
PACCAR

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.

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PACCAR

A Global Technology Company in Commercial Vehicles

2023 Revenues \$35.1B

2023 Net Income \$4.6B

2023 Avg Dividend Yield 5.3%

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

Truck and Other \$26.9B Revenues

Premium Quality Light, Medium and Heavy Commercial Vehicles, Diesel and Alternative Fuel Powertrains



Truck and
Other
77%

Parts
18%

Fin Svcs
5%

Aftermarket Parts \$6.4B Revenues

Distribute Aftermarket Parts through Global Network of over 2,300 Dealerships



Financial Services \$1.8B Revenues

Finance and leasing portfolio of 233,000 trucks and trailers, with assets of \$21.0B



Our Vision

PACCAR is creating trucks and transportation solutions that drive the world's 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^{Inc}

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 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 7% greater fuel efficiency



New Peterbilt and Kenworth Medium Duty



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.



New DAF XD, XF, XG, XG+

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, 10% greater fuel efficiency and larger interior space.



New DAF Truck Models



Electric XD and XF



NGD Interior



XF and XG+



XD Vocational

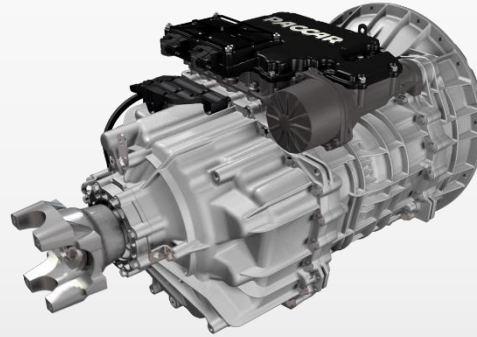
PACCAR POWERTRAIN

The proprietary PACCAR Powertrain is the most advanced heavy-duty powertrain in the market. The PACCAR MX engines are integrated to the PACCAR TX-12 automated transmission and the efficient DX-40 tandem drive axle to achieve exceptional performance and fuel economy.

PACCAR ENGINES



PACCAR engines undergo rigorous validation including one-million mile endurance testing.
MX-13: up to 510 hp and 1,850 lb.-ft. of torque
MX-11: up to 445 hp and 1,700 lb.-ft. of torque



PACCAR TRANSMISSIONS

PACCAR AXLES

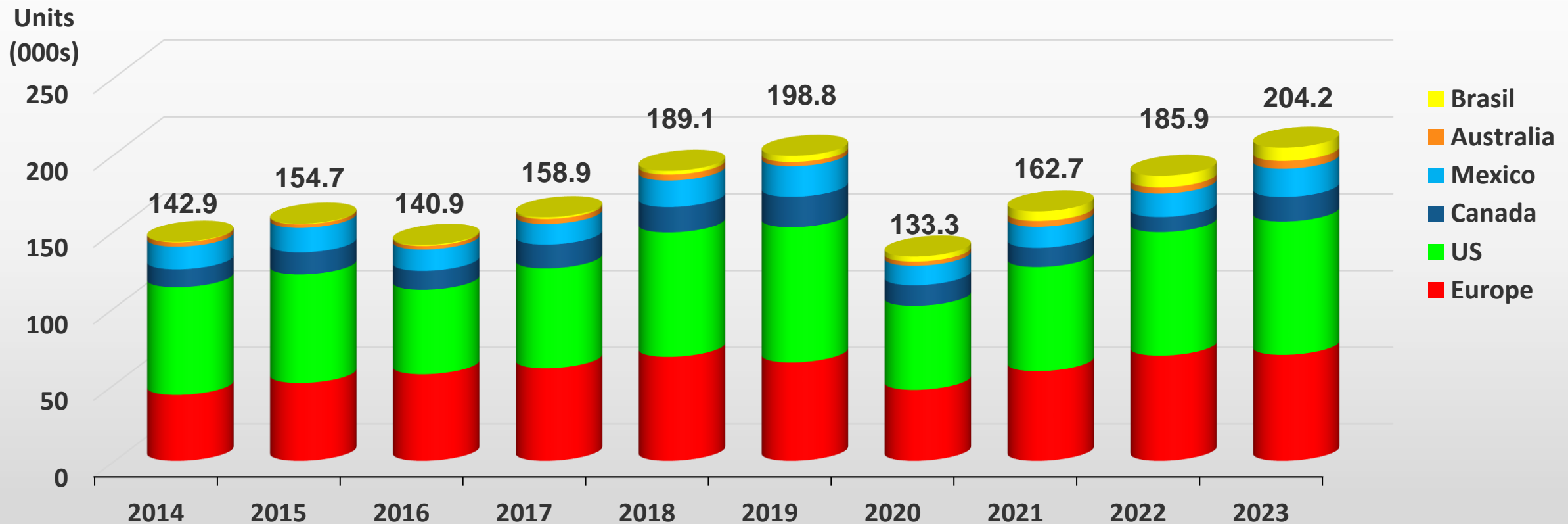


Kenworth and Peterbilt offer the PACCAR FX-20 steer axle in addition to PACCAR DX-40 tandem drive axle. DAF includes a range of lightweight and durable PACCAR front and rear axles.

PACCAR Truck Production

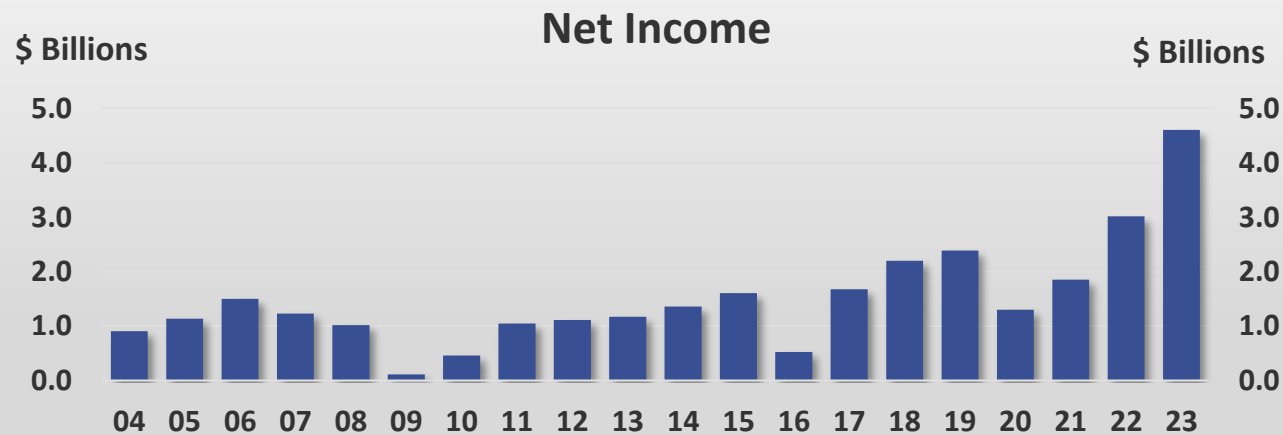
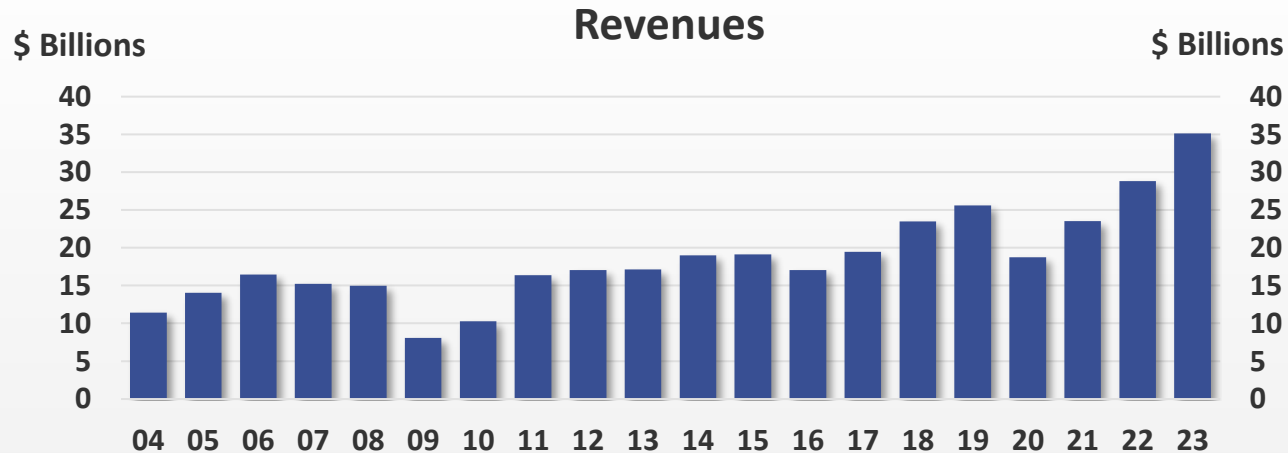
Over 1.6 Million Trucks Produced 2014 - 2023

