



GENERAL MOTORS

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GM 2020 Sales Far Outperform the U.S. Industry in Fourth Quarter and Calendar Year

- *Fourth-quarter and full-year trifecta with total, retail and fleet share gains*
- *GM is the 2020 full-size pickup sales leader with 839,691 deliveries, thanks to Chevrolet Silverado sales gains and record GMC Sierra deliveries*
- *Total 2020 pickup sales matched 2019 results; retail deliveries were up 2 percent*
- *Seven of every 10 full-size SUVs retail units sold in Q4 were a Chevrolet Tahoe, Suburban or GMC Yukon thanks to conquest and strong pent-up demand for all-new models*
- *All-new Cadillac Escalade retook market leadership in its segment in Q4, with 43 percent of new Escalades transacting above \$100,000*

DETROIT — General Motors Co. (NYSE: GM) announced today it sold 771,323 vehicles in the fourth quarter of 2020. Total sales for the quarter were up 5 percent year over year. GM had its best fourth quarter retail sales since 2007, with deliveries up 12 percent. Sales for the calendar year were 2,547,339 units, with total deliveries down 12 percent year over year and retail deliveries down 6 percent.

GM estimates it gained market share across the board in total, retail and fleet deliveries for both the fourth quarter and calendar year.

Retail sales for the industry began to recover in May and reached pre-pandemic levels during the fourth quarter. Sales to fleets are recovering but remain sharply lower, especially daily rental deliveries. Average transaction prices set fourth-quarter and full-year records at \$41,886 and \$39,229, respectively.

“GM outperformed the industry in the quarter and the full year by a significant margin because our manufacturing and supply chain teams and dealers helped keep people safe at work and our launches on track,” said Steve Carlisle, GM executive vice president and president, GM North America. “Extraordinary teamwork has set up everyone to succeed in 2021 as the economy continues to recover and we further ramp up truck and SUV production.”

In 2021, GM expects to have a full year of production of the all-new Cadillac Escalade, GMC Yukon, Chevrolet Tahoe and Suburban. GM has also announced plans to build full-size pickups in Oshawa, Ontario starting in early 2022.

GM is especially bullish about its new full-size SUVs, which began launching at the company's Arlington Assembly plant in Texas in April.

"Chevrolet, GMC and Cadillac set the bar high for these products in terms of technology, refinement and utility, and sales are exceeding our expectations," Carlisle said. "We launched them on time despite the pandemic, and the team in Arlington is working around the clock to meet demand. We have quickly recaptured all the short-term gains our competitors made as we transitioned to the all-new models."

Sales highlights (vs. 2019)

- For the second consecutive year, the GMC Sierra had its best fourth-quarter and full-year retail and total sales ever, with total deliveries up 14 percent in the quarter and 9 percent for the year
- Fourth-quarter GMC retail deliveries were up 14 percent, with five models up by double digits, including the Yukon and Yukon XL (up 41 percent), Canyon (up 42 percent), Sierra (up 14 percent) and Acadia (up 26 percent)
- Fourth quarter retail deliveries for Chevrolet were up 12 percent, driven by the success of the all-new Trailblazer and sharply higher sales for almost every other model, including the Corvette (up 158 percent), Bolt EV (up 106 percent), Tahoe (up 78 percent), Suburban (up 56 percent), Traverse (up 31 percent), Colorado (up 21 percent), Silverado (up 15 percent) and Malibu (up 11 percent)
- Chevrolet Silverado crew cabs had their best quarter and calendar-year retail and total sales ever, and the Chevrolet Traverse had its best-ever fourth-quarter total and retail sales
- Cadillac outperformed the retail luxury industry with its best fourth-quarter retail share and sales since 2016. Retail deliveries were up 16 percent in the quarter, driven by the successful launches of the new CT4, CT5 and Escalade, which was up 19 percent. The Cadillac XT5 was up 10 percent
- Fourth-quarter retail deliveries of the Buick Enclave were up 21 percent and the all-new Buick Encore GX is now the brand's best-selling nameplate
- GM grew share of all three fleet segments. Total fleet share increased nearly 2 points in the fourth quarter and for the calendar year
- Sales to small businesses were up 27 percent in the fourth quarter and up 5 percent for the full year

GM expects the broader U.S. economic recovery to continue in 2021.

