

# BSY fourth quarter and full year 2025 results and 2026 financial outlook



February 26, 2026

**Bentley**<sup>®</sup>

- 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 February 26, 2026. If this presentation is reviewed after February 26, 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.

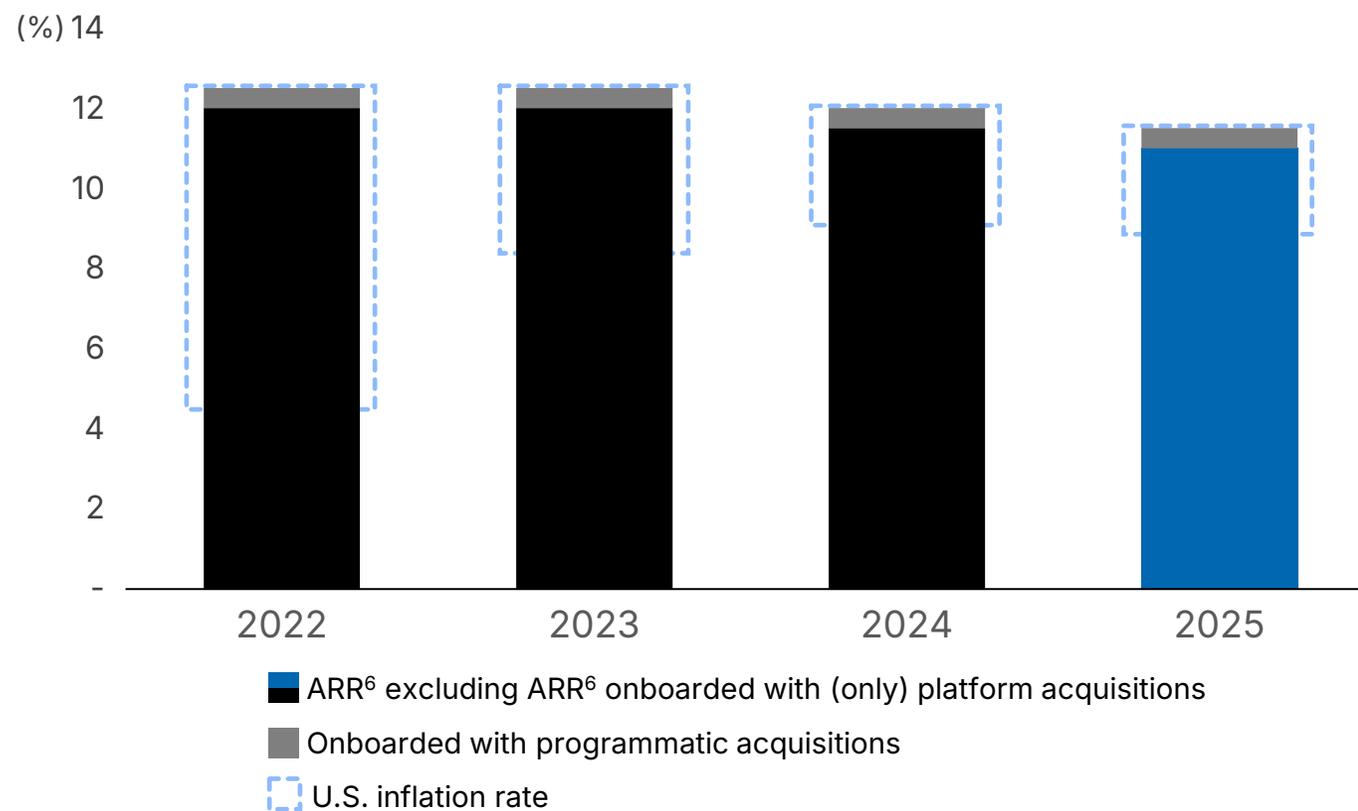
# **01 Perspectives from the Executive Chair, Greg Bentley**

# **Perspectives from the Executive Chair**

- BSY's (financial) fundamentals

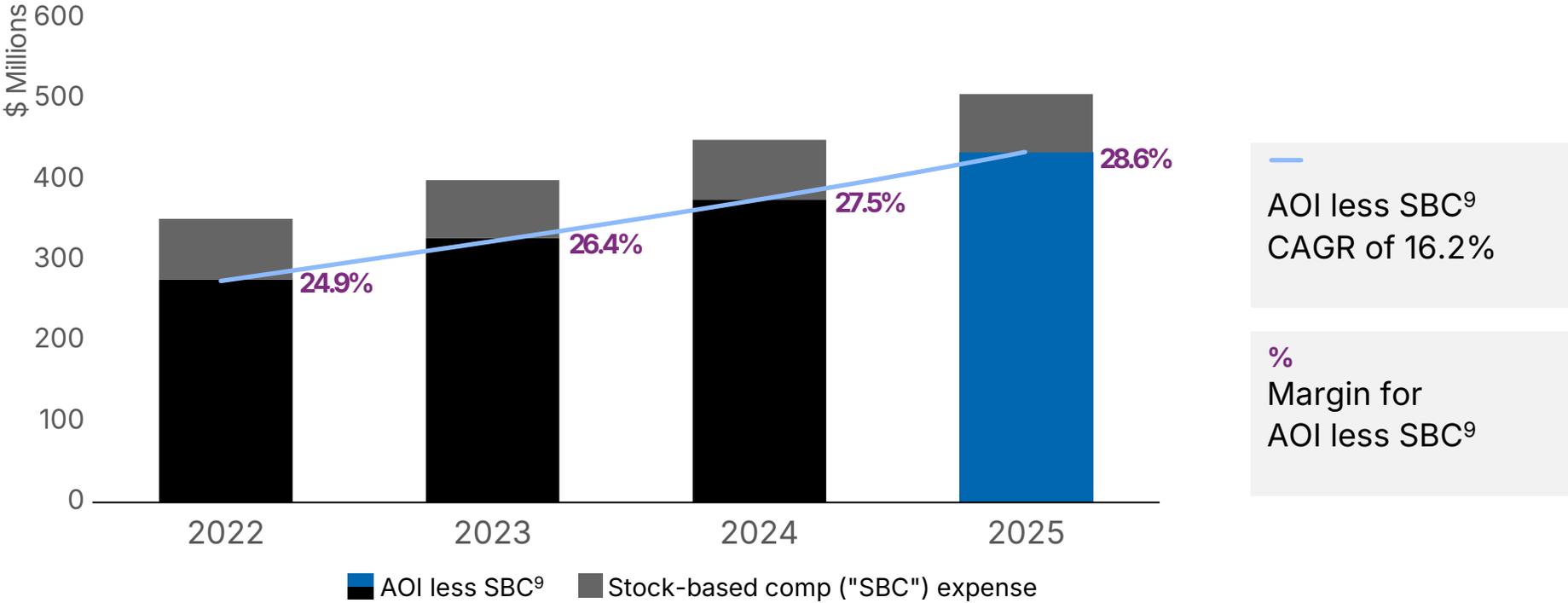
# ARR growth rate<sup>8</sup>

Y/Y constant currency, business performance



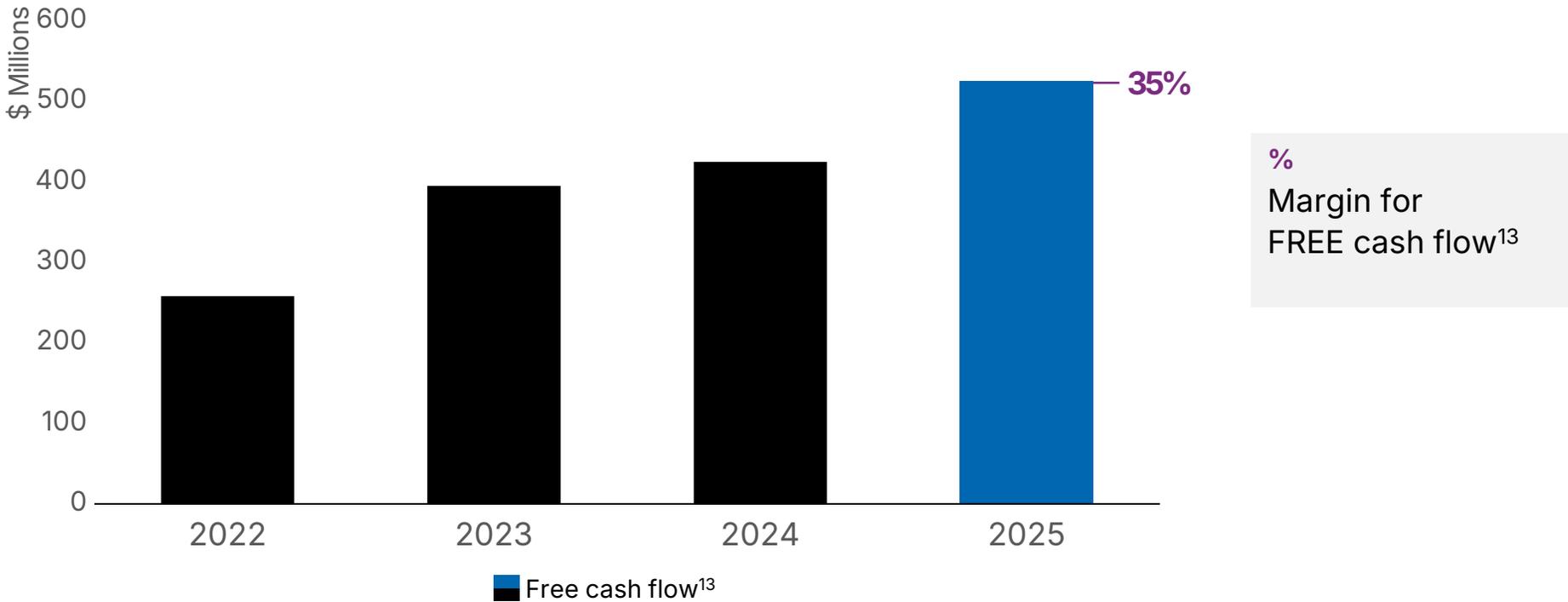
<sup>6-8</sup>See appendix for KPI and non-GAAP definitions

# AOI less SBC<sup>9</sup>



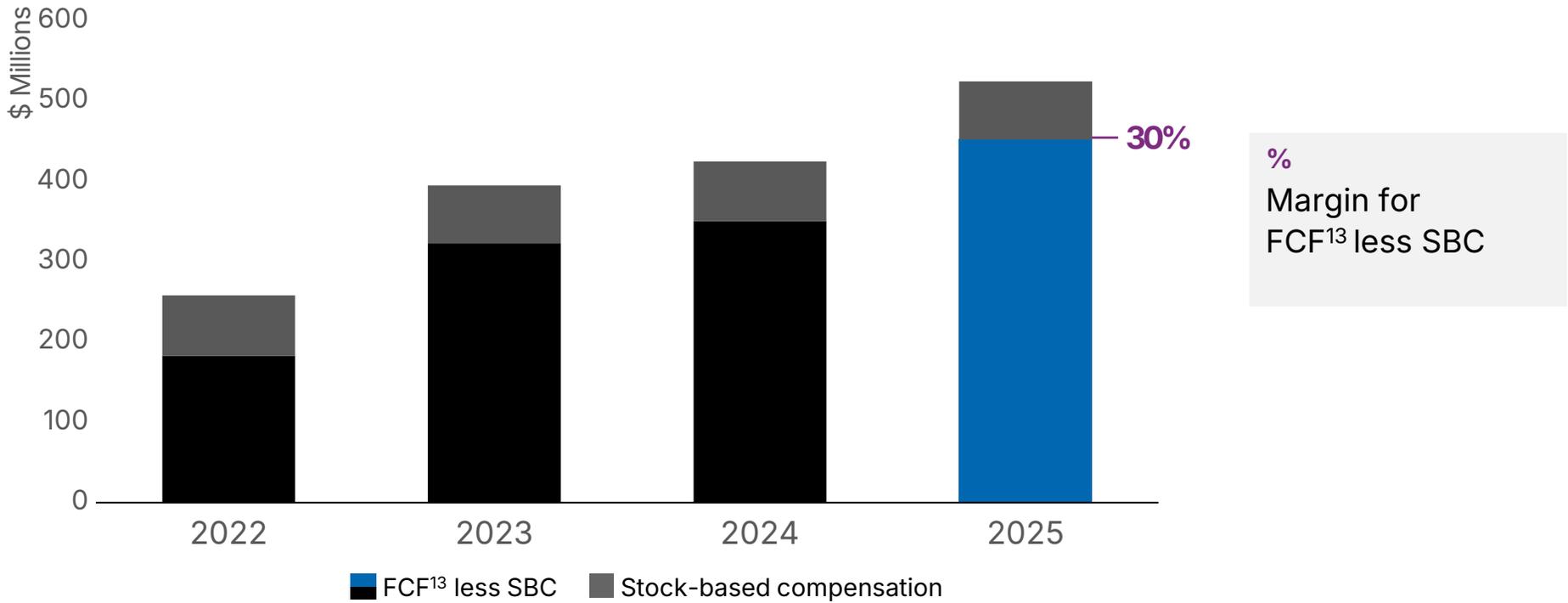
<sup>9</sup>See appendix for KPI and non-GAAP definitions

