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January 27, 2025

Chairman Mark Weber
Members of Senate Finance & Taxation Committee
North Dakota State Capitol
600 East Boulevard Ave
Bismarck, ND 58505-0360

RE: Senate Bill 2304

Chairman Weber and Members of the Senate Finance & Tax Committee:

Thank you for the opportunity to share some initial thoughts on Senate Bill 2304. ConocoPhillips explores for and produces oil and natural gas in North Dakota's Bakken oilfield with office locations in Dickinson, Dunn Center, New Town and Watford City. Through a recent transaction, we are also a proud and prudent operator on the Fort Berthold Indian Reservation.

We join with other industry partners and as members of the North Dakota Petroleum Council in opposition to Senate Bill 2304. When evaluating the deployment of capital in our operations around the world, we seek regulatory and tax certainty. Re-opening the tribal tax agreement that was reached between Chairman Fox and Governor Doug Burgum would introduce a sense of uncertainty in that process.

We appreciate your thoughtful consideration into this bill and respectfully ask that this committee move a "Do Not Pass" recommendation to the full Senate. Please reach out if we can assist you in any way.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Josh J. DeMorrett', with a long horizontal line extending to the right.

Josh J. DeMorrett
ConocoPhillips Company