

GM Releases 2023 Third Quarter Results

Tue, October 24, 2023

DETROIT, Oct. 24, 2023 /PRNewswire/ -- General Motors Co. (NYSE: GM) today reported third-quarter 2023 revenue of \$44.1 billion, net income attributable to stockholders of \$3.1 billion and EBIT-adjusted of \$3.6 billion.

An overview of GM's quarterly results and financial highlights appears below.

Conference Call for Investors and Analysts

GM Chair and CEO Mary Barra and GM Chief Financial Officer Paul Jacobson will host a conference call for the investment community at 8:30 a.m. ET today to discuss these results.

Conference call details are as follows:

- 1-800-857-9821 (U.S.)
- 1-517-308-9481 (international/caller-paid)
- **Conference call passcode:** General Motors
- An audio replay will be available on the [GM Investor Relations website](#) in the Events section.

Visit the [GM Investor Relations website](#) to download the company's [earnings deck](#) and [GM Chair and CEO Mary Barra's letter to shareholders](#).

Results Overview

Three Months Ended

| <i>(\$M) except where noted</i> | September 30, 2023 | | September 30, 2022 | | Change | % Change |
|---|--------------------|--------|--------------------|--------|-----------|----------|
| Revenue | \$ | 44,131 | \$ | 41,889 | \$ 2,242 | 5.4 % |
| Net income attributable to stockholders | \$ | 3,064 | \$ | 3,305 | \$ (241) | (7.3) % |
| EBIT-adjusted | \$ | 3,564 | \$ | 4,287 | \$ (723) | (16.9) % |
| Net income margin | | 6.9 % | | 7.9 % | (1.0) pts | (12.7) % |
| EBIT-adjusted margin | | 8.1 % | | 10.2 % | (2.1) pts | (20.6) % |
| Automotive operating cash flow | \$ | 6,794 | \$ | 6,502 | \$ 292 | 4.5 % |
| Adjusted automotive free cash flow | \$ | 4,910 | \$ | 4,593 | \$ 317 | 6.9 % |
| EPS-diluted(a) | \$ | 2.20 | \$ | 2.25 | \$ (0.05) | (2.2) % |
| EPS-diluted-adjusted(a) | \$ | 2.28 | \$ | 2.25 | \$ 0.03 | 1.3 % |
| GMNA EBIT-adjusted | \$ | 3,526 | \$ | 3,894 | \$ (368) | (9.5) % |
| GMNA EBIT-adjusted margin | | 9.8 % | | 11.2 % | (1.4) pts | (12.5) % |
| GMI EBIT-adjusted | \$ | 357 | \$ | 334 | \$ 23 | 6.9 % |
| China equity income | \$ | 192 | \$ | 330 | \$ (138) | (41.8) % |
| GM Financial EBT-adjusted | \$ | 741 | \$ | 911 | \$ (170) | (18.7) % |

(a) EPS-diluted and EPS-diluted-adjusted include a \$(0.05) and \$0.03 impact from revaluation on equity investments in the three months ended September 30, 2023 and September 30, 2022.

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 will power 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 safety services and connected vehicle technology, can be found at <https://www.gm.com>.

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 and represent our current judgment about possible future events. 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.

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, and certain costs arising from legal matters. 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.

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

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Net income attributable to stockholders(a) | \$ 3,064 | \$ 3,305 | \$ 8,026 | \$ 7,935 |
| Income tax expense (benefit) | 470 | 845 | 1,421 | 1,308 |
| Automotive interest expense | 229 | 259 | 689 | 719 |
| Automotive interest income | (322) | (122) | (801) | (245) |
| Adjustments | | | | |
| Buick dealer strategy(b) | 93 | — | 438 | — |
| Voluntary separation program(c) | 30 | — | 905 | — |
| GM Korea wage litigation(d) | — | — | (76) | — |
| Cruise compensation modifications(e) | — | — | — | 1,057 |
| Patent royalty matters(f) | — | — | — | (100) |
| Total adjustments | 123 | — | 1,267 | 957 |
| EBIT-adjusted | 3,564 | 4,287 | 10,601 | 10,675 |
| Operating segments | | | | |
| GM North America (GMNA) | 3,526 | 3,894 | 10,295 | 9,334 |
| GM International (GMI) | 357 | 334 | 940 | 871 |
| Cruise | (732) | (497) | (1,904) | (1,365) |

| | | | | |
|-------------------------------|----------|----------|-----------|-----------|
| GM Financial(g) | 741 | 911 | 2,278 | 3,301 |
| Total operating segments | 3,892 | 4,642 | 11,610 | 12,141 |
| Corporate and eliminations(h) | (328) | (355) | (1,009) | (1,466) |
| EBIT-adjusted | \$ 3,564 | \$ 4,287 | \$ 10,601 | \$ 10,675 |

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

(b) These adjustments were excluded because they relate to strategic activities to transition certain Buick dealers out of our dealer network as part of Buick's EV strategy.

(c) These adjustments were excluded because they relate to the acceleration of attrition as part of the cost reduction program announced in January 2023, primarily in the United States.

(d) This adjustment was excluded because it relates to the partial resolution of subcontractor matters in Korea.

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

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

(g) GM Financial amounts represent EBT-adjusted.

(h) 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.

