

The Bentley logo and tagline are overlaid on a background image of a city skyline at night, viewed from a high vantage point. The skyline features several illuminated skyscrapers, including the Petronas Twin Towers. The Bentley logo is in a large, white, sans-serif font, and the tagline "Advancing Infrastructure" is in a smaller, white, sans-serif font below it.

**Bentley**<sup>®</sup>  
*Advancing* Infrastructure

# Q4 & FY 2022 Operating Results

**Greg Bentley**  
Chief Executive Officer

**Nicholas Cumins**  
Chief Operating Officer

**Keith Bentley**  
Chief Technology Officer

**David Hollister**  
Chief Investment Officer

**Werner Andre**  
Chief Financial Officer

# 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: uncertainty surrounding the COVID-19 pandemic and its effect on the global economy and our business, and consolidated financial statements; 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; our ability to integrate acquired businesses successfully; 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 Forms 10-Q.

The forward-looking statements made in this presentation are made as of February 28, 2023. If this presentation is reviewed after February 28, 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.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted OI w/SBC. Non-GAAP financial measures such as these should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation for definitions of the non-GAAP financial measures included in this presentation.



The Bentley logo is displayed in a large, white, sans-serif font. Below it, the tagline "Advancing Infrastructure" is written in a smaller, white, italicized sans-serif font. The background of the left side of the slide is a night-time cityscape with illuminated buildings and a prominent tower, viewed from a high vantage point. The scene is framed by a curved, futuristic structure with glowing blue light strips.

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## Bentley Systems Announces Promotion of Brock Ballard to Chief Revenue Officer and Eric Boyer Joining as Investor Relations Officer

EXTON, Pa. **Jan. 4, 2023** Bentley Systems, Incorporated (Nasdaq: BSY), the *infrastructure engineering software company*, today announced that Brock Ballard, previously vice president and regional executive, Americas, has been promoted to the role of Chief Revenue Officer and that Eric Boyer has joined as Investor Relations Officer. Ballard succeeds newly retired Gus Bergsma who joined Bentley Systems' acquisition of RAM International in 2005.

Prior to joining Bentley Systems in 2020, Ballard served in sales leadership positions with Dassault Systèmes, Autodesk, and Océ after earning a Bachelor of Arts in Communications and Information Sciences from the University of Alabama in 2001.

"And we now welcome Eric Boyer as our inaugural Investor Relations Officer, reporting directly to me. Eric combines a wealth of experience and strategic acumen to help us create a world-class investor relations function. I look forward to working very closely with Eric to extend and improve our outreach and communications with the investment community globally."

Boyer brings over 20 years of experience in investor relations and equity research, a deep knowledge of capital markets, and a strong network of relationships. During his tenure as senior vice president and head of investor relations at IHS Markit Ltd., which was a global information services leader, its market capitalization increased from \$8 billion to \$44 billion. He was also consistently recognized by Institutional Investors as a leading IR professional. Prior to Boyer's investor relations career, he spent more than a decade as a sell-side equity analyst at Wells Fargo and Deutsche Bank, where he covered various technology and related services sectors and was recognized by The Wall Street Journal's "Best on the Street" survey for his stock selections. He earned a Bachelor of Science in Business Logistics and International Business from Penn State University in 1999.

# Agenda

Tone of Business - Greg

Operational Perspectives - Nicholas

Corporate Developments - Greg

Perspective on Digital Twins - Keith

Corporate Developments - David

Financial Performance - Werner



## Bentley Systems Announces Retirement of Founder Keith Bentley and Promotion of Julien Moutte to Chief Technology Officer



### Former CFO David Hollister Retiring as Chief Investment Officer

EXTON, Pa. **Feb 28, 2023** - Bentley Systems, Incorporated (Nasdaq: BSY) ("Bentley Systems" or the "Company"), the *infrastructure engineering software company*, today announced forthcoming retirements:

- As of April 2023 founder Keith Bentley will step down as Chief Technology Officer to assume the role of Technology Advisor through his anticipated retirement later in the year, and will continue thereafter his service on Bentley Systems' Board of Directors. His successor as Chief Technology Officer will be Julien Moutte, currently Vice President of Technology; and
- David Hollister, currently Chief Investment Officer, will retire as of March 31, 2023. He was succeeded as Chief Financial Officer by Werner Andre at the beginning of 2022.

CEO Greg Bentley said, "It is practically unique for any mature software company to have had, for its lifetime, a chief inventor who has also been its chief evangelist, both for the work of its engineer users and developers. Bentley Systems was founded in 1984 to commercialize Keith Bentley's software for infrastructure engineering, and Keith's contributions to the substance and articulation of our work have never slowed down, culminating in our market-leading iTwin Platform for infrastructure digital twins. Keith has been working closely and continuously with Julien Moutte over the past two years. Together they are committed to assuring that iTwin benefits will extend to every one of our application and cloud services users."

Soon-to-be CTO Julien Moutte joined Bentley Systems as Vice President of Technology in January 2021 from SAP, where he was head of technology for SAP Marketing Cloud. Julien's technical expertise ranges from cloud operations and high availability platforms to multimedia and mobile. He is an IT entrepreneur and investor and during the past 15 years has launched more than 10 companies in Europe and the United States. Based in Barcelona, Julien is fluent in Spanish, English, and French, and in 1998 graduated in computer science at Université Claude Bernard in Lyon, France. Julien worked in startup ventures, and at SAP, with Bentley Systems' Chief Operating Officer Nicholas Cumins, to whom he reports.

Julien Moutte said, "Working with a visionary CTO like Keith Bentley is a rare privilege and a humbling experience, which I have enjoyed greatly for the past two years. Our iTwin Platform is uniquely positioned to help us and our users advance infrastructure for a world in dire need. I'm honored to succeed him, privileged to continue benefiting from his wisdom, and as Bentley Systems' CTO I look forward to furthering his life's work."

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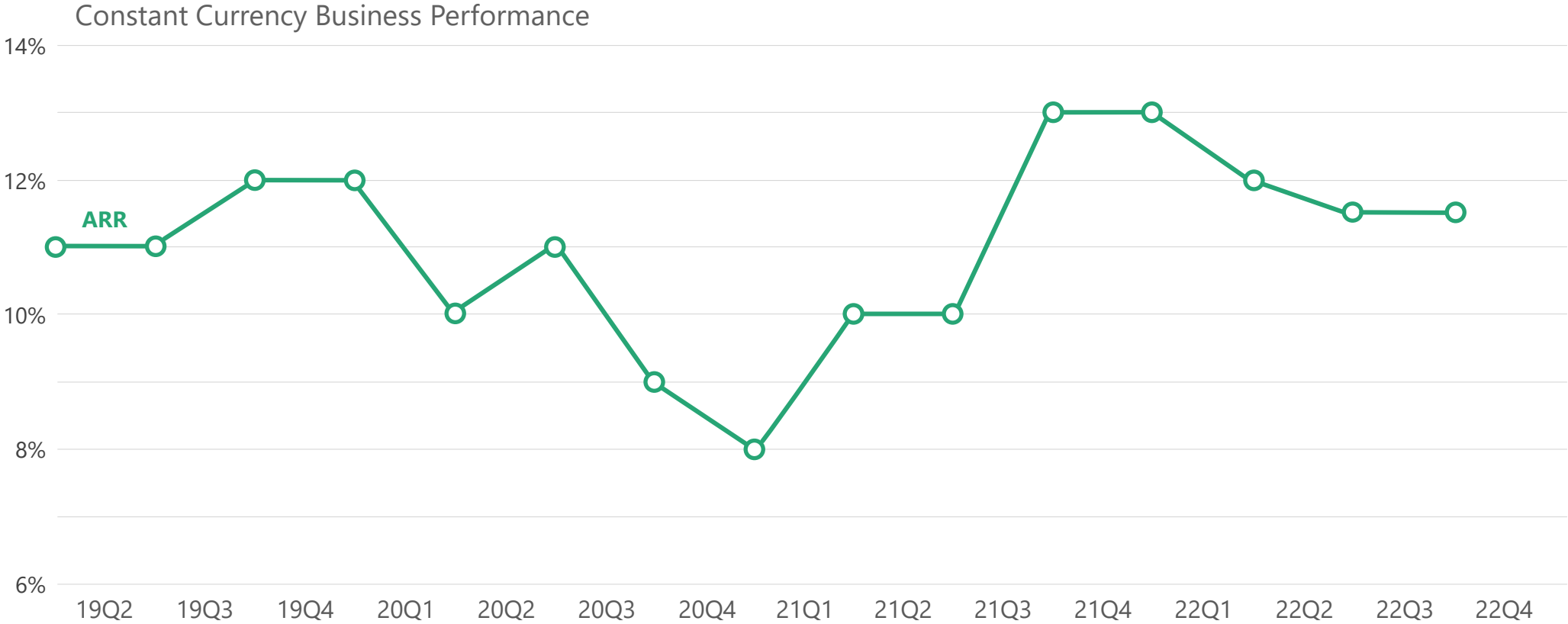
# Tone of Business

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Greg Bentley, Chief Executive Officer

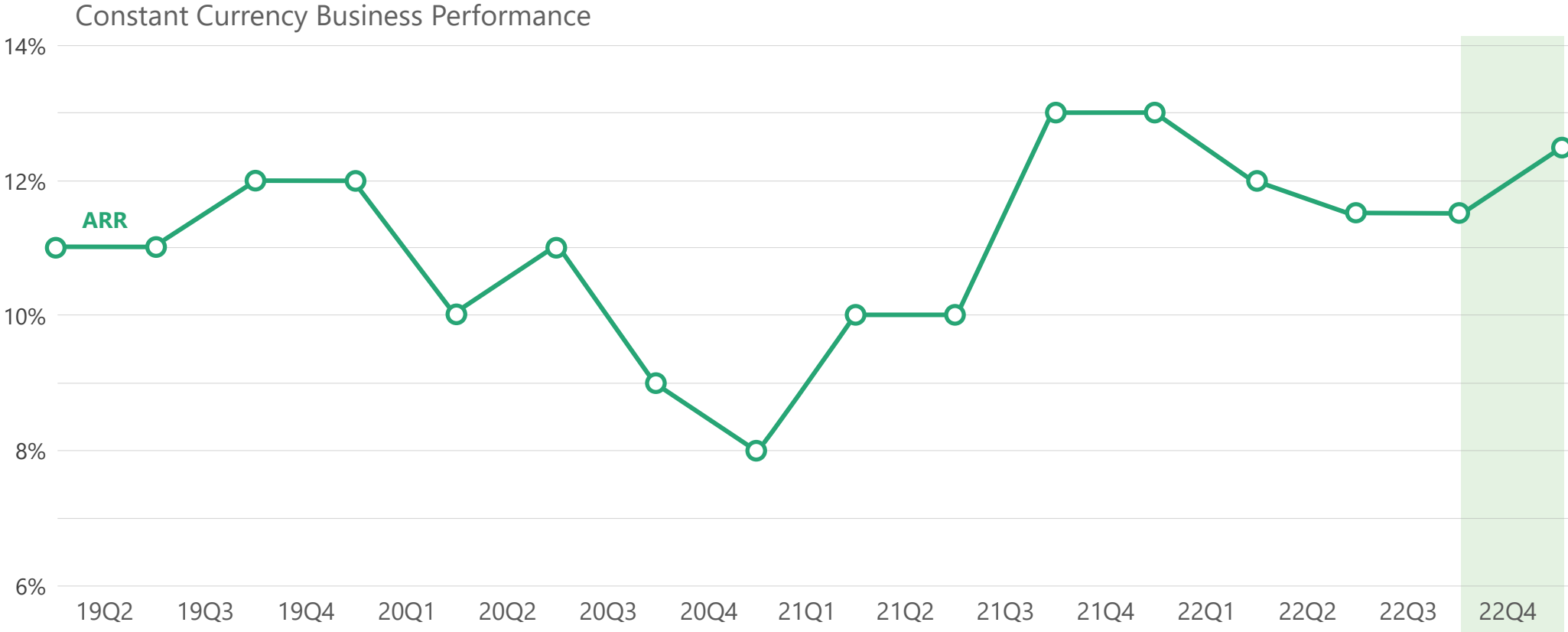


# Historical ARR Growth



Note: Annualized Recurring Revenue (ARR)

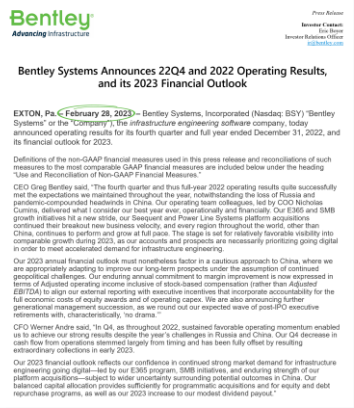
# Historical ARR Growth



Our ARR growth rate is the growth rate of our ARR, measured on a constant currency basis. Our ARR growth rate was favorably impacted by the ARR onboarding from our platform acquisition of Power Line Systems by 2.5% for the year ended December 31, 2022, and by 13% for the year ended December 31, 2021, due to the ARR onboarding from our platform acquisition of Seequent. We believe that ARR growth is an important metric indicating the scale and growth of our business.



# Bentley Systems Announces 22Q4 and 2022 Operating Results, and its 2023 Financial Outlook



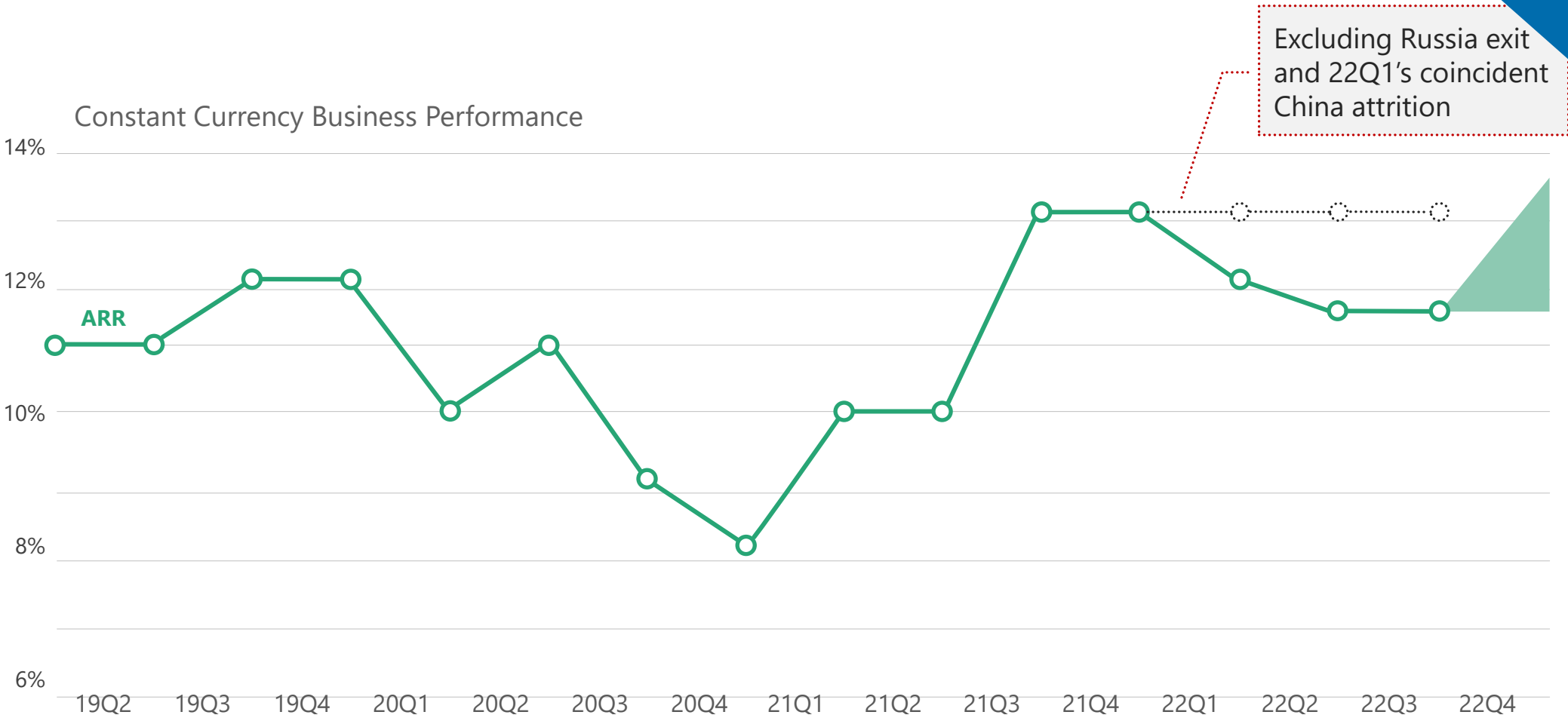
The fourth quarter and thus full-year 2022 operating results quite successfully met the expectations we maintained throughout the year, notwithstanding the loss of Russia and pandemic-compounded headwinds in China.

