



Bentley Systems Retires \$678 Million of Convertible Senior Notes

January 15, 2026

Reduces Fully-diluted Count by Over 10 Million Shares

EXTON, Pa.--(BUSINESS WIRE)--Jan. 15, 2026-- [Bentley Systems, Incorporated](#) (Nasdaq: BSY), the infrastructure engineering software company, today announced it has repaid at maturity the \$678 million principal balance and accrued interest on its 0.125% Convertible Senior Notes due 2026. The repayment was funded by cash on hand and \$610MM drawn from the company's previously unused revolving credit facilities. \$575 million of 0.375% Convertible Senior notes due mid-2027 remain outstanding.

Werner Andre, Chief Financial Officer, said "By virtue of our sustained strong cash flows, our net leverage (2.2x as of 25Q3) remains well within our conservative target range; our further credit line availability of approximately \$700 million (after repaying the 2026 convertibles) provides sufficiently for potential acquisitions; and our net interest expense level has not appreciably increased from prior years. Significantly, retiring this major tranche of convertible debt reduces our fully-diluted share count by approximately three percent."

Greg Bentley, Executive Chairman, said, "Our convertible debt issuances enabled very accretive platform acquisitions of Seequent (for over \$1 billion) in June 2021 and of Powerline Systems (for almost \$700 million) in January 2022. Our shareholders have been well served since then by free cash flows compounding consistently at annual percentages in the mid-teens, and now (per share) accelerated."

Forward-Looking Statements

This press release includes forward-looking statements regarding expectations as to Bentley Systems, Incorporated's (the "Company") future free cash flow, the repayment of outstanding indebtedness, potential acquisitions and the availability of credit to the Company in the future on terms acceptable to the Company. All such statements contained in this press release, other than statements of historical facts, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations, projections, and assumptions about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, and there are a significant number of factors that could cause actual results to differ materially from statements made in this press release including: adverse changes in global economic and/or political conditions; the impact of tariffs and related policies on our business and the businesses of the industries we serve; the impact of current and future sanctions, embargoes and other similar laws at the state and/or federal level that impose restrictions on our counterparties or upon our ability to operate our business within the subject jurisdictions; political, economic, regulatory and public health and safety risks and uncertainties in the countries and regions in which we operate; failure to retain personnel necessary for the operation of our business or those that we acquire; failure to effectively manage succession; changes in the industries in which our accounts operate; the competitive environment in which we operate; the quality of our products; our ability to develop and market new products to address our accounts' rapidly changing technological needs; changes in capital markets and our ability to access financing on terms satisfactory to us or at all; the impact of changing or uncertain interest rates on us and on the industries we serve; our ability to integrate acquired businesses successfully; and our ability to identify and consummate future investments and/or acquisitions on terms satisfactory to us or at all.

Further information on potential factors that could affect the financial results of the Company are included in the Company's Form 10-K and subsequent Form 10-Qs, which are on file with the SEC. The Company disclaims any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

About Bentley Systems

Around the world, infrastructure professionals rely on software from Bentley Systems to help them design, build, and operate better and more resilient infrastructure for transportation, water, energy, cities, and more. Founded in 1984 by engineers for engineers, Bentley is the partner of choice for engineering firms and owner-operators worldwide, with software that spans engineering disciplines, industry sectors, and all phases of the infrastructure lifecycle. Through our digital twin solutions, we help infrastructure professionals unlock the value of their data to transform project delivery and asset performance.

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