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

| | Three Months Ended | | | | Nine Months Ended | | | |
|-----------------------------------|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|
| | September 30, 2023 | | September 30, 2022 | | September 30, 2023 | | September 30, 2022 | |
| | Amount | Per Share | Amount | Per Share | Amount | Per Share | Amount | Per Share |
| Diluted earnings per common share | \$ 3,038 | \$ 2.20 | \$ 3,278 | \$ 2.25 | \$ 7,946 | \$ 5.72 | \$ 6,931 | \$ 4.73 |
| Adjustments(a) | 123 | 0.09 | — | — | 1,267 | 0.91 | 957 | 0.65 |
| Tax effect on adjustments(b) | (25) | (0.02) | — | — | (324) | (0.23) | (296) | (0.20) |
| Tax adjustments(c) | — | — | — | — | — | — | (482) | (0.33) |
| Deemed dividend adjustment(d) | — | — | — | — | — | — | 909 | 0.62 |
| EPS-diluted-adjusted | \$ 3,136 | \$ 2.28 | \$ 3,278 | \$ 2.25 | \$ 8,889 | \$ 6.40 | \$ 8,019 | \$ 5.48 |

(a) Refer to the reconciliation of Net income 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) This adjustment consists 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 nine months ended September 30, 2022. This adjustment was 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 Vision Fund (AIV M2) L.P. (SoftBank) in the nine months ended September 30, 2022.

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

| | Three Months Ended | | | | | | Nine Months Ended | | | | | |
|----------------|--------------------|------------|-----------|--------------------|------------|-----------|--------------------|------------|-----------|--------------------|------------|-----------|
| | September 30, 2023 | | | September 30, 2022 | | | September 30, 2023 | | | September 30, 2022 | | |
| | Income | | | Income | | | Income | | | Income | | |
| | before | Income tax | | before | Income tax | | before | Income tax | | before | Income tax | |
| | income | expense | Effective | income | expense | Effective | income | expense | Effective | income | expense | Effective |
| | taxes | (benefit) | tax rate | taxes | (benefit) | tax rate | taxes | (benefit) | tax rate | taxes | (benefit) | tax rate |
| Effective tax | | | | | | | | | | | | |
| rate | \$ 3,464 | \$ 470 | 13.6 % | \$ 4,097 | \$ 845 | 20.6 % | \$ 9,267 | \$ 1,421 | 15.3 % | \$ 9,009 | \$ 1,308 | 14.5 % |
| Adjustments(a) | 123 | 25 | | — | — | | 1,267 | 324 | | 1,053 | 296 | |
| Tax | | | | | | | | | | | | |
| adjustments(b) | | — | | | — | | | — | | | 482 | |
| ETR-adjusted | \$ 3,587 | \$ 495 | 13.8 % | \$ 4,097 | \$ 845 | 20.6 % | \$ 10,534 | \$ 1,745 | 16.6 % | \$ 10,062 | \$ 2,086 | 20.7 % |

(a) Refer to the reconciliation of Net income 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.

We define return on equity (ROE) as Net income 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

| | September 30, 2023 | September 30, 2022 |
|---|--------------------|--------------------|
| Net income attributable to stockholders | \$ 10.0 | \$ 9.7 |
| Average equity(a) | \$ 72.8 | \$ 64.9 |
| ROE | 13.8 % | 14.9 % |

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

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

| | Four Quarters Ended | |
|--|---------------------|--------------------|
| | September 30, 2023 | September 30, 2022 |
| EBIT-adjusted(a) | \$ 14.4 | \$ 13.5 |
| Average equity(b) | \$ 72.8 | \$ 64.9 |
| Add: Average automotive debt and interest liabilities (excluding finance leases) | 16.6 | 17.3 |
| Add: Average automotive net pension & OPEB liability | 7.5 | 10.2 |
| Less: Average automotive and other net income tax asset | (20.5) | (21.3) |
| ROIC-adjusted average net assets | \$ 76.4 | \$ 71.1 |
| ROIC-adjusted | 18.9 % | 19.0 % |

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

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

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

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Net automotive cash provided by operating activities | \$ 6,794 | \$ 6,502 | \$ 16,140 | \$ 11,606 |
| Less: Capital expenditures | (2,528) | (2,054) | (7,072) | (5,771) |
| Add: Buick dealer strategy | 106 | — | 461 | — |
| Add: Employee separation costs | 538 | — | 796 | — |

| | | | | |
|------------------------------------|----------|----------|-----------|----------|
| Add: GM Korea wage litigation | — | — | — | 26 |
| Add: Patent royalty matters | — | 145 | — | 145 |
| Adjusted automotive free cash flow | \$ 4,910 | \$ 4,593 | \$ 10,325 | \$ 6,006 |

