ptc®

Q3'26 FINANCIAL RESULTS

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FORWARD LOOKING STATEMENTS

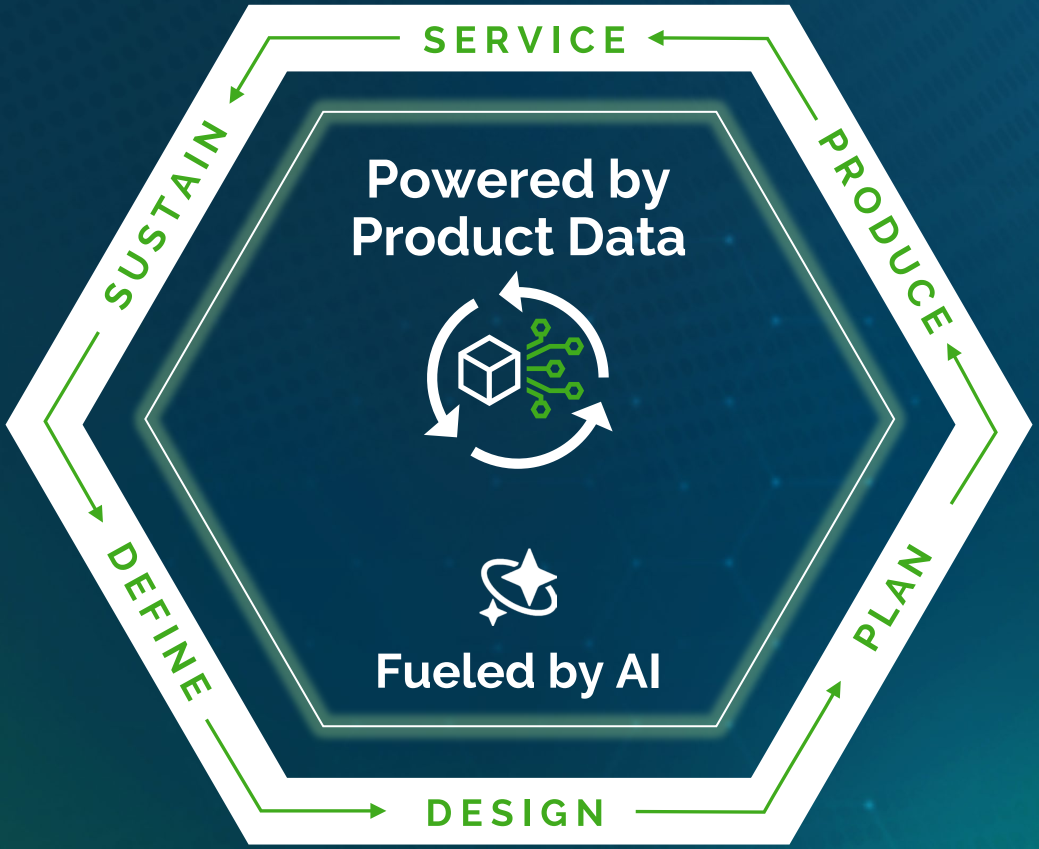
This presentation includes forward looking statements regarding PTC's future financial performance, strategic outlook and expectations, anticipated future operations, expected effects of strategic investments and initiatives, and share repurchase expectations. Because such statements deal with future events, actual results may differ materially from those projected in the forward-looking statements. Information about factors that could cause actual results to differ materially from those in the forward-looking statements can be found in the appendix to this presentation and in PTC's Annual Report on Form 10-K, Forms 10-Q and other filings with the U.S. Securities and Exchange Commission.

IMPORTANT INFORMATION ABOUT OPERATING AND NON-GAAP FINANCIAL MEASURES

This presentation includes supplemental operating and non-GAAP financial measures, targets and estimates. The non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles. The definitions of these items and reconciliations of non-GAAP financial measures to comparable GAAP measures are included in the appendix to this presentation.

TRANSFORMING THE ENTERPRISE WITH THE INTELLIGENT PRODUCT LIFECYCLE

Connected through Openness



Accelerated by SaaS

SOLID ARR AND CASH FLOW RESULTS

ARR

$ in millions	Q3'26	Q3'25	YoY Change	Q3'26 Guidance
As reported ARR excluding divested businesses[1]	$2,412	$2,256	7%	
Constant currency ARR excluding divested businesses (FY'26 Plan FX rates)[2]	$2,448	$2,245	9.1%	8% to 9% growth

CASH FLOW

$ in millions	Q3'26	Q3'25	YoY Change	Q3'26 Guidance
Operating cash flow	$261	$244	7%	$255 to $260
Free cash flow	$249	$242	3%	$240 to $245

[1] As reported ARR excluding divested businesses excludes Kepware and ThingWorx ARR from Q3'25 to facilitate period-to-period comparisons following the divestiture of those businesses in Q2'26.

