UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12

BENTLEY SYSTEMS, INCORPORATED

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

2023 Proxy Statement

Infrastructure sustains our economy and environment –
for improved quality of life

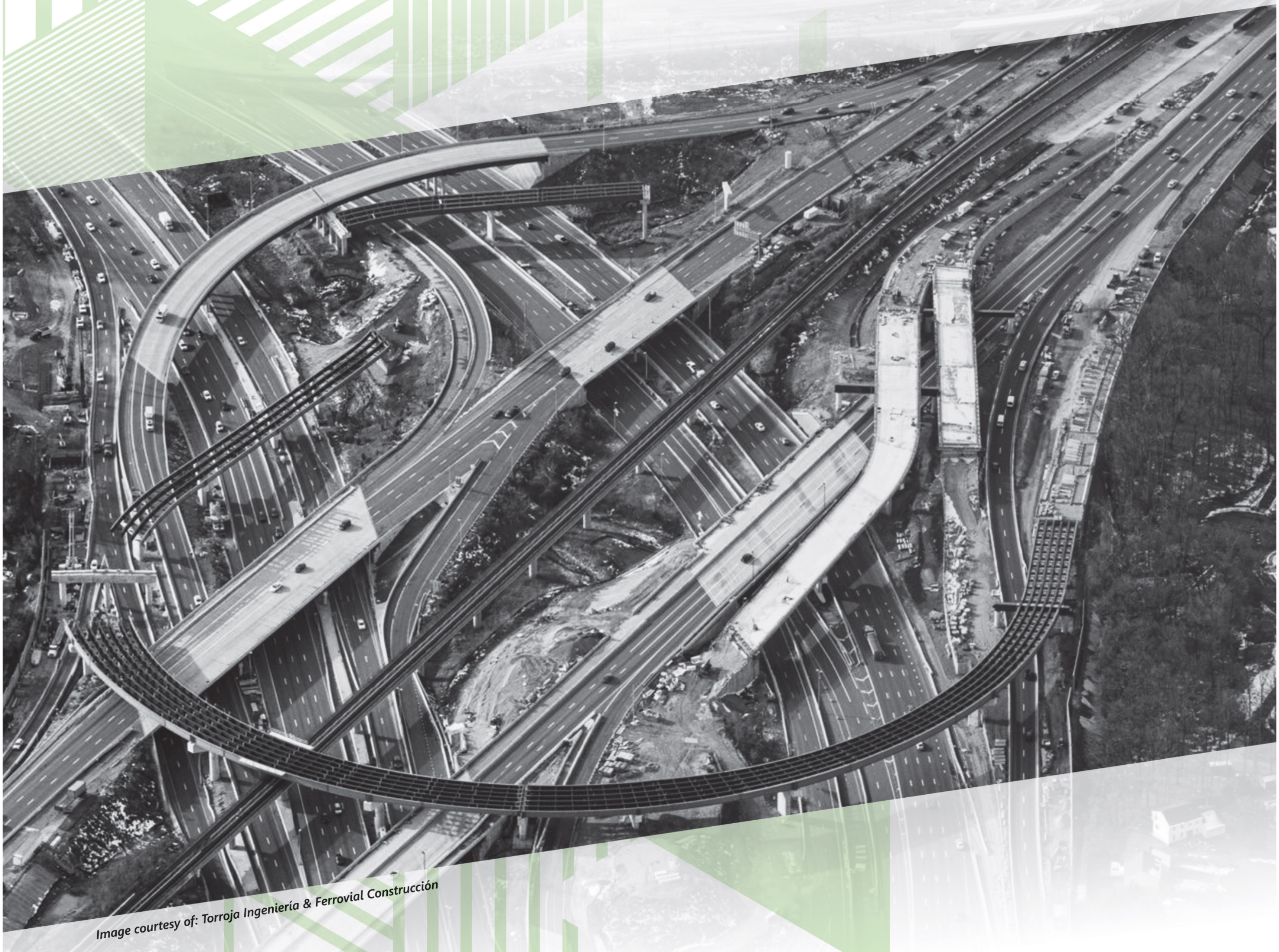

Image courtesy of: Torroja Ingeniería & Ferrovial Construcción

Bentley®
Advancing Infrastructure

Dear Stockholder:

Please join us for Bentley Systems, Incorporated's Annual Meeting of Stockholders on Thursday, May 25, 2023, at 11:00 a.m., Eastern Time, which will be held in a virtual meeting format only and will be conducted via live audio webcast. You will be able to attend the Annual Meeting online, vote your shares electronically, and submit your questions during the Annual Meeting via a live audio webcast by visiting www.meetnow.global/BENTLEY23.

Attached to this letter are a Notice of Annual Meeting of Stockholders and Proxy Statement, which describe the business to be conducted at the meeting. This Proxy Statement and the enclosed proxy card and annual report are first being sent to stockholders on or about April 14, 2023. We urge you to read the accompanying materials regarding the matters to be voted on at the meeting and to submit your voting instructions by proxy.

Whether or not you plan to attend the meeting, your vote is important to us. You may vote your shares by proxy on the Internet, by telephone or by completing, signing and promptly returning a proxy card, or you may vote via the Internet at the Annual Meeting. We encourage you to vote by Internet, by telephone, or by proxy card in advance, even if you plan to attend the Annual Meeting. By doing so, you will ensure that your shares are represented and voted at the Annual Meeting.

Thank you for your continued support of Bentley Systems, Incorporated.

Sincerely,

Gregory S. Bentley
Chairperson, Chief Executive Officer and President

BENTLEY SYSTEMS, INCORPORATED

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TIME	11:00 a.m., Eastern Time, on Thursday, May 25, 2023
VIRTUAL LOCATION	You can attend the Annual Meeting online, vote your shares electronically, and submit your questions during the Annual Meeting, by visiting www.meetnow.global/BENTLEY23. You will need to have your control number included on your proxy card or the instructions that accompanied your proxy materials in order to join the Annual Meeting. Stockholders participating in the virtual meeting are deemed to be present in person at the Annual Meeting. Further instructions on how to participate in and vote at the Annual Meeting are available at www.meetnow.global/BENTLEY23.
ITEMS OF BUSINESS	1. To elect the director nominees listed in the Proxy Statement. 2. To hold an advisory (non-binding) vote to approve the compensation of our named executive officers. 3. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2023. 4. To consider such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.
RECORD DATE	You may vote at the Annual Meeting if you were a stockholder of record at the close of business on April 4, 2023.
VOTING BY PROXY	To ensure your shares are voted, you may vote your shares over the Internet, by telephone, or by completing, signing and mailing the enclosed proxy card. Voting procedures are described on the following page and on the proxy card.

By Order of the Board of Directors,

David R. Shaman
Chief Legal Officer and Secretary
April 14, 2023

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on Thursday, May 25, 2023: This Proxy Statement and our Annual Report are available free of charge at www.envisionreports.com/BSY. A list of the stockholders of record at the close of business on April 4, 2023 will also be available electronically during the Annual Meeting at www.meetnow.global/BENTLEY23.

PROXY VOTING METHODS

If you were a stockholder of record at the close of business on April 4, 2023, you may vote your shares over the Internet at the Annual Meeting. If you were a stockholder of record, you may vote your shares in advance over the Internet, by telephone, or by mail. You may also revoke your proxies at the times and in the manners described in the General Information section of this Proxy Statement. For shares held through a broker, bank, or other nominee, you may submit voting instructions to your broker, bank or other nominee. Please refer to information from your broker, bank or other nominee on how to submit voting instructions.

If you are a stockholder of record, your Internet, telephone or mail vote must be received by 11:59 p.m., Eastern Time, on May 24, 2023 to be counted. If you hold shares through a broker, bank or other nominee, please refer to information from your broker, bank or nominee for voting instructions.

To vote by proxy if you are a stockholder of record:

BY INTERNET

- Go to the website www.envisionreports.com/BSY and follow the instructions, 24 hours a day, seven days a week.
- You will need the control number included on your proxy card to obtain your records and to create an electronic voting instruction form.

BY TELEPHONE

- From a touch-tone telephone, dial the telephone number included on your proxy card and follow the recorded instructions, 24 hours a day, seven days a week.
- You will need the control number included on your proxy card in order to vote by telephone.

BY MAIL

- Mark your selections on the proxy card.
- Date and sign your name exactly as it appears on your proxy card.
- Mail the proxy card in the enclosed postage-paid envelope provided to you.

YOUR VOTE IS IMPORTANT TO US. THANK YOU FOR VOTING.

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Bentley®

BENTLEY SYSTEMS, INCORPORATED

PROXY STATEMENT
Annual Meeting of Stockholders
May 25, 2023

GENERAL INFORMATION

WHY AM I BEING PROVIDED WITH THESE MATERIALS?

This Proxy Statement and the enclosed proxy card and annual report are first being sent to stockholders on or about April 14, 2023. We have delivered these proxy materials to you in connection with the solicitation by the Board of Directors (the “Board” or “Board of Directors”) of Bentley Systems, Incorporated (“we,” “our,” “us,” the “Company,” “Bentley” or “Bentley Systems”) of proxies to be voted at our Annual Meeting of Stockholders to be held on May 25, 2023 (the “Annual Meeting”), and at any postponements or adjournments of the Annual Meeting.

You are invited to attend the Annual Meeting and vote your shares via the Internet or to vote your shares in advance by proxy via the Internet, by telephone or by mail.

WHAT AM I VOTING ON?

There are three proposals scheduled to be voted on at the Annual Meeting:

- Proposal No. 1: Election of the director nominees listed in this Proxy Statement.
- Proposal No. 2: Advisory (non-binding) vote to approve the compensation of our named executive officers.
- Proposal No. 3: Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2023.

WHO IS ENTITLED TO VOTE?

Stockholders as of the close of business on April 4, 2023 (the “Record Date”) may vote at the Annual Meeting or any postponement or adjournment thereof. As of that date, we had outstanding 11,601,757 shares of Class A common stock, 279,933,541 shares of Class B common stock and no shares of preferred stock. The holders of our Class A common stock are entitled to 29 votes per share, and holders of our Class B common stock (which is the only class that is publicly traded and listed) are entitled to one vote per share held as of the Record Date, in each case including shares:

- held directly in the holder’s name as “stockholder of record” (also referred to as “registered stockholder”); and
- held for the holder in an account with a broker, bank or other nominee (shares held in “street name”). Street name holders generally cannot vote their shares directly and instead must instruct the brokerage firm, bank or nominee how to vote their shares.

Holders of our Class A common stock and Class B common stock vote together as a single class, unless otherwise required by our amended and restated certificate of incorporation or law.

WHAT CONSTITUTES A QUORUM?

The presence in person or by proxy of the holders of a majority in voting power of the shares of capital stock of the Company issued and outstanding and entitled to vote at the meeting constitutes a quorum. Abstentions and shares represented by “broker non-votes” that are present and entitled to vote at the Annual Meeting are counted for purposes of determining a quorum.

WHAT IS A “BROKER NON-VOTE”?

A broker non-vote occurs when shares held through a broker are not voted with respect to a proposal because (1) the broker has not received voting instructions from the stockholder who beneficially owns the shares and (2) the broker lacks the authority to vote the shares at its discretion. Only Proposal No. 3 is considered a discretionary matter, and a broker will be permitted to exercise its discretion to vote uninstructed shares on this proposal.

HOW MANY VOTES ARE REQUIRED TO APPROVE EACH PROPOSAL?

For Proposal No. 1, under our amended and restated bylaws (the “Bylaws”), directors are elected by a plurality vote, which means that the director nominees with the greatest number of votes cast, even if less than a majority, will be elected. There is no cumulative voting.

For Proposal No. 2, approval of the compensation of our named executive officers requires the advisory non-binding vote of the holders of a majority in voting power of the shares of capital stock of the Company issued and outstanding, whether such holders are present in person or by proxy.

For Proposal No. 3, under our Bylaws, approval of the proposal requires a vote of the holders of a majority in voting power of the shares of capital stock of the Company issued and outstanding, whether such holders are present in person or by proxy. It is important to note that the proposal to ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2023 is non-binding and advisory. While the ratification of KPMG LLP as our independent registered public accounting firm is not required by our Bylaws or otherwise, if our stockholders fail to ratify the selection, we will consider it notice to the Board and the Audit Committee to consider the selection of a different firm.

HOW ARE VOTES COUNTED?

Regarding the election of directors (Proposal No. 1), you may vote “FOR” or “WITHHOLD” with respect to each nominee. Votes that are “withheld” will not count as a vote “FOR” or “AGAINST” a director because directors are elected by plurality voting. Broker non-votes will have no effect on the outcome of Proposal No. 1.

With respect to the advisory non-binding vote on the approval of the compensation of our named executive officers (Proposal No. 2), you may vote “FOR”, “AGAINST,” or “ABSTAIN.” Abstentions are not considered votes for or against this proposal, and thus, will have no effect on the outcome of this proposal. Broker non-votes will also have no effect on the outcome of this proposal.

With respect to the ratification of our independent registered public accounting firm (Proposal No. 3), you may vote “FOR,” “AGAINST” or “ABSTAIN.” Abstentions will be counted as a vote “AGAINST” Proposal No. 3.

If you sign and submit your proxy card without voting instructions, your shares will be voted in accordance with the recommendation of the Board with respect to the Proposals and in accordance with the discretion of the holders of the proxy with respect to any other matters that may be voted upon.

HOW DOES THE BOARD RECOMMEND THAT I VOTE?

Our Board recommends that you vote your shares:

- “FOR” each of the director nominees listed in this Proxy Statement.
- “FOR” the approval of the compensation of our named executive officers.
- “FOR” the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2023.

WHO WILL COUNT THE VOTE?

The Company’s transfer agent and registrar, Computershare Inc., will tally the vote.

HOW DO I VOTE MY SHARES WITHOUT ATTENDING THE ANNUAL MEETING?

If you are a stockholder of record, you may vote by authorizing a proxy to vote on your behalf at the Annual Meeting. Specifically, you may authorize a proxy:

- *By Internet* — If you have Internet access, you may submit your proxy by going to www.envisionreports.com/BSY and by following the instructions on how to complete an electronic proxy card. You will need the control number included on your proxy card in order to vote by Internet.
- *By Telephone* — If you have access to a touch-tone telephone, you may submit your proxy by dialing the telephone number included on your proxy card and by following the recorded instructions. You will need the control number included on your proxy card in order to vote by telephone.
- *By Mail* — You may vote by mail by signing and dating the enclosed proxy card where indicated and by mailing or otherwise returning the card in the postage-paid envelope provided to you. You should sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as guardian, executor, trustee, custodian, attorney or officer of a corporation), indicate your name and title or capacity.

Internet and telephone voting facilities will close at 11:59 p.m., Eastern Time, on May 24, 2023 for the voting of shares held by stockholders of record as of the Record Date. Proxy cards with respect to shares held of record must be received no later than May 24, 2023.

If you hold your shares in street name, you may submit voting instructions to your broker, bank or other nominee. In most instances, you will be able to do this over the Internet, by telephone or by mail. Please refer to information from your bank, broker or other nominee on how to submit voting instructions.

HOW DO I ATTEND AND VOTE MY SHARES AT THE VIRTUAL ANNUAL MEETING?

This year’s Annual Meeting will be a completely “virtual” meeting of stockholders. You may attend the Annual Meeting via the Internet. Any stockholder can attend the Annual Meeting live online at www.meetnow.global/BENTLEY23. A summary of the information you need to attend the Annual Meeting and vote via the Internet is provided below:

- instructions on how to attend and participate via the internet, including how to demonstrate proof of stock ownership, are posted at www.meetnow.global/BENTLEY23;
- assistance with questions regarding how to attend and participate via the internet will be provided at www.meetnow.global/BENTLEY23 on the day of the Annual Meeting;
- stockholders may vote and submit questions while attending the Annual Meeting via the Internet; and
- you will need the control number that is included on your proxy card or the instructions that accompanied your proxy materials in order to enter the Annual Meeting and to vote during the Annual Meeting.

Note: If you are a registered stockholder, you do not need to register to attend the Annual Meeting virtually on the Internet. Please follow the instructions on the notice or proxy card that you receive.

If you hold your shares through an intermediary, such as a bank or broker, you must register in advance to attend the Annual Meeting virtually on the Internet. To register to attend the Annual Meeting online by webcast, you must submit proof of your proxy power (legal proxy) reflecting your Company holdings along with your name and email address to Computershare. Requests for registration must be labeled “Legal Proxy” and be received no later than 5:00 p.m., Eastern Time, on May 22, 2023. You will receive a confirmation of your registration by email after we receive your registration materials. Requests for registration should be directed to:

By E-Mail:	By Mail:
Forward the email from your broker, or attach an image of your legal proxy, to legalproxy@computershare.com	Computershare Bentley Systems, Incorporated Legal Proxy P.O. Box 43001 Providence, RI 02940-3001

WILL I BE ABLE TO PARTICIPATE IN THE ONLINE ANNUAL MEETING ON THE SAME BASIS I WOULD BE ABLE TO PARTICIPATE IN A LIVE ANNUAL MEETING?

To enable increased stockholder accessibility, improve meeting efficiency, and reduce costs, the Annual Meeting will be held in a virtual meeting format only and will be conducted via live audio webcast. The online meeting format for the Annual Meeting will enable full and equal participation by all our stockholders from any place in the world at little to no cost.

We designed the format of the online Annual Meeting to ensure that our stockholders who attend our Annual Meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting and to enhance stockholder access, participation and communication through online tools. We plan to take the following steps to provide for such an experience:

- providing stockholders with the ability to submit appropriate questions up to 15 minutes in advance of the meeting;
- providing stockholders with the ability to submit appropriate questions real-time via the meeting website, limiting questions to one per stockholder unless time otherwise permits; and
- answering as many questions submitted in accordance with the meeting rules of conduct as appropriate in the time allotted for the meeting.

WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE PROXY CARD ON OR ABOUT THE SAME TIME?

It generally means you hold shares registered in more than one account. To ensure that all your shares are voted, please sign and return each proxy card or, if you vote by Internet or telephone, vote once for each proxy card you receive.

MAY I CHANGE MY VOTE OR REVOKE MY PROXY?

Yes. Whether you have voted by Internet, telephone or mail, if you are a stockholder of record, you may change your vote and revoke your proxy by:

- sending a written statement to that effect to our Secretary, provided such statement is received no later than May 24, 2023;
- voting by Internet or telephone at a later time than your previous vote and before the closing of those voting facilities at 11:59 p.m., Eastern Time, on May 24, 2023;

- submitting a properly signed proxy card, which has a later date than your previous vote, and that is received no later than May 24, 2023; or
- attending the virtual Annual Meeting and voting online.

If you hold shares in street name, please refer to information from your bank, broker or other nominee on how to revoke or submit new voting instructions.

COULD OTHER MATTERS BE DECIDED AT THE ANNUAL MEETING?

As of the date of this Proxy Statement, we do not know of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement. If other matters are properly presented at the Annual Meeting for consideration and you are a stockholder of record and have submitted a proxy card, the persons named in your proxy card will have the discretion to vote on those matters for you.

WHO WILL PAY FOR THE COST OF THIS PROXY SOLICITATION?

We will pay the cost of soliciting proxies. Proxies may be solicited on our behalf by directors, officers or employees of the Company (for no additional compensation) in person or by telephone, electronic transmission, and facsimile transmission. Brokers and other nominees will be requested to solicit proxies or authorizations from beneficial owners and will be reimbursed for their reasonable expenses.

CORPORATE GOVERNANCE MATTERS

2022 CORPORATE GOVERNANCE HIGHLIGHTS

Board Matters

- ✓ Lead Independent Director
- ✓ Audit Committee and Sustainability Committee Comprised Entirely of Independent Directors
- ✓ Regular Executive Sessions of the Independent Directors
- ✓ Robust Code of Business Conduct
- ✓ Active Environmental, Social, and Governance ("ESG") Oversight
- ✓ Committee Authority to Retain Independent Advisors
- ✓ Stock Ownership Guidelines for Directors

Alignment with Stockholder Interests

- ✓ No "Poison Pill" (Stockholders' Rights Plan)
- ✓ Stock Ownership Guidelines for Executives
- ✓ All Directors Elected Annually (No Classified Board Structure)
- ✓ Clawback Policy
- ✓ Commitment to Diversity, Equity and Inclusion ("DE&I")
- ✓ Strong Community Involvement
- ✓ Commitment to Stockholder Engagement
- ✓ Annual "Say on Pay" Vote

Corporate Governance Practices

Our Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company and its stockholders. Our Board's responsibility is one of oversight, and in performing its oversight role, our Board serves as the ultimate decision-making body of the Company, except for those matters reserved for the Company's stockholders. Our Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

Our Board exercises direct oversight of strategic risks to the Company, including through regular updates at Board meetings from management regarding key areas of risk and the manner in which the Company keeps abreast of and manages such risks. The Audit Committee reviews guidelines and policies governing the process by which management assesses and manages the Company's exposure to risk, including the Company's major financial and operational risk exposures and the steps management takes to monitor and control such exposures, and receives updates from the Company's Chief Compliance Officer regarding any areas of concern or internal reports from colleagues. The Sustainability Committee reviews compensation policies and practices of the Company and oversees and evaluates programs and risks associated with Board organization, membership, structure, corporate governance and social responsibility, including ESG and DE&I matters. The Audit Committee and the Sustainability Committee report to the Board on those matters at least quarterly. Throughout 2022, the Board continued to exercise its ongoing oversight role over cybersecurity risks, receiving regular updates from the Company's information technology security and data privacy teams regarding the Company's primary risk areas and directing management to report back at regular intervals regarding such matters.

