

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549-1004

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) October 29, 2019

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	GM	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 October 29, 2019 General Motors Company (GM) issued a news release and supplemental materials on the subject of its 2019 third 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 2019 third quarter earnings release are available on GM's website at [www.gm.com/investors/earnings-releases.html](http://www.gm.com/investors/earnings-releases.html).

**ITEM 9.01 Financial Statements and Exhibits****EXHIBIT**

<u>Exhibit</u>	<u>Description</u>
Exhibit 99.1	<a href="#">News Release Dated October 29, 2019</a>
Exhibit 99.2	<a href="#">Financial Highlights Dated October 29, 2019</a>
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)

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

Date: October 29, 2019

## GM Reports Income of \$2.3 Billion and EBIT-adjusted of \$3.0 Billion

- EPS-diluted of \$1.60 and EPS-diluted-adjusted of \$1.72.
- Net strike impact to GMNA EBIT-adjusted was \$(1.0) billion, including \$0.3 billion of favorable timing items.
- Strong GMNA EBIT-adjusted margin of 10.8 percent, driven by full-size trucks, record crossover sales and cost savings.

### Q3 2019 RESULTS OVERVIEW

	Net Revenue	Income	Auto Operating Cash Flow	EPS-Diluted
<b>GAAP</b>	<b>\$ 35.5B</b>	<b>\$2.3B</b>	<b>\$5.0B</b>	<b>\$1.60</b>
vs. Q3 2018	(0.9%)	(8.7%)	+\$2.5 B	(8.6%)
	EBIT-adj. Margin	EBIT-adj.	Adj. Auto FCF	EPS-Diluted-adj.
<b>Non-GAAP</b>	<b>8.4%</b>	<b>\$3.0B</b>	<b>\$3.8B</b>	<b>\$1.72</b>
vs. Q3 2018	(0.4) pts	(5.9%)	+\$3.4B	(8.0%)

EPS-diluted and EPS-diluted-adj. reduced by \$(0.52) from UAW strike impact, and \$(0.15) from Lyft and PSA revaluations.

“Our new labor agreement maintains our competitiveness, preserves our operating flexibility and allows us to continue improving our quality and productivity. We remain focused on strengthening our core business and leading in the future of personal mobility.”

– Mary Barra, Chairman and CEO

### FULL-SIZE PICKUP TRUCK MOMENTUM

GM’s industry-leading full-size pickups continued to build sales momentum in the quarter, with the launch of light-duty (LD) diesels and more heavy-duty (HD) variants. Since January, GM’s full-size LD and HD pickups have gained more than 8 percentage points of retail market share in the segment through September.\*

Sales of the Chevrolet Silverado and GMC Sierra LD models were up 18 and 38 percent year over year respectively, and have gained retail market share sequentially each month this quarter.\* Early production of HD models was focused on crew cabs, and those deliveries were up 19 percent. Overall pricing of GM’s all-new pickups remained strong, up about \$2,200 year to date versus 2018.\*

\*Based on JD Power PIN data



2020 GMC Sierra 2500HD AT4

### STRIKE IMPACT

The work stoppage in the U.S. negatively affected North American business results in the third quarter and expected results for the year. In the third quarter, about two weeks of vehicle production was lost.

The net strike impact to the third quarter GMNA EBIT-adjusted was \$(1.0) billion including \$0.3 billion of favorable timing items, or \$(0.52) per diluted share. We expect the 2019 calendar-year impact of the strike to be approximately \$(2.00) per diluted-share.

### FULL-YEAR GUIDANCE UPDATE

GM expects full-year capital expenditures to be lower than originally projected, approximately \$7.5 billion, due to actions taken to accelerate the achievement of its Capex target. Given this, and the impact of the strike, GM has revised its full-year outlook:

EPS-diluted	\$4.28 to \$4.69
EPS-diluted-adjusted	\$4.50 to \$4.80
Auto Operating Cash Flow	\$5.5B to \$7.5B
Adjusted Auto Free Cash Flow	\$0B to \$1B

## SEGMENT RESULTS (EBIT-ADJUSTED - \$B)

North America		International		Cruise		GM Financial (EBT)	
Q3 19	Q3 18	Q3 19	Q3 18	Q3 19	Q3 18	Q3 19	Q3 18
<b>3.0</b>	2.8	<b>(0.1)</b>	0.1	<b>(0.3)</b>	(0.2)	<b>0.7</b>	0.5
Results driven by strong HD pickup and crossovers sales and cost actions, partially offset by strike impact.		China equity income was \$0.3B, down \$0.2B as expected, driven by lower wholesales, partially offset by favorable mix including from product launches.		Spend on plan as Cruise continues to make significant progress toward commercialization gated by safety and regulations.		Record EBT-adj. performance driven by consistent execution of the full captive strategy and portfolio growth.	

“ Our underlying third-quarter performance demonstrates the ongoing resilience and earnings power of our company, building on our leading truck and crossover franchises, and transformational cost actions. Our focus going forward will continue to be the disciplined execution of our business plan.”

– Dhivya Suryadevara, CFO

### Q3 U.S. SALES HIGHLIGHTS

Dealerships delivered nearly 739,000 vehicles in the third quarter of 2019, an increase of 6 percent year over year. Results were led by GM's all-new full-size pickups and the company's fresh lineup of crossovers.

Deliveries increased for all brands, and crossover sales were the best-ever for any quarter, growing 29 percent.

Chevrolet crossover sales increased 35 percent, led by Traverse and Trax, which set quarterly records. Buick crossover sales were up 17 percent, led by Envision and Encore, which were up 39 percent and 18 percent, respectively. GMC sales increased 11 percent, led by the Acadia, which was up 51 percent. Cadillac crossover deliveries rose 67 percent, led by the segment-leading XT4 and the all-new XT6.

