Operating & Financial Results

Second Quarter 2026

September 8, 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.

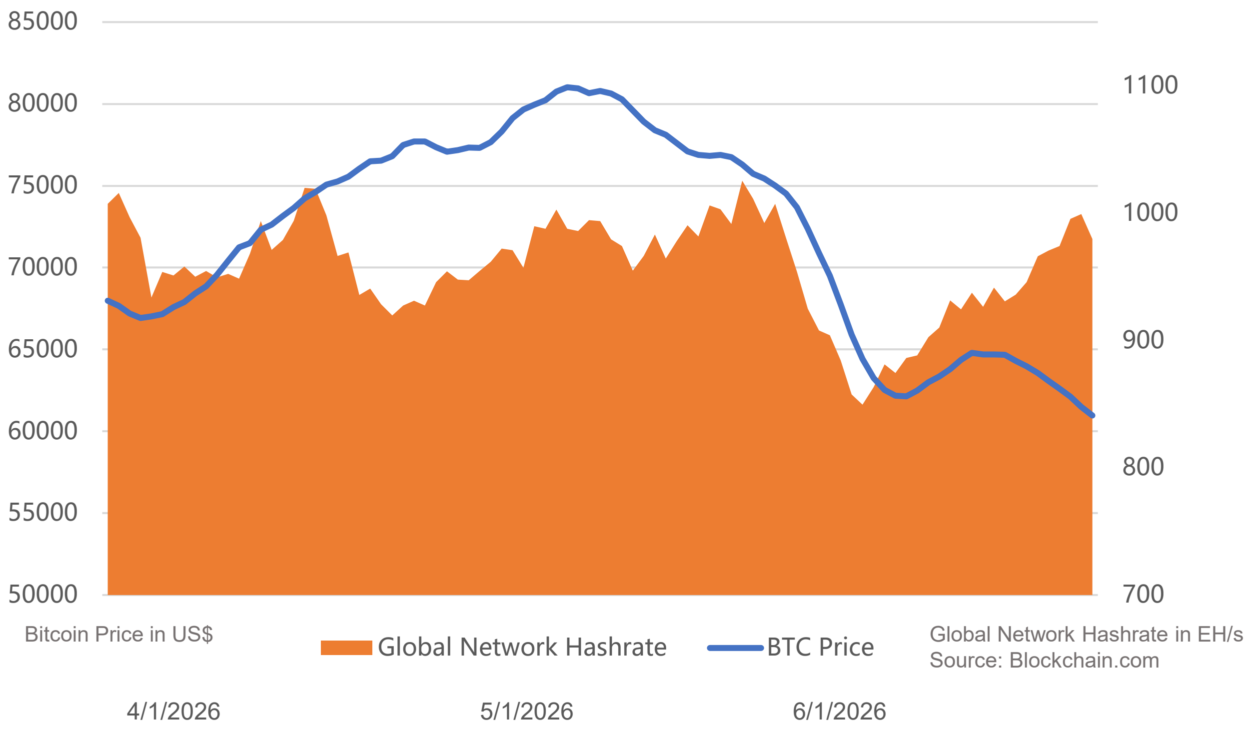
Investor Notice

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 Q2



Total Revenue $31.9 Million

- Slightly below our guidance of $35M-$45M
- ASP $5.5 per TH/s
- Self-mining revenue reached 55% of total revenue

Strong Cash Balance of $66 Million (as of 6/30/26)

- +52% Quarter-over-Quarter

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

- Deployed $5.4 million toward share repurchases
- Crypto treasury remains at 1,868 BTC, with a market value of ~$146 million as of 8/31/26

