



Bentley[®]

Advancing Infrastructure

24Q2 Results

Greg Bentley, EC, Nicholas Cumins, CEO, Werner Andre, CFO

August 6, 2024

Agenda

| Directions and Developments

Greg Bentley, Executive Chair

| Operational Perspectives

Nicholas Cumins, Chief Executive Officer

| Financial Performance

Werner Andre, Chief Financial Officer

| Q&A

Disclaimer

This presentation includes forward-looking statements regarding the future results of operations and financial position, business strategy, and plans and objectives for future operations of Bentley Systems, Incorporated (the "Company," "we," "us," and words of similar import). All such statements contained in or made during this presentation, other than statements of historical facts, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations, projections and assumptions about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, and there are a significant number of factors that could cause actual results to differ materially from statements made in or during this presentation including: adverse changes in global economic and/or political conditions; the impact of current and future sanctions, embargoes and other similar laws at the state and/or federal level that impose restrictions on our counterparties or upon our ability to operate our business within the subject jurisdictions; political, economic, regulatory and public health and safety risks and uncertainties in the countries and regions in which we operate; failure to retain personnel necessary for the operation of our business or those that we acquire; failure to effectively manage succession; changes in the industries in which our accounts operate; the competitive environment in which we operate; the quality of our products; our ability to develop and market new products to address our accounts' rapidly changing technological needs; changes in capital markets and our ability to access financing on terms satisfactory to us or at all; the impact of changing or uncertain interest rates on us and on the industries we serve; our ability to integrate acquired businesses successfully; and our ability to identify and consummate future investments and/or acquisitions on terms satisfactory to us or at all; and other risks and uncertainties described in our reports filed from time to time with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent Form 10-Qs.

The forward-looking statements made in this presentation are made as of August 6, 2024. If this presentation is reviewed after August 6, 2024, even if made available by us, on our website or otherwise, it may not contain current or accurate information. We disclaim any obligation to update or revise any forward-looking statement based on new information, future events, or otherwise.

Please refer to the Appendix of this presentation for definitions of KPIs and non-GAAP financial measures, and where applicable, reconciliations to their nearest GAAP equivalents, included in this presentation.

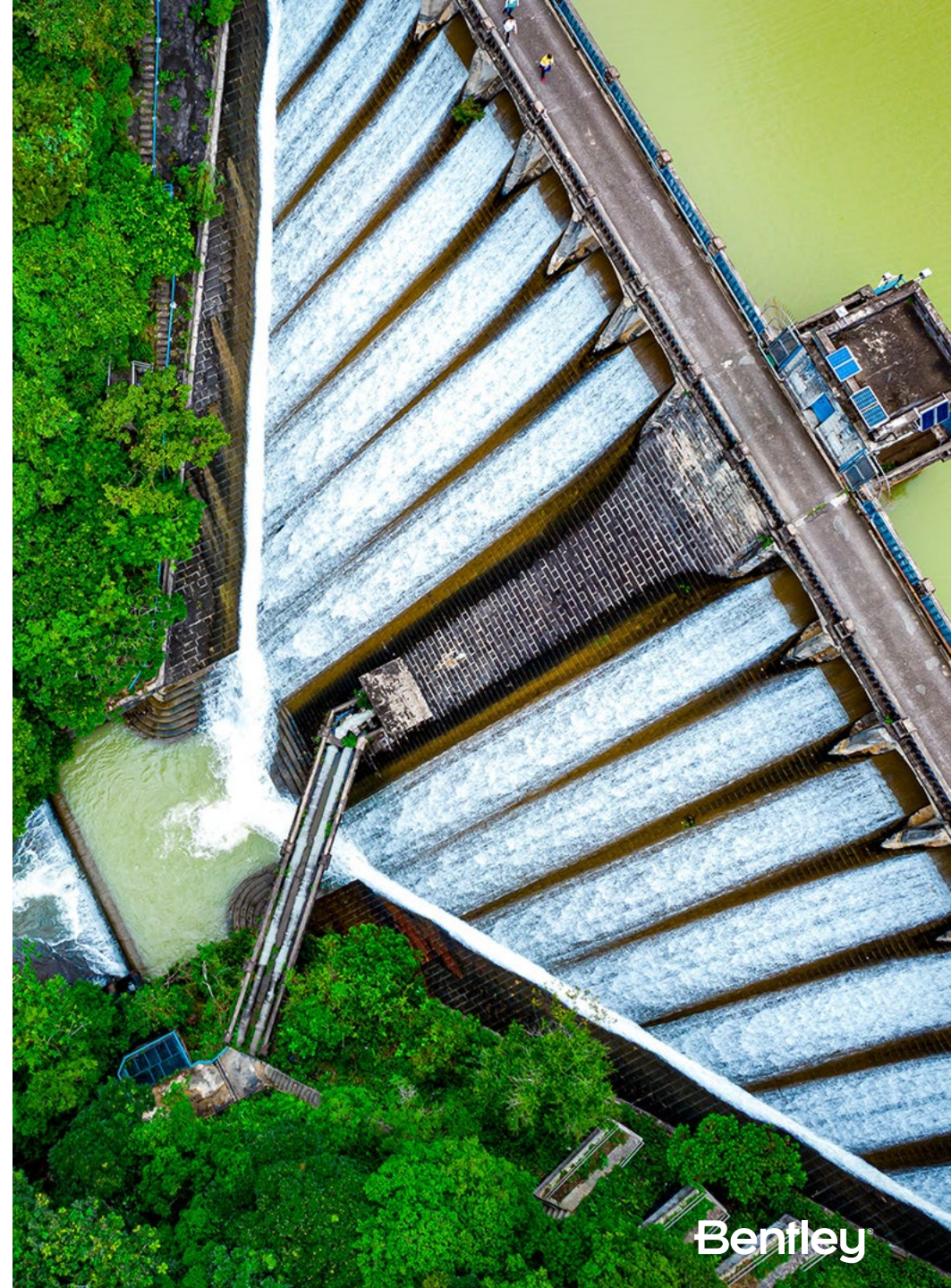


Directions and Developments

Greg Bentley, Executive Chair

BSY Busyness...

- QUALITY of ARR Growth
- QUALITY of Revenue Growth
- QUALITY of Revenues
- QUALITY of Operating Profitability
- Contribution from Asset Analytics





CEO Compensation Transition

As part of Gregory S. Bentley's transition to the role of Executive Chair, on June 26, 2024, the Committee approved Amendment No. 2 to the Bentley Systems, Incorporated Amended and Restated Bonus Pool Plan (the "Bonus Pool Plan") pursuant to which (in addition to other conforming changes), Mr. Bentley's fractional interest under the Bonus Pool Plan was reduced from 12/33 to 4/33 effective July 1, 2024. Mr. Bentley's other compensation, including base salary of \$200,000 annually, has not been changed.

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

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 15, 2024

BENTLEY SYSTEMS, INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware <small>(State or other jurisdiction of incorporation) 685 Stockton Drive Exton, Pennsylvania (Address of principal executive offices)</small>	001-39548 <small>(Commission File Number)</small>	95-3936623 <small>(IRS Employer Identification No.) 19341 (Zip Code)</small>
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Registrant's telephone number, including area code: **(610) 458-5000**

...any severance-related amounts paid to him in his capacity as Gérant of Bentley France, whether pursuant to statute, regulation, local law or otherwise. In addition, the Letter Agreement provides that to the extent Mr. Cumins is paid any amounts under the Severance Policy, such amounts will be deemed to satisfy any severance-related payments to which he may be entitled in his capacity as Gérant of Bentley France pursuant to statute, regulation, local law or otherwise.

The foregoing description of the Letter Agreement is qualified in its entirety by the copy thereof which is attached as Exhibit 10.2 to this Amendment and incorporated herein by reference.

