



# PAR Extends Vision

March 2024

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## 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.

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## Key Performance Indicators and Non-GAAP Financial Measures.

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: December 31, 2023 for PAR Technology Corporation; October 31, 2023 for Stuzo Holdings, LLC; and, September 30, 2023 for TASK Group.

# We are Announcing Two Acquisitions That Extend Our Vision

**TASK.**

**Stuzo**

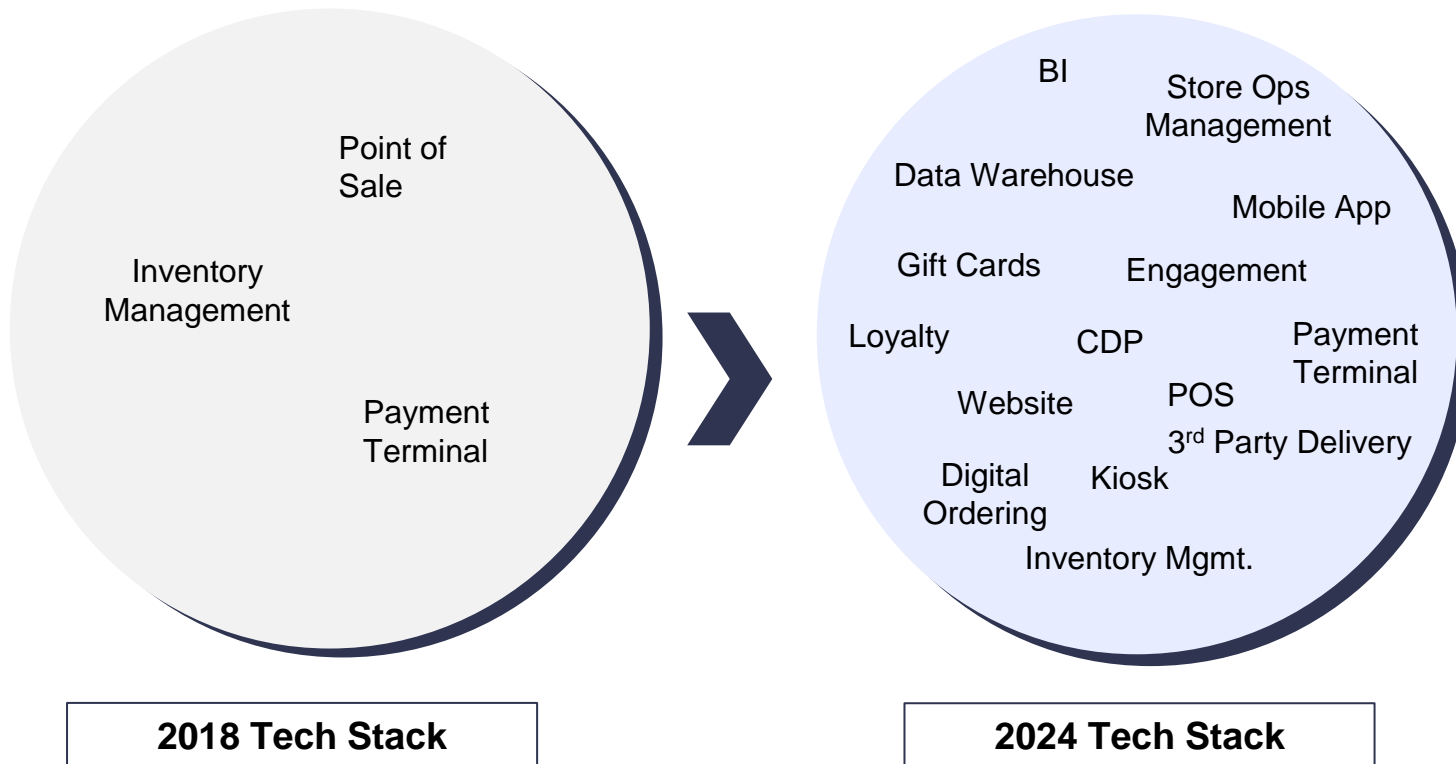
Each Opportunity Represents a Unique Opportunity to Own a High-Quality, Profitable and Sticky Business with Potential for Significant Value Creation Through Executing Our Playbook

# Our Vision

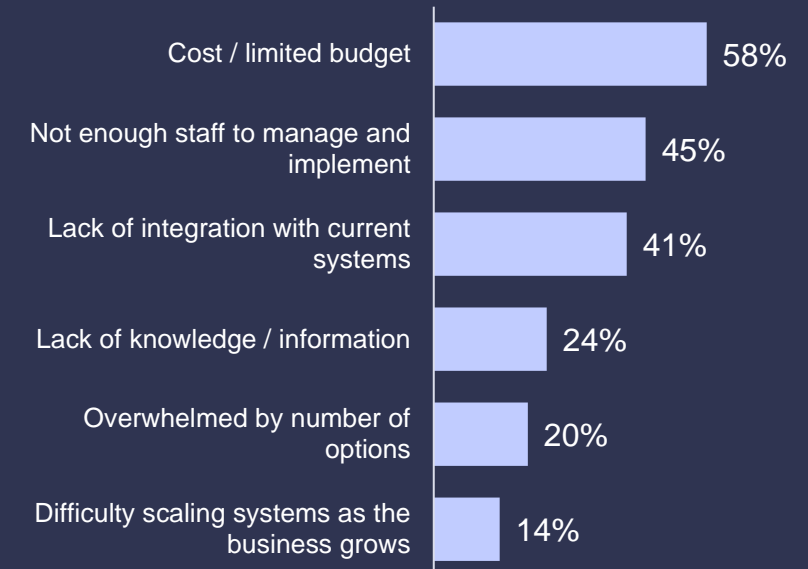
To become the largest enterprise  
foodservice technology company  
in the world **by 2030**



