

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): July 29, 2020

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 July 29, 2020 General Motors Company (GM) issued a news release and supplemental materials on the subject of its 2020 second quarter earnings. The news release and supplemental materials are attached as Exhibit 99.1 and Exhibit 99.2.

Charts furnished to securities analysts in connection with GM's 2020 second quarter earnings release are available on GM's website at www.gm.com/investors/earnings-releases.html.

ITEM 9.01 Financial Statements and Exhibits**EXHIBIT**

| <u>Exhibit</u> | <u>Description</u> |
|----------------|---|
| Exhibit 99.1 | News Release Dated July 29, 2020 |
| Exhibit 99.2 | Financial Highlights Dated July 29, 2020 |
| Exhibit 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

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

GENERAL MOTORS COMPANY (Registrant)

Date: July 29, 2020

By:

/s/ CHRISTOPHER T. HATTO

Christopher T. Hatto, Vice President, Global Business Solutions and Chief Accounting Officer

GM Second-Quarter Results Show Business Resiliency

- EPS-diluted of \$(0.56) and EPS-diluted-adjusted of \$(0.50)
- GMNA near EBIT-adjusted breakeven despite eight weeks of lost production
- Ended quarter with \$30.6 billion in automotive liquidity

| Q2 2020 RESULTS OVERVIEW | | | | |
|--------------------------|------------------|-----------------|--------------------------|--------------------|
| | Net Revenue | Income/(Loss) | Auto Operating Cash Flow | EPS-Diluted* |
| GAAP | \$16.8B | \$(0.8)B | \$(8.0)B | \$(0.56) |
| vs. Q2 2019 | (53)% | (132)% | \$(11.8)B | (134)% |
| | EBIT-adj. Margin | EBIT-adj. | Adj. Auto FCF | EPS-Diluted-adj.** |
| Non-GAAP | (3.2)% | \$(0.5)B | \$(9.0)B | \$(0.50) |
| vs. Q2 2019 | (11.5) pts | (118)% | \$(11.6)B | (130)% |

*Includes \$0.08 gain from PSA

“We have a track record of making swift and strategic decisions to ensure our long-term success for the benefit of all our stakeholders. We will continue to drive the necessary change throughout the company to enable growth as we prepare to deliver a world with zero crashes, zero emissions and zero congestion.”

—Mary Barra, Chairman and CEO

SOLID OPERATING RESULTS AMID PANDEMIC

Our results in the second quarter demonstrated the resilience of the business, even while affected significantly by the pandemic. Chevrolet Silverado and GMC Sierra sales were strong, leading to year-over-year U.S. market share growth, despite tight inventory. Solid demand translated to stronger average transaction pricing and lower incentives, with full-size pickup ATPs increasing \$1,526 versus the first quarter (J.D. Power). Launch plans for GM's full-size SUVs also remained on track, with the first customers taking deliveries in June.



2020 Chevrolet Silverado 1500

Total Income and EBIT-adj. reflect the COVID-19 pandemic impact, with key drivers including a 62-percent drop in GMNA wholesales, a \$0.2 billion decline in GMI EBIT-adj. and lower GM Financial EBT, partially offset by cost actions compared to last year.

GMNA results neared breakeven, demonstrating the effects of key actions taken the last several years. Performance in China improved on a sequential basis from the first quarter, with growing sales and equity income of \$200 million in the second quarter.

AUSTERITY ACTIONS

GM has taken many actions over the past several years that have positioned the company well for a downturn. During the quarter, GM implemented zero-based budgeting and aggressively reduced its ongoing costs through significant austerity measures, including reductions in advertising and other discretionary spending, compensation deferrals and certain employee furloughs. These austerity measures are expected to normalize as production and demand stabilize, with some of the austerity measures remaining permanent.

Significant progress on GM's transformational cost savings initiatives continued, with \$3.8 billion achieved since 2018. The company expects to achieve its target of \$4.0 to \$4.5 billion, with another \$0.2 billion in the second quarter.

CASH FLOW AND LIQUIDITY

Second-quarter adjusted auto free cash flow was \$(9.0) billion, down \$11.6 billion year over year. The difference was largely due to the financial impact of the pandemic and managed working capital unwind, partially offset by lower capital expenditures. The quarter benefitted from a \$500-million dividend from GM's China operations and a \$400-million dividend from GM Financial. Total automotive liquidity at the end of the quarter remained strong at \$30.6 billion.

Importantly, the company continued to invest in key product programs and launches, including GM's EV programs and AV vehicle technology, full-size trucks and key crossover programs.

| SEGMENT RESULTS (EBIT-ADJUSTED—\$B) | | | | | | | |
|--|-------|---|-------|--|-------|---|-------|
| North America | | International | | Cruise | | GM Financial (EBT) | |
| Q2 20 | Q2 19 | Q2 20 | Q2 19 | Q2 20 | Q2 19 | Q2 20 | Q2 19 |
| (0.1) | 3.0 | (0.3) | (0.0) | (0.2) | (0.3) | 0.2 | 0.5 |
| GM North America's results impacted by lower production as a result of COVID-19 pandemic, partially offset by strong pricing and cost actions. | | GM International results affected by lower wholesales as a result of the COVID-19 pandemic, partially offset by cost actions. | | Cruise acquired German radar manufacturer Astyx. In addition, Cruise vehicles autonomously delivered 50,000 meals as part of COVID-19 relief efforts in San Francisco. | | GM Financial results impacted by higher credit provision expense and accelerated depreciation expense due to reduced residual values, both primarily related to COVID-19. | |

“Clearly, the second quarter was a challenge, but we achieved near breakeven EBIT-adj. in North America, despite losing 8 of 13 weeks of production. These results illustrate the resiliency and earnings power of the business as we make the critical investments necessary for our future.”

