Optimize the Four Walls

One Record. Every Store. PAR Investment Highlights, Q3 2026.

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Where historic 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.

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

Company highlights

What we've built

THE PLATFORM STRATEGY IS DELIVERING

30+ of top 50 restaurant brands use PAR

12 of top 30 convenience retailers use PAR

Leading brands choose PAR to be the operational backbone of their business.

174K+
Active Sites[1]

104%
Net revenue retention[2]

$354.5M
ARR, as of 3Q26

$17.1M
3Q26 adj. EBITDA

66%+
Incremental gross margin (software)[3]

193%
YoY adj. EBITDA growth

What's still ahead

AI IS THE AMPLIFIER

PAR Intelligence is live

50k Set to surpass initial goal of 50K sites deployed in FY 2026

Brands are building for an agentic future on PAR.

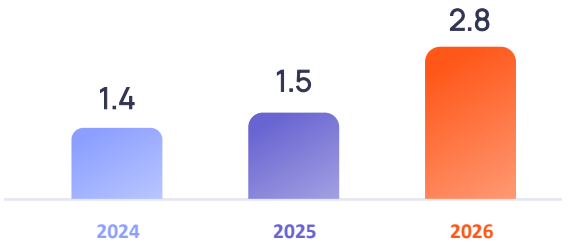
PAR unifies its customers' transaction and guest data to deliver a foundation for agentic AI.

EXISTING WHITESPACE DELIVERS MULTI-YEAR GROWTH TAILWINDS

$1.3B
Whitespace in existing accounts[4]

13.3%
YoY ARR organic growth

Products per net new deal[5]



~$4.9B
Whitespace for New Business[4]

1) "Active Sites" represent locations active on PAR's subscription services as of September 30, 2026
2) Net revenue retention (NRR) represents expansion within existing brands, measured for the quarter ended September 30, 2026, and includes the North America Restaurant business only
3) Estimated using non-GAAP subscription service gross margin percentage for the quarter ending September 30, 2026
4) Whitespace = addressable locations x revenue per location less current ARR. Existing accounts = incremental product not yet adopted across current customer locations, at prices customers pay today. New business whitespace = addressable target locations in Restaurant / Retail x average annual revenue per location less existing ARR, excludes whitespace within existing customer, excludes international addressable market
5) Products per net new deal = average number of subscription service products sold per new logo deal, by year of signing for the North America Restaurant business only; 2026 number reflects deals closed through 9/30/26

State of the foodservice industry

Sector turbulence is outpacing brand adaptability

Macro pressures continue to squeeze margins within the four walls

01 COST PRESSURE
Margin compression on every line

02 LABOR SCARCITY
Staffing is a structural challenge

03 VALUE PRESSURE
Competitors splitting the same pie

Meanwhile, the front door is multiplying faster than ever

DOORDASH

Uber Eats

GRUBHUB

Third party marketplaces have disintermediated relationships and revenues and driven margin drain.

AI is the newest entrant inserting itself into the business-to-consumer relationship

Claude

OpenAI

Gemini



AI unlocks an opportunity to reclaim control. **But only if brands move fast, and with the right foundation.**

Brands are left with inadequate options for this watershed moment:

Point Solutions	Each tool tells only part of the story, not providing the right foundation for AI to work from. Disconnected vendors add complexity instead of removing it.
Generic AI	No food service expertise or context. It can tell you what happened, but not why.
Dashboards	Lack built-in execution and connection to key operational systems. Insights cannot turn into actions in the same workflows.
Homegrown solutions	Hard to scale, costly to maintain, and quickly redundant. Most brands do not have the software culture or the capex to sustain it.

Best-in-class foodservice software and data on one intelligent platform



We've already built and scaled the foundation for the agentic era

Hardware

Put PAR in the store. The foundation everything else runs on.

SaaS

Six product pillars, spanning operations and guest engagement – each strong standalone.

Platform

PREREQUISITE

One connected platform – every product and every store feeding into one record.

PAR Intelligence

Intelligence that acts on all of it, producing agentic insights and workflows aimed at every store and guest.



BEST-IN-CLASS PRODUCTS

BETTER CONNECTED

INTELLIGENT OUTCOMES

400M+	640M+	12B+
LOYALTY MEMBERS	CUSTOMER PROFILES	TRANSACTIONS PROCESSED ANNUALLY

200+	174K+	650+	60+
ENTERPRISE BRANDS	ACTIVE SITES	INTEGRATIONS	COUNTRIES

The platform is the prerequisite for outcomes with AI

VERTICAL CONTEXT

We understand foodservice businesses front-to-back, including labor law compliance, tax audit trails, PCI compliance, and food safety

FULL VISIBILITY

We see every guest, transaction, price change, labor punch, and inventory movement across all stores.

