

PACCAR Inc
SUMMARY STATEMENTS OF OPERATIONS

(in millions except per share amounts)

Three Months Ended

March 31

	2020	2019
Truck, Parts and Other:		
Net sales and revenues	\$ 4,778.0	\$ 6,138.1
Cost of sales and revenues	4,189.6	5,217.1
Research and development	71.0	78.3
Selling, general and administrative	131.4	136.9
Interest and other (income), net	(13.1)	(10.3)
<i>Truck, Parts and Other Income Before Income Taxes</i>	399.1	716.1
Financial Services:		
Revenues	383.7	349.5
Interest and other	285.8	230.8
Selling, general and administrative	32.6	32.5
Provision for losses on receivables	17.0	2.2
<i>Financial Services Income Before Income Taxes</i>	48.3	84.0
Investment income	14.8	19.3
<i>Total Income Before Income Taxes</i>	462.2	819.4
Income taxes	102.8	190.4
<i>Net Income</i>	\$ 359.4	\$ 629.0
Net Income Per Share:		
Basic	\$ 1.04	\$ 1.81
Diluted	\$ 1.03	\$ 1.81
Weighted Average Shares Outstanding:		
Basic	346.9	347.2
Diluted	347.3	347.8
Dividends declared per share	\$.32	\$.32

PACCAR Inc
CONDENSED BALANCE SHEETS
(in millions)

	March 31	December 31
	2020	2019
ASSETS		
Truck, Parts and Other:		
Cash and marketable debt securities	\$ 4,328.1	\$ 5,169.4
Trade and other receivables, net	1,277.0	1,306.1
Inventories, net	1,270.1	1,153.2
Property, plant and equipment, net	2,925.3	2,883.8
Equipment on operating leases and other, net	1,849.9	1,777.2
Financial Services Assets	15,644.3	16,071.4
	\$ 27,294.7	\$ 28,361.1
LIABILITIES AND STOCKHOLDERS' EQUITY		
Truck, Parts and Other:		
Accounts payable, deferred revenues and other	\$ 5,156.5	\$ 6,013.1
Financial Services Liabilities	12,500.8	12,641.9
STOCKHOLDERS' EQUITY	9,637.4	9,706.1
	\$ 27,294.7	\$ 28,361.1
Common Shares Outstanding	345.7	346.3

PACCAR Inc
CONDENSED CASH FLOW STATEMENTS
(in millions)

Three Months Ended March 31	2020	2019
OPERATING ACTIVITIES:		
Net income	\$ 359.4	\$ 629.0
Depreciation and amortization:		
Property, plant and equipment	70.0	81.4
Equipment on operating leases and other	202.0	177.7
Net change in trade receivables, inventory and payables	(193.9)	(130.0)
Net increase in wholesale receivables on new trucks	(6.8)	(402.7)
All other operating activities, net	(4.8)	7.6
Net Cash Provided by Operating Activities	425.9	363.0
INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(176.4)	(102.8)
Acquisitions of equipment for operating leases	(280.1)	(287.4)
Net increase in financial services receivables	(94.2)	(119.0)
Net decrease (increase) in marketable debt securities	40.5	(56.0)
Proceeds from asset disposals and other	130.4	164.5
Net Cash Used in Investing Activities	(379.8)	(400.7)
FINANCING ACTIVITIES:		
Payments of cash dividends	(907.4)	(806.1)
Purchases of treasury stock	(41.5)	(32.9)
Proceeds from stock compensation transactions	6.3	15.9
Net increase in debt	108.9	272.8
Net Cash Used in Financing Activities	(833.7)	(550.3)
Effect of exchange rate changes on cash	(64.4)	(5.3)
Net Decrease in Cash and Cash Equivalents	(852.0)	(593.3)
Cash and cash equivalents at beginning of period	4,175.1	3,435.9
Cash and cash equivalents at end of period	\$ 3,323.1	\$ 2,842.6

PACCAR Inc
SEGMENT AND OTHER INFORMATION

(in millions)

	Three Months Ended	
	March 31	
	2020	2019
Sales and Revenues:		
Truck	\$ 3,757.6	\$ 5,107.3
Parts	998.6	1,004.7
Financial Services	383.7	349.5
Other	21.8	26.1
	\$ 5,161.7	\$ 6,487.6

Pretax Profit:		
Truck	\$ 183.1	\$ 517.0
Parts	214.7	207.6
Financial Services	48.3	84.0
Investment Income and Other	16.1	10.8
	\$ 462.2	\$ 819.4

GEOGRAPHIC REVENUE

(in millions)

	Three Months Ended	
	March 31	
	2020	2019
United States and Canada	\$ 3,330.1	\$ 4,121.8
Europe	1,260.1	1,674.3
Other	571.5	691.5
	\$ 5,161.7	\$ 6,487.6

NEW TRUCK DELIVERIES

	Three Months Ended	
	March 31	
	2020	2019
United States and Canada	22,200	28,900
Europe	11,600	16,900
Other	4,600	5,700
	38,400	51,500