

Shell US Benefits

This Summary of Material Modifications (SMM) explains changes to the Wealth portion of your Shell US Benefits (formerly referred to as *Dimensions*). As such, a copy of this SMM should be kept with your 2019 Wealth Summary Plan Description (*Wealth SPD*).

June 2022

To: Shell US Benefits *Wealth* Plan Participants

This document captures changes and updates to your January 1, 2019 *Wealth* SPD which are generally effective on and after January 1, 2022, unless otherwise noted.

An electronic version of this SMM is available on *NetBenefits* at <http://www.netbenefits.com> or <http://www.shell.us/benefits>.

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

The *Wealth* SPD is amended as follows:

A. Effective January 21, 2022, the following changes are made:

References to “Royal Dutch Shell plc” are now replaced with “Shell plc.”

B. Effective January 31, 2022, the following changes are made:

References to “Royal Dutch Shell Stock Fund” are now replaced with “Shell Stock Fund”, and references to “Royal Dutch Shell plc Class A ADSs” are now replaced with “Shell plc ADSs.”

C. Effective March 1, 2022, the following changes are made:

References to “Shell Oil Company” are now replaced with “Shell USA, Inc.”

D. Section 2.0 is amended as follows:

- By replacing the third bullet under “Your Pre-Tax Contributions” with:
 - Contribute up to 50% of your *base pay* and *variable pay* – up to \$20,500, per year (or \$27,000 for *catch-up eligible individuals*)²
- By replacing the second bullet under “Your Roth 401(k) Contributions” with:
 - Contribute up to 50% of your *base pay* and *variable pay* – up to \$20,500, per year (or \$27,000 for *catch-up eligible individuals*)²
- By replacing the second bullet under “Your After-Tax Contributions” with:
 - Contribute up to 25% of your *base pay* and *variable pay* – up to \$10,000, per year³
- By replacing the text at footnote 2 with “Limits presented relate to 2022. In general, these limits will change annually. These limits apply in the aggregate to pre-tax and Roth 401(k) contributions.”
- By replacing the text at footnote 3 with “Limit presented relates to 2022. In general, this limit will change annually.”

E. The limitations chart in Section 3.2(d) is replaced with the following new chart:

Limitation	2022 Limit
Aggregate Pre-Tax and Roth 401(k) Contributions	\$20,500 (\$27,000 for <i>catch-up eligible individuals</i>)
After-Tax Contributions	\$10,000
<i>Company</i> Contributions	\$30,500
Combined Contributions	\$61,000 (\$67,500 for <i>catch-up eligible individuals</i>)
Combined <i>Base</i> and <i>Variable Pay</i>	\$305,000

F. The following change is made to Section 6.4:

By replacing the first bullet under the “SPF and SPP Trustees” list with:

- Scott G. Ballard, Executive Vice President Human Resources, North America HR Operations – Shell Oil Company (Chairman) (resigned effective May 31, 2021)
- Erica Bryant, Vice President Human Resources – Policy, Performance and Reward (Chair) (effective June 1, 2021)

By replacing the third bullet under the “SPF and SPP Trustees” list with:

- Rhoman J. Hardy, Vice President Gulf Coast and General Manager Geismar, Manufacturing Americas, Shell Chemical Company (resigned effective April 30, 2022)
- Emma Lewis, Vice President Strategy and Portfolio Downstream (effective May 1, 2022)