

Bentley Systems' 22Q1 Operating Results

Greg Bentley
Chief Executive Officer

Nicholas Cumins
Chief Operating Officer

David Hollister
Chief Investment Officer

Werner Andre
Chief Financial Officer



Bentley[®]
Advancing Infrastructure

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: current and potential future impacts of the COVID-19 pandemic 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, including the potential impact of any proposed or final infrastructure bill in the United States; 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, 2021 and subsequent Forms 10-Q.
- The forward-looking statements made in this presentation are made as of May 10, 2022. If this presentation is reviewed after May 10, 2022, 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 and Adjusted EBITDA Margin. Non-GAAP financial measures such as Adjusted EBITDA and Adjusted EBITDA Margin 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 a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP

Agenda

- ▶ Tone of Business (Greg)
- ▶ Operational Perspectives (Nicholas)
- ▶ Corporate Developments (Greg)
- ▶ BSY Investments (David)
- ▶ 22Q1 Financial Performance (Werner)



Tone of Business

Greg Bentley, Chief Executive Officer

Bentley Systems Announces Operating Results for the First Quarter of 2022

EXTON, Pa. – **May 10, 2022** – Bentley Systems, Incorporated (Nasdaq: BSY) (“Bentley Systems” or the “Company”), the infrastructure engineering software company, today announced operating results for its first quarter ended March 31, 2022.

First Quarter 2022 Financial Results

- *Total revenues* were \$275.5 million, up 24.1% or 27.7% on a constant currency basis, year-over-year;
- *Subscriptions revenues* were \$241.2 million, up 28.2% or 32.0% on a constant currency basis, year-over-year;
- *Last twelve-month recurring revenues* were \$885.9 million, up 23.6% year-over-year;
- *Last twelve-month recurring revenues dollar-based net retention rate* was 108%, compared to 107% for the same period last year;
- *Last twelve-month account retention rate* was 98%, consistent with the same period last year;
- *Annualized Recurring Revenue (“ARR”)* was \$962.6 million as of March 31, 2022, representing a *constant currency ARR growth rate* of 27% from March 31, 2021;
- *GAAP operating income* was \$56.6 million, compared to \$55.6 million for the same period last year;
- *GAAP net income* was \$56.4 million, compared to \$57.0 million for the same period last year. *GAAP net income per diluted share* was \$0.18, compared to \$0.18 for the same period last year. *GAAP net income margin* was 20.5%, compared to 25.7% for the same period last year;
- *Adjusted Net Income* was \$79.6 million, compared to \$64.1 million for the same period last year. *Adjusted Net Income per diluted share* was \$0.24 compared to \$0.20 for the same period last year;
- *Adjusted EBITDA* was \$97.6 million, compared to \$83.0 million for the same period last year. *Adjusted EBITDA margin* was 35.4%, compared to 37.4% for the same period last year; and
- *Cash flow from operations* was \$101.7 million, compared to \$132.8 million for the same period last year.

Definitions of the non-GAAP financial measures used in this press release and reconciliations of such measures to the most comparable GAAP financial measures are included below under the heading “Use and Reconciliation of Non-GAAP Financial Measures.”

CEO Greg Bentley said, “Against this quarter’s backdrop of compounding global concerns, I am pleased that we are reporting overall resilience, starting with strong operating results, consistent with our established financial outlook for 2022. Our 22Q1 results absorbed consequences directly related to Russia, including mandatory sanctions, our discretionary new business suspension there, and especially reductions in Russian ARR to reflect an estimation of recurrence probability. But we also absorbed a comparable amount of ARR attrition within China that I believe stems largely from indirectly related ‘counter-globalism.’ Net of these disruptions, we still achieved constant currency ARR growth, from a year ago, of 12% in business performance, plus 15% from platform acquisitions.”

Mr. Bentley continued, “To proactively enhance our business resilience with respect to counter-globalism, BSY Investments announced our first joint venture in China to ‘glocalize’ our platform within software and cloud service offerings being developed there to meet the Chinese government’s provenance requirements for critical infrastructure applications. Also on the investment front, our leadership in core structural and geotechnical engineering disciplines was augmented by our acquisition of ADINA to add advanced non-linear analyses across our simulation portfolio, to help in assessing and improving infrastructure asset resilience against increasingly prevalent environmental extremes.”

“And with respect to potential macroeconomic downturns, I consider that 22Q1’s impressive net momentum in our business corresponds with generally having become more resilient, even since going public in 2020. Notably, as we have extended our global leadership position in infrastructure engineering software and digital twins for mobility, our flourishing platform acquisitions for environmental opportunities (Sequent) and grid opportunities (Power Line Systems) have considerably reduced the significance of our comparatively minor exposure, within the commercial and industrial infrastructure sectors, to cyclically vulnerable CAPEX spending,” Mr. Bentley concluded.

First Quarter 2022 Financial Developments

On January 31, 2022, we completed the acquisition of Power Line Systems, a leader in software for the design of overhead electric power transmission lines and their structures, for \$696.0 million in cash, net of cash acquired. We used available cash and borrowings under our bank credit facility to fund the transaction.

Operating Results Call Details

Bentley Systems will host a live Zoom video webinar on May 10, 2022 at 8:15 a.m. Eastern time to discuss operating results for its first quarter ended March 31, 2022.

Those wishing to participate should access the live Zoom video webinar of the event through a direct registration link at https://zoom.us/webinar/register/WN_4aR1BzzRQJCALyGU052TrQ. Alternatively, the event can be accessed from the Events & Presentations page on Bentley Systems’ Investor Relations website at <https://investors.bentley.com>. In addition, a replay and transcript will be available after the conclusion of the live event on Bentley Systems’ Investor Relations website for one year.

Definitions of Certain Key Business Metrics

Definitions of the non-GAAP financial measures used in this operating results press release and reconciliations of such measures to their nearest GAAP equivalents are included below under “Use and Reconciliation of Non-GAAP Financial Measures.”

- *Last twelve-month recurring revenues* are calculated as recurring revenues recognized over the preceding twelve-month period. We define recurring revenues as subscription 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;

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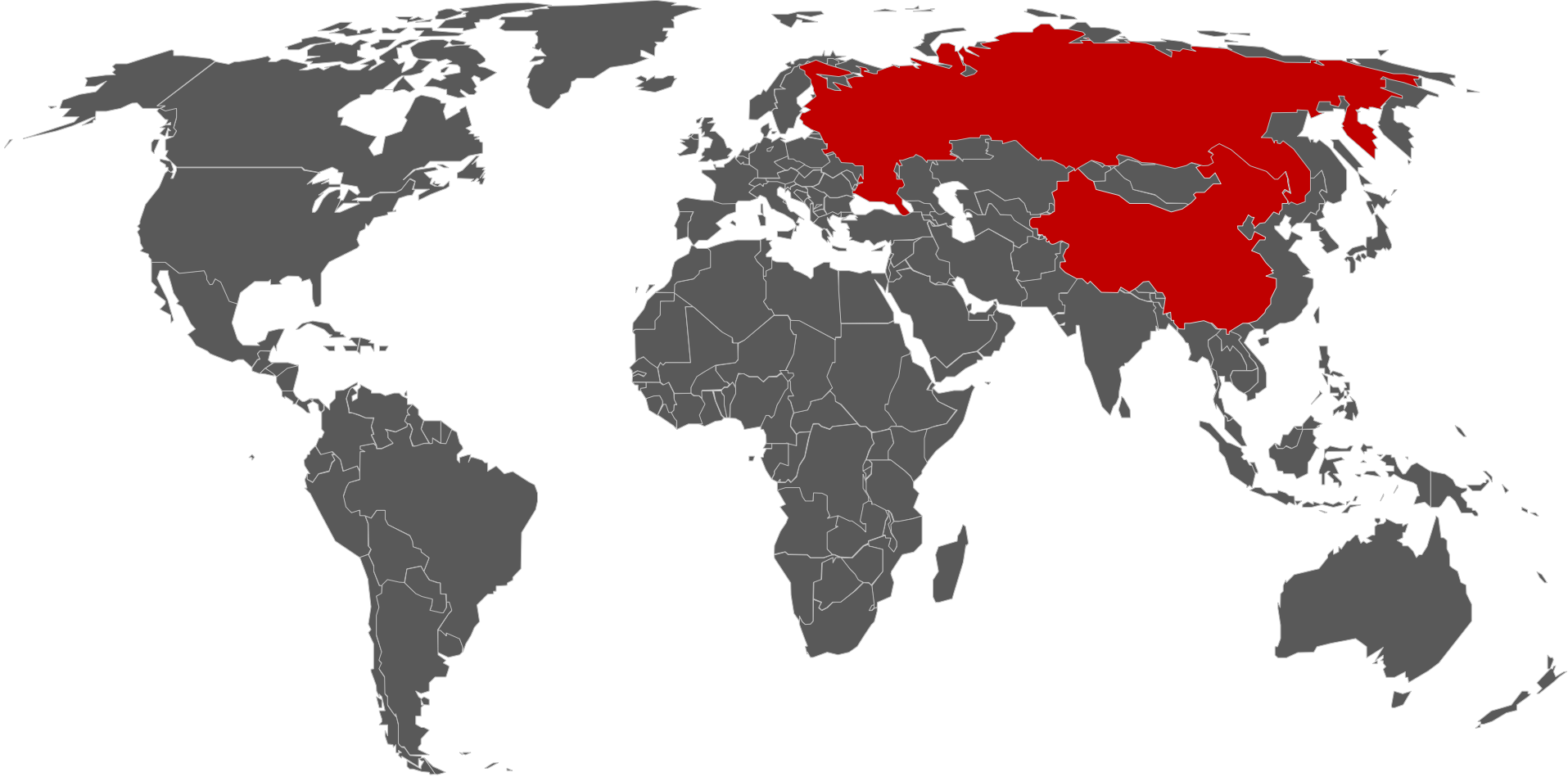
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Comprehensiveness Across *Geographies*: Notable New Business Growth



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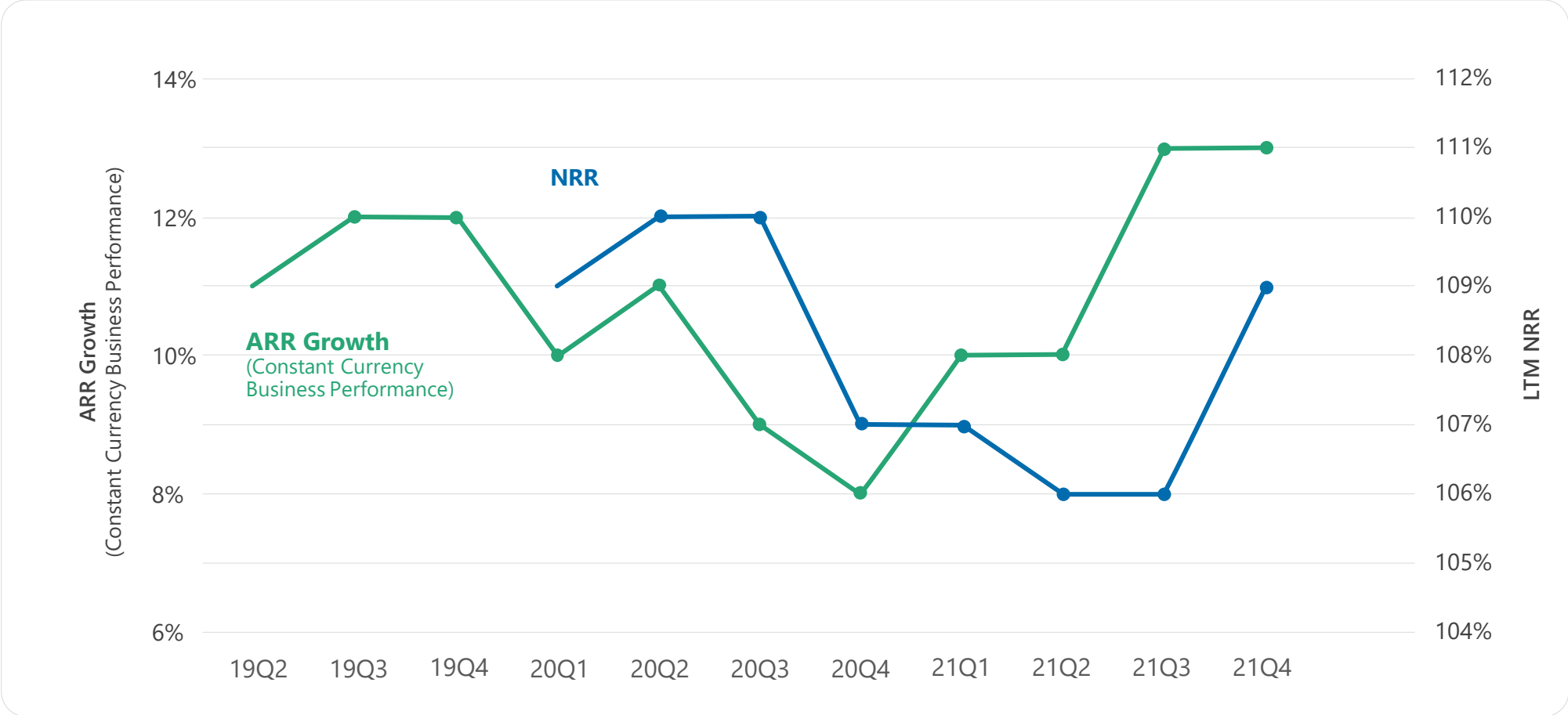
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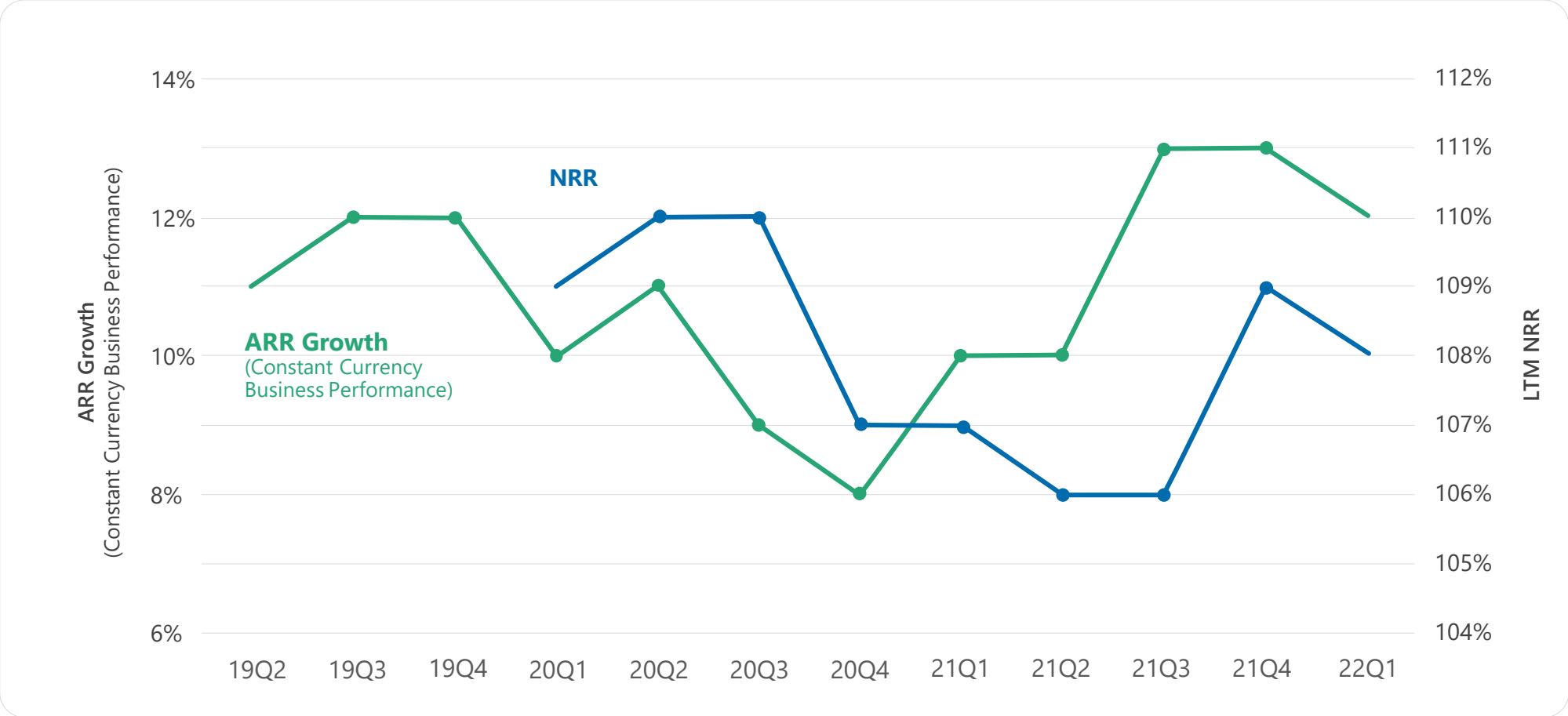
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Historical ARR⁴ Growth and Net Retention³ Growth



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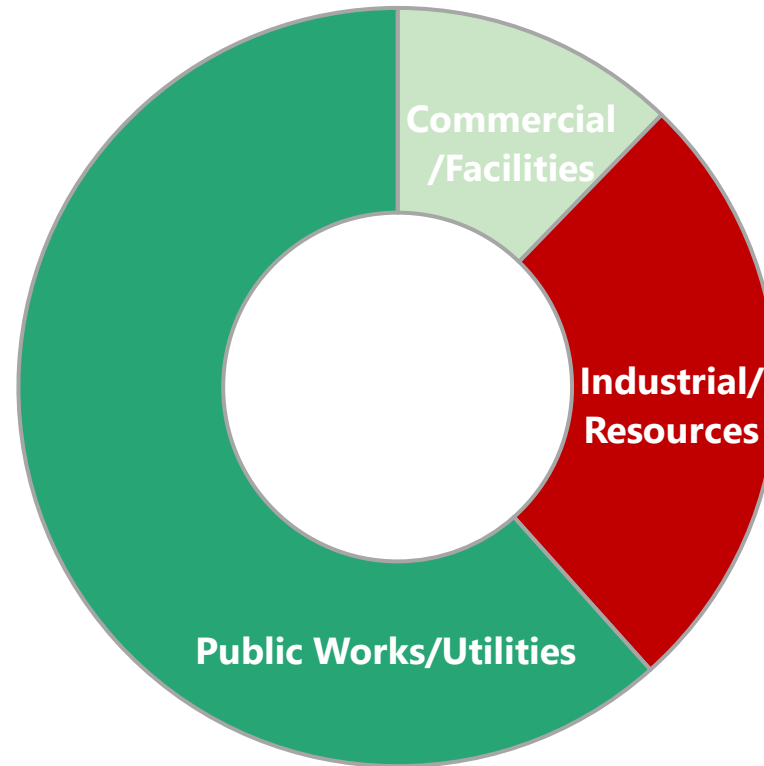
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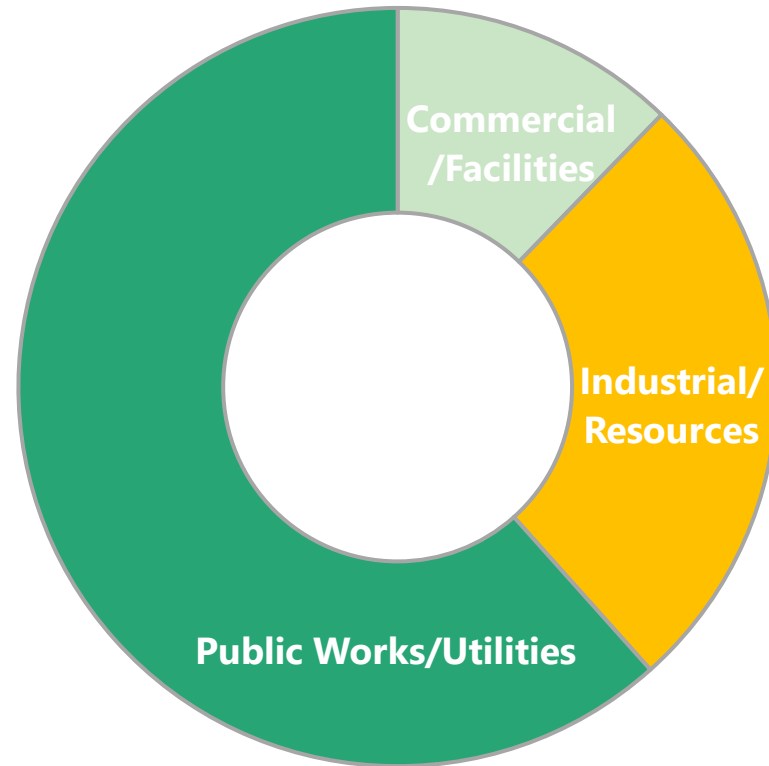
Application Usage Trends by *Infrastructure Sector*

As presented
at our 21Q2
Operating Results Call



Note: Chart segment sizing corresponds to underlying % of 2020 ASC 606 Revenue.

