

GENERAL MOTORS COMPANY AND SUBSIDIARIES
Item 8. Financial Statements and Supplementary Data
CONSOLIDATED INCOME STATEMENTS
(In millions, except per share amounts)

	Years Ended December 31,		
	2022	2021	2020
Net sales and revenue			
Automotive	\$ 143,975	\$ 113,590	\$ 108,673
GM Financial	12,760	13,414	13,812
Total net sales and revenue (Note 3)	<u>156,735</u>	<u>127,004</u>	<u>122,485</u>
Costs and expenses			
Automotive and other cost of sales	126,892	100,544	97,539
GM Financial interest, operating and other expenses	8,862	8,582	11,274
Automotive and other selling, general and administrative expense	10,667	8,554	7,038
Total costs and expenses	<u>146,421</u>	<u>117,680</u>	<u>115,851</u>
Operating income (loss)	10,315	9,324	6,634
Automotive interest expense	987	950	1,098
Interest income and other non-operating income, net (Note 19)	1,432	3,041	1,885
Equity income (loss) (Note 8)	837	1,301	674
Income (loss) before income taxes	11,597	12,716	8,095
Income tax expense (benefit) (Note 17)	1,888	2,771	1,774
Net income (loss)	9,708	9,945	6,321
Net loss (income) attributable to noncontrolling interests	226	74	106
Net income (loss) attributable to stockholders	<u>\$ 9,934</u>	<u>\$ 10,019</u>	<u>\$ 6,427</u>
Net income (loss) attributable to common stockholders	<u>\$ 8,915</u>	<u>\$ 9,837</u>	<u>\$ 6,247</u>
Earnings per share (Note 21)			
Basic earnings per common share	\$ 6.17	\$ 6.78	\$ 4.36
Weighted-average common shares outstanding – basic	1,445	1,451	1,433
Diluted earnings per common share	\$ 6.13	\$ 6.70	\$ 4.33
Weighted-average common shares outstanding – diluted	1,454	1,468	1,442

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	Years Ended December 31,		
	2022	2021	2020
Net income (loss)	\$ 9,708	\$ 9,945	\$ 6,321
Other comprehensive income (loss), net of tax (Note 20)			
Foreign currency translation adjustments and other	(340)	80	(523)
Defined benefit plans	1,677	4,126	(1,795)
Other comprehensive income (loss), net of tax	<u>1,337</u>	<u>4,206</u>	<u>(2,318)</u>
Comprehensive income (loss)	11,045	14,151	4,003
Comprehensive loss (income) attributable to noncontrolling interests	257	87	92
Comprehensive income attributable to stockholders (loss)	<u>\$ 11,303</u>	<u>\$ 14,238</u>	<u>\$ 4,095</u>

Reference should be made to the notes to consolidated financial statements.
Amounts may not add due to rounding.

GENERAL MOTORS COMPANY AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In millions, except per share amounts)

	December 31, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 19,153	\$ 20,067
Marketable debt securities (Note 4)	12,150	8,609
Accounts and notes receivable, net of allowance of \$260 and \$192	13,333	7,394
GM Financial receivables, net of allowance of \$869 and \$703 (Note 5; Note 11 at VIEs)	33,623	26,649
Inventories (Note 6)	15,366	12,988
Other current assets (Note 4; Note 11 at VIEs)	6,825	6,396
Total current assets	100,451	82,103
Non-current Assets		
GM Financial receivables, net of allowance of \$1,227 and \$1,183 (Note 5; Note 11 at VIEs)	40,591	36,167
Equity in net assets of nonconsolidated affiliates (Note 8)	10,176	9,677
Property, net (Note 9)	45,248	41,115
Goodwill and intangible assets, net (Note 10)	4,945	5,087
Equipment on operating leases, net (Note 7; Note 11 at VIEs)	32,701	37,929
Deferred income taxes (Note 17)	20,539	21,152
Other assets (Note 4; Note 11 at VIEs)	9,386	11,488
Total non-current assets	163,586	162,615
Total Assets	\$ 264,037	\$ 244,718
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (principally trade)	\$ 27,486	\$ 20,391
Short-term debt and current portion of long-term debt (Note 13)		
Automotive	1,959	463
GM Financial (Note 11 at VIEs)	36,819	33,257
Accrued liabilities (Note 12)	24,910	20,297
Total current liabilities	91,173	74,408
Non-current Liabilities		
Long-term debt (Note 13)		
Automotive	15,885	16,355
GM Financial (Note 11 at VIEs)	60,036	59,304
Postretirement benefits other than pensions (Note 15)	4,193	5,743
Pensions (Note 15)	5,698	8,008
Other liabilities (Note 12)	14,767	15,085
Total non-current liabilities	100,579	104,495
Total Liabilities	191,752	178,903
Commitments and contingencies (Note 16)		
Noncontrolling interest - Cruise stock incentive awards (Note 20)	357	—
Equity (Note 20)		
Common stock, \$0.01 par value	14	15
Additional paid-in capital	26,428	27,061
Retained earnings	49,251	41,937
Accumulated other comprehensive loss	(7,901)	(9,269)
Total stockholders' equity	67,792	59,744
Noncontrolling interests	4,135	6,071
Total Equity	71,927	65,815
Total Liabilities and Equity	\$ 264,037	\$ 244,718

