



The Performance Share Plan (PSP) 2024



Introduction

A PSP award is a conditional award of Shell shares (SHELL (AMS), SHEL (LSE) or SHEL ADS (NYSE)) that is released to the participant after a three year performance period, subject to the satisfaction of certain conditions which include performance conditions that are measured over the three year period.

The PSP is a long-term incentive (measured over a three-year performance period) designed to retain key employees and ensure they have a greater investment in Shell's future. These awards recognise an employee's contribution to sustained value creation and the delivery of Shell's strategy.

i For US persons and residents in the US:
This document constitutes part of a Section 10(a) prospectus covering securities that have been registered under the Securities Act of 1933.

If you have been made an award under the PSP please read this summary document for details of how the plan works. However, you should note that this is simply a summary and does not override the terms and conditions in the [rules of the Shell Share Plan 2023](#) (available [here](#)) which is the definitive document governing the PSP.

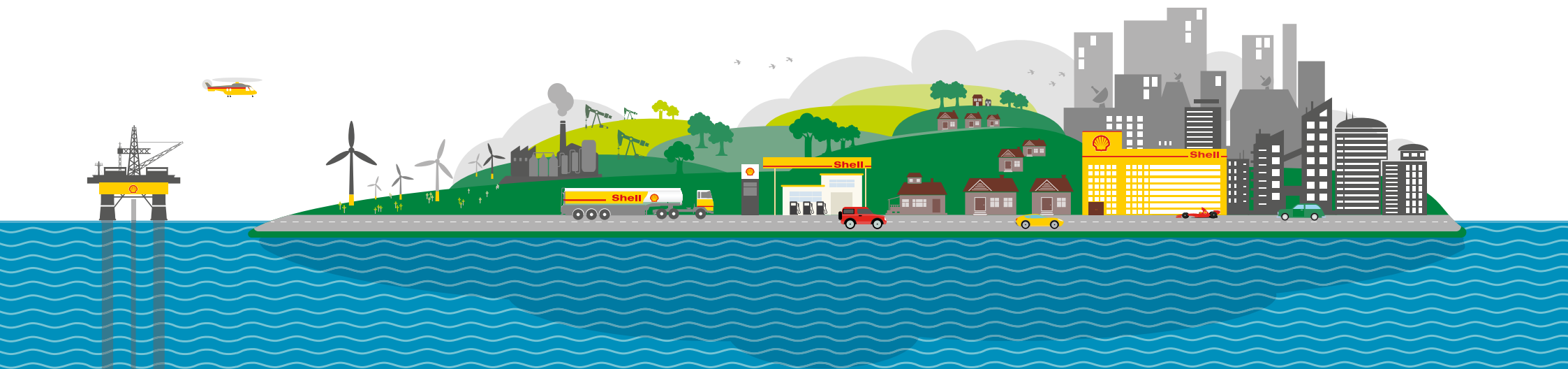
Additional terms and conditions are also set out in the award certificate.

Eligibility

To be eligible to be considered for a PSP award you must be employed by a Member company of the Shell Group on the date of award (although you should note that certain employing companies are excluded).

Nominations for awards are made on a selective basis during the end year performance assessment and calibration which takes place in Q4.

No individual is entitled to a PSP award: they are discretionary and assessed on an annual basis. Therefore an award in one year will not guarantee an award in a subsequent year (nor the level of any future award).