# FREE cash flow<sup>13</sup>



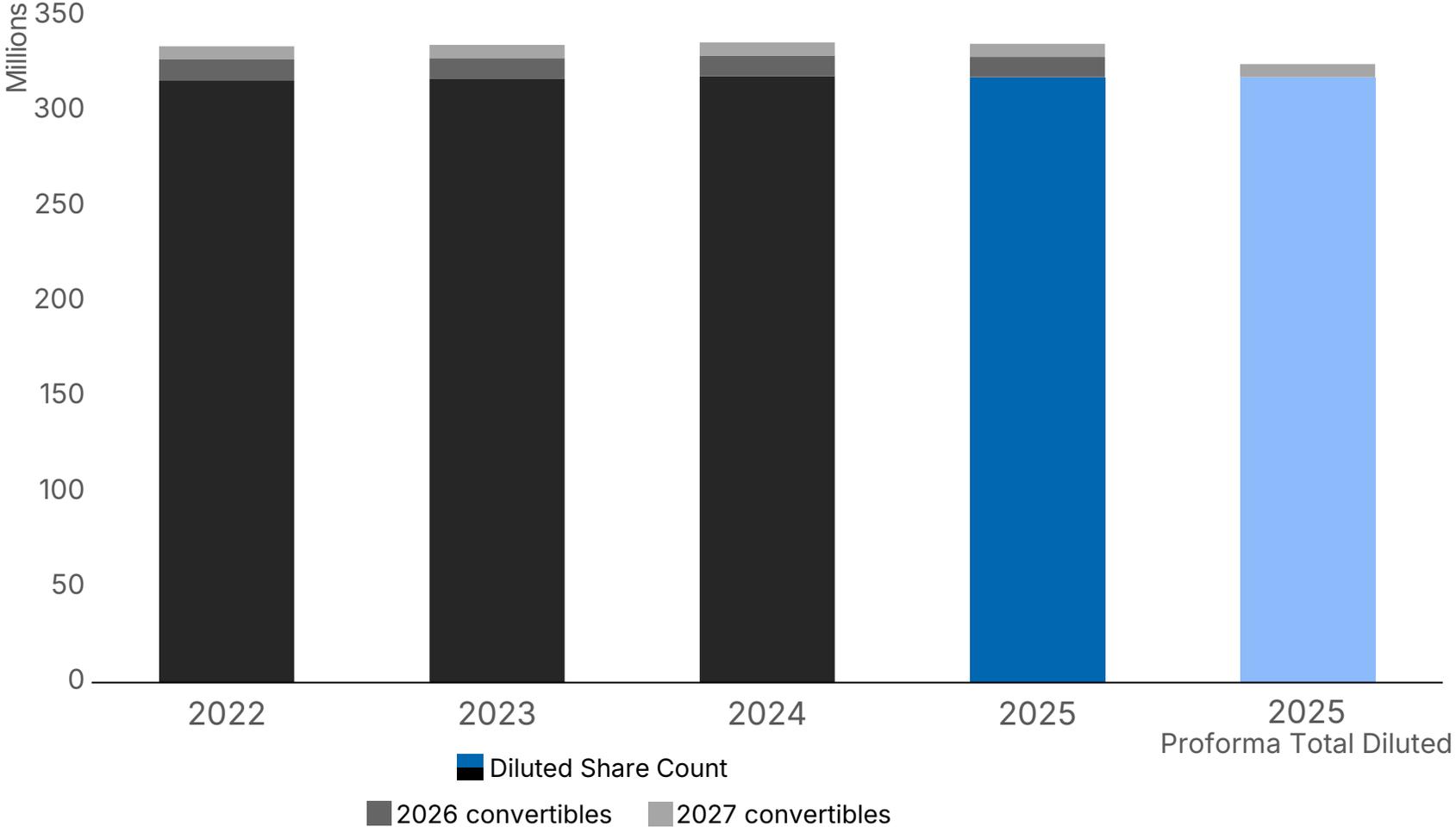
<sup>13</sup>See appendix for KPI and non-GAAP definitions

# TRULY free cash flow<sup>13</sup>



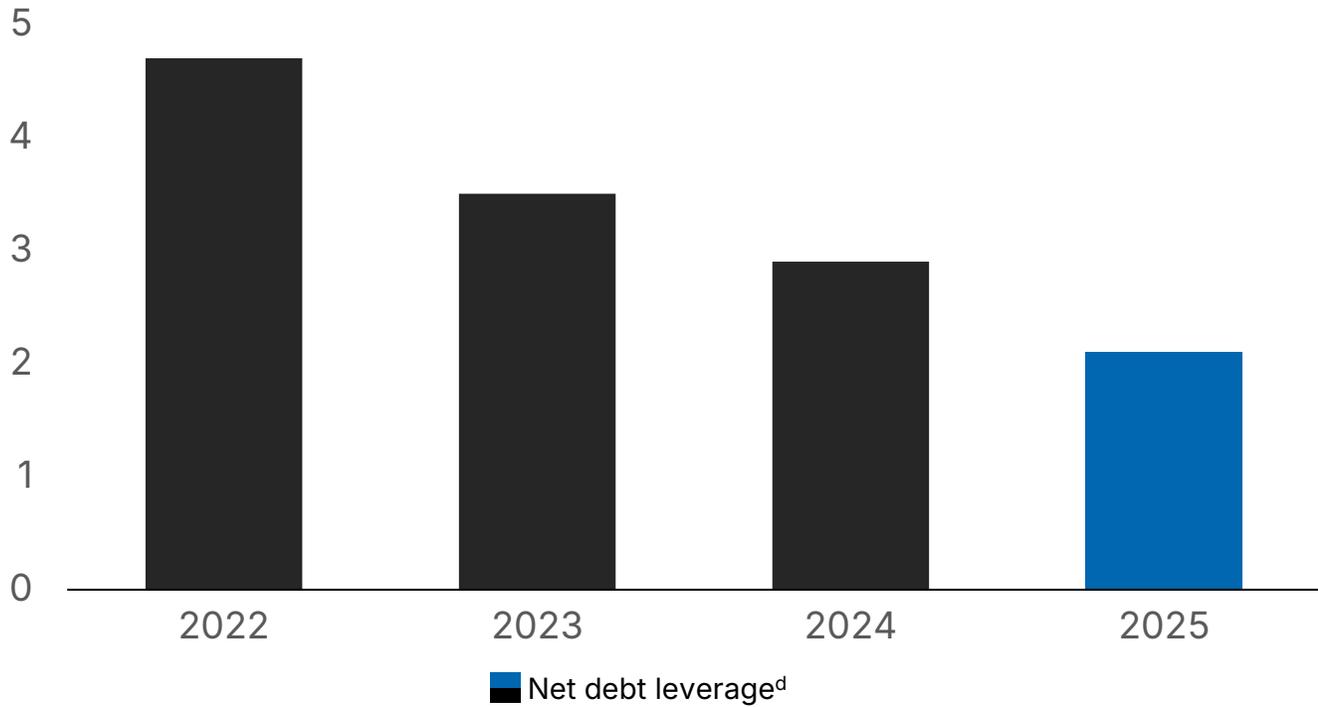
<sup>13</sup>See appendix for KPI and non-GAAP definitions

# Fully-diluted share count



Notes: Weighted average diluted full-year share count as reported in the 10-K

# Net debt leverage



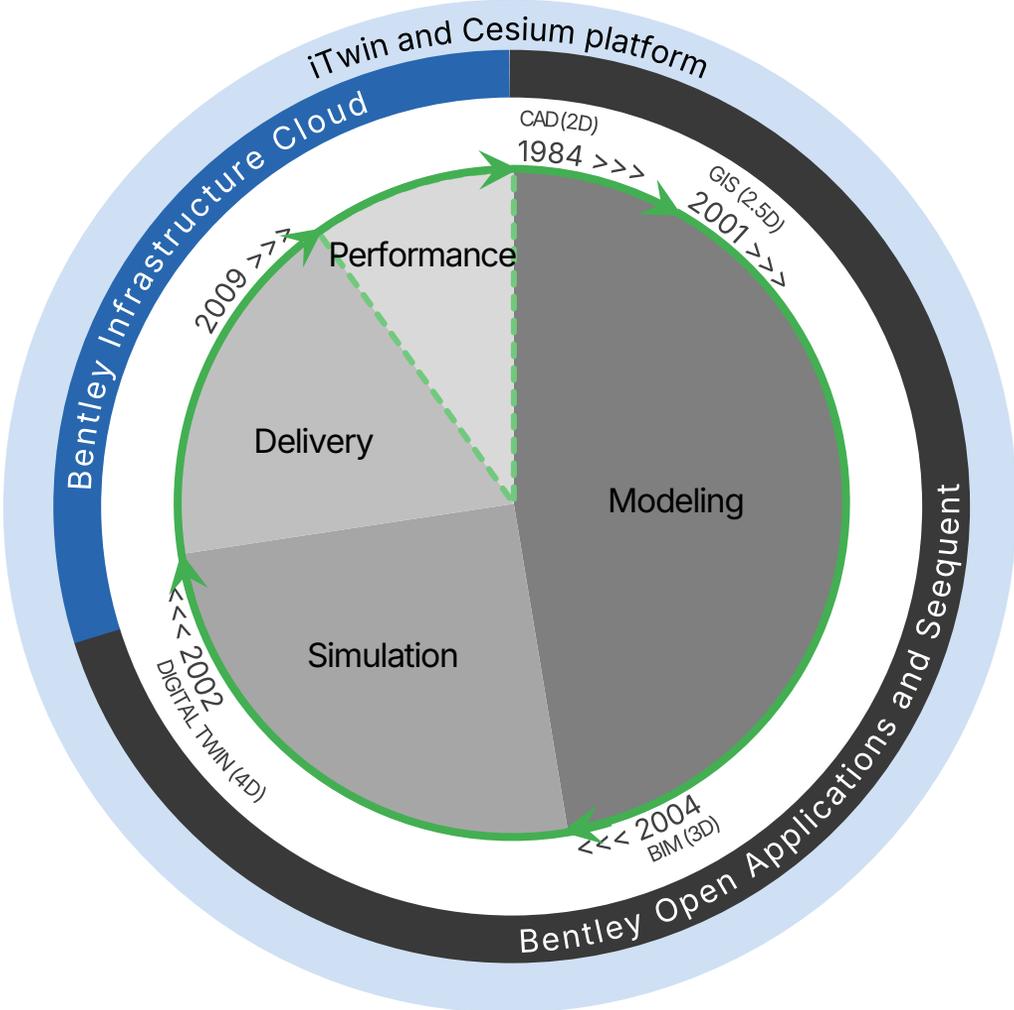
Notes: YTD net debt leverage including convertible notes as reported in the 10-K  
<sup>d</sup>Net debt leverage is net senior debt plus \$1,253M of convertible notes divided by LTM adjusted EBITDA<sup>11</sup>  
<sup>11</sup>See appendix for KPI and non-GAAP definitions

# Perspectives from the Executive Chair

- BSY's (financial) fundamentals
- Infrastructure engineering's (industry) fundamentals

# Increasing comprehensiveness across lifecycle...

As seen in the 25Q3 introduction to Bentley Systems



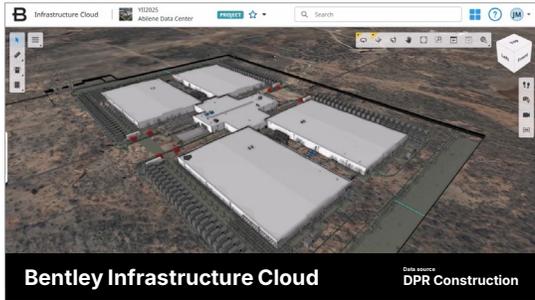
Note: Chart segment sizing corresponds to underlying % of 25Q3 ARR<sup>6</sup>  
<sup>6</sup>See appendix for KPI and non-GAAP definitions

