

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 26, 2022

GENERAL MOTORS COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-34960

(Commission File Number)

27-0756180

(I.R.S. Employer Identification No.)

300 Renaissance Center, Detroit, Michigan

(Address of principal executive offices)

48265-3000

(Zip Code)

(313) 667-1500

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, \$0.01 par value

Trading Symbol(s)
GM

Name of each exchange on which registered
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 Results of Operations and Financial Condition

On July 26, 2022 General Motors Company (GM) issued a news release and supplemental materials on the subject of its 2022 second quarter earnings. The news release and supplemental materials are attached as Exhibit 99.1 and Exhibit 99.2.

Charts furnished to securities analysts in connection with GM's 2022 second quarter earnings release are available on GM's website at www.gm.com/investors/earnings-releases.html.

ITEM 9.01 Financial Statements and Exhibits

<u>Exhibit</u>	<u>Description</u>	<u>EXHIBIT</u>
Exhibit 99.1	News Release Dated July 26, 2022	
Exhibit 99.2	Financial Highlights Dated July 26, 2022	
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENERAL MOTORS COMPANY (Registrant)

Date: July 26, 2022

By: /s/ CHRISTOPHER T. HATTO
Christopher T. Hatto, Vice President, Global Business Solutions and Chief Accounting Officer



News

For release: Tuesday, July 26, 2022, at 6:00 a.m. ET

GM Reports Second-Quarter 2022 Results

DETROIT – General Motors Co. (NYSE: GM) today reported second-quarter net income attributable to stockholders of \$1.7 billion and EBIT-adjusted of \$2.3 billion, in line with the earnings update the company issued on July 1. GM continues to expect to meet its full-year earnings guidance.

Downloads

- Q2 earnings deck, including GM Chair and CEO Mary Barra's letter to shareholders
- Detailed quarterly results with year-over-year comparisons

Results Overview

<i>(\$M) except where noted</i>	Three Months Ended		
	June 30, 2022	June 30, 2021	Change
Revenue	\$ 35,759	\$ 34,167	\$ 1,592
Net income attributable to stockholders	\$ 1,692	\$ 2,836	\$ (1,144)
EBIT-adjusted	\$ 2,343	\$ 4,117	\$ (1,774)
Net income margin	4.7 %	8.3 %	(3.6) ppts
EBIT-adjusted margin	6.6 %	12.0 %	(5.4) ppts
Automotive operating cash flow	\$ 3,469	\$ 4,007	\$ (538)
Adjusted automotive free cash flow	\$ 1,407	\$ 2,478	\$ (1,071)
EPS-diluted(a)	\$ 1.14	\$ 1.90	\$ (0.76)
EPS-diluted-adjusted(a)	\$ 1.14	\$ 1.97	\$ (0.83)
GMNA EBIT-adjusted	\$ 2,299	\$ 2,894	\$ (595)
GMNA EBIT-adjusted margin	8.0 %	10.4 %	(2.4) ppts
GMI EBIT-adjusted	\$ 209	\$ 15	\$ 194
China equity income	\$ (87)	\$ 276	\$ (363)
GM Financial EBT-adjusted	\$ 1,106	\$ 1,581	\$ (475)

(a) EPS-diluted and EPS-diluted-adjusted include a \$(0.05) and \$0.12 impact from revaluation on equity investments in the three months ended June 30, 2022 and 2021.

<i>(\$M) except where noted</i>	Six Months Ended		
	June 30, 2022	June 30, 2021	Change
Revenue	\$ 71,738	\$ 66,641	\$ 5,097
Net income attributable to stockholders	\$ 4,631	\$ 5,858	\$ (1,227)
EBIT-adjusted	\$ 6,387	\$ 8,534	\$ (2,147)
Net income margin	6.5 %	8.8 %	(2.3) pts
EBIT-adjusted margin	8.9 %	12.8 %	(3.9) pts
Automotive operating cash flow	\$ 5,104	\$ 2,911	\$ 2,193
Adjusted automotive free cash flow	\$ 1,413	\$ 546	\$ 867
EPS-diluted ^(a)	\$ 2.49	\$ 3.93	\$ (1.44)
EPS-diluted-adjusted ^(a)	\$ 3.23	\$ 4.21	\$ (0.98)
GMNA EBIT-adjusted	\$ 5,440	\$ 6,028	\$ (588)
GMNA EBIT-adjusted margin	9.3 %	11.2 %	(1.9) pts
GMI EBIT-adjusted	\$ 537	\$ 323	\$ 214
China equity income	\$ 147	\$ 584	\$ (437)
GM Financial EBT-adjusted	\$ 2,390	\$ 2,763	\$ (373)

(a) EPS-diluted and EPS-diluted-adjusted include a \$(0.16) and \$0.20 impact from revaluation on equity investments in the six months ended June 30, 2022 and 2021.

2022 Guidance

- Full-year net income of between \$9.6 billion and \$11.2 billion, and EBIT-adjusted of between \$13.0 billion and \$15.0 billion
- Full-year EPS-diluted of between \$5.76 and \$6.76, and EPS-diluted-adjusted of between \$6.50 and \$7.50
- Full-year net automotive cash provided by operating activities guidance range of between \$16.0 billion and \$19.0 billion, and adjusted automotive free cash flow guidance range of between \$7.0 billion and \$9.0 billion

See below for reconciliations of non-GAAP measures to their most directly comparable GAAP measures or visit the [GM Investor Relations website](#) for complete details.

Conference Call for Investors and Analysts

Mary Barra and Chief Financial Officer Paul Jacobson will host a conference call for investors and analysts at 8:30 a.m. ET today to discuss these results and the company's growth strategy. Introductory remarks will be followed by a question-and-answer session.

Those who wish to listen to the call may dial in using the following numbers:

- United States: 1-800-857-9821
- International: +1-517-308-9481
- Conference call passcode: General Motors

General Motors (NYSE:GM) is a global company focused on advancing an all-electric future that is inclusive and accessible to all. At the heart of this strategy is the Ultium battery platform, which powers everything from mass-market to high-performance vehicles. General Motors, its subsidiaries and its joint venture entities sell vehicles under the [Chevrolet](#), [Buick](#), [GMC](#), [Cadillac](#), [Baojun](#) and [Wuling](#) brands. More information on the company and its subsidiaries, including [OnStar](#), a global leader in vehicle safety and security services, can be found at <https://www.gm.com>.