—Dhivya Suryadevara, CFO

U.S. SALES AND INVENTORY GROWTH

GM's U.S. second-quarter vehicle sales [declined about 34 percent](#) compared to a year ago. Results were impacted by significantly reduced industry demand due to the COVID-19 pandemic and tight dealer inventories caused by the production shutdown in the first and second quarters. Overall sales showed signs of recovery — especially retail sales, which improved from April's 35-percent decline to May and June, where year-over-year declines were around 20 percent.

The all-new Chevrolet Trailblazer and Buick Encore GX have been performing well in a highly competitive segment. They've gained retail market share every month since launch and combined, have captured more than 10 percent of the small SUV segment (J.D. Power).

The company is working all avenues to increase U.S. dealer stocks and has restarted all U.S. full-size pickup truck and full-size SUV plants to three shifts, and nearly all other plants to pre-pandemic shift levels. Through July 25, landed U.S. dealer stock has grown by 9 percent, and total vehicles in-transit was up 6 percent, since June.

In addition, GM's Fort Wayne Assembly plant will be increasing regular production of light-duty full-size pickups by about 1,000 units a month beginning September 1.

RELENTLESS PURSUIT OF AN ALL-ELECTRIC FUTURE

During the quarter, Ultium Cells LLC — GM's joint venture with LG Chem for cell manufacturing — started construction with ground prep activities for the future site of the Ultium battery cell manufacturing facility in Lordstown, Ohio. Site construction began in April, building foundation work started July 1, and crews began erecting building steel July 29.

Also during the pandemic, product development work on GM's future EV and AV portfolios continued to progress at a rapid pace. Production timing remains on track for the Cadillac LYRIQ, which will be revealed August 6, the Cruise Origin and the GMC HUMMER EV, which will be revealed in the fourth quarter all powered by the Ultium battery system.



Cadillac LYRIQ™

In China, Buick expanded its EV portfolio and launched the VELITE 7 and VELITE 6 PHEV on July 24. The VELITE 7 is Buick's first electric SUV, offering up to 500 km of range. The VELITE 7's electric propulsion system is powered by a new modular high-performance lithium-ion battery that has higher energy density through improved cell chemistry, and an optimized design. These new launches complement Buick's VELITE 6 and VELITE 6 Plus electric vehicles.

MEDIA 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, 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 U.S. federal securities laws. 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. Many of these factors are described in our Annual Report on Form 10-K and our 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.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

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

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

EBIT-adjusted EBIT-adjusted is presented net of noncontrolling interests and is used by management and can be used by investors to review our consolidated operating results because it excludes automotive interest income, automotive interest expense and income taxes as well as certain additional adjustments that are not considered part of our core operations. Examples of adjustments to EBIT include, but are not limited to, impairment charges on long-lived assets and other exit costs resulting from strategic shifts in our operations or discrete market and business conditions; costs arising from 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 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.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

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

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|-----------------|------------------|-----------------|
| | June 30, 2020 | June 30, 2019 | June 30, 2020 | June 30, 2019 |
| Operating segments | | | | |
| GM North America (GMNA) | \$ (101) | \$ 3,022 | \$ 2,093 | \$ 4,918 |
| GM International (GMI) | (270) | (48) | (821) | (17) |
| Cruise | (195) | (279) | (423) | (448) |
| GM Financial(a) | 226 | 536 | 456 | 895 |
| Total operating segments | (340) | 3,231 | 1,305 | 5,348 |
| Corporate and eliminations(b) | (196) | (219) | (591) | (26) |
| EBIT (loss)-adjusted | (536) | 3,012 | 714 | 5,322 |
| Adjustments | | | | |
| GMI restructuring(c) | (92) | — | (581) | — |
| Transformation activities(d) | — | (361) | — | (1,151) |
| GM Brazil indirect tax recoveries(e) | — | 380 | — | 1,237 |
| Total adjustments | (92) | 19 | (581) | 86 |
| Automotive interest income | 61 | 106 | 144 | 204 |
| Automotive interest expense | (303) | (195) | (496) | (376) |
| Income tax (expense) benefit | 112 | (524) | (245) | (661) |
| Net income (loss) attributable to stockholders(f) | <u>\$ (758)</u> | <u>\$ 2,418</u> | <u>\$ (464)</u> | <u>\$ 4,575</u> |

(a) GM Financial amounts represent EBT-adjusted.

(b) GM's automotive interest income and interest expense, legacy costs from the Opel and Vauxhall businesses and certain other assets in Europe, 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 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 inventory provisions in the three months ended June 30, 2020 and dealer restructurings, asset impairments, inventory provisions, sales allowances and employee separation charges in the six months ended June 30, 2020.

(d) 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 and accelerated depreciation in the three months ended June 30, 2019 and accelerated depreciation and supplier-related charges in the six months ended June 30, 2019.

(e) 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.

