



Operating & Financial Results

Second Quarter 2025

August 14, 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 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.

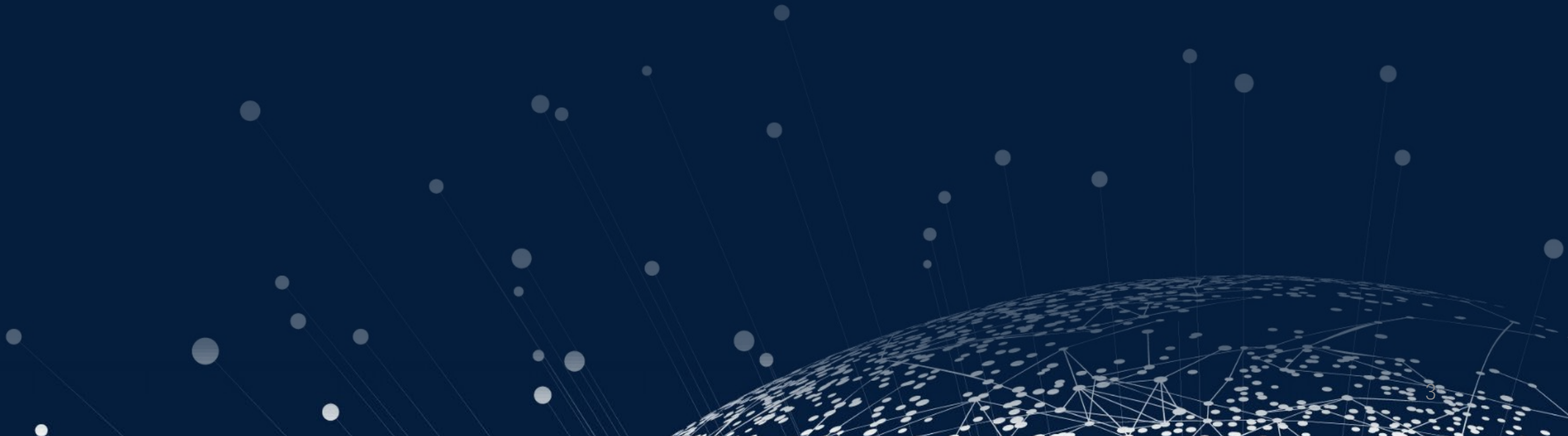
Disclaimer

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

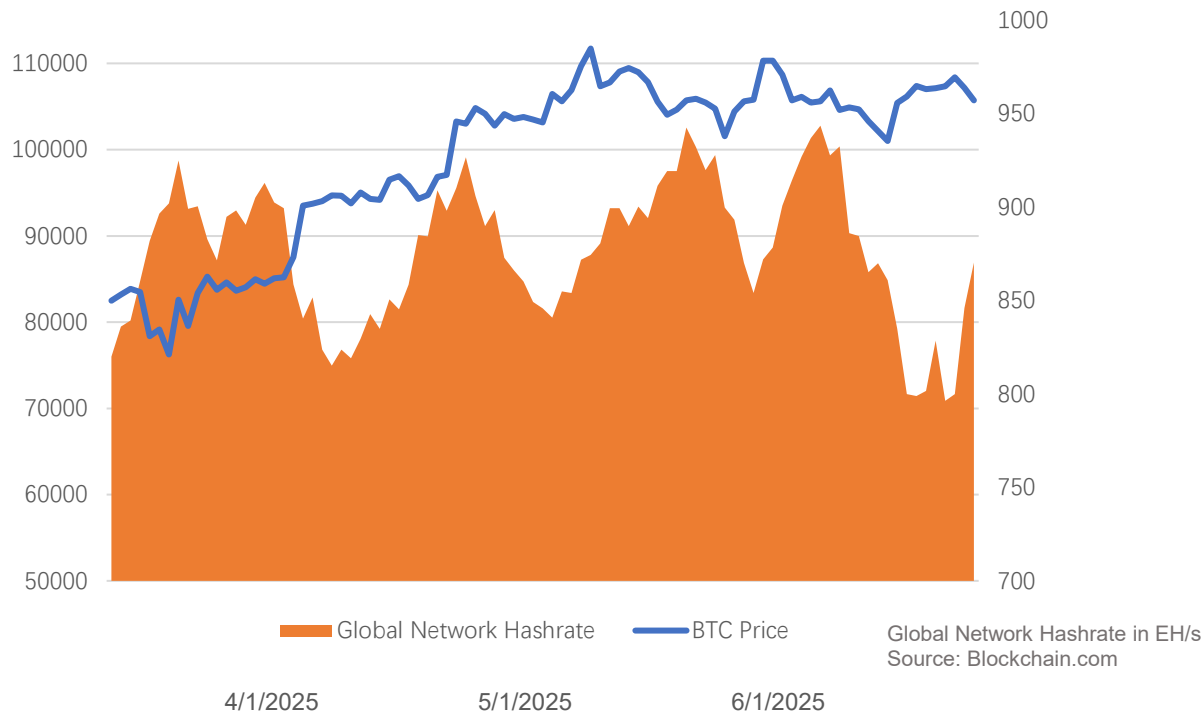
An investment in our ADSs involves a high degree of risk. You should carefully consider the risks, uncertainties and forward-looking statements described under "Risk Factors" in Item 3.D of our most recent Annual Report on Form 20-F, as amended, for the fiscal year ended December 31, 2024. If any of 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.

