

PACCAR Inc
SUMMARY STATEMENTS OF OPERATIONS

(in millions except per share amounts)

	Three Months Ended	
	March 31	
	2022	2021
Truck, Parts and Other:		
Net sales and revenues	\$ 6,106.4	\$ 5,413.5
Cost of sales and revenues	5,285.5	4,689.7
Research and development	78.0	80.1
Selling, general and administrative	148.0	129.9
Interest and other (income), net	(32.0)	(13.2)
<i>Truck, Parts and Other Income Before Income Taxes</i>	626.9	527.0
Financial Services:		
Revenues	366.2	432.0
Interest and other	183.3	320.7
Selling, general and administrative	35.7	31.2
Provision for losses on receivables	.2	3.7
<i>Financial Services Income Before Income Taxes</i>	147.0	76.4
Investment (loss) income	(2.5)	4.9
<i>Total Income Before Income Taxes</i>	771.4	608.3
Income taxes	170.9	137.5
<i>Net Income</i>	\$ 600.5	\$ 470.8
Net Income Per Share:		
Basic	\$ 1.72	\$ 1.35
Diluted	\$ 1.72	\$ 1.35
Weighted Average Shares Outstanding:		
Basic	348.3	347.6
Diluted	348.8	348.4
Dividends declared per share	\$.34	\$.32

PACCAR Inc
CONDENSED BALANCE SHEETS
(in millions)

	March 31	December 31
	2022	2021*
ASSETS		
Truck, Parts and Other:		
Cash and marketable securities	\$ 4,672.4	\$ 4,813.0
Trade and other receivables, net	1,927.8	1,575.1
Inventories, net	2,222.1	1,976.0
Property, plant and equipment, net	3,420.0	3,398.1
Equipment on operating leases and other, net	2,346.7	2,328.3
Financial Services Assets	15,997.1	15,418.9
	\$ 30,586.1	\$ 29,509.4
LIABILITIES AND STOCKHOLDERS' EQUITY		
Truck, Parts and Other:		
Accounts payable, deferred revenues and other	\$ 6,325.9	\$ 6,268.7
Financial Services Liabilities	12,116.9	11,646.7
STOCKHOLDERS' EQUITY	12,143.3	11,594.0
	\$ 30,586.1	\$ 29,509.4
Common Shares Outstanding	347.7	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 First Quarter 10-Q.

PACCAR Inc
CONDENSED CASH FLOW STATEMENTS
(in millions)

Three Months Ended March 31	2022	2021
OPERATING ACTIVITIES:		
Net income	\$ 600.5	\$ 470.8
Depreciation and amortization:		
Property, plant and equipment	74.0	66.9
Equipment on operating leases and other	111.7	184.8
Net change in trade receivables, inventory and payables	(61.6)	(83.3)
Net (increase) decrease in wholesale receivables on new trucks	(327.4)	26.8
All other operating activities, net	62.1	(129.1)
Net Cash Provided by Operating Activities	459.3	536.9
INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(138.4)	(114.6)
Acquisitions of equipment for operating leases	(230.2)	(243.1)
Net increase in financial services receivables	(248.5)	(81.3)
Net increase in marketable debt securities	(3.8)	(4.8)
Proceeds from asset disposals and other	214.8	228.1
Net Cash Used in Investing Activities	(406.1)	(215.7)
FINANCING ACTIVITIES:		
Payments of cash dividends	(639.4)	(353.7)
Purchases of treasury stock	(1.9)	(1.4)
Proceeds from stock compensation transactions	16.7	28.8
Net increase (decrease) in debt and other	468.2	(182.0)
Net Cash Used in Financing Activities	(156.4)	(508.3)
Effect of exchange rate changes on cash	(10.2)	(32.5)
Net Decrease in Cash and Cash Equivalents	(113.4)	(219.6)
Cash and cash equivalents at beginning of period	3,428.3	3,539.6
Cash and cash equivalents at end of period	\$ 3,314.9	\$ 3,320.0

PACCAR Inc
SEGMENT AND OTHER INFORMATION
(in millions)

	Three Months Ended	
	March 31	
	2022	2021
Sales and Revenues:		
Truck	\$ 4,697.1	\$ 4,233.0
Parts	1,388.9	1,160.7
Financial Services	366.2	432.0
Other	20.4	19.8
	\$ 6,472.6	\$ 5,845.5
Pretax Profit:		
Truck	\$ 276.7	\$ 270.0
Parts	340.2	251.6
Financial Services	147.0	76.4
Investment Income and Other	7.5	10.3
	\$ 771.4	\$ 608.3

GEOGRAPHIC REVENUE
(in millions)

	Three Months Ended	
	March 31	
	2022	2021
United States and Canada	\$ 3,761.4	\$ 3,533.6
Europe	1,873.3	1,590.3
Other	837.9	721.6
	\$ 6,472.6	\$ 5,845.5

NEW TRUCK DELIVERIES

	Three Months Ended	
	March 31	
	2022	2021
United States and Canada	20,700	23,000
Europe	16,100	13,700
Other	6,200	5,500
	43,000	42,200