Aspen Technology Helps Companies Address Generational Workforce Shifts with Industry Domain Training Program

Comprehensive Curriculum Helps Address Skills Gaps in New Workforce

Bedford, Mass. – August 10, 2023 – Aspen Technology, Inc. (NASDAQ:AZPN), a global leader in industrial software, today introduced an industry domain training program for companies in asset-intensive industries who are onboarding recently-graduated engineers. The comprehensive program is designed to enable new process engineers, control engineers, reliability engineers, supply chain planners, cost estimators and others to build industry-specific competencies within each of these roles.

AspenTech created the program specifically to help industrial companies navigate considerable gaps in industry domain knowledge as specialized senior engineers retire and a new generation enters the workforce. For example, in a recent survey entitled Gaps in the Energy Workforce, conducted by the Center for Energy Workforce Development, there is a considerable increase in younger populations (younger than 32) within the energy workforce, including 43% of technicians and 25% of engineers.

"To keep up with a dramatically shifting workforce and the related market demands, it is crucial that companies build and retain organizational competency," said David Reumuth, Sr. Director, Customer Support and Training, AspenTech. "Last fall, AspenTech introduced a sustainability-specific training program. This is now complemented with a broader curriculum that prepares new engineers to more quickly develop industry-specific competencies required to succeed in the process industries. This program helps companies achieve operational excellence and positions their new-generation workforce to address their operational business challenges."

The curriculum was designed in partnership with leading domain experts, such as Becht, a 60-year-old engineering services company serving energy, chemicals, power and alternative energy industries, to offer integrated process, refining, and chemicals domain practice for a holistic, real-world learning experience. More than 1000 users from 150+ companies across the globe have already completed the training.

This initial curriculum is available in both virtual and live classroom settings and all courses are led by industry domain experts who have decades of hands-on experience. Participants gain process-specific knowledge required for their roles and have the opportunity to consult with industry experts about their unique process challenges. When surveyed by AspenTech, 99% of new workforce attendees say this type of training should be required when entering the process industries and 96% say they are better prepared to do their jobs because of the training.

About Aspen Technology

Aspen Technology (AspenTech) is a global software leader helping industries at the forefront of the world's dual challenge meet the increasing demand for resources from a rapidly growing population in a profitable and sustainable manner. AspenTech solutions address complex environments where it is critical to optimize the asset design, operation and maintenance lifecycle. Through our unique combination of deep domain expertise and innovation, customers in asset-intensive industries can run their assets safer, greener, longer and faster to improve their operational excellence. To learn more, visit AspenTech.com.

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Media Contact
Len Dieterle
AspenTech
+1 781-221-4291
Len.Dieterle@aspentech.com