

Bentley Systems' 22Q3 Operating Results

Greg Bentley
Chief Executive Officer

Nicholas Cumins
Chief Operating Officer

Katriona Lord-Levins
Chief Success 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: 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 November 8, 2022. If this presentation is reviewed after November 8, 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, Katriona)
- ▶ Corporate Developments (Greg, David)
- ▶ Financial Performance (Werner, Simon)



Tone of Business

Greg Bentley, Chief Executive Officer

Bentley Systems Announces Operating Results for the Third Quarter of 2022

EXTON, Pa. - **November 8, 2022** - Bentley Systems, Incorporated (Nasdaq: BSY) "Bentley Systems" or the "Company"), the *infrastructure engineering software* company, today announced operating results for its third quarter and nine months ended September 30, 2022.

Third Quarter 2022 Financial Results

- *Total revenues* were \$268.3 million, up 6.7% or 14.7% on a constant currency basis, year-over-year;
- *Subscriptions revenues* were \$235.3 million, up 9.4% or 17.6% on a constant currency basis, year-over-year;
- *Last twelve-month recurring revenues* were \$950.4 million, up 20.3% year-over-year;
- *Last twelve-month recurring revenues dollar-based net retention rate* was 110%, compared to 106% for the same period last year;
- *Last twelve-month account retention rate* was 99%, compared to 98% for the same period last year;
- *Annualized Recurring Revenue ("ARR")* was \$983.7 million as of September 30, 2022, representing a *constant currency ARR growth rate* of 14% from September 30, 2021;
- *GAAP operating income* was \$55.5 million, compared to *GAAP operating loss* of \$37.5 million for the same period last year. The third quarter of 2021 *GAAP operating loss* was due to a one-time compensation charge of \$90.7 million resulting from a modification of our deferred compensation plan;
- *GAAP net income* was \$37.0 million, compared to *GAAP net loss* of \$48.0 million for the same period last year. *GAAP net income per diluted share* was \$0.12, compared to *GAAP net loss per diluted share* of \$0.16 for the same period last year. The third quarter of 2021 *GAAP net loss* was due to a one-time compensation charge of \$83.4 million, net of tax, resulting from a modification of our deferred compensation plan. *GAAP net income margin* was 13.8%, compared to *GAAP net loss margin* of 19.1% for the same period last year;
- *Adjusted Net Income* was \$61.8 million, compared to \$56.3 million for the same period last year. *Adjusted Net Income per diluted share* was \$0.19 compared to \$0.17 for the same period last year;
- *Adjusted EBITDA* was \$89.7 million, compared to \$84.5 million for the same period last year. *Adjusted EBITDA margin* was 33.4%, compared to 33.6% for the same period last year; and
- *Cash flow from operations* was \$69.5 million, compared to \$58.4 million for the same period last year.



Bentley Systems Announces
Operating Results for the
Third Quarter of 2022

We are pleased to report that Bentley Systems' operating performance continues dependably toward our established financial outlook range for full-year 2022, albeit with reported revenues subject to this year's foreign exchange gyrations. In constant currency, our year-over-year business performance ARR growth rate remained 11.5%, which includes the first-half write-down (1%) of our ARR in Russia, but does not include 2.5% from our 22Q1 acquisition of Power Line Systems. This reflects new business accelerating noticeably in the U.S., and for civil engineering organizations globally, consistent with multiple public infrastructure investment programs.

- Greg Bentley, Chief Executive Officer



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As the net favorable directions of business performance which Greg enumerated are serving to offset losses from Russia, we continue to reaffirm the range of our 2022 full year annual financial outlook in constant currency metrics. This includes total revenues growth of 16.9% to 20.1% in constant currency, as well as constant currency ARR growth rate of 14% to 16%.

- Werner Andre, Chief Financial Officer



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To quantify the ongoing impact of the year's volatile exchange rates on our annual outlook metric which are denominated in reported currency:

- our 22Q3 GAAP total revenues of \$268.3 million would have been \$283.3 million, if the exchange rates used in our annual financial outlook had remained in effect; and
- if recent exchange rates would prevail for the remainder of the year, our 2022 full year total revenues as reported would be negatively impacted on the order of \$40 million, relative to the revenues based on the exchange rates in effect when we determined our full year 2022 outlook.

By virtue of our operating expense natural hedge, we continue to expect that exchange rates will have minimal effect on our full year outlook for 2022 adjusted EBITDA margin of 33%.

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Tone of Business

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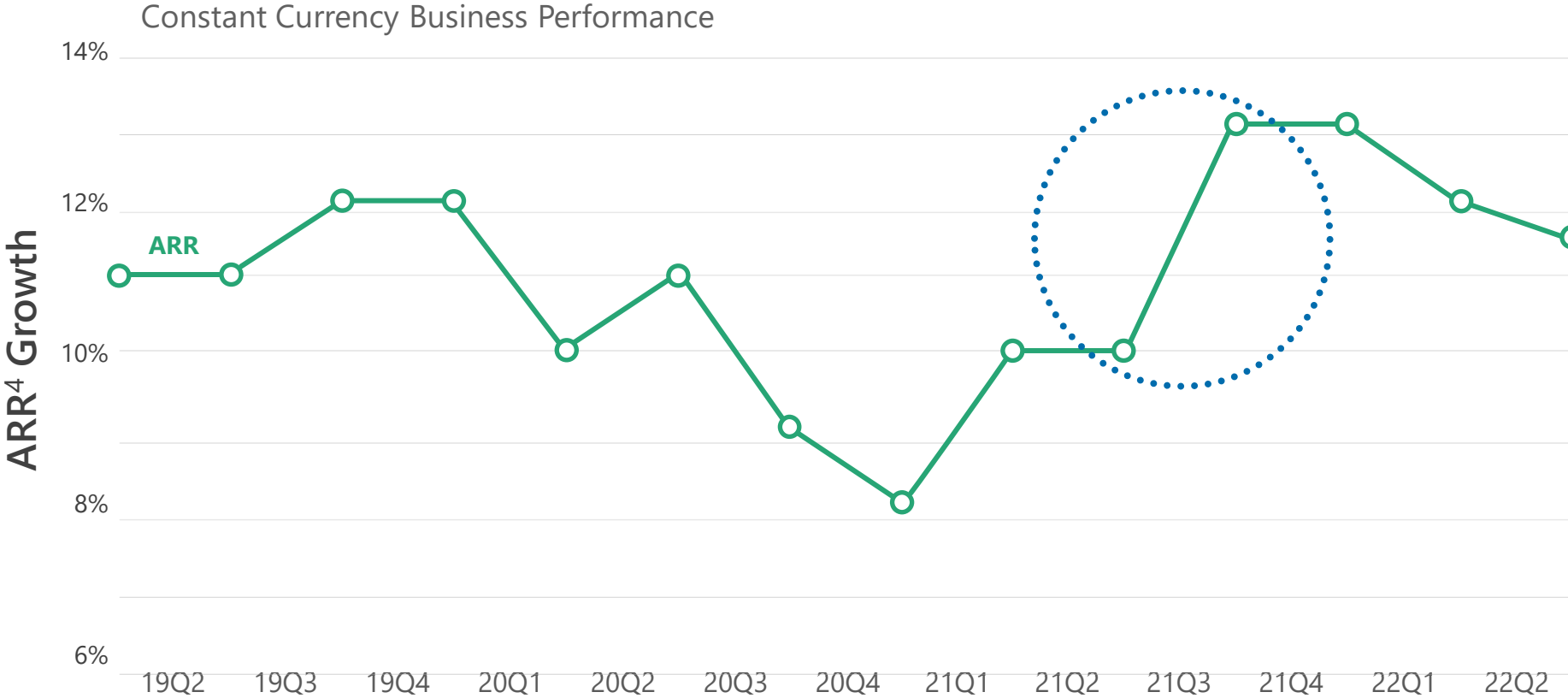
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Historical ARR Growth

As presented
at our 22Q2
Operating Results Call



Programmatic Acquisitions...



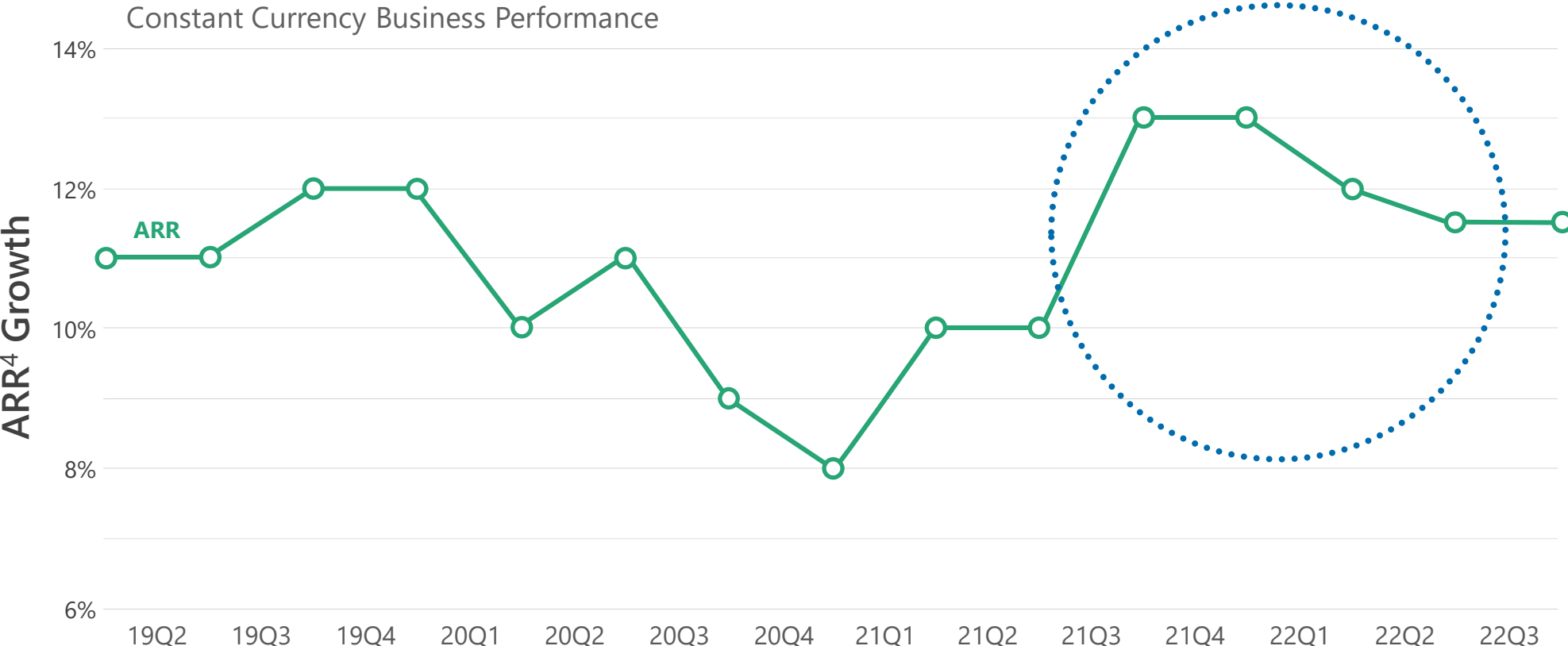


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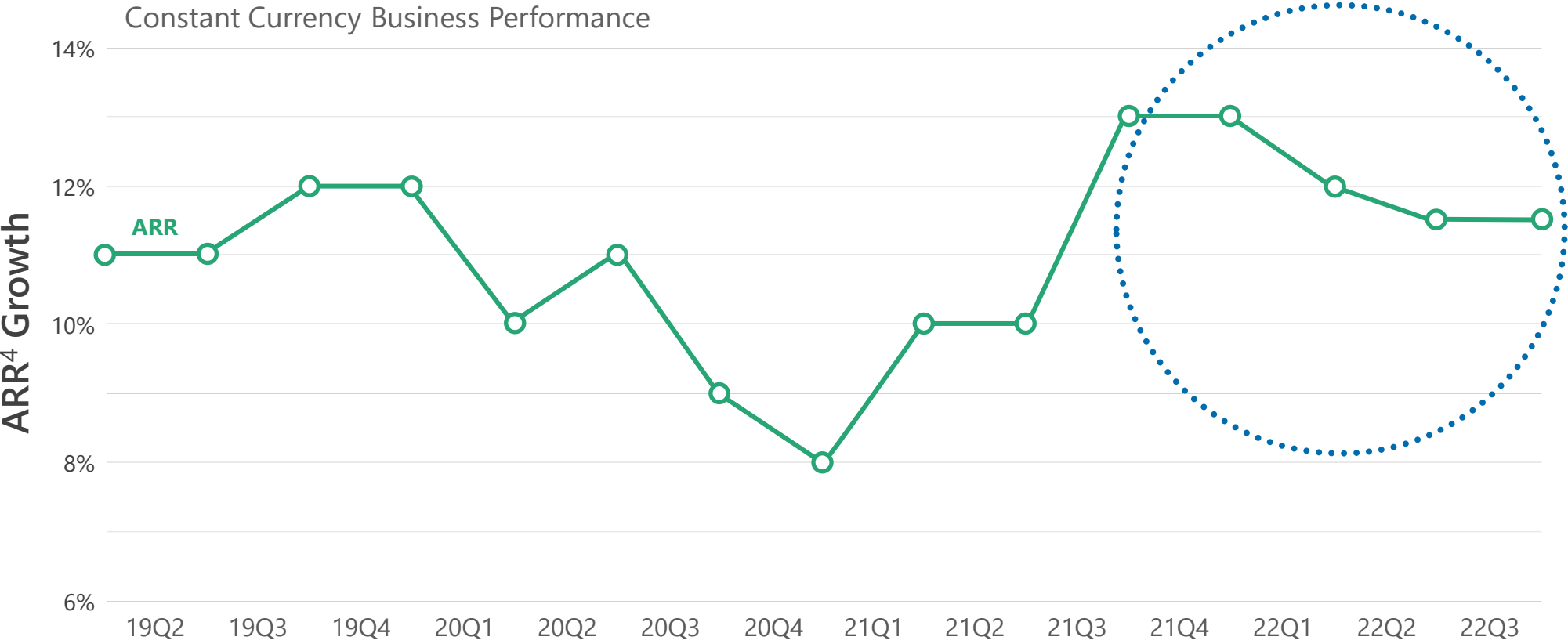
Significantly, each of our primary growth initiatives is bearing fruit as intended in terms of business performance ARR growth, **servicing to make up for circumstantially fewer programmatic acquisitions during 2022 to date.** Our enterprise success teams are increasing ARR accretion within our consumption-based E365 program. Our Virtuoso subscriptions are growing exponentially in SMB accounts and new-name prospects. Our Seequent and Power Line Systems platform acquisitions continue their pace-setting growth. Finally, our Year in Infrastructure 2022 conference next week in London will showcase, through the Finalists' *Going Digital Awards* presentations, notable digital twin advancements within our accounts.

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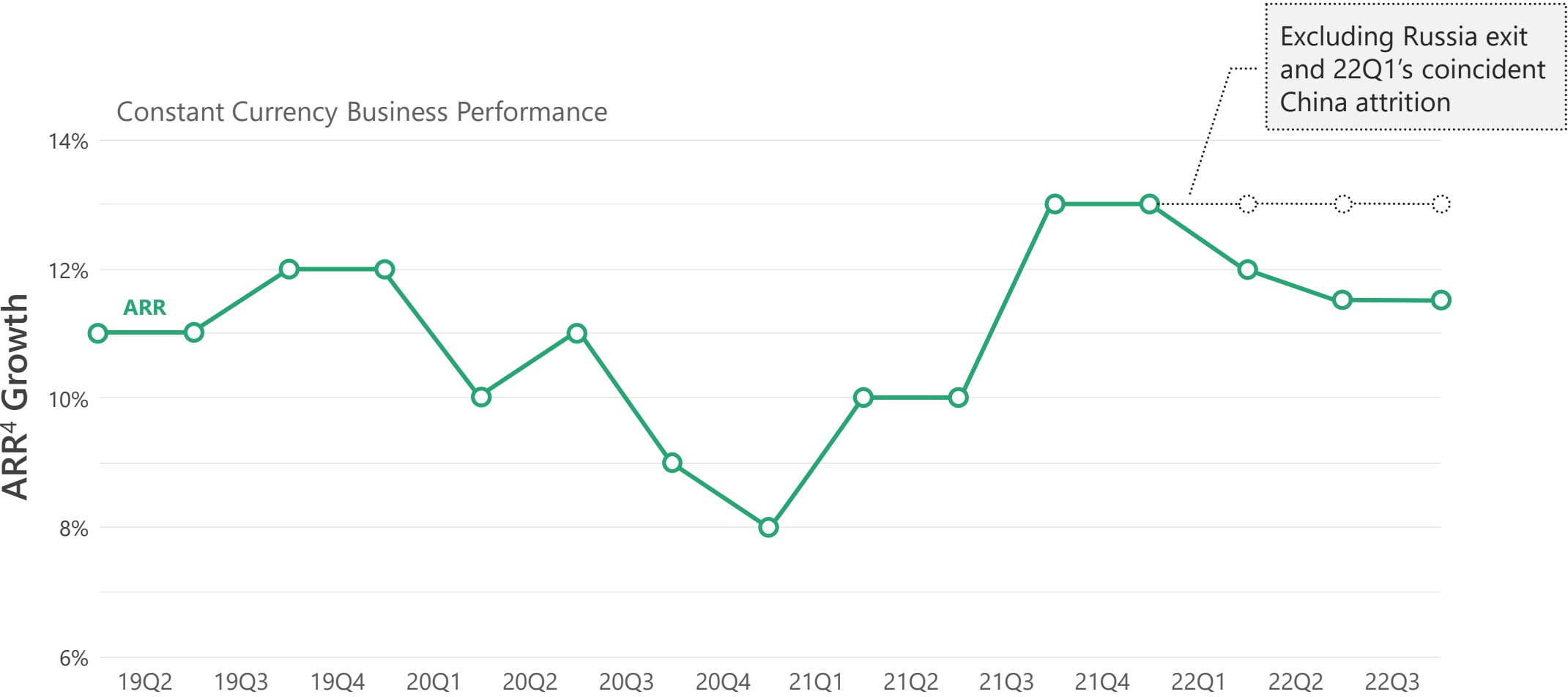
Historical ARR Growth



