

Infrastructure 500

Top Owners
2023 Edition



Bentley®

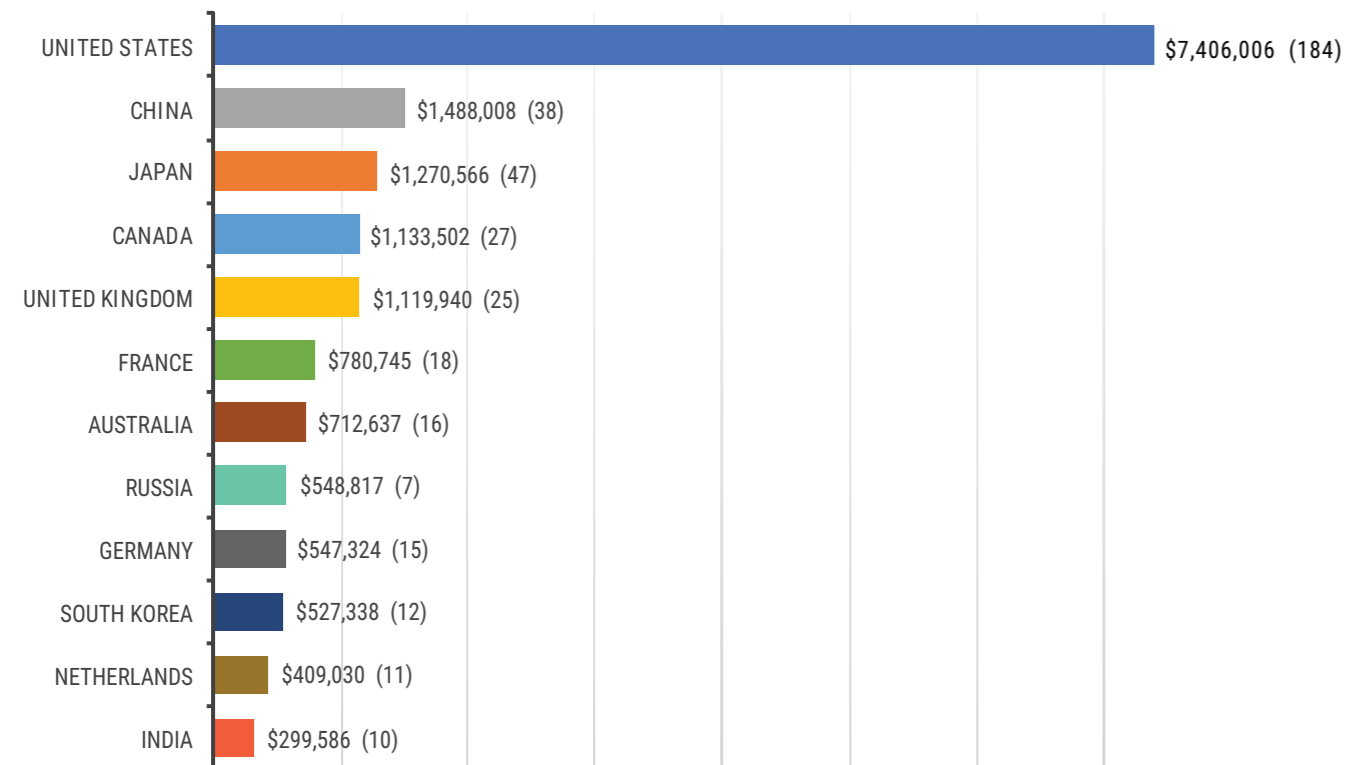


The 2023 Bentley Infrastructure 500 Annual Rankings

The *Bentley Infrastructure 500* is a ranking that is published annually of the top owners of infrastructure around the world from both the public and private sectors. The rankings make it possible to readily compare investment levels across types of infrastructure, regions of the world, and public and private organizations.

Bentley Systems has compiled the *Bentley Infrastructure 500* to help global constituents appreciate and explore the magnitude of investment in infrastructure and the potential to continually increase the return on that investment. The *Bentley Infrastructure 500's* value, at over USD 19.37 trillion, is larger than the combined 2023 GDPs of China and India. Bentley is committed to increasing infrastructure investment returns by *going digital* with innovative solutions that enhance project delivery and asset performance.

