



# #1 Publicly Traded Provider of Bitcoin Mining Infrastructure

**Our  
Vision**

**Super computing is what we do  
Social enrichment is why we do**

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# Canaan's Unique Business

## Chip Designer & System Provider

Originating from our cutting-edge chip design, our hardware and software systems assist miners develop lean and scalable businesses.

## Asset-Light & Secure Supply Chain

- Fabless: chip fabrication outsourced to industry leaders.
- Supply chain resilience: key procedures are completed in-house.



## Miner Sales & Self-Mining

By combining traditional miner sales with our new self-mining venture, Canaan optimizes operations and lowers business volatility.

## Global Leverage & Local Relevance

Our operations and talents are strategically placed to secure growth, supply chain stability, and customer success.

## Capitalizing on an Immense Market

Built Upon Ever-Growing Network Hash Rate

## Executing on Globalization

Enhancing Global Sales, Supply Chains, & Brand Awareness

## Continuous Iteration

To The Next Generation Of Miners

## Developing Self-Mining

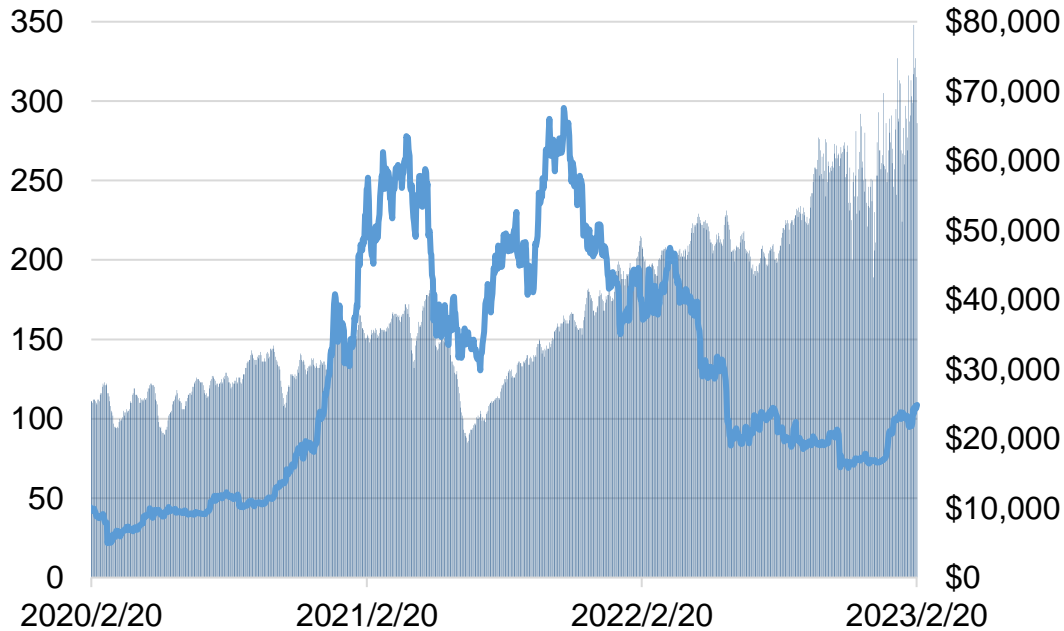
Diversify Revenue Streams & Support Market Participants

