

# 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*).**

---

May 25, 2023

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, 2023, 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. 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 \$22,500, per year (or \$30,000 for *catch-up eligible individuals*)<sup>2</sup>
- 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 \$22,500, per year (or \$30,000 for *catch-up eligible individuals*)<sup>2</sup>
- By replacing the second bullet under “Your After-Tax Contributions” with:
  - Contribute up to 25% of your *base pay* and *variable pay* – up to \$10,500, per year<sup>3</sup>
- By replacing the text at footnote 2 with “Limits presented relate to 2023. 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 2023. In general, this limit will change annually.”

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

Limitation	2023 Limit
Aggregate Pre-Tax and Roth 401(k) Contributions	\$22,500 (\$30,000 for <i>catch-up eligible individuals</i> )
After-Tax Contributions	\$10,500
<i>Company</i> Contributions	\$33,000
<b>Combined Contributions</b>	<b>\$66,000</b> (\$73,500 for <i>catch-up eligible individuals</i> )
Combined <i>Base</i> and <i>Variable Pay</i>	\$330,000

### C. The following change is made to Section 3.7(c):

By replacing the first two sentences under “c. Minimum Required Distributions (MRD)” with:

If you turned age 70½ before 2020, federal law requires that you begin withdrawing money from your SPF account by April 1 of the year following the year in which the later occurs: (i) you turn age 70½ ; or (ii) your *termination*. If you turned age 70½ after 2019 and age 72 before 2023, federal law requires that you begin withdrawing money from your SPF account by April 1 of the year following the year in which the later occurs: (i) you turn age 72; or (ii) your *termination*. If you turn age 72 after 2022 and age 73 before 2033, federal law requires that you begin withdrawing money from your SPF account by April 1 of the year following the year in which the later occurs: (i) you turn age 73; or (ii) your *termination*. [Beginning in 2033, the applicable age for MRDs is currently scheduled to increase to age 75.]

#### D. The following change is made to Section 6.4:

By replacing the bullet under “SPF and SPP Plan Administrator” with:

- Deforester L. Jones, General Manager, USA Trustee Support, Shell USA, Inc.

By replacing the Trustee listing under the “SPF and SPP Trustees” with:

- Erica Bryant, Vice President Human Resources Policy - Performance and Reward (Chair)
- Paul Goodfellow, Executive Vice President Deepwater, Shell Energy Resources Company
- Emma Lewis, Senior Vice President US Gulf Coast, Chemicals & Products, Shell Chemical LP
- Shaji R. Nair, General Manager Sales and Origination, Shell Energy Americas (effective September 1, 2022)
- Eileen M. Perillo, Vice President Finance Shell Energy Global & Americas, Shell Trading Services Company
- Cynthia Hablinski, Vice President Tax Upstream/ Projects & Technology, Shell USA, Inc. (effective May 1, 2023)

Resignations since the distribution of the 2022 SMM:

- Glenn T. Wright, Senior Vice President, R&ES Americas, Shell Exploration & Production Company (resigned effective August 31, 2022)
- Christopher B. Rice, Executive Vice President Tax, Shell International (resigned effective February 23, 2023)

#### E. The introduction of Section 6.9 is updated to read as follows:

##### **Important Notice Related to the COVID-19 Outbreak:**

In response to the COVID-19 national emergency and subject to future guidance by the U.S. Department of Labor or the Internal Revenue Service, the time period between March 1, 2020, and July 10, 2023, will be disregarded in determining the deadlines for filing initial claims and appeals described in this Section 6.9; provided, however, that the maximum extension for any claim or appeal filing deadline is one year.

#### F. The following change is made to the Glossary:

Replace the first two sentences under “Minimum Required Distributions (MRDs)” with the following:

If you turned age 70½ before 2020, federal law requires that you begin withdrawing money from your SPF account by April 1 of the year following the year in which the later occurs: (i) you turn age 70½ ; or (ii) your *termination*. If you turned age 70½ after 2019 and age 72 before 2023, federal law requires that you begin withdrawing money from your SPF account by April 1 of the year following the year in which the later occurs: (i) you turn age 72; or (ii) your *termination*. If you turn age 72 after 2022 and age 73 before 2033, federal law requires that you begin withdrawing money from your SPF account by April 1 of the year following the year in which the later occurs: (i) you turn age 73; or (ii) your *termination*. Beginning in 2033, the applicable age for MRDs is currently scheduled to increase to age 75.