BSY third quarter 2026 results



November 5, 2026

Bentley®

Agenda

01 Perspectives from the Executive Chair
02 Perspectives from the CEO
03 Perspectives from the CFO
04 Q&A

Disclaimer

This presentation includes forward-looking statements regarding the future results of operations and financial position, business strategy, and plans and objectives for future operations of Bentley Systems, Incorporated (the "Company," "we," "us," and words of similar import). All such statements contained in or made during this presentation, 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 or during this presentation 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; the impact of artificial intelligence and related technologies on our business and strategy and those of the industries we serve; 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; and other risks and uncertainties described in our reports filed from time to time with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent Form 10-Qs.

The forward-looking statements made in this presentation are made as of November 5, 2026. If this presentation is reviewed after November 5, 2026, even if made available by us, on our website or otherwise, it may not contain current or accurate information. We disclaim any obligation to update or revise any forward-looking statement based on new information, future events, or otherwise.

Please refer to the Appendix of this presentation for definitions of KPIs and non-GAAP financial measures, and where applicable, reconciliations to their nearest GAAP equivalents, included in this presentation.

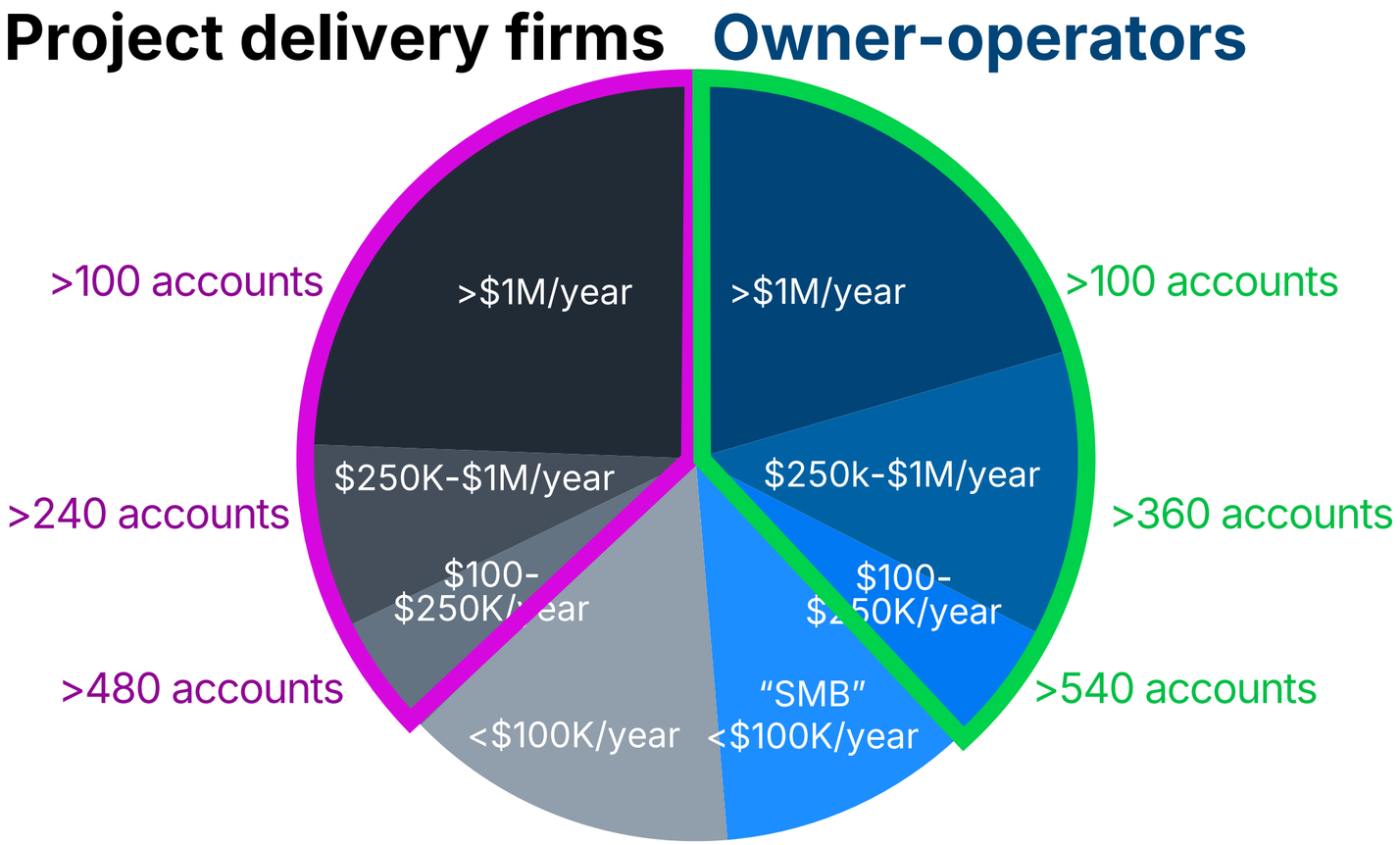
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01 Perspectives from the Executive Chair, Greg Bentley

> “ The progression throughout 2026 to date of BSY’s year-over-year ARR growth rate to 13%, exceeding our annual outlook range, reflects both the robustness of our focused end markets, and accounts’ confidence in our mutual trajectories for infrastructure AI. Complementing BSY’s stalwart operating execution, I am pleased that we have recently concluded two strategic capital allocation transactions: the divestment of Cohesive into our investee and successor consolidator, Naviam, and the acquisition of Eliis for seismic interpretation, further expanding Seequent’s comprehensive subsurface modeling scope and reach. ”

— Greg Bentley, Executive Chair
26Q3 Results press release, November 5, 2026

Enterprise accounts



More at each enterprise tier-- and spending more with BSY-- are owner-operators, than are project delivery firms, their supply chain who make up the other half of our business.

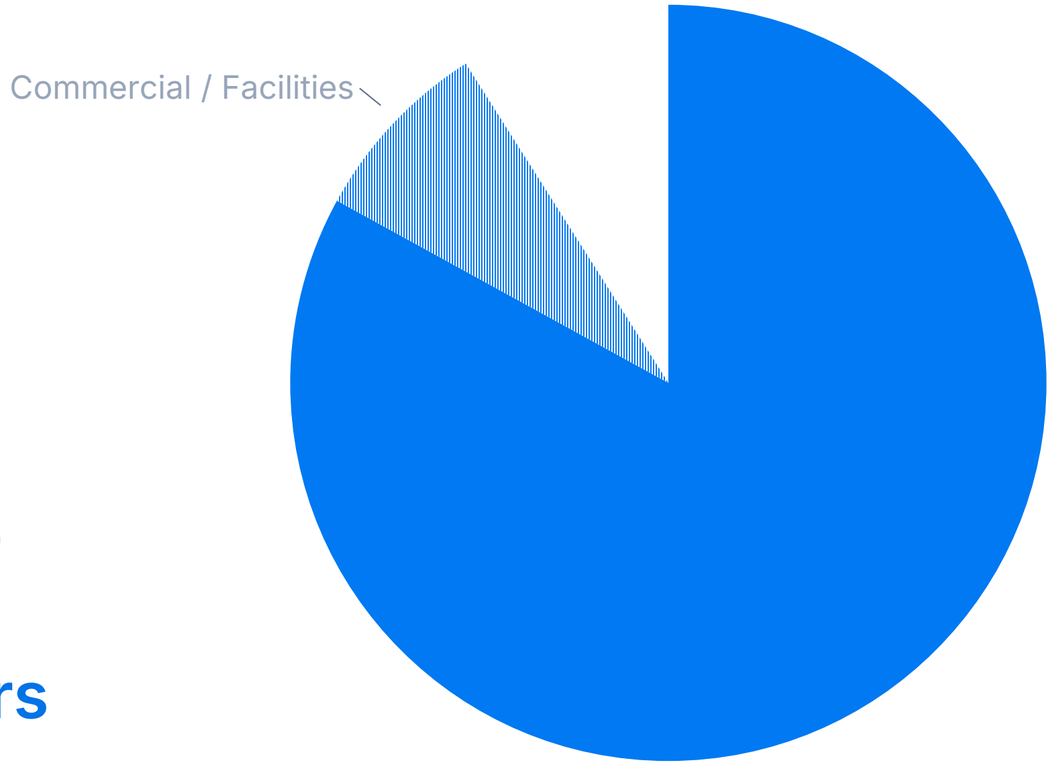
Note: Chart segment sizing corresponds to underlying % of 2025 revenues

As seen in the 26Q2 results webcast

As seen in the 26Q2 results webcast

Bentley Infrastructure 500 Top Owners

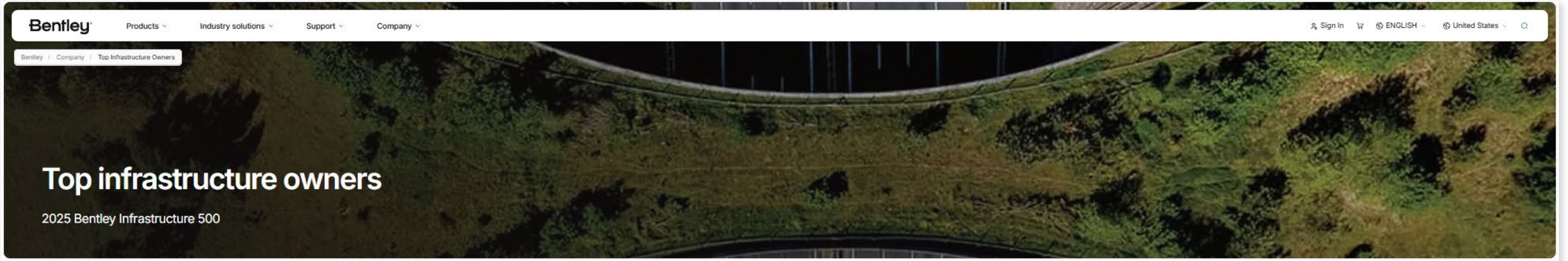
(ex-China) BSY accounts



346
BSY
Top Owners

$330M
in BSY run rate

$15.5T
Net infrastructure assets



Top owners ranking

The Bentley Infrastructure 500 is a ranking that is published annually by the top owners of infrastructure around the world from both the public and private sectors. The rankings make it possible to readily compare investment levels across types of infrastructure, regions of the world, and public and private organizations.

Bentley Systems has compiled the Bentley Infrastructure 500 to help global constituents appreciate and explore the magnitude of investment in infrastructure and the potential to continually increase the return on that investment. The Bentley Infrastructure 500's value is over USD 20.5 trillion. Bentley is committed to increasing infrastructure investment returns with innovative solutions that reshape how infrastructure systems and critical resources are delivered and optimized.

DATA RESULTS FOR 2025

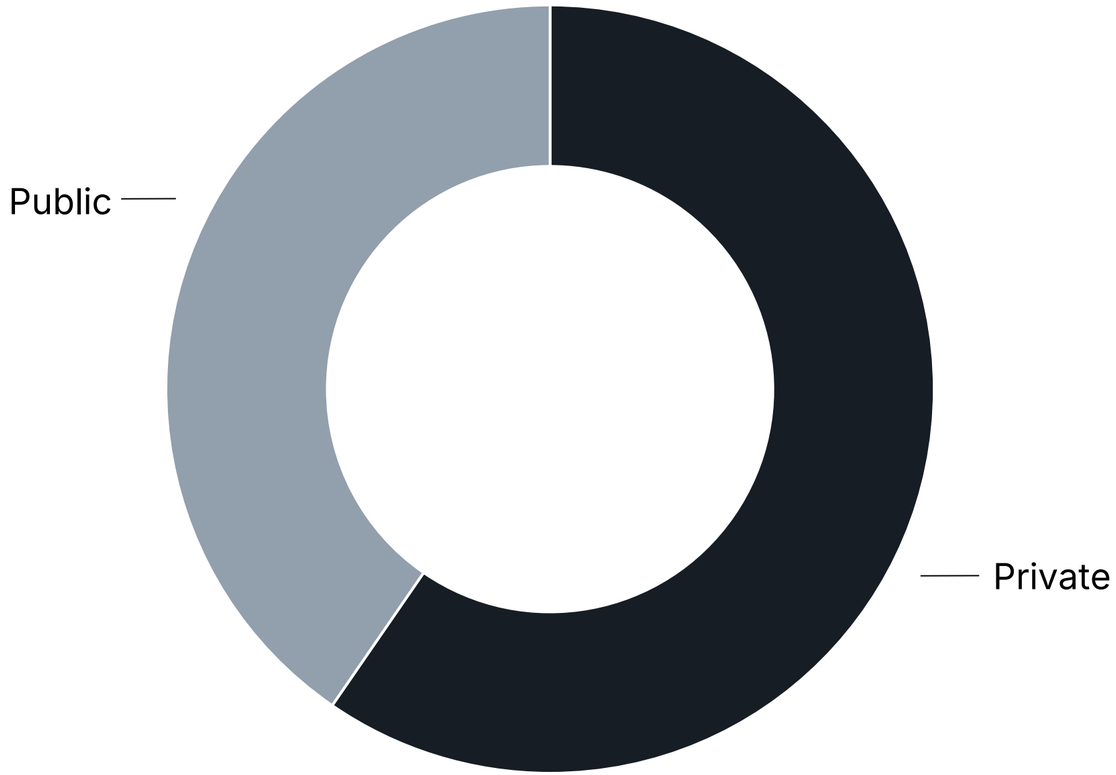
Top 10 Owners in the Bentley Infrastructure 500