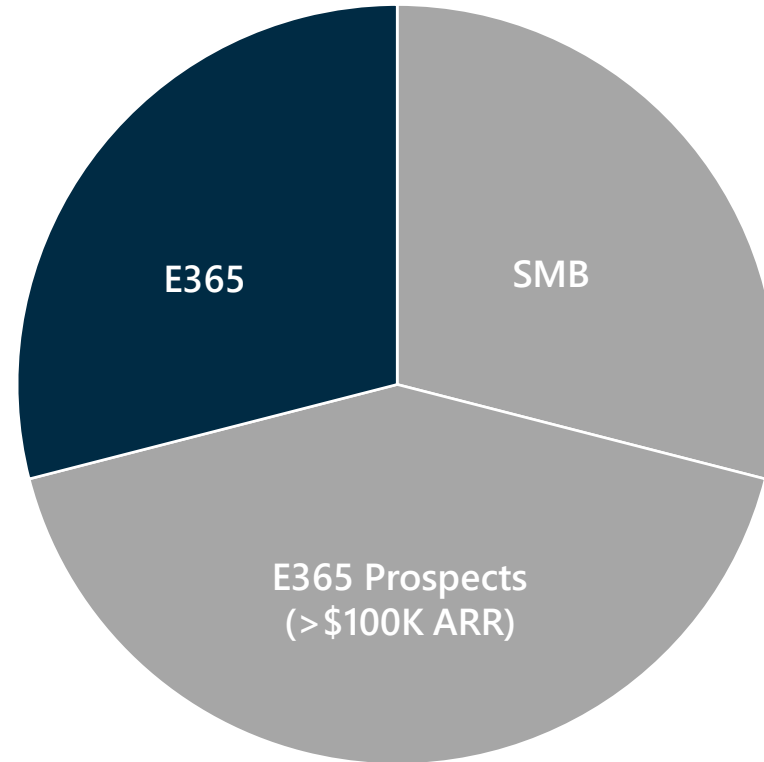
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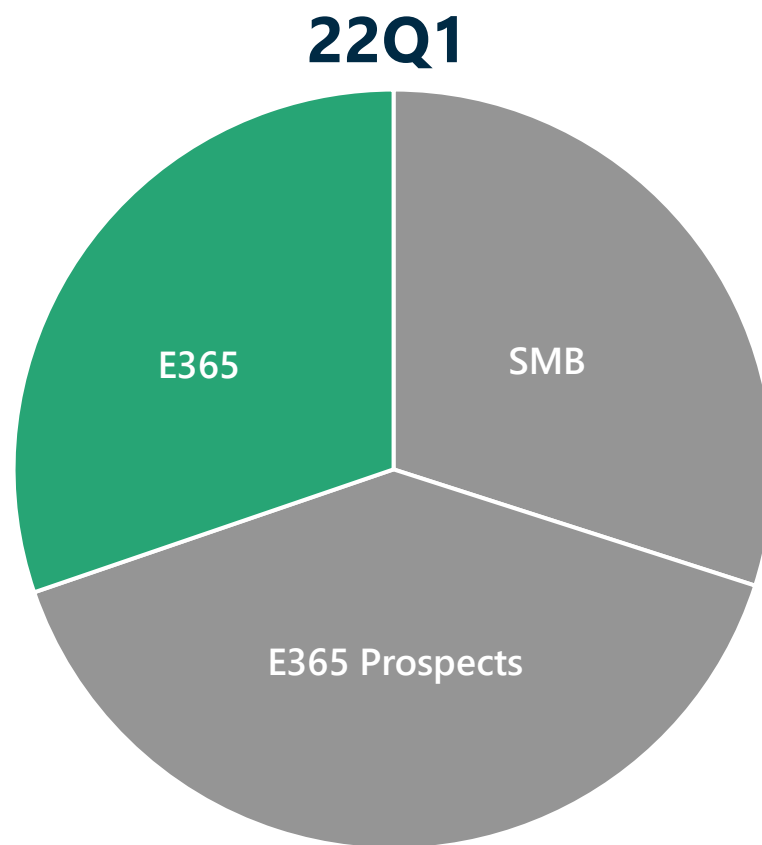
ARR by Commercial Model

As presented
at our 21Q4
Operating Results Call

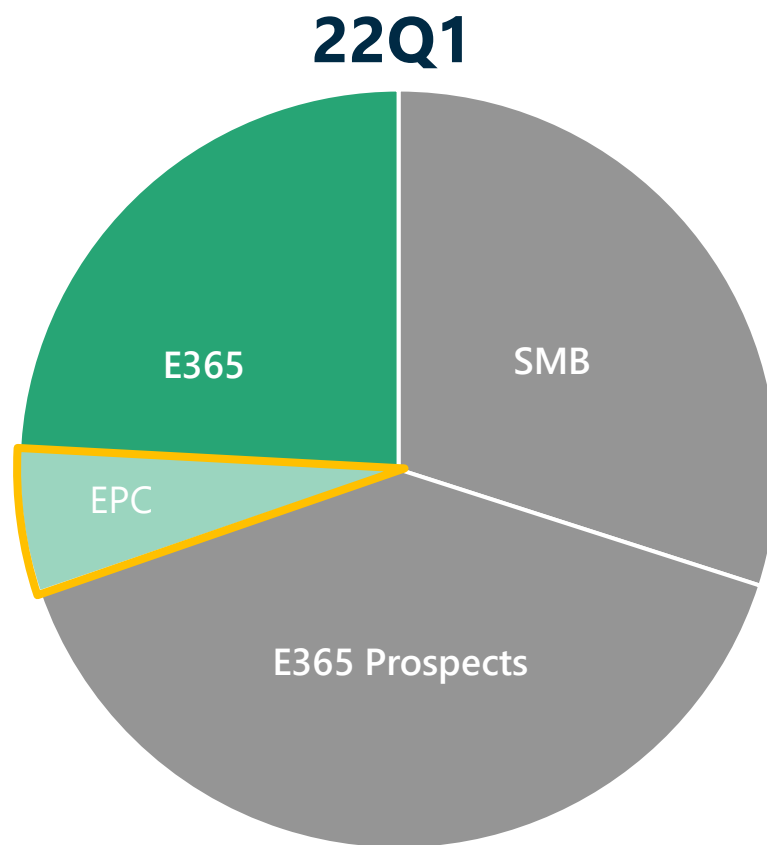


As of December 31, 2021

ARR by Commercial Model

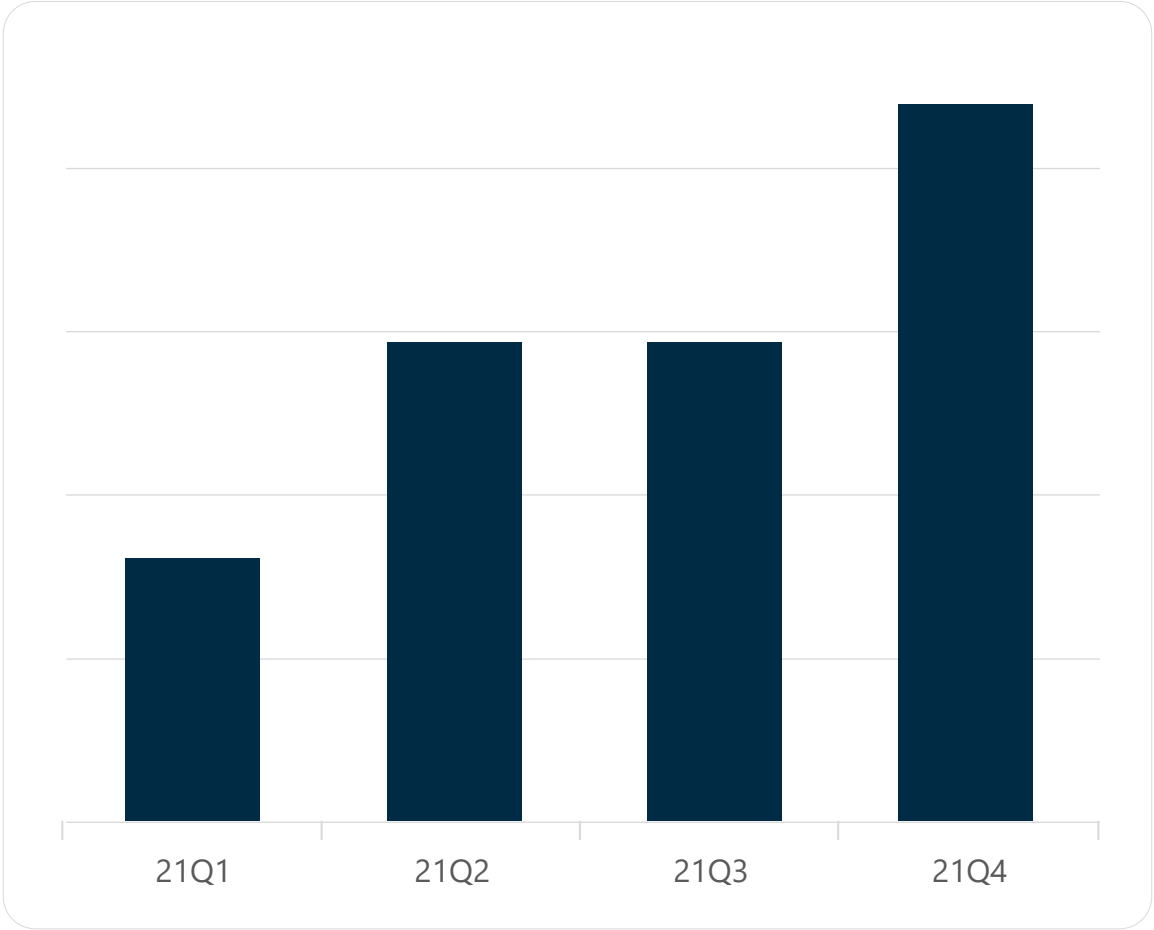


ARR by Commercial Model

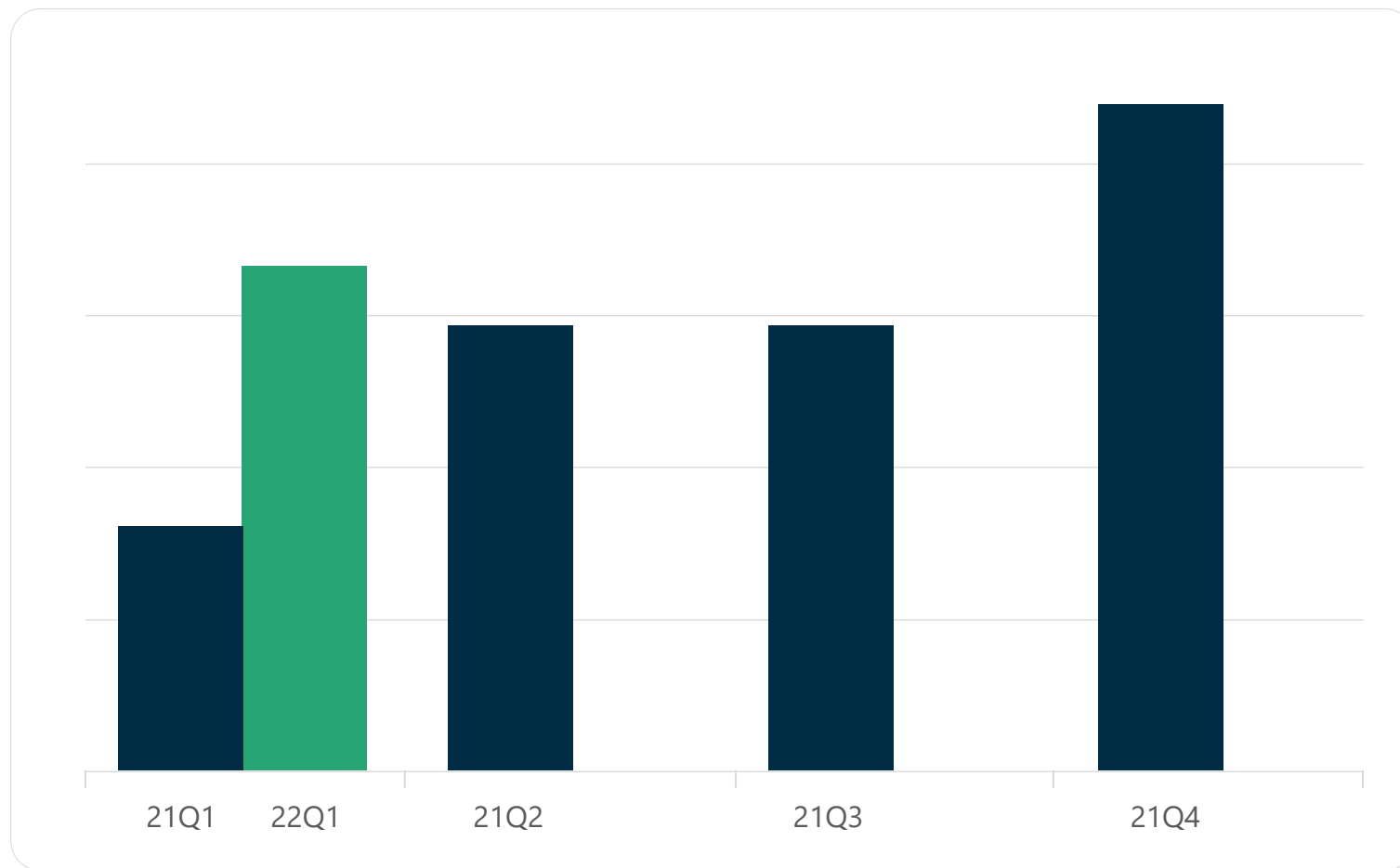


Virtuosity NBG (New Business Growth)

As presented
at our 21Q4
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Virtuosity *New Business*



