CANGO

Investor Presentation

July 2025

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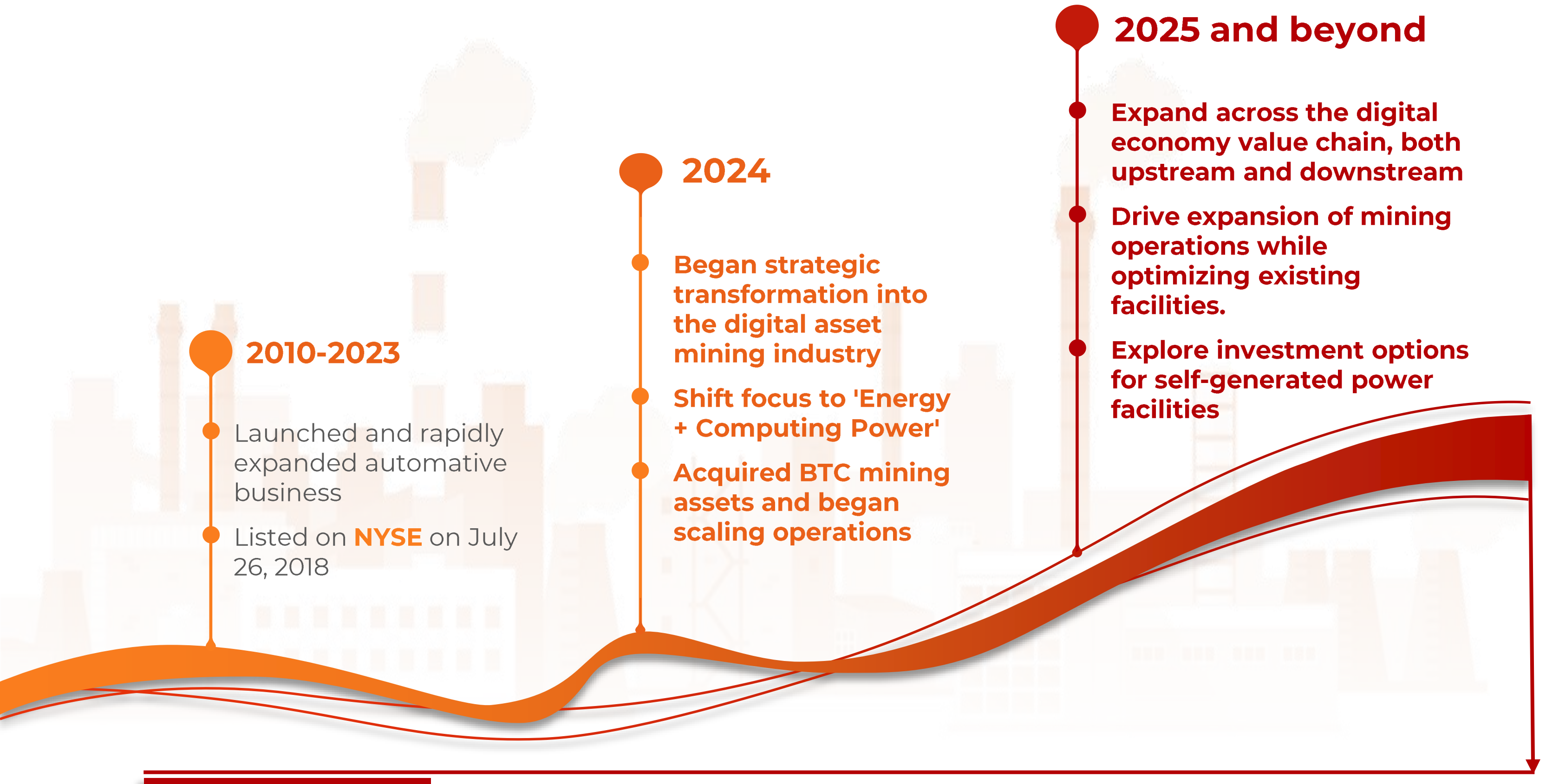
Transforming into a Digital Asset Leader



