



Operating & Financial Results

First Quarter 2025

May 20, 2025

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 new organizational and governance structure, the Company's strategies and business plans, the Company's beliefs, expectations and guidance regarding the growth of its business, revenue and return on investments, share repurchases, the business outlook and quotations from management in this presentation, as well as the Company's strategic and operational plans, 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 goals and strategies; the Company's future business development, the ability of the company to execute against its goals, financial condition and results of operations; the expected growth of the bitcoin industry and the price of bitcoin; the Company's expectations regarding demand for and market acceptance of its products, especially its bitcoin mining machines; the Company's expectations regarding maintaining and strengthening its relationships with production partners and customers; the Company's investment plans and strategies, fluctuations in the Company's quarterly operating results; competition in its 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.

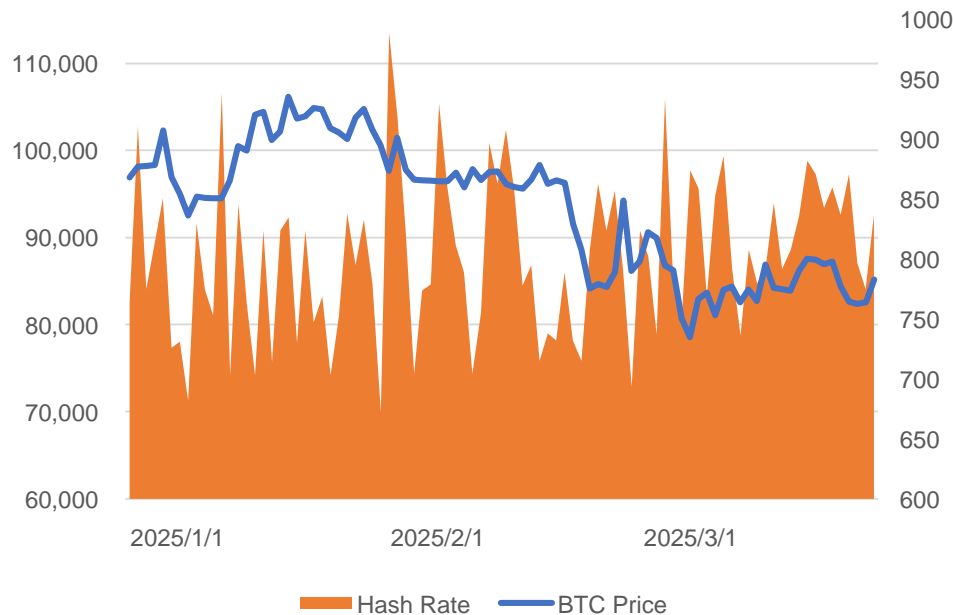
Investor Notice

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 4D of our most recent Annual Report on Form 20-F, as amended, for the fiscal year ended December 31, 2023. 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.

