

BSY First Quarter 2026 Results



May 7, 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; 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 May 7, 2026. If this presentation is reviewed after May 7, 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.

01 Perspectives from the Executive Chair, Greg Bentley

Bentley Systems: *Leading Infrastructure AI*

Unparalleled BSY strengths

The foundation: 42 years of trust

Unmatched market penetration: 40,000+ accounts across the entire infrastructure lifecycle

Dedicated focus: Software portfolio dedicated exclusively to infrastructure

The partner for every paradigm: Leading users from CAD to BIM, to digital twins, and now into era of AI

The engineering standard

High-stakes decisions: Engineers stake their professional liability on our software's outputs

De facto mandate: Our applications are often mandated by asset owners and government agencies

AI proving ground: Our software is the essential environment to test, iterate, and optimize AI-driven designs, making it central to the AI workflow

The data platform

Unrivaled data repository: The largest source of infrastructure project and asset data in the world

AI-ready data: iTwin platform acts as a universal translator, mapping countless data formats into a single, AI-ready schema

Trusted data stewardship: We build trust by giving users explicit control over their data and its use in AI

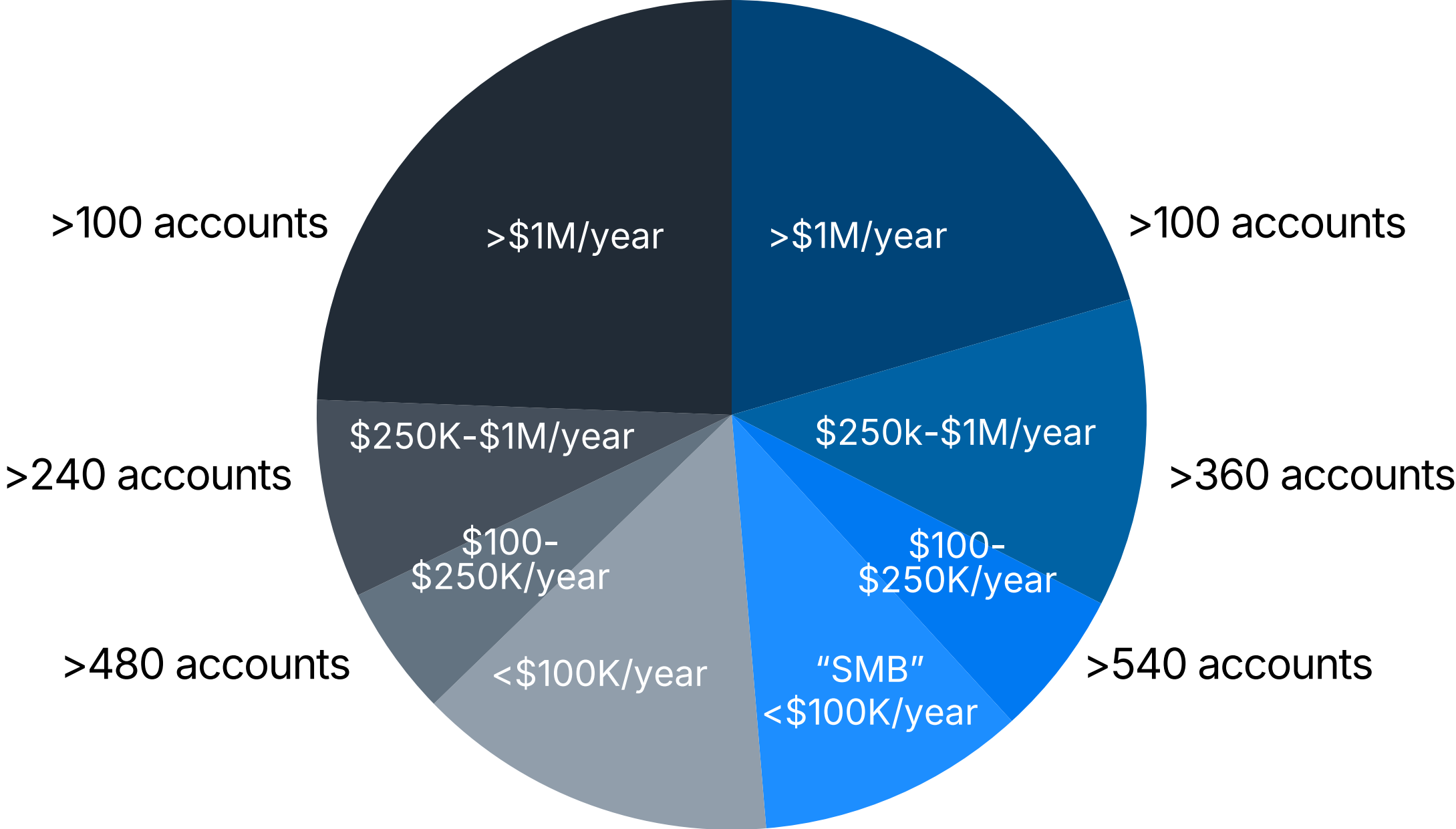
AI enabled additive growth engines

API
consumption

Asset
consumption
(Asset Analytics / O&M)

Enterprise accounts

Project delivery firms **Owner-operators**



45%
of our revenue from
accounts spending
>\$1M per year

~2/3
of our revenue from
accounts spending
>\$250K per year

ENR THE TOP 500

enr.com April 23, 2025



**2025 Top 500 Design Firms:
Design Market Shifts Overnight**

Rendering by HDR; courtesy of Ardurra Group

ENR THE TOP 225

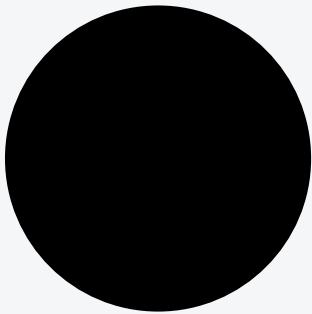
enr.com August 6, 2025



**2025 ENR Top 225 International
Design Firms: Global Innovation
Demands Grow**

Rendering courtesy of Dewan Architects + Engineers

ENR Top Global Design Firms



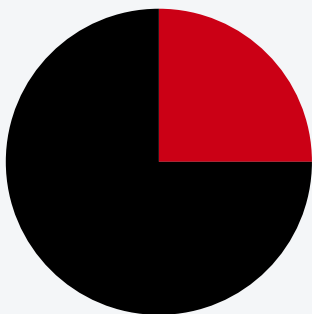
**ENR Top Global
Design Firms**

639

global design firms
generated

\$280B

in design billings



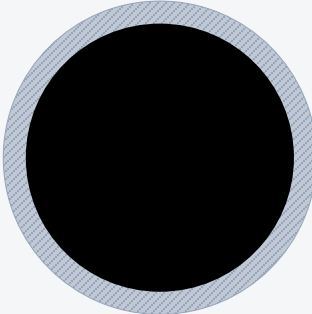
**ENR Top Global
Design Firms with China**

25

China firms
generated

\$68B

in design billings



**ENR Top Global
Design Firms (ex-China)**

614

global design firms
excluding China generated

\$212B

in design billings

ENR Top Global Design Firms



BSY accounts of ENR Top Global Design Firms (ex-China)

470

BSY accounts
generated

\$198B

in design billings

\$414M

generated in total
in BSY ARR

~\$2,000

BSY ARR / per million dollars
of design billings

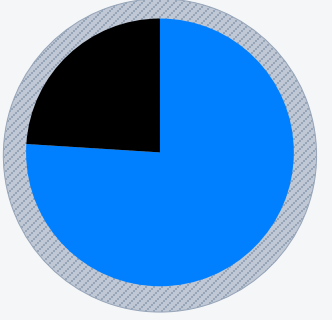
ENR Top Global Design Firms



BSY accounts of ENR Top Global Design Firms (ex-China)

Avg. 4

among BSY's top 10 products are used by each of the 470 BSY accounts



BSY accounts of ENR Top Global Design Firms (ex-China) using ProjectWise

270

BSY accounts using ProjectWise generated

\$160B

in design billings

BSY and Top Design Firms' aligned incentives for AI transformation

Illustrative Design Firm economics

Design software is a factor of production, not overhead

It enables, captures, and delivers substantive engineering work alongside labor and computing

Cutting software spend yields negligible margin improvement

A 20% reduction in design software cost lifts net profit of a Design firm from 10% to just 10.2%

Investing in AI automation transforms the economics

Even doubling software costs, agentic AI can save 20%+ of scarce engineering time and enable fixed-price billing models

Talent scarcity makes productivity the competitive lever

Top firms compete for a shrinking pool of infrastructure engineers, and near-record backlogs limit new project capacity

AI-augmented engineers can deliver higher IP-level margins

Each engineer delivers 20% more billings on additional projects, generating \$290K profit on \$1.2M in revenue from the same inputs (see slide 12)

BSY and Top Design Firms' aligned incentives for AI transformation

Illustrative Design Firm economics

Illustrative design billings net profit — baseline vs. AI-augmented comparison

Before AI		
Design billings:	\$1,000,000	100 %
Design software costs:	\$10,000	1 %
All other costs:	\$890,000	89 %
<hr/>		
Net profit:	\$100,000	10 %

With AI		
Design billings:	\$1,200,000	100 %
Design software costs:	\$20,000	~1.6 %
All other costs:	\$890,000	~74.2 %
<hr/>		
Net profit:	\$290,000	~24.2 %

*Design billings in million of all our top firm

02 Perspectives from the CEO, Nicholas Cumins

Delivering AI capabilities across our portfolio

Bentley Open Applications

AI to optimize designs (e.g., OpenSite+)

AI to automate tedious tasks
(e.g., OpenRoads Label Optimizer)

AI to help better use our applications
(e.g., STAAD Assistant)

AI to help automate application interactions
(e.g., MicroStation Python Assistant)

AI to interact with applications via natural
language (e.g., Bentley Copilot)

Bentley Infrastructure Cloud

AI to search data across sources, including
engineering files (ProjectWise Enterprise Search)

AI to provide project insights and context
(Bentley Copilot)

AI to optimize complex construction schedules
(SYNCHRO+)

Bentley Asset Analytics

AI to automate inspections and structural
analysis of telecom towers and utility poles
(OpenTower iQ and Talon)

AI to monitor road networks and detect issues at
scale (Blynco)

Seequent

AI to identify features in drill core (Imago)

AI to detect geological structural trends
(Evo Driver)