**Infrastructure  
Engineering's  
(Industry)  
Fundamentals**

*Institutional impediments*

*Intrinsic immersion*

# Intrinsic immersion



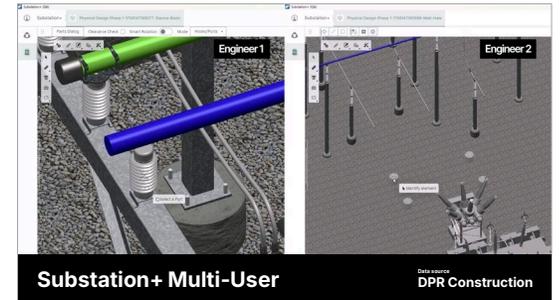
**Bentley Infrastructure Cloud** Data source: DPR Construction



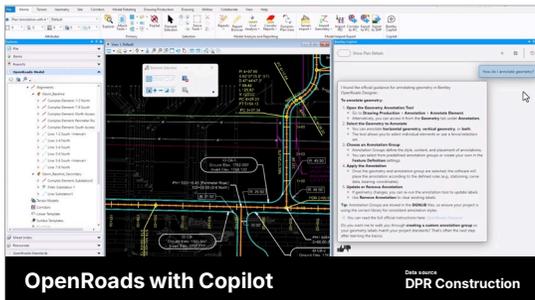
**Gaussian Splats via Cesium ion**



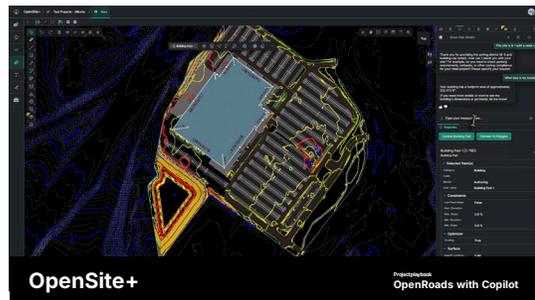
**Microstation, Cesium** Data source: DPR Construction



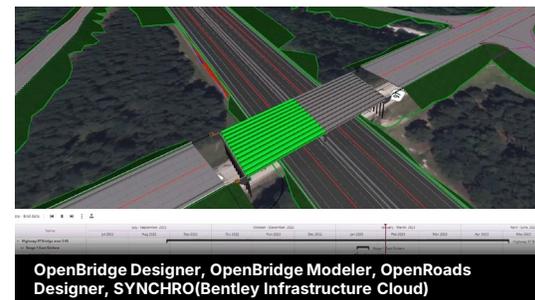
**Substation+ Multi-User** Data source: DPR Construction



**OpenRoads with Copilot** Data source: DPR Construction



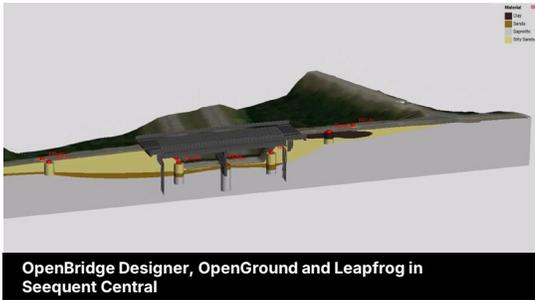
**OpenSite+** Project/Platform: OpenRoads with Copilot



**OpenBridge Designer, OpenBridge Modeler, OpenRoads Designer, SYNCHRO(Bentley Infrastructure Cloud)**



**Bentley Infrastructure Cloud, iTwin Capture, OpenBridge Designer, OpenBridge Modeler, OpenRoads Designer**



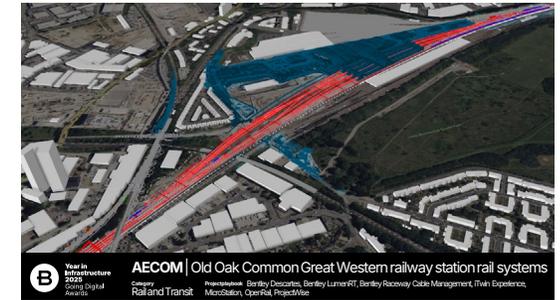
**OpenBridge Designer, OpenGround and Leapfrog in Sequent Central**



**Bentley Infrastructure Cloud**



**Egis | Canal Seine Nord Europe**  
Project/Delivery: Bentley LumenRT, MicroStation, OpenRoads



**AECOM | Old Oak Common Great Western railway station rail systems**  
Presentations: Bentley Descartes, Bentley LumenRT, Bentley Railway Cable Management, iTwin Experience, MicroStation, OpenRoad, ProjectWise

**Infrastructure  
Engineering's  
(Industry)  
Fundamentals**

*Institutional impediments*

*Intrinsic immersion*

*IP importance*

*Incentive implications*

# Perspectives from the Executive Chair

- BSY's (financial) fundamentals
- Infrastructure engineering's (industry) fundamentals
- *Optimized* infrastructure engineering!
  - AI-agent-automated *A(P)I consumption*

# **Bentley Systems CONSUMPTION**

*Attended Consumption...*

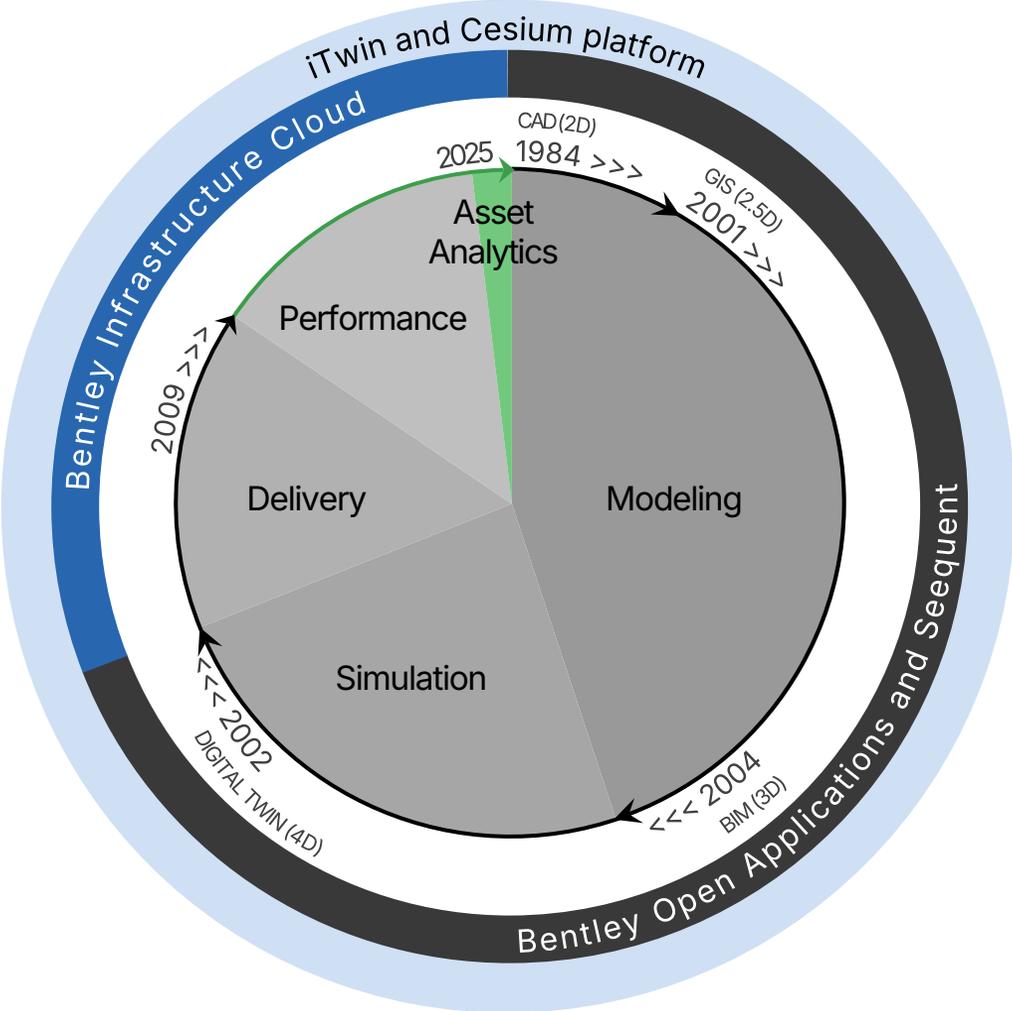
+ *A(P)I* consumption

+ *Asset Consumption*

# Perspectives from the Executive Chair

- BSY's (financial) fundamentals
- Infrastructure engineering's (industry) fundamentals
- *Optimized* infrastructure engineering!
  - AI-agent-automated *A(P)I consumption*
- Asset Analytics!
  - *Asset consumption*

# Increasing comprehensiveness across lifecycle...



Note: Chart segment sizing corresponds to underlying % of the revenue of last twelve months ending December 31, 2025

# OpenTower iQ

### Highlight Detected Objects

- Highlight Detections
- Equipment
- Mountings Data
- Mount Envelope Data
- Tower Structure Data
- Compound Layout



### Tower Structure Information

**Color Convention**

- Highest Elevation
- Lightning Rod
- Highest Appurtenance
- Top of steel
- Tower Pole
- Tower Base
- Base Plate
- Foundation
- Ground Level
- Fall Zone

Object Transparency: 0 to 1

Property	Value
Tower Type	Monopole
Tower Center (Lat, Long)	33.0199, -96.7313
Tower Width At Top	1.449242 ft

843675 RTK + Propeller\_Cesium

Transparency: 0 to 99

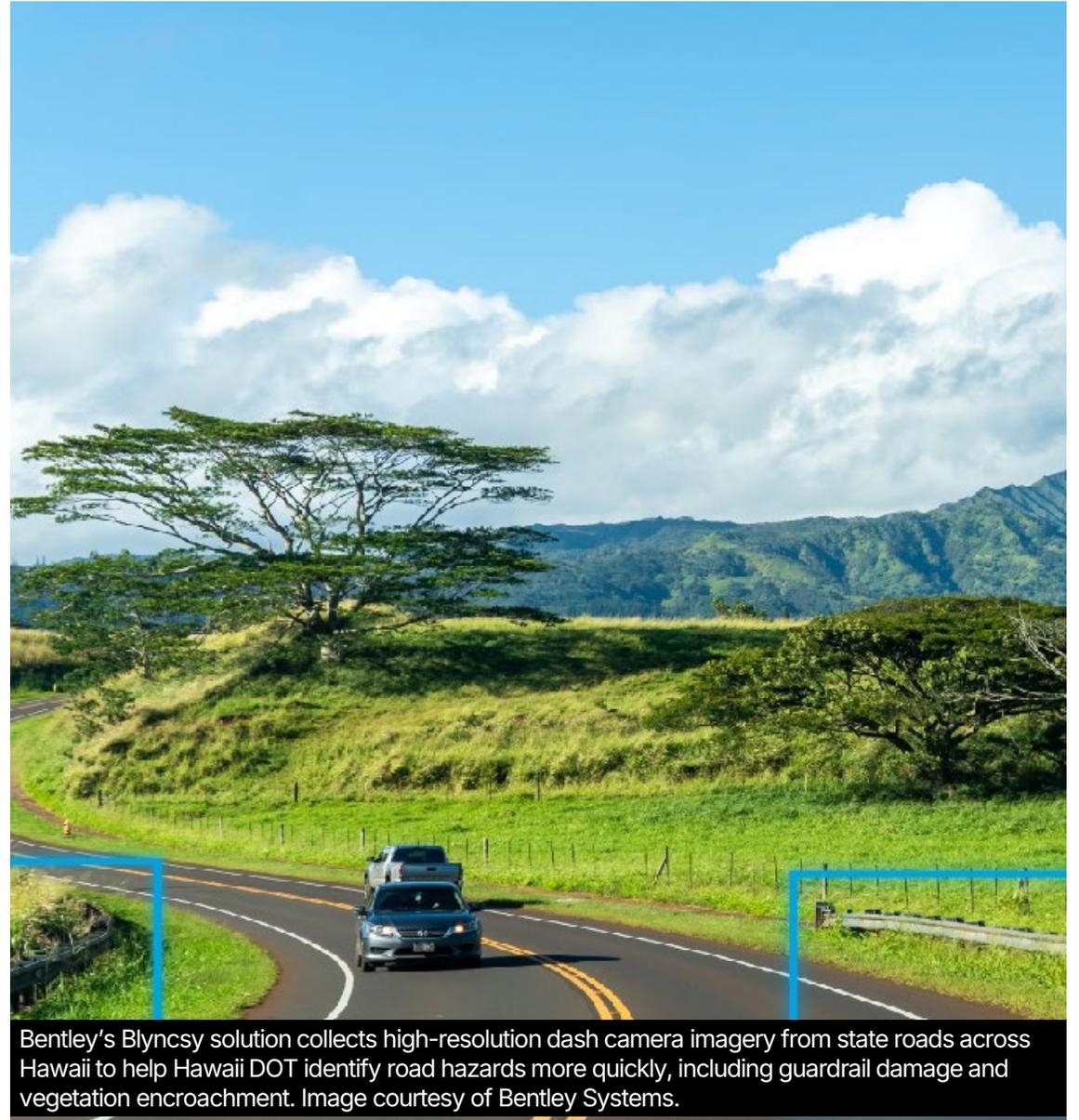
# Hawaii Department of Transportation creates safer roads with Bentley Systems' asset analytics solution

January 7, 2026

**Bentley's Blyntsy solution uses AI to help the Hawaii Department of Transportation spot roadway damage faster, prioritize repairs, and keep drivers safe**

Bentley Systems announced its [Blyntsy](#) solution is being used by the Hawaii Department of Transportation (Hawaii DOT) in the Eyes on the Road program—an initiative driven by the Hawaii DOT in partnership with The University of Hawaii to enhance roadway safety statewide.

