

Key metrics

	2023	2022	\$ million 2021
Segment earnings* [A] [B]	(2,811)	(2,461)	(2,606)
Identified items	(69)	(90)	81
Adjusted Earnings* [A]	(2,742)	(2,371)	(2,686)
Adjusted EBITDA* [A]	(987)	(725)	(554)
Cash flow from operating activities	(832)	2,192	1,154

[A] Segment earnings, Adjusted Earnings, and Adjusted EBITDA are presented on a current cost of supplies basis.

[B] See Note 7 to the "Consolidated Financial Statements".

Overview

All finance expense, income and related taxes are included in Corporate segment earnings rather than the business segment earnings.

The holdings and treasury organisation manages many of the Corporate entities. It is the point of contact between Shell and external capital markets, conducting a range of transactions, such as raising debt instruments and conducting foreign exchange transactions. Treasury centres in London and Singapore support these activities.

Headquarters and central functions provide business support in communications, finance, health, human resources, information technology (IT), legal services, real estate and security. They also provide support for shareholder-related activities. The central functions are supported by business service centres, which process transactions, manage data and produce statutory returns, among other services. Most headquarters and central-function costs are recovered from the business segments. Costs that are not recovered are retained in Corporate.



Earnings 2023-2022

An increase in the negative segment earnings was mainly driven by unfavourable movements in currency exchange rate effects and tax credits.

Prior year earnings summary

Our earnings summary for the financial year ended December 31, 2022, compared with the financial year ended December 31, 2021, can be found in the Annual Report and Accounts (page 77) and Form 20-F (page 81) for the year ended December 31, 2022, as filed with the Registrar of Companies for England and Wales and the US Securities and Exchange Commission, respectively.

Cash flow from operating activities

Cash flow from operating activities decreased primarily due to unfavourable working capital movements.

Self-insurance

We mainly self-insure our hazard risk exposures. We continually assess the safety performance of our operations and make risk mitigation recommendations, where relevant, to keep the risk of an accident as low as possible. Our insurance companies are adequately capitalised and they may transfer risks to third-party insurers where economical, effective and relevant.

See "Risk factors" on page 24.

* Non-GAAP measure (see page 365).