Rank	Owner	Infrastructure Value (millions USD)
1	UNITED STATES GOVERNMENT	566,300
2	Saudi Aramco	398,485
3	EXXONMOBIL	294,318
4	NATIONAL HIGHWAYS (ENGLAND)	253,030
5	AMAZON	252,665

https://www.bentley.com/en/company/top-infrastructure-owners/

Bentley Infrastructure 500 Top Owners
(ex-China) Public vs. private

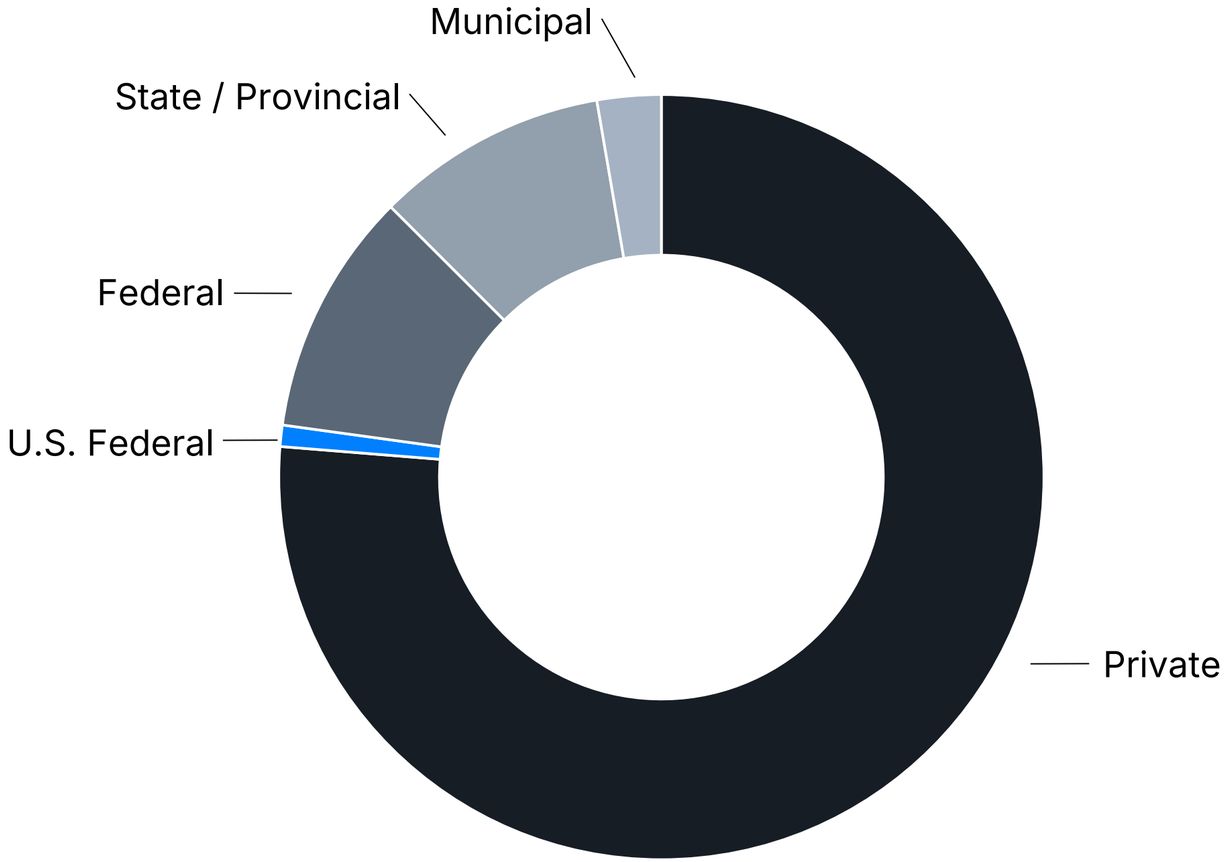
Privately owned infrastructure assets represent a share 50% larger than publicly owned assets among the Top Owners, excluding China.



BI 500 Top Owners % of net assets.

BSY Enterprise Revenue*

By government level



BSY’s enterprise revenue demonstrates resilience through diversified public/private exposure, with half of Public Works/Utilities revenue coming from the private project-delivery supply chain supporting CAPEX investment

Less than 25% of our enterprise revenue comes directly from government, with state/provincial and local governments exceeding federal governments.

* Enterprise Accounts (> $100k Run Rate) by Government Level - Run Rate data pulled from 26Q2

BSY Enterprise Revenue*

Private financing of public works

Among public works at all levels of government, the bulk of infrastructure spending is financed through utility rates, user fees, motor fuel and vehicle taxes, and other dedicated sources, rather than “full faith and credit”.

The overriding objective is to avoid subjecting infrastructure investment to the tightening constraints of public budgets and/or credit factors.

Sovereign credit and spending pressures are accelerating private infrastructure financing through blended finance and traditional P3s.

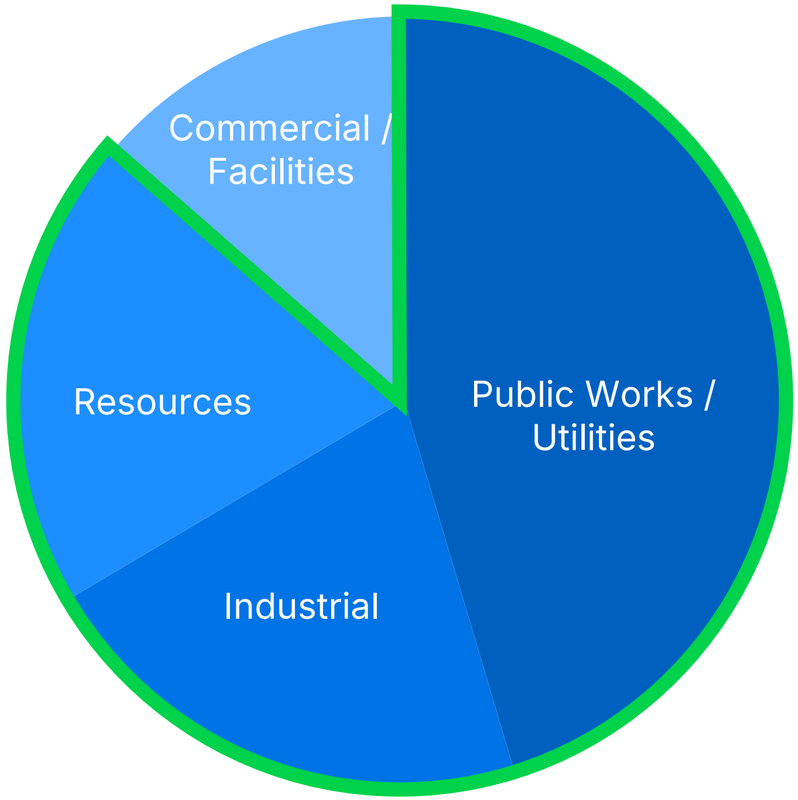
Private infrastructure financing is most often effectuated through design / build / operate concessions, making lifecycle engineering digital twins a natural fit.

* Enterprise Accounts (> $100k Run Rate) by Government Level - Run Rate data pulled from 26Q2

Bentley Infrastructure 500 Top Owners

By sector

500
Top Owners



$21T
Net infrastructure assets

BSY's digital-twin opportunity in infrastructure operations closely aligns with the BI500 Top Owners' distribution of infrastructure asset value by sector

Public Works / Utilities, Industrial, and Resources owner-operators' engineering-grade digital twins enable better lifecycle maintenance decisions

BSY is integrating its digital-twin capabilities with IBM Maximo, the leading enterprise asset management platform among its owner-operator accounts and prospects, rather than duplicating EAM functionality

Jul 13, 2020

Bentley Systems' Acceleration Fund Announces Launch of The Cohesive Companies, Advancing Infrastructure Digital Twins to Improve Asset Performance

Anchored by the Acquisition of Cohesive Solutions, Leading North American Integrator of IBM's Maximo

EXTON, Pa. – **July 13, 2020** – Bentley Systems, Incorporated, a leading global provider of comprehensive software and digital twins services for advancing the design, construction, and operations of infrastructure, today announced that its Acceleration Fund has launched The Cohesive Companies, a wholly owned subsidiary, anchored by the acquisition of Atlanta-based Cohesive Solutions. The new business venture will include the services team from Bentley's AssetWise business and the offerings of Bentley, Cohesive, and IBM's Maximo to support the digital transformation of infrastructure owner-operators. The Cohesive Companies will act as a digital integrator to help infrastructure asset owners upgrade their enterprise environments to leverage digital twins—digital representations and simulations of a physical asset, synchronizing digital context (current existing conditions), digital components (engineering content), and digital chronology (lifecycle change management). Infrastructure digital twins can empower asset operators with immersive visualization and analytics visibility to predict and optimize performance.

Cohesive Solutions is the largest North American reseller of IBM's Maximo enterprise asset management (EAM) software. With a successful track record of delivering integrated EAM solutions for owner-operators in utilities, energy, and facilities sectors, Cohesive Solutions' domain expertise and consulting capabilities can now be extended to advance EAM to infrastructure digital twins.

As digital integrators for infrastructure asset performance, The Cohesive Companies' unique charter is the convergence, through digital twin cloud services, of digital engineering models (ET), with IT and OT, for infrastructure and facilities assets. Asset performance digital twins can provide continuous operational insights, enhanced through machine learning, for reliability, efficiency, compliance, safety, resilience and decision support to adaptively sustain and advance fitness for purpose.

Noah Eckhouse, SVP Bentley Systems, and CEO, The Cohesive Companies, said, "Infrastructure asset owners know their success in going digital is based on both technology as well as experienced and dedicated resources for change management. I'm excited to fully meet the opportunity for asset performance digital twins with Bentley Acceleration Fund's substantial commitment to this digital integrator venture. Building on Cohesive Solutions' 25-year history while launching Cohesive Asset Performance with a large team of seasoned Bentley AssetWise consultants, The Cohesive Companies have hit the ground running, ready to drive change and deliver positive outcomes!"

George Lowry, President, Cohesive Solutions, said, "The Bentley Acceleration Fund's digital integrator initiative for advancing infrastructure—by combining world-class software with best practices consulting, in going digital for asset performance—completes the reach of our mission, from the start, at Cohesive Solutions. Our founders are delighted to now extend our scope, as a long-standing IBM Business Partner, to include advancing Maximo with Bentley's digital twin cloud services."

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Sep 7, 2026

Naviam Announces Definitive Agreement to Acquire Cohesive from Bentley Systems, Alongside Significant Growth Investment from Norwest

LONDON, **Sept. 7, 2026** /PRNewswire-PRWeb/ -- Naviam, the world-leading IBM Maximo partner, today announced it has entered into a definitive agreement to acquire Cohesive from Bentley Systems. As part of the transaction, Bentley will make an equity investment in Naviam, becoming a minority shareholder and taking a seat on its Board of Directors upon the close of the transaction.

Cohesive is a leading provider of IBM Maximo consulting, implementation, hosting, and support. Its professionals serve hundreds of asset owners worldwide, including the UK's Ministry of Defence and Con Edison, one of the largest investor-owned utilities in the U.S.

Naviam and Bentley share a mutual belief that the integration of Bentley Infrastructure Cloud, Naviam cloud capabilities, and IBM Maximo can unlock substantial value across the infrastructure asset lifecycle, including geospatial data integration. Following the close of the transaction, Naviam will partner with Bentley to sell and implement Bentley platforms and products, not only to Cohesive's customers but also to Naviam's hundreds of existing customers.

