

An aerial photograph of a modern, multi-lane highway bridge spanning a dense, lush green forest. The bridge is supported by numerous concrete pillars and curves gracefully through the trees. Several cars are visible on the road. The lighting is bright, suggesting a sunny day, with some lens flare effects.

Bentley®

Advancing Infrastructure

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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 on terms satisfactory to us or at all; our ability to identify and consummate future investments 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, 2022 and subsequent Form 10-Qs.

The forward-looking statements made in this presentation are made as of November 7, 2023. If this presentation is reviewed after November 7, 2023, 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.

Revenue metrics are presented under Accounting Standard Codification ("ASC") 606, unless stated otherwise.

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

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BSY Investment Virtues

A "Classic Compounder"

The entrenched leading provider of *infrastructure engineering* software globally

Founder-led company with a strong management bench and well-choreographed succession

Large direct recurring revenue base, low revenue concentration, and long-term account relationships provide strong visibility and consistency

Large (ecosystem) pipeline and track record of programmatic acquisitions to round out organic growth

Operating leverage affords a long runway for ~100bps of annual (Adjusted operating income inclusive of stock-based compensation expense⁹) margin expansion

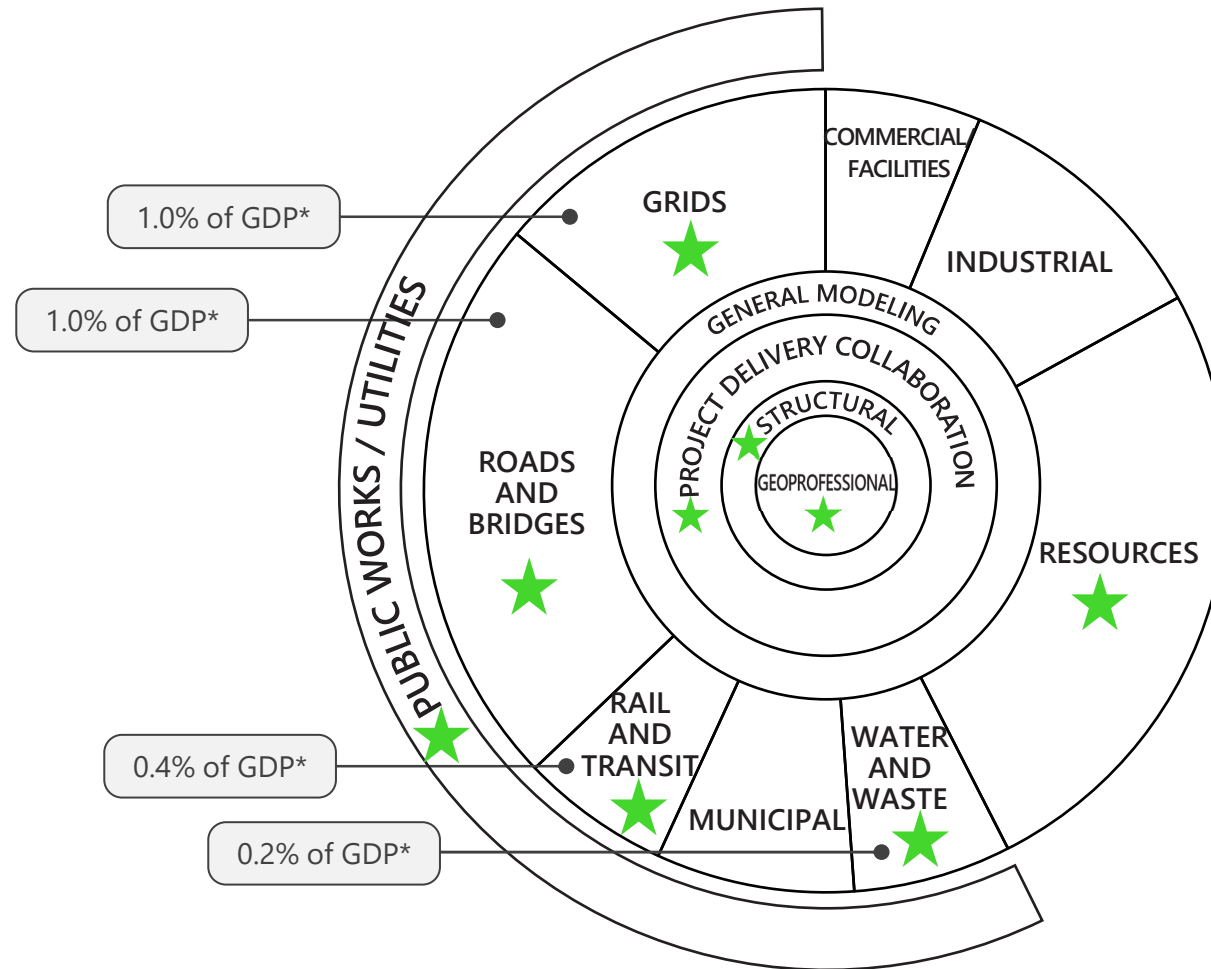
Strong cash flow conversion generates capital for reinvestment, acquisitions, and return of capital (dividends and buybacks to offset SBC dilution)

Sustainable double-digit ARR⁶ growth driven by company-specific growth initiatives AND strongly favorable secular end market conditions



ARR⁶ by End Markets (Infrastructure Sectors)

THE *Infrastructure Engineering Software* Company



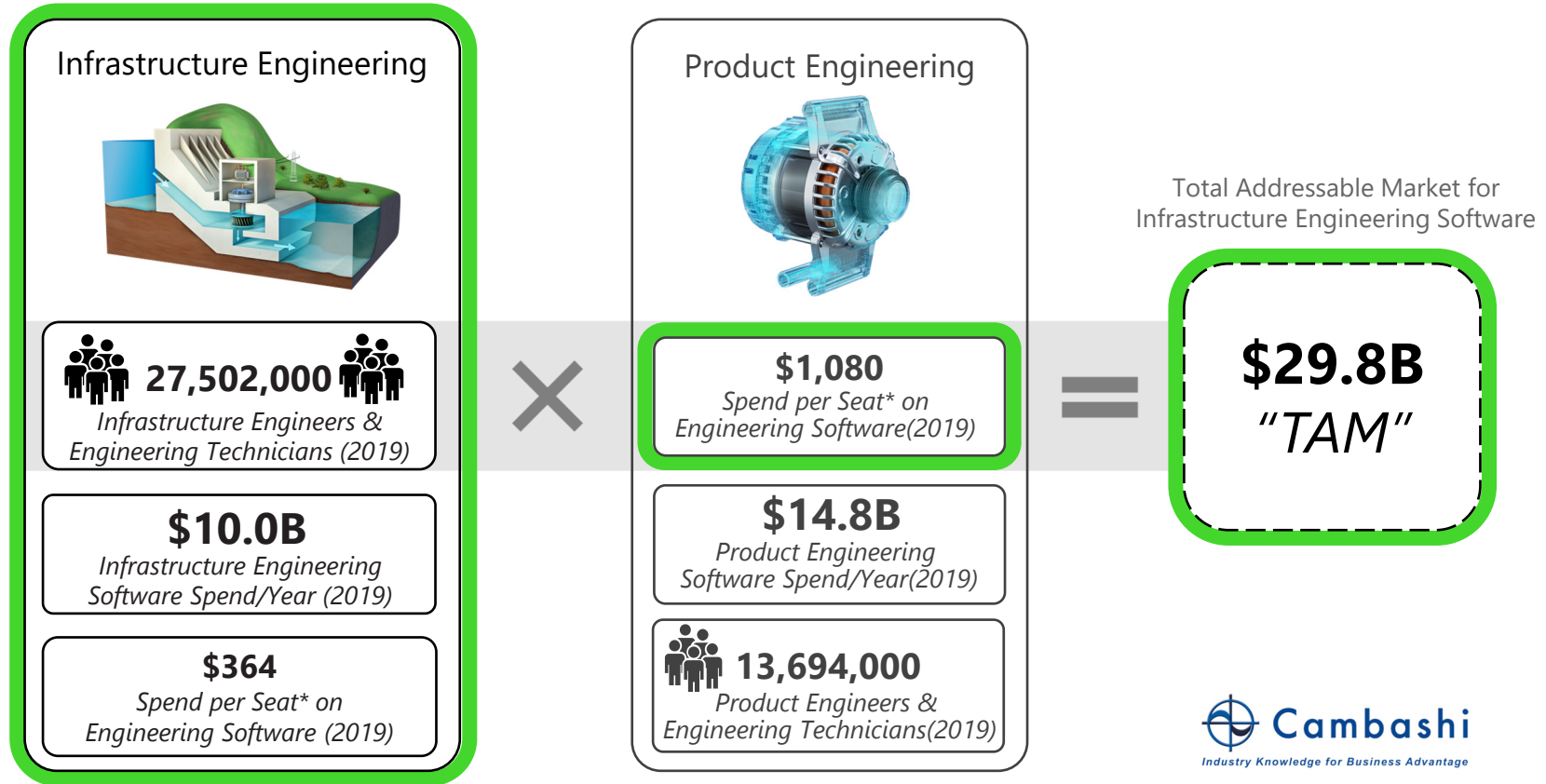
★ We believe we are the market leader

*Oxford Economics Outlook Global Infrastructure Spending 2016 through 2040

Footnote 6: Annualized Recurring Revenue – Refer to pages 28-29; KPI and Non-GAAP Definitions

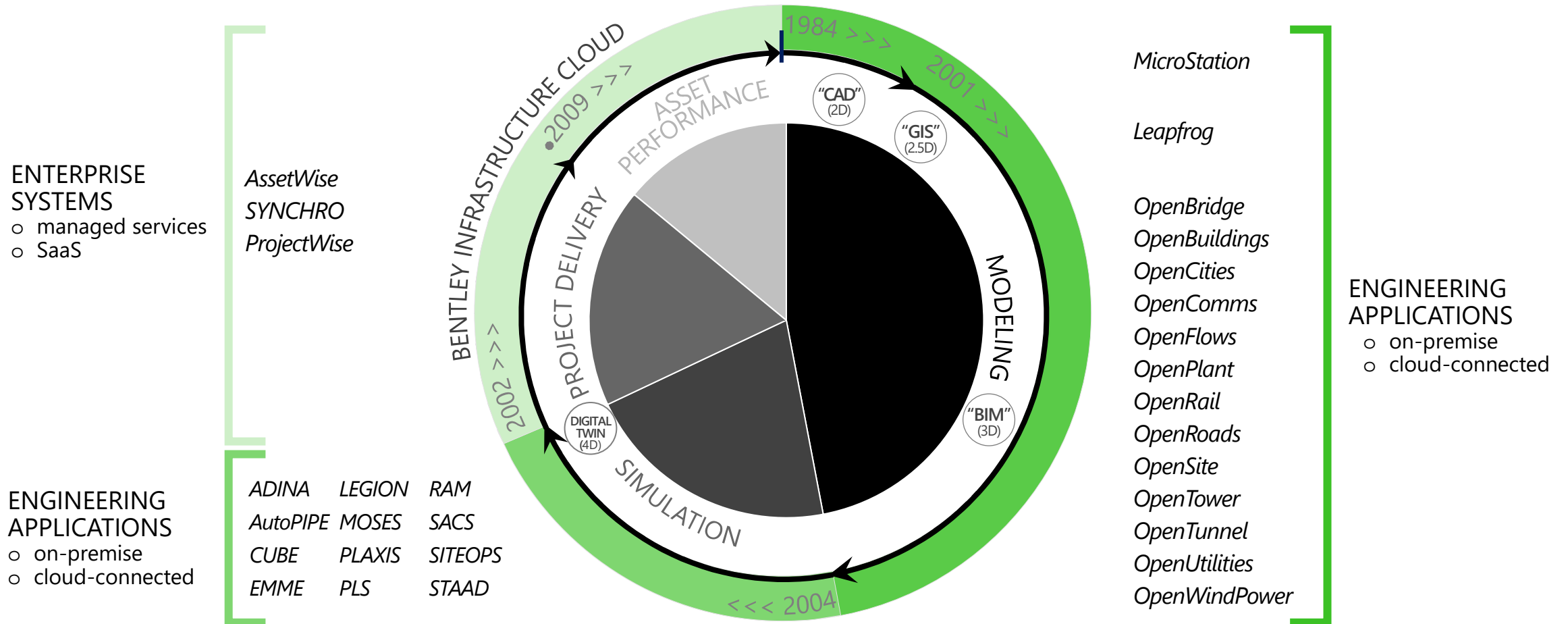
Total Addressable Market ("TAM")

What if infrastructure engineers/technicians would each spend on engineering software the same amount that product engineers/technicians (on average) already spend?



