

# Introduction to Bentley Systems

## THE Infrastructure Engineering Software Company



August 2025

**Bentley**<sup>®</sup>  
Advancing Infrastructure

# Disclaimer

This presentation includes forward-looking statements regarding the future results of operations and financial position, business strategy, and plans and objectives for future operations of Bentley Systems, Incorporated (the "Company," "we," "us," and words of similar import). All such statements contained in or made during this presentation, other than statements of historical facts, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations, projections and assumptions about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, and there are a significant number of factors that could cause actual results to differ materially from statements made in or during this presentation including: 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 August 6, 2025. If this presentation is reviewed after August 6, 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.

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Footnotes 6, 8 13: Refer to pages 29-30 for KPI and non-GAAP definitions



# BSY investment virtues...

## A "classic compounder"

The entrenched leading provider of *infrastructure engineering* software globally

Well-choreographed succession completed with founding Bentley brothers still the majority of board

Large direct recurring revenue base, low revenue concentration, and long-term account relationships provide strong visibility and consistency

Operating leverage affords a long runway for ~100bps of annual margin expansion (Adjusted operating income less stock-based compensation(SBC)<sup>9</sup>)

Strong and transparent cash flow generates capital for reinvestment, acquisitions, and return of capital (dividends and buybacks to offset SBC dilution)

Sustained double-digit ARR<sup>6</sup> growth continues to be driven by company-specific growth initiatives AND strong secular end market conditions

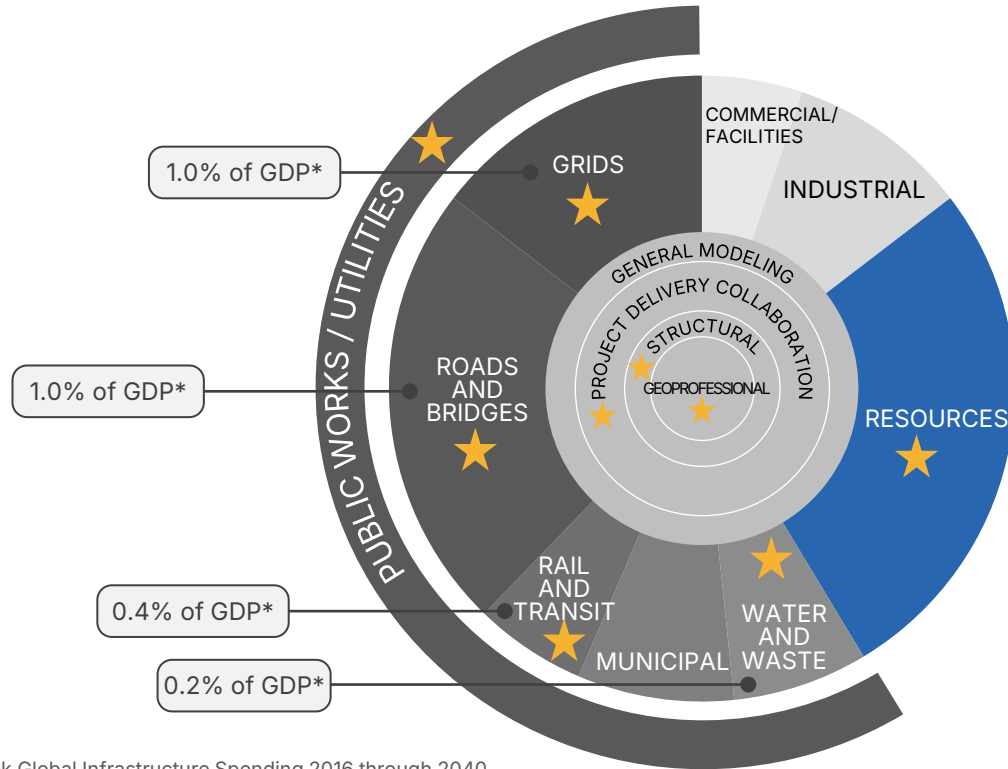
Footnotes 6, 9: Refer to pages 29-30 for KPI and non-GAAP definitions

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# ARR<sup>6</sup> by end markets (infrastructure sectors)

THE infrastructure engineering software company



★ We believe we are the market leader

\*Oxford Economics Outlook Global Infrastructure Spending 2016 through 2040

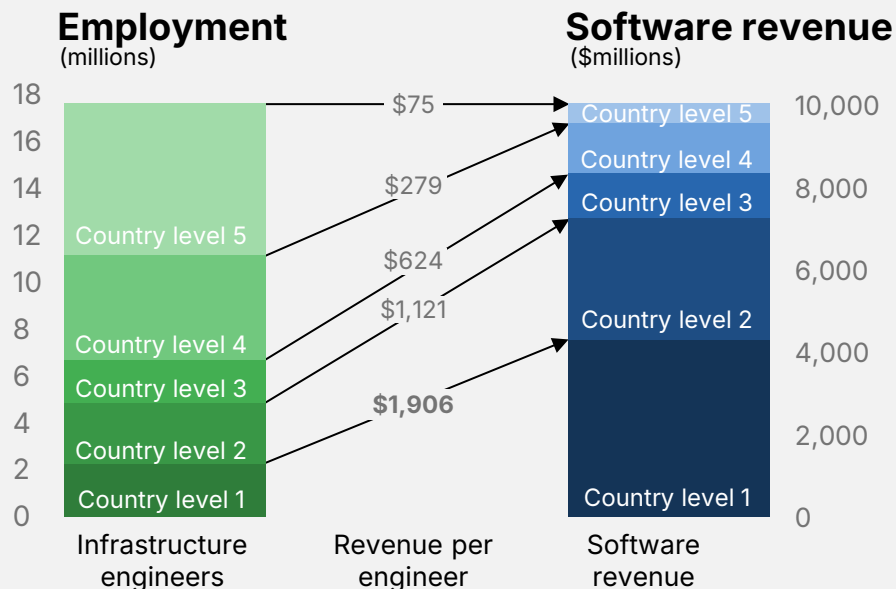
Note: Chart segment sizing corresponds to underlying % of 25Q2 Sector-attributable ARR<sup>6</sup>

Footnote 6: Annualized Recurring Revenue – Refer to pages 29-30 for KPI and non-GAAP definitions

# Infrastructure engineering and software spending

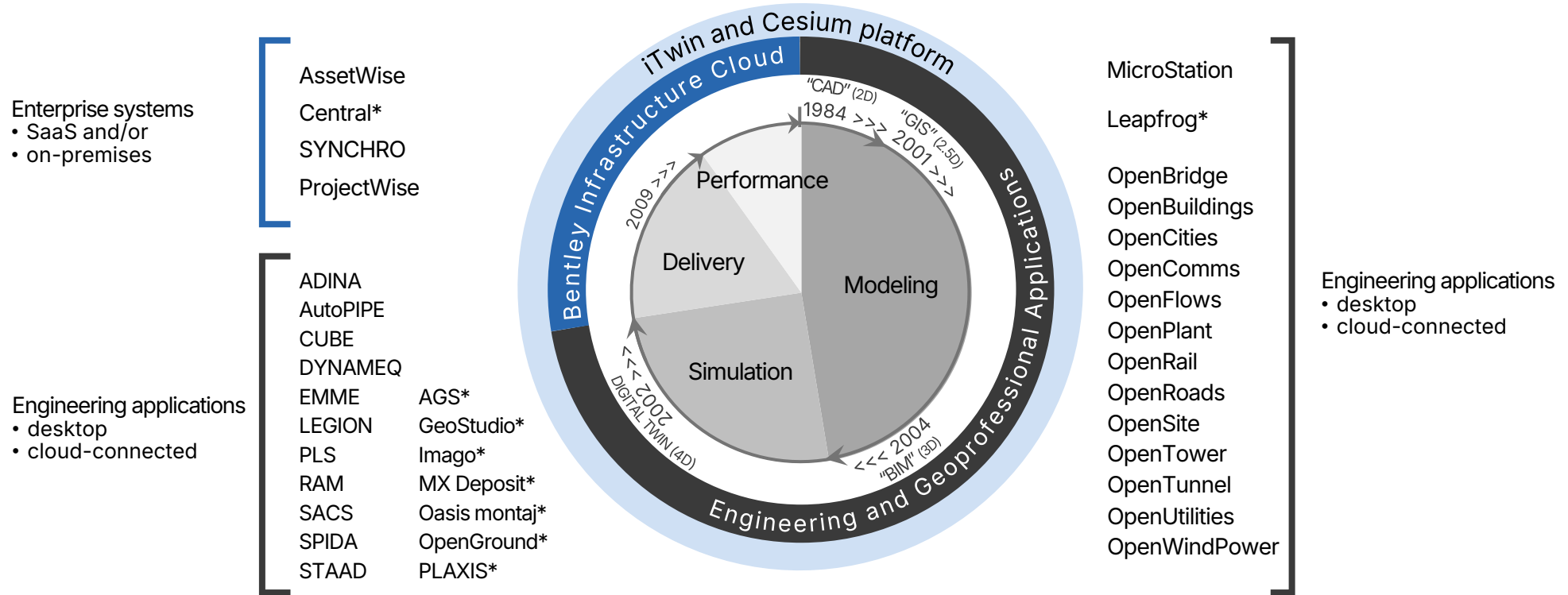
2019	2023	CAGR
<b>27,632,000</b> Infrastructure engineers & engineering technicians	<b>28,696,000</b> Infrastructure engineers & engineering technicians	<b>1%</b>
<b>\$10.2B</b> Infrastructure engineering software spend/year	<b>\$14.8B</b> Infrastructure engineering software spend/year	<b>10%</b>
<b>\$370</b> Spend per engineer/tech on engineering software	<b>\$516</b> Spend per engineer/tech on engineering software	<b>9%</b>

