



Operating & Financial Results

First Quarter 2026

May 19, 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.

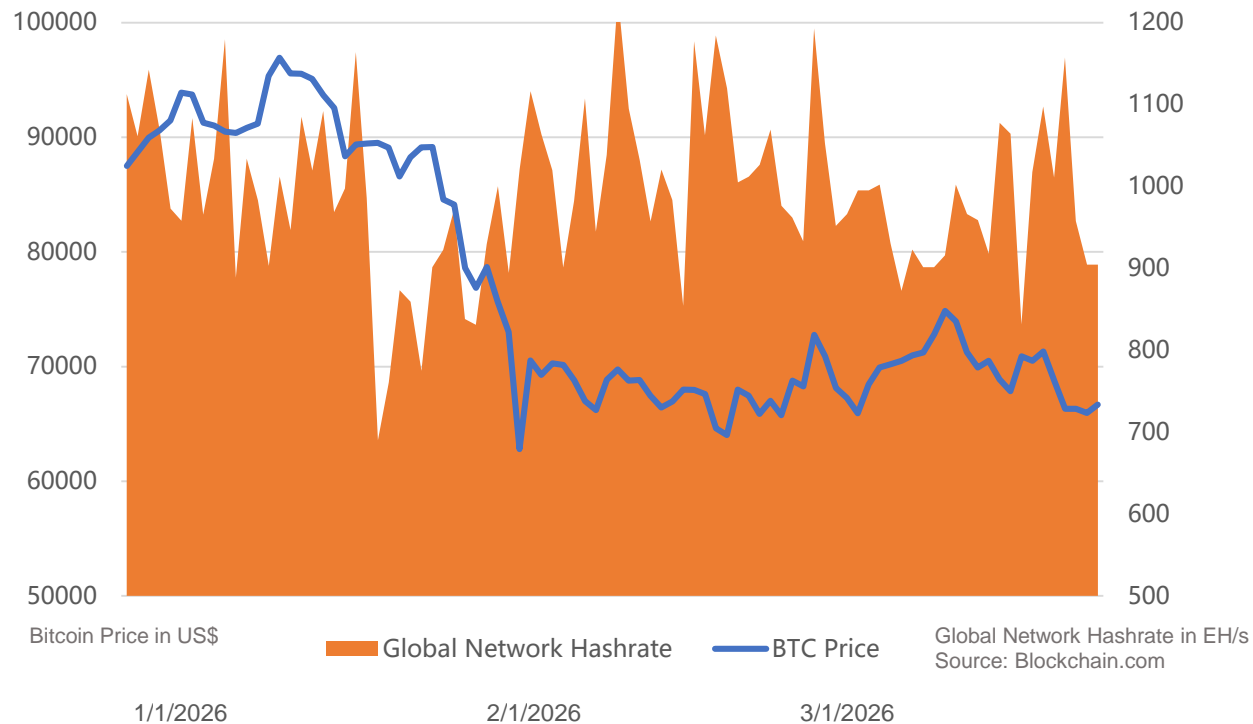
Investor Notice

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



BTC Price and Global Network Hashrate in Q1



Total Revenue \$62.7 Million

- Inline with guidance of \$60M-\$70M
- 4.1 EH/s delivered
- ASP \$10.5 per TH/s

Installed hashrate 11.0 EH/s

- +66% Year-over-Year
- +11% Quarter-over-Quarter

Bitcoin Treasury: 1,808 bitcoin (as of 3/31/26)

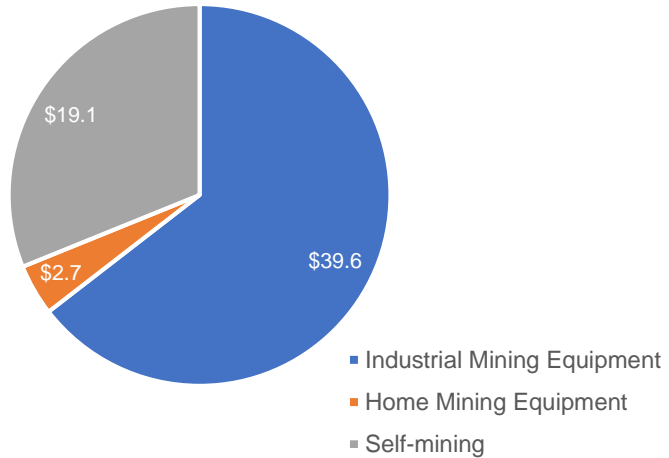
- +28% Year-over-Year
- Market value: ~\$121 million (based on ~\$67,000/BTC)

Numbers are rounded.

