PAR
TM
Unified Commerce
Cloud Platform
November 2022

Forward-Looking Statements.

This presentation contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, Section 27A of the Securities Act of 1933, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical in nature, but rather are predictive of our future operations, financial condition, financial results, business strategies and prospects. Forward-looking statements are generally identified by words such as "anticipate," "believe," "belief," "continue," "could," "expect," "estimate," "intend," "may," "opportunity," "plan," "should," "will," "would," "will likely result," and similar expressions. Forward-looking statements are based on management's current expectations and assumptions that are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those expressed in or implied by forward-looking statements contained in this presentation on our business, financial condition, and results of operations. Factors that could cause our actual results to differ materially from those expressed in or implied by forward-looking statements contained in this presentation, include the COVID-19 pandemic and the actions taken by governmental authorities, businesses and individuals in response, macroeconomic trends and geopolitical events (including the effects of the Russia-Ukraine conflict), the competitive marketplace for talent and its impact on employee recruitment and retention, component shortages and/or manufacturing disruptions and logistical challenges, and the other factors discussed in our filings with the Securities and Exchange Commission. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities law.

Industry and Market Data.

Market, industry, and other data included in this presentation are from or based on our own internal good faith estimates and research, and on publicly available publications, research, surveys and studies conducted by third parties, which we believe are reliable, but have not independently verified. Similarly, while we believe our internal estimates and research are reliable, we have not independently verified our internal estimates or research. While we are not aware of any misstatements regarding any market, industry, or other data used by us or expressed in this presentation, such information, because it has not been verified or, by its nature - market surveys, estimates, projections or similar data, is inherently subject to uncertainties, and actual results may differ materially from the assumptions and circumstances reflected in this information.

Key Performance Indicators and Non-GAAP Financial Measures.[1]

We monitor certain operating data and non-GAAP financial measures in the evaluation and management of our business; certain key operating data and non-GAAP financial measures have been provided as we believe these to be useful in facilitating period-to-period comparisons of our business performance. Operating data and non-GAAP financial measures do not reflect and should be viewed independently of our financial performance determined in accordance with GAAP. Operating data and non-GAAP financial measures are not forecasts or indicators of future or expected results and should not have undue reliance placed upon them by investors.

Where non-GAAP financial measures are included in this presentation, the most directly comparable GAAP financial measures and a detailed reconciliation between GAAP and non-GAAP financial measures is included in the Appendix to this presentation.

Unless otherwise indicated, financial and operating data included in this presentation is as of March 31, 2022.

Trademarks.

"PAR™," "Brink POS®," "Punchh®," "Data Central®" and "Restaurant Magic®," are trademarks of PAR Technology Corporation. This presentation may contain trade names and trademarks of other companies. Our reference to such other companies is not intended to imply any endorsement or sponsorship by these companies of PAR Technology Corporation or its products or services.

(1) See Appendix for non-GAAP reconciliation and certain definitions.

OUR MISSION

To enable personalized experiences that connect people to the brands, meals, and moments they love.

PAR™

Food.

People.

Nothing
in between.™

A little about us...

Unified Commerce Cloud for Enterprise Restaurants

Software is eating the restaurant, bodies are turning to bits.

Restaurants are not ready for this change and have installed dozens of disparate products.

This has led to a boom in restaurant technology, but this boom has come at the expense of restaurants.

To be competitive, restaurants will need to consolidate their stacks and unify their data, this will allow them to not focus on connecting products, but rather turn their focus to customers.

The demand for new product is accelerating at a rapid pace, creating immense white space in an already large TAM.

PAR is the best positioned competitor today within a market of largely legacy incumbents.

PAR by the Numbers

$106.6M ARR
~29% Y-o-Y Growth(1)

60K+
Active Sites

~200M
Guest Profiles on Platform

~4.8%
Q2 '22 Annualized Site Churn

68%
Q3 Adj. Subscription Gross Margin

45
Of the top 100 U.S. Rest. Chains(2)

(1) ARR includes MENU (acquired in August 2022)
(2) Source: Nation's Restaurant News Top 500 Restaurant Lists.

Recent Acquisition

PAR™

PAR™ ACQUIRES MENU

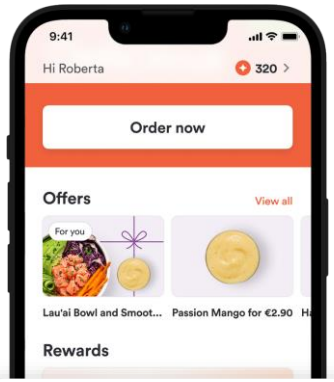
PAR™

A strategically compelling acquisition

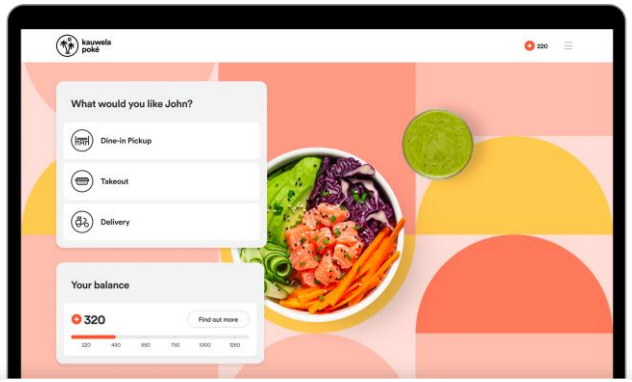
1 + 1 = 3

- **Robust Product**: replete Digital Ordering suite of products, delivery, and commerce
- **Accelerator**: significantly improve U.S. and International go-to-market strategy
- **Aligned Vision**: open best-of-breed solutions aligning to build unified experiences for our customers