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 September 30, 2023 | | | | | | | | | |
| Net sales and revenue | \$ 36,106 | \$ 4,330 | \$ 67 | \$ — | \$ 40,503 | \$ 25 | \$ 3,641 | \$ (38) | \$ 44,131 |
| Expenditures for property | \$ 2,435 | \$ 87 | \$ 5 | \$ — | \$ 2,528 | \$ 18 | \$ 4 | \$ 30 | \$ 2,581 |
| Depreciation and amortization | \$ 1,585 | \$ 158 | \$ 5 | \$ — | \$ 1,749 | \$ 12 | \$ 1,231 | \$ — | \$ 2,992 |
| Impairment charges | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Equity income (loss)(a)(b) | \$ 105 | \$ 190 | \$ — | \$ — | \$ 295 | \$ — | \$ 33 | \$ — | \$ 328 |

| | GMNA | GMI | Corporate | Eliminations | Total Automotive | Cruise | GM Financial | Reclassifications/ Eliminations | Total |
|--|-----------|----------|-----------|--------------|---------------------|--------|-----------------|------------------------------------|-----------|
| Three Months Ended September 30, 2022 | | | | | | | | | |
| Net sales and revenue | \$ 34,691 | \$ 3,980 | \$ 32 | \$ — | \$ 38,703 | \$ 25 | \$ 3,187 | \$ (27) | \$ 41,889 |
| Expenditures for property | \$ 1,951 | \$ 96 | \$ 7 | \$ — | \$ 2,054 | \$ 49 | \$ 10 | \$ (8) | \$ 2,104 |
| Depreciation and amortization | \$ 1,419 | \$ 124 | \$ 5 | \$ — | \$ 1,548 | \$ 15 | \$ 1,212 | \$ — | \$ 2,774 |
| Impairment charges | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Equity income (loss)(a) | \$ (6) | \$ 329 | \$ — | \$ — | \$ 323 | \$ — | \$ 44 | \$ — | \$ 367 |

| | GMNA | GMI | Corporate | Eliminations | Total Automotive | Cruise | GM Financial | Reclassifications/ Eliminations | Total |
|---|------------|-----------|-----------|--------------|---------------------|--------|-----------------|------------------------------------|------------|
| Nine Months Ended September 30, 2023 | | | | | | | | | |
| Net sales and revenue | \$ 106,214 | \$ 12,011 | \$ 177 | \$ — | \$ 118,403 | \$ 76 | \$ 10,482 | \$ (98) | \$ 128,863 |
| Expenditures for property | \$ 6,710 | \$ 350 | \$ 12 | \$ — | \$ 7,072 | \$ 50 | \$ 21 | \$ 121 | \$ 7,264 |
| Depreciation and amortization | \$ 4,544 | \$ 424 | \$ 15 | \$ — | \$ 4,984 | \$ 27 | \$ 3,727 | \$ — | \$ 8,738 |
| Impairment charges | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Equity income (loss)(a)(b) | \$ 89 | \$ 348 | \$ — | \$ — | \$ 437 | \$ — | \$ 111 | \$ — | \$ 548 |

| | | | | | Total | | GM | Reclassifications/ | |
|---|-----------|-----------|-----------|--------------|------------|--------|-----------|--------------------|------------|
| | GMNA | GMI | Corporate | Eliminations | Automotive | Cruise | Financial | Eliminations | Total |
| Nine Months Ended September 30, 2022 | | | | | | | | | |
| Net sales and revenue | \$ 92,907 | \$ 11,100 | \$ 132 | \$ — | \$ 04,140 | \$ 76 | \$ 9,489 | \$ (79) | \$ 113,627 |
| Expenditures for property | \$ 5,366 | \$ 395 | \$ 10 | \$ — | \$ 5,771 | \$ 140 | \$ 28 | \$ (6) | \$ 5,933 |
| Depreciation and amortization | \$ 4,399 | \$ 389 | \$ 16 | \$ — | \$ 4,804 | \$ 39 | \$ 3,666 | \$ — | \$ 8,509 |
| Impairment charges | \$ 11 | \$ — | \$ — | \$ — | \$ 11 | \$ — | \$ — | \$ — | \$ 11 |
| Equity income (loss)(a) | \$ (6) | \$ 472 | \$ — | \$ — | \$ 467 | \$ — | \$ 148 | \$ — | \$ 615 |

(a) Includes Automotive China equity income of \$192 million and \$330 million in the three months ended September 30, 2023 and 2022 and \$353 million and \$477 million in the nine months ended September 30, 2023 and 2022.

(b) Equity earnings related to Ultium Cells Holdings LLC are presented in Automotive and other cost of sales as this entity is integral to the operations of our business by providing battery cells for our electric vehicles. Equity earnings related to Ultium Cells Holdings LLC were \$101 million and \$191 million in the three and nine months ended September 30, 2023.

Vehicle Sales

GM presents both wholesale and total vehicle sales data to assist in the analysis of our revenue and our market share. 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 nine months ended September 30, 2023, 28.8% of GM's 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 | | Nine Months Ended | |
|-------|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| GMNA | 810 | 784 | 2,365 | 2,139 |
| GMI | 171 | 182 | 459 | 474 |
| Total | 981 | 966 | 2,824 | 2,613 |

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) certain vehicles used by dealers in their business. 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's 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 industry and GM total vehicle sales and GM's related competitive position by geographic region (vehicles in thousands):