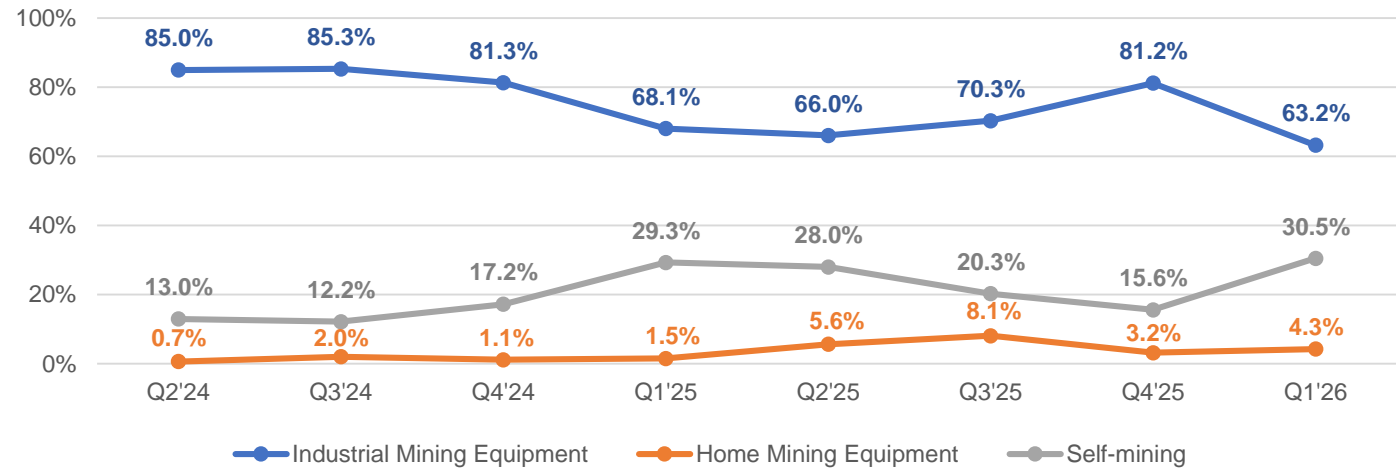
Increasingly Diversified Revenue Streams



Q1 2026 Revenue Split
\$ in millions



Revenue Mix



Industrial Mining Equipment

- \$39.6M in revenue
 - -30% Year-over-Year
 - -75% Quarter-over-Quarter
- Impacted by subdued BTC prices
- ~15,000 A15 series units delivered

Home Mining Equipment

- \$2.7M in revenue
 - +116% Year-over-Year
 - -58% Quarter-over-Quarter
- ~5,000 home mining units delivered