Our Board, through the Sustainability Committee, evaluates the Company's corporate governance policies on an ongoing basis with a view towards maintaining the strong corporate governance practices in the context of the Company's current business environment and aligning our governance practices closely with the interests of our stockholders. Our Board and management value the perspective of our stockholders and encourage stockholders to communicate with the Board as described under "— Communications with the Board" below.

Director Independence and Independence Determinations

Under our Corporate Governance Guidelines and Nasdaq rules, a director is not independent unless our Board of Directors affirmatively determines that he or she does not have a relationship which, in the opinion of our Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Our Corporate Governance Guidelines define independence in accordance with the independence definition in the current Nasdaq corporate governance standards for listed companies. For so long as we qualify as a “controlled company” within the meaning of Nasdaq rules, we are exempt from compliance with certain corporate governance standards, including the requirement that a majority of the Board of Directors consists of independent directors. Subject to our reliance on the exemption available to controlled companies and any applicable transition periods, the Board is required under our Corporate Governance Guidelines to make an affirmative determination periodically as to the independence of each director. In the event a director has a relationship with the Company that is relevant to his or her independence and is not addressed by the objective tests set forth in the Nasdaq independence definition, our Board of Directors will determine, considering all relevant facts and circumstances, whether such relationship is material.

Based upon information requested from, and provided by, each director concerning his or her background, employment and affiliations, including family and other relationships such as those relationships described in the section titled “Transactions With Related Persons,” our Board of Directors has three independent directors. Our Board of Directors has determined that each of Kirk B. Griswold, Janet B. Haugen and Brian F. Hughes does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that he or she is “independent” as that term is defined under Rule 5605(a)(2) of the Nasdaq Listing Rules.

Code of Conduct

We maintain a Code of Conduct that is applicable to all of our directors, officers and colleagues, including our Chairperson and Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, and other senior officers. The Code of Conduct sets forth our policies and expectations on a number of topics, including conflicts of interest, corporate opportunities, confidentiality, compliance with laws (including insider trading laws), use of our assets and business conduct and fair dealing. The Code of Conduct also satisfies the requirements for a code of ethics, as defined by Item 406 of Regulation S-K promulgated by the United States (“U.S.”) Securities and Exchange Commission (the “SEC”). The Code of Conduct may be found on our website at https://investors.bentley.com/corporate-governance/governance-documents.

We will disclose within four business days any substantive amendments to the Code of Conduct, or waivers of the Code of Conduct granted to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, by posting such information on our website rather than by filing a Form 8-K.

Stock Ownership Guidelines

The Board, through the Sustainability Committee, has adopted Stock Ownership Guidelines for Bentley Systems’ directors and executive officers to further align the interests of the directors and executive officers with the interests of stockholders and to reinforce our commitment to sound corporate governance.

All officers who participate in the Company’s executive compensation programs — not just our named executive officers — are required to own: (i) at least one times base salary in Company stock for non-named executive officers; (ii) at least two times base salary in Company stock for named executive officers and (iii) at least five times base salary in Company stock for the Company’s Chief Executive Officer. For this purpose, stock owned includes shares held in the Company deferred compensation plan and vested awards.

In addition to the Stock Ownership Guidelines applicable to the Company’s executive officers, all non-employee directors are required to own no less than three times his or her Board compensation in Company stock. For this purpose, stock owned includes shares held in the Company deferred compensation plan and vested awards.

These policies came into effect on December 1, 2021 with a three-year time period for compliance starting from the later of from December 1, 2021 or the date of initial hire/ appointment/election of each executive officer or non-employee director.

As of the Record Date, all non-employee directors and named executive officers met the stock ownership guidelines applicable to them.

Clawback Policy

Upon the recommendation of the Sustainability Committee, the Company has implemented a clawback policy applicable to all of the Company's named executive officers. Both annual cash incentive payments and performance-based share awards are subject to the Company's clawback policy under which amounts can be recouped in the case of a significant or material financial restatement or a restatement resulting from fraud or other misconduct. The SEC recently adopted final rulemaking with respect to issuer recoupment policies that require further rulemaking by Nasdaq. The Company intends to revisit its clawback policy when Nasdaq rulemaking regarding recoupment policies becomes effective.

Hedging Policy

The Company's Insider Trading Policy requires executive officers and directors to consult the Company's Chief Legal Officer prior to engaging in transactions involving the Company's securities. In order to protect the Company from exposure under insider trading laws, executive officers and directors from time to time enter into pre-programmed trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company's Insider Trading Policy prohibits directors and employees (including officers) from trading in public options, warrants, puts and calls or similar public instruments on the Company's securities or selling such securities short. In addition, directors and employees (including officers) are prohibited from engaging in any transactions (including variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of the Company's equity securities without first receiving pre-clearance from the Company's trading compliance officer.

CORPORATE SOCIAL RESPONSIBILITY

Environmental, Social, and Governance ("ESG") at Bentley Systems

At Bentley Systems, our commitment to ESG is driven by our service to engineering and related professions, and the positive impacts our products enable through the design, building, and operation of the world's infrastructure. Enabling the United Nations' Sustainable Development Goals ("SDGs") is our commitment that we will continually innovate in ways that promote sustainable infrastructure and drive progress towards ambitious global goals. Our purpose is to empower SDGs through our users' use of our technology, most notably through infrastructure digital twin solutions, helping to drive resilient and sustainable infrastructure outcomes. In support of that vision, we have combined the two acronyms ESG and SDG to form ES(D)G, our approach to conducting our business in ways that ensures trust and responsibility by empowering sustainable development goals and bringing to light the environmental handprint of our software and services. In 2022, we continued to build upon our strong commitment to sustainability with an emphasis on strategy, governance, and transparency.

ESG Governance

Our Board oversees our ESG initiatives through the Sustainability Committee. The Sustainability Committee meets quarterly to assess the Company's ESG strategy and performance and is committed to ensuring that Bentley Systems operates responsibly by minimizing the detrimental environmental impact of our operations and by emphasizing sustainability; by fostering an environment and culture of ethics, integrity, inclusion, and respect; and by protecting the privacy and data of our users. Bentley Systems' executive management team has operational responsibility for ESG strategy, implementation, and accountability for performance on goals and objectives. In addition, the ESG Steering Committee is comprised of key cross-functional managers that meet regularly to drive progress on ESG efforts and report on major initiatives to our Chief Executive Officer and Board.

In the second year of our formal ESG strategy, we engaged our stakeholders to assess our current performance and ensure that our priorities are aligned with their needs. We conducted our inaugural ESG materiality assessment by interviewing directors, executive leadership, and colleagues from across the organization as well as key accounts, users, suppliers, and investors to determine the areas of ESG that are most important for our business and to our stakeholders. The results showed us that we are well aligned with our stakeholders and identified the topics that will be the focal point of our ESG efforts.

Diversity, Equity, and Inclusion

As a global company with colleagues of different cultures, backgrounds, and perspectives based in more than 40 countries worldwide, our diversity is what makes us successful. We are committed to fostering and continuing to build programs to promote diversity, equity and inclusion (“DE&I”) so all colleagues can reach their highest performance and potential. We have developed intentional strategies and programs focused on increasing diversity and equity, as well as fostering a culture of inclusion and well-being in the workplace. These strategies and programs include:

- *Building Diversity.* In 2022, we continued to invest in our diversity partnerships to create a more diverse workplace. We enhanced our Bentley Education focus on exposing diverse students to Science, Technology, Engineering, and Mathematics (“STEM”) education. We partnered with Building 21, a school district of Philadelphia public high school, to pilot a paid summer internship for interested students. We are also a supporter of the American Heart Association’s STEM for Red campaign, bringing STEM education and career advice to female students in the Philadelphia School District. In addition, we continue to partner with HBCUs to provide mentoring and engineering programs for college students. We enhanced our partnerships with diverse professional organizations such as the Conference of Minority Transportation Officials (COMTO) and the National Society of Black Engineers (NSBE) to advance equitable opportunities for underrepresented groups in the transportation and engineering industries.
- *Colleagues.* We continue to foster belonging and create an inclusive workplace through our colleague resource groups, the Inclusion, Diversity, and Equity Alliance (“IDEA”), which provides our colleagues a platform to join other colleagues from all regions, levels, demographics, and departments to build community and celebrate our diversity and differences. IDEA currently has five focus groups: OpenPride, OpenAbilities, People of Color in the U.S., Women at Bentley, and our newest group, Veterans at Bentley. Our IDEA groups have built strong communities and provided platforms for discussion and learning by hosting book clubs, anti-racist training, panel discussions, speaker sessions, community engagement and celebrating global awareness days and events. We continue to develop ways in which we can better serve and support our global colleagues through peer written articles geared at cultivating a more accepting workplace. Internally, we continue to actively invest in the advancement of women colleagues through the Bentley Network of Women (NOW), a development and mentoring program for women globally at the manager/director level and below; and
- *Awareness and Training.* We have implemented robust DE&I training as part of our annual compliance commitments. We have held interactive sessions with our executives, emerging leaders, and talent acquisitions in fostering DE&I and eliminating unconscious bias and have implemented training for hiring managers to ensure fairness in the interview process.

We provide paid parental leave in several countries around the world, including the U.S., and in the U.S. we provide benefits for qualified gender affirming surgery and regularly invest in our colleagues’ mental health. We plan to continue our commitments to gender pay parity and analysis and benefits to ensure our colleagues’ well-being.

As a result of these efforts, we were named a 2022 Chambers and Partners Diversity and Inclusion Awards: North America winner. These awards celebrate the achievements of firms, companies, and individuals who are furthering the advancement of diversity and inclusion across the U.S. and Canada. We were also named a Civic 50 Greater Philadelphia 2022 honoree by the Philadelphia Foundation, honoring the top community-minded companies in Philadelphia for good corporate citizenship.

Environmental Sustainability

Bentley Systems is committed to environmental responsibility and aligning our business operations with the sustainable future our products enable. In 2022, we worked with a climate consultancy to quantify our greenhouse gas footprint, including our value chain emissions, to understand our current performance and trends. From this analysis, we were able to model feasible pathways to align our business with a Net- Zero future. In 2022, we submitted a near-term (2030) climate target to the Science Based Targets initiative (SBTi) to reduce our absolute emissions for direct operations (Scope 1 and 2) and the emissions intensity of our value chain emissions (Scope 3) on an economic intensity basis. As we continue to understand our climate impacts, we will continue to seek opportunities to manage and reduce our carbon footprint over time.

Sustainable Infrastructure — ES(D)G

Our users make a difference. Their work is essential to creating more sustainable and resilient infrastructure. We empower our users through our infrastructure software and through services, events, and initiatives that facilitate the learning and sharing of best practices.

Current ESG standards and metrics focus primarily on a company’s environmental footprint. At Bentley Systems, we have been more broadly focused on the United Nations’ SDGs for sustainable outcomes. Accordingly, we have combined the ESG and SDG acronyms to form ES(D)G — Empowering Sustainable Development Goals — to reflect our purpose and bring attention to the environmental “handprint” that our software and cloud services empower.

As part of our ES(D)G strategy, success means supporting communities and organizations with infrastructure digital twin solutions that help accelerate implementation of SDGs.

Bentley Systems empowers our users to address multiple SDGs in four core groups: clean energy transition, climate action, land and water resources, and healthy communities.

We believe that we must help to build sustainable infrastructure and endeavor to be the best possible stewards of our environment. Our greatest impact is to continue to provide the technology and facilitate the sharing of best practices that empower our users to advance infrastructure responsibly.

Colleague Success

We are committed to investing in our most valuable resource, our colleagues. We support and empower our colleagues to create their unique, multi-dimensional success stories at Bentley. Successful colleague career journeys in turn enable our success at Bentley, and that of our users and investors.

We prioritize our colleagues’ experience and focus on well-being, rewarding and recognizing contributions fairly, creating a culture of belonging, and fostering meaningful connections at work. In our 2022 Annual Colleague Engagement Survey, we were pleased to report a 92% participation rate across the organization. Of the colleagues who participated in the survey, 85% responded they were proud to work for Bentley Systems and 87% responded they would gladly recommend Bentley Systems as a place to work to people they know and respect. Our overall engagement score places Bentley Systems in the top quartile of the Technology Benchmark.

We support our colleagues across functions and levels to develop the skills for today and tomorrow, encourage leadership at every level, inspire innovation, include diverse perspectives, and foster career mobility for colleagues to learn and grow across the organization and throughout their journey at Bentley Systems. Colleagues are encouraged to create a habit of learning, and we offer live classroom learning, curated learning pathways, and open access to a powerful learning platform, connecting colleagues with content from over 30 integrated providers and millions of curated articles, videos, courses, podcasts, and events to support their development. Learning focuses on not only functional or technical skills but also those that enhance colleague experience and well-being, such as Franklin Covey's *The 7 Habits of Highly Effective People and Mental Health First Aid*.

Through our Leadership Excellence and Development (LEAD) program, participants are partnered with another leader in a cross-functional role at Bentley Systems and together leverage a custom-curated learning pathway that equips participants to succeed in current and future challenges. The program is founded on our leadership competencies and, in addition to developing leadership skills, also facilitates a “one Bentley” mindset through cross-functional collaboration and alignment. The learning pathway features internal and external learning and development content, 360 feedback, personality assessment, reflection, and action to solidify learnings and new skills. In addition to the LEAD program, we also offer foundational skill training and executive coaching as needed to invest in our leaders.

Finally, our global footprint, with a substantial proportion of colleagues reporting to a manager on a different continent, prepared us well for the adaptions which became necessary during the COVID-19 pandemic, and accelerated our learning curve for colleague success. Work flexibility continues to be instrumental both for our business and for our colleagues' well-being. Our Infrastructure Empowered Workforce Plan (“IEWP”) is our intentional approach, which is meant, through productive and enjoyable facilities, to attract colleagues to take advantage of our evolving physical offices for necessary in-person collaboration, while institutionalizing the flexibility to work remotely otherwise, fully enabled by appropriate technologies. IEWP is a deliberate strategy that differentiates us as an employer of choice as we encourage our colleagues to make the best of both remote and in-office working worlds to perform at a high level, make meaningful connections, and contribute to our success and, accordingly, to the world's economy and environment, which depends on infrastructure.

IEWP is built on a solid foundation of trust, empowering colleagues and their managers to make responsible and effective choices about the right balance between working from the office and remotely. This plan does not generally require colleagues to come into the office at any specific frequency. Rather, it generally allows colleagues the flexibility to make these choices with their manager, to achieve business success, and maintain a high level of productivity and engagement. We are modernizing our workplace related policies and processes, and are providing the equipment, facilities, tools, and training for colleagues and managers to work effectively in a globally dispersed environment while enhancing colleague experience and success. IEWP allows our colleagues across the globe to contribute to Bentley Systems' success in a meaningful way while enhancing belonging and work-life balance.

Serving Our Communities

Our founders have embraced a culture of giving back to our communities and being good neighbors since the Company's inception. Bentley Systems continues to be passionate about helping the communities where we live and work, in every country where we operate. We support both global and local initiatives, both as an organization and as individual colleagues. We are also committed to sustaining the infrastructure community with programs and policies to help students of all ages pursue their passion for infrastructure, and for infrastructure professionals to build knowledge and share best practices.

Stockholder Engagement

We are engaged with our stockholders. We value their feedback and consider their insights as we develop and evolve our governance practices. Our Board and executive management are committed to building long term value for our stockholders and believe that trust of, and alignment with, our stockholders and other stakeholders is critical to our ongoing success and to sustaining a disciplined and strong governance culture.

We welcome opportunities to meet and discuss our business and governance with our stockholders, and we have an active investor relations program. We respond to all inquiries that we receive and are also proactive in our outreach, and we welcome requests to meet with current and prospective investors. Each quarter, we participate in investor conferences, non-deal roadshows, and other events. We publish recordings of our quarterly operating results webinars and other presentations on our investor website, and we maintain a comprehensive ESG website that details our values, operating philosophy, governances, and disclosures.

We value our stockholders' perspective on our business and our governance including our values and culture, strategy, performance, risk, compensation, diversity and inclusion, and a range of other ESG issues. Our Chief Legal Officer and Secretary works closely and directly with Investor Relations and ensures that our Board is engaged and informed. Our Sustainability Committee, which oversees compensation, ESG and other matters, is highly engaged with our management, directly collaborating on our ESG matters and disclosures.

We are in regular contact with, and are available to, our stockholders to learn what they feel can improve our processes and communication, as well as to understand the issues that are important to them. We intend to continue such outreach to complement our other stockholder interactions and to ensure that our stockholders have different avenues to engage and provide input.

To communicate broadly with our stockholders, we share detailed information on our investor relations website, our Annual Report, and this Proxy Statement.

OUR BOARD OF DIRECTORS

Director Nomination Process

The Board weighs the characteristics, experience, independence and skills of potential candidates for election to the Board and recommends nominees for director to the Board for election. In considering candidates for the Board, the Board also assesses the size, composition and combined expertise of the Board, as well as (a) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company's business and industry, independence of thought and an ability to work collegially with the other members of the Board and (b) all other factors it considers appropriate, which may include diversity of background, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, various and relevant career experience, relevant technical skills, relevant business or government acumen, financial and accounting background, executive compensation background and the size, composition and combined expertise of the existing Board. As the application of these factors involves the exercise of judgment, the Board does not have a standard set of fixed qualifications that is applicable to all director candidates.

In recommending that, or determining whether, members of the Board should stand for re-election, the Board also may assess the contributions of incumbent directors in the context of the Board evaluation process and other perceived needs of the Board. The Board does not have a policy to impose a retirement age or term limits for directors because such a policy may deprive the Board of the service of directors who have developed, through valuable experience over time, increasing insight both generally and as well as specifically with respect to the Company and its operations.

When considering whether the nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable the Board to satisfy its oversight responsibilities effectively in light of our business and structure, the Board focuses primarily on the information discussed in each Board member's biographical information set forth below. This process resulted in the Board's nomination of the incumbent directors named in this Proxy Statement and proposed for election by you at the upcoming Annual Meeting.

We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business.

The Board will consider director candidates recommended by stockholders in the same manner as nominees from all other sources. Any recommendation submitted to the Secretary of the Company should be in writing and should include any supporting material the stockholder considers appropriate in support of that recommendation, but must include all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14(a) of the Exchange Act, and the rules and regulations promulgated thereunder, including such person's written consent to being named in the Company's proxy statement as a nominee of the stockholder and to serving as a director if elected. Stockholders wishing to propose a candidate for consideration may do so by submitting the above information to the attention of the Secretary, Bentley Systems, Incorporated, at 685 Stockton Drive, Exton, Pennsylvania 19341. All recommendations for nomination received by the Secretary that satisfy our Bylaw requirements relating to director nominations will be presented to the Board for its consideration. Stockholders also must satisfy the notification, timeliness, consent and information requirements set forth in our Bylaws. These requirements are also described under "Stockholder Proposals for the 2024 Annual Meeting."

