 Commissions	8				
9 Insurance	9				
10 Legal and other professional fees	10				
11 Management fees	11				
12 Mortgage interest paid to banks, etc. (see instructions)	12				
13 Other interest	13				
14 Repairs	14				
15 Supplies	15				
16 Taxes	16				
17 Utilities	17				
18 Depreciation expense or depletion	18				
19 Other (list)	19				
20 Total expenses. Add lines 5 through 19	20				
21 Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198	21				
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	22	()	()	()	()
23a Total of all amounts reported on line 3 for all rental properties	23a				
b Total of all amounts reported on line 4 for all royalty properties	23b				
c Total of all amounts reported on line 12 for all properties	23c				
d Total of all amounts reported on line 18 for all properties	23d				
e Total of all amounts reported on line 20 for all properties	23e				
24 Income. Add positive amounts shown on line 21. Do not include any losses	24				
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25	()			
26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, and IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26				

4. Gross Royalty Income

16. Severance Taxes

18. Depletion

19. Administration Exp.

Permianville Royalty Trust

EXHIBIT II

Individual Unitholder's Specific Location of Items of Income on Form 1040 Schedule B

Interest Income

SCHEDULE B (Form 1040)		Interest and Ordinary Dividends		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		Attach to Form 1040 or 1040-SR. Go to www.irs.gov/ScheduleB for instructions and the latest information.		2023 Attachment Sequence No. 08	
Name(s) shown on return			Your social security number		
Part I Interest (See instructions and the Instructions for Form 1040, line 2b.) Note: If you received a Form 1099-INT, Form 1099-OID, or substitute statement from a brokerage firm, list the firm's name as the payer and enter the total interest shown on that form.	1	List name of payer. If any interest is from a seller-financed mortgage and the buyer used the property as a personal residence, see the instructions and list this interest first. Also, show that buyer's social security number and address: <u>Permianville Royalty Trust 45-6259461</u>		Amount	
	2	Add the amounts on line 1	2		
	3	Excludable interest on series EE and I U.S. savings bonds issued after 1989. Attach Form 8815	3		
	4	Subtract line 3 from line 2. Enter the result here and on Form 1040 or 1040-SR, line 2b	4		
Note: If line 4 is over \$1,500, you must complete Part III.			Amount		
Part II Ordinary Dividends (See instructions and the Instructions for Form 1040, line 3b.) Note: If you received a Form 1099-DIV or substitute statement from a brokerage firm, list the firm's name as the payer and enter the ordinary dividends shown on that form.	5	List name of payer:			
	6	Add the amounts on line 5. Enter the total here and on Form 1040 or 1040-SR, line 3b	6		
Note: If line 6 is over \$1,500, you must complete Part III.					
Part III Foreign Accounts and Trusts You must complete this part if you (a) had over \$1,500 of taxable interest or ordinary dividends; (b) had a foreign account; or (c) received a distribution from, or were a grantor of, or a transferor to, a foreign trust.					
				Yes	No
7a At any time during 2023, did you have a financial interest in or signature authority over a financial account (such as a bank account, securities account, or brokerage account) located in a foreign country? See instructions					
If "Yes," are you required to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR), to report that financial interest or signature authority? See FinCEN Form 114 and its instructions for filing requirements and exceptions to those requirements					
b If you are required to file FinCEN Form 114, list the name(s) of the foreign country(-ies) where the financial account(s) is (are) located:					
8 During 2023, did you receive a distribution from, or were you the grantor of, or transferor to, a foreign trust? If "Yes," you may have to file Form 3520. See instructions					
For Paperwork Reduction Act Notice, see your tax return instructions. Cat. No. 17146N Schedule B (Form 1040) 2023					

Permian Divestiture Example Gain or Loss Calculation

The below example is provided for illustration purposes only and is not intended and should not be construed as professional tax or legal advice. Each unitholder should consult the unitholder’s own tax advisor regarding the calculation of the gain or loss resulting from the divestiture. This example assumes total units owned of 10,000 that were purchased for \$20,000 on January 1, 2022.

Information You Will Need (as of October 2023)

- 1) Number of Trust Units Owned
- 2) Proceeds per Unit (Schedule B-10 Part II)
- 3) Total Cost Basis from original acquisition adjusted as needed (please consult your tax advisor)
- 4) Accumulated Depletion Claimed Through October 2023

Example Calculation (for illustration purposes only):

Trust Units Owned	10,000											
Proceeds per Unit	0.069670											
Total Cost Basis	20,000											
Accumulated Depletion	1,505											
	<i>A</i>	<i>B</i>	<i>C</i>	<i>D=(B+C)</i>	<i>E</i>	<i>F=(A-D-E)</i>	<i>G</i>	<i>H=(F x G)</i>	<i>I</i>	<i>J=(I-H)</i>	<i>K=(G x D)</i>	<i>L=(J-K)</i>
	Gross Basis Allocated	Depletion Allowance Claimed Prior Years	Depletion Claimed Through October 2023	Accumulated Depletion Through October 2023	Portion of Net Basis sold in Permian Divestiture (If Applicable)	Net Basis in Property Through October 2023	Percentage Sold in Divestiture (NOTE D)	Portion of Net Basis Sold Through October 2023	Proceeds From Divestiture (NOTE D)	Example Gain or Loss from Divestiture	Example Section 1254 Ordinary Income	Example Capital Gain or (Loss)
Royalty	(NOTE A)	(NOTE B)	(NOTE C)	October 2023		October 2023		(NOTE E)	(NOTE D)			
Federal	20,000	1,084	421	= 1,505	0	= 18,495	2.764570%	511	697	185	42	144

NOTE A: This amount should be your original acquisition cost adjusted as needed for any prior divestitures. Please consult your tax advisor.