## Spend per Engineer (2023) at each Country Level



Country level represents quintile of GDP per capita based on 2023 IMF data

# Increasing comprehensiveness across lifecycle...



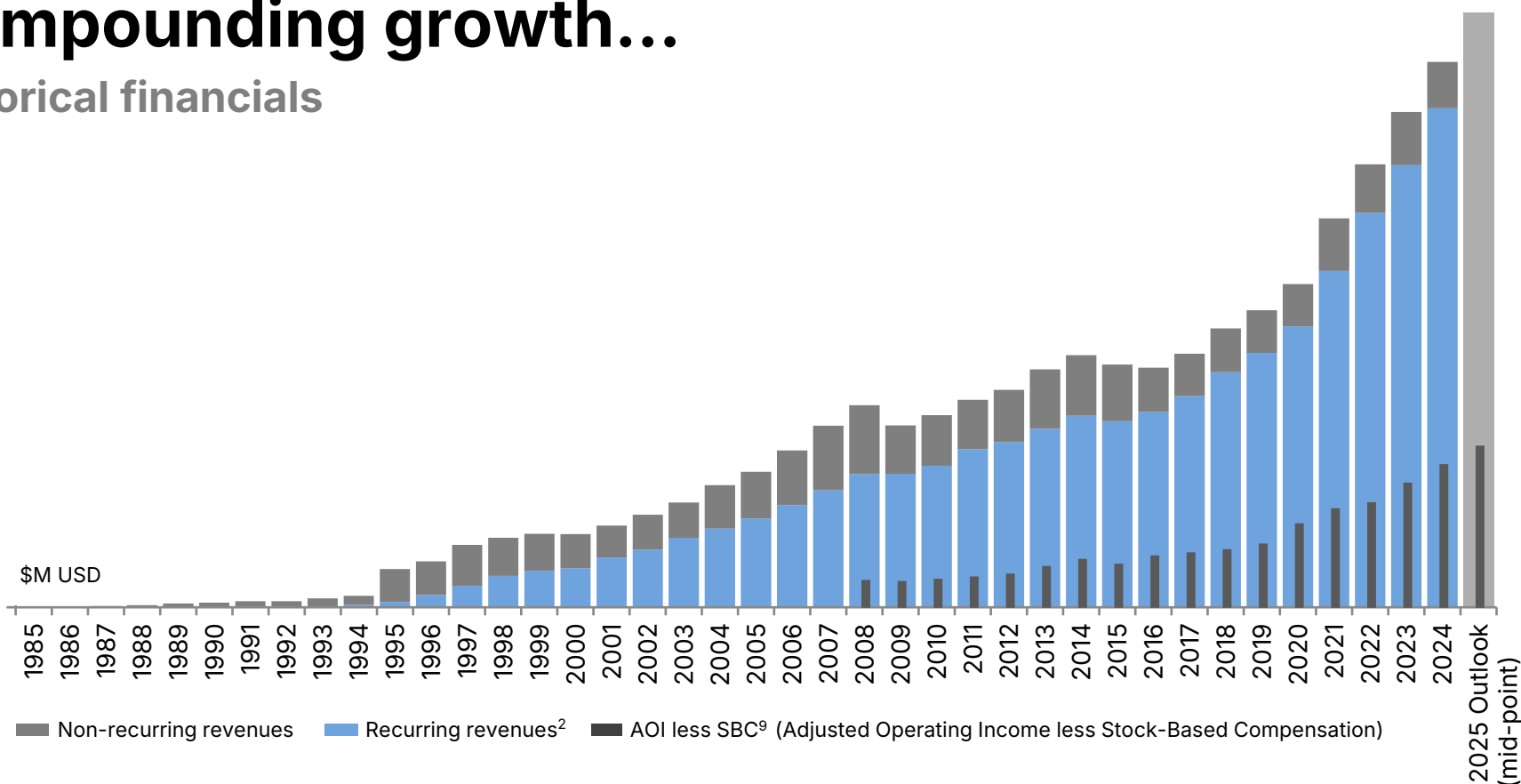
\*: Sequent (Geoprofessional)

Note: Chart segment sizing corresponds to underlying % of 25Q2 ARR<sup>6</sup>

Footnote 6: Refer to pages 29-30 for KPI and non-GAAP definitions)

# Compounding growth...

## Historical financials



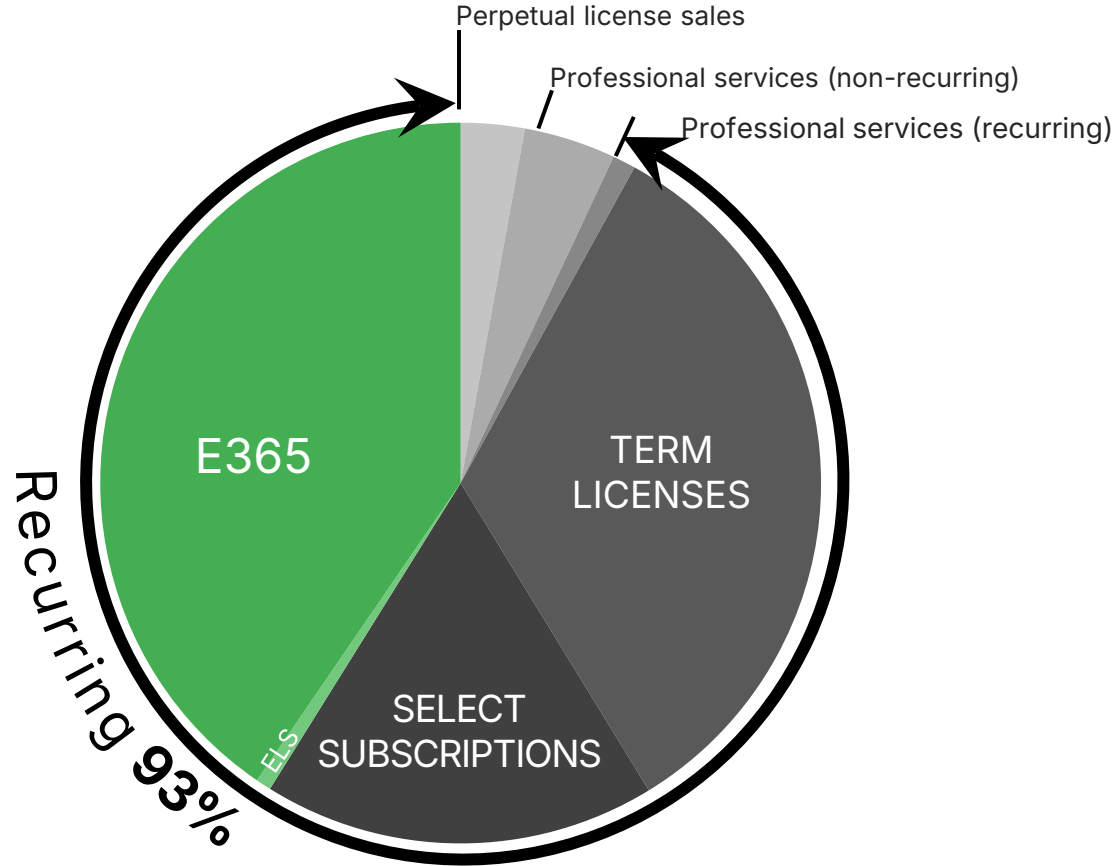
Notes: 1985–2018 revenues were calculated using ASC 605 / 2019–2024, and 2025 Outlook revenues were calculated using ASC 606 | AOI less SBC can't be reconciled for years prior to 2008 | Adjusted operating income less stock-based compensation expense ("AOI less SBC")(previously titled adjusted operating income inclusive of stock-based compensation expense ("Adjusted OI w/SBC"))