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Cautionary Note on Forward-Looking Statements: This press release and related comments by management may include “forward-looking statements” within the meaning of the U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements represent our current judgment about possible future events and are often identified by words such as “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or the negative of any of those words or similar expressions. In making these statements, we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions, and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any future events or financial results, and our actual results may differ materially due to a variety of factors, many of which are described in our most recent Annual Report on Form 10-K and our other filings with the U.S. Securities and Exchange Commission. We caution readers not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors that affect the subject of these statements, except where we are expressly required to do so by law.

Non-GAAP Reconciliations

The following table reconciles Net income (loss) attributable to stockholders under U.S. GAAP to EBIT (loss)-adjusted (dollars in millions):

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net income (loss) attributable to stockholders(a)	\$ 1,692	\$ 2,836	\$ 4,631	\$ 5,858
Income tax expense (benefit)	490	971	462	2,148
Automotive interest expense	234	243	460	493
Automotive interest income	(73)	(32)	(123)	(64)
Adjustments				
Cruise compensation modifications(b)	—	—	1,057	—
Patent royalty matters(c)	—	—	(100)	—
Cadillac dealer strategy(d)	—	17	—	17
GM Korea wage litigation(e)	—	82	—	82
Total adjustments	—	99	957	99
EBIT (loss)-adjusted	\$ 2,343	\$ 4,117	\$ 6,387	\$ 8,534

(a) Net of net loss attributable to noncontrolling interests.

(b) This adjustment was excluded because it relates to the one-time modification of Cruise stock incentive awards.

(c) This adjustment was excluded because it relates to the resolution, in the three months ended March 31, 2022, of substantially all matters related to certain royalties accrued with respect to past-year vehicle sales.

(d) This adjustment was excluded because it relates to strategic activities to transition certain Cadillac dealers from the network as part of Cadillac's electric vehicle strategy.

(e) This adjustment was excluded because of the unique events associated with Supreme Court of Korea decisions related to our salaried workers.

The following table reconciles diluted earnings (loss) per common share under U.S. GAAP to EPS-diluted-adjusted (dollars in millions, except per share amounts):

	Three Months Ended				Six Months Ended			
	June 30, 2022		June 30, 2021		June 30, 2022		June 30, 2021	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Diluted earnings per common share	\$ 1,666	\$ 1.14	\$ 2,790	\$ 1.90	\$ 3,653	\$ 2.49	\$ 5,767	\$ 3.93
Adjustments(a)	–	–	99	0.07	957	0.65	99	0.06
Tax effect on adjustments(b)	–	–	(4)	–	(296)	(0.20)	(4)	–
Tax adjustments(c)	–	–	–	–	(482)	(0.33)	316	0.22
Deemed dividend adjustment(d)	–	–	–	–	909	0.62	–	–
EPS-diluted-adjusted	\$ 1,666	\$ 1.14	\$ 2,885	\$ 1.97	\$ 4,741	\$ 3.23	\$ 6,178	\$ 4.21

- (a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to EBIT (loss)-adjusted for adjustment details.
- (b) The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction to which the adjustment relates.
- (c) These adjustments consist of tax benefit related to the release of a valuation allowance against deferred tax assets that are considered realizable as a result of Cruise tax reconsolidation in the six months ended June 30, 2022, and tax expense related to the establishment of a valuation allowance against deferred tax assets that were considered no longer realizable for Cruise in the six months ended June 30, 2021. These adjustments were excluded because significant impacts of valuation allowances are not considered part of our core operations.
- (d) This adjustment consists of a deemed dividend related to the redemption of Cruise preferred shares from SoftBank in the six months ended June 30, 2022.

The following table reconciles net automotive cash provided by (used in) operating activities under U.S. GAAP to adjusted automotive free cash flow (dollars in millions):

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net automotive cash provided by (used in) operating activities	\$ 3,469	\$ 4,007	\$ 5,104	\$ 2,911
Less: Capital expenditures	(2,073)	(1,546)	(3,717)	(2,406)
Add: GMI restructuring	–	–	–	24
Add: Cadillac dealer strategy	–	17	–	17
Add: GM Korea wage litigation	10	–	26	–
Adjusted automotive free cash flow	\$ 1,407	\$ 2,478	\$ 1,413	\$ 546

Guidance Reconciliations

The following table reconciles expected Net income (loss) attributable to stockholders under U.S. GAAP to expected EBIT-adjusted (dollars in billions):

	Year Ending December 31, 2022	
Net income attributable to stockholders	\$	9.6-11.2
Income tax expense		1.6-2.0
Automotive interest expense, net		0.8
Adjustments(a)		1.0
EBIT-adjusted(b)	\$	13.0-15.0

(a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to EBIT (loss)-adjusted for adjustment details.
(b) We do not consider the potential future impact of adjustments on our expected financial results.

The following table reconciles expected EPS-diluted under U.S. GAAP to expected EPS-diluted-adjusted:

	Year Ending December 31, 2022	
Diluted earnings per common share	\$	5.76-6.76
Adjustments(a)		0.74
EPS-diluted-adjusted(b)	\$	6.50-7.50

(a) Refer to the reconciliation of diluted earnings (loss) per common share under U.S. GAAP to EPS-diluted-adjusted for adjustment details.
(b) We do not consider the potential future impact of adjustments on our expected financial results.

The following table reconciles expected automotive net cash provided by operating activities under U.S. GAAP to adjusted automotive free cash flow (dollars in billions):

	Year Ending December 31, 2022	
Net automotive cash provided by operating activities	\$	16.0-19.0
Less: Capital expenditures		9.0-10.0
Adjusted automotive free cash flow	\$	7.0-9.0

General Motors Company and Subsidiaries
Supplemental Material¹
(Unaudited)

General Motors Company's (GM) non-GAAP measures include: earnings before interest and taxes (EBIT)-adjusted, presented net of noncontrolling interests; earnings before income taxes (EBT)-adjusted for our General Motors Financial Company, Inc. (GM Financial) segment; earnings per share (EPS)-diluted-adjusted; effective tax rate-adjusted (ETR-adjusted); return on invested capital-adjusted (ROIC-adjusted) and adjusted automotive free cash flow. GM's calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures.

