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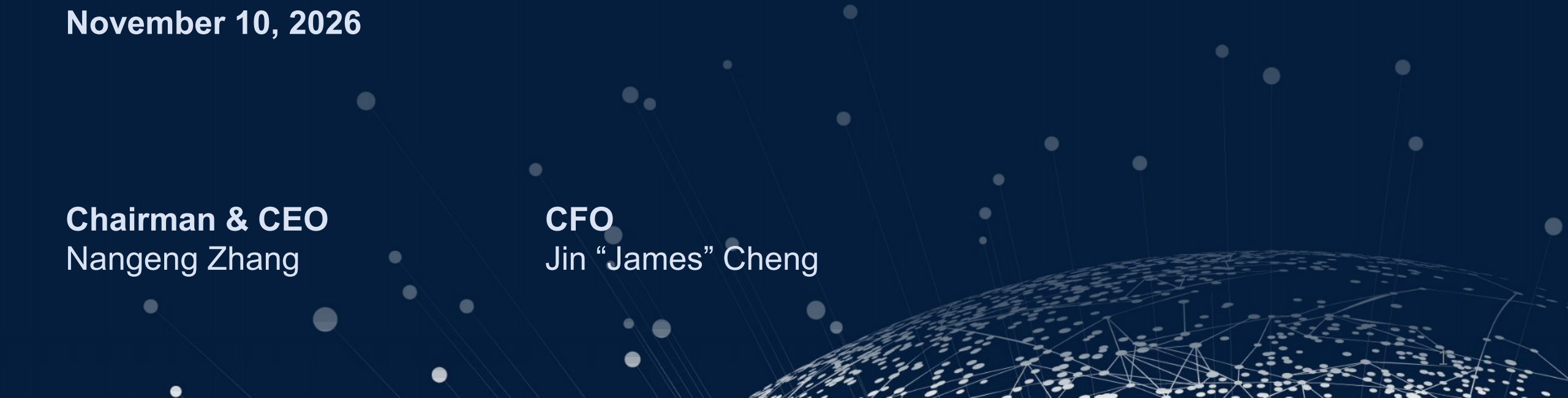
Operating & Financial Results

Third Quarter 2026

November 10, 2026

Chairman & CEO
Nangeng Zhang

CFO
Jin “James” Cheng



Safe Harbor Statement

This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the United States (“GAAP”), including adjusted EBITDA (including adjusted EBITDA margin), non-GAAP net income, non-GAAP diluted earnings per share/ADS and cash flow. These non-GAAP measures should be considered in addition to, and not as a substitute for, or in isolation from, GAAP results. You can find additional disclosures regarding these non-GAAP measures, including reconciliations with comparable GAAP results in our earnings press release, which is posted on the Company's website.

This presentation contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “may,” “will,” “expect,” “anticipate,” “future,” “aim,” “estimate,” “intend,” “seek,” “plan,” “believe,” “potential,” “continue,” “ongoing,” “target,” “guidance,” “is/are likely to” and comparable terminology. In addition, statements that are not historical facts, including statements about the Company’s strategies and business plans, the Company’s beliefs, expectations and guidance regarding the growth of its business and revenue, financial guidance, as well as the Company’s strategic and operational plans and targets, are or contain forward-looking statements. Such forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate and involve factors that may cause actual results to differ materially from those projected or suggested. The factors that could cause actual results to differ materially from those contained in any forward-looking statement include but are not limited to the following: the Company’s future business development; the ability of the company to execute against its goals; the expected growth of the bitcoin industry and the price of bitcoin; future demand for and market acceptance of the Company’s products, especially its bitcoin mining machines; the Company’s ability to maintain and strengthen its relationships with production partners and customers; the Company’s investment plans and strategies; fluctuations in the Company’s quarterly operating results; competition in the industry; changing macroeconomic and geopolitical conditions, including evolving international trade policies and the implementation of increased tariffs, import restrictions, and retaliatory trade actions; and relevant government policies and regulations relating to the Company and cryptocurrency. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading “Risk Factors” in the Company's Annual Reports on Form 20-F, as may be supplemented or amended by the Company’s other public filings. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

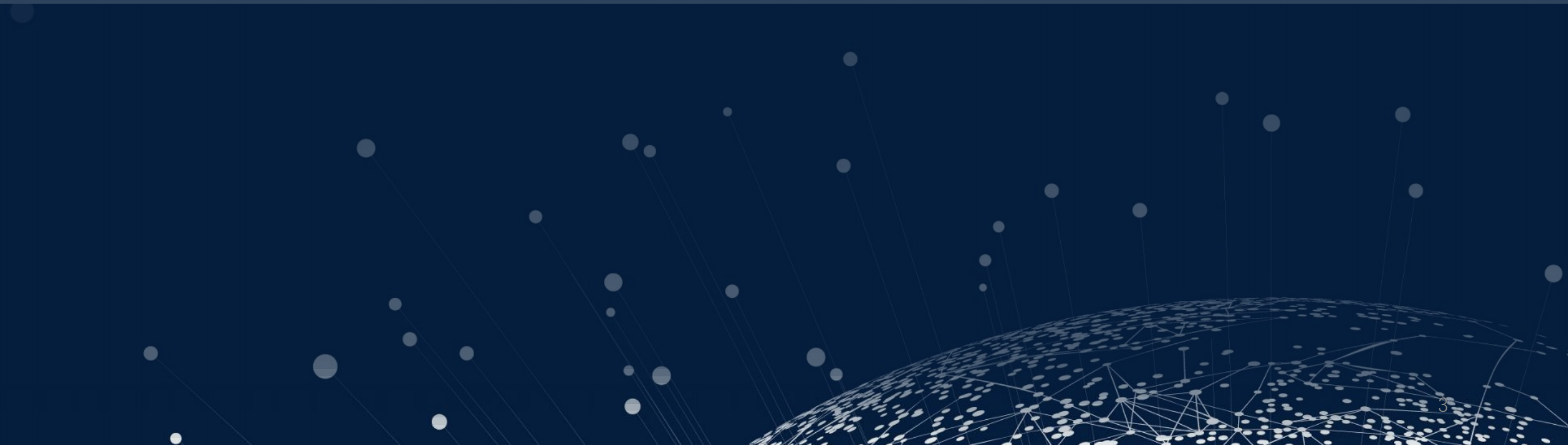
Disclaimer

Any financial information relating to the Company’s self-mining is not intended to be and should not be considered as forward-looking statements by the Company. It is impossible to forecast what the price of bitcoin, hash rate, or the difficulty rate will be on any specific date, including when the Company’s mining machines are expected to be installed or deployed. This presentation is for illustrative purposes only to provide the reader with an estimate of the Company's potential operational and financial results which might be attained if all mining machines were deployed as of a specific date and with certain parameters used, as set forth below.

