

An aerial photograph of a multi-lane highway bridge spanning a dense, lush green forest. The bridge is supported by numerous concrete pillars and curves through the landscape. The sun is low in the sky, creating a warm, golden glow over the scene.

# Bentley®

Advancing Infrastructure

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THE  
Infrastructure  
Engineering  
Software  
Company

# 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 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; 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 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, 2023 and subsequent Form 10-Qs.

The forward-looking statements made in this presentation are made as of February 27, 2024. If this presentation is reviewed after February 27, 2024, 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 expense<sup>9</sup>) margin expansion

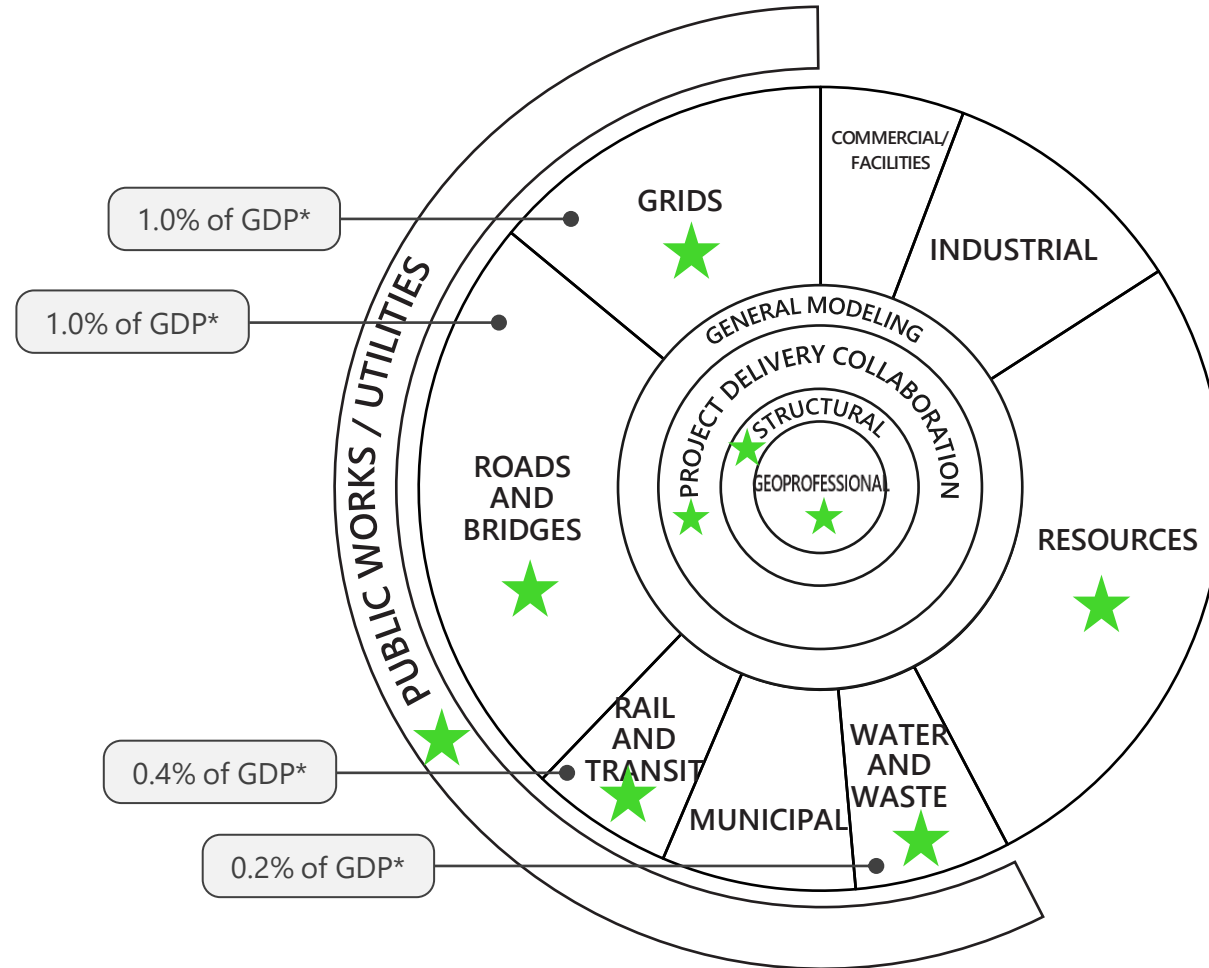
Strong cash flow conversion generates capital for reinvestment, acquisitions, and return of capital (dividends and buybacks to offset SBC dilution)

Sustainable double-digit ARR<sup>6</sup> growth driven by company-specific growth initiatives AND strongly favorable secular end market conditions



# ARR<sup>6</sup> by End Markets (Infrastructure Sectors)

THE *Infrastructure Engineering Software* Company



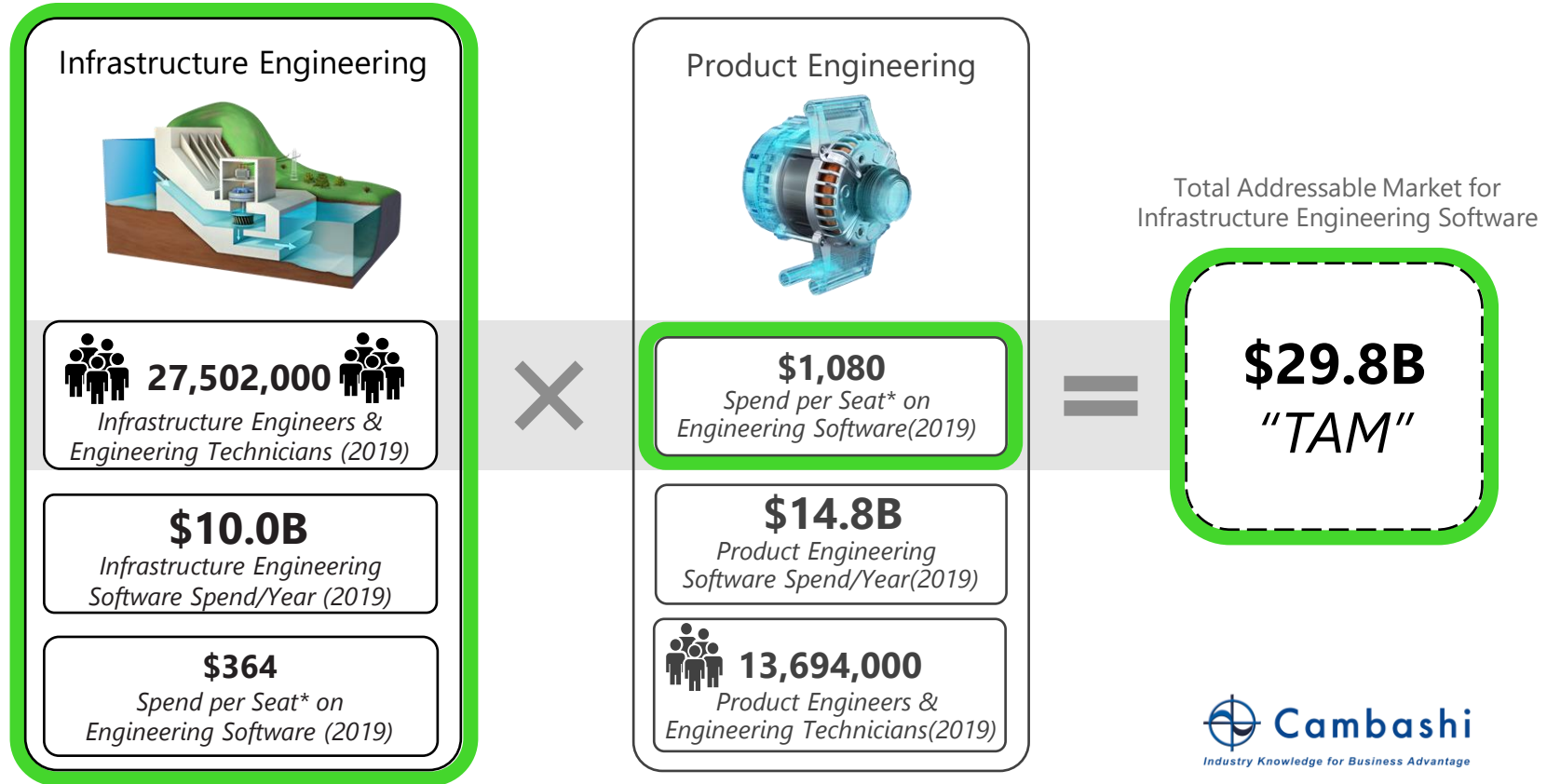
★ We believe we are the market leader

\*Oxford Economics Outlook Global Infrastructure Spending 2016 through 2040

Footnote 6: Annualized Recurring Revenue – Refer to pages 29-30 for KPI and non-GAAP definitions