Q1 2025 – Beat Guidance Despite Tariff Uncertainty



BTC Price and Global Network Hash Rate in Q1

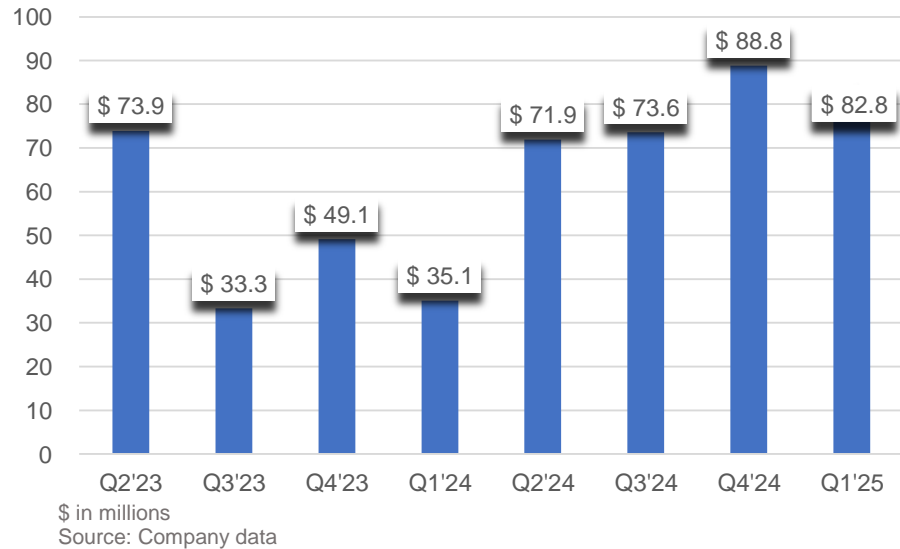


Q1 Revenues \$82.8M Beat \$75M Guidance

- Mining revenue - \$24.3 million
 - Record mining revenue
 - Up 131.9% year-over-year
 - Up 58.6% quarter-over-quarter
- Average Selling Price (ASP) \$10.50/TH/s
 - Up 53.4% YoY
 - Driven by bulk delivery of A15 series
- 19,000+ A15 mining machines delivered
 - Contributing US\$45 million to the revenue and 3.9 million Thash/s to the computing power sold
- Positive gross profit
 - Increased ASP
 - Higher self-mining gross profit
- Operating loss and net loss narrowed sequentially
- \$97 million in cash on March 31, 2025
 - Highest level in the past two years

Revenues Breakdown & Recent Highlights

Revenues



- Q1 total revenues of \$82.8M
- Beat \$75M guidance
- Withdraw full-year guidance
- Withdraw mid-year self-mining guidance
- Q2 guidance amended to \$100M

Mining Product

- Strategically accumulated A15 series inventory in anticipation of market rebounds and regional demand shifts

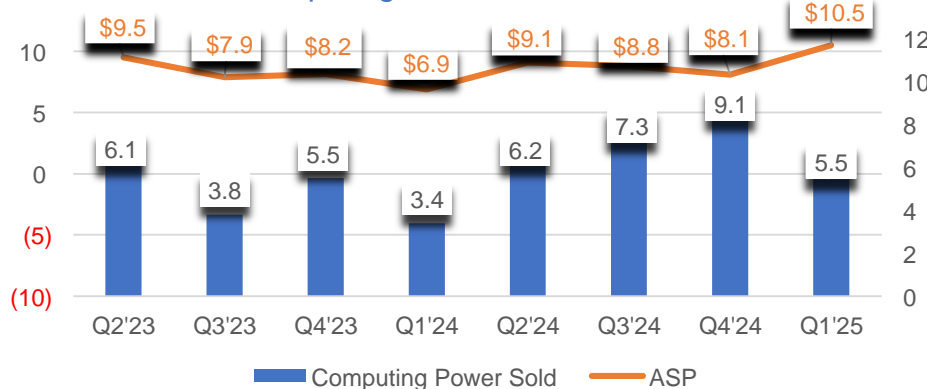
Self-Mining

- Reach a record \$24.3 million
 - Growth in the deployed mining capacity of North America
 - Increased average Bitcoin price in Q1

Consumer Market

- Launched additional Avalon Home Series products
 - Nano 3S, Avalon Mini 3, and Avalon Q.
- To date, Avalon Home Series products' orders have reached 17,600 units, with a total contract value exceeding \$6.6 million.

Computing Power Sold and ASP



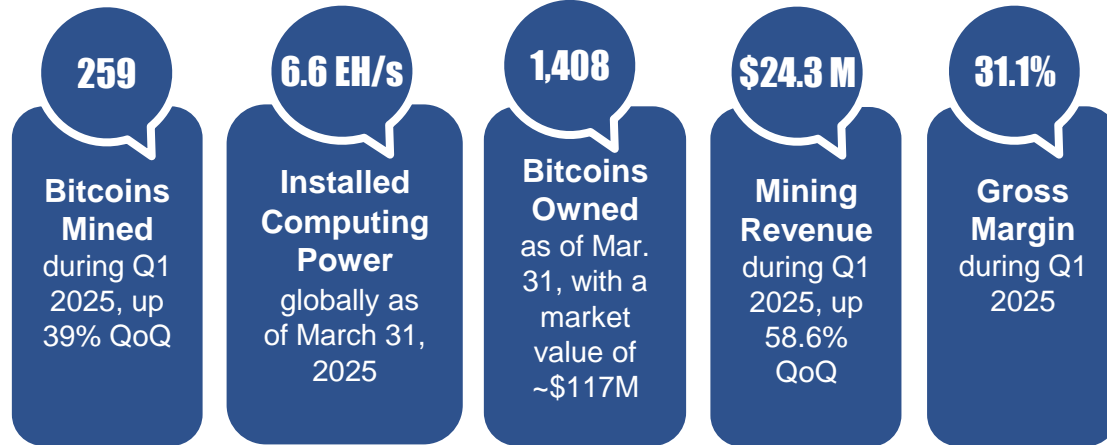
Computing Power Sold in millions; ASP \$ per T/s
Source: Company data

- 5.5 million TH/s total computing power sold, up 62.6% YoY
- Average Selling Price (ASP) \$10.50/TH/s, up 53.4% YoY, driven by bulk delivery of A15 series

Numbers are rounded.