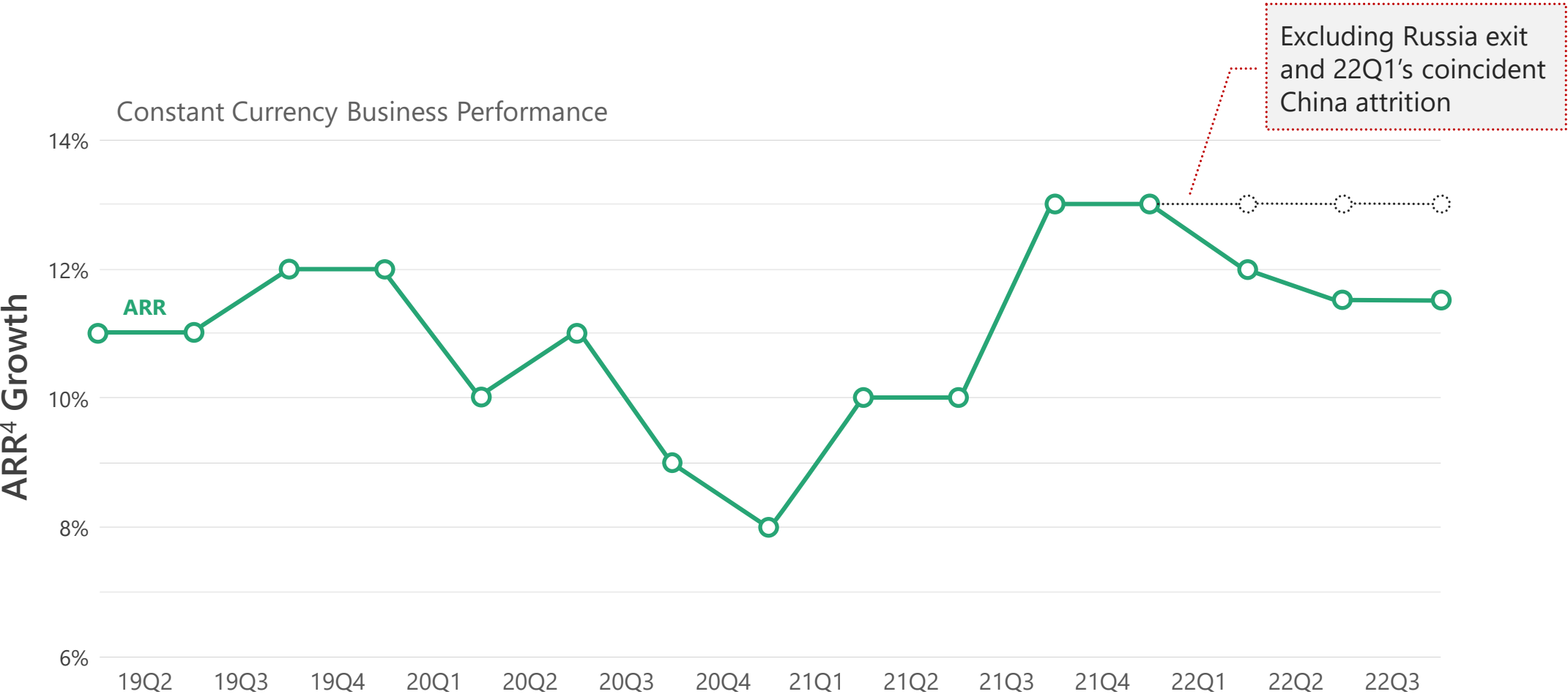
Historical ARR Growth



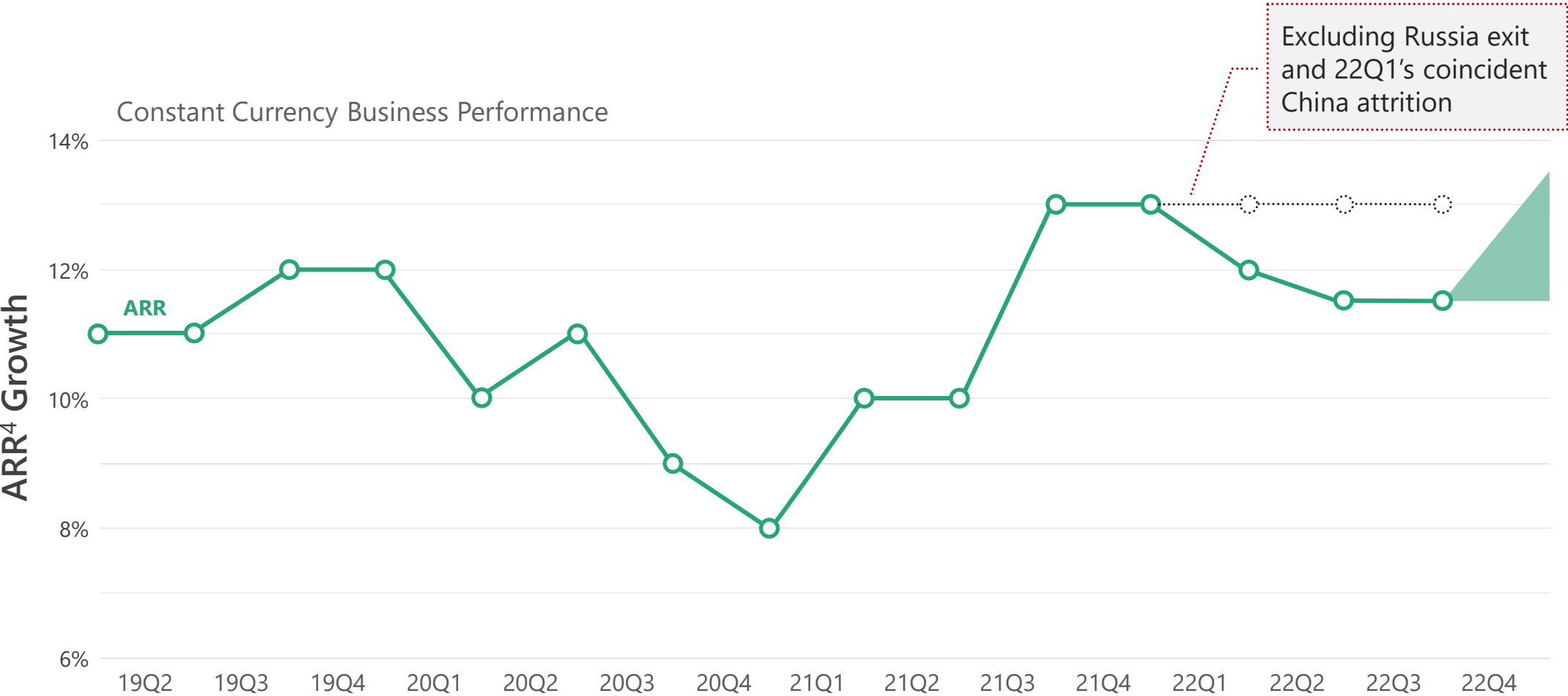
Historical ARR Growth



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Historical ARR Growth





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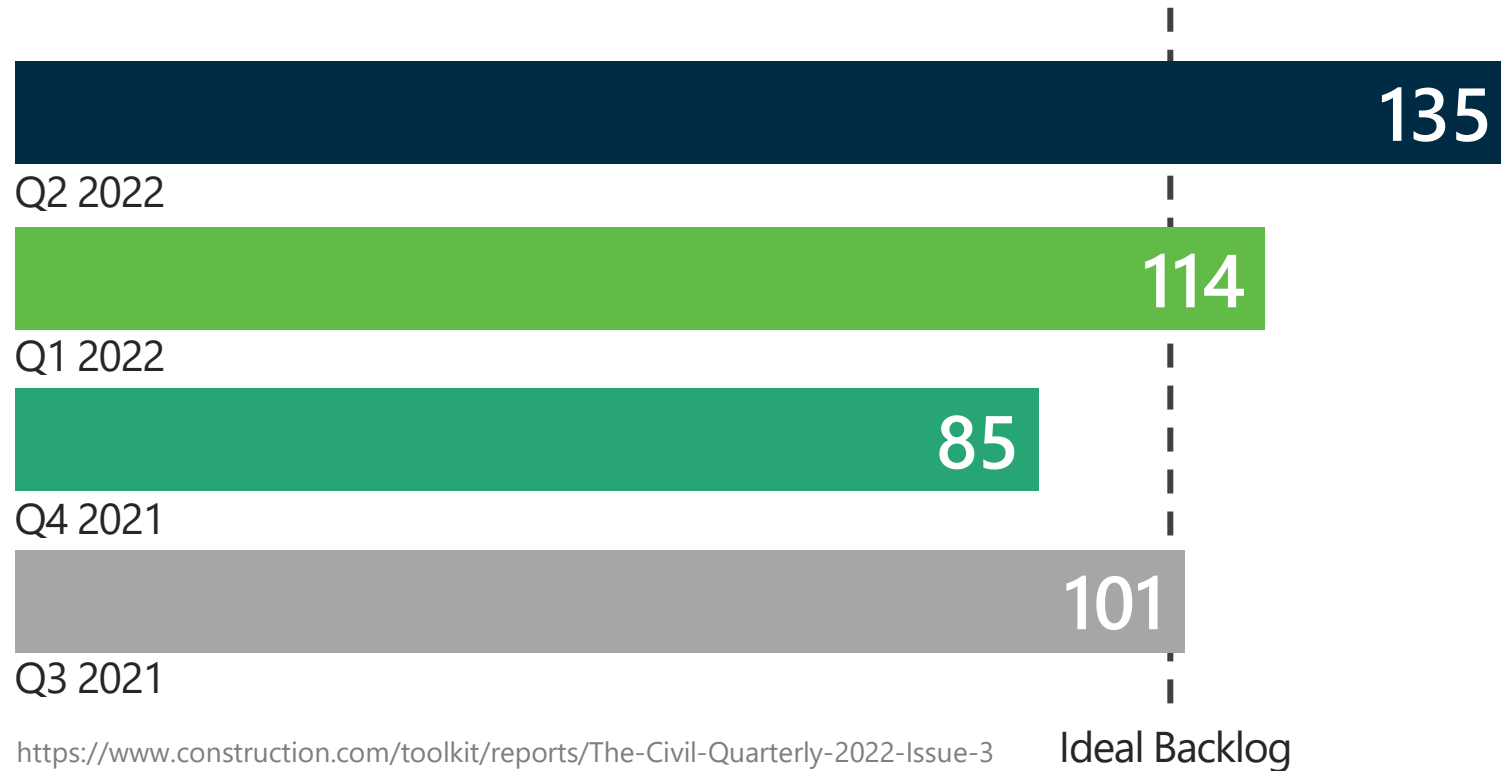
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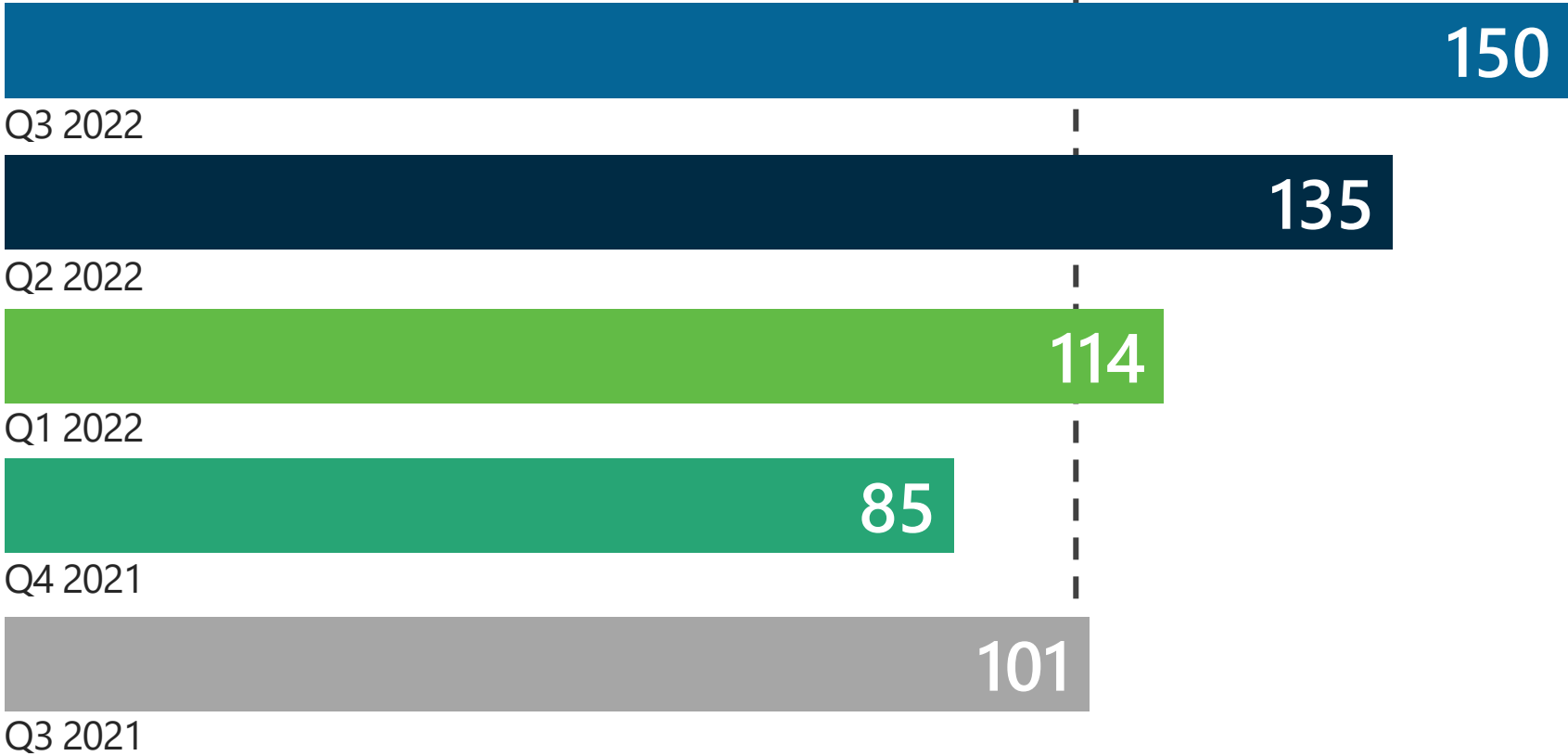
Ratio of Current to Ideal Backlog for Civil Engineers

As presented
at our 22Q2
Operating Results Call



Source: Dodge Construction Network. Q2 2022 Quarterly Report

Ratio of Current to Ideal Backlog for Civil Engineers

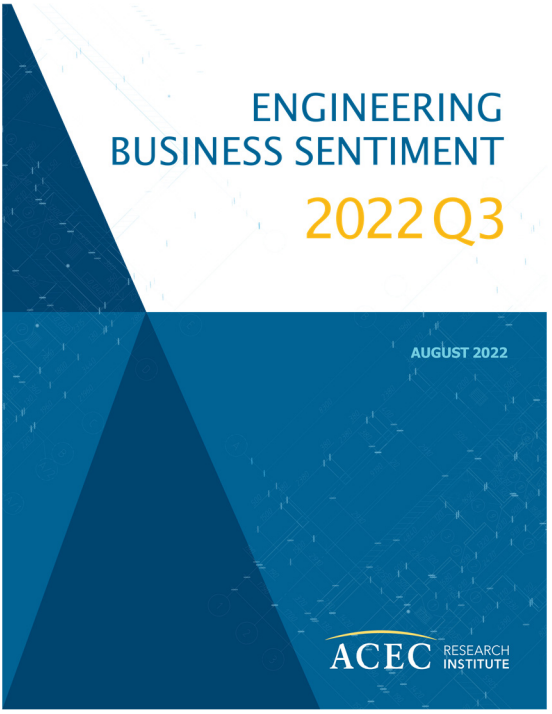


<https://www.construction.com/toolkit/reports/The-Civil-Quarterly-Issue-4-2022>

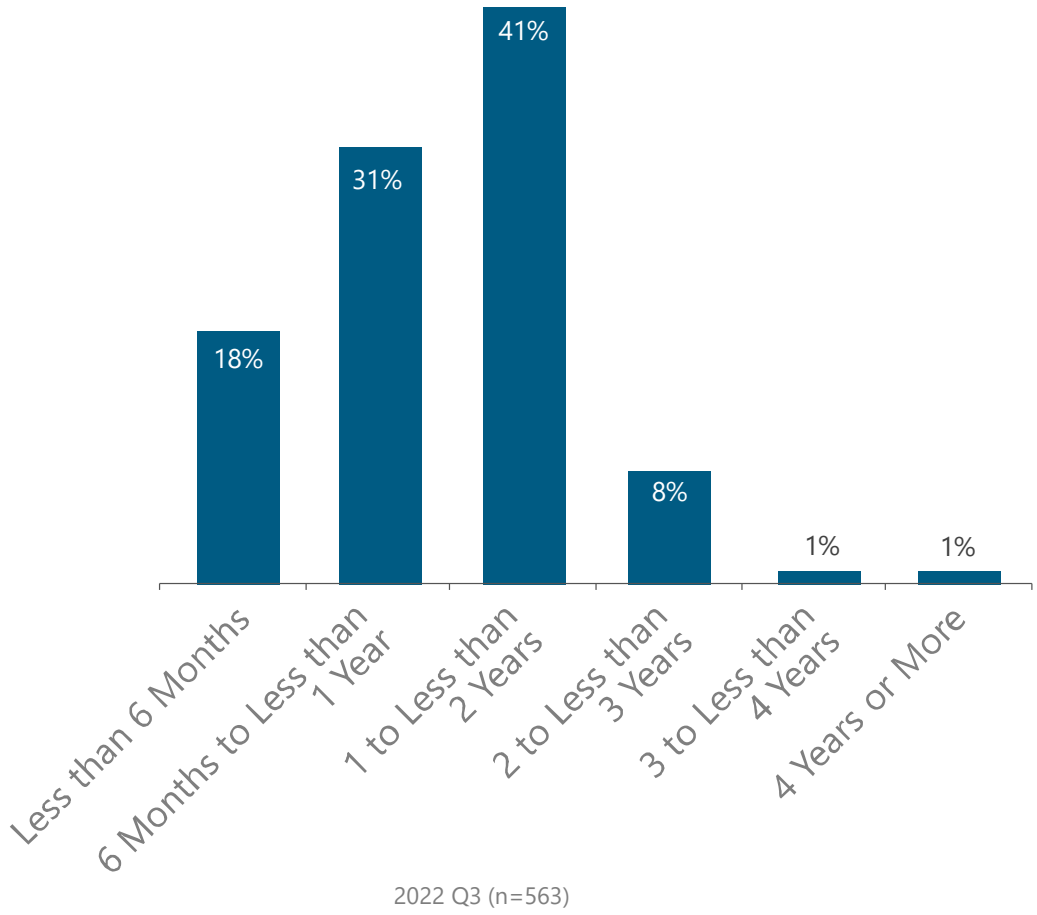
Ideal Backlog

Source: Dodge Construction Network. Q3 2022 Quarterly Report

Current Backlog

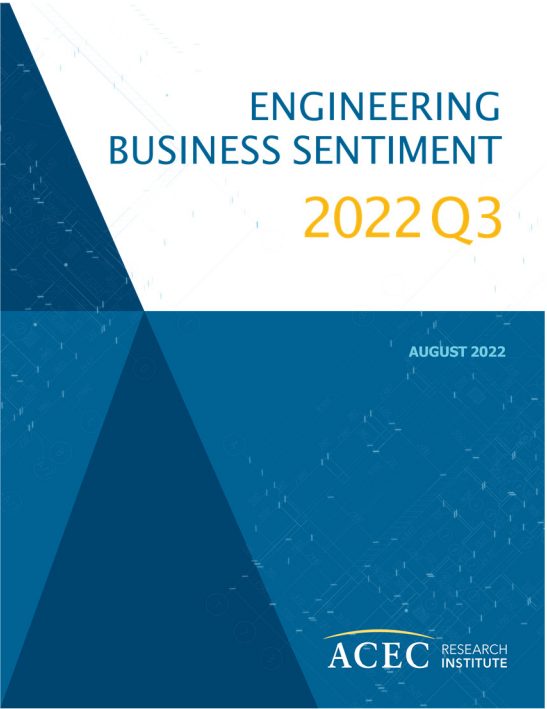


<https://programs.acec.org/impact-report-21/>

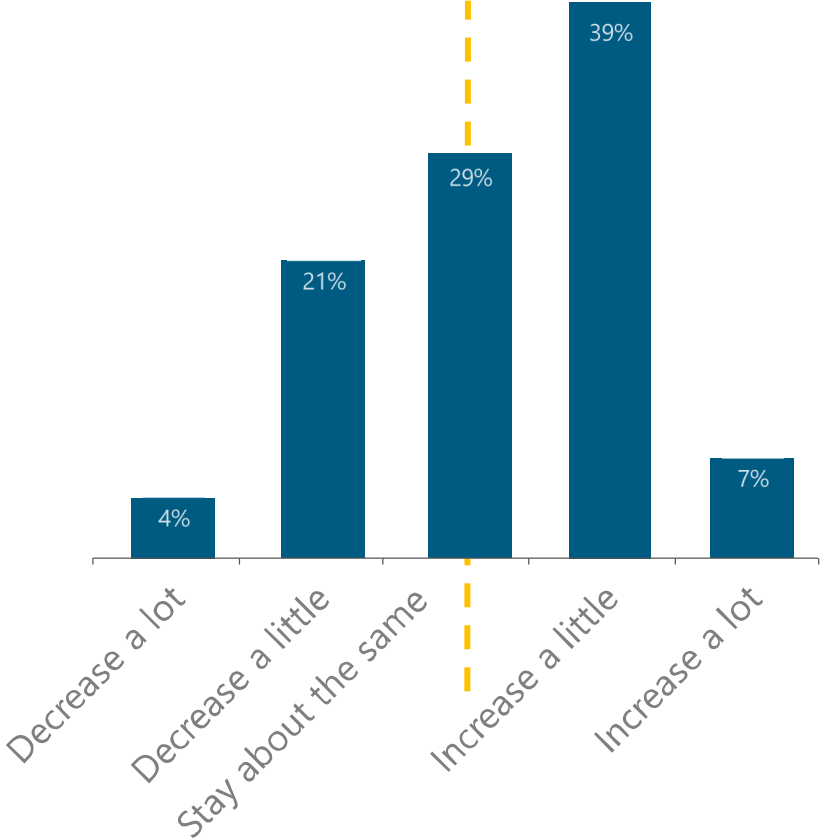


Source: ACEC Research Institute Engineering Business Sentiment © | 2022 Q3

Backlog 12 Months from Now vs Last Quarter



<https://programs.acec.org/impact-report-21/>

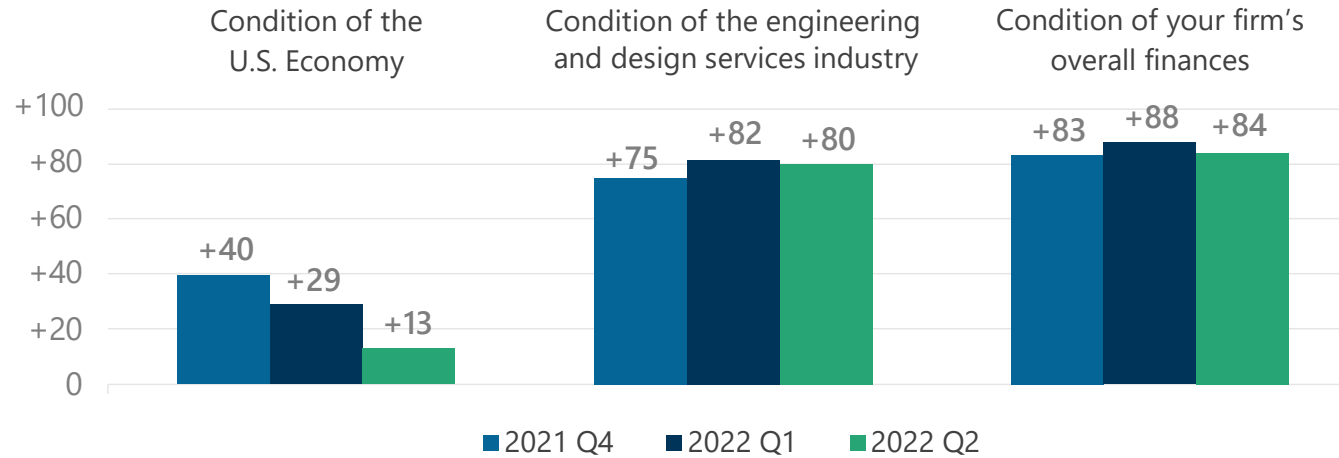


2022 Q3 (n=554)

Source: ACEC Research Institute Engineering Business Sentiment © | 2022 Q3

Current Economic Sentiment vs. Last Quarter

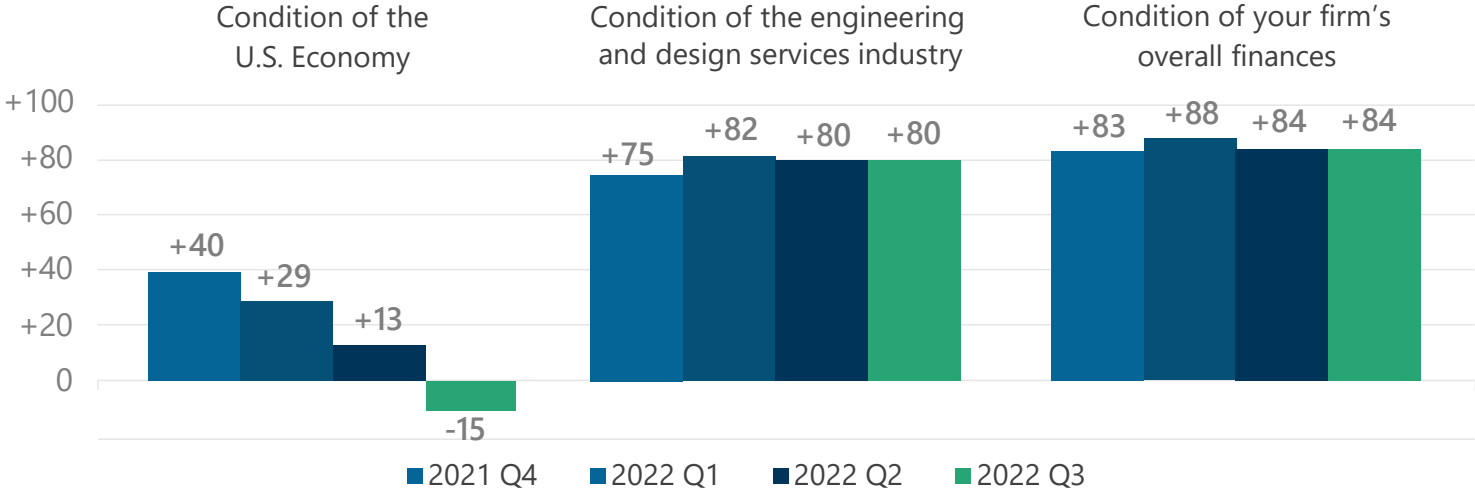
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Source: ACEC Research Institute Engineering Business Sentiment © | 2022 Q2