*Computed for "high spend intensity" countries with consistent employment count from 2018 to 2019
 Source: Oct. 2021 Cambashi study commissioned by Company

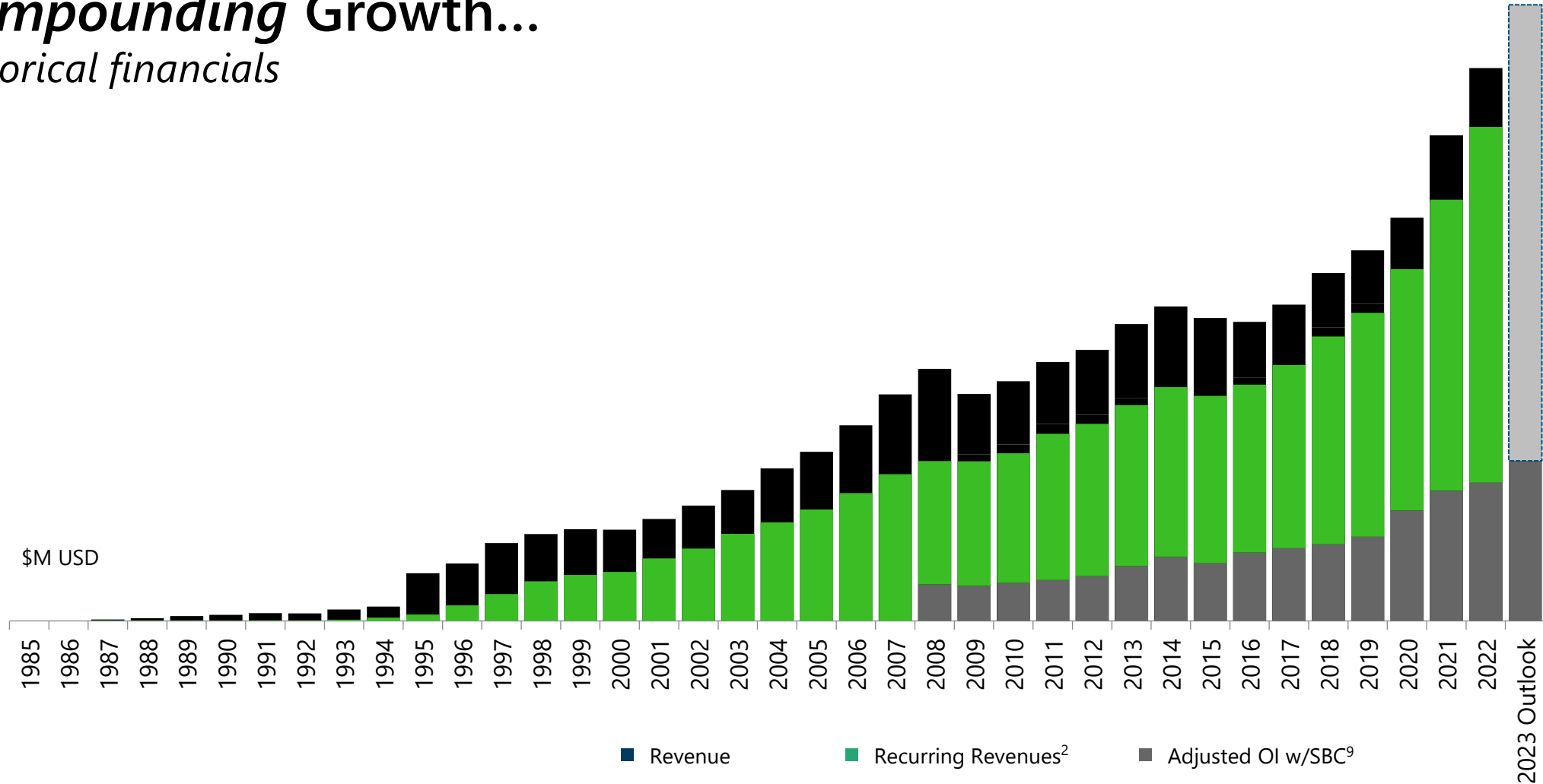
Comprehensiveness Across (Infrastructure and BSY) Lifecycle...



Note: Chart segment sizing corresponds to underlying % of 2022 Revenue using ASC 606.

Compounding Growth...

Historical financials

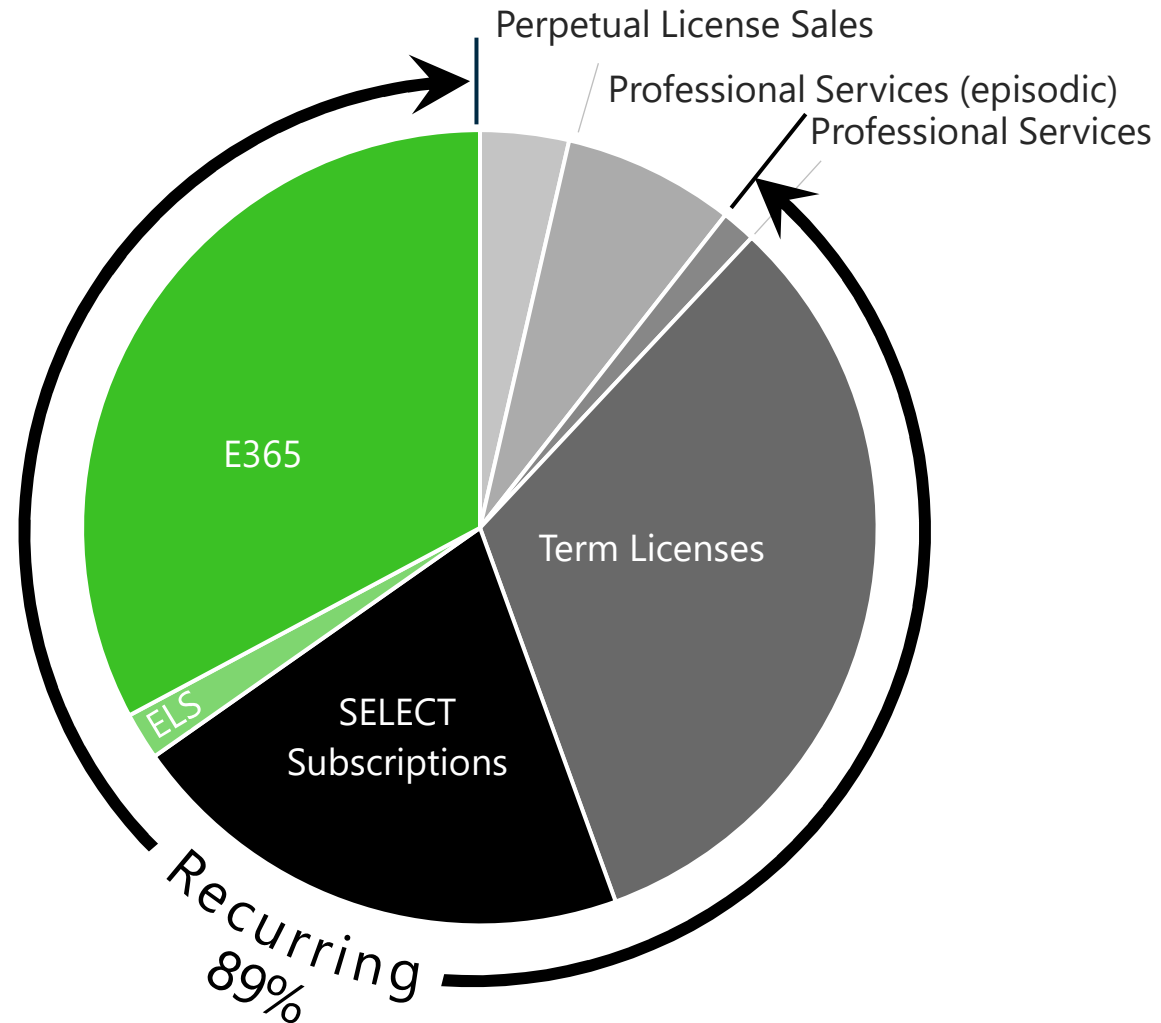


Note: 1985–2018 revenues were calculated using ASC 605 / 2019–2022, and 2023 Outlook revenues calculated using ASC 606

Footnote 2: Refer to pages 28–29 for KPI and non-GAAP definitions

Footnote 9: Refer to page 30 for non-GAAP reconciliations and historical OI to Adjusted OI w/SBC

Revenues by *Commercial Model*



Note: Chart segment sizing corresponds to underlying % of 2023 YTD revenue.

