

# GM Delivers Income of \$4.0B and EBIT-adj. of \$5.3B

- EPS-diluted of \$2.78 and EPS-diluted-adjusted of \$2.83
- EBIT-adjusted margin of 14.9 percent driven by a strong product lineup, disciplined pricing and cost actions
- Strong automotive liquidity of \$37.8 billion; expect to repay revolver balance by year-end

## Q3 2020 RESULTS OVERVIEW

	Net Revenue	Income	Auto Operating Cash Flow	EPS-Diluted*
<b>GAAP</b>	<b>\$35.5B</b>	<b>\$4.0B</b>	<b>\$9.9B</b>	<b>\$2.78</b>
vs. Q3 2019	0%	74%	\$4.9B	74%
	EBIT-adj. Margin	EBIT-adj.	Adj. Auto FCF	EPS-Diluted-adj.*
<b>Non-GAAP</b>	<b>14.9%</b>	<b>\$5.3B</b>	<b>\$9.1B</b>	<b>\$2.83</b>
vs. Q3 2019	6.5 pts	78%	\$5.4B	65%

\*Includes \$0.05 benefit from PSA revaluations.

“This year, and the third quarter, is a testament to GM’s resilience. We entered the pandemic in a strong position and acted decisively to keep our teams safe, conserve cash and preserve liquidity, all while keeping our critical product programs on track. Now we are well positioned to meet rising customer demand, accelerate our transformation and deliver our vision of a world with zero crashes, zero emissions and zero congestion.”

– Mary Barra, Chairman & CEO

### RESULTS DEMONSTRATE RESILIENCE

GM’s third-quarter results prove the company can effectively manage the business through a global economy under severe stress. This is a result of its agility, and strong and growing franchises. During the quarter, GM delivered strong earnings and free cash flow, while it continued to invest in its EV and AV growth initiatives, launched an all-new portfolio of full-size SUVs and maintained leading U.S. full-size truck and large SUV market share.



GMC HUMMER EV

### LIQUIDITY AND COST SAVINGS UPDATE

Automotive liquidity was above target, ending the quarter at \$37.8 billion. GM repaid \$5.2 billion of its revolving credit facilities during the third quarter, and an additional \$3.9 billion in October. The company expects to repay the balance by year-end while maintaining a strong cash balance. GM achieved its transformational cost savings target of \$4.0 billion since 2018, including \$200 million in the quarter. GM expects to continue making progress on the target range of \$4.0 to \$4.5 billion through the end of the year.

### POWERING GM’S ALL-ELECTRIC FUTURE

GM is making significant investments in product development and manufacturing to accelerate progress toward an all-electric future.

During the quarter, GM announced it will power future EVs with five interchangeable drive units and three motors, known collectively as Ultium Drive. Ultium Drive will help transition GM to an all-electric lineup, providing significant advantages in performance, scale, speed to market and manufacturing efficiencies. GM also announced it will be the first automaker to use a wireless battery management system for production electric vehicles. This allows over-the-air updates and eliminates the cost and weight of wiring.

In October, the company unveiled the GMC HUMMER EV supertruck, its first EV powered by the Ultium battery system. It will be built at GM’s Factory ZERO, Detroit-Hamtramck Assembly Center, with production beginning in late 2021. From kickoff to production, the HUMMER EV represents the quickest vehicle development program in GM’s recent history, an example of how the company is accelerating innovation and increasing its agility.

GM also announced a \$2 billion investment in its Spring Hill, Tennessee manufacturing plant, which will enable the site to transition to produce EVs, joining Factory ZERO and Orion Assembly. The Cadillac LYRIQ will be the first EV produced at Spring Hill, and production of the Cadillac XT5 and XT6 will continue at the facility.

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

North America		International		Cruise		GM Financial (EBT)	
Q3 20	Q3 19	Q3 20	Q3 19	Q3 20	Q3 19	Q3 20	Q3 19
<b>4.4</b>	3.0	<b>0.0</b>	(0.1)	<b>(0.2)</b>	(0.3)	<b>1.2</b>	0.7
Excluding the \$(1.0) billion impact of the 2019 strike, EBIT-adj. improved primarily due to continued cost actions and disciplined incentives. GMNA margins were 15 percent.		EBIT-adj. performance was due to strong pricing, improved mix and the benefits from cost actions. China equity income was flat as volume and mix offset unfavorable pricing and regulatory costs.		Cruise received a permit from the California DMV to remove human backup drivers from Cruise AV test vehicles in San Francisco. Before the end of the year, Cruise expects to deploy all-electric, driverless vehicles.		EBT was positively impacted by high used vehicle prices contributing to gains on sale of off-lease vehicles, stable credit performance and lower interest expense.	