Self-mining

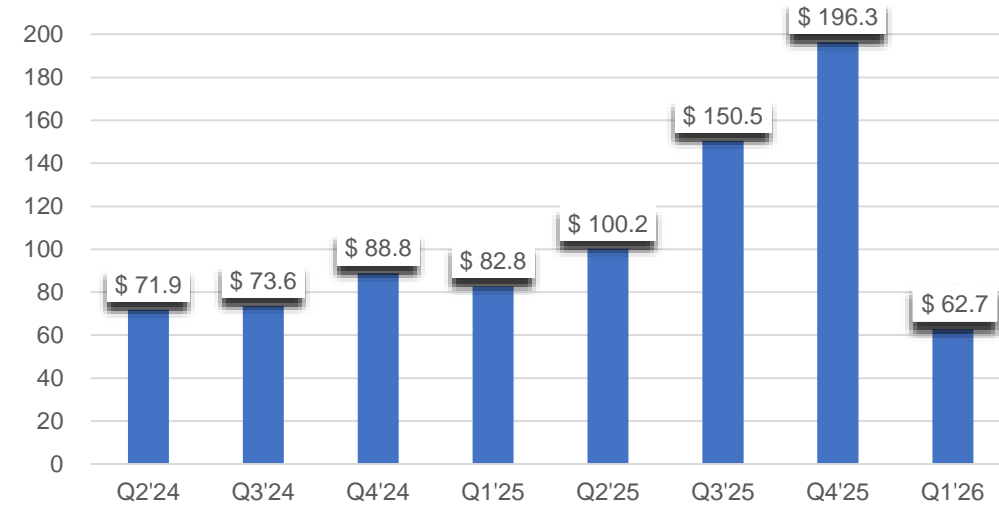
- \$19.1M in revenue
 - -21% Year-over-Year
 - -37% Quarter-over-Quarter
- Generated 257 bitcoin*
 - -1% Year-over-Year
 - -17% Quarter-over-Quarter
- 11.0 EH/s in quarter-end installed computing power
 - +66% Year-over-Year
 - +11% Quarter-over-Quarter

*Including BTC obtained from hashrate leasing Numbers are rounded.

Revenues & Other Key Trends

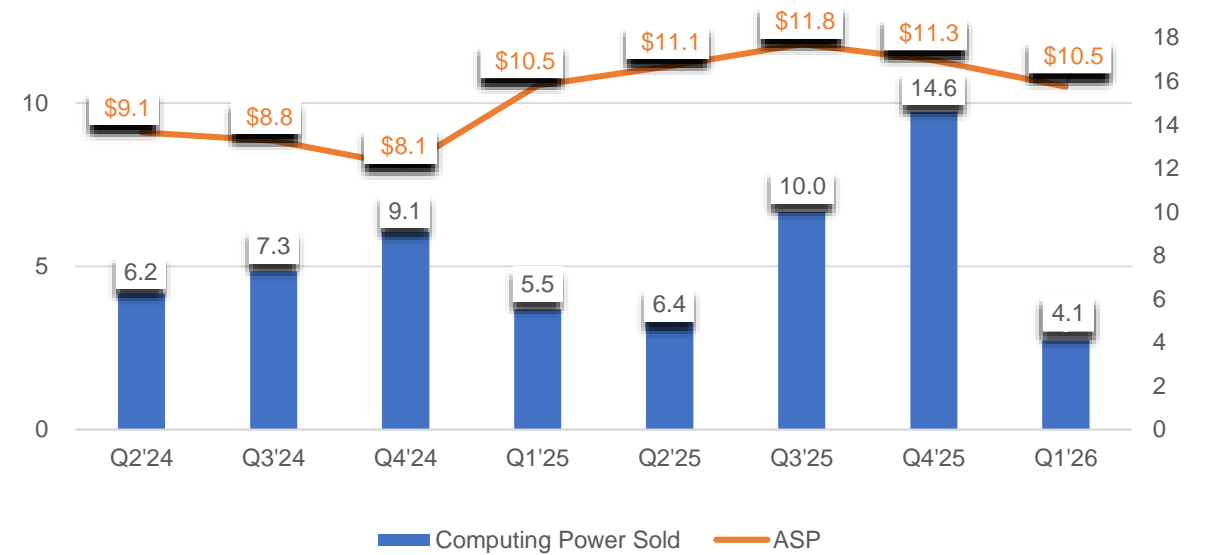


Revenues



\$ in millions

Computing Power Sold and ASP



Computing Power Sold in Exahash/s

ASP in \$ per Terahash/s

Source: Company data
Numbers are rounded

Product Lineup



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 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