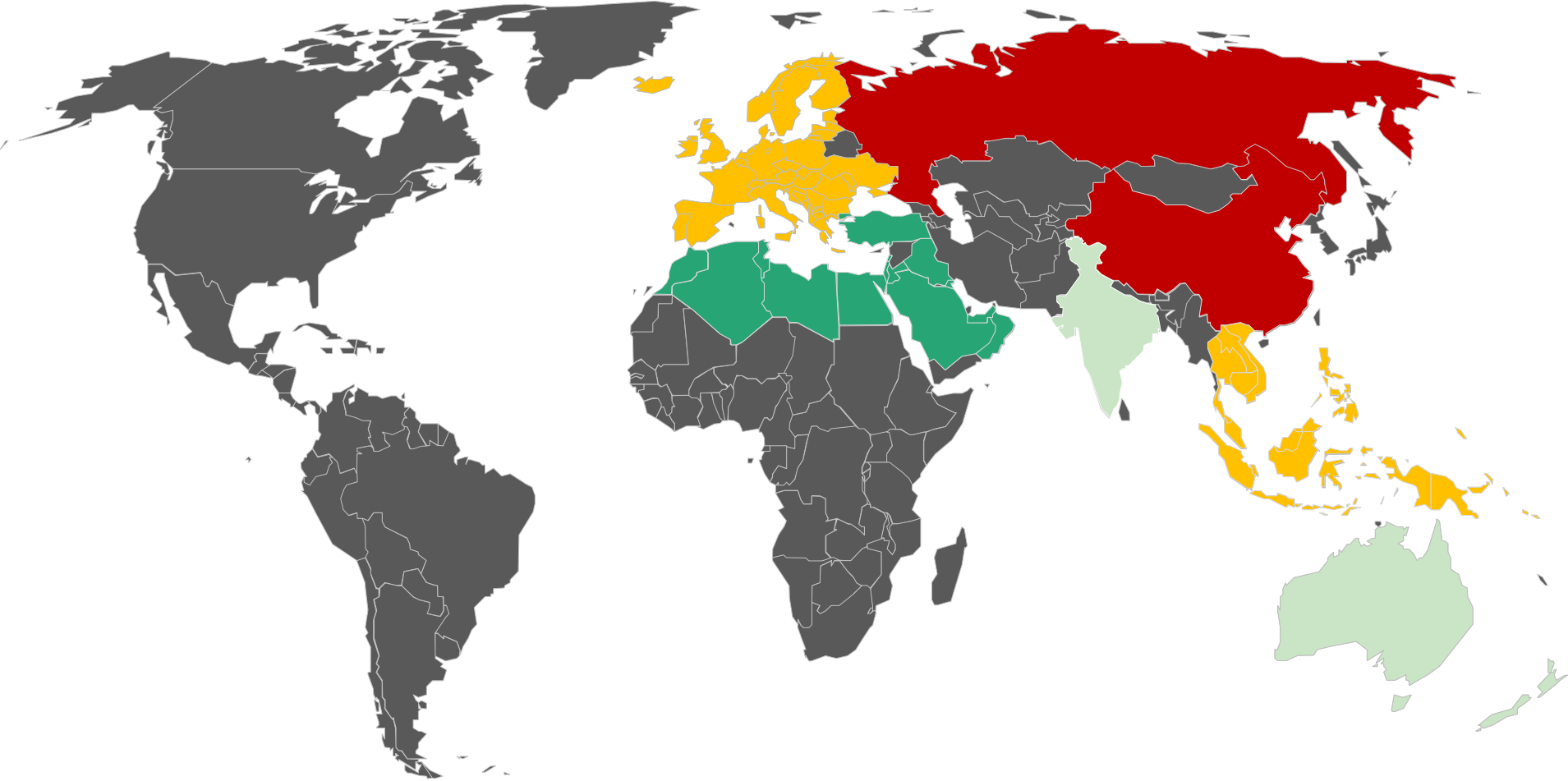
Tone of Business

Greg Bentley, Chief Executive Officer

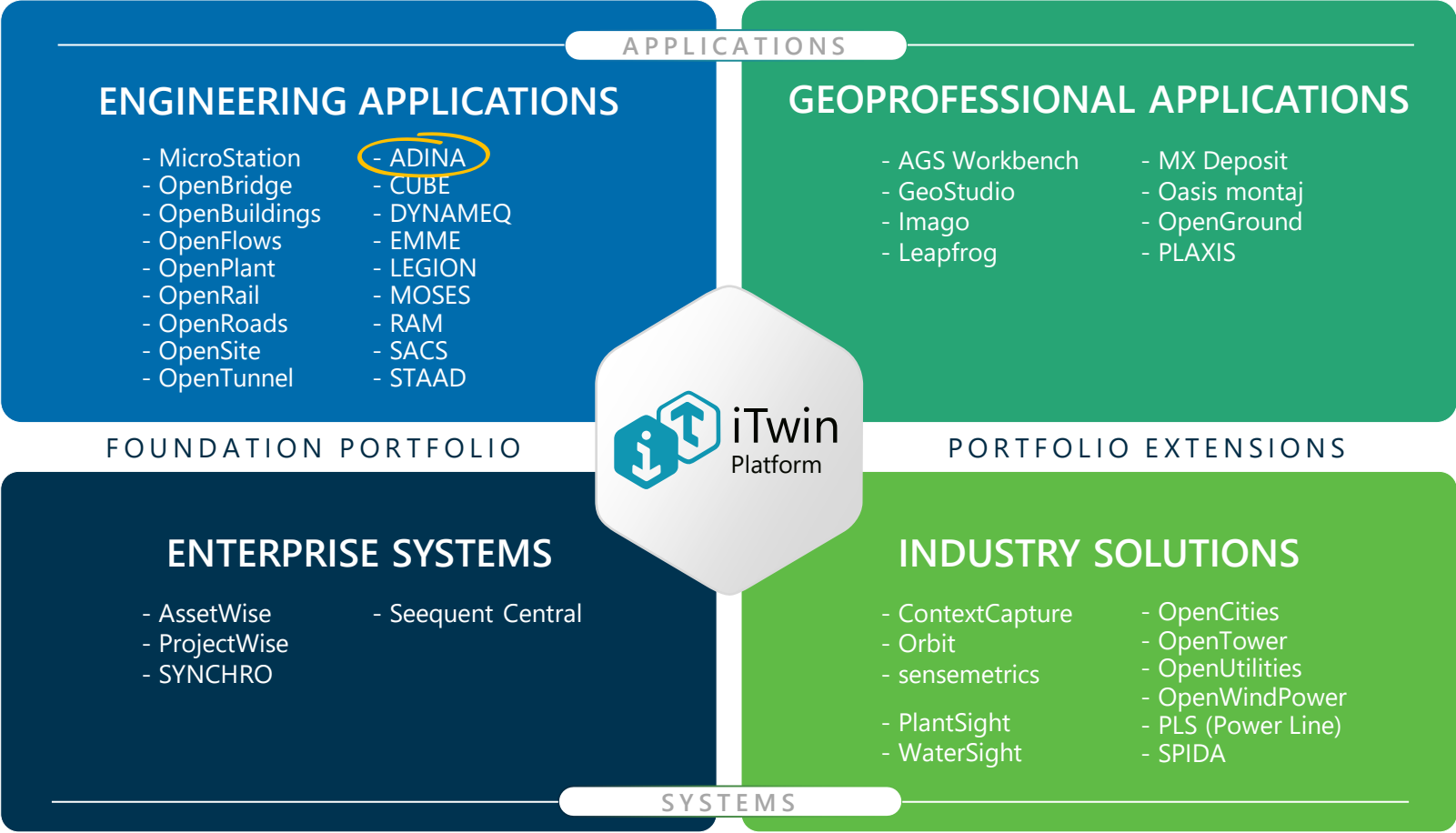
Operational Perspectives

Nicholas Cumins, Chief Operating Officer

Notable Developments in New Business Across *Geographies*



Notable Developments in New Business *Across Products*



Comprehensiveness of *Product Advancement*: ADINA

DOMAINS



SIMULATION APPLICATIONS



STAAD



RAM



SACS



MAXSURF



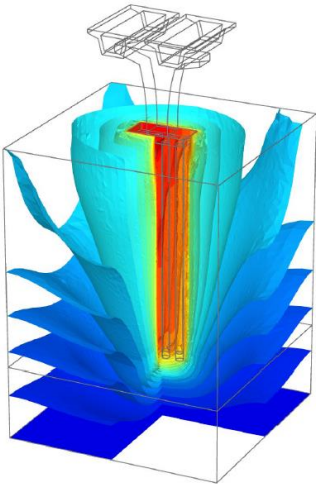
MOSES



AutoPIPE



PLAXIS



Corporate Developments

Greg Bentley, Chief Executive Officer

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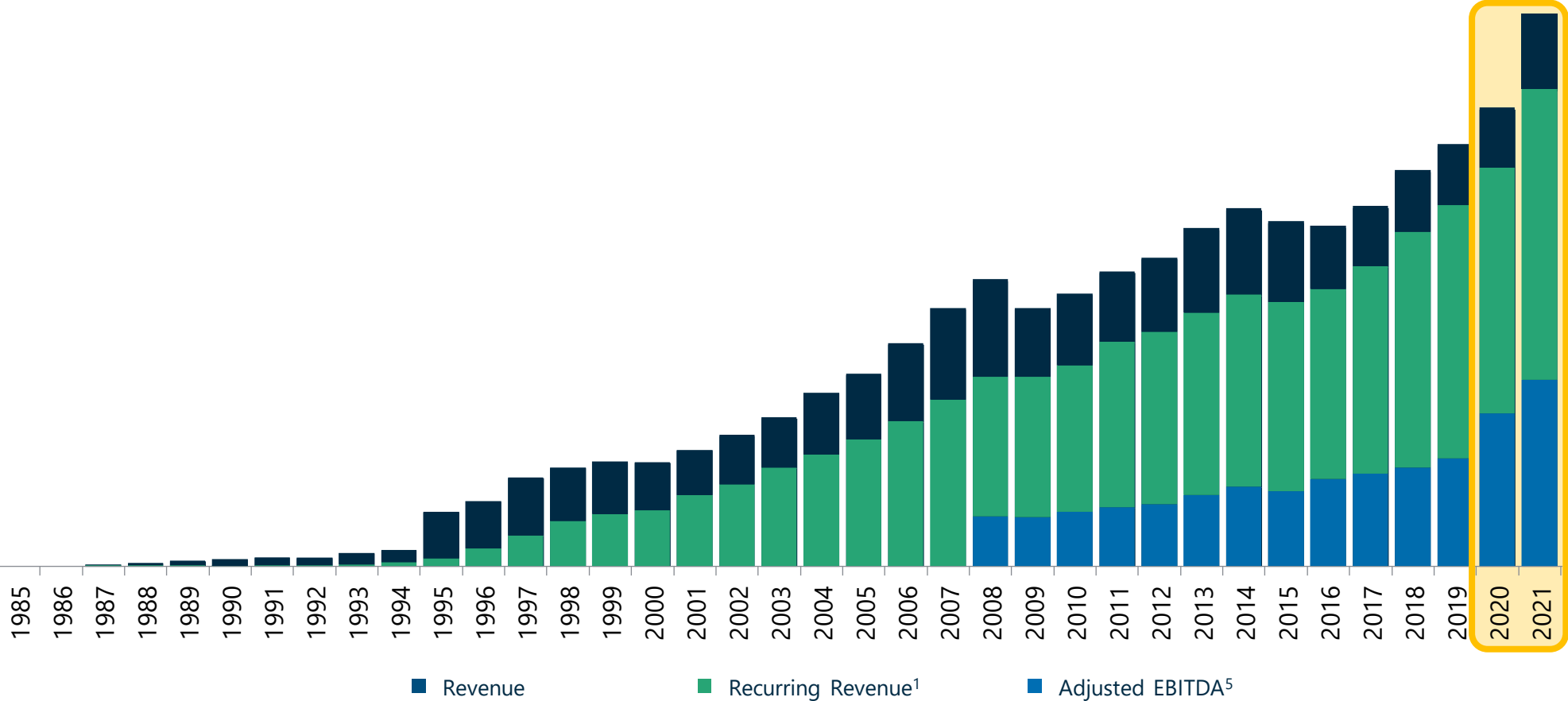
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Compounding Growth...

\$M USD



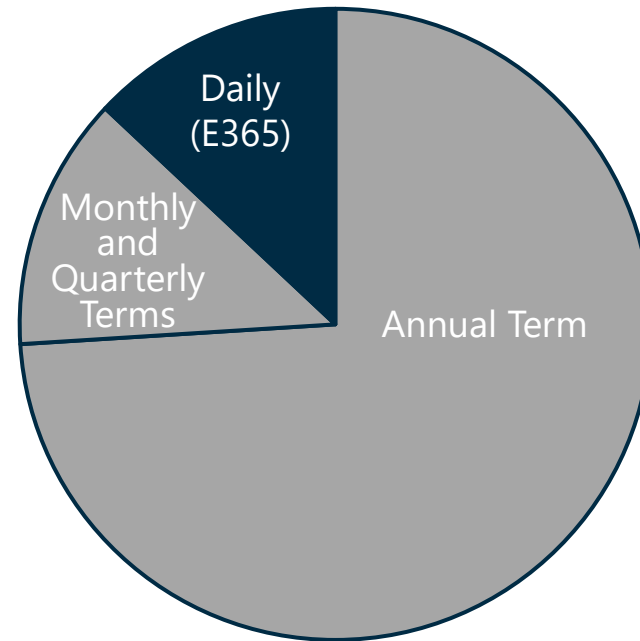
As presented
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¹ See Appendix, footnote 1 and 5

Note: 1985 – 2018 revenues calculated using ASC 605. 2019, 2020, and 2021 revenue calculated using ASC 606.

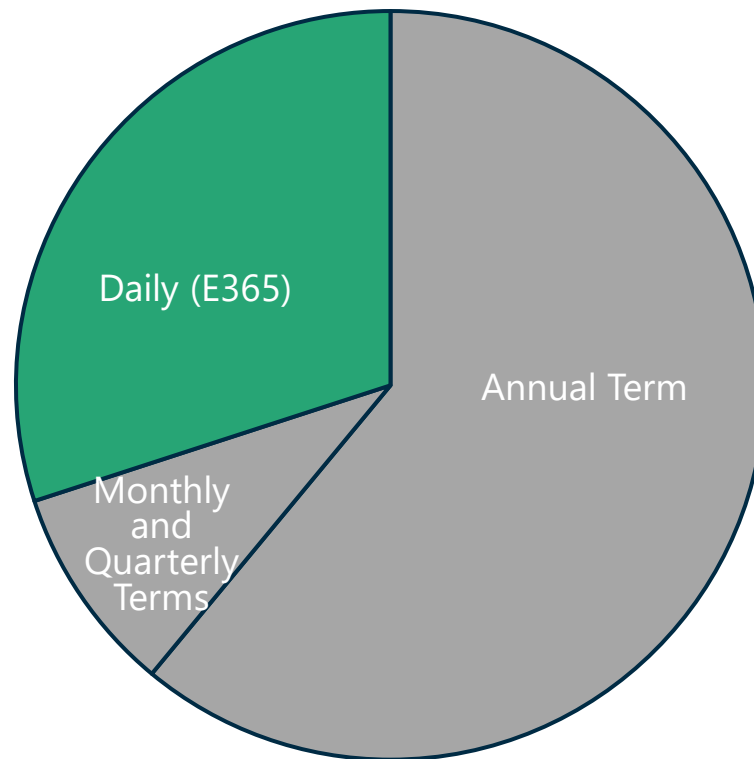
ARR⁴ by Consumption Model

2019 Y/E



ARR⁴ by Consumption Model

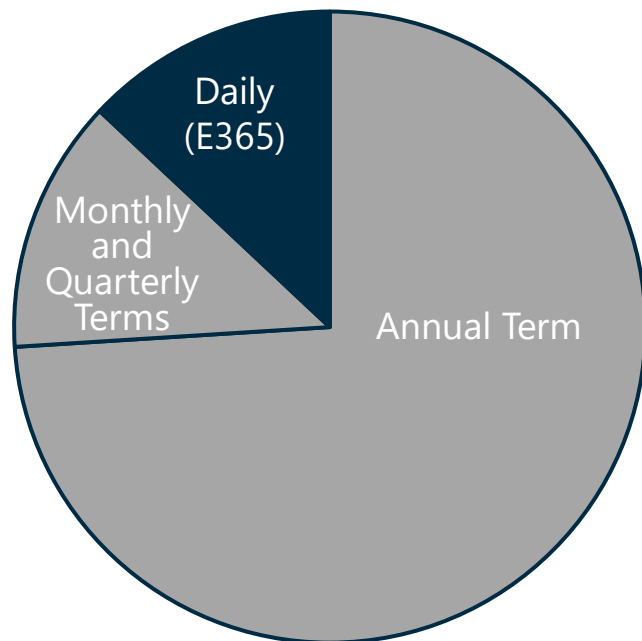
22Q1



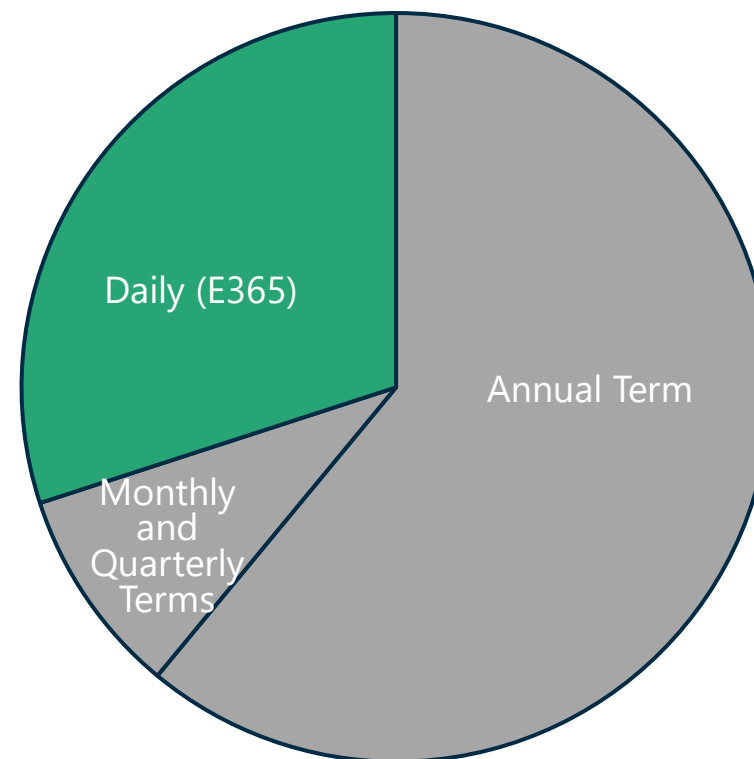
As of March 31, 2022

ARR⁴ by Consumption Model

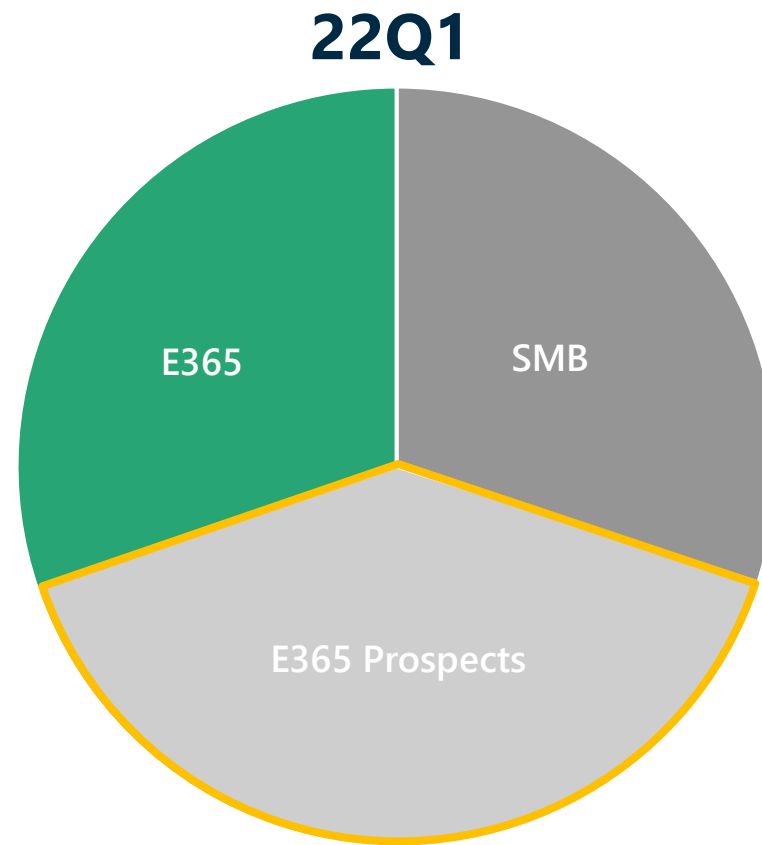
2019 Y/E



22Q1

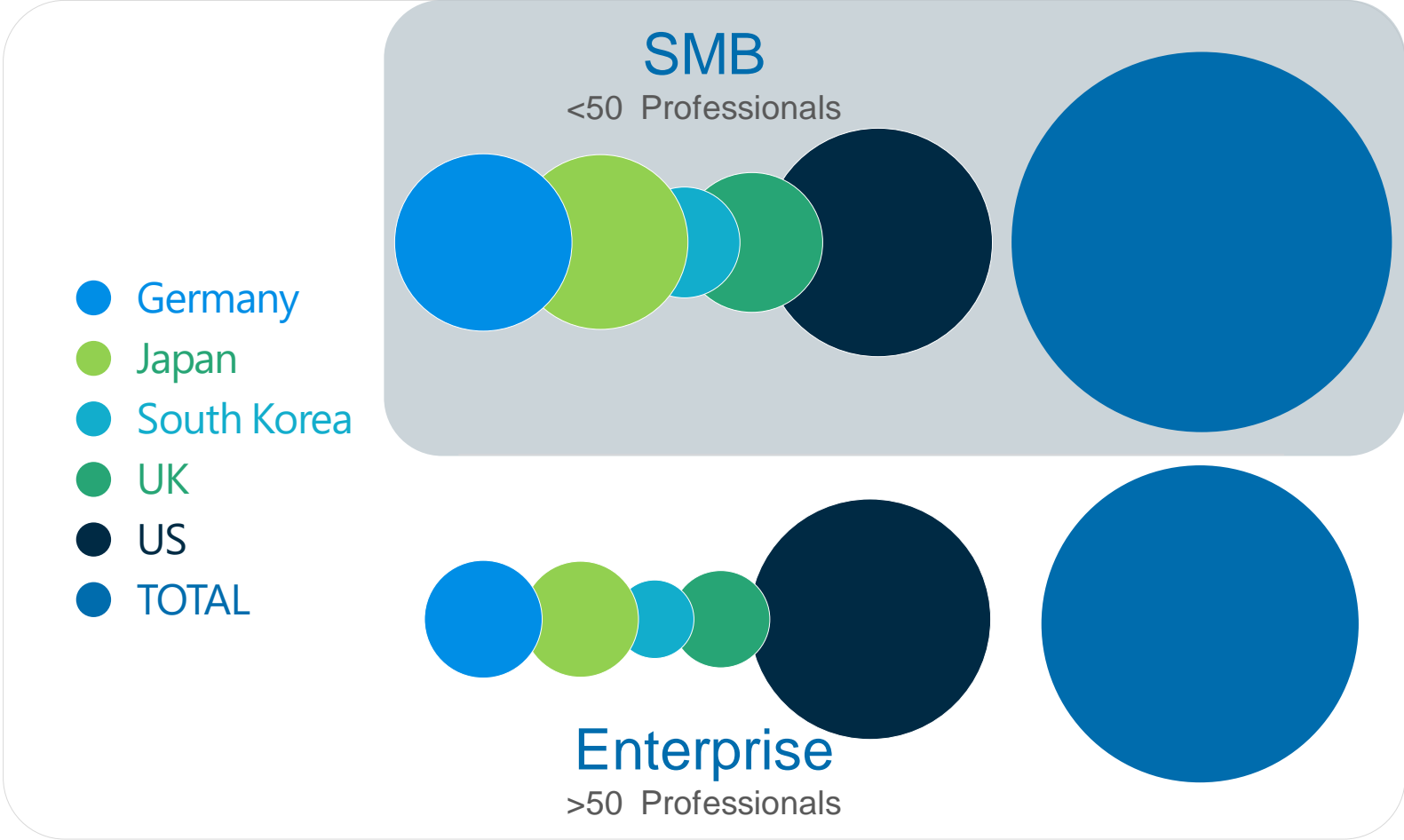


ARR⁴ by Commercial Model



Professionals in "AEC" Firms

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- Germany
- Japan
- South Korea
- UK
- US
- TOTAL



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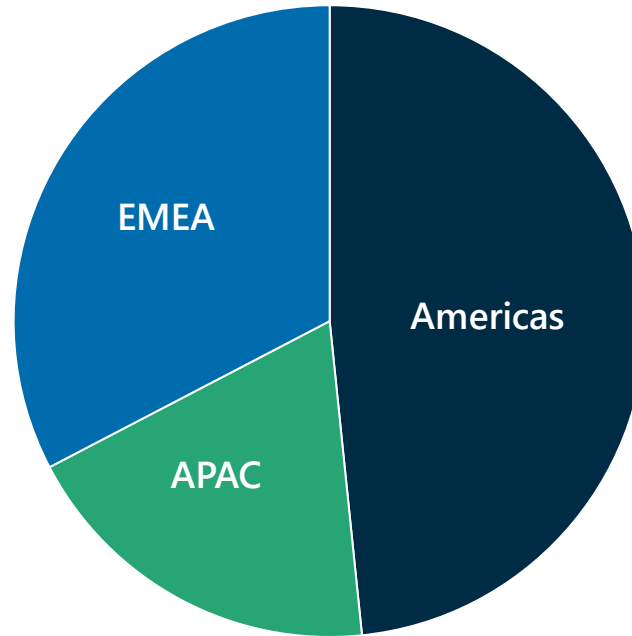
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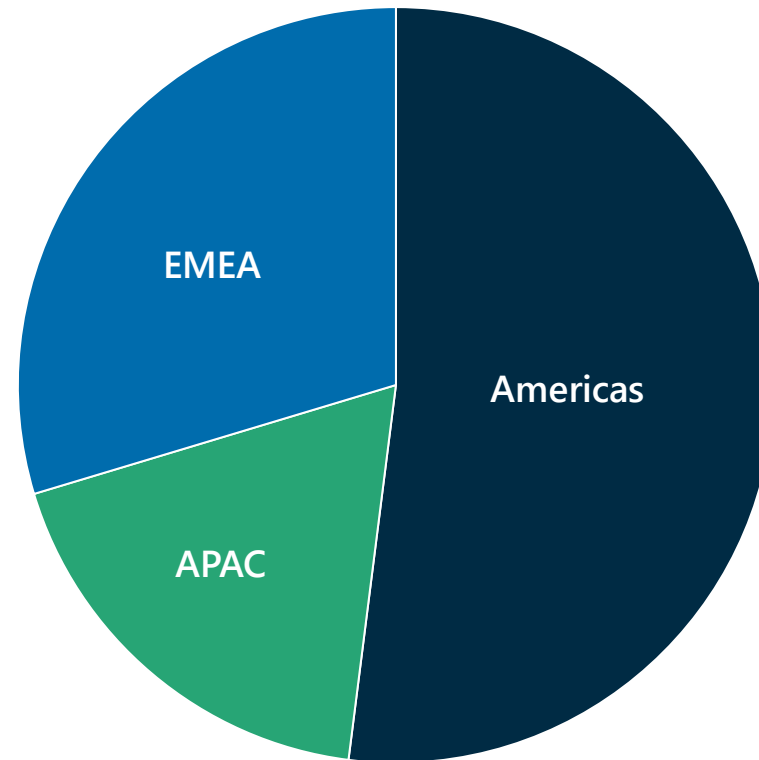
ARR⁴ by *Geography*

