
Cango Inc. Acquires 50 MW Bitcoin Mining Facility in Georgia, Laying Groundwork for Future Energy Strategy

HONG KONG, August 11, 2025 -- Cango Inc. (NYSE: CANG) ("Cango" or the "Company"), today announced the acquisition of a fully operational 50 MW mining facility in Georgia, USA, for a total cash consideration of US\$19.5 million – a pivotal step marking the Company's transition into a diverse strategy that manages a robust portfolio of Bitcoin mining and energy infrastructure.

This transaction represents Cango's first step to steadily increase its portfolio of owned and operated mining facilities. By selectively acquiring low-cost power operations, Cango aims to enhance operational efficiency, cost discipline, and long-term financial resilience—while establishing the foundation for a more advanced energy strategy in the future.

The facility has hosted Cango's miners under a third-party hosting agreement. Following this acquisition, Cango will allocate 30 MW to its self-mining operations and 20 MW to hosting services for third-party clients. Fully equipped with essential mining infrastructure, accommodation, and support facilities, the facility enables a seamless transition for Cango. With this acquisition, Cango will begin developing in-house operational expertise required for managing self-owned mining sites, strengthening the Company's technical and managerial foundation. As this infrastructure is put in place, Cango is also laying the strategic groundwork for a gradual pivot towards supplying energy for high-performance computing (HPC) applications, further expanding the long-term potential of its sites beyond Bitcoin mining while leveraging operational and technical expertise developed in-house.

Mr. Peng Yu, CEO of Cango, said, "This acquisition is a critical milestone and marks our transition towards a more diversified and resilient portfolio of Bitcoin mining sites and energy infrastructure. By integrating long-term power supply agreements into our portfolio and developing new revenue streams, we are optimizing power costs, expanding operational capacity, and reinforcing our financial sustainability. This acquisition aligns with our long-term vision to become the leading mining + energy solutions provider."

About Cango Inc.

Cango Inc. (NYSE: CANG) is primarily engaged in the Bitcoin mining business, with operations strategically deployed across North America, the Middle East, South America, and East Africa. The Company entered the crypto asset space in November 2024, driven by advancements in blockchain technology, the growing adoption of digital assets, and its commitment to diversifying its business portfolio. In parallel, Cango continues to operate an online international used car export business through AutoCango.com, making it easier for global customers to access high-quality vehicle inventory from China. For more information, please visit: www.cangoonline.com.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Cango may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Cango's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the completion, amendment or reversal of any transactions entered into, proposed or considered by Cango; Cango's goal and strategies; Cango's expansion plans; Cango's future business development, financial condition and results of operations; Cango's expectations regarding demand for, and market acceptance of, its solutions and services; Cango's expectations regarding keeping and strengthening its relationships with dealers, financial institutions, car buyers and other platform participants; general economic and business conditions; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Cango's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and Cango does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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