Current Economic Sentiment vs. Last Quarter

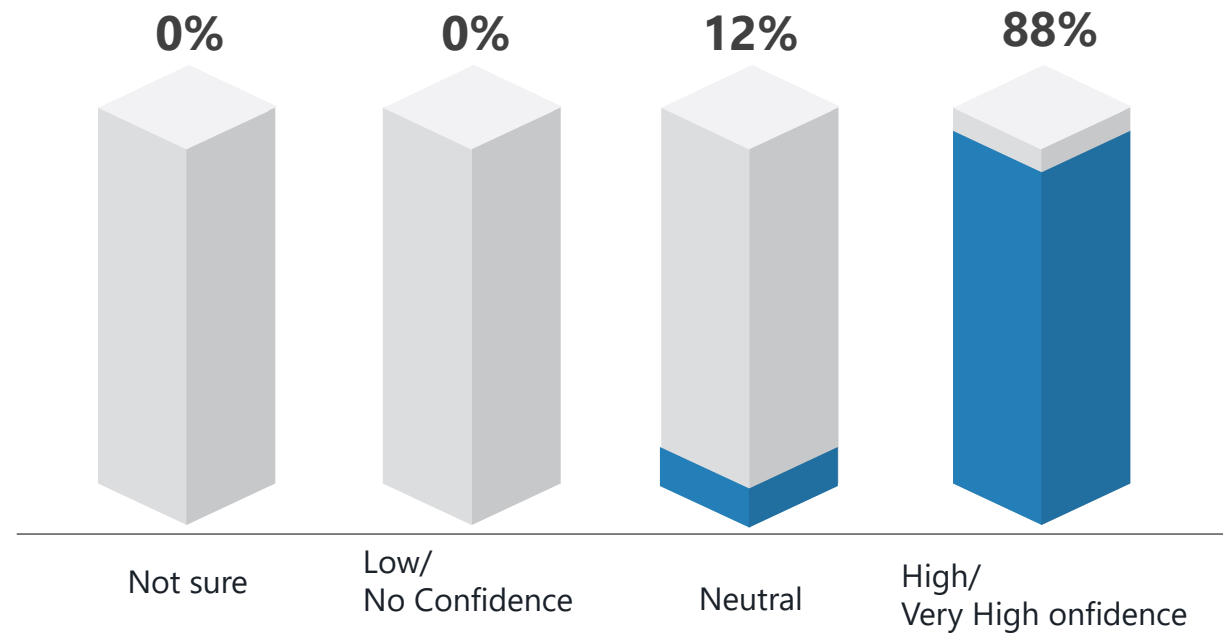


Source: ACEC Research Institute Engineering Business Sentiment © | 2022 Q3



New Business Confidence: Next 24 Months

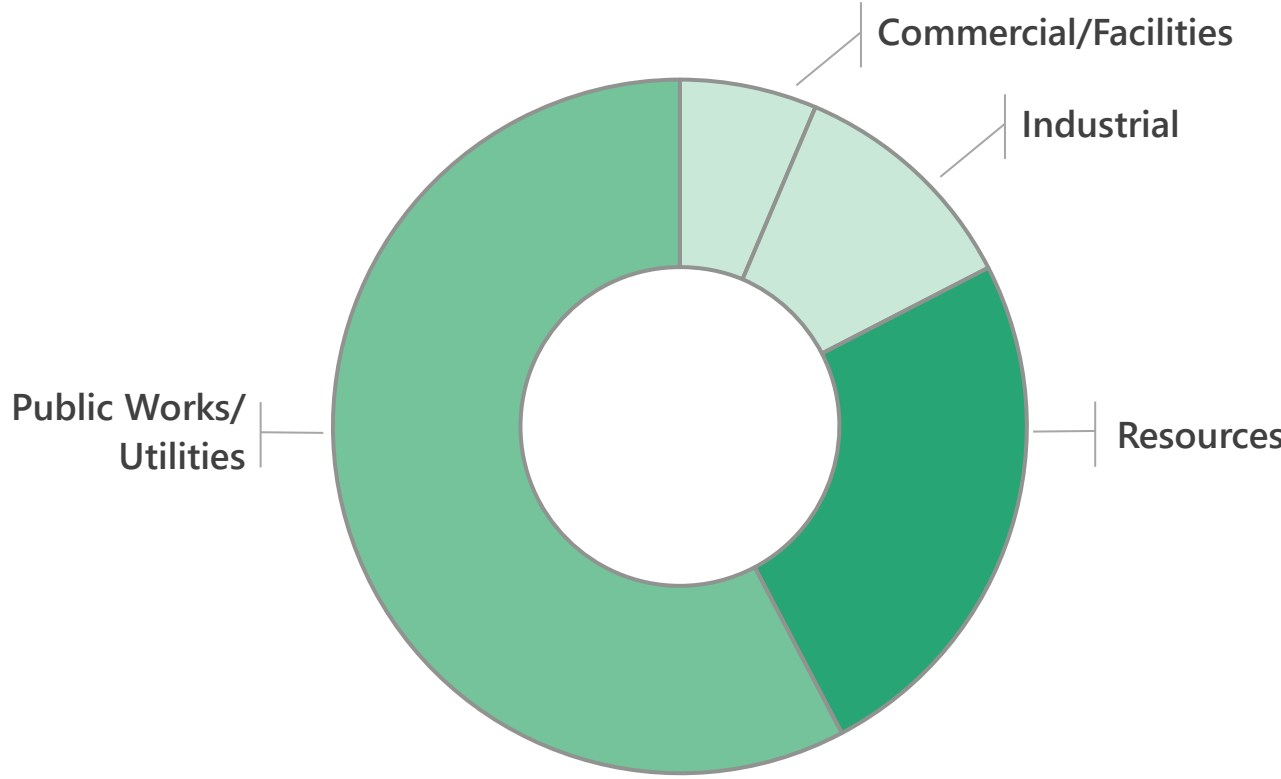
According to Civil Engineers



Source: Dodge Construction Network. Q3 2022 Quarterly Report

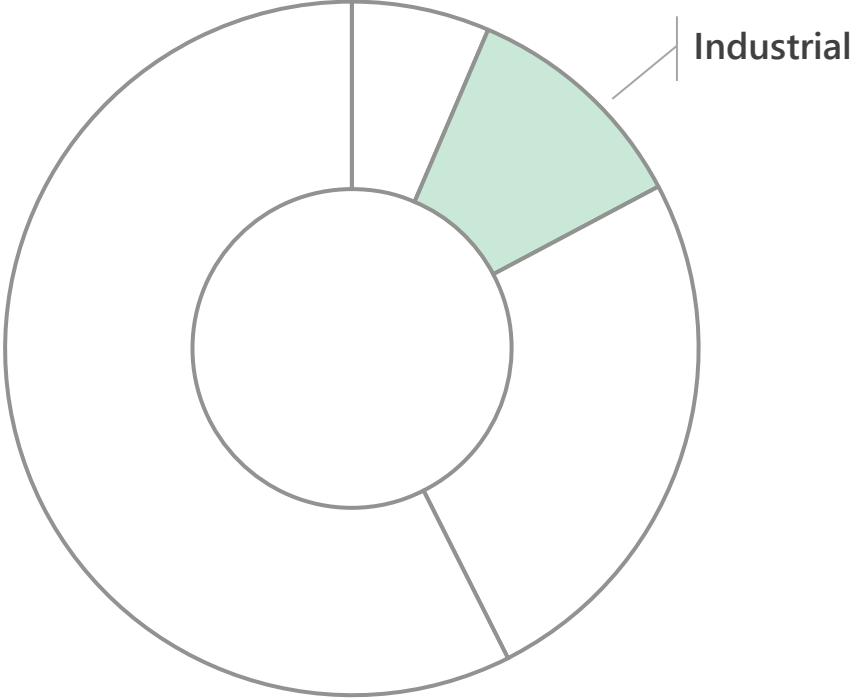
New Business / ARR by Infrastructure Sector

As presented
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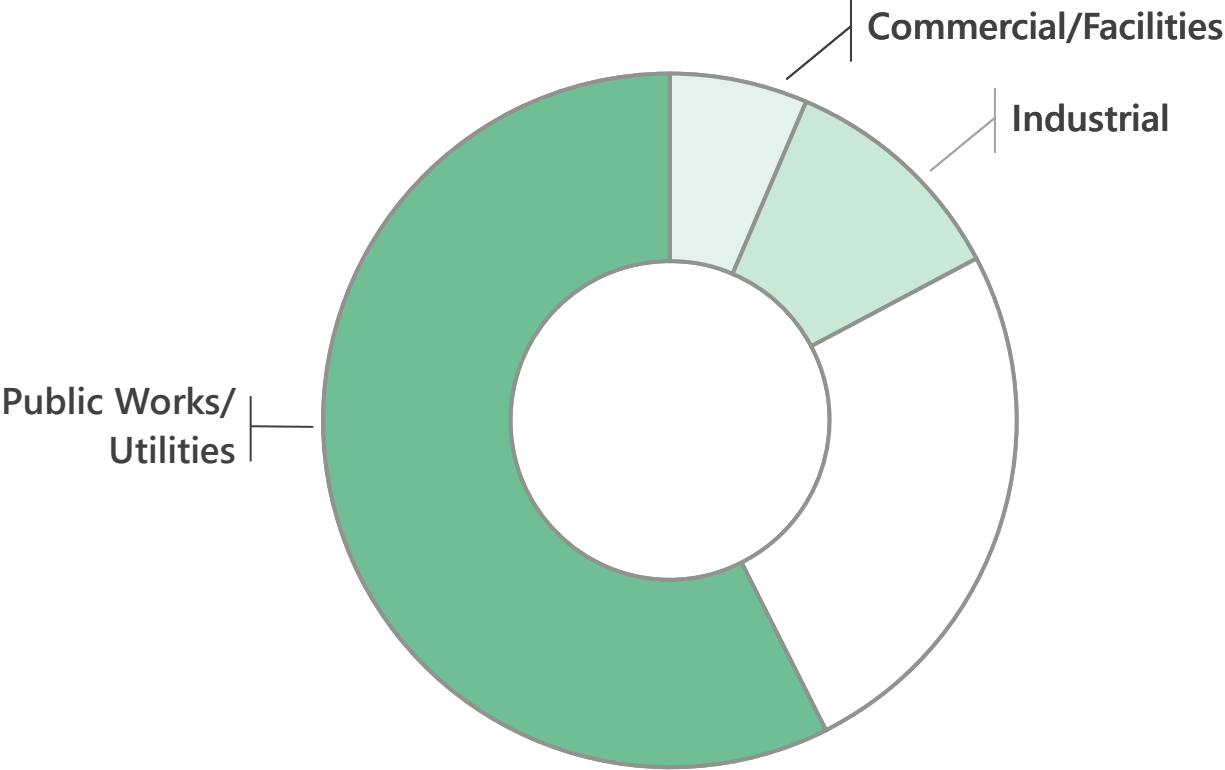
Note: Chart segment sizing corresponds to underlying % of 22Q2 ARR

New Business / ARR by Infrastructure Sector



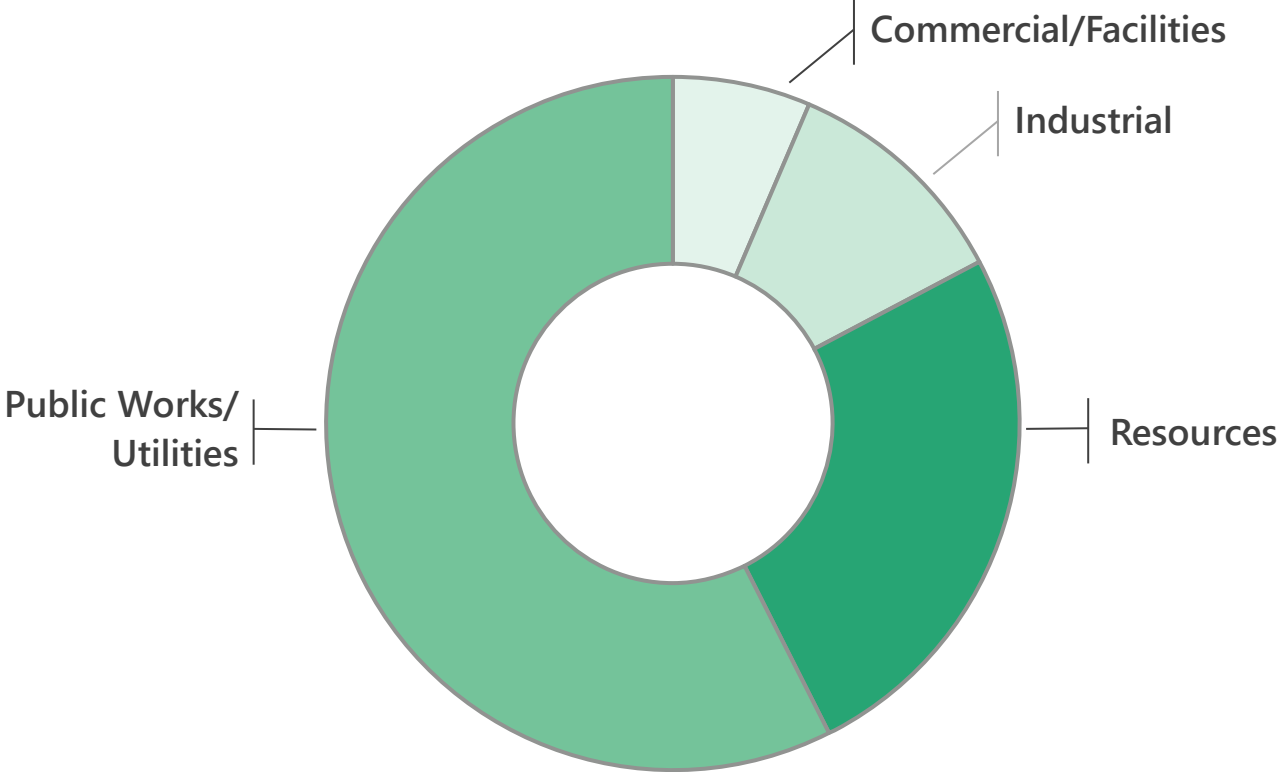
Note: Chart segment sizing corresponds to underlying % of 22Q3 ARR

New Business / ARR by Infrastructure Sector



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New Business / ARR by Infrastructure Sector



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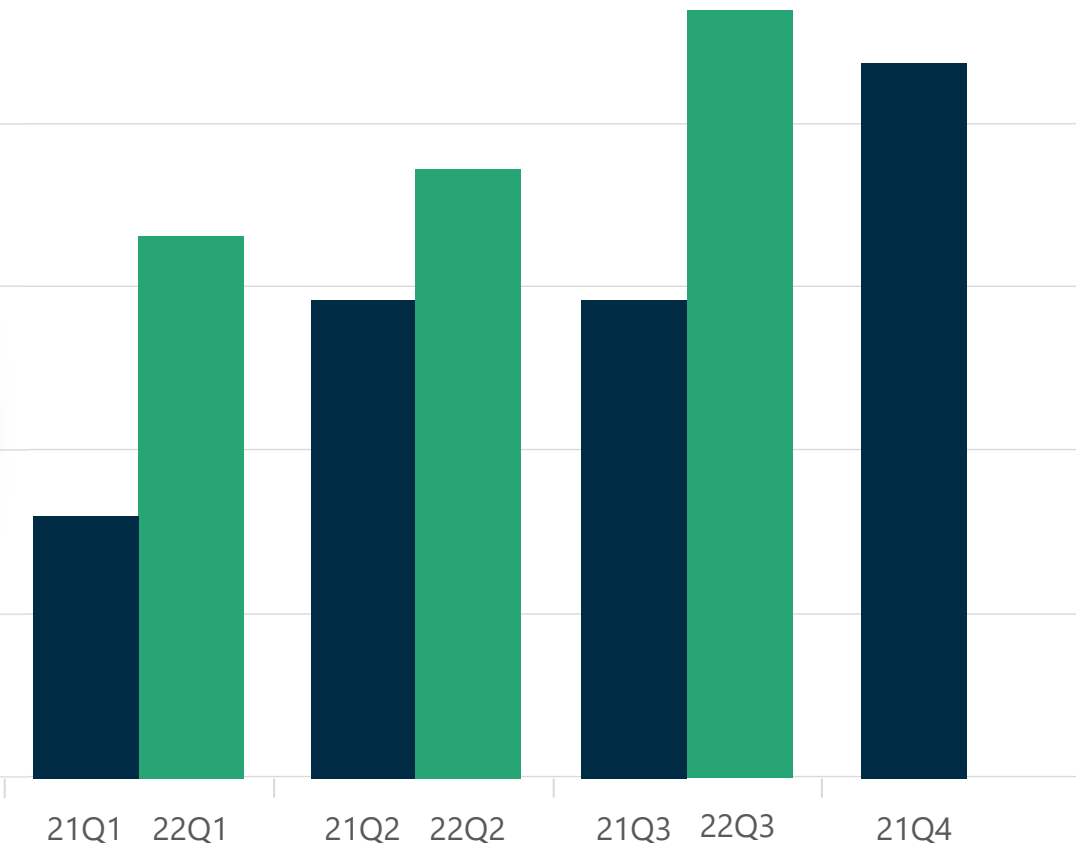
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Virtuosity New Business

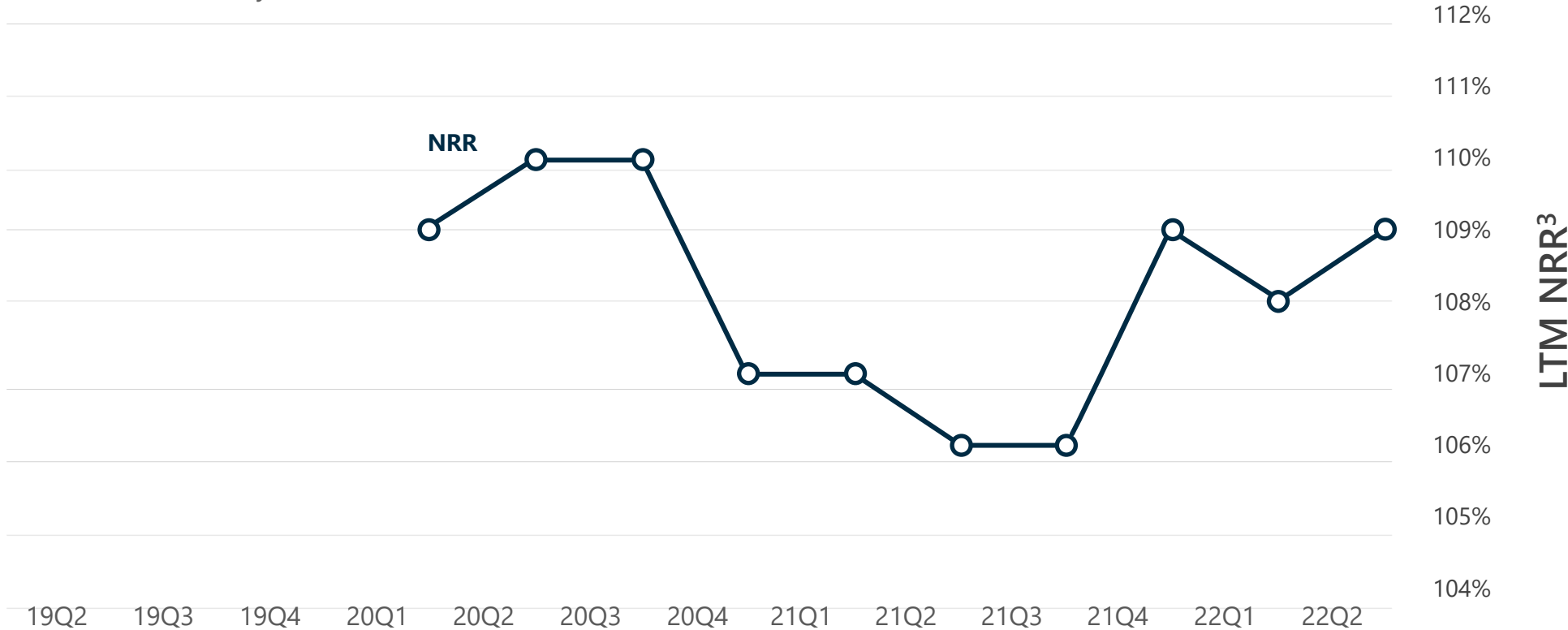
As presented
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Historical NRR Growth

