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Distributable income per unit (33,000,000 units) \$0.062850 \$0.196050 The accompanying notes are an integral part of these financial statements. 3 PERMIANVILLE ROYALTY TRUST Statements of Changes in Trust Corpus (unaudited) Three Months Ended June 30, Six Months Ended June 30, 2024 2023 2024 2023 Trust corpus, beginning of period \$50,142,008 \$59,441,480 \$51,628,130 \$60,564,545 Cash reserves (used) withheld for Trust expenses (398,644) \$282,025 \$402,097 \$317,120 Distributable income \$2,074,050 \$2,074,050 \$6,469,650 Distributions to unitholders (2,074,050) (6,469,650) Amortization of net profits interest (1,933,769) (1,117,580) (3,416,438) (2,275,740) Trust corpus, end of period \$47,809,595 \$58,605,925 \$47,809,595 \$58,605,925 Distributable income per unit (33,000,000 units) \$0.062850 \$0.196050 The accompanying notes are an integral part of these financial statements. 4 1. TRUST ORGANIZATION AND PROVISIONS Permianville Royalty Trust (the "Trust"), previously known as Enduro Royalty Trust, is a Delaware statutory trust formed in May 2011 pursuant to a trust agreement (as subsequently amended and restated, the "Trust Agreement") among Enduro Resource Partners LLC (the "Enduro"), as trustor, The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), as trustee, and Wilmington Trust Company (the "Delaware Trustee"), as Delaware Trustee. The Trust was created to acquire and hold for the benefit of the Trust unitholders 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"). The properties in which the Trust holds the Net Profits Interest are referred to as the "Underlying Properties." In connection with the closing of the initial public offering in November 2011, Enduro contributed the Net Profits Interest to the Trust in exchange for 33,000,000 units of beneficial interest in the Trust (the "Trust Units"). On August 31, 2018, COERT Holdings 1 LLC (the "COERT" or the "Sponsor") acquired from Enduro the Underlying Properties and all of the outstanding Trust Units owned by Enduro (the "Sale Transaction"). In connection with the Sale Transaction, COERT assumed all of Enduro's obligations under the Trust Agreement and other instruments to which Enduro and the Trustee were parties. As of June 30, 2024, the Sponsor owned 7,363,961 Trust Units, or 22% of the issued and outstanding Trust Units. The Net Profits Interest is passive in nature and neither the Trust nor the Trustee has any management control over or responsibility for costs relating to the operation of the Underlying Properties. The Trust Agreement provides, among other provisions, that: The Trust's business activities are limited to owning the Net Profits Interest and any activity reasonably related to such ownership, including activities required or permitted by the terms of the Conveyance of Net Profits Interest, dated effective as of July 1, 2011 (as supplemented and amended to date, the "Conveyance"). As a result, the Trust is not permitted to acquire other oil and natural gas properties or net profits interests or otherwise to engage in activities beyond those necessary for the conservation and protection of the Net Profits Interest; the Trust may dispose of all or any material part of the assets of the Trust (including the sale of the Net Profits Interest) if approved by at least 75% of the outstanding Trust Units; the Sponsor may sell a divided or undivided portion of its interests in the Underlying Properties, free from and unburdened by the Net Profits Interest, if approved by at least 50% of the outstanding Trust Units at a meeting of Trust unitholders; the Trustee will make monthly cash distributions to unitholders (Note 5); the Trustee may create a cash reserve to pay for future liabilities of the Trust; the Trustee may authorize the Trust to borrow money to pay administrative or incidental expenses of the Trust that exceed its cash on hand and available reserves. No further distributions will be made to Trust unitholders until such amounts borrowed are repaid; and the Trust is not subject to any pre-set termination provisions based on a maximum volume of oil or natural gas to be produced or the passage of time. The Trust will dissolve upon the earliest to occur of the following: the Trust, upon approval of the holders of at least 75% of the outstanding Trust Units, sells the Net Profits Interest; 5 the annual cash proceeds received by the Trust attributable to the Net Profits Interest are less than \$2 million for each of any two consecutive years; the holders of at least 75% of the outstanding Trust Units vote in favor of dissolution; or the Trust is judicially dissolved. 2. BASIS OF PRESENTATION The Statement of Assets, Liabilities and Trust Corpus as of December 31, 2023, which has been derived from audited financial statements, and the unaudited interim financial statements as of June 30, 2024 and for the three and six months ended June 30, 2024 and 2023 have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Accordingly, certain information and disclosures normally included in annual financial statements have been condensed or omitted pursuant to those rules and regulations. Therefore, these financial statements should be read in conjunction with the financial statements and notes thereto included in the Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "2023 Annual Report on Form 10-K"). In the opinion of the Trustee, the accompanying unaudited financial statements reflect all adjustments, consisting only of normal adjustments that are necessary for a fair presentation of the interim periods presented and include all the disclosures necessary to make the information presented not misleading. These interim results are not necessarily indicative of results for a full year. The preparation of financial statements requires the Trustee to make estimates and assumptions that affect reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Although the Trustee believes that these estimates are reasonable, actual results could differ from those estimates. The Trust uses the modified cash basis of accounting to report Trust receipts of income from the Net Profits Interest and payments of expenses incurred. The Net Profits Interest represents the right to receive revenues (oil and natural gas sales), less direct operating expenses (lease operating expenses and production and property taxes) and development expenses of the Underlying Properties, multiplied by 80%. Cash distributions of the Trust are made based on the amount of cash received by the Trust pursuant to terms of the Conveyance creating the Net Profits Interest. Under the terms of the Conveyance, the monthly Net Profits Interest calculation includes oil and natural gas revenues received during the relevant month. Monthly operating expenses and capital expenditures represent estimated incurred expenses and, as a result, represent accrued expenses as well as expenses paid during the period. The financial statements of the Trust are prepared on the following basis: (a) Income from Net Profits Interest is recorded when distributions are received by the Trust; (b) Distributions to Trust unitholders are recorded when paid by the Trust; (c) Trust general and administrative expenses (which includes the Trustee's fees as well as accounting, engineering, legal, and other professional fees) are recorded when paid; (d) Cash reserves for Trust expenses may be established by the Trustee for certain future expenditures that would not be recorded as contingent liabilities under accounting principles generally accepted in the United States of America (the "GAAP"); (e) Amortization of the Net Profits Interest in oil and natural gas properties is calculated on a unit-of-production basis

