



Aspen Technology and Saudi Aramco Partner to Bring New Carbon Capture & Utilization Software Innovation to Market

Partnership aims to Enable Industry to Make Rapid Evaluation of Sustainability Options

BEDFORD, Mass. – December 13, 2022 – [Aspen Technology, Inc.](#) (NASDAQ:AZPN), a global leader in industrial software, today announced a partnership with Aramco (Tadawul:2222), one of the world's leading integrated energy and chemicals companies, that positions AspenTech to introduce a unique, integrated modelling and optimization solution that will enable capital intensive industries to achieve practical and economic solutions for Carbon Capture and Utilization (CCU).

The new solution is based on technology developed by Aramco collaboratively with the Korea Advanced Institute of Science & Technology (KAIST). Aramco, through its subsidiary Saudi Aramco Technologies Company (SATC) has licensed the technology to AspenTech as part of its broader capabilities to optimize carbon emissions reduction. It will aim to address the identification of the most promising carbon capture and utilization paths by simultaneously considering economics, process design and operations constraints and CO₂ reduction. The goal of this innovation is to enable businesses to make evidence-based decisions in support of adopting carbon management strategies that optimize and accelerate sustainable operations.

Dr. Aqil Jamal, Carbon Management Chief Technologist at Aramco's Research & Development Center, said, "The advanced and reliable optimization algorithm developed by Aramco provides a visualized superstructure interface for users to intuitively develop case options and cost curves."

Dr. Bashir Dabbousi, Director of Technology Strategy and Planning at Aramco added, "Aramco and AspenTech will combine their strengths to bring together integrated modelling and optimization to help make informed decisions on carbon strategies and ultimately to help meet sustainability targets."

Dr. Vikas Dhole, General Manager, Sustainability at Aspen Technology said, “Our agreement with Aramco demonstrates the importance of technology innovators working together to address the biggest challenges in ensuring a sustainable future. The AspenTech solution, based on this partnership between AspenTech and Aramco, will aim to help companies rapidly evaluate potential opportunities and new innovative solutions that mitigate carbon footprints while ensuring profitability.”

The objectives of the solution will be to allow companies to:

- Optimize CCU configurations to determine the optimum balance between emissions and profitability objectives
- Evaluate the impact of uncertainty in energy costs, carbon fees, and raw material and product costs
- Develop short, intermediate, and long-range production and strategic plans that include consideration for optimum CCU options to simultaneously address profitability and sustainability objectives

Supporting Resources

- [AspenTech Performance Engineering](#)
- [AspenTech MSC](#)
- [AspenTech SSE](#)
- [Aspen Plus](#)
- [Aspen Unified](#)
- [Sustainability](#)

About Aramco

Aramco is a global integrated energy and chemicals company. We are driven by the core belief that energy is opportunity. From producing approximately one in every eight barrels of the world’s oil supply to developing new energy technologies, our global team is dedicated to creating impact in all that we do. We focus on making our resources more dependable, more sustainable and more useful. This helps promote stability and long-term growth around the world. Find out more at www.aramco.com

About Saudi Aramco Technologies Company

Saudi Aramco Technologies Company is a wholly owned subsidiary of Saudi Aramco, a leading global integrated energy and chemicals company driven by the core belief that energy is an opportunity. Saudi Aramco Technologies serves as the research arm of Saudi Aramco, specializing in developing and providing downstream technology solutions in the refining and petrochemical area.

About Aspen Technology

Aspen Technology (NASDAQ:AZPN) 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 capital-intensive industries can run their assets safer, greener, longer and faster to improve their operational excellence. To learn more, visit [AspenTech.com](https://www.aspentech.com).

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