Gregory S. Bentley – Compensation Changes

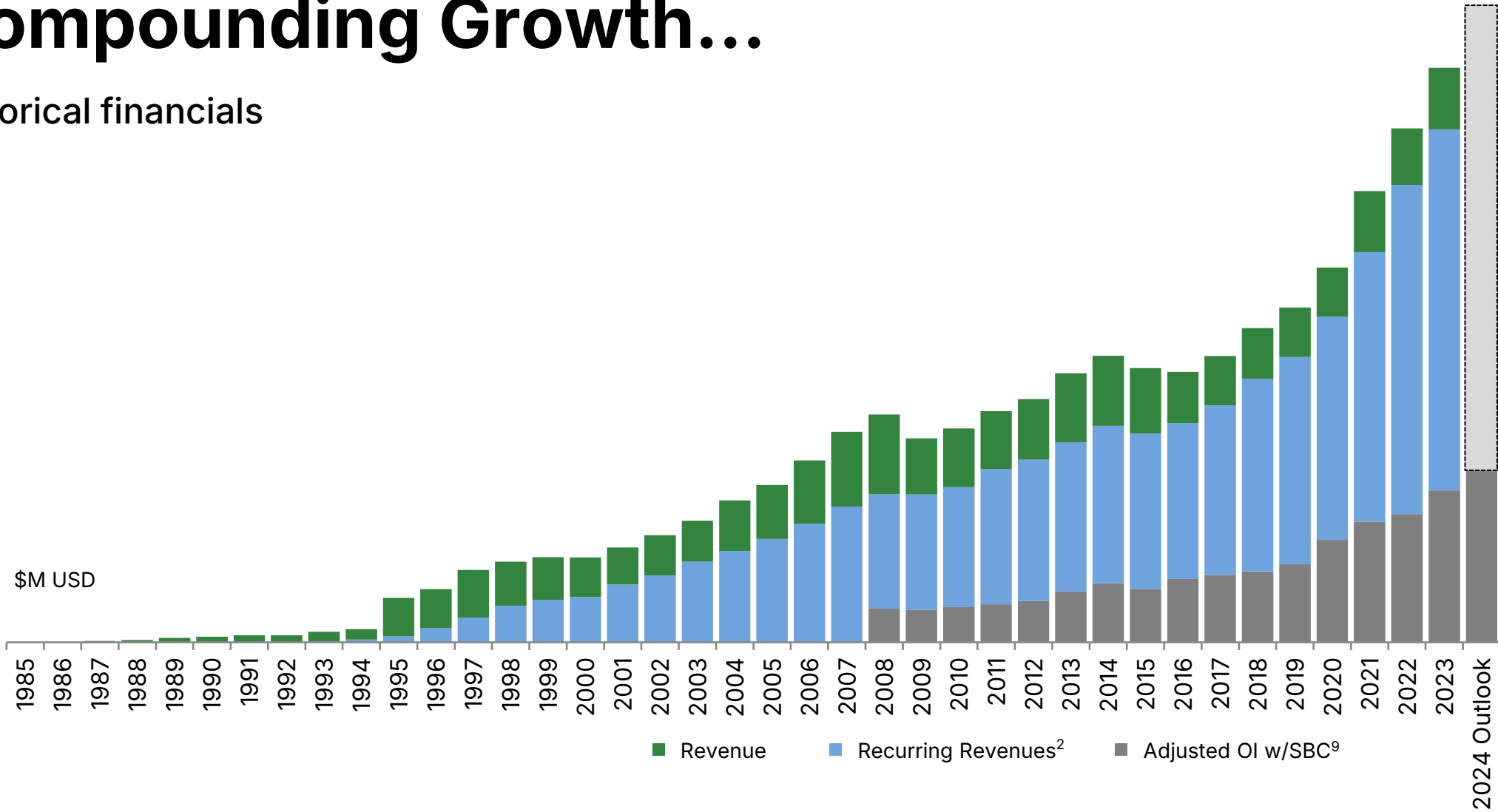
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The foregoing description of Amendment No. 2 to the Bentley Systems, Incorporated Amended and Restated Bonus Pool Plan is qualified in its entirety by the copy thereof which is attached as Exhibit 10.3 to this Amendment and incorporated herein by reference.



Compounding Growth...

Historical financials



Footnote 2: See appendix for KPI and non-GAAP definitions | Footnote 9: See appendix for KPI and non-GAAP definitions and historical OI to Adjusted OI w/SBC
 Note: 1985–2018 revenues were calculated using ASC 605 / 2019–2023, and 2024 Outlook revenues were calculated using ASC 606

Career Stock Program

In connection with Mr. Cumins' transition to the role of CEO, the Committee adopted a compensatory program (the "Career Stock Program") pursuant to which the Company may grant RSU awards under the Plan. As of the date of adoption, Mr. Cumins is the sole participant in the Career Stock Program. Under the Career Stock Program, the Committee may from time-to-time grant RSU awards to program participants, the amount of which is to be determined based upon the Company's Adjusted OI w/ SBC growth in the year preceding the date of grant (the "Performance Year"), specifically, an amount equal to ten percent of the difference between realized Adjusted OI w/ SBC growth during the Performance Year and an inflation-adjusted target growth level for such Performance Year. Any such awards, if made, would thereafter cliff vest five years following the end of the Performance Year and would otherwise be subject to the terms and conditions of the Plan. The Committee has not yet made any awards to Mr. Cumins with respect to the Career Stock Program.

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Explanatory Note

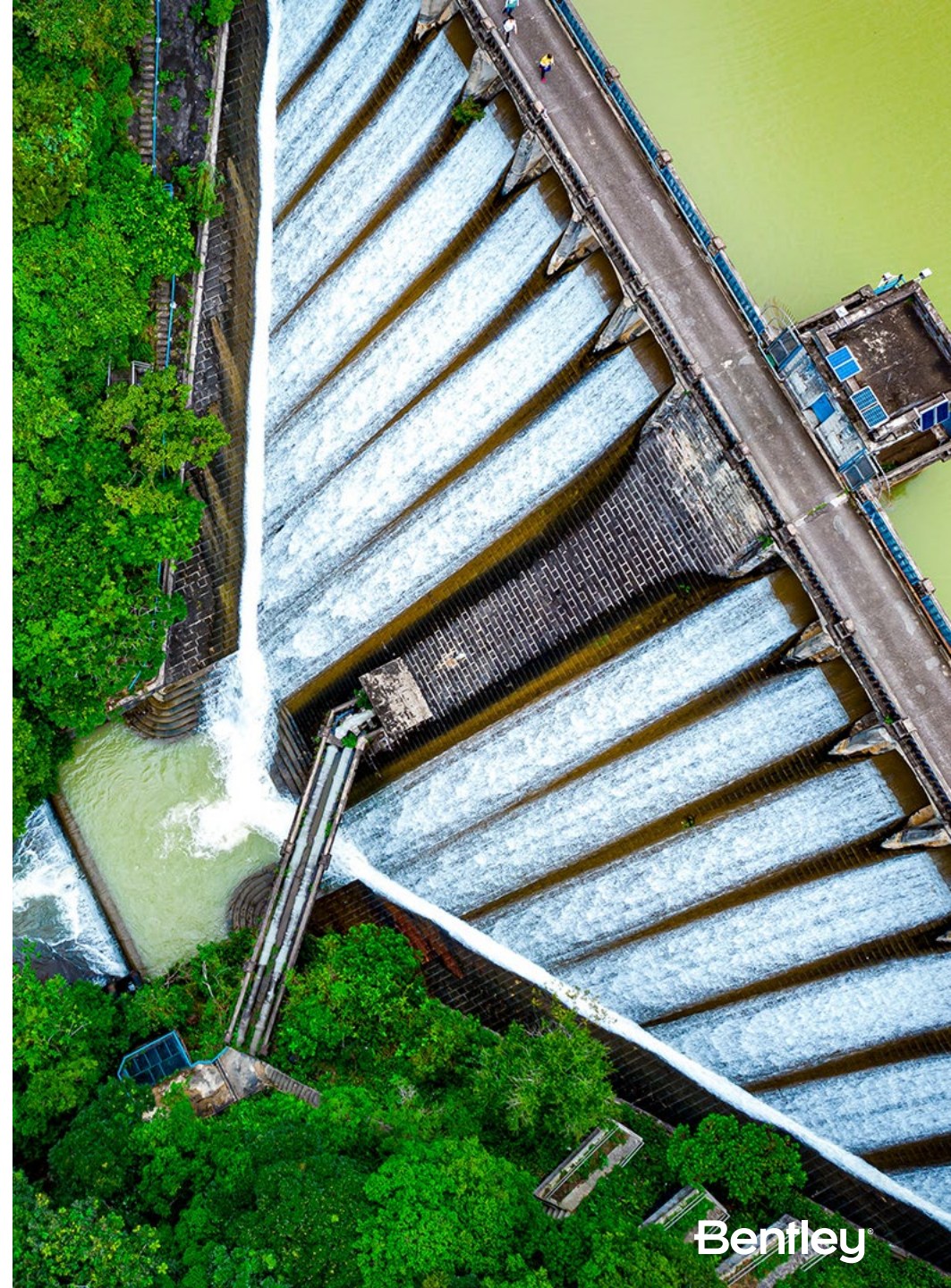
This Current Report on Form 8-K/A (the "Amendment") is being filed as an amendment to the Current Report on Form 8-K filed by Bentley Systems, Incorporated (the "Company", "we", "us" and words of similar import) on March 21, 2024 (the "Original Report"). The Original Report was filed with the Securities and Exchange Commission to announce, in relevant part, the transition effective July 1, 2024 of: (i) Nicholas H. Cumins to the position of Chief Executive Officer ("CEO") of the Company; and (ii) Gregory S. Bentley to the position of Executive Chair of the Board of Directors (the "Board") of the Company. At the time of the filing of the Original Report, the terms of Mr. Cumins' compensation in relation to his new position had yet to be definitively determined. This Amendment describes Mr. Cumins' new compensation in the role of CEO, as well as changes to Mr. Bentley's compensation in his role as Executive Chair.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory

On June 26, 2024, the Sustainability Committee of the Board (the "Committee") approved the following compensatory arrangements in connection with Mr. Cumins' transition to the role of CEO of the Company and Mr. Bentley's transition to the role of Executive Chair

Career Stock Program

- Established % of (Growth in) AOI w/SBC
- 5-year (cliff) Vesting– and Visibility!
- Acceleration of vesting on retirement