# There's Been Exponential Growth in Foodservice Technology...



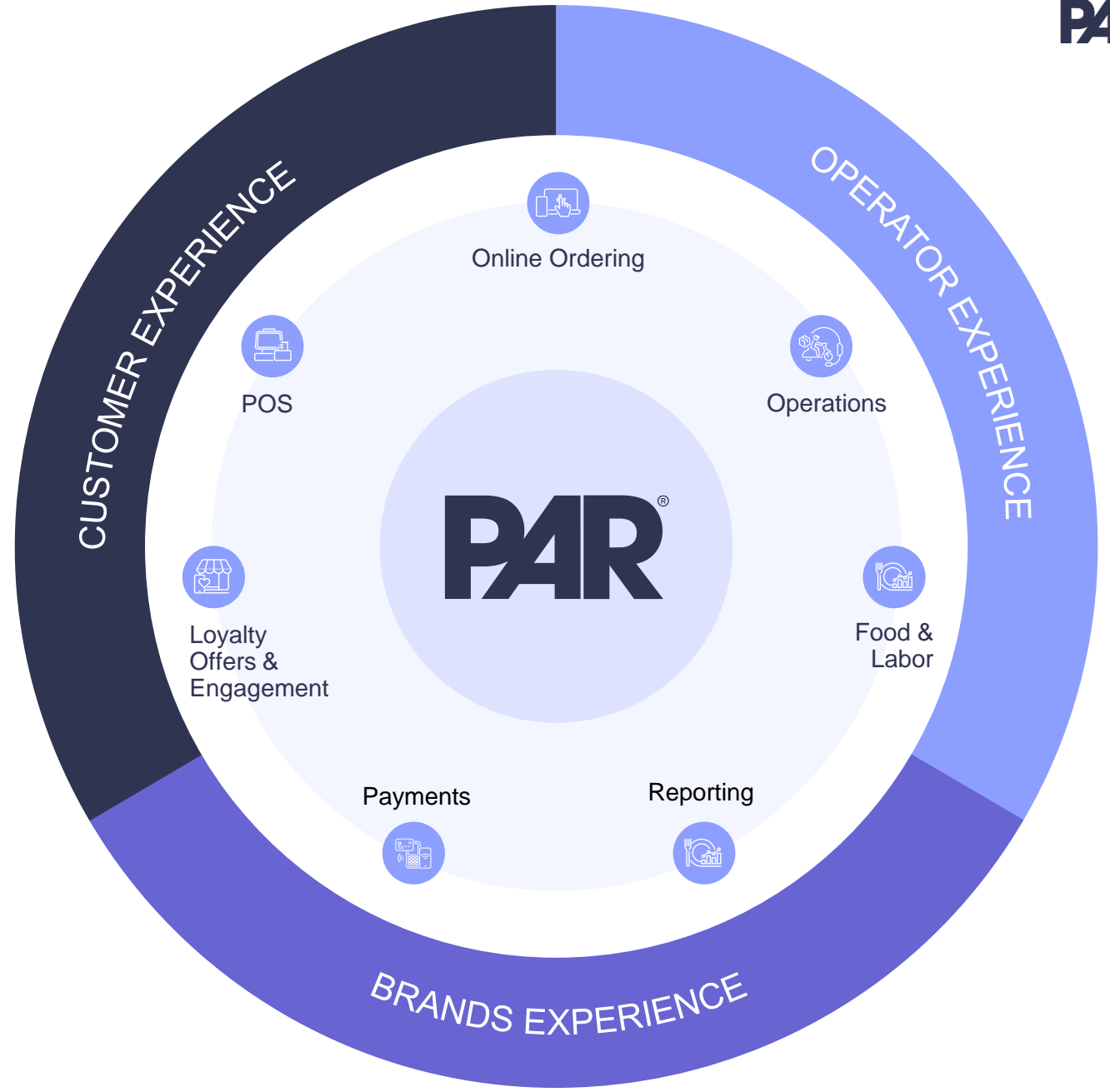
# ...But Brands are Suffering Under Tech Complexity



## Technology Stack Challenge

*What are the biggest challenges your operation faces in building its technology stack?*

# We are Building Unified Commerce



# The Opportunity for Global Foodservice is Huge and these Transactions Expand Our Vision!

## Restaurant (QSR & FSR)

Our bread-and-butter  
Our current goal in the short-term is to win North America food tech, international to follow