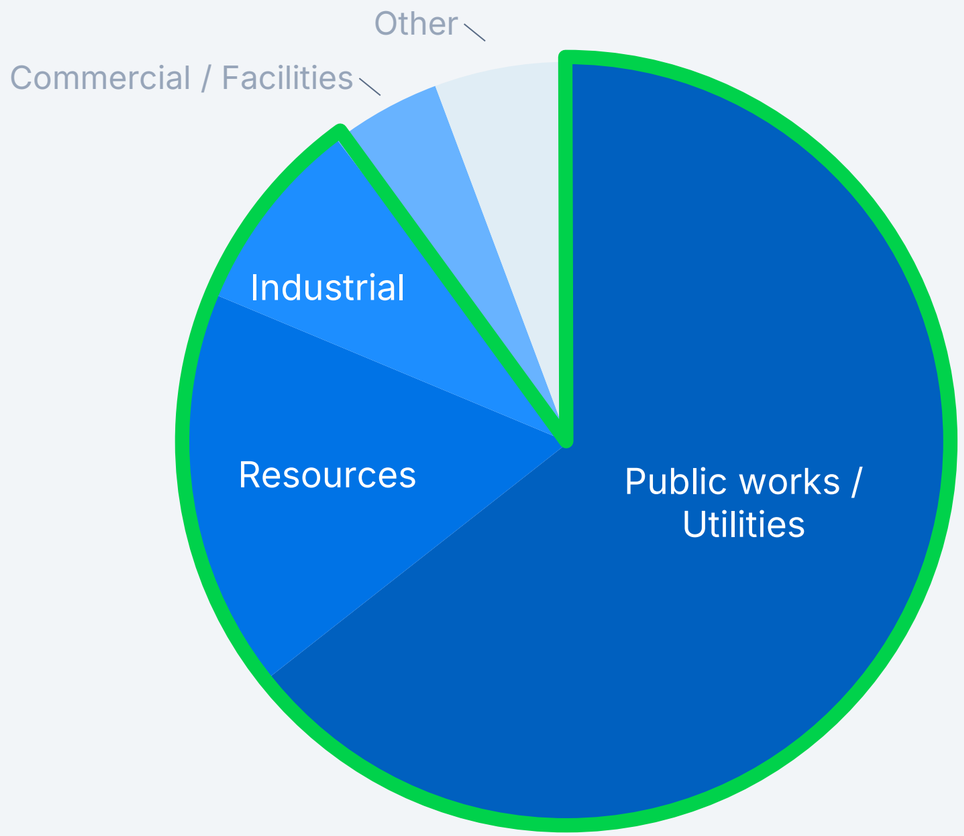
Oliver Garthwaite, CEO of Naviam, said, "We have long admired Cohesive, and today we are thrilled to announce this agreement to officially welcome their talented team and valued customers into the Naviam family. This combination is a natural evolution of our long-standing relationship, born from a deep, mutual respect for the capabilities and vision of both organizations. Together, we are the world's largest independent IBM Maximo services and solutions provider, and we want to assure every Cohesive customer that our commitment to their success is unwavering. Our reputation is built on delivering successful outcomes, and we will continue that focus for all our customers."

David Shaman, Chief Legal Officer of Bentley Systems, added, "I am pleased to join Naviam's board as Bentley's representative following the close of this transaction. At the core, this deal is about accelerating a shared vision. The future of infrastructure asset management lies in the deep integration of engineering and operational data with enterprise systems to create and leverage evergreen digital twins. Partnering with Naviam strengthens our ability to bring the full power of Bentley Infrastructure Cloud to asset owner-operators. We are incredibly proud of what the Cohesive team has built, including its continuously improving financial trajectory. Through our new role as a key investor and partner in Naviam, we are excited to help guide this next chapter of innovation and success."

Concurrent with the acquisition of Cohesive, leading growth equity firm Norwest has entered a definitive agreement to make a significant growth investment in the combined businesses. Norwest will work closely with Naviam's management team and Bentley to support continued investment in Naviam's Maximo delivery capacity and product suite.
...

https://www.prweb.com/releases/naviam-announces-definitive-agreement-to-acquire-cohesive-from-bentley-systems-alongside-significant-growth-investment-from-norwest-302871034.html

Naviam
By sector



Naviam distribution by sector mirrors BSY, led by Public Works / Utilities, then Resources and Industrial.

Note: Chart segment sizing corresponds to Naviam ARR basis

Cohesive divestiture
Takeaways

BSY merged Cohesive into Naviam, becoming a significant minority investor in this fast-growing, profitable, recurring-revenue business, now a fully-scaled and credibly independent digital (twin) integrator.

Strategically, Naviam adds Bentley Infrastructure Cloud and our iTwin technology to its Maximo offerings, supported by its expanded services organization, including former Cohesive colleagues.

Increasing comprehensiveness across lifecycle…

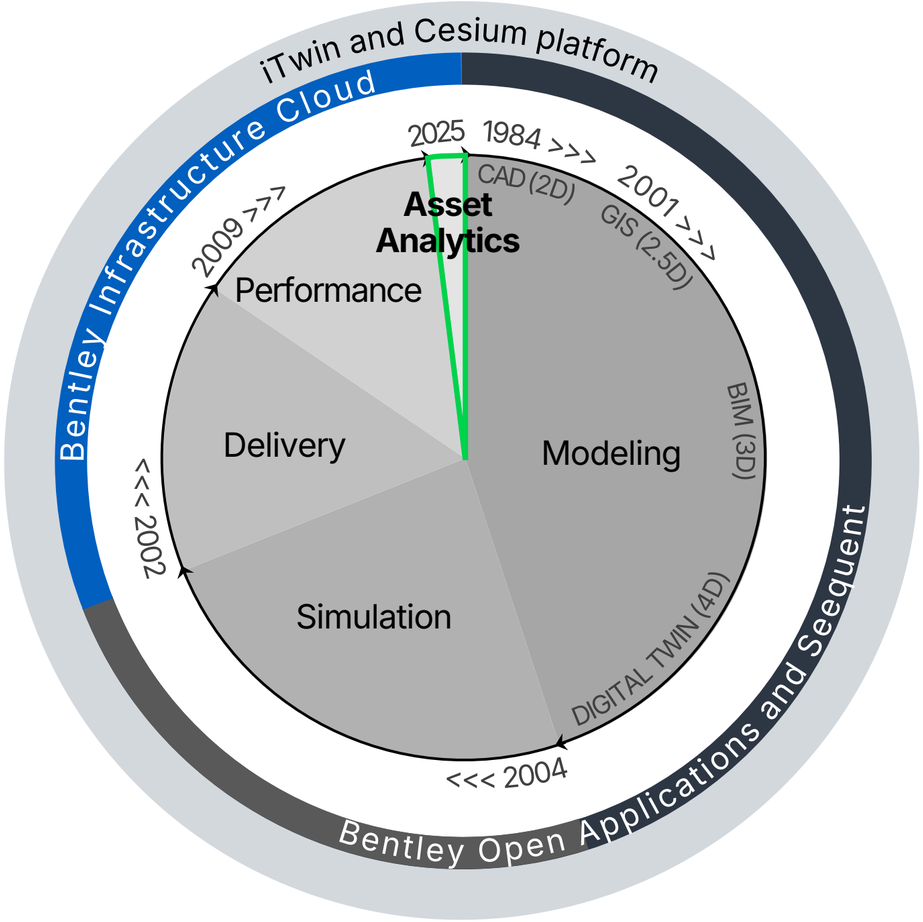
As presented in the Intro to Bentley

Enterprise systems
> SaaS and/or on-premises

AssetWise	SYNCHRO
Central*	ProjectWise

Simulation engineering applications
> desktop > cloud-connected

ADINA	PLS	GeoStudio*
AutoPIPE	RAM	Imago*
CUBE	SACS	MX Deposit*
DYNAMEQ	SPIDA	Oasis montaj*
EMME	STAAD	OpenGround*
LEGION	AGS*	PLAXIS*



Modeling engineering applications
> desktop > cloud-connected

MicroStation	Leapfrog*
OpenBridge	OpenRoads
OpenBuildings	OpenSite
OpenCities	OpenSite+
OpenComms	OpenTower
OpenFlows	OpenTunnel
OpenPlant	OpenUtilities
OpenRail	OpenWindPower

*Seequent (Geoprofessional)
Note: Chart segment sizing corresponds to underlying % of 2025 revenues

Increasing comprehensiveness across lifecycle…
Takeaways

BSY's footprint is still primarily within CAPEX project delivery, leaving significant potential to expand into OPEX asset performance.

The 346 (ex-China) BSY accounts among BI500 Top Owners use an average of six Bentley brands, typically including modeling and simulation.

Nearly half of these accounts already use Bentley Infrastructure Cloud, predominantly ProjectWise, as a system of record for engineering information.

AI-enabled Asset Analytics is now the BSY portfolio "keystone"-- positioned to close the loop between CAPEX and OPEX by autonomously connecting modeling and simulation applications, and engineering data, with as-operated digital twins to optimize asset maintenance, resilience, safety, and performance.

02 Perspectives from the CEO, Nicholas Cumins

YII Awards 2026

Singapore, October 6-7, 2026





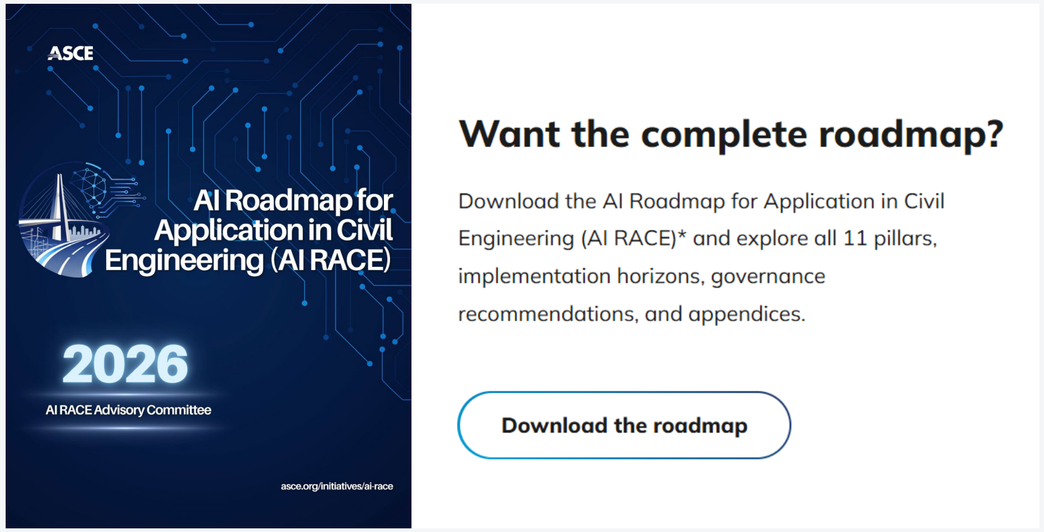


Categories and winners

Videos

ASCE
AMERICAN SOCIETY OF CIVIL ENGINEERS

AEC ADVISORS



The AI Roadmap for Application in Civil Engineering (AI RACE) provides a framework for how civil engineers can responsibly adopt artificial intelligence across the infrastructure lifecycle while maintaining accountability, professional judgment, and public trust.

ASCE: https://www.asce.org/initiatives/ai-race



The State of the Industry Report is AEC Advisors annual comprehensive analysis on the latest financial performance; market opportunities; M&A valuation & trends; personnel; diversity, equity, & inclusion; digital; and other key issues facing the AEC industry.

AEC Advisors – State of the Industry: https://www.aecadvisors.com/insights



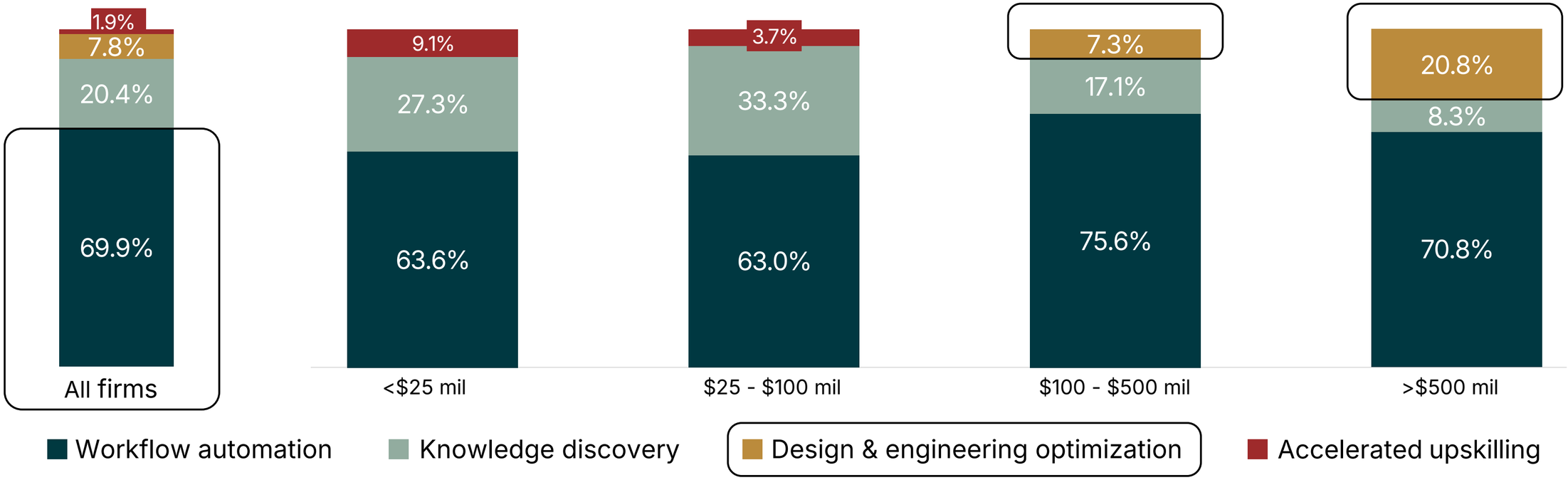
Civil engineers are both users of AI and enablers who build the infrastructure it runs on; ASCE's positions must hold both roles in balance, with the public interest first.