Investor Notice

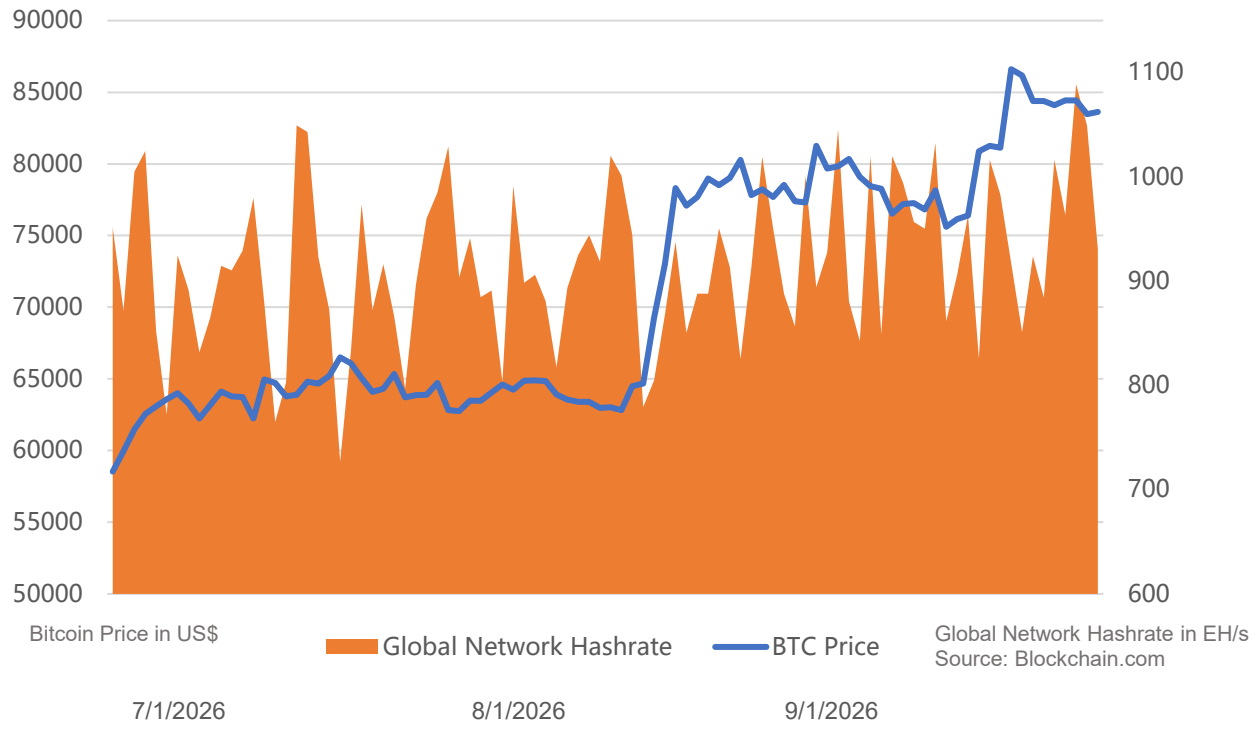
An investment in our ADSs involves a high degree of risk. You should carefully consider the risks, uncertainties and forward-looking statements described under "Risk Factors" in Item 3.D of our most recent Annual Report on Form 20-F, as amended, for the fiscal year ended December 31, 2025. If any of these risks were to occur, our business, financial condition or results of operations would likely suffer. In that event, the value of our securities could decline, and you could lose part or all of your investment. The risks and uncertainties we describe are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. In addition, our past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results in the future.

QUARTERLY UPDATE



Resilience Through the Bitcoin Market Cycle

BTC Price and Global Network Hashrate in Q3



Total Revenue $14.5 Million

- Met our guidance of $11M-$15M
- ASP $4.7 per TH/s
- Self-mining revenue reached 65% of total revenue

Stable Cash Balance of $72.8 Million (as of 9/30/26)

- +10% Quarter-over-Quarter

Monetized 3,952 ETH & 54 BTC in Q3 for total proceeds of $13.9 million

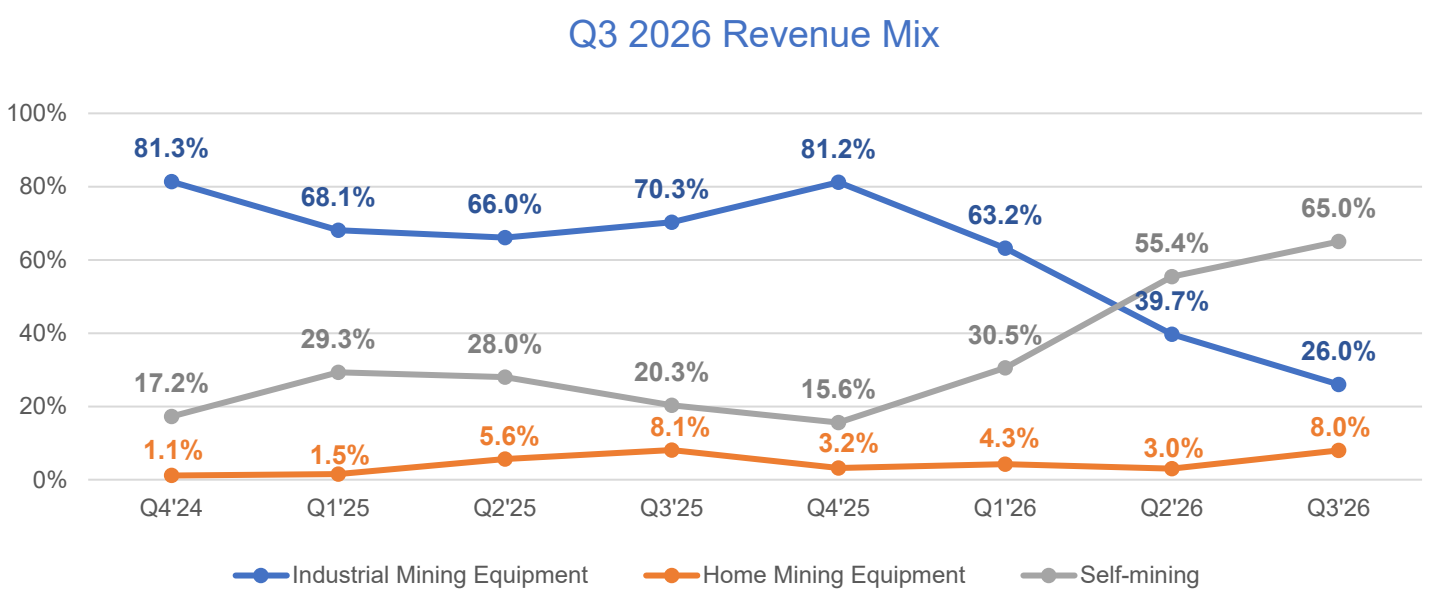
- Deployed $5.4 million toward share repurchases
- Crypto treasury remains at 1,883 BTC, with a market value of ~$144 million as of 10/31/26

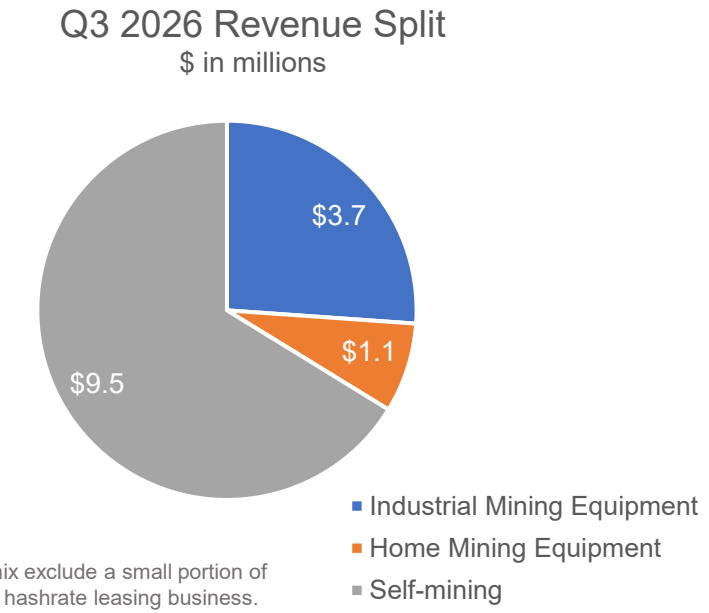
Profitable in Q3

- Net income reached $8.0 million
- Primarily driven by fair value gains on BTC holdings

Numbers are rounded.

Self-mining Reaches 65% of Revenue for the First Time





Note: Revenue mix exclude a small portion of revenue from the hashrate leasing business.

