

PACCAR Inc
SUMMARY STATEMENTS OF OPERATIONS

(in millions except per share amounts)

Three Months Ended

March 31

| | 2021 | 2020 |
|--|-----------------|------------|
| Truck, Parts and Other: | | |
| Net sales and revenues | \$ 5,413.5 | \$ 4,778.0 |
| Cost of sales and revenues | 4,690.7 | 4,189.6 |
| Research and development | 80.1 | 71.0 |
| Selling, general and administrative | 129.9 | 131.4 |
| Interest and other (income), net | (13.2) | (13.1) |
| <i>Truck, Parts and Other Income Before Income Taxes</i> | 526.0 | 399.1 |
| Financial Services: | | |
| Revenues | 432.0 | 383.7 |
| Interest and other | 320.7 | 285.8 |
| Selling, general and administrative | 31.2 | 32.6 |
| Provision for losses on receivables | 3.7 | 17.0 |
| <i>Financial Services Income Before Income Taxes</i> | 76.4 | 48.3 |
| Investment income | 4.9 | 14.8 |
| <i>Total Income Before Income Taxes</i> | 607.3 | 462.2 |
| Income taxes | 137.2 | 102.8 |
| <i>Net Income</i> | \$ 470.1 | \$ 359.4 |
| Net Income Per Share: | | |
| Basic | \$ 1.35 | \$ 1.04 |
| Diluted | \$ 1.35 | \$ 1.03 |
| Weighted Average Shares Outstanding: | | |
| Basic | 347.6 | 346.9 |
| Diluted | 348.4 | 347.3 |
| Dividends declared per share | \$.32 | \$.32 |

PACCAR Inc
CONDENSED BALANCE SHEETS
(in millions)

| | March 31 | December 31 |
|---|--------------------|--------------------|
| | 2021 | 2020 |
| ASSETS | | |
| Truck, Parts and Other: | | |
| Cash and marketable debt securities | \$ 4,651.1 | \$ 4,834.0 |
| Trade and other receivables, net | 1,649.9 | 1,197.5 |
| Inventories, net | 1,465.4 | 1,221.9 |
| Property, plant and equipment, net | 3,242.5 | 3,270.4 |
| Equipment on operating leases and other, net | 1,960.5 | 1,936.4 |
| Financial Services Assets | 15,534.0 | 15,799.8 |
| | \$ 28,503.4 | \$ 28,260.0 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Truck, Parts and Other: | | |
| Accounts payable, deferred revenues and other | \$ 5,823.4 | \$ 5,601.1 |
| Financial Services Liabilities | 11,962.3 | 12,268.9 |
| STOCKHOLDERS' EQUITY | 10,717.7 | 10,390.0 |
| | \$ 28,503.4 | \$ 28,260.0 |
| Common Shares Outstanding | 347.2 | 346.6 |

PACCAR Inc
CONDENSED CASH FLOW STATEMENTS
(in millions)

| Three Months Ended March 31 | 2021 | 2020 |
|--|-------------------|------------|
| OPERATING ACTIVITIES: | | |
| Net income | \$ 470.1 | \$ 359.4 |
| Depreciation and amortization: | | |
| Property, plant and equipment | 66.9 | 70.0 |
| Equipment on operating leases and other | 184.8 | 202.0 |
| Net change in trade receivables, inventory and payables | (82.3) | (193.9) |
| Net decrease (increase) in wholesale receivables on new trucks | 26.8 | (6.8) |
| All other operating activities, net | (129.4) | (4.8) |
| Net Cash Provided by Operating Activities | 536.9 | 425.9 |
| INVESTING ACTIVITIES: | | |
| Payments for property, plant and equipment | (114.6) | (176.4) |
| Acquisitions of equipment for operating leases | (243.1) | (280.1) |
| Net increase in financial services receivables | (81.3) | (94.2) |
| Net (increase) decrease in marketable debt securities | (4.8) | 40.5 |
| Proceeds from asset disposals and other | 228.1 | 130.4 |
| Net Cash Used in Investing Activities | (215.7) | (379.8) |
| FINANCING ACTIVITIES: | | |
| Payments of cash dividends | (353.7) | (907.4) |
| Purchases of treasury stock | (1.4) | (41.5) |
| Proceeds from stock compensation transactions | 28.8 | 6.3 |
| Net (decrease) increase in debt and other | (182.0) | 108.9 |
| Net Cash Used in Financing Activities | (508.3) | (833.7) |
| Effect of exchange rate changes on cash | (32.5) | (64.4) |
| Net Decrease in Cash and Cash Equivalents | (219.6) | (852.0) |
| Cash and cash equivalents at beginning of period | 3,539.6 | 4,175.1 |
| Cash and cash equivalents at end of period | \$ 3,320.0 | \$ 3,323.1 |

PACCAR Inc
SEGMENT AND OTHER INFORMATION

(in millions)

| | Three Months Ended | |
|-----------------------------|--------------------|-------------------|
| | March 31 | |
| | 2021 | 2020 |
| Sales and Revenues: | | |
| Truck | \$ 4,233.0 | \$ 3,757.6 |
| Parts | 1,160.7 | 998.6 |
| Financial Services | 432.0 | 383.7 |
| Other | 19.8 | 21.8 |
| | \$ 5,845.5 | \$ 5,161.7 |
| Pretax Profit: | | |
| Truck | \$ 269.5 | \$ 183.1 |
| Parts | 251.3 | 214.7 |
| Financial Services | 76.4 | 48.3 |
| Investment Income and Other | 10.1 | 16.1 |
| | \$ 607.3 | \$ 462.2 |

GEOGRAPHIC REVENUE

(in millions)

| | Three Months Ended | |
|--------------------------|--------------------|-------------------|
| | March 31 | |
| | 2021 | 2020 |
| United States and Canada | \$ 3,533.6 | \$ 3,330.1 |
| Europe | 1,590.3 | 1,260.1 |
| Other | 721.6 | 571.5 |
| | \$ 5,845.5 | \$ 5,161.7 |

NEW TRUCK DELIVERIES

| | Three Months Ended | |
|--------------------------|--------------------|---------------|
| | March 31 | |
| | 2021 | 2020 |
| United States and Canada | 23,000 | 22,200 |
| Europe | 13,700 | 11,600 |
| Other | 5,500 | 4,600 |
| | 42,200 | 38,400 |