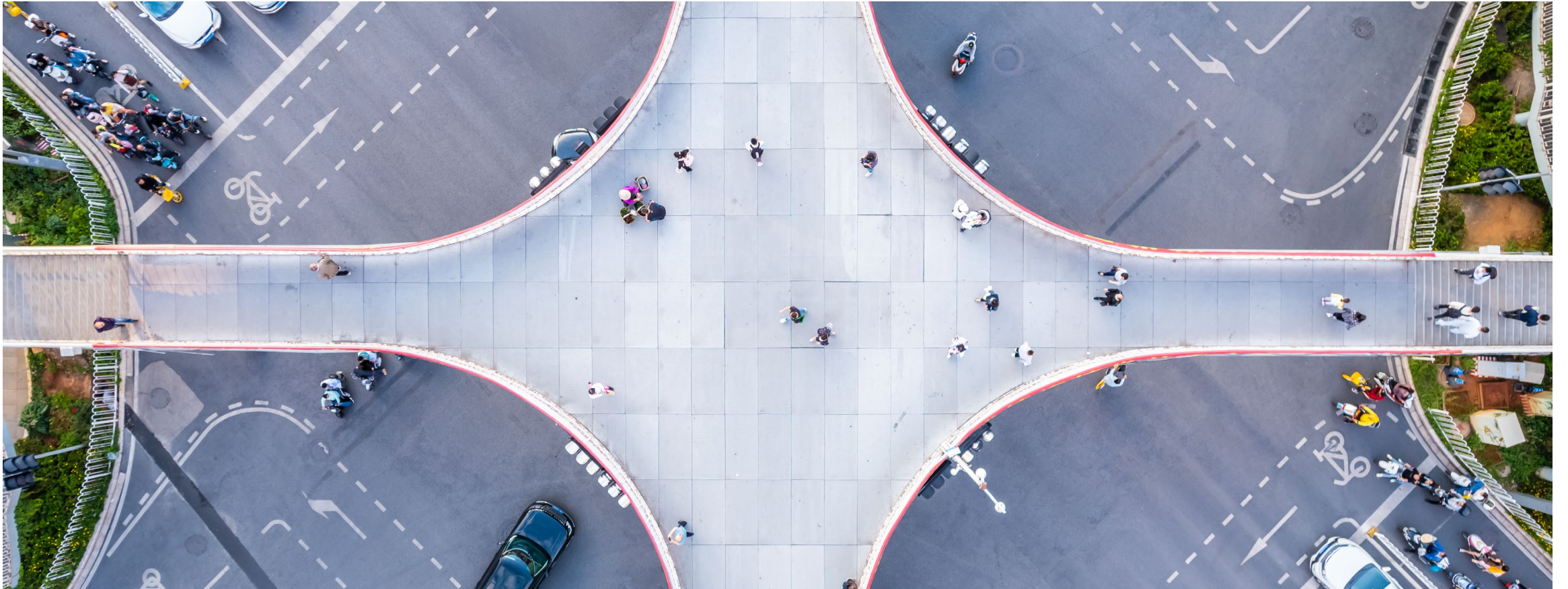


Bentley Systems Third Quarter 2025 Results



November 5, 2025

Bentley[®]

- 01 Perspectives from the Executive Chair**
- 02 Perspectives from the CEO**
- 03 Perspectives from the CFO**
- 04 Q&A**

Disclaimer

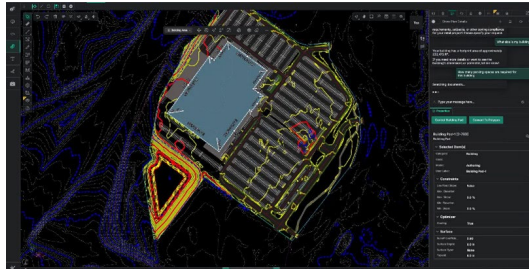
This presentation includes forward-looking statements regarding the future results of operations and financial position, business strategy, and plans and objectives for future operations of Bentley Systems, Incorporated (the "Company," "we," "us," and words of similar import). All such statements contained 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 tariffs and related policies on our business and the businesses of the industries we serve; 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, 2024 and subsequent Form 10-Qs.

The forward-looking statements made in this presentation are made as of November 5, 2025. If this presentation is reviewed after November 5, 2025, 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.

01 Perspectives from the Executive Chair, Greg Bentley

2025 Year in Infrastructure (2025YII) press releases



Bentley's OpenSite+, the first engineering application leveraging generative AI for civil site design, is now in limited availability. It delivers projects up to 10 times faster without sacrificing accuracy.



Bentley Systems Advances Infrastructure AI with New Applications and Industry Collaboration

Company shares its vision for trustworthy AI to shape the future of infrastructure

AMSTERDAM – (Bentley Systems' Year in Infrastructure 2025) – October 15, 2025 – Bentley Systems, Incorporated (Nasdaq: BSY), the infrastructure engineering software company, today unveiled new infrastructure AI capabilities at its Year in Infrastructure conference. Bentley also announced an Infrastructure AI co-innovation initiative, inviting engineering firms and asset owners to collaborate on the next generation of AI workflows.

"AI is poised to transform infrastructure," said Bentley CEO Nicholas Cumins. "At Bentley, our vision is for AI to empower infrastructure engineers—not replace them. Trustworthy AI, built on infrastructure context, can improve engineering productivity and transform workflows across project and asset lifecycles."

AI use expanding across infrastructure

Each year, Bentley honors leading infrastructure organizations with the Going Digital Awards, recognizing excellence in project delivery and asset performance through digital innovation. This year, nearly one-third of award submissions—and almost half of finalists—incorporated AI into their projects.

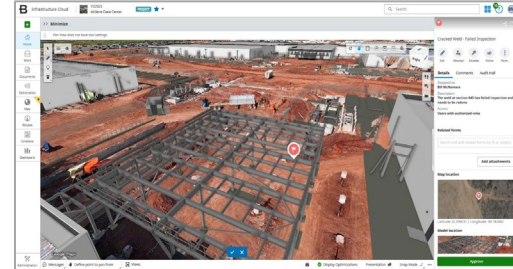
This aligns with the findings from a [global survey](#) of infrastructure professionals released at the conference. Conducted by Bentley in collaboration with law firm Pinsent Masons, engineering firm Mott MacDonald, and consultancy Turner & Townsend, the survey found that about half of respondents are either piloting AI or have already implemented it, with plans to scale its use across their organizations. Key focus areas include boosting design and engineering productivity and automating documentation processes.

"The greatest challenge to delivering better and more resilient infrastructure is engineering capacity," said Cumins. "The reality is, there simply aren't enough engineers in the world to do all the work that needs to be done. AI promises a step change in productivity that can help close this capacity gap."

AI rolled out across Bentley product portfolio

At last year's conference, Bentley introduced OpenSite+ for civil site design, the first in a series of new AI-powered applications. Today, Bentley unveiled additional [next generation applications](#) for substation design and construction management that accelerate the adoption of AI across project delivery.

"We have been creating a new generation of infrastructure applications built on digital twins, powered by AI, and fully connected to Bentley Infrastructure Cloud," said Francois Valois, senior vice



Bentley Systems announced Bentley Infrastructure Cloud Connect, providing a trusted foundation to connect data and people across the infrastructure lifecycle and value chain.



Bentley Systems Announces Bentley Infrastructure Cloud Connect

Provides a trusted foundation to connect data and people across the infrastructure lifecycle and value chain

AMSTERDAM – (Bentley Systems' Year in Infrastructure 2025) – October 15, 2025 – Bentley Systems, Incorporated (Nasdaq: BSY), the infrastructure engineering software company, today announced Bentley Infrastructure Cloud Connect, the new foundational layer of Bentley Infrastructure Cloud. Connect provides a connected data environment and unified experience for infrastructure professionals interacting with project and asset data, improving collaboration across the infrastructure lifecycle and value chain.

"Infrastructure data lives everywhere—in models, PDFs, inspection forms, photos, IoT sensors, and more—and it's rarely connected," said Julien Moutte, chief technology officer, Bentley Systems. "That changes with Bentley Infrastructure Cloud Connect. Infrastructure professionals can access and manage all project and asset data in one place—fully contextualized and connected—from design through construction to operations."

[Connect](#) enables users to explore a big-picture view of their entire portfolio in full geospatial context, dive deep into project and asset details, and collaborate, track progress, and identify issues—all in one environment.

"Bentley Infrastructure Cloud's unified environment helps our project stakeholders quickly and clearly understand the impact of design decisions during constructability reviews," said Andy Kaiyala, vice president of Digital Construction Management (DCM) at WSB, an early adopter. "With curated views of 72 projects now accessible to over 900 external stakeholders from 86 organizations, it's become a key differentiator for us—helping project teams avoid costly missteps and save millions in potential rework."

Connect provides a secure, open, and scalable environment for engineering services firms, construction firms, and owner-operators to store and manage infrastructure files and data. It leverages Bentley's iTwin platform to ingest data from over 50 distinct file formats and integrate with a variety of enterprise systems, unifying engineering, operational, enterprise, geospatial, and subsurface data into digital twins of existing or planned assets in their full built and natural environment.

With Connect, collaboration is seamless across infrastructure ecosystems. Users can view and share infrastructure files and data, capture feedback and markups, and manage deliverables and correspondence with clients, suppliers, and other stakeholders in their value chain. It supports traditional file-based collaboration while also enabling more integrated, data-centric workflows.

Connect also features a unified web experience to visualize infrastructure data in full geospatial context, powered by Bentley's Cesium 3D geospatial capabilities. A dedicated mobile app enables users to stay connected to project or maintenance workflows—wherever they are.



Bentley announced the availability of reality modeling services in Cesium, advancing its open platform for the built and natural environment.



Bentley Systems Bolsters Cesium with Reality Modeling Capabilities, Brings Geospatial Context to Infrastructure Engineering

Bentley advances its open platform for the built and natural environment

AMSTERDAM – (Bentley Systems' Year in Infrastructure 2025) – October 15, 2025 – Bentley Systems, Incorporated (Nasdaq: BSY), the infrastructure engineering software company, today announced the availability of reality modeling services in Cesium, advancing its open platform for the built and natural environment. It also unveiled geospatial capabilities for project delivery and asset performance and a new immersive engagement application for infrastructure teams and stakeholders, all powered by Cesium.

Since acquiring Cesium a year ago, Bentley has made significant progress in integrating technologies from both companies, powering its own products and empowering developers to build applications that visualize infrastructure data in real time and in full geospatial context.

"Our vision for infrastructure engineering is built on openness," said Patrick Cozzi, Bentley's chief platform officer. "With the integration of iTwin and Cesium capabilities, we are creating the open platform for the built and natural environment—providing it as rich 3D geospatial context allows professionals to design, build, and operate in a real-world context."

Adding reality modeling and AI-powered analysis to Cesium

Bentley has added reality modeling services from iTwin Capture to Cesium ion, creating a complete, automated pipeline from data capture through geospatial visualization. iTwin Capture creates engineering-grade reality models from imagery and applies AI-powered feature detection, while Cesium ion allows developers to create and host content in the cloud to power 3D geospatial applications.

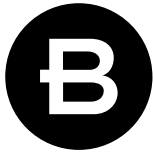
With the new reality modeling capabilities, Cesium ion can create detailed 3D visualizations—reality meshes, point clouds, and Gaussian splats—directly from imagery, annotated by AI, ready to stream within applications using open standards. Creating an accurate, engineering-grade digital model of the existing built and natural environment and offering it as rich 3D geospatial context allows infrastructure professionals to make better informed decisions throughout the infrastructure lifecycle.

"Being able to generate photogrammetry, point clouds, and Gaussian splats as 3D Tiles from drone imagery, stream them seamlessly to the web, and analyze the point clouds is a major milestone," said Osarodion Victory Igbino, co-founder and CEO of AERO AI, a Cesium user. "This release brings end-to-end 3D reality modeling into one accessible, high-performance pipeline."

The reality modeling capabilities in Cesium ion will be generally available before the end of 2025

Enhancing project delivery and asset performance with geospatial context

[bentley.com/news/](https://www.bentley.com/news/)



Year in Infrastructure 2025 Going Digital Awards

Projects

Meet the finalists, winners, and Founders' Honors awardees

Explore the visionary infrastructure projects that are shaping the future of our industry.

[View past projects](#)

Search projects

Filter projects

Filter by finalists, winners, or Founder's Honors

- Finalist (193)
- Winner (67)
- Founders' Honors (63)

Filter by year

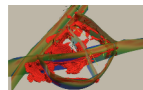
- 2025 (55)
- 2024 (47)
- 2023 (50)
- 2022 (47)
- 2021 (52)

Filter by category

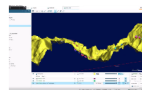
- Bridges and tunnels (18)
- Cities, campuses, and facilities (25)
- Construction (27)
- Energy production (5)
- Enterprise engineering (14)
- Geospatial and reality modeling (6)
- Process and power generation (20)
- Project delivery (5)



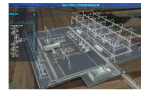
Energy production
Shanghai Investigation, Design & Research Institute Co., Ltd.
Digital innovation in the full lifecycle of offshore wind power



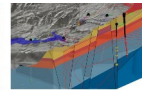
Subsurface modeling and analysis
PT Pertamina Geothermal Energy
Lumut Balai unit-3



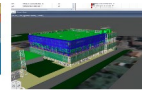
Subsurface modeling and analysis
PT Hutama Karya
Trans Papua Road - Mamberamo-Elelim section



Transmission and distribution
PowerChina Henan Electric Power Survey & Design Institute Co., Ltd.
Substation flood risks assessment, monitoring, and early warning system



Energy production
Ormat Technologies Inc.
Roseau Valley geothermal project



Construction
Levitan Group
Optimized 4D planning for military educational campus



Cities, campuses, and facilities
Kaunas University of Technology (KTU)
Digital twin for buildings operational carbon evaluation



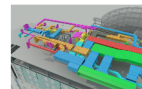
Subsurface modeling and analysis
GEOAMBIENTE S/A
High-resolution modeling for groundwater remediation using Leapfrog



Water and wastewater
Forte and Tablada, Inc.
17th Street Canal pump station - Digital twin



Cities, campuses, and facilities
Environmental Systems Lab, Cornell University
Energy Atlas: A digital twin for decarbonizing Ithaca's building stock



Construction
DPR Construction
Building with care: Lean 4D planning for children's hospital