Industrial Mining Equipment

- $3.7M in revenue
- 1.0 EH/s delivered, ASP $4.7 per TH/s
- ~4,000 A15 series units delivered

Home Mining Equipment

- $1.1M in revenue
- ~1,500 home mining units delivered

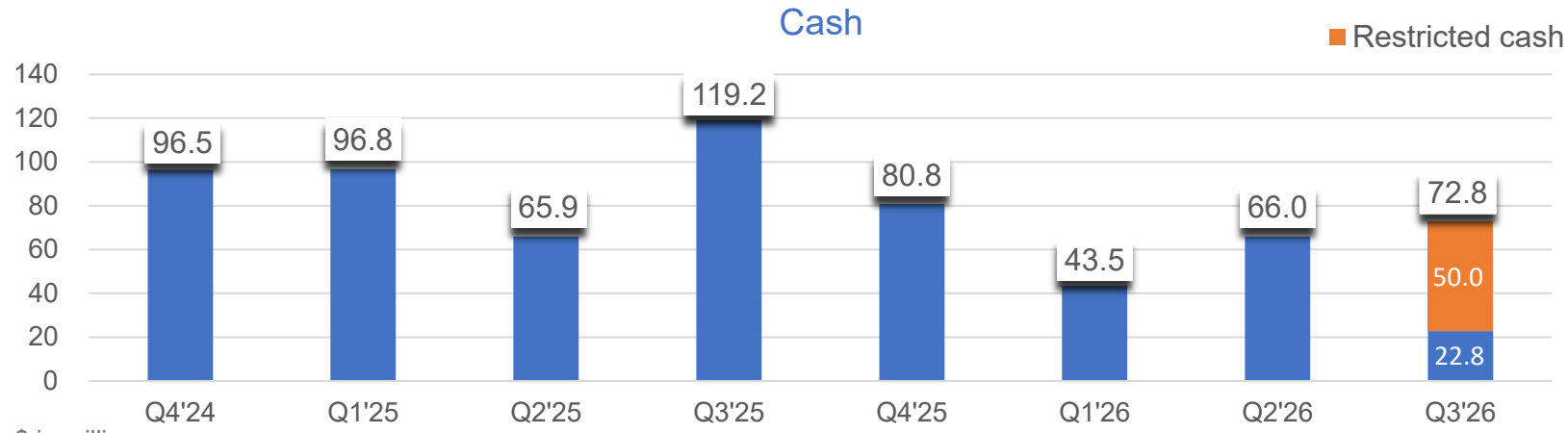
Self-mining

- $9.5M in revenue
- 10 EH/s of non-JV installed computing power at quarter end; up 7% year-over-year
- Generated 133 bitcoin*, with production primarily impacted by power curtailments in Ethiopia.

*Including BTC obtained from hashrate leasing

Numbers are rounded.

Continued Focus on Liquidity and Disciplined Cash Management

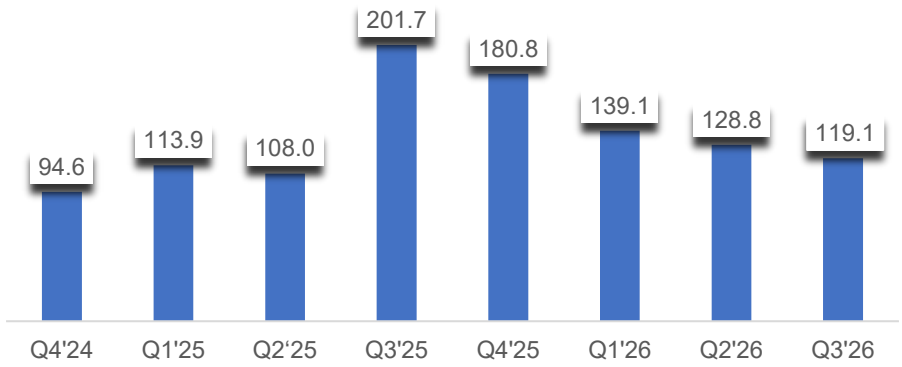


$ in millions

Source: Company data

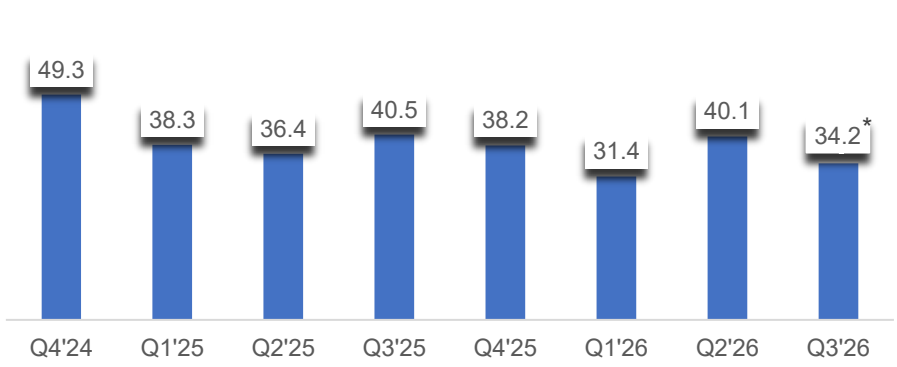
Cash:

- *Increased ~10% quarter-over-quarter*
- *The $50 million in restricted cash represents cash collateral for a letter of credit in relation to power projects.*



$ in millions

Source: Company data



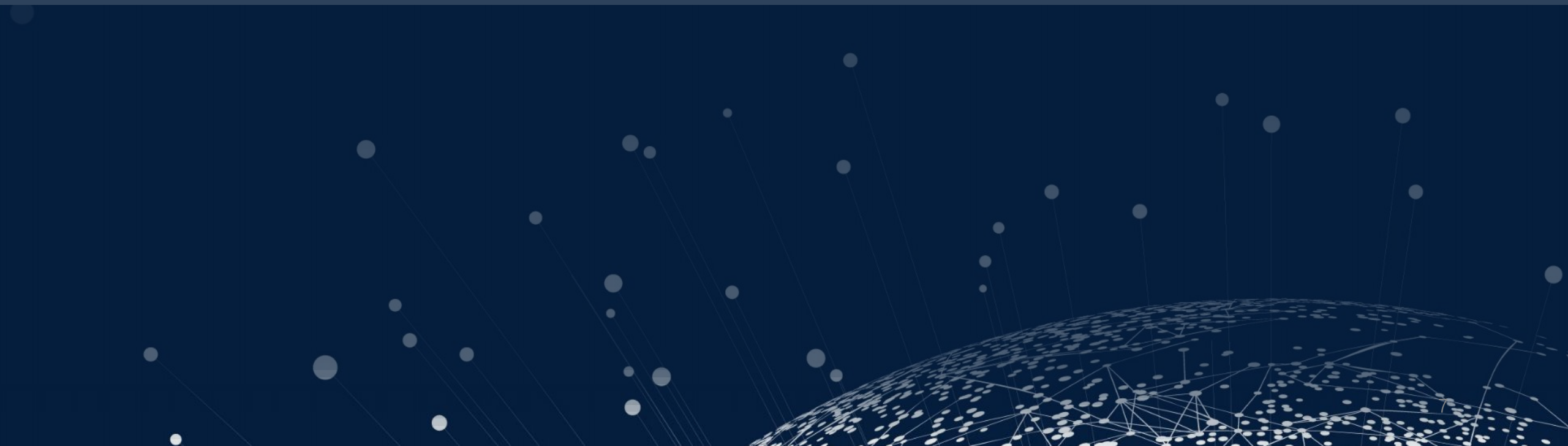
$ in millions

Source: Company data

**Including $5.7M impairment on property and equipment*

Numbers are rounded.