[2] On a constant currency basis, using our FY'26 Plan foreign exchange rates (rates as of September 30, 2025) for all periods. Constant currency ARR excluding divested businesses excludes Kepware and ThingWorx ARR from Q3'25.

FY'26 AND Q4'26 GUIDANCE

$ in millions except per share amounts % rounded to the nearest half	Previous FY'26 Guidance	FY'26 Guidance[3]	FY'26 YoY Growth Guidance	Q4'26 Guidance[5]
Constant currency ARR excluding divested businesses (FY'26 Plan FX rates)[1]	7.5% to 9.5% growth	9% to 9.5% growth	9% to 9.5%	9% to 9.5% growth
Operating cash flow	~$880	~$880	~1%[4]	~$29
Free cash flow[2]	~$850	~$850	~(1)%[4]	~$15
Revenue	$2,580 to $2,820	$2,690 to $2,750	(2%) to 0%[4]	$630 to $690
Earnings per share	$7.21 to $9.70	$8.46 to $9.18	39% to 51%[4]	$0.94 to $1.70
Non-GAAP earnings per share[2]	$6.65 to $8.90	$7.87 to $8.42	(1%) to 6%[4]	$1.63 to $2.21

- FY'26 cash flow, revenue, and EPS include Kepware and ThingWorx only until the divestiture on March 13, 2026
- Over the mid-term, we expect non-GAAP operating expenses to grow at roughly half the rate of ARR

[1] Excludes Kepware and ThingWorx ARR from FY'25 given the divestiture of those businesses in Q2'26. On a constant currency basis, using our FY'26 Plan foreign exchange rates (rates as of September 30, 2025) for all periods.

[2] Refer to the GAAP to non-GAAP reconciliation tables on slide 26.

[3] FY'26 cash flow guidance includes approximately $50 million of divestiture-related costs and approximately $100 million of divestiture-related cash taxes, partially offset by approximately $70 million of divestiture-related net free cash flow contribution, all of which are not expected to recur in future years. Also, FY'26 free cash flow guidance includes approximately $20 million of capital expenditures, which are not expected to recur in future years, primarily related to moving a major R&D center to a new office. FY'26 GAAP EPS guidance includes a $463 million gain on the sale of our Kepware and ThingWorx businesses, partially offset by approximately $140 million of divestiture-related expenses and taxes.

[4] FY'26 includes Kepware and ThingWorx only until the divestiture on March 13, 2026; FY'25 includes Kepware and ThingWorx.

[5] Q4'26 cash flow guidance includes approximately $26 million of divestiture-related costs and approximately $92 million of divestiture-related cash taxes, all of which are not expected to recur in future years. Also, Q4'26 free cash flow guidance includes approximately $11 million of capital expenditures, which are not expected to recur in future years, primarily related to moving a major R&D center to a new office.

APPENDIX

APPENDIX: FY'26 GUIDANCE INCLUDES THE FOLLOWING ASSUMPTIONS

- We provide ARR guidance on a constant currency basis, using our FY'26 Plan foreign exchange rates (rates as of September 30, 2025) for all periods.
- We expect churn to remain low.
- Related to free cash flow, we expect three divestiture-related items in FY'26 that are not expected to recur in future years:
  - approximately $50 million of divestiture-related costs ($10 million in Q1'26, $5 million in Q2'26, $9 million in Q3'26, and approximately $26 million expected in Q4'26),
  - approximately $100 million of divestiture-related cash taxes ($8 million in Q3'26 and approximately $92 million expected in Q4'26), and
  - approximately $70 million of divestiture-related net free cash flow contribution due to the timing and structure of the divestiture ($30 million in Q1'26, $30 million in Q2'26, and $10 million in Q3'26).
- Capital expenditures are expected to be approximately $30 million, with $9 million in Q3'26 and approximately $11 million in Q4'26 that is not expected to recur in future years, primarily related to moving a major R&D center to a new office.
- FY'26 GAAP operating expenses are expected to increase approximately 4%, primarily due to the divestiture-related expenses. Apart from the divestiture-related expenses, GAAP and non-GAAP operating expenses are expected to be relatively flat, as investments to drive future growth are offset by net proceeds from the divestiture-related Transition Services Agreement and lower operating expenses due to divested costs.
- Cash interest payments are expected to be approximately $60 million to $65 million.
- Cash tax payments are expected to be approximately $230 million to $240 million, of which approximately $100 million is related to the Kepware and ThingWorx divestiture and not expected to recur in future years.
- Q4'26 GAAP and non-GAAP tax rates are expected to be approximately 20% to 25%.
- GAAP P&L results are expected to include the items below, netting to credits of approximately $80 million to $110 million, as well as their related tax effects:
  - approximately $465 million of non-operating credits, primarily related to a gain on the sale of our Kepware and ThingWorx businesses, partially offset by
  - approximately $230 million to $260 million related to stock-based compensation,
  - approximately $80 million related to amortization of acquired intangible assets,
  - approximately $40 million related to acquisition and transaction-related charges, and
  - approximately $5 million related to impairment and other charges.
- On March 17, 2026, we entered into an accelerated share repurchase agreement, under which we used $375 million of cash and received 2.7 million shares during Q2'26 and Q3'26.
- In addition to the accelerated share repurchase agreement, during Q3'26 we repurchased 4.3 million additional shares of PTC stock in the open market for $525 million.
- In total, we expect to repurchase approximately $1.625 billion of our shares in FY'26 and expect a decrease in fully diluted shares to approximately 116 million shares for FY'26, compared to 121 million shares in FY'25.