MENU Takes a Transformational Approach to Online Ordering Solutions

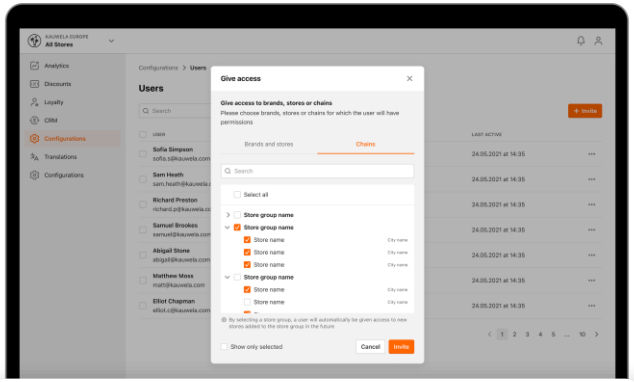


Branded Mobile App

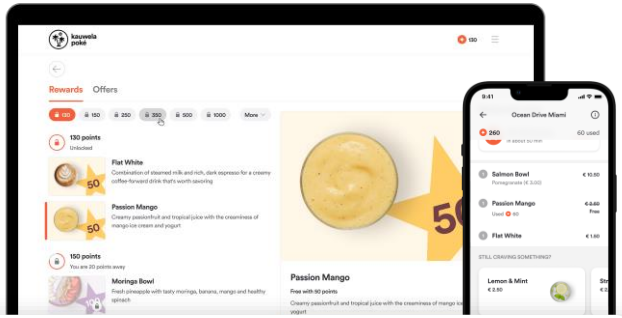


Branded Web App

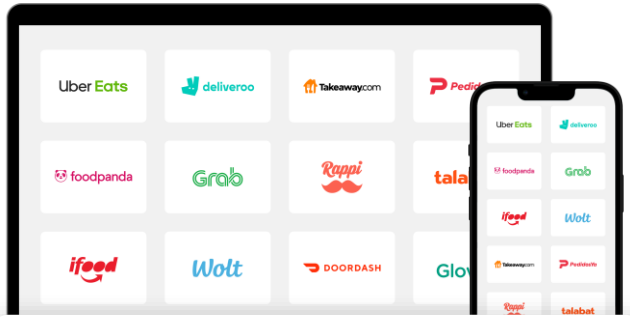
Branded Kiosk App



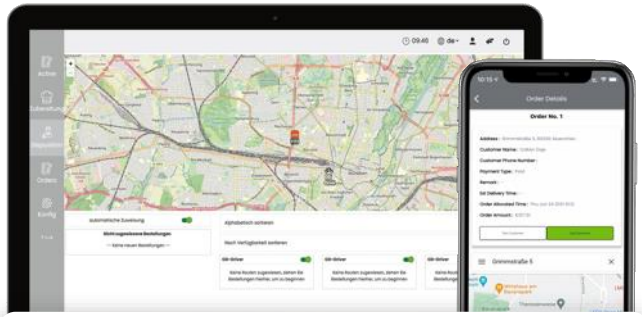
Management Center



Loyalty & CRM

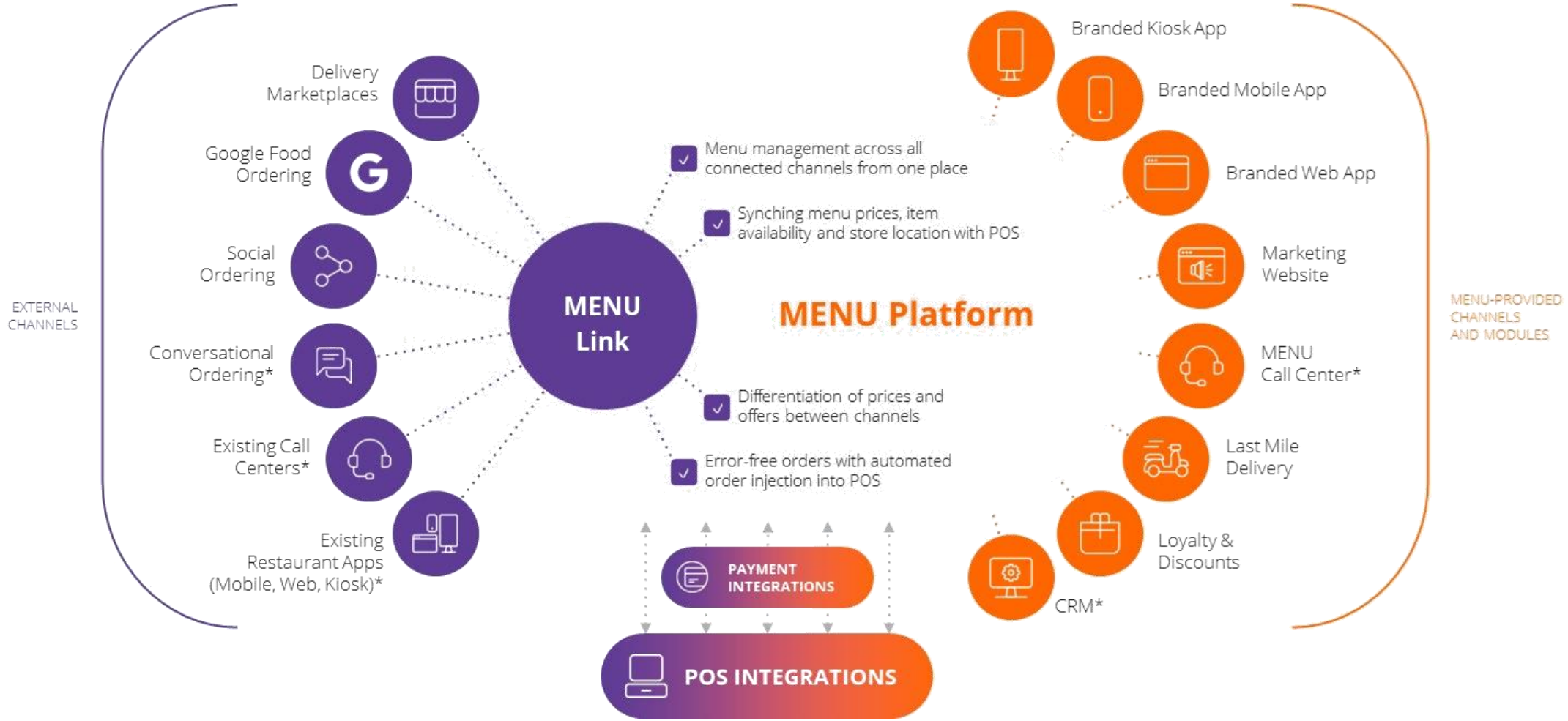


External Channels Ordering



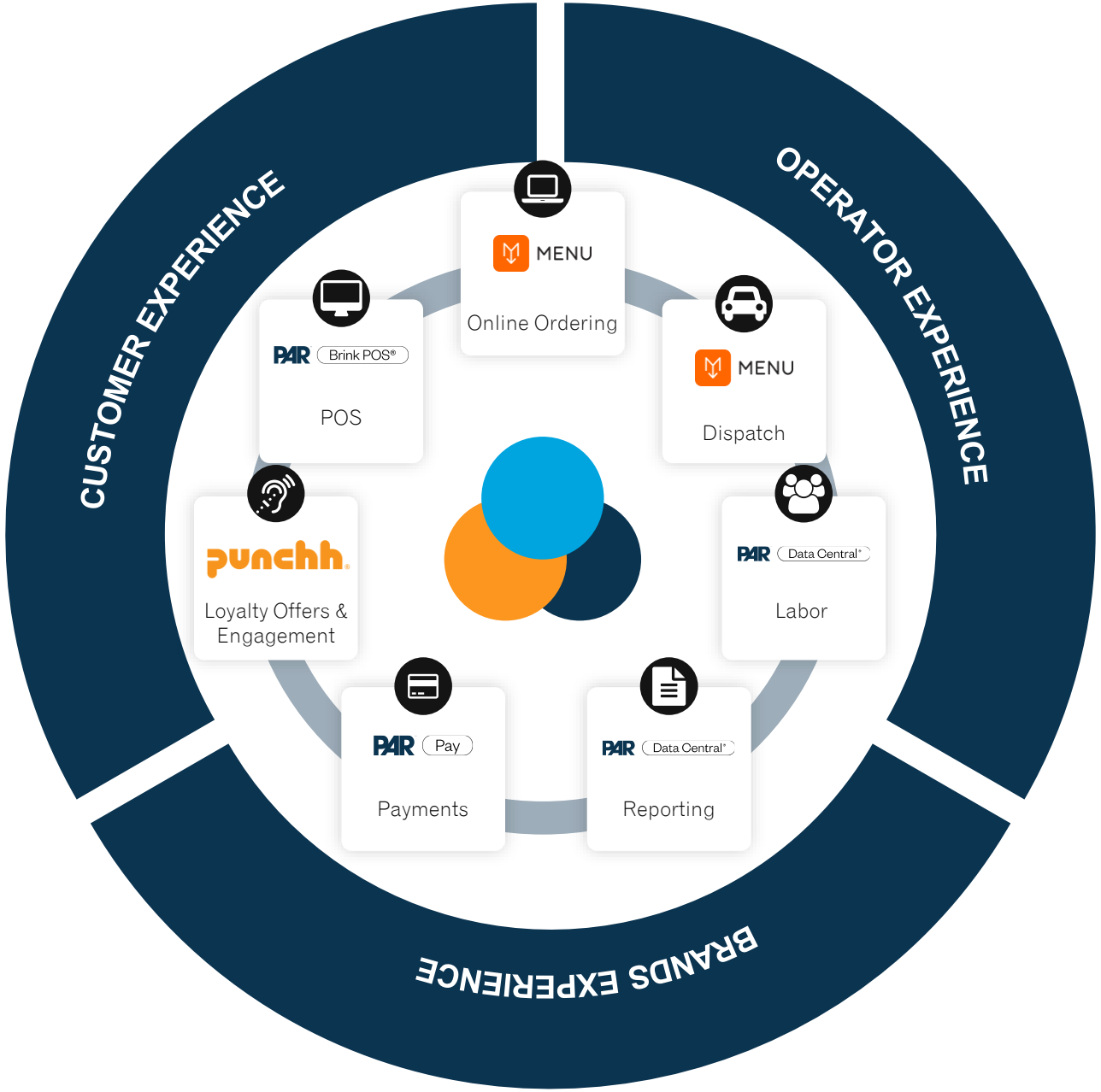
Delivery & Dispatch

MENU Platform is the most Robust Platform We've Ever Seen



MENU Fits Our Enterprise-Grade, Best-of-Breed Solutions like a Puzzle

Food Service Technology solutions for all, made easy



Our Journey… Thus Far…

(Dollar values represent ARR)

Early Innovation

- Founded in 1968 as a DoD Tech Contractor.
- Pioneered the first commercial POS.

Software Renaissance

- Restructured PAR, new team, mission, values.
- Recapitalized PAR to invest in SaaS.
- Acquired Data Central®.
- Shifted focus to SaaS.