PACCAR produced 204,200 trucks in 2023



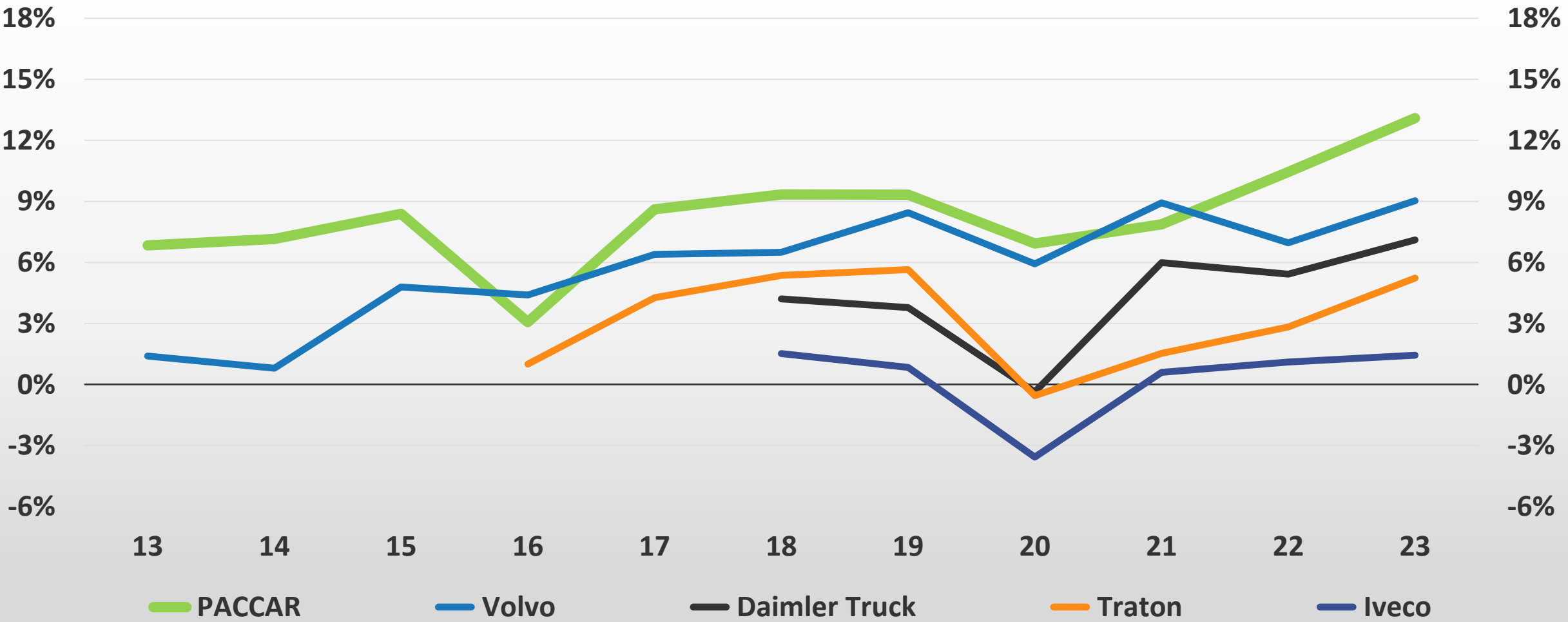
PACCAR

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

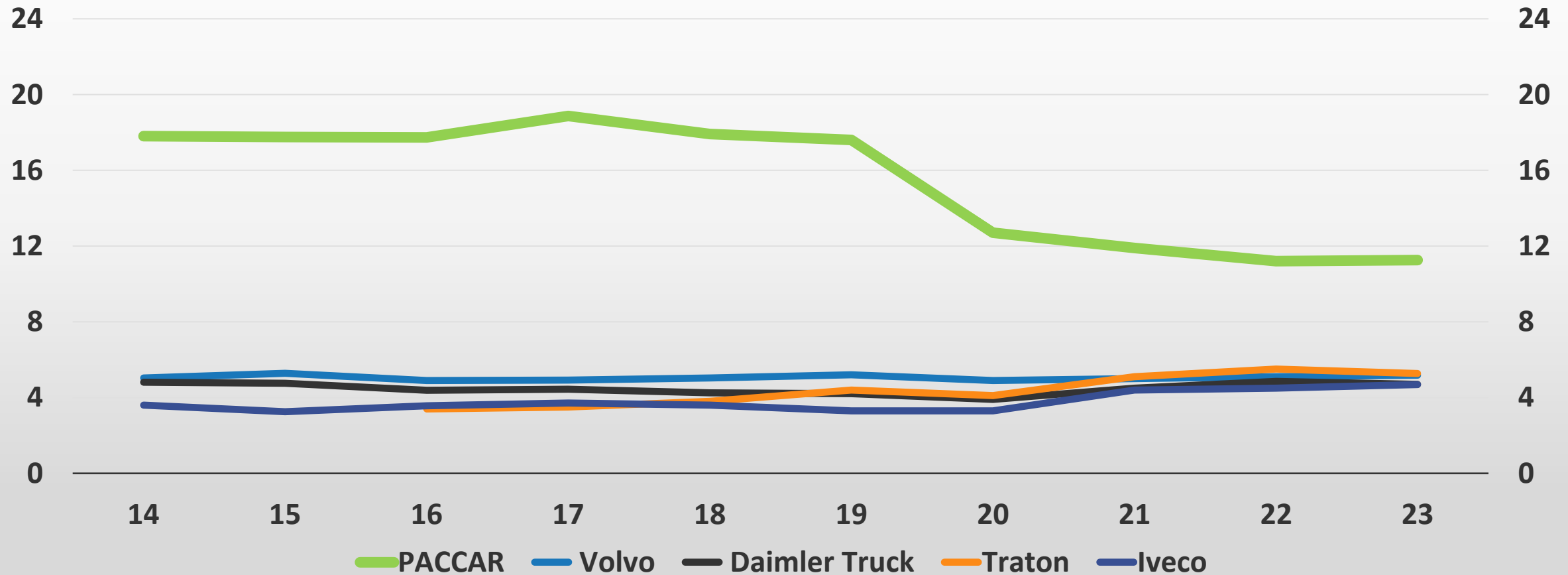
Net Income as % of Revenues



Best-in-Class Operating Efficiency

Inventory Turns

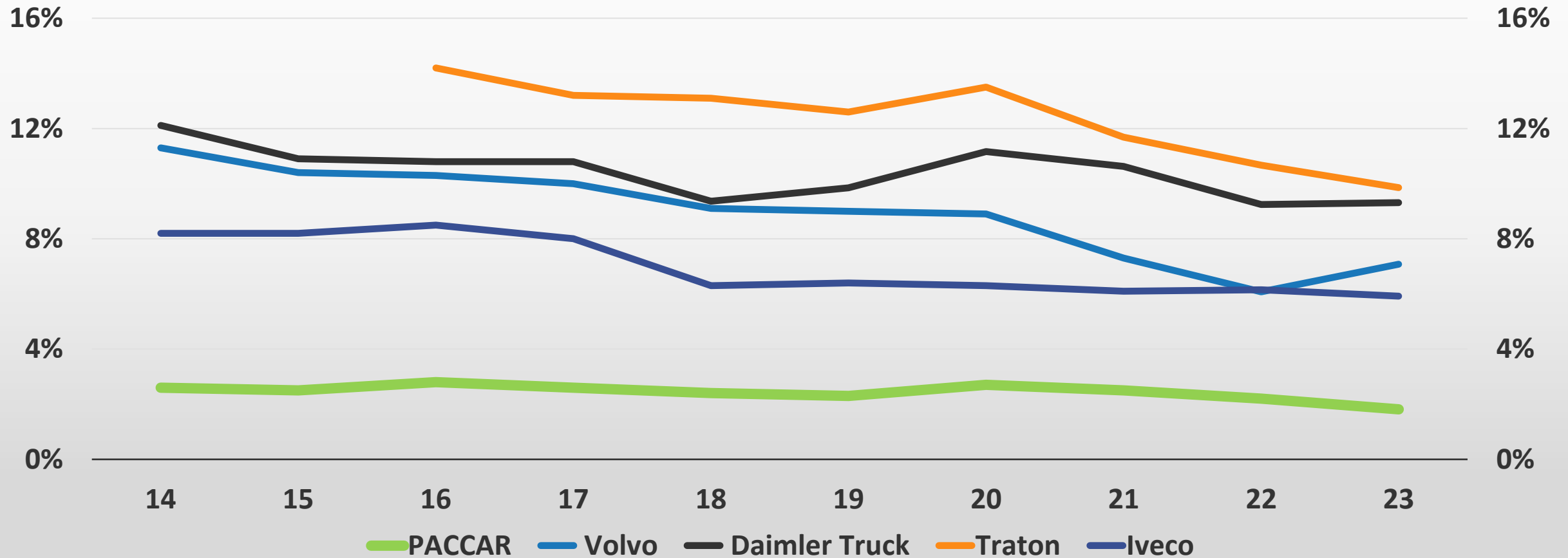
PACCAR's inventory turns are the highest in the industry, a result of the PACCAR Production System, Lean Manufacturing and Six Sigma



Best-in-Class Operating Efficiency

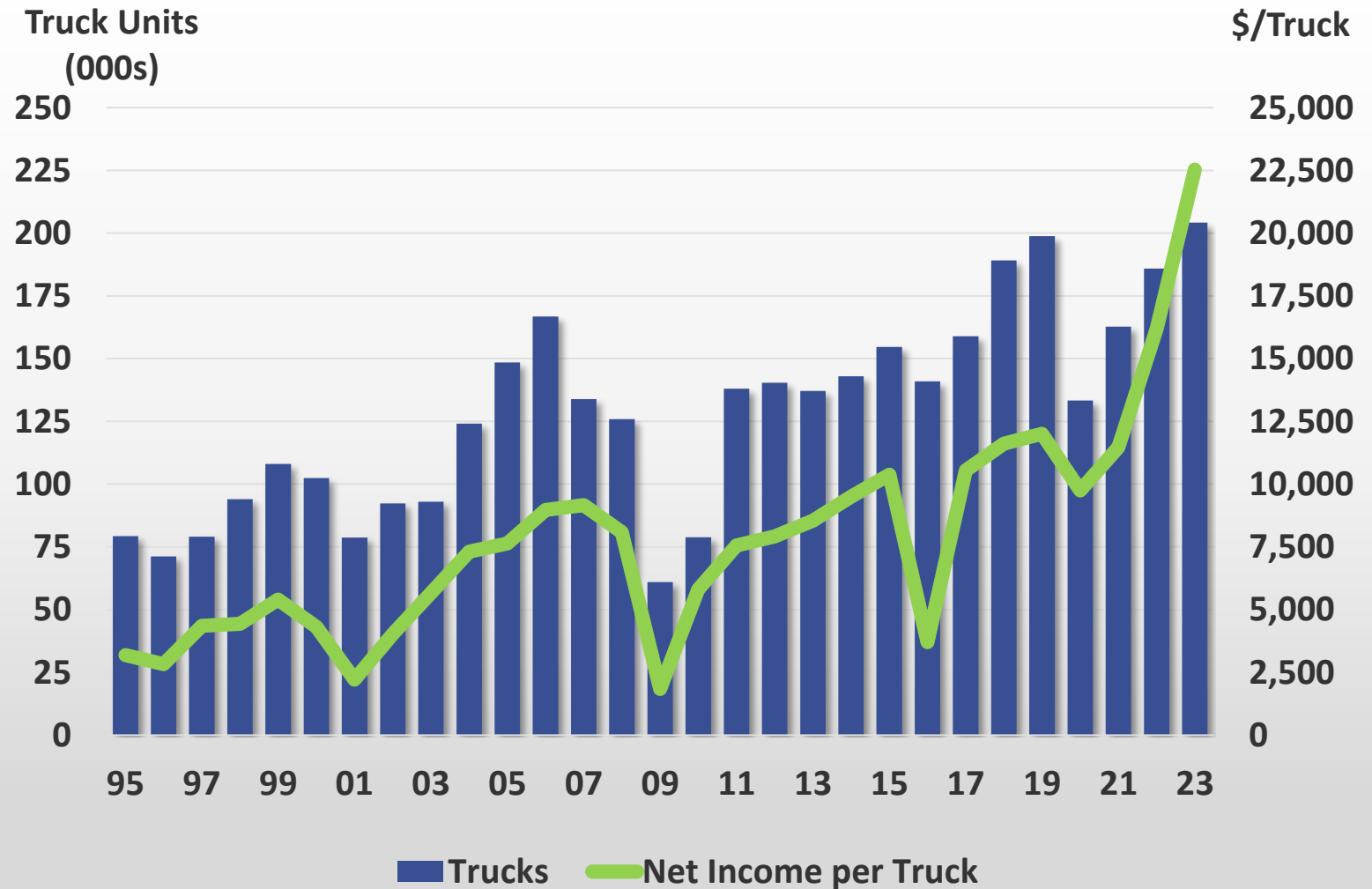
SG&A % of Sales

PACCAR's SG&A as a percentage of sales is much lower than its peer group, reflecting strong financial discipline



Net Income per Truck

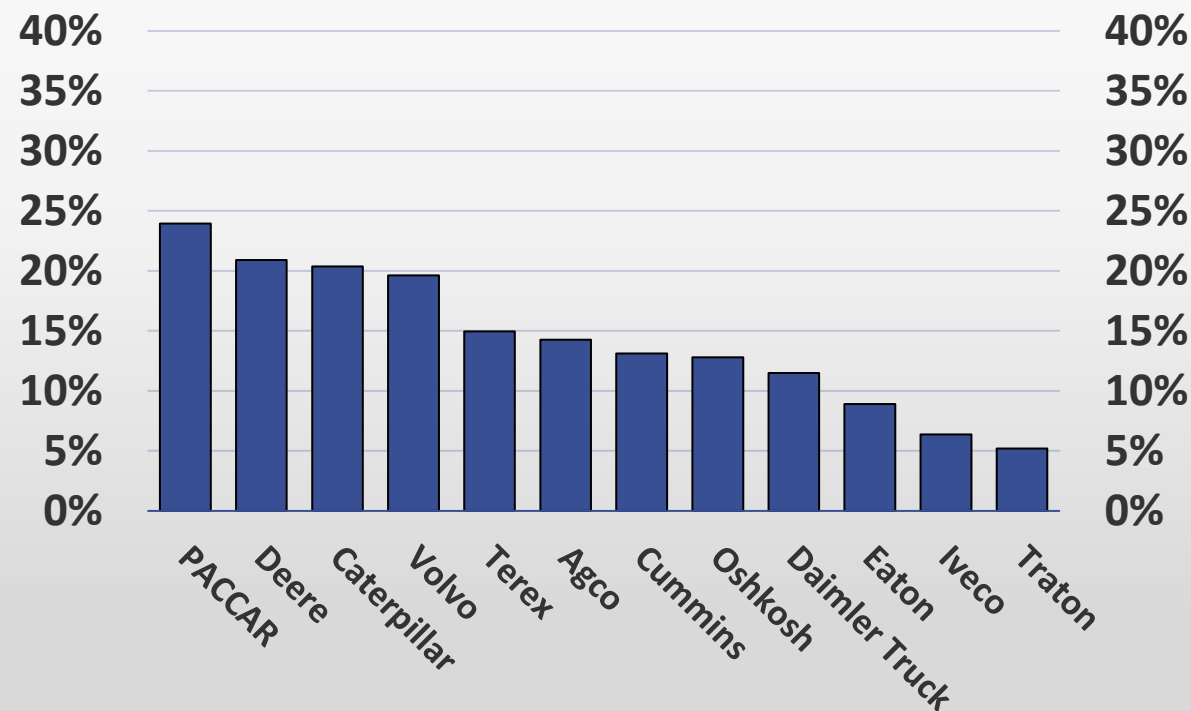
- Net income per truck is PACCAR's net income divided by total truck unit sales.
- Truck sales not only generate profit from the sale, but also parts and finance profit. This illustrates the strength of PACCAR's business model, providing the highest quality trucks, aftermarket support and financing.
- PACCAR achieved \$22,500 net income per truck in 2023.



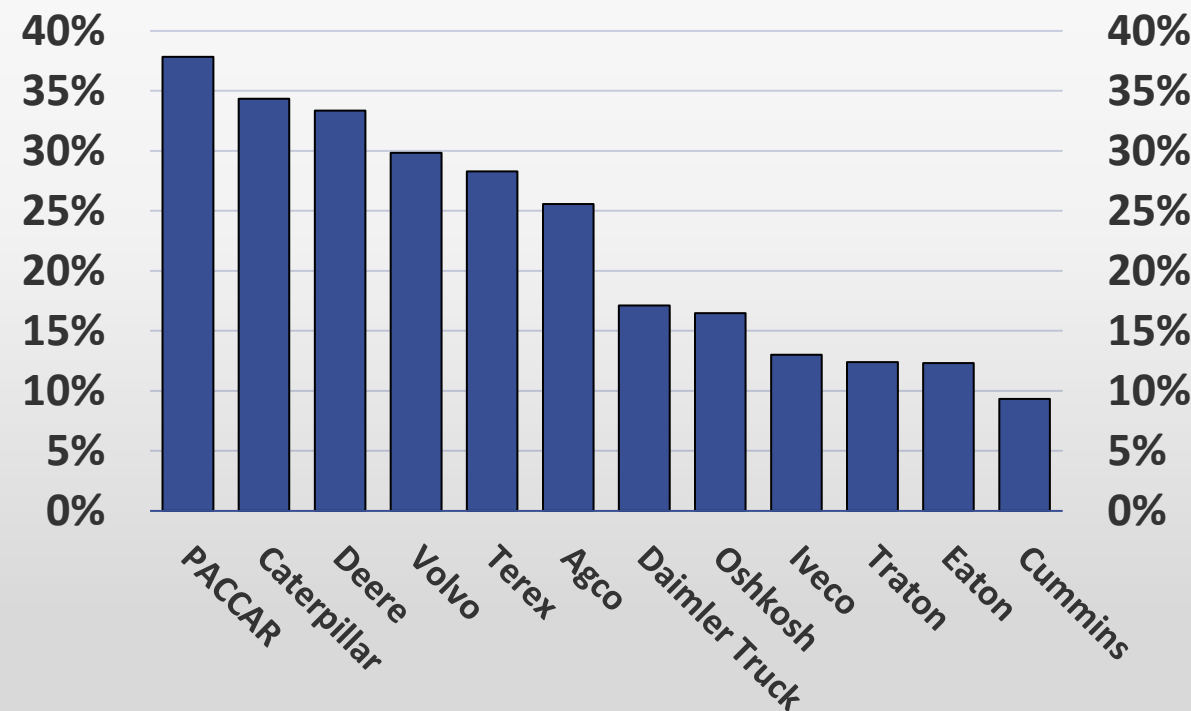
Best-in-Class Return on Invested Capital

PACCAR’s high profitability, strong working capital management and prudent investments resulted in best in class return on invested capital with an average of 24% over the last five years. PACCAR had an excellent 37.8% ROIC in 2023.

