

ASPEN TECHNOLOGY, INC.
AUDIT COMMITTEE CHARTER
(Adopted July 26, 2023)

A. Purpose

The purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Aspen Technology, Inc. (the “Company”) in the Board’s oversight of the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company. In that regard, the Committee will assist the Board in overseeing:

- the accounting and financial reporting processes of the Company and the integrity of the Company’s financial statements;
- the systems of internal accounting and financial controls
- the Company’s compliance with legal and regulatory requirements;
- the independent auditor’s qualifications and independence;
- the performance of the Company’s internal audit function and independent auditor;
- the annual independent audit process of the Company’s annual financial statements;
- the Company’s policies for risk assessment and management; and
- the Company’s investment management and other treasury policies.

B. Structure and Membership

- Number. Subject to the Stockholders Agreement dated as of May 16, 2022, by and among the Company, Emerson Electric Co., a Missouri corporation (“Emerson Parent”), and EMR Worldwide Inc., a Delaware corporation (“Emerson”) (as amended from time to time, the “Stockholders Agreement”), the Committee shall consist of no less than three members of the Board.
- Independence. Except as otherwise permitted by the applicable rules of The Nasdaq Stock Market (“Nasdaq”), the Securities Exchange Act of 1934, as amended, and the rules thereunder (the “Exchange Act”), and Section 301 of the Sarbanes-Oxley Act of 2002, as amended, and the rules thereunder (the “SOX Act,” and together with the Exchange Act, the “Acts”), each member of the Committee shall be “independent” as defined by Nasdaq rules and such Acts and shall meet any additional requirements to be a member of the Committee under the applicable Nasdaq rules and the Acts as well as under the Stockholders Agreement.
- Financial Literacy. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement, at the time of the member’s appointment to the Committee. At least one member shall be an “audit committee financial expert” as defined by applicable rules of the Securities and Exchange Commission (the “SEC”). A member of the Committee who qualifies as an audit committee financial expert shall be presumed to qualify as a financially

sophisticated audit committee member for purposes of the applicable Nasdaq rules.

- Chair. Subject to the Stockholders Agreement, unless the Board elects a chair of the Committee, the Committee shall elect a chair by the affirmative vote of a majority of the members of the Committee.
- Compensation. The compensation of Committee members shall be as determined by the Board. No member of the Committee may receive any consulting, advisory or other compensatory fee from the Company other than fees paid in his or her capacity as a member of the Board or a committee of the Board.
- Selection and Removal. Subject to the Stockholders Agreement, members of the Committee shall be appointed by the Board, upon the recommendation of the Nominating and Corporate Governance Committee. Subject to the Stockholders Agreement, the Board may remove members of the Committee from the Committee, with or without cause.

C. Authority and Responsibilities

General

The Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management and the independent auditor, in accordance with its business judgment. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The independent auditor is responsible for preparing or issuing an audit report or performing other audit, review or attest services for the Company. The authority and responsibilities set forth in this Charter do not reflect or create any duty or obligation of the Committee to plan or conduct any audit, to determine or certify that the Company's financial statements are complete, accurate, fairly presented, or in accordance with generally accepted accounting principles or applicable law, or to guarantee the independent auditor's report.

Oversight of the Independent Auditor

1. Selection. Subject to the Stockholders Agreement, the Committee shall be solely and directly responsible for appointing, evaluating, and, when necessary, terminating the engagement of the independent auditor or any other registered public accounting firm engaged to prepare or issue any audit report or perform other audit, review or attest service projects for the Company. The Committee may, in its discretion, seek stockholder ratification of the independent auditor it appoints. Such independent auditor and each such accounting firm shall report directly to the Committee.
2. Quality and Independence. The Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the independent auditor. The Committee shall receive from the independent auditor an annual report on (1) the independent auditor's quality control procedures, (2) any material issues

raised by the most recent internal quality control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to audits carried out by the independent auditor, and any steps taken to deal with any such issues, (3) all relationships between the independent auditor and the Company, and (4) such other reports as the Committee deems appropriate from the independent auditor regarding the independent auditor's independence, and discuss with the independent auditor such reports and the matters included in the written disclosures required by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB"). If necessary, the Committee shall take appropriate action with respect to the independence of the independent auditor. The Committee shall monitor management's compliance with the following hiring policy for employees and former employees of the independent auditor. The Company shall not hire an employee or former employee of the independent auditor who has provided audit, review, or attest services for the Company during the last two previous fiscal years into an "accounting role or financial reporting oversight role" as defined by the SEC.

3. Compensation. The Committee shall have sole and direct responsibility for setting the compensation of the independent auditor. The Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of the independent auditor appointed by the Committee.
4. Preapproval of Services. The Committee shall preapprove all services (audit and nonaudit) to be provided to the Company by the independent auditor or other registered public accounting firms on an on-going basis, including the fees and terms thereof, pursuant to pre-approval policies and procedures established by the Committee and implement procedures so the independent auditor does not perform any service that is prohibited under the PCAOB and SEC rules.
5. Oversight. The independent auditor shall report directly to the Committee, and the Committee shall have sole and direct responsibility for overseeing the independent auditor, including resolution of disagreements between Company management and the independent auditor regarding financial reporting. In connection with its oversight role, the Committee shall discuss with the independent auditor the results of the annual audit and quarterly reviews as well as any matters required to be communicated to the Committee by the independent auditor, and from time to time as appropriate, receive and consider the reports required to be made by the independent auditor regarding:
 - critical accounting policies and practices;
 - any critical audit matters arising from the current period audit;
 - alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with Company management, including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;

- other material written communications between the independent auditor and Company management; and
 - any audit problems or difficulties and management’s response.
6. Rotation. The Committee shall confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law.