Transaction Recap

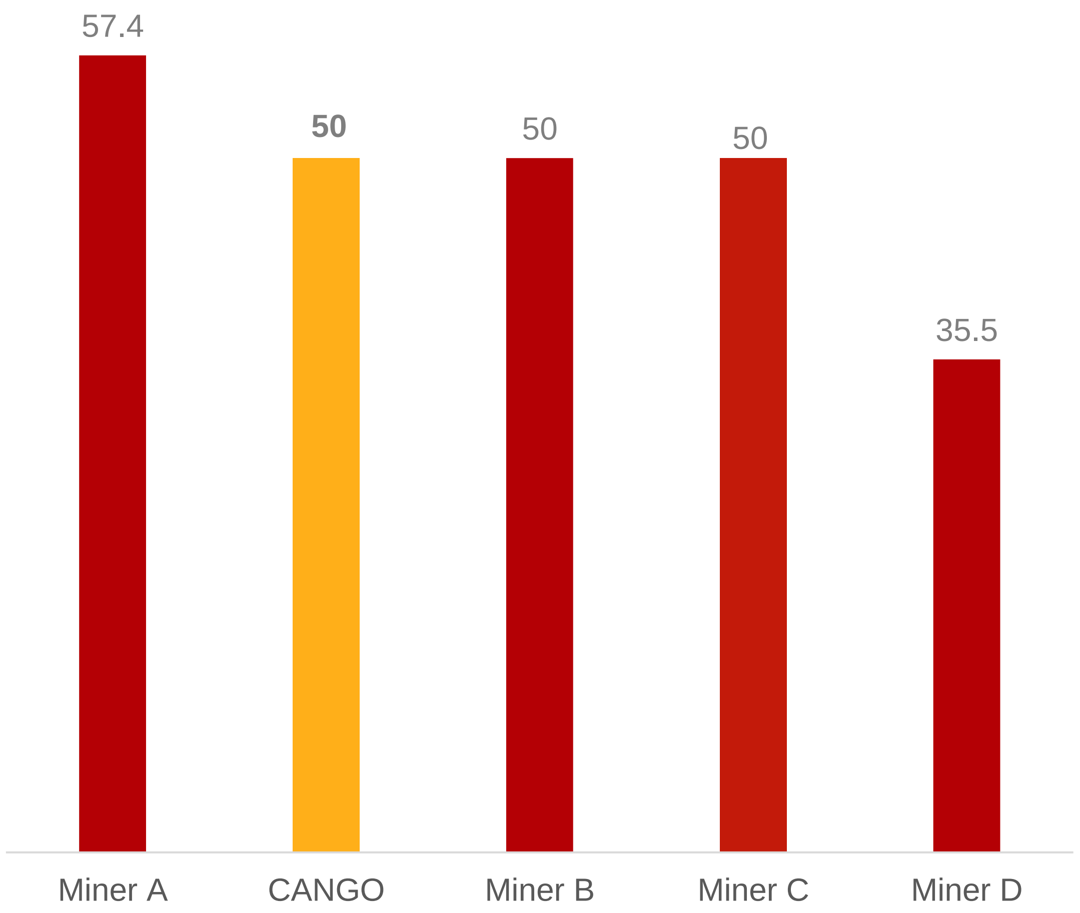
- On November 6, 2024, Cango entered into agreements to acquire on-rack BTC mining machines with a total hashrate of 50 EH, deploying 32 EH/s within days and completing the remaining 18 EH/s on 27 June 2025.
- With 50 EH/s already operational, Cango is executing efficiently while building a high-margin revenue stream in the mining sector. This rapid execution has positioned Cango among the industry's leading miners.

Total Hashrate EH/s

as of June 30, 2025

Unit: EH/s

At Bitcoin's current 812 EH/s[1] hashrate, Cango's 50 EH/s represents **~6%** of the network's total computing power.



1. Global hashrate was 825.49 EH/s at 8:00 am GMT-8 June 30 2025, Source: Antpool.

SOURCE: Public disclosures. Other public miners include MARA, CLSK , IREN and RIOT.

Snapshot

About Cango

A rapidly emerging leader in institutional Bitcoin mining, Cango combines scalable infrastructure, operational excellence, and strategic financial discipline to maximize returns in the dynamic digital asset market.