Water and wastewater
DC Water
From blueprint to reality: DC Water's digital twin implementation

yii.bentley.com/projects/



2025

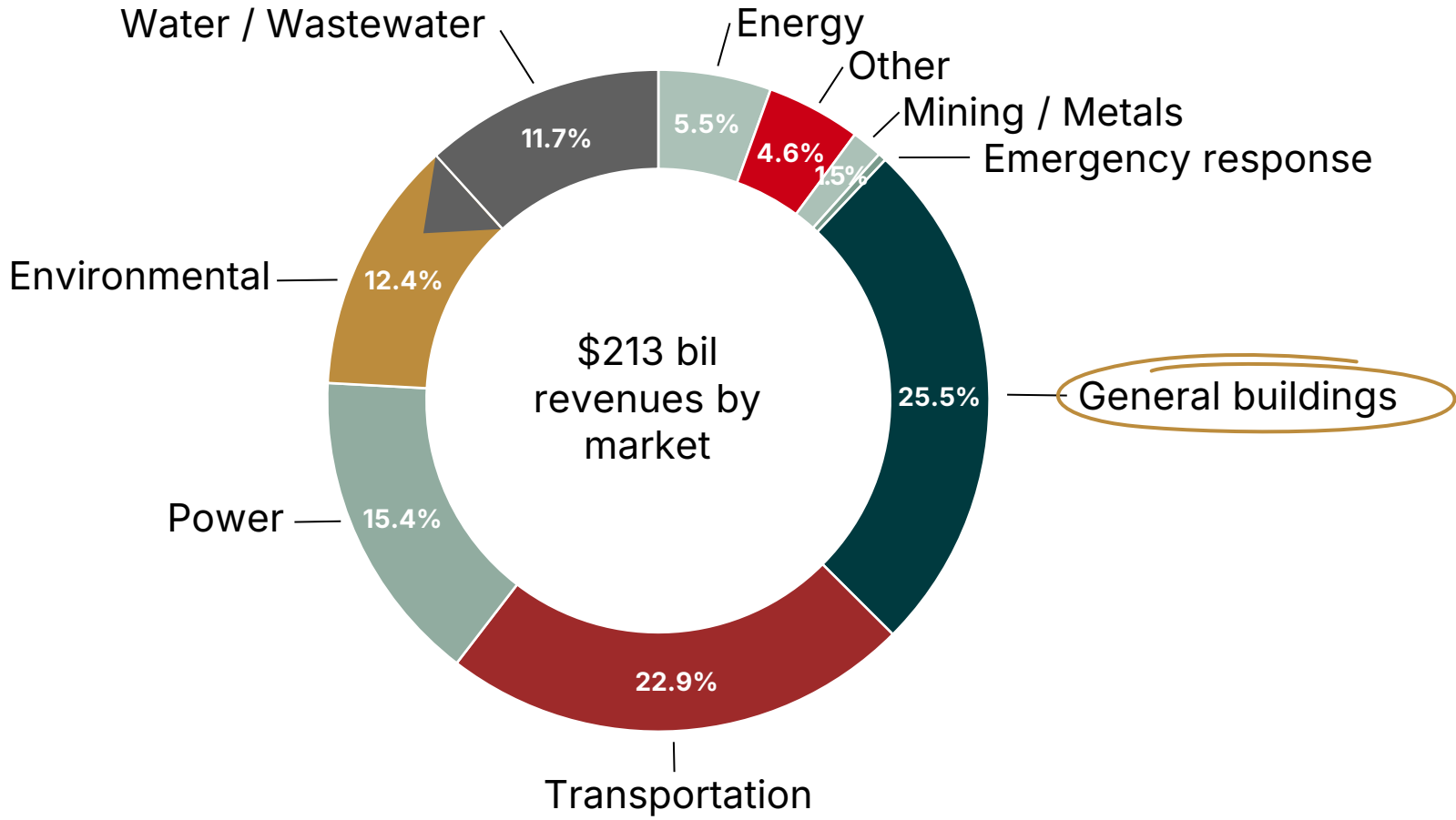
State of the
AEC Industry

Analysis & Insights

Full Report / October 2025

Revenue breakout by market

2024 gross revenues, all firms

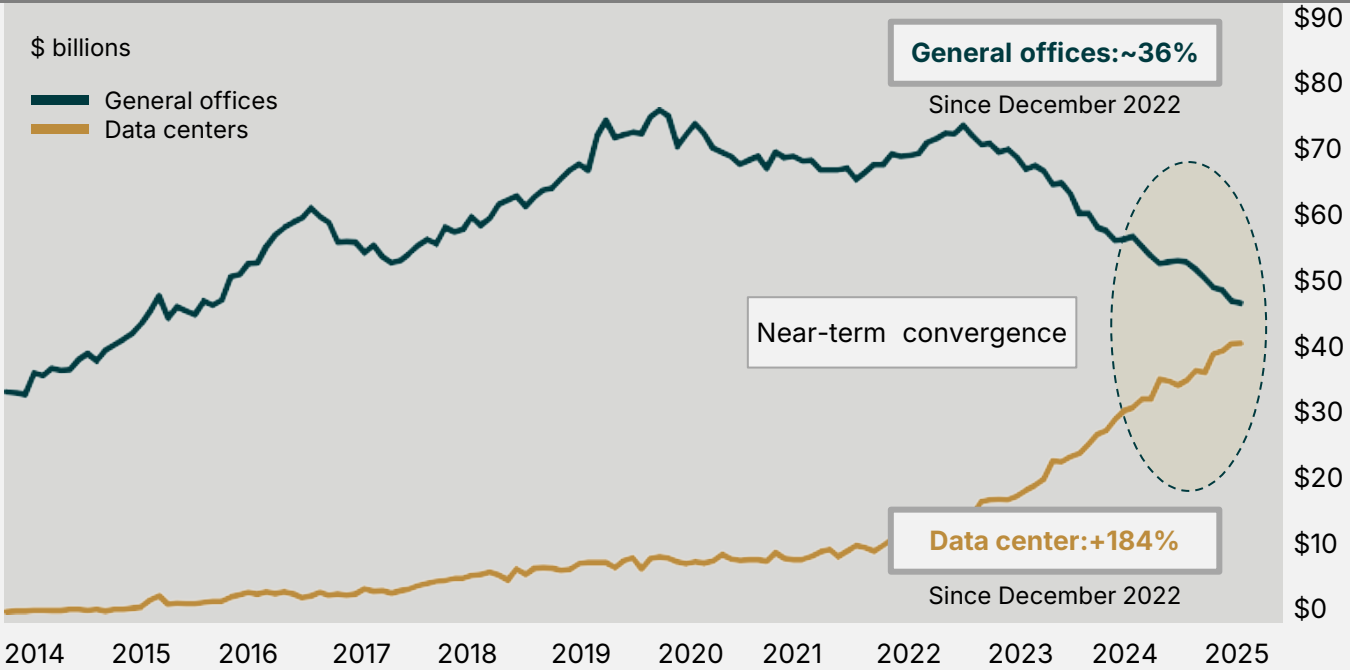


Source: AEC Advisors; 2025 State of the AEC industry / Full report / October 2025

Servers over suites: AI spend is rewiring engineering & construction

Data as of September 17, 2025

General office vs data center construction spend (2014 – present)¹



U.S. construction trends signal a turning point as data centers near parity—and soon dominance—over office space projects

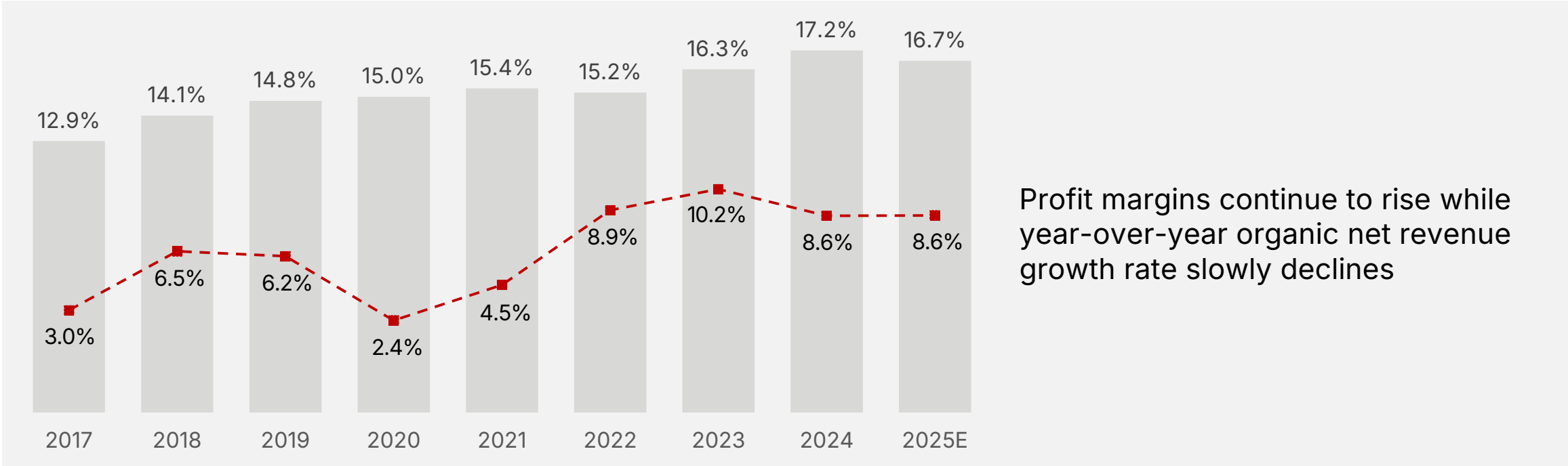
Footnote 1: U.S. Census Bureau
Source: AEC Advisors; 2025 State of the AEC industry / Full report / October 2025

Profit margins vs. organic growth



Medians of all firms; organic growth represents net revenue growth excluding acquisitions

■ EBIBTA / Net revenue - - ■ - - Weighted average organic growth

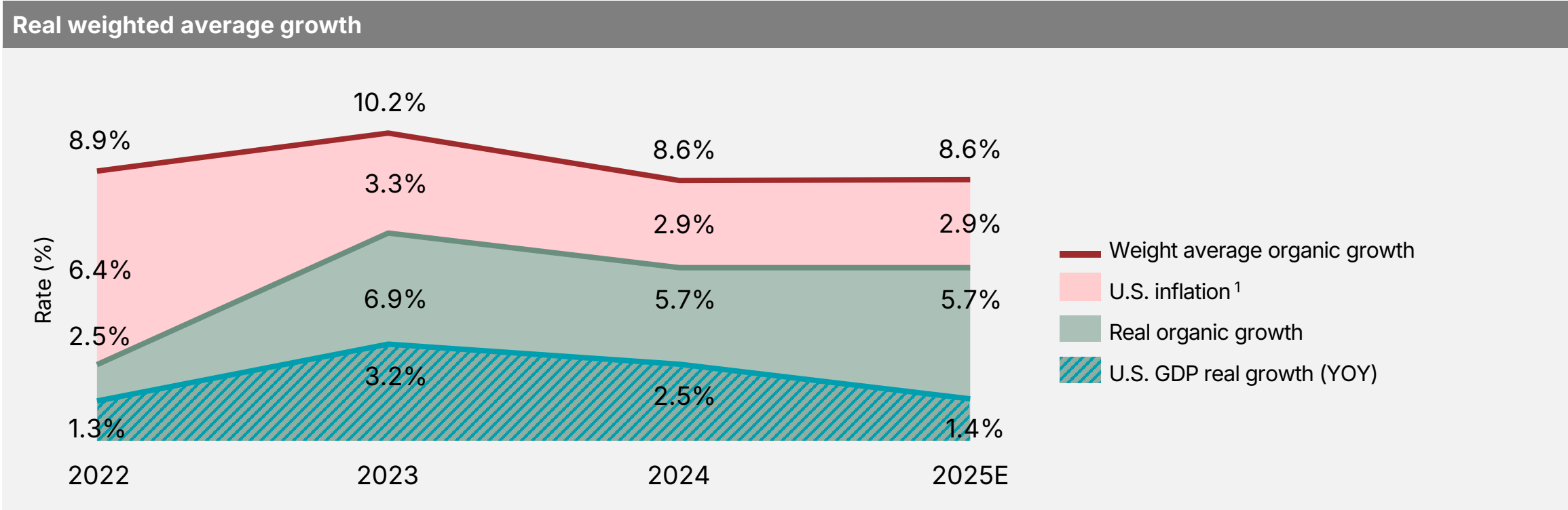


¹EBIBTA: Earnings before interest, bonus (including dividends/distributions), tax and amortization

Source: AEC Advisors; 2025 State of the AEC industry / Full report / October 2025

Strong real organic growth – GDP+ industry

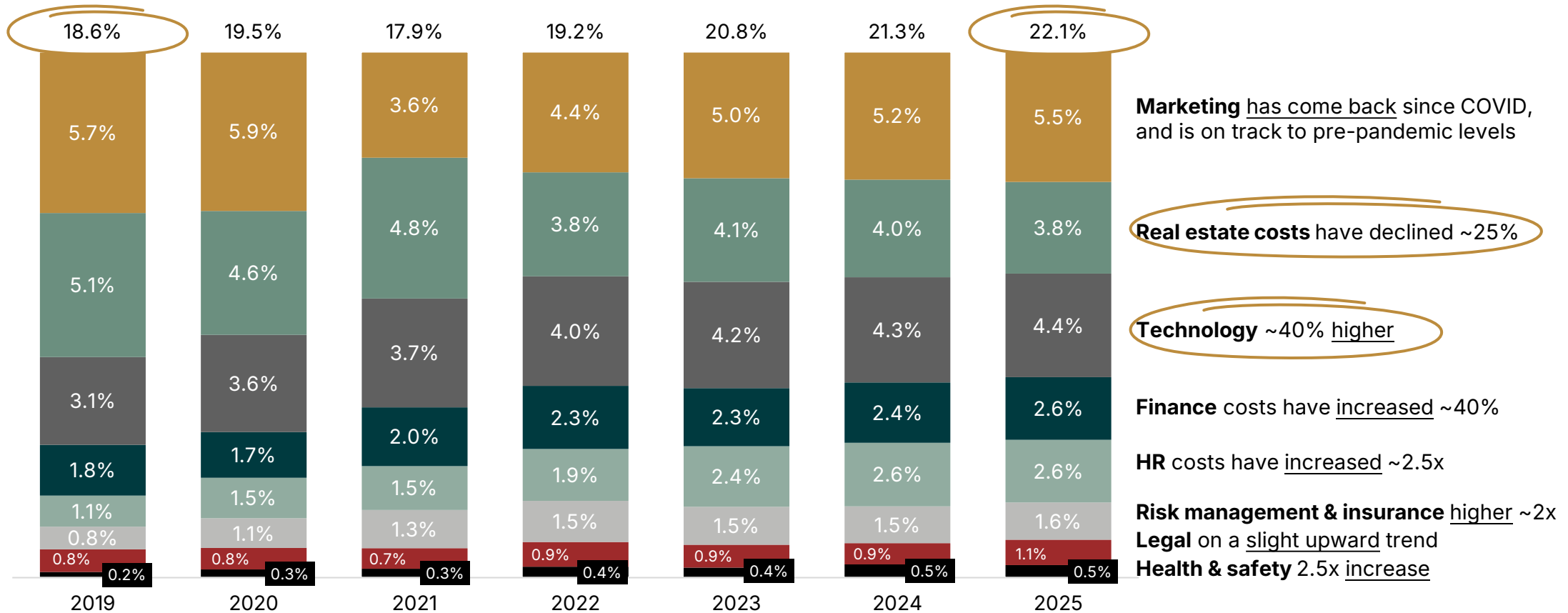
Exclude acquisitions, all firms



¹U.S.: Inflation rate (seasonally adjusted) data per Facset as of December of each year
Source: AEC Advisors; 2025 State of the AEC industry / Full report / October 2025

Support function costs¹ since 2019—Margin improvement not due to cost cutting!

