

Bentley[®]

Advancing Infrastructure

Q4 and FY 2023 Results, 2024 Financial Outlook

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Greg Bentley

Chief Executive Officer

Nicholas Cumins

Chief Operating 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: adverse changes in global economic and/or political conditions; the impact of current and future sanctions, embargoes and other similar laws at the state and/or federal level that impose restrictions on our counterparties or upon our ability to operate our business within the subject jurisdictions; political, economic, regulatory and public health and safety risks and uncertainties in the countries and regions in which we operate; failure to retain personnel necessary for the operation of our business or those that we acquire; changes in the industries in which our accounts operate; the competitive environment in which we

operate; the quality of our products; our ability to develop and market new products to address our accounts' rapidly changing technological needs; changes in capital markets and our ability to access financing on terms satisfactory to us or at all; 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 on terms satisfactory to us or at all; 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, 2023 and subsequent Form 10-Qs.

The forward-looking statements made in this presentation are made as of February 27, 2024. If this presentation is reviewed after February 27, 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.

Revenue metrics are presented under Accounting Standard Codification ("ASC") 606, unless stated 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.

Agenda

Directions and Developments

Greg Bentley, Chief Executive Officer

Operational Perspectives

Nicholas Cumins, Chief Operating Officer

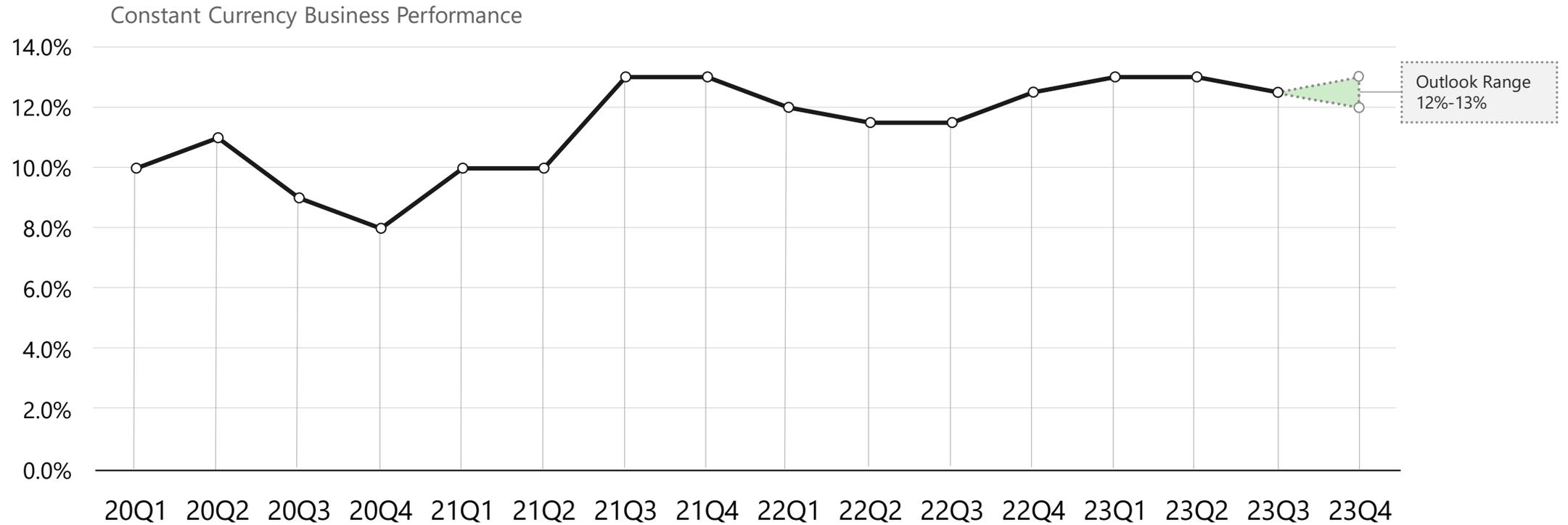
Financial Performance

Werner Andre, Chief Financial Officer

Directions (2023 → 2024)

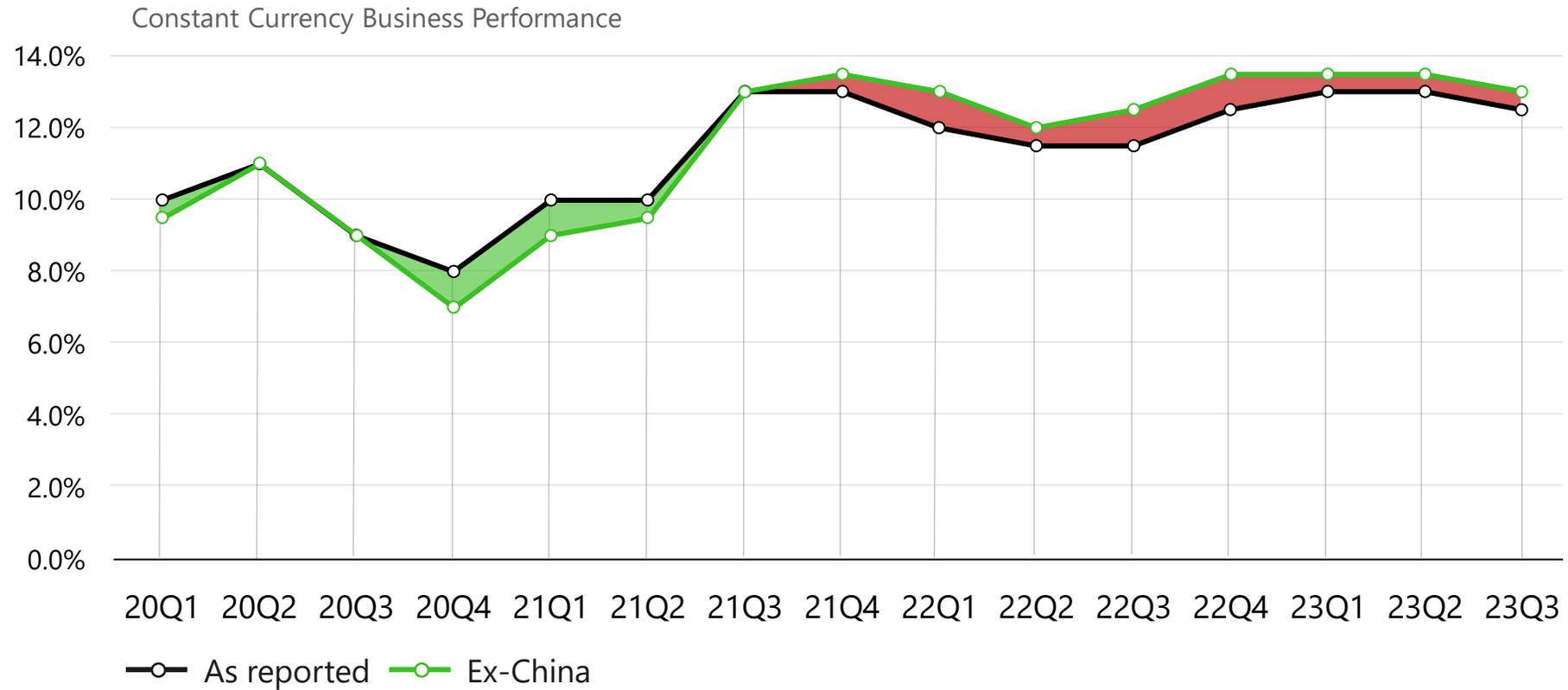
Greg Bentley, Chief Executive Officer

YoY ARR Growth⁸



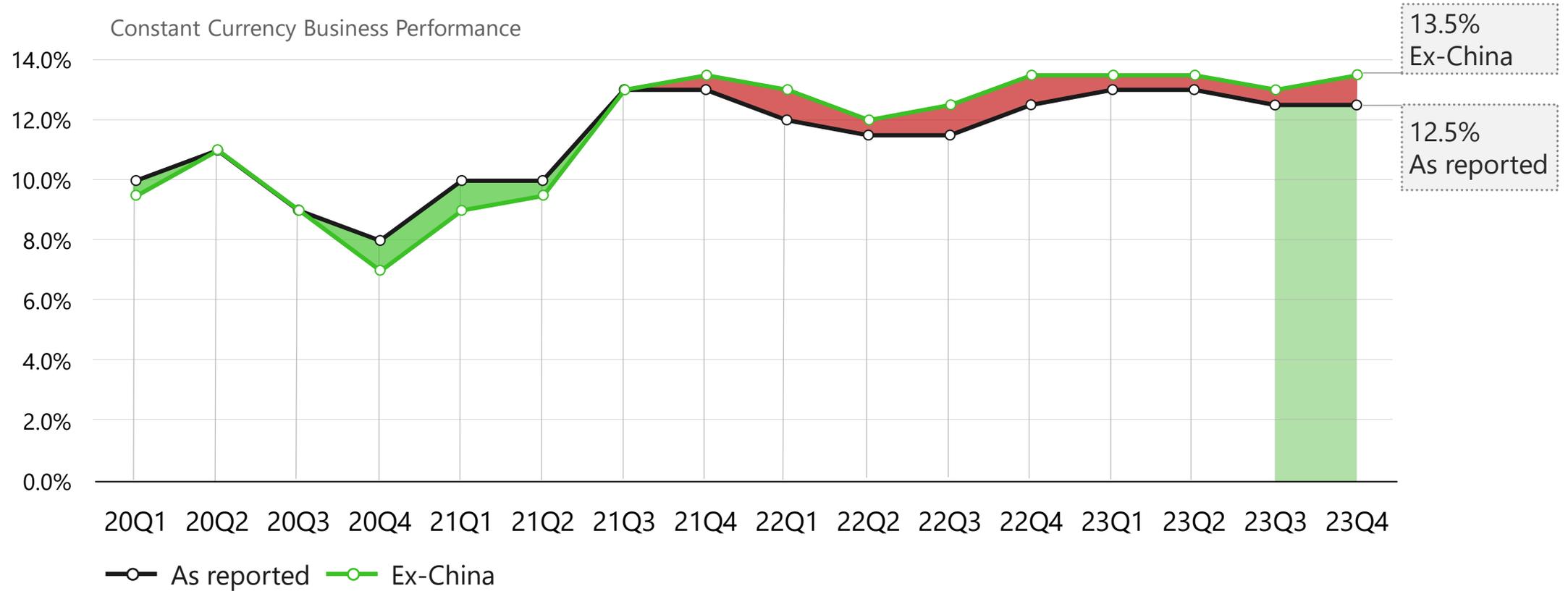
Note: Annualized Recurring Revenue ("ARR")⁶
Footnotes 6,8 : See appendix for KPI and non-GAAP definitions

YoY ARR Growth⁸



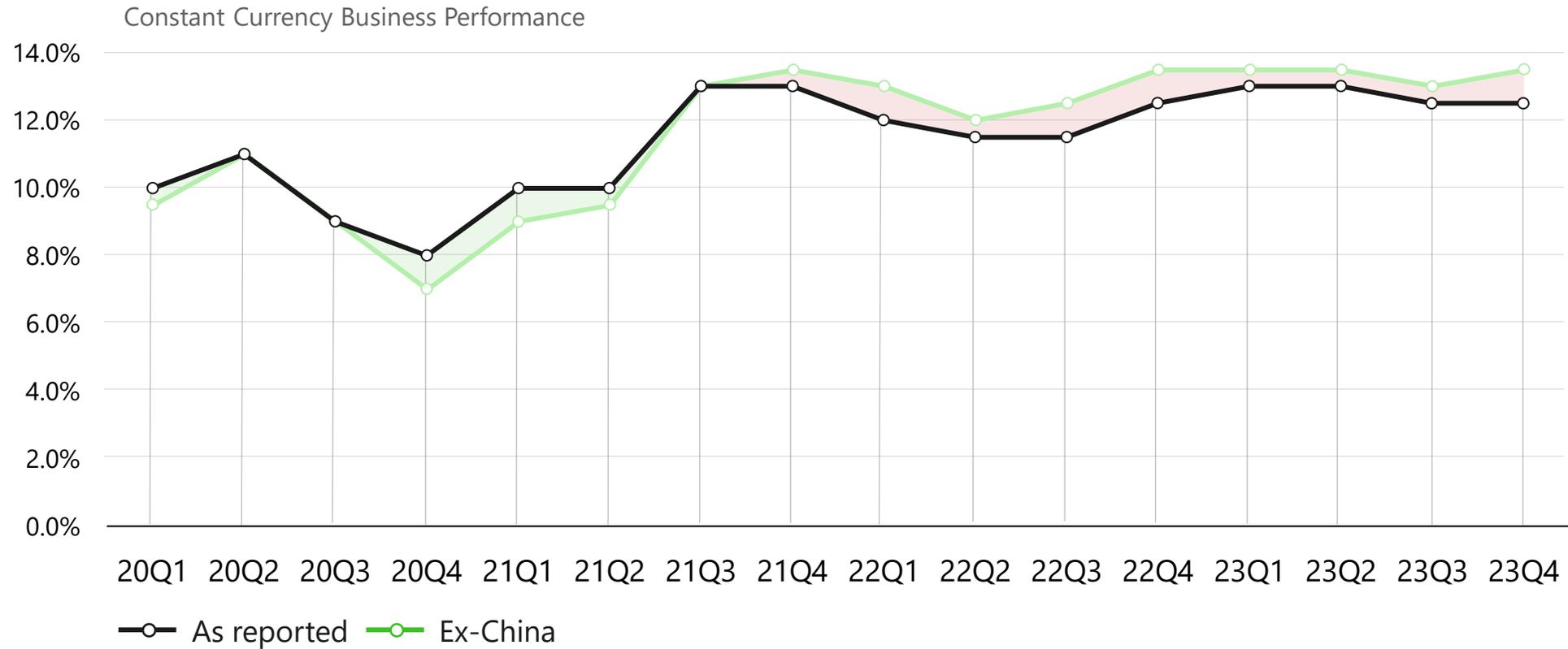
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YoY ARR Growth⁸



