



## **UK Tax Strategy – Year Ending 31 December 2022**

This UK tax strategy relates to the financial year ending 31 December 2022 and is published in compliance with paragraph 16(1) and paragraph 19(2) of schedule 19 Finance Act 2016. The tax strategy, approved by the Boards of the relevant UK subsidiaries of Westlake Corporation (“Westlake”), is applicable to all UK companies controlled by Westlake.

### **Introduction**

Westlake is a vertically integrated global manufacturer and marketer of performance and essential materials and housing and infrastructure products that enhance the lives of people every day. Our products include some of the most widely used materials in the world, which are fundamental to many diverse consumer and industrial markets.

### **Tax Governance, Control, and Risk Management**

Westlake manages risk utilizing centrally established policies and internal controls to safeguard Westlake’s assets and profits from material risk of loss. Tax governance is part of our accounting and finance function, overseen by the Chief Financial Officer and further supported by the Vice President – Tax and direct reports. We rely on a centralized corporate tax department; aided by local tax functions as well as country-specific tax experts, to ensure compliance with tax regimes in the jurisdictions in which we operate, including the UK. Tax processes are subject to the same level of internal controls, reviews and external audit as the rest of the company.

### **Tax Planning and Risk**

Westlake engages in tax planning that is consistent with, and supportive of, our business objectives and activities. We strive for transparency in our tax disclosures as required by the jurisdictions in which we operate. We see our efficient approach to tax matters as integral to our business strategy and long-term value creation. Efficient tax management includes finding opportunities to add value within the confines of the various tax laws. When prudent, Westlake will engage external tax advisors to advise and promote compliance with relevant tax matters wherever we operate. Intercompany transactions are conducted on an arm’s length basis, in accordance with OECD guidelines.

Westlake is committed to acting with integrity regarding tax matters, including fully complying with the letter and spirit of the law in the jurisdictions in which we operate. We observe all applicable laws and regulations, including reporting and disclosure requirements.

### **Engagement with HMRC**

As our UK footprint is small, interactions with HMRC have been limited. Irrespective, in keeping with Westlake’s global approach to exchanges with tax authorities, we are committed to engaging with HMRC in a transparent, cooperative fashion, and on a timely basis.