Footnote 2: Refer to pages 29–30 for KPI and non-GAAP definitions

Footnote 9: Refer to page 32 for non-GAAP reconciliations



# Revenues by commercial model

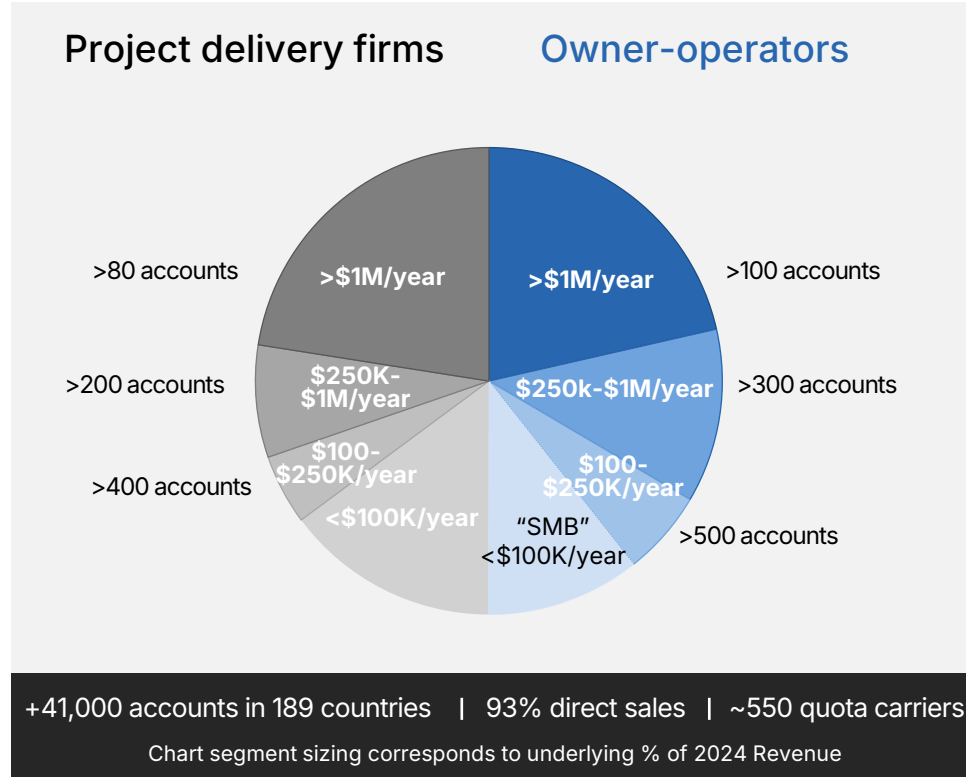


Note: Chart segment sizing corresponds to underlying % of last twelve months ending June 30, 2025

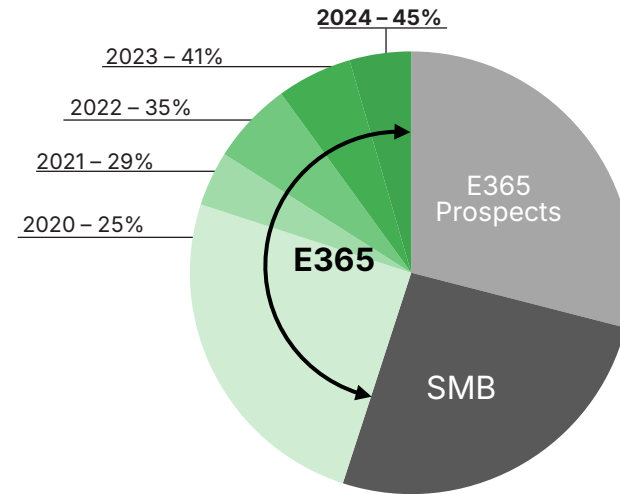
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# Growth initiative #1 - E365 | Enterprise accounts

## Accretion in enterprise accounts



## E365 as % total ARR<sup>6</sup>

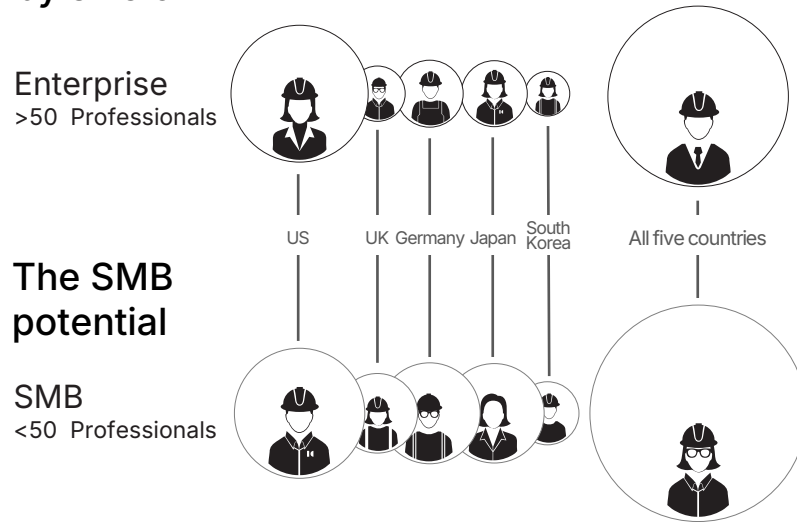


Footnote 6: Refer to pages 29-30 for KPI and non-GAAP definitions

# Growth initiative #2 - Virtuosity | SMB

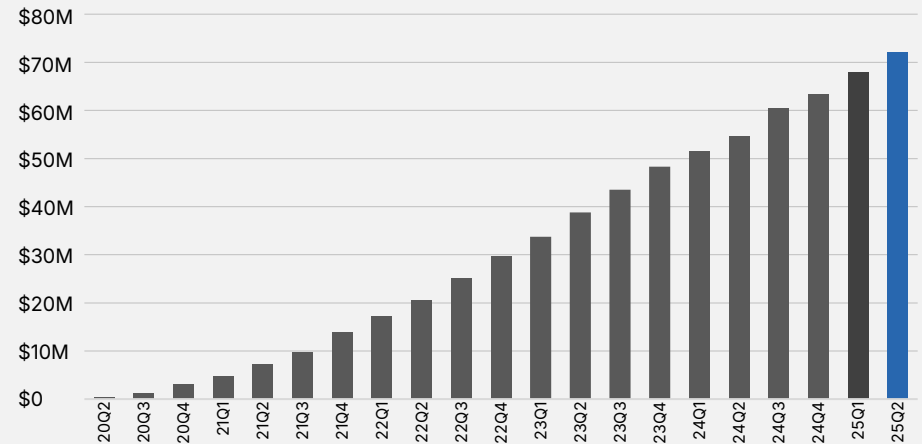
Increasing penetration in small and medium-sized businesses ("SMBs")

Number of infrastructure engineers,  
by size of firm



Source: Oct. 2021 Cambashi study commissioned by Company  
Footnotes 6, 7: Refer to pages 29-30 for KPI and non-GAAP definitions | Data at spot FX rate

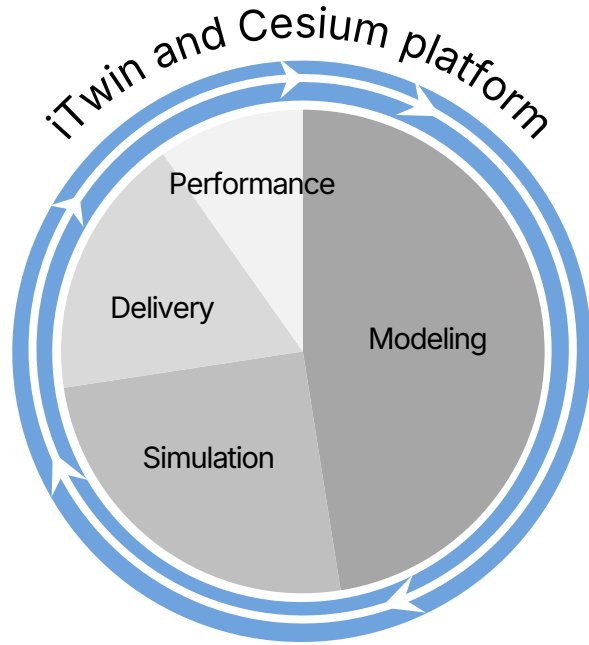
Virtuosity ARR<sup>6</sup>



- Virtuoso subscriptions combine license with expert assistance
- Targeted at SMB via direct-sales digital experience
- >175 inside sales quota carriers
- Added ~3-4% in ARR growth<sup>7</sup>, and 600+ new logos in last thirteen quarters

