Investor Day 2024

November 25, 2024

Food. People. Nothing in Between.

PAR®

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Agenda

Opening Remarks
Chris Byrnes — Senior Vice President, Investor Relations & Business Development

Strategic Vision
Savneet Singh — Chief Executive Officer & President

Up Next

Product Strategy - Operator Cloud
Oli Ostertag — General Manager, Operator Cloud

Product Strategy - Engagement Cloud
Joe Yetter — General Manager, Engagement Cloud

R&D Strategy
Steven Berkovitz — Chief Technology Officer

Q&A - Email questions to ir@partech.com
Followed by intermission

Go-to-Market Overview
Savneet Singh — Chief Executive Officer & President

Financials
Bryan Menar — Chief Financial Officer

Q&A - Email questions to ir@partech.com

PAR®

What I'll Cover Today

1 What problem we solve and how

2 Our strategy

3 How we executed our strategy to transform our business

4 Where we're going as a company

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Restaurants & Retailers are being eaten alive by software

Businesses are unable to deliver the best outcomes to their customers because their software stack is complicated, unwieldy and disconnected

Explosion of Complexity in Foodservice Technology
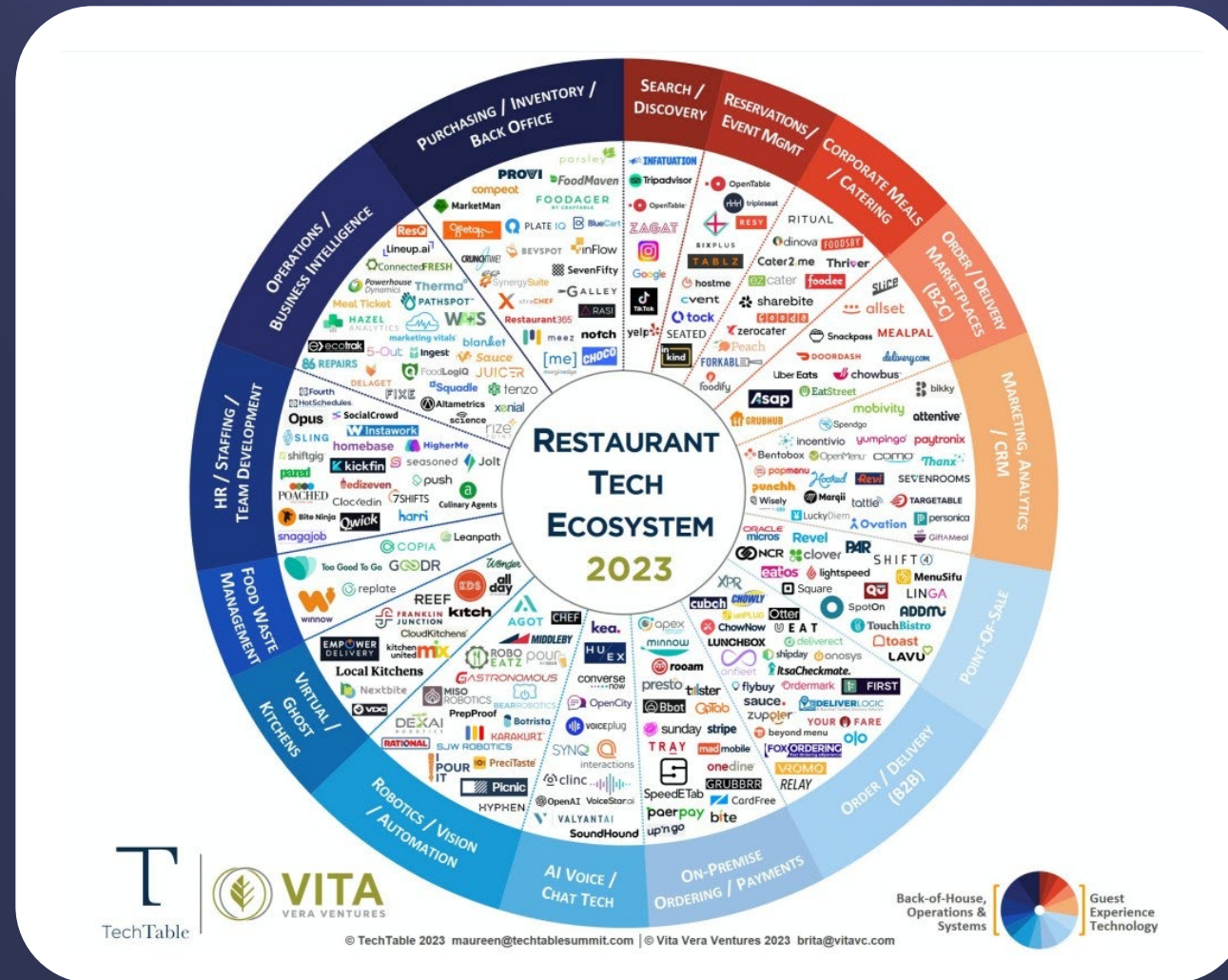
With Many Challenges...

Online Ordering

Loyalty & Marketing

Point of Sale

Data Management

Payments

Hardware

! Expensive for Brands

! Complex for Team Members

! Frustrating for Customers

...With Exponential Complexity for Large Enterprises

! Expensive for Brands

! Complex for Team Members

! Frustrating for Customers

Businesses Have Utilized Two Bad Options

Single product solutions

Creates vendor spaghetti which doesn't enable scaling.

Prevents businesses from being able to focus on the customer experience.

Complex internally built software

Massive implementation and maintenance costs.

Implementation takes a long time and costs a fortune.

Updates are slow and dependent on internal tech teams.

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Both options **slow** them down.

What is PAR?

A **unified experience** of **best-in-class solutions** to help foodservice businesses **win.**

Combines POS, eCommerce, flexible payments options including mobile wallet, and loyalty with actionable customer data aggregated in one place

Drives opportunities to scale for enterprise and growth-aspiring brands

Creates frictionless interactions for customers and employees

Built for Enterprise

Platform is flexible and scalable to meet the needs of established and growing brands.

PAR's solution provides everything you need for a world class tech stack for both in-store and above-store

Open API with 550+ Integrations provide flexibility and freedom to innovate

Corporate controls along with robust franchise system analytics to ensure every location is maximizing value

PAR®

We Power Ambitious Restaurant Brands

- **Proven Restaurant Expertise**
- **Day 1 Mentality & Execution**
- **Adaptable Solutions Built to Scale**
- **Trusted Partnership & Customer Focus**

Our Mission

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

Food. People.
Nothing in Between.

PAR®

Our Values, Reflect our Ambition

Act with Urgency

We don't wait for the elevator.

Own It

We take charge - every problem has an owner.

Deliver Outcomes

The scoreboard matters - effort must yield a "W".

Win Together

We generate collective wins for our customers, employees, shareholders and community.

Never Settle

We are drivers, forever disrupting the status quo.

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PAR®

Our Vision

To empower hospitality and retail excellence through frictionless technology and partnership

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Our Goal

To become the largest enterprise foodservice technology company in the world **by 2030**

The PAR Playbook

1

We build or acquire Best-in-Class products, with an enterprise focus…

Product leadership with unmatched performance and marquee customers

2

… and couple it with deep vertical expertise

High level of expertise in an industry with integration to ecosystem

3

… then build Better-Together innovation & GTM

Ample whitespace for innovation, cross-sell, and service improvement

PAR®

The PAR Playbook

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PAR's Product Expansion Flywheel

Land product #1

Reinvest to launch or acquire product #2

Scale economics leads to more capital to reinvest in product

Build a unified platform

Best in class GTM
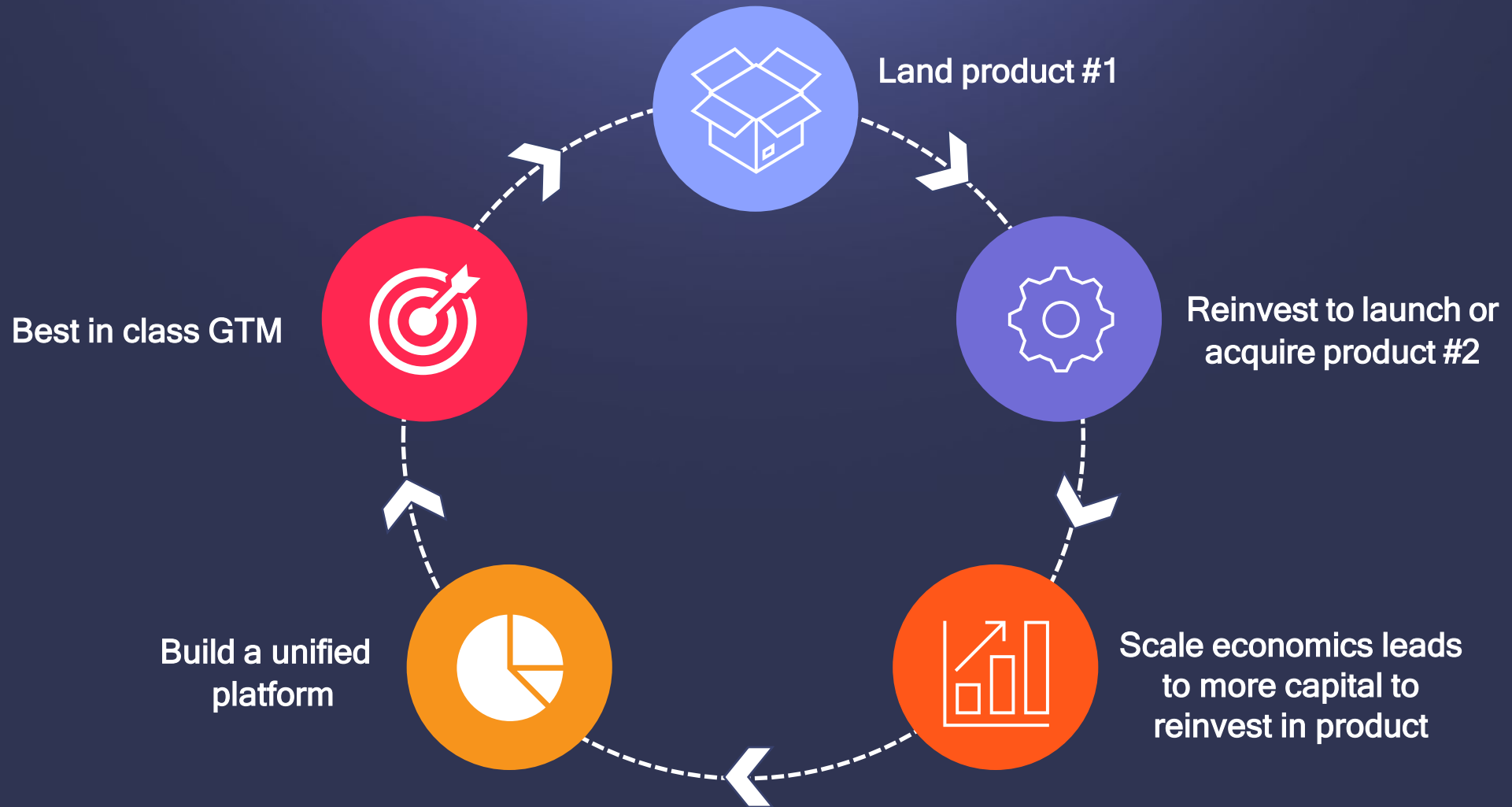
PAR's Product Expansion Flywheel
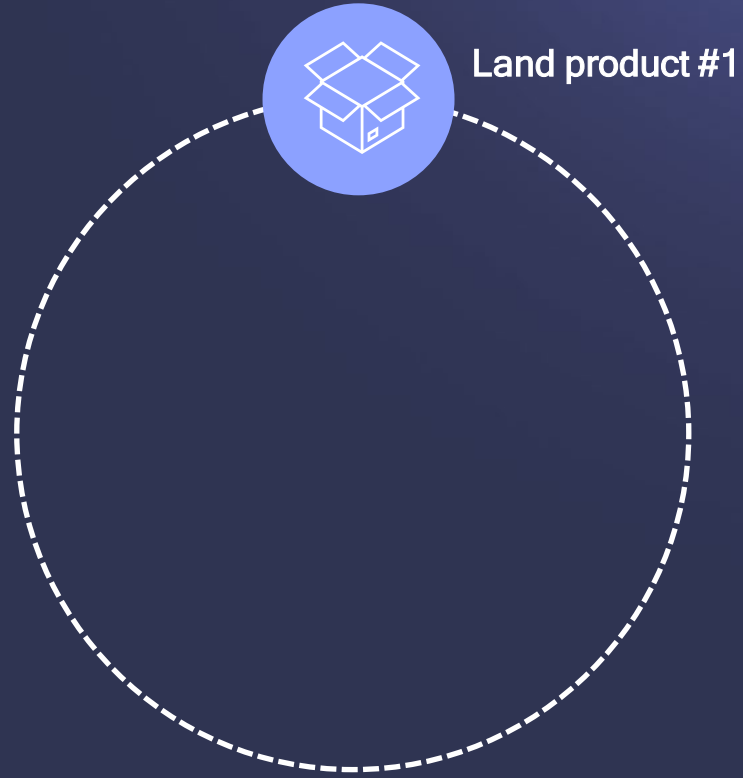
Land product #1

Acquire or develop a "hero" product providing a best-in-class outcome.

PAR
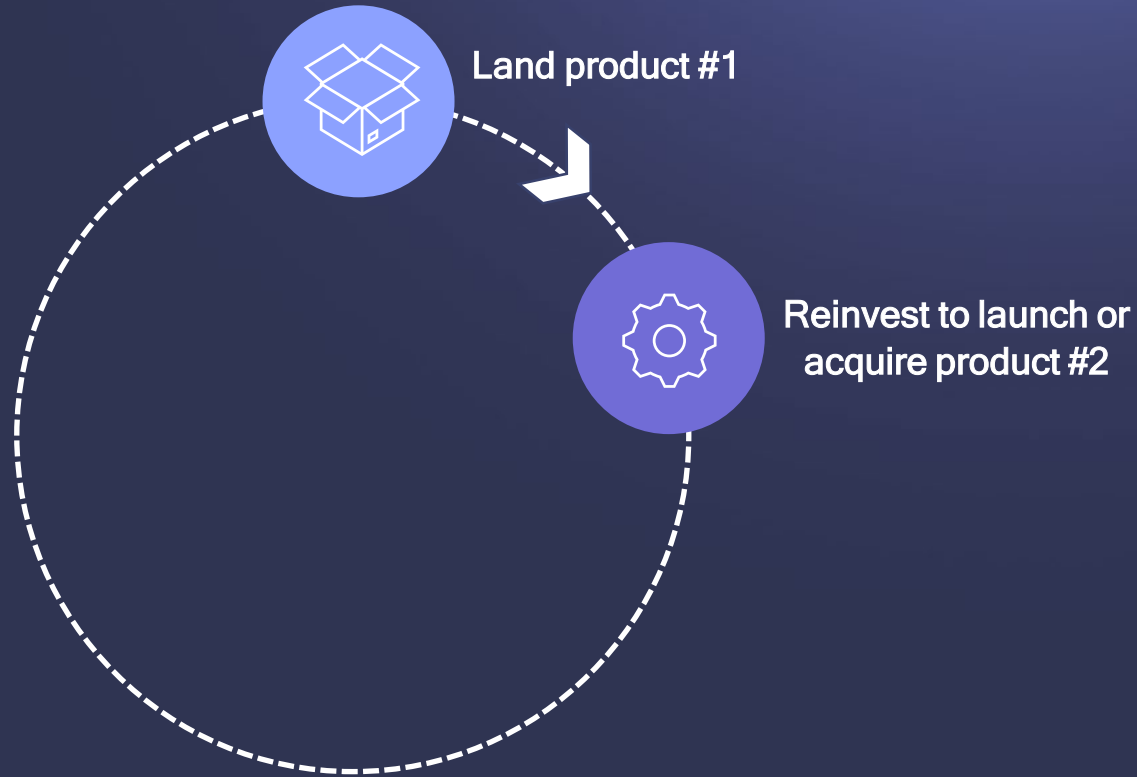
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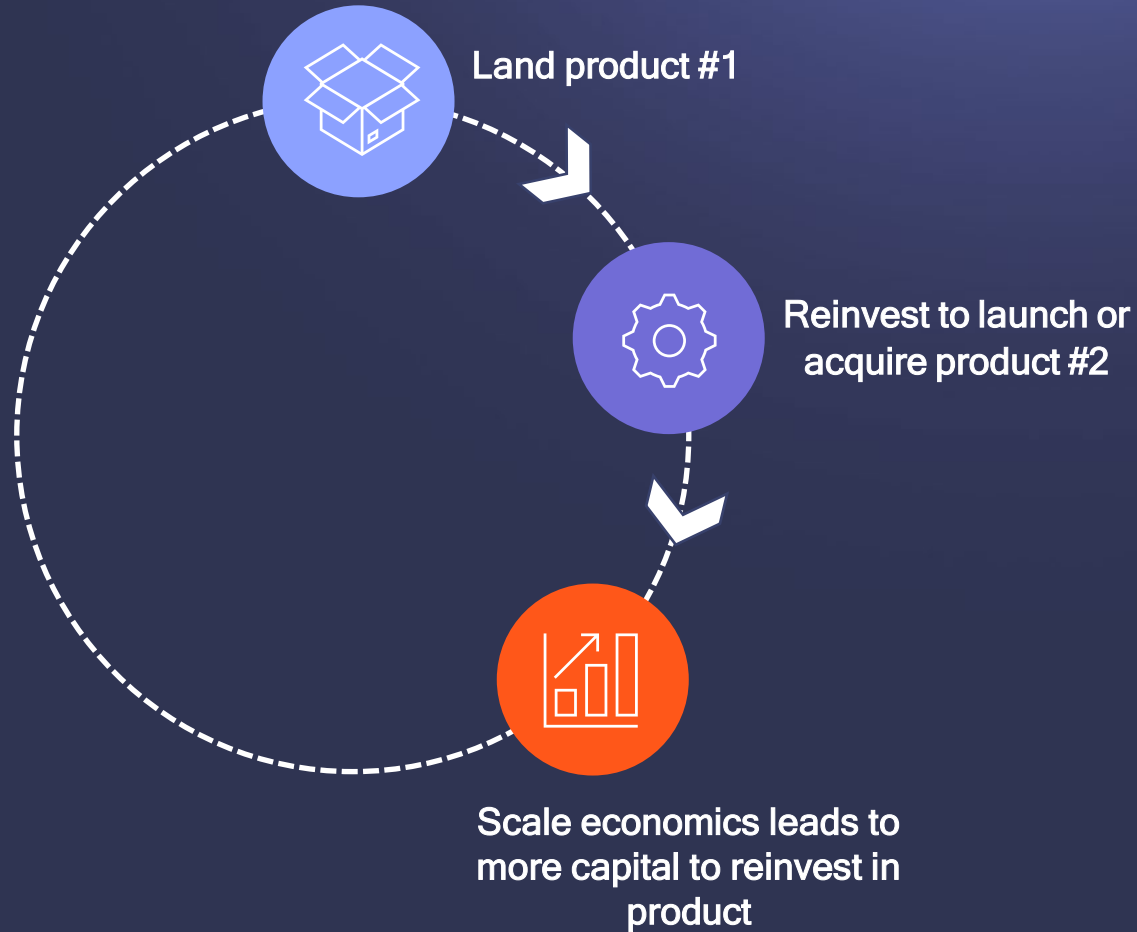
Build a unified platform
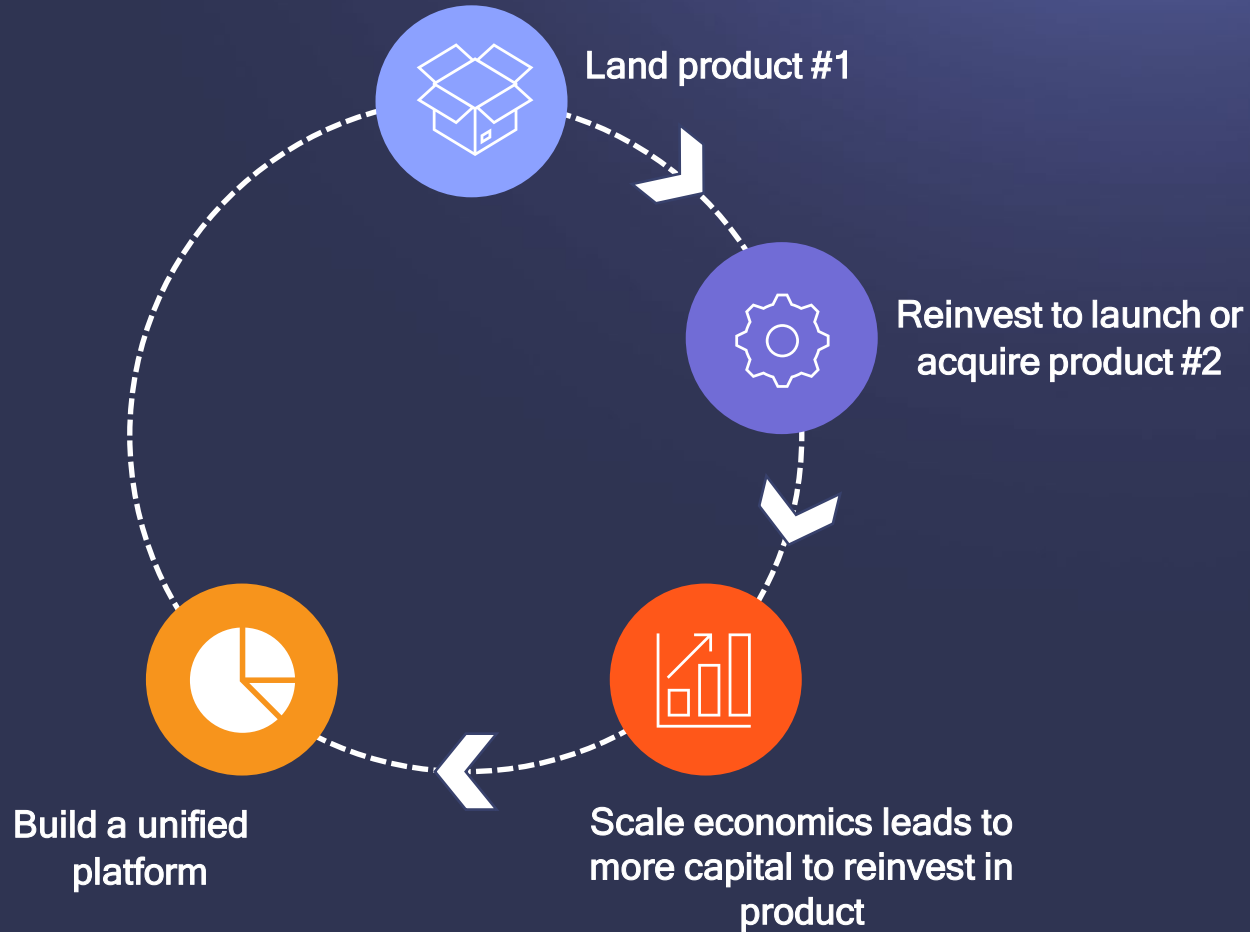
Integrate our products into a unified platform.

PAR's Product Expansion Flywheel

Land product #1

Reinvest to launch or acquire product #2

Scale economics leads to more capital to reinvest in product

Build a unified platform

Best in class GTM
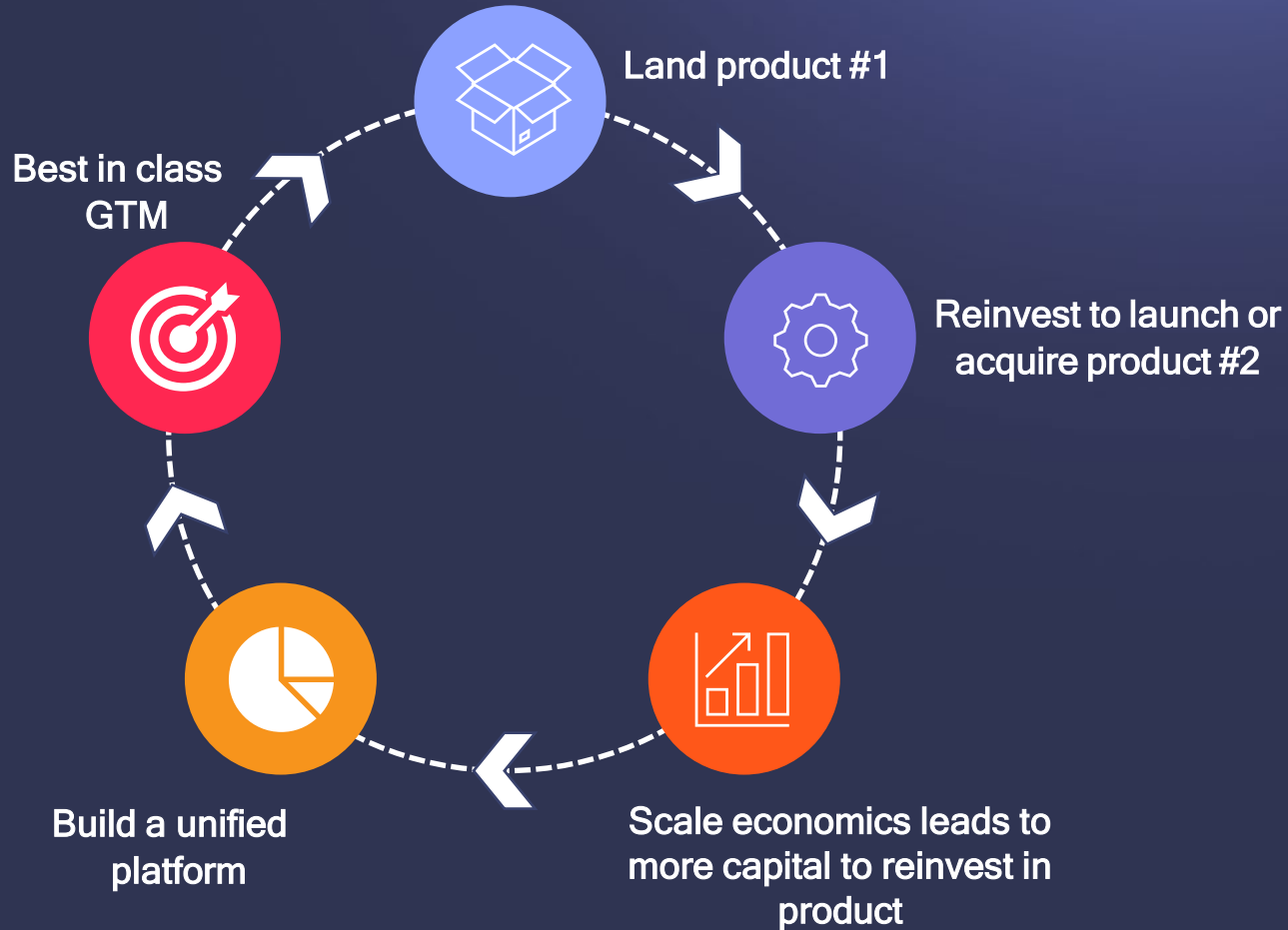
Win market share with a differentiated and unified platform.