“Sales in the U.S. and China are recovering faster than many people expected, and GM is benefiting from robust customer demand for our new vehicles and services, especially our full-size pickups and SUVs. These strong fundamentals and the positive impact of our transformation and austerity measures are helping us to deliver solid earnings, generate significant cash and quickly repay the debt we incurred during the early days of the pandemic.”

—John Stapleton, Interim CFO



2021 Chevrolet Suburban Z71

### RESURGENCE IN U.S. VEHICLE DEMAND

U.S. sales improved sequentially each month within the quarter, driven by strong sales of crossovers, full-size pickups and large SUVs. The Chevrolet Blazer posted its best quarter ever and the Cadillac XT6 was up 45 percent compared to last year. Despite tight inventory, GM’s large pickup trucks sold well, especially heavy-duty pickups. Through the third quarter, GM’s large pickups gained 1.7 percentage points in retail market share, leading the segment with 37.5 percent share (J.D. Power). GM’s all-new full-size SUVs are in high demand; the Chevrolet Tahoe and Suburban, and GMC Yukon and Yukon XL gained three percentage points in retail segment share since launching in the second quarter (J.D. Power).

### GM FINANCIAL DELIVERS STRONG RESULTS

GM Financial (GMF) contributed to profitability while providing exceptional support to customers and dealers during these challenging times. Since its inception 10 years ago, GMF continues to grow its share of the financing business for both retail customers and dealers; GMF had a GM U.S. retail penetration rate of 43 percent during the quarter and also became the number one floorplan provider for GM dealers. Year-to-date GMF has paid \$800 million in dividends to GM.

### GM INTERNATIONAL SALES GROWTH

GM’s sales in China in the third quarter grew 12 percent year-over-year as the market continued its recovery. Buick and Cadillac performed strongly, with sales increasing 26 percent and 28 percent, respectively. The Wuling Hong Guang MINI EV became the best-selling EV model in China, and Buick started sales of the VELITE 7 all-electric SUV and VELITE 6 plug-in hybrid electric vehicle in the third quarter. In the next five years, more than 40 percent of GM’s new models in China will be new energy vehicles.

In South America, GM sold nearly 123,000 vehicles in the quarter and the Chevrolet Onix was the best-selling vehicle in the region.

### ACCELERATING INNOVATION

GM and Honda Motor Co., Ltd. signed a non-binding memorandum of understanding toward establishing a North American automotive alliance. The scope includes a range of vehicles to be sold under each company’s brands, and cooperation in purchasing, research and development, and connected services. The companies plan to explore vehicle platform-sharing possibilities, along with propulsion systems and advanced driver-assist features. This alliance would help realize significant cost savings, freeing up resources to invest in future mobility opportunities.

## MEDIA CONTACTS



**Lauren Langille**

GM Finance Communications  
931-398-8191  
[lauren.langille@gm.com](mailto:lauren.langille@gm.com)

## INVESTOR CONTACT



**Michael Heifler**

GM Investor Relations  
313-418-0220  
[michael.heifler@gm.com](mailto:michael.heifler@gm.com)



**David Barnas**

GM Finance Communications  
248-918-8946  
[david.barnas@gm.com](mailto:david.barnas@gm.com)

## 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. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements represent our current judgement about possible future events and are often identified by words such as “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or the negative of any of those words or similar expressions. In making these statements, we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions, and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these judgements are reasonable, but these statements are not guarantees of any future events or financial results, and our actual results may differ materially due to a variety of factors, many of which are 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 caution readers not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors that affect the subject of these statements, except where we are expressly required to do so by law.

**General Motors Company and Subsidiaries**  
**Supplemental 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 attributable to stockholders under U.S. GAAP (dollars in millions):