NOTE B: This amount can be obtained from your prior tax year Depletion Worksheet for all tax years since you have been a unitholder adjusted for any prior divestitures. Please consult your tax advisor.

NOTE C: You can obtain your depletion allowance through October 2023 by completing your 2023 Depletion Worksheet 1 or from the Supplemental Tax Tables.

NOTE D: The divestiture properties contained 5.83% of the total proved reserves of the underlying properties, where 100% of the divestiture reserves were in NM. Of this amount 2.764570% is allocated to October, and 3.065430% is allocated to November.

NOTE E: No portion of the Underlying Properties in Texas or Louisiana were sold. As a result, 100% of the gain is allocated to New Mexico.

Permian Divestiture Example Gain or Loss Calculation

The below example is provided for illustration purposes only and is not intended and should not be construed as professional tax or legal advice. Each unitholder should consult the unitholder’s own tax advisor regarding the calculation of their gain or loss resulting from the divestiture. This example assumes total units owned of 10,000 that were purchased for \$20,000 on January 1, 2022.

Information You Will Need (as of November 2023)

- 1) Number of Trust Units Owned
- 2) Proceeds per Unit (Schedule B-11 Part II)
- 3) Total Cost Basis from original acquisition adjusted as needed (please consult your tax advisor)
- 4) Accumulated Depletion Claimed Through November 2023

Example Calculation (for illustration purposes only):

Trust Units Owned	10,000
Proceeds per Unit	0.077252
Total Cost Basis	20,000
Accumulated Depletion	1,504

	<i>A</i>	<i>B</i>	<i>C</i>	<i>D=(B+C)</i>	<i>E</i>	<i>F=(A-D-E)</i>	<i>G</i>	<i>H=(FxG)</i>	<i>I</i>	<i>J=(I-H)</i>	<i>K=(GxD)</i>	<i>L=(J-K)</i>
	Gross Basis Allocated (NOTE A)	Depletion Allowance Claimed Prior Years (NOTE B)	Depletion Claimed Through November 2023 (NOTE C)	Accumulated Depletion Through November 2023	Portion of Net Basis sold in Permian Divestiture (If Applicable)	Net Basis in Property Through November 2023	Percentage Sold in Divestiture (NOTE D)	Portion of Net Basis Sold (NOTE E)	Proceeds From Divestiture (NOTE D)	Example Gain or Loss from Divestiture	Example Section 1254 Ordinary Income	Example Capital Gain or (Loss)
Federal	<u>20,000</u>	<u>1,043</u>	<u>461</u> =	<u>1,504</u>	<u>511</u> =	<u>17,985</u>	<u>3.065430%</u>	<u>551</u>	<u>773</u>	<u>221</u>	<u>46</u>	<u>175</u>

NOTE A: This amount should be your original acquisition cost adjusted as needed for any prior divestitures. Please consult your tax advisor.

NOTE B: This amount can be obtained from your prior tax year Depletion Worksheet for all tax years since you have been a unitholder adjusted for any prior divestitures. Please consult your tax advisor.

NOTE C: You can obtain your depletion allowance through November 2023 by completing your 2023 Depletion Worksheet 1 and Worksheet 2, or the supplemental tables.

NOTE D: The divestiture properties contained 5.83% of the total proved reserves of the underlying properties, where 100% of the divestiture reserves were in NM. Of this amount 2.764570% is allocated to October, and 3.065430% is allocated to November.

NOTE E: No portion of the Underlying Properties in Louisiana or Texas were sold. As a result, 100% of the gain is allocated to New Mexico.

Individual Unitholder's Specific Location of Items of Income on Form 4797
References below are to Exhibit III - October

Form 4797 (2023)		Page 2			
Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)					
19	(a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A	Permianville Royalty Trust 45-6259461 – Permian Divestiture	1/1/2022	10/02/2023		
B					
C					
D					
These columns relate to the properties on lines 19A through 19D.					
		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1a before completing.)	I			
21	Cost or other basis plus expense of sale	A x G			
22	Depreciation (or depletion) allowed or allowable	D x G			
23	Adjusted basis. Subtract line 22 from line 21.	H			
24	Total gain. Subtract line 23 from line 20	J			
25	If section 1245 property:				
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b			
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
a	Additional depreciation after 1975. See instructions	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27	If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.				
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage. See instructions	27b			
c	Enter the smaller of line 24 or 27b	27c			
28	If section 1254 property:				
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a	K		
b	Enter the smaller of line 24 or 28a	28b	K		
29	If section 1255 property:				
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a			
b	Enter the smaller of line 24 or 29a. See instructions	29b			
Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.					
30	Total gains for all properties. Add property columns A through D, line 24	30	J		
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	K		
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	L		
Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)					
		(a) Section 179	(b) Section 280F(b)(2)		
33	Section 179 expense deduction or depreciation allowable in prior years	33			
34	Recomputed depreciation. See instructions	34			
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35			