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

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

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

| | Three Months Ended | | | | | | | |
|---|--------------------|----------|-----------|----------|--------------|----------|---------------|----------|
| | June 30, | | March 31, | | December 31, | | September 30, | |
| | 2020 | 2019 | 2020 | 2019 | 2019 | 2018 | 2019 | 2018 |
| Net income (loss) attributable to stockholders | \$ (758) | \$ 2,418 | \$ 294 | \$ 2,157 | \$ (194) | \$ 2,044 | \$ 2,351 | \$ 2,534 |
| Income tax expense (benefit) | (112) | 524 | 357 | 137 | (163) | (611) | 271 | 100 |
| Automotive interest expense | 303 | 195 | 193 | 181 | 200 | 185 | 206 | 161 |
| Automotive interest income | (61) | (106) | (83) | (98) | (96) | (117) | (129) | (82) |
| Adjustments | | | | | | | | |
| GMI restructuring(a) | 92 | — | 489 | — | — | — | — | — |
| Transformation activities(b) | — | 361 | — | 790 | 194 | 1,327 | 390 | — |
| GM Brazil indirect tax recoveries(c) | — | (380) | — | (857) | — | — | (123) | — |
| FAW-GM divestiture(d) | — | — | — | — | 164 | — | — | — |
| Ignition switch recall and related legal matters(e) | — | — | — | — | — | — | — | 440 |
| Total adjustments | 92 | (19) | 489 | (67) | 358 | 1,327 | 267 | 440 |
| EBIT (loss)-adjusted | \$ (536) | \$ 3,012 | \$ 1,250 | \$ 2,310 | \$ 105 | \$ 2,828 | \$ 2,966 | \$ 3,153 |

- (a) These adjustments were excluded because of a strategic decision to rationalize our core operations by exiting or significantly reducing our presence in various international markets to focus resources on opportunities expected to deliver higher returns. These adjustments primarily consist of inventory provisions in the three months ended June 30, 2020 and asset impairments, dealer restructurings, employee separation charges and sales allowances in the three months ended March 31, 2020 in Australia, New Zealand and Thailand.
- (b) 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 and accelerated depreciation in the three months ended June 30, 2019, accelerated depreciation in the three months ended March 31, 2019, accelerated depreciation and employee separation charges in the three months ended December 31, 2019, employee separation charges and accelerated depreciation in the three months ended December 31, 2018 and supplier-related charges and pension curtailment and other charges in the three months ended September 30, 2019.
- (c) 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.
- (d) This adjustment was excluded because we divested our joint venture FAW-GM Light Duty Commercial Vehicle Co., Ltd. (FAW-GM), as a result of a strategic decision by both shareholders, allowing us to focus our resources on opportunities expected to deliver higher returns.
- (e) 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 (loss) per common share under U.S. GAAP to EPS-diluted-adjusted (dollars in millions, except per share amounts):

| | Three Months Ended | | | | Six Months Ended | | | |
|--|--------------------|-----------|---------------|-----------|------------------|-----------|---------------|-----------|
| | June 30, 2020 | | June 30, 2019 | | June 30, 2020 | | June 30, 2019 | |
| | Amount | Per Share | Amount | Per Share | Amount | Per Share | Amount | Per Share |
| Diluted earnings (loss) per common share | \$ (806) | \$ (0.56) | \$ 2,381 | \$ 1.66 | \$ (559) | \$ (0.39) | \$ 4,500 | \$ 3.13 |
| Adjustments(a) | 92 | 0.06 | (19) | (0.01) | 581 | 0.41 | (86) | (0.06) |
| Tax effect on adjustment(b) | 5 | — | (9) | (0.01) | (68) | (0.05) | (41) | (0.03) |
| Tax adjustment(c) | — | — | — | — | 236 | 0.16 | — | — |
| EPS-diluted-adjusted | \$ (709) | \$ (0.50) | \$ 2,353 | \$ 1.64 | \$ 190 | \$ 0.13 | \$ 4,373 | \$ 3.04 |

- (a) Refer to the reconciliation of segment profit (loss) to Net income (loss) 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 tax expense related to the establishment of a valuation allowance against deferred tax assets in Australia and New Zealand. This adjustment was excluded because significant impacts of valuation allowances are not considered part of our core operations.

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 | | | | | | Six Months Ended | | | | | |
|--------------------|---|-----------------------|--------------------|-------------------------------|-----------------------|--------------------|---|-----------------------|--------------------|-------------------------------|-----------------------|--------------------|
| | June 30, 2020 | | | June 30, 2019 | | | June 30, 2020 | | | June 30, 2019 | | |
| | Income (loss) before income taxes | Income tax benefit | Effective tax rate | Income before income taxes | Income tax expense | Effective tax rate | Income (loss) before income taxes | Income tax expense | Effective tax rate | Income before income taxes | Income tax expense | Effective tax rate |
| Effective tax rate | \$ (892) | \$ (112) | 12.6 % | \$ 2,927 | \$ 524 | 17.9 % | \$ (249) | \$ 245 | n.m. | \$ 5,209 | \$ 661 | 12.7 % |
| Adjustments(a) | 92 | (5) | | (16) | 9 | | 581 | 68 | | (83) | 41 | |
| Tax adjustment(b) | | — | | | — | | | (236) | | | — | |
| ETR-adjusted | <u>\$ (800)</u> | <u>\$ (117)</u> | 14.6 % | <u>\$ 2,911</u> | <u>\$ 533</u> | 18.3 % | <u>\$ 332</u> | <u>\$ 77</u> | 23.2 % | <u>\$ 5,126</u> | <u>\$ 702</u> | 13.7 % |