## Financial Stewardship

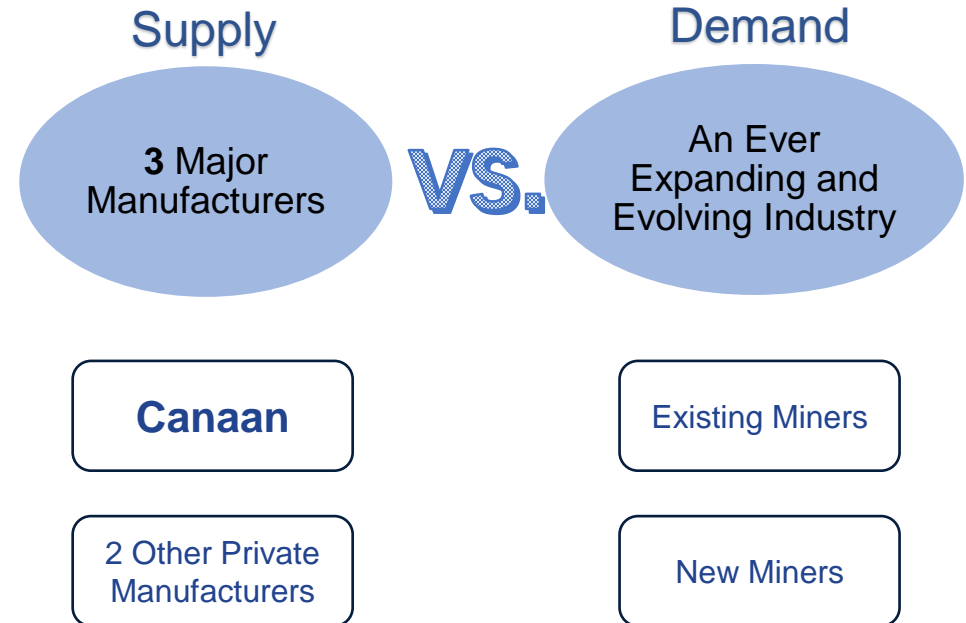
Proven Through Multiple Bitcoin Cycles

# Bitcoin Mining Market Overview

## Global Network Hash Rate (in Exahash\*) VS. Bitcoin Price



## Mining Equipment Supply-Demand Imbalance



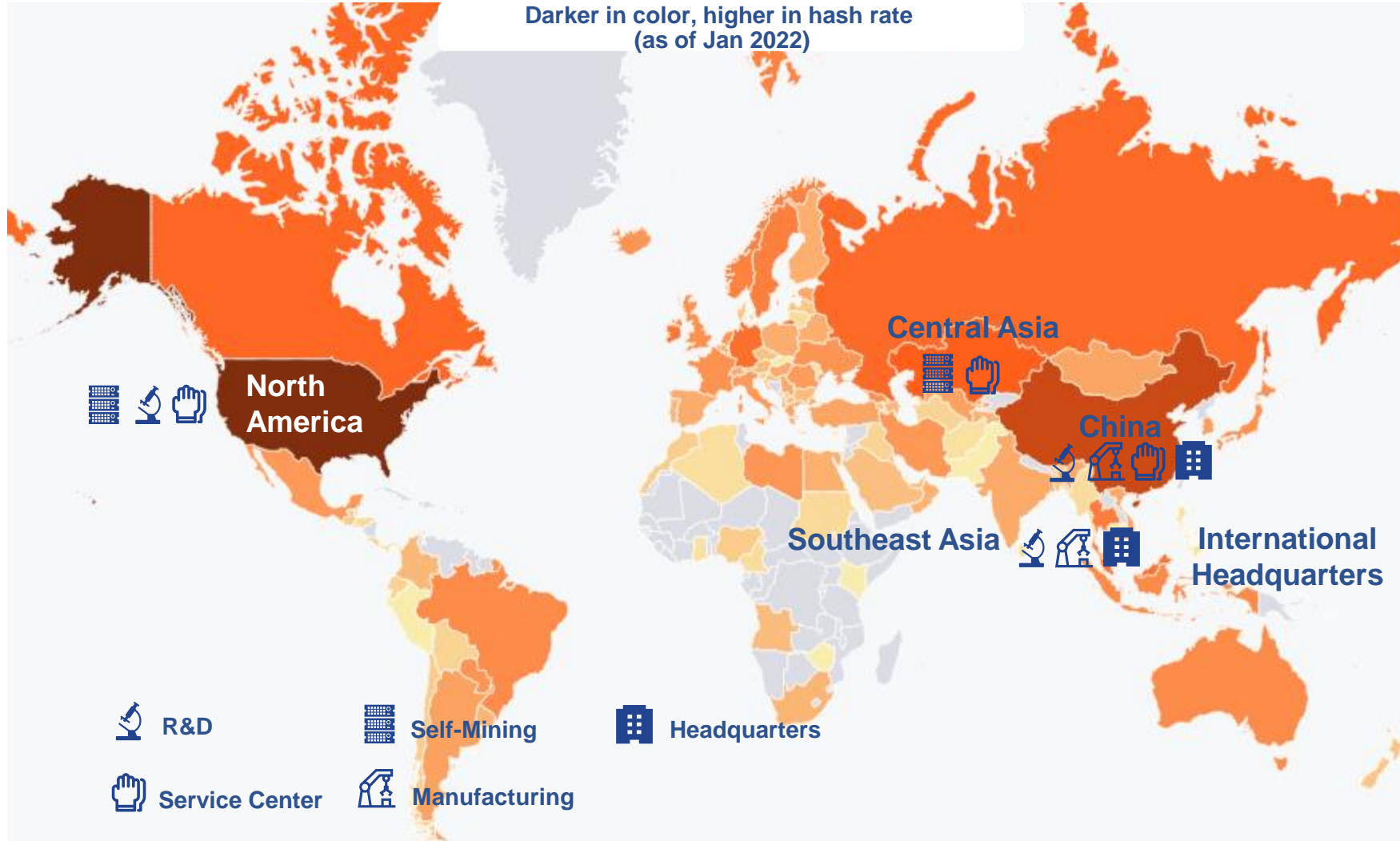
***Canaan, the largest public mining equipment provider, is well positioned to support large public and private miners.***

