



Bentley Systems' 21Q3 Operating Results

Greg Bentley, CEO
David Hollister, CFO

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; 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, 2020 and subsequent Forms 10-Q.
- The forward-looking statements made in this presentation are made as of November 9, 2021. If this presentation is reviewed after November 9, 2021, 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

21Q3 Operating Results...

Greg Bentley, CEO
November 9, 2021

Agenda

Tone of Business

Corporate Developments

21Q3 Financial Performance

Bentley Systems Announces Operating Results for the Third Quarter of 2021

EXTON, Pa. - **November 9, 2021:** 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, 2021.

Third Quarter 2021 Financial Results:

- GAAP *total revenues* were \$248.5 million, and *adjusted total revenues* were \$251.4 million, up 23.7% year-over-year;
- GAAP *subscriptions revenues* were \$212.2 million, and *adjusted subscriptions revenues* were \$215.1 million, up 24.0% year-over-year;
- *Last twelve-month recurring revenues* were \$786.1 million, up 15.1% year-over-year;
- *Last twelve-month recurring revenues dollar-based net retention rate* was 106% (calculated under Topic 606), compared to 110% (calculated under Topic 605) for the same period last year;
- *Last twelve-month account retention rate* was 98% (calculated under Topic 606), compared to 98% (calculated under Topic 605) for the same period last year;
- *Annualized Recurring Revenue ("ARR")* was \$903.8 million as of September 30, 2021, representing a *constant currency ARR growth rate* of 26% from September 30, 2020;
- GAAP *operating loss* was \$40.4 million, compared to GAAP *operating income* of \$5.3 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 loss* was \$50.1 million, compared to GAAP *net income* of \$5.8 million for the same period last

Tone of Business

November 9, 2021 |

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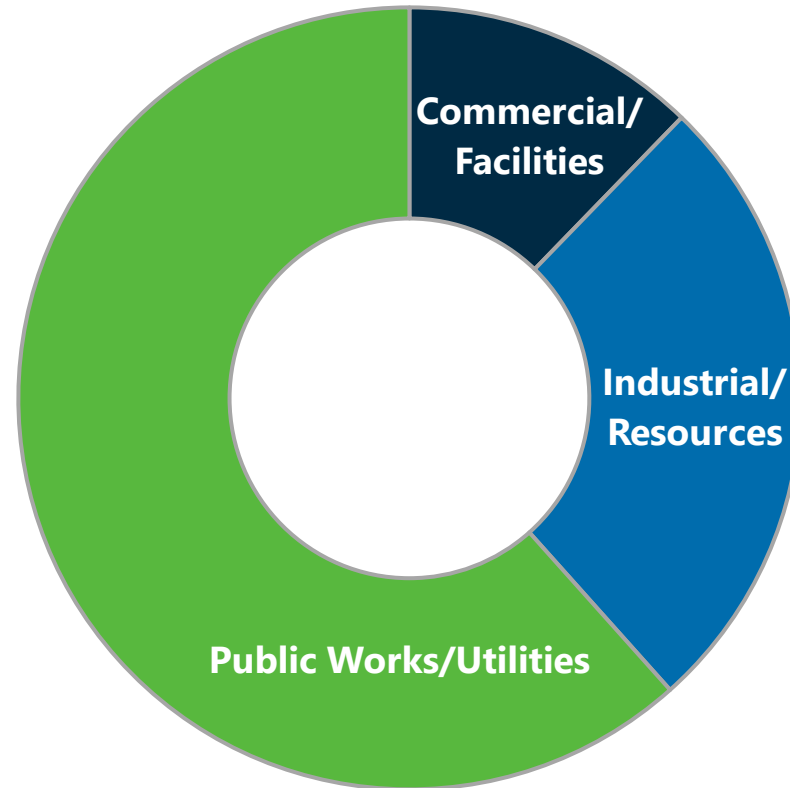
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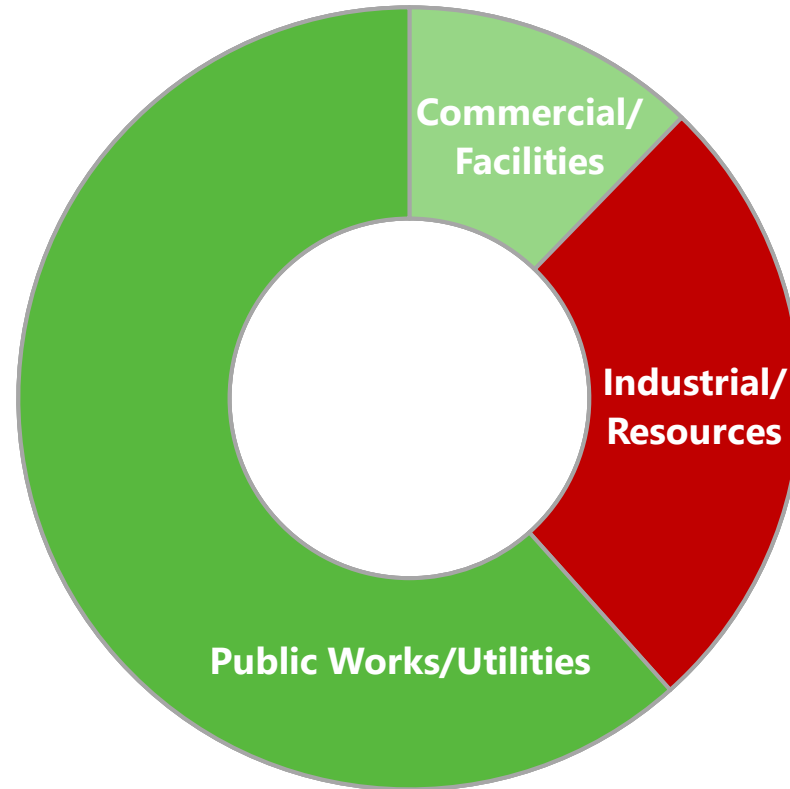
Application Usage Trends by Infrastructure Sector



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

Application Usage Trends by Infrastructure Sector

As presented
at our 21Q2
Operating Results Call



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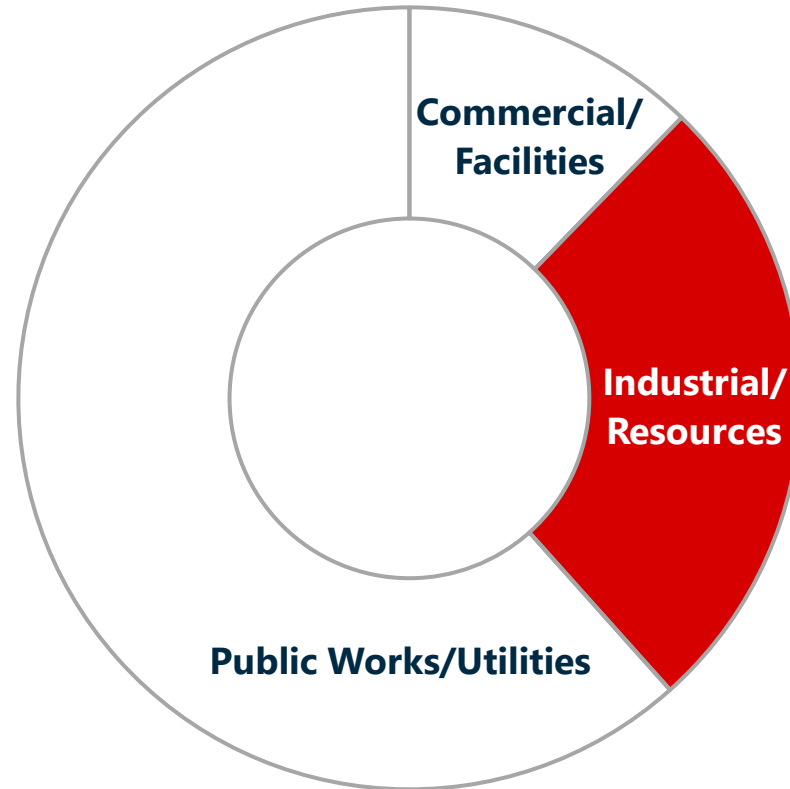
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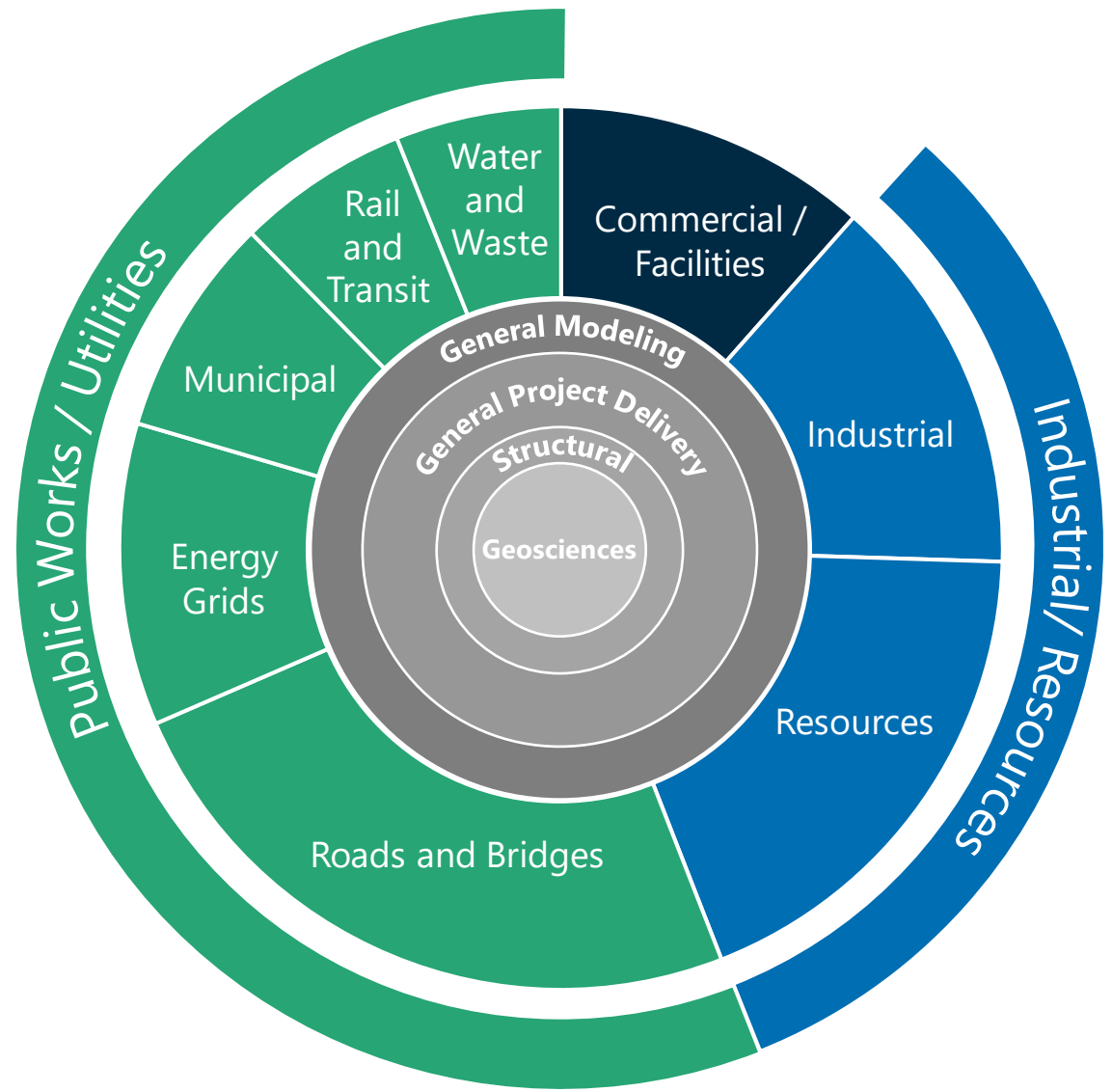
Application Usage Trends by Infrastructure Sector



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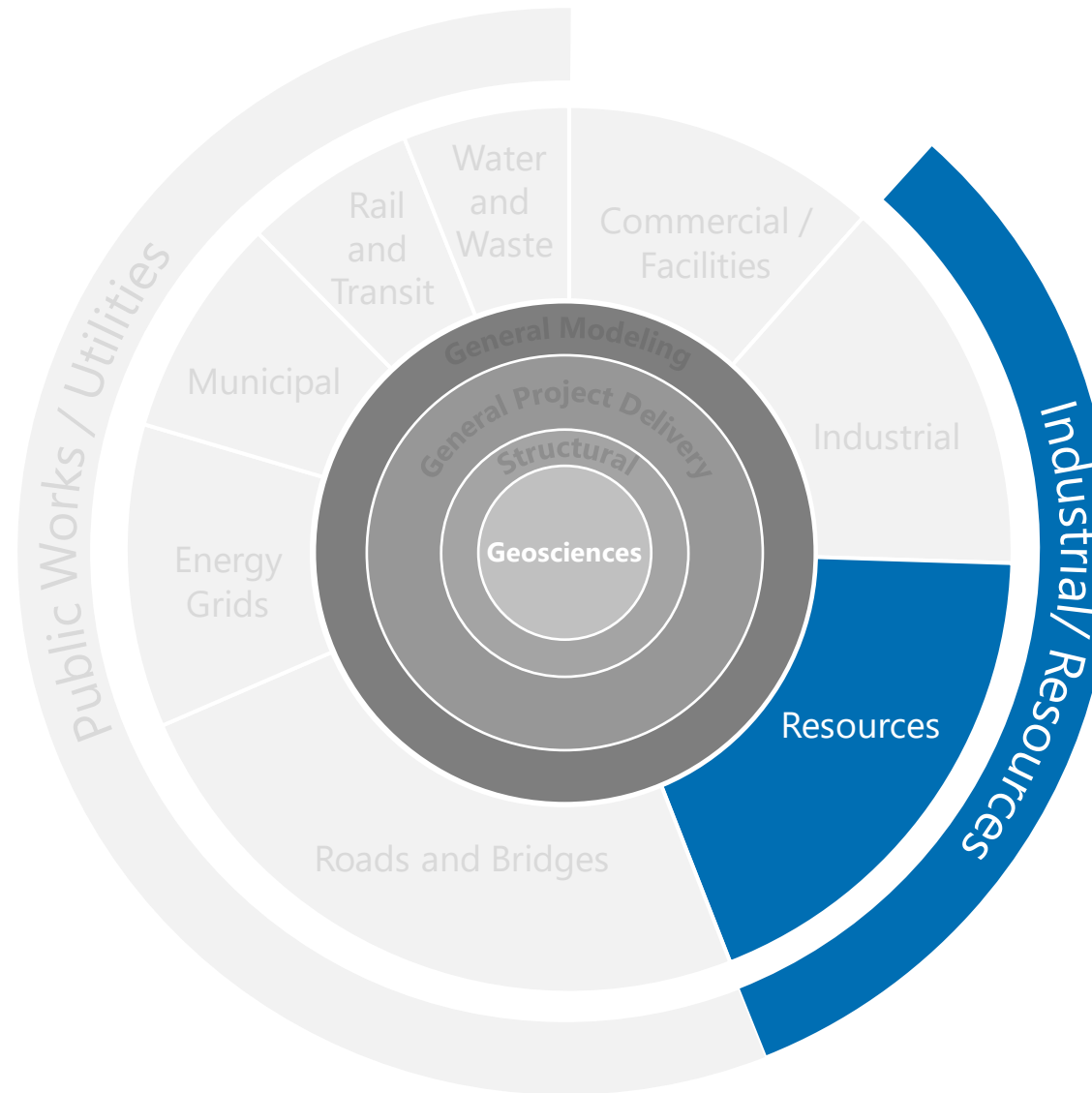
ARR by Infrastructure Sector and Discipline (Including Sequences)

As presented
at our 21Q2
Operating Results Call



Note: Chart segment sizing corresponds to underlying % of ARR as of the end of June 2021

ARR by Infrastructure Sector and Discipline (Including Sequent)



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September 14, 2021 |

Bentley Systems Announces Seequent's Acquisition of Minalytix

Integrating Cloud-based Drill Hole and Sample Data Platform with Geophysics and Geology Data Management and Modeling Tools, to Help Find World-Class Deposits

EXTON, Pa. - September 14, 2021: Bentley Systems, Incorporated (Nasdaq: BSY), the infrastructure engineering software company, today announced that its Seequent business unit has acquired Canadian software company Minalytix, the developer of MX Deposit. The acquisition extends Seequent's cloud capabilities and solutions for mining, including greenfield exploration, resource development, and mining production. Prior to the transaction, Seequent held a minority shareholding in Minalytix, and its partnership included exclusive global rights to sell MX Deposit.