	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Operating segments				
GM North America (GMNA)	\$ 4,366	\$ 3,023	\$ 6,459	\$ 7,941
GM International (GMI)	10	(65)	(811)	(82)
Cruise	(204)	(251)	(627)	(699)
GM Financial(a)	1,207	711	1,663	1,606
Total operating segments	<u>5,379</u>	<u>3,418</u>	<u>6,684</u>	<u>8,766</u>
Corporate and eliminations(b)	(95)	(452)	(686)	(478)
EBIT-adjusted	<u>5,284</u>	<u>2,966</u>	<u>5,998</u>	<u>8,288</u>
Adjustments				
GMI restructuring(c)	(76)	—	(657)	—
Transformation activities(d)	—	(390)	—	(1,541)
GM Brazil indirect tax recoveries(e)	—	123	—	1,360
Total adjustments	<u>(76)</u>	<u>(267)</u>	<u>(657)</u>	<u>(181)</u>
Automotive interest income	51	129	195	333
Automotive interest expense	(327)	(206)	(823)	(582)
Income tax expense	<u>(887)</u>	<u>(271)</u>	<u>(1,132)</u>	<u>(932)</u>
Net income attributable to stockholders(f)	<u>\$ 4,045</u>	<u>\$ 2,351</u>	<u>\$ 3,581</u>	<u>\$ 6,926</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 supplier claims in the three months ended September 30, 2020 and dealer restructurings, asset impairments, inventory provisions, employee separation charges and sales allowances in the nine months ended September 30, 2020 in Australia, New Zealand and Thailand.

(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, 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 September 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							
	September 30,		June 30,		March 31,		December 31,	
	2020	2019	2020	2019	2020	2019	2019	2018
Net income (loss) attributable to stockholders	\$ 4,045	\$ 2,351	\$ (758)	\$ 2,418	\$ 294	\$ 2,157	\$ (194)	\$ 2,044
Income tax expense (benefit)	887	271	(112)	524	357	137	(163)	(611)
Automotive interest expense	327	206	303	195	193	181	200	185
Automotive interest income	(51)	(129)	(61)	(106)	(83)	(98)	(96)	(117)
<b>Adjustments</b>								
GMI restructuring(a)	76	—	92	—	489	—	—	—
Transformation activities(b)	—	390	—	361	—	790	194	1,327
GM Brazil indirect tax recoveries(c)	—	(123)	—	(380)	—	(857)	—	—
FAW-GM divestiture(d)	—	—	—	—	—	—	164	—
Total adjustments	76	267	92	(19)	489	(67)	358	1,327
<b>EBIT (loss)-adjusted</b>	<b>\$ 5,284</b>	<b>\$ 2,966</b>	<b>\$ (536)</b>	<b>\$ 3,012</b>	<b>\$ 1,250</b>	<b>\$ 2,310</b>	<b>\$ 105</b>	<b>\$ 2,828</b>

- (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 supplier claims in the three months ended September 30, 2020, 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 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, accelerated depreciation and employee separation charges in the three months ended December 31, 2019 and employee separation charges and accelerated depreciation in the three months ended December 31, 2018.
- (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.

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, 2020		September 30, 2019		September 30, 2020		September 30, 2019	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Diluted earnings per common share	\$ 4,005	\$ 2.78	\$ 2,313	\$ 1.60	\$ 3,446	\$ 2.40	\$ 6,813	\$ 4.74
Adjustments(a)	76	0.05	267	0.18	657	0.46	181	0.12
Tax effect on adjustment(b)	(14)	—	(93)	(0.06)	(82)	(0.06)	(134)	(0.09)
Tax adjustment(c)	—	—	—	—	236	0.16	—	—
<b>EPS-diluted-adjusted</b>	<b>\$ 4,067</b>	<b>\$ 2.83</b>	<b>\$ 2,487</b>	<b>\$ 1.72</b>	<b>\$ 4,257</b>	<b>\$ 2.96</b>	<b>\$ 6,860</b>	<b>\$ 4.77</b>

- (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 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						Nine Months Ended					
	September 30, 2020			September 30, 2019			September 30, 2020			September 30, 2019		
	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	\$ 4,905	\$ 887	18.1 %	\$ 2,582	\$ 271	10.5 %	\$ 4,656	\$ 1,132	24.3 %	\$ 7,791	\$ 932	12.0 %
Adjustments(a)	76	14		268	93		657	82		185	134	
Tax adjustment(b)		—			—			(236)			—	
ETR-adjusted	<u>\$ 4,981</u>	<u>\$ 901</u>	18.1 %	<u>\$ 2,850</u>	<u>\$ 364</u>	12.8 %	<u>\$ 5,313</u>	<u>\$ 978</u>	18.4 %	<u>\$ 7,976</u>	<u>\$ 1,066</u>	13.4 %

- (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. 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, 2020	September 30, 2019
Net income (loss) attributable to stockholders	\$ 3.4	\$ 9.0
Average equity(a)	\$ 42.5	\$ 42.8
ROE	8.0 %	20.9 %