Controlled Company Exception and Bentley Family Ownership

We are a "controlled company" under the corporate governance rules of the Nasdaq Listing Rules because the Bentley Control Group (as defined below) controls a majority of the voting power of our outstanding capital stock. References to the "Bentleys" refer to Barry J. Bentley, Gregory S. Bentley, Keith A. Bentley, Raymond B. Bentley, and Richard P. Bentley, collectively. References to the "Bentley Control Group" refer to the Bentleys and certain of their family members, trusts or other permitted transferees, as well as all other holders of our Class A common stock in respect of such shares of Class A common stock, as to which the Bentleys collectively control the voting power of the members of such group. Although the Nasdaq Listing Rules generally require that a majority of the board of directors be independent, because we are a "controlled company" within the meaning of the Nasdaq Listing Rules, we are permitted to, and have elected to, not comply with this requirement. In addition, as a "controlled company", we are not required to have an independent nominating function. Accordingly, our Board of Directors has determined to have the full Board of Directors be directly responsible for nominating members of our Board of Directors. Notwithstanding our status as a "controlled company", which would permit us to forego forming an independent compensation committee, in March 2021 our Board of Directors established our Sustainability Committee, a fully independent committee charged with, among other things, reviewing and approving compensation and benefit arrangements for our executive officers and directors.

As of April 4, 2023, the Bentleys and certain other family members and trusts and other entities controlled by or primarily for the benefit of the Bentleys and their families (collectively, the "Bentley Family") beneficially owned approximately 58% of the Company's outstanding Class B Common Stock in the aggregate, comprised of approximately 22% individually beneficially owned by the Bentleys (after giving effect to the conversion of all Class A Common Stock to Class B Common Stock) and approximately 36% beneficially owned by certain other Bentley Family members. These ownership numbers are largely unchanged from September 30, 2022, at which time the Bentley Family's corresponding beneficial ownership was approximately 59%, with approximately 22% of such ownership attributable to the Bentleys and approximately 37% of such ownership attributable otherwise to the Bentley Family.

Leadership Structure

Our Board of Directors is led by Gregory S. Bentley, our Chairperson of the Board, President and Chief Executive Officer. The Board maintains the flexibility to determine whether the roles of Chairperson and Chief Executive Officer should be combined or separated, based on what it believes is in the best interests of the Company at a given point in time. The Board believes that this flexibility is in the best interest of the Company and that a one-size-fits-all approach to corporate governance, with a mandated independent Chairperson, would not result in better governance or oversight. By combining the role of Chairperson and Chief Executive Officer in Gregory S. Bentley, one of the founding Bentley brothers, we have ensured that the Chairperson of the Board has a unique understanding of our Company as well as ongoing executive responsibility for the Company. In the Board's view, this enables the Board to better understand the Company and work with management to enhance stockholder value. In addition, the Board believes that this structure enables it to better fulfill its risk oversight responsibilities and enhances the ability of the Chief Executive Officer to effectively communicate the Board's view to management.

Since December 31, 2021, Janet B. Haugen has served as our Lead Independent Director. In that role, among other responsibilities, she presides over executive sessions of the Company's independent directors, facilitates information flow and communication among the Directors and between our Chairperson and the independent directors, reviews agendas and information to be sent to the Board and coordinates with management regarding the Board's review of matters such as executive succession planning.

Executive Sessions

To encourage and enhance communication among the independent directors of the Board, it is expected that the independent directors will have regularly scheduled meetings (or sessions of meetings) at which only independent directors are present. It is contemplated that, as and if required under Nasdaq Listing Rules, these will occur at least twice a year and perhaps more frequently, in connection with regularly scheduled Board or committee meetings.

Communications with the Board

As described in our Corporate Governance Guidelines, anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of any committee of the Board, or the Lead Independent Director, or the non-management or independent directors as a group, may do so by addressing such communications or concerns to the Chief Legal Officer of the Company, at 685 Stockton Drive, Exton, Pennsylvania 19341. The Chief Legal Officer or his designees review the correspondence received and will filter advertisements, solicitations, spam and other such items not related to the Board's or Committees' duties and responsibilities. All relevant communications or concerns will be forwarded to the appropriate party.

Board Committees and Meetings

The standing committees of the Board are our Audit Committee and Sustainability Committee. The members of each committee for fiscal 2022 were Kirk B. Griswold, Janet B. Haugen and Brian F. Hughes.

Directors are expected to attend annual meetings of stockholders. During the fiscal year ended December 31, 2022, the Board held nine meetings. In 2022, all of our directors attended at least 75% of the meetings of the Board and committees during the time in which he or she served as a member of the Board or such committee.

Audit Committee

Our Board of Directors has established an Audit Committee (the “Audit Committee”), which has the composition and responsibilities described below. Nasdaq Listing Rules require us to have an audit committee composed entirely of independent directors. Our Audit Committee is comprised of all independent members, each of whom satisfies the independence requirements of the applicable Nasdaq and Exchange Act rules. The current members of the Audit Committee are Kirk B. Griswold, Janet B. Haugen and Brian F. Hughes. Brian F. Hughes is the chairperson of our Audit Committee. Each member of the Audit Committee is an “audit committee financial expert,” as defined in Item 407(d)(5) of Regulation S-K, and possesses financial sophistication as required by the Nasdaq Listing Rules. This designation does not impose any duties, obligations or liabilities that are greater than those that are generally imposed on members of our Audit Committee and our Board of Directors. Members serve on this committee until their resignations or until otherwise determined by our Board of Directors.

The Audit Committee is responsible for, among other things:

- selection, retention, termination, compensation and oversight of the work of an independent public accounting firm to act as our independent auditors, as well as any other public accounting firm engaged to prepare or issue an audit report or other audit, review or attest services;
- considering and approving, in advance, all audit and permitted non-audit and tax services to be performed by our independent auditors;
- reviewing and discussing the adequacy and effectiveness of our financial reporting processes, internal control over financial reporting and disclosure controls and procedures and the audits of our financial statements;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by our colleagues of concerns regarding questionable accounting or auditing matters;
- investigating any matter brought to its attention within the scope of its duties and engaging independent counsel and other advisers as the Audit Committee deems necessary;
- determining compensation of advisors hired by the Audit Committee;
- reviewing quarterly financial statements prior to their release;
- reviewing and assessing the adequacy of its written charter on an annual basis;
- reviewing and approving related-party transactions for potential conflict of interest situations on an ongoing basis;
- managing risks to the Company by monitoring, discussing, reviewing or developing policies and procedures with respect to risk exposures, compliance with applicable laws and the Company’s policies and complaints regarding accounting or auditing matters; and
- handling such other matters that are specifically delegated to the Audit Committee by our Board of Directors from time to time.

During the fiscal year ended December 31, 2022, our Audit Committee held six meetings.

Our Board of Directors adopted a written charter for our Audit Committee, which is available on our website. Such written charter for the Audit Committee satisfies the applicable rules of the SEC and the listing standards of Nasdaq.

Sustainability Committee

Established in March 2021, the Sustainability Committee is a standing committee of the Board of Directors that is responsible for oversight of executive compensation, talent development and ESG matters. Although the establishment of this committee is not required given our status as a controlled company, the Board formed the Sustainability Committee because we believe these matters require dedicated focus and attention.

Our Sustainability Committee consists of Kirk B. Griswold, Janet B. Haugen and Brian F. Hughes, each of whom satisfies the general independence requirements of the Nasdaq Listing Rules, with Janet B. Haugen serving as the chairperson of the committee. Members serve on this committee until their resignations or until otherwise determined by our Board of Directors. The Sustainability Committee meets at least quarterly in connection with our regularly scheduled Board meetings and regularly reports to the full Board regarding its activities.

The Sustainability Committee is responsible for, among other things:

- reviewing and approving, or recommending to the full Board of Directors, corporate goals and objectives relevant to CEO and other executive officer compensation, including annual performance objectives, if any;

- evaluating the performance of the CEO and either reviewing and approving, or recommending to the full Board of Directors, the annual salary, bonus, equity-based incentive and other benefits, direct and indirect, of the CEO;
- overseeing the evaluation of the performance of the executive officers other than the CEO and either reviewing and approving, or recommending to the full Board of Directors, the annual salary, bonus, equity and equity-based incentives and other benefits, direct and indirect, of the executive officers other than the CEO;
- reviewing and recommending to the Board of Directors the form and amount of director compensation;
- reviewing and making recommendations with respect to our equity compensation plans;
- overseeing the Company's sustainability strategy and reporting, and corporate citizenship matters;
- overseeing the evaluation of the Board of Directors and management;
- reviewing and discussing with the Board of Directors and executive officers plans for executive officer development and corporate succession plans for the CEO and other executive officers;
- development and oversight of policies, disclosure, and reporting for ESG matters;
- considering matters of corporate governance, including periodically reviewing the Company's corporate governance guidelines/principles;
- reviewing and discussing with management the Company's policies and practices related to its management of human capital resources, including talent development, retention, overall colleague wellness and engagement of Company personnel; and
- reviewing and discussing with management the Company's corporate culture and strategies in support of diversity, equity and inclusion.

During the fiscal year ended December 31, 2022, our Sustainability Committee held ten meetings.

Our Board of Directors adopted a written charter for our Sustainability Committee, which is available on our website.

Committee Charters and Corporate Governance Guidelines

Our commitment to good corporate governance is reflected in our Corporate Governance Guidelines, which describe our Board's views and policies on a wide range of governance topics. These Corporate Governance Guidelines are reviewed from time to time by our Board and, to the extent deemed appropriate in light of emerging practices, revised accordingly, upon recommendation to and approval by our Board of Directors.

Our Corporate Governance Guidelines, Audit Committee charter, Sustainability Committee charter and other corporate governance information are available on our website at https://investors.bentley.com/corporate-governance/governance-documents. Any stockholder also may request them in print, without charge, by contacting the Secretary of Bentley Systems, Incorporated, at 685 Stockton Drive, Exton, Pennsylvania 19341.

Oversight of Risk Management

The Board has extensive involvement in the oversight of risk management related to us and our business and accomplishes this oversight through the regular reporting by the relevant committees of the Board. The Audit Committee represents the Board by periodically reviewing our accounting, reporting and financial practices, including the integrity of our financial statements and the surveillance of administrative and financial controls. Through its regular meetings with management, including the finance and legal functions, the Audit Committee reviews and discusses all significant areas of our business and summarizes for the Board all areas of risk and the appropriate mitigating factors. The Sustainability Committee reviews compensation policies and practices of the Company and oversees and evaluates programs and risks associated with Board organization, membership, structure and corporate governance. In addition, throughout 2022, the Board continued to exercise its ongoing oversight role over cybersecurity risks, receiving regular updates from the Company's information technology security and data privacy teams regarding the Company's primary risk areas and directing management to report back at regular intervals regarding such matters

EXECUTIVE OFFICERS OF THE COMPANY

Set forth below is certain information regarding each of our current executive officers as of the date of this Proxy Statement, other than Gregory S. Bentley, whose biographical information is presented under "Nominees for Election to the Board of Directors in 2023."

Name	Age	Principal Occupation and Other Information
Werner Andre	53	Chief Financial Officer and Chief Accounting Officer
Brock Ballard	46	Chief Revenue Officer
Michael M. Campbell	50	Chief Product Officer
Nicholas H. Cumins	46	Chief Operating Officer
David R. Shaman	57	Chief Legal Officer and Secretary

Werner Andre has served as our Chief Financial Officer since January 1, 2022 and is responsible for all aspects of finance including worldwide accounting, financial planning and analysis, tax, and treasury. Mr. Andre joined us in 2015 as Global Corporate Controller and serves as our Chief Accounting Officer since 2020. Prior to joining us, Mr. Andre served as the assistant corporate controller, international accounting and reporting, for Rockwood Holdings, Inc. from 2010 to 2015, and held several roles with PricewaterhouseCoopers LLP from 1995 to 2010. He is a Certified Public Accountant in the state of Pennsylvania, and holds B.S. and M.B.A. degrees in Accounting and Financial Reporting from the University for Economics and Business Administration in Vienna.

Brock Ballard has served as our Chief Revenue Officer since January 1, 2023 and is responsible for leading all of our accounts globally. Mr. Ballard joined us in 2020 as Vice President and Regional Executive, Americas. Prior to joining us, Mr. Ballard served as Sales Leader with Dassault Systèmes, a developer of software for 3D product design, simulation, manufacturing and other 3D related products, Director of Sales at Autodesk, Inc., a developer of software products and services for the architecture, engineering, construction, manufacturing, media, education and entertainment industries, and Sales Executive Océ, a developer and manufacturer of printing and copying hardware and related software. He holds a Bachelor of Arts in Communication and Information Sciences from the University of Alabama.

Michael M. Campbell has served as our Chief Product Officer since joining us in September 2022. Mr. Campbell is responsible for defining our product strategy and for managing product development to advance our leadership in infrastructure engineering software. Prior to joining us, Mr. Campbell served as an Executive Vice President managing product development, product strategies, and entire software businesses for PTC Inc., a global software company engaged in the development and provision of software-based product management and development solutions. He holds a Bachelor of Science in Mechanical Engineering from Boston University

Nicholas H. Cumins has served as our Chief Operating Officer since January 1, 2022. Mr. Cumins is responsible for our sales and marketing, products, user success, and business operations globally. Mr. Cumins previously served as our Chief Product Officer since 2020. Prior to joining us, Mr. Cumins served as general manager of SAP Marketing Cloud, a comprehensive marketing automation platform, from 2018 to 2020. Mr. Cumins also served as chief product officer of Scytl, a platform for online voting, in Barcelona from 2016 to 2018, and senior vice president of product with OpenX, a pioneer in programmatic advertising, in Los Angeles from 2013 to 2016. He holds Maîtrise de Droit (Law) and Maîtrise de Sciences de Gestion (Business) degrees from University Paris II Panthéon-Assas, Paris, France.

David R. Shaman, our Chief Legal Officer, has led our legal team since 2015 and is responsible for legal, regulatory compliance, government relations, and license compliance activities. Mr. Shaman previously served as Deputy General Counsel from 2006 to 2015. Prior to joining us in 1998, Mr. Shaman was an associate at the law firm Covington & Burling LLP. Mr. Shaman's international experience includes eight years leading our legal operations outside the United States, as well as tenures at the European Commission, Directorate-General for Informatics in Brussels and Harlequin Limited, a software company in Cambridge, United Kingdom. He holds a Bachelor's degree in Mathematics from the University of Pennsylvania, a J.D. from Harvard Law School, and a Diploma in Mathematical Statistics from Cambridge University.

PROPOSAL NO. 1 — ELECTION OF DIRECTORS

Our Bylaws provide that the number of directors will be determined from time to time by resolution of our Board of Directors. We currently have seven directors on the Board of Directors. Upon election, each director is elected for a one-year term and serves until a successor is duly elected and qualified. Any additional directorships resulting from death, resignation, increase in the number of directors, or otherwise may be filled for the unexpired term by a majority vote of the remaining directors then in office. Directors may be removed with or without cause by the affirmative vote of a majority of the combined vote of our then-outstanding shares of Class A and Class B common stock, voting together as a single class.

The full Board of Directors has considered and nominated the following slate of nominees to serve as directors for a one-year term expiring at the 2024 Annual Meeting of stockholders: Gregory S. Bentley, Keith A. Bentley, Barry J. Bentley, Raymond B. Bentley, Kirk B. Griswold, Janet B. Haugen and Brian F. Hughes. Action will be taken at the Annual Meeting for the election of these director nominees.

Unless otherwise instructed, the persons named in the form of proxy card (the "proxyholders") included with this Proxy Statement intend to vote the proxies held by them "FOR" the election of the director nominees. All of the nominees have indicated that they will be willing and able to serve as directors. If any of these nominees ceases to be a candidate for election by the time of the Annual Meeting (a contingency which the Board does not expect to occur), such proxies may be voted by the proxyholders in accordance with the recommendation of the Board.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS IN 2023

The following information describes the offices held, ages (as of the date of this Proxy Statement), other business directorships and the term of service of each director nominee, as well as the experiences, qualifications, attributes or skills that caused the Board and the Board to determine that the director nominee should serve as a director. Beneficial ownership of equity securities of the director nominees is shown under "Ownership of Securities" below.

Gregory S. Bentley, 67
Chairperson, Chief Executive Officer and President

Keith A. Bentley, 64
Former Chief Technology Officer and Director

Barry J. Bentley, Ph.D., 66
Director

Raymond B. Bentley, 62
Director

Kirk B. Griswold[(1)(2)], 61
Director

Janet B. Haugen[(1)(2)(3)], 64
Director

Brian F. Hughes[(1)(2)(4)], 64
Director

(1) *Member of the Audit Committee*

(2) *Member of the Sustainability Committee*

(3) *Chairperson of the Sustainability Committee and Lead Independent Director*

(4) *Chairperson of the Audit Committee*

Gregory S. Bentley has served as President and Chairperson of our Board of Directors since June 1996 and Chief Executive Officer since August 2000. Prior to joining us in 1991, Mr. Bentley founded and served as Chief Executive Officer of Devon Systems International, Inc., a provider of financial trading software, which was sold to SunGard Data Systems, Inc. in 1987. Mr. Bentley served as a director of SunGard and a member of its audit committee from 1991 through 2005. He holds a B.S. in Economics and an M.B.A. in Finance and Decision Sciences from the Wharton School, University of Pennsylvania. He is a trustee of Drexel University.

We believe that Mr. Bentley is qualified to serve as a member of our Board of Directors due to the extensive and valuable business and managerial perspective he has and his significant experience in the software technology industry, together with a deep understanding of our history and commitment to the markets we serve.

Keith A. Bentley co-founded our Company and has served as a director since our inception in 1984. He previously served as the Company's President from 1984 to 1995 and as the Chief Executive Officer from 1984 to 2000. He most recently served as our Chief Technology Officer until early 2023, a position he held since 2000. He is currently employed by the Company in the role of Technology Advisor. He holds a Bachelor's degree in Electrical Engineering from the University of Delaware and an M.S. in Electrical Engineering from the University of Florida.

We believe that Mr. Bentley is qualified to serve as a member of our Board of Directors due to the perspective and experience he brings as one of our co-founders and our former Chief Technology Officer, and his experience in the software industry, especially as it relates to our technology and solutions.

Barry J. Bentley, Ph.D. co-founded our Company and has served as a director since 1984 and as an executive officer from 1984 through 2019. From September 1984 to June 1996, Dr. Bentley served as Chairperson of our Board of Directors. Prior to co-founding our Company, in 1979, he co-founded and served as Vice President of Dynamic Solutions Corporation, a software firm. Dr. Bentley is one of the originators of MicroStation and was continuously involved in the planning and development of our software solutions and technology since our inception through 2019. He holds a Bachelor's degree in Chemical Engineering from the University of Delaware and an M.S. and Ph.D. in Chemical Engineering from the California Institute of Technology.

We believe that Dr. Bentley is qualified to serve as a member of our Board of Directors due to his deep knowledge and understanding of the Company's technology, history and mission as one of our co-founders, as well as his experience in the software industry.

Raymond B. Bentley has served as a director since May 2015. He previously served as an Executive Vice President from 1984 until his retirement at the end of 2021. He was the lead developer for MicroStation and chief architect in the core-graphics group. He holds a Bachelor's degree in Mechanical Engineering from Rensselaer Polytechnic Institute and an M.S. in Computer Engineering from the University of Cincinnati.

We believe that Mr. Bentley is qualified to serve as a member of our Board of Directors due to his vast experience with our technology and the software industry, and for the business perspective he brings to the Board.

Kirk B. Griswold has served as a director since 2002 and is a member of both the Audit Committee and the Sustainability Committee. He is a Founding Partner of Argosy Capital Group, Inc., a private equity and real estate firm. He holds a Bachelor's degree in Physics from the University of Virginia and an M.B.A. with a dual major in Finance and Management from the Wharton School, University of Pennsylvania.

We believe that Mr. Griswold is qualified to serve as a member of our Board of Directors due to his extensive experience in engineering, project management, and consulting, as well as his knowledge and experience in finance.

Janet B. Haugen has served as a director and member of the Audit Committee since September 2020, as Chairperson of the Sustainability Committee since its formation in March 2021 and as Lead Independent Director since December 2021. She previously served as the Senior Vice President and Chief Financial Officer of Unisys Corporation from April 2000 to November 2016. She also held positions as Vice President, Controller and Acting Chief Financial Officer of Unisys between April 1996 and April 2000. Prior to joining Unisys, she held positions at Ernst & Young from 1980 to 1996, including as an audit partner from 1993 to 1996. Since May 2019 she has served on the board of directors of Juniper Networks, Inc., which designs, develops and sells high-performance network technology products and services. From 2018 to 2021, she served on the board of directors, as Audit Committee Chair and as a member of the Compensation Committee of Paycom Software, Inc., a provider of comprehensive, cloud-based human capital management software. She also served on the board of directors and was chair of the audit committee of SunGard Data Systems Inc., a software and services company, from 2002 to 2005. Ms. Haugen holds a bachelor's degree in Economics from Rutgers University, and also holds a certification from the National Association of Corporate Directors.