Infrastructure Value (USD Millions) and Top Owners by Country



Bentley Infrastructure 500 2023 TOP OWNERS



Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
1	UNITED STATES GOVERNMENT	574,300	United States
2	SURGUTGAZPROM	262,949	Russia
3	EXXONMOBIL	204,692	United States
4	ROYAL DUTCH SHELL	198,642	Netherlands
5	ELECTRICITE DE FRANCE	194,065	France
6	NATIONAL HIGHWAYS (ENGLAND)	193,736	United Kingdom
7	AMAZON	186,715	United States
8	MINISTRY OF DEFENCE (UNITED KINGDOM)	173,276	United Kingdom
9	STATE OF CALIFORNIA	157,893	United States
10	STATE OF TEXAS	151,499	United States
11	KOREA ELECTRIC POWER	148,944	South Korea
12	ROSNEFT	144,402	Russia
13	CHEVRON	143,591	United States
14	SAMSUNG ENGINEERING	140,721	South Korea
15	DEPARTMENT OF LAND INFORMATION (AUSTRALIA)	132,631	Australia
16	PETROBRAS	130,169	Brazil
17	AT&T	127,445	United States
18	TRANSPORT FOR NEW SOUTH WALES	127,025	Australia
19	BROOKFIELD ASSET MANAGEMENT	124,268	Canada
20	ENEL	119,815	Italy
21	SAUDI ELECTRICITY	116,846	Saudi Arabia
22	CHINA MOBILE	116,616	China
23	DEPARTMENT OF MINERAL RESOURCES (SOUTH AFRICA)	113,445	South Africa
24	GOOGLE	112,668	United States
25	DUKE ENERGY	111,748	United States

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
26	NETWORK RAIL (UNITED KINGDOM)	111,417	United Kingdom
27	NEXTERA ENERGY	111,059	United States
28	STATE OF NEW YORK	110,904	United States
29	TOYOTA	109,610	Japan
30	CHINA PETRO	107,461	China
31	VERIZON	107,434	United States
32	TOTAL	107,101	France
33	BP AMOCO	106,044	United Kingdom
34	KUWAIT NATIONAL PETROLEUM	104,345	Kuwait
35	STATE OF FLORIDA	102,956	United States
36	WALMART	100,760	United States
37	IBERDROLA	97,453	Spain
38	GOVERNMENT OF ONTARIO	96,098	Canada
39	SOUTHERN COMPANY SERVICES	94,570	United States
40	CHINA NATIONAL PETROLEUM	91,800	China
41	INDIAN RAILWAYS	90,458	India
42	TAIWAN SEMICONDUCTOR	87,983	Taiwan
43	NATIONAL GRID SERVICE	86,772	United Kingdom
44	CHINA NATIONAL OFFSHORE OIL	83,834	China
45	ENBRIDGE (CANADA)	81,909	Canada
46	NTT DATA	80,918	Japan
47	INTEL	80,860	United States
48	ENERGY TRANSFER PARTNERS	80,311	United States
49	META	79,518	United States
50	PACIFIC GAS & ELECTRIC	76,208	United States
51	METROPOLITAN TRANSPORTATION AUTHORITY (NEW YORK)	76,106	United States
52	NEW YORK CITY HOUSING AUTHORITY	75,190	United States
53	MICROSOFT	74,398	United States
54	DEUTSCHE TELEKOM	74,201	Germany
55	DAIMLER	73,384	Germany
56	PEMEX	73,053	Mexico
57	PETRONAS	72,201	Malaysia
58	VOLKSWAGEN	72,125	Germany
59	GOVERNMENT OF CANADA	72,052	Canada
60	AMERICAN ELECTRIC POWER	71,283	United States
61	ENGIE	70,954	France
62	COMISION FEDERAL DE ELECTRICIDAD (MEXICO)	70,514	Mexico
63	JARDINE ENGINEERING	69,314	Hong Kong
64	EXELON	69,076	United States
65	CONSOLIDATED EDISON	69,065	United States
66	RODAMCO SVERIGE	67,574	France
67	BURLINGTON NORTHERN SANTA FE RAIL	67,225	United States
68	CHINA TELECOM	65,145	China
69	CONOCOPHILLIPS	64,866	United States
70	RIO TINTO	63,731	Australia
71	ENI	63,593	Italy
72	DOMINION ENERGY	63,460	United States
73	STATE OF NORTH CAROLINA	63,154	United States