\* Exahash is equivalent to one quintillion hashes

# A Global Company

## Bitcoin Mining Map

Darker in color, higher in hash rate  
(as of Jan 2022)



*“We are also actively exploring the geographical diversification of our mining business to mitigate concentration risk while steadily expanding our global layout and the scale of our mining business under a bearish market.”*

— Mr. Nangeng Zhang, Chairman & CEO, on Q3/2022 results.



\* Source: the Cambridge Centre for Alternative Finance, 'Bitcoin Mining Map', [https://ccaf.io/cbeci/mining\\_map](https://ccaf.io/cbeci/mining_map).



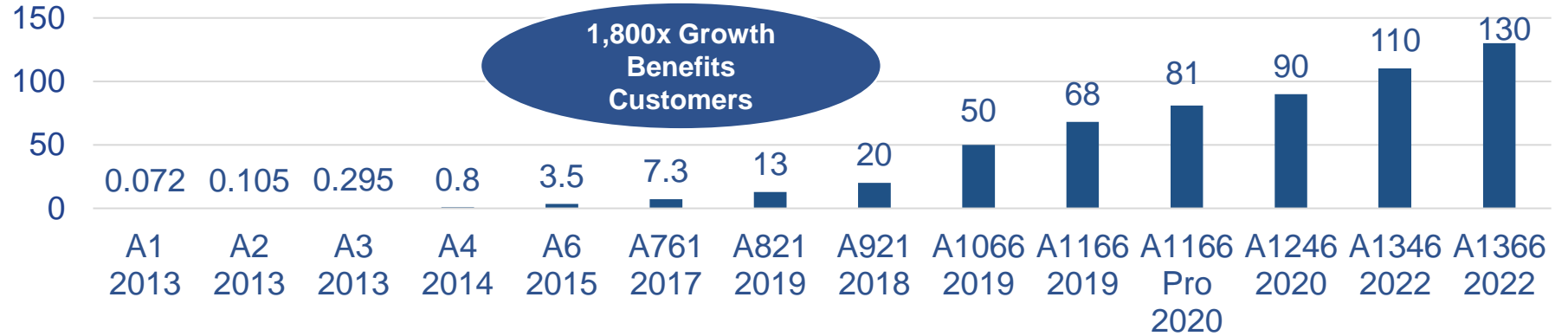
# Generational Performance Enhancements



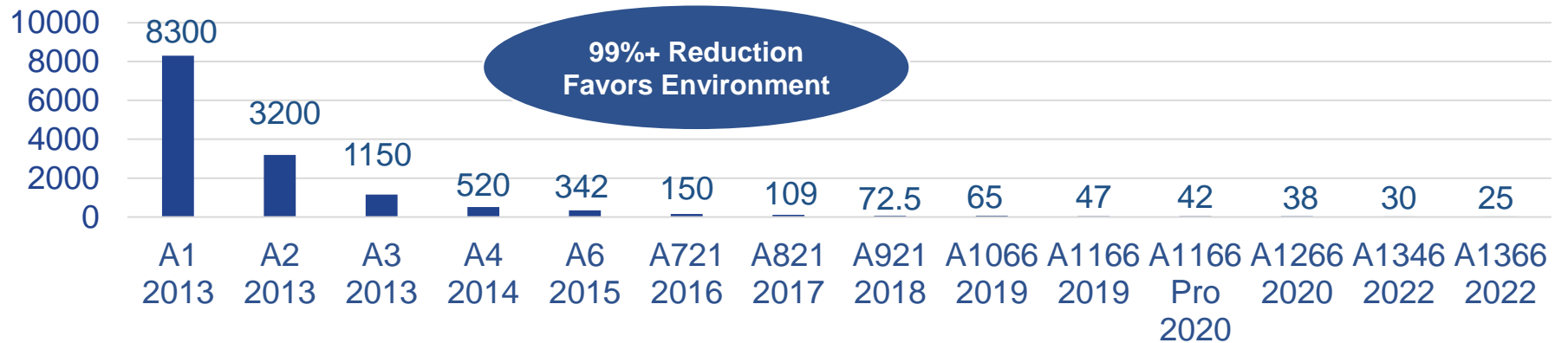
*"We believe that our new generation products will enable us to better fulfill our mission of supporting the bitcoin ecosystem by providing superior products, solutions, and services."*

— NG Zhang, Chairman & CEO, on the launch of new generation of high-performance Bitcoin mining machine, the Avalon Made A13 series, October 24, 2022