Directions and Developments

Greg Bentley, Executive Chair

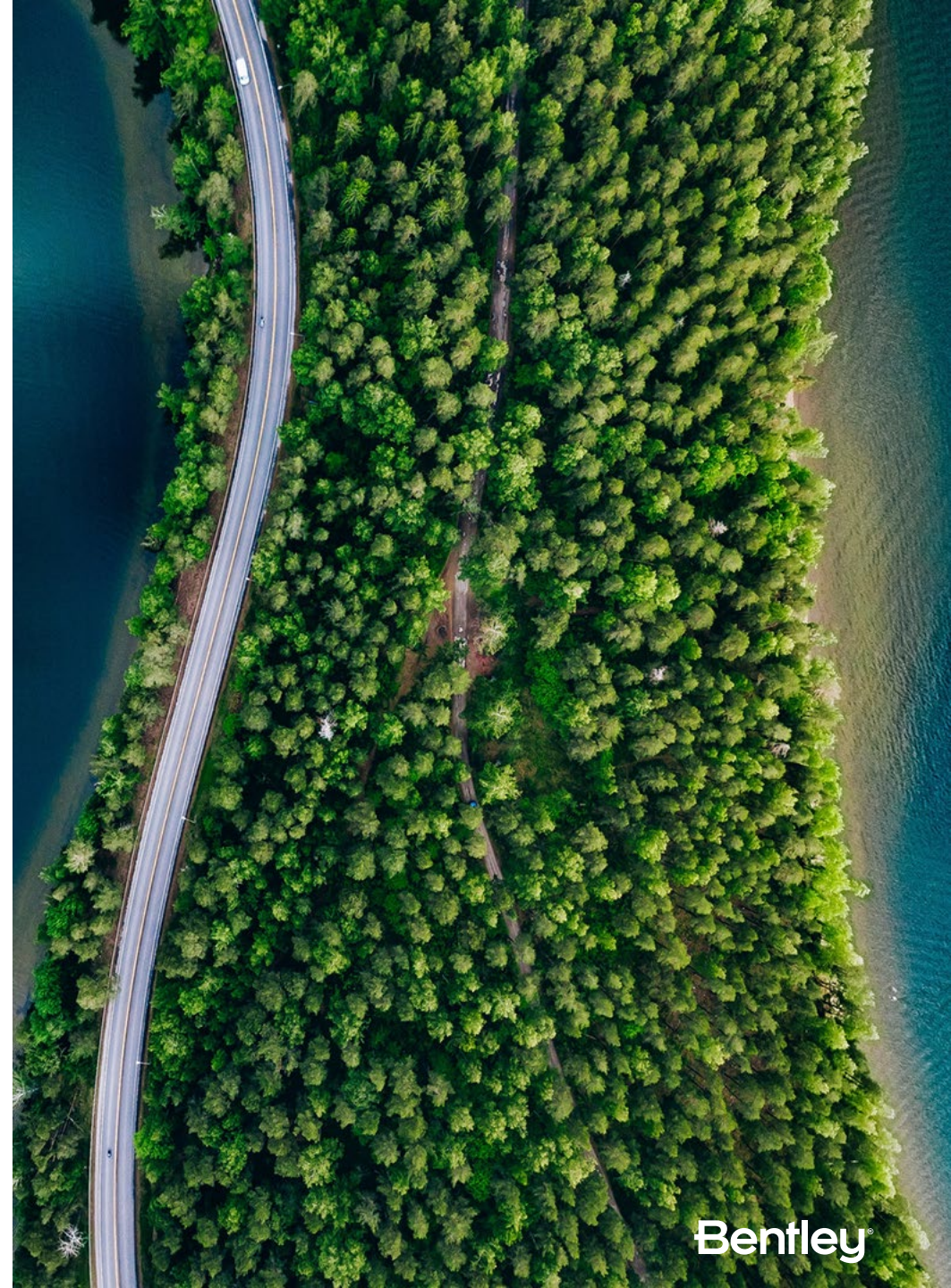
An aerial photograph showing a winding asphalt road that curves through a dense, vibrant green forest. The road is bordered by a dark blue body of water on the left and right sides. The perspective is from directly above, looking down at the road and the surrounding natural environment.

Operational Perspectives

Nicholas Cumins, Chief Executive Officer

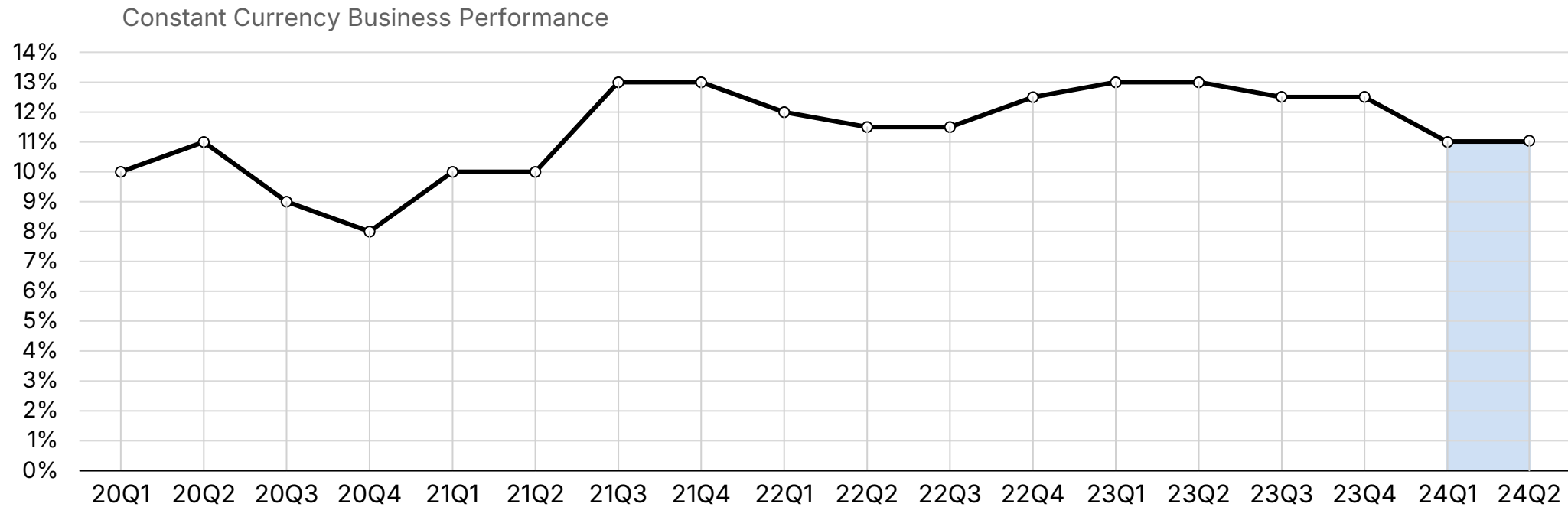
Tone of Business

- Strong quarter with very positive end-market and operational momentum
- ARR performance was broad-based across industries and geographies
- E365 and Virtuosity growth initiatives continued to be strong contributors
- Two headwinds to our performance continue to be China for ARR and Cohesive's professional services revenues relating to IBM Maximo software
- Delivered very strong profitability and cash flow



YoY ARR Growth⁸

Consistent results benefiting from secular tailwinds and strong execution



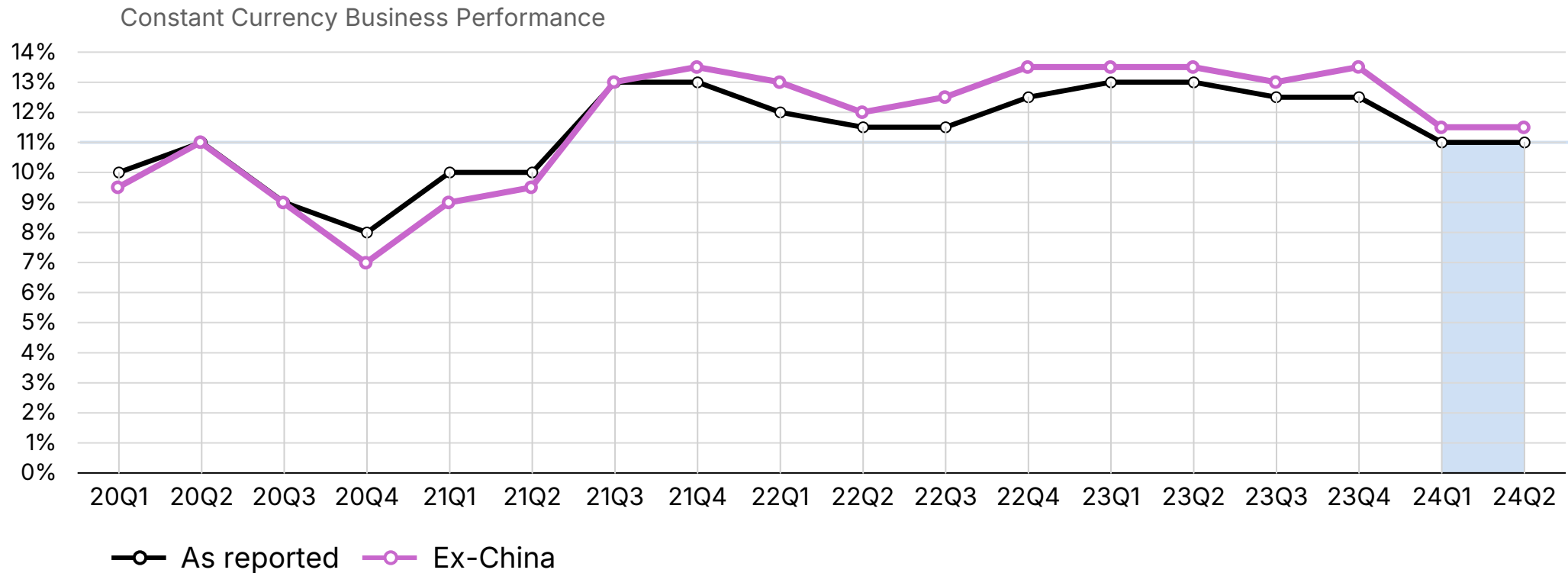
Our constant currency ARR growth rate from **business performance** excludes the ARR onboarding of our platform acquisitions and includes the impact from the ARR onboarding of programmatic acquisitions, which generally are immaterial, individually and in the aggregate