Data Central®

$10.7M
Q3 2018

$19.2M
Q4 2019

Resurgence

- Acquired digital ordering MENU
- Acquired loyalty provider Punchh.
- Building best-of-breed open platform.
- Began development of the unified commerce cloud platform.

$106.6M
Q3 2022

MENU

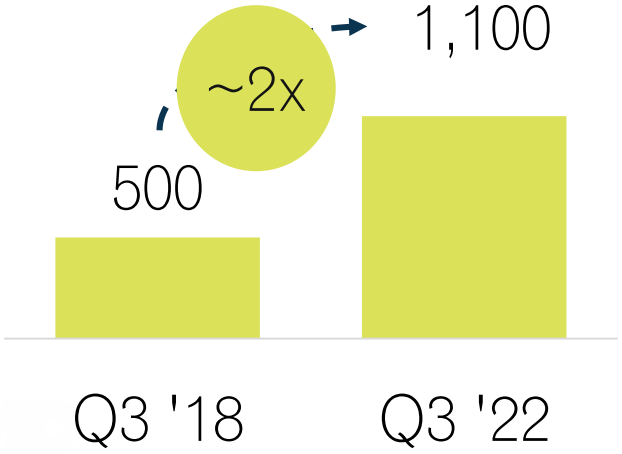
punchh®.

$33.5M
Q4 2020

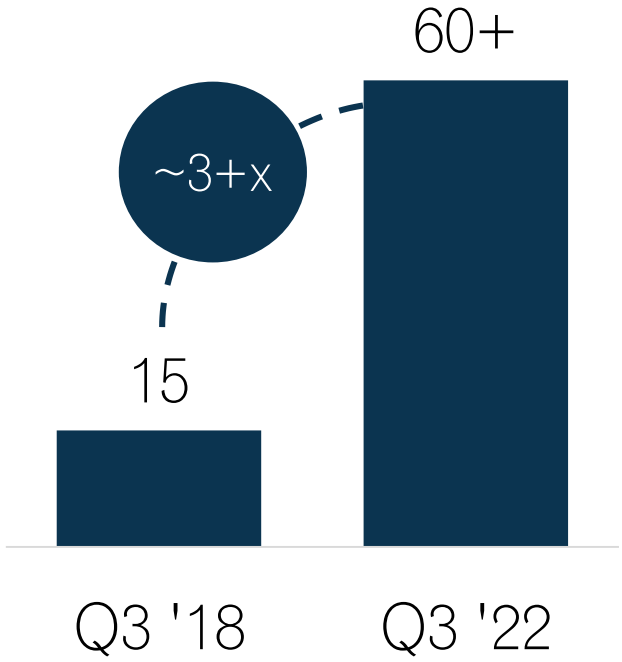
1980s+ | 2018 | 2019 | 2020 | 2021 | 2022+

… But We Are Just Getting Started

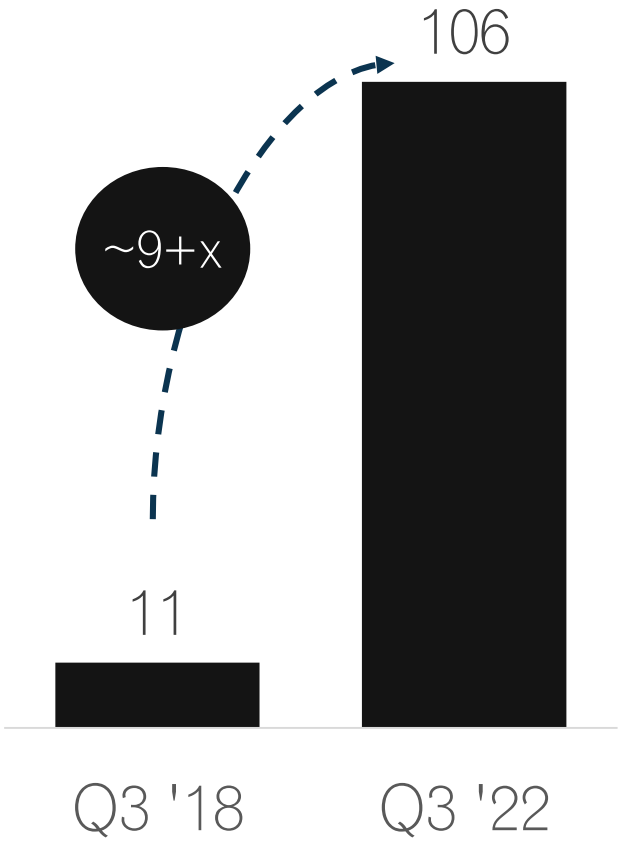
Employees[1]



Active Sites ('000)



ARR[2] ($ '000,000)



(1) Includes only restaurant segment employees and excludes corporate and government segment employees.
(2) ARR includes Data Central® (acquired late 2019 but ARR inclusion started in early 2020 for graph) Punchh® (acquired in April 2021.) and MENU (acquired August 2022)

PAR™ VALUES

SPEED

We look for people who **don't wait** for the elevator.

OWNERSHIP

We prefer **owners** to renters. You treat rental cars different than your own.