Demand for infrastructure work is outpacing the supply of engineers, so AI is needed to extend the profession's capacity, not only its efficiency.

Source ASCE AI RACE, September 2026

AI & the talent shortage

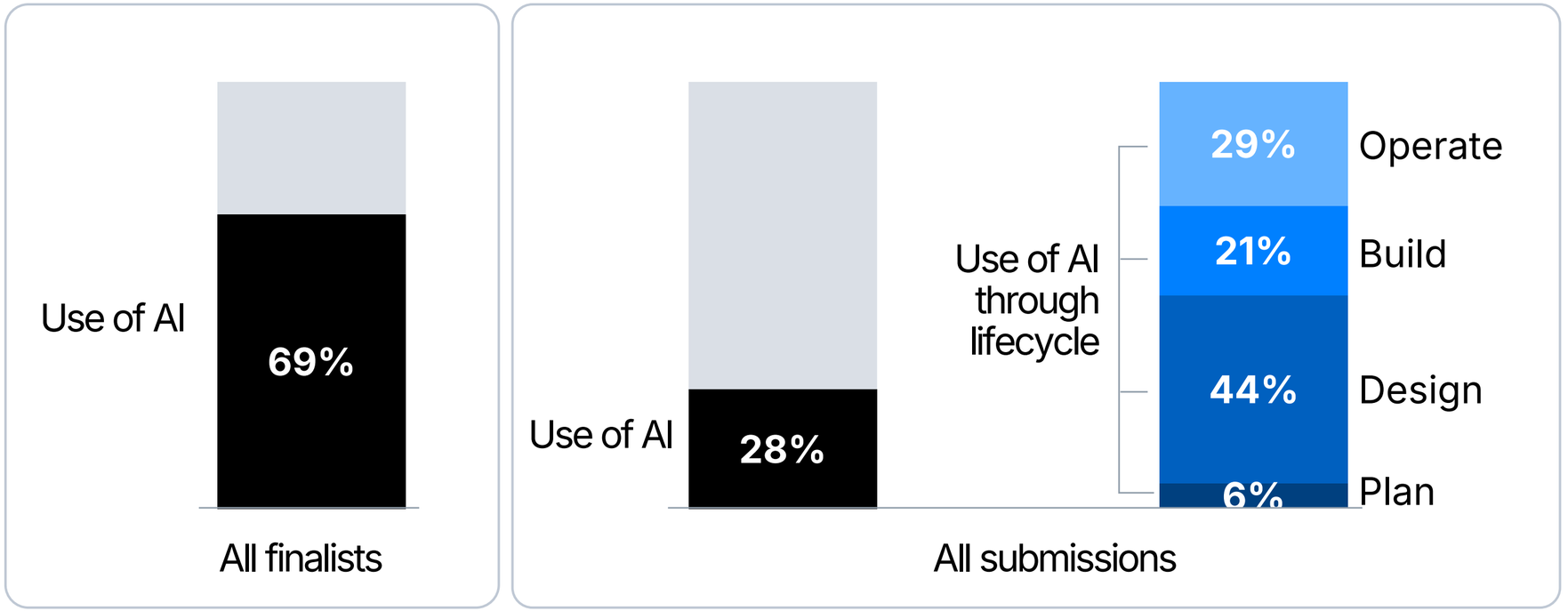
Capability AI is expected to benefit most over the next 18–24 months, % of firms in each size tier



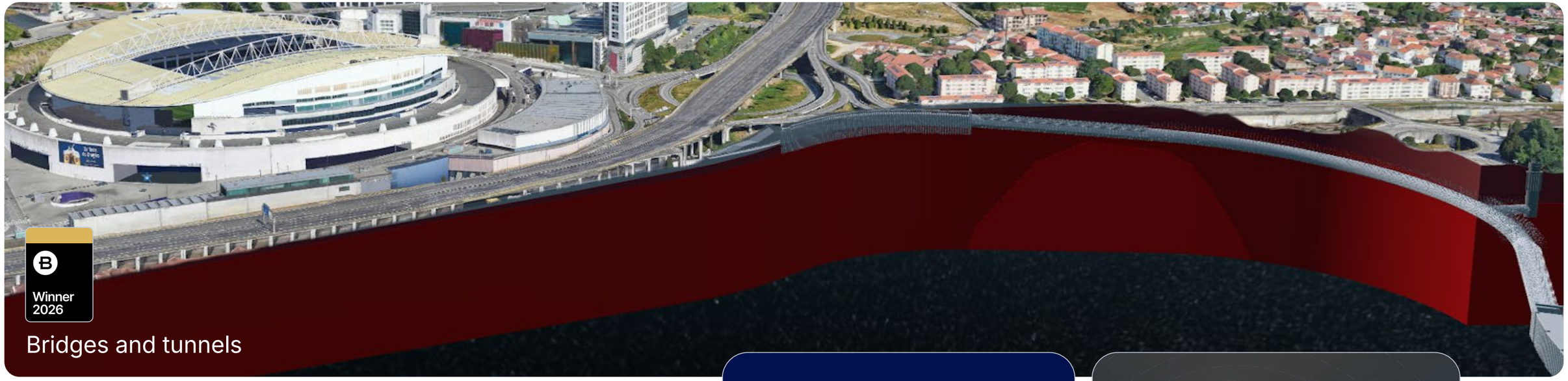
Source: AEC Advisors, State of the Industry Report, October 2026

YII Awards 2026

Reported use of AI in infrastructure projects



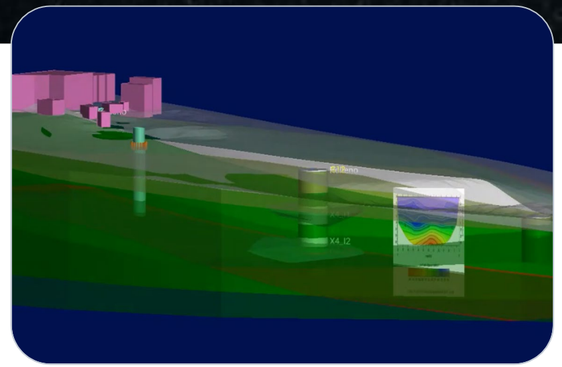
Source: Bentley Systems, YII Awards 2026, 305 total submission and 36 finalists

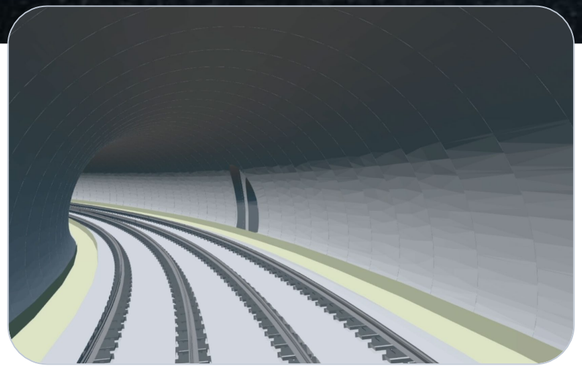


AYESA Engineering

Porto Metro 3.0: Optimizing tunnel design at scale

Bentley software: Cesium, Leapfrog, OpenTunnel, PLAXIS





30%

lower design cost

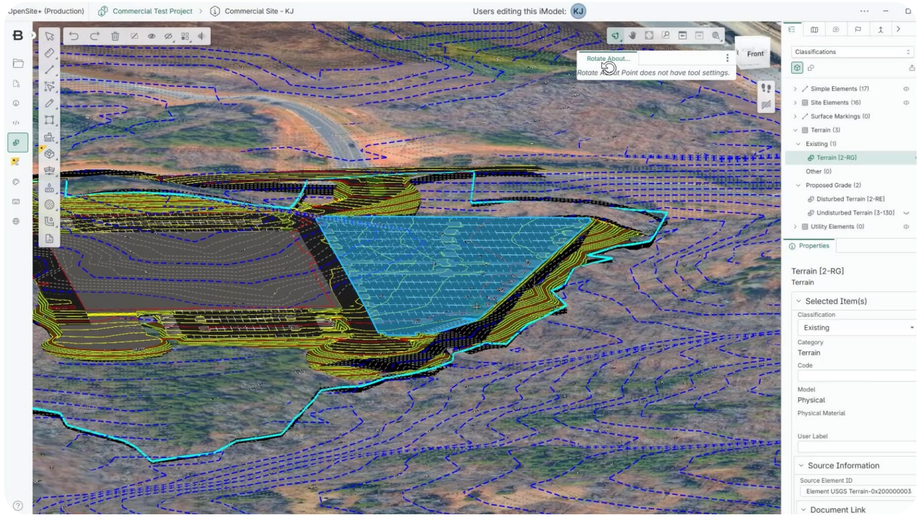
4,500

cubic meters of concrete avoided

Images credit: AYESA Engineering

Here and now

Bentley Open Applications



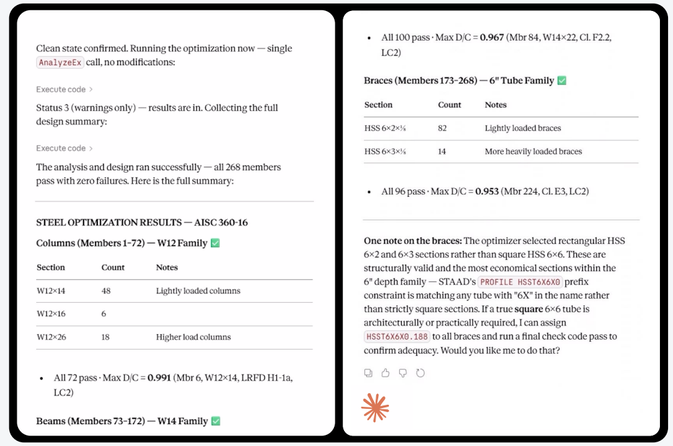
- Deterministic engines
- De facto standards
- Integrated across infrastructure value chains

Perform modeling, analysis, simulation

\+

MCP

Bentley or 3rd party AI assistant



- Probabilistic engines
- Natural language processing
- High-level reasoning

Break problem down into instructions

Human-AI Boundary Matrix

This matrix makes the “what must remain human” lens practical. Engineers in each area of practice are invited to develop a practice-specific version.

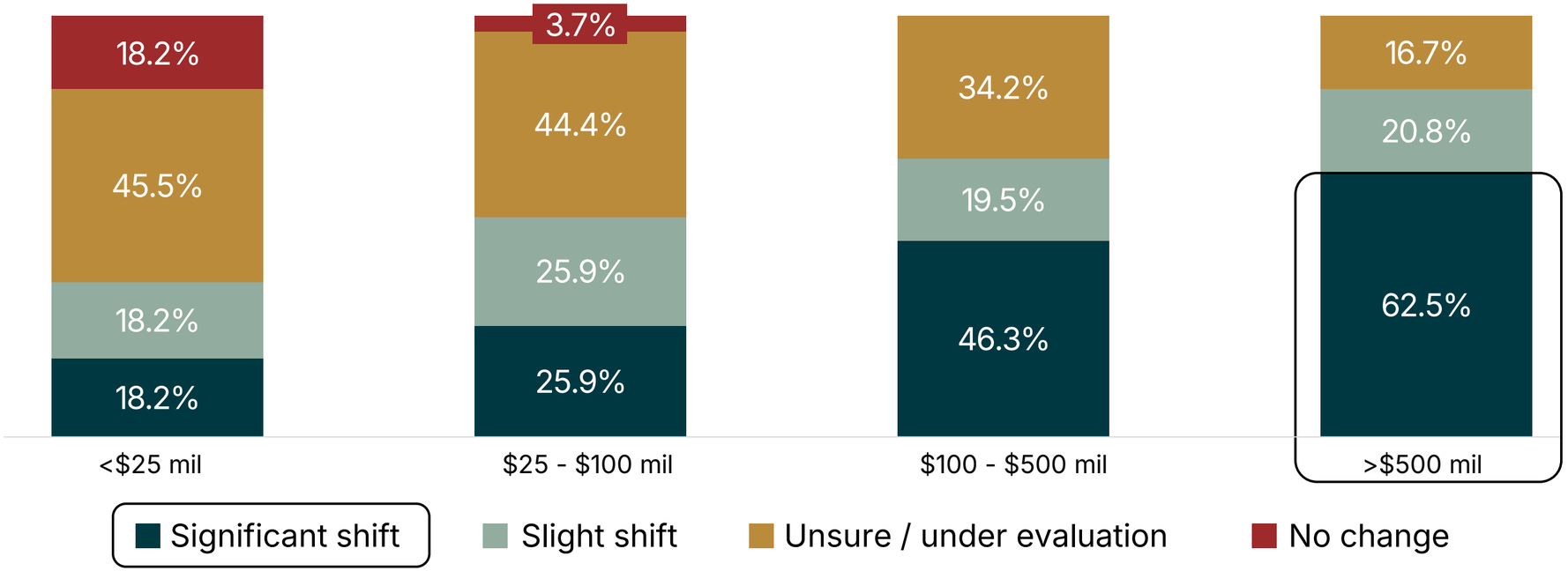
Human core function	Assistive: AI recommends; the engineer decides	Agentic: AI executes within limits; the engineer supervises and approves	Autonomous: AI runs bounded functions; the engineer sets limits and can override
Interpretation of code intent and compliance	AI retrieves provisions, flags potential noncompliance, and cites sources and editions; the engineer interprets and decides.	AI runs compliance checks across a model or drawing set and reports findings with citations; the engineer reviews every flagged item and resolves questions of intent.	**Not delegated**. Automated checks may run continuously as screening only; interpretation of intent stays with the engineer.
Selection of governing assumptions, loads, and failure modes	AI proposes candidates and sensitivity results; the engineer selects and documents rationale.	AI explores alternatives within engineer-set bounds; the engineer approves the governing set before it is used.	**Not delegated for design**. In operations, AI may adjust within pre-approved envelopes, with alerts outside them.
Acceptance and transfer of risk	AI quantifies risk and presents trade-offs; the engineer and owner accept or transfer risk.	AI assembles risk registers and mitigation options; the engineer approves.	**Not delegated**. Acceptance of risk remains with accountable people and institutions.
Overriding or accepting conflicting data and model results	AI surfaces conflicts and their provenance; the engineer resolves them.	AI applies engineer-defined resolution rules and logs every resolution for review.	AI may apply pre-approved rules in real time with fail-safe defaults; the engineer reviews the logs and retains override.
Ethical judgments affecting public health, safety, and welfare	**Not delegated**. AI may inform; the engineer decides.	**Not delegated**. AI may inform; the engineer decides.	**Not delegated**. AI may inform; accountable people decide.