**Canaan AvalonMiner Single Rig Hash Rate (Thash/s)**

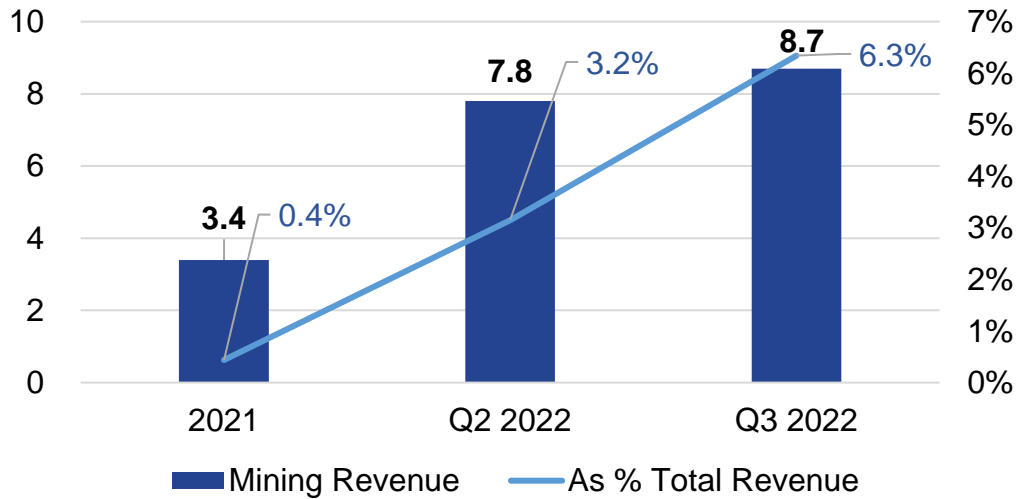


**Canaan AvalonMiner Power Consumption Rate (Joules/Thash)**



# Self-Mining Growth Opportunity

Mining Revenues (in millions USD)



## Counter-cyclical

- In a bull market, we sell miners for cash flow.
- In a bear market, we expand self-mining when mining competition is low.

## Capital Efficiency

- Next generation of miners provide ideal efficiency.
- Focus on low power costs and positive ROI.



*“Consequently, our mining business’ total online computing power is approximately 3.2 EH/s, generating mining revenue of RMB62.0 million in the third quarter, up 19% quarter over quarter. After using a proportion of our Bitcoins to cover mining costs, we held 535.5 bitcoins in total at the end of this quarter. The balance demonstrates an increase of 188.7 bitcoins from the end of the last quarter.*