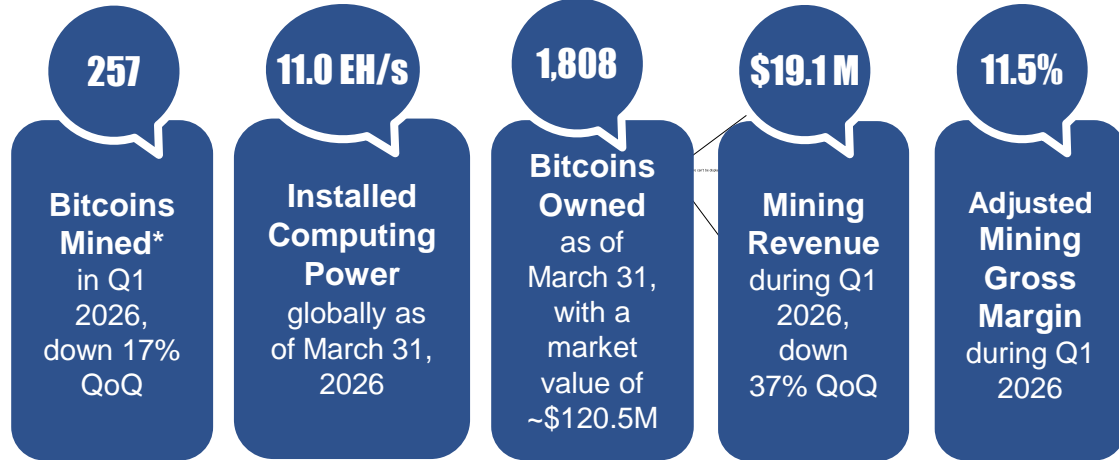
- High performance
- Adjustable power consumption
- Extremely quiet