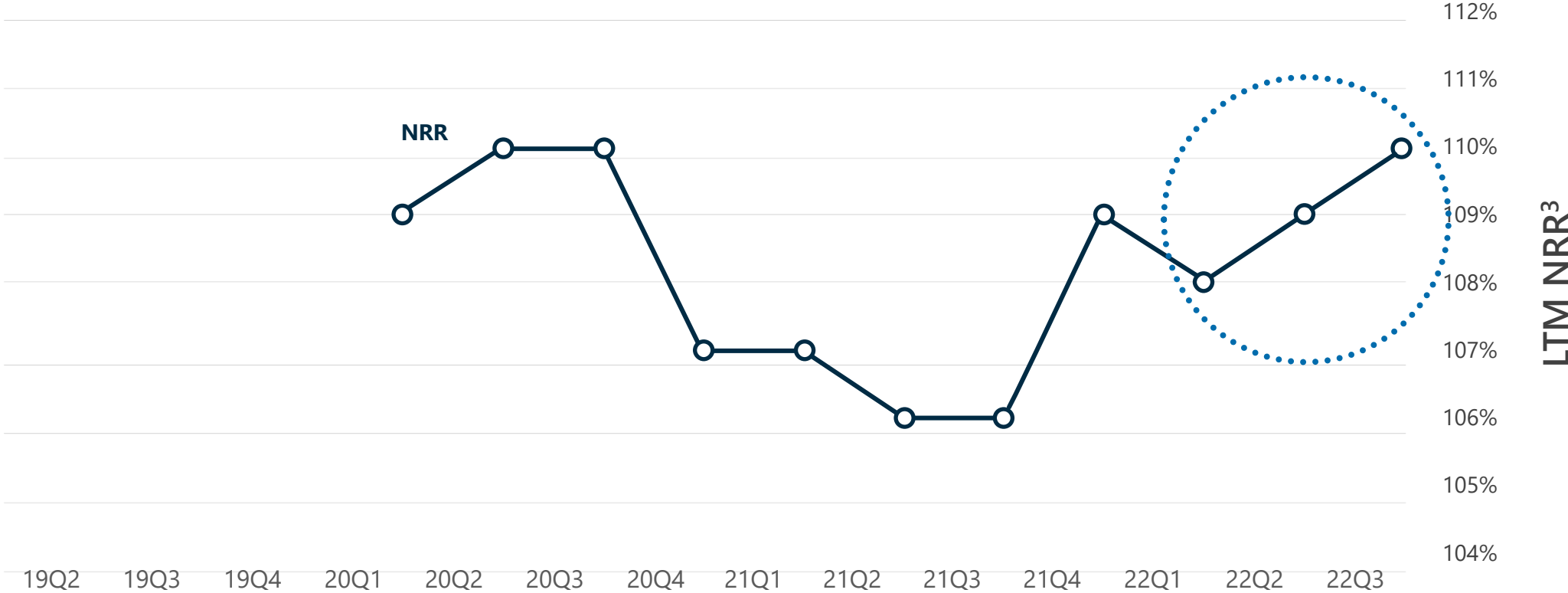
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Constant Currency Business Performance



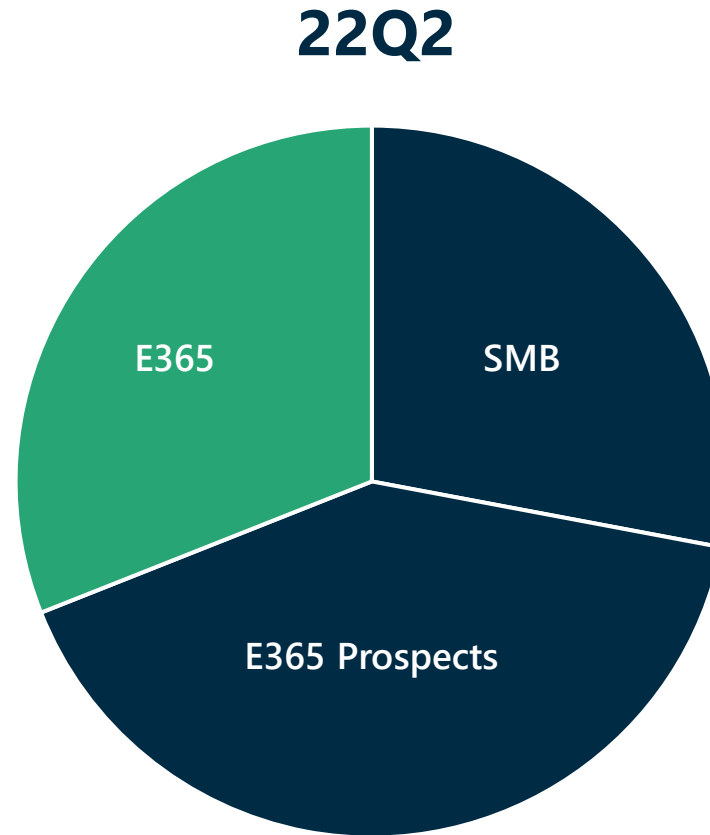
Historical NRR Growth

Constant Currency Business Performance



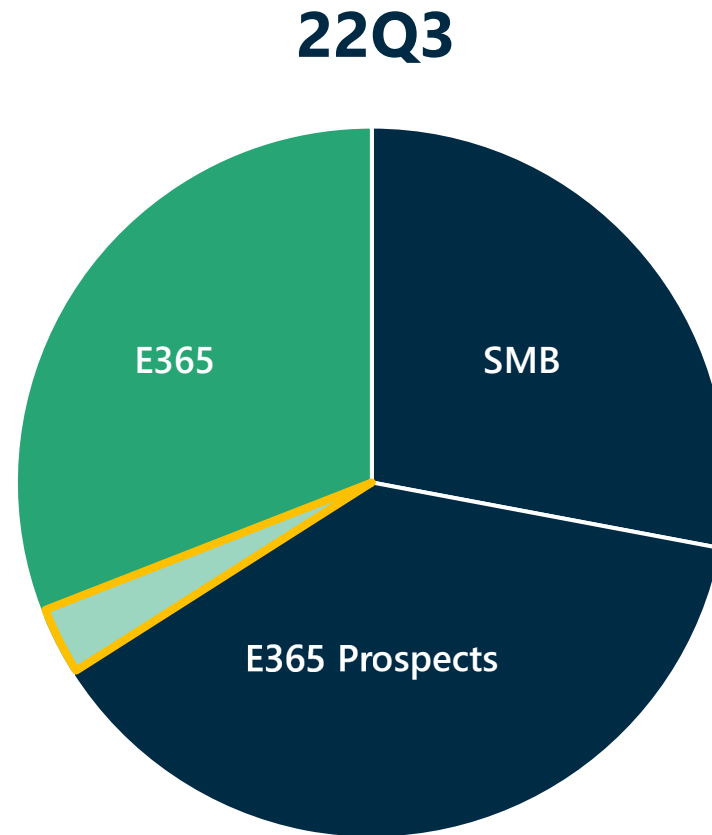
ARR by Commercial Model

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Note: Chart segment sizing corresponds to underlying % of 22Q2 ARR

ARR by Commercial Model



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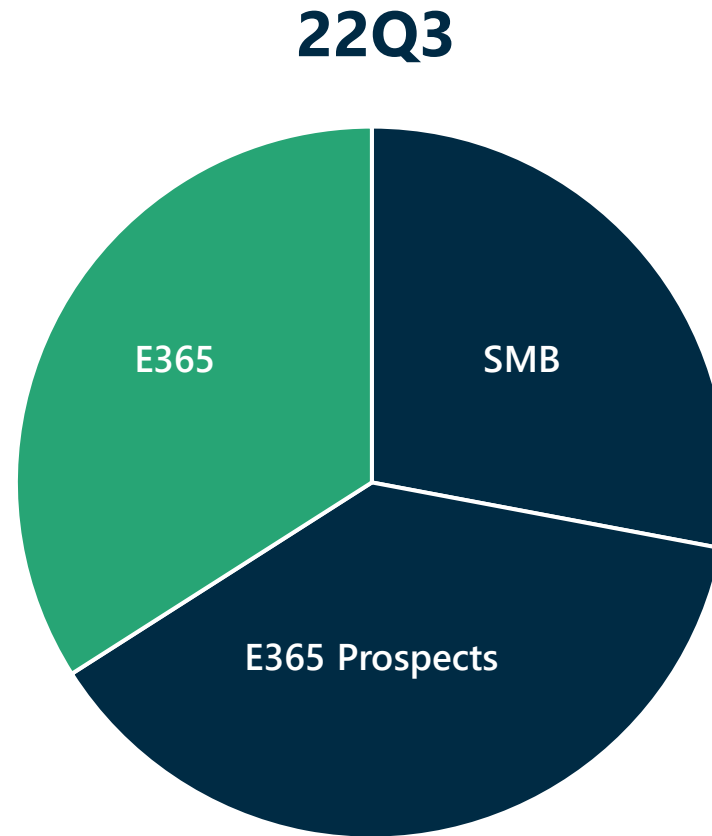


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ARR by *Commercial Model*



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

CEO Summit 2022



This event is exclusive for CEOs & Presidents of AEC Firms

When

Oct 25, 4:30 PM MST –
Oct 27, 10:00 AM MST

Where

[Four Seasons Resort Scottsdale at Troon North](#)
10600 E Crescent Moon Drive
Scottsdale, AZ 85262

[REGISTER →](#)

/ 2022 Attendance /

228

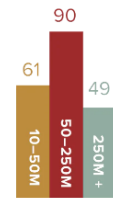
Attendees

200

Firms



North American AEC
market represented



S, M, & L
firms attend

\$160

Billion

total gross revenues in
attendance

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Going Digital

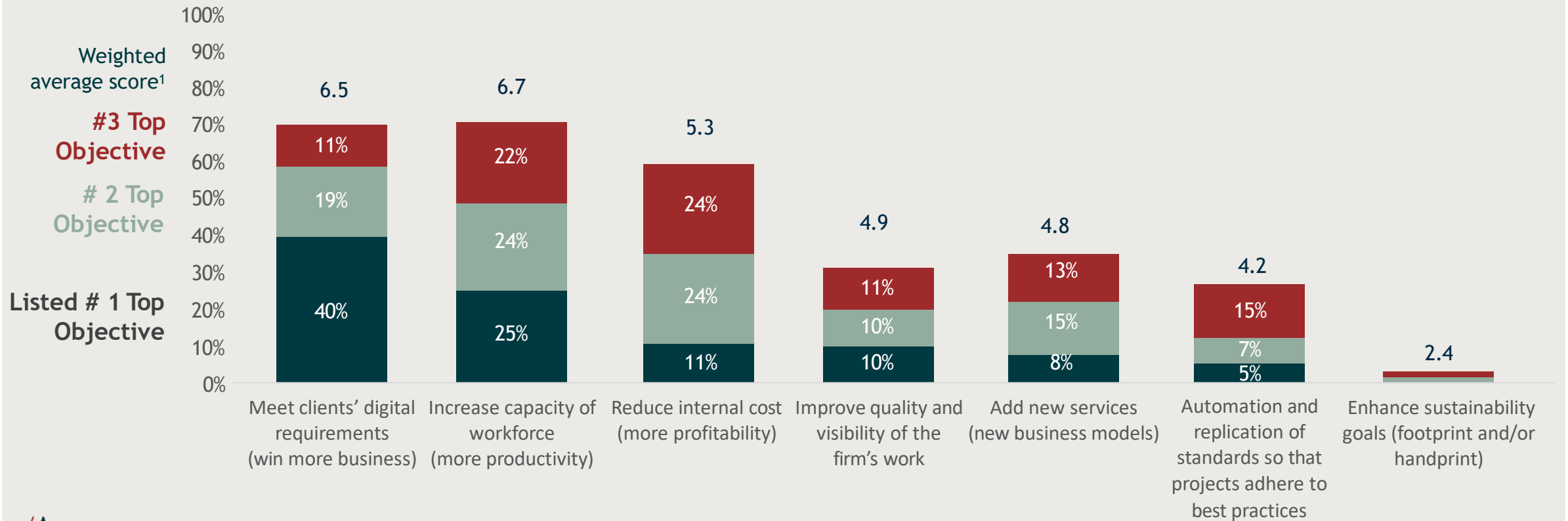
CEO Sentiment Survey

October 2022

Objectives

(% of respondents across each objective ranking, excluding other, ordered by top objective)

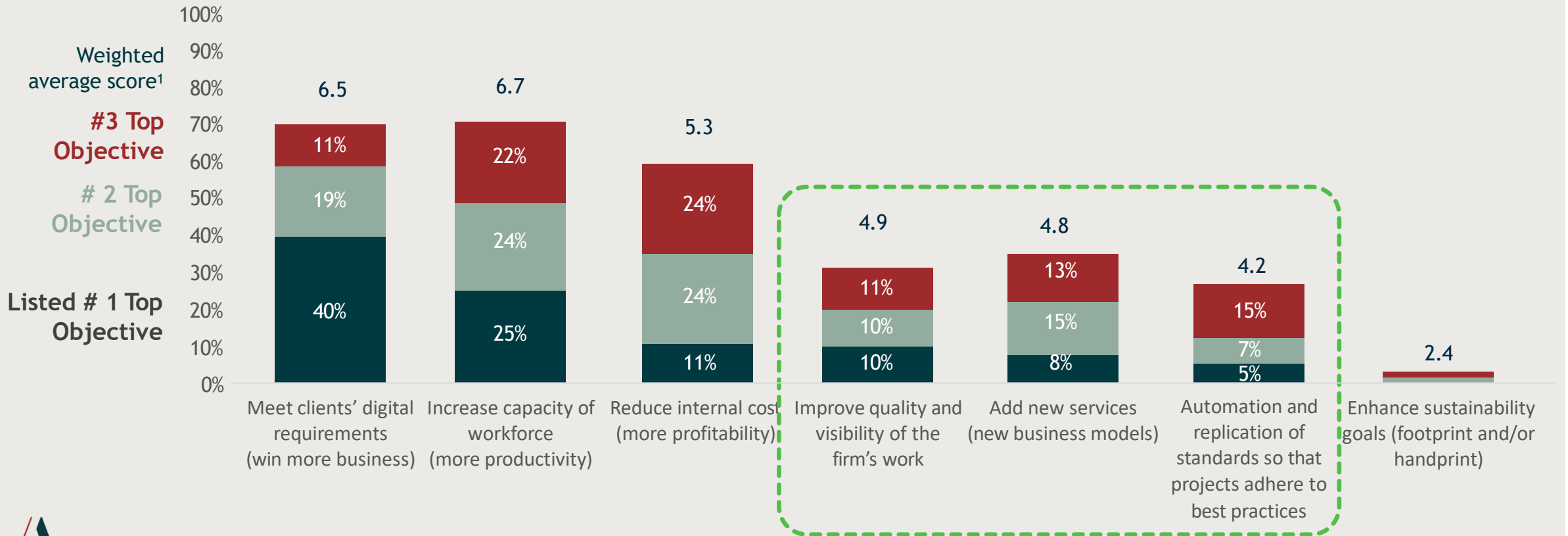
Objectives of going digital today



Objectives

(% of respondents across each objective ranking, excluding other, ordered by top objective)

Objectives of going digital today

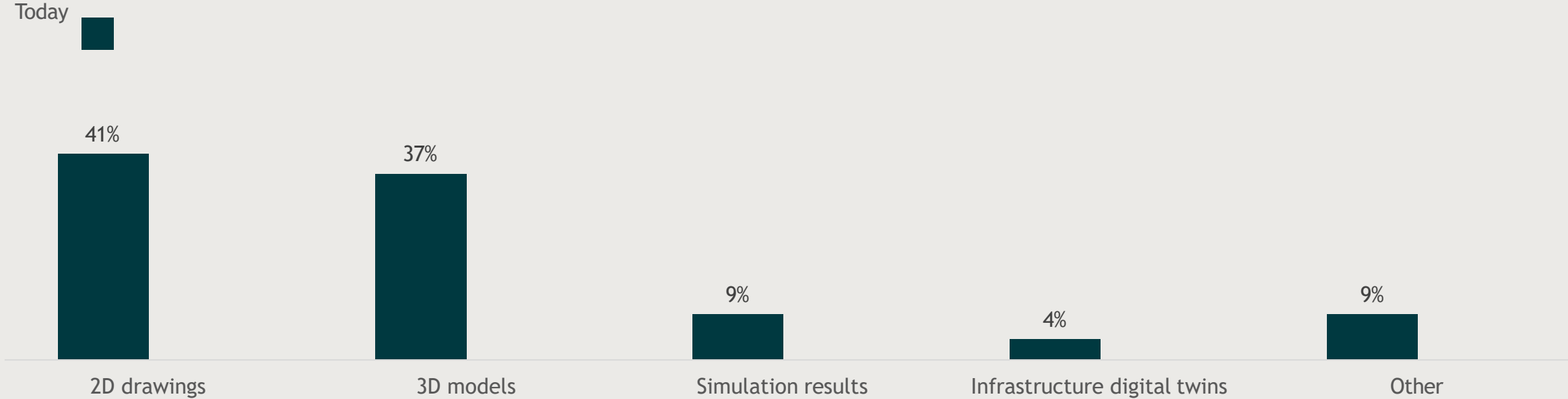


Client Priorities Today and in Three Years

(Based on priority 1 rank)



Deliverables prioritized by your clients

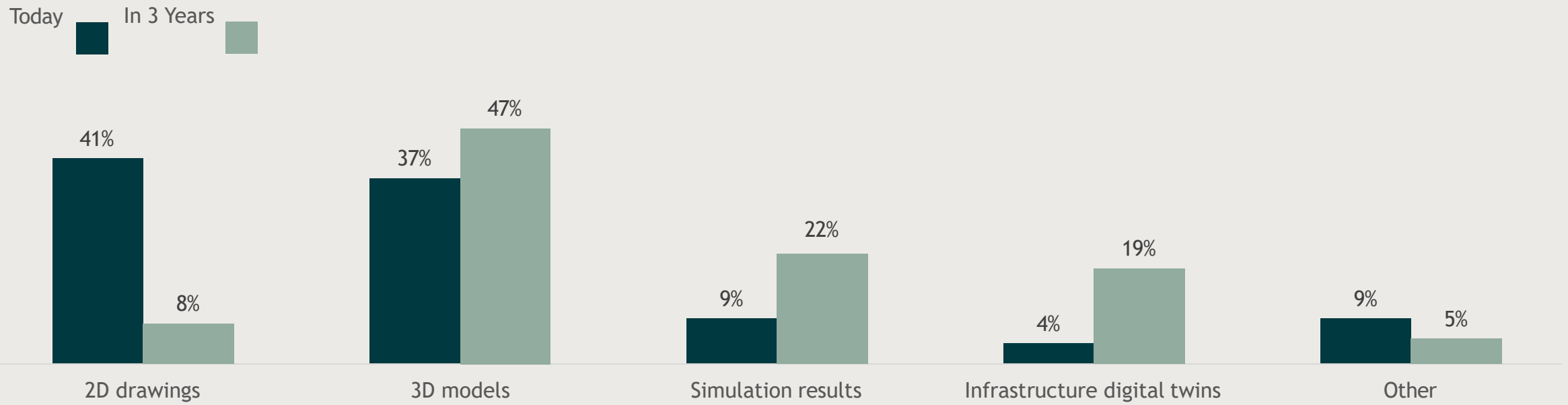


Client Priorities Today and in Three Years

(Based on priority 1 rank)