Customer Value Drivers

Accelerate digital transformation

Drive revenue growth & cost reductions

Vendor consolidation

Enhance customer experience

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PAR®

Our Journey... So Far

(Dollar values represent ARR)

Early Innovation

- Founded in 1968 as a DoD Tech Contractor.
- Pioneered the first commercial POS.
- Selected sole-source provider for McDonald's U.S.

1980s+

Our Journey… So Far

(Dollar values represent ARR)

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Software Renaissance

- Acquired PAR POS (formerly Brink).
- Restructured PAR, new team, mission, values.
- Recapitalized PAR to invest in SaaS.
- Acquired Data Central.

PAR Data Central

$19.2M
Q4 2019

PAR POS

1980s+   2014   2018   2019

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Building a Unified Platform

- Launched PAR Payments.
- Acquired loyalty provider Punchh.
- Acquired PAR Ordering (formerly MENU).
- Crossed 100k Active Sites.

PAR POS

PAR Data Central
$19.2M
Q4 2019

PAR Payments
$33.5M
Q4 2020

PAR Punchh

PAR Ordering

1980s+   2014   2018   2019   2020   2021   2022   2023

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Pureplay Global Foodservice

- Acquired loyalty provider PAR Retail (formerly Stuzo).
- Sold Government Segment to become pureplay foodservice.
- Acquired unified commerce platform TASK.

PAR Data Central
$19.2M
Q4 2019

PAR POS

PAR Payments
$33.5M
Q4 2020

PAR Punchh

PAR Ordering

PAR Retail

SOLD
PAR Government

PAR TASK $248.1M
Q3 2024

1980s+   2014   2018   2019   2020   2021   2022   2023   2024+

As We've Expanded, We've Solved More Problems

POS

Data Management Systems

Loyalty, Offers & Engagement

Payments

Online Ordering

POS

- Enhanced service quality
- Reduced wait times
- Seamless integrations
- Robust analytics

PAR®

As We've Expanded, We've Solved More Problems

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Loyalty, Offers & Engagement

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Data Management Systems

- Inventory management
- Labor scheduling
- Comprehensive reporting
- Cost control

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Loyalty, Offers & Engagement

- Personalized engagement
- Data-driven insights
- Campaign management
- Integrated loyalty solutions

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Loyalty, Offers & Engagement
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Payments
- EMV gateway
- Contactless payments
- Unified payment data
- Transparent pricing

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As We've Expanded, We've Solved More Problems

POS

Data Management Systems

Loyalty, Offers & Engagement

Payments

Online Ordering

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Loyalty, Offers & Engagement
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Payments
- EMV gateway
- Contactless payments
- Unified payment data
- Transparent pricing

Online Ordering
- Omnichannel ordering
- Third-party integrations
- Centralized management
- Automated dispatching

PAR

Portfolio Transformation Into a Stronger, Better PAR

2018[1]

$201M
Total 2018 Revenue

Govt
HW
PS
SS

ARR	$11M
Non-GAAP SS Gross Margin Percentage[2]	44%
SaaS Locations	~7,500
ARR / Share	$0.7
Market Capitalization	~$300M

PAR®

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Govt · HW · SS · PS

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Acquisitions

>$130M

Data Central, Punchh, PAR Ordering, PAR Retail, Plexure and TASK Acquired Annual Recurring Revenue[3]

PAR Data Central   PAR Retail
PAR Punchh   PAR Plexure
PAR Ordering   PAR TASK

Portfolio Transformation Into a Stronger, Better PAR

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PAR Data Central
PAR Punchh
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PAR TASK

Organic Growth

>$100M

Organic Annual Recurring Revenue Growth since 2018

PAR®

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PAR Punchh · PAR Plexure
PAR Ordering · PAR TASK

Organic Growth

>$100M

Organic Annual Recurring Revenue Growth since 2018

Portfolio Exits

($139M)

Annual Revenue Divested[4]

SOLD

PAR Government

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Portfolio Transformation Into a Stronger, Better PAR

2018[1]	Acquisitions	Organic Growth	Portfolio Exits	Q3'24[5]

$201M
Total 2018 Revenue

Govt, HW, PS, SS

>$130M

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PAR Data Central   PAR Retail
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>$100M

Organic Annual Recurring Revenue Growth since 2018

($139M)

Annual Revenue Divested[4]

SOLD

PAR Government

$387M
Annualized 2024 Revenue

PS, HW, SS

Metric	2018	Growth	Q3'24
ARR	$11M	22x	$248M
Non-GAAP SS Gross Margin Percentage[2]	44%	1.5x	67%
SaaS Locations	~7,500	16x+	>120,000
ARR / Share	$0.7	10x	$6.9
Market Capitalization	~$300M	~7x	~$2B

Subscription Service ("SS"), Hardware ("HW"), Professional Service ("PS"), Government ("Govt")

1. Items above reflect reported revenue for 2018 prior to the presentation of the Government segment as discontinued operations.
2. Non-GAAP Subscription Service Gross Margin percentage is a non-GAAP financial measure. Please see Appendix for a detailed reconciliation to Subscription Service Gross Margin percentage (GAAP).
3. Reflects Annual Recurring Revenue as of the respective acquisition date.
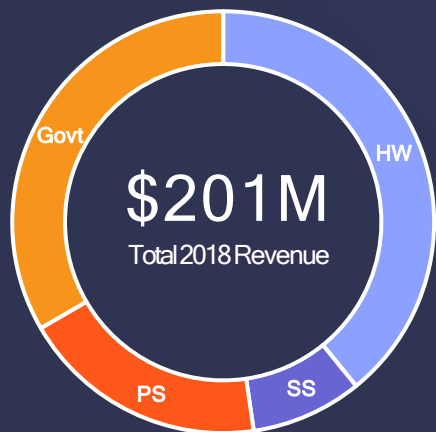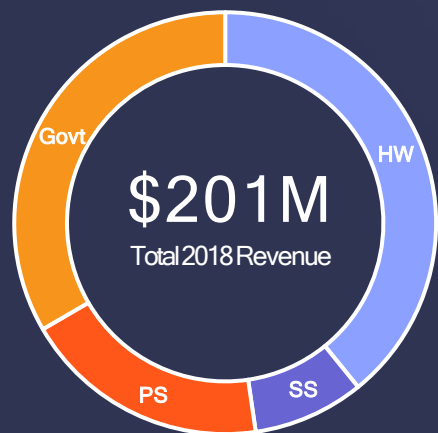4. Reflects reported revenue for the last full year prior to separation at a ~6% margin.
5. 2024 financial metrics reflect annualized revenue based on Q3'24 results from continuing operations.

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And we are just getting started.

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We are at Day 1 of a massive opportunity.

We've Laid the Foundation of our First Vertical…

**Restaurant
(QSR & FSR)**

Our bread-and-butter
Our current goal in the short-term
is to win food tech

PAR POS

PAR Punchh

PAR Data Central

PAR Ordering

PAR Payments

PAR Data Platform

PAR Business Systems
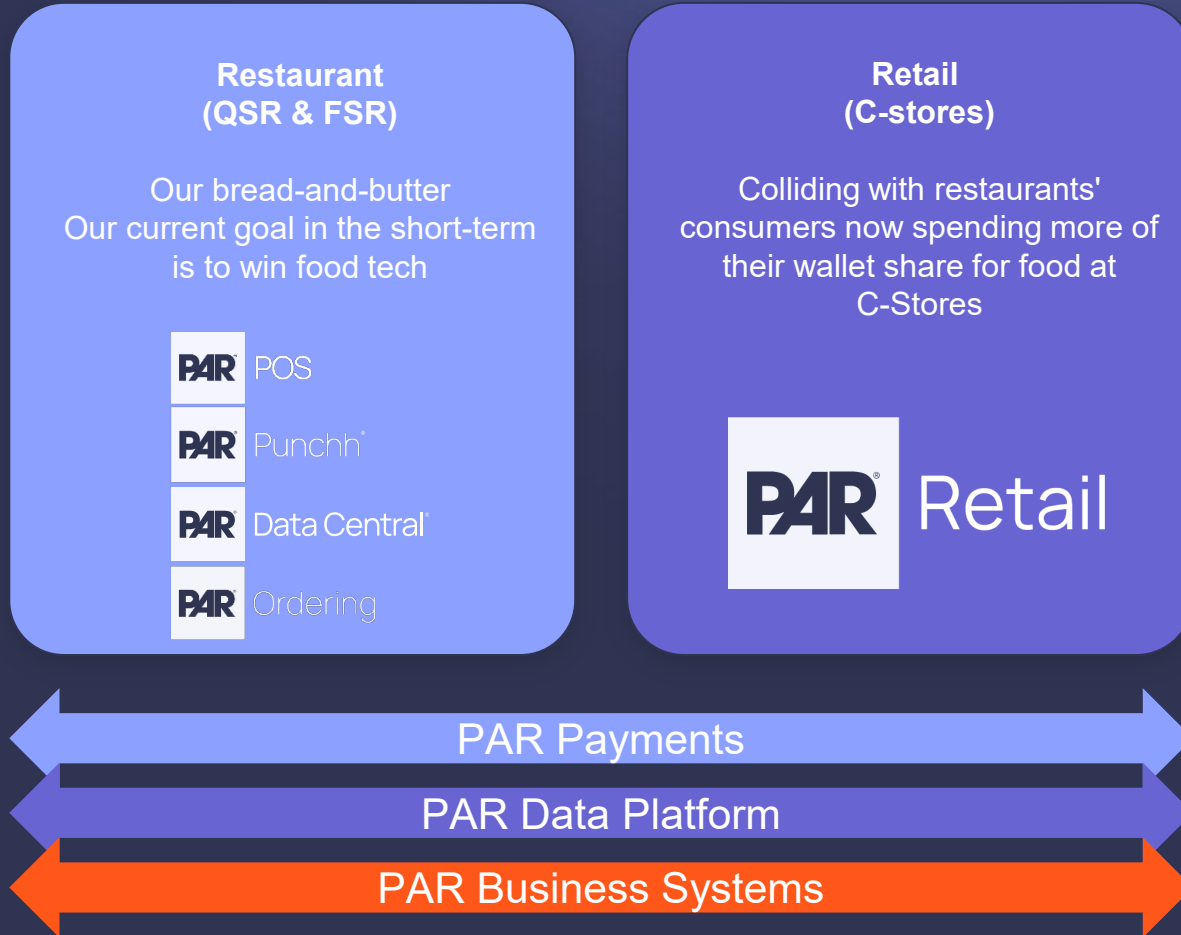
The Opportunity for Global Foodservice is Huge

**Restaurant
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PAR POS

PAR Punchh

PAR Data Central

PAR Ordering

**Retail
(C-stores)**

Colliding with restaurants'
consumers now spending more of
their wallet share for food at
C-Stores

PAR Retail

Global Solutions

U.S. based foodservice
enterprises are growing faster
internationally than they are
domestically

PAR TASK

PAR Plexure

PAR Payments

PAR Data Platform

PAR Business Systems

The Future

Continue to expand our platform through strategic M&A

Become the go-to unified platform for retail and hospitality businesses

Cultivate a strong ecosystem to create greater market traction with marquee accounts

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Why PAR?

We are a pureplay foodservice technology company, putting customers first

We are a mission-critical part of our customers' success – we address the core tech stack pillars

We have expanded globally and horizontally, allowing our Total Addressable Market to expand

We've proven that we can execute on our strategy and drive shareholder value

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Summarizing the numbers

We are Executing Accretive M&A

Legend: ARR ■ — ARR/Share ●

- 2018: ARR 11.3, ARR/Share 0.7
- 2019: ARR 19.2, ARR/Share 1.1
- 2020: ARR 33.5, ARR/Share 1.5 — PAR Data Central
- 2021: ARR 88.2, ARR/Share 3.3 — PAR Punchh
- 2022: ARR 111.4, ARR/Share 4.1 — PAR Ordering
- 2023: ARR 136.9, ARR/Share 4.9
- Q3'24: ARR 248.1, ARR/Share 6.9 — PAR Retail, PAR TASK

Strategic capital allocation creating value

PAR®
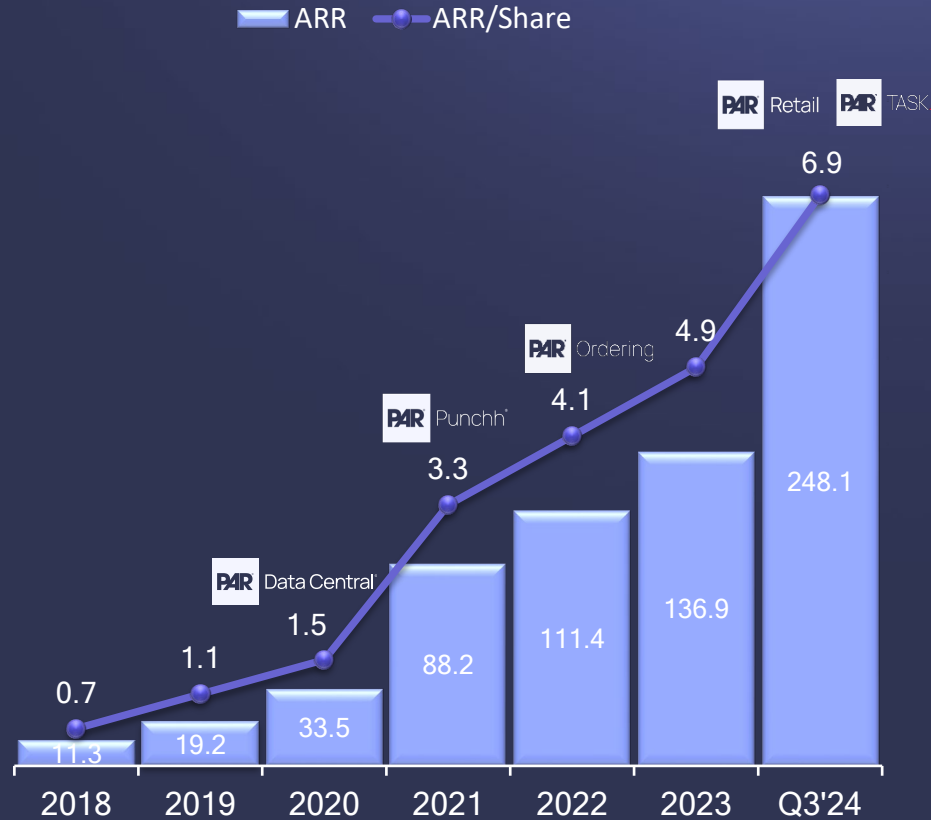
A Potential Look at ROIC

- This assumes VERY conservative assumptions, including ZERO:
  - Upsell
  - Price increase
  - GM improvement

- We assume each additional $1 of revenue needs $0.20 of operating expense, which has not been our historical norm

- Assumes cash flow stream lasts only 10 years

	Year										
	0	1	2	3	4	5	6	7	8	9	10
YTD ARR Added	31.9										
YTD S&M Spend	30.9										
S&M : ARR	-0.97										
ARR ($)		1	0.95	0.90	0.86	0.81	0.77	0.74	0.70	0.66	0.63
Churn	5%										
Gross Margin (%)		67%	67%	67%	67%	67%	67%	67%	67%	67%	67%
Gross Margin ($)		0.67	0.64	0.60	0.57	0.55	0.52	0.49	0.47	0.44	0.42
Gross Margin to PAR	-0.97	0.67	0.64	0.60	0.57	0.55	0.52	0.49	0.47	0.44	0.42
Gross Margin IRR	64%										
Incremental G&A + R&D (1 customer)		0.20	0.19	0.18	0.17	0.16	0.15	0.15	0.14	0.13	0.13
Net Dollars to PAR	-0.97	0.47	0.45	0.42	0.40	0.38	0.36	0.35	0.33	0.31	0.30
IRR	**43%**										

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Demonstrating Operating Leverage – Q3'23 to Q3'24

($26^M)
3Q23 Run Rate
Adjusted EBITDA[1]

$36^M
Annualized
Improvement

$10^M
3Q24 Run Rate
Adjusted EBITDA[1]

$20^M
Acquired Adjusted
EBITDA[2]

+

$16^M
Annualized
Operational
Improvement

And Not Sacrificing Organic Growth

Organic ARR ($M)

25%
Y/Y Growth

Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
128.3	136.9	144.7	151.8	160.2

Total ARR ($M)

93%
Y/Y Growth

Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
128.3	136.9	185.7	192.2	248.1

Summary

1 We have transformed our business into a pureplay global foodservice tech provider

2 We have a proven playbook for value creation

3 Our flywheel is moving, leading to strong growth, but not taking our eye off profitability

4 Everything we've done has been a result of our rigor around culture and people

5 We're at Day 1 of a very large opportunity

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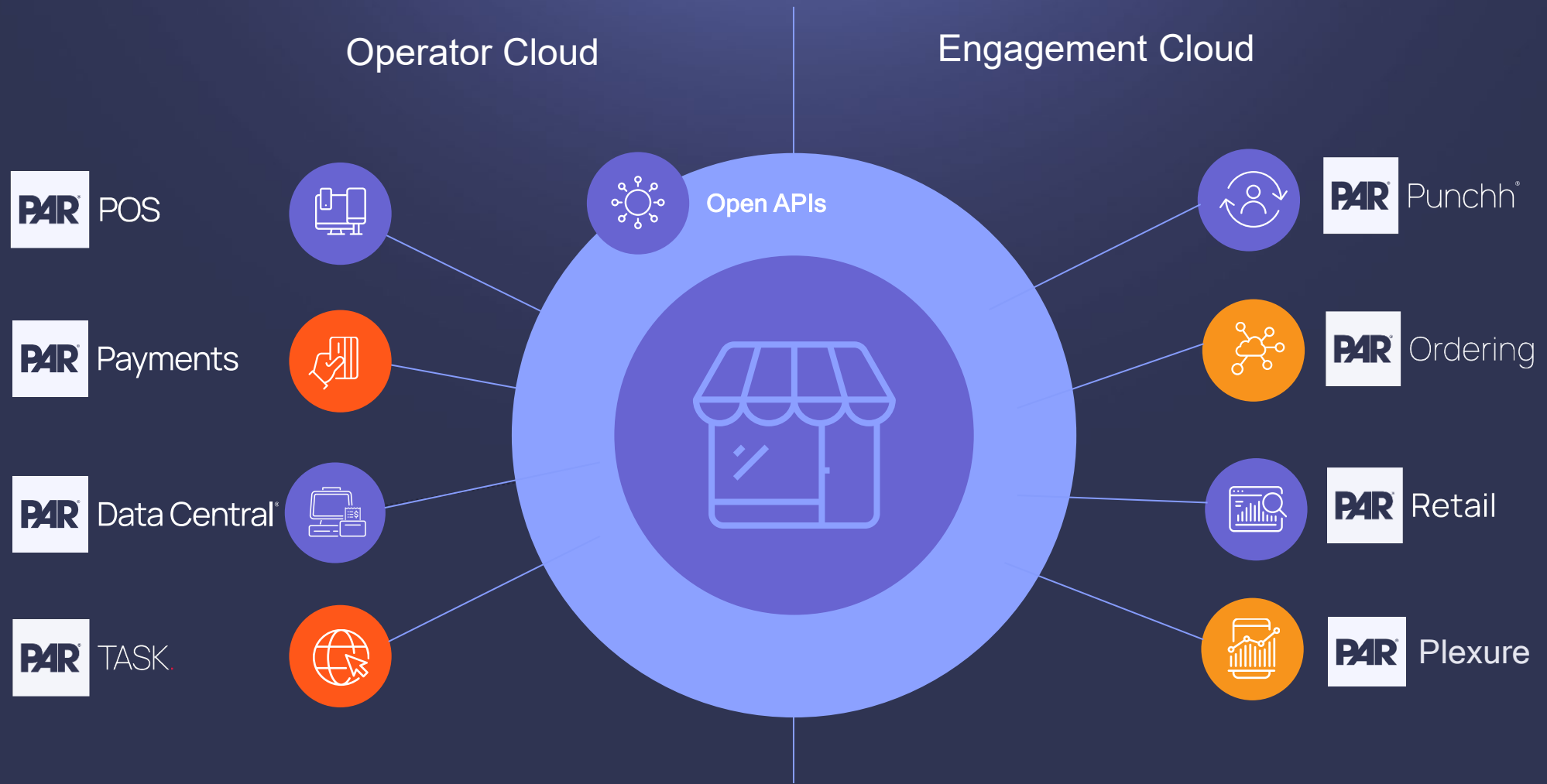Bryan Menar – Chief Financial Officer

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Product Strategy - Operator Cloud

Oli Ostertag
GM, Operator Cloud

Our Products Tackle Critical Problems

Labor Shortage & Turnover

Rising Operational Costs

Need for Enhanced Data Utilization

Complex Administration

Overwhelmed Kitchens

New Digital Experience Expectations

partech.com

PRODUCT VISION

Empower teams to create frictionless experiences for every guest.

