

**PACCAR Inc**  
**SUMMARY STATEMENTS OF OPERATIONS**

*(in millions except per share amounts)*

	Three Months Ended		Year Ended	
	December 31		December 31	
	<b>2023</b>	2022	<b>2023</b>	2022
<b>Truck, Parts and Other:</b>				
Net sales and revenues	<b>\$ 8,591.8</b>	\$ 7,734.7	<b>\$ 33,315.5</b>	\$ 27,314.3
Cost of sales and revenues	<b>6,922.7</b>	6,505.2	<b>26,894.2</b>	23,291.0
Research and development	<b>108.9</b>	99.9	<b>410.9</b>	341.2
Selling, general and administrative	<b>156.0</b>	161.8	<b>604.3</b>	592.4
Interest and other (income) expense, net	<b>(24.4)</b>	(19.7)	<b>520.4 (1)</b>	(109.1)
<i>Truck, Parts and Other Income Before Income Taxes</i>	<b>1,428.6</b>	987.5	<b>4,885.7</b>	3,198.8
<b>Financial Services:</b>				
Revenues	<b>484.8</b>	394.8	<b>1,811.9</b>	1,505.4
Interest and other	<b>316.5</b>	208.8	<b>1,091.3</b>	777.1
Selling, general and administrative	<b>38.1</b>	33.0	<b>149.0</b>	133.9
Provision for losses on receivables	<b>17.2</b>	1.7	<b>31.3</b>	5.5
<i>Financial Services Income Before Income Taxes</i>	<b>113.0</b>	151.3	<b>540.3</b>	588.9
Investment income	<b>99.7</b>	36.7	<b>292.2</b>	61.0
<i>Total Income Before Income Taxes</i>	<b>1,641.3</b>	1,175.5	<b>5,718.2</b>	3,848.7
Income taxes	<b>224.0</b>	254.2	<b>1,117.4</b>	837.1
<i>Net Income</i>	<b>\$ 1,417.3</b>	\$ 921.3	<b>\$ 4,600.8</b>	\$ 3,011.6
<b>Net Income Per Share:</b>				
Basic	<b>\$ 2.70</b>	\$ 1.76	<b>\$ 8.78</b>	\$ 5.76
Diluted	<b>\$ 2.70</b>	\$ 1.76	<b>\$ 8.76</b>	\$ 5.75
<b>Weighted Average Shares Outstanding:</b>				
Basic	<b>524.3</b>	522.9	<b>523.9</b>	522.6
Diluted	<b>525.6</b>	523.8	<b>525.0</b>	523.4
Dividends declared per share	<b>\$ 3.47</b>	\$ 2.12	<b>\$ 4.24</b>	\$ 2.80

(1) Includes a \$600.0 million non-recurring charge related to civil litigation in Europe (EC-related claims) in the first quarter 2023.

**PACCAR Inc**  
**CONDENSED BALANCE SHEETS**  
*(in millions)*

	<b>December 31</b>	December 31
	<b>2023</b>	2022
<b>ASSETS</b>		
<b>Truck, Parts and Other:</b>		
Cash and marketable securities	\$ 8,659.3	\$ 6,158.9
Trade and other receivables, net	2,198.1	1,919.8
Inventories, net	2,576.7	2,198.8
Property, plant and equipment, net	3,780.1	3,468.4
Equipment on operating leases and other, net	2,645.3	2,350.0
<b>Financial Services Assets</b>	<b>20,963.9</b>	17,179.6
	<b>\$ 40,823.4</b>	<b>\$ 33,275.5</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Truck, Parts and Other:</b>		
Accounts payable, deferred revenues and other	\$ 9,015.8	\$ 7,185.6
<b>Financial Services Liabilities</b>	<b>15,928.8</b>	12,922.8
<b>STOCKHOLDERS' EQUITY</b>	<b>15,878.8</b>	13,167.1
	<b>\$ 40,823.4</b>	<b>\$ 33,275.5</b>
Common Shares Outstanding	<b>523.3</b>	522.0

