



Empowering Bitcoin Decentralization

September 2025

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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, 2024. 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.

Company Overview



Mission – To advance Bitcoin decentralization through cutting-edge innovation

2013

Founded

2019

*IPO**

15

Generations of ASICs

Singapore

Headquarters

CAN

Nasdaq Listed

488

*Worldwide Patents
December 2024*

~1%

Global Hashrate

86

*Number of Countries
Where Product Has Been
Sold*

1,547 BTC

*Bitcoin held
as of August 31, 2025*

*First blockchain company to go public (2019)

- **Bitcoin market capitalization is >\$2 trillion and growing; Bitcoin price continues to rise**
- **Global hash-rate grew significantly post-2024 halving, from 640EH to 980EH**
- **Institutional adoption increasing globally; more and more individuals or BTC holders would also like to contribute to BTC network, in the spirit of decentralization**
- **Supply of energy becomes more sufficient**

- **Vertically Integrated: ASIC design & manufacturing, Self-mining and Treasury**
 - Balance mining machine sales and self-mining to manage inventory and provide recurring revenue stream
 - Generate revenue and bitcoin from machine sales and self-mining
 - HODL bitcoin after paying self-mining expenses
- **Innovation Pioneer:** Delivered world's first ASIC-powered Bitcoin miner, continuously be one of the top manufacturers for the past decade. Significant reinvestment in chip architecture and energy efficiency
- **Multiple Revenue Streams:**
 - Bitcoin ASIC machine sales
 - Self-mining expansion
 - Bitcoin treasury
- **Significantly-rooted in United States:** Nasdaq listed, sales and partnerships, service centers across U.S

Canaan Strategic Flywheel

Compounding value throughout the full BTC cycle by utilizing three complementary strategies

Treasury

- Use BTC as collateral to fund R&D and manufacturing
- BTC appreciation higher than interest expense



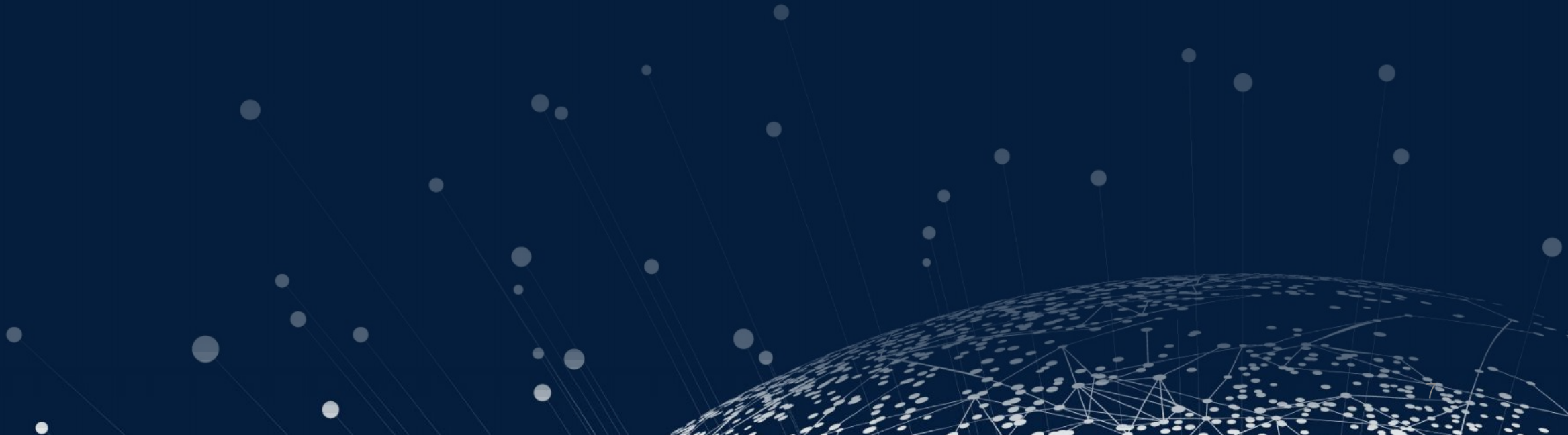
Hardware

- Generate revenue from sale of mining machines
- Accept payment in fiat currency and cryptocurrency

Self-Mining

- Generate BTC from joint mining ventures
- Use BTC to fund self-mining activities
- HODL remaining BTC

BITCOIN MINING MACHINES



- Opportunity to expand both North American and global presence
- Market share gains through new and existing partnerships, new markets
- Growing reputation for robust, reliable, continuously-updated commercial products
- Consumer product line

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)



Strong North American Customer Relationships



“We are excited to once again partner with Canaan for our 60 MW expansion at our Bear and Chief facilities. The Canaan machines we purchased last year are among the top-performing rigs in our fleet, especially in the hot summer months in Texas. Our relationship with Canaan has been great, and we look forward to future dealings with their team.”

