

**Ford Credit Segment**

The tables below provide full year 2022 key metrics and the change in full year 2022 EBT compared with full year 2021 by causal factor for the Ford Credit segment. For a description of these causal factors, see *Definitions and Information Regarding Ford Credit Causal Factors*.

	2021	2022	H / (L)	
<b>GAAP Financial Measures</b>				
Total Net Receivables (\$B)	\$ 118	\$ 122	3	%
Loss-to-Receivables (bps) (a)	6	14	8	
Auction Values (b)	\$ 28,120	\$ 30,440	8	%
EBT (\$M)	4,717	2,657	\$ (2,060)	
ROE (%)	32 %	16 %	(16) pts	
<b>Other Balance Sheet Metrics</b>				
Debt (\$B)	\$ 118	\$ 119	1	%
Net Liquidity (\$B)	32	21	(34)	%
Financial Statement Leverage (to 1)	9.5	10	0.5	

(a) U.S. retail financing only.

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

**Change in EBT by Causal Factor (in millions)**

2021 Full Year EBT	\$ 4,717
Volume / Mix	(218)
Financing Margin	(600)
Credit Loss	(348)
Lease Residual	(907)
Exchange	(25)
Other	38
2022 Full Year EBT	<u>\$ 2,657</u>

Total net receivables at December 31, 2022 were \$5 billion higher than a year ago, primarily reflecting higher non-consumer financing, offset partially by fewer operating leases, lower consumer financing, and currency exchange rates. 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 8% from a year ago, reflecting strong demand for used vehicles, including the impact of lower new vehicle production due to the semiconductor shortage. We are planning for full year 2023 auction values to decrease as supply constraints improve.

Ford Credit's 2022 EBT of \$2,657 million was \$2,060 million lower than a year ago, reflecting lower credit loss and lease residual reserve releases, lower financing margin, and lower lease return rates.