To build on the momentum of GM's industry leading truck franchise, the company's next-generation full-size SUVs, which dominate the segment, will arrive in dealerships in 2020.



2020 Chevrolet Silverado Diesel

### CHINA PERFORMANCE

Year-over-year industry vehicle sales declined nearly 11 percent in the quarter and GM China underperformed relative to the industry, due to segment shifts and lower demand for outgoing models. Despite continued softening of the overall vehicle market, Cadillac third-quarter sales increased 11 percent, driven by the XT4 and XT5. With XT6 joining the lineup, Cadillac will strengthen its foothold in the steadily growing luxury SUV segment.



2020 Cadillac XT6

### COST ACTIONS

GM has achieved \$2.4 billion in transformation cost savings since 2018, and is on track to realize its 2019 target. As a result of the company's decision to invest in its Detroit-Hamtramck plant with plans to build an all-electric pickup truck, GM will incur operating costs outside of the scope of its original transformation plan. With this, GM is revising its year-end 2020 cost savings target to \$4.0 to \$4.5 billion.

### CASH FLOW AND LIQUIDITY

GM's adjusted automotive free cash flow in the quarter was \$3.8 billion, up significantly year over year primarily due to the timing of working capital flows, lower capital expenditures and the receipt of a portion of the dividend from our China JVs. Total liquidity stood at \$37.2 billion, up \$3.4 billion versus year-end 2018, and up \$3.2 billion compared to the second quarter of 2019.

## MEDIA CONTACT



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## INVESTOR CONTACT



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## GENERAL MOTORS

**General Motors** (NYSE:GM) is a global company committed to delivering safer, better and more sustainable ways for people to get around. General Motors, its subsidiaries and its joint venture entities sell vehicles under the [Chevrolet](#), [Buick](#), [GMC](#), [Cadillac](#), [Holden](#), [Baojun](#) and [Wuling](#) brands. More information on the company and its subsidiaries, including [OnStar](#), a global leader in vehicle safety and security services, [Maven](#), its personal mobility brand and [Cruise](#), its autonomous vehicle ride-sharing company, can be found at <http://www.gm.com>.

**Cautionary Note on Forward-Looking Statements:** This press release may include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We caution readers not to place undue reliance on forward-looking statements. Statements including 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 to identify forward-looking statements 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. These statements are not guarantees of future performance; they involve risks and uncertainties and actual events or results may differ materially from these statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond our control and are described in our Annual Report on Form 10-K for the year ended December 31, 2018, as well as additional factors we may describe from time to time in other filings with the U.S. Securities and Exchange Commission. 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.

**Basis of Presentation:** The financial and operational information included in this press release relate to our continuing operations and not our discontinued operations, which consist of the Opel and Vauxhall businesses and certain other assets in Europe and the European financing subsidiaries and branches that were sold in 2017.



**General Motors Company and Subsidiaries**  
**Supplemental Material**  
(Unaudited)

Unless otherwise indicated, General Motors Company's (GM) non-GAAP measures are related to our continuing operations and not our discontinued operations. GM's 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 the ignition switch recall and related 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.

**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 income (loss) from discontinued operations on an after-tax basis, 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 continuing 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.

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

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

	Three Months Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
<b>Operating segments</b>				
GM North America (GMNA)	\$ 3,023	\$ 2,825	\$ 7,941	\$ 7,728
GM International (GMI)	(65)	139	(82)	471
Cruise	(251)	(214)	(699)	(534)
GM Financial(a)	711	498	1,606	1,477
<b>Total operating segments</b>	<b>3,418</b>	<b>3,248</b>	<b>8,766</b>	<b>9,142</b>
Corporate and eliminations(b)	(452)	(95)	(478)	(187)
<b>EBIT-adjusted</b>	<b>2,966</b>	<b>3,153</b>	<b>8,288</b>	<b>8,955</b>
<b>Adjustments</b>				
Transformation activities(c)	(390)	—	(1,541)	—
GM Brazil indirect tax recoveries(d)	123	—	1,360	—
GMI restructuring(e)	—	—	—	(1,138)
Ignition switch recall and related legal matters(f)	—	(440)	—	(440)
<b>Total adjustments</b>	<b>(267)</b>	<b>(440)</b>	<b>(181)</b>	<b>(1,578)</b>
Automotive interest income	129	82	333	218
Automotive interest expense	(206)	(161)	(582)	(470)
Income tax expense(g)	(271)	(100)	(932)	(1,085)
<b>Income from continuing operations(h)</b>	<b>2,351</b>	<b>2,534</b>	<b>6,926</b>	<b>6,040</b>
Loss from discontinued operations, net of tax(i)	—	—	—	70
<b>Net income attributable to stockholders</b>	<b>\$ 2,351</b>	<b>\$ 2,534</b>	<b>\$ 6,926</b>	<b>\$ 5,970</b>

(a) GM Financial amounts represent earnings before income taxes-adjusted.

(b) GM's automotive interest income and interest expense, Maven, legacy costs from the Opel and Vauxhall businesses and certain other assets in Europe (the Opel/Vauxhall Business), which are primarily pension costs, corporate expenditures and certain nonsegment-specific revenues and expenses are recorded centrally in Corporate.

(c) These adjustments were excluded because of a strategic decision to accelerate our transformation for the future to strengthen our core business, capitalize on the future of personal mobility and drive significant cost efficiencies. The adjustments primarily consist of supplier-related charges, pension curtailment and other charges in the three months ended September 30, 2019 and accelerated depreciation, supplier-related charges and pension curtailment and other charges in the nine months ended September 30, 2019.

(d) These adjustments were excluded because of the unique events associated with decisions rendered by the Superior Judicial Court of Brazil resulting in retrospective recoveries of indirect taxes.