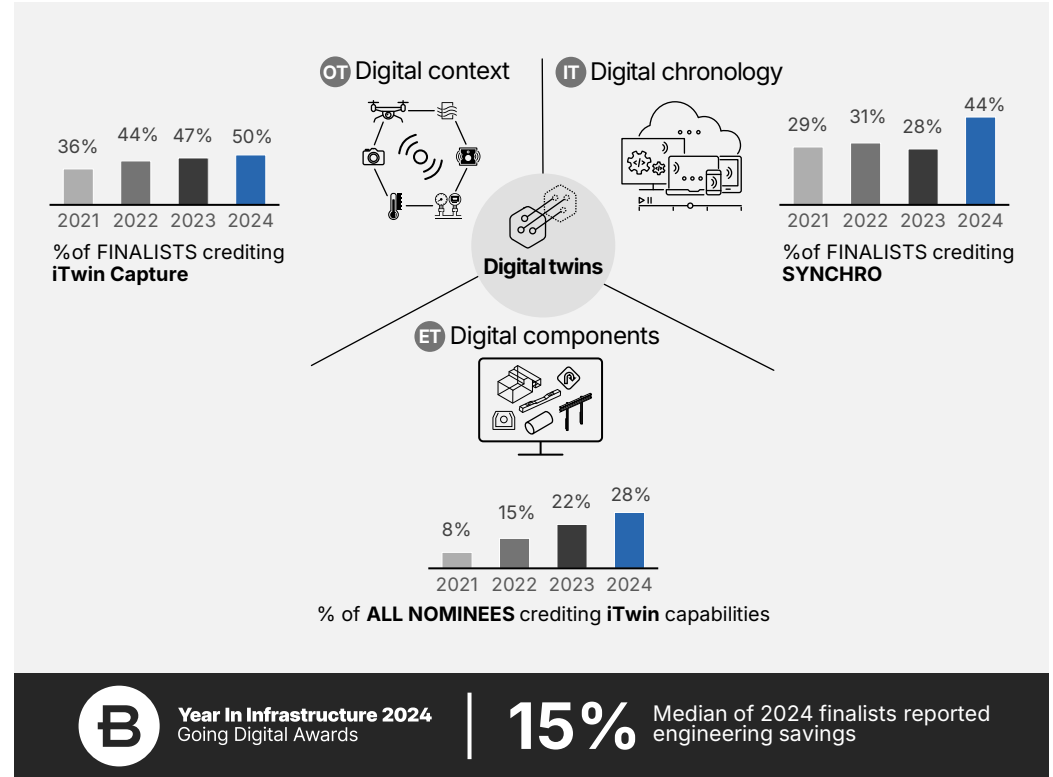
# Growth initiative #3 - Digital twins

Cloud services synchronizing, aligning, federating infrastructure engineering data for AI accessibility



Note: Chart segment sizing corresponds to underlying % of 25Q1 ARR<sup>6</sup>  
Footnote 6: Refer to pages 29-30 for KPI and non-GAAP definitions

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**Year In Infrastructure 2024**  
Going Digital Awards

**15%**

Median of 2024 finalists reported engineering savings

# Comprehensiveness across geographies

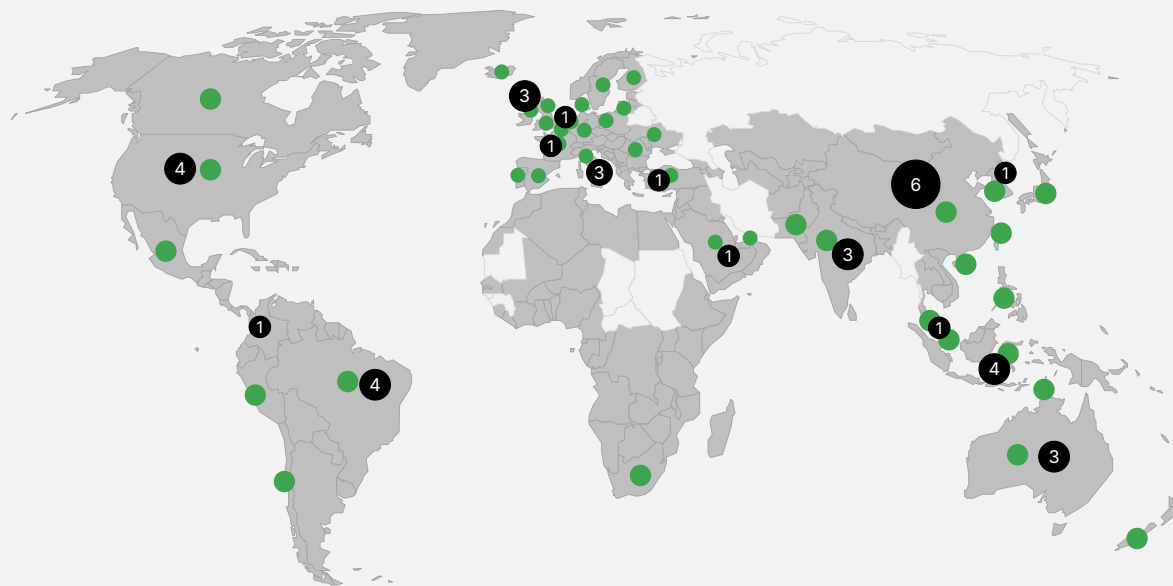
■ **+41,000**  
accounts in 189 countries

● **42**  
countries with BSY office

💰 **\$1.3B+**  
annual revenue

👤 **5,500**  
colleagues

🏆 **37**  
2025 Going Digital Award finalists



## AMERICAS

💰 \$717MM  
👤 ~2,200  
🏆 9 finalists

## EMEA

💰 \$388MM  
👤 ~1,500  
🏆 10 finalists

## APAC

💰 \$248MM  
👤 ~1,800  
🏆 18 finalists

Notes: \$ Amounts are revenues in millions, based on 2024 Revenue using ASC 606 and colleagues count number as of December 31, 2024

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# Competitive landscape

	BSY	ADSK	TRMB	ESRI	HEX	AVV	NEM	DASTY	AZPN
PUBLIC WORKS / UTILITIES	★								
GRIDS	★								
ROADS AND BRIDGES	★								
RAIL AND TRANSIT	★								
MUNICIPAL				★					
WATER AND WASTE	★								
RESOURCES	★								
INDUSTRIAL					★	★			
COMMERCIAL / FACILITIES		★							
GEOPROFESSIONAL	★								
STRUCTURAL	★								
PROJECT DELIVERY	★								
GENERAL MODELING									
MODELING	★								
SIMULATION	★								
PROJECT DELIVERY	★								
ASSET PERFORMANCE				★					

**Market Presence**  
★ Market Leader

Strong

Moderate

Minor

Low

ADSK - Autodesk

TRMB - Trimble

ESRI - Esri

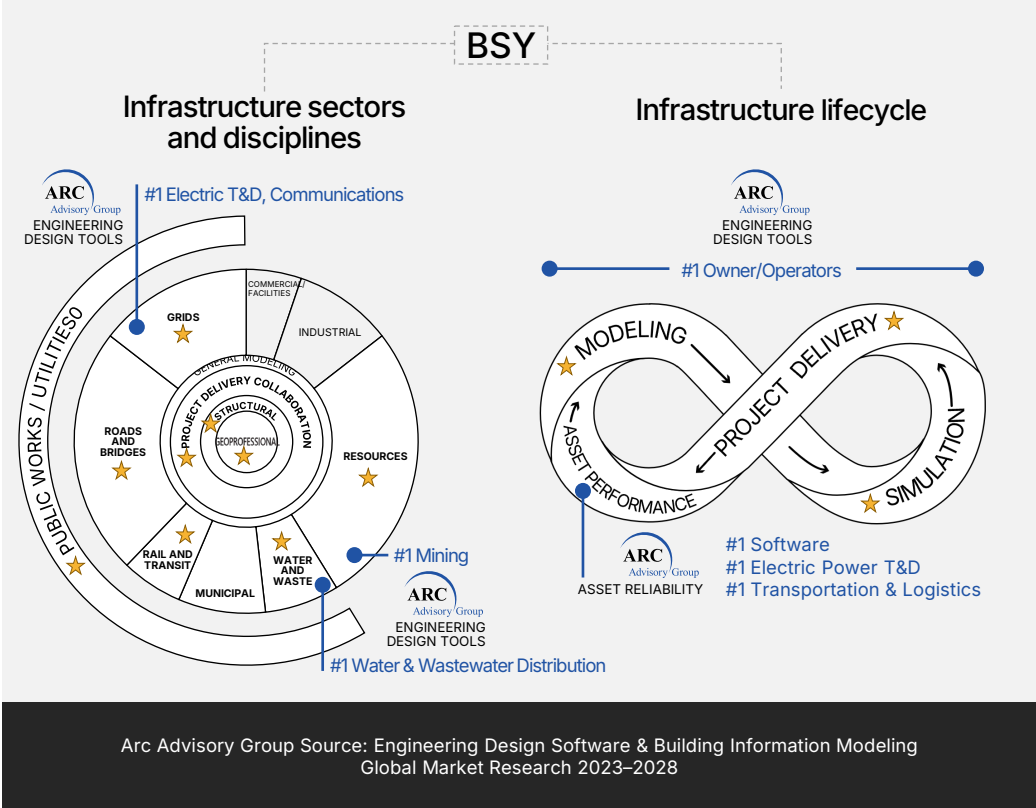
HEX - Hexagon

AVV - Aveva (Schneider)