Q1 Self-Mining Overview

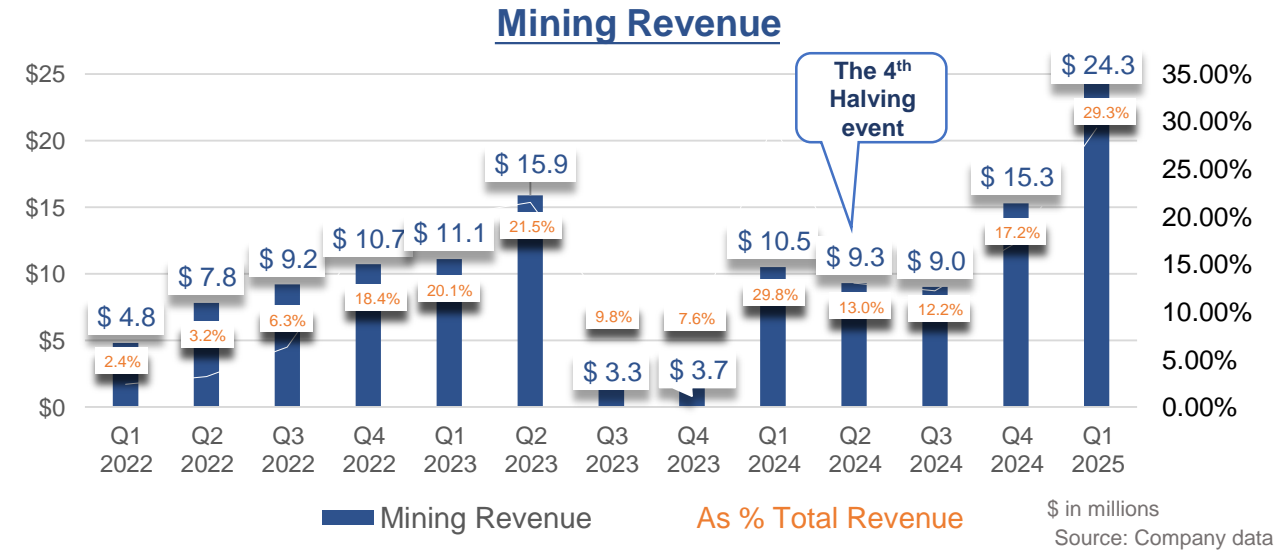
Q1 Updates



Numbers are rounded.



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



Above: Canaan's hosted miners upgraded in Panther Creek, PA
Operated by Bitfarms Ltd

Installed Computing Power Reaches 8.75 EH/s (As of May 19, 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	9	7.37 EH/s	8.75 EH/s	0.00 EH/s	8.75 EH/s
America	4	3.17 EH/s	3.66 EH/s	0.00 EH/s	3.66 EH/s
Canada	1	0.02 EH/s	0.02 EH/s	0.00 EH/s	0.02 EH/s
Ethiopia	2	4.16 EH/s	4.22 EH/s	0.00 EH/s	4.22 EH/s
Kazakhstan	1	0.00 EH/s	0.81 EH/s	0.00 EH/s	0.81 EH/s
Middle East	1	0.03 EH/s	0.04 EH/s	0.00 EH/s	0.04 EH/s

Installed Estimated
Weighted Average Cost
of Power⁵

\$0.046/Kwh

Installed Estimated
Weighted Average
Revenue Split⁶

~64.9%

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.