(e) This adjustment was 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. The adjustment primarily consists of employee separation charges and asset impairments in Korea.

(f) This adjustment was excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.

(g) Income tax expense includes an adjustment of \$157 million as a result of a tax change in the three and nine months ended September 30, 2018 related to U.S. tax reform.

(h) Net of Net loss attributable to noncontrolling interests.

(i) Represents the results of the Opel/Vauxhall Business and our European financing subsidiaries and branches (the Fincos, and together with the Opel/Vauxhall Business, the European Business).

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
(Unaudited)

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

	Three Months Ended							
	September 30,		June 30,		March 31,		December 31,	
	2019	2018	2019	2018	2019	2018	2018	2017
Net income (loss) attributable to stockholders	\$ 2,351	\$ 2,534	\$ 2,418	\$ 2,390	\$ 2,157	\$ 1,046	\$ 2,044	\$ (5,151)
Loss from discontinued operations, net of tax	—	—	—	—	—	70	—	277
Income tax expense (benefit)	271	100	524	519	137	466	(611)	7,896
Automotive interest expense	206	161	195	159	181	150	185	145
Automotive interest income	(129)	(82)	(106)	(72)	(98)	(64)	(117)	(82)
Adjustments								
Transformation activities(a)	390	—	361	—	790	—	1,327	—
GM Brazil indirect tax recoveries(b)	(123)	—	(380)	—	(857)	—	—	—
GMI restructuring(c)	—	—	—	196	—	942	—	—
Ignition switch recall and related legal matters(d)	—	440	—	—	—	—	—	—
Total adjustments	267	440	(19)	196	(67)	942	1,327	—
EBIT-adjusted	<u>\$ 2,966</u>	<u>\$ 3,153</u>	<u>\$ 3,012</u>	<u>\$ 3,192</u>	<u>\$ 2,310</u>	<u>\$ 2,610</u>	<u>\$ 2,828</u>	<u>\$ 3,085</u>

- (a) These adjustments were excluded because of a strategic decision to accelerate our transformation for the future to strengthen our core business, capitalize on the future of personal mobility and drive significant cost efficiencies. The adjustments primarily consist of supplier-related charges, pension curtailment and other charges in the three months ended September 30, 2019, supplier-related charges and accelerated depreciation in the three months ended June 30, 2019, accelerated depreciation in the three months ended March 31, 2019 and employee separation charges and accelerated depreciation in the three months ended December 31, 2018.
- (b) These adjustments were excluded because of the unique events associated with decisions rendered by the Superior Judicial Court of Brazil resulting in retrospective recoveries of indirect taxes.
- (c) 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. The adjustments primarily consist of employee separation charges and non-cash asset impairments in Korea.
- (d) This adjustment was excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.

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, 2019		September 30, 2018		September 30, 2019		September 30, 2018	
	Amount	Per Share						
Diluted earnings per common share	\$ 2,313	\$ 1.60	\$ 2,503	\$ 1.75	\$ 6,813	\$ 4.74	\$ 5,910	\$ 4.13
Diluted loss per common share – discontinued operations	—	—	—	—	—	—	70	0.05
Adjustments(a)	267	0.18	440	0.31	181	0.12	1,578	1.10
Tax effect on adjustment(b)	(93)	(0.06)	(109)	(0.08)	(134)	(0.09)	(89)	(0.06)
Tax adjustment(c)	—	—	(157)	(0.11)	—	—	(157)	(0.11)
EPS-diluted-adjusted	<u>\$ 2,487</u>	<u>\$ 1.72</u>	<u>\$ 2,677</u>	<u>\$ 1.87</u>	<u>\$ 6,860</u>	<u>\$ 4.77</u>	<u>\$ 7,312</u>	<u>\$ 5.11</u>

- (a) Refer to the reconciliation of segment profit (loss) to Net income attributable to stockholders under U.S. GAAP 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 a tax change related to U.S. tax reform in the three and nine months ended September 30, 2018.

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
(Unaudited)

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, 2019			September 30, 2018			September 30, 2019			September 30, 2018		
	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate
Effective tax rate	\$ 2,582	\$ 271	10.5%	\$ 2,630	\$ 100	3.8%	\$ 7,791	\$ 932	12.0%	\$ 7,091	\$ 1,085	15.3%
Adjustments(a)	268	93		440	109		185	134		1,619	89	
Tax adjustment(b)		—			157			—			157	
ETR-adjusted	\$ 2,850	\$ 364	12.8%	\$ 3,070	\$ 366	11.9%	\$ 7,976	\$ 1,066	13.4%	\$ 8,710	\$ 1,331	15.3%

(a) Refer to the reconciliation of segment profit (loss) to Net income attributable to stockholders under U.S. GAAP for adjustment details. Net income attributable to noncontrolling interests included for these adjustments is insignificant in the three and nine months ended September 30, 2019 and \$41 million in the nine months ended September 30, 2018. 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 within the previous section for adjustment details.