How the plan works

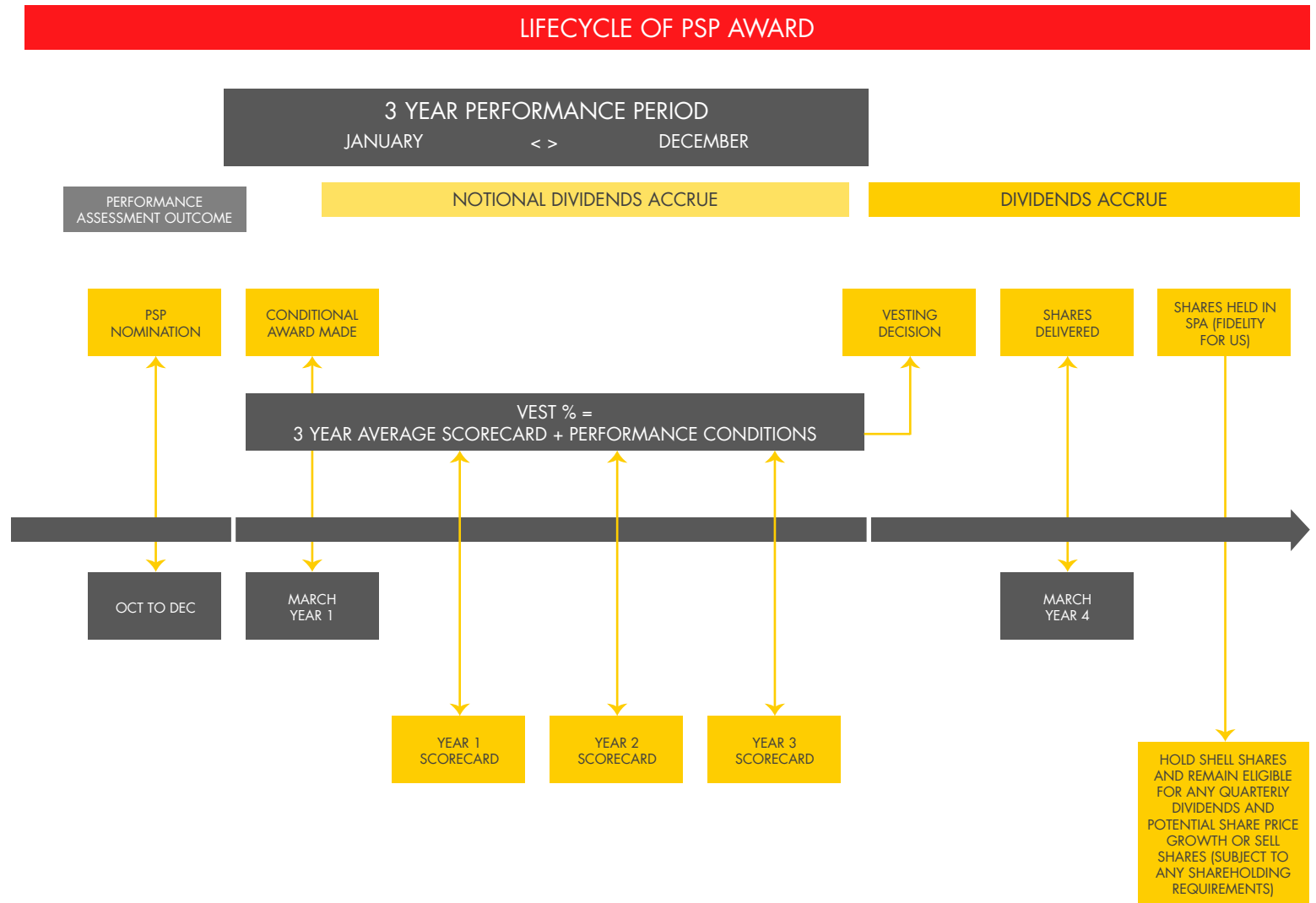
Timeframe

The timeline on this page illustrates the key dates and events during the lifecycle of the award.

A nomination for an award is subject to approval by the relevant delegated authority of the Board of Shell plc (Shell). Following approval, an award of conditional shares is made.

Shares are delivered to you (subject to satisfying the conditions and other terms of the award) after the end of the 3 year performance period which:

- > starts on 1 January of the year in which the award is made and
- > ends on 31 December three years later.



How the plan works

Performance Conditions

A PSP award is a conditional award of a notional number of shares. It is notional because the number of shares that are ultimately delivered (vested) may be higher or lower (or even zero), depending on the outcome of any conditions to which the award is subject.

The chart on the right shows the performance conditions applying to awards made in 2024.

These measures underpin the focus on clarity of strategy and clarity of intent as we bring our Powering Progress strategy to life.

Each of these measures has a proportional vesting % shown on the chart on the right.

The outcome of the quarterly assessment of the performance conditions will be reflected against your unvested PSP awards in your SPA.

