



# #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.

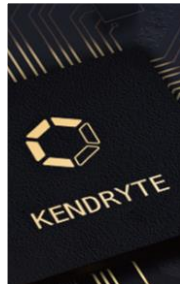
# Revenues by Segment (2022)

Canaan sold **15.1 million** Terahash/s\*\* of total computing power in 2022

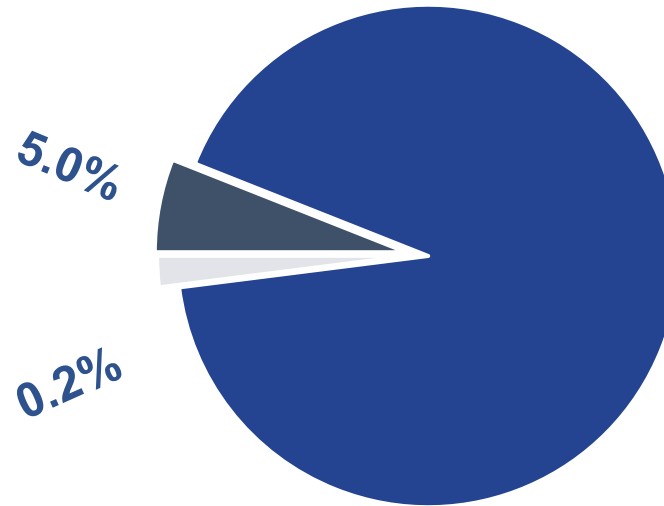
Bitcoin mining:  
**\$31.7M USD**  
10X Growth YoY



Sale of  
ASICs for AI  
Applications:  
**\$1.4M USD**



Total Revenues:  
**\$634.9M USD**



94.8%



Sale of  
Bitcoin mining  
machines:  
**\$601.7M USD**

\* Numbers are rounded.

\*\* Thash/s or Terahash per second is a measuring unit of hash rate, the processing power of a Bitcoin mining machine.

## 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

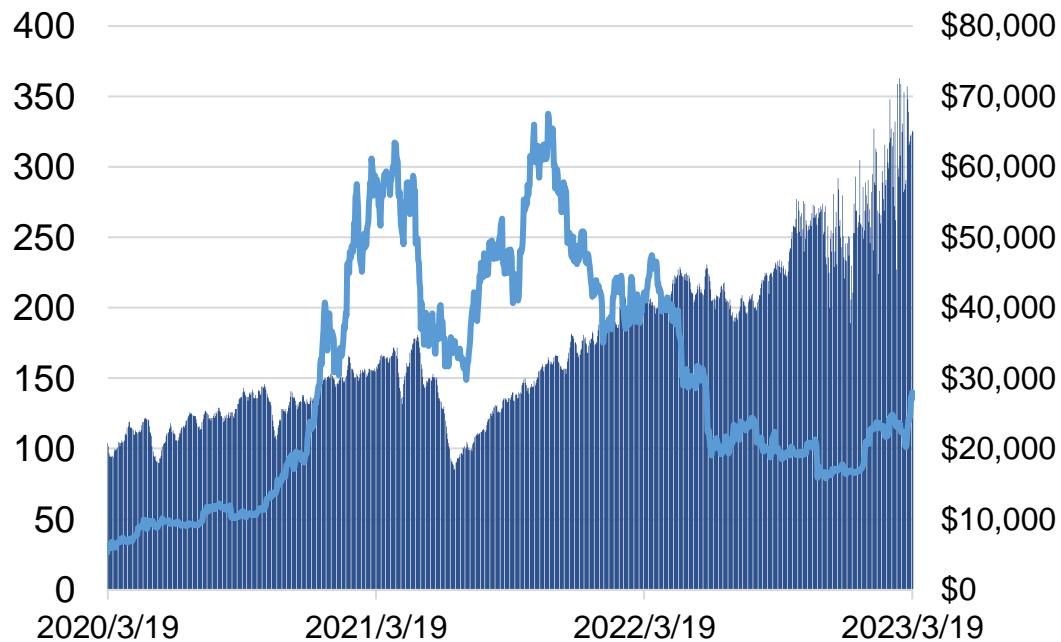
Diversify Revenue Streams & Support Market Participants

