Disclosure Regarding Forward-Looking Statements

This presentation may contain statements that are forward looking. These statements are based on current expectations and assumptions that are subject to risks and uncertainties, which may cause actual results to differ materially. A summary of risks and uncertainties is described in more detail in our periodic reports filed with the Securities and Exchange Commission (SEC).

We undertake no duty to update or revise this presentation, whether as a result of new information, future events or otherwise. For the most recent financial, risk and other information about PACCAR, please see our SEC filings and most recent earnings release available on the Investor Relations page of www.paccar.com.
PACCAR
A Global Technology Company in Commercial Vehicles

2021 Revenues $23.5B
2021 Net Income $1.85B
2021 Avg Dividend Yield 3.2%

83 Years of Consecutive Profitability; Dividend Paid Every Year Since 1941

Truck and Other
$16.9B Revenues
Premium Quality Light, Medium and Heavy Commercial Vehicles, Diesel and Alternative Fuel Powertrains

Aftermarket Parts
$4.9B Revenues
Distribute Aftermarket Parts through Global Network of over 2,200 Dealerships

Financial Services
$1.7B Revenues
Finance and leasing portfolio of 204,000 trucks and trailers, with assets of $15.4B

2021 Revenues
$23.5B
2021 Net Income
$1.85B
2021 Avg Dividend Yield
3.2%
Our Culture

PACCAR is a company with a great culture and a bright future. Our focus is on doing things in an ethical and disciplined manner. We make decisions utilizing conservative financial principles and common sense for the long-term benefit of our customers, employees and shareholders.
PACCAR’s business segments include Commercial Vehicles, Powertrain, Aftermarket Parts, Financial Services and Information Technology. PACCAR’s premium brands Kenworth, Peterbilt and DAF are the premier light, medium and heavy duty commercial trucks in their markets. Other brands include PACCAR Powertrain, PACCAR Parts, PACCAR Financial, and PACCAR Leasing.
PACCAR’s product investments deliver industry-leading performance and value to our customers. Our products reflect our core brand values of quality, innovation and technology.
New Kenworth T680

Kenworth’s next generation T680 heavy truck features an enhanced aerodynamic exterior design, driver optimized technology, including a customizable 15” digital dash display, and up to 7% greater fuel economy.
New Peterbilt Model 579

Peterbilt’s new Model 579 Class 8 truck sets the standard for technology and driver comfort and delivers up to 7% greater fuel efficiency.
The all new medium duty product line-up features an 8” wider cab with 3-person seating. Powered by the updated PACCAR PX engine and all-new PACCAR TX-8 automatic transmission.
DAF began producing the new generation DAF XF, XG and XG+ in October 2021. DAF is the first truck manufacturer in the industry to have taken full advantage of Europe’s new regulations governing truck design. The new trucks feature a new aerodynamic design, up to 10% greater fuel efficiency and larger interior space.
The integrated PACCAR Powertrain is the most advanced heavy-duty powertrain in the market. The PACCAR MX-13 and MX-11 engines are optimally integrated to the innovative PACCAR TX-12 automated transmission and the efficient DX-40 tandem drive axle to achieve exceptional performance and fuel economy.

The PACCAR MX-13 engine offers up to 510 hp and 1,850 lb.-ft. of torque and the PACCAR MX-11 engine features up to 445 hp and 1,700 lb.-ft. of torque. PACCAR engines undergo rigorous validation including one-million mile endurance testing and accelerated life component tests to ensure an efficient, long engine lifecycle.

In addition to the PACCAR DX-40 tandem drive axle, Kenworth and Peterbilt offer the PACCAR FX-20 steer axle. DAF trucks include a range of lightweight and durable PACCAR front and rear axles.
PACCAR Truck Production
Over 1.5 Million Trucks Produced 2012 - 2021

PACCAR produced 162,700 trucks in 2021

Units (000s)

<table>
<thead>
<tr>
<th>Year</th>
<th>Brasil</th>
<th>Australia</th>
<th>Mexico</th>
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<td>2021</td>
<td>162.7</td>
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</tr>
</tbody>
</table>

PACCAR produced 162,700 trucks in 2021.
PACCAR
Excellent Financial Performance Throughout the Business Cycle

- Reputation for superior operational excellence and premium-quality products and services
- Long-term growth in revenues and net income reflect increased market share in North America and Europe, excellent aftermarket parts performance and growth in financial services
- Maintain profitability throughout the cycle due to strong cost control discipline and experienced management team
PACCAR’s operating margin has been at the top of the industry since 2012, reflecting the premium value of our products and our leadership in operating efficiency.