QUARTERLY UPDATE



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

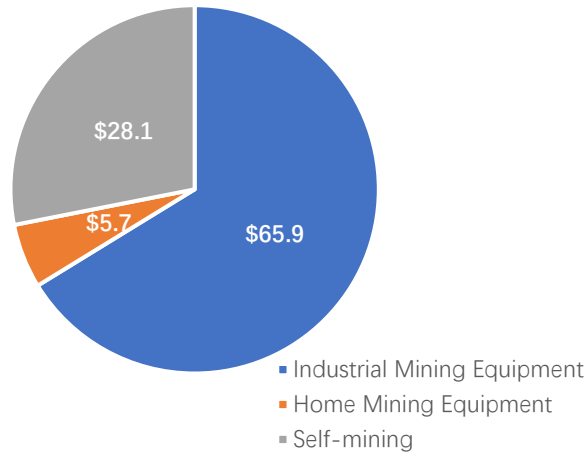
- Gross Profit: \$9.3M, +1,341% Quarter-over-Quarter
- Adjusted EBITDA: \$25.3M vs. (\$38.1M) in Q1
- Operating Loss: \$27.1M, vs. \$37.6M in Q1
- Bitcoin Treasury: 1,511 bitcoins as of July 31
- ASP \$11.1 per TH/s
- 6.4 EH/s delivered

Numbers are rounded.

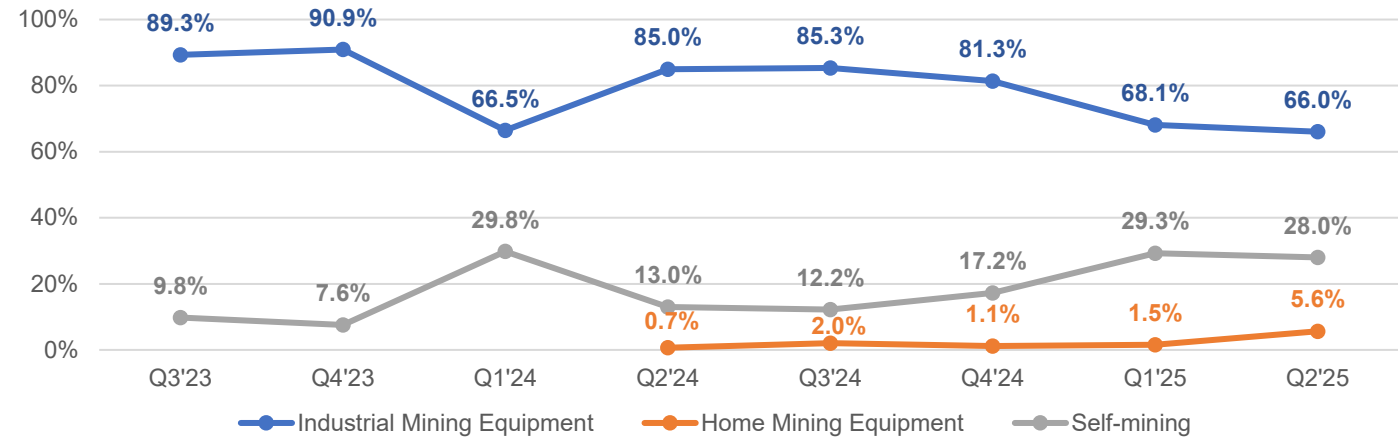
Increasingly Diversified Revenue Streams