NEM - Nemetschek

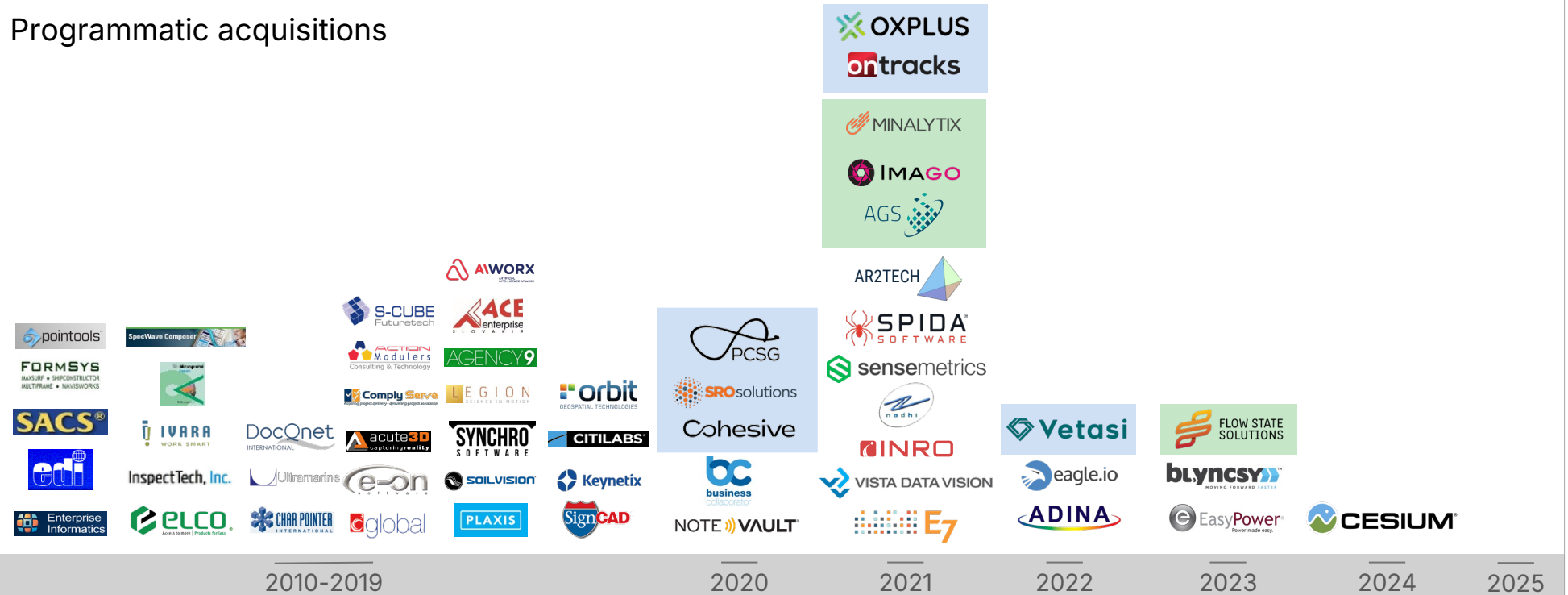
DASTY - Dassault Systems

AZPN - AspenTech



# Acquisitions

## Programmatic acquisitions



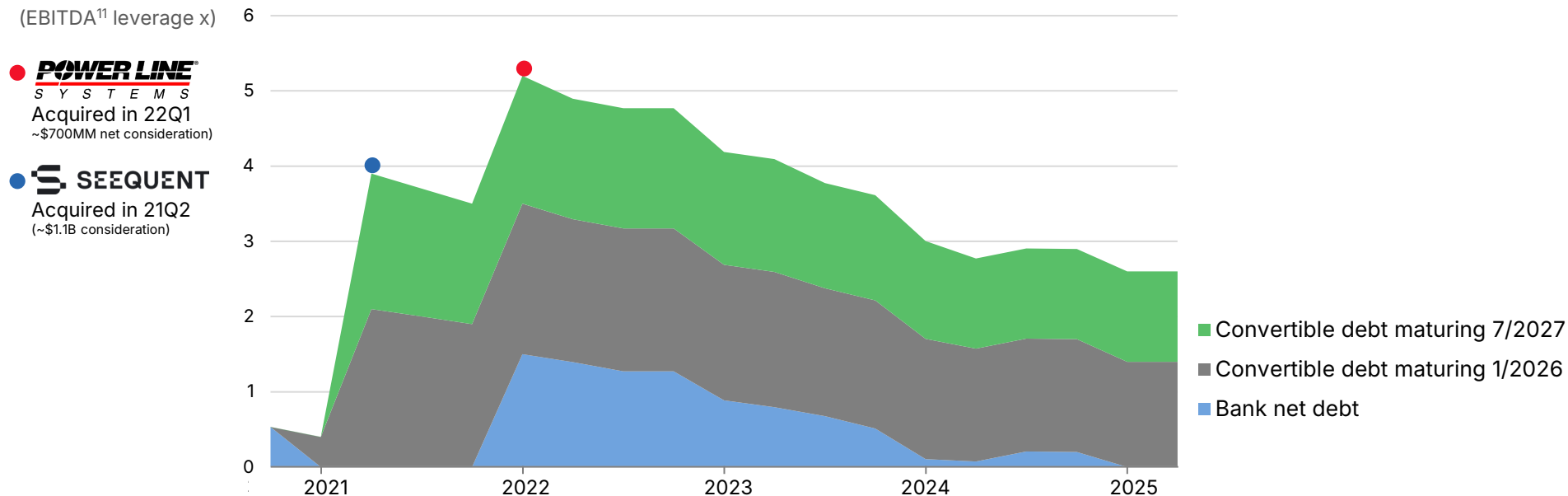
## Platform acquisitions



Cohesive acquisitions
Seequent acquisitions

# Capital allocation "cycle"

Ability to quickly de-lever after deploying capital for acquisitions



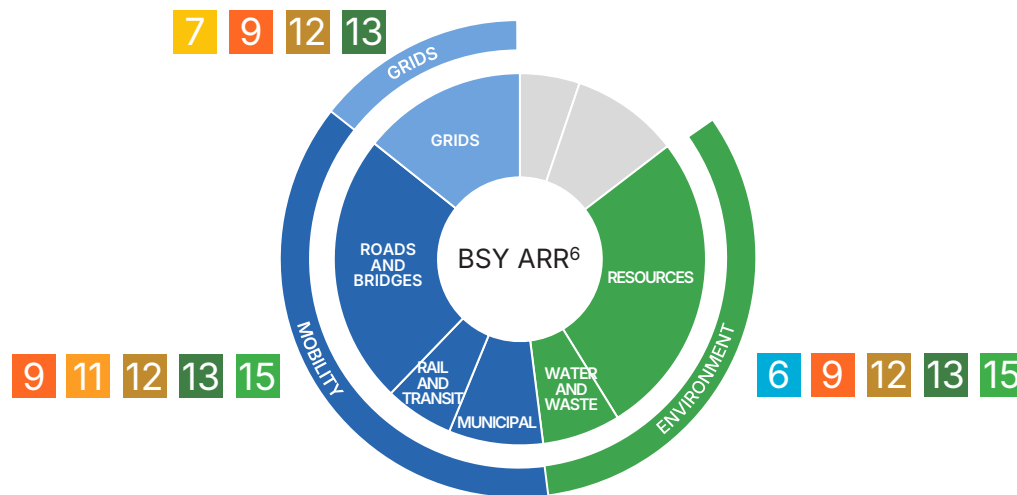
Note: Refer to pages 31 for liquidity and capital structure

Footnote 11: Refer to pages 29-30 for KPI and non-GAAP definitions

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# Our impact: "ES(D)G"

Empowering Sustainable Development Goals



SUSTAINABLE  
DEVELOPMENT  
GOALS



Footnote 6: Refer to pages 29-30 for KPI and non-GAAP definitions

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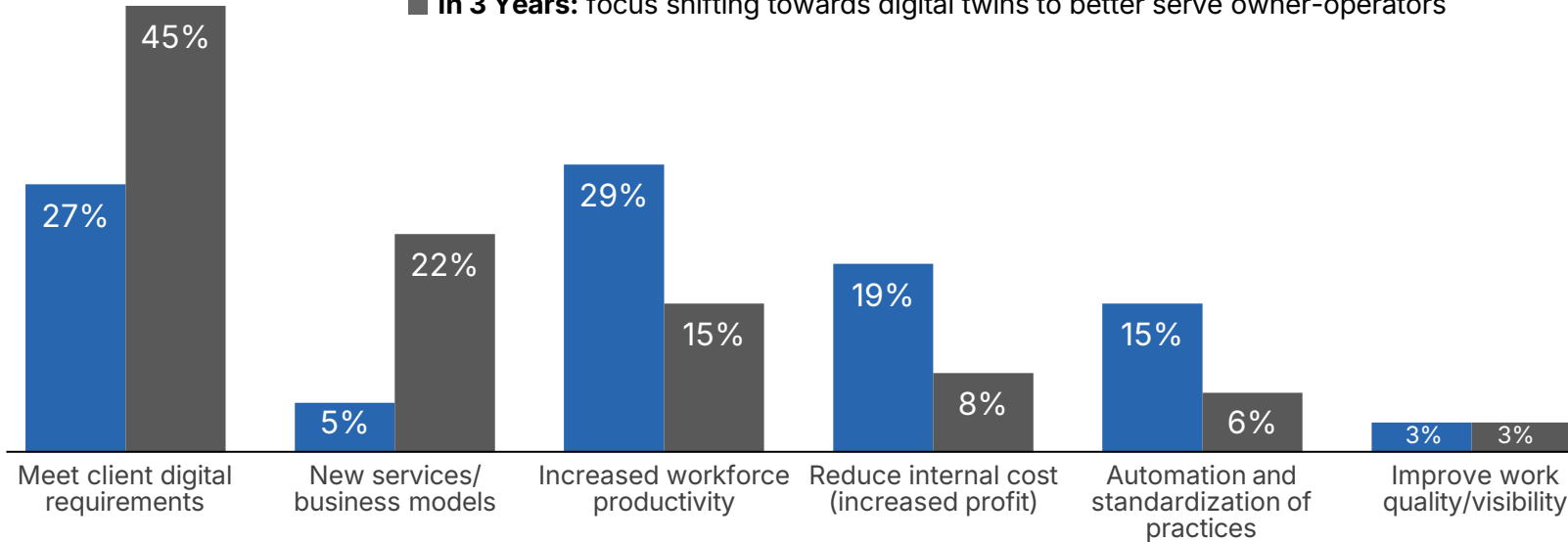
# Evolving infrastructure engineering priorities...