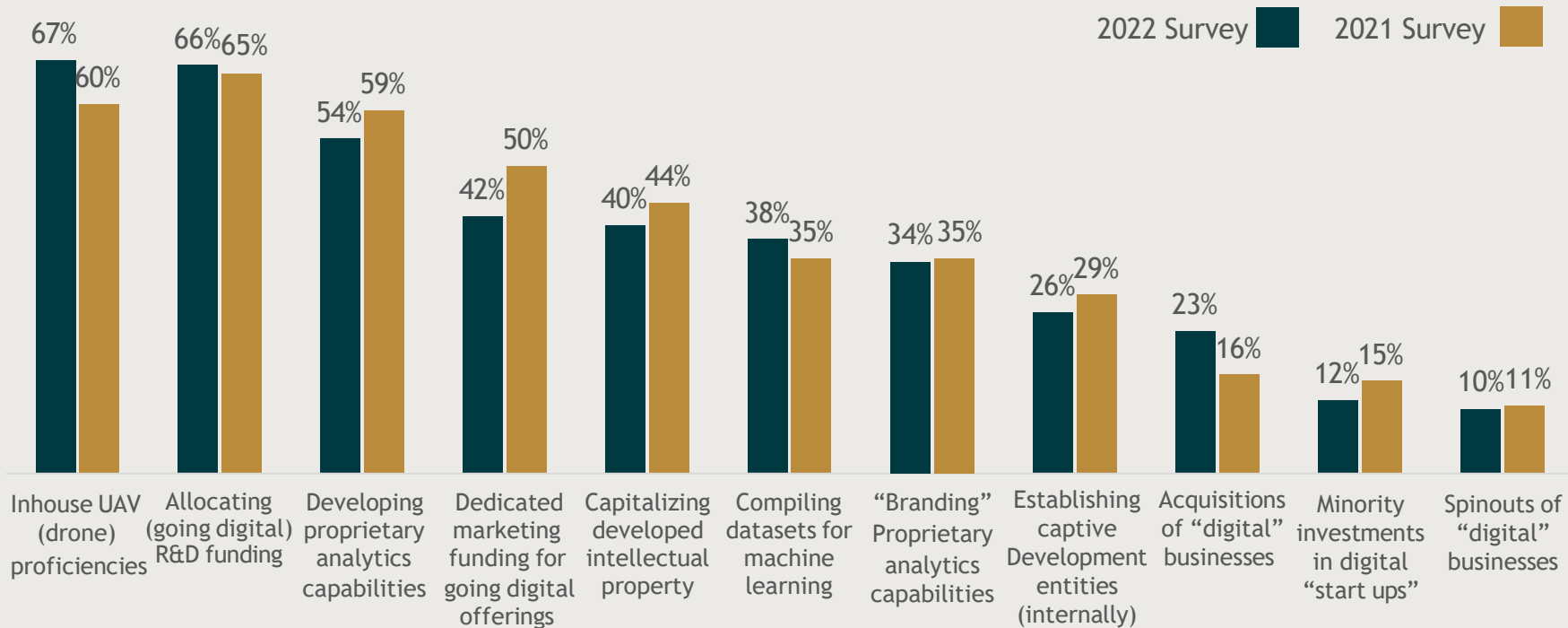
Deliverables prioritized by your clients



Current Digital Investments

(% of respondents)

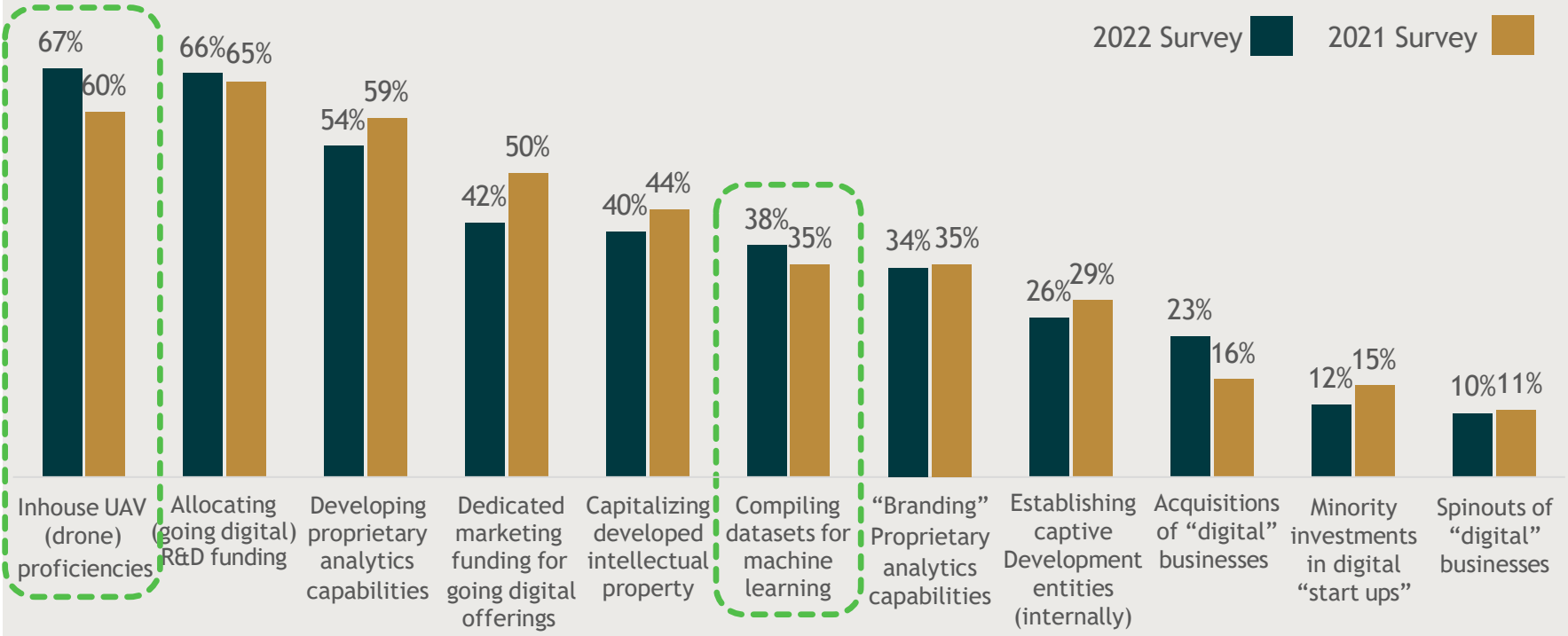
Which investments are underway as your firm now?



Current Digital Investments

(% of respondents)

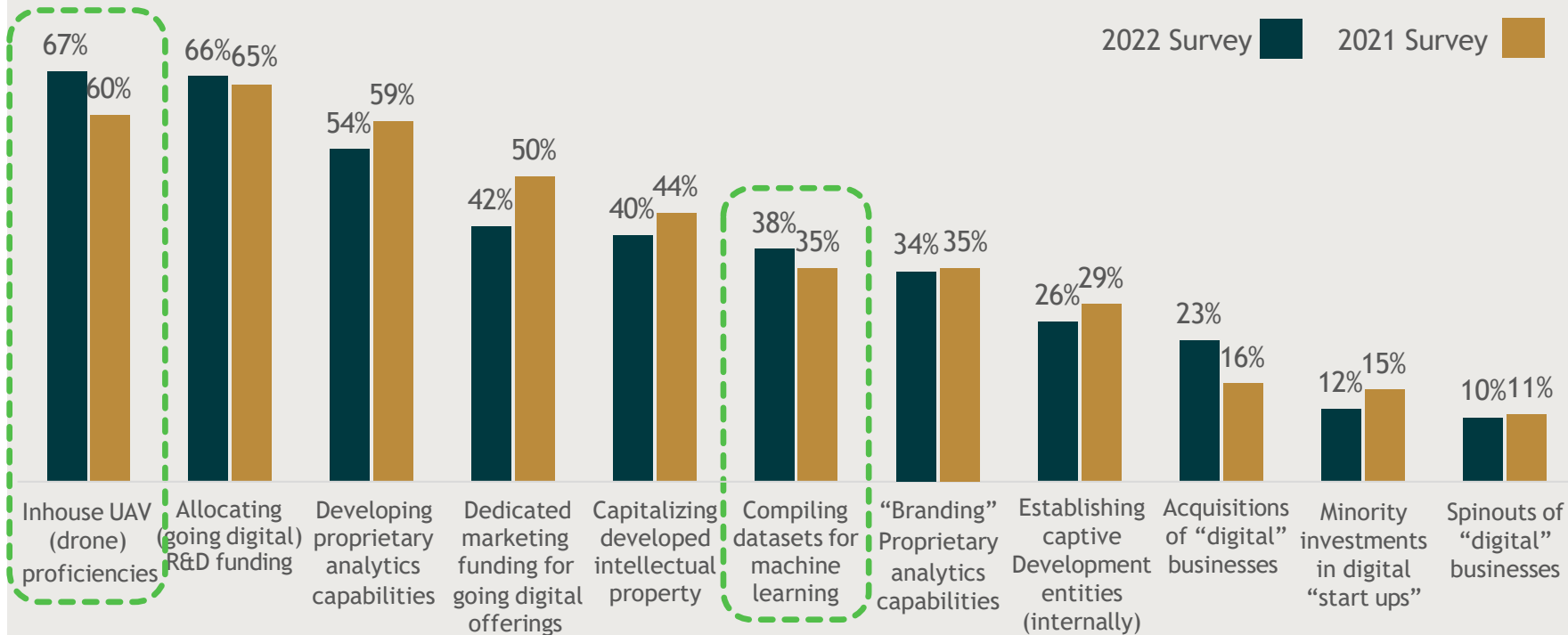
Which investments are underway as your firm now?



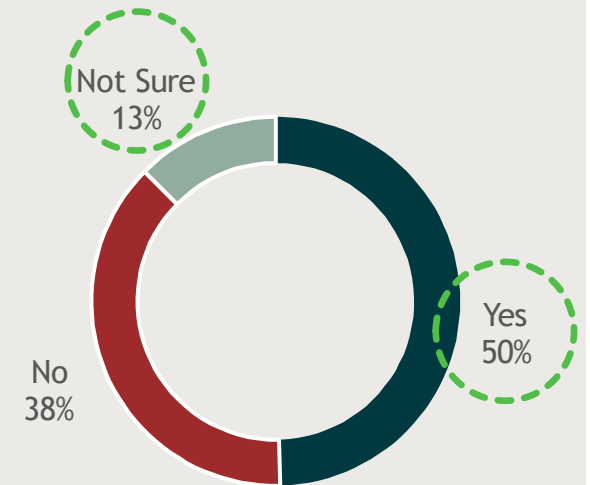
Current Digital Investments

(% of respondents)

Which investments are underway as your firm now?



With no capital constraints, would you invest in a digital AEC disruptor?



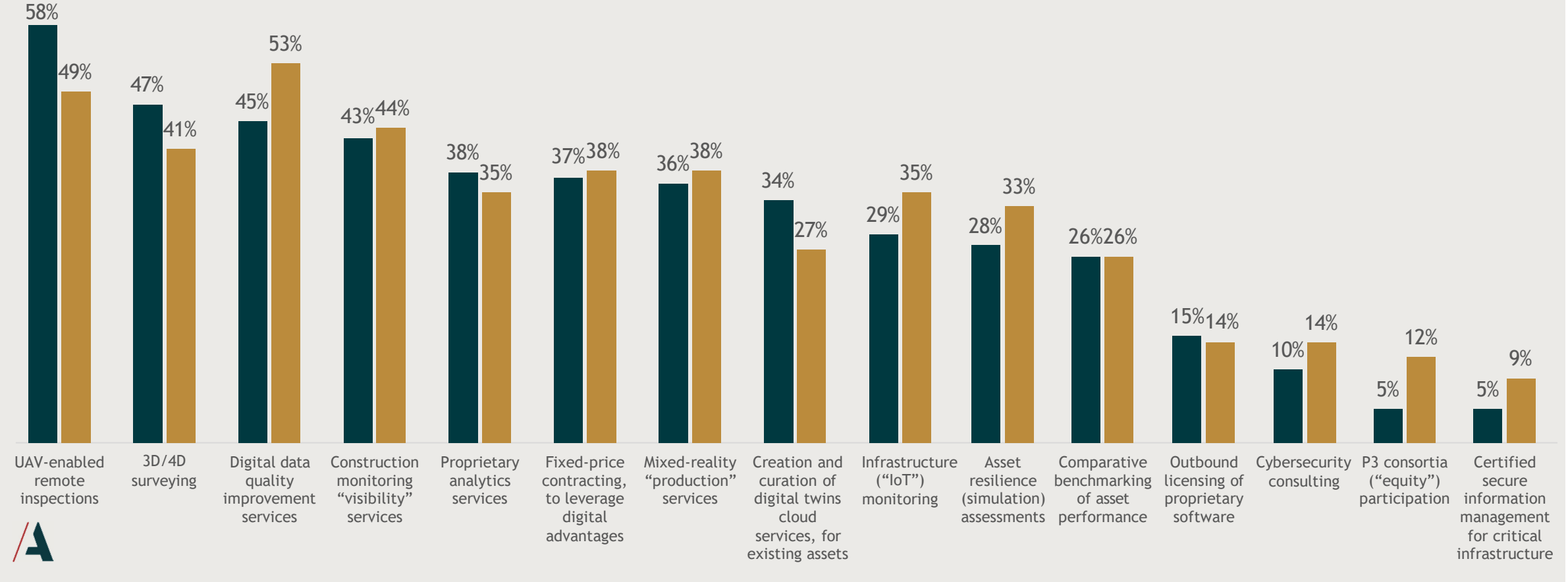
Current Digital Offerings

(% of respondents)



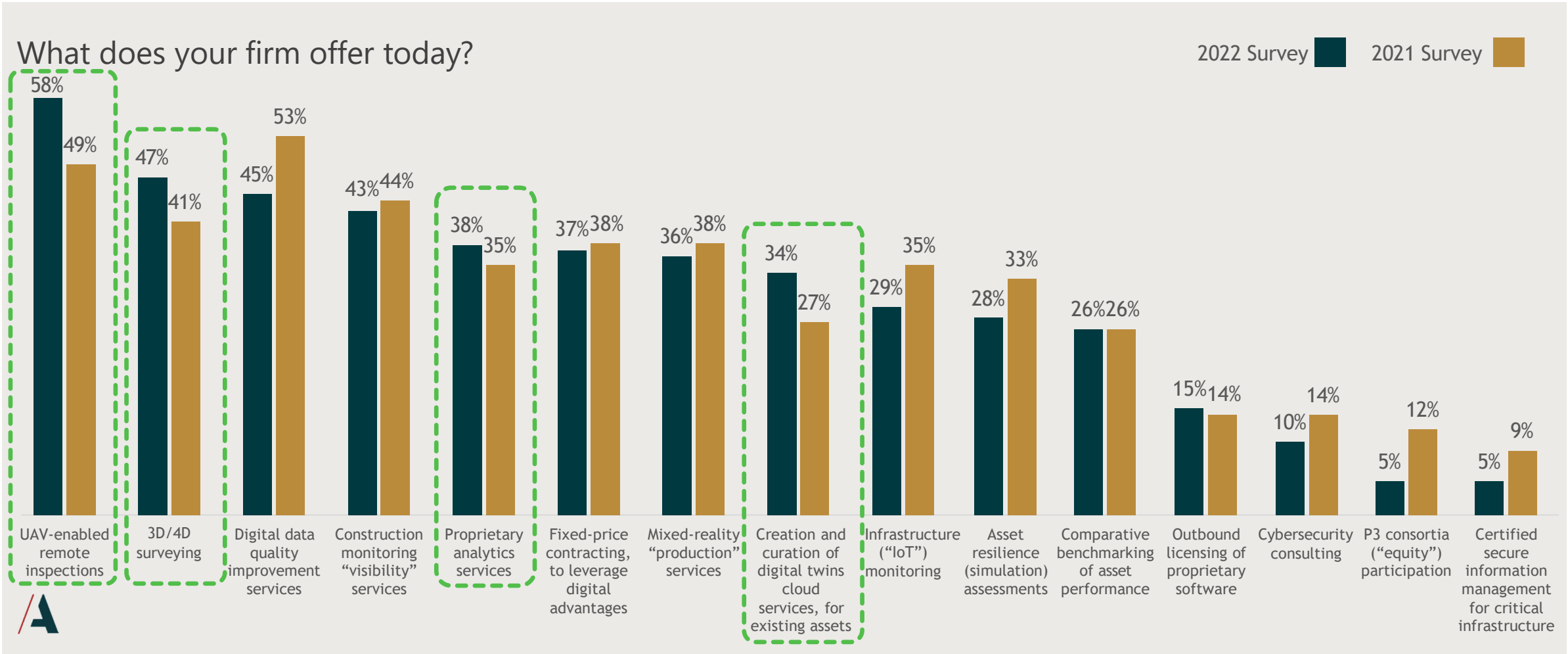
What does your firm offer today?

2022 Survey ■ 2021 Survey ■



Current Digital Offerings

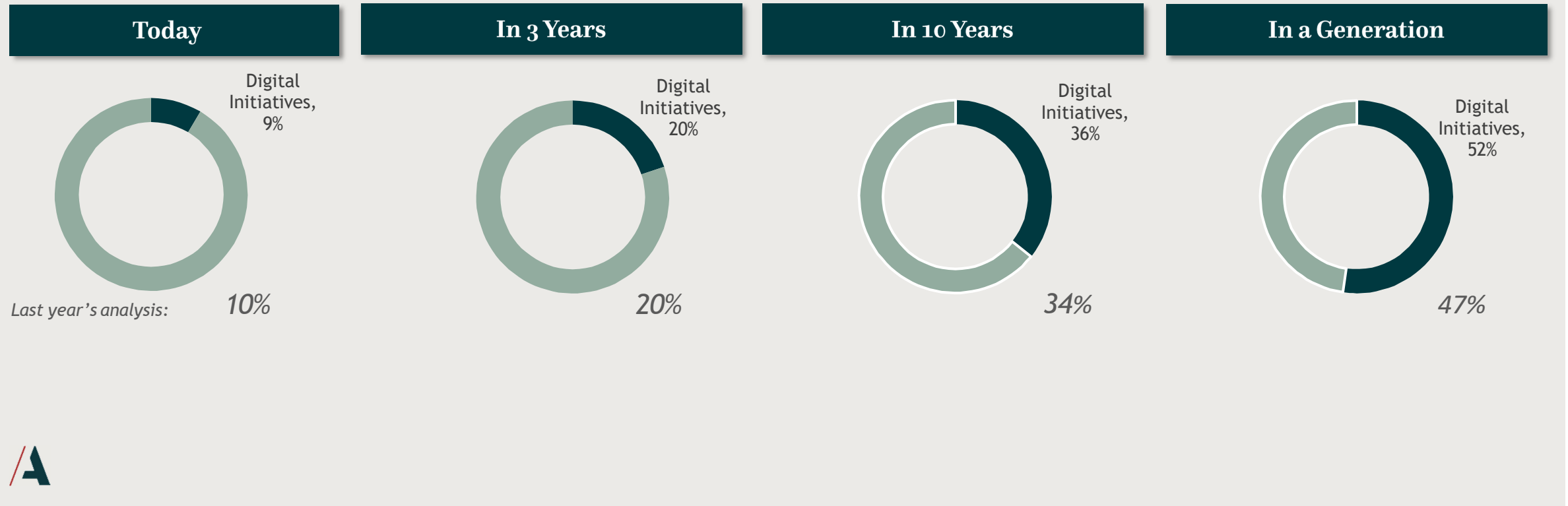
(% of respondents)



Market Value Attributable to Digital

(Averages)

What % of your firm's market value do you think should be attributable to going digital initiatives?



CEO Summit 2022



This event is exclusive for CEOs & Presidents of AEC Firms

When

Oct 25, 4:30 PM MST –
Oct 27, 10:00 AM MST

Where

[Four Seasons Resort Scottsdale at Troon North](#)
10600 E Crescent Moon Drive
Scottsdale, AZ 85262

[REGISTER →](#)

/ 2022 Attendance /

228

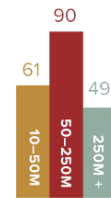
Attendees

200

Firms



North American AEC
market represented



S, M, & L
firms attend

\$160

Billion

total gross revenues in
attendance

Bentley Systems' 22Q3 Operating Results

Greg Bentley
Chief Executive Officer

Nicholas Cumins
Chief Operating Officer

Katriona Lord-Levins
Chief Success Officer

David Hollister
Chief Investment Officer

Werner Andre
Chief Financial Officer



Bentley[®]
Advancing Infrastructure

Bentley Systems' 22Q3 Operating Results

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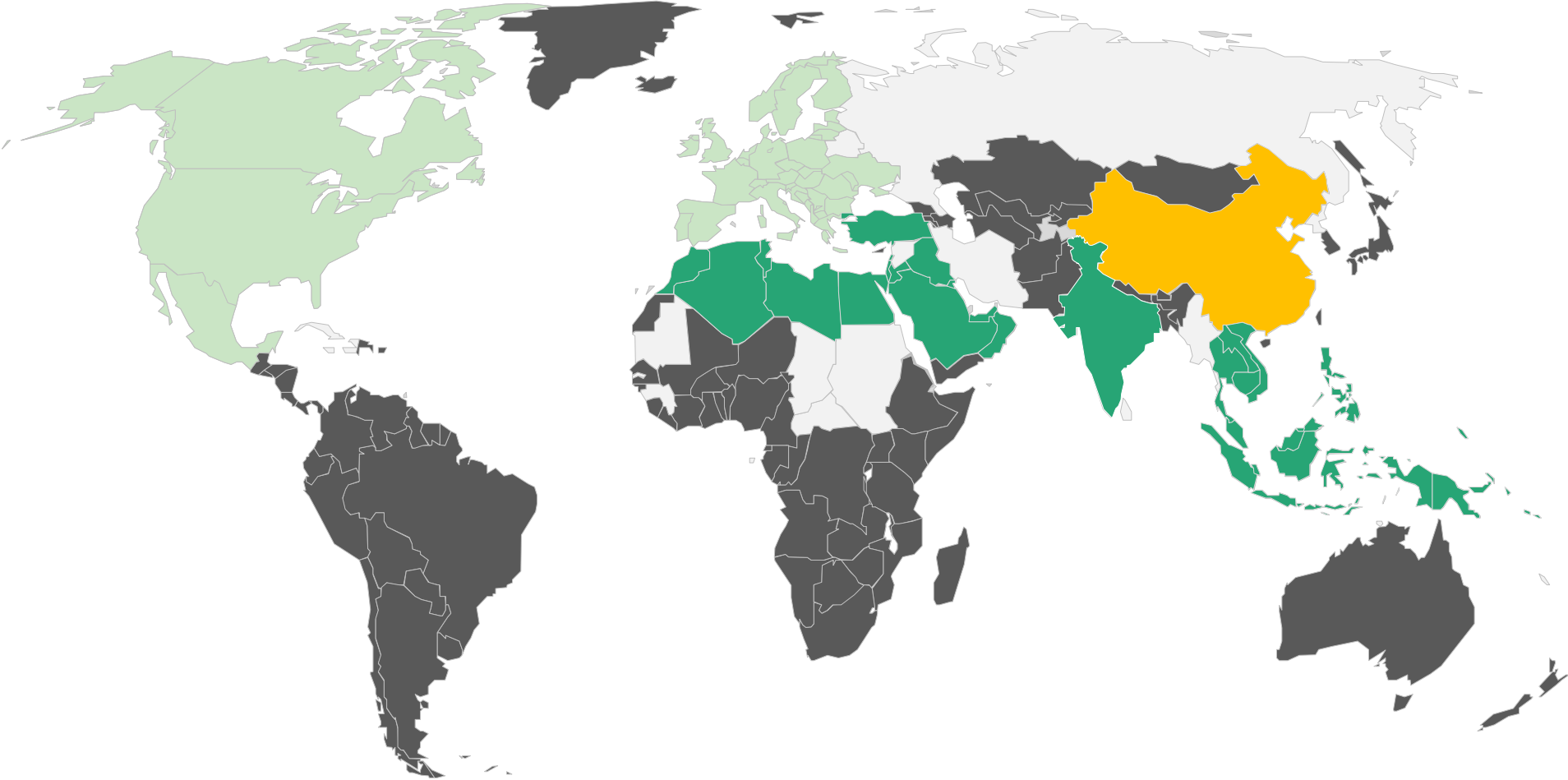


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Operational Perspectives

Nicholas Cumins, Chief Operating Officer
Katriona Lord-Levins, Chief Success Officer

Notable Developments in New Business Across Geographies





Press Release
FUKUI COMPUTER Press Contact:
Naoyuki Matsumoto
FUKUI COMPUTER, Inc
5-6 Isobe Fukusho, Maruoka-cho, Sakai City, Fukui Prefecture
URL: <https://const.fukuicompu.co.jp/>
Contact Form: <https://hd.fukuicompu.co.jp/contact/general.php>

Bentley Systems Press Contact:
Yifeng Matsukawa
Yifeng.Matsukawa@Bentley.com
03-4570-6750

FUKUI COMPUTER Partners with Bentley Systems to Promote Digital Transformation in Japan's Infrastructure Field

FUKUI COMPUTER will leverage digital technologies from Bentley Systems to provide solutions for Digital Transformation (DX) in Japan's infrastructure field promoted by the Ministry of Land, Infrastructure, Transport, and Tourism.

