

PACCAR Inc
SUMMARY STATEMENTS OF OPERATIONS

(in millions except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
Truck, Parts and Other:				
Net sales and revenues	\$ 7,703.8	\$ 8,232.3	\$ 24,201.1	\$ 24,723.7
Cost of sales and revenues	6,427.7	6,626.7	19,873.8	19,971.5
Research and development	115.0	103.5	337.6	302.0
Selling, general and administrative	144.3	143.6	434.6	448.3
Interest and other (income) expenses, net	(24.3)	(16.3)	(74.9)	544.8 (1)
<i>Truck, Parts and Other Income Before Income Taxes</i>	1,041.1	1,374.8	3,630.0	3,457.1
Financial Services:				
Revenues	536.1	464.1	1,555.2	1,327.1
Interest and other	365.0	285.4	1,051.4	774.8
Selling, general and administrative	42.2	38.7	122.0	110.9
Provision for losses on receivables	22.4	6.2	50.2	14.1
<i>Financial Services Income Before Income Taxes</i>	106.5	133.8	331.6	427.3
Investment income	108.7	80.8	290.0	192.5
<i>Total Income Before Income Taxes</i>	1,256.3	1,589.4	4,251.6	4,076.9
Income taxes	284.2	360.9	961.6	893.4
<i>Net Income</i>	\$ 972.1	\$ 1,228.5	\$ 3,290.0	\$ 3,183.5
Net Income Per Share:				
Basic	\$ 1.85	\$ 2.35	\$ 6.26	\$ 6.08
Diluted	\$ 1.85	\$ 2.34	\$ 6.25	\$ 6.07
Weighted Average Shares Outstanding:				
Basic	525.4	524.1	525.2	523.8
Diluted	526.5	525.3	526.5	524.8
Dividends declared per share	\$.30	\$.27	\$.87	\$.77

(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)

	September 30	December 31
	2024	2023
ASSETS		
Truck, Parts and Other:		
Cash and marketable securities	\$ 9,152.8	\$ 8,659.3
Trade and other receivables, net	2,199.2	2,198.1
Inventories, net	2,644.8	2,576.7
Property, plant and equipment, net	4,040.9	3,780.1
Equipment on operating leases and other, net	2,763.7	2,645.3
Financial Services Assets	22,480.4	20,963.9
	\$ 43,281.8	\$ 40,823.4
LIABILITIES AND STOCKHOLDERS' EQUITY		
Truck, Parts and Other:		
Accounts payable, deferred revenues and other	\$ 7,309.7	\$ 9,015.8
Financial Services Liabilities	17,308.5	15,928.8
STOCKHOLDERS' EQUITY	18,663.6	15,878.8
	\$ 43,281.8	\$ 40,823.4
Common Shares Outstanding	524.3	523.3

PACCAR Inc
CONDENSED CASH FLOW STATEMENTS
(in millions)

Nine Months Ended September 30	2024	2023
OPERATING ACTIVITIES:		
Net income	\$ 3,290.0	\$ 3,183.5
Depreciation and amortization:		
Property, plant and equipment	300.2	308.2
Equipment on operating leases and other	393.5	370.2
Net change in trade receivables, inventory and payables	376.0	(86.0)
Net increase in wholesale receivables on new trucks	(837.4)	(1,006.8)
All other operating activities, net	(327.1)	234.2
Net Cash Provided by Operating Activities	3,195.2	3,003.3
INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(605.3)	(497.2)
Acquisitions of equipment for operating leases	(637.4)	(401.9)
Net increase in financial services receivables	(1,266.2)	(1,362.0)
Net increase in marketable debt securities	(641.9)	(136.5)
Proceeds from asset disposals and other	395.5	466.5
Net Cash Used in Investing Activities	(2,755.3)	(1,931.1)
FINANCING ACTIVITIES:		
Payments of cash dividends	(2,131.1)	(1,377.3)
Purchases of treasury stock	(4.5)	(3.1)
Proceeds from stock compensation transactions	45.3	43.1
Net increase in debt and other	1,323.9	1,496.8
Net Cash (Used in) Provided by Financing Activities	(766.4)	159.5
Effect of exchange rate changes on cash	(6.0)	(16.3)
Net (Decrease) Increase in Cash and Cash Equivalents	(332.5)	1,215.4
Cash and cash equivalents at beginning of period	7,181.7	4,690.9
Cash and cash equivalents at end of period	\$ 6,849.2	\$ 5,906.3

PACCAR Inc
SEGMENT AND OTHER INFORMATION

(in millions)

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
Sales and Revenues:				
Truck	\$ 6,027.0	\$ 6,636.4	\$ 19,145.8	\$ 19,877.7
Parts	1,657.6	1,582.2	4,997.8	4,804.1
Financial Services	536.1	464.1	1,555.2	1,327.1
Other	19.2	13.7	57.5	41.9
	\$ 8,239.9	\$ 8,696.4	\$ 25,756.3	\$ 26,050.8
Pretax Profit:				
Truck	\$ 630.8	\$ 960.9	\$ 2,349.7	\$ 2,803.5
Parts	406.7	412.3	1,276.3	1,270.2
Financial Services	106.5	133.8	331.6	427.3
Investment Income and Other	112.3	82.4	294.0	(424.1) (1)
	\$ 1,256.3	\$ 1,589.4	\$ 4,251.6	\$ 4,076.9

GEOGRAPHIC REVENUE

(in millions)

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
United States and Canada	\$ 5,061.6	\$ 5,318.2	\$ 16,315.1	\$ 15,713.6
Europe	1,605.5	2,015.3	5,155.7	6,539.2
Other	1,572.8	1,362.9	4,285.5	3,798.0
	\$ 8,239.9	\$ 8,696.4	\$ 25,756.3	\$ 26,050.8

NEW TRUCK DELIVERIES

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
United States and Canada	25,900	27,500	84,100	81,000
Europe	10,000	14,500	33,100	48,300
Other	9,000	8,100	24,200	23,800
	44,900	50,100	141,400	153,100

(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 (income) expenses, 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>	Nine Months Ended September 30, 2023
Net income	\$ 3,183.5
EC-related claims, net of taxes	446.4
Adjusted net income (non-GAAP)	\$ 3,629.9
Per diluted share:	
Net income	\$ 6.07
EC-related claims, net of taxes	.85
Adjusted net income (non-GAAP)	\$ 6.92