- Greg Bentley, Chief Executive Officer



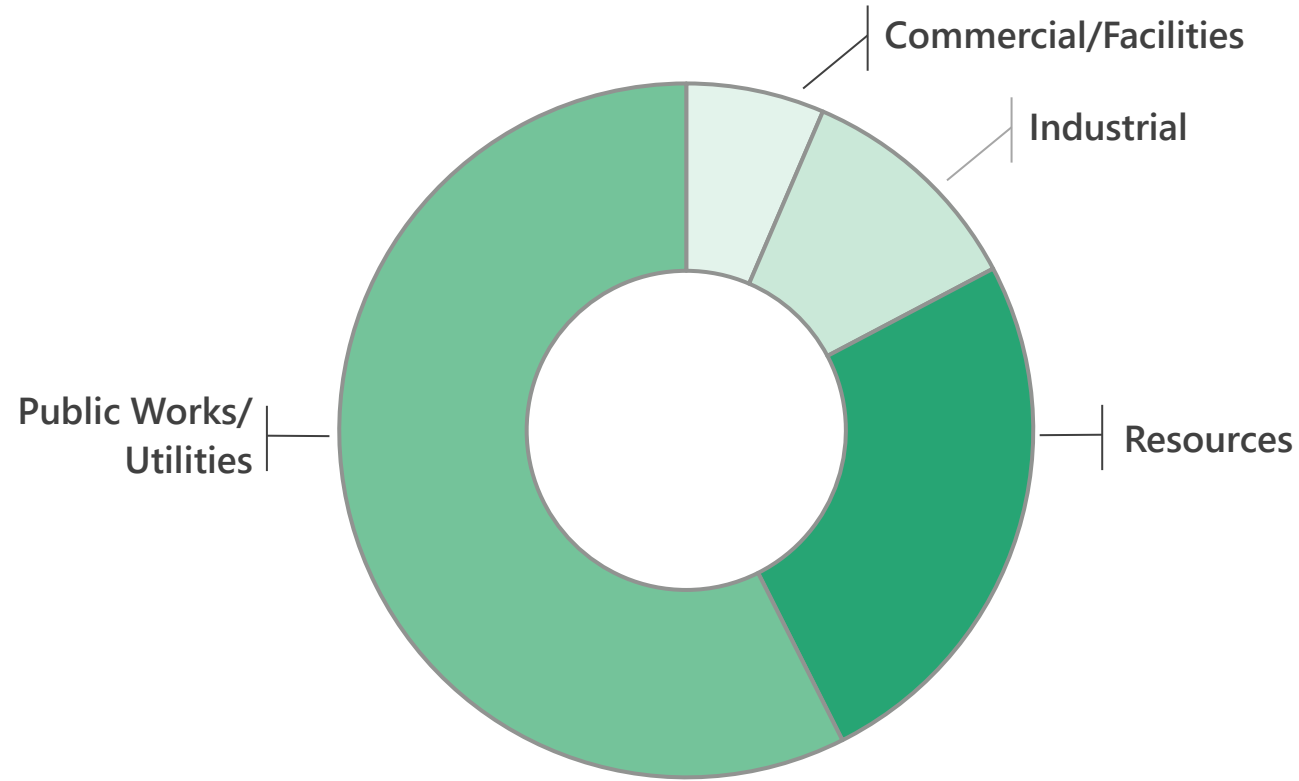
# Historical ARR Growth

As presented  
at our 22Q3  
Operating Results Call

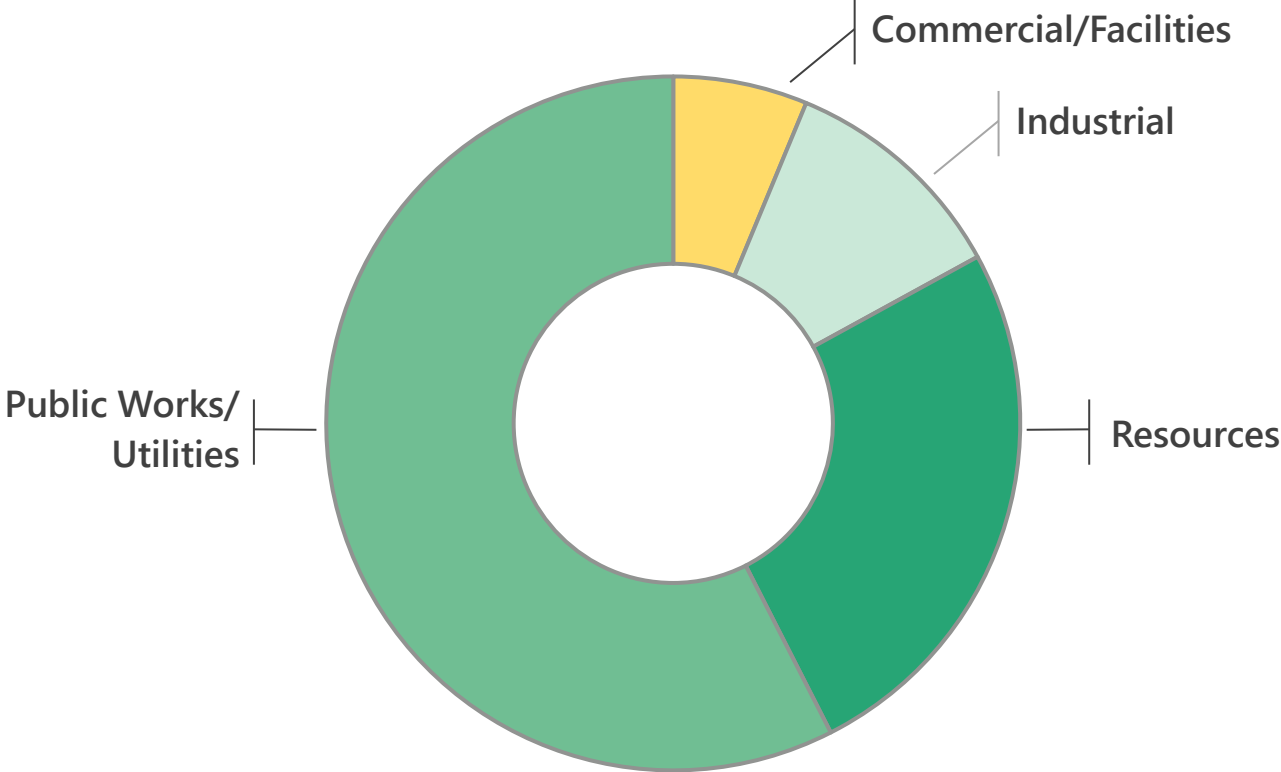


# Tone of Business (ARR by Infrastructure Sector)

As presented  
at our 22Q3  
Operating Results Call



# Tone of Business (ARR by Infrastructure Sector)



Note: Chart segment sizing corresponds to underlying % of 22Q4 ARR

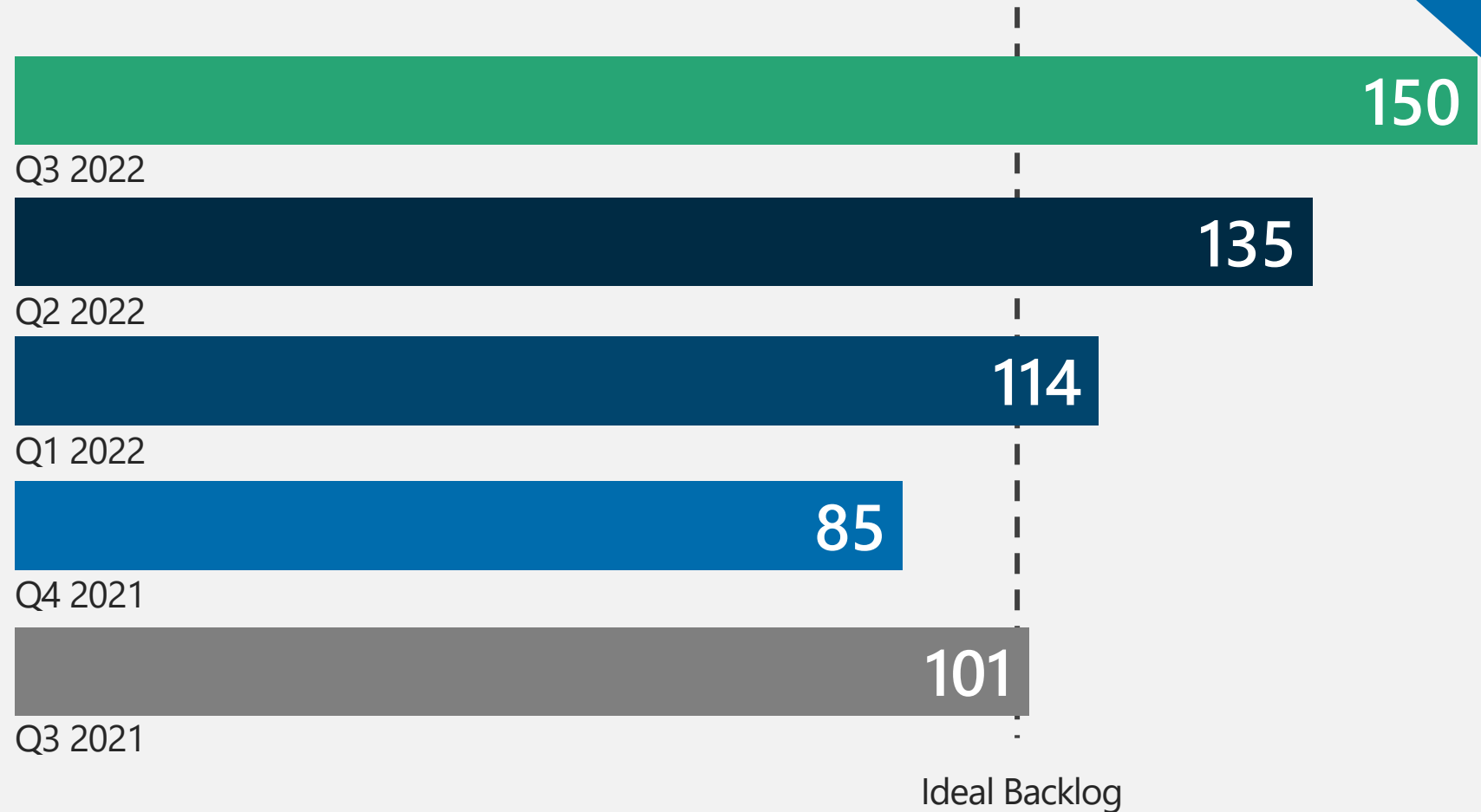


# Ratio of Current to Ideal Backlog for Civil Engineers

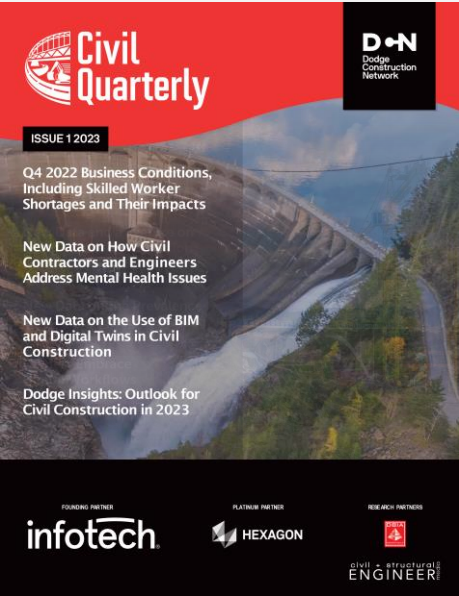
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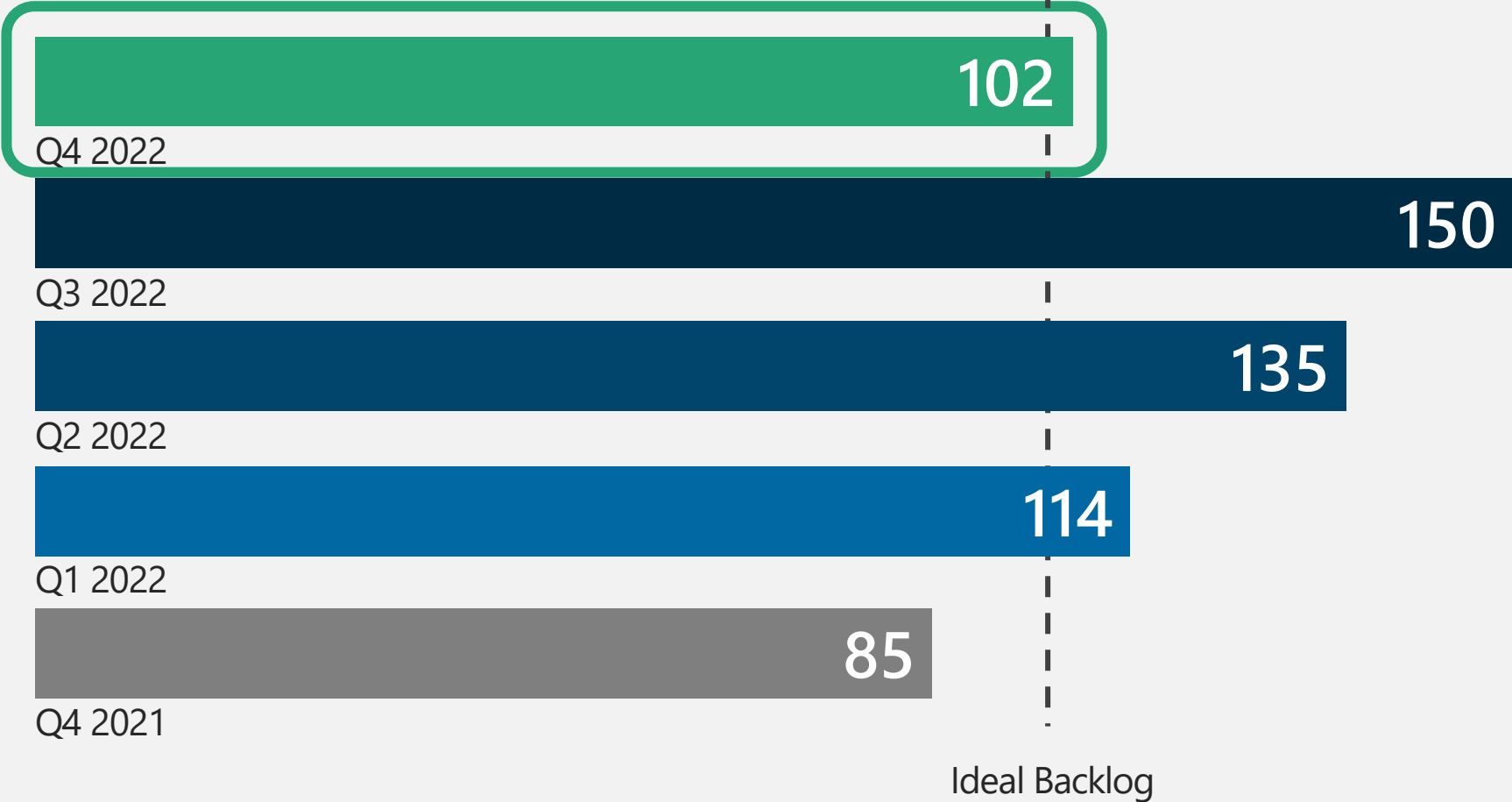
<https://www.construction.com/toolkit/reports/The-Civil-Quarterly-Issue-4-2022>



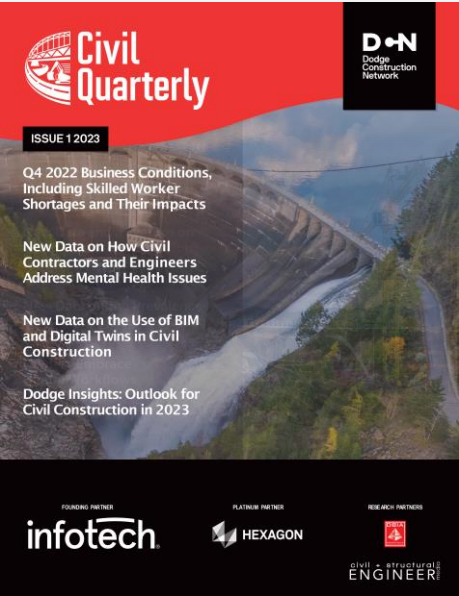
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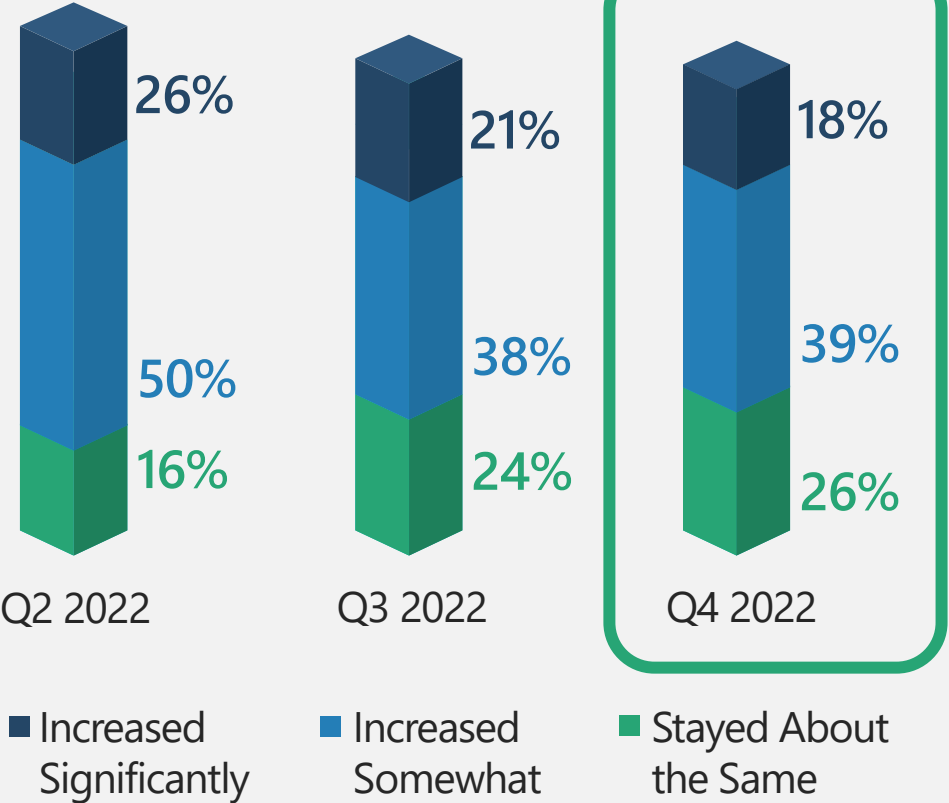
<https://www.construction.com/toolkit/TheCivQuarterlyIssue12023>



