



INFRASTRUCTURE

MINING & METALS

NUCLEAR, SECURITY & ENVIRONMENTAL

ENERGY

Bechtel UK Group Tax Strategy

Bechtel UK Group Tax Strategy – year ended 31 December 2024

In accordance with the requirements of Schedule 19 of the UK Finance Act 2016, Bechtel Limited publishes this statement on behalf of the UK companies forming part of the Bechtel group of companies (“Bechtel”).

1.1 Background

Bechtel is a trusted engineering, construction and project management partner to industry and government. Differentiated by the quality of our people and our relentless drive to deliver the most successful outcomes, we align our capabilities to our customers’ objectives to create a lasting positive impact. Since 1898, we have helped customers complete more than 25,000 projects in 160 countries on all seven continents that have created jobs, grown economies, improved the resiliency of the world's infrastructure, increased access to energy, resources, and vital services, and made the world a safer, cleaner place. Bechtel serves the Energy; Infrastructure; Manufacturing & Technology; Mining & Metals; and Nuclear, Security & Environmental markets. Our services span from initial planning and investment, through start-up and operations.

Bechtel will conduct all business transactions in a proper, fair, impartial, and ethical manner. Our [Code of Conduct](#) details the standards of conduct that guide our actions in all areas including taxation matters.

Bechtel is committed to full compliance with all statutory obligations and full disclosure to tax authorities.

1.2 Our approach to tax governance

The CFO is accountable to the Board of Directors and Audit Committee for tax governance and strategy. Day to day operational responsibility for tax governance and management is delegated to the Principal Vice President and Head of Global Tax who reports to the CFO and quarterly to the Audit Committee.

The Head of Global Tax is supported by a team of in-house tax professionals based in the USA, UK, Australia and India. Where appropriate, specialist tax advice and support is sought from external tax advisers.

1.3 Management of tax risk

Bechtel has implemented reasonable controls to ensure that all tax obligations are identified and complied with. The controls in place are designed to ensure that there are no material misstatements of Bechtel’s tax obligations.



Where appropriate, we seek outside tax specialists' advice to obtain comfort that our tax treatments are good interpretations of existing tax law.

Bechtel policies require senior management approval prior to making a material commitment to a customer. In this regard, a sponsoring business unit within Bechtel must ensure that prior to seeking approval:

- all significant issues concerning a proposed commitment have been identified (including tax implications and risks);
- functional organisations have reviewed and approved applicable elements of the proposed commitment; and
- commercial, financial and other pertinent terms are reviewed and approved by appropriate representatives of Finance (including Tax), Legal and Risk Management.

1.4 Our approach to tax planning

Bechtel aims to collect and pay taxes in accordance with the law and to meet all tax reporting requirements that arise as a result of its global business operations. The tax implications and risks associated with commercial transactions are identified and carefully managed in the same way as all commercial aspects of our business.

Bechtel aims to structure its tax affairs efficiently and only undertakes tax planning based on commercial decisions.

Where there is uncertainty as to the interpretation of tax law we will seek advice from external tax advisers.

1.5 Appetite for tax risk

Bechtel has a low tolerance for tax risk and proactively engages with advisors to achieve certainty on our tax position.

Where appropriate to our situation and available, we seek advance clearance from HMRC to clarify and support tax positions.

1.6 Working with HMRC

It is Bechtel's policy to maintain a cooperative and transparent relationship with HMRC. We maintain regular and open dialogue with HMRC on significant issues and developments in Bechtel's business.

HMRC has provided Bechtel with a low-risk rating that reflects both the size and complexity of the Bechtel companies in the UK and its cooperative relationship.