Our Strategy

Vertically Integrated Technology
• Asset-light model focused on on-rack machines instead of buying new ones and finding new mining sites or IDCs

Bitcoin Treasury
• Full “HODL” approach to maximize long-term appreciation as hash rate scales

Diversified Operations
• 50 EH/s deployed hashrate combined at 40+ sites across 4 geographies

50 EH/s
Deployed Hashrate
as of June 30, 2025

3,879.2
BTC HODL
as of June 30, 2025

21.5 J/TH
Average Fleet Efficiency
in Q1 2025

94%
Hashrate Efficiency
in Q1 2025

$420.5 M
Value of BTC HODL [2]
as of June 30, 2025

1,200 MW
Total Operating Capacity
as of June 30, 2025

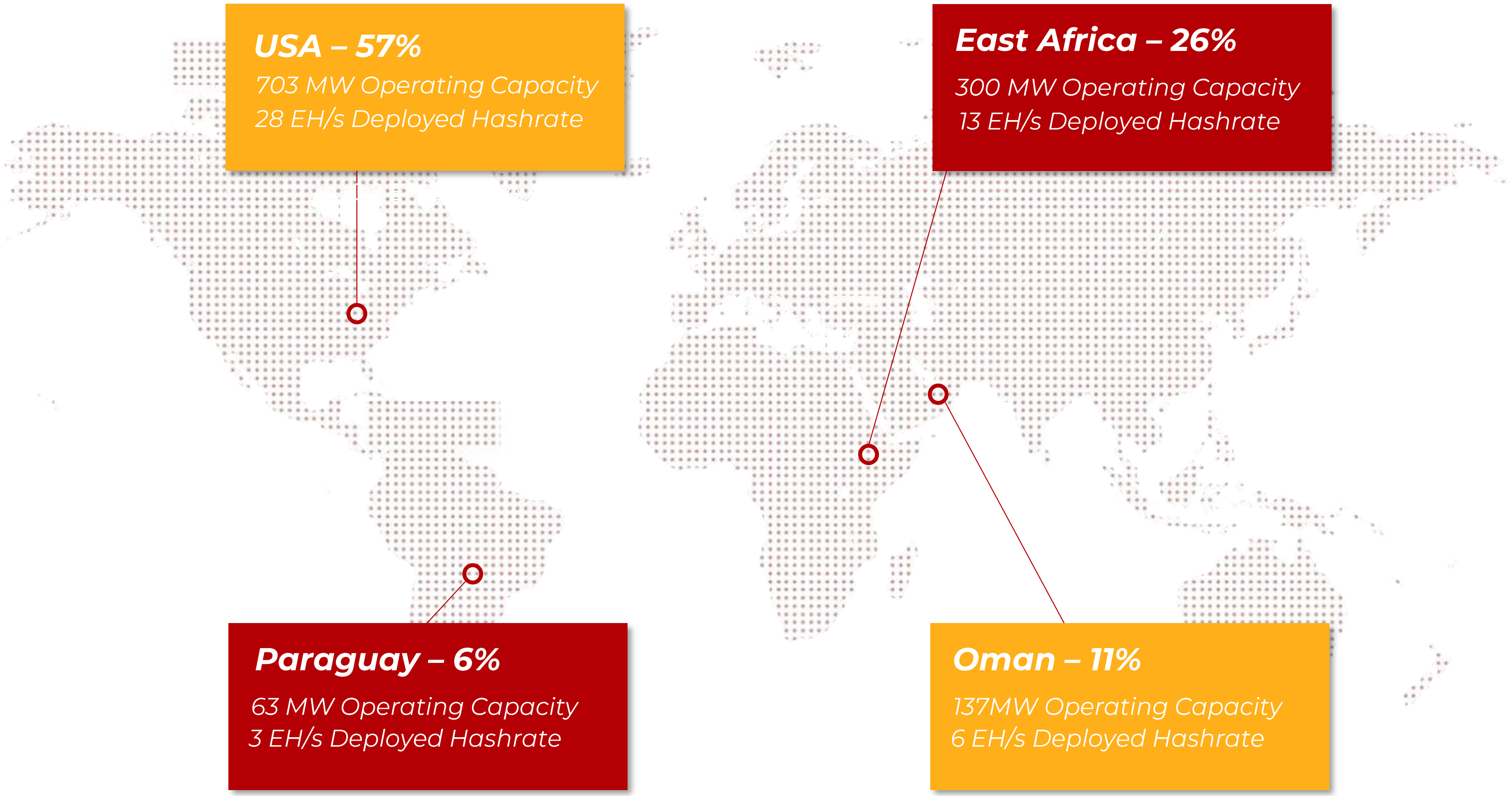
6%
of Global Hashrate [1]
as of June 30, 2025

23.8 BTC
Cumulative Coins
per Million ADS
in Q1 2025

$70,602.1
Cost per Coin [3]
in Q1 2025

1. Global hashrate was 825.49 EH/s at 8:00 am GMT-8 June 30 2025, Source: Antpool.
2. Based on the Bitcoin trading price at 8:00 am GMT-8 June 30 2025, Source: Coinbase.
3. Cost per Coin includes energy costs and hosting fees.