# Change in Civil Engineers' Backlog Over the Last 6 Months

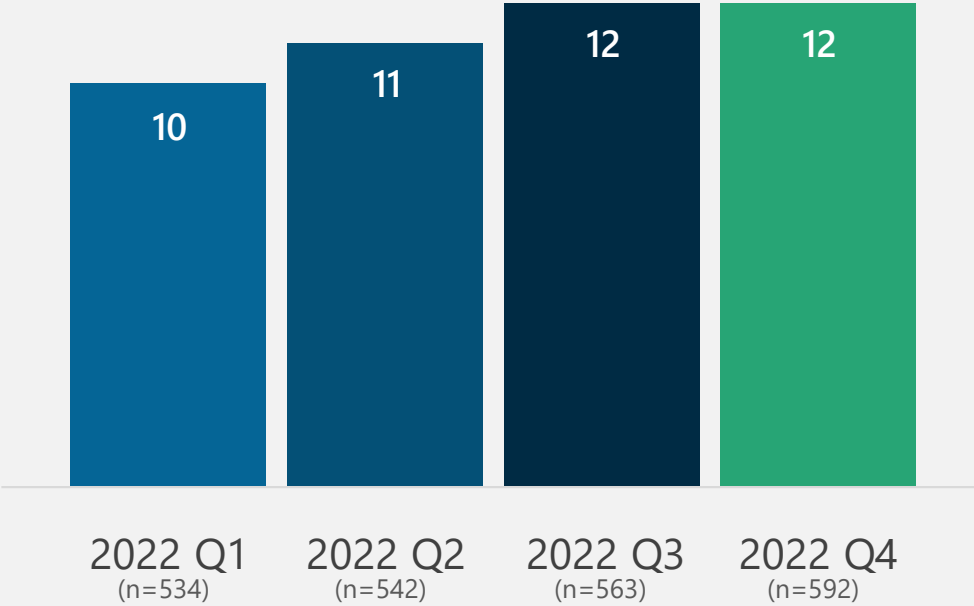


<https://www.construction.com/toolkit/TheCivQuarterlyIssue12023>

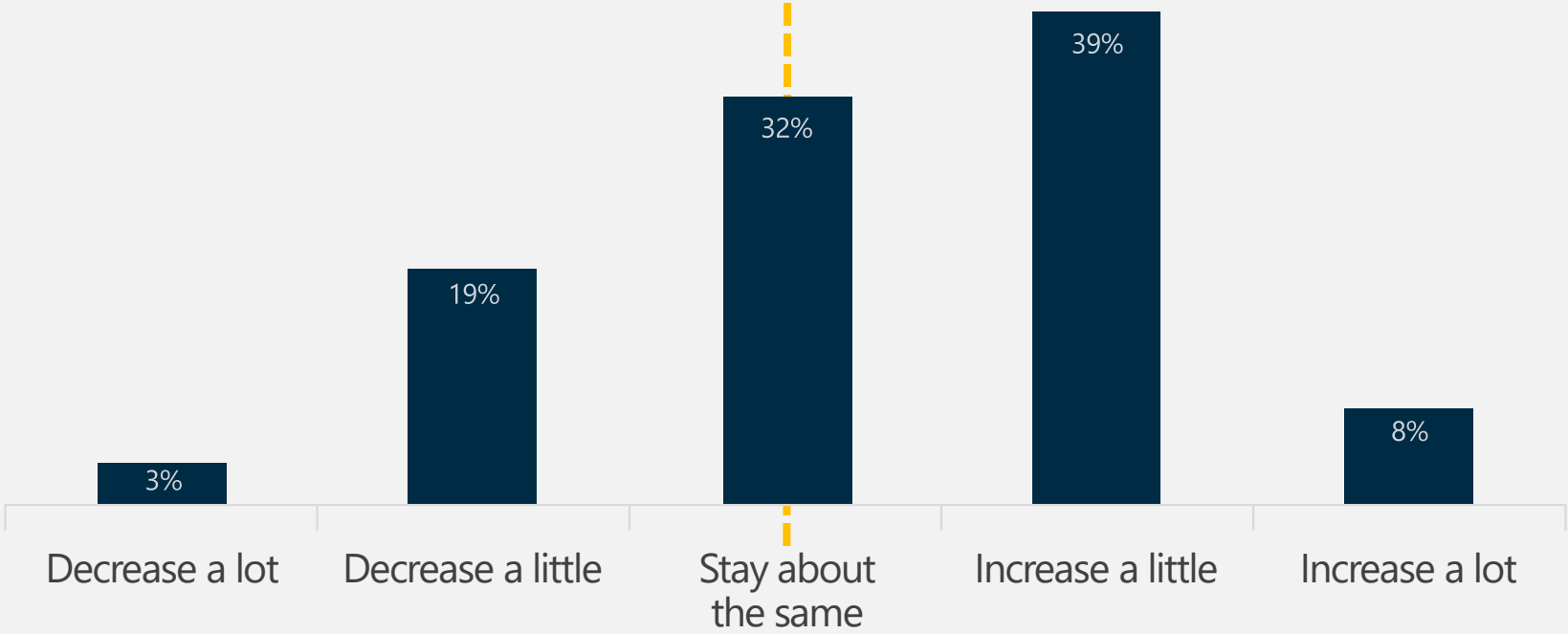




# Current Backlog vs. Previous Quarters



# Backlog 12 Months from Now

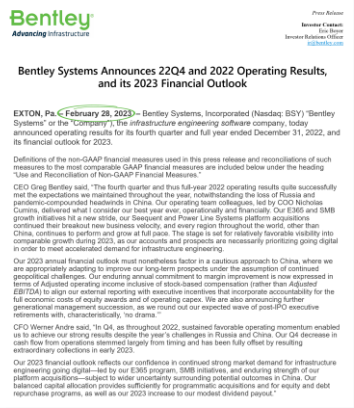


2022 Q4 (n=585)





# Bentley Systems Announces 22Q4 and 2022 Operating Results, and its 2023 Financial Outlook

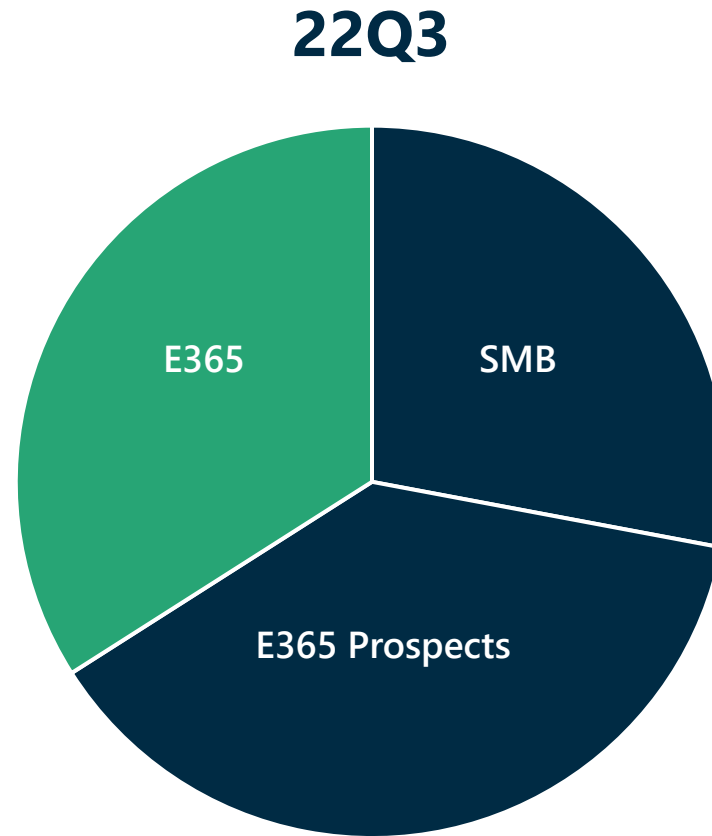


The stage is set for relatively favorable visibility into comparable growth during 2023, as our accounts and prospects are necessarily prioritizing going digital in order to meet accelerated demand for infrastructure engineering.

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# ARR by Commercial Model

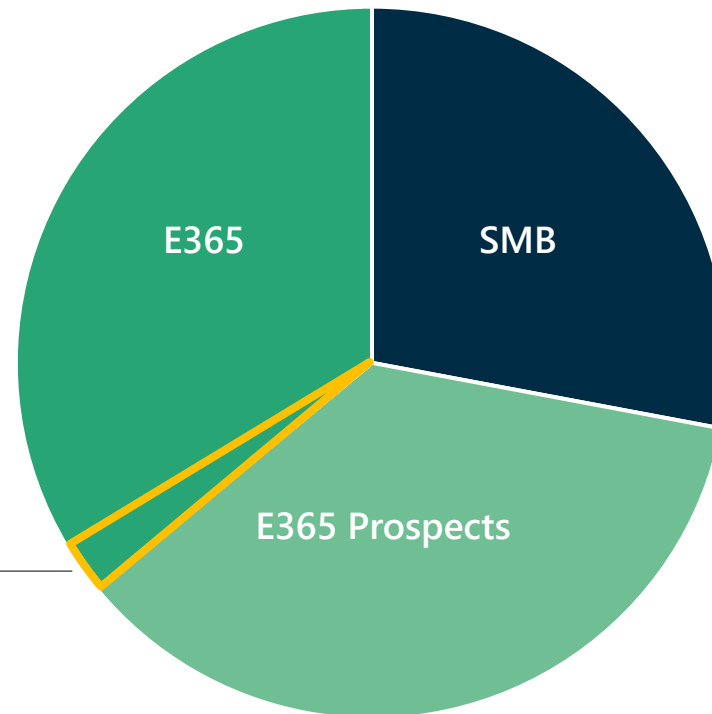
As presented  
at our 22Q3  
Operating Results Call