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
74	SUNCOR ENERGY	62,654	Canada
75	DEPARTMENT OF TRANSPORT AND MAIN ROADS (AUSTRALIA)	62,598	Australia
76	BHP BILLITON	61,295	Australia
77	SNCF RESEAU	60,001	France
78	TRANSCANADA PIPELINES	59,546	Canada
79	STANFORD UNIVERSITY	59,495	United States
80	CANADIAN MINISTRY OF NATURAL RESOURCES	59,354	Canada
81	TOKYO ELECTRIC POWER SERVICES	59,060	Japan
82	DEUTSCHE BAHN	59,005	Germany
83	QATAR PETROLEUM	58,437	Qatar
84	OCCIDENTAL CHEMICAL	58,384	United States
85	TEMASEK HOLDINGS	57,927	Singapore
86	UNION PACIFIC RAILROAD	57,710	United States
87	LUKOIL	57,161	Russia
88	CITY OF LOS ANGELES	56,722	United States
89	HYUNDAI MOTOR COMPANY CO., LTD.	56,599	South Korea
90	STATOIL	56,498	Norway
91	CHINA NATIONAL NUCLEAR	56,257	China
92	TAIWAN POWER	56,217	Taiwan
93	HYDRO-QUEBEC	55,735	Canada
94	TRANSPORT FOR LONDON	55,498	United Kingdom
95	COMCAST	55,485	United States
96	CHINA UNICOM	55,462	China
97	VODAFONE	54,951	United Kingdom
98	ADMINISTRADOR DE INFRAESTRUCTURAS FERROV	53,953	Spain
99	FERROVIE DELLO STATO	53,757	Italy
100	EDISON	53,486	United States
101	CANADIAN NATURAL RESOURCES	50,857	Canada
102	HUANENG POWER	50,834	China
103	SK HYNIX	50,435	South Korea
104	STATE OF WASHINGTON	49,399	United States
105	PROLOGIS	48,650	United States
106	STATE OF CONNECTICUT	48,559	United States
107	XCEL ENERGY	48,253	United States
108	SOUTHERN CALIFORNIA GAS	47,782	United States
109	SWISS FEDERAL RAILWAYS	47,772	Switzerland
110	NTPC (INDIA)	47,648	India
111	GOVERNMENT OF ALBERTA	47,536	Canada
112	CENTRAL JAPAN RAILWAY	46,915	Japan
113	INDUSTRIAL & COMMERCIAL BANK OF CHINA	46,249	China
114	GUODIAN UNITED POWER TECHNOLOGY	46,219	China
115	GENERAL MOTORS	45,248	United States
116	GOVERNMENT OF BRITISH COLUMBIA	45,052	Canada
117	PTT (THAILAND)	44,984	Thailand
118	ENTERPRISE PRODUCTS PARTNERS	44,401	United States
119	KANSAI ELECTRIC POWER	44,371	Japan
120	GOVERNMENT OF HONG KONG	43,821	China
121	AUCKLAND COUNCIL	43,621	New Zealand

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
122	COMMONWEALTH OF PENNSYLVANIA	43,570	United States
123	BANQUE PARIBAS	43,426	France
124	CHINA GENERAL NUCLEAR POWER	43,244	China
125	SHENHUA	43,136	China
126	ROADS SERVICE (NORTHERN IRELAND)	42,968	United Kingdom
127	ENTERGY	42,477	United States
128	ESKOM	42,322	South Africa
129	E.ON	42,242	Germany
130	APPLE	42,117	United States
131	DUBAI ELECTRICITY & WATER AUTHORITY	41,941	United Arab Emirates
132	UNIVERSITY OF CALIFORNIA	41,675	United States
133	STATE GRID CHINA	41,613	China
134	VALE	41,427	Brazil
135	ANGLO OPERATIONS	41,125	United Kingdom
136	STELLANTIS (FIAT/PEUGEOT)	40,871	Netherlands
137	PORT AUTHORITY OF NEW YORK & NEW JERSEY	40,277	United States
138	WOODSIDE ENERGY	39,919	Australia
139	HANDAN IRON & STEEL	39,851	China
140	GLENCORE INTERNATIONAL	39,564	Switzerland
141	BOE TECHNOLOGY	39,244	China
142	CARNIVAL CORPORATION	38,687	United States
143	STATE OF GEORGIA	38,623	United States
144	MICRON TECHNOLOGY	38,549	United States
145	FEDEX	38,091	United States
146	OIL & NATURAL GAS (INDIA)	37,974	India
147	NISSAN	37,907	Japan
148	MITSUBISHI ESTATE	37,705	Japan
149	SEVEN AND I	37,668	Japan
150	ENEOS HOLDINGS	37,381	Japan
151	FORD MOTOR	37,032	United States
152	COMMONWEALTH OF VIRGINIA	36,705	United States
153	CENOVUS ENERGY	36,499	Canada
154	mitsui fudosan	36,494	Japan
155	FIRSTENERGY	36,285	United States
156	BMW	36,267	Germany
157	NORTHEAST UTILITIES (EVERSOURCE ENERGY)	36,112	United States
158	EAST JAPAN RAILWAY	36,102	Japan
159	CHARTER COMMUNICATIONS	36,039	United States
160	OSTERREICHISCHE BUNDESBAHNEN	35,943	Austria
161	PSE & G	35,942	United States
162	STATE OF MARYLAND	35,782	United States
163	ORANGE S.A (FORMERLY FRANCE TELECOM)	35,718	France
164	BANK OF CHINA	35,688	China
165	MARATHON PETROLEUM	35,657	United States
166	KINDER MORGAN	35,599	United States
167	SAUDI ARABIA BASIC INDUSTRIES	35,494	Saudi Arabia
168	CORPORACION NACIONAL DEL COBRE DE CHILE	35,471	Chile
169	TRANSNEFT	35,428	Russia

*As measured by reported tangible fixed assets, net by depreciation.