These non-GAAP measures allow management and investors to view operating trends, perform analytical comparisons and benchmark performance between periods and among geographic regions to understand operating performance without regard to items we do not consider a component of our core operating performance. Furthermore, these non-GAAP measures allow investors the opportunity to measure and monitor our performance against our externally communicated targets and evaluate the investment decisions being made by management to improve ROIC-adjusted. Management uses these measures in its financial, investment and operational decision-making processes, for internal reporting and as part of its forecasting and budgeting processes. Further, our Board of Directors uses certain of these and other measures as key metrics to determine management performance under our performance-based compensation plans. For these reasons, we believe these non-GAAP measures are useful for our investors.

EBIT-adjusted EBIT-adjusted is presented net of noncontrolling interests and is used by management and can be used by investors to review our consolidated operating results because it excludes automotive interest income, automotive interest expense and income taxes as well as certain additional adjustments that are not considered part of our core operations. Examples of adjustments to EBIT include, but are not limited to, impairment charges on long-lived assets and other exit costs resulting from strategic shifts in our operations or discrete market and business conditions; costs arising from legal matters; and certain currency devaluations associated with hyperinflationary economies. For EBIT-adjusted and our other non-GAAP measures, once we have made an adjustment in the current period for an item, we will also adjust the related non-GAAP measure in any future periods in which there is an impact from the item. Our corresponding measure for our GM Financial segment is EBT-adjusted because interest income and interest expense are part of operating results when assessing and measuring the operational and financial performance of the segment.

EPS-diluted-adjusted EPS-diluted-adjusted is used by management and can be used by investors to review our consolidated diluted EPS results on a consistent basis. EPS-diluted-adjusted is calculated as net income attributable to common stockholders-diluted less adjustments noted above for EBIT-adjusted and certain income tax adjustments divided by weighted-average common shares outstanding-diluted. Examples of income tax adjustments include the establishment or reversal of significant deferred tax asset valuation allowances.

ETR-adjusted ETR-adjusted is used by management and can be used by investors to review the consolidated effective tax rate for our core operations on a consistent basis. ETR-adjusted is calculated as Income tax expense less the income tax related to the adjustments noted above for EBIT-adjusted and the income tax adjustments noted above for EPS-diluted-adjusted divided by Income before income taxes less adjustments. When we provide an expected adjusted effective tax rate, we do not provide an expected effective tax rate because the U.S. GAAP measure may include significant adjustments that are difficult to predict.

ROIC-adjusted ROIC-adjusted is used by management and can be used by investors to review our investment and capital allocation decisions. We define ROIC-adjusted as EBIT-adjusted for the trailing four quarters divided by ROIC-adjusted average net assets, which is considered to be the average equity balances adjusted for average automotive debt and interest liabilities, exclusive of finance leases; average automotive net pension and other postretirement benefits (OPEB) liabilities; and average automotive net income tax assets during the same period.

Adjusted automotive free cash flow Adjusted automotive free cash flow is used by management and can be used by investors to review the liquidity of our automotive operations and to measure and monitor our performance against our capital allocation program and evaluate our automotive liquidity against the substantial cash requirements of our automotive operations. We measure adjusted automotive free cash flow as automotive operating cash flow from operations less capital expenditures adjusted for management actions. Management actions can include voluntary events such as discretionary contributions to employee benefit plans or nonrecurring specific events such as a closure of a facility that are considered special for EBIT-adjusted purposes.

¹ Certain columns and rows may not add due to rounding.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following table reconciles Net income (loss) attributable to stockholders under U.S. GAAP to segment profit (loss) (dollars in millions):

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net income (loss) attributable to stockholders(a)	\$ 1,692	\$ 2,836	\$ 4,631	\$ 5,858
Income tax expense (benefit)	490	971	462	2,148
Automotive interest expense	234	243	460	493
Automotive interest income	(73)	(32)	(123)	(64)
Adjustments				
Cruise compensation modifications(b)	—	—	1,057	—
Patent royalty matters(c)	—	—	(100)	—
Cadillac dealer strategy(d)	—	17	—	17
GM Korea wage litigation(e)	—	82	—	82
Total adjustments	—	99	957	99
EBIT(loss)-adjusted	2,343	4,117	6,387	8,534
Operating segments				
GM North America (GMNA)	2,299	2,894	5,440	6,028
GM International (GMI)	209	15	537	323
Cruise	(543)	(332)	(868)	(561)
GM Financial(f)	1,106	1,581	2,390	2,763
Total operating segments	3,072	4,158	7,499	8,553
Corporate and eliminations(g)	(728)	(41)	(1,112)	(19)
EBIT(loss)-adjusted	\$ 2,343	\$ 4,117	\$ 6,387	\$ 8,534

(a) Net of net loss attributable to noncontrolling interests.

(b) This adjustment was excluded because it relates to the one-time modification of Cruise stock incentive awards.

(c) This adjustment was excluded because it relates to the resolution of royalty matters accrued with respect to past-year vehicle sales in the three months ended March 31, 2022.

(d) This adjustment was excluded because it relates to strategic activities to transition certain Cadillac dealers from the network as part of Cadillac's electric vehicle strategy.

(e) This adjustment was excluded because of the unique events associated with Supreme Court of Korea decisions related to our salaried workers.

(f) GM Financial amounts represent EBT-adjusted.