DEPOSIT Search Rob Ferguson

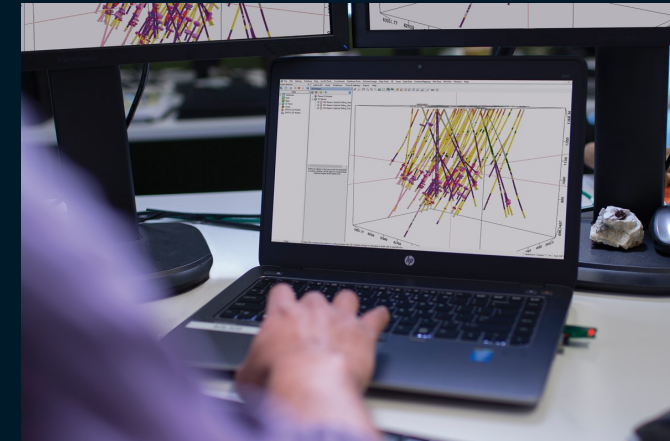
FOXFIRE / Core Logging / FX-20-008

Header Survey Lithology Alteration Mineralization Veining Structure Core Size Physical Properties RQD Samples Sample results Drill Shift Report

	From	To	Length	Lithology	Rock Unit *	Grain Size	Texture	Colour	Mineralization	Oxidation *	Colour Index	Description
	0	1.52	1.52	Qal	NR		msp	Br		Di		muddy colluvium
080	1.52	23.45	21.93	Ktc	IB	Coarse	sv	Mt		Di		green with patch
080	23.45	84	60.55	Ktc	IB	Medium	es	Pk		Fr		alkalic lithocap h
080	84	451.5	377.1	Ktc	IB	Medium	es	Gr		Fr		totally replaced
080	451.5	472.5	21.0	TriZ-bss	HT7	Coarse	sv	Mt		Fr		quartz vein and
080	472.5	544.77	72.27	Ktc	IB	Medium	es	Gr		Fr		total replacement
	544.77	555	10.23	HBK1	HBX	Coarse			CaOx	Di		
	555	559	4.0	TriZ-bss	HT9					Di		
	559	590	31.0	Kgp	VB					Di		
	590											

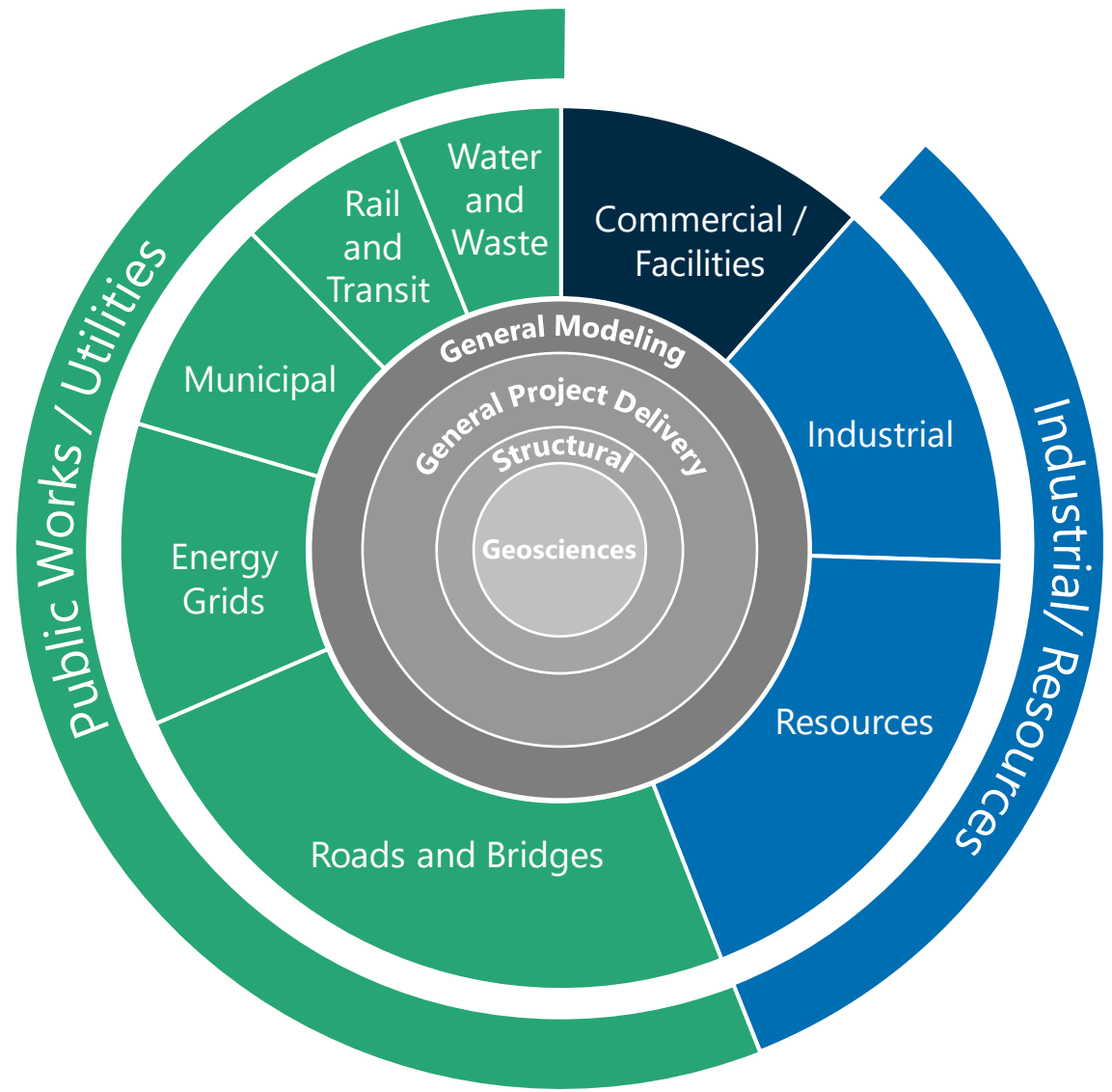
In progress: 560 of 750 m

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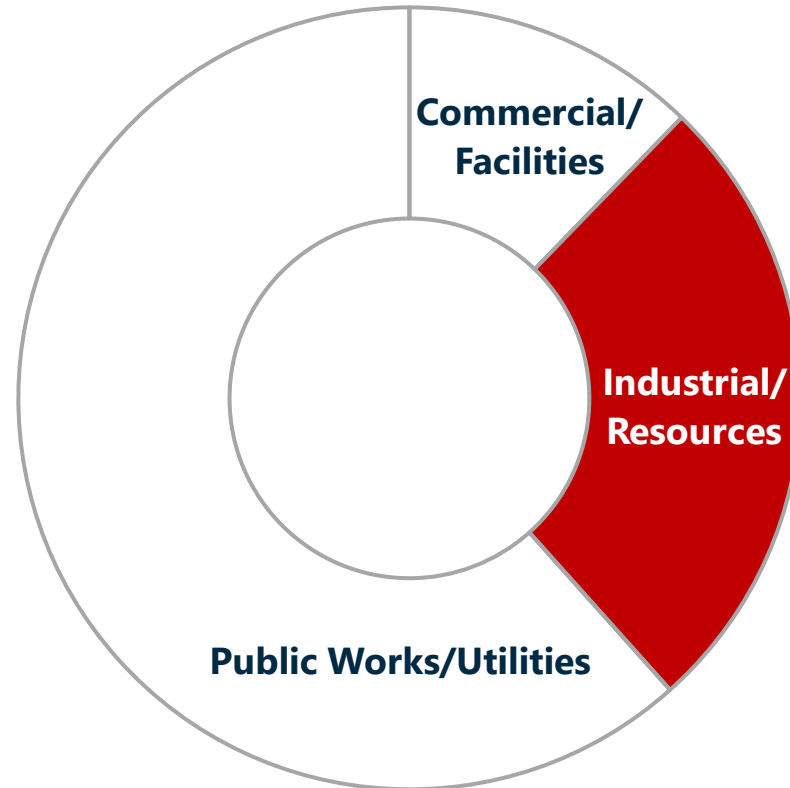


ARR by Infrastructure Sector and Discipline (Including Sequences)

As presented
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Operating Results Call



Application Usage Trends by Infrastructure Sector



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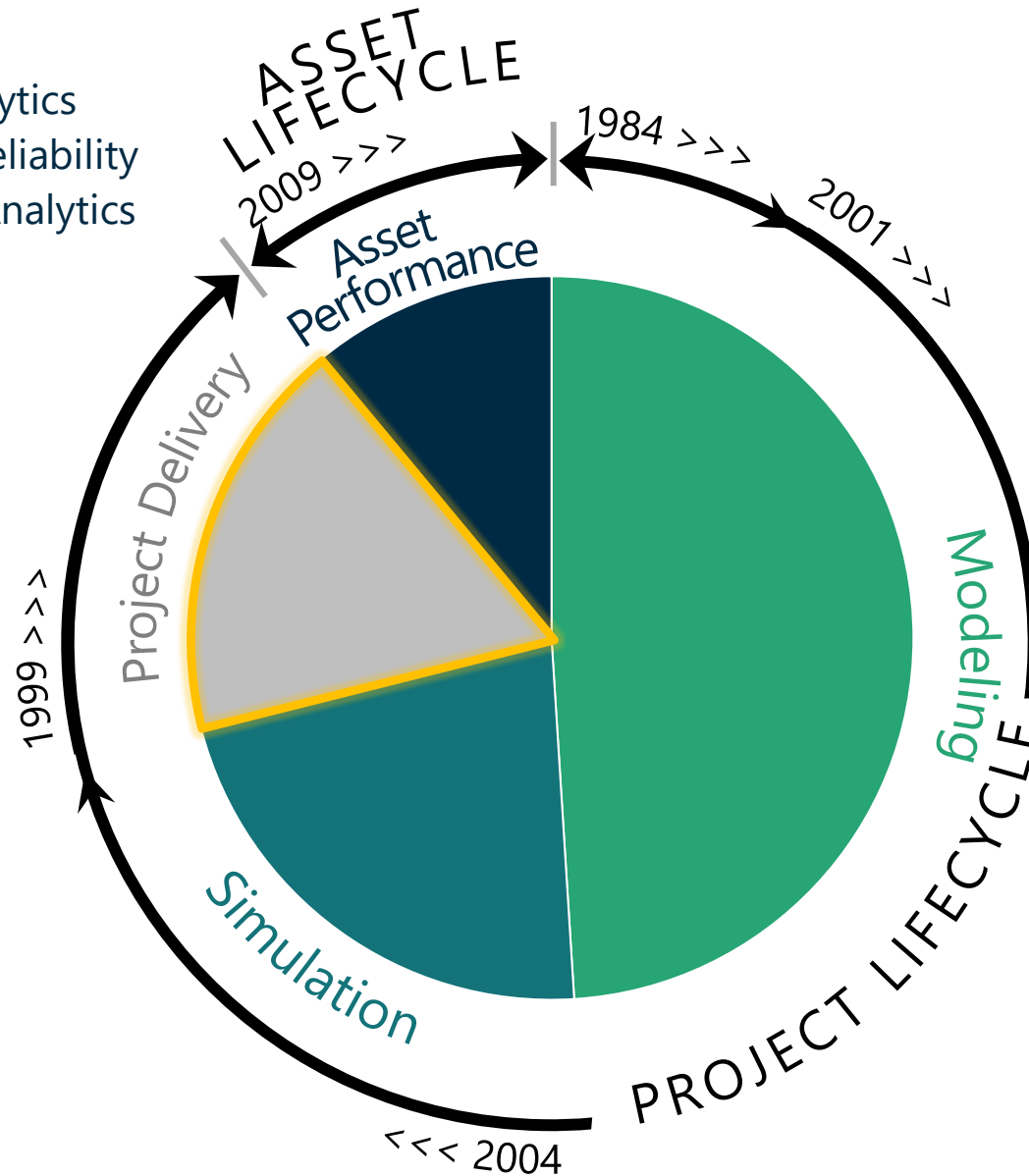
Revenues by *Infrastructure Lifecycle*: *Notable New Business Growth*

- AssetWise ALIM
- AssetWise 4D Analytics
- AssetWise Asset Reliability
- AssetWise Linear Analytics
- SUPERLOAD

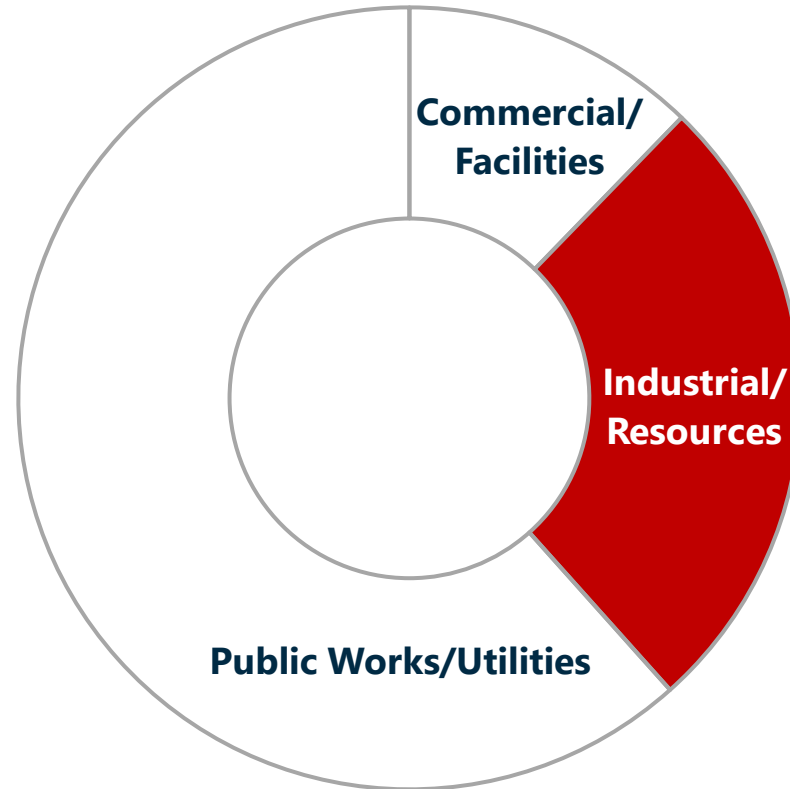
- **ProjectWise**
- ProjectWise 365
- SYNCHRO

- STAAD
- RAM
- PLAXIS
- LEAP
- LEGION
- CUBE
- SITEOPS
- SACS
- MOSES
- AUTOPIPE

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



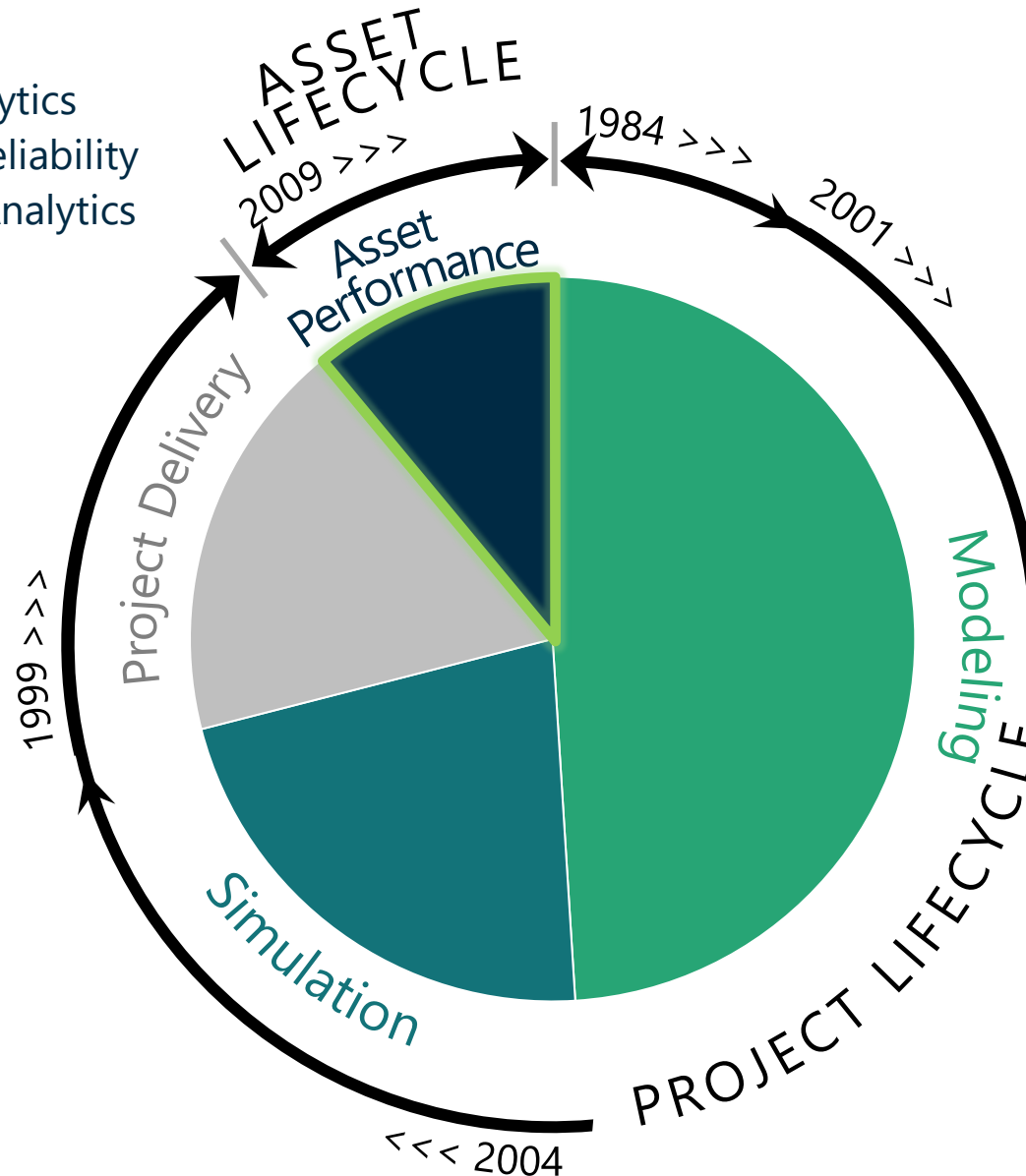
Application Usage Trends by Infrastructure Sector



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Comprehensiveness Across *Geographies*



