



Eavor's next-generation geothermal project awarded €91,6 million grant from the European Innovation Fund

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Düsseldorf, Germany – March 9th, 2023 – Eavor Technologies Inc. and Eavor Erdwärme Geretsried GmbH (together “Eavor”), the leader in globally scalable geothermal closed-loop technology, has been awarded a €91,6 million grant from the European Innovation Fund (“EIF”), in support of the Eavor-Europe™ geothermal project already under construction in Bavaria south of Munich near the town of Geretsried, Germany.

The project is the world's first commercial implementation of an Eavor-Loop™, a showpiece of the zero-emissions heat and power production capabilities of next-generation geothermal technology, and a flagship site for the fundamental ability of Eavor-Loop™ to provide energy security and autonomy, globally.

Construction began in October 2022, with drilling scheduled to commence in July 2023. Two of Europe's largest drilling rigs are already under a four-year contract with KCA-Deutag. An Organic Rankine Cycle (“ORC”) power plant is being designed and constructed simultaneously with drilling operations in collaboration with Turboden S.p.A., with the first energy production scheduled for Q4, 2024.

John Redfern, President, CEO and Co-Founder at Eavor Technologies Inc., stated: “I'd like to thank the European Commission. We at Eavor are humbled to be included in the EIF program alongside so many prestigious European multinationals. We believe this first commercial Eavor-Loop™ will open the floodgates to the broad implementation of what is the first truly scalable form of green baseload energy. In this way, we hope to help Europe solve its twin existential threats of Climate Change and lack of Energy Autonomy”.

The project will result in 8,2 MWe and ~44.000 tCO₂e GHG emissions avoided per year including anticipated heat offtake and power sales. Eavor estimates that ~20.000 homes will be powered with clean energy harnessed from the Earth and up to 600 person-years of drilling services and powerplant/infrastructure jobs will be created during the construction phase of the project.

Philippe Dumas, Secretary General at the European Geothermal Energy Council, stated: “I'm glad to see the EU Innovation Fund supporting the geothermal project submitted by Eavor GmbH to commercially demonstrate innovative renewable district heating and power supply in Geretsried, Germany. Given the energy, climate and food security crisis as well as the need to meet the tripling of the geothermal target by 2030, this innovative project is of paramount importance: it will increase the security of electricity supply, help decarbonise the district heating sector, reduce greenhouse gas emissions and stimulate technological innovation all of which could also be replicated elsewhere.”

Daniel Mölk, President at Eavor GmbH, stated: “Eavor would like to thank regional stakeholders, the Bavarian/German Governments, the community, and operational partners generally. Eavor, and its project partners, Chubu Electric Power Co., Inc. and Enex Power Germany GmbH, are honoured to be so welcomed and supported by all.”

Project Summary

The Eavor-Loop™ at Geretsried, Germany will provide clean baseload energy for district heating and power generation. It consists of multiple large underground radiators buried at 4.500 metres. Operating under a natural thermosiphon requiring no pump and no aquifer, clean fresh water will circulate through the radiator carrying the heat to surface.

With no greenhouse gas (GHG) emissions during operation, Eavor-Loop™ will avoid almost 100% of the emissions compared to the reference scenario. Eavor-Loop™ is also an environmentally friendly solution: it can be installed virtually anywhere providing the EU with a scalable, secure source of renewable heat and power. An on-site visitor centre will be built and open to the public interested to know more about the technology and the operations of this first-of-kind implementation. – [Eavor-Europe™ Webpage](#)

About the European Innovation Fund (EIF)

With projected revenue of more than €38 billion by 2030 from the EU Emissions Trading System (ETS), the Innovation Fund aims to create the right financial incentives for companies and public authorities to invest in the next generation of low-carbon technologies and give EU companies a first-mover advantage to become global technology leaders. The EIF focuses on highly innovative technologies and big flagship projects within Europe. The European Commission is tasked with overall management and implementation of the fund and has designated the European Climate, Infrastructure and Environment Executive Agency (CINEA) as the implementing body of the fund.

The first call for large-scale projects awarded grants of €1,1 billion to 7 projects in energy-intensive industries, hydrogen, carbon capture, use and storage, and renewable energy.

The projects selected under the €1,8 billion second call for large-scale projects were evaluated by independent experts based on their ability to reduce greenhouse gas emissions compared to traditional technologies and to innovate beyond the state-of-the-art, while being sufficiently mature for deployment. Other selection criteria included the projects' potential for scalability and cost effectiveness. – [Innovation Fund](#)

Reference material: [Innovation Fund projects \(europa.eu\)](#)

About Eavor Technologies Inc.

Eavor (pronounced “Ever”) is a technology-based energy company led by a team dedicated to creating a clean, reliable, and affordable energy future on a global scale. Eavor’s solution (Eavor-Loop™) represents the world’s first truly scalable form of clean, dispatchable, and flexible power. Eavor achieves this by mitigating or eliminating many of the issues that have traditionally hindered geothermal energy. Eavor instead circulates a benign working fluid that is completely isolated from the environment in a closed-loop, through a massive subsurface radiator. This radiator simply collects heat from the natural geothermal gradient of the Earth via conduction. info@eavor.com | Eavor.com

About KCA Deutag

With over 130 years of experience, KCA Deutag is a leading drilling, engineering and technology company working onshore and offshore with a focus on safety, quality and operational performance. We operate approximately 81 drilling rigs in 14 countries, either directly or through our affiliates, employing people in Africa, Europe, the Middle East, the



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Caspian Sea and Canada. KCA Deutag consists of our business units: Land, Offshore and Kenera. Land and Offshore are our operational divisions delivering safe, effective, trouble-free operations across 20 countries. Kenera brings together our design and engineering specialists RDS and land rig and oilfield manufacturer Bentec under one business unit. Kenera was established to expand our offering in both hydrocarbons and energy transition markets, with three dedicated segments covering innovative services, technology and engineering, and manufacturing. For further information on KCA Deutag please visit kcadeutag.com

About Turboden

Turboden S.p.A., Mitsubishi Heavy Industries group company, is an Italian firm and a global leader in the design, manufacture, and maintenance of Organic Rankine Cycle (ORC) systems, highly suitable for distributed generation, that generate electric and thermal power exploiting multiple sources, such as renewables (biomass and geothermal energy), traditional fuels, and waste heat from industrial processes, waste incinerators, engines, or gas turbines. Today Turboden expands its technological solutions with gas expanders and large heat pumps to play a broader role in the decarbonisation of the district heating sector and of energy-intensive industrial processes. turboden.com

Contact Data

Eavor Technologies Inc.
John Redfern
President & CEO
John.Redfern@eavor.com
Tel: +1-650-269-2501

Eavor GmbH
Daniel Mlk
President
Daniel.Moelk@eavor.com
Tel: +49 211 169759-0

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