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

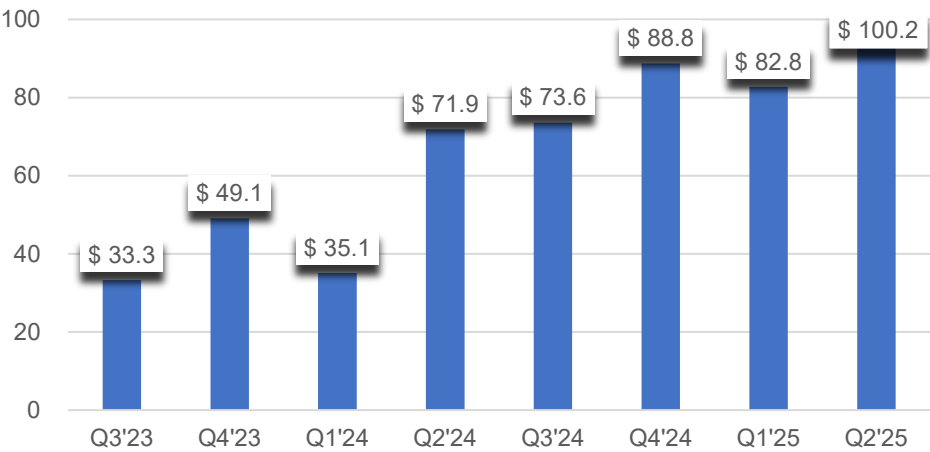
- \$28.1M in revenue
 - +202% Year-over-Year
 - +16% Quarter-over-Quarter
- Generated 284 bitcoin
 - +101% Year-over-Year
 - +9.4% Quarter-over-Quarter
- 8.15 EH/s in quarter-end installed computing power
 - +24% Quarter-over-Quarter

Numbers are rounded.

Revenues & Other Key Trends

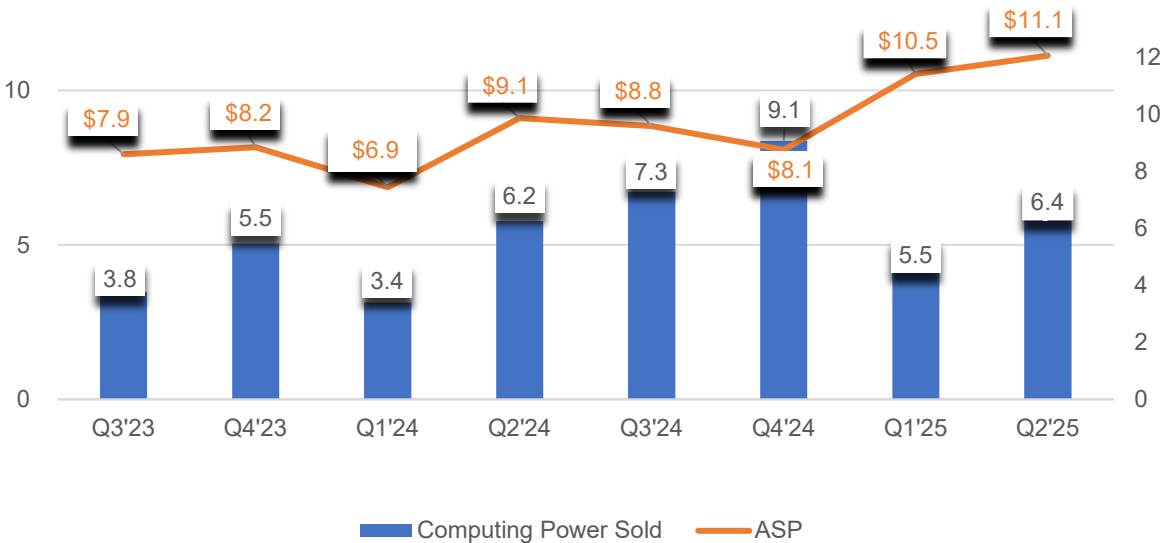


Revenues



\$ in millions

Computing Power Sold and ASP



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

ASP in \$ per T/s

Source: Company data
Numbers are rounded.

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)