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
170	TRAFIKVERKET	35,043	Sweden
171	UPS	34,719	United States
172	STATE OF MISSOURI	34,546	United States
173	CSX TRANSPORTATION	34,242	United States
174	CANADIAN NATIONAL RAILWAY	34,138	Canada
175	HENDERSON LAND DEVELOPMENT	33,951	Hong Kong
176	STATE OF TENNESSEE	33,911	United States
177	CHINA DATANG TECHNOLOGIES & ENG	33,730	China
178	SUMITOMO HEAVY INDUSTRIES	33,602	Japan
179	WALT DISNEY	33,596	United States
180	DELTA AIRLINES	33,109	United States
181	STATE OF WISCONSIN	33,088	United States
182	WELLTOWER	32,925	United States
183	NESTLE	32,805	Switzerland
184	STATE OF ARIZONA	32,670	United States
185	FREEMPORT-MCMORAN G/C	32,627	United States
186	MAIN ROADS WESTERN AUSTRALIA	32,246	Australia
187	TAQA BRATANI	31,986	United Arab Emirates
188	AMERICA MOVIL PERU	31,963	Mexico
189	CITY OF SAN FRANCISCO	31,846	United States
190	STATE OF NEW JERSEY	31,726	United States
191	NORFOLK SOUTHERN	31,653	United States
192	KYUSHU ELECTRIC POWER	31,648	Japan
193	GENERAL ELECTRIC COMPANY	31,633	United States
194	CHENIERE ENERGY	31,528	United States
195	HOUSING NEW ZEALAND	31,513	New Zealand
196	TARGET	31,512	United States
197	TECK	31,439	Canada
198	AMEREN SERVICES	31,262	United States
199	VALERO	30,978	United States
200	CHUGOKU ELECTRIC POWER	30,946	Japan
201	WILLIAMS GAS PIPELINE	30,889	United States
202	SDIC HUAJING POWER HOLDINGS	30,766	China
203	DEPARTMENT OF DEFENCE (AUSTRALIA)	30,703	Australia
204	FORTISBC ENERGY	30,628	Canada
205	VATTENFALL	30,353	Sweden
206	TENNET TSO	30,280	Netherlands
207	STATE OF OHIO	30,278	United States
208	PPL	30,238	United States
209	ARCELORMITTAL STEEL	30,167	Luxembourg
210	CITY OF TORONTO	30,099	Canada
211	RELIANCE INDUSTRIES	30,084	India
212	YPF	30,073	Argentina
213	NIPPON STEEL	30,042	Japan
214	FORTUM	29,865	Finland
215	TIAA REAL ESTATE	29,658	United States
216	PIONEER NATURAL RESOURCES	29,630	United States
217	MTR	29,434	China

*As measured by reported tangible fixed assets, net by depreciation.

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
218	EOG RESOURCES	29,429	United States
219	CITY OF CHICAGO	29,420	United States
220	PHILLIPS 66	29,209	United States
221	BRITISH TELECOM	29,179	United Kingdom
222	WE ENERGIES	29,114	United States
223	IKEA	28,953	Netherlands
224	DTE ENERGY	28,767	United States
225	EMIRATES TELECOMMUNICATIONS	28,727	United Arab Emirates
226	CHINA THREE GORGES	28,720	China
227	CHINA NATIONAL BUILDING MATERIAL	28,522	China
228	TOHOKU ELECTRIC POWER	28,300	Japan
229	JAPAN NUCLEAR FUEL	28,262	Japan
230	TENAGA NASIONAL BERHAD	27,945	Malaysia
231	CHUBU PLANT SERVICE	27,758	Japan
232	J.P. MORGAN CHASE BANK	27,697	United States
233	HOUSING & DEVELOPMENT BOARD (SINGAPORE)	27,677	Singapore
234	COMMONWEALTH EDISON	27,513	United States
235	EDP PRODUCAO	27,338	Portugal
236	AEON	27,163	Japan
237	STATE OF KENTUCKY	27,150	United States
238	CENTERPOINT ENERGY	27,143	United States
239	AIR LEASE	27,052	United States
240	ORSTED	26,967	Denmark
241	JAPAN POST	26,939	Japan
242	RWE	26,810	Germany
243	TELEFONICA DE ESPANA	26,771	Spain
244	HONDA MOTOR	26,716	Japan
245	AIR LIQUIDE GLOBAL	26,695	France
246	BAOSHAN IRON & STEEL	26,673	China
247	ANHEUSER BUSCH	26,671	Belgium
248	CHINA CONSTRUCTION BANK	26,270	China
249	LOUIS VUITTON	26,027	France
250	STATE OF COLORADO	26,013	United States
251	ROBERT BOSCH	25,980	Germany
252	BASF	25,927	Germany
253	BARRICK GOLDSTRIKE MINES	25,821	Canada
254	FINANCIERE AGACHE	25,701	France
255	ENBW	25,631	Germany
256	HOME DEPOT	25,631	United States
257	HCA HOLDINGS	25,575	United States
258	ORIGIN ENERGY	25,490	Australia
259	TELSTRA	25,448	Australia
260	STATE OF MICHIGAN	25,370	United States
261	REPSOL	25,366	Spain
262	CHRISTIAN DIOR	25,303	France
263	F. HOFFMANN-LA ROCHE	25,114	Switzerland
264	KROGER	24,726	United States
265	COSTCO WHOLESALE	24,646	United States