Individual Unitholder's Specific Location of Items of Income on Form 4797
References below are to Exhibit III - November

Form 4797 (2023)		Page 2			
Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)					
19	(a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A	Permianville Royalty Trust 45-6259461 – Permian Divestiture	1/1/2022	11/16/2023		
B					
C					
D					
These columns relate to the properties on lines 19A through 19D.					
		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1a before completing.)	20	I		
21	Cost or other basis plus expense of sale	21	(A-E) x G		
22	Depreciation (or depletion) allowed or allowable	22	D x G		
23	Adjusted basis. Subtract line 22 from line 21.	23	H		
24	Total gain. Subtract line 23 from line 20	24	J		
25	If section 1245 property:				
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b			
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
a	Additional depreciation after 1975. See instructions	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27	If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.				
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage. See instructions	27b			
c	Enter the smaller of line 24 or 27b	27c			
28	If section 1254 property:				
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a	K		
b	Enter the smaller of line 24 or 28a	28b	K		
29	If section 1255 property:				
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a			
b	Enter the smaller of line 24 or 29a. See instructions	29b			
Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.					
30	Total gains for all properties. Add property columns A through D, line 24	30	J		
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	K		
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	L		
Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)					
		(a) Section 179	(b) Section 280F(b)(2)		
33	Section 179 expense deduction or depreciation allowable in prior years	33			
34	Recomputed depreciation. See instructions	34			
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35			

Permianville Royalty Trust

Form 1041, GRANTOR TRUST - Schedule A

EIN 45-6259461

2023

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.175281	\$ 0.019519	\$ 0.155763				0.007144 Bbls
Gas	0.029342	0.003128	0.026214				0.026462 Mcf
Total Oil & Gas	<u>0.204623</u>	<u>0.022647</u>	<u>0.181976</u>	0.049703	0.030694	0.431754	
LOUISIANA							
Oil	0.000260	0.000124	0.000135				0.000010 Bbls
Gas	0.024632	0.003073	0.021559				0.023669 Mcf
Total Oil & Gas	<u>0.024892</u>	<u>0.003197</u>	<u>0.021694</u>	0.013205	0.003734	0.253572	
NEW MEXICO							
Oil	0.030078	0.016280	0.013798				0.002594 Bbls
Gas	0.006192	0.003039	0.003153				0.011253 Mcf
Total Oil & Gas	<u>0.036271</u>	<u>0.019319</u>	<u>0.016951</u>	0.005979	0.005441	<u>0.314674</u>	
TOTAL FOR YEAR	<u>\$ 0.265786</u>	<u>\$ 0.045164</u>	<u>\$ 0.220622</u>	A		<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.001913 B
Administration Expense	\$ 0.027853 C
Net Proceeds from Divestiture	\$ 0.146922 D

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C+D)	\$ 0.341605
Reconciling Items (Non-Tax Account)	0.028065
Cash Distribution Per Unit	<u>\$ 0.369670</u>

Permianville Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-1

EIN 45-6259461

JANUARY 2023

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.030018	\$ 0.001682	\$ 0.028336				0.000609 Bbls
Gas	0.005600	0.000314	0.005286				0.001690 Mcf
Total Oil & Gas	<u>0.035618</u>	<u>0.001996</u>	<u>0.033622</u>	0.007485	0.005343	0.431754	
LOUISIANA							
Oil	0.000136	0.000003	0.000133				0.000002 Bbls
Gas	0.016484	0.000378	0.016107				0.002586 Mcf
Total Oil & Gas	<u>0.016620</u>	<u>0.000381</u>	<u>0.016239</u>	0.008608	0.002493	0.253572	
NEW MEXICO							
Oil	0.010337	0.002002	0.008335				0.000280 Bbls
Gas	0.002676	0.000518	0.002157				0.001125 Mcf
Total Oil & Gas	<u>0.013012</u>	<u>0.002520</u>	<u>0.010492</u>	0.003447	0.001952	<u>0.314674</u>	
TOTAL FOR MONTH	<u>\$ 0.065250</u>	<u>\$ 0.004897</u>	<u>\$ 0.060353</u>	A		<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000098 B
Administration Expense	\$ 0.000000 C
Net Proceeds from Divestiture	\$ 0.000000 D

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C+D)	\$ 0.060451
Reconciling Items (Non-Tax Account)	(0.004451)
Cash Distribution Per Unit	<u>\$ 0.056000</u>