This is a testament to the outstanding performance of PACCAR’s employees.
Best-in-Class Operating Efficiency

Inventory Turns

PACCAR’s inventory turns are the highest in the industry, a result of the PACCAR Production System, Lean Manufacturing and Six Sigma.
PACCAR’s SG&A as a percentage of sales is much lower than its peer group, reflecting strong financial discipline.
Net Income per Truck

- Net income per truck is PACCAR’s net income divided by total truck unit sales.

- Truck sales not only generate profit from the sale, but also parts and finance profit. This illustrates the strength of PACCAR’s business model, providing the highest quality trucks, aftermarket support and financing.

- PACCAR achieved $11,400 net income per truck in 2021.
PACCAR’s high profitability, strong working capital management and prudent investments resulted in best in class return on invested capital with an average of 21% over the last five years.

Average 2016 - 2020

ROIC = NOPAT/(Equity + Manufacturing Debt + Postemployment Benefit Liabilities)
Capital Allocation Strategy

- **High ROI Capital Investments**
- **Pay Regular Quarterly and Annual Dividend**
  - Dividend paid every year since 1941
  - Total dividends paid approximately 50% of net income for many years
  - Regular quarterly dividend 10-year annualized growth of 7% (as of 4Q21)
- **Share Buybacks**
  - $500 Million authorized; $390 Million remaining as of 12/31/2021
- **Strategic M&A**
  - Disciplined valuation and screening process
  - Clear path to value creation
- **No Unfunded Pension Obligation**
Dividends Declared and Stock Repurchases

CAGR = 12%

Dividends
Stock Repurchased

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends</th>
<th>Stock Repurchased</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
<td>21</td>
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</tbody>
</table>
Excellent Dividend Yield

- PACCAR’s dividend yield reflects the total quarterly + annual dividends declared in the year, divided by the average stock price for the year.

- PACCAR’s dividend yield has averaged 3.5% over the last ten years.
Trucking is the lifeblood of the economy. In the U.S., the economy depends on trucks to deliver ten billion tons of virtually every commodity consumed - 74% of all the freight transported in 2020. 36.9 million commercial trucks, including 3.9 million heavy-duty trucks, move that freight. The percentage of tonnage by mode is stable over time.
>6t Global Truck Market

2016 – 2.5 Million
2021 – 3.2 Million

North America
- 331 (2016)
- 356 (2021)

South America
- 98 (2016)
- 187 (2021)

Europe
- 355 (2016)
- 319 (2021)

Africa & Middle East
- 125 (2016)
- 125 (2021)

India
- 277 (2016)
- 220 (2021)

Rest of Asia
- 277 (2016)
- 254 (2021)

Russia/CIS
- 62 (2016)
- 99 (2021)

China
- 1,570 (2016)
- 962 (2021)

Australia
- 20 (2016)
- 24 (2021)

PACCAR Truck Assembly

Units in Thousands
>16t Truck Market Size

<table>
<thead>
<tr>
<th>Region</th>
<th>Market Forecast Estimate</th>
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</thead>
<tbody>
<tr>
<td>U.S. and Canada</td>
<td>250,000 – 290,000</td>
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<tr>
<td>Europe</td>
<td>260,000 – 300,000</td>
</tr>
<tr>
<td>S. America</td>
<td>125,000 – 135,000</td>
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</tbody>
</table>
PACCAR Strategy

- Quality
- Technology
- Innovation

Premium Products and Services
Profitable Market Share Growth
Geographic Expansion
Operating cash flow has averaged $2.7 billion for the last five years and has grown 6% annually over the last 20 years.

Strong operating cash flow enables PACCAR to invest in growth throughout the business cycle.

PACCAR has invested $7.3 billion in capital projects, innovative products and new technologies in the last decade through 2021.

Key investments:
- Next generation Kenworth and Peterbilt Class 8 trucks
- New Kenworth and Peterbilt Class 5-7 trucks
- New generation DAF XF, XG and XG+ trucks
- Integrated powertrains including diesel, electric, hybrid and hydrogen fuel cell technologies
- PACCAR MX-13 and MX-11 engine factory in North America
- DAF Brasil factory
- PACCAR Parts distribution centers
The PACCAR MX-13 is the flagship of PACCAR’s engine line-up with over 580,000 engines produced in Europe and over 260,000 engines installed in North America and a growing presence in South America and Australia.