BUILT-IN EXECUTION

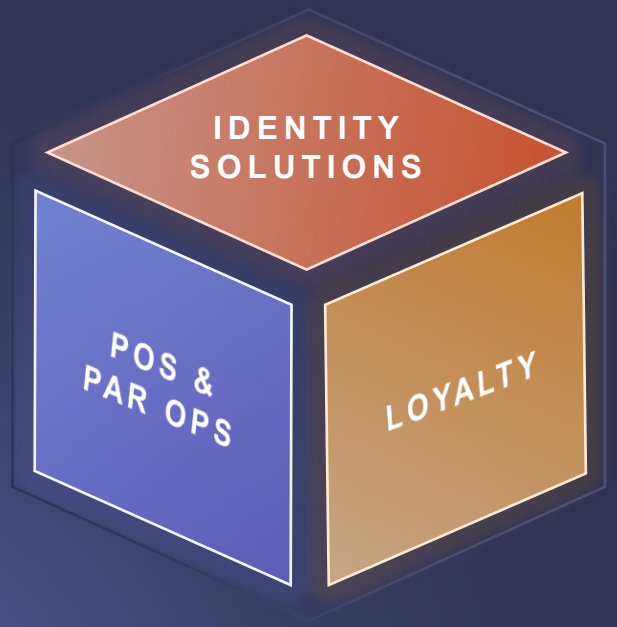
Our best-in-class products are at the core of operations and wired into physical locations. Our offering is not peripheral software.

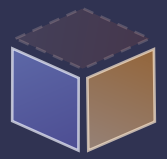
COMPOUNDING VALUE

Every product enforces and amplifies the other, with intelligence that acts across systems.

PAR

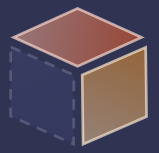
Each piece makes the others worth more as intelligence compounds





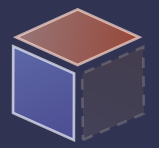
Identity Solutions

If there is no identity resolution linking Loyalty and POS, then transactions stay anonymous unless loyalty is identified.



POS & PAR OPS

Without POS and BOH, then there is no native path for PAR Intelligence to act on what it finds. Every insight ends in an email to IT instead of a change at the terminal.



Loyalty

If there is no unified data foundation to build on, then Intelligence loses the guest data that makes it worth using.

PAR Intelligence

THE VISION

Taking foodservice performance from chain-level averages to guest-level and store-level precision

Restaurants and C-stores need AI optimization: complex ops, stressed margins, frequent purchase cycles, and massive amounts of disjointed enterprise data.

Our customers are looking to AI to help them get more out of the locations they already run.



STORE A

There is a

6.4x

AVERAGE

gap in profitability between best & worst performing stores in a franchise system



STORE B

Papa Johns

OPERATIONS

Papa Johns is adding 'brand standard coaches' to help with its turnaround

The coaches are spending time in restaurants training employees to help close the company's 400-basis point gap between its top and bottom operators.

Burger King

"One thing I've learned over the years is that businesses rarely change overnight. They change because thousands of people make thousands of better decisions every single day," Doyle said during RBI's Q2 earnings call. "That's what's happened at Burger King. The effects of better operations, better culinary, better marketing, better restaurants, better franchisees have been compounding for several years."

"With AI, I will be able to give franchisees the help I've been wanting to give them all these years but didn't have the dollars to."

Enterprise QSR chicken brand

"What we want is for AI to work like a financial analyst for franchisees, with some guardrails on it. If we can narrow the gap between the best and worst stores, that's the win. It's the great leveler."

Enterprise QSR smoothie brand

"The idea is AI becomes the tool in the pocket of the less sophisticated franchisees. If every franchisee has that, the variation between them starts to shrink."

Mid-market fast-growing coffee brand

"We're investing in AI for operations before we use it with guests. We're also focused on a recommendation engine and where that could go next."

Enterprise fast-casual burger brand

Source: PAR analysis of anonymized store-level data from brands with 1,000+ units. Reflects the average, across brands, of the ratio of store-level profitability of best-performing to worst-performing stores within each brand. Period of FY2025.