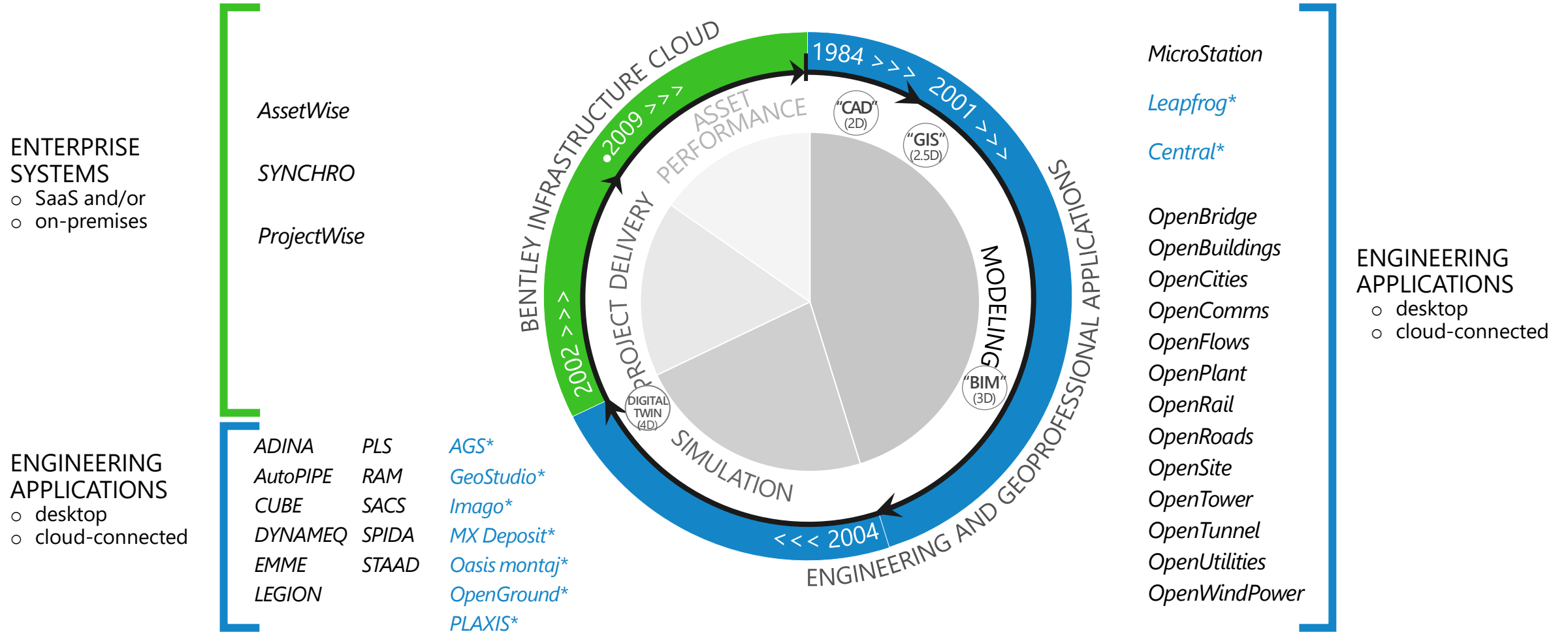
# Total Addressable Market ("TAM")

*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

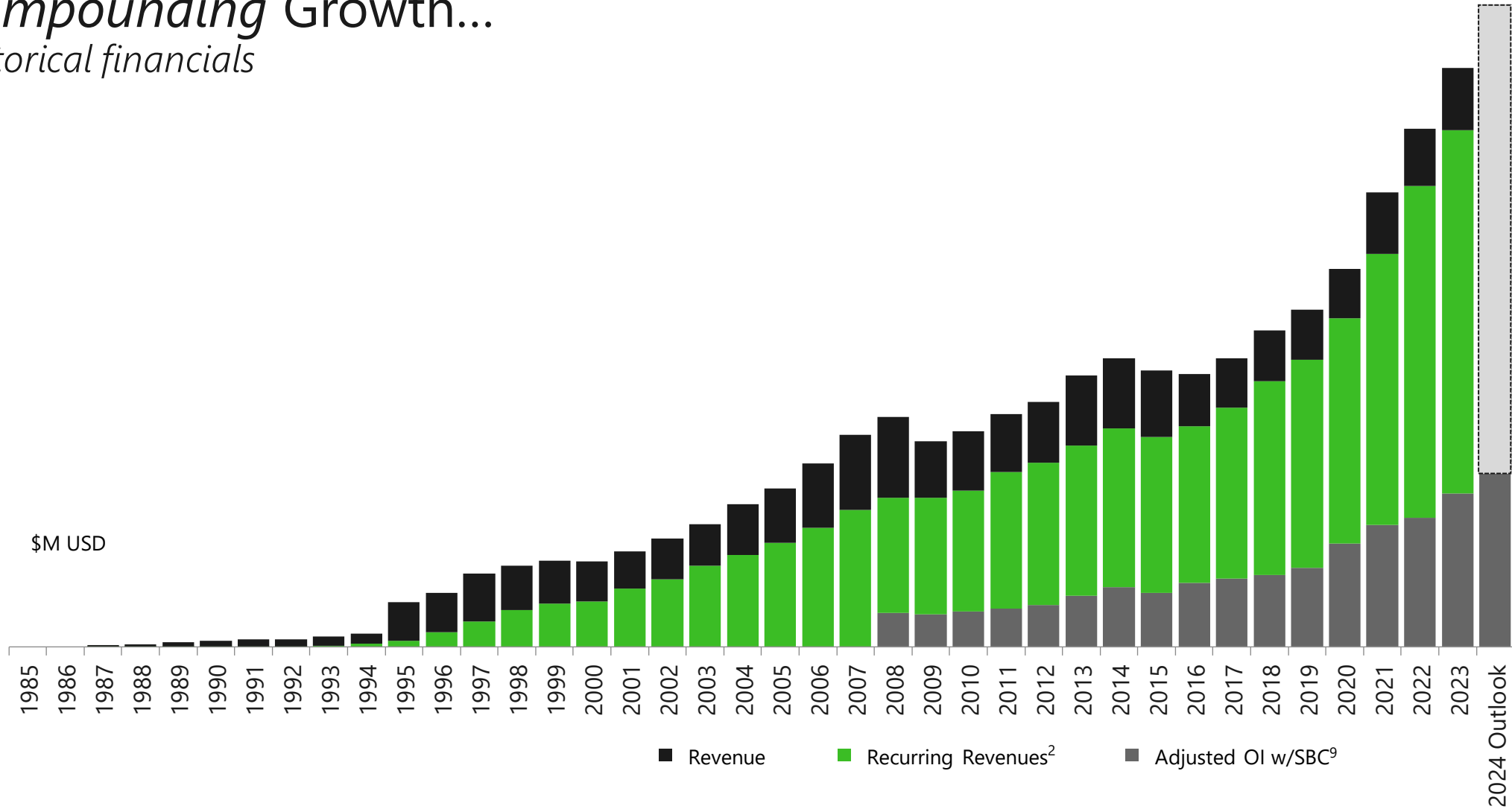
# Comprehensiveness Across (Infrastructure and BSY) Lifecycle...



Footnote \*: Seequent (Geoprofessional)  
 Note: Chart segment sizing corresponds to underlying % of 2023 Revenue

# Compounding Growth...

Historical financials



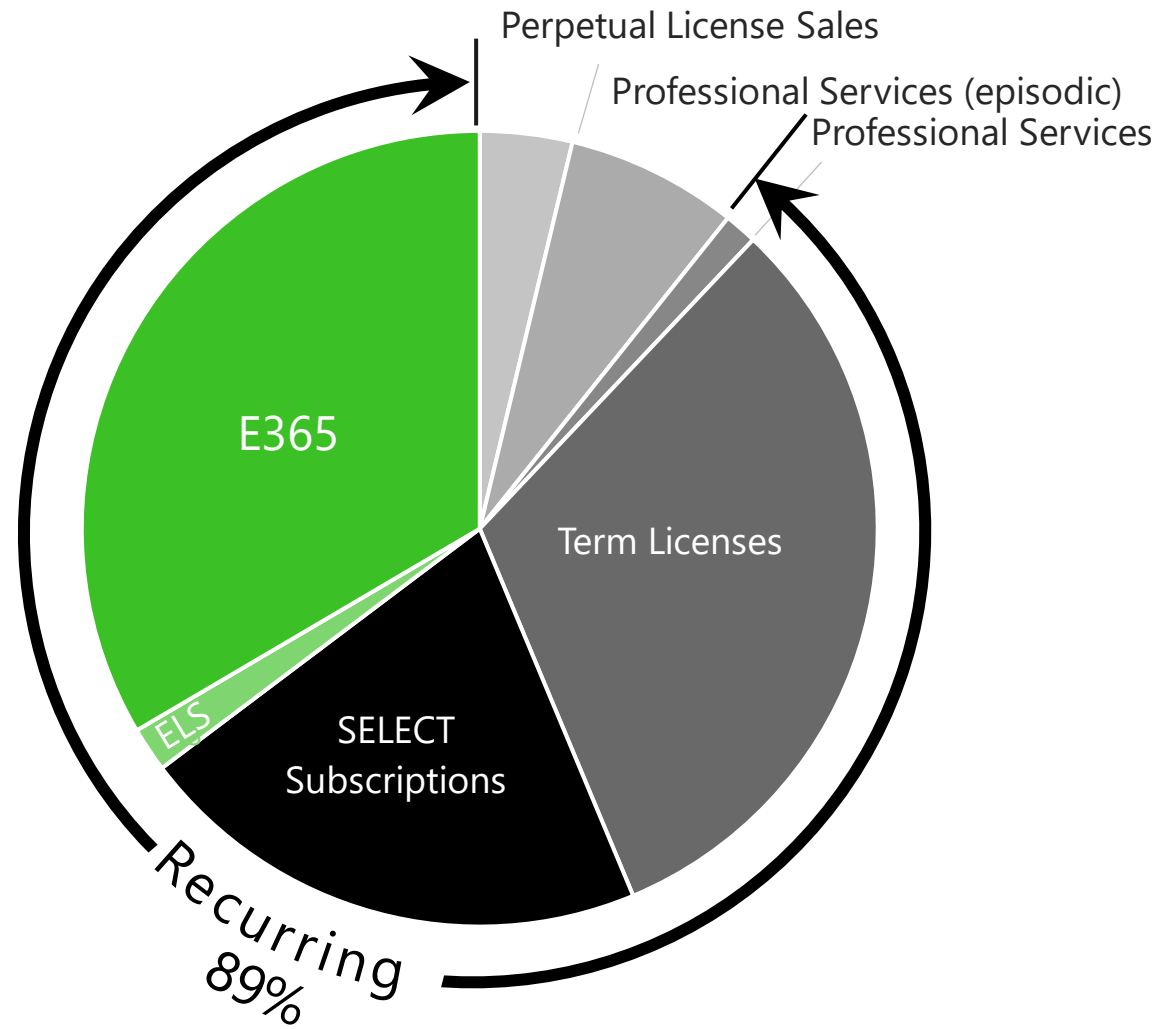
Note: 1985–2018 revenues were calculated using ASC 605 / 2019–2023, and 2024 Outlook revenues calculated using ASC 606

Footnote 2: Refer to pages 29–30 for KPI and non-GAAP definitions

Footnote 9: Refer to page 31 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 Revenue

# The Year in Infrastructure 2023

(Singapore, October 11-12, 2023)