## Retail (C-store & Groceries)

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



## Commercial (Business & Venues)

Large footprint venues with major  
share of revenue in food and  
beverages



## Travel & Leisure (Hotel & Travel)

Emerging segment within Travel &  
Leisure, food sales becoming more  
and more share of Travel & Leisure  
industry revenue share



**We are an industry leader in North America. Adding TASK and Stuzo offerings to PAR portfolio expands our visions to Global Brands, Commercial Venues & Retail.**

# And We Have a Competitive Advantage Executing Our Playbook

1

**We acquire Best-in-Class products, with an enterprise focus...**

Product leadership with unmatched performance and marquee customers

2

**... and coupled it with deep vertical expertise**

High level of expertise in an industry with integration to ecosystem

3

**... then build Better-Together innovation & GTM**

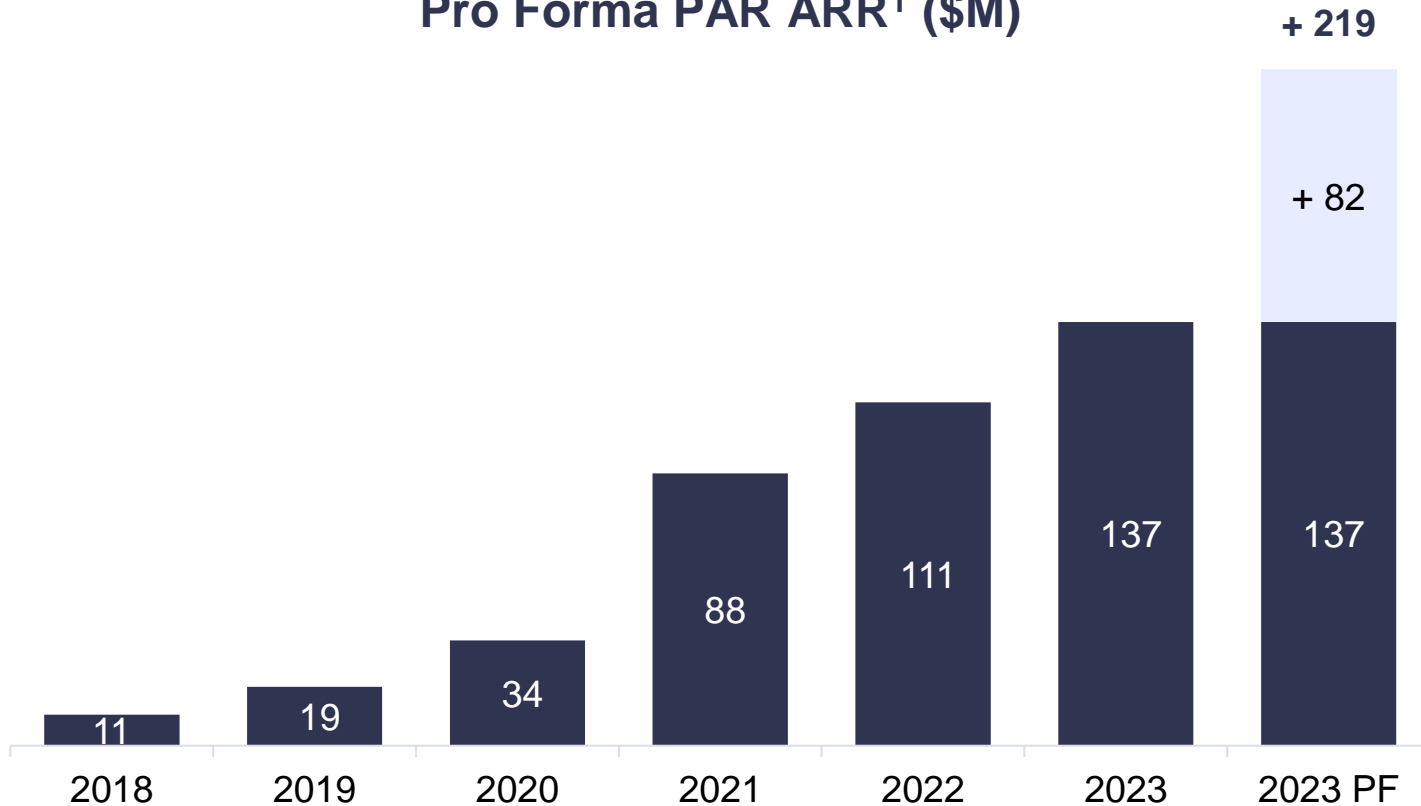
Ample whitespace for innovation, cross-sell, and service improvement





# Stuzo + TASK Increase Our Scale and Accelerate Our Path to Profitability

Pro Forma PAR ARR<sup>1</sup> (\$M)



