

GM Earns a Sales Trifecta in Q3: No. 1 in Full-Size SUVs, Full-Size Pickups and Large Luxury SUVs

- The Chevrolet Bolt EV family had its best quarterly sales ever and GM is increasing production to meet demand
- Chevrolet Silverado HD and GMC Sierra HD sales have surged since GM added additional manufacturing capacity
- The Cadillac Escalade is the best-selling large luxury SUV calendar year to date and for the third quarter
- Total fleet sales grew 66% in the quarter, driven by significant sales gains to commercial customers

DETROIT – General Motors Co. (NYSE: GM) sold 555,580 vehicles in the United States in the third quarter, up 24% year over year, based on strong customer demand and improved availability. Three of GM’s vehicle brands posted double-digit total sales gains, with Chevrolet up 30%, GMC up 24% and Cadillac up 50%.

GM and its dealers were able to translate improved semiconductor supplies, stable production and improvements in dealer inventory into a nearly 3-point improvement in retail market share year over year (J.D. Power PIN), as well as significant sales gains in the commercial fleet market.

“The design, technology and manufacturing investments we have made are helping us meet strong customer demand for our products, and they’ve translated into sales leadership in some of the industry’s most important segments,” said Steve Carlisle, GM executive vice president and president, GM North America. “We are being very intentional in the way we are executing our EV strategy to position the company for the same kind of success that we’ve earned with today’s pickups and SUVs, and with supercars like the Chevrolet Corvette.”

Third-quarter highlights include:

- Record quarterly sales of the Chevrolet Bolt EV and Bolt EUV, which totaled 14,709 units combined. In response to unprecedented customer demand, GM plans to increase calendar-year production for global markets from approximately 44,000 vehicles in 2022 to more than 70,000 in 2023.
- Surpassing Ford F-Series sales calendar year to date: GM sold more full-size pickups than Ford in 2020 and 2021, and is on track to do so again in 2022.
- The Chevrolet Tahoe and Suburban and GMC Yukon and Yukon XL earned close to 70% of the retail market for full-size SUVs in the third quarter.
- The Cadillac Escalade and Escalade ESV earned close to 31% of the retail market for large luxury SUVs, leading the No. 2 competitor by double-digits.

- Sales of the Cadillac XT4 rose sharply in the third quarter, earning the No. 1 retail share position in the small luxury SUV segment.
- Total sales of the Chevrolet Colorado and GMC Canyon rose sharply in the third quarter, and all-new models will soon arrive in dealer showrooms for the 2023 model year.
- The breadth of GM's product lineup, especially customer demand for the Chevrolet Silverado, Tahoe, Bolt EV and Bolt EUV, Equinox and Express helped GM increase sales significantly in the commercial fleet segment calendar year to date. Total fleet deliveries were up 66% in the third quarter versus a year ago.
- Ultium Cells opened its first cell plant, located in Warren, Ohio, which will help enable GMC HUMMER EV and Cadillac LYRIQ production to increase in 2023.

Modestly Improving Inventory

GM ended the third quarter with 359,292 vehicles in dealer inventory, including units in-transit, an increase of 111,453 units from the previous quarter and nearly three times the inventory available at the end of the third quarter of 2021, when COVID-related supply chain issues impacted production.

Inventory turn rates remain quick, bolstered by GM software that helps dealers identify and order the most in-demand vehicle configurations, as well as new tools to track the status of in-bound orders.

Chevrolet Bolt EV and Bolt EUV Selling at a Record Pace

Demand for the Chevrolet Bolt EV and Bolt EUV have outpaced supply, especially since a new pricing strategy was announced this summer that makes them among the most affordable EVs on the road. The base MSRP for the 2023 Chevrolet Bolt EV now begins at \$25,600¹ while the Bolt EUV begins at \$27,200¹.

Also supporting demand is a unique customer-focused program introduced by Chevrolet for qualified customers who purchase or lease a new Bolt EV or Bolt EUV that covers standard installation of a home charger through Qmerit, or public charging credits through EVGo. Most EV drivers do at least 80% of their charging at home, and nearly two-thirds of Bolt EV and Bolt EUV retail customers are choosing Chevrolet's home charging option.

How GM Regained Truck Leadership

GM's recent dominance of the full-size pickup market began with the launch of all-new versions of the Chevrolet Silverado and GMC Sierra for the 2019 model year, which dramatically expanded choice for customers at all price points and introduced new off-road ready models like the Trail Boss for Chevrolet and the AT4 for GMC.

GM also significantly increased capacity for heavy-duty models by about 90,000 units, which includes the expansion of production capacity at Flint Assembly in Michigan in 2021 and the reopening of Oshawa Assembly in Ontario, Canada in 2022. This flexibility to meet customer demand has helped GM grow its retail share of the heavy-duty market from 29% in 2019 to 52% through Sept. 25 (J.D. Power PIN), with large increases in total share as well.

GM's manufacturing teams in Fort Wayne, Indiana, Wentzville, Missouri and Arlington, Texas have also found creative ways to increase capacity for full-size light-duty pickups, mid-size pickups and full-size SUVs.

To fortify its leadership, Chevrolet and GMC have continued to enhance the Silverado and Sierra, with 1500 models receiving significant interior and technology upgrades for the 2022 model year.