“Not delegated” marks functions that remain human at every capability level under current practice; the human red lines in Section 2 state these limits in plain terms.

Source ASCE AI RACE, September 2026

AI & the billing model

Expected shift in billing over the next 3 to 5 years, % of firms in each size tier



Source: AEC Advisors, State of the Industry Report, October 2026

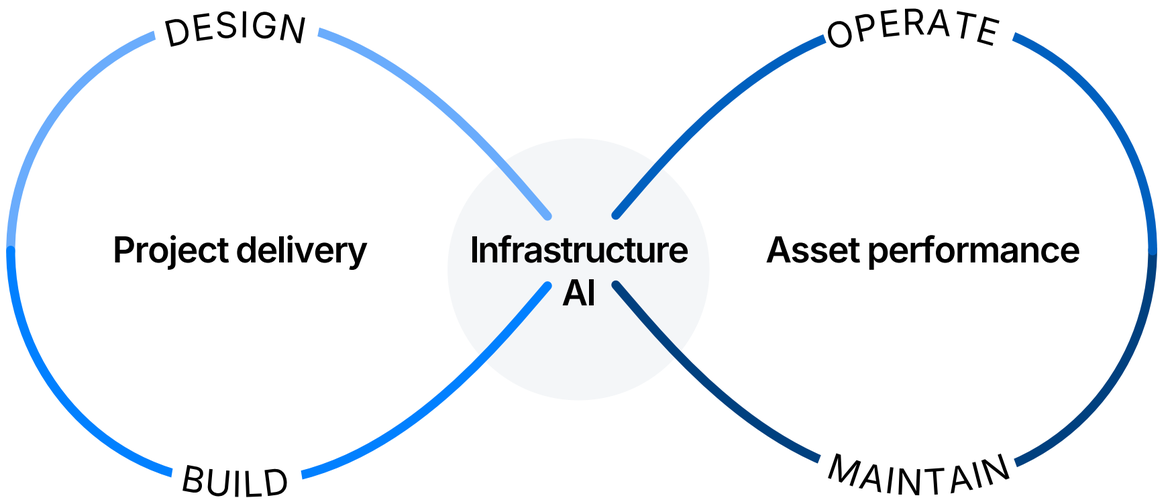
Bentley’s AI solutions for infrastructure

Bentley Infrastructure Cloud

AI to harness an account's project and asset data across the infrastructure lifecycle

Bentley Open Applications

AI to create and optimize designs at machine speed



Bentley Asset Analytics

AI to generate engineering-grade insights into operating conditions

Cesium and iTwin Platform

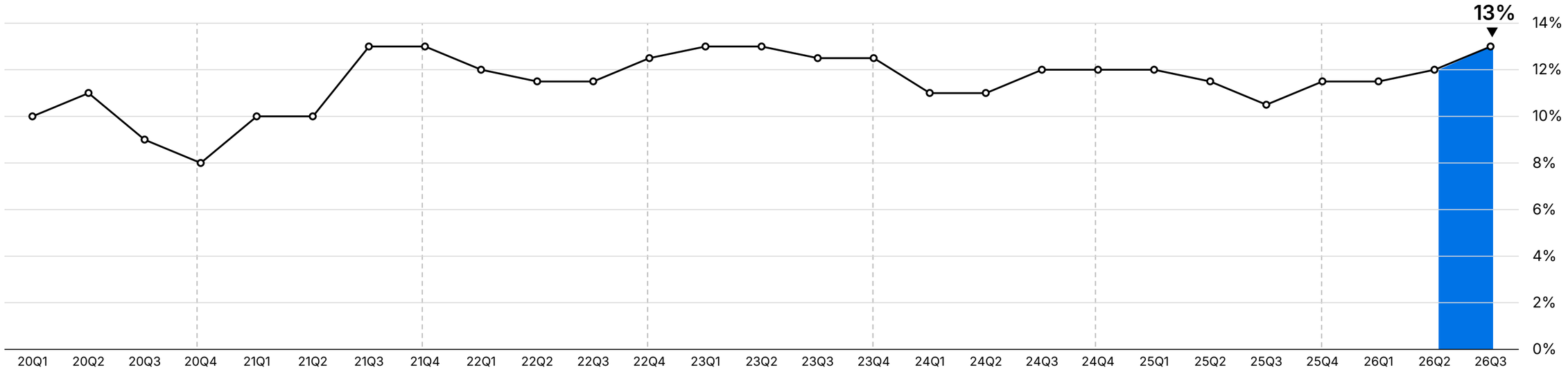
AI to power digital twins of infrastructure assets in their full built and natural environment

YoY ARR growth[8] rate

26Q3 YoY ARR growth[8]

13%

YoY constant currency business performance

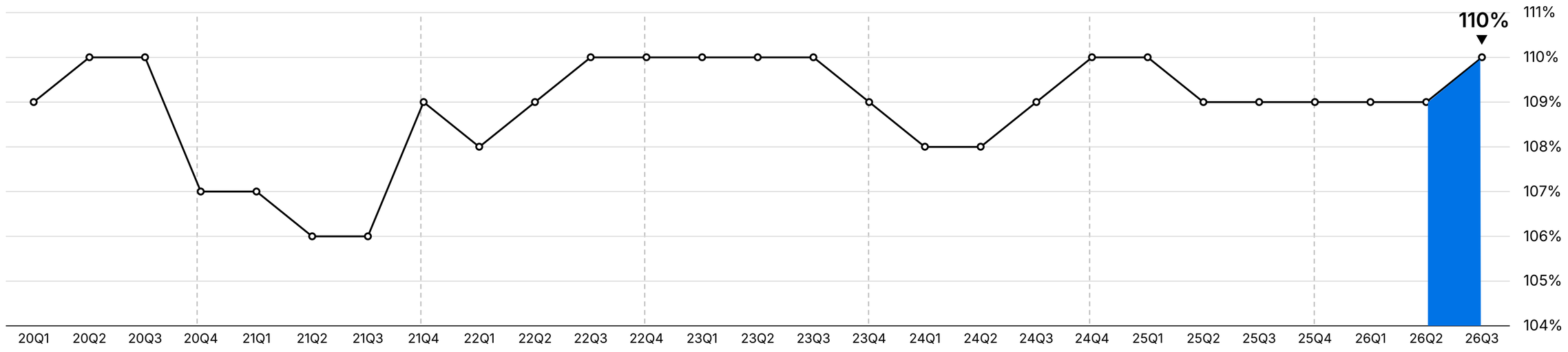


YoY Net Revenue Retention[5] rate

26Q3 NRR[5]

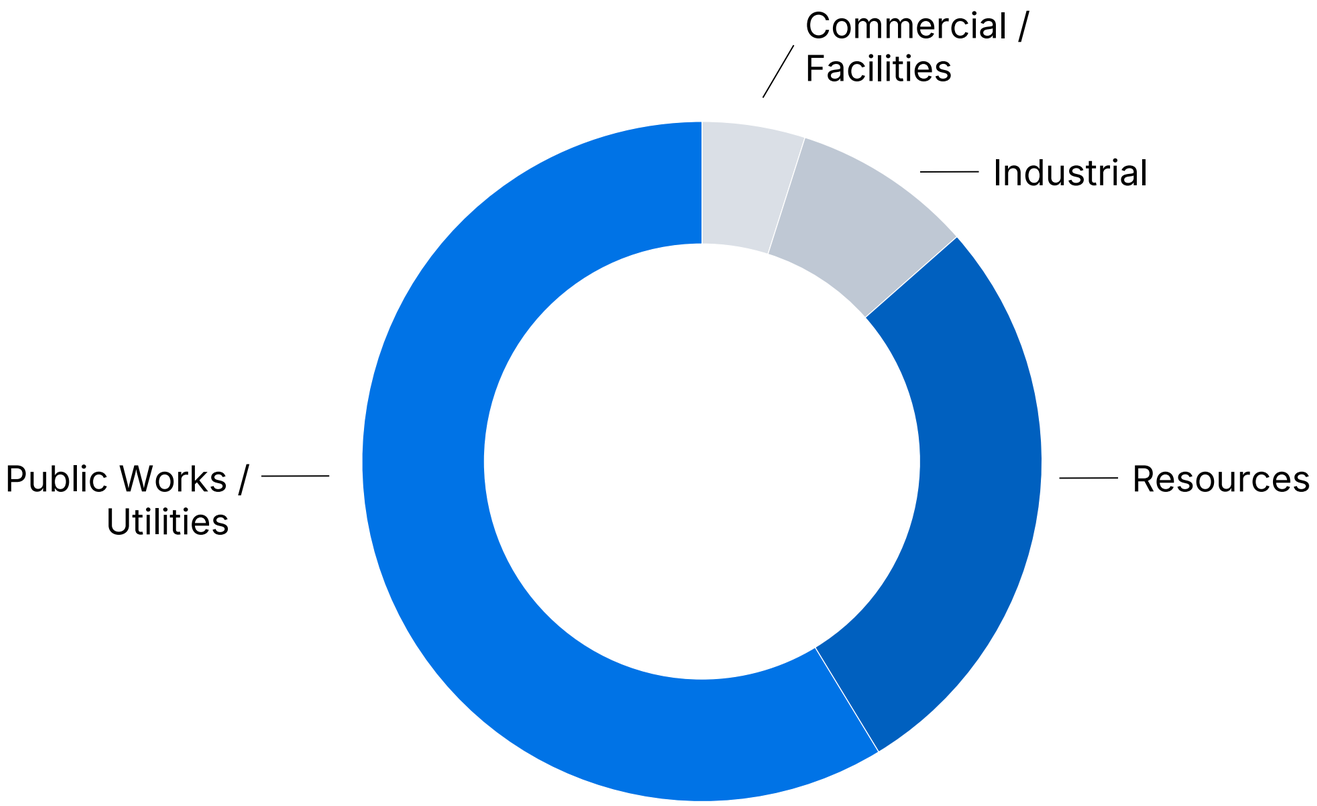
110%

YoY constant currency business performance



Tone of business by infrastructure sector

Resources remains our fastest growing sector



Note: Chart segment sizing corresponds to underlying % of 26Q3 Sector-attributable ARR[6]

Tone of business by geographic region

Strong growth led by Asia Pacific and Americas

Americas

Accelerated growth across the region, underpinned by robust project backlogs and public/private capital deployment.

Strong demand in transportation, grid, and water in the US, amplified by AI data center infrastructure requirements.

Exceptional growth in Latin America, led by mining and water infrastructure.

EMEA

Solid regional performance, anchored by strong renewal execution across core enterprise accounts.

Record consumption in the Middle East, driven by airport and transportation programs in the UAE and Saudi Arabia.

Steady Continental European and UK activity, sustained by flagship national infrastructure projects.

Asia Pacific

Fastest-growing region overall, with broad-based momentum across Public Works / Utilities and Resources.

India leading the pack with massive domestic water and grid investments, and project delivery for global engineering firms.