Average 2019 - 2023



2023



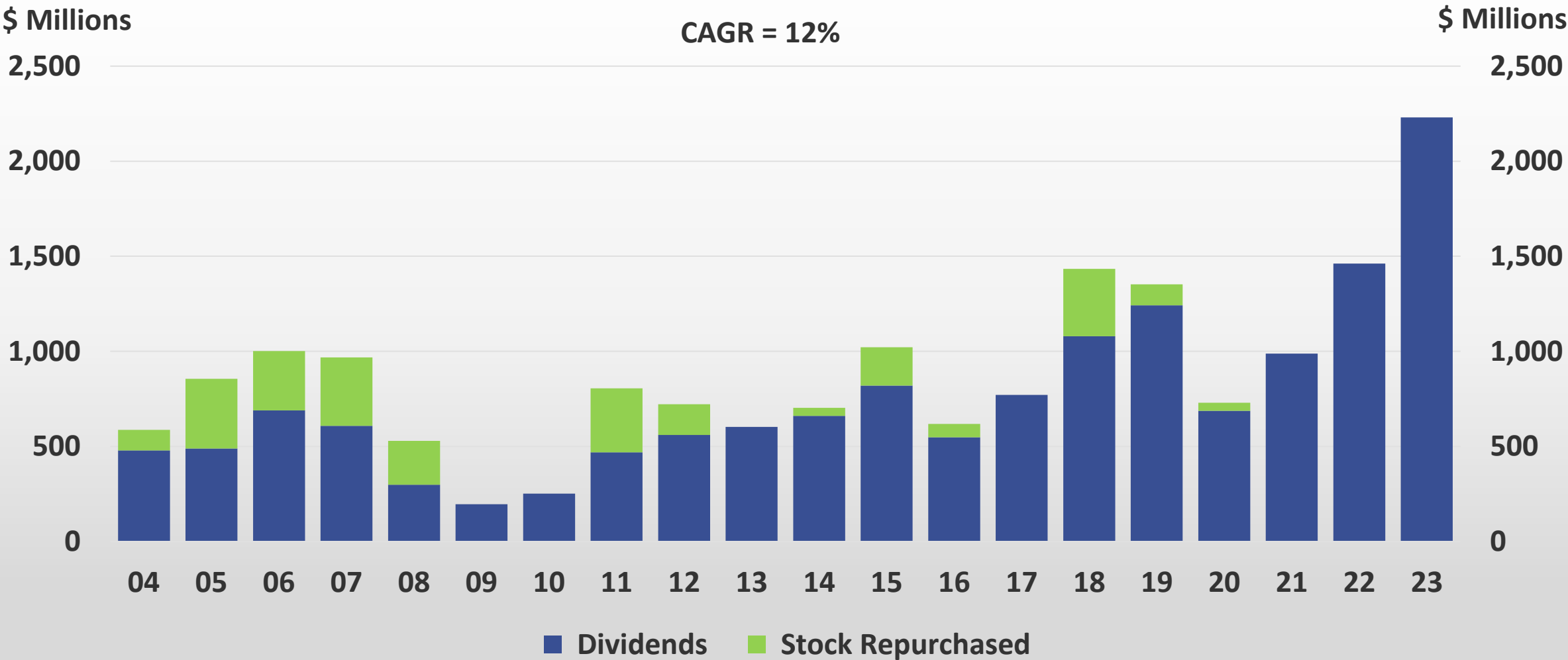
ROIC = NOPAT/(Equity + Manufacturing Debt + Postemployment Benefit Liabilities)

Capital Allocation Strategy



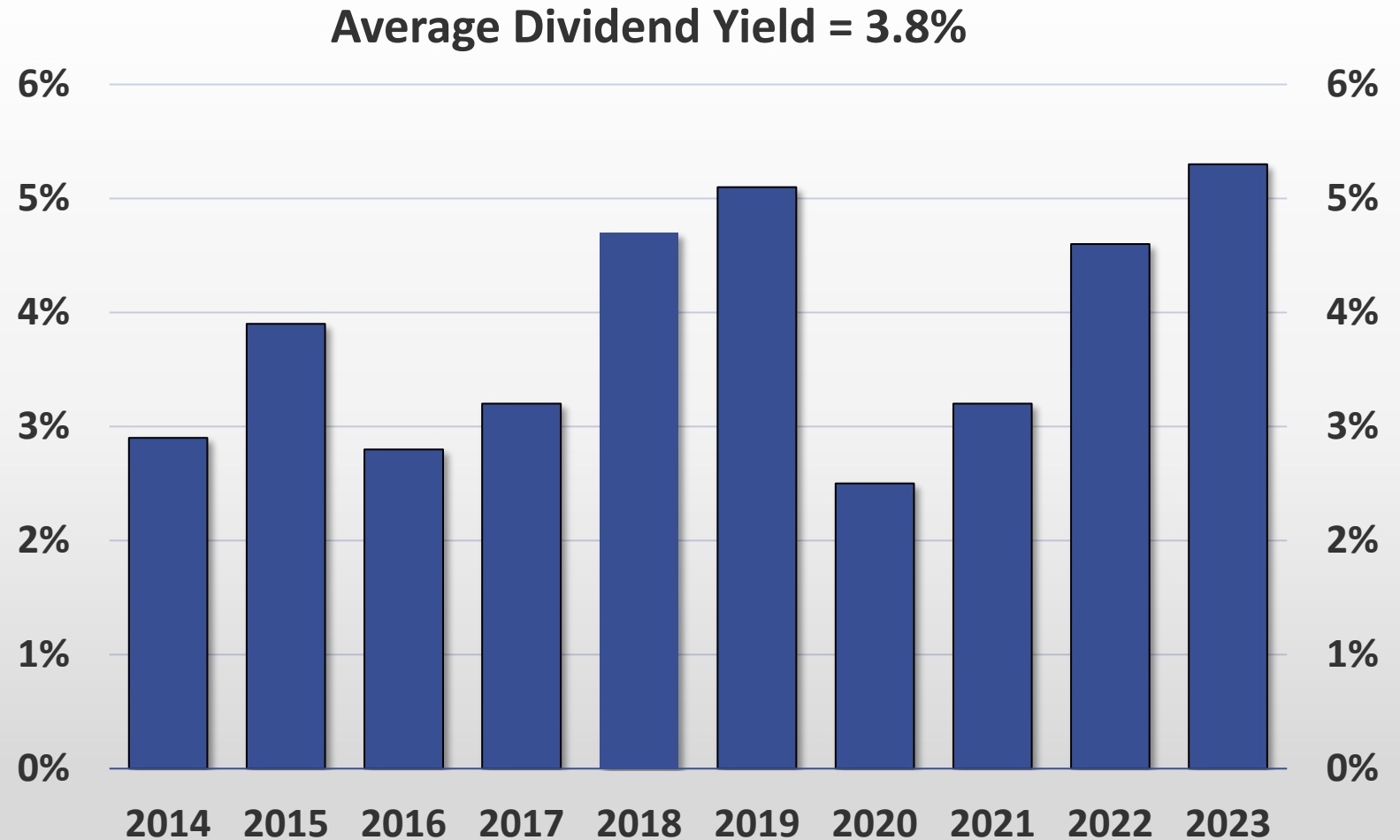
- High ROI Capital Investments
- Pay Regular Quarterly and Annual Dividend
 - Dividend paid every year since 1941
 - Total dividends paid approximately 50% of net income for many years
 - Regular quarterly dividend 10-year annualized growth of 7% (as of 4Q23)
- Strategic M&A
 - Disciplined valuation and screening process
 - Clear path to value creation
- No Unfunded Pension Obligation

Dividends Declared and Stock Repurchases



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 3.8% over the last ten years