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

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

	Four Quarters Ended	
	September 30, 2020	September 30, 2019
EBIT (loss)-adjusted(a)	\$ 6.1	\$ 11.1
Average equity(b)	\$ 42.5	\$ 42.8
Add: Average automotive debt and interest liabilities (excluding finance leases)	27.0	14.8
Add: Average automotive net pension & OPEB liability	17.4	16.5
Less: Average automotive and other net income tax asset	(24.1)	(23.3)
ROIC-adjusted average net assets	<u>\$ 62.8</u>	<u>\$ 50.8</u>
ROIC-adjusted	9.7 %	21.9 %

- (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 operating activities under U.S. GAAP to adjusted automotive free cash flow (dollars in millions):

	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Net automotive cash provided by operating activities	\$ 9,935	\$ 5,017	\$ 2,276	\$ 6,623
Less: Capital expenditures	(980)	(1,351)	(3,292)	(4,779)
Add: GMI restructuring	167	—	251	9
Add: Transformation activities	—	158	—	645
Less: GM Brazil indirect tax recoveries	—	(60)	(58)	(76)
Adjusted automotive free cash flow	\$ 9,122	\$ 3,764	\$ (823)	\$ 2,422

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, 2020</b>									
Net sales and revenue	\$ 29,128	\$ 2,735	\$ 203	\$ —	\$ 32,066	\$ 26	\$ 3,421	\$ (33)	\$ 35,480
Expenditures for property	\$ 841	\$ 138	\$ 1	\$ —	\$ 980	\$ 4	\$ 8	\$ —	\$ 992
Depreciation and amortization	\$ 1,182	\$ 146	\$ 5	\$ —	\$ 1,333	\$ 11	\$ 1,814	\$ —	\$ 3,158
Impairment charges	\$ —	\$ 4	\$ —	\$ —	\$ 4	\$ —	\$ —	\$ —	\$ 4
Equity income(a)	\$ 4	\$ 259	\$ —	\$ —	\$ 263	\$ —	\$ 46	\$ —	\$ 309

	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	Reclassifications/ Eliminations	Total
<b>Nine Months Ended September 30, 2020</b>									
Net sales and revenue	\$ 66,563	\$ 7,692	\$ 321	\$ —	\$ 74,576	\$ 79	\$ 10,405	\$ (93)	\$ 84,967
Expenditures for property	\$ 2,703	\$ 574	\$ 15	\$ —	\$ 3,292	\$ 10	\$ 26	\$ —	\$ 3,328
Depreciation and amortization	\$ 3,536	\$ 461	\$ 20	\$ —	\$ 4,017	\$ 30	\$ 5,567	\$ —	\$ 9,614
Impairment charges	\$ 20	\$ 101	\$ —	\$ —	\$ 121	\$ —	\$ —	\$ —	\$ 121
Equity income(a)	\$ 15	\$ 261	\$ —	\$ —	\$ 276	\$ —	\$ 113	\$ —	\$ 389

	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

(a) Includes Automotive China equity income of \$262 million and \$282 million in the three months ended September 30, 2020 and 2019 and \$264 million and \$893 million in the nine months ended September 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 nine months ended September 30, 2020, 30.0% 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, 2020	September 30, 2019	September 30, 2020	September 30, 2019
GMNA	799	801	1,905	2,530
GMI	166	232	447	727
Total	965	1,033	2,352	3,257



**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, 2020	September 30, 2019	September 30, 2020	September 30, 2019
United States				
Chevrolet – Cars	55	75	152	265
Chevrolet – Trucks	221	249	607	695
Chevrolet – Crossovers	174	183	458	500
Cadillac	33	40	87	116
Buick	49	51	119	158
GMC	133	141	353	417
Total United States	665	739	1,776	2,151
Canada, Mexico and Other	100	124	273	363
Total North America	765	863	2,049	2,514
Asia/Pacific, Middle East and Africa				
Chevrolet	200	209	567	653
Wuling	278	225	725	742
Buick	252	200	595	623
Baojun	100	123	276	428
Cadillac	67	53	155	167
Other	8	18	37	61
Total Asia/Pacific, Middle East and Africa	905	828	2,355	2,674
South America(a)	123	176	312	493
Total in GM markets	1,793	1,867	4,716	5,681
Total Europe	—	1	—	3
Total Worldwide	1,793	1,868	4,716	5,684

(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		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
SAIC General Motors Sales Co., Ltd.	395	348	952	1,102
SAIC GM Wuling Automobile Co., Ltd.	376	342	995	1,155