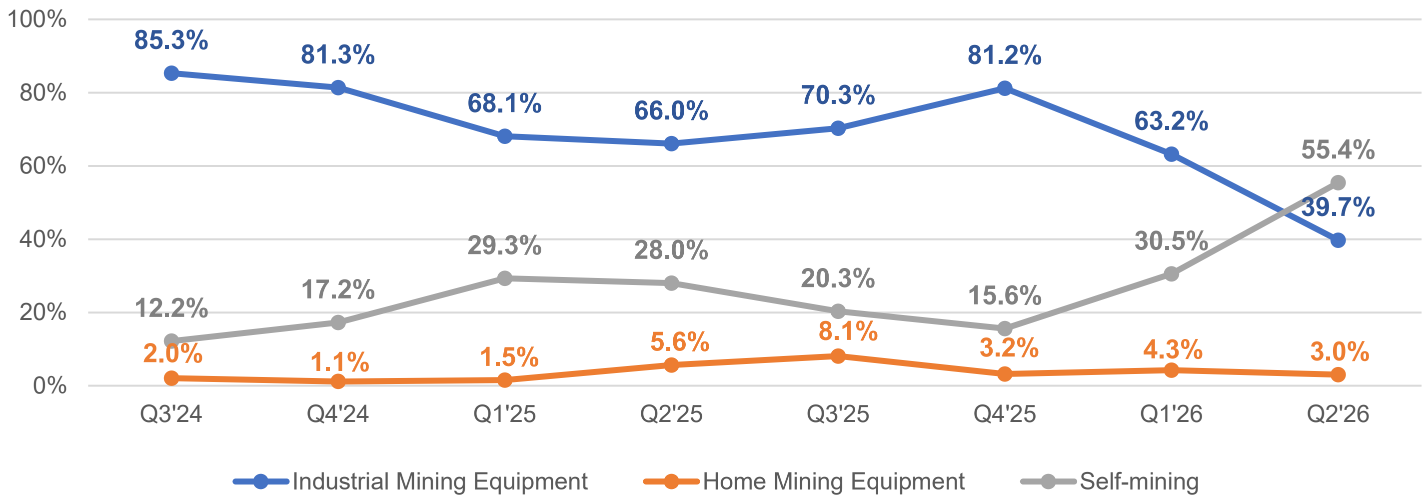
Installed Hashrate 10.1 EH/s

- +23% Year-over-Year
- -8% Quarter-over-Quarter

Numbers are rounded.

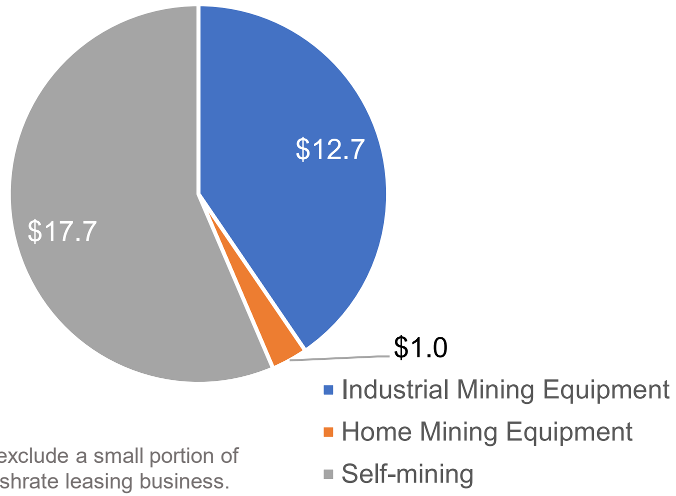
Self-mining Reaches 55% of Revenue for the First Time

Q2 2026 Revenue Mix



Q2 2026 Revenue Split

$ in millions



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

Industrial Mining Equipment

- $12.7M in revenue
- Impacted by subdued BTC prices
- 2.5 EH/s delivered, ASP $5.5 per TH/s
- ~10,000 A15 series units delivered

Home Mining Equipment

- $1.0M in revenue
- ~1,200 home mining units delivered

Self-mining

- $17.7M in revenue
- 10.1 EH/s in quarter-end non-JV installed computing power, up 23% Year-over-Year
- Generated 243 bitcoin*

*Including BTC obtained from hashrate leasing

Numbers are rounded.