and is charged directly to the Trust corpus; and (f) The Net Profits Interest in oil and natural gas properties is periodically assessed whenever events or circumstances indicate that the aggregate value may have been impaired below its total capitalized cost based on the Underlying Properties. If an impairment loss is indicated by the carrying amount of the assets exceeding the sum of the undiscounted expected future net cash flows of the Net Profits Interest, then an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its estimated fair value determined using discounted cash flows. Any impairment is a direct charge to the Trust Corpus. The financial statements of the Trust differ from financial statements prepared in accordance with GAAP because revenues are not accrued; certain cash reserves may be established for contingencies which would not be accrued in financial statements prepared in accordance with GAAP; general and administrative expenses are recorded when paid instead of when incurred; amortization of the net profits interest calculated on a unit-of-production basis is charged directly to trust corpus instead of as an expense; the Trust does not record a liability or repay any overpayment received as these will be deducted from future payments; and impairment is charged directly to the trust corpus. While these statements differ from financial statements prepared in accordance with GAAP, the modified cash basis of reporting is considered to be the most meaningful because monthly distributions to the Trust unitholders are based on net cash receipts. This comprehensive basis of accounting other than GAAP corresponds to the accounting permitted for royalty trusts by the SEC as specified by Staff Accounting Bulletin Topic 12:E, Financial Statements of Royalty Trusts. During the three months ended March 31, 2024, the Trust recorded an advance of approximately \$169,000 from the Sponsor to pay general and administrative expenses of the Trust; however, these funds were actual net profits that were reflected in the results of operations. The Statement of Distributable Income and Statements of Changes in Trust Corpus for the six months ended June 30, 2024 have been corrected to reflect that the Trust withheld the entire amount of income from net profits interest during the three months ended March 31, 2024 to pay general and administrative expenses, and no distributions were made to Trust unitholders during the period.

3. NET PROFITS INTEREST IN OIL AND NATURAL GAS PROPERTIES The Net Profits Interest in oil and natural gas properties was recorded at its fair value on the date of conveyance. Amortization of the Net Profits Interest in oil and natural gas properties is calculated on a unit-of-production basis based on the Underlying Properties' production and reserves. The reserves upon which the amortization rate is based are quantity estimates that are subject to numerous uncertainties inherent in the estimation of proved reserves. The volumes considered to be commercially recoverable fluctuate with changes in commodity prices and operating costs. These estimates are expected to change as additional information becomes available in the future. Downward revisions in proved reserves may result in an increased rate of amortization. Amortization is charged directly to the Trust corpus balance and does not affect the distributable income of the Trust. Accumulated amortization as of June 30, 2024 and December 31, 2023 was \$306,110,312 and \$302,693,874, respectively. The Net Profits Interest is periodically assessed for impairment whenever events or circumstances indicate that the current fair value based on expected future cash flows of the Underlying Properties may be less than the carrying value of the Net Profits Interest. While the Trust did not record an impairment during the three and six months ended June 30, 2024 or 2023, future downward revisions in actual production volumes relative to current forecasts, higher than expected operating costs, or lower than anticipated commodity prices could result in recognition of impairment in future periods.

4. INCOME TAXES Federal Income Taxes For federal income tax purposes, the Trust is a grantor trust and therefore is not subject to tax at the trust level. Trust unitholders are treated as owning a direct interest in the assets of the Trust, and each Trust unitholder is taxed directly on his or her pro rata share of the income and gain attributable to the assets of the Trust and entitled to claim his or her pro rata share of the deductions and expenses attributable to the assets of the Trust. The income of the Trust is deemed to have been received or accrued by each unitholder at the time such income is received or accrued by the Trust rather than when distributed by the Trust. **7** The deductions of the Trust consist of severance taxes and administrative expenses. In addition, each unitholder is entitled to depletion deductions because the Net Profits Interest constitutes an economic interest in oil and natural gas properties for federal income tax purposes. Each unitholder is entitled to amortize the cost of the Trust Units through cost depletion over the life of the Net Profits Interest or, if greater, through percentage depletion. Unlike cost depletion, percentage depletion is not limited to a unitholder's depletable tax basis in the Trust Units. Rather, a unitholder could be entitled to percentage depletion as long as the applicable Underlying Properties generate gross income. 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 (a WHFIT) for U.S. federal income tax purposes. The Bank of New York Mellon Trust Company, N.A., 601 Travis, 16th Floor, Houston, Texas 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. Tax information is also posted by the Trustee at www.permianvilleroyaltytrust.com. 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 Trust Units. The tax consequences to a unitholder of ownership of Trust Units will depend in part on the unitholder's tax circumstances. Unitholders should consult their tax advisors about the federal tax consequences relating to owning the Trust Units. **State Taxes** The Trust's revenues are from sources in the states of Louisiana, New Mexico, and Texas. Because it distributes all of its net income to unitholders, the Trust is not taxed at the trust level in Louisiana or New Mexico. Although the Trust does not owe tax, the Trustee is required to file a return with Louisiana reflecting the income and deductions of the Trust attributable to properties located in that state. Presently, Louisiana and New Mexico tax nonresident income from real property located within that state. Louisiana and New Mexico impose a corporate income tax which may apply to unitholders organized as corporations. Texas does not impose a state income tax, so the Trust's income is not subject to income tax at the trust level in Texas. Texas imposes a franchise tax at a rate of 0.75% on gross revenues less certain deductions for returns originally due on or after January 1, 2016, as specifically set forth in the Texas franchise tax statutes. Entities subject to tax generally include trusts unless otherwise exempt. Trusts that receive at least 90% of their federal gross income from designated passive sources, including royalties from mineral properties and other income from other non-operating mineral interests, and do not receive more than 10% of their income from operating an active trade or business, generally are exempt from the Texas

franchise tax as “passive entities.” Although the Trust is intended to be exempt from Texas franchise tax at the trust level as a passive entity, each unitholder that is considered a taxable entity under the Texas franchise tax would generally be required to include its portion of Trust net income in its own Texas franchise tax computation. Each unitholder should consult his or her own tax advisor regarding state tax requirements, if any, applicable to such person’s ownership of Trust Units.