APPENDIX: FY'26 ILLUSTRATIVE CONSTANT CURRENCY ARR MODEL

What does PTC need to deliver to achieve our constant currency ARR guidance?

PTC excluding Kepware and ThingWorx Using FX rates as of September 30, 2025 $ in millions	Actual FY'25	What you need to believe FY'26
Beginning ARR	$2,123	$2,320[1]
Ending ARR	**2,320[1]**	**2,534**
Annual net ARR growth	**$ 196**	**$ 214**

- Using FX rates as of September 30, 2025 for all periods
- We expect churn to remain low
- To hit the midpoint of our guidance range of 9% to 9.5% YoY growth excluding Kepware and ThingWorx, we need $214 million of net ARR growth in FY'26

[1]For comparability purposes, historical constant currency ARR amounts excluding Kepware and ThingWorx reflect immaterial adjustments to previously reported amounts.

APPENDIX: Q4'26 ILLUSTRATIVE CONSTANT CURRENCY ARR MODEL

What does PTC need to deliver to achieve our constant currency ARR guidance?

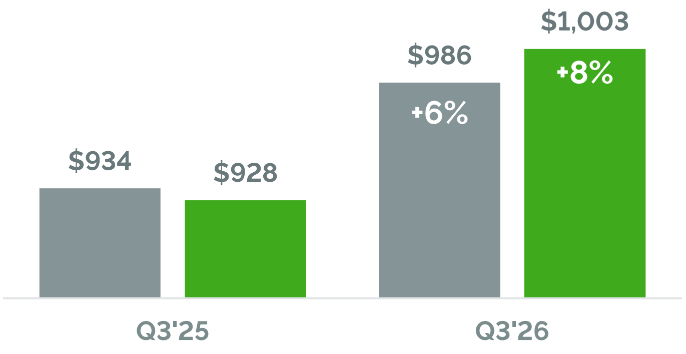
PTC excluding Kepware and ThingWorx Using FX rates as of September 30, 2025 in $ millions	Actual Q1'25	Actual Q2'25	Actual Q3'25	Actual Q4'25	Actual Q1'26	Actual Q2'26	Actual Q3'26	What you need to believe Q4'26
Beginning ARR	$2,123	$2,148	$2,200	$2,245[1]	$2,320[1]	$2,342[1]	$2,388	$2,448
Ending ARR	**$2,148**	**$2,200**	**$2,245[1]**	**$2,320[1]**	**$2,342[1]**	**$2,388**	**$2,448**	**$2,527 to $2,540**
Sequential net ARR growth	**$25**	**$52**	**$44**	**$75**	**$22**	**$46**	**$60**	**$79 to $92**

- Using FX rates as of September 30, 2025 for all periods
- We expect churn to remain low
- To hit our guidance range of 9% to 9.5% YoY growth excluding Kepware and ThingWorx, we need $79 million to $92 million of sequential net ARR growth in Q4'26

[1]For comparability purposes, historical constant currency ARR amounts excluding Kepware and ThingWorx reflect immaterial adjustments to previously reported amounts.