Permianville Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-2

EIN 45-6259461

FEBRUARY 2023

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ (0.000000)	\$ 0.000000	\$ (0.000000)				0.000633 Bbls
Gas	(0.000000)	0.000000	(0.000000)				0.001743 Mcf
Total Oil & Gas	<u>(0.000000)</u>	<u>0.000000</u>	<u>(0.000000)</u>	0.000000	(0.000000)	0.431754	
LOUISIANA							
Oil	0.000002	0.000000	0.000001				0.000000 Bbls
Gas	0.005627	0.000347	0.005281				0.002580 Mcf
Total Oil & Gas	<u>0.005629</u>	<u>0.000347</u>	<u>0.005282</u>	0.004410	0.000844	0.253572	
NEW MEXICO							
Oil	0.001824	0.001824	(0.000000)				0.000290 Bbls
Gas	0.000529	0.000529	(0.000000)				0.000944 Mcf
Total Oil & Gas	<u>0.002354</u>	<u>0.002354</u>	<u>(0.000000)</u>	0.000000	0.000353	<u>0.314674</u>	
TOTAL FOR MONTH	<u>\$ 0.007982</u>	<u>\$ 0.002700</u>	<u>\$ 0.005282</u>	A		<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000133 B
Administration Expense	\$ 0.000000 C
Net Proceeds from Divestiture	\$ 0.000000 D

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C+D)	\$ 0.005415
Reconciling Items (Non-Tax Account)	0.023974
Cash Distribution Per Unit	<u>\$ 0.029389</u>

Permianville Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-3

EIN 45-6259461

MARCH 2023

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.008717	\$ 0.001477	\$ 0.007240				0.000552 Bbls
Gas	0.001319	0.000224	0.001095				0.001617 Mcf
Total Oil & Gas	<u>0.010036</u>	<u>0.001701</u>	<u>0.008335</u>	0.002101	0.001505	0.431754	
LOUISIANA							
Oil	0.000000	0.000000	0.000000				0.000000 Bbls
Gas	0.000249	0.000249	0.000000				0.002035 Mcf
Total Oil & Gas	<u>0.000249</u>	<u>0.000249</u>	<u>0.000000</u>	0.000000	0.000037	0.253572	
NEW MEXICO							
Oil	0.003639	0.001827	0.001812				0.000289 Bbls
Gas	0.000811	0.000407	0.000404				0.001304 Mcf
Total Oil & Gas	<u>0.004450</u>	<u>0.002234</u>	<u>0.002216</u>	0.000869	0.000668	<u>0.314674</u>	
TOTAL FOR MONTH	<u>\$ 0.014735</u>	<u>\$ 0.004184</u>	<u>\$ 0.010551</u>	A		<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000146 B
Administration Expense	\$ 0.011471 C
Net Proceeds from Divestiture	\$ 0.000000 D

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C+D)	\$(0.000775)
Reconciling Items (Non-Tax Account)	0.009935
Cash Distribution Per Unit	<u>\$ 0.009161</u>

Permianville Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-4

EIN 45-6259461

APRIL 2023

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.027362	\$ 0.001560	\$ 0.025802				0.000627 Bbls
Gas	0.003933	0.000224	0.003708				0.001579 Mcf
Total Oil & Gas	<u>0.031294</u>	<u>0.001784</u>	<u>0.029510</u>	0.007533	0.004694	0.431754	
LOUISIANA							
Oil	0.000002	0.000002	0.000000				0.000001 Bbls
Gas	0.000311	0.000311	(0.000000)				0.001896 Mcf
Total Oil & Gas	<u>0.000312</u>	<u>0.000312</u>	<u>(0.000000)</u>	0.000000	0.000047	0.253572	
NEW MEXICO							
Oil	0.005602	0.001951	0.003651				0.000315 Bbls
Gas	0.000909	0.000316	0.000592				0.001160 Mcf
Total Oil & Gas	<u>0.006511</u>	<u>0.002267</u>	<u>0.004244</u>	0.001664	0.000977	<u>0.314674</u>	
TOTAL FOR MONTH	<u>\$ 0.038118</u>	<u>\$ 0.004364</u>	<u>\$ 0.033754</u>	A		<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000132 B
Administration Expense	\$ 0.000000 C
Net Proceeds from Divestiture	\$ 0.000000 D

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C+D)	\$ 0.033886
Reconciling Items (Non-Tax Account)	(0.003886)
Cash Distribution Per Unit	<u>\$ 0.030000</u>