n.m. = not meaningful

- (a) Refer to the reconciliation of segment profit (loss) to Net income (loss) 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 six months ended June 30, 2019. 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 (loss) 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 | |
|--|---------------------|---------------|
| | June 30, 2020 | June 30, 2019 |
| Net income (loss) attributable to stockholders | \$ 1.7 | \$ 9.2 |
| Average equity(a) | \$ 42.8 | \$ 41.1 |
| ROE | 4.0 % | 22.3 % |

- (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 | |
|--|---------------------|----------------|
| | June 30, 2020 | June 30, 2019 |
| EBIT (loss)-adjusted(a) | \$ 3.8 | \$ 11.3 |
| Average equity(b) | \$ 42.8 | \$ 41.1 |
| Add: Average automotive debt and interest liabilities (excluding finance leases) | 23.6 | 14.9 |
| Add: Average automotive net pension & OPEB liability | 17.1 | 16.9 |
| Less: Average automotive and other net income tax asset | (23.9) | (23.1) |
| ROIC-adjusted average net assets | <u>\$ 59.6</u> | <u>\$ 49.8</u> |
| ROIC-adjusted | 6.4 % | 22.7 % |

- (a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to EBIT (loss)-adjusted.
- (b) Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in EBIT (loss)-adjusted.

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

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

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|-----------------|-------------------|-------------------|
| | June 30, 2020 | June 30, 2019 | June 30, 2020 | June 30, 2019 |
| Net automotive cash provided by (used in) operating activities | \$ (7,996) | \$ 3,813 | \$ (7,659) | \$ 1,606 |
| Less: Capital expenditures | (1,107) | (1,435) | (2,312) | (3,428) |
| Add: GMI restructuring | 61 | — | 84 | 9 |
| Add: Transformation activities | — | 172 | — | 487 |
| Less: GM Brazil indirect tax recoveries | — | (16) | (58) | (16) |
| Adjusted automotive free cash flow | <u>\$ (9,042)</u> | <u>\$ 2,534</u> | <u>\$ (9,945)</u> | <u>\$ (1,342)</u> |

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

| | GMNA | GMI | Corporate | Eliminations | Total Automotive | Cruise | GM Financial | Reclassifications/Eliminations | Total |
|---|-----------|----------|-----------|--------------|------------------|--------|--------------|--------------------------------|-----------|
| Three Months Ended June 30, 2020 | | | | | | | | | |
| Net sales and revenue | \$ 11,604 | \$ 1,677 | \$ 80 | \$ — | \$ 13,361 | \$ 28 | \$ 3,423 | \$ (34) | \$ 16,778 |
| Expenditures for property | \$ 916 | \$ 181 | \$ 10 | \$ — | \$ 1,107 | \$ 1 | \$ 4 | \$ — | \$ 1,112 |
| Depreciation and amortization | \$ 1,127 | \$ 149 | \$ 6 | \$ — | \$ 1,282 | \$ 11 | \$ 1,965 | \$ — | \$ 3,258 |
| Impairment charges | \$ — | \$ 7 | \$ — | \$ — | \$ 7 | \$ — | \$ — | \$ — | \$ 7 |
| Equity income(a) | \$ 5 | \$ 165 | \$ — | \$ — | \$ 170 | \$ — | \$ 42 | \$ — | \$ 212 |

| | GMNA | GMI | Corporate | Eliminations | Total Automotive | Cruise | GM Financial | Reclassifications/Eliminations | Total |
|---|-----------|----------|-----------|--------------|------------------|--------|--------------|--------------------------------|-----------|
| Three Months Ended June 30, 2019 | | | | | | | | | |
| Net sales and revenue | \$ 28,324 | \$ 4,047 | \$ 54 | \$ — | \$ 32,425 | \$ 25 | \$ 3,639 | \$ (29) | \$ 36,060 |
| Expenditures for property | \$ 1,268 | \$ 166 | \$ 1 | \$ — | \$ 1,435 | \$ 19 | \$ 8 | \$ — | \$ 1,462 |
| Depreciation and amortization | \$ 1,409 | \$ 119 | \$ 13 | \$ — | \$ 1,541 | \$ 7 | \$ 1,848 | \$ — | \$ 3,396 |
| Impairment charges | \$ 8 | \$ 3 | \$ — | \$ — | \$ 11 | \$ — | \$ — | \$ — | \$ 11 |
| Equity income (loss)(a) | \$ 2 | \$ 233 | \$ (6) | \$ — | \$ 229 | \$ — | \$ 42 | \$ — | \$ 271 |