Medians, % of net revenue



¹Medians and Total figures shown above do not align with figures in the Common Size Income Statement due to 1) difference in calculation (medians above vs. averages in Common Size Income Statement), and 2) Admin, Non-Billable Executives, and Other Costs are omitted from the above graphic
 Source: AEC Advisors; 2025 State of the AEC industry / Full report / October 2025

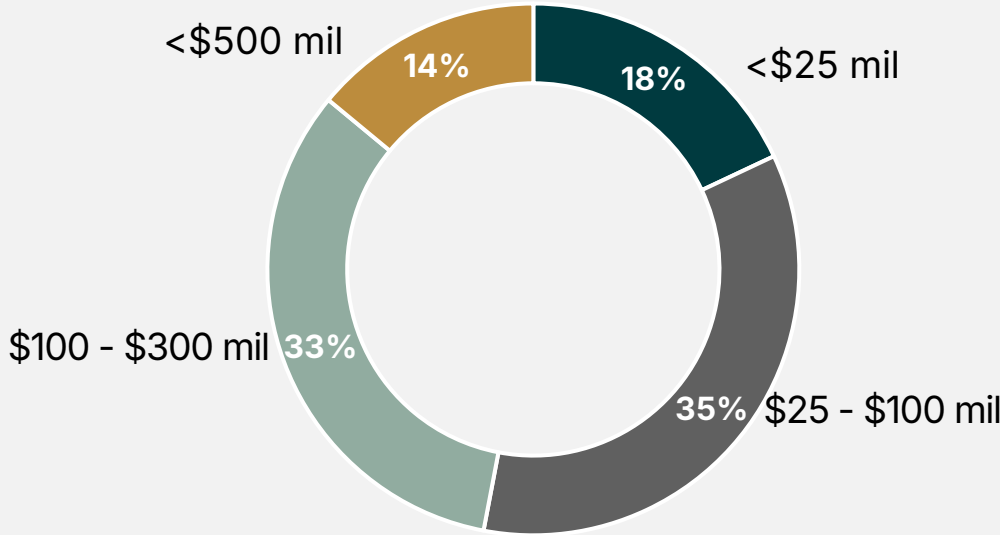
AI implementation and budget survey participants

Survey questions authored by corporate partner, Bentley Systems



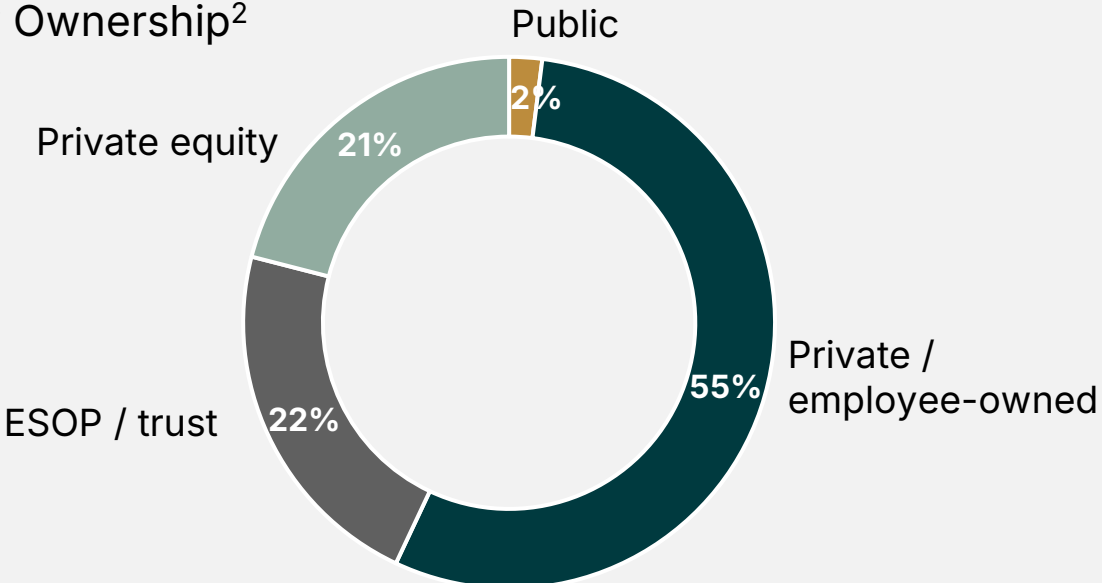
115 AEC firms, totaling \$43 Billion in gross revenue¹

By size



Median gross revenue size = \$96mil

By Ownership²



AI implementation & budget

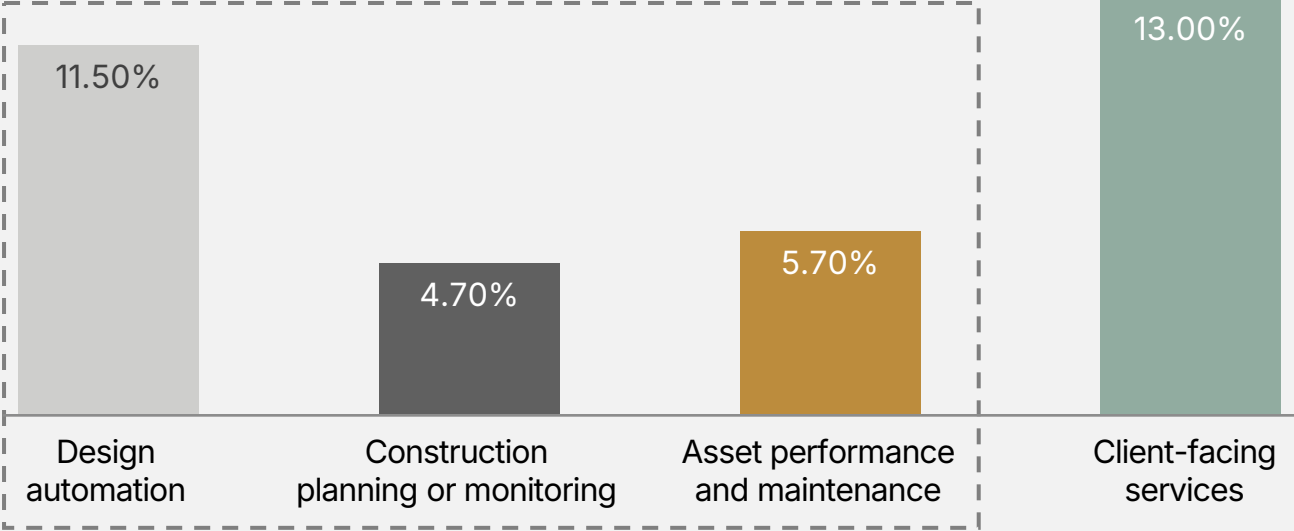
¹Gross revenue: 2024 gross revenue figures
²Ownership: : Due to an insufficient number of public-traded firms , we have excluded their data from the rest of this analysis
Source: AEC Advisors; 2025 State of the AEC industry / Full report / October 2025

Artificial Intelligence implementation

Data below shown as a percentage of total number of unique responses



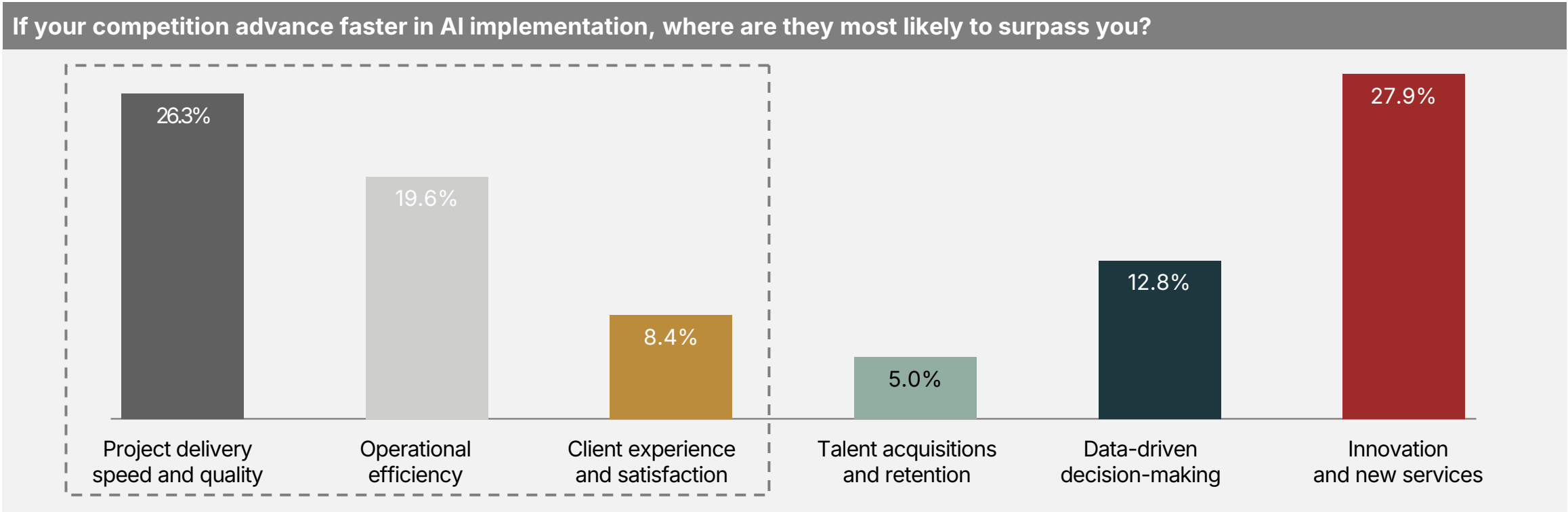
Where are you currently implementing AI in a way that actively supports your business (not just testing)?



Source: AEC Advisors; 2025 State of the AEC industry / Full report / October 2025

Outpacing the competition: the impact of faster AI adoption

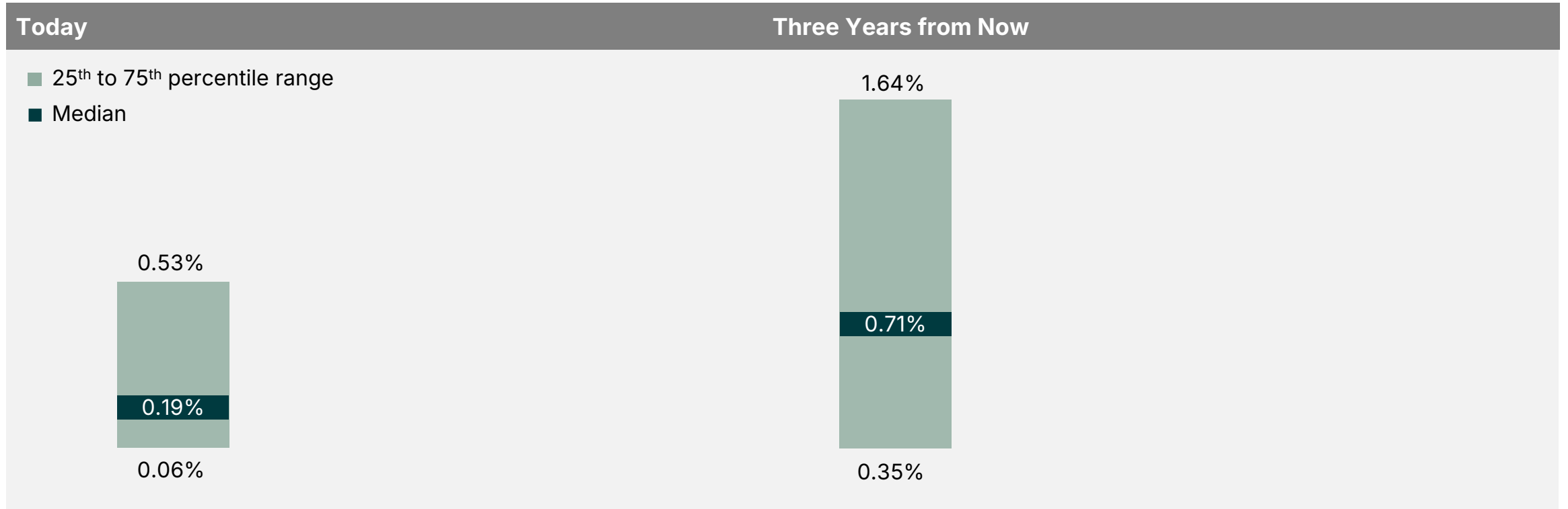
Data below shown as a percentage of total number of unique responses



Source: AEC Advisors; 2025 State of the AEC industry / Full report / October 2025

AI implementation spend and budget

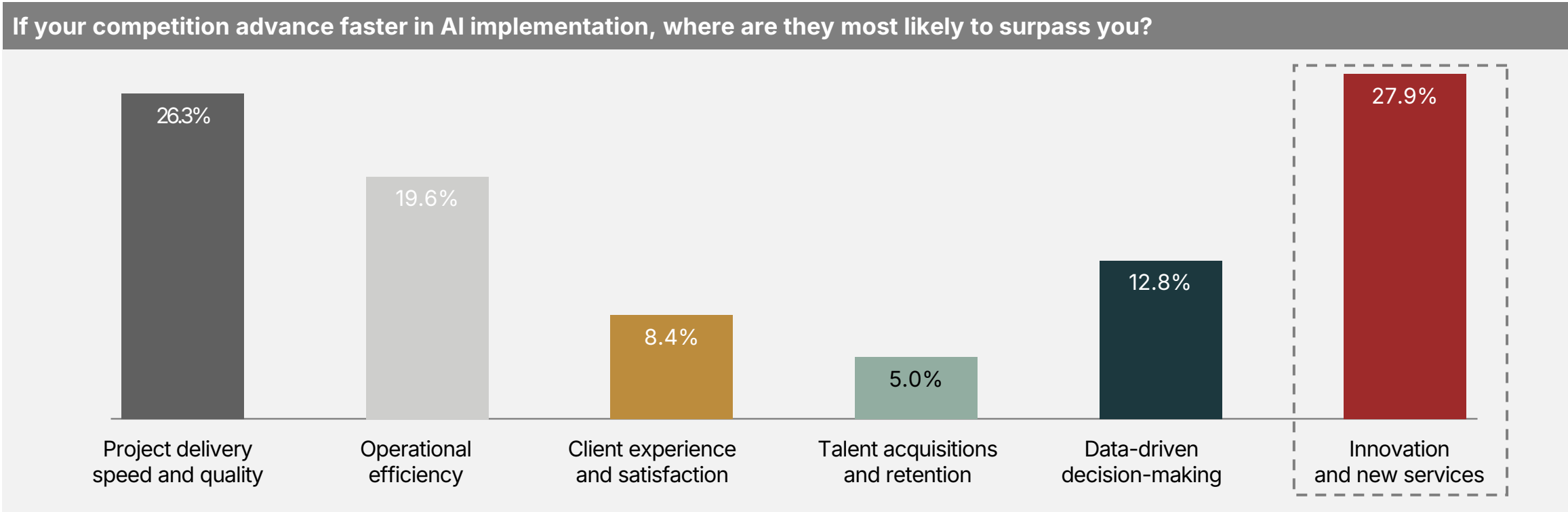
Data below shown as a percentage of 2024 gross revenue



Source: AEC Advisors; 2025 State of the AEC industry / Full report / October 2025

Outpacing the competition: the impact of faster AI adoption

Data below shown as a percentage of total number of unique responses



Source: AEC Advisors; 2025 State of the AEC industry / Full report / October 2025

WHITEPAPER

THE IMPACT OF ARTIFICIAL INTELLIGENCE ON THE BUILT ENVIRONMENT

SURVEY RESULTS

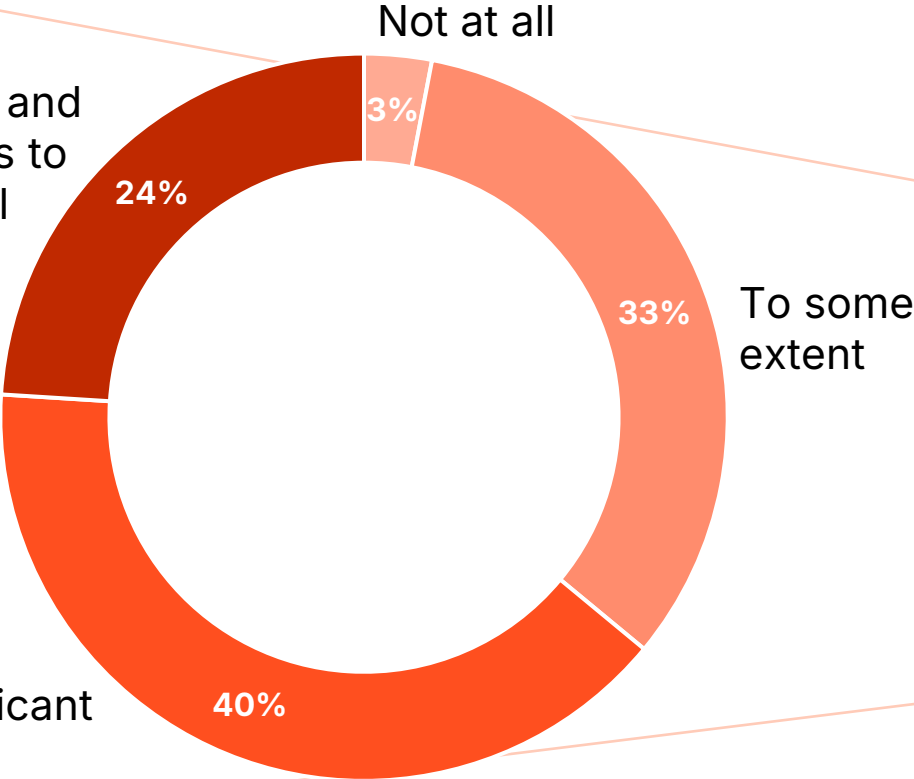
Pinsent Masons, Bentley Systems,
Mott MacDonald, and Turner & Townsend

<https://infrastructurepolicyadvancement.com/fb-whitepaper-ai-globalsurvey-findings/>

Impact of AI on current business model



It's a major consideration and we are taking active steps to adapt our business model for significant future disruption



To a significant extent

Why this matters

Revenue mix will change from hours and variations toward value-priced, data-enabled services (e.g., automation, analytics, digital twins) and performance/outcome contracts.

