Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A common stock, par value $0.000001 per share</td>
<td>TOST</td>
<td>New York Stock Exchange</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 7.01 – Regulation FD Disclosure.

On July 19, 2023, Toast, Inc. (the “Company”) issued a letter to customers regarding its decision to remove the $0.99 order processing fee from the Company’s new version of its digital ordering suite. The Company does not expect this decision to have any material impact to its previously announced guidance for the second quarter ended June 30, 2023 or the fiscal year ending December 31, 2023. A copy of the Company’s letter to customers is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Forward-looking Statements.

This Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, contains “forward-looking statements,” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement and generally arise when the Company or its management is discussing its beliefs, estimates or expectations. Such statements generally include the words “believes,” “plans,” “intends,” “targets,” “may,” “could,” “should,” “will,” “expects,” “guidance” “estimates,” “suggests,” “anticipates,” “outlook,” “continues,” or similar expressions. These statements are not historical facts or guarantees of future performance, but represent the beliefs of the Company and its management at the time the statements were made regarding future events which are subject to certain risks, uncertainties and other factors, many of which are outside the Company’s control. Actual results and outcomes may differ materially from what is expressed or forecast in such forward-looking statements. Forward-looking statements include, without limitation, statements about expected financial positions or growth; guidance on financial results for the second fiscal quarter and full year of 2023; and statements about future operating results.

The forward-looking statements contained in this Current Report on Form 8-K are also subject to other risks and uncertainties, including those more fully described in the Company’s filings with the Securities and Exchange Commission (“SEC”), including in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, and the Company’s subsequent SEC filings. The Company can give no assurance that the plans, intentions, expectations or strategies as reflected in or suggested by those forward-looking statements will be attained or achieved. The forward-looking statements in this Current Report on Form 8-K are based on information available to the Company as of the date hereof, and the Company disclaims any obligation to update any forward-looking statements, except as required by law. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this Current Report on Form 8-K.
Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Update on Toast Digital Ordering for our Customer Community, dated July 19, 2023</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File (embedded within the Inline XBRL document)</td>
</tr>
</tbody>
</table>
TOAST, INC.

By: /s/ Brian R. Elworthy

Name: Brian R. Elworthy

Title: General Counsel and Corporate Secretary

Date: July 19, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.
Update on Toast Digital Ordering for our Customer Community

July 19, 2023

To Our Customer Community -

After extensive discussions with many of you, we have made the decision to remove the $0.99 order processing fee from the new version of our digital ordering suite by the end of this week.

While we had the best of intentions — to keep costs low for our customers — that is not how the change was perceived by some of you. We made the wrong decision and following a careful review, including the additional feedback we received, the fee will be removed from our Toast digital ordering channels.

Each and every day at Toast we wake up focused on a single mission — to empower the restaurant community to delight your guests, do what you love, and thrive. Similar to how you run your restaurant, sometimes this involves making difficult decisions on whether to pass rising costs onto our community.

For those who have been with Toast for a long time — you know that for the last 12 years there have been no broad-based price increases, despite significant investment in our platform. We continued this practice throughout COVID-19, even as we created a $35M Restaurant Recovery Fund that included millions of dollars in software relief for our customers, and continued advocacy for the federal Restaurant Revitalization Fund.

Many of you selected Toast because of our commitment to transparency and focus on helping you take control of the guest relationship. You hold Toast to a high bar and we remain committed to meeting that expectation.

In that same spirit of transparency we also must acknowledge that innovation requires investment. Like any business, as we add new capabilities to our existing product suite we will adjust pricing thoughtfully to help fund product investments and unlock innovation that delivers value to help you thrive.

I’d like to close by thanking you for your input and support of Toast. We can accomplish far more together than we can apart and we remain committed to supporting your restaurant and the industry well into the future.

Chris Comparato, Chief Executive Officer
About Toast

Toast [NYSE: TOST] is a cloud-based, all-in-one digital technology platform purpose-built for the entire restaurant community. Toast provides a single platform of software as a service (SaaS) products and financial technology solutions that give restaurants everything they need to run their business across point of sale, operations, digital ordering and delivery, marketing and loyalty, and team management. By serving as the restaurant operating system across dine-in, takeout, and delivery channels, Toast helps restaurants streamline operations, increase revenue, and deliver amazing guest experiences. For more information, visit www.toasttab.com.

Contact
media@toasttab.com