EXTON, Pa., and SAKAI, Japan - Oct. 6, 2022 - FUKUI COMPUTER, Inc (Head Office: Sakai City, Fukui Prefecture; President: Tadashi Sugita), *the CAD vendor for the construction industry*, has entered into a strategic partnership with Bentley Systems (Head Office: Exton, Pennsylvania, USA; CEO: Greg Bentley), *the infrastructure engineering software company*, to accelerate the adoption of digital workflows in the Japanese construction industry and support the promotion of digital transformation (DX) in the infrastructure field.

In Japan, there are concerns about the increasing shortage of labor in the infrastructure field, which is impacting the ability to take measures to mitigate aging infrastructure. This situation is further aggravated by the intensification and frequent occurrence of natural disasters. To help combat this, FUKUI COMPUTER will leverage the Bentley iTwin platform to augment its cloud-based data sharing service CIMPHONY Plus with 3D/4D visualization, simulation, and digital twin capabilities. The company will launch a digital solution that supports the entire infrastructure lifecycle, spanning project management, design, construction, and maintenance. FUKUI COMPUTER will also launch TREND ROAD Designer for road design, a new 3D application that will leverage Bentley's OpenRoads Designer, an industry standard for road concept, design, construction, and operations.



Outstanding track record in the construction industry. Giving shape to progressive futures, with Fukui Computer solutions.

The wealth of solutions created by Fukui Computer not only facilitates the design of buildings and structures, but also makes possible the development of various infrastructure, and even the future creation of large-scale urban landscapes. To make life richer and more convenient, we will provide support across the whole of the construction industry.



Introduced at **Housing Design Department**
36,000 companies

- Units supplied: 67,000
- Products: ARCHITREND ZERO, ARCHITREND VR, ARCHITREND Modelo, etc.
- Introduced at: Housing manufacturers, architectural design offices, building firms, renovation companies



Introduced at **Building Design Department**
800 companies

- Units supplied: 1,400
- Products: GLOBE, GLOBE VR, J-BM Working, etc.
- Introduced at: Construction companies, architectural design offices



Introduced at **Public Sector Department**
10,000 units

- Introduced in 23 Japanese prefectures, government organizations, municipalities
- Products: EX-TREND Musashi, EX-TREND Public, BLUETREND XA, TREND-ONE, etc.



Introduced at **Civil Engineering Department**
14,000 companies

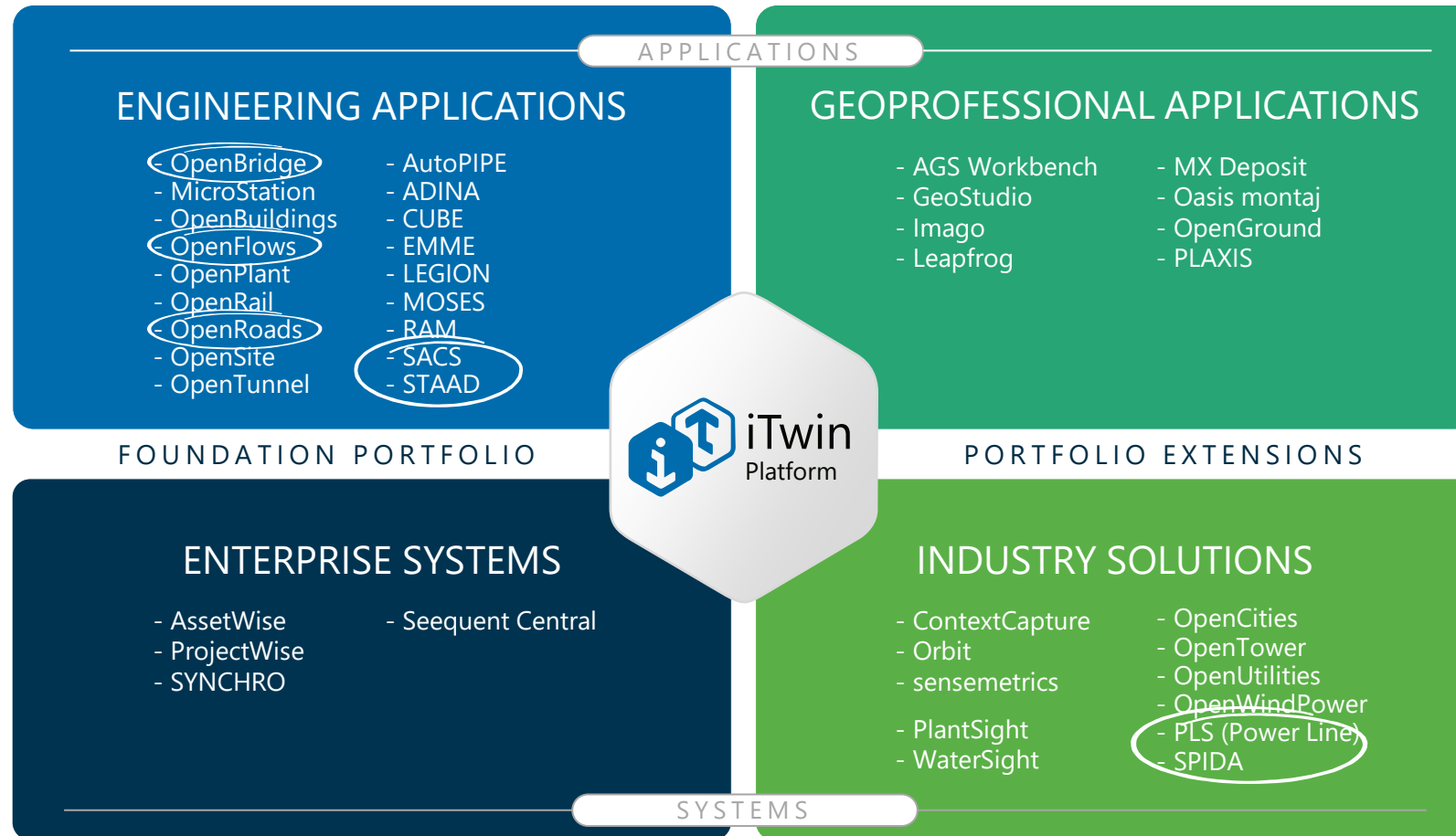
- Units supplied: 44,000
- Products: EX-TREND Musashi, TREND-CORE, TREND-CORE VR, etc.
- Introduced at: Construction companies, construction consultants



Introduced at **Survey Department**
25,000 companies

- Units supplied: 50,000
- Products: TREND-ONE, TREND-POINT, TREND-FIELD, etc.
- Introduced at: Construction companies, construction consultants, survey/design companies, land and house investigators

Notable Developments in New Business *Across Products*



Bentley Systems' 22Q3 Operating Results

Greg Bentley
Chief Executive Officer

Nicholas Cumins
Chief Operating Officer

Katriona Lord-Levins
Chief Success Officer

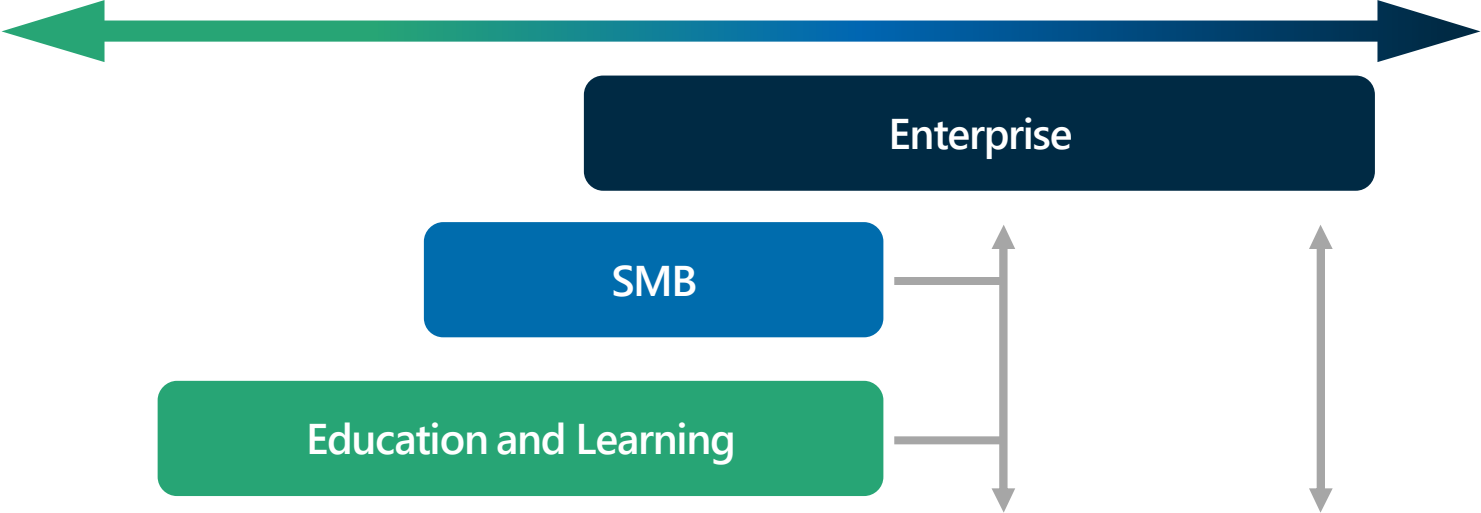
David Hollister
Chief Investment Officer

Werner Andre
Chief Financial Officer

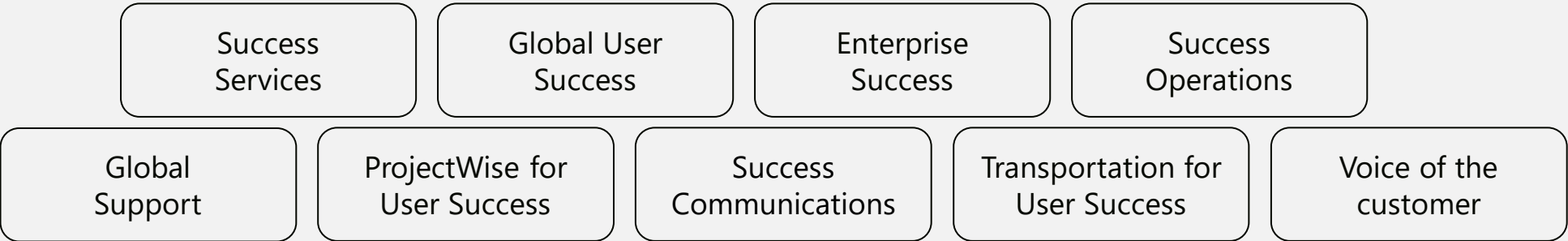


Bentley[®]
Advancing Infrastructure

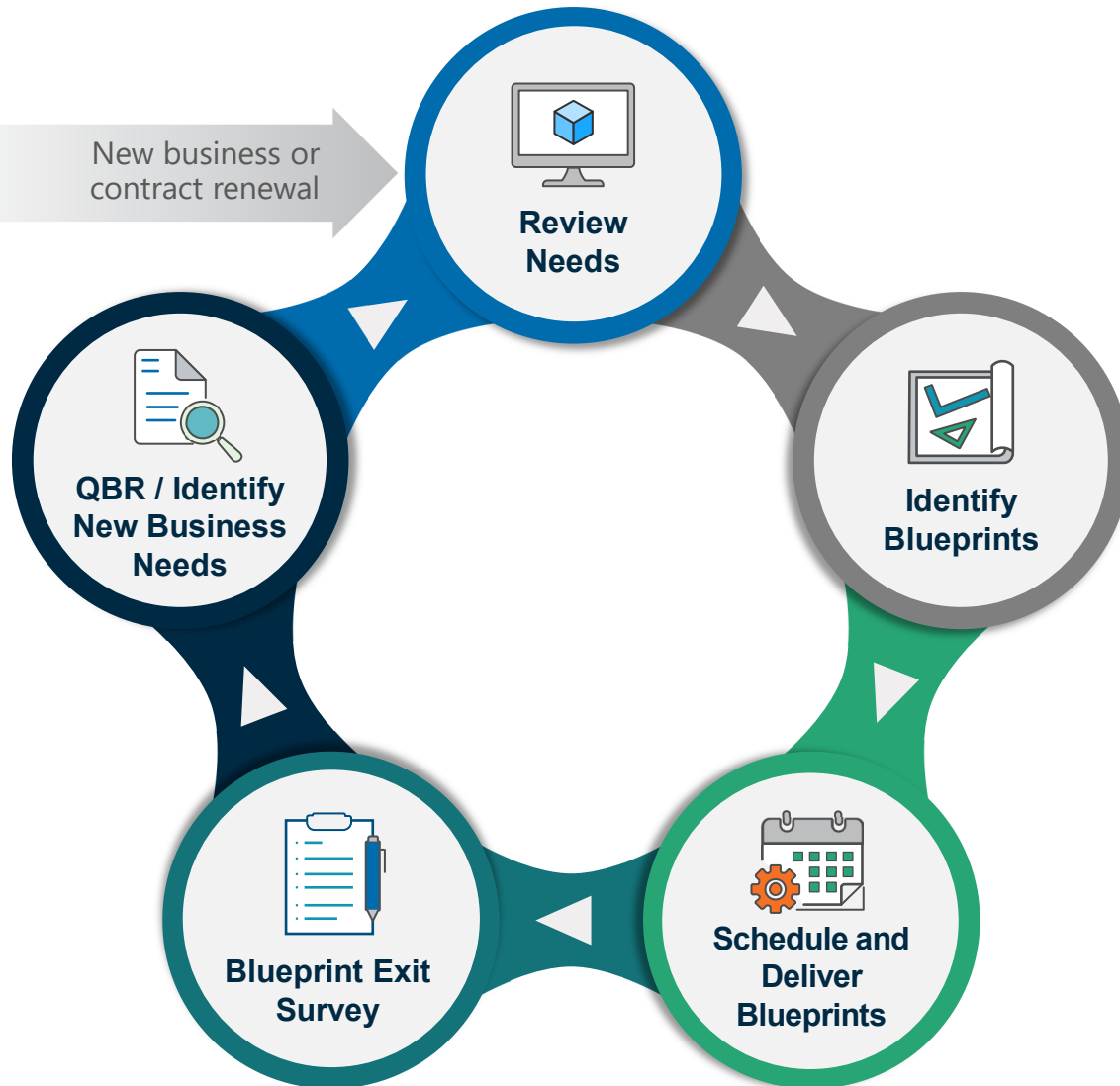
User Success Organization



Centers of Excellence



Blueprint Engagement Model



- Blueprint Library contains outcome-based solutions to common issues
- Repeatable services, not bespoke to a single account/user
- Library constantly evolving to meet user demands and/or product roadmaps
- Blueprint Exit Survey to ensure services delivered meet expectations

Corporate Developments

Greg Bentley, Chief Executive Officer

David Hollister, Chief Investment Officer

PR

Bentley Systems Announces
Michael Campbell Joining as
Chief Product Officer



EXTON, Pa. – Sept. 6, 2022 – Campbell joins Bentley from product engineering software leader PTC Inc. (Nasdaq: PTC), where he has spent his whole career since earning his mechanical engineering degree from Boston University in 1995. He has had product leadership responsibility for PTC’s mainstream design applications and for its IoT acquisitions, and most recently served as executive vice president and general manager for its augmented reality offerings. Campbell will be responsible for defining Bentley’s product strategy and for managing product development to advance the company’s leadership in infrastructure engineering software. He will report to Chief Operating Officer Nicholas Cumins.

PR

Bentley Systems Announces
Michael Campbell Joining as
Chief Product Officer



EXTON, Pa. – Sept. 6, 2022 – Campbell joins Bentley from product engineering software leader PTC Inc. (Nasdaq: PTC), where he has spent his whole career since earning his mechanical engineering degree from Boston University in 1995. He has had product leadership responsibility for PTC’s mainstream design applications and for its IoT acquisitions, and most recently served as executive vice president and general manager for its augmented reality offerings. **Campbell will be responsible for defining Bentley’s product strategy and for managing product development to advance the company’s leadership in infrastructure engineering software. He will report to Chief Operating Officer Nicholas Cumins.**



Bentley Systems Announces
Operating Results for the
Third Quarter of 2022

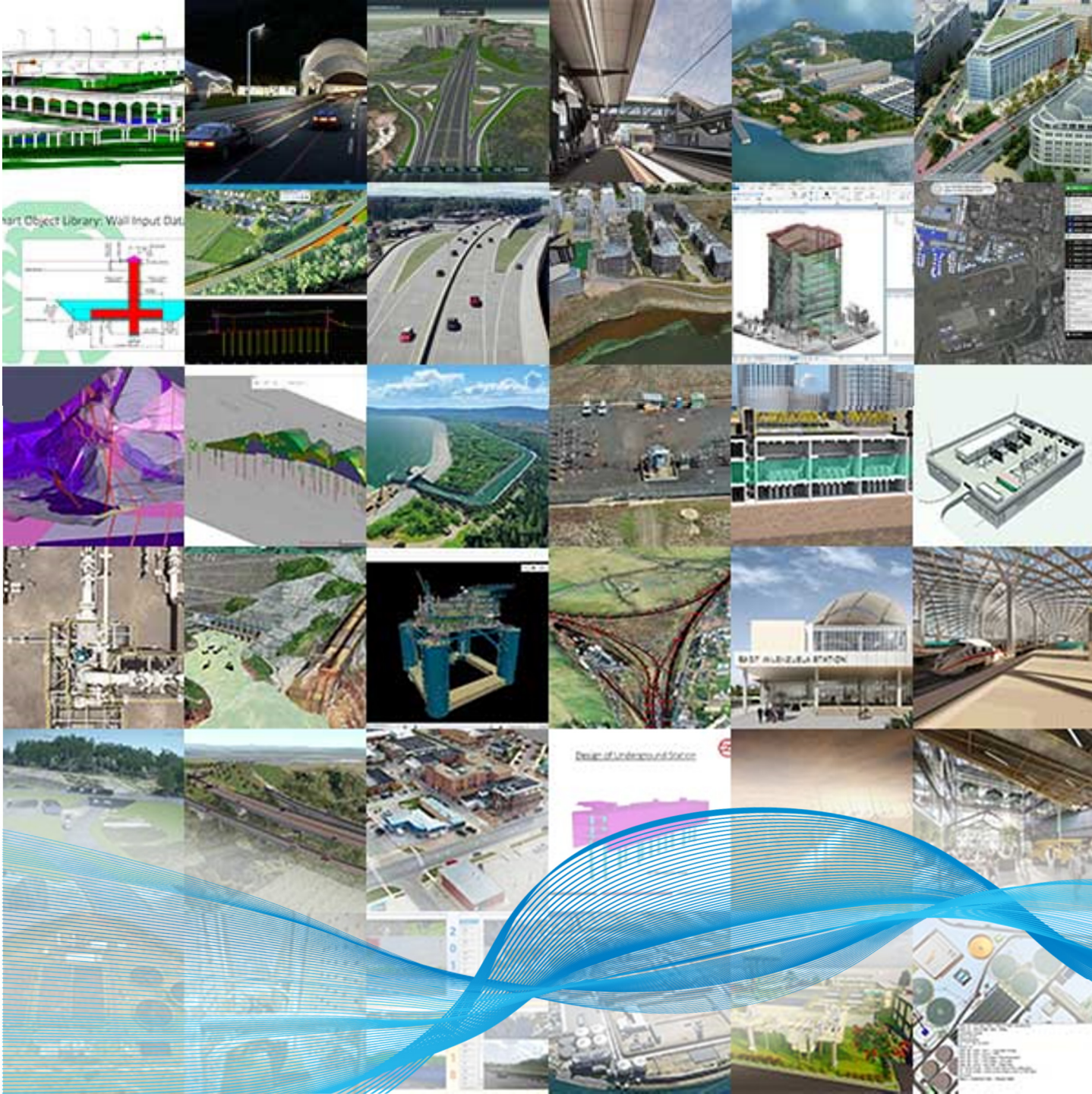
Significantly, each of our primary growth initiatives is bearing fruit as intended in terms of business performance ARR growth, serving to make up for circumstantially fewer programmatic acquisitions during 2022 to date. Our enterprise success teams are increasing ARR accretion within our consumption-based E365 program. Our Virtuoso subscriptions are growing exponentially in SMB accounts and new-name prospects. Our Sequent and Power Line Systems platform acquisitions continue their pace-setting growth. **Finally, our Year in Infrastructure 2022 conference next week in London will showcase, through the Finalists' Going Digital Awards presentations, notable digital twin advancements within our accounts.**

- Greg Bentley, Chief Executive Officer

% of Finalists Crediting...