Cesium and iTwin

AI to detect and classify reality data

AI to automatically detect changes on reality
data captures

Bentley Asset Analytics

Leadership for the next level of scale



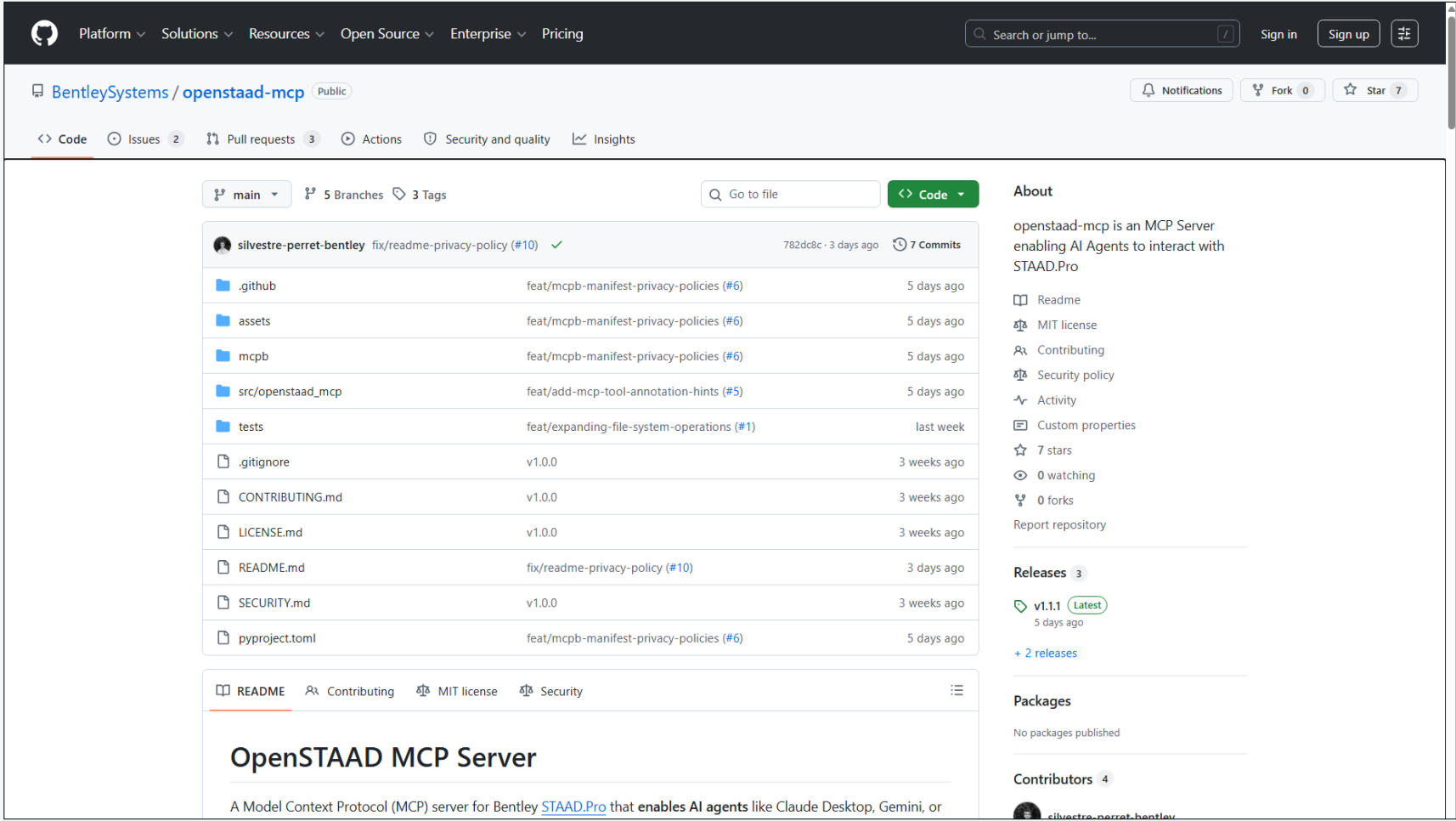
Bryan Frieauf
GM, Bentley Asset Analytics

- Proven track record of scaling global enterprise software businesses
- Deep domain expertise in infrastructure operations and maintenance
- World-class experience with senior leadership roles at GE and Hitachi