— Tyler Page, CEO of Cipher Mining*



“The relationship between our two companies highlights the importance of building long-term relationships, and Canaan’s machines are workhorses.”

— Frank Holmes, Executive Chairman of HIVE Digital Technologies*



“...Based on our positive experience from previous miner purchases, the A1346 is an outperformer in our air-cooled Strong Box containers. It provides an attractive value proposition with its remarkable hash rate, energy efficiency, and competitive pricing, and we are eager to put these new machines to work.”

— Greg Beard, Chairman, CEO of Stronghold Digital Mining



*including affiliates.

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

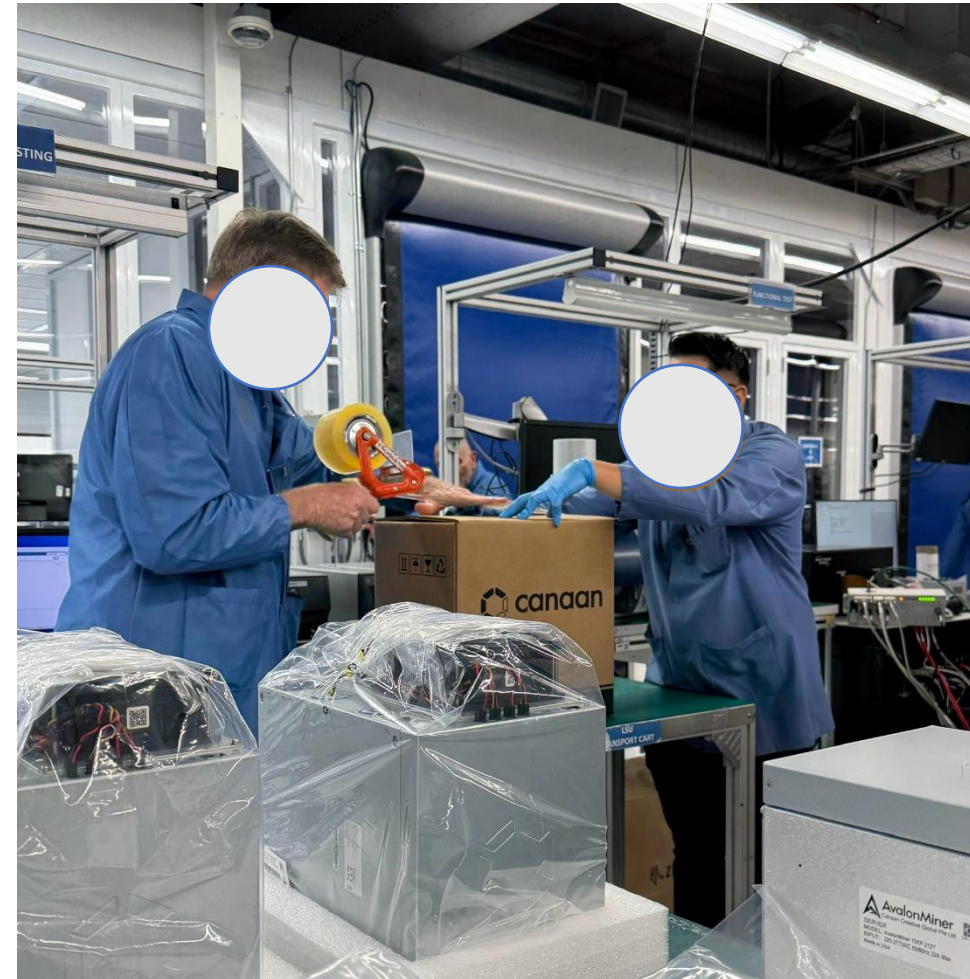
Avalon Q



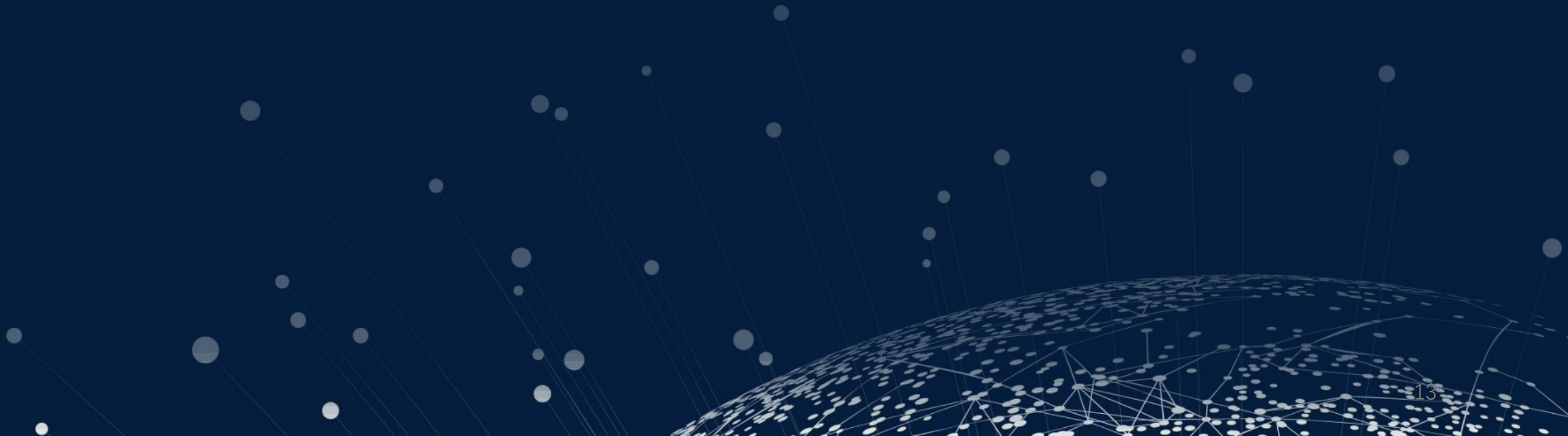
- High performance
- Adjustable power consumption
- Extremely quiet

