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## GM Reports Third-Quarter Sales

*Company gains retail market share in key segments*

**DETROIT** – General Motors Co. (NYSE: GM) dealers delivered 446,997 vehicles in the U.S. in the third quarter of 2021, down 218,195 units from a year ago as a result of semiconductor supply chain disruptions and historically low inventories.

During the quarter, GM provided an update for investors that its wholesale volumes in North America in the second half of 2021 would be down about 200,000 units from the first half, largely because of supply chain disruptions in Malaysia caused by COVID-19, with most of the impact occurring during the third quarter. GM’s financial outlook is still expected to be within the calendar year guidance range previously provided as the company continues to develop solutions to mitigate the impacts of the semiconductor shortage and Chevrolet Bolt EV recall.

“GM has been agile and decisive in managing COVID-related impacts on our production and wholesale volumes and we appreciate the support of our dealers and the loyalty of our customers,” said Steve Carlisle, executive vice president and president, GM North America. “The semiconductor supply disruptions that impacted our third-quarter wholesale and customer deliveries are improving. As we look to the fourth quarter, a steady flow of vehicles held at plants will continue to be released to dealers, we are restarting production at key crossover and car plants, and we look forward to a more stable operating environment through the fall.”

Despite challenging conditions during the third quarter, GM maintained or increased its retail market share in key segments compared with a year ago, according to J.D. Power PIN estimates.

- During the third quarter, GM's retail share of the full-size pickup segment grew more than 2 percentage points, with the Chevrolet Silverado and GMC Sierra reaching a combined 38 percent share. GM continues to sell more full-size pickups than any other automaker calendar year to date. Fleet sales of full-size pickup trucks were up 13 percent.
- Almost seven in 10 customers in the full-size SUV segment purchased a Chevrolet Tahoe, Chevrolet Suburban or GMC Yukon. Sales of the Suburban (up 28 percent), Tahoe (up 5 percent) and Yukon (up 24 percent) rose year over year. Sales of full-size SUVs to fleet customers were up 89 percent, with Chevrolet Tahoe PPV sales up 86 percent.
- The Cadillac Escalade increased deliveries by 123 percent and it remains the best-selling large luxury SUV by a double-digit margin.
- The Chevrolet Trailblazer grew sales by 147 percent, and the Buick Encore GX by 3 percent, helping GM maintain leading retail share of the highly competitive small SUV segment.

- The Chevrolet Corvette, the best-selling vehicle in the luxury sport segment, increased sales by 60 percent. The all-new 2023 Corvette Z06 will be revealed on Oct. 26.
- The Chevrolet Silverado medium-duty reported best-ever deliveries for the third quarter and calendar year to date, with total sales up 13 percent, and the Chevrolet Low Cab Forward delivered its best quarter ever with total sales up 53 percent.

Year to date, total sales for Buick increased by 27 percent, GMC by 8 percent and Cadillac by 11 percent.

### **Wholesale, production and inventory update**

- As of this week, all of GM's full-size pickup, full-size SUV and midsize pickup truck plants in North America are operating.
- Lansing Delta Township Assembly in Michigan, which builds the Buick Enclave and Chevrolet Traverse, and Lansing Grand River Assembly, which builds the Cadillac CT4, CT5 and Chevrolet Camaro, will resume regular production on Oct. 4.
- During the quarter, GM shipped to dealers over 68,000 units that had been held at assembly plants due to semiconductor supply issues.
- Dealer inventory, including in-transit units, was 128,757 units at the end of the third quarter, with availability projected to improve during the fourth quarter.
- GM's average transaction price was \$47,467 during the third quarter and incentives as a percentage of ATP were 4.7 percent.
- GM estimates total light vehicle SAAR for the third quarter was 13.4 million, down from 15.5 million a year ago.

"While supply has been constraining sales in recent months, underlying demand conditions remain strong, thanks to ample job openings, growing pent-up vehicle demand and excess savings accumulated by many households during the pandemic," said Elaine Buckberg, GM chief economist. "We expect to continue selling every vehicle we can produce with rapid turnover."

GM continues to build momentum with key product launches:

- Production of the GMC HUMMER EV begins later this year at GM's Factory ZERO in Detroit-Hamtramck, which will also build the Chevrolet Silverado EV.
- All available reservations for the all-electric 2023 Cadillac LYRIQ Debut Edition were filled in just over 10 minutes, with deliveries slated to begin in the first half of 2022.
- The new 2022 Chevrolet Silverado, which was revealed in September, features significant upgrades inside and out, including the first-ever Silverado ZR2. It will begin arriving at dealerships in spring 2022. The new 2022 GMC Sierra 1500 will also be revealed later this month.

**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>.

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**Forward-Looking Statements**

This press release and related comments by management 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 described in our most recent 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.