Note: Annualized Recurring Revenue ("ARR")⁶

Footnotes 6, 8: See appendix for KPI and non-GAAP definitions

YoY ARR Growth⁸ - Ex China

China down to 2.5% of total ARR

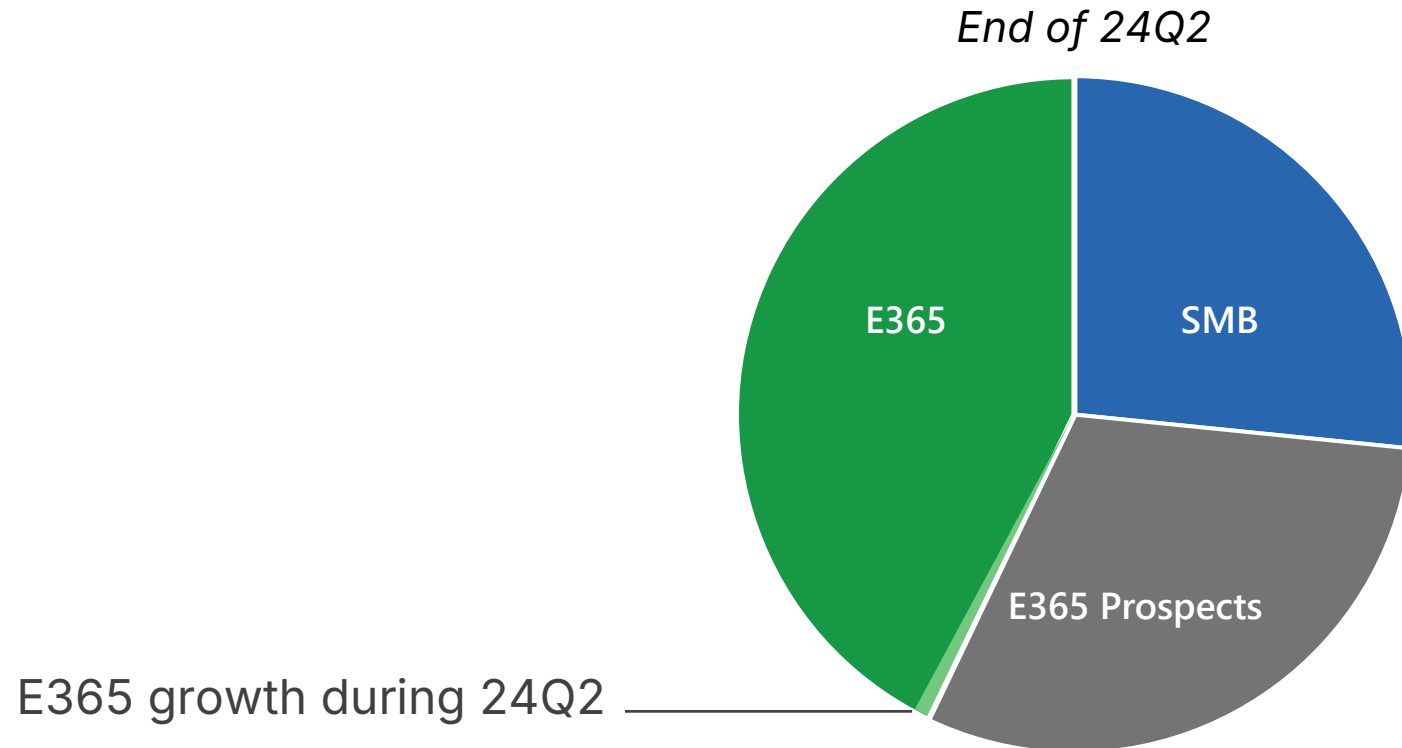


Note: Annualized Recurring Revenue ("ARR")⁶

Footnotes 6, 8: See appendix for KPI and non-GAAP definitions

ARR⁶ by Account Size

E365 remains major growth driver: conversions and application mix accretion

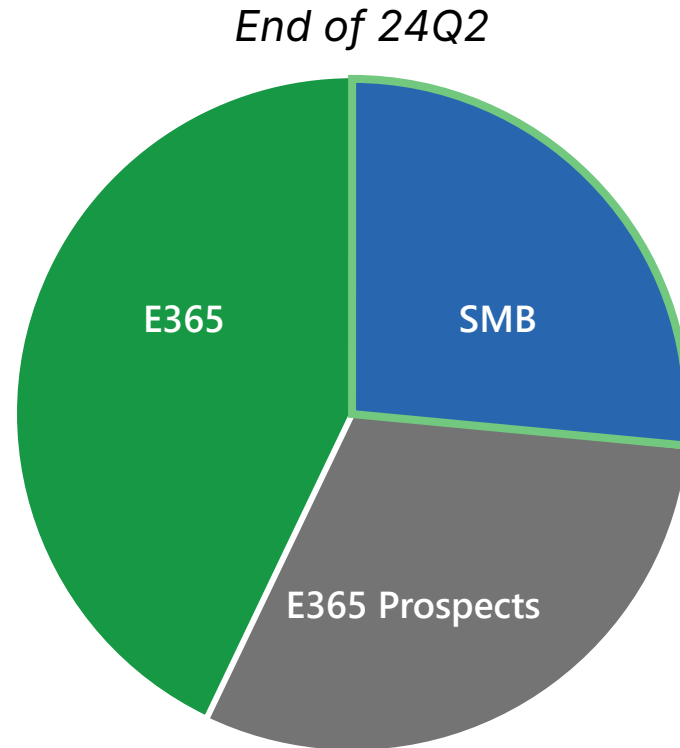


Note: Chart segment sizing corresponds to underlying % of 24Q2 ARR⁶

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

ARR⁶ by Account Size

SMB new logos contributed 4 ppts. to ARR growth

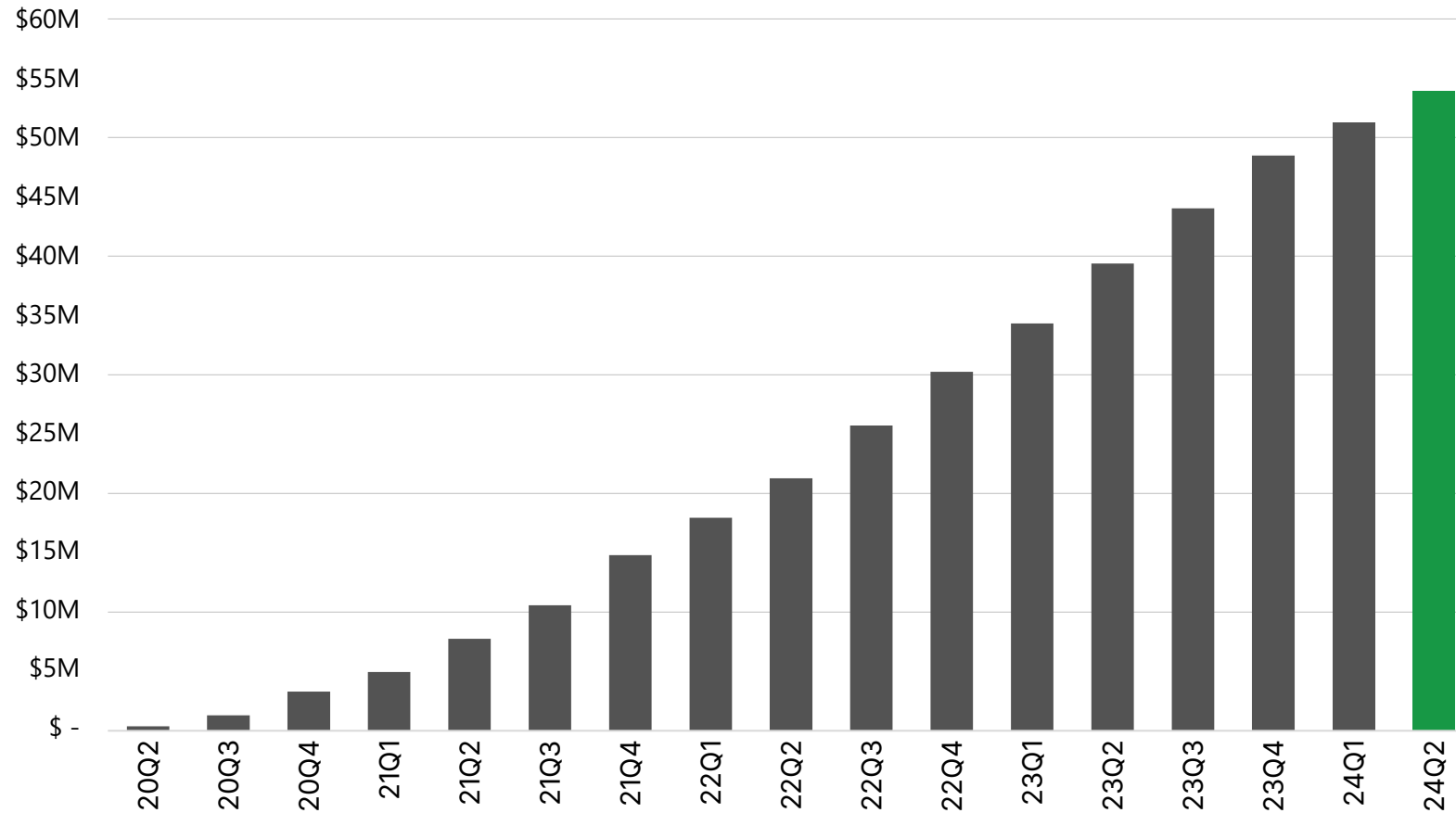


Note: Chart segment sizing corresponds to underlying % of 24Q2 ARR⁶

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

Virtuosity ARR⁶

Tenth straight quarter of at least 600 new logos

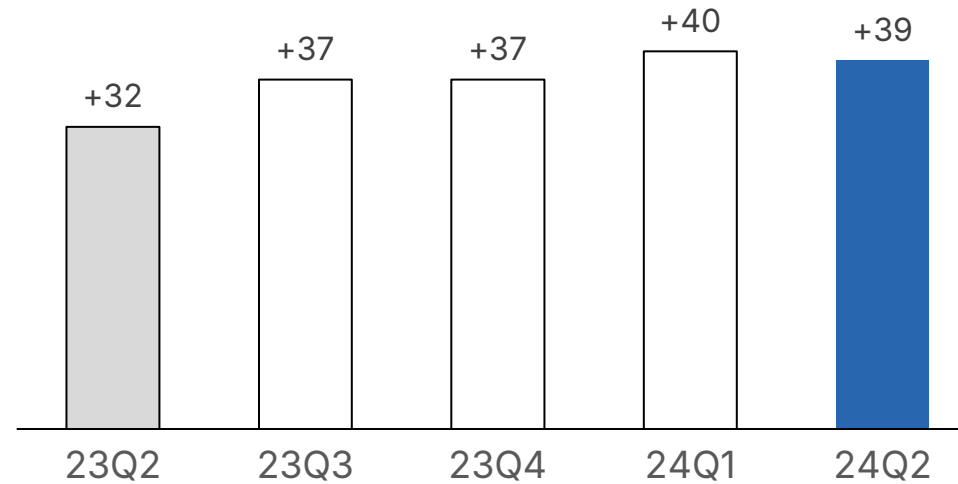


Note: All periods use exchange rates as of June 30, 2024

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

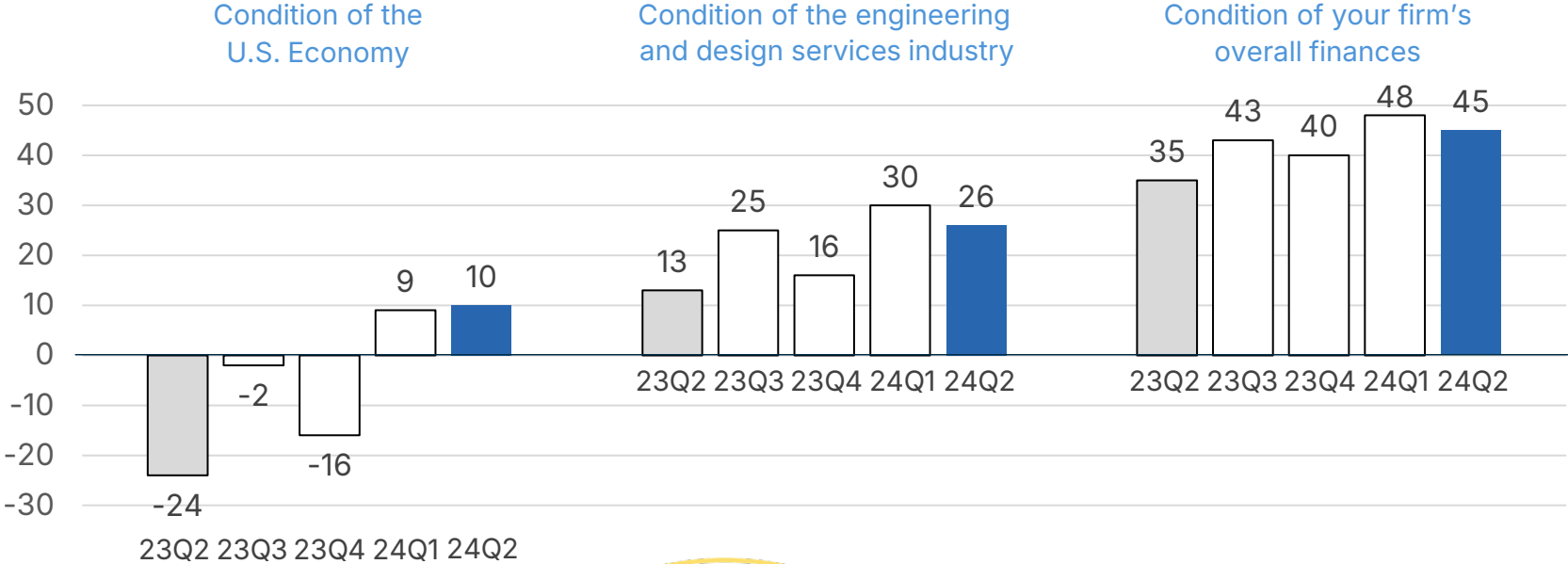
Higher Backlog Expected 12 Months from Now

Net rating trend



Source: ACEC Research Institute Engineering Business Sentiment -> <https://www.acec.org/resource/engineering-business-sentiment-2024-q2/>

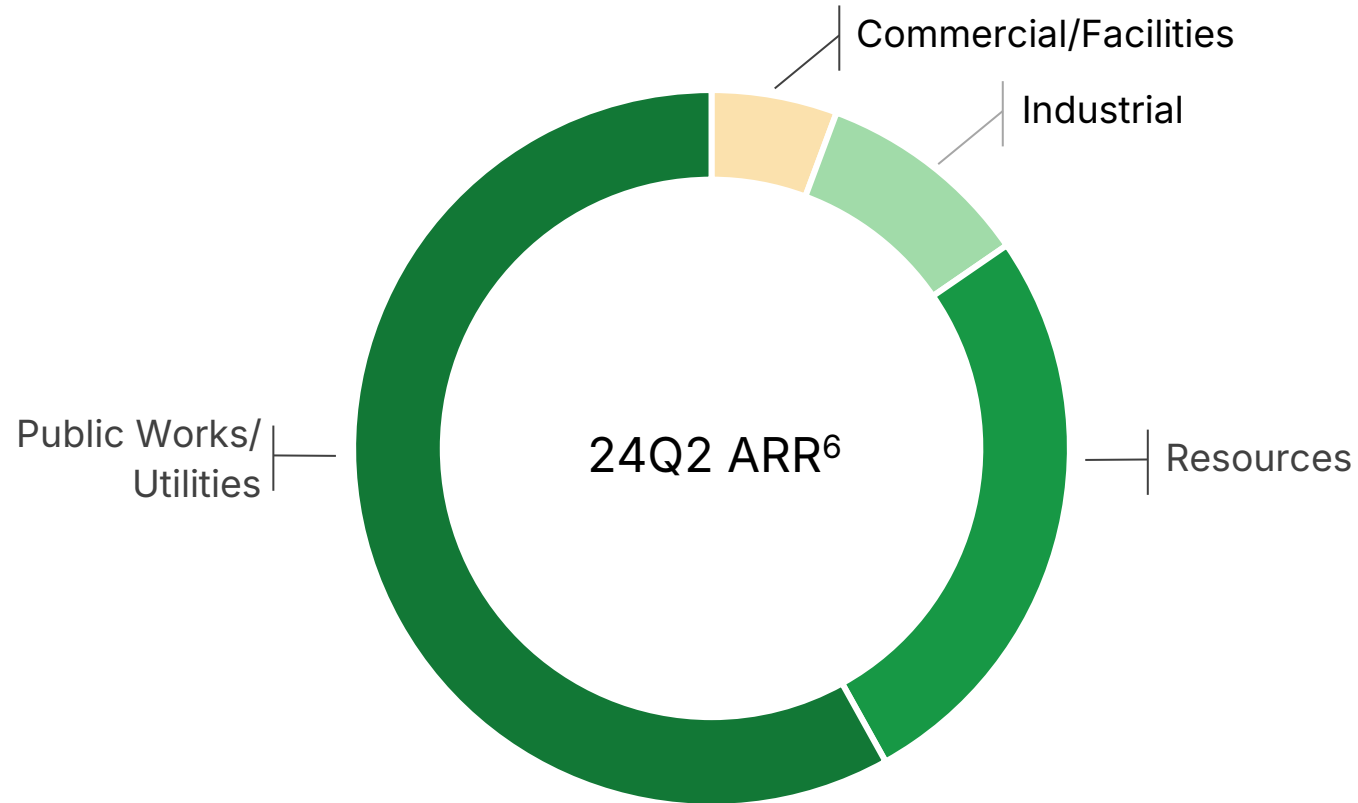
Sentiment 12 Months from Now Remains Strong