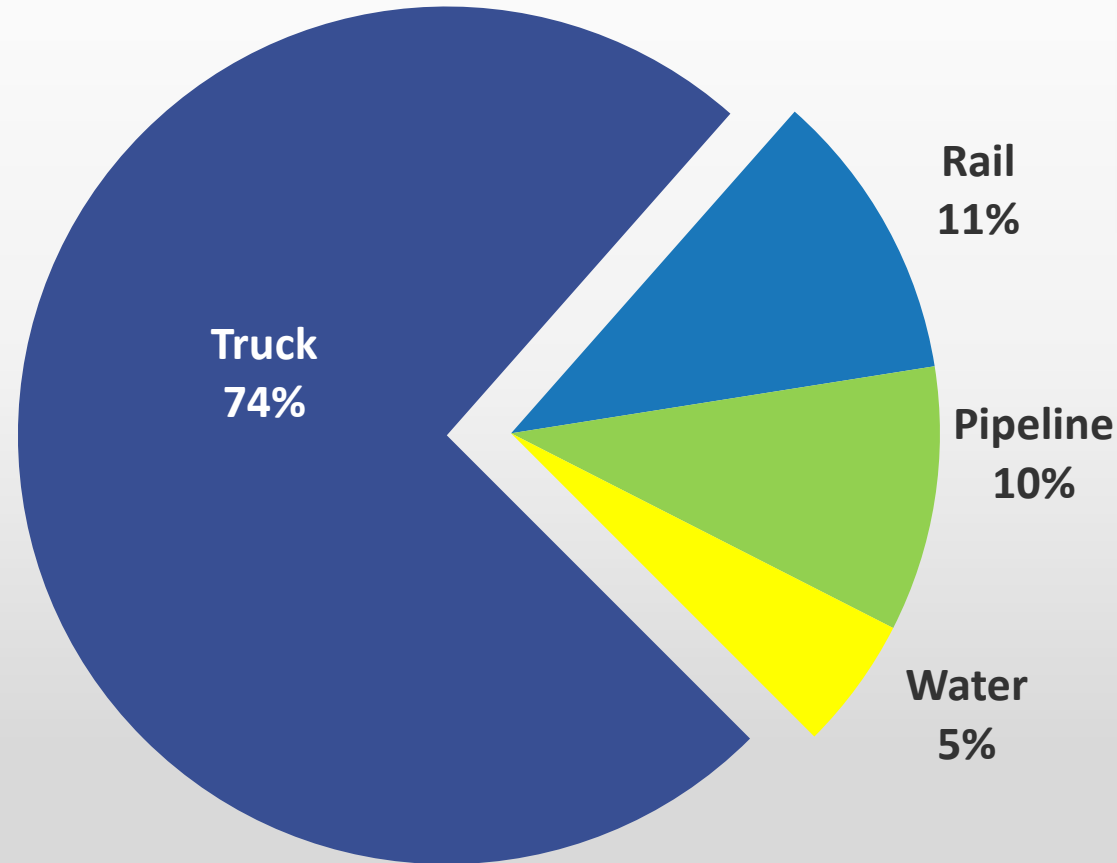


Trucking Moves the Economy

74% of U.S. Freight is Moved by Truck

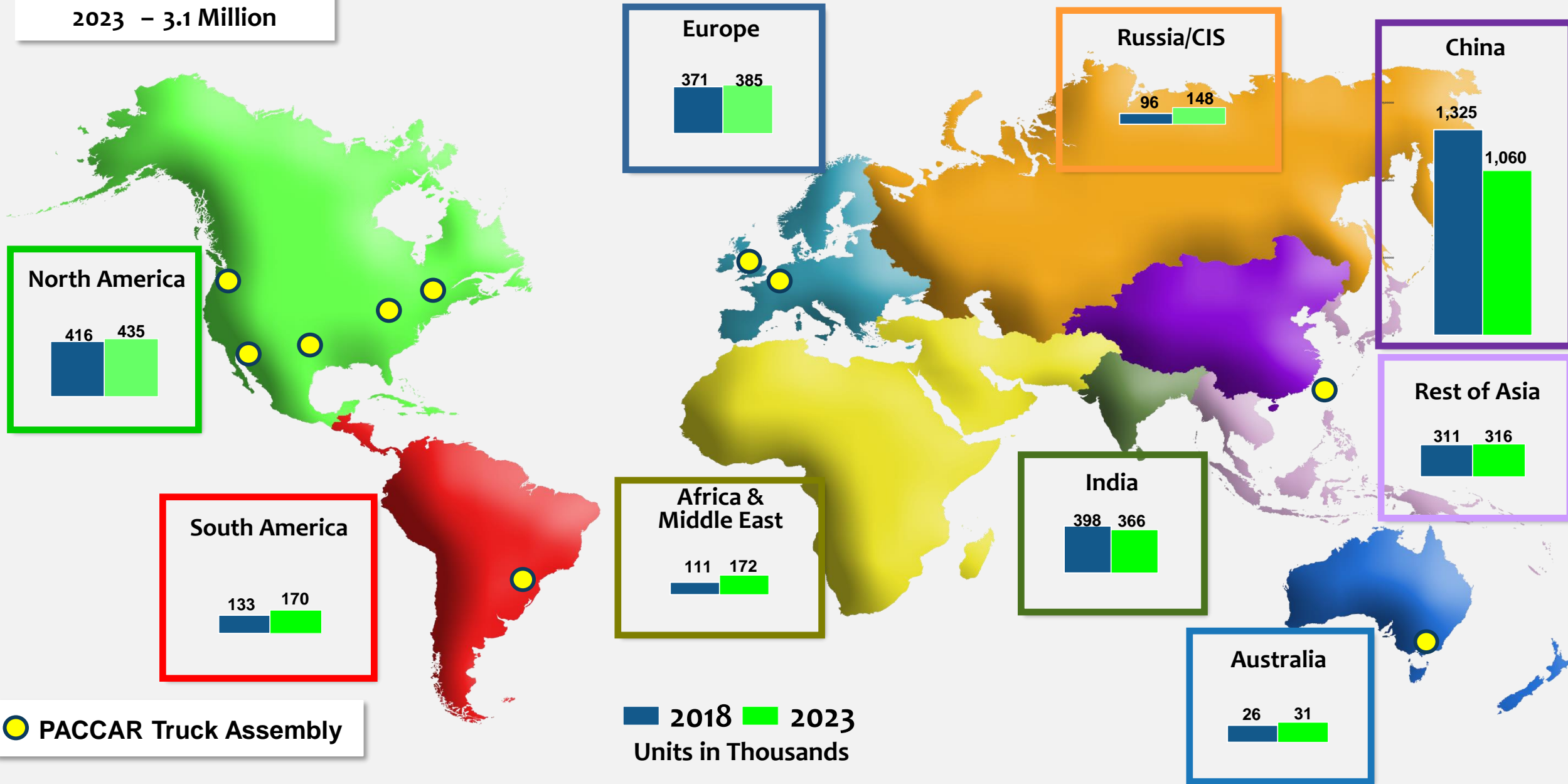
Trucking is the lifeblood of the economy. In the U.S., the economy depends on trucks to deliver ten billion tons of virtually every commodity consumed - 74% of all the freight transported in 2020.

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.

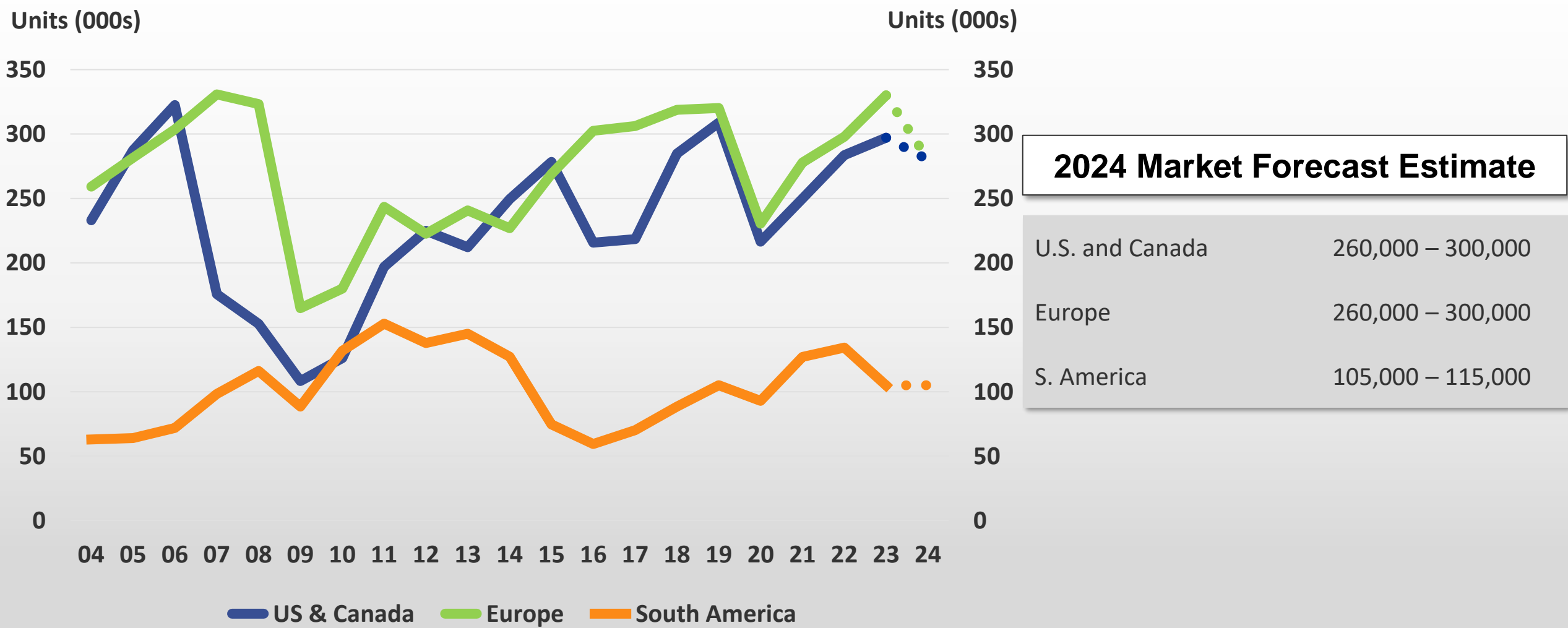


>6t Truck Market
2018 – 3.2 Million
2023 – 3.1 Million

>6t Global Truck Market



>16t Truck Market Size



The PACCAR logo is displayed in a bold, dark gray, sans-serif typeface. The letters are closely spaced, and the 'P' and 'A' are slightly taller than the other characters. The logo is centered within a white rectangular box that has a subtle drop shadow, giving it a three-dimensional appearance against the light gray background.

PACCAR

Strategy

PACCAR Strategy

Brand Values

Quality



Technology



Innovation



Profitable Growth

Premium Products and Services

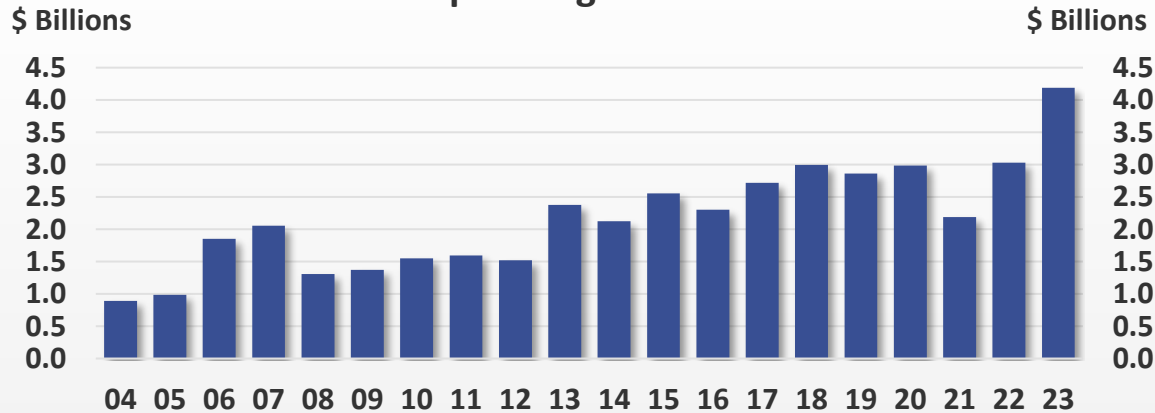
Profitable Market Share Growth

Geographic Expansion

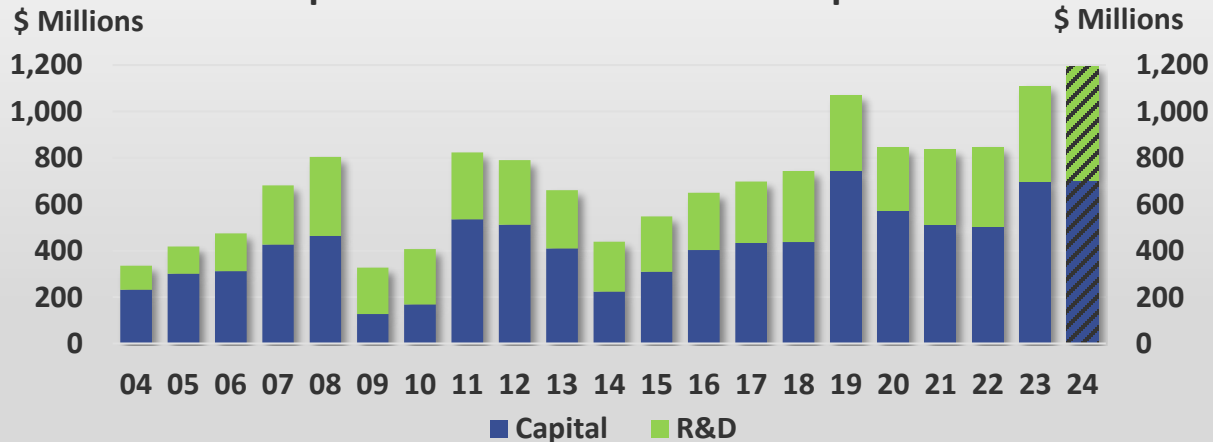
PACCAR

Investing Throughout the Business Cycle

Operating Cash Flow



Capital Investments and R&D Expenses



- Operating cash flow has averaged \$3.1 billion for the last five years and has grown 9%/year over the last 20 years
 - Strong operating cash flow enables PACCAR to invest in growth throughout the business cycle
- PACCAR has invested \$7.8 billion in capital projects, new products and technologies in the last decade ended 2023
- PACCAR partners with suppliers and technology providers to reduce initial investments in speculative technologies
- Key investments:
 - Next generation Kenworth and Peterbilt Class 8 trucks
 - New Kenworth and Peterbilt Class 5-7 trucks
 - New generation DAF XD, 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

Cumulative PACCAR MX Engines Produced

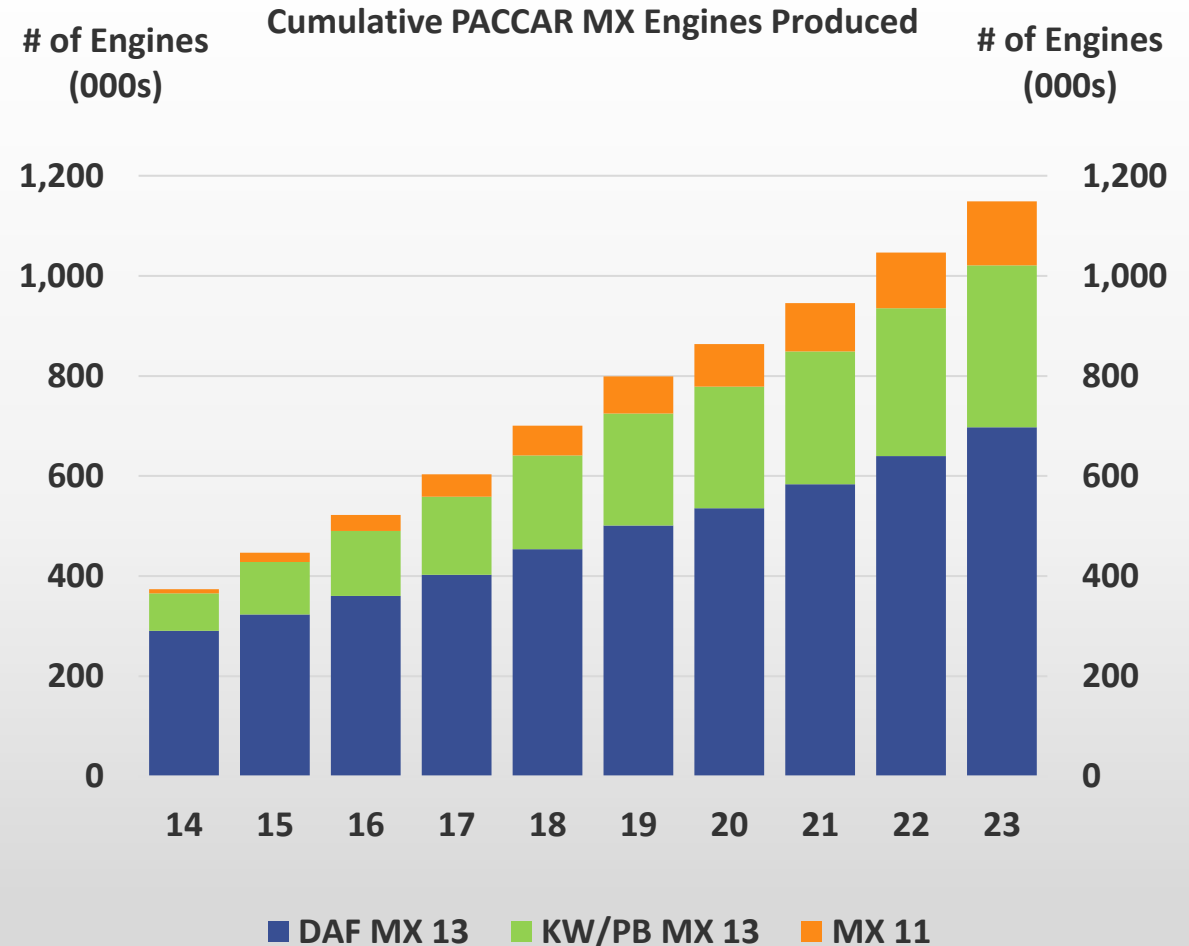
- The PACCAR MX-13 is the flagship of PACCAR's engine line-up with over 676,000 engines produced in Europe and over 324,000 engines installed in North America and a growing presence in South America and Australia.
- The PACCAR engine factory in Columbus, MS, celebrated 10 years of manufacturing excellence 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.