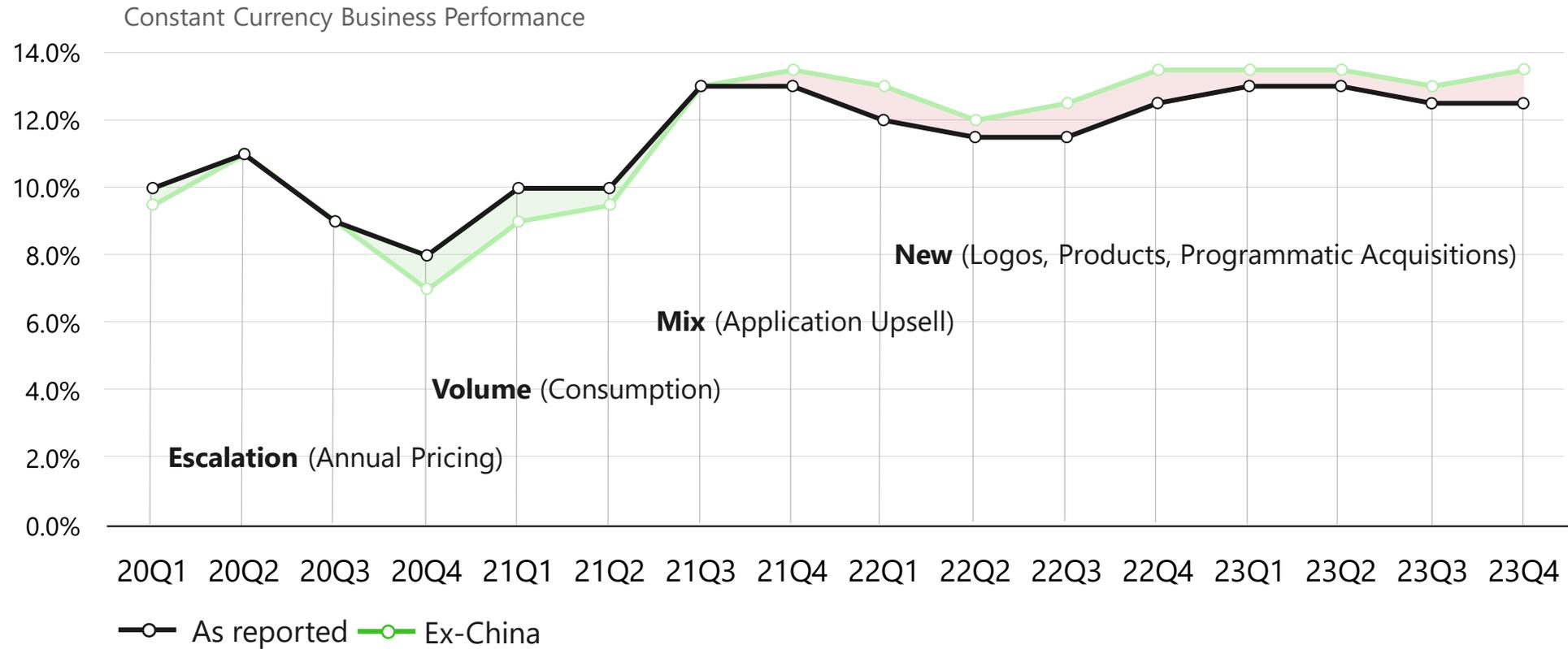
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YoY ARR Growth⁸



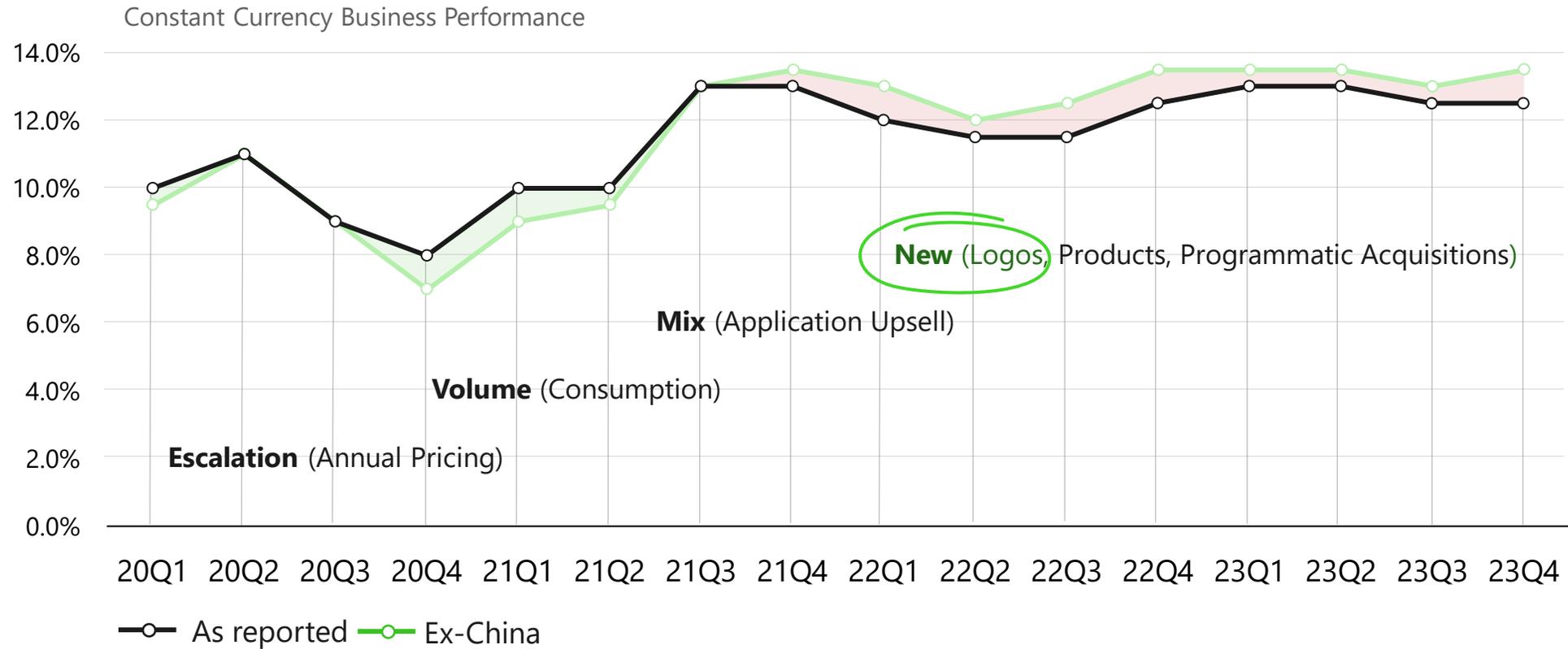
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YoY ARR Growth⁸



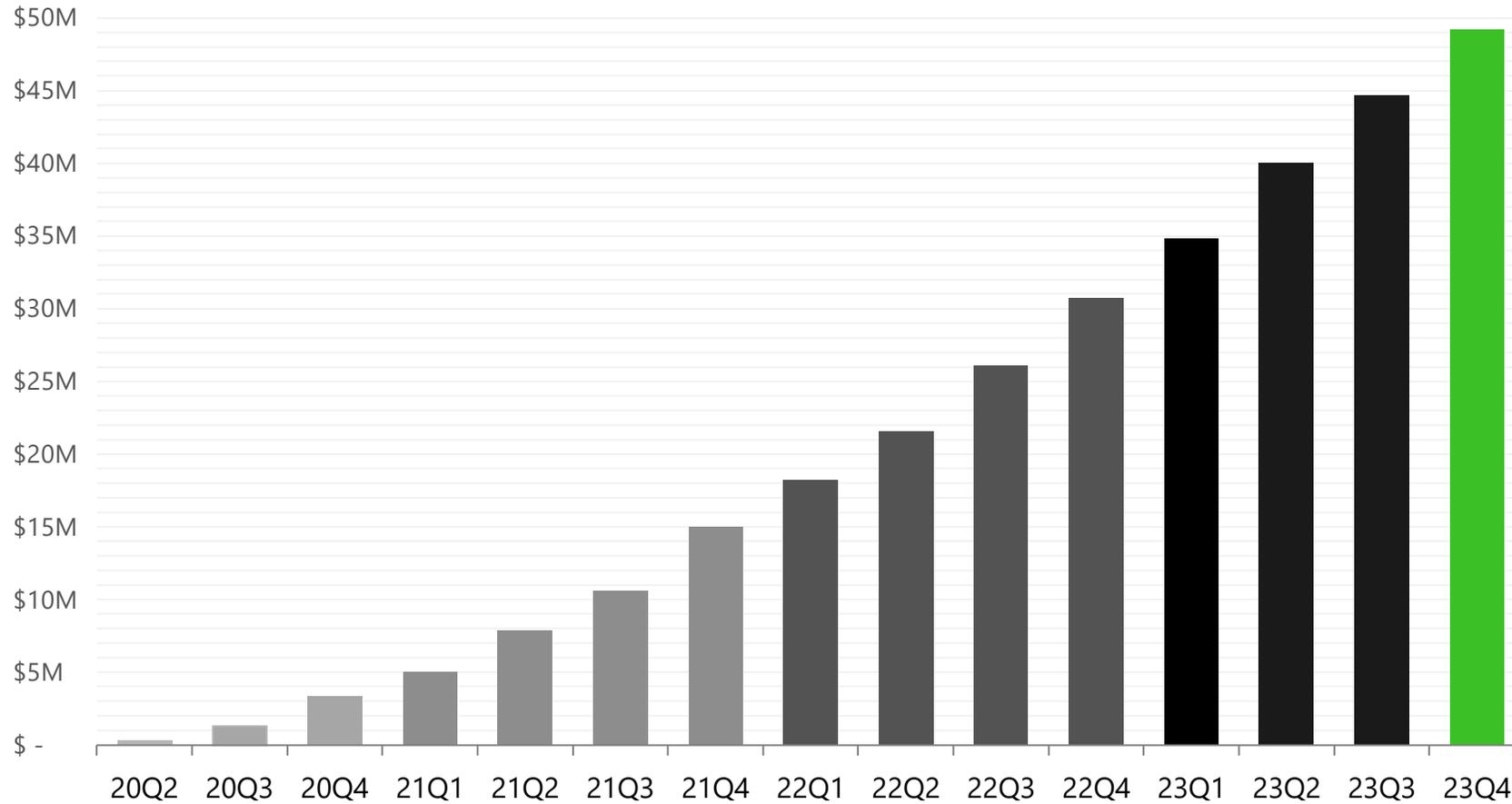
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YoY ARR Growth⁸



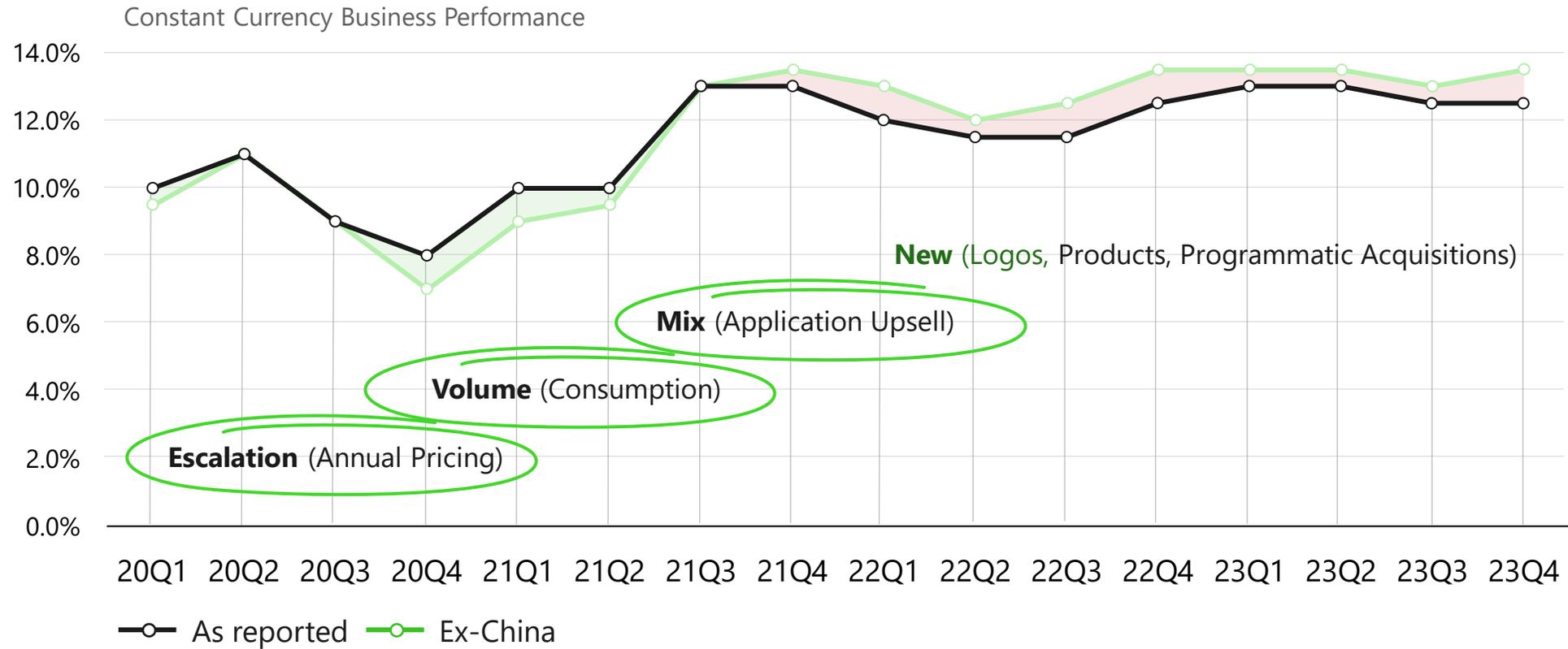
Note: Annualized Recurring Revenue ("ARR")⁶
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Virtuosity ARR⁶