**High Organic & Inorganic Growth**

**80%+**  
5-Year  
ARR CAGR

**Robust Retention**

**95%+**  
Gross  
Retention

**Accelerated  
Path-to-Profit**

**\$20M+**  
Additional 2023 PF  
Adjusted EBITDA<sup>2</sup>

**Marquee  
Customers**

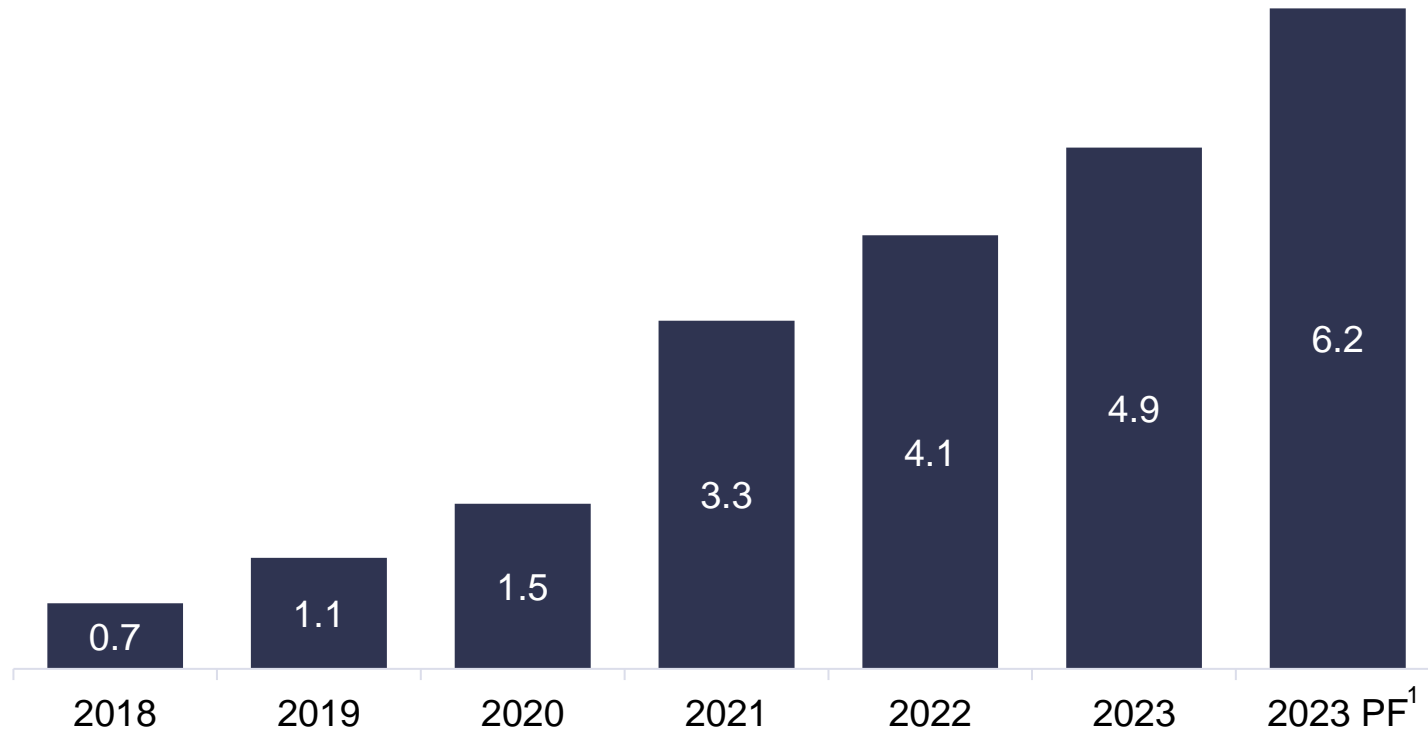
**50+**  
of the Top-100  
Brands

1) 2023 Pro-Forma PAR ARR includes Stuzo ARR (as of 10/31/23) and TASK ARR (as of 9/30/23). A key performance indicator, annual recurring revenue, or ARR, is the annualized revenue from PAR's subscription services, which includes subscription fees for PAR's SaaS solutions and related support, managed platform development services, and transaction-based fees for payment processing services. PAR generally calculates ARR by annualizing the monthly recurring revenue for all active sites as of the last day of each month for the respective reporting period.  
2) Adjusted EBITDA represents EBITDA as adjusted to exclude impact of non-cash employee share schemes. EBITDA represents net loss before income taxes, interest expense, depreciation and amortization.



# Our Focus is Consistently Delivering Durable, Capital Efficient Growth

PAR ARR / Share<sup>1</sup> (\$)



- 55%+ ARR / share CAGR from 2018 - 2023
- ARR matters to us because it's a proxy for the future gross margin
- We believe underneath every dollar of ARR is a sustainable stream of future cash flow

1) 2023 Pro Forma share count includes shares issued in connection with PAR's Q1'24 \$200M Securities Purchase Agreement, \$20M stock purchase consideration for Stuzo out of approximately \$190M in total purchase consideration, and projected shares to be issued as purchase consideration for Task based on PAR's stock price of \$42.24 as of 03/07/24 and 70% cash / 30% stock purchase consideration.  
2) 2023 Pro-Forma PAR ARR includes Stuzo ARR (as of 10/31/23) and TASK ARR (as of 9/30/23). A key performance indicator, annual recurring revenue, or ARR, is the annualized revenue from PAR's subscription services, which includes subscription fees for PAR's SaaS solutions and related support, managed platform development services, and transaction-based fees for payment processing services. PAR generally calculates ARR by annualizing the monthly recurring revenue for all active sites as of the last day of each month for the respective reporting period.