8. DISTRIBUTIONS TO UNITHOLDERS Each month, the Trustee determines the amount of funds available for distribution to the Trust unitholders. Available funds are the excess cash, if any, received by the Trust from the Net Profits Interest and other sources (such as interest earned on any amounts reserved by the Trustee) that month, over the Trust’s liabilities for that month, subject to adjustments for changes made by the Trustee during the month in any cash reserves established for future liabilities of the Trust. No distributions will be made to Trust unitholders until the indebtedness created by such amounts drawn or borrowed as advances to the Trust have been repaid in full. Distributions are made to the holders of Trust Units as of the applicable record date (generally the last business day of each calendar month) and are payable on or before the 10th business day after the record date. The following table provides information regarding the Trust’s distributions per unit paid during the periods indicated:

Distribution Declaration Date	Record Date	Payment Date	per Unit	Six Months Ended June 30, 2024	Year to Date December 16, 2022
January 18, 2023	January 17, 2023	January 17, 2023	\$ 0.058000	\$ 0.058000	\$ 0.058000
February 14, 2023	February 14, 2023	February 14, 2023	\$ 0.019200	\$ 0.019200	\$ 0.019200
March 13, 2023	March 13, 2023	March 13, 2023	\$ 0.019350	\$ 0.019350	\$ 0.019350
April 14, 2023	April 14, 2023	April 14, 2023	\$ 0.013500	\$ 0.013500	\$ 0.013500
May 12, 2023	May 12, 2023	May 12, 2023	\$ 0.030000	\$ 0.030000	\$ 0.030000
May 15, 2023	May 15, 2023	May 15, 2023	\$ 0.196050	\$ 0.196050	\$ 0.196050

During the six months ended June 30, 2024, the Net Profits Interest generated positive income for several of the months in the period, which reduced the cumulative Net Profits Interest shortfall of \$1.2 million that existed as of December 31, 2023. In March and April 2024, direct operating and development expenses exceeded revenues, thereby causing net profits attributable to the Underlying Properties to be negative and resulting in an approximately \$3.9 million Net Profits Interest shortfall as of June 30, 2024, which was carried forward to be deducted from future net profits generated by the Underlying Properties. As a result, no net profits were distributed in the first six months of 2024.

6. TRUSTEE FEES Under the terms of the Trust Agreement, the Trust pays an administrative fee of \$200,000 per year to the Trustee and an annual fee of \$2,000 to the Delaware Trustee. During the three- and six-month periods ended June 30, 2024 and 2023, the Trust paid \$50,000 and \$100,000, respectively, to the Trustee and \$0 and \$0, respectively, to the Delaware Trustee pursuant to the terms of the Trust Agreement.

7. SUBSEQUENT EVENTS Distributions Paid or Declared In July 2024, revenues exceeded direct operating and development expenses and were sufficient to fully repay the approximately \$3.3 million Net Profits Interest shortfall described in Note 5 above and advances to the Trust. As a result, on July 18, 2024, the Trust declared a distribution of \$0.0110000 per unit to Trust unitholders of record as of July 31, 2024. The distribution will be paid to Trust unitholders on August 14, 2024.

9. Item 2. Trustee’s Discussion and Analysis of Financial Condition and Results of Operations. References to the “Trust” in this document refer to Permianville Royalty Trust, previously known as Enduro Royalty Trust, while references to “COERT” or the “Sponsor” in this document refer to COERT Holdings 1 LLC. References to “Enduro” in this document refer to Enduro Resource Partners LLC, the original sponsor of the Trust. The following review of the Trust’s financial condition and results of operations should be read in conjunction with the financial statements and notes thereto, as well as Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in the Trust’s Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Annual Report on Form 10-K”). The Trust’s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all other filings with the SEC are available on the SEC’s website at www.sec.gov.

Forward-Looking Statements This Quarterly Report on Form 10-Q (this “Form 10-Q”) includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included in this Form 10-Q, including without limitation the statements under this “Trustee’s Discussion and Analysis of Financial Condition and Results of Operations” are forward-looking statements. Such statements may be influenced by factors that could cause actual outcomes and results to differ materially from those projected. No assurance can be given that such expectations will prove to have been correct. When used in this document, the words “believes,” “expects,” “anticipates,” “intends” or similar expressions are intended to identify such forward-looking statements. The following important factors, in addition to those discussed elsewhere in this Form 10-Q, in the Trust’s 2023 Annual Report on Form 10-K and the Trust’s other filings with the SEC could affect the future results of the energy industry in general, and COERT and the Trust in particular, and could cause actual results to differ materially from those expressed in such forward-looking statements:

- risks associated with the drilling and operation of oil and natural gas wells;
- the amount of future direct operating expenses and development expenses;
- the occurrence or threat of epidemic or pandemic diseases, such as the COVID-19 pandemic, or any government response to such occurrence or threat;
- the impact of geopolitical developments and tensions, war and uncertainty involving or in the geographical region of oil producing countries (including the ongoing armed conflicts between Russia and Ukraine and between Israel and Hamas and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy);
- global economic conditions, such as a general slowdown in the global economy, supply chain disruptions, inflationary pressures, currency fluctuations, changes in interest rates, and instability of financial institutions;
- the effects of actions by, or disputes among or between members of the Organization of Petroleum Exporting Countries (“OPEC”) and other oil-exporting nations with respect to production levels or other matters related to the prices of oil and natural gas;
- the effect of existing and future laws and regulatory actions;
- the effect of changes in commodity prices or alternative fuel prices;
- the prohibition on the Trust’s entry into any new hedging arrangements under the terms of the Conveyance;
- conditions in the capital markets;
- competition from others in the energy industry;
- uncertainty of estimates of oil and natural gas reserves and production;
- potential impacts on the Sponsor’s business resulting from climate change, greenhouse gas regulations, and the impact of climate change related changes in the frequency and severity of weather patterns; and
- other risks described under the caption “Risk Factors” in Part I, Item 1A of the 2023 Annual Report on Form 10-K.