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

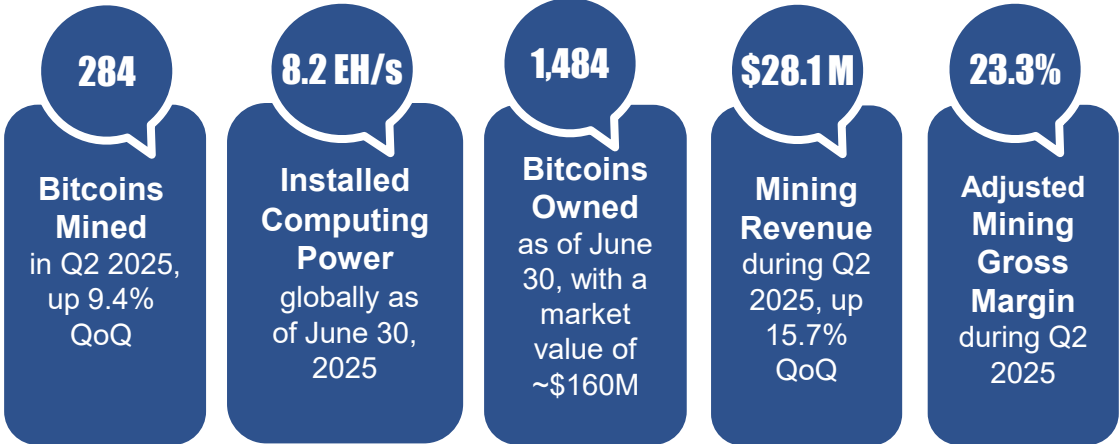


- High performance
- Adjustable power consumption
- Extremely quiet

Q2 Self-Mining Overview

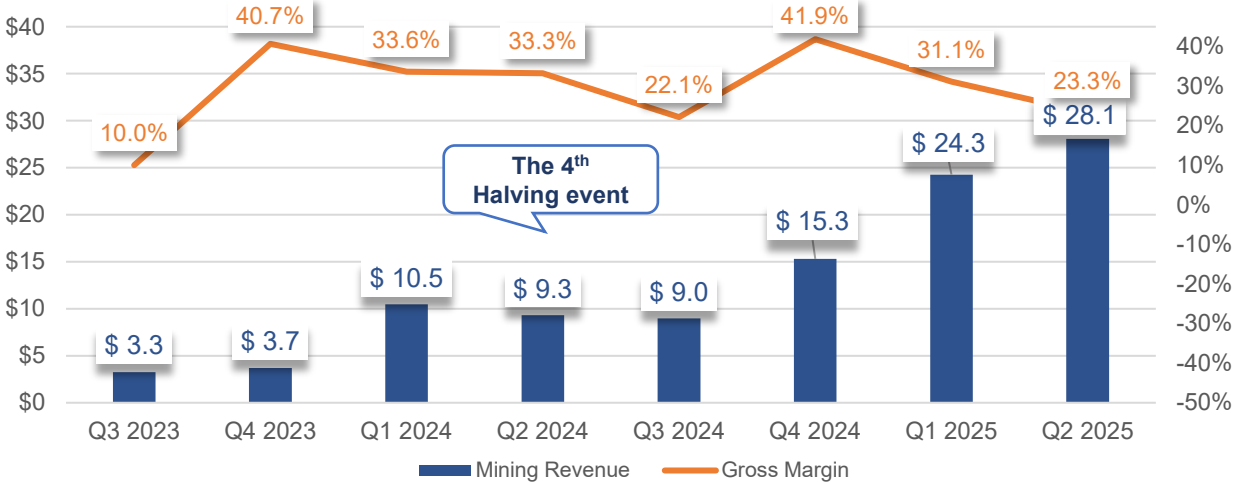


Q2 Updates



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.