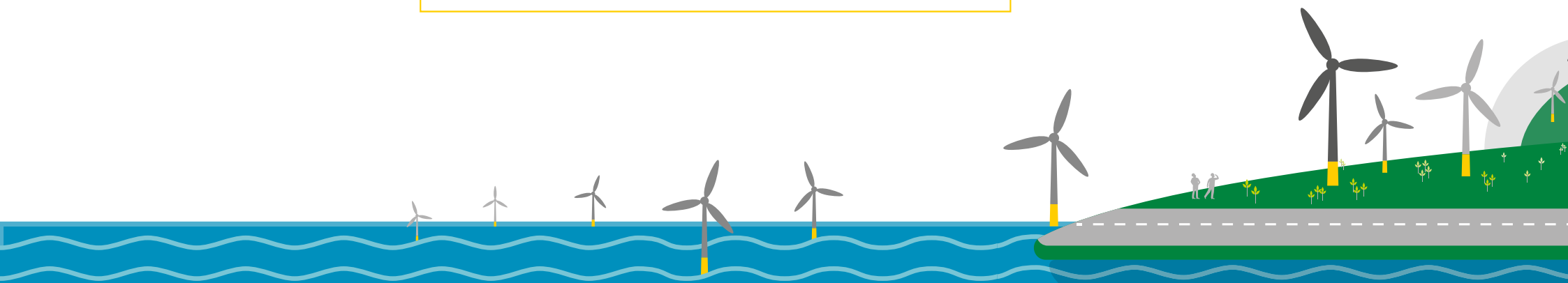
Performance Conditions and Measurement	Proportion of Award
3 year average group scorecard outcome	50%
Relative conditions: performance is compared at the start and end of the performance period on a relative basis versus BP, Chevron, Exxon and TotalEnergies	
Total Shareholder Return (TSR) The value created for our shareholders through share price growth and dividends over the performance period.	12.5%
Competitive Cash Generation The ratio of the sum of total Cash Flow from Operations (CFFO) over the three-year performance period divided by the average of capital employed at the start and the end of the performance period.	12.5%
Absolute conditions	
Capital Discipline - Organic Free Cash Flow (oFCF) The cash available after net capital expenditure based on the aggregated sum of three consecutive sets of annual targets.	12.5%
Shell's journey in the energy transition Progress in reducing Shell's operational emissions and supporting customers to reduce their emissions.	12.5%
<i>Management discretion – the Company, acting reasonably and in good faith, has discretion to reduce (including, for the avoidance of doubt, a reduction to zero) the vesting percentage of the award, on the basis of the wider performance of the Company.</i>	

Vesting Schedules

RANK OUT OF 5	VESTING %
1	200%
2	150%
3	80%
4	0%
5	0%

	VESTING %
Maximum	200%
Target	100%
Threshold	40%
Below Threshold	0%

VESTING
The vesting outcome will sit in a range from 0-200% and will be determined by Shell in its sole discretion.



How the plan works

Examples of Vesting

The number of shares that may vest is calculated according to how Shell performs against each of the measures. The table on this page is an example to illustrate how the outcome of each performance measure will determine the final number of shares which may vest.

So, in this example, if 100 conditional shares were awarded then, as a result of Shell's performance, the final number of gross vested shares is 100 x 104% i.e. 104 shares.

Bear in mind that whenever a dividend is declared on Shell shares during the 3 year performance period, notional dividends may accrue on your award which increases the number of shares that can vest.

The chart alongside demonstrates how performance conditions and dividends have impacted a notional award of 100 shares in the past. These are historical examples and are based on awards subject to different performance conditions to those used currently. They should not be taken as an indication of what might happen in relation to future awards.