The Year in Infrastructure 2023

(Singapore, October 10-12, 2023)

302 *Going Digital* Award Nominees from 51 Countries

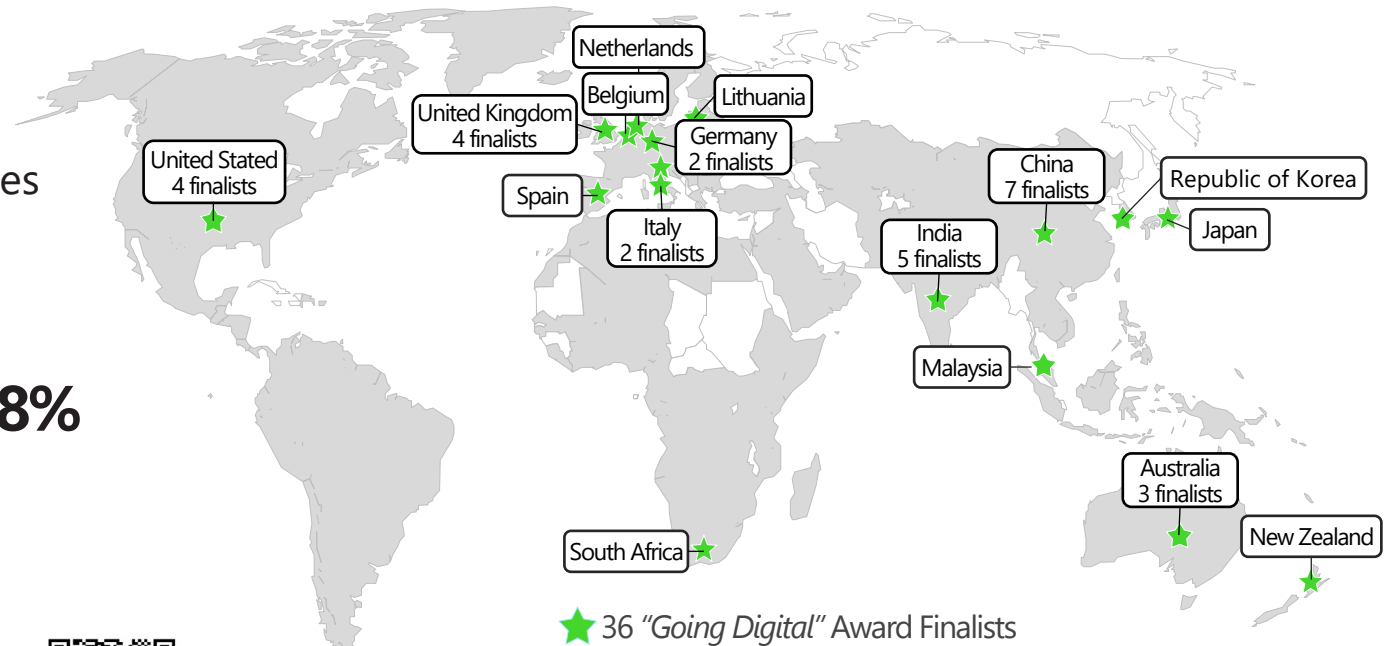
36 Finalists in 12 independent-juried categories

Median of Finalists' reported engineering savings **18%**

Online gallery of these case studies at
<https://www.bentley.com/events/going-digital-awards/>

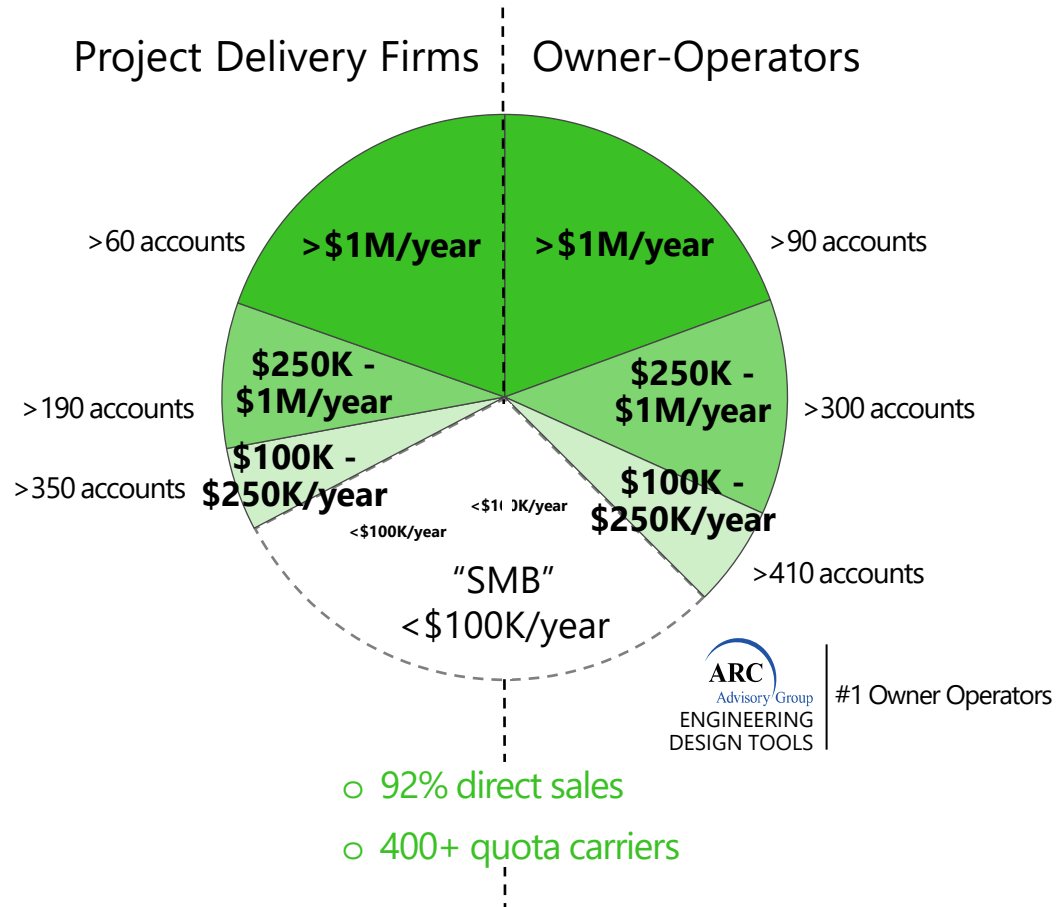
Infrastructure Yearbook

<https://www.bentley.com/company/infrastructure-yearbook/>

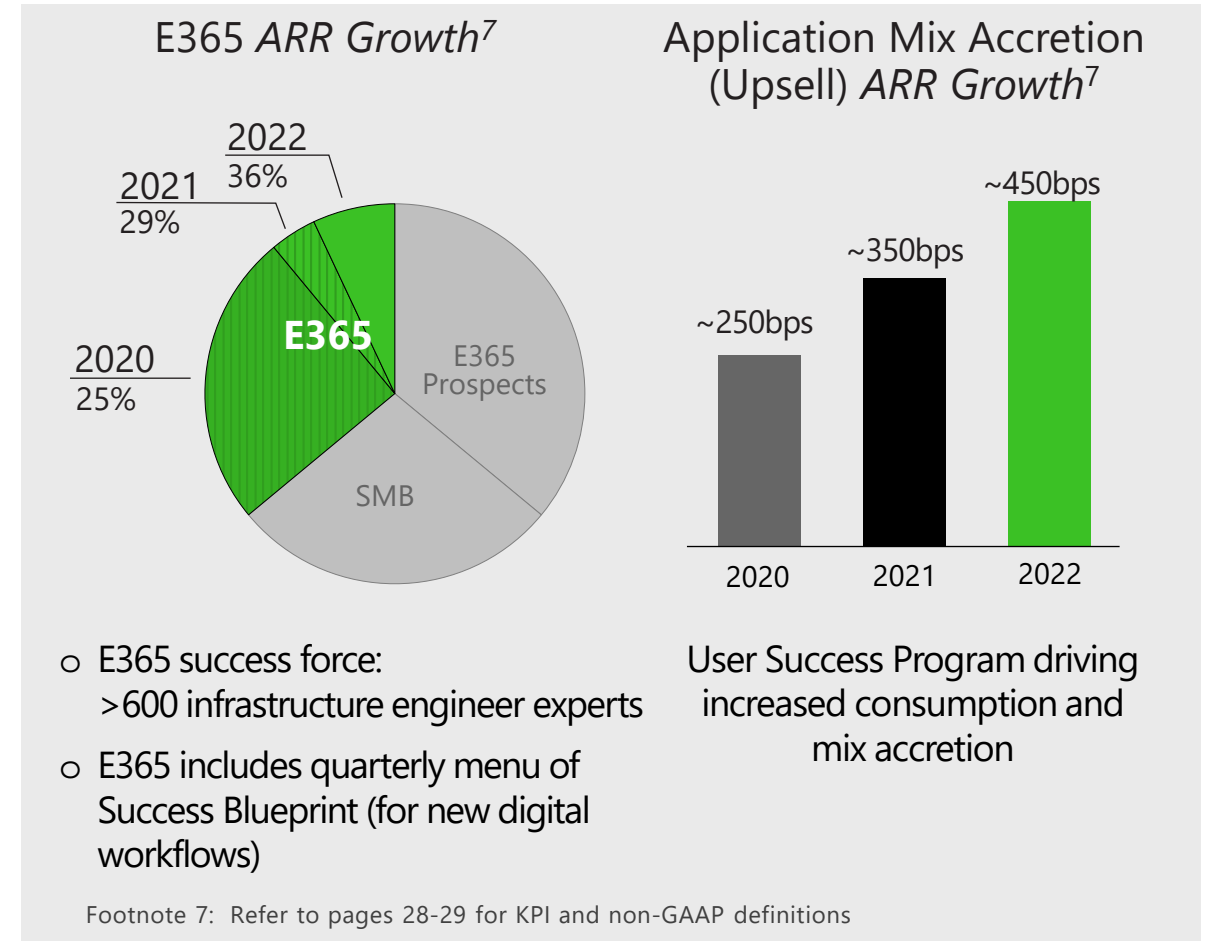


Growth Initiative #1 - E365 | Enterprise Accounts

Accretion in Enterprise Accounts



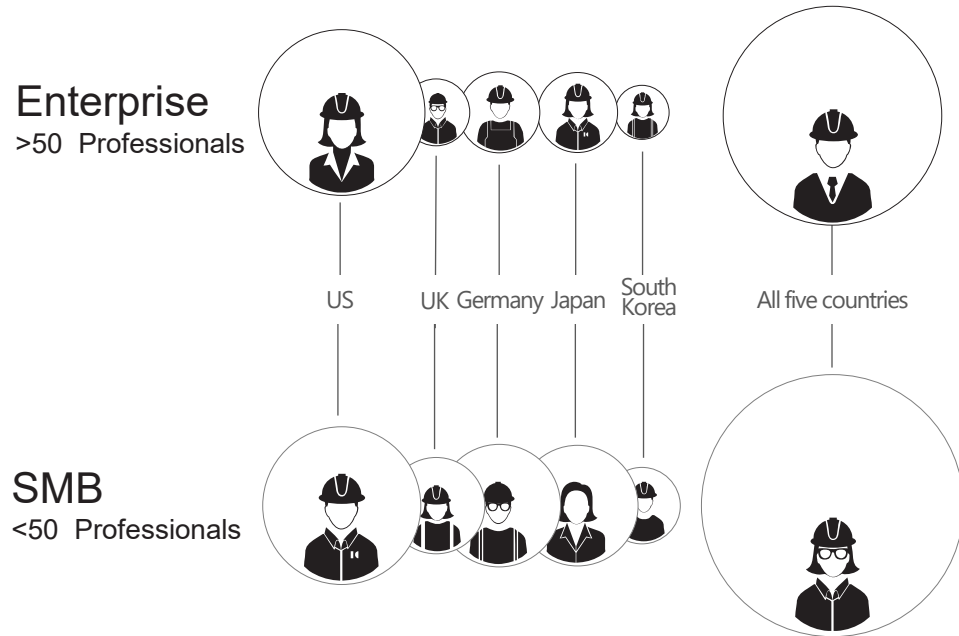
Note: Chart segment sizing corresponds to underlying % of 2022 Revenue using ASC 606.