Permianville Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-5

EIN 45-6259461

MAY 2023

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.015517	\$ 0.001362	\$ 0.014156				0.000670 Bbls
Gas	0.002853	0.000250	0.002603				0.002215 Mcf
Total Oil & Gas	<u>0.018371</u>	<u>0.001612</u>	<u>0.016758</u>	0.004424	0.002756	0.431754	
LOUISIANA							
Oil	0.000004	0.000002	0.000001				0.000001 Bbls
Gas	0.000459	0.000288	0.000172				0.002150 Mcf
Total Oil & Gas	<u>0.000463</u>	<u>0.000290</u>	<u>0.000173</u>	0.000187	0.000069	0.253572	
NEW MEXICO							
Oil	0.001824	0.001824	0.000000				0.000290 Bbls
Gas	0.000371	0.000371	0.000000				0.001480 Mcf
Total Oil & Gas	<u>0.002195</u>	<u>0.002195</u>	<u>0.000000</u>	0.000000	0.000329	<u>0.314674</u>	
TOTAL FOR MONTH	<u>\$ 0.021029</u>	<u>\$ 0.004097</u>	<u>\$ 0.016932</u>	A		<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000115 B
Administration Expense	\$ 0.003437 C
Net Proceeds from Divestiture	\$ 0.000000 D

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C+D)	\$ 0.013609
Reconciling Items (Non-Tax Account)	(0.000109)
Cash Distribution Per Unit	<u>\$ 0.013500</u>

Permianville Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-6

EIN 45-6259461

JUNE 2023

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.015360	\$ 0.001841	\$ 0.013518				0.000606 Bbls
Gas	0.001604	0.000192	0.001412				0.001509 Mcf
Total Oil & Gas	<u>0.016964</u>	<u>0.002034</u>	<u>0.014930</u>	0.004111	0.002545	0.431754	
LOUISIANA							
Oil	0.000002	0.000002	0.000000				0.000001 Bbls
Gas	0.000230	0.000230	(0.000000)				0.002222 Mcf
Total Oil & Gas	<u>0.000232</u>	<u>0.000232</u>	<u>(0.000000)</u>	0.000000	0.000035	0.253572	
NEW MEXICO							
Oil	0.001922	0.001922	0.000000				0.000318 Bbls
Gas	0.000249	0.000249	0.000000				0.001012 Mcf
Total Oil & Gas	<u>0.002171</u>	<u>0.002171</u>	<u>0.000000</u>	0.000000	0.000326	<u>0.314674</u>	
TOTAL FOR MONTH	<u>\$ 0.019367</u>	<u>\$ 0.004436</u>	<u>\$ 0.014930</u>	A		<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000130 B
Administration Expense	\$ 0.000000 C
Net Proceeds from Divestiture	\$ 0.000000 D

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C+D)	\$ 0.015061
Reconciling Items (Non-Tax Account)	(0.002561)
Cash Distribution Per Unit	<u>\$ 0.012500</u>

Permianville Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-7

EIN 45-6259461

JULY 2023

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.047677	\$ 0.005896	\$ 0.041781				0.001347 Bbls
Gas	0.011214	0.001387	0.009827				0.009832 Mcf
Total Oil & Gas	<u>0.058891</u>	<u>0.007282</u>	<u>0.051608</u>	0.016087	0.008834	0.431754	
LOUISIANA							
Oil	0.000003	0.000003	0.000000				0.000001 Bbls
Gas	0.000363	0.000363	0.000000				0.003041 Mcf
Total Oil & Gas	<u>0.000367</u>	<u>0.000367</u>	<u>0.000000</u>	0.000000	0.000055	0.253572	
NEW MEXICO							
Oil	0.001379	0.001379	0.000000				0.000221 Bbls
Gas	0.000233	0.000233	(0.000000)				0.001773 Mcf
Total Oil & Gas	<u>0.001612</u>	<u>0.001612</u>	<u>(0.000000)</u>	0.000000	0.000242	<u>0.314674</u>	
TOTAL FOR MONTH	<u>\$ 0.060869</u>	<u>\$ 0.009261</u>	<u>\$ 0.051608</u>	A		<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000161 B
Administration Expense	\$ 0.002570 C
Net Proceeds from Divestiture	\$ 0.000000 D

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C+D)	\$ 0.049199
Reconciling Items (Non-Tax Account)	<u>0.004301</u>
Cash Distribution Per Unit	<u>\$ 0.053500</u>

Permianville Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-8

EIN 45-6259461

AUGUST 2023

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.013753	\$ 0.002189	\$ 0.011564				0.000811 Bbls
Gas	0.001025	0.000163	0.000862				0.001860 Mcf
Total Oil & Gas	<u>0.014778</u>	<u>0.002352</u>	<u>0.012426</u>	0.003414	0.002217	0.431754	
LOUISIANA							
Oil	0.000101	0.000101	0.000000				0.000002 Bbls
Gas	0.000237	0.000237	0.000000				0.002196 Mcf
Total Oil & Gas	<u>0.000338</u>	<u>0.000338</u>	<u>0.000000</u>	0.000000	0.000051	0.253572	
NEW MEXICO							
Oil	0.001536	0.001536	(0.000000)				0.000251 Bbls
Gas	0.000162	0.000162	0.000000				0.000910 Mcf
Total Oil & Gas	<u>0.001698</u>	<u>0.001698</u>	<u>(0.000000)</u>	0.000000	0.000255	<u>0.314674</u>	
TOTAL FOR MONTH	<u>\$ 0.016814</u>	<u>\$ 0.004388</u>	<u>\$ 0.012426</u>	A		<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000159 B
Administration Expense	\$ 0.005563 C
Net Proceeds from Divestiture	\$ 0.000000 D