Quarterly updates to your conditional PSP award

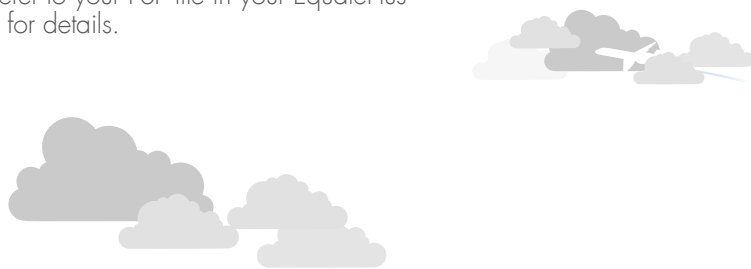
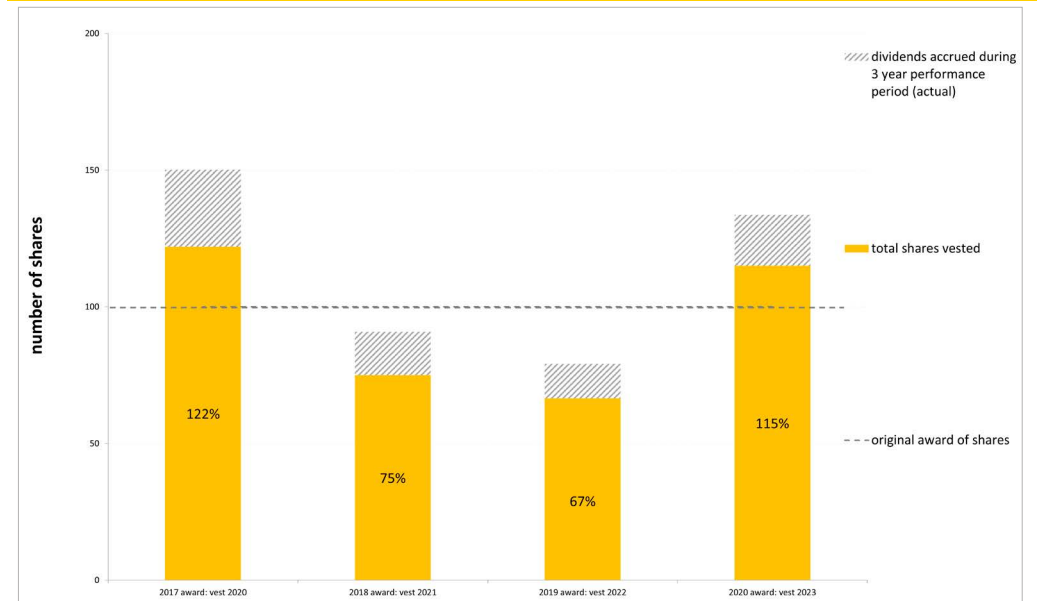
Your conditional PSP Award will be updated on a quarterly basis to reflect:

- the outcomes of the performance conditions based on the Group's latest quarterly results. This is provided for information purposes only. For these reasons, you should not draw any conclusions from, or rely on, the amounts reflected.
- the addition of notional dividends each time a dividend is declared (normally quarterly).

Please refer to your PSP tile in your EquatePlus account for details.

	PROPORTION	RANK	VESTING	CALCULATION OF VESTING		
Group Scorecard (3 year average)	50.0%	n/a	1.00	50.0%	x	1.00 = 50.00%
TSR	12.5%	2	150%	12.5%	x	150% = 18.75%
Competitive Cash Generation	12.5%	3	80%	12.5%	x	80% = 10.00%
Capital Discipline (oFCF)	12.5%	Target	100%	12.5%	x	100% = 12.50%
Energy Transition	12.5%	Target	100%	12.5%	x	100% = 12.50%
EXAMPLE ONLY - TOTAL VESTING PERCENTAGE OF INITIAL CONDITIONAL AWARD						104%

PSP - EXAMPLES OF HISTORICAL OUTCOMES



Vesting of your award

The Board of Directors of Shell is responsible for assessing the performance measures at the end of the three year performance period. As described above, the outcome of that process will determine the number of shares which are released (vest). Normally, none of the award will vest until all performance measures have been determined and confirmed.

The vesting decision typically takes place in the February following the end of the three year performance period, and is generally communicated at the beginning of March.

After vesting, your award will be delivered to you in shares or cash, as described in more detail on the next page "[Receiving Your Shares](#)".

Please click [here](#) to find the [Vesting Q&A guide](#).

Adjustment events:

You should note that your PSP award may be made subject to certain Adjustment Events. Shell can adjust your award before vesting if an Adjustment Event occurs. The Adjustment Events applicable to your award are described in your award certificate. You should read these and make sure you understand them – they are important.