## Financial Stewardship

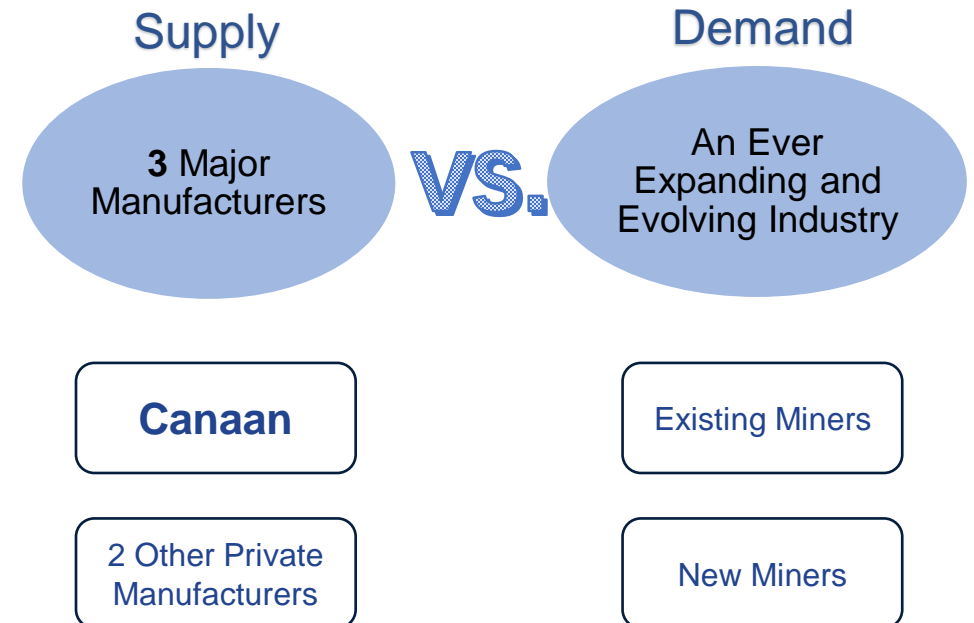
Proven Through Multiple Bitcoin Cycles

# 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.***

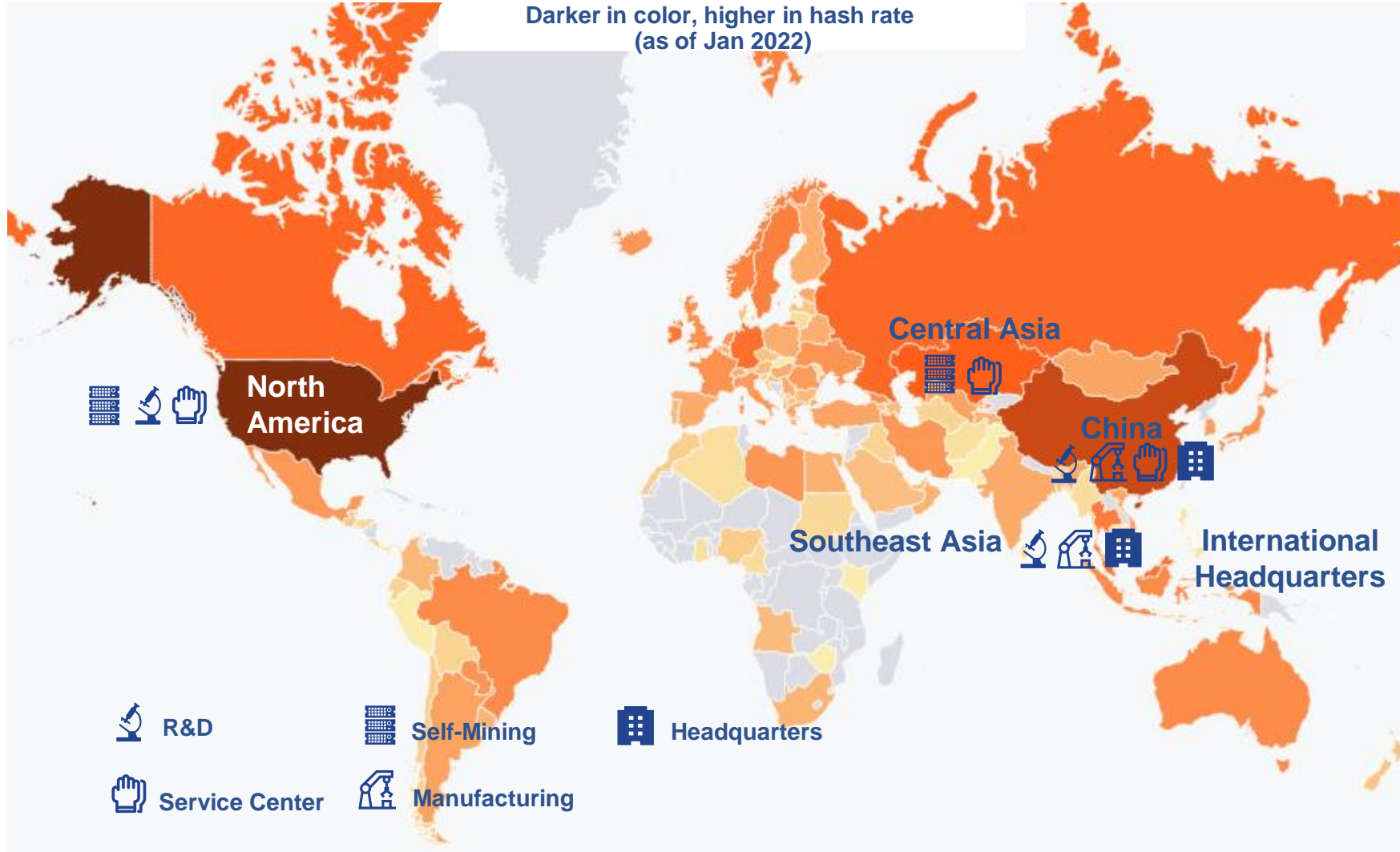
\* Exahash is equivalent to one quintillion hashes



# A Global Company

## Bitcoin Mining Map

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



*“We have already established an overseas supply chain that can quickly fulfill orders from international markets, and expanded