302 *Going Digital* Award Nominees from 51 Countries

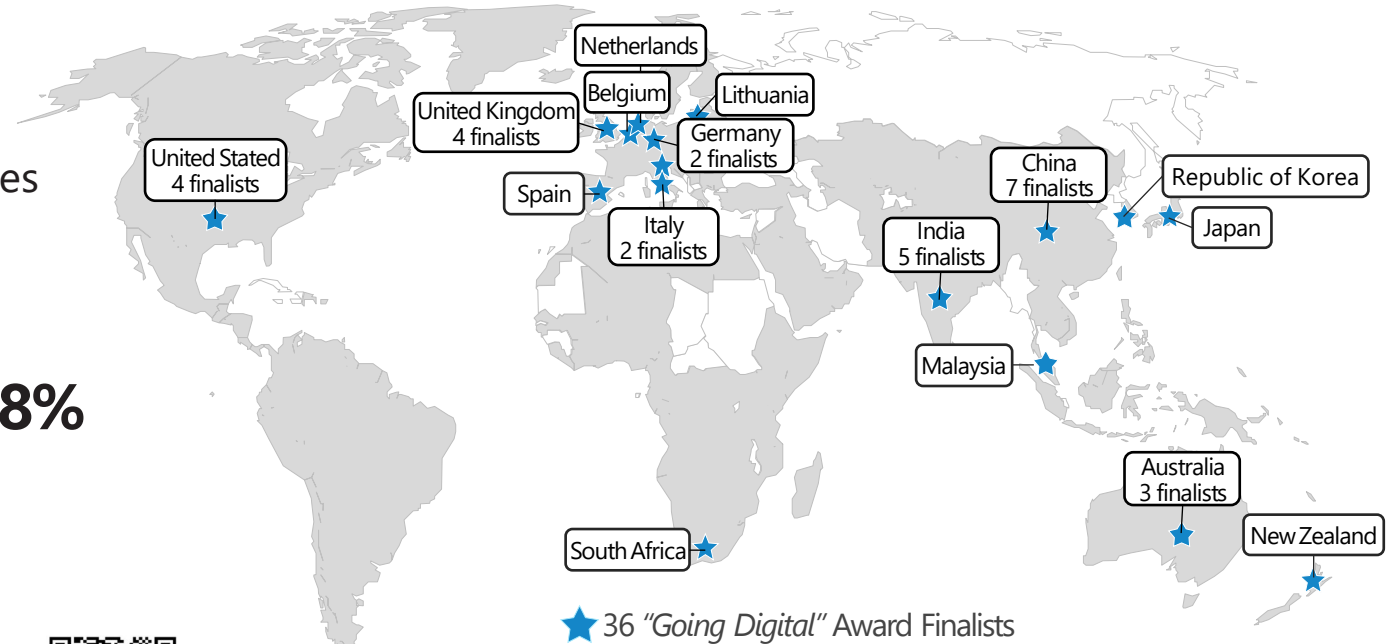
36 Finalists in 12 independent-juried categories

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

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

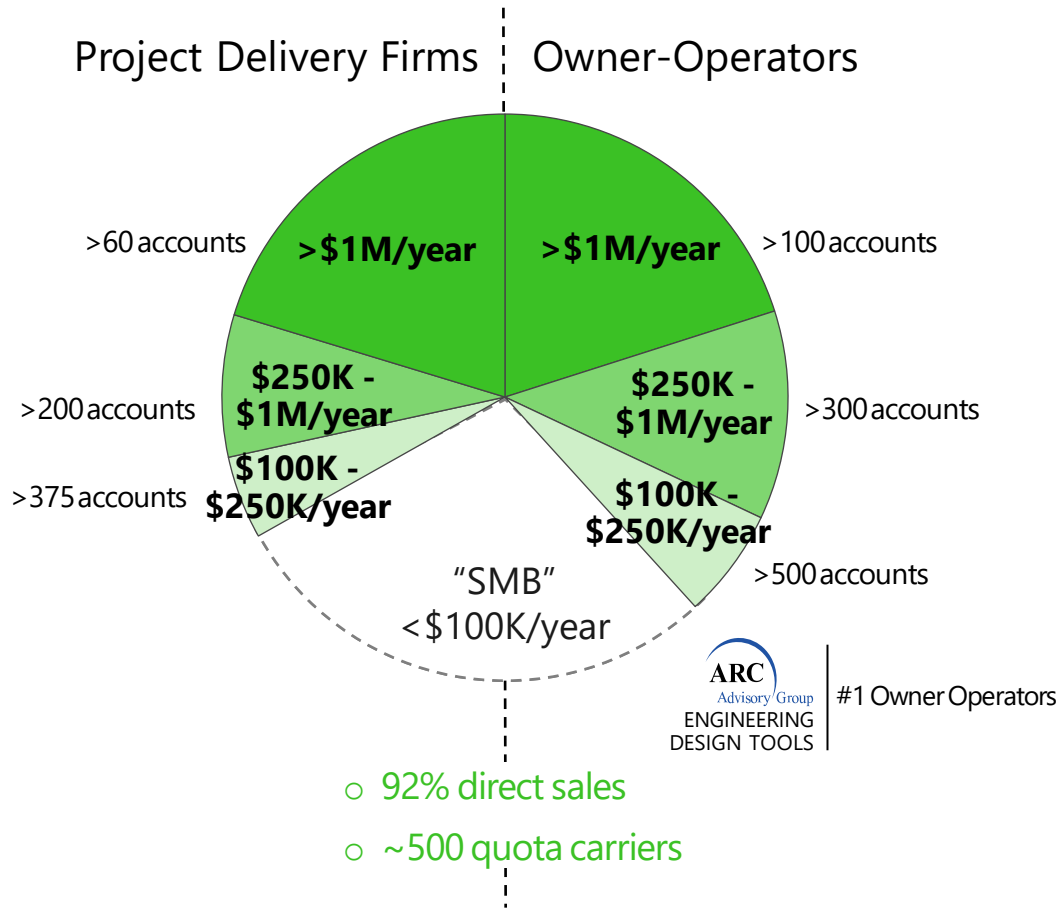
Infrastructure Yearbook

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



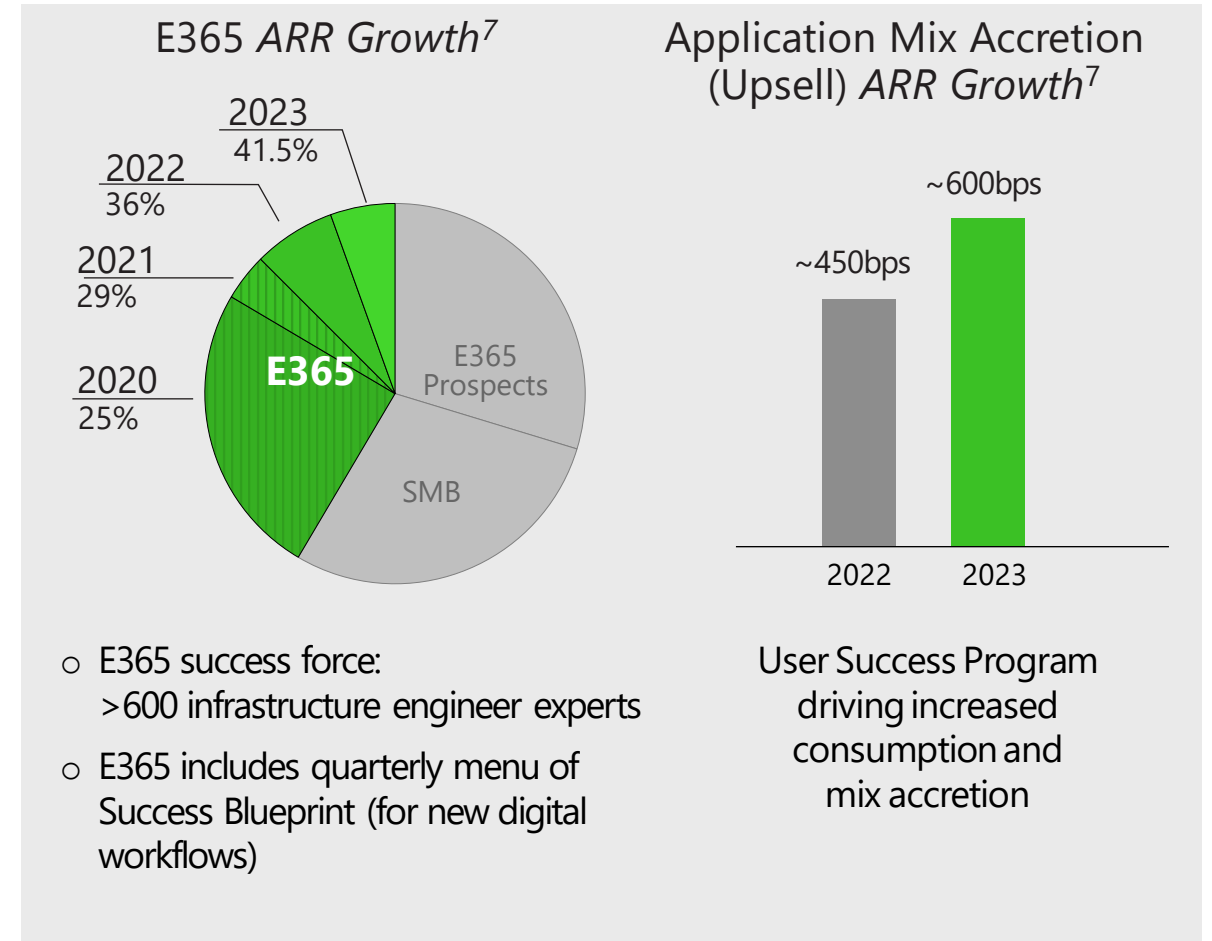
# Growth Initiative #1 - E365 | Enterprise Accounts

