

**NORTH EUROPEAN OIL ROYALTY TRUST
ANNOUNCES THE DISTRIBUTION
FOR THE SECOND QUARTER OF FISCAL 2021**

Keene, N.H. April 30, 2021 – The Trustees of North European Oil Royalty Trust (NYSE-NRT) announced today a quarterly distribution of \$0.14 per unit for the second quarter of fiscal 2021, payable on May 26, 2021 to owners of record on May 14, 2021. Natural gas sold during the first calendar quarter of 2021 is the primary source of royalty income on which the May 2021 distribution is based.

John R. Van Kirk, Managing Director, reported that this year’s quarterly distribution of \$0.14 per unit is 27.27%, or \$0.03 per unit, higher than the distribution of \$0.11 per unit for the second quarter of fiscal 2020. For the quarter ending April 30, 2021, the impact on royalty income of lower gas sales and gas prices was largely offset by a higher average exchange rate. There were no adjustments during the second quarter of fiscal 2021 as compared to a negative adjustment of (\$137,944) during the second quarter of fiscal 2020. In addition, stable anticipated royalty payments during the upcoming quarter enabled the higher distribution.

The Trust receives all of its royalties under two royalty agreements. The Mobil Agreement, which is the higher royalty rate agreement, covers gas sales from the western half of the Oldenburg concession. The OEG Agreement, which is the lower royalty rate agreement, covers gas sales from the entire Oldenburg concession. The factors determining the amount of gas royalties payable under the two agreements from the preceding calendar quarter are shown in the table below comparing the first calendar quarters of 2021 and 2020. Further details will be included in the earnings press release scheduled for publication on or about May 14, 2021.

	Quarterly Gas Data Providing Basis for Fiscal Quarter Royalties		
	1 st Calendar Quarter Ended 3/31/2021	1 st Calendar Quarter Ended 3/31/2020	Percentage Change
Mobil Agreement			
Gas Sales (Bcf ¹)	4.354	4.624	- 5.84%
Gas Prices ² (Ecents/kWh ³)	1.5395	1.6349	- 5.84%
Average Exchange Rates ⁴	1.2020	1.0943	+ 9.84%
Gas Royalties	\$921,896	\$946,174	- 2.57%
OEG Agreement			
Gas Sales (Bcf)	14.495	15.266	- 5.05%
Gas Prices (Ecents/kWh)	1.5700	1.6672	- 5.83%
Average Exchange Rates	1.2022	1.0955	+ 9.74%
Gas Royalties	\$383,843	\$393,001	- 2.33%

¹ Billion cubic feet ² Gas prices derived from November-January period ³ Euro cents per kilowatt hour
⁴ Based on average Euro/dollar exchange rates of cumulative royalty transfers

The cumulative 12-month distribution, which includes the May 2021 distribution and the three prior quarterly distributions, is \$0.31 per unit. This 12-month cumulative distribution is 45.61% or \$0.26 per unit lower than the prior cumulative 12-month distribution of \$0.57 per unit. The Trust makes quarterly distributions to unit owners during the months of February, May, August and November.

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