Strengthening Liquidity Through Strong Cash Management

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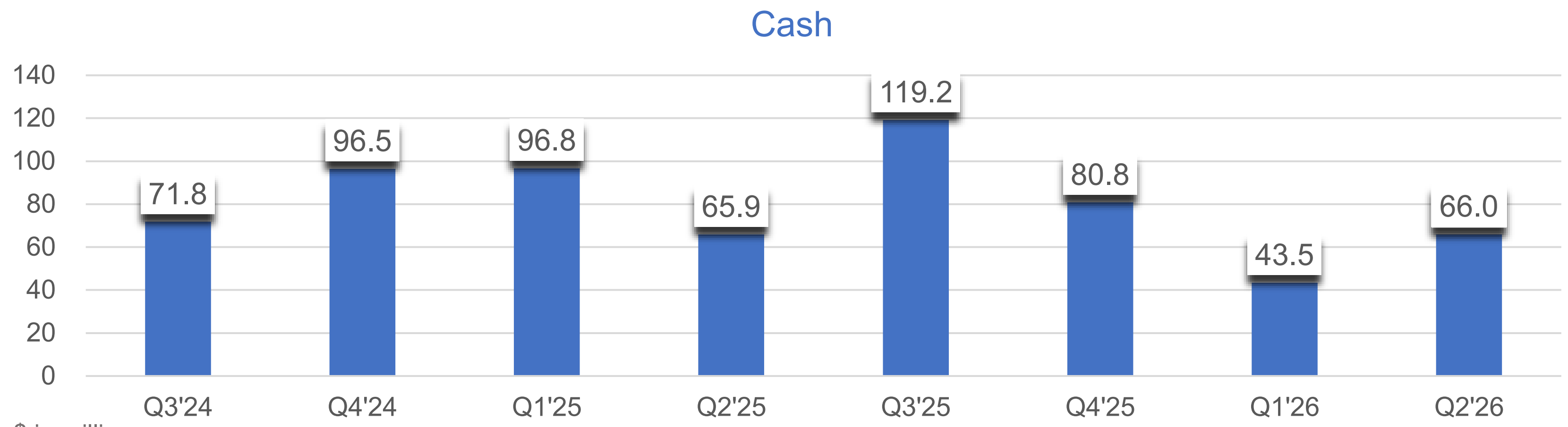
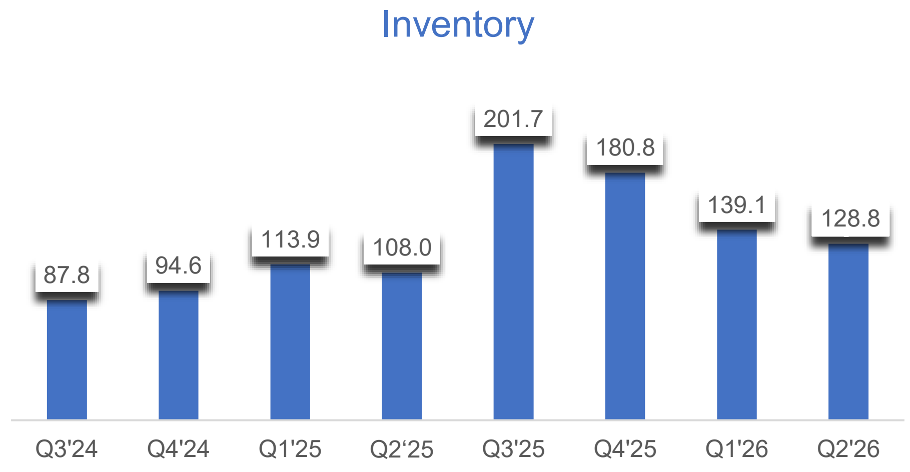


$ in millions

Source: Company data

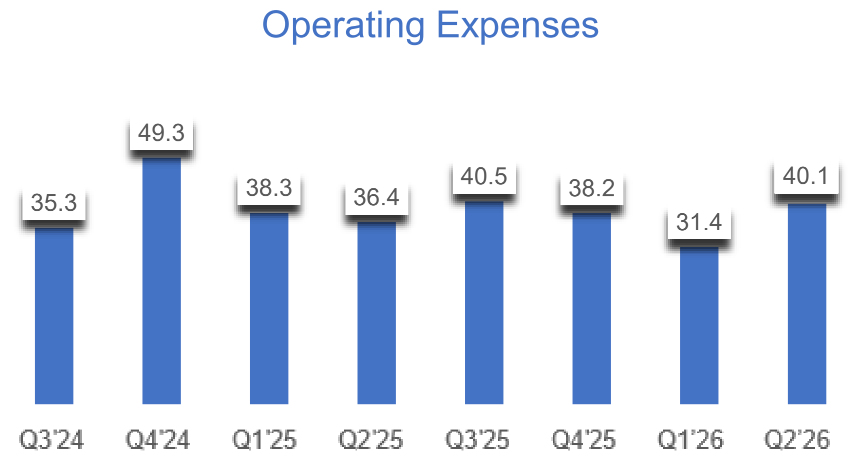
Cash: liquidity strengthened

- *Represented approximately* ***+52%*** *increase QoQ*
- *~$54 million in cash from product sales*
- *~$15 million from value-added tax refunds, cash distributions from equity investments, and Bitcoin-backed financing*



$ in millions

Source: Company data



- *Including $9.2M impairment on mining machines and $2.7M bad debt*

$ in millions

Source: Company data

Numbers are rounded.

