UK Tax Strategy

UK Finance Act 2016

Introduction

The following UK tax strategy applies to permanent establishments of UK sub-group companies: Irving Oil Whitegate Refinery Limited and John Kelly Fuels (Ireland) Unlimited Company (together "**Irving Oil**"). Irving Oil is part of the larger group of international gasoline refining and marketing companies headquartered in Canada (the **"Irving Oil Group").** Irving Oil Group regards the publication of this document as complying with the obligation under Schedule 19, paragraph 19(2), of the UK Finance Act 2016 for the financial year ended December 31, 2024.

Irving Oil Group is committed to compliance with all applicable laws in the jurisdictions in which it operates and to being open and transparent in its dealings with tax authorities. Irving Oil Group tax affairs are managed in a way which considers the Irving Oil Group reputation in line with its overall high standards of governance, core ethical behaviors and values.

Tax Risk Management and Governance

Irving Oil will identify and take actions to mitigate tax risks consistent with its objectives. Irving Oil operates with a high level of focus on internal control processes which are used to identify, assess, and manage risk (including tax risk) across all operating jurisdictions. The identification, evaluation and management of tax risk is the responsibility of the Irving Oil Group tax department headed by the Vice President - Tax. The operation of the tax department is governed by tax policies approved by senior management. The Vice-President - Tax is authorized to manage tax risks and approve tax positions, tax settlements and payments.

Where there is significant uncertainty or complexity in relation to a risk, external advice from qualified advisors will be sought. This expertise supplements the skills of our own tax department. Material business transactions require approval from our Board of Directors, senior management, including the Vice-President - Tax. The Vice-President - Tax reports relevant tax matters to the Board of Directors as appropriate.

Tax Planning

Irving Oil Group's Code of Ethical Conduct (the "Code") sets out our commitment to high standards of conduct, including maintaining integrity in financial reporting, and requires employees to comply with both the letter and spirit of the law, which is one of the foundations of the Code.

Irving Oil will only engage in tax planning that is aligned with its commercial and economic activity. Tax planning activities are to be consistent with the wording and spirit of relevant statutes with consideration given to jurisprudence and published government positions. Irving Oil will not take positions for the sole purpose of reducing United Kingdom tax. Irving Oil will follow the terms of the United Kingdom's Double Taxation Treaties and relevant OECD guidelines for international tax matters. Irving Oil will not engage in tax planning if the underlying commercial objectives and rationale do not support the position, or if the arrangements impact upon Irving Oil's reputation or future working relationships with HMRC.

Risk Tolerance and UK Tax

The level of risk which we accept in relation to United Kingdom taxation is consistent with Irving Oil Group's overall tax objectives. Irving Oil does not undertake transactions solely for tax planning purposes. Irving Oil seeks to minimize tax risk by following the approach discussed in detail above.

Approach when dealing with HMRC

Irving Oil works in a collaborative and transparent manner with tax authorities to resolve tax disputes. Irving Oil is committed to providing information required by HMRC and delivering the information in a timely manner. Where tax uncertainty exists, we may request an advance tax ruling or other form of interpretive guidance from HMRC on a matter of law.