| | Three Months Ended | | | | | | Nine Months Ended | | | | | |
|---|--------------------|-------|--------------|--------------------|-------|--------------|--------------------|-------|--------------|--------------------|-------|--------------|
| | September 30, 2023 | | | September 30, 2022 | | | September 30, 2023 | | | September 30, 2022 | | |
| | Industry | GM | Market Share | Industry | GM | Market Share | Industry | GM | Market Share | Industry | GM | Market Share |
| North America | | | | | | | | | | | | |
| United States | 4,092 | 674 | 16.5 % | 3,512 | 556 | 15.8 % | 11,993 | 1,970 | 16.4 % | 10,519 | 1,651 | 15.7 % |
| Other | 934 | 122 | 13.0 % | 773 | 107 | 13.9 % | 2,648 | 338 | 12.8 % | 2,275 | 300 | 13.2 % |
| Total North America | 5,026 | 796 | 15.8 % | 4,285 | 663 | 15.5 % | 14,641 | 2,308 | 15.8 % | 12,794 | 1,950 | 15.2 % |
| Asia/Pacific, Middle East and Africa | | | | | | | | | | | | |
| China(a) | 6,497 | 542 | 8.3 % | 6,337 | 630 | 9.9 % | 17,756 | 1,530 | 8.6 % | 17,156 | 1,727 | 10.1 % |
| Other | 5,373 | 161 | 3.0 % | 5,039 | 117 | 2.3 % | 16,106 | 412 | 2.6 % | 15,014 | 381 | 2.5 % |
| Total Asia/Pacific, Middle East and Africa | 11,870 | 703 | 5.9 % | 11,376 | 747 | 6.6 % | 33,862 | 1,942 | 5.7 % | 32,170 | 2,109 | 6.6 % |
| South America | | | | | | | | | | | | |
| Brazil | 631 | 87 | 13.8 % | 584 | 88 | 15.0 % | 1,628 | 236 | 14.5 % | 1,501 | 203 | 13.5 % |
| Other | 353 | 33 | 9.3 % | 413 | 42 | 10.2 % | 1,079 | 98 | 9.1 % | 1,198 | 124 | 10.3 % |
| Total South America | 983 | 120 | 12.2 % | 997 | 130 | 13.0 % | 2,707 | 334 | 12.3 % | 2,699 | 327 | 12.1 % |
| Total in GM markets | 17,879 | 1,619 | 9.1 % | 16,658 | 1,539 | 9.2 % | 51,210 | 4,584 | 9.0 % | 47,662 | 4,386 | 9.2 % |
| Total Europe | 3,851 | 1 | — % | 3,343 | — | — % | 12,252 | 2 | — % | 10,398 | 1 | — % |

| | | | | | | | | | | | | |
|------------------------------|---------------|--------------|--------|---------------|--------------|--------|---------------|--------------|--------|---------------|--------------|--------|
| Total Worldwide(b)(c) | <u>21,731</u> | <u>1,619</u> | 7.5 % | <u>20,001</u> | <u>1,539</u> | 7.7 % | <u>63,462</u> | <u>4,585</u> | 7.2 % | <u>58,061</u> | <u>4,388</u> | 7.6 % |
| United States | | | | | | | | | | | | |
| Cars | 790 | 55 | 7.0 % | 688 | 49 | 7.2 % | 2,332 | 183 | 7.9 % | 2,098 | 152 | 7.3 % |
| Trucks | 1,084 | 343 | 31.7 % | 1,000 | 299 | 29.9 % | 3,214 | 982 | 30.6 % | 2,887 | 899 | 31.2 % |
| Crossovers | <u>2,218</u> | <u>276</u> | 12.4 % | <u>1,823</u> | <u>207</u> | 11.4 % | <u>6,447</u> | <u>804</u> | 12.5 % | <u>5,534</u> | <u>599</u> | 10.8 % |
| Total United States | <u>4,092</u> | <u>674</u> | 16.5 % | <u>3,512</u> | <u>556</u> | 15.8 % | <u>11,993</u> | <u>1,970</u> | 16.4 % | <u>10,519</u> | <u>1,651</u> | 15.7 % |
| China(a) | | | | | | | | | | | | |
| SGMS | | 246 | | | 298 | | | 659 | | | 766 | |
| SGMW | | <u>296</u> | | | <u>332</u> | | | <u>871</u> | | | <u>962</u> | |
| Total China | 6,497 | <u>542</u> | 8.3 % | 6,337 | <u>630</u> | 9.9 % | 17,756 | <u>1,530</u> | 8.6 % | 17,156 | <u>1,727</u> | 10.1 % |

(a) Includes sales by the Automotive China JVs: SAIC General Motors Sales Co., Ltd. (SGMS) and SAIC GM Wuling Automobile Co., Ltd. (SGMW).

(b) Cuba, Iran, North Korea, Sudan and Syria are subject to broad economic sanctions. Accordingly, these countries are excluded from industry sales data and corresponding calculation of market share.

(c) As of March 2022, GM is no longer importing vehicles or parts to Russia, Belarus and certain sanctioned provinces in Ukraine.

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| GMNA | 165 | 116 | 538 | 406 |
| GMI | 131 | 126 | 339 | 289 |
| Total fleet sales | <u>296</u> | <u>242</u> | <u>877</u> | <u>695</u> |
| Fleet sales as a percentage of total vehicle sales | 18.3 % | 15.7 % | 19.1 % | 15.8 % |
| North America capacity two-shift utilization | 96.5 % | 103.3 % | 98.4 % | 98.7 % |

General Motors Company and Subsidiaries
Combining Income Statement Information
(In millions) (Unaudited)