2019 Y/E



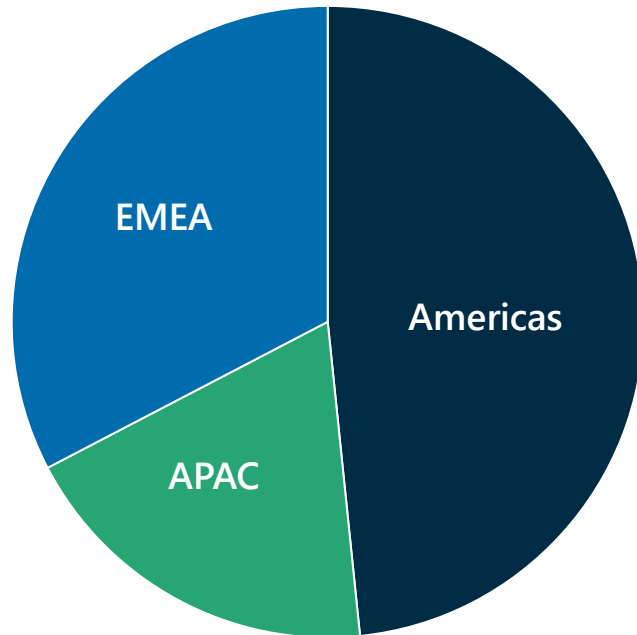
ARR⁴ by Geography

22Q1

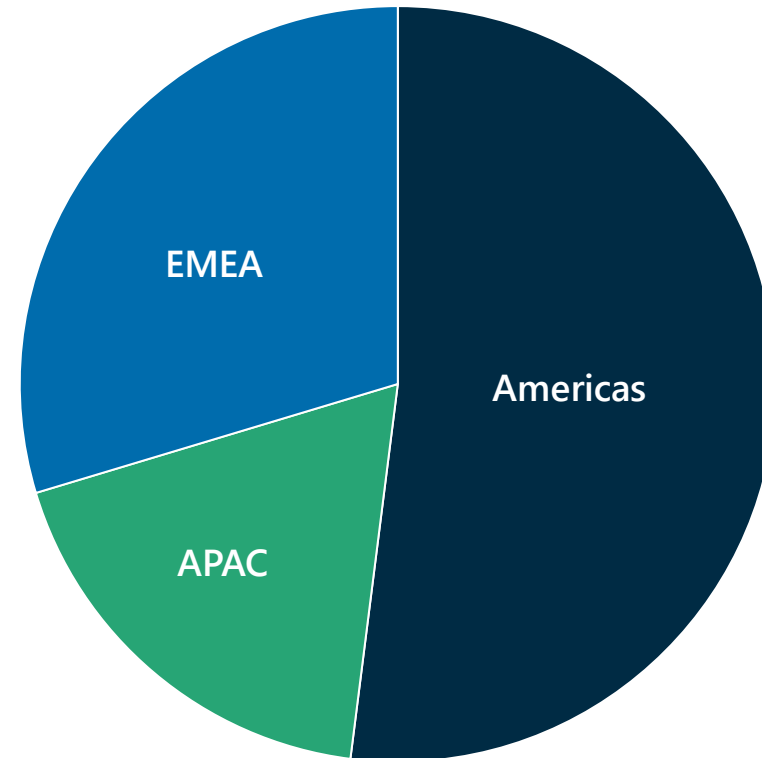


ARR⁴ by Geography

2019 Y/E



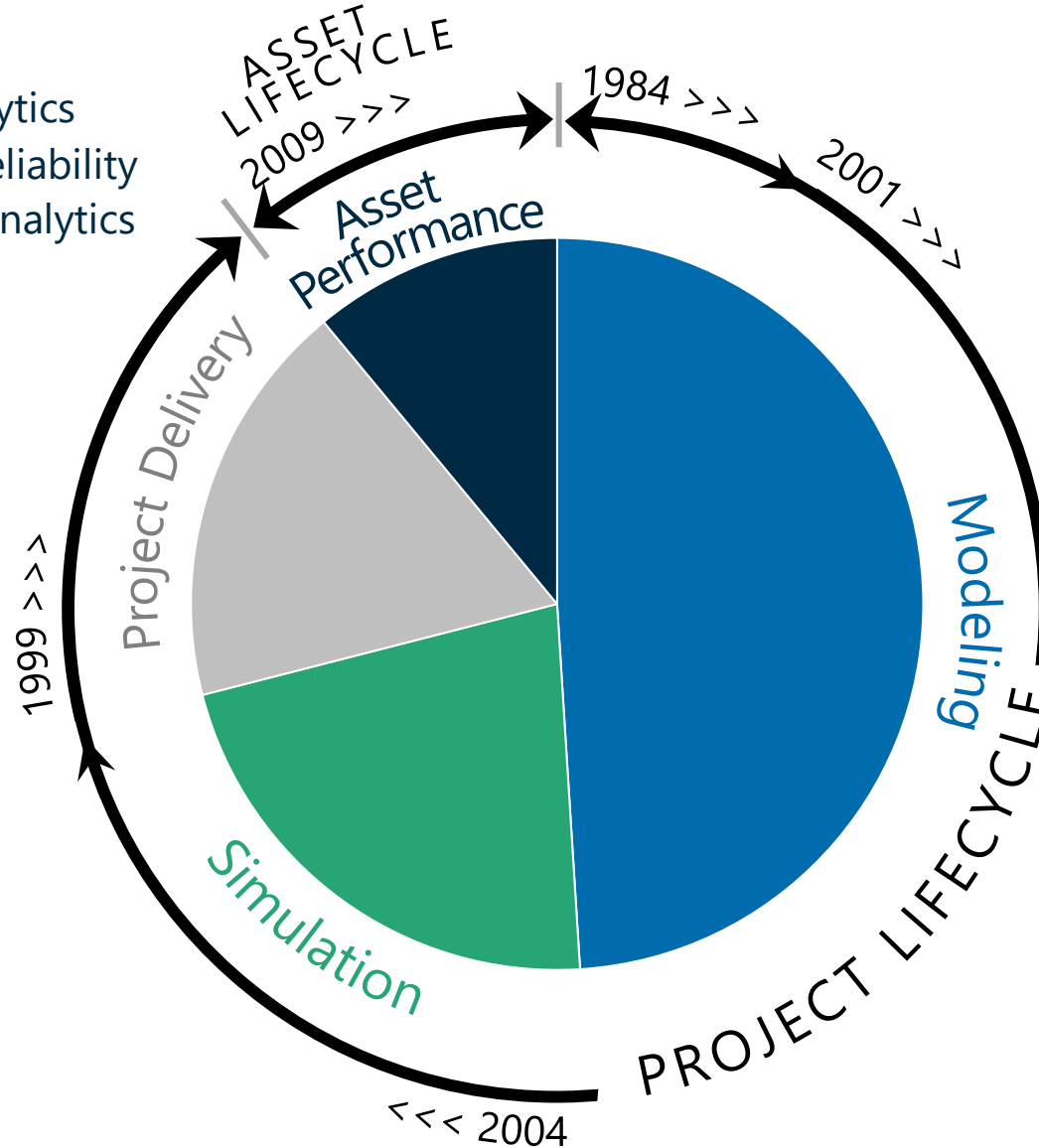
22Q1



Note: inclusive of Seequent and PLS

Revenues by *Infrastructure Lifecycle*

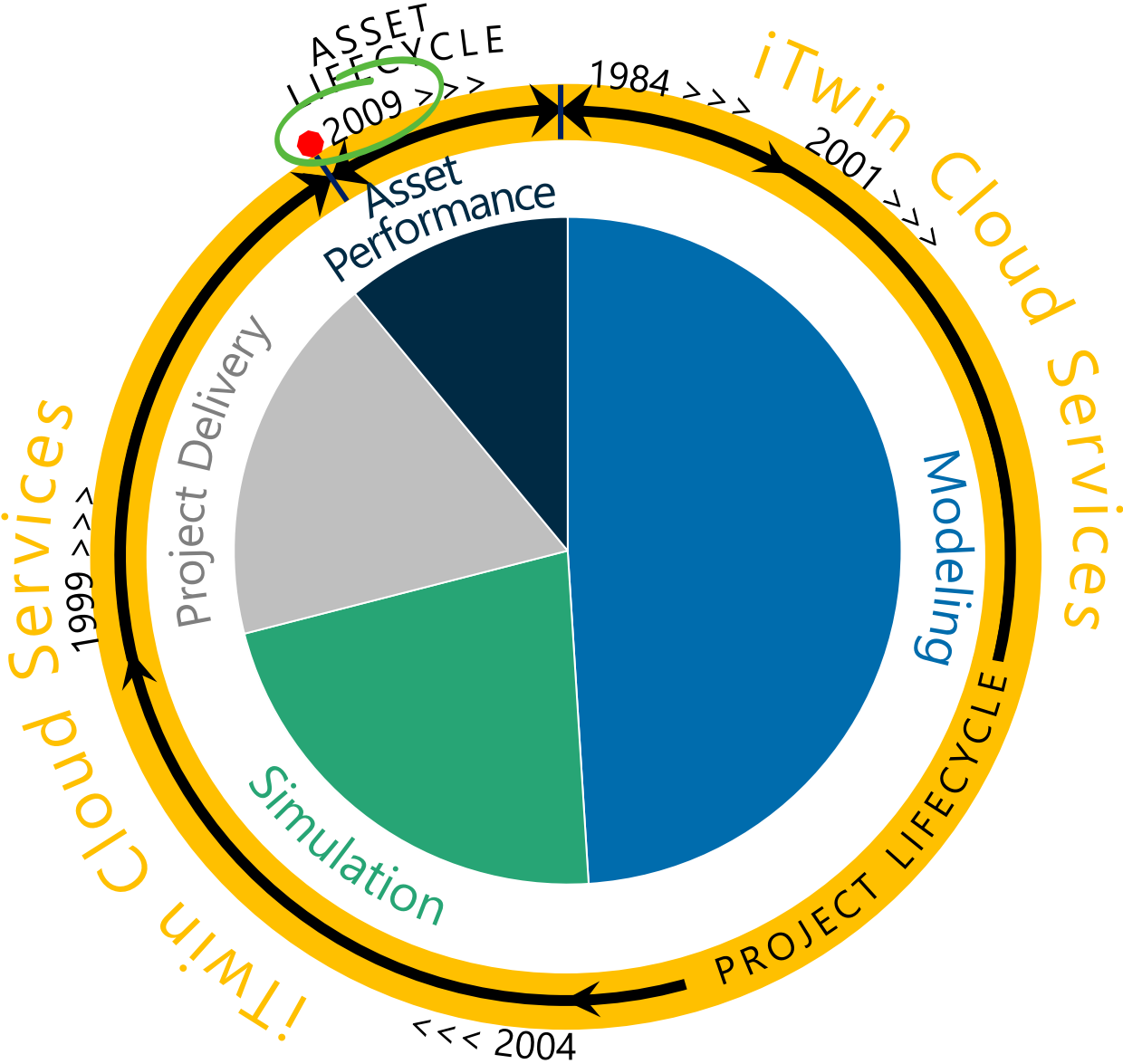
- AssetWise ALIM
- AssetWise 4D Analytics
- AssetWise Asset Reliability
- AssetWise Linear Analytics
- SUPERLOAD
- ProjectWise
- ProjectWise 365
- SYNCHRO
- STAAD
- RAM
- PLAXIS
- LEAP
- LEGION
- CUBE
- SITEOPS
- SACS
- MOSES
- AUTOPIPE



- MicroStation
- OpenPlant
- OpenBuildings
- OpenRoads
- OpenRail
- OpenSite
- OpenBridge
- OpenFlows
- OpenUtilities
- OpenCities
- OpenTower
- OpenWindPower
- OpenComms

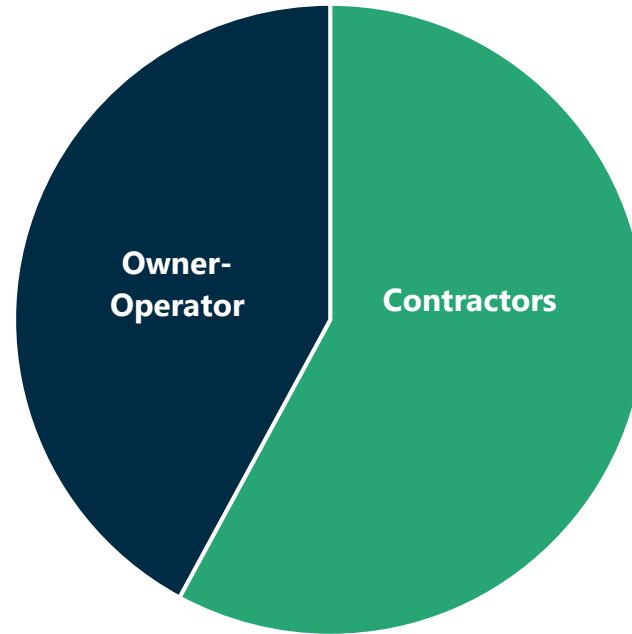
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Revenues by *Infrastructure Lifecycle*



ARR⁴ by Account Type

2019 Y/E



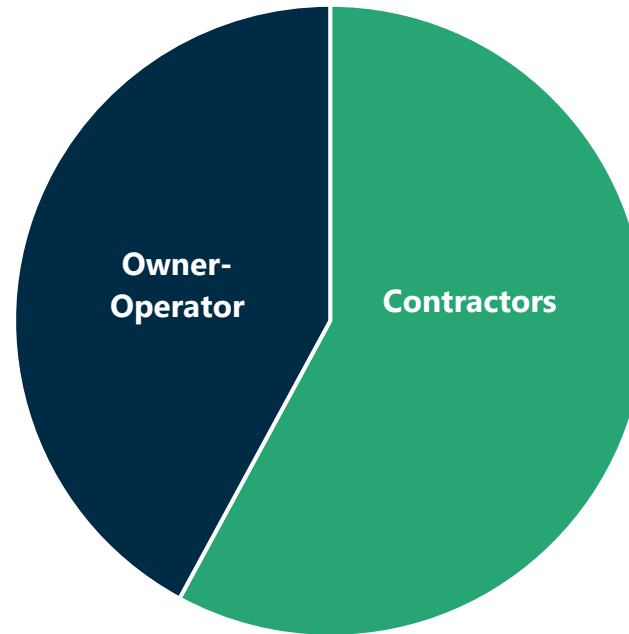
ARR⁴ by Account Type

2019 Y/E

ARC
Advisory Group

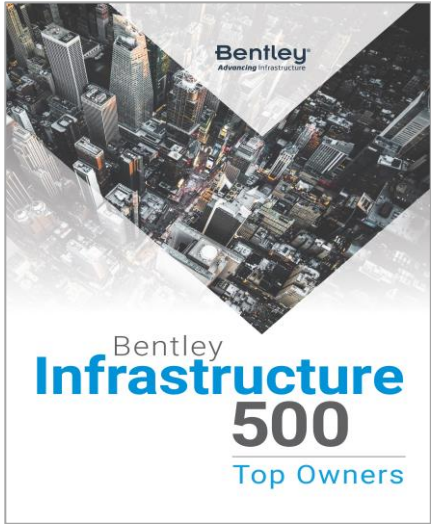
**Asset Reliability
Software and Services**
January 2022

- #1 Software
 - #1 Electric Power T&D
 - #1 Oil & Gas
 - #1 Transportation & Logistics
 - #1 Water/Waste Water
- #1 Cloud

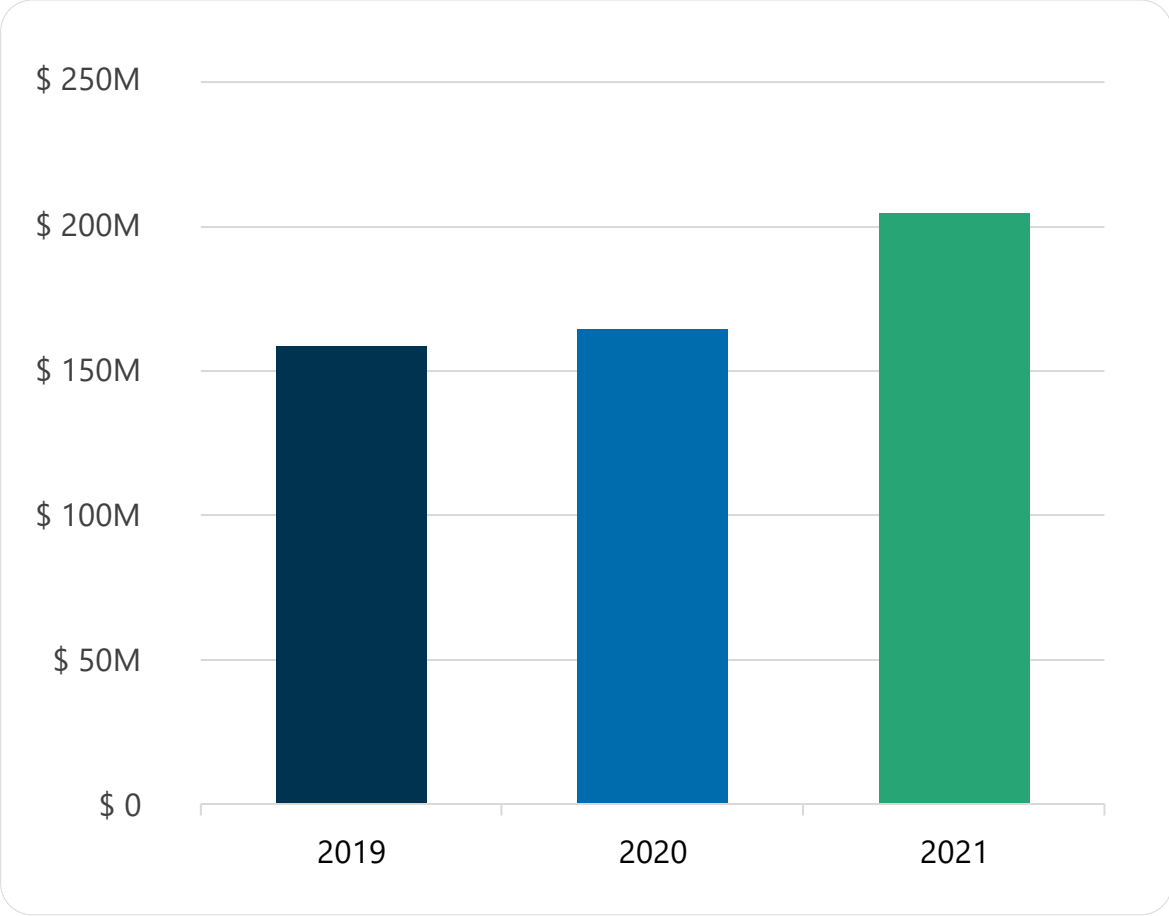


Bentley Infrastructure Top Owners: *BSY Runrate*

As presented
at our 21Q4
Operating Results Call



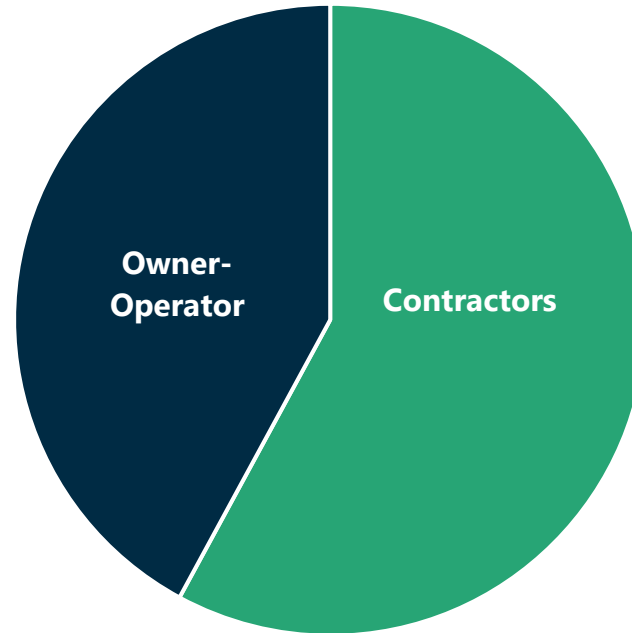
<https://www.bentley.com/en/top-infrastructure-owners>



BSY Runrate (ARR + License Sales + Services)