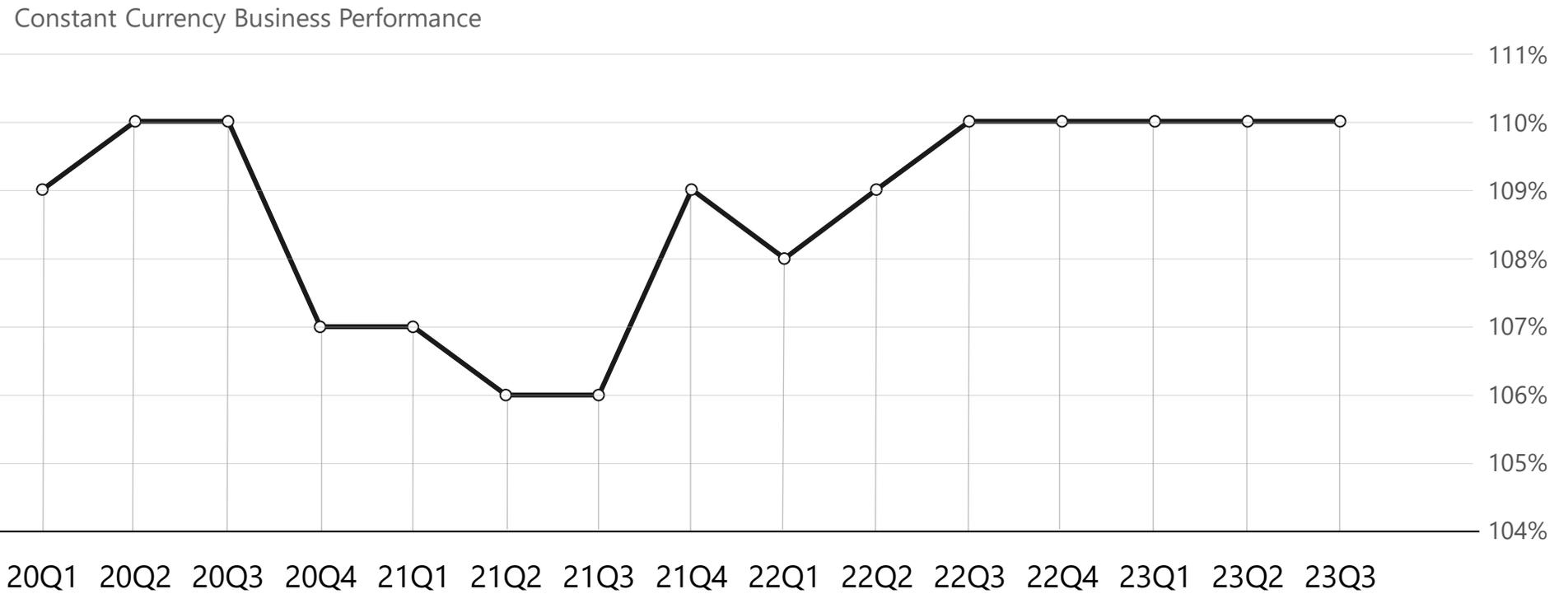
Notes: All periods use exchange rates as of Dec 31, 2023
Footnotes 6 : See appendix for KPI and non-GAAP definitions

YoY ARR Growth⁸



Note: Annualized Recurring Revenue ("ARR")⁶
Footnotes 6,8 : See appendix for KPI and non-GAAP definitions

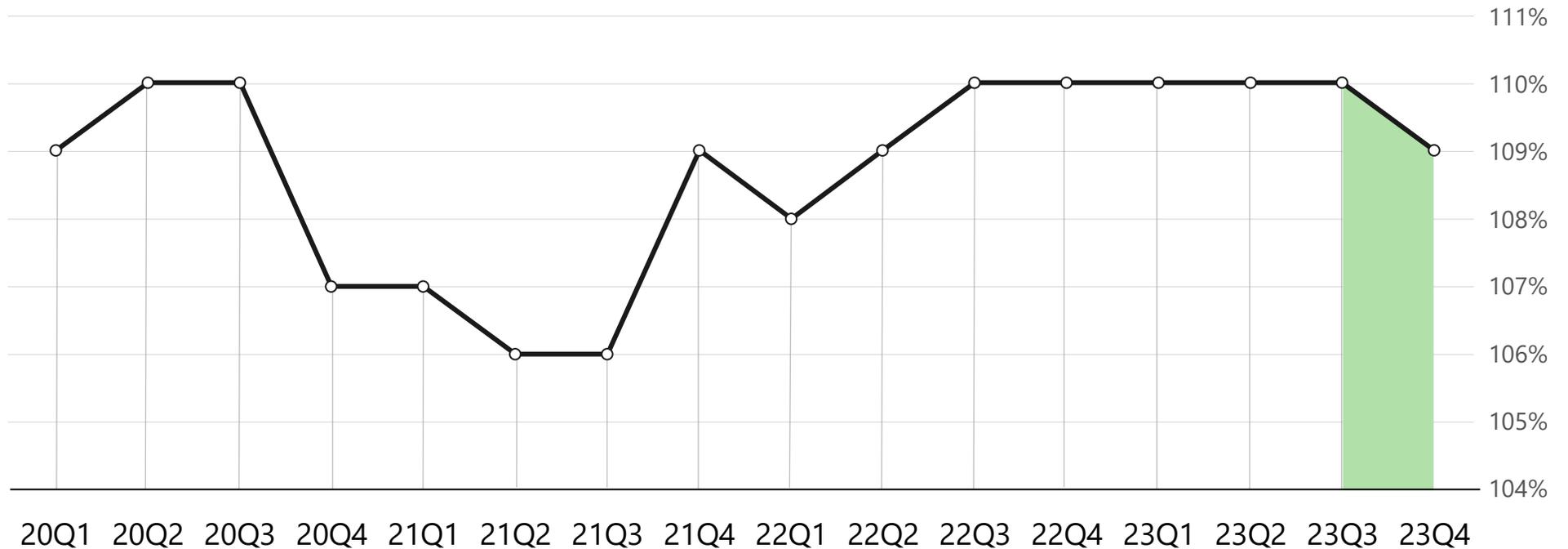
YoY LTM Recurring Revenues Dollar-Based *Net Retention Rate*⁵ (NRR)



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

YoY LTM Recurring Revenues Dollar-Based *Net Retention Rate*⁵ (NRR)

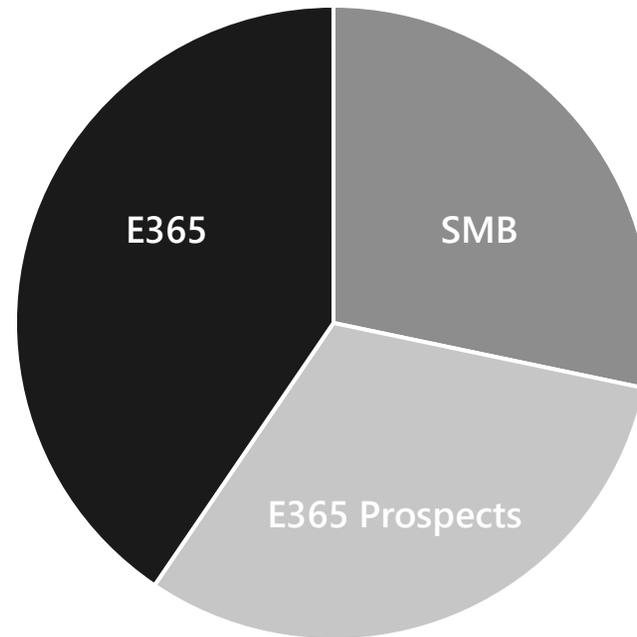
Constant Currency Business Performance



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

ARR⁶ by Account Size

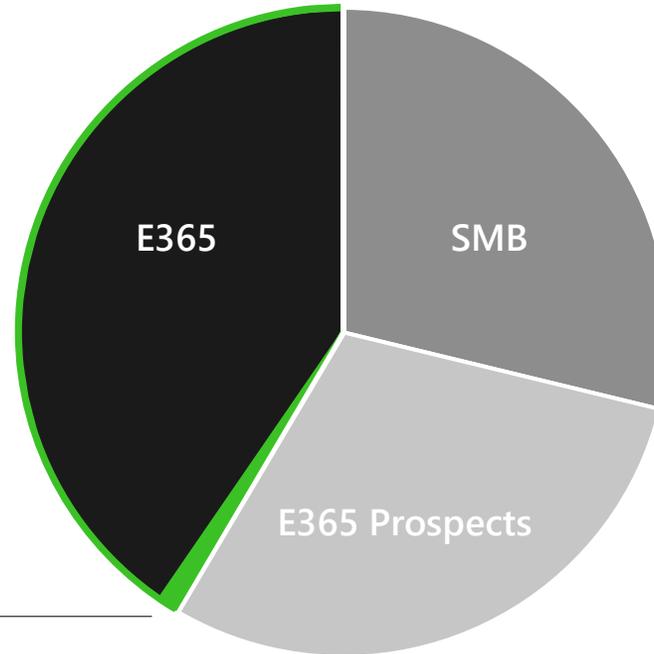
End of 23Q3



Note: Chart segment sizing corresponds to underlying % of 23Q3 ARR⁶
Footnote 6 : See appendix for KPI and non-GAAP definitions

ARR⁶ by Account Size

End of 23Q4



E365 growth during 23Q4

Note: Chart segment sizing corresponds to underlying % of 23Q4 ARR⁶
Footnote 6 : See appendix for KPI and non-GAAP definitions

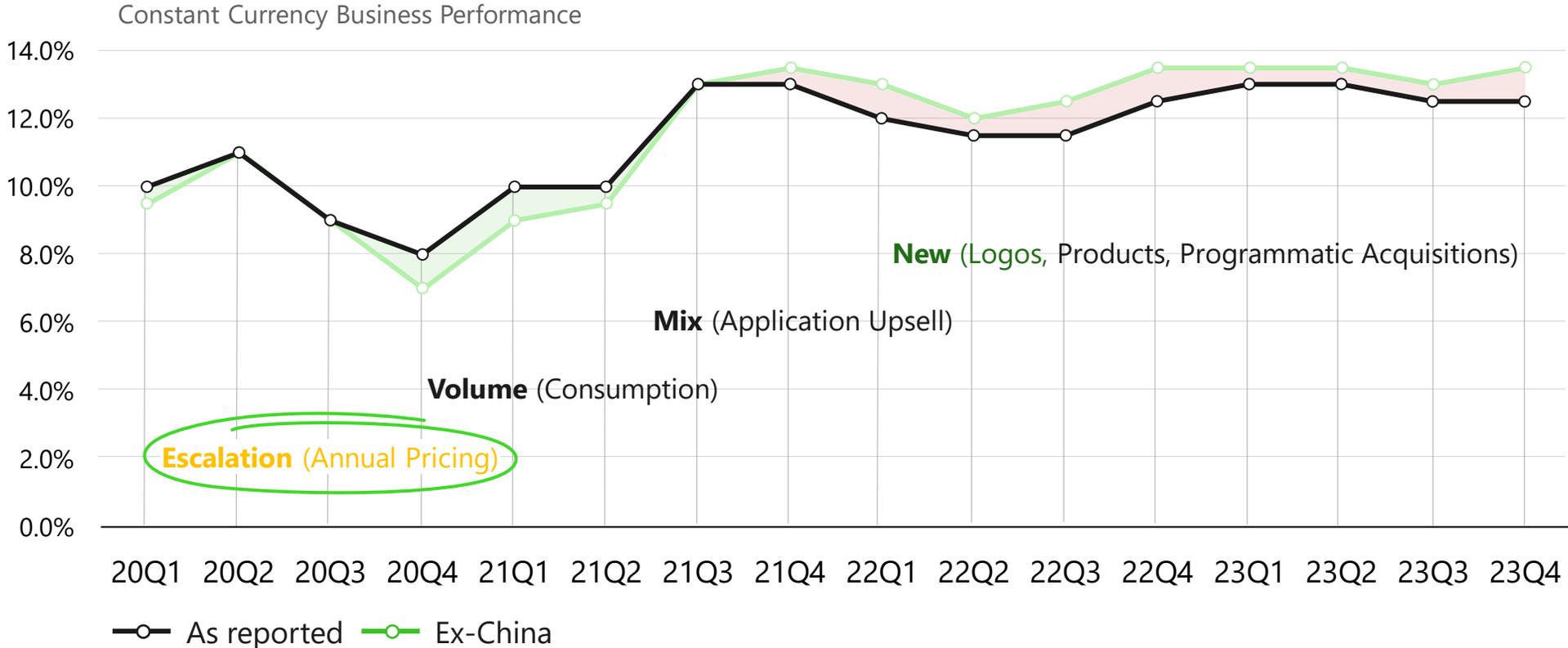
Directions (2023 → 2024)

Multi-year E365 (floor and ceiling) negotiations

- Milestone 9-figure contract
- No effect on E365 ratable accounting and annual cashflow
- Immaterial multi-year bookings or billings

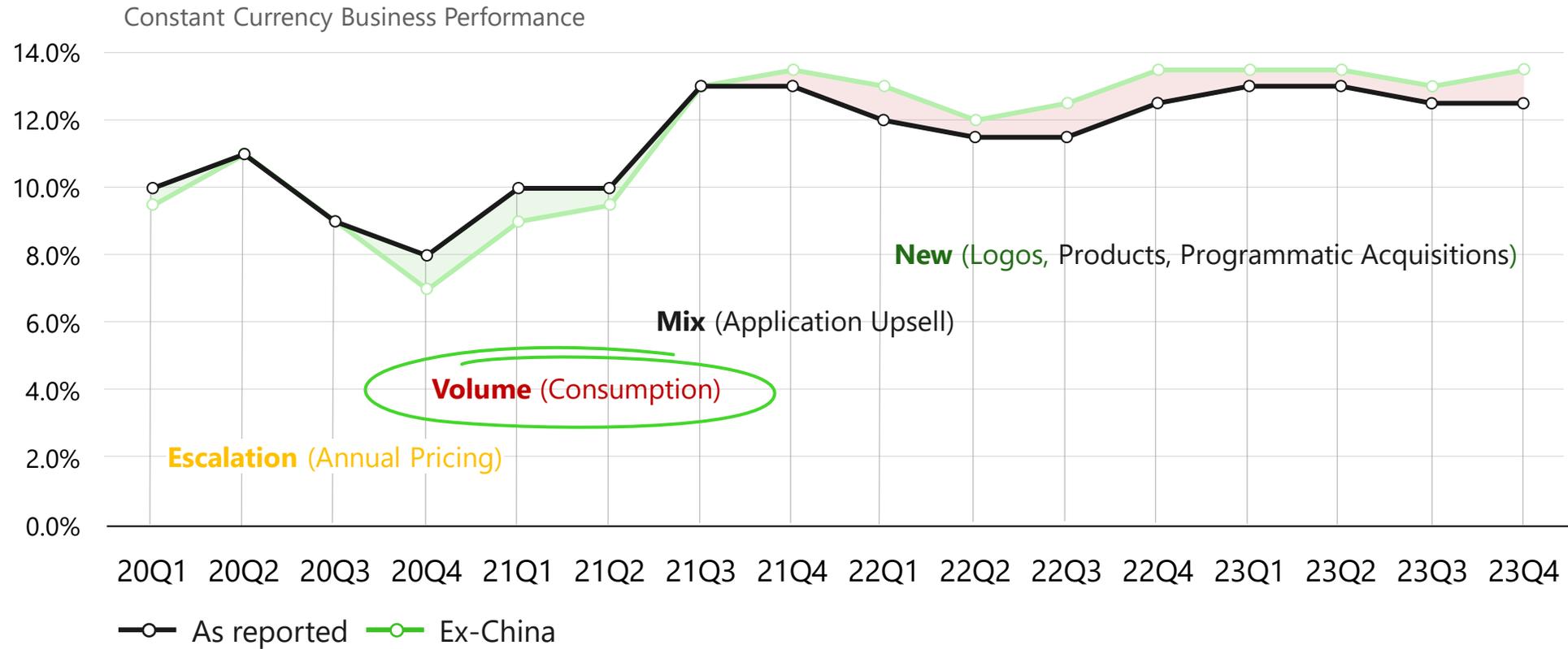
YoY ARR Growth⁸

Sustained at High-water Mark...