FOCUS

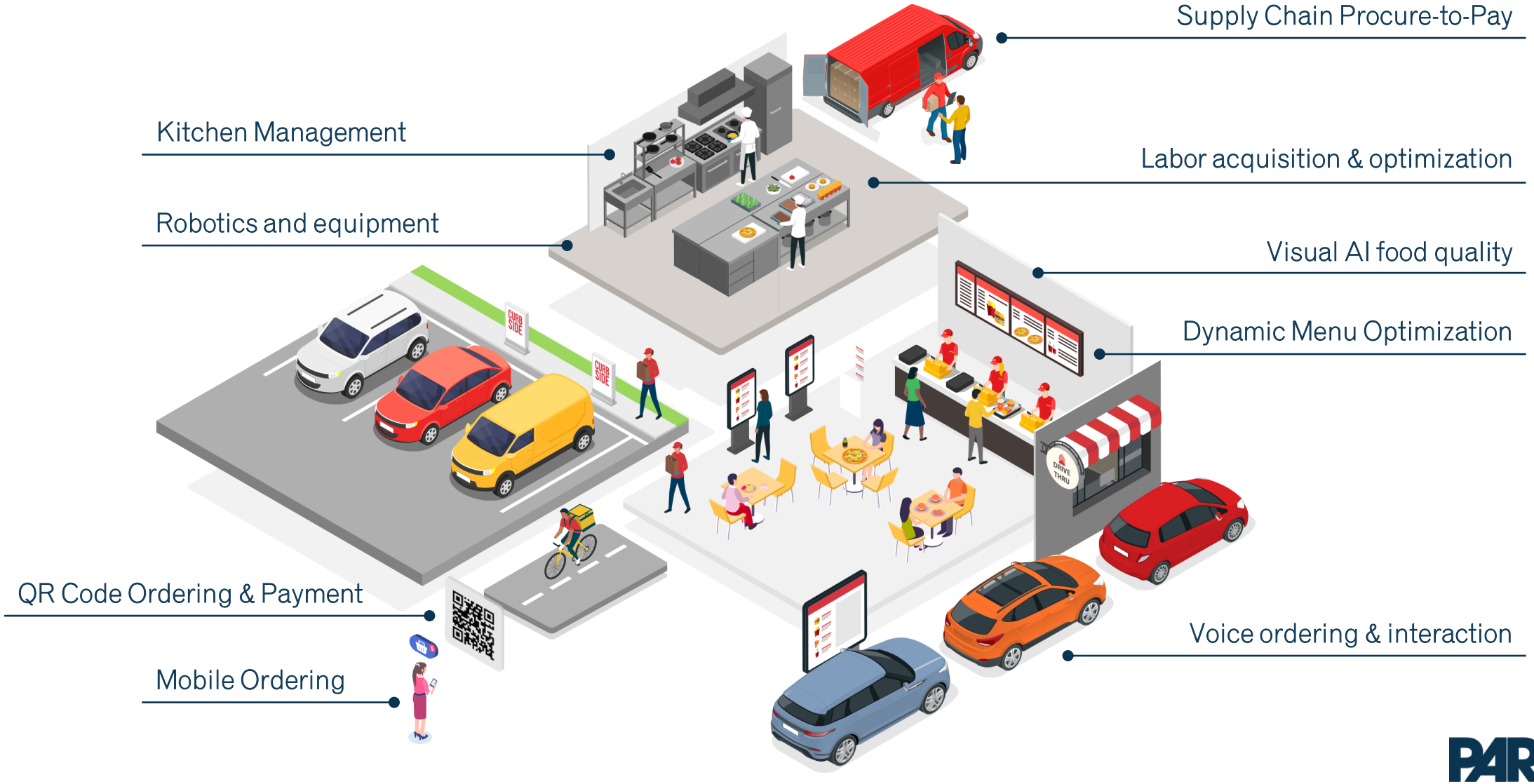
Relentless and ruthless prioritization on what **moves the needle.**