PLAYBOOK	2022	2021	2020
ContextCapture	44%	36%	32%
SYNCHRO	31%	29%	23%
iTwin	42%	27%	19%



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

**INSPIRING INSIGHTS TO
TAKE INTO 2023 AND BEYOND**

Join us live from london on Tuesday, November 15

REGISTER NOW AT [YII.BENTLEY.COM](https://www.yii.bentley.com)

Bentley Systems' 22Q3 Operating Results

Greg Bentley
Chief Executive Officer

Nicholas Cumins
Chief Operating Officer

Katriona Lord-Levins
Chief Success Officer

David Hollister
Chief Investment Officer

Werner Andre
Chief Financial Officer

Simon Horsley
Director, Investor Relations, UK & Europe



10,750,000 Shares



Class B Common Stock

This is an initial public offering of shares of Class B common stock of Bentley Systems, Incorporated.

The selling stockholders identified in this prospectus are selling 10,750,000 Class B shares in this offering. We will not be selling any shares in this offering and will not receive any of the proceeds from the sale of the Class B shares being sold by the selling stockholders.

We have two classes of authorized common stock: Class A common stock and Class B common stock. Upon completion of this offering, the rights of the holders of our Class A common stock and our Class B common stock will be identical, except with respect to voting and conversion rights. Each share of our Class B common stock will be entitled to one vote per share. Each share of our Class A common stock will be entitled to 29 votes per share and is convertible at any time into one share of our Class B common stock. Our Class A common stock will automatically convert into our Class B common stock upon certain transfers. The beneficial owners of our Class A common stock consist primarily of the Bentleys (as defined herein). After giving effect to the Charter Amendments (as defined herein) and following the completion of this offering, the holders of our Class A common stock will hold approximately 57.4% of the voting power of our outstanding capital stock and the Bentley Control Group (as defined herein) will hold or have the ability to control approximately 67.4% of the voting power of our outstanding capital stock. As a result, we will be a “controlled company” within the meaning of the Nasdaq Listing Rules and Nasdaq corporate governance standards. This ownership means that, for the foreseeable future, holders of our Class B common stock will not have a meaningful voice in our corporate affairs and that the

	Shares of Class A Common Stock	Shares of Class B Common Stock	Total Economic Interests		Combined Voting Power	
			Shares	%	Votes	%
Bentley Control Group	11,601,757	58,831,619	70,433,376	26.9%	395,282,572	67.4%
Bentley Family	11,263,492	163,415,356	174,678,848	66.8%	490,056,624	83.6%

(1) Excludes any shares that vote with the Bentley Control Group.

Upon the completion of this offering, the holders of our Class A common stock will be entitled to 29 votes per share, provided, however, that at any such time, and thereafter, as none of Barry J. Bentley, Gregory S. Bentley, Keith A. Bentley or Raymond B. Bentley is an executive officer or director of the Company, the holders of our Class A common stock will be entitled to 11 votes per share. All of our Class A common stock also will automatically convert into shares of our Class B common stock upon the affirmative vote of at least 90% of the then outstanding shares of Class A common stock or such time that the Bentley Family, collectively, directly or indirectly, own less than 20% of our issued and outstanding Class B common stock on a fully diluted basis (assuming the conversion of all issued and outstanding Class A common stock). Upon the completion of this offering, holders of our Class B common stock, which is the class of common stock that the selling stockholders are selling pursuant to this prospectus and is the only class that will be publicly traded and listed, will be entitled to one vote per share. See the section titled “Description of Capital Stock — Common Stock — Voting Rights” for additional information.

DES BENTLEY SYSTEM-B Equity

BENTLEY SYSTEM-B Equity | HDS | Related Functions Menu

BSY US \$ ↑ 34.57 +0.37 Q34.54 / 34.58Q 34.54 / 34.58Q 21x7

At 20:00 d Vol 642,882 O 34.39Q H 34.64F L 33.71D 34.64F L 33.71D Val 22.045M

BSY US Equity 25) Export Settings Page 2/5 Security Description: Equity

BENTLEY SYSTEMS INC-CLASS B CUSIP 08265T20

1) Current 2) Historical 3) Matrix 4) Ownership Summary 5) Insider Transactions 7) More 8) Inst Holdings | OWN »

Search Name Default - No Search Selected 21) Save Search 22) Delete Search Manager

Text Search Holder Group All Holders

24) Color Legend Shrs Out 276.8M % Out 22.10 Float/Shrs Out 77.74

Holder Name	Position↓	% Out	Source
1. Bentley Raymond B	17,428,353	6.30	Form 4
2. Bentley Keith A	16,692,710	6.03	Form 4
3. Bentley Barry J	13,437,381	4.85	Form 4
4. Bentley Gregory S	8,866,318	3.20	Form 4
5. Hollister David J	1,997,891	0.72	Form 4
6. Shaman David R	928,831	0.34	Form 4
7. Bergsma Gus	893,013	0.32	Form 4
8. Griswold Kirk B	537,142	0.19	Form 4
9. Werner Andre	177,256	0.06	Form 4
10. Cumins Nicholas	162,960	0.06	Form 4
11. Hughes Brian F	24,544	0.01	Form 4
12. Haugen Janet Brutsc...	16,242	0.01	Form 4

10) Eq Wgts | WGT »

- 21) CCMP N.A.
- 22) WLS 0.012%
- 23) RAY N.A.
- 24) RIY N.A.
- 25) RLG N.A.
- 26) WORLD 0.014%
- 27) R2500 N.A.
- 28) US 0.022%
- 29) RDG N.A.
- 30) MXWDIM 0.011%

11) Insider Holdings | OWN »

- % Held by Insiders 22.10%
- Net Change Last 6M -0.79%

12) Top Holders | HDS »

as of 10/24/2022

- VANGUARD GROUP INC 7.04%
- SPT INVESTMENT MANAG... 6.49%
- Bentley Raymond B 6.30%
- Bentley Keith A 6.03%
- Bentley Barry J 4.85%
- KAYNE ANDERSON RUDNI... 4.23%
- BLACKROCK 3.92%

Suggested Functions HP Analyze a security's history RELS See an issuer's securities & structu... GF Chart a company's fundamentals

Source: Bloomberg

DES BENTLEY SYSTEM-B Equity

BENTLEY SYSTEM-B Equity | HDS | Related Functions Menu

BSY US \$ ↑ 34.57 +0.37 Q34.54 / 34.58Q 34.54 / 34.58Q 21x7
 At 20:00 d Vol 642,882 O 34.39Q H 34.64F L 33.71D 34.64F L 33.71D Val 22.045M

BSY US Equity 25) Export Settings Page 2/5 Security Description: Equity

BENTLEY SYSTEMS INC-CLASS B CUSIP 08265T20

1) Current 2) Historical 3) Matrix 4) Ownership Summary 5) Insider Transactions 7) More 8) Inst Holdings | OWN »

Search Name Default - No Search Selected 21) Save Search 22) Delete Search Manager
 Text Search Holder Group All Holders A,KEYBCM,RBCC...
 24) Color Legend Shrs Out 276.8M % Out 22.10 Float/Shrs Out 77.74 ST ofA,RBCCM

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Bentley Raymond B	17,428,353	6.30	Form 4
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 27) R2500 N.A.
 28) US 0.022%
 29) RDG N.A.
 30) MXWDIM 0.011%
 13) Option | OMON »

8) Inst Holdings | OWN »
 # of Inst. Owners 450
 Shares Owned 101.73M
 Shares Out/Float 36.8%/47.3%
 # of Buyers/Sellers 189/100
 Shares Bought 41.78M
 11) Insider Holdings | OWN »
 % Held by Insiders 22.10%
 Net Change Last 6M -0.79%
 12) Top Holders | HDS »
 as of 10/24/2022
 VANGUARD GROUP INC 7.04%
 SPT INVESTMENT MANAG... 6.49%
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 KAYNE ANDERSON RUDNI... 4.23%
 BLACKROCK 3.92%

Suggested Functions HP Analyze a security's history RELS See an issuer's securities & structu... GF Chart a company's fundamentals

Source: Bloomberg

As of September 30, 2022, the Bentley family beneficially owned approximately 59% of the Company's outstanding Class B Common Stock in the aggregate, comprising approximately 22% individually beneficially owned by the Bentley brothers (after giving effect to the conversion of all Class A Common Stock to Class B Common Stock) and approximately 37% beneficially owned by certain other family members and trusts and other entities controlled by or primarily for the benefit of the Bentleys and their families.

Notes: Percentages count as of September 30, 2022

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* BENTLEY GREGORY S (Last) (First) (Middle) C/O BENTLEY SYSTEMS, INCORPORATED 685 STOCKTON DRIVE (Street) EXTON PA 19341 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol BENTLEY SYSTEMS INC [BSY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman, CEO & President
	3. Date of Earliest Transaction (Month/Day/Year) 09/12/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I – Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Class B Common Stock	09/12/2022		S ⁽¹⁾⁽²⁾		73,689	D	\$37,6463 ⁽³⁾	8,734,701	D	
Class B Common Stock	09/12/2022		S ⁽¹⁾⁽²⁾		2,902	D	\$38,5018 ⁽⁴⁾	8,731,799	D	
Class B Common Stock	09/13/2022		S ⁽¹⁾⁽²⁾		91,714	D	\$36,1714 ⁽⁵⁾	8,640,085	D	
Class B Common Stock	09/13/2022		G		6,500	D	\$0.00	8,633,585	D	
Class B Common Stock								137,512	I	By spouse
Class B Common Stock								92,654	I	By 401(K) Plan

Table II – Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)														
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				

Explanation of Responses:

1. As previously disclosed by Bentley Systems, Incorporated (the "Company"), during the second quarter of 2022 the Company began to exercise its right to require that certain awardees of equity compensation and recipients of distributions from the Company's nonqualified deferred compensation plan receive vested awards and distributions (as applicable) in the form of gross quantities of Company Class B Common Stock (the "Common Stock") and to require such awardees and recipients to promptly reimburse the Company for their tax withholding amounts in cash. Prior to that election, all such vesting and distributions were made on a net basis, with the Company withholding shares of Common Stock in consideration of remitting withholding taxes on behalf of recipients.

Bentley Systems' 22Q3 Operating Results

Greg Bentley
Chief Executive Officer

Nicholas Cumins
Chief Operating Officer

Katriona Lord-Levins
Chief Success Officer

David Hollister
Chief Investment Officer

Werner Andre
Chief Financial Officer

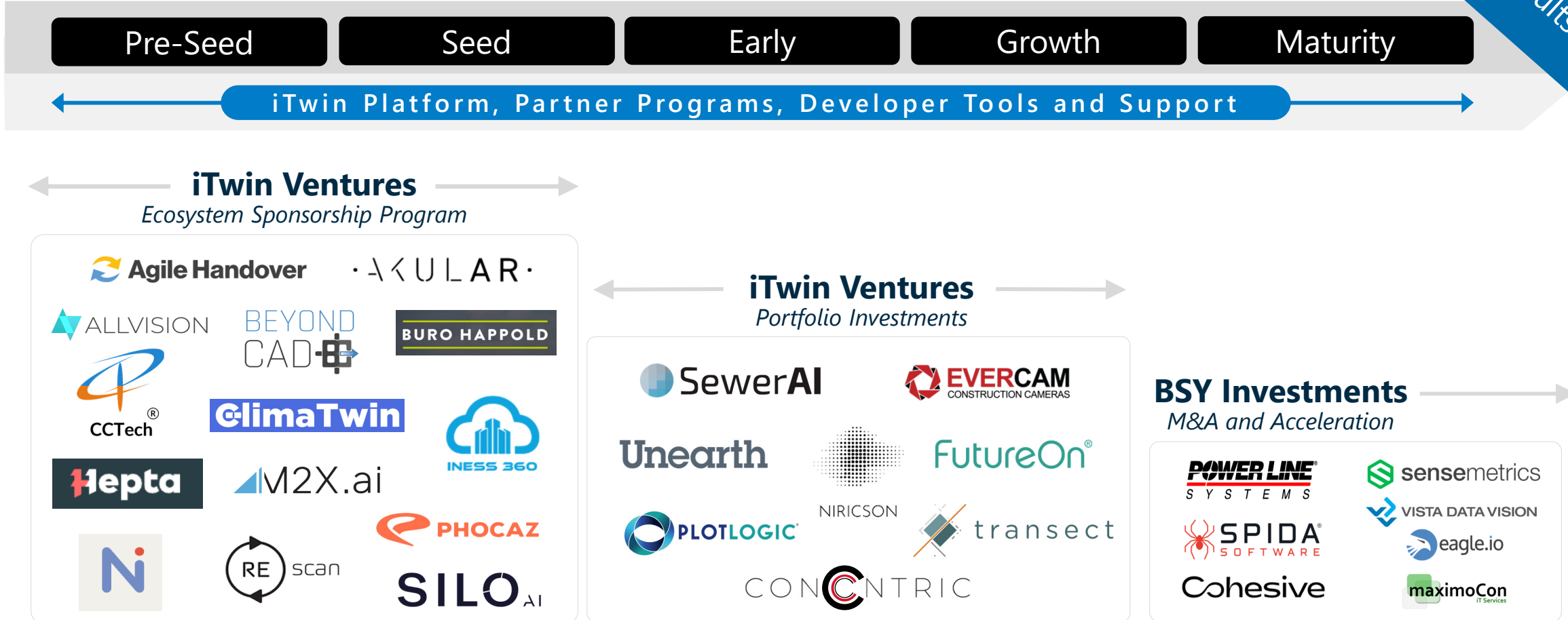


Bentley[®]
Advancing Infrastructure

Corporate Developments

David Hollister, Chief Investment Officer

As presented
at our 22Q2
Operating Results Call





iTwin Ventures

Ecosystem Sponsorship Program

Agile Handover · AKULAR ·
ALLVISION BEYOND CAD BURO HAPPOLD
CCTech ClimaTwin INESS 360
Hepta M2X.ai RE scan
SILO AI PHOCAZ

ActivateProgram

rebase.energy SPATIAL DATA.AI VTS VIRTUAL TECHNOLOGY SIMPLIFIED SurplusMap



iTwin Ventures
Ecosystem Sponsorship Program

Agile Handover · AKULAR ·
ALLVISION BEYOND CAD BURO HAPPOLD
CCTech ClimaTwin INESS 360
Hepta M2X.ai RE scan
SILO AI PHOCAZ

ActivateProgram

rb. rebase.energy SPATIAL DATA.AI VTS VIRTUAL TECHNOLOGY SIMPLIFIED SurplusMap

iTwin Ventures
Portfolio Investments

SewerAI EVERCAM CONSTRUCTION CAMERAS
Uneath FutureOn
PLOTLOGIC NIRICSON transect
CONCENTRIC
TERALYTICS overstory



iTwin Ventures
Ecosystem Sponsorship Program

Agile Handover · AKULAR ·
ALLVISION BEYOND CAD BURO HAPPOLD
CCTech ClimaTwin INESS 360
Hepta M2X.ai RE scan
SILO AI PHOCAZ N

ActivateProgram

rebase.energy SPATIAL DATA.AI VTS VIRTUAL TECHNOLOGY SIMPLIFIED SurplusMap

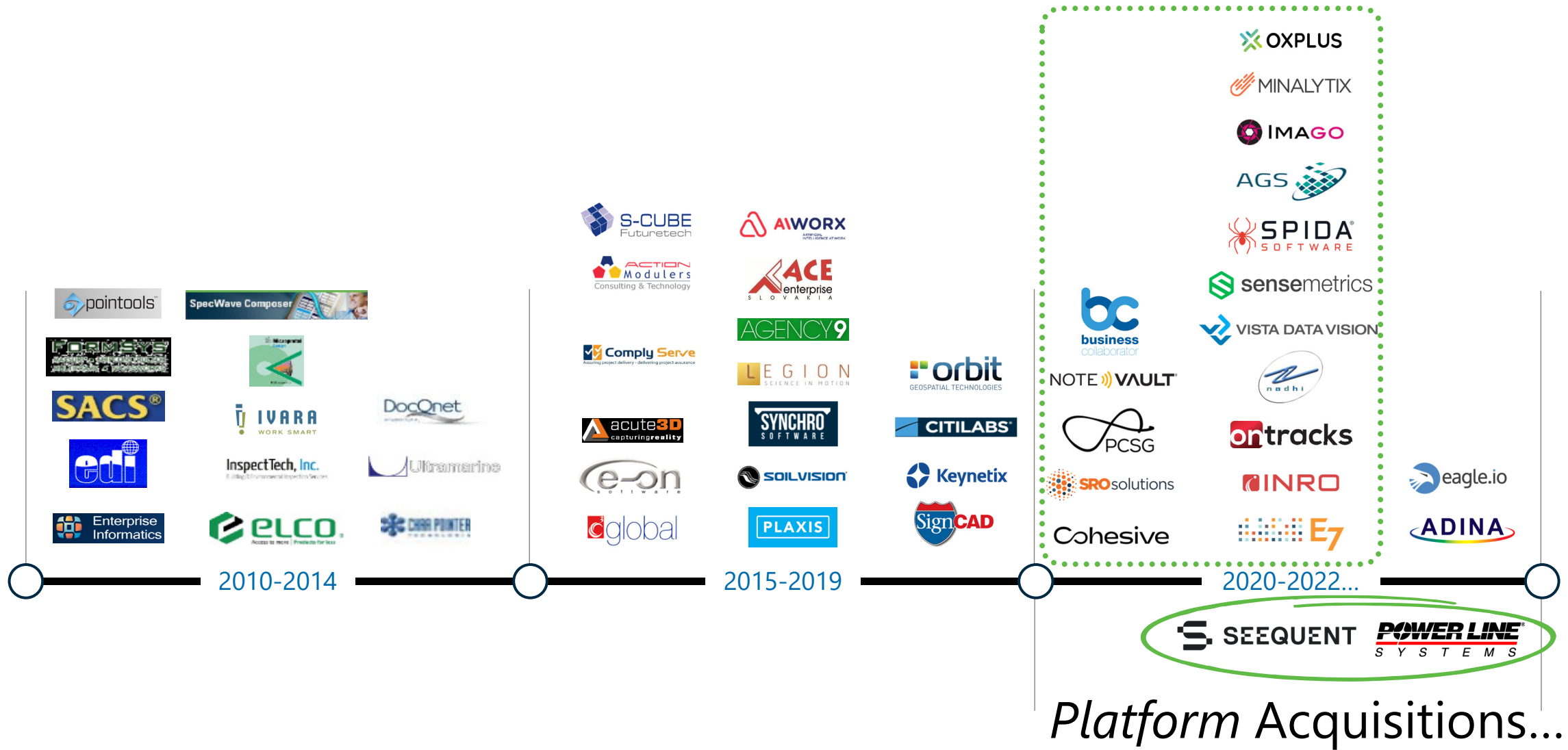
iTwin Ventures
Portfolio Investments

SewerAI EVERCAM CONSTRUCTION CAMERAS
Uneath FutureOn
PLOTLOGIC NIRICSON transect
CONCENTRIC
TERALYTICS overstory

BSY Investments
M&A and Acceleration

POWER LINE SYSTEMS sensemetrics
SPIDA SOFTWARE VISTA DATA VISION
Cohesive eagle.io
China JV's maximoCon IT Services

Programmatic Acquisitions...