Note: Annualized Recurring Revenue ("ARR")⁶
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YoY ARR Growth⁸



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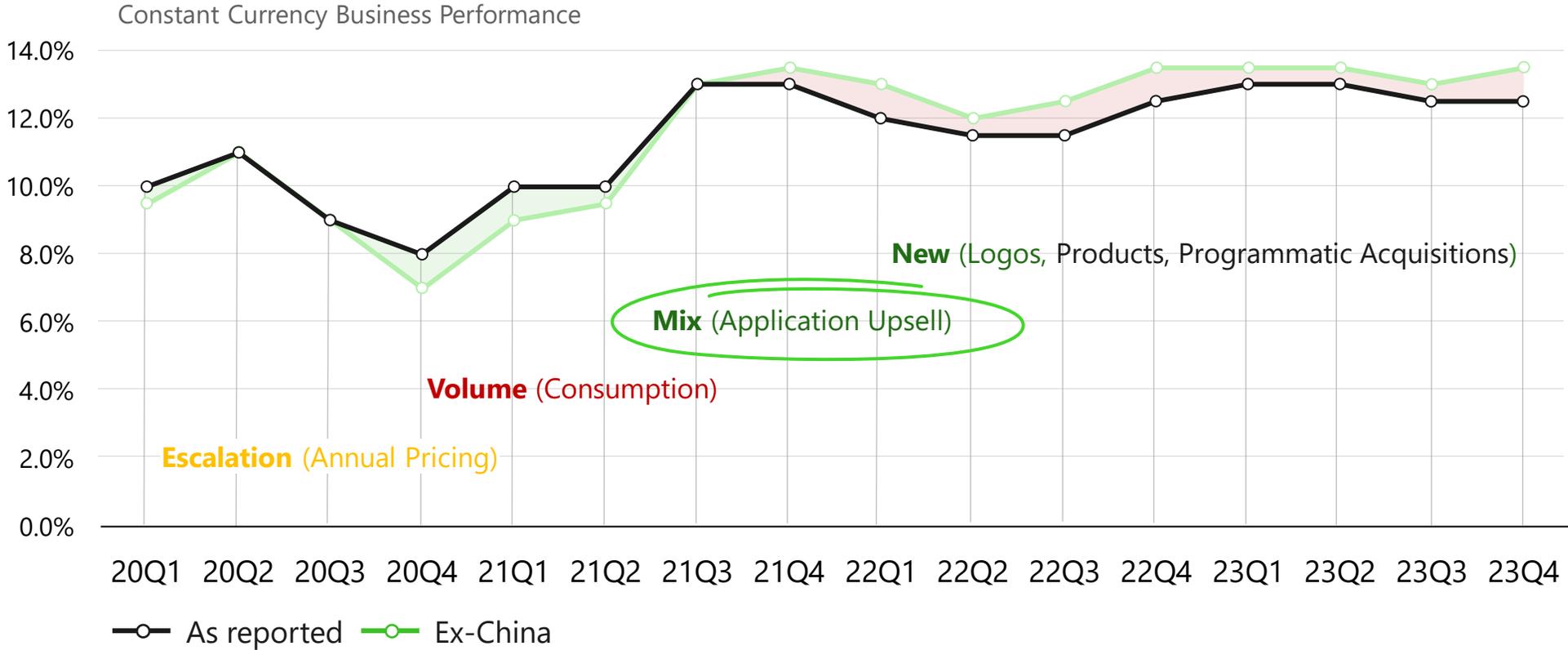
Percentage of (Engineering) Hours Saved by Finalists Reporting

As presented at the Year in Infrastructure 2023 in Singapore

Project Name	Organization	Saved Hours		
N4 Montrose Interchange	SMEC South Africa	42%	42%	South Africa
RSAS – Carstairs	Arcadis	35%	35%	India
Digital Twins and Artificial Intelligence for Historic Robert Street Bridge Rehabilitation	Collins Engineers, Inc.	33%	33%	United States of America
Automated Design of Civil and Architectural Structures with STAAD API	Hyundai Engineering	30%	30%	Republic of Korea,
SEPA Surrey Hills Level Crossing Removal Project	Laing O'Rourke	25%	25%	Australia
Value Engineering Stage for Detailed Design and Supervision of the Rail Baltica Project	IDOM	25%	25%	Spain
Achieving Drink from Tap 24x7 Water Supply System for Emerging Economies	Geoinfo Services	22%	22%	India
Digital Twin Application Project of Electrolytic Aluminum Engineering of Chinalco China Resources	Shenyang Aluminum & Magnesium Engineering & Research Institute Co., Ltd.	18%	18%	18% (median)
Southern Program Alliance	WSP Australia Pty Ltd.	15%	15%	Australia
Provision of Services on the Generation of CityGML Models of Kowloon East for the LandsD	Avineon India P Ltd.	15%	15%	India
South Dock Bridge	Arcadis	13%	13%	United Kingdom
New High Speed Line Salerno – Reggio Calabria	Italferr S.p.A.	10%	10%	Italy
The Digital Twin for structural monitoring of St. Peter's Basilica	Italferr S.p.A.	10%	10%	Italy
Rajghat Multi Village Rural Water Supply Scheme	L&T Construction	10%	10%	India
Green and Digital plant Construction Project of Linyi 2.7 Million Tons of High-Quality Special Steel Base	MCC Capital Engineering & Research Incorporation Limited	6%	6%	China

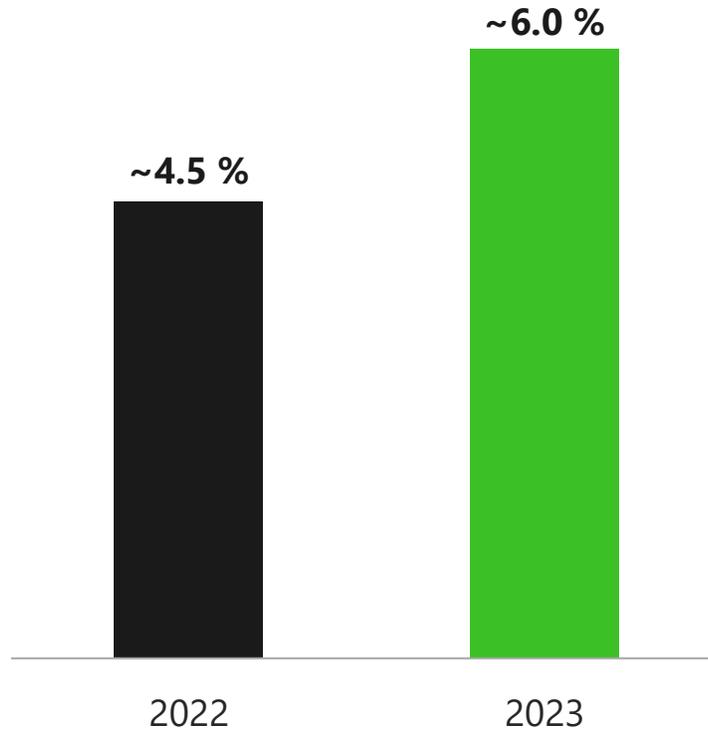
YoY ARR Growth⁸

Sustained at High-water Mark...



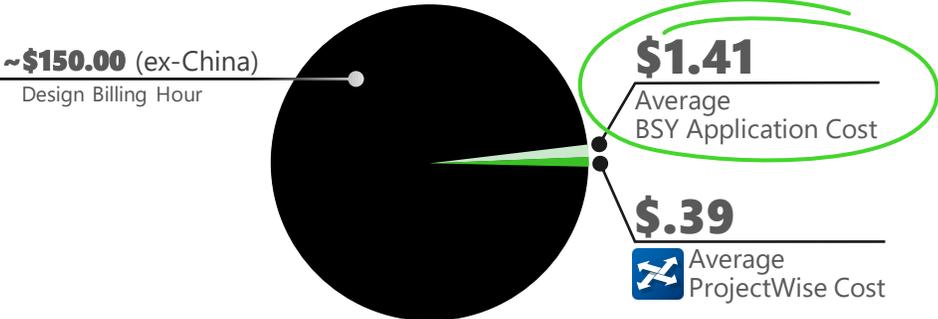
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Application Mix Accretion

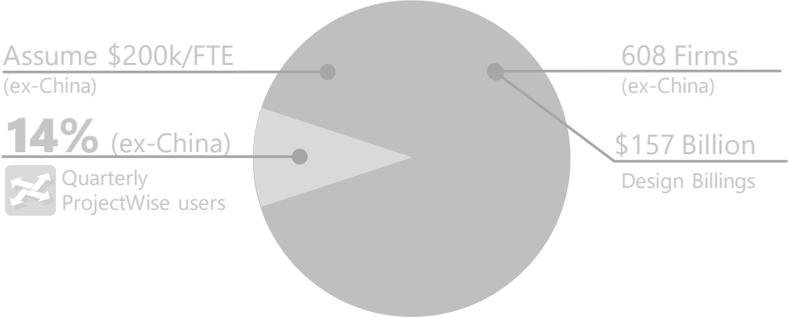


Opportunities in Engineering News-Record (Global) *Top Design Firms*

BSY as Established Leader, with Long Upside Runway for Going Digital



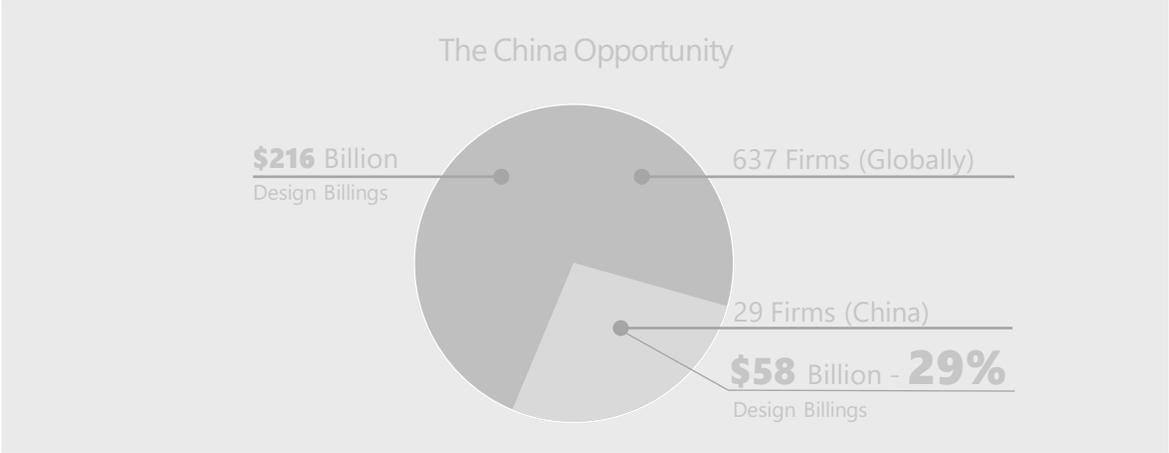
Ample opportunity for application upsell (mix accretion)



Ample opportunity for further standardization on ProjectWise for data-centric AI



Source: ENR Top 500 Design Firms (<https://www.enr.com/toplists>) / Top 225 International Design Firms / Top 150 Global Design Firms 2022



Pivoting to "localization" in China (currently 3-4% of BSY ARR⁶) to surmount geopolitical obstacles and cloud limitations

- Joint venture for development and distribution of on-premises adaptation of ProjectWise platform (*iLink*)...
- Joint venture to assume hydropower accounts and to develop specialized Chinese (MicroStation-based) applications (*East Wise*)...
- Expect regression to local preference for license sales at the expense of ARR⁶

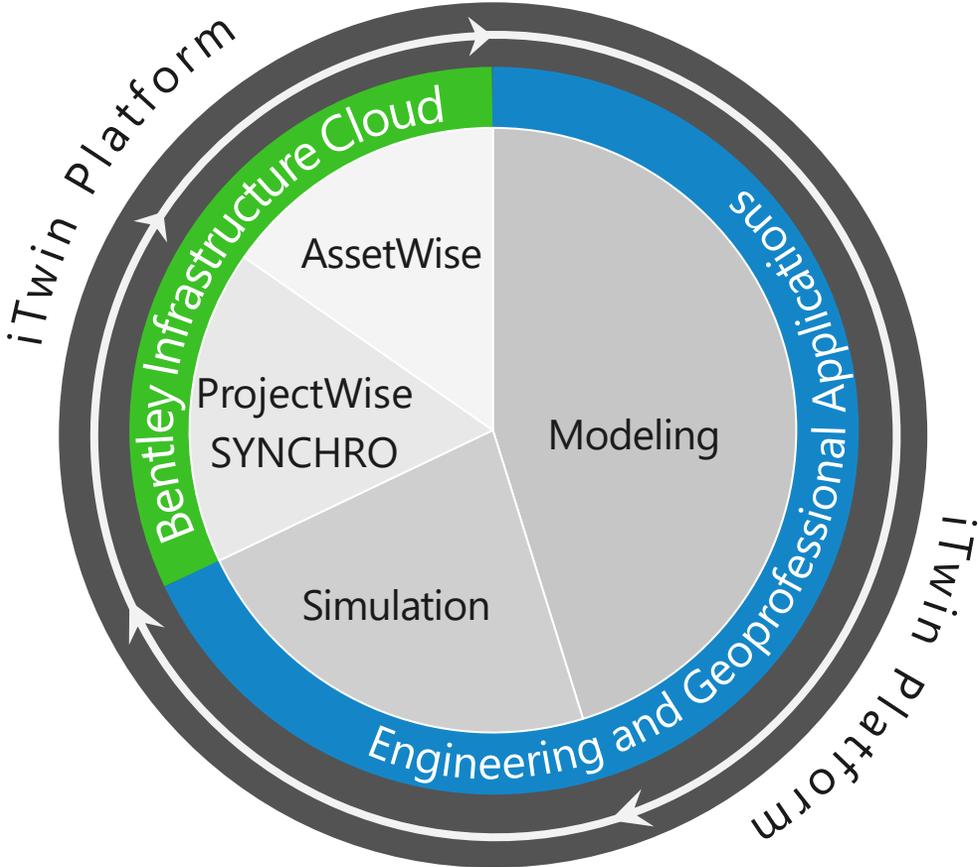
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2024 Developments

Greg Bentley, Chief Executive Officer

Growth Initiative (3) - Digital Twins (Powered by iTwin Platform)

Cloud Services Synchronizing, Aligning, Federating Infrastructure Engineering Data for Metaverse, AI Accessibility



Note: Chart segment sizing corresponds to underlying % of 2023 Revenue using ASC 606.