ENERGY INFRASTRUCTURE



Long-Term Focus Shift Towards Energy & Computing Infrastructure

*From **R&D-driven product cycles** to **energy infrastructure**, building on our existing capabilities.*

INDUSTRY

Structural change in Bitcoin mining hardware

Weak demand, high inventory
mining machine prices remain under pressure

AI absorbing chip capacity
advanced-node demand pushing wafer costs up and supply tighter

Slower hashrate growth expected
new machine production and deployment likely constrained

Could improve long-term economics for bitcoin miner operators with low-cost power and existing equipment

STRATEGY

Rethinking R&D, manufacturing and capital

Post-A16 Next-Gen ASIC largely complete
engineering samples back; test results met design expectations

Lower Ongoing R&D Spend
technology expected to support demand for the next several years

Mass production optionality
option to start when market conditions make economic sense

Pursue profitable machine sales and mining, without relying on large-scale R&D to drive growth

OUR NEW FOCUS

Energy and AI/HPC computing infrastructure

BUILT ON OUR EXISTING STRENGTHS

Power & site expertise
securing power, site development, deployment and operations

Long-term relationships
with utilities, local communities and partners

Scaling since 2025
actively developing larger-scale power resources

Positioned for AI demand
power-ready land and infrastructure are becoming essential

1GW Batch Zero Conditional Studied Firm Load of 1GW in Duval County, TX

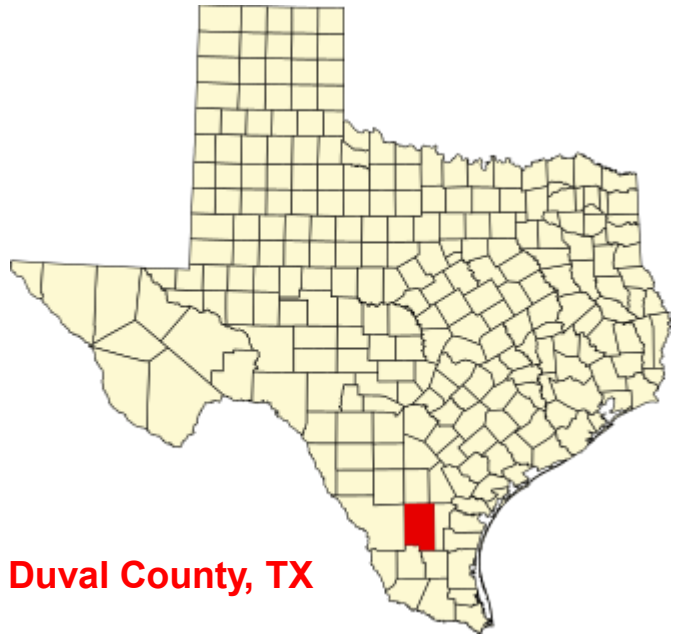
PLANNED · DUVAL COUNTY · TEXAS

1 GW

Conditional Classification
Studied Load: Firm



ERCOT Batch Zero interconnection



Engaged in discussions with a leading U.S. investment-grade institution to explore a potential strategic partnership.

1000MW	**Conditional Studied Load: Firm**
~537 Acres	**Land**
Dec '28	**Expected Energization**

Note: a conditional classification is not final interconnection approval and does not mean power capacity has been secured. Further verification, studies, capacity allocation and other development conditions remain. These investments do not indicate that projects have received all approvals or that a final business model has been determined.

1GW Pipeline in Zapata County, TX

NEXT IN PIPELINE · ZAPATA COUNTY, TEXAS

1 GW

Pipeline (Pending ERCOT Batch Study)



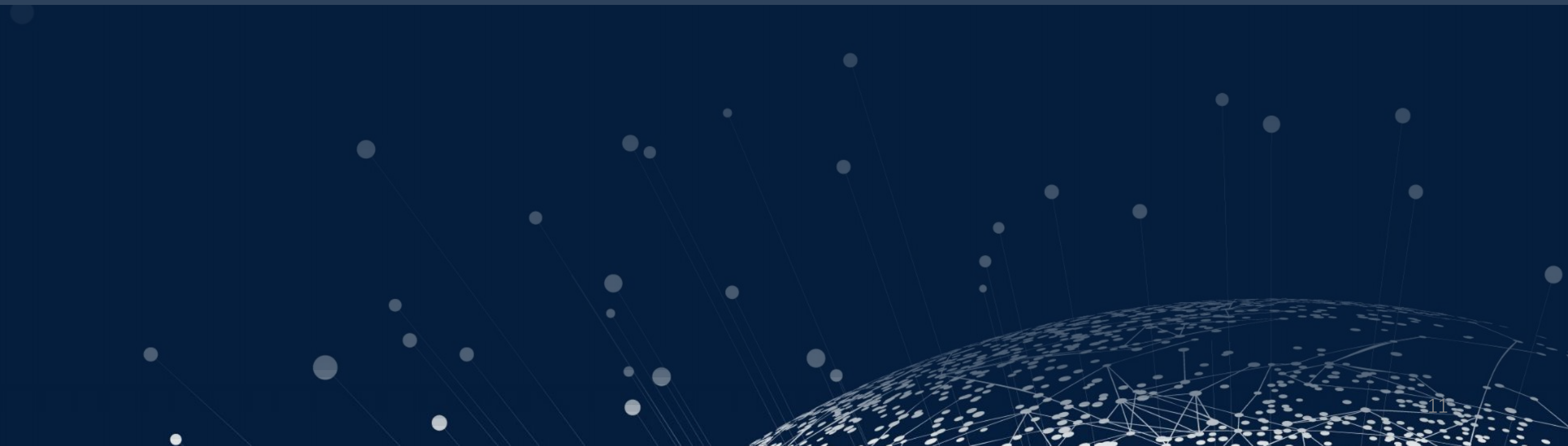


1000MW Pipeline

~290 Acres Land

Dec ‘29 Expected Energization

SELF-MINING



Q3 Self-mining Overview (Non-JV)

Q3 Self-mining Key Updates

133
Bitcoins Mined* in Q3 2026, down 45% QoQ

10.0 EH/s
Installed Computing Power globally as of Sep. 30, 2026

1,875
Bitcoins Owned as of Sep. 30, with a market value of ~$158M

$9.5M
Mining Revenue during Q3 2026, down 46% QoQ

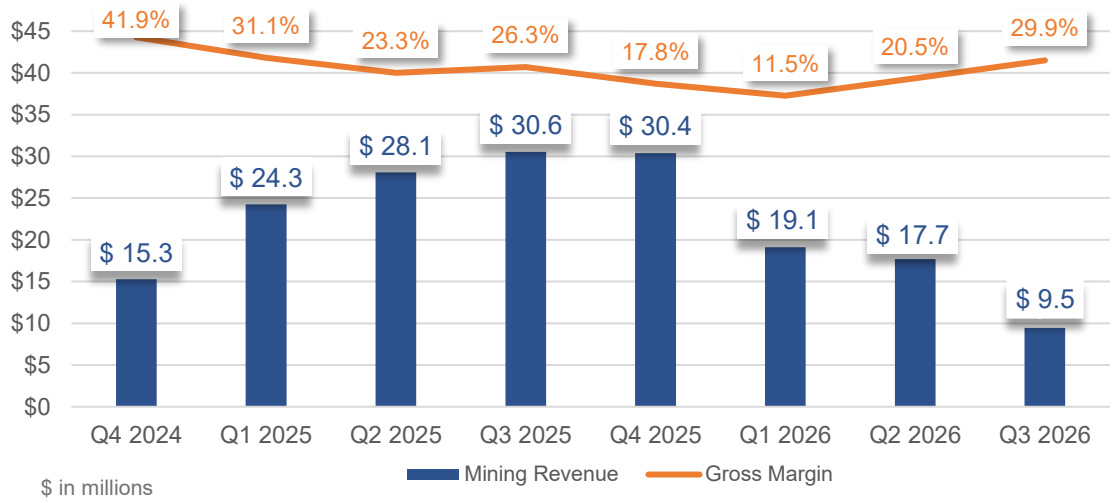
29.9%
Adjusted Mining Gross Margin during Q3 2026

Adjusted Mining Gross Margin is defined as the percentage ratio of mining revenue after the costs for energy and hosting are deducted, but without consideration of depreciation for the deployed machines.