On Sept. 26, Chevrolet unveiled the 2024 Silverado HD (available first half of 2023), with more diesel horsepower and torque, a standard Allison 10-speed automatic transmission for both the 6.6L gas and 6.6L Duramax turbo-diesel engines, redesigned interiors for most models, including an available 13.4-inch-diagonal infotainment screen and 12.3-inch-diagonal configurable driver information center, enhanced trailering technology and two new models, the ZR2 and the High Country Midnight Edition (available starting fall 2023).

The 2024 GMC Sierra HD will be unveiled on Oct. 6.

Building the Foundation for EV Scale

Since unveiling the Ultium Platform in March 2020, GM and the company's suppliers and joint venture partners have been executing a tightly coordinated strategy to scale EV capacity in North America to more than 1 million units annually by 2025.

- Four battery cell plants are planned. In addition to the now open Ultium Cells site in Warren, Ohio, Ultium Cells will open a plant in Tennessee next year and one in Michigan in 2024. Details regarding the fourth site will be announced soon.
- GM has binding agreements securing all the necessary battery raw material to support its annual EV capacity goal in North America in 2025, including lithium, nickel, cobalt and full cathode active material supply.
- In addition to Spring Hill Assembly in Tennessee and Factory ZERO in Michigan, which are already producing vehicles on the Ultium Platform, work is underway at CAMI Assembly in Ontario, Canada, which will build BrightDrop vans, and Orion Assembly in Michigan, which will build EV trucks. When production at Factory ZERO and Orion is fully ramped, GM will have the capacity to build 600,000 EV trucks annually.

To respond to growing demand, GM is pulling ahead body shop upgrades at Factory ZERO for the Silverado EV and taking other steps to prepare to scale EV production in 2023. While the work is underway, GM will pause production of the GMC HUMMER EV Pickup for several weeks starting in late November. Chevrolet currently has 170,000 reservations and growing for the Silverado EV, including retail customers and intent from nearly 400 fleet operators. GMC has 90,000 reservations for the HUMMER EV Pickup and SUV.

Cadillac LYRIQ production will increase in the fourth quarter compared to the third quarter. Additional production shifts for GMC HUMMER EV are planned for 2023. All of GM's 2023 EV launches, including the Chevrolet Silverado EV, Chevrolet Blazer EV (summer) and Chevrolet Equinox EV (fall), are on schedule.

¹The Manufacturer's Suggested Retail Price excludes destination freight charge, tax, title, license, dealer fees and optional equipment. [Click here](#) to see all Chevrolet vehicles' destination freight charges. Dealer sets final price.

General Motors (NYSE:GM) is a global company focused on advancing an all-electric future that is inclusive and accessible to all. At the heart of this strategy is the Ultium battery platform, which will power everything from mass-market to high-performance vehicles. 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>.

Cautionary Note on Forward-Looking Statements: This press release includes “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 and represent our current judgement 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. 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 important factors. These factors include, among others, the following: (1) our ability to deliver new products, services, technologies and customer experiences in response to increased competition and changing consumer preferences in the automotive industry; (2) our ability to timely fund and introduce new and improved vehicle models, including EVs, that are able to attract a sufficient number of consumers; (3) our ability to profitably deliver a broad portfolio of EVs that will help drive consumer adoption; (4) the success of our current line of full-size SUVs and full-size pickup trucks; (5) our highly competitive industry, which has been historically characterized by excess manufacturing capacity and the use of incentives, and the introduction of new and improved vehicle models by our competitors; (6) the unique technological, operational, regulatory and competitive risks related to the timing and commercialization of AVs; (7) risks associated with climate change, including increased regulation of greenhouse gas emissions, our transition to EVs and the potential increased impacts of severe weather events; (8) global automobile market sales volume, which can be volatile; (9) prices and uncertain availability of raw materials and commodities used by us and our suppliers, and instability in logistics and related costs; (10) our business in China, which is subject to unique operational, competitive, regulatory and economic risks; (11) the success of our ongoing strategic business relationships and of our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (12) the international scale and footprint of our operations, which exposes us to a variety of unique political, economic, competitive and regulatory risks, including the risk of changes in government leadership and laws (including labor, trade, tax and other laws), political uncertainty or 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 the countries in which we operate, differing local product preferences and product requirements, changes to and 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, difficulties in obtaining financing in foreign countries, and public health crises, including the occurrence of a contagious disease or illness, such as the COVID-19 pandemic; (13) any significant disruption, including any work stoppages, at any of our manufacturing facilities; (14) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (15) the ongoing COVID-19 pandemic; (16) the success of any restructurings or other cost reduction actions; (17) 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; (18) our ability to manage risks related to security breaches and other disruptions to our information technology systems and networked products, including connected vehicles and in-vehicle systems; (19) 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; (20) our ability to comply with extensive laws, regulations and policies applicable to our operations and products, including those relating to fuel economy, emissions and AVs; (21) costs and risks associated with litigation and government investigations; (22) the costs and effect on our reputation of product safety recalls and alleged defects in products and services; (23) any additional tax expense or exposure; (24) our continued ability to develop captive financing capability through GM Financial; and (25) any significant increase in our pension funding requirements. A further list and description of these risks, uncertainties and other factors can be found in our 2021 Form 10-K and our subsequent filings with the SEC. 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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