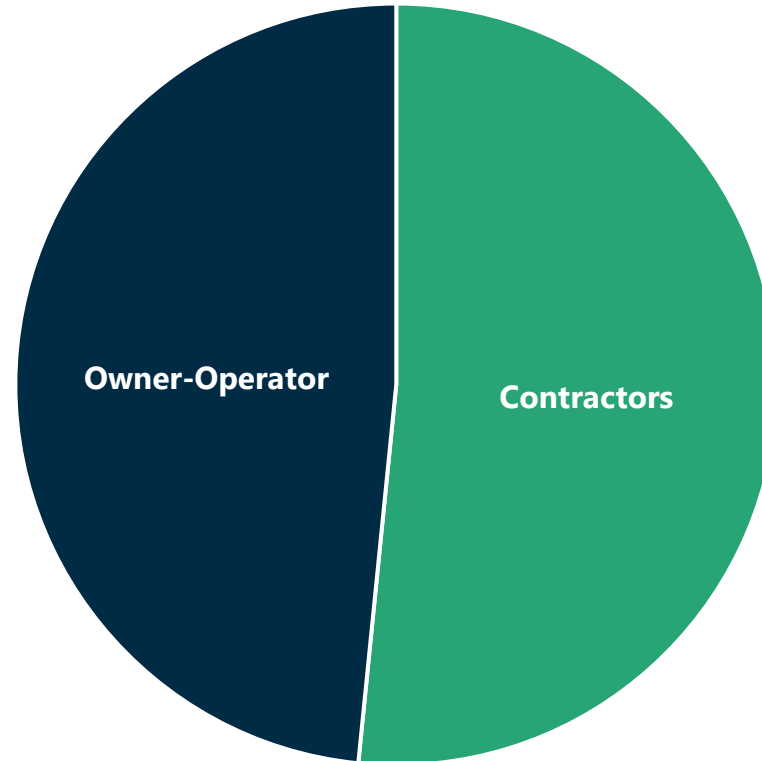
ARR⁴ by Account Type

2019 Y/E



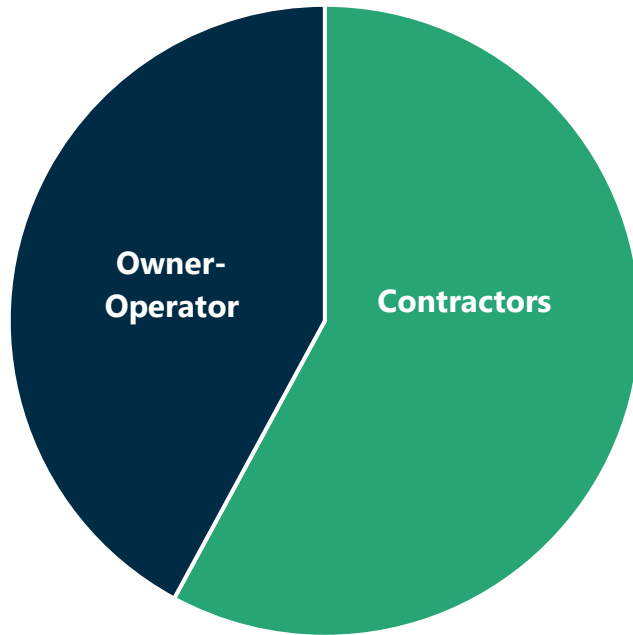
ARR⁴ by Account Type

22Q1

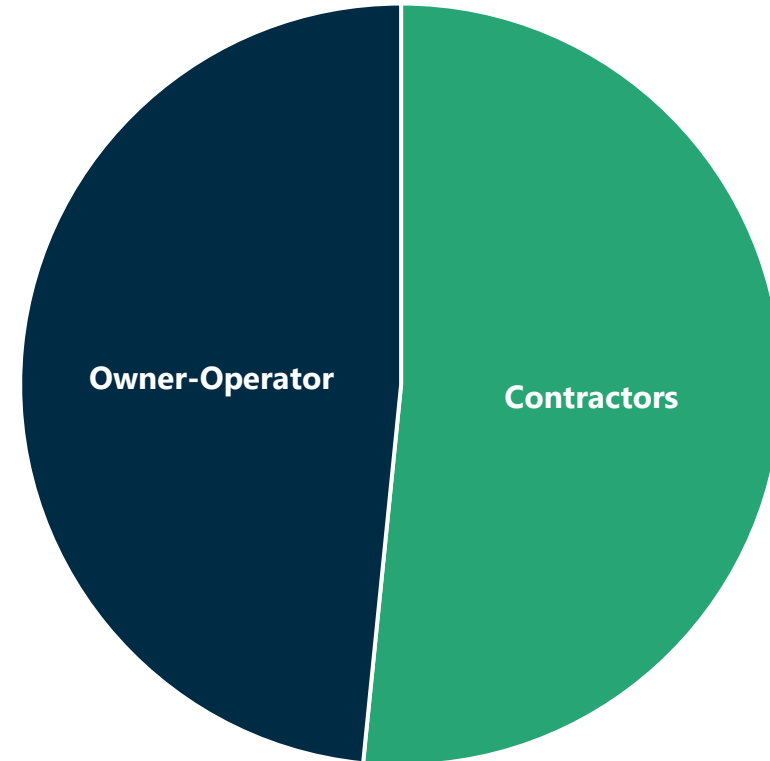


ARR⁴ by Account Type

2019 Y/E

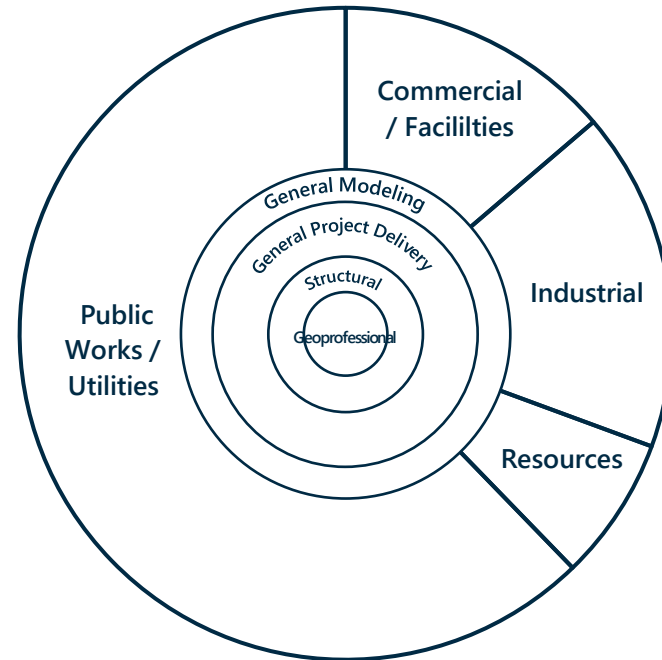


22Q1



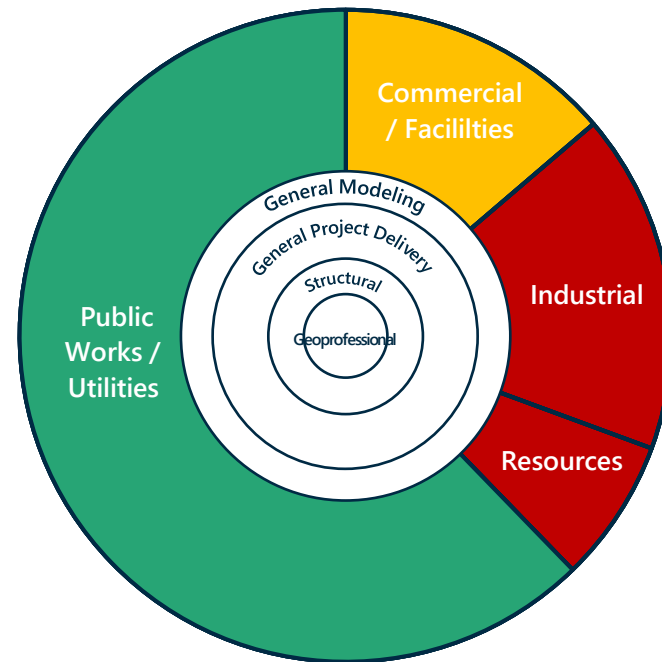
ARR⁴ by *Infrastructure Sector*

2019 Y/E



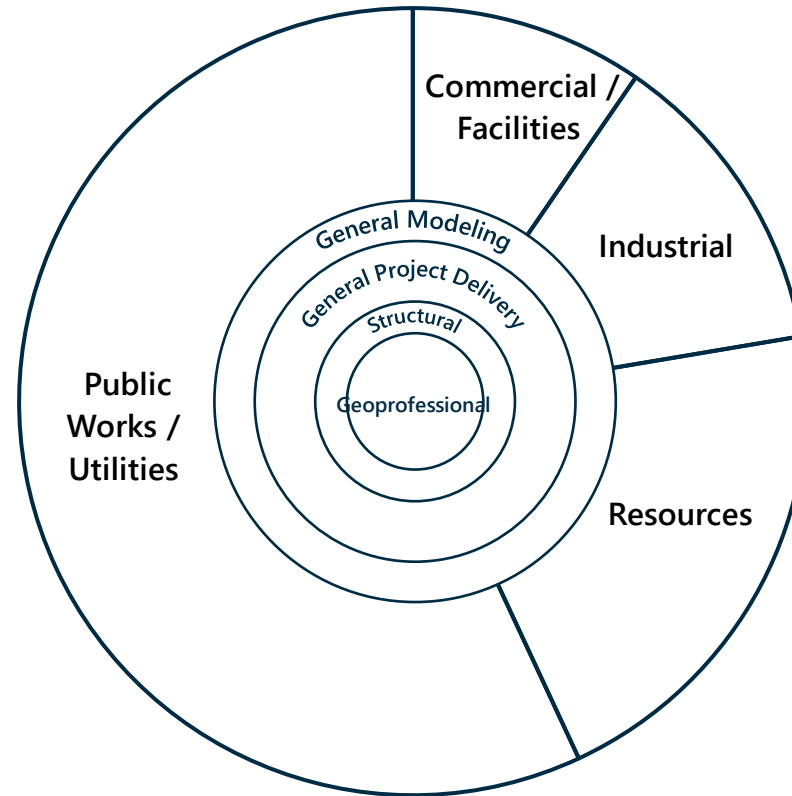
ARR⁴ by *Infrastructure Sector*

2019 Y/E



ARR⁴ by *Infrastructure Sector*

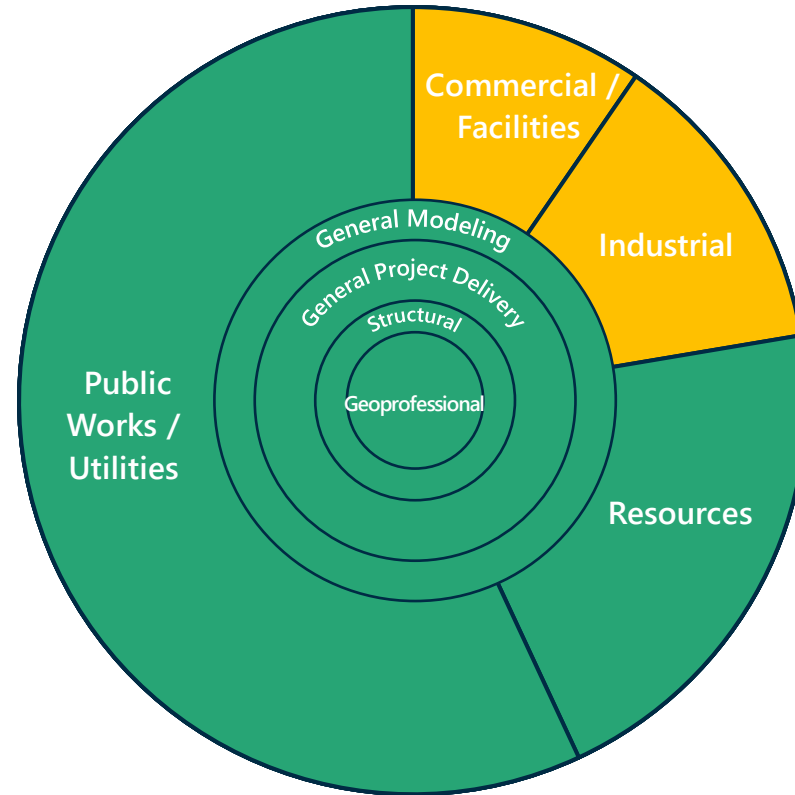
22Q1



Note: chart segment sizing corresponds to underlying % of 2022Q1 ARR

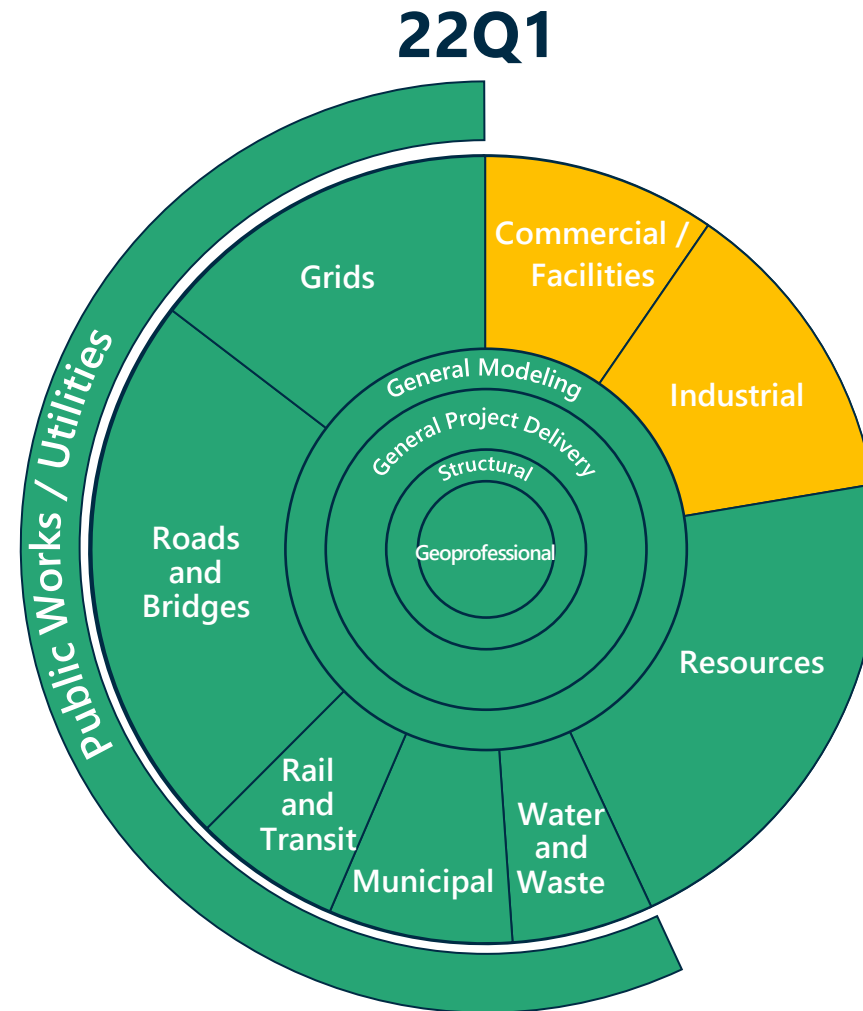
ARR⁴ by *Infrastructure Sector*

22Q1



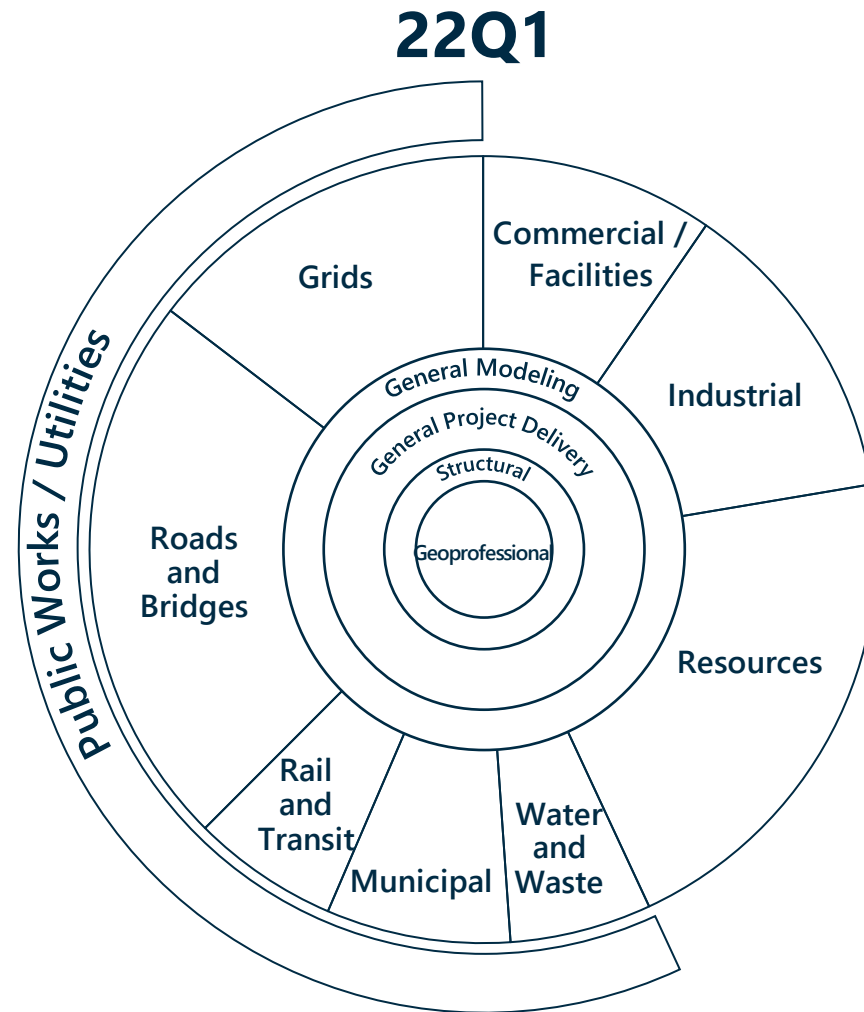
Note: chart segment sizing corresponds to underlying % of 2022Q1 ARR

ARR⁴ by Infrastructure Sector and Disciplines



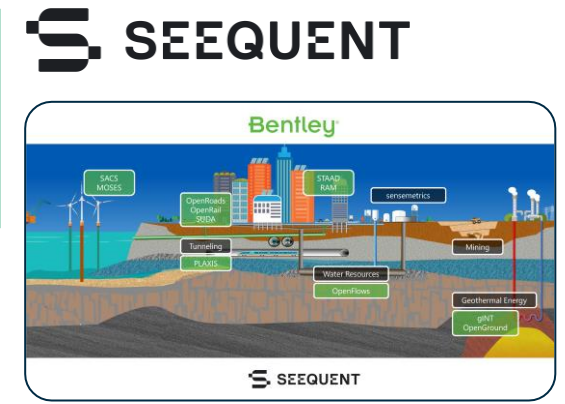
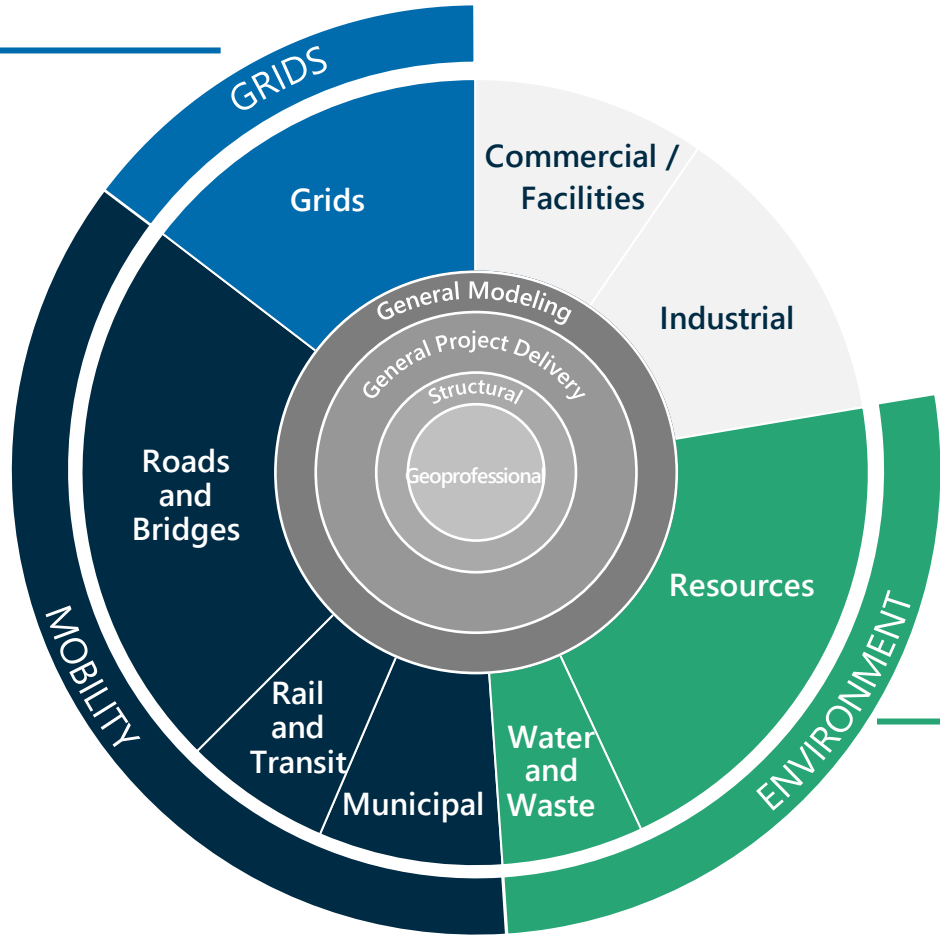
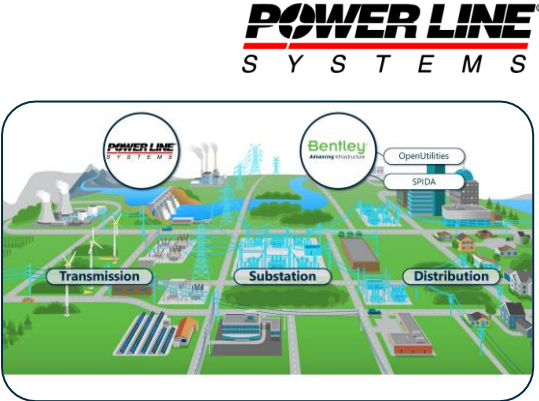
Note: chart segment sizing corresponds to underlying % of 2022Q1 ARR