our service capabilities with 13 aftersales service stations worldwide. We have also developed a headquarters with a multi-functional team in Singapore.”*

— Mr. Nangeng Zhang, Chairman & CEO, on Q4 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



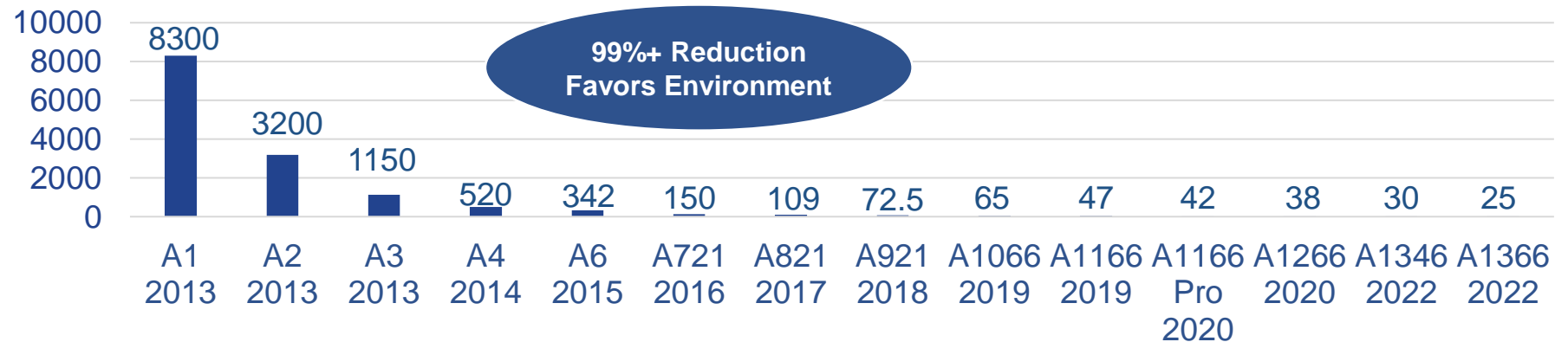
*"We believe that our new generation products will enable us to better fulfill our mission of supporting the bitcoin ecosystem by providing superior products, solutions, and services."*

