

Mobility Segment

In our Mobility segment, our 2021 EBIT loss improved \$22 million from 2020. The \$1 billion EBIT loss reflected our strategic investments in 2021 as we continued to expand our capabilities in autonomous vehicles and mobility businesses.

Ford Credit Segment

The tables below provide full year 2021 key metrics and the change in full year 2021 EBT compared with full year 2020 by causal factor for the Ford Credit segment.

	2020	2021	H / (L)
GAAP Financial Measures			
Total Net Receivables (\$B)	\$ 132	\$ 118	(11)%
Loss-to-Receivables (bps) (a)	36	6	(30)
Auction Values (b)	\$ 22,380	\$ 28,120	26 %
EBT (\$M)	2,608	4,717	\$ 2,109
ROE (%) (c)	15 %	32 %	17 ppts
Other Balance Sheet Metrics			
Debt (\$B)	\$ 138	\$ 118	(15)%
Net Liquidity (\$B)	35	32	(10)%
Financial Statement Leverage (to 1) (c)	8.8	9.5	0.7

(a) U.S. retail financing only.

(b) U.S. 36-month off-lease auction values at full year 2022 mix.

(c) 2020 amounts have been updated as a result of the adoption of ASU 2019-12, *Simplifying the Accounting for Income Taxes*.

Change in EBT by Causal Factor (in millions)

2020 Full Year EBT	\$ 2,608
Volume / Mix	(243)
Financing Margin	(206)
Credit Loss	1,136
Lease Residual	1,494
Exchange	27
Other	(99)
2021 Full Year EBT	\$ 4,717

Total net receivables at December 31, 2021 were \$14 billion lower than at December 31, 2020, primarily reflecting lower wholesale receivables as a result of lower dealer inventories due to the semiconductor shortage. Ford Credit's loss metrics reflected healthy and stable consumer credit conditions and strong auction values. Ford Credit's U.S. 36-month auction values for off-lease vehicles were up 26% from 2020, reflecting strong demand for used vehicles, including the impact of lower new vehicle production due to the semiconductor shortage.

Ford Credit's 2021 EBT increased \$2,109 million from 2020, explained primarily by favorable operating lease residual performance, the non-recurrence of the 2020 increase to the credit loss reserve due to deterioration in macroeconomic conditions related to COVID-19, and reductions in the credit loss reserve in 2021, partially offset by lower volume driven by the impact of the global semiconductor shortage and lower financing margin.