## Accretion in Enterprise Accounts



Note: Chart segment sizing corresponds to underlying % of 2023 Revenue

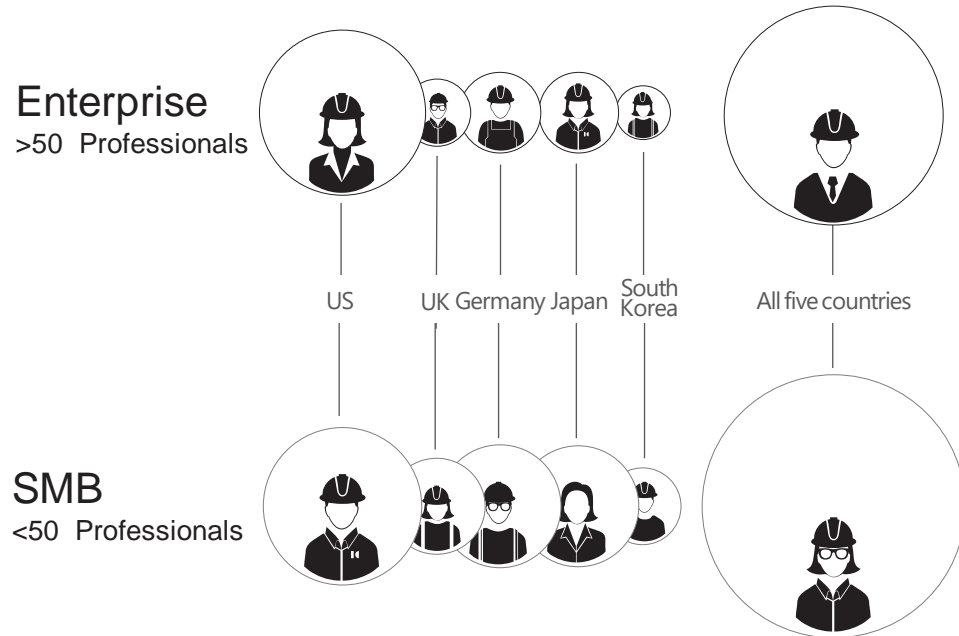
Footnote 7: Refer to pages 29-30 for KPI and non-GAAP definitions



# Growth Initiative #2 - *Virtuosity* | SMB

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

Number of infrastructure engineers, by size of firm

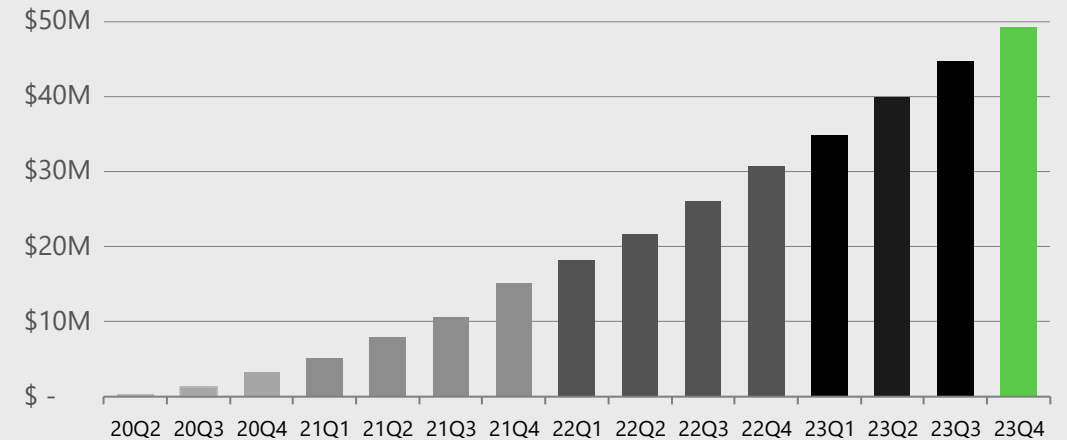


The SMB Potential



Source: Oct. 2021 Cambashi study commissioned by Company

Virtuosity ARR<sup>6</sup>

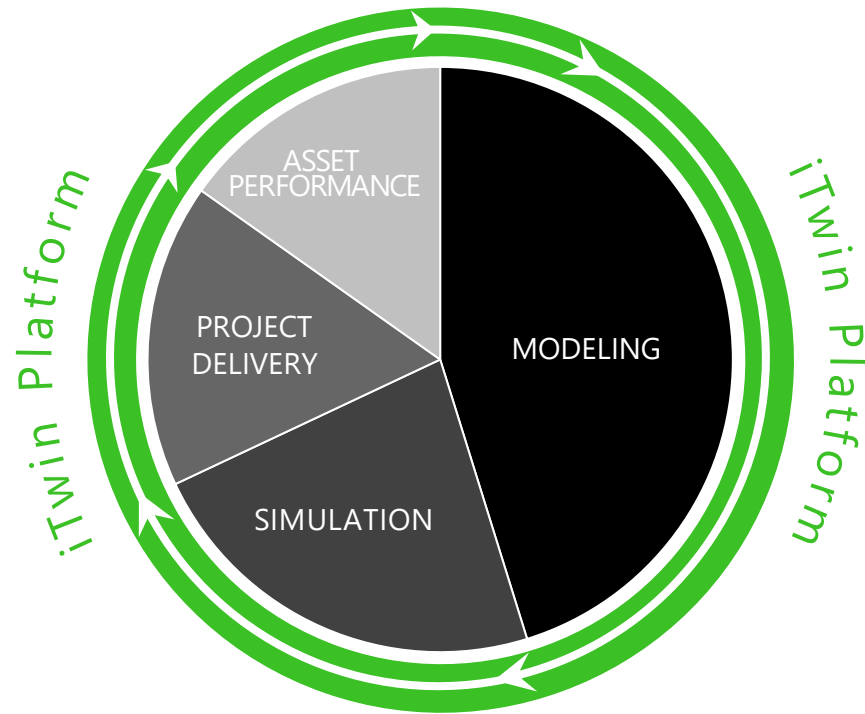


- Virtuoso Subscriptions combine license with expert assistance
- Targeted at SMB via direct-sales Digital Experience
- >175 inside sales quota carriers
- Adding ~1000 of new logos quarterly; new logos adding ~3% in ARR growth<sup>7</sup> in fourth quarter of 2023

Footnotes 6,7: Refer to pages 29-30 for KPI and non-GAAP definitions

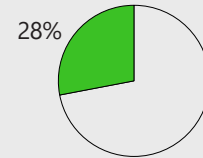
# Growth Initiative #3 - *Digital Twins* (Powered by iTwin Platform)

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



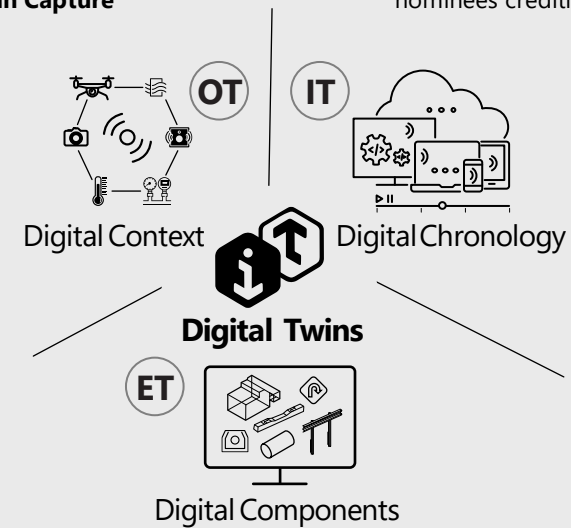
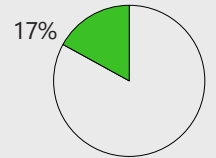
The Year in **INFRASTRUCTURE** and GOING DIGITAL AWARDS

% of (all 300+) 2023 Going Digital Award nominees crediting **iTwin Capture**



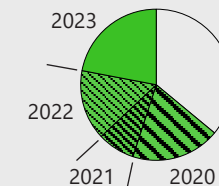
The Year in **INFRASTRUCTURE** and GOING DIGITAL AWARDS

% of (all 300+) 2023 Going Digital Award nominees crediting **SYNCHRO**



The Year in **INFRASTRUCTURE** and GOING DIGITAL AWARDS

Growth in % of Finalists Crediting **iTwin**



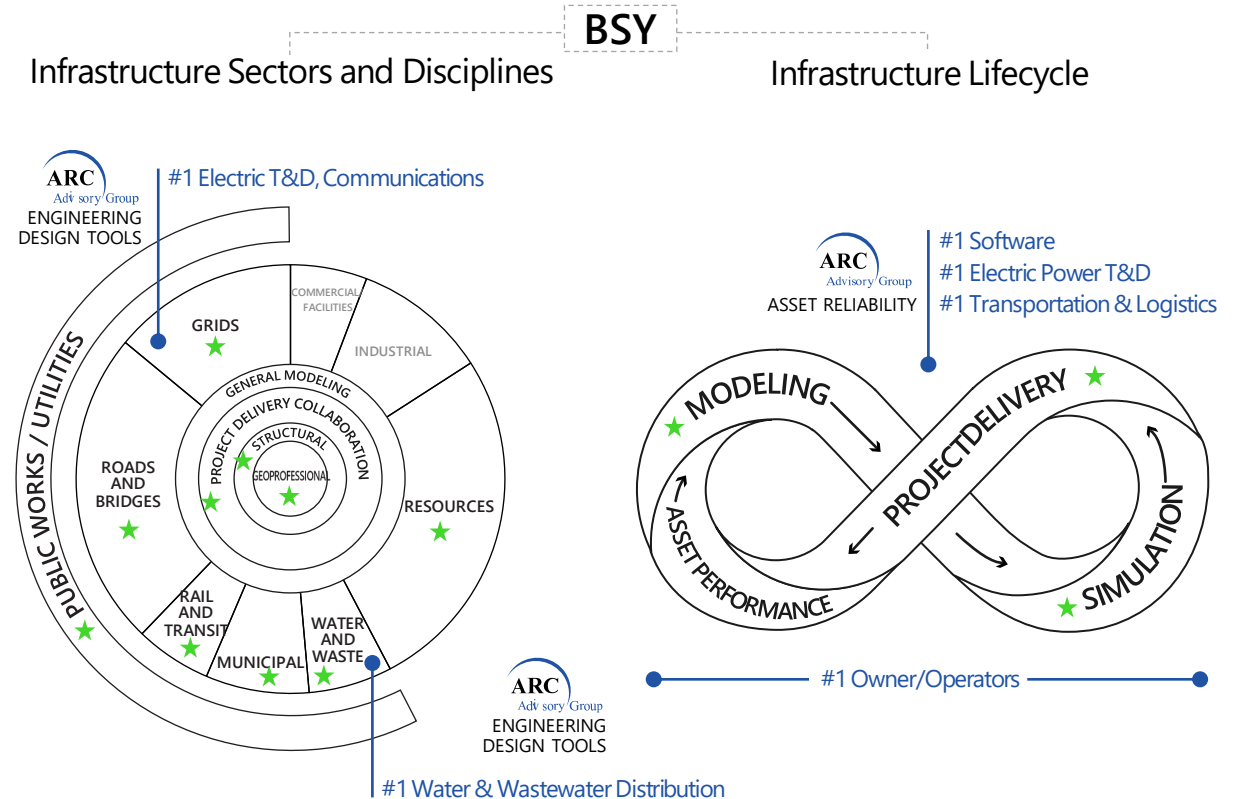
# Competitive Landscape

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				★					

<b>Market Presence</b>	<div style="display: flex; justify-content: space-between;"> <div> <p>■ Strong</p> <p>■ Moderate</p> <p>■ Low</p> <p>□ Minor</p> </div> <div> <p>ADSK - Autodesk</p> <p>TRMB - Trimble</p> <p>ESRI - Esri</p> <p>HEX - Hexagon</p> </div> <div> <p>AVV - Aveva</p> <p>NEM - Nemetschek</p> <p>DASTY - Dassault Systems</p> <p>AZPN - AspenTech</p> </div> </div>
<p>★ Market Leader</p>	