APPENDIX: ARR BY PRODUCT GROUP AND GEOGRAPHIC REGION EXCLUDING KEPWARE AND THINGWORX

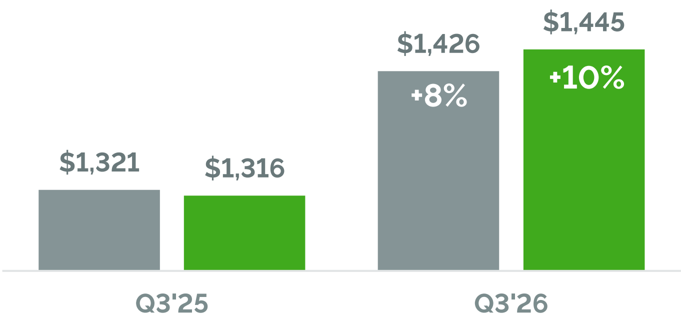
CAD: Product data authoring software



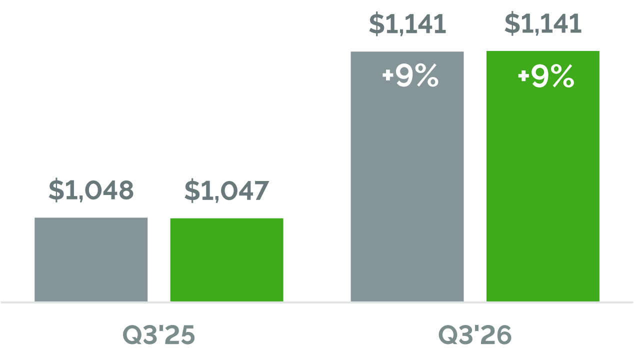
$ in millions

As Reported | Constant Currency[1]

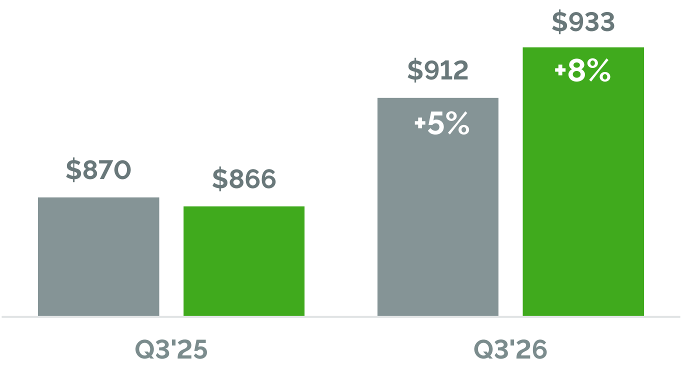
PLM: Product data management and process orchestration software



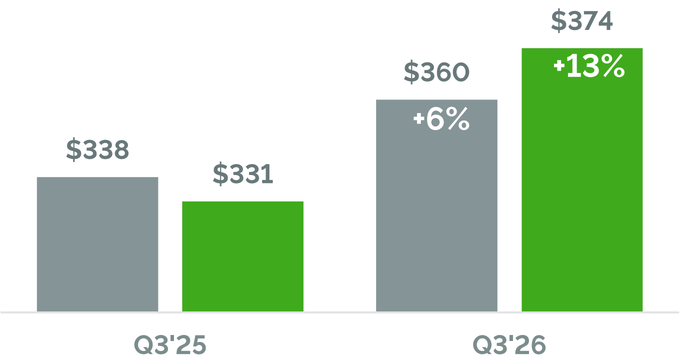
Americas



Europe



APAC



[1] On a constant currency basis, using our FY'26 Plan foreign exchange rates (rates as of September 30, 2025) for all periods.

APPENDIX: BALANCE SHEET AND SHARE REPURCHASES

Balance sheet

$ in millions	Q3'26	Q2'26	Change
Cash and cash equivalents	**$ 351**	**$ 439**	**$ (88)**
Senior notes with a fixed interest rate of 4.0% as of Q3'26	500	500	-
Term loan with a variable interest rate of 5.1% as of Q3'26	450	456	(6)
$1,250 revolving credit facility with a variable interest rate of 5.0% as of Q3'26	475	244	231
Total debt with a weighted average interest rate of 4.7% as of Q3'26	**$ 1,425**	**$ 1,200**	**$ 225**
Unamortized debt issuance costs related to senior notes	(2)	(2)	0
Debt, net of deferred issuance costs	**$ 1,423**	**$ 1,198**	**$ 225**

- Debt/EBITDA ratio at the end of Q3'26 was 1.0x
- In Q3'26, we used ~$500 million of cash for share repurchases. In total during the quarter, we repurchased $525 million worth of shares in the open market, of which $500 million was settled in Q3 and the remaining $25 million was settled in the first day of Q4.
- In total, we expect to repurchase approximately $1.625 billion of our shares in FY'26 and expect a decrease in fully diluted shares to approximately 116 million shares for FY'26, compared to 121 million shares in FY'25.