Cohesive



Cohesive Announces Acquisition of MaximoCon, Technical Maximo Consultancy

August 9 3021

www.bentley.com/news/



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

October 5, 2021

www.businesswire.com/



The Cohesive Companies Announce the Acquisition of Ontracks Consulting, Leading North American Implementer of IBM Maximo

March 30, 3021

investors.bentley.com/news-releases



Digital Integrator Cohesive Group Acquires Vetasi, Leading Provider of IBM Maximo Managed Services

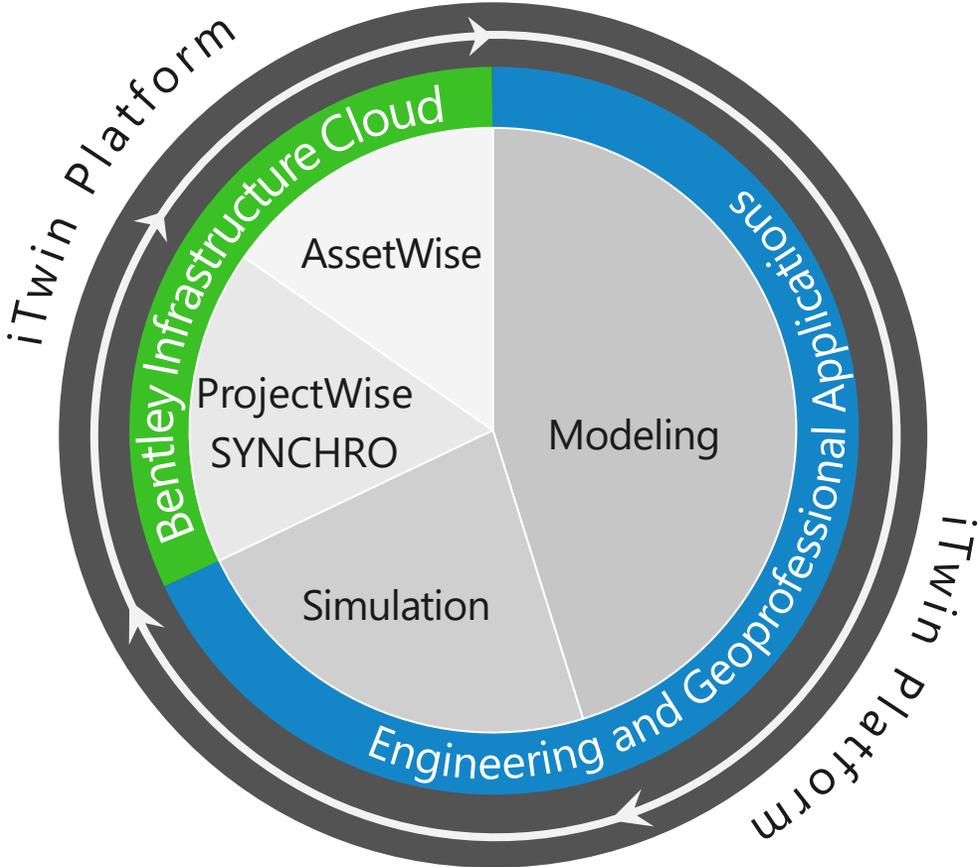
November 30, 2022

investors.bentley.com/news-releases



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2024 Developments

Asset Analytics

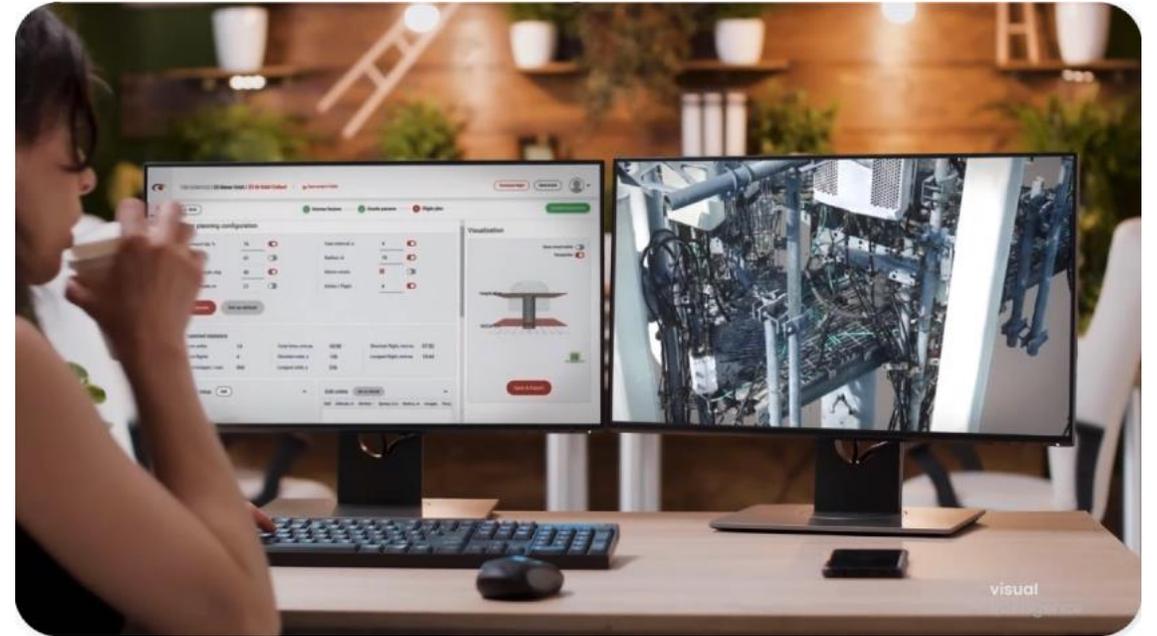


Bentley Acceleration Initiatives Launches OpenTower iQ, a Digital Co-Venture with Visual Intelligence and Aeroprotechnik for 5G Towers

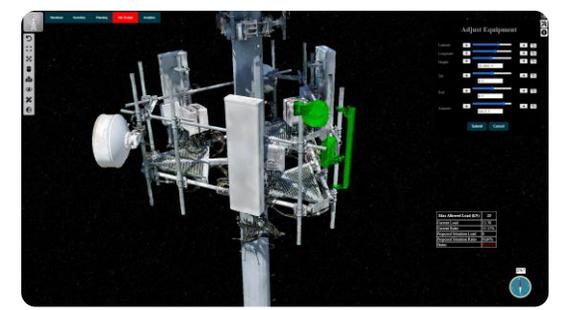
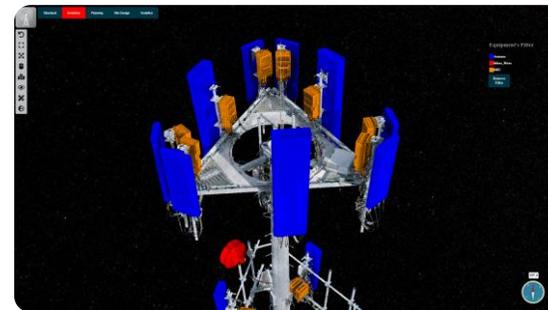
Millimeter-accurate Digital Twin Solution
Combines Patented Dual-sensor Drone
Technologies and Artificial Intelligence to
Help Tower Companies Accelerate Rollouts
and Enhance Decision-making

March 23, 2021

www.businesswire.com/



Video Courtesy of Visual Intelligence



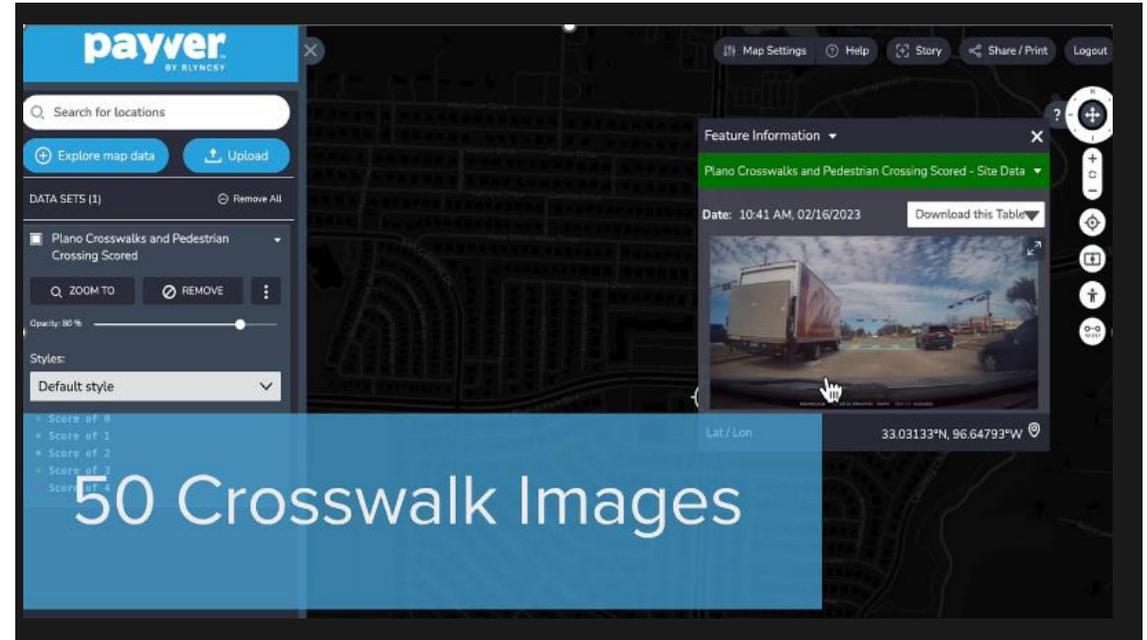


Bentley Systems' iTwin Ventures Acquires BlynCSY, Breakthrough Innovator in AI Services for Transportation Operations and Maintenance