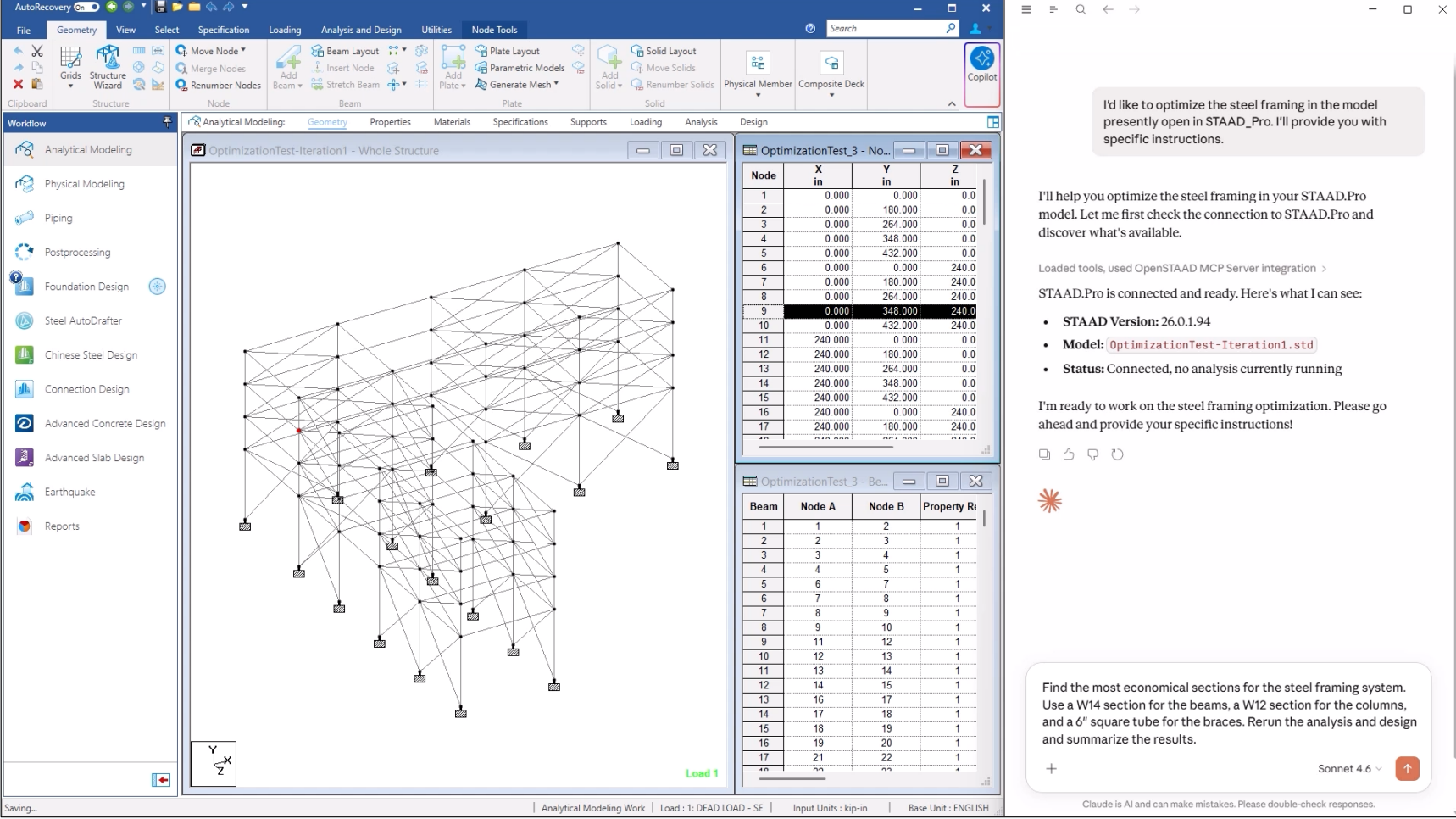
Bentley Open Applications

Instrumenting for AI-driven workflows

STAAD MCP* server on GitHub



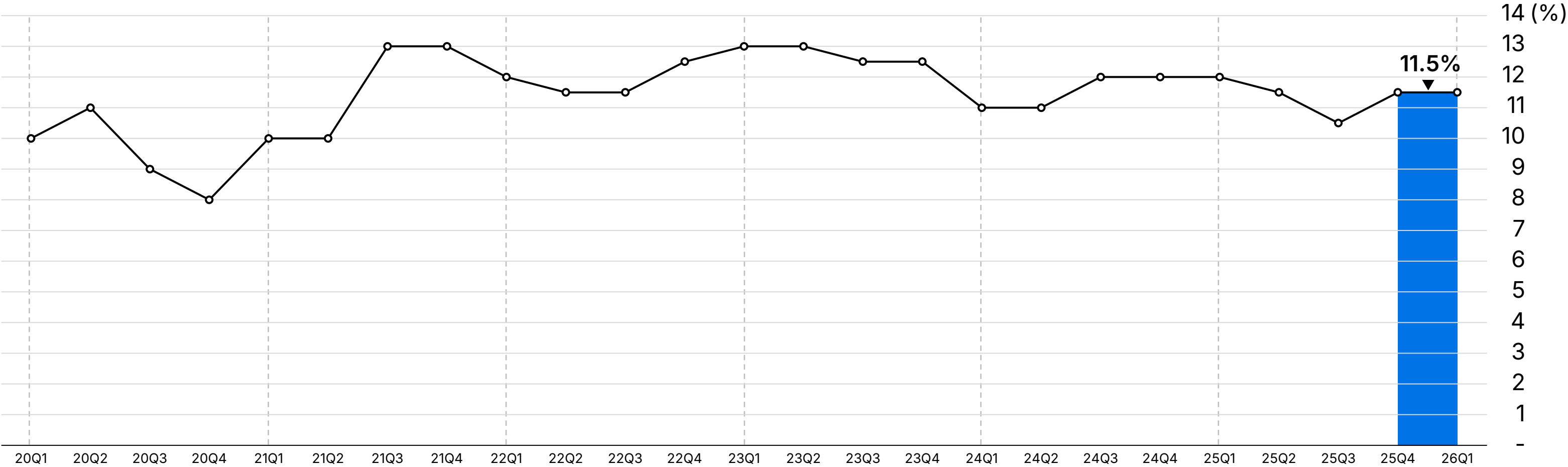
Claude interacting with STAAD



* Model Context Protocol

YoY ARR growth rate⁸

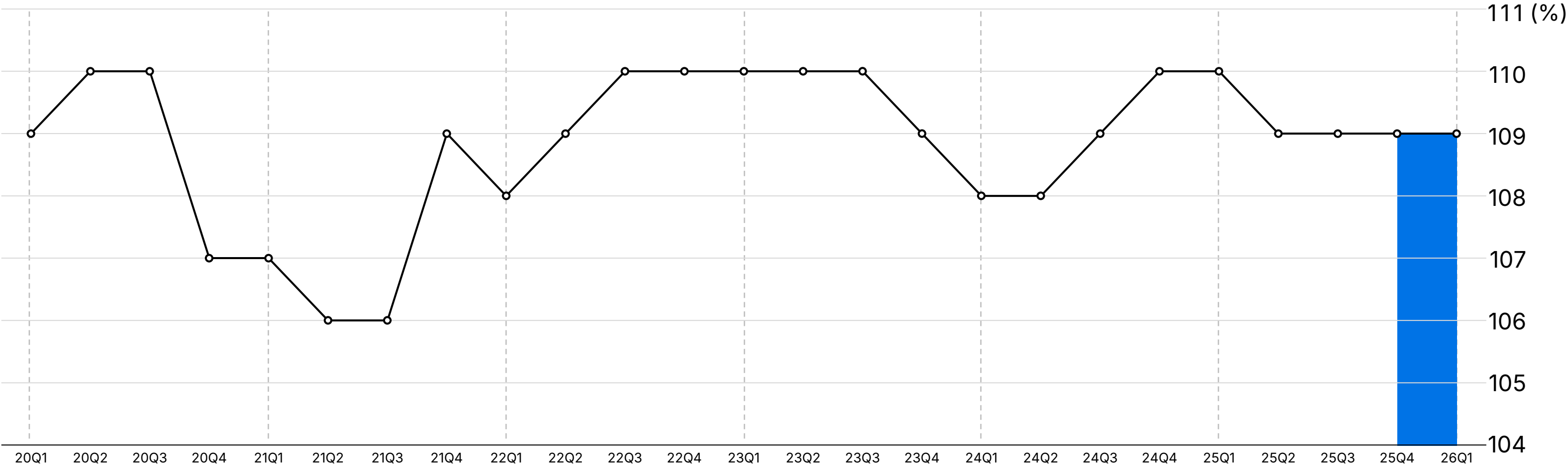
YoY constant currency business performance



⁸ See appendix for KPI and non-GAAP definitions

YoY NRR⁵

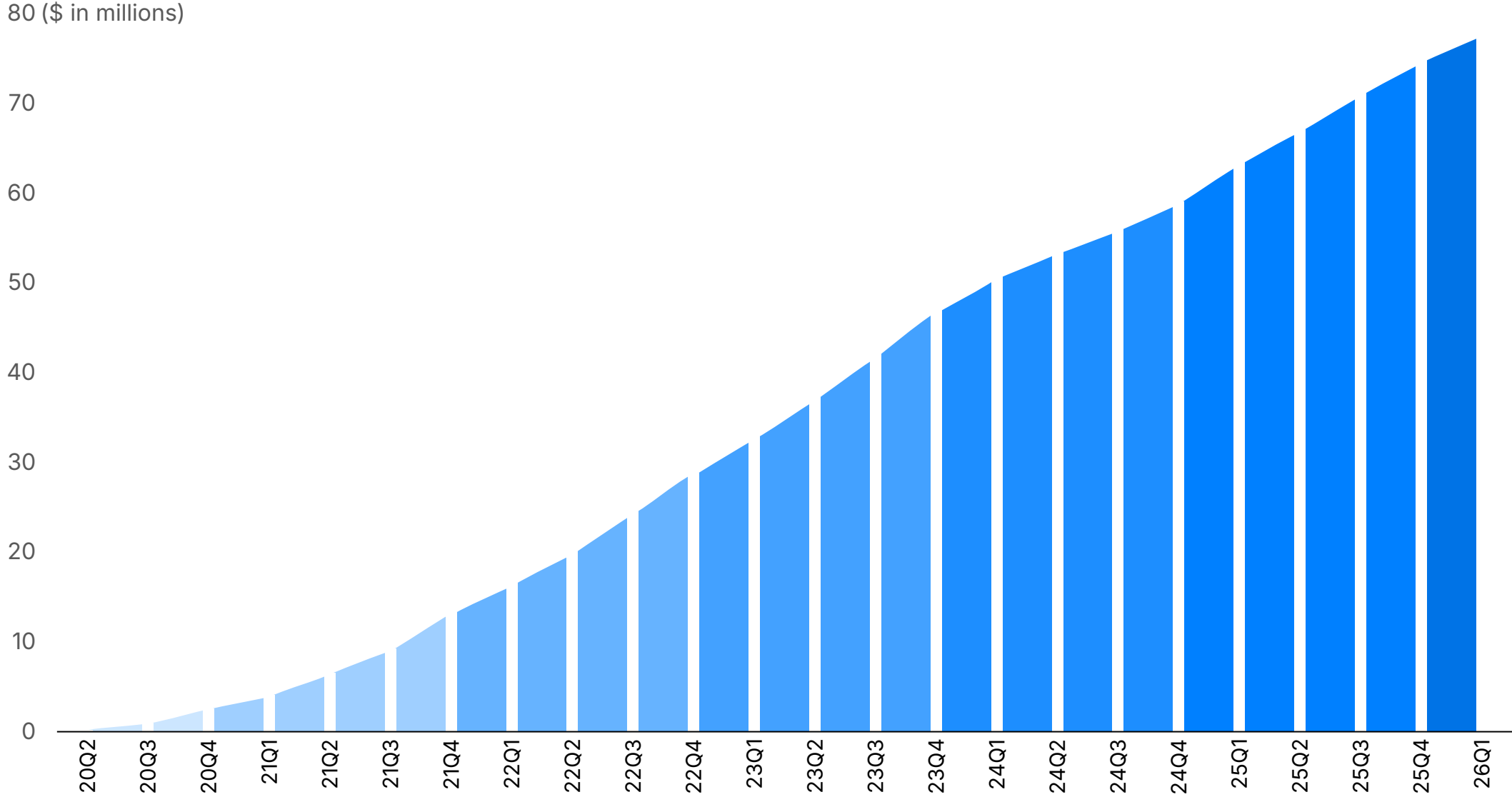
YoY constant currency business performance



⁵ See appendix for KPI and non-GAAP definitions

Virtuosity ARR⁶

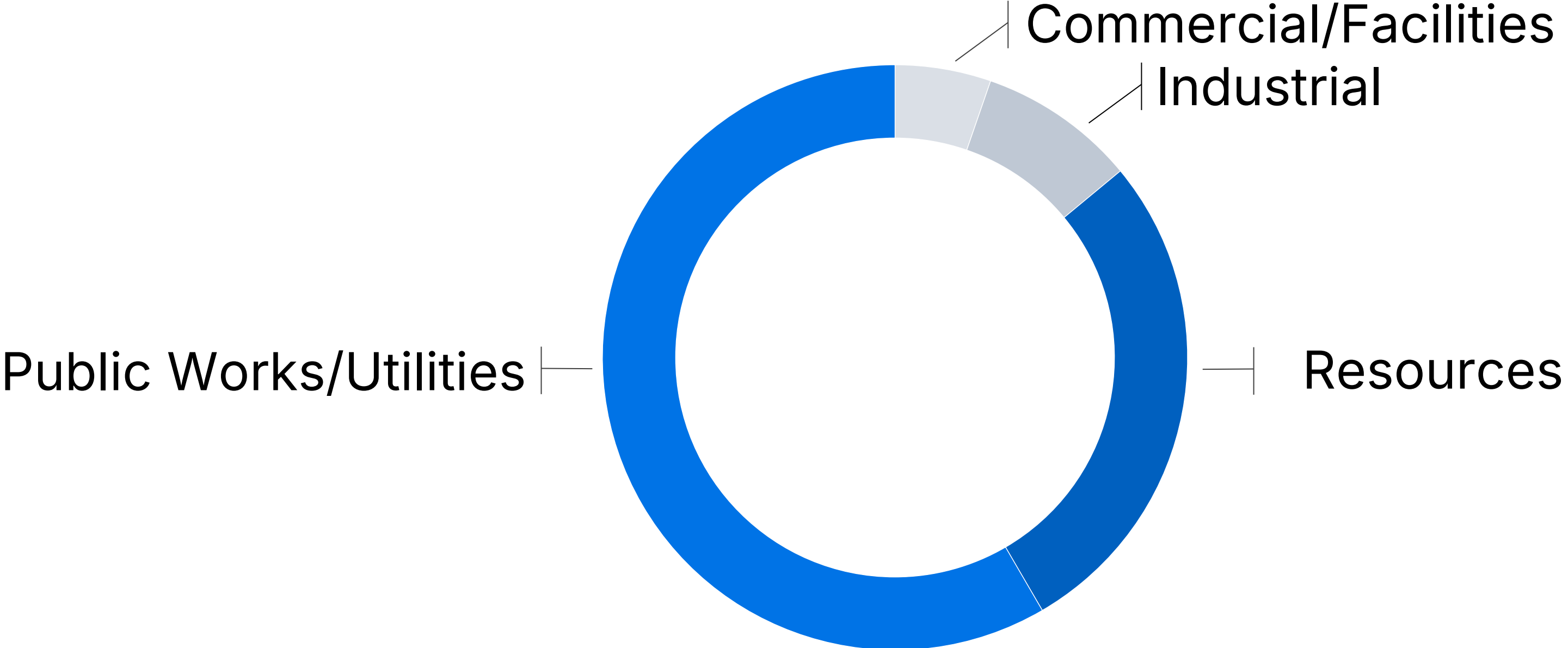
Strong cross sell & upsell and another quarter of 600+ new logos



Note: All periods use exchange rates as of March 31, 2026. Data at spot FX rate
⁶ See appendix for KPI and non-GAAP definitions

Tone of business by infrastructure sector

Resources bolstered by improving mining fundamentals



Note: Chart segment sizing corresponds to underlying % of 26Q1 Sector-attributable ARR⁶
⁶ See appendix for KPI and non-GAAP definitions

Tone of business by geographic region

EMEA fastest growing region despite Middle East conflict

Americas

Solid growth supported by stable public funding in transportation, electric grid, and water.

Private investment robust, particularly in Resources and AI-related data centers and power generation.

Standout performance in Latin America led by mining.

EMEA

Fastest growing region in the quarter, overcoming localized headwinds in the Middle East.

UK growth accelerated as major projects moved into delivery phase.

Africa also saw robust growth, driven by increasing spend in mining.

