

Last update: 14th December 2023

This strategy applies to all taxes relevant to our business in the UK and takes effect from the date of publication until superseded or otherwise replaced. This strategy is published in accordance with paragraph 16(2) of Schedule 19 of the Finance Act 2016.

## **Aim**

LyondellBasell Industries N.V. ("LyondellBasell") is committed to observing all applicable laws, rules, regulations, and reporting and disclosure requirements as a result of our business presence and transactions. In order to meet this commitment, we recognize the importance of effective tax governance.

We understand the desire for, and recognize the mutual benefit that can be derived from, transparency and we are committed to acting with integrity with respect to tax matters.

## **Tax Governance and Risk Management**

At LyondellBasell, tax governance is part of the Finance function and is ultimately the responsibility of the Chief Financial Officer supported by the Senior Vice President Tax and their direct reports.

We have adopted the following guiding principles as a framework for how we manage our tax obligations in the UK. These include:

- Following all applicable laws and regulations relating to our UK tax activities.
- Operating effective tax governance, including maintaining appropriate processes, procedures, documentation, and controls which includes ensuring that senior personnel with the appropriate skill and experience are involved in key UK tax decisions. Tax strategy and related actions are reviewed on an ongoing basis by the Chief Financial Officer, Senior Vice President Tax, and other senior personnel while day-to-day tax matters are delegated to the UK Tax Manager.
- The LyondellBasell Board, or subsets thereof, is informed of any notable tax matters and provides guidance and advice as it deems necessary.

## **Tax Planning and Tax Risk**

We structure our UK tax affairs to control tax costs and obtain tax efficiency in accordance with the laws, respecting the intended purpose and recognizing the laws do allow for appropriate tax relief.

We employ professional care and judgment and supplement our expertise by seeking out advice from reputable external advisors as appropriate to have reasonable certainty in UK tax positions we adopt, appropriately assess tax risks and ensure our compliance with applicable laws, rules, regulations and reporting and disclosure requirements.

## **Relationship with UK Tax Authorities**

We seek to maintain open and cooperative working relationships with HMRC, including providing timely responses to inquiries and resolution of issues in a timely manner.

In addition, we seek to constructively and proactively work with HMRC to resolve any disputes where our views on the appropriate tax treatment may differ from that of HMRC.