— 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)**



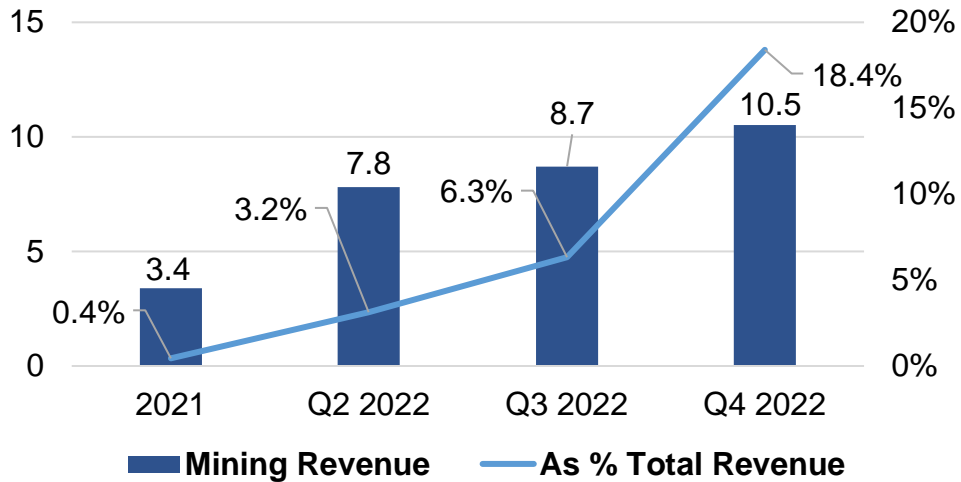
**Canaan AvalonMiner Power Consumption Rate (Joules/Thash)**





# 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.



*“Going into the first quarter of 2023, the Bitcoin price is showing a moderate upward trend, and we are making further strides in our mining business. As of the end of February, our total installed mining computing power reached 3.8EH/s. With additional hash rate continued being installed, we expect our installed hash rate to reach 5EH/s to 5.5EH/s by the end of Q1 of 2023.”*

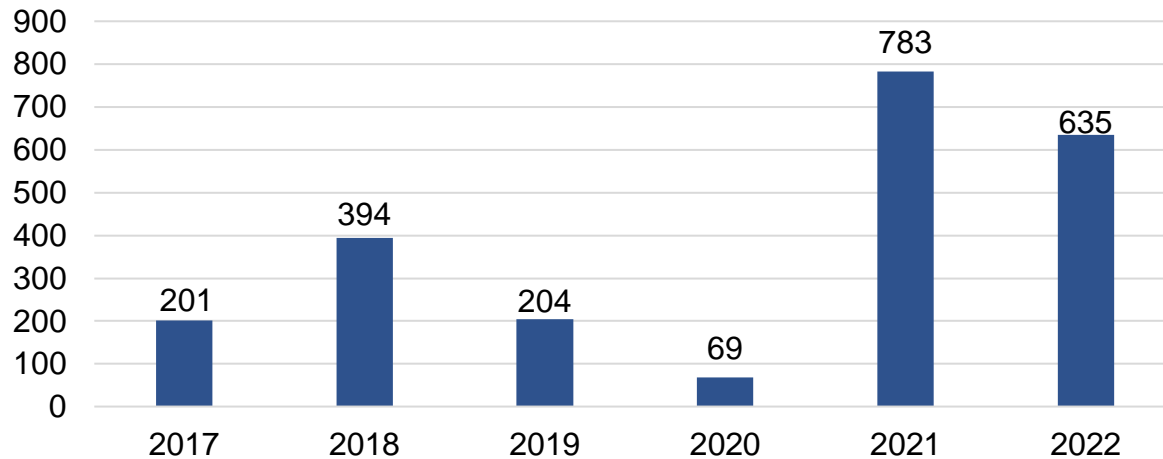
—— NG Zhang, Chairman & CEO, on Q4 2022 results