Asia Pacific

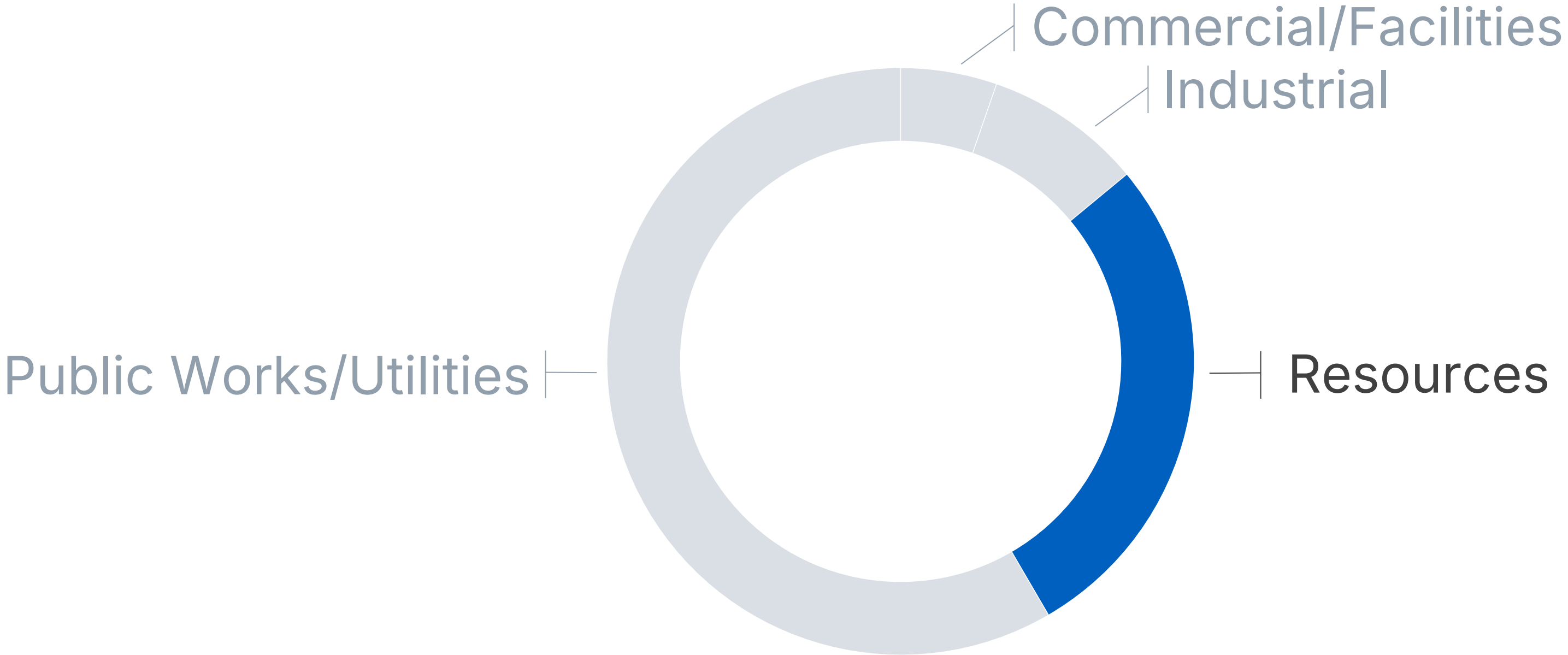
Solid growth led by India once again.

Improving momentum in Australia due to large infrastructure projects coming online, and mining.

Broader regional strength more than offsets drag from China (~2% of ARR).

Resources

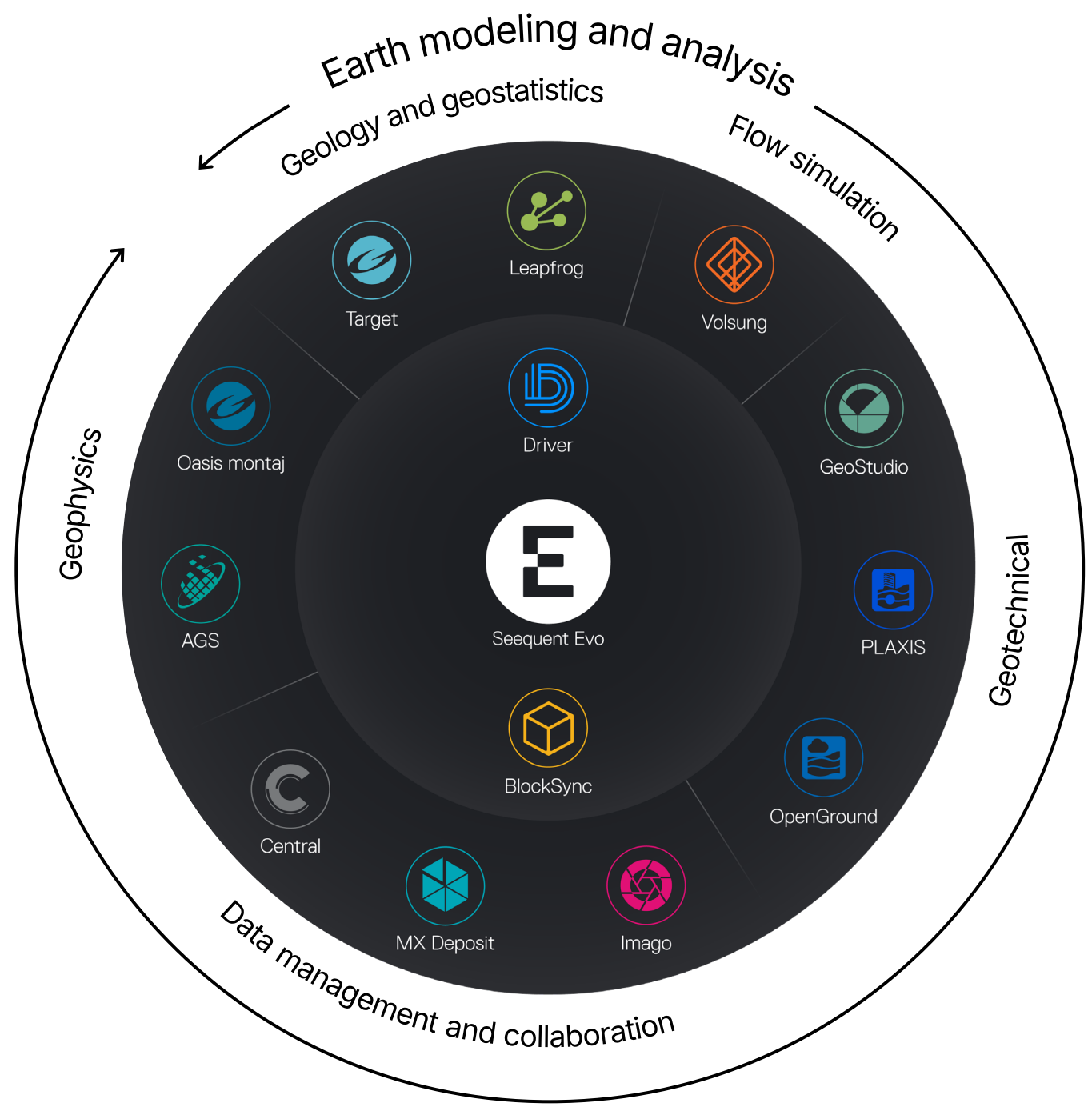
Second largest and fastest growing sector in 26Q1



Note: Chart segment sizing corresponds to underlying % of 26Q1 Sector-attributable ARR⁶
⁶ See appendix for KPI and non-GAAP definitions

Seequent

Understanding the underground



Mining

Energy

Environment

Civil





Seequent Mining

9/10
of the world's largest mining
companies use Seequent software

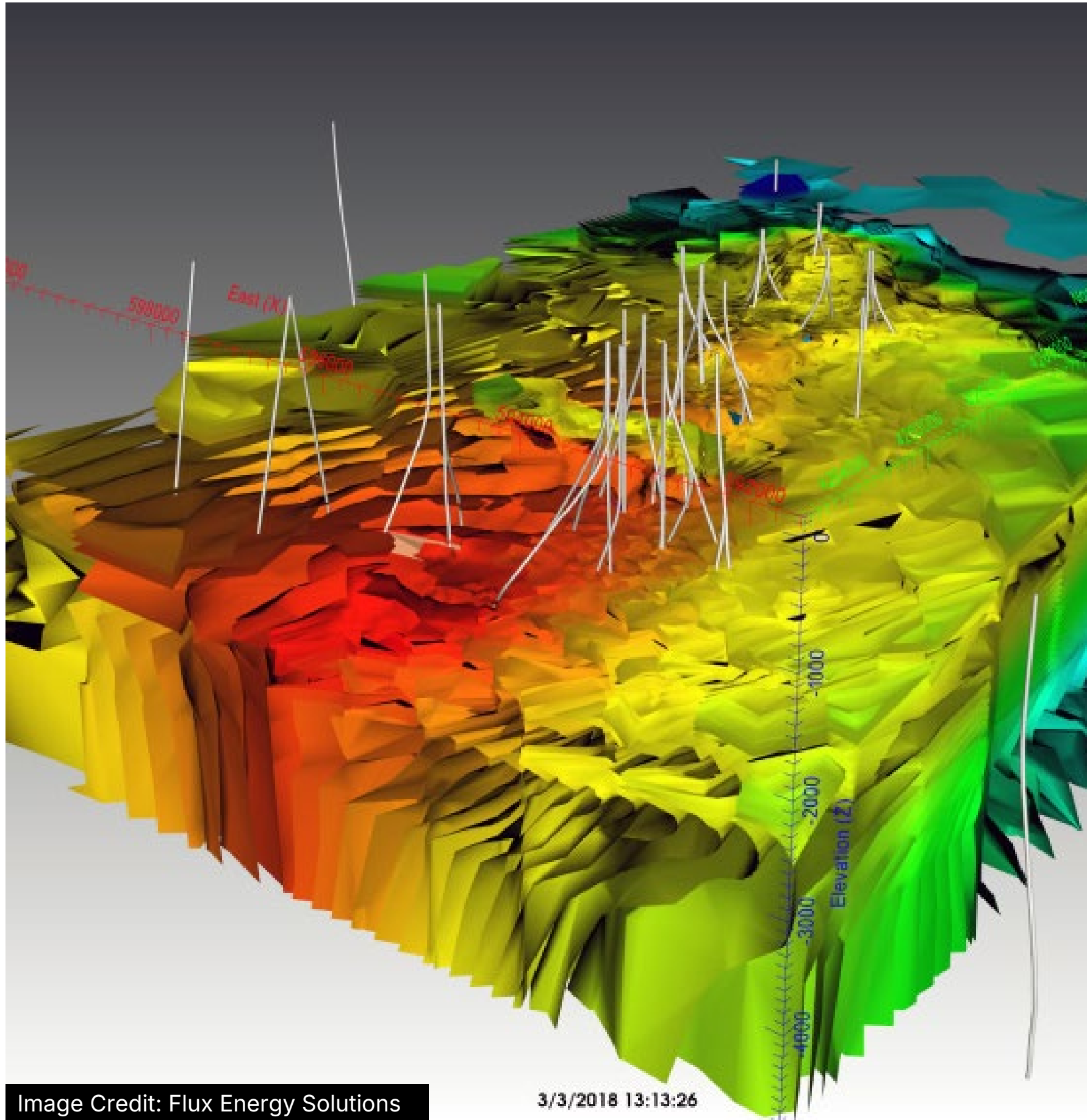


Image Credit: Flux Energy Solutions

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Seequent Energy

Seequent is used in more than
60%
of the world's high-temperature
geothermal electricity generation



