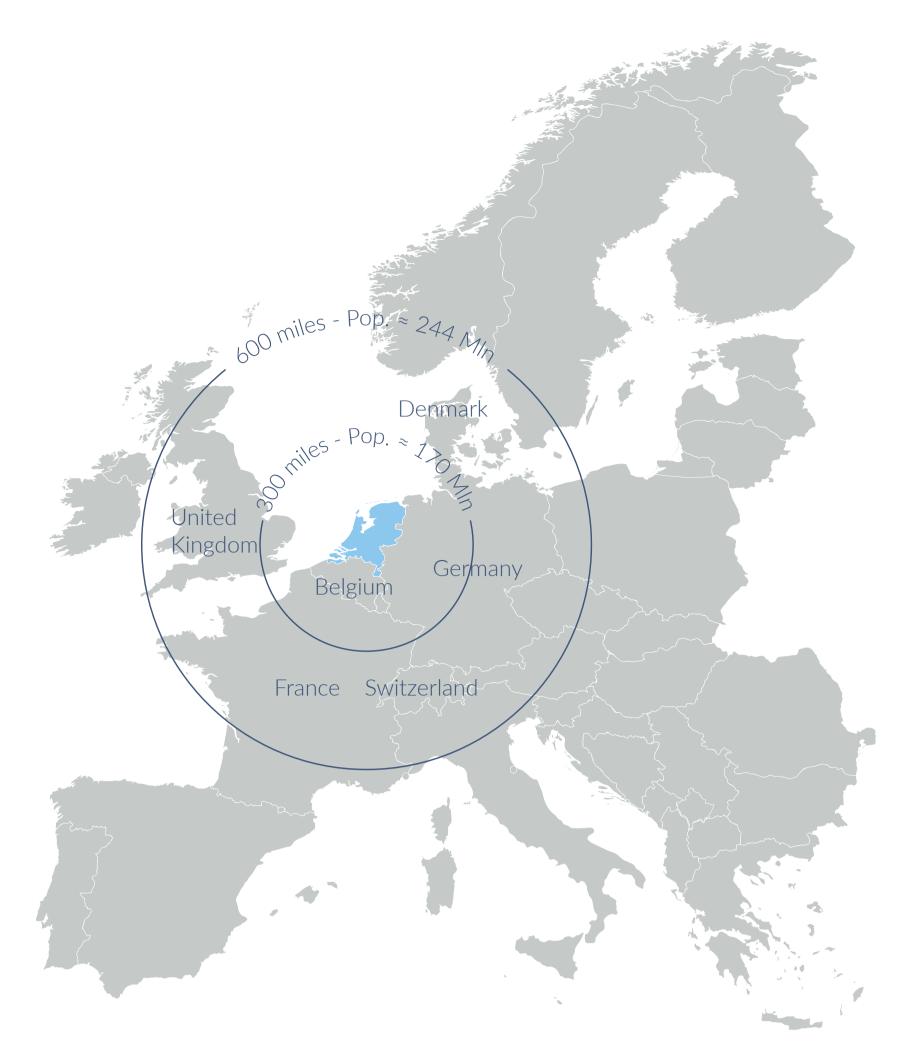
A Sea of Opportunity

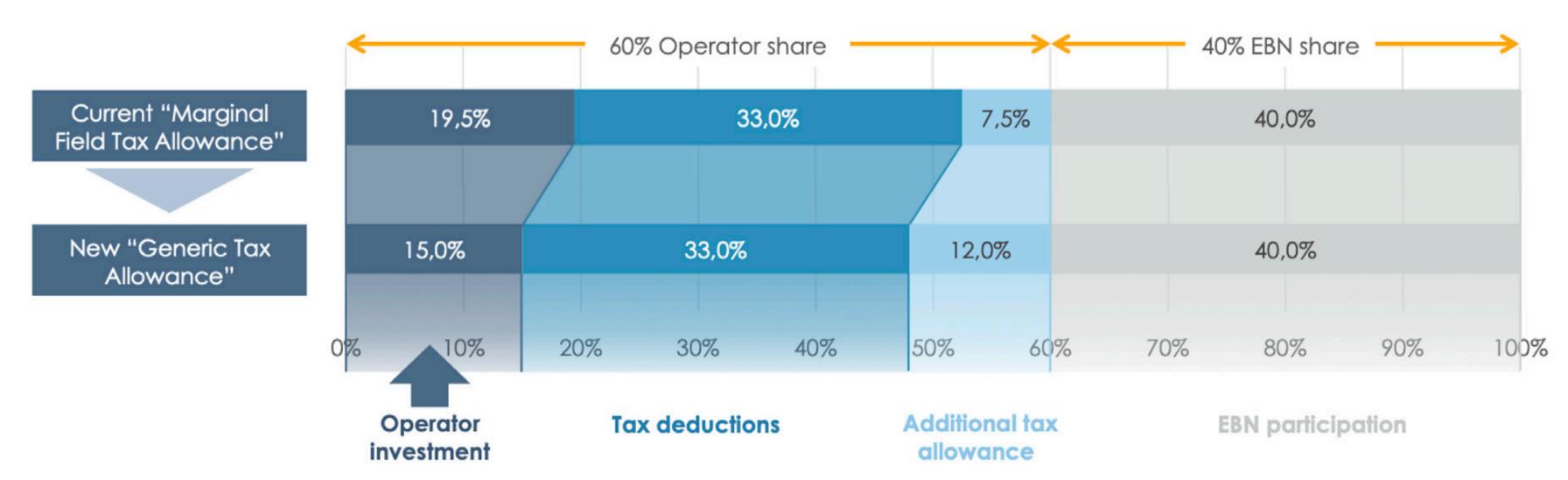


- The Netherlands is located in the center of the largest economies in Europe: Germany, the United Kingdom and France. This makes The Netherlands a perfect place to serve all the major European markets
- An international outlook and openness to foreign investment is firmly ingrained in the Dutch culture
- The Netherlands ranks well when it comes to conditions supportive of economic growth, such as economic stability, low inflation and longterm interest rates, as well as a low government deficit and state debt

Incentive for investment

Operator's exploration exposure

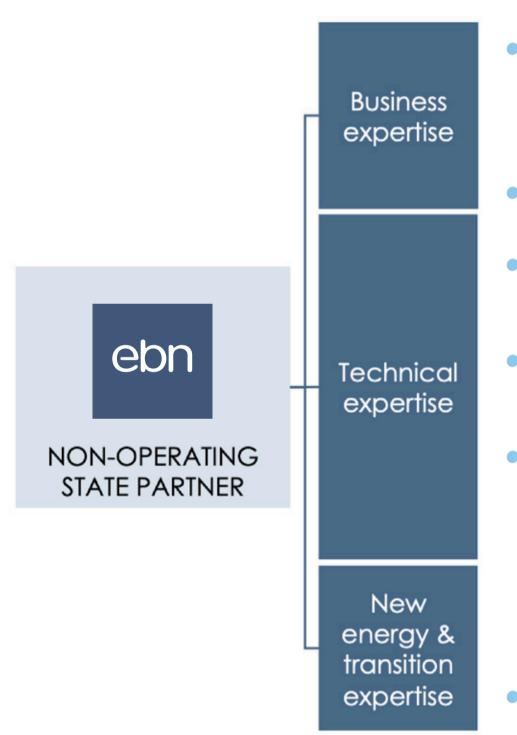
- EBN invests 40%
- The new tax allowance (2020) will reduce operator investment to 15% of the total investment



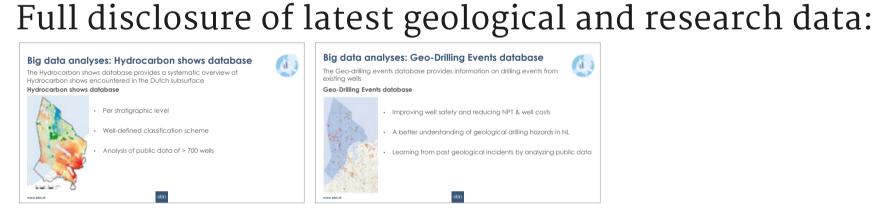
Note: In the form of rebate on profits (can be accrued up to 6 years in the future) Source: EBN analysis

EBN partnership

EBN derisks exploration and provides credibility in the market whilst sharing knowledge and experience



- EBN invests (40%) jointly with operators and financial partners in E&P opportunities in the Dutch basin, thereby lowering their required investment outlay and overall risk profile
- EBN provides Joint Venture (JV) governance expertise