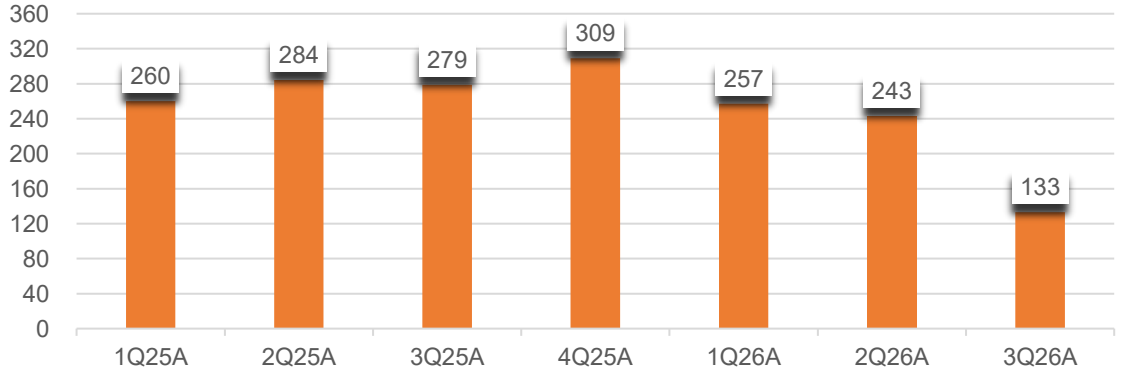
Above: Canaan's hosted miners in Pecos, TX Operated by Luna Square

Mining Revenue & Adjusted Mining Gross Margin



$ in millions

Quarterly BTC Production



Source: Company data

* Including BTC obtained from hashrate leasing

All numbers are based on Non-JV data and are rounded.

Q3 North America Self-mining Progress

North American non-JV fleet represented around **49%** of our installed global hashrate.

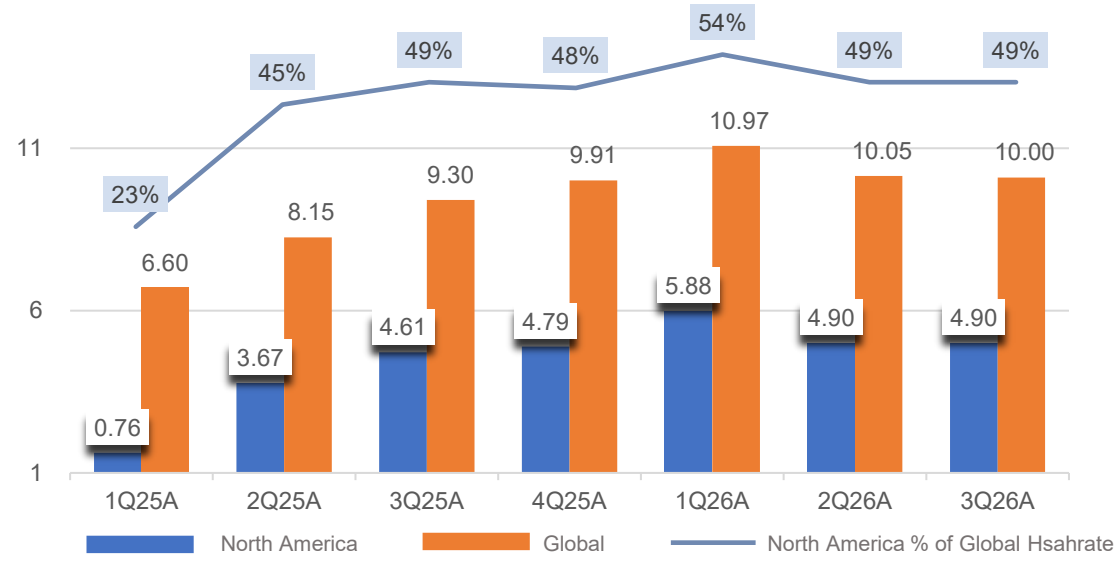
4.90 EH/s
North America Non-JV installed hashrate

17.9 J/TH
North America Non-JV average fleet efficiency

88.7 MW
North America Non-JV installed power capacity

4.87 EH/s
North America JV installed hashrate

Quarterly Installed Computing Power (Non-JV)



*Including BTC obtained from hashrate leasing

Hashrate in EH/S
Source: Company data

Joint venture September 2026 Operating Snapshot

- Mining fleet energy efficiency improved quarter-over-quarter to 24.6 J/T from 25.2 J/T

Month-end Installed Hashrate (EH/s)	4.87 EH/s
Month-end Operating Hashrate (EH/s)	4.18 EH/s
Month-end Average Miner Efficiency	24.6 J/TH

All data as of September 30, 2026

Strategic Asset - Project ABC



Project ABC | Alborz Mining Site | Operated by WindHQ

Project ABC October Operating Snapshot

4.88 EH/s Installed Hashrate	**3.90 EH/s** Operating Hashrate
24.5 J/TH Average Fleet Efficiency	**120 MW** Installed Power Capacity

As of October 31, 2026

Our objective is to build mining and energy infrastructure assets with cost advantages and sustainable cash-flow generation.

Fleet Upgrade & Asset Optimization

Upgrade legacy miners to improve fleet efficiency and asset quality

The objective is to generate more computing power and stronger economic returns from the same energy resources.