Self-Mining



Q1 Self-Mining Overview

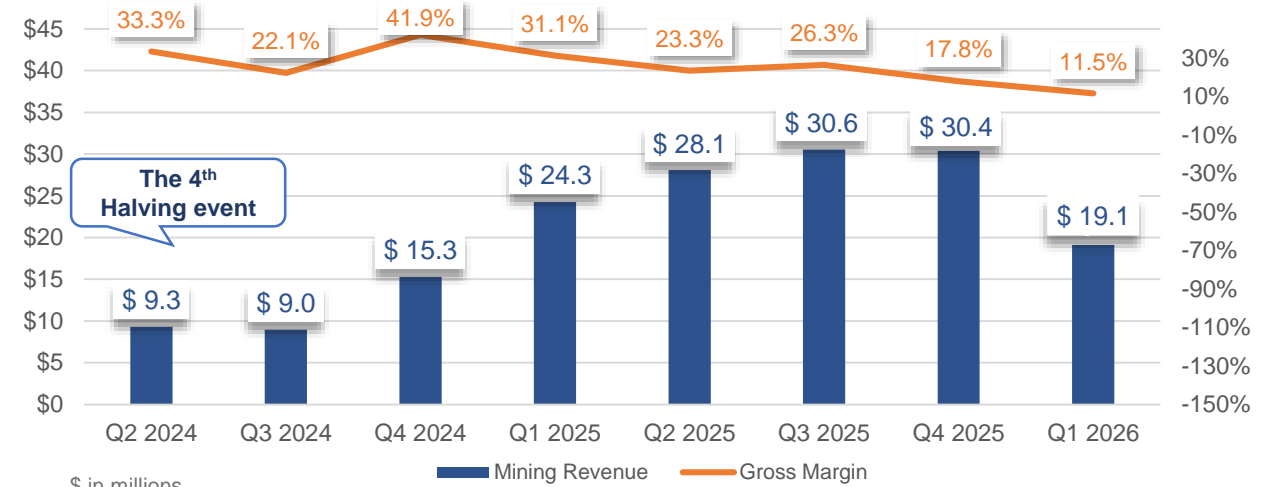
Q1 Updates



*Including BTC obtained from hashrate leasing

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 April 2026



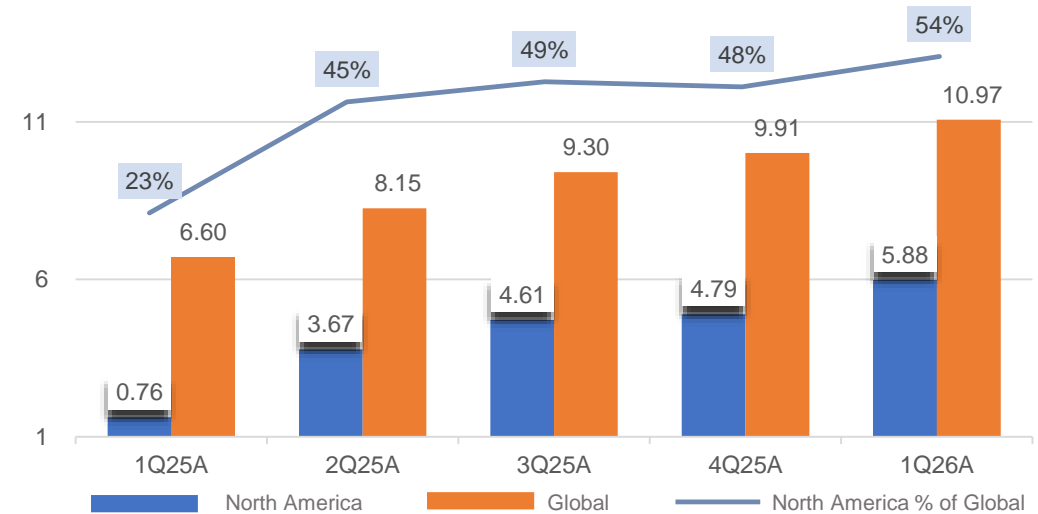
Self-mining Progress

- 90 bitcoins mined in April 2026
- Month-end bitcoins owned: 1,826 BTC
- Acquired Cipher Mining Inc.'s 49% equity interest in joint venture in three West Texas sites in February, comprising Alborz LLC, Bear LLC, and Chief Mountain LLC (collectively, the "ABC Projects"), and totaling approximately 4.4 EH/s of operational hashrate capacity.

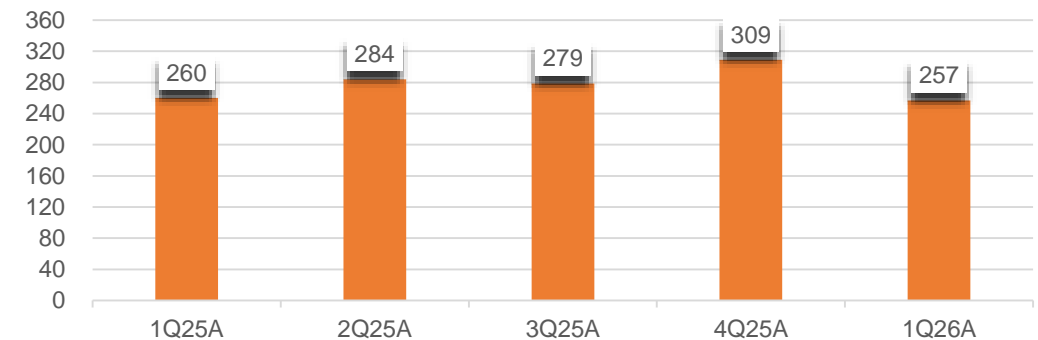
Joint Venture Operations

Key Metrics - As of April 30, 2026	ABC Projects
Month-end Installed Hashrate (EH/s)	4.82 EH/s
Month-end Operating Hashrate (EH/s)	4.35 EH/s
Month-end Average Miner Efficiency	25.7 J/TH
Month-end Installed Power Capacity	120 MW

Quarterly Installed Computing Power (Non-JV)



Quarterly BTC Production (Non-JV)



*Including BTC obtained from hashrate leasing

Hash Rate in EH/S
Source: Company data

Operating Computing Power Hits Record High (As of May 15, 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	13	10.98 EH/s	15.79 EH/s	0.26 EH/s	16.05 EH/s
America	5	4.27 EH/s	5.82 EH/s	0.00 EH/s	5.82 EH/s
JV-WindHQ	3	4.35 EH/s	4.82EH/s	0.00 EH/s	4.82 EH/s
Canada	1	0.05 EH/s	0.06 EH/s	0.10 EH/s	0.16 EH/s
Ethiopia	2	2.21 EH/s	4.96 EH/s	0.16 EH/s	5.12 EH/s
Middle East	1	0.02 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



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. Equipment is in transit to the gas-to-computing pilot project site in Canada.