CAPITAL ALLOCATION

Share Repurchases Through Strategic Capital Allocation

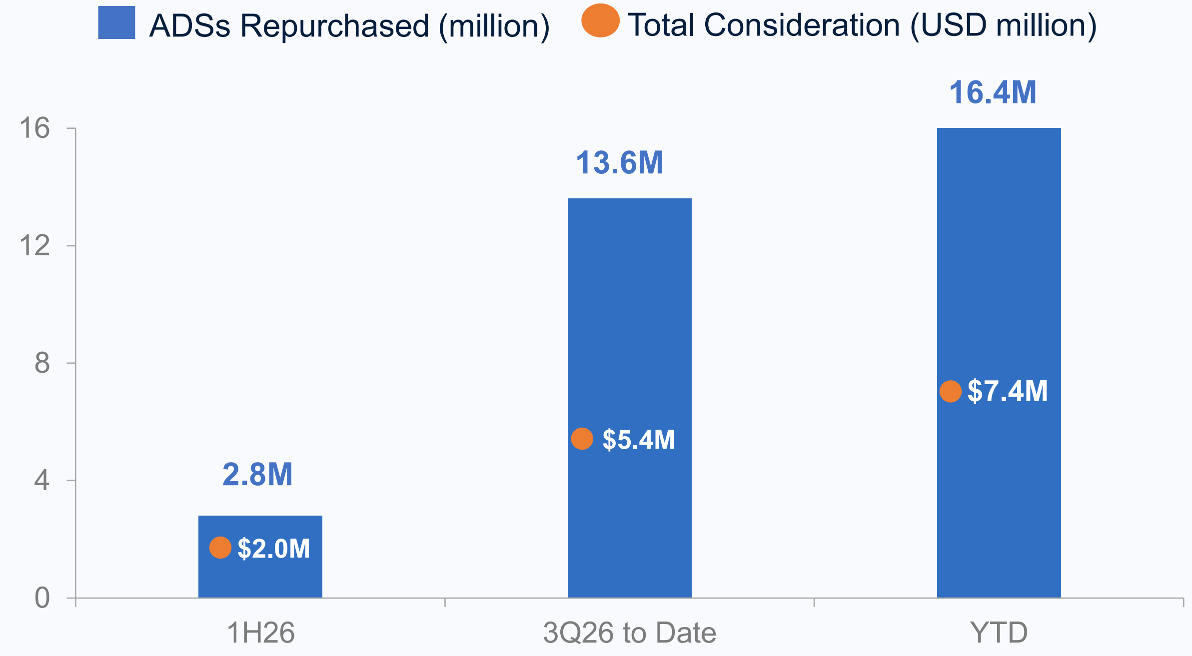
Our digital asset treasury and ongoing self-mining production provide additional flexibility to fund share repurchases when market conditions are compelling.

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
1,868 BTC	Bitcoin Treasury as of 8/31/2026

Share Repurchases Accelerated



** 3Q26 to Date includes repurchases made in late August 2026.*
Digital asset figures are rounded.

Continued Open Market Share Purchases by CEO and CFO

On June 24, 2026, the Company announced that its CEO, Nangeng Zhang, and CFO, James Cheng, purchased a total of **1,065,000** of its ADSs in the open market. The purchases were made at an average price of **US$0.35** per ADS. This alignment of interests underscores their commitment to expanding Canaan's footprint across mining infrastructure, energy-related initiatives, and emerging compute opportunities while creating sustainable, long-term value for shareholders.

SELF-MINING

Q2 Self-mining Overview (Non-JV)

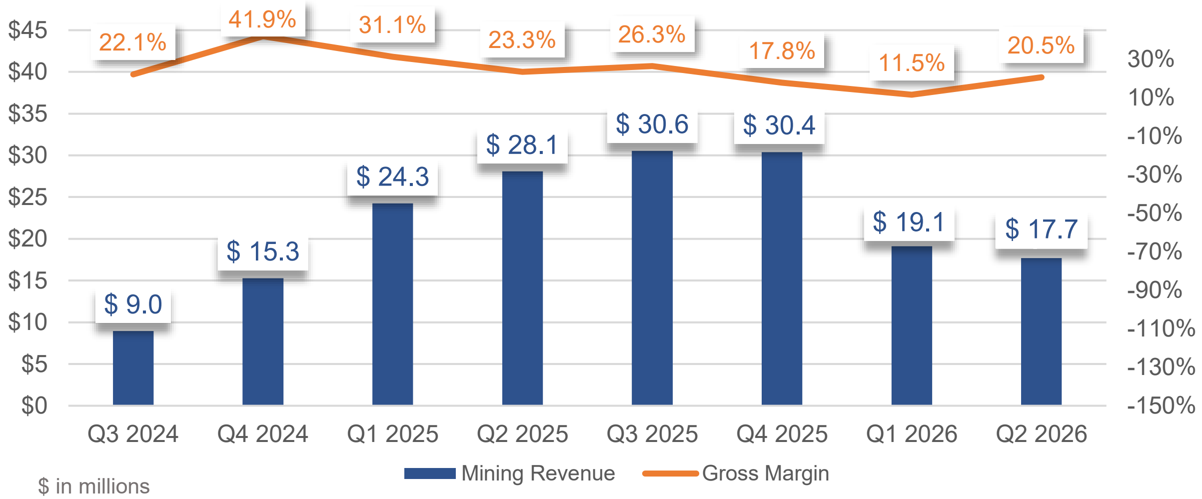
Q2 Self-mining Key Updates

- **243** — **Bitcoins Mined*** in Q2 2026, down 4% QoQ
- **10.1 EH/s** — **Installed Computing Power** globally as of June 30, 2026
- **1,915** — **Bitcoins Owned** as of June 30, with a market value of ~$111M
- **$17.7M** — **Mining Revenue** during Q2 2026, down 7.7% QoQ
- **20.5%** — **Adjusted Mining Gross Margin** during Q2 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.