CEO digital transformation survey (AEC Advisors 2024 state of the AEC industry report)



Top objectives:

- **Today:** firms prioritize digital initiatives to improve productivity and reduce costs
- **In 3 Years:** focus shifting towards digital twins to better serve owner-operators



Source: AEC Advisors; 2024 State of the AEC industry / Full report / October 2024

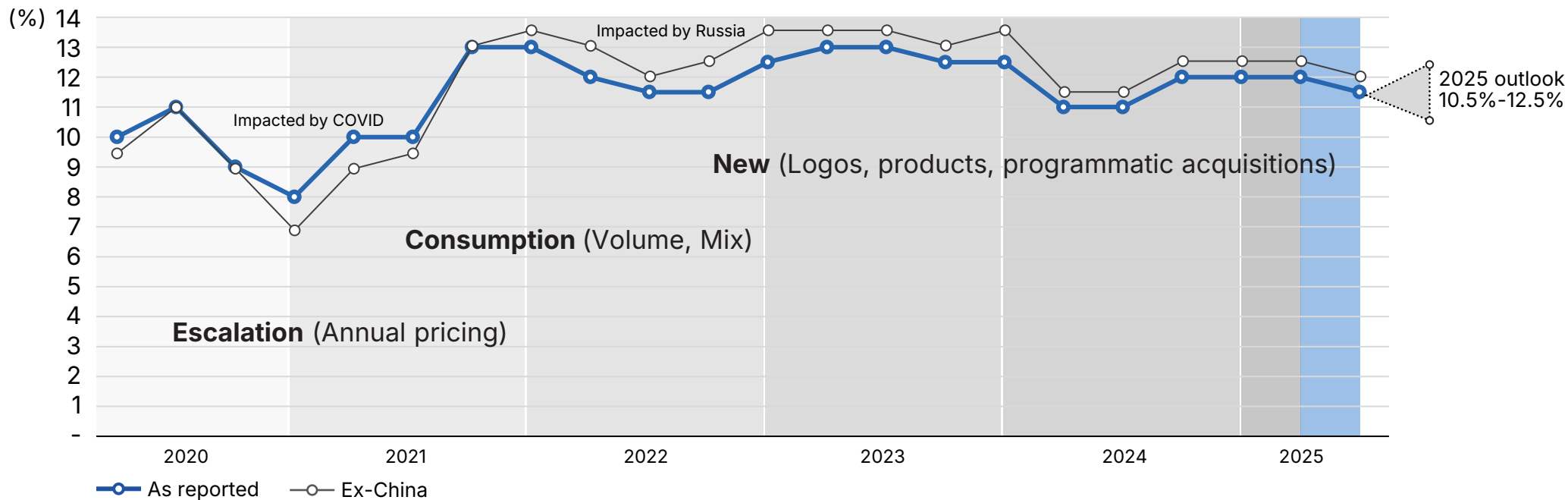
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# Resilient ARR growth<sup>8</sup>

## Multiple growth drivers

YoY constant currency business performance

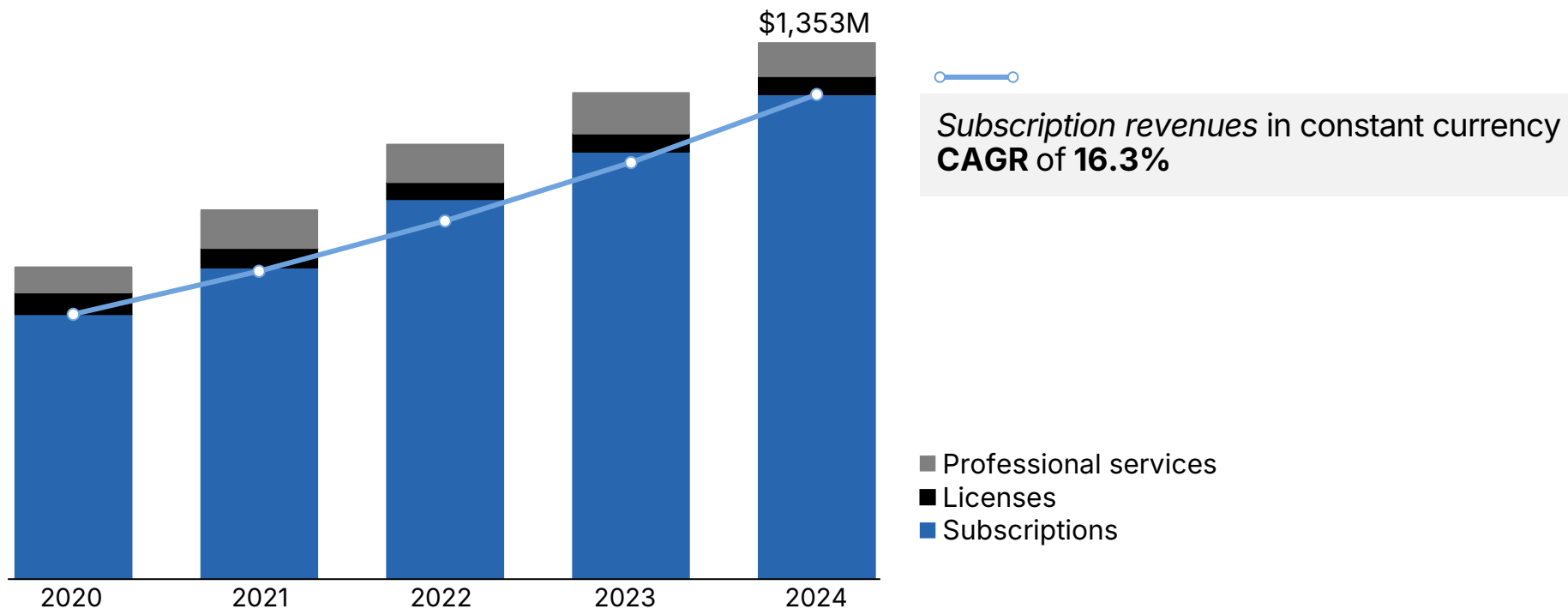


Footnote 8: Refer to pages 29-30 for KPI and non-GAAP definitions

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# Compounding: revenues

(in constant currency)<sup>1</sup>

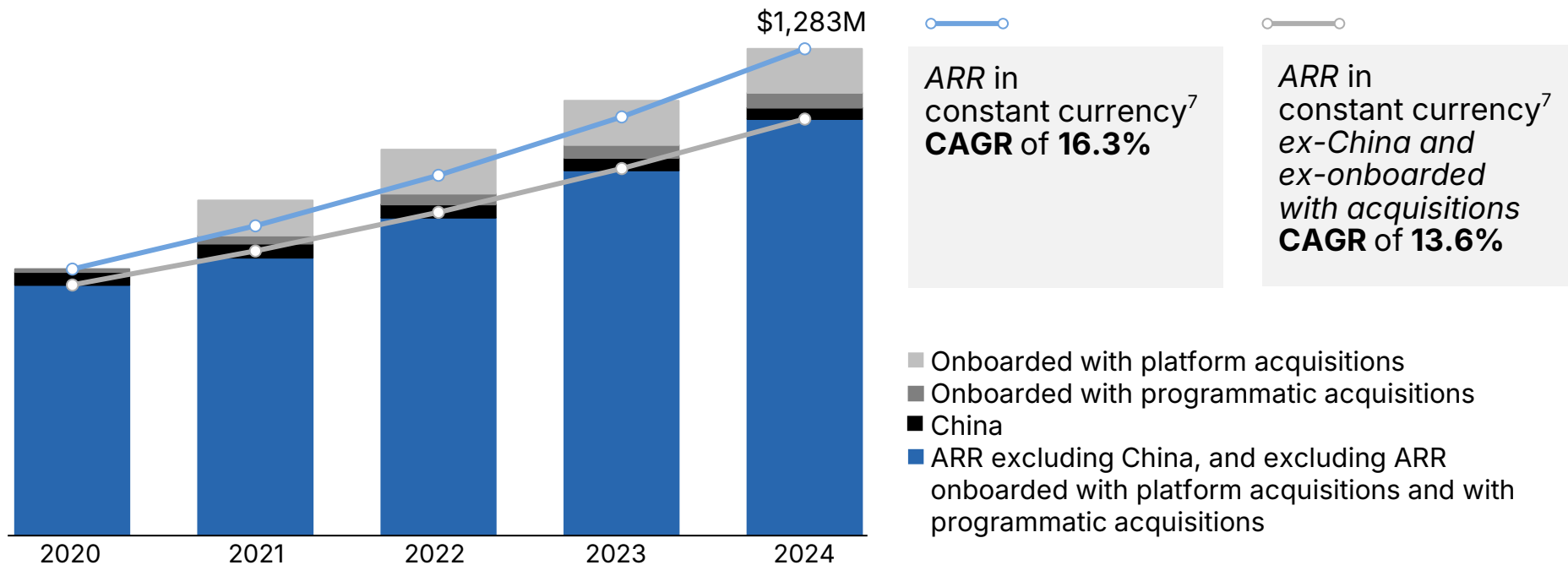


Footnote 1: Refer to pages 29-30 for KPI and non-GAAP definitions

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# Compounding: ARR<sup>6</sup>