The PACCAR engine factory in Columbus, MS, celebrated 10 years of manufacturing excellence in 2020.

PACCAR expanded its engine program in 2013 with the introduction of the PACCAR MX-11 in Europe. The MX-11 was launched in North America in January 2016.

Cumulative PACCAR MX Engines Produced

- **PACCAR MX-13**
  - 12.9 Liter
- **PACCAR MX-11**
  - 10.8 Liter

*Graph showing cumulative production of PACCAR MX engines from 2012 to 2021.*
Zero Emission Trucks

- Peterbilt, Kenworth and DAF lead the industry with seven battery electric vehicle models available for customers.
- PACCAR’s zero emission heavy- and medium-duty vehicles provide competitive total cost of ownership for customers operating in city and regional haul, port drayage and refuse applications.
PACCAR Partners with Romeo Power

- In April 2021, PACCAR announced a strategic partnership with Romeo Power for a five-year supply agreement for battery power systems.
- PACCAR will purchase Romeo Power’s battery packs and battery management software for heavy-duty battery electric Peterbilt 579EV vehicles and Peterbilt 520EV refuse trucks in North America.
- Production of Peterbilt zero emissions trucks featuring Romeo Power’s battery pack is expected to launch in 2022.
- PACCAR also became a minority shareholder as part of the strategic alliance.
Battery Charging Solutions

- PACCAR Parts has introduced new electric vehicle charging stations to support the global launch of electric vehicles.
- Compatible with Kenworth, Peterbilt and DAF electric trucks and other brands.
- Charging power from 20 kW up to 350 kW.
- PACCAR is collaborating with Faith Technologies and Schneider Electric to provide charging infrastructure solutions for customers who purchase Kenworth and Peterbilt electric trucks in the US and Canada.
Autonomous Trucks

- PACCAR has invested in a strategic partnership with Aurora to develop, test and commercialize autonomous Peterbilt and Kenworth trucks
- PACCAR’s autonomous vehicle platform will be integrated with the Aurora self-driving technologies
- PACCAR customers will benefit from the autonomous vehicles’ enhanced safety and operational efficiency
- Kenworth T680 and Peterbilt 579 trucks utilizing the Aurora Driver are expected to be delivered in the next several years
In September 2021, PACCAR teamed up with Aurora and FedEx to launch a commercial pilot of autonomous trucks in linehaul operations.

PACCAR autonomously enabled trucks configured with the Aurora Driver will haul FedEx loads between Dallas and Houston, a 500-mile round trip.
Kenworth, Peterbilt and DAF are launching a new state-of-the-art global connected truck platform, PACCAR Connect.

The system is highly configurable and consists of proprietary hardware and software that provides reliable data security, over-the-air software updates and advanced fleet management systems and applications.
• PACCAR Innovation Center in Silicon Valley enhances PACCAR’s access to emerging technologies and talent from around the world

• The Innovation Center collaborates with other PACCAR engineering teams to develop next generation technologies such as autonomous trucks

• PACCAR Innovation Center establishes strategic partnerships, such as the autonomous vehicle collaboration with Aurora

• The Innovation Center truck lab is equipped with the tools needed to integrate emerging technologies
PACCAR Global Embedded Services

PACCAR has three embedded service technology centers located at Kenworth in Kirkland, WA; at DAF in Eindhoven, the Netherlands; and in Pune, India.

The centers will accelerate embedded software development and connected vehicle solutions to benefit customers’ operating efficiency.
PACCAR Facility Investments

DAF Factory, Ponta Grossa, Brasil

DAF New Body, Cab & Trim Facility, Westerlo, Belgium

PACCAR Engine Factories

Kenworth New Cab Paint Facility, Chillicothe, OH
PACCAR Parts achieved $4.94 billion in sales and $1.1 billion in pretax profits in 2021. Over the last 20 years, PACCAR Parts has achieved a sales CAGR of 8% and profit CAGR of 11%.