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	
	September 30, 2019	September 30, 2018
Net income (loss) attributable to stockholders	\$ 9.0	\$ 0.8
Average equity(a)	\$ 42.8	\$ 36.3
ROE	20.9%	2.3%

(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	
	September 30, 2019	September 30, 2018
EBIT-adjusted(a)	\$ 11.1	\$ 12.0
Average equity(b)	\$ 42.8	\$ 36.3
Add: Average automotive debt and interest liabilities (excluding finance leases)	14.8	14.2
Add: Average automotive net pension & OPEB liability	16.5	19.1
Less: Average automotive and other net income tax asset	(23.3)	(22.5)
ROIC-adjusted average net assets	\$ 50.8	\$ 47.1
ROIC-adjusted	21.9%	25.6%

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

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

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
(Unaudited)

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

	Three Months Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Net automotive cash provided by operating activities	\$ 5,017	\$ 2,515	\$ 6,623	\$ 5,438
Less: Capital expenditures	(1,351)	(2,191)	(4,779)	(6,496)
Add: Transformation activities	158	—	645	—
Add: GMI restructuring	—	72	9	748
Less: GM Brazil indirect tax recoveries	(60)	—	(76)	—
Adjusted automotive free cash flow	\$ 3,764	\$ 396	\$ 2,422	\$ (310)

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

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Total
<b>Three Months Ended September 30, 2019</b>									
Net sales and revenue	\$ 27,971	\$ 3,794	\$ 52	\$ —	\$ 31,817	\$ 25	\$ 3,659	\$ (28)	\$ 35,473
Expenditures for property	\$ 1,122	\$ 229	\$ —	\$ —	\$ 1,351	\$ 16	\$ 9	\$ —	\$ 1,376
Depreciation and amortization	\$ 1,325	\$ 133	\$ 11	\$ —	\$ 1,469	\$ 7	\$ 1,832	\$ —	\$ 3,308
Impairment charges	\$ —	\$ 1	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1
Equity income (loss)(a)	\$ 3	\$ 279	\$ (6)	\$ —	\$ 276	\$ —	\$ 39	\$ —	\$ 315

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Eliminations	Total
<b>Three Months Ended September 30, 2018</b>									
Net sales and revenue	\$ 27,650	\$ 4,582	\$ 56	\$ —	\$ 32,288	\$ —	\$ 3,518	\$ (15)	\$ 35,791
Expenditures for property	\$ 1,943	\$ 249	\$ 1	\$ (2)	\$ 2,191	\$ 3	\$ 17	\$ —	\$ 2,211
Depreciation and amortization	\$ 1,251	\$ 136	\$ 12	\$ —	\$ 1,399	\$ 2	\$ 1,904	\$ —	\$ 3,305
Impairment charges	\$ —	\$ 2	\$ 6	\$ —	\$ 8	\$ —	\$ —	\$ —	\$ 8
Equity income(a)	\$ 2	\$ 484	\$ —	\$ —	\$ 486	\$ —	\$ 44	\$ —	\$ 530

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Total
<b>Nine Months Ended September 30, 2019</b>									
Net sales and revenue	\$ 83,660	\$ 11,691	\$ 152	\$ —	\$ 95,503	\$ 75	\$ 10,918	\$ (85)	\$ 106,411
Expenditures for property	\$ 4,091	\$ 687	\$ 1	\$ —	\$ 4,779	\$ 39	\$ 34	\$ —	\$ 4,852
Depreciation and amortization	\$ 4,803	\$ 379	\$ 36	\$ —	\$ 5,218	\$ 16	\$ 5,579	\$ —	\$ 10,813
Impairment charges	\$ 15	\$ 4	\$ —	\$ —	\$ 19	\$ —	\$ —	\$ —	\$ 19
Equity income (loss)(a)	\$ 7	\$ 886	\$ (19)	\$ —	\$ 874	\$ —	\$ 126	\$ —	\$ 1,000

	GMNA	GMI	Corporate	Eliminations	Total Automotive	Cruise	GM Financial	Eliminations	Total
<b>Nine Months Ended September 30, 2018</b>									
Net sales and revenue	\$ 83,969	\$ 14,188	\$ 155	\$ —	\$ 98,312	\$ —	\$ 10,417	\$ (79)	\$ 108,650
Expenditures for property	\$ 5,842	\$ 640	\$ 17	\$ (3)	\$ 6,496	\$ 15	\$ 51	\$ —	\$ 6,562
Depreciation and amortization	\$ 3,474	\$ 426	\$ 36	\$ —	\$ 3,936	\$ 5	\$ 5,560	\$ —	\$ 9,501
Impairment charges	\$ 53	\$ 463	\$ 6	\$ —	\$ 522	\$ —	\$ —	\$ —	\$ 522
Equity income(a)	\$ 7	\$ 1,667	\$ —	\$ —	\$ 1,674	\$ —	\$ 141	\$ —	\$ 1,815

(a) Includes Automotive China equity income of \$282 million and \$485 million in the three months ended September 30, 2019 and 2018 and \$893 million and \$1.7 billion in the nine months ended September 30, 2019 and 2018.

**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.

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, 2019, 33.5% 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		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
GMNA	801	843	2,530	2,659
GMI	232	289	727	836
<b>Total</b>	<b>1,033</b>	<b>1,132</b>	<b>3,257</b>	<b>3,495</b>

**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, such as sales to large and small businesses, governments, and daily rental car companies; and (3) vehicles used by dealers in their businesses, including courtesy transportation vehicles. 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		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
United States				
Chevrolet – Cars	75	118	265	365
Chevrolet – Trucks	249	231	695	715
Chevrolet – Crossovers	183	136	500	424
Cadillac	40	37	116	113
Buick	51	46	158	156
GMC	141	127	417	396
<b>Total United States</b>	<b>739</b>	<b>695</b>	<b>2,151</b>	<b>2,169</b>
Canada, Mexico and Other	124	139	363	404
<b>Total North America</b>	<b>863</b>	<b>834</b>	<b>2,514</b>	<b>2,573</b>
Asia/Pacific, Middle East and Africa				
Chevrolet	209	224	653	672
Wuling	226	235	743	776
Buick	200	252	623	754
Baojun	123	189	428	632
Cadillac	53	48	167	155
Other	18	21	61	70
<b>Total Asia/Pacific, Middle East and Africa</b>	<b>829</b>	<b>969</b>	<b>2,675</b>	<b>3,059</b>
South America(a)	176	174	493	506
<b>Total in GM markets</b>	<b>1,868</b>	<b>1,977</b>	<b>5,682</b>	<b>6,138</b>
Total Europe	1	1	3	3
<b>Total Worldwide</b>	<b>1,869</b>	<b>1,978</b>	<b>5,685</b>	<b>6,141</b>

(a) Primarily Chevrolet.