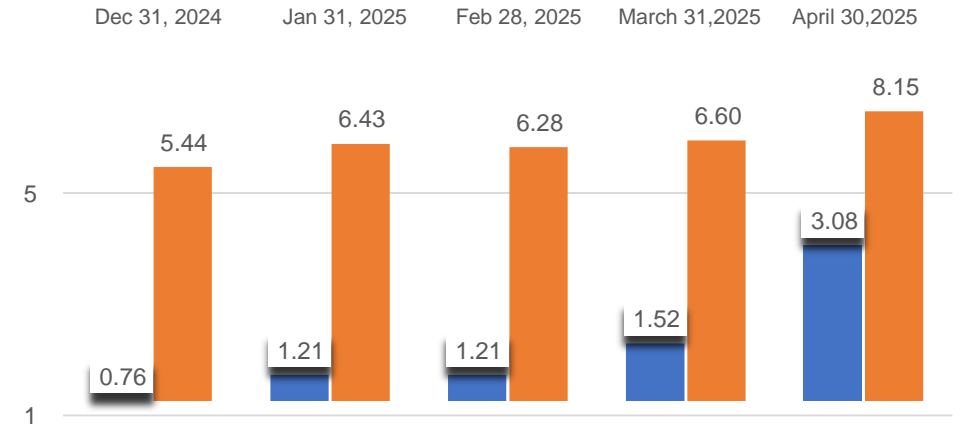
Computing power and power consumption figures are estimates based on the manufacturer's specifications; all figures are rounded.

Numbers are rounded.

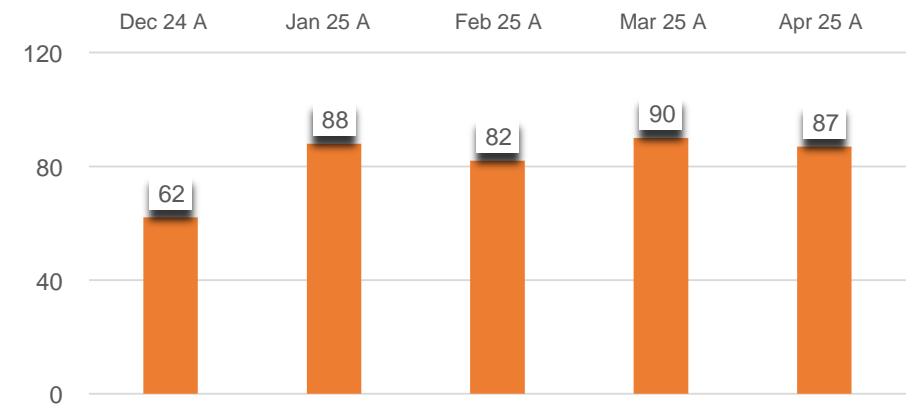
Self-Mining Progress

- March –
 - Entered into a three-year master colocation agreement with Mawson Hosting LLC for its facility in Midland, Pennsylvania, and a 24-month equipment hosting agreement with another partner for its facility in Edna, Texas, expected to add approximately 4.7EH/s of North American hashrate to Canaan's self-mining computing power when these projects are fully energized.
- January –
 - secured another 6MW of mining operation at Pecos, Texas, with Luna Squares Texas LLC in addition to the existing 30 MW site in Willow Wells, Texas
 - Upgraded mining fleet at Stronghold's Panther Creek site with 6,000 Avalon A14 series mining machines installed

Installed Computing Power (North American vs Global)