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

	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Market Share				
United States – Cars	7.0 %	7.3 %	7.0 %	8.6 %
United States – Trucks	29.8 %	30.7 %	30.1 %	29.8 %
United States – Crossovers	13.8 %	13.9 %	13.9 %	13.8 %
Total United States	16.6 %	16.6 %	16.7 %	16.4 %
Total North America	15.9 %	16.0 %	16.2 %	15.8 %
Total Asia/Pacific, Middle East and Africa	8.1 %	7.6 %	8.0 %	7.7 %
Total South America	14.3 %	15.5 %	14.8 %	15.4 %
Total GM Market	10.6 %	10.7 %	10.7 %	10.6 %
Total Worldwide	8.5 %	8.5 %	8.6 %	8.4 %
United States fleet sales as a percentage of retail vehicle sales	12.2 %	19.5 %	17.5 %	22.5 %
North America capacity two-shift utilization	112.3 %	94.0 %	85.1 %	99.5 %

**General Motors Company and Subsidiaries**

**Combining Income Statement Information**

*(In millions) (Unaudited)*

	Three Months Ended September 30, 2020					Three Months Ended September 30, 2019				
	Automotive	Cruise	GM Financial	Reclassifications/ Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/ Eliminations	Combined
<b>Net sales and revenue</b>										
Automotive	\$ 32,066	\$ 26	\$ —	\$ (25)	\$32,067	\$ 31,817	\$ 25	\$ —	\$ (25)	\$31,817
GM Financial	—	—	3,421	(8)	3,413	—	—	3,659	(3)	3,656
Total net sales and revenue	32,066	26	3,421	(33)	35,480	31,817	25	3,659	(28)	35,473
<b>Costs and expenses</b>										
Automotive and other cost of sales	26,980	190	—	(1)	27,169	27,919	256	—	(1)	28,174
GM Financial interest, operating and other expenses	—	—	2,260	(1)	2,259	—	—	2,987	—	2,987
Automotive and other selling, general and administrative expense	1,565	63	—	—	1,628	1,969	39	—	—	2,008
Total costs and expenses	28,545	253	2,260	(2)	31,056	29,888	295	2,987	(1)	33,169
Operating income (loss)	3,521	(227)	1,161	(31)	4,424	1,929	(270)	672	(27)	2,304
Automotive interest expense	333	—	—	(6)	327	209	—	—	(3)	206
Interest income and other non-operating income, net	471	6	—	22	499	128	16	—	25	169
Equity income	263	—	46	—	309	276	—	39	—	315
Income (loss) before income taxes	\$ 3,922	\$ (221)	\$ 1,207	\$ (3)	4,905	\$ 2,124	\$ (254)	\$ 711	\$ 1	2,582
Income tax expense					887					271
<b>Net income</b>					4,018					2,311
Net loss attributable to noncontrolling interests					27					40
<b>Net income attributable to stockholders</b>					<u>\$ 4,045</u>					<u>\$ 2,351</u>
<b>Net income attributable to common stockholders</b>					\$ 4,005					\$ 2,313

	Nine Months Ended September 30, 2020					Nine Months Ended September 30, 2019				
	Automotive	Cruise	GM Financial	Reclassifications/ Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/ Eliminations	Combined
<b>Net sales and revenue</b>										
Automotive	\$ 74,576	\$ 79	\$ —	\$ (75)	\$74,580	\$ 95,503	\$ 75	\$ —	\$ (75)	\$95,503
GM Financial	—	—	10,405	(18)	10,387	—	—	10,918	(10)	10,908
Total net sales and revenue	74,576	79	10,405	(93)	84,967	95,503	75	10,918	(85)	106,411
<b>Costs and expenses</b>										
Automotive and other cost of sales	66,779	561	—	(1)	67,339	83,990	743	—	(3)	84,730
GM Financial interest, operating and other expenses	—	—	8,855	(2)	8,853	—	—	9,438	(1)	9,437
Automotive and other selling, general and administrative expense	4,718	190	—	—	4,908	6,104	105	—	—	6,209
Total costs and expenses	71,497	751	8,855	(3)	81,100	90,094	848	9,438	(4)	100,376
Operating income (loss)	3,079	(672)	1,550	(90)	3,867	5,409	(773)	1,480	(81)	6,035
Automotive interest expense	838	—	—	(15)	823	588	—	—	(6)	582
Interest income and other non-operating income, net	1,131	8	—	84	1,223	1,216	61	—	61	1,338
Equity income	276	—	113	—	389	874	—	126	—	1,000
Income (loss) before income taxes	\$ 3,648	\$ (664)	\$ 1,663	\$ 9	4,656	\$ 6,911	\$ (712)	\$ 1,606	\$ (14)	7,791
Income tax expense					1,132					932
<b>Net income</b>					3,524					6,859
Net loss attributable to noncontrolling interests					57					67
<b>Net income attributable to stockholders</b>					<u>\$ 3,581</u>					<u>\$ 6,926</u>
<b>Net income attributable to common stockholders</b>					\$ 3,446					\$ 6,813