Fervo Energy

Cape Station

Beaver County, Utah, USA

Award Category

Subsurface modeling and analysis

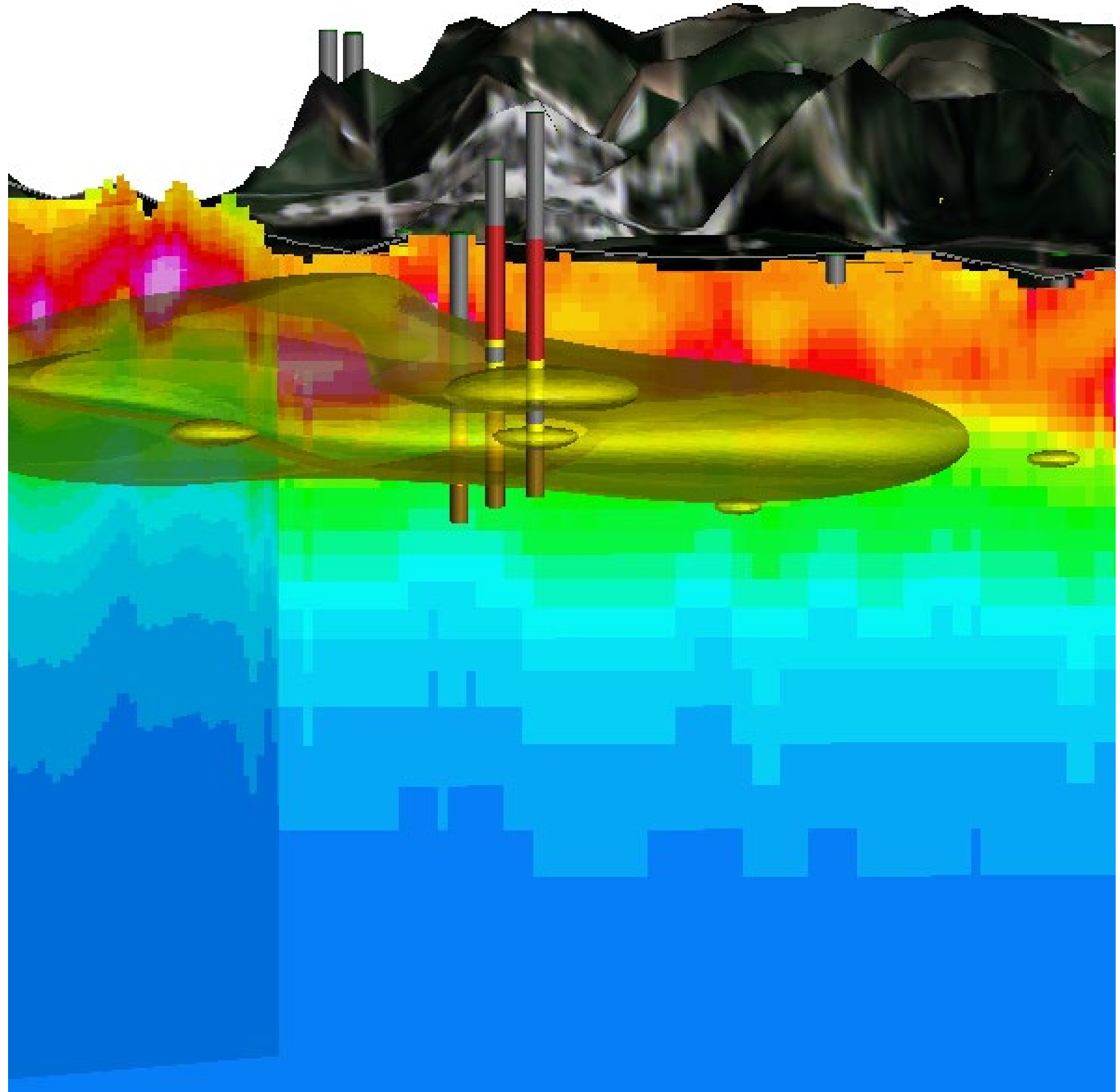
Located in Beaver County, Utah, in close proximity to existing transmission lines and high-quality sources of geological data, Cape Station is expected to be the world's largest next-generation geothermal energy development. Fervo Energy is delivering the multiphase project that, upon completion of the first two phases, will produce 500 megawatts of clean power. To derisk drilling conditions at the project, Fervo needed to create 3D geomodels accessible to the exploration team and individuals across five offices in three different time zones.

Leveraging Oasis montaj and Leapfrog, Fervo generated detailed 3D subsurface characterization models accessible in Seequent Central's centralized environment. Bentley's integrated applications provided a flexible and purpose-built platform for geothermal workflows, allowing the team to visualize, track, and manage large geoscientific datasets and know what to expect while drilling. The digital models enabled accurate geologic and temperature predictions to meet the requirements for an optimally designed power plant, accelerating planning and shortening development timelines.

Bentley software used

Central, Leapfrog, Oasis montaj





Sequent Environment

Groundwater supplies:
~50% of global domestic water
and
>40% of irrigation water

Bentley global events



An exclusive event designed for YII award finalists to connect, learn industry best practices, share project success and meet industry luminaries. Featuring a program of industry luminary keynotes, immersive 4D project experiences driven by iLab, and of course, our signature awards ceremony recognizing digital innovation in how infrastructure is designed, built, and operated.



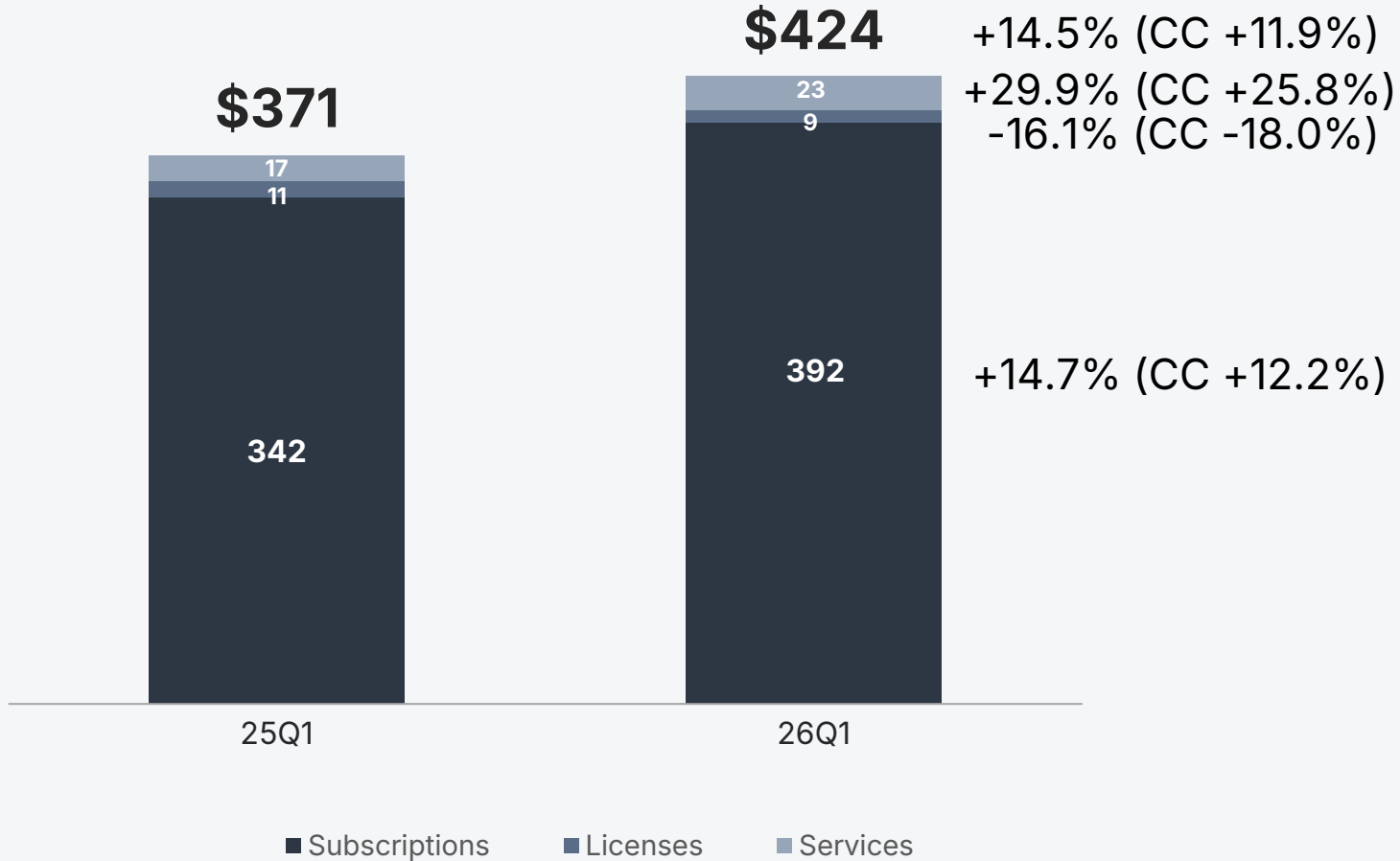
A large-scale conference for Bentley users to connect and learn all things Bentley. Featuring a program of industry luminary keynotes, product best practices from users and Bentley product experts, user project success stories, roadmaps previews from product teams, hands-on certifications, developer workshops, and opportunities for our ecosystem to showcase the benefits of Bentley's open platform.