# PAR has Enormous Runway for Organic Growth and Adoption within Existing Customer Base



**Strong Per Site Economics**

**\$10K+**

ARPU Using All PAR Products



**Broad Existing Customer Base**

**80K+**

PAR Unique Locations



**Whitespace for Product Adoption**

**1.25**

Average # of PAR Products Used



**Untapped TAM Restaurant + C-store**

**3M+**

Total Unique Locations Globally

# **TASK:**

Taking Unified Commerce to  
the Global Foodservice Stage

# Investment Summary

## TASK Overview

- TASK is the pre-eminent transaction platform and has what PAR believes to be enterprise grade POS, digital ordering, and engagement solutions for international opportunities
- Serve global marquee customers, with \$40M+ in ARR<sup>1</sup> and \$6M+ in Adjusted EBITDA<sup>2</sup>

## Transaction Overview

- PAR Technology (“PAR” or “Buyer”) to acquire 100% of the outstanding interest of TASK Group Holdings Ltd (ASX:TSK) (“Task”)
- Purchase Price of approximately USD 206M<sup>3</sup>, TASK shareholders can elect to be paid in
  - Cash consideration: AUD 0.81 per share, and/or
  - Share consideration: 0.015 shares of PAR Stock per share for each TASK share, up to 50% of a TASK shareholder's consideration

## Strategic Rationale

- Immediate add to our TAM and bring us to international markets
- Differentiated cloud based unified food tech platform
- Deepen talent bench with deep expertise in international markets
- Highly accretive valuation with attractive financial profile

## Timing & Approval

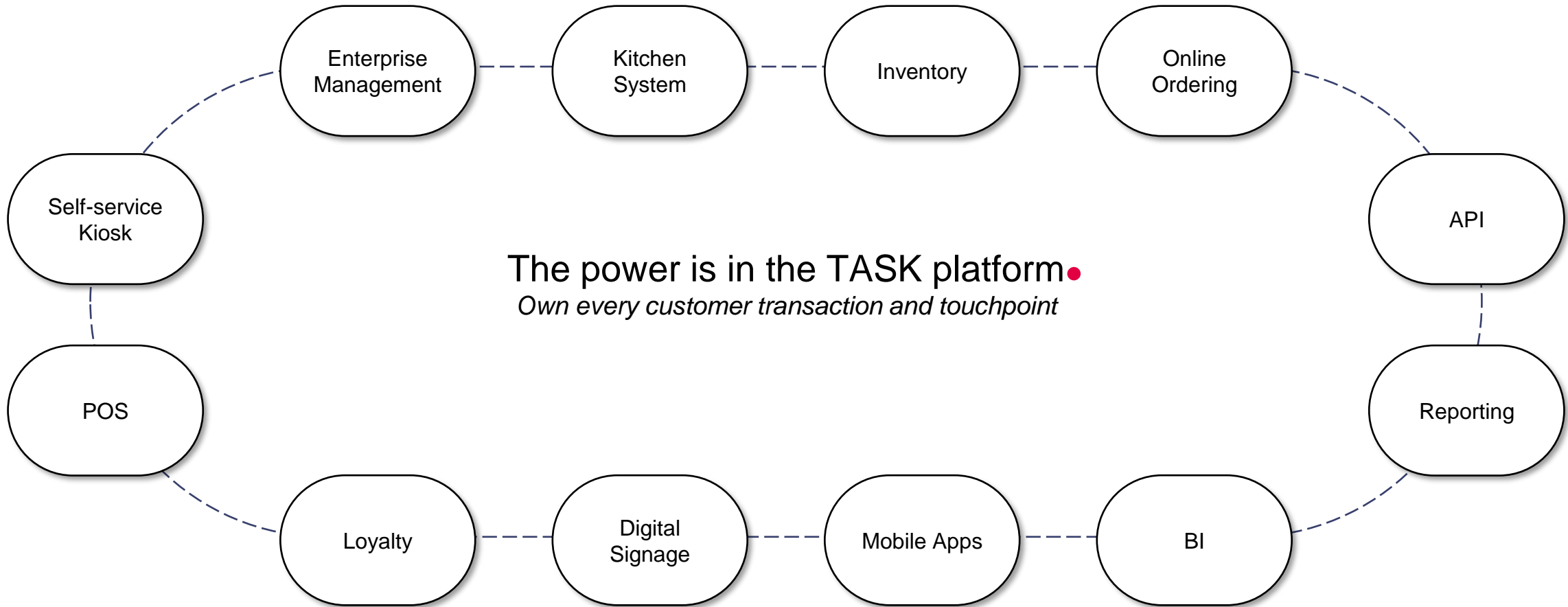
- The transaction is expected to close in the third quarter of 2024, subject to TASK shareholder approval, Australian court approval, certain regulatory approvals and other customary closing conditions.