Enterprise Grade Technology: Continual focus on the **evolution** of our technology to ensure we are always at the forefront, delivering cutting-edge solutions

Customer Success

Provide **best-in-class** capabilities, enabling our customers to efficiently run their business while providing frictionless guest experiences

Extensibility & Integrations

Unlock **limitless** possibilities with our product's extensibility and seamless integrations designed to solve complex workflows and problems

Better Together

A powerful **PAR Platform** with centralized administration, centralized data and services that fuel growth and innovation

Natively Built Payments Engine

Transforming traditional payments from a cost center to revenue driver. Leverage **adaptable tech infrastructure and real-time analytics** to create a seamless, customizable layer across merchant system.
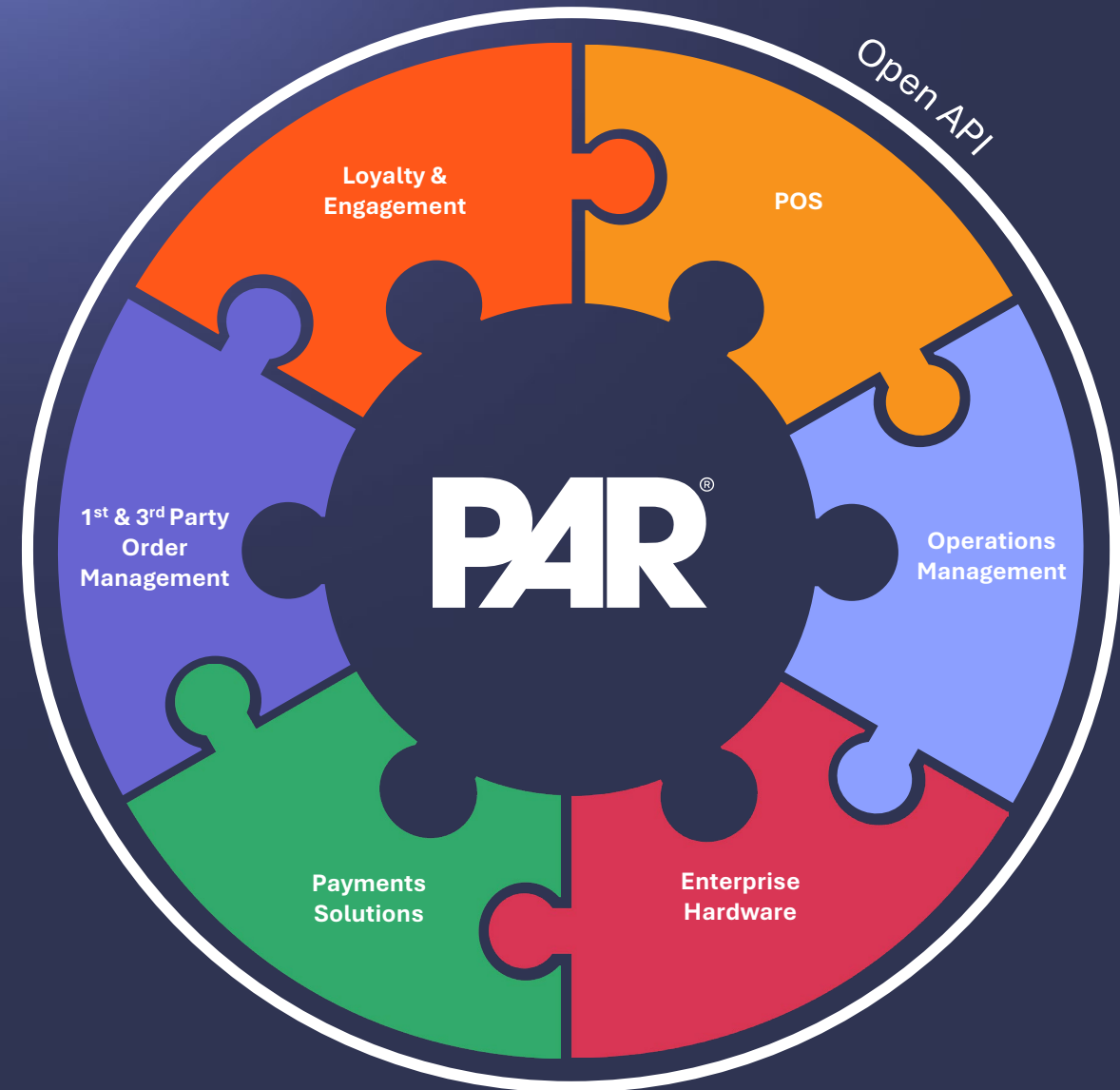
What I'll Cover Today

1 The Operator Cloud ("Our Products & Footprint")

2 Why We Win ("Better Together")

3 The Flywheel in Action

PAR®

Purposefully Built for Enterprise Brands

Adaptable & Easy to Use

Centralized Admin and Data Foundation

Industry-leading 99.99% Uptime & In-store Redundancy

Enterprise Reporting & Analytics

White Glove Support & Full Suite of Services

Open API, 300+ partners, robust in-store ecosystem

Hardware Flexibility – use ours or bring your own Windows devices

Food & Inventory Management

PAR®

The Trusted Operator Solution for Brands that Require:

SCALABILITY

32,000+
Live restaurant locations

15,000
Sites activated since 2021

STABILITY

99.99%
Cloud Uptime

1B+
Monthly external API calls

SPEED

300+
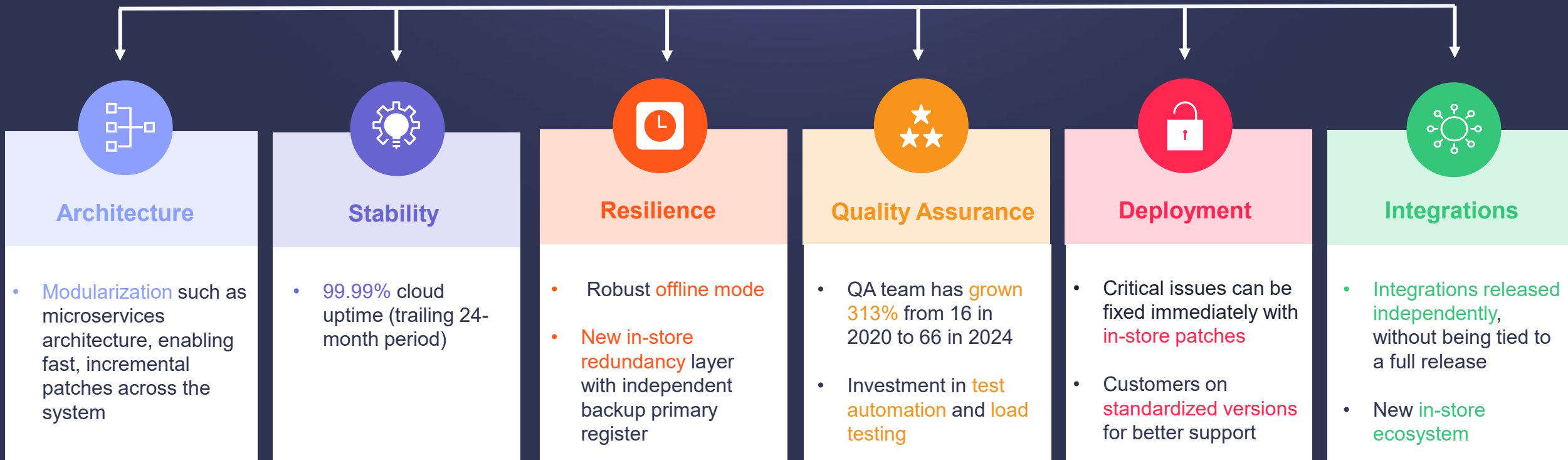Third-party integration partners

Monthly
Customer releases

SERVICE

3200+
Support & Services Experts

24/7/365
In-house Coverage

Scalability as the Foundation of Operational Excellence

Architecture
- Modularization such as microservices architecture, enabling fast, incremental patches across the system

Stability
- 99.99% cloud uptime (trailing 24-month period)

Resilience
- Robust offline mode
- New in-store redundancy layer with independent backup primary register

Quality Assurance
- QA team has grown 313% from 16 in 2020 to 66 in 2024
- Investment in test automation and load testing

Deployment
- Critical issues can be fixed immediately with in-store patches
- Customers on standardized versions for better support

Integrations
- Integrations released independently, without being tied to a full release
- New in-store ecosystem

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Operator Cloud Product Roadmap

IN-STORE	ENTERPRISE ADMINISTRATION	EXTENSIBILITY & INTEGRATION	PLATFORM
POS	**Reporting**	**APIs**	**Better Together**
✓ Optimized User Experience	✓ Optimized User Experience	✓ Restful Cloud API	✓ PAR POS + PAR Ordering
✓ Terminal Independence	✓ Unified Portal	✓ Restful In-store API	✓ PAR POS + PAR Punchh
✓ Reliability & Redundancy	✓ Intuitive Menu Maintenance	✓ Extensibility Focus	✓ PAR POS + PAR Pay
✓ All in on Android Order & Pay Device	✓ Enhanced Global Administration	✓ Real-time Data Stream	✓ PAR POS + PAR Data Central
✓ Multi Language Support	✓ Reporting Analytics and Dashboards	✓ Event Subscriptions (Webhooks)	✓ PAR POS + Hardware
Kitchen	✓ Health Dashboards	✓ Next-Gen Developer Portal	✓ PAR Pay + PAR Data Central
✓ Added Configurability			✓ Next-Gen Developer Portal
✓ Order Ready Board			✓ Global Data, Portals, & Administration
✓ Enhanced Labor Management			✓ AI/ML Innovation
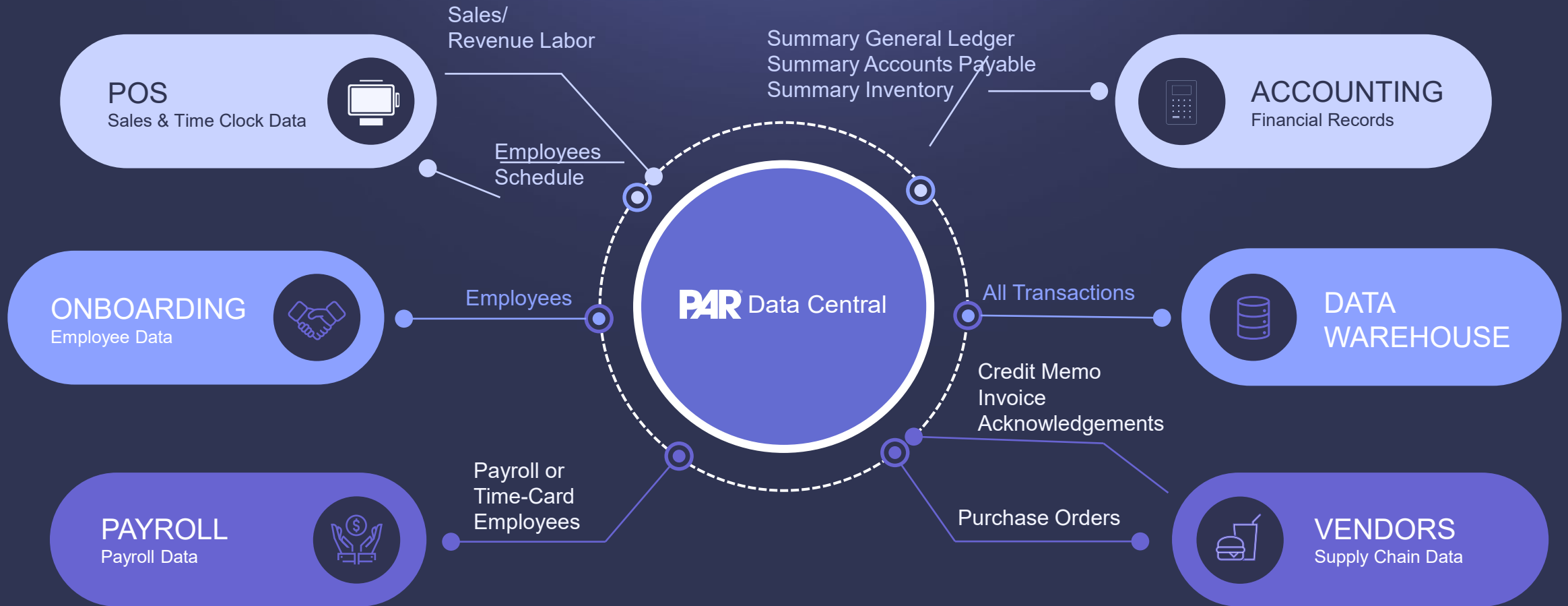
All-In-One Payment Processing

Merchant Services for Restaurants

- Choose the best payment devices, processors, and gift cards for your unique needs, clientele, and locations.

PAR Payment Services

- Open platform to choose vendors.

- Payment analytics for informed decision-making

- Seamless integration with PAR POS®

Secure, Safe, and Encrypted Payments

- Devices and systems that are constantly updated to meet current encryption and cybersecurity standards
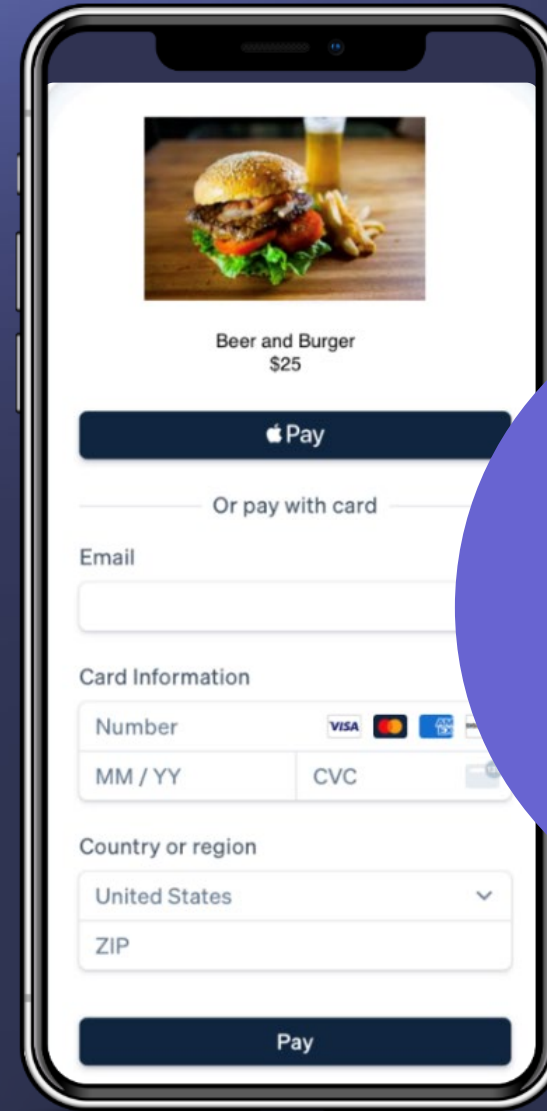
Accept payments fast, easy & secure

PAR
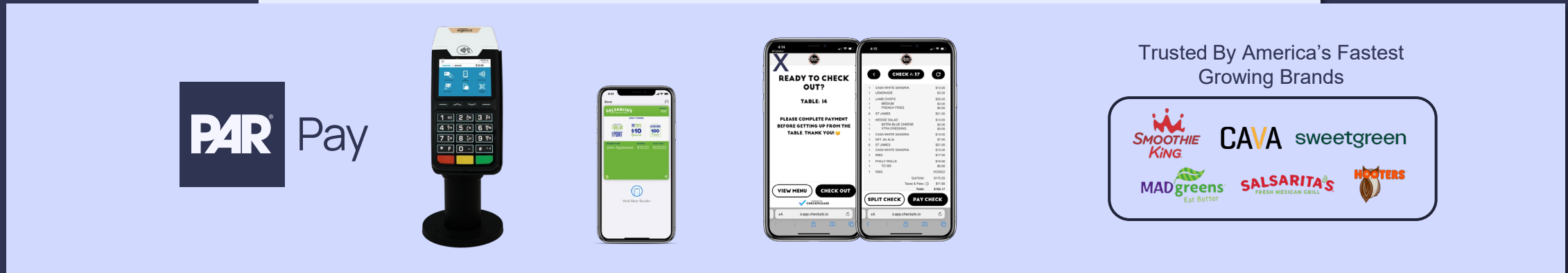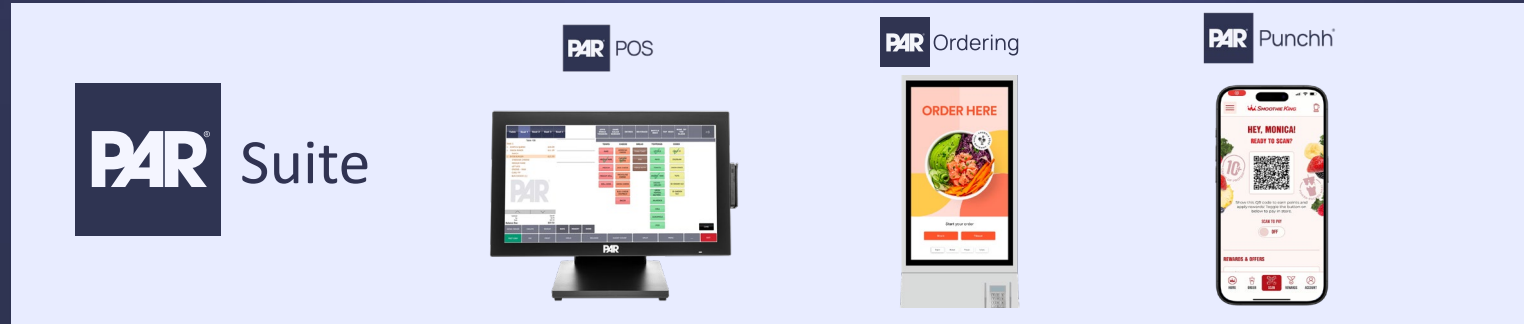
TASK: Taking Our **Unified Platform** Global

Enterprise Management

Kitchen System

Inventory

Online Ordering

Self-service Kiosk

API

The power is in the TASK platform
Own every customer transaction and touchpoint

POS

Reporting

Loyalty

Digital Signage

Mobile Apps

BI

Platform Purposefully Built for Enterprises
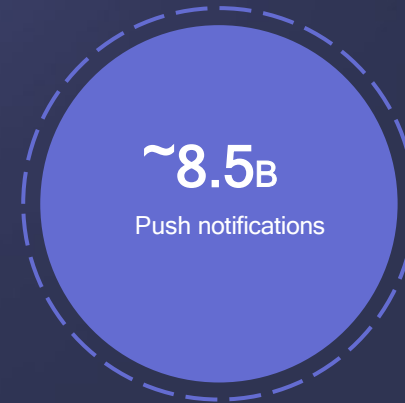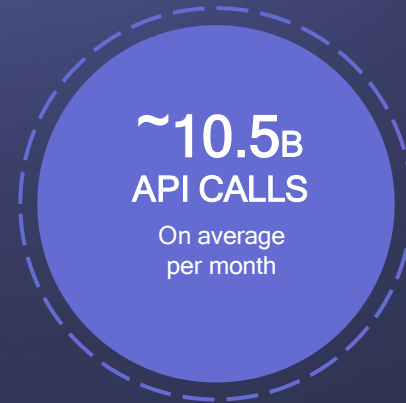
~4B
ANNUAL
Loyalty transactions

70
COUNTRIES
Globally deployed across ~12,000 locations

~10.5B
API CALLS
On average per month

~8.5B
Push notifications

+95%
YoY growth in loyalty customers

287%
Increase in loyalty gamification usage

330M
Transactional users

147M
Actions being made and captured every day

What I'll Cover Today

1 The Operator Cloud ("Our Products & Footprint")

2 Why We Win ("Better Together")

3 The Flywheel in Action

The Operational Pain is Real and Created by Excess Vendors

Online Ordering

Loyalty & Marketing

Point of Sale

Data Management

Payments

Hardware

PAR

Market Complexity Makes Ops Partnerships Highly Strategic

Sample Enterprise Customer Engagement (POS + BoH)

Sales/RFP Process	Contracting	Rollout	Partnership
6-12+ month discovery and sales process	2-4+ month contracting	6-12+ month rollout	**Uncapped partnerships**
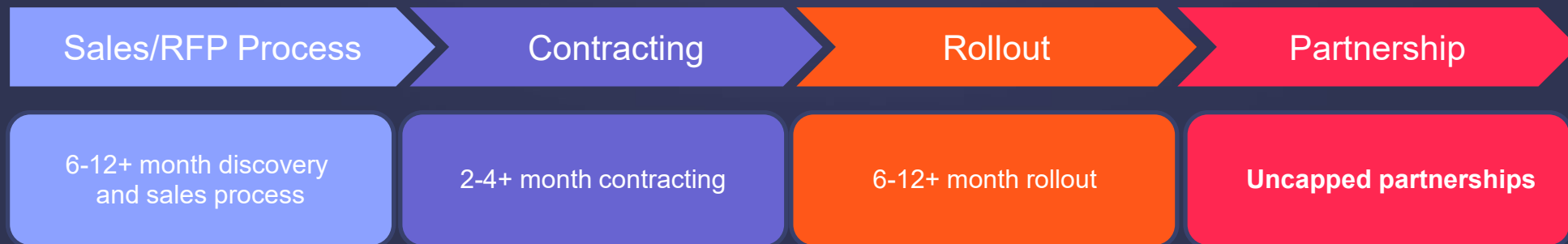
From Minimizing Complexity to **Maximizing Efficiency**

Partnership	Operations	Future-Readiness
→ End-to-end management, timelines and training	→ Data integrity and real-time flows between products	→ Proven enterprise solution suite built to scale and handle complexity
→ One-stop support with strong SLAs cuts through vendor finger-pointing	→ PAR manages your PCI-Compliance and Security entirely – freeing up your IT team from this annual burden.	→ Adaptable solutions that accommodate both corporate and franchisee needs.
→ One hand to shake for contracts, compliance, and optimized pricing.	→ Reduce vendor spaghetti and lower admin hours by streamlining your tech stack	→ Experiment with ease with open APIs and diverse payment partners.

3 second
faster transaction times when you use PAR POS + PAR Pay

Integrated EBT
No special devices or alternative processes needed

Real-time data
PAR POS + Data Central data flow is faster than industry standard of 15min

Reduced Modifiers
Simplify menu configuration when you use PAR POS + Data Central

99% on-time openings
with synced multi-product offerings

PAR

Better Together:
Unlock Innovation

PAR POS   PAR Punchh   PAR Pay

Apple Wallet Loyalty
What Is It?

✓ Guests can Enroll, Pay, Earn, and Redeem all in just One Tap.

✓ No mobile app required

✓ Acquire guests via Apple Pay

✓ Send push & location-based notifications to Digital Wallet users
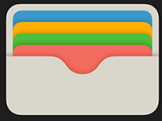
✓ Dynamically update pass content

On the Roadmap Google Wallet Loyalty

Phone Tap w/ Loyalty

Total: $4.84

Lane/7000   ingenico

07:20
Monday, June 20

I ♥ TACOS
Free Guac Pass for the rest of 2024
You earned it!! Lindsay you love Guac
more than 90% of our loyalty members.
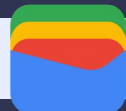
PAR Boosts **Smoothie King's** Profits with Smooth Rollouts & Operational Savings

PAR Data Central Labor Solution results:

⬆ **+2.1**

more smoothies made per hour in Corporate stores

$12M

saved (2 pts added back to P&L)

PAR Pay rolled out in 9 months from start to finish:

1,200

Stores

2,400

Device Swaps

After just 3 months, **Punchh Wallet** exceeded goals:

11%

of e-commerce transactions

3%

of total transaction volume
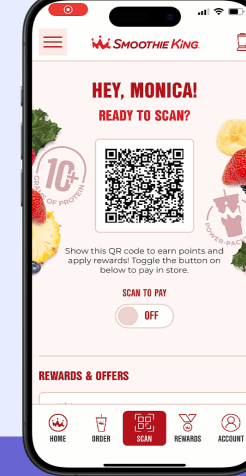
"
It was crucial that we selected not only a stable and reliable partner, but **one that would withstand changes within our business as well as the restaurant industry**. PAR's guest centric approach aligns perfectly with ours.
"

Solutions Implemented:

- PAR POS
- PAR Data Central
- PAR Pay
- PAR Punchh
- PAR Punchh Wallet

Customer Testimonial: Cousins Subs

Tech and Marketing Challenges

- Siloed and manual reporting
- Lacking multi-unit reporting
- Inaccurate and unreliable inventory management system
- Lack of functionality to capitalize on reporting insights

Results

250K

saved in one year through inventory savings and forecasting

>2%

improvement in food costs

>1%

improvement in labor costs through better forecasting

"
Our food costs have improved by over 2% in just Year 1. We recently ran the last period, and it was our best variance ever. We ran a 1.4% variance vs. our 1.85% target. Our labor costs have also improved by 1% through better forecasting.

– J.J Grube, Vice President of Operations and Finance

Solutions Implemented:

- PAR POS
- PAR Data Central
- PAR Punchh

Customer Testimonial: Salsarita's

PAR Integrations Increase Salsarita's Profitability
and Customer Loyalty Through the Pandemic

Tech and Marketing Challenges

- Adapt to/communicate with customers around pandemic challenges and changes in 14 states

- Move from a national marketing model to a customizable yet consistently on-brand omnichannel presence

- Streamline communications between multiple tech systems with individual logins

Results

10%

increase in order speed

- Data-driven marketing campaigns and localized branding

- Single-input hiring and employee management system

"

PAR POS was the first product we deployed due to the simplicity of the user interface and the flexibility of the design. We also liked the unit-level reporting suite for a single unit manager, the fact that it was cloud-based, and that it was affordable.

– Tim Carter, Salsarita's CFO

"

Solutions Implemented:

- PAR POS
- PAR Data Central
- PAR Payment Services
- PAR Punchh

What I'll Cover Today

PAR®

Operator Cloud Executing the Flywheel

Land product #1

Reinvest to launch or acquire product #2

Scale economics leads to more capital to reinvest in product

Build a unified platform

Best in class GTM

Operator Cloud

1) Initial Land
2) Deliver Outcomes
3) New Product Adoption

BURGER KING
PAR POS
PAR Data Central

YOSHINOYA
PAR POS   PAR Payments
PAR Ordering   PAR Data Central

HOOTERS
PAR POS   PAR Data Central
PAR Payments

PAR
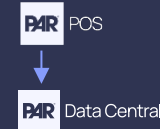
POS as the lynchpin of a Connected Technology Platform

PAR POS

that is **Better Together**

LOYALTY

PAR Punchh

PAR Pay

- **Premium loyalty experiences** with Apple Wallet Loyalty, Scan to Pay, Earn and Redeem, and Digital Wallets
- **Create guest profiles for 100% of your customers** through CC tokenization

23% Increase in Repeat Visits
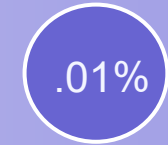
70% Increase in Loyalty Sign ups

PAYMENTS

PAR Pay

- **Fully-integrated, hardware-free options** like Pay-by-QRC and Pay-by-SMS
- **Expand your customer base** through integrated EBT payments, Venmo, Bitcoin, PayPal + more.