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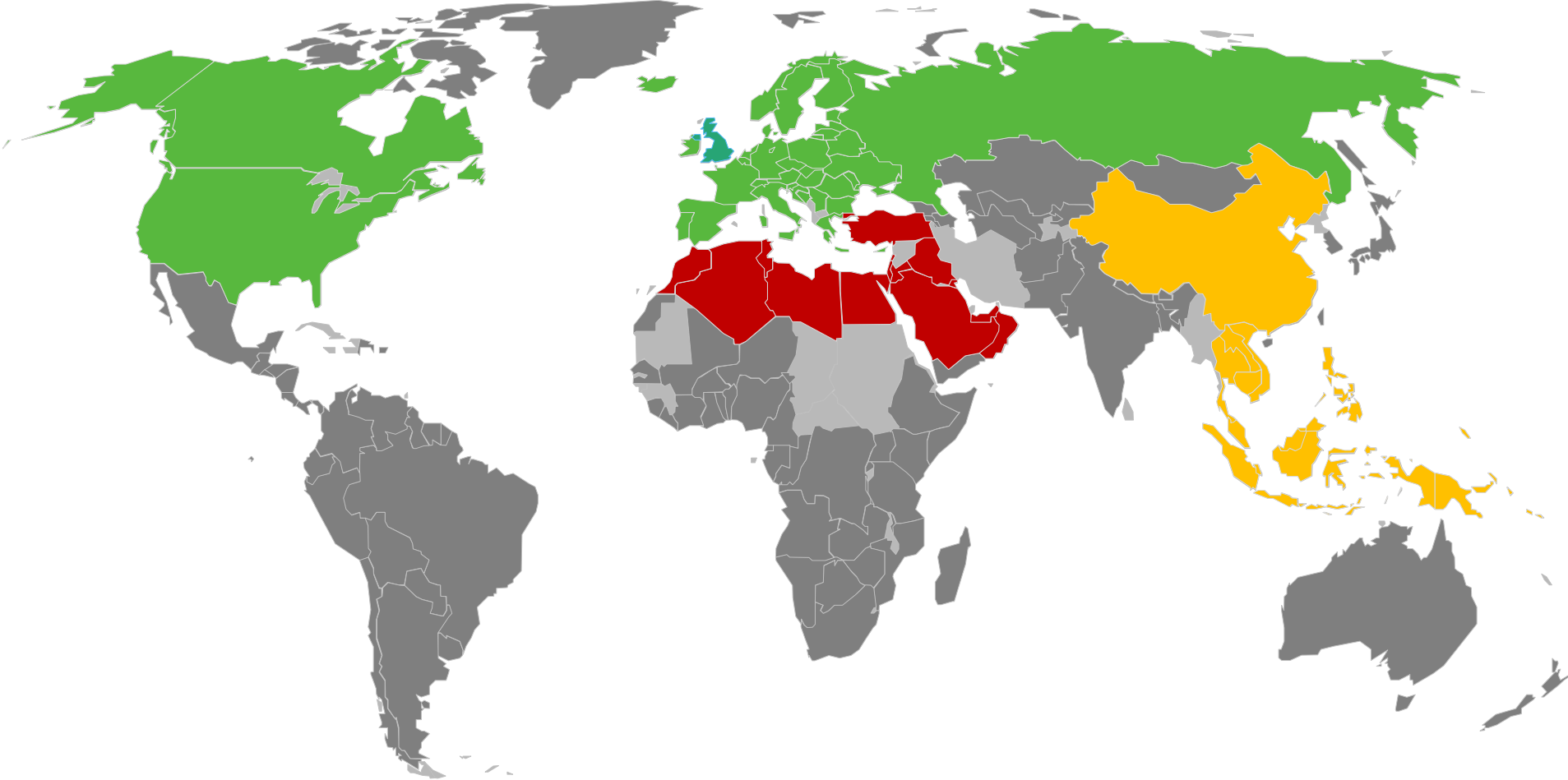
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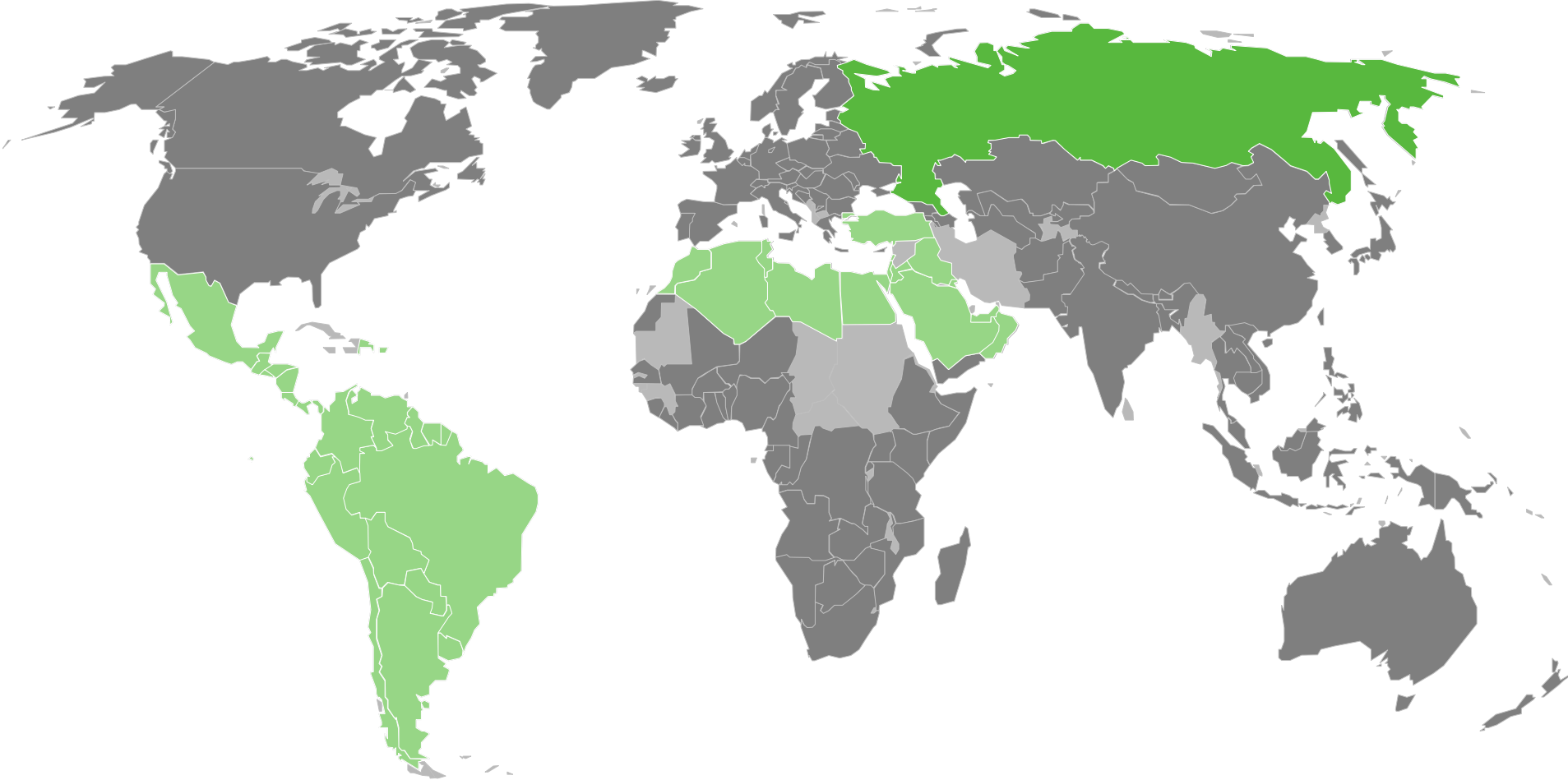
Third Quarter 2021 Financial Developments:

Comprehensiveness Across Geographies: *Notable New Business Growth*

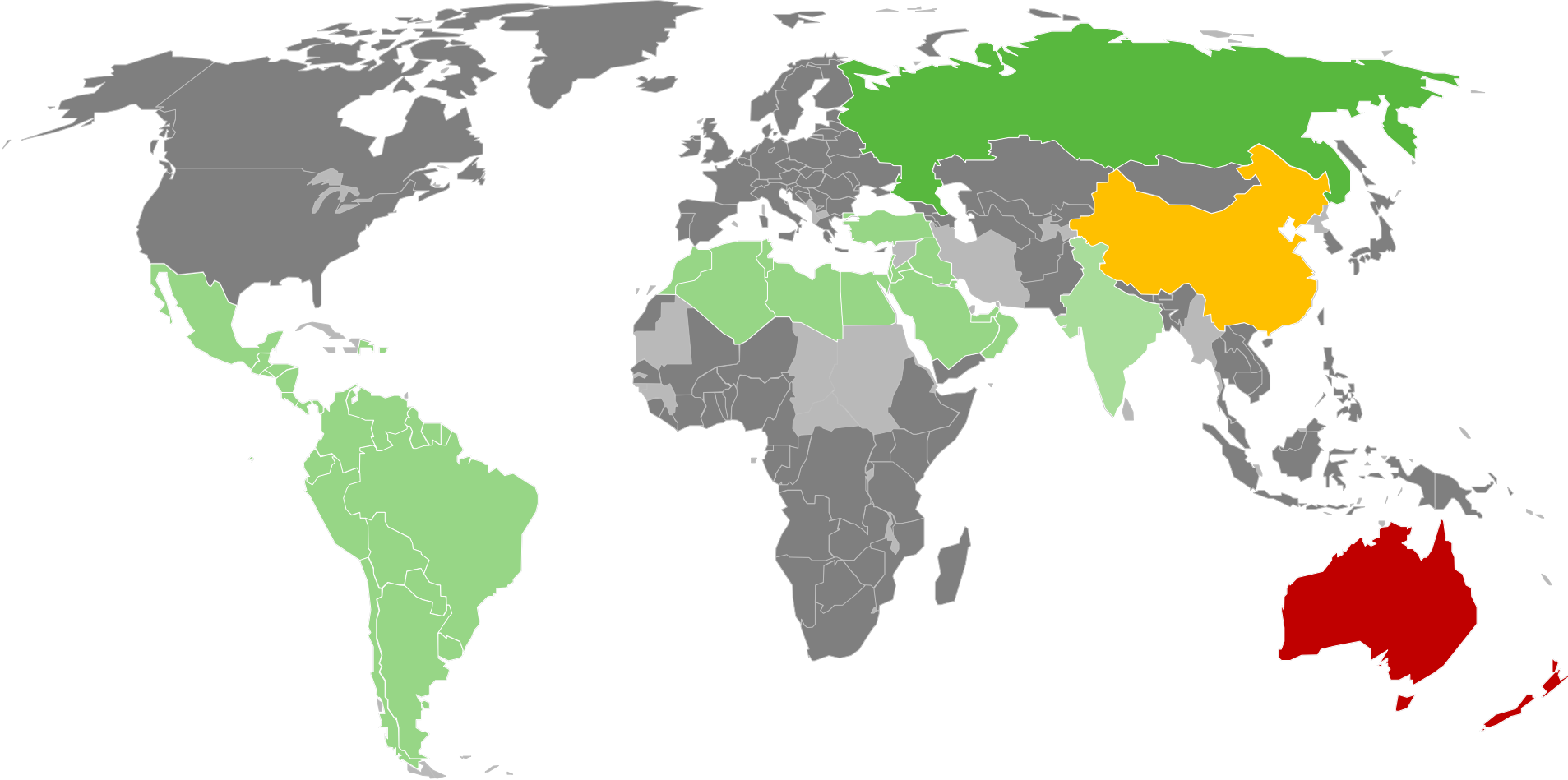
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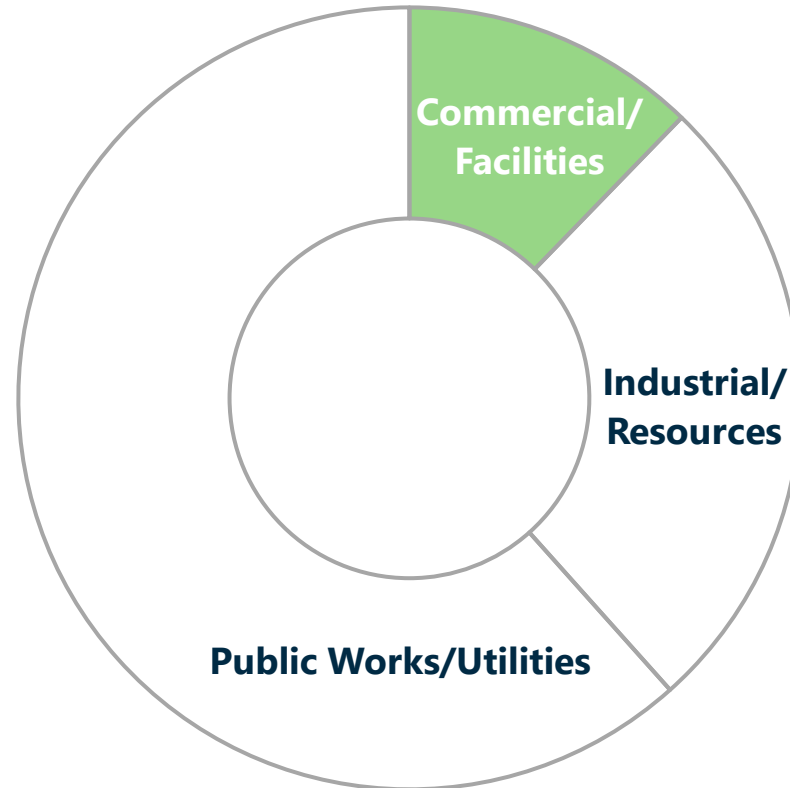
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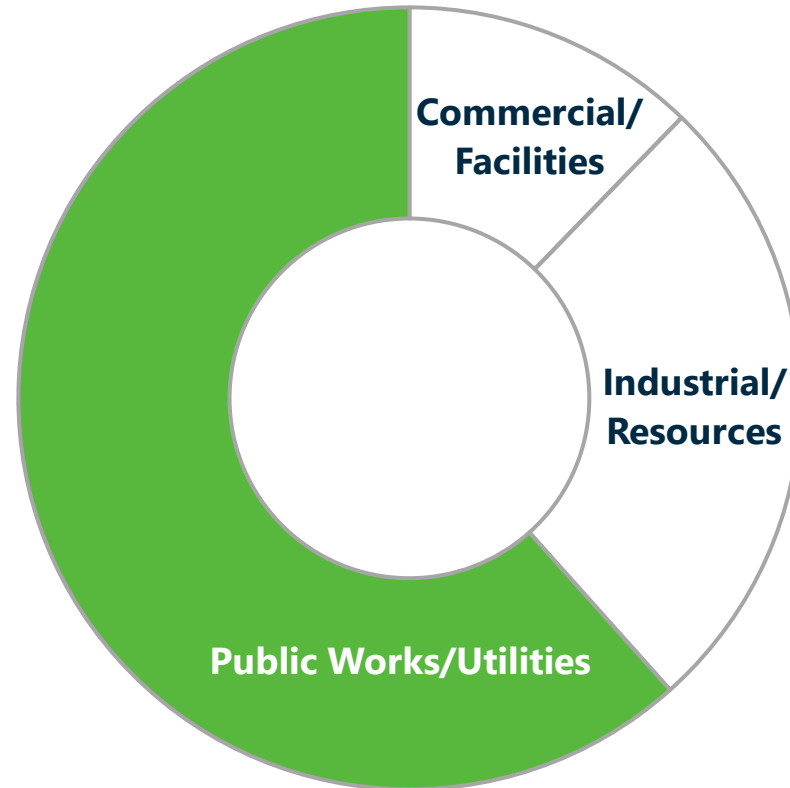


Application Usage Trends by Infrastructure Sector



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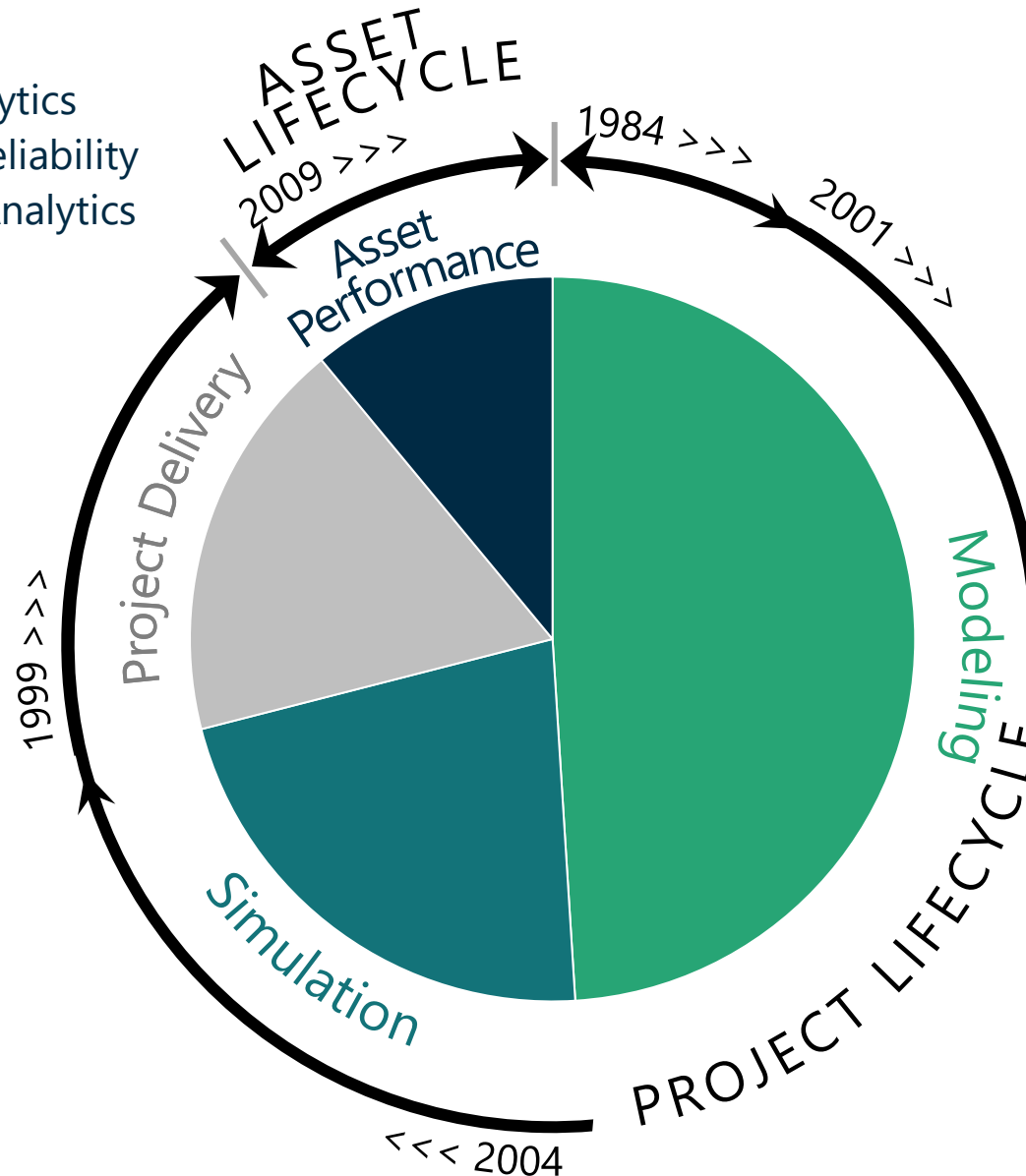
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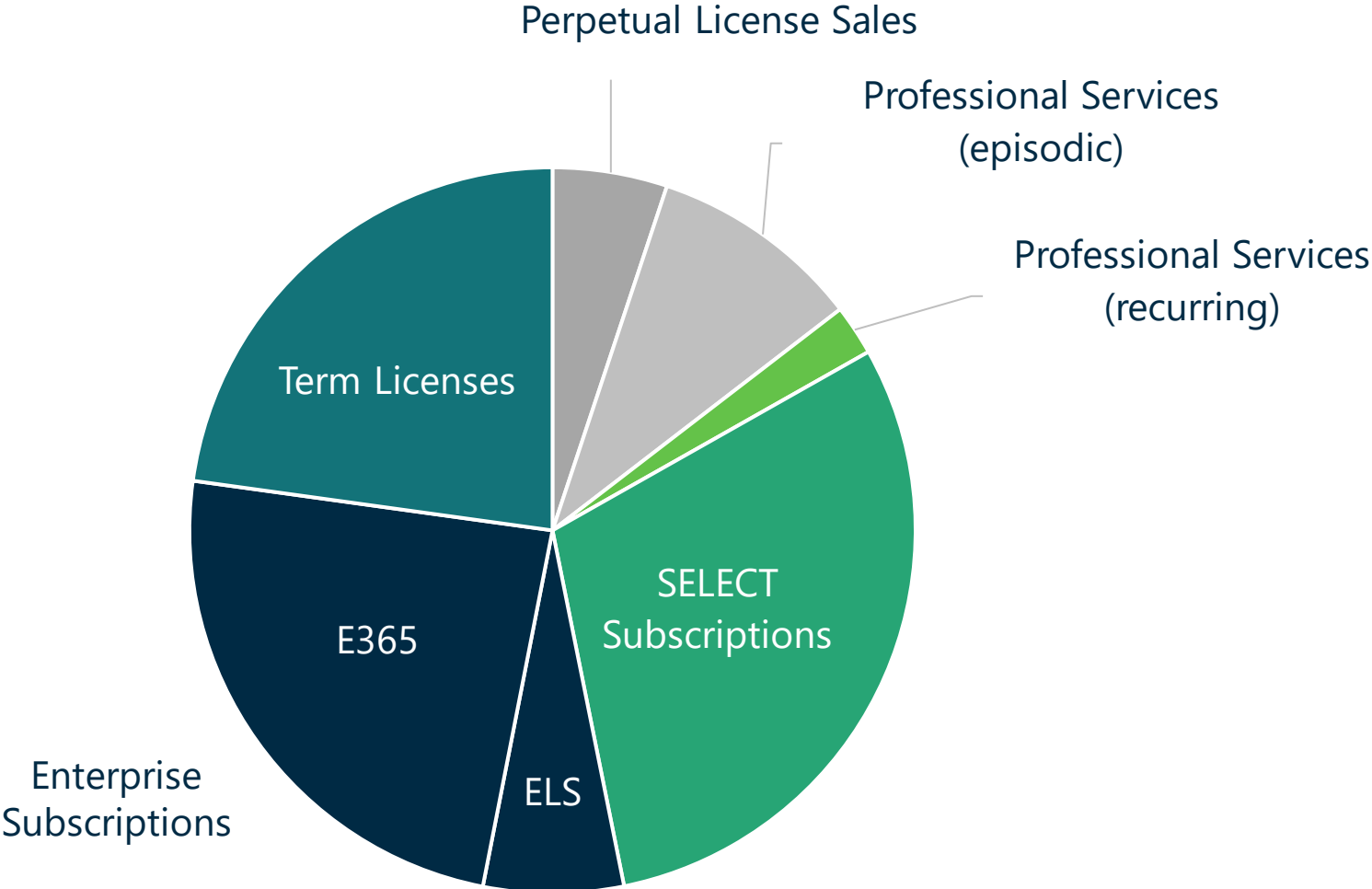
Third Quarter 2021 Financial Developments:

User Success Force



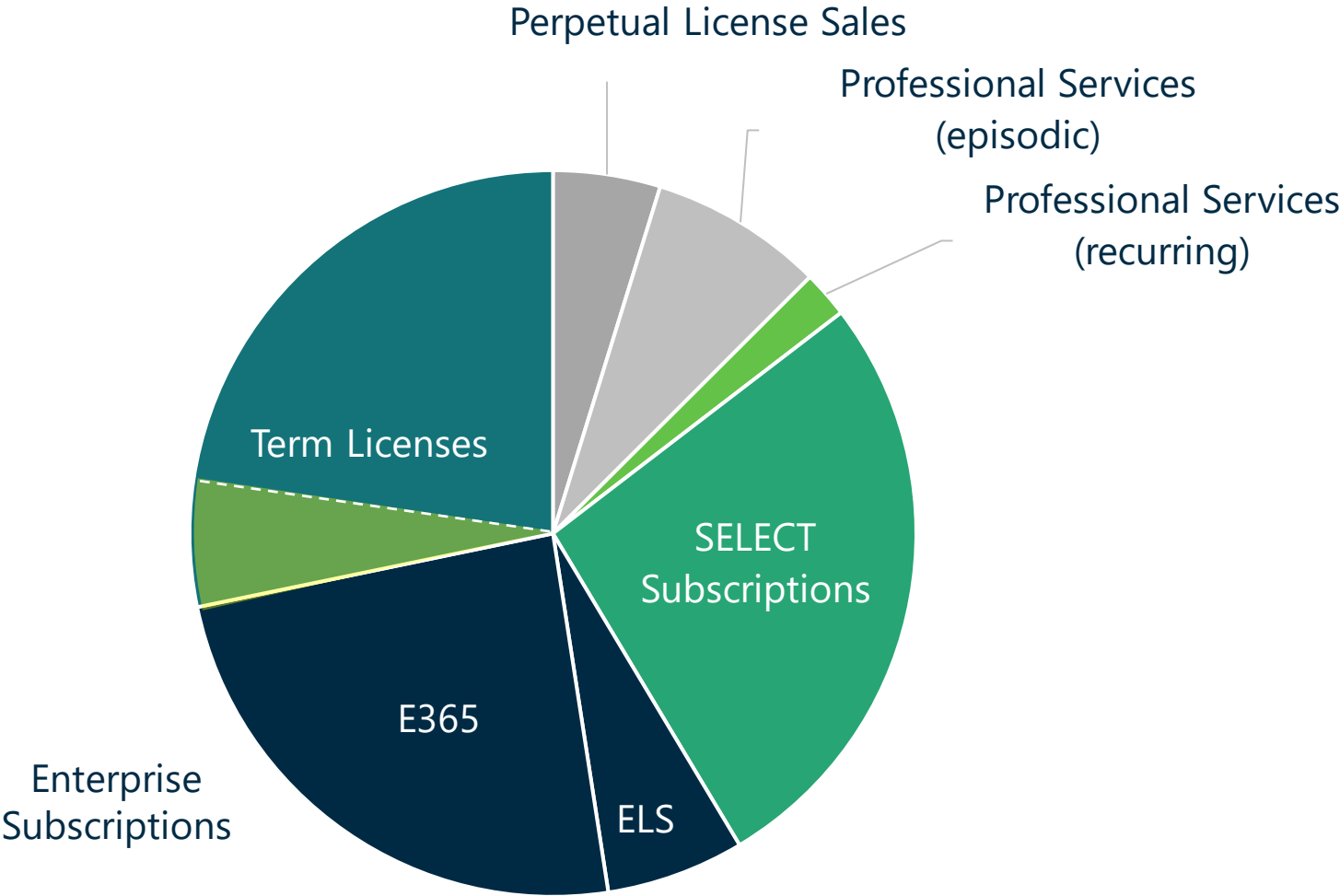
Revenues by Commercial Model

As presented
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Note: Chart segment sizing corresponds to underlying % of Q2 2021 ASC 606 Revenue.

Revenues by *Commercial Model*



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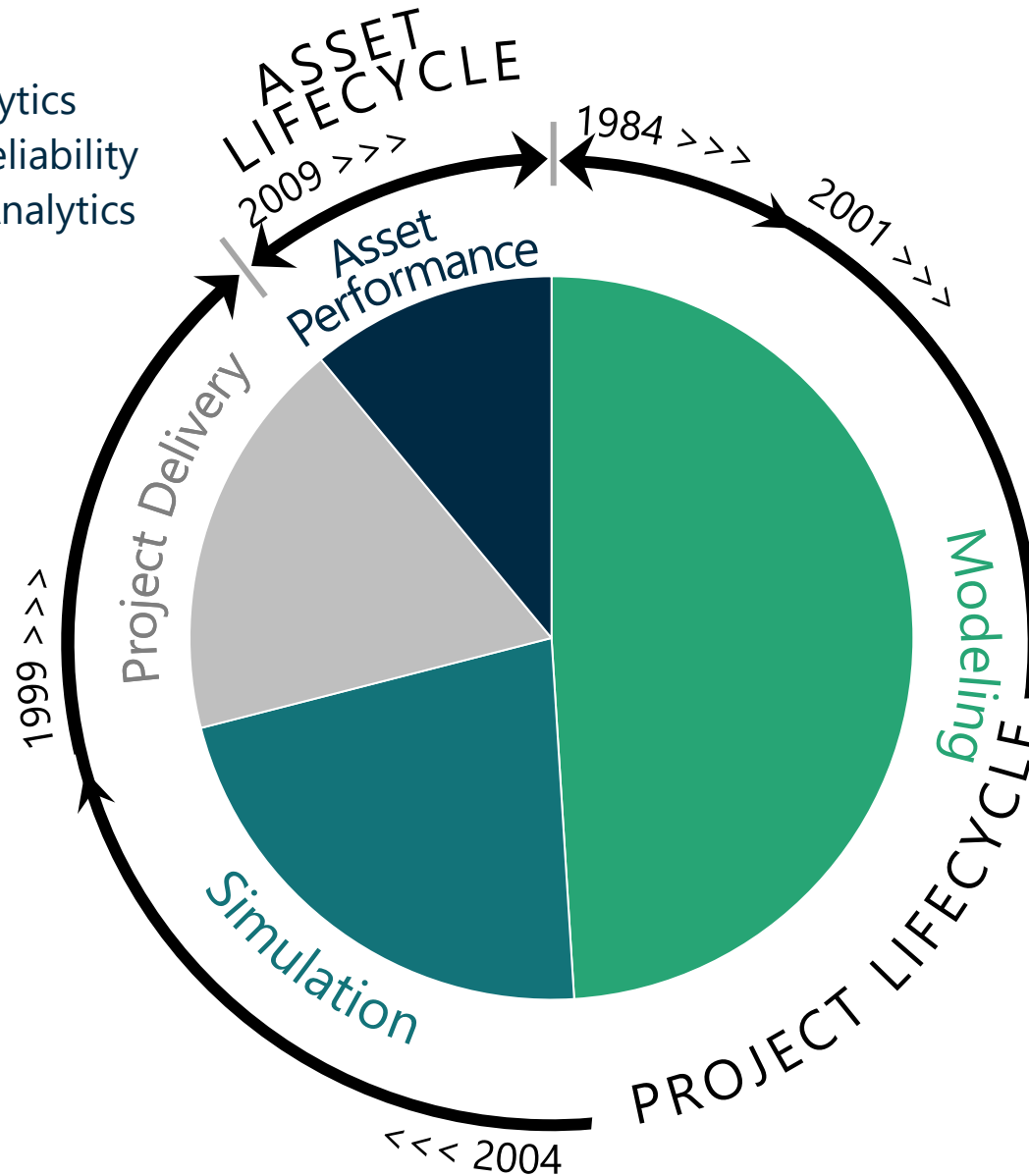
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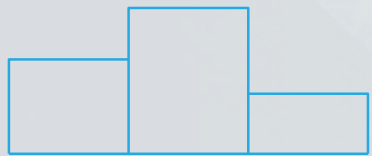
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SYNCHRO YII Trend



57 Finalists

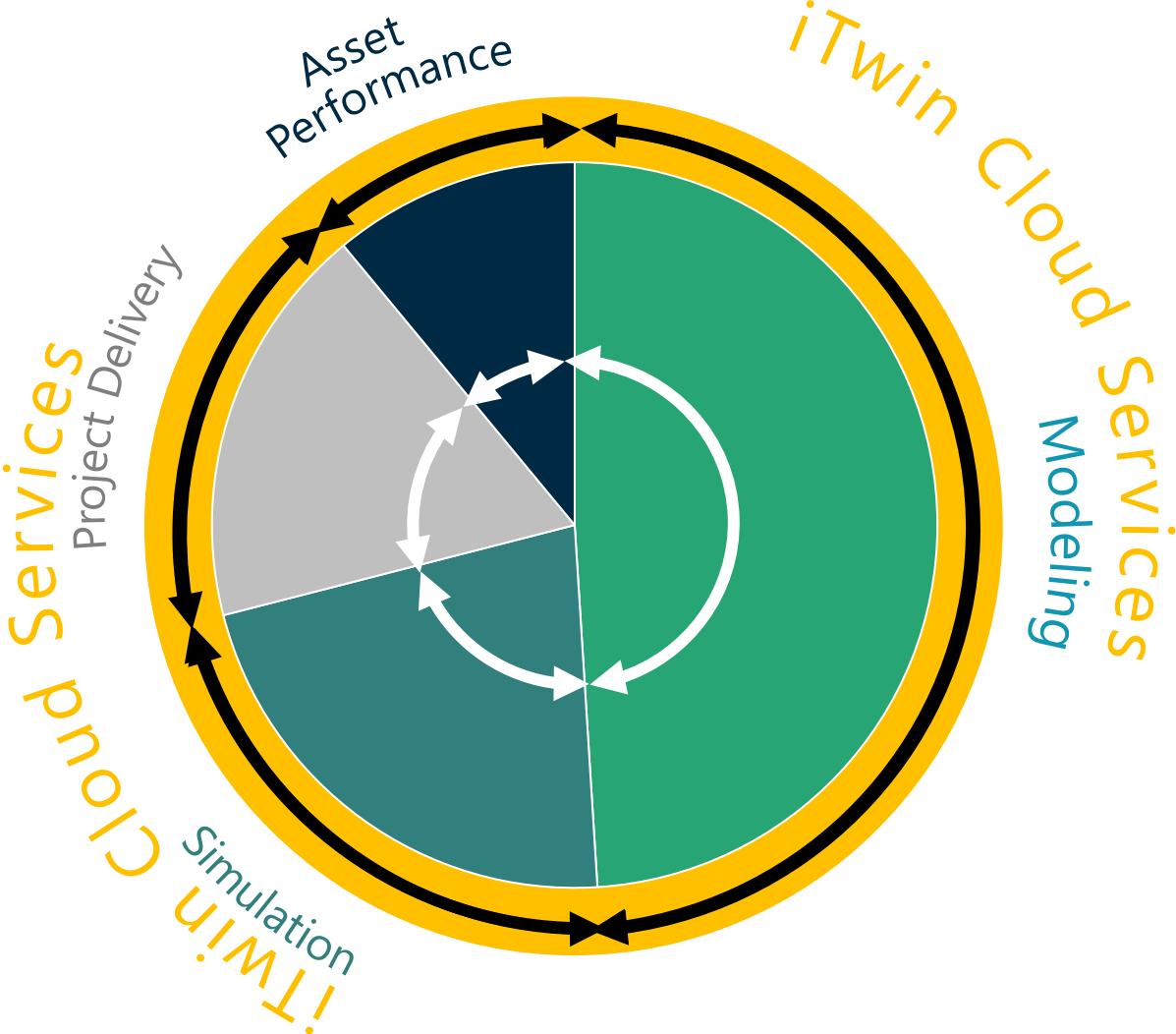
28% Credit
SYNCHRO



Revenues by *Infrastructure Lifecycle* - (Mainstreaming Digital Twins)

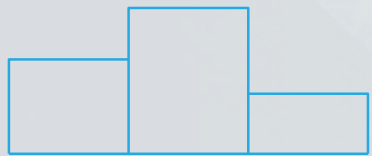
Asset Performance
Digital Twins

4D Construction
Digital Twins



Project Digital Twins

iTwin Platform YII Trend



57 Finalists

26% Credit
iTwin Platform



Corporate Developments



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

**Starting November 1, join us each week to watch
the 2021 *Going Digital Awards in Infrastructure*
finalist presentations in these categories!**

MOBILITY
November 1



PROJECT DELIVERY
November 8



CITIES
November 15



ENERGY AND WATER
November 22



Join us at yii.bentley.com

Bentley Systems Announces Finalists for the 2021 Going Digital Awards in Infrastructure

Finalists Also Announced for the Student Future Infrastructure Star Challenge

EXTON, Pa. – **September 20, 2021:** Bentley Systems, Incorporated (Nasdaq: BSY), the infrastructure engineering software company, today announced the finalists for the 2021 Going Digital Awards in Infrastructure. The annual awards program honors the extraordinary work of Bentley software users advancing infrastructure design, construction, and operations throughout the world. Sixteen independent jury panels selected the 57 finalists from nearly 300 nominations submitted by more than 230 organizations from 45 countries encompassing 19 categories.

Winners of the student Future Infrastructure Star Challenge will also be announced. This challenge provided students from around the world a platform to develop a concept or an idea of how they can change the world with infrastructure. Five independent jury panels of Bentley experts selected the Top 10 finalists from 144 project submissions from 61 countries representing different infrastructure domains. Winners will be selected by a panel of Bentley and external expert judges. View the [Future Infrastructure Star Challenge finalists](#).

New this year, all winners will be revealed during keynote presentations on December 2, 2021, as part of the Year in Infrastructure. This series of virtual event runs from November 1 through December 2, 2021; see below for highlights.

To watch the Going Digital Awards in Infrastructure finalists present their projects in their category on November 1, 8, 15, and 22, visit yii.bentley.com. Hear from the people behind these extraordinary infrastructure projects as they tell their stories of leveraging digital advancements to achieve unprecedented outcomes.

To register, visit yii.bentley.com

Congratulations to the Finalists in the *Mobility* Categories!



Bridges

CCCC Third Harbor
Engineering Co., Ltd.
China

Hatch
Australia

New York State Department
of Transportation
United States of America



Rail and Transit

Network Rail + Jacobs
United Kingdom

PT. MRT Jakarta (Perseroda)
Indonesia

Western Program Alliance
Australia



Road and Rail Asset Performance

Wisconsin Department
of Transportation
United States of America

Collins Engineers, Inc.
United States of America

Province of Manitoba,
Department of Infrastructure
Canada



Roads and Highways

Larsen and Toubro –
Transportation
Infrastructure IC
India

PT. Hutama Karya (Persero)
Indonesia

Sichuan Highway Planning,
Survey, Design and Research
Institute Ltd., Sichuan Lexi
Expressway Co., Ltd.
China



Structural Engineering

Arab Engineering Bureau
Qatar

HDR and the PennFIRST Team
United States of America

Louis Berger SAS
(A WSP Company)
India

Congratulations to the Finalists in the *Project Delivery* Categories!



Digital Construction

Clark Construction Group, LLC
United States of America

Qitaihe Jianhe Investment
and Construction
Management Co., Ltd.,
Heilongjiang Big Data
Industrial Development
Co., Ltd.
China

Zachry Industrial, Inc.,
a Zachry Group Company
Canada



Geotechnical Engineering

China Water Resources
Beifang Investigation,
Design and Research Co. Ltd
China

Research Center of
Construction – Gersevanov
Research Institute of
Bases and Underground
Structures (NIIOSP)
Russian Federation

Royal HaskoningDHV
Netherlands



Manufacturing

Dow Chemical
United States of America

Shenyang Aluminum &
Magnesium Engineering &
Research Institute Co., Ltd
China

WISDRI Engineering
& Research Incorporation
Limited
China



Project Delivery Information Management

Mott MacDonald Systra JV
with Balfour Beatty Vinci
United Kingdom

Riverlinx CJV
United Kingdom

WSP
Australia

Congratulations to the Finalists in the *Cities* Categories!



Buildings and Campuses

Arab Engineering Bureau
Qatar

Center for Industrial
Technological Studies
and Services No. 33
Mexico

Volgogradnefteproekt, LLC
Russian Federation



Digital Cities

Hubei International Logistics
Airport Co., Ltd., Shenzhen S.F.
Taisen Holdings (Group) Co.,
Ltd., Airport Construction
Engineering Co., Ltd.
China

University of Birmingham
United Kingdom

CSCEC AECOM
Consultants Co., Ltd.
China



Land and Site Development

Korea Land and Housing
Corporation, BasisSoft, Inc
Korea, Republic of

Liaoning Water Conservancy
and Hydropower Survey
and Design Research
Institute Co., Ltd.
China

Pennoni
United States of America



Reality Modeling

HDR
United States of America

La Société Wallonne des Eaux
Belgium

Singapore Land Authority
Singapore

Congratulations to the Finalists in the *Energy* Categories!