**PACCAR Inc**  
**CONDENSED CASH FLOW STATEMENTS**  
*(in millions)*

	<b>2023</b>	<b>2022</b>
<b>OPERATING ACTIVITIES:</b>		
Net income	\$ 4,600.8	\$ 3,011.6
Depreciation and amortization:		
Property, plant and equipment	415.0	332.2
Equipment on operating leases and other	508.9	458.0
Net change in trade receivables, inventory and payables	(408.1)	125.9
Net increase in wholesale receivables on new trucks	(1,266.5)	(935.4)
All other operating activities, net	339.9	34.7
<b>Net Cash Provided by Operating Activities</b>	<b>4,190.0</b>	<b>3,027.0</b>
<b>INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(695.0)	(525.0)
Acquisitions of equipment for operating leases	(567.5)	(865.5)
Net increase in financial services receivables	(2,076.8)	(1,186.6)
Net increase in marketable debt securities	(163.6)	(170.3)
Proceeds from asset disposals and other	632.0	714.4
<b>Net Cash Used in Investing Activities</b>	<b>(2,870.9)</b>	<b>(2,033.0)</b>
<b>FINANCING ACTIVITIES:</b>		
Payments of cash dividends	(1,518.6)	(1,004.7)
Purchases of treasury stock	(3.5)	(2.1)
Proceeds from stock compensation transactions	51.5	35.7
Net increase in debt and other	2,572.8	1,276.0
<b>Net Cash Provided by Financing Activities</b>	<b>1,102.2</b>	<b>304.9</b>
Effect of exchange rate changes on cash	69.5	(36.3)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>2,490.8</b>	<b>1,262.6</b>
Cash and cash equivalents at beginning of period	4,690.9	3,428.3
Cash and cash equivalents at end of period	\$ 7,181.7	\$ 4,690.9

**PACCAR Inc**  
**SEGMENT AND OTHER INFORMATION**

*(in millions)*

	Three Months Ended		Year Ended	
	December 31		December 31	
	<b>2023</b>	2022	<b>2023</b>	2022
<b>Sales and Revenues:</b>				
Truck	\$ 6,968.7	\$ 6,254.5	\$ 26,846.4	\$ 21,486.2
Parts	1,610.3	1,469.2	6,414.4	5,764.3
Financial Services	484.8	394.8	1,811.9	1,505.4
Other	12.8	11.0	54.7	63.8
	<b>\$ 9,076.6</b>	\$ 8,129.5	<b>\$ 35,127.4</b>	\$ 28,819.7

<b>Pretax Profit:</b>				
Truck	\$ 996.4	\$ 624.0	\$ 3,799.9	\$ 1,753.3
Parts	432.4	379.5	1,702.6	1,446.6
Financial Services	113.0	151.3	540.3	588.9
Investment Income and Other	99.5	20.7	(324.6) (1)	59.9
	<b>\$ 1,641.3</b>	\$ 1,175.5	<b>\$ 5,718.2</b>	\$ 3,848.7

**GEOGRAPHIC REVENUE**

*(in millions)*

	Three Months Ended		Year Ended	
	December 31		December 31	
	<b>2023</b>	2022	<b>2023</b>	2022
United States and Canada	\$ 5,508.5	\$ 4,790.2	\$ 21,222.1	\$ 17,395.7
Europe	2,202.2	2,213.4	8,741.4	7,486.5
Other	1,365.9	1,125.9	5,163.9	3,937.5
	<b>\$ 9,076.6</b>	\$ 8,129.5	<b>\$ 35,127.4</b>	\$ 28,819.7

**NEW TRUCK DELIVERIES**

	Three Months Ended		Year Ended	
	December 31		December 31	
	<b>2023</b>	2022	<b>2023</b>	2022
United States and Canada	28,100	26,100	109,100	95,600
Europe	14,900	17,600	63,200	62,400
Other	8,100	7,900	31,900	27,900
	<b>51,100</b>	51,600	<b>204,200</b>	185,900

(1) Includes a \$600.0 million non-recurring charge related to civil litigation in Europe (EC-related claims) in the first quarter 2023.

**PACCAR Inc**  
**SUPPLEMENTARY INFORMATION**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**

This earnings release includes “adjusted net income (non-GAAP)” and “adjusted net income per diluted share (non-GAAP)”, which are financial measures that are not in accordance with U.S. generally accepted accounting principles (“GAAP”), since they exclude a charge for EC-related claims. These measures differ from the most directly comparable measures calculated in accordance with GAAP and may not be comparable to similarly titled non-GAAP financial measures used by other companies.

Adjustment for the EC-related claims relates to a pre-tax charge of \$600.0 million (\$446.4 million after-tax) for estimable total costs recorded in Interest and other expenses (income), net in the first quarter 2023.

Management utilizes these non-GAAP measures to evaluate the Company’s performance and believes these measures allow investors and management to evaluate operating trends by excluding a significant non-recurring charge that is not representative of underlying operating trends.

Reconciliations from the most directly comparable GAAP measures to adjusted net income (non-GAAP) and adjusted net income per diluted share (non-GAAP) are as follows:

<i>(\$ in millions, except per share amounts)</i>	Year Ended December 31
Net income	\$ 4,600.8
EC-related claims, net of taxes	446.4
Adjusted net income (non-GAAP)	\$ 5,047.2
Per diluted share:	
Net income	\$ 8.76
EC-related claims, net of taxes	.85
Adjusted net income (non-GAAP)	\$ 9.61