ARR⁴ by *Infrastructure Sector and Disciplines*



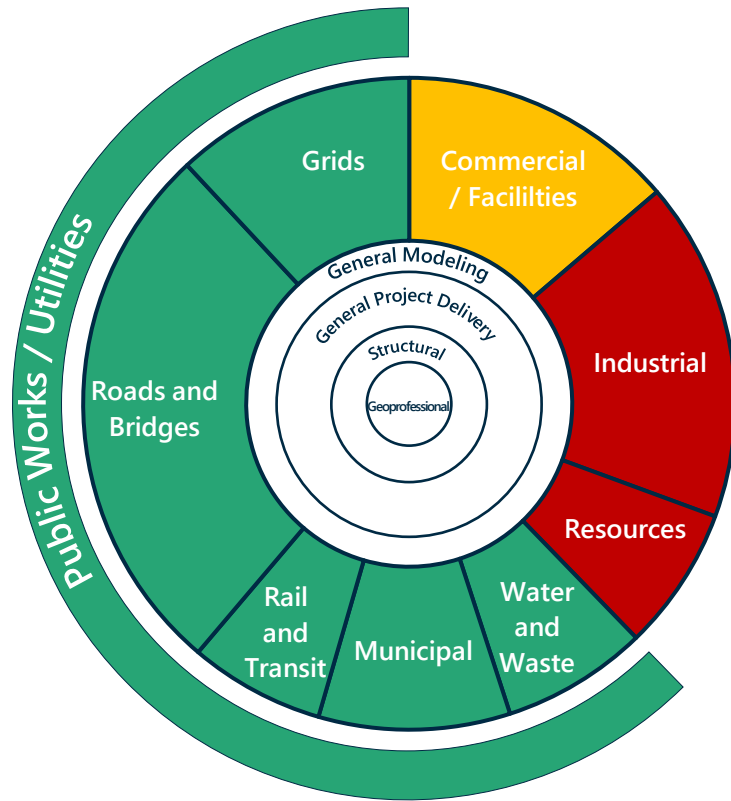
ARR⁴ by Infrastructure Sector and Discipline

22Q1

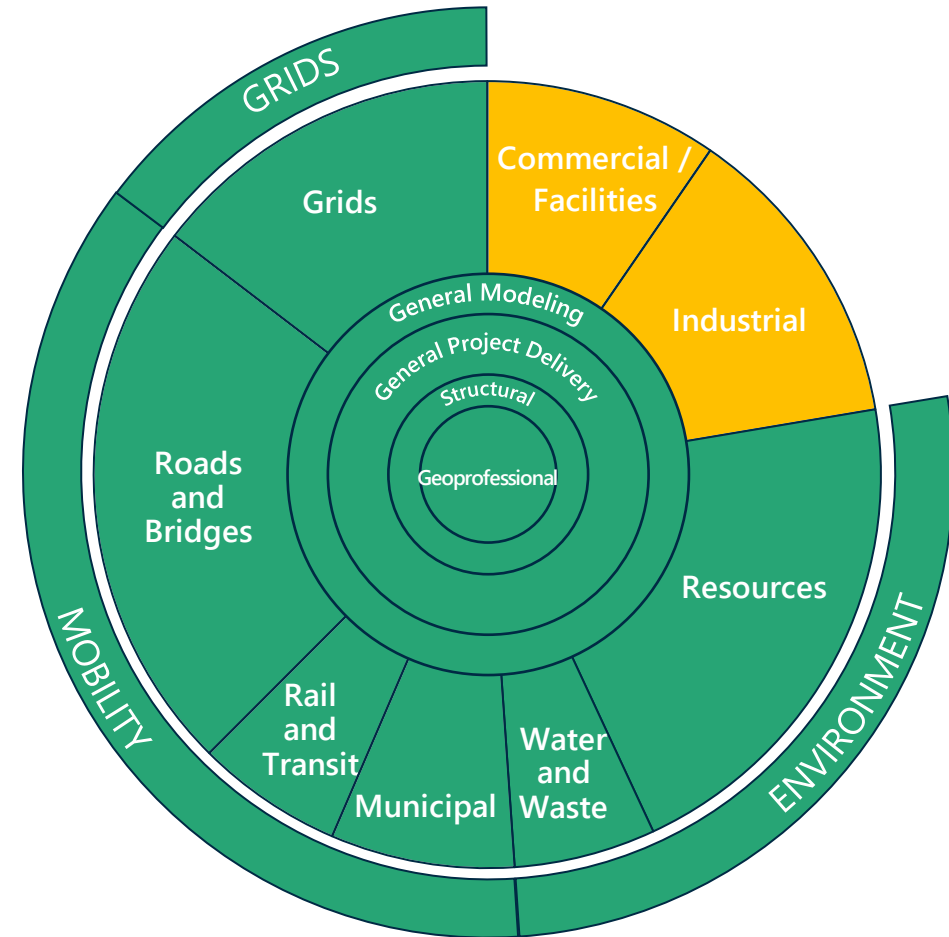


ARR⁴ by Infrastructure Sector and Disciplines

2019 Y/E

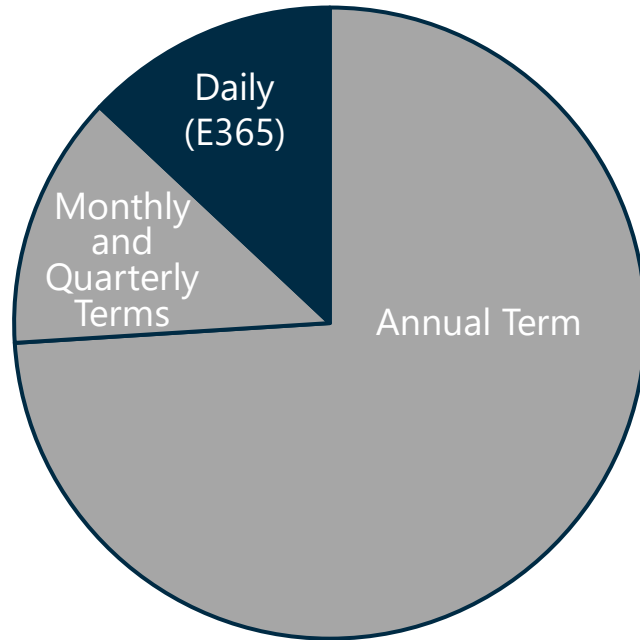


22Q1

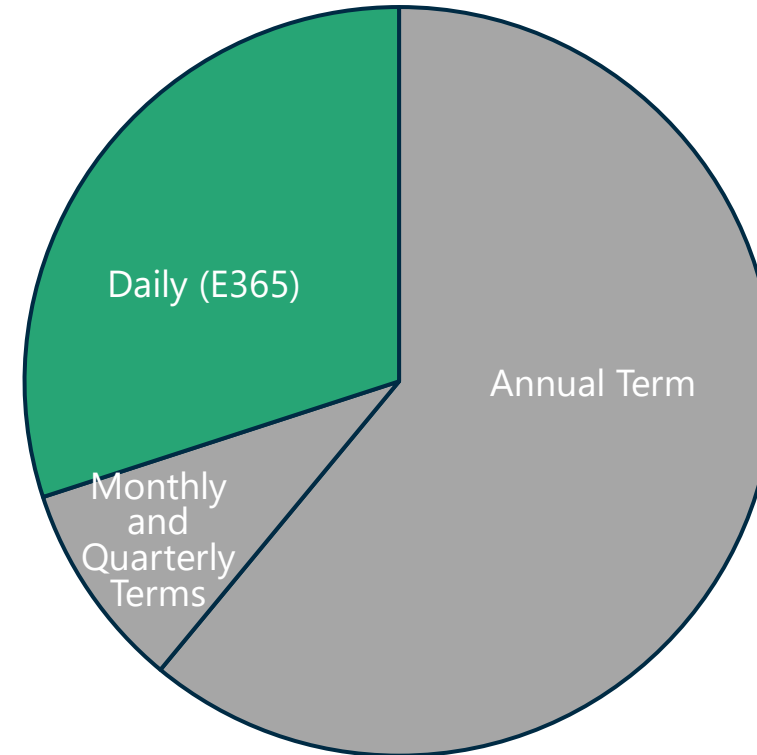


ARR⁴ by Consumption Model

2019 Y/E

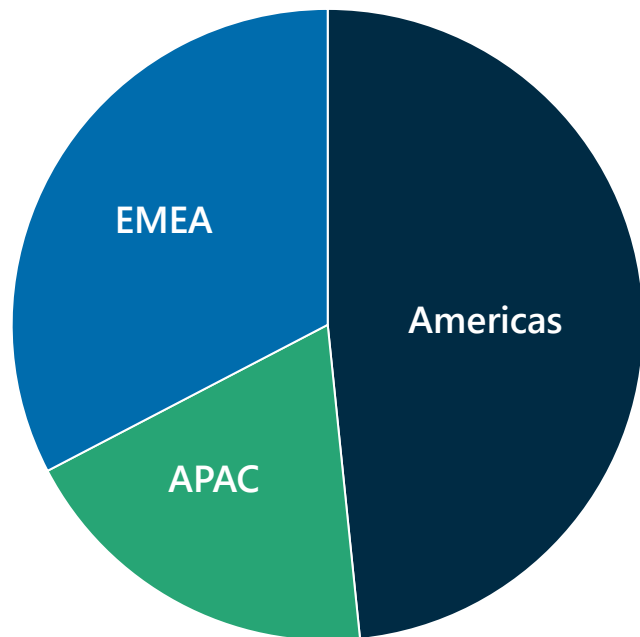


22Q1

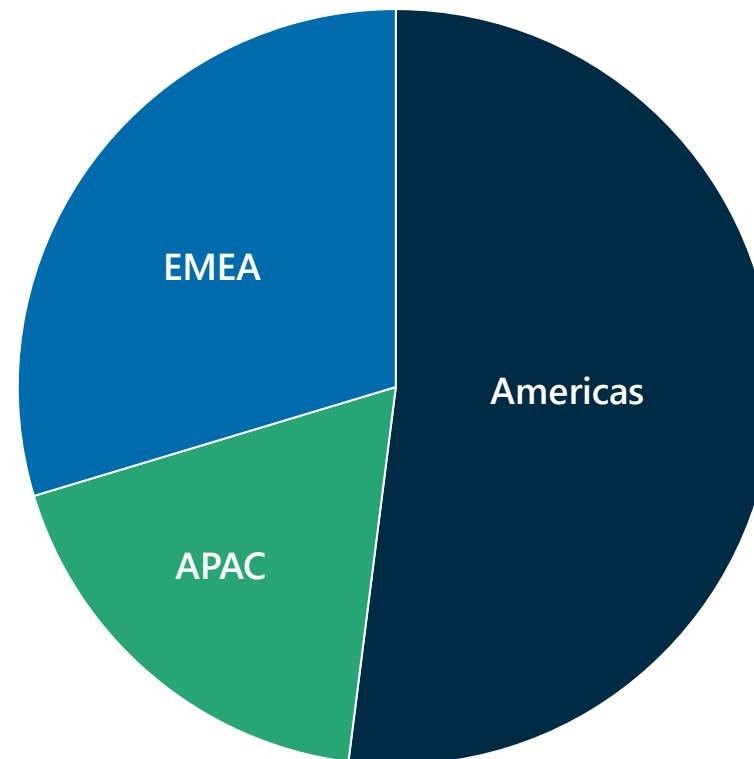


ARR⁴ by Geography

2019 Y/E



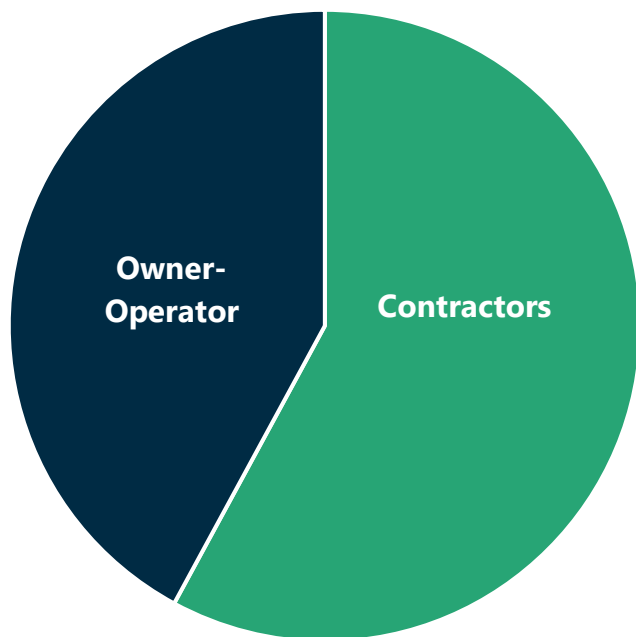
22Q1



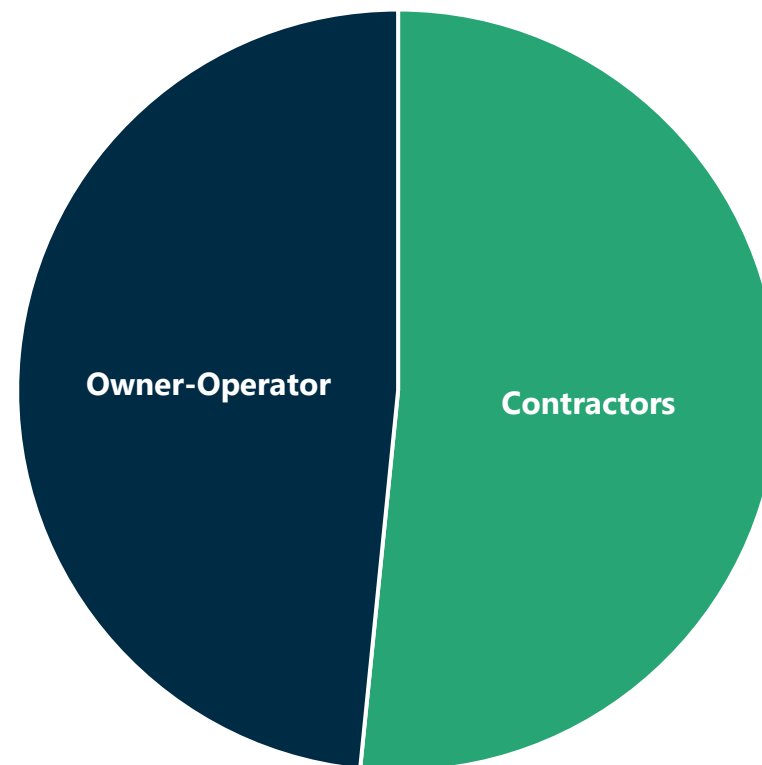
Note: inclusive of Seequent and PLS

ARR⁴ by Account Type

2019 Y/E

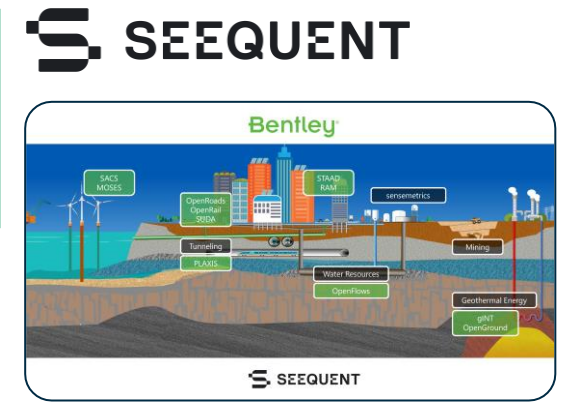
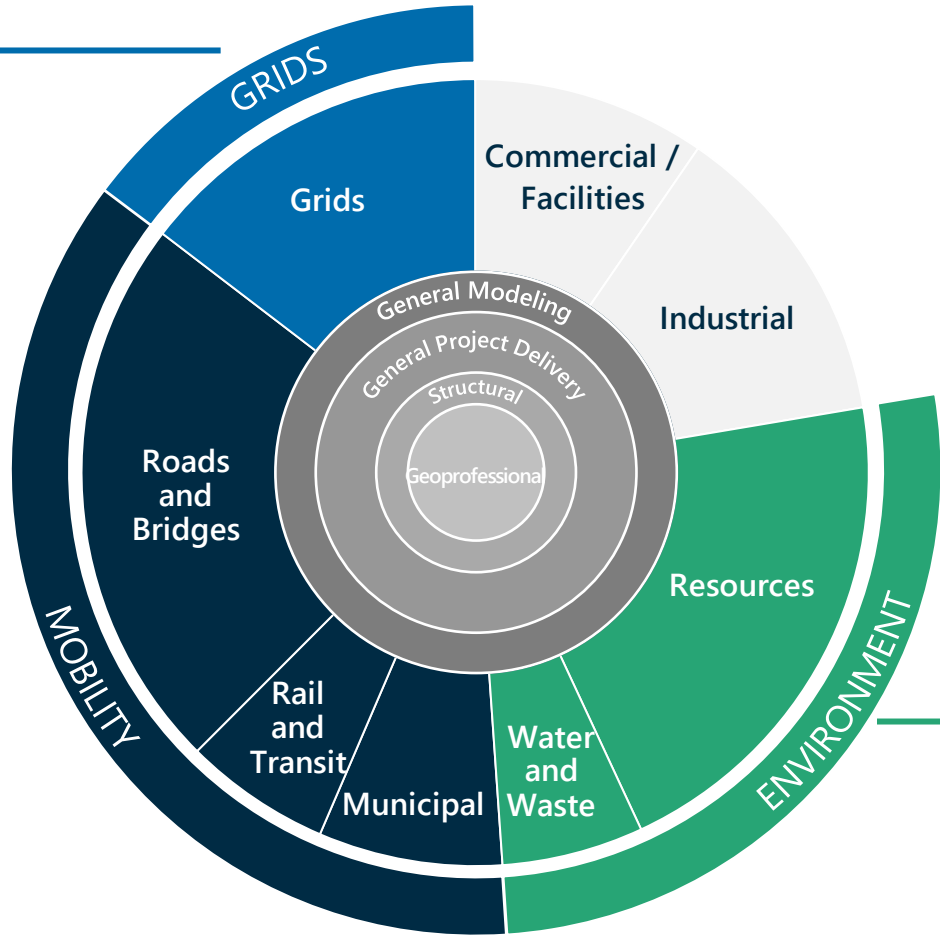
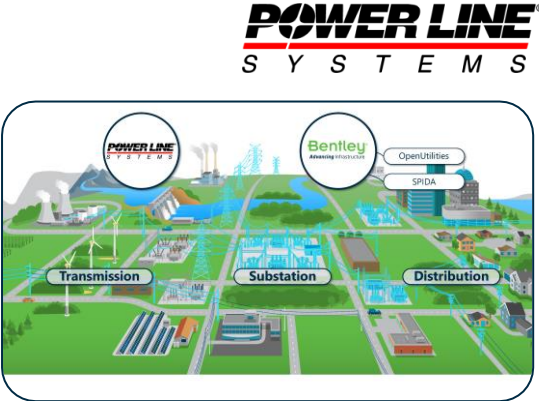


22Q1



ARR⁴ by Infrastructure Sector and Discipline

22Q1



Bentley Systems Announces Operating Results for the First Quarter of 2022

CEO Greg Bentley said, "Against this quarter's backdrop of compounding global concerns, I am pleased that we are reporting overall resilience, starting with strong operating results, consistent with our established financial outlook for 2022. Our 22Q1 results absorbed consequences directly related to Russia, including mandatory sanctions, our discretionary new business suspension there, and especially reductions in Russian ARR to reflect an estimation of recurrence probability. But we also absorbed a comparable amount of ARR attrition within China that I believe stems largely from indirectly related 'counter-globalism.' Net of these disruptions, we still achieved constant currency ARR growth, from a year ago, of 12% in business performance, plus 15% from platform acquisitions.

Mr. Bentley continued, "To proactively enhance our business resilience with respect to counter-globalism, BSY Investments announced our first joint venture in China to 'glocalize' our platform within software and cloud service offerings being developed there to meet the Chinese government's provenance requirements for critical infrastructure applications. Also on the investment front, our leadership in core structural and geotechnical engineering disciplines was augmented by our acquisition of ADINA to add advanced non-linear analyses across our simulation portfolio, to help in assessing and improving infrastructure asset resilience against increasingly prevalent environmental extremes."