Mining and Offshore Engineering

CNOOC Energy Development
Design and R&D Center
China

Fujian Yongfu Power
Engineering Co., Ltd.
China

Polyus
Russian Federation



Power Generation

Capital Engineering and
Research Incorporation Ltd.
China

PowerChina ZhongNan
Engineering Corporation
Limited
China

Shandong Province
Metallurgical Engineering
Co., Ltd.
China



Utilities and Communications

Mott MacDonald
and National Grid
United Kingdom

PESTECH International
Berhad
Malaysia

PowerChina Hubei Electric
Engineering Co., Ltd.
China



Utilities and Industrial Asset Performance

Itafos Conda LLC
United States of America

Canadian Energy Company
Canada

Congratulations to the Finalists in the *Water* Categories!



Water and Wastewater Treatment Plants

Brown and Caldwell
United States of America

Jacobs Engineering
United States of America

L&T Construction
India



Water, Wastewater, and Stormwater Networks

ATLC Infraconsultants
Pvt. Ltd
India

Companhia Águas
de Joinville (CAJ)
Brazil

Maynilad Water Services Inc.
Philippines



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

Building Infrastructure Better

Advancing our Projects Through Digital Technologies

December 2

We will focus on how going digital advances our projects and skillsets, including by presenting the much-anticipated 2021 Going Digital Awards in Infrastructure. Join us as we recognize the outstanding projects in 19 categories as judged by independent jurors.

Register now at yii.bentley.com



Nicholas Cumins
Chief Product Officer
Bentley Systems



Katriona Lord-Levins
Chief Success Officer
Bentley Systems



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

Building *Better Infrastructure*

Advancing our Organizations and Infrastructure Assets

December 1

We will focus on how going digital advances the resilience and adaptation of our organizations and infrastructure assets. We will recognize Founders Honorees whose projects represent advancements in sustainability and infrastructure innovations.

Register now at yii.bentley.com



Greg Bentley
CEO
Bentley Systems



Keith Bentley
CTO
Bentley Systems



Matthias Rebellius
CEO
Siemens Smart
Infrastructure



Andrej Avelini
President
AEC Advisors



Rodrigo Fernandes
Director of ES(D)IG -
Empowering Sustainable
Development Goals
Bentley Systems



Santanu Das
SVP, Chief Acceleration Officer
Bentley Systems

Your Guide to The Year in Infrastructure 2021

Join Carey Mann, VP Investor Relations, and Shannon Clemons, VP Engagement Marketing for a detailed overview of The Year in Infrastructure 2021

November 29

You'll learn about the keynotes and each of the tracks that celebrate the extraordinary work behind the world's most innovative infrastructure projects. You'll deepen your understanding of the implications of the Bipartisan infrastructure bill and learn about the latest innovations from Bentley. We'll cover the can't miss sessions, and help you to shape your agenda to the topics most of interest to you.

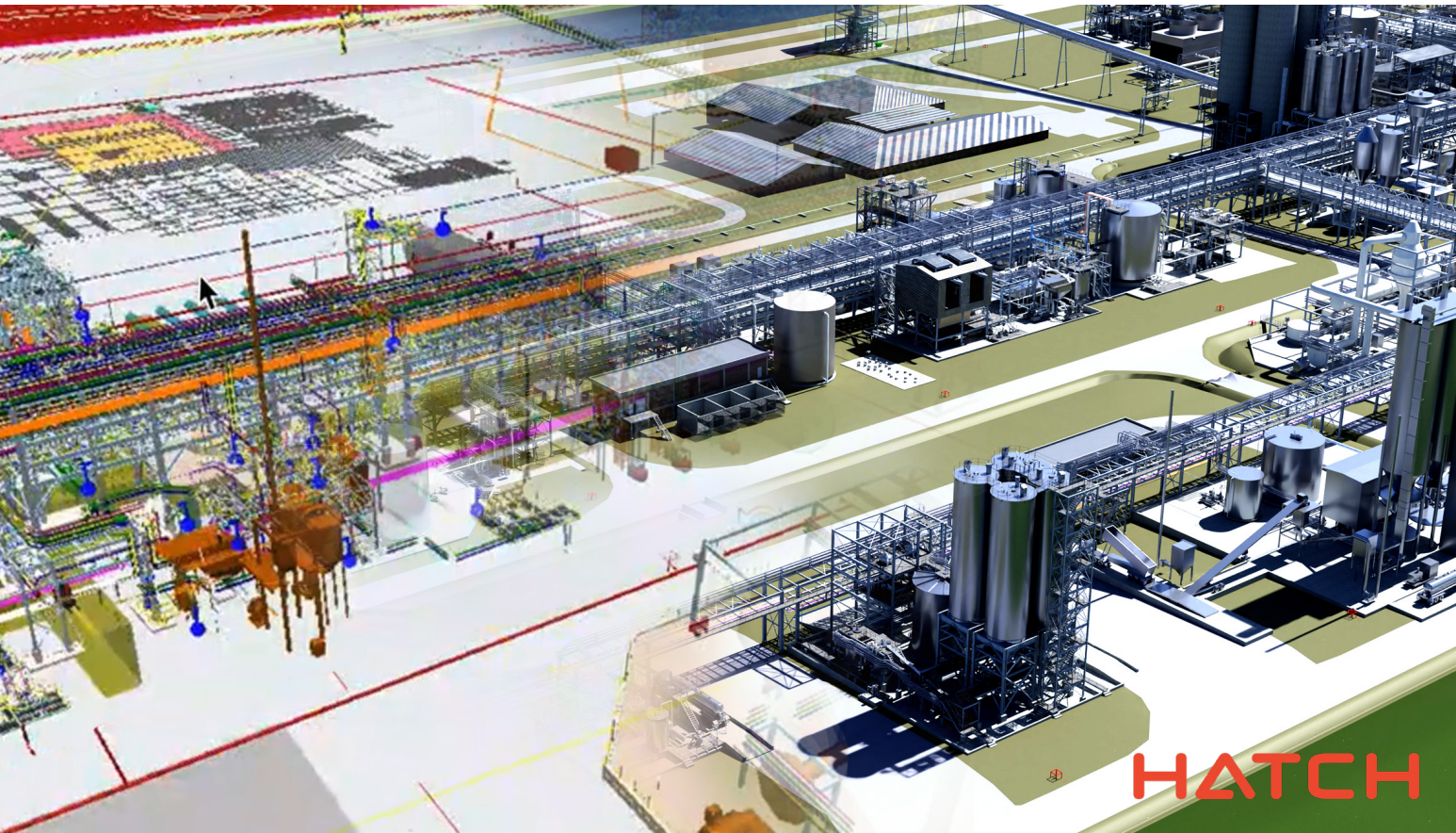
Register now



Carey Mann
VP, Investor Relations
Bentley Systems



Shannon Clemons
VP, Engagement Marketing
Bentley Systems



Announcing Early Access Bentley iTwin for NVIDIA Omniverse

Physically accurate 4D visualization of
infrastructure digital twins

Supports 4D design review and
construction simulation

Early access now available from
Bentley Systems



Date: 17 Oct 2017



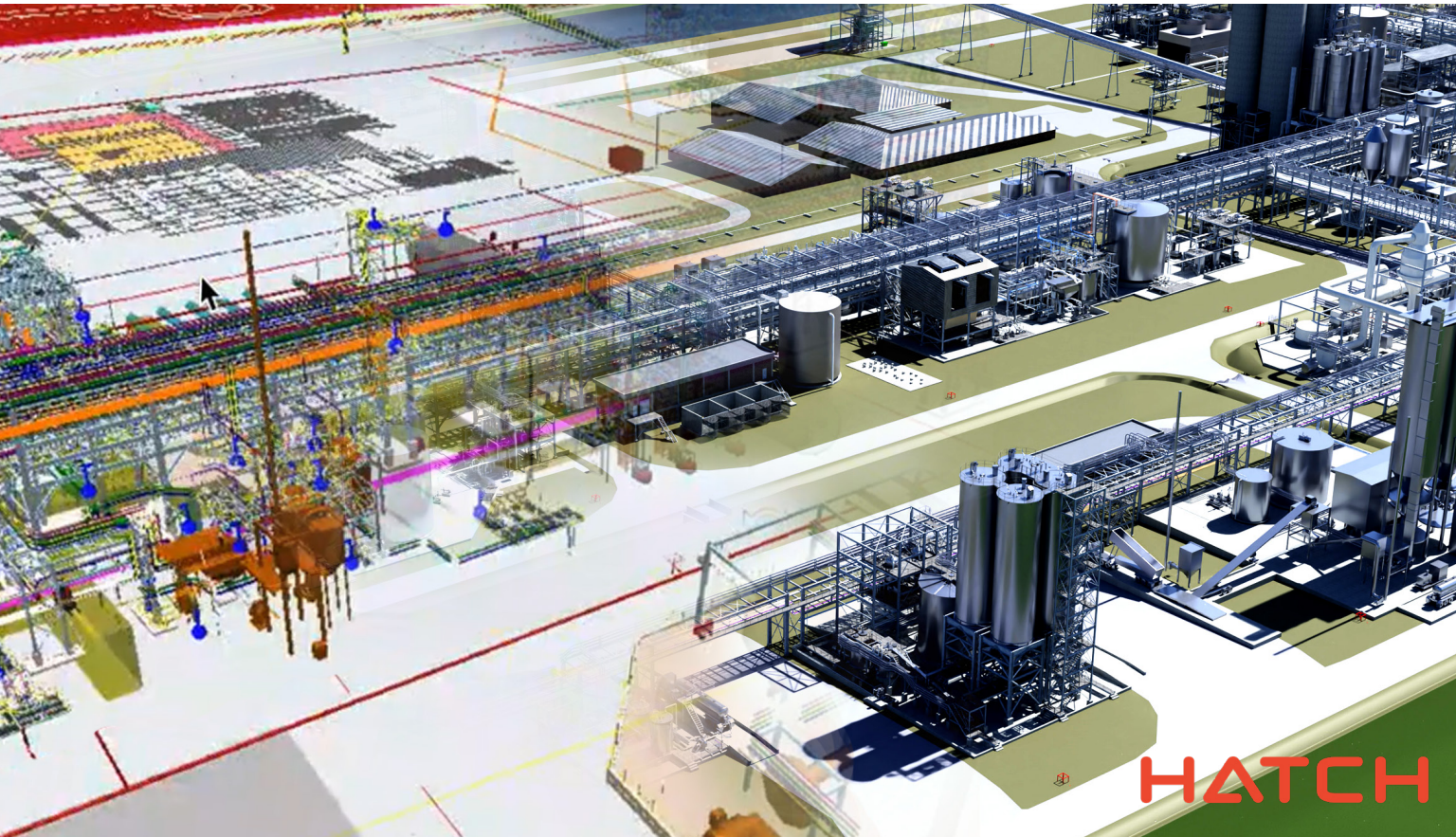
4D Visualization
iTwin Platform
NVIDIA OMNIVERSE





The industry is moving in a positive direction toward more automated and sophisticated tools that improve client outcomes. Jacobs is proud to partner with Bentley in leveraging tools like iTwin linked with NVIDIA Omniverse to achieve strong results for our clients.

- Donna DeMarco, Plant Information Modeling, **JACOBS**



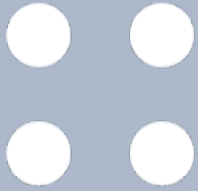
Announcing Early Access Bentley iTwin for NVIDIA Omniverse

Physically accurate 4D visualization of
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Supports 4D design review and
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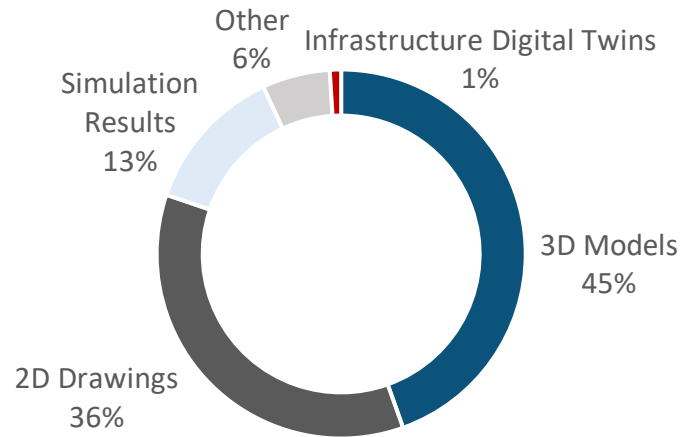
2021 AEC Going Digital *CEO Sentiment Survey*

October 2021

Deliverables Prioritized by Clients: Today vs Three Years

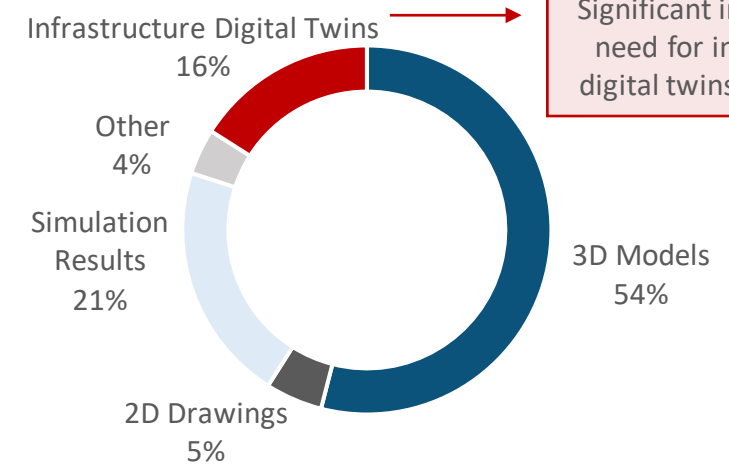
Today

Based on priority 1 rank



In Three Years

Based on priority 1 rank

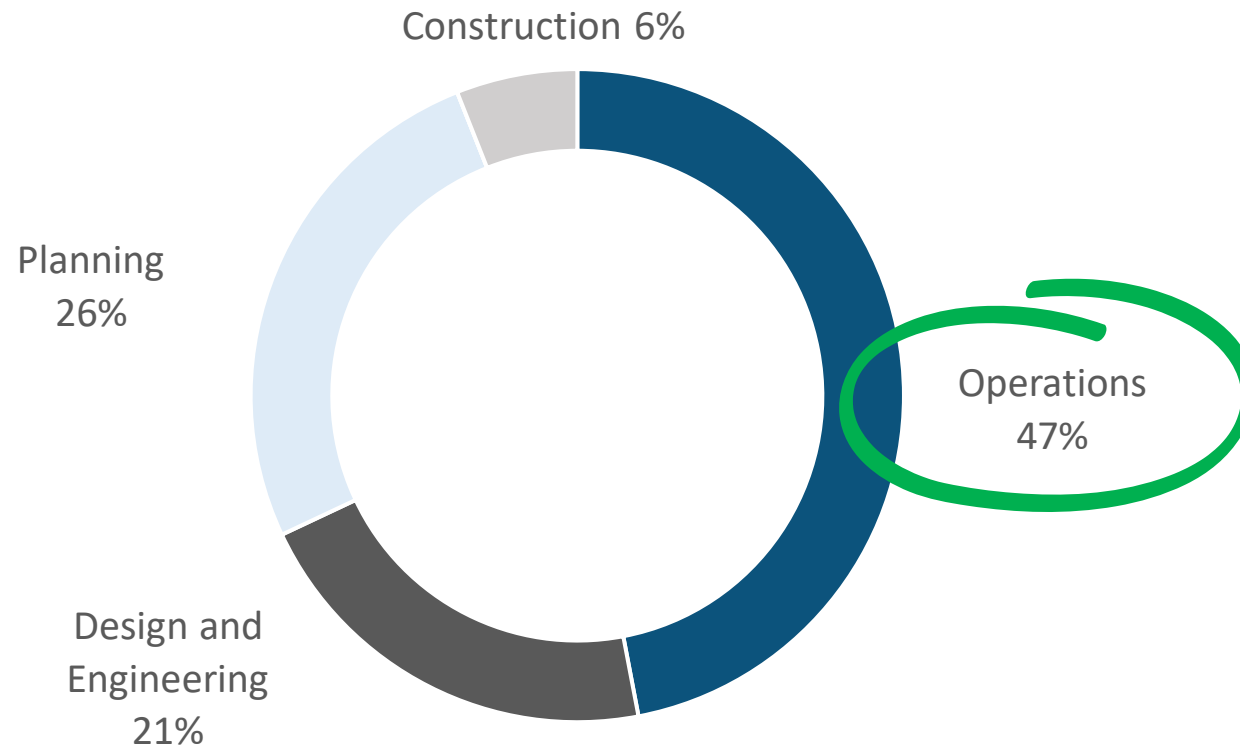


Significant increase in the need for infrastructure digital twins in the future

Significant increase in client priority to deliver digital twins and 3D models, with a reduced emphasis on delivering 2D Drawings

Where Will Infrastructure Digital Twins Be Most Valuable?