Growth Initiative #2 - *Virtuosity* | SMB

Increasing Penetration in Small and Medium-Sized Businesses ("SMBs")

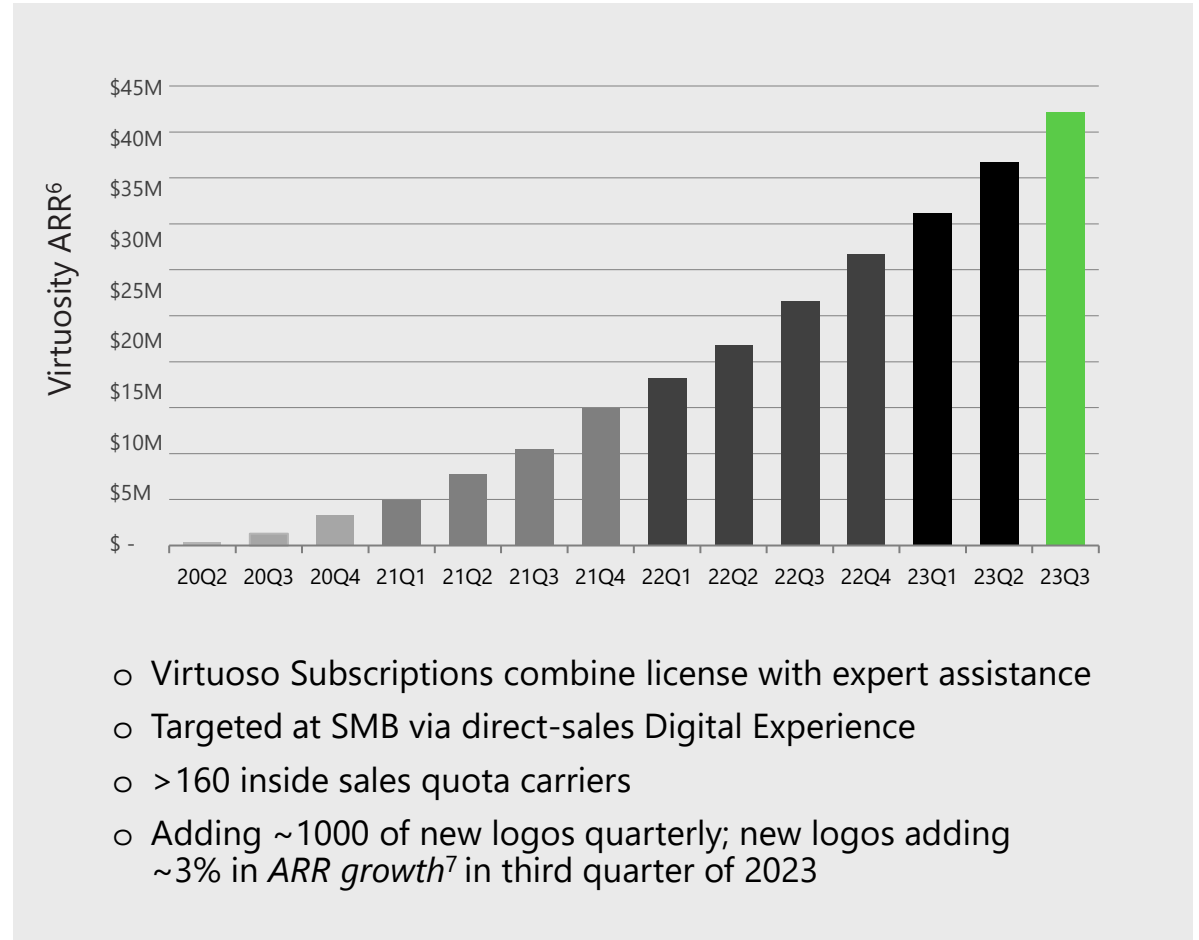
Number of infrastructure engineers, by size of firm



The SMB Potential



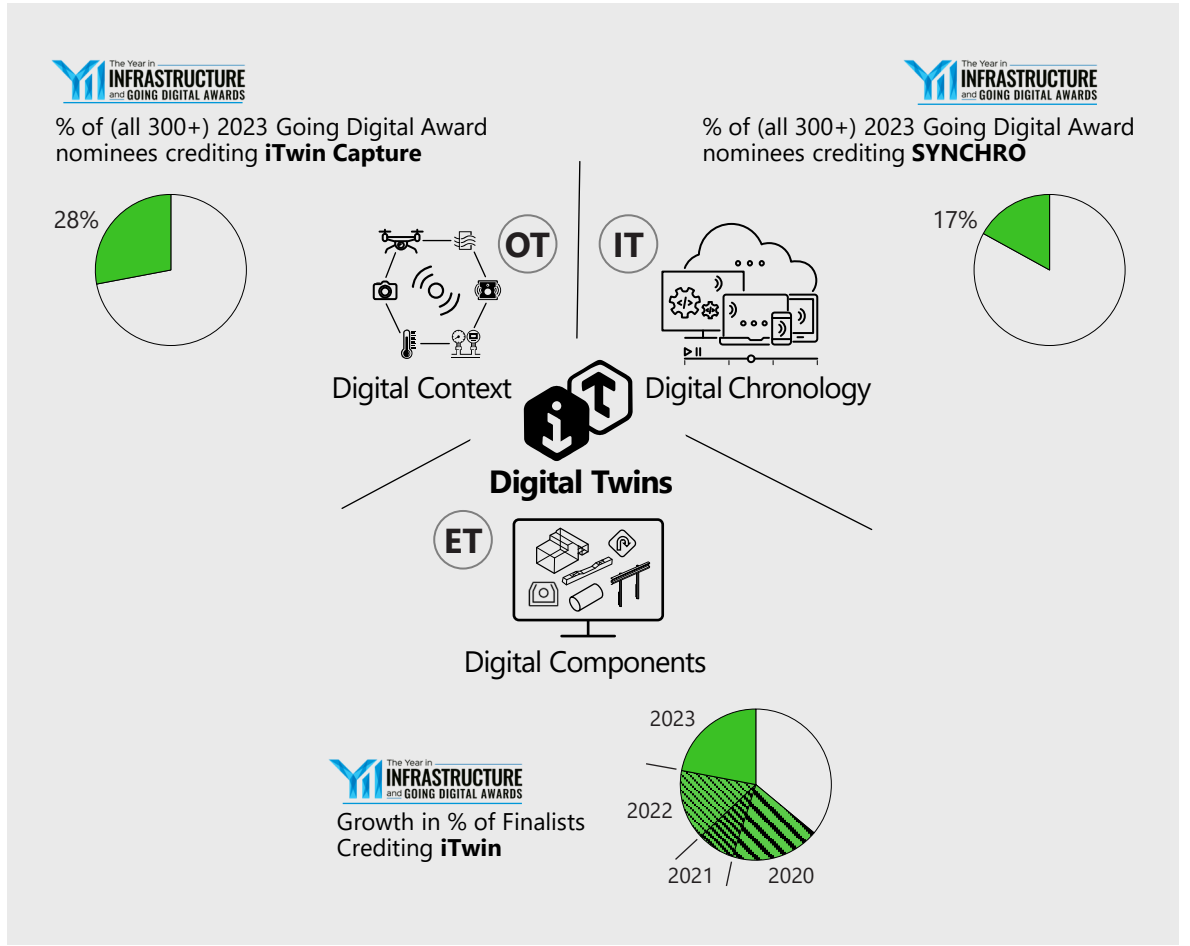
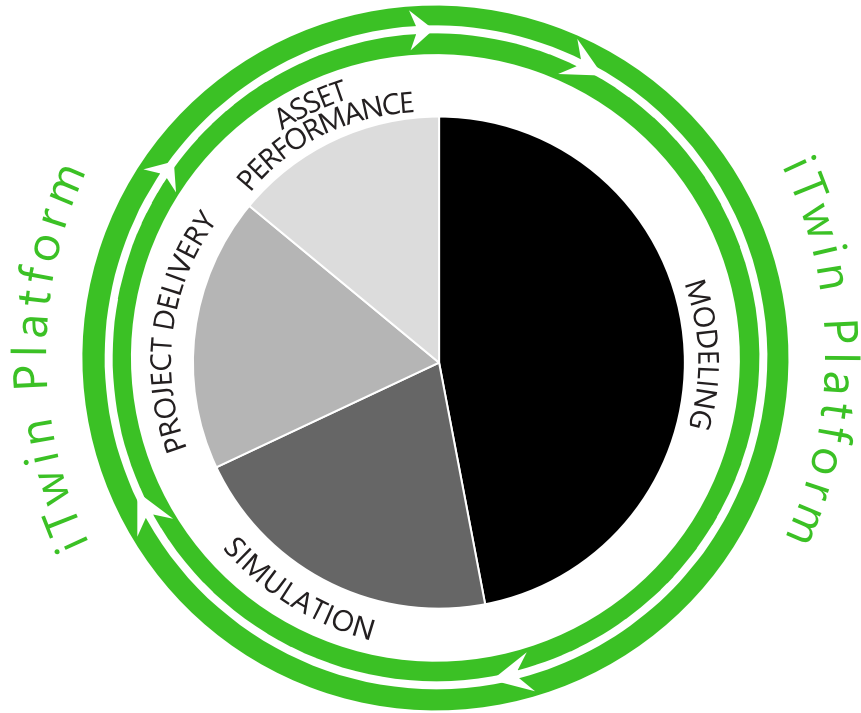
Source: Oct. 2021 Cambashi study commissioned by Company



Footnotes 6,7: Refer to pages 28-29 for KPI and non-GAAP definitions

Growth Initiative #3 - Digital Twins (Powered by iTwin Platform)

Cloud Services Synchronizing, Aligning, Federating Infrastructure Engineering Data for Metaverse, AI Accessibility

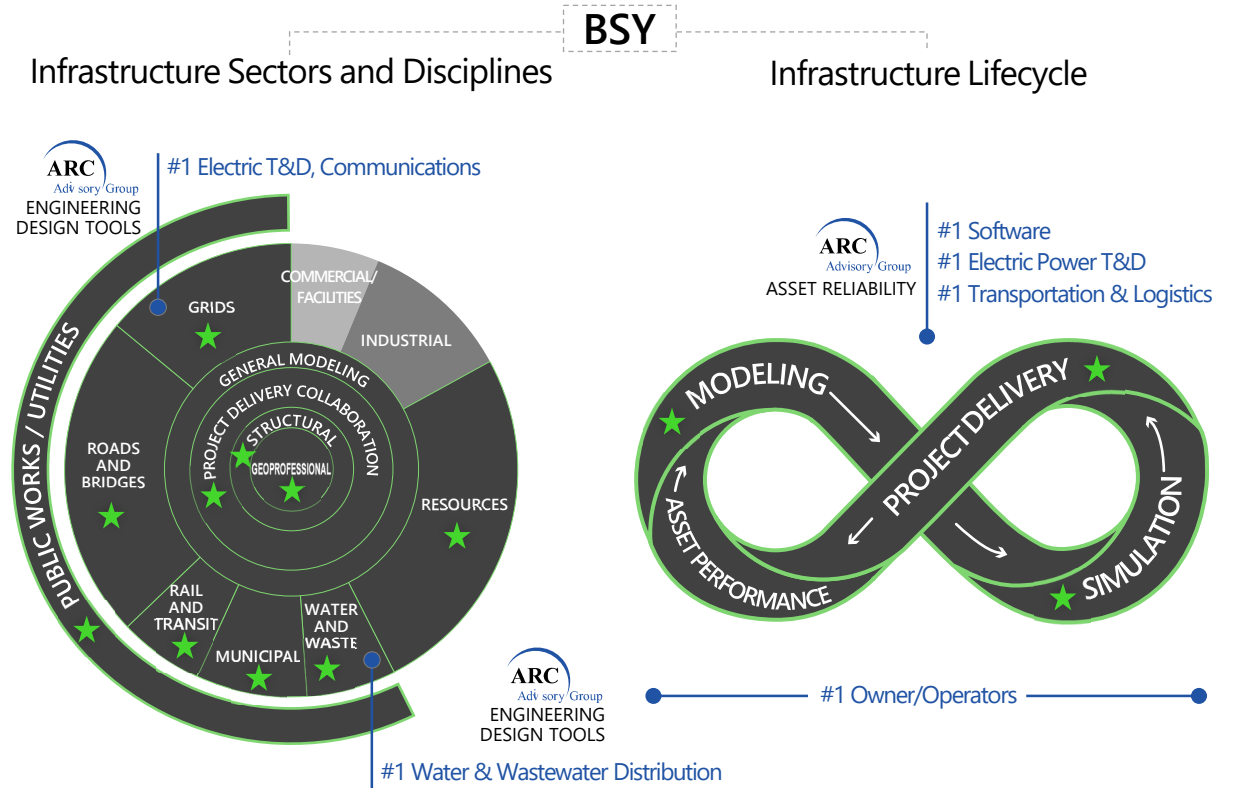


Competitive Landscape

THE Infrastructure Engineering Software Company!