To Broaden and Accelerate Infrastructure Asset Analytics

August 14, 2023

www.bentley.com/newsroom

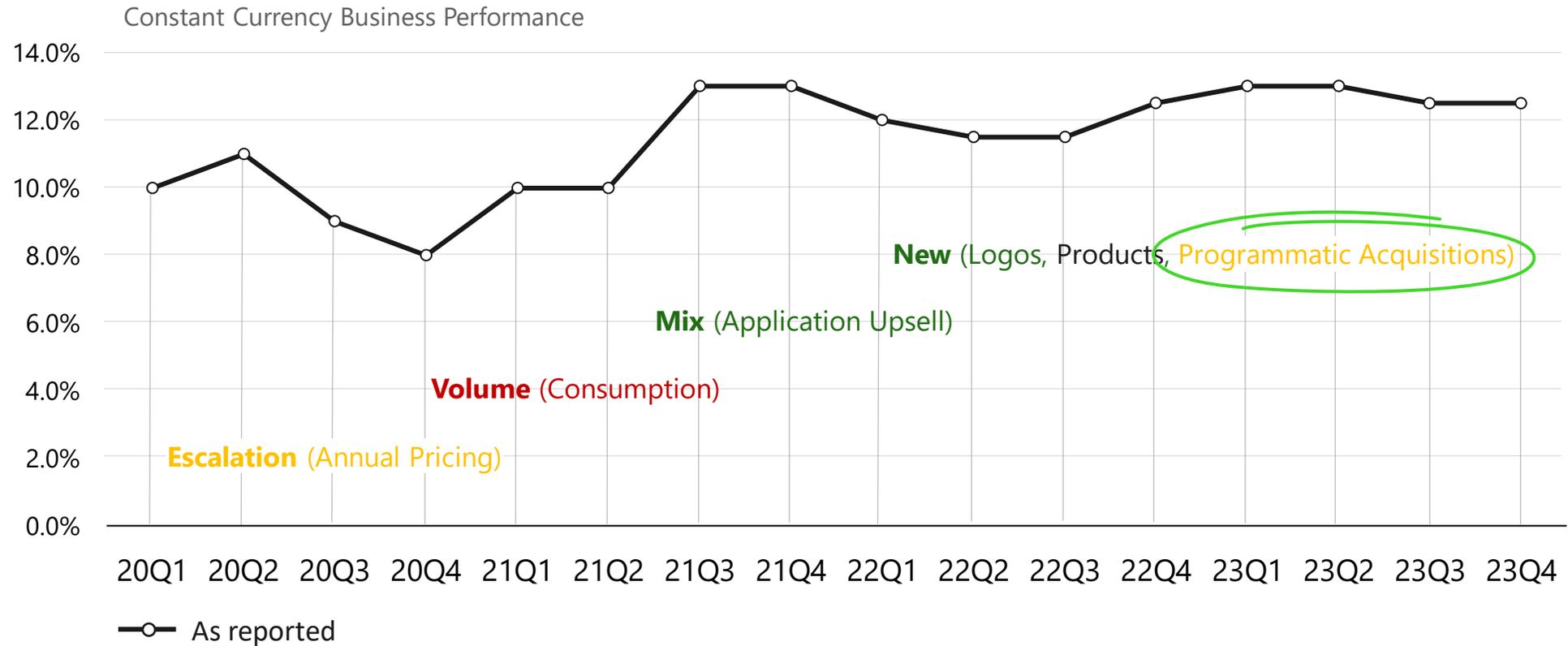


2024 Developments

Asset Analytics

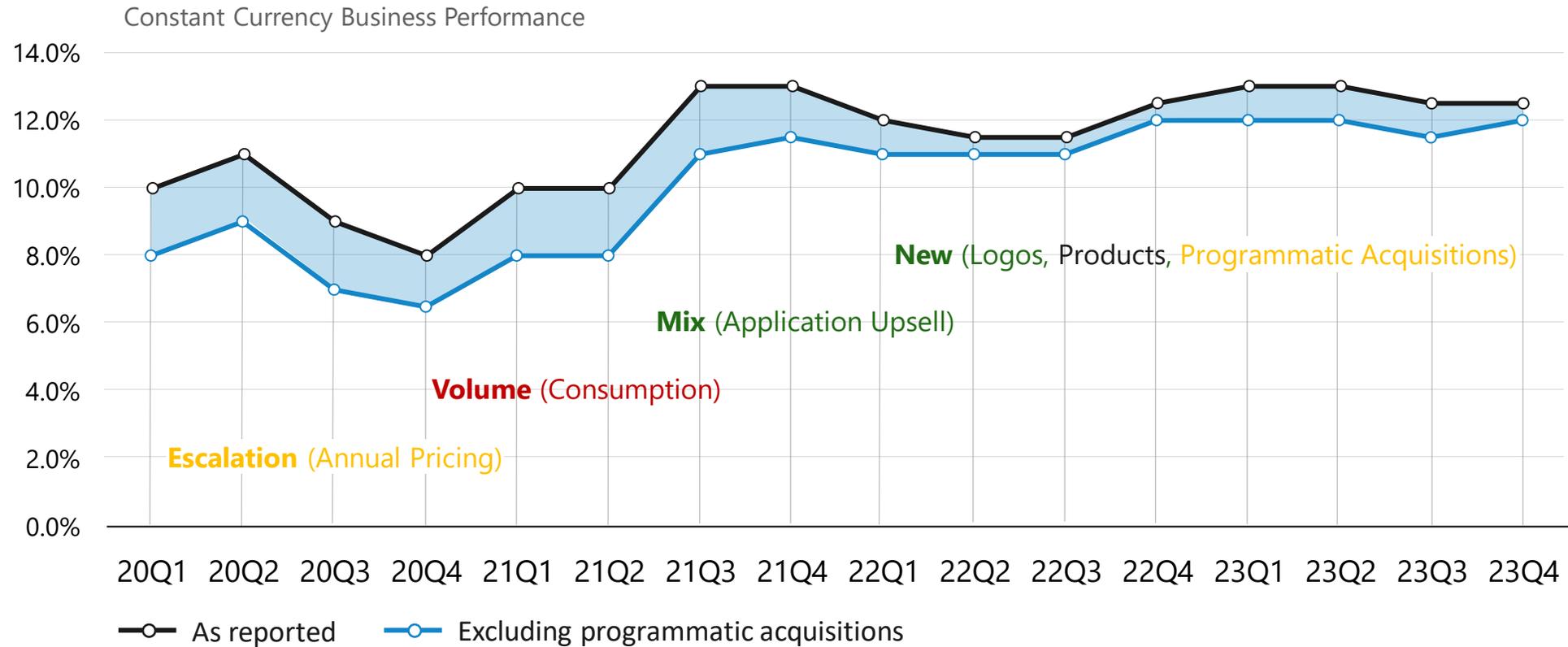
- AI-as-a-service
- Scale opportunity
- Consolidating investment program
- Tolerably afforded

YoY ARR Growth⁸



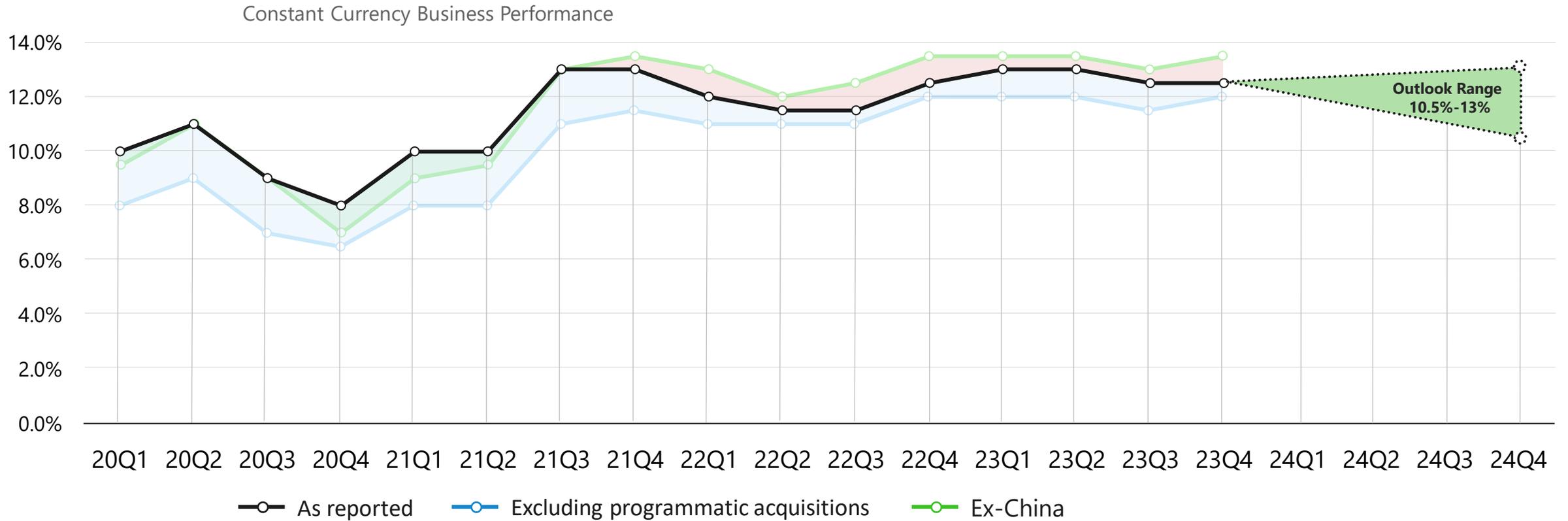
Note: Annualized Recurring Revenue ("ARR")⁶
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YoY ARR Growth⁸



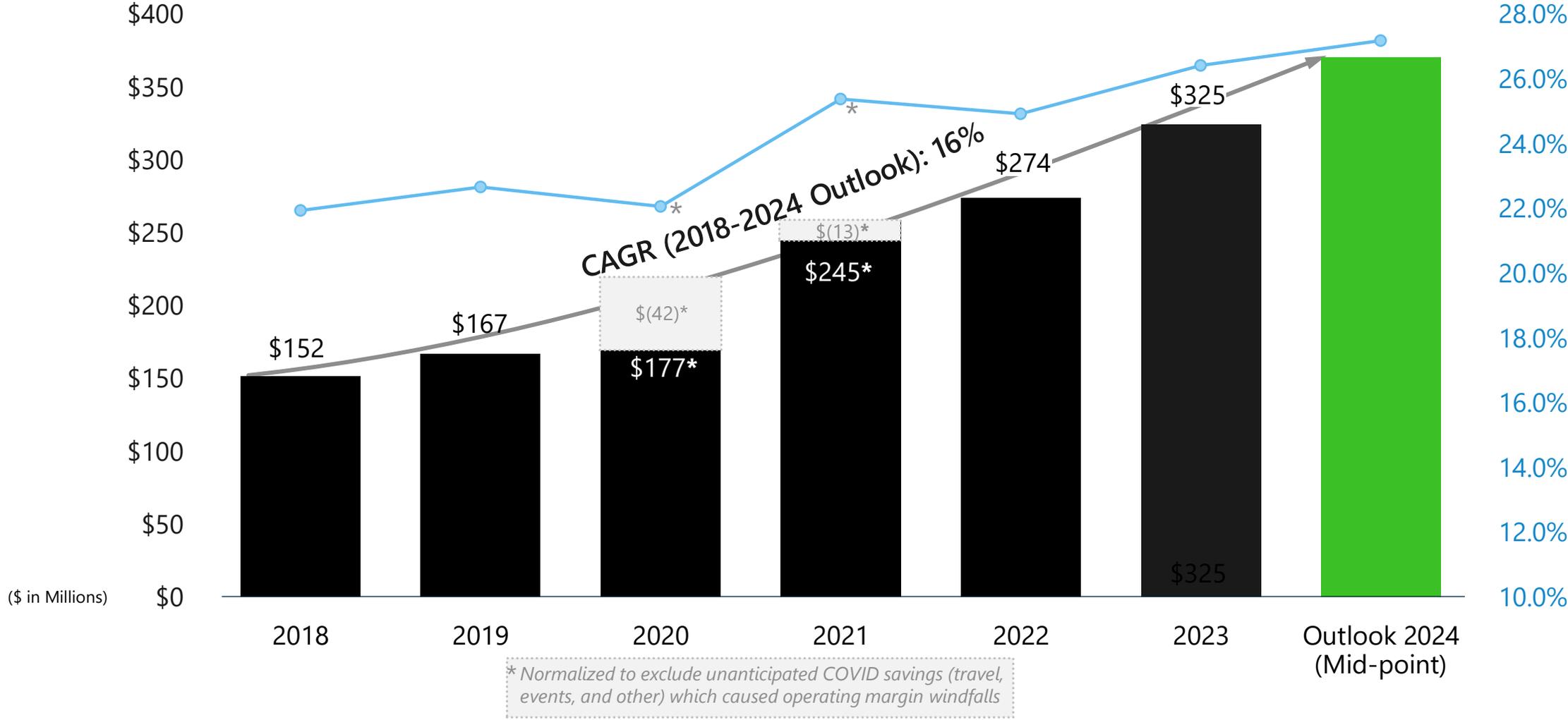
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YoY ARR Growth⁸



Note: Annualized Recurring Revenue ("ARR")⁶
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Compounding Operating Profit (Adjusted OI w/SBC)



Agenda

Directions and Developments

Greg Bentley, Chief Executive Officer

Operational Perspectives

Nicholas Cumins, Chief Operating Officer

Financial Performance

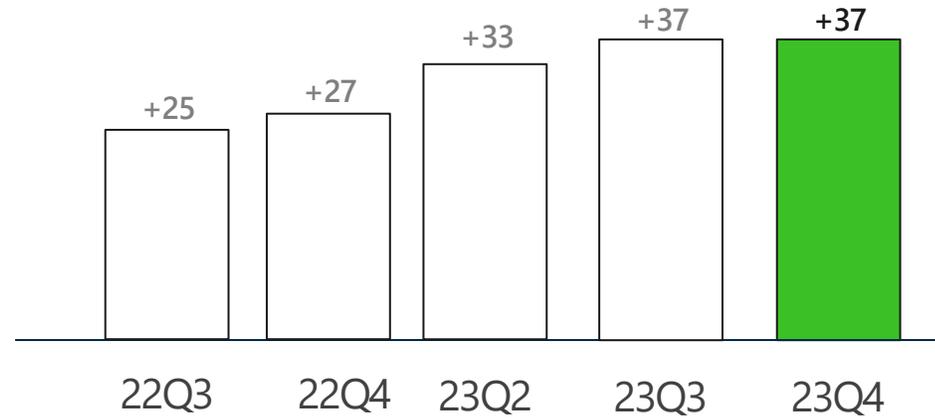
Werner Andre, Chief Financial Officer

Operational Perspectives

Nicholas Cumins, Chief Operating Officer

Higher Backlog 12 Months from Now

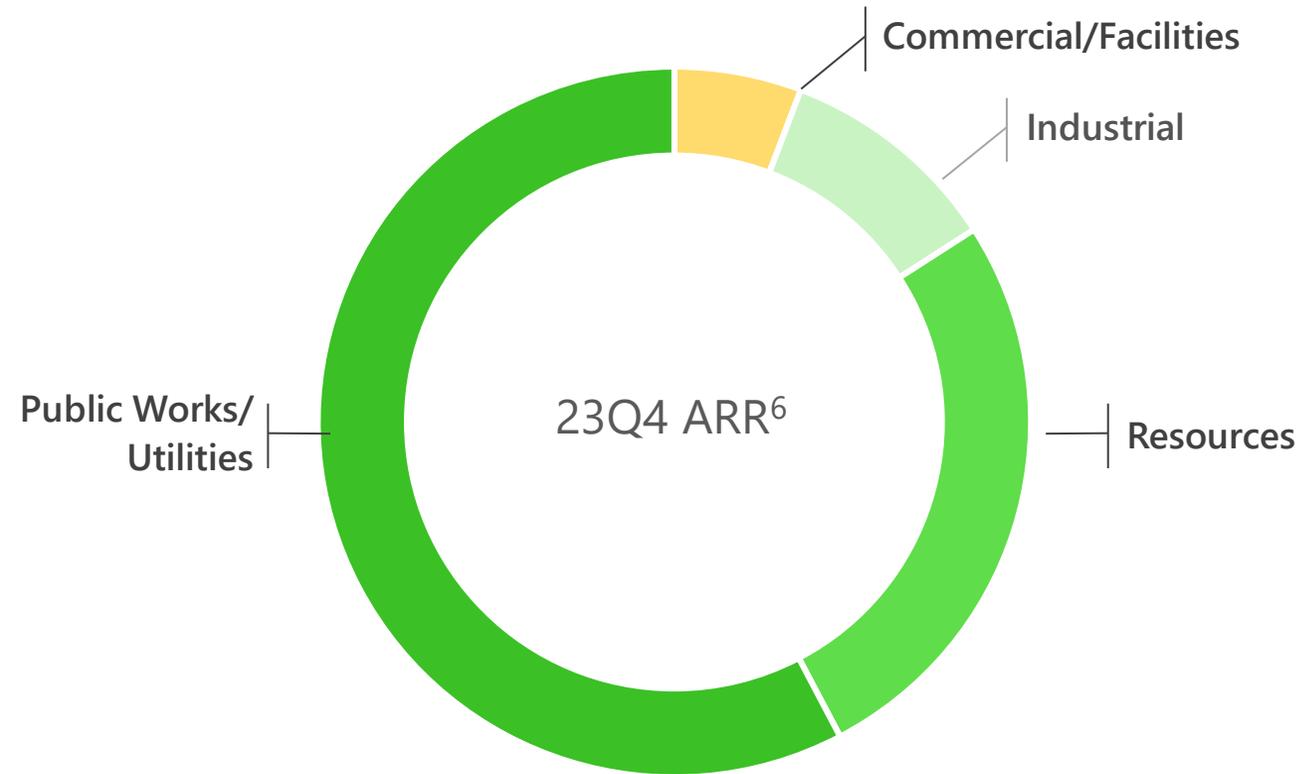
Net Rating Trend



Source: ACEC Research Institute Engineering Business Sentiment © | 2023 Q4- <https://programs.acec.org/impact-report-21/>