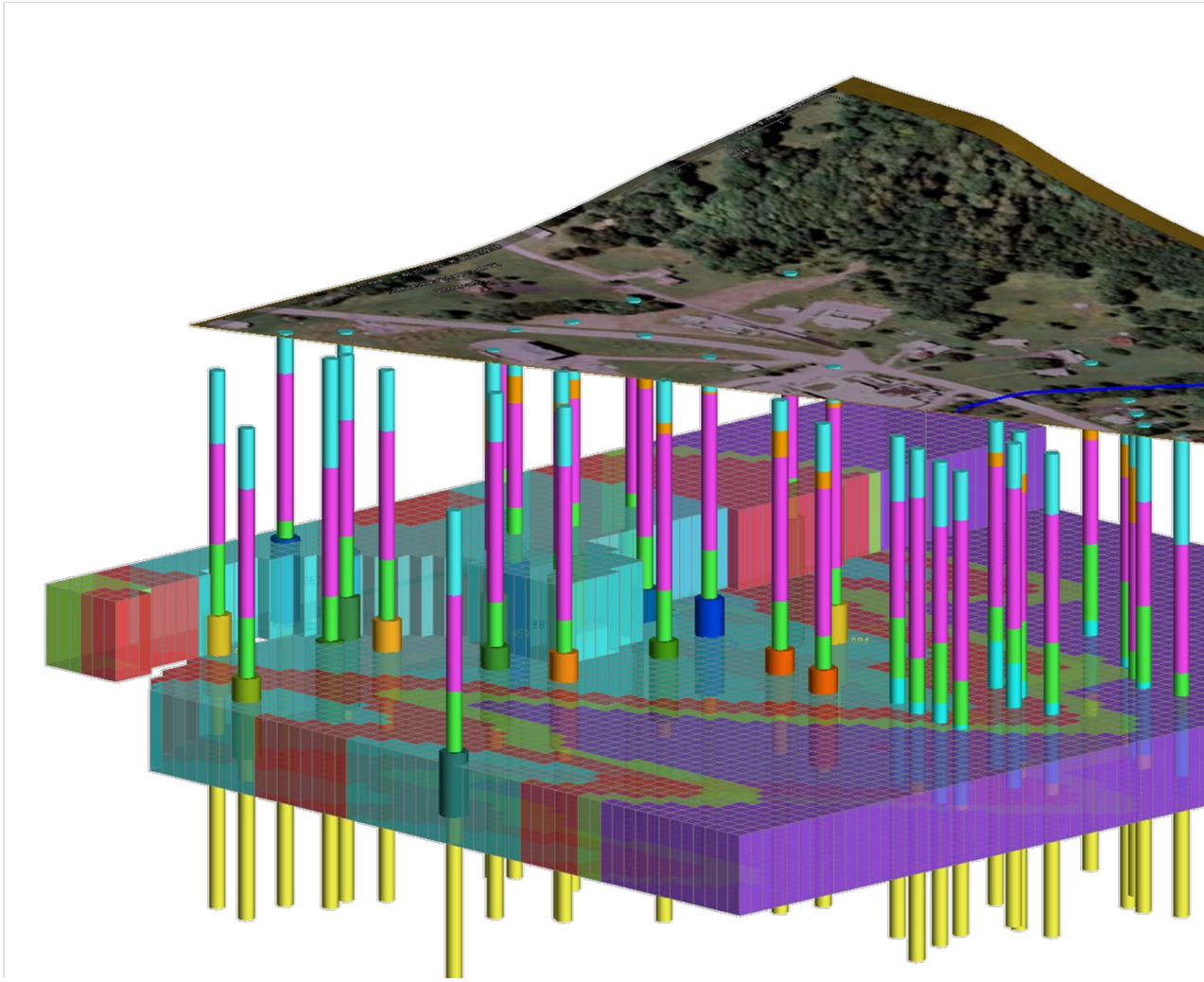
Additional strength in ANZ and Southeast Asia comfortably offsets persistent China headwinds (<2% of ARR).

Seequent

Understanding the underground

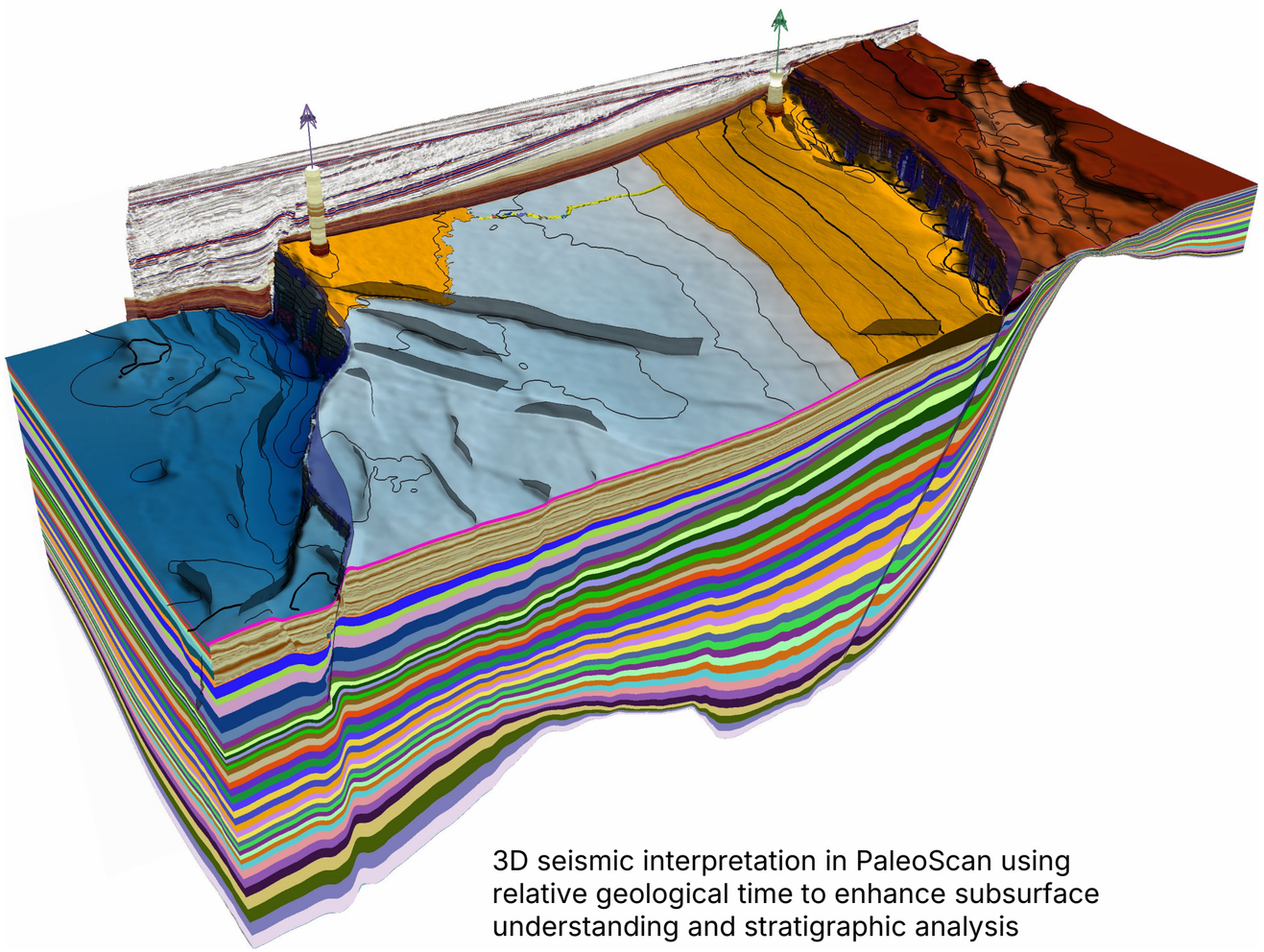


SEEQUENT



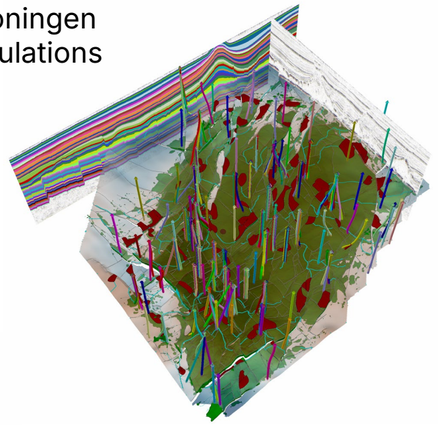
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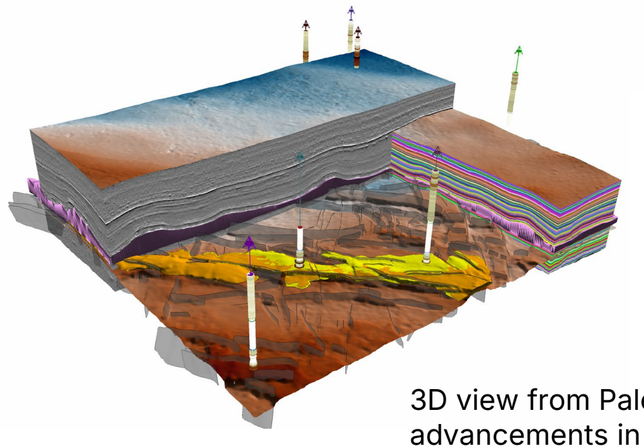
Seismic interpretation



3D seismic interpretation in PaleoScan using relative geological time to enhance subsurface understanding and stratigraphic analysis

3D PaleoScan model of the Groningen Field illustrating attic oil accumulations and key geological structures





3D view from PaleoScan showcasing recent advancements in seismic interpretation workflows that support prospect evaluation and exploration decision-making


Oil & Gas


New Energy


Mining

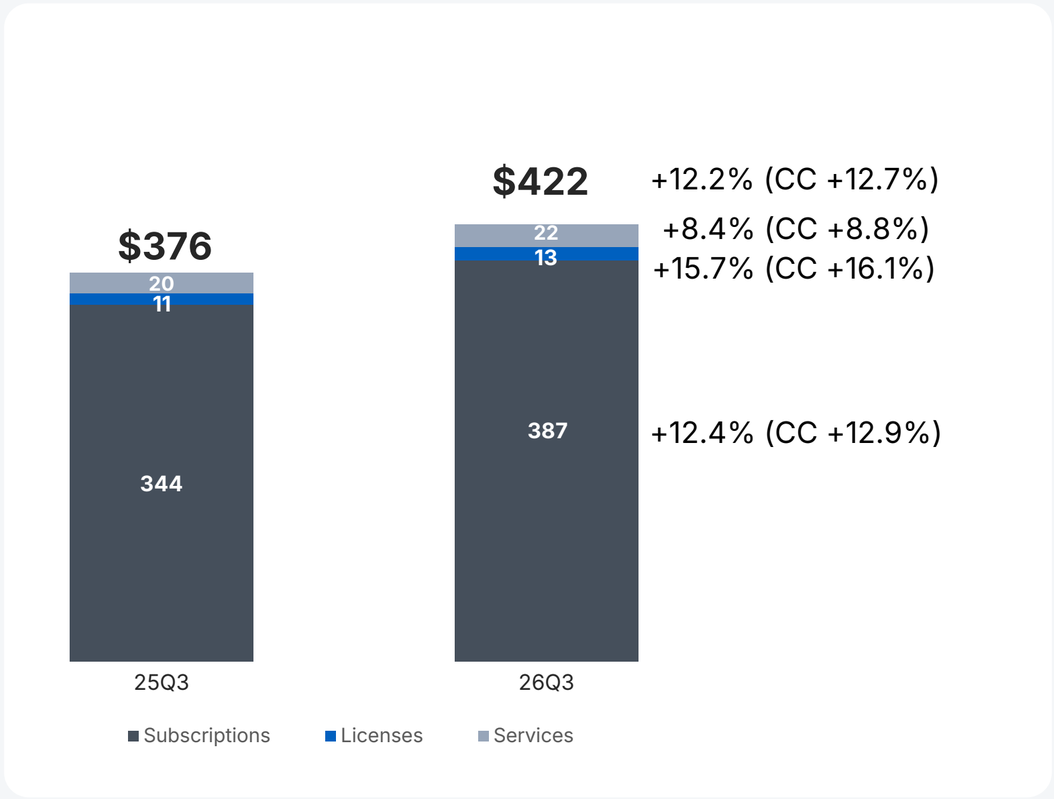

Civil

03 Perspectives from the CFO, Werner Andre

Revenue performance

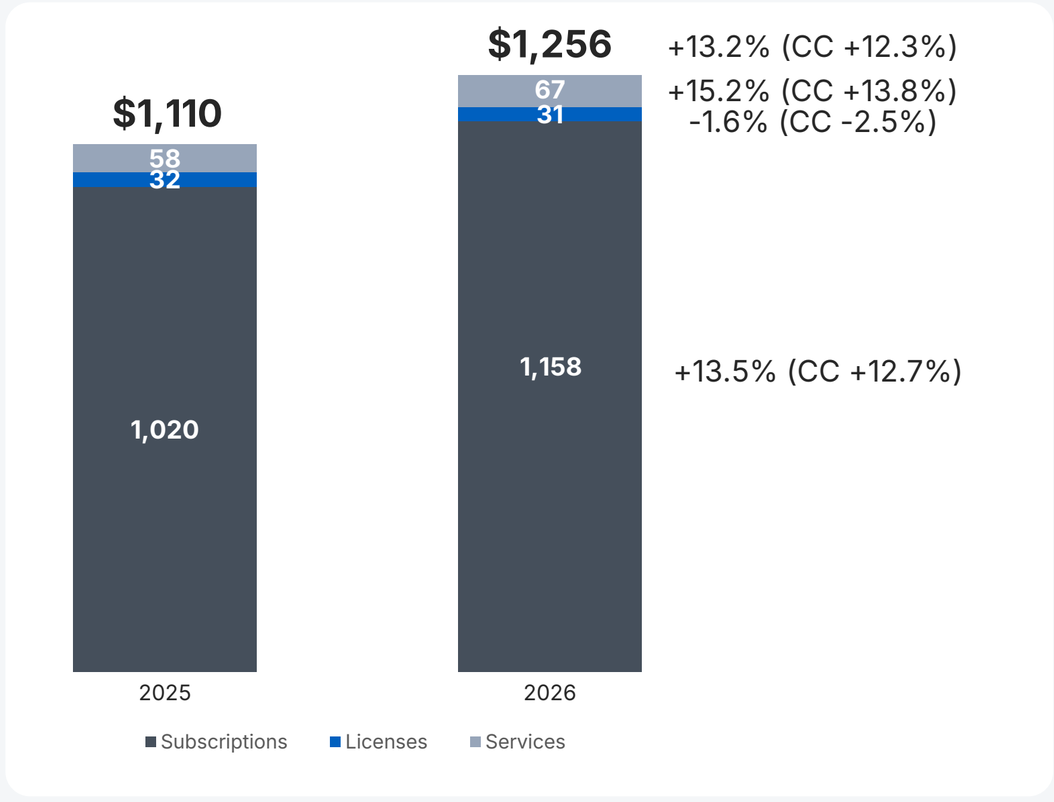
Third quarter

$ in millions - Constant currency[1]