Worldwide Hashrate and Capacity Layout



40+ Sites
In **4** Geographies

1,200 MW
Total Operating Capacity

50 EH/s
Deployed Hashrate

Data as of June 30, 2025

SOURCE: Company data.

Third-Party Hosting Approach to Operational Efficiency

- **Rapid Deployment:** Minimize downtime, scale quickly. Ready to be operational anytime
- **Capital-Light:** Shift infrastructure and operation burden to hosting provider; focus capital on mining rigs.
- **Strategic Optionality:** Flexibility to relocate without sunk costs. Adaptive to changing regulatory/energy landscapes.

During the operational expansion, Cango leverages its hosting provider's expertise in operations and maintenance to sustain a hash rate efficiency of **94-95**%, while continuously monitored by the Cango team.

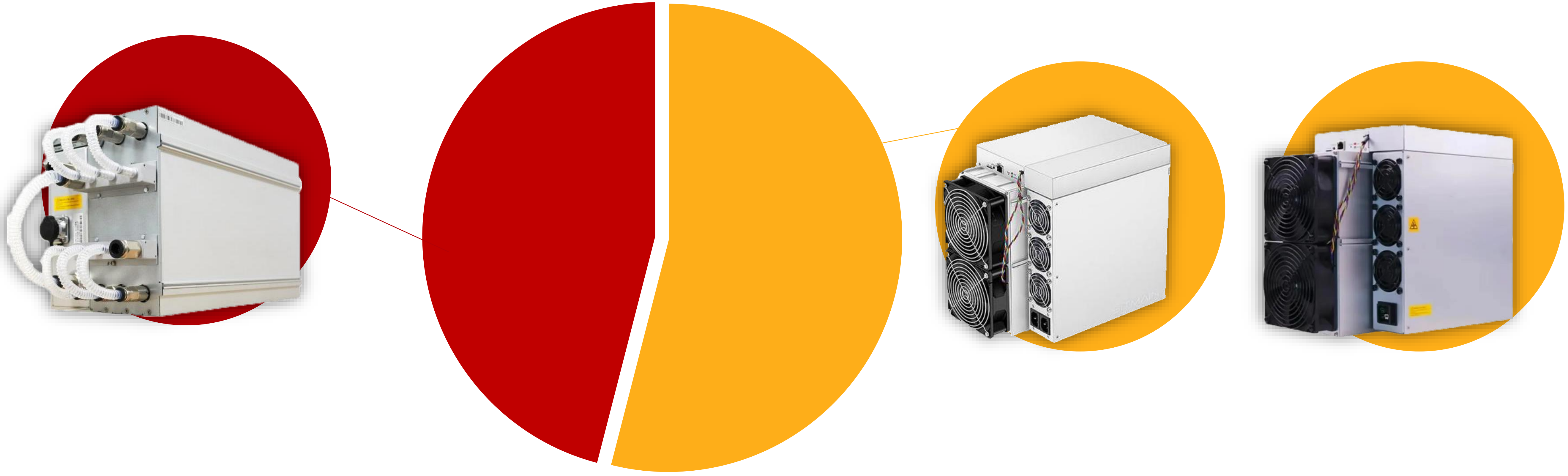
Power grid

Wind power

Hydroelectric power

SOURCE: Company data.

Mining Machine Overview



~260K
On-rack Machines

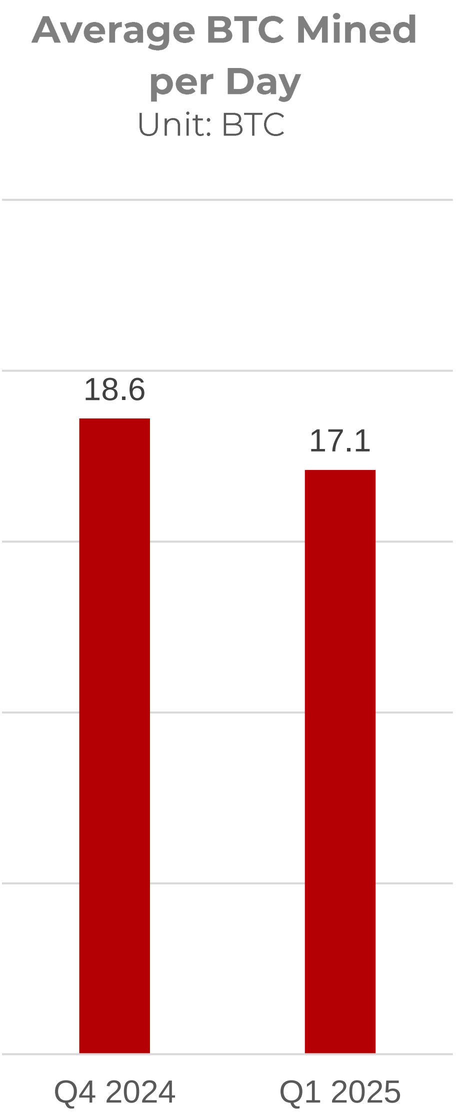
~46%
S19XP Hyd.