The Eyes on the Road project provides 1,000 free high-resolution dash cameras to Hawaii residents to install in their vehicles, to improve roadway conditions and keep the roads safe. The cameras record video automatically as residents drive normally each day.



Bentley's Blyntsy solution collects high-resolution dash camera imagery from state roads across Hawaii to help Hawaii DOT identify road hazards more quickly, including guardrail damage and vegetation encroachment. Image courtesy of Bentley Systems.

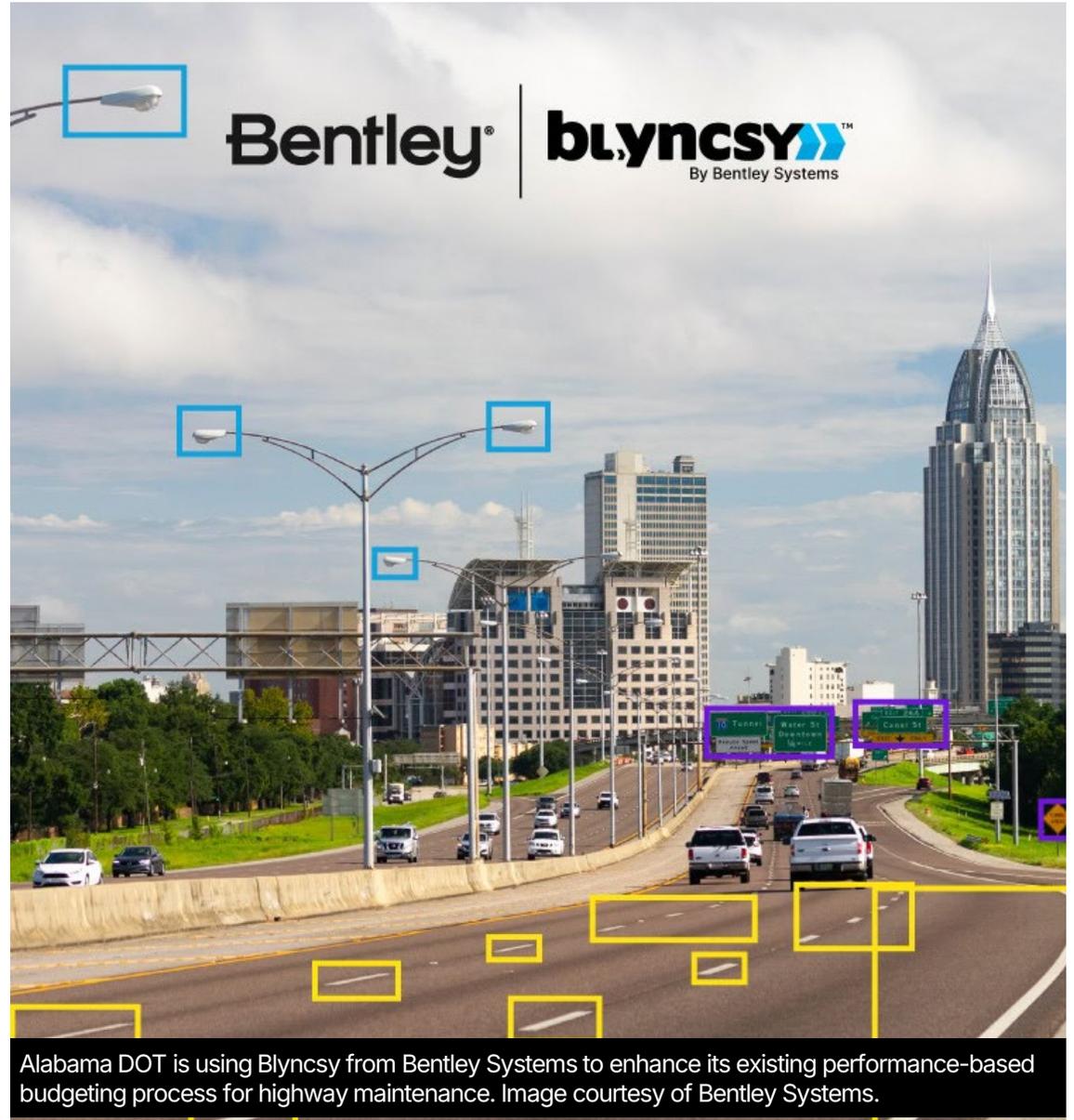
# Alabama Department of Transportation enhances performance-based budgeting with Bentley Systems' AI-powered Blyncsy solution

February 5, 2026

## ALDOT leverages Blyncsy to improve statewide asset surveys and strengthen data-driven maintenance planning

Bentley Systems announced the Alabama Department of Transportation (ALDOT) is using Bentley's [Blyncsy](#) solution to enhance its existing performance-based budgeting process for highway maintenance. ALDOT adopted a performance-based budgeting model more than 15 years ago and continues to refine its implementation to ensure maintenance funds are allocated based on objective, data-driven insights. of specific designated roadway assets.

<https://www.bentley.com/news/alabama-department-of-transportation-enhances-performance-based-budgeting-with-bentley-systems-ai-powered-blyncsy-solution/>



# Bentley Systems acquires Talon Aerolytics, and Pointivo Technology, for asset analytics leadership

January 5, 2026

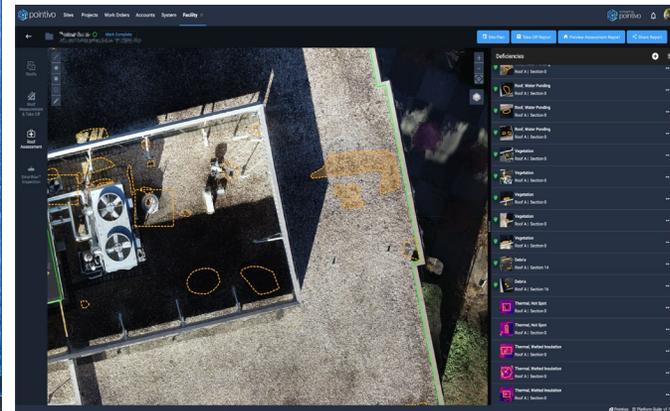
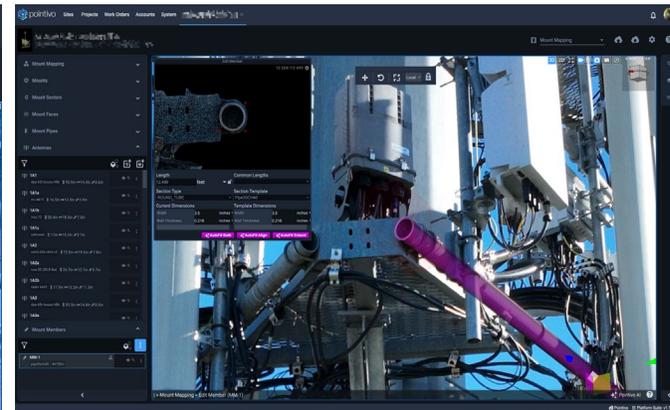
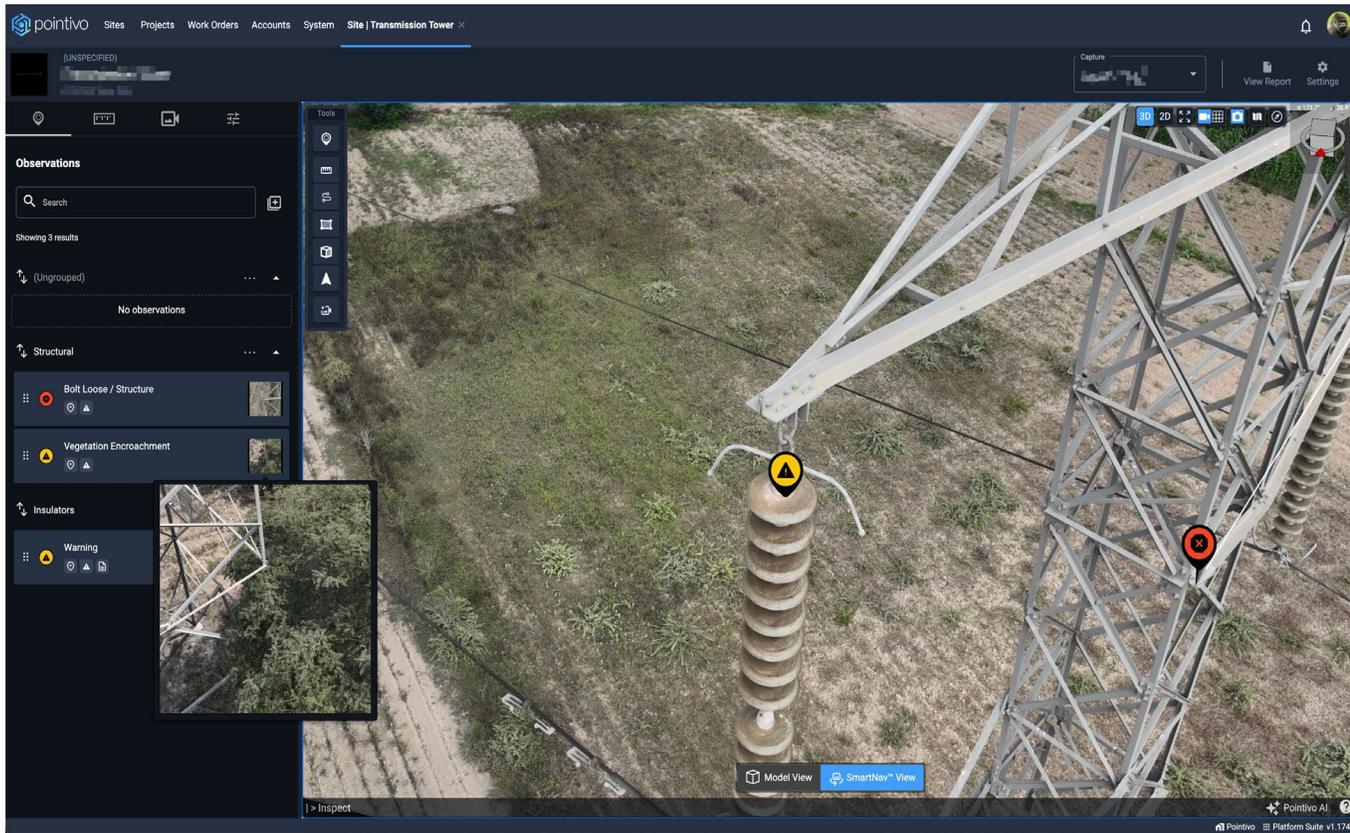
## Deals closed in December add significant scale for Asset Analytics

Bentley Systems announced the acquisitions of [Talon Aerolytics](#) and the technology and technical expertise of [Pointivo](#). These acquisitions, which closed in December, significantly strengthen Bentley's [Asset Analytics](#) portfolio, which applies digital twins and AI to help owner-operators improve asset performance and resilience across infrastructure sectors.