"And with respect to potential macroeconomic downturns, I consider that 22Q1's impressive net momentum in our business corresponds with generally having become more resilient, even since going public in 2020. Notably, as we have extended our global leadership position in infrastructure engineering software and digital twins for mobility, our flourishing platform acquisitions for environmental opportunities (Seequent) and grid opportunities (Power Line Systems) have considerably reduced the significance of our comparatively minor exposure, within the commercial and industrial infrastructure sectors, to cyclically vulnerable CAPEX spending," Mr. Bentley concluded.

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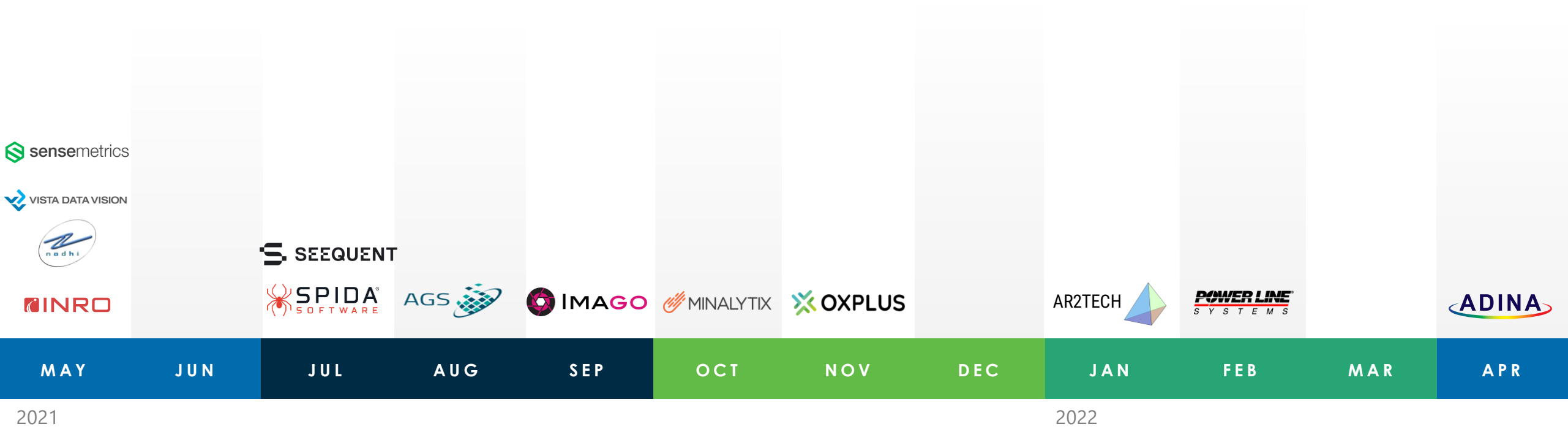
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BSY Investments

David Hollister, Chief Investment Officer

The Year in Acquisitions



2021

2022

April 7, 2022 |

Bentley Systems Announces Acquisition of ADINA to Extend Nonlinear Simulation throughout Infrastructure Engineering

*Digital Twins Will Benefit from Authoritative ADINA Simulations
for Enhanced Infrastructure Resilience*

EXTON, Pa.—April 7, 2022 – Bentley Systems, Incorporated (Nasdaq: BSY), the infrastructure engineering software company, today announced it has acquired Watertown, Massachusetts-based ADINA R & D Inc., a leading developer of finite element analysis software applications used in a comprehensively diverse range of engineering fields ([adina.com](#)). ADINA was founded in 1986 by Dr. Klaus-Jürgen Bathe, professor of mechanical engineering at the Massachusetts Institute of Technology and a world-renowned leader in the field of finite element analysis and its applications.

Civil, structural, and mechanical engineers choose ADINA software for its authoritative veracity, including in analysis of buildings, bridges, stadiums, pressure vessels, dams, and tunnels. By virtue of the ADINA System's integral robustness across disciplines, materials, and simulation domains (structures, mechanical, fluids, thermal, electromagnetic, and multi-physics), engineers use it to perform comprehensive safety and performance studies where reliability and resilience are of critical importance.

With infrastructure digital twins, users can simulate the complete behavior of structures to create confidence in designs that are much safer and more cost-effective than those merely analyzed to meet prescribed code standards. Of particular importance for infrastructure resilience, ADINA will also be applied within digital twins of existing infrastructure assets, now made practical by the Bentley iTwin platform, to simulate their responses and vulnerabilities to stresses so extreme that nonlinear effects must be considered—caused (for instance) by seismic, wind, flood, pressure, thermal, collision, or blast forces.

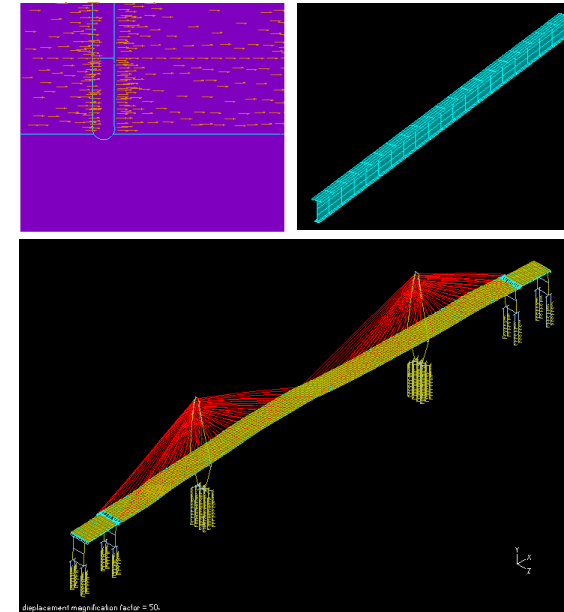
The ADINA System's nonlinear simulation capabilities will in turn become directly accessible, through convenient technical and commercial integration, to users of Bentley Systems' uniquely comprehensive modeling and simulation software portfolio for infrastructure engineering. As the ADINA System's nonlinear extensions are introduced to complement these existing physical simulation applications—currently spanning STAAD, RAM, SACS, MOSES, AutoPIPE, PLAXIS, LEAP, RM, LARS, SPIDA, and PLS—the scope of mainstream simulation underlying the engineering of infrastructure resilience will be valuably enhanced. ADINA's advantages also include advanced dynamics, 3D solid FEM, buckling, substructuring, and advanced meshing for critical joints and sections

"Incorporating ADINA and its creators is very exciting for all of our engineering simulation teams, as it will also be for existing and new users," said Raoul Karp, vice president, engineering simulation at Bentley Systems. "Dr. Bathe literally wrote the book on advancing finite element simulations, and the ADINA System provides the reference for benchmarking all other disparate analysis approaches. We will now be able to extend nonlinear realism across all of our infrastructure digital twin simulation offerings."

Founder of ADINA Dr. K.J. Bathe, who will remain as a technical advisor, said, "My colleagues and I are proud to be joining Bentley Systems' broad and deep simulation team. Our aim in the development of ADINA has always been to provide a most reliable and efficient analysis tool to scientists and engineers, and it is wonderful that with Bentley, ADINA will now be used and further developed



Automated Dynamic Iterative Nonlinear Analysis



Bentley 软件携手北京华维国芯成立创新企业，推进工程管理数字化

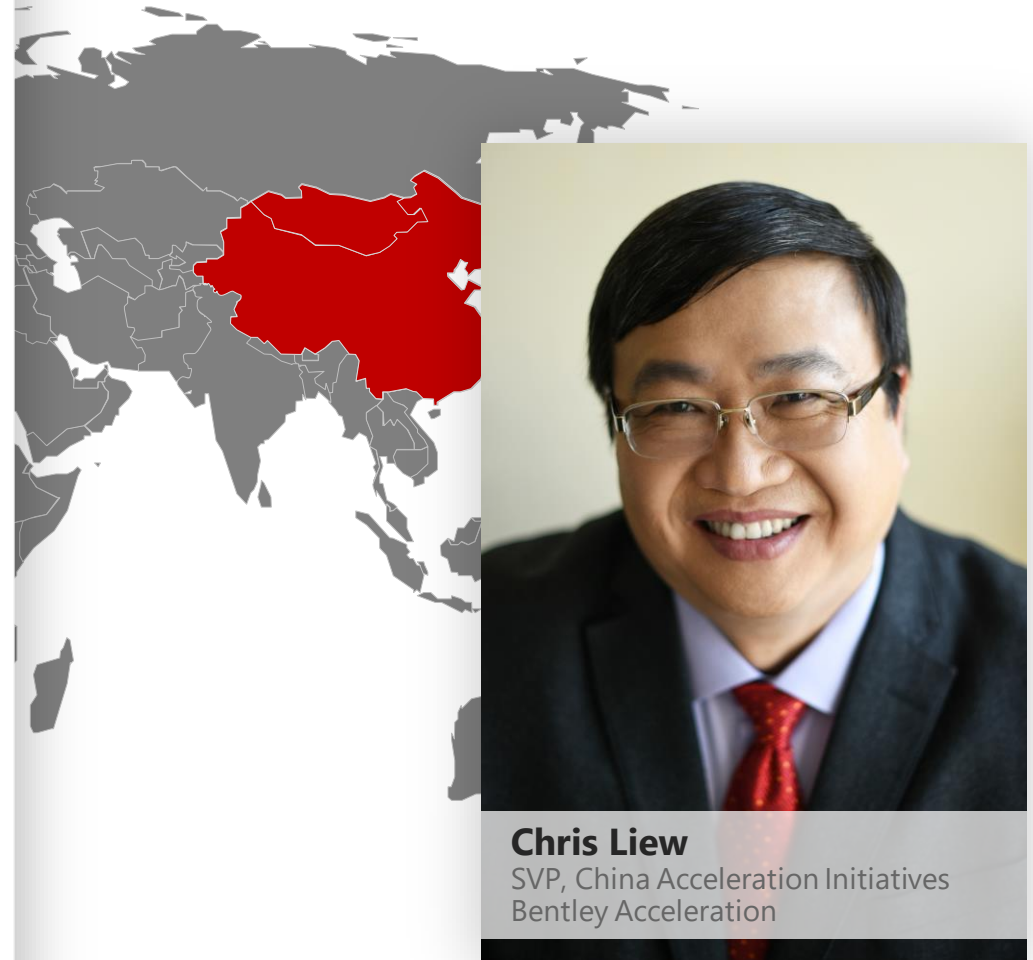
*Bentley 软件公司和北京华维国芯公司签署合作协议，
共同投资开发国产化的基础设施数字信息管理软件平台*

北京及美国宾夕法尼亚州，**埃克斯顿—2022年5月6日**——基础设施工程软件公司Bentley Systems, Incorporated（纳斯达克股票代码：BSY）和中国的数字化创新企业北京华维国芯科技有限公司（简称“华维国芯”）签署合作协议，共同投资成立“北京天工国信科技有限公司”（简称“天工国信”），在中国开发国产化的基础设施数字信息管理软件平台iLink，为工程项目全生命周期数字化协同管理提供一个全员全过程的数据中台及闭环服务，充分激活数字化资产的商业价值，在中国基建的转型升级大潮中，将工程项目的设计与建设管理与运营推向数字化、自动化和智能化。合资公司由中方控股，其员工由Bentley 软件公司和华维国芯双方的工程数字化专家组成，结合Bentley软件公司三十余年的工程数字化底层技术与华维国芯的深厚行业认知及服务经验，致力于为中国市场打造“国内开发、代码可控、授权可控、数据可控和运营可控”的基础设施数字信息管理软件平台。合资公司将于近期投入运营，iLink 1.0版本计划今年年内交付，未来将提供永久授权版本和SaaS服务。

中国的基础设施建设取得了举世瞩目的成就，其数字化建设方兴未艾，中国的工程企业形成了一只庞大而专业的队伍，正在向着“十四五规划”目标全力推进数字化转型升级。据统计，2020年，全国共有23741个工程勘察设计企业参加了统计，具有勘察设计资质的企业年末从业人员440万人。全国具有勘察设计资质的企业营业收入总计72496.7亿元。基础设施数字化的关键在于实现工程项目全生命周期的全员全过程数字化协同与管理。iLink定位为一款协同软件和一个生产全过程的数字化内容中台，将服务于工程企业的工程人员、业务人员和管理人员及其上下游伙伴企业。它可全程采集、存储和管理包括CAD、数字化交付、ERP、财务、生产运营等工程项目后台数据，并实现生产、调度、质量、财务、管理等全员全过程的数据交互、协同、分享与智能应用，充分激活数字化资产的商业价值。

Bentley 软件公司全球高级副总裁、中国区投资并购首席执行官刘德盛表示：“iLink可以实现全过程行为数据采集，赋能数字化生产，并实现全链条洞察、追溯与决策辅助。多年以来，我们和华维国芯的投资伙伴一起参与了中国基建大潮中的数字化建设，深刻认识到工程数据、数字化资产以及全生命周期数字化协同的价值，也看到了中国工程企业对于数字化创新的强烈追求。为此，Bentley不断延伸中国优先的战略，如今在中国投资合资企业，以更快更好地服务中国基础设施数字化。我们将以知识产权合作的方式提供Bentley稳定可靠、成熟先进、享誉业界的工程数字化底层技术进行本地化开发，这也将帮助加速国产化工业软件的开发，少走弯路。华维国芯的合作伙伴们一直深耕于中国的能源、交通、工业领域的工程设计、建造与运维，对用户的需求有深入的洞察，对工程数字化平台的开发有丰富的经验。我们将投入最佳的资源，组建强大的团队，开发出卓越的产品，提供专业的服务，共同推进行业数字化的发展。为此我最后要强调的是，相比之下，我们在中国的长期投入以及积累的丰富经验，使我们能够得以有深度的信任关系，这是我们现在推进“全球本地化”产品的途径。我们谨慎而仔细地选择了我们的合资伙伴！”

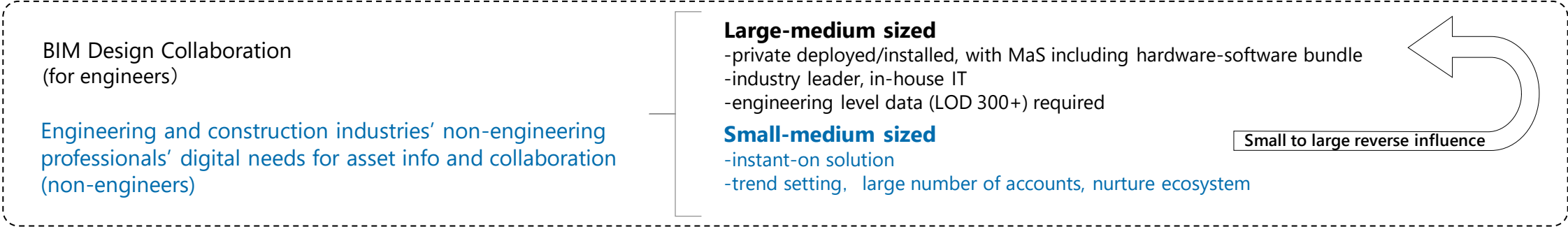
华维国芯董事长赵伟说：“工程数据已经成为一项战略资产，数字化的法则在于连接赋能。在当前人员红利减少与竞争加剧的时代背景下，我们希望汇聚丰富的资源，开发创新的技术，打造一个面向工程设计与建设全过程的数字化内容管理中台，通过知识图谱将业务系统、生产数据、操作设备、人员信息等连接在一起，构建工程项目的全链条知识网络。在帮助工程设计与建设企业提升协同效率的同时，实现降本增效的目标，并借助数字化和智能化技术完成工程知识萃取与传承，该中台还可以进一步辅助决策层及时了解生产状况，高效地办理有关业务，根据运行数据不断优化生产决策，以及进行绩效洞察。借助iLink，管理人员可以在数据驾驶舱指挥生产，运营人员可以查看工程数据和非工程数据进行项目概算，乃至项目经理可以了解到某位工程师参与了几个项目，画了几张图以及在各项目中的分项工时，等等。中国基建数字化转型与升级，我们非常荣幸与Bentley合作，我们将共同为中国市场打造出一系列具有竞争力的工程数字化产品，助力中国工程企业实现数字化转型。”



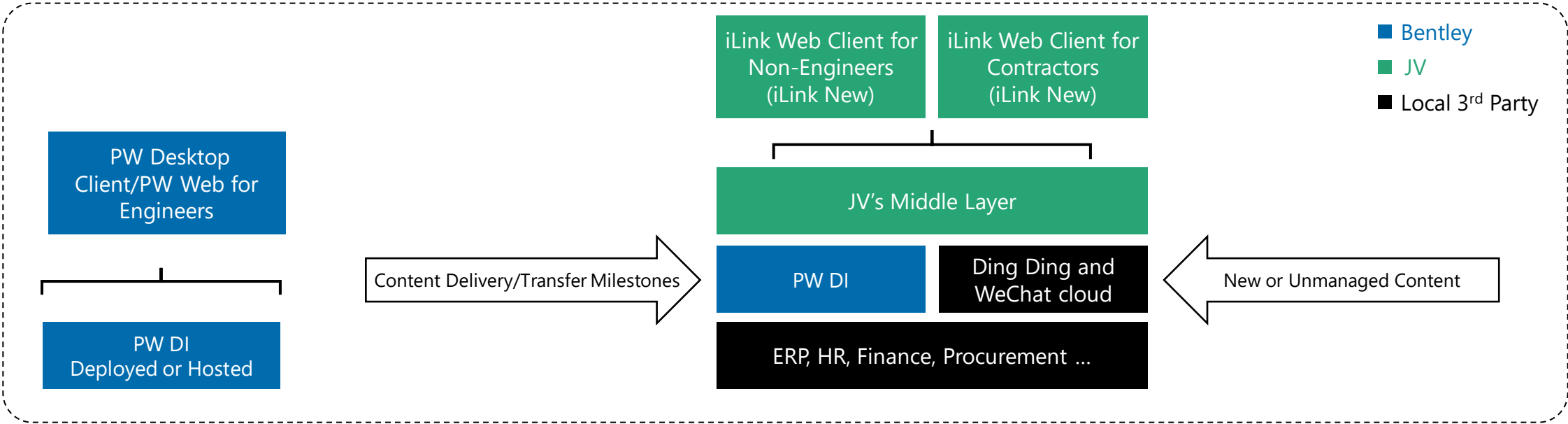
Chris Liew
SVP, China Acceleration Initiatives
Bentley Acceleration

China AEC Market – JV Purpose

Digital Collaboration Workflow



BIM Projects:



PLS Transaction Overview

As presented in
November 17, 2021
PLS Transaction Call

Terms & Valuation

- Purchase price of approximately \$700mm
- Deal structure includes a tax-deductible step-up in basis that we present-value at approximately \$90mm
- Valuation in line with recent comparable transactions and industry peers

Financing & Balance Sheet

- To be financed with cash or a combination of cash and equity at Bentley's discretion

Timing & Closing Conditions

- Transaction expected to close by end of 4Q 2021
- Subject to customary closing conditions and regulatory approvals

Financial Impact


- PLS is expected to contribute approximately \$30mm of subscription revenue to Bentley Systems for FY22
- PLS is expected to be accretive to Bentley Systems' core revenue and ARR growth rates
- PLS has an adjusted EBITDA margin more than twice that of Bentley Systems

2022 Acceleration

- Acceleration of sales & marketing activities
- Geographic expansion push
- Grid Integration Group – rollout of structural digital twin for utilities

PLS Transaction Overview

As presented in
November 17, 2021
PLS Transaction Call

Terms & Valuation	<ul style="list-style-type: none">• Purchase price of a• Deal structure inclu• Valuation in line wi		present-value at approximately \$90mm peers
Financing & Balance Sheet	<ul style="list-style-type: none">• To be financed with		Bentley's discretion
Timing & Closing Conditions	<ul style="list-style-type: none">• Transaction expected• Subject to customa		
Financial Impact	<ul style="list-style-type: none">• PLS is expected to c• PLS is expected to• PLS has an adjusted		n revenue to Bentley Systems for FY22 nd ARR growth rates y Systems
2022 Acceleration	<ul style="list-style-type: none">• Acceleration of sale• Geographic expans• Grid Integration Gr	Otto J. Lynch, P.E. VP, Head of Power Line Systems Bentley Acceleration	

Electric Grid Infrastructure is in a Perfect Storm



Our Electric Grid Infrastructure is in a Perfect Storm



Our Electric Grid Infrastructure is in a Perfect Storm



Electric Grid Infrastructure is in a Perfect Storm



Bentley's GIG Solutions are the Perfect Solution for this Perfect Storm

POWER LINE[®]

S Y S T E M S

Bentley[®]