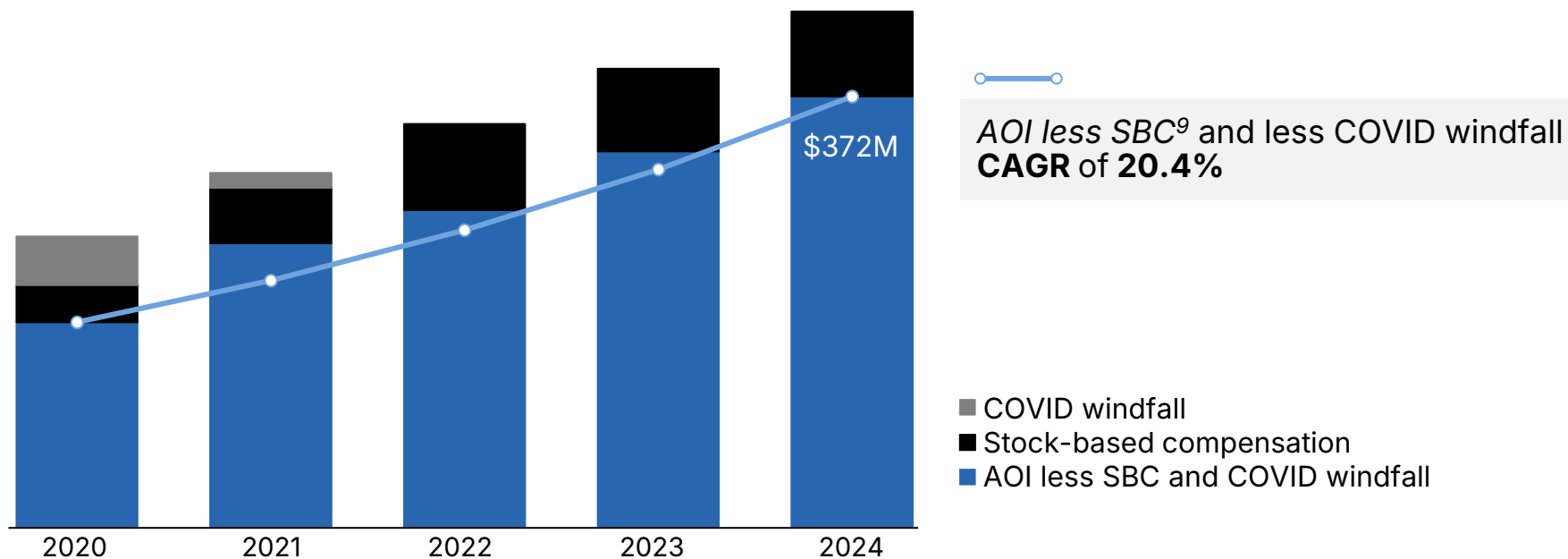
(in constant currency)<sup>1</sup>



Footnotes 1, 6, 7: Refer to pages 29-30 for KPI and non-GAAP definitions

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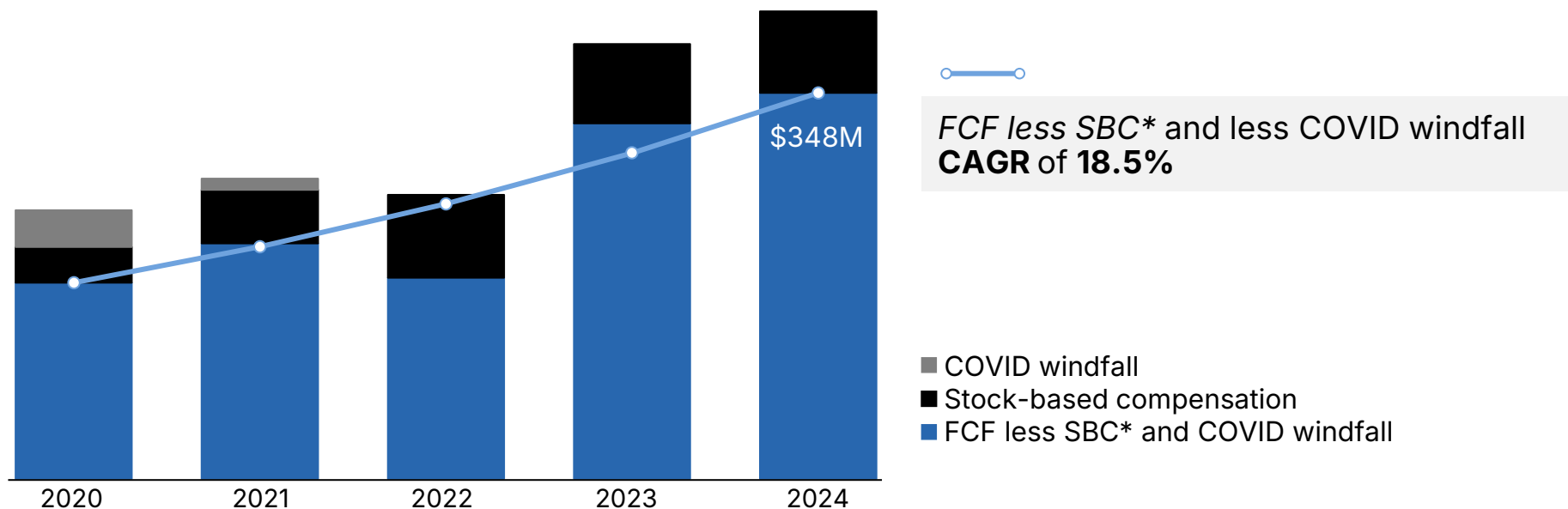
# Compounding: profits<sup>9</sup>



Footnote 9: Refer to pages 29-30 for KPI and non-GAAP definitions

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# Compounding: FREE cash flow<sup>13</sup>



Footnote 13: Refer to pages 29-30 for KPI and non-GAAP definitions

Footnote \*: Free cash flow less stock-based compensation expense is defined as cash flow from operations less purchases of property and equipment and investment in capitalized software and less stock-based compensation expense. For the twelve months ended December 31, 2024 cash flow from operations was \$435M, purchases of property and equipment and investment in capitalized software was \$14M, and stock-based compensation expense was \$73M.



# Full year 2025 financial outlook

Financial metrics	Outlook
Total Revenues	\$1,461 million to \$1,490 million <sup>a</sup> 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 <sup>8</sup> (constant currency <sup>1</sup> )	10.5% to 12.5% <sup>b</sup>
AOI less SBC margin <sup>10</sup>	Approximately 28.5% (representing annual improvement of 100bps)
Effective tax rate	Approximately 21%
Free Cash Flows <sup>13</sup>	\$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 ARR<sup>6</sup> acquired from programmatic acquisitions, which generally are immaterial, individually, and in the aggregate

