

Investor Day 2024

November 25, 2024

Food. People. Nothing in Between.



Forward-Looking Statements.

This presentation contains forward-looking statements made pursuant to the safe harbor provisions 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, the accuracy of such statements is necessarily subject to risks, uncertainties and assumptions as to future events that may not prove to be accurate. These statements include statements relating to the plans, strategies and objectives of management relating to PAR's growth, operations, and financial performance, including service and product offerings, go-to-market strategies and the development, demand, market share, and competitive performance of our products and services, continued growth of our business, ability to achieve and sustain profitability, revenue opportunities, expansion into new markets or within existing markets, acceleration or improvement of financial results, annual recurring revenue (ARR) growth, growth in active sites, future efficiencies and scale economics, customer retention, capital investment and re-investment, expanding our addressable markets, cross-selling efforts, and anticipated benefits of acquisitions, divestitures, and capital markets transactions. These statements are neither promises nor guarantees but are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements.

Factors, risks, trends and uncertainties that could cause actual results to differ materially from those expressed or implied include our ability to successfully develop or acquire and transition new products and services and enhance existing products and services to meet evolving customer needs and respond to emerging technological trends, including artificial intelligence (AI), our ability to successfully integrate acquisitions into our operations, and realize the anticipated benefits, including the acquisitions of Stuzo Holdings, LLC and TASK Group Holdings Limited, macroeconomic trends, such as a recession or slowed economic growth, fluctuating interest rates, inflation, and changes in consumer confidence and discretionary spending, our ability to successfully expand our business or products into new markets or industries, geopolitical events, such as effects of the Russia-Ukraine war, tensions with China and between China and Taiwan, hostilities in the Middle East, including the Israel conflict(s), and uncertainty relating to the U.S. presidential transition and the Trump administration's policies and regulations, including potential changes to trade agreements and tariffs, and the other factors discussed in our most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Undue reliance should not be placed on the forward-looking statements in this presentation, which are based on the information available to us on the date hereof. 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, are 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 key performance indicators and non-GAAP financial measures in the evaluation and management of our business; certain key performance indicators and non-GAAP financial measures are provided in this presentation as we believe they are useful in facilitating period-to-period comparisons of our business performance. Key performance indicators and non-GAAP financial measures do not reflect and should be viewed independently of our financial performance determined in accordance with GAAP. Key performance indicators 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 September 30, 2024.

Trademarks.

"PAR®," "PAR POS®," (formerly "Brink POS®,"), "Punchh®," "PAR Ordering™," (formerly "MENU™,") "Data Central®," "Open Commerce®," "PAR® Pay", "PAR® Payment Services", "Stuzo™," "PAR Retail™," and other trademarks identifying our products and services appearing in this presentation belong to us. This presentation may also contain trade names and trademarks of other companies. Our use of such other companies' trade names or trademarks is not intended to imply any endorsement or sponsorship by these companies of us or our products or services.

(1) See Appendix for Non-GAAP reconciliations and Key Performance Indicators

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

Strategic Vision



Savneet Singh
CEO & President

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

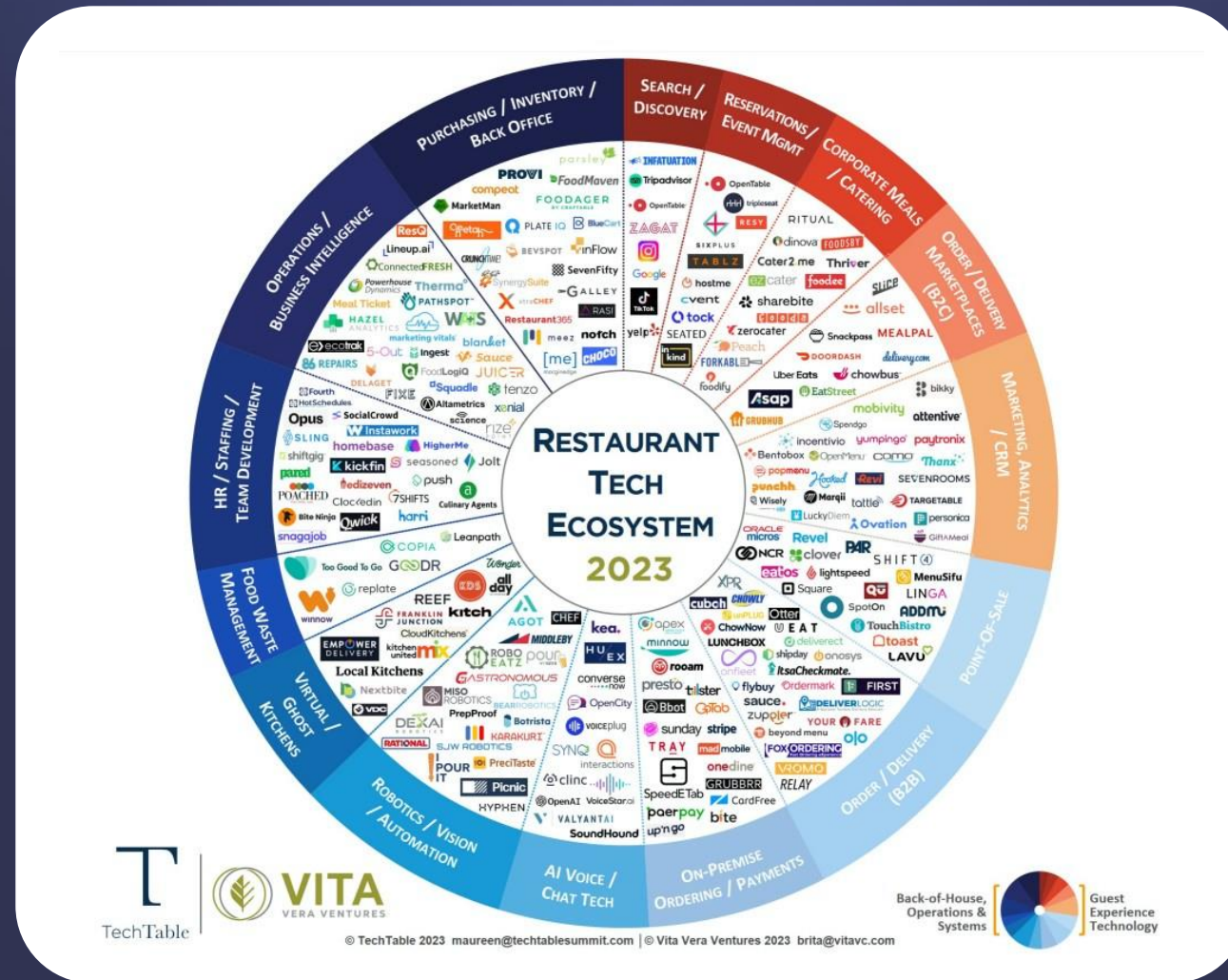
4 Where we're going as a company



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...



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.

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

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.



Our Values, Reflect our Ambition



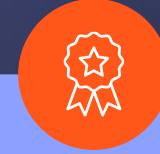
Act with Urgency

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.

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

Our Vision

To empower hospitality and retail excellence through frictionless technology and partnership



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

The PAR Playbook

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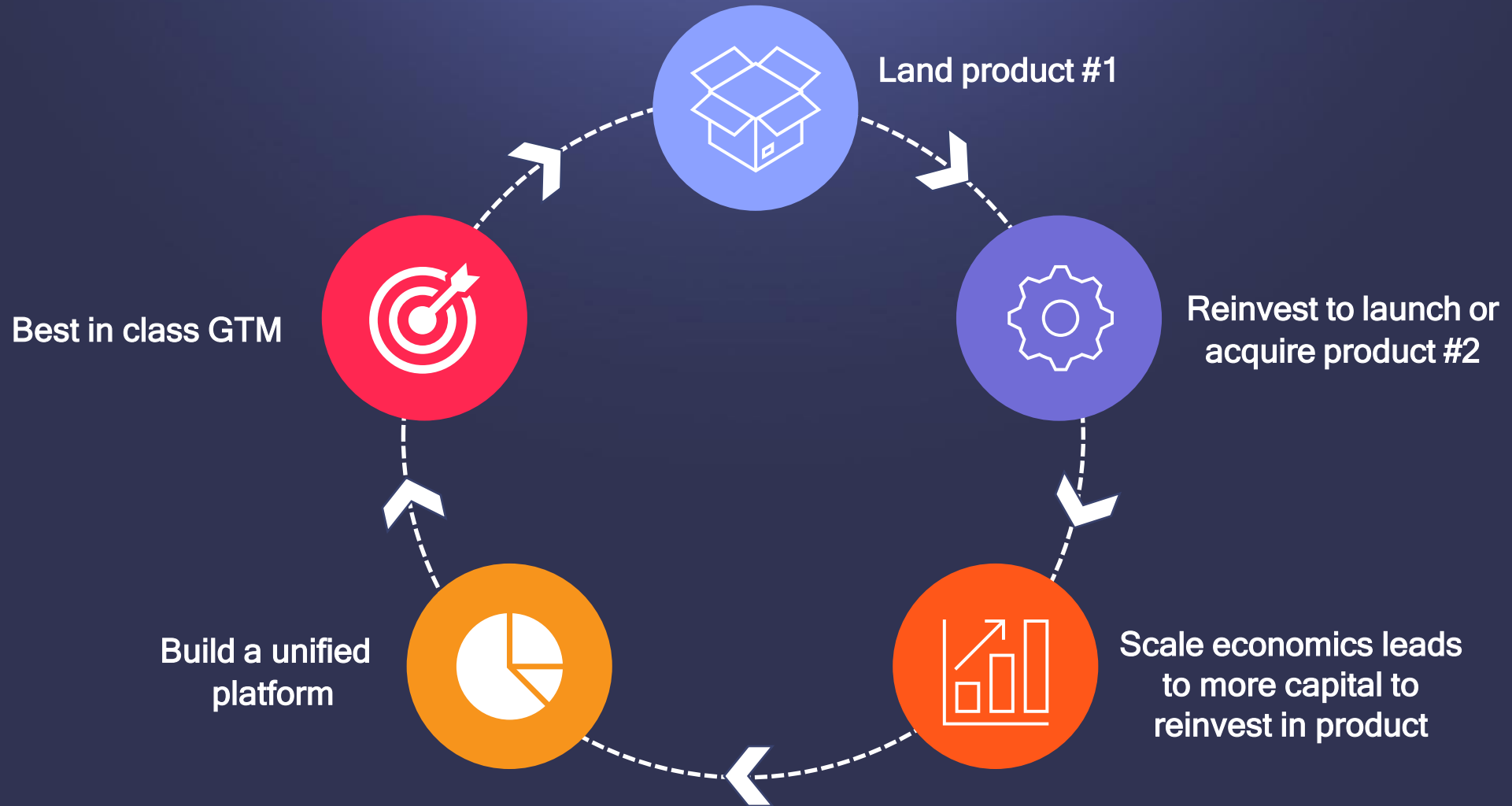
High level of expertise in an industry with integration to ecosystem

3

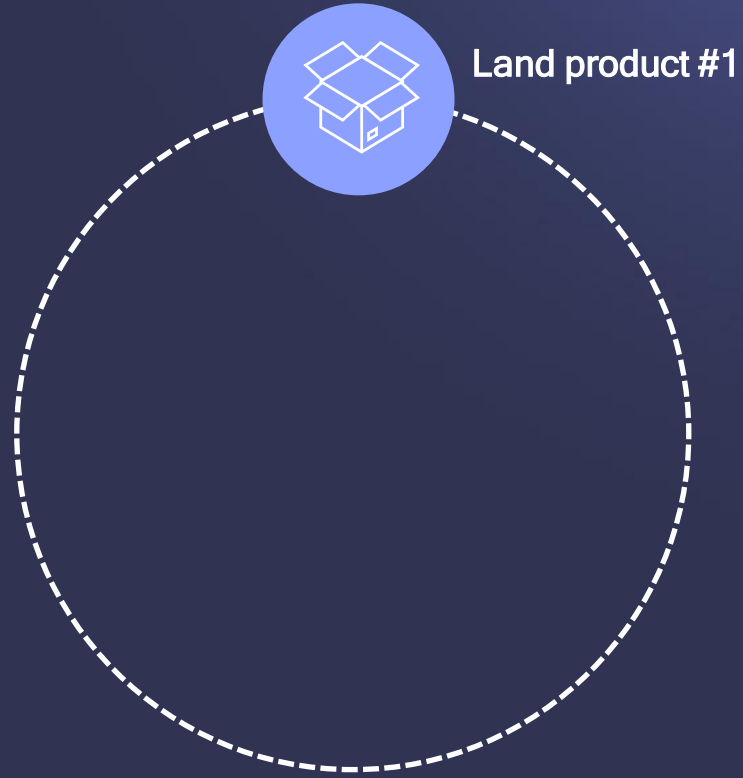
... then build Better-Together innovation & GTM

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

PAR's Product Expansion Flywheel

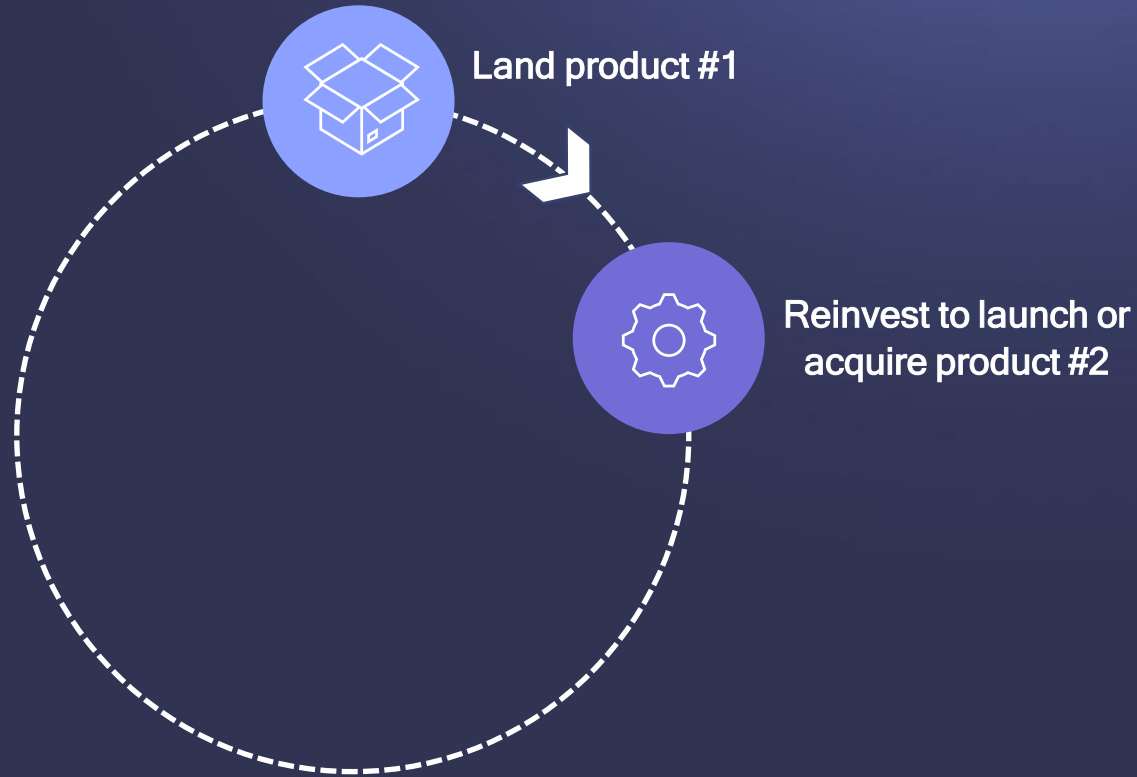


PAR's Product Expansion Flywheel



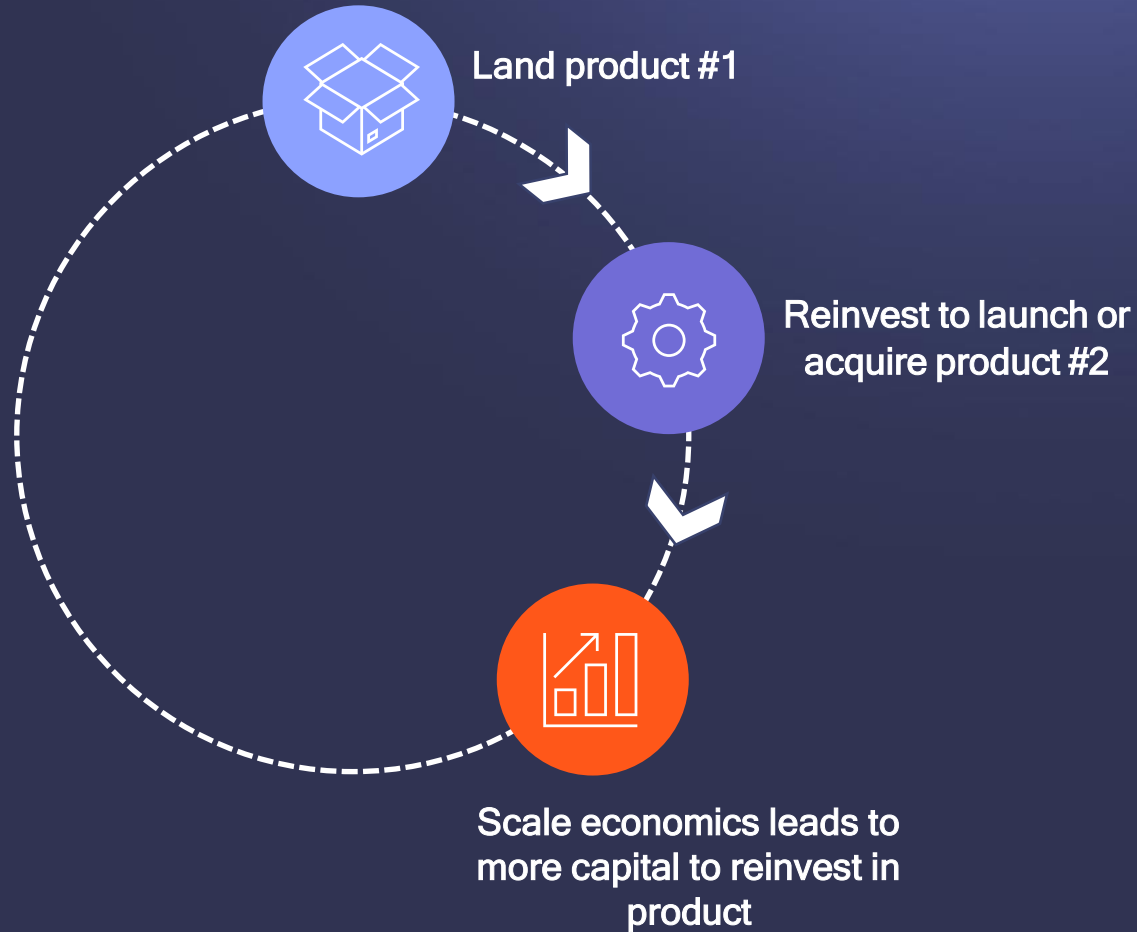
Acquire or develop a “hero” product providing a best-in-class outcome.

PAR's Product Expansion Flywheel



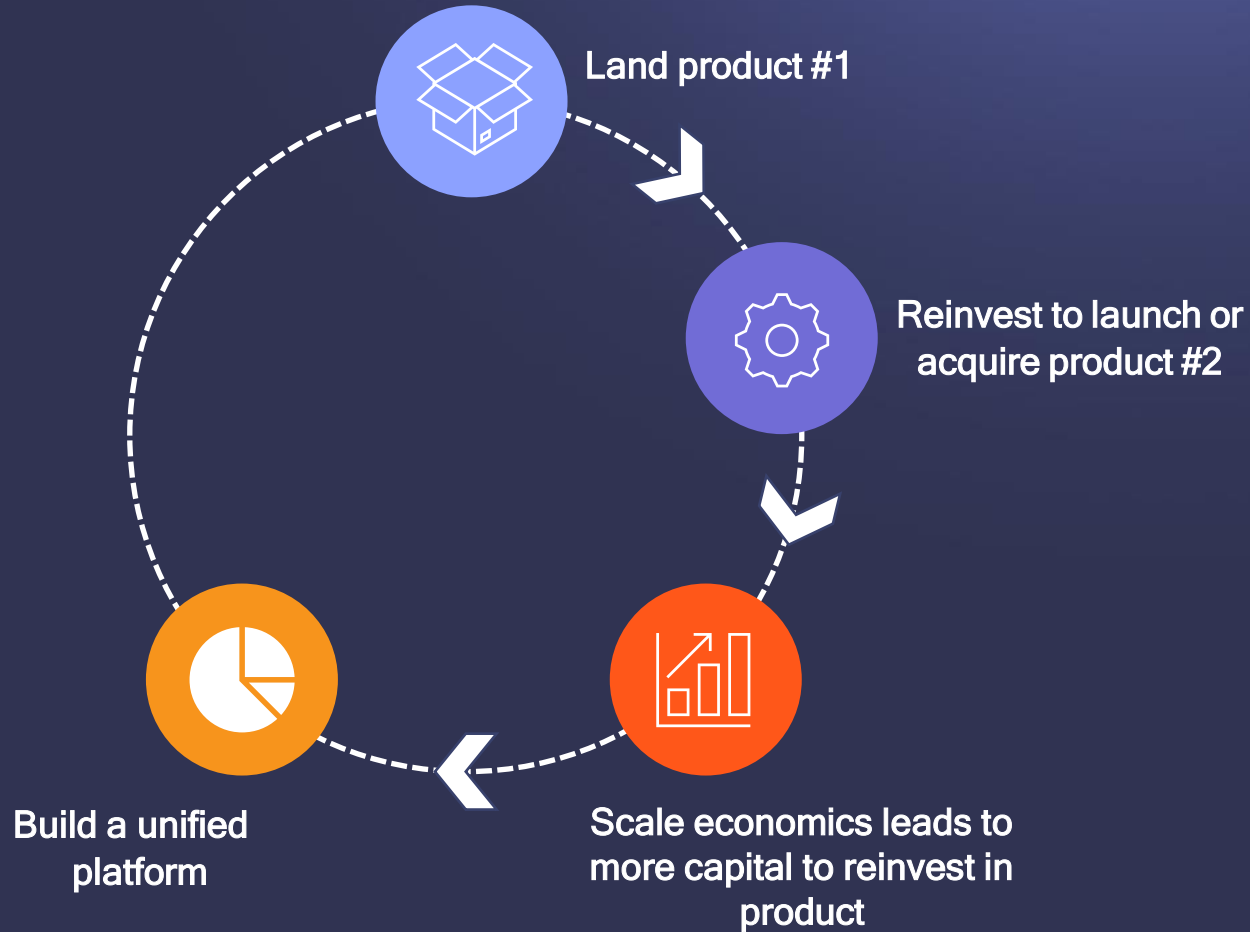
Add second product to create a better together experience.

PAR's Product Expansion Flywheel



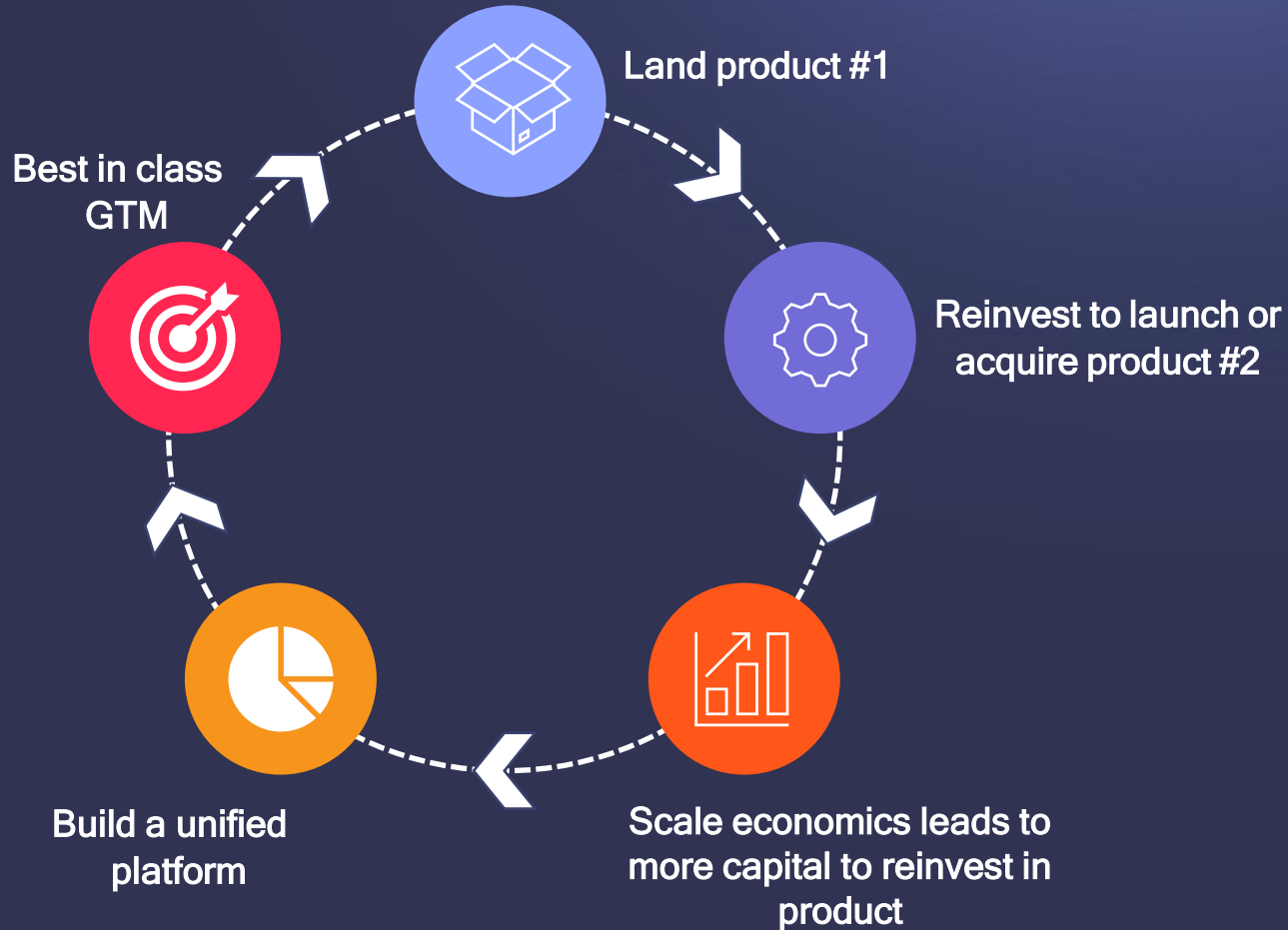
Scale economics allow us to further invest in our products.