—— NG Zhang, Chairman & CEO, on Q3 results



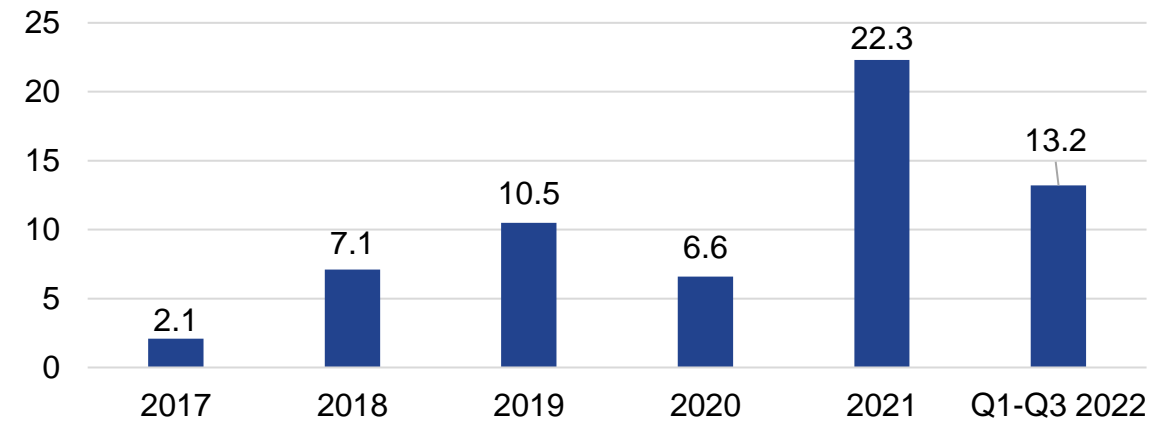
# Operational & Financial Information



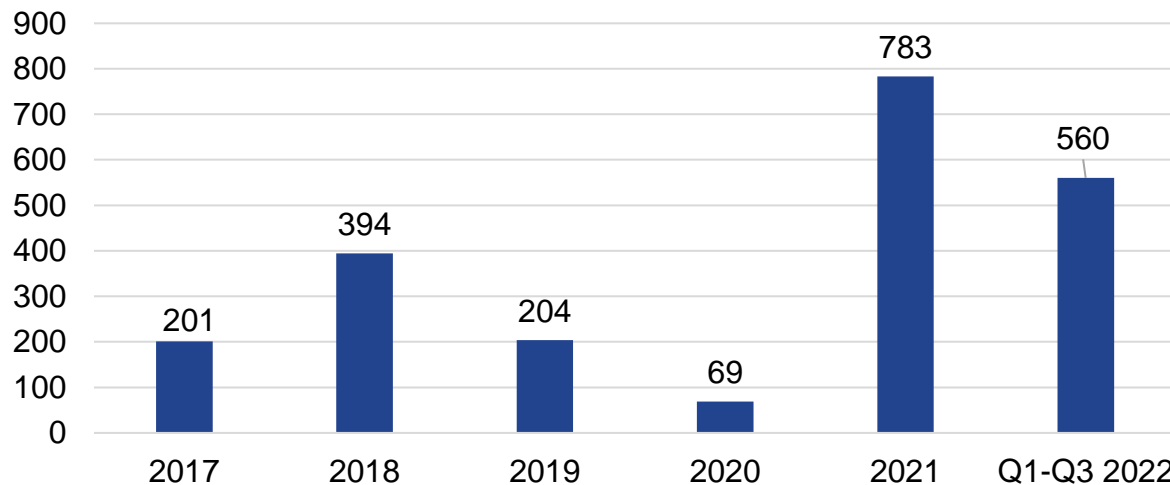
*“It has been almost ten years since Canaan’s inception, and we have navigated through multiple Bitcoin cycles. Regardless of the macro environment, we remain firmly committed to always doing our utmost to develop new products and pursue superior computing power and power efficiency. We are continuing to push forward on our internationalization. Adhering to our flexible and prudent operating strategy, we endeavor to enhance synergies between our machine sales and mining business.”*