Receiving your shares

Share-settled awards

In most cases, your PSP award will be delivered in Shell shares. In that case, the vested shares will be delivered directly to your Share Plan Account (SPA) at EquatePlus or, for US persons, your Fidelity account. The number of shares delivered will be reduced to reflect applicable withholding taxes and/or social security. See the section called "Taxation of your award" which describes how these deductions are treated for both local employees and those who have been on a long-term international assignment at any time from the start of the relevant performance period to the vesting date of the award.

Cash-settled awards

If we are required to settle your award in cash for regulatory, fiscal or other reasons the cash (after deduction of taxes and/or social security where applicable) will be paid to the account specified in your EquatePlus account.

It is up to you to make sure this record remains up to date, so please ensure you have reviewed and updated your account and both your email and postal addresses.

For details of countries/populations where cash deliveries are required, please refer here to our [Cash out populations](#) guide.

Shareholding Guidelines

If you are a letter category employee you will be aware that you are subject to a shareholding guideline policy. You should ensure that you understand the policy and how it applies to any shares delivered to you through the PSP. You can find the policy in the library section of your EquatePlus. Additional shareholding requirements may apply from time to time and you will be notified of these to the extent they apply to you.



Taxation of your award

Local employees

In most jurisdictions you will not be required to pay tax or social security when the award is made, and you may be liable to pay tax when the award vests.

Unless you have been on a Long Term International Assignment (LTIA) at any time since the start of the performance period you are legally responsible for your own personal tax and / or social security, (although your employing company may be legally required to withhold taxes and / or social security payable on your behalf). Please note that Local Non National assignments are, for these purposes, treated as local employees.

Please refer [here](#) to the [Tax Q&A](#).

Expatriate employees

If you have been on a Long Term International Assignment (LTIA) at any point since the start of the performance period to the date of vesting, a deduction for hypothetical tax will be made from your award as well as a deduction for hypothetical social security and hypothetical regional taxes where applicable. This deduction will occur at delivery of your award as if you had remained in your base country during the life of the award.

This is known as tax equalisation.

Should you change your base country, the hypothetical deduction will be according to your base country at vest.

If the policy applies to you, hypothetical tax and social security will be deducted from your Award and your entitlement under the rules of the Plan is to the net amount of the Award (i.e. the amount after deduction of such hypothetical tax and social security or deduction of actual tax and social security, as applicable).

Further details can be found in our Tax Equalisation section of the [International Mobility website](#).

Please refer [here](#) to the [Tax Q&A](#).

If you have any questions or are in any doubt in relation to your personal tax situation you should consult your personal tax advisor.