Firms who Ranked Digital Twins as a Priority in 3 Years



Market Value Attributable to Digital Initiatives

Gross Revenue (\$mm)	Today	3 Years	10 Years	Generation
>\$500	10%	25%	43%	56%
\$100-500	8%	17%	28%	41%
\$25-100	7%	18%	33%	49%
<\$25	16%	23%	37%	47%
Overall	10%	20%	34%	47%

"COP26" - Summit in Glasgow

FINANCIAL TIMES

Opinion **The FT View** + Add to myFT

COP26 summit is a pivotal moment for the planet

Costs of averting climate disaster are less than dealing with its effects

THE EDITORIAL BOARD + Add to myFT



Wildfires rage in Greece. The richest countries must offer evidence that they will help poorer nations meet the cost of addressing the ever more visible impacts of climate change. © Konstantinos Tsakalidis/Bloomberg

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THE WALL STREET JOURNAL

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WORLD

At COP26, Biden Calls for More Action on Climate as Divides Widen Between Nations

As U.S. president says the coming decade will be decisive, India gives slower-than-expected deadline for slashing its carbon emissions



Biden Urges Nations to 'Seize This Moment' as COP26 Opens

In a speech kicking off the COP26 summit in Glasgow, President Biden urged world leaders to be a part of the "decisive decade" and work to combat climate change. The gathering follows the G-20 summit, where leaders agreed on only a few specifics. Photo: Evan Vucci/AFP/Getty Images

By [Matthew Dalton](#), [Catherine Lucey](#) and [Sha Hua](#)
Updated Nov 1, 2021 6:37 pm ET

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EXPERIENCE MANAGEMENT IN ACTION

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PMO India @PMOIndia

The Economist

Menu Week

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Oct 30th 2021 edition >

Climate change

Why the COP26 climate summit will be both crucial and disappointing

Such global gatherings remain the best forum to force change



Andraa Udri

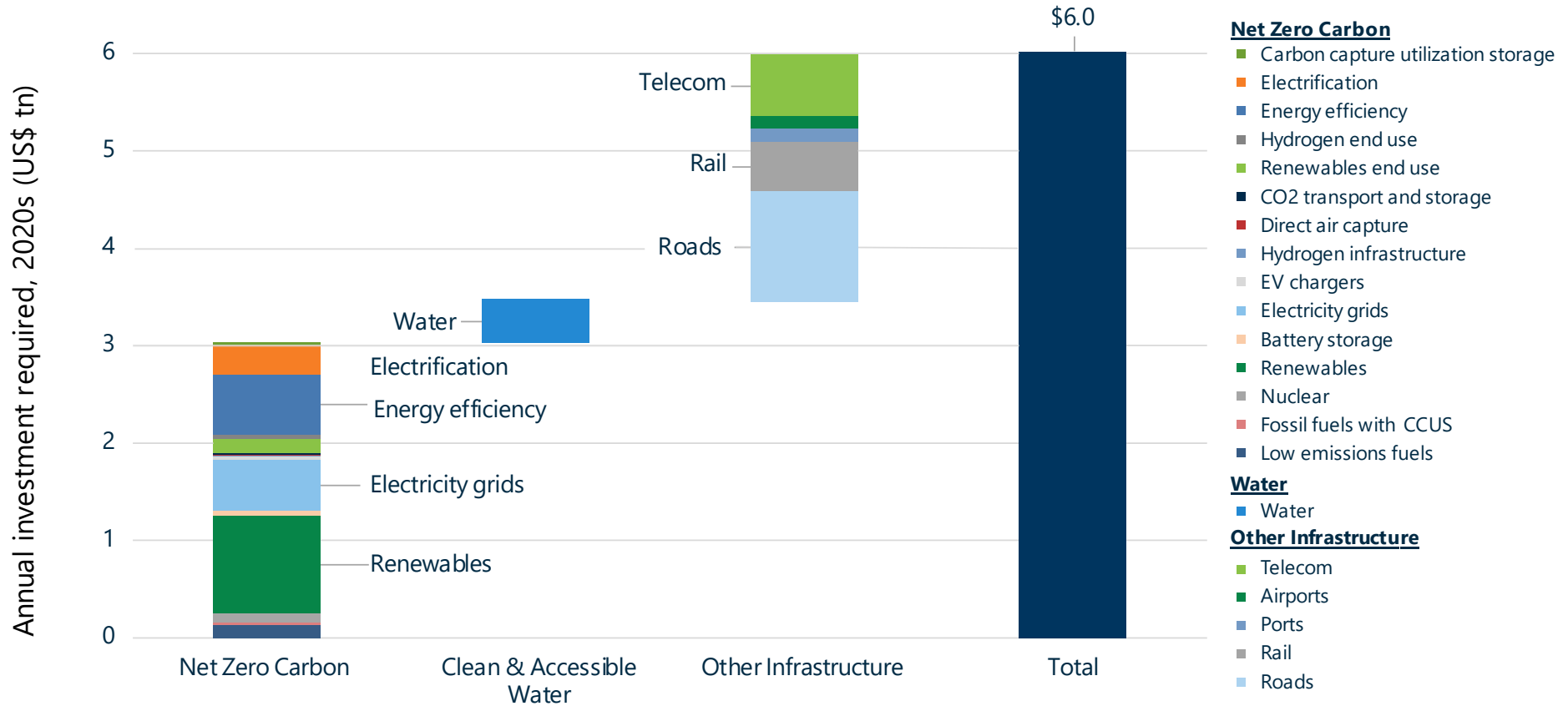
Prime Minister @narendramodi met @BillGates on the sidelines of the @COP26 Summit in Glasgow. Both discussed ways to further sustainable development and steps to mitigate climate change.



8:14 AM · Nov 2, 2021 · Twitter for iPhone

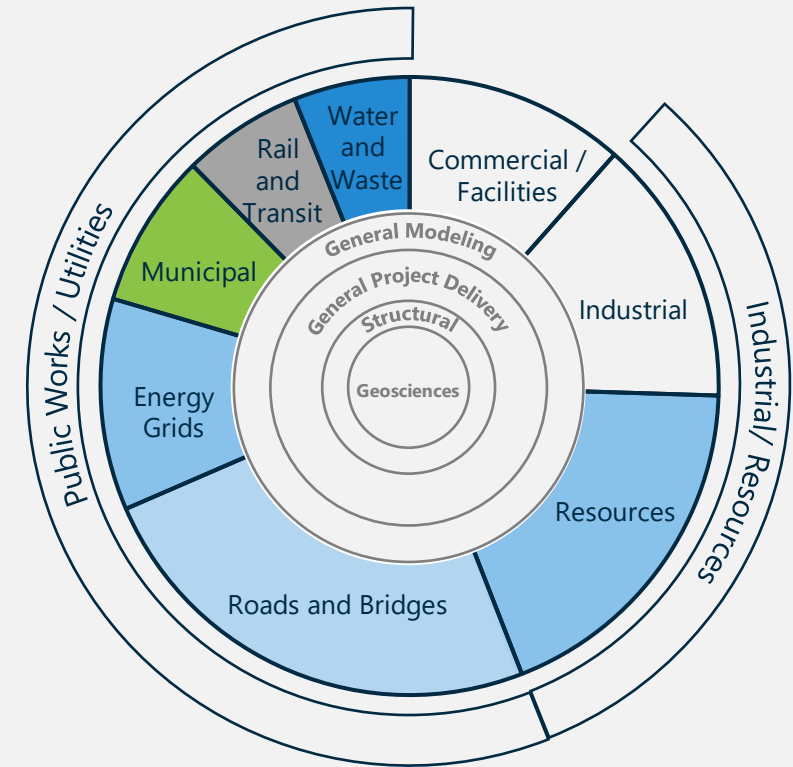
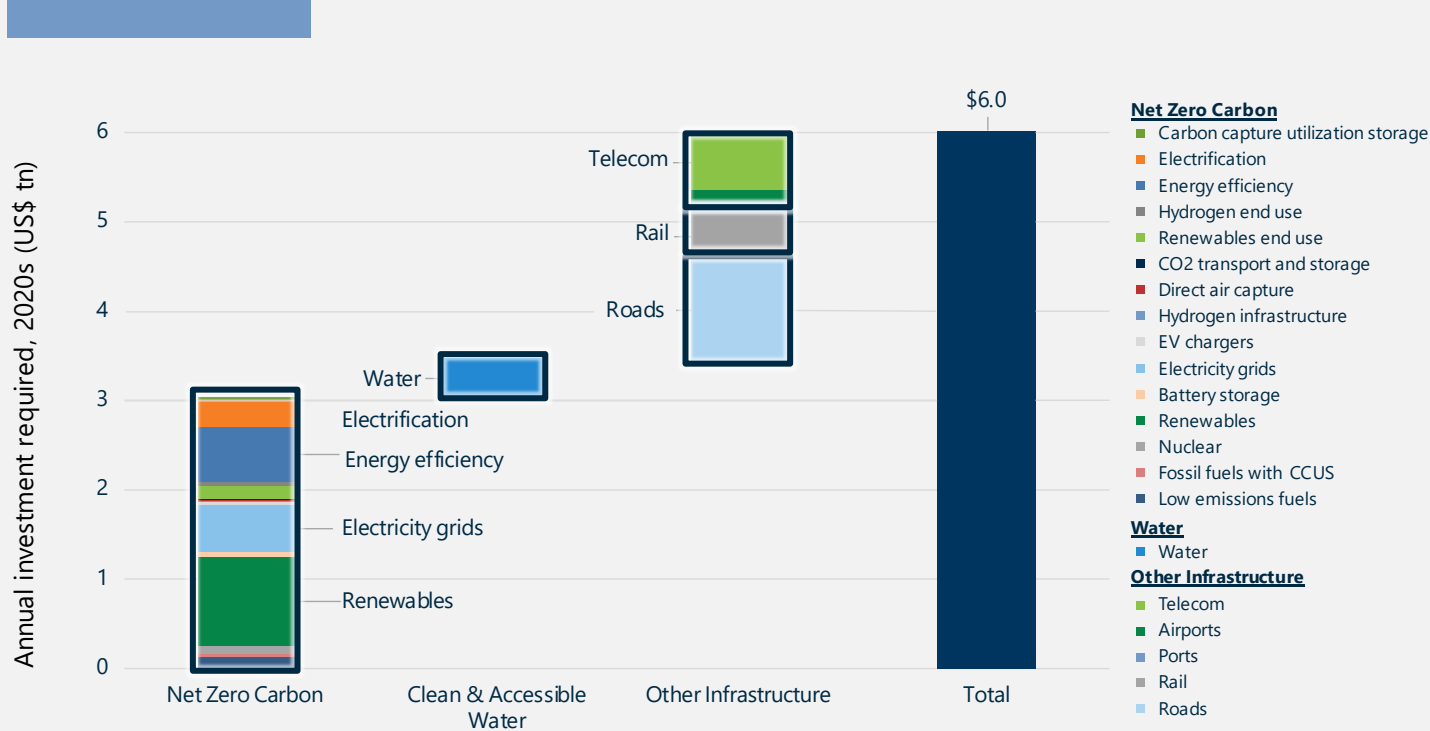
697 Retweets 16 Quote Tweets 5,343 Likes

Annual Green Capex to Meet Global Net Zero, Infrastructure, and Clean Water Goals



Source: IEA, OECD, McKinsey & Company, Goldman Sachs Global Investment Research – 2021/10/11

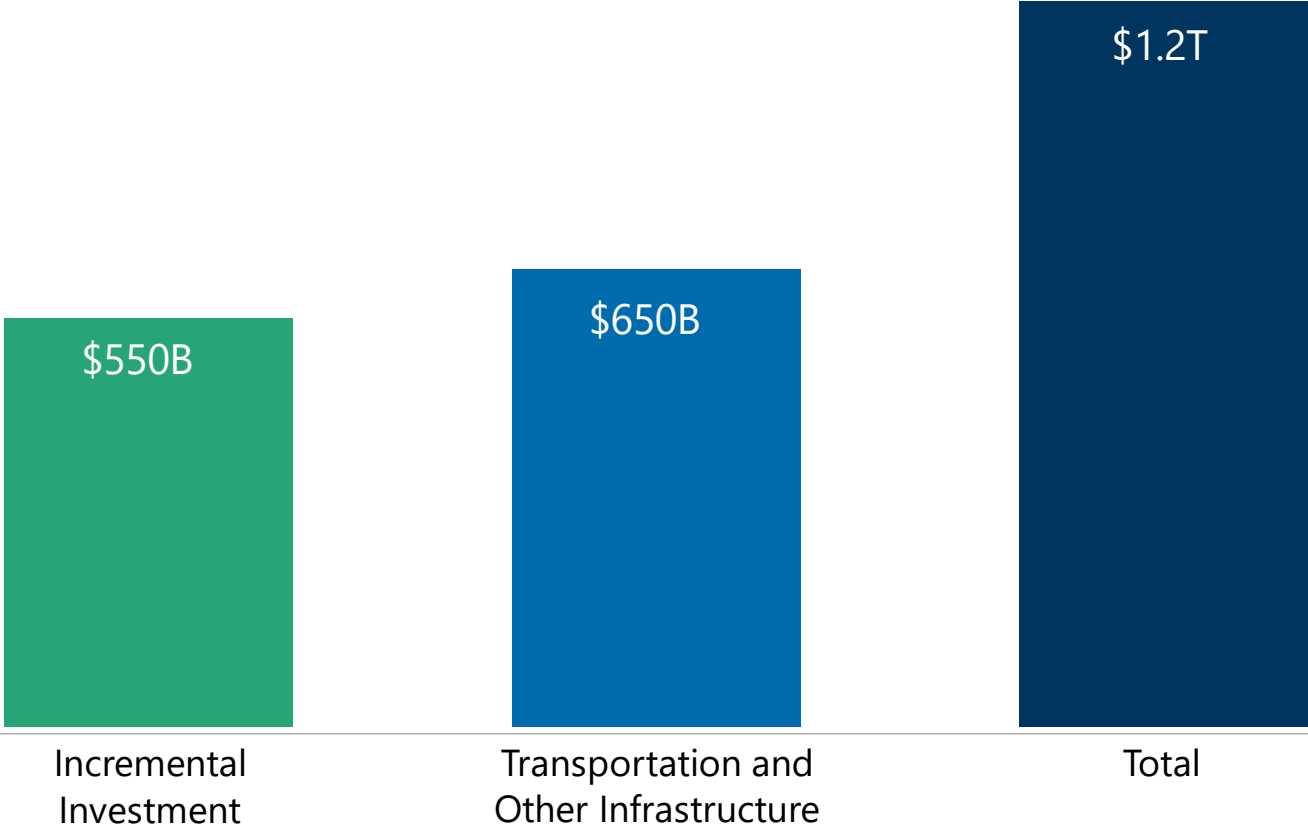
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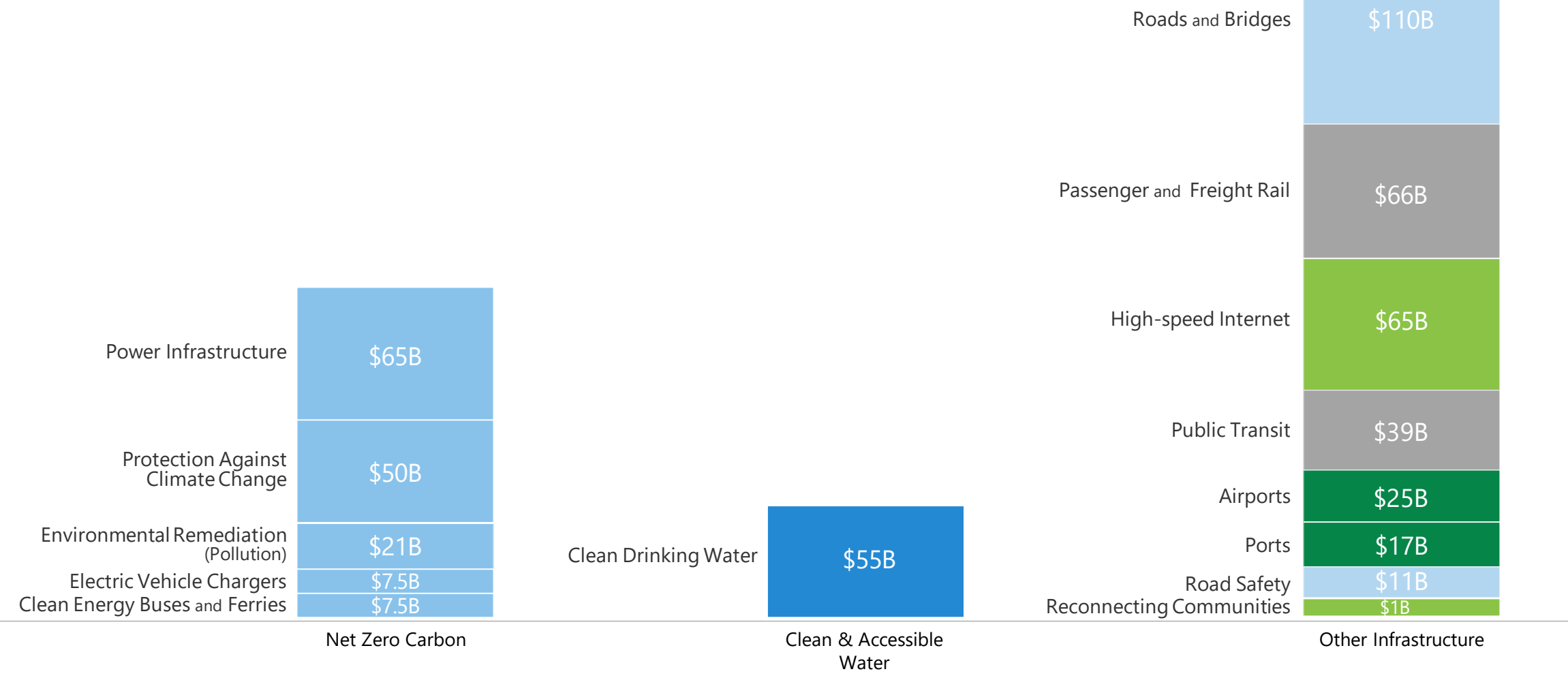
US Bipartisan Infrastructure Bill

\$1.2T Total Investment



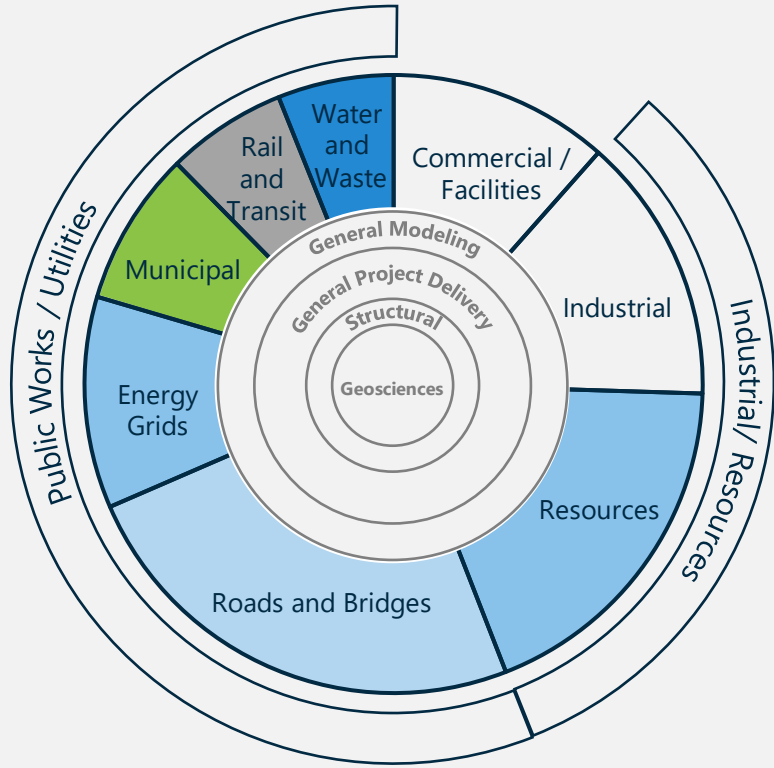
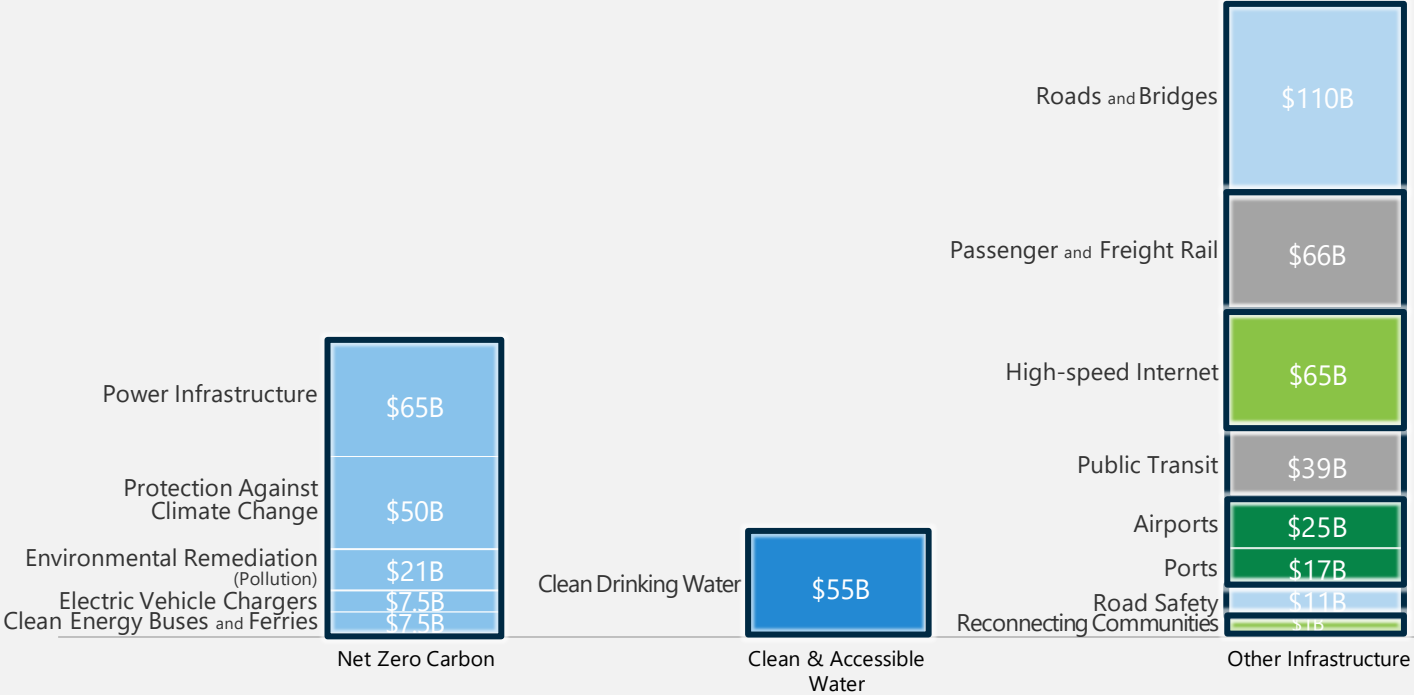
US Bipartisan Infrastructure Bill