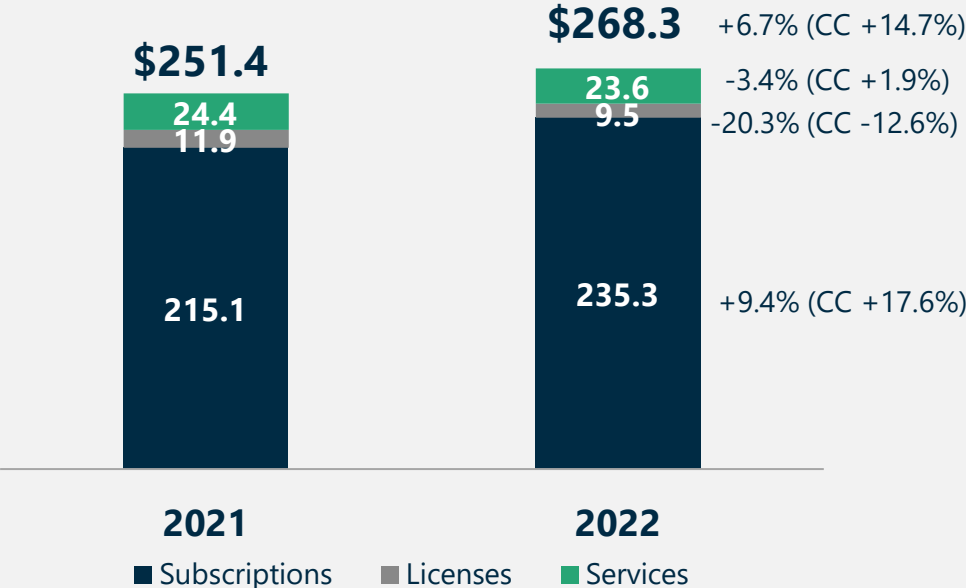
22Q3 Financial Performance

Werner Andre, Chief Financial Officer

Revenue Performance

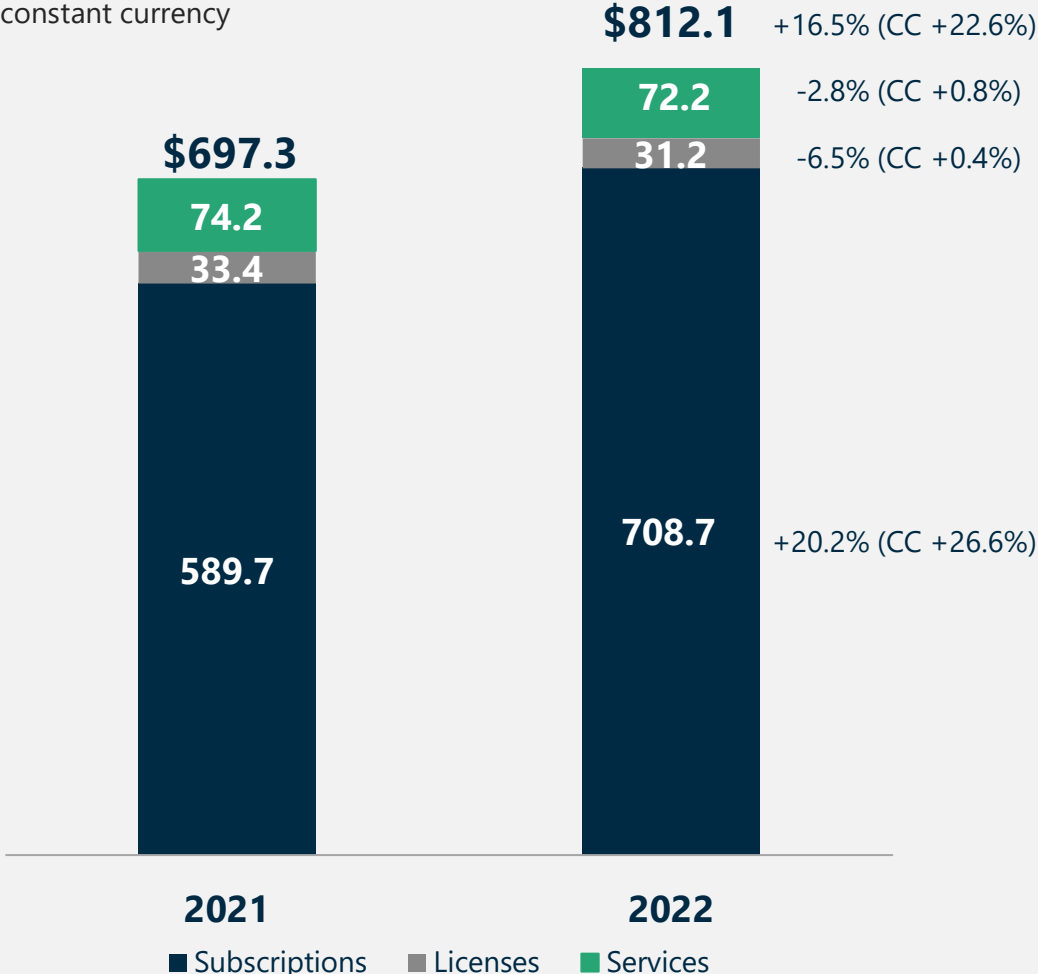
Third Quarter

\$ in millions
CC constant currency



September YTD

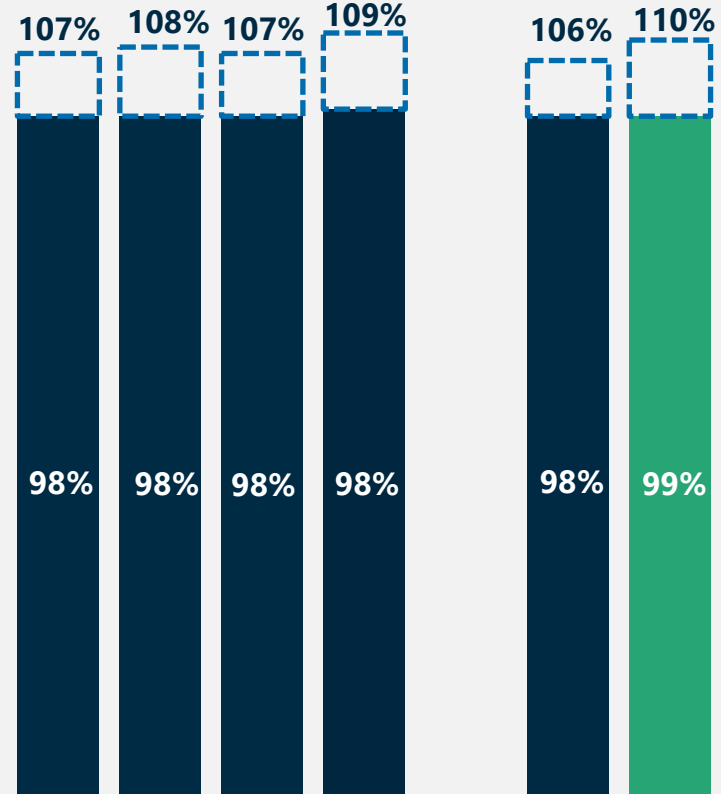
\$ in millions
CC constant currency



Recurring Revenue Performance

LTM Recurring Revenue Retention

Constant Currency, YoY

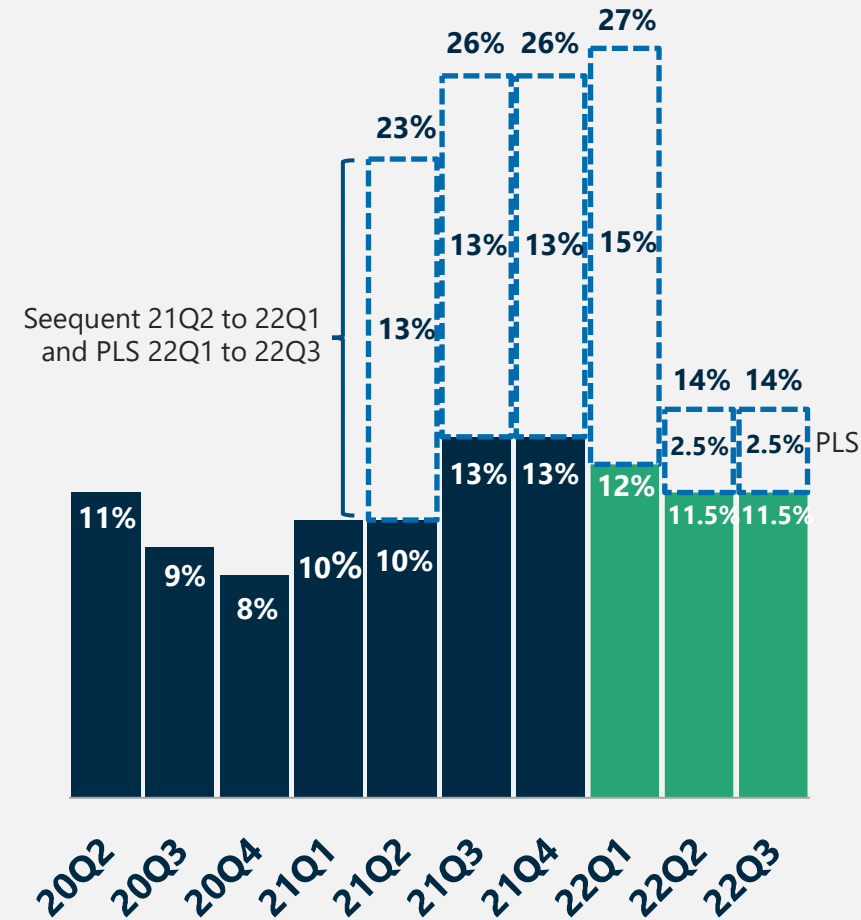


2018 2019 2020 2021 21Q3 22Q3

■ Account Retention Rate (Dollar Weighted)²
 □ Recurring revenues-dollar based net retention rate³

ARR⁴ Growth

Constant Currency, YoY



ARR⁴: \$983.7 million at 09/30/2022 spot

LTM Recurring Revenues¹

Actual Currency
\$ in millions



LTM 21Q3 LTM 22Q3

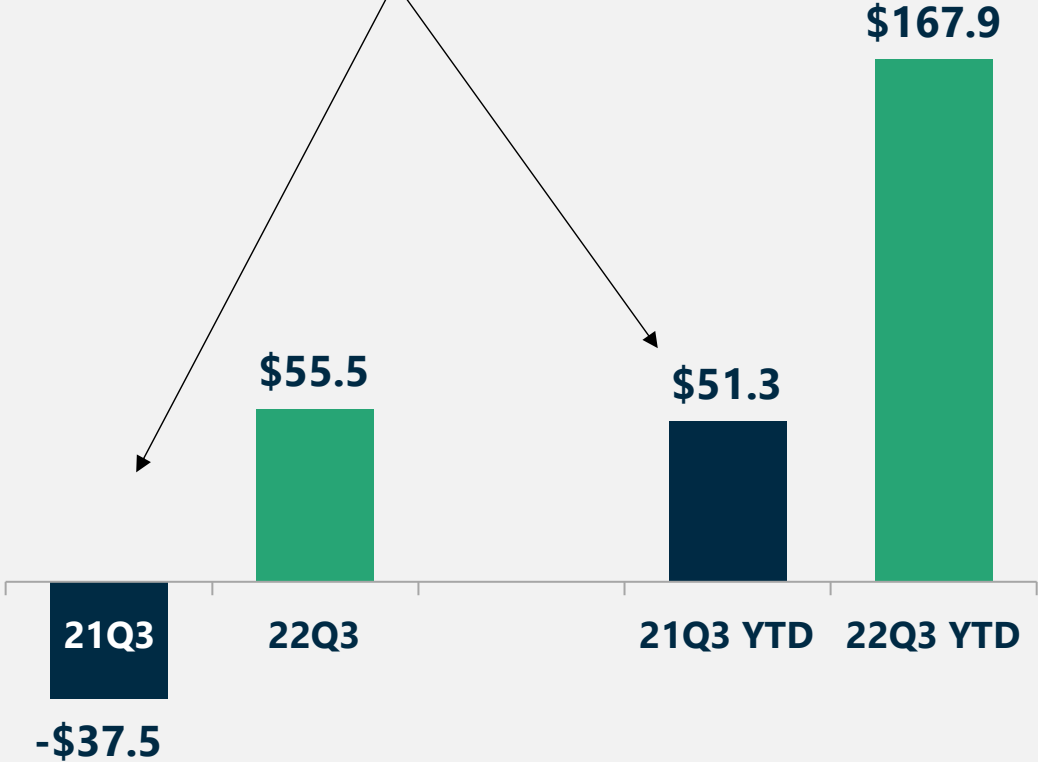
Footnotes 1, 2, 3, 4: See appendix for KPI and non-GAAP definitions and reconciliations

Profitability Performance

GAAP Operating Income

\$ in millions

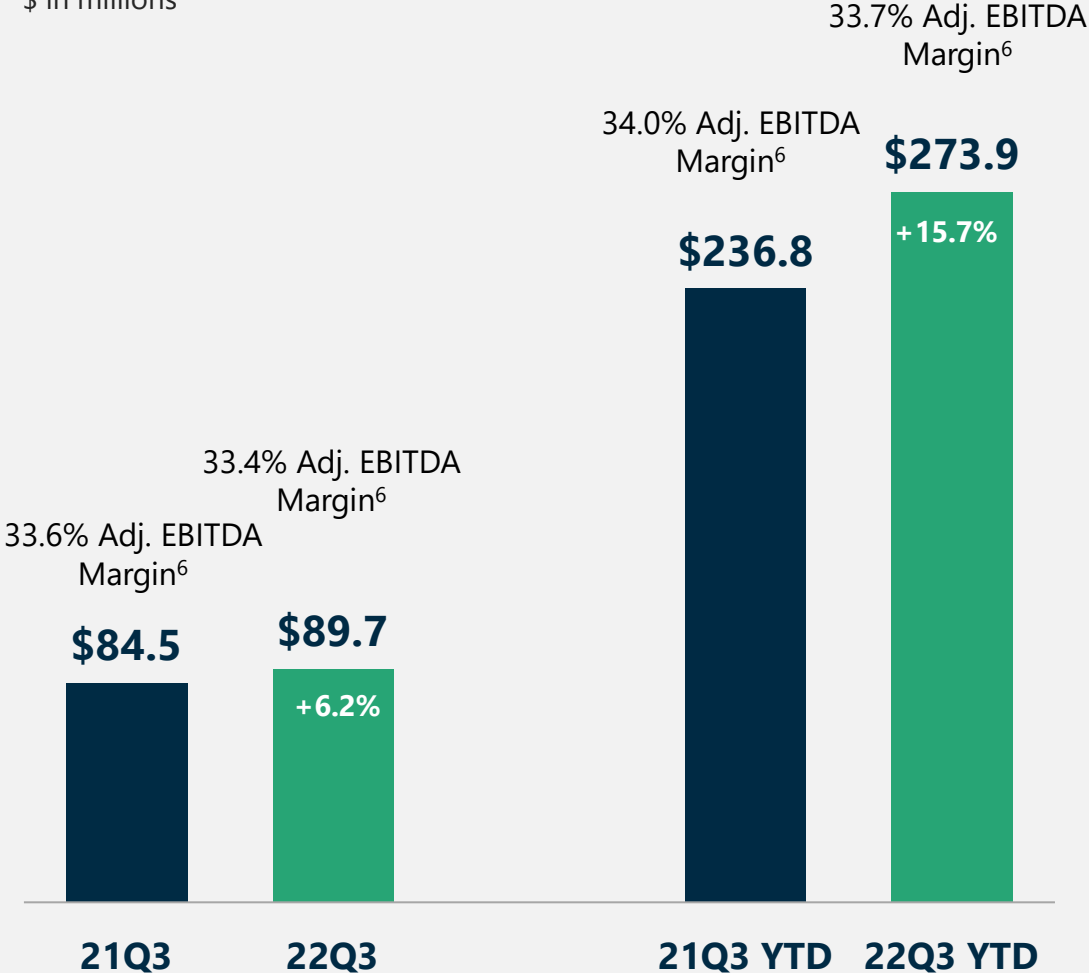
Includes ~ \$91M Deferred compensation plan one-time charge⁷



Footnote: 7 – See Note 12: Retirement Plans in the December 31, 2021 10-K for further detail

Adjusted EBITDA⁵

\$ in millions



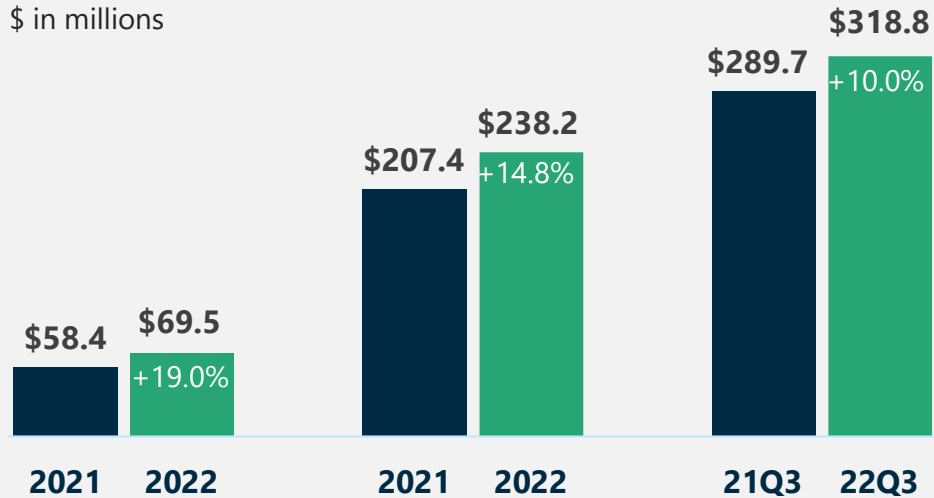
Footnotes 5,6: See appendix for KPI and non-GAAP definitions and reconciliations

Liquidity and Capital Structure

GAAP Operating Cash Flows

Third Quarter Nine Months Last Twelve Months

\$ in millions



YTD 2022 Significant cash outlay

- \$42.2 million of net settlements of shares issued under the deferred compensation plan and other stock-based compensation (effectively manifests as a share buyback)
- \$28.3 million of share buyback under repurchase program (starting 22Q2)

09/30/2022 Credit Metrics

\$ in millions

Cash	\$	72.9
Senior Debt	\$	541.1
Net Senior Debt ¹	\$	468.2
Net Debt Senior Leverage ²		1.3x
Available Revolver Credit Capacity	\$	505.2

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 4.7X

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 PLS

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

Upcoming Conferences

[J.P. Morgan: Digital Twin and Industrial Design Software Week](#) November 7 - 11, 2022



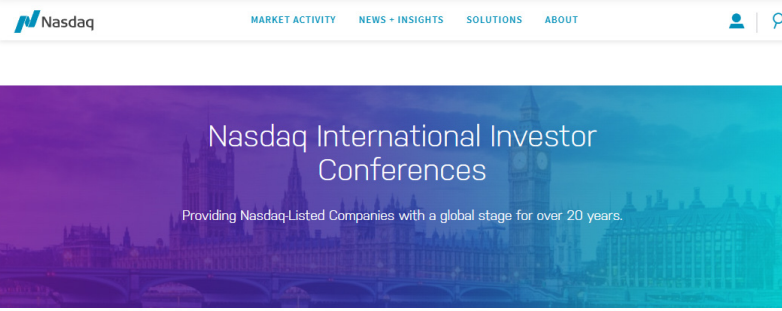
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J.P. Morgan: Digital Twin and Industrial Design Software Week

Technology • Global • November 7-11

Speakers: Simon Horsley, Director, Investor Relations, UK & Europe
Greg Demchak, Senior Director, Digital Innovation Lab

[Nasdaq 47th Investor Conference](#) December 6 - 7, 2022



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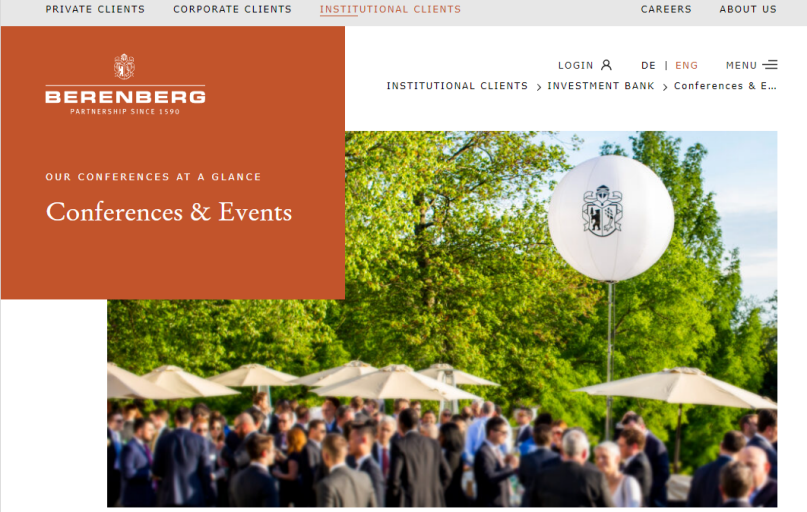
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Our conferences are recognized throughout the European investment management community as the leading event for U.S. equities. Since the implementation of MiFID II, the buy-side is changing the way they do business, and our position as an open marketplace is particularly well suited for this new environment. Clients and non-clients of the sponsoring bank are invited as well as selected sell-side analysts and sales teams, which is a unique proposition for investor conferences. Investors travel to London from all over Europe, attracted by the quality of companies and C-suite management in attendance.

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[Berenberg European Conference](#) December 5 - 8, 2022



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Q&A



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. Related to our platform acquisitions of Power Line Systems and Seequent, 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. 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 income (loss) 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, realignment 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

\$ in thousands	Three Months Ended September 30		Nine Months Ended September 30	
	2022	2021	2022	2021
Net Income	\$ 36,997	\$ (48,022)	\$ 149,058	\$ 54,611
Interest expense, net	8,382	3,836	23,046	8,608
Provision (benefit) for income taxes	9,664	5,025	8,221	(5,090)
Depreciation and amortization	17,914	16,666	53,644	35,946
Stock-based compensation	18,626	11,588	50,974	32,186
Deferred compensation plan	(4,576)	88,965	(21,873)	89,327
Acquisition expenses	3,203	4,789	21,056	27,999
Realignment expenses	(971)	-	2,223	-
Other (income) expense, net	(180)	957	(14,318)	(9,748)
Loss from investments accounted for using the equity method, net of tax	681	664	1,846	2,939
Adjusted EBITDA	\$ 89,740	\$ 84,468	\$ 273,877	\$ 236,778

Note: See further commentary on adjustments in MD&A section of the September 30, 2022 10-Q