Expansion in Manufacturing Capabilities in Q2

- Sets up a new production line in California, USA
 - Enabling **large-scale production** of Avalon mining machines with cutting-edge equipment
 - With an expert team setting benchmark for industry quality
- Empowers response to **U.S. market demand**
 - Greater speed and resilience, despite today's unpredictable global trade environment
- Continues manufacturing in **Malaysia** and **China**
- Delivers world-class after-sale support
 - **More than 25 service centers** in five continents
 - Ensuring fast, reliable service globally



SELF-MINING



Self-mining Opportunity

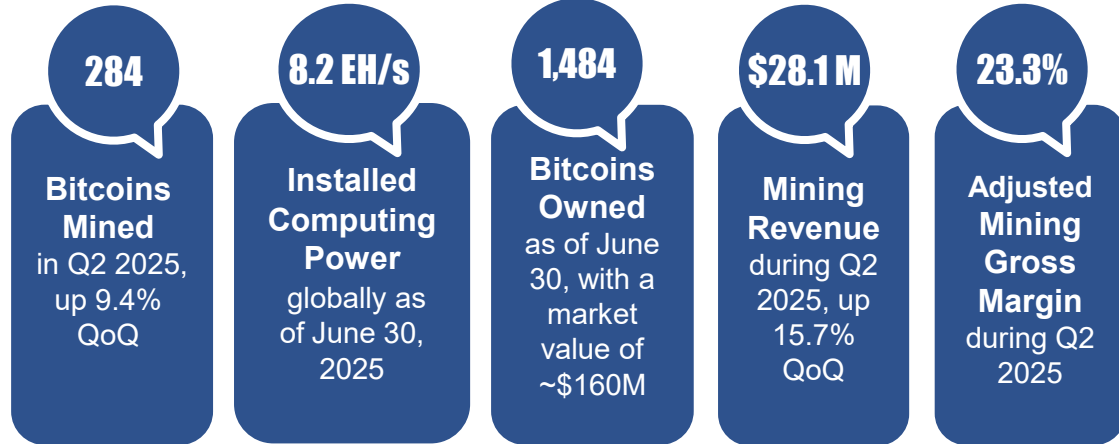
- Pursue global self-mining expansion opportunities
- Provide a hedge for inventory management
- Contribute high margins
- Provide recurring revenue stream
- Achieve attractive economics through joint-mining ventures with partners