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

Numbers are rounded.

PIVOT TO ENERGY



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 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**.



- 3 MW greenhouse pilot in Manitoba, Canada, 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 $>75^{\circ}\text{C}$ 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**.

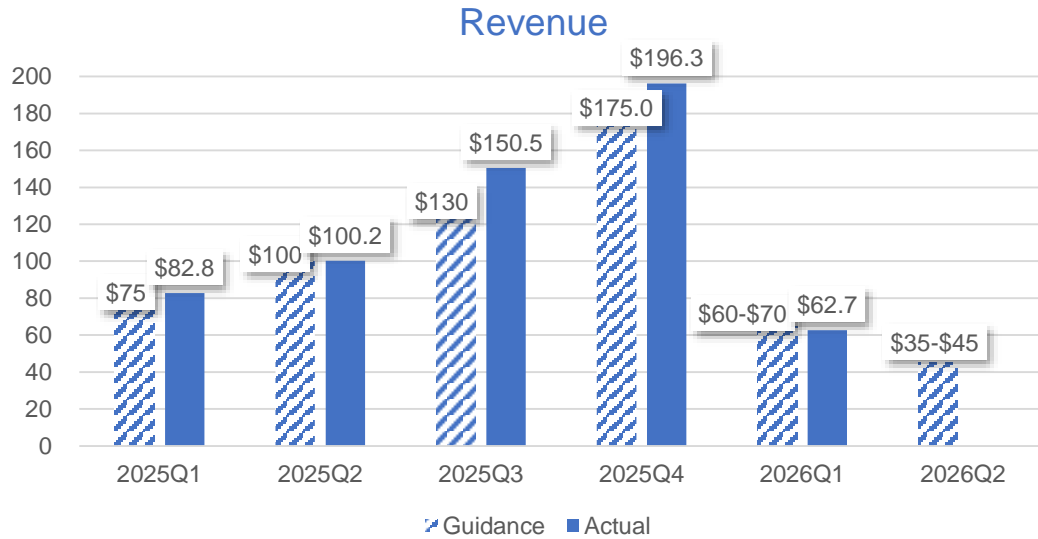


- **Partnered** with Aurora AZ Energy Ltd to launch a **2.5 MW gas-to-computing pilot** in Alberta, Canada, converting stranded or flared gas into reliable, low-cost power using 700 Avalon® A15 Pro miners installed **directly at the wellhead**.
- Strengthened Canaan's **North American mining footprint** and expands access to off-grid, sustainable energy through localized wellhead power generation.
- Expected to eliminate an estimated **12,000–14,000 metric tons of CO₂-equivalent emissions** annually and serve as a **scalable model** to support growing demand for efficient high-density computing infrastructure.