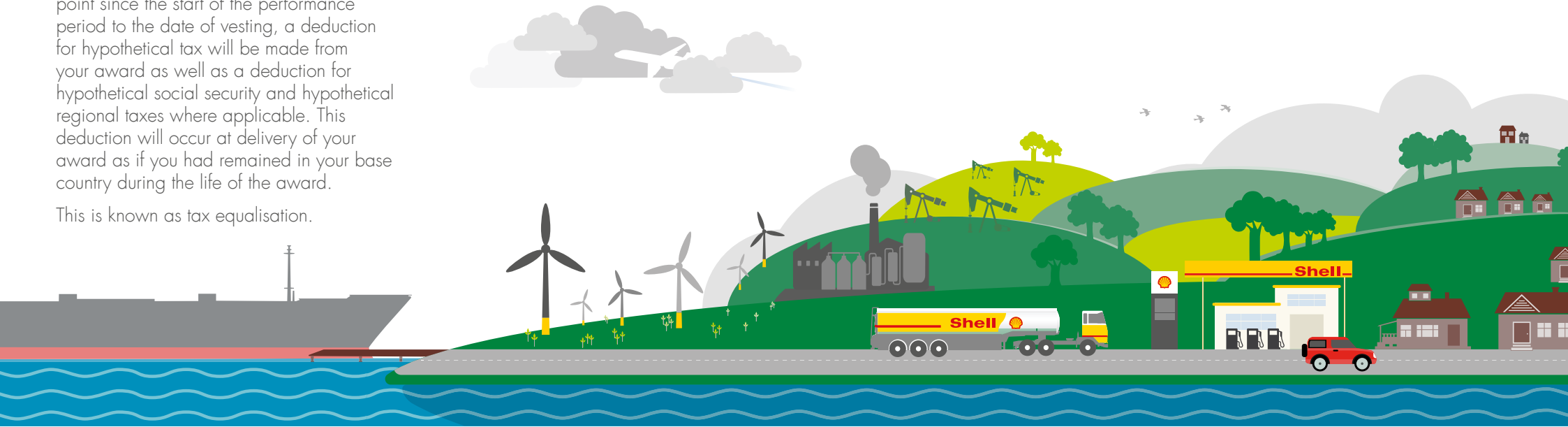
Country Tax Guide

Please look [here](#) for the [Country Tax guide](#). It provides an overview of tax positions and reporting requirements.

Where to see your tax calculation

If you are a US local your tax calculation on your award is processed through your US payroll and can be seen in your payslip.

For all other awardees, you can find a detailed tax calculation in your EquatePlus account.



Holding your shares

Non US base country participants:

Your Share Plan Account (SPA)

Your delivered shares will be held in your SPA in your EquatePlus account, in a paperless and secure manner. There is no charge for you to hold your shares in the SPA.

Details of the gross and net vested award are available in the SPA tile.

You may sell all or some of your shares from the SPA. Please note that you will have to pay any applicable transaction fees to sell the shares. Please refer to the "Share Plan Account Terms and Conditions" in your EquatePlus account (library>agreements), for details of transaction costs.

Alternatively you may transfer shares to a brokerage account of your choice.

If you transfer shares to another brokerage account/nominee, the transfer out of the SPA is currently free of charge, however the new broker/nominee may charge annual fees.

Please be aware of:

- any shareholding obligations you may have by referring to your Award certificate
- any dealing restrictions if you are an employee insider. Please refer to the Shell Securities Dealing Code [here](#).

US base country participants:

Fidelity Share Account (US shares)

Your delivered shares will be held in your Fidelity account. For further information regarding your Fidelity account, please contact Fidelity directly using one of the contact methods below:

- online at www.netbenefits.com/shell
- 1-800-30-SHELL



Becoming a shareholder

Being a shareholder in Shell means you own part of the company and you can continue to share in Shell's success. The value of your holding will rise or fall depending on the number of shares you continue to hold and the Shell share price over time.

Dividends – grow your shareholding

If you continue to hold shares on a dividend record date, you will receive Dividend Re-Investment Shares in the SPA each time a dividend is declared by Shell. The reinvestment of dividends means that your shareholding will grow if and when a dividend is paid.

You cannot choose to take dividends earned on shares in the SPA as cash. However in certain jurisdictions, legislation requires that dividends are paid as cash. If this applies to you, you will be informed and you will need to update your bank details at your EquatePlus account in order to receive payments.

If you are a US participant who has shares deposited into a Fidelity account, you can choose to take dividends as cash or choose dividend reinvestment. Please visit www.netbenefits.com/shell

For information on Shell dividends, please click [here](#). Note that there can be no assurance that future dividend payments, if declared, will match or exceed previous dividend payments.

Voting at the Shareholder meetings – a chance to have your say as an owner of part of Shell

As a shareholder you get the opportunity to have your say on some of the important decisions the company makes by voting on the resolutions presented at our Annual General Meetings. The AGM is usually held in May each year.

If you hold shares in the Share Plan Account (SPA) at EquatePlus you will receive an alert in your EquatePlus portal in advance of the meeting with instructions on how to view the resolutions to be voted on and how to record your votes online.

If you hold shares in a Fidelity account, you will be notified in advance of the meeting based on the communication settings applicable to your account (e.g. regular mail or e-mail delivery). You may visit the "Proxy Materials" page on www.fidelity.com under the "Statements" tab for more information. You can record your vote online or via regular mail.



Leaving Shell

If you leave Shell on or after the Qualifying Date, then the value of the award that vests will be determined to the extent that the performance conditions have been met.