# Programmatic Acquisitions...



# Platform Acquisitions...

# Platform Acquisitions

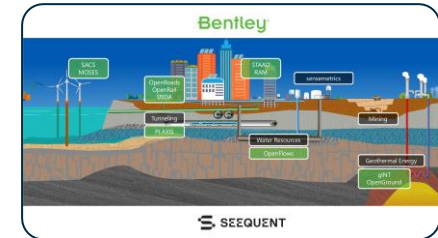
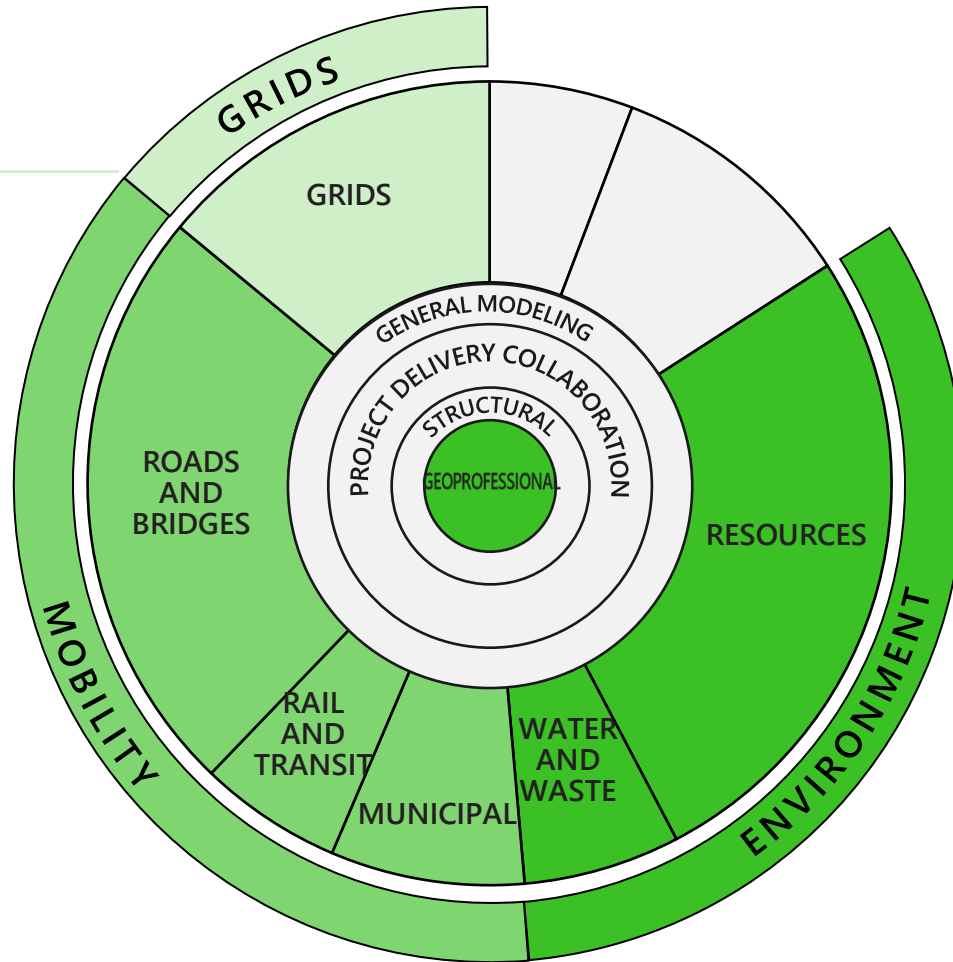
Expanding Infrastructure Digital Twin Opportunities Beyond Mobility, to Grids and Environment...



~\$700MM  
net consideration

January 2022

Financed with  
senior debt



~\$1.1BN  
consideration

June 2021

Financed primarily with  
convertible debt

Note: Chart segment sizing corresponds to underlying % of 2023 Revenue

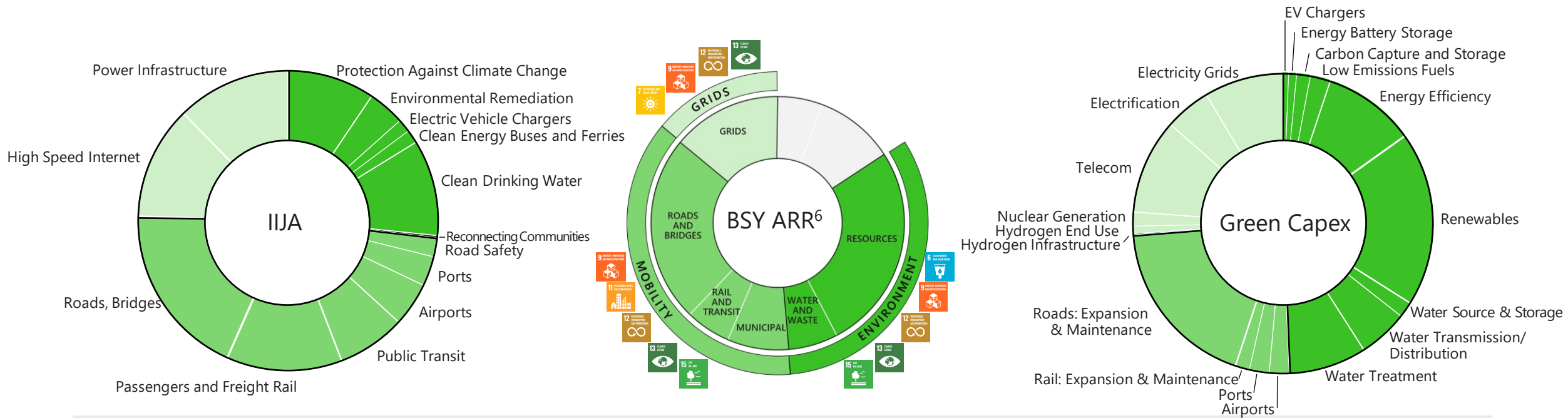


# ES(D)G: Empowering Sustainable Development Goals



# 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 (IJJA)**  
 (IJJA, 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)

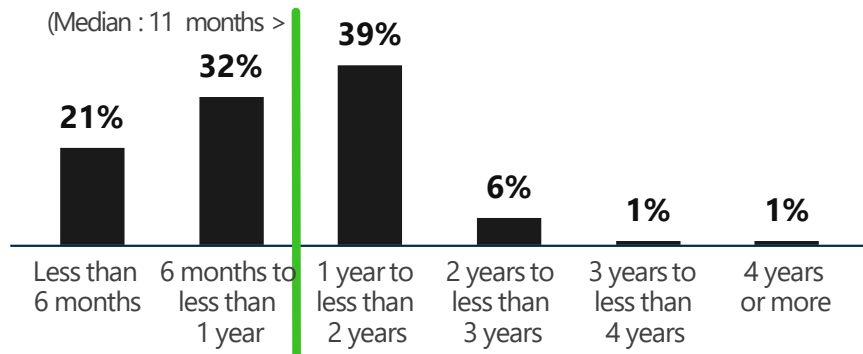
Source: IEA, OECD, McKinsey & Company, Goldman Sachs Global Investment. Research – 2021/10/11  
<https://www.goldmansachs.com/insights/pages/gs-research/green-capex/green-capex-making-infrastructure-happen.pdf>