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
266	STATE OF ILLINOIS	24,636	United States
267	CHINA RESOURCES POWER HOLDINGS	24,543	China
268	PACIFICORP	24,430	United States
269	POSCO ENGINEERING & CONSTRUCTION	24,351	South Korea
270	ECOPETROL	24,345	Colombia
271	PEPSICO	24,291	United States
272	THAMES WATER UTILITIES	24,264	United Kingdom
273	POWER CONSTRUCTION CORPORATION OF CHINA	24,253	China
274	NEWMONT GOLD	24,073	United States
275	AGRICULTURAL BANK OF CHINA	24,010	China
276	POWER GRID CORPORATION OF INDIA	23,948	India
277	CHINA LONGYUAN POWER	23,857	China
278	STATE OF ALABAMA	23,812	United States
279	MCDONALDS	23,774	United States
280	HEBEI IRON & STEEL	23,714	China
281	STATE OF UTAH	23,600	United States
282	LINDE	23,548	Germany
283	TESLA	23,548	United States
284	SURGUTNEFTEGAZ	23,252	Russia
285	AMERICAN WATER WORKS SERVICE	23,223	United States
286	OMV SOLUTIONS	23,097	Austria
287	EMERA	22,996	Canada
288	CITY OF MIAMI	22,991	United States
289	TESCO	22,975	United Kingdom
290	CITIC PACIFIC	22,945	China
291	BELL CANADA	22,940	Canada
292	ELECTRIC POWER DEVELOPMENT	22,512	Japan
293	HERTZ GLOBAL HOLDINGS	22,497	United States
294	MINISTERIO DE MINAS Y ENERGIA	22,397	Colombia
295	LOS ANGELES COUNTY	22,375	United States
296	AUSTRALIAN CAPITAL TERRITORY	22,343	Australia
297	PRORAIL	22,324	Netherlands
298	WEST JAPAN RAILWAY	22,280	Japan
299	LOWES	22,266	Canada
300	HOLCIM	22,155	Switzerland
301	WESTAR ENERGY	22,137	United States
302	INFRAABEL	21,940	Belgium
303	STATE OF MINNESOTA	21,773	United States
304	POTASHCORP (NUTRIEN)	21,767	Canada
305	SIMON PROPERTY	21,763	United States
306	KDDI	21,629	Japan
307	CONSUMERS ENERGY	21,545	United States
308	HITACHI	21,506	Japan
309	INPEX	21,456	Japan
310	MERCK & COMPANY	21,422	United States
311	VASAKRONAN	21,224	Sweden
312	BRISBANE CITY COUNCIL	21,199	Australia
313	PROCTER & GAMBLE	21,195	United States

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
314	EQUITY PROPERTIES	21,169	United States
315	VENTAS	21,160	United States
316	MIDAMERICAN ENERGY	21,092	United States
317	TRANSNET	21,002	South Africa
318	CITY OF HOUSTON	20,895	United States
319	SCOTTISH & SOUTHERN ENERGY	20,734	United Kingdom
320	FORTESCUE METALS	20,650	Australia
321	SNAM	20,571	Italy
322	SAUDI ARABIAN MINING	20,530	Saudi Arabia
323	DOWDUPONT	20,442	United States
324	SAUDI TELECOM	20,343	Saudi Arabia
325	CHINA HUADIAN ENGINEERING	20,170	China
326	STATE OF SOUTH CAROLINA	20,067	United States
327	ONEOK	19,953	United States
328	CHINA COAL ENERGY	19,899	China
329	NISOURCE	19,843	United States
330	SK INNOVATION	19,814	South Korea
331	ANTARCHILE	19,813	Chile
332	JOHNSON & JOHNSON	19,803	United States
333	CEZ	19,787	Czech Republic
334	ENERGY DEVELOPMENT	19,757	United States
335	ALECTRA UTILITIES	19,663	Canada
336	PUBLIC SERVICE COMPANY OF COLORADO	19,652	United States
337	GAS NATURAL (SPAIN)	19,619	Spain
338	KOREA GAS	19,506	South Korea
339	BOSTON PROPERTIES	19,496	United States
340	INDIAN OIL	19,397	India
341	STATE OF INDIANA	19,353	United States
342	SPARKASSE PFORZHEIM CALW	19,215	Germany
343	CENTURYLINK	19,166	United States
344	FIRST QUANTUM MINERALS	19,053	Canada
345	AVALONBAY COMMUNITIES	19,025	United States
346	TOKYU	19,015	Japan
347	MITSUI & CO	19,008	Japan
348	CRH PUBLIC	18,921	Ireland
349	MITSUBISHI HEAVY INDUSTRIES	18,900	Japan
350	CLP POWER	18,888	China
351	STATE OF ARKANSAS	18,776	United States
352	RABIGH REFINING AND PETROCHEMICALS	18,771	Saudi Arabia
353	AIRBUS	18,632	Netherlands
354	INVITATION HOMES	18,537	United States
355	CONTINENTAL RESOURCES	18,479	United States
356	AGNICO-EAGLE MINES	18,459	Canada
357	TERNA GROUP	18,289	Italy
358	EQT	18,167	United States
359	STATE OF MISSISSIPPI	18,131	United States
360	DEVON ENERGY	18,106	United States
361	STATE OF LOUISIANA	18,002	United States

*As measured by reported tangible fixed assets, net by depreciation.