# Operational & Financial Information

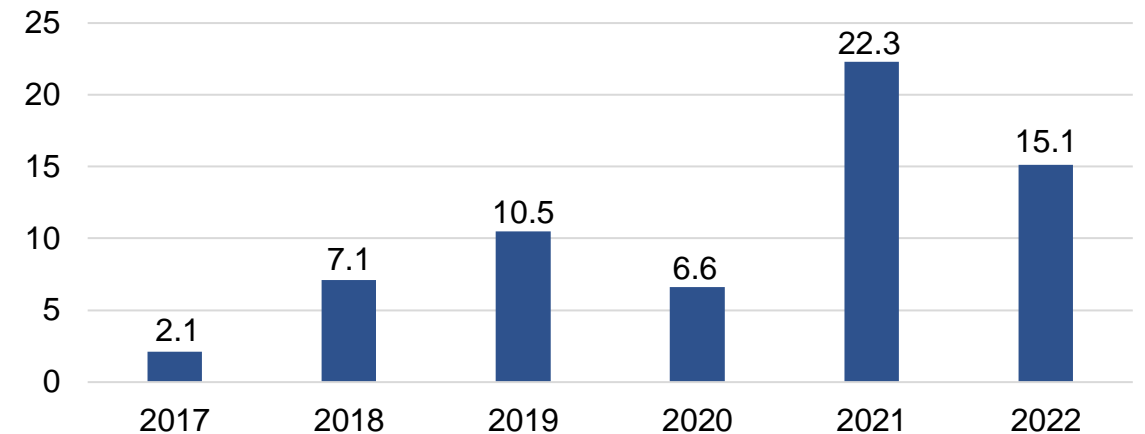
*“Overall, we remain bullish on the future of Bitcoin and the supercomputing technology behind it. Moving into the first quarter of 2023, with the Bitcoin price showing some improvement, we believe the most difficult part of this Bitcoin cycle is approaching the end. Now, we are looking forward to the market recovery. We have recently received many orders and purchase inquiries. Generally, computing power demand is gradually recovering, but the recovery has just started.”*