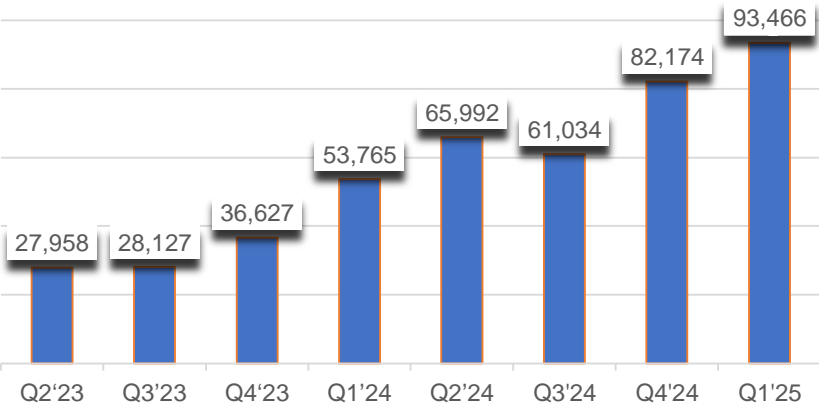


Monthly BTC Production - Globally



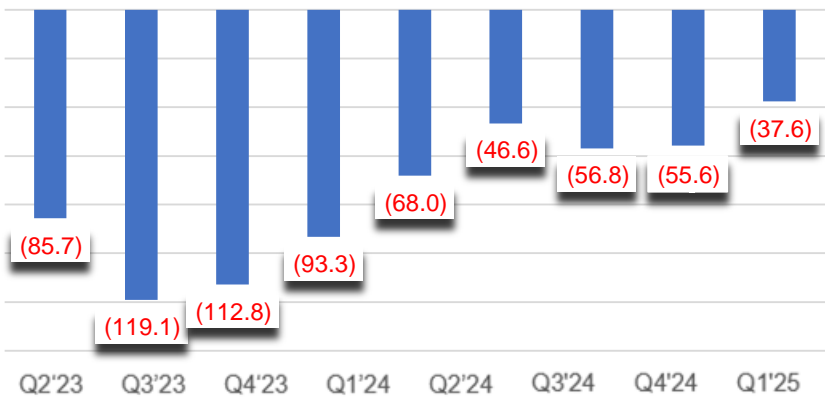
Hash Rate in EH/S
Source: Company data

Avg Revenue per BTC for Self-Mining



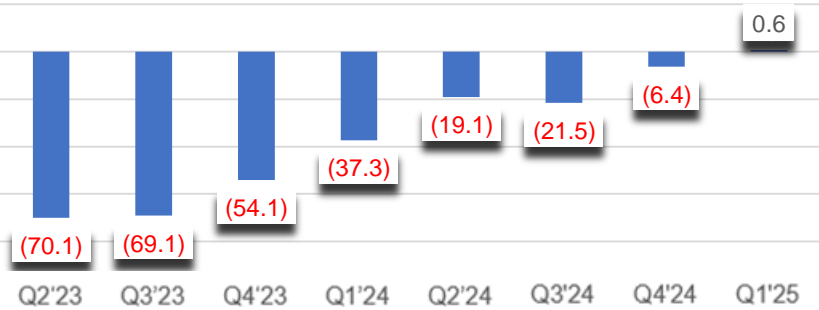
Source: Company data

Loss from Operations



\$ in millions
Source: Company data

Gross Profit



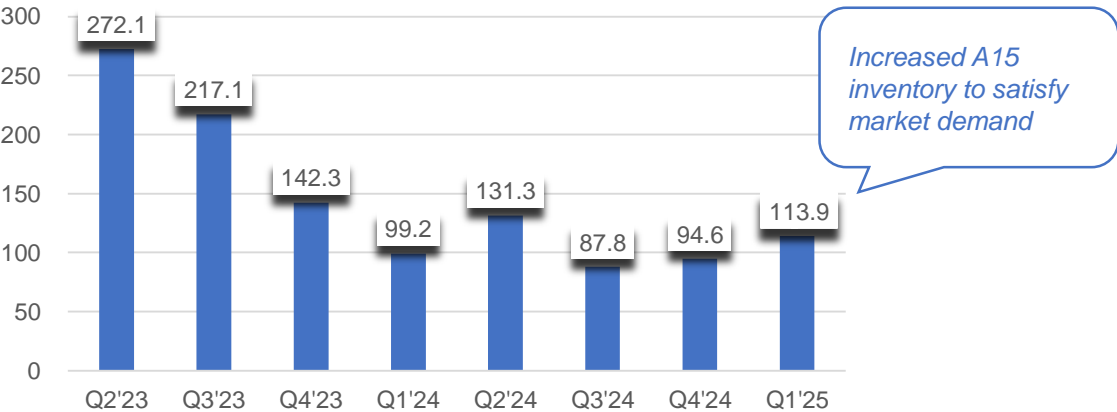
\$ in millions
Source: Company data

Positive gross profit in Q1, driven by increased ASP and gross profit of self-mining.