Guest-level and store-level precision, **combined**

Pushes the relevant offer, reward, or upsell in the moment

Turns store-level data into loyalty offers that protect margin and fill slow hours

Extends guest recognition across both loyalty members and anonymous touchpoints



Spots what is affecting performance in real time at that specific location.

Forecasts by item and hour so less gets made and thrown away.

Matches crew to expected traffic, hour-by-hour and store-by-store.

Optimizing **guest engagement**

WITHOUT PAR INTELLIGENCE

Applies one blanket offer across guests



WITH PAR INTELLIGENCE

Tailors offers to guest preferences and localized context



Hypothetical example for illustrative purposes only. Scenarios and potential outcomes shown are illustrative and do not represent actual or expected customer results.

Optimizing **store profitability**

WITHOUT PAR INTELLIGENCE

Blanket system-wide recommendations

8% decrease in sales
3 locations are down 8% in sales this week (6/7 - 6/13)

Run BOGO promo to drive sales

+9% -2% -5%

WITH PAR INTELLIGENCE

PAR Intelligence lets every location make the right call – because it has the right context

8% decrease in sales
3 locations are down 8% in sales this week (6/7 - 6/13)

LOCATION #11	LOCATION #23	LOCATION #35
Competitor opened nearby	Staffing issue – down 1 closer	Sold out of viral LTO inventory
Run store-level BOGO promo	Rearrange schedule	Restock LTO inventory
+10%	+5%	+8%

Hypothetical example for illustrative purposes only. Scenarios and potential outcomes shown are illustrative and do not represent actual or expected customer results.

PAR is where brands want to put their AI dollars

"We by policy sign year-to-year deals with our vendors, whereas we signed a **seven-year platform deal with PAR, which is our system of record**. AI is moving so fast that on peripheral products, you don't know where the journey leads, whereas a system of record will remain the integral control point."

PAR customer and CIO of a 400+ site enterprise QSR brand

"We are oversaturated with every new vendor selling a niche or fringe slice of an AI use case. **Many startups are sitting on the shoulders of giants**."

PAR customer and CIO of a 6,000+ site enterprise QSR brand

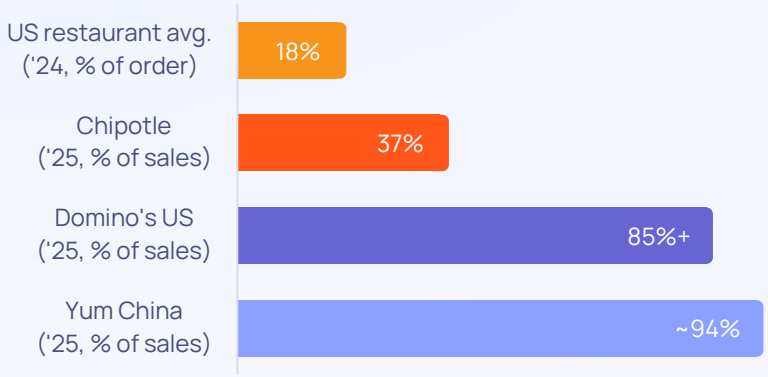
The TAM is large and expanding

Restaurant and C-store tech investments are early but climbing.

Tech investment and adoption are rising, yet under-indexed relative to other industries. The gap between tech-forward leaders and the average brand is wide, and the brands investing are the ones winning. That gap represents whitespace as more and more brands will have to modernize to compete.

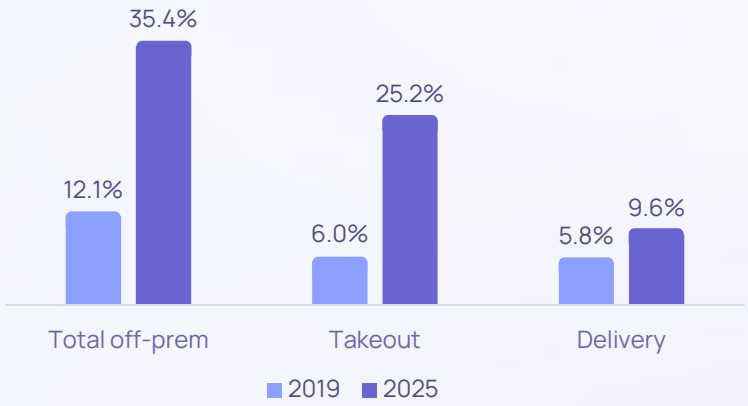
Leaders are 2-5x more digital vs. avg brand[1]