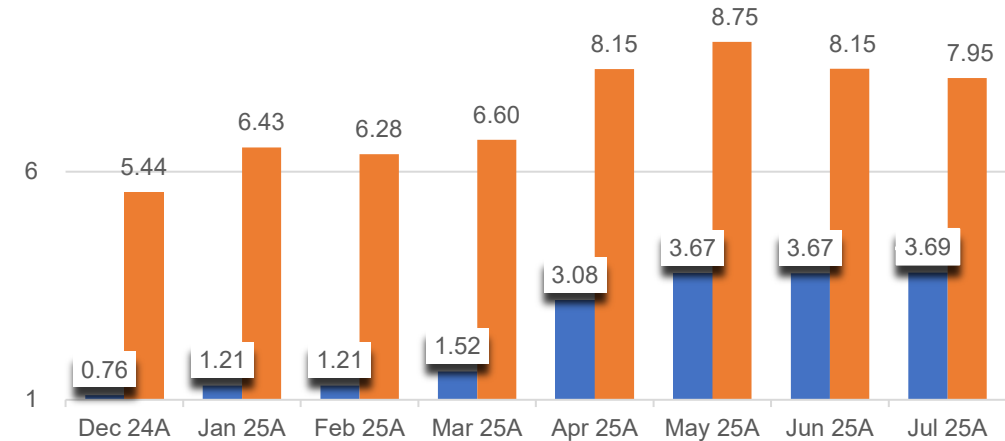
Self-mining Progress in July 2025



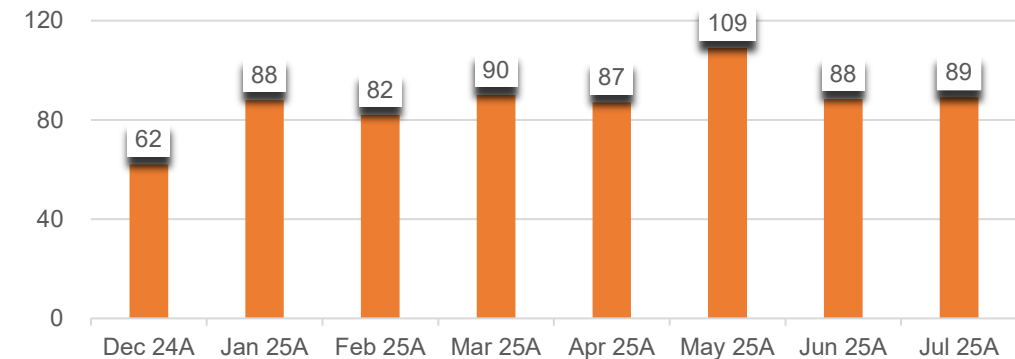
Self-Mining Progress

- 89 bitcoins mined in July 2025
- Month-end bitcoins owned: 1,511
- Terminated operations in Kazakhstan (previously 0.81 EH/s) and an underperforming South Texas mining site, causing temporary capacity dip.
- Expecting to reactivate 50% of offline miners under the South Texas hosting agreement by August 2025.

Installed Computing Power (North American vs Global)



Monthly BTC Production - Globally



Hash Rate in EH/S
Source: Company data

Energized Computing Power Hits Record High

(As of August 13, 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	7	<u>7.10 EH/s</u>	7.95 EH/s	0.84 EH/s	8.79 EH/s
America	3	3.25 EH/s	3.67 EH/s	0.50 EH/s	4.17 EH/s
Canada	1	0.02 EH/s	0.02 EH/s	0.00 EH/s	0.02 EH/s
Ethiopia	2	3.79 EH/s	4.22 EH/s	0.34 EH/s	4.56 EH/s
Middle East	1	0.04 EH/s	0.04 EH/s	0.00 EH/s	0.04 EH/s

Installed Estimated
Weighted Average Cost
of Power⁵

\$0.042/Kwh

Installed Estimated
Weighted Average
Revenue Split⁶

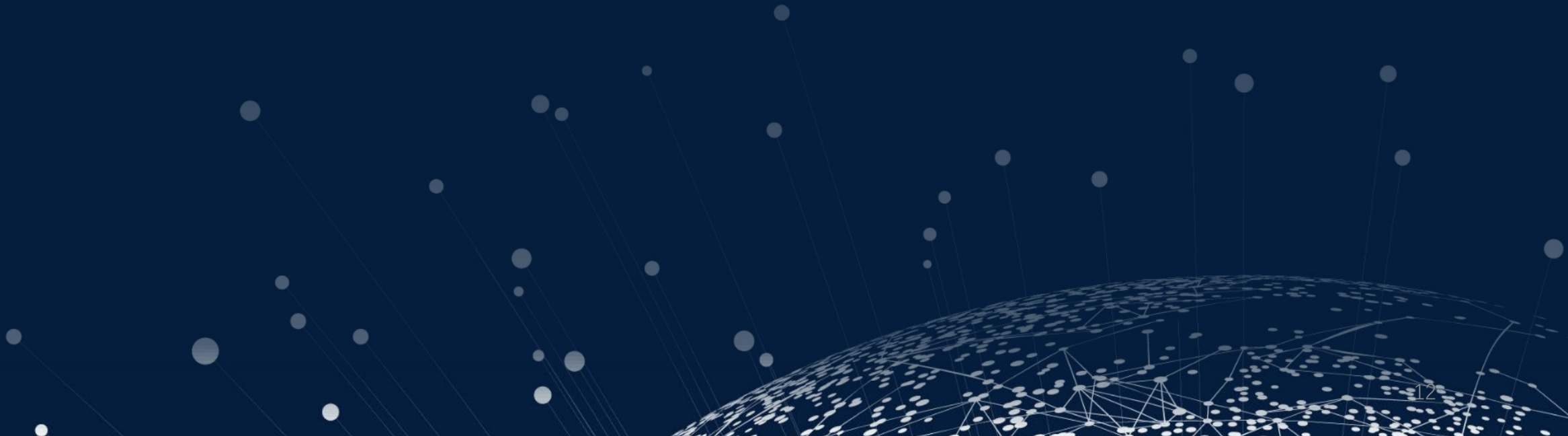
~57.1%

- 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.