You should not place undue reliance on these forward-looking statements. All forward-looking statements speak only as of the date of this Form 10-Q. The Trust does not undertake any obligation to release publicly any revisions to the forward-looking statements to reflect events

or circumstances after the date of this Form 10-Q or to reflect the occurrence of unanticipated events, unless the securities laws require the Trust to do so. This Form 10-Q describes other important factors that could cause actual results to differ materially from expectations of the Sponsor and the Trust. All forward-looking statements in this report and all subsequent written and oral forward-looking statements attributable to the Sponsor or the Trust or persons acting on behalf of the Sponsor or the Trust are expressly qualified in their entirety by such factors. The Trust assumes no obligation, and disclaims any duty, to update these forward-looking statements.

Overview Permianville Royalty Trust, a statutory trust created in May 2011, completed its initial public offering in November 2011. The Trust's only asset and source of income is the 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"). The properties in which the Trust holds the Net Profits Interest are referred to as the "Underlying Properties." The Net Profits Interest is passive in nature and neither the Trust nor the Trustee has any management control over or responsibility for costs relating to the operation of the Underlying Properties. Additionally, third parties operate substantially all of the wells on the Underlying Properties and, therefore, the Sponsor is not in a position to control the timing of development efforts, associated costs, or the rate of production of the reserves.

On August 31, 2018, COERT completed the acquisition from Enduro of the Underlying Properties and all of the outstanding Trust Units owned by Enduro (the "Sale Transaction"). In connection with the Sale Transaction, COERT assumed all of Enduro's obligations under the Amended and Restated Trust Agreement of the Trust (the "Trust Agreement") and other instruments to which Enduro and the Trustee were parties. The Trust is required to make monthly cash distributions of substantially all of its monthly cash receipts, after deducting the Trust's administrative expenses, to the holders of Trust Units as of the applicable record date (generally the last business day of each calendar month) on or before the 10th business day after the record date. The Net Profits Interest is entitled to a share of the profits from and after July 1, 2011 attributable to production occurring on or after June 1, 2011. The amount of Trust revenues and cash distributions to Trust unitholders depends on, among other things:

- oil and natural gas sales prices;
- volumes of oil and natural gas produced and sold attributable to the Underlying Properties;
- production and development costs;
- price differentials;
- potential reductions or suspensions of production;
- the amount and timing of Trust administrative expenses; and
- the establishment, increase, or decrease of reserves for approved development expenses or future liabilities of the Trust.

Generally, the Sponsor receives cash payment for oil production 30 to 60 days after it is produced and for natural gas production 60 to 90 days after it is produced.

Outlook Although development expenditures reported for the Underlying Properties increased over 300% for the six-month period ended June 30, 2024 compared to the same period in 2023, the Sponsor indicates that development activity for the remainder of 2024 is expected to decrease materially based on operator-forecasted activity, continued volatility in commodity prices and the overall decline in active rig counts within the Permian and Haynesville regions. As previously disclosed, development expenditures for the six-month period ended June 30, 2024 were elevated in part due to prior period capital expenditures (and associated production) incurred by operators of the Underlying Properties but not yet allocated to COERT and the Trust until pending title work could be completed. The Sponsor expects the estimated activity reduction for the remainder of the year will be driven by a normalization of capital expenditures in the Permian region and a continued decline in activity in the Haynesville area of the Underlying Properties, given multi-year lows in recent natural gas pricing. Although the global economy remains volatile, reflecting, among other factors, the current hostilities between Israel and Hamas amid continued tensions in the Middle East, the ongoing war between Russia and Ukraine and the lingering effects of the COVID-19 pandemic, the Sponsor does not expect that these events will have a material impact on the Underlying Properties or the expected development activity during the remainder of 2024. The West Texas Intermediate spot price of crude oil has modestly improved from \$71.89 per barrel on December 31, 2023 to \$74.99 per barrel on August 2, 2024. Natural gas prices have declined year-over-year, with the Henry Hub spot price decreasing from \$2.58 per MMBtu on December 31, 2023 to \$1.89 per MMBtu on August 2, 2024. Given the significant increase in capital expenditures for the first six months of 2024, the Sponsor has revised its 2024 capital spend outlook from the prior range of \$5.0 million to \$9.0 million, or \$4.0 million to \$7.2 million net to the Trust's Net Profits Interest, as detailed in the Trust's 2023 Annual Report on Form 10-K, to \$18.0 million to \$23.0 million, or \$14.4 million to \$18.4 million net to the Trust's Net Profits Interest. The significant majority of this increase represents the \$12.9 million of capital expenditures incurred in the second quarter ended June 30, 2024 as discussed above. Aside from those prior period capital expenditures, the Sponsor indicates that operators in the Permian Basin continue to guide to flat to modest growth, while Haynesville operators continue to guide to production and activity declines for calendar year 2024. The Sponsor expects the remaining anticipated capital expenditures in 2024 to be primarily focused in the Permian basin, representing activity by large-cap public operators, which compose the majority of the operators of the Underlying Properties. The capital expenditure outlook could change if there is a recovery in natural gas prices, but at current levels the Sponsor has observed a continued decline in year-over-year spending activity in the Haynesville portion of the Underlying Properties. As in prior periods, the outlook for capital expenditures remains subject to change, as operators are expected to continue to reevaluate their planned capital expenditures, particularly given volatile capital and geopolitical markets in addition to volatile capital markets.

12 Over the first six months of 2024, the Sponsor continued to see a stabilization of inflationary pressures and operating costs that had been affecting the Underlying Properties in prior periods on an aggregate basis, as seen in the slight decline in lease operating expenditures per barrel of oil equivalent for the six months ended June 30, 2024 compared to the same period in 2023. However, some legacy producing properties of the Underlying Properties continue to see operating cost and production issues consistent with late-life oil and gas properties, and currently it is unclear if such legacy producing properties will be able to realize a return to prior period operating costs and cash flow profile. This continued reduction in legacy properties has been somewhat offset by the new production and revenue from prior period capital expenditures that have now been turned to sales. While the markets remain volatile and there remains an inherent delay in cash flows given the non-operated nature of the Underlying Properties, the Sponsor indicates that it continues to have access to adequate capital and liquidity to fund such operating and capital expenditures as they come due. The Sponsor believes there could be further opportunity in 2024 for prospective divestitures and/or leasing of Underlying Properties, as certain operators of the Underlying Properties look to acquire assets, particularly oil-weighted assets given the current consensus oil price outlook.