Footnote 6: Refer to pages 29-30 for KPI and non-GAAP definitions

# Infrastructure Engineering at Capacity

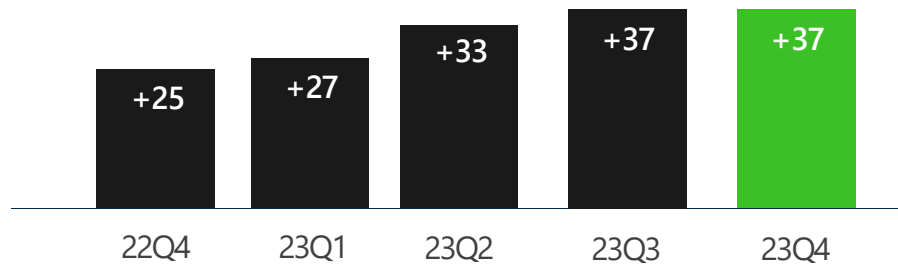
## Prioritizing Going Digital

### Current Backlog Infrastructure Engineering Demand



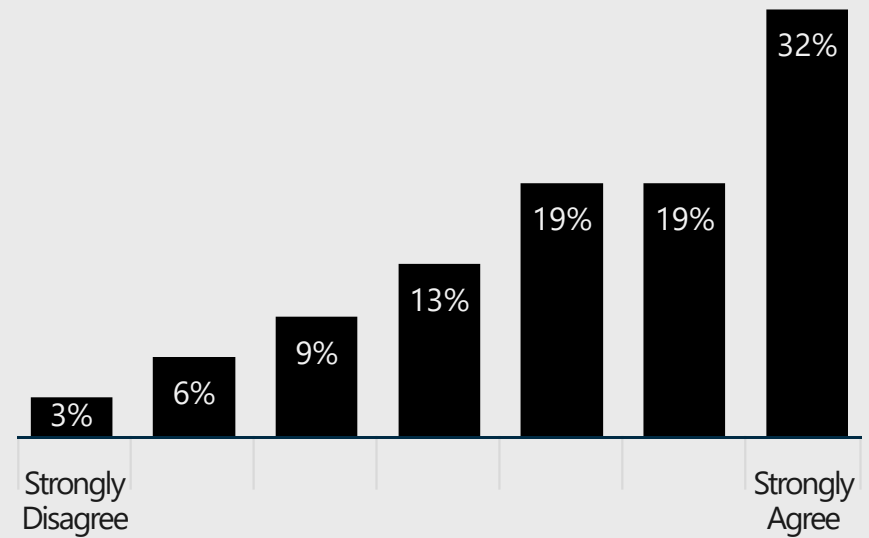
ACEC - Business Sentiment © | 2023 Q4

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



ACEC - Business Sentiment © | 2023 Q4

### Lack of Qualified Workers Single Largest Barrier to Growth?



ACEC - Business Sentiment © | 2023 Q3

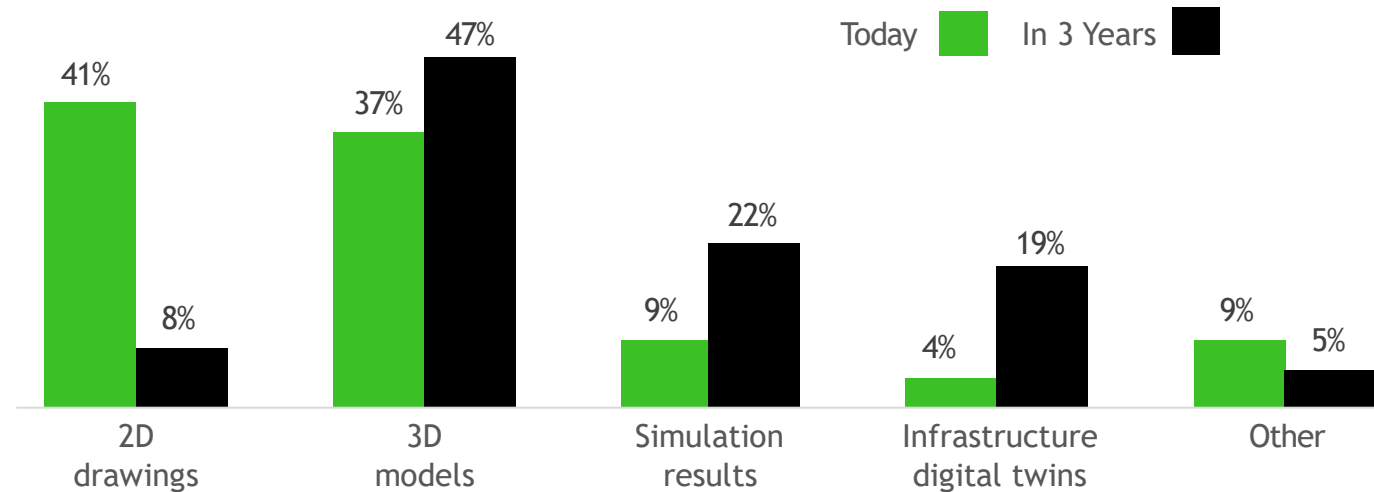


Source: ACEC Research Institute Engineering - Business Sentiment; <https://programs.acec.org/impact-report-21/>

# 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>

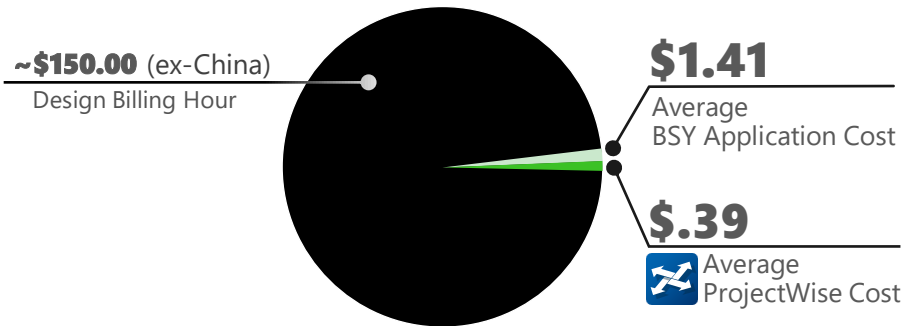
**200** Firms

**90**%

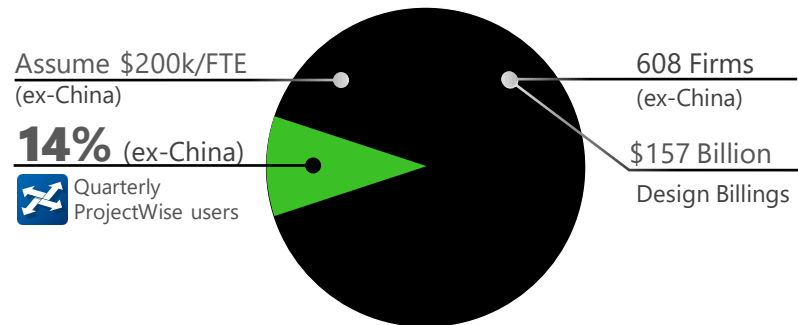
North American AEC Market Represented

# 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)

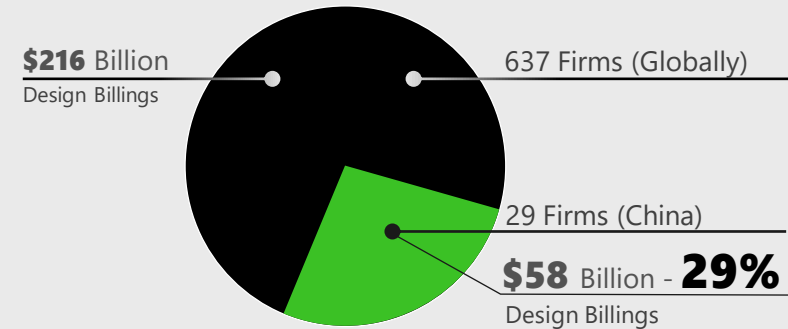


Ample opportunity for further standardization on ProjectWise for data-centric AI



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

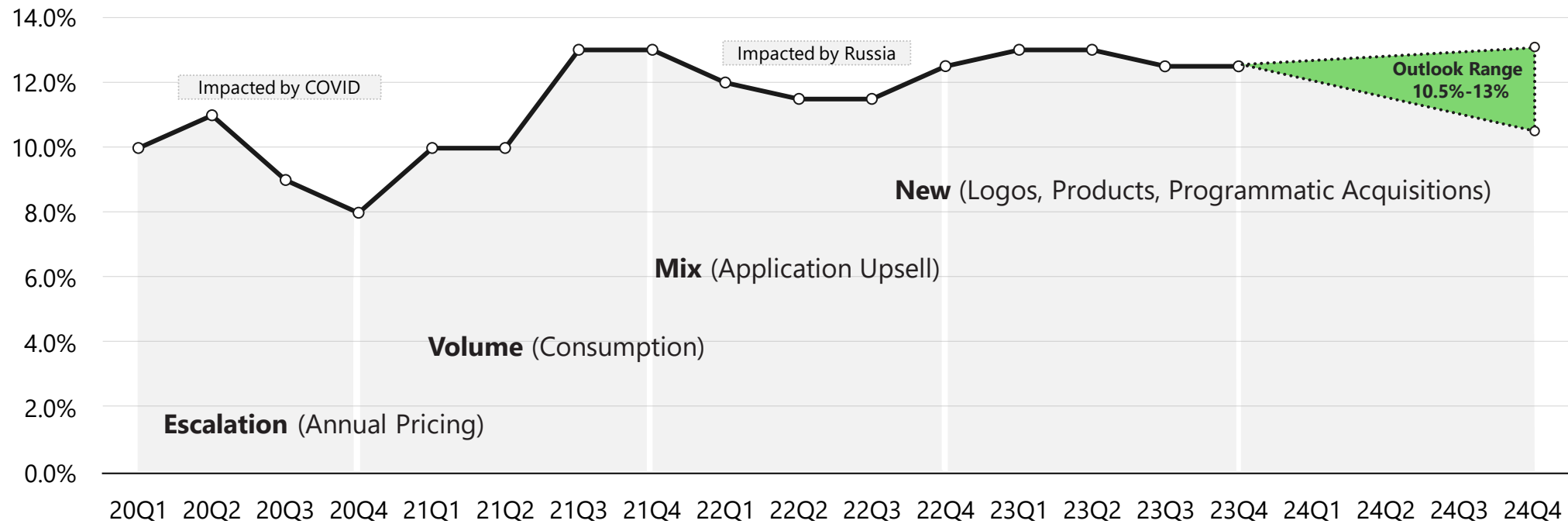


Pivoting to “localization” in China (currently 3-4% of BSY ARR<sup>6</sup>) to surmount geopolitical obstacles and cloud limitations