| | GMNA | GMI | Corporate | Eliminations | Total Automotive | Cruise | GM Financial | Reclassifications/Eliminations | Total |
|---------------------------------------|-----------|----------|-----------|--------------|------------------|--------|--------------|--------------------------------|-----------|
| Six Months Ended June 30, 2020 | | | | | | | | | |
| Net sales and revenue | \$ 37,435 | \$ 4,957 | \$ 118 | \$ — | \$ 42,510 | \$ 53 | \$ 6,984 | \$ (60) | \$ 49,487 |
| Expenditures for property | \$ 1,862 | \$ 436 | \$ 14 | \$ — | \$ 2,312 | \$ 6 | \$ 18 | \$ — | \$ 2,336 |
| Depreciation and amortization | \$ 2,354 | \$ 315 | \$ 15 | \$ — | \$ 2,684 | \$ 19 | \$ 3,753 | \$ — | \$ 6,456 |
| Impairment charges | \$ 20 | \$ 97 | \$ — | \$ — | \$ 117 | \$ — | \$ — | \$ — | \$ 117 |
| Equity income(a) | \$ 11 | \$ 2 | \$ — | \$ — | \$ 13 | \$ — | \$ 67 | \$ — | \$ 80 |

| | GMNA | GMI | Corporate | Eliminations | Total Automotive | Cruise | GM Financial | Reclassifications/Eliminations | Total |
|---------------------------------------|-----------|----------|-----------|--------------|------------------|--------|--------------|--------------------------------|-----------|
| Six Months Ended June 30, 2019 | | | | | | | | | |
| Net sales and revenue | \$ 55,689 | \$ 7,897 | \$ 100 | \$ — | \$ 63,686 | \$ 50 | \$ 7,259 | \$ (57) | \$ 70,938 |
| Expenditures for property | \$ 2,969 | \$ 458 | \$ 1 | \$ — | \$ 3,428 | \$ 23 | \$ 25 | \$ — | \$ 3,476 |
| Depreciation and amortization | \$ 3,478 | \$ 246 | \$ 25 | \$ — | \$ 3,749 | \$ 9 | \$ 3,747 | \$ — | \$ 7,505 |
| Impairment charges | \$ 15 | \$ 3 | \$ — | \$ — | \$ 18 | \$ — | \$ — | \$ — | \$ 18 |
| Equity income (loss)(a) | \$ 4 | \$ 607 | \$ (13) | \$ — | \$ 598 | \$ — | \$ 87 | \$ — | \$ 685 |

(a) Includes Automotive China equity income of \$169 million and \$235 million in the three months ended June 30, 2020 and 2019 and \$2 million and \$611 million in the six months ended June 30, 2020 and 2019.

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 six months ended June 30, 2020, 32.3% of our wholesale vehicle sales volume was generated outside the U.S. The following table summarizes wholesale vehicle sales by automotive segment (vehicles in thousands):

| | Three Months Ended | | Six Months Ended | |
|--------------|--------------------|---------------|------------------|---------------|
| | June 30, 2020 | June 30, 2019 | June 30, 2020 | June 30, 2019 |
| GMNA | 331 | 870 | 1,106 | 1,729 |
| GMI | 90 | 259 | 281 | 495 |
| Total | 421 | 1,129 | 1,387 | 2,224 |

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 | | Six Months Ended | |
|---|--------------------|---------------|------------------|---------------|
| | June 30, 2020 | June 30, 2019 | June 30, 2020 | June 30, 2019 |
| United States | | | | |
| Chevrolet – Cars | 32 | 90 | 97 | 190 |
| Chevrolet – Trucks | 176 | 248 | 386 | 446 |
| Chevrolet – Crossovers | 125 | 161 | 284 | 316 |
| Cadillac | 23 | 40 | 54 | 76 |
| Buick | 36 | 55 | 69 | 107 |
| GMC | 100 | 153 | 221 | 277 |
| Total United States | 492 | 747 | 1,111 | 1,412 |
| Canada, Mexico and Other | 73 | 129 | 173 | 239 |
| Total North America | 565 | 876 | 1,284 | 1,651 |
| Asia/Pacific, Middle East and Africa | | | | |
| Chevrolet | 194 | 224 | 366 | 443 |
| Wuling | 271 | 251 | 447 | 517 |
| Buick | 213 | 198 | 343 | 423 |
| Baojun | 94 | 136 | 176 | 305 |
| Cadillac | 60 | 68 | 88 | 114 |
| Other | 12 | 22 | 30 | 43 |
| Total Asia/Pacific, Middle East and Africa | 844 | 899 | 1,450 | 1,845 |
| South America(a) | 57 | 162 | 189 | 318 |
| Total in GM markets | 1,466 | 1,937 | 2,923 | 3,814 |
| Total Europe | — | 1 | — | 2 |
| Total Worldwide | 1,466 | 1,938 | 2,923 | 3,816 |

(a) Primarily Chevrolet.

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

| | Three Months Ended | | Six Months Ended | |
|-------------------------------------|--------------------|---------------|------------------|---------------|
| | June 30, 2020 | June 30, 2019 | June 30, 2020 | June 30, 2019 |
| SAIC General Motors Sales Co., Ltd. | 350 | 372 | 557 | 754 |
| SAIC GM Wuling Automobile Co., Ltd. | 364 | 382 | 618 | 814 |

General Motors Company and Subsidiaries
Supplemental Material
(Unaudited)