Q2 Self-Mining Overview

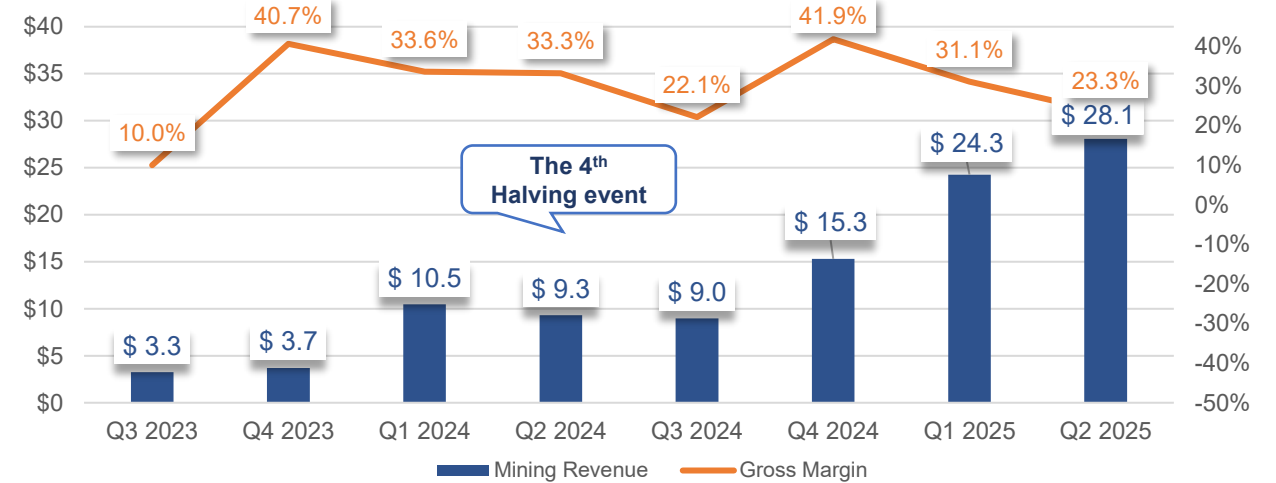


Q2 Updates



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.

Mining Revenue & Adjusted Mining Gross Margin



\$ in millions

Source: Company data



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



Above: Canaan's hosted miners in Midland, PA
Operated by Mawson Infrastructure Group

Numbers are rounded.

Energized Computing Power Hits Record High (As of August 30, 2025)



Regions in alphabetical order (A to Z)	Active Mining Projects Count	Energized Computing Power ¹	Installed Computing Power ²	Expected Computing Power (Onshore) ³	Estimated Total Computing Power ⁴
Global	8	<u>7.50 EH/s</u>	8.60 EH/s	1.46 EH/s	10.06 EH/s
America	3	3.63 EH/s	4.24 EH/s	0.47 EH/s	4.71 EH/s
Canada	1	0.02 EH/s	0.02 EH/s	0.00 EH/s	0.02 EH/s
Ethiopia	2	3.75 EH/s	4.22 EH/s	0.99 EH/s	5.21 EH/s
Middle East	1	0.04 EH/s	0.04 EH/s	0.00 EH/s	0.04 EH/s
Malaysia	1	0.06 EH/s	0.08 EH/s	0.00 EH/s	0.08 EH/s