Cash Generation

Cash received from Project ABC during Q3'26

~$2M

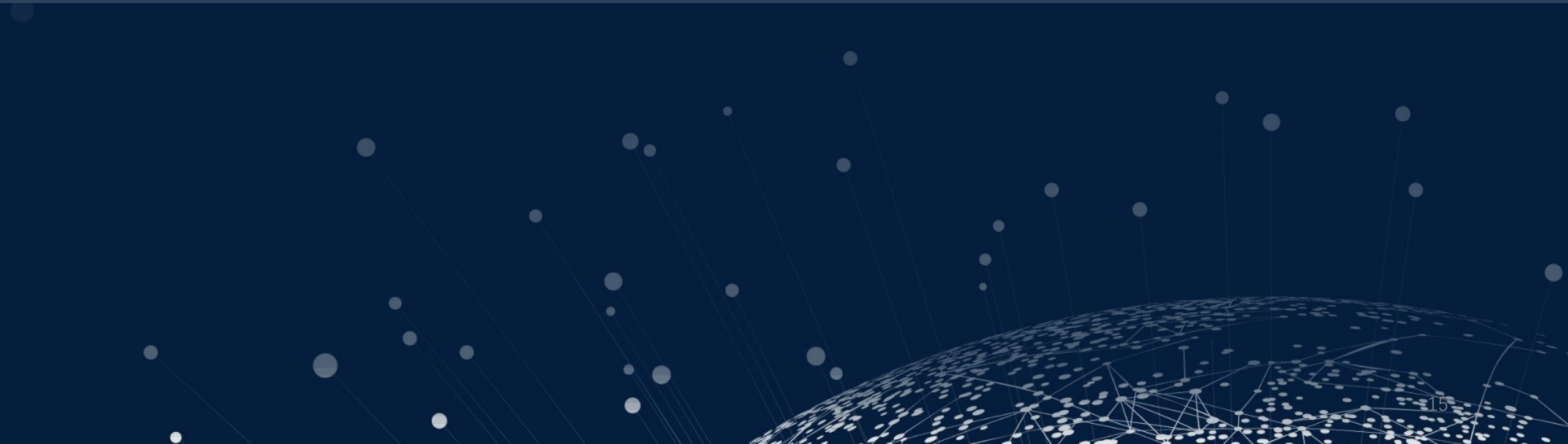
Sales proceeds and cash distributions

Cumulative cash received from Project ABC as of October 31, 2026

~$10M

Sales proceeds and cash distributions

CAPITAL ALLOCATION



Share Repurchases Through Strategic Capital Allocation

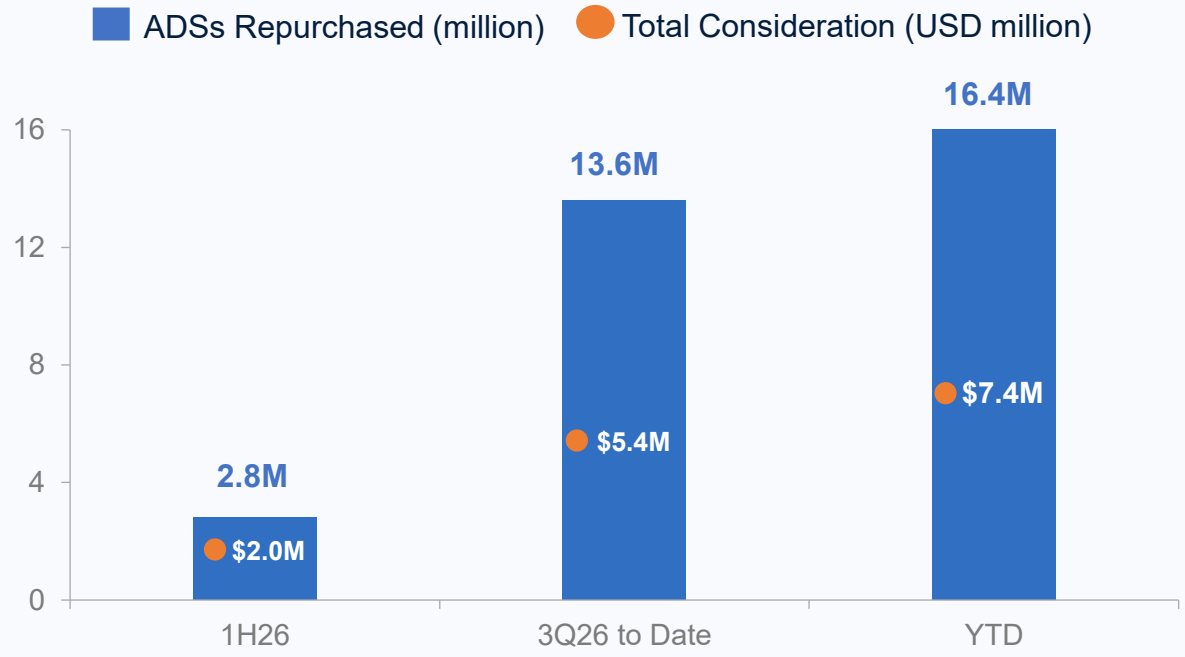
Our digital asset treasury and ongoing self-mining production provide additional flexibility to fund share repurchases when market conditions are compelling.

Capital Allocation Strategy

- **Share repurchases supported by our strategic digital asset treasury**

$13.9M Monetized	3,952 ETH & 54 BTC sold in August
$5.4M Deployed	13.6M ADSs repurchased in late August
1,875 BTC	Bitcoin Treasury as of 9/30/2026

Share Repurchases Accelerated



** 3Q26 to Date includes repurchases made in late August 2026.*

Digital asset figures are rounded.

New Share Repurchase Program Authorized & Listing Compliance

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New Share Repurchase Program

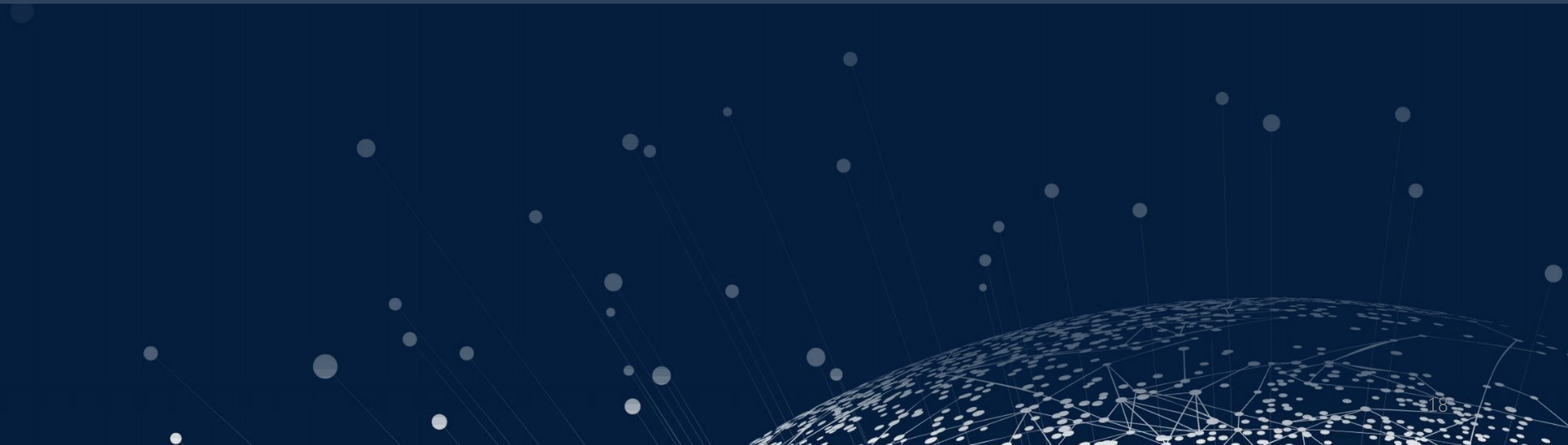
Up to US$100M	12 months	Board-approved
Program size	Term	Status

- Our capital allocation philosophy: We aim to allocate capital with **discipline** and maintain **financial strength**, to enhance **long-term value per share.**
- Disciplined execution. Repurchases will be made prudently and calibrated to:
  - Market conditions: buying when the timing and price make sense
  - Funding needs: keeping sufficient capital for ongoing operations and long-term projects
  - Regulatory framework: conducted in accordance with applicable rules and regulations

Nasdaq Listing Compliance

Objective: actively working to regain compliance with the Nasdaq minimum bid price requirement
Proposed ADS ratio change: 25 existing ADSs → 1 new ADS
No change in economic interest: the overall economic interest of investors' holdings stays the same
Broader investor base: expected to ease low-priced-stock restrictions that limit some institutional investors

COMPUTE HEAT RECOVERY

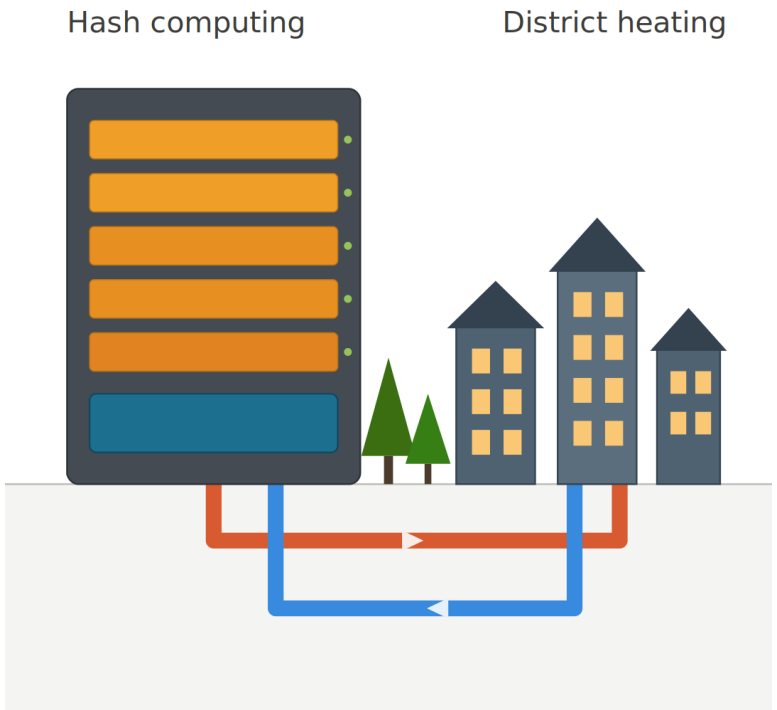


Hash-to-Heat: 8 MW Into Nordic District Heating

- Won a competitive bid to provide hydro-cooled hash-to-heat equipment to a district heating provider in the **Nordic region**, providing **2 MW** (228 Avalon A1566HA units) currently operational with an additional **6 MW** (692 units) ordered in March 2026.