— NG Zhang, Chairman & CEO, on Q4 2022 results

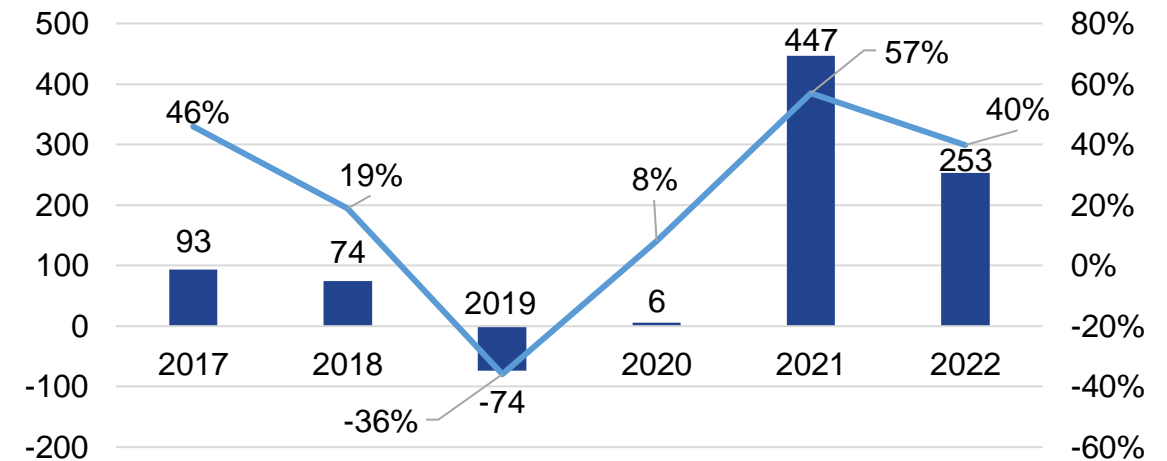
Net Revenues (in millions US\$)