82% Faster Transaction Times

.01% Chargeback Rate

OPERATIONS

PAR Data Central

- **Real time data flow** between PAR Data Central and PAR POS, faster than industry average of >15min
- **Simplified menus** with reduced modifiers on your POS

<2min Data flow

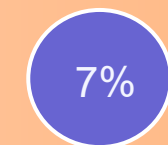**20%** Simpler menus

ORDERING

PAR Ordering

- Automatic menu import & exports to **unify menu management**
- Frictionless ordering to **reduce clicks, cart abandonment, & drive conversion**
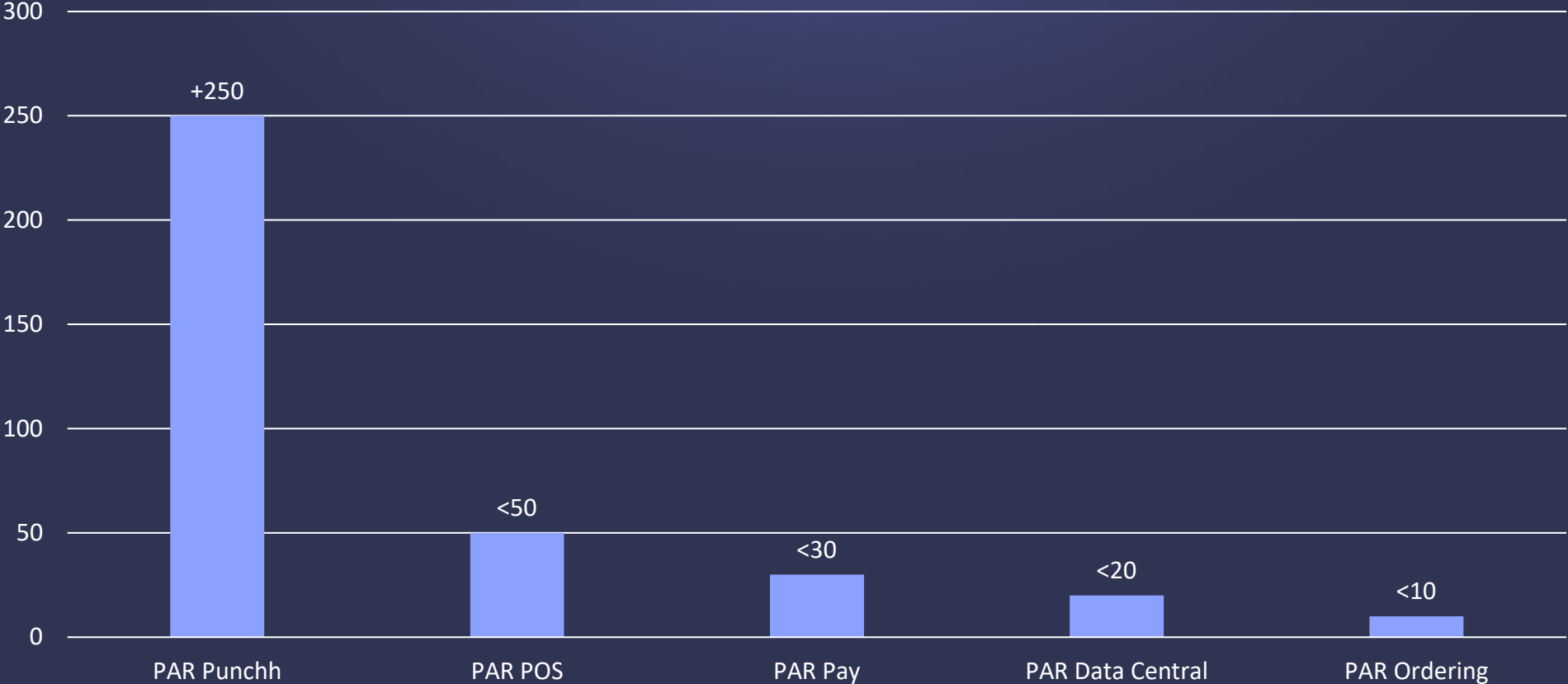
60% Reduction in menu update times

7% Increase in AOV

PAR

The PAR Data Platform will unite data from across the tech stack and power the *Better Together* vision
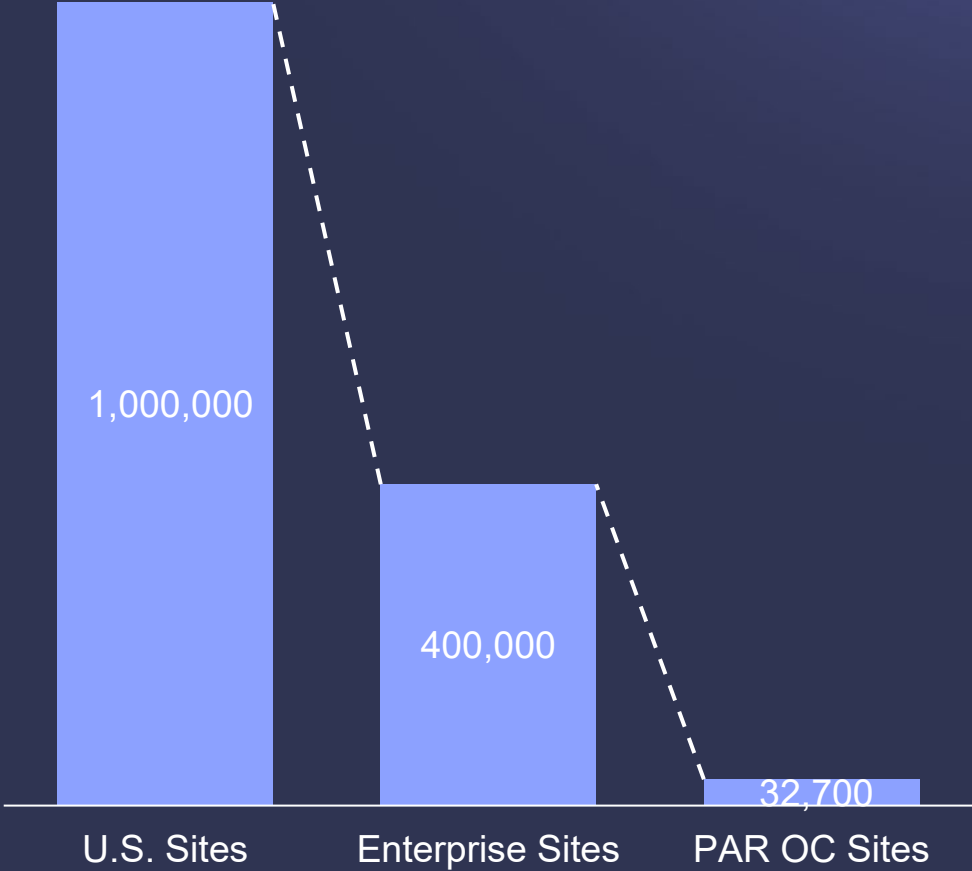
PAR Data Central

PAR KDS

PAR Ordering

PAR Punchh

PAR Drive-Thru

PAR POS

PAR Pay

✓ Unified Front + Back of House

✓ Comprehensive Guest Profiles

✓ Fast, accurate, data flows

We are at Day 1 with **Accelerating Momentum**

Addressable Sites

U.S. Restaurant

- U.S. Sites: 1,000,000
- Enterprise Sites: 400,000
- PAR OC Sites: 32,700

26% CAGR
Active Sites
(3-Year Trailing)

10% CAGR
Organic ARR Per Site
(3-Year Trailing)

6% p/a
Gross Churn
(3-Year Trailing)

$30m+ ARR
Late-Stage Pipeline

PAR®

Summary

1 **It Just Works:** We simplify pressing operator needs at the top of the market

2 **Innovation at Scale:** Our enterprise moat is deep across all products

3 **Better Together:** Multi-product ROI is our flywheel accelerator

4 **It's Day One:** We are executing and only scratching the surface of our opportunity

Agenda

Opening Remarks
Chris Byrnes – Senior Vice President, Investor Relations & Business Development

Strategic Vision
Savneet Singh – Chief Executive Officer & President

Product Strategy - Operator Cloud
Oli Ostertag – General Manager, Operator Cloud

Product Strategy - Engagement Cloud
Joe Yetter – General Manager, Engagement Cloud

Up Next

R&D Strategy
Steven Berkovitz – Chief Technology Officer

Q&A - Email questions to ir@partech.com
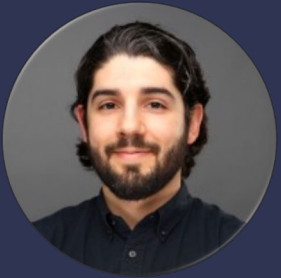Followed by intermission

Go-to-Market Overview
Savneet Singh – Chief Executive Officer & President

Financials
Bryan Menar – Chief Financial Officer
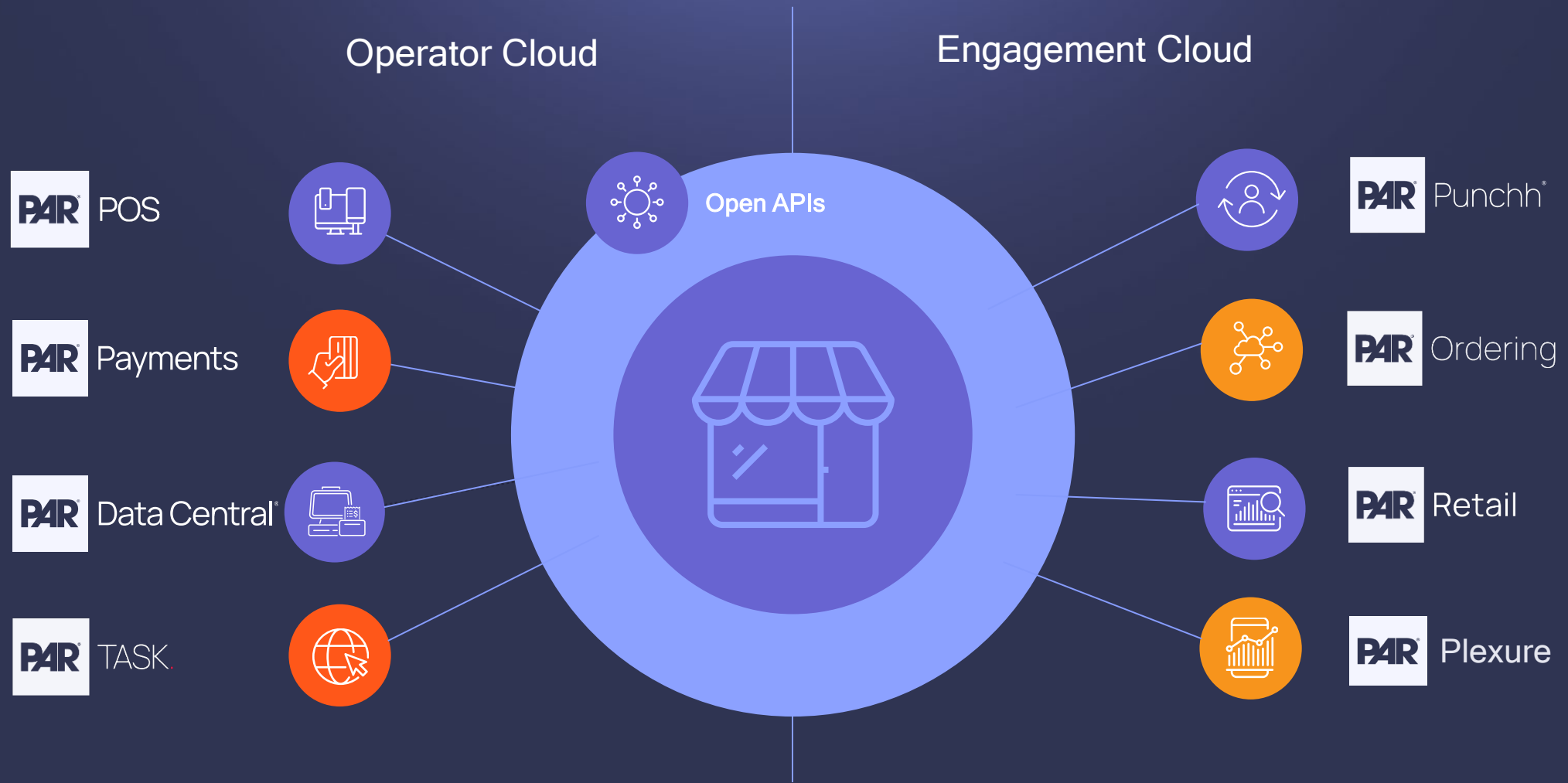
Q&A - Email questions to ir@partech.com

What I'll Cover Today

1 The Engagement Cloud ("Our Products & Footprint")

2 Our Secret Sauce ("Why we win")

3 The Flywheel in Action ("It's Day 1")

PAR®

PAR Engagement Cloud Today

117,000+ Locations

33 of the top 50 restaurants and Retailers

8 of the top 30 convenience retailers use PAR Retail

~500M Loyalty members worldwide

~2B Monthly loyalty transactions

PAR Engagement Platforms Power 300+ Ambitious Brands

Growing
Digital Engagement
Exceptionally Fast!

Digital Sales
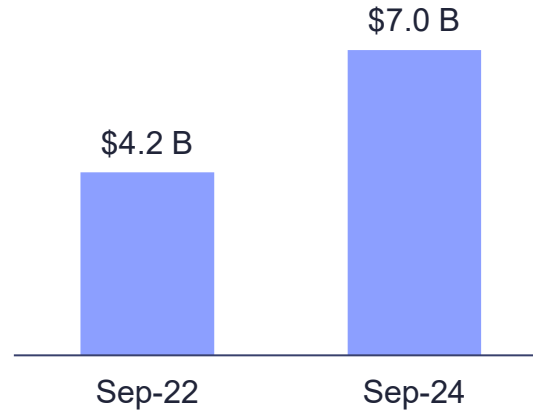
$7.0 B

$4.2 B

Sep-22   Sep-24

Total Active Users
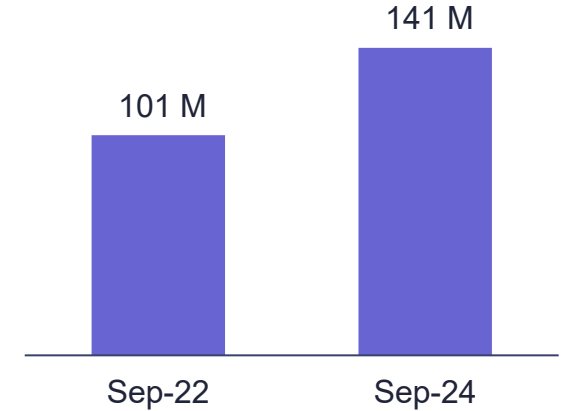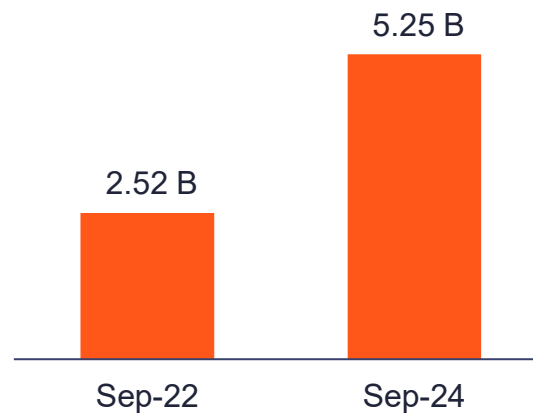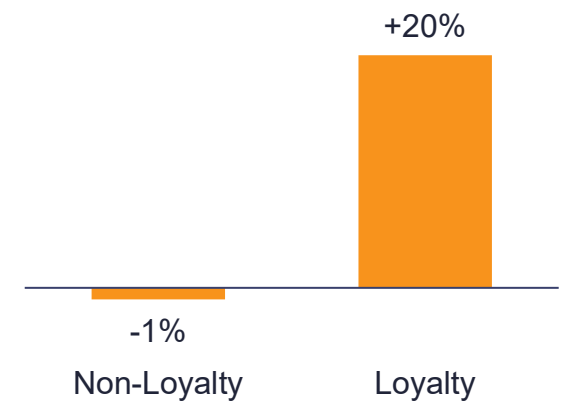
141 M

101 M

Sep-22   Sep-24

Targeted Offers

5.25 B

2.52 B

Sep-22   Sep-24

SSS Performance

+20%

-1%

Non-Loyalty   Loyalty

What I'll Cover Today

1 Evolution of Engagement ("Our Investment in Digital")

2 Our Secret Sauce ("Why we win")

3 The Flywheel in Action ("It's Day 1")

PAR®

Digital Diane

(CMO, VP, SVP, Head or Director)

GOALS

Drive sales

Grow loyal customers

Acquire new customers

Keep brand top of mind

CHALLENGES

✓ Creating seamless omnichannel experience

✓ Acquire, engage, and retain customers

✓ Deliver real-time engagement

✓ Prove ROI on all activities

Recipe: **Loyalty Program**

Ingredients:

☑ Generic Rewards

☑ Mass Discounting

Karen Jones

★☆☆☆☆

" This recipe led to an **unengaging**, **generic** user experience that requires **high discounting** to stand out and drives **no incremental** sales. "

Creative engagement for the modern restaurant

Flexibility

Scalability

Outcomes

Better Together

End-to-End
Digital Engagement & Commerce Suite

Loyalty Engine

CRM & Segmentation

Data & Analytics Tools

Online Ordering & Self-Checkout

Uniform Web & Mobile App CMS

Digital Diane

Advanced Offer Management

Digital Payments & Wallet

Subscription Programs

Marketing Automation

Value Added Services

PAR Ordering Experience

Kiosk Guest Experience
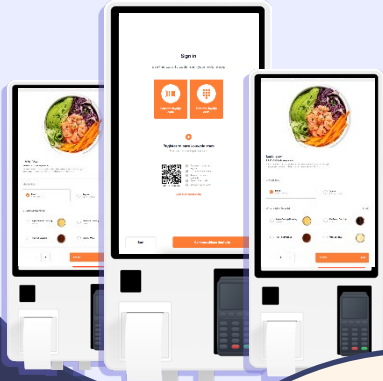
Self Service Customization Center
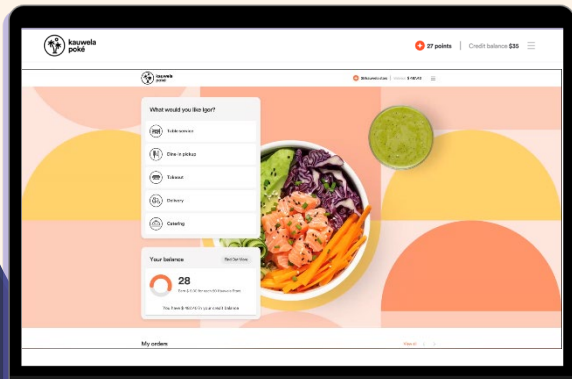
Mobile App Guest Experience

Web Guest Experience
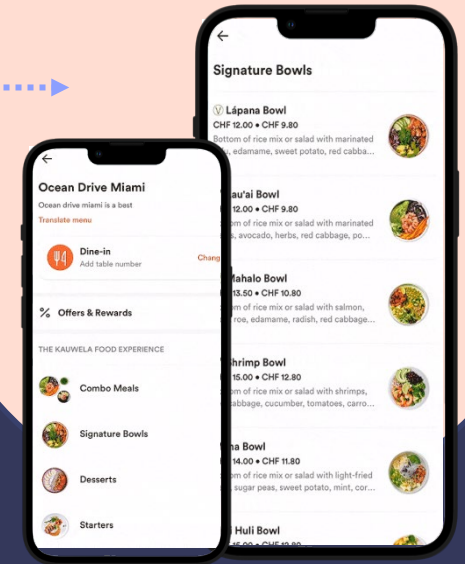
Drive Sales
With PAR Ordering & Command Center

Analytics / Brand / Performance - Sales & Orders
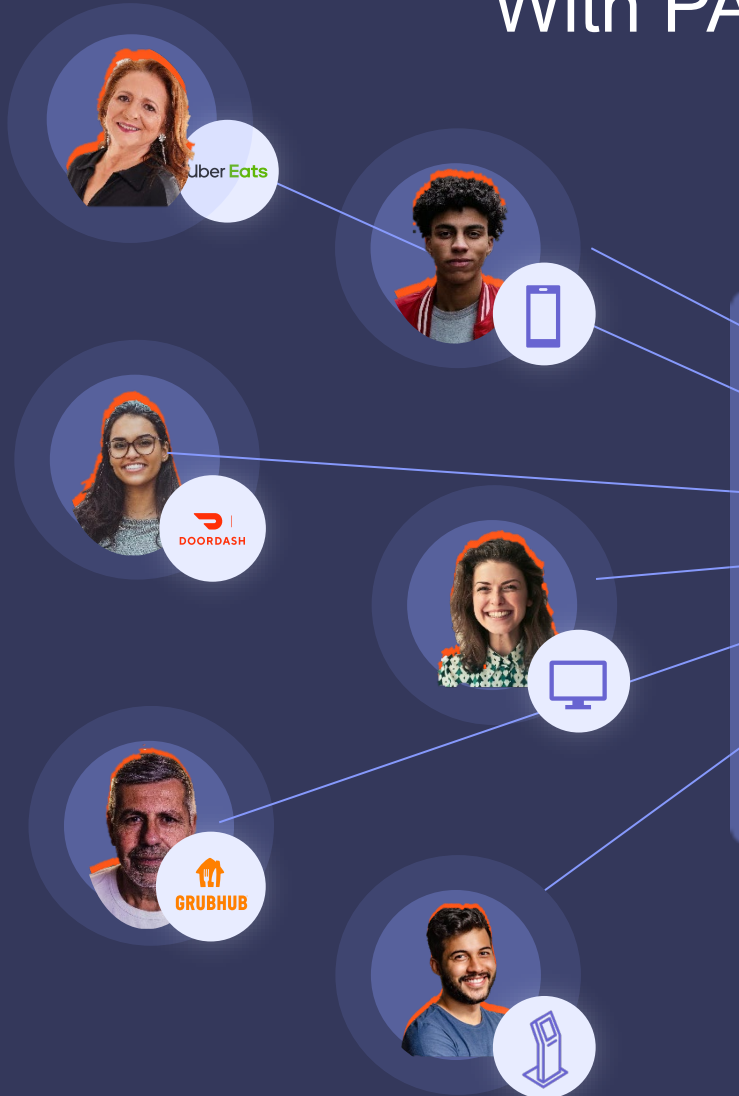
Uber Eats Order
Tuesday, November 19 11:12 AM
$15.98

Loyalty Member
Josh A - Mobile Order
Tuesday, November 19 11:26 AM
$6.34

Loyalty Member
Jason P - Kiosk Purchase
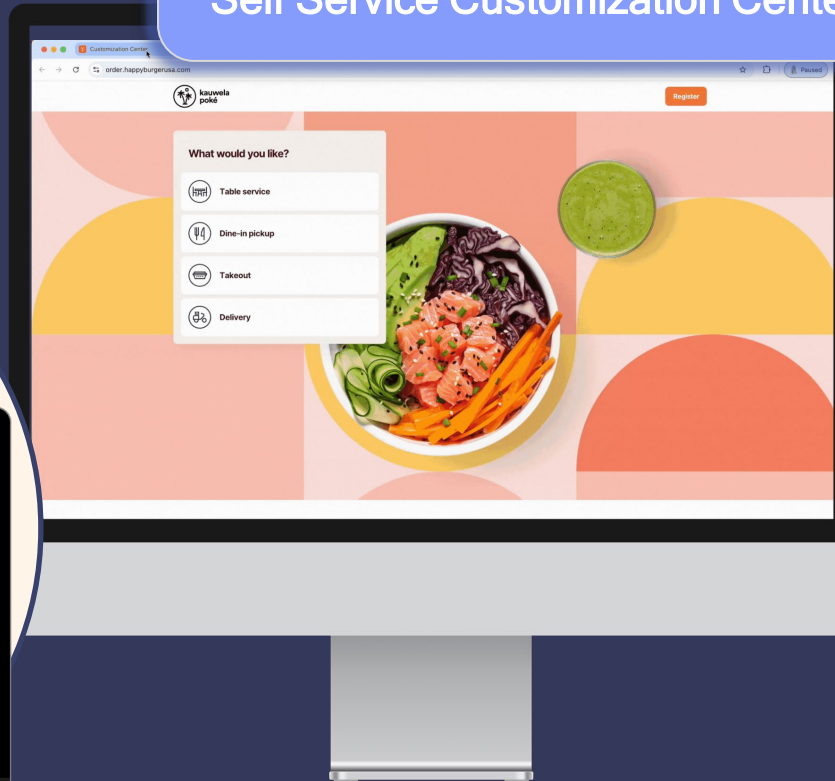Tuesday, November 19 1:18 PM
$29.01

Door Dash Order
Tuesday, November 19 2:40 PM
$12.38

Grub Hub Order
Tuesday, November 19 2:42 PM
$9.41

Loyalty Member
Morgan B – Web Order
Tuesday, November 19 3:02 PM
$21.11

Engagement Starts With a **360 view** of Each Customer

- Across Channels
- In store Activities
- Through Integrations

Turning data into personalized experiences

Point of Sale

Online Ordering

Messaging

Total Spend
$2,580 or $36 per visit

Avg Visits /m
3

Last Visit
2 Days ago

Member
2 Years

Favorite Store
El Camino
7 Visits

Most Purchased
Veggie Pizza

Profile

Name: Nick Miller
Age: 31 Years Old
Birthday: Apr. 5

Loyalty Status
Silver

Last Redeemed Offer
Combo Appetizer

Preferred Device
Last Used Device iOS

Preferred Channels
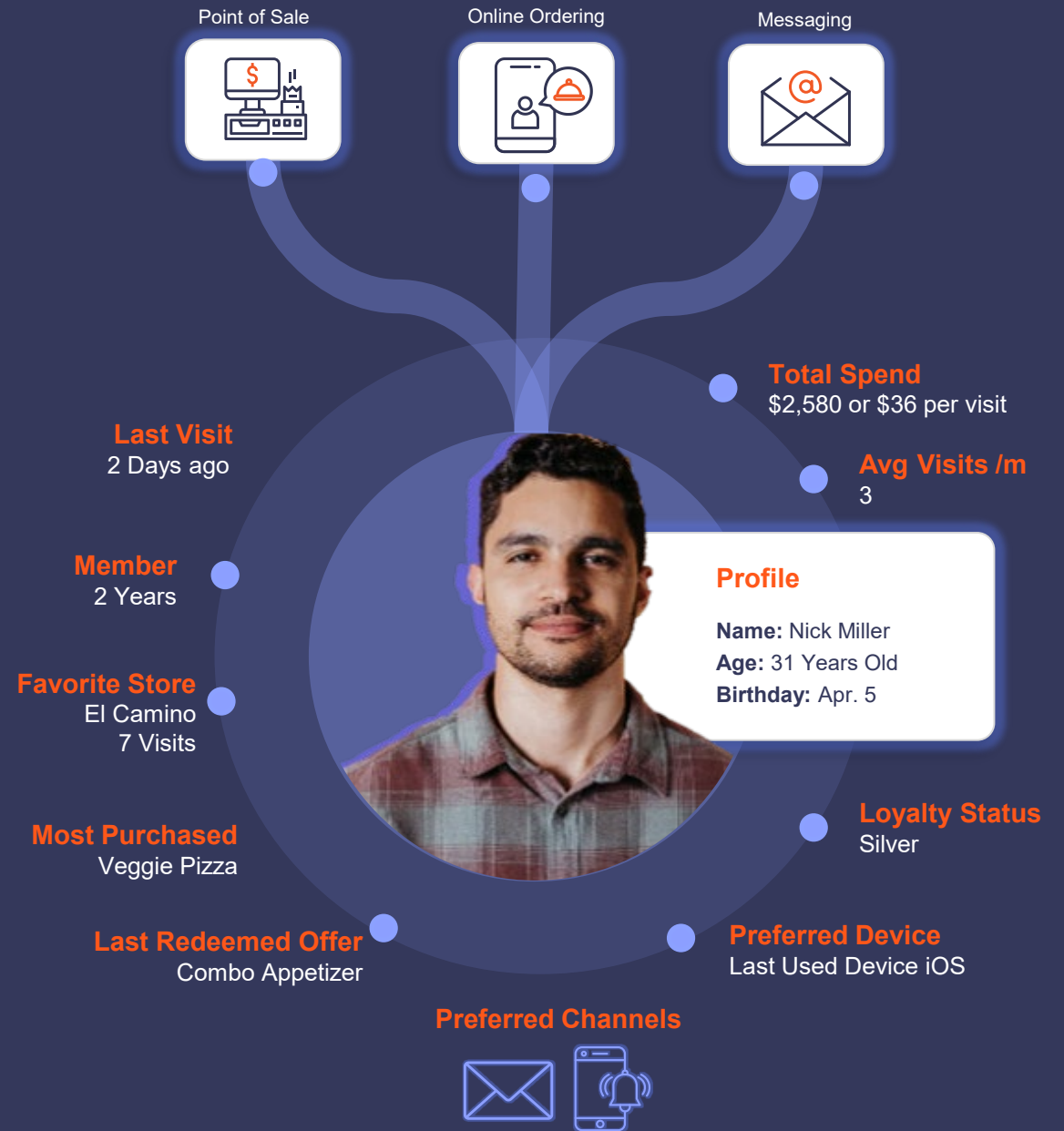
Personalizing **Customer Journeys** at Scale

- Loyalty Management
- Offers Engine
- Advanced Segmentation
- Marketing Automation

Nick Miller

Acquire → **Engage** → **Retain** → **Advocate**

Nick Is Referred
His friend sent him a referral message to join Pizza Palace Loyalty

Nick Joins Program
Receives welcome email with a free appetizer with purchase. He redeems offer

Celebrating Nick
Receives a Happy Birthday message for a free pizza. His favorite: Veggie Pizza.