Balance Sheet & Revenue Guidance

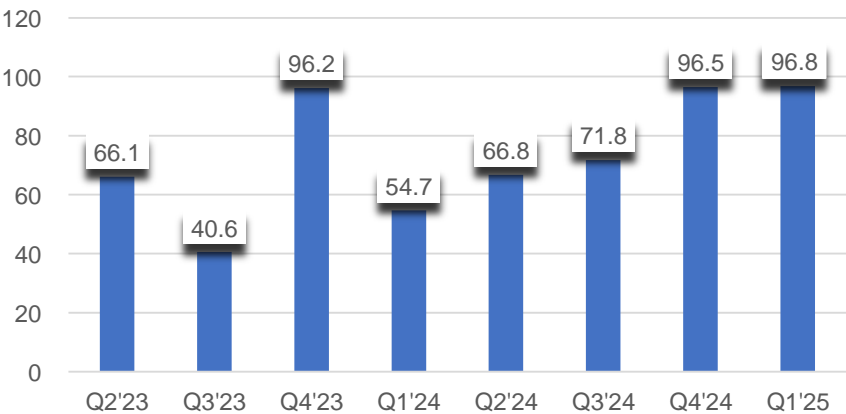


Inventory



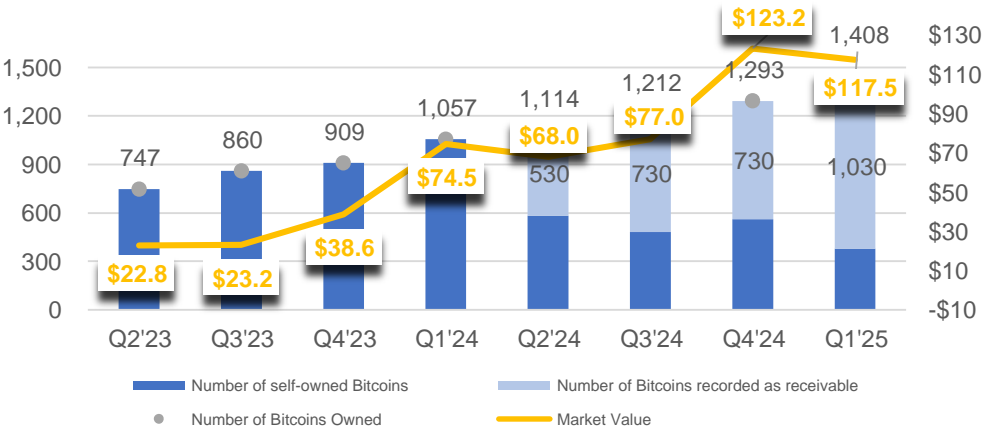
\$ in millions
Source: Company data

Cash



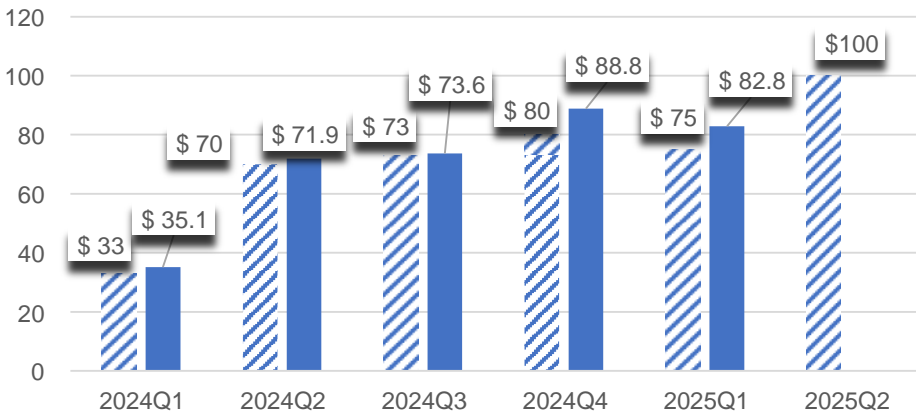
\$ in millions
Source: Company data

#BTC Held and Market Value



\$ in millions
Source: Company data

Revenue Guidance



\$ in millions
Source: Company data
Numbers are rounded.

Canaan: Path To Decentralization

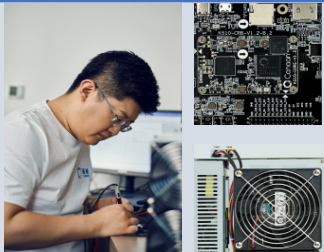


2013



Beijing

First to commercialize ASIC Bitcoin mining



To promote computing power decentralization, NG Zhang and his team delivered the world's first batch of ASIC miners to customers in January 2013.

2019



Hangzhou

First to IPO



Canaan launched its IPO on Nasdaq in November 2019, becoming the first of its kind.

2022



Singapore Office

Embracing global mining opportunities



Canaan built its headquarters in Singapore as the first move of its globalization strategy, to capture the vast opportunities from global bitcoin mining, and to better serve global clients in 80 countries.