— NG Zhang, Chairman & CEO, on Q3 results

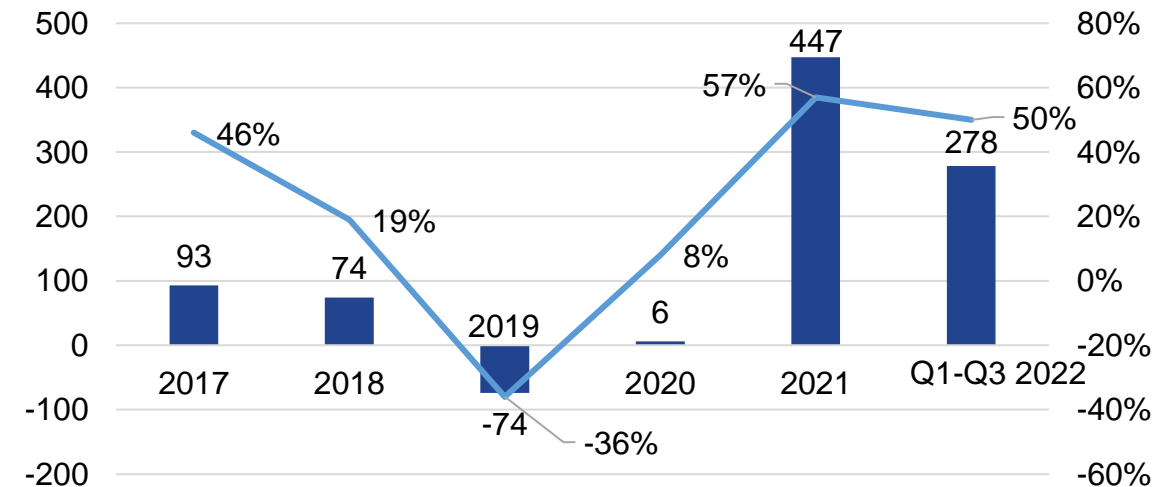
Total Computing Power Sold (in millions/Terahash per second)



Net Revenues (in millions US\$)



Gross Profit (in millions US\$) & Gross Margin

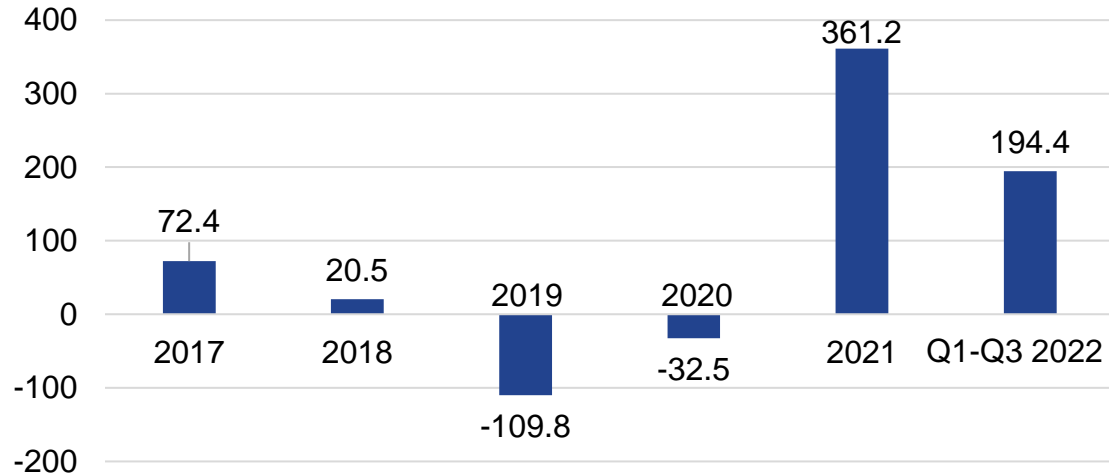


\*Numbers are rounded.