Tone of Business by Infrastructure Sector

Growth in Public Works/Utilities Leads the Way



Note: Chart segment sizing corresponds to underlying % of 23Q4 Sector-attributable ARR⁶
Footnote 6 : See appendix for KPI and non-GAAP definitions

Notable Q4 Developments Across Geographies

Strong Performance Across the Board

Americas

Very solid growth

- North America leading growth
- Momentum with US DOTs
- IJA investments expanding to water and electric grid

EMEA

Solid growth

- Strong quarter across Enterprise and SMB
- Continued investments in rail, water, and energy

Asia Pacific

Steady growth

- Outsourcing driving growth in SEA
- Strength in Resources in ANZ
- Persisting ARR headwind in China

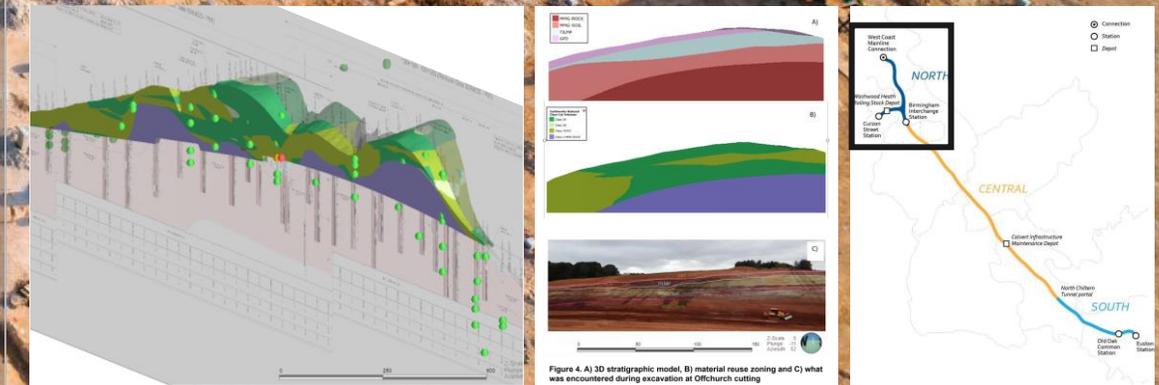
Civil Engineering with Seequent

Winner *Going Digital* Award in
Geoprofessional

**Driving Efficiency and
Sustainability in Material
Reuse Through GeoBIM**

Mott MacDonald
Birmingham, West Midlands, United Kingdom

Project Playbook: Keynetix, OpenRoads,
ProjectWise, Seequent



Images Credit: Mott MacDonald

Agenda

Directions and Developments

Greg Bentley, Chief Executive Officer

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Financial Performance

Werner Andre, Chief Financial Officer

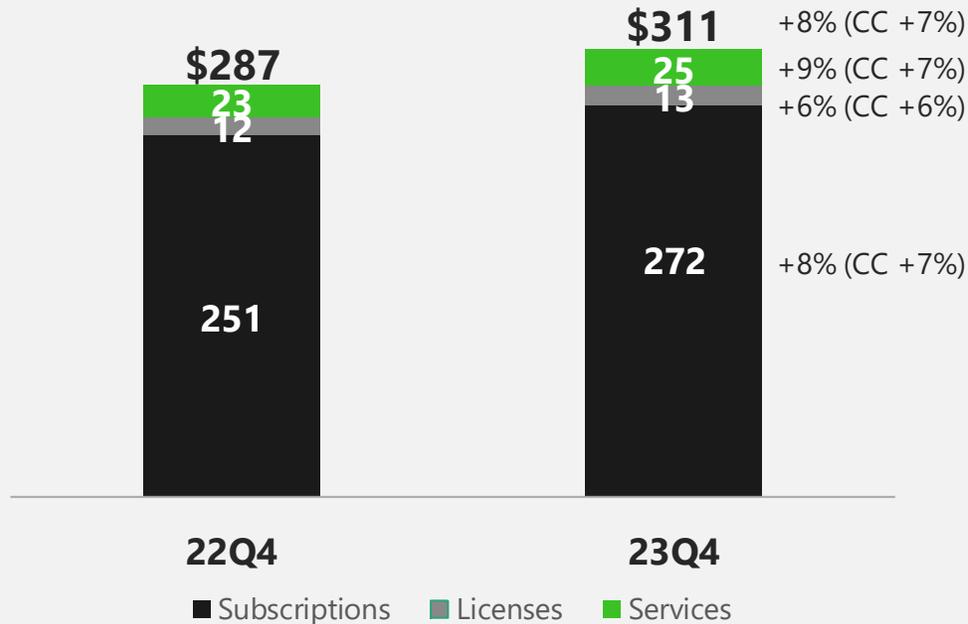
Financial Performance

Werner Andre, Chief Financial Officer

Revenue Performance

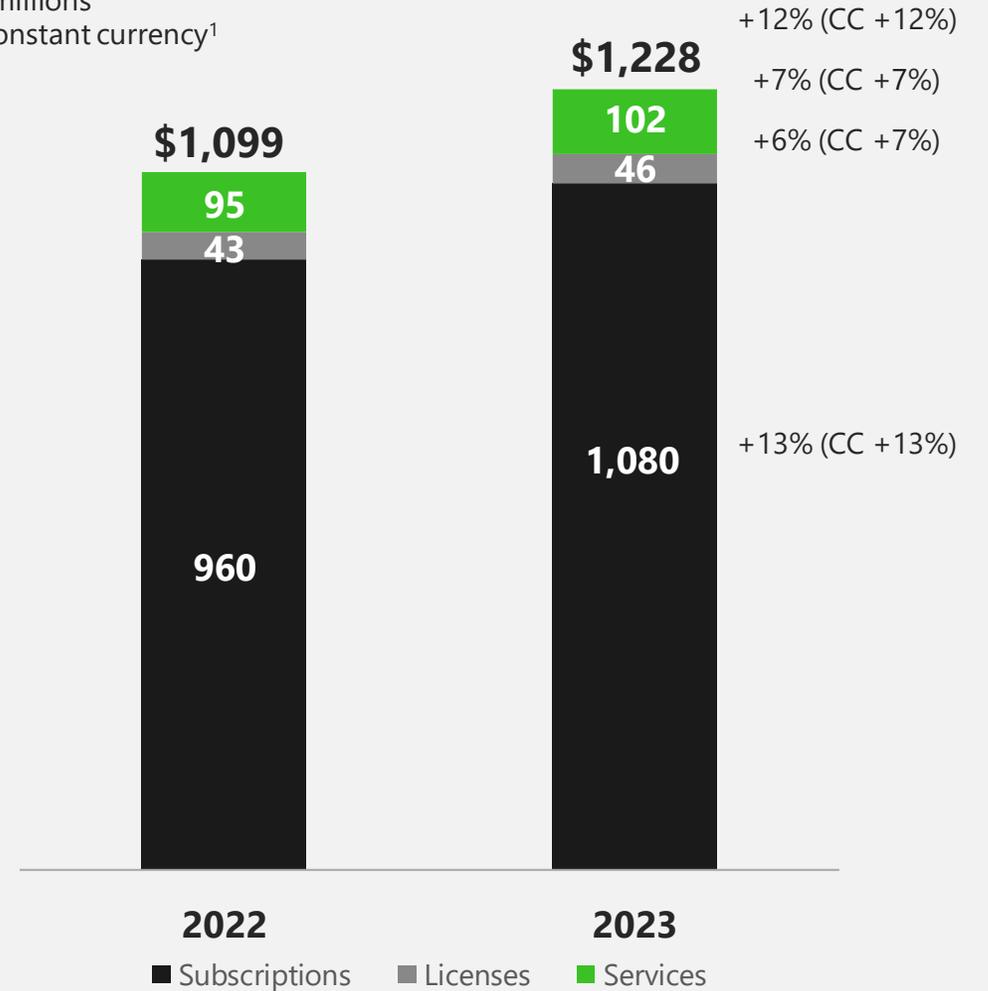
Fourth Quarter

\$ in millions
CC constant currency¹



Full Year

\$ in millions
CC constant currency¹



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

Recurring Revenue Performance

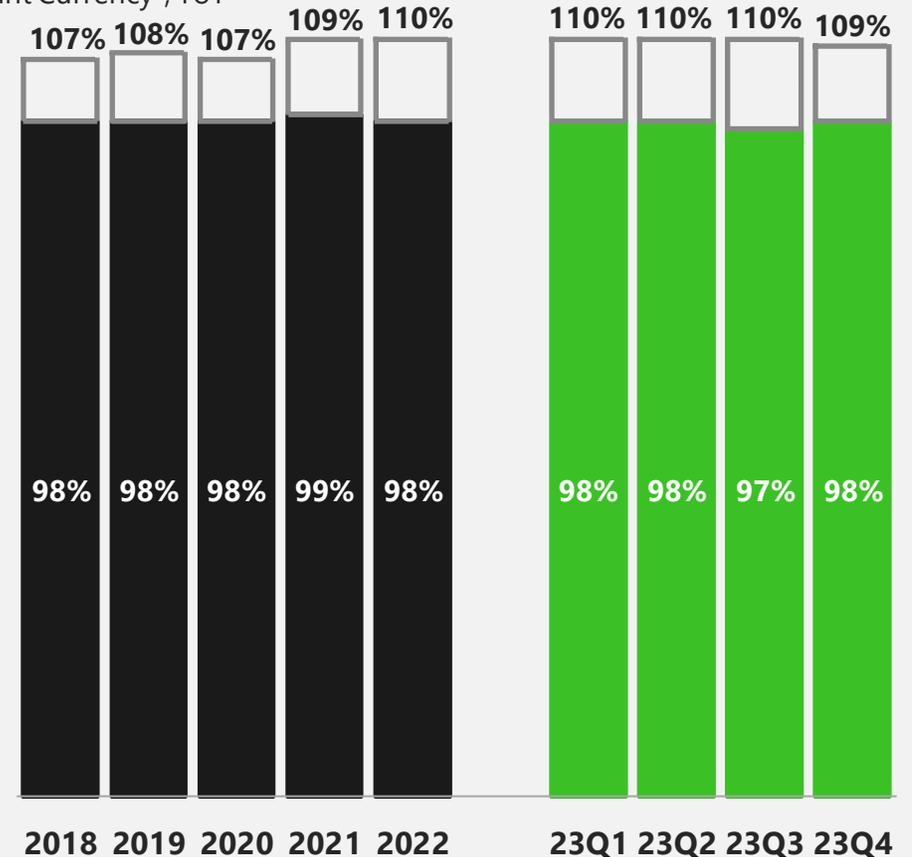
LTM Recurring Revenues³

\$ in millions
CC constant currency¹



LTM Recurring Revenue Retention

Constant Currency¹, YoY



Account Retention Rate (Dollar Weighted)⁴

Recurring revenues-dollar based net retention rate⁵

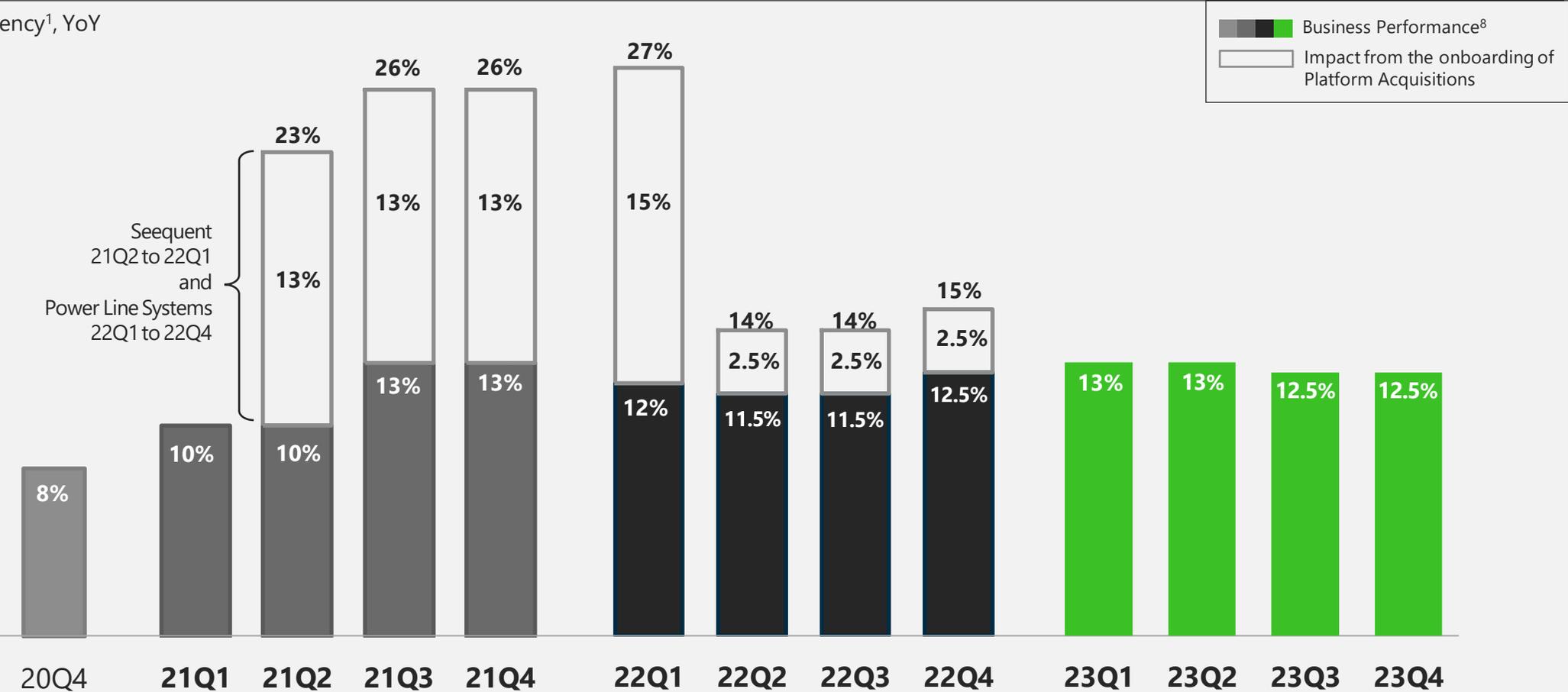
Footnotes 1, 3, 4, 5: See appendix for KPI and non-GAAP definitions