Digital sales share

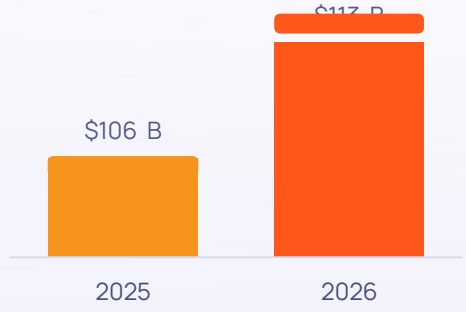


Off-premises demand has nearly tripled since 2019[2]

Full-service off-premises share of traffic, 2019 vs. 2025



U.S. retailers' tech budget forecast to grow ~7% in 2026[3]



With its end-to-end offering, PAR is positioned to capture this whitespace.

1) US restaurant avg. sourced from CIRCANA; Chipotle FY25 10-K, Domino's FY25 10-K, Yum FY25 annual report
2) NRA State of the Restaurant Industry 2026
3) Forrester, US Tech Forecast 2026

Most of the opportunity is still ahead

PAR Restaurant

$985M

Whitespace[1] on existing customers today

$3.8B

Restaurant TAM[2] on existing products



PAR Retail

$291M

Whitespace[1] on existing customers today

$2.7B

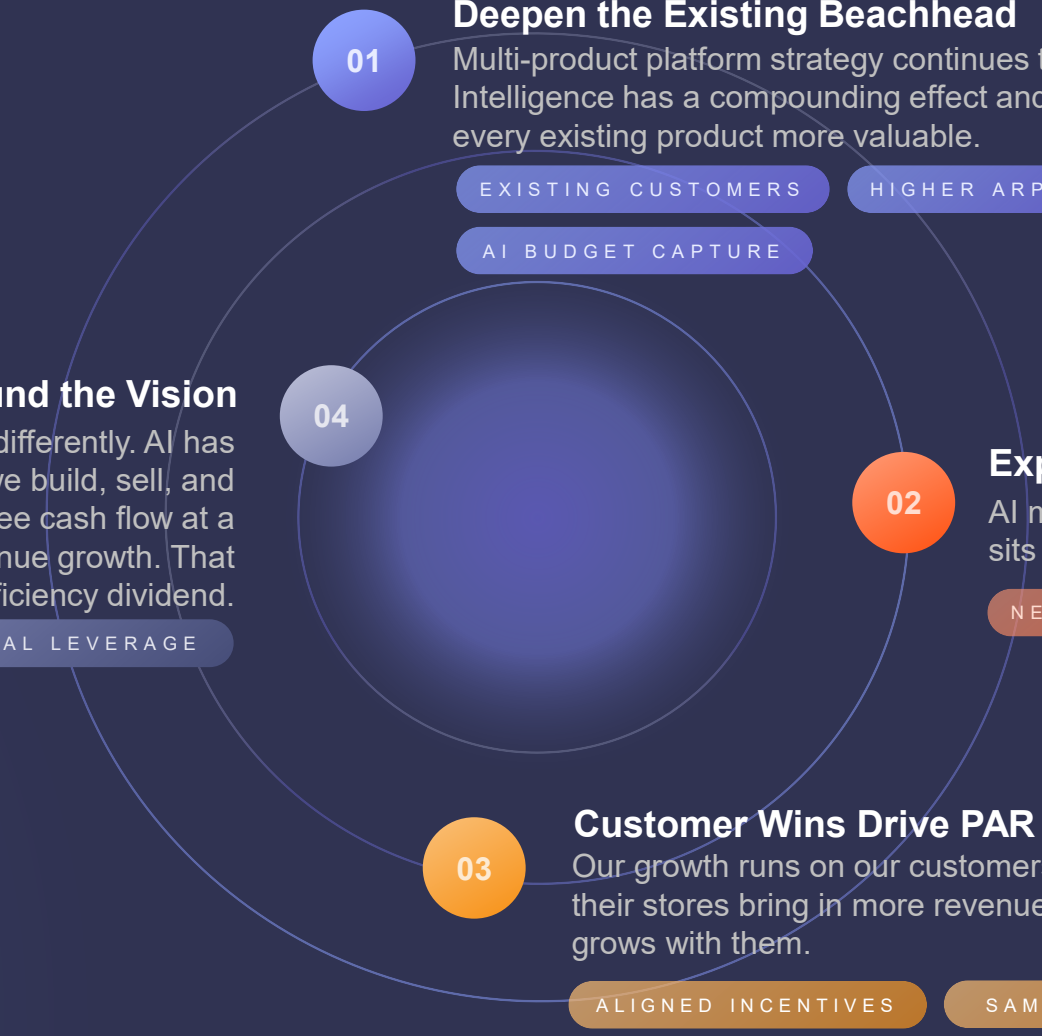
Retail TAM[2] on existing products



1) Whitespace = target locations x blended annual revenue per location; excluding existing ARR, location counts from PAR existing customer as of 09/30/26. Revenue per location based on average of new deals closed under the current pricing model; assumes 100% module adoption
2) Total Addressable Market (TAM) represents the estimated annual revenue opportunity if 100% of addressable locations adopted PAR's solutions at prices existing customers are paying today. TAM is calculated as number of locations x ARPU, and excludes international addressable market

Source: Technomics; Company data; PAR management analysis

AI strengthens and expands PAR's playbook



01

Deepen the Existing Beachhead