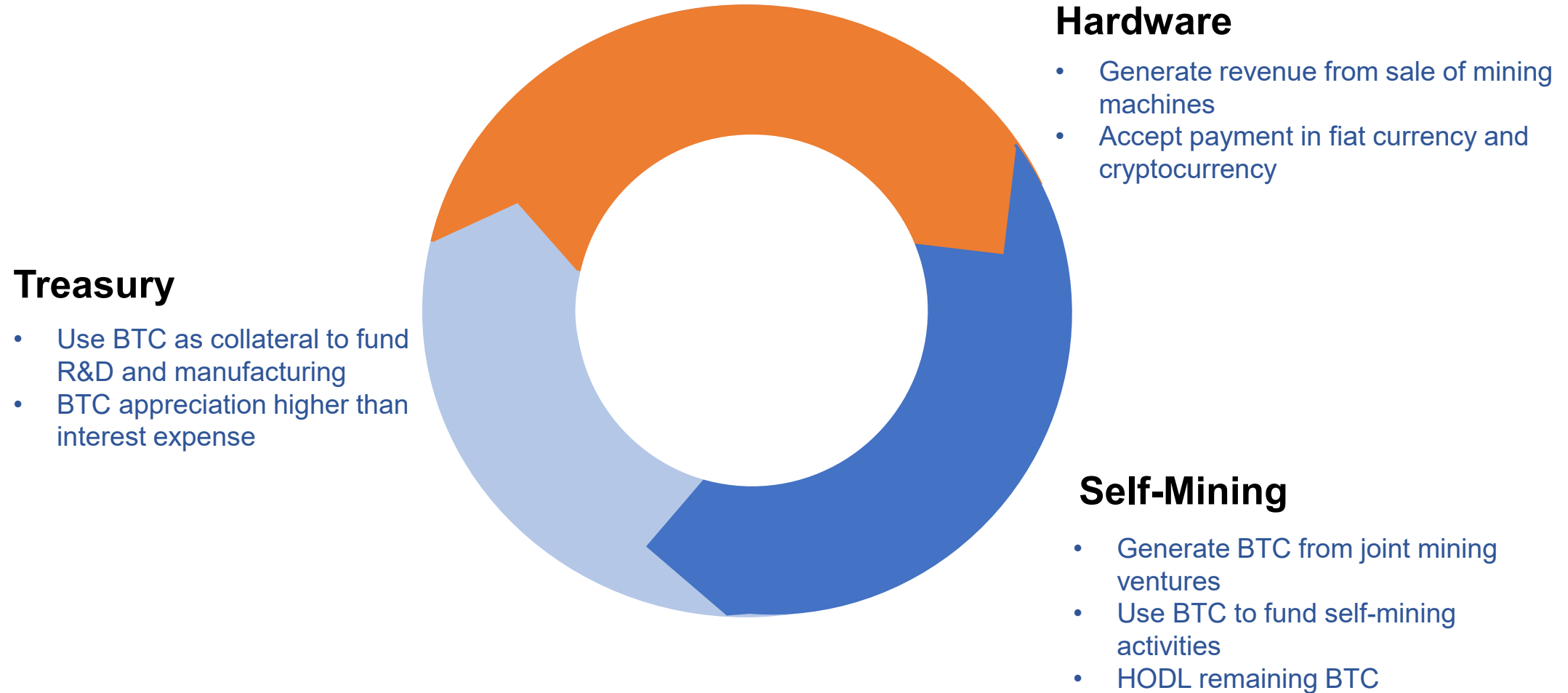
Numbers are rounded.

BITCOIN TREASURY



Canaan Strategic Flywheel

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



Components of Vertical Integration

- **Hardware Design & Manufacturing**
 - Design and produce proprietary ASIC mining machines
- **Self-mining**
 - Operate mining fleets through joint-venture partnerships and HODL BTC mined
 - Utilize Canaan mining rigs to significantly reduce mining expense
 - Sell portion of mined BTC, making self-mining profitable and sustainable
- **Treasury**
 - HODL BTC mined as part of the company's corporate treasury
 - Maximize treasury by using BTC as collateral

Expansion in Manufacturing Capabilities in Q2

- Partnered with a **highly reputable local manufacturing facility**
 - 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 supply centers** in five continents
 - Ensuring fast, reliable service globally