Footnotes 1, 6, 8, 10, 13: Refer to pages 29-30 for KPI and non-GAAP definitions

# Financial drivers

Resilient ARR growth<sup>7</sup>  
92% Subscription Revenues

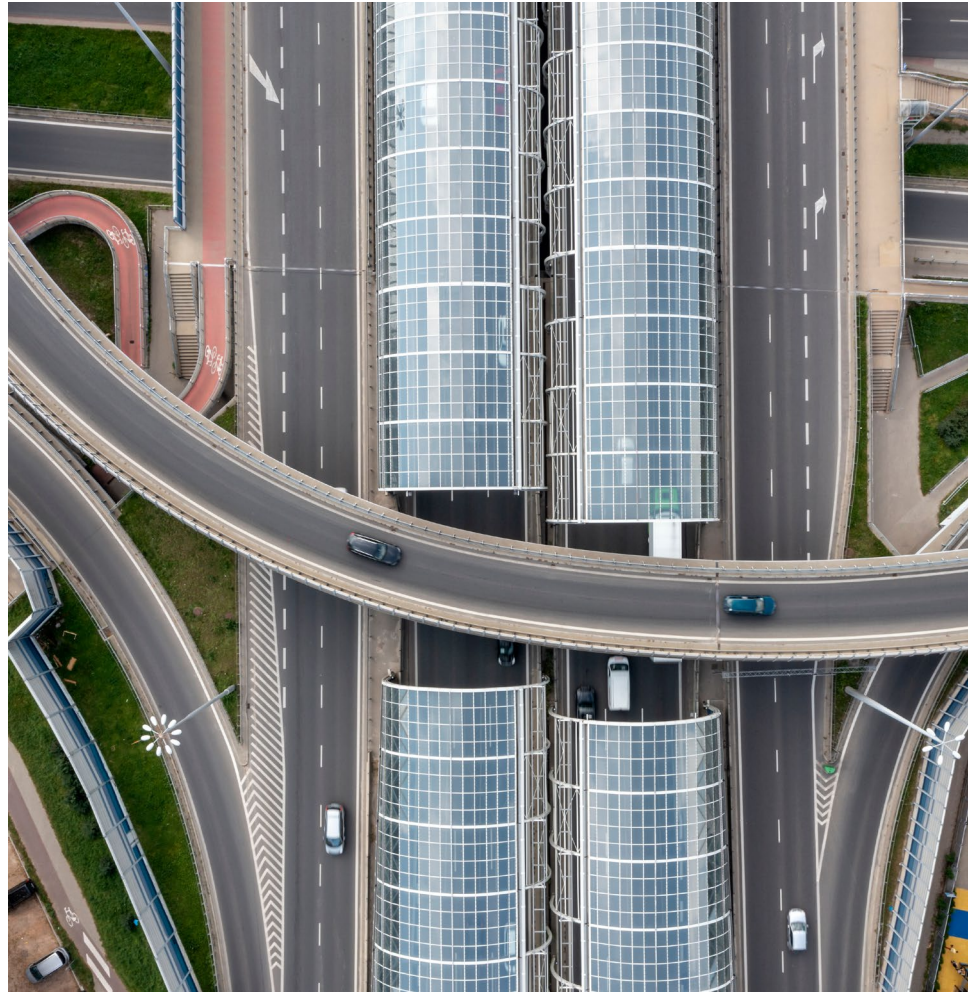
Commitment to robust R&D investment  
~21% of 2024 Revenue

Commitment to annual margin improvement  
~100 bps in AOI less SBC, through (direct sales)  
operating leverage

Cashflow efficiency  
~75% of revenue paid annually in advance  
~21% effective tax rate

Footnotes 7, 10: Refer to pages 29-30 for KPI and non-GAAP definitions

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# Capital allocation priorities

Stock and/or convertible debt repurchases to offset dilution from stock-based compensation

Modest dividend

Programmatic acquisitions

## Senior debt

Revolving debt balance at end of 25Q2: \$ 0.0M

\$200M of debt fixed at ~2.6% via interest rate swap maturing 2030

Net Senior Debt Leverage<sup>a</sup> at end of 25Q2: 0.0x

## Convertible debt funded accretive platform acquisitions

~\$1.3B debt service fixed at ~0.24% coupon through 2026/2027 maturities

Footnote a: Net Senior Debt Leverage is Net Senior Debt (defined as Senior Debt minus Cash) divided by LTM Adj. EBITDA<sup>11</sup>

Footnote 11: Refer to pages 29-30 for KPI and non-GAAP definitions





# Compounding predictability

## Predictable governance

Farsighted founding family control (dual-class corresponds to majority economic ownership, sunseting otherwise)

## Predictable performance

Operating management incentives based on ARR Growth<sup>7</sup> (but conditioned on annual operating margin improvement)

## Predictable resilience

Mainstay public works / utilities end market is effectively counter-cyclical

## Impregnable “moat” due to comprehensive portfolio

THE infrastructure engineering software company

## Sustainable investment thesis:

Intersection of global priorities: going digital and infrastructure  
Environmental resilience and adaptation (decarbonization, urbanization, resource imperatives)  
Energy transition and security (grid integration, renewables, nuclear, ...)

Our key metrics approaching doubling during 5 years 2020-2025

Footnote 7: Refer to pages 29-30 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](http://www.sec.gov) and on our website at [www.bentley.com](http://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.

# Liquidity and capital structure

## 25Q2 credit metrics

\$ in millions

Cash	\$	90
Senior debt <sup>a</sup>	\$	—
Net senior debt <sup>b</sup>	\$	(90)
Net senior debt leverage <sup>c</sup>		0.0x
Available revolver credit capacity	\$	1,300

- Senior debt excludes \$1,253 million<sup>a</sup> of convertible notes due 2026/2027 if not converted
- Annual cash interest on these notes is minimal at ~\$3 million per year
- Net debt leveraged including convertible notes as indebtedness is 2.4x
- 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 EBITDA<sup>11</sup>) annually
- Convertible debt leverage<sup>e</sup> is 2.6x

## Year-to-date 25Q2 capital allocation

\$ in millions

- \$135 million in net bank debt reduction
- \$75 million in share repurchases, including \$25 million of de-facto share repurchases
- \$42 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 EBITDA<sup>11</sup>

Footnote d: Net debt leverage is net senior debt plus \$1,253M of convertible notes divided by LTM adjusted EBITDA<sup>11</sup>

Footnote e: Convertible debt leverage is convertible debt divided by LTM adjusted EBITDA<sup>11</sup>

Footnote 11: Refer to pages 29-30 for KPI and non-GAAP definitions



# Reconciliation of GAAP to non-GAAP financial measures

Reconciliation of cash flow from operations to adjusted EBITDA	
(\$ in thousands)	<b>LTM 25Q2</b>
Cash flow from operations	\$ 448,237
Cash interest	11,820
Cash taxes	64,386
Cash deferred compensation plan distributions	3,766
Cash acquisition expenses	9,232
Cash realignment costs	1,280
Change in operating assets and liabilities	(45,101)
Other <sup>a</sup>	(8,279)
Adjusted EBITDA	<b>\$ 485,341</b>

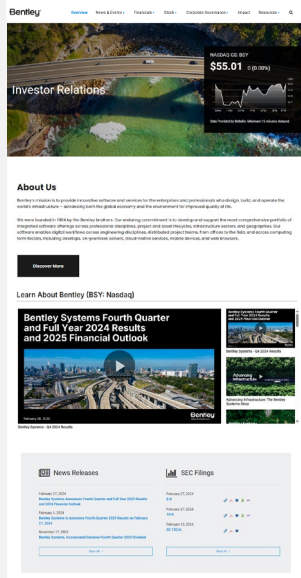
Historical OI to AOI less SBC							
	2018	2019	2020	2021	2022	2023	2024
(\$ in thousands) <b>Operating income</b>	\$ 121,391	\$ 141,865	\$ 150,150	\$ 94,589	\$ 208,612	\$ 230,542	\$ 302,150
Amortization of purchased intangibles	17,215	18,731	20,721	34,001	53,592	51,219	46,679
Deferred compensation plan	(75)	408	177	95,046	(15,782)	13,580	12,382
Acquisition expenses	6,410	6,597	11,666	34,368	25,398	17,866	10,222
Realignment expenses (income)	6,778	(584)	10,022	-	2,109	11,470	789
Expenses associated with IPO	-	-	26,130	-	-	-	-
<b>AOI less SBC</b>	<b>\$ 151,719</b>	<b>\$ 167,017</b>	<b>\$ 218,866</b>	<b>\$ 258,004</b>	<b>\$ 273,929</b>	<b>\$ 324,677</b>	<b>\$ 372,222</b>

\*: 2018 revenues were calculated using ASC 605 / 2019-2024 revenues were calculated using ASC 606

Footnote a: Includes receipts related to interest rate swap

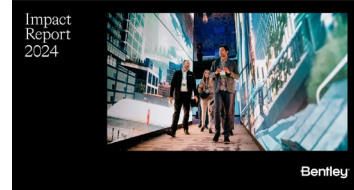
# Learning about BSY

## Investor relations



[investors.bentley.com](https://investors.bentley.com)

## 2024 Impact Report



[bentley.com/company/impact/](https://bentley.com/company/impact/)

Bentley's Impact Report details how we are leading in more sustainable, ethical ways to influence our environmental, social, and governance impacts.

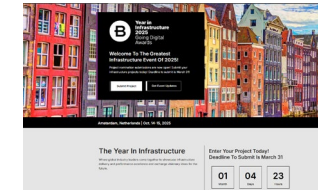
## Sustainability



[bentley.com/company/sustainability/](https://bentley.com/company/sustainability/)

Our purpose is to empower SDGs through infrastructure digital twin solutions, helping our users – infrastructure professionals – realize outcomes that are more sustainable, predictable, and resilient.

## Going digital awards



[yii.bentley.com/awards](https://yii.bentley.com/awards)

Bentley's Going Digital Awards is an exciting and well-regarded global competition that recognizes the digital advancements in infrastructure.

## Infrastructure yearbook(s)



[bentley.com/yearbook](https://bentley.com/yearbook)

The infrastructure yearbook showcases the outstanding accomplishments of Bentley software users who design, build and operate the world's infrastructure.

# Bentley®

Advancing Infrastructure



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