Multi-product platform strategy continues to work. PAR Intelligence has a compounding effect and makes every existing product more valuable.

EXISTING CUSTOMERS

HIGHER ARPU

AI BUDGET CAPTURE

02

Expand PAR's Monetization Model

AI modules present a new revenue layer that sits in addition to the per-site SaaS model.

NEW REVENUE MODELS

EXPANDED TAM

03

Customer Wins Drive PAR Wins

Our growth runs on our customers' growth. When their stores bring in more revenue and margin, PAR grows with them.

ALIGNED INCENTIVES

SAME STORE LIFTS

04

AI-Native Operations Fund the Vision

PAR is already operating differently. AI has fundamentally changed how we build, sell, and serve. This will help generate free cash flow at a rate that decouples from revenue growth. That gap is the efficiency dividend.

RULE OF 40

OPERATIONAL LEVERAGE

The playbook is delivering

Durable relationships, consistent land-and-expand growth, and healthy economics.



Tier 1 Multinational

7.5k+ locations

3 PAR products

- 2023 PAR POS
- 2025 PAR OPS
- 2026 PAR Intelligence

Tier 1 Multinational

3.5k+ locations

4 PAR products

- 2021 PAR Engagement
- 2025 PAR POS & PAR OPS
- 2026 PAR Intelligence

Tier 1 National

1.5k+ locations

3 PAR products

- 2018 PAR Engagement
- 2020 PAR POS
- 2026 PAR Intelligence

Tier 1 Multinational

9k locations

- 2017 Mobile
- 2022 PAR Retail Loyalty
- 2024 Relaunched ExtraMile Rewards
- 2026 PAR Intelligence

Tier 1 National

2.5k+ locations

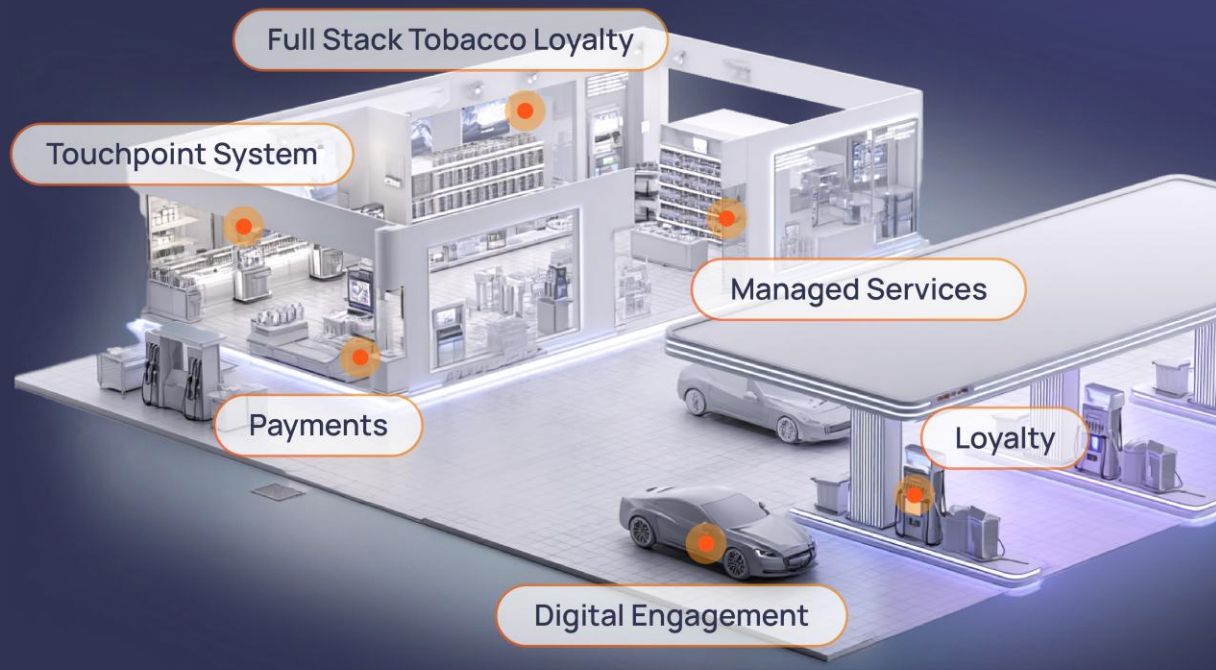
- 2021 Program management
- 2024 PAR Loyalty
- 2026 PAR Acceleration
- 2026 PAR Intelligence