\$550B in Incremental Investment



US Bipartisan Infrastructure Bill

\$550B in Incremental Investment



November 9, 2021 |

Bentley Systems Announces Executive Promotions of Nicholas Cumins and Werner Andre to become respectively COO and CFO, for 2022

David Hollister to Assume New Role as Chief Investment Officer

EXTON, Pa. – November 9, 2021: Bentley Systems, Incorporated (Nasdaq: BSY), the infrastructure engineering software company, today announced executive promotions effective January 1, 2022. Nicholas Cumins, currently Chief Product Officer, will assume the newly created role of Chief Operating Officer, adding responsibilities for BSY's sales and marketing, user success, and business operations. Werner Andre will be promoted to Chief Financial Officer, while remaining the designated Chief Accounting Officer. Current CFO David Hollister will assume the new role of Chief Investment Officer. All will report to CEO Greg Bentley.

Greg Bentley said "Since joining BSY in 2020 and adding large-public-company general management experience to our executive team, Nicholas Cumins has helped us continuously improve our processes in setting and executing on our business priorities. This is a natural expansion of his product responsibilities as Nicholas has been heading BSY's Operating Council where our line executives have already embraced his collaborative leadership. I am confident that as COO Nicholas will further enhance the purposeful commercial alignment of our development initiatives with more intensive go-to-market activities."

"It is gratifying that our leadership development process enables us to promote Werner now to step up as CFO and to add focus on external financial constituencies as we graduate seamlessly from our "emerging growth company" status. At the same time, the investment responsibilities that David Hollister will retain and expand are crucial to achieving the 'generational' growth opportunities we foresee around the infrastructure digital twin ecosystem."

David Hollister, CFO, said "Werner's calm and capable orchestration of our expanded financial reporting and compliance functions have been instrumental throughout all of our capital markets forays, and he is fully ready to assume BSY's CFO responsibilities and to advance our Finance functions. With this planned succession--, which includes my commitment to a seamless transition-- I will be able to focus all of my own efforts on continuing to oversee our growing acquisitions and investments endeavors, including our iTwin Ventures Fund and the businesses, such as our captive digital integrator, The Cohesive Companies, that we nurture internally through our Acceleration initiatives."

Greg Bentley added, "Finally, please join me in congratulating (continuing) BSY Director Ray Bentley, who during December will retire from his day role as Executive Vice President, after 37 years during which he spearheaded (as a virtuoso programmer) development of many of our products' differentiating '3D engineering' capabilities."

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October 5, 2021 |

The Cohesive Companies Expand in Transportation Infrastructure Globally with Acquisition of OXplus and through Executive Succession

Dr. Mark Bew MBE Appointed CEO

EXTON, Pa. – October 5, 2021: The Cohesive Companies, a wholly-owned but independently operated digital integrator business unit of Bentley Systems, Incorporated (Nasdaq: BSY), the infrastructure engineering software company, today announced its acquisition of OXplus, the leading rail asset management specialist headquartered in Veghel, Netherlands. The acquisition coincides with the appointment of Dr. Mark Bew MBE as CEO of The Cohesive Companies, succeeding Noah Eckhouse, who has retired after 17 years of exemplary service within Bentley Systems capped by the successful convergence, from multiple predecessor organizations, of The Cohesive Companies in 2020. OXplus becomes the sixth brand to enter The Cohesive Companies fold in support of its mission to deliver the strongest social, economic, and environmental outcomes for infrastructure clients and their constituents.



Digital Twin: The Future of Maintenance Optimization.

Cohesive, a digital integrator, is committed to supporting owner operators and their AEC partners in their going digital journey via Digital Twins. We are a company of consultants driven to deliver great outcomes for our clients—regardless of the technology path they have chosen. We work with your organization to enhance your infrastructure's health, sustainability, and performance:

- Support change management, business process redesign, strategic consultation, and technology implementation.
- Drive changes across organizations utilizing ITwins to Maximo, from cloud to mobile, and other tools.
- Deliver reduced downtime, improved safety, decreased costs, and improved asset predictability resulting in enhanced return on investment.

Cohesive SOLUTIONS ontracks SRO solutions PCSG OXPLUS Cohesive



SewerAI Acquires funding from Bentley iTwin Ventures to Expand Digital Twin Capabilities in Wastewater Space



Extending its commitment to continue advancing infrastructure maintenance and renewal through adoption of digital platforms

NEWS PROVIDED BY
SewerAI Corporation →
Oct 22, 2021, 10:54 ET



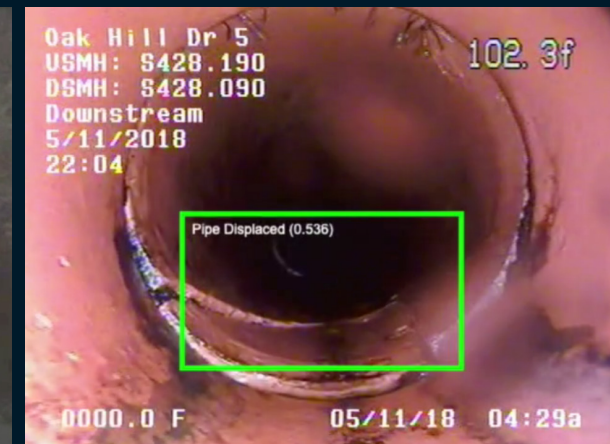
WALNUT CREEK, Calif., Oct. 22, 2021/PRNewswire/ -- SewerAI, a global leader in use of AI computer vision and Cloud computing sewer condition assessment, today announced that Bentley Systems, Incorporated (Nasdaq: BSY), the infrastructure engineering software company, participated in SewerAI's \$1.5m venture round through the Bentley iTwin Ventures Fund. Bentley joined Burnt Island Ventures, Builders VC, and EPIC Ventures among others in this round.

SewerAI uses artificial intelligence and computer vision to inspect, identify and analyze sewer infrastructure defects. SewerAI's AI, cloud-based software AutoCode™ significantly enhances and accelerates sewer infrastructure inspections. SewerAI was established by sewer infrastructure inspection technology veterans Matthew Rosenthal, SewerAI's CEO, and Billy Gillmartin, SewerAI's CRO, to address the massive problem of aging pipe infrastructure. US municipalities alone spend approximately \$50 billion each year maintaining this infrastructure, mainly using manual inspections, data delivered via physical disks, and desktop-based software. SewerAI harnesses the power of artificial intelligence and computer vision, along with a cloud workflow platform to automatically detect pipeline defects,

All Inspections

18 Uploaded 0 today | 0 AutoCode Complete 0 today | 6 Marked Reviewed 33.3% | 0 with Errors 0 issues

Project Name	City	Street	Inspection Date	Pipe Segment	Up MI	Down MI	Length (ft)	Material	Errors	Status
San Carlos Phase 14 (21-01-18-PHASE14-RS7G)	San Carlos	San Carlos	Jan. 13, 2021	AH09_AH10	AH09	AH10	96.1'	PVC	0	Reviewed
San Carlos Phase 14 (21-01-18-PHASE14-RS7G)	San Carlos	San Carlos	Jan. 13, 2021	AQ01_AQ12	AQ01	AQ12	168.3'	PVC	0	Reviewed
San Carlos Phase 14 (21-01-18-PHASE14-RS7G)	San Carlos	San Carlos	Jan. 13, 2021	AU02_AU03	AU02	AU03	108.9'	PVC	0	Reviewed
San Carlos Phase 14 (21-01-18-PHASE14-RS7G)	San Carlos	San Carlos	Jan. 13, 2021	AW01_AW01	AW01	AW01	154.3'	PVC	0	Reviewed
San Carlos Phase 14 (21-01-18-PHASE14-RS7G)	San Carlos	San Carlos	Jan. 13, 2021	AW02_AW01	AW02	AW01	190'	PVC	0	Reviewed
San Carlos Phase 14 (21-01-18-PHASE14-RS7G)	San Carlos	San Carlos	Jan. 13, 2021	AU02_AU01	AU02	AU01	125.3'	PVC	0	Reviewed
San Carlos Phase 14 (21-01-18-PHASE14-RS7G)	San Carlos	San Carlos	Jan. 13, 2021	AU02_AU01	AU02	AU01	131.2'	PVC	0	Updated
San Carlos Phase 14 (21-01-18-PHASE14-RS7G)	San Carlos	San Carlos	Jan. 12, 2021	RQ20_RQ29	RQ20	RQ29	246.3'	PVC	0	Updated
San Carlos Phase 14 (21-01-18-PHASE14-RS7G)	San Carlos	San Carlos	Jan. 12, 2021	RQ32_RQ31	RQ32	RQ31	152.3'	PVC	0	Updated



PRESS RELEASE

Uneath, a Field Operations Platform, Acquires Funding from Bentley iTwin Ventures to Enhance Digital Twin Technology

Uneath

Empowering Field Workers and Asset Owners with Easy-to-Use Data Collection Tools and Unparalleled Visibility of Operations

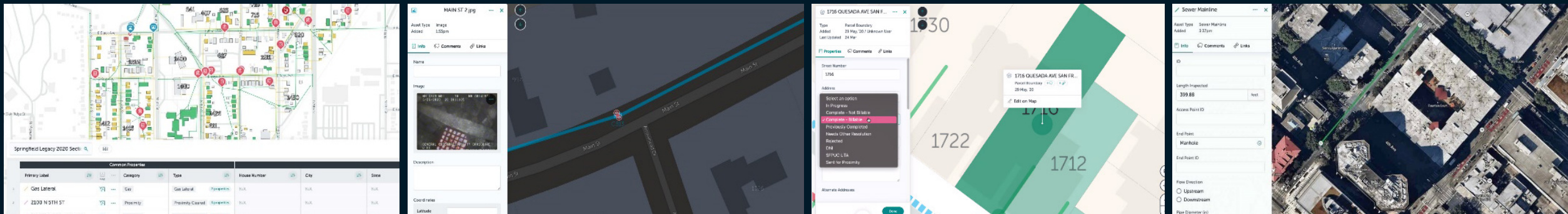
Tuesday, October 26th 2021, 11:29 AM PDT
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Empowering Field Workers and Asset Owners with Easy-to-Use Data Collection Tools and Unparalleled Visibility of Operations

SEATTLE, WA, UNITED STATES, October 26, 2021 /EIN Presswire.com/ -- Uneath Technologies, Inc., a SaaS platform streamlining field operations for critical infrastructure providers, today announced a financial investment by Bentley iTwin Ventures, part of Bentley Acceleration Initiatives. Terms were not disclosed.

Uneath's field-first platform is trusted by the federal government and top utilities as well as participants in construction and transportation. Founded in 2017, Uneath is backed by some of the most established VC's in Seattle - Vulcan Capital, the investment arm of Vulcan Inc., led the Series A with involvement from Madrona Venture Partners.

Bentley Acceleration Initiatives is the internal incubator for strategic investments of Bentley Systems (Nasdaq: BSY), the infrastructure engineering software company. Its objective is to bring together ecosystem partners in digital co-ventures. Uneath's robust field tools complement Bentley's innovative cloud services for the entire asset lifecycle, including the unique Bentley iTwin platform, which serves as the foundation for building digital twin solutions. Uneath equips field



Press release – for immediate release

9 November 2021



FutureOn signs digital twin partnership with Kongsberg Digital

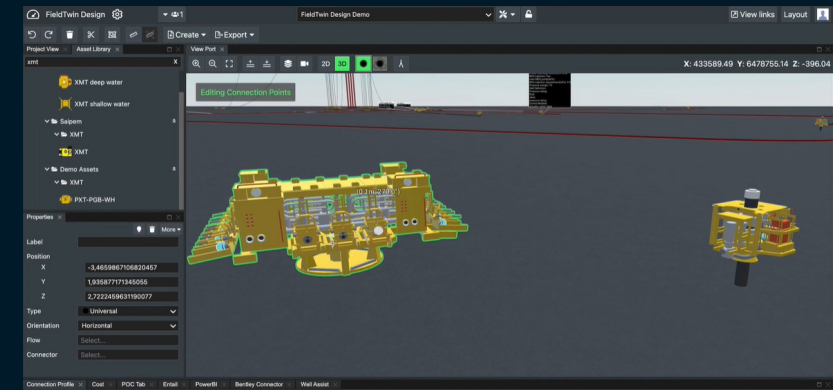
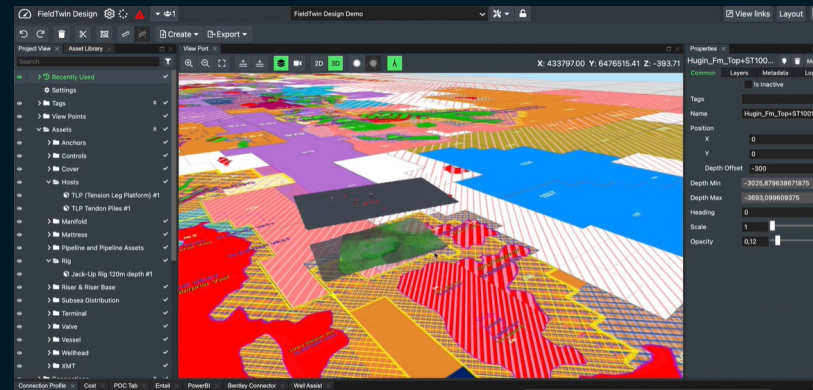
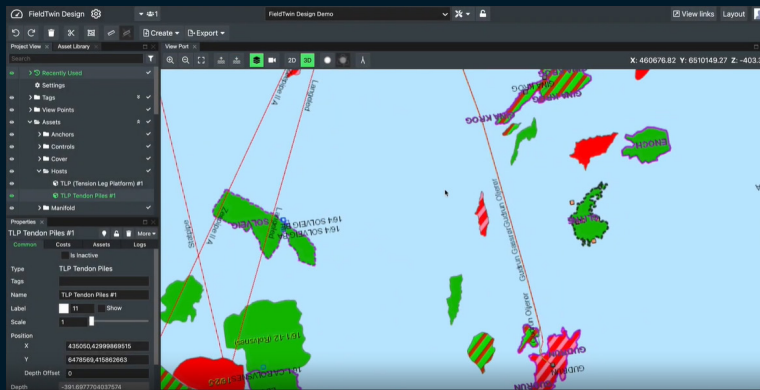
FutureOn, the global energy software company, has today announced a strategic partnership with Kongsberg Digital (KDI), the digital division of the Kongsberg Group, strengthening its position as a leading international digital twin software provider.

The partnership will bring together FutureOn's FieldTwin and KDI's Kognitwin platforms, supporting a comprehensive approach for designing, building and operating digital twins for energy projects.

Central to the partnership will be a focus on energy transition through the development of digital twins for renewable projects. This will include emerging sectors such as offshore wind, green hydrogen and carbon capture solutions, where many oil and gas operators are seeking solutions as part of diversification strategies.

This new partnership fully complements FutureOn's existing partnership with Bentley Systems (NASDAQ: BSY) and its iTwin® platform, and positions FutureOn as a leading provider of integrated digital twin technology to the global energy industry.

To support the partnership KDI will invest a total of \$4.5M (USD) in a single tranche investment, and join Bentley Systems as a strategic minority investor.



Third Quarter 2021 Financial Developments:

In August 2021, our Board of Directors approved an amendment to our unfunded Nonqualified Deferred Compensation Plan (the “DCP”), which offered to certain active executives in the DCP a one-time, short-term election to reallocate a limited portion of their DCP holdings from phantom shares of the Company’s Class B Common Stock into other DCP phantom investment funds. This one-time reallocation opportunity was offered only to certain active executives (but not to Directors or Bentley family members) in order to encourage retention, as otherwise these executives could only have materially diversified their investments in Company equity (primarily held in the DCP) by voluntarily terminating employment to trigger DCP distributions. These executives in aggregate accordingly diversified 24% of their phantom shares of the Company’s Class B Common Stock. This resulted in a reduction of 1,500,000 shares in both the basic and diluted count of Company shares.