Review of Audited and Unaudited Financial Statements

1. Discussion of Audited and Unaudited Financial Statements. The Committee shall review and discuss with the Company's management and the independent auditor the Company's audited and unaudited financial statements and any items appropriate or required to be discussed in accordance with applicable standards of the PCAOB, including Auditing Standard No. 1301, Communications with Audit Committees, and the Company’s specific disclosures under “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” prior to the Company’s filing of the 4 Company’s Form 10-K or Form 10-Q, in connection with the preparation of financial statements of the Company.
2. Recommendation to Board Regarding Financial Statements. The Committee shall consider whether it will recommend to the Board that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K.
3. Audit Committee Report. The Committee shall review and approve an annual committee report for inclusion in the proxy statement of the Company relating to its annual meeting of security holders as described in Section 407(d) of Regulation S-K

Risk Assessment

1. Oversight. The Committee shall review and discuss with management and the internal auditors the guidelines and policies that govern the process by which management assesses and manages the Company’s exposure to risk, including the Company’s major financial risk exposures, and the steps management has taken to monitor, mitigate, and control such exposures.

Oversight of the Internal Audit Function

1. Responsibilities, Budget, and Staffing. The Committee shall review with management and the independent auditor the structure, qualifications, responsibilities, budget, and staffing of the internal audit function and shall ensure there are no unjustified restrictions or limitations placed on the function.
2. Internal Audit Director. The Committee shall review and concur in the appointment, replacement, or dismissal of the Company’s internal audit director (the “Internal Audit Director”) and the Internal Audit Director shall have unrestricted access to communicate directly with the Committee any time on any auditing or internal control matter.

3. Internal Audit Plan. The Committee shall review the annual internal audit plan in terms of the scope of the audits conducted or scheduled to be conducted, and recommend any changes in the scope, as necessary.
4. Internal Audit Reports. The Committee shall review the significant reports to management prepared by the internal audit function, management's responses to their recommendations, and the progress of the related corrective action plans.
5. Effectiveness. The Committee shall review the effectiveness of the internal audit function.

Controls and Procedures

1. Oversight. The Committee shall coordinate the Board's oversight of the Company's internal accounting controls for financial reporting, the Company's Code of Business Conduct and Ethics and, subject to the Stockholders Agreement, the Company's disclosure controls and procedures. The Committee shall receive and review the certifications of the Chief Executive Officer and Chief Financial Officer required by Rule 13a-14 of the Exchange Act. The review of internal accounting controls for financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal accounting controls for financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting.
2. Procedures for Complaints. The Committee shall establish procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
3. Related-Party Transactions. Subject to the terms of the Stockholders Agreement and the Company's Related Party Transactions Policy, the Committee shall review all related party transactions on an ongoing basis, and all such transactions must be approved by the Committee, except that all transactions between Emerson Parent or any of its subsidiaries (excluding the Company and its subsidiaries), on the one hand, and the Company or any of its subsidiaries, on the other hand, shall be reviewed as required by and pursuant to the terms of the Stockholders Agreement and the Related Party Transactions Policy, and shall not be reviewed by the Committee pursuant to this Charter.
4. Earning Press Release, Analysts and Rating Agencies: The Committee shall discuss the types of information to be included in, and the type of presentation of, earnings press releases (including the use of "pro forma" or "adjusted" information not prepared in compliance with generally accepted accounting principles) as well as financial information and earnings guidance provided to analysts and ratings agencies. The Committee shall be informed by management

of financial information and earnings guidance that have been provided to analysts and rating agencies.

5. Additional Powers. The Committee shall have such other duties as may be delegated from time to time by the Board and shall have unrestricted access to management.

D. Procedures and Administration

- Meetings. The Committee shall meet as often as it deems necessary in order to perform its responsibilities. At all meetings of the Committee a majority of the Committee members shall be necessary to constitute a quorum for the transaction of business. The Committee may also act by unanimous written consent in lieu of a meeting. At least quarterly, the Committee shall meet separately with management, the Internal Audit Director and the independent auditor. The Committee shall record minutes of its meetings. For so long as is required by the Stockholders Agreement, Emerson shall be entitled to designate one observer, who need not be a member of the Board, who is entitled to attend meetings of the Committee (or any subcommittee), receive notice of meetings, receive materials delivered to members of the Committee (or any subcommittee) and access any information provided to or made available to the Committee (or subcommittee), but who shall not be a member of the Committee and shall have no vote at any meetings of the Committee.
- Subcommittees. Subject to the Stockholders Agreement, the Committee may form and delegate authority to one or more subcommittees (including a subcommittee consisting of a single member) as it deems appropriate from time to time under the circumstances. Any decision of a subcommittee including preapproval of audit or non-audit services shall be presented to the full Committee at its next scheduled meeting.
- Reports to Board. The Committee shall report regularly to the Board.
- Charter. The Committee shall annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval. This Charter is also subject to review and approval pursuant to the terms of the Stockholders Agreement.
- Independent Advisors. The Committee shall have the authority to engage and determine funding for such independent legal, accounting and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be the regular advisors to the Company. The Committee shall have available appropriate funding from the Company as determined by the Committee for payment of:
 - compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
 - compensation to any advisors employed by the Committee; and
 - ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

- Investigations. The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, with full access to all books, records, facilities, and the authority to request any officer, employee, or advisor of the Company to meet with the Committee or any advisors engaged by the Committee, at Company expense.
- Annual Self-Evaluation. The Committee shall annually evaluate its own performance.

E. Stockholders Agreement

For so long as the Stockholders Agreement is in effect, this Charter will be interpreted to be consistent with the Stockholders Agreement. In the event of any conflict between this Charter and the Stockholders Agreement, the provisions of the Stockholders Agreement shall prevail.