03 Perspectives from the CFO, Werner Andre

Revenue performance

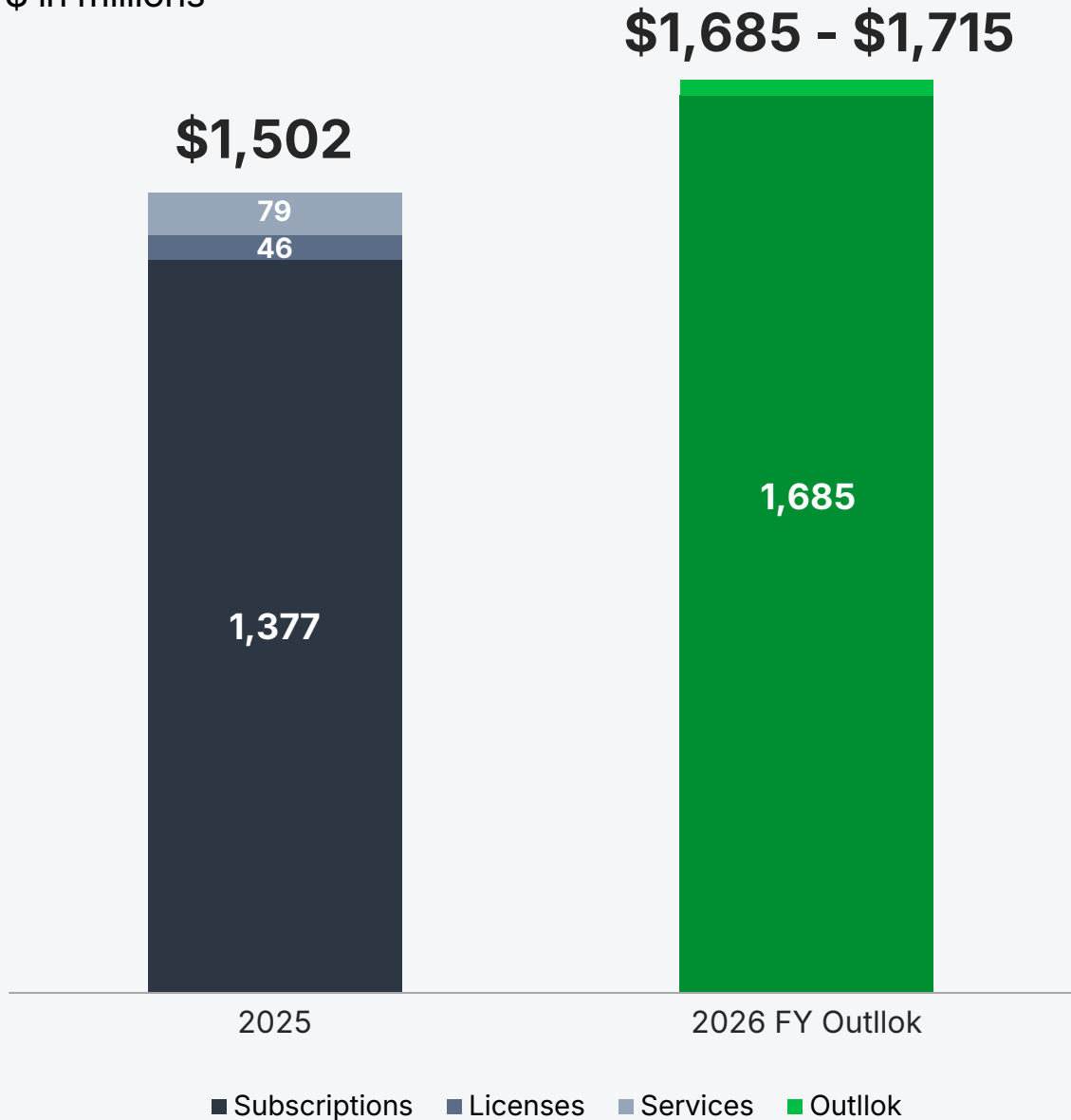
First quarter

\$ in millions - Constant currency¹



Full year (As presented at our 25Q4 Results call)