- Parallel architecture delivers high-grade hot water at **~80°C** and supports dynamic overclocking/underclocking for superior grid stability, easier maintenance, and higher efficiency compared to single-source boilers.

- This deployment further demonstrates the commercial viability of the Company's hash-to-heat technology and its potential to accelerate the replacement of legacy heating systems, while creating value **beyond traditional bitcoin mining applications** through energy-efficient heating solutions.



Heating Greenhouse: Heat Recovery Proof-of-Concept

- 3 MW greenhouse pilot in Manitoba using liquid-cooled Avalon computing system deployed to **recover and reuse heat** for agricultural operations.
- High-efficiency energy reuse with an estimated **~90% heat recovery**, delivering >75°C hot water to supplement electric boiler heating.
- Attractive economics with **~US$0.035/kWh** all-in power cost, improved capital efficiency, and potential upside from grid programs.
- Scalable **sustainability model** with a data-driven proof-of-concept designed to validate and scale compute **heat reuse across cold-climate and industrial applications**.





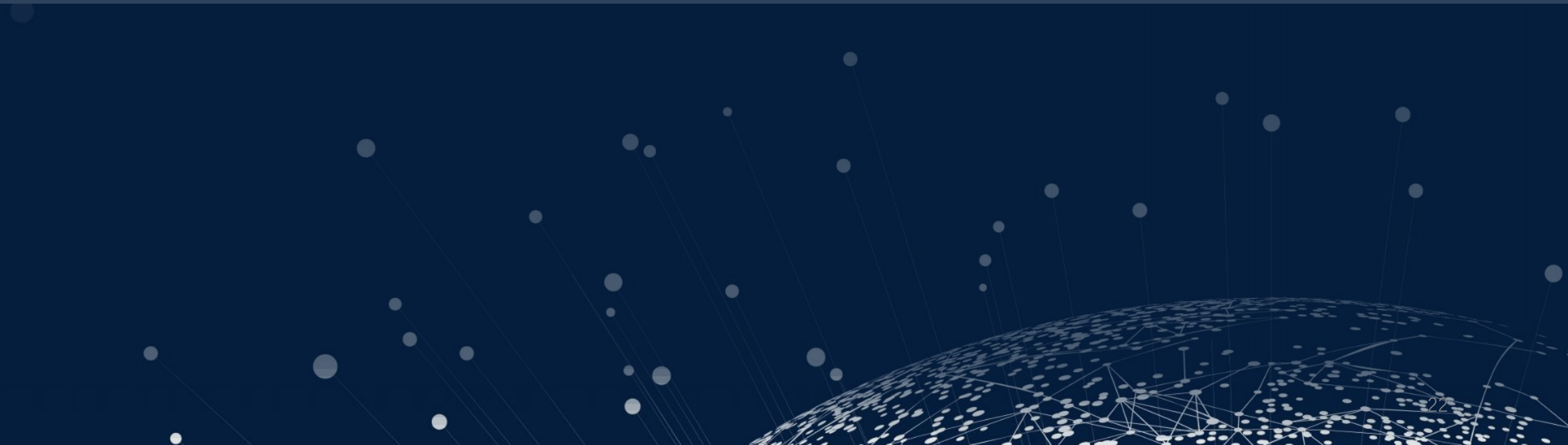
Turning Flaring Into Power: Gas-to-Computing Pilot

- **Partnered** with Aurora AZ Energy Ltd to launch a **2.5 MW gas-to-computing pilot** in Alberta, Canada, converting stranded or flared gas into reliable, low-cost power using 700 Avalon A15 Pro miners installed **directly at the wellhead**.
- Strengthened Canaan's **North American mining footprint** and expands access to off-grid, sustainable energy through localized wellhead power generation.
- The pilot is expected to eliminate an estimated **12,000–14,000 metric tons of CO_2-equivalent emissions** annually and serve as a **scalable model** to support growing demand for efficient high-density computing infrastructure.





PRODUCT LINEUP



Unveiled Next-Gen Avalon A16 Series

Avalon A16 & A16XP

Air-Cooled



Powerful Hashrate Performance

- Delivers up to **300 TH/s** of computing power for high-efficiency mining

Industry-leading Energy Efficiency

- Achieves industry-leading **12.8 J/TH** efficiency and power saving

Compact and Reliable Design

- Operates smoothly from **–5°C to 35°C** due to durable construction

Avalon Family – Industrial Mining Solutions

Avalon ASIC Miners

Air-Cooled

A15Pro



- Proprietary dual-fan design
- Best-in-class durability
- Extreme weather adaptability

Hydro-Cooled

A15HS



A15HU



- Direct-to-chip cooling
- Fits most server racks

Immersion-Cooled

A1566I



- Superior heat dissipation
- Excellent online time
- Wide tank & liquid compatibility

Avalon Box

Air-Cooled (20&40ft)



Hydro-Cooled (20&40ft)



Immersion-Cooled (20&40ft)