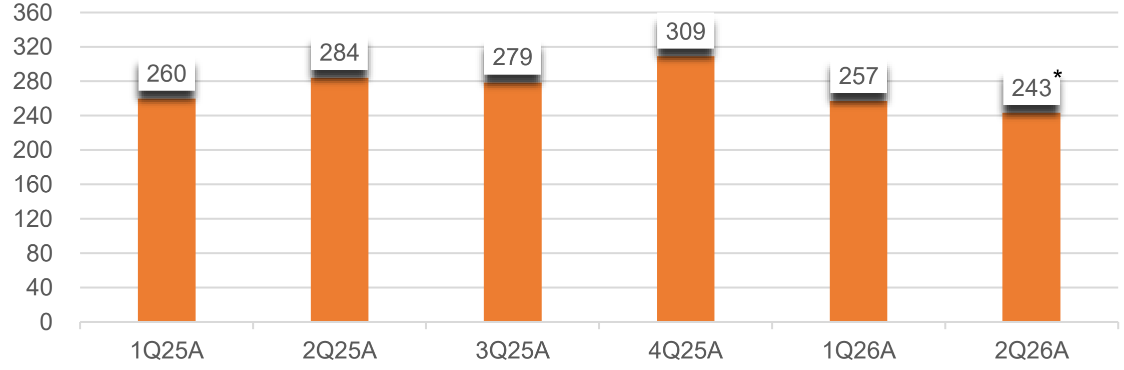
Above: Canaan's hosted miners in Pecos, TX
Operated by Luna Square

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.

Q2 North America Self-mining Progress

While we didn't include our share in North American joint venture entities when recognizing our mining revenue, still, North American non-JV fleet represented around **49%.**

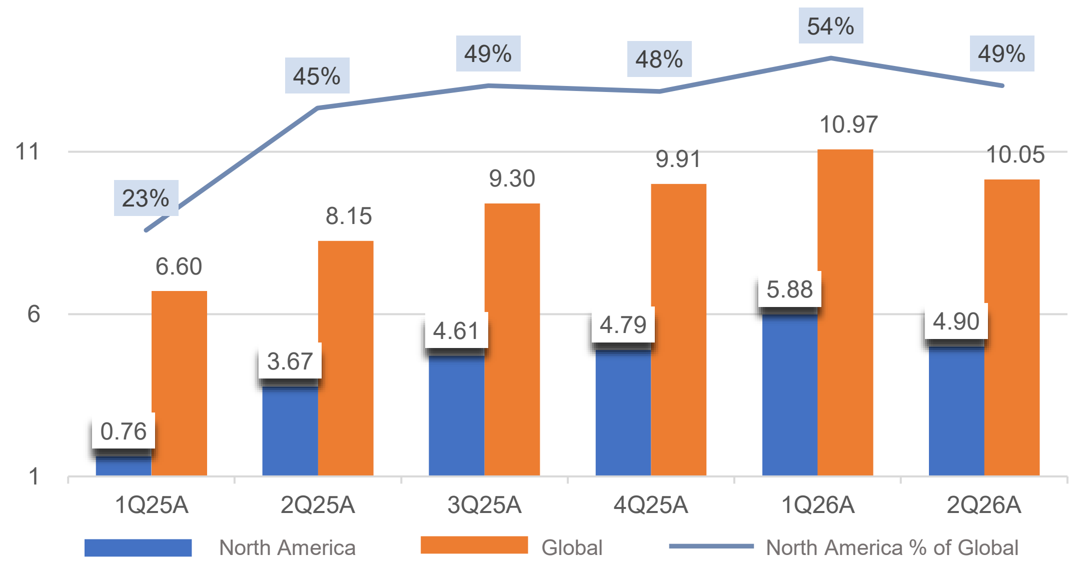
4.90 EH/s
North America Non-JV installed hashrate

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

88.7 MW
North America Non-JV installed power capacity

4.81 EH/s
North America JV installed hashrate

Quarterly Installed Computing Power (Non-JV)



Hashrate in EH/S
Source: Company data

*Including BTC obtained from hashrate leasing

Joint venture June 2026 Operating Snapshot

- JV operations substantially recovered by June following the May wildfire-related disruptions at Alborz, approached full-installed capacity.

Month-end Installed Hashrate (EH/s)	4.81 EH/s
Month-end Operating Hashrate (EH/s)	4.09 EH/s
Month-end Average Miner Efficiency	25.2 J/TH

All data as of June 30, 2026

Strategic Asset - Project ABC

Project ABC | Alborz, Texas | Operated by WindHQ

Project ABC July Operating Snapshot

4.85 EH/s
Installed Hashrate

4.20 EH/s
Operating Hashrate

24.8 J/TH
Average Fleet Efficiency

120 MW
Installed Power Capacity

As of July 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 Q2'26

~$5M

Sales proceeds and cash distributions

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

~$8.4M

Sales proceeds and cash distributions

Self-mining Progress in August 2026

Non-JV Self-mining Progress

- 44 bitcoins mined in August 2026
- Month-end bitcoins owned: 1,868 BTC
- Month-end installed hashrate: 10.05 EH/s
- North American non-JV fleet average efficiency: 17.9 J/TH