**General Motors Company and Subsidiaries**  
**Supplemental Material**  
*(Unaudited)*

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		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
SAIC General Motors Sales Co., Ltd.	348	416	1,102	1,284
SAIC GM Wuling Automobile Co., Ltd. and FAW-GM Light Duty Commercial Vehicle Co., Ltd.	342	420	1,155	1,396

	Three Months Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Market Share				
United States – Cars	7.0%	10.4%	8.2%	10.5%
United States – Trucks(a)	30.8%	30.8%	29.8%	32.1%
United States – Crossovers(a)	14.2%	11.4%	14.1%	12.3%
Total United States	16.6%	15.8%	16.4%	16.4%
Total North America	16.1%	15.5%	15.8%	16.0%
Total Asia/Pacific, Middle East and Africa	7.6%	8.2%	7.8%	8.5%
Total South America	15.5%	15.2%	15.4%	15.1%
Total GM Market	10.7%	10.8%	10.6%	11.1%
Total Worldwide	8.5%	8.7%	8.3%	8.8%
United States fleet sales as a percentage of retail vehicle sales	19.5%	20.5%	22.5%	21.9%
North America capacity two shift utilization	89.0%	92.9%	94.0%	98.2%

(a) Certain industry vehicles have been reclassified between these vehicle segments. GM vehicles were not impacted by this change. The prior period has been recast to reflect the changes.

General Motors Company and Subsidiaries

Combining Income Statement Information  
(In millions) (Unaudited)

	Three Months Ended September 30, 2019					Three Months Ended September 30, 2018				
	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined	Automotive	Cruise	GM Financial	Eliminations	Combined
<b>Net sales and revenue</b>										
Automotive	\$ 31,817	\$ 25	\$ —	\$ (25)	\$ 31,817	\$ 32,288	\$ —	\$ —	\$ (12)	\$ 32,276
GM Financial	—	—	3,659	(3)	3,656	—	—	3,518	(3)	3,515
<b>Total net sales and revenue</b>	<b>31,817</b>	<b>25</b>	<b>3,659</b>	<b>(28)</b>	<b>35,473</b>	<b>32,288</b>	<b>—</b>	<b>3,518</b>	<b>(15)</b>	<b>35,791</b>
<b>Costs and expenses</b>										
Automotive and other cost of sales	27,919	256	—	(1)	28,174	28,337	209	—	(13)	28,533
GM Financial interest, operating and other expenses	—	—	2,987	—	2,987	—	—	3,064	—	3,064
Automotive and other selling, general and administrative expense	1,969	39	—	—	2,008	2,579	5	—	—	2,584
<b>Total costs and expenses</b>	<b>29,888</b>	<b>295</b>	<b>2,987</b>	<b>(1)</b>	<b>33,169</b>	<b>30,916</b>	<b>214</b>	<b>3,064</b>	<b>(13)</b>	<b>34,181</b>
<b>Operating income (loss)</b>	<b>1,929</b>	<b>(270)</b>	<b>672</b>	<b>(27)</b>	<b>2,304</b>	<b>1,372</b>	<b>(214)</b>	<b>454</b>	<b>(2)</b>	<b>1,610</b>
Automotive interest expense	209	—	—	(3)	206	162	—	—	(1)	161
Interest income and other non-operating income, net	128	16	—	25	169	641	9	—	1	651
Equity income	276	—	39	—	315	486	—	44	—	530
<b>Income (loss) before income taxes</b>	<b>\$ 2,124</b>	<b>\$ (254)</b>	<b>\$ 711</b>	<b>\$ 1</b>	<b>2,582</b>	<b>\$ 2,337</b>	<b>\$ (205)</b>	<b>\$ 498</b>	<b>\$ —</b>	<b>2,630</b>
Income tax expense					271					100
<b>Income from continuing operations</b>					<b>2,311</b>					<b>2,530</b>
Loss from discontinued operations, net of tax					—					—
<b>Net income</b>					<b>2,311</b>					<b>2,530</b>
Net loss attributable to noncontrolling interests					40					4
<b>Net income attributable to stockholders</b>					<b>\$ 2,351</b>					<b>\$ 2,534</b>
<b>Net income attributable to common stockholders</b>					<b>\$ 2,313</b>					<b>\$ 2,503</b>