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|---------------|------------------|---------------|
| | June 30, 2020 | June 30, 2019 | June 30, 2020 | June 30, 2019 |
| Market Share | | | | |
| United States – Cars | 5.5 % | 8.5 % | 7.0 % | 9.1 % |
| United States – Trucks | 30.2 % | 30.1 % | 30.5 % | 29.3 % |
| United States – Crossovers | 13.3 % | 13.4 % | 14.0 % | 13.7 % |
| Total United States | 16.3 % | 16.4 % | 16.8 % | 16.3 % |
| Total North America | 16.0 % | 15.8 % | 16.4 % | 15.7 % |
| Total Asia/Pacific, Middle East and Africa | 8.8 % | 7.7 % | 7.9 % | 7.8 % |
| Total South America | 14.6 % | 15.1 % | 15.1 % | 15.3 % |
| Total GM Market | 10.9 % | 10.6 % | 10.6 % | 10.6 % |
| Total Worldwide | 9.2 % | 8.3 % | 8.7 % | 8.3 % |
| United States fleet sales as a percentage of retail vehicle sales | 11.9 % | 23.1 % | 20.7 % | 24.0 % |
| North America capacity two-shift utilization | 35.8 % | 103.7 % | 71.8 % | 102.1 % |

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 | | Six Months Ended | |
|---|--------------------|-----------------|------------------|-----------------|
| | June 30, 2020 | June 30, 2019 | June 30, 2020 | June 30, 2019 |
| Basic earnings per share | | | | |
| Net income (loss) attributable to stockholders | \$ (758) | \$ 2,418 | \$ (464) | \$ 4,575 |
| Less: cumulative dividends on subsidiary preferred stock | (48) | (37) | (95) | (75) |
| Net income (loss) attributable to common stockholders | <u>\$ (806)</u> | <u>\$ 2,381</u> | <u>\$ (559)</u> | <u>\$ 4,500</u> |
| Weighted-average common shares outstanding | 1,432 | 1,420 | 1,432 | 1,419 |
| Basic earnings (loss) per common share | \$ (0.56) | \$ 1.68 | \$ (0.39) | \$ 3.17 |
| Diluted earnings per share | | | | |
| Net income (loss) attributable to common stockholders – diluted | \$ (806) | \$ 2,381 | \$ (559) | \$ 4,500 |
| Weighted-average common shares outstanding – diluted | 1,432 | 1,438 | 1,432 | 1,437 |
| Diluted earnings (loss) per common share | \$ (0.56) | \$ 1.66 | \$ (0.39) | \$ 3.13 |
| Potentially dilutive securities(a) | 43 | 7 | 43 | 7 |

(a) Potentially dilutive securities attributable to outstanding stock options, Performance Share Units 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)