Tier 1 National

7k+ locations

- 2021 PAR Retail Mobile
- 2022 PAR Retail Loyalty
- 2023 PAR Retail Data and Insights & site expansion
- 2025 Site expansion & product add-ons
- 2026 PAR Intelligence

Durable relationships, consistent land-and-expand growth, and healthy economics.



Financials

Q3 2026 **Highlights**

Organic ARR Growth		Consistent delivery on strong organic ARR growth year-over-year	**13.3%** YoY organic ARR growth
Continued Adjusted EBITDA Expansion		Adjusted EBITDA[(1)] of $17.1 million in Q3 2026, an increase of $11.3 million from Q3 2025 and $2.9 million sequentially from Q2 2026	**$17.1M** Adjusted EBITDA[(1)], Q3 2026
Cash Flow Momentum		Free Cash Flow was $17.7 million in Q3 2026, reflecting continued profitability gains and driving year-to-date positive operating cash flow	**$17.7M** Free cash flow[(2)], Q3 2026
Scaling PAR Intelligence		On track to surpass initial 50,000-site deployment goal for the year, delivering agentic AI capabilities across the PAR platform	**>50,000** On track to surpass 2026 site deployment goal

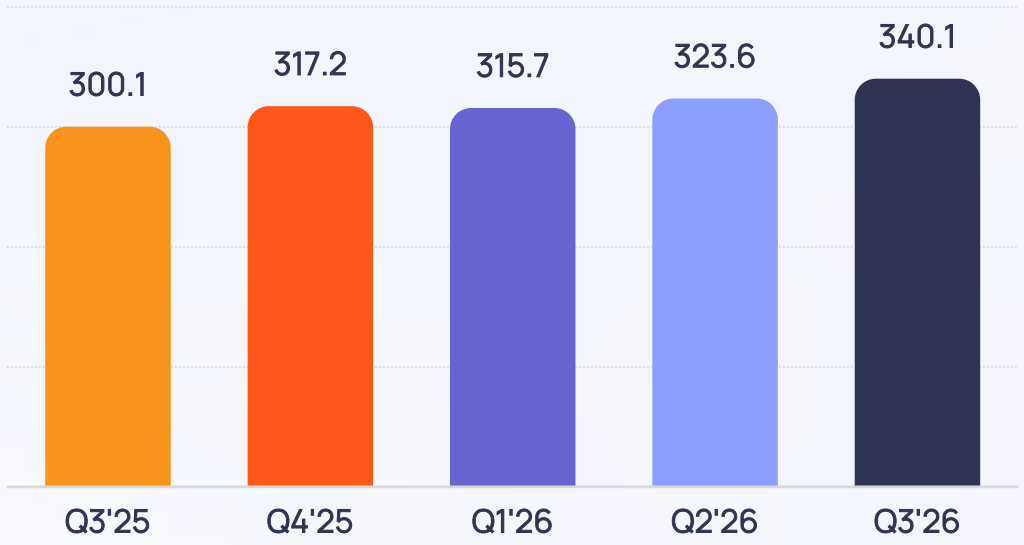
[(1)] Adjusted EBITDA is a Non-GAAP financial measure. Please see Appendix for a detailed reconciliation from net loss to Adjusted EBITDA.
[(2)] Free Cash Flow is a Non-GAAP financial measure. Please see Appendix for a detailed reconciliation from Net Cash provided by Operating Activity to Free Cash Flow

Strong organic & inorganic **ARR growth**

($'000,000)