- EBN has market-leading OPEX & CAPEX benchmarking and reduction capabilities
- EBN has a proven track record of successfully managing one of the most mature offshore basins in the world



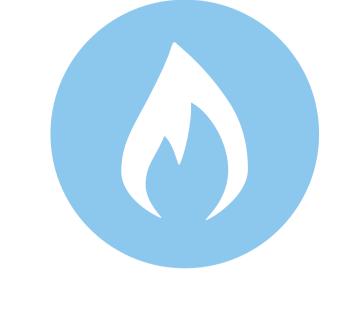


- EBN leads the Dutch decommissioning initiative (Nexstep)
- EBN is developing Hydrogen and Carbon Capture and Storage (CCS) capabilities in The Netherlands

Business case for Dutch exploration











Return to Nature (Safe)

• Strategic position in Europe
Innovative hub located in the centre of >500 Mln
consumers

• Full support from the government

The Ministry of Economic Affairs and Climate
Policy publicly supports offshore gas exploration

• Incentive for investment
New tax allowance reduces exploration cost exposure from 19.5% to 15% of the total investment

Our Dutch Gas (Economical)

Low cost exploration
 Most reserves and resources are in shallow water and shallow subsurface (<3000m)</p>

• Free access to data and information

Continuous publication of geological and geophysical data and research by TNO and EBN

• Highest exploration success rate in SNS

Economic drilling success rate of 58%

New Energy (Sustainable)

• Open door licence policy
Licences can be applied for at any time

• Low cost development
Small low-cost modern platforms and no
expensive helicopter flights

• Mature infrastructure and service industry

Various high quality service providers