Three Months Ended September 30, 2023

Three Months Ended September 30, 2022

| | GM | | | | | Reclassifications | | | | |
|--|------------|----------|-----------|---------------|-----------|-------------------|----------|-----------|---------------|-----------|
| | Automotive | Cruise | Financial | /Eliminations | Combined | Automotive | Cruise | Financial | /Eliminations | Combined |
| Net sales and revenue | | | | | | | | | | |
| Automotive | \$ 40,503 | \$ 25 | \$ — | \$ (30) | \$ 40,498 | \$ 38,703 | \$ 25 | \$ — | \$ (25) | \$ 38,703 |
| GM Financial | — | — | 3,641 | (8) | 3,633 | — | — | 3,187 | (2) | 3,185 |
| Total net sales and revenue | 40,503 | 25 | 3,641 | (38) | 44,131 | 38,703 | 25 | 3,187 | (27) | 41,889 |
| Costs and expenses | | | | | | | | | | |
| Automotive and other cost of sales | 35,141 | 706 | — | (5) | 35,842 | 33,234 | 467 | — | — | 33,700 |
| GM Financial interest, operating and other expenses | — | — | 2,933 | — | 2,933 | — | — | 2,321 | — | 2,320 |
| Automotive and other selling, general and administrative expense | 2,217 | 127 | — | (1) | 2,344 | 2,364 | 113 | — | — | 2,477 |
| Total costs and expenses | 37,359 | 833 | 2,933 | (6) | 41,118 | 35,598 | 580 | 2,321 | (1) | 38,497 |
| Operating income (loss) | 3,144 | (807) | 708 | (32) | 3,013 | 3,105 | (554) | 867 | (25) | 3,392 |
| Automotive interest expense | 231 | 9 | — | (11) | 229 | 259 | 1 | — | (1) | 259 |
| Interest income and other non-operating income, net | 406 | 26 | — | 20 | 453 | 557 | 18 | — | 23 | 598 |
| Equity income (loss) | 194 | — | 33 | — | 227 | 323 | — | 44 | — | 367 |
| Income (loss) before income taxes | \$ 3,514 | \$ (791) | \$ 741 | \$ — | \$ 3,464 | \$ 3,725 | \$ (537) | \$ 911 | \$ (2) | \$ 4,097 |
| Income tax expense (benefit) | | | | | 470 | | | | | 845 |
| Net income (loss) | | | | | 2,994 | | | | | 3,252 |
| Net loss (income) attributable to noncontrolling interests | | | | | 70 | | | | | 53 |
| Net income (loss) attributable to stockholders | | | | | \$ 3,064 | | | | | \$ 3,305 |
| Net income (loss) attributable to common stockholders | | | | | \$ 3,038 | | | | | \$ 3,278 |

| | Nine Months Ended September 30, 2023 | | | | | Nine Months Ended September 30, 2022 | | | | |
|--|--------------------------------------|------------|-----------|-------------------|------------|--------------------------------------|------------|-----------|-------------------|------------|
| | | | GM | Reclassifications | | | | GM | Reclassifications | |
| | Automotive | Cruise | Financial | /Eliminations | Combined | Automotive | Cruise | Financial | /Eliminations | Combined |
| Net sales and revenue | | | | | | | | | | |
| Automotive | \$ 118,403 | \$ 76 | \$ — | \$ (81) | \$ 118,398 | \$ 104,140 | \$ 76 | \$ — | \$ (75) | \$ 104,141 |
| GM Financial | — | — | 10,482 | (17) | 10,465 | — | — | 9,489 | (3) | 9,486 |
| Total net sales and revenue | 118,403 | 76 | 10,482 | (98) | 128,863 | 104,140 | 76 | 9,489 | (79) | 113,627 |
| Costs and expenses | | | | | | | | | | |
| Automotive and other cost of sales | 102,917 | 1,811 | — | (7) | 104,721 | 90,221 | 2,094 | — | (2) | 92,314 |
| GM Financial interest, operating and other expenses | — | — | 8,314 | (1) | 8,313 | — | — | 6,336 | (1) | 6,335 |
| Automotive and other selling, general and administrative expense | 7,089 | 362 | — | (2) | 7,449 | 6,629 | 645 | — | — | 7,274 |
| Total costs and expenses | 110,006 | 2,172 | 8,314 | (10) | 120,483 | 96,850 | 2,739 | 6,336 | (3) | 105,922 |
| Operating income (loss) | 8,397 | (2,096) | 2,168 | (88) | 8,380 | 7,289 | (2,663) | 3,153 | (75) | 7,704 |
| Automotive interest expense | 691 | 20 | — | (22) | 689 | 719 | 3 | — | (3) | 719 |
| Interest income and other non-operating income, net | 1,068 | 86 | (1) | 66 | 1,219 | 1,311 | 22 | — | 78 | 1,410 |
| Equity income (loss) | 246 | — | 111 | — | 357 | 467 | — | 148 | — | 615 |
| Income (loss) before income taxes | \$ 9,019 | \$ (2,030) | \$ 2,278 | \$ — | \$ 9,267 | \$ 8,347 | \$ (2,644) | \$ 3,301 | \$ 5 | \$ 9,009 |
| Income tax expense (benefit) | | | | | 1,421 | | | | | 1,308 |
| Net income (loss) | | | | | 7,846 | | | | | 7,701 |
| Net loss (income) attributable to noncontrolling interests | | | | | 179 | | | | | 234 |
| Net income (loss) attributable to stockholders | | | | | \$ 8,026 | | | | | \$ 7,935 |

| | | |
|-------------------------------|----------|----------|
| Net income (loss) | | |
| attributable to common | | |
| stockholders | \$ 7,946 | \$ 6,931 |