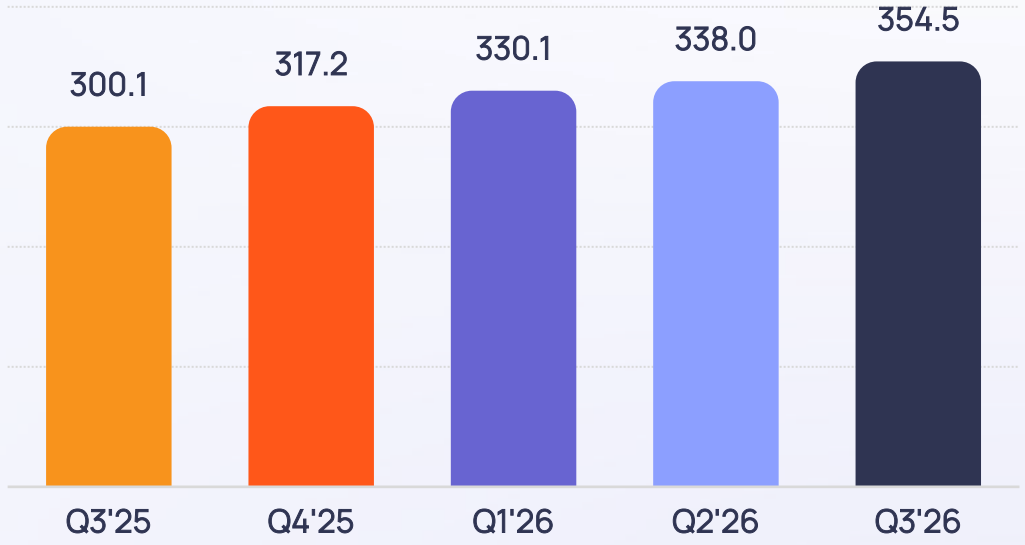
Organic ARR

13.3%
Y/Y Growth



Total ARR

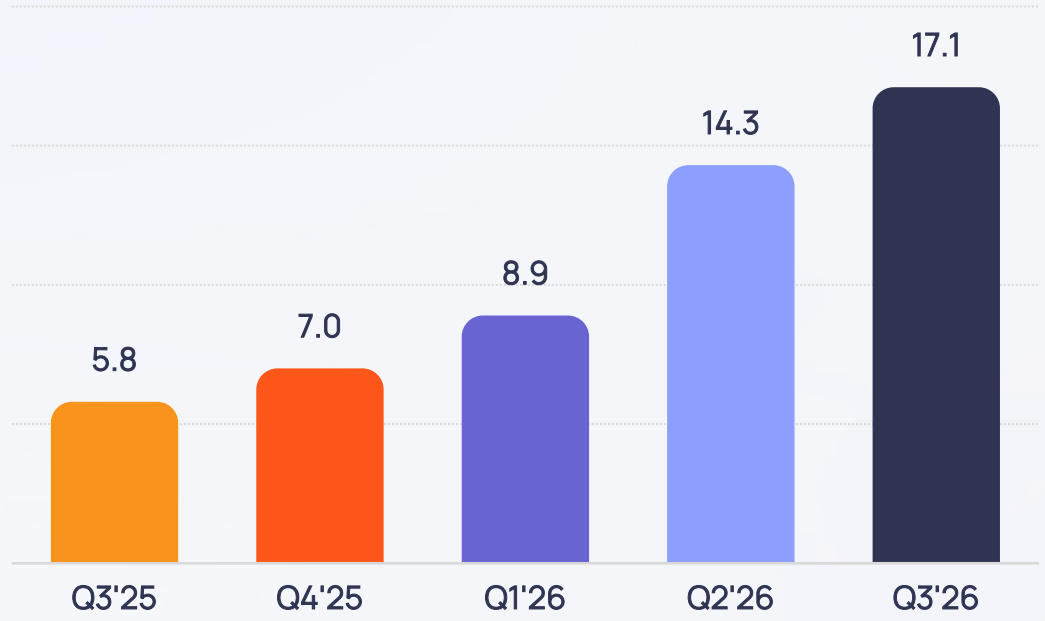
18.1%
YoY Growth



Year-over-year metrics are for the quarter ended 9/30/2026 compared to the quarter ended 9/30/2025.
Please see Appendix — Key Performance Indicators for more information on ARR.
The charts above present our ARR on a constant currency basis, calculated using the exchange rates set at the beginning of 2026.