	BSY	ADSK	TRMB	ESRI	HEX	AVV	NEM	DASTY	AZPN
PUBLIC WORKS / UTILITIES	★								
GRIDS	★								
ROADS AND BRIDGES	★								
RAIL AND TRANSIT	★								
MUNICIPAL	★			★					
WATER AND WASTE	★								
RESOURCES	★								
INDUSTRIAL					★	★			
COMMERCIAL / FACILITIES		★							
GEOPROFESSIONAL	★								
STRUCTURAL	★								
PROJECT DELIVERY COLLABORATION	★								
GENERAL MODELING									
MODELING	★								
SIMULATION	★								
PROJECT DELIVERY	★								
ASSET PERFORMANCE				★					

Market Presence	<div style="display: flex; justify-content: space-around;"> <div style="width: 20px; height: 20px; background-color: black; border: 1px solid black;"></div> Strong <div style="width: 20px; height: 20px; background-color: gray; border: 1px solid black;"></div> Moderate <div style="width: 20px; height: 20px; background-color: lightgray; border: 1px solid black;"></div> Low <div style="width: 20px; height: 20px; background-color: white; border: 1px solid black;"></div> Minor </div>	ADSK - Autodesk TRMB - Trimble ESRI - Esri HEX - Hexagon	AVV - Aveva NEM - Nemetschek DASTY - Dassault Systems AZPN - AspenTech
<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; border: 2px solid green; margin-right: 5px;"></div> Market Leader </div>			



Note: Chart segment sizing corresponds to the underlying % of 2022 ASC 606 Revenue.

Programmatic Acquisitions...



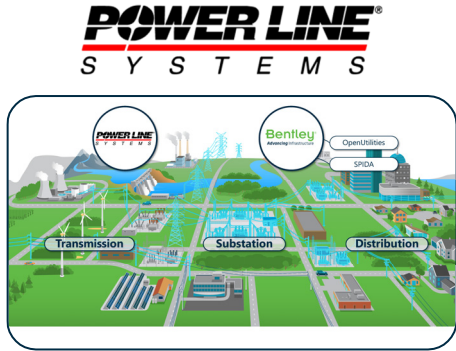
Platform Acquisitions...

SEEQUENT

POWER LINE SYSTEMS

Platform Acquisitions

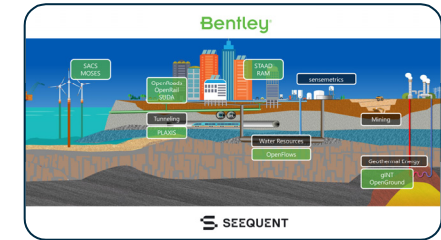
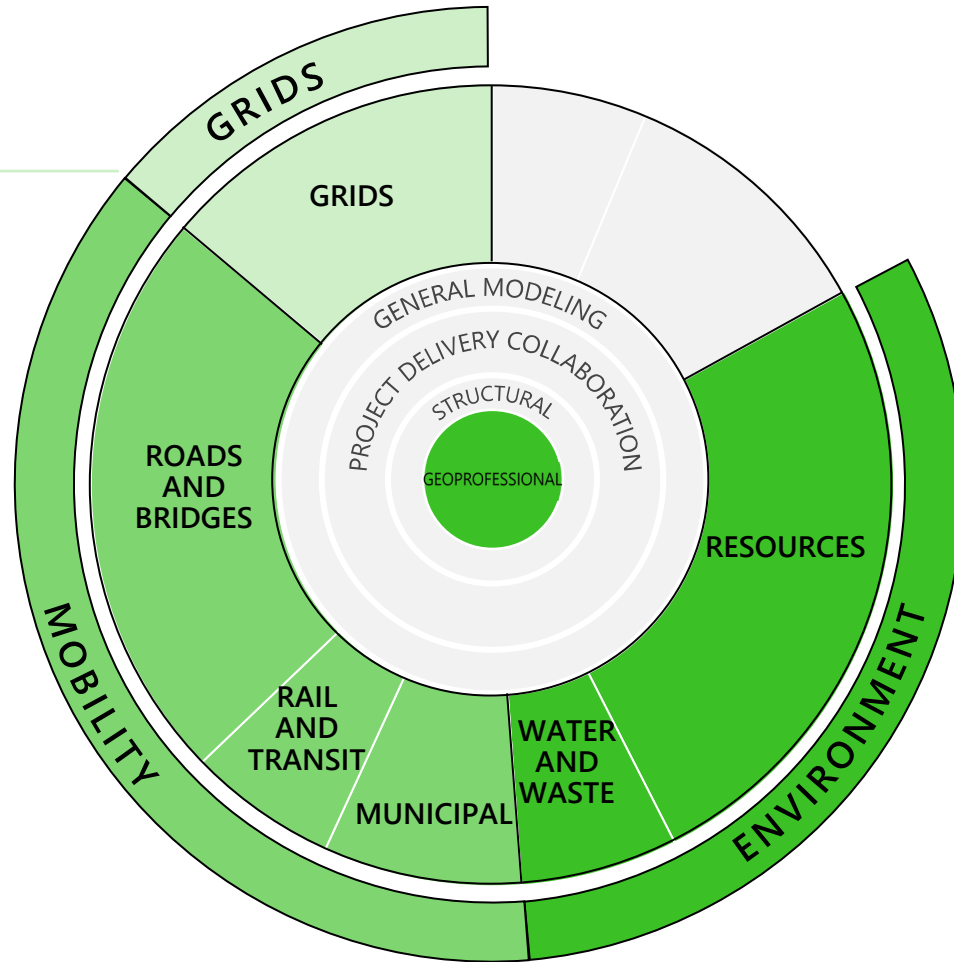
Expanding Infrastructure Digital Twin Opportunities Beyond Mobility, to Grids and Environment...



~\$700MM
net consideration

January 2022

*Financed with
senior debt*



~\$1.1BN
consideration

June 2021

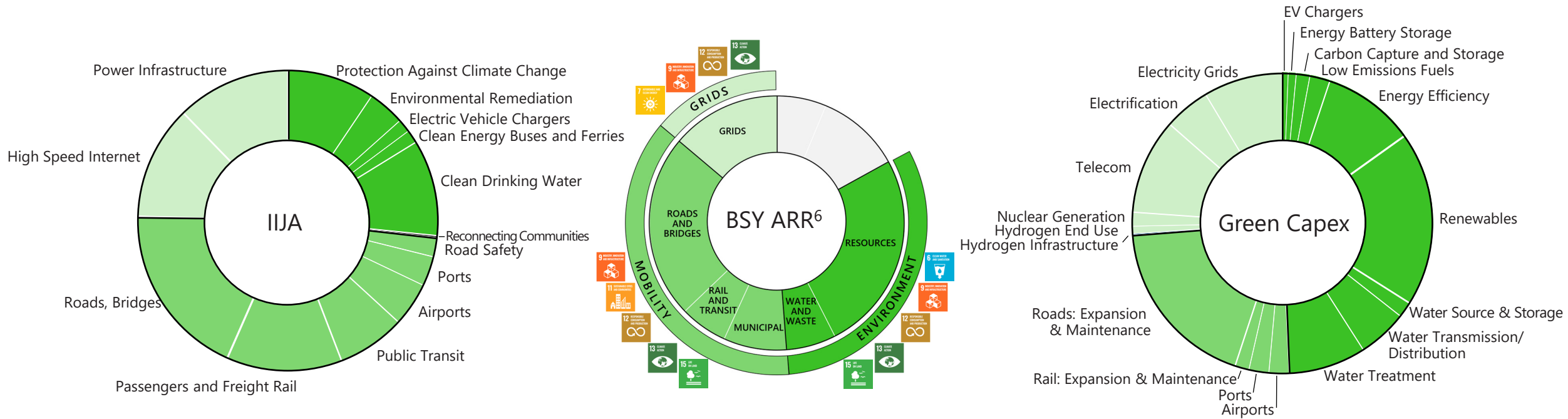
*Financed primarily with
convertible debt*

ES(D)G: Empowering Sustainable Development Goals



Global (Infrastructure) Investment Priorities

Well-positioned for ES(D)G-Enabling Energy Transition Spending Across Mobility, Grids, Environment



U.S. Infrastructure Investment and Jobs Act (IIJA)
 (IIJA, and "IRA" in U.S. are representative of incremental multi-year infrastructure and energy transition investment programs also exist in EU, UK, India, Australia, China, ...)

