



GENERAL MOTORS

For Release: Thursday, Oct. 1, 2020, 10:30 a.m. ET

GM Q3 Retail Share Climbs Despite Tight Inventory

- Strengthening retail sales driving industry recovery
- All-new crossover and SUV deliveries continue to gain sales momentum
- Large pickups showing strength with heavy-duty year-over-year growth

DETROIT — General Motors (NYSE: GM) announced today that it delivered 665,192 vehicles in the third quarter of 2020, a decrease in total vehicle sales of about 10 percent compared to a year ago. In a sign of a recovering industry, sales improved sequentially each month within the quarter. Industry and GM sales rebounded significantly in September, finishing the month with year-over-year sales increases. Total industry SAAR¹ was an estimated 15.9 million vehicles for the quarter, up about 4 million units from the previous quarter.

“Our dealers are doing exceptionally well utilizing a combination of customer-facing online technologies – such as Shop. Click. Drive. – and showroom sales to deliver vehicles safely to our customers. This is contributing to retail share gains while we continue to refill the pipeline,” said Kurt McNeil, GM vice president, U.S. Sales Operations. “Industry-wide, dealers are selling a high mix of large pickups as the summer comes to an end. Our strong large pickup and all-new full-size SUV lineups from Chevrolet and GMC are selling extremely fast.”

GM SUVs, Trucks and Luxury Segments Drive Quarterly Sales Results

GM’s mid-size SUVs outperformed the industry, including the Chevrolet Blazer up 45 percent – its best quarter ever – and the Cadillac XT6, also up 45 percent compared to the third quarter of last year. Buick’s compact SUV, the Envision, was up 44 percent. In addition to Cadillac having a full lineup of crossovers available, the CT4 and CT5 sedans continue to grow share in crowded segments, with CT4’s average transaction price outperforming its segment average, according to J.D. Power.

The company’s all-new crossovers – the Chevrolet Trailblazer and Buick Encore GX – continue to gain momentum. Compared to the second quarter of this year, Trailblazer sales increased 54 percent and Encore GX sales increased 73 percent. The two vehicles captured a combined 11 percent of retail market share in the third quarter for the small SUV segment, according to J.D. Power.

¹Seasonally Adjusted Annual Rate

Despite tight inventory, GM's large pickup trucks sold well, especially heavy-duty pickups; the Chevrolet Silverado HD was up 9 percent and GMC Sierra HD was up 11 percent compared to a year ago. Total Sierra sales posted its best third quarter ever. Year to date, GM's combined light- and heavy-duty pickups gained 1.6 percentage points in retail market share to capture 37.5 percent of the segment, according to J.D. Power.

GM remains focused on producing the right mix of vehicles to meet demand. Large pickup and full-size SUV plants are all operating on three shifts and at maximum overtime. Robust, multi-layered COVID-19 safety protocols have been implemented across all of GM's facilities to help keep employees safe and restore production to pre-pandemic levels.

Third-Quarter Economic and Industry Update

"While the economy has made a substantial rebound in the third quarter, retail auto sales have been even more resilient," said GM Chief Economist Elaine Buckberg. "Super low auto loan interest rates have boosted retail auto sales; yet more strength comes from pandemic-induced demand."

Pandemic-induced auto demand drivers include:

- Consumers see private vehicles as a safe space for both local and long-distance trips, as indicated by surveys from McKinsey & Company and Ipsos;
- Some households that are confident in their finances are likely using savings from foregone vacations, entertainment and restaurant meals toward a new vehicle;
- City residents have increased interest in owning a vehicle as some seek to move to the suburbs and others want to escape the city on weekends;
- The sharp rebound in housing permits is a positive signal for overall auto demand; and
- Higher home construction activity and strong demand for boats and RVs are particularly favorable for heavy-duty pickups.

Dealers also reported robust demand for large SUVs. Customers seeking these vehicles for family transportation or hauling capabilities have a lineup of all-new vehicles to choose from, including the 2021 Chevrolet Suburban and Tahoe, GMC Yukon and Yukon XL, and Cadillac Escalade, which began shipping to dealers this week.

GM Financial Driving Enhanced Customer Experience, Loyalty and Sales as it Celebrates 10 Years as GM's Captive Finance Arm

GM's growing captive finance company has become an integral and strategic business unit since it was acquired in 2010 and renamed GM Financial, supporting both customers and dealers across economic cycles. GM Financial generated nearly 2 million leads over the last 12 months, helping drive more than 400,000 vehicle sales, 73 percent of which were financed by GM Financial.

- GM Financial's penetration of total U.S. GM retail sales was 53 percent in the second quarter, driven by strong dealer engagement with the captive finance company.
- Volume for GM Financial's online credit application was up 27 percent year-over-year (first half of 2020 compared to the same period last year), with more customers shopping online in response to COVID-19.
- For the fourth consecutive year, GM Financial was ranked first in finance captive loyalty, with loyalty rates among current lease and loan customers at 78 percent and 68 percent, respectively, based on CY 2019 IHS Markit Return to Market Manufacturer Loyalty data.

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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 <https://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 judgment about possible future events and are often identified by words such as "aim," "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 judgments are reasonable, but these statements are not guarantees of any future events or financial results, and our actual result may differ materially due to a variety of important factors, both positive and negative. 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 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.

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