1) 2023 Pro-Forma PAR ARR includes Stuzo ARR (as of 10/31/23) and TASK ARR (as of 9/30/23). A key performance indicator, annual recurring revenue, or ARR, is the annualized revenue from PAR’s subscription services, which includes subscription fees for PAR’s SaaS solutions and related support, managed platform development services, and transaction-based fees for payment processing services. PAR generally calculates ARR by annualizing the monthly recurring revenue for all active sites as of the last day of each month for the respective reporting period.

2) Adjusted EBITDA represents EBITDA as adjusted to exclude impact of non-cash employee share schemes. EBITDA represents net loss before income taxes, interest expense, depreciation and amortization.

3) Implied value of approximately \$206 million assuming an all-cash transaction.

# All in One Ecosystem for Global Enterprises



# Operating at Scale Globally with Numerous Marquee Brands



**110+**

Customers

**\$40M+**

ARR<sup>1</sup>

**496M**

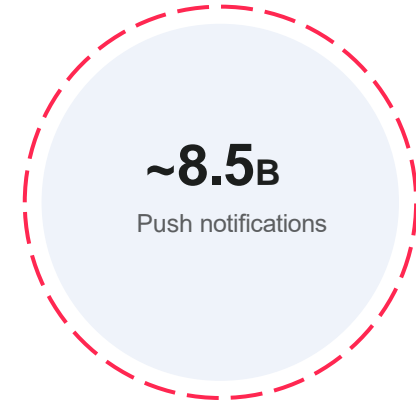
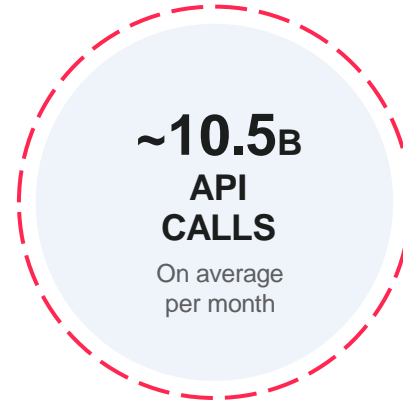
Transactional Users

**70**

Countries

1) A key performance indicator, annual recurring revenue, or ARR, is the annualized revenue from PAR's subscription services, which includes subscription fees for PAR's SaaS solutions and related support, managed platform development services, and transaction-based fees for payment processing services. PAR generally calculates ARR by annualizing the monthly recurring revenue for all active sites as of the last day of each month for the respective reporting period.

# Platform Purposefully Built for Enterprises





# TASK Platform Extends PAR's Unified Commerce Solution to Help Solve Global Foodservices Problems



**Unified Commerce  
Helping US Enterprises**



**Transaction Platform  
Serving Global Brands**



**Global Foodservice Tech  
Powerhouse**

# TASK's Compelling Business Operations and Sustainable Financial Profile



**Demonstrable scale**

**\$40M+**

1H FY24  
ARR<sup>1</sup>



**Unique combination of growth & profitability**

**\$6M+**

LTM 1H FY24  
Adj. EBITDA<sup>2</sup>



**High degree of visibility**

**80%+**

1H FY24 Recurring  
SaaS Revenue

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**Stuzo:**

Expanding Unified Commerce  
Platform to Convenience & Fuel

# Investment Summary

## Stuzo Overview

- Industry-leading guest engagement platform providing 1:1 personalized loyalty experience from C-store brands directly to customer
- Serve many major brands across the C-store and fuel spectrum, with \$40M+ ARR<sup>1</sup> and 100% gross platform retention
- Stuzo ended October 2023 with \$14M+ in LTM Adjusted EBITDA<sup>2</sup>

## Transaction Overview

- PAR Technology (“PAR” or “Buyer”) to acquire 100% of the outstanding interest of Stuzo Holdings, LLC and Stuzo Blocker Inc (collectively “Stuzo sellers”)
- Purchase Price of \$190M
  - \$170M paid in cash, financed by private placement of shares of PAR common stock
  - \$20M paid in PAR shares of PAR common stock issued to Stuzo sellers

## Opportunity to Expand Footprint and Innovate in Retail

- Build out PAR Technology second vertical
- Punchh and Stuzo are category leaders in their respective vertical
- Differentiated proprietary tech that will make PAR a leader in C-store guest engagement overnight
- Continue to transform our financial profile
- Single-threaded innovation roadmap and dedicated Product & Technology investment to innovate and accelerate our platform in C-store and Retail

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# Convenience & Fuel are Aggressively Adopting Foodservice & Digital

## Foodservice becoming largest sales driver in C-store

“According to preliminary data from the 2022 NACS State of the industry survey, total foodservice sales in convenience store grew by 14.3%”

– itsallgoodinc.com, 08/04/23

“Convenience chains such as Sheetz, Wawa, Kum & Go, Casey’s and other have developed foodservice menus and fresh offerings that not only compete but also steal shares from Fast-Food Restaurants

