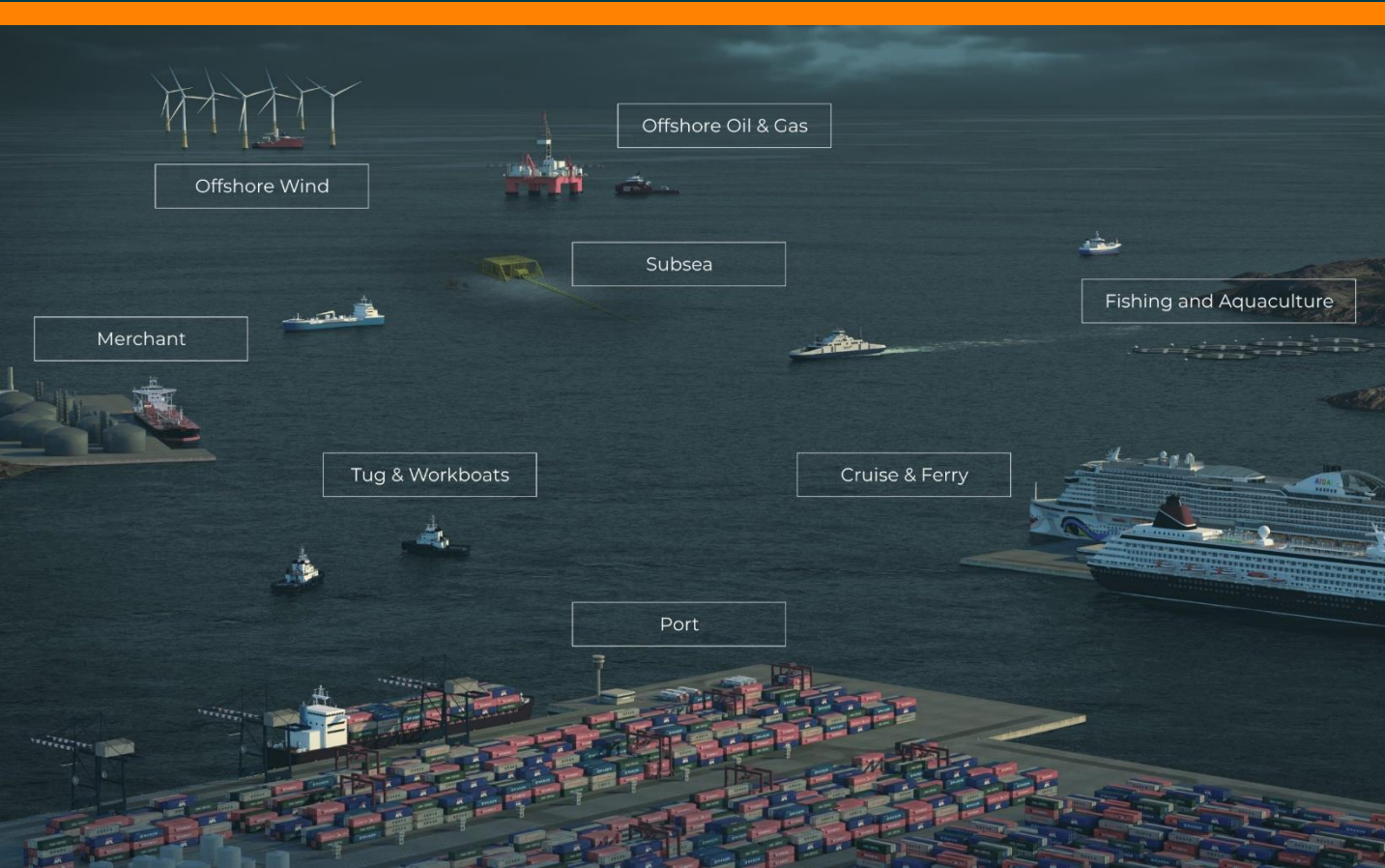




Lessons learned from the Pelican Marine Fuel Cell System



About Corvus Energy



Key Facts

- Founded in Canada in 2009
- Pioneers in Maritime ESS
- > 50% market share
- Maritime Fuel Cell from 2021



Company

- HQ in Bergen, Norway
- Factories: Norway, USA, Canada
- Worldwide Sales and Service
- 270 Employees
- Strong Partnerships