(g) GM's automotive interest income and interest expense, legacy costs from the Opel/Vauxhall Business (primarily pension costs), corporate expenditures and certain nonsegment specific revenues and expenses are recorded centrally in Corporate.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following table reconciles Net income (loss) attributable to stockholders under U.S. GAAP to EBIT (loss)-adjusted (dollars in millions):

	Three Months Ended							
	June 30,		March 31,		December 31,		September 30,	
	2022	2021	2022	2021	2021	2020	2021	2020
Net income (loss) attributable to stockholders	\$ 1,692	\$ 2,836	\$ 2,939	\$ 3,022	\$ 1,741	\$ 2,846	\$ 2,420	\$ 4,045
Income tax expense (benefit)	490	971	(28)	1,177	471	642	152	887
Automotive interest expense	234	243	226	250	227	275	230	327
Automotive interest income	(73)	(32)	(50)	(32)	(44)	(46)	(38)	(51)
Adjustments								
Cruise compensation modifications(a)	—	—	1,057	—	—	—	—	—
Patent royalty matters(b)	—	—	(100)	—	250	—	—	—
GM Brazil indirect tax matters(c)	—	—	—	—	194	—	—	—
Cadillac dealer strategy(d)	—	17	—	—	—	99	158	—
GMI restructuring(e)	—	—	—	—	—	26	—	76
GM Korea wage litigation(f)	—	82	—	—	—	—	—	—
Ignition switch recall and related legal matters(g)	—	—	—	—	—	(130)	—	—
Total adjustments	<u>—</u>	<u>99</u>	<u>957</u>	<u>—</u>	<u>444</u>	<u>(5)</u>	<u>158</u>	<u>76</u>
EBIT (loss)-adjusted	<u>\$ 2,343</u>	<u>\$ 4,117</u>	<u>\$ 4,044</u>	<u>\$ 4,417</u>	<u>\$ 2,839</u>	<u>\$ 3,712</u>	<u>\$ 2,922</u>	<u>\$ 5,284</u>

- (a) This adjustment was excluded because it relates to the one-time modification of Cruise stock incentive awards.
- (b) These adjustments were excluded because they relate to certain royalties accrued with respect to past-year vehicle sales in the three months ended December 31, 2021, and the resolution of substantially all of these matters in the three months ended March 31, 2022.
- (c) This adjustment was excluded because it relates to a settlement with third parties in the three months ended December 31, 2021 relating to retrospective recoveries of indirect taxes in Brazil realized in prior periods.
- (d) These adjustments were excluded because they relate to strategic activities to transition certain Cadillac dealers from the network as part of Cadillac's electric vehicle strategy.
- (e) These adjustments were excluded because of a strategic decision to rationalize our core operations by exiting or significantly reducing our presence in various international markets to focus resources on opportunities expected to deliver higher returns. These adjustments primarily consist of employee separation charges in the three months ended December 31, 2020 and supplier claims in the three months ended September 30, 2020.
- (f) This adjustment was excluded because of the unique events associated with Supreme Court of Korea decisions related to our salaried workers.
- (g) This adjustment was excluded because of the unique events associated with the ignition switch recall.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following table reconciles diluted earnings (loss) per common share under U.S. GAAP to EPS-diluted-adjusted (dollars in millions, except per share amounts):

	Three Months Ended				Six Months Ended			
	June 30, 2022		June 30, 2021		June 30, 2022		June 30, 2021	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Diluted earnings per common share	\$ 1,666	\$ 1.14	\$ 2,790	\$ 1.90	\$ 3,653	\$ 2.49	\$ 5,767	\$ 3.93
Adjustments(a)	—	—	99	0.07	957	0.65	99	0.06
Tax effect on adjustments(b)	—	—	(4)	—	(296)	(0.20)	(4)	—
Tax adjustments(c)	—	—	—	—	(482)	(0.33)	316	0.22
Deemed dividend adjustment(d)	—	—	—	—	909	0.62	—	—
EPS-diluted-adjusted	<u>\$ 1,666</u>	<u>\$ 1.14</u>	<u>\$ 2,885</u>	<u>\$ 1.97</u>	<u>\$ 4,741</u>	<u>\$ 3.23</u>	<u>\$ 6,178</u>	<u>\$ 4.21</u>

- (a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to segment profit (loss) for adjustment details.
(b) The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction to which the adjustment relates.
(c) These adjustments consist of tax benefit related to the release of a valuation allowance against deferred tax assets that are considered realizable as a result of Cruise tax reconsolidation in the six months ended June 30, 2022, and tax expense related to the establishment of a valuation allowance against deferred tax assets that were considered no longer realizable for Cruise in the six months ended June 30, 2021. These adjustments were excluded because significant impacts of valuation allowances are not considered part of our core operations.
(d) This adjustment consists of a deemed dividend related to the redemption of Cruise preferred shares from SoftBank in the six months ended June 30, 2022.

The following table reconciles our effective tax rate under U.S. GAAP to ETR-adjusted (dollars in millions):

	Three Months Ended						Six Months Ended					
	June 30, 2022			June 30, 2021			June 30, 2022			June 30, 2021		
	Income before income taxes	Income tax expense (benefit)	Effective tax rate	Income before income taxes	Income tax expense (benefit)	Effective tax rate	Income before income taxes	Income tax expense (benefit)	Effective tax rate	Income before income taxes	Income tax expense (benefit)	Effective tax rate
Effective tax rate	\$ 2,132	\$ 490	23.0 %	\$ 3,750	\$ 971	25.9 %	\$ 4,912	\$ 462	9.4 %	\$ 7,941	\$ 2,148	27.0 %
Adjustments(a)	—	—	—	124	4	—	1,053	296	—	124	4	—
Tax adjustment(b)	—	—	—	—	—	—	482	—	—	(316)	—	—
ETR-adjusted	<u>\$ 2,132</u>	<u>\$ 490</u>	23.0 %	<u>\$ 3,874</u>	<u>\$ 975</u>	25.2 %	<u>\$ 5,965</u>	<u>\$ 1,240</u>	20.8 %	<u>\$ 8,065</u>	<u>\$ 1,836</u>	22.8 %

- (a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to segment profit (loss) for adjustment details. These adjustments include Net income attributable to noncontrolling interests where applicable. The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction to which the adjustment relates.
(b) Refer to the reconciliation of diluted earnings per common share under U.S. GAAP to EPS-diluted-adjusted for adjustment details.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

We define return on equity (ROE) as Net income (loss) attributable to stockholders for the trailing four quarters divided by average equity for the same period. Management uses average equity to provide comparable amounts in the calculation of ROE. The following table summarizes the calculation of ROE (dollars in billions):

	Four Quarters Ended			
	June 30, 2022		June 30, 2021	
Net income (loss) attributable to stockholders	\$	8.8	\$	12.7
Average equity(a)	\$	62.4	\$	49.2
ROE		14.1 %		25.9 %

(a) Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in Net income (loss) attributable to stockholders.