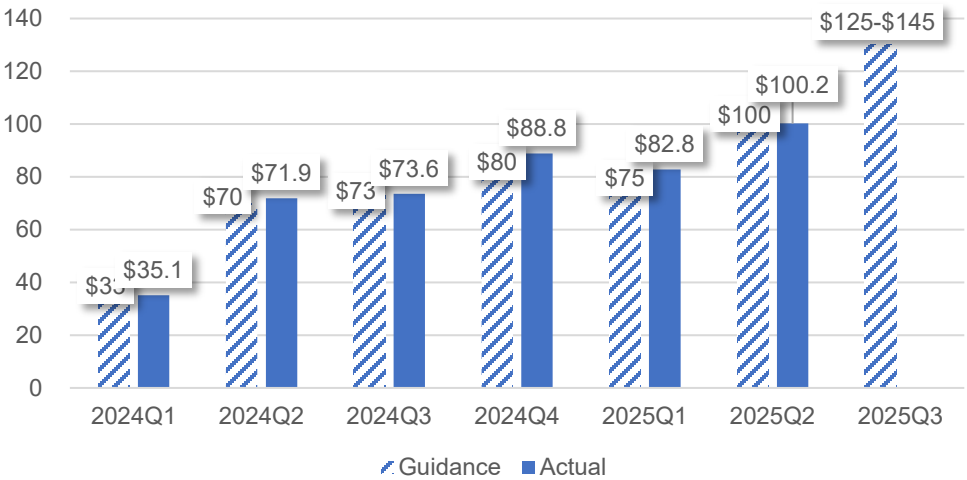


FINANCIALS

Revenue & Bitcoin Trends



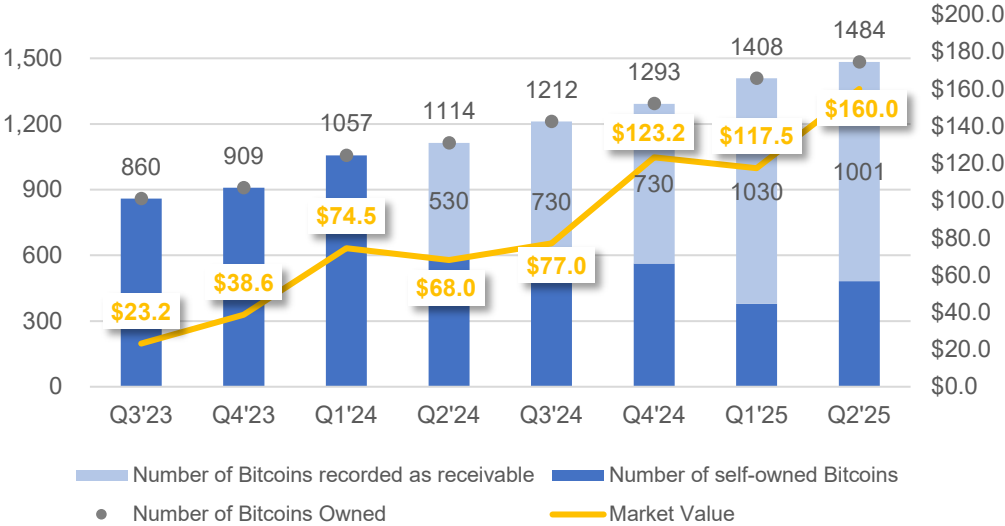
Revenue



\$ in millions
Source: Company data

- Q2 total revenues of \$100.2M
- Q3 guidance of \$125-\$145M

#BTC Held and Market Value

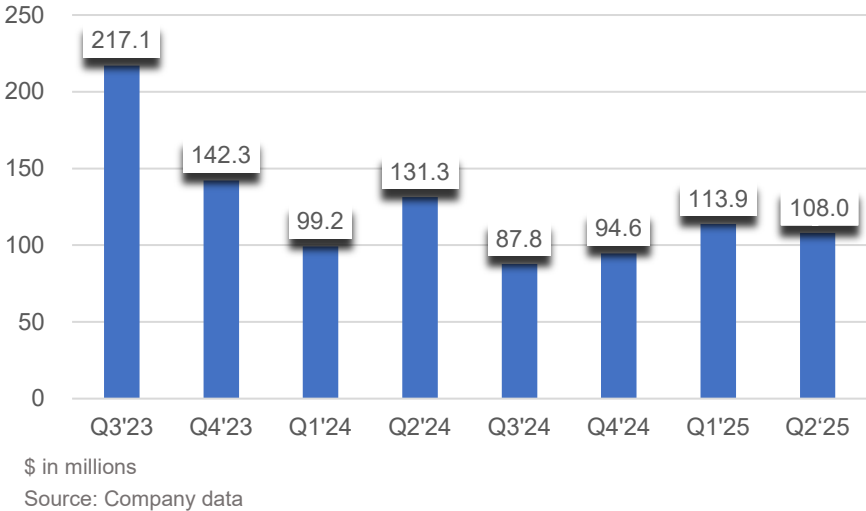


\$ in millions
Source: Company data

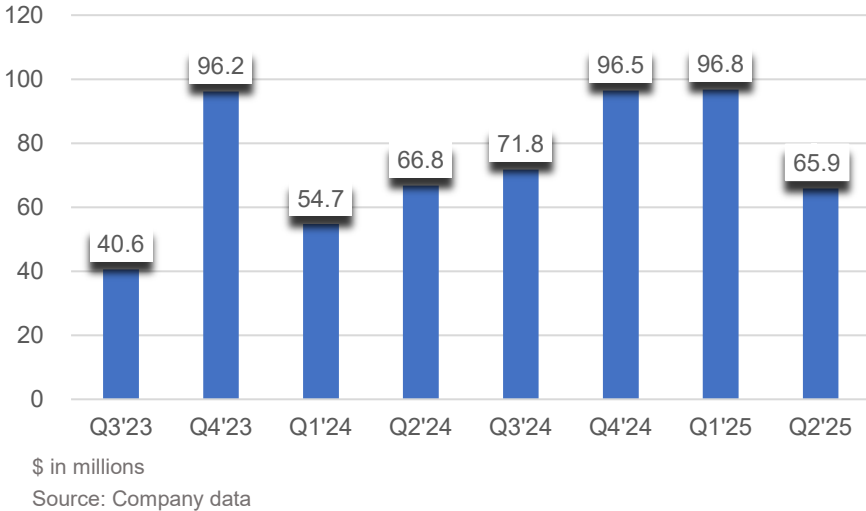
- 1,484 bitcoin held as of June 30, 2025
- 1,511 bitcoin held as of July 31, 2025

Numbers are rounded.