PACCAR MX-13
12.9 Liter



PACCAR MX-11
10.8 Liter



Zero Emission Trucks

- Peterbilt, Kenworth and DAF lead the industry with nine 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



Peterbilt 220EV



Peterbilt 579EV



DAF LF Electric



Peterbilt 520EV



Kenworth 270E



DAF CF Electric



Kenworth T680E



DAF XF and XD Electric



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



Battery Cell Production Joint Venture

- PACCAR has partnered with Accelera by Cummins, Daimler Truck, and EVE to manufacture LFP batteries in the United States for the North American commercial vehicle market
- PACCAR, Accelera, and Daimler will each own 30% of the JV and EVE will own 10%
- The JV enables the necessary scale for cost effective and differentiated battery cell technology
- US factory location Marshall County, Mississippi
- Total investment \$2-\$3B; 21 GWh capacity
- Transaction close in 2024; start of production in 2027

PACCAR

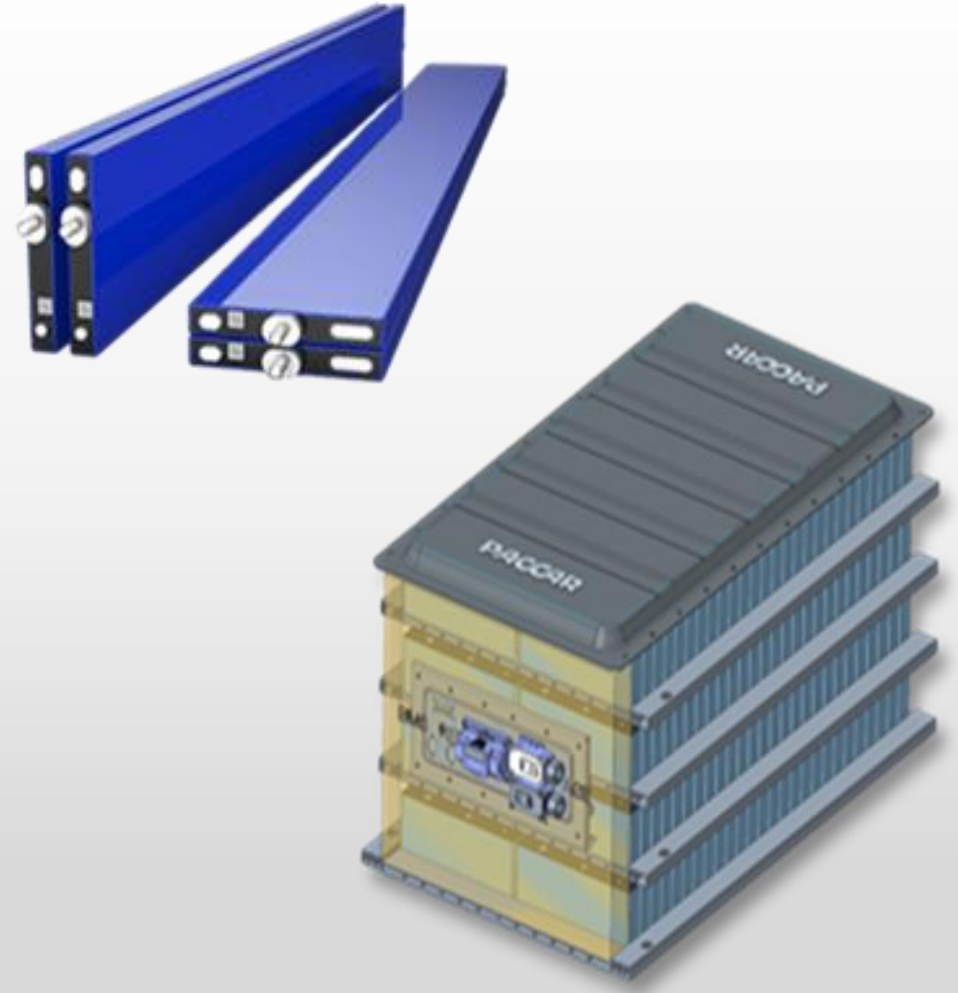


EVE

DAIMLER TRUCK

Battery Strategy

- Lithium-iron-phosphate (LFP) battery technology has advantages over other chemistries:
 - Lower cost
 - Longer life
 - Enhanced safety
 - No nickel or cobalt
- PACCAR to assemble customized battery packs in-house
- Proprietary Battery Management System
- Proprietary parts growth opportunity for PACCAR Parts



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



**Autonomous Kenworth T680 Test Vehicle with
Aurora Driver**

PACCAR and Aurora Partner on Autonomous Truck Pilots

- PACCAR and Aurora have three customer trials underway with FedEx, Uber Freight and Werner Enterprises – each operating in Texas



FedEx

Uber Freight

WERNER

Connected Services

PACCAR is launching a new state-of-the-art global connected truck platform, PACCAR Connect.

New proprietary Hardware and Data platform provides:

- Cybersecurity Protection & Monitoring
- Over-the-Air Software Updates
- Access to Industry Leading Business Applications
- Transportation Solutions for Uptime & Fleet Management
- Data as a Service Capabilities



Secure Vehicle Data



Business Solutions



Data as a Service



Transportation Solutions



PACCAR and Platform Science Connected Vehicle Partnership

- PACCAR has made a strategic investment in Platform Science
- PACCAR and Platform Science will collaborate on connected trucks
- PACCAR will integrate the Platform Science Virtual Vehicle into Kenworth and Peterbilt trucks
- The solution enables fleets to access telematics, software solutions, real-time data, and third-party applications directly from their vehicles
- Customers will have access to a customizable platform elevating their capabilities to innovate and utilize, manage and deploy digital applications



PACCAR Innovation Center, Sunnyvale, CA



- 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



Digital Technology Center, Eindhoven, NL



Kenworth Embedded Engineering Center, Kirkland, WA



Embedded Service Center, Pune, India

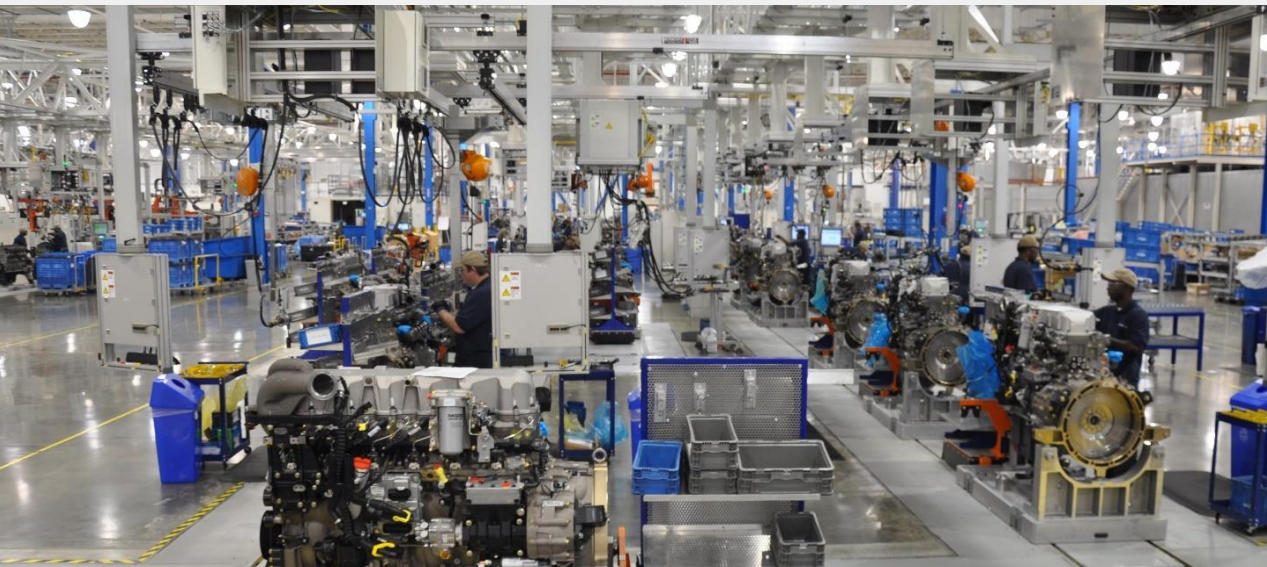
PACCAR Facility Investments



Parts Distribution Center Louisville, KY



PFS Used Truck Center Madrid, Spain



PACCAR Engine Factories



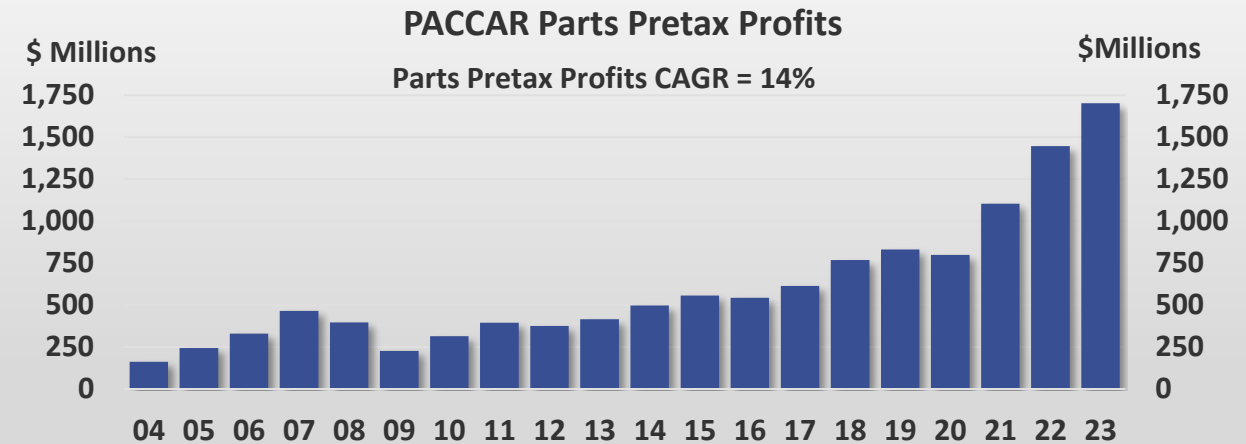
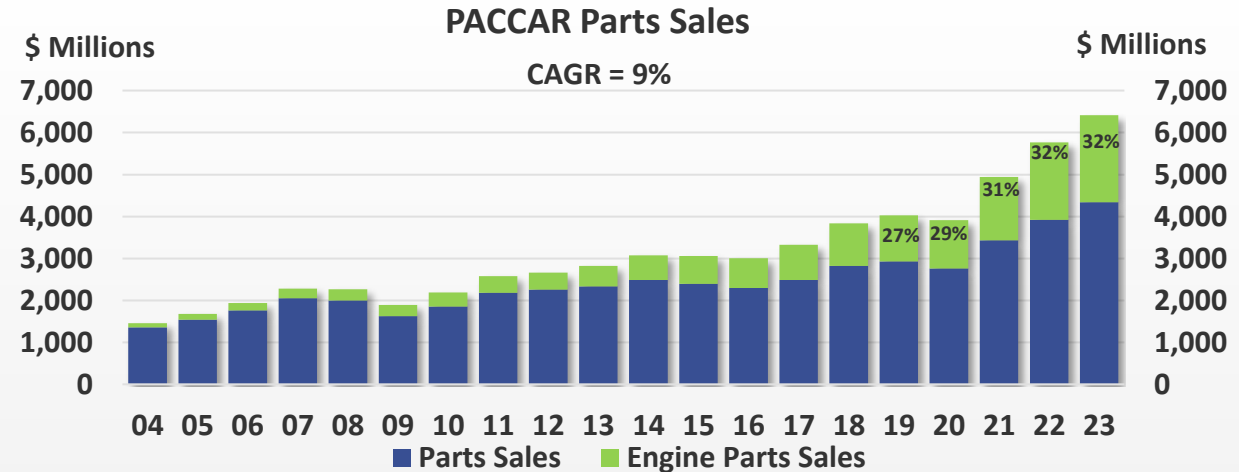
Kenworth New Test Building, Chillicothe, OH

PACCAR Parts Strategy

PACCAR Parts achieved \$6.41 billion in sales and \$1.70 billion in pretax profits in 2023. Over the last 20 years, PACCAR Parts has achieved a sales CAGR of 9% and profit CAGR of 14%.