Source: ACEC Research Institute Engineering Business Sentiment -> <https://www.acec.org/resource/engineering-business-sentiment-2024-q2/>

Tone of Business by Infrastructure Sector

Strength in Public Works/Utilities followed by Resources



Note: Chart segment sizing corresponds to underlying % of 24Q2 Sector-attributable ARR⁶

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

Notable Q2 Developments Across Geographies

Consistent performance continued

Americas

Strong growth

- North America led the way
- Continued IIJA tailwinds
- Bipartisan support for infrastructure likely to continue in U.S.

EMEA

Steady growth

- Public Works and Resources drove growth
- Do not believe there will be major implications for infrastructure priorities from recent political developments

Asia Pacific

Strong growth

- Australia/New Zealand stood out as growth driver
- India had solid growth despite expected slowdown, given elections
- China headwinds remain the same



Image courtesy of PennDOT: I-90 Reconstruction Project, District 1, Erie County

Pennsylvania Department of Transportation (PennDOT)



Caption: Left to right: Sen. Wayne Langerholc, Chairman of the Pennsylvania Senate Transportation Committee; Rep. Matthew Bradford, Majority Leader of the Pennsylvania House of Representatives; Pennsylvania Secretary of Transportation Mike Carroll; and Bentley Systems' Executive Chair Greg Bentley discuss transportation infrastructure during an event at Bentley Systems' headquarters.