Delivery will reconfigure to tighter design–construction–operations integration, more automation of document and engineering workflows, and expanded use of shared data environments.

Risk, IP, and data governance will be central as competitive advantage will hinge on data stewardship, model provenance, and clear guardrails for AI use across supply chains

Source: Artificial Intelligence - Impact on the Built Environment, Pinsent Masons, Bentley Systems, Mott MacDonald, and Turner & Townsend, September 2025

Bentley Systems CONSUMPTION

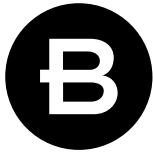
Attended Consumption...

+ *A(P)I* consumption

+ *Asset* Consumption

= *Advancing* consumption!

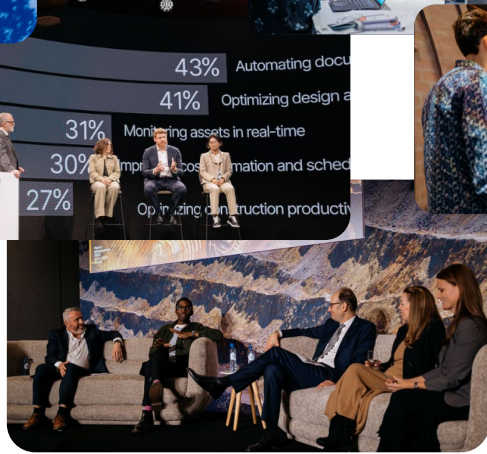
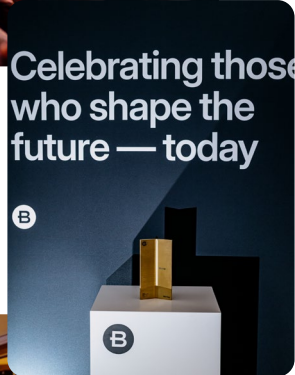
02 Perspectives from the CEO, Nicholas Cumins



Year in Infrastructure 2025

Going Digital Awards

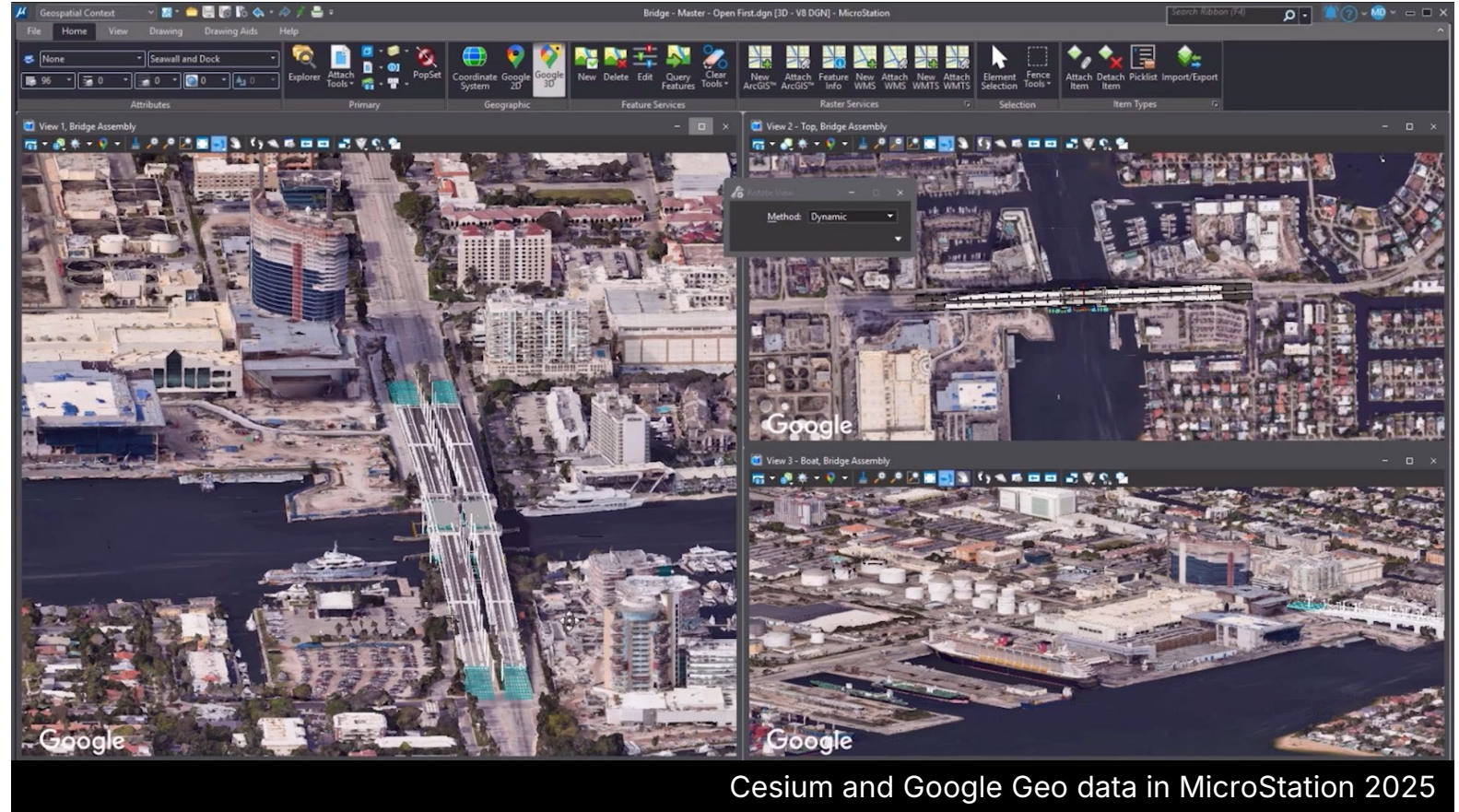
October 15-16 | Amsterdam, Netherlands

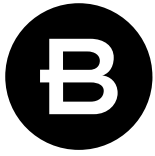




Year in Infrastructure 2025
Going Digital Awards

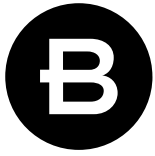
 **CESIUM**[®]
Google





Year in Infrastructure 2025
Going Digital Awards





Year in Infrastructure 2025
Going Digital Awards

Arcadis
Warringah Freeway Upgrade

20%
reduction in total design effort

SIDRI
Caiziba Pumped Storage Power Station

20%
productivity improvement

Foth
Mississippi River Bridge at Lansing

20%
cost reduction

Egis
Canal Seine Nord Europe

40%
productivity increase

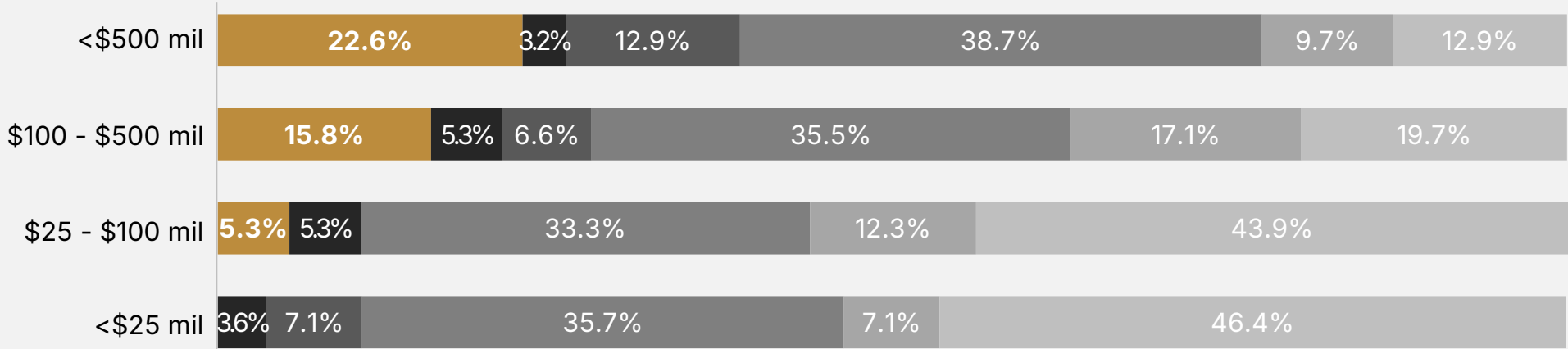
Artificial Intelligence Implementation

Data below shown as a percentage of total number of unique responses



Where are you currently implementing AI in a way that actively supports your business (not just testing)?

■ Design automation
 ■ Construction planning or monitoring
 ■ Asset performance and maintenance
■ Business operations (e.g. finance, HR, legal)
 ■ Client-facing services
 ■ We are still in early testing or exploration

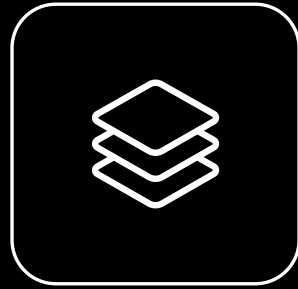


Source: AEC Advisors; 2025 State of the AEC industry / Full report / October 2025

Context for infrastructure AI



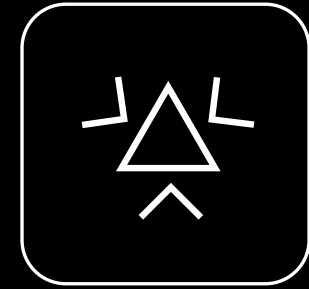
Project context



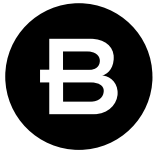
Environmental context



Institutional context



Engineering context



Bentley Infrastructure Cloud

Design > Build > Operate > Maintain



ProjectWise



AssetWise



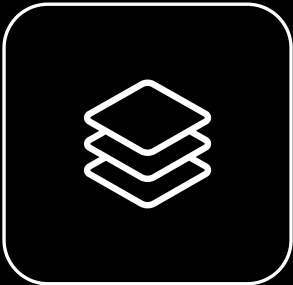
Connect

- Connected data environment across projects and assets
- Collaboration capabilities for infrastructure teams and organizations
- Unified experience for infrastructure professionals
- New entry point to Bentley Infrastructure Cloud