| | June 30, 2020 | | | | | December 31, 2019 | | | | |
|--|-------------------|-----------------|-------------------|--------------------------------|-------------------|-------------------|-----------------|-------------------|--------------------------------|-------------------|
| | Automotive | Cruise | GM Financial | Reclassifications/Eliminations | Combined | Automotive | Cruise | GM Financial | Reclassifications/Eliminations | Combined |
| ASSETS | | | | | | | | | | |
| Current Assets | | | | | | | | | | |
| Cash and cash equivalents | \$ 20,499 | \$ 1,216 | \$ 6,512 | \$ — | \$ 28,228 | \$ 13,409 | \$ 2,349 | \$ 3,311 | \$ — | \$ 19,069 |
| Marketable debt securities(b) | 8,294 | 982 | — | (23) | 9,254 | 3,908 | 320 | — | (54) | 4,174 |
| Accounts and notes receivable, net(c) | 7,515 | 1 | 2,085 | (1,657) | 7,946 | 6,614 | 2 | 1,004 | (823) | 6,797 |
| GM Financial receivables, net(d) | — | — | 23,263 | (412) | 22,851 | — | — | 27,101 | (500) | 26,601 |
| Inventories | 10,277 | 3 | — | (1) | 10,280 | 10,398 | — | — | — | 10,398 |
| Other current assets | 1,884 | 25 | 7,035 | (4) | 8,938 | 2,517 | 16 | 5,424 | (4) | 7,953 |
| Total current assets | 48,469 | 2,228 | 38,895 | (2,096) | 87,497 | 36,846 | 2,687 | 36,841 | (1,383) | 74,992 |
| Non-current Assets | | | | | | | | | | |
| GM Financial receivables, net(d) | — | — | 28,999 | — | 28,999 | — | — | 26,372 | (17) | 26,355 |
| Equity in net assets of nonconsolidated affiliates | 6,240 | — | 1,484 | — | 7,724 | 7,107 | — | 1,455 | — | 8,562 |
| Property, net | 36,726 | 137 | 203 | — | 37,066 | 38,374 | 150 | 226 | — | 38,750 |
| Goodwill and intangible assets, net | 3,218 | 726 | 1,337 | — | 5,282 | 3,348 | 634 | 1,355 | — | 5,337 |
| Equipment on operating leases, net | — | — | 39,601 | — | 39,601 | — | — | 42,055 | — | 42,055 |
| Deferred income taxes | 24,301 | 471 | (117) | — | 24,654 | 24,582 | 345 | (287) | — | 24,640 |
| Other assets | 5,617 | 401 | 752 | (59) | 6,712 | 6,123 | 413 | 863 | (53) | 7,346 |
| Total non-current assets | 76,104 | 1,735 | 72,259 | (59) | 150,038 | 79,533 | 1,542 | 72,040 | (70) | 153,045 |
| Total Assets | \$ 124,573 | \$ 3,963 | \$ 111,154 | \$ (2,155) | \$ 237,535 | \$ 116,380 | \$ 4,230 | \$ 108,881 | \$ (1,454) | \$ 228,037 |
| LIABILITIES AND EQUITY | | | | | | | | | | |
| Current Liabilities | | | | | | | | | | |
| Accounts payable (principally trade)(b)(c) | \$ 15,166 | \$ 59 | \$ 648 | \$ (719) | \$ 15,154 | \$ 21,101 | \$ 109 | \$ 644 | \$ (836) | \$ 21,018 |
| Short-term debt and current portion of long-term debt | | | | | | | | | | |
| Automotive (c)(d) | 4,063 | — | — | (1,353) | 2,710 | 2,397 | — | — | (500) | 1,897 |
| GM Financial | — | — | 37,313 | — | 37,313 | — | — | 35,503 | — | 35,503 |
| Accrued liabilities | 17,701 | 152 | 4,879 | (5) | 22,727 | 22,493 | 82 | 3,916 | (4) | 26,487 |
| Total current liabilities | 36,929 | 211 | 42,841 | (2,077) | 77,904 | 45,990 | 192 | 40,064 | (1,341) | 84,905 |
| Non-current Liabilities | | | | | | | | | | |
| Long-term debt | | | | | | | | | | |
| Automotive(d) | 32,211 | — | — | — | 32,211 | 12,507 | — | — | (18) | 12,489 |
| GM Financial | — | — | 54,939 | — | 54,939 | — | — | 53,435 | — | 53,435 |
| Postretirement benefits other than pensions | 5,836 | — | — | — | 5,836 | 5,935 | — | — | — | 5,935 |
| Pensions | 11,245 | — | 4 | — | 11,249 | 12,166 | — | 4 | — | 12,170 |
| Other liabilities | 9,600 | 521 | 1,841 | (59) | 11,903 | 10,518 | 505 | 2,176 | (53) | 13,146 |
| Total non-current liabilities | 58,892 | 521 | 56,783 | (59) | 116,138 | 41,126 | 505 | 55,615 | (71) | 97,175 |
| Total Liabilities | 95,821 | 732 | 99,625 | (2,134) | 194,042 | 87,114 | 697 | 95,679 | (1,410) | 182,080 |
| Commitments and contingencies | | | | | | | | | | |
| Equity | | | | | | | | | | |
| Common stock, \$0.01 par value | 14 | — | — | — | 14 | 14 | — | — | — | 14 |
| Preferred stock, \$0.01 par value | — | — | — | — | — | — | — | — | — | — |
| Additional paid-in capital(e) | 26,099 | 64 | 1,238 | (1,314) | 26,087 | 26,095 | 50 | 1,283 | (1,354) | 26,074 |
| Retained earnings | 11,941 | 1,239 | 11,930 | (6) | 25,104 | 12,303 | 1,566 | 13,013 | (22) | 26,860 |
| Accumulated other comprehensive loss | (10,263) | — | (1,638) | — | (11,901) | (10,062) | — | (1,094) | — | (11,156) |
| Total stockholders' equity | 27,790 | 1,303 | 11,529 | (1,320) | 39,304 | 28,348 | 1,617 | 13,202 | (1,376) | 41,792 |
| Noncontrolling interests(e) | 961 | 1,928 | — | 1,301 | 4,189 | 918 | 1,916 | — | 1,331 | 4,165 |
| Total Equity | 28,752 | 3,231 | 11,529 | (19) | 43,493 | 29,266 | 3,533 | 13,202 | (43) | 45,957 |
| Total Liabilities and Equity | \$ 124,573 | \$ 3,963 | \$ 111,154 | \$ (2,155) | \$ 237,535 | \$ 116,380 | \$ 4,230 | \$ 108,881 | \$ (1,454) | \$ 228,037 |

(a) Amounts may not sum due to rounding.

(b) Includes \$505 million of marketable debt securities pending cash settlement and the related payable at June 30, 2020.

(c) Eliminations primarily include: (1) \$895 million in intercompany loans for amounts funded to Automotive segments for subvention owed to GM Financial at June 30, 2020; (2) GM Financial accounts and notes receivable of \$673 million offset by Automotive accounts and loans payable at June 30, 2020; and (3) GM Financial accounts receivable of \$678 million offset by Automotive accounts payable and Automotive accounts receivable of \$78 million offset by GM Financial accounts payable at December 31, 2019.

(d) Eliminations include GM Financial loan receivable of \$412 million and \$517 million offset by an Automotive loan payable at June 30, 2020 and December 31, 2019.

