

North America

	2021		2022		H / (L)
Key Metrics					
Market Share (%)	12.0	%	12.5	%	0.5 pts
Wholesale Units (000)	2,006		2,335		328
Revenue (\$M)	\$ 87,783		\$ 108,727		\$ 20,944
EBIT (\$M)	7,377		9,176		1,799
EBIT Margin (%)	8.4	%	8.4	%	— pts

Change in EBIT by Causal Factor (in millions)

2021 Full Year EBIT	\$	7,377
Volume / Mix		3,968
Net Pricing		6,580
Cost		(8,322)
Exchange		245
Other		(672)
2022 Full Year EBIT	\$	9,176

In North America, 2022 wholesales increased 16% from a year ago, primarily reflecting an improvement in production-related supply constraints and a full year of Bronco and Maverick production. Full year 2022 revenue increased 24%, driven by higher wholesales and net pricing.

North America's 2022 EBIT was \$9.2 billion, an increase of \$1.8 billion from a year ago, with an EBIT margin of 8.4%. The EBIT improvement was driven by higher net pricing and higher wholesales, offset partially by inflationary increases on commodity, material, and freight costs, higher structural costs, unfavorable mix, and higher warranty costs.

South America

	2021		2022		H / (L)
Key Metrics					
Market Share (%)	2.6	%	2.1	%	(0.5) pts
Wholesale Units (000)	81		83		2
Revenue (\$M)	\$ 2,399		\$ 3,096		\$ 697
EBIT (\$M)	(121)		413		534
EBIT Margin (%)	(5.1)	%	13.4	%	18.5 pts

Change in EBIT by Causal Factor (in millions)

2021 Full Year EBIT	\$	(121)
Volume / Mix		(69)
Net Pricing		927
Cost		(413)
Exchange		(22)
Other		111
2022 Full Year EBIT	\$	413

In South America, 2022 wholesales increased 3% from a year ago. Full year 2022 revenue increased 29%, driven by higher net pricing, offset partially by weaker currencies.

South America's 2022 EBIT was \$413 million, an increase of \$534 million from a year ago, with an EBIT margin of 13.4%. The EBIT improvement was driven by higher net pricing, offset partially by inflationary increases on material, commodity, and freight costs. The strong results in South America reflect our restructuring efforts and pricing and were further aided by a balance sheet revaluation in Argentina, the effect of which is not expected to be sustained.