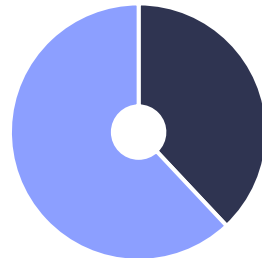
– qsrmagazine.com, 01/23/23

## Technology & digital adoption are in the early innings<sup>1</sup>

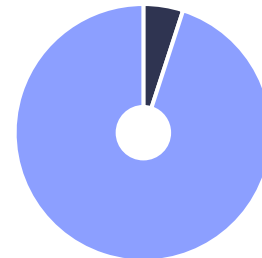
50% of C-store lack any digitalization



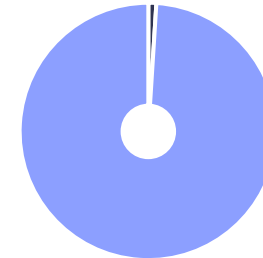
38% has just begun their journey of digital adoption



5% can be considered sufficient with digitalization



Only 1% can be considered at the forefront of innovation



# Best-in-Class Open Commerce® Platform Delivers Business Outcomes Through Personalized & Dynamic Offers



Activate – for intelligent 1:1 loyalty

A real-time intelligent loyalty and decisioning engine that delivers progressive profiles and personalized journeys

Transact – for integrated commerce

A commerce engine for the orchestration and delivery of branded digital payment wallets and mobile payment solutions



A cross-channel engagement engine for the delivery of branded digital experiences and journeys across consumer touchpoints

A corporate-to-site front line employee connectivity engine empowering performance against mutual business outcomes