WINNING TOGETHER

We have to win, but we must do it **together.**

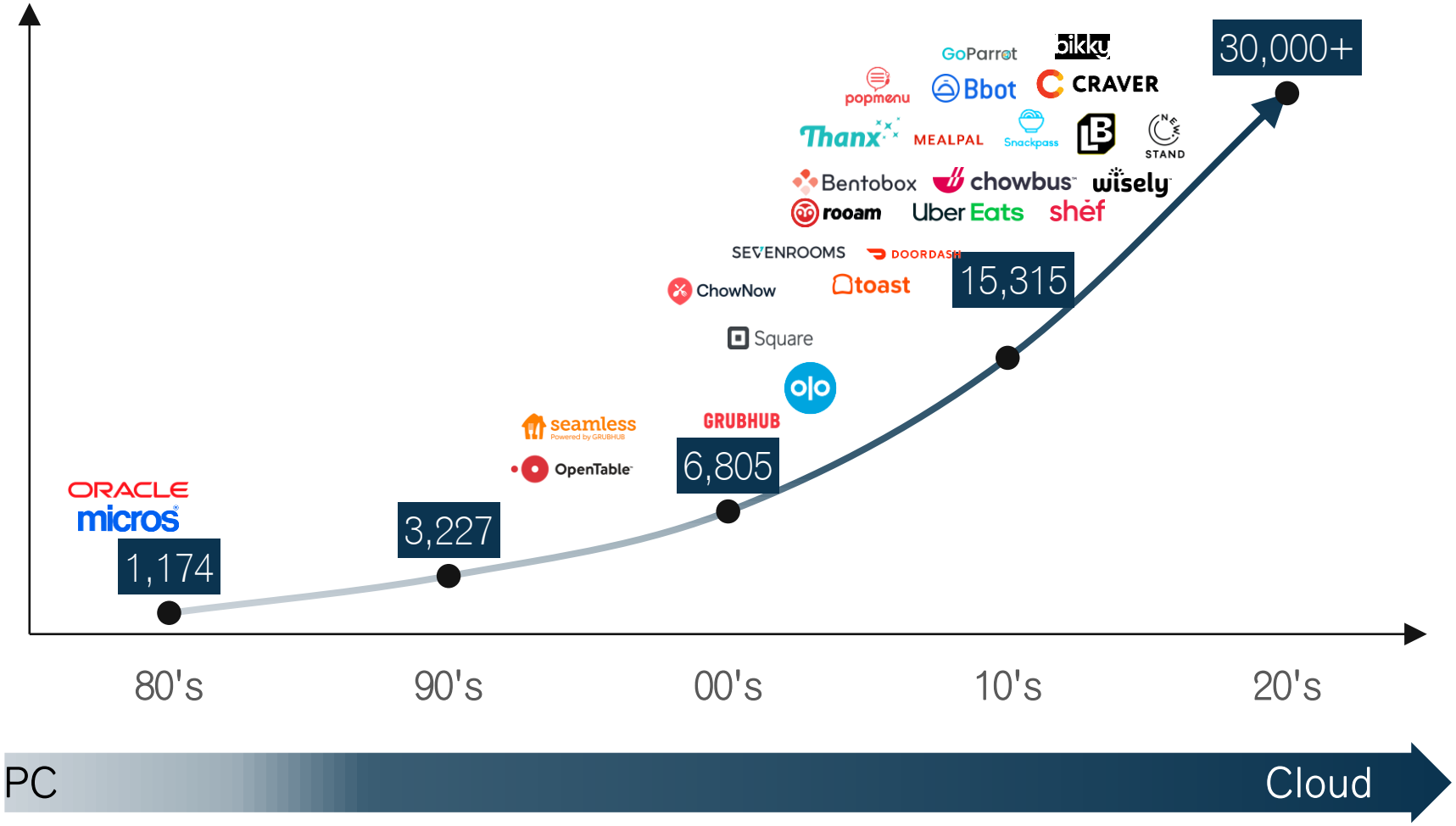
What we’re building

Software is Eating the Restaurant



As a Result, Restaurant Tech Innovation is Accelerating…

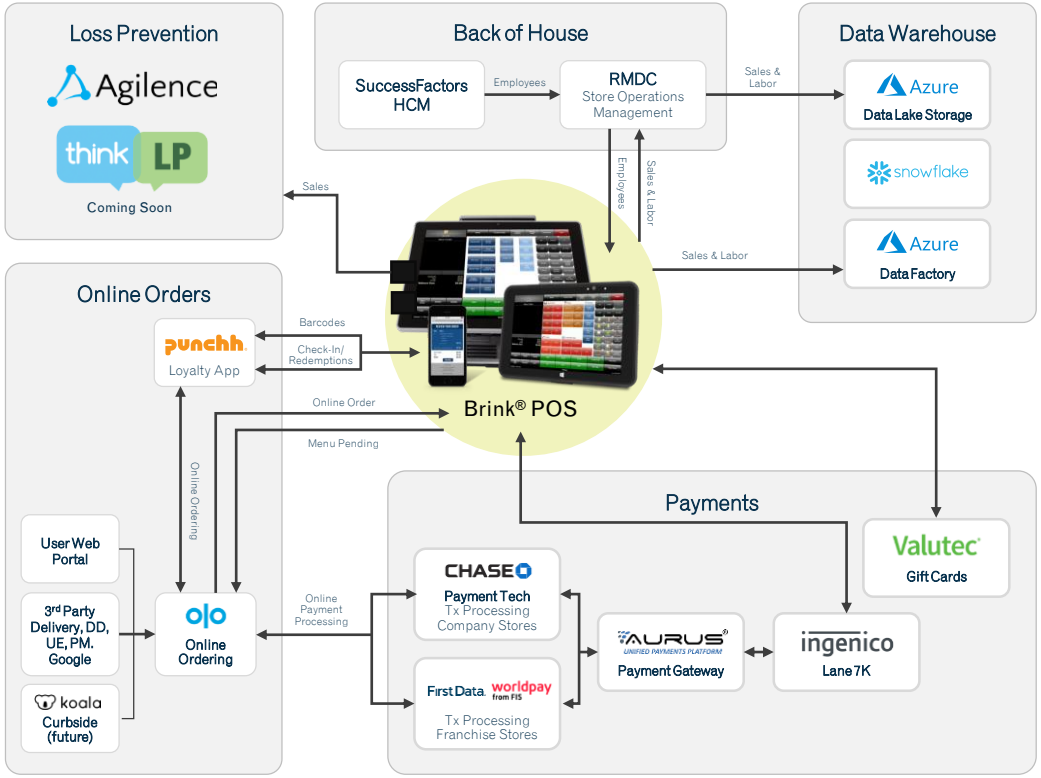
of Hospitality Tech Companies



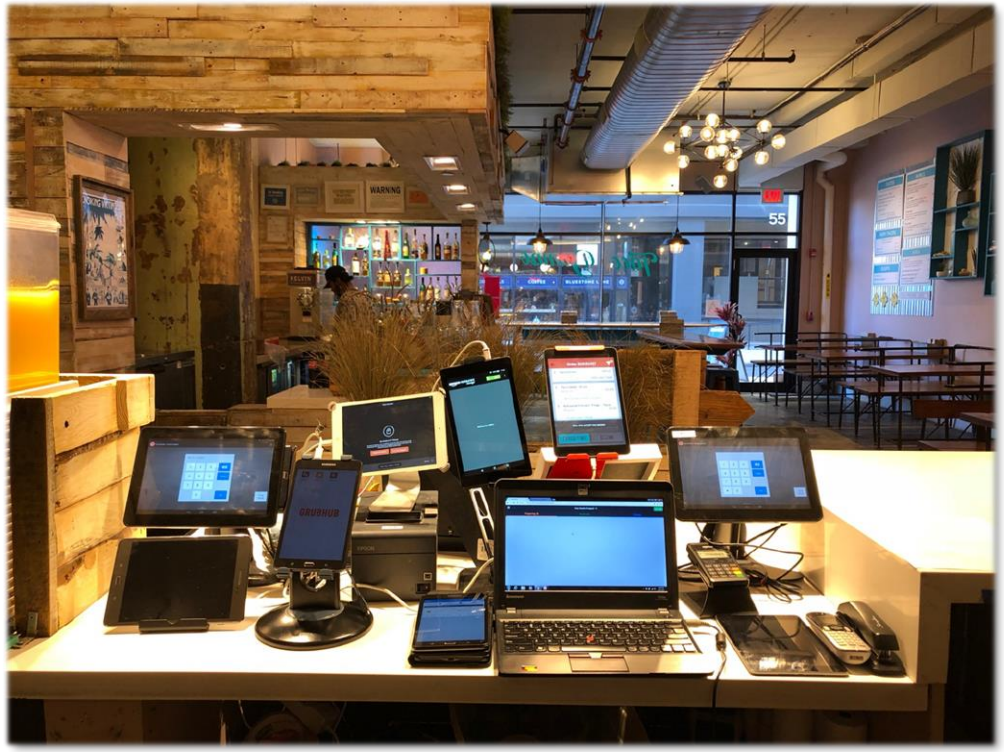
Source: PitchBook.com

…But Restaurant Owners are Losing

Vendor Spaghetti



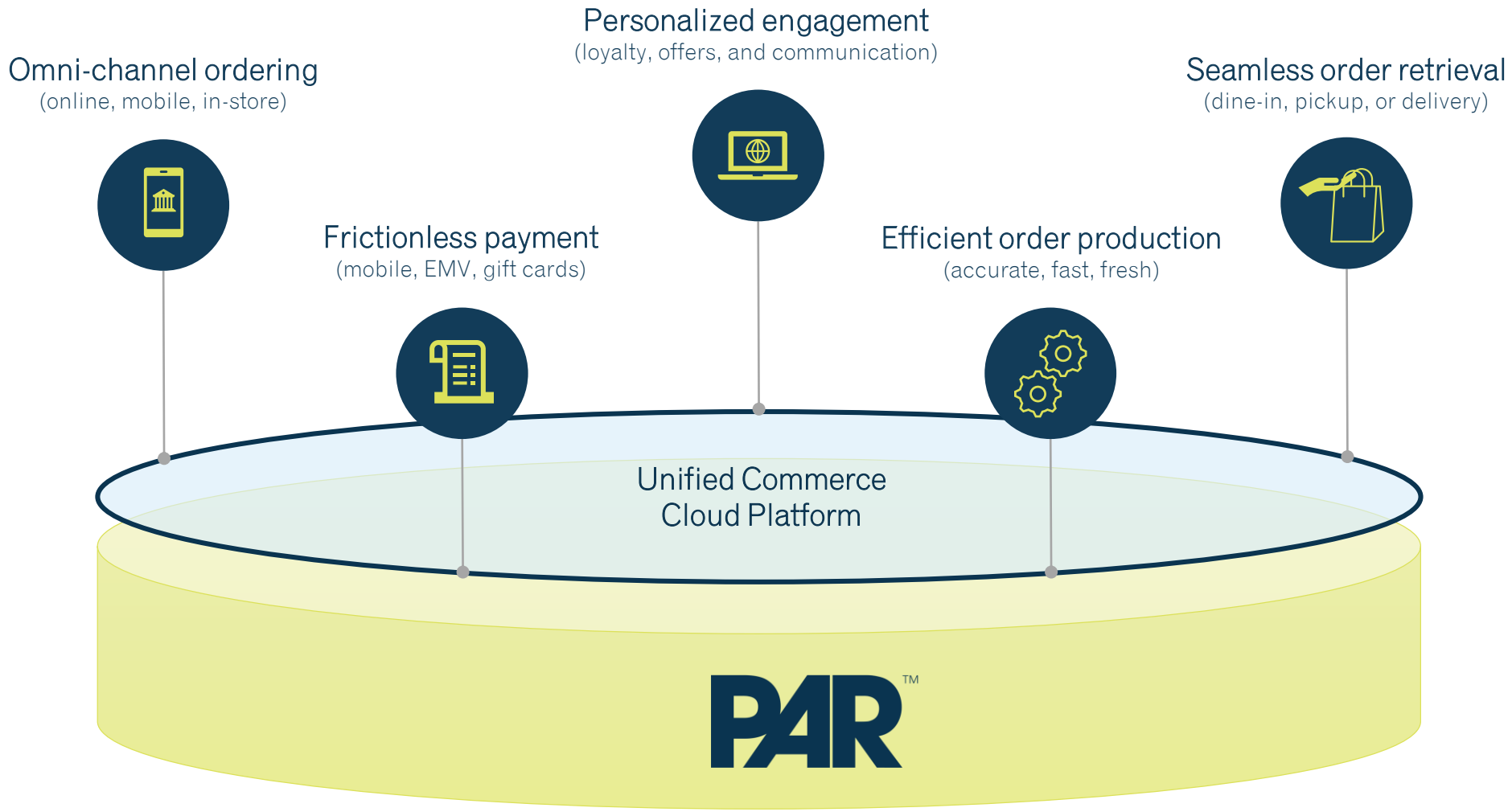
Aggregator Hell



We Are Building a Unified Commerce Cloud Platform

Customer's Experience	Purchase/Pay	Pickup / Delivery	Review	Earn	Get Offers	Refer Friends	Kiosk	Drive-Thru	
Operator's Experience	Menu Mgt & Dist	Kitchen Prod. & Planning	Channel Mgt	Labor, Food & Supplier Mgt	Guest Analytics	Category Mgt	P&L Reporting & Forecasting	Product Analytics & ML	
Data Platform	DATA PLATFORM Single Source of Truth for Guests, Employees and Business Data								
Integrations	ENTERPRISE INTEGRATION PLATFORM Pre-built APIs & Dev Portal for Extensibility to Partner Ecosystem								

Redefining the Restaurant of the Future



The Setup is Strong

The restaurant industry is going through massive and rapid digitalization.
At least a decade behind retail and manufacturing but racing to catch up.

Creating enormous amount of data…but no more Intelligence.
Massive amounts of innovation in every "process," but everything is being developed in silos burying CIOs in a morass of integrations and frustrating operators: More technology, but the restaurants are harder to run and are making less money.