Recurring Revenue Performance

ARR Growth^{7,8}

ARR⁶: \$1,175 million at 12/31/2023 Spot Rates

Constant Currency¹, YoY

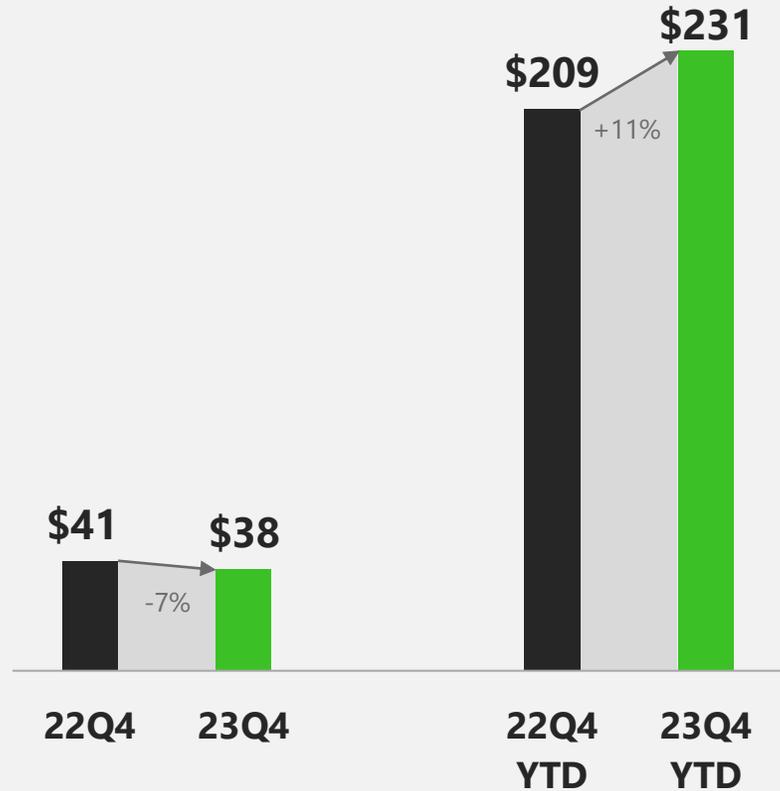


Footnotes 1, 6, 7, 8: See appendix for KPI and non-GAAP definitions

Profitability Performance

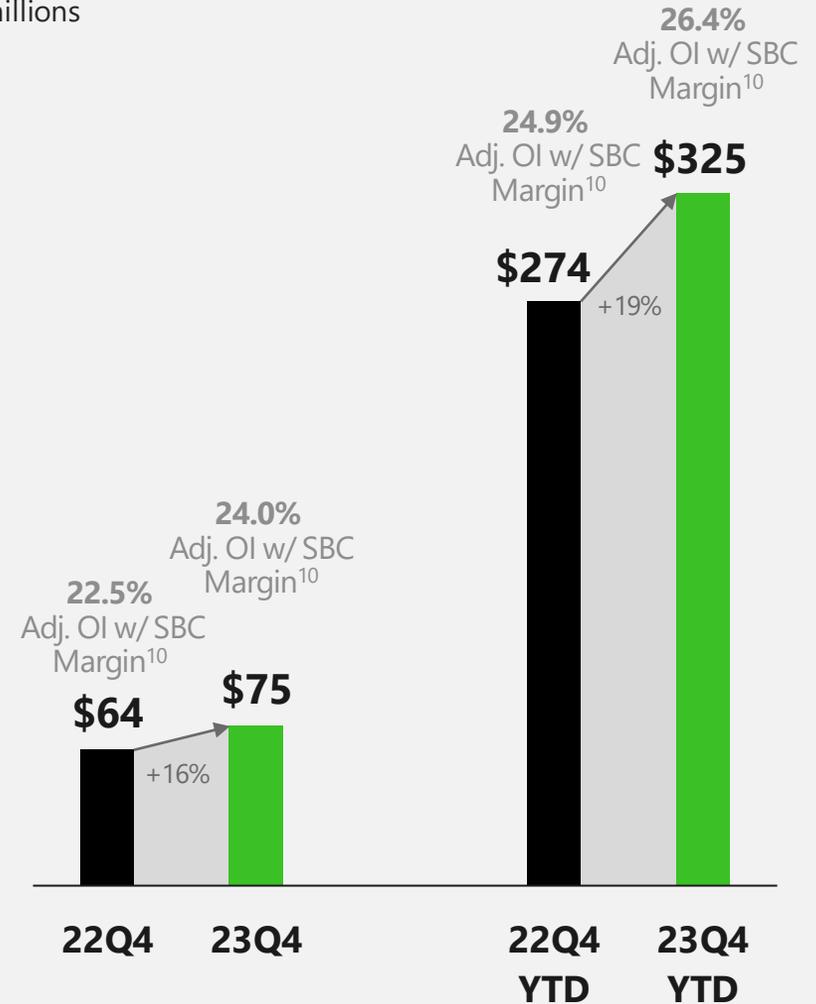
GAAP Operating Income

\$ in millions



Adjusted OI w/ SBC⁹

\$ in millions



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

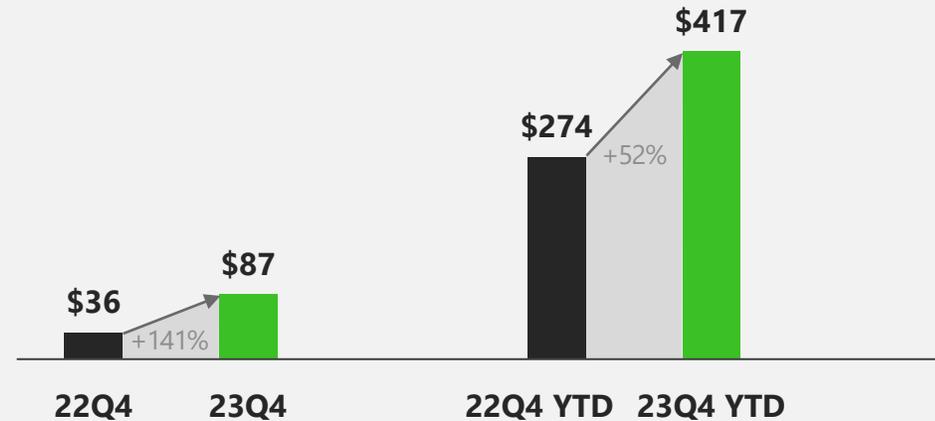
Liquidity and Capital Structure

GAAP Operating Cash Flows

\$ in millions

Fourth Quarter

Full Year



12/31/2023 Credit Metrics

\$ in millions

Cash	\$ 68
Senior Debt ^a	\$ 282
Net Senior Debt ^b	\$ 214
Net Senior Debt Leverage ^c	0.5x
Available Revolver Credit Capacity	\$ 758

- 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 3.5x
- Fully paid down revolving credit facility by the end of January 2024
- At \$100 million / year (exceeding recent average) for programmatic acquisitions, we can expect to de-lever at the rate of about .7 (turns of Adjusted EBITDA¹¹) annually

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 11: See appendix for KPI and non-GAAP definitions

Capital Allocation

- \$259 million in bank debt reduction
- \$59 million in dividends
- \$59 million in share repurchases
- \$38 million of acquisitions and purchases of investments

Full Year 2024 Financial Outlook

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

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.

During the fourth quarter of 2023, the Company changed its definitions of constant currency and constant currency growth rates. Constant currency and constant currency growth rates presented in this presentation were calculated on the current basis.

Refer to the Form 8-K noted above for the Company's current and prior definitions of constant currency and constant currency growth rates. For comparative purposes, the Company presented the reconciliations of constant currency non-GAAP financial measures to their most directly comparable GAAP financial measures under the current and prior definitions.

- 1. Constant currency.** In reporting period-over-period results, the Company calculates the effects of foreign currency fluctuations and constant currency information by translating current 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. 2018 and 2019 calculated using ASC 605, and 2020, 2021, 2022, and 2023 calculated using ASC 606.

KPI and Non-GAAP Definitions

5. **LTM Recurring revenues dollar-based net retention rate.** Our LTM recurring revenues dollar-based net retention rate is calculated, using the average exchange rates for the prior period, as follows: the recurring revenues for the current period, including any growth or reductions from existing accounts, but excluding recurring revenues from any new accounts added during the current period, divided by the total recurring revenues from all accounts during the prior period. A period is defined as any trailing twelve months. Related to our platform acquisitions, recurring revenues into new accounts will be captured as existing accounts starting with the second anniversary of the acquisition when such data conforms to the calculation methodology. This may cause variability in the comparison. 2018 and 2019 calculated using ASC 605, and 2020, 2021, 2022, and 2023 calculated using ASC 606.
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.
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, 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).

Adjusted EBITDA¹¹

Reconciliation of cash flow from operations to Adjusted EBITDA¹¹

\$ in millions	23Q4 LTM
Cash flow from operations	\$ 417
Cash interest	37
Cash taxes	43
Cash deferred compensation plan distributions	2
Cash acquisition expenses	21
Change in operating assets and liabilities	(94)
Other ^a	(9)
Adjusted EBITDA	\$ 417

Footnote 11: See appendix for KPI and non-GAAP definitions
Footnote a: Includes receipts related to interest rate swap.

Consolidated Revenues (Constant Currency Definition Change)

Current Definition

				% Change 2022 to 2023		% Change 2021 to 2022	
Year Ended December 31					Constant Currency		Constant Currency
	2023	2022	2021	%	% ⁽¹⁾	%	% ⁽¹⁾
Subscriptions	\$1,080,307	\$ 960,220	\$ 812,807	12.5%	12.5%	18.1%	22.0%
Perpetual licenses	46,038	43,377	53,080	6.1%	7.3%	(18.3%)	(14.1%)
Subscriptions and licenses	1,126,345	1,003,597	865,887	12.2%	12.3%	15.9%	19.8%
Services	102,068	95,485	99,159	6.9%	7.5%	(3.7%)	(0.1%)
Total revenues	\$1,228,413	\$1,099,082	\$ 965,046	11.8%	11.9%	13.9%	17.7%

Prior Definition

				% Change 2022 to 2023		% Change 2021 to 2022	
Year Ended December 31					Constant Currency		Constant Currency
	2023	2022	2021	%	% ⁽¹⁾	%	% ⁽¹⁾
Subscriptions	\$1,080,307	\$ 960,220	\$ 812,807	12.5%	11.7%	18.1%	24.3%
Perpetual licenses	46,038	43,377	53,080	6.1%	5.9%	(18.3%)	(12.1%)
Subscriptions and licenses	1,126,345	1,003,597	865,887	12.2%	11.4%	15.9%	22.1%
Services	102,068	95,485	99,159	6.9%	7.5%	(3.7%)	0.4%
Total revenues	\$1,228,413	\$1,099,082	\$ 965,046	11.8%	11.1%	13.9%	19.8%

(1) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section in our 2023 Annual Report on 10-K for additional information, including our prior definition and our use of constant currency.

Non-GAAP Reconciliations (Constant Currency)

Reconciliation of consolidated revenues to consolidated revenues in constant currency

Current Definition - % Change 2022 to 2023

	Year Ended December 31, 2023			Year Ended December 31, 2022		
	Actual	Impact of Foreign Exchange at 2022 Rates	Constant Currency	Actual	Impact of Foreign Exchange at 2022 Rates	Constant Currency
Subscriptions	\$ 1,080,307	\$ 1,239	\$1,081,546	\$ 960,220	\$ 809	\$ 961,029
Perpetual licenses	46,038	563	46,601	43,377	43	43,420
Subscriptions and licenses	1,126,345	1,802	1,128,147	1,003,597	852	1,004,449
Services	102,068	684	102,752	95,485	129	95,614
Total revenues	\$ 1,228,413	\$ 2,486	\$1,230,899	\$1,099,082	\$ 981	\$1,100,063

Current Definition - % Change 2021 to 2022

	Year Ended December 31, 2022			Year Ended December 31, 2021		
	Actual	Impact of Foreign Exchange at 2021 Rates	Constant Currency	Actual	Impact of Foreign Exchange at 2021 Rates	Constant Currency
Subscriptions	\$ 960,220	\$ 31,064	\$ 991,284	\$ 812,807	\$ (19)	\$ 812,788
Perpetual licenses	43,377	2,220	45,597	53,080	(2)	53,078
Subscriptions and licenses	1,003,597	33,284	1,036,881	865,887	(21)	865,866
Services	95,485	3,545	99,030	99,159	(11)	99,148
Total revenues	\$ 1,099,082	\$ 36,829	\$1,135,911	\$ 965,046	\$ (32)	\$ 965,014

Non-GAAP Reconciliations (Constant Currency)

Reconciliation of consolidated revenues to consolidated revenues in constant currency

Prior Definition

	Year Ended December 31, 2023			Year Ended December 31, 2022		
	Actual	Impact of Foreign Exchange	Constant Currency	Actual	Impact of Foreign Exchange	Constant Currency
Subscriptions	\$ 1,080,307	\$ (8,095)	\$1,072,212	\$ 960,220	\$ 50,030	\$1,010,250
Perpetual licenses	46,038	(107)	45,931	43,377	3,269	46,646
Subscriptions and licenses	1,126,345	(8,202)	1,118,143	1,003,597	53,299	1,056,896
Services	102,068	538	102,606	95,485	4,102	99,587
Total revenues	\$ 1,228,413	\$ (7,664)	\$1,220,749	\$ 1,099,082	\$ 57,401	\$1,156,483