PAR's Product Expansion Flywheel



Integrate our products into a unified platform.

PAR's Product Expansion Flywheel



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

Customer Value Drivers



Accelerate digital
transformation



**Drive revenue
growth & cost
reductions**



Vendor consolidation



Enhance customer
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Drive revenue growth & cost reductions



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Enhance customer experience

Customer Value Drivers



Accelerate digital transformation



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Vendor consolidation



Enhance customer experience

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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.



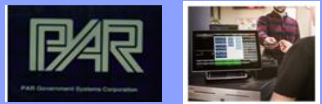
1980s+

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1980s+

Software Renaissance

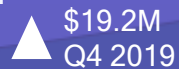
- Acquired PAR POS (formerly Brink).
- Restructured PAR, new team, mission, values.
- Recapitalized PAR to invest in SaaS.
- Acquired Data Central.



2014



2018



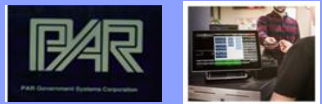
2019

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2014



2018

\$19.2M
Q4 2019

2019

Building a Unified Platform

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

\$33.5M
Q4 2020

2020

2021



2022



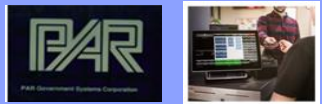
2023

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\$33.5M
Q4 2020



2020

2021

2022

2023

Pureplay Global Foodservice

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



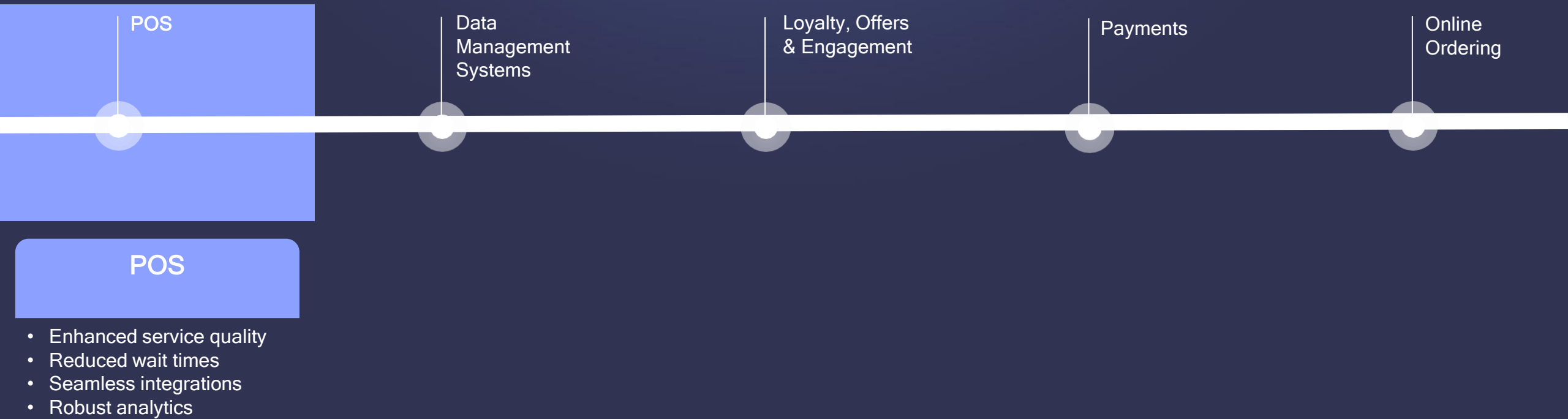
SOLD
PAR Government



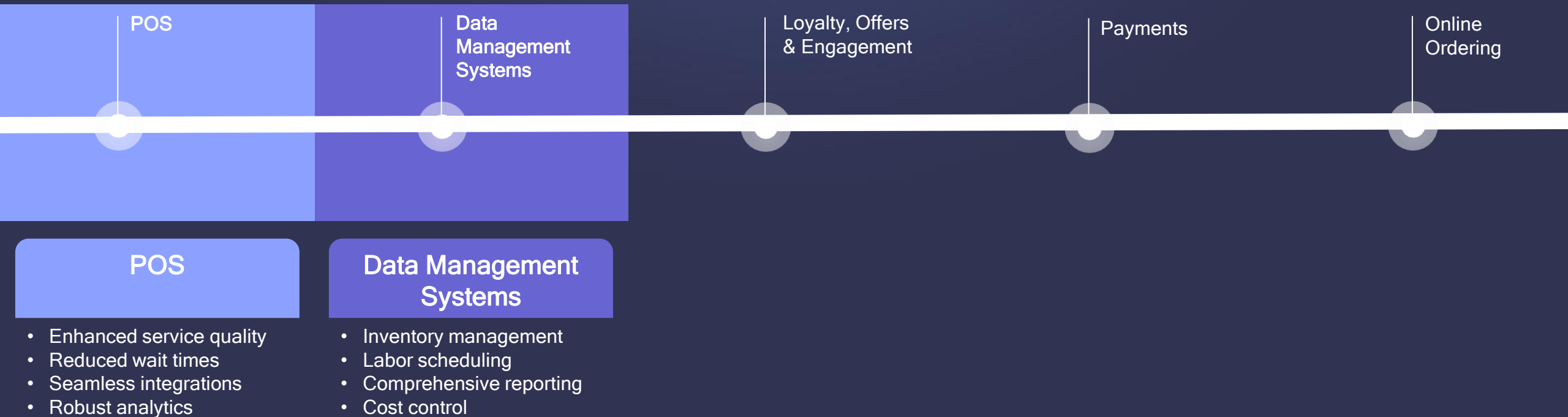
\$248.1M
Q3 2024

2024+

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



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



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

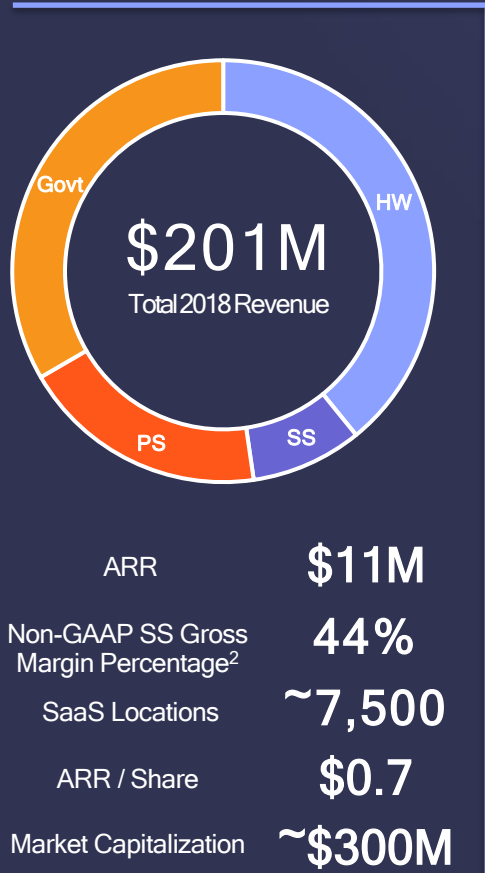


As We've Expanded, We've Solved More Problems



Portfolio Transformation Into a Stronger, Better PAR

2018¹



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).

Portfolio Transformation Into a Stronger, Better PAR

2018¹

Acquisitions



>\$130M

Data Central, Punchh,
PAR Ordering, PAR
Retail, Plexure and
TASK Acquired Annual
Recurring Revenue³



ARR **\$11M**

Non-GAAP SS Gross
Margin Percentage² **44%**

SaaS Locations **~7,500**

ARR / Share **\$0.7**

Market Capitalization **~\$300M**

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

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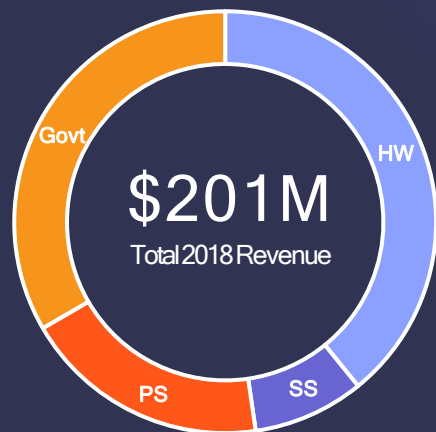


Portfolio Transformation Into a Stronger, Better PAR

2018¹

Acquisitions

Organic Growth



>\$130M

Data Central, Punchh, PAR Ordering, PAR Retail, Plexure and TASK Acquired Annual Recurring Revenue³



>\$100M

Organic Annual Recurring Revenue Growth since 2018

ARR **\$11M**

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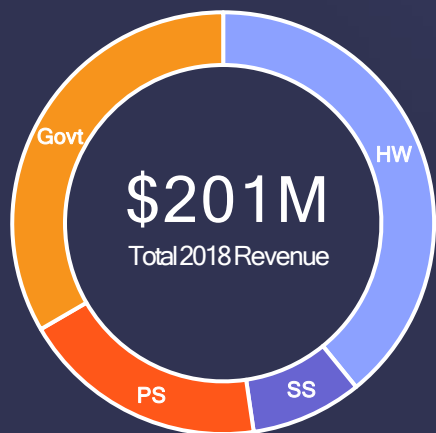
Portfolio Transformation Into a Stronger, Better PAR

2018¹

Acquisitions

Organic Growth

Portfolio Exits



\$201M

Total 2018 Revenue

ARR **\$11M**

Non-GAAP SS Gross Margin Percentage² **44%**

SaaS Locations **~7,500**

ARR / Share **\$0.7**

Market Capitalization **~\$300M**

>\$130M

Data Central, Punchh, PAR Ordering, PAR Retail, Plexure and TASK Acquired Annual Recurring Revenue³



>\$100M

Organic Annual Recurring Revenue Growth since 2018

(\$139M)

Annual Revenue Divested⁴

SOLD

PAR Government

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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.



Portfolio Transformation Into a Stronger, Better PAR



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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.



And we are just getting started.

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

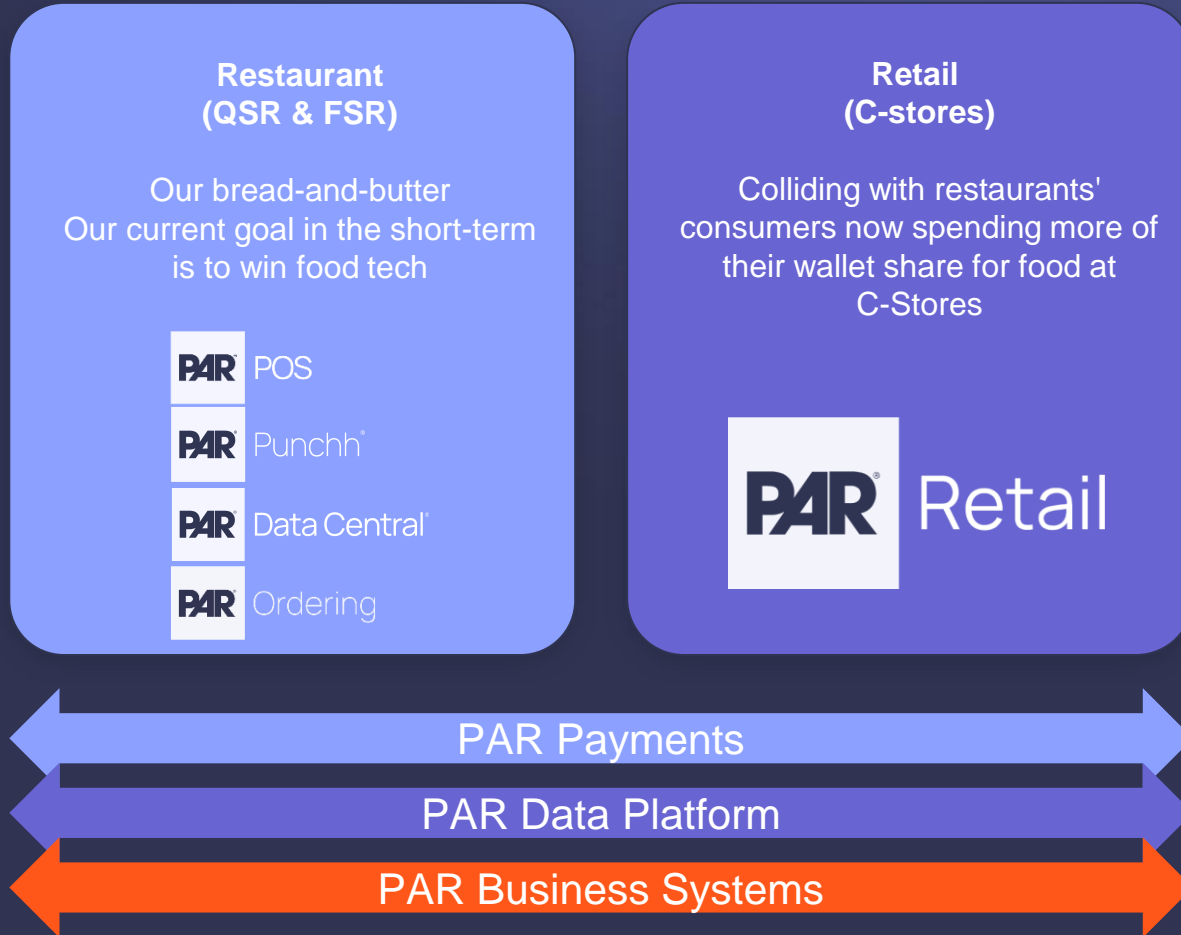
4 Where we're going as a company

We are at **Day 1** of a massive opportunity.

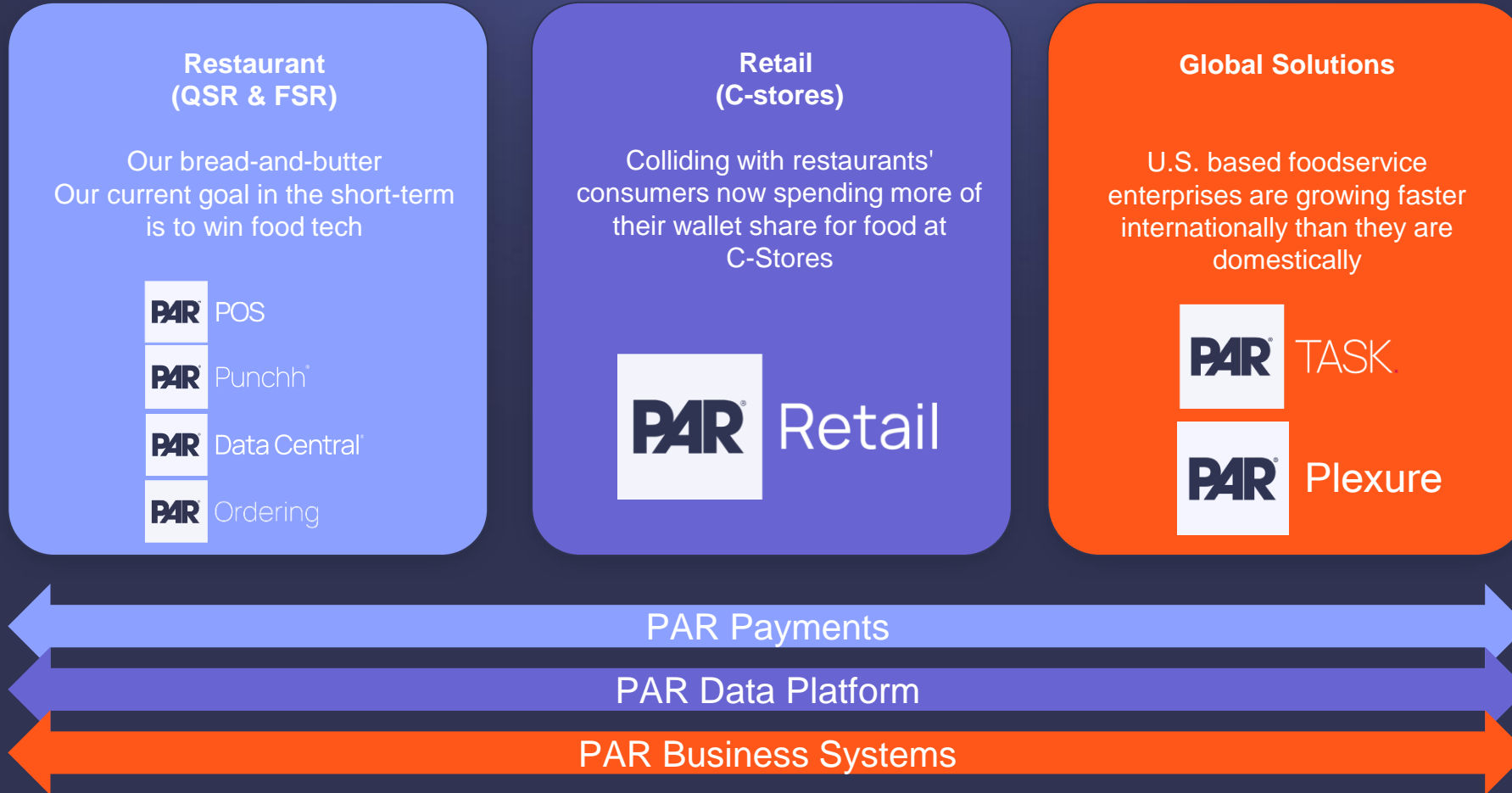
We've Laid the Foundation of our First Vertical...



...and Repeating the Motion in Retail



The Opportunity for Global Foodservice is Huge



Where do we go from here?

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

The Future



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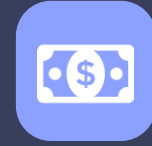
The Future



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

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



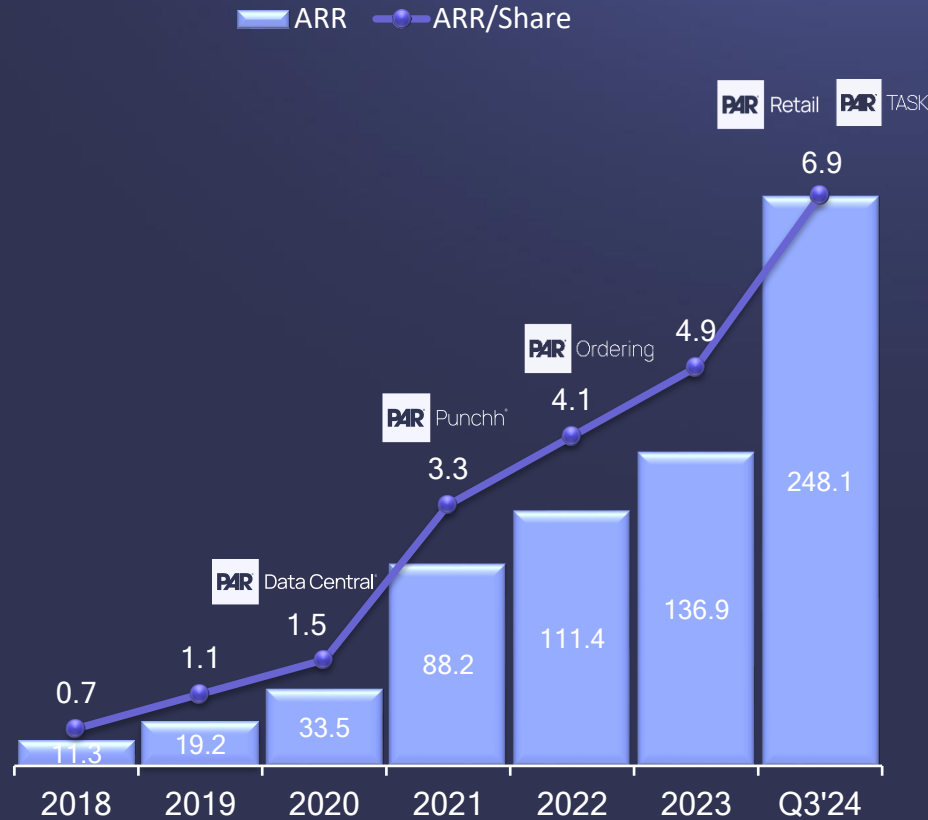
We have expanded globally and horizontally, allowing our Total Addressable Market to expand



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

Summarizing the numbers

We are Executing Accretive M&A



Strategic
capital
allocation
creating
value

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%										

Demonstrating Operating Leverage - Q3'23 to Q3'24

(\$26^M)

3Q23 Run Rate
Adjusted EBITDA¹

**AI supplier Presto is sold to group including lender,
former investor** + **Annualized
Improvement**

\$36^M

\$10^M

3Q24 Run Rate
Adjusted EBITDA¹

\$20^M

Acquired Adjusted
EBITDA²

+

\$16^M

Annualized
Operational
Improvement

And Not Sacrificing Organic Growth

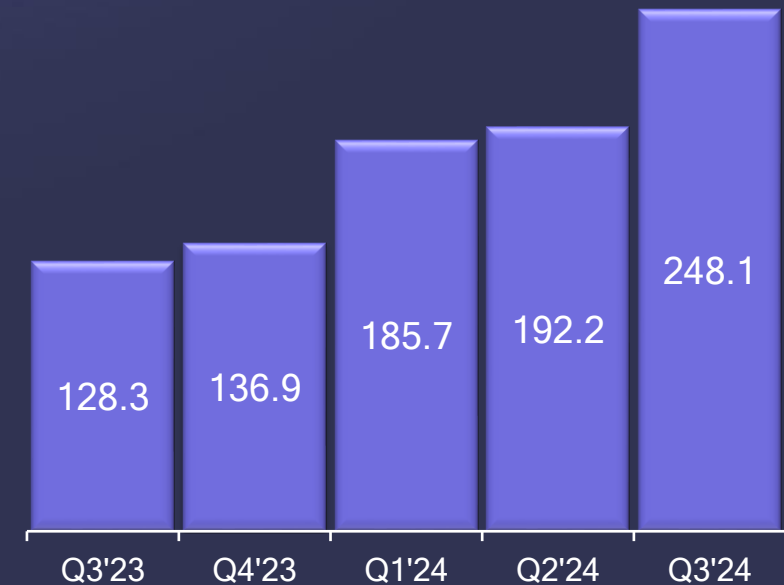
Organic ARR (\$M)

25%
Y/Y Growth



Total ARR (\$M)

93%
Y/Y Growth



Year-over-year metrics are for the quarter ended 9/30/2024 compared to the quarter ended 9/30/2023. Please see Appendix – Key Performance Indicators for more information on ARR.

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

Agenda

Opening Remarks

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Strategic Vision

Savneet Singh – Chief Executive Officer & President

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Oli Ostertag – General Manager, Operator Cloud

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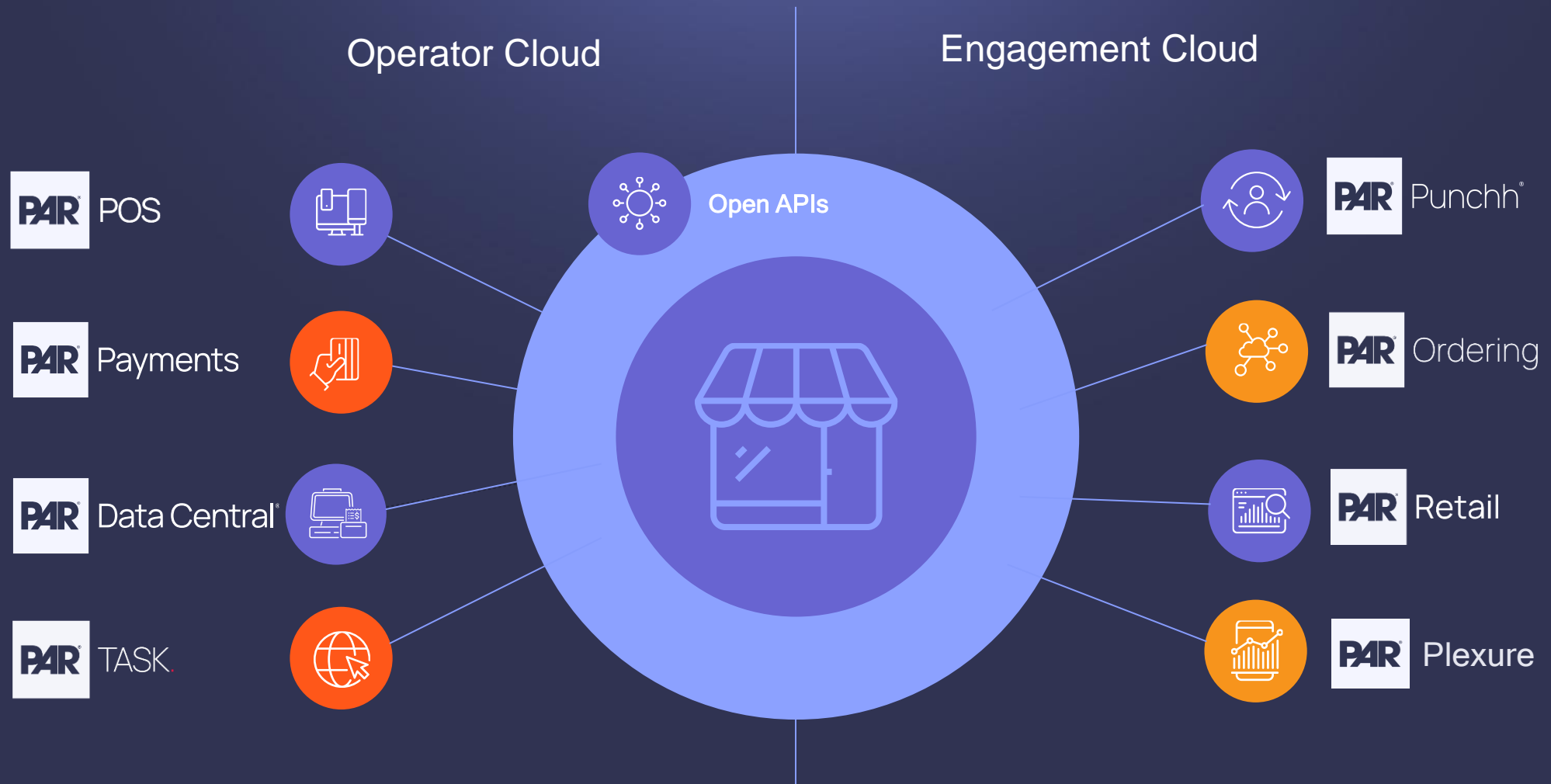
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Product Strategy - Operator Cloud



Oli Ostertag
GM, Operator Cloud

PAR Suite of Products



Product first. Outcome focused.

