

**NORTH EUROPEAN OIL ROYALTY TRUST  
ANNOUNCES THE DISTRIBUTION  
FOR THE THIRD QUARTER OF FISCAL 2022**

Keene, N.H. July 29, 2022 – The Trustees of North European Oil Royalty Trust (NYSE-NRT) announced today a quarterly distribution of \$0.46 per unit for the third quarter of fiscal 2022, payable on August 31, 2022 to holders of record on August 19, 2022. Natural gas sold during the second calendar quarter of 2022 is the primary source of royalty income on which the August 2022 distribution is based.

John R. Van Kirk, Managing Director, reported that this year’s quarterly distribution of \$0.46 per unit is 206.67%, or \$0.31 per unit, higher than the distribution of \$0.15 per unit for the third quarter of fiscal 2021. For the quarter ending July 31, 2022, the impact on royalty income of higher gas prices substantially offset both the lower gas sales and lower average exchange rate. Additional details will be available in the earnings press release scheduled for publication on or about August 19, 2022.

The Trust receives 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 second calendar quarters of 2022 and 2021.

|   | Quarterly Gas Data Providing Basis for Fiscal Quarter Royalties |   |                      |
|---|---|---|----------------------|
|   | 2 <sup>nd</sup> Calendar Quarter<br>Ended 6/30/2022             | 2 <sup>nd</sup> Calendar Quarter<br>Ended 6/30/2021 | Percentage<br>Change |
| <b>Mobil Agreement</b>                            |   |   |                      |
| Gas Sales (Bcf) <sup>1</sup>                      | 3.665   | 4.259   | - 13.95%             |
| Gas Prices <sup>2</sup> (Ecents/Kwh) <sup>3</sup> | 6.1535  | 1.6032  | +283.83%             |
| Average Exchange Rate <sup>4</sup>                | 1.0236  | 1.2004  | - 14.73%             |
| Gas Royalties                                     | \$2,640,584   | \$937,634   | +181.62%             |
| <b>OEG Agreement</b>                              |   |   |                      |
| Gas Sales (Bcf)                                   | 13.341  | 14.465  | - 7.77%              |
| Gas Prices (Ecents/Kwh)                           | 6.2753  | 1.6349  | +283.83%             |
| Average Exchange Rate                             | 1.0236  | 1.1998  | - 14.69%             |
| Gas Royalties                                     | \$1,469,383   | \$402,862   | +264.74%             |

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

The cumulative 12-month distribution, which includes the August 2022 distribution and the three prior quarterly distributions, is \$1.23 per unit. This 12-month cumulative distribution is 251.43%, or \$0.88 per unit, higher than the prior 12-month distribution of \$0.35 per unit. The Trust makes quarterly distributions to unit owners during the months of February, May, August and November.

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