The following table summarizes the calculation of ROIC-adjusted (dollars in billions):

	Four Quarters Ended			
	June 30, 2022		June 30, 2021	
EBIT (loss)-adjusted(a)	\$	12.1	\$	17.5
Average equity(b)	\$	62.4	\$	49.2
Add: Average automotive debt and interest liabilities (excluding finance leases)		16.8		20.3
Add: Average automotive net pension & OPEB liability		12.1		17.8
Less: Average automotive and other net income tax asset		(21.6)		(23.2)
ROIC-adjusted average net assets	\$	69.7	\$	64.1
ROIC-adjusted		17.4 %		27.3 %

(a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to EBIT (loss)-adjusted for adjustment details.

(b) Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in EBIT (loss)-adjusted.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

The following table reconciles Net automotive cash provided by (used in) operating activities under U.S. GAAP to adjusted automotive free cash flow (dollars in millions):

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net automotive cash provided by (used in) operating activities	\$ 3,469	\$ 4,007	\$ 5,104	\$ 2,911
Less: Capital expenditures	(2,073)	(1,546)	(3,717)	(2,406)
Add: GMI restructuring	—	—	—	24
Add: Cadillac dealer strategy	—	17	—	17
Add: GM Korea wage litigation	10	—	26	—
Adjusted automotive free cash flow	<u>\$ 1,407</u>	<u>\$ 2,478</u>	<u>\$ 1,413</u>	<u>\$ 546</u>

The following tables summarize key financial information by segment (dollars in millions):

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Total
Three Months Ended June 30, 2022									
Net sales and revenue	\$ 28,760	\$ 3,807	\$ 47	\$ —	\$ 32,614	\$ 25	\$ 3,146	\$ (26)	\$ 35,759
Expenditures for property	\$ 1,894	\$ 178	\$ 1	\$ —	\$ 2,073	\$ 87	\$ 9	\$ —	\$ 2,168
Depreciation and amortization	\$ 1,476	\$ 131	\$ 6	\$ —	\$ 1,613	\$ 12	\$ 1,218	\$ —	\$ 2,844
Impairment charges	\$ 11	\$ —	\$ —	\$ —	\$ 11	\$ —	\$ —	\$ —	\$ 11
Equity income(a)	\$ (6)	\$ (89)	\$ —	\$ —	\$ (95)	\$ —	\$ 50	\$ —	\$ (45)

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Total
Three Months Ended June 30, 2021									
Net sales and revenue	\$ 27,932	\$ 2,792	\$ 21	\$ —	\$ 30,745	\$ 25	\$ 3,426	\$ (29)	\$ 34,167
Expenditures for property	\$ 1,412	\$ 126	\$ 8	\$ —	\$ 1,546	\$ 19	\$ 8	\$ —	\$ 1,573
Depreciation and amortization	\$ 1,281	\$ 137	\$ 4	\$ —	\$ 1,422	\$ 13	\$ 1,579	\$ —	\$ 3,014
Impairment charges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4	\$ —	\$ —	\$ 4
Equity income (a)	\$ 3	\$ 274	\$ —	\$ —	\$ 277	\$ —	\$ 50	\$ —	\$ 327

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Total
Six Months Ended June 30, 2022									
Net sales and revenue	\$ 58,216	\$ 7,120	\$ 100	\$ —	\$ 65,437	\$ 51	\$ 6,302	\$ (52)	\$ 71,738
Expenditures for property	\$ 3,415	\$ 299	\$ 3	\$ —	\$ 3,717	\$ 91	\$ 18	\$ 2	\$ 3,829
Depreciation and amortization	\$ 2,980	\$ 265	\$ 11	\$ —	\$ 3,256	\$ 25	\$ 2,454	\$ —	\$ 5,735
Impairment charges	\$ 11	\$ —	\$ —	\$ —	\$ 11	\$ —	\$ —	\$ —	\$ 11
Equity income(a)	\$ —	\$ 143	\$ —	\$ —	\$ 144	\$ —	\$ 104	\$ —	\$ 247

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Total
Six Months Ended June 30, 2021									
Net sales and revenue	\$ 53,889	\$ 5,878	\$ 40	\$ —	\$ 59,807	\$ 55	\$ 6,833	\$ (54)	\$ 66,641
Expenditures for property	\$ 2,176	\$ 220	\$ 10	\$ —	\$ 2,406	\$ 32	\$ 13	\$ —	\$ 2,451
Depreciation and amortization	\$ 2,479	\$ 269	\$ 10	\$ —	\$ 2,758	\$ 24	\$ 3,247	\$ —	\$ 6,029
Impairment charges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4	\$ —	\$ —	\$ 4
Equity income (a)	\$ 7	\$ 581	\$ —	\$ —	\$ 588	\$ —	\$ 104	\$ —	\$ 692

(a) Includes Automotive China equity income (loss) of (\$87) million and \$276 million in the three months ended June 30, 2022 and 2021 and \$147 million and \$584 million in the six months ended June 30, 2022 and 2021.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

Vehicle Sales

GM presents both wholesale and total vehicle sales data to assist in the analysis of our revenue and our market share. Cuba, Iran, North Korea, Sudan and Syria are subject to broad economic sanctions. Accordingly, these countries are excluded from industry sales data and the corresponding calculation of GM's market share. Also, as of March 2022, GM is no longer importing vehicles or parts to Russia, Belarus and other sanctioned provinces in Ukraine.

Wholesale vehicle sales data consists of sales to GM's dealers and distributors as well as sales to the U.S. Government and excludes vehicles sold by our joint ventures. Wholesale vehicle sales data correlates to GM's revenue recognized from the sale of vehicles, which is the largest component of Automotive net sales and revenue. In the six months ended June 30, 2022, 30.2% of our wholesale vehicle sales volume was generated outside the U.S. The following table summarizes wholesale vehicle sales by automotive segment (vehicles in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
GMNA	662	642	1,356	1,306
GMI	155	118	292	275
Total	817	760	1,648	1,581

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

Total vehicle sales data represents: (1) retail sales (i.e., sales to consumers who purchase new vehicles from dealers or distributors); (2) fleet sales (i.e., sales to large and small businesses, governments, and daily rental car companies); and (3) vehicles used by dealers in their business. Total vehicle sales data for periods presented prior to 2022 reflect courtesy transportation vehicles used by U.S. dealers in their business; beginning in 2022, we stopped including such dealership courtesy transportation vehicles in total vehicle sales until such time as those vehicles were sold to the end customer. Total vehicle sales data includes all sales by joint ventures on a total vehicle basis, not based on our percentage ownership interest in the joint venture. Certain joint venture agreements in China allow for the contractual right to report vehicle sales of non-GM trademarked vehicles by those joint ventures, which are included in the total vehicle sales we report for China. While total vehicle sales data does not correlate directly to the revenue GM recognizes during a particular period, we believe it is indicative of the underlying demand for GM vehicles. Total vehicle sales data represents management's good faith estimate based on sales reported by GM's dealers, distributors, and joint ventures, commercially available data sources such as registration and insurance data, and internal estimates and forecasts when other data is not available.