It Just Works.

Our Products Tackle Critical Problems



Labor Shortage
& Turnover



Rising Operational
Costs



Need for Enhanced
Data Utilization



Complex
Administration



Overwhelmed
Kitchens



New Digital
Experience
Expectations



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

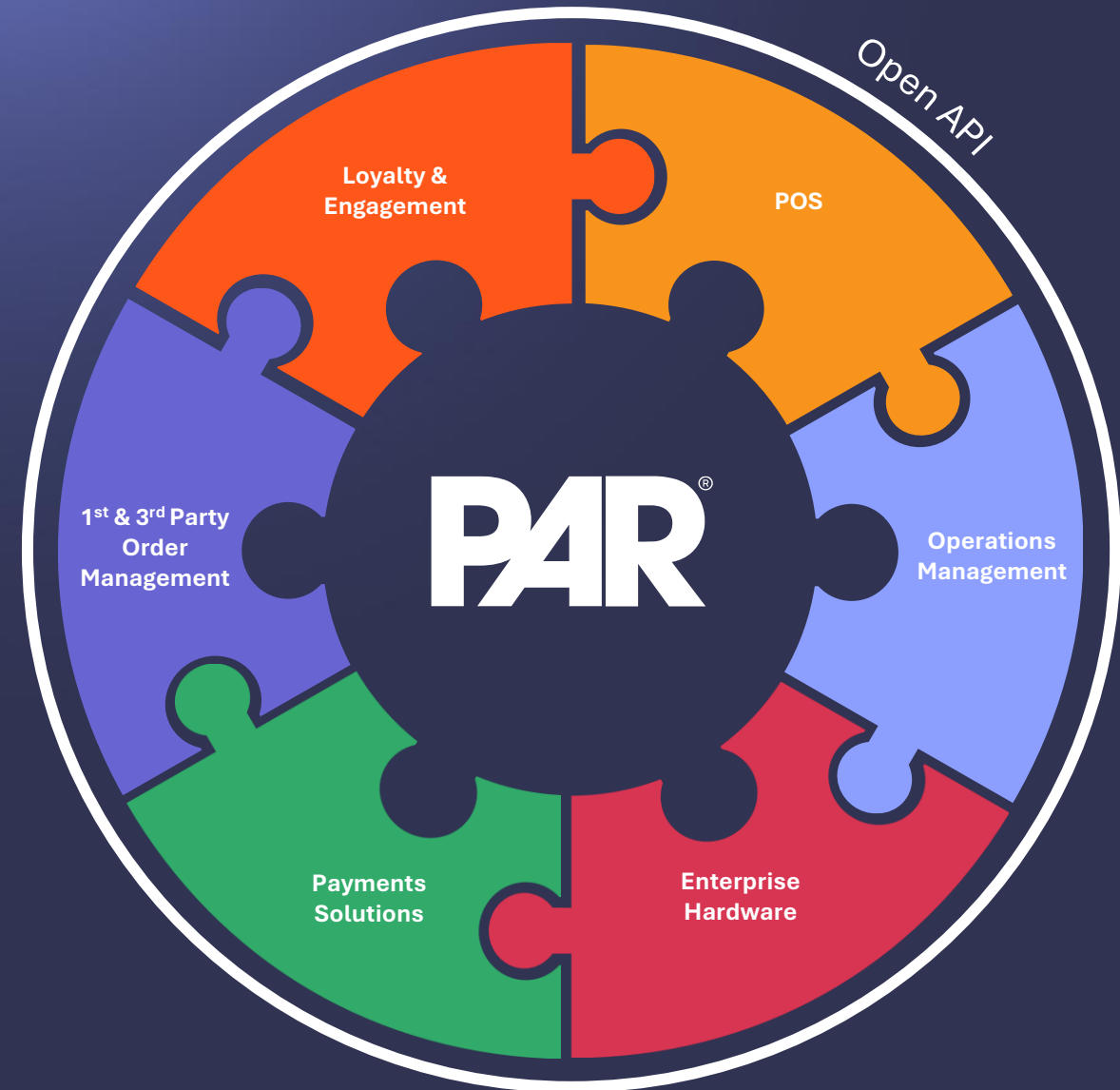
Transforming traditional payments from a cost center to revenue driver. Leverage **adaptable tech infrastructure and real-time analytics** to create a seamless, customizable layer across merchant system.

Tailored Solutions. One Go-To Partner.

✓ An Open Platform

✓ with Best-in-Class Solutions

✓ that are Better Together



What I'll Cover Today

1 The Operator Cloud (“Our Products & Footprint”)

2 Why We Win (“Better Together”)

3 The Flywheel in Action

PAR Operator Cloud

Meet Our Products

Restaurants

Casinos

Stadiums

Global Solutions

Operator Cloud Solutions



Point-of-sale



Food & Inventory



Enterprise Reporting & Analytics



Native Embedded Gateway



Digital Wallets



Gift Cards



Labor & Scheduling



AI & ML



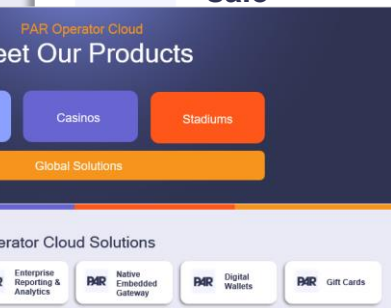
Customizable Payments Platform



Fraud Protection



Multi-unit Administration



We Power Ambitious Restaurant Brands



Proven Restaurant Expertise



Day 1 Mentality & Execution



Adaptable Solutions Built to Scale



Trusted Partnership & Customer Focus



POPEYES
LOUISIANA KITCHEN

FIVE GUYS[®]
BURGERS and FRIES

CAVA

sweetgreen



tropical CAFE
SMOOTHIE



SALSARITA'S
FRESH MEXICAN GRILL



Purposefully Built for Enterprise Brands



Adaptable & Easy to Use



White Glove Support & Full Suite of Services



Centralized Admin and Data Foundation



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



Industry-leading 99.99% Uptime & In-store Redundancy



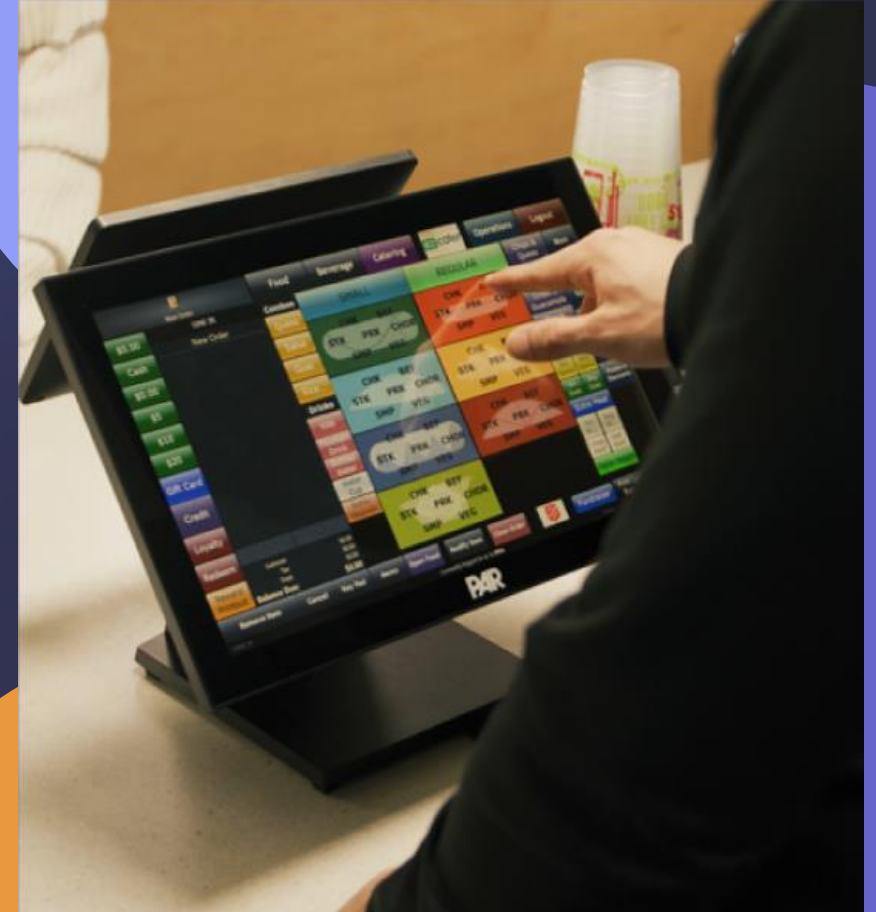
Hardware Flexibility – use ours or bring your own Windows devices



Enterprise Reporting & Analytics



Food & Inventory Management





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

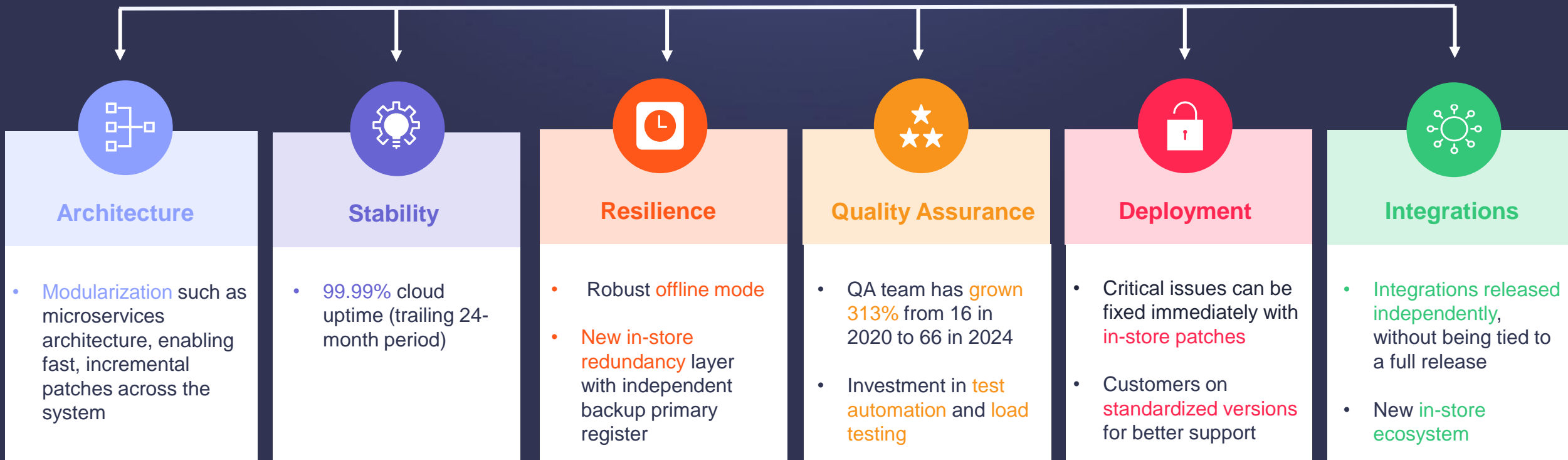
200+

Support & Services Experts

24/7/365

In-house Coverage

Scalability as the Foundation of Operational Excellence





Kiosk

PAR Ordering

gojikiiosk XPR by kibbitz

bite kiosk Panasonic GRUBBRR™

Food Cost

PAR Data Central

BEERBOARD C

ACCUBAR odeko

[me] marginedge YELLOW DOG

Delivery

PAR Ordering

otter Ordermark deliverect

ItsaCheckmate.

DOORDASH CHOWLY

GRUBHUB

Drive-Thru

PAR Drive-Thru

AdvanTech

flybuy

VALYANTAI

converse now

Payments/Gift

PAR Pay PAR Payment Services

acceo tender retail Verifone customer connection PAX sunday

datacap Heartland onedine FREEDOM.PAY

give FirstData worldpay Elavon SIMPLIFY commerce by MasterCard

birdball ready TSYS SVS incomm

Back Office

PAR Data Central

eyeanalyze R365 CTUIT

MIRUS SynergySuite

Decision Logic CRUNCH TIME!

QSRonline compeat

Altametrics

Data Analytics

PAR Data Central

WHATS BUSY Bridg

mobivity BUCS analytics

SUNTEK SOLUTIONS Pxydata

GOGOGUEST

Revenue Management Solutions marketing vitals

OneDataSource

mobiry esite analytics

DELAGET CX.i RAD

FranDash Visibility Now centric

lineup INFOSYNC

Digital Signage

EMBEDDIGITAL UP

NAVORI

ping MOOD: MEDIA

Sage net

ZEROIN

Talent/HR/Payroll

ExponentHR harri

Proliant GRATITUDE SOLUTIONS

ADAMS KEEGAN UKG

snagajob workpop

vibe push

Loss Prevention

SOLINK MARCH NETWORKS

Envision Remote Eyes SAVI

DIGIOP DTIQ

glimpse Agilence

Staff Performance Mgmt.

Jolt Onaroll

blanket

Employee Scheduling

PAR Data Central

time X forge

DEPUTY

7SHIFTS

Fourth.

Miscellaneous

AFTERWORDS HME HOSPITALITY & SPECIALTY COMMUNICATIONS

Avalara

tattle SR

Ovation SHOGO {OMNIVORE}

Netsurion

ez cater meeZmeals LIS

Loyalty

PAR Punchh

Spendgo LevelUp

session iLoyal growing customers

RELEVANT RoboRewards Automated Reward Programs

personica PAYTRONIX

Order Confirmation

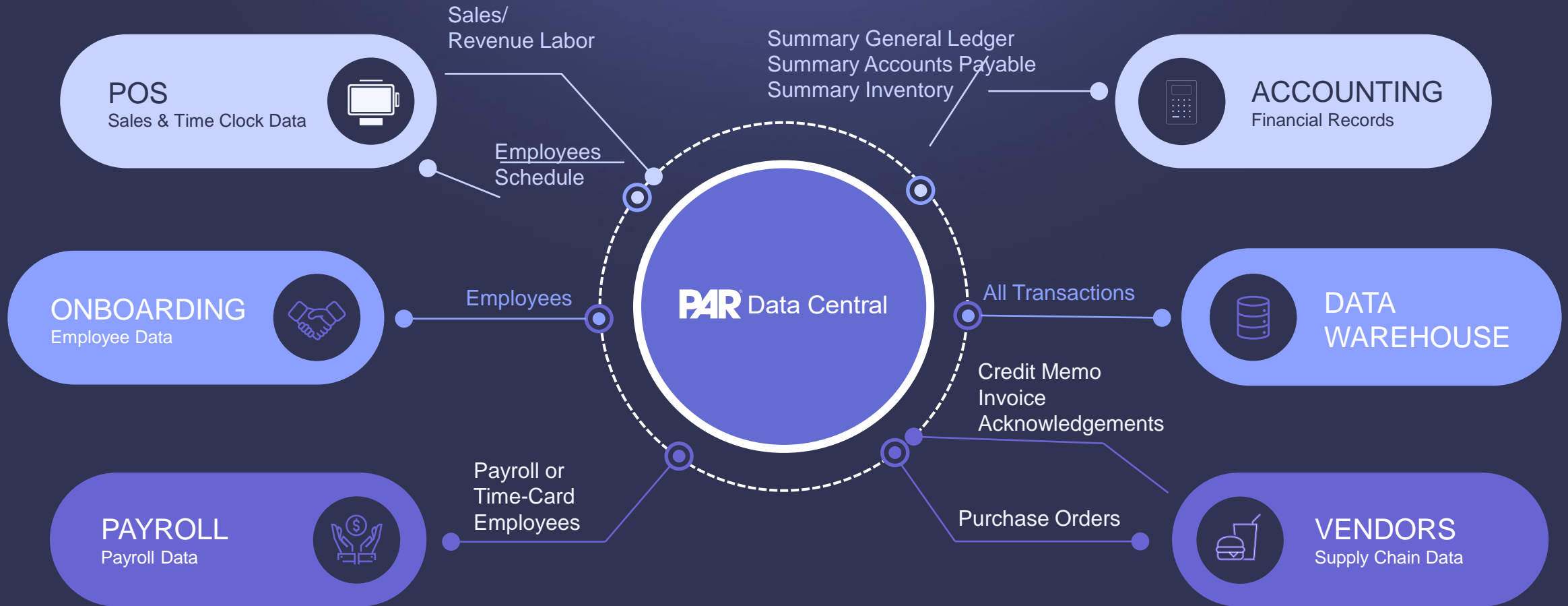
ACRELEC DELPHI DISPLAY SYSTEMS Texas Digital xenial

Operator Cloud Product Roadmap

 IN-STORE	 ENTERPRISE ADMINISTRATION	 EXTENSIBILITY & INTEGRATION	 PLATFORM
POS	Reporting	APIs	Better Together
<ul style="list-style-type: none"> ✓ Optimized User Experience ✓ Terminal Independence ✓ Reliability & Redundancy ✓ All in on Android Order & Pay Device ✓ Multi Language Support 	<ul style="list-style-type: none"> ✓ Optimized User Experience ✓ Unified Portal ✓ Intuitive Menu Maintenance ✓ Enhanced Global Administration 	<ul style="list-style-type: none"> ✓ Restful Cloud API ✓ Restful In-store API ✓ Extensibility Focus ✓ Real-time Data Stream 	<ul style="list-style-type: none"> ✓ PAR POS + PAR Ordering ✓ PAR POS + PAR Punchh ✓ PAR POS + PAR Pay ✓ PAR POS + PAR Data Central
Kitchen	<ul style="list-style-type: none"> ✓ Reporting Analytics and Dashboards 	<ul style="list-style-type: none"> ✓ Event Subscriptions (Webhooks) 	<ul style="list-style-type: none"> ✓ PAR POS + Hardware
<ul style="list-style-type: none"> ✓ Added Configurability ✓ Order Ready Board ✓ Enhanced Labor Management 	<ul style="list-style-type: none"> ✓ Health Dashboards 	<ul style="list-style-type: none"> ✓ Next-Gen Developer Portal 	<ul style="list-style-type: none"> ✓ PAR Pay + PAR Data Central ✓ Next-Gen Developer Portal ✓ Global Data, Portals, & Administration ✓ AI/ML Innovation

One Source of Truth

UNLIMITED API & INTEGRATED DATA POSSIBILITIES



All-In-One Payment Processing

Merchant Services for Restaurants

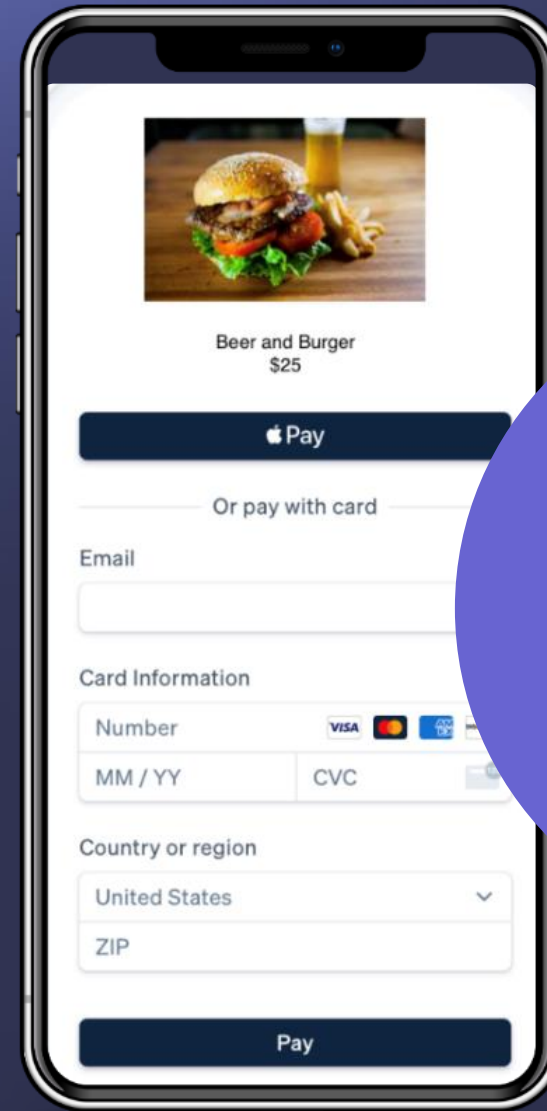
- Choose the best payment devices, processors, and gift cards for your unique needs, clientele, and locations.

PAR Payment Services

- Open platform to choose vendors.
- Payment analytics for informed decision-making
- Seamless integration with PAR POS®

Secure, Safe, and Encrypted Payments

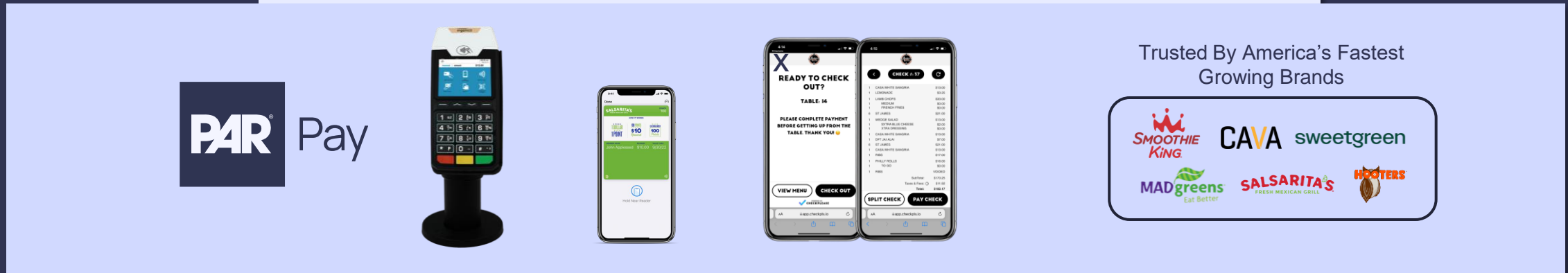
- Devices and systems that are constantly updated to meet current encryption and cybersecurity standards



Accept payments
fast, easy & secure

The PAR Suite is Connected & Powered by a Natively Built Payments Engine

Endless customizations. More value. Simpler Technology.



Extensible Layer – Build Your Payments & Engagement Stack Without Integration Work

Gift Cards

Guest Engagement

Alternative Payments

Processors

Fraud Protection

3PD & Social Platforms

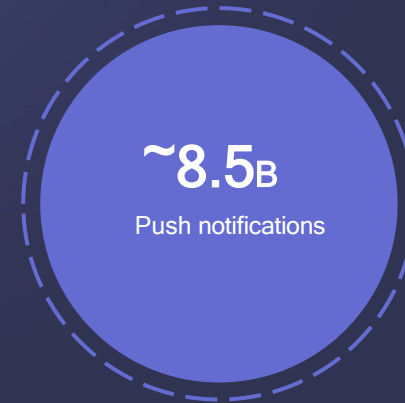
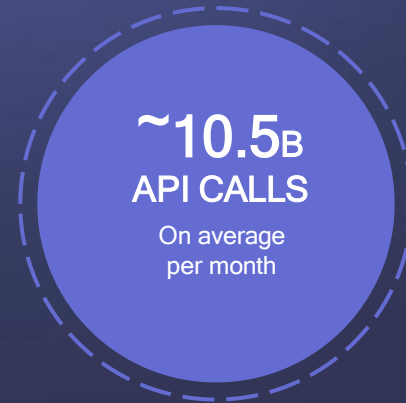
PAR[®]

TASK.

TASK: Taking Our Unified Platform Global



Platform Purposefully Built for Enterprises



Helping Us Solve Problems Globally



Unified Commerce
Helping US Enterprises



Transaction Platform
Serving Global Brands



Global Foodservice Tech
Powerhouse

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The Operational Pain is Real and Created by Excess Vendors



Market Complexity Makes Ops Partnerships Highly Strategic

Sample Enterprise Customer Engagement (POS + BoH)



From Minimizing Complexity to Maximizing Efficiency

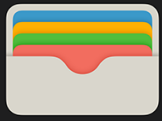


Better Together: Unlock Innovation

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



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

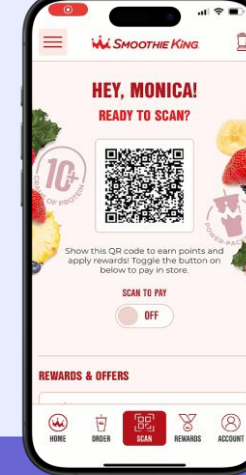
After just 3 months, Punchh Wallet exceeded goals:

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



SALSARITA'S
FRESH MEXICAN GRILL



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

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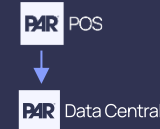
2 Why We Win (“Better Together”)

3 The Flywheel in Action

Operator Cloud Executing the Flywheel



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





POS as the lynchpin of a Connected Technology Platform



that is **Better Together**



LOYALTY



- **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



PAYMENTS



- **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.