Strong Industrial Ownership



Angel
Investors

New investors announced Oct. 2025
(60 MUSD investment)





Vision

To be the leading provider
of **zero emission solutions**
for the ocean space

Mission

**Powering a
clean future**

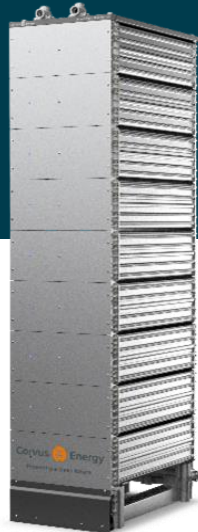


Corvus Products

Energy Storage Systems (ESS)



Corvus
Orca



Corvus
Blue Whale
Nxtgen



Corvus Dolphin
Energy / Power
NxtGen

Fuel Cell Systems (FCS) – Hydrogen fueled



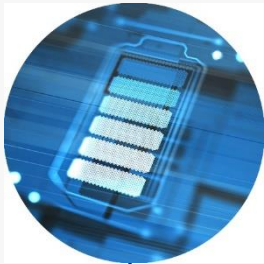
Pelican Marine
Fuel Cell System



Next Generation(s)
Marine Fuel Cell
System

Corvus fuel cell systems development **timeline**

Initiated
Development



2020

Approval in Principle
of Corvus Fuel Cell
System (PEM)



2022

Type-Approval and Factory
of Corvus Pelican Fuel Cell
System (Toyota 2nd Gen)



2024

Second Type-Approved
Corvus Fuel Cell System
(Toyota 3rd Gen)



202X

Corvus  Energy

TOYOTA

**Marine PEM Fuel
Cell Partnership**

 **woven
capital**

TOYOTA

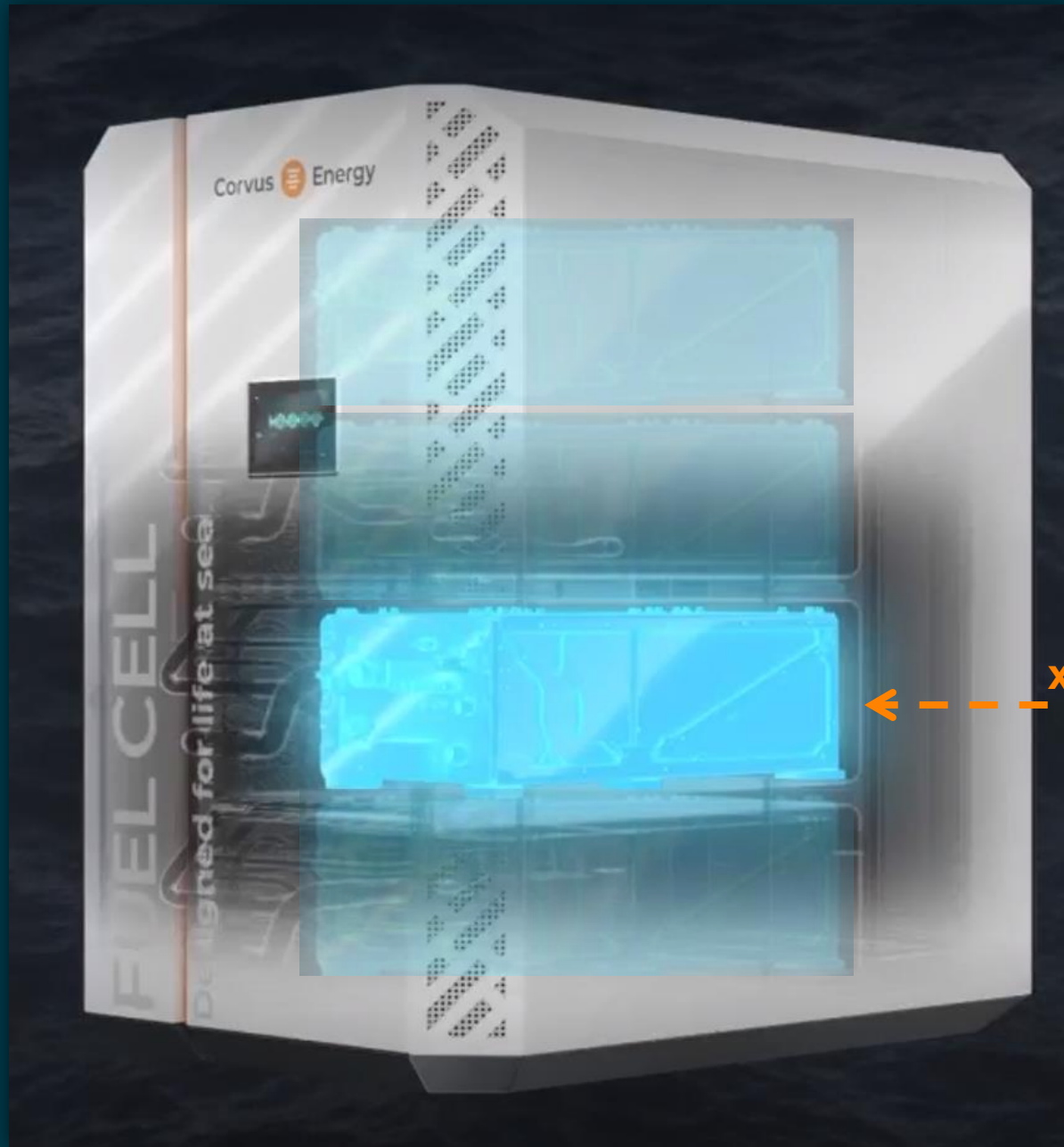
**Woven Capital investment
in Corvus Energy**