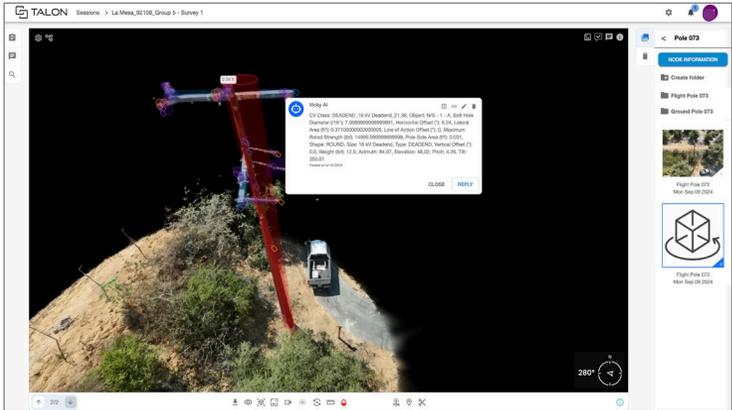
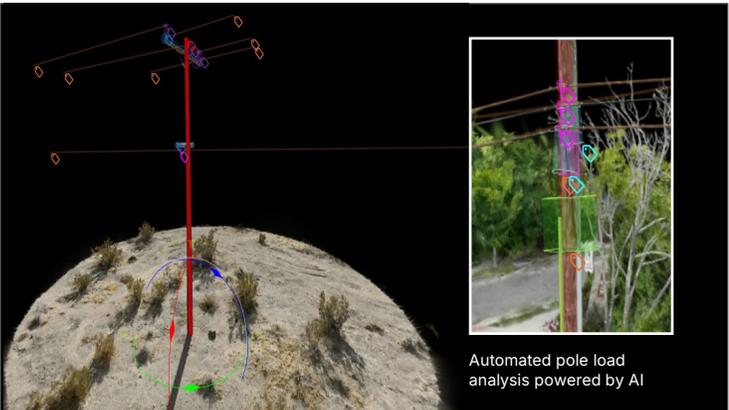
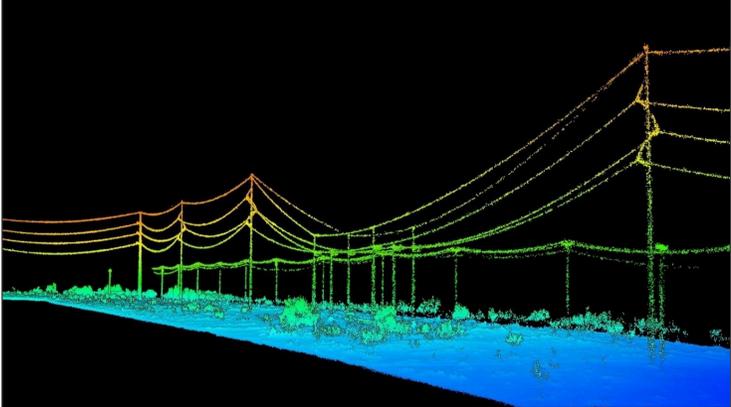
<https://www.bentley.com/news/bentley-systems-acquires-talon-aerolytics-and-pointivo-technology-for-asset-analytics-leadership/>



Talon's no-code workflows enable teams to manage the entire machine learning process and deliver AI-powered inspection insights. Image courtesy of Bentley Systems.



# TALON

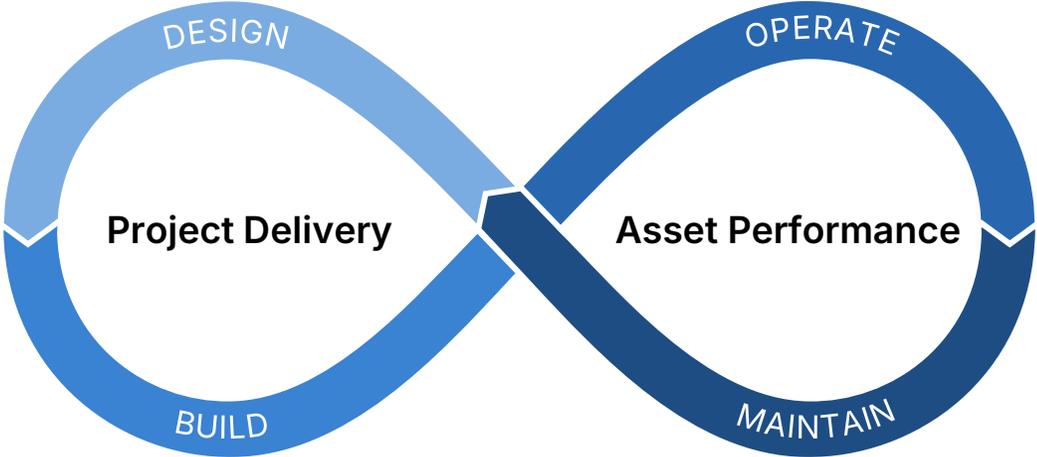


## **02 Perspectives from the CEO, Nicholas Cumins**

# Bentley Systems product portfolio

## Bentley Infrastructure Cloud™

Connecting data and people across the lifecycle



## Bentley Open™ Applications

Creating and optimizing engineering designs

## Seequent®

Modeling and analyzing the subsurface

## Bentley Asset Analytics

Optimizing asset reliability and resilience

## Cesium and iTwin® Platform

Powering digital twins of the built and natural environment

# Comprehensive approach to Infrastructure AI

	Leverage AI to...	Contribute to AI...
<b>Bentley Open Applications</b>	<ul style="list-style-type: none"><li>- Automate interaction with applications</li><li>- Automate time-consuming design tasks</li><li>- Optimize entire designs</li></ul>	<ul style="list-style-type: none"><li>- Engineering validation and optimization</li></ul>
<b>Bentley Asset Analytics</b>	<ul style="list-style-type: none"><li>- Detect features of existing assets in their full environment</li><li>- Process data with Bentley Open Applications to derive implications</li></ul>	<ul style="list-style-type: none"><li>- Engineering insights on operating conditions of infrastructure assets</li></ul>
<b>Bentley Infrastructure Cloud</b>	<ul style="list-style-type: none"><li>- Search past project data</li><li>- Recommend past design components based on real-world performance</li></ul>	<ul style="list-style-type: none"><li>- Structured project and asset data (with users retaining full control)</li></ul>

# Bentley's commitment to data stewardship in the age of AI

Patrick Noctor, Bentley global data protection officer  
October 14, 2025

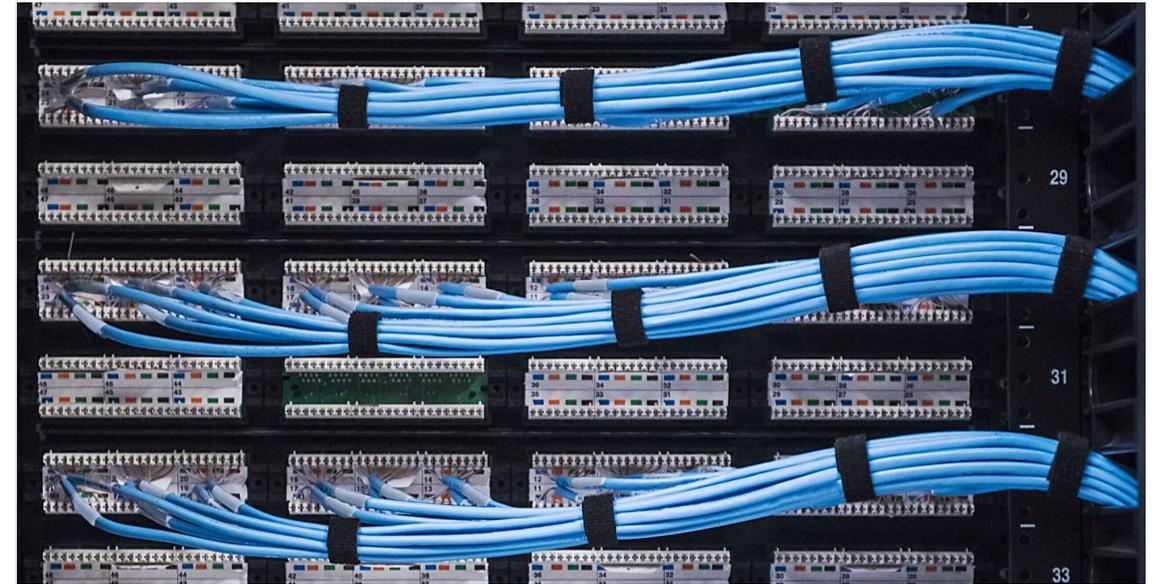
Artificial intelligence (AI) is transforming the way infrastructure is designed, built, and operated—and software from Bentley Systems is at the forefront of this change. Our applications help engineers and organizations unlock new levels of productivity, optimize decisions, and tap into the full value of their data. With these opportunities, however, comes a critical responsibility: ensuring that our AI is built on trust, transparency, and respect for our users' data. For engineers, data is not just information; it's intellectual property and a strategic asset.

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Bentley has adopted robust controls to support the training and development of AI models. Among those controls are two categories of AI models that we designed to respect user preferences and maintain our commitment to data stewardship:

**Bentley AI Models:** We developed these models by using data that has been purchased and/or licensed for training purposes. Licensed data can include data that users and accounts have agreed to contribute for the purpose of developing AI models that benefit all Bentley users.

**Fit for Account Models:** Bentley AI Models can be fine-tuned by users within their own instances. Data specific to each account is utilized solely for the benefit of that account and is not incorporated into broader model or product enhancements.



## Key takeaways

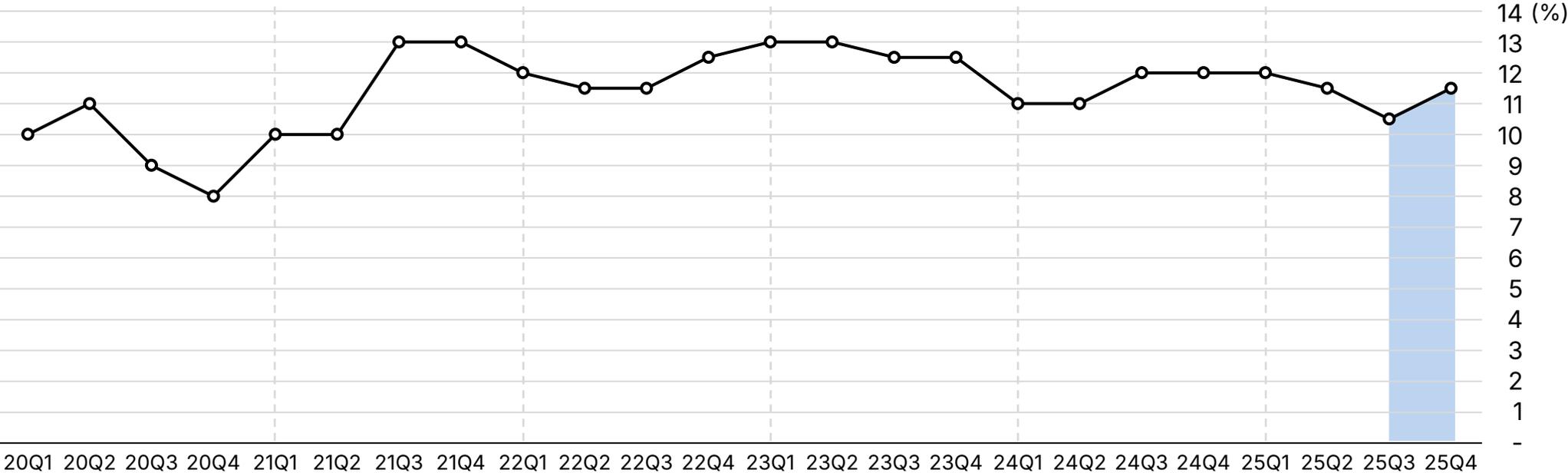
- With AI continuing to make strides in the infrastructure market, it is important it remains secure
- Users always retain full control over their data, including when and how it's used for AI training
- Bentley is making the push to align all of their AI practices with the NIST framework