Context for infrastructure AI



Project context



Environmental context



Institutional context



Engineering context

Hyundai Engineering

Automated design of civil and
architectural structures with
STAAD API



STAAD

27M
prediction
models



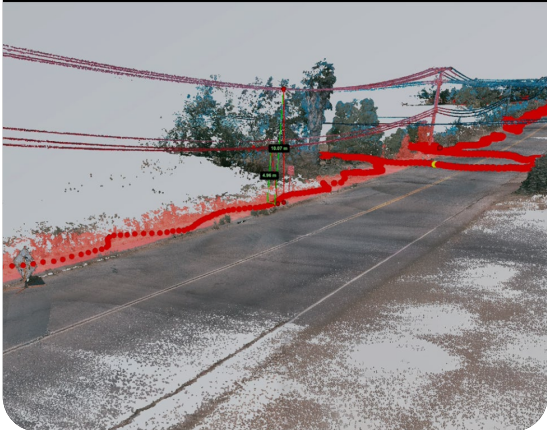
Aquawolf

From fire zones
to storms



PLS CADD

75%
reduced
modeling time



SABESP

Companhia de
Saneamento Básico
do Estado de São Paulo



OpenFlows

1/3
reduced water
outage complaints
175000m³
recovered water
per month



GeoStuXer

Seismic rehabilitation of
creeping ground



PLAXIS

70%
reduction in
micropile usage



SIDRI

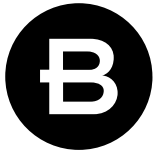
Innovating the
offshore wind lifecycle



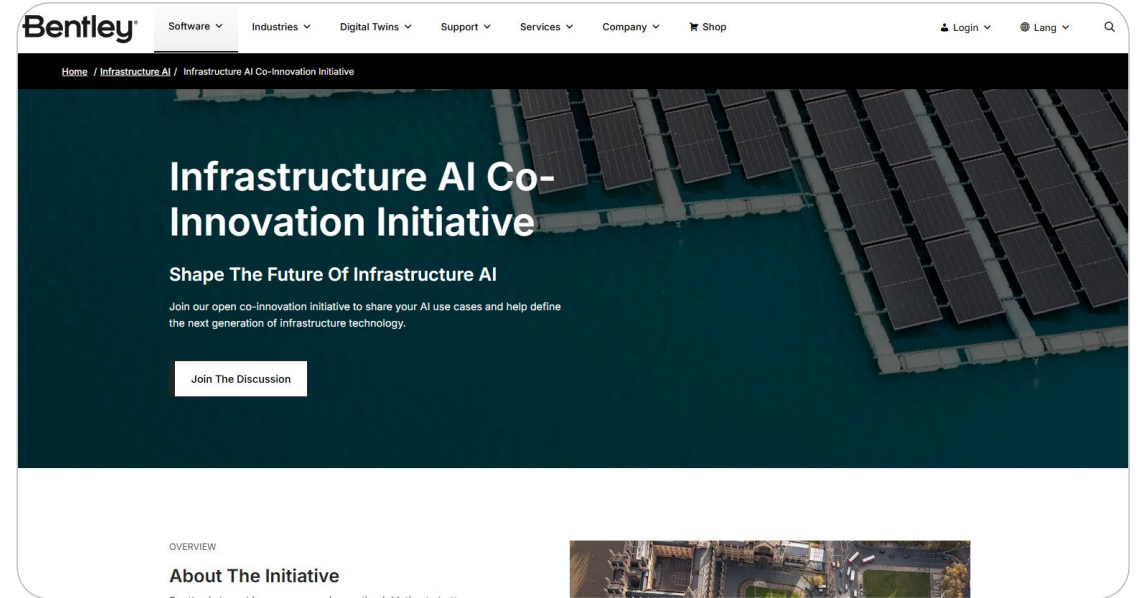
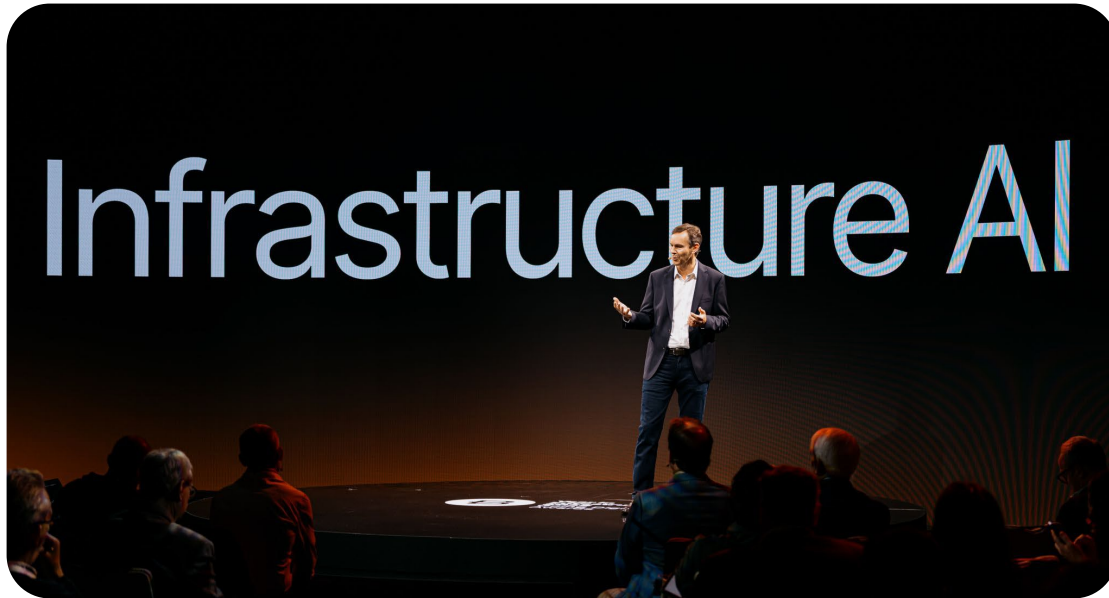
SACS

50%
improvement in
design efficiency
1 GW
in 8 months





Year in Infrastructure 2025
Going Digital Awards



infrastructure.ai

Bentley Systems Advances Infrastructure AI with New Applications and Industry Collaboration

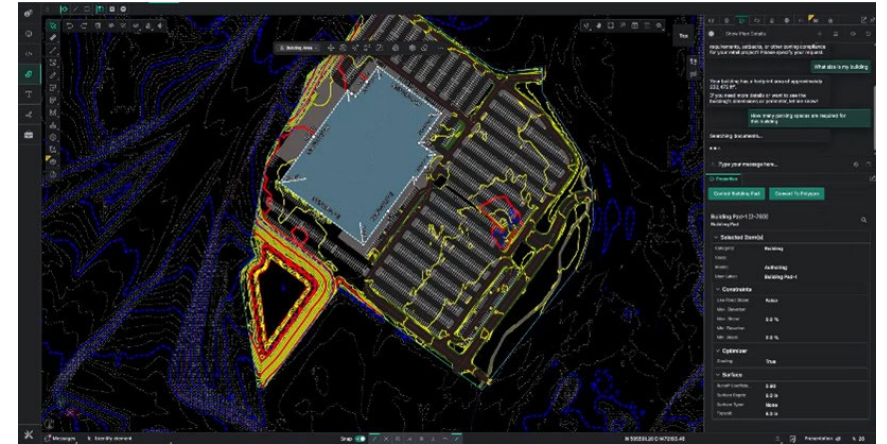
Company shares its vision for trustworthy AI to shape the future of infrastructure

Press Release
October 12, 2025

AMSTERDAM – (Bentley Systems' Year in Infrastructure 2025) – October 15, 2025 – [Bentley Systems, Incorporated](#) (Nasdaq: BSY), the infrastructure engineering software company, today unveiled new infrastructure AI capabilities at its Year in Infrastructure conference. Bentley also announced an Infrastructure AI co-innovation initiative, inviting engineering firms and asset owners to collaborate on the next generation of AI workflows. "AI is poised to transform infrastructure," said Bentley CEO Nicholas Cumins. "At Bentley, our vision is for AI to empower infrastructure engineers—not replace them. Trustworthy AI, built on infrastructure context, can improve engineering productivity and transform workflows across project and asset lifecycles."

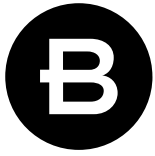
AI use expanding across infrastructure

Each year, Bentley honors leading infrastructure organizations with the Going Digital Awards, recognizing excellence in project delivery and asset performance through digital innovation. This year, nearly one-third of award submissions—and almost half of finalists—incorporated AI into their projects. This aligns with the findings from a [global survey](#) of infrastructure professionals released at the conference. Conducted by Bentley in collaboration with law firm Pinsent Masons, engineering firm Mott MacDonald, and consultancy Turner & Townsend, the survey found that about half of respondents are either piloting AI or have already implemented it, with plans to scale its use across their organizations. Key focus areas include boosting design and engineering productivity and automating documentation processes.

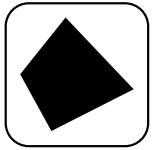


Bentley's OpenSite+, the first engineering application leveraging generative AI for civil site design, is now in limited availability. It delivers projects up to 10 times faster without sacrificing accuracy.

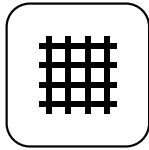
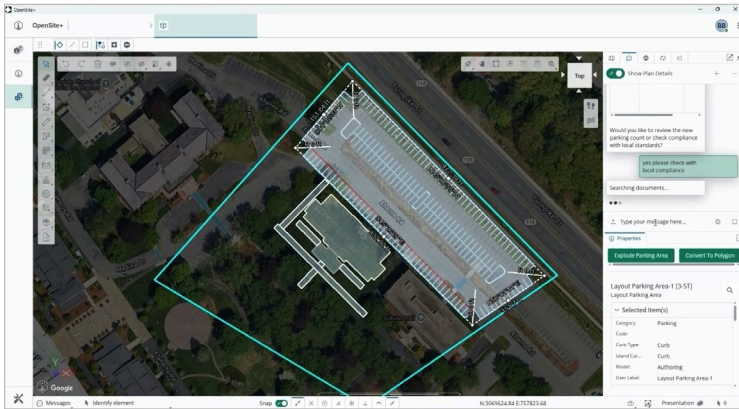
[bentley.com/news/bentley-systems-advances-infrastructure-ai-with-new-applications-and-industry-collaboration/](https://www.bentley.com/news/bentley-systems-advances-infrastructure-ai-with-new-applications-and-industry-collaboration/)



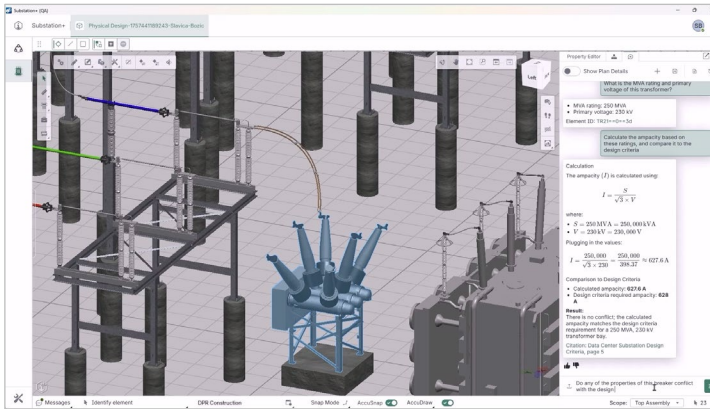
Year in Infrastructure 2025
Going Digital Awards



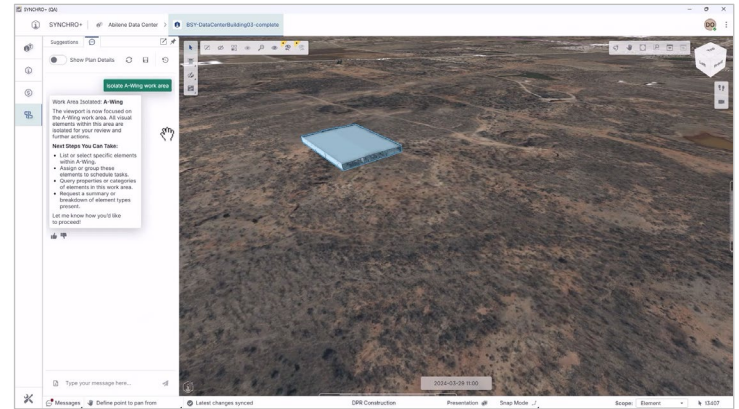
OpenSite+

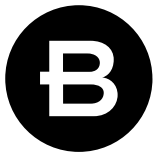


Substation+



SYNCHRO+





Year in Infrastructure 2025
Going Digital Awards



OpenRoads

OpenRoads Modeling - Copilot.dgn [2D - V8 DGN] - OpenRoads Designer 2025

File Home Terrain Geometry Site Corridors Model Detailing Drawing Production Drawing Utilities Collaborate View Help

Plan Annotation with A Default

Attributes Primary Selection Model Analysis and Reporting Model Import/Export Copilot

Explorer View 1, Default Bentley Copilot

How do I annotate geometry?

I found the official guidance for annotating geometry in Bentley OpenRoads Designer.

To annotate geometry:

- Open the Geometry Annotation Tool**
 - Go to **Drawing Production > Annotation > Annotate Element**.
 - Alternatively, you can access it from the **Geometry** tab under **Annotation**.
- Select the Geometry to Annotate**
 - You can annotate **horizontal geometry**, **vertical geometry**, or **both**.
 - The tool allows you to select individual elements or use a fence/selection set.
- Choose an Annotation Group**
 - Annotation Groups define the style, content, and placement of annotations.
 - You can select from predefined annotation groups or create your own in the **Feature Definition** settings.
- Apply the Annotation**
 - Once the geometry and annotation group are selected, the software will place the annotation according to the defined rules (e.g., stationing, curve data, bearing, coordinates).
- Update or Remove Annotation**
 - If geometry changes, you can re-run the annotation tool to update labels.
 - Use **Remove Annotation** to clear existing labels.

Tip: Annotation Groups are stored in the **DGNLIB** files, so ensure your project is using the correct library for consistent annotation styles.

You can read the full official instructions here: [OpenRoads Designer](#)

Do you want me to walk you through **creating a custom annotation group** so your geometry labels match your project standards? That's often the next step after learning the basics.

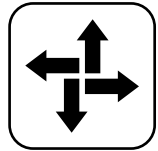
How do I create a geometry report?

Bentley Copilot and AI-powered drawings production in OpenRoads



Year in Infrastructure 2025
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Try new ProjectWise Explorer



ProjectWise

← Back

Found 104 results

Search results across 2 datasources

<input type="checkbox"/>	Name	Datasource	State
<input type="checkbox"/>	Abilene Data Center Street Entrance Erosion Control Plan.pdf	Abilene Data Center	
<input type="checkbox"/>	Abilene Data Center Entrance Erosion Site Plan.pdf	Abilene Data Center	Final Draft / Ready For Approval
<input type="checkbox"/>	Abilene Data Center Project Street Entrance.pdf	Abilene Data Center	
<input type="checkbox"/>	Abilene Data Center Street Entrance Site Key.pdf	Abilene Data Center	Final Draft / Ready For Approval
<input type="checkbox"/>	Abilene Data Center BLDG 05 Sheet Set.pdf	Abilene Data Center	Initiated
<input type="checkbox"/>	Abilene Data Center BLDG 07 Sheet Set.pdf	Abilene Data Center	Approved / Final
<input type="checkbox"/>	Project Datacenter Access_Control_System_Recertification.pdf	Project Datacenter	Approved / Final
<input type="checkbox"/>	Project Datacenter Environmental Impact Clearance.pdf	Project Datacenter	Approved / Final
<input type="checkbox"/>	Project Datacenter Server_Room_Humidity_Control_Authorization....	Project Datacenter	Final Draft / Ready For Approval
<input type="checkbox"/>	Project Datacenter #SWP-PA-9983.pdf	Project Datacenter	Initiated

1-25 of 104

1 2 3 4 5

Bentley Copilot

Currently showing results for 'Regulatory Compliance'. How would you like to refine your search?

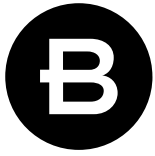
Show me PDFs about erosion control requirements

PDFs about Erosion Control Requirements

- **Search completed:** 104 documents found matching "regulatory compliance erosion control requirements PDFs".
- **You can now browse the search results for relevant PDFs about erosion control requirements.**

If you would like a summary or analysis of the top documents, please specify your request.