2023



Silicon Valley Office

Supporting U.S. customers



By strengthening North America team, Canaan strived to support U.S. customers with global service centers and state-of-art warehouse.

2025



U.S. Strategy

U.S. self-mining target & Avalon Home series

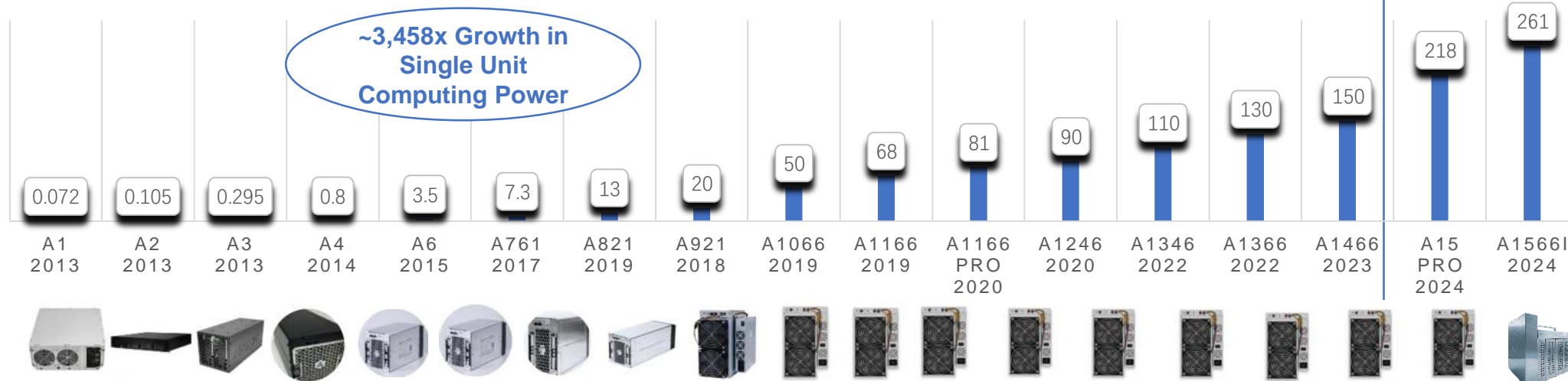


Canaan pioneered home mining by launching Avalon Q, Mini 3, and Nano series.

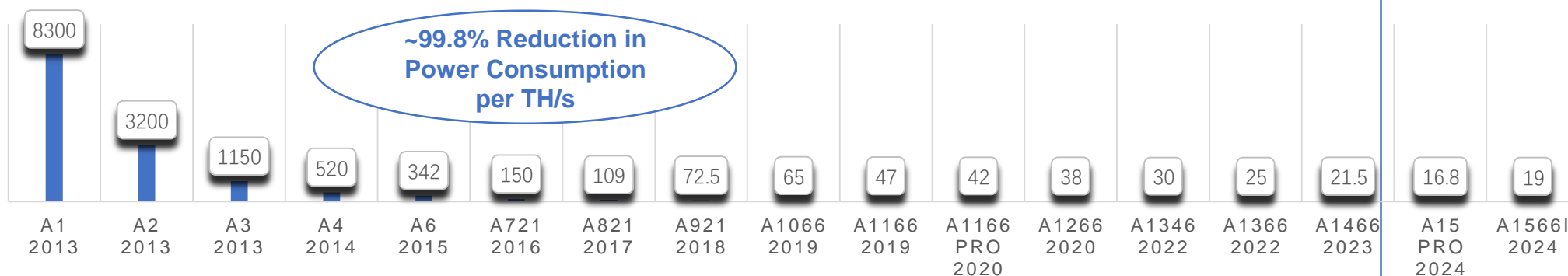
Evolution of Avalon Miners

A16 Tape-out complete

Canaan Avalon Miner Unit Computing Power (in TH/s)



Canaan Avalon Miner Power Efficiency (in J/TH)



- ✓ A16 Tape-out complete;
- ✓ A16 Air-cooled model is expected to reach single unit hashrate of 300TH/s

Numbers are rounded.