# High-level advocacy efforts for Infrastructure AI



# YoY ARR growth rate<sup>8</sup>

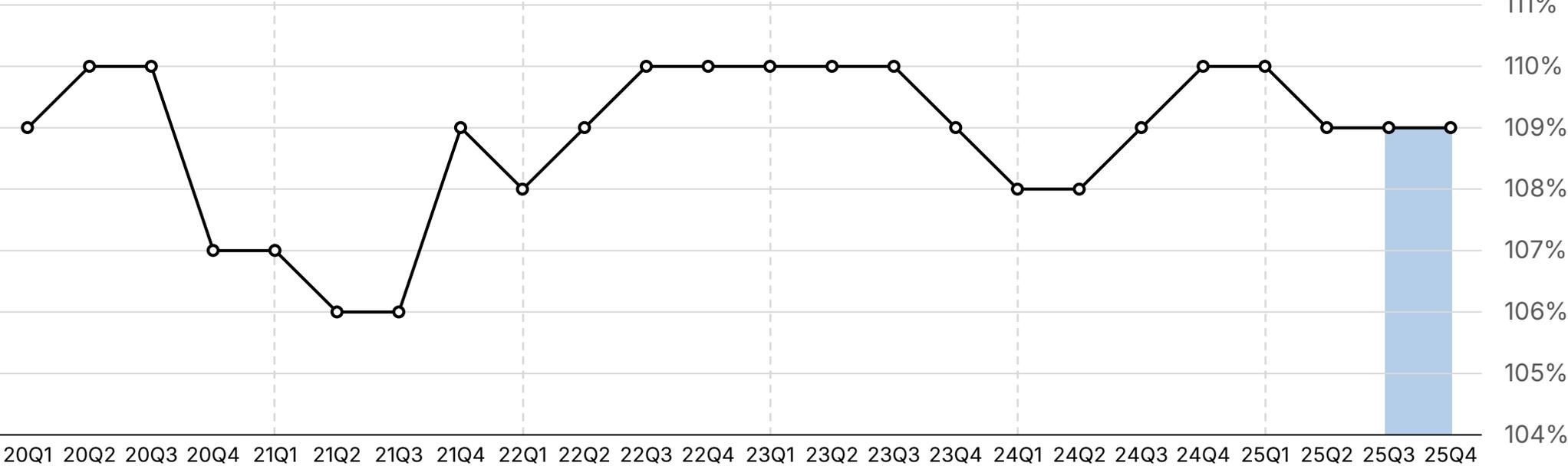
YoY constant currency business performance



<sup>8</sup>See appendix for KPI and non-GAAP definitions

# YoY LTM recurring revenues dollar-based net retention rate<sup>5</sup> (NRR)

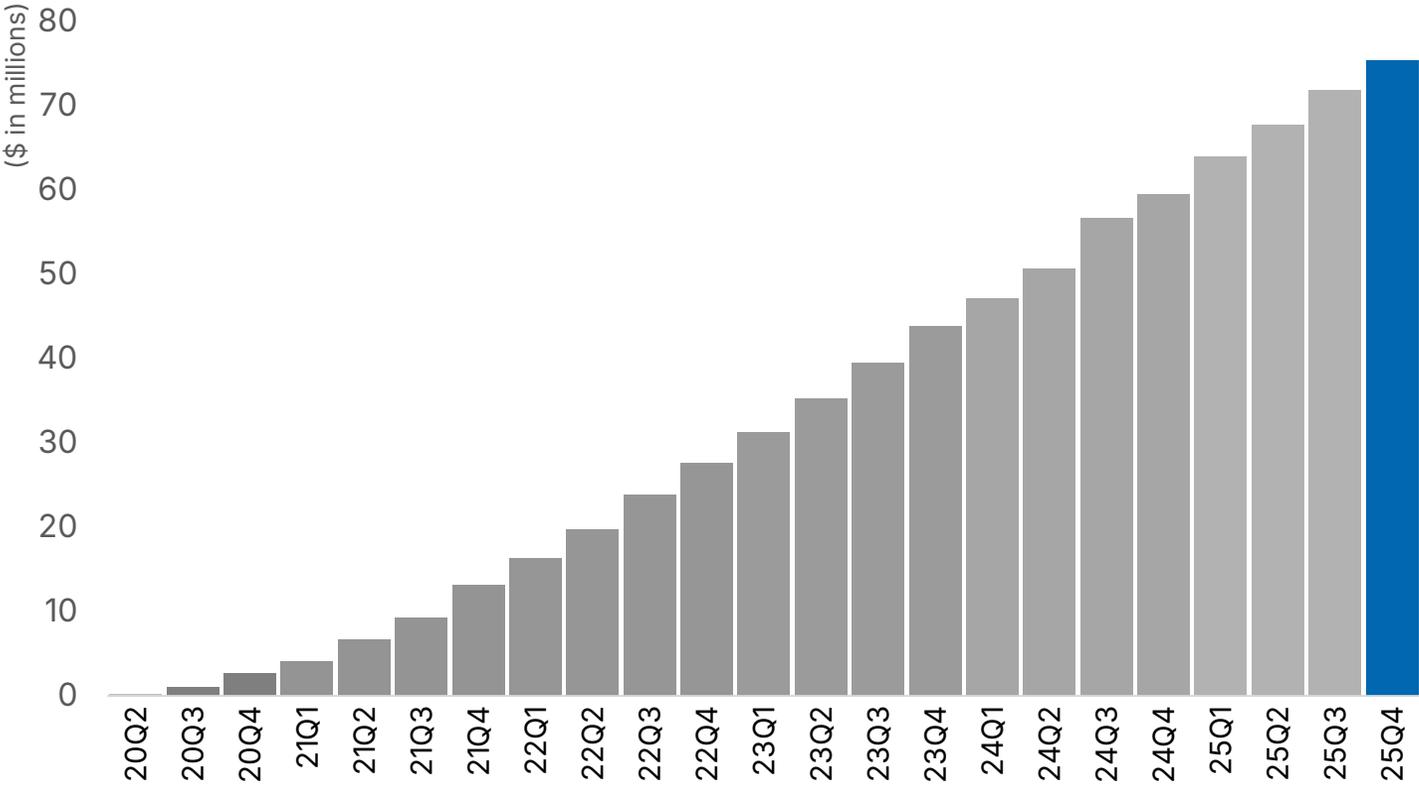
YoY constant currency business performance



<sup>5</sup>See appendix for KPI and non-GAAP definitions

# Virtuosity ARR<sup>6</sup>

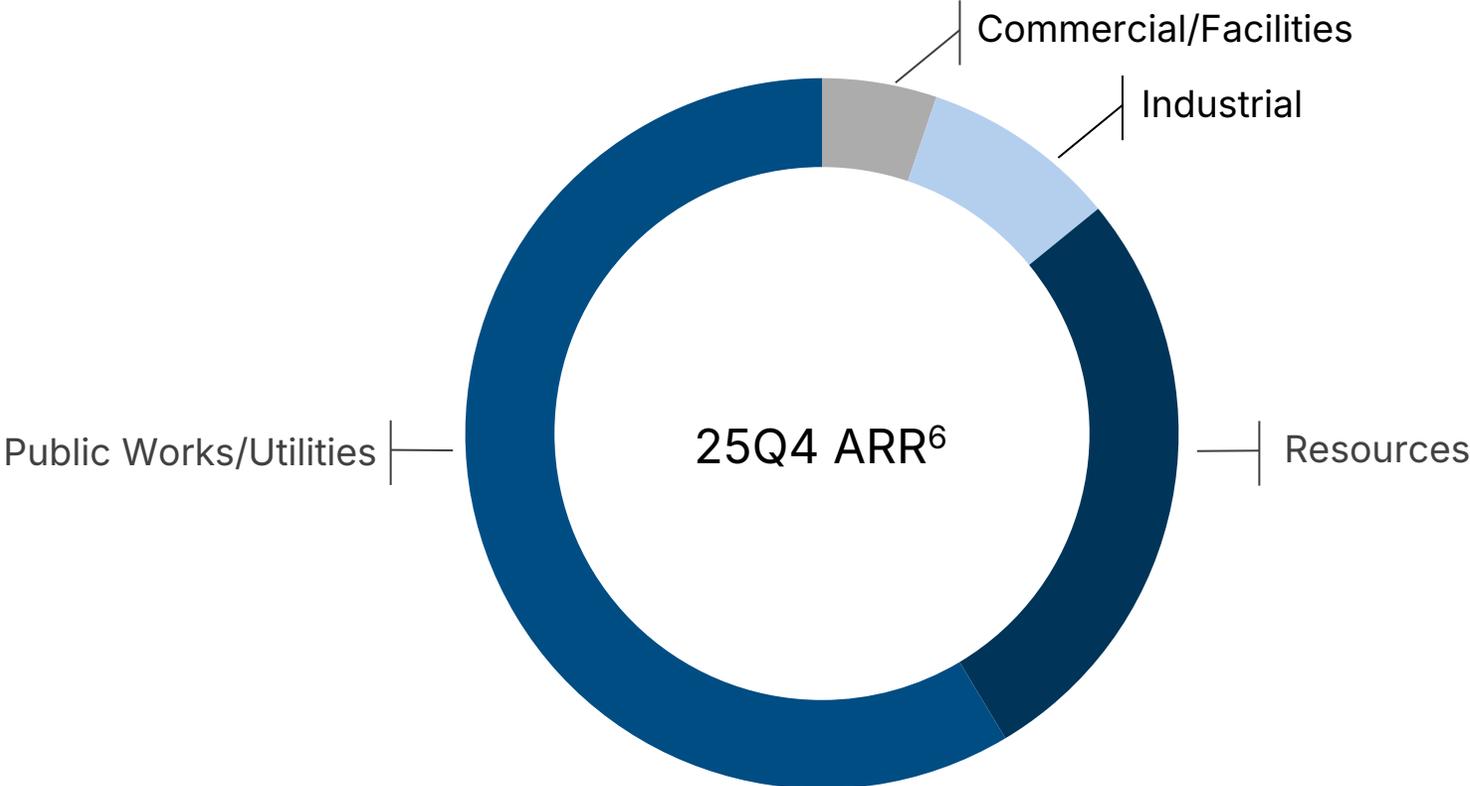
Sixteenth consecutive quarter of at least 600 new logos



Note: All periods use exchange rates as of December 31, 2025. Data at spot FX rate  
<sup>6</sup>See appendix for KPI and non-GAAP definitions

# Tone of business by infrastructure sector

Consistent trends with Resources fastest-growing, followed by Public Works/Utilities



Note: Chart segment sizing corresponds to underlying % of 25Q4 Sector-attributable ARR<sup>6</sup>  
<sup>6</sup>See appendix for KPI and non-GAAP definitions

# Tone of business by geographic region

Broad-based strength continues across Americas and EMEA



## Americas

Strong growth underpinned by stable public funding for infrastructure, expected to continue into 2026.

Data center boom placing significant strain on local infrastructure, in turn driving demand for our applications.

Global imperative to secure domestic resources creating a tailwind for Seequent's mining-related business.



## EMEA

Exceptional growth in Middle East, investment shifting towards our core strengths (transport, utilities, mining).

Strong performance in Europe, new EU policy initiatives targeting energy transition and transport connectivity.

UK pipeline for design work in 2026 improving significantly as major projects are green-lit.



## ASIA PACIFIC

Solid growth in India; long-term outlook underscored by massive grid modernization needs.

Australia showing clear signs of recovery, driven by a resurgence in mining and new Olympics-related infrastructure projects.

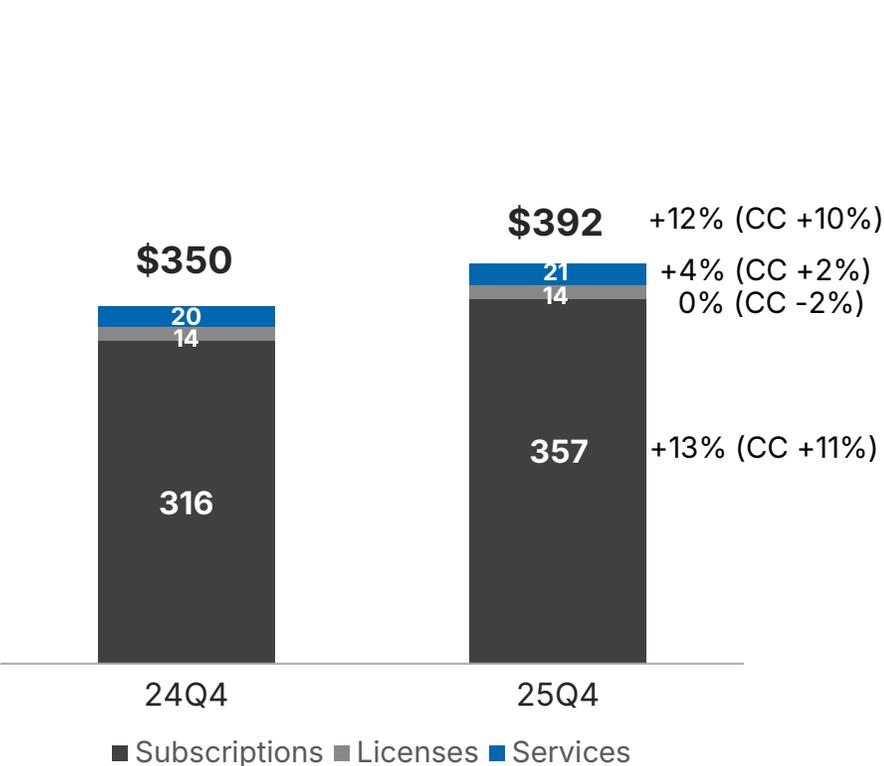
China (~2% of ARR) continues to face persistent economic and geopolitical headwinds.