Nick Visits Weekly
Always for a Veggie Pizza and occasionally for the combo appetizer

We Miss you text
Pizza Palace notices Nick's visits have lapsed and sends him a "We miss you" text and responds.

New Loyalty Status
Receives a message that he's 10 points away from new tier. He places an online order is now a new Silver Member.

Nick Miller
Loyalty Status: Silver

Bringing Your Engagement Recipe to Life

Creating Exceptional Guest Experiences

Punchh Loyalty App

Over 175+ apps built
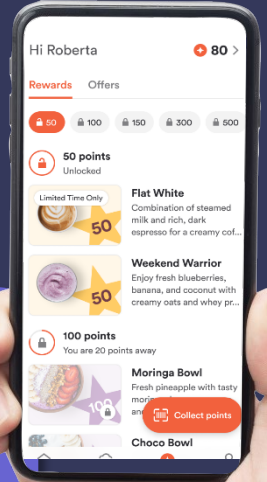
Loyalty + PAR Ordering

Digital Guest Engagement
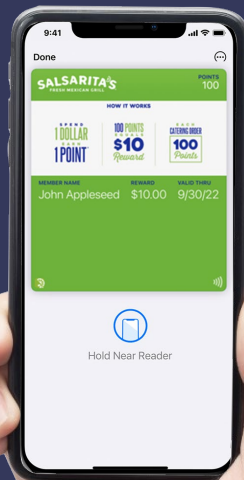
App-Less Engagement

Loyalty simplified, no app needed

Build Your Own Experience

Connect with Punchh APIs
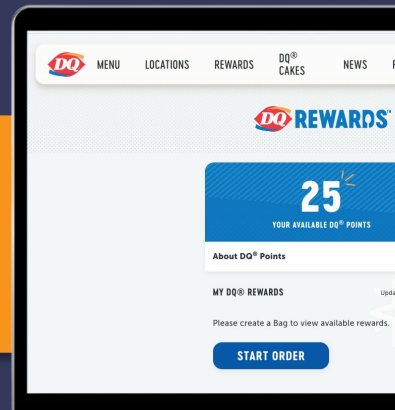
Enhancing Your Engagement Recipe
The Special Ingredients

Enroll More Members

- Offers Engine
- Coupons & Promos
- Punchh Wallet
- Mobile App Signup
- Coupons and Promos
- Sign Up Offers
- Referrals
- Wi-Fi

Drive More Sales

- Challenges
- Gamification
- Targeted Offers
- Subscriptions
- Stored Value
- Bonus Points

Build Loyalty

- Personalization
- Exclusive Access
- Membership Tiers
- Advanced Segmentation
- Experiential Rewards
- Reward Donations
- Feedback & Surveys
- Partner Integrations

PAR Punchh

"What you're buying from us today is not a solution for your problems today. It's a solution for your opportunities two or three years from now."

Savneet Singh
CEO, PAR Technology

Innovation at Scale

- **Campaign Sending** - Throughput | Scheduling

- **Database Stability** - API Reliability | Data Consistency

- **Support Resources**- Response Time | Outreach Methods

- **Loyalty Expansion** - Restructure Demand | New Features

- **Demand from Developers** API Documentation | Postman Workspace | Developer Community

| **99.95%** Order Health | **99%** Mass Campaigns <2 hrs | **99.95%** Platform Stability | **99%** Trigger Campaigns <1 min |

We Do Really Complex Implementations

Locations	+6,000	+6,000	+3,000	+6,000	+2,000	+2,000	+3,000
Offers	PAR Punchh	PAR Punchh	PAR Punchh	PAR Punchh	PAR Punchh	PAR Punchh	PAR Punchh
Loyalty	PAR Punchh	PAR Punchh	PAR Punchh	PAR Punchh	PAR Punchh	PAR Punchh	PAR Punchh
POS	xpient	NCR	PAR POS	Homegrown	PAR POS	xpient	micros
eCommerce	SAP Hybris	Homegrown	olo	Homegrown	N/A	olo	olo
Marketing Cloud	braze	braze	PAR Punchh	braze	braze	braze	salesforce
CDP	N/A	Homegrown	mparticle	N/A	mparticle	mparticle	N/A
Agency	MERKLE	VML	W	T3	bounteous	bounteous	N/A

partech.com

Loyalty Outcomes using the Punchh Platform

156%
Increase in Signups

For a 500+ location brand

30%
Participation Rate

For a 25 location brand

4.9
Average Check-ins

For a 100+ location brand

8,000
Daily App Downloads

For an 1,800+ location brand

89%
Increase in Check ins

For a 200+ location brand

44%
Retention Rate

For a 57 location brand

partech.com

What I'll Cover Today

1 Evolution of Engagement ("Our Investment in Digital")

2 Our Secret Sauce ("Why we win")

3 The Flywheel in Action ("It's Day 1")

PAR®
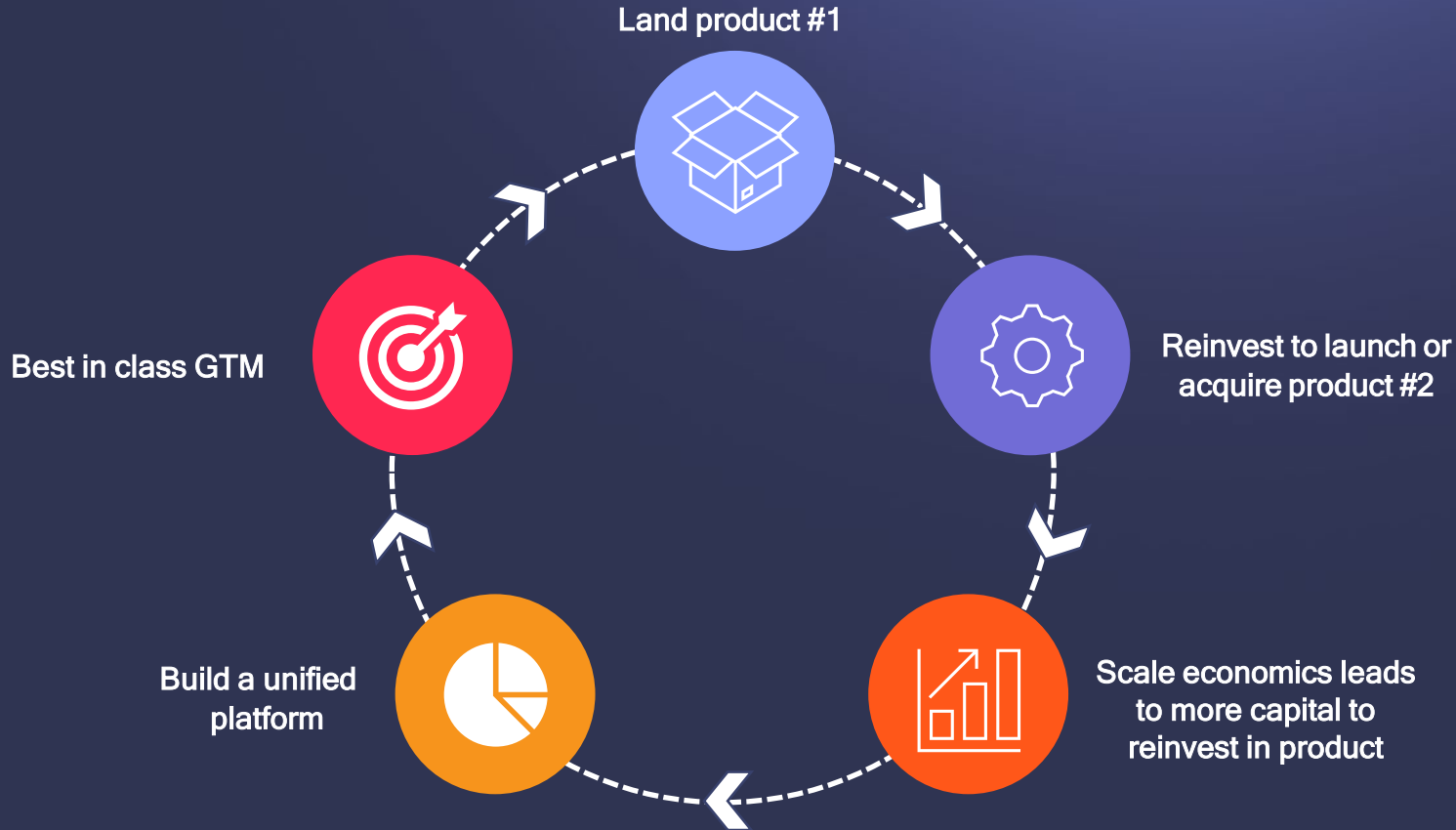
New Brands Acquisition Engine

+13K — Over 13,000, net new locations organically added

+50 — Over 50 enterprise multi-location brands

+3 — Marque Tier 1 logos with +500 locations

Marque Restaurant Brands Onboarded on Engagement Cloud Solutions

All Trademarks are property of their respective owners.

PAR

The Growth Roadmap is Clear

ARPU of Specific Brands with Multiple PAR Products

Chart legend:
- Product 4
- Product 3
- Product 2
- Product 1
- PAR Punchh

	PAR Punchh	Burger Chain	Taco Chain	Smoothie Chain	Asian Food Chain
PAR Punchh	863	839	1,346	1,000	1,858
Product 1		451			1,421
Product 2			546	3,093	3,312
Product 3				1,201	2,318
Product 4				1,074	2,622

Y-axis: 14,000 / 12,000 / 10,000 / 8,000 / 6,000 / 4,000 / 2,000 / -
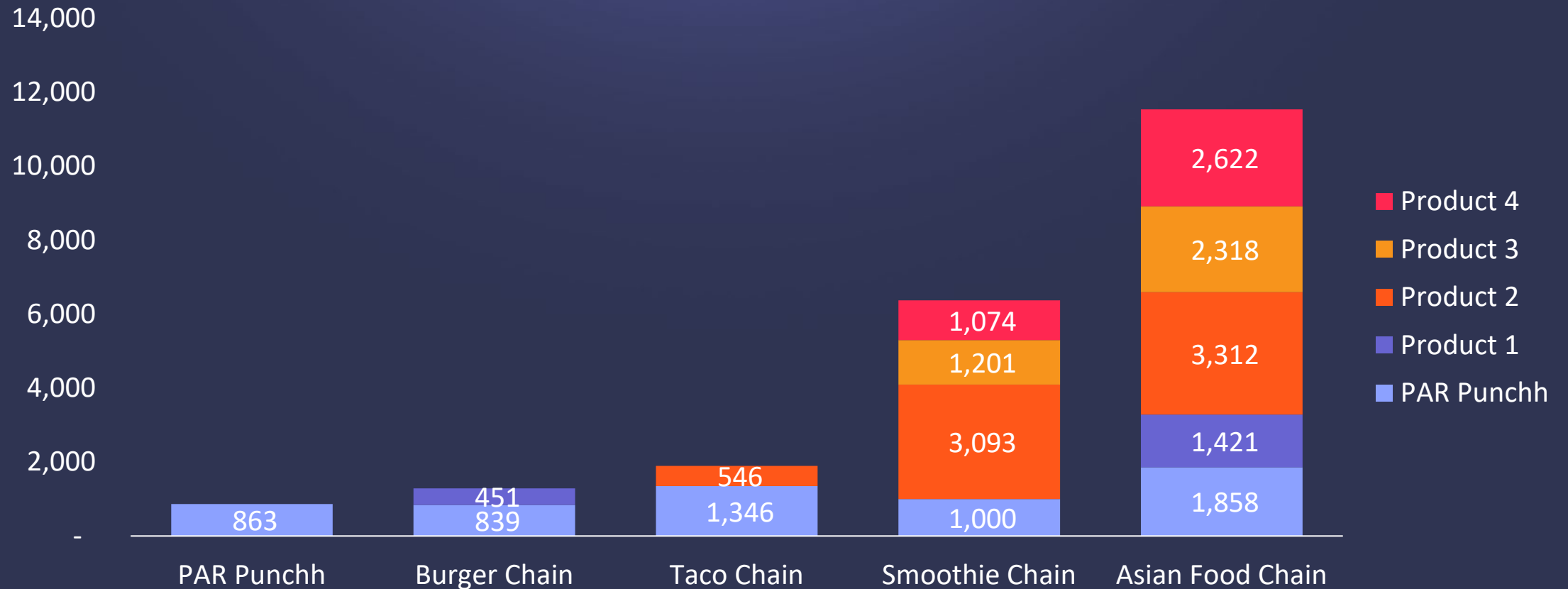
Outcomes Matter: Winning Together
with PAR Ordering & Punchh

100-unit Asian fast casual restaurant chain

↑16% Online loyalty sales

↑35% Signups

Quickly growing fast casual restaurant brand

↑42% Online loyalty sales

↑44% Online guests

Based on 6-month data spanning before and after implementing PAR Ordering

partech.com

Industry Trends Play to Our Strengths

Foodservice in C-Store is a Growth Driver

In 2023, foodservice represented 26.9% of in-store sales[1]

Foodservice in convenience stores is growing at a +5% CAGR in the last 3 years[1]

93% of consumers said they've tried made-to-order food from a c-store, compared to 76% in 2022[2]

Retailers are Facing Similar Challenges with Loyalty Programs[3]

Challenge	Percentage
Poor Data Management	34%
Too Many Vendors and/or Integrations	26%
Cumbersome Program Enrollment	21%
Lack of Support from Provider	18%
Legacy Systems / Technology	17%
Lack of Personalization	14%
Inadequate Strategy from Provider	12%

PAR®
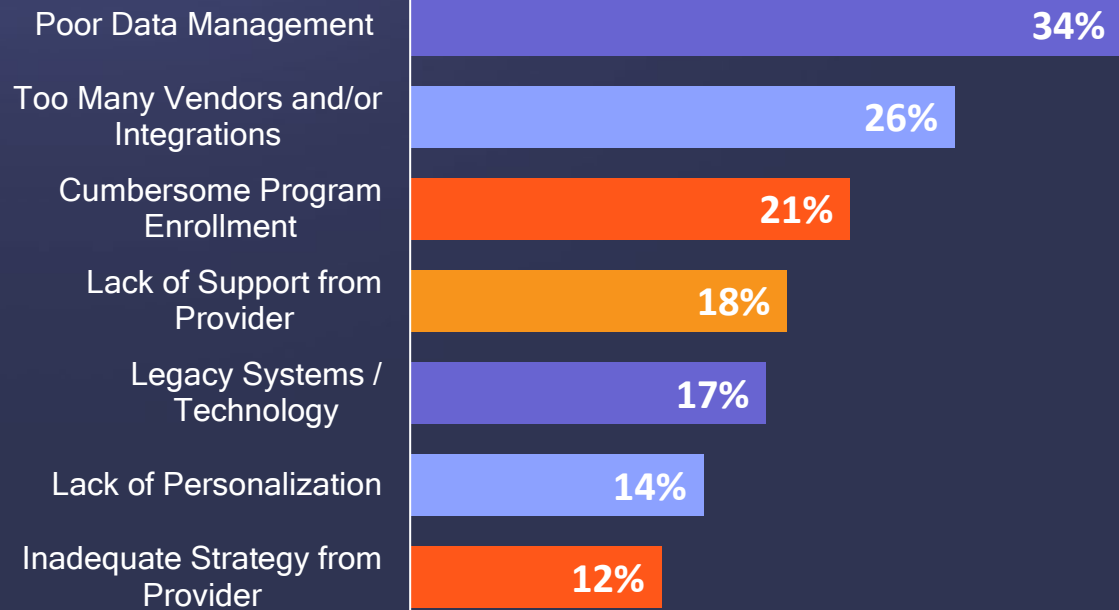
Exploring New Verticals to Continue Growing Global Engagement Footprint

Convenience and Fuel retailers play a critical role within the US economy[1]

152,396
Convenience stores in the US

31%
Of US shoppers make purchases from c-stores daily or several times per week

$859.8B
Total sales in 2023

$710K
Average sales per store per month in 1H24

160M
Transactions per day

Technology & digital adoption within the industry is in the early innings[2]

50% of c-stores lack any digitalization

38% have just begun their journey of digital adoption

5% can be considered sufficient with digitalization

Only 1% can be considered at the forefront of innovation

The C-Store Snapshot

Forecourt
Major Energy Companies

- Fuel Dispensers
- Mobile Payments
- Retail Media Networks
- Fleet / Professional Driver
- EV Charging

GAS STATION

MARKET

Backcourt
Retailers (C-Stores)

- Point-of-Sale
- Ordering
- Back Office Software
- Price Book
- Loyalty
- CPG Offers
- Marketing Automation

PAR®

The Opportunity Within Convenience Retail is Huge

Major Oil / Energy

Major Oil Retailers are companies that sell fuel to consumers. These retailers typically do not own the retail site, and instead license and distribute their branded product to independent business owners.

Limited Store Ownership
PAR Retail Customer: Chevron

**Unified Proprietary Brand Ownership
License to Major Energy & Ownership**

No Store Ownership
PAR Retail Customer: Marathon

Company-Owned, Company-Operated

Stores that are owned and operated by the brand. These brands often leverage unified forecourt and backcourt branding. These operators tend to be regional and heavily invested in their brand perception and value.

Multiple Proprietary Brands
PAR Retail Customer: Yesway / Allsups

Unified Proprietary Brand
PAR Retail Customer: CEFCO
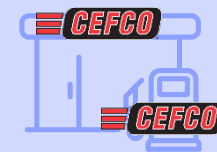
License to Major Oil in Forecourt
PAR Retail Customer: Gulf (Yatco)

PAR

PAR Retail Powers Programs at Scale

Our platform serves the top Convenience and Fuel Retailers in the United States

25k+
Retail sites

26M+
Monthly transactions

177M+
Monthly gallons

38M+
Enrolled members

$810M+
Monthly dollars

<100ms
AVG API response time

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Driving Business Outcomes for Convenience and Fuel Retailers

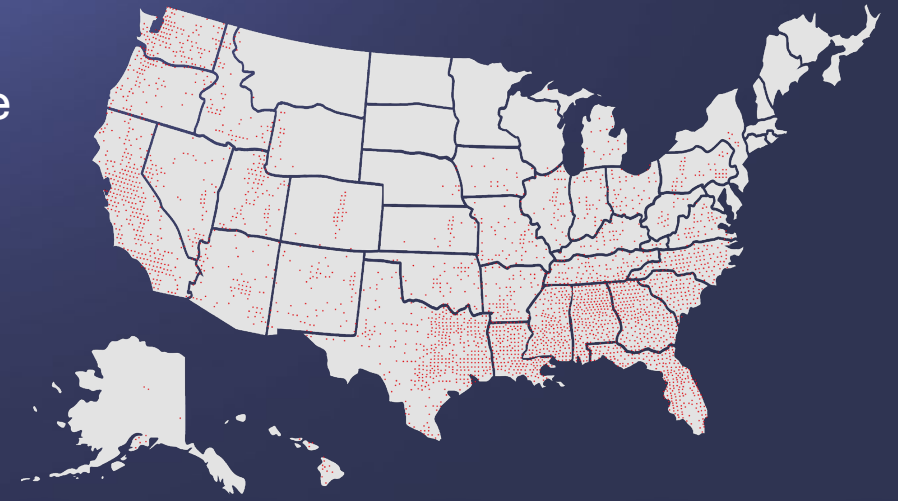|			
Major Oil / Energy 8,000+ Locations	Major Oil / Energy 6,000+ Locations	Company-Owned, Company-Operated 1,000+ Locations	Company-Owned, Company-Operated 200+ Locations
77% Lift in Monthly Loyalty Transactions Over a 2 Month Time Frame	**526%** Lift in Monthly Loyalty Spend Over an 18 Month Time Frame	**$538M** Incremental Fuel and Merch Sales Over a 6 Month Time Frame	**1.2x** Overall Basket Lift While Running a Product Promotion
22% Lift in Monthly Fuel Transactions per Member Over a 2 Month Time Frame	**464%** Lift in Monthly Active Loyalty Members per Store Over an 18 Month Time Frame	**105%** Lift in Monthly Active Loyalty Members 18 Months Post-Launch	**388%** Lift in Total Loyalty Members 18 Months Post-Launch

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PAR Retail

Last 12 Months Major Wins

Signed New Brand
Top 10 retailer with +1,000 locations

Signed RaceWay, now serving all
RaceTrac brands with +1,000 locations

Launched ExtraMile
Top 10 retailer with +1,000 locations

Maximize Vendor Funding with a Full Stack CPG Solution

- Scan Data
- Loyalty Fund Program
- Personalization+ (P+)
- Retail Digital Coupons
- EAIV on a Digital Platform

Acquire
Member verifies age and identity with EAIV technology

Fund
Retailer unlocks brand funding

Attract
Retailer offers lower prices and attracts more members

Grow
Increased engagement and awareness of tobacco offers leads to larger basket sizes and better member retention

Report
PAR Retail facilitates scan data and reporting with brand

Reimburse
Brand reimburses retailer for each EAIV verification, redeemed offer, and scan data

Reinvest
Retailer reinvests in programs to drive visits and value for customers

partech.com

Enabling Seamless Payment Experiences
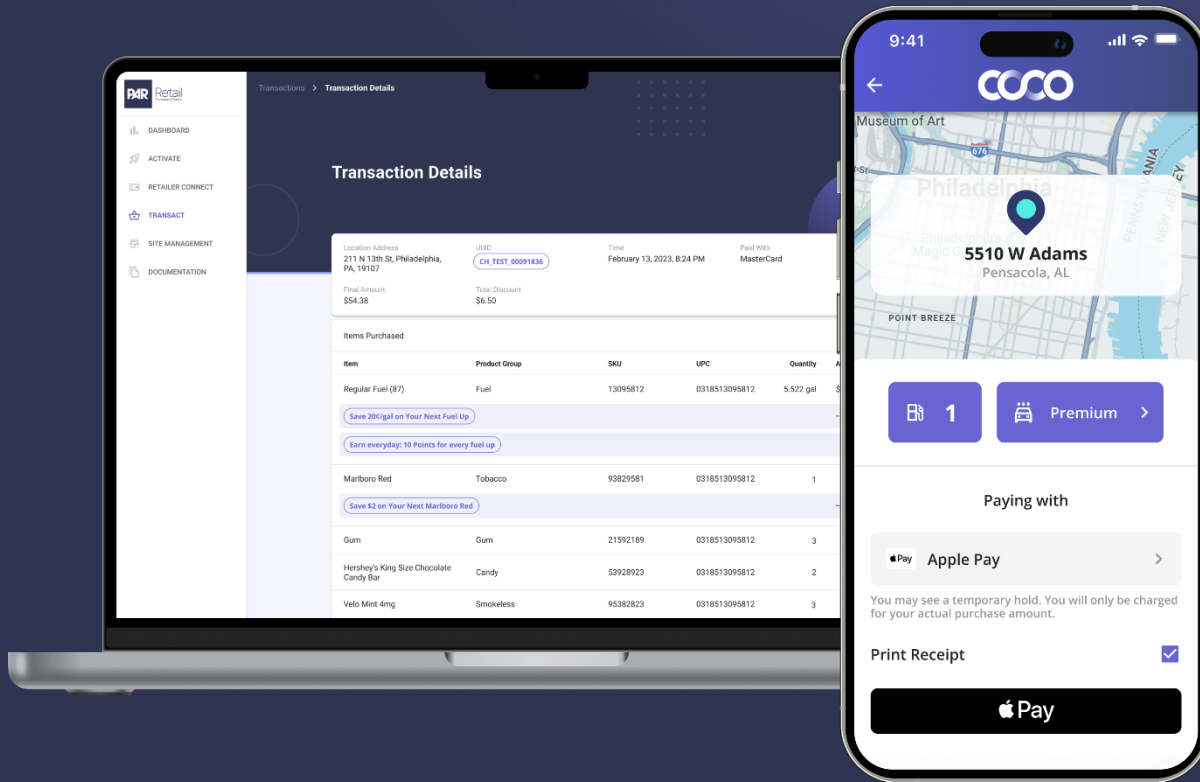
Enterprise-grade, innovative solutions designed to meet all payment needs under one roof. Accept payments on more channels, with more processor choices, with less complexity