- 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 ARR<sup>6</sup>

# Resilient ARR Growth<sup>7</sup> Layering Multiple Growth Drivers

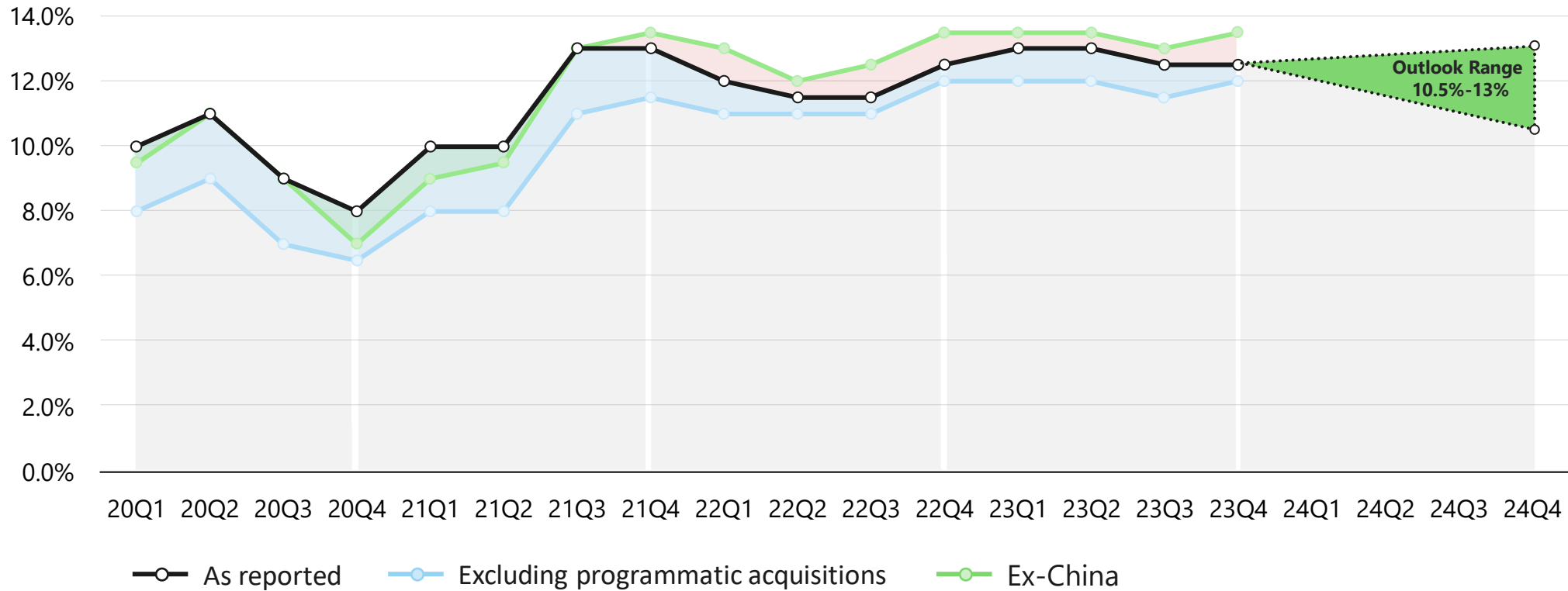
YoY Constant Currency Business Performance



Footnote 7: Refer to pages 29-30 for KPI and non-GAAP definitions

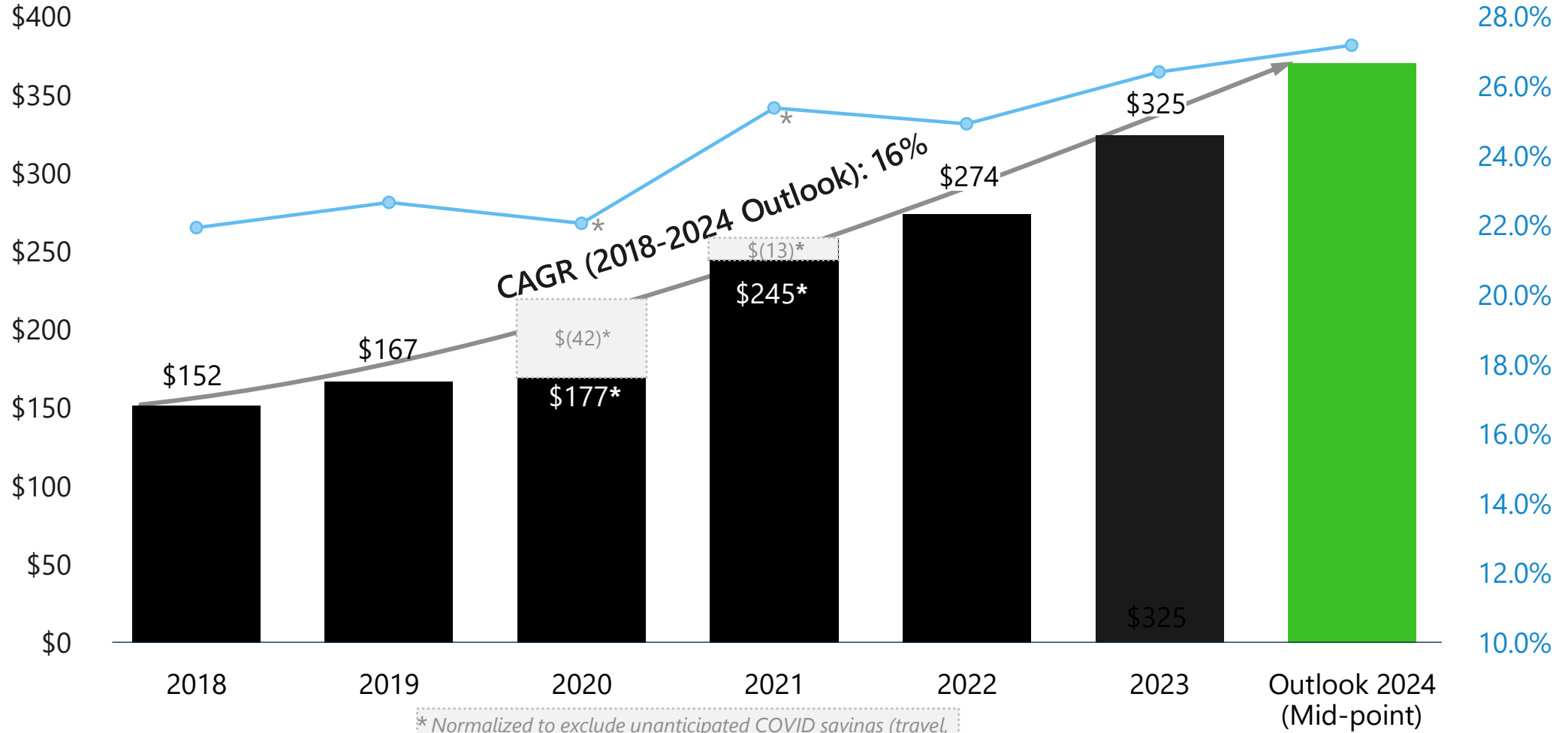
# Strong Underlying ARR Growth...

YoY Constant Currency Business Performance



# Compounding Operating Profit (Adjusted OI w/SBC)

(\$ in Millions)





# 2024 Financial Outlook

<b>Financial Metrics</b>	<b>Outlook</b>
Total Revenues	\$1,350 million to \$1,375 million <sup>a</sup> (+10% to 12% in constant currency <sup>a</sup> )
ARR Growth <sup>8</sup> (constant currency <sup>1</sup> )	10.5% to 13% <sup>b</sup>
Adjusted OI w/SBC Margin <sup>10</sup>	Approximately 100bps annual improvement
Effective Tax Rate	Approximately 20%
Cash Flow from Operations	Approximately 80% of Adjusted EBITDA <sup>11</sup>
Capital expenditures	Approximately \$22 million

### **Additional expectations to support financial modeling**

- Full year interest expense of approximately \$29 million. Around \$13 million cash interest (net of around \$9 million of payments received from our interest rate swap);
- Full year cash taxes of around \$50 million;
- Stock-based compensation in the 6% range of revenues;
- Operating depreciation and amortization of approximately 1.5% of revenues;
- Fully diluted weighted average shares outstanding between 333.2 and 334.7 million;
- Dividends of \$0.24 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

Footnotes 1, 6, 8, 10, 11: Refer to pages 29-30 for KPI and non-GAAP definitions

# Financial Drivers

## Resilient ARR Growth<sup>7</sup>

~89% Subscription Revenues

## Commitment to robust R&D investment

>22% of revenue

## Commitment to annual margin improvement

Global, direct sales investments complete

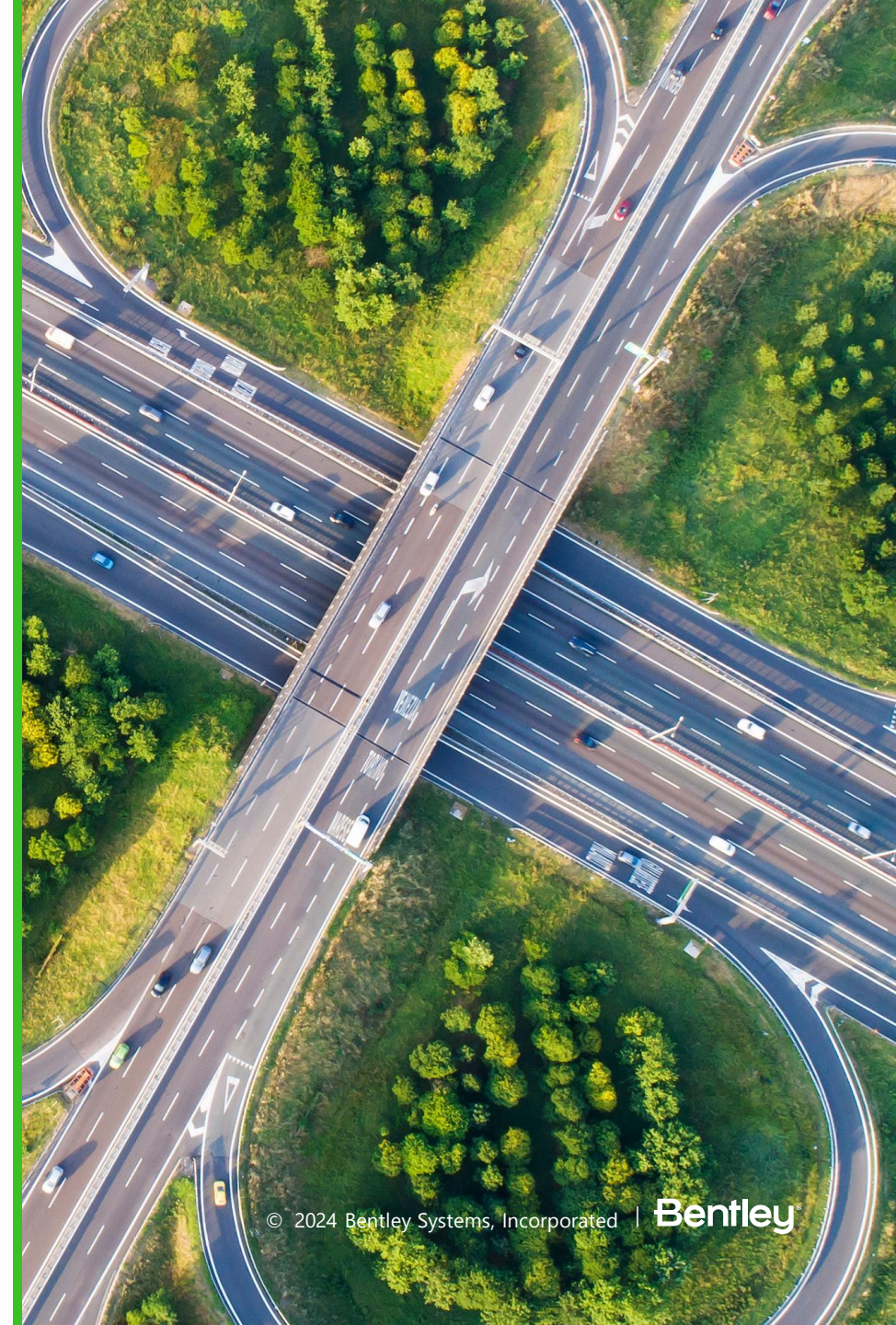
~100 bp in *Adjusted OI w/SBC* margin<sup>10</sup>