Installed Estimated Weighted Average Cost of Power⁵
\$0.042/Kwh

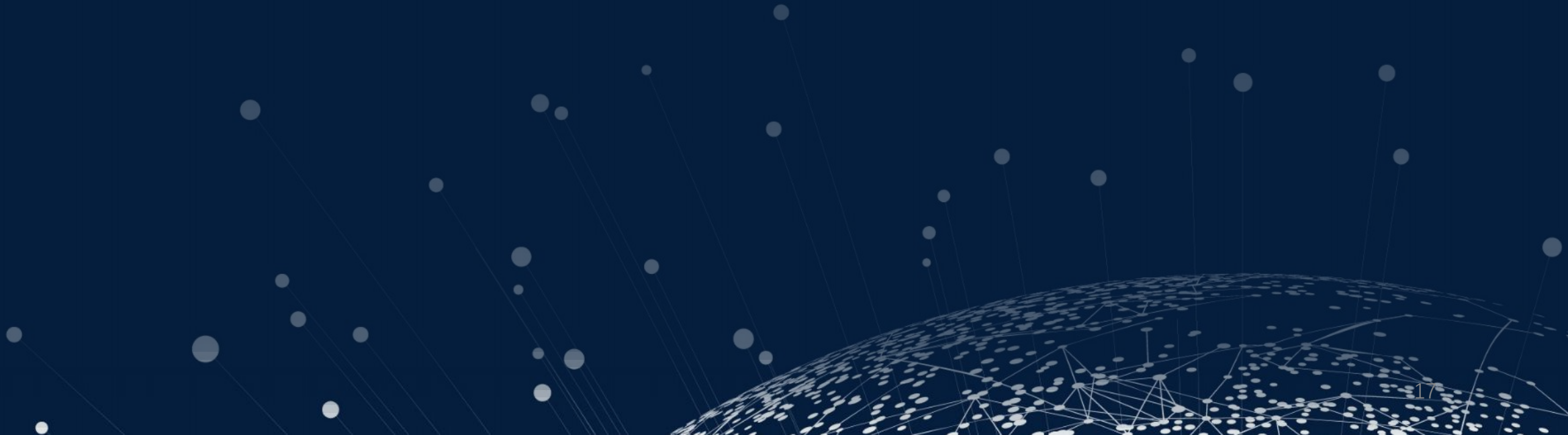
Installed Estimated Weighted Average Revenue Split⁶
~58.2%

1. Defined as the amount of computing power that could theoretically be generated if all mining machines that have been energized are currently in operation including mining machines that may be temporarily offline.
2. Defined as the sum of Energized Computing Power and computing power that has been installed but not yet energized, if any.
3. Defined as the amount of computing power that has been delivered to the country where each mining project is located in but not yet installed.
4. Defined as the sum of Installed Computing Power and Expected Computing Power.
5. Defined as the weighted average cost of power if 100% of the mining machines consisting of Installed Computing Power were energized.
6. Defined as the weighted average percentage that Canaan would share from the total revenues generated according to the applicable joint mining arrangements if 100% of the mining machines consisting of Installed Computing Power were energized.

Computing power and power consumption figures are estimates based on the manufacturer's specifications; all figures are rounded.

Numbers are rounded.

QUARTERLY UPDATE Q3 2025 & Q2 2025



Recent Machine Orders & Self-mining Updates in Q3 2025



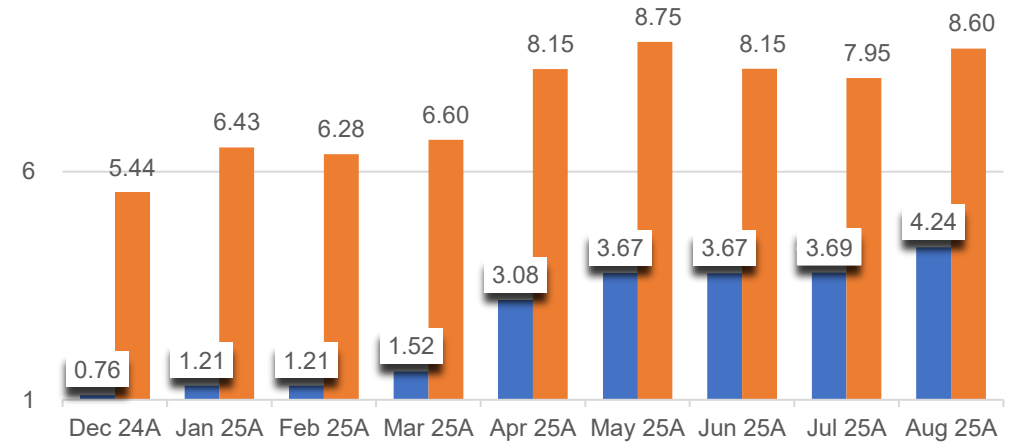
Miner Orders

- In July, Cipher Mining ordered Avalon A15Pro mining machines, marking its fourth order with Canaan.
- In July, CleanSpark Inc. ordered additional Avalon A1566l immersion-cooling mining machines.
- In August, Bitfury ordered Avalon® ASIC-powered upgrade kits to enhance existing mining capacity in North America.
- In August, a leading U.S.-based institutional miner ordered over 5,000 Avalon® A15 Pro mining machines through Luxor’s institutional financing program.