Green Capex: Capturing the Opportunities
 2022 Sustainability And Impact Series
 Annual investment required, 2020s (US\$ tn)

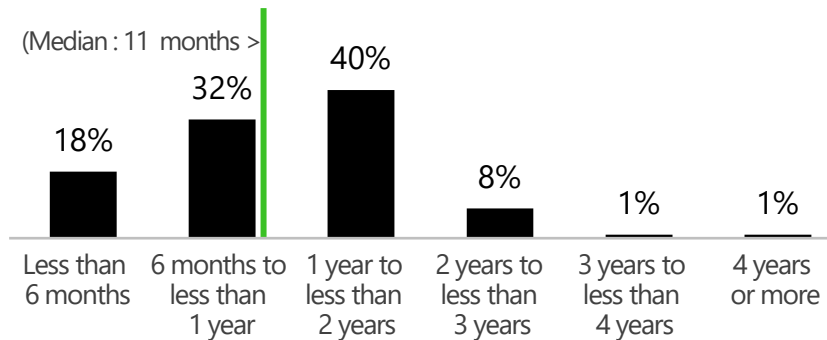
Source: IEA, OECD, McKinsey & Company, Goldman Sachs Global Investment Research – 2021/10/11 <https://www.goldmansachs.com/insights/pages/gs-research/green-capex/green-capex-making-infrastructure-happen.pdf>

Footnote 6: Refer to pages 28-29; KPI and Non-GAAP Definitions

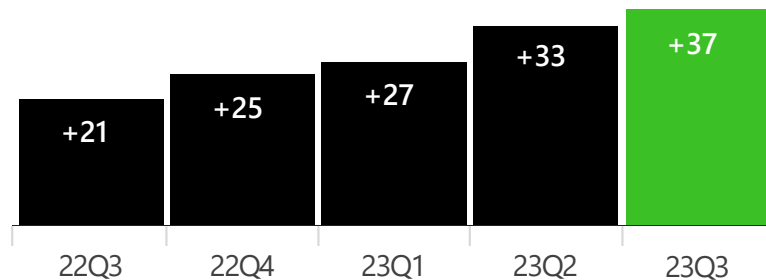
Infrastructure Engineering at Capacity

Prioritizing Going Digital

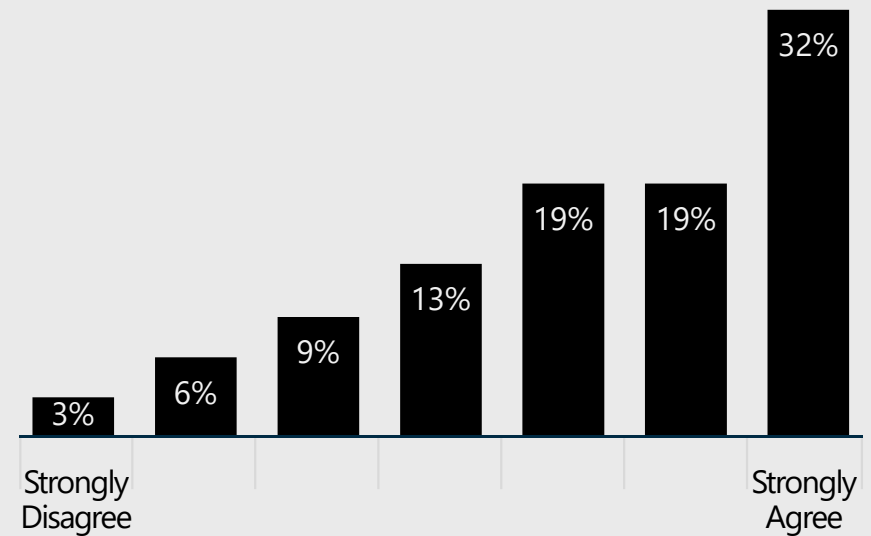
Current Backlog
Infrastructure Engineering Demand



Backlog 12 Months from Now
Inflection in "Net Ratings" Expectations



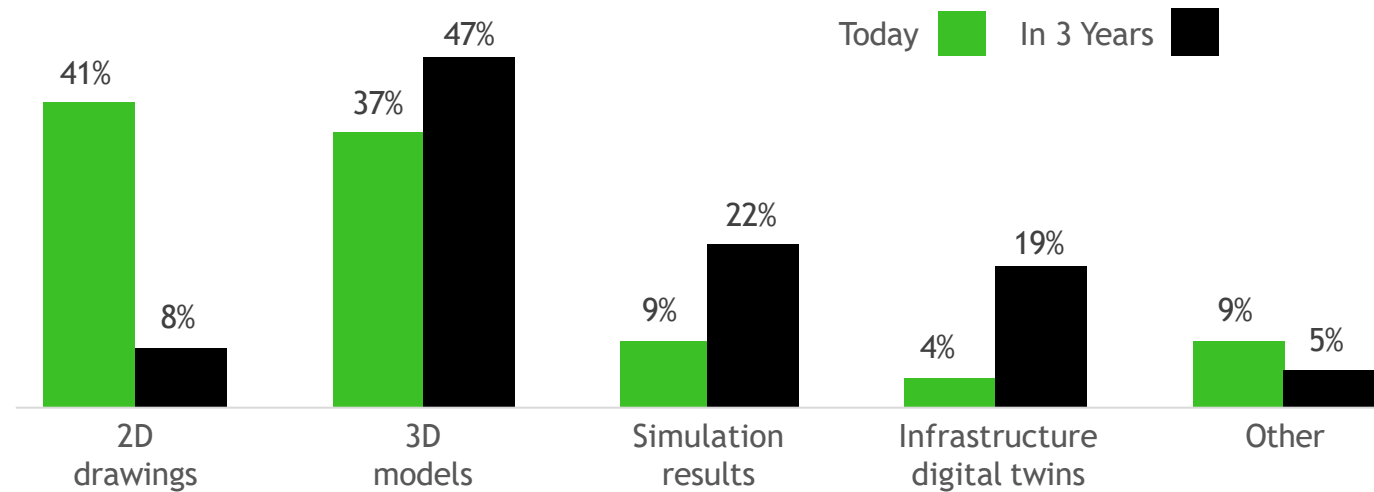
Lack of Qualified Workers
Single Largest Barrier to Growth?



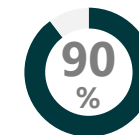
Infrastructure Engineering Priorities

Going Digital

Client Priorities Today and in Three Years
Deliverables Prioritized by Your Clients (Based on Priority 1 Rank)



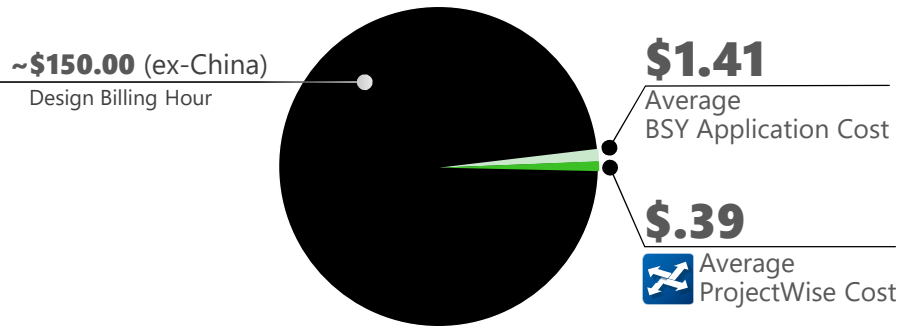
Source: AEC CEO Summit 2022
<https://www.aecadvisors.com/event/ceo-summit-2022>



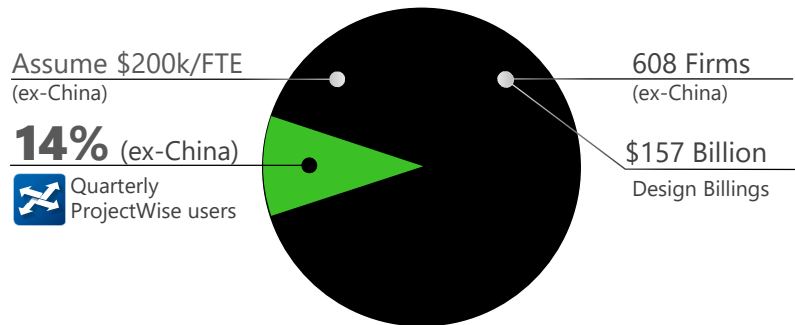
North American AEC Market Represented

Opportunities in Engineering News-Record (Global) *Top Design Firms*

BSY as Established Leader, with Long Upside Runway for Going Digital



Ample opportunity for application upsell (mix accretion)

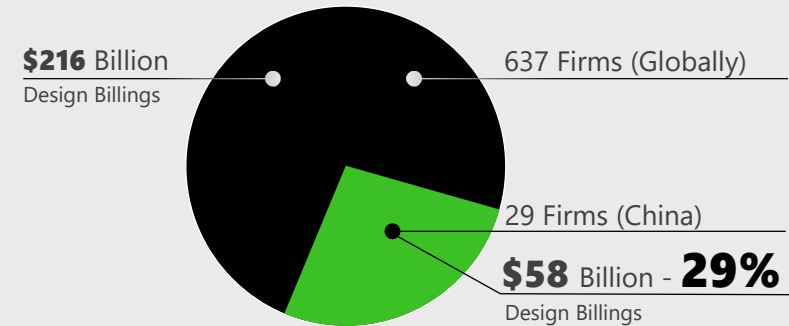


Ample opportunity for further standardization on ProjectWise for data-centric AI



Source: ENR Top 500 Design Firms (<https://www.enr.com/toplists>) / Top 225 International Design Firms / Top 150 Global Design Firms 2022

The China Opportunity

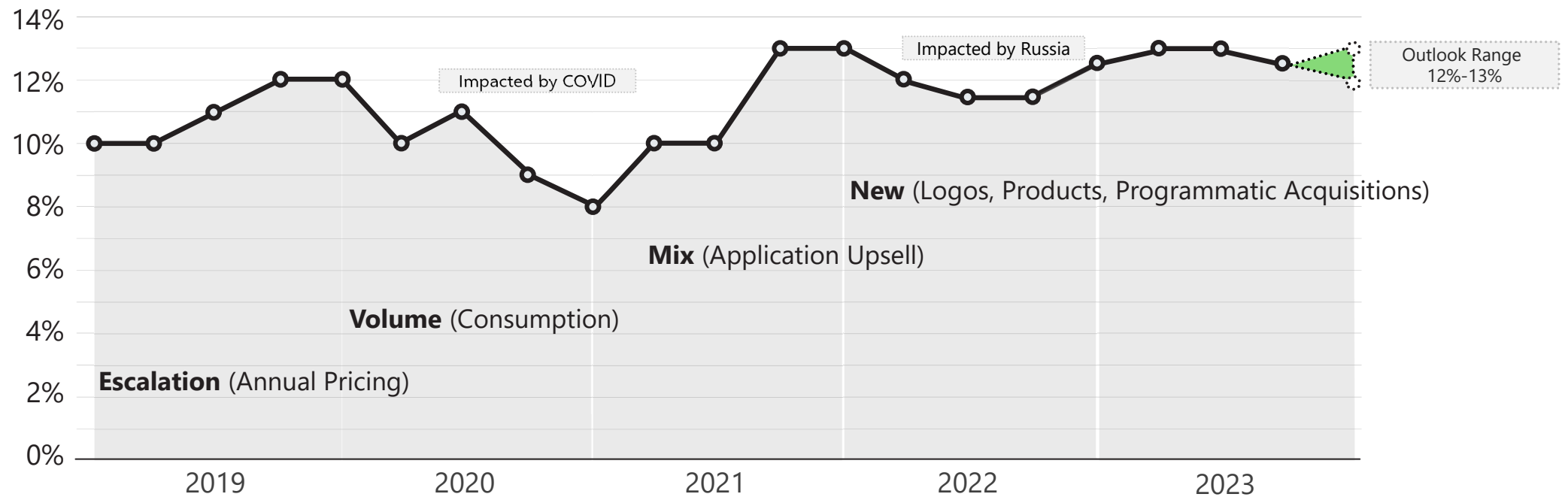


Pivoting to "localization" in China (currently 3-4% of BSY ARR⁶) to surmount geopolitical obstacles and cloud limitations