**General Motors Company and Subsidiaries**

**Basic and Diluted Earnings per Share**

*(Unaudited)*

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

	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
<b>Basic earnings per share</b>				
Net income attributable to stockholders	\$ 4,045	\$ 2,351	\$ 3,581	\$ 6,926
Less: cumulative dividends on subsidiary preferred stock	(40)	(38)	(135)	(113)
Net income attributable to common stockholders	<u>\$ 4,005</u>	<u>\$ 2,313</u>	<u>\$ 3,446</u>	<u>\$ 6,813</u>
Weighted-average common shares outstanding	1,432	1,428	1,432	1,422
Basic earnings per common share	\$ 2.80	\$ 1.62	\$ 2.41	\$ 4.79
<b>Diluted earnings per share</b>				
Net income attributable to common stockholders – diluted	\$ 4,005	\$ 2,313	\$ 3,446	\$ 6,813
Weighted-average common shares outstanding – diluted	1,439	1,442	1,439	1,439
Diluted earnings per common share	\$ 2.78	\$ 1.60	\$ 2.40	\$ 4.74
Potentially dilutive securities(a)	31	7	31	7

(a) 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)

	September 30, 2020					December 31, 2019				
	Automotive	Cruise	GM Financial	Reclassifications /Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications /Eliminations	Combined
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash and cash equivalents	\$ 21,694	\$ 539	\$ 4,705	\$ —	\$ 26,939	\$ 13,409	\$ 2,349	\$ 3,311	\$ —	\$ 19,069
Marketable debt securities	8,527	1,462	—	(26)	9,962	3,908	320	—	(54)	4,174
Accounts and notes receivable, net(b)	9,624	3	1,139	(828)	9,939	6,614	2	1,004	(823)	6,797
GM Financial receivables, net(c)	—	—	24,962	(400)	24,562	—	—	27,101	(500)	26,601
Inventories	10,934	2	—	(1)	10,934	10,398	—	—	—	10,398
Other current assets	1,791	27	5,026	(3)	6,841	2,517	16	5,424	(4)	7,953
<b>Total current assets</b>	<b>52,571</b>	<b>2,032</b>	<b>35,832</b>	<b>(1,259)</b>	<b>89,177</b>	<b>36,846</b>	<b>2,687</b>	<b>36,841</b>	<b>(1,383)</b>	<b>74,992</b>
<b>Non-current Assets</b>										
GM Financial receivables, net(c)	—	—	30,191	—	30,191	—	—	26,372	(17)	26,355
Equity in net assets of nonconsolidated affiliates	6,561	—	1,485	—	8,046	7,107	—	1,455	—	8,562
Property, net	36,666	130	193	—	36,989	38,374	150	226	—	38,750
Goodwill and intangible assets, net	3,184	724	1,337	—	5,245	3,348	634	1,355	—	5,337
Equipment on operating leases, net	—	—	39,358	—	39,358	—	—	42,055	—	42,055
Deferred income taxes	23,660	537	(227)	—	23,970	24,582	345	(287)	—	24,640
Other assets	5,598	392	757	(53)	6,695	6,123	413	863	(53)	7,346
Total non-current assets	75,670	1,783	73,094	(53)	150,494	79,533	1,542	72,040	(70)	153,045
<b>Total Assets</b>	<b>\$ 128,241</b>	<b>\$ 3,815</b>	<b>\$ 108,926</b>	<b>\$ (1,311)</b>	<b>\$ 239,671</b>	<b>\$ 116,380</b>	<b>\$ 4,230</b>	<b>\$ 108,881</b>	<b>\$ (1,454)</b>	<b>\$ 228,037</b>
<b>LIABILITIES AND EQUITY</b>										