Bentley Copilot and AI-powered search in ProjectWise



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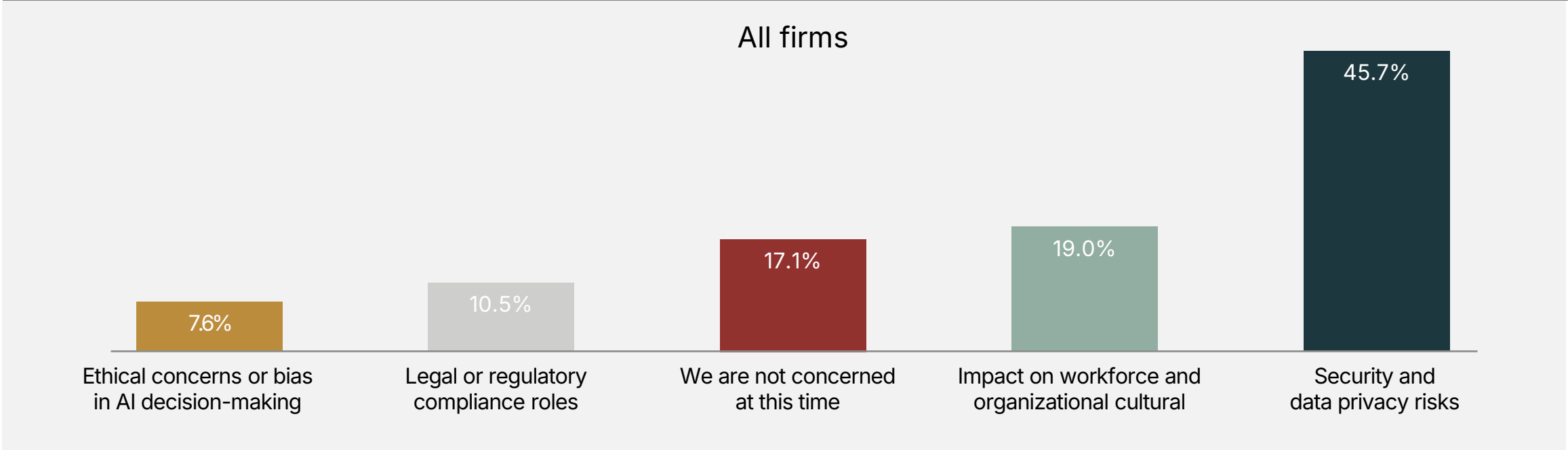


Primary concerns of adopting artificial intelligence

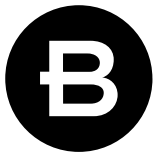
% of respondents within each category



Security and data privacy risks dominate as the primary concerns across all firms adopting AI



Source: AEC Advisors; 2025 State of the AEC industry / Full report / October 2025

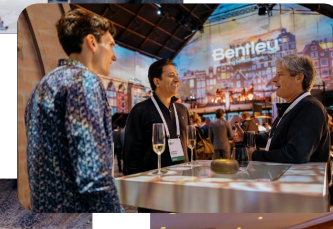
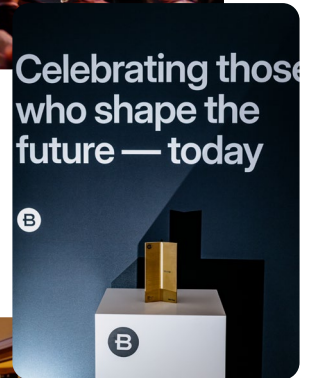


Year in Infrastructure 2025

Going Digital Awards

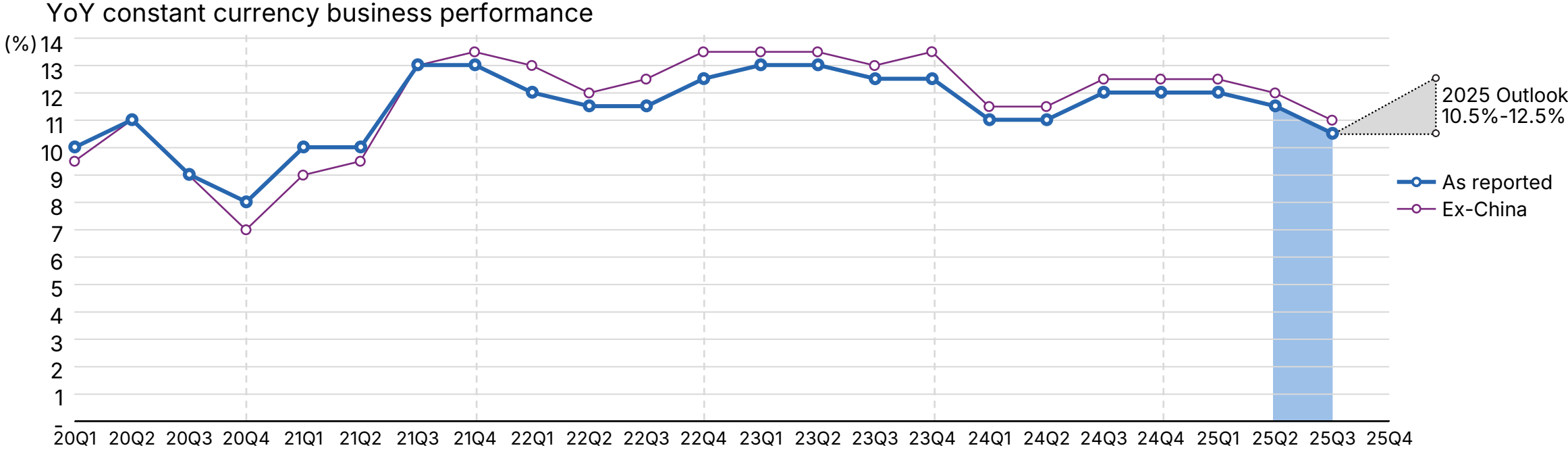
October 15-16 | Amsterdam, Netherlands

yii.bentley.com/



YoY ARR growth⁸

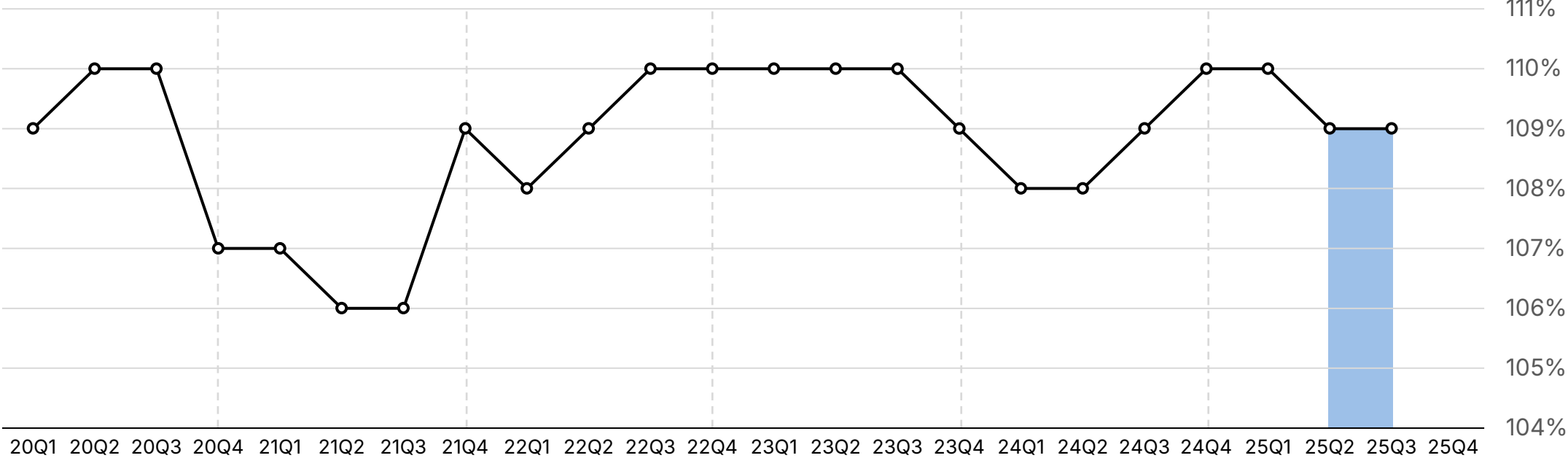
Q3 consistent with our expectation given unfavorable Cesium comparison



Footnote 8: See appendix for KPI and non-GAAP definitions

YoY LTM recurring revenues dollar-based net retention rate⁵ (NRR)

YoY constant currency business performance

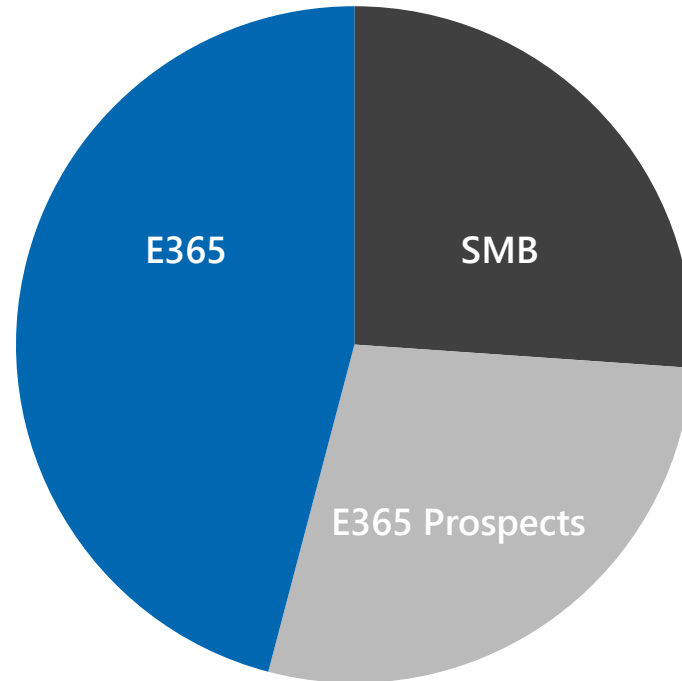


Footnote 5: See appendix for KPI and non-GAAP definitions

ARR⁶ by account size

Solid E365 and SMB contribution

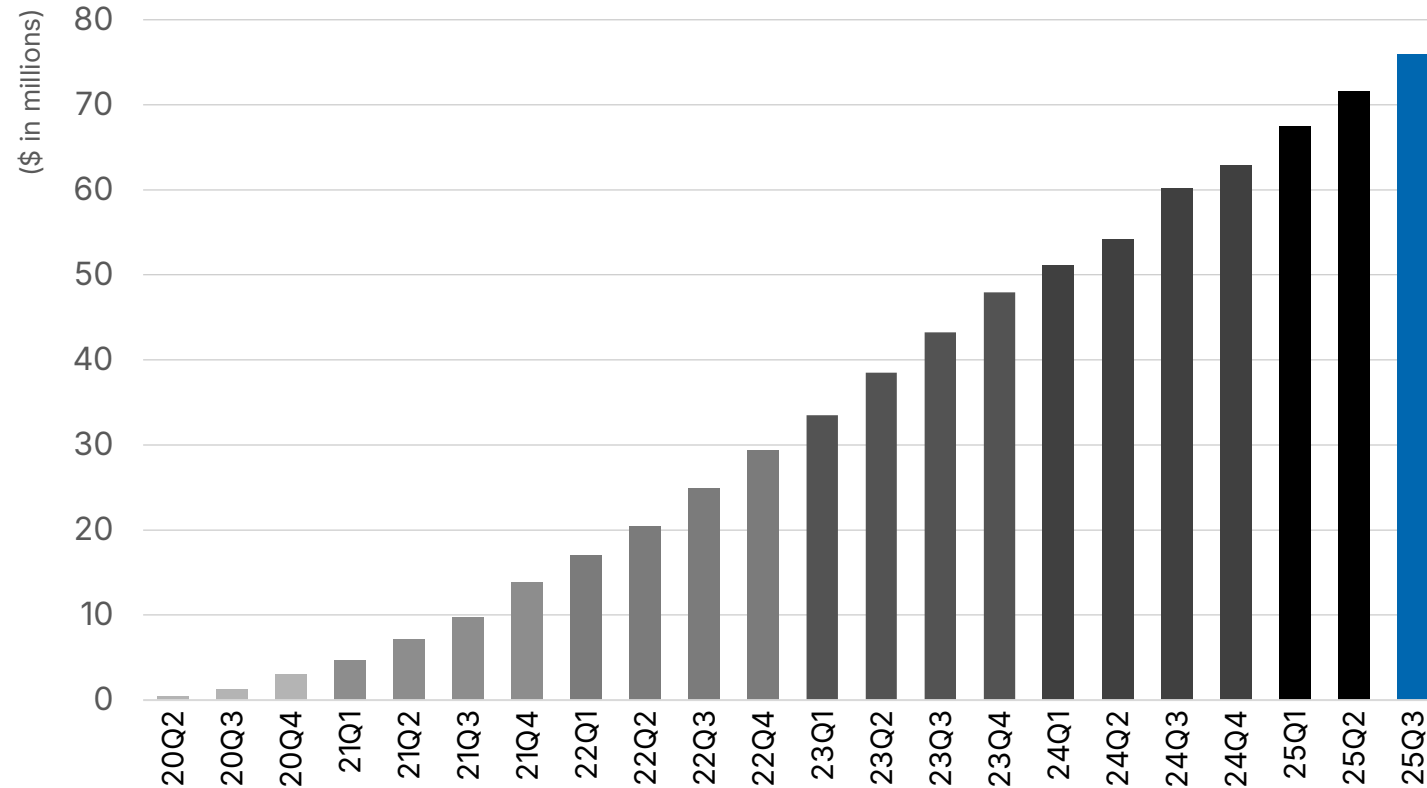
E365 and SMB as % of ARR⁶



Note: Chart segment sizing corresponds to underlying % of 25Q3 ARR⁶
Footnote 6: See appendix for KPI and non-GAAP definitions

Virtuosity ARR⁶

Fifteenth consecutive quarter of at least 600 new logos

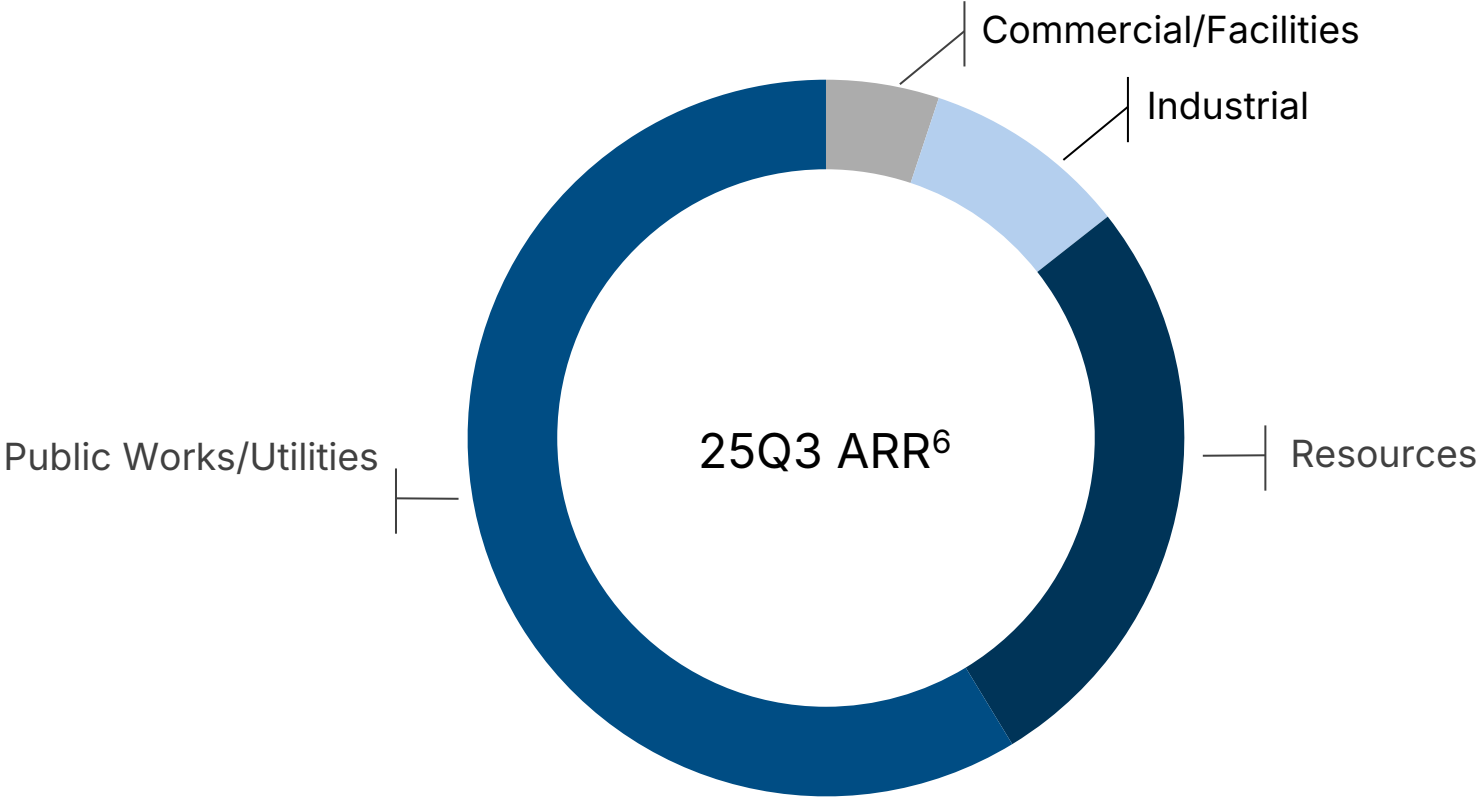


Note: All periods use exchange rates as of September 30, 2025. Data at spot FX rate