Note: Chart segment sizing corresponds to underlying % of 22Q3 ARR

# ARR by Commercial Model

22Q4

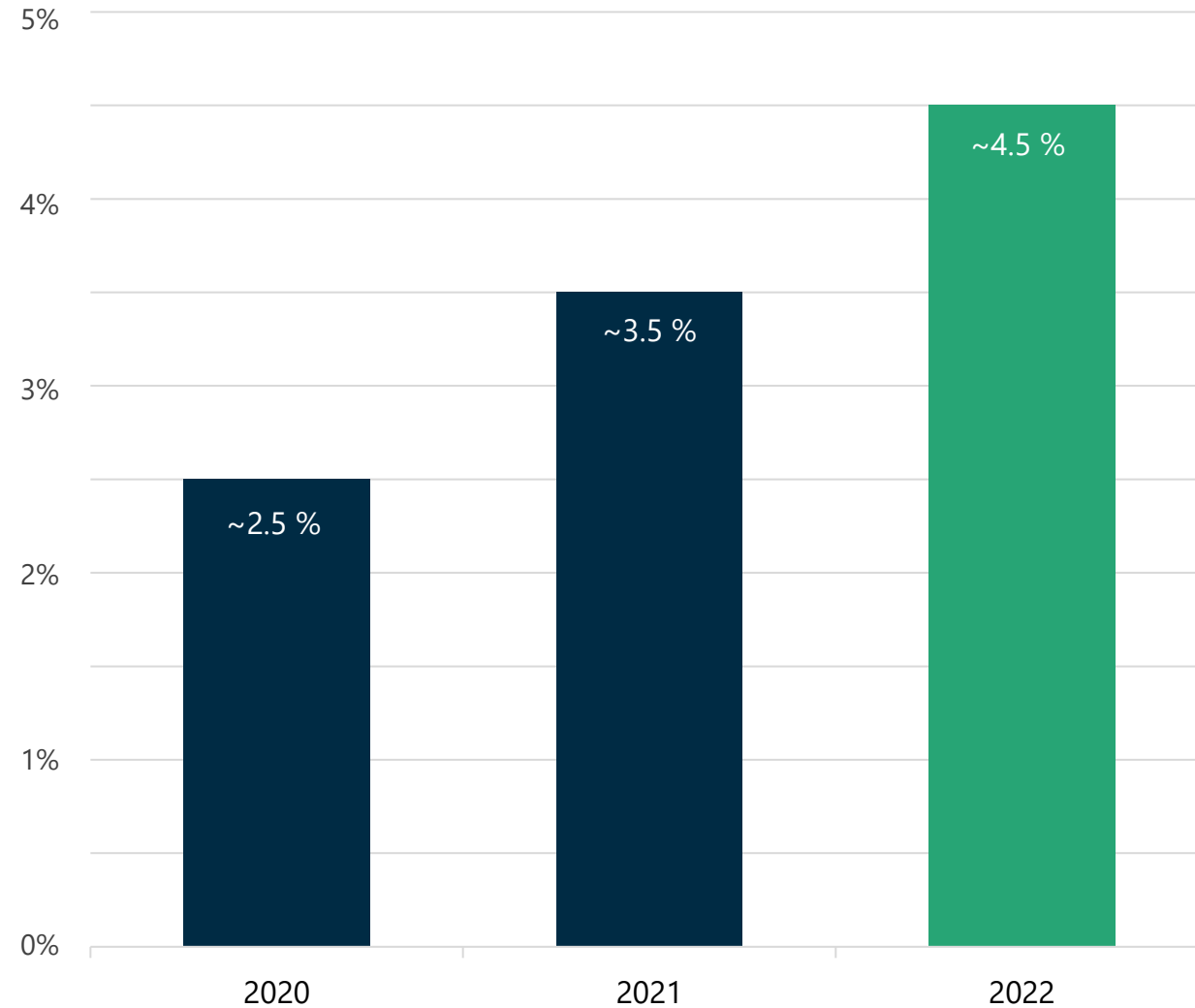


Growth during 22Q4

- In consumption, by existing E365 accounts
- Accounts new to E365

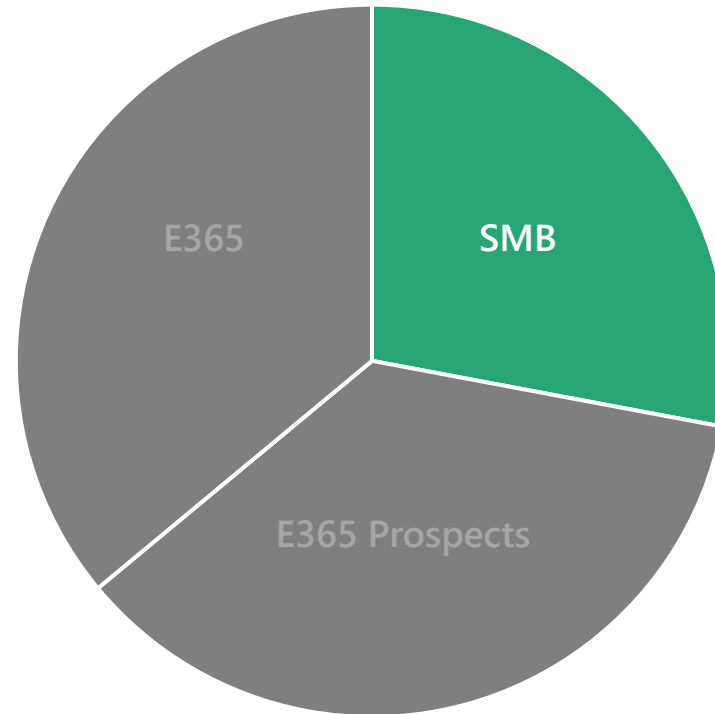


# *Application Mix Accretion (upsell/cross-sell)*



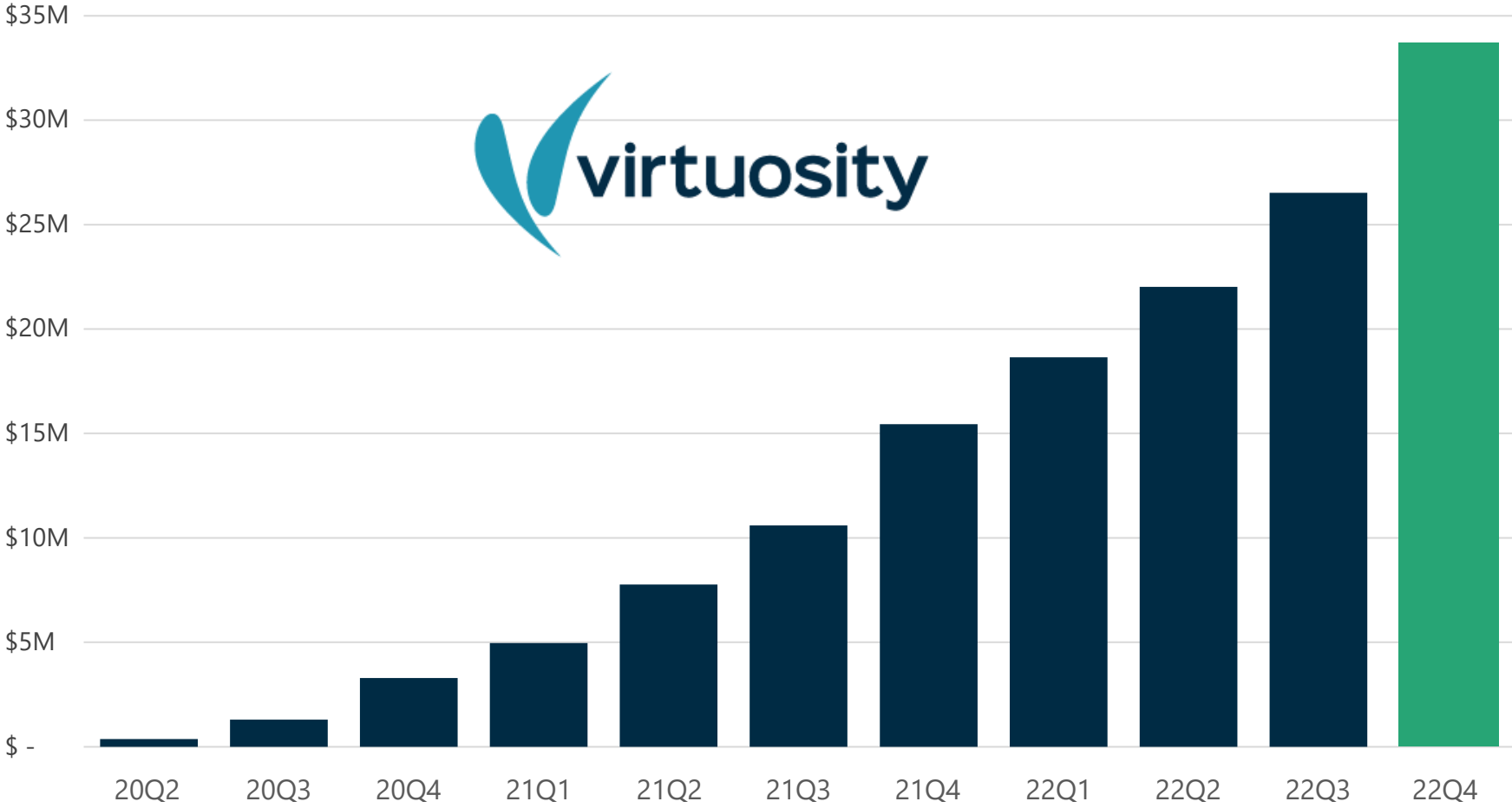
# ARR by Commercial Model

**22Q4**



Note: Chart segment sizing corresponds to underlying % of 22Q4 ARR

# Virtuosity ARR(Constant Currency\*)

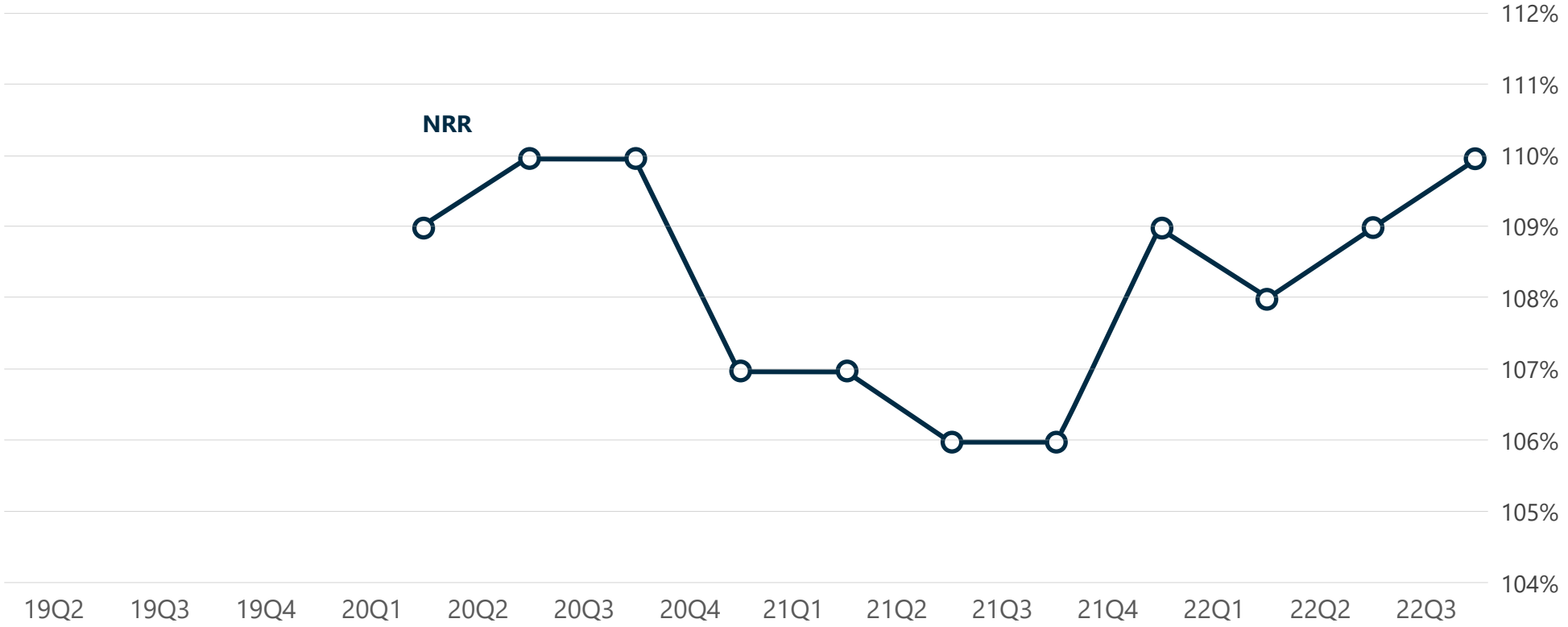


Note\*: All periods use exchange rates as of Dec 31st 2022.

# Historical Net Revenue Retention (LTM NRR<sup>5</sup>)

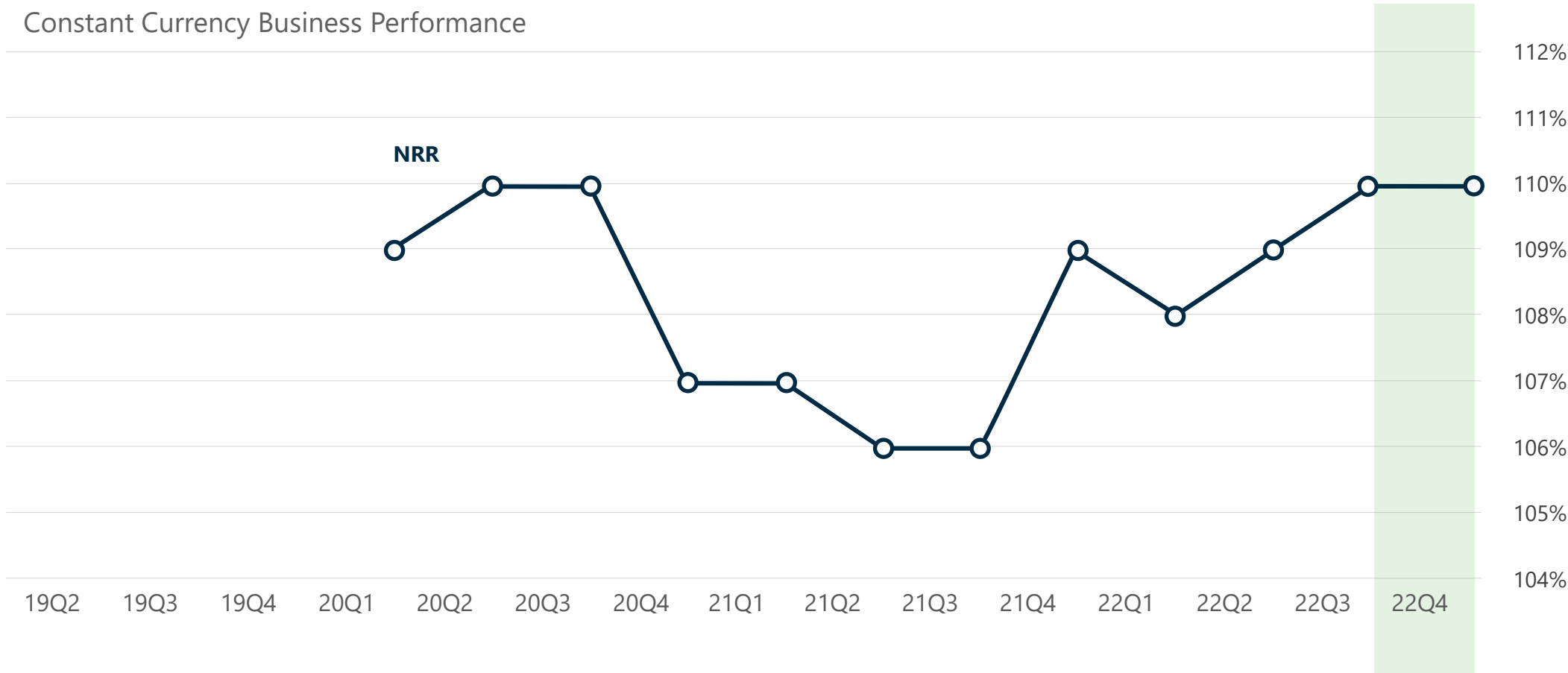
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Constant Currency Business Performance



Footnote 5: See appendix for KPI and non-GAAP definitions

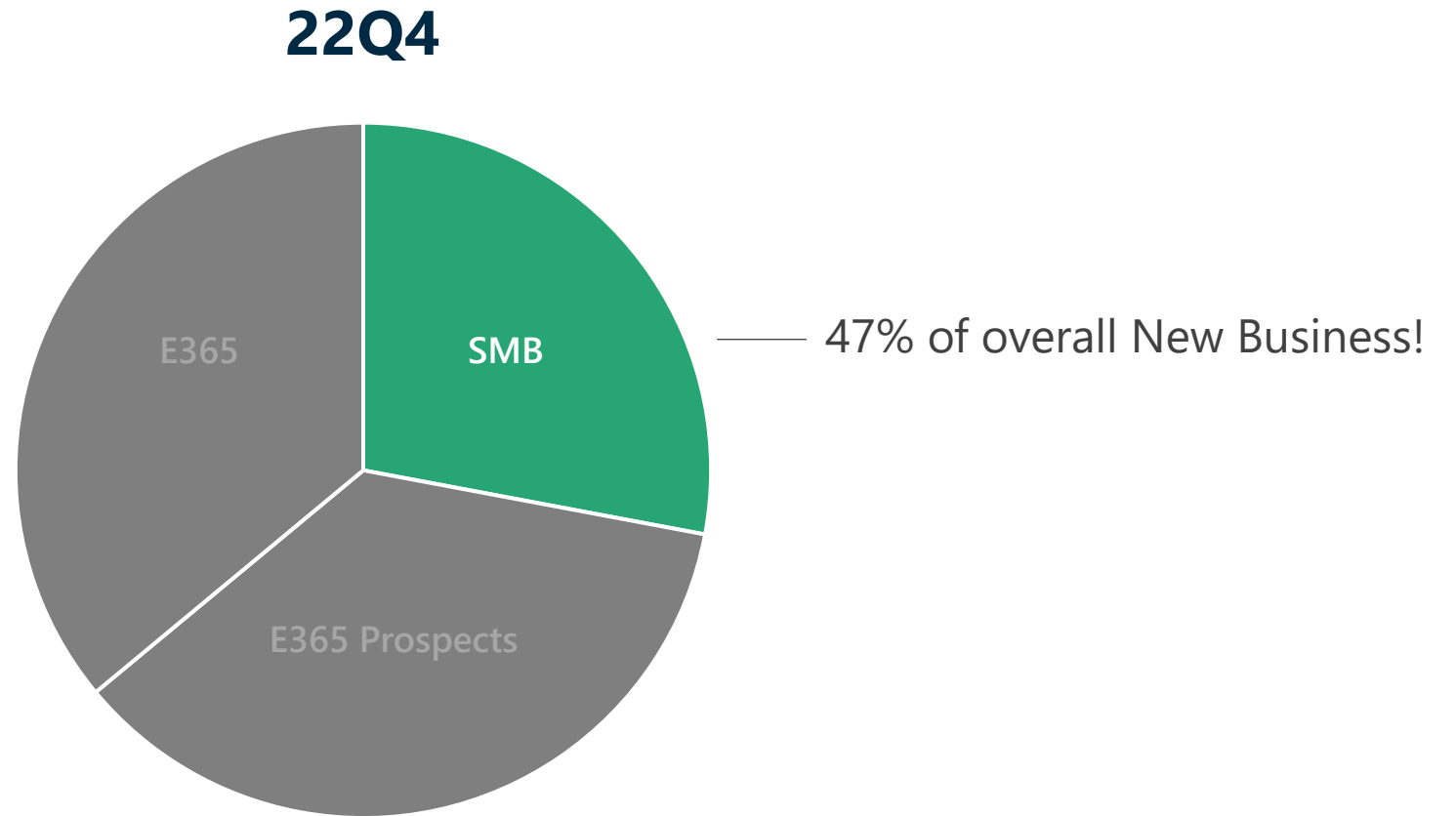
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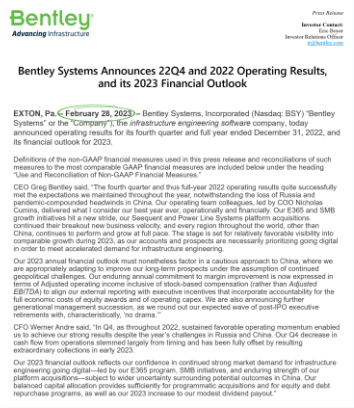


# ARR by Commercial Model





# Bentley Systems Announces 22Q4 and 2022 Operating Results, and its 2023 Financial Outlook



Our 2023 annual financial outlook must nonetheless factor in a cautious approach to China, where we are appropriately adapting to improve our long-term prospects under the assumption of continued geopolitical challenges.

- Greg Bentley, Chief Executive Officer

中国电建集团华东勘测设计研究院有限公司

与

BENTLEY软件（北京）有限公司

关于

成立合资公司

之

意向协议

签署地点：杭州

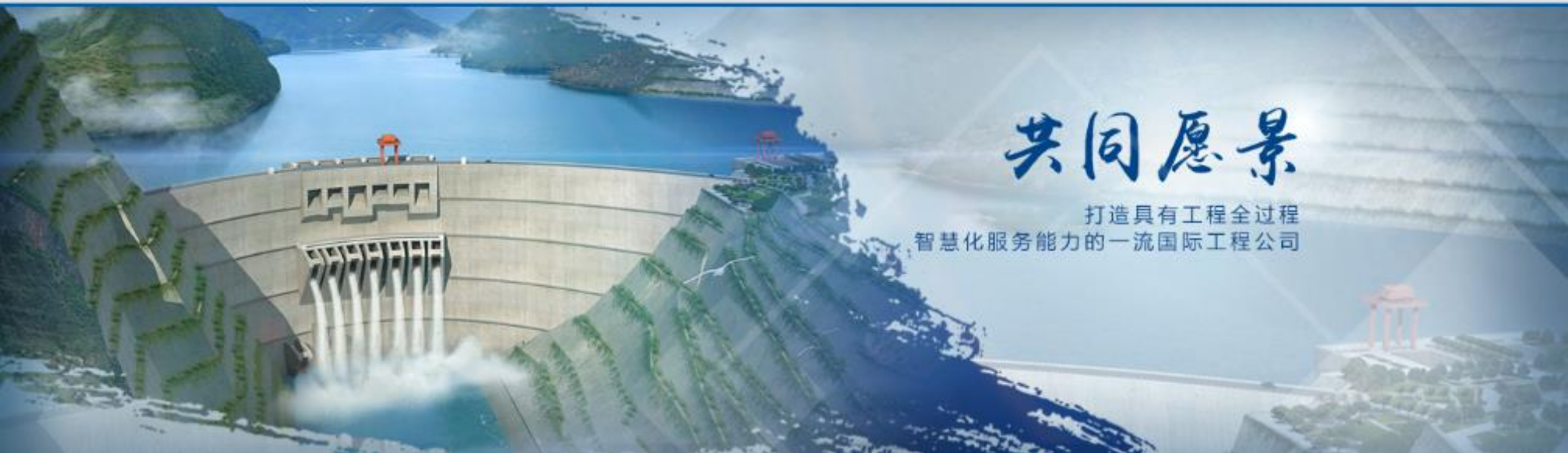
二〇二二年十二月十二日



**December 12, 2022**

China Power Construction Group East China Survey and Design Research Institute Co., Ltd. (hereinafter referred to as "HDEC") and Bentley Software (Beijing) Co., Ltd. about establishing a joint venture



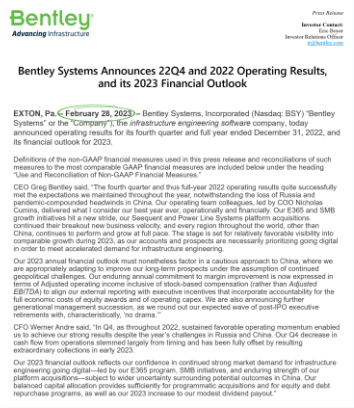


市场业务 BUSINESS





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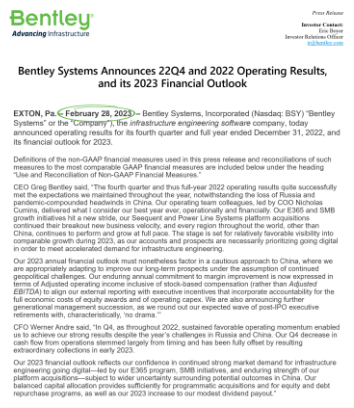
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Corporate Developments - Greg

Perspective on Digital Twins - Keith

Corporate Developments - David

Financial Performance - Werner

# Operational Perspectives

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Nicholas Cumins, Chief Operating Officer