We believe that Ms. Haugen is qualified to serve on our Board due to her extensive leadership experience as an executive, financial expertise and public company governance experience as a current and prior member of the board of directors and audit committee chair of other public technology companies.

Brian F. Hughes has served as a director since February 2020 and is the Chairperson of the Audit Committee and a member of the Sustainability Committee. He retired from KPMG LLP in 2019 where he was a partner from 2002 to 2019, serving as National Private Markets Group Leader from 2012 to 2019, National Co-Leader of KPMG's venture capital practice from 2009 to 2019, and the practice leader of the Technology and Venture Capital group of KPMG's Philadelphia office from 2002 to 2009. Mr. Hughes has also served on the Board of Directors and as Chairperson of the Audit Committees of CompoSecure, Inc. since 2021, where he also serves on the Compensation Committee, and of Innovid Corp. since 2022. He began his career in 1981 at Arthur Andersen where he was elected partner in 1993. Mr. Hughes holds a B.S. in Economics and Accounting from the Wharton School, University of Pennsylvania and an M.B.A. from the Wharton School, University of Pennsylvania.

We believe that Mr. Hughes is qualified to serve as a member of our Board of Directors due to his extensive financial and accounting experience with both private and public companies, as well as his understanding of public company audit and governance requirements and responsibilities.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” THE ELECTION OF EACH OF THE DIRECTOR NOMINEES NAMED ABOVE.

PROPOSAL NO. 2 — ADVISORY (NON-BINDING) VOTE TO APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

The Dodd-Frank Wall Street Reform and Consumer Protection Act and Section 14A of the Exchange Act enable our stockholders to vote, on a non-binding, advisory basis, to approve the compensation of our named executive officers as described in the Compensation Discussion & Analysis section and the accompanying compensation tables and narrative discussion in this Proxy Statement (a "Say-on-Pay" vote). Stockholders are encouraged to read that information in its entirety to obtain a complete understanding of our executive compensation program philosophy, design, and linkage to stockholder interests. We emphasize pay for performance and market-based compensation are important elements of the Company's compensation philosophy.

In accordance with the results of the non-binding, advisory vote on the frequency of our non-binding, advisory vote on executive compensation at our Annual Meeting of Stockholders held on May 26, 2022, our Board determined to implement an annual Say-on-Pay vote.

This year, in our first Say-on-Pay Vote, the Board of Directors encourages the Company's stockholders to approve the following resolution (the "Executive Compensation Resolution"):

> "RESOLVED, that the compensation paid to the Company's NEOs, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, included in this Proxy Statement is hereby APPROVED."

The Sustainability Committee, which administers our executive compensation program, values the opinions expressed by our stockholders in these advisory non-binding votes and will consider the outcome of these votes in making its decisions on future named executive officer compensation, along with other relevant factors. The next such Say-on-Pay Vote is expected to be held at the Company's 2024 Annual Meeting of Stockholders.

Vote Required

This proposal requires the advisory non-binding vote of the holders of a majority in voting power of the shares of capital stock of the Company issued and outstanding, whether such holders are present in person or by proxy. Abstentions and broker non-votes will have no effect on the outcome of the vote.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE EXECUTIVE COMPENSATION RESOLUTION.

PROPOSAL NO. 3 — RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed KPMG LLP to serve as our independent registered public accounting firm for 2023.

Although ratification is not required by our Bylaws or otherwise, the Board is submitting the selection of KPMG LLP to our stockholders for ratification because we value our stockholders' views on the Company's independent registered public accounting firm. If our stockholders fail to ratify the selection, it will be considered as notice to the Board and the Audit Committee to consider the selection of a different firm. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time if it determines that such a change would be in the best interests of the Company and our stockholders.

Representatives of KPMG LLP are expected to attend the Annual Meeting. The representatives will also have the opportunity to make a statement if they desire to do so, and the representatives are expected to be available to respond to appropriate questions.

The shares represented by your proxy will be voted "FOR" the ratification of the selection of KPMG LLP unless you specify otherwise.

AUDIT AND NON-AUDIT FEES

The following table presents fees billed for professional audit services and other services rendered to Bentley Systems by KPMG LLP and its affiliates for the fiscal years ended December 31, 2022 and 2021.

	2022	2021
Audit fees[1]	$4,367,740	$4,400,427
Audit-related fees[2]	—	356,935
Tax fees[3]	$156,974	5,000
All other fees	—	—
Total	$4,524,714	$4,762,362

[1] *Includes the aggregate fees paid or payable for each of the last two fiscal years for professional services rendered for the audit of the Company's annual consolidated financial statements and the reviews of interim financial information. The fees include services that are normally provided in connection with statutory or regulatory filings or engagements.*

[2] *Includes fees billed in each of the last two fiscal years for services performed that are related to the Company's SEC filings and other research and consultation services.*

[3] *Includes the aggregate fees billed in each of the last two fiscal years for professional services rendered for tax compliance, tax advice and tax planning. Fees for 2022 relate primarily to pre-approved consulting services rendered in respect of matters related to certain research and development tax credits claimed by the Company.*

The Audit Committee considered whether providing services shown in this table (other than services for the audit of the Company's annual financial statements and the reviews of financial statements) was compatible with maintaining KPMG LLP's independence and concluded that it was.

PRE-APPROVAL POLICY FOR SERVICES OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Consistent with SEC rules regarding auditor independence and the Audit Committee's charter, the Audit Committee has responsibility for engaging, setting compensation for and reviewing the performance of the independent registered public accounting firm. In exercising this responsibility, the Audit Committee has established procedures relating to the approval of all audit and non-audit services that are to be performed by our independent registered public accounting firm and, subject to the next sentence, pre-approves all audit and permitted non-audit services provided by its independent registered public accounting firm prior to each engagement. As part of such procedures, the Audit Committee has delegated to its chairperson the authority to review and pre-approve any such services in between the Audit Committee's regular meetings. Any such pre-approval is subsequently considered and ratified by the Audit Committee at the next regularly scheduled meeting.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2023.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee operates pursuant to a charter which is reviewed annually by the Audit Committee. Additionally, a brief description of the primary responsibilities of the Audit Committee is included in this Proxy Statement under "The Board of Directors and Certain Governance Matters — Board Committees and Meetings — Audit Committee." Under the Audit Committee charter, our management is responsible for the preparation, presentation and integrity of our financial statements, the application of accounting and financial reporting principles, and our internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for auditing our consolidated financial statements and expressing an opinion as to their conformity with accounting principles generally accepted in the United States of America.

In the performance of its oversight function, the Audit Committee reviewed and discussed the audited consolidated financial statements of the Company with management and with the independent registered public accounting firm. The Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. In addition, the Audit Committee received the written communications from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and discussed with the independent registered public accounting firm their independence.

Based upon the review and discussions described in the preceding paragraph, the Audit Committee recommended to the Board that the audited consolidated financial statements of the Company be included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the SEC.

Submitted by the Audit Committee of the Company's Board of Directors:

Brian F. Hughes, Chairperson
Kirk B. Griswold
Janet B. Haugen

COMPENSATION DISCUSSION & ANALYSIS

In this Compensation, Discussion and Analysis ("CD&A"), we provide an overview of our executive compensation philosophy and objectives as well as a description of the material components of our executive compensation program. This CD&A is intended to be read in conjunction with the tables which immediately follow this section, which provide further information relating to NEO (as defined below) compensation for fiscal year 2022 as well as historical compensation information.

As of December 31, 2022, the following executive officers constituted our Named Executive Officers (collectively, our "NEOs"):

Name	Position
Gregory S. Bentley	Chairperson, Chief Executive Officer and President
Werner Andre	Chief Financial Officer and Chief Accounting Officer
Keith A. Bentley[(1)]	Former Chief Technology Officer
Nicholas H. Cumins	Chief Operating Officer
David J. Hollister[(2)]	Former Chief Investment Officer

(1) *In April of 2023, Keith A. Bentley transitioned to the role of Technology Advisor. He remains an employee of the Company as of the date of this Proxy Statement. Keith A. Bentley was an executive officer of the Company for all of fiscal year 2022.*

(2) *David J. Hollister served as an executive officer of the Company for all of fiscal year 2022 and retired on March 31, 2023.*

EXECUTIVE SUMMARY

Our Fiscal 2022 Performance Highlights

Our enduring commitment is to develop and support the most comprehensive portfolio of integrated software offerings across professional disciplines, project and asset lifecycles, infrastructure sectors, and geographies. In 2022, our colleagues resiliently surmounted the challenges of the pandemic and actually tended to improve the ways we all live and work. For Bentley Systems, the year was notable for the achievement of corporate milestones including:

- surpassing $1 billion in revenues;
- realizing our outlook for constant-currency annualized recurring revenue ("ARR") growth of 12.5% (excluding ARR acquired with Power Line Systems during the year) despite exiting Russia; and
- sustaining our established commitment to significant annual improvement in operating margins.

The Board and the Sustainability Committee believe that the leadership provided by our management team was key to the execution reflected in 2022's strong performance.

How We Pay for Performance

We seek to attract, motivate and retain a highly skilled management team with the leadership skills that will allow us to succeed in a competitive industry and achieve both annual and long-term business objectives. We embrace a compensation philosophy of offering our executives a competitive compensation and benefits package. Our Sustainability Committee oversees our executive compensation program, which includes several compensation elements that have each been tailored to reward and incentivize executives for focusing on and achieving specific financial and strategic objectives that the Board believes are central to delivering long-term stockholder value.

Our executive compensation program is based on the following principles:

- Total direct compensation is targeted to be competitive with peer companies and market practices, in consideration of each executive officer's scope of responsibility; and

- A substantial portion of compensation of the executive officers is at-risk and is highly dependent on financial and operational performance.

Our executive compensation structure consists of base salary as well as cash and equity incentives:

Base Salary	Base salaries are reflective of an executive officer's responsibilities and demonstrated performance contributions. Exceptionally, participants in our Bonus Pool Plan receive fixed base salaries that form a relatively minor component of total compensation, as the Bonus Pool Plan forms the substantial majority of participants' compensation.
Executive Incentives	We believe it is important that our executives have an opportunity to receive incentives based on individual performance and contributions and corporate achievements. We believe these executive incentive opportunities provide a strong retention vehicle for our executives while incentivizing our executives to deliver long-term stockholder value. *Bonus Pool Plan:* Three of our NEOs (Gregory S. Bentley, Keith A. Bentley, and David J. Hollister) participate in our Bonus Pool Plan. The Bonus Pool Plan is a legacy plan from decades prior to our initial public offering ("IPO"), established to compensate a limited set of executives with substantial holdings of Company stock. Each Bonus Pool Plan participant is eligible to receive an allocated interest of a bonus pool, which is derived from calculations of our adjusted internal Management Report Operating Income ("MROI"). Our Sustainability Committee reviews and approves all calculations informing Bonus Pool Plan payments. Beginning on September 3, 2020, incentives may be received in cash or fully-vested shares of our Class B common stock at the election of the recipient, and, additionally, may be deferred into our Non-qualified Deferred Compensation Plan. As discussed in further detail below, for 2022, a portion of David J. Hollister's Bonus Pool Plan compensation was adjusted based upon the performance of the BSY Investments group. *Annual Incentives:* Our other two NEOs (Werner Andre and Nicholas H. Cumins) are eligible for a short-term cash incentive opportunity which is based on personalized management-by-objectives ("MBO") goals. *Equity Incentives:* Werner Andre and Nicholas H. Cumins also were granted equity awards in fiscal year 2022, split between time-vesting RSUs and performance-vesting PSUs.

STRONG GOVERNANCE OF OUR COMPENSATION PROGRAM

In overseeing our pay structure, our Sustainability Committee regularly reviews best practices in executive compensation and uses the following guidelines to encourage actions that are in the long-term interests of our stockholders and the Company alike. These include:

What We Do	What We Don't Do
✓ Align compensation with stockholder interests	× No guaranteed bonuses
✓ Pay-for-performance philosophy and culture	× No excessive perquisites
✓ Majority of pay is performance-based and not guaranteed	× No excise tax gross-ups
✓ Comprehensive clawback policy	
✓ Rigorous stock ownership requirements for all executives	
✓ Perform an annual risk assessment of our compensation program	
✓ Retain an independent compensation consultant	
✓ Review of annual "say on pay" vote	

COMPENSATION PHILOSOPHY

Bentley Systems' compensation philosophy is to employ market-competitive compensation programs and relevant total rewards offerings which will attract and retain talented, dynamic leaders who will further the Company's mission of providing innovative software to advance the world's infrastructure — sustaining both global economies and environment. As a controlled, founder-led company we are motivated to utilize compensation structures which lead to long-term appreciation of our common stock as well as other key drivers of Company performance, assuring that our executive compensation program is closely aligned with our overall business strategy as well as our culture and our values.

Our executive compensation program aims to achieve the following main objectives:

- attract, retain and reward top talent;
- provide incentives that motivate and reward achievement of our key performance goals to increase long-term stockholder value; and
- adapt a market-based compensation structure to reflect our founder-led culture and values.

Significantly, our performance-based equity incentives for executives require annual achievement of measured and consistent operating profitability improvement to effectuate the Company's commitment to constantly improving our overall efficiency, but do not otherwise incent overperformance of short-term profitability, which could impair the potential and pace of long-term growth by circumscribing desirable investments. Rather, subject to simply meeting (but not necessarily exceeding) the institutionalized (but incrementally reasonable) annual margin improvement threshold, our management is purposefully and continuously incented to maximize our long-term growth rate. Accordingly, even though these incentives are awarded annually (rather than each requiring multiple years to be earned), this philosophical design of the plan intentionally minimizes concerns about short-term bias.

COMPENSATION DETERMINATION PROCESS

Role of Sustainability Committee

Our Sustainability Committee is responsible for oversight of executive compensation, talent development, leadership succession and ESG matters. With regards to executive compensation, the Sustainability Committee is responsible for reviewing our executive compensation philosophy and objectives, approving the structure, components and other elements of executive compensation, and reviewing and approving the compensation of our NEOs. The Sustainability Committee oversees the executive compensation program to accomplish its articulated compensation objectives in line with the compensation philosophy described above.

The Sustainability Committee recognizes its responsibility to maintain a competitive executive compensation program that will support the Company's ability to attract, motivate and retain top talent while at the same time aligning the financial interests of the executives with those of stockholders. Pay for performance and market-based compensation are important elements of the Company's compensation philosophy.

Role of CEO

The Sustainability Committee assesses all components of the total direct compensation, including base salary and potential variable compensation, that the named executive officers will be eligible to earn on an annual basis. As part of this process, our CEO makes recommendations to the Committee for the named executive officers, other than for himself. Such recommendations take into consideration factors such as internal pay equity, changes in responsibilities, compensation levels for similar positions in the industry, and personal performance and contributions. When the Sustainability Committee evaluates the performance of the CEO and approves his annual salary, bonus, and incentives, subject to the Bonus Pool Plan, the CEO is not present.

Role of Independent Compensation Consultant

The Sustainability Committee has retained Aon's Human Capital Solutions practice, a division of Aon plc ("Aon") (formerly known as Radford), as its independent outside compensation consultant since 2020 to assist with setting executive compensation. In 2022, Aon assisted the Sustainability Committee with, among other things:

- executive and director market pay analysis;
- reviewing and modifying the compensation peer group;
- reviewing and modifying executive and director pay programs; and
- drafting certain proxy statement disclosures, including the Compensation, Discussion & Analysis section.

The Sustainability Committee has sole authority to engage and terminate Aon's services, as well as to approve their compensation. Aon makes recommendations to the Sustainability Committee but has no authority to make compensation decisions on behalf of the Sustainability Committee. Aon had direct access to the Chairperson and the other members of the Sustainability Committee during the year. Beyond advice related to the executive and director compensation programs, Aon did not provide other services to us in 2022.

The Sustainability Committee annually evaluates the compensation consultant's independence and performance under the applicable Nasdaq listing standards. The Sustainability Committee recognizes the importance of obtaining objective, independent expertise and advice in carrying out its responsibilities, which helps to further the Company's objectives to recruit and retain qualified executives, align executive interests with those of stockholders and ensure that executive compensation packages will appropriately motivate and reward ongoing achievement of business goals.

The Sustainability Committee conducted a specific review of its relationship with Aon in 2022 and determined that Aon's work for the Sustainability Committee did not raise any conflicts of interest. Aon's work has conformed to the independence factors and guidance provided by the SEC and Nasdaq.

Use of Market Data and Peer Group Analysis

When considering executive compensation decisions, the Sustainability Committee believes it is important to be informed as to current compensation practices of comparable publicly held companies in the applications software industry, especially to understand the demand and competitiveness for attracting and retaining an individual with each executive's specific expertise and experience.

With the assistance and recommendations of Aon, in March 2022 the Sustainability Committee developed a peer group of reference companies to provide a broad perspective on competitive pay levels and practices and to use when making fiscal year 2022 compensation decisions. The 2022 peer group is substantially similar to the peer group used for 2021, although we removed companies that were acquired subsequent to 2021 peer group selection and are thus no longer publicly-traded.

When selecting appropriate peers, the general criteria used were:

- ***industry*** — publicly traded companies in the application/systems software industry;
- ***revenues*** — between $300 million and $2.7 billion (approximately 0.3x to 3.0x of Bentley Systems' then projected annual revenues);
- ***market capitalization*** — between $4.9 billion and $43.7 billion (approximately 0.3x to 3.0x of Bentley Systems' then current market value); and
- ***headcount*** — 1,350 to 12,300 employees (approximately 0.3x to 3.0x of Bentley Systems' headcount).

For compensation decisions for fiscal year 2022, the following 19 public companies were selected as our peer group:

2022 PEER GROUP

Akami Technologies	Dropbox	RingCentral
Anaplan	Fair Isaac	Splunk
ANSYS	Guidewire Software	Tenable Holdings
Aspen Technology	Manhattan Associates	Tyler Technologies
Cadence Design Systems	MicroStrategy	VeriSign
Ceridian HCM	Nuance Communications	Zendesk
	PTC	

In reviewing our executive officer compensation, including for our NEOs, the Sustainability Committee uses competitive compensation data from an annual total compensation study of selected peer companies and other relevant survey sources to inform its decisions about overall compensation opportunities and specific compensation elements. The Committee uses our compensation peer group as one data source among many when setting executive pay packages. Although useful as a reference, the Committee does not target a percentile within this peer group as a specific objective. Instead, our compensation decisions are based on the consideration of many factors, including, but not limited to, individual and Company performance, scope of job, market data, internal equity, experience, and strategic needs. As a result of evaluating compensation based on the criteria described above, total target compensation for our NEOs may, in certain circumstances, be above or below the median levels of our peer group.

Compensation Risk Assessment

We believe that our compensation program balances risk and potential reward in a manner that is appropriate to our Company's circumstances and in the best interests of our long-term stockholders. Our Sustainability Committee has reviewed the compensation program with regards to compensation-related risk and concluded that our compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

ELEMENTS OF THE EXECUTIVE COMPENSATION PROGRAM

Our total compensation program consists of fixed elements, such as base salary and benefits, and variable performance-based elements, such as annual and long-term incentives. Our objective is for total direct compensation to be competitive with other companies in our industry, while ensuring that our executives are given the appropriate incentives to achieve near-term objectives while also creating long-term, sustainable stockholder value.

The primary elements of compensation for our named executive officers are base salary, cash performance bonuses, equity incentives and certain deferred compensation and retirement plans. These elements (and the amounts of compensation and benefits under each element) were selected because we believe they are necessary to help us attract and retain executive talent, as that is fundamental to our success. Below is a more detailed summary of the current executive compensation program as it relates to our named executive officers.

Base Salary

Base salary is the primary fixed component of our executive officers' compensation and helps to attract and retain our talented executives. With the exception of the executives participating in our Bonus Pool Plan (whose base salaries have been fixed indefinitely), when setting annual base salaries, considerations include, but are not limited to:

- each executive officer's position and specific responsibilities;
- recent individual performance;
- level and breadth of experience;
- achievement of corporate and strategic goals;
- a review of competitive pay levels at comparable positions at peer companies; and
- retention considerations.

The Sustainability Committee does not apply any specific formulas to determine increases in base salaries for our executive officers, but instead makes an evaluation of these considerations. In setting base salaries for our executive officers (other than the CEO), the Sustainability Committee also considers the recommendations of the CEO and the CEO's evaluation of each executive's respective performance.

Annual base salaries for our NEOs were as follows as of December 31, 2022 and, if the individual was also an NEO in 2021, as of December 31, 2021. The increase in Nicholas H. Cumins' base salary from 2021 to 2022 is attributable to his promotion to Chief Operating Officer. Werner Andre's 2021 base salary is not presented in the table below as he was not a named executive officer during 2021.