Both TAM and "white space" for pure cloud infrastructure is enormous.
We estimate that only 10-20% of enterprise has migrated to pure cloud architecture….and what's already in the cloud is fragmented across dozens of disparate platforms.

To be competitive, Brands will need to consolidate their stacks and unify their data.
Unifying to a platform allows our customers to focus on their guests, not their vendors.

PAR's Unified Commerce Cloud Experience will level the playing field.
The move to the cloud and unify data in one step creating leaner, nimbler and smarter organizations.

PAR is the best positioned competitor.
We're competing with Silicon Valley of yester year, not today. PAR has an increasingly strong moat around POS and Loyalty. It is the most open system with the most integration partners allowing our customers to control their own digital future.

Our Financials

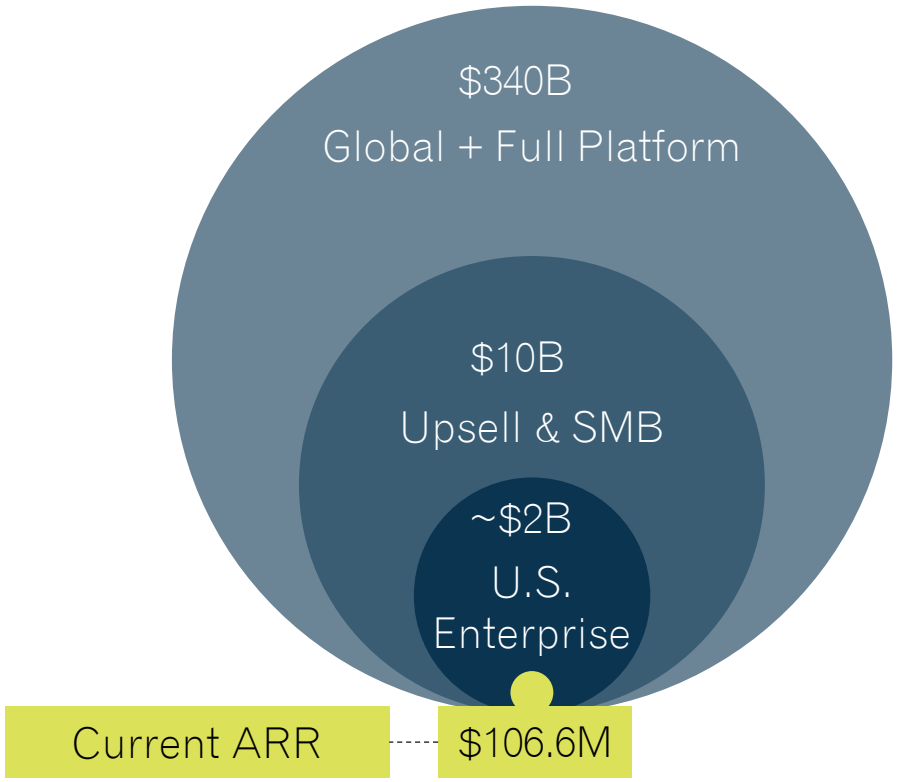
Investment Highlight

1	Massive Total Addressable Market	Large, growing TAM In restaurants with ~1M locations in the U.S. spending 2 – 3% of revenue[1] on technology. This TAM will continue to grow.
2	Macro Factors Catalyzing Technology Adoption	Consumer preference of accessible, digital-first experience; increased operational complexity increasing costs while hindering scale.
3	Strong Execution	PAR has demonstrated an ability to grow ARPU both organically and inorganically.
4	Compelling Financial Profile and Growth Vector	ARR has grown to $106.6M while reporting Adjusted Subscription Gross Margin of 68% in Q3 '22.

(1) Source: Hospitality Technology Study 2021.