- Mobile Payments Processing Application (MPPA) to remotely arm and pay at the pump

- Wide variety of supported payment types to offer customers more ways to pay

- Advanced fraud protection to ensure secure transactions at every touchpoint

partech.com

The Opportunity Within Convenience Retail is Huge

~$1,700
PAR Retail ARPU Today

ARPU Growth Drivers
Order Ahead
Self Checkout
Employee Loyalty
Payments Processing
CPG Offers
Marketing Automation
Retail Media Network
Fleet / Professional Driver

Loyalty Engine
Loyalty Gateways
Personalized Offers
Data and Insights
Professional Driver

Loyalty

On-Site Engagement
Employee Loyalty
CPG Offers
In-Store Interactive Displays
Corporate-to-Site Management

Technical Program Management
Loyalty Strategy
Customer Support

Program Management

GAS STATION

MARKET

Mobile Payments
Payment Gateway
Payment Processor
Online Ordering
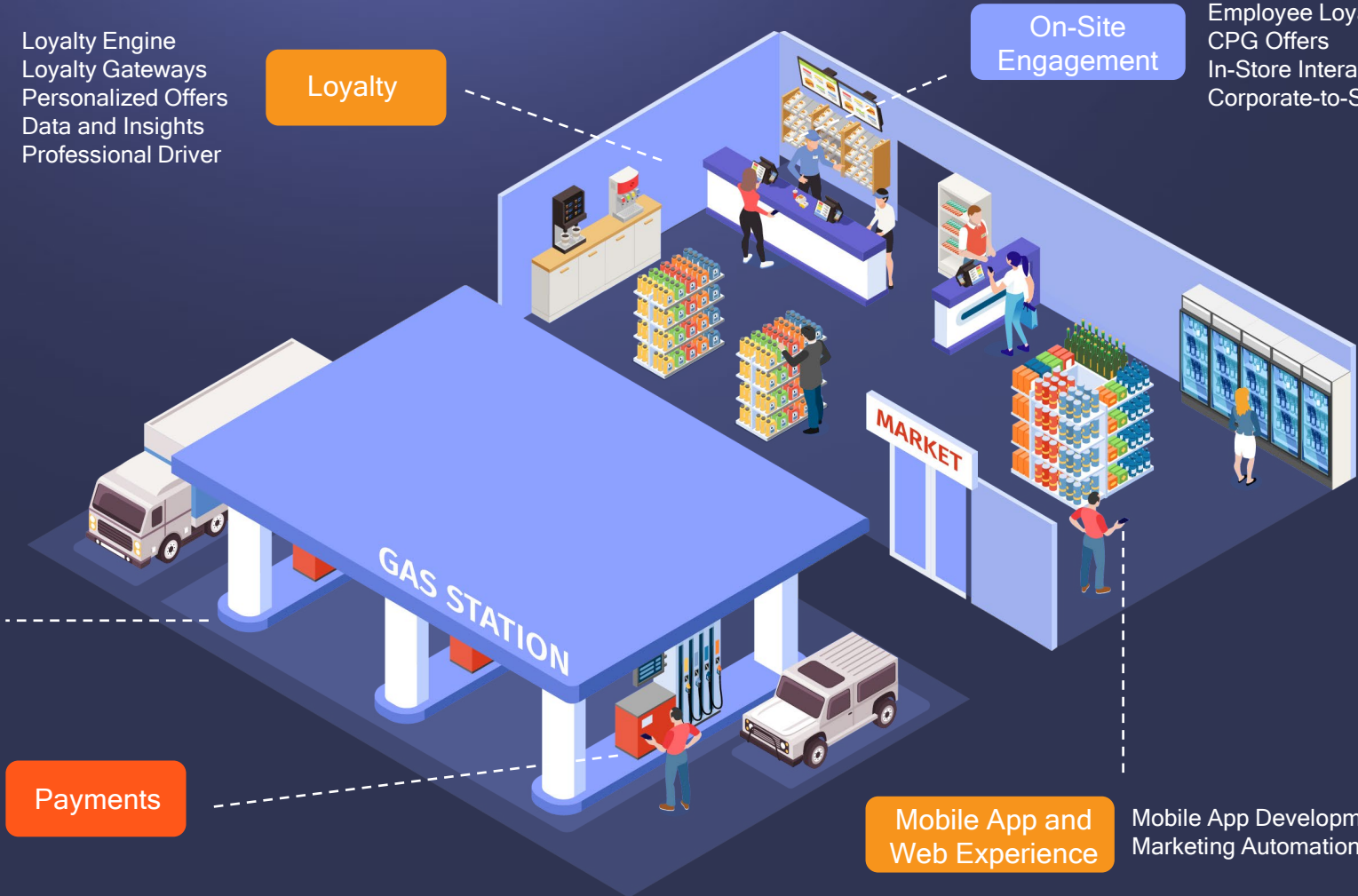
Payments

Mobile App and Web Experience
Mobile App Development
Marketing Automation

PAR
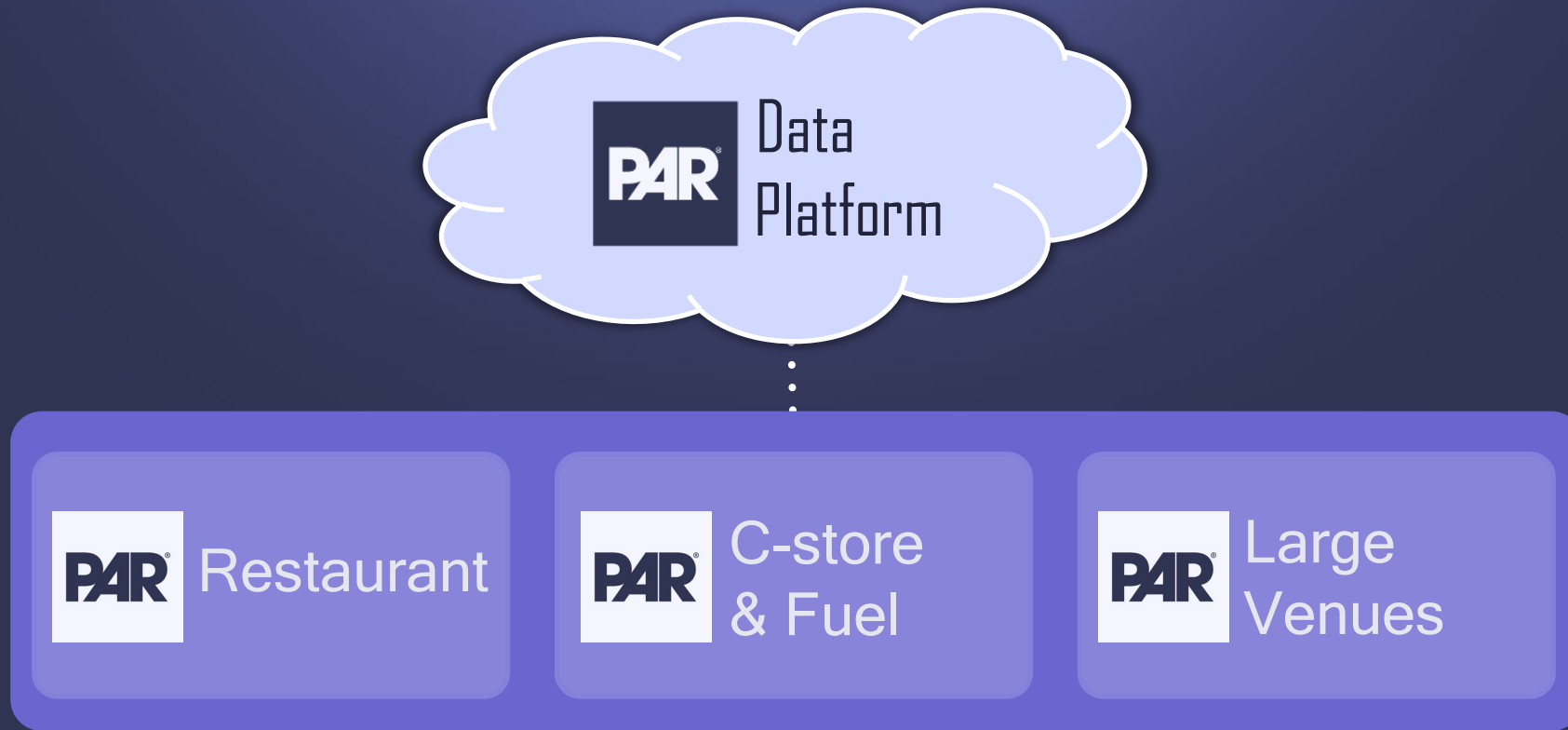
It's Just Day 1 in the PAR Engagement Cloud

Market Leading Position

+100,000 locations & +250 marque logos with huge whitespace

Logo Acquisition Engine

Robust solutions built for power-users, serving as the brand acquisition engine of PAR

Better Together Innovation

Increasing innovation and M&A that accelerates cross-sell and customer expansion

Turning the Flywheel

New industry exploration to build future land & expand potential

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Agenda

Opening Remarks
Chris Byrnes – Senior Vice President, Investor Relations & Business Development

Strategic Vision
Savneet Singh – Chief Executive Officer & President

Product Strategy - Operator Cloud
Oli Ostertag – General Manager, Operator Cloud

Product Strategy - Engagement Cloud
Joe Yetter – General Manager, Engagement Cloud

R&D Strategy
Steven Berkovitz – Chief Technology Officer

Up Next

Q&A - Email questions to ir@partech.com
Followed by intermission

Go-to-Market Overview
Savneet Singh – Chief Executive Officer & President

Financials
Bryan Menar – Chief Financial Officer

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What I'll Cover Today

1 PAR R&D Overview

2 Transforming and Scaling R&D

3 AI & Innovation

PAR R&D At A Glance

7
SaaS Products supported by our org

3
Key R&D Regions
Globally distributed teams

~550 People
Size of R&D including developers, QA, DevOps and AppSec

5
Security & Compliance Programs

400x
Peak instantaneous traffic loads handled by Punchh in 2024

4x
Punchh platform reward and campaign usage growth in 2022

210k
Devices run PAR POS software

$5M
Hosting costs efficiency improvements in 2024

R&D Philosophy and Strategy

- ✓ Centralized R&D functions provide the best economies of scale
- ✓ Every product and key region has an executive owner
- ✓ Products work better together when the people who build them work together too
- ✓ We solve problems faster when our teams are connected
- ✓ Leverage our scale to obtain the best pricing and service from vendors
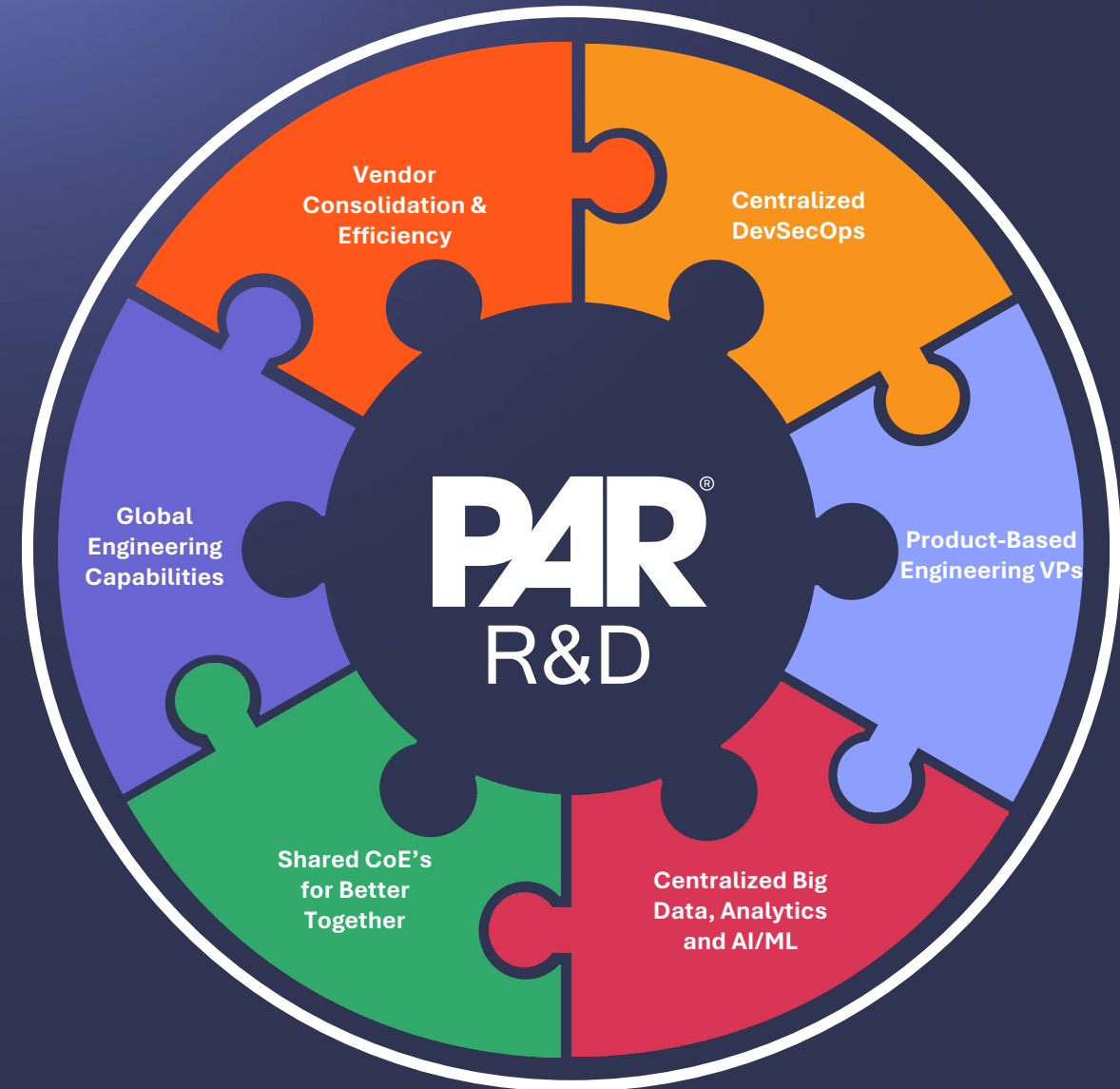
PAR R&D

- Vendor Consolidation & Efficiency
- Centralized DevSecOps
- Product-Based Engineering VPs
- Centralized Big Data, Analytics and AI/ML
- Shared CoE's for Better Together
- Global Engineering Capabilities

What I'll Cover Today

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2   Transforming and Scaling R&D

3   AI & Innovation

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The PAR R&D Playbook

Centralized engineering teams in one org with shared goals

Consolidated vendors and renegotiated better pricing

Invest in architecture to reduce hosting costs, and improve performance and reliability

Leverage offshore capabilities to reduce cost per head; over 50% of the R&D team is now based offshore

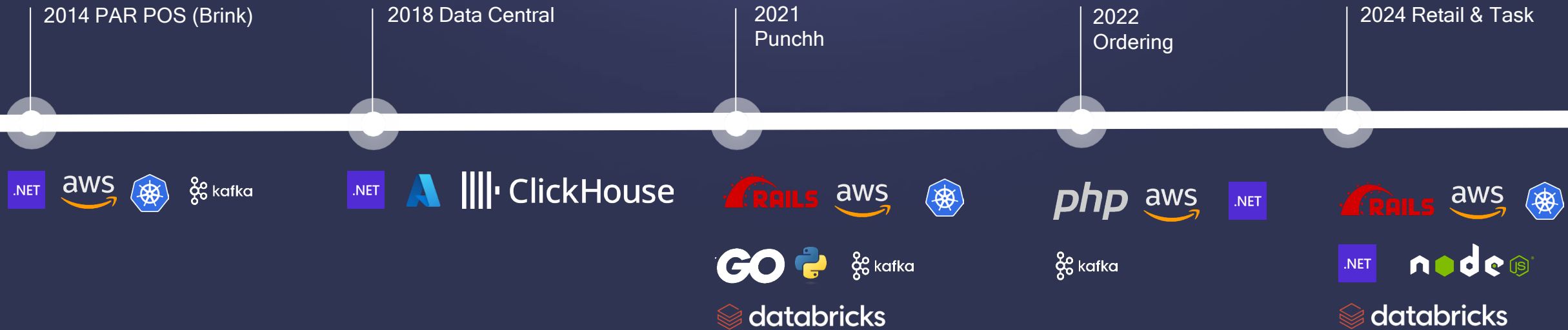Improve developer efficiency with AI and automation. All PAR products have fewer people today than prior years

Acquire complementary products and capabilities and integrate

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Our Technical Capabilities Have Grown as We've Expanded

Operational Metrics – How We Allocate our Time and Capital

Scrum Time %

Legend:
- Tech Debt
- Feature Development
- Integrations
- Production Support

Chart values: 61%, 13%, 13%, 12%

X-axis: Q1'23, Q2'23, Q3'23, Q4'23, Q1'24, Q2'24, Q3'24
Y-axis: 0%, 10%, 20%, 30%, 40%, 50%, 60%, 70%
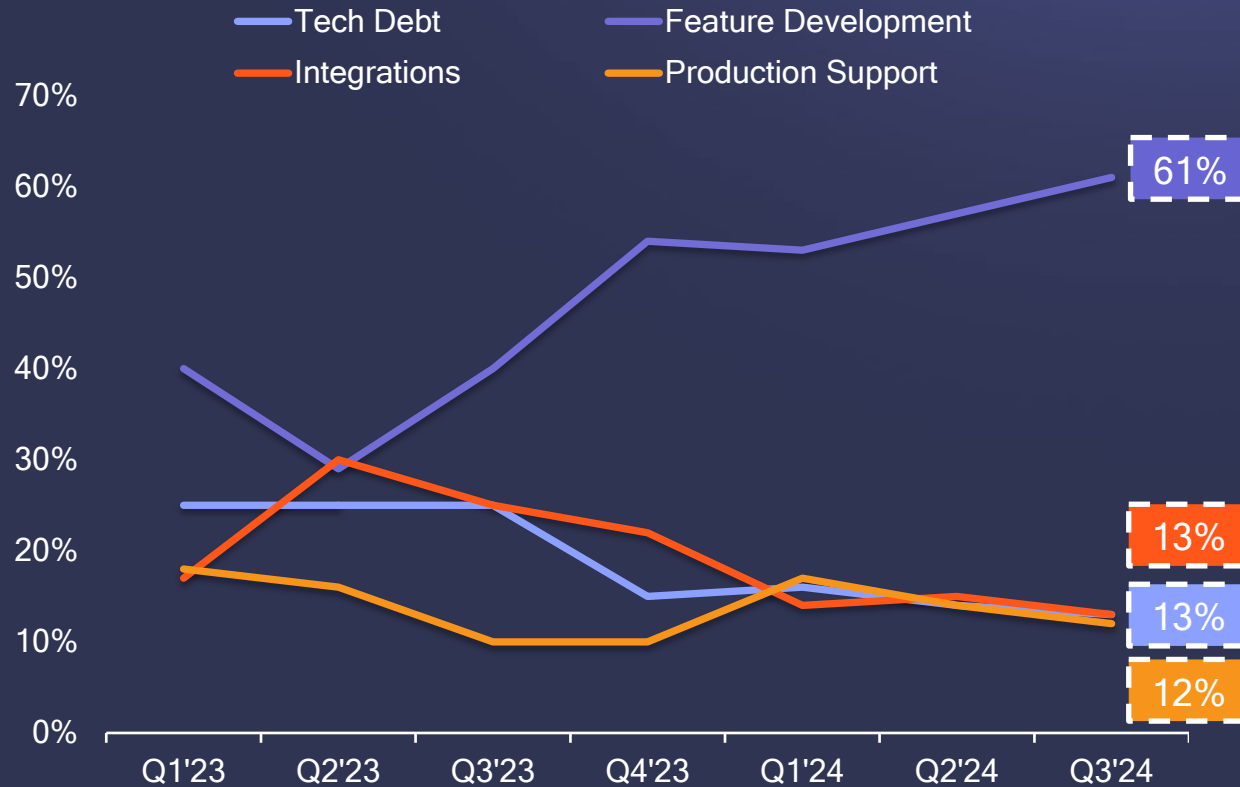
POS feature development continues to be the focus as result of having addressed significant technical debt in 2021 and 2022. Next-gen architecture complete and tested and being rolled out throughout late 2024 and 2025.

Punchh production support trending down while continuing to invest in the product architecture. In Q3 we have substantially reduced the total number of engineering support tickets needed to support the product

Retail showing a steady increase in feature development quarter over quarter. Production support drop is attributed to a reduction in onboarding effort.

Ordering focused on core feature development to close gaps with legacy competitors needed for US-based enterprises

What I'll Cover Today

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3   AI & Innovation

AI in PAR R&D – Developer Efficiency

AI-Assisted Development

- ☑ Used by over 40% of our developers and increasing monthly

- ☑ Over 1000 lines per day of AI-generated code are being brought into our products

- ☑ 40,000 suggestions per month with a 33% accept rate

- ☑ Annual Tooling cost less than 1 NA-based FTE!

AI-Generated Test Cases

- ☑ 100% of new Punchh feature include AI-generated test cases

- ☑ Reduction in time spent on baseline test cases → more investment in automation and end-to-end use cases

Jira / Confluence → Prompt Injection → (OpenAI) → Jira

Test Cases

AI in PAR – Highlighted Product Features

Item Recommendations

Know your guests and provide contextual menu item recommendations across in-store (POS) and online channels.

70% Revenue Lift compared to competitor product in our early pilots!

Send Time Optimization

Interact with your guests at the time they are most likely to engage with you.

Uses email and push notifications engagement time patterns to figure out the best time of day on a guest-by-guest basis

Feedback Autoresponder

Provides recommendations and optionally automatically respond to your guest feedback with AI-generated responses.

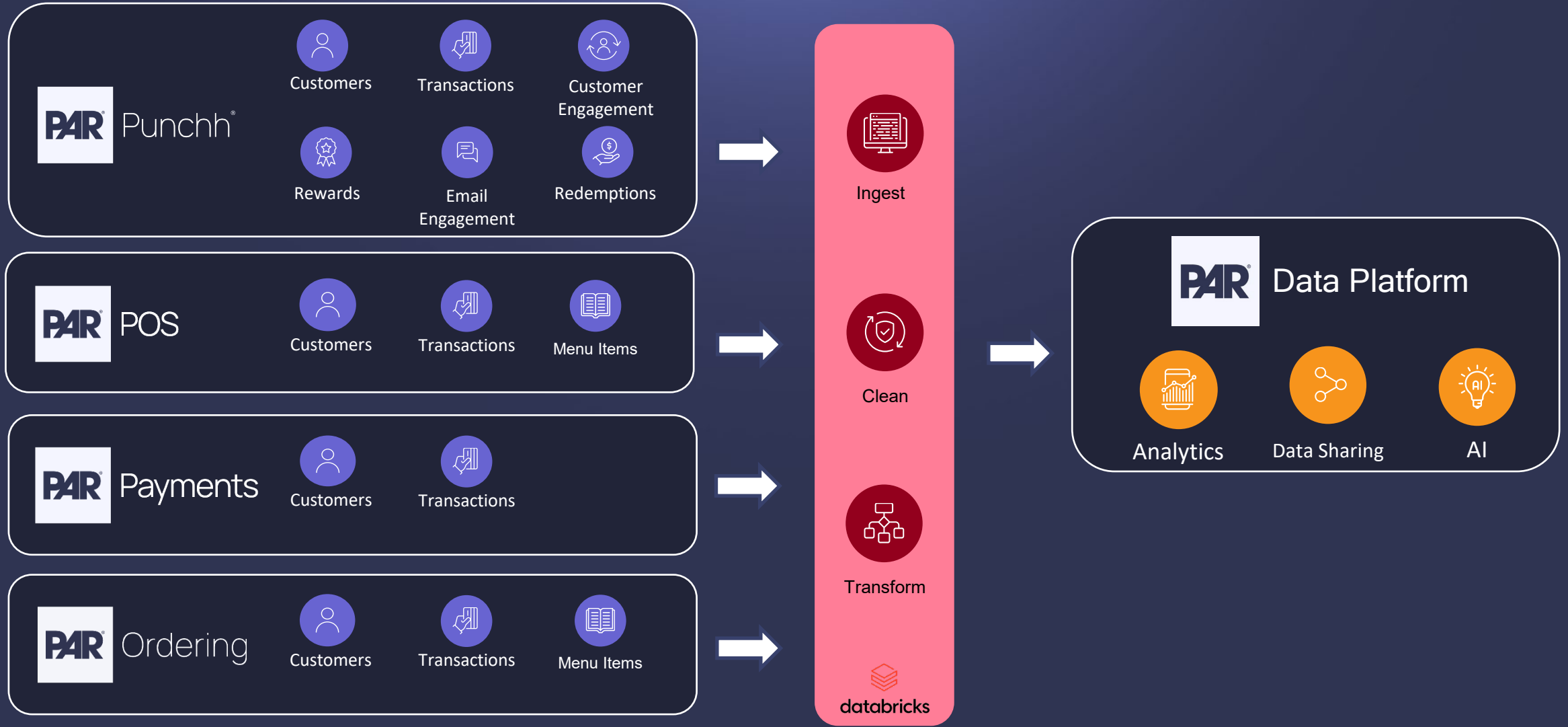Increase the throughput of your customer support teams.