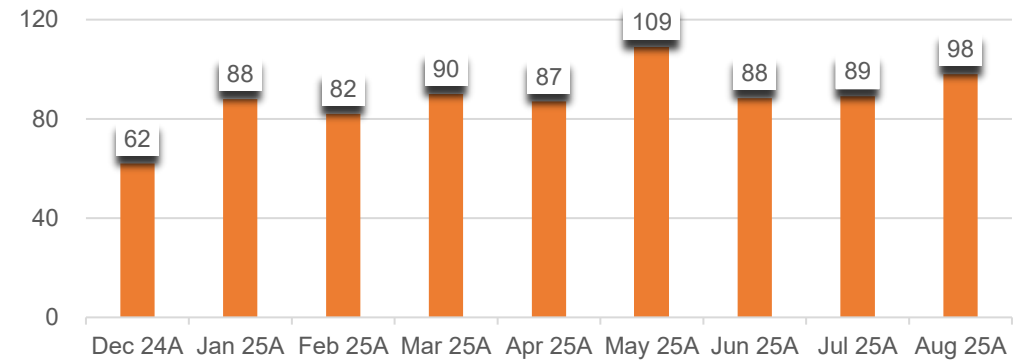
Self-Mining Progress

- 98 bitcoins mined in August 2025
- Month-end bitcoins owned: 1,547
- Reactivated significant portion of offline mining machines under the South Texas hosting agreement in August 2025.

Installed Computing Power (North American vs Global)



Monthly BTC Production - Globally

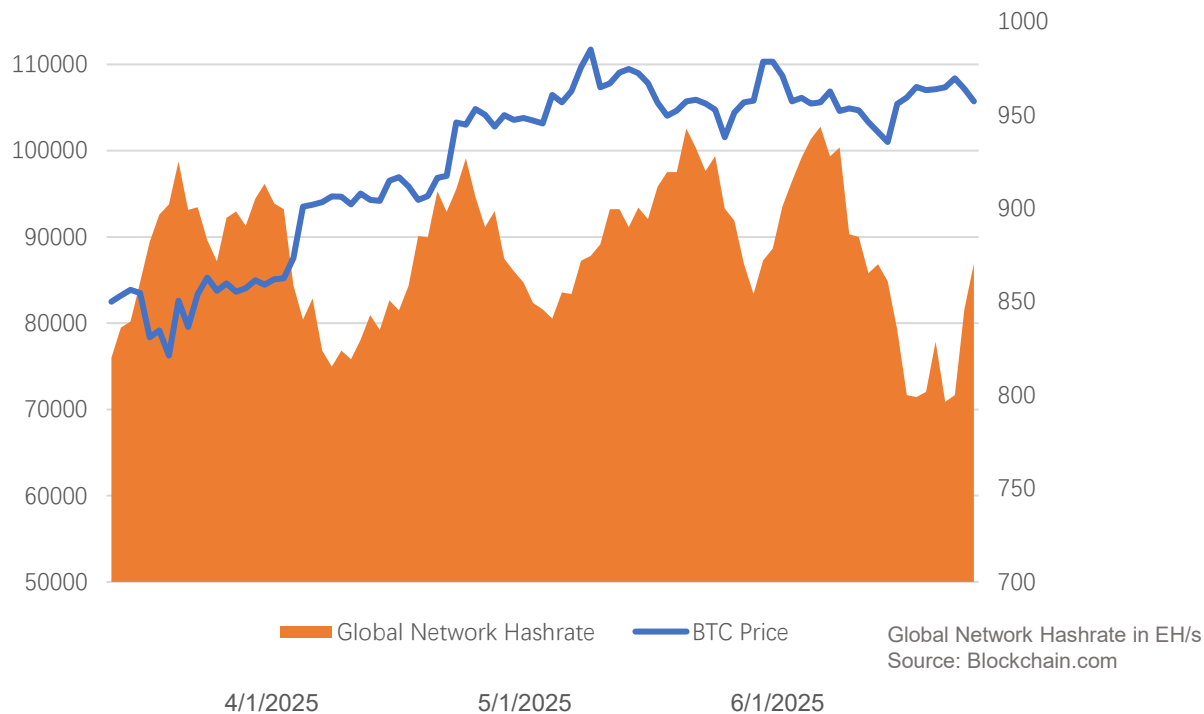


Hash Rate in EH/S
Source: Company data

Q2 was Canaan's Best Quarter in Current Bitcoin Cycle



BTC Price and Global Network Hashrate in Q2



Total Revenue \$100.2 Million

- Beat guidance of \$100M
- +40% Year-over-Year
- +21% Quarter-over-Quarter
- Best quarter in past 10 quarters