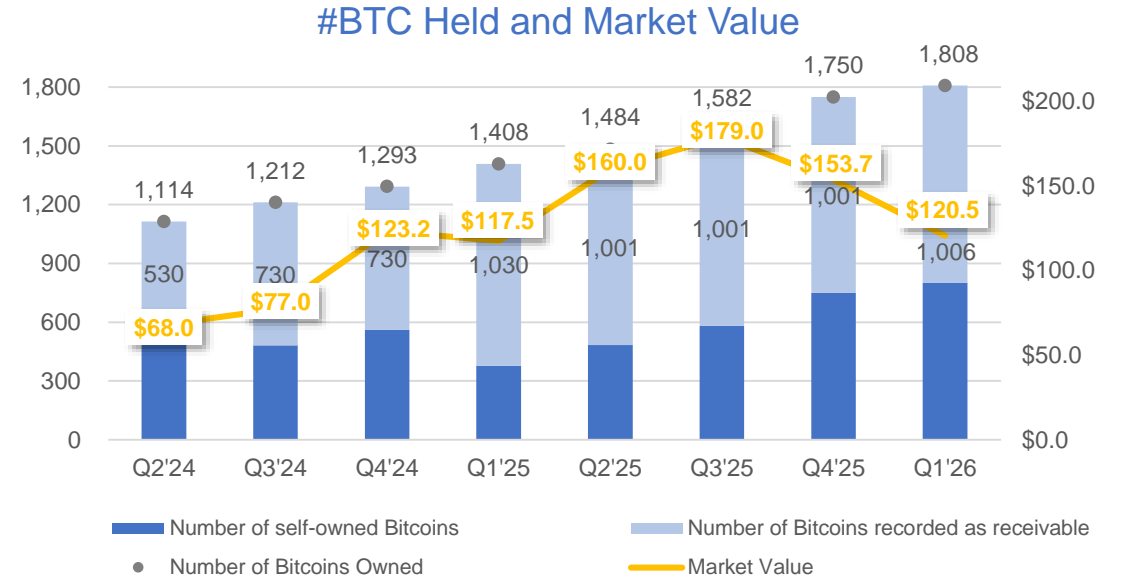
FINANCIALS

Revenue & Bitcoin Trends



\$ in millions
Source: Company data

- Q1 total revenues of \$62.7M
- Q2 guidance of \$35M-\$45M

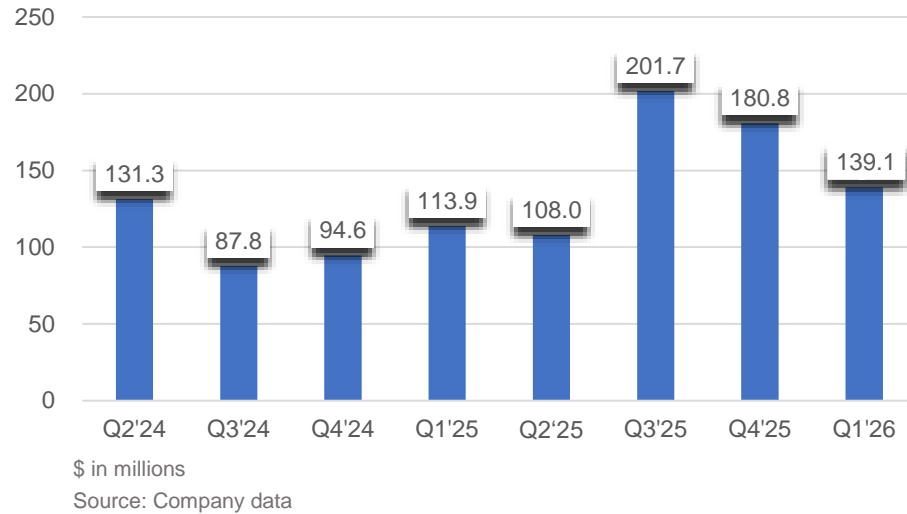


\$ in millions
Source: Company data

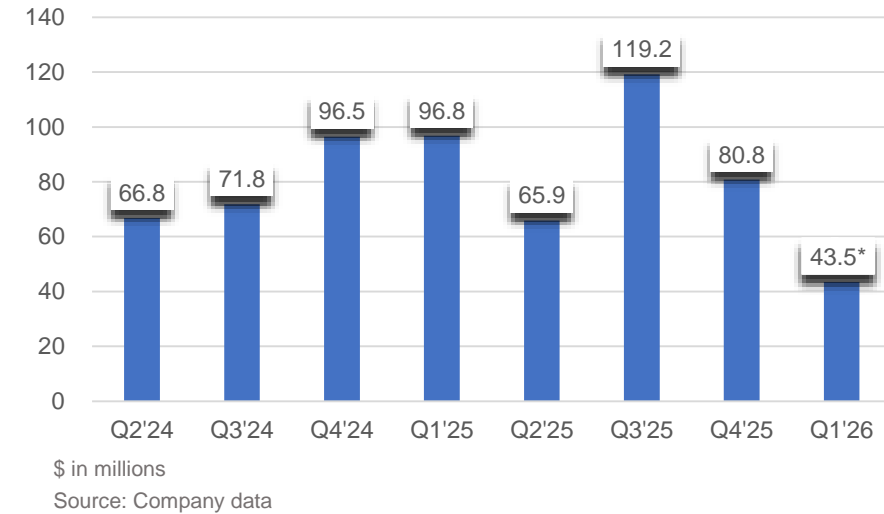
- 1,778 bitcoin held as of Jan. 31, 2026
- 1,793 bitcoin held as of Feb. 28, 2026
- 1,808 bitcoin held as of Mar. 31, 2026

Numbers are rounded.