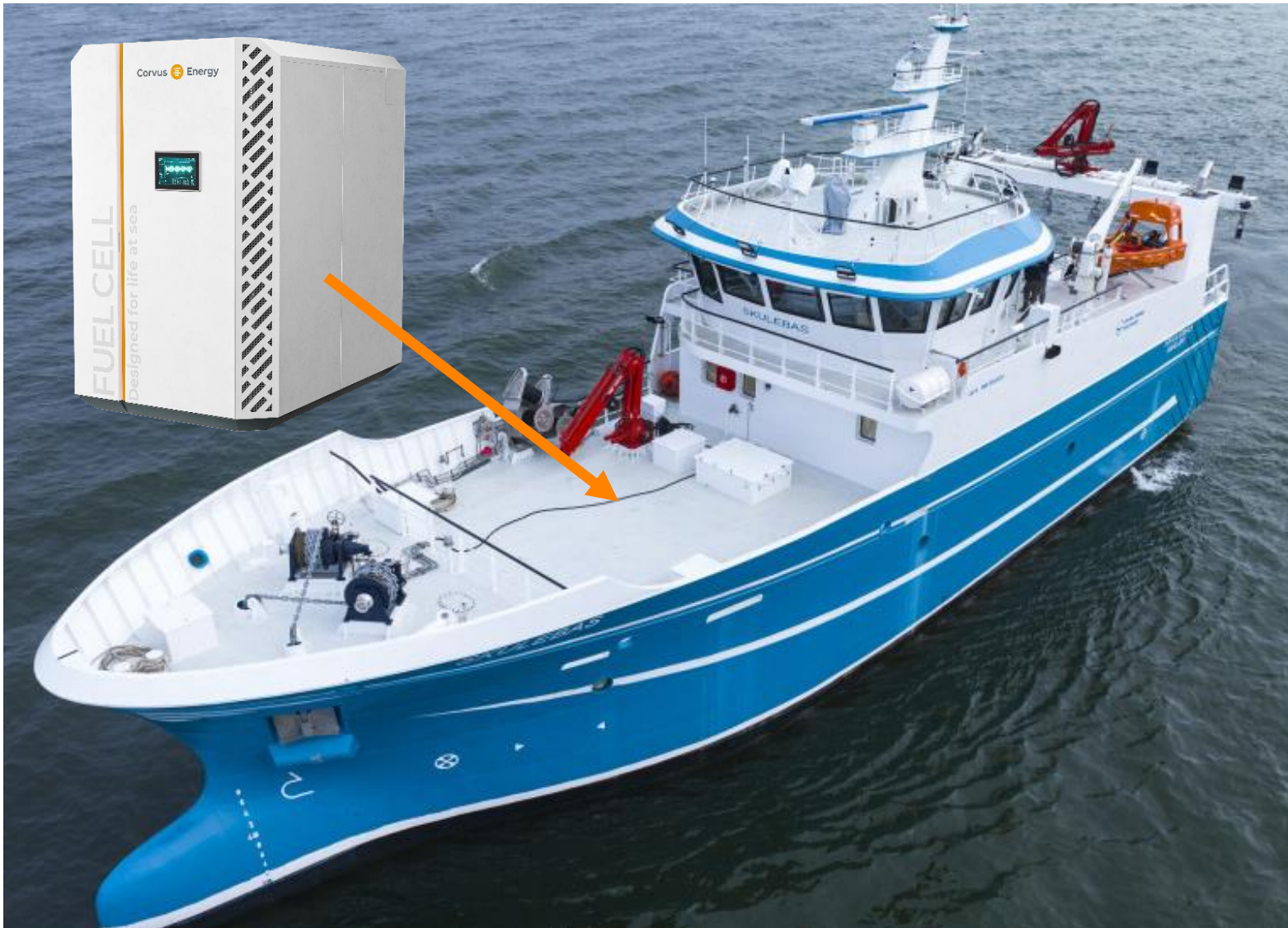


TOYOTA

**3rd Generation Fuel Cell
Launch**

Maritime fuel cell systems based on **TOYOTA** Fuel Cell modules





Skulebas

One Pelican 340KW pack is ready for installation

- Issues related to complaints from crew have delayed the project.
- Most likely solved by the end of 2025
- Will provide important operational experience.

Toyota Gen 2.X



85 kW

50% improved efficiency
from previous generation

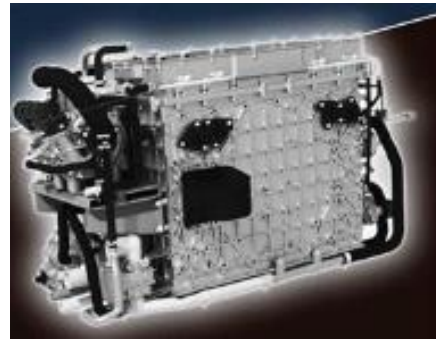
Toyota Gen 3 - Medium



~ 130 kW

Increased **Efficiency** and
Lifetime
Reduced **Size, Weight** and
Cost

Toyota Gen 3 - Large



Expected 250-350kW

Further increased **Efficiency**
and **Lifetime**
Further reduced **Size,**
Weight and **Cost**



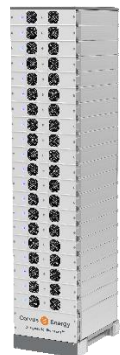
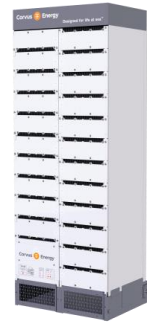
**Pelican
Marine Fuel
Cell System**