The following table summarizes total vehicle sales by geographic region (vehicles in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
United States				
Chevrolet – Cars	50	24	91	78
Chevrolet – Trucks	210	235	399	438
Chevrolet – Crossovers	128	174	241	346
Cadillac	34	36	62	73
Buick	29	66	48	112
GMC	132	153	253	283
Total United States	582	688	1,095	1,330
Canada, Mexico and Other	105	106	193	210
Total North America	687	794	1,288	1,540
Asia/Pacific, Middle East and Africa				
Chevrolet	170	174	332	325
Wuling	273	354	611	704
Buick	128	226	292	450
Baojun	11	52	31	138
Cadillac	39	66	88	126
Other	6	5	10	13
Total Asia/Pacific, Middle East and Africa	627	876	1,363	1,756
South America(a)	107	88	197	205
Total in GM markets	1,421	1,757	2,848	3,502
Total Europe	—	—	1	1
Total Worldwide	1,422	1,758	2,849	3,502

(a) Primarily Chevrolet

The vehicle sales at GM's China joint ventures presented in the following table are included in the preceding vehicle sales table (vehicles in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
SAIC General Motors Sales Co., Ltd.	205	353	468	700
SAIC GM Wuling Automobile Co., Ltd.	279	398	629	831

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Market Share				
United States – Cars	7.6 %	2.9 %	7.3 %	4.8 %
United States – Trucks	32.0 %	32.4 %	31.9 %	31.1 %
United States – Crossovers	11.4 %	12.7 %	10.6 %	12.8 %
Total United States	16.2 %	15.3 %	15.7 %	15.6 %
Total North America	15.6 %	14.8 %	15.2 %	15.2 %
Total Asia/Pacific, Middle East and Africa	6.6 %	7.7 %	6.7 %	7.5 %
Total South America	11.8 %	9.8 %	11.6 %	11.5 %
Total GM Market	9.6 %	9.9 %	9.3 %	9.9 %
Total Worldwide	7.6 %	8.0 %	7.5 %	8.0 %
United States fleet sales as a percentage of retail vehicle sales	21.8 %	14.3 %	22.7 %	15.8 %
North America capacity two-shift utilization	96.7 %	87.9 %	96.4 %	92.0 %

General Motors Company and Subsidiaries

Combining Income Statement Information
(In millions) (Unaudited)

	Three Months Ended June 30, 2022					Three Months Ended June 30, 2021				
	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined
Net sales and revenue										
Automotive	\$ 32,614	\$ 25	\$ —	\$ (25)	\$ 32,614	\$ 30,745	\$ 25	\$ —	\$ (26)	\$ 30,744
GM Financial	—	—	3,146	(1)	3,145	—	—	3,426	(3)	3,423
Total net sales and revenue	32,614	25	3,146	(26)	35,759	30,745	25	3,426	(29)	34,167
Costs and expenses										
Automotive and other cost of sales	28,765	496	—	(1)	29,261	26,953	313	—	—	27,266
GM Financial interest, operating and other expenses	—	—	2,089	—	2,089	—	—	1,895	(1)	1,894
Automotive and other selling, general and administrative expense	2,160	134	—	—	2,293	2,050	75	—	—	2,125
Total costs and expenses	30,925	630	2,089	(1)	33,643	29,003	388	1,895	(1)	31,285
Operating income (loss)	1,689	(605)	1,057	(25)	2,116	1,742	(363)	1,531	(28)	2,882
Automotive interest expense	234	—	—	—	234	246	—	—	(3)	243
Interest income and other non-operating income (loss), net	262	5	—	28	295	757	2	—	25	784
Equity income (loss)	(95)	—	50	—	(45)	277	—	50	—	327
Income (loss) before income taxes	\$ 1,623	\$ (600)	\$ 1,106	\$ 3	\$ 2,132	\$ 2,530	\$ (361)	\$ 1,581	\$ —	\$ 3,750
Income tax expense (benefit)	—	—	—	—	490	—	—	—	—	971
Net income (loss)					1,642					2,779
Net loss (income) attributable to noncontrolling interests					50					57
Net income (loss) attributable to stockholders					\$ 1,692					\$ 2,836
Net income (loss) attributable to common stockholders					\$ 1,666					\$ 2,790

	Six Months Ended June 30, 2022					Six Months Ended June 30, 2021				
	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined
Net sales and revenue										
Automotive	\$ 65,437	\$ 51	\$ —	\$ (50)	\$ 65,437	\$ 59,807	\$ 55	\$ —	\$ (51)	\$ 59,811
GM Financial	—	—	6,302	(2)	6,301	—	—	6,833	(3)	6,830
Total net sales and revenue	65,437	51	6,302	(52)	71,738	59,807	55	6,833	(54)	66,641
Costs and expenses										
Automotive and other cost of sales	56,987	1,628	—	(1)	58,614	51,841	540	—	—	52,381
GM Financial interest, operating and other expenses	—	—	4,015	(1)	4,015	—	—	4,174	(1)	4,173
Automotive and other selling, general and administrative expense	4,266	532	—	—	4,797	3,791	137	—	—	3,928
Total costs and expenses	61,252	2,159	4,015	(2)	67,426	55,632	677	4,174	(1)	60,482
Operating income (loss)	4,184	(2,108)	2,287	(50)	4,313	4,175	(622)	2,659	(53)	6,159
Automotive interest expense	460	2	—	(2)	460	495	—	—	(3)	493
Interest income and other non-operating income (loss), net	754	3	—	55	812	1,529	13	—	41	1,583
Equity income (loss)	144	—	104	—	247	588	—	104	—	692
Income (loss) before income taxes	\$ 4,622	\$ (2,107)	\$ 2,390	\$ 7	\$ 4,912	\$ 5,796	\$ (609)	\$ 2,763	\$ (9)	\$ 7,941
Income tax expense (benefit)	—	—	—	—	462	—	—	—	—	2,148
Net income (loss)					4,449					5,793
Net loss (income) attributable to noncontrolling interests					181					65
Net income (loss) attributable to stockholders					\$ 4,631					\$ 5,858
Net income (loss) attributable to common stockholders					\$ 3,653					\$ 5,767