APPENDIX: FX IMPACT ON ARR

$ in millions

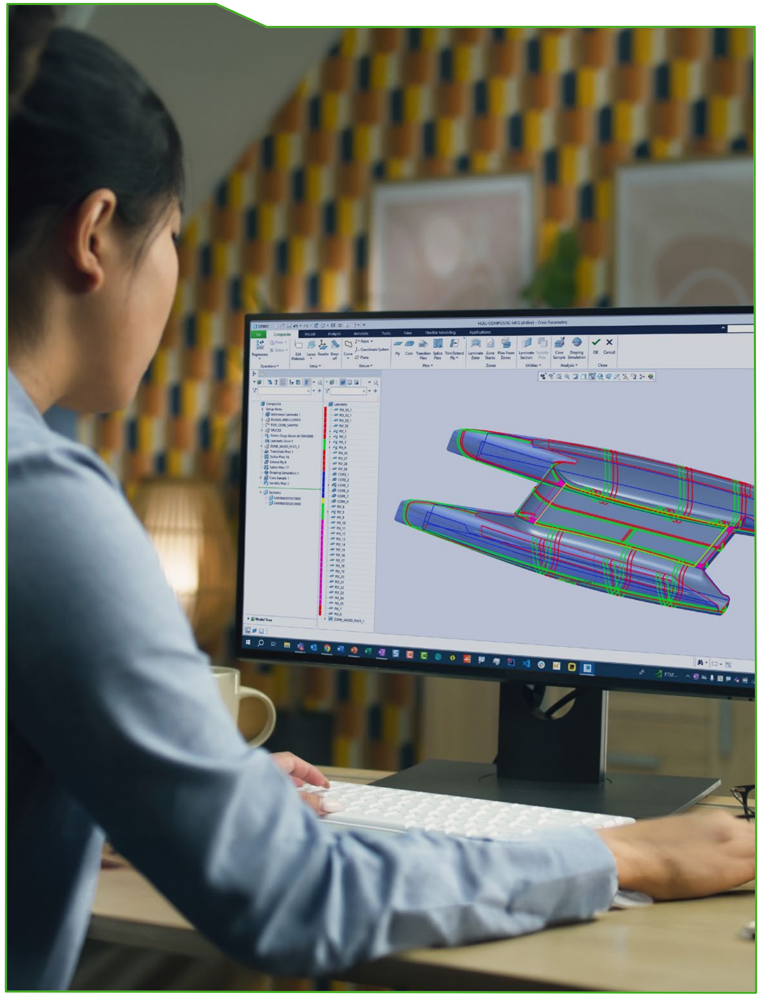
Excluding Kepware and ThingWorx Using FX rates as of September 30, 2025 (FY'26 Plan FX rates)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	FY'26 Guidance Midpoint
Ending ARR on a constant currency basis	$ 2,148	$2,200	$2,245[1]	$2,320[1]	$2,342[1]	$ 2,388	$ 2,448	$ 2,534

Excluding Kepware and ThingWorx As reported	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26[2]	FY'26 Implied Guidance Midpoint[3]
Ending ARR	$2,052[1]	$2,136[1]	$2,256[1]	$2,320[1]	$2,336[1]	$ 2,365	$ 2,412	$ 2,496
Impact of FX fluctuations embedded in ARR as reported	$ (96)	$ (64)	$ 11	$ -	$ (6)	$ (23)	$ (36)	$ (38)

- We report constant currency ARR to help investors understand and assess our business performance excluding FX volatility

[1] For comparability purposes, historical constant currency ARR amounts excluding Kepware and ThingWorx reflect immaterial adjustments to previously reported amounts.
[2] At end of Q3'26 FX rates, our Q3'26 as reported ARR was $36 million lower than our constant currency results.
[3] At end of Q3'26 FX rates, our FY'26 as reported ARR guidance midpoint would be lower by approximately $38 million, compared to our constant currency guidance.