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 | | Nine Months Ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Basic earnings per share | | | | |
| Net income (loss) attributable to stockholders | \$ 3,064 | \$ 3,305 | \$ 8,026 | \$ 7,935 |
| Less: cumulative dividends on subsidiary preferred stock(a) | (26) | (26) | (80) | (1,004) |
| Net income (loss) attributable to common stockholders | <u>\$ 3,038</u> | <u>\$ 3,278</u> | <u>\$ 7,946</u> | <u>\$ 6,931</u> |
| Weighted-average common shares outstanding | 1,372 | 1,448 | 1,384 | 1,455 |
| Basic earnings per common share | \$ 2.21 | \$ 2.26 | \$ 5.74 | \$ 4.76 |
| Diluted earnings per share | | | | |
| Net income (loss) attributable to common stockholders – diluted | \$ 3,038 | \$ 3,278 | \$ 7,946 | \$ 6,931 |
| Weighted-average common shares outstanding – diluted | 1,378 | 1,457 | 1,390 | 1,464 |
| Diluted earnings per common share | \$ 2.20 | \$ 2.25 | \$ 5.72 | \$ 4.73 |
| Potentially dilutive securities(b) | 14 | 10 | 14 | 10 |

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

(b) Potentially dilutive securities attributable to outstanding stock options and Restricted Stock Units (RSUs) at September 30, 2023 and 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)

| | September 30, 2023 | | | | | December 31, 2022 | | | | |
|--|--------------------|--------|-----------|--------------------|-----------|-------------------|--------|-----------|--------------------|-----------|
| | | | GM | Reclassifications/ | | | | GM | Reclassifications/ | |
| | Automotive | Cruise | Financial | Eliminations | Combined | Automotive | Cruise | Financial | Eliminations | Combined |
| ASSETS | | | | | | | | | | |
| Current Assets | | | | | | | | | | |
| | | \$ | | | | | \$ | | | |
| Cash and cash equivalents | \$ 19,566 | 1,546 | \$ 4,112 | \$ — | \$ 25,224 | \$ 13,629 | 1,519 | \$ 4,005 | \$ — | \$ 19,153 |
| Marketable debt securities | 9,459 | 192 | — | — | 9,651 | 10,760 | 1,390 | — | — | 12,150 |
| Accounts and notes receivable, net(a)(d) | 12,657 | — | 2,747 | (1,481) | 13,923 | 11,910 | — | 2,114 | (691) | 13,333 |
| GM Financial receivables, net | — | — | 36,391 | (167) | 36,224 | — | — | 33,811 | (188) | 33,623 |
| Inventories | 17,743 | 1 | — | (4) | 17,740 | 15,369 | — | — | (2) | 15,366 |
| Other current assets(b) | 1,921 | 432 | 6,010 | (404) | 7,959 | 2,009 | 347 | 4,912 | (442) | 6,825 |
| Total current assets | 61,347 | 2,170 | 49,260 | (2,056) | 110,721 | 53,677 | 3,256 | 44,842 | (1,324) | 100,451 |
| Non-current Assets | | | | | | | | | | |
| GM Financial receivables, net | — | — | 45,259 | (272) | 44,987 | — | — | 40,702 | (112) | 40,591 |
| Equity in net assets of nonconsolidated affiliates | 8,859 | — | 1,691 | — | 10,549 | 8,511 | — | 1,665 | — | 10,176 |
| Property, net | 49,107 | 160 | 132 | — | 49,399 | 45,011 | 98 | 140 | — | 45,248 |
| Goodwill and intangible assets, net | 2,832 | 723 | 1,352 | — | 4,907 | 2,877 | 727 | 1,341 | — | 4,945 |
| Equipment on operating leases, net | — | — | 31,061 | — | 31,061 | — | — | 32,701 | — | 32,701 |
| Deferred income taxes | 19,673 | 1,541 | (925) | — | 20,289 | 20,348 | 1,108 | (917) | — | 20,539 |
| Other assets(c) | 8,687 | 294 | 1,134 | (321) | 9,793 | 7,995 | 322 | 1,069 | — | 9,386 |