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

Tone of business by infrastructure sector

Resources fastest growing sector followed by Public works/Utilities



Note: Chart segment sizing corresponds to underlying % of 25Q3 Sector-attributable ARR⁶
Footnote 6: See appendix for KPI and non-GAAP definitions

Tone of business by geographic region

APAC had a really strong quarter followed by the Americas and EMEA



Americas

Favorable macro backdrop despite ongoing uncertainty, though less so, from tariffs and policy shifts, and the federal shutdown

Constructive signals that full-scale permitting reform for energy and critical minerals could happen in the coming quarters



EMEA

Middle East main growth driver again, followed by Europe and then the UK

Long-term opportunities supported by robust investment in transport, water & energy, particularly in dual-use infrastructure, data center expansion, and nuclear



ASIA PACIFIC

India and Southeast Asia were standouts

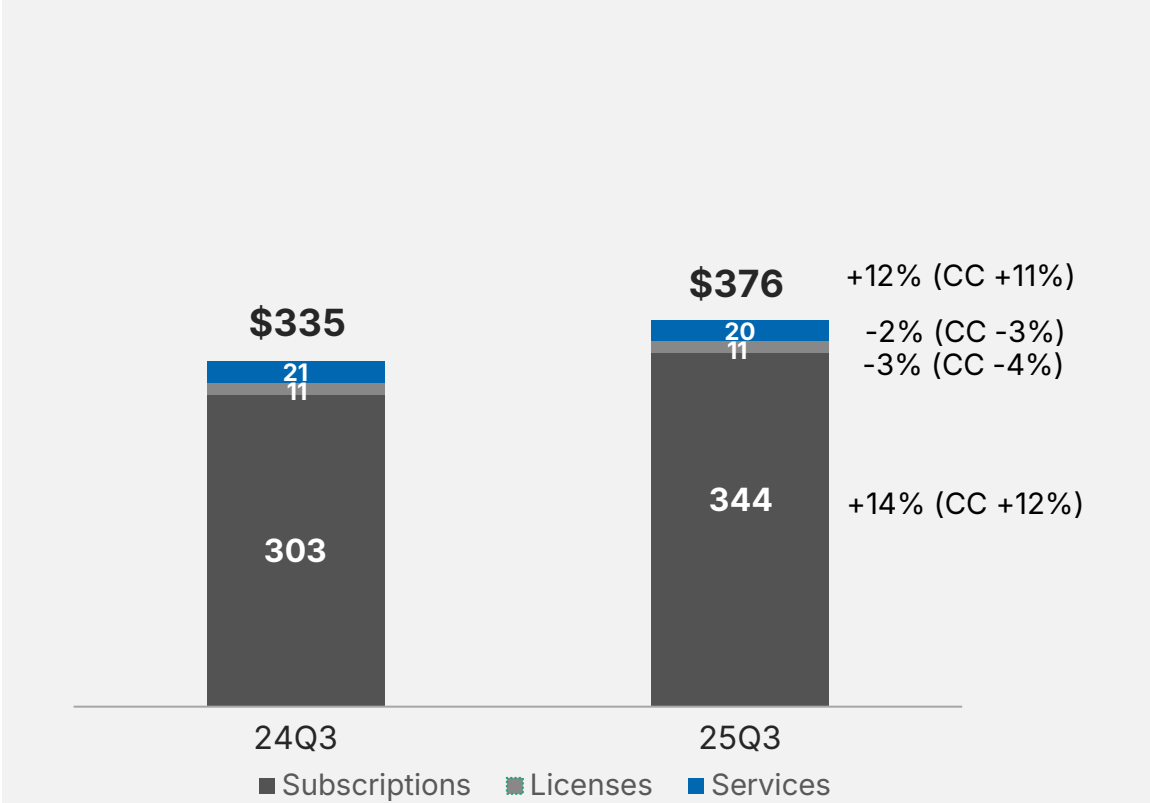
Growth in Australia remained softer, due to a slowdown in transportation spending, though general expectation of rebound due to projects related to 2032 Olympics

03 Perspectives from the CFO, Werner Andre

Revenue performance

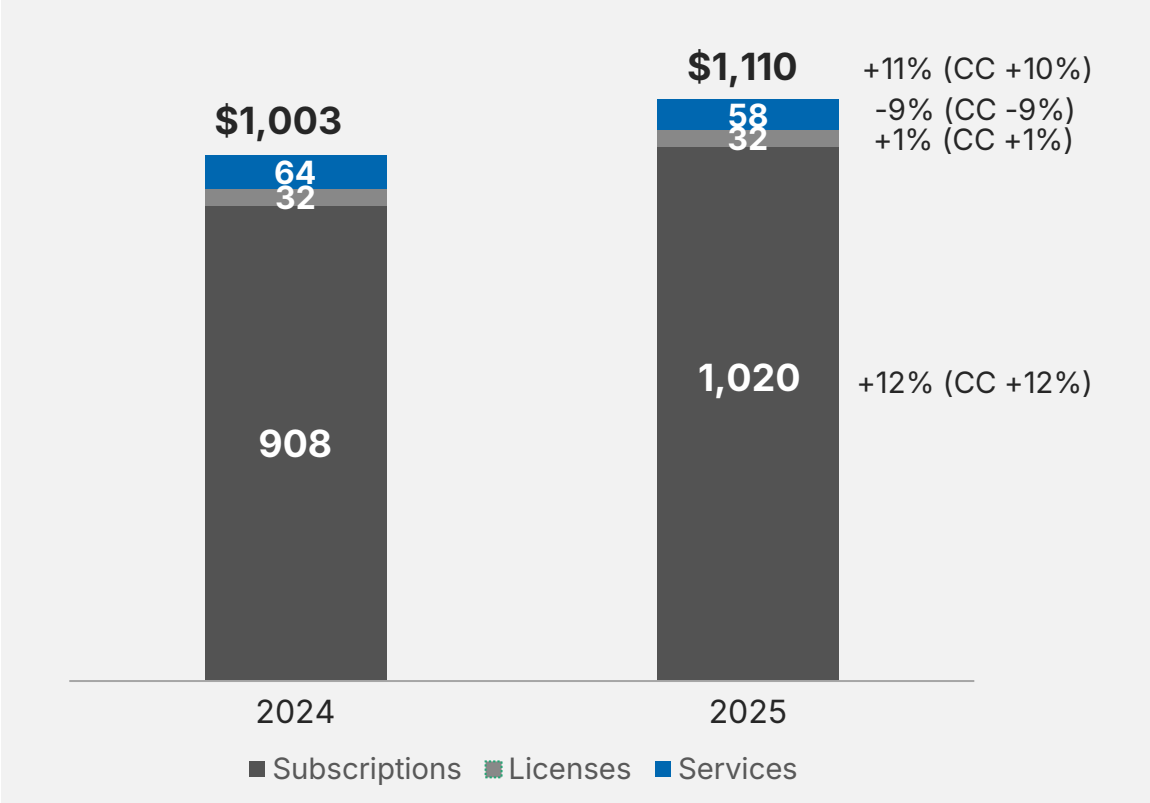
Third quarter

\$ in millions - CC constant currency¹



September year-to-date

\$ in millions - CC constant currency¹

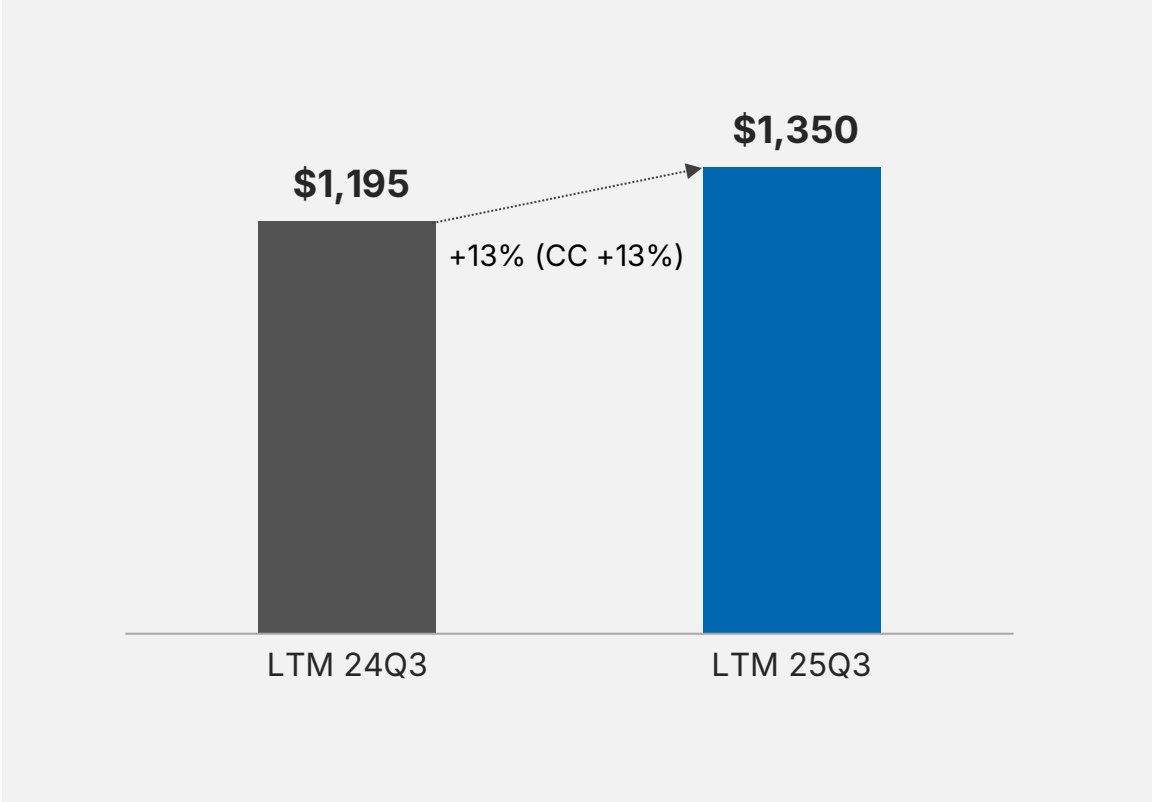


Footnote 1: See appendix for KPI and non-GAAP definitions

Recurring revenue performance

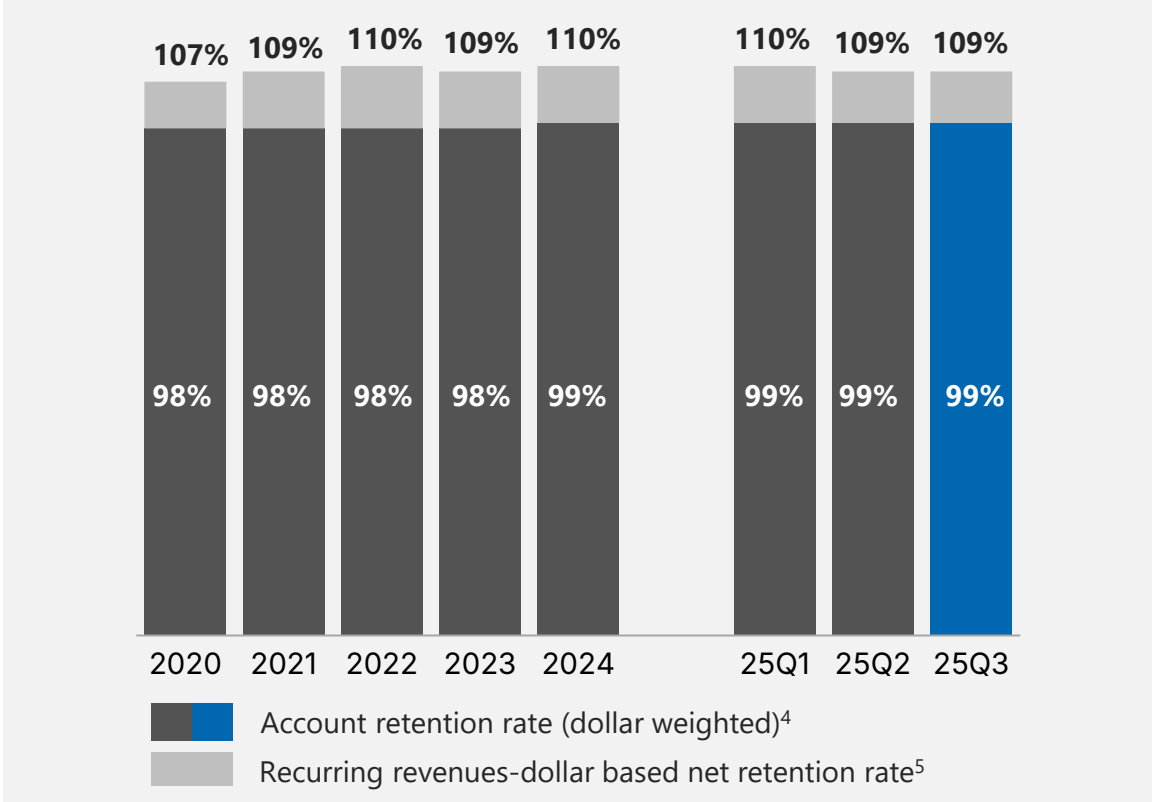
LTM recurring revenues³

\$ in millions - CC constant currency¹



LTM recurring revenue retention

\$ in millions - CC constant currency¹, YoY



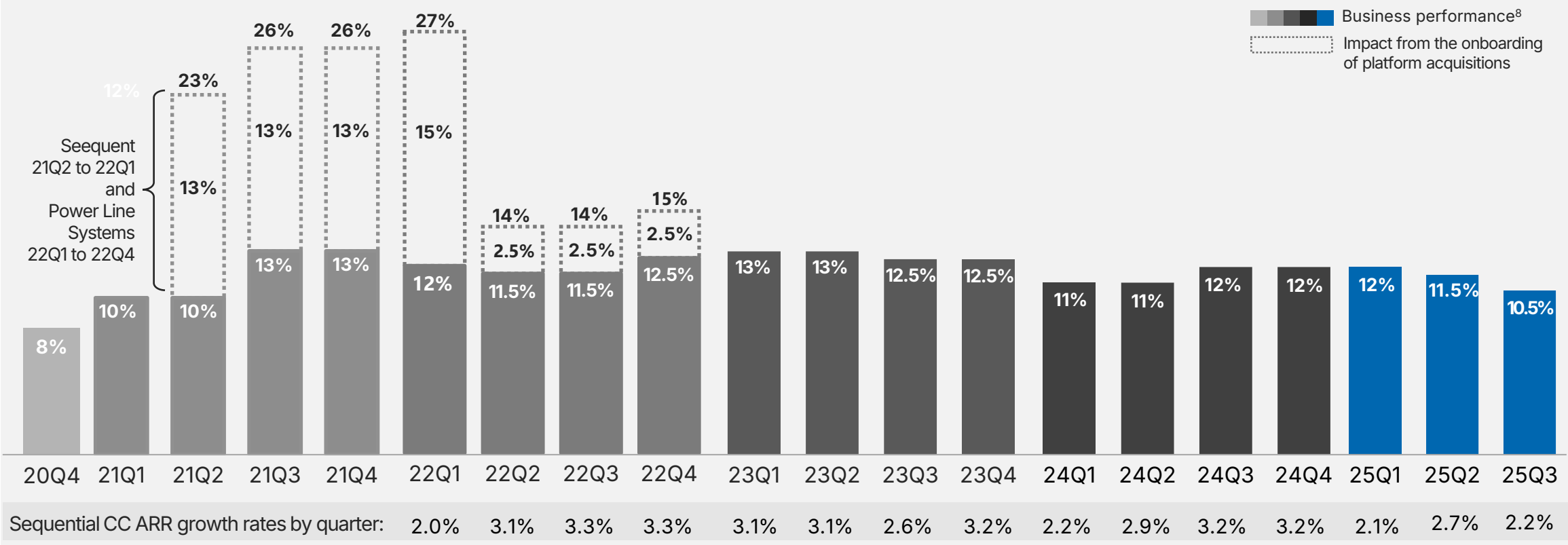
Footnotes 1, 3, 4, 5: See appendix for KPI and non-GAAP definitions