APPENDIX: COMPETITIVE DISPLACEMENT BY WINDCHILL AND CREO AT AN INDUSTRIAL COMPANY



Goal

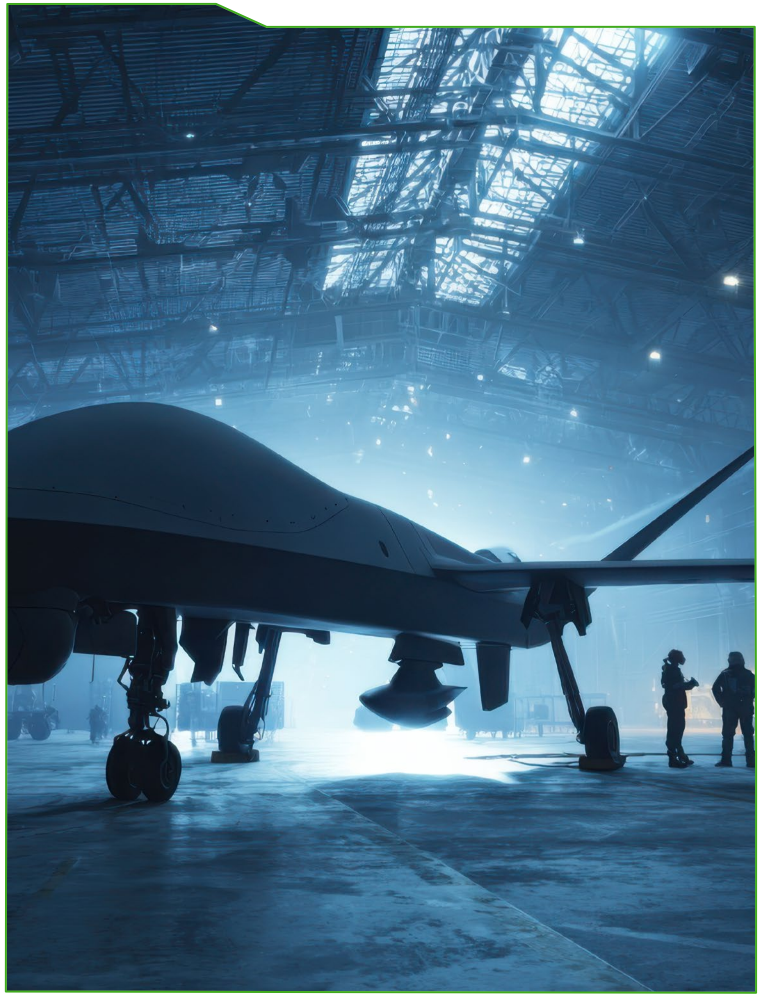
- This customer is a global leader in building products and industrial capital goods, and is historically a Creo and Windchill customer.
- This customer made a decision to standardize across one CAD and PLM solution, with a **focus on modernizing and streamlining their business process and systems**. This move to a streamlined lifecycle was also identified as a means to **build a foundation for AI-driven innovation.**

Solution and Impact

- This customer selected Windchill and Creo to **modernize its engineering toolchain, and streamline an enterprise–wide product development process.**
- PTC demonstrated an **ability to align strategically** with the customer's desire for **digital twins and a faster, executable implementation approach.**
- The agreement also advances the customer's adoption of **Windchill AI capabilities**, to position itself for an **AI-enabled engineering future.**

windchill® creo®

APPENDIX: COMPETITIVE DISPLACEMENT AND PLM STANDARDIZATION AT AN AEROSPACE & DEFENSE LEADER



Goal

- This customer is a global aerospace & defense company undergoing a broader **enterprise digital transformation initiative**, focused on modernizing engineering and manufacturing operations.
- To support its long-term growth objectives, the customer is focused on streamlining business processes, reducing complexity, and establishing a modern product data foundation.

Solution and Impact

- Following a competitive evaluation, this customer selected **Windchill, displacing a competing PLM solution**, to support enterprise-wide modernization initiatives.
- PTC differentiated itself through a combination of product capabilities, industry expertise, and the ability to help **deliver business outcomes** in a complex transformation on an **accelerated timeline**.
- By standardizing on Windchill, the customer expects to establish a trusted source of product data, improve collaboration across engineering and manufacturing, and create a foundation to support future digital transformation initiatives across the enterprise.

windchill®

APPENDIX: ENTERPRISE TRANSFORMATION SUPPORTED BY SERVICEMAX AT AN INDUSTRIAL AUTOMATION LEADER

Goal

- This customer is a global leader in industrial automation and is a long-standing, strategic PTC customer.
- This customer is seeking to accelerate its service transformation strategy through **AI embedded directly into technician workflows,** in order to deliver measurable operational improvements**.**

Solution and Impact

- This customer selected ServiceMax AI after a successful proof of concept due to **the rapid value realization, technical maturity, and execution capability.**
- A deep understanding of the ServiceMax data model, the backbone of its field service operations, **enabled more accurate and actionable insights by ServiceMax AI.**
- **Quantifiable business outcomes combined with a confidence in PTC technology** positioned ServiceMax AI as a key enabler of the customer's broader digitalization and AI strategy.

servicemax®

APPENDIX: STANDARDIZATION ON ONSHAPE AT A SPECIALTY AUTOMOTIVE LEADER

Goal

- This customer is a leading manufacturer of specialty vehicles and is focused on driving profitable growth **through improved engineering efficiency and accelerated time to market on new product launches.**