| | | | | | | | | | | |
|---|-------------------|--------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|-------------------|-------------------|
| Total non-current assets | 89,157 | 2,718 | 79,702 | (593) | 170,984 | 84,742 | 2,254 | 76,702 | (112) | 163,586 |
| | | \$ | | | | | \$ | | | |
| Total Assets | \$ 150,504 | 4,888 | \$ 128,962 | \$ (2,649) | \$ 281,705 | \$ 138,419 | 5,510 | \$ 121,544 | \$ (1,436) | \$ 264,037 |
| LIABILITIES AND EQUITY | | | | | | | | | | |
| Current Liabilities | | | | | | | | | | |
| Accounts payable (principally trade)(a) | \$ 30,238 | \$ 193 | \$ 1,141 | \$ (1,186) | \$ 30,387 | \$ 27,307 | \$ 146 | \$ 712 | \$ (679) | \$ 27,486 |
| Short-term debt and current portion of long-term debt | | | | | | | | | | |
| Automotive(d) | 810 | 43 | — | (457) | 396 | 2,144 | 13 | — | (198) | 1,959 |
| GM Financial | — | — | 38,256 | — | 38,256 | — | — | 36,819 | — | 36,819 |
| Cruise | — | 4 | — | (4) | — | — | 2 | — | (2) | — |
| Accrued liabilities(b) | 20,702 | 637 | 6,852 | (409) | 27,782 | 18,662 | 612 | 6,081 | (445) | 24,910 |
| Total current liabilities | 51,749 | 877 | 46,250 | (2,056) | 96,820 | 48,113 | 772 | 43,612 | (1,324) | 91,173 |
| Non-current Liabilities | | | | | | | | | | |
| Long-term debt | | | | | | | | | | |
| Automotive(c) | 15,956 | 327 | — | (321) | 15,962 | 15,879 | 6 | — | — | 15,885 |
| GM Financial | — | — | 64,259 | — | 64,259 | — | — | 60,036 | — | 60,036 |
| Cruise | — | 272 | — | (272) | — | — | 112 | — | (112) | — |
| Postretirement benefits other than pensions | 4,090 | — | — | — | 4,090 | 4,193 | — | — | — | 4,193 |
| Pensions | 5,520 | — | 8 | — | 5,528 | 5,692 | — | 6 | — | 5,698 |
| Other liabilities | 13,276 | 447 | 2,596 | — | 16,320 | 11,927 | 465 | 2,375 | — | 14,767 |
| Total non-current liabilities | 38,843 | 1,045 | 66,862 | (593) | 106,158 | 37,691 | 583 | 62,417 | (112) | 100,579 |
| Total Liabilities | 90,592 | 1,923 | 113,113 | (2,649) | 202,978 | 85,804 | 1,356 | 106,029 | (1,436) | 191,752 |
| Noncontrolling interest - Cruise stock incentive awards | — | 323 | — | — | 323 | — | 357 | — | — | 357 |
| Equity | | | | | | | | | | |
| Common stock, \$0.01 par value | 14 | — | — | — | 14 | 14 | — | — | — | 14 |
| Additional paid-in capital(e) | 25,918 | 115 | 1,374 | (1,349) | 26,058 | 26,313 | 90 | 1,433 | (1,409) | 26,428 |
| Retained earnings | 39,841 | 726 | 15,753 | 1 | 56,322 | 32,054 | 1,766 | 15,429 | 1 | 49,251 |
| Accumulated other comprehensive loss | (6,639) | (2) | (1,278) | — | (7,918) | (6,552) | (2) | (1,348) | — | (7,901) |

| | | | | | | | | | | |
|-------------------------------------|-------------------|--------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|-------------------|-------------------|
| Total stockholders' equity | 59,134 | 840 | 15,850 | (1,348) | 74,475 | 51,829 | 1,855 | 15,515 | (1,407) | 67,792 |
| Noncontrolling interests(e) | 779 | 1,802 | — | 1,348 | 3,929 | 786 | 1,942 | — | 1,407 | 4,135 |
| Total Equity | 59,912 | 2,642 | 15,850 | — | 78,404 | 52,615 | 3,797 | 15,515 | — | 71,927 |
| | | \$ | | | | | \$ | | | |
| Total Liabilities and Equity | \$ 150,504 | 4,888 | \$ 128,962 | \$ (2,649) | \$ 281,705 | \$ 138,419 | 5,510 | \$ 121,544 | \$ (1,436) | \$ 264,037 |

- (a) Eliminations primarily include: GM Financial accounts and notes receivable of \$0.9 billion due from Automotive; and Automotive accounts receivable of \$0.5 million due from GM Financial at September 30, 2023. At December 31, 2022, eliminations primarily include GM Financial accounts and notes receivable of \$0.5 billion due from Automotive and Automotive accounts receivable of \$0.1 billion due from GM Financial.
- (b) Eliminations primarily related to intercompany asset transfers between Automotive and Cruise for AV capital.
- (c) Eliminations related to deferral agreement between Cruise and Automotive as regards engineering and capital spending incurred by Automotive on behalf of Cruise resulting in a long-term payable for Cruise offset by a long-term receivable for Automotive.
- (d) Eliminations primarily related to Intercompany loans due from Automotive to GM Financial in the nine months ended September 30, 2023.
- (e) 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 sheet.

General Motors Company and Subsidiaries

Combining Cash Flow Information

(In millions) (Unaudited)

| | Nine Months Ended September 30, 2023 | | | | | Nine Months Ended September 30, 2022 | | | | |
|---|--------------------------------------|---------|-----------|-------------------|----------|--------------------------------------|---------|-----------|-------------------|----------|
| | | | GM | Reclassifications | Combined | | | GM | Reclassifications | Combined |
| | Automotive | Cruise | Financial | /Eliminations | | Automotive | Cruise | Financial | /Eliminations | |
| Cash flows from operating activities | | | | | | | | | | |
| | | \$ | | | | | \$ | | | |
| Net income (loss) | \$ 7,537 | (1,336) | \$ 1,645 | \$ — | \$ 7,846 | \$ 6,747 | (1,546) | \$ 2,495 | \$ 5 | \$ 7,701 |
| Depreciation and impairment of Equipment on operating leases, | | | | | | | | | | |
| net | — | — | 3,697 | — | 3,697 | — | — | 3,628 | — | 3,628 |