<b>Current Liabilities</b>										
Accounts payable (principally trade)(b)	\$ 20,878	\$ 65	\$ 804	\$ (832)	\$ 20,914	\$ 21,101	\$ 109	\$ 644	\$ (836)	\$ 21,018
Short-term debt and current portion of long-term debt										
Automotive (c)	2,671	—	—	(400)	2,271	2,397	—	—	(500)	1,897
GM Financial	—	—	33,502	—	33,502	—	—	35,503	—	35,503
Accrued liabilities	19,304	162	4,453	(4)	23,916	22,493	82	3,916	(4)	26,487
<b>Total current liabilities</b>	<b>42,853</b>	<b>228</b>	<b>38,759</b>	<b>(1,237)</b>	<b>80,603</b>	<b>45,990</b>	<b>192</b>	<b>40,064</b>	<b>(1,341)</b>	<b>84,905</b>
<b>Non-current Liabilities</b>										
Long-term debt										
Automotive	26,473	—	—	—	26,473	12,507	—	—	(18)	12,489
GM Financial	—	—	55,320	—	55,320	—	—	53,435	—	53,435
Postretirement benefits other than pensions	5,746	—	—	—	5,746	5,935	—	—	—	5,935
Pensions	11,093	—	4	—	11,097	12,166	—	4	—	12,170
Other liabilities	10,143	524	1,809	(53)	12,424	10,518	505	2,176	(53)	13,146
<b>Total non-current liabilities</b>	<b>53,455</b>	<b>524</b>	<b>57,133</b>	<b>(53)</b>	<b>111,060</b>	<b>41,126</b>	<b>505</b>	<b>55,615</b>	<b>(71)</b>	<b>97,175</b>
<b>Total Liabilities</b>	<b>96,308</b>	<b>752</b>	<b>95,892</b>	<b>(1,290)</b>	<b>191,663</b>	<b>87,114</b>	<b>697</b>	<b>95,679</b>	<b>(1,410)</b>	<b>182,080</b>
Commitments and contingencies										
<b>Equity</b>										
Common stock, \$0.01 par value	14	—	—	—	14	14	—	—	—	14
Preferred stock, \$0.01 par value	—	—	—	—	—	—	—	—	—	—
Additional paid-in capital(d)	26,160	70	1,730	(1,813)	26,148	26,095	50	1,283	(1,354)	26,074
Retained earnings	15,215	1,085	12,843	(9)	29,134	12,303	1,566	13,013	(22)	26,860
Accumulated other comprehensive loss	(10,416)	—	(1,539)	—	(11,955)	(10,062)	—	(1,094)	—	(11,156)
Total stockholders' equity	30,973	1,155	13,034	(1,822)	43,341	28,348	1,617	13,202	(1,376)	41,792
Noncontrolling interests(d)	960	1,908	—	1,799	4,667	918	1,916	—	1,331	4,165
<b>Total Equity</b>	<b>31,933</b>	<b>3,063</b>	<b>13,034</b>	<b>(22)</b>	<b>48,008</b>	<b>29,266</b>	<b>3,533</b>	<b>13,202</b>	<b>(43)</b>	<b>45,957</b>
<b>Total Liabilities and Equity</b>	<b>\$ 128,241</b>	<b>\$ 3,815</b>	<b>\$ 108,926</b>	<b>\$ (1,311)</b>	<b>\$ 239,671</b>	<b>\$ 116,380</b>	<b>\$ 4,230</b>	<b>\$ 108,881</b>	<b>\$ (1,454)</b>	<b>\$ 228,037</b>

(a) Amounts may not sum due to rounding.

(b) Eliminations primarily include GM Financial accounts receivable of \$567 million offset by Automotive accounts payable and Automotive accounts receivable of \$235 million offset by GM Financial accounts payable at September 30, 2020 and 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.

(c) Eliminations include GM Financial loan receivable of \$400 million and \$517 million offset by an Automotive loan payable at September 30, 2020 and December 31, 2019.