Capex Drilling Activity Update Presented below is a summary of the current status of certain notable capital projects recently undertaken on the Underlying Properties pursuant to the capital expenditure program described above. All information has been provided by the Sponsor. The following table is not intended to be a comprehensive list reflecting all capital expenditures to

date. In addition, there can often be a several-month delay from the time of capital expenditures to the time of production and cash flows attributable to the Underlying Properties, especially given the non-operated nature of the Underlying Properties.

Operator	Region	Number of Wells	Underlying Properties W/IA	Project	Capex Cumulative Total (in thousands)	Status	Large Cap E&P 1	Midland	5A	10.6%	D&C New Drills	201A	2	Producing, Awaiting First Revenues;	1	Drilling In-Process, 2	Pre Drill Large Cap E&P 2A	Conventional Permian	N/A (Field)	0.8%	New Drills / Workovers	\$169A	In-process/ Continual Program	Large Private E&P 1A	Haynesville	6A	3.5%	D&C New Drills	\$1,143A	6	Drilling In-Process PE-Backed Private	1A	Delaware	4A	0.7%	D&C New Drills	-A	4	Drilling In-Process Large Cap E&P 3A	Midland	4A	3.4%	D&C New Drills	\$680A	4	Drilling In-Process Large Cap E&P 4A	Delaware	19A	3.7%	D&C New Drills	\$3,195A	19	Pre Drills Large Cap E&P 4A	Haynesville	3A	13.6%	D&C New Drills	-A	3	Pre Drill
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In addition to the updated cumulative capital expenditures reported above and the commencement of a new Delaware project (undertaken by Large Cap E&P 4 in the table above), the Sponsor has informed the Trustee that fifteen wells in the Midland operated by Large Cap E&P 1 began paying revenues in the second quarter, following the completion of previously pending title work. The other projects identified above are still in process or awaiting first revenues, and the Sponsor expects a majority of those projects to be completed and to begin producing during 2024.

Lease of Non-producing Property

In February 2024, the Sponsor leased approximately \$0.1 million in non-producing, non-cash flowing acreage to two private oil companies, for upfront cash payments in addition to future royalty revenues if the properties eventually turn to sales. These properties remain burdened by the Trust's Net Profits Interest. The proceeds from this transaction attributable to the Trust's Net Profits Interest were included in the distribution announcement in April 2024.

Results of Operations	Three Months Ended June 30, 2024	Compared to Three Months Ended June 30, 2023	The Trust's net profits income consists of monthly net profits attributable to the Net Profits Interest, which was determined as shown in the following table:																																																													
Three Months Ended June 30, 2024	Increase	2024	2023																																																													
(Decrease)	Gross profits	\$15,754,950	\$8,639,804	82%	Natural gas sales	2,690,578	2,691,517	0%	Total	18,445,528	11,331,321	63%	Costs	Operating expenses	8,408,000	5,510,000	53%	Compression, gathering and transportation	898,000	504,000	78%	Production, ad valorem and other taxes	1,273,000	768,000	66%	Development expenses	12,895,000	1,603,000	704%	Total	23,474,000	8,385,000	180%	Gross proceeds from sale of assets	146,400	-	100%	Net profits (shortfall)	(4,882,072)	2,946,321	(266%)	Percentage allocable to Net Profits Interest	80%	80%	Net profits (shortfall) allocable to Net Profits Interest	(3,905,657)	2,357,057	(266%)	Plus: Sponsor reserve release for capital expenditures	-	100,000	(100%)	Less: Trust general and administrative expenses and cash withheld for expenses net of interest income	(383,007)	-	(100%)	Plus: Net profits allocable to Net Profits Interest shortfall	3,905,657	-	100%	Distributable income	\$2,074,050	-	(100%)

During the three months ended June 30, 2024, direct operating and development expenses exceeded revenues, thereby causing net profits attributable to the Underlying Properties to be negative and resulting in an approximately \$3.9 million Net Profits Interest shortfall as of June 30, 2024, which was carried forward to be deducted from future net profits generated by the Underlying Properties. As a result, there were no net profits reported or distributed in the second quarter of 2024, although the Net Profits Interest shortfall ultimately was fully recouped following the end of the quarter.

The following table displays reported oil and natural gas sales volumes and average prices from the Underlying Properties, representing the amounts included in the net profits calculation for distributions paid or payable during the three months ended June 30, 2024 and 2023:																			
Three Months Ended June 30, 2024	Increase	2024	2023	(Decrease)	Underlying Properties Production Volumes:														
Oil (Bbls)	205,150	113,267	81 %	Natural Gas (Mcf)	1,050,147	636,761	65 %	Combined (Boe)	380,175	219,394	73 %	Average Prices:							
Oil - NYMEX (applicable NPI period) (\$/Bbl)	\$74.99	\$80.68	(7 %) Differential	\$1.81	(4.40)	(141 %) Oil prices realized (\$/Bbl)	\$76.80	\$76.28	1 %	Natural gas - NYMEX (applicable NPI period) (\$/Mcf)	\$2.85	\$5.54	(49 %) Differential	\$(0.29)	\$(1.31)	(78 %) Natural gas prices realized (\$/Mcf)	\$2.56	\$4.23	(39 %) As reported net profits during the three months ended June 30, 2024 were negative, after giving effect to the cumulative Net Profits Interest shortfall, no distributions were paid to Trust unitholders with respect to these three months; accordingly, the corresponding reported oil and natural gas sales volumes and average prices from the Underlying Properties were excluded from the table above, consistent with prior periods of Net Profits Interest shortfalls as reported by the Trust.