General Motors Company and Subsidiaries

Basic and Diluted Earnings per Share
(Unaudited)

The following table summarizes basic and diluted earnings per share (in millions, except per share amounts):

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Basic earnings per share				
Net income (loss) attributable to stockholders	\$ 1,692	\$ 2,836	\$ 4,631	\$ 5,858
Less: cumulative dividends on subsidiary preferred stock(a)	(26)	(46)	(978)	(91)
Net income (loss) attributable to common stockholders	\$ 1,666	\$ 2,790	\$ 3,653	\$ 5,767
Weighted-average common shares outstanding	1,458	1,451	1,458	1,449
Basic earnings per common share	\$ 1.14	\$ 1.92	\$ 2.51	\$ 3.98
Diluted earnings per share				
Net income (loss) attributable to common stockholders – diluted	\$ 1,666	\$ 2,790	\$ 3,653	\$ 5,767
Weighted-average common shares outstanding – diluted	1,465	1,468	1,468	1,466
Diluted earnings per common share	\$ 1.14	\$ 1.90	\$ 2.49	\$ 3.93
Potentially dilutive securities(b)	10	2	10	2

(a) Includes a \$909 million deemed dividend related to the redemption of Cruise preferred shares from SoftBank in the six months ended June 30, 2022.

(b) Potentially dilutive securities attributable to outstanding stock options at June 30, 2022 and 2021 and Restricted Stock Units at June 30, 2022, were excluded from the computation of diluted earnings per share (EPS) because the securities would have had an antidilutive effect.

General Motors Company and Subsidiaries
Combining Balance Sheet Information
(In millions, except per share amounts) (Unaudited)

	June 30, 2022					December 31, 2021				
ASSETS	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined
Current Assets										
Cash and cash equivalents	\$ 9,596	\$ 1,839	\$ 5,275	\$ —	\$ 16,710	\$ 14,541	\$ 1,578	\$ 3,948	\$ —	\$ 20,067
Marketable debt securities	8,312	1,820	—	(7)	10,124	7,076	1,551	—	(19)	8,609
Accounts and notes receivable, net(a)	11,460	—	1,637	(679)	12,417	7,553	1	532	(691)	7,394
GM Financial receivables, net	—	—	28,612	(133)	28,479	—	—	26,812	(163)	26,649
Inventories	16,861	—	—	(2)	16,859	12,990	—	—	(2)	12,988
Other current assets	2,169	246	4,409	(319)	6,504	2,167	179	4,301	(250)	6,396
Total current assets	48,397	3,905	39,933	(1,141)	91,094	44,326	3,309	35,592	(1,124)	82,103
Non-current Assets										
GM Financial receivables, net	—	—	38,234	(7)	38,227	—	—	36,167	—	36,167
Equity in net assets of nonconsolidated affiliates	7,972	—	1,760	—	9,733	7,960	—	1,717	—	9,677
Property, net	41,706	95	143	—	41,943	40,858	105	152	—	41,115
Goodwill and intangible assets, net	2,945	727	1,341	—	5,013	3,012	736	1,339	—	5,087
Equipment on operating leases, net	—	—	35,307	—	35,307	—	—	37,929	—	37,929
Deferred income taxes	20,935	1,001	(897)	—	21,038	21,653	—	(501)	—	21,152
Other assets	9,861	321	985	(6)	11,161	10,358	339	812	(21)	11,468
Total non-current assets	83,419	2,143	76,874	(13)	162,423	83,842	1,180	77,615	(21)	162,615
Total Assets	\$ 131,815	\$ 6,049	\$ 116,807	\$ (1,154)	\$ 253,517	\$ 128,167	\$ 4,489	\$ 113,207	\$ (1,145)	\$ 244,718
	LIABILITIES AND EQUITY									
Current Liabilities										
Accounts payable (principally trade)(a)	\$ 25,724	\$ 160	\$ 658	\$ (652)	\$ 25,890	\$ 20,065	\$ 140	\$ 855	\$ (669)	\$ 20,391
Short-term debt and current portion of long-term debt										
Automotive	794	28	—	(160)	662	624	27	—	(188)	463
GM Financial	—	—	31,644	—	31,644	—	—	33,257	—	33,257
Accrued liabilities	15,656	965	4,903	(320)	21,203	16,879	230	3,439	(251)	20,297
Total current liabilities	42,173	1,153	37,205	(1,133)	79,398	37,568	397	37,550	(1,108)	74,408
Non-current Liabilities										
Long-term debt										
Automotive	16,115	7	—	—	16,121	16,348	7	—	—	16,355
GM Financial	—	—	61,960	—	61,960	—	—	59,304	—	59,304
Cruise	—	7	—	(7)	—	—	—	—	—	—
Postretirement benefits other than pensions	5,629	—	—	—	5,629	5,743	—	—	—	5,743
Pensions	7,352	—	6	—	7,358	8,002	—	5	—	8,008
Other liabilities	11,931	462	2,289	(6)	14,677	12,560	488	2,058	(21)	15,085
Total non-current liabilities	41,027	476	64,254	(13)	105,744	42,654	495	61,368	(21)	104,495
Total Liabilities	83,200	1,630	101,459	(1,146)	185,142	80,222	892	98,918	(1,129)	178,903
Noncontrolling interest - Cruise Stock Incentive Awards	—	115	—	—	115	—	—	—	—	—
Equity										
Common stock, \$0.01 par value	15	—	—	—	15	15	—	—	—	15
Additional paid-in capital(b)	27,218	23	1,492	(1,472)	27,261	27,065	55	1,551	(1,611)	27,061
Retained earnings	28,330	2,170	15,057	(2)	45,554	27,920	42	13,985	(9)	41,937
Accumulated other comprehensive loss	(7,669)	(6)	(1,201)	—	(8,876)	(8,025)	4	(1,248)	—	(9,269)
Total stockholders' equity	47,893	2,187	15,348	(1,474)	63,954	46,974	100	14,288	(1,620)	59,744
Noncontrolling interests(b)	722	2,117	—	1,467	4,306	971	3,496	—	1,603	6,071
Total Equity	48,616	4,304	15,348	(8)	68,260	47,945	3,597	14,289	(16)	65,815
Total Liabilities and Equity	\$ 131,816	\$ 6,049	\$ 116,807	\$ (1,154)	\$ 253,517	\$ 128,167	\$ 4,489	\$ 113,207	\$ (1,145)	\$ 244,718