Long-Term Growth Drivers:
- Growing population of Kenworth, Peterbilt and DAF trucks due to geographic expansion and market share growth
- Increasing number of TRP locations
  - 2021: 254 locations
  - 2016: 76 locations
- Best-in-class Distribution Network
  - 18 parts distribution centers and 2,200+ dealer locations. Louisville PDC will be added in 2022.
- Proprietary, PACCAR Genuine and TRP branded parts enhance margins
PACCAR Parts Distribution Centers and Dealers

18 PDCs in 11 Countries; 2,200+ Dealer Locations

- PACCAR Distribution Centers
- Kenworth and Peterbilt Dealers
- DAF Dealers
- Kenworth/DAF Dealers
PACCAR Global Dealer Network

- Independent dealer network of 2,200+ dealer locations
- Premium customer experience
- Strong dealer profitability and expanded opportunities from PACCAR engines and TRP stores
- Competitive flooring and retail financing provided by PACCAR Financial and PACCAR Leasing
Growth in Kenworth and Peterbilt Dealer Locations
U.S. and Canada

- **PACCAR MX-13 Introduced in 2010**
- **Dealer Investments of $2.3 Billion since 2010**
- **76% Growth in Dealer Locations**
- **Drives Long-Term PACCAR Parts Growth**
PACCAR Financial Services Strategy

- PACCAR Financial Services supports truck sales by providing financing and leasing services to PACCAR customers
- In 2021, PACCAR Financial financed 27% of all Kenworth, Peterbilt and DAF trucks
- Geographical diversification, disciplined credit underwriting, and rigorous portfolio management have enabled PACCAR Financial to earn excellent profits throughout the business cycle
- Key strategies and investments:
  - Predictive data analytics for credit quality
  - Expanded used truck centers
  - Mobile finance and credit system
  - E-contract and e-signature
  - Customer on-line portal

Total Assets 12/31/21 = $15.4 Billion

- U.S. & Canada: $7.1 Billion (46%)
- Europe: $3.9 Billion (25%)
- Australia, Mexico & Brasil: $2.0 Billion (13%)
- PacLease: $2.4 Billion (16%)

Low 30+ Days Past Due

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<tr>
<td>2021</td>
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</table>
• Since 2001, PACCAR’s above 16 tonne market share has increased in North America, Europe and South America.

• Kenworth is the market leader in Australia.

• PACCAR’s investment in truck manufacturing in Brasil supports PACCAR’s medium-term goal of 10% market share for Kenworth and DAF products in South America.
Long-Term Growth in PACCAR Medium Duty Market Share

- Since 2001, PACCAR’s medium duty market share has increased in the U.S. and Canada and in Europe.
- In the U.S. and Canada, Kenworth and Peterbilt achieved a strong share of 19.8% in 2021.
- DAF share increased to 10.1% in Europe in 2021.
Environmental Leadership

CDP “A” Rating

PACCAR Achieved an “A” rating for its Environmental Practices; Top 1.5% of over 13,000 Reporting Companies

Facilities

2021 Encouraging Environmental Excellence “E3” Platinum Award

Science Based Targets

PACCAR has established ambitious 2030 carbon emission reduction targets: 35% in Scopes 1&2 and 25% in Scope 3 compared to base year

Over 80% of PACCAR Mfg Locations have Achieved ISO 14001 Certification

Kenworth – Renton Awarded WA EnviroStar Green Business Status

Over 80% of PACCAR Locations are “Zero Waste to Landfill”
Fourth Quarter 2021 Earnings
## PACCAR Revenues and Profit

**83 consecutive years of net profit**

**Dividends every year since 1941**

<table>
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<th>Full year</th>
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<td>($ in Millions)</td>
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<td>2021</td>
<td>2020</td>
<td>2021</td>
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<tr>
<td>Revenues</td>
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<td>$6,686</td>
<td>$5,569</td>
<td>$23,522</td>
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<td>Net Income</td>
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<td>$511</td>
<td>$406</td>
<td>$1,852</td>
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<td>Return on Revenues</td>
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<td>7.6%</td>
<td>7.3%</td>
<td>7.9%</td>
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<tr>
<td>Diluted EPS</td>
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<td>$1.47</td>
<td>$1.17</td>
<td>$5.32</td>
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<tr>
<td>New Truck Deliveries (units)</td>
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<td>47,600</td>
<td>40,800</td>
<td>162,700</td>
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</table>
2021 Financial Results
Fourth Quarter 2021 vs. Fourth Quarter 2020

- Sales and revenues of $6.69 billion
- Net income of $511 million
- After-tax return on revenues of 7.6%
- PACCAR Parts revenues of $1.31 billion
- PACCAR Parts pretax income of $306 million
- Financial Services pretax income of $135 million
- R&D expenses of $87 million
- Capital investments of $164 million
- Deliveries of 47,600 trucks
Historical Annual Gross Margins