Net profits attributable to the Underlying Properties for the three months ended June 30, 2024 were \$(4.9) million compared to \$2.9 million for the three months ended June 30, 2023. As a result of cumulative Net Profits Interest shortfall that was carried from March 2024, the Trust did not make any distributions to Trust unitholders during the three months ended June 30, 2024. The \$7.8 million decrease in net profits attributable to the Underlying Properties from the 2023 period to the 2024 period was primarily due to the following items:

- Oil sales increased \$7.1 million due to increased produced volumes, slightly offset by lower realized prices. The 82% increase in produced volumes increased revenues by \$7.0 million. This increase was primarily due to the 15 new Permian wells that either turned to sales or completed title work and thereby allowed production attributable to prior periods to be released by the operators of the Underlying Properties. Realized oil sales prices increased 1% in the 2024 period compared to the 2023 period, which increased revenues by \$0.1 million.
- Natural gas sales remained consistent with the prior period at \$2.7 million. The 65% increase in natural gas sales volumes increased revenues by \$1.7 million, which was offset by lower realized prices that decreased revenues by \$1.7 million.
- Lease operating expenses during the three months ended June 30, 2024 increased \$2.9 million compared to the three months ended June 30, 2023.
- Compression, gathering and transportation costs increased \$0.4 million, primarily due to the new wells that came online during the three months ended June 30, 2024.
- Production, ad valorem and other taxes increased \$0.5 million during the three months ended June 30, 2024 compared to the three months ended June 30, 2023, due to the increase in oil and natural gas produced volumes.
- Development expenses increased \$11.2 million in the 2024 period due to drilling and completion costs incurred related to the drilling of multiple new wells in the Permian area.

For the three months ended June 30, 2024, the Trust withheld \$0.0 million and paid \$0.4 million for general and administrative expenses. Expenses paid during the period primarily consisted of fees for the preparation of the Trust's monthly press releases, insurance expense, Trustee fees, and

New York Stock Exchange listing fees. For the three months ended June 30, 2023, the Trust withheld \$0.4 million and paid \$0.1 million for general and administrative expenses.

Six Months Ended June 30, 2024	2023	(Decrease)	Gross profits:	Oil sales	Total	Costs:	Direct operating expenses:
\$25,460,484	\$18,369,023	39%	\$4,378,759	\$7,158,304	(39%)	\$29,839,243	\$25,527,327
17%							
Lease operating expenses	\$15,016,000	\$11,204,000	34%	Compression, gathering and transportation	\$1,497,000	\$742,000	102%
Production, ad valorem and other taxes	\$2,175,000	\$1,557,000	40%	Development expenses	\$15,968,000	\$4,207,000	280%
Total	\$34,656,000	\$17,710,000	96%	Gross proceeds from sale of assets	\$146,400	\$	100%
Net profits (shortfall)	\$(4,670,357)	\$7,817,327	(160)%	Percentage allocable to Net Profits Interest	80%	80%	
Net profits (shortfall) allocable to Net Profits Interest	\$(3,736,285)	\$6,253,862	(160)%	Plus: Sponsor reserve release for capital expenditures	\$1,000,000	\$	(100)%
Less: Trust general and administrative expenses and cash withheld for expenses net of interest income	\$(169,372)	\$(784,212)	(78)%	Plus: Net profits allocable to Net Profits Interest Shortfall	\$3,905,657	\$	(100)%
Distributable income	\$6,469,650	\$					

The Net Profits Interest generated positive income for the first two months in the period, which eliminated the cumulative Net Profits Interest shortfall of \$1.2 million that existed as of December 31, 2023. In March 2024, however, direct operating and development expenses exceeded revenues, thereby causing net profits attributable to the Underlying Properties to be negative and resulting in an approximately \$3.9 million Net Profits Interest shortfall as of June 30, 2024, which was carried forward to be deducted from future net profits generated by the Underlying Properties. As a result, there were no net profits reported or distributed in the first six months of 2024, although the Net Profits Interest shortfall ultimately was fully recouped following the end of the period.

Six Months Ended June 30, 2024	2023	(Decrease)	Underlying Properties Production Volumes:
Oil (Bbls)	320,493	225,538	42 %
Natural Gas (Mcf)	1,761,271	1,327,294	33 %
Combined (Boe)	614,038	446,754	37 %
Average Prices:			
Oil - NYMEX (applicable NPI period) (\$/Bbl)	\$79.54	\$81.53	(2) %
Differential (\$ (0.10)) (\$ (0.08))	\$79.44	\$81.45	(2) %
Oil prices realized (\$/Bbl)	\$79.44	\$81.45	(2) %
Natural gas - NYMEX (applicable NPI period) (\$/Mcf)	\$2.46	\$5.34	(54) %
Differential \$ (0.03) \$ (0.05)	\$2.49	\$5.39	(54) %
Natural gas prices realized (\$/Mcf)	\$2.49	\$5.39	(54) %

As reported net profits during the six months ended June 30, 2024 were negative, after giving effect to the cumulative Net Profits Interest shortfall, no distributions were paid to Trust unitholders with respect to these six months; accordingly, the corresponding reported oil and natural gas sales volumes and average prices from the Underlying Properties were excluded from the table above, consistent with prior periods of Net Profits Interest shortfalls as reported by the Trust. Net profits attributable to the Underlying Properties for the six months ended June 30, 2024 were \$(4.7) million compared to \$7.8 million for the six months ended June 30, 2023. As a result of cumulative Net Profits Interest shortfall that was carried from 2023 and the subsequent Net Profits Interest shortfall that arose in 2024, the Trust did not make any distributions to Trust unitholders during the first six months of 2024. The \$12.5 million decrease in net profits attributable to the Underlying Properties from the 2023 period to the 2024 period was primarily due to the following items:

- Oil sales increased \$7.1 million due to increased produced volumes, and slightly offset by lower realized prices. The 42% increase in produced volumes increased revenues by \$7.7 million. This increase was primarily due to the 15 new Permian wells that either turned to sales or completed title work and thereby allowed production attributable to prior periods to be released by the operators of the Underlying Properties. Realized oil sales prices decreased by 2% in the 2024 period compared to the 2023 period, which increased revenues by \$0.6 million.
- Natural gas sales decreased \$2.8 million primarily due to lower realized prices. The 33% increase in gas sales volumes in the 2024 period compared to the 2023 period increased revenues by \$2.3 million; however, the 54% decrease in realized gas prices caused revenues to decrease by \$5.1 million.
- Lease operating expenses during the six months ended June 30, 2024 increased \$3.8 million compared to the six months ended June 30, 2023.
- Compression, gathering and transportation costs increased \$0.8 million, primarily due to the new wells that came online during the six months ended June 30, 2024.
- Production, ad valorem and other taxes increased \$0.6 million during the six months ended June 30, 2024 compared to the six months ended June 30, 2023, due to the increase in oil and natural gas produced volumes.
- Development expenses increased \$11.8 million in the 2024 period due to drilling and completion costs incurred related to the drilling of multiple new wells in the Permian area.