OPERATIONS



- **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



ORDERING



- Automatic menu import & exports to **unify menu management**
- Frictionless ordering to **reduce clicks, cart abandonment, & drive conversion**



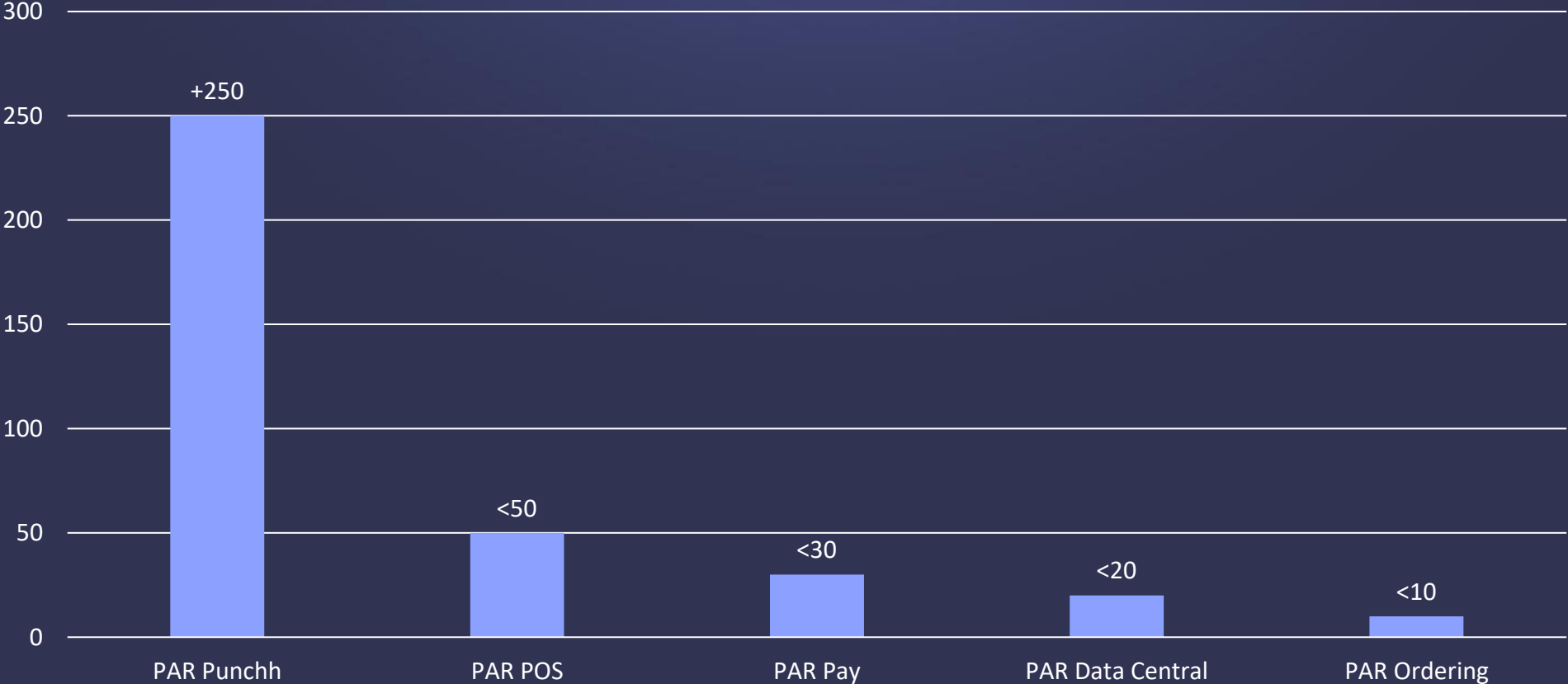
The PAR Data Platform will unite data from across the tech stack and power the *Better Together* vision



- ✓ Unified Front + Back of House
- ✓ Comprehensive Guest Profiles
- ✓ Fast, accurate, data flows

PAR Data Platform as the White Space Can Opener

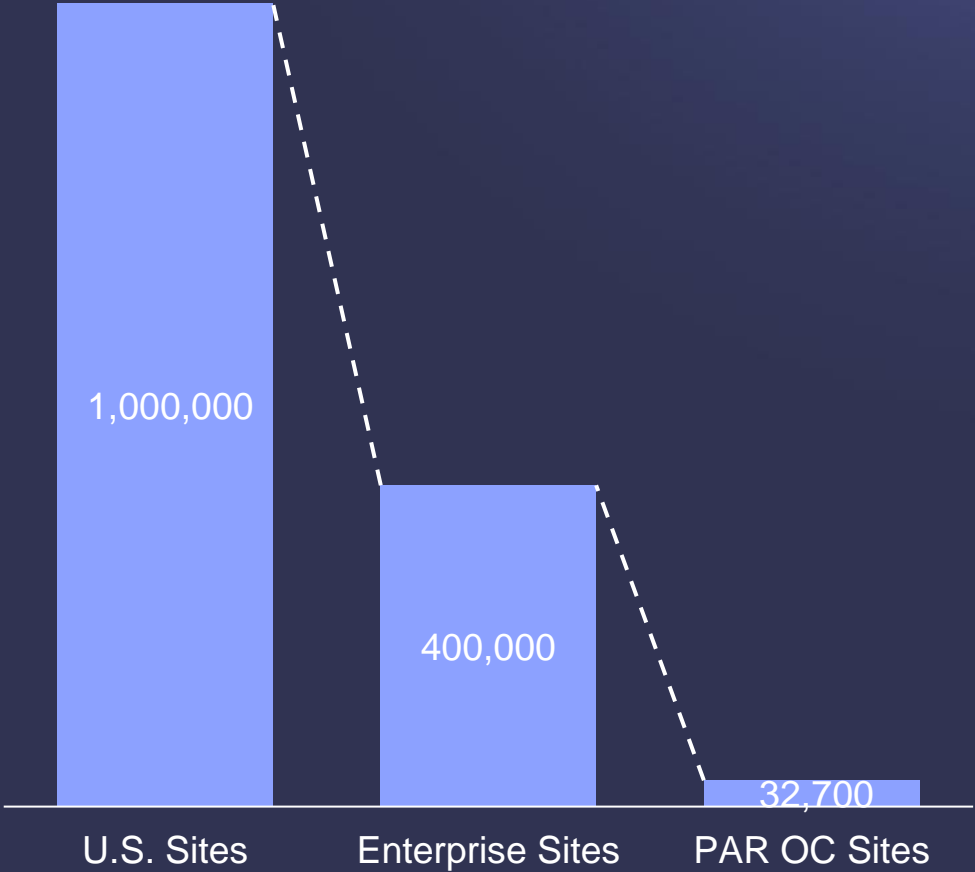
Punchh Brands with other PAR Products



We are at Day 1 with Accelerating Momentum

Addressable Sites

U.S. Restaurant



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

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

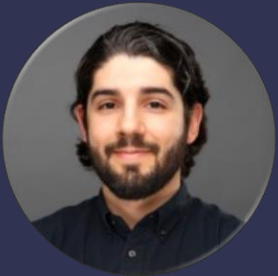
Savneet Singh – Chief Executive Officer & President

Financials

Bryan Menar – Chief Financial Officer

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

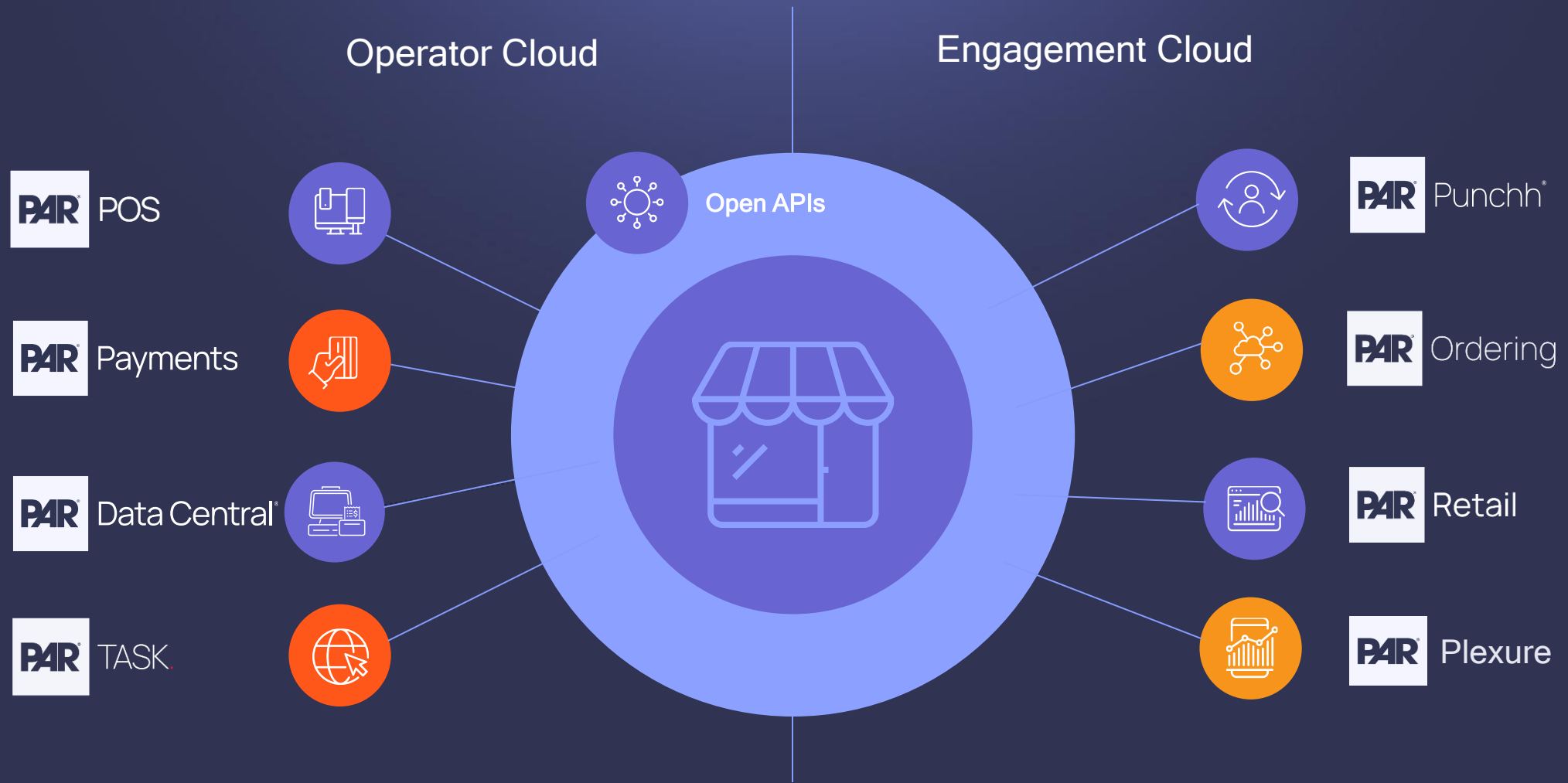
Product Strategy - Engagement Cloud



Joe Yetter

GM, Engagement Cloud

PAR Suite of Products



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 Engagement Cloud



Flexible Digital Engagement



Proven Enterprise Scale



Partnership that Drives Outcomes



Better Together Innovation

Innovation at Scale

**Built for Power Users
& Creative Brands**

PAR Engagement Cloud

Meet Our Products

Restaurants



Fuel &
Convenience



Global Solutions



Engagement Cloud Solutions

 Offers Engine

 Native Mobile Apps

 AI & ML

 Data & Analytics

 CRM

 Mobile Payment Processing

 Loyalty Engine

 Ordering

 Digital Wallets

 Marketing Automation

 Value Add Services

 CPG & Tobacco

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

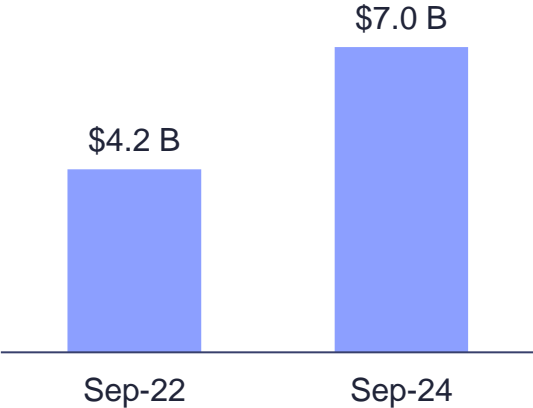
PAR Engagement Platforms Power 300+ Ambitious Brands



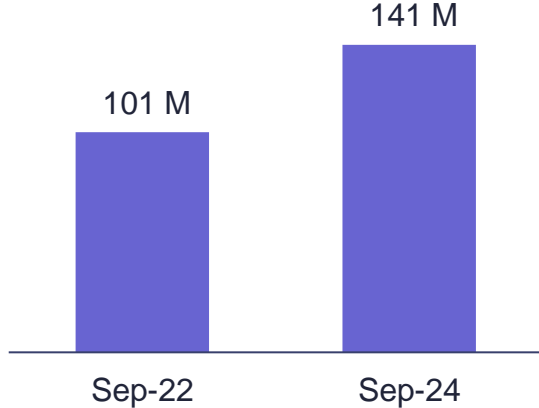


Growing Digital Engagement Exceptionally Fast!

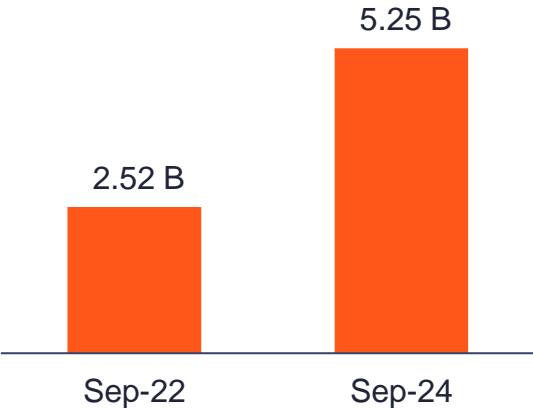
Digital Sales



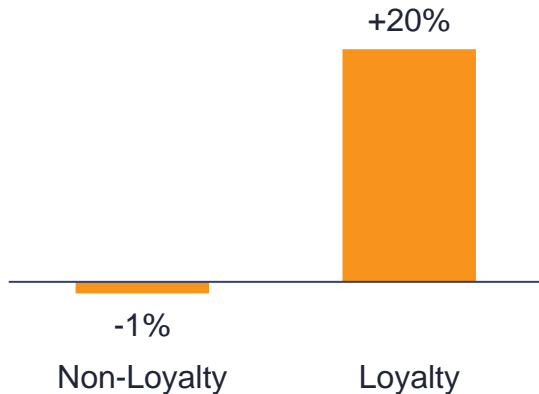
Total Active Users



Targeted Offers



SSS Performance



What I'll Cover Today

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2 Our Secret Sauce (“Why we win”)

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



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

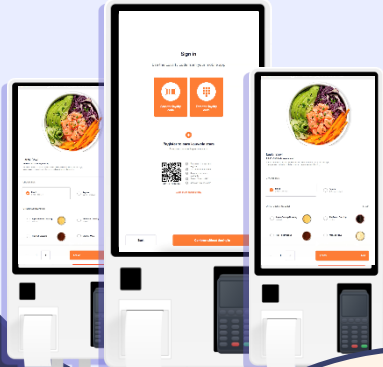
Better Together

End-to-End Digital Engagement & Commerce Suite

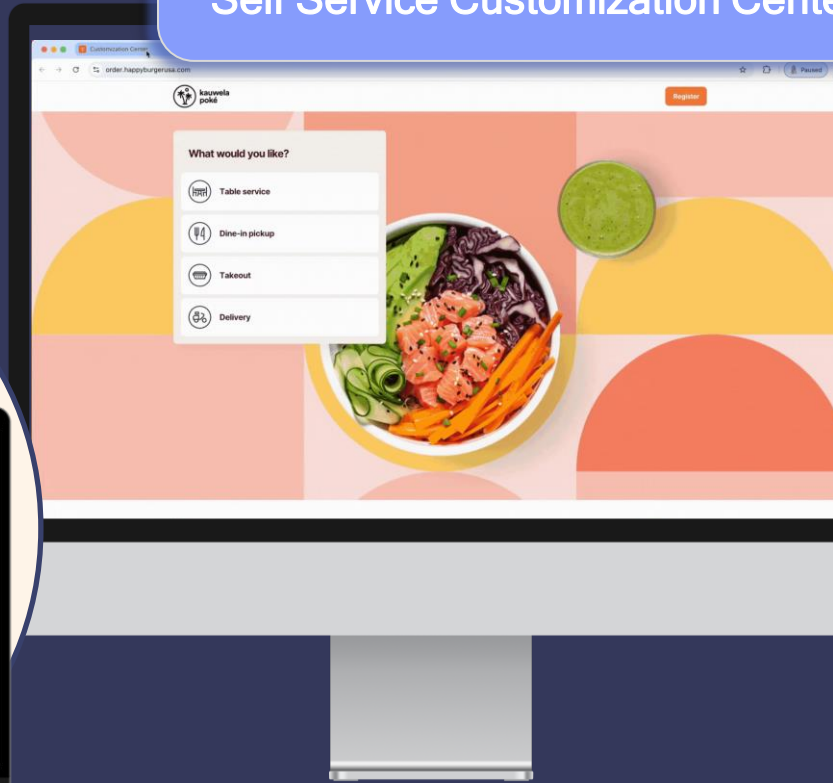


PAR Ordering Experience

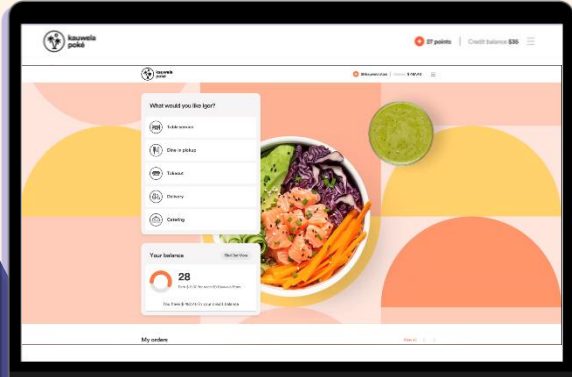
Kiosk Guest Experience



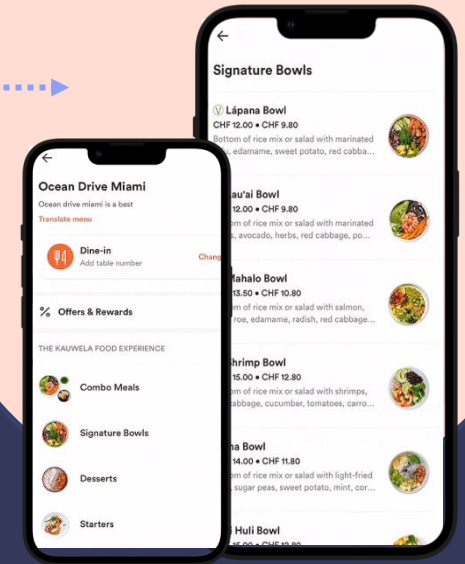
Self Service Customization Center



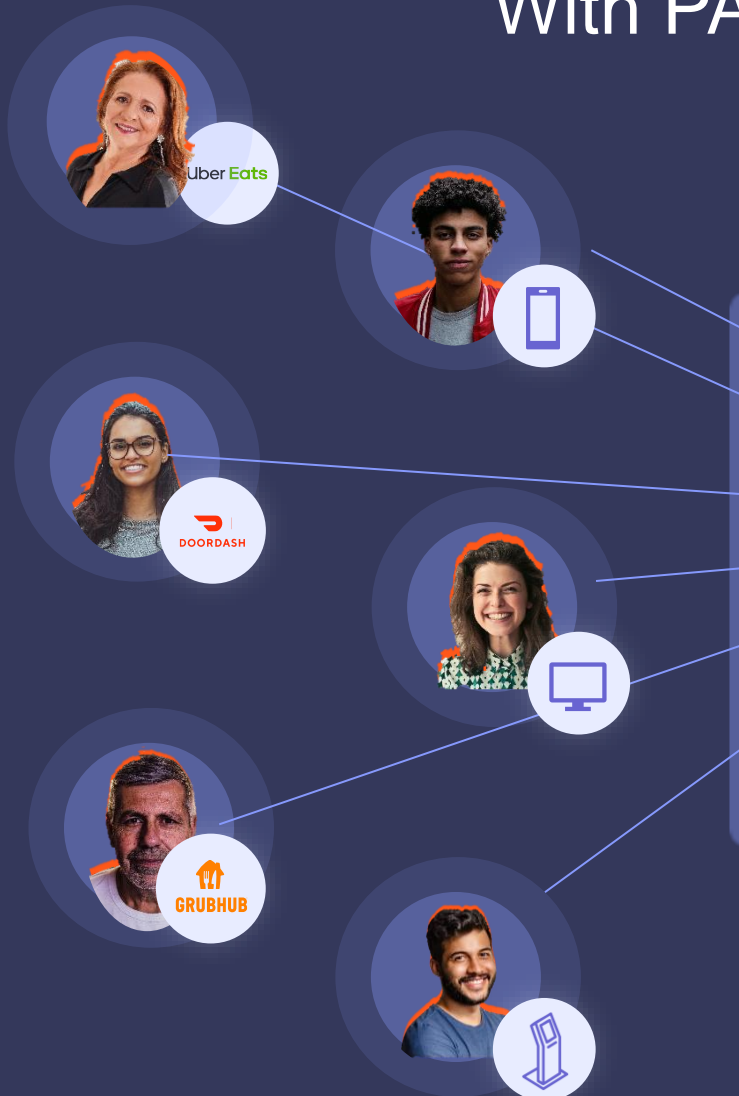
Web Guest Experience









Mobile App Guest Experience



Drive Sales With PAR Ordering & Command Center

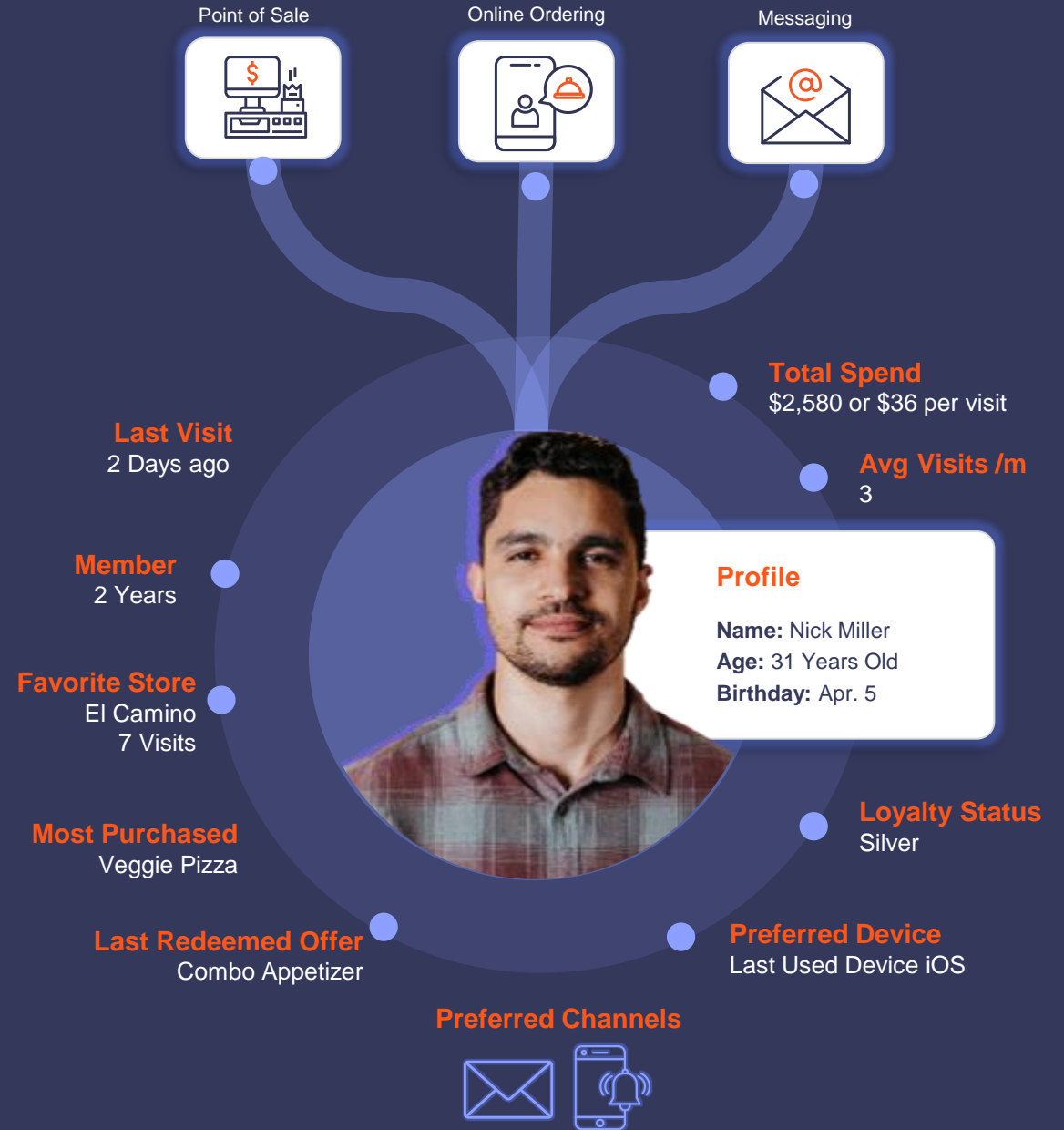


-  **Uber Eats Order**
Tuesday, November 19 11:12 AM **\$15.98**
-  **Josh A - Mobile Order**
Tuesday, November 19 11:26 AM **\$6.34** Loyalty Member
-  **Jason P - Kiosk Purchase**
Tuesday, November 19 1:18 PM **\$29.01** Loyalty Member
-  **Door Dash Order**
Tuesday, November 19 2:40 PM **\$12.38**
-  **Grub Hub Order**
Tuesday, November 19 2:42 PM **\$9.41**
-  **Morgan B – Web Order**
Tuesday, November 19 3:02 PM **\$21.11** Loyalty Member

Engagement Starts With a 360 view of Each Customer

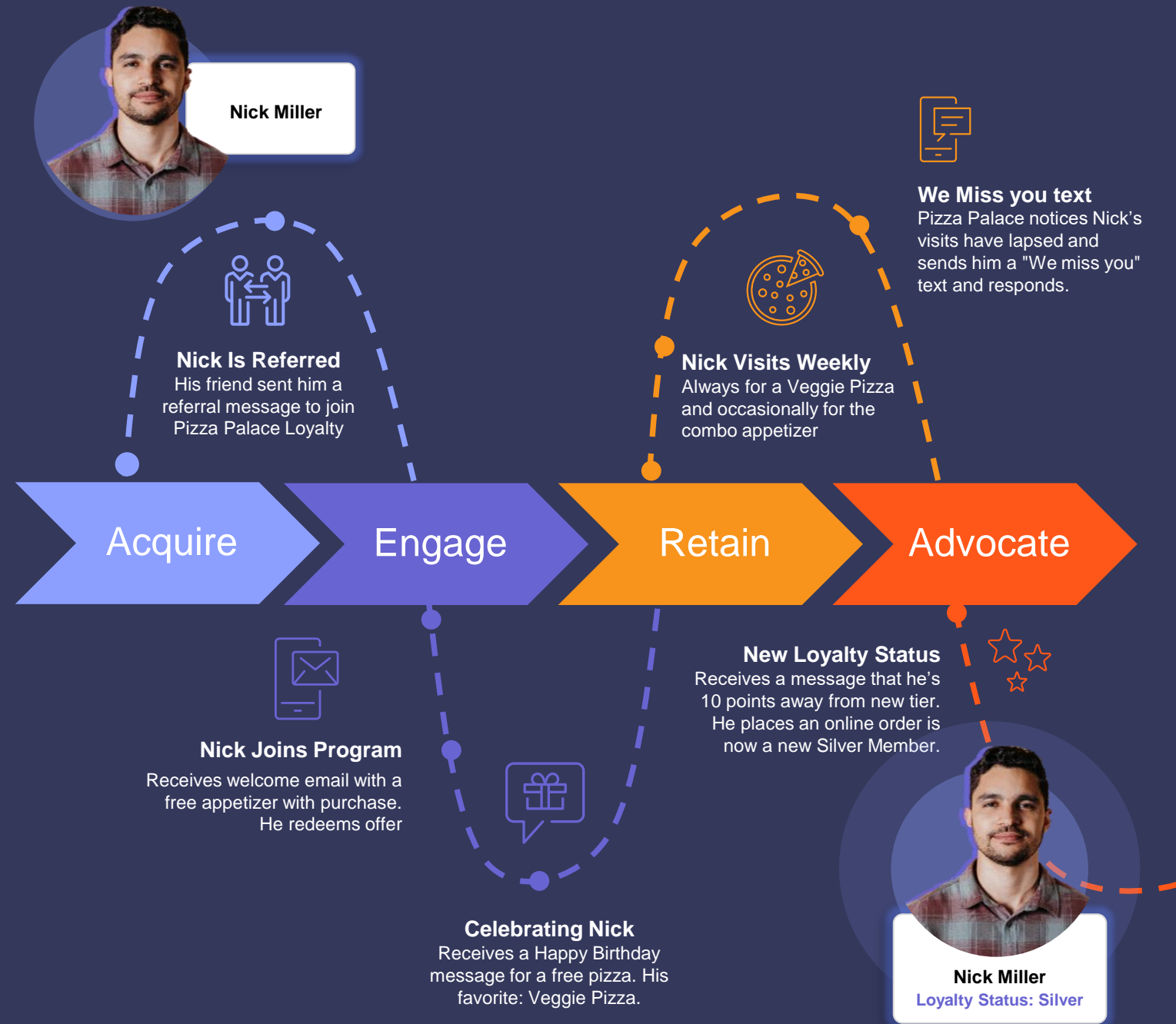
- Across Channels
- In store Activities
- Through Integrations

