

## Cango Inc. Announces March 2026 Operational Update; Strategically Optimizing Mining Fleet and Improving Production Economics

Dallas, Texas, April 8, 2026 - Cango Inc. (NYSE: CANG) ("Cango" or the "Company"), a leading Bitcoin miner leveraging its global operations to develop an integrated energy and AI compute platform, today announced its operational update for March 2026.

The Company is strategically optimizing its mining operations to prioritize cash margin over scale. This includes refining its mining fleet, decommissioning inefficient miners, deploying alternative models such as hashrate leasing in regions with high hosting fees, and migrating capacity to lower-cost power regions. These initiatives are designed to strengthen the Company's ability to weather volatility in bitcoin prices by reducing production costs, enhancing operational efficiency, and optimizing overall mining economics to support the Company's broader transition into energy and AI infrastructure.

### Operational Strategy: Targeted Efficiency and Risk Mitigation

As of March 31, 2026, Cango's total operational hashrate stood at 37.01 EH/s, consisting of its core self-mining fleet and hashrate leasing arrangements. This lean-production model prioritizes margin resilience over raw scale.

Operational Hashrate Composition (as of March 31, 2026):

Category	Hashrate (EH/s)
Self-Mining	27.98
Hashrate Leasing	9.02
<b>Total Operational Hashrate</b>	<b>37.01</b>

Key Initiatives include:

- **Fleet Modernization & Geographic Migration:** The Company is selectively implementing hardware upgrades across select portions of its original mining fleet. By deploying S21/S21XP series miners specifically in regions experiencing elevated power costs, such as Paraguay and Oman, Cango leverages superior energy efficiency (J/TH) to offset electricity costs. Concurrently, the Company continues to migrate its broader fleet to stable, lower-cost jurisdictions.
- **Revenue Sharing Arrangements:** Cango has deployed a revenue-sharing model for specific higher-cost power sites with hosting partners for the remainder of their hosting contracts. This collaborative arrangement aligns interests, ensuring that operations remain viable and sustainable for both Cango and its hosting partners during periods of market volatility.

While some optimization efforts remain ongoing, the Company's focus going forward is to ensure positive cash margins at the site level, providing greater downside protection for its core mining business.

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## **Proactive Cost Management: Strengthening Margin Resilience**

The shift toward a lean-production model has resulted in a substantial reduction in unit production costs. In March 2026, the Company achieved an average cash cost per coin of \$68,215.83. This represents a 19.3% reduction compared to the average cash cost of \$84,552 per coin reported in Q4 2025. This improved cost basis positions Cango's mining operations on a firm, self-sustaining footing.

## **Strategic De-leveraging and Fortified Capital Structure**

Cango continues to optimize its capital structure through proactive financial management. In March, the Company completed a strategic sale of 2,000 Bitcoins, with proceeds utilized to retire outstanding Bitcoin-backed loans. As of March 31, 2026, the Company's total outstanding Bitcoin-backed loan balance was \$30.6 million with a robust treasury position of 1025.69 Bitcoins.

This de-leveraging has significantly strengthened the Company's balance sheet when combined with recent capital infusions including a \$65 million equity investment from members of the Company's leadership team and a \$10 million convertible bond from DL Holdings.

Collectively, these measures provide a solid financial foundation to navigate market volatility and support the Company's planned transition into energy and AI infrastructure.

## **About Cango Inc.**

Cango Inc. (NYSE: CANG) is a Bitcoin mining company with a vision to establish an integrated, global infrastructure platform capable of powering the future digital economy. The Company's mining operations span across North America, the Middle East, South America, and East Africa.

Since entering the digital asset space in November 2024, Cango has activated pilot projects in both integrated energy solutions and distributed AI computing. In parallel, Cango continues to operate an online international used car export business through AutoCango.com.

For more information, please visit: [www.cangoonline.com](http://www.cangoonline.com) and follow us on: [X](#) and [LinkedIn](#).

## **Safe Harbor Statement**

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words or phrases such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Statements that are not historical facts, including statements about Cango's beliefs and expectations, are forward-looking statements. These statements are based on Cango's current expectations and assumptions and are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties. A

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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: 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; 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 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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