For the six months ended June 30, 2024, the Trust withheld \$0.2 million and paid \$0.6 million for general and administrative expenses. Expenses paid during the period primarily consisted of fees for the preparation of the Trust's monthly press releases, insurance expense, Trustee fees, and New York Stock Exchange listing fees. For the six months ended June 30, 2023, the Trust withheld \$0.8 million and paid \$0.5 million for general and administrative expenses.

Liquidity and Capital Resources The Trust's principal sources of liquidity are cash flow generated from the Net Profits Interest and borrowing capacity under the letter of credit described below. Other than Trust administrative expenses, including any reserves established by the Trustee for future liabilities, the Trust's only use of cash is for distributions to Trust unitholders. Available funds are the excess cash, if any, received by the Trust from the Net Profits Interest and other sources (such as interest earned on any amounts reserved by the Trustee) in any given month, over the Trust's expenses paid for that month. Available funds are reduced by any cash the Trustee determines to hold as a reserve against future expenses. The Trustee may create a cash reserve to pay for future liabilities of the Trust. In February 2022, the Trustee began withholding \$37,833 from the funds otherwise available for distribution each month to gradually build a cash reserve of approximately \$2.3 million for the payment of future known, anticipated or contingent expenses or liabilities of the Trust. Commencing with the distribution to Trust unitholders payable in April 2023, the Trustee has been withholding, and in the future intends to withhold, \$50,000 from the funds otherwise available for distribution each month to gradually build the reserve. The Trustee may increase or decrease the targeted cash reserve amount at any time, and may increase or decrease the rate at which it is withholding funds to build the cash reserve at any time, without advance notice to the Trust unitholders. Cash held in reserve will be invested as required by the Trust Agreement. Any cash reserved in excess of the amount necessary to

pay or provide for the payment of future known, anticipated or contingent expenses or liabilities eventually will be distributed to Trust unitholders, together with interest earned on the funds. As of June 30, 2024, the Trustee has withheld \$991,386 toward this cash reserve. Due to the cumulative Net Profits Interest shortfall, no amounts were withheld toward the cash reserve during the three months ended June 30, 2024. If the Trustee determines that the cash on hand and the cash to be received are, or will be, insufficient to cover the Trust's liabilities, the Trustee may authorize the Trust to borrow money to pay administrative or incidental expenses of the Trust that exceed cash held by the Trust. The Trustee may authorize the Trust to borrow from any person, including the Trustee or the Delaware Trustee or an affiliate thereof, although none of the Trustee, the Delaware Trustee or any affiliate thereof intends to lend funds to the Trust. The Trustee may also cause the Trust to mortgage its assets to secure payment of the indebtedness. The terms of such indebtedness and security interest, if funds were to be loaned by the entity serving as Trustee or Delaware Trustee or an affiliate thereof, would be similar to the terms which such entity would grant to a similarly situated commercial customer with whom it did not have a fiduciary relationship. In addition, COERT has provided the Trust with a \$1.2 million letter of credit to be used by the Trust if its cash on hand (including available cash reserves) is insufficient to pay ordinary course administrative expenses. Further, if the Trust requires more than the \$1.2 million under the letter of credit to pay administrative expenses, COERT has agreed to loan funds to the Trust necessary to pay such expenses. Any loan made by COERT to the Trust would be evidenced by a written promissory note, be on an unsecured basis, and have terms that are no less favorable to COERT than those that would be obtained in an arm's length transaction between COERT and an unaffiliated third party. If the Trust borrows funds or draws on the letter of credit, no further distributions will be made to Trust unitholders until such amounts borrowed or drawn are repaid. Except for the foregoing, the Trust has no source of liquidity or capital resources. The Trustee has no current plans to authorize the Trust to borrow any funds. As of June 30, 2024 and December 31, 2023, including the aggregate amounts withheld as of such dates toward the approximately \$2.3 million cash reserve discussed above, the Trust had cash of \$1,519,676 and \$1,394,697, respectively, to be used towards future Trust expenses. Since its formation, the Trust has not borrowed any funds and no amounts have been drawn on the letter of credit. 19 From time to time, if the Trust's cash on hand (including available cash reserves, if any) is not sufficient to pay the Trust's ordinary course administrative expenses that are due prior to the monthly payment to the Trust of proceeds from the Net Profits Interest, COERT may advance funds to the Trust to pay such expenses. At June 30, 2024 and December 31, 2023, there was an outstanding advance of \$527,076 and \$0, respectively. Any advances to the Trust will be carried forward to be repaid out of future net profits generated by the Underlying Properties. Cash held by the Trustee as a reserve against future liabilities or for distribution at the next distribution date may be held in a noninterest-bearing account or may be invested in: interest-bearing obligations of the United States government; money market funds that invest only in United States government securities; repurchase agreements secured by interest-bearing obligations of the United States government; or bank certificates of deposit. The Trust pays the Trustee an annual administrative fee of \$200,000 and the Delaware Trustee an annual fee of \$2,000. The Trust also incurs, either directly or as a reimbursement to the Trustee, legal, accounting, tax and engineering fees, printing costs and other expenses that are deducted by the Trust before distributions are made to Trust unitholders. The Trust also is responsible for paying other expenses incurred as a result of being a publicly traded entity, including costs associated with annual and quarterly reports to Trust unitholders, tax return and Form 1099 preparation and distribution, NYSE listing fees, independent auditor fees and registrar and transfer agent fees. The Trust does not have any transactions, arrangements or other relationships with unconsolidated entities or persons that could materially affect the Trust's liquidity or the availability of capital resources. Off-Balance Sheet Arrangements The Trust has no off-balance sheet arrangements. The Trust has not guaranteed the debt of any other party, nor does the Trust have any other arrangements or relationships with other entities that could potentially result in unconsolidated debt, losses or contingent obligations. Critical Accounting Policies and Estimates Please read Item 7. Trust's Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Policies and Estimates of the Trust's 2023 Annual Report on Form 10-K for additional information regarding the Trust's critical accounting policies and estimates. There were no material changes to the Trust's critical accounting policies or estimates during the six months ended June 30, 2024. Item 3. Quantitative and Qualitative Disclosures About Market Risk. As a smaller reporting company as defined in Item 10(f)(1) of Regulation S-K, the Trust is not required to provide information required by this Item. 20 Item 4. Controls and Procedures. Evaluation of Disclosure Controls and Procedures The Trustee conducted an evaluation of the Trust's disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on this evaluation, the Trustee has concluded that the disclosure controls and procedures of the Trust were effective, as of the end of the period covered by this report, in ensuring that information required to be disclosed by the Trust in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Trustee to allow timely decisions regarding required disclosure. Due to the nature of the Trust as a passive entity and in light of the contractual arrangements pursuant to which the Trust was created, including the provisions of (i) the Trust Agreement and (ii) the Conveyance, the Trust's disclosure controls and procedures related to the Trust necessarily rely on (A) information provided by the Sponsor, including information relating to results of operations, the costs and revenues attributable to the Trust's interest under the Conveyance and other operating and historical data, plans for future operating and capital expenditures, reserve information, information relating to projected production, and other information relating to the status and results of operations of the Underlying Properties and the Net Profits Interest, and (B) conclusions and reports regarding reserves by the Trust's independent reserve engineers. Changes in Internal Control over Financial Reporting During the quarter ended June 30, 2024, there were no changes in the Trust's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting. The Trustee notes for purposes of clarification that it has no authority over, and makes no statement concerning, the internal control over financial reporting of the Sponsor. 21 PART II OTHER INFORMATION Item 1A. Risk Factors. There have been no material changes to the risk factors contained in Item 1A of the Trust's 2023 Annual Report on Form 10-K. Item 5. Other Information. Rule 10b5-1 Trading Plans. During the three months ended June 30, 2024, no officer or employee of the Trustee who performs policy-making functions for the Trust adopted, modified, or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as such terms are defined in Item 408(a) of Regulation S-K, with respect to the Trust Units. Item 6. Exhibits. The exhibits listed in the following index to exhibits are filed or furnished as part of this Form 10-Q. INDEX TO EXHIBITS Exhibit Number Description 2.1 Agreement and Plan of Merger of Enduro Royalty Trust and Enduro