Other Highlights

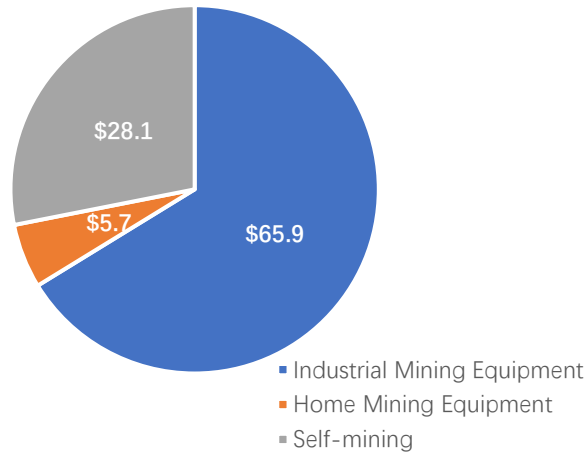
- Gross Profit: \$9.3M, +1,341% Quarter-over-Quarter
- Adjusted EBITDA: \$25.3M vs. (\$38.1M) in Q1
- Operating Loss: \$27.1M, vs. \$37.6M in Q1
- Bitcoin Treasury: 1,511 bitcoins as of July 31
- ASP \$11.1 per TH/s
- 6.4 EH/s delivered

Numbers are rounded.

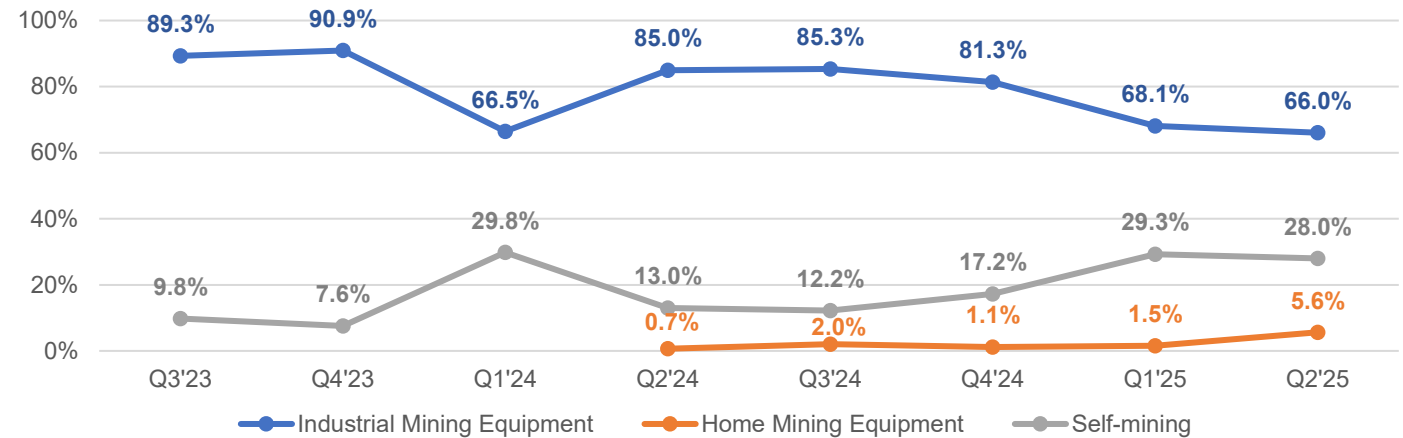
Increasingly Diversified Revenue Streams



25Q2 Revenue Split
\$ in millions



Revenue Mix



Industrial Mining Equipment

- \$65.9M in revenue
 - +17% Year-over-Year
 - +16% Quarter-over-Quarter
- ~\$63M in revenue from A15 series
- ~26,000 A15 series units delivered
- 18.3% in gross margin

Home Mining Equipment

- \$5.7M in revenue
 - +359% Quarter-over-quarter
- ~13,000 home mining units delivered
- \$9.5M in orders placed as of August 13 that were undelivered as of June 30
- ~39% in gross margin