\$ in millions

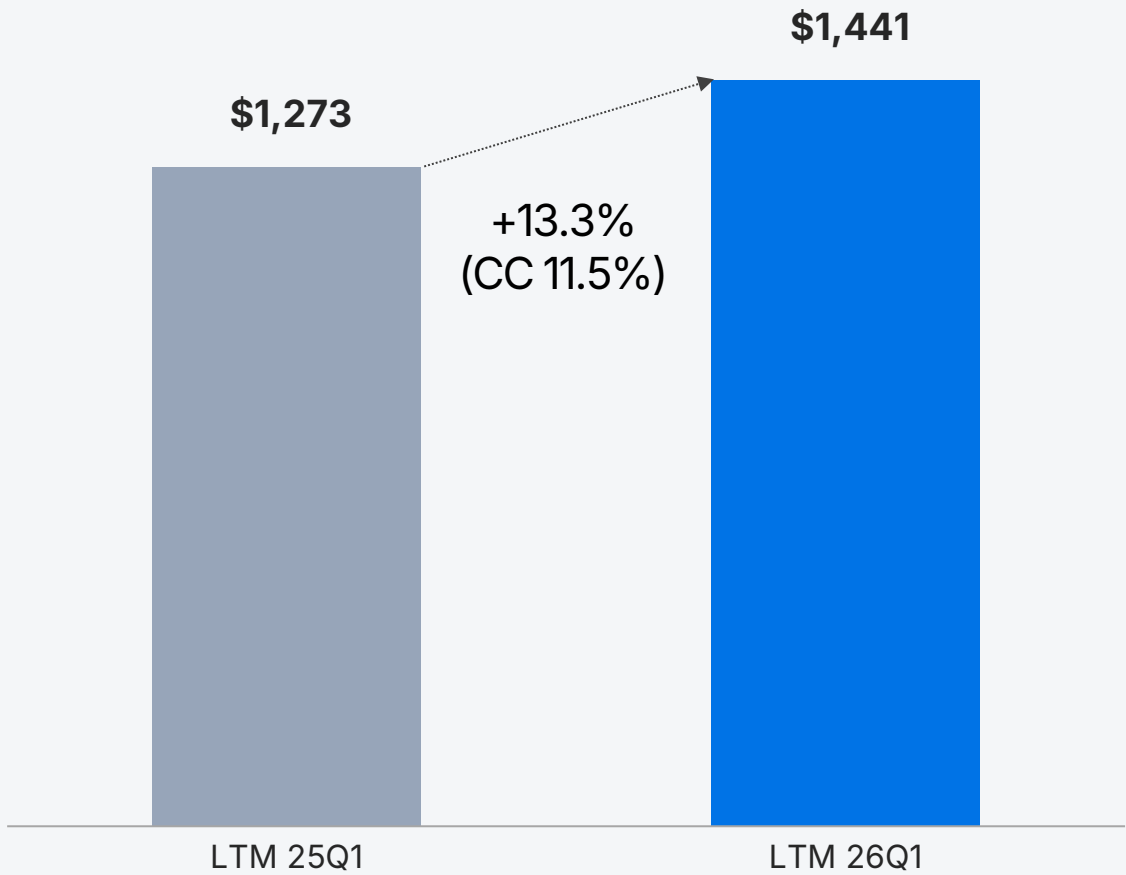


¹ See appendix for KPI and non-GAAP definitions

Recurring revenue performance

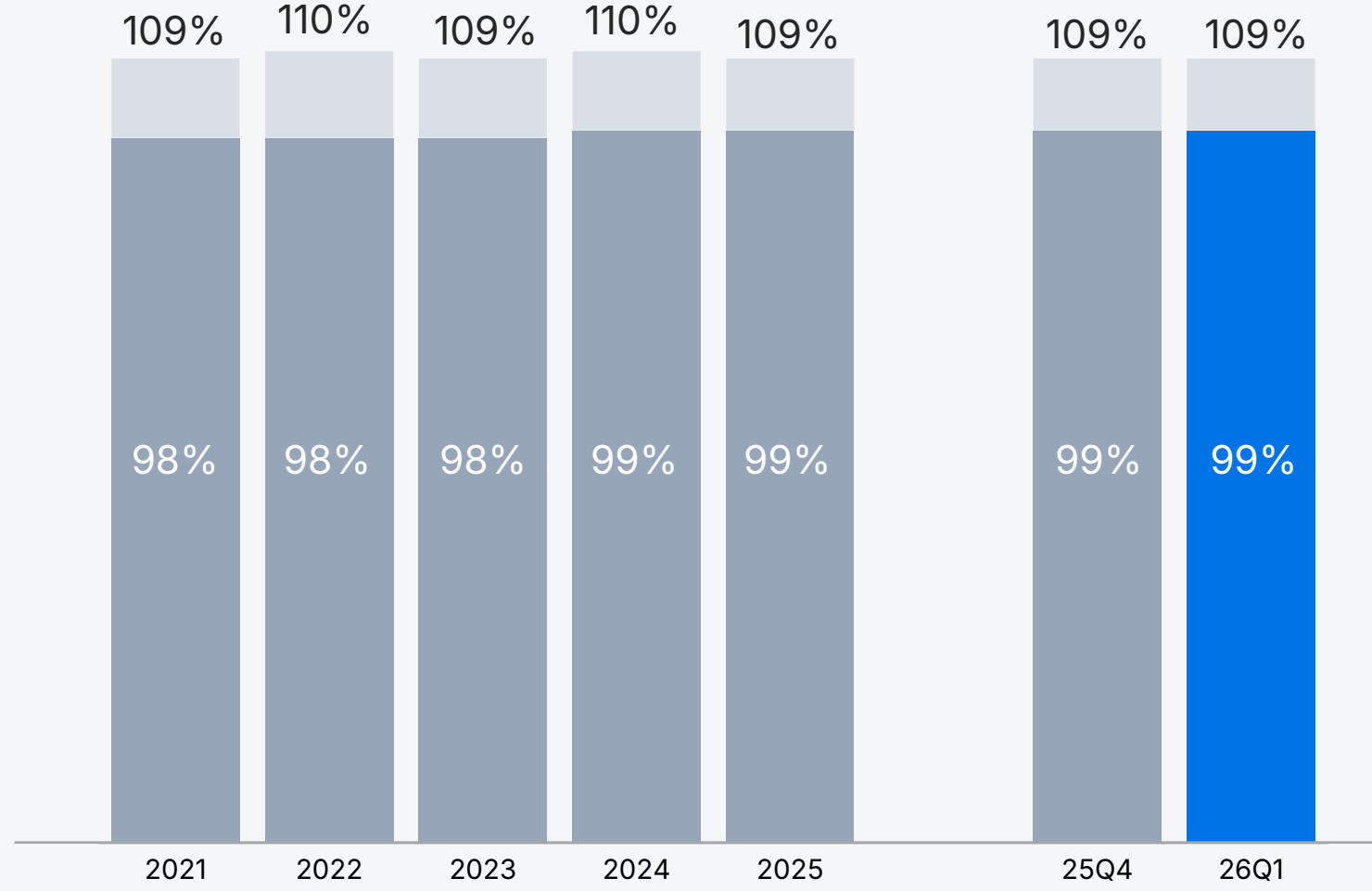
LTM recurring revenues³

\$ in millions - Constant currency¹



LTM recurring revenue retention

\$ in millions - Constant currency¹



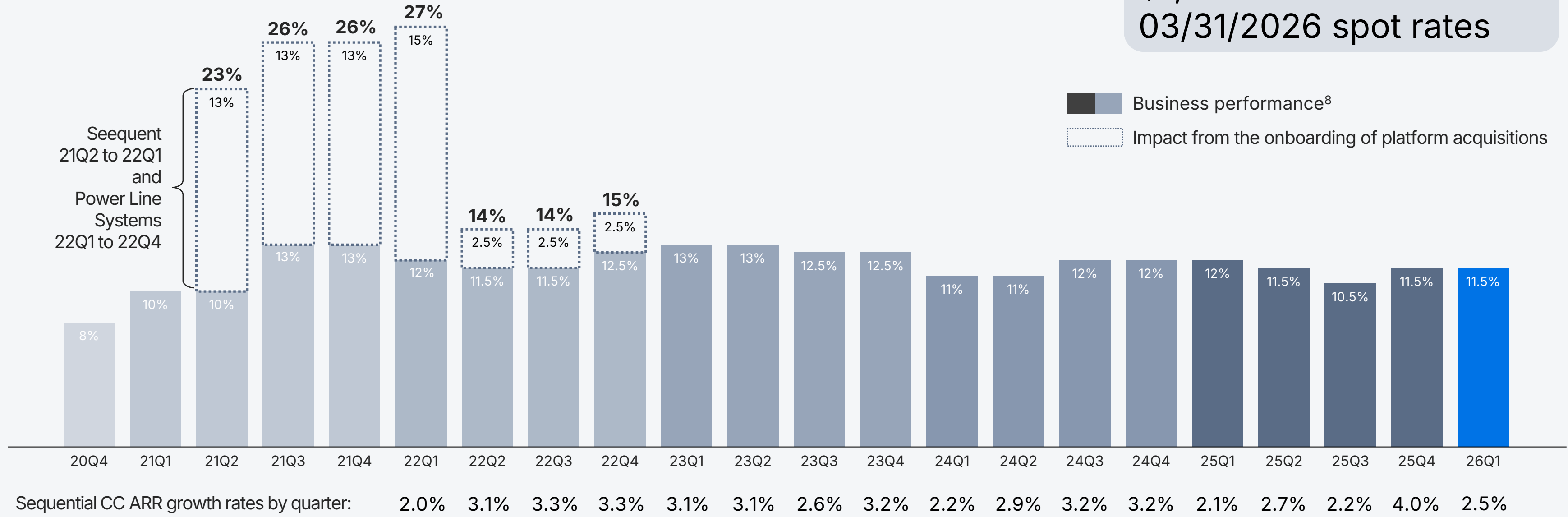
■ Account retention rate (dollar weighted)⁴
 ■ Recurring revenues-dollar based net retention rate⁵