Turning data into personalized experiences



Personalizing Customer Journeys at Scale

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



The Recipe For Loyalty

Is Unique For Every Brand

Enroll more members



Discounts

I get an immediate reward

Solutions:

Offers Engine, Coupons & Promos



Rewards

I earn perks based on my purchases

Solutions:

Loyalty Structures

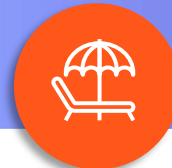


Gamification

The challenges makes it fun to buy from the brand

Solutions:

Challenges, Surprise & Delight, Odds of Winning



Lifestyle

The brand reflects my lifestyle

Solutions:

Digital Ordering, Punchh Wallet, Mobile App, App-less Loyalty, SMS, Email, Reservation Perks



Identity

The brand defines part of who I am

Solutions:

Membership Tiers, Referral Programs, Subscriptions, Surveys



Purpose

I believe in the mission of the company

Solutions:

Social Causes, Fundraisers, Franchise Workflows

Build Loyalty

Drive more sales



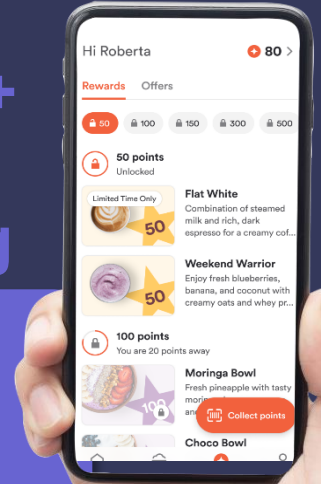
Bringing Your Engagement Recipe to Life

Creating Exceptional Guest Experiences



Punchh Loyalty App

Over 175+ apps built



Loyalty + PAR Ordering

Digital Guest Engagement

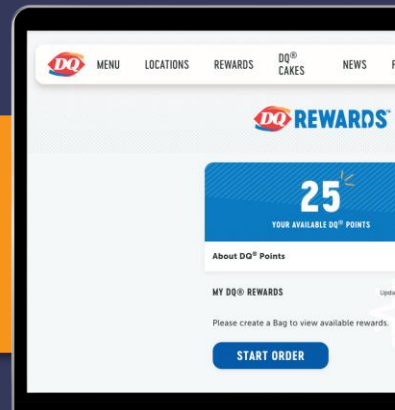


App-Less Engagement

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

”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							
Loyalty							
POS				Homegrown			
eCommerce	SAP Hybris (v)	Homegrown		Homegrown	N/A		
Marketing Cloud							
CDP	N/A	Homegrown		N/A			N/A
Agency							N/A



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

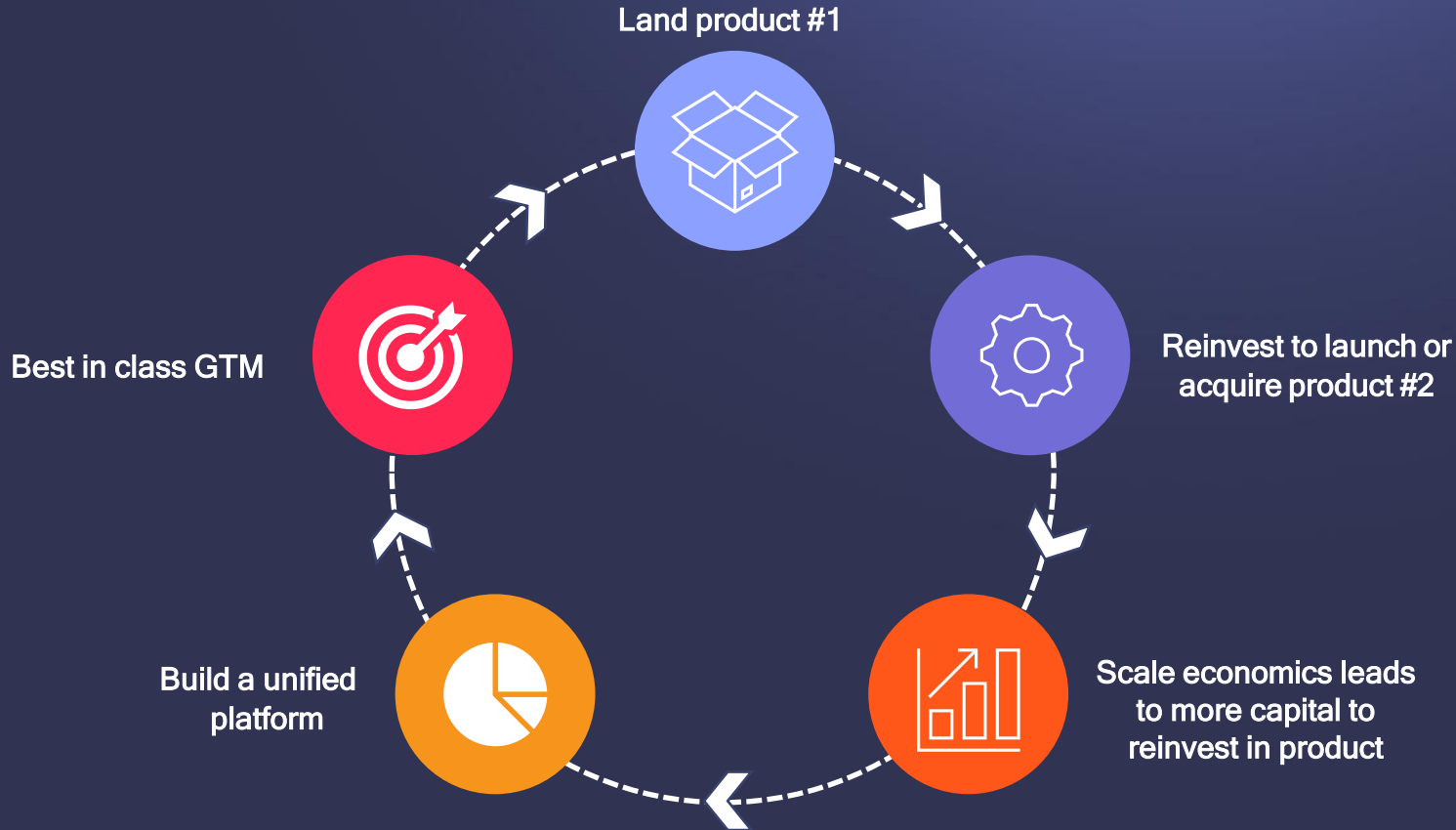
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3 The Flywheel in Action (“It's Day 1”)

PAR's Product Expansion Flywheel



Engagement Cloud GTM Levers

-  Market leading customer base
-  Cross-sell of more PAR Products
-  Better together Innovation
-  Continued M&A in Digital
-  Expansion into new Industries

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.



Best in Class and Better Together Solutions to Drive Synergy Across the Portfolio of Products



PAR Data Platform

Powered By



Uniform Mobile & Web Experiences

Powered By



AI Powered Outcomes

Powered By



End-to-End Digital Payment

Powered By

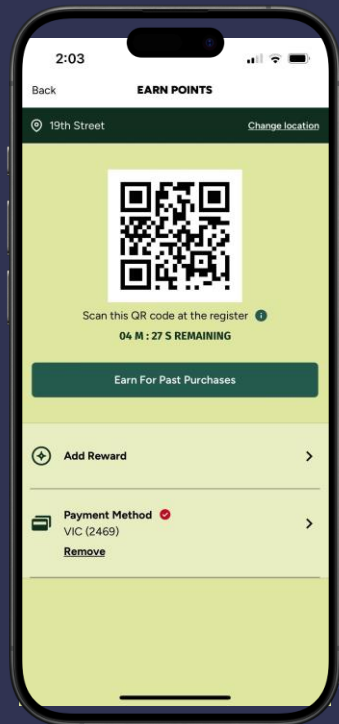


Apple & Android Wallets

Powered By



Where *loyalty* and *payments* come together
to create a frictionless experiences that emulates industry giants

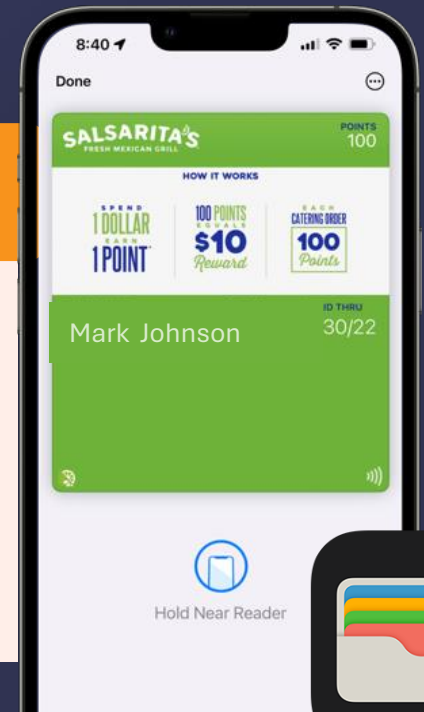


In App Wallet Features:

- ✓ Saved Payments
- ✓ Stored Value with Gift Cards
- ✓ Scan and Pay
- ✓ Subscriptions

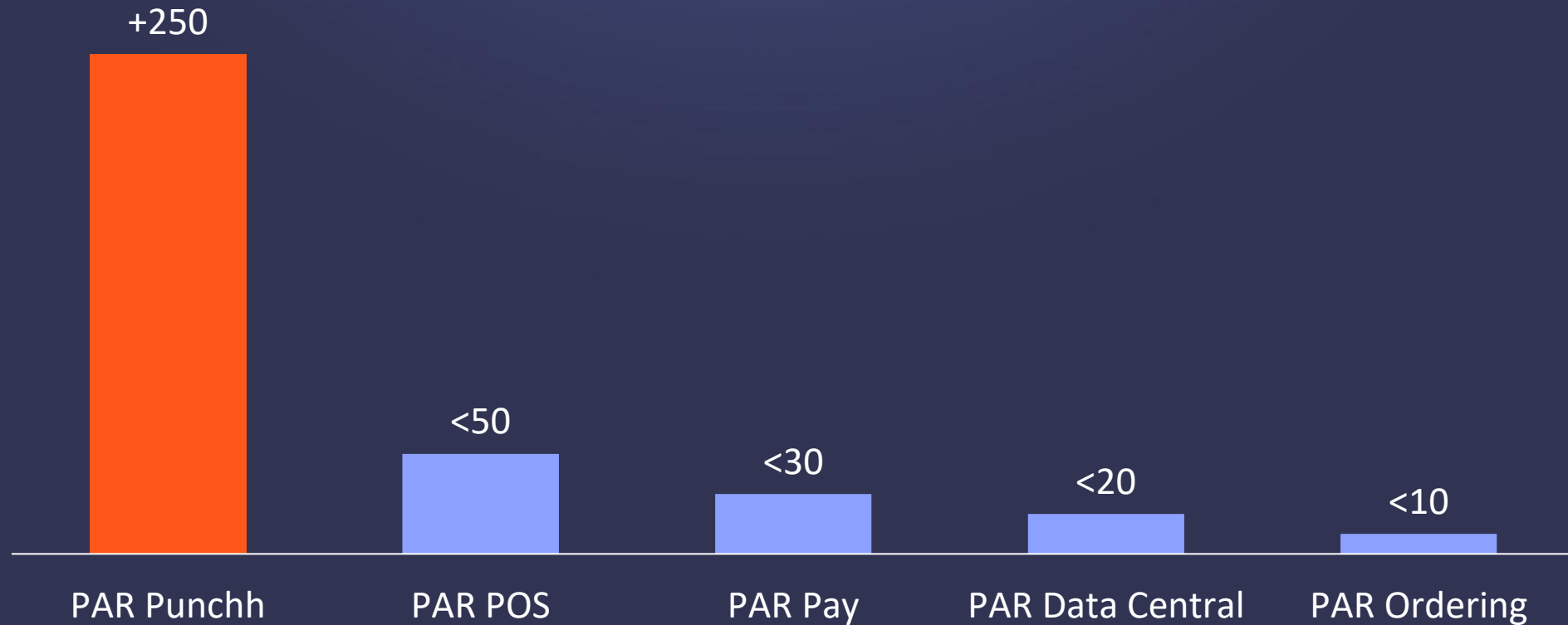
Out of App Digital Wallet Features:

- ✓ Punchh Passes:
 - Loyalty Pass
 - Offers Pass
- ✓ Apple Wallet Loyalty



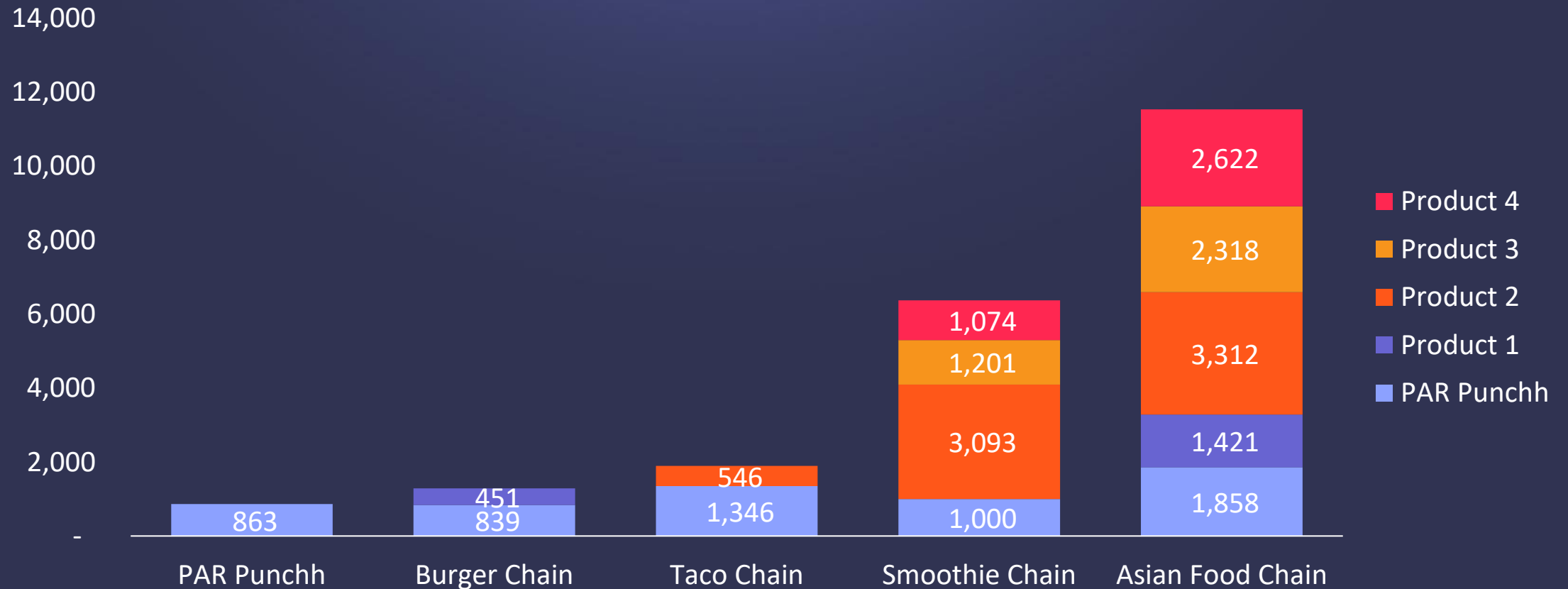
It's Day 1 and the Whitespace for Growth Is Huge

Punchh Brands with other PAR Products



The Growth Roadmap is Clear

ARPU of Specific Brands with Multiple PAR Products





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*



Engagement Cloud

Convenience & Fuel

Industry Trends Play to Our Strengths

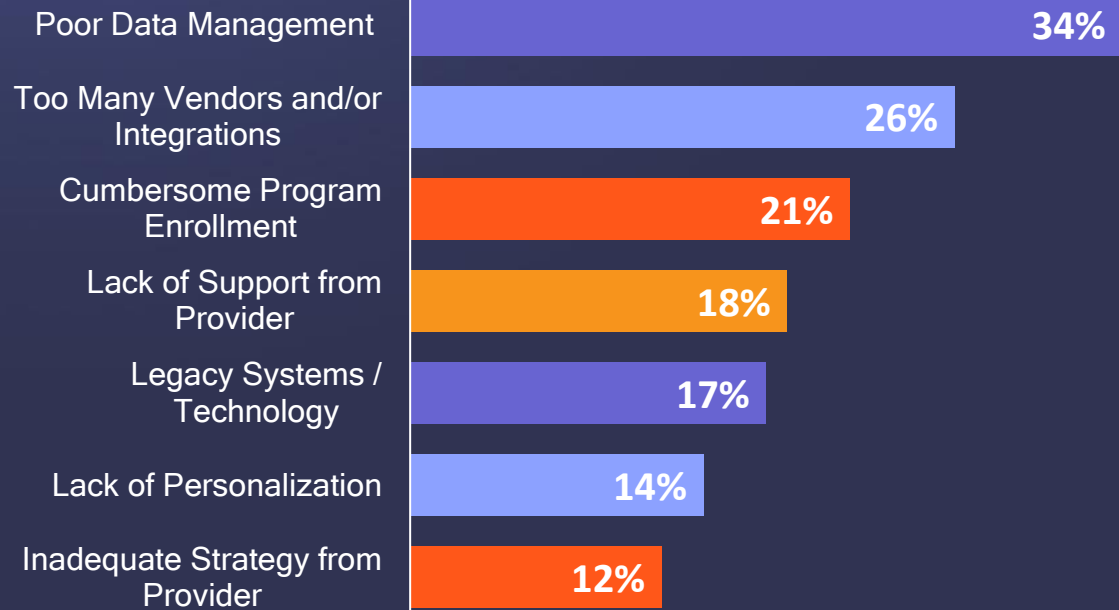
Foodservice in C-Store is a Growth Driver

In 2023, foodservice represented 26.9% of in-store sales¹

Foodservice in convenience stores is growing at a +5% CAGR in the last 3 years¹


93% of consumers said they've tried made-to-order food from a c-store, compared to 76% in 2022²

Retailers are Facing Similar Challenges with Loyalty Programs³




Exploring New Verticals to Continue Growing Global Engagement Footprint


Convenience and Fuel retailers play a critical role within the US economy¹

 **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 innings²

50% of c-stores lack any digitalization



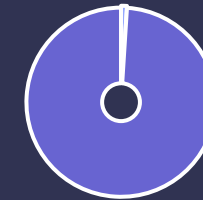
38% have just begun their journey of digital adoption



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



Backcourt Retailers (C-Stores)

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

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.

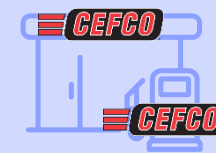
Multiple Proprietary Brands

PAR Retail Customer: Yesway / Allsup's



Unified Proprietary Brand

PAR Retail Customer: CEFCO



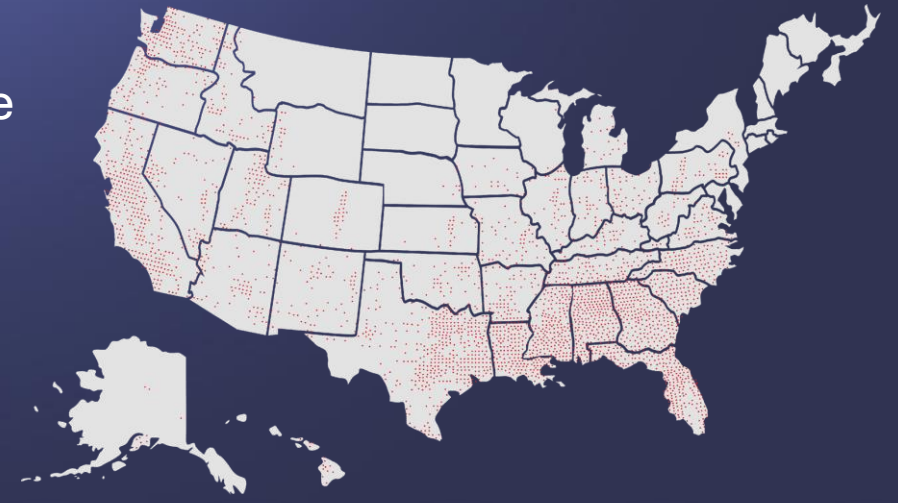
License to Major Oil in Forecourt

PAR Retail Customer: Gulf (Yatco)



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



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

PAR Retail's Solutions

Purpose-Built Technology for Convenience and Fuel Retailers





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



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



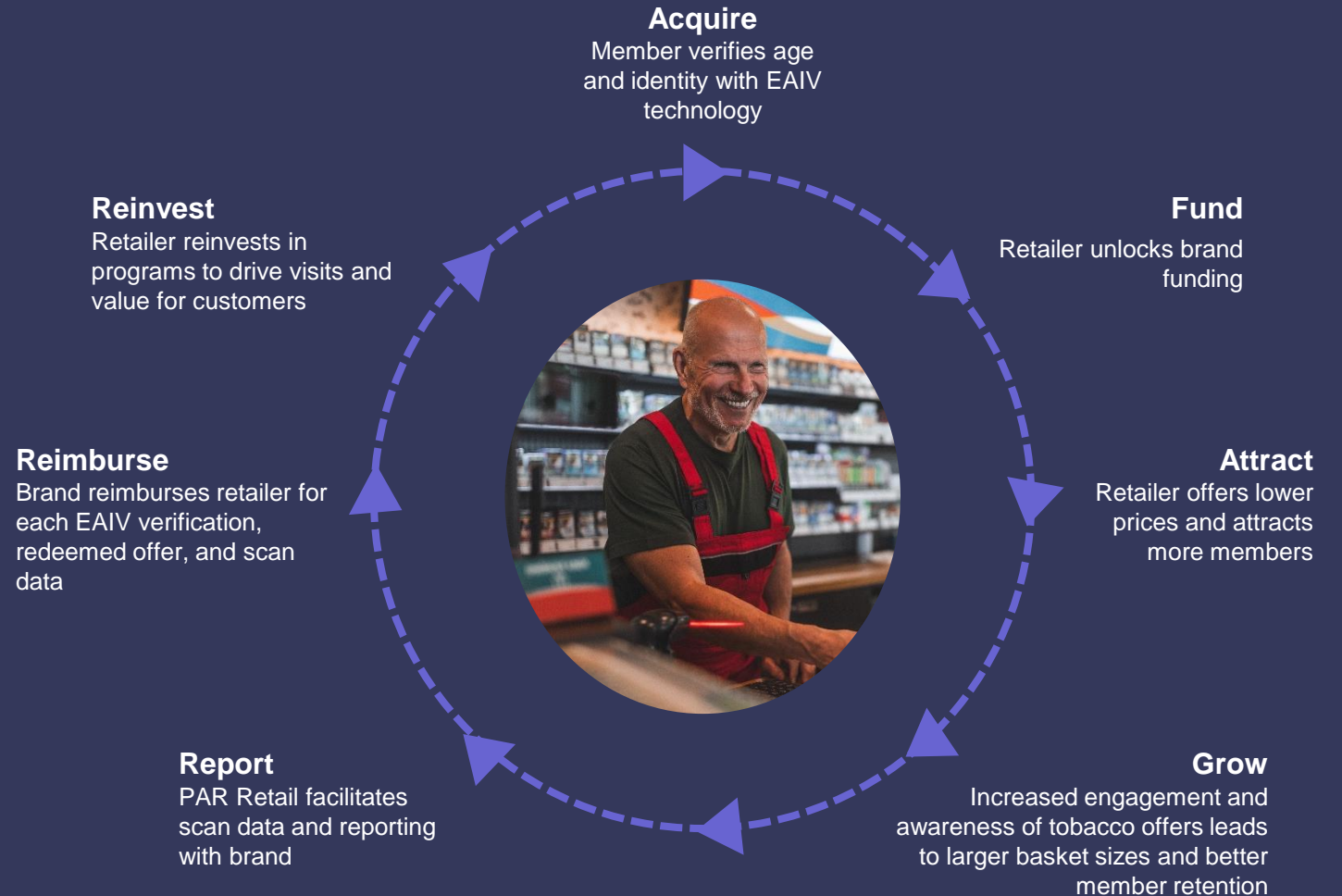
Launched ExtraMile
Top 10 retailer with +1,000 locations