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
362	AES CORPORATION	17,948	United States
363	SANTOS (FORMERLY QUADRANT ENERGY)	17,810	United States
364	ENERGY QUEENSLAND	17,764	Australia
365	CARREFOUR	17,718	France
366	ITAIPIU BINACIONAL	17,605	Paraguay
367	LG DISPLAY	17,541	South Korea
368	TRANSOCEAN OFFSHORE EUROPE	17,469	Switzerland
369	STATE OF IOWA	17,458	United States
370	WEYERHAEUSER	17,340	United States
371	ATMOS ENERGY	17,240	United States
372	CHINA ALUMINUM INTERNATIONAL ENGINEERING	17,197	China
373	ORACLE	17,069	United States
374	STATE OF OREGON	16,982	United States
375	UNITED UTILITIES	16,929	United Kingdom
376	PINNACLE WEST CAPITAL	16,854	United States
377	ITOCHU	16,797	Japan
378	SYDNEY WATER	16,767	Australia
379	CPC	16,743	Taiwan
380	HANKYU HANSHIN HOLDINGS	16,683	Japan
381	EQUINIX	16,650	United States
382	JSW STEEL	16,626	India
383	MITSUBISHI CHEMICAL ENGINEERING	16,481	Japan
384	PFIZER	16,274	United States
385	NIPPON LIFE INSURANCE	16,270	Japan
386	ALLIANT ENERGY	16,247	United States
387	ISRAEL ELECTRIC	16,185	Israel
388	JFE ENGINEERING	16,050	Japan
389	CITY OF CHARLOTTE	16,000	United States
390	TELECOM ITALIA	15,917	Italy
391	PGE GORNICTWO I ENERGETYKA	15,888	Poland
392	AKER BP	15,887	Norway
393	STOCKHOLMS STAD	15,865	Sweden
394	WASTE MANAGEMENT	15,719	United States
395	STICHTING DE ALLIANTIE	15,534	Netherlands
396	PEMBINA PIPELINE	15,518	Canada
397	STATE OF HAWAII	15,480	United States
398	SOFTBANK	15,453	Japan
399	VEOLIA	15,451	France
400	HANSON HEIDELBURG CEMENT	15,421	Germany
401	CROWN CASTLE	15,407	United States
402	LYONDELLBASELL POLYLEFINE	15,387	Netherlands
403	LOS ANGELES UNIFIED SCHOOL DISTRICT	15,380	United States
404	CORNING	15,371	United States
405	HOKKAIDO POWER ENGINEERING	15,303	Japan
406	ATCO TECHNOLOGY MANAGEMENT	15,293	Canada
407	PLAINS GP HOLDINGS	15,250	United States
408	RTX CORP	15,170	United States
409	SAIC MOTOR	15,112	China

*As measured by reported tangible fixed assets, net by depreciation. 11

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
410	AMERADA HESS	15,098	United States
411	DENSO	15,045	Japan
412	CHINA HUANENG	15,009	China
413	WIENER STADTWERKE HOLDING	14,918	Austria
414	STATE OF KANSAS	14,843	United States
415	WILMAR INTERNATIONAL	14,814	Singapore
416	FEDERAL GRID CO OF UNIFIED ENERGY SYS	14,653	Russia
417	STARBUCKS	14,576	United States
418	HUTCHISON WHAMPOA	14,448	China
419	SEVERN TRENT WATER	14,432	United Kingdom
420	ANGLIAN WATER SERVICES	14,416	United Kingdom
421	LLOYDS BANKING	14,356	United Kingdom
422	BAYER	14,323	Germany
423	HEATHROW AIRPORT	14,236	United Kingdom
424	TARGA RESOURCES	14,215	United States
425	AIR PRODUCTS & CHEMICALS	14,161	United States
426	AHOLD DELHAIZE	14,091	Netherlands
427	CITY OF ATLANTA	14,054	United States
428	BRIDGESTONE	14,006	Japan
429	FGP TOPCO	13,979	United Kingdom
430	SASOL	13,973	South Africa
431	STATKRAFT	13,835	Norway
432	CITY OF PHOENIX	13,785	United States
433	SAINT GOBAIN	13,731	France
434	MICHELIN	13,700	France
435	TOKYO GAS ENGINEERING	13,616	Japan
436	AENA DPTO. DE PUBLICACIONES	13,612	Spain
437	ELECTRICITY GENERATION AUTHORITY OF THAILAND	13,583	Thailand
438	CHINA STEEL	13,375	China
439	ELIA	13,371	Belgium
440	SIEMENS	13,245	Germany
441	GROUPE AUCHAN	13,226	France
442	RENAULT	13,214	France
443	MIGROS	13,198	Switzerland
444	FOXCONN	13,107	Taiwan
445	KANSAI INTERNATIONAL AIRPORT	13,104	Japan
446	KIA MOTORS	12,882	South Korea
447	CVS CAREMARK	12,873	United States
448	WATER CORPORATION OF WESTERN AUSTRALIA	12,829	Australia
449	VEDANTA RESOURCES	12,786	United Kingdom
450	TAKEDA PHARMACEUTICALS	12,729	Japan
451	VISTRA	12,554	United States
452	HANWHA	12,509	South Korea
453	OGLETHORPE POWER	12,490	United States
454	TOBU RAILWAY	12,160	Japan
455	SCHLUMBERGER	12,158	Netherlands
456	UNILEVER	12,158	Netherlands
457	KT ENG	12,040	South Korea

*As measured by reported tangible fixed assets, net by depreciation.

