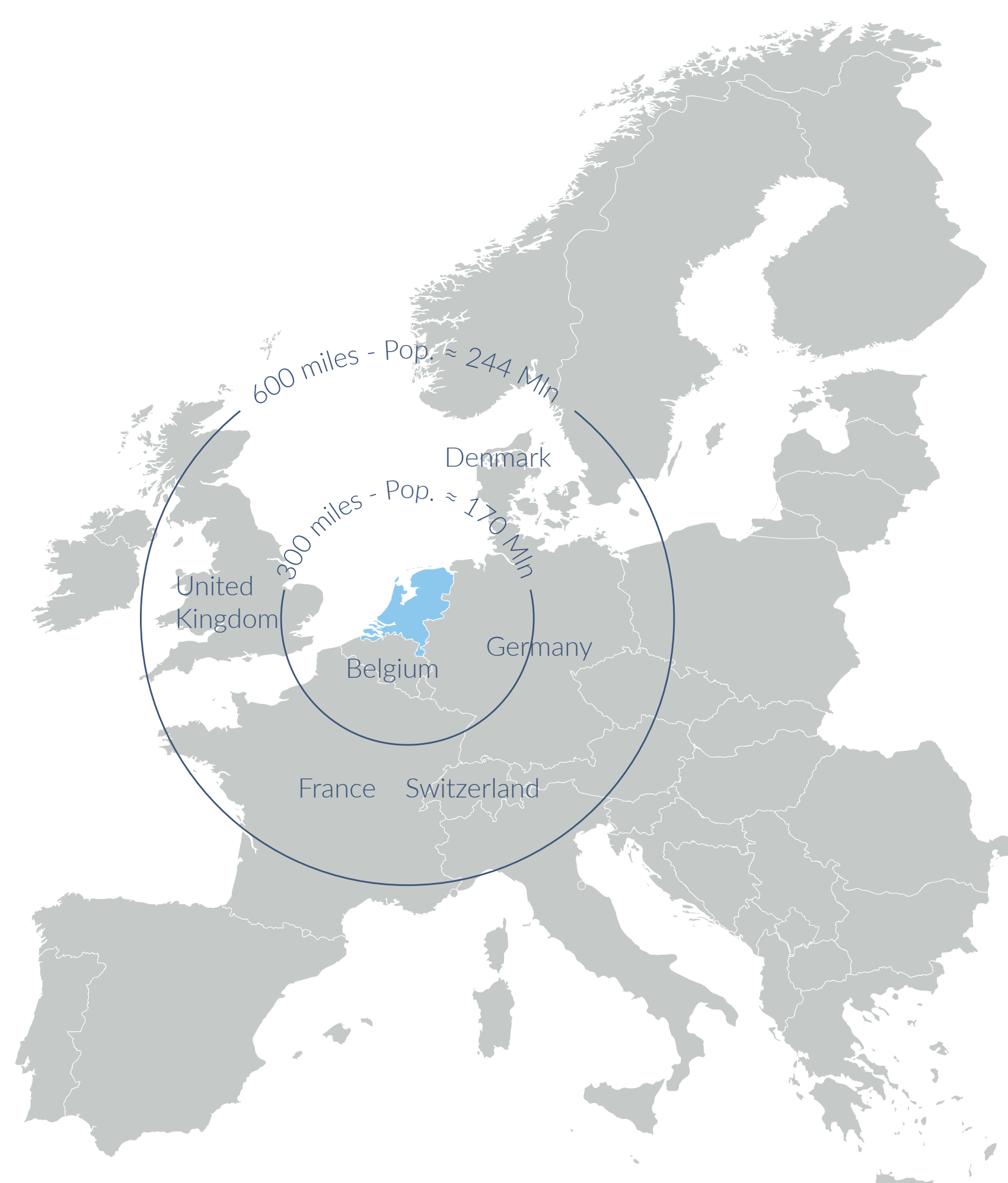


A Sea of Opportunity

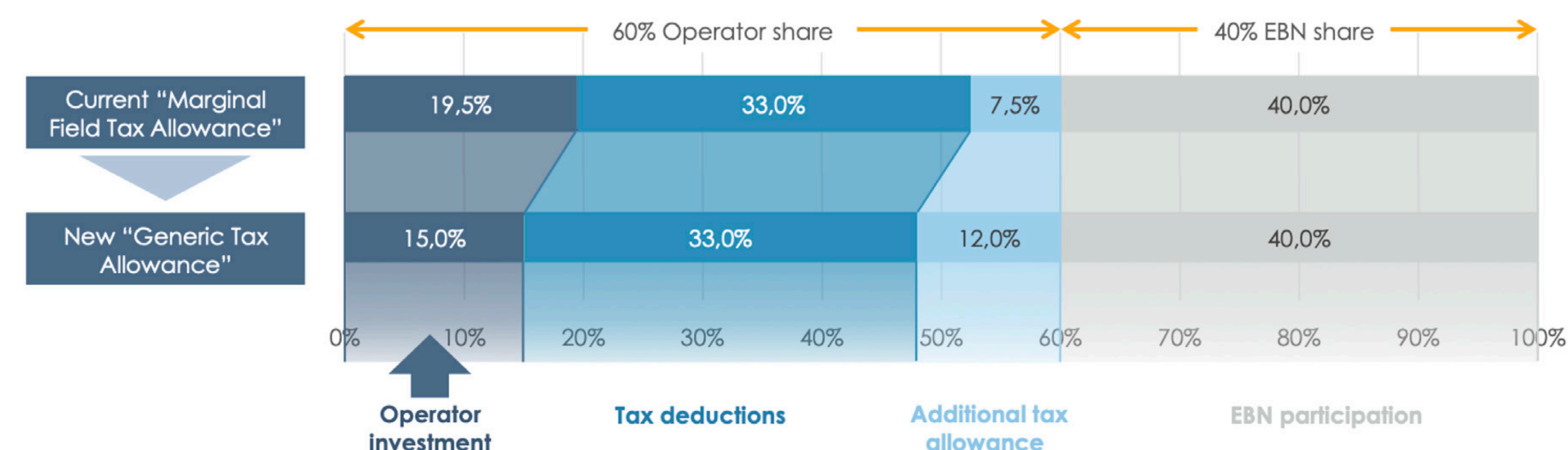


- The Netherlands is located in the center of the largest economies in Europe: Germany, the United Kingdom and France. This makes The Netherlands a perfect place to serve all the major European markets
- An international outlook and openness to foreign investment is firmly ingrained in the Dutch culture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

Incentive for investment