PAR Retail

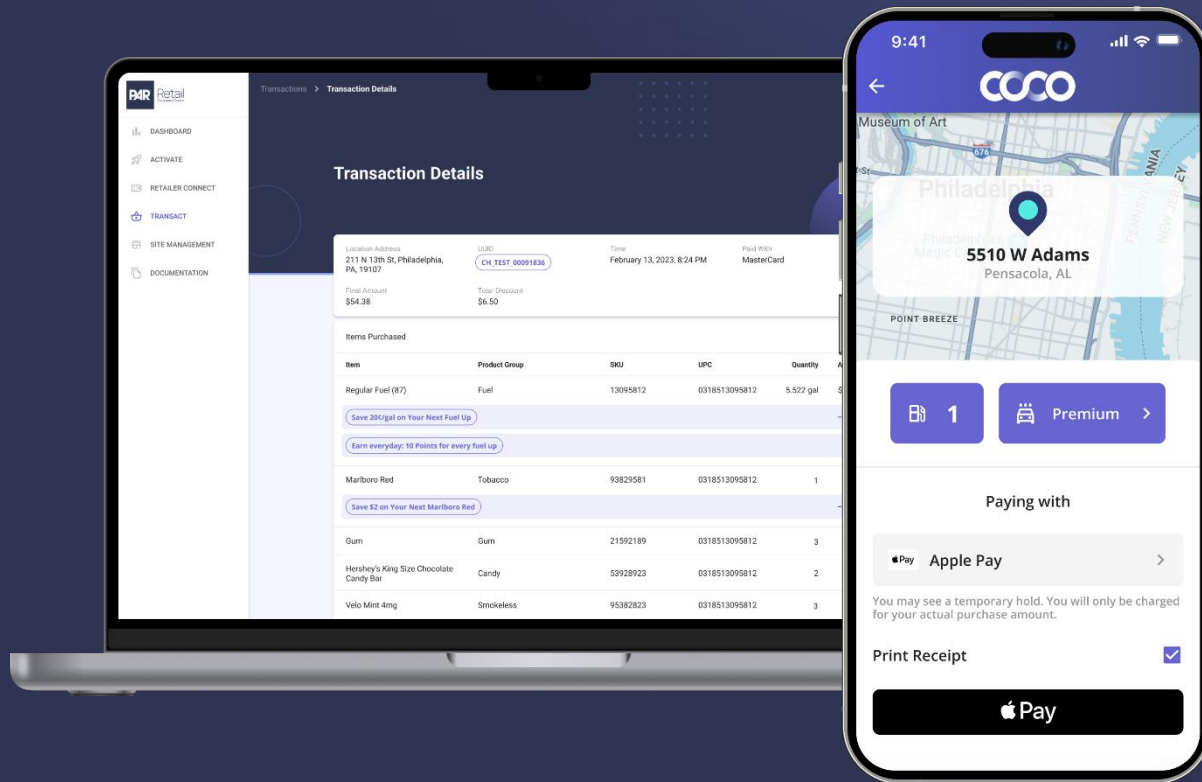
**Last 12 Months
Major Wins**

Maximize Vendor Funding with a Full Stack CPG Solution

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



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

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

Technical Program Management
Loyalty Strategy
Customer Support

Program Management

Mobile Payments
Payment Gateway
Payment Processor
Online Ordering

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

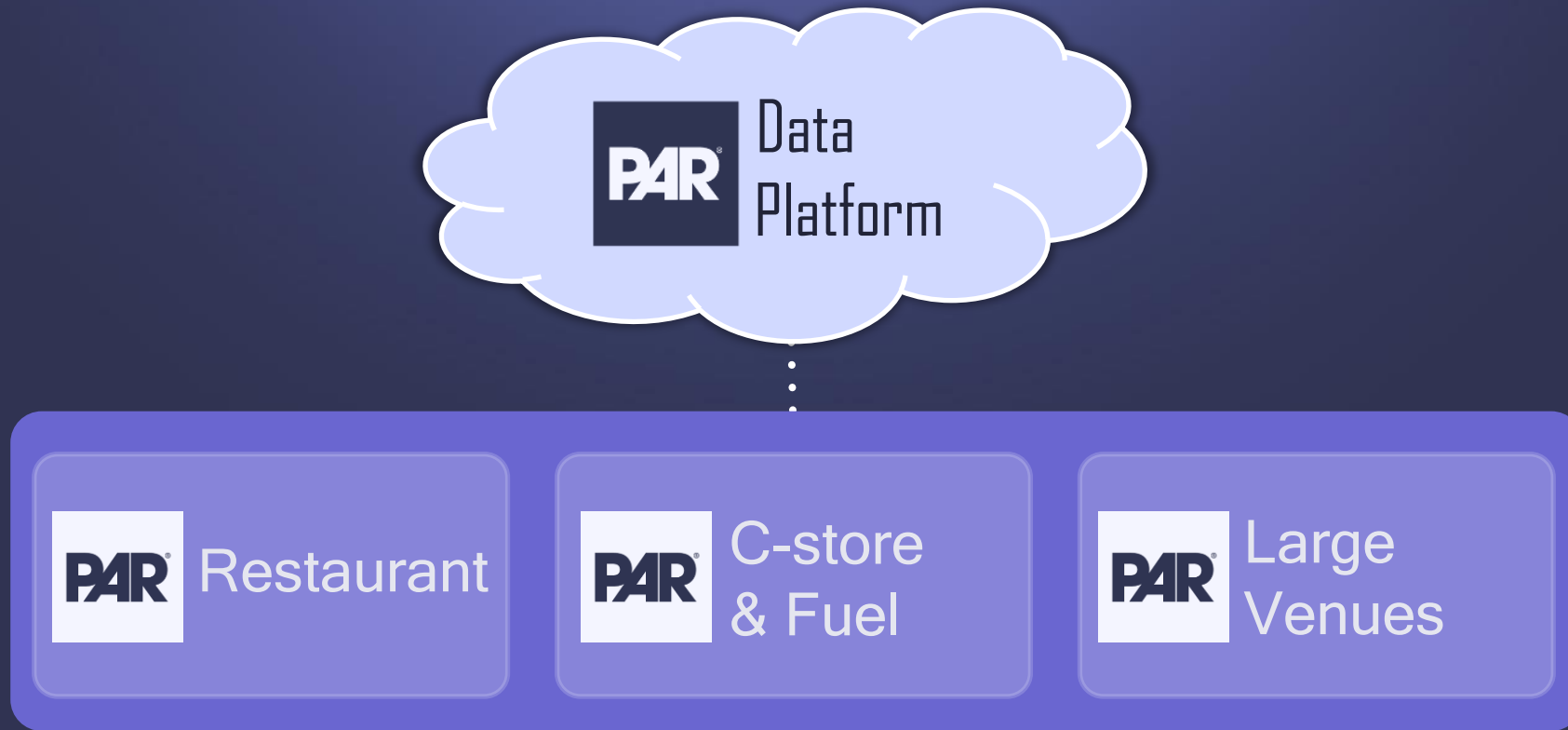


Payments

Mobile App and Web Experience

Mobile App Development
Marketing Automation

Building Cross-Industry Synergy



PAR Punchh • PAR Retail • PAR Pay •
PAR POS • PAR Ordering • PAR Data Central

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

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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PAR R&D



Steven Berkovitz
Chief Technology Officer

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



Punchh®

SUPER BOWL LVIII BY THE NUMBERS

60M

CUSTOMERS REACHED ON
SUPER BOWL SUNDAY

DRIVING

11.2M

TRANSACTIONS

TOTALING

\$226M

IN LOYALTY
SALES

TOP 5 MOST POPULAR FOOD ITEMS



Pizza



Wings



Tacos



Nachos



Cheese
Sticks

ONLINE VS IN-STORE LOYALTY SALES

65%

ONLINE LOYALTY

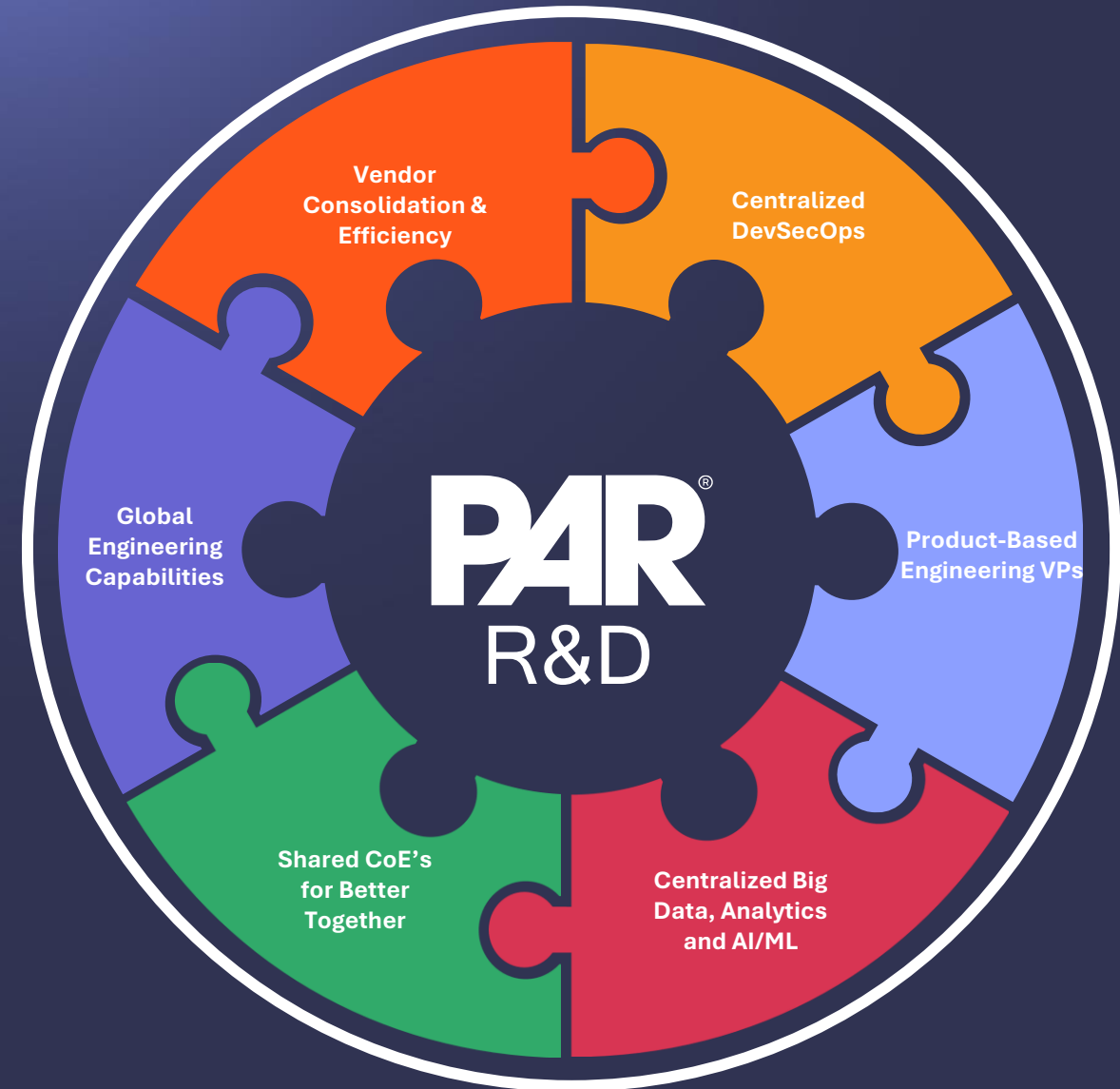
VS

35%

IN-STORE LOYALTY

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



What I'll Cover Today

1 PAR R&D Overview

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3 AI & Innovation

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

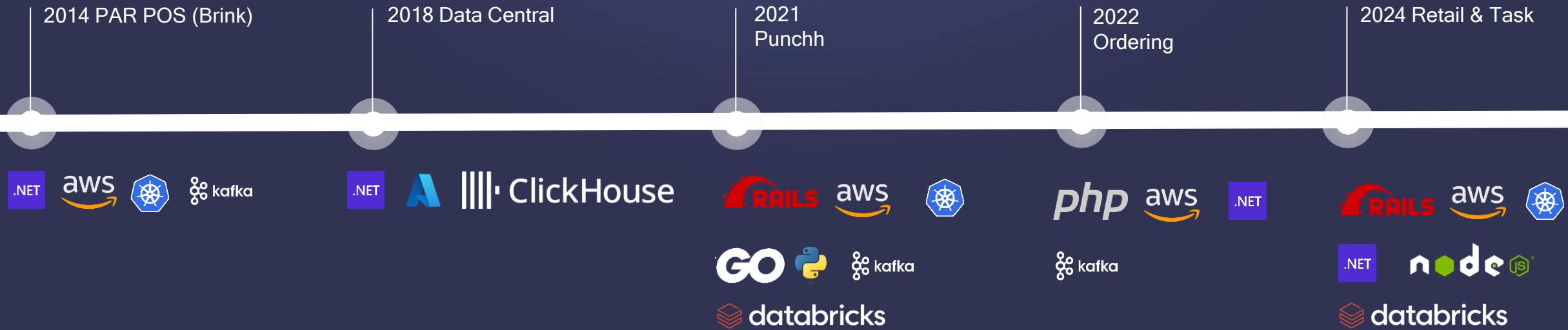


Acquire complementary products and capabilities and integrate

Global Engineering Centers



Our Technical Capabilities Have Grown as We've Expanded



Highlighted 2024 Efficiency Initiatives

Hosting Costs

- ✓ Cost-aware auto-scaling
- ✓ Optimized and consolidated data platforms
- ✓ Rearchitected costliest services

Reliability & Performance

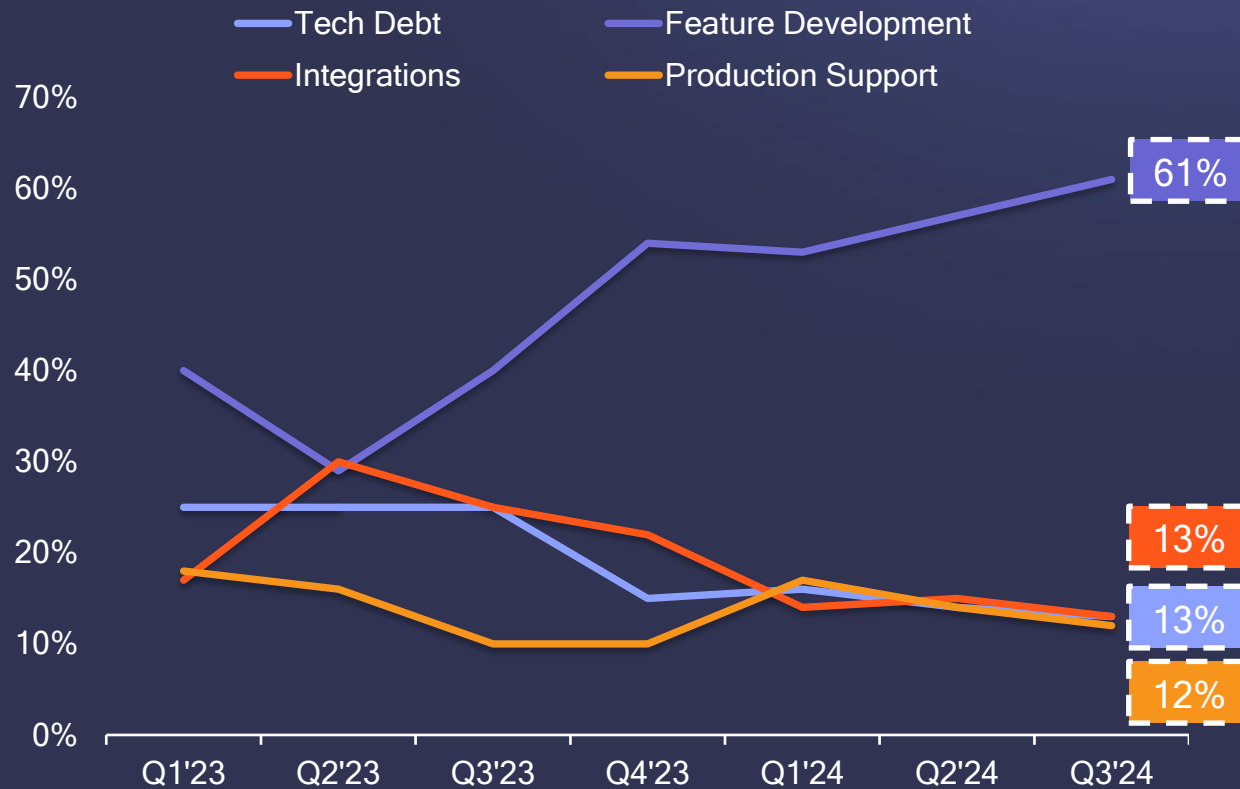
- ✓ Feature-by-feature, API-by-API improvements across the most problematic areas
- ✓ SLO focused teams make performance part of our culture
- ✓ Self-healing automation

People & Process

- ✓ Internalized all NOC functions into a shared multi-product team
- ✓ Follow-the-sun and 24/7 coverage via global team
- ✓ Centralized Data Engineering across PAR

Operational Metrics - How We Allocate our Time and Capital

Scrum Time %



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

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2 Transforming and Scaling R&D

3 AI & Innovation

AI in PAR R&D - Developer Efficiency



AI-Assisted Development

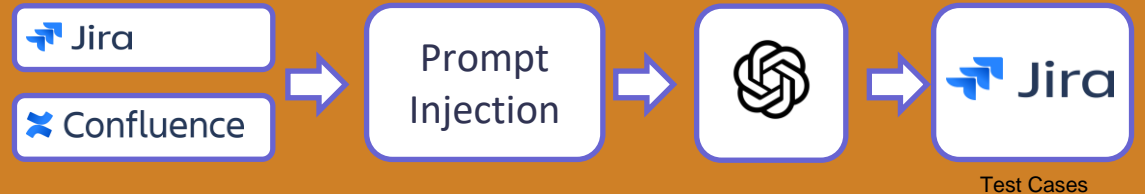


- ✓ Used by over 40% of our developers and increasing monthly
- ✓ Over 1000 lines per day of AI-generated code are being brought into our products
- ✓ 40,000 suggestions per month with a 33% accept rate
- ✓ Annual Tooling cost less than 1 NA-based FTE!



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



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.

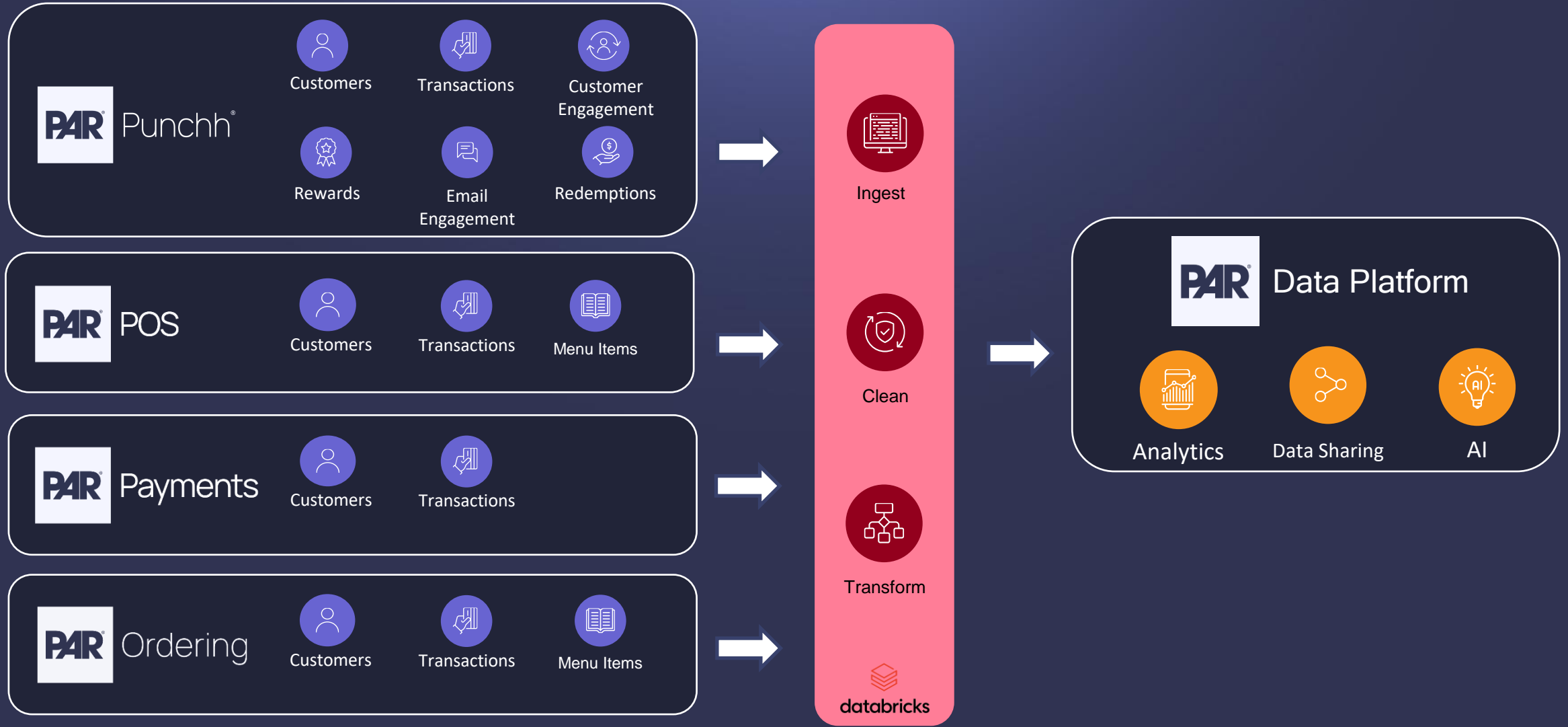


Smart Segments

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 Data Platform



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Go-to-Market Overview

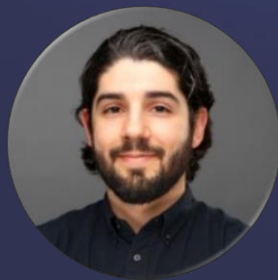
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Up Next

Go-to-Market Strategy



Savneet Singh
CEO & President

What We'll Cover Today

1 Go-to-market strategy

2 How we have executed our strategy

3 Market Size and Growth Opportunities

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

- 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



Tier-three customers

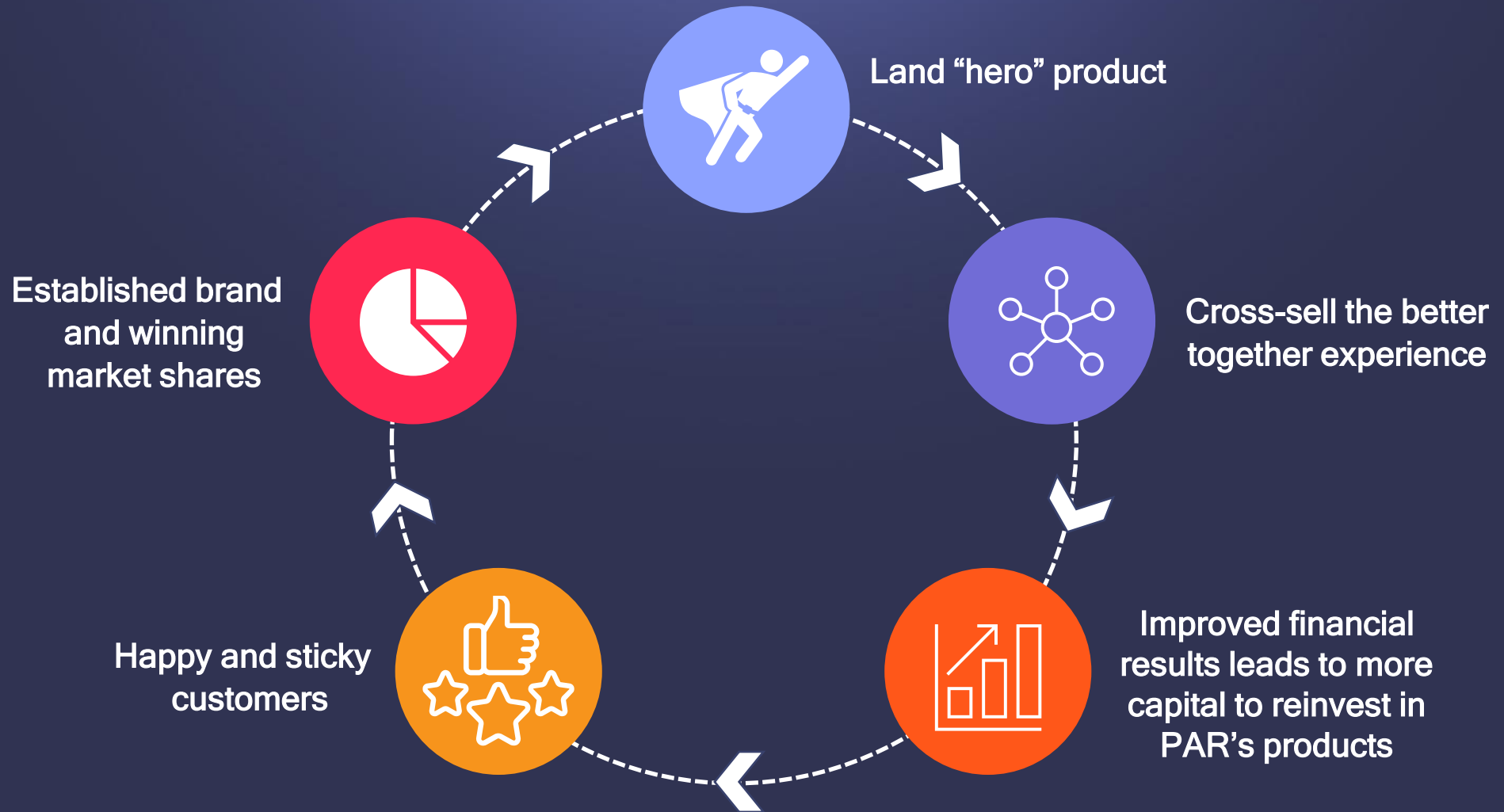
- Ease of purchase
- Ease of implementation
- Ease of use