1-3-4-5 See appendix for KPI and non-GAAP definitions

Recurring revenue performance

ARR growth^{7,8}
 \$ in millions - Constant currency¹, YoY

ARR⁶
 \$1,495 million at
 03/31/2026 spot rates

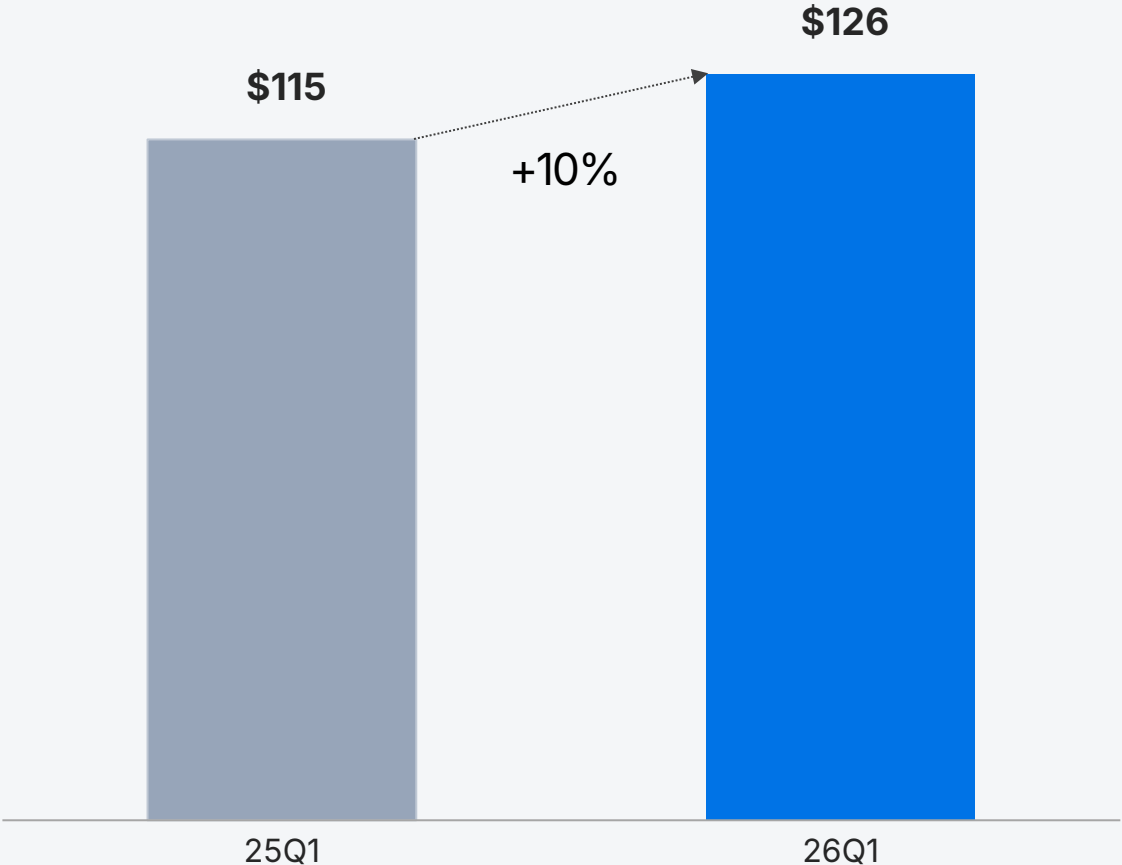


1-6-7-8 See appendix for KPI and non-GAAP definitions

Profitability performance

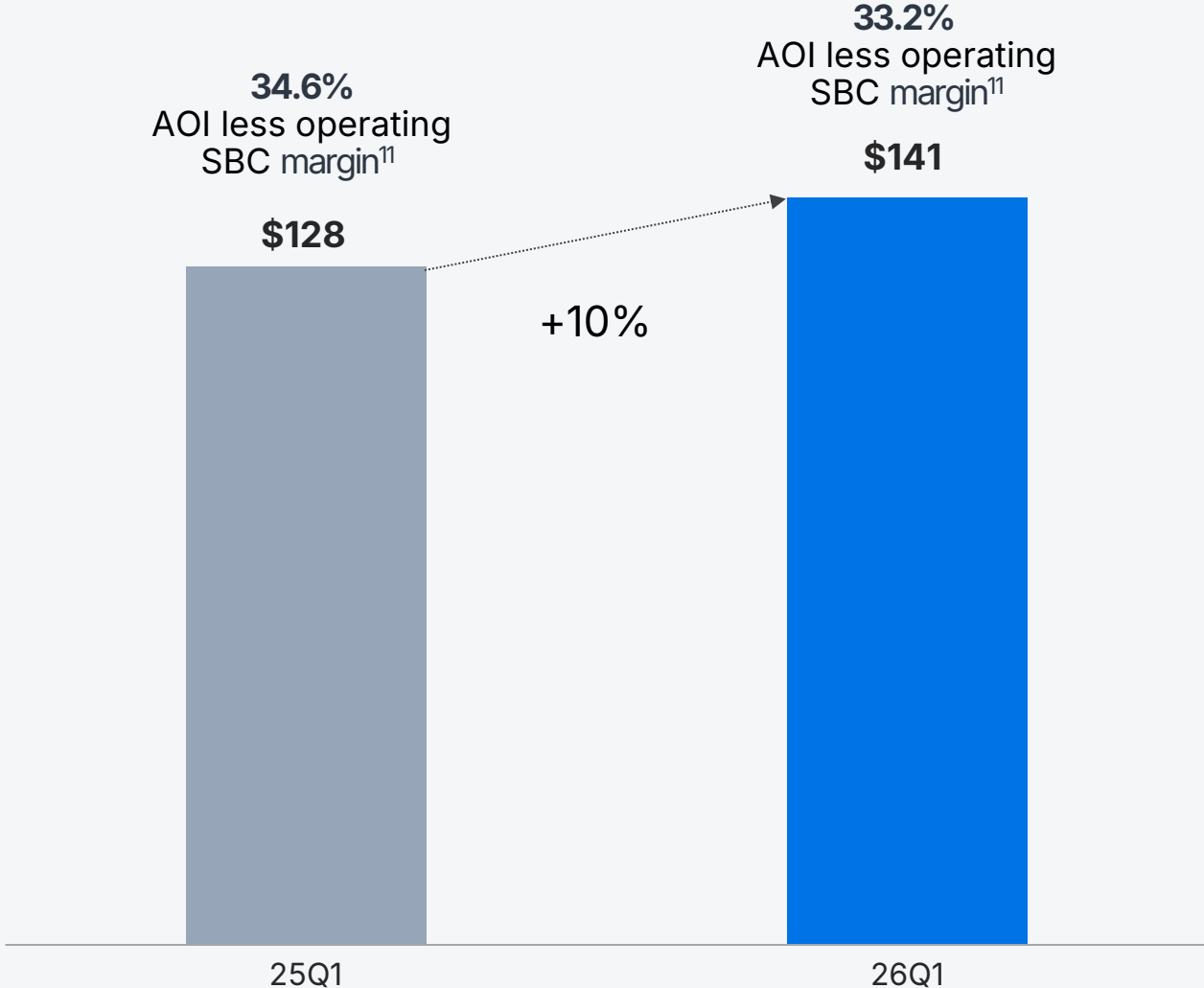
GAAP operating income

\$ in millions



AOI less operating SBC¹⁰

\$ in millions

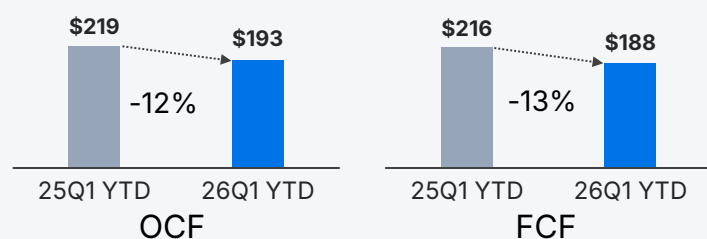


¹⁰⁻¹¹ See appendix for KPI and non-GAAP definitions

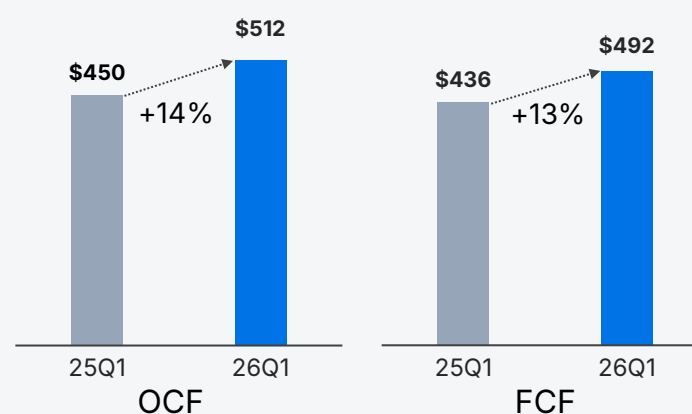
Liquidity and capital structure

Operating and Free cash flows¹⁴ \$ in millions

First quarter



Last twelve months



Note: 26Q1 cash flows reflect expected working capital timing and planned higher first-half operating expense investments

26Q1 credit metrics

\$ in millions

Cash	\$ 105
Senior debt ^a	\$ 543
Net senior debt ^b	\$ 438
Net senior debt leverage ^c	0.8x
Available revolver credit capacity	\$ 756
Convertible notes	
2026 notes	\$ -
2027 notes	\$ 575
	\$ 575

Net debt leverage including converts^d 1.9x

- 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, increasing total borrowing capacity to \$1.85 billion
- 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

26Q1 full year capital allocation

- \$134 million in net debt reduction, including repayment of 2026 Notes
- \$54 million in share repurchases, including \$14 million of de-facto share repurchases
- \$21 million in dividends

^a Debt gross of unamortized debt issuance costs — ^b Net senior debt is senior debt minus cash — ^c Net senior debt leverage is net senior debt divided by LTM adjusted EBITDA¹³
^d Net debt leverage is net senior debt plus \$575M of convertible notes divided by LTM adjusted EBITDA¹³ — ¹³⁻¹⁴ See appendix for KPI and non-GAAP definitions

Full year 2026 financial outlook

As presented
at our 25Q4 and
full year 2025 Results call

Financial metrics	Outlook
Total Revenues	\$1,685 million to \$1,715 million ^a (+11% to 13% in constant currency)
Subscriptions Revenues	+11% to 13% in constant currency
Perpetual Licenses Revenues	Approximately flat in constant currency
Services Revenues	+15% to 20% in constant currency
ARR growth ⁸ (constant currency ¹)	10.5% to 12.5% ^b
AOI less Operating SBC ¹⁰	\$495 million to \$510 million (representing annual margin improvement of approximately 100bps in constant currency)
Effective tax rate	Approximately 21%
Free Cash Flows ¹⁴	\$500 million to \$570 million

Additional expectations to support financial modeling

- Full year interest expense of approximately \$40 million. Approximately \$30 million cash interest (net of the receipts from our interest rate swap);
- Full year cash taxes of approximately \$45 - 50 million;
- Capital expenditures of approximately \$30 million;
- Stock-based compensation of approximately 5% of revenues, with approximately 4.5% from Operating SBC;
- Operating depreciation and amortization of approximately 1.0% - 1.5% of revenues;
- Fully diluted weighted average shares outstanding between 320.8 and 322.4 million;
- Dividends of \$0.28 per share

^a Reflecting an approximate 1.3% tailwind to revenue growth in constant currency. We do not update our revenues outlook for subsequent changes in foreign exchange rates

^b Includes ARR⁶ acquired from programmatic acquisitions, which generally are immaterial, individually, and in the aggregate

¹⁻⁶⁻¹⁰⁻¹⁴ See appendix for KPI and non-GAAP definitions

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 preceding 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.

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.

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.
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), 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), 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 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.
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.

Constant currency¹

Reconciliation of total revenues and subscriptions revenues to total revenues and subscriptions revenues in constant currency

	Three months ended March 31, 2026			Three months ended March 31, 2025		
	Actual	Impact of foreign exchange at 2025 rates	Constant currency ¹	Actual	Impact of foreign exchange at 2025 rates	Constant currency ¹
\$ in thousands						
Total revenues	\$ 424,181	\$ (9,288)	\$ 414,893	\$ 370,542	\$ 67	\$ 370,609
Subscriptions revenues	\$ 392,484	\$ (8,373)	\$ 384,111	\$ 342,318	\$ 59	\$ 342,377

¹ See appendix for KPI and non-GAAP definitions

AOI less Operating SBC¹⁰

Reconciliations of operating income to AOI less Operating SBC¹⁰

\$ in thousands	Three months ended March 31	
	2026	2025
Operating income	\$ 126,260	\$ 219,415
Amortization of purchased intangibles	12,057	11,444
Deferred compensation plan	(1,074)	(1,246)
Acquisition expenses	3,680	2,926
AOI less Operating SBC¹⁰	\$ 140,923	\$ 128,308

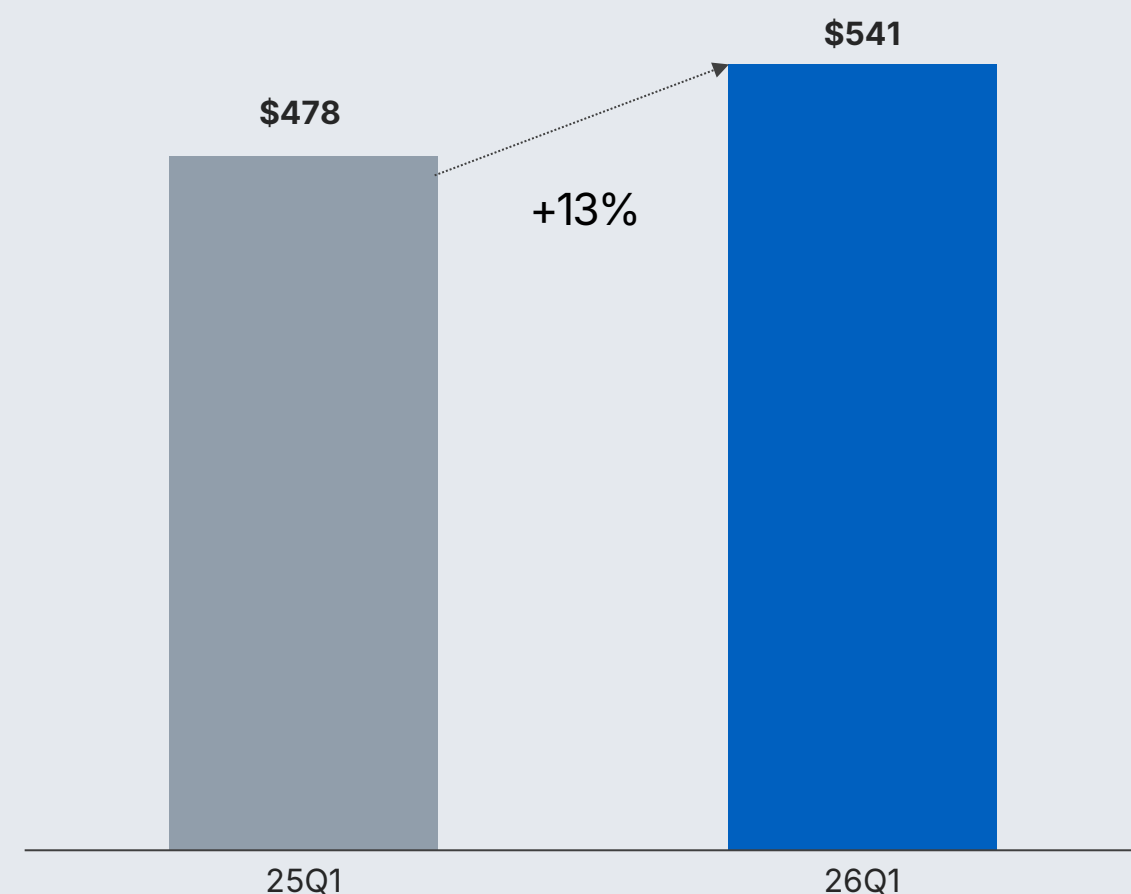
¹⁰ See appendix for KPI and non-GAAP definitions

Adjusted EBITDA¹¹

Reconciliation of cash flows from operating activities to Adjusted EBITDA¹³

Last twelve months

\$ in millions



Last twelve months 26Q1

\$ in millions

Cash flows from operating activities	\$ 512,457
Cash interest	13,061
Cash taxes	57,719
Cash deferred compensation plan distributions	3,827
Cash acquisition expenses	9,844
Change in operating assets and liabilities	(48,868)
Other ^a	(7,055)
Adjusted EBITDA¹³	\$ 540,895

^a Includes receipts related to interest rate swap

¹³ See appendix for KPI and non-GAAP definitions

Free Cash Flow¹⁴

Reconciliation of cash flows from operating activities to free cash flow

\$ in thousands	Three months ended March 31		Last Twelve Months March 31	
	2026	2025	2026	2025
Cash flows from operating activities	\$ 193,408	\$ 219,415	\$ 512,457	\$ 449,738
Purchases of property and equipment and investment in capitalized software	(5,551)	(3,044)	(20,762)	(13,491)
Free cash flow	\$ 187,857	\$ 216,371	\$ 491,695	\$ 436,247

¹⁴ See appendix for KPI and non-GAAP definitions

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