Name	2021 Base Salary	2022 Base Salary	% Change
Gregory S. Bentley	$200,000	$200,000	—
Werner Andre	—	$400,000	—
Keith A. Bentley	$200,000	$200,000	—
Nicholas H. Cumins[(1)]	$440,742	$652,944	48.1%
David J. Hollister	$200,000	$200,000	—

(1) *Nicholas H. Cumins' salary and, where applicable, other cash compensation is denominated and paid in Euros and has been converted from Euros to U.S. Dollars ("USD")..For 2021 information, his compensation was converted from EUR to USD using an exchange rate of 1.1318 USD to 1.00 EUR, the exchange rate in effect on December 30, 2021. For 2022 information, his compensation was converted from EUR to USD using an exchange rate of 1.111 USD to 1.00 EUR, the exchange rate in effect on March 17, 2022, the date on which his 2022 compensation was determined by the Sustainability Committee.*

Executive Incentive Opportunities

To help create and foster a "pay-for-performance" culture, we provide executives with incentive opportunities. which hold executives accountable and reward executives based on the achievement of key corporate and individual objectives.

Three of our NEOs (Gregory S. Bentley, Keith A. Bentley and David J. Hollister) are grandfathered into the Bentley Systems, Incorporated Bonus Pool Plan (the "Bonus Pool Plan"), as described further below. The Sustainability Committee believes this unique plan continues to be an appropriate compensation vehicle for holders of significant stock in the Company.

BONUS POOL PLAN

Pursuant to the Bonus Pool Plan, participants are eligible to receive incentive bonuses that are determined based on our Management Report Operating Income, or adjusted operating income, as determined by our internal management accounts ("MROI"). For purposes of the Bonus Pool Plan, the bonus pool thereunder may be funded with up to an aggregate of 20% of our adjusted MROI (as adjusted for accounting anomalies and other items identified as non-GAAP charges), minus (a) the value of certain incentive compensation paid to or reserved for senior management members and others employees who do not participate in the Bonus Pool Plan; (b) allowed charitable contributions recommended by the plan participants; and (c) any other amount recommended by a majority of participants, subject to approval by our non-employee directors. Payments are determined and made quarterly to plan participants based on each such participant's allocated interest in the bonus pool. With respect to fiscal year 2022, our participating NEOs were allocated percentage interests in the Bonus Pool Plan bonus pool as follows: a 36.4% (12/33) interest for Gregory S. Bentley, a 21.2% (7/33) interest for Keith A. Bentley, and a 12.1% (4/33) interest for David J. Hollister.

On November 2, 2022, the Sustainability Committee of the Company's Board of Directors approved an amendment to the Bonus Pool Plan such that, with respect to current year payouts and thereafter, one-third of David J. Hollister's allocated percentage interest will be multiplied by a coefficient derived from the performance of the Company's *BSY Investments* group (the Company's executive team focused on portfolio development, mergers and acquisitions, venture capital investing, digital integrator business activities, and various incubating and accelerating business activities). This coefficient is generally determined by calculating the annual increase (or decrease) in value of the *BSY Investments* portfolio, taking into account applicable fees and an annual hurdle rate, in all cases, as approved by the Company's non-employee directors.

A participant may elect to defer any portion, or all, of such participant's incentive bonus payable pursuant to the Bonus Pool Plan into the Non-qualified Deferred Compensation Plan ("DCP"). As described in more detail below under "Nonqualified Deferred Compensation", for fiscal year 2022, Keith A. Bentley and David J. Hollister elected to defer 20% and 95%, respectively, of their Bonus Pool Plan compensation into the DCP.

Prior to our IPO in September 2020, we amended and restated the Bonus Pool Plan to provide a participant with the ability to elect to receive any portion, or all, of such participant's non-deferred incentive bonus in cash or in shares of fully vested Class B common stock, issued under our 2020 Omnibus Incentive Plan (the "2020 Plan"). Such election must be made prior to the start of the applicable calendar quarter for which the incentive bonus is to be paid. Notwithstanding participants' elections to receive shares of fully vested Class B common stock in respect of their non-deferred incentive bonus payments, if, in any calendar quarter, the aggregate dollar value of shares of fully vested Class B common stock payable in respect of the non-deferred incentive bonuses exceeds $7.5 million, the portion of each participant's non-deferred incentive bonus payable in shares of fully vested Class B common stock will be reduced pro rata such that the $7.5 million limit is not exceeded, and, for each affected participant, the amount of such reduction will be payable in cash. For fiscal year 2022, Gregory S. Bentley and Keith A. Bentley elected to receive 75% and 100%, respectively, of their non-deferred Bonus Pool Plan compensation in the form of stock.

OTHER INCENTIVE PLANS (WERNER ANDRE AND NICHOLAS H. CUMINS)

Our other two named executive officers, Werner Andre, our Chief Financial Officer and Chief Accounting Officer, and Nicholas H. Cumins, our Chief Operating Officer, have a compensation structure that includes both cash and equity incentive opportunities.

Short-term Incentives

Werner Andre and Nicholas H. Cumins each have an opportunity to earn a cash-based short-term incentive based on individual and/or corporate achievements. Quarterly goal achievement is assessed for each executive.

Werner Andre's and Nicholas H. Cumins' short-term incentive in fiscal year 2022 is based on their determined achievement versus certain management-by-objectives ("MBO") goals. Maximum possible achievement was set at 120% of base-salary. All of these goals are pre-set at the beginning of the year and contain a mix of objective and subjective goals. We have elected not to disclose these goals as they are sensitive in nature and doing so could be competitively harmful because this could provide competitors with, among other things, insights into our business strategy, margin details and capabilities. We typically set target performance at levels that are reasonably difficult to achieve relative to historical trends and future expectations at the time the levels are set. For fiscal year 2022, Werner Andre and Nicholas H. Cumins each achieved a payout equal to 118.3% of their respective base salaries against their MBO goals.

Equity Incentives

Equity compensation is a key component of our executive compensation program. Our equity incentive plans are designed to retain and incentivize our executive officers and other employees and align their long-term interests with the creation of long-term value for our stockholders.

The Sustainability Committee determines the size of equity grants according to each executive officer's position, responsibilities and individual performance, among other factors. To help with this process, the Sustainability Committee references peer group and industry data and practices provided by Aon. The Sustainability Committee has the discretion to give relative weight to any of these factors as it determines an appropriate size of equity grants.

In fiscal year 2022, we granted our executives who do not participate in the Bonus Pool Plan both time-vesting restricted stock units ("RSUs") and performance-vesting RSUs ("PSUs"). This decision was based, in part, on market analysis as an appropriate mix for our equity program and in connection with Werner Andre's promotion to Chief Financial Officer and Nicholas H. Cumins' promotion to Chief Operating Officer.

Name	Time-vesting RSUs (#)	Annual Performance-vesting PSUs (#)	Extraordinary Time-vesting RSUs (#)	Extraordinary Performance-vesting PSUs (#)
Werner Andre	13,580	13,580 (16,975 maximum)	23,148	23,148
Nicholas H. Cumins	22,525	22,525 (28,156 maximum)	77,161	77,161

Time-vesting RSUs

These annual RSU grants vest over four years in annual installments, beginning with the first anniversary of the date of grant.

Annual Performance-vesting PSUs

Annual performance-vesting PSUs have a one-year performance period and, except as noted below, vest based on the same targets and criteria applicable to the first year of the PSUs described below under "Extraordinary Performance-vesting PSUs;" provided that, with respect to Nicholas H. Cumins' annual PSU award, the New Business target for fiscal year 2022 excludes New Business from certain activities overseen by our Chief Investment Officer. A maximum of 1.25x of PSUs may be earned upon achievement against the goals. We refer to these awards as the "Annual PSUs."

Extraordinary Time-vesting RSUs

These extraordinary RSU grants vest 100% on January 31, 2025 and were granted in recognition of the Company's desire to retain Messrs. Andre and Cumins.

Extraordinary Performance-vesting PSUs

Extraordinary Performance-vesting PSUs have a three-year performance period (the "Performance Period") and are designed and administered in an effort to align our external reporting with executive incentives. For each year of the Performance Period, one-third of the PSUs are subject to a cliff, whereby no vesting of that portion will occur unless the Company's applicable margin metrics (which, for 2022, was Adjusted EBITDA margin) also equals or exceeds the relevant target level for such year. Provided such margin targets are met, the total number of PSUs that will vest is based on a measurement of New Business during the Performance Period against a cumulative New Business target for the Performance Period. Final actual vesting will be determined on January 31, 2025.

For the purposes of all the PSUs described above:

- A margin performance threshold must be met for any awards to be earned. Assuming that threshold is met, performance is measured using two to three measures, dependent on the executive. The specific formula and weightings for executives are determined based on level of oversight and responsibility. For 2022, this margin metric was Adjusted EBITDA margin, which is determined by dividing Adjusted EBITDA by total revenues, where Adjusted EBITDA is defined as the Company's net income adjusted for interest expense, net, provision (benefit) for income taxes, depreciation and amortization, stock-based compensation, expense (income) relating to deferred compensation plan liabilities, acquisition expenses, realignment expenses, other non-operating (income) expense, net, and (income) loss from investment accounted for using the equity method, net of tax.

The 2022 Adjusted EBITDA margin target for the Annual PSUs was 33%, which was met.

- Annual New Business targets are weighted measures of the growth of recurring subscriptions, sales of licenses as booked and billed, and recognized revenues for services delivered. New Business targets exclude certain acquired revenues and control for the impacts of Company price increases and currency exchange fluctuations.

The Sustainability Committee approved New Business goals with the objectives of accelerating top line revenue performance and growing our recurring business. New Business growth correlates with ARR and GAAP revenue growth as a leading indicator. The main elements comprising New Business are the growth over the prior year of the annualized contract value of annual recurring subscriptions, amounts booked and billed for license sales, amounts paid for monthly subscriptions and recognized revenues for project services and training. New Business targets exclude certain acquired revenues and control for the impacts of Company price increases and currency exchange fluctuations.

While objective goals have been set, we believe that detailed goals within each of these categories are sensitive information and full disclosure of all the specifics would be competitively harmful. We typically set target performance at levels that are reasonably difficult to achieve relative to historical trends and future expectations at the time the levels are set.

Based upon the performance goals set for fiscal year 2022, 108.6% and 111.9% of the Annual PSUs awarded to Werner Andre and Nicholas H. Cumins, respectively, were determined to have vested. These vesting determinations were made by the Sustainability Committee in January of 2023. With respect to PSUs granted for the fiscal year 2021 performance period, such awards granted to Nicholas H. Cumins, who was also an NEO in 2021, and Werner Andre, vested at 100% of the applicable target level, which was the maximum level of vesting possible.

Starting in 2023, we expect to administer PSUs, including the Extraordinary Performance-vesting PSUs and their underlying performance metrics, in a manner that incentivizes our executives to be accountable for the full economic costs of the Company's equity incentive program — which, as a software company, we value highly — and operating capital expenditures. Accordingly, we may elect to utilize margin goals and metrics such as Adjusted operating income inclusive of stock-based compensation ("Adjusted OI w/ SBC") margin as the relevant margin metric, while excluding the impact of currency exchange fluctuations. Adjusted OI w/ SBC margin is calculated by dividing Adjusted OI w/SBC by total revenues, where Adjusted OI w/SBC is defined as operating income adjusted for the following: amortization of purchased intangibles, expense (income) relating to deferred compensation plan liabilities, acquisition expenses, and realignment expenses (income), for the relevant period.

NONQUALIFIED DEFERRED COMPENSATION PLAN

We sponsor the Bentley Systems, Incorporated Nonqualified Deferred Compensation Plan (the "DCP"), which was amended and restated effective September 22, 2020, under which key colleagues, including our named executive officers other than Werner Andre and Nicholas H. Cumins, may defer all or any part of their incentive compensation, and we may make discretionary awards on behalf of such participants. Additionally, we maintain a substantially similar plan for non-employee directors in which Kirk B. Griswold is the sole participant, and under which he may defer all or any part of his director fees. Elective participant deferrals and discretionary Company awards are denominated in phantom shares of our Class B common stock. Several years prior to our IPO, we made the decision to discontinue Company awards indefinitely. Accordingly, we made no discretionary Company awards to the DCP in fiscal year 2022.

For fiscal year 2022, Keith A. Bentley and David J. Hollister elected to defer 20% and 95%, respectively, of their 2022 incentive compensation into the DCP. No other NEO deferred any portion of his fiscal year 2022 incentive compensation. The following table shows the number of outstanding phantom shares of our Class B common stock held by each named executive officer as of December 31, 2022 under the DCP, including additional phantom shares acquired as a result of dividend equivalents credited on those phantom shares:

Name	Outstanding Phantom Shares
Gregory S. Bentley	3,021,052
Werner Andre	—
Keith A. Bentley	3,236,244
Nicholas H. Cumins	—
David J. Hollister	1,931,800

ADDITIONAL COMPENSATION PRACTICES AND POLICIES

Stock Ownership Guidelines

We believe that executive compensation will be better aligned with the creation of long-term value for our stockholders if our executive officers maintain a meaningful investment in our shares. In this regard, our Board of Directors adopted, effective as of December 1, 2021, share ownership guidelines affecting our executive officers.

Position	Required Ownership (as a multiple of base salary)
CEO	5x
All other named executive officers	2x

Each executive officer has three years to achieve the ownership requirement from the later of the effective date of the guidelines, his or her hiring date, or the date of designation as an executive officer. Our executive officers may satisfy the guidelines with shares owned directly or indirectly in a trust or by a spouse and/or minor children and with vested stock options or phantom shares held in the DCP. In the case of vested stock options, the aggregate exercise price required to be paid for such shares is deducted in determining the aggregate value of the shares represented by such awards.

Employment Agreements

We do not have employment agreements with any of our named executive officers, other than Nicholas H. Cumins who has executed the Company's standard form of at-will employment agreement with our German subsidiary. Each of our executive officers, including the NEOs, has executed customary intellectual property assignment agreements for our benefit. Pursuant to those agreements, each of our executive officers has confirmed his or her understanding and agreement that any and all intellectual property and trade secrets (i) related to our business and (ii) contained in our products or systems that such executive has created, developed or otherwise produced or caused to be produced or delivered to us, or will so do in the future, is our property or will be assigned to us. Each executive officer has also agreed to take all further acts that may be necessary to transfer, perfect, and defend our ownership of such property.

None of our executives, including our NEOs, is contractually entitled to any individual severance, golden parachute or similar payments upon a change in control of the Company.

Executive Benefits

All of our full-time colleagues, including our NEOs, are eligible to participate in our comprehensive suite of benefit plans such as, in the U.S., medical, dental and vision insurance, paid parental leave, a 401(k) plan, life and disability insurance, health savings accounts, access to employee assistance plans and telehealth options, an employee stock purchase plan, and more.

In addition, each of our NEOs receives the following benefits:

- reimbursement for health and fitness memberships and programs and/or supplemental life and/or disability insurance in an aggregate amount of up to $12,500 per year;
- reimbursement of certain costs of the executive's spouse and dependent children to accompany the executive on qualifying business trips in an amount of up to $25,000 per year;
- an annual vehicle allowance of $15,000; and
- charitable matching contributions in an amount of up to $12,500 per year.

We believe the benefits and perquisites described above are necessary and appropriate to provide a competitive compensation package to our NEOs.

Profit Sharing/401(k) Plan

We sponsor a defined contribution plan intended to qualify for favorable tax treatment under Section 401(a) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), containing a cash or deferred feature that is intended to meet the requirements of Section 401(k) of the Code. The plan provides for employer matching or Company-made contributions on behalf of participants. Employer matching and Company-made contributions become 25% vested after one year of service and continue vesting thereafter at 25% per year until they are 100% vested following four years of service. Up to 100% of Company-made contributions may be invested in shares of our Class B common stock. For fiscal year 2022, each of our NEOs, except Nicholas H. Cumins, received only employer 401(k) matching contributions in the following amounts: $9,400 for Gregory S. Bentley and Keith A. Bentley; $9,106 for Werner Andre; and $6,717 for David J. Hollister. Nicholas H. Cumins is based in Germany and is not eligible to participate in the 401(k) plan. However, in fiscal year 2022 we made Company contributions of $8,799 pursuant to a statutory pension plan applicable to employees of our German subsidiary.

Other Cash Incentives

From time to time, colleagues, including our NEOs, may receive discretionary cash bonuses in recognition of exceptional service to the Company. In addition, colleagues, including our NEOs, receive nominal cash bonuses in recognition of milestone employment anniversaries with the Company.

Accounting and Tax Considerations

The Company accounts for equity-based compensation under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, *Compensation — Stock Compensation* ("Topic 718"), which requires the Company to value and record an expense over the service period of the award. Thus, the Company may record an expense in one year for awards granted in earlier years. Accounting rules also require the recording of cash compensation as an expense when earned.

The Sustainability Committee considers the deductibility of executive compensation under Section 162(m) of the Code in designing, establishing and implementing our executive compensation policies and practices. While the Sustainability Committee considers the deductibility of awards as one factor in determining executive compensation, the Sustainability Committee also looks at other factors in making its decisions and retains the flexibility to award compensation that it determines to be consistent with the goals of our executive compensation program even if the awards are not deductible by us for tax purposes.

In addition to considering the tax consequences, the Sustainability Committee considers the accounting consequences of its decisions, including the impact of expenses being recognized in connection with equity-based awards, in determining the size and form of different equity-based awards.

SUSTAINABILITY COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Sustainability Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with the Company's management. Based on such review and discussions, the Sustainability Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated into our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

This report is respectfully submitted by the members of the Sustainability Committee of the Company's Board of Directors.

Janet B. Haugen, Chairperson
Kirk B. Griswold
Brian F. Hughes

EXECUTIVE AND DIRECTOR COMPENSATION

SUMMARY COMPENSATION TABLE

The following table summarizes compensation for the fiscal years ended December 31, 2022, 2021 and 2020 earned by our principal executive officer, principal financial officer and our three other most highly-compensated executive officers. These individuals are referred to as our named executive officers. Werner Andre became our principal financial officer in 2022, and Nicholas H. Cumins became a named executive officer in 2021. On April 1, 2023, Keith A. Bentley transitioned to the role of Technology Advisor and remains an employee and director of the Company. David J. Hollister retired on March 31, 2023.