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C+D)	\$ 0.007022
Reconciling Items (Non-Tax Account)	0.001978
Cash Distribution Per Unit	<u>\$ 0.009000</u>

Permianville Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-9

EIN 45-6259461

SEPTEMBER 2023

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.006879	\$ 0.001280	\$ 0.005600				0.000643 Bbls
Gas	0.000708	0.000132	0.000576				0.002010 Mcf
Total Oil & Gas	<u>0.007587</u>	<u>0.001411</u>	<u>0.006176</u>	0.001896	0.001138	0.431754	
LOUISIANA							
Oil	0.000001	0.000001	0.000000				0.000000 Bbls
Gas	0.000366	0.000366	0.000000				0.002696 Mcf
Total Oil & Gas	<u>0.000368</u>	<u>0.000368</u>	<u>0.000000</u>	0.000000	0.000055	0.253572	
NEW MEXICO							
Oil	0.001003	0.001003	0.000000				0.000176 Bbls
Gas	0.000127	0.000127	0.000000				0.000815 Mcf
Total Oil & Gas	<u>0.001130</u>	<u>0.001130</u>	<u>0.000000</u>	0.000000	0.000169	<u>0.314674</u>	
TOTAL FOR MONTH	<u>\$ 0.009085</u>	<u>\$ 0.002909</u>	<u>\$ 0.006176</u>	A		<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000184 B
Administration Expense	\$ 0.000965 C
Net Proceeds from Divestiture	\$ 0.000000 D

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C+D)	\$ 0.005395
Reconciling Items (Non-Tax Account)	(0.001695)
Cash Distribution Per Unit	<u>\$ 0.003700</u>

Permianville Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-10

EIN 45-6259461

OCTOBER 2023

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.009998	\$ 0.002233	\$ 0.007765				0.000646 Bbls
Gas	0.001087	0.000243	0.000844				0.002407 Mcf
Total Oil & Gas	<u>0.011085</u>	<u>0.002476</u>	<u>0.008609</u>	0.002653	0.001663	0.431754	
LOUISIANA							
Oil	0.000009	0.000009	0.000000				0.000002 Bbls
Gas	0.000305	0.000305	0.000000				0.002266 Mcf
Total Oil & Gas	<u>0.000314</u>	<u>0.000314</u>	<u>0.000000</u>	0.000000	0.000047	0.253572	
NEW MEXICO							
Oil	0.001011	0.001011	0.000000				0.000164 Bbls
Gas	0.000127	0.000127	0.000000				0.000730 Mcf
Total Oil & Gas	<u>0.001138</u>	<u>0.001138</u>	<u>0.000000</u>	0.000000	0.000171	<u>0.314674</u>	
TOTAL FOR MONTH	<u>\$ 0.012536</u>	<u>\$ 0.003927</u>	<u>\$ 0.008609</u>	A		<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000174 B
Administration Expense	\$ 0.000000 C
Net Proceeds from Divestiture	\$ 0.069670 D

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C+D)	\$ 0.078453
Reconciling Items (Non-Tax Account)	(0.002783)
Cash Distribution Per Unit	<u>\$ 0.075670</u>

Permianville Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-11

EIN 45-6259461

NOVEMBER 2023

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.000000	\$ 0.000000	\$ 0.000000				0.000000 Bbls
Gas	0.000000	0.000000	0.000000				0.000000 Mcf
Total Oil & Gas	<u>0.000000</u>	<u>0.000000</u>	<u>0.000000</u>	0.000000	0.000000	0.431754	
LOUISIANA							
Oil	0.000000	0.000000	0.000000				0.000000 Bbls
Gas	0.000000	0.000000	0.000000				0.000000 Mcf
Total Oil & Gas	<u>0.000000</u>	<u>0.000000</u>	<u>0.000000</u>	0.000000	0.000000	0.253572	
NEW MEXICO							
Oil	0.000000	0.000000	0.000000				0.000000 Bbls
Gas	0.000000	0.000000	0.000000				0.000000 Mcf
Total Oil & Gas	<u>0.000000</u>	<u>0.000000</u>	<u>0.000000</u>	0.000000	0.000000	<u>0.314674</u>	
TOTAL FOR MONTH	<u>\$ 0.000000</u>	<u>\$ 0.000000</u>	<u>\$ 0.000000</u>	A		<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000236 B
Administration Expense	\$ 0.000000 C
Net Proceeds from Divestiture	\$ 0.077252 D

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C+D)	\$ 0.077488
Reconciling Items (Non-Tax Account)	(0.000238)
Cash Distribution Per Unit	<u>\$ 0.077250</u>