We Continue to Expand Our TAM…

Significant TAM opportunities

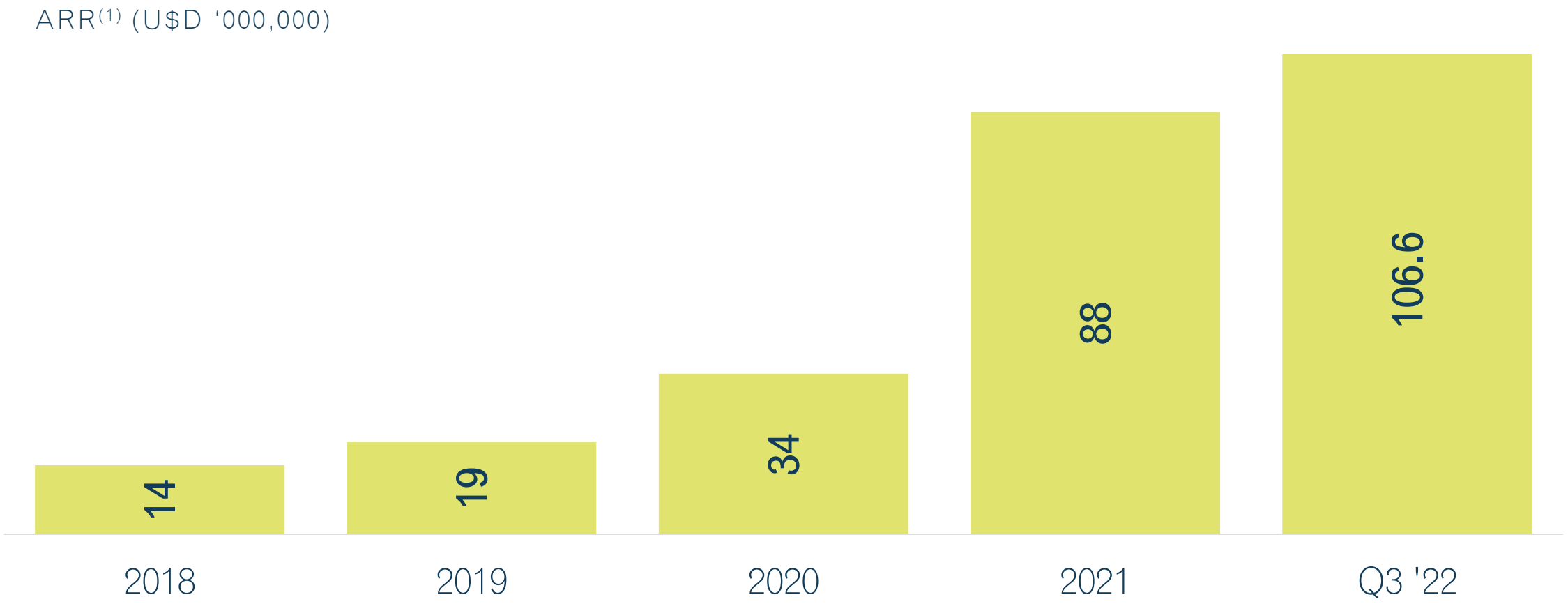


	Sites	$ARPU	$TAM[2]
Global + Full Platform:	20M+[1]	$17K	$340B
Upsell and SMB:	1M[1]	$10K	$10B
U.S. Enterprise only:	450K+[1]	$4.5K	~$2B
Current:	60K+	$4.5K	$106.6M

(1) Source: Technomics, National Restaurant Association and Chain Store Guide.
(2) $TAM estimated by multiplying the potential average annual subscription revenue per user per product by count of sites.

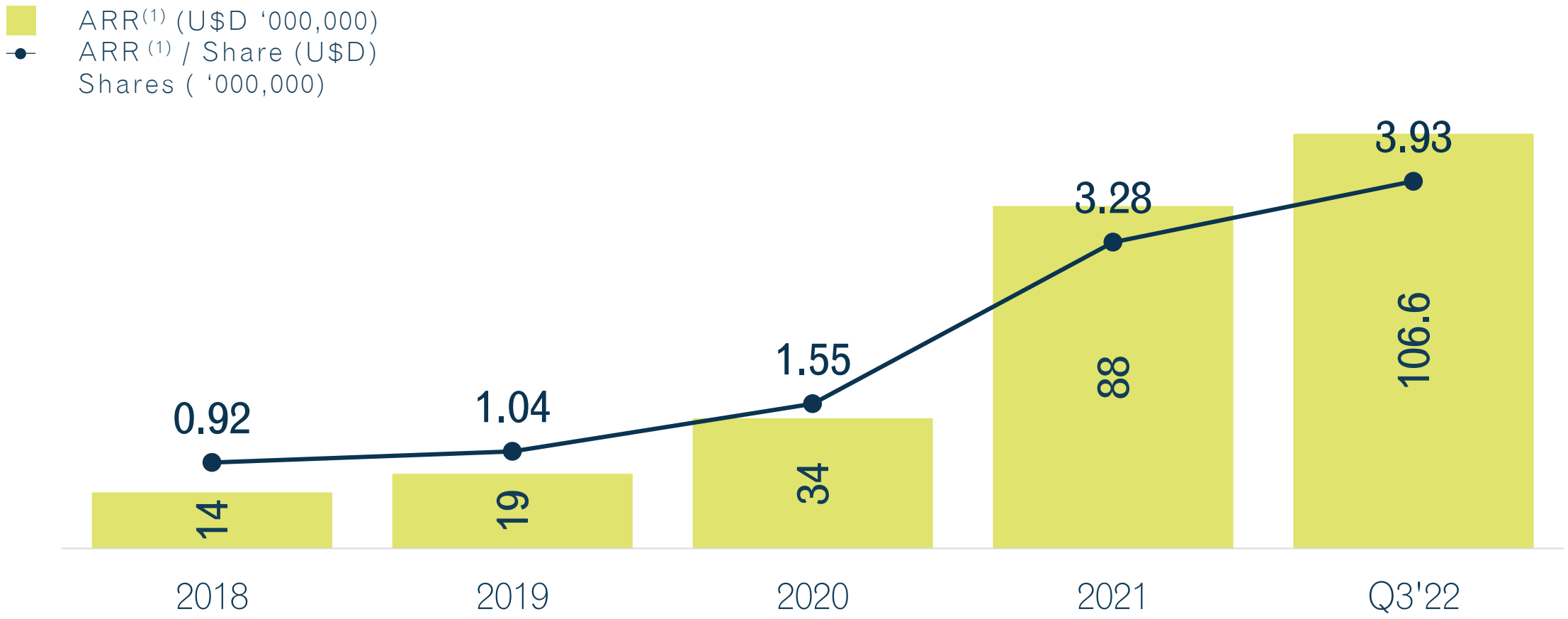
…While Growing Our Potential ARPU ~2x since 2019

Live ARR(1)



(1) ARR includes Data Central® (acquired late 2019 but ARR inclusion started in early 2020 for graph) Punchh® (acquired in April 2021 and MENU in August 2022)

Capital Allocation – ARR/Share Accelerating

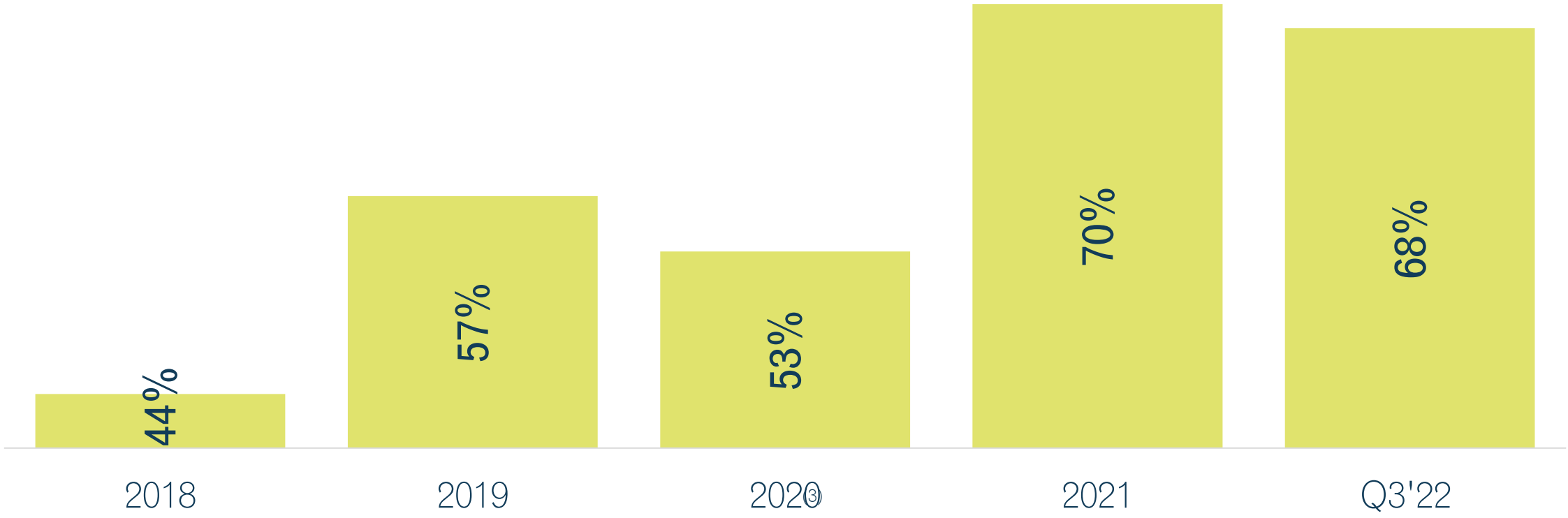


	2018	2019	2020	2021	Q3'22
Shares	16.2	18.3	22.0	26.9	27.1

(1) ARR includes Data Central® (acquired late 2019 but ARR inclusion started in early 2020 for graph) Punchh® (acquired in April 2021 and MENU acquired August 2022)