If you leave Shell before the Qualifying Date (shown in your Award certificate) then how your awards are treated will depend on your reason for leaving.

Full details may be found in the [leaver guide](#) and [transferring countries guide here](#), but are summarised below for your convenience.

Please note that if you are transferring countries your participation in the plan continues and your award will vest in the usual timeframe.

Retirement (as determined by Shell), redundancy, disability, injury, ill-health or completion of a fixed-term contract

- PSP awards will be prorated to reflect the length of your employment with Shell during the performance period. This means that part of the award will be delivered at the end of the performance period, subject to the Performance Conditions (and any other conditions) and the remainder will lapse.
 - For example, if you were made an award in February 2022 (for which the performance period commenced in January 2022) and you leave service in March 2024 then your award would be prorated for 27 months out of the 3 year performance period i.e. 27/36).

The vesting decision and any delivery of shares will be made as normal in early 2025 (for 2022 awards). The remainder of the award will lapse.

Please note that the Group Scorecard Performance Condition may change if you leave employment during the performance period in circumstances defined in the Rules that permit you to keep your award (e.g. certain retirements, redundancy etc). In that event, the Group Scorecard outcome may change from being the average outcome over the three years to being simply the third year outcome. Such a change is at the absolute discretion of the Management Development Committee (MDC) and the decision will be communicated to you after the end of the performance period.

The vesting decision and any delivery of shares will be made as normal after the end of the three year performance period.

Resignation or dismissal

Awards that are still unvested when you leave Shell will lapse on the date you leave. However if your last day in employment is on or after the Qualifying Date your award will not lapse and will be delivered subject to the performance conditions (and any other conditions).

Death

If you die before the Qualifying Date, the award will vest and be delivered to your estate as soon as possible, subject to local legal requirements.

- For the portion of the conditional award subject to the Group Scorecard performance condition, the calculation will be based on the average scorecard outcomes for any completed calendar years in the Performance Period plus on target scorecard outcome (1.0) for any remaining years.
- For the remaining performance conditions, 100% of this portion will vest on the date of death.

If you die on or after the Qualifying Date, then the value of the award that vests will be determined to the extent that the Performance Conditions have been met.

For further information on how your share plans are affected by the above including any actions you need to take and what communications you can expect to receive and when, please refer to the [Leaver guide here](#).

Divestment

If you are leaving due to the fact that the company you are working for is being divested, please refer to the [Divestment guide here](#) for the details of treatment of your award(s).



Your resource centre – where to find more information

Shell Share Plans	<p>Divestment guide: For details of treatment of your award(s) if the company you are working for is being divested</p> <p>Leaver guide: Details of how your plans are affected by your departure and any actions you may need to take</p> <p>Transferring countries: Details of what happens to your share plans on transferring countries and any actions you may need to take</p>
Tax & Compliance	<p>Country tax guide: an overview of tax positions and reporting requirements</p> <p>Tax - Q&A: QA for expatriate, LNN and local participants</p>
PSP general	<p>Vesting Q&A</p> <p>Cash out populations: Information on those countries which have restrictions on share delivery</p> <p>Chinese Nationals and Locally Hired Foreigners: Important information related to receipt, sale and transfer of any shares</p>
Tax Equalisation	International mobility policy
FATCA and CRS	Details relating to compliance under Foreign Account Tax Compliance Act and Common Reporting Standards.
Shell Securities Dealing Code	If you are an employee insider you must abide by the dealing code in the event that you wish to sell any shares.
Investor Centre	Keep up to date with our share price, upcoming events and read our recent and archived publications and financial statements
HR Online	<p>Performance of the PSP: Quarterly trackers showing the performance of any outstanding PSP awards</p> <p>Performance conditions PSP - prior years: PSP performance conditions for awards in this and previous years</p> <p>Plan Rules: Rules of the Shell Share Plan 2014 (including LTIP and PSP)</p> <p>US prospectus: Specific plan information for US base or host country employees</p>
Share Plans Query form	Use this Share Plans Query form if you have queries about your award that cannot be answered from the Plan materials
HR Operations	If you are unable to access our Share Plans Query forms, please send an email to HR Operations
Let's talk about Shell's share plans	Link to our Viva Engage page