(a) Eliminations primarily include: GM Financial accounts and notes receivable from Automotive of \$502 million offset by Automotive accounts payable and Automotive accounts receivable from GM Financial of \$80 million offset by GM Financial accounts payable at June 30, 2022; and GM Financial accounts and notes receivable of \$301 million offset by Automotive accounts payable and Automotive accounts receivable of \$313 million offset by GM Financial accounts payable at December 31, 2021.

(b) Primarily reclassification of GM Financial Cumulative Perpetual Preferred Stock, Series A, B and C. The preferred stock is classified as noncontrolling interests in our condensed consolidated balance sheets.

General Motors Company and Subsidiaries

Combining Cash Flow Information
(In millions) (Unaudited)

	Six Months Ended June 30, 2022					Six Months Ended June 30, 2021				
	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined
Cash flows from operating activities										
Net income (loss)	\$ 3,717	\$ (1,076)	\$ 1,801	\$ 7	\$ 4,449	\$ 4,654	\$ (925)	\$ 2,073	\$ (9)	\$ 5,793
Depreciation and impairment of Equipment on operating leases, net	—	—	2,427	—	2,427	—	—	3,218	—	3,218
Depreciation, amortization and impairment charges on Property, net	3,267	26	27	—	3,320	2,758	28	29	—	2,815
Foreign currency remeasurement and transaction (gains) losses	76	—	(1)	—	75	(19)	—	(6)	—	(25)
Undistributed earnings of nonconsolidated affiliates, net	(123)	—	(77)	—	(201)	120	—	(104)	—	16
Pension contributions and OPEB payments	(401)	—	—	—	(401)	(425)	—	—	—	(425)
Pension and OPEB income, net	(602)	—	1	—	(602)	(804)	—	1	—	(803)
Provision (benefit) for deferred taxes	699	(1,032)	411	—	79	1,302	316	195	—	1,813
Change in other operating assets and liabilities(a) (c)	(1,529)	1,305	(2,223)	(1,473)	(3,919)	(4,677)	86	(1,789)	2,404	(3,974)
Net cash provided by (used in) operating activities	5,104	(776)	2,366	(1,465)	5,228	2,911	(494)	3,617	2,394	8,428
Cash flows from investing activities										
Expenditures for property	(3,717)	(91)	(18)	(2)	(3,829)	(2,406)	(32)	(13)	—	(2,451)
Available-for-sale marketable securities, acquisitions	(3,684)	(1,920)	—	—	(5,605)	(1,248)	(2,842)	—	—	(4,090)
Available-for-sale marketable securities, liquidations	2,197	1,646	—	(4)	3,838	5,261	1,677	—	(12)	6,926
Purchases of finance receivables, net(a)	—	—	(18,021)	792	(17,229)	—	—	(17,478)	(7)	(17,485)
Principal collections and recoveries on finance receivables(a)	—	—	13,763	(103)	13,660	—	—	15,620	(3,674)	11,946
Purchases of leased vehicles, net	—	—	(6,203)	—	(6,203)	—	—	(12,391)	(48)	(12,439)
Proceeds from termination of leased vehicles	—	—	7,549	—	7,549	—	—	10,868	—	10,868
Other investing activities(b)	(4,484)	—	(21)	4,096	(409)	(1,318)	(5)	(14)	1,052	(285)
Net cash provided by (used in) investing activities	(9,689)	(366)	(2,951)	4,778	(8,227)	289	(1,202)	(3,408)	(2,689)	(7,010)
Cash flows from financing activities										
Net increase (decrease) in short-term debt	16	—	999	—	1,015	(4)	—	2,369	—	2,365
Proceeds from issuance of debt (original maturities greater than three months)	1	9	23,594	(9)	23,596	265	25	25,690	(25)	25,955
Payments on debt (original maturities greater than three months)	(68)	—	(22,192)	(4)	(22,264)	(632)	(18)	(26,499)	114	(27,035)
Issuance (redemptions) of subsidiary preferred stock(b)	—	1,960	—	(4,087)	(2,127)	—	2,736	—	(1,000)	1,736
Dividends paid(c)	(8)	(53)	(809)	790	(81)	(2)	(32)	(1,260)	1,200	(94)
Other financing activities	(303)	(511)	(84)	(3)	(901)	5	4	(105)	5	(90)
Net cash provided by (used in) financing activities	(362)	1,404	1,508	(3,312)	(762)	(367)	2,714	194	295	2,837
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(80)	—	14	—	(66)	(8)	—	1	—	(7)
Net increase (decrease) in cash, cash equivalents and restricted cash	(5,025)	263	936	—	(3,827)	2,826	1,018	404	—	4,248
Cash, cash equivalents and restricted cash at beginning of period	14,774	1,584	7,183	—	23,542	14,225	766	8,126	—	23,117
Cash, cash equivalents and restricted cash at end of period	\$ 9,749	\$ 1,847	\$ 8,119	\$ —	\$ 19,715	\$ 17,051	\$ 1,784	\$ 8,530	\$ —	\$ 27,365

- (a) Includes reclassifications of \$0.6 billion and \$3.5 billion in the six months ended June 30, 2022 and 2021 for purchases/collections of wholesale finance receivables resulting from vehicles sold by GM to dealers that have arranged their inventory floor plan financing through GM Financial.
- (b) Includes reclassification of \$2.1 billion redemption of Cruise preferred shares from SoftBank in the six months ended June 30, 2022. Eliminations include \$2.0 billion and \$1.0 billion in the six months ended June 30, 2022 and 2021 for Automotive investment in Cruise.
- (c) Eliminations include dividends issued by GM Financial to Automotive.