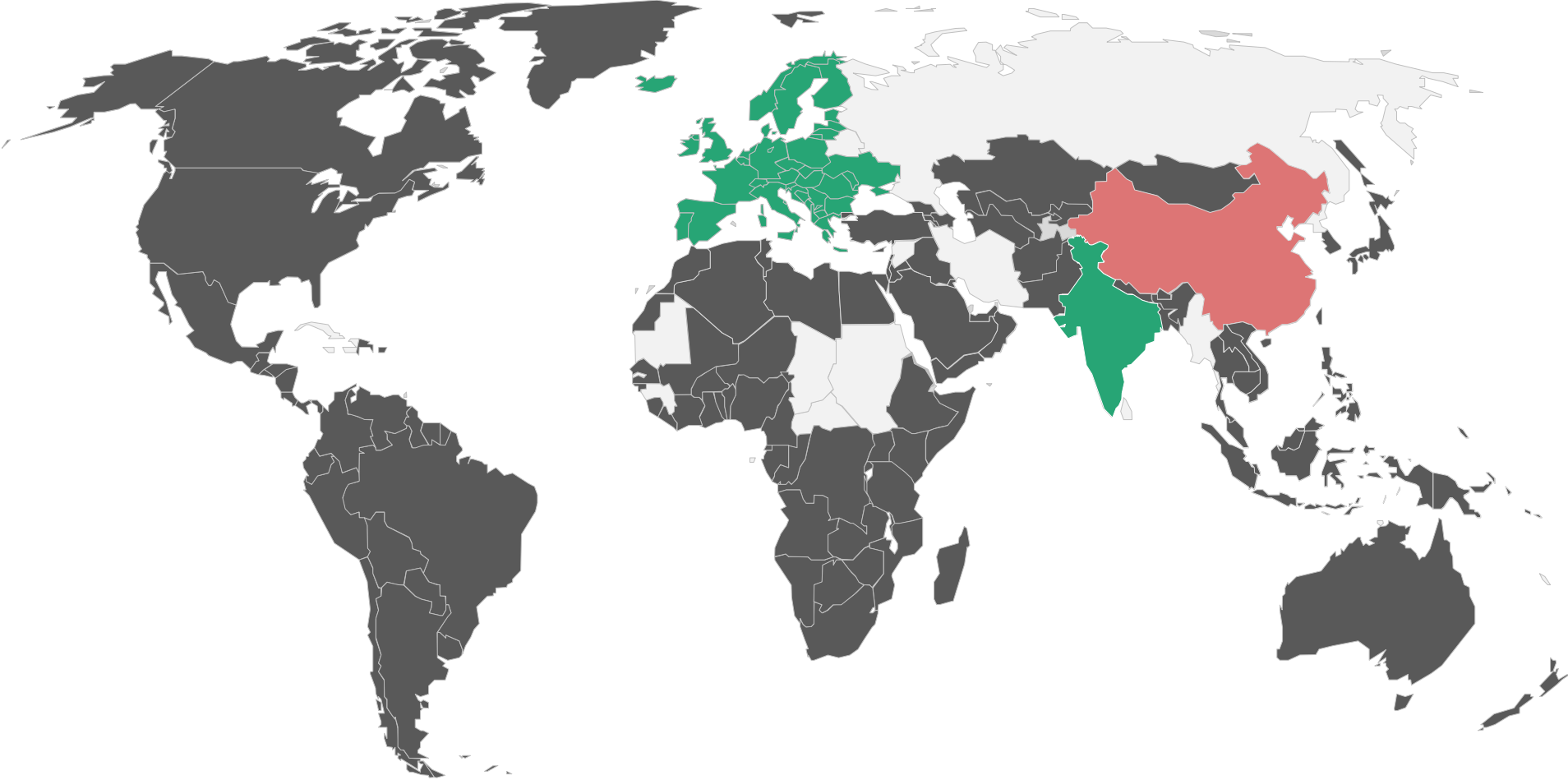


**Gus Bergsma**



**Brock Ballard**

# Notable Developments in New Business *Across Geographies*





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



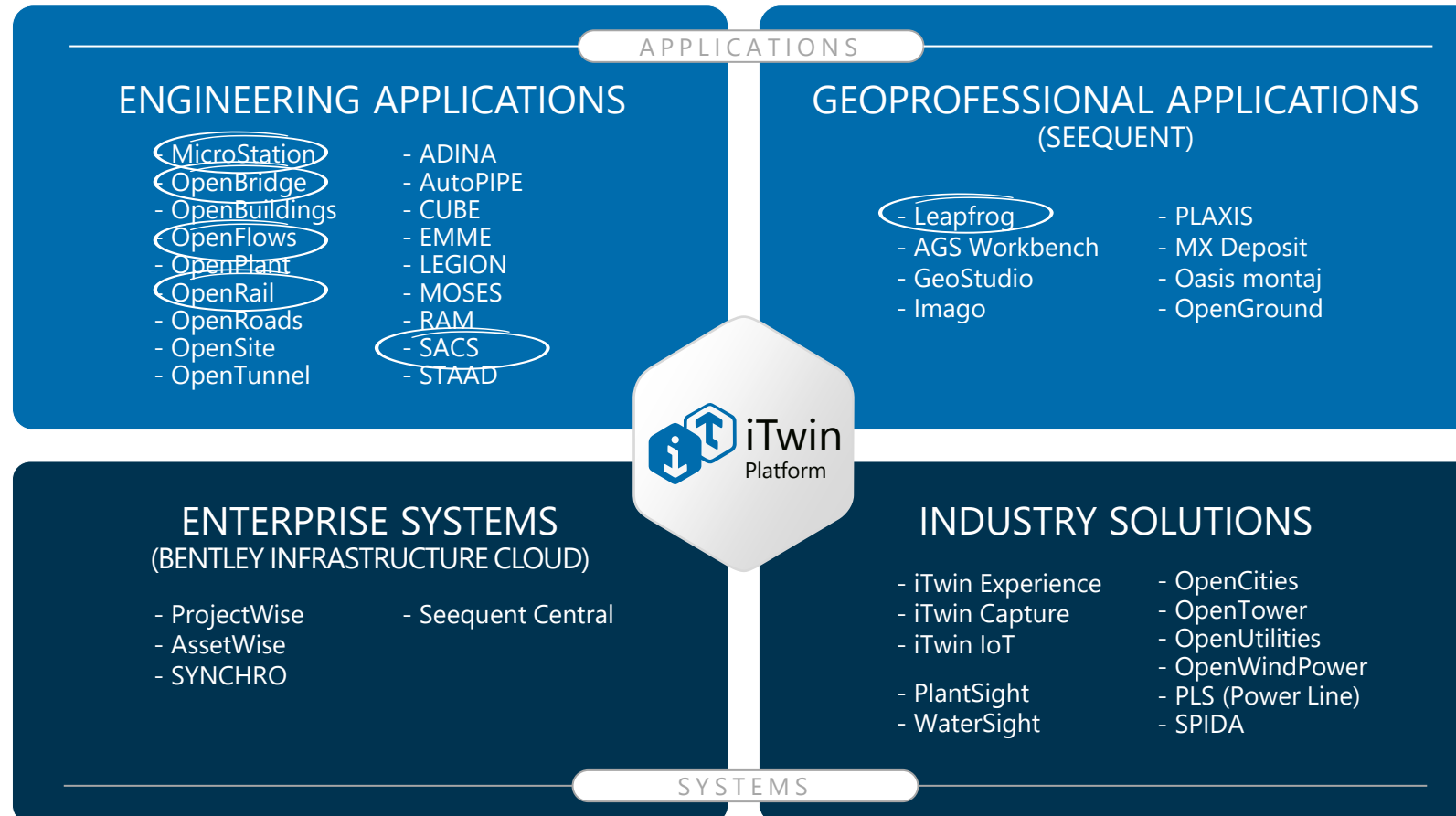
**PT WIJAYA KARYA (PERSERO) TBK**  
Integrated High Speed Rail & Station  
Jakarta – Bandung  
*Jakarta – Bandung, Indonesia*



**ORIENTAL CONSULTANTS GLOBAL**  
Metro Manila Subway Project - Phase 1  
*Metro Manila, Philippines*



# Notable Developments in New Business *Across Products*



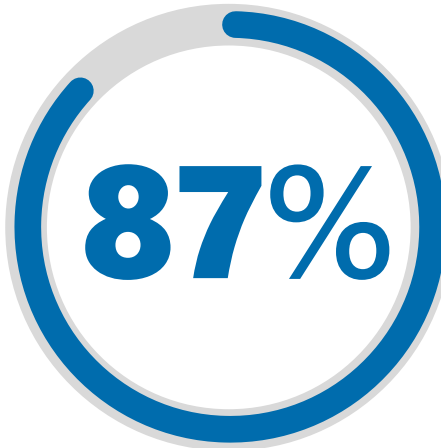
# 2022 Annual Colleague Engagement Survey



Participation  
Rate



Proud to work for  
Bentley



Recommend  
Bentley

# Corporate Developments

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# Founders' Perspectives



## Founders' Perspectives

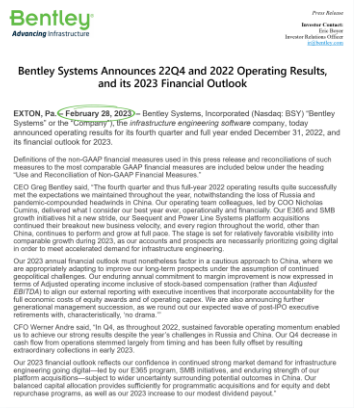
Read the full text of the Founders' Perspective, a letter from Bentley's founders to help investors understand our corporate philosophy.

[Read Letter](#)

This public listing fulfills our intention for our colleagues to be rewarded, for having devoted their prime working lives, with the deserved satisfaction of their equity being valued by the independent market, rather than by formula.



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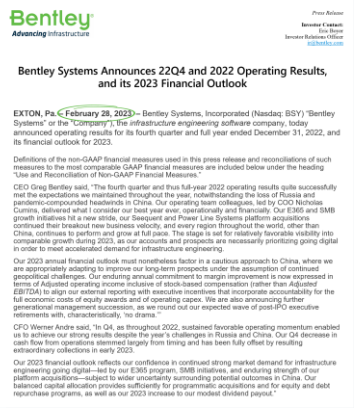


We are also announcing further generational management succession, as we round out our expected wave of post-IPO executive retirements with, characteristically, 'no drama.'

- Greg Bentley, Chief Executive Officer



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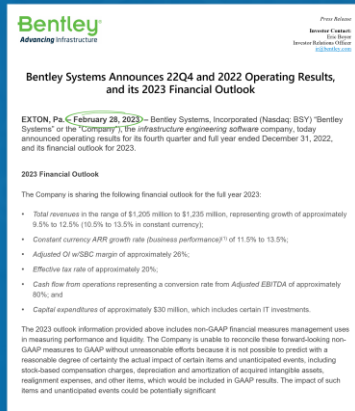


Our enduring annual commitment to margin improvement is now expressed in terms of Adjusted operating income inclusive of stock-based compensation (rather than *Adjusted EBITDA*) to align our external reporting with executive incentives that incorporate accountability for the full economic costs of equity awards and of operating capex.

- Greg Bentley, Chief Executive Officer



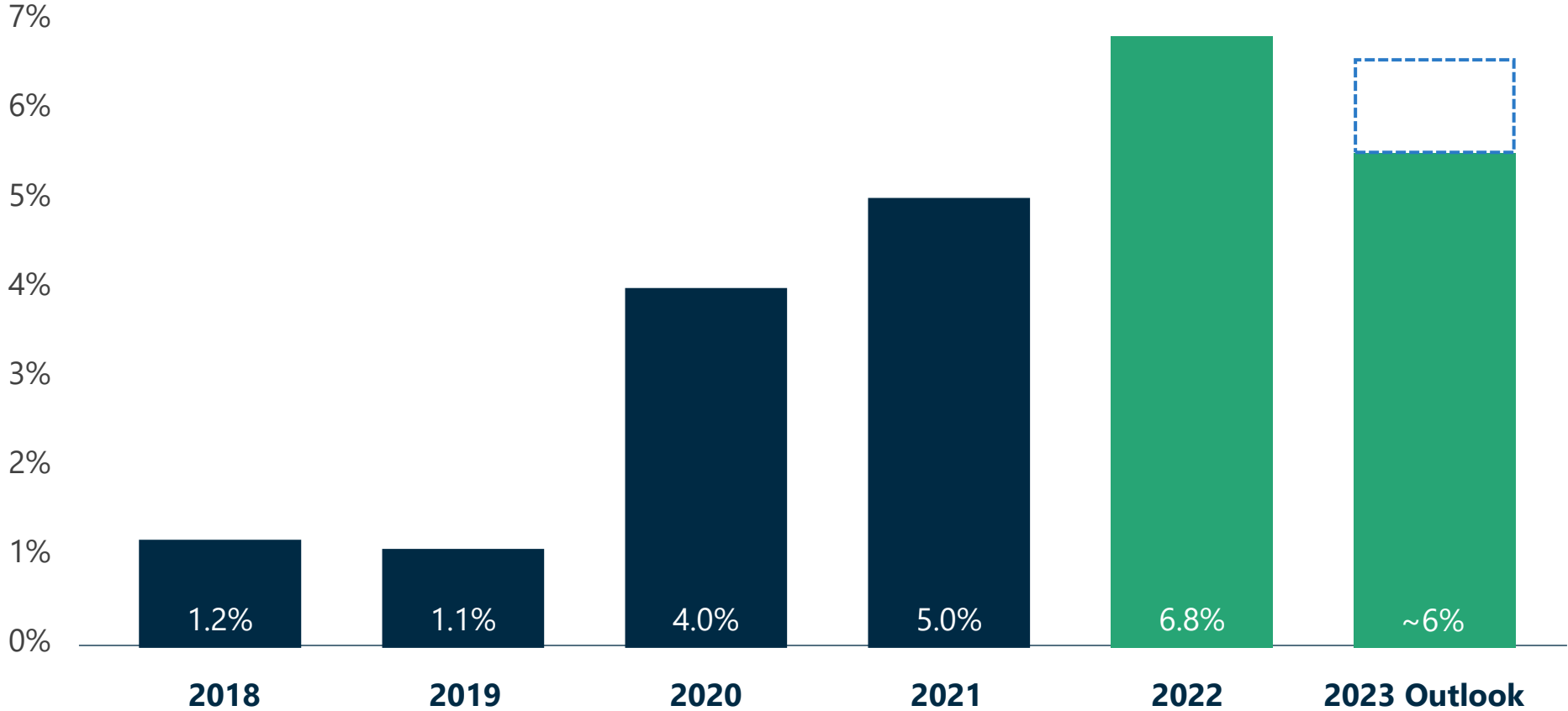
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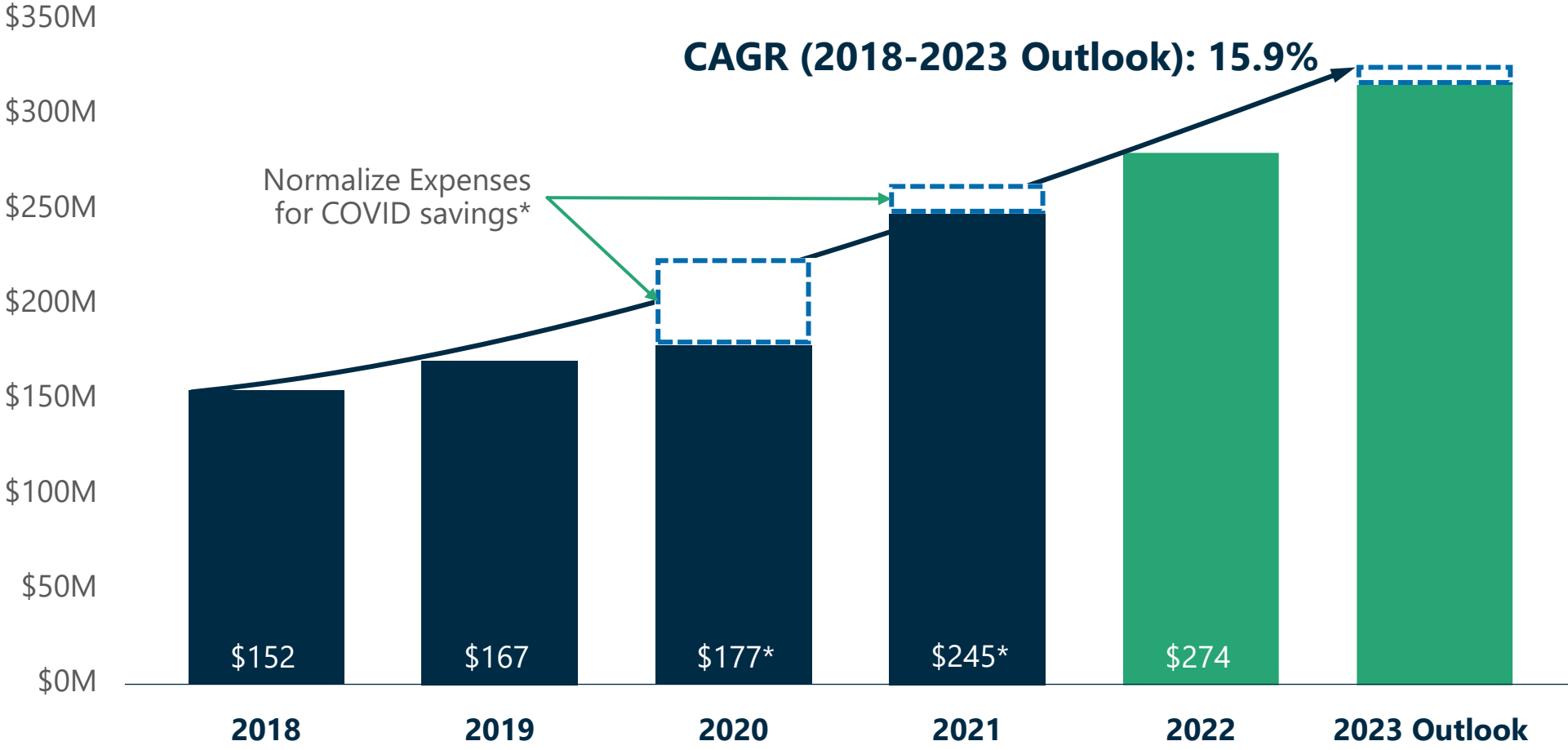
# The Company is sharing the following financial outlook for the full year 2023:

- *Adjusted OI w/SBC margin* of approximately 26%

# Stock-Based Compensation

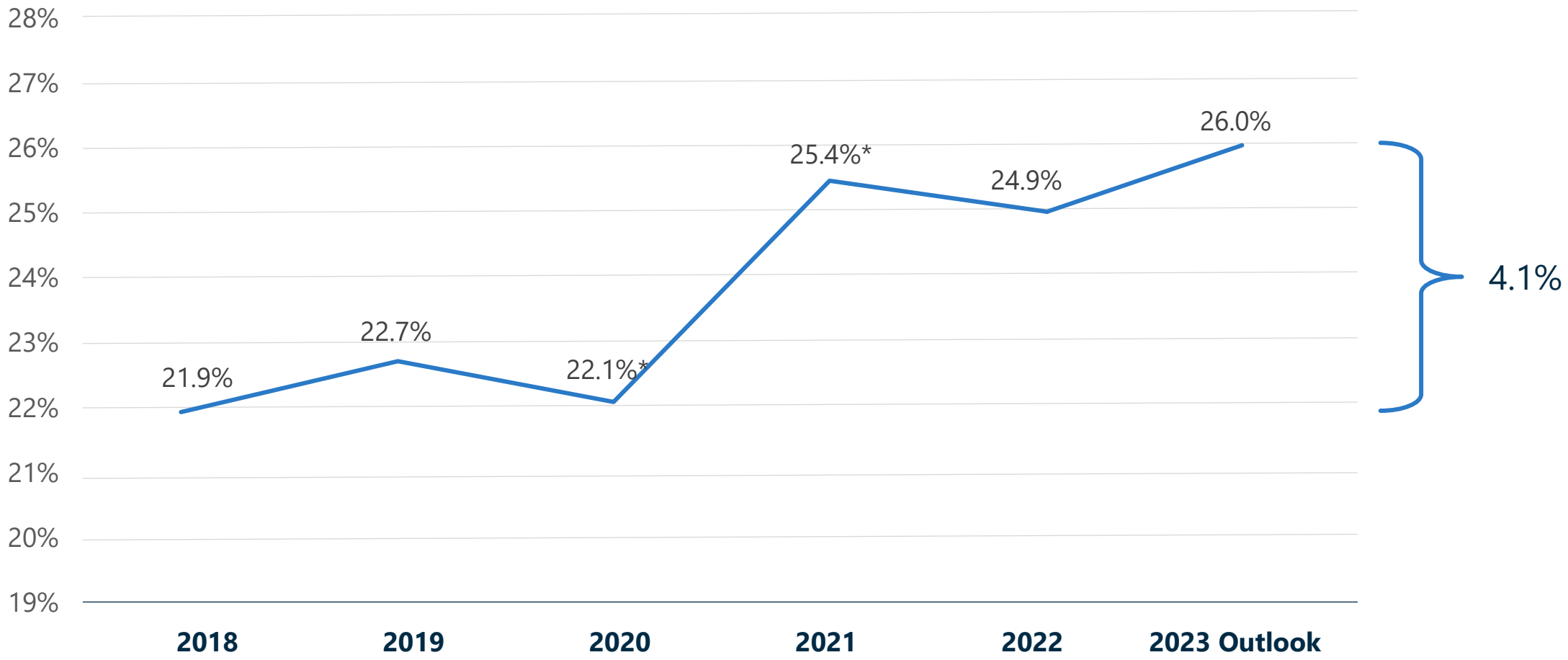


# Adjusted Operating Income with Stock-Based Compensation



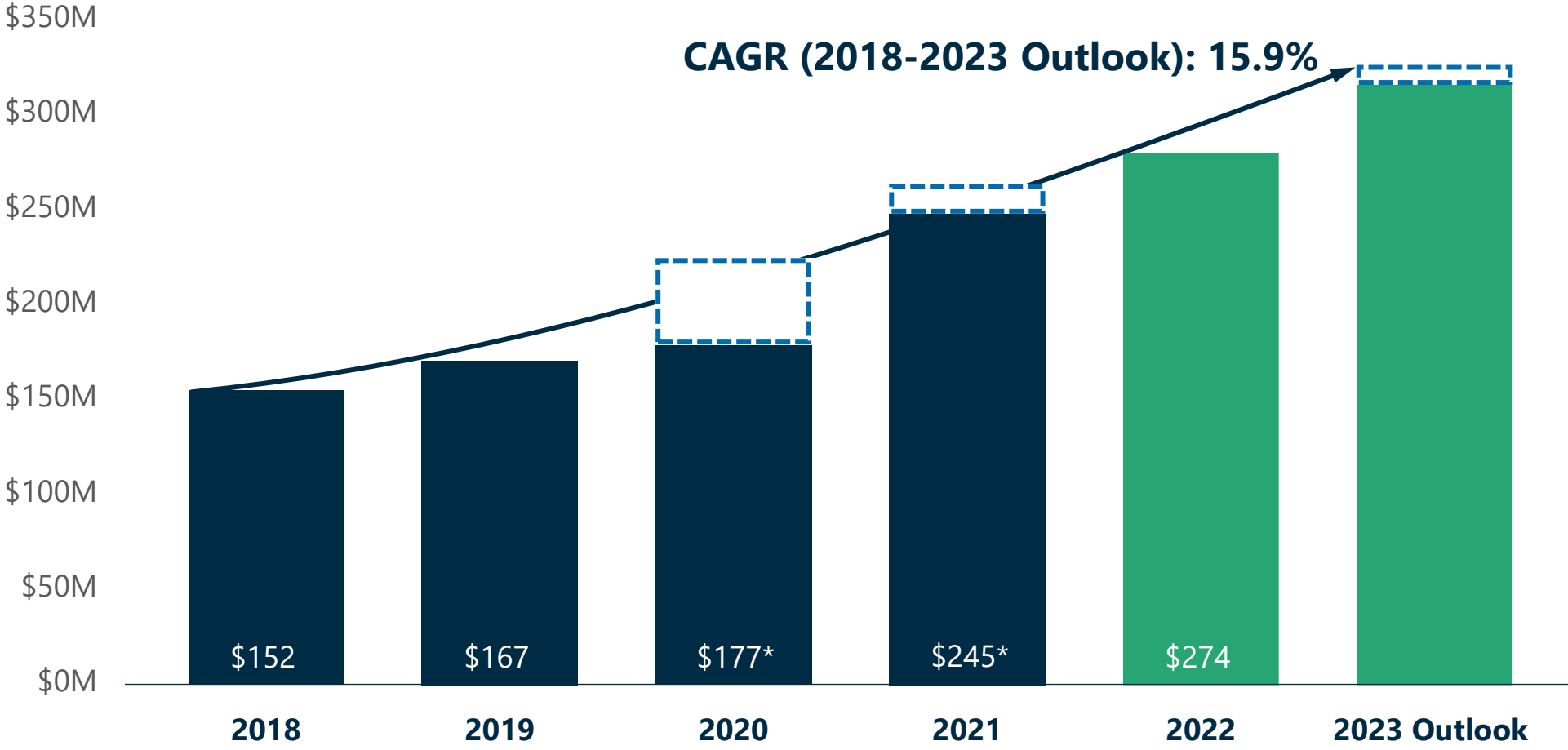
Note: \*Normalized for Covid Savings

# Adjusted Operating Income with Stock-Based Compensation



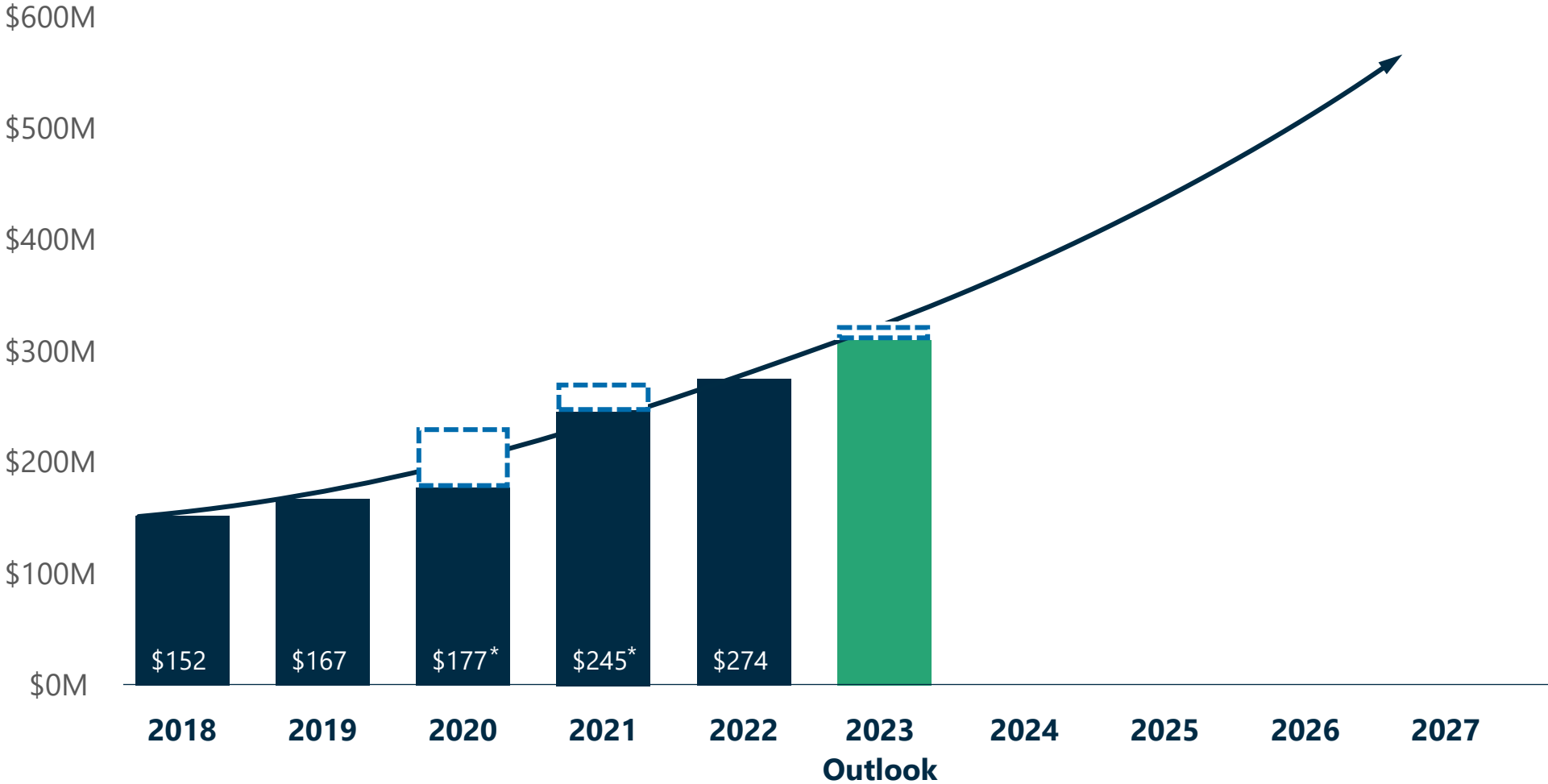
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- As of April 2023 founder Keith Bentley will step down as Chief Technology Officer to assume the role of Technology Advisor through his anticipated retirement later in the year, and will continue thereafter his service on Bentley Systems’ Board of Directors. His successor as Chief Technology Officer will be Julien Moutte, currently Vice President of Technology; and
- David Hollister, currently Chief Investment Officer, will retire as of March 31, 2023. He was succeeded as Chief Financial Officer by Werner Andre at the beginning of 2022.

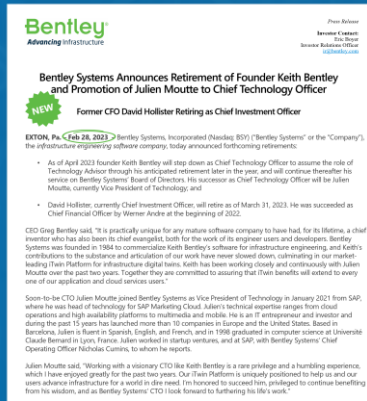
CEO Greg Bentley said, “It is practically unique for any mature software company to have had, for its lifetime, a chief inventor who has also been its chief evangelist, both for the work of its engineer users and developers. Bentley Systems was founded in 1984 to commercialize Keith Bentley’s software for infrastructure engineering, and Keith’s contributions to the substance and articulation of our work have never slowed down, culminating in our market-leading iTwin Platform for infrastructure digital twins. Keith has been working closely and continuously with Julien Moutte over the past two years. Together they are committed to assuring that iTwin benefits will extend to every one of our application and cloud services users.”

Soon-to-be CTO Julien Moutte joined Bentley Systems as Vice President of Technology in January 2021 from SAP, where he was head of technology for SAP Marketing Cloud. Julien’s technical expertise ranges from cloud operations and high availability platforms to multimedia and mobile. He is an IT entrepreneur and investor and during the past 15 years has launched more than 10 companies in Europe and the United States. Based in Barcelona, Julien is fluent in Spanish, English, and French, and in 1998 graduated in computer science at Université Claude Bernard in Lyon, France. Julien worked in startup ventures, and at SAP, with Bentley Systems’ Chief Operating Officer Nicholas Cumins, to whom he reports.

Julien Moutte said, “Working with a visionary CTO like Keith Bentley is a rare privilege and a humbling experience, which I have enjoyed greatly for the past two years. Our iTwin Platform is uniquely positioned to help us and our users advance infrastructure for a world in dire need. I’m honored to succeed him, privileged to continue benefiting from his wisdom, and as Bentley Systems’ CTO I look forward to furthering his life’s work.”



## Bentley Systems Announces Retirements of Keith Bentley (Founder, CTO), and David Hollister (Former CFO)

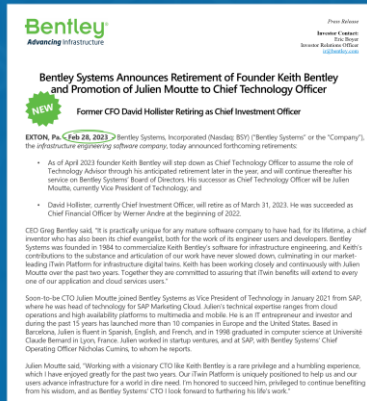


David Hollister has zealously and adroitly stewarded our financial, portfolio development, and investment activities, and our IPO in 2020 would not have been possible without his drive and orchestration. I am further grateful to David for having nurtured such a capable CFO successor, Werner Andre, who has performed admirably over the past year. It is difficult to imagine David ever 'taking it easy,' but along with all his colleagues and Bentley Systems' external constituencies, I thank and congratulate him upon his retirement!

- Greg Bentley, Chief Executive Officer



## Bentley Systems Announces Retirements of Keith Bentley (Founder, CTO), and David Hollister (Former CFO)



It is practically unique for any mature software company to have had, for its lifetime, a chief inventor who has also been its chief evangelist, both for the work of its engineer users and developers. Bentley Systems was founded in 1984 to commercialize Keith Bentley's software for infrastructure engineering, and Keith's contributions to the substance and articulation of our work have never slowed down, culminating in our market-leading iTwin Platform for infrastructure digital twins. Keith has been working closely and continuously with Julien Moutte over the past two years. Together they are committed to assuring that iTwin benefits will extend to every one of our application and cloud services users.