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

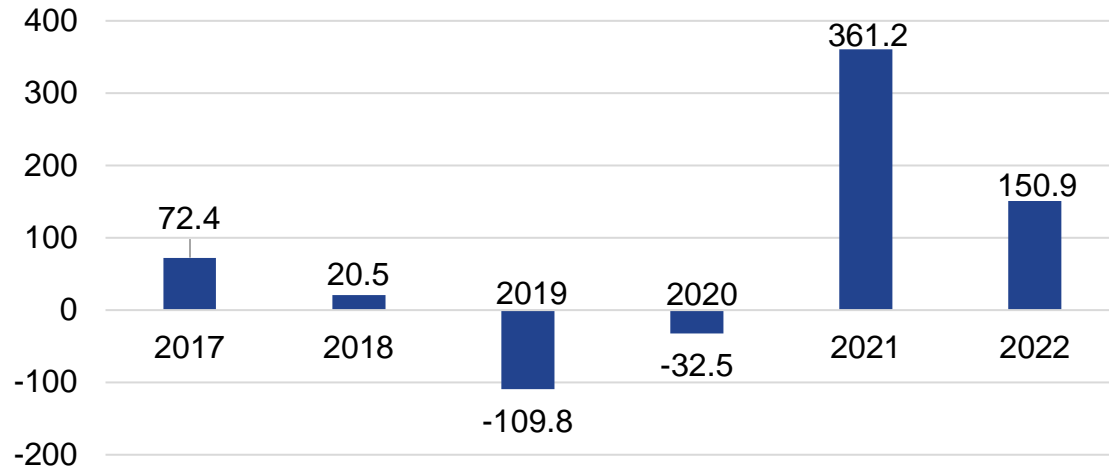


Gross Profit (in millions US\$) & Gross Margin

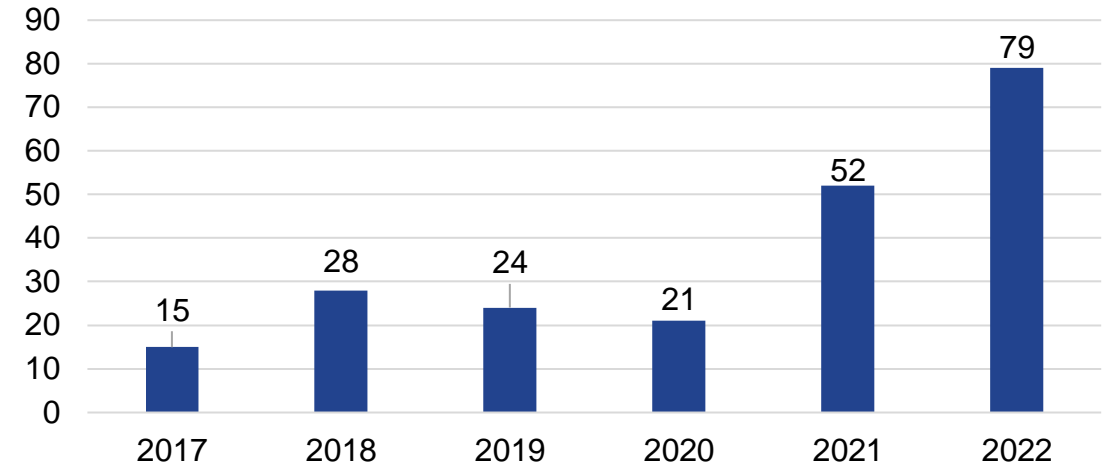


# Operational & Financial Information

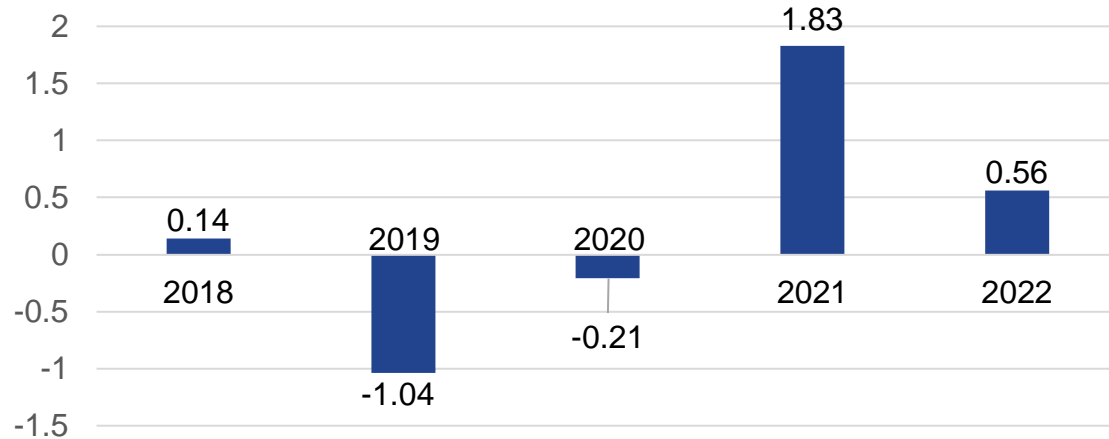
Adjusted Net Income (in millions US\$)



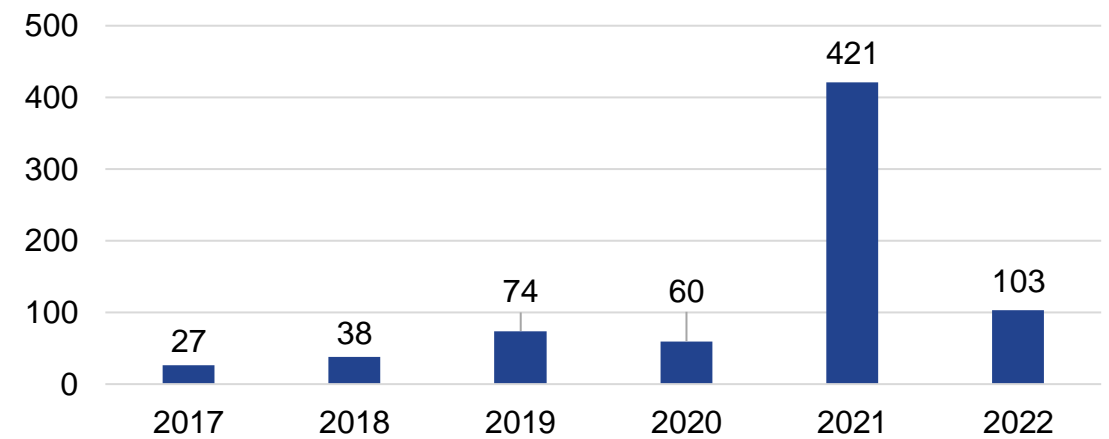
Research & Development Expenses (in millions US\$)



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



Cash & Cash Equivalents (in millions US\$)



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