While DCP participants’ investments in phantom shares remain equity classified, as they will be settled in shares of Class B Common Stock upon eventual distribution, the amendment and elections resulted in a change to liability classification for the reallocated phantom investments, as they will be settled in cash upon eventual distribution. As a result, during the three and nine months ended September 30, 2021, the Company reclassified cumulative compensation cost of \$4.7 million from Additional paid-in capital to Accruals and other current liabilities or Deferred compensation plan liabilities in the consolidated balance sheet and recognized a one-time compensation charge of \$90.7 million to Deferred compensation plan

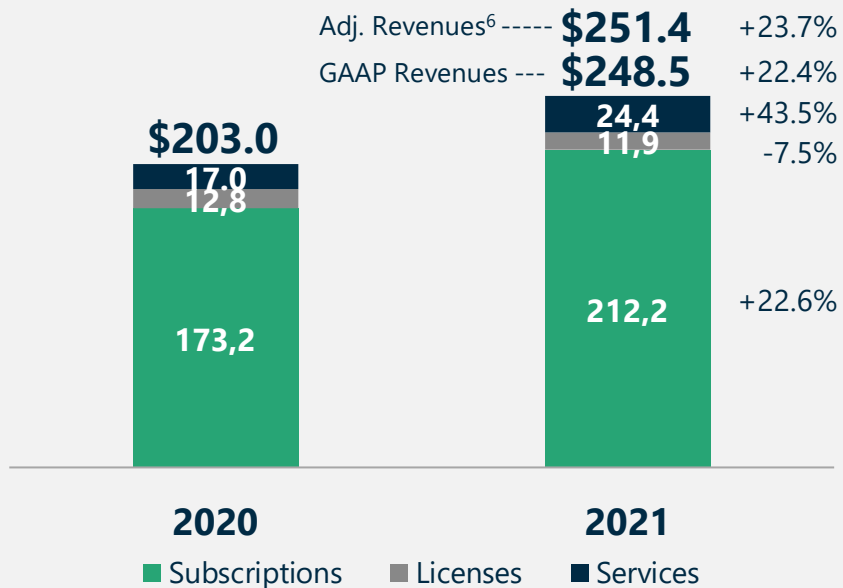
21Q3 Financial Performance...

David Hollister, CFO

Revenue Performance

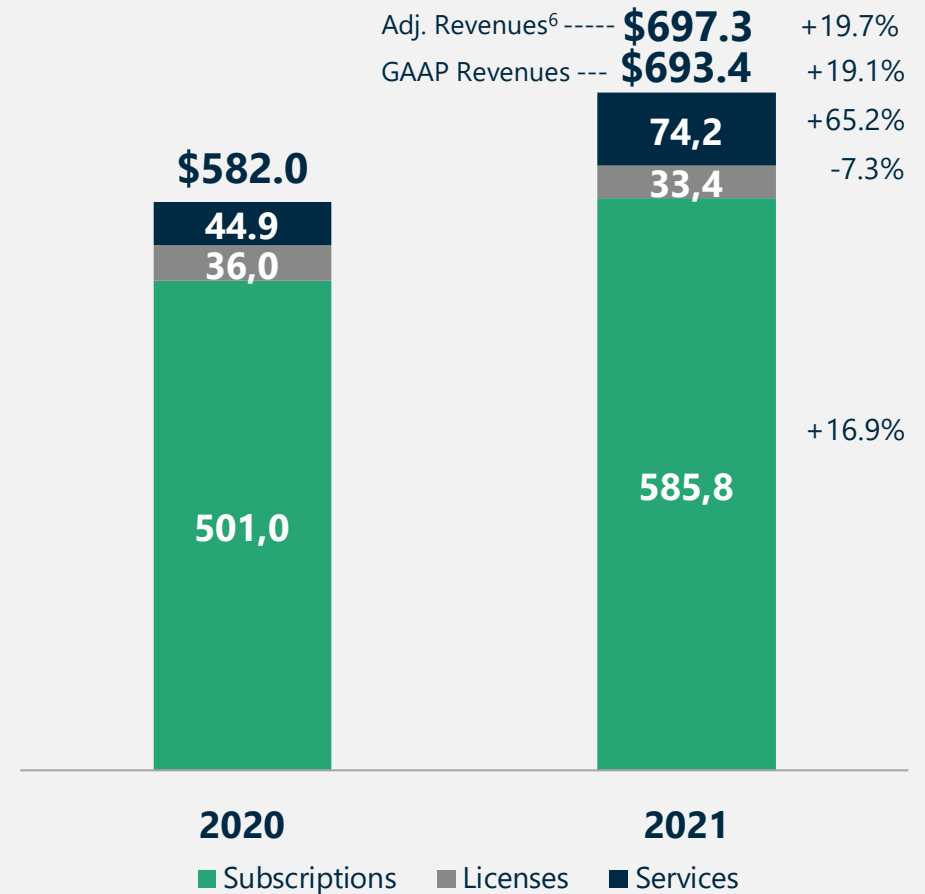
Third Quarter

\$ in millions



September YTD

\$ in millions



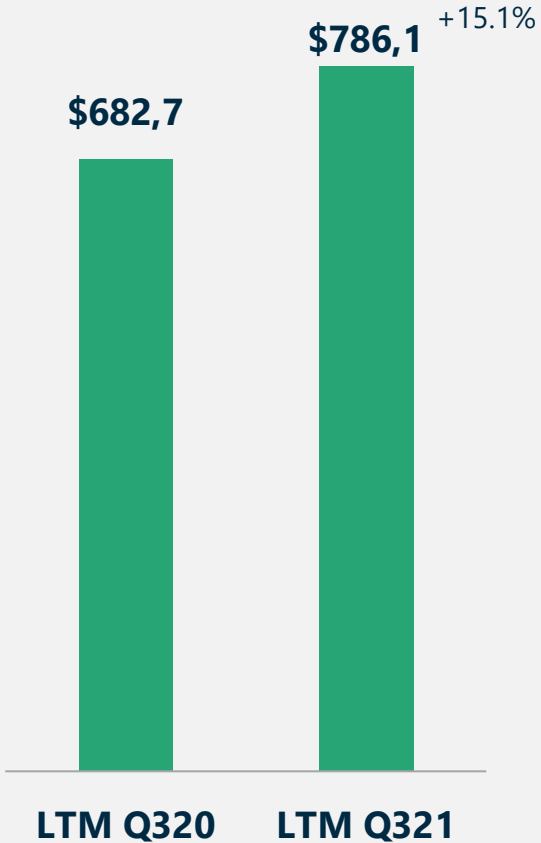
Footnote: 6 – See appendix for KPI and non-GAAP definitions and reconciliations

Recurring Revenue Performance

ARR⁴: 26% Y-o-Y constant currency growth
\$903.8 million at 9/30/2021 spot

LTM Recurring Revenues¹

\$ in millions

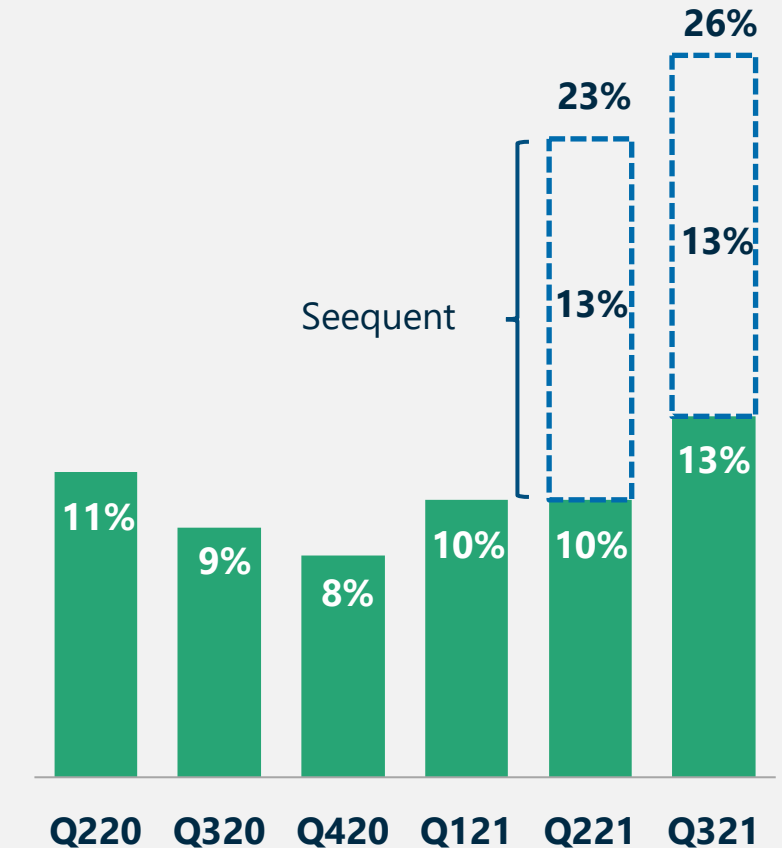


LTM Recurring Revenue Retention



Annualized Recurring Revenue (ARR)⁴

Constant Currency growth v prior year



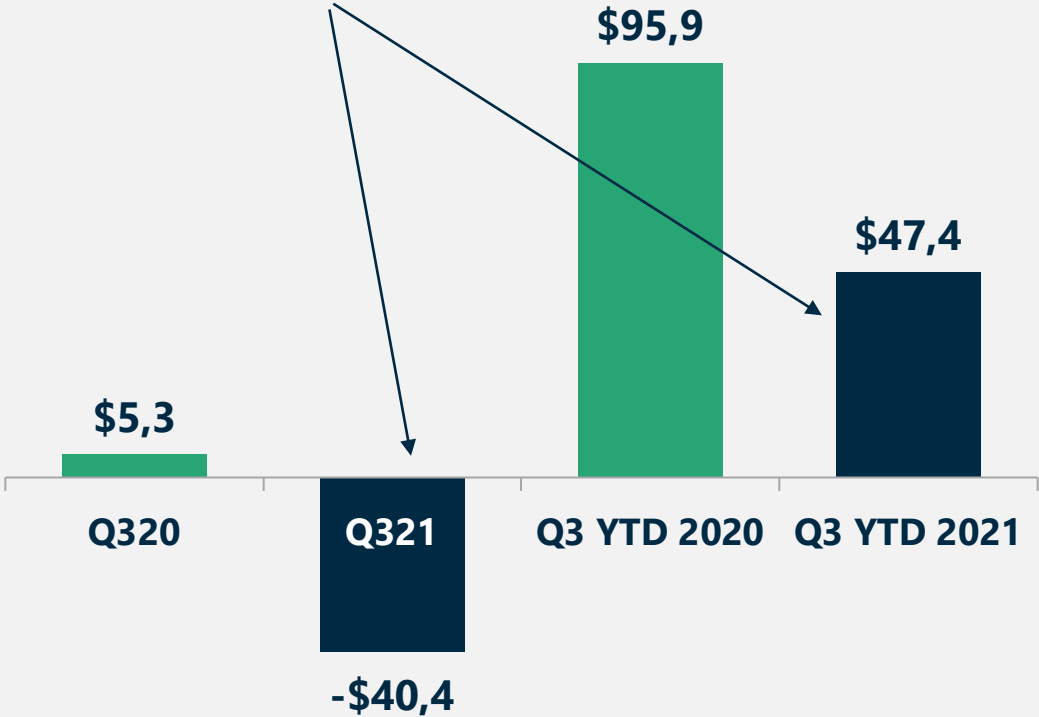
Footnotes: 1, 2, 3, 4 – See appendix for KPI and non-GAAP definitions and reconciliations. For all periods prior to 2021, LTM Recurring Revenue Retention has been calculated under ASC 605.

Profitability Performance

GAAP Operating Income

\$ in millions

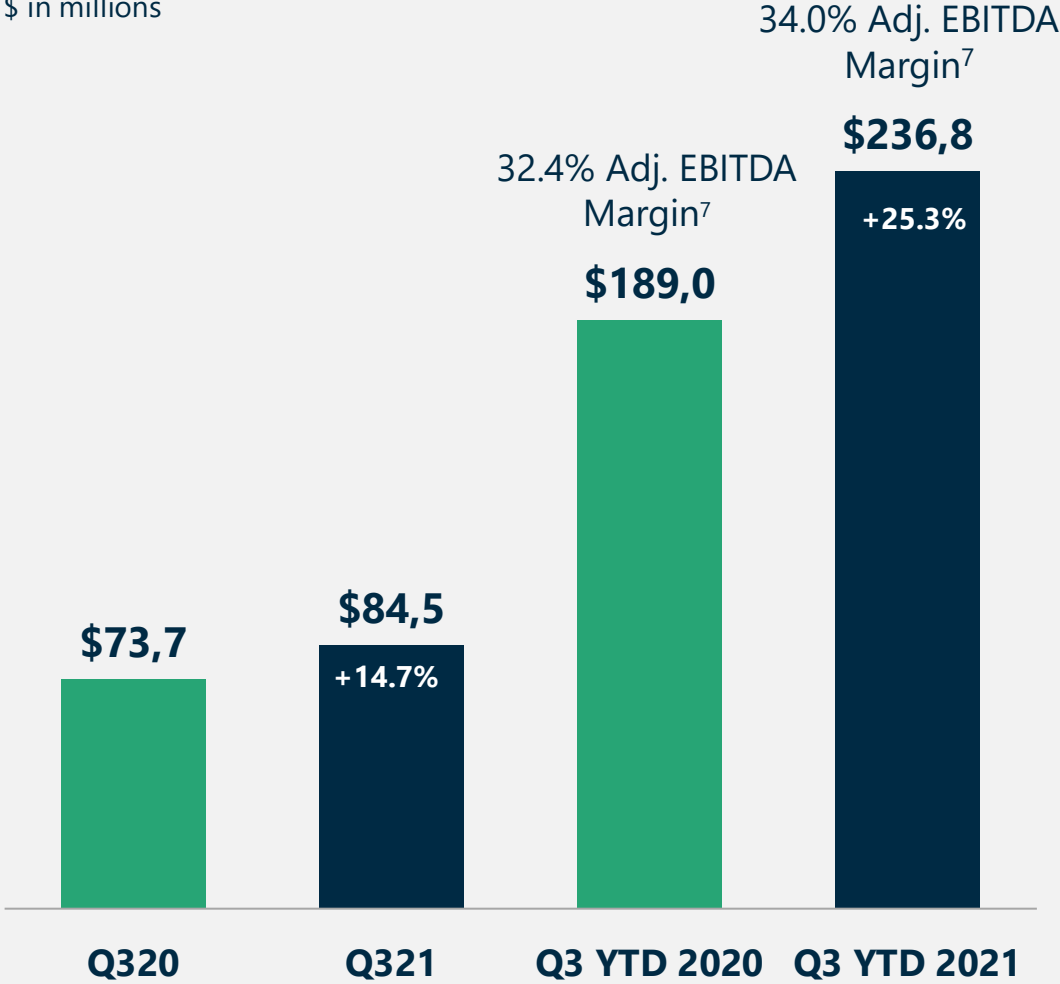
Includes ~\$90M Deferred Compensation Plan one-time charge⁵



Footnote: 5 – See appendix for KPI and non-GAAP definitions and reconciliations. Also see Note 12: Retirement Plans in the September 30, 2021 10-Q for further details

Adjusted EBITDA⁵

\$ in millions

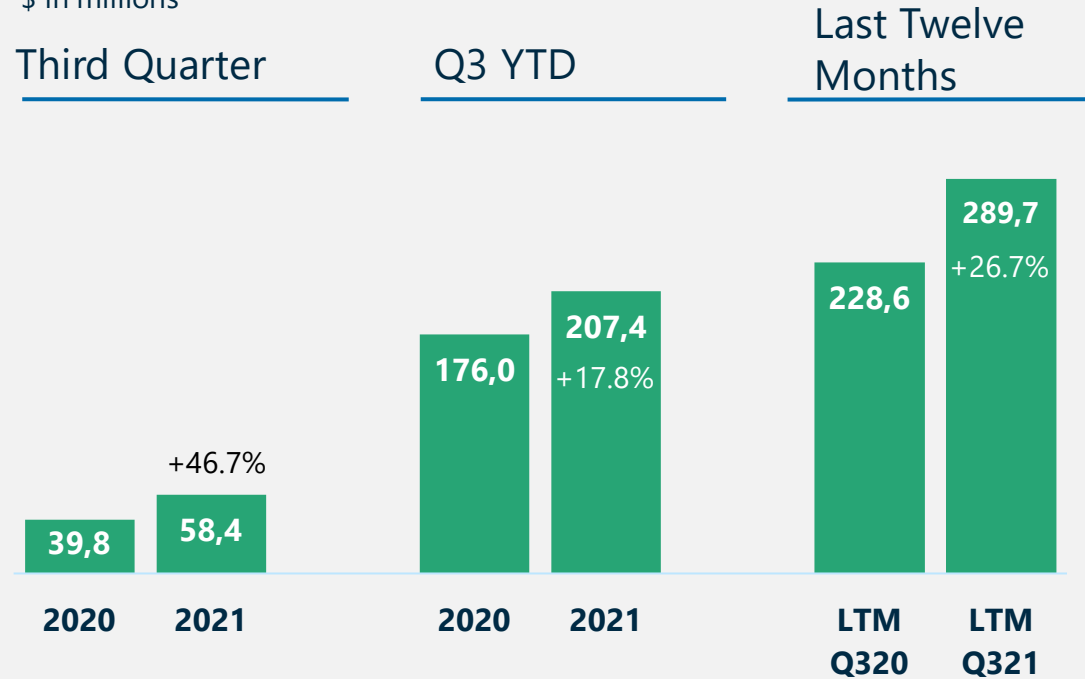


Footnotes: 5, 7 – See appendix for KPI and non-GAAP definitions and reconciliations

Liquidity and Capital Structure

GAAP Operating Cash Flows

\$ in millions



YTD 2021 had significant cash outlays of

- \$15.4M for the acquisition of Seequent with \$12.7M occurring in Q2, and \$2.7M in Q3.
- \$8.8M of cash taxes greater than the comparable period in 2020 with Q3 2021 being \$3.5M less than Q3 2020.

9/30/2021 Credit Metrics

\$ in millions

Cash	\$ 155.8
Debt ¹	\$ 1,332.9
Net Debt ¹	\$ 1,177.1
Net Debt Total Leverage ^{1,2}	3.4x
Net Debt Senior Leverage ²	0.0x
Available Revolver Credit Capacity	\$ 782.0

Footnote 1: Debt gross of unamortized debt issuance costs

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

Q&A





Bentley Systems' 21Q3 Operating Results

Greg Bentley, CEO
David Hollister, CFO

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.
- 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.
- 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, realignment expenses, expenses associated with IPO, other non-operating (income) expense, net, and (income) loss from investment accounted for using the equity method, net of tax
- 6. *Adjusted Total Revenues.*** Our Adjusted Total Revenues is determined by adding back to GAAP total revenues the fair value adjustment of acquired deferred revenues for the respective periods.
- 7. *Adjusted EBITDA margin.*** Our Adjusted EBITDA divided by Adjusted Total Revenues.

NOTE: See detailed definitions of KPI's 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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net Income	\$ (50,128)	\$ 5,844	\$ 51,788	\$ 74,589
Interest expense, net	3,836	1,934	8,608	4,450
Provision for income taxes	4,223	10,705	(6,165)	22,145
Depreciation and amortization	16,666	9,172	35,946	25,836
Stock-based compensation	11,588	19,548	32,186	22,760
Deferred compensation plan	88,965	50	89,327	(115)
Acquisition expenses	7,697	3,489	31,897	8,498
Realignment expenses	-	9,943	-	10,012
Expenses associated with IPO	-	26,130	-	26,130
Other (income) expense, net	957	(13,741)	(9,748)	(6,756)
Loss from investments accounted for using the equity method, net of tax	664	581	2,939	1,447
Adjusted EBITDA	\$ 84,468	\$ 73,655	\$ 236,778	\$ 188,996

Note: See further commentary on adjustments in MD&A section of the September 30, 2021 10-Q