- Truck margins increased through 2019 due to new products and operating efficiencies
- Truck margins in 2020 & 2021 affected by lower production volumes due to global pandemic and supply chain shortages
- Parts margins have benefited from distribution and technology investments and growing populations of PACCAR trucks and engines in operation
Sales totaled $16.8 billion, up 28% compared to a year ago. Pretax operating profit improved to $796 million. Deliveries for 2021 totaled 162,700 compared to 133,300 units in the same period a year ago. DAF began producing its new generation of heavy-duty XF, XG and XG+ trucks in October 2021. Kenworth and Peterbilt began production of the next generation heavy-duty Peterbilt 579 and Kenworth T680 and new medium-duty trucks in the third quarter 2021.

<table>
<thead>
<tr>
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<th>Full Year 2021 vs. Full Year 2020</th>
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<tbody>
<tr>
<td>Sales (Billions of Dollars)</td>
<td>2020: $13.2</td>
</tr>
<tr>
<td>Segment Pretax Profit (Millions of Dollars)</td>
<td>2020: $581</td>
</tr>
</tbody>
</table>
• Record revenues of $4.94 billion, an increase of 26%

• e-commerce retail sales increased 34%

• Record pretax profit of $1.1 billion, an increase of 38%

• Parts revenues and profit growth due to high customer vehicle utilization, industry-leading logistics operations, strong demand for engine parts, and growth in e-commerce platform
# Financial Services

## Balance Sheet & Full Year 2021 Profit

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<tr>
<th>Category</th>
<th>Amount</th>
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</thead>
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<tr>
<td>Finance &amp; Other Receivables</td>
<td>$11,921</td>
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<tr>
<td>Equipment on Operating Leases</td>
<td>2,886</td>
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<tr>
<td>Other Assets</td>
<td>612</td>
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<tr>
<td><strong>Total Financial Services Assets</strong></td>
<td><strong>$15,419</strong></td>
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<tr>
<td>Commercial Paper &amp; Bank Loans</td>
<td>$3,303</td>
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<tr>
<td>Term Notes</td>
<td>7,129</td>
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<tr>
<td>Deferred Taxes &amp; Other Liabilities</td>
<td>1,215</td>
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<tr>
<td><strong>Total Financial Services Liabilities</strong></td>
<td><strong>$11,647</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>3,772</td>
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<tr>
<td><strong>Total Liabilities &amp; Equity</strong></td>
<td><strong>$15,419</strong></td>
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## Segment Pretax Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Pretax Profit (Millions of Dollars)</th>
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</thead>
<tbody>
<tr>
<td>2020</td>
<td>$223</td>
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<tr>
<td>2021</td>
<td>$438</td>
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</tbody>
</table>

- Record pretax profit of $438M, up 96%
- Strong used truck volume and pricing
- High quality portfolio of 204,000 trucks and trailers
- Portfolio performed well with low provision for bad debt and 0.3% past dues
- Investments in 12 worldwide used truck centers.
PACCAR Inc
A+/A1 Credit Ratings

- Superb balance sheet
- $4.8 billion in manufacturing cash and securities to support growth opportunities and investments in all phases of the cycle
- No manufacturing debt – a capital structure that has proven beneficial throughout the business cycle
- A+/A1 credit rating provides excellent access to the credit markets for PACCAR Financial Services

<table>
<thead>
<tr>
<th></th>
<th>12/31/21 ($) Millions</th>
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<tbody>
<tr>
<td>Mfg Cash &amp; Securities</td>
<td>$4,813</td>
</tr>
<tr>
<td>Other Manufacturing Assets</td>
<td>9,070</td>
</tr>
<tr>
<td>Financial Services Assets</td>
<td>15,419</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$29,302</td>
</tr>
<tr>
<td>Manufacturing Debt</td>
<td>$-</td>
</tr>
<tr>
<td>Manufacturing Liabilities</td>
<td>6,218</td>
</tr>
<tr>
<td>Financial Services Liabilities</td>
<td>11,647</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>11,437</td>
</tr>
<tr>
<td>Total Liabilities &amp; Equity</td>
<td>$29,302</td>
</tr>
</tbody>
</table>
PACCAR Competitive Advantages

- Innovative Technology
- Highest Quality Products
- Global Aftermarket Parts Sales
- Profitable Financial Services
- Rigorous Cost Control
- Experienced Management Team
- Excellent Supplier Partnerships
- Strongest Dealer Network