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
458	GLAXOSMITHKLINE	12,030	United Kingdom
459	CATERPILLAR	12,028	United States
460	LOTTE SHOPPING	11,996	South Korea
461	PUBLIC POWER (GREECE)	11,911	Greece
462	YORKSHIRE WATER SERVICES	11,878	United Kingdom
463	CPKC	11,862	Canada
464	TATA STEEL	11,821	India
465	PUGET SOUND ENERGY	11,785	United States
466	PAN AMERICAN ENERGY	11,779	Argentina
467	SWISSCOM	11,766	Switzerland
468	WALGREENS	11,729	United States
469	SONY	11,668	Japan
470	ANTOFAGASTA	11,544	United Kingdom
471	AGC	11,486	Japan
472	LAS VEGAS SANDS	11,451	United States
473	CEMEX CENTRAL	11,413	Mexico
474	BHARAT PETROLEUM	11,352	India
475	SAINSBURY	11,315	United Kingdom
476	CHESAPEAKE ENERGY	11,187	United States
477	KINTETSU ENGINEERING	11,184	Japan
478	SANOFI AVENTIS	11,141	France
479	NV ENERGY	10,993	United States
480	RUSHYDRO	10,972	Russia
481	SOUTHWESTERN ENERGY	10,903	United States
482	NOVARTIS	10,764	Switzerland
483	VERBUND	10,620	Austria
484	BOEING	10,550	United States
485	HOKURIKU ELECTRIC POWER	10,548	Japan
486	INTERNATIONAL PAPER	10,431	United States
487	HSBC	10,365	Hong Kong
488	HINDALCO INDUSTRIES	10,278	India
489	REDESA	10,268	Spain
490	PANASONIC	10,171	Japan
491	GATX	10,072	United States
492	LOEWS	10,027	United States
493	EL CORTE INGLES	10,013	Spain
494	SEAWELL MANAGEMENT	10,000	Bermuda
495	ARCHER DANIELS MIDLAND	9,933	United States
496	VORNADO REALTY TRUST	9,844	United States
497	ANTERO RESOURCES APPALACHIAN	9,639	United States
498	ALBERTSONS	9,359	United States
499	ABBOTT	9,162	United States
500	ATLANTICA SUSTAINABLE INFRASTRUCTURE	9,101	United Kingdom

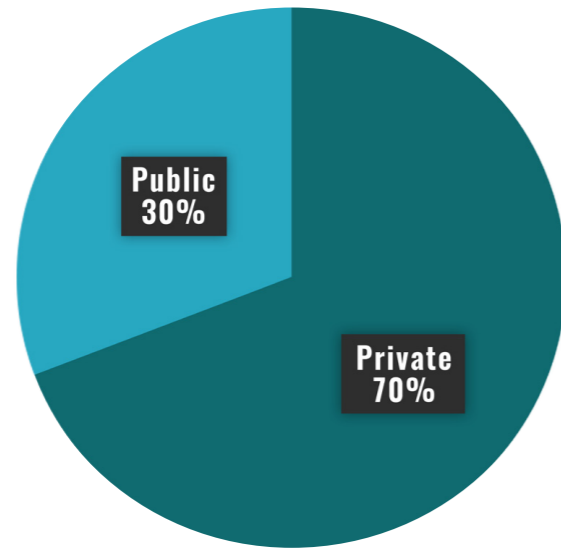
Disclaimer: These rankings are based on information available to us concerning the tangible fixed assets of each entity. They incorporate discretionary judgments and are necessarily inexact for a number of reasons, including that information publicly available may not be up to date, information is not equally available concerning every entity, values must be converted from different currencies, and in some cases estimated non-infrastructure values must be deducted from overall asset figures to approximate the value of tangible fixed assets. Bentley Systems, Incorporated expressly disclaims all representations and warranties as to the accuracy of the information or its suitability for any purpose. Please visit www.bentley.com/BI500 if you wish to provide new or updated information about your organization for consideration in the 2024 edition of the Bentley Infrastructure 500.