## **03 Perspectives from the CFO, Werner Andre**

# Revenue performance

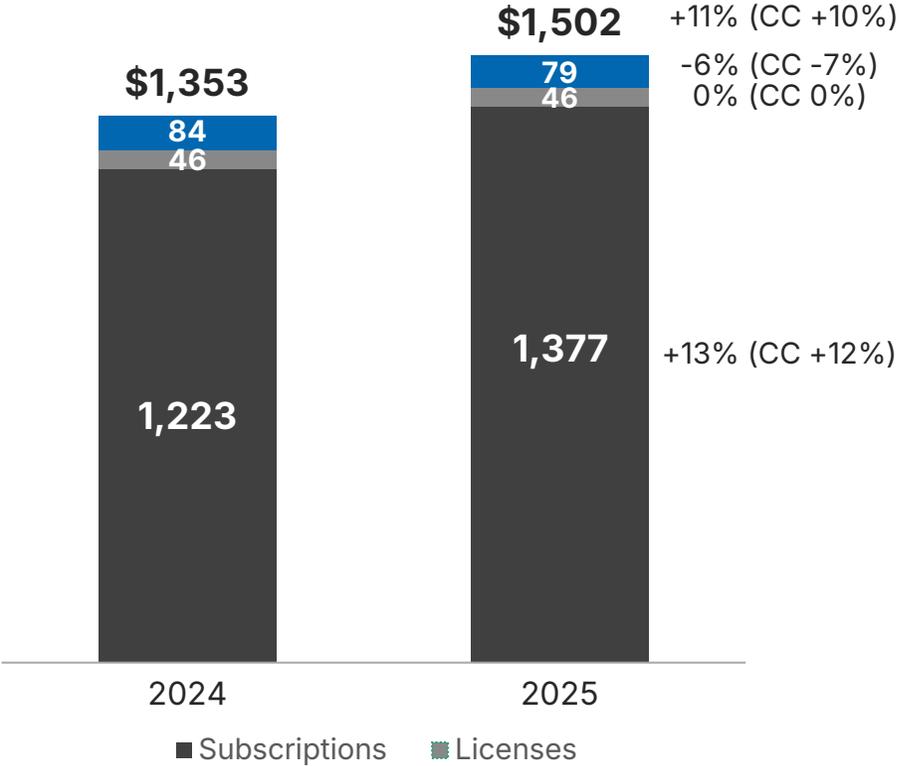
## Fourth quarter

\$ in millions - Constant currency<sup>1</sup>



## Full year

\$ in millions - Constant currency<sup>1</sup>

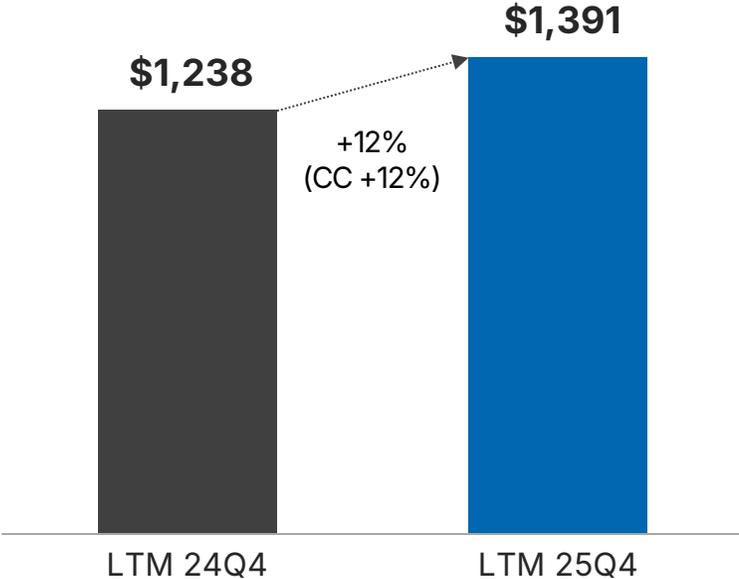


<sup>1</sup>See appendix for KPI and non-GAAP definitions

# Recurring revenue performance

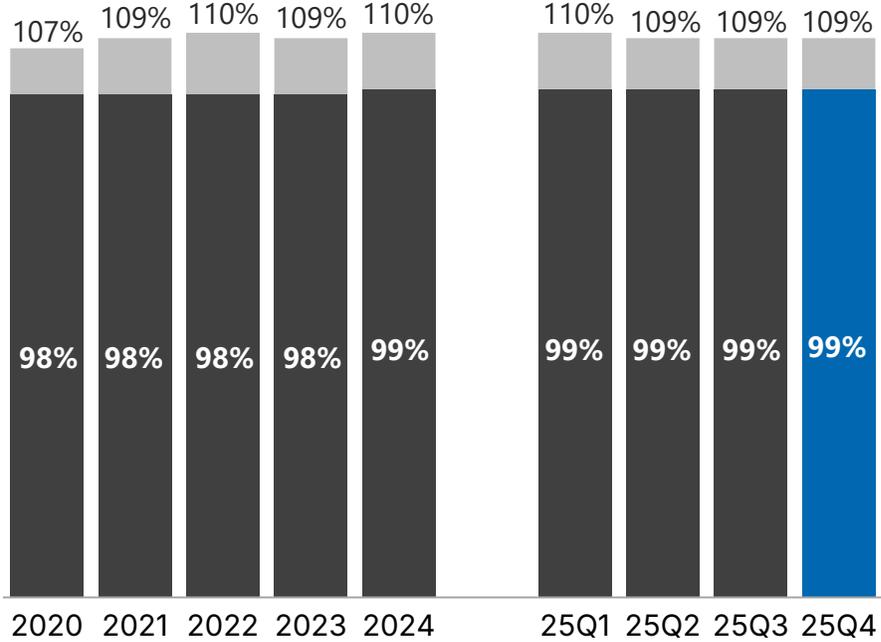
## LTM recurring revenues<sup>3</sup>

\$ in millions - Constant currency<sup>1</sup>



## LTM recurring revenue retention

\$ in millions - Constant currency<sup>1</sup>, YoY



Account retention rate (dollar weighted)<sup>4</sup>  
 Recurring revenues-dollar based net retention rate<sup>5</sup>

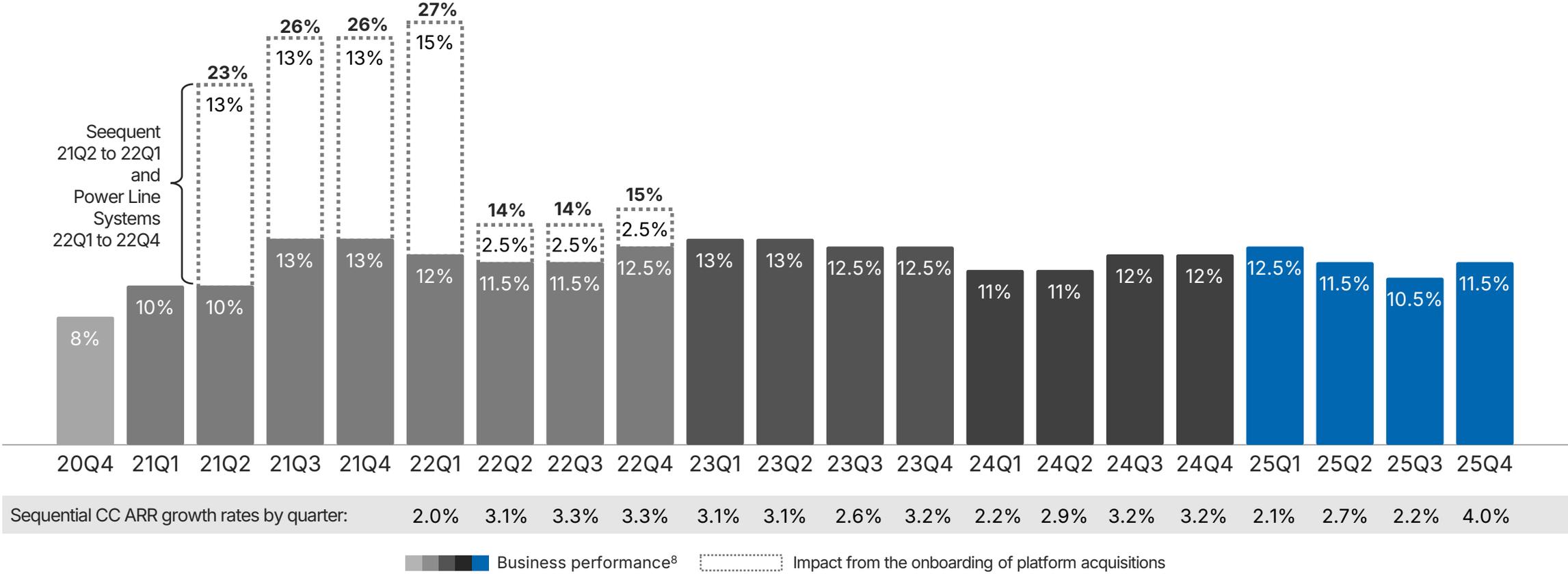
<sup>1-3-4-5</sup>See appendix for KPI and non-GAAP definitions