Solution and Impact

- In a competitive RFP, this company determined that Onshape offered the strongest combination of **cloud-native CAD and PDM capabilities, modern integration architecture, and a robust platform** capable of consolidating into a single unified data model.
- This company is focused on **modernizing its engineering tools, streamlining workflows and improving product speed to market.**
- **The AI strategy and vision of PTC** was another differentiator, leading to the customer concluding that Onshape and PTC are **best positioned to lead the future of AI-driven engineering.**

onshape

APPENDIX: PLM MODERNIZATION AND STANDARDIZATION ON WINDCHILL+ AT A GLOBAL TECHNOLOGY COMPANY

Goal

- This customer is modernizing its product development environment and investing in a **scalable digital foundation** to improve efficiency, collaboration, and innovation.

Solution and Impact

- The customer selected **Windchill+ as its enterprise PLM platform** to support product development and long-term digital transformation goals.
- Windchill+ will help enable engineering efficiency by reducing manual processes, accelerating product development cycles, and enhancing BOM accuracy and configuration control.
- By establishing a digital thread across hardware and software development, the customer is creating **a more connected product development environment with improved traceability and collaboration**.
- By leveraging **PTC's AI-enabled capabilities**, the customer is positioned to make faster, more informed engineering decisions and drive innovation.

windchill+™

APPENDIX: ENTERPRISE TRANSFORMATION DRIVEN BY CODEBEAMER AT AN AUTOMOTIVE COMPANY

Goal

- This customer is a multinational manufacturer of commercial vehicles and engines.
- This customer was looking to deploy a foundational platform for its digital transformation, where **managing complex processes, requirements and product variants is critical for future competitiveness.**

Solution and Impact

- This customer believes Codebeamer offers the **scalability, integration capabilities, and automotive-specific functionality** needed to support a next-generation software development environment.
- This customer saw the differentiation of an ability to **manage large-scale development programs, robust ecosystem integrations, streamline regulatory compliance processes, and establish a compliant development environment.**
- PTC best aligned with this customer's long-term software objectives around modernization.

codebeamer®

FORWARD-LOOKING STATEMENTS

Statements in this document that are not historic facts, including statements about our future operating, financial and growth expectations, and potential stock repurchases are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those projected. These risks include: the macroeconomic and/or global manufacturing climates may not improve or may deteriorate due to, among other factors, the effects of import tariffs, threats of additional and reciprocal import tariffs, global trade and geopolitical tensions and uncertainty, including the recent military conflict in Iran, volatile foreign exchange rates, high interest rates or increases in interest rates, inflation, and tightening of credit standards and availability, any of which could cause customers to delay or reduce purchases of new software, adopt competing software solutions, reduce the number of subscriptions they carry, or delay payments to us, which would adversely affect our ARR (Annual Run Rate) and/or financial results and cash flow and growth; our investments in our software solutions, including the integration of artificial intelligence (AI) capabilities into our software solutions, may not drive expansion of those solutions and/or generate the ARR and/or cash flow we expect if those capabilities are not made available when or as we expect, if customers are slower to adopt those solutions than we expect, or if customers adopt competing solutions; customers may not build the product data foundations essential for the AI-driven transformation of their business when or as we expect, which could adversely affect our ARR and/or financial results and cash flow and growth; our go-to-market realignment and related initiatives may not generate the ARR and/or financial results or cash flow when or as we expect; the proceeds we receive under the Transition Services Agreement entered into in connection with the divestiture of the Kepware and ThingWorx businesses may be lower than expected and/or may not offset our expenses and/or the cash flow impact of the divestiture to the extent expected; the divestiture and/or performance of the Transition Services Agreement may disrupt our business to a greater extent than we expect; other uses of cash or our credit facility limits could limit or preclude the return of excess cash to shareholders by way of share repurchases, or could change the amount and timing of any share repurchases; and foreign exchange rates may differ materially from those we expect. In addition, our assumptions concerning our future GAAP and non-GAAP effective income tax rates are based on estimates and other factors that could change, including changes to tax laws in the U.S. and other countries and the geographic mix of our revenue, expenses, and profits. Other risks and uncertainties that could cause actual results to differ materially from those projected are described from time to time in reports we file with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the U.S. Securities and Exchange Commission.