Inventory



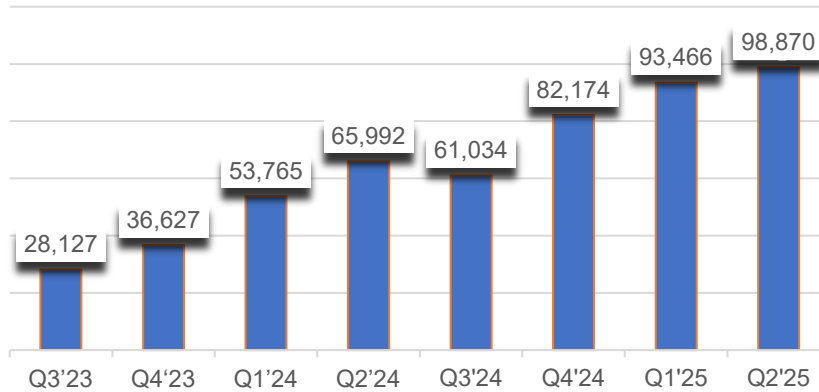
Cash



Numbers are rounded.

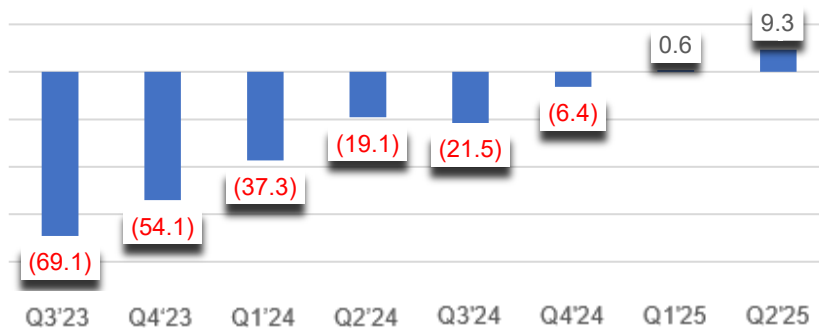
More Financial Data

Avg Revenue per BTC for Self-Mining



Source: Company data

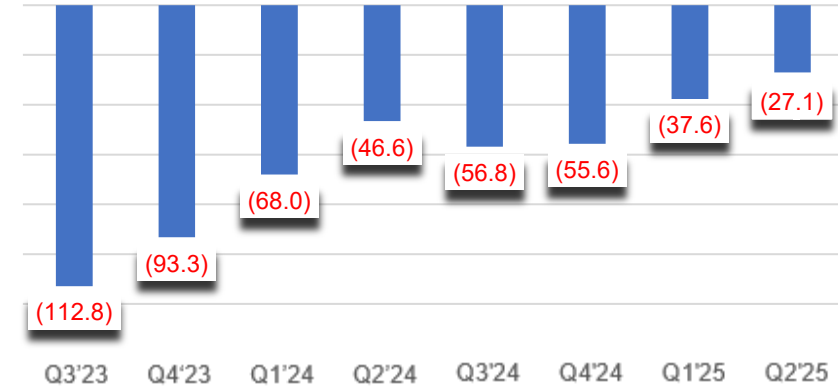
Gross Profit



\$ in millions

Source: Company data

Loss from Operations



\$ in millions

Source: Company data

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

Share Repurchase:

On May 27, 2025, Canaan announced up to US\$30 million share repurchase program.

As of August 14, 2025, Canaan had cumulatively repurchased 3,647,453 ADSs for approximately US\$2.42 million under this share repurchase program.

Series A-1 Preferred Shares Conversion Completion:

On March 10, 2025, Canaan announced it had entered into a Securities Purchase Agreement with the institutional investor, providing for total gross proceeds of up to US\$200 million through a Series A-1 Preferred Shares financing, with the first tranche of US\$100 million closing on the same date.

Effective April 30, 2025, Canaan and the Investor have mutually agreed to terminate the agreement with respect to the second tranche of US\$100 million.

By the end of July 2025, the Buyer has fully converted all the first tranche of the Series A-1 Preferred Shares into ADSs and has completed the sale of these ADSs through open market transactions.



Q&A