| | | | | | | | | | | |
|---|---------|---------|-------|---------|---------|---------|---------|---------|---------|---------|
| Depreciation, amortization and impairment charges on | | | | | | | | | | |
| Property, net | 4,984 | 27 | 30 | — | 5,041 | 4,815 | 39 | 37 | — | 4,892 |
| Foreign currency remeasurement and transaction (gains) losses | 111 | — | 3 | — | 114 | 27 | — | (1) | — | 26 |
| Undistributed earnings of nonconsolidated affiliates, net | 77 | — | (111) | — | (34) | (2) | — | (122) | — | (124) |
| Pension contributions and OPEB payments | (676) | — | — | — | (676) | (585) | — | — | — | (586) |
| Pension and OPEB income, net | (65) | — | 1 | — | (64) | (902) | — | 1 | — | (901) |
| Provision (benefit) for deferred taxes | 879 | (694) | 49 | — | 235 | 1,264 | (1,099) | 339 | — | 504 |
| Change in other operating assets and liabilities(a)(c) | 3,293 | 583 | (454) | (2,309) | 1,114 | 242 | 1,289 | (2,548) | (3,706) | (4,722) |
| Net cash provided by (used in) | | | | | | | | | | |
| operating activities | 16,140 | (1,420) | 4,862 | (2,309) | 17,273 | 11,606 | (1,316) | 3,830 | (3,701) | 10,419 |
| Cash flows from investing activities | | | | | | | | | | |
| Expenditures for property | (7,072) | (50) | (21) | (121) | (7,264) | (5,771) | (140) | (28) | 6 | (5,933) |
| Available-for-sale marketable securities, acquisitions | (3,499) | (490) | — | — | (3,989) | (5,019) | (2,430) | — | — | (7,450) |
| Available-for-sale marketable securities, liquidations | 4,966 | 1,709 | — | — | 6,675 | 3,743 | 2,416 | — | (14) | 6,145 |

| | | | | | | | | | | |
|--|---------|-------|----------|-------|----------|----------|-------|----------|---------|----------|
| Purchases of finance receivables, net(a) | — | — | (28,376) | 1,196 | (27,180) | — | — | (29,212) | 2,768 | (26,444) |
| Principal collections and recoveries on finance receivables | — | — | 21,132 | 2 | 21,135 | — | — | 20,604 | (82) | 20,522 |
| Purchases of leased vehicles, net | — | — | (10,247) | — | (10,247) | — | — | (9,062) | — | (9,062) |
| Proceeds from termination of leased vehicles | — | — | 9,860 | — | 9,860 | — | — | 11,052 | — | 11,052 |
| Other investing activities(b)(d) | (1,471) | — | (252) | 632 | (1,091) | (4,020) | — | (81) | 4,299 | 198 |
| Net cash provided by (used in) investing activities | (7,076) | 1,169 | (7,903) | 1,710 | (12,100) | (11,067) | (154) | (6,726) | 6,976 | (10,971) |
| Cash flows from financing activities | | | | | | | | | | |
| Net increase (decrease) in short-term debt(d) | 227 | — | (24) | (252) | (48) | 20 | — | 1,189 | — | 1,208 |
| Proceeds from issuance of debt (original maturities greater than three months) | 18 | 151 | 37,339 | (151) | 37,357 | 2,248 | 60 | 33,805 | (60) | 36,053 |
| Payments on debt (original maturities greater than three months) | (1,612) | (22) | (31,650) | 14 | (33,269) | (286) | (1) | (31,336) | (26) | (31,649) |
| Payment to purchase common stock | (1,119) | — | — | — | (1,119) | (1,514) | — | — | 14 | (1,500) |
| Issuance (redemption) of subsidiary stock(b) | — | 362 | — | (362) | — | — | 2,139 | — | (4,261) | (2,121) |
| Dividends paid(c) | (375) | — | (1,469) | 1,350 | (493) | (138) | (58) | (1,144) | 1,070 | (270) |
| Other financing activities | (279) | (207) | (116) | — | (602) | (332) | (571) | (106) | (13) | (1,022) |

| | | | | | | | | | | |
|---|------------------|-----------------|-----------------|-------------|------------------|------------------|-----------------|-----------------|-------------|------------------|
| Net cash provided by (used in) | | | | | | | | | | |
| financing activities | (3,138) | 284 | 4,080 | 599 | 1,826 | (3) | 1,569 | 2,408 | (3,275) | 699 |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (9) | — | 41 | — | 31 | (179) | — | (11) | — | (190) |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 5,916 | 34 | 1,079 | — | 7,030 | 358 | 99 | (499) | — | (43) |
| Cash, cash equivalents and restricted cash at beginning of period | 13,746 | 1,526 | 6,676 | — | 21,948 | 14,774 | 1,584 | 7,183 | — | 23,542 |
| Cash, cash equivalents and restricted cash at end of period | <u>\$ 19,663</u> | <u>\$ 1,560</u> | <u>\$ 7,755</u> | <u>\$ —</u> | <u>\$ 28,978</u> | <u>\$ 15,132</u> | <u>\$ 1,683</u> | <u>\$ 6,684</u> | <u>\$ —</u> | <u>\$ 23,499</u> |

(a) Includes reclassifications of \$1.0 billion and \$2.7 billion in the nine months ended September 30, 2023 and 2022 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 eliminations of \$0.4 billion and \$2.1 billion in the nine months ended September 30, 2023 and 2022 for Automotive investment in Cruise and reclassifications of \$2.1 billion in the nine months ended September 30, 2022 for redemption of Cruise preferred shares from SoftBank.

(c) Eliminations include dividends issued by GM Financial to Automotive in the nine months ended September 30, 2023 and 2022.

(d) Includes eliminations of \$0.3 billion of Intercompany loans due from Automotive to GM Financial in the nine months ended September 30, 2023.

SOURCE General Motors Co.

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