PennDOT Contracts with Bentley Systems to Advance Project Delivery

Extends Commitment to Bentley CADD Solutions

EXTON, PA. - August 6, 2024 - Bentley Systems, Incorporated (Nasdaq: BSY), the *infrastructure engineering software* company, today announced that it has been selected as part of a multi-award Request for Proposal by the Pennsylvania Department of Transportation (PennDOT) for state-wide civil design solutions. The contract award extends Bentley's long-standing relationship with PennDOT to advance project delivery. PennDOT has transitioned to Bentley's OpenRoads 3D design software and ProjectWise for CADD data management to support roadway, bridge, drainage, traffic, and geotechnical engineering.

Press release: <https://investors.bentley.com/news-events/news-releases>

An aerial photograph of a long, curved bridge spanning a wide body of water. The bridge has a dark deck and light-colored support pillars. The water is a deep blue on the left, transitioning to a warm orange and pink hue on the right, suggesting a sunset or sunrise. The bridge curves from the top center towards the bottom right of the frame.

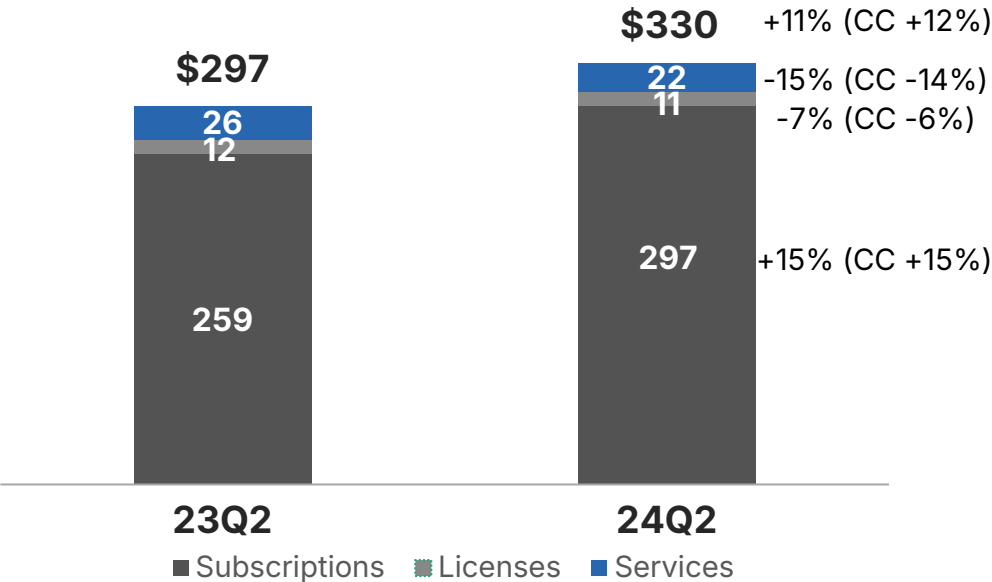
Financial Performance

Werner Andre, Chief Financial Officer

Revenue Performance

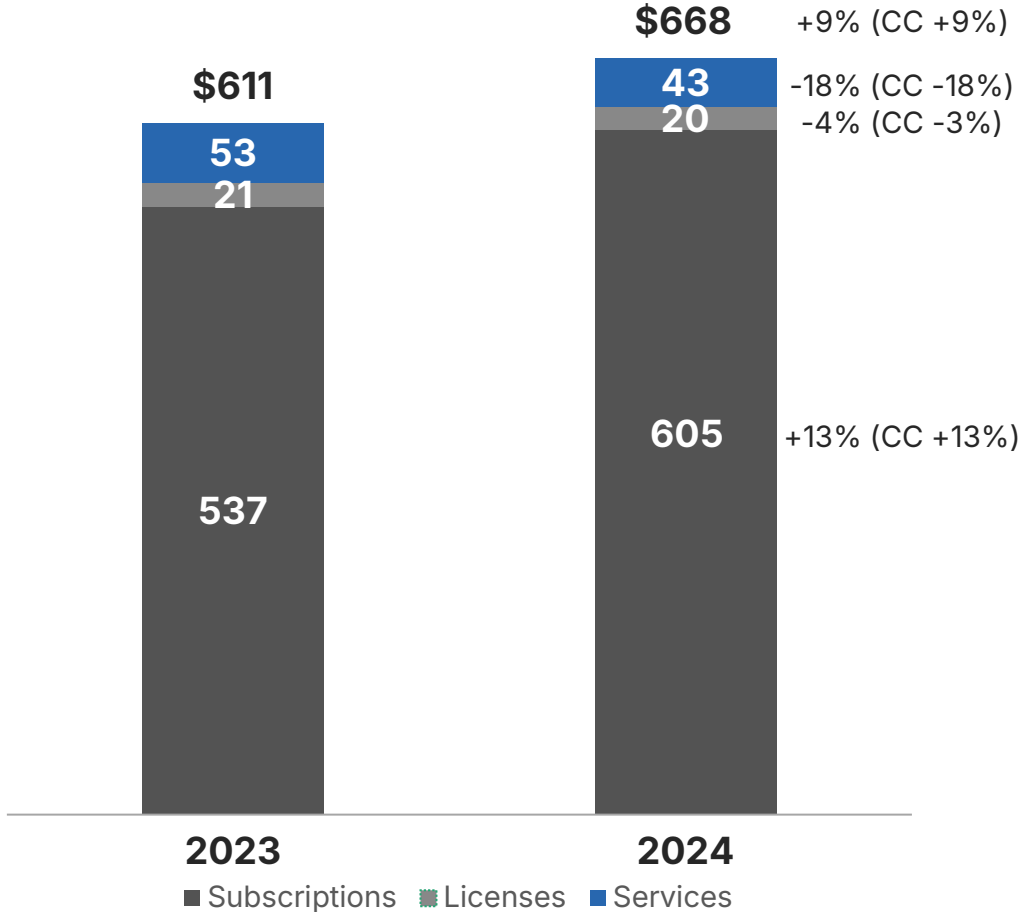
Second Quarter

\$ in millions
CC constant currency¹



First Half

\$ in millions
CC constant currency¹

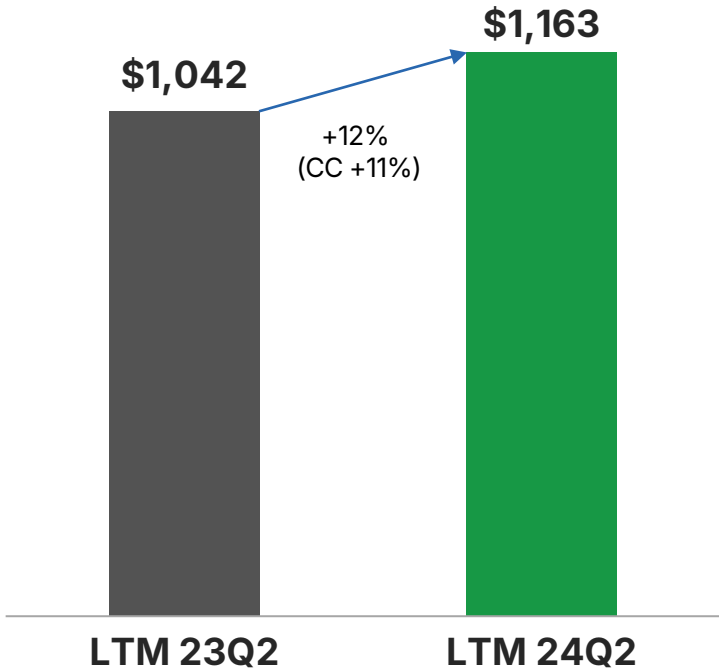


Footnote 1: See appendix for KPI and non-GAAP definitions

Recurring Revenue Performance

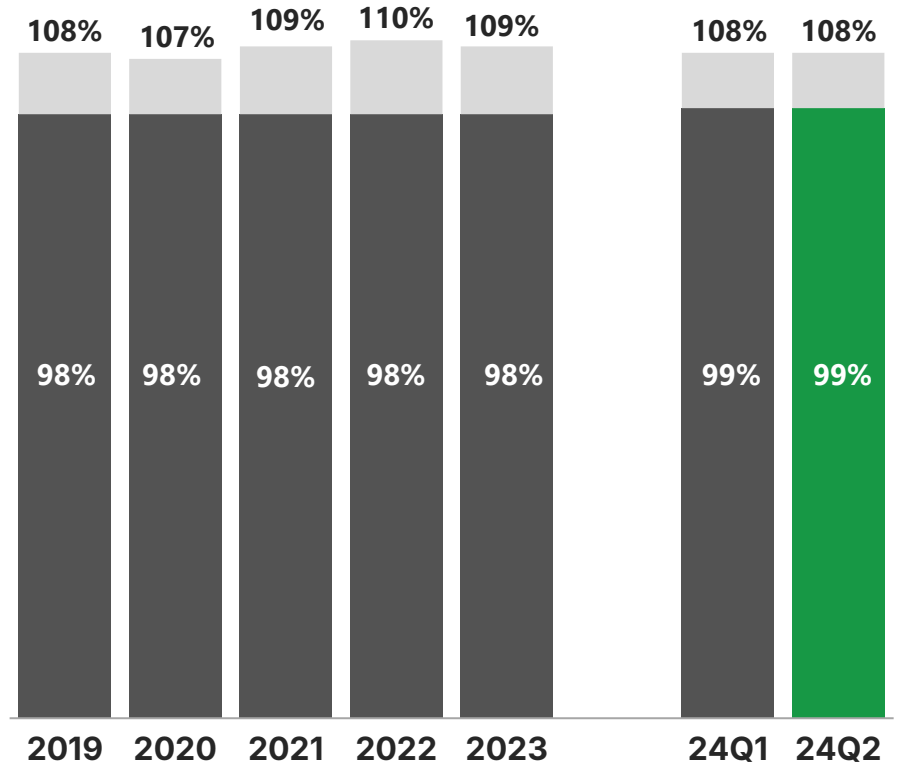
LTM Recurring Revenues³

\$ in millions
CC constant currency¹



LTM Recurring Revenue Retention

\$ in millions
Constant currency¹, YoY



Account Retention Rate (Dollar Weighted)⁴
 Recurring revenues-dollar based net retention rate⁵