## Cashflow efficiency

~75% of revenue paid annually in advance

~20% effective tax rate

~80% Adjusted EBITDA<sup>11</sup> conversion



# 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

\$190MM term loan, fixed at ~2.73% via interest rate swap maturing 2030

Revolving debt balance at end of 23Q4: \$92MM

Net Senior Debt Leverage<sup>b</sup> ~0.5x at end of 23Q4

## Convertible debt funded accretive platform acquisitions

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

Convertible leverage<sup>a</sup> at end of 23Q4: 3.0x (less than 2.0x "delta-adjusted")

Footnote a: Convertible leverage is convertible debt divided by LTM Adj. EBITDA<sup>11</sup>

Footnote b: Net Senior Debt Leverage is Net Senior Debt(defined as Senior Debt minus Cash) divided by LTM Adj. EBITDA<sup>11</sup>

Footnote 11: Refer to pages 29-30 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 Growth<sup>7</sup>  
(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:

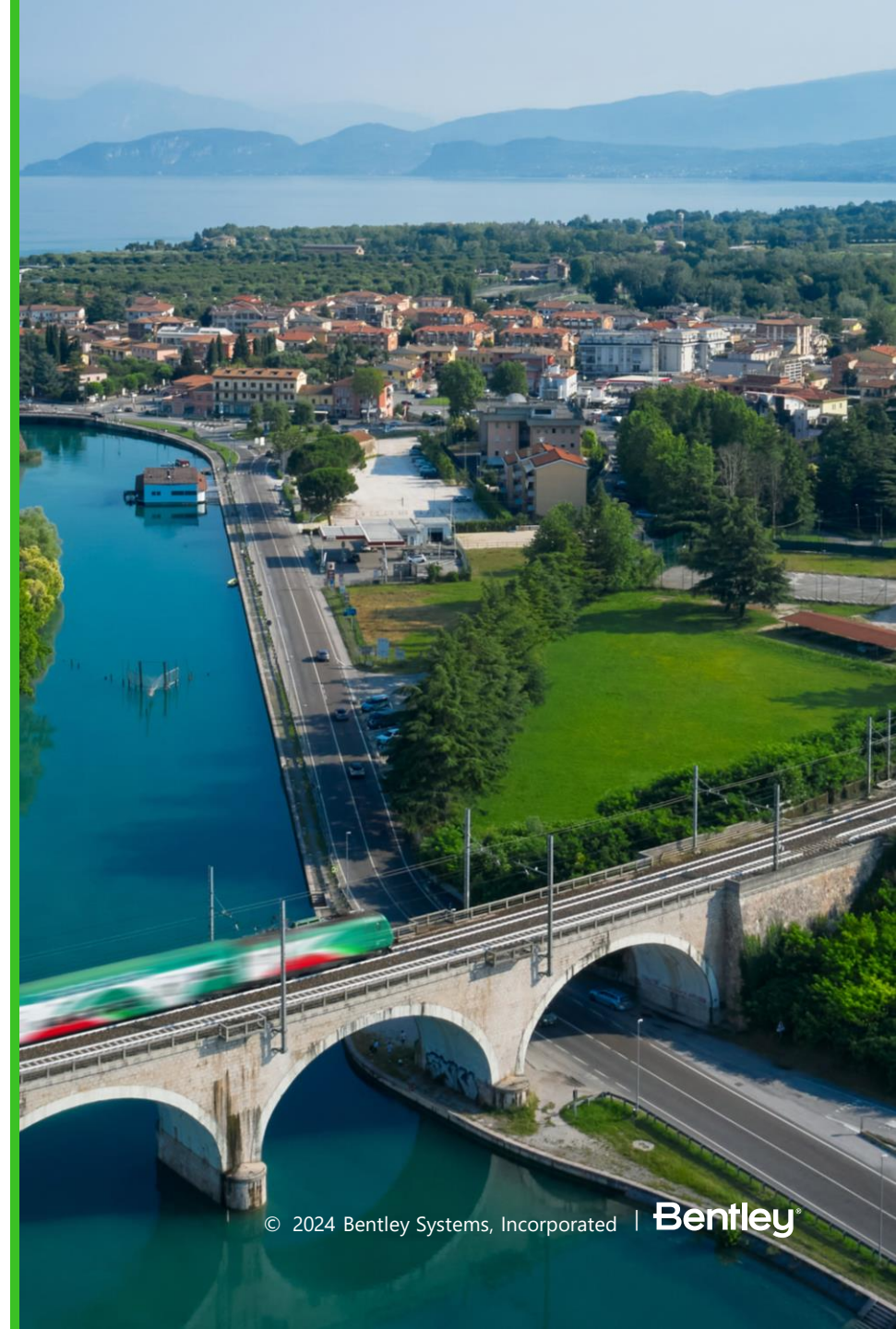
Intersection of global priorities: *going digital* and *infrastructure*

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 29-30 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 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).*

During the fourth quarter of 2023, the Company changed its definitions of constant currency and constant currency growth rates. Constant currency and constant currency growth rates presented in this presentation were calculated on the current basis.

Refer to the Form 8-K noted above for the Company's current and prior definitions of constant currency and constant currency growth rates.

- 1. Constant currency.** In reporting period-over-period results, the Company calculates the effects of foreign currency fluctuations and constant currency information by translating current 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. 2018 and 2019 calculated using ASC 605, and 2020, 2021, 2022, and 2023 calculated using ASC 606.

# KPI and Non-GAAP Definitions

- 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.
- 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).

# Non-GAAP Reconciliations

## Reconciliation of cash flow from operations to Adjusted EBITDA

(\$ in thousands)	23Q4 LTM
Cash flow from operations	\$ 417
Cash interest	37
Cash taxes	43
Cash deferred compensation plan distributions	2
Cash acquisition expenses	21
Change in operating assets and liabilities	(94)
Other <sup>a</sup>	(9)
<b>Adjusted EBITDA</b>	<b>\$ 417</b>

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

(\$ in thousands)	23Q4	FY 23Q4
Operating income	\$ 37,773	\$ 230,542
Amortization of purchased intangibles	12,181	51,219
Deferred compensation plan	8,817	13,580
Acquisition expenses	2,588	17,866
Realignment expenses (income)	13,270	11,470
<b>Adjusted OI w/SBC</b>	<b>74,629</b>	<b>\$ 324,677</b>
Stock-based compensation expense	16,563	71,470
<b>Adjusted operating income</b>	<b>\$ 91,192</b>	<b>\$ 396,147</b>

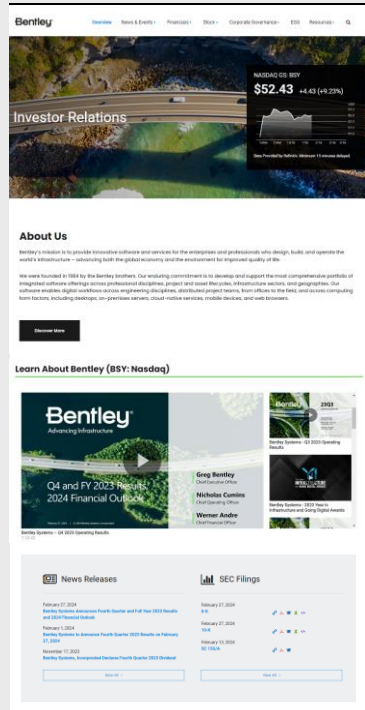
## Historical OI to Adjusted OI w/SBC

(\$ in thousands)	2018	2019	2020	2021	2022	2023
<b>Operating income</b>	\$ 121,391	\$ 141,865	\$ 150,150	\$ 94,589	\$ 208,612	\$ 230,542
Amortization of purchased intangibles	17,215	18,731	20,721	34,001	53,592	51,219
Deferred compensation plan	(75)	408	177	95,046	(15,782)	13,580
Acquisition expenses	6,410	6,597	11,666	34,368	25,398	17,866
Realignment expenses (income)	6,778	(584)	10,022	-	2,109	11,470
Expenses associated with IPO	-	-	26,130	-	-	-
<b>Adjusted OI w/SBC</b>	<b>\$ 151,719</b>	<b>\$ 167,017</b>	<b>\$ 218,866</b>	<b>\$ 258,004</b>	<b>\$ 273,929</b>	<b>\$ 324,677</b>

Footnote a: Includes receipts related to interest rate swap.

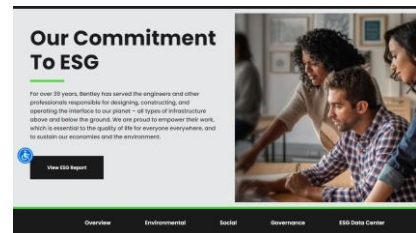
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[investors.bentley.com](https://investors.bentley.com)

## ESG Commitment



[bentley.com/esg](https://www.bentley.com/esg)

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.

## 2022 ESG Report



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

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.

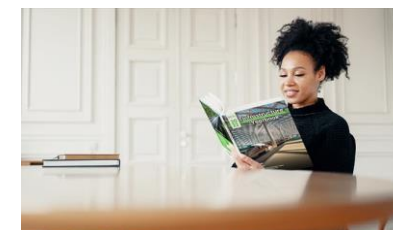
## Going Digital Awards



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