Smart Segments

Take the guess work out of creating guest segments with our Smart Segments functionality.

Automatically creates segments based on Guest RFM (Recency, Frequency and Monetary Spend) to maximize spend and visit frequency

PAR

PAR Data Platform

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Go-to-Market Overview
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Bryan Menar – Chief Financial Officer

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Q&A

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Intermission

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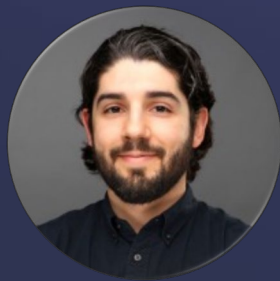Followed by intermission

Go-to-Market Overview
Savneet Singh – Chief Executive Officer & President

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Q&A - Email questions to ir@partech.com

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1 Go-to-market strategy

2 How we have executed our strategy

3 Market Size and Growth Opportunities

PAR®

Meeting Customer Needs

Tier-one/tier-two enterprise customers

- RFP's
- Proof-of-concept
- Proof-of-value
- Multi-business unit contract negotiations

Enterprise sales team

- Enterprise CSM's
- Technical account managers
- Premier support
- Pre-sales engineers

Meeting Customer Needs

Tier-one/tier-two enterprise customers

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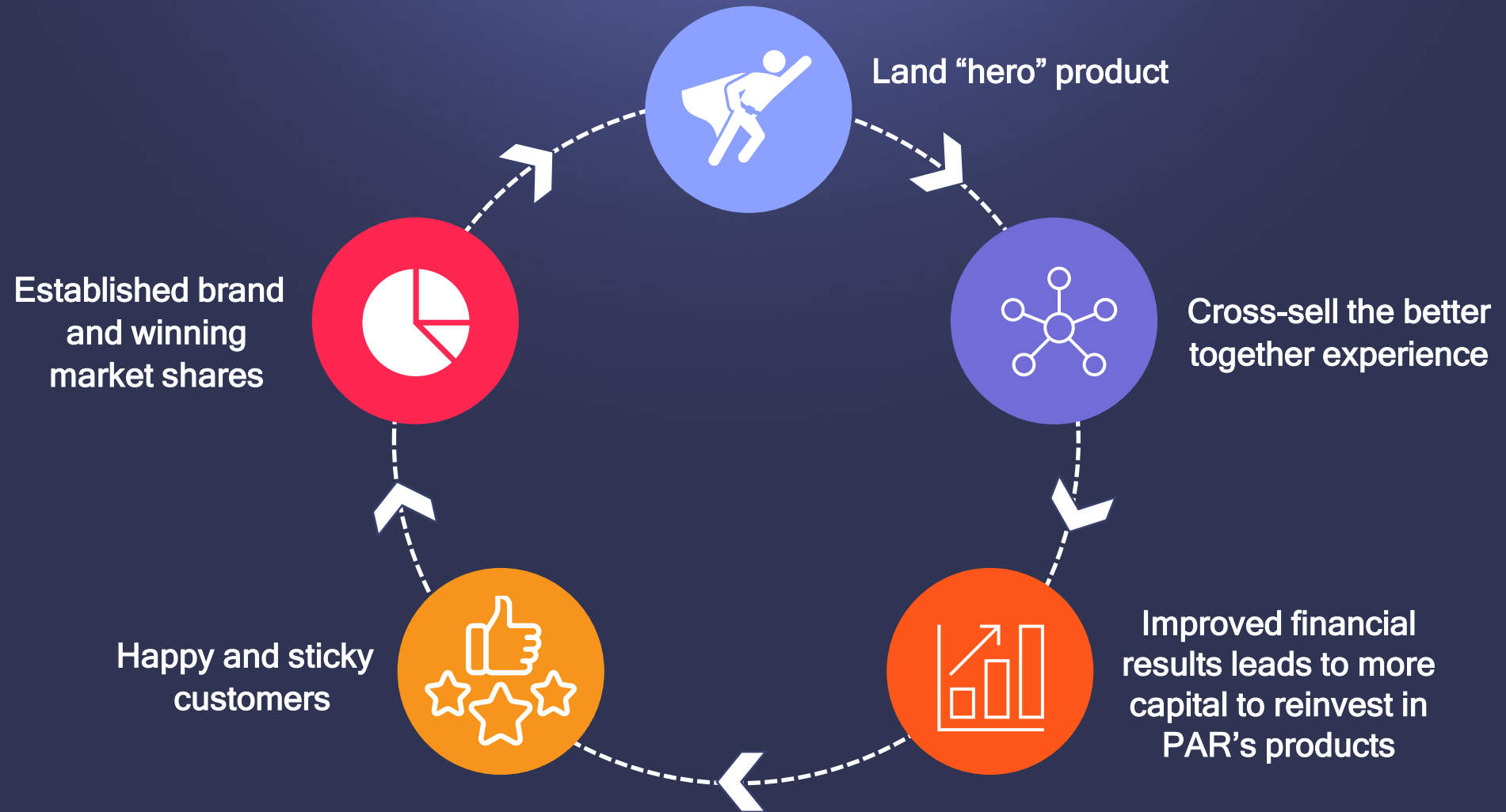- Pre-sales engineers

Tier-three customers

- Ease of purchase
- Ease of implementation
- Ease of use

SMB sales team

- Standardized solutions
- Flexible contract terms
- Intuitive user interface

PAR

PAR's GTM Flywheel

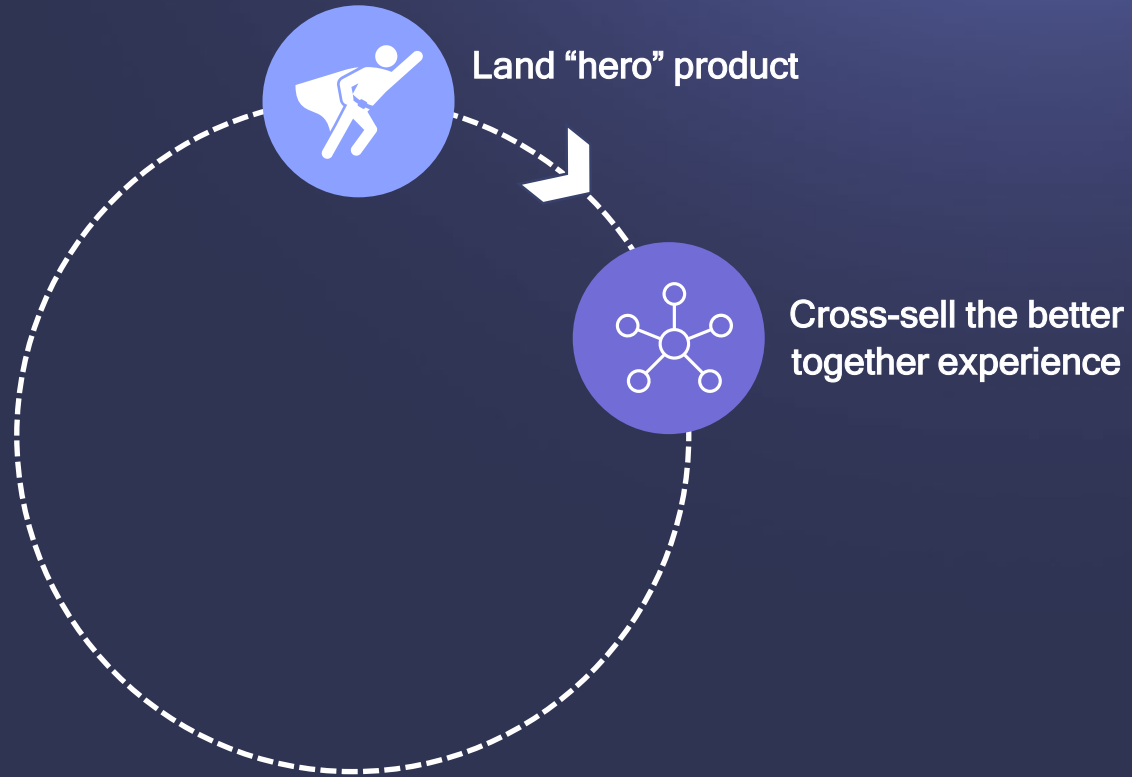

Land "hero" product

Cross-sell the better together experience

Improved financial results leads to more capital to reinvest in PAR's products
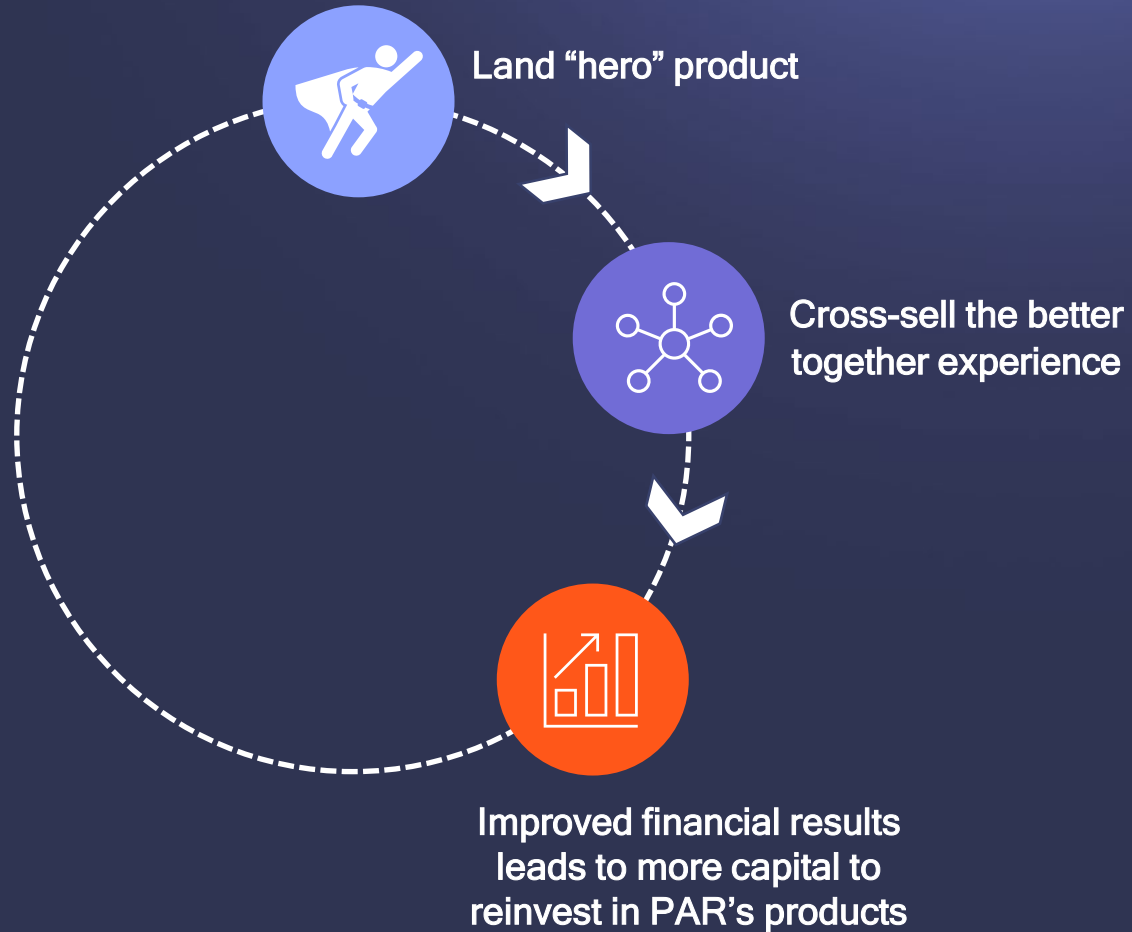
Improved financial performance allows customers to grow with us and reinvest in more of our products.

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PAR®

Cross-Sell the Better Together Experience

Organic ARR Per Unit[1] (in thousands)

Operator Cloud

10% CAGR
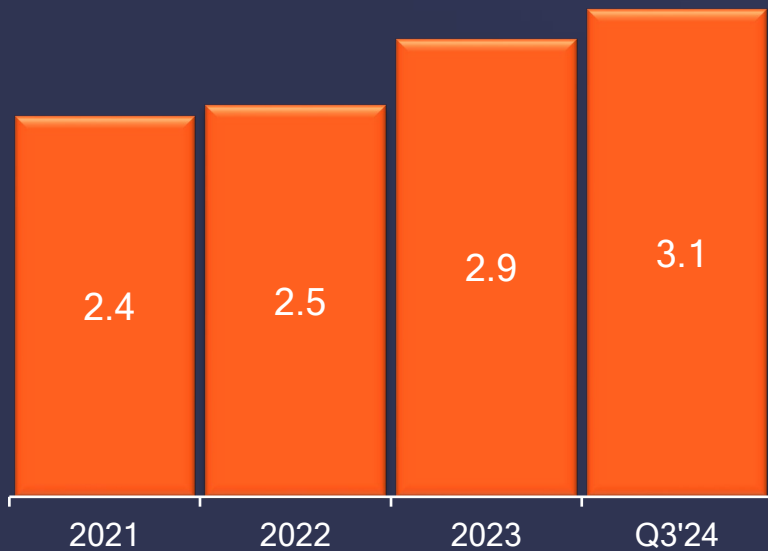
Operator Cloud bar chart: 2021: 2.4, 2022: 2.5, 2023: 2.9, Q3'24: 3.1

Engagement Cloud

4% CAGR
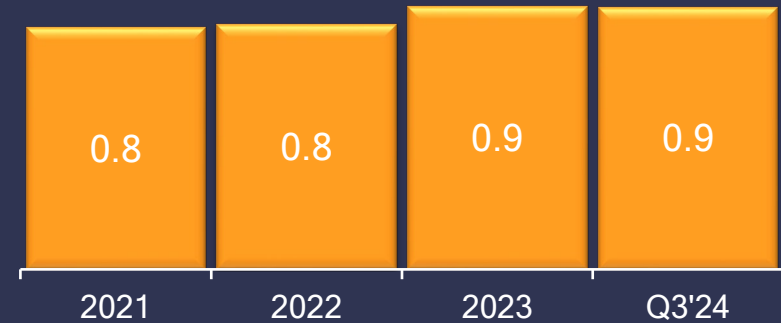
Engagement Cloud bar chart: 2021: 0.8, 2022: 0.8, 2023: 0.9, Q3'24: 0.9

Improved Financial Results Leads to More Capital to Reinvest

ARR ($M)

Operator Cloud

44% CAGR

Year	ARR
2018	11.3
2019	19.2
2020	33.5
2021	41.5
2022	52.5
2023	73.1
Q3'24	93.4

Engagement Cloud

55% CAGR

Year	ARR
2021	46.7
2022	58.9
2023	63.8
Q3'24	154.7

Land and Expand Customer Value
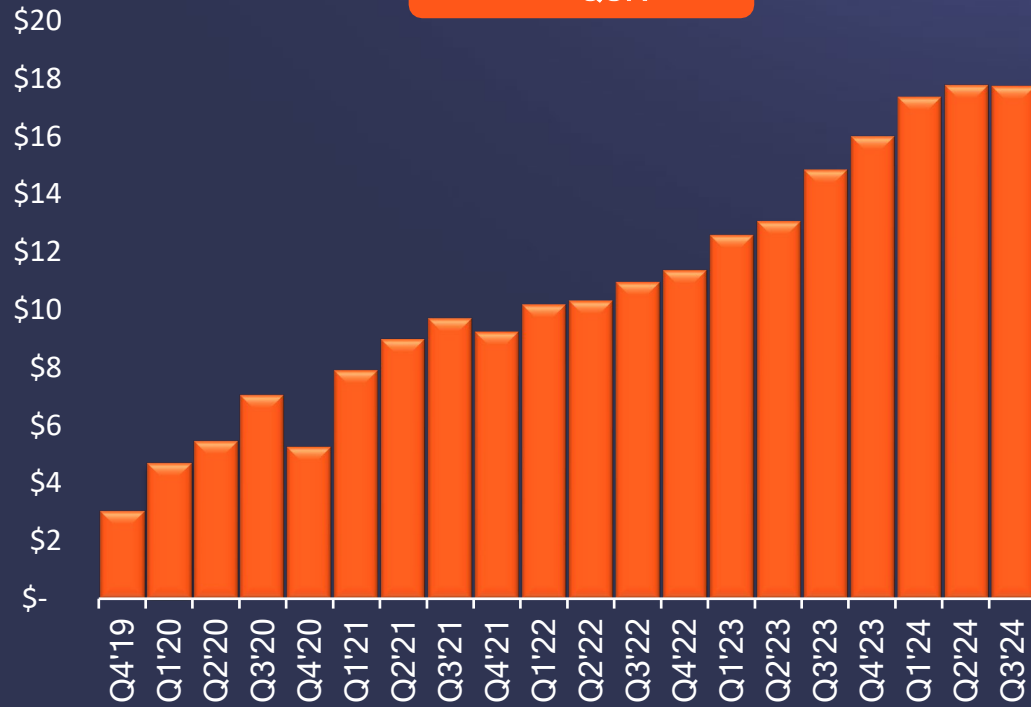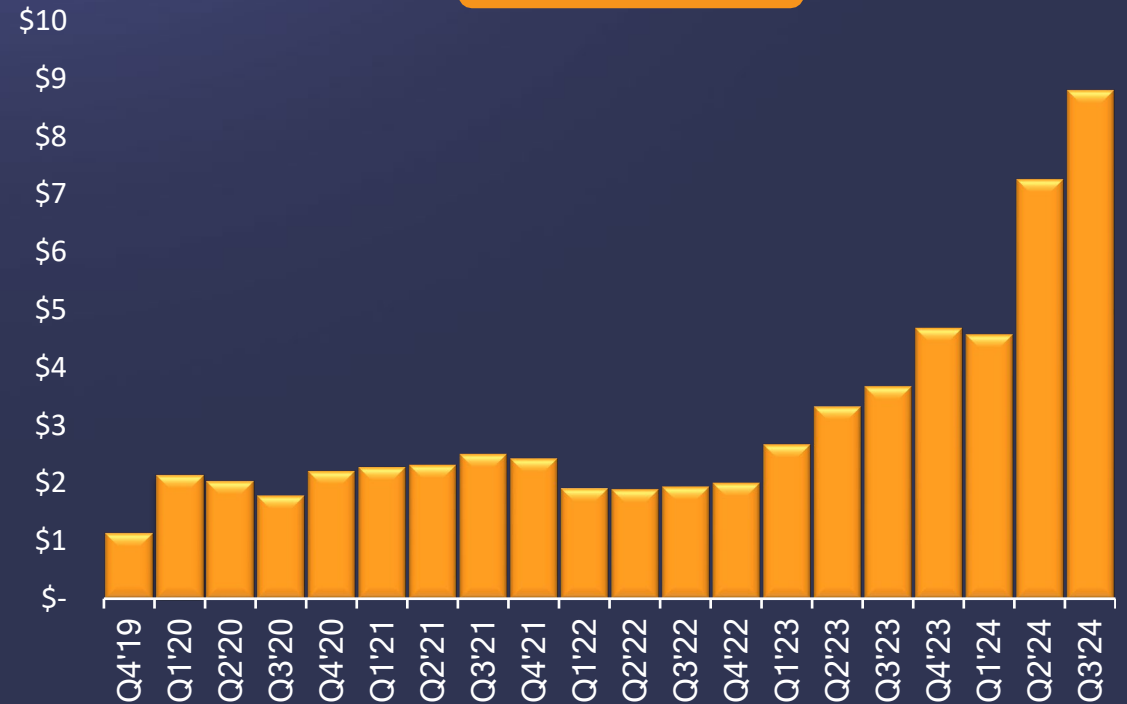
Empowering Customer Growth

ARR ($M)
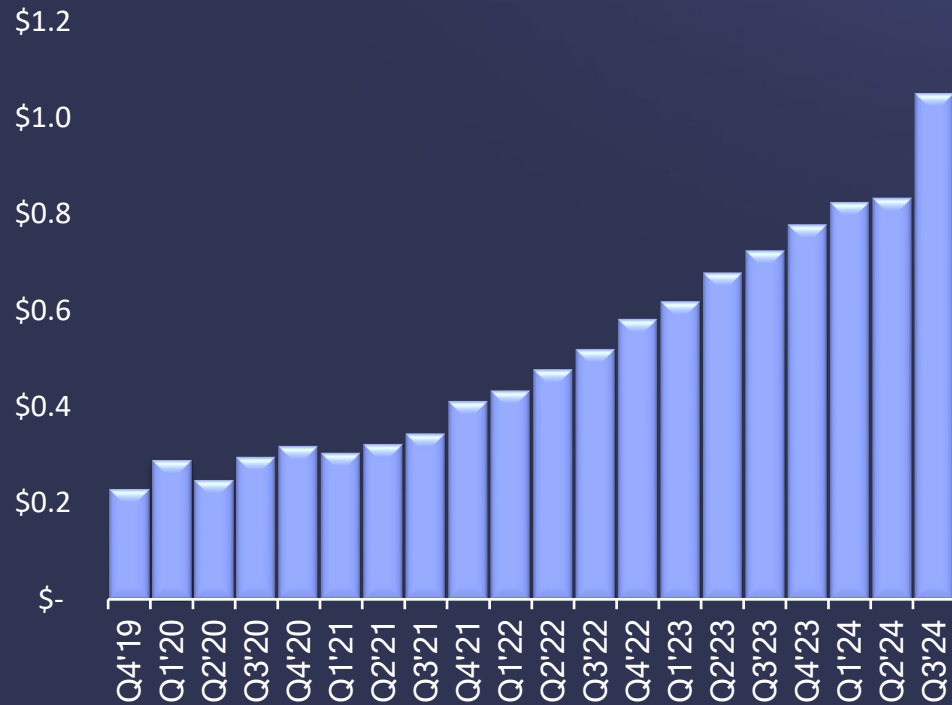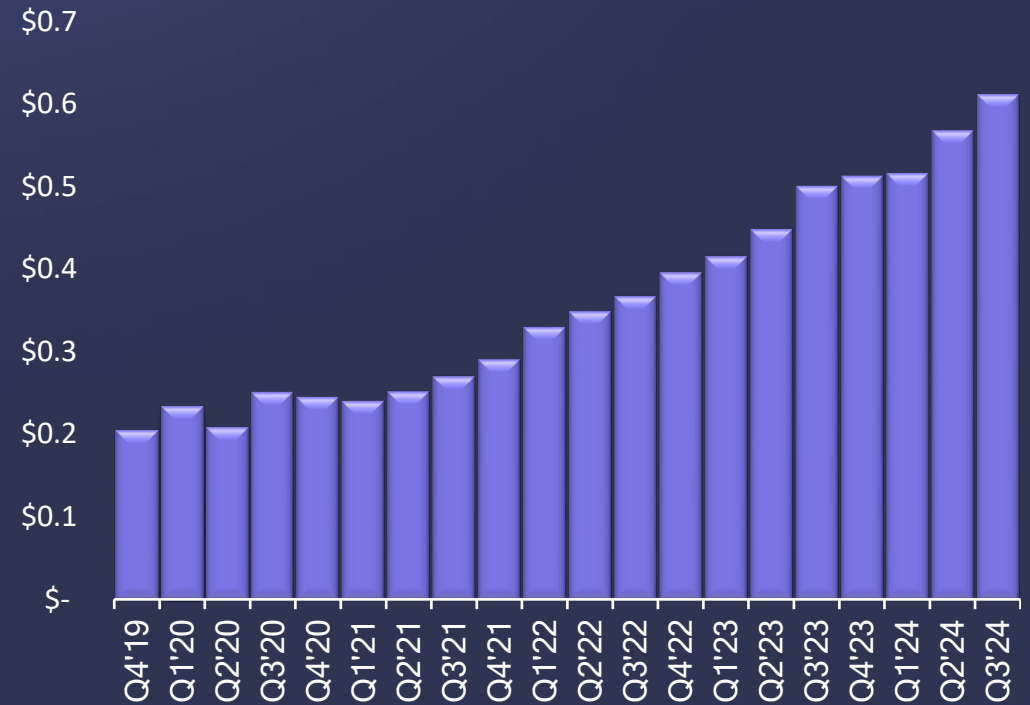
Established Brand & Winning Market Shares

Percentage of Top 20 Brands Using PAR Software[1]

