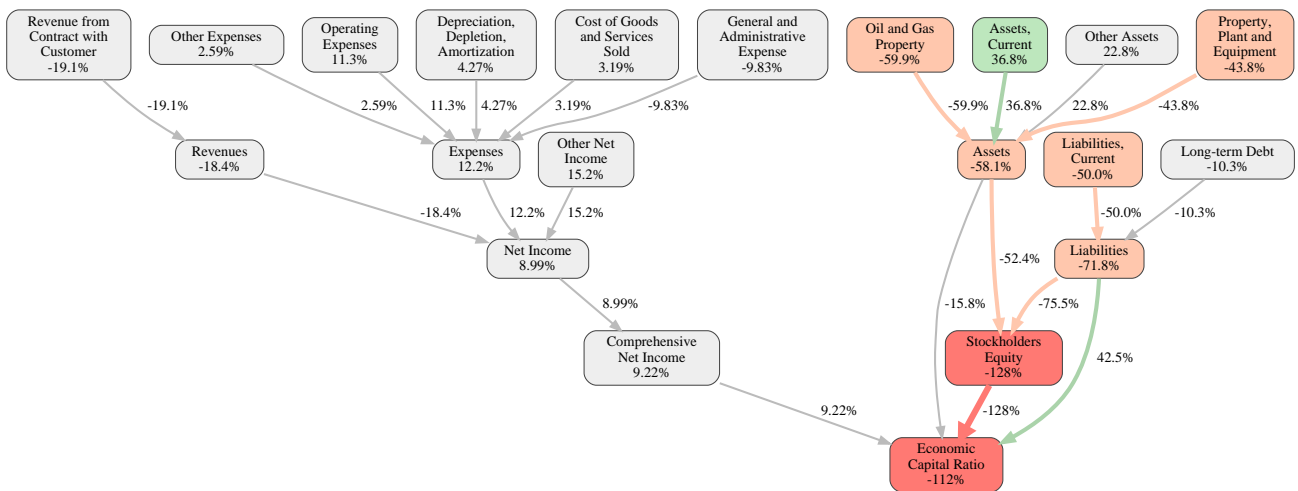




PETROLEUM 2021

Royale Energy Inc.
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ROYALE ENERGY, INC.

The relative strengths and weaknesses of Royale Energy Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Royale Energy Inc. compared to the market average is the variable Assets, Current, increasing the Economic Capital Ratio by 37% points. The greatest weakness of Royale Energy Inc. is the variable Oil and Gas Property, reducing the Economic Capital Ratio by 60% points.

The company's Economic Capital Ratio, given in the ranking table, is -83%, being 112% points below the market average of 29%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 5,071 |
| Cost of Goods and Services Sold | 0 |
| Deferred Tax Liab., Net | 0 |
| Depreciation, Depletion, Amortization | 474 |
| Gains/Losses on Derivatives | 0 |
| General and Administrative Expense | 2,109 |
| Liabilities, Current | 9,115 |
| Long-term Debt | 4,095 |
| Oil and Gas Property | 0 |
| Operating Expenses | 1,412 |
| Other Assets | 813 |
| Other Compr. Net Income | 0 |
| Other Expenses | 1,968 |
| Other Liabilities | 1,360 |
| Other Net Income | 1,700 |
| Other Revenues | 1,588 |
| Property, Plant and Equipment | 2,541 |
| Revenue from Contract with Customer | 0 |
| Taxes | 0 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Liabilities | 14,569 |
| Assets | 8,425 |
| Revenues | 1,588 |
| Expenses | 5,963 |
| Stockholders Equity | -6,144 |
| Net Income | -2,674 |
| Comprehensive Net Income | -2,674 |
| Economic Capital Ratio | -83% |