

PRESS RELEASE

**Aster signs Memorandum of Understanding with Xora-backed  
Aether Fuels to Advance Breakthrough Sustainable Fuel Technology**



*Singapore, 14 August 2025* — Aster today announces the signing of a Memorandum of Understanding (MOU) to invest in and partner with Aether Fuels Pte. Ltd. (Aether), a Singapore- and U.S.-based startup pioneering breakthrough production technology for cost-competitive sustainable liquid fuels. This partnership aligns with Aster’s strategic launch of Aster Ventures, which is dedicated to providing synergistic investment capital to support Aster’s core energy, chemicals and infrastructure business across Singapore and the broader Southeast Asia region.

Group CEO of Aster, **Erwin Ciputra**, said “We are delighted to launch Aster Ventures and support Aether as our inaugural investment. We find Aether to be an exciting high velocity startup that has the potential capability of converting waste carbon feedstock into liquid fuels within our Bukom and Jurong asset ecosystem. This is part of Aster’s ongoing commitment to seek to reduce the carbon intensity of our operations within our overall sustainability agenda.”

Chief Investment Officer and Managing Partner at Xora, **Phil Inagaki** said, “We look forward to welcoming Aster Ventures to Aether’s investment syndicate as we work together to



accelerate the future of global clean fuels. We're encouraged by Aster's commitment to support breakthrough innovations like Aether's Aurora™ technology, and its leadership in advancing the decarbonisation of Singapore's industrial ecosystem. This partnership underscores Singapore's unique ability to catalyse deep tech solutions for global impact."

CEO of Aether Fuels, **Conor Madigan**, said "Aether is proud to partner with Aster and leverage their extensive regional expertise and infrastructure. This collaboration will accelerate our efforts to bring sustainable fuels to market globally and lay a solid foundation for future projects in the region. We appreciate their confidence in our technology, team, and business strategy"

Under this MOU, Aster and Aether aim to partner to leverage Aster Group's owned assets within its pioneering refinery on Bukom Island in Singapore to accelerate the scale up of Aether's business and technology development. This initial cooperation is intended to provide a platform for further collaborations going forward.



### **ABOUT AETHER FUELS**

Aether Fuels is a climate technology company revolutionizing sustainable fuel production to help hard-to-abate industries like aviation and ocean shipping achieve their decarbonization goals. Our breakthrough Aether Aurora™ technology converts waste carbon into drop-in liquid fuels with near-ideal carbon conversion efficiency. The scalable solution addresses the core requirements of next-generation sustainable fuels by increasing production yields and reducing capital costs, while utilizing a diverse range of feedstocks. Founded in 2022 and backed by global investors and partners, we maintain principal offices in the U.S. and Singapore. To learn more, visit [www.aetherfuels.com](http://www.aetherfuels.com) or follow us on [LinkedIn](#).

### **ABOUT XORA INNOVATION**

Xora provides capital and commitment to exceptional entrepreneurs transforming essential industries and powering the AI revolution. The firm invests across three key sectors: Compute & Communications, Energy, and AI in Physical Industries. Xora supports its portfolio companies for the long term through its expertise and by leveraging the extensive network of its anchor LP, Temasek. For more information, visit [xora.vc](http://xora.vc).

### **ABOUT ASTER GROUP**

Aster Group is a leading provider of energy, chemical, and infrastructure solutions in Southeast Asia, supplying products and services to various manufacturing industries in both domestic and international markets. It is a Chandra Asri-led joint venture with Glencore. Since Chandra Asri Group's establishment in 1992, the Group has grown from strength to strength to build its reputation as a reliable growth partner, with strategically well positioned assets in Indonesia and Singapore. The Group's total asset base includes a refinery with a capacity of 237,000 barrels per day alongside a 1.1 million metric ton naphtha cracker on Bukom Island, 2.5 million metric tons of downstream chemical assets on Jurong Island, and a 0.9 million metric ton naphtha cracker in Cilegon. The company's business is supported by core infrastructure assets, including energy, electricity, water, jetty, and tank farm facilities. For more information, visit [www.aster.com.sg](http://www.aster.com.sg).

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