

PACCAR Inc
SUMMARY STATEMENTS OF OPERATIONS

(in millions except per share amounts)

	Three Months Ended		Year Ended	
	December 31		December 31	
	2022	2021	2022	2021
Truck, Parts and Other:				
Net sales and revenues	\$ 7,734.7	\$ 6,295.7	\$ 27,314.3	\$ 21,834.5
Cost of sales and revenues	6,505.2	5,567.1	23,291.0	19,092.4
Research and development	99.9	87.1	341.2	324.1
Selling, general and administrative	161.8	150.6	592.4	547.4
Interest and other (income), net	(19.7)	(31.0)	(109.1)	(72.6)
<i>Truck, Parts and Other Income Before Income Taxes</i>	987.5	521.9	3,198.8	1,943.2
Financial Services:				
Revenues	394.8	390.4	1,505.4	1,687.8
Interest and other	208.8	226.4	777.1	1,120.3
Selling, general and administrative	33.0	32.1	133.9	129.4
Provision for losses on receivables	1.7	(2.7)	5.5	.5
<i>Financial Services Income Before Income Taxes</i>	151.3	134.6	588.9	437.6
Investment income	36.7	4.0	61.0	15.5
<i>Total Income Before Income Taxes</i>	1,175.5	660.5	3,848.7	2,396.3
Income taxes	254.2	141.8	837.1	530.8
<i>Net Income</i>	\$ 921.3	\$ 518.7	\$ 3,011.6	\$ 1,865.5
Net Income Per Share*:				
Basic	\$ 2.64	\$ 1.49	\$ 8.64	\$ 5.36
Diluted	\$ 2.64	\$ 1.49	\$ 8.63	\$ 5.35
Weighted Average Shares Outstanding*:				
Basic	348.6	347.9	348.4	347.8
Diluted	349.2	348.5	348.9	348.4
Dividends declared per share*	\$ 3.17	\$ 1.84	\$ 4.19	\$ 2.84

* Earnings and dividends declared per share and weighted average shares outstanding are presented before the effect of a 50% stock dividend declared on December 6, 2022, to be paid on February 7, 2023.

PACCAR Inc
CONDENSED BALANCE SHEETS
(in millions)

	December 31	December 31
	2022	2021**
ASSETS		
Truck, Parts and Other:		
Cash and marketable securities	\$ 6,158.9	\$ 4,813.0
Trade and other receivables	1,919.8	1,575.1
Inventories	2,198.8	1,976.0
Property, plant and equipment	3,468.4	3,398.1
Other assets	2,350.0	2,328.3
Financial Services Assets	17,179.6	15,418.9
	\$ 33,275.5	\$ 29,509.4
LIABILITIES AND STOCKHOLDERS' EQUITY		
Truck, Parts and Other:		
Accounts payable, deferred revenues and other	\$ 7,185.6	\$ 6,268.7
Financial Services Liabilities	12,922.8	11,646.7
STOCKHOLDERS' EQUITY	13,167.1	11,594.0
	\$ 33,275.5	\$ 29,509.4
Common Shares Outstanding	348.0	347.3

** In the first quarter of 2022, the Company changed the method of accounting for its U.S. inventories from last-in-first-out (LIFO) to first-in-first-out (FIFO). The effects of the change in accounting principle, which were not significant, have been retrospectively applied to all prior periods presented and will be included in PACCAR Inc's 10-K.

PACCAR Inc
CONDENSED CASH FLOW STATEMENTS
(in millions)

Year Ended December 31	2022	2021
OPERATING ACTIVITIES:		
Net income	\$ 3,011.6	\$ 1,865.5
Depreciation and amortization:		
Property, plant and equipment	332.2	270.0
Equipment on operating leases and other	458.0	633.3
Net change in trade receivables, inventory and payables	125.9	(347.5)
Net (increase) decrease in wholesale receivables on new trucks	(935.4)	90.8
All other operating activities, net	34.7	(325.4)
Net Cash Provided by Operating Activities	3,027.0	2,186.7
INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(525.0)	(559.1)
Acquisitions of equipment for operating leases	(865.5)	(1,073.7)
Net increase in financial services receivables	(1,186.6)	(445.1)
Net increase in marketable debt securities	(170.3)	(176.1)
Proceeds from asset disposals and other	714.4	891.3
Net Cash Used in Investing Activities	(2,033.0)	(1,362.7)
FINANCING ACTIVITIES:		
Payments of cash dividends	(1,004.7)	(708.0)
Purchases of treasury stock	(2.1)	(1.5)
Proceeds from stock compensation transactions	35.7	37.5
Net increase (decrease) in debt and other	1,276.0	(210.9)
Net Cash Provided by (Used in) Financing Activities	304.9	(882.9)
Effect of exchange rate changes on cash	(36.3)	(52.4)
Net Increase (Decrease) in Cash and Cash Equivalents	1,262.6	(111.3)
Cash and cash equivalents at beginning of period	3,428.3	3,539.6
Cash and cash equivalents at end of period	\$ 4,690.9	\$ 3,428.3

PACCAR Inc
SEGMENT AND OTHER INFORMATION

(in millions)

	Three Months Ended		Year Ended	
	December 31		December 31	
	2022	2021	2022	2021
Sales and Revenues:				
Truck	\$ 6,254.5	\$ 4,961.9	\$ 21,486.2	\$ 16,799.7
Parts	1,469.2	1,312.1	5,764.3	4,944.3
Financial Services	394.8	390.4	1,505.4	1,687.8
Other	11.0	21.7	63.8	90.5
	\$ 8,129.5	\$ 6,686.1	\$ 28,819.7	\$ 23,522.3

Pretax Profit:

Truck	\$ 624.0	\$ 198.0	\$ 1,753.3	\$ 804.9
Parts	379.5	309.5	1,446.6	1,110.0
Financial Services	151.3	134.6	588.9	437.6
Investment Income and Other	20.7	18.4	59.9	43.8
	\$ 1,175.5	\$ 660.5	\$ 3,848.7	\$ 2,396.3

GEOGRAPHIC REVENUE

(in millions)

	Three Months Ended		Year Ended	
	December 31		December 31	
	2022	2021	2022	2021
United States and Canada	\$ 4,790.2	\$ 3,861.6	\$ 17,395.7	\$ 14,047.7
Europe	2,213.4	1,999.7	7,486.5	6,325.4
Other	1,125.9	824.8	3,937.5	3,149.2
	\$ 8,129.5	\$ 6,686.1	\$ 28,819.7	\$ 23,522.3

NEW TRUCK DELIVERIES

	Three Months Ended		Year Ended	
	December 31		December 31	
	2022	2021	2022	2021
United States and Canada	26,100	23,500	95,600	86,300
Europe	17,600	18,000	62,400	53,200
Other	7,900	6,100	27,900	23,200
	51,600	47,600	185,900	162,700