Permianville Royalty Trust

Form 1041, GRANTOR TRUST - Schedule B-12

EIN 45-6259461

DECEMBER 2023

PART I - ROYALTY INFORMATION PER UNIT

ROYALTY PROPERTIES	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
TEXAS							
Oil	\$ 0.000000	\$ 0.000000	\$ 0.000000				0.000000 Bbls
Gas	0.000000	0.000000	0.000000				0.000000 Mcf
Total Oil & Gas	<u>0.000000</u>	<u>0.000000</u>	<u>0.000000</u>	0.000000	0.000000	0.431754	
LOUISIANA							
Oil	0.000000	0.000000	0.000000				0.000000 Bbls
Gas	0.000000	0.000000	0.000000				0.000000 Mcf
Total Oil & Gas	<u>0.000000</u>	<u>0.000000</u>	<u>0.000000</u>	0.000000	0.000000	0.253572	
NEW MEXICO							
Oil	0.000000	0.000000	0.000000				0.000000 Bbls
Gas	0.000000	0.000000	0.000000				0.000000 Mcf
Total Oil & Gas	<u>0.000000</u>	<u>0.000000</u>	<u>0.000000</u>	0.000000	0.000000	<u>0.314674</u>	
TOTAL FOR MONTH	<u>\$ 0.000000</u>	<u>\$ 0.000000</u>	<u>\$ 0.000000</u>	A		<u>1.000000</u>	

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
Interest Income	\$ 0.000246 B
Administration Expense	\$ 0.003846 C
Net Proceeds from Divestiture	\$ 0.000000 D

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
Taxable Income Per Unit, Excluding Depletion (A+B-C+D)	\$ (0.003600)
Reconciling Items (Non-Tax Account)	<u>0.003600</u>
Cash Distribution Per Unit	<u>\$ 0.000000</u>

Permianville Royalty Trust

EIN 45-6259461

2023

The following may help you calculate the depletion to be reported on your Federal Income Tax Return

A. If you owned the units for the entire year, your depletion would be calculated as follows:

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)													
Royalty	Original Basis (NOTE 1)	x	Basis Allocation Factors (NOTE 2)	=	Basis Allocated	-	Depletion Allowed or Allowable In Prior Years (NOTE 3)	-	Less Basis Sold in Permian Divestiture (NOTE 4)	=	Basis Allocated Less Depletion Allowed or Allowable in Prior Years	x	Cost Depletion Factor	=	Cost Depletion	=	Percentage Depletion Per Unit	x	Units	=	Percentage Depletion	=	Greater of Cost Depletion (g) or Percentage Depletion (j) (NOTE 5)	x	Short Period Permian Divestiture Factor	=	Greater of Cost Depletion or Percentage Depletion Period 1
Texas	A	x		=		-		-		=		x	0.049703	=		=	0.030694	x		=		=		x	0.833333	=	
Louisiana	B	x		=		-		-		=		x	0.013205	=		=	0.003734	x		=		=		x	0.833333	=	
New Mexico	C	x		=		-		-		=		x	0.005979	=		=	0.005441	x		=		=		x	0.833333	=	
Total Federal (A+B+C)		x	1.00	=		-		-		=		x	0.026690	=		=	0.039868	x		=		=		x	0.833333	=	Period 1 Depletion

Cost Depletion Factor - Due to the allocation of your tax basis shown in column C to Texas, Louisiana, and New Mexico, the ending cost depletion rates shown in column G will not sum to the total federal rate. Once the cost depletion factors are applied to the allocated basis, shown in column G, the sum of the three states will equal the federal amount.

B. If you sold or acquired the units during the year, your depletion for the portion of the year that you held the units would be calculated as follows:

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)													
Royalty	Original Basis (NOTE 1)	x	Basis Allocation Factors (NOTE 2)	=	Basis Allocated	-	Depletion Allowed or Allowable In Prior Years (NOTE 3)	-	Less Basis Sold in Permian Divestiture (NOTE 4)	=	Basis Allocated Less Depletion Allowed or Allowable in Prior Years	x	Partial Year Cost Depletion Factor (NOTE 6)	=	Cost Depletion	=	Percentage Depletion Per Unit	x	Units	=	Percentage Depletion	=	Greater of Cost Depletion (g) or Percentage Depletion (j) (NOTE 5)	x	Short Period Permian Divestiture Factor	=	Greater of Cost Depletion or Percentage Depletion Period 1
Texas	A	x		=		-		-		=		x		=		=		x		=		=		x		=	
Louisiana	B	x		=		-		-		=		x		=		=		x		=		=		x		=	
New Mexico	C	x		=		-		-		=		x		=		=		x		=		=		x		=	
Total Federal (A+B+C)		x	1.00	=		-		-		=		x		=		=		x		=		=		x		=	Period 1 Depletion

Permianville Royalty Trust

DEPLETION WORKSHEET 2

EIN 45-6259461

2023

The following may help you calculate the depletion to be reported on your Federal Income Tax Return