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

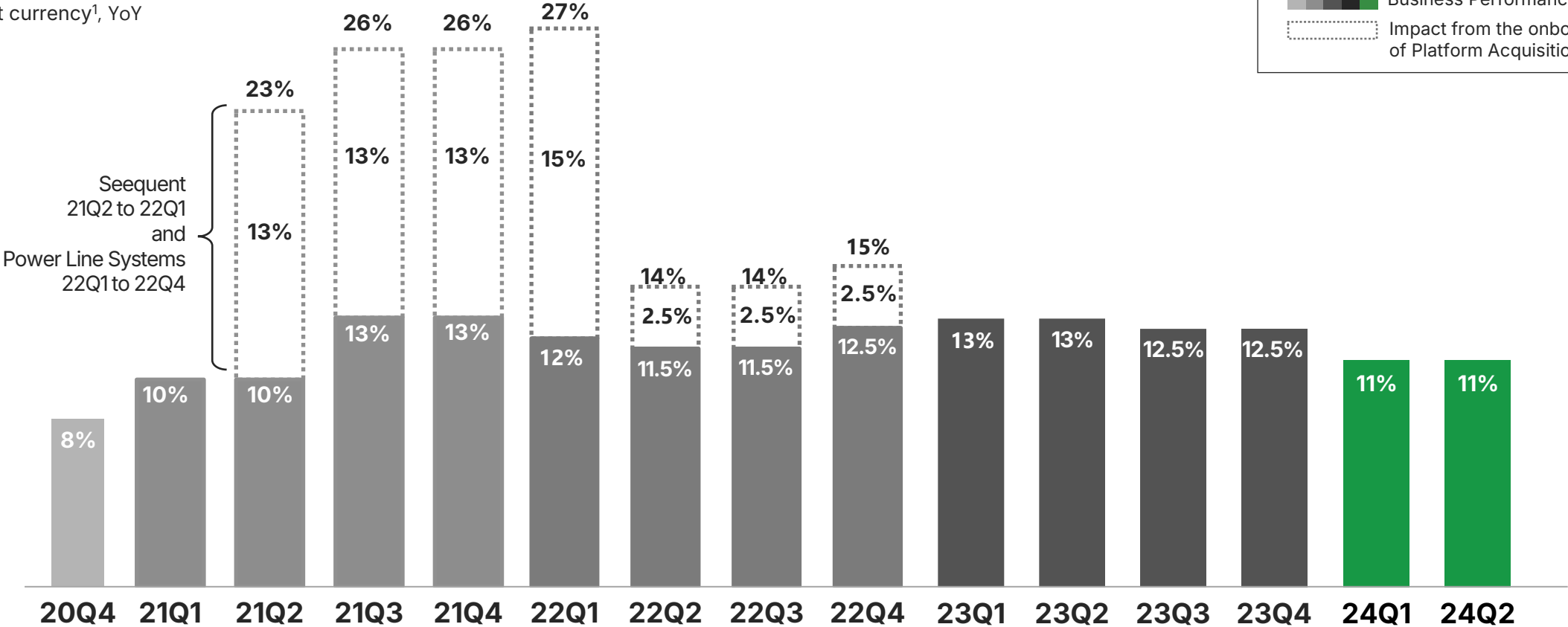
Recurring Revenue Performance

ARR Growth^{7,8}

ARR⁶: \$1,216 million at 06/30/2024 Spot Rates

\$ in millions
Constant currency¹, YoY

Business Performance⁸
 Impact from the onboarding of Platform Acquisitions



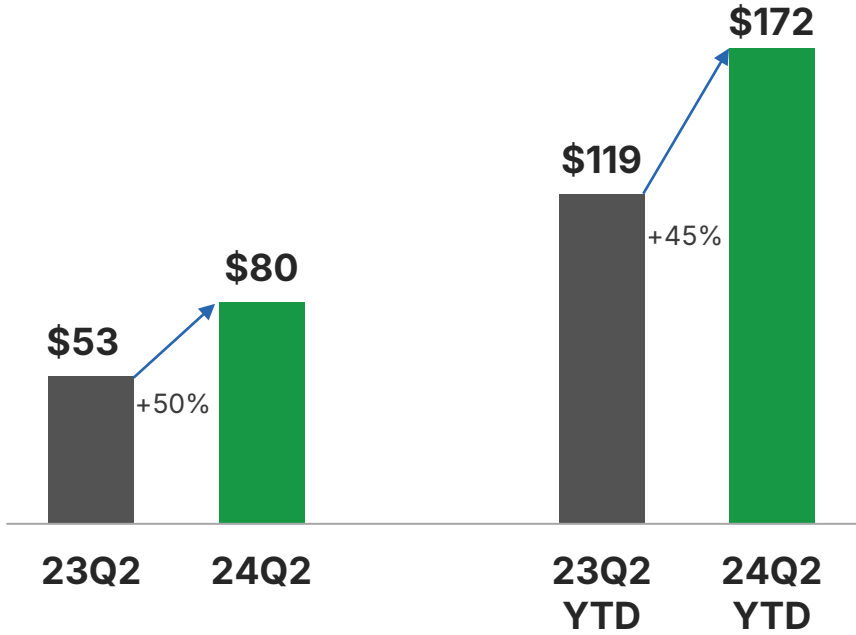
Sequential CC ARR Growth Rates by Quarter	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2
	2.0%	3.1%	3.3%	3.3%	3.1%	3.1%	2.6%	3.2%	2.2%	2.9%					

Footnotes 1, 7, 8: See appendix for KPI and non-GAAP definitions

Profitability Performance

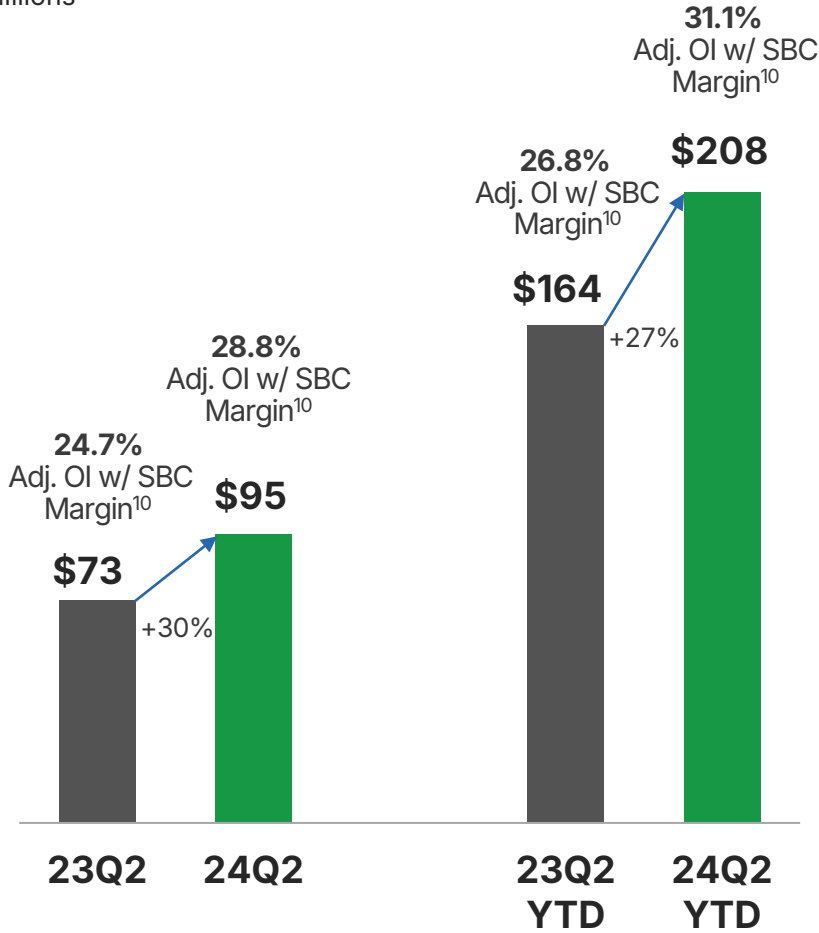
GAAP Operating Income

\$ in millions



Adjusted OI w/ SBC⁹

\$ in millions

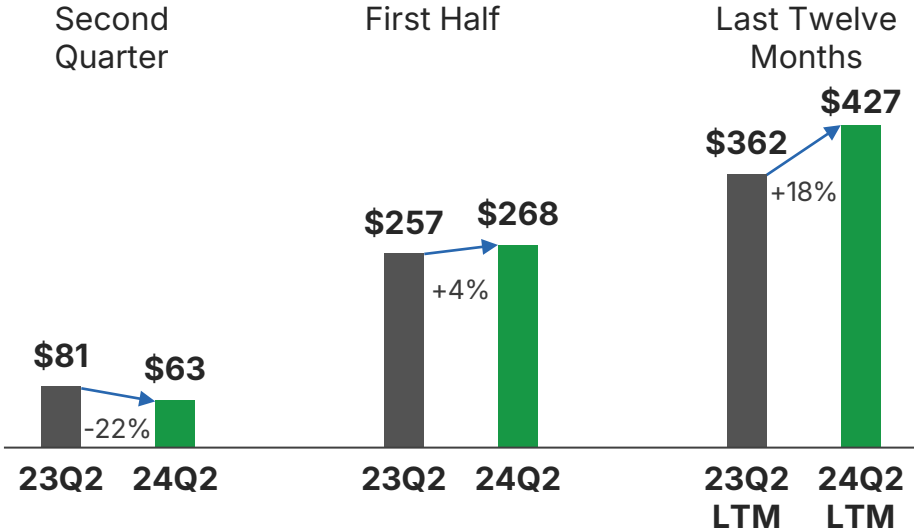


Footnotes 9, 10: See appendix for KPI and non-GAAP definitions

Liquidity and Capital Structure

GAAP Operating Cash Flows

\$ in millions



First Half 24Q2 Capital Allocation

- \$197 million in bank debt reduction
- \$36 million in dividends
- \$47 million in share repurchases, including \$10M of de-facto share repurchases