Avalon Family – Home Mining Solutions

Portable Heater Miner

Avalon Nano 3S



- Compact & ultra quiet
- Portable & efficient
- Beginner-friendly

Baseboard Heater Miner

Avalon Mini 3



- Heater & miner
- Moderate power use
- Home-friendly design

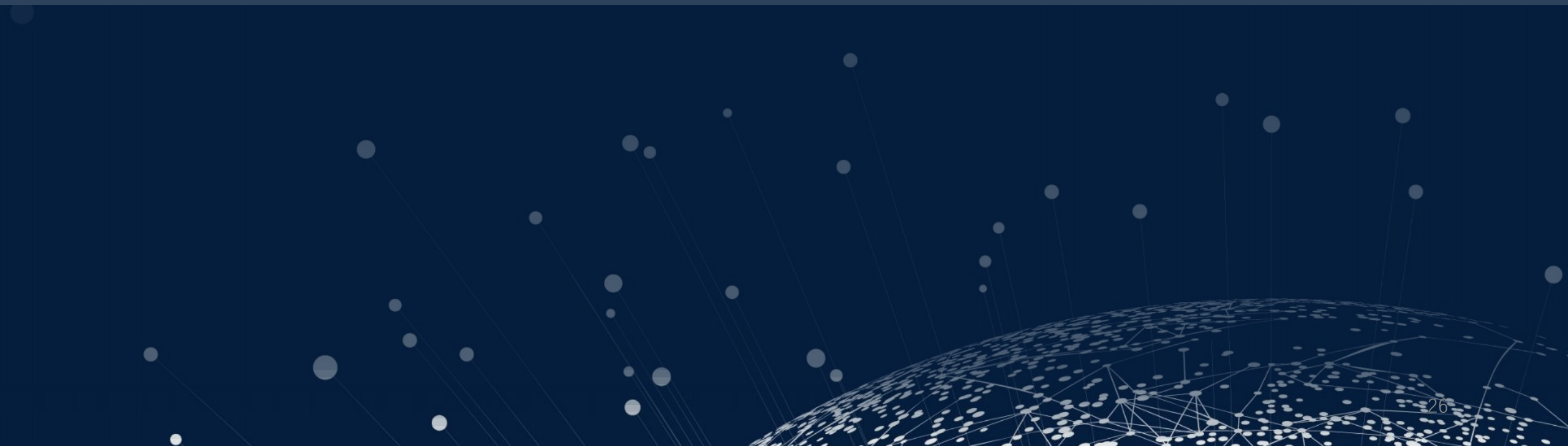
Professional Home Miner

AvalonQ

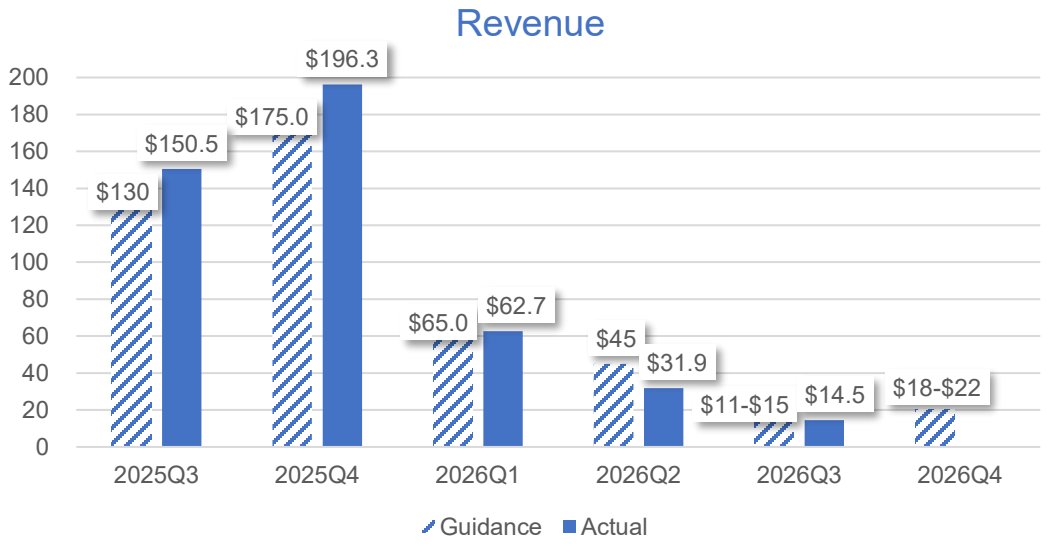


- High performance
- Adjustable power consumption
- Extremely quiet

FINANCIALS



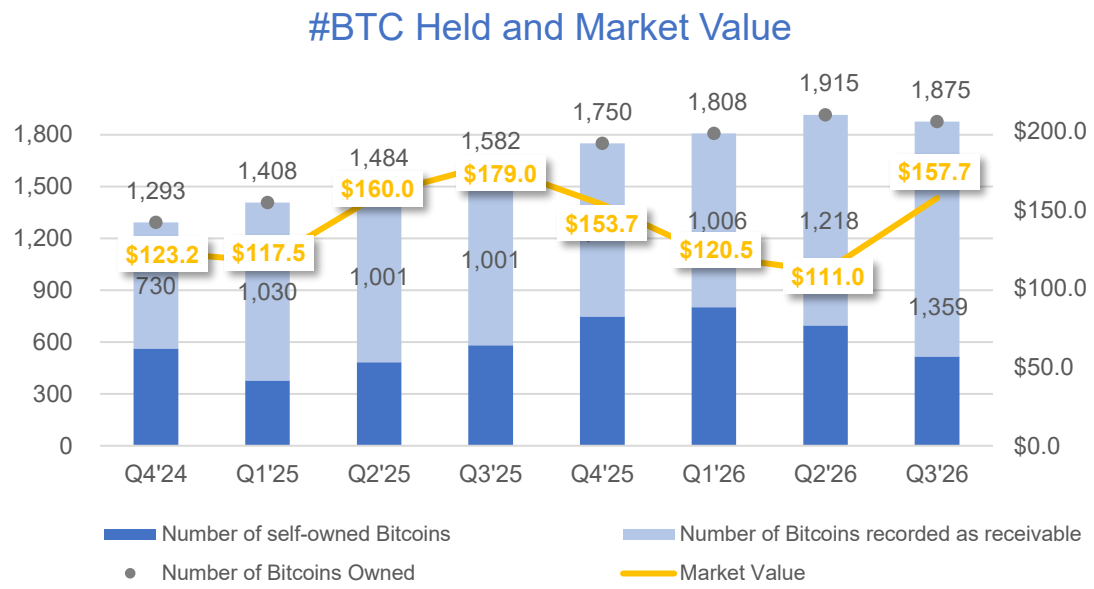
Revenue & Bitcoin Trends



$ in millions

Source: Company data

- *Q3 total revenues of $14.5M*
- *Q4 guidance of $18M-$22M*



$ in millions

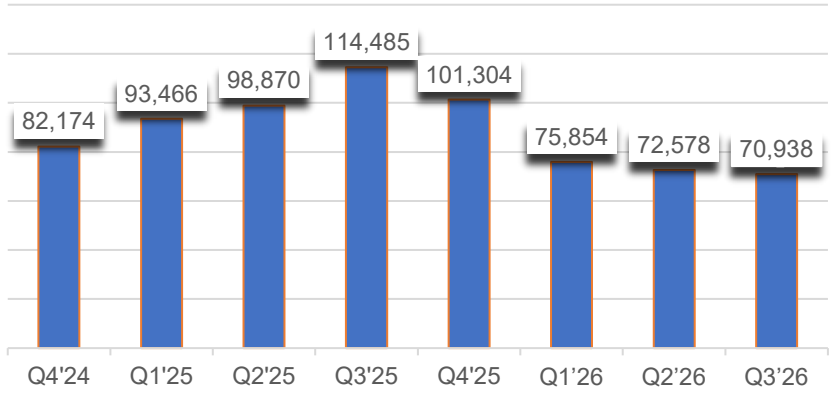
Source: Company data

- *1,875 bitcoin held as of Sep. 30, 2026*
- *1,883 bitcoin held as of Oct. 31, 2026*

Numbers are rounded.

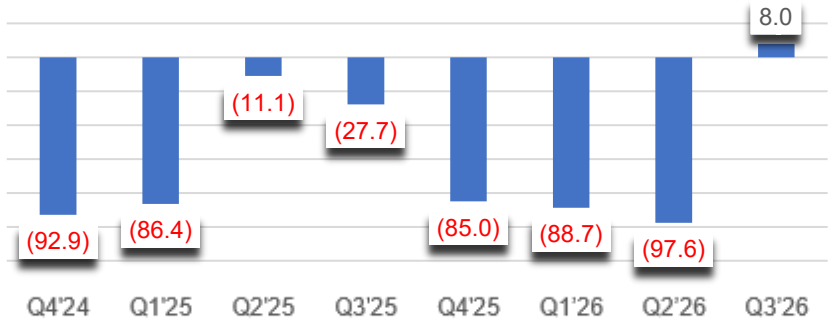
More Financial Data

Avg Revenue per BTC for Self-Mining



Source: Company data

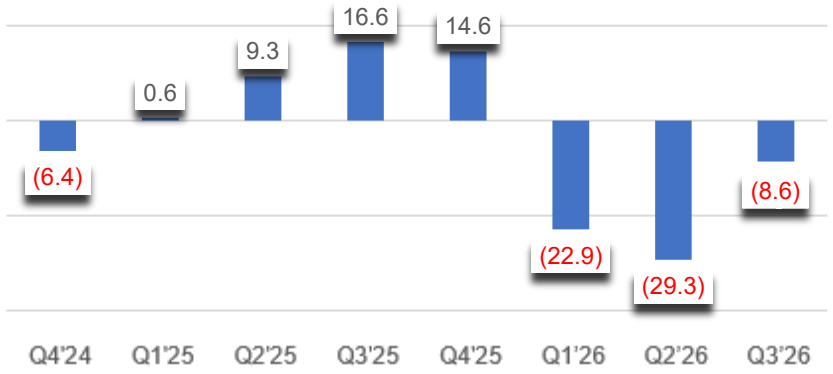
Net Income



$ in millions

Source: Company data

Gross Profit



$ in millions

Source: Company data

- *Q3 gross loss was **$8.6M**, including **an inventory write-down of $8.2 million**.*
- ***Net income turned positive in Q3**, primarily driven by fair value gains on BTC holdings.*

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Q&A

