

10 October 2022 – 08:00 p.m. CET

Bekaert accelerates technology breakthrough in smart mooring solutions for floating offshore wind farms

Bridon-Bekaert Ropes Group concludes investment and commercial partnership with TFI Marine, Dublin, Ireland, to accelerate the go-to-market of digital-enabled mooring solutions

Bekaert is accelerating the implementation of its growth strategy in renewable energy markets with smart, safe, and sustainable solutions.

As part of this strategy, Bekaert today announces an equity investment in TFI Marine (Technology from Ideas), a leading mooring innovator, which has responded to the market needs with essential, patent-protected load reduction devices for floating offshore wind and offshore fish farm mooring systems.

TFI Marine has developed and successfully demonstrated SeaSpring, a game-changing polymer-based mooring component that significantly reduces the mooring loads and fatigue experienced by floating platforms as a result of wind thrust and wave motion. The SeaSpring load reduction device brings down footprint, costs, wear, and maintenance of mooring systems. Moreover, the SeaSpring is a self-powering device, enabling permanent digital monitoring of mooring systems.

The investment announced today will be used to construct TFI Marine's first state-of-the-art manufacturing plant in Ireland to scale up the SeaSpring business to industrialization. The partnership also launches a commercial collaboration between Bridon-Bekaert Ropes Group (BBRG) and TFI Marine whereby a smart solution of BBRG synthetic ropes equipped with TFI load reduction devices will be introduced to the market.

BBRG's 'MoorLine' synthetic ropes have been specifically designed for floating offshore wind applications where customers demand reliable ropes that ensure floaters stay put in the most challenging conditions. The combined expertise of BBRG and TFI Marine will expand the value creation potential of the mooring solution as it will increase the overall lifespan of the mooring system and significantly reduce the maintenance costs and mooring footprints.

Christof Dewijngaert, General Manager Synthetic Ropes of Bridon-Bekaert Ropes Group commented: *'We are proud to work together with TFI Marine, who have innovated a game-changing solution that reduces peak loads and strongly compliments the synthetic ropes from BBRG for permanent mooring systems. We see enormous potential in offering our shared customers a combined solution in what is to become an exciting new industry. Together, we will continue to develop the most advanced solutions in the floating offshore wind mooring market.'*

Noel Halloran, Executive Chairman of TFI Marine commented: *'This partnership with BBRG will change the way people think of mooring solutions forever. The smarter mooring solutions for the future will combine TFI Marine's SeaSprings and BBRG synthetic rope along with several more initiatives currently being worked on. With the BBRG team, we have a partner who is totally committed to market change. We look forward to working with them. Their support is timely and essential to accelerate the delivery of our solutions globally.'*

[Bekaert's strategy in driving the technology transformation toward smart, safe, and sustainable solutions](#)

Today's announcement is an important step in the strategic transformation Bekaert is driving to grow 'beyond the core'. Bekaert plays an active role in the technology transition toward renewable energy, decarbonization, and digital solutions. Based on announced and committed investments globally, the current pipeline of floating offshore wind (FOW) projects represents a capacity build-up of 121GW, of which 15GW will materialize during this decade. This would represent an addressable mooring market investment of at least € 1.4 billion before 2030 and exponential growth from then onwards. Bekaert's business segment Bridon-Bekaert Ropes Group (BBRG) has established a strong position in the deep-water mooring market with synthetic rope solutions. These BBRG solutions are a critical component in first demonstrator FOW projects in Japan, France, US, UK, China, Spain, and Norway.

Recent publications

Recent publications on Bekaert's investments, product launches and partnerships expanding the offering of smart, safe, and sustainable solutions:

01 September 2022	Bekaert expands leading position in electrolysis technologies for green hydrogen energy (Pajarito Powder investment)
20 May 2022	Bekaert wins Tire Manufacturing Innovation of the Year award with BeCoFree, a sustainable solution to make tires cobalt-free – Read interview with Raj Kalra, VP Sales, Marketing & Strategy of Bekaert Rubber Reinforcement
26 April 2022	Bekaert, JM, TNO and Schaeffler partner to boost the efficiency of renewable hydrogen production
25 April 2022	Bekaert kicks off earth week with video on our solutions for the renewable energy market
28 March 2022	Cable Technology News on Bekaert Bezinox® cable armoring for subsea power cables
10 February 2022	Bridon-Bekaert Ropes Group announces acquisition of VisionTek Engineering
19 October 2021	Bekaert Dramix® steel fibers reduce carbon footprint of construction industry
31 May 2021	Flemish expertise centers join forces with industry to push green hydrogen production forward
12 January 2021	Bridon-Bekaert Ropes Group active in EU funded project with MooringSense

About Bekaert and its division Bridon-Bekaert Ropes Group

Bekaert ([bekaert.com](https://www.bekaert.com)) is a world market and technology leader in steel wire transformation and coating technologies. We pursue to be the preferred supplier for our products and solutions by continuously delivering superior value to our customers worldwide. Bekaert (Euronext Brussels: BEKB) is a global company with more than 27 000 employees worldwide, headquarters in Belgium and €5.9 billion in combined revenue in 2021. [Bridon-Bekaert Ropes Group](#) - division of Bekaert - is the world's premier supplier of mission-critical advanced cords and ropes. As a leading innovator, developer and producer of the best performing ropes and advanced cords globally, the Group provides superior value solutions to the oil & gas, wind energy, mining, crane, elevator, and other industrial sectors.

About TFI Marine

[TFI Marine](#), based in Dublin, Ireland began as Technology From Ideas and was established in 2005 as an R&D based engineering company. The executive team of Noel Halloran (Executive Chairman), Dr Niall Hoey (CEO) and Dr Paul McEvoy (CTO) are focused on developing more sustainable mooring solutions for offshore marine markets. For the past 10 years, TFI Marine has been working on the SeaSpring, a mooring solution that can be adapted for use on all floating offshore structures. This patent-protected load reduction device will permanently change the floating offshore industry by offering a solution that reduces peak loads by up to 60%, which protects the mooring lines, the floating structure, and the seabed itself. The impact of these changes will result in substantial savings on projects such as Floating Offshore Wind Farms and Aquaculture Farms as well as having beneficial environmental and sustainability impacts.

Disclaimer

This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Bekaert is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. Bekaert disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions, or opinions published by third parties in relation to this or any other press release issued by Bekaert.

Press & Investor Relations

Katelijjn Bohez

Phone: +32 56 76 66 10 - E-mail: katelijjn.bohez@bekaert.com

www.bekaert.com



TFI Marine

BRIDON · BEKAERT
THE ROPES GROUP