50%

10%

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
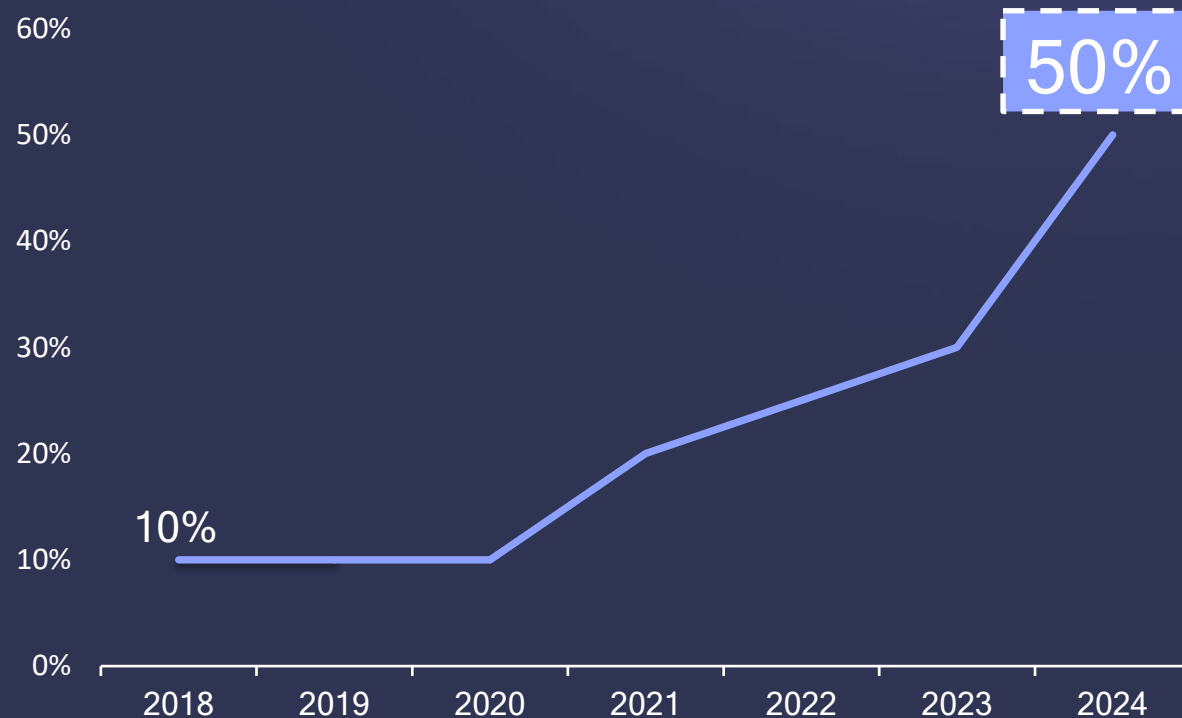
Increased penetration of Top 20 US brands by **5x** from 2018

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We Have an Enormous Runway for Organic Growth

Strong Per Site Economics

$10K+
ARPU Using All
PAR Products[1]

We Have an Enormous Runway for Organic Growth

Strong Per Site Economics

$10K+

ARPU Using All PAR Products[1]

Broad Existing Customer Base

120K+

PAR Unique Locations[1]

We Have an Enormous Runway for Organic Growth

Strong Per Site Economics

$10K+

ARPU Using All PAR Products[1]

Broad Existing Customer Base

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PAR Unique Locations[1]

Whitespace for Product Adoption

$1B+

ARR Using All PAR Products[1]

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Strong Per Site Economics

$10K+

ARPU Using All PAR Products[1]

Broad Existing Customer Base

120K+

PAR Unique Locations[1]

Whitespace for Product Adoption

$1B+

ARR Using All PAR Products[1]

Untapped Market Opportunity

$4B+

Enterprise Restaurant and C-Store SAM[2]

Land and Expand Driving ARPU Growth (Restaurants)

				$1,500+
			$1,000+	$1,000+
		$1,800+	$1,800+	$1,800+
	$4,000+	$4,000+	$4,000+	$4,000+
$2,500+	$2,500+	$2,500+	$2,500+	$2,500+

$10^{k+}
Potential full suite ARPU per site

POS	Payments	Data Management Systems	Loyalty Offers & Engagement	Online Ordering
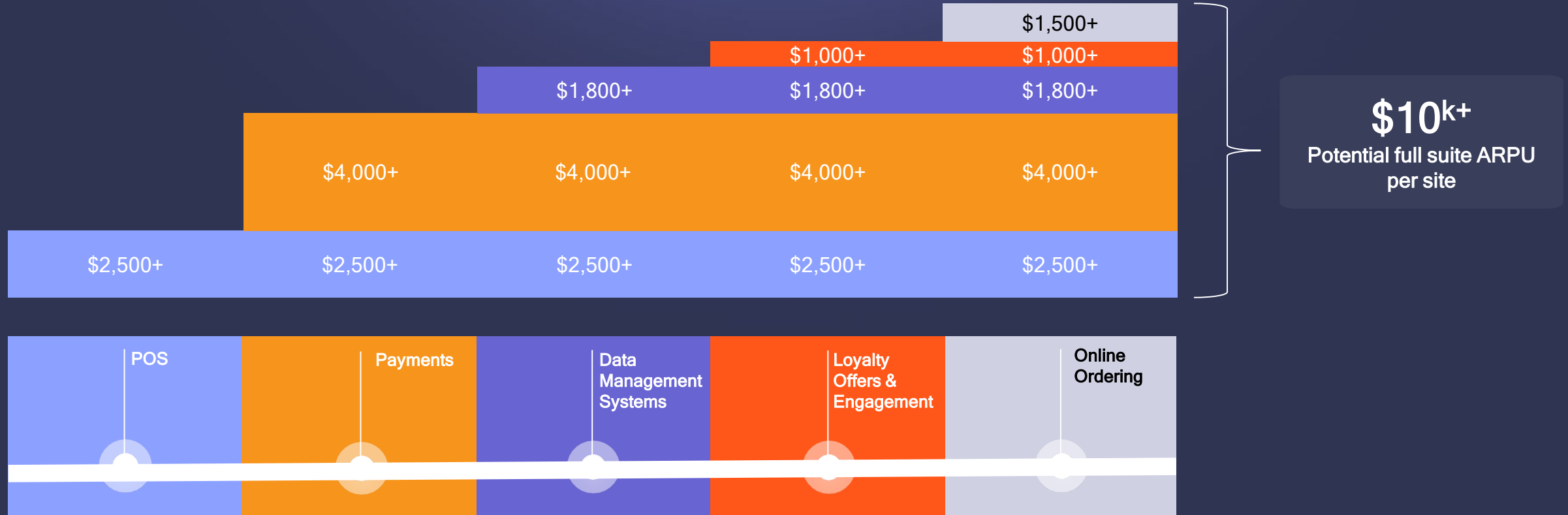
Land and Expand Driving ARPU Growth (C-Stores)

	Loyalty Offers & Engagement	Payments	Data Management Systems	POS	Online Ordering
					$1,500+
				$2,500+	$2,500+
			$1,800+	$1,800+	$1,800+
	$4,000+	$4,000+	$4,000+	$4,000+	$4,000+
$2,000+	$2,000+	$2,000+	$2,000+	$2,000+	$2,000+

$11^{k+}
Potential full suite ARPU per site

Current PAR Offerings   **Potential Future Offerings**

PAR
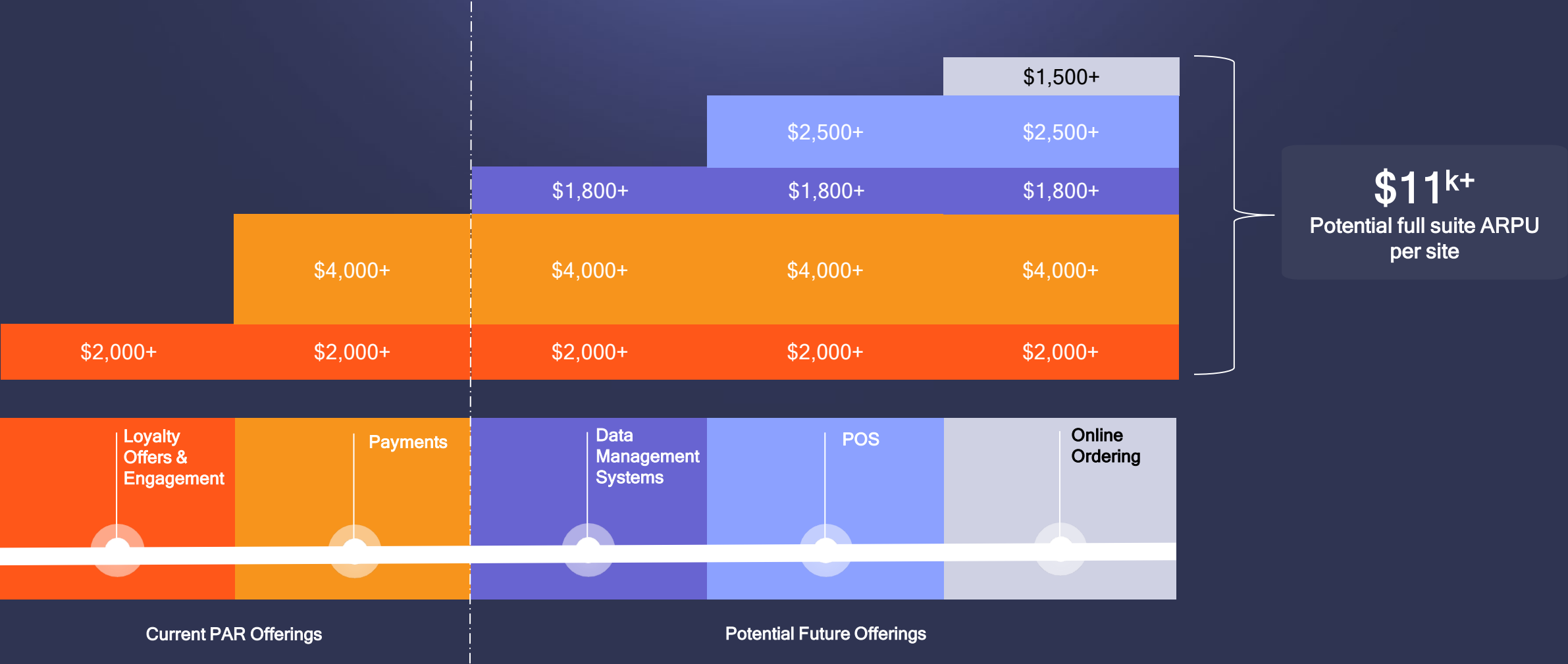
Go-To-Market Growth Opportunities

Cross-selling and upselling our broadening platform

Go-To-Market Growth Opportunities

Cross-selling and upselling our broadening platform

International expansion

New vertical opportunities

Go-To-Market Growth Opportunities

Cross-selling and upselling our broadening platform

International expansion

New vertical opportunities

Customer-assisted / customer-led opportunities

Expanding Our Addressable Markets Over Time

U.S. Restaurant represents 4.0^B, while C-store expanded TAM by 1.7^B

Metrics	Restaurants	C-store	Total
Serviceable Sites[1]	400^K	150^K	550^K
ARPU[2]	$10^K	$11^K	~$10^K
Total Addressable Market	$4.0^B	~$1.7^B	~$5.5^B

Topline Size of Prize – US Restaurant + C-Store + International

Restaurants TAM[1]:
$4.0B

(North America Restaurant Market)

+

+

C-Stores TAM[2]:
$1.7B

(US C-Store Market)

International TAM[3]: $42B

=

Total TAM: $47.7B

Summary

1 Our GTM flywheel is in motion and accelerating

2 Our whitespace is VERY large

3 Our cross sell is not only accelerating sales, but lowering churn

4 Our ARPU will expand beyond our ARPU today as we add and acquire new products

5 We think the US market has plenty of room for growth, but international will be meaningfully larger

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Bryan Menar

Chief Financial Officer

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What I'll Cover Today

1 Capital allocation strategy

2 Our financial transformation

3 Recent financial results

Capital Allocation - Priority #1 Existing Platform and Portfolio

Investing in Organic Growth

- Strategic S&M & R&D investments
- Focus on best-in-class product portfolio
- Platform - better together outcomes

Inorganic M&A

- Fill out our unified platform
- Grow in talent & tech
- Expand into new verticals
- Expand globally

Organic Growth Principles

Enhance core, high margin offerings

Integrate products into a unified platform

Increase market share with our differentiated platform

PAR®

Expanding Our Platform Through Strategic M&A

Investing in Organic Growth

- Strategic S&M & R&D investments
- Focus on best-in-class product portfolio
- Platform – better together outcomes

Inorganic M&A

- Fill out our unified platform
- Grow in talent & tech
- Expand into new verticals
- Expand globally

M&A Guiding Principles

New capabilities we do not currently have

Built for large scale enterprises

Expand TAM with new verticals and geographies

Long-Term Value Creation Through Strategic M&A

Market +

- Transformational Secular growth
- Fragmented
- Higher barriers to entry
- Optionality with multi-product portfolio

Company +

- Competitive market position
- Integrate well into PAR suite
- Consistent revenue visibility
- Strong margin performance
- Cultural fit
- Leadership assessment

Valuation

- Specific Synergies
- Operational Improvement
- Focus on ROIC

= Compounding returns over time

Leads to Capital Allocation Aimed at Increasing Market Share

Investing in Organic Growth

- Strategic S&M & R&D investments
- Focus on best-in-class product portfolio
- Platform – better together outcomes

Inorganic M&A

- Fill out our unified platform
- Grow in talent & tech
- Expand into new verticals
- Expand globally

Land and expand best-in-class products creating better-together innovation and GTM
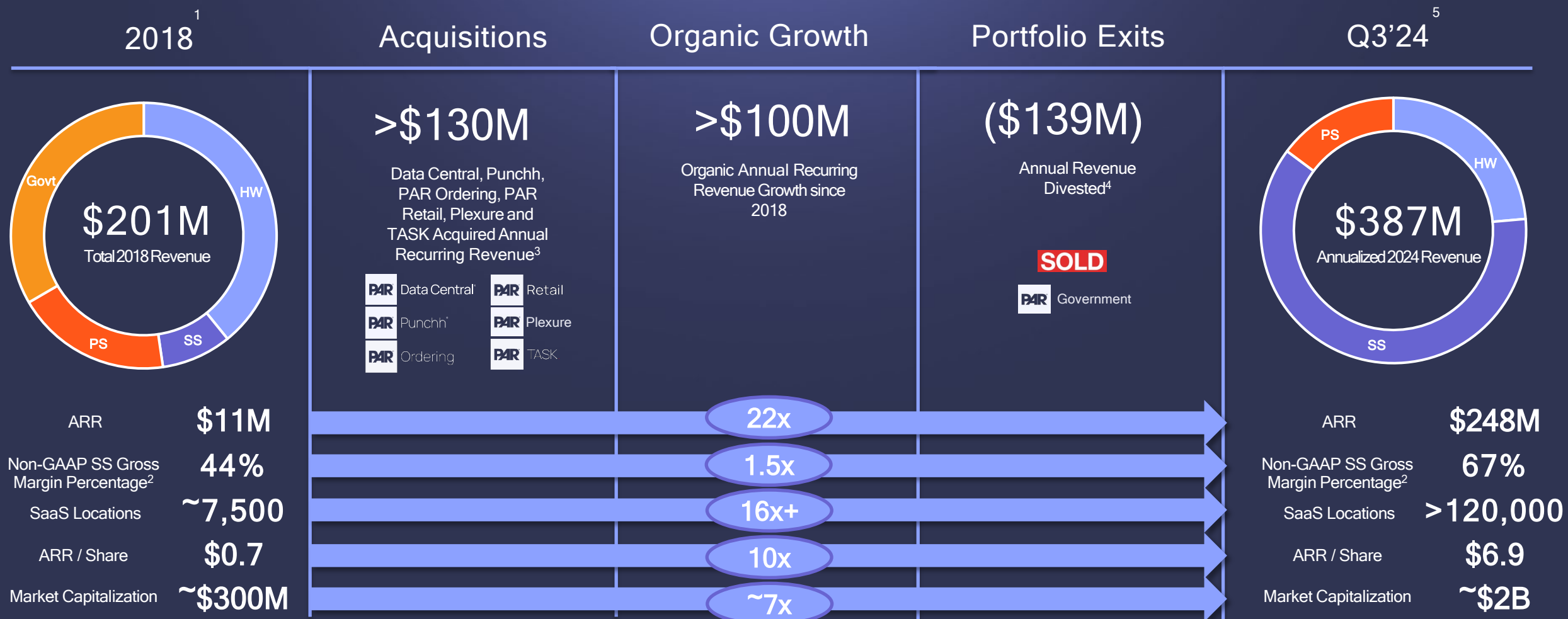
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What You Have Heard Today…

Portfolio Transformation Into a Stronger, Better PAR

2018[1]	Acquisitions	Organic Growth	Portfolio Exits	Q3'24[5]

$201M
Total 2018 Revenue

Govt | HW | PS | SS

>$130M

Data Central, Punchh, PAR Ordering, PAR Retail, Plexure and TASK Acquired Annual Recurring Revenue[3]

PAR Data Central   PAR Retail
PAR Punchh   PAR Plexure
PAR Ordering   PAR TASK

>$100M

Organic Annual Recurring Revenue Growth since 2018

($139M)

Annual Revenue Divested[4]

SOLD

PAR Government

$387M
Annualized 2024 Revenue

PS | HW | SS

Metric	2018	Growth	Q3'24	Metric
ARR	$11M	22x	$248M	ARR
Non-GAAP SS Gross Margin Percentage[2]	44%	1.5x	67%	Non-GAAP SS Gross Margin Percentage[2]
SaaS Locations	~7,500	16x+	>120,000	SaaS Locations
ARR / Share	$0.7	10x	$6.9	ARR / Share
Market Capitalization	~$300M	~7x	~$2B	Market Capitalization

PAR

...Has Driven Strong Financial Performance

Legend: ARR, ARR/Share

Year	ARR	ARR/Share
2018	11.3	0.7
2019	19.2	1.1
2020	33.5	1.5
2021	88.2	3.3
2022	111.4	4.1
2023	136.9	4.9
Q3'24	248.1	6.9

Product markers: PAR Data Central, PAR Punchh, PAR Ordering, PAR Retail, PAR TASK
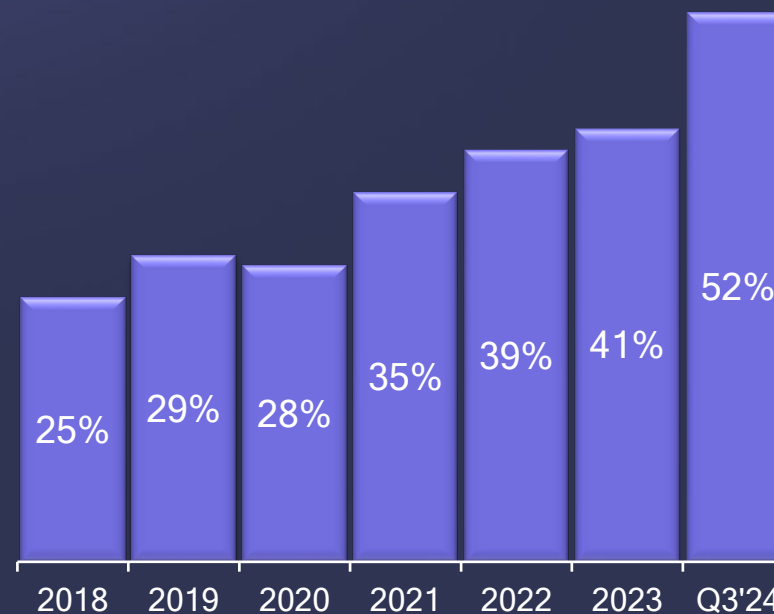
Strategic capital allocation creating value

…With Significant Margin Expansion

Non-GAAP Subscription Service Gross Margin Percentage[1]

Year	Percentage
2018	44%
2019	57%
2020	53%
2021	66%
2022	73%
2023	66%
Q3'24	67%

Non-GAAP Consolidated Gross Margin Percentage[2]

Year	Percentage
2018	25%
2019	29%
2020	28%
2021	35%
2022	39%
2023	41%
Q3'24	52%

What I'll Cover Today

1 Capital allocation strategy

2 Our financial transformation

3 Recent financial results

Resilient ARR Growth Across Product Lines

Operator Cloud ($M)

41%
Y/Y Growth

Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
66.1	73.1	78.5	84.2	93.4

Engagement Cloud ($M)

149%
Y/Y Growth

Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
62.2	63.8	107.2	107.9	154.7

Driving Margin Expansion

Non-GAAP Subscription Service Gross Margin Percentage[1]

69.4%	65.3%	65.7%	66.4%	66.8%
Q3'23	Q4'23	Q1'24	Q2'24	Q3'24

Non-GAAP Consolidated Gross Margin Percentage[2]

660 Basis Point Expansion

45.2%	43.1%	45.6%	49.3%	51.8%
Q3'23	Q4'23	Q1'24	Q2'24	Q3'24

Demonstrating Operating Leverage – Q3'23 to Q3'24

($26^M)
3Q23 Run Rate
Adjusted EBITDA[1]

$36^M
Annualized
Improvement

$10^M
3Q24 Run Rate
Adjusted EBITDA[1]

$20^M
Acquired Adjusted
EBITDA[2]

+

$16^M
Annualized
Operational
Improvement

PAR®

Driving Profit With Efficient Expansion

Adjusted EBITDA[1] ($M)

(6.6)	(7.4)	(10.2)	(4.3)	2.4
Q3'23	Q4'23	Q1'24	Q2'24	Q3'24

Non-GAAP profitability

$2.4[M]
Adjusted EBITDA[1]

Q3 2024

Appendix

Net Income (Loss) to Adjusted EBITDA Reconciliation

(in thousands)	3 Months Ended				
	Q3'24	**Q2'24**	**Q1'24**	**Q4'23**	**Q3'23**
Net income (loss)	$(19,832)	$54,190	$(18,288)	$(18,629)	$(15,516)
Discontinued operations	(832)	(77,777)	(2,078)	(2,905)	(3,718)
Net loss from continuing operations	(20,664)	(23,587)	(20,366)	(21,534)	(19,234)
Provision for (benefit from) income taxes	653	612	(7,785)	986	175
Interest expense, net	3,417	1,630	1,708	1,779	1,750
Depreciation and amortization	10,575	8,834	7,293	6,881	6,549
Stock-based compensation	5,887	6,286	4,410	3,747	3,935
Contingent consideration	—	(600)	—	(1,700)	—
Transaction costs	1,125	1,573	3,405	2,273	—
Gain on insurance proceeds	(147)	—	—	—	—
Litigation expense	—	—	—	(808)	—
Loss on extinguishment of debt	—	—	—	635	—
Severance	(48)	294	1,434	—	—
Impairment loss	225	—	—	—	—
Other expense, net	1,400	610	(300)	369	262
Adjusted EBITDA	**$2,423**	**$(4,348)**	**$(10,201)**	**$(7,372)**	**$(6,563)**

Non-GAAP Subscription Service Gross Margin Percentage Reconciliation

	Year Ended						3 Months Ended				
	2018	2019	2020	2021	2022	2023	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Subscription Service Gross Margin Percentage	20.0%	33.3%	28.6%	38.3%	51.4%	48.0%	50.6%	48.1%	51.6%	53.1%	55.3%
Add: Depreciation and amortization	24.0%	23.7%	24.4%	27.5%	21.9%	18.1%	18.4%	16.9%	13.9%	13.1%	11.4%
Add: Stock-based compensation	—%	—%	—%	—%	—%	—%	0.4%	0.3%	0.1%	0.2%	0.1%
Add: Severance	—%	—%	—%	—%	—%	—%	—%	—%	0.1%	—%	—%
Non-GAAP Subscription Service Gross Margin Percentage	**44.0%**	**57.0%**	**53.0%**	**65.8%**	**73.3%**	**66.1%**	**69.4%**	**65.3%**	**65.7%**	**66.4%**	**66.8%**

Non-GAAP Consolidated Gross Margin Percentage Reconciliation

	Year Ended						3 Months Ended				
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**
Consolidated Gross Margin Percentage	22.6%	25.7%	23.6%	26.8%	31.1%	32.3%	36.6%	34.6%	37.2%	41.0%	44.5%
Add: Depreciation and amortization	2.2%	3.2%	4.2%	8.1%	8.2%	8.0%	8.2%	8.2%	7.9%	7.6%	7.1%
Add: Stock-based compensation	—%	—%	—%	—%	—%	0.3%	0.4%	0.3%	0.2%	0.4%	0.2%
Add: Severance	—%	—%	—%	—%	—%	—%	—%	—%	0.3%	0.3%	—%
Non-GAAP Consolidated Gross Margin Percentage	**24.8%**	**28.9%**	**27.8%**	**34.9%**	**39.3%**	**40.6%**	**45.2%**	**43.1%**	**45.6%**	**49.3%**	**51.8%**

Key Performance Indicators

- **Annual Recurring Revenue or "ARR"** is the annualized revenue from subscription services, including subscription fees for our SaaS solutions and related software support, managed platform development services, and transaction-based payment processing services. We generally calculate ARR by annualizing the monthly subscription service revenue for all Active Sites as of the last day of each month for the respective reporting period.

- **"Active Sites"** represent locations active on PAR's subscription services as of the last day of the respective reporting period.

- **"Non-GAAP Subscription Service Gross Margin Percentage"** represents subscription service gross margin percentage adjusted to exclude amortization from acquired and internally developed software, stock-based compensation, and severance.

- **"Non-GAAP Consolidated Gross Margin Percentage"** represents consolidated gross margin percentage adjusted to exclude amortization from acquired and internally developed software, stock-based compensation, and severance.

- **"Adjusted EBITDA"** represents net income (loss) before income taxes, interest expense and depreciation and amortization adjusted to exclude certain non-cash and non-recurring charges that may not be indicative of our financial performance.

- **"ARR Per Unit"** represents ARR divided by Active Sites as of the last day of each month for the respective reporting period.