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)[2]	Stock Awards ($)[3]	Non-Equity Incentive Plan Compensation ($)[4]	All Other Compensation ($)[5]	Total ($)
Gregory S. Bentley	2022	200,000	—	13,816,452	4,377,168	49,400	18,443,020
Chairperson, Chief Executive Officer and President	2021	200,000	450	12,560,818	4,899,533	22,125	17,682,926
	2020	200,000	3,130	2,393,373	11,837,710	28,490	14,462,703
Werner Andre	2022	400,000	—	2,883,883	486,341	40,438	3,810,662
Chief Financial Officer and Chief Accounting Officer							
Keith A. Bentley	2022	200,000	—	8,596,904	2,042,678 [6]	24,400	10,863,982
Former Chief Technology Officer; Director	2021	200,000	—	7,815,620	2,069,267	22,125	10,097,012
	2020	200,000	3,130	1,657,917	6,647,764	23,020	8,531,831
Nicholas H. Cumins [7]	2022	652,944	—	7,827,345	814,033	37,495	9,331,817
Chief Operating Officer	2021	440,742	—	1,224,583	456,533	31,792	2,153,650
David J. Hollister	2022	200,000	300	—	5,377,104 [6]	51,443	5,628,847
Former Chief Investment Officer	2021	200,000	—	—	5,886,504	47,125	6,133,629
	2020	200,000	3,130	893,048	3,857,995	54,636	5,008,809

(1) *Amounts reflect the actual base salary earned by each named executive officer in each fiscal year.*

(2) *The amounts for fiscal year 2022 for David J. Hollister reflect a nominal cash service anniversary award.*

(3) *Represents the aggregate grant date fair value of stock awards computed in accordance with FASB ASC Topic 718, using the assumptions discussed in Note 15, "Equity Awards and Instruments," to the consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. The amounts set forth above for Gregory S. Bentley and Keith A. Bentley in fiscal year 2022 represent the issuance of fully-vested shares of Class B common stock issued in settlement of amounts payable under the Bonus Pool Plan. The amounts set forth above for Werner Andre and Nicholas H. Cumins in fiscal year 2022 represent the aggregate grant date fair value for time-based and performance-based restricted stock units granted in fiscal year 2022, assuming 100% vesting of all performance-based restricted stock unit awards. All such awards are granted pursuant to the Company's 2020 Plan. See the section titled CD&A — Executive Incentive Opportunities — Bonus Pool Plan, and "CD&A — Executive Incentive Opportunities — Equity Incentive," above.*

(4) *For Gregory S. Bentley, Keith A. Bentley and David J. Hollister, amounts reflect cash earned pursuant to the Bentley Systems, Incorporated Bonus Pool Plan. Please see "CD&A — Executive Incentive Opportunities — Bonus Pool Plan. For Werner Andre and Nicholas H. Cumins, amounts reflect short-term incentive cash bonuses paid to each such named executive officer as described above in "CD&A — Executive Incentive Opportunities — Other Incentive Plans".*

(5) *The following table describes the elements of compensation included in "All Other Compensation" for fiscal year 2022. Please also refer to the section titled "CD&A — Executive Benefits" above.*

All Other Compensation

Named Executive Officer	Year	Matching Contributions ($)[(a)]	Vehicle and Health and Fitness Club Allowances ($)	Family Travel Reimbursement ($)	Cash Dividends Paid on Stock Awards ($)[(b)]	Matching Charitable Contributions ($)	Total ($)
Gregory S. Bentley	2022	9,400	15,000	25,000	—	—	49,400
Werner Andre	2022	9,106	27,127	—	4,205	—	40,438
Keith A. Bentley	2022	9,400	15,000	—	—	—	24,400
Nicholas H. Cumins	2022	8,799	14,998	—	13,698	—	37,495
David J. Hollister	2022	6,717	27,233	4,993	—	12,500	51,443

(a) *Represents matching contributions to the Company's 401(k) plan, other than with respect to Nicholas H. Cumins. For Nicholas H. Cumins, the amounts represent Company contributions to a German statutory pension plan. Please see the section entitled "CD&A — Additional Compensation Practices and Polices — Profit Sharing/401(k) Plan," above.*

(b) *Represents cash dividends paid on unvested restricted stock awards and units. Pursuant to the terms of the award agreements governing time-based restricted stock awards and performance-based restricted stock units under our 2020 Plan, such awards and units attract cash dividends as and when paid. Dividends paid upon time-based restricted stock awards accrue and are released to awardees upon vesting. Dividends paid upon performance-based restricted stock units are released to awardees immediately.*

(6) *Please see the section entitled "CD&A — Nonqualified Deferred Compensation" above for information regarding the amount, if any, of cash compensation that each named executive officer deferred into the DCP with respect to fiscal year 2022.*

(7) *Certain components of Nicholas H. Cumins' compensation are denominated and paid in Euros and for 2022 have been converted from Euros to USD using an exchange rate of 1.111 USD to 1.00 EUR, the exchange rate in effect on March 17, 2022, the date on which his 2022 compensation was determined by the Sustainability Committee.*

GRANTS OF PLAN-BASED AWARDS IN 2022

The following table shows for the fiscal year ended December 31, 2022 information regarding grants of plan-based awards to our NEOs, other than David J. Hollister, who did not receive any plan-based awards during 2022.

Name	Stock Awards Issued in Respect of Bonus Pool Plan Payments (#)[(1)]	Value of Stock Awards Issued in Respect of Bonus Pool Plan ($)[(2)]	RSUs Subject to Time-Based Vesting (#)	Value of RSUs Subject to Time-Based Vesting ($)[(3)]	RSUs Subject to Performance-Based Vesting (#)	Value of RSUs Subject to Performance-Based Vesting ($)[(4)]
Gregory S. Bentley	359,868	13,816,452	—	—	—	—
Werner Andre	—	—	36,728	1,441,941	36,728	1,441,941
Keith A. Bentley	223,918	8,596,904	—	—	—	—
Nicholas H. Cumins	—	—	99,686	3,913,672	99,686	3,913,672

(1) *Represents shares of Class B common stock issued in settlement of payments owed under the Bonus Pool Plan.*

(2) *Calculated by multiplying the number of shares of Class B common stock issued by the closing price of the Company's Class B common stock on the date of issuance.*

(3) *Calculated by multiplying the number of RSUs granted by the closing price of the Company's Class B common stock on the date of grant and rounding to the nearest whole dollar. These awards vest over four years from the date of grant in equal increments. Please see the section entitled "CD&A — Executive Incentive Opportunities — Other Incentive Plans — Time-vesting RSUs."*

(4) *Calculated by multiplying the number of PSUs granted by the closing price of the Company's Class B common stock on the date of grant and assuming that 100% of the PSUs will vest and rounding to the nearest whole dollar. Please see the section entitled "CD&A — Executive Incentive Opportunities — Other Incentive Plans — Performance-vesting RSUs."*

OUTSTANDING EQUITY AWARDS AS OF DECEMBER 31, 2022

The following table provides information regarding outstanding equity awards held by each named executive as of December 31, 2022. Other than Werner Andre and Nicholas H. Cumins, no NEO had unexercised stock options and/or unvested restricted stock awards and/or units as of such date.

	Option Awards					Stock Awards				
Name	Option Grant Date	Number of securities underlying unexercised options exercisable (#)	Number of securities underlying unexercised options unexercisable (#)	Option exercise price ($)	Option expiration date	Stock Award Grant Date	Number of shares or units of stock that have not vested (#)[2]	Market value of shares or units of stock that have not vested ($)[3]	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)[4]	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested ($)[3]
Werner Andre	May 29, 2018	33,750	—	5.305	May 28, 2023					
	March 22, 2019	26,250	8,750 [1]	5.74	March 21, 2024					
						July 21, 2020	6,000	221,760		
						April 19, 2021	2,878	106,371		
						March 17, 2022	13,614	503,173	36,728	1,357,467
						March 17, 2022	23,205	857,657		
Nicholas H. Cumins	—	—	—	—	—	October 2, 2020	28,650	1,058,904		
	—	—	—	—	—	April 19, 2021	9,241	341,547		
	—	—	—	—	—	March 17, 2022	22,582	834,631	99,686	3,684,394
	—	—	—	—	—	March 17, 2022	77,352	2,858,930		

(1) *These options vest over four years in equal increments on the grant date anniversary.*

(2) *All awards in this column vest in equal increments on the first four anniversaries of the grant date, other than 23,205 RSUs granted to Werner Andre and 77,352 RSUs granted to Nicholas H. Cumins, in each case, on March 17, 2022, which vest 100% on January 31, 2025. Please see the section entitled "CD&A — Executive Incentive Opportunities — Other Incentive Plans — Time-vesting RSUs."*

(3) *Computed as of December 30, 2022 by multiplying the number of shares by the closing price of the Company's Class B common stock on December 30, 2022.*

(4) *These amounts represent outstanding unvested performance-based restricted stock units at 100% of their realizable amounts. All of the awards in this column were granted on March 17, 2022. The performance conditions applicable to the Annual PSUs included in the table above were confirmed to have been met and the awards vested 108.6% and 111.9% in respect of Werner Andre and Nicholas H. Cumins, respectively in January 2023. Please see the section entitled "CD&A — Executive Incentive Opportunities — Other Incentive Plans — Performance-vesting RSUs."*

OPTION EXERCISES AND STOCK VESTED IN 2022

The following table provides information regarding the stock option exercises and stock vested during the fiscal year ended December 31, 2022. Only Werner Andre and Nicholas H. Cumins had unexercised stock options and/or restricted stock awards and restricted stock units vest during fiscal year 2022.

	Stock Awards		Option Awards	
Name	Number of Shares Acquired Upon Vesting (#)[1]	Value Realized Upon Vesting ($)[2]	Number of Shares Acquired Upon Exercise (#)	Value Realized Upon Exercise ($)[3]
Werner Andre	7,776	303,274	31,805	1,080,000
Nicholas H. Cumins	29,661	1,051,367	—	—

(1) *Amounts in this column represent time-based and 2021 performance-based restricted stock awards and/or units granted in 2021 that vested or whose vesting was determined (as applicable) in fiscal year 2022. Performance-based restricted stock units vested at 100% of their target levels.*

(2) *The amounts in this column are the aggregate dollar amounts realized upon vesting, calculated by multiplying the number of shares of stock underlying the awards by the market value of the Company's Class B common stock at the date(s) of vesting.*

(3) *The value realized upon exercise represents the difference between the market price per share of our Class B common stock at the time of exercise and the exercise price per share of the stock option multiplied by the number of options exercised.*

FISCAL YEAR 2022 PENSION BENEFITS

We do not maintain any defined benefit pension plans or arrangements under which our NEOs are entitled to participate in or receive post-retirement benefits. As noted above in the footnote to the "All Other Compensation" column of our Summary Compensation Table, in fiscal year 2022 we made matching contributions under our 401(k) plan and/or statutorily required pension contributions for each NEO.

NONQUALIFIED DEFERRED COMPENSATION

The following table sets forth certain information regarding deferral of compensation into, and distributions from, the DCP in fiscal year 2022.

Name[1]	Executive Contributions in 2022 via Elective Deferrals ($)	Company Contributions in 2022($)	Aggregate earnings in 2022 ($)[2]	Aggregate withdrawals/ distributions in 2022 ($)	Aggregate Balance as of December 31, 2022 ($)[3]
Gregory S. Bentley	—	—	365,599	33,079,936	111,658,085
Keith A. Bentley	2,042,678	—	385,162	3,283,313	119,611,590
David J. Hollister	5,108,249	—	241,344	24,352,707	119,116,244

(1) *Werner Andre and Nicholas H. Cumins are not participants in the DCP.*

(2) *Represents the aggregate dollar value of dividends paid on investments held in the DCP during 2022. Cash dividends paid on phantom shares of our Class B common stock held in the DCP were reinvested into additional phantom shares.*

(3) *For David J. Hollister, aggregate balances include investments in both phantom shares and alternative investments within the DCP. Balances invested within alternative investments in the DCP are distributable in cash. For Gregory S. Bentley and Keith A. Bentley, the total balance is invested in phantom shares within the DCP and distributable in shares of our Class B common stock.*

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

We do not have any individual agreements, arrangements or understandings with our NEOs that provide for Company payments upon termination of employment or upon a change in control. Certain of our NEOs have elected to receive distributions from the DCP upon termination of employment. See the section entitled “Ownership of Securities.”

Upon a change in control of the Company, all outstanding stock options under the 2015 Plan vest automatically, and the Board of Directors may elect to accelerate the vesting of outstanding restricted stock and unit awards issued under the 2015 Plan and/or 2020 Plan. In addition, in February of 2023, the Sustainability Committee approved a policy to provide for the immediate and fully accelerated vesting of equity awards granted under the 2020 Plan in the event of an award holder’s termination of employment following a Change in Control (as defined in the Plan).

Pursuant to this policy, if a Qualifying Termination (as defined below) occurs during the period beginning 120 days prior to the date of a Change in Control and ending on the first anniversary of such Change in Control, then immediate and fully accelerated vesting of all of such award holder’s outstanding unvested equity awards granted under the Plan and that are assumed in connection with the Change in Control will occur. If the award is subject to performance-based vesting conditions that continue to apply following the Change in Control, then vesting will occur at the target level (i.e., 100%) of performance.

For the purposes of this policy:

- A “Qualifying Termination” is a termination by the Company of an award holder’s employment other than for Cause (as defined in the Plan) or, in the case of an Executive (as defined below) only, by the Executive award holder for Good Reason;
- “Good Reason” means the occurrence of any one or more of the following events without the award holder’s prior written consent: (i) material diminution in the award holder’s duties or responsibilities; (ii) a material reduction in the award holder’s total on-target compensation as in effect for the 12-month period immediately prior to such reduction; or (iii) relocation of the award holder’s principal place of business that will require the award holder to travel a materially greater distance on a regular basis (as compared with the award holder’s prior practice), excluding for the avoidance of doubt any travel for business in the course of performing the award holder’s duties for the Company; and
- “Executive” means any Company officer or employee who at the time of the Change in Control had been designated as an eligible executive of the Company under this policy by the Committee, with such designation remaining in effect until revoked by the Committee.

Unless otherwise determined by the Sustainability Committee, this policy will apply to future awards granted under the Plan and all outstanding awards, including awards held by Werner Andre and Nicholas H. Cumins, each of whom the Sustainability Committee has designated an Executive for the purposes of this policy.

Pursuant to this policy, assuming that each of Werner Andre and Nicholas Cumins were to undergo a Qualifying Termination in connection with a Change in Control on December 31, 2022, each officer would realize the following amounts in respect of accelerated equity awards:

Name	Equity with Accelerated Vesting (#)[1]	Value of Equity with Accelerated Vesting ($)[2]
Werner Andre	91,175	3,369,828
Nicholas H. Cumins	237,511	8,778,406

(1) *Consists of outstanding and unvested restricted stock awards/RSUs and PSUs and, with respect to Werner Andre, includes unvested stock options.*

(2) *Calculated by multiplying the number of awards by the closing price of the Company’s Class B common stock on December 30, 2022 and subtracting, as applicable, the aggregate stock option exercise price.*

COMPENSATION OF DIRECTORS

The following table provides summary information concerning the compensation of each of our non-employee directors for the fiscal year ended December 31, 2022. Our employee directors for fiscal year 2022, Gregory S. Bentley and Keith A. Bentley, did not receive any additional compensation for their service on our Board of Directors. The compensation paid to Gregory S. Bentley, who is our President and Chief Executive Officer, and Keith A. Bentley, who is our former Chief Technology Officer, is presented in the section entitled “Executive Compensation” above.

Name	Fees Earned or Paid in Cash ($)	Fees Earned or Paid in Stock ($)[(1)]	Total ($)
Barry J. Bentley	50,000	—	50,000
Raymond B. Bentley	50,000	—	50,000
Kirk B. Griswold	100,000	150,000	250,000
Janet B. Haugen	125,000	150,000	275,000
Brian F. Hughes	125,000	150,000	275,000

(1) *Represents the aggregate grant date fair value of stock awards for fiscal year 2022 computed in accordance with FASB ASC Topic 718, using the assumptions discussed in Note 15, “Equity Awards and Instruments,” to the consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. For information regarding the beneficial ownership of our Class A and Class B common stock by our directors and executive officers, see the section titled “Ownership of Securities.”*

Bentley Systems, Incorporated Non-Employee Director Compensation Policy

The Bentley Systems, Incorporated Independent Director Compensation Policy provides that all non-employee directors will be paid compensation for services provided to us as set forth below:

- $50,000 payable upon the non-employee director’s first election or appointment to our Board of Directors if upon election such director is an independent director under the rules and regulations of any exchange on which the Company’s stock is listed;
- if such director has never been an employee of the Company or its subsidiaries, a fully vested award of $100,000 worth of our Class B common stock (awarded pursuant to our 2020 Plan, or any successor plan then in effect), granted upon the non-employee director’s first election or appointment to our Board of Directors;
- if such director has never been an employee of the Company or its subsidiaries, a fully vested award of $150,000 worth of our Class B common stock (awarded pursuant to our 2020 Plan, or any successor plan then in effect), granted immediately following the non-employee director’s re-election to our Board of Directors at our Annual Meeting of Stockholders;
- an annual retainer of $50,000 for service on our Board of Directors; and
- an annual retainer of $50,000 for service on one or more committees of our Board of Directors, or $75,000 if serving as the chairperson on one or more committees of our Board of Directors.

All cash retainers are paid annually in advance, with 25% of each such retainer deemed to be compensation for each calendar quarter of service during the applicable calendar year. If a director resigns from our Board of Directors or is removed for cause, such director will be obligated to repay to us any cash retainer amounts attributable to calendar quarters for which services will not be rendered for a full calendar quarter during the applicable year (with no pro-rata credit for service during part of a quarter). A non-employee director who serves as a member of more than one Board committee will only receive one annual committee member service retainer and a non-employee director who serves as the chairperson of more than one Board committee will only receive one annual committee chairperson service retainer. A non-employee director who receives an annual retainer for service as a committee chairperson will not also receive an annual retainer for service as a member of a committee.

Except for the annual retainer for service as the chairperson of a board committee, each non-employee director who has never been an employee of the Company or its subsidiaries may elect to receive his or her annual cash retainer in the form of an award of restricted stock (awarded under our 2020 Plan, or any successor plan then in effect), based on the fair market value of our Class B common stock on the applicable award date, which restricted stock award will be subject to vesting as to 25% of the award at the end of each calendar quarter during the applicable year of service. In fiscal year 2022, each non-employee director elected to receive cash compensation in lieu of a restricted stock award.

PAY RATIO DISCLOSURE

Under rules adopted pursuant to the Dodd-Frank Act, we are required to calculate and disclose the total compensation paid to our median paid employee, as well as the ratio of the total compensation paid to the median employee as compared to the total compensation paid to our Chief Executive Officer (the “CEO Pay Ratio”). The paragraphs that follow describe our methodology and the resulting CEO Pay Ratio.

Measurement Date

To identify the median employee, we first determined our global employee population consisting of full-time, part-time, seasonal and temporary employees as of November 1, 2022. We excluded 248 non-U.S. employees in the following countries: Chile (17), Colombia (3), Indonesia (6), Malaysia (18), Mexico (37), Pakistan (92), Peru (7), Philippines (24), Romania (19), Russia (2), Slovakia (15) and Turkey (8) under the de minimis exception. These non-U.S. individuals represented less than 5% of our total estimated population. After taking into account this exemption, approximately 1,401 employees in the U.S. and approximately 3,396 employees located outside of the U.S. were considered for identifying the median employee

Consistently Applied Compensation Measure

Under the relevant rules, we are required to identify the median employee by use of a “consistently applied compensation measure” (“CACM”). We chose a CACM that closely approximates the annual target total direct compensation of our employees. Specifically, we identified the median employee by aggregating, for each employee as of November 1, 2022: (1) annual base pay, (2) annual target cash incentive opportunity, and (3) the grant date fair value for equity awards granted in 2022. In identifying the median employee, we annualized the compensation values of individuals that joined our Company during 2022. After applying our CACM methodology, we identified the median employee. Once the median employee was identified, we calculated the median employee’s annual target total cash compensation in accordance with the requirements of the Summary Compensation Table.

Pay Ratio

Our median employee compensation in 2022 as calculated using Summary Compensation Table requirements was $83,065. Our Chief Executive Officer’s compensation in 2022 as reported in the Summary Compensation Table was $18,443,020. Therefore, our CEO Pay Ratio for 2022 is approximately 222:1.

This information is being provided for compliance purposes and is a reasonable estimate calculated in a manner consistent with the SEC rules, based on our internal records and the methodology described above. The SEC rules for identifying the median compensated employee allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. Accordingly, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may use different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios. Neither the Sustainability Committee nor management of the Company used the CEO Pay Ratio measure in making compensation decisions.

PAY VERSUS PERFORMANCE

The CD&A section of this Proxy Statement sets forth the financial and other factors considered by the Sustainability Committee when reviewing and setting the compensation of our chief executive officer and other named executive officers for the 2022 performance year. As required by Item 402(v) (the "Rule") of Regulation S-K, the following sets forth information regarding compensation of our principal executive officer ("PEO") and our other non-PEO named executive officers. In accordance with the Rule, the table below and the discussion that follows includes an amount referred to as "compensation actually paid" as defined in Item 402(v)(2)(iii). The calculation of this amount includes, among other things, the re-evaluation of unvested and outstanding equity awards.