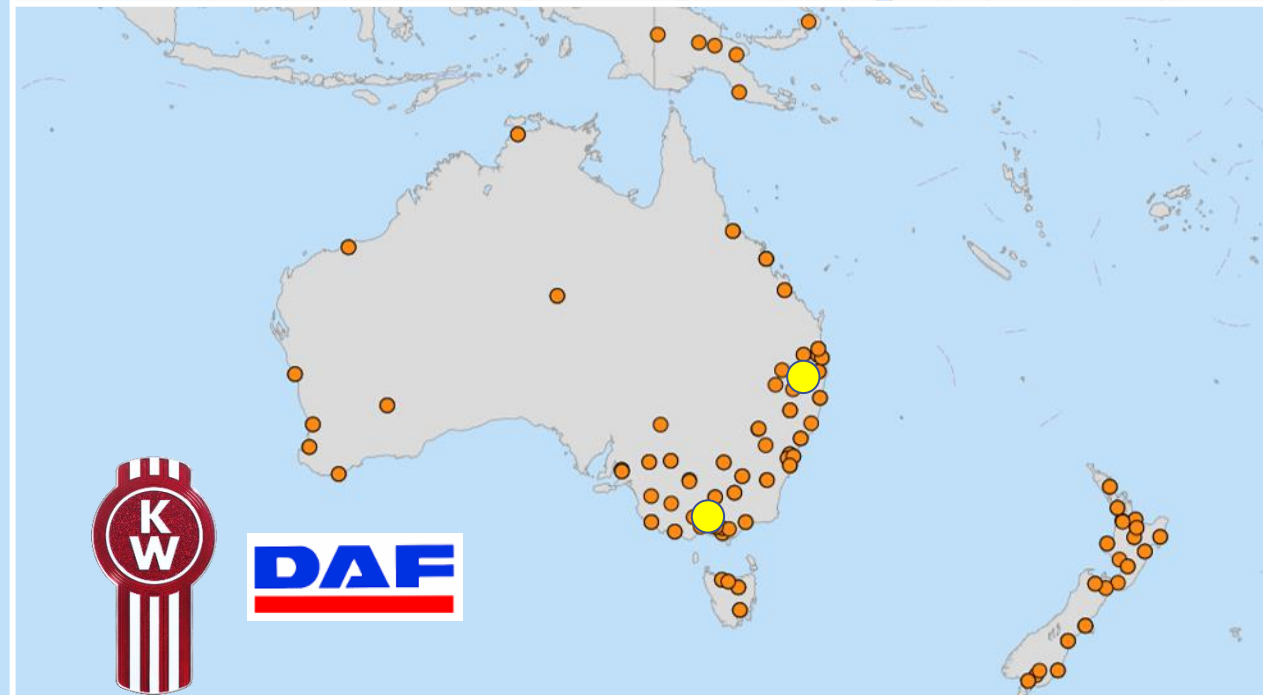
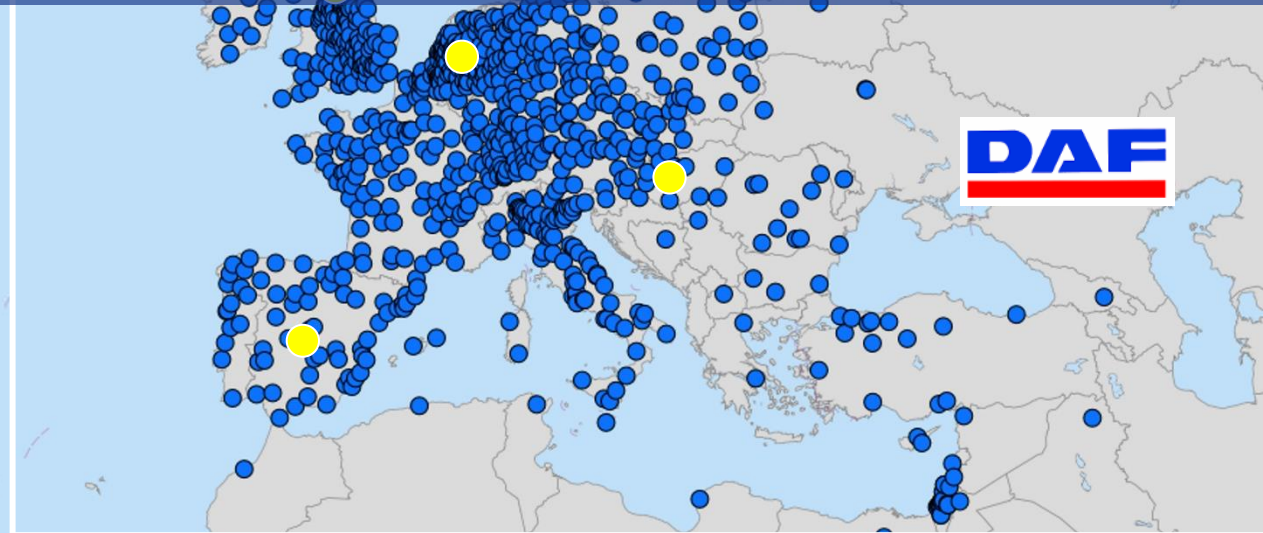
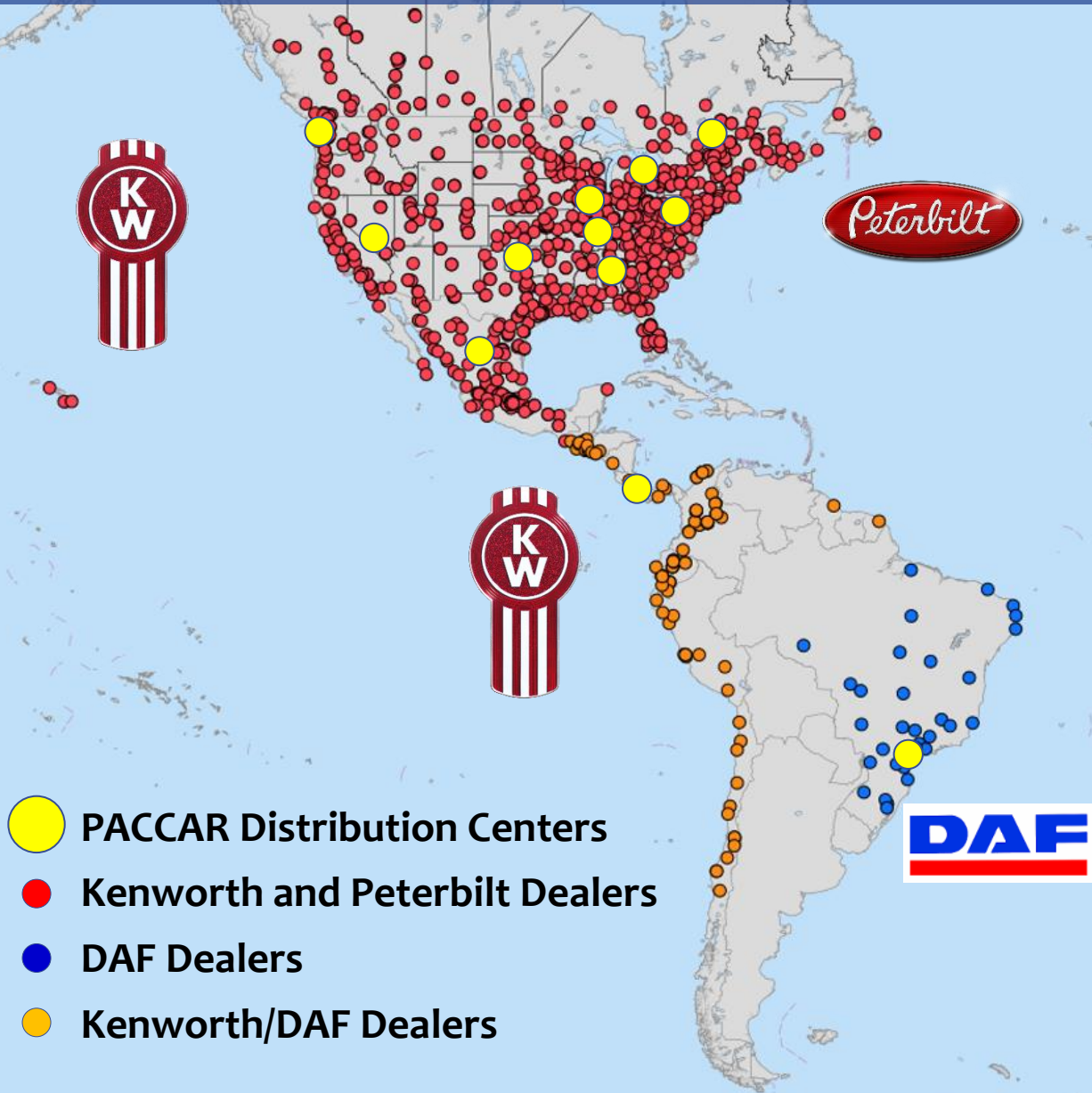
Long-Term Growth Drivers:

- Growing population of Kenworth, Peterbilt and DAF trucks due to geographic expansion and market share growth
- Increasing number of TRP locations
 - 2023: 300 locations
 - 2016: 76 locations
- Best-in-class Distribution Network
 - 18 parts distribution centers and supporting more than 2,300 dealer locations.
 - Proprietary, PACCAR Genuine and TRP branded parts enhance margins



PACCAR Parts Distribution Centers and Dealers

18 PDCs in 10 Countries; 2,300 Dealer Locations

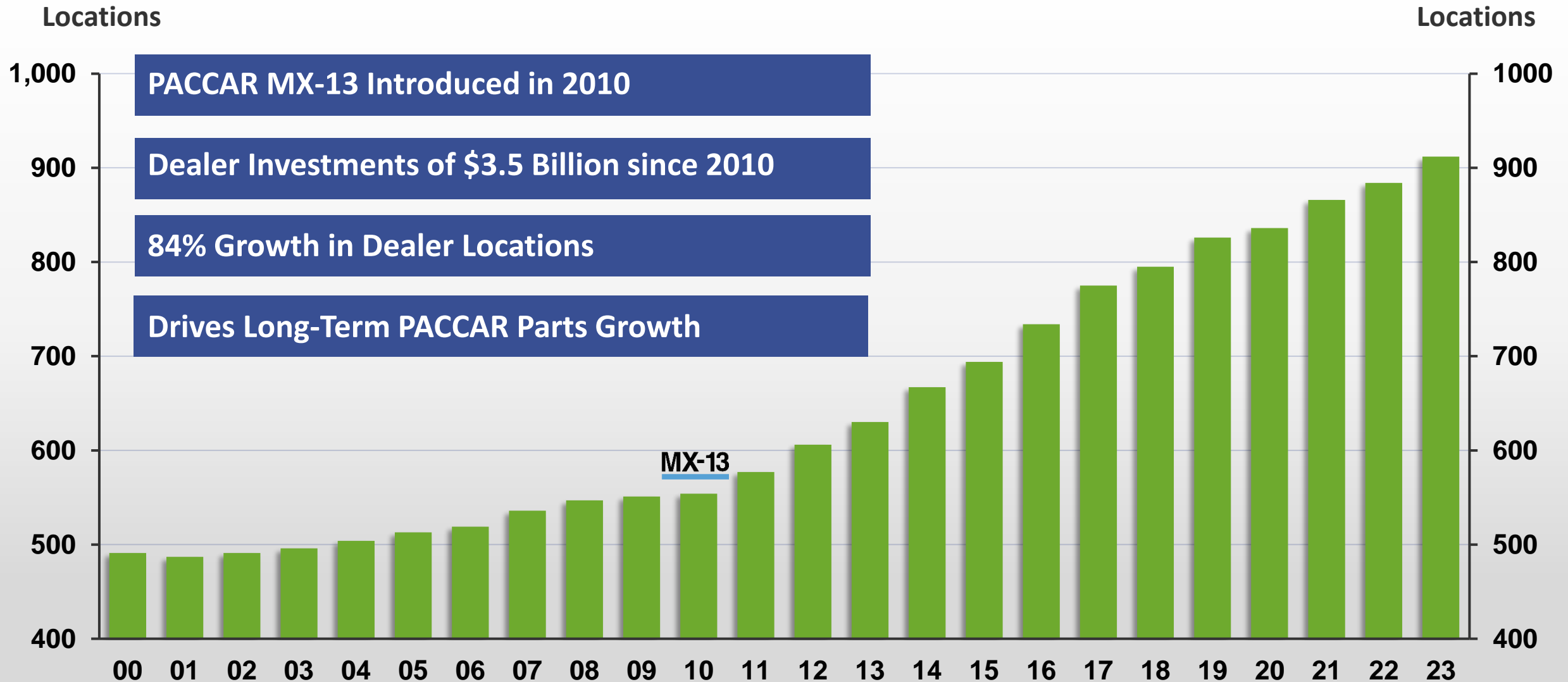


PACCAR Global Dealer Network

- Independent dealer network of 2,300 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



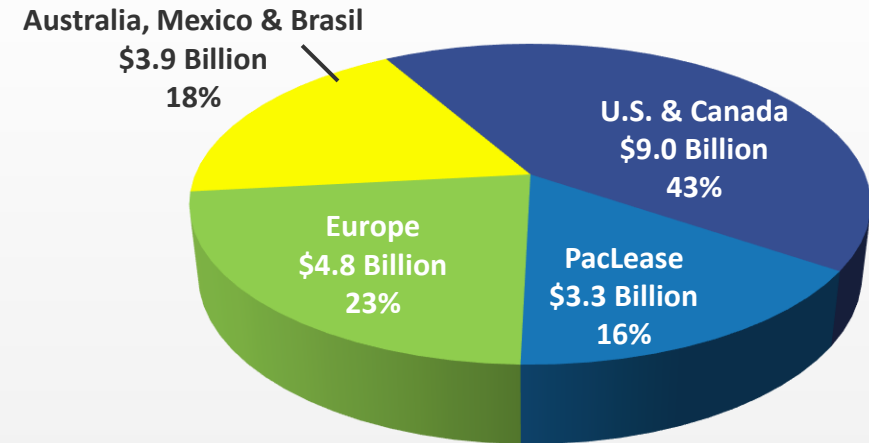
Growth in Kenworth and Peterbilt Dealer Locations U.S. and Canada