Reference should be made to the notes to consolidated financial statements.
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GENERAL MOTORS COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Years Ended December 31,		
	2022	2021	2020
Cash flows from operating activities			
Net income (loss)	\$ 9,708	\$ 9,945	\$ 6,321
Depreciation and impairment of Equipment on operating leases, net	4,839	6,076	7,178
Depreciation, amortization and impairment charges on Property, net	6,451	5,975	5,637
Foreign currency remeasurement and transaction (gains) losses	172	(17)	203
Undistributed earnings of nonconsolidated affiliates, net	193	(517)	524
Pension contributions and OPEB payments	(790)	(838)	(851)
Pension and OPEB income, net	(1,189)	(1,605)	(765)
Provision (benefit) for deferred taxes	425	2,214	925
Change in other operating assets and liabilities (Note 24)	(2,977)	(3,366)	(399)
Other operating activities	(790)	(2,679)	(2,103)
Net cash provided by (used in) operating activities	16,043	15,188	16,670
Cash flows from investing activities			
Expenditures for property	(9,238)	(7,509)	(5,300)
Available-for-sale marketable securities, acquisitions	(11,837)	(8,962)	(16,204)
Available-for-sale marketable securities, liquidations	8,057	9,347	11,941
Purchases of finance receivables, net	(33,974)	(33,009)	(30,090)
Principal collections and recoveries on finance receivables	26,887	24,622	19,726
Purchases of leased vehicles, net	(11,949)	(14,602)	(15,233)
Proceeds from termination of leased vehicles	14,234	14,393	13,399
Other investing activities	(62)	(635)	(65)
Net cash provided by (used in) investing activities	(17,882)	(16,355)	(21,826)
Cash flows from financing activities			
Net increase (decrease) in short-term debt	373	2,912	277
Proceeds from issuance of debt (original maturities greater than three months)	45,813	45,300	78,527
Payments on debt (original maturities greater than three months)	(39,606)	(47,806)	(72,663)
Payments to purchase common stock	(2,500)	—	(90)
Issuance (redemption) of subsidiary stock (Note 20)	(2,121)	1,736	492
Dividends paid	(397)	(186)	(669)
Other financing activities	(1,178)	(212)	(322)
Net cash provided by (used in) financing activities	383	1,744	5,552
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(138)	(152)	(222)
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,594)	425	174
Cash, cash equivalents and restricted cash at beginning of period	23,542	23,117	22,943
Cash, cash equivalents and restricted cash at end of period	\$ 21,948	\$ 23,542	\$ 23,117
Significant Non-cash Investing and Financing Activity			
Non-cash property additions	\$ 5,376	\$ 4,305	\$ 2,300

Reference should be made to the notes to consolidated financial statements.
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GENERAL MOTORS COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(In millions)

	Common Stockholders*					Noncontrolling Interests	Total Equity	Noncontrolling Interest Cruise Stock Incentive Awards (Temporary Equity)
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss				
Balance at January 1, 2020	\$ 14	\$ 26,074	\$ 26,860	\$ (11,156)	\$ 4,165	\$ 45,957	\$ —	
Adoption of accounting standards	—	—	(660)	—	—	(660)	—	
Net income (loss)	—	—	6,427	—	(106)	6,321	—	
Other comprehensive income (loss)	—	—	—	(2,332)	14	(2,318)	—	
Issuance (redemption) of subsidiary stock (Note 20)	—	—	—	—	544	544	—	
Purchase of common stock	—	(57)	(33)	—	—	(90)	—	
Stock based compensation	—	525	(10)	—	—	515	—	
Cash dividends paid on common stock	—	—	(545)	—	—	(545)	—	
Dividends to noncontrolling interests	—	—	—	—	(46)	(46)	—	
Other	—	—	(77)	—	76	(1)	—	
Balance at December 31, 2020	14	26,542	31,962	(13,488)	4,647	49,677	—	
Net income (loss)	—	—	10,019	—	(74)	9,945	—	
Other comprehensive income (loss)	—	—	—	4,219	(13)	4,206	—	
Issuance (redemption) of subsidiary stock (Note 20)	—	—	—	—	1,736	1,736	—	
Stock based compensation	—	526	(3)	—	—	523	—	
Dividends to noncontrolling interests	—	—	—	—	(186)	(186)	—	
Other	1	(7)	(41)	—	(39)	(86)	—	
Balance at December 31, 2021	15	27,061	41,937	(9,269)	6,071	65,815	—	
Net income (loss)	—	—	9,934	—	(226)	9,708	—	
Other comprehensive income (loss)	—	—	—	1,368	(31)	1,337	—	
Issuance (redemption) of subsidiary stock (Note 20)	—	—	(909)	—	(1,212)	(2,121)	—	
Purchase of common stock	(1)	(1,153)	(1,347)	—	—	(2,500)	—	
Stock based compensation	—	299	(5)	—	—	294	299	
Cash dividends paid on common stock	—	—	(257)	—	—	(257)	—	
Dividends to noncontrolling interests	—	—	(12)	—	(127)	(140)	—	
Other	—	221	(90)	—	(340)	(208)	59	
Balance at December 31, 2022	\$ 14	\$ 26,428	\$ 49,251	\$ (7,901)	\$ 4,135	\$ 71,927	\$ 357	

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