- Greg Bentley, Chief Executive Officer

# Perspective on Digital Twins

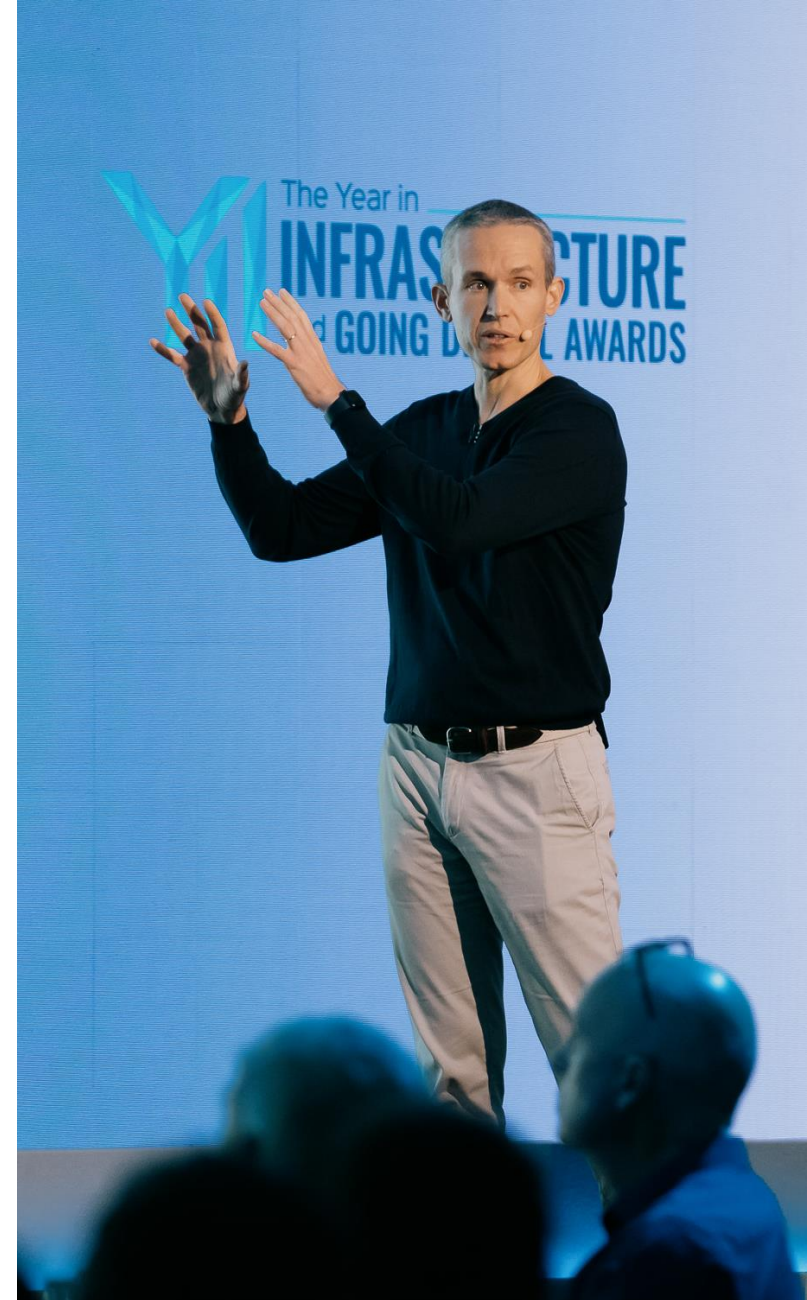
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Keith Bentley, Chief Technology Officer











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

36 Finalists - 15 Credited iTwin 


**ENTERPRISE ENGINEERING**



**WSB**  
Digital As-Built Proof of Concept

Minnesota, United States


**FACILITIES, CAMPUSES, AND CITIES**



**KAUNAS UNIVERSITY OF TECHNOLOGY**  
Kaunas Digital Twin

Kaunas, Lithuania

**FACILITIES, CAMPUSES, AND CITIES**



**SYDNEY AIRPORT**  
Maps@SYD

New South Wales, Australia

**PROCESS AND POWER GENERATION**



**SARAWAK ENERGY BERHAD**  
Modernising Bakun Hydroelectric Plant with Digital Twin

Sarawak, Malaysia

**PROCESS AND POWER GENERATION**



**SHELL PROJECTS AND TECHNOLOGY**  
Deepwater Project Delivery Digital Platform

Texas, United States

**RAIL AND TRANSIT**



**ARCADIS**  
Carstairs Junction Remodeling

Scotland, United Kingdom

**RAIL AND TRANSIT**



**PT WIJAYA KARYA (PERSERO) TBK**  
Integrated High Speed Rail & Station Jakarta – Bandung

Jakarta – Bandung, Indonesia


**RAIL AND TRANSIT**



**ORIENTAL CONSULTANTS GLOBAL**  
Metro Manila Subway Project - Phase 1

Metro Manila, Philippines

**ROADS AND HIGHWAYS**



**BECA LTD**  
Takatimu North Link

Western Bay of Plenty, New Zealand


**SURVEYING AND MONITORING**



**AEGEA**  
Brazil's Largest 3D Sanitation Map (Digitalization of Rio de Janeiro)

Rio de Janeiro, Brazil

**SURVEYING AND MONITORING**



**HDR**  
Murray Dam Condition Assessment

California, United States

**WATER AND WASTEWATER**



**JACOBS AND PUB, SINGAPORE'S NATIONAL WATER AGENCY**  
Tuas Water Reclamation Plant (TWRP)

Tuas, Singapore


**BRIDGES AND TUNNELS**



**FERROVIAL CONSTRUCTION AND ALAMO NEX CONSTRUCTION**  
IH35 Nex Central Station

Tuas, Singapore

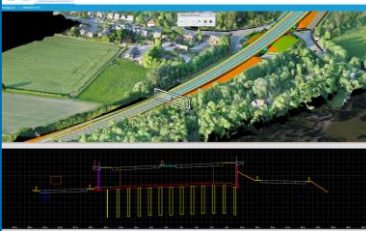
**CONSTRUCTION**



**ACCIONA**  
Safely Removing Dangerous Level Crossings through Digital Construction

Victoria, Australia

**ENTERPRISE ENGINEERING**



**NATIONAL HIGHWAYS**  
Complex Infrastructure Programme - A303 ProjectWise and iTwin Deployment Pilot Project

Wiltshire, United Kingdom

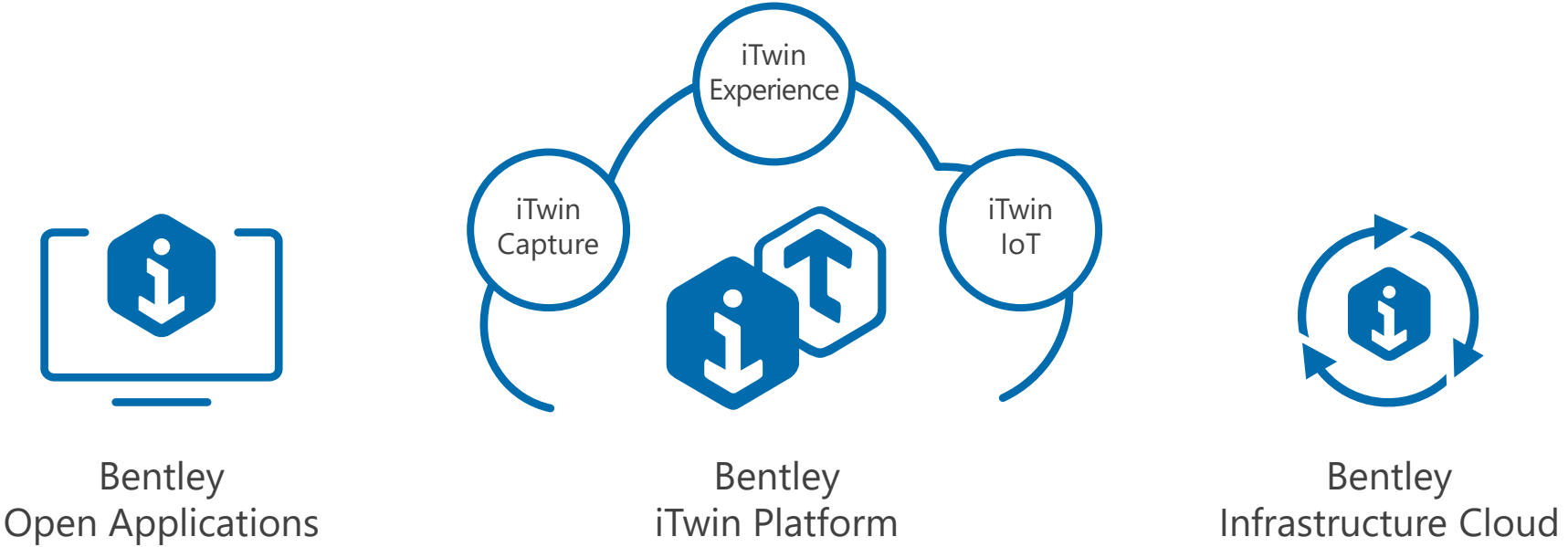




YII 2022 in London  
Digital Innovation Lab  
Immersive Experience



# Expanding the Scope of iTwin



# Corporate Developments

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David Hollister, Chief Investment Officer



**iTwin Ventures**  
Ecosystem Sponsorship Program

*ActivateProgram*

**iTwin Ventures**  
Portfolio Investments

**BSY Investments**  
M&A and Acceleration

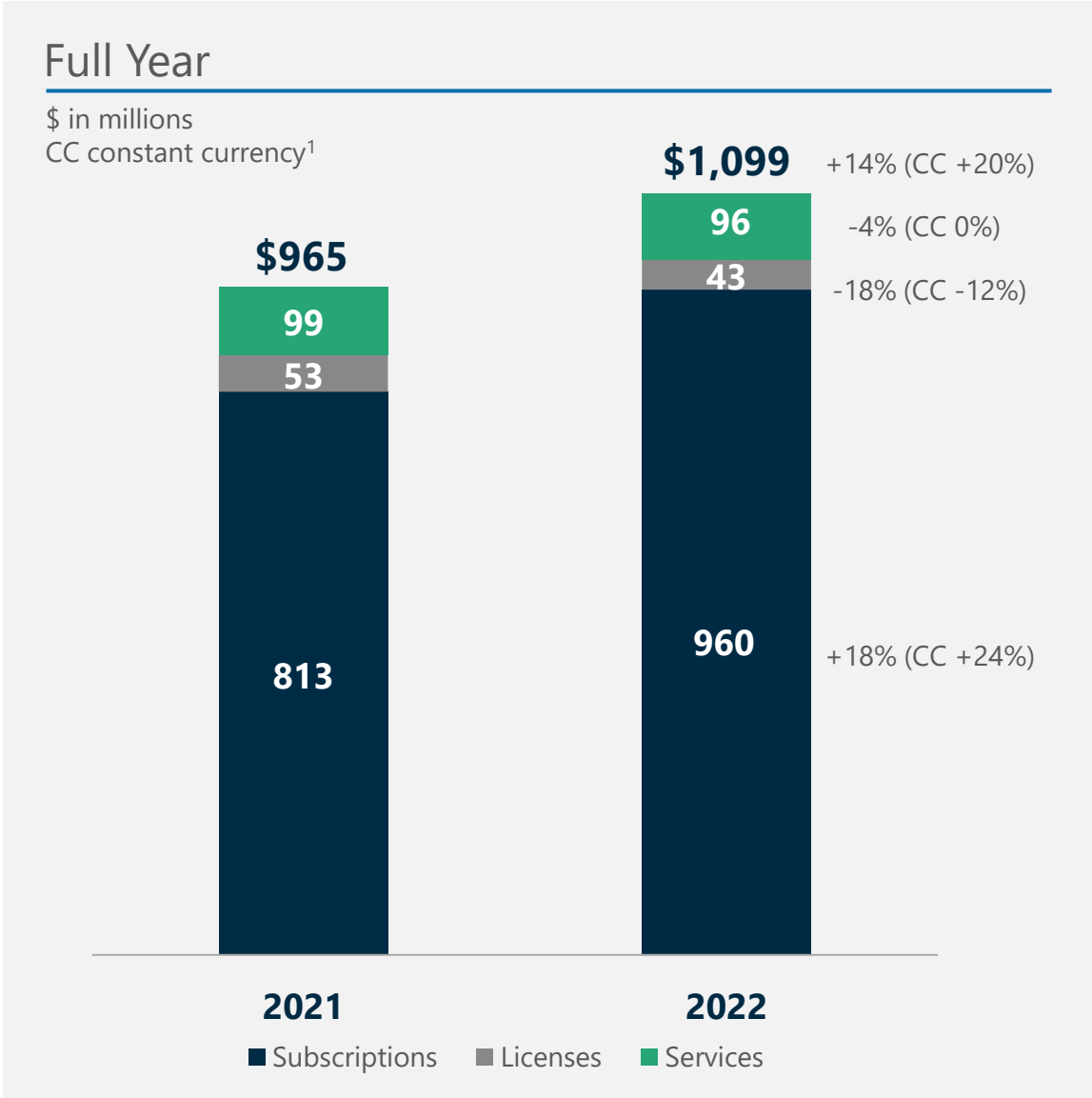
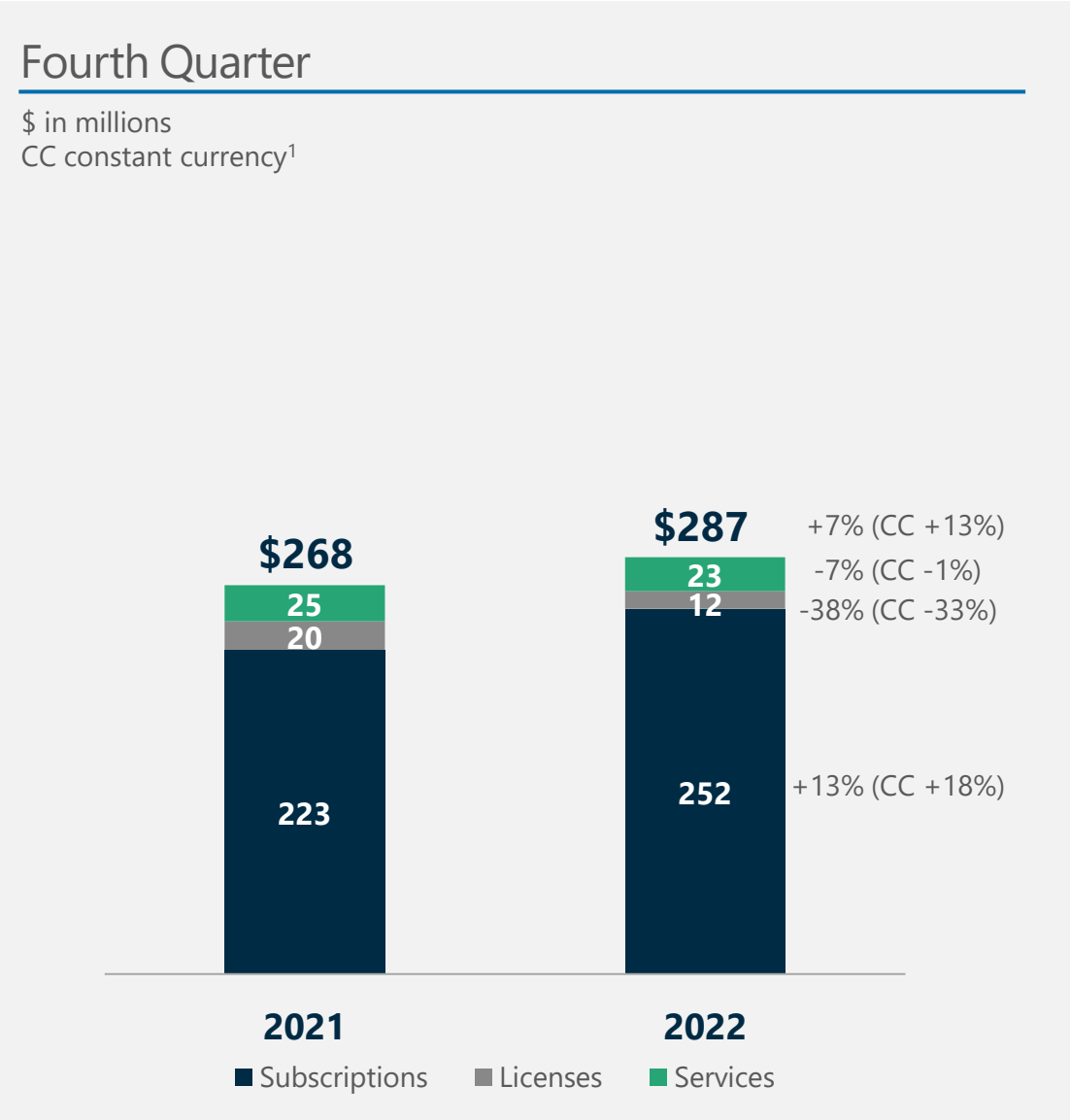
# 22Q4 and FY 2022 Financial Performance

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Werner Andre, Chief Financial Officer