24Q2 Credit Metrics

\$ in millions

Cash	\$ 51
Senior Debt ^a	\$ 85
Net Senior Debt ^b	\$ 34
Net Senior Debt Leverage ^c	0.1x
Available Revolver Credit Capacity	\$ 850

- Senior debt excludes \$1,263 million^a of convertible notes due 2026/2027 if not converted
 - Annual cash interest on these notes is minimal at ~\$3 million per year
 - Net debt leverage^d including convertible notes as indebtedness is 2.8x
- At \$100 million / year (exceeding recent average) for programmatic acquisitions, we can expect to de-lever at the rate of about .7x (turns of Adjusted EBITDA¹¹) annually
- Convertible Debt Leverage^e is 2.7x

Footnote a: Debt gross of unamortized debt issuance costs
 Footnote b: Net Senior Debt is Senior Debt minus Cash
 Footnote c: Net Senior Debt Leverage is Net Senior Debt divided by LTM Adj. EBITDA¹¹
 Footnote d: Net Debt Leverage is Net Senior Debt plus \$1,263M of convertible notes divided by LTM Adj. EBITDA¹¹
 Footnote e: Convertible Debt Leverage is Convertible Debt divided by LTM Adj. EBITDA
 Footnote 11: See appendix for KPI and non-GAAP definitions

Full Year 2024 Financial Outlook

As presented
at our 23Q4 and
Full Year 2023 Results Call

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

Additional expectations to support financial modeling

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

Footnote a: We do not update our revenues outlook for subsequent changes in foreign exchange rates

Footnote b: Includes ARR⁶ acquired from programmatic acquisitions, which generally are immaterial, individually, and in the aggregate

Footnotes 1, 6, 8, 10, 11: See appendix for KPI and non-GAAP definitions



Q&A

Eric Boyer, Investor Relations Officer



Appendix

KPI and Non-GAAP Definitions

This presentation includes certain KPIs and non-GAAP financial measures, which are defined herein. Reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures are included in our Form 8-K (Quarterly Earnings Release) announcing our quarterly financial results, which can be found on the SEC's website at www.sec.gov and on our website at www.bentley.com.

- 1. Constant currency.** In reporting period-over-period results, except for ARR as discussed further below, we calculate the effects of foreign currency fluctuations and constant currency information by translating current and prior period results on a transactional basis to our reporting currency using prior period average foreign currency exchange rates in which the transactions occurred.
- 2. Recurring revenues.** We define recurring revenues as subscriptions revenues that recur monthly, quarterly, or annually with specific or automatic renewal clauses and professional services revenues in which the underlying contract is based on a fixed fee and contains automatic annual renewal provisions.
- 3. LTM Recurring revenues.** Our last twelve-months ("LTM") recurring revenues are calculated as recurring revenues recognized over the preceding twelve-month period.
- 4. Account retention rate.** Our account retention rate for any given twelve-month period is calculated using the average currency exchange rates for the prior period, as follows: the prior period recurring revenues from all accounts with recurring revenues in the current and prior period, divided by total recurring revenues from all accounts during the prior period. 2019 calculated using ASC 605, and 2020, 2021, 2022, and 2023 calculated using ASC 606.
- 5. LTM Recurring revenues dollar-based net retention rate.** Our LTM recurring revenues dollar-based net retention rate is calculated, using the average exchange rates for the prior period, as follows: the recurring revenues for the current period, including any growth or reductions from existing accounts, but excluding recurring revenues from any new accounts added during the current period, divided by the total recurring revenues from all accounts during the prior period. A period is defined as any trailing twelve months. Related to our platform acquisitions, recurring revenues into new accounts will be captured as existing accounts starting with the second anniversary of the acquisition when such data conforms to the calculation methodology. This may cause variability in the comparison. 2019 calculated using ASC 605, and 2020, 2021, 2022, and 2023 calculated using ASC 606.

KPI and Non-GAAP Definitions

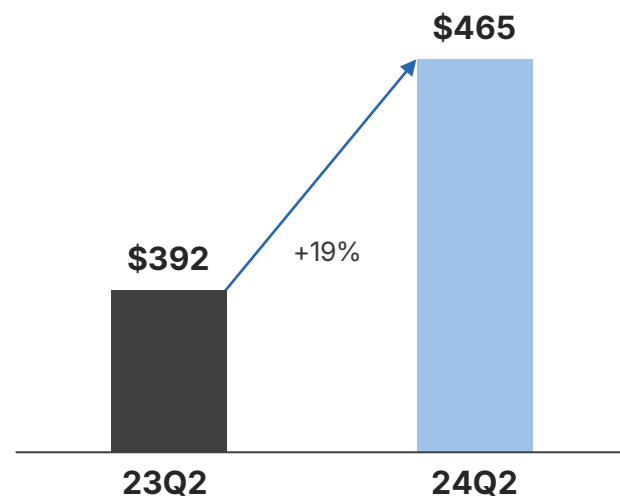
6. **Annualized Recurring Revenues (“ARR”).** Our ARR is defined as the sum of the annualized value of our portfolio of contracts that produce recurring revenues as of the last day of the reporting period, and the annualized value of the last three months of recognized revenues for our contractually recurring consumption-based software subscriptions with consumption measurement durations of less than one year, calculated using the spot foreign exchange rates.
7. **ARR growth rate.** Our constant currency ARR growth rate is the growth rate of ARR measured on a constant currency basis. In reporting period-over-period ARR growth rates in constant currency, we calculate constant currency growth rates by translating current and prior period ARR on a transactional basis to our reporting currency using current year budget exchange rates.
8. **ARR growth rate from business performance.** Our constant currency ARR growth rate from business performance excludes the ARR onboarding of our platform acquisitions and includes the impact from the ARR onboarding of programmatic acquisitions, which generally are immaterial, individually and in the aggregate.
9. **Adjusted OI w/SBC.** Our Adjusted operating income inclusive of stock-based compensation expense (“Adjusted OI w/SBC”) is defined as operating income adjusted for the following: amortization of purchased intangibles, expense (income) relating to deferred compensation plan liabilities, acquisition expenses, and realignment expenses (income).
10. **Adjusted OI w/SBC margin.** Our Adjusted OI w/SBC margin is calculated by dividing Adjusted OI w/SBC by total revenues.
11. **Adjusted EBITDA.** Our Adjusted EBITDA is defined as cash flow from operations adjusted for the following: cash interest, cash taxes, cash deferred compensation plan distributions, cash acquisition expenses, cash realignment costs, changes in operating assets and liabilities, and other cash items (such as those related to our interest rate swap). Adjusted EBITDA is our liquidity measure in the context of conversion of Adjusted EBITDA to cash flow from operations (i.e., the ratio of GAAP cash flow from operations to Adjusted EBITDA).
12. **Organic ARR:** Organic ARR is defined as reported ARR less ARR onboarded from programmatic acquisitions.

Adjusted EBITDA¹¹

Reconciliation of cash flow from operations to Adjusted EBITDA¹¹

Last Twelve Months

\$ in millions



Reconciliation of cash flow from operations to Adjusted EBITDA

\$ in thousands	LTM 24Q2
Cash flow from operations	\$ 427,432
Cash interest	26,713
Cash taxes	47,279
Cash deferred compensation plan distributions	2,436
Cash acquisition expenses	9,861
Cash realignment costs	11,756
Change in operating assets and liabilities	(51,247)
Other ^a	(9,487)
Adjusted EBITDA	\$ 464,743

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

Footnote a: Includes receipts related to interest rate swap

Non-GAAP Reconciliations (Constant Currency)

Reconciliation of total revenues and subscriptions revenues to total revenues and subscriptions revenues in constant currency

\$ in thousands

	Three Months Ended June 30, 2024			Three Months Ended June 30, 2023		
	Actual	Impact of Foreign Exchange at 2023 Rates	Constant Currency	Actual	Impact of Foreign Exchange at 2023 Rates	Constant Currency
Total revenues	\$ 330,337	\$ 1,271	\$ 331,608	\$ 296,749	\$ (354)	\$ 296,395
Subscriptions revenues	\$ 297,444	\$ 1,077	\$ 298,521	\$ 259,243	\$ (331)	\$ 258,912

\$ in thousands

	Six Months Ended June 30, 2024			Six Months Ended June 30, 2023		
	Actual	Impact of Foreign Exchange at 2023 Rates	Constant Currency	Actual	Impact of Foreign Exchange at 2023 Rates	Constant Currency
Total revenues	\$ 668,100	\$ 428	\$ 668,528	\$ 611,160	\$ (479)	\$ 610,681
Subscriptions revenues	\$ 604,533	\$ 316	\$ 604,849	\$ 537,088	\$ (473)	\$ 536,615

Historical OI to Adjusted OI w/SBC

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

Note: 2018 revenues were calculated using ASC 605 / 2019-2023 revenues were calculated using ASC 606
Footnote a: Includes receipts related to interest rate swap.