(e) 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)

| | Six Months Ended June 30, 2020 | | | | | Six Months Ended June 30, 2019 | | | | |
|--|--------------------------------|-----------------|------------------|--------------------------------|------------------|--------------------------------|-----------------|-----------------|--------------------------------|------------------|
| | Automotive | Cruise | GM Financial | Reclassifications/Eliminations | Combined | Automotive | Cruise | GM Financial | Reclassifications/Eliminations | Combined |
| Cash flows from operating activities | | | | | | | | | | |
| Net income (loss) | \$ (530) | \$ (317) | \$ 341 | \$ 12 | \$ (494) | \$ 4,209 | \$ (329) | \$ 683 | \$ (15) | \$ 4,548 |
| Depreciation and impairment of Equipment on operating leases, net | 41 | — | 3,718 | — | 3,759 | 38 | — | 3,710 | — | 3,748 |
| Depreciation, amortization and impairment charges on Property, net | 2,760 | 19 | 35 | — | 2,814 | 3,729 | 9 | 37 | — | 3,775 |
| Foreign currency remeasurement and transaction gains | (61) | — | (2) | — | (63) | (174) | — | (4) | — | (178) |
| Undistributed earnings of nonconsolidated affiliates, net | 512 | — | (67) | — | 446 | 343 | — | (87) | — | 256 |
| Pension contributions and OPEB payments | (327) | — | — | — | (327) | (570) | — | — | — | (570) |
| Pension and OPEB income, net | (518) | — | — | — | (518) | (306) | — | — | — | (306) |
| Provision (benefit) for deferred taxes | 17 | (126) | 86 | — | (24) | 30 | (129) | 178 | — | 79 |
| Change in other operating assets and liabilities(b) (c)(d) | (9,552) | 37 | (30) | 2,699 | (6,847) | (5,693) | 83 | (224) | (522) | (6,357) |
| Net cash provided by (used in) operating activities | (7,659) | (387) | 4,079 | 2,711 | (1,254) | 1,606 | (367) | 4,293 | (538) | 4,995 |
| Cash flows from investing activities | | | | | | | | | | |
| Expenditures for property | (2,312) | (6) | (18) | — | (2,336) | (3,428) | (23) | (25) | — | (3,476) |
| Available-for-sale marketable securities, acquisitions | (5,948) | (1,708) | — | — | (7,656) | (1,314) | (899) | — | — | (2,213) |
| Available-for-sale marketable securities, liquidations | 2,674 | 1,038 | — | (18) | 3,694 | 1,244 | 26 | — | (26) | 1,244 |
| Purchases of finance receivables, net(b)(c) | — | — | (16,003) | 1,073 | (14,929) | — | — | (14,670) | 914 | (13,757) |
| Principal collections and recoveries on finance receivables(b)(c) | — | — | 13,314 | (3,751) | 9,563 | — | — | 12,096 | (388) | 11,708 |
| Purchases of leased vehicles, net | — | — | (6,054) | — | (6,054) | — | — | (8,189) | — | (8,189) |
| Proceeds from termination of leased vehicles | — | — | 5,537 | — | 5,537 | — | — | 6,444 | — | 6,444 |
| Other investing activities(e) | (2) | (72) | — | (81) | (155) | (587) | — | (5) | 690 | 99 |
| Net cash used in investing activities | (5,588) | (748) | (3,223) | (2,777) | (12,336) | (4,083) | (897) | (4,349) | 1,190 | (8,140) |
| Cash flows from financing activities | | | | | | | | | | |
| Net increase in short-term debt(c) | 965 | — | 821 | (940) | 846 | 693 | — | 243 | — | 936 |
| Proceeds from issuance of debt (original maturities greater than three months) | 21,103 | — | 32,361 | — | 53,465 | 986 | — | 19,525 | — | 20,511 |
| Payments on debt (original maturities greater than three months) | (479) | — | (29,197) | 164 | (29,512) | (222) | — | (20,402) | — | (20,625) |
| Proceeds from issuance of preferred stock(e) | — | — | — | — | — | — | 1,101 | — | (687) | 414 |
| Dividends paid(d) | (547) | — | (845) | 800 | (592) | (1,109) | (31) | (46) | 2 | (1,184) |
| Other financing activities | (438) | 3 | (97) | 39 | (491) | (215) | (4) | (78) | 33 | (264) |
| Net cash provided by (used in) financing activities | 20,605 | 3 | 3,044 | 65 | 23,716 | 132 | 1,066 | (758) | (652) | (212) |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (281) | — | (149) | — | (429) | 20 | — | 22 | — | 42 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 7,077 | (1,132) | 3,751 | — | 9,697 | (2,325) | (197) | (792) | — | (3,315) |
| Cash, cash equivalents and restricted cash at beginning of period | 13,487 | 2,355 | 7,102 | — | 22,943 | 13,762 | 2,291 | 7,443 | — | 23,496 |
| Cash, cash equivalents and restricted cash at end of period | \$ 20,563 | \$ 1,222 | \$ 10,854 | \$ — | \$ 32,640 | \$ 11,437 | \$ 2,093 | \$ 6,651 | \$ — | \$ 20,181 |

(a) Amounts may not sum due to rounding.

(b) Includes reclassifications of \$3.4 billion and \$432 million in the six months ended June 30, 2020 and 2019 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: (1) \$895 million in intercompany loans for amounts funded to Automotive segments for subvention owed to GM Financial in the six months ended June 30, 2020; (2) \$134 million and \$482 million in other Purchases of finance receivables, net in the six months ended June 30, 2020 and 2019; and (3) \$336 million and \$388 million in Principal collections and recoveries on finance receivables in the six months ended June 30, 2020 and 2019; all primarily related to the re-timing of cash receipts and payments between Automotive and GM Financial.

(d) Eliminations include dividends issued by GM Financial to Automotive.

(e) Eliminations include \$690 million in the six months ended June 30, 2019 primarily for Automotive cash injections in Cruise, inclusive of our investments of \$687 million in Cruise Preferred Shares.