"We look forward to an inflection point for the U.S. economy in spring," said GM Chief Economist Elaine Buckberg. "Widening vaccination rates and warmer weather should enable consumers and businesses to return to a more normal range of activities, lifting the job market, consumer sentiment and auto demand."

GM ended 2020 with inventory of 410,875 units, including in-transit units, down 205,148 units year over year. Fourth-quarter incentive spending as a percent of ATP was 10.7 percent, close to the industry average, according to J.D. Power PIN estimates.

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](#), [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 <https://www.gm.com>.

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CONTACTS:

Colleen Oberc
GM Communications
313-409-3323
colleen.oberc@gm.com

David Barnas
GM Communications
248-918-8946
david.barnas@gm.com

Forward-Looking Statements

This press release and related comments by management may include forward-looking statements. These statements are based on current expectations about possible future events and thus are inherently uncertain. Our actual results may differ materially from forward-looking statements due to a variety of factors, including: (1) our ability to deliver new products, services and customer experiences in response to increased competition in the automotive industry; (2) our ability to timely fund and introduce new and improved vehicle models that are able to attract a sufficient number of consumers; (3) the success of our crossovers, SUVs and full-size pick-up trucks; (4) our ability to successfully and cost-effectively restructure our operations in the U.S. and various other countries and initiate additional cost reduction actions with minimal disruption; (5) our ability to reduce the costs associated with the manufacture and sale of electric vehicles and drive increased consumer adoption; (6) unique technological, operational and regulatory risks related to our autonomous vehicle regulations; (7) global automobile market sales volume, which can be volatile; (8) our significant business in China which is subject to unique operational, competitive and regulatory risks as well as economic conditions in China; (9) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (10) the international scale and footprint of our operations which exposes us to a variety of political, economic and regulatory risks, including the risk of changes in government leadership and laws (including labor, tax and other laws), political instability and economic tensions between governments and changes in international trade policies, new barriers to entry and changes to or withdrawals from free trade agreements, changes in foreign exchange rates and interest rates, economic downturns in foreign countries, differing local product preferences and product requirements, compliance with U.S. and foreign countries' export controls and economic sanctions, differing labor regulations, requirements and union relationships, differing dealer and franchise regulations and relationships, and difficulties in obtaining financing in foreign countries; (11) any significant disruption at one of our manufacturing facilities could disrupt our production schedule; (12) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (13) prices of raw materials used by us and our suppliers; (14) our highly competitive industry, which is characterized

by excess manufacturing capacity and the use of incentives and the introduction of new and improved vehicle models by our competitors; (15) the possibility that competitors may independently develop products and services similar to ours or that our intellectual property rights are not sufficient to prevent competitors from developing or selling those products or services; (16) our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (17) our ability to comply with increasingly complex, restrictive, and punitive regulations relating to our enterprise data practices, including the collection, use, sharing, and security of the Personal Identifiable Information of our customers, employees, or suppliers; (18) our ability to comply with extensive laws and regulations applicable to our industry, including those regarding fuel economy and emissions and autonomous vehicles; (19) costs and risks associated with litigation and government investigations; (20) the cost and effect on our reputation of product safety recalls and alleged defects in products and services; (21) any additional tax expense or exposure; (22) our continued ability to develop captive financing capability through GM Financial; and (23) significant increases in our pension expense or projected pension contributions resulting from changes in the value of plan assets or the discount rate applied to value the pension liabilities or mortality or other assumption changes.. A further list and description of these risks, uncertainties and other factors can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and our subsequent filings with the Securities and Exchange Commission. GM cautions readers not to place undue reliance on forward-looking statements. GM undertakes no obligation to update publicly or otherwise revise any forward-looking statements.