Avalon Miner Air-cooled Models



- A15 Pro 218 TH/s, 16.8 J
- A15 XP 206 TH/s, 17.8 J

Avalon Miner Immersion-cooled Models



- A 15 Immersion – 261 TH/s, 19 J

Consumer-oriented Home Mining & Heater

Avalon Nano 3S

Avalon Mini 3

Avalon Q



6 TH/s



800 W, 21.3 J



90T, 18.6 J

Avalon Box Integrated Mining Solutions

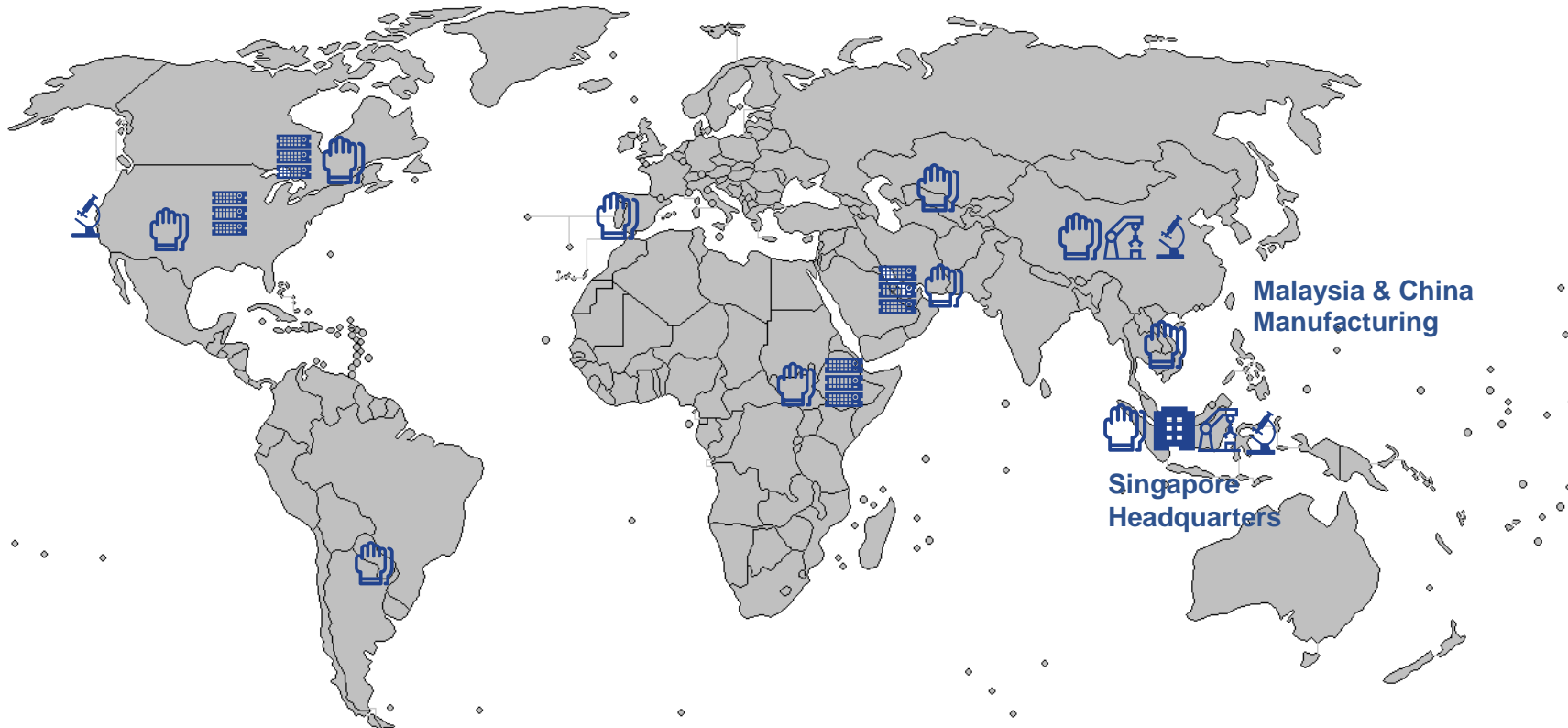
Air-Cooling

Immersion-Cooling



Numbers are rounded.

A Global Company



Headquarters

Singapore

Manufacturing

Malaysia & China

Online Store

Reaching 86 countries and regions

Go-to-market Strategies

- Serving institutional customers
- Supporting regional channels
- Enhancing branding through marketing
- Avalon Home series help with branding in Europe and North America



Headquarters



Service Center



Self-Mining



Manufacturing



Research



Q&A