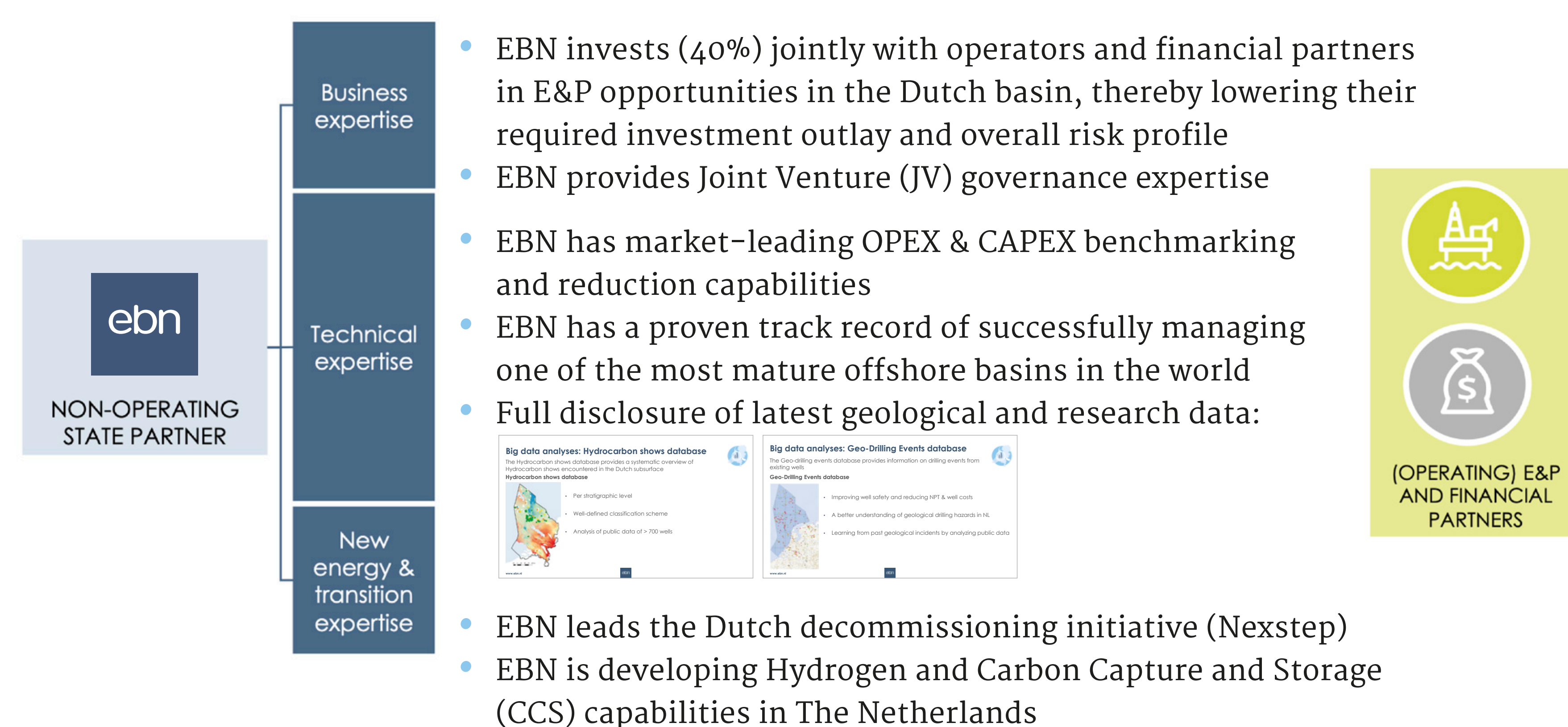
Operator's exploration exposure

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



EBN partnership

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



Business case for Dutch exploration



- **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

- **Low cost exploration**
Most reserves and resources are in shallow water and shallow subsurface (<3000m)
- **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%

- **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