September year-to-date

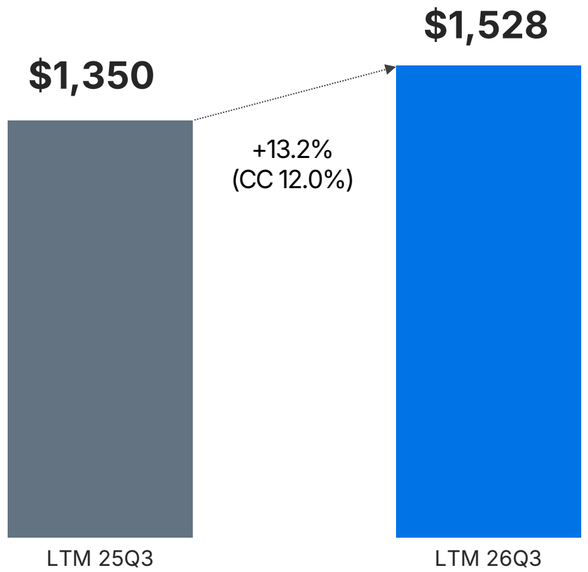
$ in millions - Constant currency[1]



Recurring revenue performance

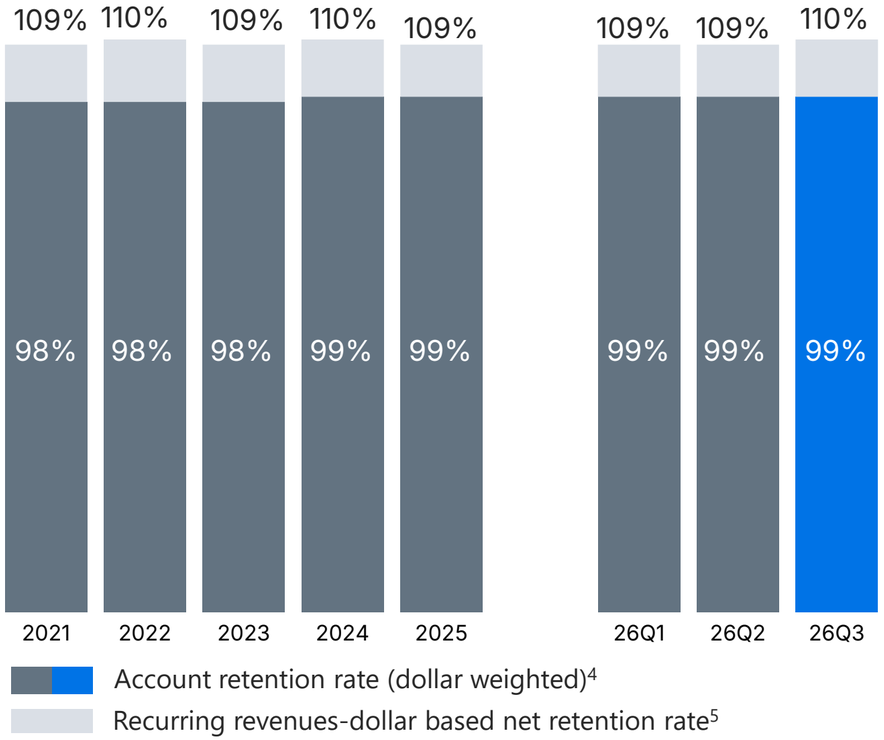
LTM recurring revenues[3]

$ in millions - Constant currency[1]



LTM recurring revenue retention

$ in millions - Constant currency[1]



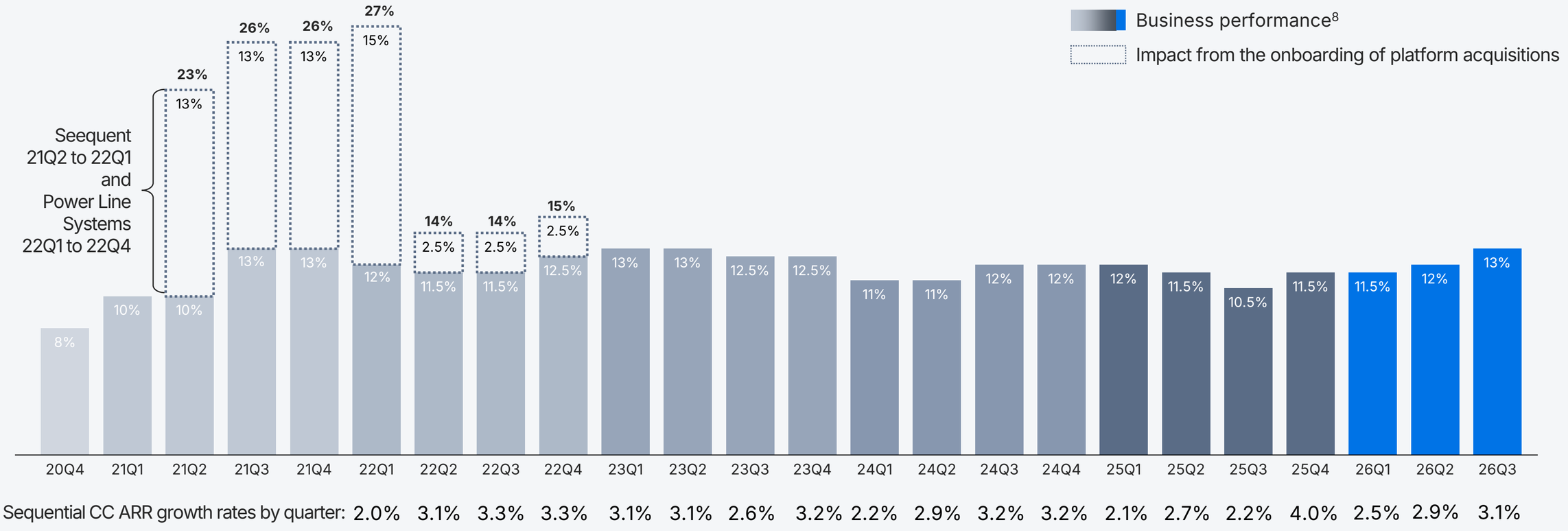
Recurring revenue performance

ARR growth[7,8]

$ in millions - Constant currency[1], YoY

ARR[6]

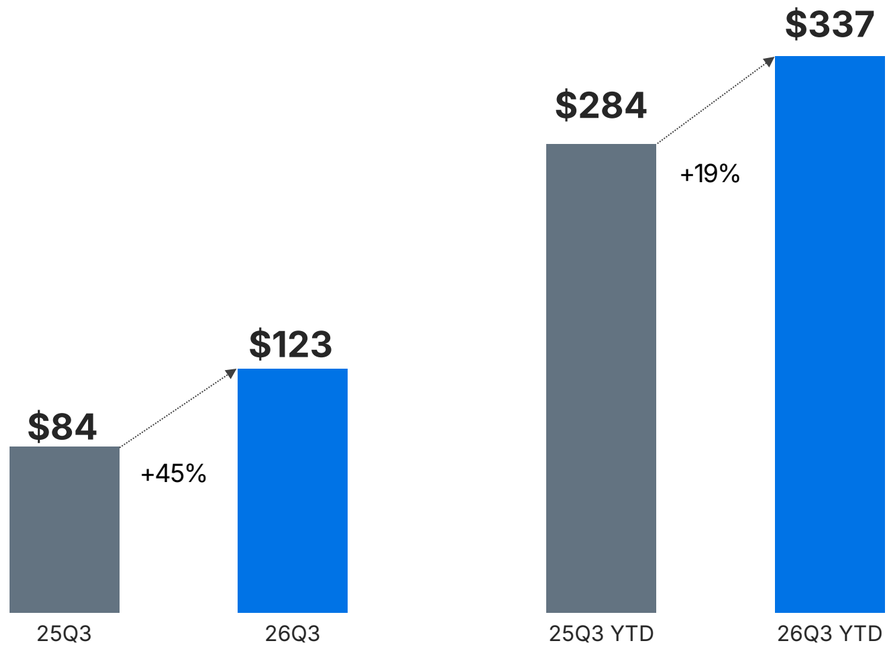
$1,583 million at 09/30/2026 spot rates



Profitability performance

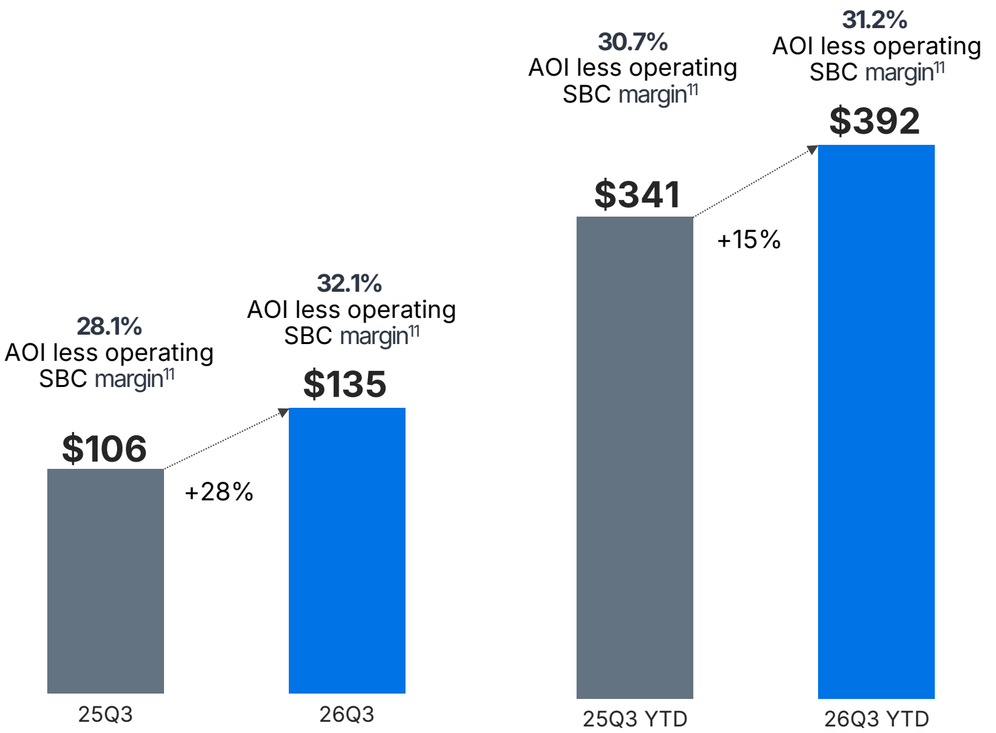
GAAP operating income

$ in millions



AOI less operating SBC[10]

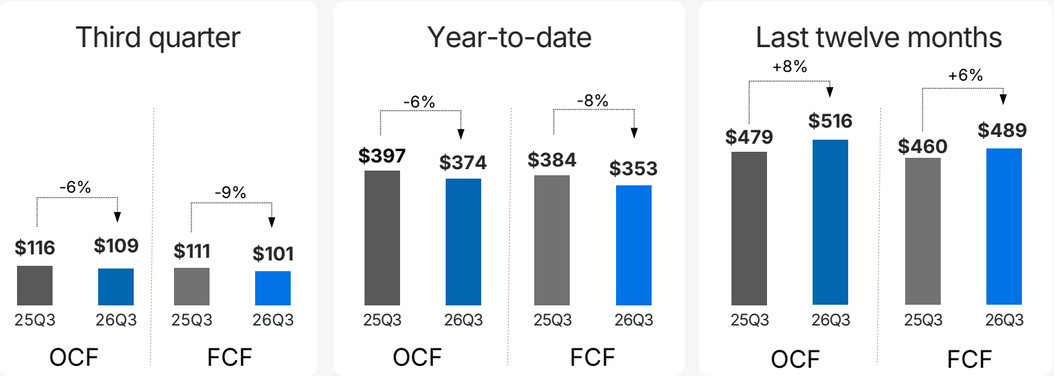
$ in millions



Liquidity and capital structure

Operating and Free cash flows[14]