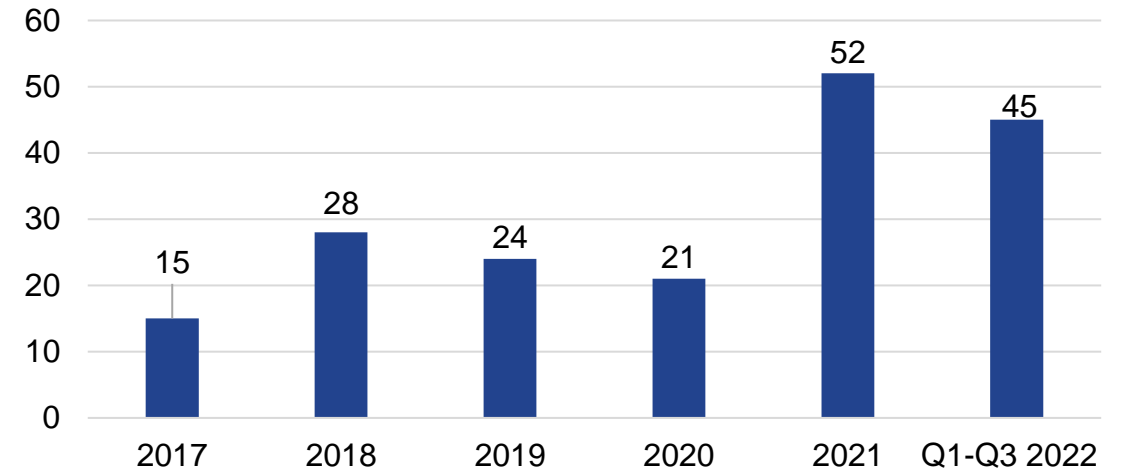
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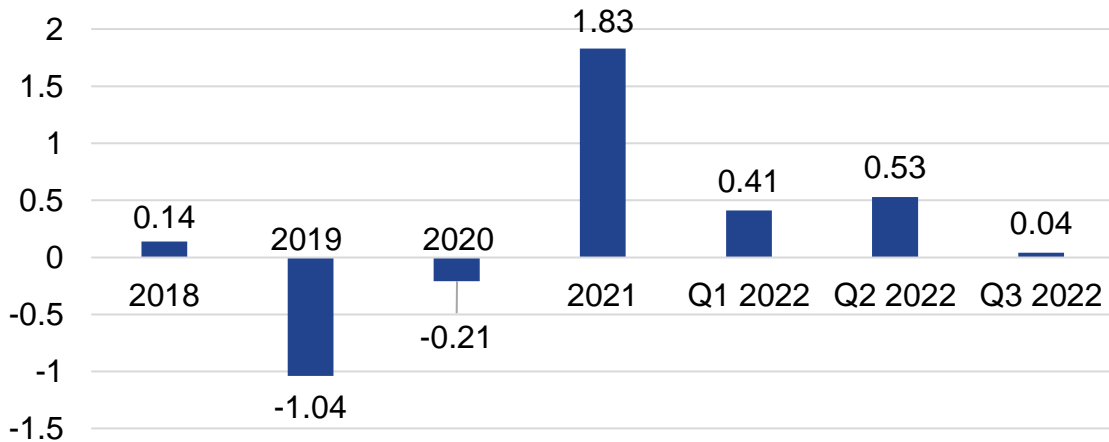
Adjusted Net Income (in millions US\$)



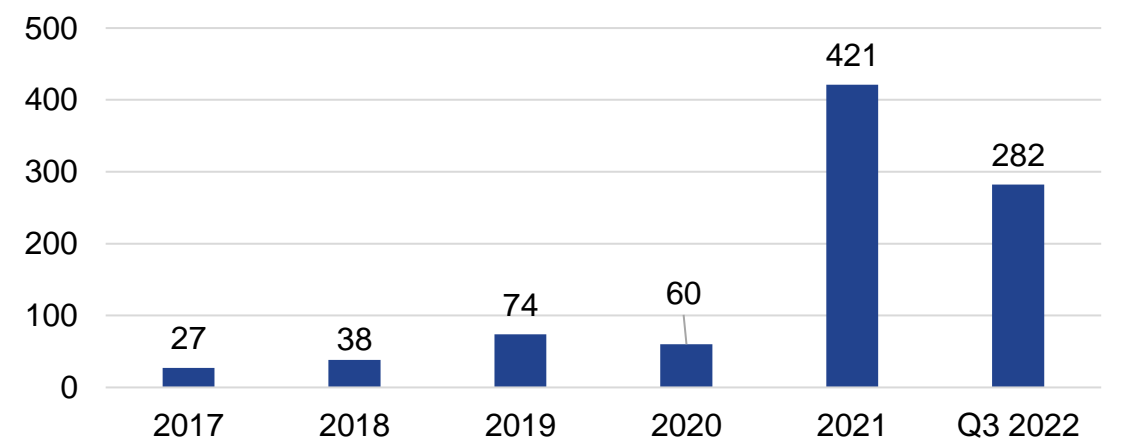
Research & Development Expenses (in millions US\$)



Diluted Net Earnings per ADS\*\* (in US\$ cents)



Cash & Cash Equivalents (in millions US\$)



\*Numbers are rounded  
 \*\*1 ADS=15 Ordinary Shares

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