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



**General Motors Company and Subsidiaries**

**Combining Cash Flow Information**

*(In millions) (Unaudited)(a)*

	Nine Months Ended September 30, 2020					Nine Months Ended September 30, 2019				
	Automotive	Cruise	GM Financial	Reclassifications/ Eliminations	Combined	Automotive	Cruise	GM Financial	Reclassifications/ Eliminations	Combined
<b>Cash flows from operating activities</b>										
Net income (loss)	\$ 2,744	\$ (472)	\$ 1,244	\$ 9	\$ 3,524	\$ 6,192	\$ (519)	\$ 1,201	\$ (15)	\$ 6,859
Depreciation and impairment of Equipment on operating leases, net	3	—	5,515	—	5,518	48	—	5,525	—	5,573
Depreciation, amortization and impairment charges on Property, net	4,135	30	53	—	4,217	5,189	16	54	—	5,259
Foreign currency remeasurement and transaction gains	52	—	(2)	—	50	(164)	—	(6)	—	(170)
Undistributed earnings of nonconsolidated affiliates, net	250	—	(113)	—	137	370	—	(126)	—	243
Pension contributions and OPEB payments	(610)	—	—	—	(610)	(789)	—	—	—	(789)
Pension and OPEB income, net	(754)	—	1	—	(754)	(352)	—	1	—	(351)
Provision (benefit) for deferred taxes	678	(192)	214	—	700	95	(193)	332	—	234
Change in other operating assets and liabilities(b)(c)(d)	(4,221)	66	(912)	2,263	(2,805)	(3,964)	134	(676)	(802)	(5,310)
<b>Net cash provided by (used in) operating activities</b>	<b>2,276</b>	<b>(569)</b>	<b>5,998</b>	<b>2,272</b>	<b>9,977</b>	<b>6,623</b>	<b>(562)</b>	<b>6,304</b>	<b>(817)</b>	<b>11,548</b>
<b>Cash flows from investing activities</b>										
Expenditures for property	(3,292)	(10)	(26)	—	(3,328)	(4,779)	(39)	(34)	—	(4,852)
Available-for-sale marketable securities, acquisitions	(9,269)	(2,921)	—	—	(12,190)	(2,077)	(1,053)	—	—	(3,130)
Available-for-sale marketable securities, liquidations	5,260	1,776	—	(18)	7,018	2,112	514	—	(39)	2,587
Purchases of finance receivables, net(b)(c)	—	—	(22,419)	125	(22,294)	—	—	(20,466)	1,438	(19,027)
Principal collections and recoveries on finance receivables(b)(c)	—	—	17,932	(3,310)	14,622	—	—	17,733	(645)	17,088
Purchases of leased vehicles, net	—	—	(10,468)	—	(10,468)	—	—	(12,488)	—	(12,488)
Proceeds from termination of leased vehicles	—	—	9,937	—	9,937	—	—	9,982	—	9,983
Other investing activities(e)	27	(71)	3	(75)	(116)	(538)	—	(3)	689	148
<b>Net cash used in investing activities</b>	<b>(7,273)</b>	<b>(1,227)</b>	<b>(5,040)</b>	<b>(3,278)</b>	<b>(16,819)</b>	<b>(5,283)</b>	<b>(578)</b>	<b>(5,275)</b>	<b>1,443</b>	<b>(9,691)</b>
<b>Cash flows from financing activities</b>										
Net increase (decrease) in short-term debt	(2)	—	579	3	580	729	—	27	—	756
Proceeds from issuance of debt (original maturities greater than three months)	21,246	—	43,685	—	64,931	1,159	—	26,676	—	27,835
Payments on debt (original maturities greater than three months)	(6,704)	—	(44,100)	145	(50,659)	(447)	—	(28,985)	—	(29,432)
Proceeds from issuance of preferred stock(e)	—	—	492	—	492	—	1,150	—	(687)	463
Dividends paid(d)	(547)	(16)	(890)	800	(653)	(1,656)	(47)	(91)	2	(1,792)
Other financing activities	(457)	3	(135)	55	(532)	(127)	(3)	(102)	56	(175)
<b>Net cash provided by (used in) financing activities</b>	<b>13,537</b>	<b>(14)</b>	<b>(370)</b>	<b>1,005</b>	<b>14,159</b>	<b>(344)</b>	<b>1,100</b>	<b>(2,475)</b>	<b>(628)</b>	<b>(2,345)</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(265)	—	(140)	—	(404)	(88)	—	(20)	—	(109)
Net increase (decrease) in cash, cash equivalents and restricted cash	8,273	(1,809)	448	—	6,913	909	(39)	(1,466)	—	(597)
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
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 21,760</b>	<b>\$ 545</b>	<b>\$ 7,551</b>	<b>\$ —</b>	<b>\$ 29,856</b>	<b>\$ 14,670</b>	<b>\$ 2,251</b>	<b>\$ 5,978</b>	<b>\$ —</b>	<b>\$ 22,899</b>

(a) Amounts may not sum due to rounding.

(b) Includes reclassifications of \$2.9 billion and \$732 million in the nine months ended September 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 \$125 million and \$706 million in Purchases of finance receivables, net in the nine months ended September 30, 2020 and 2019; and \$372 million and \$645 million in Principal collections and recoveries on finance receivables in the nine months ended September 30, 2020 and 2019 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 \$689 million in the nine months ended September 30, 2019 primarily for Automotive cash injections in Cruise, inclusive of our investments of \$687 million in Cruise Preferred Shares.