



FOUNDERS' PERSPECTIVES: LETTER FROM GREG, BARRY, KEITH, AND RAY BENTLEY

Thank you for your interest in purchasing shares of Bentley Systems, which would make us fellow investors in advancing infrastructure through going digital. As the majority owners and majority of Board members, we realize that this is our opportunity to help you understand our corporate philosophy, so that you can consider whether it aligns with your investment preferences. In a nutshell, we hope that our approach tolerably coincides with how you would make decisions in managing your own family's company, but we want to best inform your investment choice by being direct and factual about our history and plans for the future.

Bentley Systems: 1984 – 2020

Barry, Keith, and Ray are respectively chemical, electrical, and mechanical engineers who have spent their entire careers in software. Even Greg, prior to joining the rest of us, was a successful developer of software for what he characterizes as “financial engineering.” Having engineer types in charge seems to have worked for us, perhaps because of the correspondence to our end market of infrastructure engineering.

The four of us are not selling shares in this offering, nor do we contemplate any “exit” other than (as we are all aged in our early 60s) in due course following the example of Barry, who retired at the beginning of this year but remains active on our Board. We plan to continue our modest regular dividend, which will serve to encourage this orderly progression.

From entrepreneurial experience, we are strong believers in the motivating “secret sauce” of equity ownership. We realize that our own success in software correlates directly with our colleagues' quality, motivation, and retention. Genuinely shared commitment is contagious and powerful, leading ultimately to this public company destiny.

Over 1,200 of our colleagues (and by now, some are retirees) have earned over one-third of our company's ownership through our pervasive stock incentive programs. Facilitated by the NASDAQ Private Market since 2016, some have sold shares to our strategic alliance partner Siemens at pre-arranged share prices. This public listing fulfills our intention for our colleagues to be rewarded, for having devoted their prime working lives, with the deserved satisfaction of their equity being valued by the independent market, rather than by formula. To complete our goal of colleague ownership, we have preceded this IPO with grants of nearly one million shares distributed across every one of our approximately 4,000 colleagues.

BSY: 2020 – ...

Because the “no drama” continuity assured by family stewardship has proven to be a significant competitive advantage from the standpoint of our accounts and our colleagues, BSY will be structured to remain protected from hostile acquirors and/or activist investors with short-term agendas. Rather than compromising our focus, when public we intend to steadfastly adhere to the consistent long-term decision horizon which has guided us as a private company. We will prioritize proactive investments when we believe substantial opportunities will sufficiently benefit our future, even if that might jeopardize short-term expectations. So while we will continue to hold ourselves accountable to become more efficient as we consistently grow, and while our cumulative subscription preponderance and operating discipline enable relatively strong near-term visibility, we will not concentrate on quarterly performance metrics.

Compounding short-term measurement issues, the noise from new revenue accounting rules creates, in our reported results, misleading volatility that doesn't exist in economic reality. Therefore, to avoid the risks of misinterpretation by analysts and markets, we intend to refrain from providing quarterly financial guidance. However, we will undertake to update our annual financial guidance when that is merited, in transparent accordance with the metrics that we find most useful internally.

In corporate governance, you can be assured of our alignment with shareholders at large, whom will always be well represented by independent directors of the highest quality. While continuing our established high standards of corporate citizenship, we believe all shareholders are best served by BSY's undiluted attention to serving our users, our accounts, and our colleagues. It is generally not our business to advocate for causes beyond the self-evident virtues we depend upon: free markets, free trade and globalization, and (private as well as public) infrastructure investment.

By virtue of long experience we can conclude that for a software company, it is an advantage for key decisions to be made by those whom are literally “in software.” Our unique and trusted technical continuity across successive software generations has established a key competitive differentiator in BSY's favor, for long-lived infrastructure projects and endless-lived infrastructure assets.

Accordingly, we take most seriously our responsibility for similarly qualified succession in BSY's executive leadership. We have suitable plans and prospects in mind, including having recently recruited successfully from top levels at leading public software companies. Our successors will have the continuity benefit of many years of anticipated overlap with our Board tenures, but we also have ambitions to improve upon our own leadership, and certainly in dimensions beyond engineering.

Indeed, spending almost all of our careers working with brothers (who are certainly not easily impressed with each other) has hopefully inclined us toward humility rather than hubris. While we are proud of our many next-generation Bentleys in various roles at the

company, we have programmed against dynastic succession. In BSY's dual-class share voting formulation, our voting multiple ratchets down when the director Bentleys leave the Board, and reverts to parity if and when we and our collective heirs might own less than 20% of BSY's common shares.

BSY: The Infrastructure Engineering Software Company

We feel strongly that BSY's work since its founding has represented the highest and best use of our collective endeavors. And we have succeeded to date because of the contributions and commitment of our diverse colleagues globally. We have all been brought together and motivated by what we've enabled infrastructure engineers to accomplish everywhere.

Our world's economy and environment rely on physical infrastructure, advanced by infrastructure engineering, which is empowered by infrastructure engineering software. Many global imperatives hinge on infrastructure engineers going digital — including climate mitigation and adaptation, industrialization of project delivery for better infrastructure economics, increased private investment attracted by greater project and asset visibility, and economic development being propagated globally. The pandemic challenges of 2020 underscore the prospective importance of digital twins in sustaining infrastructure's resilience and fitness for purpose.

There could not be more direct and palpable benefits from software careers than the work of our users, of which we are so proud. In your consideration of a BSY investment, we hope you take some time to review the impressive case studies, nominated for awards for going digital, that have been compiled in our annual Infrastructure Yearbooks. Whatever you decide about investing with our family, we think you will gain a greater appreciation for infrastructure, infrastructure engineers, and our colleagues responsible for their software — to whom BSY's public offering is literally dedicated.

/signed

Greg Bentley

Barry Bentley

Keith Bentley

Ray Bentley