Texas LLC, dated as of November 3, 2011, by and between the Bank of New York Mellon Trust Company, N.A., as Trustee of Enduro Royalty Trust, and Enduro Texas LLC. (Incorporated herein by reference to Exhibit 1.2 to our Current Report on Form 8-K filed on November 8, 2011 (File No. 1-35333)) 3.1 Certificate of Trust of Enduro Royalty Trust. (Incorporated herein by reference to Exhibit 3.3 to the Registration Statement on Form S-1, filed on May 16, 2011 (Registration No. 333-174225)) 3.2 Certificate of Amendment to Certificate of Trust. (Incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on September 5, 2018 (File No. 1-35333)) 3.3 Amended and Restated Trust Agreement of Enduro Royalty Trust, dated November 3, 2011, among Enduro Resource Partners LLC, The Bank of New York Mellon Trust Company, N.A., as Trustee of Enduro Royalty Trust, and Wilmington Trust Company, as Delaware Trustee of Enduro Royalty Trust. (Incorporated herein by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on November 8, 2011 (File No. 1-35333)) 3.4 Second Amendment to Amended and Restated Trust Agreement of Enduro Royalty Trust, dated September 14, 2018, among COERT Holdings 1 LLC, Wilmington Trust Company, as Delaware trustee, and The Bank of New York Mellon Trust Company, N.A., as trustee. (Incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on September 14, 2018 (File No. 1-35333)) 31.1* Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 32.1** Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 *Filed herewith. **Furnished herewith. 22 SIGNATURES Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. PERMIANVILLE ROYALTY TRUST By: THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. By: /s/ SARAH NEWELL Sarah Newell Vice President and Trust Officer Date: August 14, 2024 The Registrant, Permianville Royalty Trust, has no principal executive officer, principal financial officer, board of directors or persons performing similar functions. Accordingly, no additional signatures are available, and none have been provided. In signing the report above, the Trustee does not imply that it has performed any such function or that such function exists pursuant to the terms of the Trust. 23 EX-31.1 2 tm2415207d1_ex31-1.htm EXHIBIT 31.1 EXHIBIT 31.1 CERTIFICATION I, Sarah Newell, certify that: 1. I have reviewed this quarterly report on Form 10-Q of Permianville Royalty Trust, for which The Bank of New York Mellon Trust Company, N.A., acts as Trustee; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, distributable income and changes in Trust corpus of the registrant as of, and for, the periods presented in this report; 4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), or for causing such controls and procedures to be established and maintained, for the registrant and I have: a) Designed such disclosure controls and procedures, or caused such controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared; b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes; c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors: a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves any persons who have a significant role in the registrant's internal control over financial reporting. In giving the foregoing certifications in paragraphs 4 and 5, I have relied to the extent I consider reasonable on information provided to me by COERT Holdings 1 LLC. Date: August 14, 2024 /s/ SARAH NEWELL Sarah Newell Vice President and Trust Officer The Bank of New York Mellon Trust Company, N.A., as Trustee EX-32.1 3 tm2415207d1_ex32-1.htm EXHIBIT 32.1 EXHIBIT 32.1 August 14, 2024 Via EDGAR Securities and Exchange Commission 100 F Street, N.E. Washington, D.C. 20549 Re: Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 Ladies and Gentlemen: In connection with the Quarterly Report of Permianville Royalty Trust (the "Trust") on Form 10-Q for the quarter ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, not in its individual capacity but solely as the Trustee of the Trust, certifies pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to its knowledge: (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust. The above certification is furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and is not being filed as part of the Report or as a separate disclosure document. The Bank of New York Mellon Trust Company, N.A., Trustee for Permianville Royalty Trust By: /s/ SARAH NEWELL Sarah Newell Vice President and Trust Officer