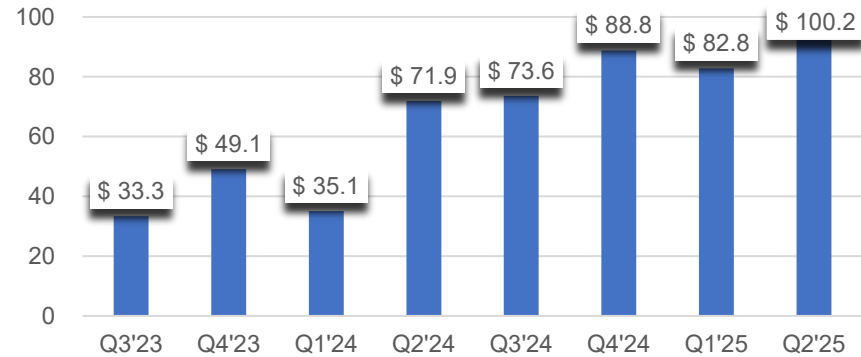
Self-mining

- \$28.1M in revenue
 - +202% Year-over-Year
 - +16% Quarter-over-Quarter
- Generated 284 bitcoin
 - +101% Year-over-Year
 - +9.4% Quarter-over-Quarter
- 8.15 EH/s in quarter-end installed computing power
 - +24% Quarter-over-Quarter

Numbers are rounded.

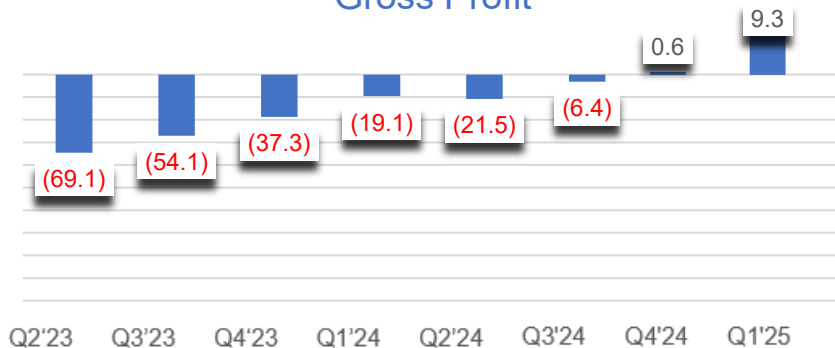
Development of Revenues, Profitability & Other Key Trends canaan

Revenues



\$ in millions

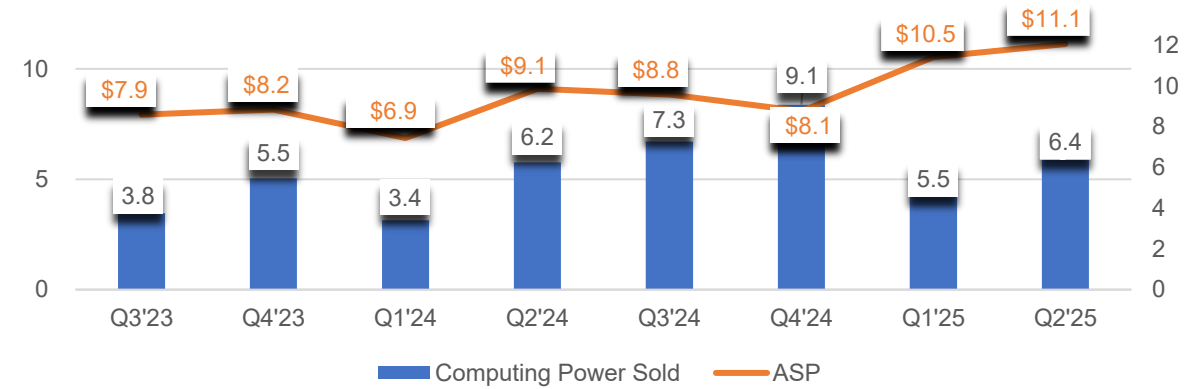
Gross Profit



\$ in millions

Source: Company data

Computing Power Sold and ASP



Computing Power Sold in millions Terahash/s, or Exahash/s

ASP in \$ per T/s

- Higher gross profit in Q2, driven by increased ASP
- Operating loss narrowed sequentially
- Path to breakeven

Source: Company data

Numbers are rounded.



Q&A