Experience – for branded consumer engagement

Retailer Connect – for corporate-to-site program management

# Open Platform with Deep Integration to the Convenience & Fuel Ecosystem



## Certified Payments Integrations



## Certified Loyalty Integrations



## CRM, CDP, Marketing Automation



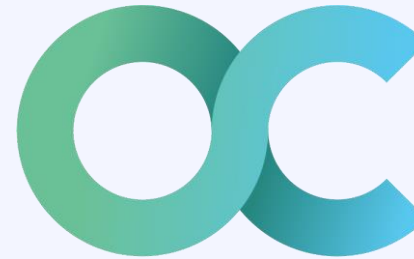
## Delivery & Order Ahead



## CPG Offers

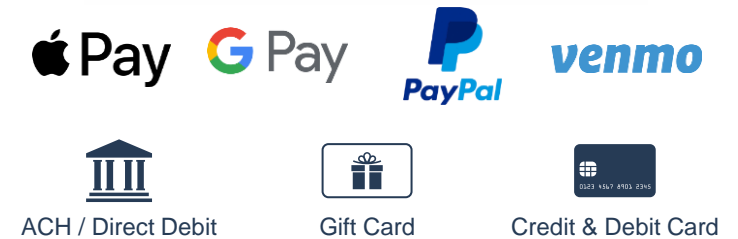


## Payment Processors



**OPEN COMMERCE**

## Digital / Mobile Wallet & Payment Tenders



## Connected Car & Partner Apps



Connected Car Integrations

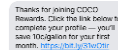


Automaker Apps



Voice-enabled Experiences

## Cross-Channel Digital Consumer Experiences



SMS Comms



Merchant Web Apps



Merchant Mobile Apps



3rd-Party Mobile Apps

## Point-of-Sale Retail Site Connections



Back-Office & Price Book



C-Store and Other Retailers



Gas Station & Car Wash



EV Charger

# Together, PAR + Stuzo Revolutionizes How Brands Engage Consumers Across Restaurant & Retail



25k

Retail sites



30M+

Monthly transactions



120M+

Monthly gallons



30M+

Enrolled members



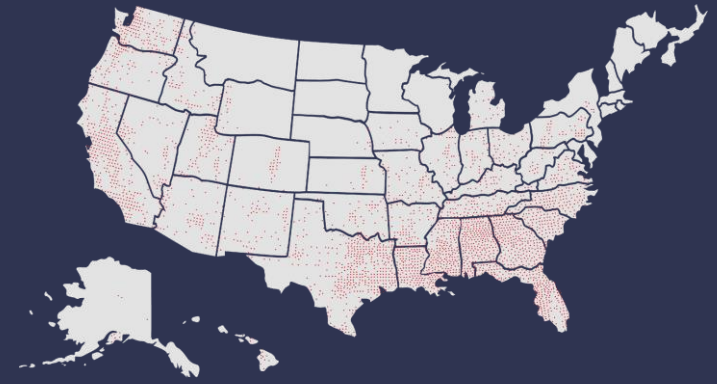
\$600M+

Monthly dollars



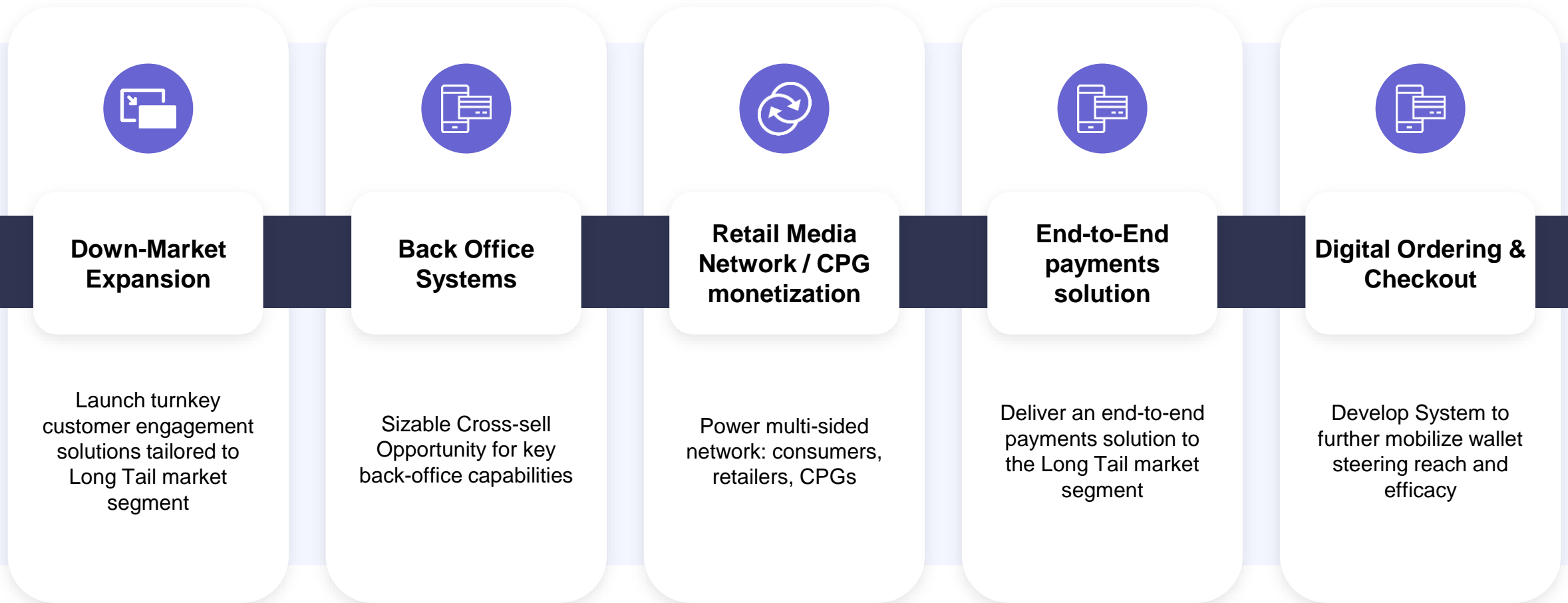
<100ms

AVG API response time





# Ample Whitespace to Innovate to Disrupt the Convenience & Fuel Market



# Stuzo's Compelling Business Operations and Sustainable Financial Profile



**Demonstrable  
scale**

**\$40M+**

2023  
ARR<sup>1</sup>



**Unique combination  
of growth &  
profitability**

**\$14M**

2023  
Adj. EBITDA<sup>2</sup>



**Durable  
business model**

**>40%**

2023  
Rule of 40<sup>3</sup>



**High degree of  
visibility**

**111%+**

2023 Net ARR  
Retention

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- 3) Rule of 40 calculated as the summation of YoY ARR (1) growth and Adjusted EBITDA (2) margin.

# Appendix

# TASK's Adjusted EBITDA Reconciliation

LTM 1H24 (' 000,000)	NZD	USD
<i>Exchange Rate</i>	<i>1.00 NZD / 1 NZD</i>	<i>0.62 NZD / 1 USD</i>
Net Income / (Loss) After Tax	\$ 2	\$ 1
Add: Tax Impact	(7)	(4)
Add: Interest and Other Expenses	0	0
Add: Depreciation & Amortization	13	8
<b>EBITDA</b>	<b>\$ 8</b>	<b>\$ 5</b>
Add: SBC	5	3
Other	(3)	(2)
<b>Adj. EBITDA</b>	<b>\$ 10</b>	<b>\$ 6</b>

1) Adjusted EBITDA represents EBITDA as adjusted to exclude impact of non-cash employee share schemes. EBITDA represents net loss before income taxes, interest expense, depreciation and amortization. LTM 1H'24 (ended 9/30/2023) TASK Adjusted EBITDA further includes adjustments for one-time items identified by PAR and reported by TASK Group in 2H'23 financial results.

# Stuzo's Adjusted EBITDA Reconciliation

LTM Oct'23 ('000,000)	USD
Net Income / (Loss) After Tax	\$ 6
Add: Tax Impact	(0)
Add: Interest	3
Add: Depreciation & Amortization	5
<b>EBITDA</b>	<b>\$ 14</b>
Add: SBC	(0)
<b>Adj. EBITDA</b>	<b>\$ 14</b>

**PAR**<sup>®</sup>

**PAR**<sup>®</sup>