A. If you owned the units for the entire year, your depletion would be calculated as follows:

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	
Royalty	Original Basis (NOTE 1)	Basis Allocation Factors (NOTE 2)	Basis Allocated	Depletion Allowed or Allowable In Prior Years (NOTE 3)	Less Basis Sold in Permian Divestiture (NOTE 4)	Basis Allocated Less Depletion Allowed or Allowable in Prior Years	Cost Depletion Factor	Cost Depletion	Percentage Depletion Per Unit	Units	Percentage Depletion	Greater of Cost Depletion (g) or Percentage Depletion (j) (NOTE 5)	Short Period Permian Divestiture Factor	Greater of Cost Depletion or Percentage Depletion (NOTE 2)	
Texas	A	x	=	-	-	=	x	0.049703	=	0.030694	x	=	x	0.083333	=
Louisiana	B	x	=	-	-	=	x	0.013205	=	0.003734	x	=	x	0.083333	=
New Mexico	C	x	=	-	-	=	x	0.005979	=	0.005441	x	=	x	0.083333	=
Total Federal (A+B+C)		x	1.00	=	-	-	=	x	0.026690	=	0.039868	x	=	0.083333	=

Period 2 Depletion

Cost Depletion Factor - Due to the allocation of your tax basis shown in column C to Texas, Louisiana, and New Mexico, the ending cost depletion rates shown in column G will not sum to the total federal rate. Once the cost depletion factors are applied to the allocated basis, shown in column G, the sum of the three states will equal the federal amount.

B. If you sold or acquired the units during the year, your depletion for the portion of the year that you held the units would be calculated as follows:

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
Royalty	Original Basis (NOTES 1)	Basis Allocation Factors (NOTE 2)	Basis Allocated	Depletion Allowed or Allowable In Prior Years (NOTE 3)	Less Basis Sold in Permian Divestiture (NOTE 4)	Basis Allocated Less Depletion Allowed or Allowable in Prior Years	Partial Year Cost Depletion Factor (NOTE 6)	Cost Depletion	Percentage Depletion Per Unit	Units	Percentage Depletion	Greater of Cost Depletion (g) or Percentage Depletion (j) (NOTE 5)	Short Period Permian Divestiture Factor	Greater of Cost Depletion or Percentage Depletion (NOTE 2)
Texas	A	x	=	-	-	=	x			x	=	x		
Louisiana	B	x	=	-	-	=	x			x	=	x		
New Mexico	C	x	=	-	-	=	x			x	=	x		
Total Federal (A+B+C)		x	1.00	=	-	-	=	x			=	x		

Period 2 Depletion

Permianville Royalty Trust

EIN 45-6259461

2023

The following may help you calculate the depletion to be reported on your Federal Income Tax Return

A. If you owned the units for the entire year, your depletion would be calculated as follows:

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
Royalty	Original Basis (NOTE 1)	Basis Allocation Factors (NOTE 2)	Basis Allocated	Depletion Allowed or Allowable In Prior Years (NOTE 3)	Less Basis Sold in Permian Divestiture (NOTE 4)	Basis Allocated Less Depletion Allowed or Allowable in Prior Years	Cost Depletion Factor	Cost Depletion	Percentage Depletion Per Unit	Units	Percentage Depletion	Greater of Cost Depletion (g) or Percentage Depletion (j) (NOTE 5)	Short Period Permian Divestiture Factor	Greater of Cost Depletion or Percentage Depletion (NOTE 1)
Texas	A	x	=	-	-	=	x 0.049703	=	0.030694	x	=	x	0.083333	=
Louisiana	B	x	=	-	-	=	x 0.013205	=	0.003734	x	=	x	0.083333	=
New Mexico	C	x	=	-	-	=	x 0.005979	=	0.005441	x	=	x	0.083333	=
Total Federal (A+B+C)		x 1.00	=	-	-	=	x 0.026690	=	0.039868	x	=	x	0.083333	=

Period 3 Depletion

Cost Depletion Factor - Due to the allocation of your tax basis shown in column C to Texas, Louisiana, and New Mexico, the ending cost depletion rates shown in column G will not sum to the total federal rate. Once the cost depletion factors are applied to the allocated basis, shown in column G, the sum of the three states will equal the federal amount.

B. If you sold or acquired the units during the year, your depletion for the portion of the year that you held the units would be calculated as follows:

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
Royalty	Original Basis (NOTE 1)	Basis Allocation Factors (NOTE 2)	Basis Allocated	Depletion Allowed or Allowable In Prior Years (NOTE 3)	Less Basis Sold in Permian Divestiture (NOTE 4)	Basis Allocated Less Depletion Allowed or Allowable in Prior Years	Partial Year Cost Depletion Factor (NOTE 6)	Cost Depletion	Percentage Depletion Per Unit	Units	Percentage Depletion	Greater of Cost Depletion (g) or Percentage Depletion (j) (NOTE 5)	Short Period Permian Divestiture Factor	Greater of Cost Depletion or Percentage Depletion (NOTE 1)
Texas	A	x	=	-	-	=	x	=	x	=	=	x	=	=
Louisiana	B	x	=	-	-	=	x	=	x	=	=	x	=	=
New Mexico	C	x	=	-	-	=	x	=	x	=	=	x	=	=
Total Federal (A+B+C)		x 1.00	=	-	-	=	x	=		x	=	x	=	=

Period 3 Depletion