SMB sales team

- Standardized solutions
- Flexible contract terms
- Intuitive user interface

PAR's GTM Flywheel

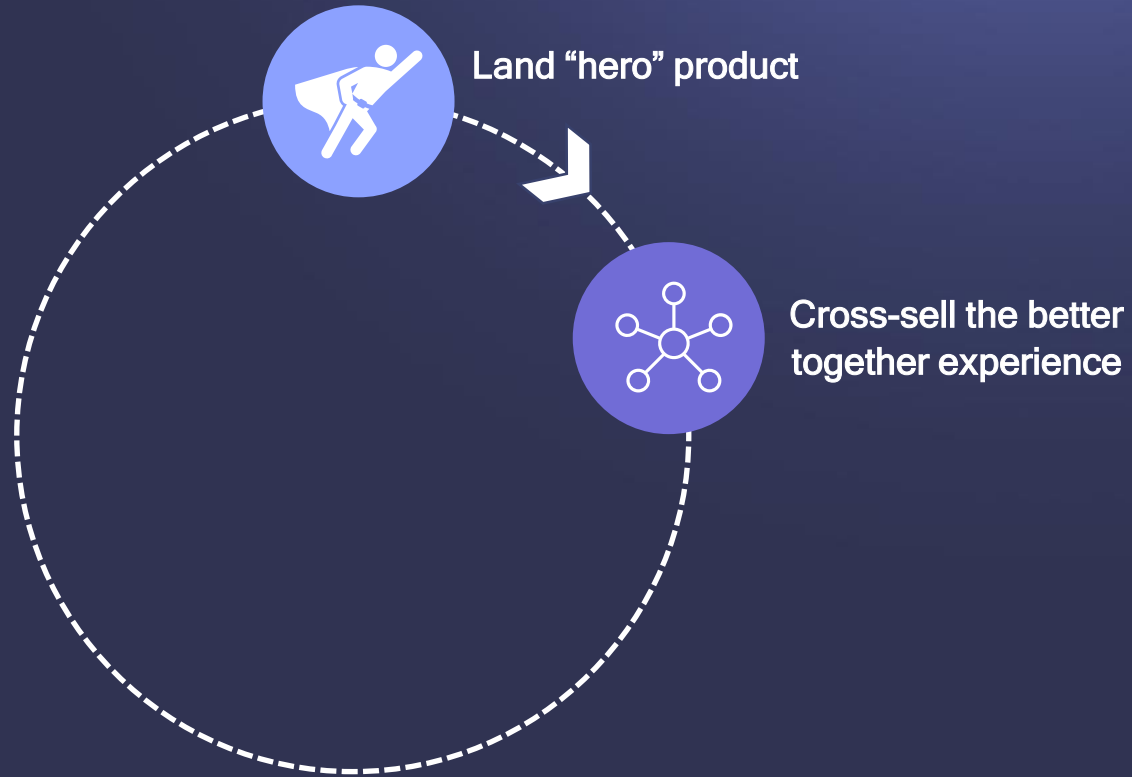


PAR's GTM Flywheel



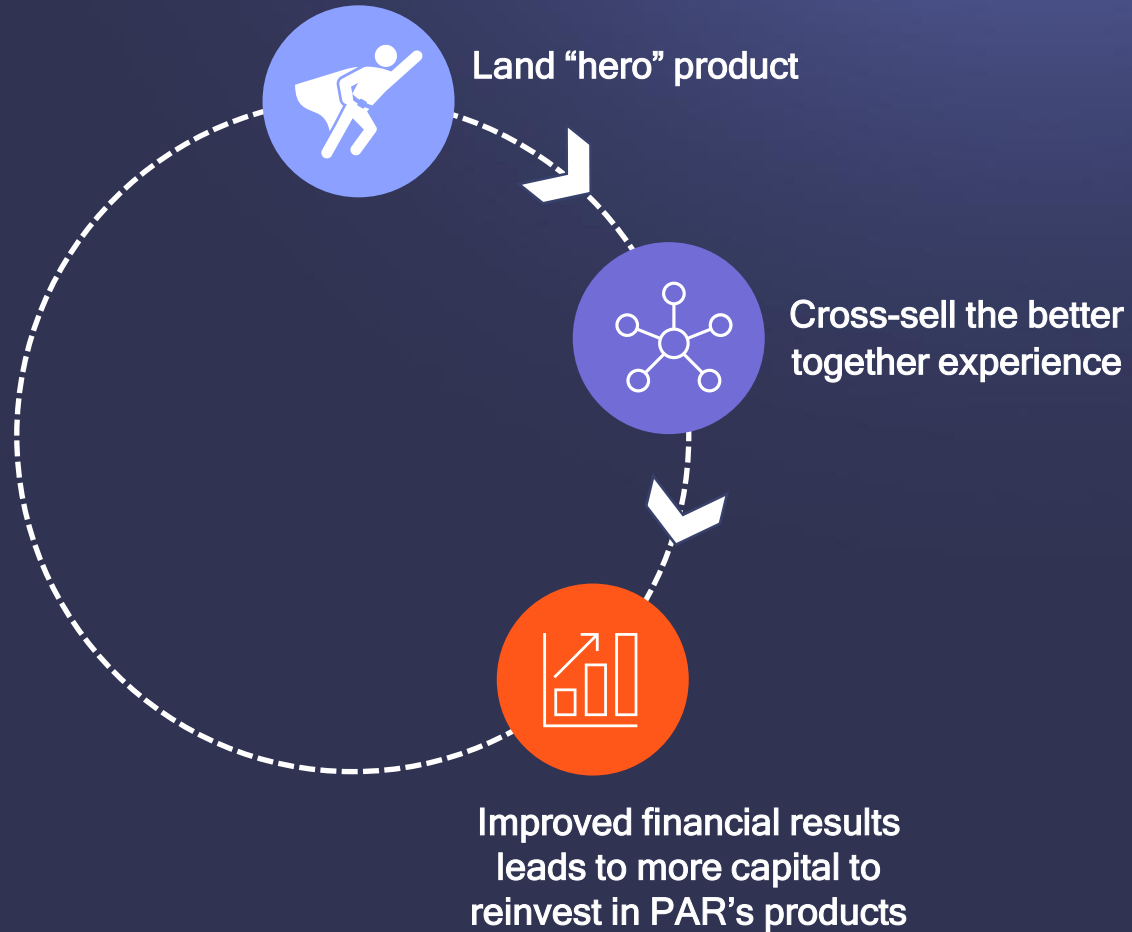
Land customers with a "hero" product, providing a best-in-class outcome.

PAR's GTM Flywheel



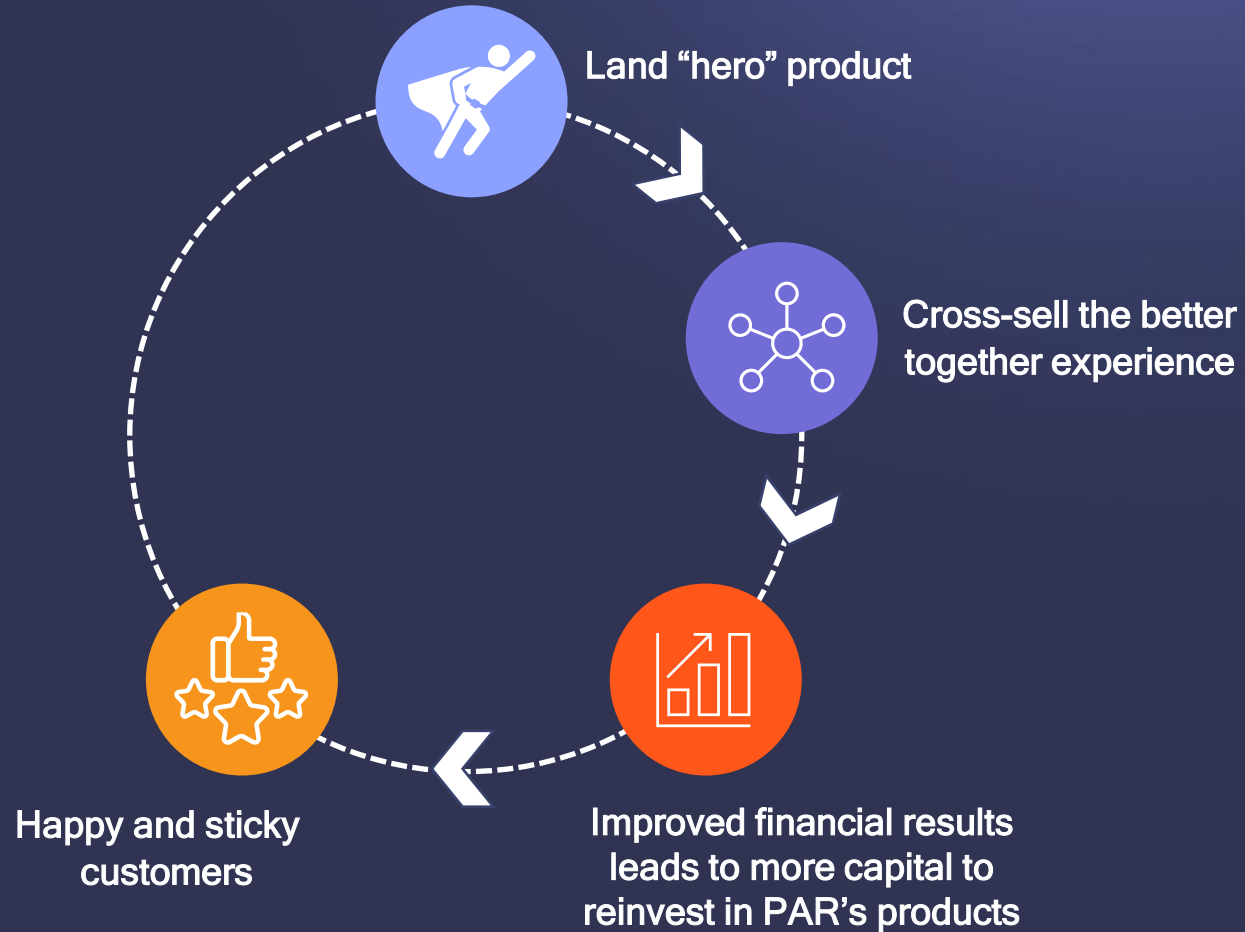
Cross-sell additional products creating a better together experience.

PAR's GTM Flywheel



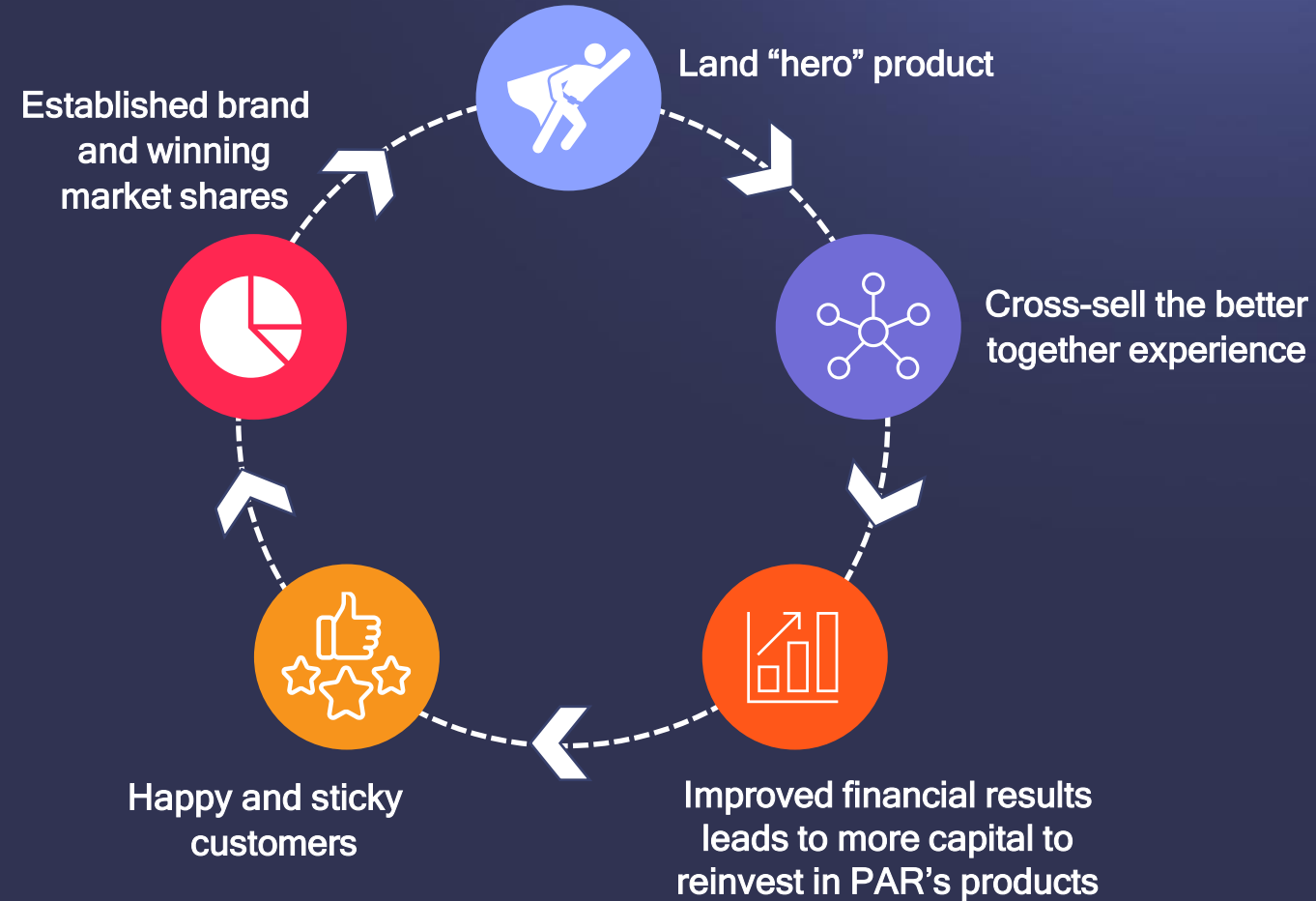
Improved financial performance allows customers to grow with us and reinvest in more of our products.

PAR's GTM Flywheel



Create stickier base and deepen relationship with the customer.

PAR's GTM Flywheel



With our brand established, come back for more, emphasizing the value of the unified platform.

Why is Our Flywheel Different?



We live or die with our products being best in class



The value of our products is substantiated year after year



20%+ organic ARR growth in the previous 4+ years



Our whitespace for cross-sell is extensive and we are just scratching the surface

What We'll Cover Today

1 Go-to-market strategy

2 How we have executed our strategy

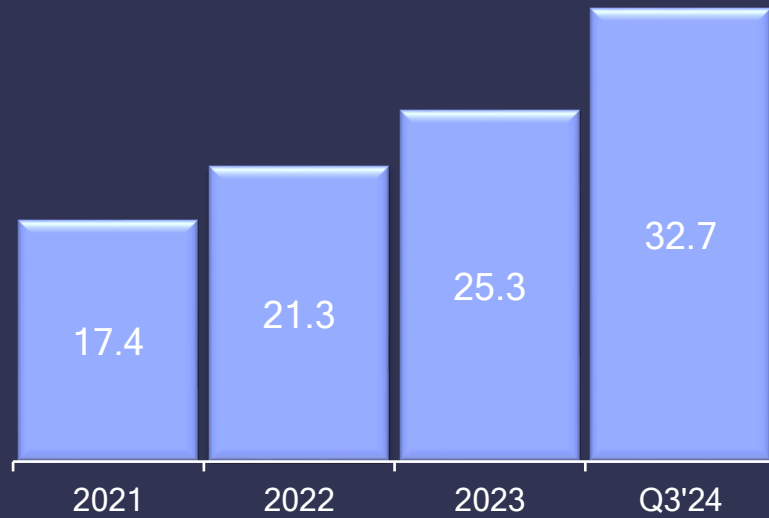
3 Market Size and Growth Opportunities

Landing “Hero” Products

Active Sites (in thousands)

Operator Cloud

26% CAGR



Engagement Cloud

31% CAGR



Cross-Sell the Better Together Experience

Organic ARR Per Unit¹ (in thousands)

Operator Cloud

10% CAGR



Engagement Cloud

4% CAGR



¹ Organic Engagement Cloud includes only Punchh and PAR Ordering and Organic Operator Cloud includes only PAR POS, PAR Pay, PAR Payment Services, and Data Central. Please see Appendix – Key Performance Indicators for more information on ARR Per Unit.

Improved Financial Results Leads to More Capital to Reinvest

ARR (\$M)

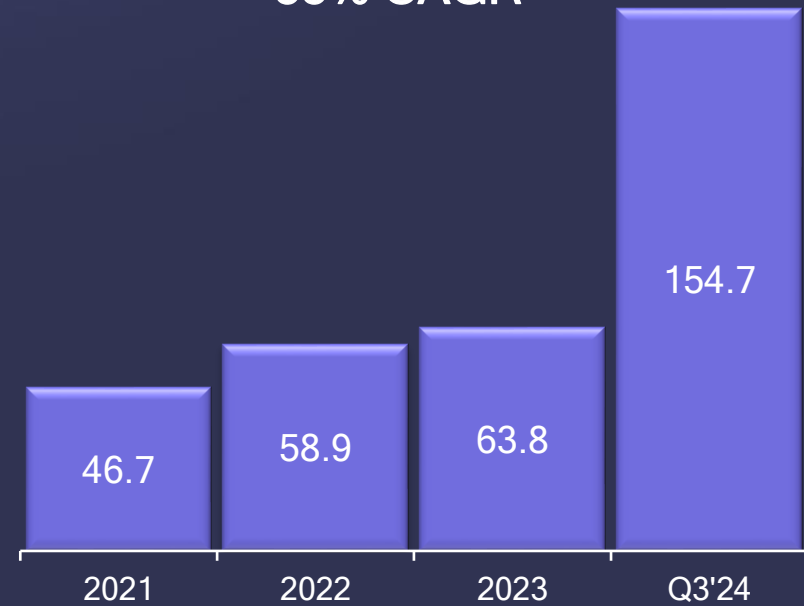
Operator Cloud

44% CAGR



Engagement Cloud

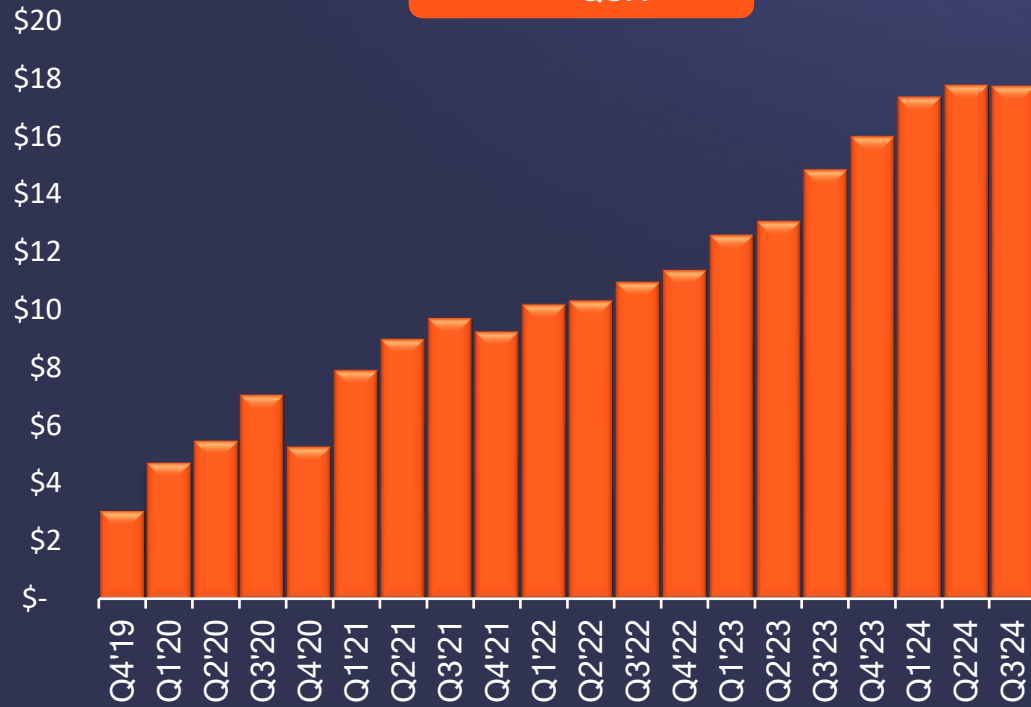
55% CAGR



Land and Expand Customer Value

ARR (\$M)

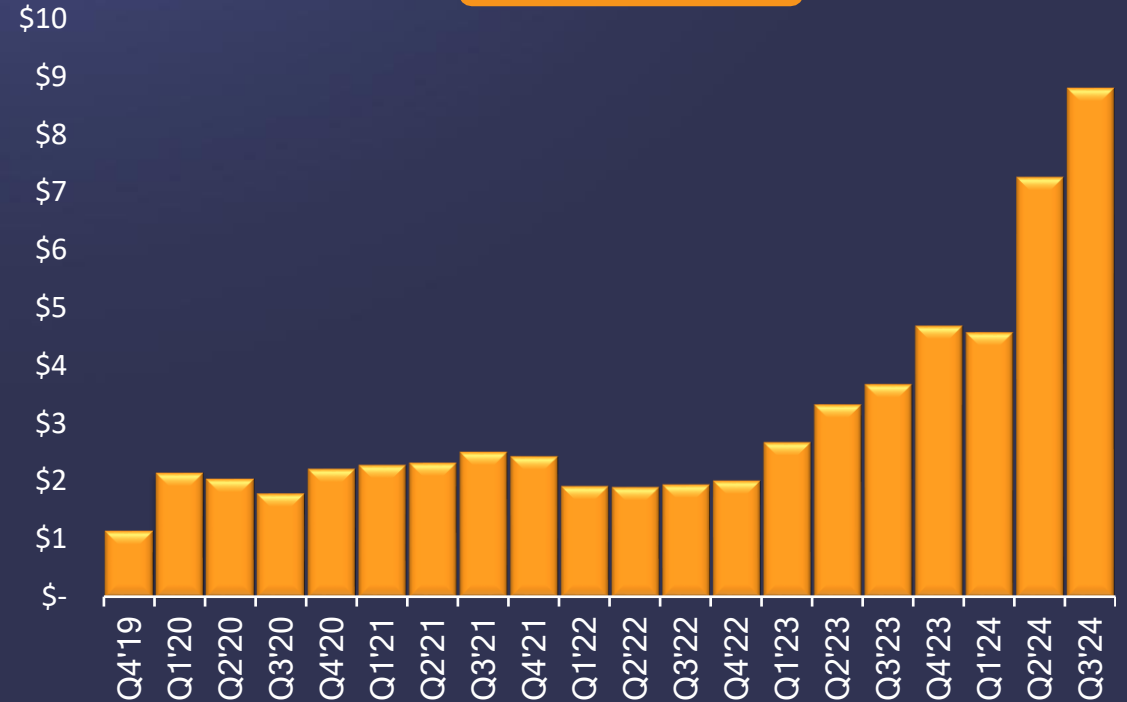
 Enterprise QSR



of Products



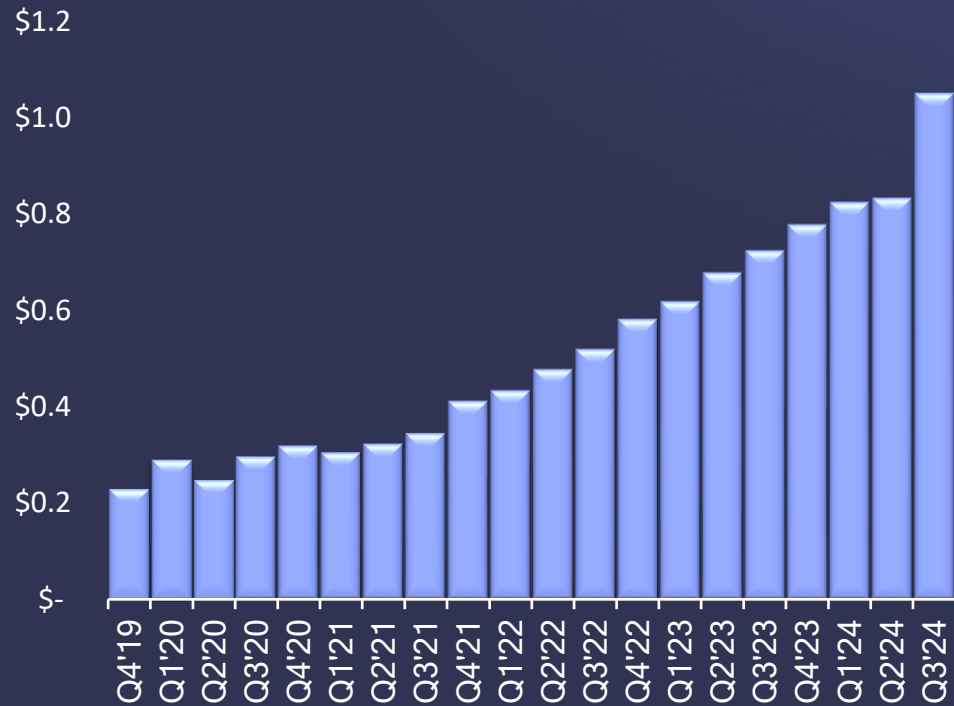
 Enterprise QSR



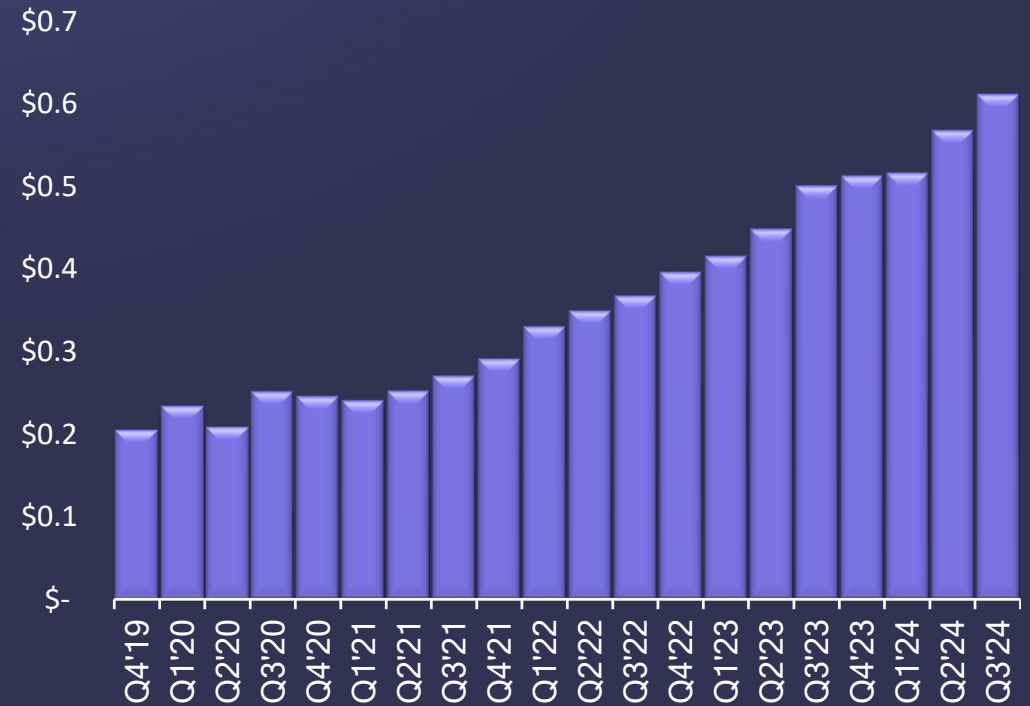
Empowering Customer Growth

ARR (\$M)