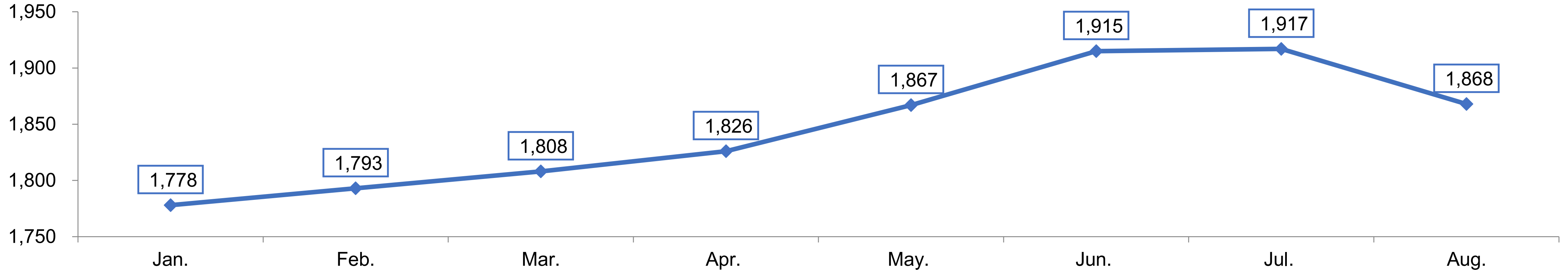
Joint Venture Operations*

*Data as of end of July

- JV operations continued to stabilize and expand following the Alborz wildfire disruption
- Installed Hashrate: 4.85 EH/s
- Operating Hashrate: 4.20 EH/s
- Average Miner Efficiency: 24.8 J/TH

Bitcoin Holdings

Month-end BTC holdings grew continuously through January 2026.



Non-JV Operating Computing Power Hits Record High (As of Sept 4, 2026)

Regions in alphabetical order (A to Z)	Active Mining Projects Count	Operating Computing Power[1]	Installed Computing Power[2]	Expected Computing Power (Onshore)[3]	Estimated Total Computing Power[4]
Global	10	**10.05 EH/s**	**10.05 EH/s**	**0.27 EH/s**	**10.32 EH/s**
America	4	4.90 EH/s	4.90 EH/s	0.00 EH/s	4.90 EH/s
Canada	2	0.06 EH/s	0.06 EH/s	0.27 EH/s	0.33 EH/s
Ethiopia[7]	2	4.96 EH/s	4.96 EH/s	0.00 EH/s	4.96 EH/s
Middle East	1	0.04 EH/s	0.04 EH/s	0.00 EH/s	0.04 EH/s
Malaysia	1	0.08 EH/s	0.08 EH/s	0.00 EH/s	0.08 EH/s

Installed Estimated Weighted Average Cost of Power[5]

$0.043/kWh

Installed Estimated Weighted Average Revenue Split[6]

~60.6%

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 Operating 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.
7. Canaan has paused its mining operations in Ethiopia, but its hashrate remains part of the Company's installed hashrate.

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

Numbers are rounded.

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

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Portable Heater Miner	Baseboard Heater Miner	Professional Home Miner
Avalon Nano 3S	**Avalon Mini 3**	**AvalonQ**
		
- Compact & ultra quiet - Portable & efficient - Beginner-friendly	- Heater & miner - Moderate power use - Home-friendly design	- High performance - Adjustable power consumption - Extremely quiet

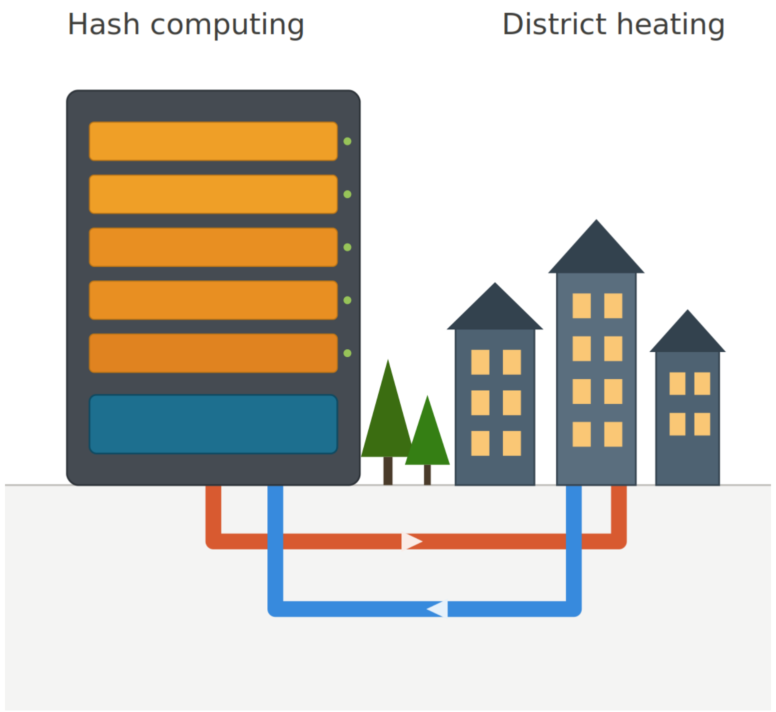
EXPAND TO ENERGY

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**, covering **2 MW** (228 Avalon A1566HA units) currently operational and 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.