Inventory



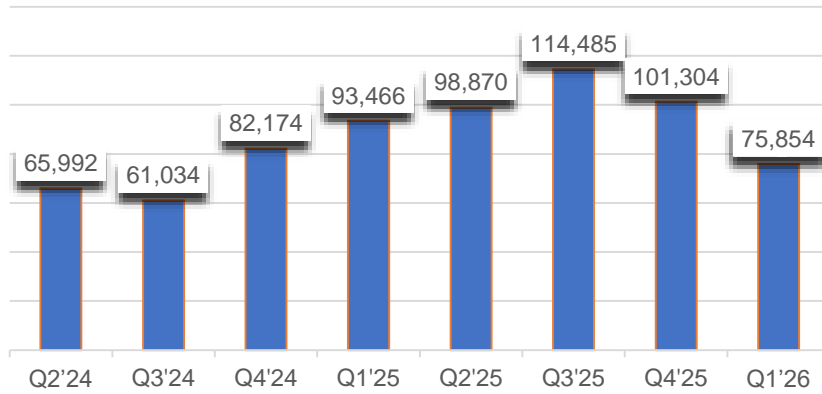
Cash



**\$42 million of accounts receivable was collected in April, bringing the total cash balance to \$85.5 million (\$43.5m + \$42m)*

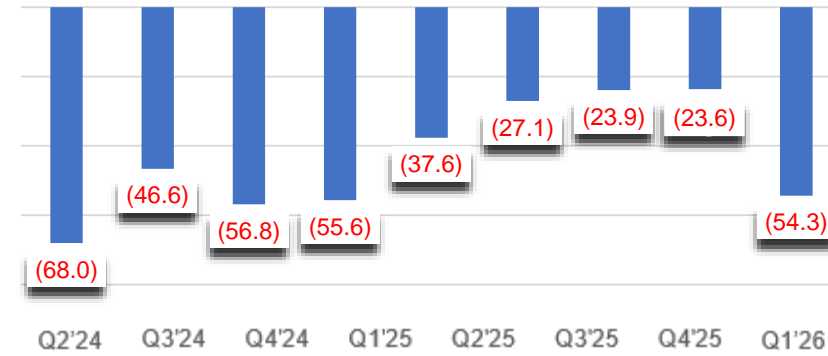
Numbers are rounded.

Avg Revenue per BTC for Self-Mining



Source: Company data

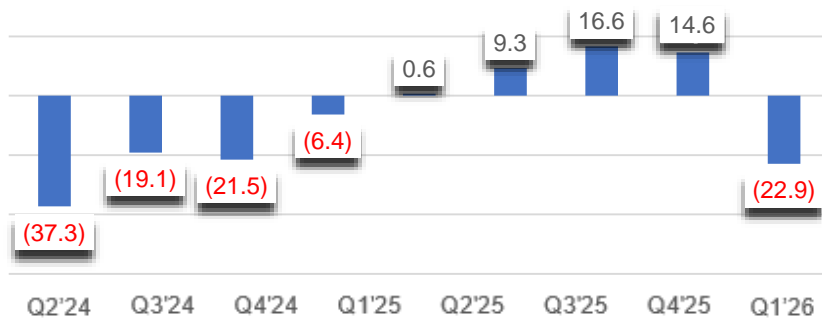
Loss from Operations



\$ in millions

Source: Company data

Gross Profit



\$ in millions

Source: Company data

- Q1 gross loss was **\$23M**, including **an inventory write-down of \$25 million**.

On March 3, 2026, the Company announced that its CEO, Nangeng Zhang, and CFO, James Cheng, purchased a total of 1,456,547 of its ADSs in the open market. The purchases were made at an average price of US\$0.51 per ADS, funded by the executives to align with shareholder interests and demonstrate confidence in the Company's long-term strategy, with all transactions conducted in compliance with internal trading policies and applicable securities regulations.



Q&A