Year	Summary Compensation Table Total for PEO[1] ($)	Compensation Actually Paid to PEO[2] ($)	Average Summary Compensation Table Total for Non-PEO Named Executive Officers[3], [4] ($)	Average Compensation Actually Paid to Non-PEO Named Executive Officers[3], [5] ($)	Value of Initial Fixed $100 Investment Based On:[6] Total Shareholder Return ($)	Value of Initial Fixed $100 Investment Based On:[6] Peer Group Total Shareholder Return[7] ($)	Net Income ($in millions)	Adjusted Net Income ($in millions)[8]
2022	18,443,020	18,443,020	7,408,828	6,930,769	111.06	99.08	174.8	274.5
2021	17,682,926	17,682,926	5,047,786	5,293,179	144.76	147.89	93.2	267.9
2020	14,462,703	14,467,137	6,770,320	6,774,754	121.07	113.02	126.5	193.3

[1] *The dollar amounts reported in this column are the amounts of total compensation reported for Gregory S. Bentley for each corresponding year as reported in the "Total" column of the "Summary Compensation Table" in this Proxy Statement.*

[2] *In accordance with the requirements of Item 402(v)(2)(iii) of Regulation S-K, the following adjustments were made to the amounts reported for Gregory S. Bentley in the Summary Compensation Table. Importantly, the dollar amounts do not reflect the actual amount of compensation earned by, or paid to, Gregory S. Bentley during the applicable year.*

Description	2020 ($)	2021 ($)	2022 ($)
Change in Pension Value Deduction	—	—	—
Pension Service Cost Addition	—	—	—
Prior Pension Service Cost Addition	—	—	—
Stock and Option Awards Adjustment[a]	4,434	—	—

[a] *For each covered year, the amounts added or deducted in calculated stock and option award adjustments include:*

Year	Subtract: Grant date fair value of equity awards as reported in the "Stock Awards" column of the Summary Compensation Table for each applicable year	Add: Year End Fair Value of Outstanding and Unvested Equity Awards Granted During the Applicable Year	Add: Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards	Add: Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Add: Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Subtract: Fair Value at the End of the Prior Year of Equity Awards that Faired to Meet Vesting Conditions in the Year	Add: Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Sum: Total Equity Award Adjustments
2022	(13,816,452)	—	—	13,816,452	—	—	—	—
2021	(12,560,818)	—	—	12,560,818	—	—	—	—
2020	(2,393,373)	—	—	2,397,807	—	—	—	4,434

(3) *The dollar amounts reported in this column represent the average of the total amounts reported for our non-CEO NEOs for each given year as reported in the "Total" column of the Summary Compensation Table in our proxy statement for the applicable year. Our non-CEO NEOs were: (i) for 2022, Werner Andre, Keith A. Bentley, Nicholas H. Cumins and David J. Hollister; (ii) for 2021, Keith A. Bentley, Gus Bergsma, David J. Hollister and Nicholas H. Cumins; and (iii) for 2020, Keith A. Bentley and David J. Hollister. We refer to these individuals collectively as the "Non-CEO NEOs."*

(4) *In accordance with the requirements of Item 402(v)(2)(iii) of Regulation S-K, when calculating the "average compensation actually paid" for the Non-CEO NEOs, the following adjustments were made to the amounts reported in the applicable Summary Compensation Table. Importantly, the dollar amounts do not reflect the actual average amount of compensation earned by, or paid to, the Non-CEO NEOs as a group during the applicable year.*

Description	2020 ($)	2021 ($)	2022 ($)
Change in Pension Value Deduction	—	—	—
Pension Service Cost Addition	—	—	—
Prior Pension Service Cost Addition	—	—	—
Stock and Option Awards Adjustment[a]	4,434	245,393	(478,059)

(a) *For each covered year, the amounts added or deducted in calculated stock and option award adjustments include:*

Year	Subtract: Grant date fair value of equity awards as reported in the "Stock Awards" column of the Summary Compensation Table for each applicable year	Add: Year End Fair Value of Outstanding and Unvested Equity Awards Granted During the Applicable Year	Add: Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards	Add: Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Add: Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Subtract: Fair Value at the End of the Prior Year of Equity Awards that Faired to Meet Vesting Conditions in the Year	Add: Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Sum: Total Equity Award Adjustments
2022	(4,827,033)	2,524,066	(156,782)	2,149,225	(167,535)	—	—	(478,059)
2021	(2,519,513)	547,891	160,846	1,953,906	232,301	(130,038)	—	245,393
2020	(1,275,482)	—	—	1,279,916	—	—	—	4,434

(5) *When calculating amounts of "compensation actually paid" for purposes of this table:*

- *The fair value of each stock option award was estimated as of the relevant valuation date in accordance with FASB ASC Topic 718 using a variation of the Black-Scholes option pricing model and the key input variables (assumptions) of that model as described in Note 15 to our financial statements for the fiscal year ended December 31, 2022 included in the Company's Annual Report on Form 10-K filed with the SEC on February 28, 2023. The assumptions used were not materially changed from those described in Note 15 but were updated at each valuation date to reflect the then-current value of each variable.*
- *The fair value of time-vesting restricted awards and RSUs was estimated at each valuation date using the market price of the Company's common stock on the relevant valuation date and includes the value of dividend equivalents accrued from the grant date through the relevant valuation date. The fair value of PSUs was estimated at each valuation date using: (1) the market price of the Company's common stock on the relevant valuation date; and (2) an adjustment to reflect actual performance for any completed performance year and an assumption regarding attainment of the performance goals for the remaining performance period.*

(6) *Total shareholder return as calculated based on a fixed investment of one hundred dollars measured from the market close on September 23, 2020 (the date on which the Company's Class B common stock began trading publicly following its initial public offering) through and including the end of the fiscal year for each year reported in the table as required by the Rule.*

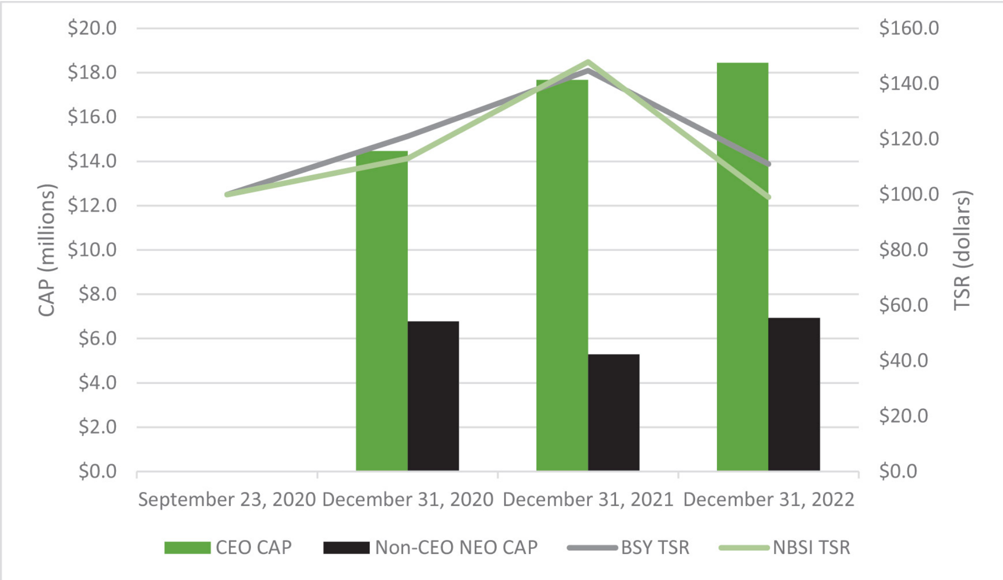
(7) *Reflects total shareholder return for The Nasdaq US Benchmark Software Index, which is the peer group used for purposes of the performance graph the Company generates pursuant to Item 201(d) of Regulation S-K.*

(8) *For purposes of the Rule, we have identified Adjusted Net Income as our Company-Selected Metric. Adjusted Net Income is defined as GAAP net income adjusted for the following: amortization of purchased intangibles, stock-based compensation, expense (income) relating to deferred compensation plan liabilities, acquisition expenses, realignment expenses (income), other non-operating (income) expense, net, the tax effect of the above adjustments to net income, and (income) loss from investments accounted for using the equity method, net of tax, for the respective periods. Although the Company views Adjusted Net Income to be an important financial performance measure, among others, that the Sustainability Committee considers when making compensation decisions with the intent of aligning compensation with Company performance, the Sustainability Committee has not historically and does not currently evaluate "compensation actually paid" as calculated pursuant to Item 402(v)(2) as part of its executive compensation determinations; accordingly, the Sustainability Committee does not actually use any financial performance measure specifically to link executive compensation "actually paid" to Company performance.*

DESCRIPTION OF RELATIONSHIPS BETWEEN PAY AND PERFORMANCE

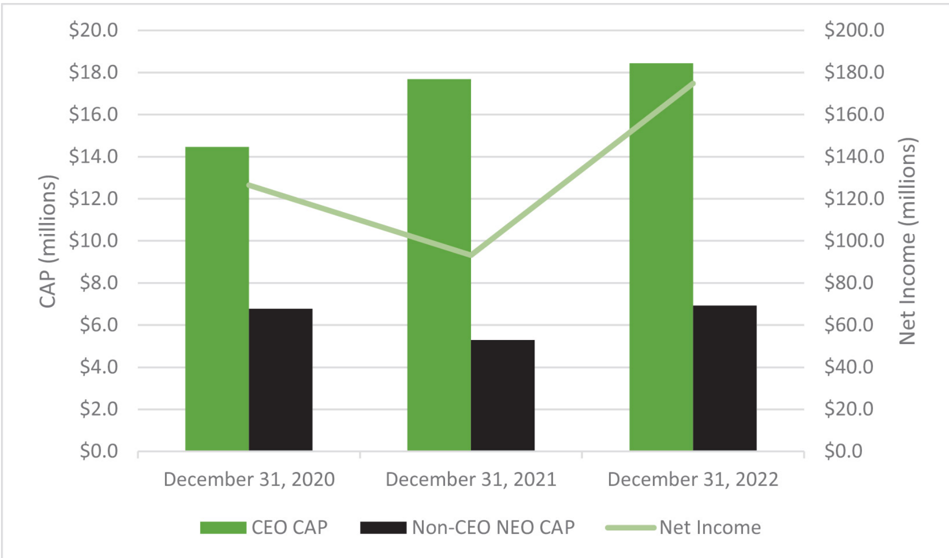
TOTAL SHAREHOLDER RETURN

The following chart shows the relationship between: (1) the compensation actually paid ("CAP") to our CEO and the average CAP to the Non-CEO NEOs; (2) the cumulative total shareholder return ("TSR") of the Company for 2020 (beginning on its IPO date), 2021 and 2022; and (3) the TSR of The Nasdaq US Benchmark Software Index ("NBSI") during the same period.



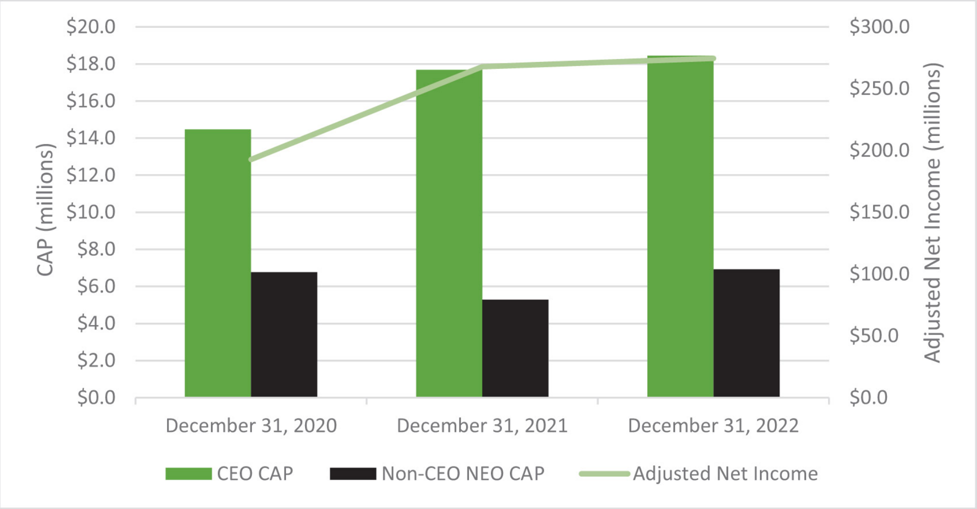
NET INCOME

The following chart shows the relationship between: (1) the compensation actually paid to our CEO and the average compensation actually paid to the Non-CEO NEOs; and (2) the net income of the Company for the last three fiscal years.



ADJUSTED NET INCOME

The following chart shows the relationship between: (1) the compensation actually paid to our CEO and the average compensation actually paid to the Non-CEO NEOs; and (2) Adjusted Net Income for the last three fiscal years.



TABULAR LIST OF FINANCIAL PERFORMANCE MEASURES

For purposes of the Rule, we have identified the following performance measures, which the Sustainability Committee considered, among others, when making executive compensation decisions for performance year 2022, in response to the Tabular List disclosure requirement pursuant to Item 402(v)(6) of Regulation S-K.

Adjusted Net Income	Adjusted EBITDA
Adjusted EBITDA Margin	New Business

As noted above, however, the Sustainability Committee has not historically and does not currently evaluate "compensation actually paid" as calculated pursuant to Item 402(v)(2) as part of its executive compensation determinations; accordingly, the Sustainability Committee does not actually use any financial or non-financial performance measure specifically to link executive compensation "actually paid" to Company performance.

SUSTAINABILITY COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The directors who constituted the Sustainability Committee during fiscal year 2022 were Kirk B. Griswold, Janet B. Haugen and Brian F. Hughes. None of the individuals who served as a member of the Sustainability Committee during fiscal year 2022 was at any time an officer or an employee of Bentley Systems or any of its subsidiaries had any relationship with us requiring disclosure under SEC regulations.

BOARD DIVERSITY MATRIX

The following table sets forth Board level diversity statistics based on self-identification of members of our Board as of the date of this proxy statement. Each of the categories listed in the below table has the meaning as it is used in Nasdaq Rule 5605(f).

	Female	Male
Total Number of Directors	7	
Part I: Gender Identity		
Directors	1	6
Part II: Demographic Background		
White	1	6

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth, as of December 31, 2022, certain information related to our compensation plans under which shares of our Class B common stock may be issued.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights[1]	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders:			
2020 Omnibus Incentive Plan	2,941,943 [2]	N/A	22,127,401
2015 Equity Incentive Plan	3,803,878 [3]	$5.57	—
Nonqualified Deferred Compensation Plan	21,505,928 [4]	N/A	11,003,045
Equity compensation plans not approved by security holders:			
Nonqualified Deferred Compensation Plan for Non-Employee Directors	81,903 [4]	N/A	273,635
Total	28,333,652	N/A	57,991,959 [5]

(1) *The restricted stock units that have been issued under our equity compensation plans do not require a payment by the recipient to us at the time of vesting. The phantom shares under the Nonqualified Deferred Compensation Plan for Non-Employee Directors and the DCP are distributed as shares of our Class B common stock to the participant at no additional cost. As such, the weighted-average exercise price in this column does not take these awards into account.*

(2) *Consists of outstanding restricted stock unit awards under the 2020 Plan covering an aggregate of 2,941,943 shares of our Class B common stock, some of which are subject to time-based vesting and some of which are subject to performance-based vesting. The number of shares to be issued in respect of performance-based restricted stock unit awards has been calculated based on the assumption that the maximum number of such performance-based awards will vest.*

(3) *Consists of outstanding (i) stock options under the 2015 Plan covering an aggregate of 3,794,515 shares of our Class B common stock and (ii) outstanding restricted stock unit awards under the 2015 Plan covering an aggregate of 9,363 shares of our Class B common stock.*

(4) *Represents shares of Class B common stock distributable in respect of contributions and deferrals into the plan.*

(5) *Includes 24,587,878 shares available for future issuance under the 2020 Employee Stock Purchase Plan.*

OWNERSHIP OF SECURITIES

The following table sets forth information regarding the beneficial ownership of shares of our common stock as of April 4, 2023 by (1) each person known to us to beneficially own more than 5% of our outstanding common stock, (2) each of our directors and named executive officers and (3) all of our directors and executive officers as a group. Beneficial ownership is determined in accordance with the rules of the SEC.

Our Class B common stock is not convertible into any other shares of capital stock. Each outstanding share of Class A common stock is convertible at any time at the option of the holder into one share of Class B common stock. In addition, each share of Class A common stock will convert automatically into one share of Class B common stock upon the occurrence of specified events, including any transfer, whether or not for value, except for certain transfers described in our amended and restated certificate of incorporation, including transfers to family members, trusts primarily for the benefit of the stockholder or the stockholder's family members, certain entities or fiduciaries controlled by the stockholder or the stockholder's family members, and transfers by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement. Each share of Class A common stock will also convert automatically into one share of Class B common stock upon the death of a Class A common stockholder, except if such shares are transferred in accordance with the foregoing sentence. Further, each share of Class A common stock will convert into one share of Class B common stock if such conversion is approved by the holders of at least 90% of the then-outstanding shares of Class A common stock or if the Bentley Family ceases to beneficially own, in the aggregate, at least 20% of the issued and outstanding shares of Class B common stock (on a fully diluted basis and assuming the conversion of all issued and outstanding shares of Class A common stock). Once converted into Class B common stock, a share of Class A common stock may not be reissued.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned as set forth opposite such person's name, subject to community property laws where applicable. We have deemed shares of our common stock to be outstanding and beneficially owned by a person for the purpose of computing their percentage ownership if that person has the right to acquire voting or investment power in respect of such common stock within 60 days of April 4, 2023. Our calculation of the percentage of beneficial ownership is based on 11,601,757 shares of Class A common stock and 279,933,541 shares of Class B common stock outstanding as of April 4, 2023.

Except as otherwise indicated, the address of each of the persons in this table is c/o Bentley Systems, Incorporated, 685 Stockton Drive, Exton, Pennsylvania 19341.

	Common stock beneficially owned				
	Class A		Class B		
Name of Beneficial Owner	Number	%	Number	%	% of total voting power[(1)]
Executive Officers and Directors:					
Keith A. Bentley[(2)(11)]	3,340,793	28.8%	16,321,017	5.8%	18.4%
Barry J. Bentley[(3)(11)]	3,340,793	28.8%	12,169,757	4.3%	17.7%
Gregory S. Bentley[(4)(11)]	1,926,509	16.6%	7,112,433	2.5%	10.2%
Raymond B. Bentley[(5)(11)]	1,655,397	14.3%	16,162,949	5.8%	10.4%
Kirk B. Griswold[(6)]	—	—	419,374	*	*
Brian F. Hughes	—	—	21,544	*	*
Janet B. Haugen	—	—	16,242	*	*
David J. Hollister[(7)]	—	—	1,226,183	*	*
Werner Andre[(8)]	—	—	214,099	*	*
Nicholas H. Cumins[(9)]	—	—	44,303	*	*
All executive officers and directors as a group (12 persons)[(10)]	10,263,492	88.5%	53,107,696	19.0%	56.9%
5% Stockholders:					
Richard P. Bentley[(11)(12)]	1,000,000	8.6%	—	—	4.7%
The Vanguard Group[(13)]	—	—	20,101,992	7.2%	3.3%

* *Indicates less than 1%.*

(1) *Percentage of total voting power represents voting power with respect to all shares of our Class A and Class B common stock, as a single class.*

(2) *Includes (i) 2,080,470 shares of Class B common stock distributable under our DCP within 60 days of April 4, 2023 assuming Keith A. Bentley's termination of employment on such date and (ii) 92,654 shares of Class B common stock held in our 401(k) plan. Excludes 35,292,974 shares of Class B common stock held by various trusts of which Keith A. Bentley's spouse, family members, or third-party trustees serve as trustee and as to which Keith A. Bentley disclaims beneficial ownership.*

(3) *Includes 92,654 shares of Class B common stock held in our 401(k) plan. Excludes 29,735,102 shares of Class B common stock held by various trusts of which Barry J. Bentley's spouse, family members, or third-party trustees serve as trustee and as to which Barry J. Bentley disclaims beneficial ownership.*

(4) *Includes (i) 2,500,000 shares of Class B common stock pledged as security for a credit facility from PNC Bank, N.A., (ii) 978,428 shares of Class B common stock distributable under our DCP within 60 days of April 4, 2023 assuming Gregory S. Bentley's termination of employment on such date, (iii) 92,654 shares of Class B common stock held in our 401(k) plan and (iv) 137,512 shares of Class B common stock held by Gregory S. Bentley's spouse. Excludes 28,880,641 shares of Class B common stock held by various trusts of which Gregory S. Bentley's spouse, family members, or third-party trustees serve as trustee and as to which Gregory S. Bentley disclaims beneficial ownership.*

(5) *Includes 92,654 shares of Class B common stock held in our 401(k) plan. Excludes 2,401,678 shares of Class B common stock held by trusts of which Raymond B. Bentley's spouse, family members, or third-party trustees serve as trustee and as to which Raymond B. Bentley disclaims beneficial ownership.*

(6) *Includes (i) 10,000 shares of Class B common stock issuable pursuant to options that are exercisable within 60 days of April 4, 2023 and (ii) 11,241 shares of Class B common stock subject to a scheduled distribution from our DCP within 60 days of April 4, 2023.*

(7) *Includes (i) 513,813 shares of Class B common stock distributable under our DCP within 60 days of April 4, 2023 in connection with David J. Hollister's termination of employment with the Company on March 31, 2023 and (ii) 606,251 shares of Class B common stock otherwise subject to a scheduled distribution from our DCP within 60 days of April 4, 2023.*

(8) *Includes (i) 68,750 shares of Class B common stock issuable pursuant to options that are exercisable within 60 days of April 4, 2023, (ii) 960 shares of Class B common stock issuable pursuant to restricted stock unit awards that are scheduled to vest within 60 days of April 4, 2023 (iii) and (iii) 91,512 shares of Class B common stock pledged as security for a credit facility from PNC Bank, N.A.*

(9) *Includes 3,084 shares of Class B common stock issuable pursuant to restricted stock unit awards that are scheduled to vest within 60 days of April 4, 2023.*

(10) *Includes (i) an aggregate total of 2,651,496 shares of Class B common stock pledged as security for credit facilities from PNC Bank, N.A. and Morgan Stanley Private Bank, National Association, (ii) 182,750 shares of Class B common stock issuable pursuant to options that are exercisable within 60 days of April 4, 2023, (iii) 3,058,898 shares of Class B common stock distributable under our DCP within 60 days of April 4, 2023 assuming such persons' termination of employment on such date, (iv) 20,598 shares of Class B common stock subject to scheduled distributions from our DCP within 60 days of April 4, 2023, (iv) 6,727 shares of Class B common stock issuable pursuant to restricted stock unit awards that are scheduled to vest within 60 days of April 4, 2023, (v) 403,251 shares of Class B common stock held in our 401(k) plan and (vi) 457,512 shares of Class B common stock held indirectly by spouses and/or grantor retained annuity trusts.*

Excludes all shares of Class B common stock held in trusts as to which Barry J. Bentley, Gregory S. Bentley, Keith A. Bentley and Raymond B. Bentley disclaim beneficial ownership as set forth above. Amount excludes shares of Class B common stock beneficially owned by David J. Hollister, who retired on March 31, 2023 and, as of the date of this Proxy Statement, is no longer an executive officer of the Company.