OPERATING MEASURE

ARR: ARR (Annual Run Rate) represents the annualized value of our portfolio of active subscription software, SaaS, hosting, and support contracts as of the end of the reporting period. We calculate ARR as follows:

- We consider a contract to be active when the product or service contractual term commences (the "start date") until the right to use the product or service ends (the "expiration date"). Even if the contract with the customer is executed before the start date, the contract will not count toward ARR until the customer right to receive the benefit of the products or services has commenced.
- For contracts that include annual values that change over time, we include in ARR only the annualized value of components of the contract that are considered active as of the date of the ARR calculation. We do not include any future committed increases in the contract value as of the date of the ARR calculation.
- As ARR includes only contracts that are active at the end of the reporting period, ARR does not reflect assumptions or estimates regarding future contract renewals or non-renewals.
- Active contracts are annualized by dividing the total active contract value by the contract duration in days (expiration date minus start date), then multiplying that by 365 days (or 366 days for leap years).

We believe ARR is a valuable operating measure to assess the health of a subscription business because it is aligned with the amount that we invoice the customer on an annual basis. We generally invoice customers annually for the current year of the contract. A customer with a one-year contract will typically be invoiced for the total value of the contract at the beginning of the contractual term, while a customer with a multi-year contract will be invoiced for each annual period at the beginning of each year of the contract.

ARR increases by the annualized value of active contracts that commence in a reporting period and decreases by the annualized value of contracts that expire in the reporting period.

As ARR is not annualized recurring revenue, it is not calculated based on recognized or unearned revenue and is not affected by variability in the timing of revenue under ASC 606, particularly for on-premises license subscriptions where a substantial portion of the total value of the contract is recognized as revenue at a point in time upon the later of when the software is made available, or the subscription term commences.

ARR should be viewed independently of recognized and unearned revenue and is not intended to be combined with, or to replace, either of those items. Investors should consider our ARR operating measure only in conjunction with our GAAP financial results.

NON-GAAP FINANCIAL MEASURES

We provide supplemental non-GAAP financial measures to our financial results. We use these non-GAAP financial measures, and we believe that they assist our investors, to make period-to-period comparisons of our operating performance because they provide a view of our operating results without items that are not, in our view, indicative of our operating results. These non-GAAP financial measures should not be construed as an alternative to GAAP results as the items excluded from the non-GAAP financial measures often have a material impact on our operating results, certain of those items are recurring, and others often recur. Management uses, and investors should consider, our non-GAAP financial measures only in conjunction with our GAAP results.

Non-GAAP operating expense, non-GAAP operating margin, non-GAAP gross profit, non-GAAP gross margin, non-GAAP net income and non-GAAP EPS exclude the effect of the following items: stock-based compensation; amortization of acquired intangible assets; acquisition and transaction-related charges included in general and administrative expenses; impairment and other charges (credits), net; non-operating charges (credits), net shown in the reconciliation provided; and income tax adjustments. Additional information about the items we exclude from our non-GAAP financial measures and the reasons we exclude them can be found in "Non-GAAP Financial Measures" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

Free Cash Flow: We provide information on free cash flow to enable investors to assess our ability to generate cash without incurring additional external financings and to evaluate our performance against our announced long-term goals and intent to return excess cash to shareholders via stock repurchases. Free cash flow is cash provided by (used in) operations net of capital expenditures. Free cash flow is not a measure of cash available for discretionary expenditures.

Constant Currency (CC): We present CC information to provide a framework for assessing how our underlying business performed excluding the effects of foreign currency exchange rate fluctuations. To present CC information, FY'26 and comparative prior period results for entities reporting in currencies other than United States dollars are converted into United States dollars using the foreign exchange rate as of September 30, 2025, rather than the actual exchange rates in effect during that period.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP

Free Cash Flow

In millions	Q3'25	Q3'26	Q4'26 Guidance	FY'26 Guidance
Operating cash flow	$244	$261	~$29	~$880
Capital expenditures	($2)	($11)	~($14)	~($30)
Free cash flow	$242	$249	~$15	~$850

Diluted Earnings per Share: GAAP vs. Non-GAAP

	Q3'26	Q4'26 Guidance	FY'26 Guidance
GAAP diluted earnings per share	$1.03	$0.94 to $1.70	$8.46 to $9.18
Stock-based compensation	$0.52	$0.68 to $0.40	$2.25 to $1.99
Amortization of acquired intangible assets	$0.17	~$0.18	~$0.69
Acquisition and transaction-related charges	$0.03	~$0.00	~$0.35
Impairment and other charges, net	-	~$0.06	~$0.05
Non-operating credits, net	-	~$0.00	~($4.01)
Income tax adjustments	($0.17)	($0.23) to ($0.13)	$0.08 to $0.17
Non-GAAP diluted earnings per share	$1.58	$1.63 to $2.21	$7.87 to $8.42