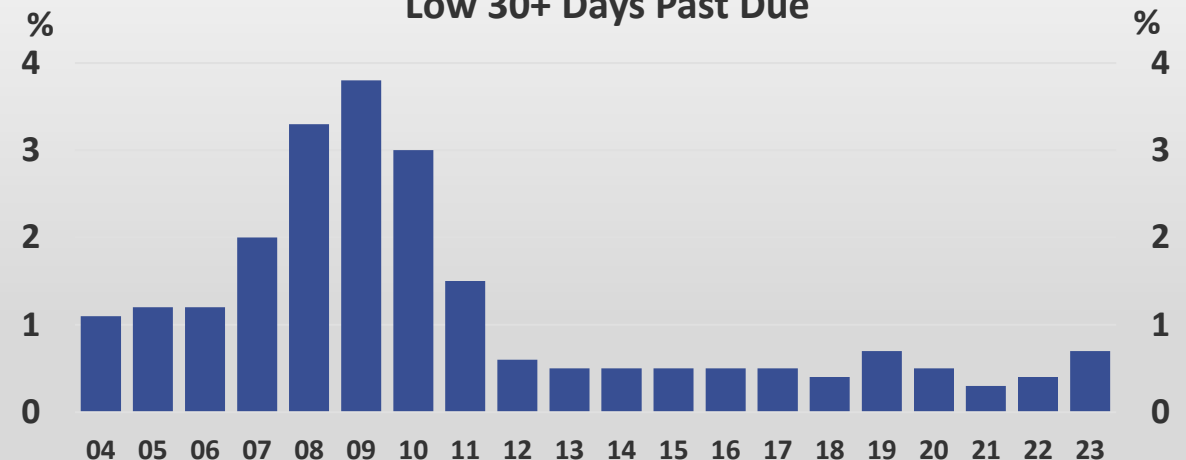
PACCAR Financial Services Strategy

- PACCAR Financial Services supports truck sales by providing financing and leasing services to PACCAR customers
- In 2023, PACCAR Financial financed 24% 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 12/31/23 = \$21.0 Billion

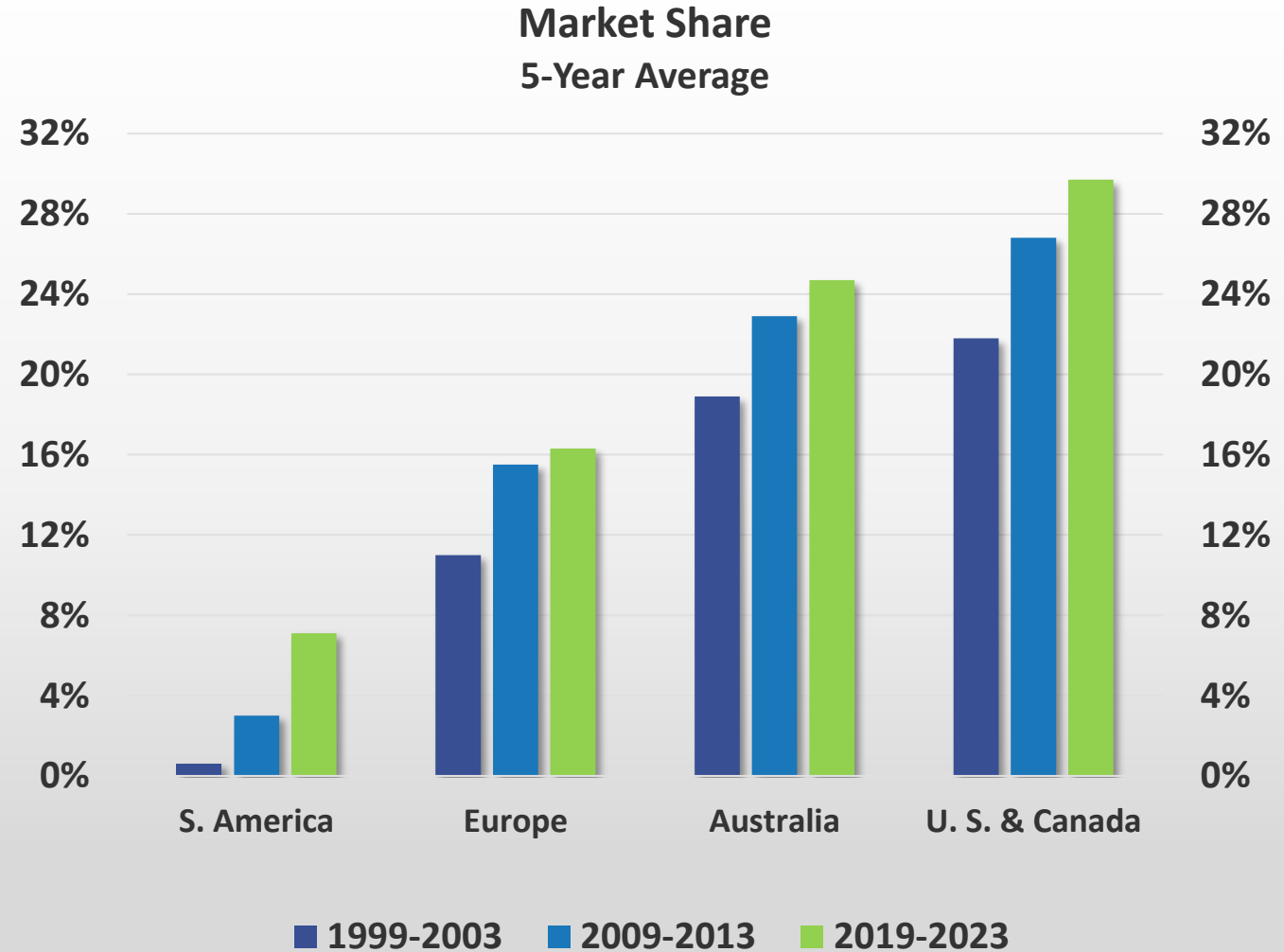


Low 30+ Days Past Due



Long-Term Growth in PACCAR Heavy Duty Market Share

- Since 2003, PACCAR's above 16 tonne market share has increased in South America, Europe, Australia and U.S. & Canada
- 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.



DAF Brasil

Opened Manufacturing Plant	2013
PFS Brasil Begins Operations	2019
Opened New Parts Distribution Center	2020
4 th Brand of the Year Award from FENABRAVE	2021
DAF CF Rigid Introduced	2021
DAF Brasil Builds 20,000 th Truck	2022



Parts Distribution Center Ponta Grossa, Brasil



DAF CF



DAF Brasil Manufacturing Plant

Infrastructure Investment and Jobs Act

- In 2021, congress approved \$1.2 trillion in new infrastructure spending in the Infrastructure Investment and Jobs Act
- This \$1.2 trillion in spending will benefit PACCAR, as it is an industry leader in vocational trucks
- Kenworth and Peterbilt combined have achieved approximately 40% share in the vocational segment in the US and Canada



Emissions Regulations Summary



Greenhouse Gas
– 45% (vs 2019)

- 15% GHG
- Zero Emission Vehicles (ZEV)

Euro 7
- 50% NOx Red.

- 30% GHG
- More ZEVs



Greenhouse Gas
– 25% (vs 2018)

-14% GHG

-5% GHG

-6% GHG



California:
- 75% NOx Reduction
- ZEV Mandates

Nationwide:
- 82% NOx Reduction

ESG Leadership

CDP “A” Rating



PACCAR Achieved an “A” rating for its Environmental Practices; Top 1.5% of over 18,700 Reporting Companies

Newsweek America’s Greatest Workplaces 2023



Recognized as One of the Top 0.26% Workplaces in America by Newsweek and Plant-A Insights Group

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

S&P Global ESG Rating

The S&P Global logo features the letters 'S&P' in a bold, red, sans-serif font, followed by the word 'Global' in a bold, black, sans-serif font. The logo is set against a white background with a thin black horizontal line above the text.

PACCAR’s S&P ESG Score Ranked in the Top 16% of Peer Companies



Fourth Quarter and Full Year 2023 Earnings

PACCAR Revenues and Profit

85 consecutive years of net profit

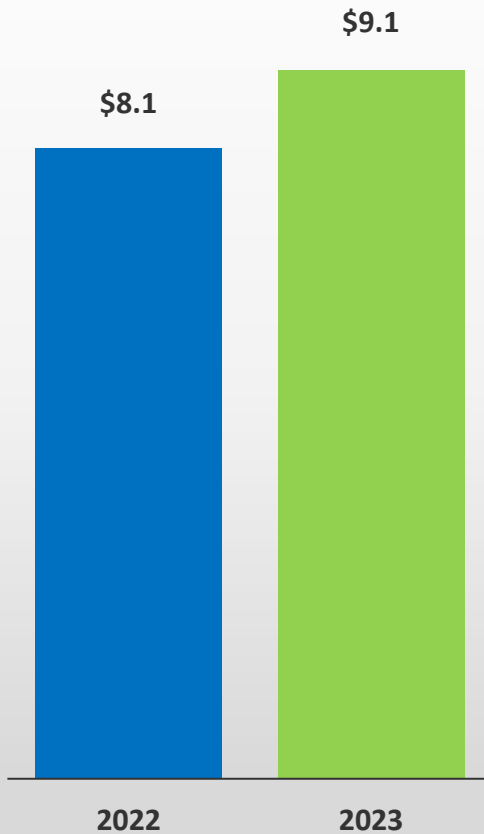
Dividends every year since 1941

	4 th Quarter		Full Year	
(\$ in Millions)	2023	2022	2023	2022
Revenues	\$9,077	\$8,130	\$35,127	\$28,820
Net Income	\$1,417	\$921	\$4,601	\$3,012
Adjusted Net Income	\$1,417	\$921	\$5,047	\$3,012
Adjusted Return on Revenues	15.6%	11.3%	14.4%	10.5%
Adjusted Diluted EPS	\$2.70	\$1.76	\$9.61	\$5.75
New Truck Deliveries (units)	51,100	51,600	204,200	185,900

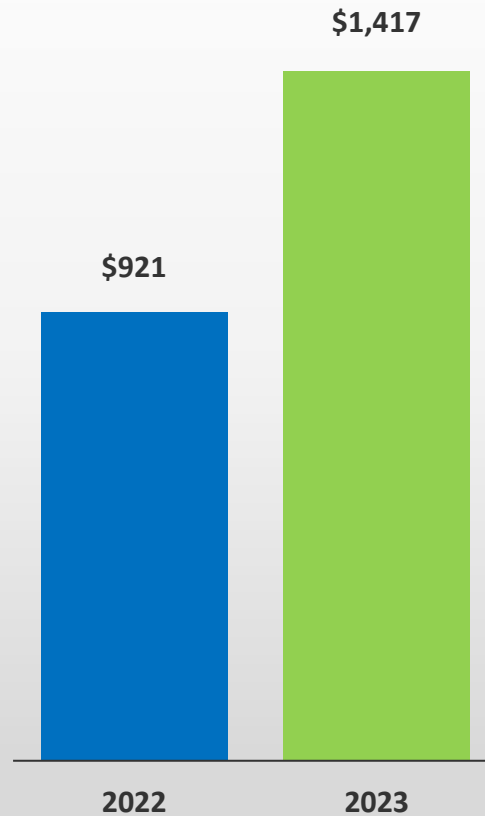
2023 Financial Results

Fourth Quarter 2023 vs. Fourth Quarter 2022

Sales and Revenues (Billions of Dollars)



Net Income (Millions of Dollars)

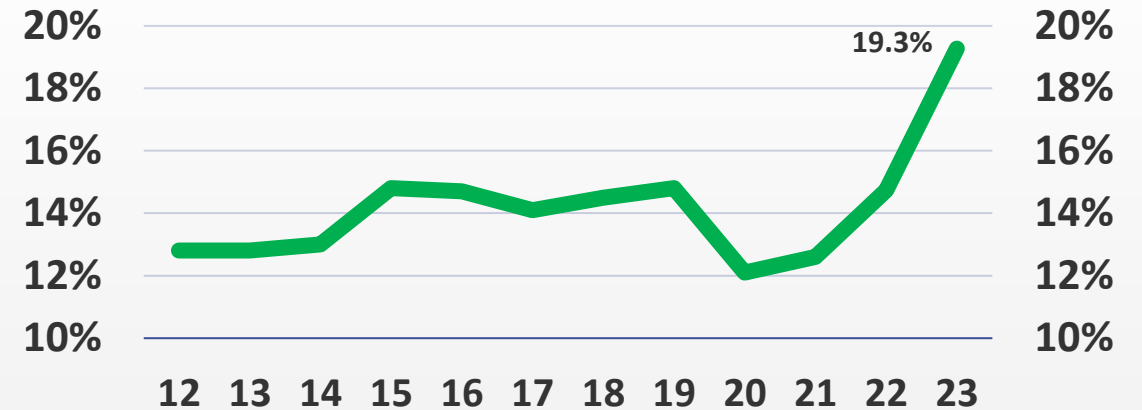


- Sales and revenues of \$9.08 billion
- Net income of \$1,417 million
- After-tax return on revenues of 15.6%
- PACCAR Parts revenues of \$1.61 billion
- PACCAR Parts pretax income of \$432 million
- Financial Services pretax income of \$113 million
- R&D expenses of \$109 million
- Deliveries of 51,100 trucks

