

North America

	2020		2021		H / (L)
Key Metrics					
Market Share (%)	13.2	%	12.0	%	(1.2) ppts
Wholesale Units (000)	2,081		2,006		(75)
Revenue (\$M)	\$ 80,044		\$ 87,783		\$ 7,739
EBIT (\$M)	3,710		7,377		3,667
EBIT Margin (%)	4.6	%	8.4	%	3.8 ppts

Change in EBIT by Causal Factor (in millions)

2020 Full Year EBIT	\$	3,710
Volume / Mix		(1,661)
Net Pricing		7,858
Cost		(2,672)
Exchange		220
Other		(78)
2021 Full Year EBIT	\$	7,377

In North America, 2021 wholesales declined 4% from 2020, primarily reflecting the impact of semiconductor-related production constraints. Full year 2021 revenue increased 10% from 2020, driven by higher net pricing, favorable mix, and stronger currencies, partially offset by lower wholesales.

North America's 2021 EBIT increased \$3.7 billion from 2020 with an EBIT margin of 8.4%. The EBIT improvement was driven by higher net pricing, lower warranty expense, and favorable mix, partially offset by increased commodity prices, lower volume, and higher structural costs.

South America

	2020		2021		H / (L)
Key Metrics					
Market Share (%)	6.2	%	2.6	%	(3.7) ppts
Wholesale Units (000)	185		81		(104)
Revenue (\$M)	\$ 2,463		\$ 2,399		\$ (64)
EBIT (\$M)	(490)		(121)		369
EBIT Margin (%)	(19.9)	%	(5.1)	%	14.8 ppts

Change in EBIT by Causal Factor (in millions)

2020 Full Year EBIT	\$	(490)
Volume / Mix		(210)
Net Pricing		602
Cost		(12)
Exchange		2
Other		(13)
2021 Full Year EBIT	\$	(121)

In South America, 2021 wholesales declined 56% from 2020, primarily reflecting the shift to the region's new business model and the impact of semiconductor-related production constraints. Full year 2021 revenue declined 3% from 2020, driven by lower volume and weaker currencies, partially offset by higher net pricing and favorable mix.

South America's 2021 EBIT loss improved \$369 million from 2020 with an EBIT margin of negative 5.1%. The EBIT improvement was driven by higher net pricing, partially offset by lower volume.