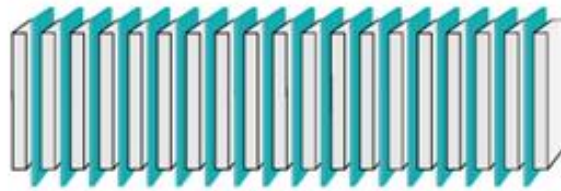
**Next Generation(s)
Marine Fuel Cell
System**

Marine Safety

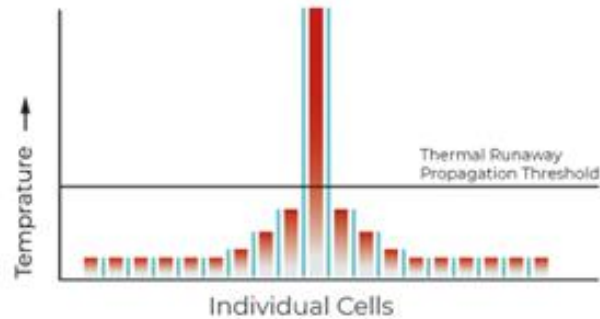
Energy Storage Systems (ESS)



No **Thermal Runaway**



Cell-level TR insulation



Fuel Cell System (FCS)

No **Hydrogen incidents**

Pressure Safe Enclosure

Inerted Atmosphere



Fuel Cell System **production and testing** in Bergen, Norway



Different means to extend **emission free** operations

Zero emission technology options (Hybrid)



+ H₂

Fuel cell



Ammonia or E-Methanol

Zero emission technology options (Stand alone or hybrid)



+ H₂

Fuel cell



Ammonia or E-Methanol

Zero emission technology options (Stand alone or hybrid)



+ H₂

Fuel cell

Zero emission technology options (Stand alone)



Battery only



Thank you!

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