	Nine Months Ended September 30, 2019					Nine Months Ended September 30, 2018				
	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined	Automotive	Cruise	GM Financial	Eliminations	Combined
<b>Net sales and revenue</b>										
Automotive	\$ 95,503	\$ 75	\$ —	\$ (75)	\$ 95,503	\$ 98,312	\$ —	\$ —	\$ (70)	\$ 98,242
GM Financial	—	—	10,918	(10)	10,908	—	—	10,417	(9)	10,408
<b>Total net sales and revenue</b>	<b>95,503</b>	<b>75</b>	<b>10,918</b>	<b>(85)</b>	<b>106,411</b>	<b>98,312</b>	<b>—</b>	<b>10,417</b>	<b>(79)</b>	<b>108,650</b>
<b>Costs and expenses</b>										
Automotive and other cost of sales	83,990	743	—	(3)	84,730	88,346	514	—	(72)	88,788
GM Financial interest, operating and other expenses	—	—	9,438	(1)	9,437	—	—	9,081	(7)	9,074
Automotive and other selling, general and administrative expense	6,104	105	—	—	6,209	7,152	20	—	—	7,172
<b>Total costs and expenses</b>	<b>90,094</b>	<b>848</b>	<b>9,438</b>	<b>(4)</b>	<b>100,376</b>	<b>95,498</b>	<b>534</b>	<b>9,081</b>	<b>(79)</b>	<b>105,034</b>
<b>Operating income (loss)</b>	<b>5,409</b>	<b>(773)</b>	<b>1,480</b>	<b>(81)</b>	<b>6,035</b>	<b>2,814</b>	<b>(534)</b>	<b>1,336</b>	<b>—</b>	<b>3,616</b>
Automotive interest expense	588	—	—	(6)	582	475	1	—	(6)	470
Interest income and other non-operating income, net	1,216	61	—	61	1,338	2,121	9	—	—	2,130
Equity income	874	—	126	—	1,000	1,674	—	141	—	1,815
<b>Income (loss) before income taxes</b>	<b>\$ 6,911</b>	<b>\$ (712)</b>	<b>\$ 1,606</b>	<b>\$ (14)</b>	<b>7,791</b>	<b>\$ 6,134</b>	<b>\$ (526)</b>	<b>\$ 1,477</b>	<b>\$ 6</b>	<b>7,091</b>
Income tax expense					932					1,085
<b>Income from continuing operations</b>					<b>6,859</b>					<b>6,006</b>
Loss from discontinued operations, net of tax					—					70
<b>Net income</b>					<b>6,859</b>					<b>5,936</b>
Net loss attributable to noncontrolling interests					67					34
<b>Net income attributable to stockholders</b>					<b>\$ 6,926</b>					<b>\$ 5,970</b>
<b>Net income attributable to common stockholders</b>					<b>\$ 6,813</b>					<b>\$ 5,910</b>

General Motors Company and Subsidiaries

Basic and Diluted Earnings per Share  
(Unaudited)

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

	Three Months Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
<b>Basic earnings per share</b>				
Income from continuing operations(a)	\$ 2,351	\$ 2,534	\$ 6,926	\$ 6,040
Less: cumulative dividends on subsidiary preferred stock	(38)	(31)	(113)	(60)
Income from continuing operations attributable to common stockholders	2,313	2,503	6,813	5,980
Loss from discontinued operations, net of tax	—	—	—	70
Net income attributable to common stockholders	\$ 2,313	\$ 2,503	\$ 6,813	\$ 5,910
Weighted-average common shares outstanding	1,428	1,412	1,422	1,410
Basic earnings per common share – continuing operations	\$ 1.62	\$ 1.77	\$ 4.79	\$ 4.24
Basic loss per common share – discontinued operations	\$ —	\$ —	\$ —	\$ 0.05
Basic earnings per common share	\$ 1.62	\$ 1.77	\$ 4.79	\$ 4.19
<b>Diluted earnings per share</b>				
Income from continuing operations attributable to common stockholders – diluted(a)	\$ 2,313	\$ 2,503	\$ 6,813	\$ 5,980
Loss from discontinued operations, net of tax – diluted	\$ —	\$ —	\$ —	\$ 70
Net income attributable to common stockholders – diluted	\$ 2,313	\$ 2,503	\$ 6,813	\$ 5,910
Weighted-average common shares outstanding – diluted	1,442	1,431	1,439	1,431
Diluted earnings per common share – continuing operations	\$ 1.60	\$ 1.75	\$ 4.74	\$ 4.18
Diluted loss per common share – discontinued operations	\$ —	\$ —	\$ —	\$ 0.05
Diluted earnings per common share	\$ 1.60	\$ 1.75	\$ 4.74	\$ 4.13
Potentially dilutive securities(b)	7	4	7	4

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

(b) Potentially dilutive securities attributable to outstanding stock options and Restricted Stock Units were excluded from the computation of diluted 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)(a)