- Joint venture for development and distribution of on-premises adaptation of ProjectWise platform (*iLink*)...
- Joint venture to assume hydropower accounts and to develop specialized Chinese (MicroStation-based) applications (*East Wise*)...
- Expect regression to local preference for license sales at the expense of ARR⁶

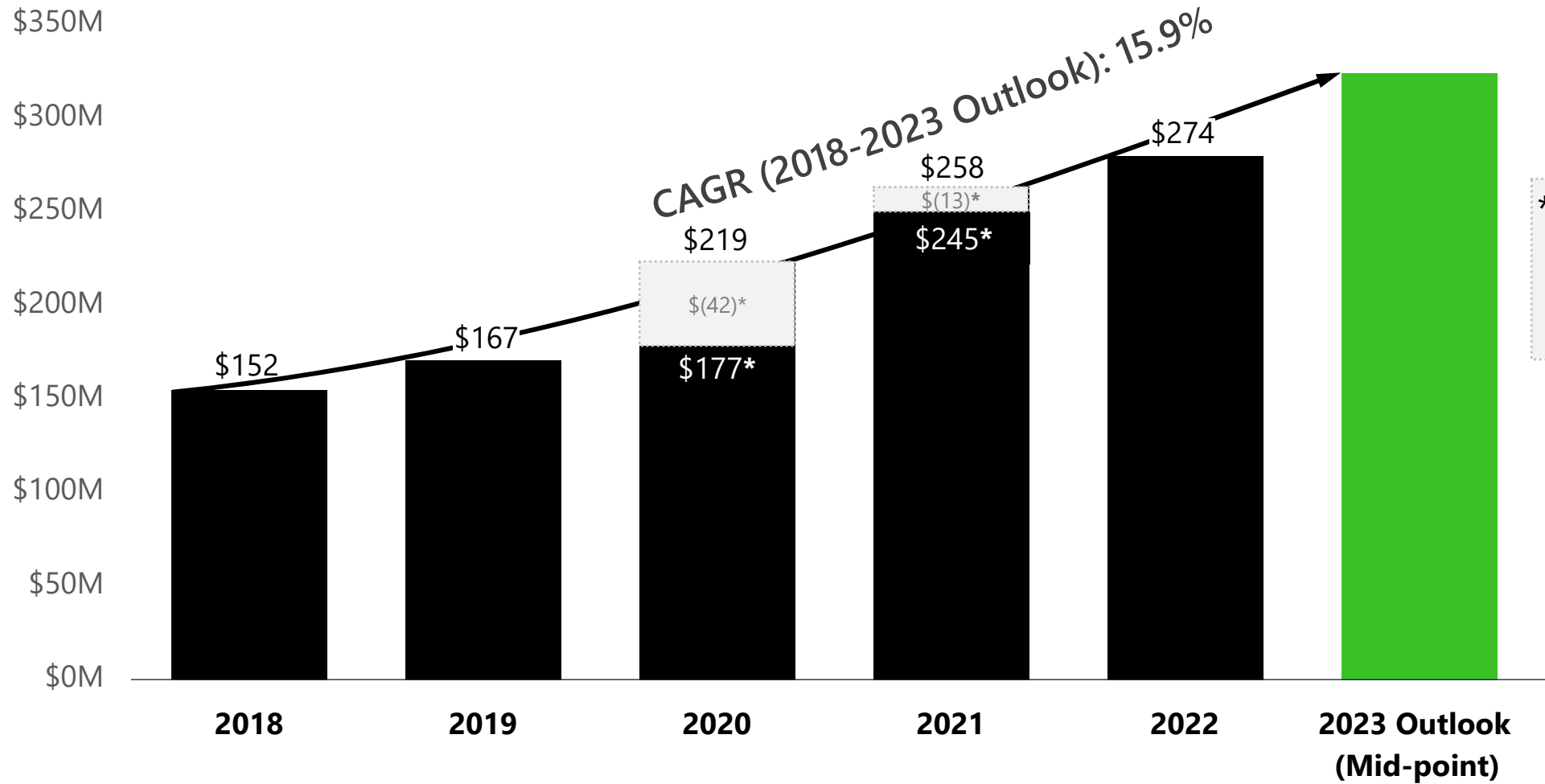
Resilient ARR Growth⁷ Layering Multiple Growth Drivers

YoY Constant Currency Business Performance



Footnote 7: Refer to pages 28-29 for KPI and non-GAAP definitions

Compounding *Operating Margin*⁹ (Adjusted OI w/SBC)



* Normalized to exclude unanticipated COVID savings (travel, events, and other) which caused operating margin windfalls

Footnote 9: Refer to pages 28-29 for KPI and non-GAAP definitions

2023 Financial Outlook

Financial Metrics	Outlook
Total Revenues	\$1,205 million to \$1,235 million ^a (+9.5% to 12.5%; +10.5% to 13.5% in constant currency ¹)
ARR Growth ⁸ (constant currency ¹)	12% to 13% ^{bc}
Adjusted OI w/SBC Margin ¹⁰	Approximately 26%
Effective Tax Rate	Approximately 20%
Cash Flow from Operations	Approximately 85-90% of Adjusted EBITDA ¹¹ , up from our prior Outlook of approximately 80%
Capital expenditures	Approximately \$30 million, which includes certain IT investments

Additional expectations to support financial modeling

- o Full year interest expense of approximately \$49 million. Around \$33 million cash interest (net of around \$9 million of payments received from our interest rate swap);
- o Full year cash taxes of around \$45 million;
- o Stock-based compensation in the 6% range of revenues;
- o Operating depreciation and amortization of approximately 1.5% of revenues;
- o Fully diluted weighted average shares outstanding between 331 and 332.5 million;
- o Dividends of \$0.20 per share.

Footnote a: We do not update our revenues outlook for subsequent changes in foreign exchange rates

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

Footnote c: The range was tightened on 23Q2 operating results call (previously 11.5% to 13.5%)

Footnotes 1, 6, 8, 10, 11: Refer to pages 28-29 for KPI and non-GAAP definitions

Financial Drivers

Resilient ARR Growth⁷

~89% Subscription Revenues

Commitment to robust R&D investment

>22% of revenue

Commitment to annual margin improvement

Global, direct sales investments complete

~100 bp in *Adjusted OI w/SBC* margin¹⁰

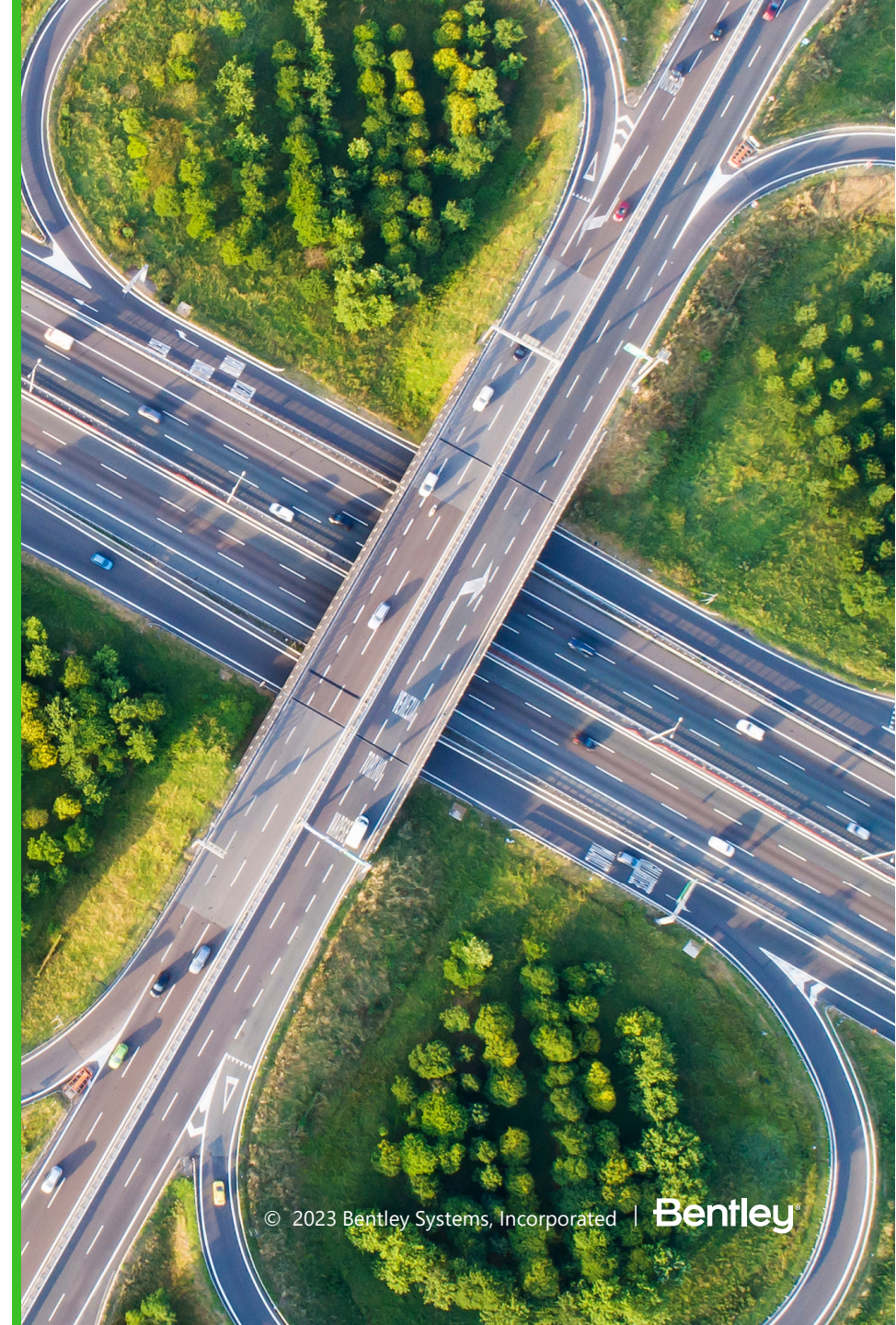
Cashflow efficiency

~70% of revenue paid annually in advance

~20% effective tax rate

~80% Adjusted EBITDA¹¹ conversion

Footnotes 7, 10, 11: Refer to pages 28-29 for KPI and non-GAAP definitions



Capital Allocation Priorities

Commitment to (stock and/or convertible debt) repurchases to offset dilution from stock-based compensation