SPIDA[®]
SOFTWARE

A Bentley Company



Federal Energy Regulatory Commission

FERC 881

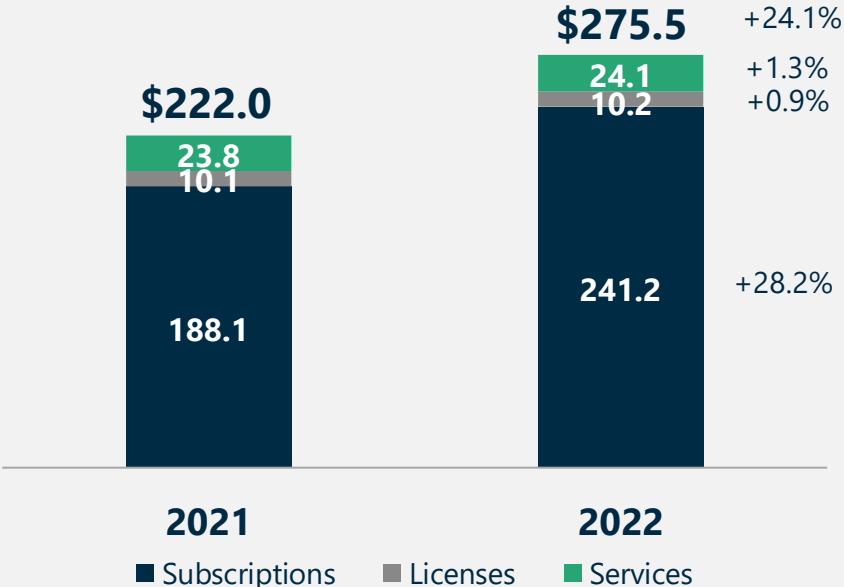
22Q1 Financial Performance

Werner Andre, Chief Financial Officer

Revenue Performance

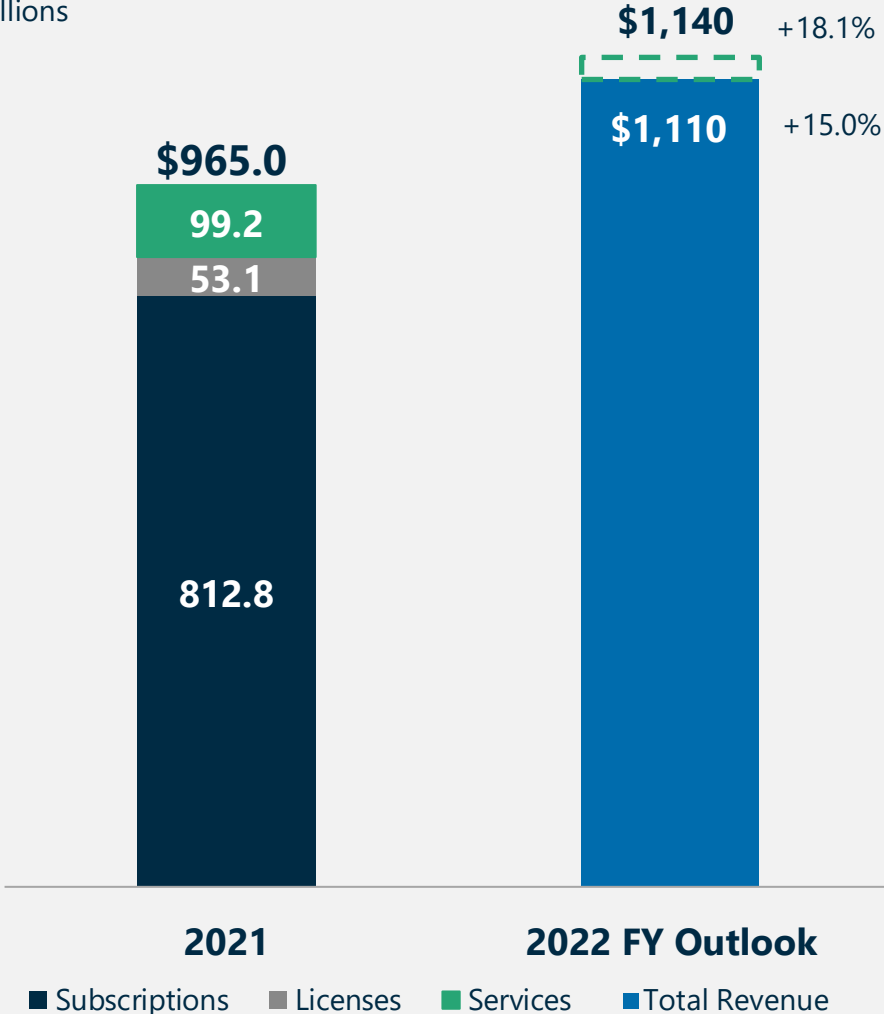
First Quarter

\$ in millions



Full Year

\$ in millions

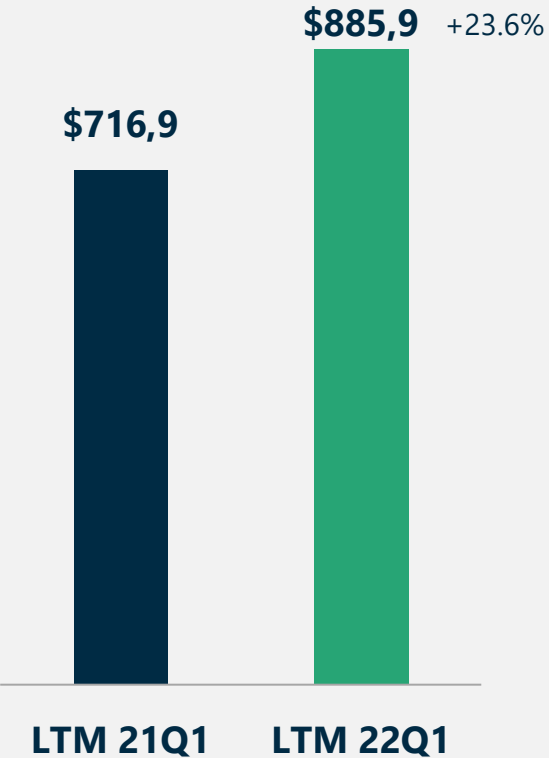


Recurring Revenue Performance

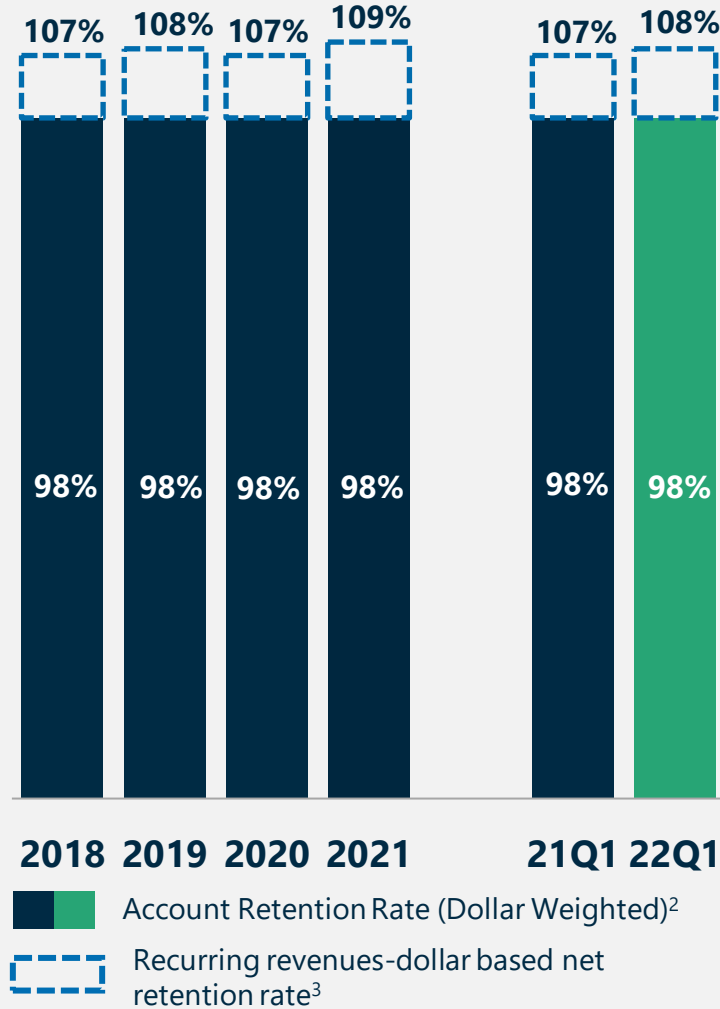
ARR⁴: 27% Y-o-Y constant currency growth
\$962.6 million at 03/31/2022 spot

LTM Recurring Revenues¹

\$ in millions

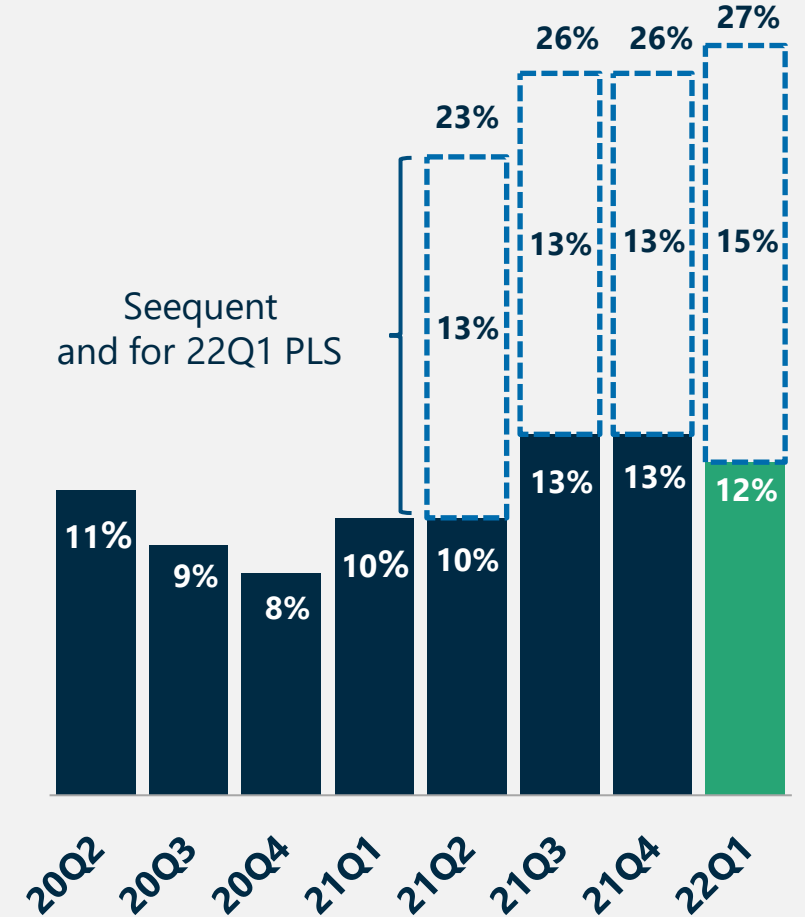


LTM Recurring Revenue Retention



Annualized Recurring Revenue (ARR)⁴

Constant Currency growth v. prior year

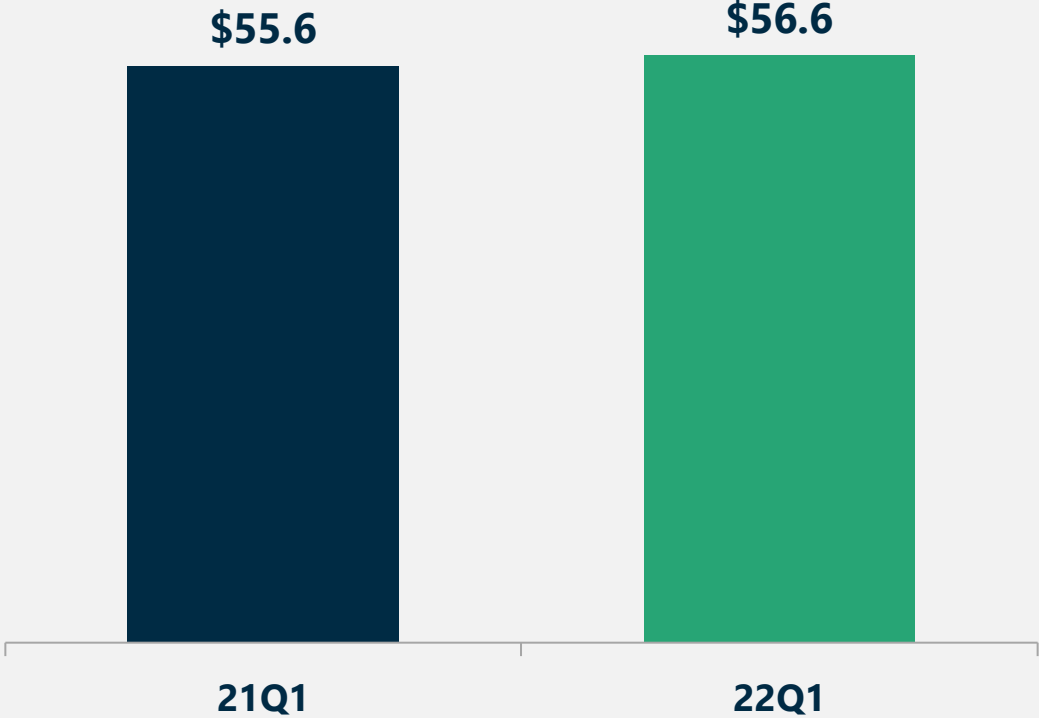


Footnotes 1, 2, 3, 4: See appendix for KPI and non-GAAP definitions and reconciliations

Profitability Performance

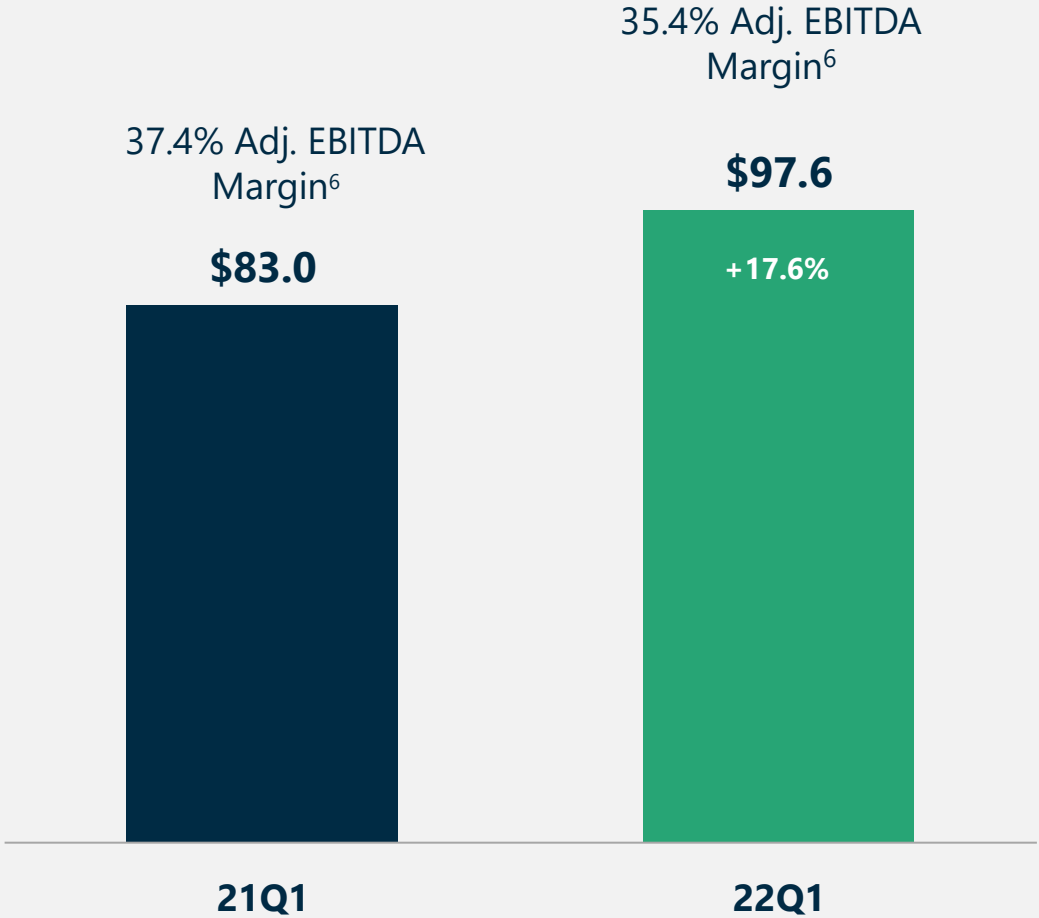
GAAP Operating Income

\$ in millions



Adjusted EBITDA⁵

\$ in millions



Footnotes 5, 6: See appendix for KPI and non-GAAP definitions and reconciliations

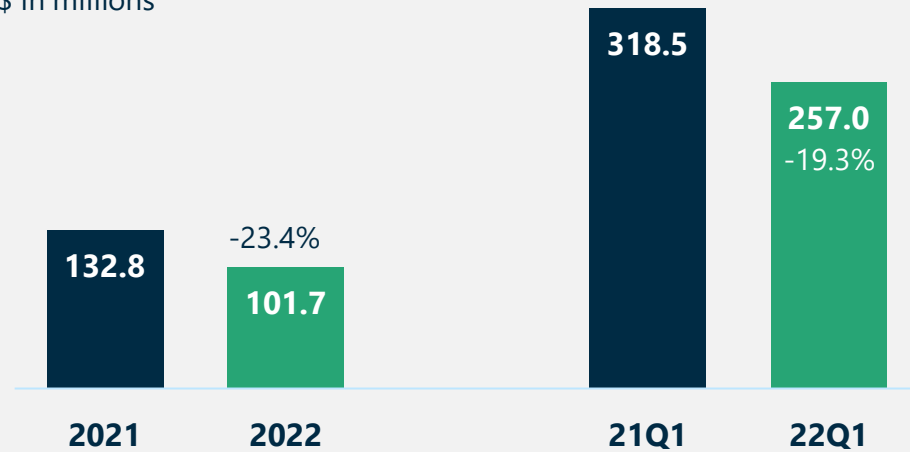
Liquidity and Capital Structure

GAAP Operating Cash Flows

First Quarter

Last Twelve Months

\$ in millions



Major Transactions

- Acquired Power Line Systems (PLS) for \$696 million in cash, net of cash acquired (January 31, 2022)
- 22Q1 Net settlements of shares issued with the deferred compensation plan and other stock-based compensation of \$35.1 million (effectively manifests as a share buyback)

03/31/2022 Credit Metrics

\$ in millions

Cash	\$	129.6
Senior Debt	\$	639.2
Net Senior Debt ¹	\$	509.6
Net Debt Senior Leverage ²		1.4x
Available Revolver Credit Capacity	\$	409.6

Excludes \$1,265 million¹ of convertible notes due 2026/2027 if not converted.

Annual debt service on these notes is minimal at ~ \$3 million per year.

Net debt leverage² including convertible notes as indebtedness is 4.9X

Footnote 1: Debt gross of unamortized debt issuance costs

Footnote 2: LTM Adj. EBITDA⁵ used to calculate leverage is pro-forma for acquisitions, most notably Seequent and PLS

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

Q&A



Bentley Systems' 22Q1 Operating Results

Greg Bentley
Chief Executive Officer

Nicholas Cumins
Chief Operating Officer

David Hollister
Chief Investment Officer

Werner Andre
Chief Financial Officer



Bentley[®]
Advancing Infrastructure

Appendix

KPI and Non-GAAP Definitions and Reconciliations

- 1. Recurring revenues.** Last twelve-months recurring revenues is calculated as recurring revenues recognized over the preceding twelve-month period. 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.
- 2. 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 Topic ASC 605 and 2020, 2021, and 2022 calculated using Topic ASC 606.
- 3. Recurring revenues dollar-based net retention rate.** Our 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. 2018 and 2019 calculated using Topic ASC 605 and 2020, 2021, and 2022 calculated using Topic ASC 606.
- 4. Annualized Recurring Revenue (ARR).** Our ARR is defined as the sum of the annualized value of our portfolio of contracts that produce recurring revenue 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.
- 5. Adjusted EBITDA.** Our Adjusted EBITDA is defined as net (loss) income adjusted for interest expense, net, provision (benefit) for income taxes, depreciation and amortization, stock-based compensation, expense (income) relating to deferred compensation plan liabilities, acquisition expenses, other non-operating (income) expense, net, and (income) loss from investment accounted for using the equity method, net of tax.
- 6. Adjusted EBITDA margin.** Our Adjusted EBITDA divided by Total Revenues.

NOTE: See detailed definitions of KPIs and individual Adjusted EBITDA reconciling items in the MD&A section of the associated Form 10-Q.

Non-GAAP Reconciliation: Adjusted EBITDA

	Three Months Ended March 31,	
	2022	2021
Net Income	\$ 56.388	\$ 57.006
Interest expense, net	7.042	2.319
Provision (benefit) for income taxes	3.231	10.358
Depreciation and amortization	17.212	8.993
Stock-based compensation	14.953	8.913
Deferred compensation plan	(5.138)	167
Acquisition expenses	13.997	9.256
Other (income) expense, net	(10.641)	(14.482)
Loss from investments accounted for using the equity method, net of tax	572	446
Adjusted EBITDA	\$ 97.616	\$ 82.976

Note: See further commentary on adjustments in MD&A section of the March 31, 2022 Form 10-Q