ASSETS	September 30, 2019					December 31, 2018				
	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/Eliminations	Combined
<b>Current Assets</b>										
Cash and cash equivalents	\$ 14,587	\$ 2,246	\$ 3,218	\$ —	\$ 20,051	\$ 13,670	\$ 2,291	\$ 4,883	\$ —	\$ 20,844
Marketable debt securities(b)	6,139	651	—	(65)	6,725	5,966	92	—	(92)	5,966
Accounts and notes receivable, net(c)	6,594	1	1,096	(768)	6,924	5,916	1	1,430	(798)	6,549
GM Financial receivables, net(d)	—	—	28,555	(538)	28,017	—	—	27,367	(517)	26,850
Inventories	11,797	—	—	—	11,797	9,816	—	—	—	9,816
Other current assets(e)	2,742	18	4,294	(5)	7,051	1,619	27	3,640	(18)	5,268
<b>Total current assets</b>	<b>41,860</b>	<b>2,916</b>	<b>37,164</b>	<b>(1,375)</b>	<b>80,565</b>	<b>36,987</b>	<b>2,411</b>	<b>37,320</b>	<b>(1,425)</b>	<b>75,293</b>
<b>Non-current Assets</b>										
GM Financial receivables, net(d)	—	—	25,777	(34)	25,743	—	—	25,145	(62)	25,083
Equity in net assets of nonconsolidated affiliates	7,115	—	1,381	—	8,496	7,860	—	1,355	—	9,215
Property, net	37,606	133	230	—	37,969	38,464	43	251	—	38,758
Goodwill and intangible assets, net	3,385	670	1,353	—	5,408	3,552	671	1,356	—	5,579
Equipment on operating leases, net	—	—	42,527	—	42,527	—	—	43,559	—	43,559
Deferred income taxes	23,741	263	(222)	—	23,783	23,935	70	77	—	24,082
Other assets	5,777	424	890	(52)	7,038	4,880	—	890	—	5,770
<b>Total non-current assets</b>	<b>77,624</b>	<b>1,491</b>	<b>71,936</b>	<b>(86)</b>	<b>150,964</b>	<b>78,691</b>	<b>784</b>	<b>72,633</b>	<b>(62)</b>	<b>152,046</b>
<b>Total Assets</b>	<b>\$ 119,485</b>	<b>\$ 4,406</b>	<b>\$ 109,099</b>	<b>\$ (1,461)</b>	<b>\$ 231,529</b>	<b>\$ 115,678</b>	<b>\$ 3,195</b>	<b>\$ 109,953</b>	<b>\$ (1,487)</b>	<b>\$ 227,339</b>
<b>LIABILITIES AND EQUITY</b>										
<b>Current Liabilities</b>										
Accounts payable (principally trade)(c)	\$ 21,570	\$ 54	\$ 563	\$ (780)	\$ 21,406	\$ 22,359	\$ 28	\$ 707	\$ (797)	\$ 22,297
<b>Short-term debt and current portion of long-term debt</b>										
Automotive(d)	3,429	—	—	(539)	2,890	1,452	—	—	(517)	935
GM Financial	—	—	31,884	—	31,884	—	—	30,956	—	30,956
Accrued liabilities	23,894	111	4,071	(4)	28,072	24,042	41	3,985	(19)	28,049
<b>Total current liabilities</b>	<b>48,893</b>	<b>165</b>	<b>36,517</b>	<b>(1,323)</b>	<b>84,252</b>	<b>47,853</b>	<b>69</b>	<b>35,648</b>	<b>(1,333)</b>	<b>82,237</b>
<b>Non-current Liabilities</b>										
<b>Long-term debt</b>										
Automotive(d)	12,482	—	—	(34)	12,448	13,090	—	—	(62)	13,028
GM Financial	—	—	57,244	—	57,244	—	—	60,032	—	60,032
Postretirement benefits other than pensions	5,301	—	—	—	5,301	5,370	—	—	—	5,370
Pensions	10,220	—	4	—	10,223	11,535	—	3	—	11,538
Other liabilities	10,656	506	2,180	(52)	13,290	10,167	35	2,155	—	12,357
<b>Total non-current liabilities</b>	<b>38,659</b>	<b>506</b>	<b>59,428</b>	<b>(86)</b>	<b>98,506</b>	<b>40,162</b>	<b>35</b>	<b>62,190</b>	<b>(62)</b>	<b>102,325</b>
<b>Total Liabilities</b>	<b>87,552</b>	<b>671</b>	<b>95,946</b>	<b>(1,409)</b>	<b>182,758</b>	<b>88,015</b>	<b>104</b>	<b>97,838</b>	<b>(1,395)</b>	<b>184,562</b>
<b>Commitments and contingencies</b>										
<b>Equity</b>										
Common stock, \$0.01 par value	14	—	—	—	14	14	—	—	—	14
Preferred stock, \$0.01 par value	—	—	—	—	—	—	—	—	—	—
Additional paid-in capital(b)(f)	25,951	44	1,328	(1,396)	25,928	25,606	4	1,373	(1,420)	25,563
Retained earnings(b)	12,890	1,736	13,011	(27)	27,609	9,103	1,480	11,783	(44)	22,322
Accumulated other comprehensive loss	(7,813)	—	(1,185)	—	(8,997)	(7,998)	—	(1,041)	—	(9,039)
<b>Total stockholders' equity</b>	<b>31,042</b>	<b>1,780</b>	<b>13,154</b>	<b>(1,423)</b>	<b>44,554</b>	<b>26,725</b>	<b>1,484</b>	<b>12,115</b>	<b>(1,464)</b>	<b>38,860</b>
Noncontrolling interests(f)	891	1,955	—	1,370	4,217	938	1,607	—	1,372	3,917
<b>Total Equity</b>	<b>31,933</b>	<b>3,735</b>	<b>13,154</b>	<b>(52)</b>	<b>48,771</b>	<b>27,663</b>	<b>3,091</b>	<b>12,115</b>	<b>(92)</b>	<b>42,777</b>
<b>Total Liabilities and Equity</b>	<b>\$ 119,485</b>	<b>\$ 4,406</b>	<b>\$ 109,099</b>	<b>\$ (1,461)</b>	<b>\$ 231,529</b>	<b>\$ 115,678</b>	<b>\$ 3,195</b>	<b>\$ 109,953</b>	<b>\$ (1,487)</b>	<b>\$ 227,339</b>

(a) Amounts may not sum due to rounding.

(b) Elimination primarily includes Cruise investment in GM common stock at September 30, 2019 and December 31, 2018.

(c) Eliminations primarily include Automotive accounts receivable of \$63 million offset by GM Financial accounts payable and GM Financial accounts receivable of \$695 million offset by Automotive accounts payable at September 30, 2019 and Automotive accounts receivable of \$63 million offset by GM Financial accounts payable and GM Financial accounts receivable of \$729 million offset by Automotive accounts payable at December 31, 2018.

(d) Eliminations include GM Financial loan receivable of \$572 million and \$579 million offset by an Automotive loan payable at September 30, 2019 and December 31, 2018.

(e) Includes the reclassification of the current portion of Equipment on operating leases, net. The prior period has been recast to reflect the changes.