Commitment to (modest) dividend

Commitment to programmatic acquisitions

Senior debt

\$191MM term loan, fixed at ~2.73% via interest rate swap maturing 2030

Revolving debt balance at end of 23Q3: \$153MM

Net Senior Debt Leverage^b ~0.7x at end of 23Q3

Convertible debt funded accretive platform acquisitions

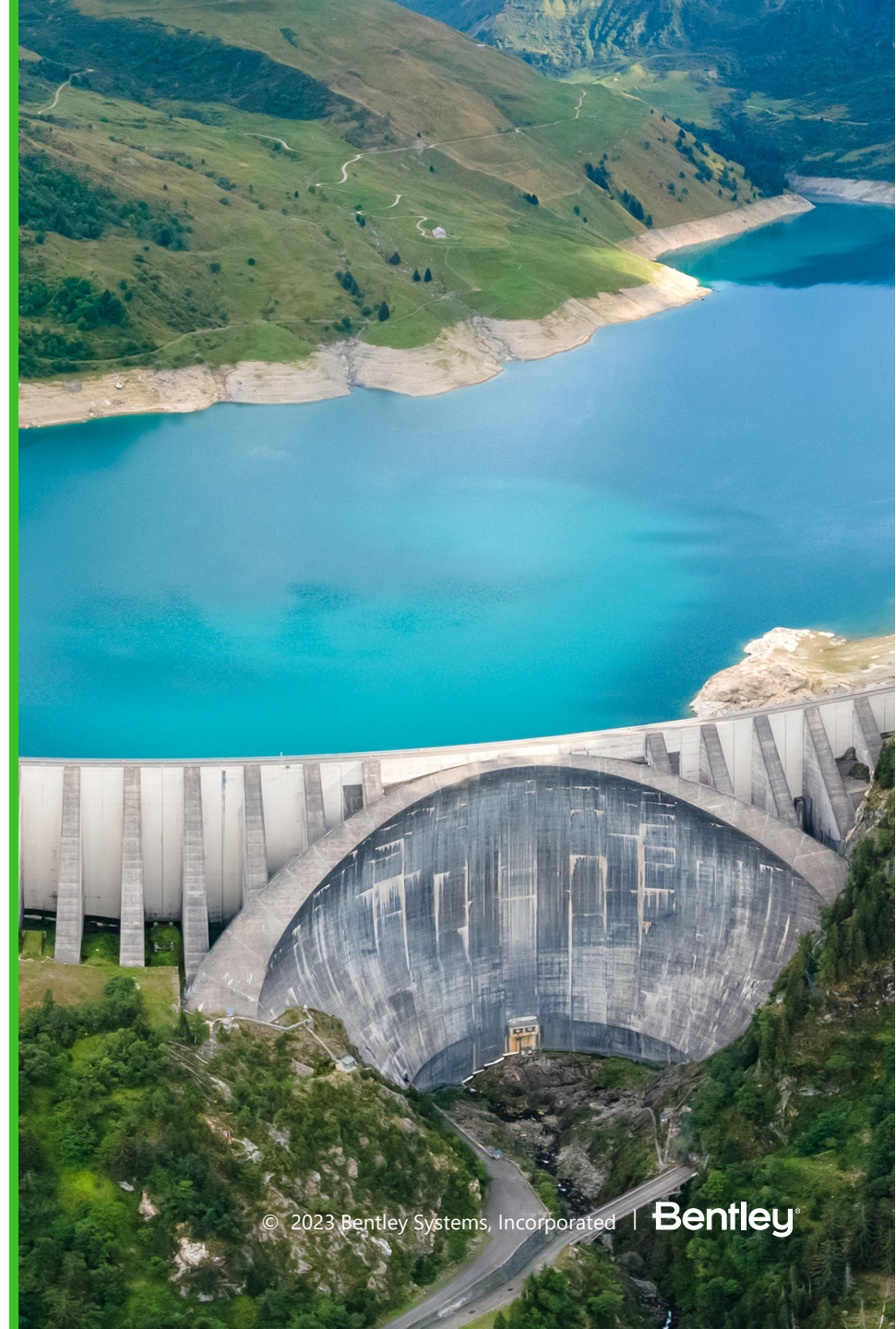
~\$1.3B, debt service fixed at ~0.24% coupon through 2026/2027 maturities

Convertible leverage^a at end of 23Q3: 3.1x (< 2x "delta-adjusted")

Footnote a: Convertible leverage is convertible debt divided by LTM Adj. EBITDA¹¹

Footnote b: Net Senior Debt Leverage is Net Senior Debt (defined as Senior Debt minus Cash) divided by LTM Adj. EBITDA¹¹

Footnote 11: Refer to pages 28-29 for KPI and non-GAAP definitions



Compounding *Predictability*

Predictable governance

Farsighted founding family control
(dual-class corresponds to majority economic ownership, sunseting otherwise)

Predictable performance

Operating management incentives based on ARR Growth⁷
(but conditioned on annual operating margin improvement)

Predictable resilience

Mainstay public works / utilities end market is effectively counter-cyclical

Impregnable “comprehensive moat”

THE *infrastructure engineering software* company
(continuously reinforced by platform-enabled programmatic acquisitions)

Sustainable investment thesis:

Intersection of global priorities: *going digital* and *infrastructure*

Environmental resilience and adaptation
(decarbonization, urbanization, resource imperatives)

Energy transition and security (grid integration, renewables, nuclear, ...)

ES(D)G (Empowering Sustainable Development Goals) “handprint”

Footnote 7: Refer to pages 28-29 for KPI and non-GAAP definitions



KPI and Non-GAAP Definitions

This presentation includes certain KPIs and non-GAAP financial measures, which are defined herein. Reconciliations of Adjusted OI w/SBC and Adjusted EBITDA to their nearest GAAP equivalents are also included herein.

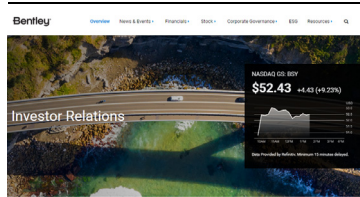
- 1. Constant currency.** In reporting period-over-period results, we calculate the effects of foreign currency fluctuations and constant currency information by translating current period results using prior period average foreign currency exchange rates.
- 2. Recurring revenues.** We define recurring 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. 2018 and 2019 calculated using ASC 605, and 2020, 2021, 2022, and 2023 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. 2018 and 2019 calculated using ASC 605, and 2020, 2021, 2022, and 2023 calculated using ASC 606.

KPI and Non-GAAP Definitions

6. **Annualized Recurring Revenues (“ARR”).** Our ARR is defined as the sum of the annualized value of our portfolio of contracts that produce recurring revenues as of the last day of the reporting period, and the annualized value of the last three months of recognized revenues for our contractually recurring consumption-based software subscriptions with consumption measurement durations of less than one year, calculated using the spot foreign exchange rates.
7. **ARR growth rate.** Our constant currency ARR growth rate is the growth rate of ARR, measured on a constant currency basis.
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. **Adjusted OI w/SBC.** Our Adjusted operating income inclusive of stock-based compensation expense (“Adjusted OI w/SBC”) is defined as operating income adjusted for the following: amortization of purchased intangibles, expense (income) relating to deferred compensation plan liabilities, acquisition expenses, and realignment expenses (income).
10. **Adjusted OI w/SBC margin.** Our Adjusted OI w/SBC margin is calculated by dividing Adjusted OI w/SBC by total revenues.
11. **Adjusted EBITDA.** Our Adjusted EBITDA is defined as cash flow from operations adjusted for the following: cash interest, cash taxes, cash deferred compensation plan distributions, cash acquisition expenses, changes in operating assets and liabilities, and other cash items (such as those related to our interest rate swap). Adjusted EBITDA is our liquidity measure in the context of conversion of Adjusted EBITDA to cash flow from operations (i.e., the ratio of GAAP cash flow from operations to Adjusted EBITDA).

Learning about BSY

Investor Relations



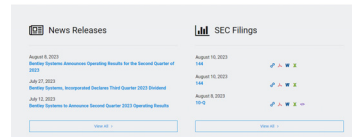
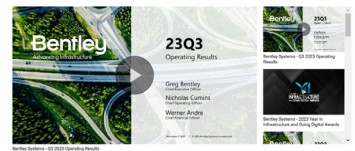
About Us

Bentley's mission is to provide innovative software and services for the enterprises and professionals who design, build, and operate the world's infrastructure – spanning both the global economy and the environment for improved quality of life.

We work together to create the Bentley System. Our existing commitment to learning and support the most comprehensive portfolio of integrated software offerings across professional disciplines, project and asset lifecycles, infrastructure sectors, and geographies. Our software enables digital workflows across engineering disciplines, distributed project teams, from offices to the field, and across computing form factors, including desktops, on-premise servers, cloud-native services, mobile devices, and web browsers.

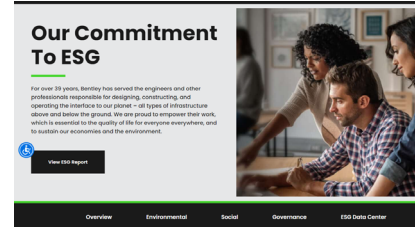
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Learn About Bentley (BSY: Nasdaq)



investors.bentley.com

ESG Commitment



bentley.com/esg

2022 ESG Report



<https://www.bentley.com/bentley-systems-esg-report-2022>

Resilient and sustainable infrastructure is key to addressing climate change and other environmental challenges, and is essential to sustaining our economies and improving our quality of life.

Bentley's ESG Report details how we are leading in more sustainable, ethical ways to influence our environmental (E), social (S), and governance (G) impacts.

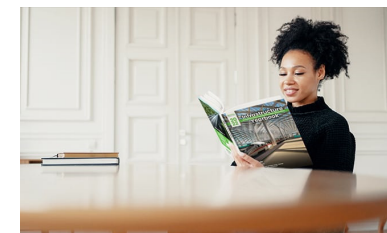
Going Digital Awards



yii.bentley.com/awards

Bentley's Going Digital Awards in Infrastructure is an exciting and well-regarded global competition that recognizes the digital advancements in infrastructure.

Infrastructure Yearbook(s)



bentley.com/infrastructure-yearbook

The Infrastructure Yearbook showcases the outstanding accomplishments of Bentley software users who design, build, and operate the world's infrastructure.

Non-GAAP Reconciliations

Reconciliation of cash flow from operations to Adjusted EBITDA

(\$ in thousands)	23Q3	LTM 23Q3
Cash flow from operations	\$ 72,824	\$ 365,769
Cash interest	9,988	38,304
Cash taxes	10,704	36,091
Cash deferred compensation plan distributions	-	2,125
Cash acquisition expenses	4,487	22,776
Change in operating assets and liabilities	13,504	(45,926)
Other ^a	(2,336)	(7,892)
Adjusted EBITDA	\$ 109,171	\$ 411,267

Reconciliation of Operating Income to Adjusted OI w/SBC and to Adjusted Operating Income

(\$ in thousands)	23Q3	YTD 23Q3
Operating income	\$ 73,679	\$ 192,769
Amortization of purchased intangibles	12,678	39,038
Deferred compensation plan	(3,160)	4,763
Acquisition expenses	2,980	15,278
Realignment expenses (income)	150	(1,800)
Adjusted OI w/SBC	86,327	250,048
Stock-based compensation expense	18,039	54,907
Adjusted operating income	\$ 104,366	\$ 304,955

Historical OI to Adjusted OI w/SBC

(\$ in thousands)	2018	2019	2020	2021	2022
Operating income	\$ 121,391	\$ 141,865	\$ 150,150	\$ 94,589	\$ 208,612
Amortization of purchased intangibles	17,215	18,731	20,721	34,001	53,592
Deferred compensation plan	(75)	408	177	95,046	(15,782)
Acquisition expenses	6,410	6,597	11,666	34,368	25,398
Realignment expenses (income)	6,778	(584)	10,022	-	2,109
Expenses associated with IPO	-	-	26,130	-	-
Adjusted OI w/SBC	\$ 121,391	\$ 167,017	\$ 218,866	\$ 258,004	\$ 273,929

Footnote a: Includes receipts related to interest rate swap.



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