Extended Collaboration with Tether on New Form Factors for Mining and Compute Systems

- The partnership focuses on a **modular architecture** that decouples compute layers from power and enclosure units, allowing for **higher compute density** and **easier maintenance** compared to **traditional sealed and fixed** units.

- These modules are designed for flexible integration into Tether's next-generation **immersion-cooled mining and compute systems**, which optimizes thermal management and operational efficiency for **large-scale mining**.

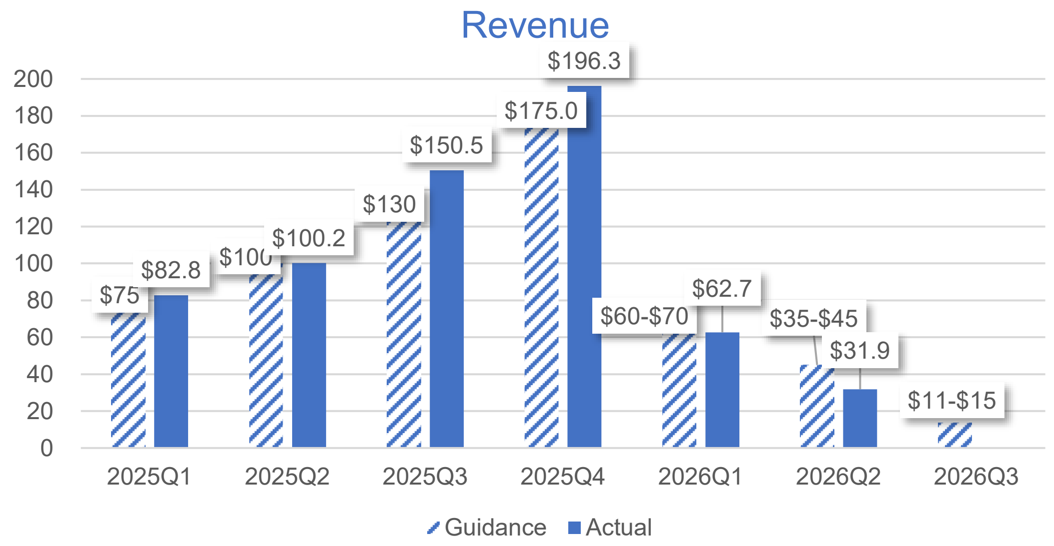
- Following a successful 2025 proof-of-concept with ACME Swisstech, these new units will be deployed at a Tether-affiliated mining facility **in South America**.

Acquired Cipher's Interest in Mining Projects Totaling ~4.4 EH/

- Acquired Cipher Mining's **49%** equity interest in Alborz LLC, Bear LLC, and Chief Mountain LLC in West Texas, via a joint venture with WindHQ, totaling 120 MW of power capacity and ~4.4 EH/s in hashrate.
- Leverages highly competitive power rates (**sub-3 cents/kWh**) and proficient in **demand response** and **energy arbitrage** within the ERCOT grid, aligning with Canaan's initiative to stabilize power grids amid rising data center demand.
- The transaction was completed through a **non-cash** issuance of approximately 806 million Class A ordinary shares, establishing Cipher Mining as a **significant shareholder**.

