



# Silenos Energy obtains international project financing for Bruck geothermal power plant

## Contact

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- **Financial close reached with international syndicate of banks consisting of Société Générale (Luxembourg) and Erste Bank Group (Austria)**
- **Geothermal projects involving heat extraction show great potential for the environmentally friendly energy transition**

Vienna, 23 April 2020 Silenos Energy Geothermie Garching a. d. Alz GmbH & Co. KG announces the completion of the project financing for the Bruck geothermal power plant. As the joint subsidiary of STRABAG SE and RAG Austria AG reports, it has succeeded for the first time to win over an international banking consortium as lender for a German geothermal project. Société Générale of Luxembourg and Erste Bank Group of Vienna will finance approximately 80 % of the total investment through a loan with a term of up to 20 years. The shareholders STRABAG and RAG continue to hold 50 % each in the company. The financial close was already reached in March, which highlights the economic attractiveness of this geothermal project in addition to the goal of long-term energy security and an efficient energy supply.

The Bruck geothermal project in the so-called Molasse basin of Bavaria is already at an advanced stage. The two deep wells were successfully bored and tested in 2018 and 2019, and STRABAG Umwelttechnik GmbH of Dresden is currently building the approx. 5 MW power plant for the renewable energy supply of around 14,000 households in the region with additionally planned heat extraction for the municipality of Garching a. d. Alz. The facility is scheduled to be completed and put into operation in the fourth quarter of this year.

Silenos managing directors Christian Steinbauer and Oliver Friedlaender were very pleased with the completion of the project financing. Steinbauer emphasizes: "Geothermal energy with heat extraction is becoming increasingly important for an environmentally friendly energy transition in Germany and the reliable supply of private households and industrial companies with carbon-neutral energy. The potential here is recognized and seen as attractive within international banking circles. The feed-in tariffs under the Renewable Energy Act are still essential, however, for the profitable operation of such a plant in the Molasse basin. Silenos will continue to be committed to the development of follow-up projects in Germany."

**STRABAG SE** is a European-based technology group for construction services, a leader in innovation and financial strength. Our services span all areas of the construction industry and cover the entire construction value chain. We create added value for our clients by our specialised entities integrating the most diverse services and assuming responsibility for them. We bring together people, materials and machinery at the right place and at the right time in order to realise even complex construction projects – on schedule, of the highest quality and at the best price. The hard work and dedication of our more than 75,000 employees allow us to generate an annual output volume of around € 16 billion. At the same time, a dense network of numerous subsidiaries in many European countries and on other continents is helping to expand our area of operation far beyond the borders of Austria and Germany. More information is available at [www.strabag.com](http://www.strabag.com).

**RAG Austria AG** has been providing its customers with safe, efficient, environmentally friendly and affordable energy from domestic production for over 85 years. We apply our geological know-how, established over decades of experience, to the gas storage facilities needed to ensure the energy supply, on the one hand, and in geothermal applications on the other. The geothermal projects in Fürstenfeld, Munich-Riem and Simbach-Braunau (Bavaria/Upper Austria) as well as several thermal spas in Styria (Loipersdorf, Blumau, Waltersdorf) go back to bores performed by RAG. RAG sees itself as a renewable energy partner and is conducting intense research in the field of power-to-gas technology, in which electrical power from wind and solar generation is transformed into gas. More information is available at [www.rag-austria.at](http://www.rag-austria.at).



**Silenos Energy** Garching a. d. Alz is a joint venture of RAG Austria AG, Austria's longest-running exploration and production company, and the European technology group for construction services STRABAG. In its core business, Silenos Energy combines the expertise of the venture partners in power plant construction and plant engineering (STRABAG) and in deep drilling technology (RAG) to design, build and operate geothermal energy plants. Silenos Energy carries out all works in accordance with the company's DGES concept: drilling competence, geological know-how, and surface engineering expertise. The design-build-operate process at Silenos Energy is carried out in a constructive dialogue and in agreement with government and society, especially at the local level. Because only reasonably designed and professionally built projects can bring a region added value. More information is available at [www.silenos-energy.com](http://www.silenos-energy.com).