2023 Bentley Infrastructure 500

Top Infrastructure Owners

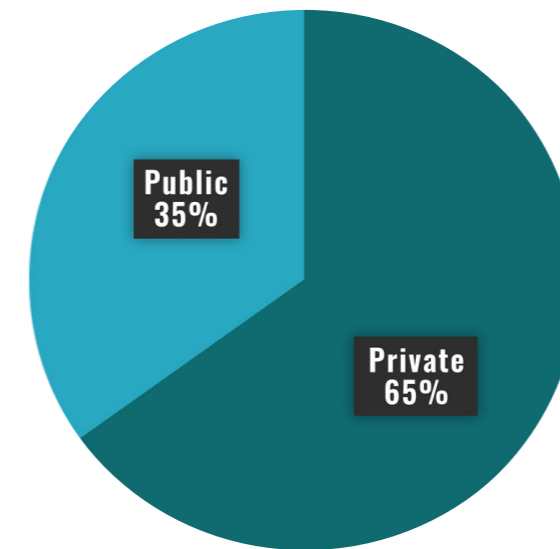
TOP OWNERS BY OWNERSHIP AND INFRASTRUCTURE SECTOR

Top Owners by Ownership

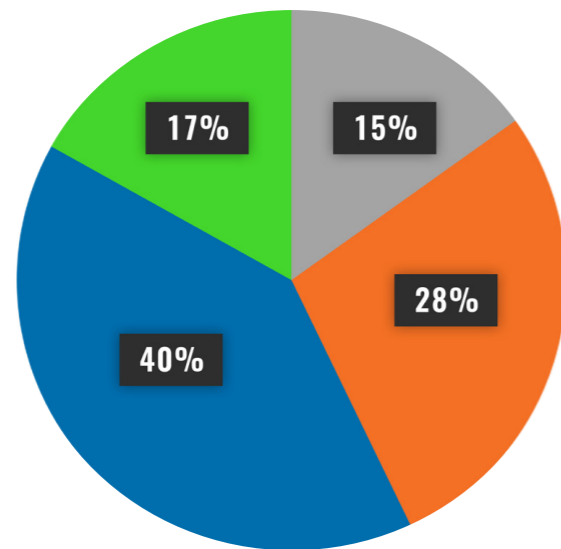


INFRASTRUCTURE VALUE BY OWNERSHIP AND INFRASTRUCTURE SECTOR

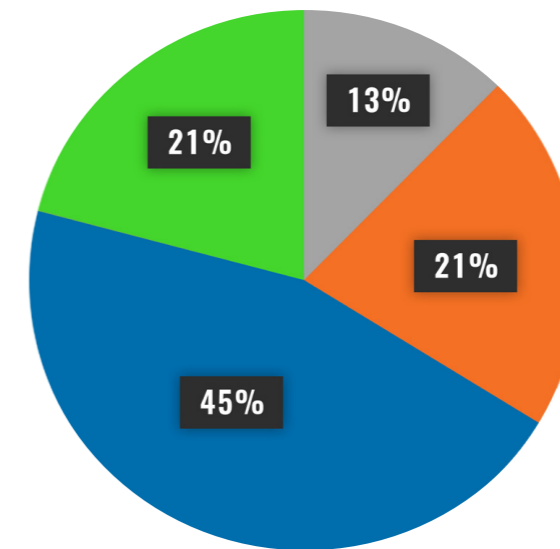
Infrastructure Value by Ownership (USD Millions)



Top Owners by Infrastructure Sector



Infrastructure Value by Infrastructure Sector



■ Commercial/Facilities
■ Industrial

■ Public Works/Utilities
■ Resources

The Process Behind the Rankings

The *Bentley Infrastructure 500* ranks owners according to their reported tangible fixed assets (or other comparable noncurrent physical assets, such as buildings or fixed structures, land, and machinery). Included in the rankings are public- and private-sector entities with financials reported in the past three years (to allow flexibility in varying reporting schedules). The values presented are assessed net of depreciation and amortization and calculated to exclude, where data is available, assets not representative of infrastructure, such as movable fleets, equipment, and software.

Additional footnotes:

- Data sources for this ranking include financial statements and third-party data providers.
- All values have been translated into U.S. dollars (millions).
- Majority-owned subsidiaries with parents already in the rankings have been excluded (unless explicitly reporting separate financials).

The *Bentley Infrastructure 500* is updated annually. Please visit www.bentley.com/BI500 if you wish to provide new or updated information about your organization for consideration in the 2024 edition of the *Bentley Infrastructure 500*.

About Bentley Systems

Bentley Systems (Nasdaq: BSY) is the *infrastructure engineering software* company. We provide innovative software to advance the world's infrastructure – sustaining both the global economy and environment. Our industry-leading software solutions are used by professionals, and organizations of every size, for the design, construction, and operations of roads and bridges, rail and transit, water and wastewater, public works and utilities, buildings and campuses, mining, and industrial facilities. Our offerings, powered by the *iTwin* Platform for infrastructure digital twins, include *MicroStation* and *Bentley Open* applications for modeling and simulation, *Seequent's* software for geoprofessionals, and *Bentley Infrastructure Cloud* encompassing *ProjectWise* for project delivery, *SYNCHRO* for construction management, and *AssetWise* for asset operations. Bentley Systems' 5,000 colleagues generate annual revenues of more than \$1 billion in 194 countries.

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