As we grow, **efficiency improves**

Adjusted EBITDA[1] ($'000,000)



Operating leverage flowing through

7 Consecutive Quarters of Growth

193% YoY growth from Q3'25

20% Sequential growth from Q2'26

12.5% Adjusted EBITDA[1] Margin in Q3'26
YoY improvement of 760 bps

[1] Adjusted EBITDA is a Non-GAAP financial measure. Please see Appendix for a detailed reconciliation from net loss to Adjusted EBITDA.

Q3 '26 Financials

Three months ended September 30,

($ in thousands)	2026	2025
Revenues, net:		
Subscription service	$85,875	$74,763
Hardware	34,372	29,895
Professional service	16,861	14,525
Total revenues, net	**$137,108**	**$119,183**
Total gross margin	**$60,061**	**$49,215**
Operating expenses:		
Sales and marketing	$12,689	$12,478
General and administrative	26,946	31,725
Research and development	22,177	19,276
Amortization of identifiable intangible assets	3,719	3,389
Total operating expenses	**$65,531**	**$66,868**
OpEx as a % of Total Revenue	*47.8%*	*56.1%*
Other income, net	$259	$664
Interest expense, net	(3,286)	(1,465)
Loss from continuing operations before income taxes	**(8,497)**	**(18,454)**
(Provision for) benefit from income taxes	(542)	277
Net loss	**($9,039)**	**($18,177)**
Non-GAAP adjustments	$26,171	$24,017
Adjusted EBITDA[1]	**$17,132**	**$5,840**

Consolidated Highlights

22% increase in gross margin from Q3 2025

$11.3M increase in Adjusted EBITDA[1] from Q3 2025

Subscription Service Highlights

18% increase in ARR from Q3 2025

15% increase in revenue from Q3 2025

16% increase in gross margin from Q3 2025

[1] Adjusted EBITDA is a Non-GAAP financial measure. Please see Appendix for a detailed reconciliation from net loss to Adjusted EBITDA.

Financial guidance

	Q4 FY26	FY26
Total Revenue *Guidance Change*	$138M - $142M	$532.5M - $536.5M *(Up from $516M - $523M)*
Non-GAAP Adj. EBITDA *Guidance Change*	$17.5M - $19.0M	$57.9 – 59.4M *(Up from $50 – 53M)*

Appendix

Net loss to **adjusted EBITDA reconciliation**

3 months ended | (in thousands)

	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26
Net loss	**($18,177)**	**($20,894)**	**($16,169)**	**($16,896)**	**($9,039)**
(Benefit from) provision for income taxes	(277)	975	1,558	1,383	542
Interest expense, net	1,465	1,548	1,932	3,386	3,286
Depreciation and amortization	12,471	12,251	12,012	12,838	13,394
Stock-based compensation	7,821	7,756	7,203	6,759	7,563
Transaction costs	1,171	795	594	10	122
Severance	123	255	2,669	1,287	9
Impairment loss	-	3,555	-	5,482	-
Litigation expense	1,907	495	356	805	1,514
Gain on extinguishment of debt, net	-	-	(380)	-	-
Other (income) expense, net	(664)	310	(827)	(774)	(259)
Adjusted EBITDA	**$5,840**	**$7,046**	**$8,948**	**$14,280**	**$17,132**

Net cash provided by operating activities to **free cash flow reconciliation**

3 months ended | (in thousands)

	Q3 '25	Q3 '26
Net cash provided by operating activities	**$8,392**	**$20,805**
Capital expenditures	(1,346)	(198)
Capitalization of software costs	(1,854)	(2,884)
Free Cash Flow	**$5,192**	**$17,723**

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 recurring revenue for all Active Sites as of the last day of each month for the respective reporting period. Our reported ARR is based on a constant currency, using the exchange rates established at the beginning of the year and consistently applied throughout the period and to comparative periods presented. Applying a constant currency impacted our reported ARR figures for prior periods presented, beginning with Q3 2024, as exchange rate effects began with the acquisition of TASK Group Holdings Limited in 2024.

"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, severance, and impairment of capitalized software development costs.

"Adjusted EBITDA" represents net loss before income taxes, interest expense, and depreciation and amortization adjusted to exclude discontinued operations, stock-based compensation, transaction costs, severance, impairment loss, litigation expense, and other expense (income), net.

"Free Cash Flow" is defined as net cash provided by operating activities less capital expenditures, including purchases of property and equipment and capitalized software costs.

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