$ in millions



26Q3 credit metrics

$ in millions

Cash	$ 151
Senior debt[a]	$ 590
Net senior debt[b]	$ 439
Net senior debt leverage[c]	*0.7x*
Available revolver credit capacity	$ 1,260
2027 Convertible notes	$ 575
Net debt leverage incl. convertible notes[d]	*1.7x*

YTD 26Q3 capital allocation

- $88 million in net debt reduction, $678M repayment of convertible notes, partially offset by $550M proceeds from term loan issuance under the Credit Facility
- $168 million in share repurchases, including $33 million of de-facto share repurchases
- $64 million in dividends

- We repaid the 2026 Notes at maturity on Jan 15, 2026, using borrowings under the Credit Facility and available cash on hand, reducing our dilutive share count by 10.6M shares, or 3%
- In April 2026, we closed on a new $550 million Term Loan under the accordion feature of our Credit Facility
- Cash interest exposure is mitigated through very low coupon on our convertible notes and very favorable terms of our $200M interest rate swap expiring 2030

Footnote a: Debt gross of unamortized debt issuance costs
Footnote b: Net senior debt is senior debt minus cash
Footnote c: Net senior debt leverage is net senior debt divided by LTM adjusted EBITDA[13]
Footnote d: Net debt leverage is net senior debt plus $575M of convertible notes divided by LTM adjusted EBITDA[13]

Full year 2026 financial outlook (updated)

ARR growth outlook raised; revenue reflects the Cohesive divestiture; profit and cash flow outlook maintained

	Prior outlook	Updated outlook	Change
ARR growth, ex-Cohesive	10.5% – 12.5%	**12.5% – 13.5%**	+150bps at midpoint; organic momentum, M&A
ARR growth, reported	10.5% – 12.5%	**11.5% – 12.5%**	+50bps at midpoint; ~100bps Cohesive impact
Total revenues	$1,685M – $1,715M	**$1,673M – $1,703M**	(~$12M) Cohesive divestiture
Subscriptions (CC)	+11% – 13%	+11% – 13%	Unchanged; trending to high end
Perpetual licenses (CC)	~Flat	~Flat	Unchanged
Services (CC)	+15% – +20%	**~Flat**	Cohesive divestiture
AOI less Operating SBC	$495M – $510M	$495M – $510M	Maintained; ~100bps margin gain, CC
Free cash flow	$500M – $570M	$500M – $570M	Maintained, incl. higher cash taxes
Cash taxes	~$45M – $50M	**~$55M – $60M**	Higher, driven by Cohesive divestiture
Diluted shares	320.8M – 322.4M	**~319M**	Lower, driven by higher share repurchases
Memo: FX impact on revenues	n/a	**~($13M) full year**	~($8M) YTD Q3 + ~($5M) Q4 if end-Oct rates hold

Note: Effective tax rate ~21% · capex ~$30M · interest expense ~$40M · SBC ~5% of revenue (~4.5% Op SBC) · operating D&A ~1.0–1.5% · dividends $0.28/share
Cohesive, Q3 YTD (for modeling): services revenues were approximately $35M and subscription revenues were approximately $10M; Cohesive was divested on October 13, 2026
FX: Outlook is at 2026 outlook exchange rates and excludes FX; Q4 impact assumes end-of-October rates hold. Shaded cells = change vs. prior outlook.

Appendix

KPI and non-GAAP definitions

This presentation includes certain KPIs and non-GAAP financial measures, which are defined herein. Reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures are included in our Form 8-K (Quarterly Earnings Release) announcing our quarterly financial results, which can be found on the SEC's website at www.sec.gov and on our website at www.bentley.com.

1. **Constant currency ("CC").** In reporting period-over-period results, except for ARR as discussed further below, we calculate the effects of foreign currency fluctuations and constant currency information by translating current and prior period results on a transactional basis to our reporting currency using prior period average foreign currency exchange rates in which the transactions occurred.
2. **Recurring revenues.** We define recurring revenues as subscriptions revenues that recur monthly, quarterly, or annually with specific or automatic renewal clauses and professional services revenues in which the underlying contract is based on a fixed fee and contains automatic annual renewal provisions.
3. **LTM Recurring revenues.** Our last twelve-months ("LTM") recurring revenues are calculated as recurring revenues recognized over the trailing twelve-month period.
4. **Account retention rate.** Our account retention rate for any given twelve-month period is calculated using the average currency exchange rates for the prior period, as follows: the prior period recurring revenues from all accounts with recurring revenues in the current and prior period, divided by total recurring revenues from all accounts during the prior period.
5. **LTM Recurring revenues dollar-based net retention rate.** Our LTM recurring revenues dollar-based net retention rate is calculated, using the average exchange rates for the prior period, as follows: the recurring revenues for the current period, including any growth or reductions from existing accounts, but excluding recurring revenues from any new accounts added during the current period, divided by the total recurring revenues from all accounts during the prior period. A period is defined as any trailing twelve months. Related to our platform acquisitions, recurring revenues into new accounts will be captured as existing accounts starting with the second anniversary of the acquisition when such data conforms to the calculation methodology. This may cause variability in the comparison.
6. **Annualized Recurring Revenues ("ARR").** Our ARR is defined as the sum of the annualized value of our portfolio of contracts that produce recurring revenues as of the last day of the reporting period, and the annualized value of the last three months of recognized revenues for our contractually recurring consumption-based software subscriptions with consumption measurement durations of less than one year, calculated using the spot foreign exchange rates.
7. **ARR growth rate.** Our constant currency ARR growth rate is the growth rate of ARR measured on a constant currency basis. In reporting period-over-period ARR growth rates in constant currency, we calculate constant currency growth rates by translating current and prior period ARR on a transactional basis to our reporting currency using current year budget exchange rates.

KPI and non-GAAP definitions

This presentation includes certain KPIs and non-GAAP financial measures, which are defined herein. Reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures are included in our Form 8-K (Quarterly Earnings Release) announcing our quarterly financial results, which can be found on the SEC's website at www.sec.gov and on our website at www.bentley.com.

8. **ARR growth rate from business performance.** Our constant currency ARR growth rate from business performance excludes the ARR onboarding of our platform acquisitions and includes the impact from the ARR onboarding of programmatic acquisitions, which generally are immaterial, individually and in the aggregate.
9. **Organic ARR.** Organic ARR is defined as reported ARR less ARR onboarded from programmatic acquisitions.
10. **AOI less Operating SBC**. Our Adjusted operating income less operating stock-based compensation expense ("AOI less Operating SBC") is defined as operating income adjusted for the following: amortization of purchased intangibles, expense (income) relating to deferred compensation plan liabilities, acquisition expenses (inclusive of cash- and equity-settled retention incentives provided to key employees of acquired companies), integration costs, and realignment expenses (income).
11. **AOI less Operating SBC margin.** Our AOI less Operating SBC margin is calculated by dividing AOI less Operating SBC by total revenues.
12. **AOI.** Adjusted operating income ("AOI") is defined as operating income adjusted for the following: amortization of purchased intangibles, expense (income) relating to deferred compensation plan liabilities, acquisition expenses (inclusive of cash- and equity-settled retention incentives provided to key employees of acquired companies), integration costs, realignment expenses (income), and operating stock-based compensation expense (non-cash stock-based compensation expense less equity-settled retention incentives provided to key employees of acquired companies).
13. **Adjusted EBITDA.** Our Adjusted EBITDA is defined as cash flows from operating activities adjusted for the following: cash interest, cash taxes, cash deferred compensation plan distributions, cash acquisition expenses, cash integration costs, cash realignment costs, changes in operating assets and liabilities, and other cash items (such as those related to our interest rate swap). From time to time, we may exclude from Adjusted EBITDA the impact of certain cash receipts or payments that affect period-to-period comparability. LTM Adjusted EBITDA is defined as Adjusted EBITDA for the trailing twelve-month period.
14. **Free cash flow ("FCF").** FCF is defined as cash flows from operating activities ("OCF") less purchases of property and equipment and investment in capitalized software. LTM FCF is defined as FCF for the trailing twelve-month period.
15. **FCF less operating stock-based compensation ("SBC").** FCF less operating SBC is defined as OCF less purchases of property and equipment and investment in capitalized software, and less operating SBC expense.
16. **FCF margin.** FCF margin is calculated by dividing FCF by total revenues.
17. **FCF less operating SBC margin.** FCF less operating SBC margin is calculated by dividing FCF less operating SBC by total revenues.

Constant currency[1]

Reconciliation of total revenues and subscriptions revenues to total revenues and subscriptions revenues in constant currency[1]

$ in thousands	Three months ended September 30, 2026			Three months ended September 30, 2025		
	Actual	Impact of foreign exchange at 2025 rates	Constant currency[1]	Actual	Impact of foreign exchange at 2025 rates	Constant currency[1]
Total revenues	$ 421,507	$ 105	$ 421,612	$ 375,549	$ (1,546)	$ 374,003
Subscriptions revenues	$ 386,819	$ 17	$ 386,836	$ 344,293	$ (1,522)	$ 342,771

$ in thousands	Nine months ended September 30, 2026			Nine months ended September 30, 2025		
	Actual	Impact of foreign exchange at 2025 rates	Constant currency[1]	Actual	Impact of foreign exchange at 2025 rates	Constant currency[1]
Total revenues	$ 1,256,415	$ (11,078)	$ 1,245,337	$ 1,110,197	$ (1,296)	$ 1,108,901
Subscriptions revenues	$ 1,157,938	$ (9,974)	$ 1,147,964	$ 1,020,063	$ (1,280)	$ 1,018,783

AOI less Operating SBC[10]

Reconciliations of operating income to AOI less Operating SBC[10]

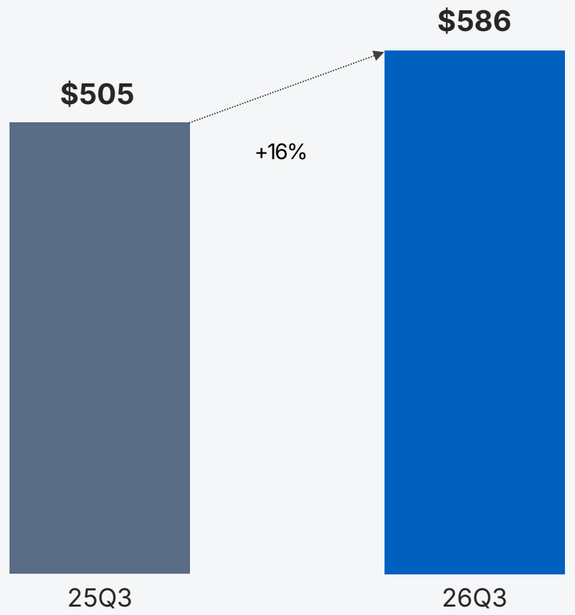
$ in thousands	Three months ended September 30		Nine months ended September 30	
	2026	**2025**	**2026**	**2025**
Operating income	$ 122,623	$ 84,497	$ 337,491	$ 284,111
Amortization of purchased intangibles	9,789	11,339	33,400	34,188
Deferred compensation plan	(786)	6,033	9,801	12,371
Acquisition expenses	3,830	3,720	9,923	9,996
Integration costs	-	–	1,800	–
AOI less Operating SBC[10]	$ 135,456	$ 105,589	$ 392,415	$ 340,666

Adjusted EBITDA[13]

Reconciliation of cash flows from operating activities to Adjusted EBITDA[13]

Last twelve months

$ in millions



Last twelve months 26Q3

$ in thousands

Cash flows from operating activities	$ 515,943
Cash interest	27,431
Cash taxes	61,321
Cash deferred compensation plan distributions	4,289
Cash acquisition expenses	7,148
Cash integration costs	1,513
Change in operating assets and liabilities	(25,095)
Other[a]	(6,354)
Adjusted EBITDA[13]	**$ 586,196**

[a] Includes receipts related to interest rate swap

Free Cash Flow[14] and Free Cash Flow less Operating SBC[15]

Reconciliation of cash flows from operating activities to free cash flow[14] and free cash flow less operating SBC[15]

$ in thousands	Third quarter September 30		Year-to-date September 30		Last twelve months September 30	
	2026	2025	2026	2025	2026	2025
Cash flows from operating activities	$ 109,434	$ 116,376	$ 374,355	$ 396,876	$ 515,943	$ 478,508
Purchases of property and equipment and investment in capitalized software	(7,994)	(5,701)	(21,260)	(12,836)	(26,679)	(18,383)
Free cash flow[14]	$ 101,440	$ 110,675	$ 353,095	$ 384,040	$ 489,264	$ 460,125
Operating stock-based compensation expense					(75,460)	
Free cash flow less operating SBC[15]					$ 413,804	


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