Adjusted Subscription Gross Margin[1]

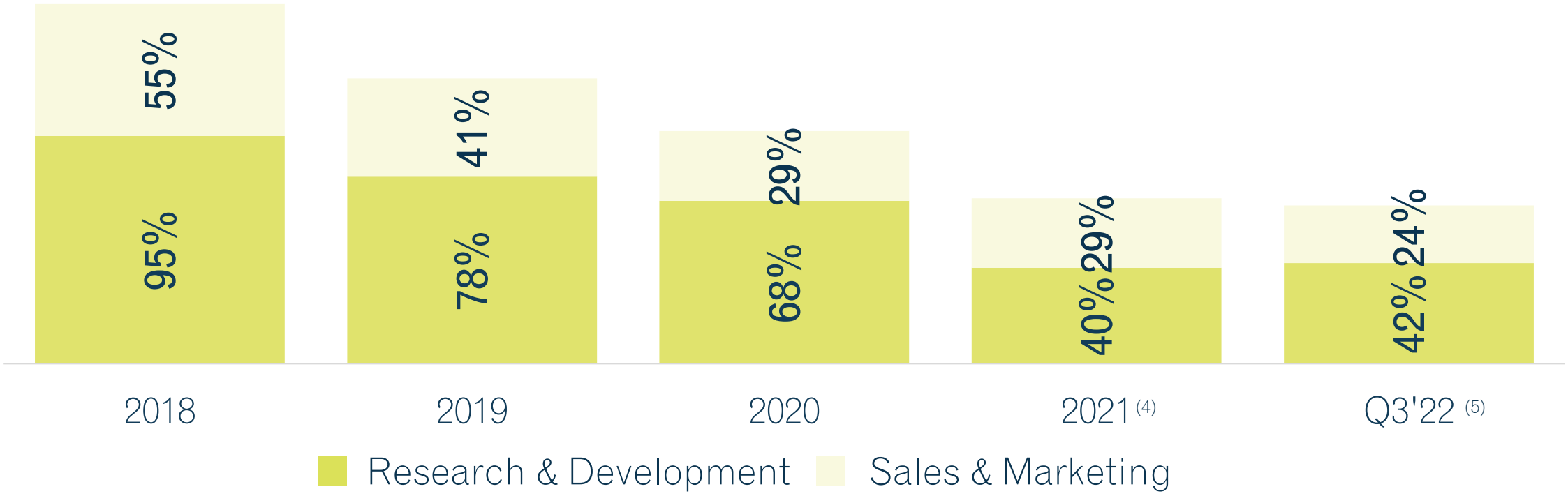
Adjusted Subscription Gross Margins[1][2] (%)



(1) Subscription Margins were $6.4M in 2018, $10.5M 2019, $15M in 2020, $44M in 2021, and $68M in Q3 2022 Annualized.
(2) Adjusted Subscription Gross Margin excludes amortization of intangibles of both internally developed and acquired technologies. See Appendix for non-GAAP reconciliation.
(3) 2020 Gross Margin impacted due to one-time COVID waiver and Cost of Goods Sold (COGS).

Operating Leverage

Research & Development[1] and Sales & Marketing (% of ARR[2])[3]



2021.)

PAR™

Appendix

Subscription Gross Profit GAAP to Non-GAAP Reconciliation

$M	12 Months Ended				
	Dec-2018	Dec-2019	Dec-2020	Dec-2021	Q3'22 Annualized (1)
Total Restaurant / Retail Revenue	$134	$123	$143	$210	$257
Non-Subscription Service Revenue	(119)	(105)	(114)	(147)	(163)
Subscription Service Revenue	**$15**	**$18**	**$28**	**$63**	**$94**
Total COGS	$103	$91	$109	$154	$181
Non-Subscription COGS	(91)	(78)	(89)	(118)	(136)
Less Amortization from Acquired and Internally Developed Technology	(3)	(4)	(6)	(17)	(20)
Non-GAAP Adj. Subscription COGS	**$8**	**$8**	**$13**	**$19**	**$26**
Non-GAAP Adj. Subscription Gross Margin	**$6**	**$10**	**$15**	**$44**	**$68**

Note: Unaudited. Numbers may not tie due to rounding.
(1) Q2'22 financial information is annualized based on actuals.

R&D Operating Expense GAAP to Non-GAAP Reconciliation

$M	12 Months Ended				
	Dec-2018	Dec-2019	Dec-2020	Dec-2021 (1)	Q3'22 (2)
Net R&D	$12	$13	$19	$40	$44
Less Hardware R&D	(3)	(3)	(4)	(9)	(8)
Net Subscription R&D	**$10**	**$11**	**$16**	**$31**	**$36**
Plus Adjustment for Capitalized Software	4	4	7	4	6
Non-GAAP Gross Subscription R&D	**$14**	**$15**	**$23**	**$35**	**$42**

Note: Unaudited. Numbers may not tie due to rounding.
(1) Dec-2021 R&D OpEx were annualized based on Q4 actuals.
(2) Q2'22 R&D OpEx were averaged based on Q1-Q3 actuals.

S&M Operating Expense GAAP to Non-GAAP Reconciliation

$M	12 Months Ended				
	Dec-2018	Dec-2019	Dec-2020	Q4 '21 Annualized (1)	Q3'22 (2)
Total S&M	$14	$13	$14	$31	$34
Less Non-Subscription S&M	(6)	(1)	(1)	(5)	(10)
Non-GAAP Subscription S&M	**$8**	**$8**	**$10**	**$26**	**$24**

Note: Unaudited. Numbers may not tie due to rounding.
(1) Q4'21 S&M OpEx were annualized based on Q4 actuals.
(2) Q3'22 S&M OpEx were averaged based on Q1-Q3 actuals.

Appendix – Certain Definitions

- "Annual Recurring Revenue" or "ARR" is the annualized revenue from Software as a Service ("SaaS") and related revenue of our software products. We calculate ARR by annualizing the monthly recurring revenue for all active sites as of the last day of each month for the respective reporting period. ARR also includes recurring payment processing services revenue, net of expenses.
- "Average Revenue Per User" or "ARPU" is defined as annual revenue per user. We calculate ARPU by dividing the ARR by the active number of stores.
- "Potential Annual Recurring Revenue per Unit" or "Potential ARPU" represents an illustrative user's average subscription recurring revenue based on all PAR subscription service products offered in the respective period.
- "Subscription Service Revenue" represents revenue from SaaS, related revenue of our software products, and recurring payment processing services revenue net of expenses.
- "Adjusted Subscription Gross Margin" is PAR's gross margin of subscription service revenue excluding amortization of acquired and internally developed technology.
- "Gross Site Churn" represents the annualized churn, which is determined by dividing the number of lost sites for a period divided by the average number of live sites for the respective period. Churn reflects the negative change in site count of PAR customers, for a specific period.
- "Active Sites" represent locations active on PAR's SaaS as of the last day of the respective fiscal period.