(11) *Barry J. Bentley, Gregory S. Bentley, Keith A. Bentley, Raymond B. Bentley, and Richard P. Bentley and certain of their family members are parties to an amended and restated stockholders agreement, to which we are not a party. In addition, based solely on a Schedule 13G/A filed by the Bentleys with the SEC on February 14, 2023, the Bentleys share voting power as to all of the 11,601,757 outstanding Class A shares, share dispositive power as to 11,263,492 Class A shares held collectively by the Bentleys and share voting power with respect to an aggregate of 69,823,163 Class A and Class B shares, representing 64.0% of the total voting power. Each holder has sole dispositive power only as to the Class B shares included for such holder. See the section titled "Transactions with Related Persons — Stockholders Agreement" for information regarding the voting and transfer arrangements among the parties to such agreement.*

(12) *Richard P. Bentley's address is c/o Videoray, LLC, 212 East High Street, Pottstown, Pennsylvania 19464.*

(13) *Based solely on information contained in a Schedule 13G/A filed with the SEC on February 9, 2023 by The Vanguard Group. According to the Schedule 13G/A, The Vanguard Group has shared voting power over 123,837 shares of our Class B common stock, sole dispositive power over 19,849,513 shares of our Class B common stock and shared dispositive power over 252,479 shares of our Class B common stock. The business address of The Vanguard Group is 100 Vanguard Boulevard Malvern, Pennsylvania 19355.*

TRANSACTIONS WITH RELATED PERSONS

OUR RELATIONSHIP WITH SIEMENS AG

Common Stock Purchase Agreement

In September 2016, we and the Bentleys (other than Richard P. Bentley, who is not a party to the Common Stock Purchase Agreement) and certain of their family members and family trusts entered into a Common Stock Purchase Agreement with Siemens AG (“Siemens”), as amended, pursuant to which Siemens was authorized, and agreed, to acquire (prior to our IPO) up to $100 million of our Class B common stock from our existing stockholders. Subsequent amendments increased this amount to $250 million (the “Maximum Purchase Amount”). For the fiscal years ended December 31, 2017, 2018 and 2019, Siemens paid $58.1 million, $39.0 million and $5.7 million, respectively, for an aggregate of 16.4 million shares of our Class B common stock. As of December 31, 2019, Siemens beneficially owned, through one or more of its affiliates, 30,995,246 shares of our Class B common stock. On June 18, 2020, Siemens purchased an additional 4,574,399 Class B common shares from our existing stockholders for $15.48 per share to reach the Maximum Purchase Amount of $250 million. As of December 31, 2020, Siemens beneficially owned, through one or more of its affiliates, 35,569,645 shares of our Class B common stock. Subject to certain continuing anti-dilution obligations as described below, our obligations to offer and sell Siemens additional shares under the Common Stock Purchase Agreement terminated upon the effectiveness of the IPO registration statement.

Subject to certain exceptions, we, along with the Bentley family members party to the Common Stock Purchase Agreement, also granted to Siemens a right of first refusal (and, as applicable, tag-along rights) on any fundamental sale transaction undertaken by the Company, as well as any new issuance of stock, and, subject to certain exceptions, sales of stock by the Bentley family members party thereto. Such right of first refusal terminated upon the effectiveness of the IPO registration statement.

Certain rights and restrictions set forth in the Common Stock Purchase Agreement continue to apply following the IPO, including the following:

Right of Participation. Following the effectiveness of the IPO registration statement, we and the Bentley family members party to the Common Stock Purchase Agreement have agreed, as applicable, to notify Siemens of our intent to undertake any fundamental sale transaction, non-public offering of stock by us or sale by any Bentley family member party thereto of more than 1% of our fully-diluted capital stock, including any such transaction that may come about as a result of a non-public offer from a third party. Upon receipt of such notice, Siemens has twenty days to submit to the Company or the relevant Bentley family member, as applicable, a binding offer to engage in such transaction and to propose material transaction terms. Siemens may from time to time improve its proposed terms subject to our or the relevant seller’s right to request “best and final” offers from Siemens and any other relevant third party. Neither we nor any member of the Bentley family party to the Common Stock Purchase Agreement is obligated to accept any offer submitted by Siemens, subject only to our agreement not to consummate any subject transaction with a third party on terms less favorable in the aggregate than those proposed by Siemens during the period beginning on the date Siemens proposes such offer and expiring twelve months thereafter or upon the expiration, withdrawal or revocation of Siemens’ offer, whichever comes first.

Rights in a Public Offering. If the Company issues shares of capital stock in a public offering, Siemens has the right to purchase, for the price per share used in such public offering, additional shares as are necessary so that Siemens’ percentage ownership on a fully diluted basis at the time of such public offering, is unchanged as a result of such public offering.

Standstill Agreement. Siemens has agreed that it will not directly or indirectly acquire shares of our Class B common stock such that following such acquisition the Company’s affiliates and Siemens and its (each as determined under Rule 144) collectively would beneficially own 80% or more of our issued and outstanding shares of capital stock. As of April 4, 2023, based upon the Schedule 13G/A filed by an affiliate of Siemens on February 14, 2023, the Company's affiliates and Siemens and its affiliates collectively beneficially owned approximately 59.5% of our issued and outstanding shares of capital stock.

Disclaimer of Corporate Opportunity. We have waived to the fullest extent permitted by applicable law any claim against Siemens based upon the corporate opportunity doctrine or otherwise that could limit Siemens' ability to pursue other opportunities, including acquisitions or investments, that may compete with or be complimentary to our business, and Siemens is under no obligation to offer any such opportunities to us.

Strategic Collaboration Agreement

In conjunction with the Common Stock Purchase Agreement, we entered into a strategic collaboration agreement with Siemens. This agreement governs our collaboration with Siemens and certain of its divisions on the development, marketing and distribution of agreed upon software and software development projects. The initial term of the agreement lasts until December 31, 2026 and automatically renews for successive one-year terms unless either party elects to terminate the agreement by providing notice of termination at least one year prior to the expiration of the then current term. In addition, Siemens has the right to terminate the agreement and any related collaboration projects if the Bentleys no longer own a majority of our voting power or if we otherwise undergo a change of control.

Licensing Transactions

Siemens, through its various affiliates, has historically been and continues to be a user of our software, including pursuant to one or more SELECT Agreements.

We are also party to several royalty-bearing license agreements with certain Siemens affiliates pursuant to which each party has licensed technology from the other for use in its own software products. Certain of these arrangements generally pre-date Siemens' acquisition of our Class B common stock. In addition, under the framework of the strategic collaboration agreement referenced above, we are party to several agreements with Siemens affiliates pursuant to which each party has the right to offer licenses and subscriptions to certain technology of the other party both independent of, and in connection with, interoperable solutions developed under the strategic collaboration agreement. For the fiscal years ended December 31, 2020, 2021 and 2022 Siemens paid us $4.6 million, $7.3 million and $2.5 million, respectively, pursuant to the foregoing arrangements. For the fiscal years ended December 31, 2020, 2021 and 2022, we paid Siemens approximately $875,000, $1.0 million and $1.7 million, respectively, pursuant to the foregoing arrangements.

STOCKHOLDERS AGREEMENT

Gregory S. Bentley, Keith A. Bentley, Barry J. Bentley, Raymond B. Bentley and Richard P. Bentley and certain of their permitted transferees are parties to an amended and restated stockholders agreement (the "Stockholders Agreement"), to which we are not a party.

The Stockholders Agreement provides that the parties thereto, by a majority vote, have the right to nominate a single slate of nominees for election in each election of our Board of Directors. Each party to the Stockholders Agreement agrees to vote all of such party's shares to elect such slate of nominees to our Board of Directors, and no party to the Stockholders Agreement will approve the removal of any director nominated by majority vote without the consent of the parties to the Stockholders Agreement voting with the majority. In addition, the Stockholders Agreement provides that the parties to the Stockholders Agreement, by a majority vote among them, shall determine the manner in which each party to the Stockholders Agreement shall vote all of the voting shares held or controlled by each party to the Stockholders Agreement on all other matters at meetings of the stockholders of the Company. No person who is not a Bentley or a permitted transferee thereof has the right to participate in any majority vote under the Stockholders Agreement.

The Stockholders Agreement also sets forth certain restrictions on the ability of the parties thereto to freely transfer shares of our Class A common stock, except for permitted transfers to family members, entities controlled by or for the benefit of such party or such party's family members, and parties taking a security interest in shares of our Class A common stock to secure indebtedness. In addition, the Stockholders Agreement provides the parties thereto with (i) drag-along rights in the event the parties to the Stockholders Agreement determine by a majority vote to sell all shares of our stock held by them, (ii) rights of first refusal in the event a party to the Stockholders Agreement wishes to sell shares of our Class A common stock to a person who is not a permitted transferee and (iii) rights to purchase shares of our Class A common stock held by a party to the Stockholders Agreement prior to their transfer by reason of bankruptcy or insolvency proceedings, attachment or garnishment, divorce or other involuntary transfer (other than by reason of death).

AIRCRAFT TRANSACTION

In February of 2022, after review and approval by the Audit Committee, we sold a 50% interest in an aircraft owned by, our subsidiary, Bentley Systems Aviation, LLC ("Bentley Aviation"), to an entity (the "Purchaser") controlled by Gregory S. Bentley, our Chairperson and Chief Executive Officer, for an aggregate purchase price of $2.38 million.

In connection with the purchase, Bentley Aviation and the Purchaser entered into a cost sharing agreement (the "CSA"). Under the CSA, each party contributes 50% of all capital costs relating to the aircraft, while indirect costs, such as insurance, hangar rental, cleaning, weather and chart subscriptions, maintenance and other costs, are apportioned to each party based on the number of hours each party uses the aircraft per quarter. Flight costs directly attributable to the use of the aircraft are borne by the party using the aircraft while incurring such costs. Personal use by members of Gregory S. Bentley's family (other than his brothers) is counted as use by the Purchaser. The CSA has a one-year term and will automatically renew for successive one-year periods unless the intent not to renew is expressed by either party.

The purchase price for the aircraft was determined by a thorough market check of comparable planes, and by a third-party independent appraiser. For the fiscal year ended December 31, 2022 and from January 1, 2023 through the date hereof, Gregory S. Bentley paid to Bentley Aviation approximately $118,000 and $50,000, respectively, under the CSA in respect of his share of aircraft expenses.

See "Procedures for Approval of Related-Party Transactions" below.

INDEMNIFICATION OF OUR DIRECTORS AND OFFICERS

Our Bylaws require us to indemnify our directors and the officers designated by our Board of Directors to the fullest extent permitted by Delaware law. Subject to certain limitations, our Bylaws also require us to advance expenses incurred by our directors and such officers. The maximum potential amount of future payments we could be required to make pursuant to these obligations is unlimited.

PROCEDURES FOR APPROVAL OF RELATED-PARTY TRANSACTIONS

In connection with our IPO, we adopted a written policy relating to the approval of related-party transactions. We will review relationships and transactions in which we and our directors, executive officers or certain stockholders or their immediate family members are participants to determine whether such persons have a direct or indirect material interest. Our legal, accounting and finance staff will be primarily responsible for the development and implementation of processes and controls to obtain information from our directors and executive officers with respect to related-party transactions and for determining, based on the facts and circumstances, whether we or a related person have a direct or indirect material interest in the transaction.

In addition, our Audit Committee reviews, approves or ratifies any related-party transaction reaching a certain threshold of significance. In approving or rejecting any such transaction, we expect that our Audit Committee will consider the relevant facts and circumstances available and deemed relevant to the Audit Committee.

Any member of the Audit Committee who is a related person with respect to a transaction under review will not be permitted to participate in the deliberations or vote on approval or ratification of the transaction.

STOCKHOLDER PROPOSALS FOR THE 2024 ANNUAL MEETING

If any stockholder wishes to propose a matter for consideration at our 2024 Annual Meeting of Stockholders (the “2024 Annual Meeting”), the proposal should be mailed by certified mail return receipt requested, to our Secretary, c/o Bentley Systems, Incorporated, 685 Stockton Drive, Exton, Pennsylvania 19341. To be eligible under the SEC’s stockholder proposal rule (Rule 14a-8(e) of the Exchange Act) for inclusion in our proxy statement for the 2024 Annual Meeting, a proposal must be received by our Secretary on or before December 16, 2023. Failure to deliver a proposal in accordance with this procedure may result in it not being deemed timely received.

In addition, our Bylaws permit stockholders to nominate candidates for director and present other business for consideration at our Annual Meeting of stockholders. To make a director nomination or present other business for consideration at the 2024 Annual Meeting, you must submit a timely notice in accordance with the procedures described in our Bylaws. To be timely, a stockholder’s notice must be delivered to the Secretary at the principal executive offices of our Company not less than 90 days nor more than 120 days prior to the date of the first anniversary of this year’s Annual Meeting. Therefore, to be presented at our 2024 Annual Meeting, such a proposal must be received on or after January 26, 2024, but not later than February 25, 2024. In the event that the date of the 2024 Annual Meeting is called for a date that is not within 30 days from the first anniversary this year’s Annual Meeting of Stockholders, notice by the stockholder to be timely must be so delivered not earlier than the 120th day before the date of the 2024 Annual Meeting and not later than the later of the 90th day before the date of the 2024 Annual Meeting, as originally convened, or, if notice of the date of the 2024 Annual Meeting is given to the public after the 120th day before such date, the close of business on the tenth day following the day on which the first public disclosure of the date of the 2024 Annual Meeting was made, or within a reasonable time after the Company has provided notice of the date of the 2024 Annual Meeting to the public. If the number of directors to be elected to the Board of Directors at the 2024 Annual Meeting is increased effective after the time period for which nominations would otherwise be due and there is no public announcement by the Company naming the nominees for the additional directorships at least 100 days prior to the first anniversary of this year’s Annual Meeting, notice by the stockholder will be considered timely, but only with respect to nominees for the additional directorships, if it is delivered not later than the close of business on the tenth day following the day on which such public announcement is first made by the Company. Any such proposal will be considered timely only if it is otherwise in compliance with the requirements set forth in our Bylaws.

In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company’s nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 26, 2024.

HOUSEHOLDING OF PROXY MATERIALS

SEC rules permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and notices with respect to two or more stockholders sharing the same address by delivering a single copy addressed to those stockholders. This process, which is commonly referred to as “householding”, provides cost savings for companies. Some brokers household proxy materials, delivering a single proxy statement or notice to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement or notice, or if you are receiving duplicate copies of these materials and wish to have householding apply, please notify your broker. You can also request prompt delivery of a copy of the proxy statement and annual report by contacting Investor Relations by mail at Bentley Systems, Incorporated, 685 Stockton Drive, Exton, Pennsylvania 19341 or by email at IR@bentley.com.

OTHER BUSINESS

The Board does not know of any other matters to be brought before the meeting. If other matters are presented, the proxy holders have discretionary authority to vote all proxies in accordance with their best judgment.

By Order of the Board of Directors,

David R. Shaman
Chief Legal Officer and Secretary

We make available, free of charge on our website, all of our filings that are made electronically with the SEC, including Forms 10-K, 10-Q and 8-K. To access these filings, go to our website (https://investors.bentley.com/financial-information/sec-filings). Copies of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, including financial statements and schedules thereto, filed with the SEC, are also available without charge to stockholders upon written request addressed to:

Secretary
Bentley Systems, Incorporated
685 Stockton Drive
Exton, Pennsylvania 19341

Bentley® Advancing Infrastructure

VOTE

Your vote matters – here's how to vote!

You may vote online or by phone instead of mailing this card.

Votes submitted electronically must be received by May 24, 2023 at 11:59 P.M., Eastern time.

Online
Go to **www.envisionreports.com/BSY** or scan the QR code — login details are located in the shaded bar below.

Phone
Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada

Save paper, time and money! Sign up for electronic delivery at www.envisionreports.com/BSY

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. ☒

2023 Annual Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals — The Board of Directors recommend a vote FOR all the nominees listed and FOR Proposals 2 and 3.

1. Election of Directors:

Nominee	For	Withhold	Nominee	For	Withhold	Nominee	For	Withhold
01 - Barry J. Bentley	☐	☐	02 - Gregory S. Bentley	☐	☐	03 - Keith A. Bentley	☐	☐
04 - Raymond B. Bentley	☐	☐	05 - Kirk B. Griswold	☐	☐	06 - Janet B. Haugen	☐	☐
07 - Brian F. Hughes	☐	☐						

Proposal	For	Against	Abstain
2. To approve, on an advisory (non-binding) basis, the compensation paid to the Company's named executive officers	☐	☐	☐
3. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023	☐	☐	☐

B Authorized Signatures — This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) — Please print date below.	Signature 1 — Please keep signature within the box.	Signature 2 — Please keep signature within the box.
/ /		

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03SMTC

The 2023 Annual Meeting of Stockholders of Bentley Systems, Incorporated will be held on Thursday, May 25, 2023, 11:00 A.M. Eastern time, virtually via the internet at www.meetnow.global/BENTLEY23.

To access the virtual meeting, you must have the information that is printed in the shaded bar located on the reverse side of this form.

Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Stockholders. The material is available at: www.envisionreports.com/BSY

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Bentley Systems, Incorporated

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Notice of 2023 Annual Meeting of Stockholders

Proxy Solicited by The Board of Directors for Annual Meeting — May 25, 2023

Gregory S. Bentley, David R. Shaman and Michael T. Fischette, and each of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Stockholders of Bentley Systems, Incorporated to be held on May 25, 2023 or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted by the stockholder. If no such directions are indicated, the Proxies will have authority to vote FOR the election of the Board of Directors and FOR items 2 and 3.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side)

C **Non-Voting Items**

Change of Address — Please print new address below.	**Comments** — Please print your comments below.

+

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VOTE

Using a **black ink** pen, mark your votes with an **X** as shown in this example.
Please do not write outside the designated areas.

X

2023 Annual Meeting Proxy Card

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A Proposals — The Board of Directors recommend a vote FOR all the nominees listed and FOR Proposals 2 and 3.

1. Election of Directors:

Nominee	For	Withhold
01 - Barry J. Bentley	☐	☐
02 - Gregory S. Bentley	☐	☐
03 - Keith A. Bentley	☐	☐
04 - Raymond B. Bentley	☐	☐
05 - Kirk B. Griswold	☐	☐
06 - Janet B. Haugen	☐	☐
07 - Brian F. Hughes	☐	☐

Proposal	For	Against	Abstain
2. To approve, on an advisory (non-binding) basis, the compensation paid to the Company's named executive officers	☐	☐	☐
3. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023	☐	☐	☐

B Authorized Signatures — This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) — Please print date below.	Signature 1 — Please keep signature within the box.	Signature 2 — Please keep signature within the box.
/ /		

1 U P X

03SMUA

Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Stockholders.
The material is available at: www.edocumentview.com/BSY

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Bentley Systems, Incorporated

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In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side)