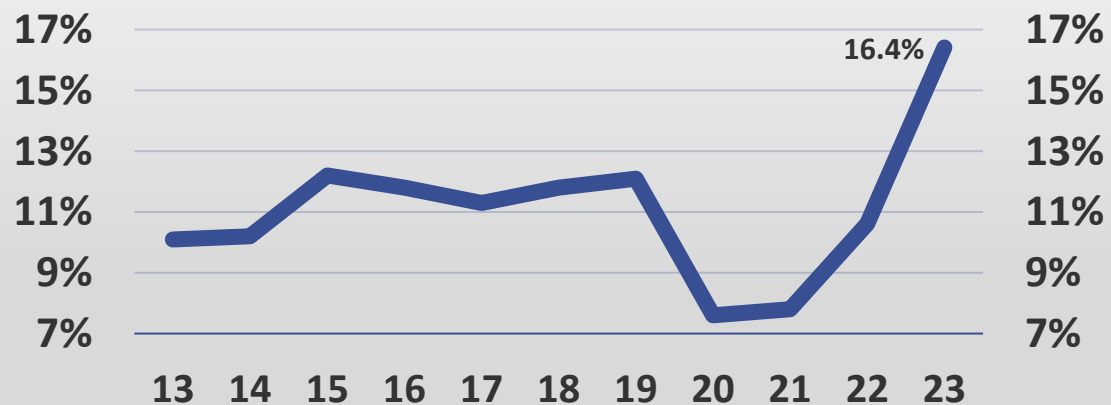
Historical Annual Gross Margins

- Truck margins increased due to new products, higher production volumes and an improving supply base
- Parts margins have benefited from distribution and technology investments and growing populations of PACCAR trucks and engines in operation

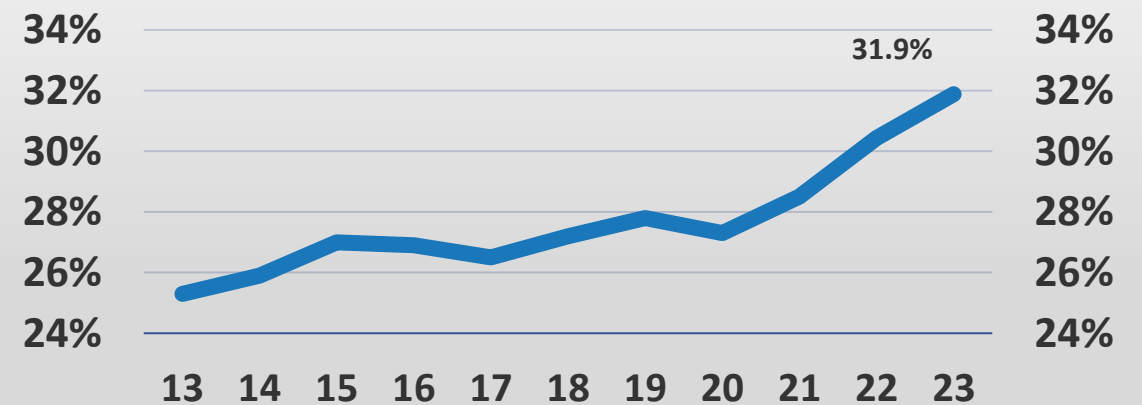
Total Manufacturing



Truck



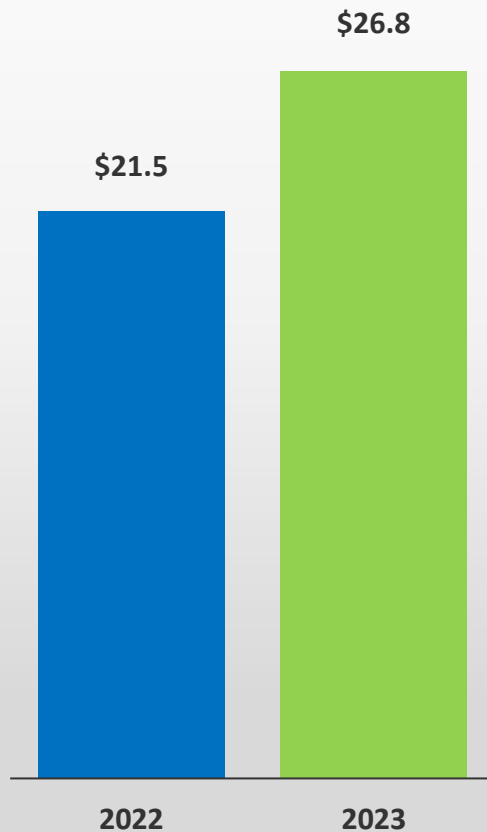
Parts



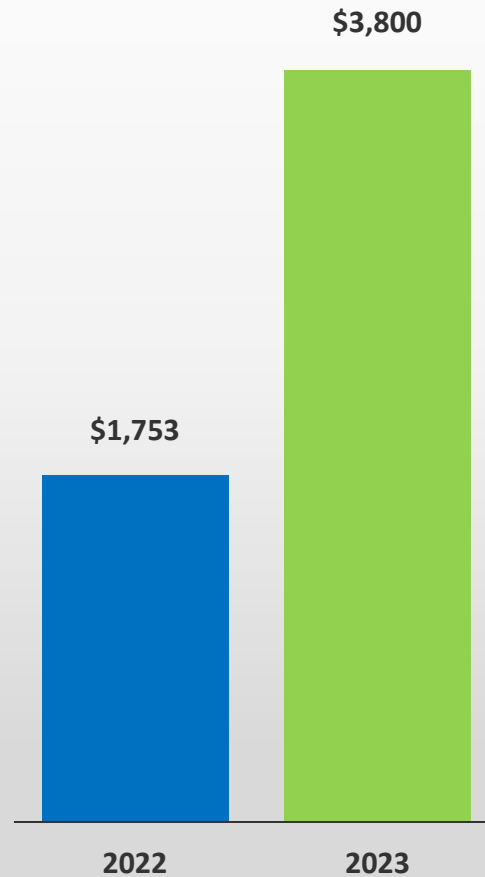
Truck

Full Year 2023 vs. Full Year 2022

Sales
(Billions of Dollars)



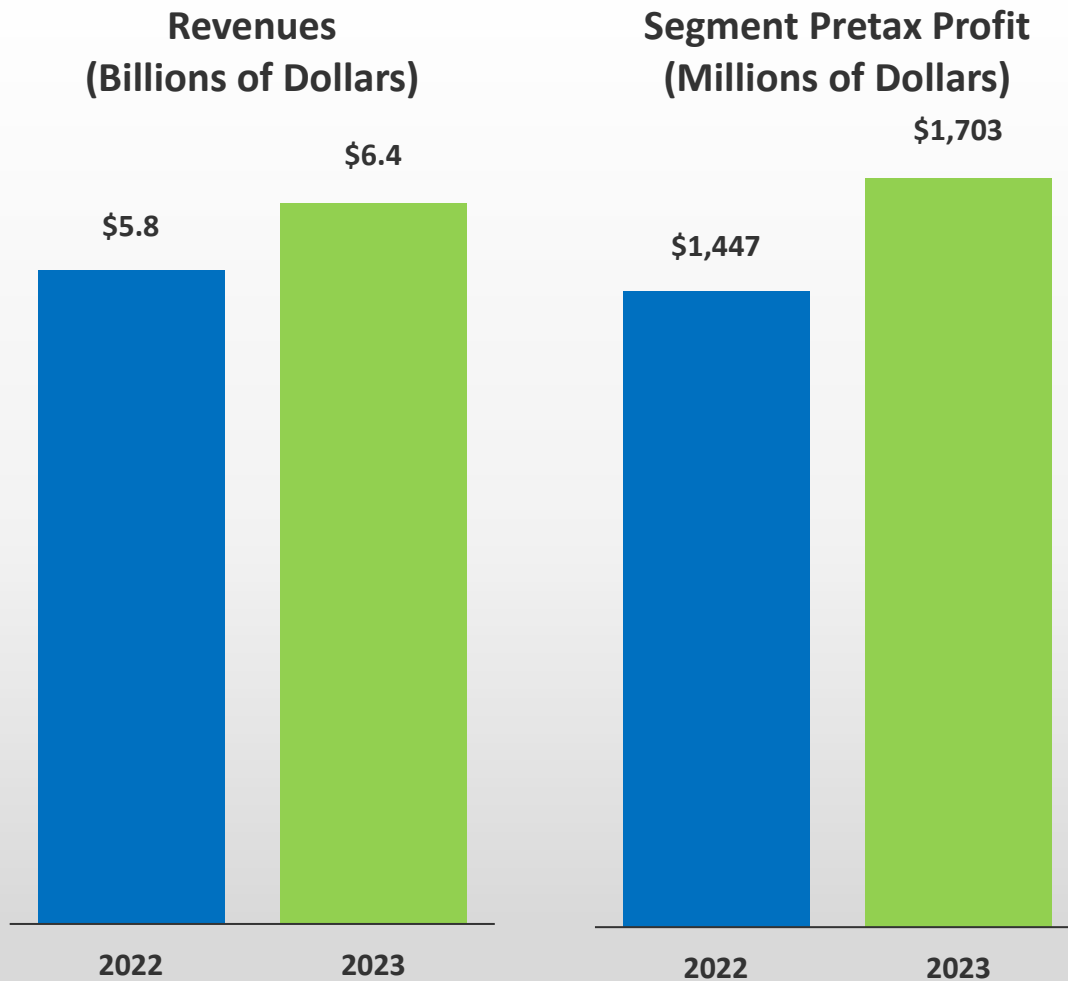
Segment Pretax Profit
(Millions of Dollars)



- Sales totaled \$26.8 billion, up 25% compared to a year ago
- Pretax operating profit improved to \$3.8 billion, up 117%
- Deliveries for 2023 totaled 204,200 compared to 185,900 units in the same period a year ago
- Heavy-duty market share was 29.5% in the US and Canada, 15.6% in Europe and 9.4% in South America

Aftermarket Parts

Full Year 2023 vs. Full Year 2022

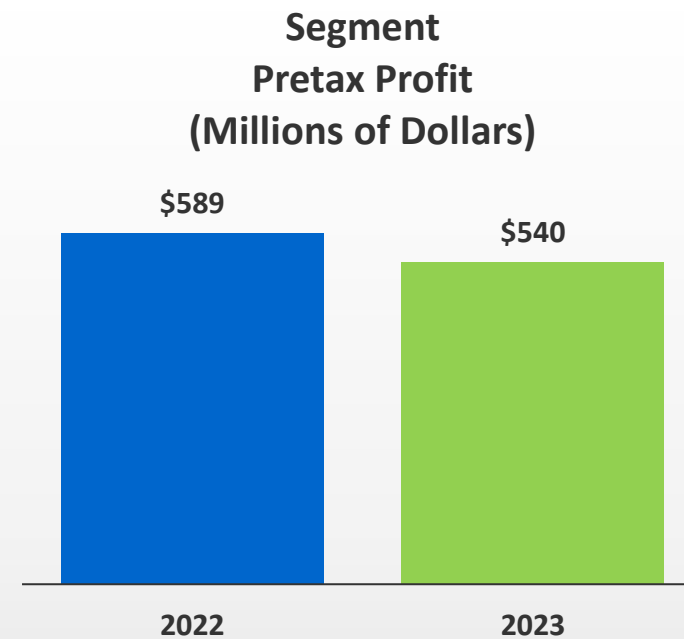


- Revenues of \$6.4 billion, an increase of 11%
- Pretax profit of \$1.7 billion, an increase of 18%
- Parts revenues and profit growth due to high customer vehicle utilization, higher average fleet age, industry-leading logistics operations, strong demand for engine parts, and growth in e-commerce platform

Financial Services

Balance Sheet & Full Year 2023 Profit

	\$ Millions 12/31/2023
Finance & Other Receivables	\$17,572
Equipment on Operating Leases	2,175
Other Assets	1,217
Total Financial Services Assets	\$20,964
Commercial Paper & Bank Loans	\$5,610
Term Notes	8,625
Deferred Taxes & Other Liabilities	1,694
Total Financial Services Liabilities	\$15,929
Equity	5,035
Total Liabilities & Equity	\$20,964



- Pretax profit of \$540M
- Portfolio of 232,800 trucks and trailers
- Excellent portfolio quality
- Investments in 13 worldwide used truck centers.

PACCAR Inc

A+/A1 Credit Ratings

- Superb balance sheet
- \$8.7 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

	(\$ Millions)
	12/31/23
Mfg Cash & Securities	\$8,659
Other Manufacturing Assets	11,200
Financial Services Assets	20,964
Total Assets	\$40,823
Manufacturing Debt	\$ -
Manufacturing Liabilities	9,015
Financial Services Liabilities	15,929
Shareholders' Equity	15,879
Total Liabilities & Equity	\$40,823

PACCAR Competitive Advantages

Innovative Technology

Global Aftermarket Parts Sales

Rigorous Cost Control

Excellent Supplier Partnerships

Highest Quality Products

Profitable Financial Services

Experienced Management Team

Strongest Dealer Network



Appendix

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:

(\$ in million, except per share amounts)	Year Ended
	December 31, 2023
Net income	\$4,600.8
EC-related claims, net of tax	446.4
Adjusted net income (non-GAAP)	\$5,047.2
Per diluted share:	
Net income	\$8.76
EC-related claims, net of tax	.85
Adjusted net income (non-GAAP)	\$9.61

PACCAR