(f) Primarily reclassification of GM Financial Cumulative Perpetual Preferred Stock, Series A and B. 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)(a)

	Nine Months Ended September 30, 2019					Nine Months Ended September 30, 2018				
	Automotive	Cruise	GM Financial	Reclassification/Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassification/Eliminations	Combined
<b>Cash flows from operating activities</b>										
Income (loss) from continuing operations	\$ 6,192	\$ (519)	\$ 1,201	\$ (15)	\$ 6,859	\$ 5,203	\$ (444)	\$ 1,241	\$ 6	\$ 6,006
Depreciation and impairment of Equipment on operating leases, net	48	—	5,525	—	5,573	124	—	5,509	—	5,633
Depreciation, amortization and impairment charges on Property, net	5,199	16	54	—	5,259	4,334	5	51	—	4,390
Foreign currency remeasurement and transaction (gains) losses	(164)	—	(6)	—	(170)	271	—	9	—	280
Undistributed earnings of nonconsolidated affiliates, net	370	—	(126)	—	243	326	—	(141)	—	185
Pension contributions and OPEB payments	(789)	—	—	—	(789)	(1,750)	—	—	—	(1,750)
Pension and OPEB income, net	(352)	—	1	—	(351)	(941)	—	1	—	(940)
Provision (benefit) for deferred taxes	95	(193)	332	—	234	598	(83)	165	—	680
Change in other operating assets and liabilities(b)(c)	(3,964)	134	(676)	(802)	(5,310)	(2,727)	94	(1,527)	(1,098)	(5,258)
<b>Net cash provided by (used in) operating activities</b>	<b>6,623</b>	<b>(562)</b>	<b>6,304</b>	<b>(817)</b>	<b>11,548</b>	<b>5,438</b>	<b>(428)</b>	<b>5,308</b>	<b>(1,092)</b>	<b>9,226</b>
<b>Cash flows from investing activities</b>										
Expenditures for property	(4,779)	(39)	(34)	—	(4,852)	(6,496)	(15)	(51)	—	(6,562)
Available-for-sale marketable securities, acquisitions	(2,077)	(1,053)	—	—	(3,130)	(2,313)	—	—	—	(2,313)
Available-for-sale marketable securities, liquidations	2,112	514	—	(39)	2,587	4,637	—	—	—	4,637
Purchases of finance receivables, net(b)(c)	—	—	(20,466)	1,438	(19,027)	—	—	(18,680)	1,383	(17,297)
Principal collections and recoveries on finance receivables(c)	—	—	17,733	(645)	17,088	—	—	12,010	(234)	11,776
Purchases of leased vehicles, net	—	—	(12,488)	—	(12,488)	—	—	(13,051)	—	(13,051)
Proceeds from termination of leased vehicles	—	—	9,982	—	9,983	—	—	8,094	—	8,094
Other investing activities(d)	(538)	—	(3)	689	148	(1,349)	—	(49)	1,373	(25)
Net cash used in investing activities – continuing operations	(5,283)	(578)	(5,275)	1,443	(9,691)	(5,521)	(15)	(11,727)	2,522	(14,741)
Net cash provided by investing activities – discontinued operations	—	—	—	—	—	166	—	—	—	166
<b>Net cash used in investing activities</b>	<b>(5,283)</b>	<b>(578)</b>	<b>(5,275)</b>	<b>1,443</b>	<b>(9,691)</b>	<b>(5,355)</b>	<b>(15)</b>	<b>(11,727)</b>	<b>2,522</b>	<b>(14,575)</b>
<b>Cash flows from financing activities</b>										
Net increase in short-term debt	729	—	27	—	756	132	—	1,563	—	1,695
Proceeds from issuance of debt (original maturities greater than three months)(d)	1,159	—	26,676	—	27,835	4,708	275	28,093	(275)	32,801
Payments on debt (original maturities greater than three months)	(447)	—	(28,985)	—	(29,432)	(2,208)	—	(23,133)	(67)	(25,408)
Proceeds from issuance of preferred stock(d)	—	1,150	—	(687)	463	361	2,000	492	(1,100)	1,753
Dividends paid	(1,656)	(47)	(91)	2	(1,792)	(1,615)	(16)	(59)	—	(1,690)
Other financing activities(e)	(127)	(3)	(102)	56	(175)	(417)	(16)	(118)	12	(539)
<b>Net cash provided by (used in) financing activities</b>	<b>(344)</b>	<b>1,100</b>	<b>(2,475)</b>	<b>(628)</b>	<b>(2,345)</b>	<b>961</b>	<b>2,243</b>	<b>6,838</b>	<b>(1,430)</b>	<b>8,612</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(88)	—	(20)	—	(109)	(197)	—	(56)	—	(253)
Net increase (decrease) in cash, cash equivalents and restricted cash	909	(39)	(1,466)	—	(597)	847	1,800	363	—	3,010
Cash, cash equivalents and restricted cash at beginning of period	13,762	2,291	7,443	—	23,496	11,258	23	6,567	—	17,848
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 14,670</b>	<b>\$ 2,251</b>	<b>\$ 5,978</b>	<b>\$ —</b>	<b>\$ 22,899</b>	<b>\$ 12,105</b>	<b>\$ 1,823</b>	<b>\$ 6,930</b>	<b>\$ —</b>	<b>\$ 20,858</b>
Cash, cash equivalents and restricted cash – continuing operations at end of period	\$ 14,670	\$ 2,251	\$ 5,978	\$ —	\$ 22,899	\$ 12,105	\$ 1,823	\$ 6,930	\$ —	\$ 20,858

- (a) Amounts may not sum due to rounding.  
(b) Includes reclassifications of \$732 million and \$965 million in the nine months ended September 30, 2019 and 2018 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.  
(c) Eliminations include \$706 million and \$418 million in Purchases of finance receivables, net in the nine months ended September 30, 2019 and 2018 and \$645 million and \$234 million in Principal collections and recoveries on finance receivables in the nine months ended September 30, 2019 and 2018 primarily related to the re-timing of cash receipts and payments between Automotive and GM Financial.  
(d) Eliminations include \$689 million and \$1.4 billion in the nine months ended September 30, 2019 and 2018 for Automotive cash injections in Cruise, inclusive of investments of \$687 million and \$1.1 billion in Cruise Preferred Shares in the nine months ended September 30, 2019 and 2018.  
(e) Includes the reclassification of Payments to purchase common stock. The prior period has been recast to reflect the changes.