# Recurring revenue performance

## ARR growth<sup>7,8</sup>

\$ in millions - Constant currency<sup>1</sup>, YoY

ARR<sup>6</sup>: \$1,462 million at 12/31/2025 spot rates

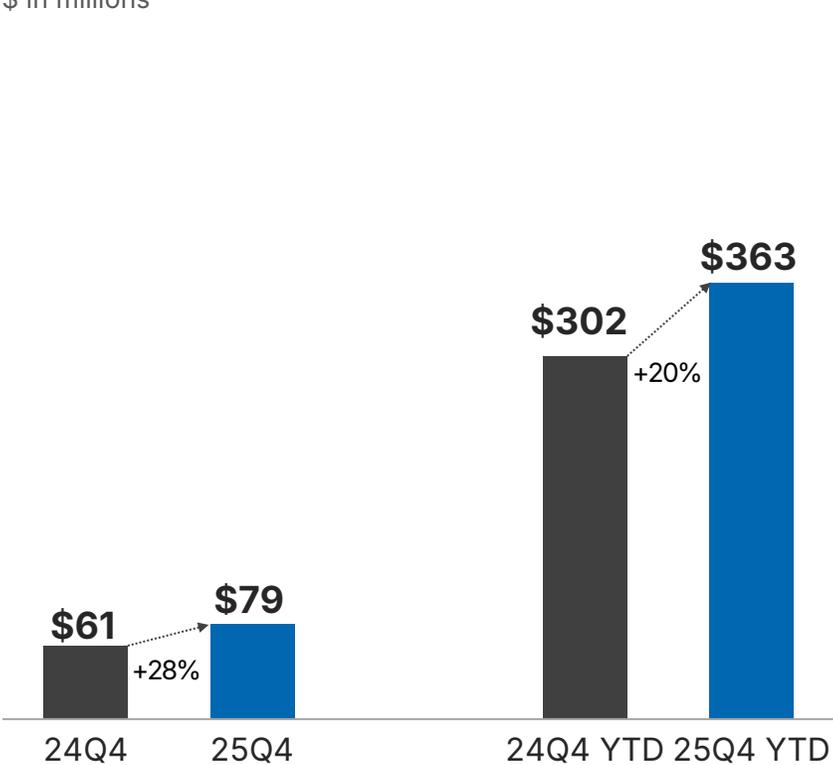


<sup>1-6-7-8</sup>See appendix for KPI and non-GAAP definitions

# Profitability performance

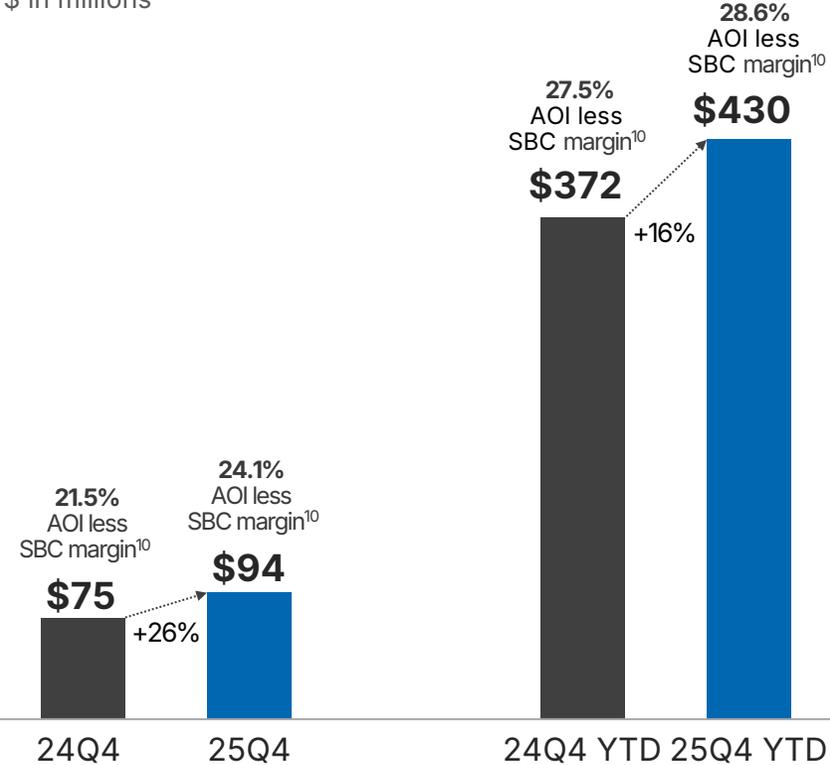
## GAAP operating income

\$ in millions



## AOI less SBC<sup>9</sup>

\$ in millions



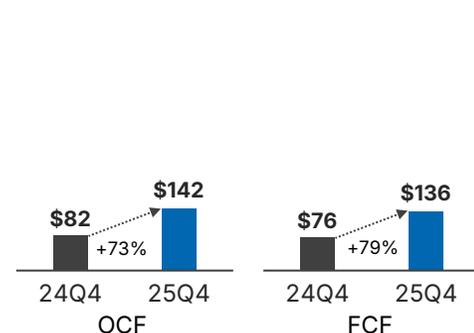
<sup>9-10</sup>See appendix for KPI and non-GAAP definitions

# Liquidity and capital structure

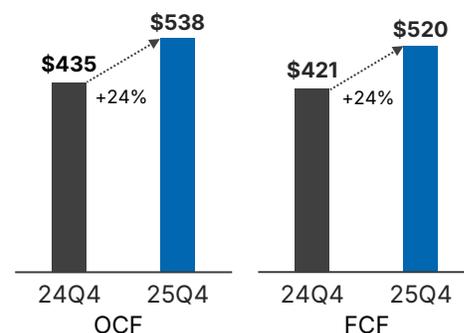
## Operating and Free cash flows<sup>13</sup>

\$ in millions

Fourth quarter



Year-to-date



## 25Q4 full year capital allocation

- \$93 million for acquisitions
- \$135 million in net bank debt reduction
- \$10 million in convertible senior notes repurchase
- \$157 million in share repurchases, including \$32 million of de-facto share repurchases
- \$85 million in dividends

<sup>a</sup>Debt gross of unamortized debt issuance costs

<sup>b</sup>Net senior debt is senior debt minus cash

<sup>c</sup>Net senior debt leverage is net senior debt divided by LTM adjusted EBITDA<sup>11</sup>

<sup>d</sup>Net debt leverage is net senior debt plus \$1,253M of convertible notes divided by LTM adjusted EBITDA<sup>11</sup>

<sup>11-13</sup>See appendix for KPI and non-GAAP definitions

## 25Q4 credit metrics

\$ in millions

Cash	\$ 123
Senior debt <sup>a</sup>	\$ —
Net senior debt <sup>b</sup>	\$ (123)
Net senior debt leverage <sup>c</sup>	0.0x
Available revolver credit capacity	\$ 1,300
Convertible notes:	
2026 notes	\$ 678
2027 notes	\$ 575
	\$ 1,253
Net debt leverage including converts <sup>d</sup>	2.1x

- 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%
- At \$100 million/year for programmatic acquisitions, we can expect to de-lever at the rate of about .7x (turns of adjusted EBITDA<sup>11</sup>) annually
- 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

# Full year 2026 financial outlook

Financial metrics	Outlook
Total Revenues	\$1,685 million to \$1,715 million <sup>a</sup> (+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 <sup>8</sup> (constant currency <sup>1</sup> )	10.5% to 12.5% <sup>b</sup>
AOI less Operating SBC <sup>15</sup>	\$495 million to \$510 million (representing annual margin improvement of approximately 100bps in constant currency)
Effective tax rate	Approximately 21%
Free Cash Flows <sup>13</sup>	\$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

<sup>a</sup>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

<sup>b</sup>Includes ARR<sup>6</sup> acquired from programmatic acquisitions, which generally are immaterial, individually, and in the aggregate

<sup>1-6-8-13-15</sup>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](http://www.sec.gov) and on our website at [www.bentley.com](http://www.bentley.com).

- 1. Constant currency.** 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. 2019 calculated using ASC 605, and 2020, 2021, 2022, 2023, 2024, and 2025 calculated using ASC 606.
- 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. 2019 calculated using ASC 605, and 2020, 2021, 2022, 2023, 2024, and 2025 calculated using ASC 606.
- 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

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. **AOI less SBC.** Our Adjusted operating income less stock-based compensation expense ("AOI less 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-settled retention incentives provided to key employees of acquired companies), and realignment expenses (income).
10. **AOI less SBC margin.** Our AOI less SBC margin is calculated by dividing AOI less SBC by total revenues.
11. **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.
12. **Organic ARR.** Organic ARR is defined as reported ARR less ARR onboarded from programmatic acquisitions.
13. **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.
14. **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-settled retention incentives provided to key employees of acquired companies), realignment expenses (income), and stock-based compensation expense, for the respective periods.
15. **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).
16. **AOI less Operating SBC margin.** Our AOI less Operating SBC margin is calculated by dividing AOI less Operating SBC by total revenues.

# AOI less SBC<sup>9</sup> and AOI less Operating SBC<sup>15</sup>

2025 by quarter reconciliations of operating income to AOI less SBC and operating income to AOI less Operating SBC

\$ in thousands	Current Definition			
	25Q1	25Q2	25Q3	25Q4
Operating income	\$ 115,184	\$ 84,430	\$ 84,497	\$ 78,510
Amortization of purchased intangibles	11,444	11,405	11,339	11,470
Deferred compensation plan	(1,246)	7,584	6,033	2,038
Acquisition expenses (cash-settled)	838	1,804	2,157	2,430
AOI less SBC <sup>9</sup>	\$ 126,220	\$ 105,223	\$ 104,026	\$ 94,448
AOI less SBC Margin <sup>10</sup>	34.1%	28.9%	27.7%	24.1%

\$ in thousands	Future Definition			
	25Q1	25Q2	25Q3	25Q4
Operating income	\$ 115,184	\$ 84,430	\$ 84,497	\$ 78,510
Amortization of purchased intangibles	11,444	11,405	11,339	11,470
Deferred compensation plan	(1,246)	7,584	6,033	2,038
Acquisition expenses (cash- and equity-settled)	2,926	3,350	3,720	3,771
AOI less Operating SBC <sup>15</sup>	\$ 128,308	\$ 106,769	\$ 105,589	\$ 95,789
AOI less Operating SBC Margin <sup>16</sup>	34.6%	29.3%	28.1%	24.5%

# AOI less SBC<sup>9</sup> and AOI less Operating SBC<sup>15</sup>

Full year reconciliations of operating income to AOI less SBC<sup>9</sup> and operating income to AOI less Operating SBC<sup>15</sup>

\$ in thousands	Current Definition		
	2025	2024	2023
Operating income	\$ 362,621	\$ 302,150	\$ 230,542
Amortization of purchased intangibles	45,658	46,679	51,219
Deferred compensation plan	14,409	12,382	13,580
Acquisition expenses (cash-settled)	7,229	10,222	17,866
Realignment expenses	0	789	11,470
AOI less SBC <sup>9</sup>	\$ 429,917	\$ 372,222	\$ 324,677
AOI less SBC Margin <sup>10</sup>	28.6%	27.5%	26.4%
AOI less SBC Margin <sup>10</sup> growth	1.1%	1.1%	

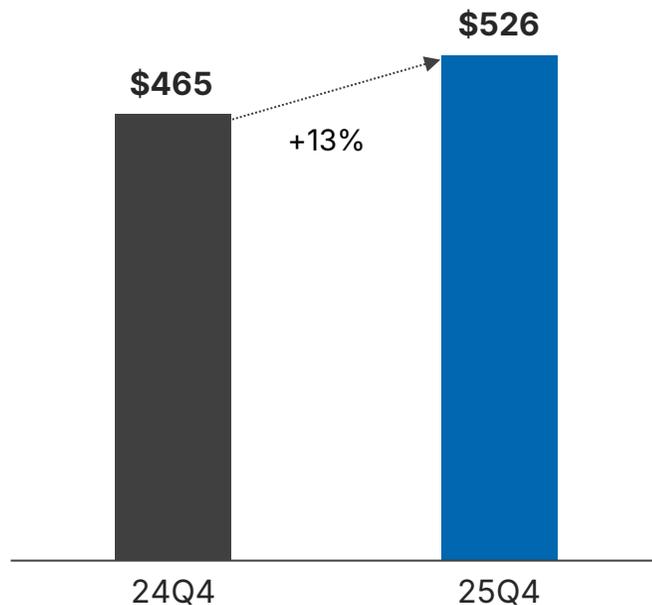
\$ in thousands	Future Definition		
	2025	2024	2023
Operating income	\$ 362,621	\$ 302,150	\$ 230,542
Amortization of purchased intangibles	45,658	46,679	51,219
Deferred compensation plan	14,409	12,382	13,580
Acquisition expenses (cash- and equity-settled)	13,767	16,752	24,209
Realignment expenses	0	789	11,470
AOI less Operating SBC <sup>15</sup>	\$ 436,455	\$ 378,752	\$ 331,020
AOI less Operating SBC Margin <sup>16</sup>	29.1%	28.0%	26.9%
AOI less Operating SBC Margin <sup>16</sup> growth	1.1%	1.1%	

# Adjusted EBITDA<sup>11</sup>

## Reconciliation of cash flows from operating activities to Adjusted EBITDA<sup>11</sup>

### Last twelve months

\$ in millions



### Last twelve months 25Q4

\$ in thousands

Cash flows from operating activities	\$ 538,464
Cash interest	7,846
Cash taxes	59,095
Cash deferred compensation plan distributions	3,766
Cash acquisition expenses	10,874
Change in operating assets and liabilities	(86,894)
Other <sup>a</sup>	(7,390)
<b>Adjusted EBITDA</b>	<b>\$ 525,761</b>

<sup>11</sup>See appendix for KPI and non-GAAP definitions

<sup>a</sup>Includes receipts related to interest rate swap

# Constant currency<sup>1</sup>

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

\$ in thousands	Three months ended December 31, 2025			Three months ended December 31, 2024		
	Actual	Impact of foreign exchange at 2024 rates	Constant currency	Actual	Impact of foreign exchange at 2024 rates	Constant currency
<b>Total revenues</b>	\$ 391,582	\$ (8,008)	\$ 383,574	\$ 349,822	\$ (317)	\$ 349,505
Subscriptions revenues	\$ 356,633	\$ (7,442)	\$ 349,191	\$ 315,590	\$ (330)	\$ 315,260

\$ in thousands	Year ended December 31, 2025			Year ended December 31, 2024		
	Actual	Impact of foreign exchange at 2024 rates	Constant currency	Actual	Impact of foreign exchange at 2024 rates	Constant currency
<b>Total revenues</b>	\$ 1,501,779	\$ (12,387)	\$ 1,489,392	\$ 1,353,095	\$ (797)	\$ 1,352,298
Subscriptions revenues	\$ 1,376,696	\$ (11,533)	\$ 1,365,163	\$ 1,223,362	\$ (791)	\$ 1,222,571

<sup>1</sup>See appendix for KPI and non-GAAP definitions

# Free Cash Flow<sup>13</sup>

## Reconciliation of cash flows from operating activities to free cash flow

\$ in thousands	Fourth quarter December 31		Year-to-date December 31	
	2025	2024	2025	2024
Cash flows from operating activities	\$ 141,588	\$ 81,632	\$ 538,464	\$ 435,292
Purchases of property and equipment and investment in capitalized software	(5,419)	(5,547)	(18,255)	(14,046)
<b>Free cash flow</b>	<b>\$ 136,169</b>	<b>\$ 76,085</b>	<b>\$ 520,209</b>	<b>\$ 421,246</b>

<sup>13</sup>See appendix for KPI and non-GAAP definitions

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