 SMB QSR

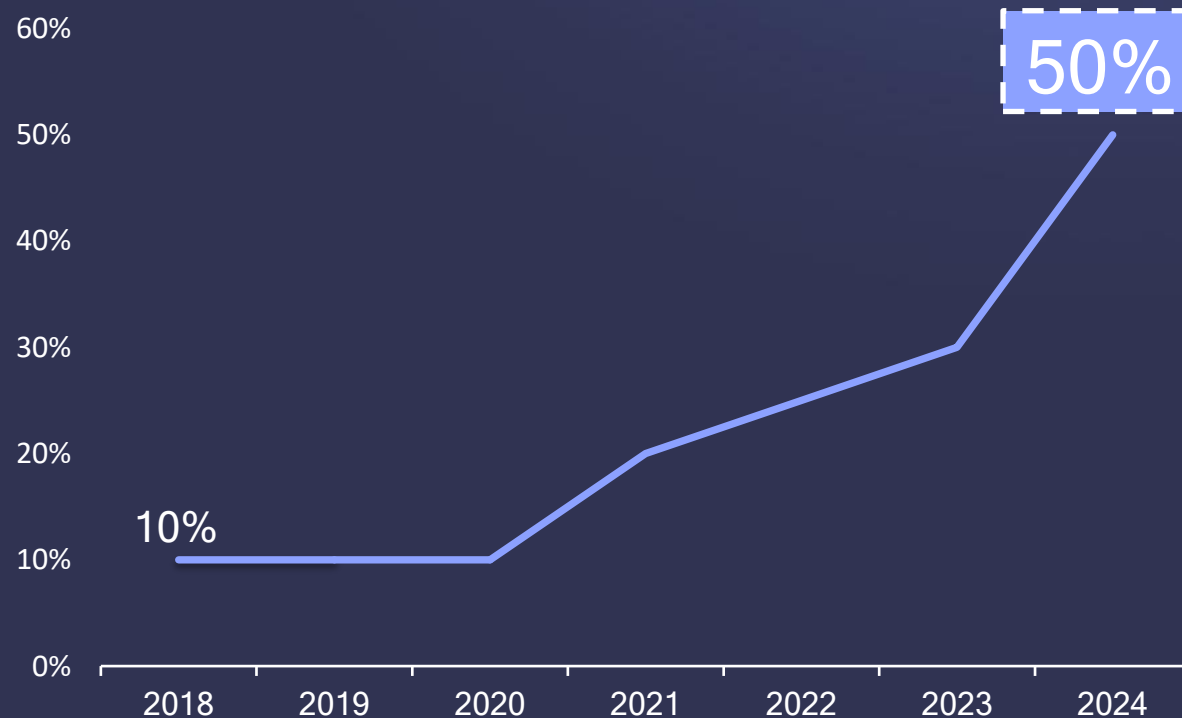


 SMB QSR



Established Brand & Winning Market Shares

Percentage of Top 20 Brands Using PAR Software¹



Increased penetration of Top 20 US brands by **5x** from 2018

What We'll Cover Today

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We Have an Enormous Runway for Organic Growth



Strong Per Site
Economics

\$10K+
ARPU Using All
PAR Products¹

We Have an Enormous Runway for Organic Growth



Strong Per Site
Economics

\$10K+
ARPU Using All
PAR Products¹



Broad Existing
Customer Base

120K+
PAR Unique
Locations¹

We Have an Enormous Runway for Organic Growth



Strong Per Site
Economics

\$10K+

ARPU Using All
PAR Products¹



Broad Existing
Customer Base

120K+

PAR Unique
Locations¹



Whitespace for
Product Adoption

\$1B+

ARR Using All
PAR Products¹

We Have an Enormous Runway for Organic Growth



Strong Per Site
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\$10K+
ARPU Using All
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Broad Existing
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120K+
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Whitespace for
Product Adoption

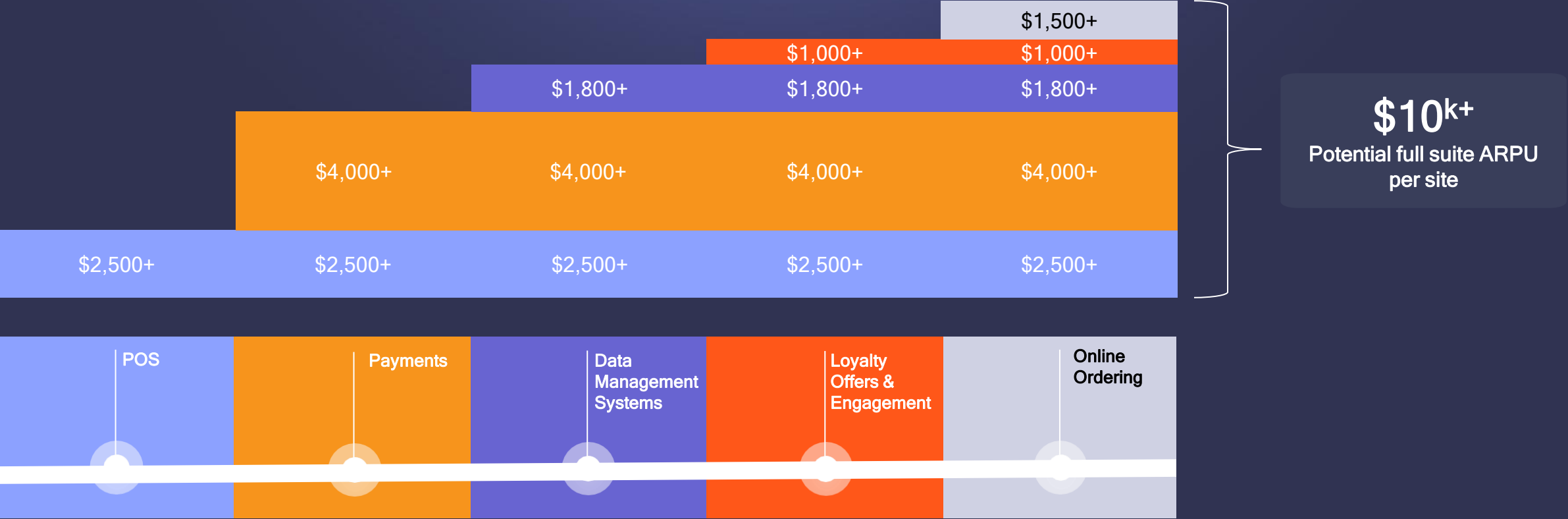
\$1B+
ARR Using All
PAR Products¹



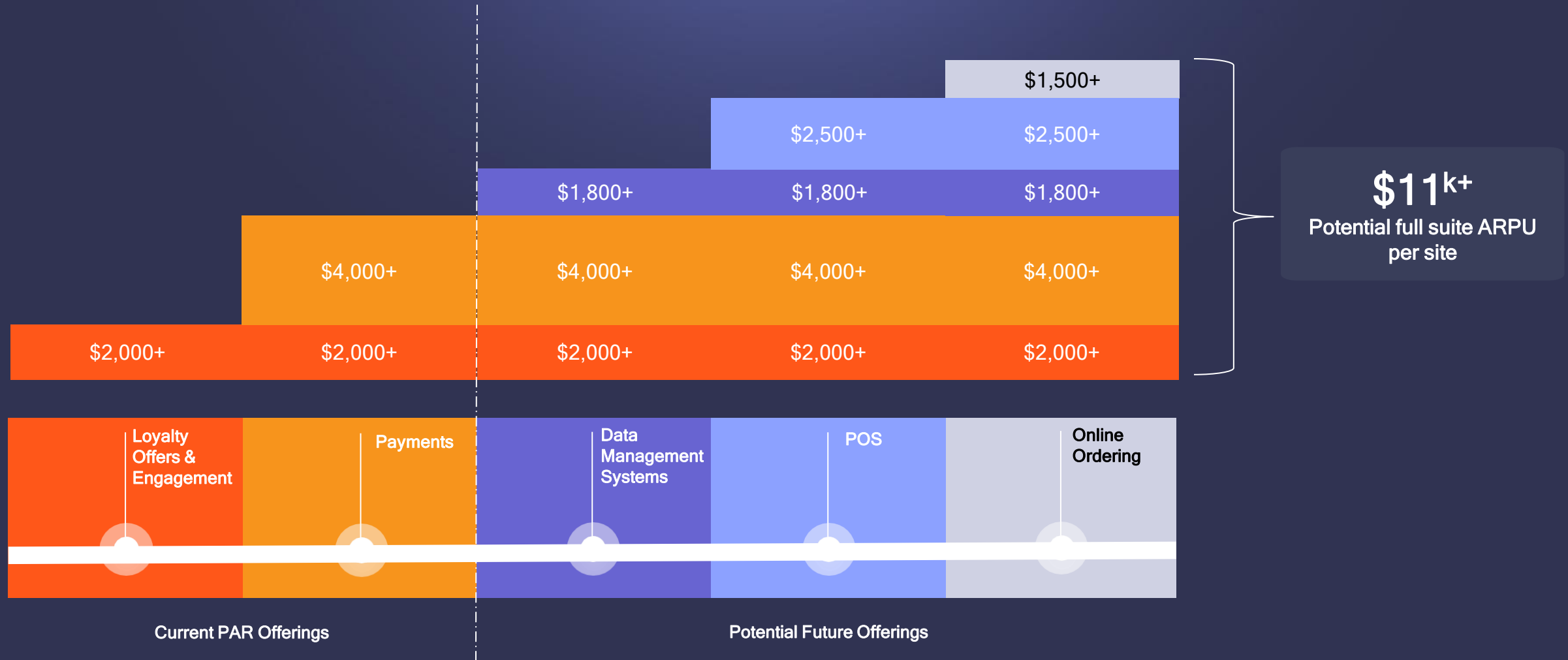
Untapped Market
Opportunity

\$4B+
Enterprise
Restaurant and C-
Store SAM²

Land and Expand Driving ARPU Growth (Restaurants)



Land and Expand Driving ARPU Growth (C-Stores)



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

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



1. Sources: Technomics, NACS

2. ARPU for Restaurants include PAR POS, Data Central, Punchh, PAR Ordering, and PAR Pay. ARPU for C-store include PAR Retail, PAR Pay, and potential future offerings

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



1. TAM constitutes the total addressable market for PAR's existing restaurant products in North America
2. C-Stores TAM includes payment facilitation for in-store transactions and excludes payment facilitation for at the pump transactions
3. Global Food Services TAM

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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Financials



Bryan Menar
Chief Financial Officer

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

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

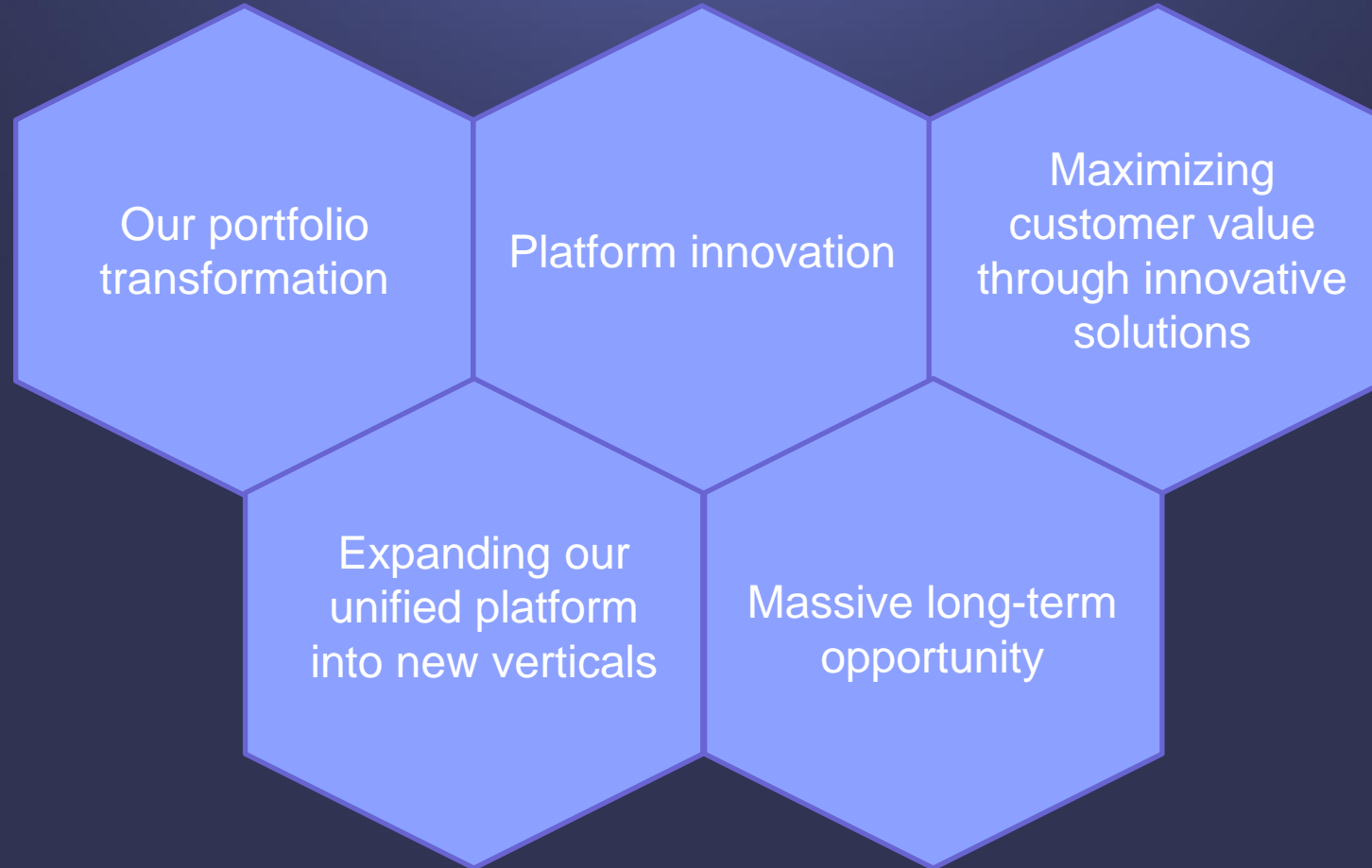
What I'll Cover Today

1 Capital allocation strategy

2 Our financial transformation

3 Recent financial results

What You Have Heard Today...



Portfolio Transformation Into a Stronger, Better PAR



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.



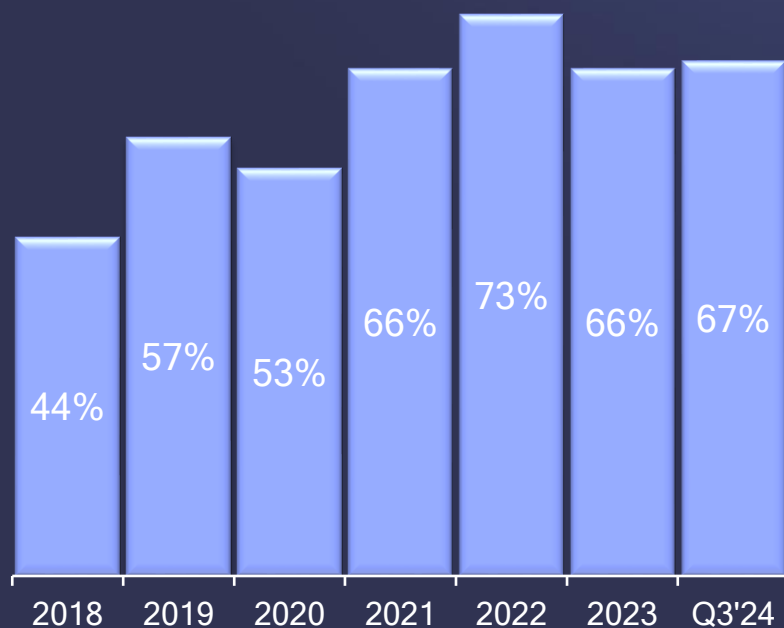
...Has Driven Strong Financial Performance



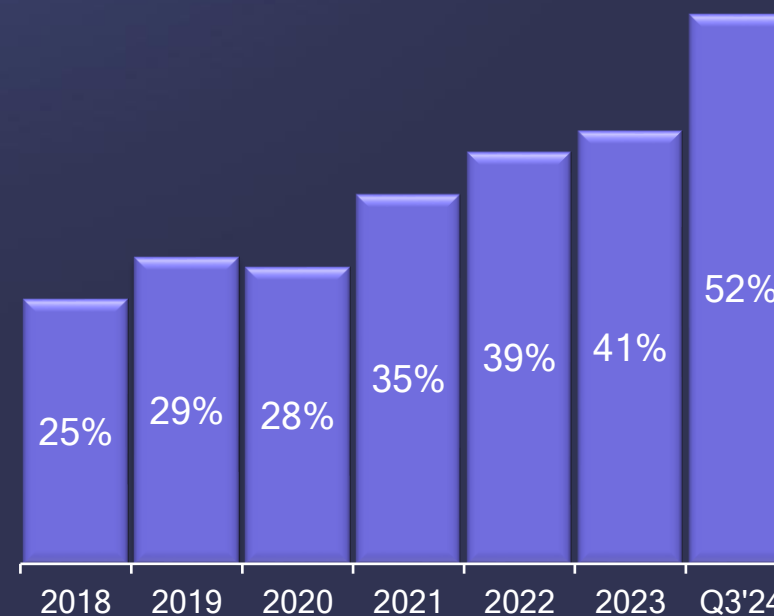
Strategic
capital
allocation
creating
value

...With Significant Margin Expansion

Non-GAAP Subscription Service
Gross Margin Percentage¹



Non-GAAP Consolidated Gross
Margin Percentage²



1. 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).
2. Non-GAAP Consolidated Gross Margin percentage is a Non-GAAP financial measure. Please see Appendix for a detailed reconciliation to Consolidated Gross Margin percentage (GAAP). Non-GAAP Consolidated Gross Margin percentage includes results from continuing operations only.

Six Year Total Shareholder Return vs. Russell 2000 & World Cloud Index



PAR shares have significantly outpaced Russell 2000 - and the WCLD



Shareholder returns are through November 11, 2024

Two Year Total Shareholder Return vs. Russell 2000 & World Cloud Index



PAR shares have significantly outpaced Russell 2000 - and the WCLD

What I'll Cover Today

1 Capital allocation strategy

2 Our financial transformation

3 Recent financial results

Strong Organic & Inorganic Growth

Total ARR (\$M)

93%
Y/Y Growth



Organic ARR (\$M)

25%
Y/Y Growth



Year-over-year metrics are for the quarter ended 9/30/2024 compared to the quarter ended 9/30/2023. Please see Appendix – Key Performance Indicators for more information on ARR.

Resilient ARR Growth Across Product Lines

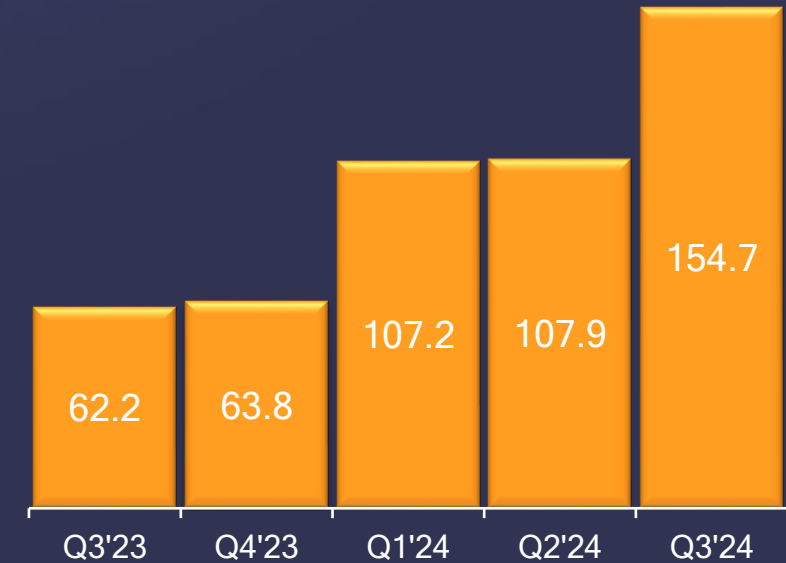
Operator Cloud (\$M)

41%
Y/Y Growth



Engagement Cloud (\$M)

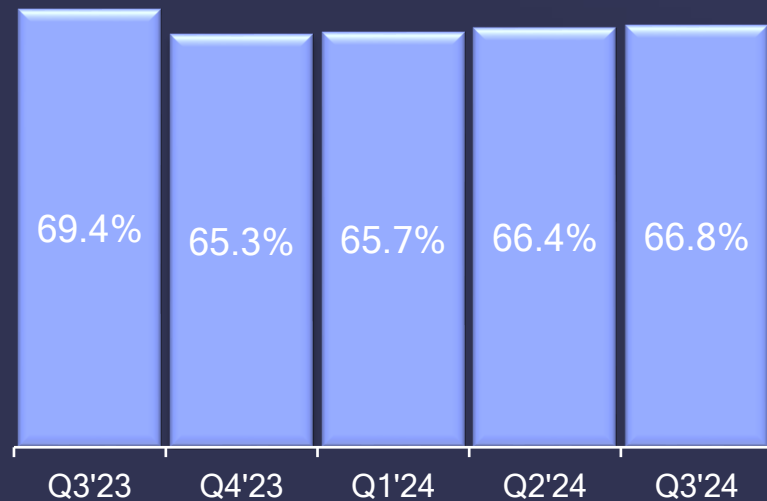
149%
Y/Y Growth



Year-over-year metrics are for the quarter ended 9/30/2024 compared to the quarter ended 9/30/2023. Please see Appendix – Key Performance Indicators for more information on ARR.

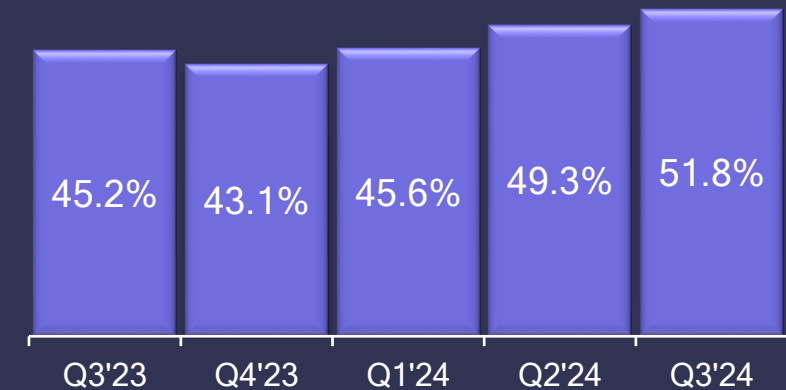
Driving Margin Expansion

Non-GAAP Subscription Service Gross Margin Percentage¹



Non-GAAP Consolidated Gross Margin Percentage²

660 Basis Point Expansion



1. 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).
2. Non-GAAP Consolidated Gross Margin percentage is a Non-GAAP financial measure. Please see Appendix for a detailed reconciliation to Consolidated Gross Margin percentage (GAAP).

Demonstrating Operating Leverage - Q3'23 to Q3'24

(\$26^M)

3Q23 Run Rate
Adjusted EBITDA¹

\$36^M

Annualized
Improvement

\$10^M

3Q24 Run Rate
Adjusted EBITDA¹

\$20^M

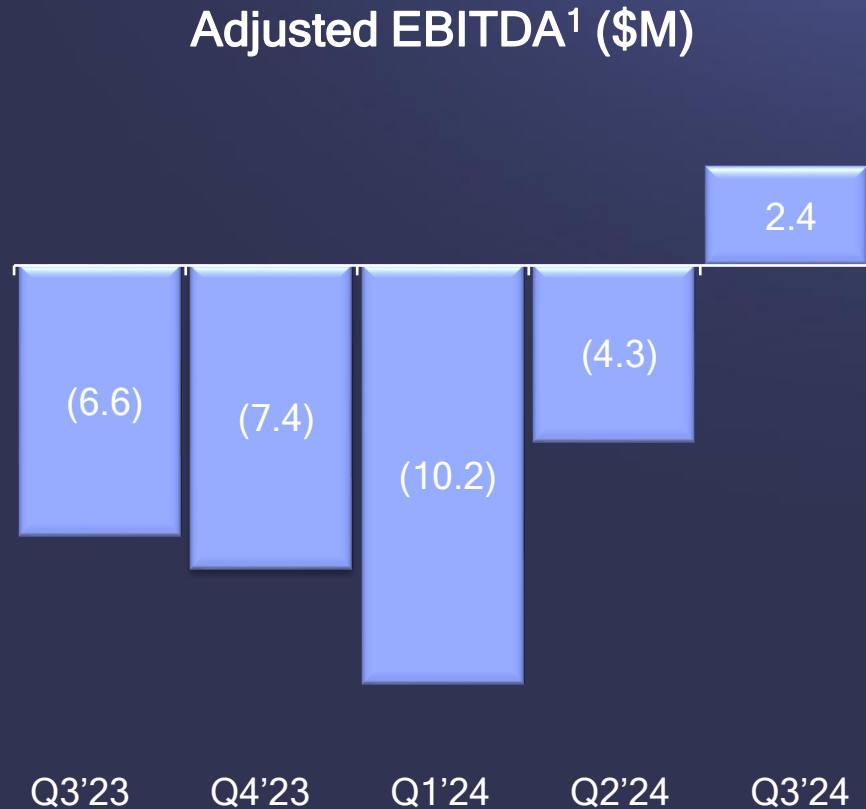
Acquired Adjusted
EBITDA²

+

\$16^M

Annualized
Operational
Improvement

Driving Profit With Efficient Expansion



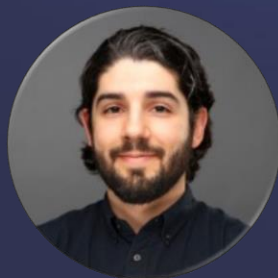
Non-GAAP
profitability

\$2.4^M

Adjusted EBITDA¹

Q3 2024

Q&A



Email questions to ir@partech.com

Appendix

Net Income (Loss) to Adjusted EBITDA Reconciliation

<i>(in thousands)</i>	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.