Recurring revenue performance

ARR growth^{7,8}

\$ in millions - CC constant currency¹, YoY

ARR⁶: \$1,405 million at 09/30/2025 spot rates

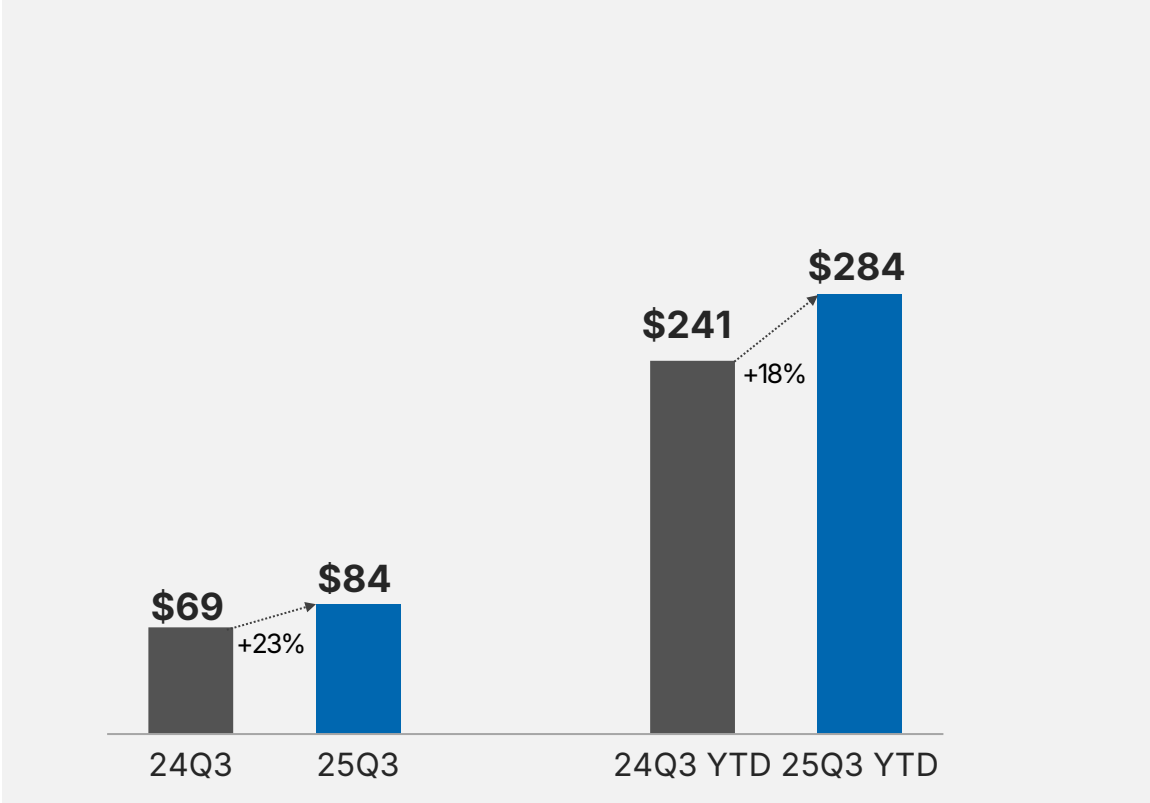


Footnotes 1, 6, 7, 8: See appendix for KPI and non-GAAP definitions

Profitability performance

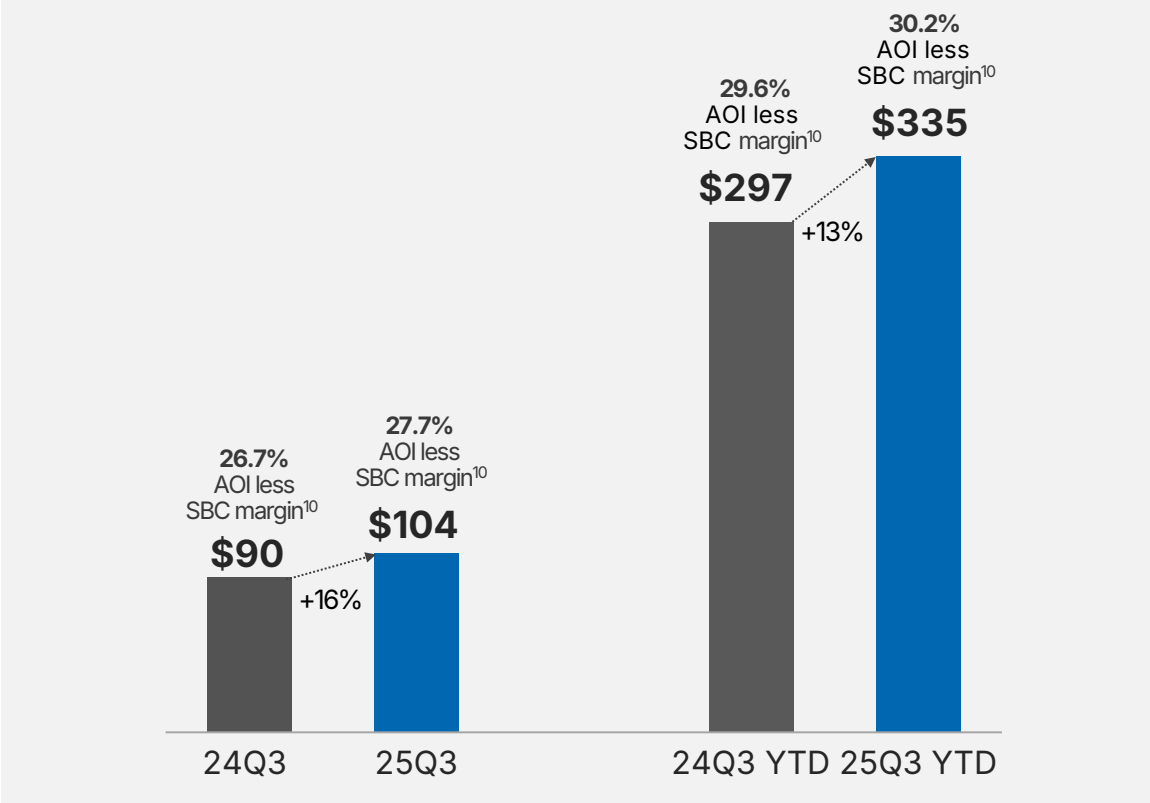
GAAP operating income

\$ in millions



AOI less SBC⁹

\$ in millions



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

Liquidity and capital structure

Operating and Free cash flows¹³

\$ in millions



Year-to-date 25Q3 capital allocation

- \$135 million in net bank debt reduction
- \$93 million in share repurchases, including \$28 million of de-facto share repurchases
- \$64 million in dividends
- \$10 million in convertible senior notes repurchase

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 adjusted EBITDA¹¹

25Q3 credit metrics

\$ in millions

Cash	\$	165
Senior debt ^a	\$	—
Net senior debt ^b	\$	(165)
Net senior debt leverage ^c		0.0x
Available revolver credit capacity	\$	1,300

- Senior debt excludes \$1,253 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 2.2x
- 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 2.5x

Footnote d: Net debt leverage is net senior debt plus \$1,253M of convertible notes divided by LTM adjusted EBITDA¹¹

Footnote e: Convertible debt leverage is convertible debt divided by LTM adjusted EBITDA¹¹

Footnotes 11,13: See appendix for KPI and non-GAAP definitions

Full year 2025 financial outlook

Financial metrics	Outlook
Total Revenues	\$1,461 million to \$1,490 million ^a or \$1,481 million to \$1,510 million in constant currency
Subscriptions Revenues	+10.5% to 12.5% in constant currency
Perpetual Licenses Revenues	Approximately flat in constant currency
Services Revenues	Approximately flat in constant currency
ARR growth ⁸ (constant currency ¹)	10.5% to 12.5% ^b
AOI less SBC margin ¹⁰	Approximately 28.5% (representing annual improvement of 100bps)
Effective tax rate	Approximately 21%
Free Cash Flows ¹³	\$430 million to \$470 million
Capital expenditures	Approximately \$20 million

Additional expectations to support financial modeling

- Full year interest expense of approximately \$10 million. Approximately zero cash interest (net of the receipts from our interest rate swap);
- Full year cash taxes of approximately \$60 million;
- Stock-based compensation of approximately 5% of revenues;
- Operating depreciation and amortization of approximately 1.5% of revenues;
- Fully diluted weighted average shares outstanding between 333.3 and 334.9 million;
- Dividends of \$0.28 per share

Footnote a: Reflecting an approximate 1.5% headwind to revenue growth in constant currency. 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, 13: 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.

- 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, 2023, 2024, and 2025 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, 2023, 2024, and 2025 calculated using ASC 606.

KPI and non-GAAP definitions

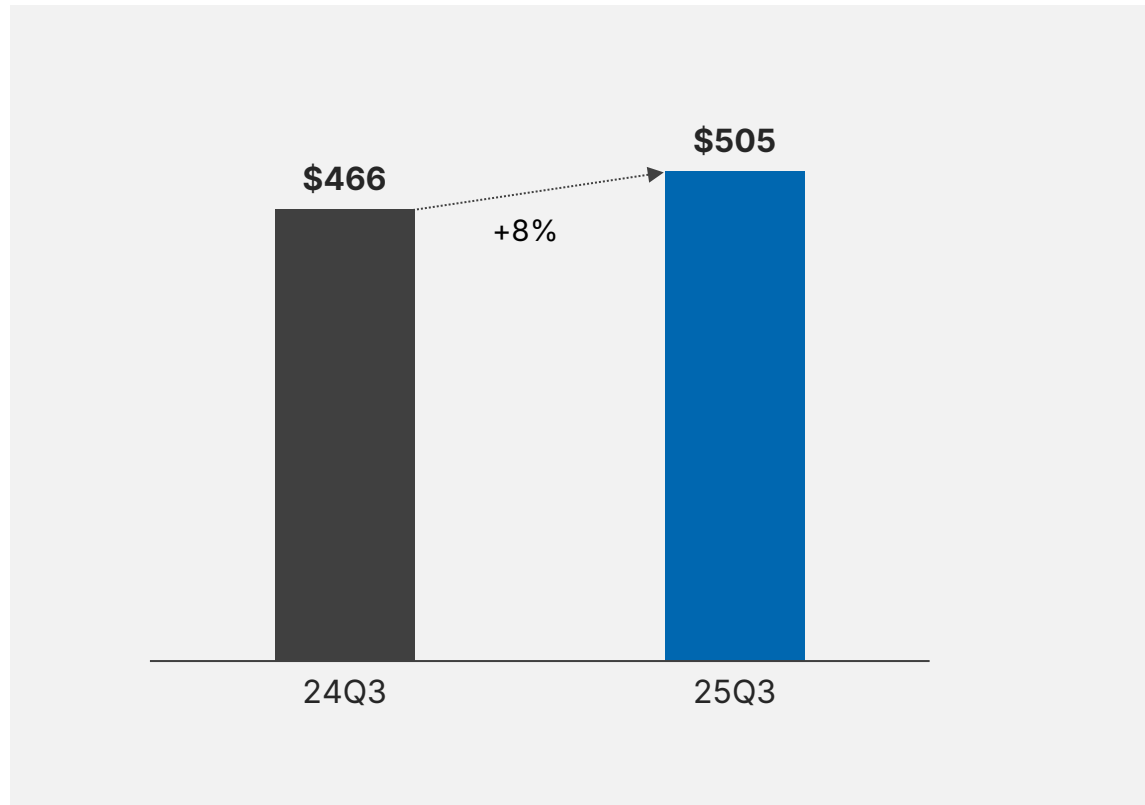
6. **Annualized Recurring Revenues ("ARR").** Our ARR is defined as the sum of the annualized value of our portfolio of contracts that produce recurring revenues as of the last day of the reporting period, and the annualized value of the last three months of recognized revenues for our contractually 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. **AOI less SBC.** Our Adjusted operating income less stock-based compensation expense ("AOI less 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. **AOI less SBC margin.** Our AOI less SBC margin is calculated by dividing AOI less 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). From time to time, we may exclude from Adjusted EBITDA the impact of certain cash receipts or payments that affect period-to-period comparability.
12. **Organic ARR.** Organic ARR is defined as reported ARR less ARR onboarded from programmatic acquisitions.
13. **Free cash flow ("FCF").** FCF is defined as cash flow from operations ("OCF") less purchases of property and equipment and investment in capitalized software.

Adjusted EBITDA¹¹

Reconciliation of cash flows from operations to Adjusted EBITDA¹¹

Last twelve months

\$ in millions



Last twelve months 25Q3

\$ in thousands

Cash flow from operations	\$ 478,508
Cash interest	10,916
Cash taxes	58,530
Cash deferred compensation plan distributions	3,766
Cash acquisition expenses	12,305
Cash realignment costs	162
Change in operating assets and liabilities	(51,390)
Other ^a	(7,735)
Adjusted EBITDA	\$ 505,062

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

Footnote a: Includes receipts related to interest rate swap

Constant currency¹

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

\$ in thousands	Three months ended September 30, 2025			Three months ended September 30, 2024		
	Actual	Impact of foreign exchange at 2024 rates	Constant currency	Actual	Impact of foreign exchange at 2024 rates	Constant currency
Total revenues	\$ 375,549	\$ (4,553)	\$ 370,996	\$ 335,173	\$ 197	\$ 335,370
Subscriptions revenues	\$ 344,293	\$ (4,233)	\$ 340,060	\$ 303,239	\$ 212	\$ 303,451

\$ in thousands	Nine months ended September 30, 2025			Nine months ended September 30, 2024		
	Actual	Impact of foreign exchange at 2024 rates	Constant currency	Actual	Impact of foreign exchange at 2024 rates	Constant currency
Total revenues	\$ 1,110,197	\$ (4,379)	\$ 1,105,818	\$ 1,003,273	\$ (480)	\$ 1,002,793
Subscriptions revenues	\$ 1,020,063	\$ (4,091)	\$ 1,015,972	\$ 907,772	\$ (461)	\$ 907,311

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

Free Cash Flow¹³

Reconciliation of cash flows from operations to free cash flow

\$ in thousands	Third quarter September 30		Year-to-date September 30		Last twelve months September 30	
	2025	2024	2025	2024	2025	2024
Cash flows from operations	\$ 116,376	\$ 86,105	\$ 396,876	\$ 353,660	\$ 478,508	\$ 440,713
Purchases of property and equipment and investment in capitalized software	(5,701)	(1,810)	(12,836)	(8,499)	(18,383)	(14,595)
Free cash flow	\$ 110,675	\$ 84,295	\$ 384,040	\$ 345,161	\$ 460,125	\$ 426,118

Footnote 13: See appendix for KPI and non-GAAP definitions

Bentley®