# Revenue Performance

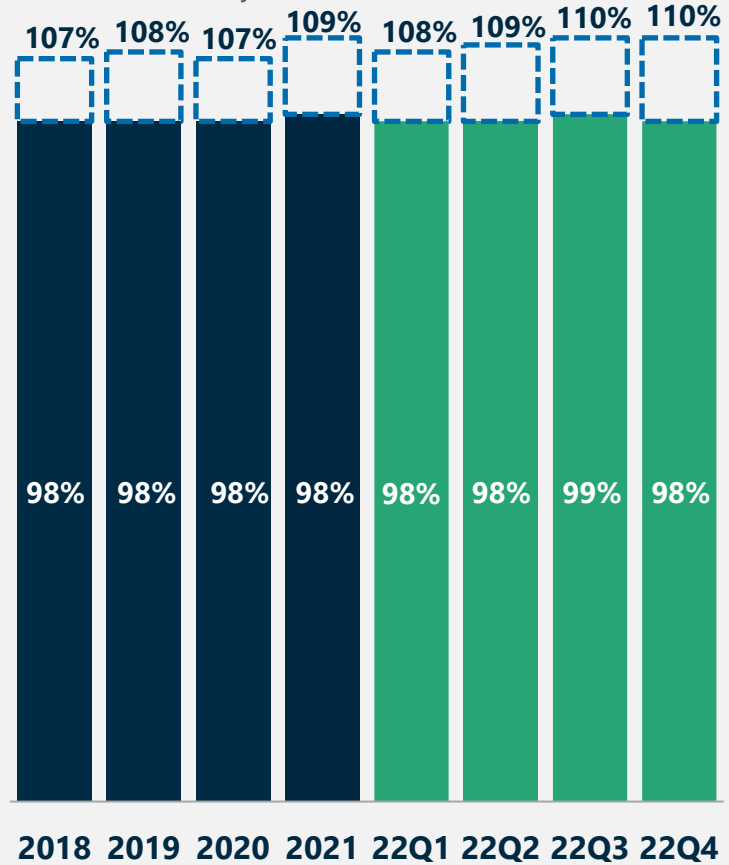


Footnote 1: See appendix for KPI and non-GAAP definitions

# Recurring Revenue Performance

## LTM Recurring Revenue Retention

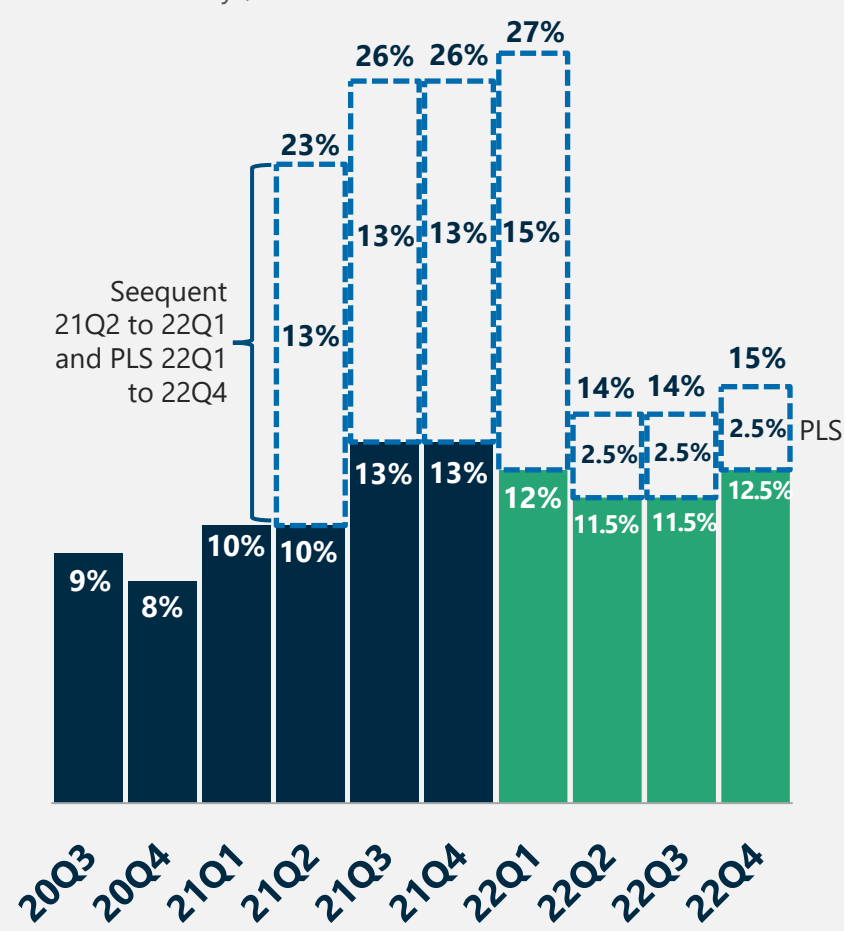
Constant Currency<sup>1</sup>, YoY



■ Account Retention Rate (Dollar Weighted)<sup>4</sup>  
 □ Recurring revenues-dollar based net retention rate<sup>5</sup>

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

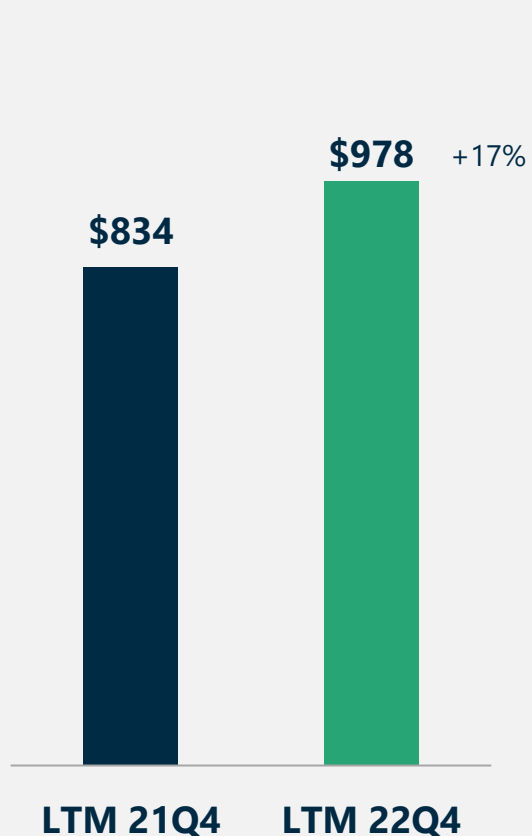
Constant Currency<sup>1</sup>, YoY



ARR<sup>6</sup>: \$1,037 million at 12/31/2022 spot

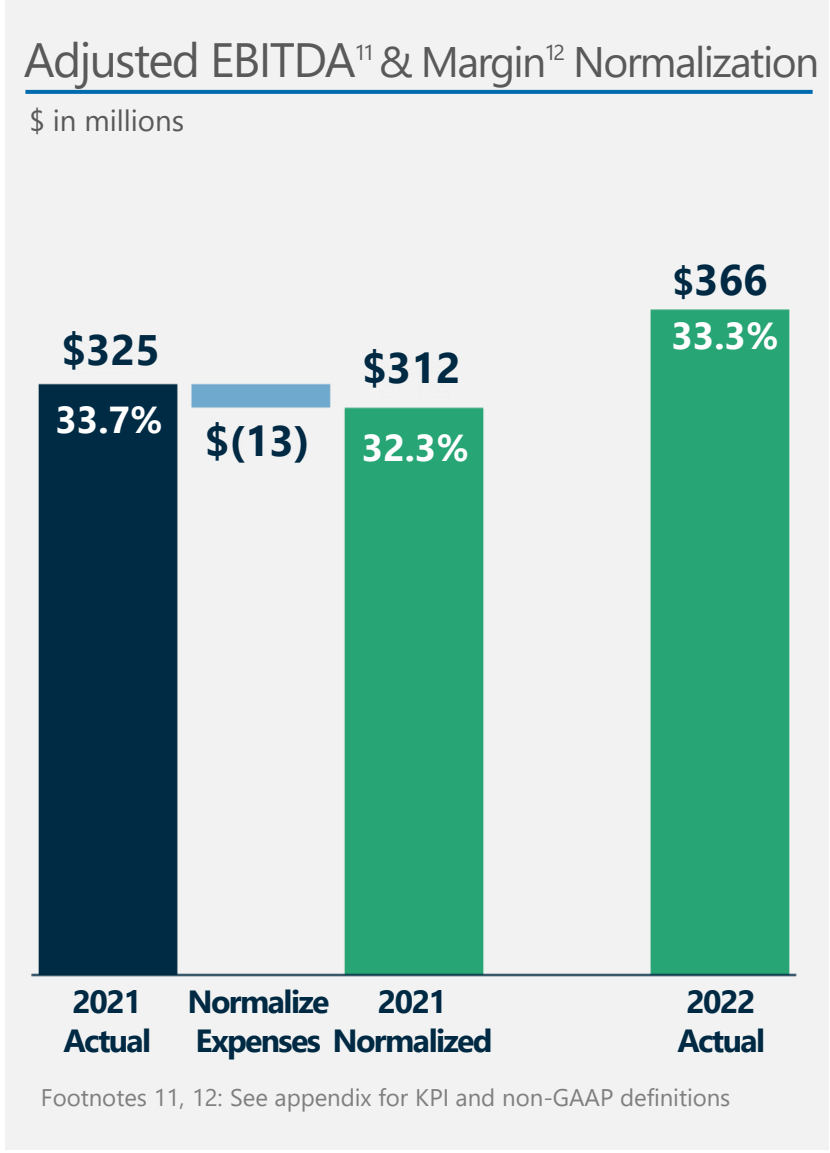
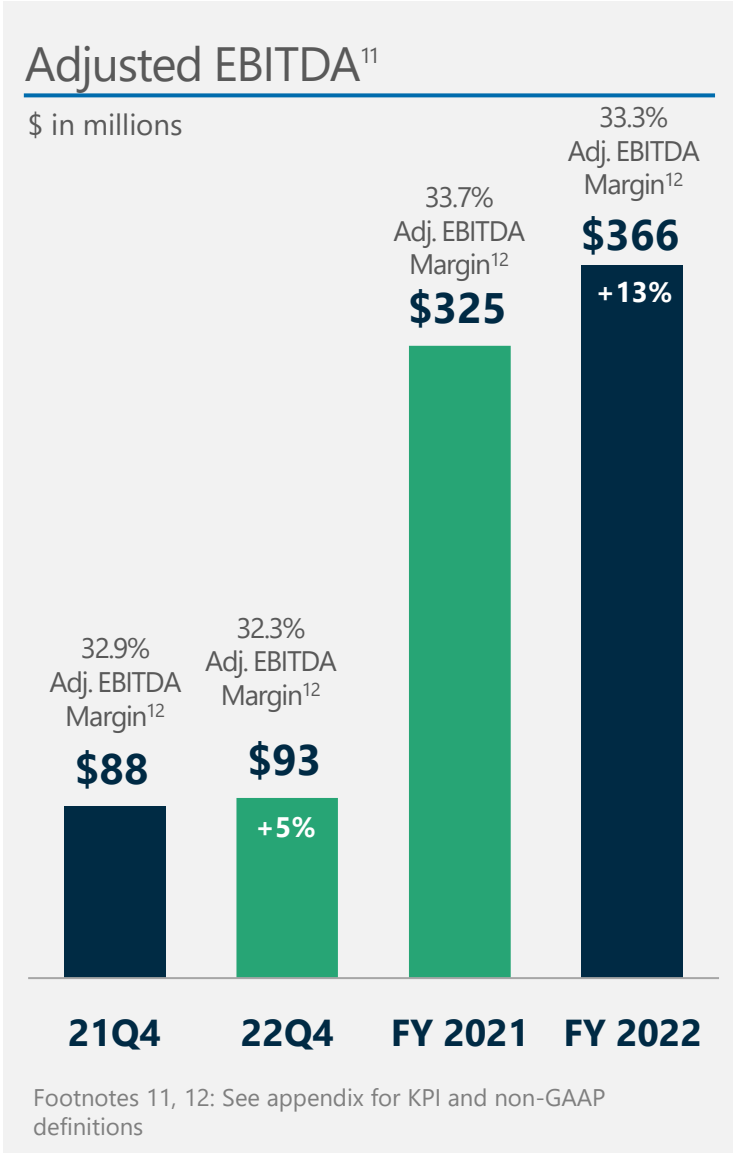
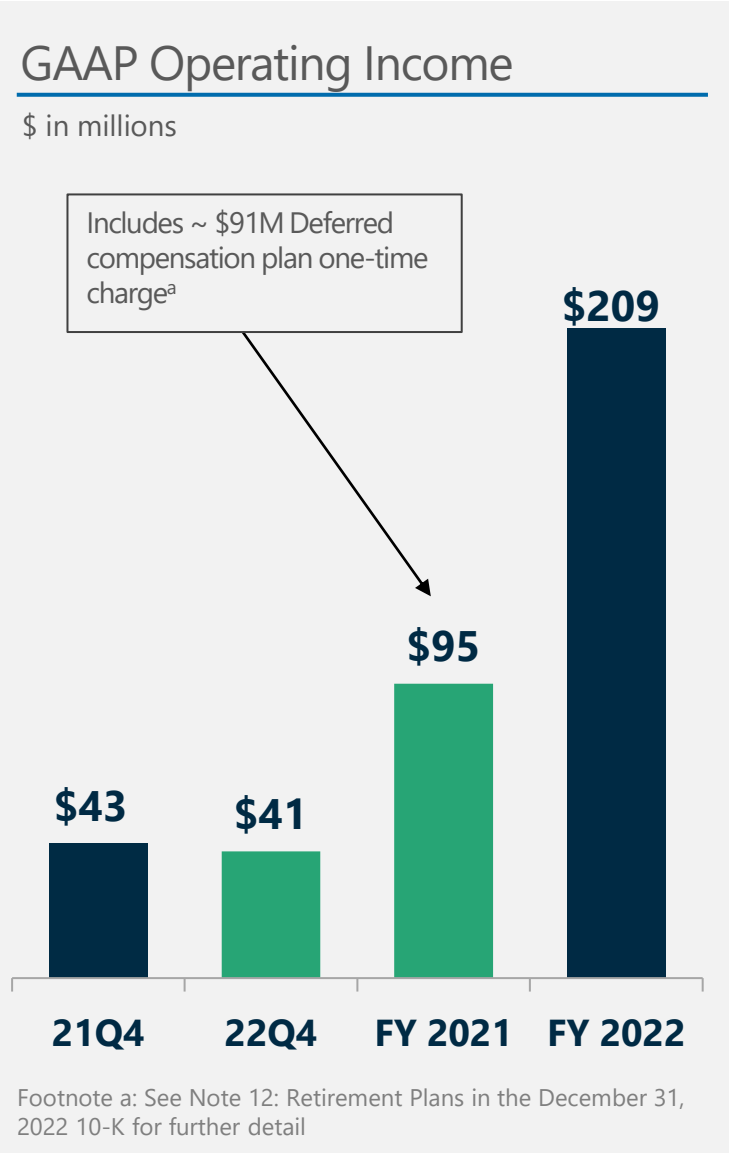
## LTM Recurring Revenues<sup>3</sup>

Actual Currency  
\$ in millions



Footnotes 1, 3, 4, 5, 6, 7: See appendix for KPI and non-GAAP definitions

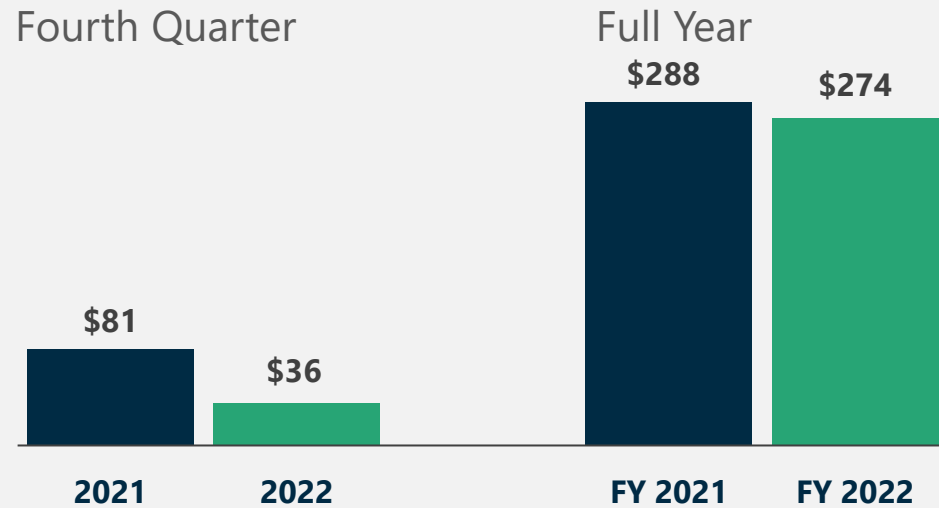
# Profitability Performance



# Liquidity and Capital Structure

## GAAP Operating Cash Flows

\$ in millions



## 2022 equity and debt repurchases

- \$44 million of net settlements of shares issued under the deferred compensation plan and other stock-based compensation (effectively manifests as a share buyback)
- \$28 million of share buyback and \$2 million of convertible notes buyback under the repurchase program (starting 22Q2)

## 12/31/2022 Credit Metrics

\$ in millions

Cash	\$	72
Senior Debt	\$	541
Net Senior Debt <sup>a</sup>	\$	469
Net Debt Senior Leverage <sup>b</sup>		1.3x
Available Revolver Credit Capacity	\$	504

- Senior debt excludes \$1,263 million<sup>a</sup> of convertible notes due 2026/2027 if not converted
  - Annual cash interest on these notes is minimal at ~\$3 million per year
  - Net debt leverage<sup>b</sup> including convertible notes as indebtedness is 4.7x
- At \$100 million / year (exceeding recent average) for programmatic acquisitions, we can expect to de-lever at the rate of about .7 (turns of Adjusted EBITDA<sup>11</sup>) annually

Footnote a: Debt gross of unamortized debt issuance costs

Footnote b: LTM Adj. EBITDA<sup>11</sup> used to calculate leverage is pro-forma for acquisitions, most notably PLS

Footnote 11: See appendix for KPI and non-GAAP definitions

# Full Year 2023 Financial Outlook

Financial Metrics	Outlook
Total Revenues	\$1,205 million to \$1,235 million <sup>a</sup> (increase of 9.5% to 12.5%)
ARR Growth <sup>6</sup> (constant currency <sup>1</sup> )	11.5% to 13.5% <sup>b</sup>
Adjusted OI w/SBC Margin <sup>10</sup>	Approximately 26%
Effective Tax Rate	Approximately 20%
Cash Flow from Operations	Approximately 80% of Adjusted EBITDA <sup>11</sup>
Capital expenditures	Approximately \$30 million, which includes certain IT investments

Footnote a: Revenue outlook is net of a ~\$8.5 million decrease due to the strengthening of the US dollar. Constant currency<sup>1</sup> growth of 10.5% to 13.5%

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

## Additional expectations to support financial modeling

- 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);
- Full year cash taxes of around \$45 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 331 and 332.5 million;
- Dividends of \$0.20 per share.

Q&A





# Appendix



# KPI and Non-GAAP Definitions

*This presentation includes certain non-GAAP financial measures, which are defined herein. Reconciliations of Adjusted OI w/SBC and Adjusted EBITDA to their nearest GAAP equivalents are included in our Form 8-K (Quarterly Earnings Release) announcing our quarterly operating results, which can be found on the SEC's website at [www.sec.gov](http://www.sec.gov) and on our website at [investors.bentley.com](http://investors.bentley.com).*

- 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 is 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, and 2022 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, and 2022 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 for our business performance, measured on a constant currency basis.
- 8. Business Performance.** 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 (“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 net income adjusted for the following: interest expense, net, provision (benefit) for income taxes, depreciation and amortization, stock-based compensation, expense (income) relating to deferred compensation plan liabilities, acquisition expenses, realignment expenses (income), other non-operating (income) expense, net, and (income) loss from investments accounted for using the equity method, net of tax.
- 12. Adjusted EBITDA margin.** Our Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by total revenues.