FINANCIALS

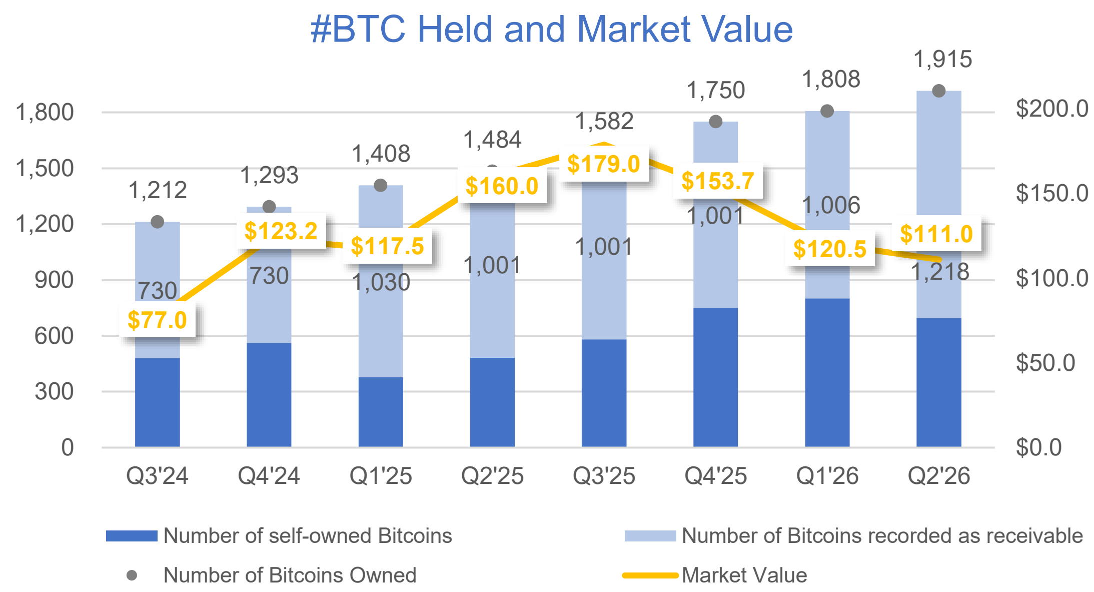
Revenue & Bitcoin Trends



$ in millions

Source: Company data

- *Q2 total revenues of $31.9M*
- *Q3 guidance of $11M-$15M*



$ in millions

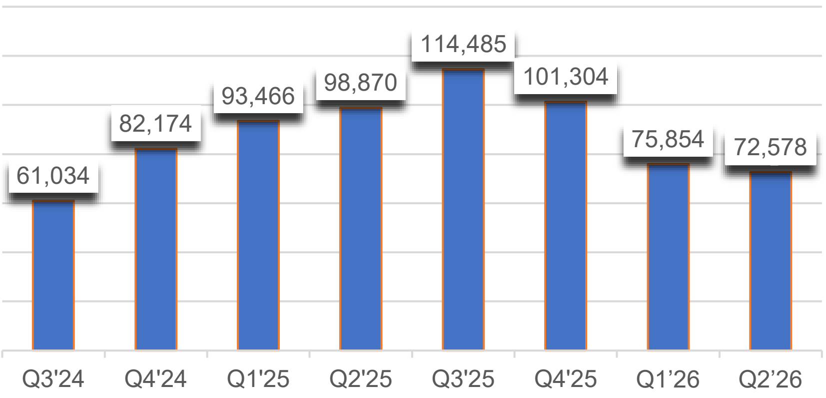
Source: Company data

- *1,915 bitcoin held as of Jun. 30, 2026*
- *1,868 bitcoin held as of Aug. 31, 2026*

Numbers are rounded.

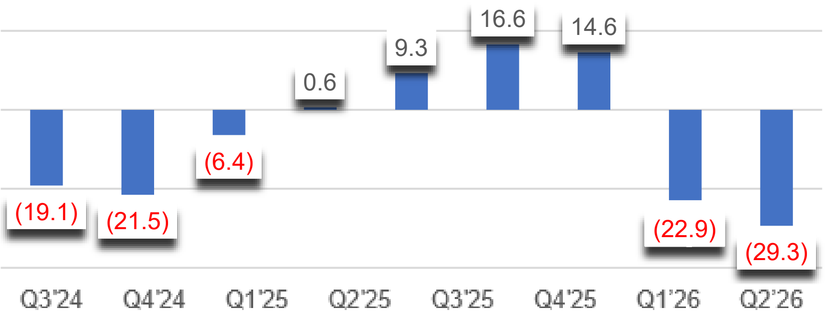
More Financial Data

Avg Revenue per BTC for Self-Mining



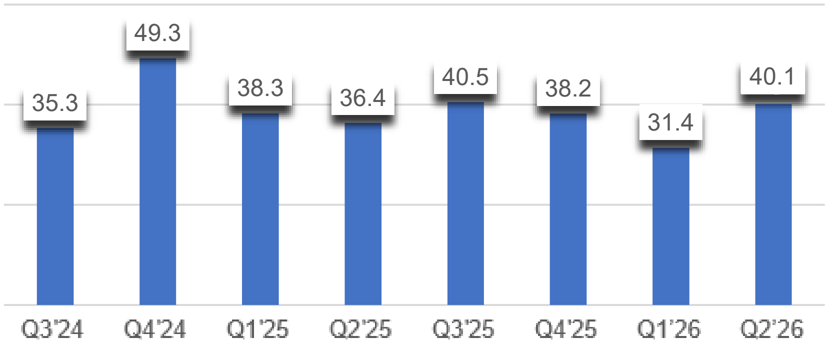
Source: Company data

Gross Profit



$ in millions
Source: Company data

Operating Expenses



$ in millions
Source: Company data

Including $9.2M impairment on mining machines and $2.7M bad debt

- *Q2 gross loss was **$29M**, including **an inventory write-down of $25 million**.*

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Q&A