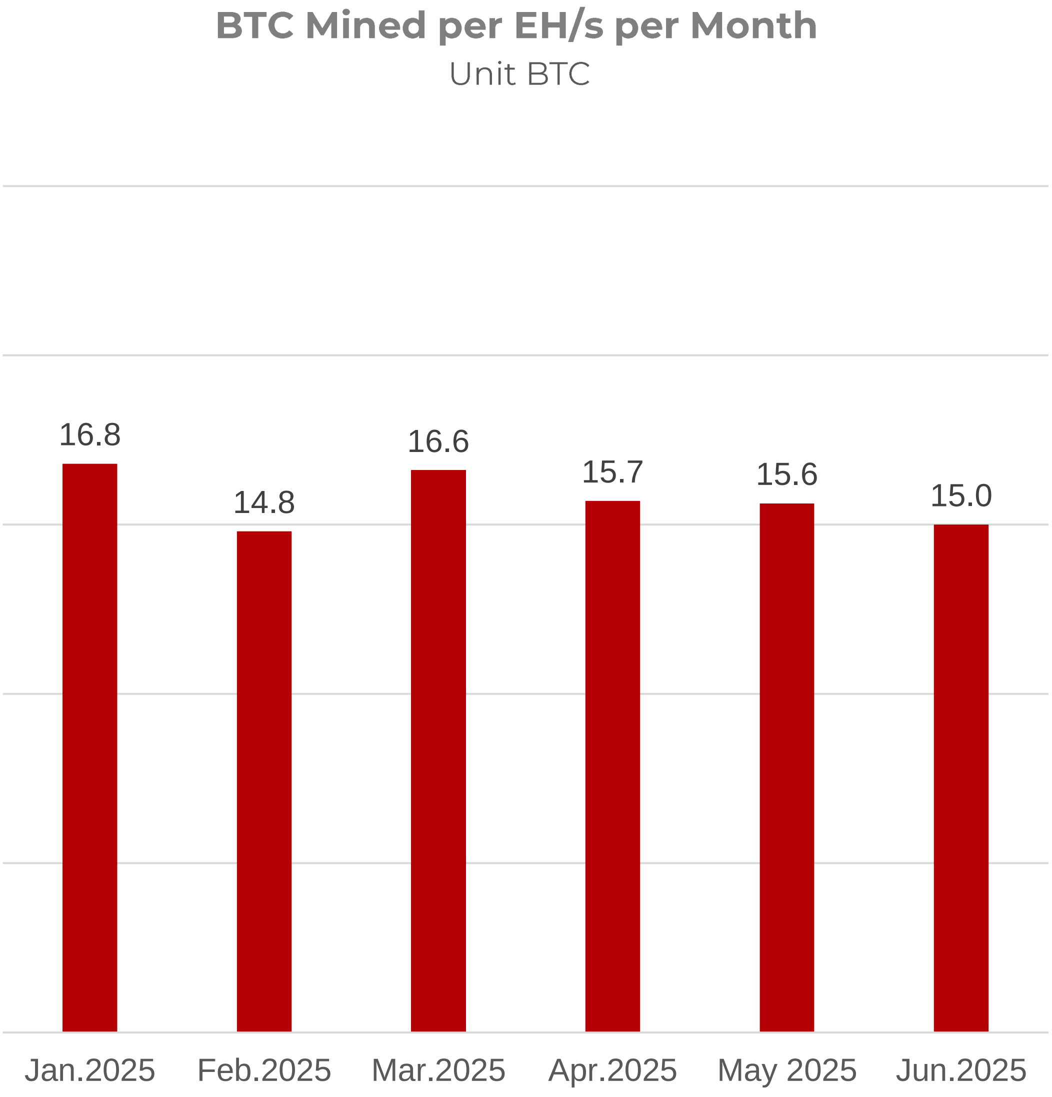
~54%
S19XP, S19j XP

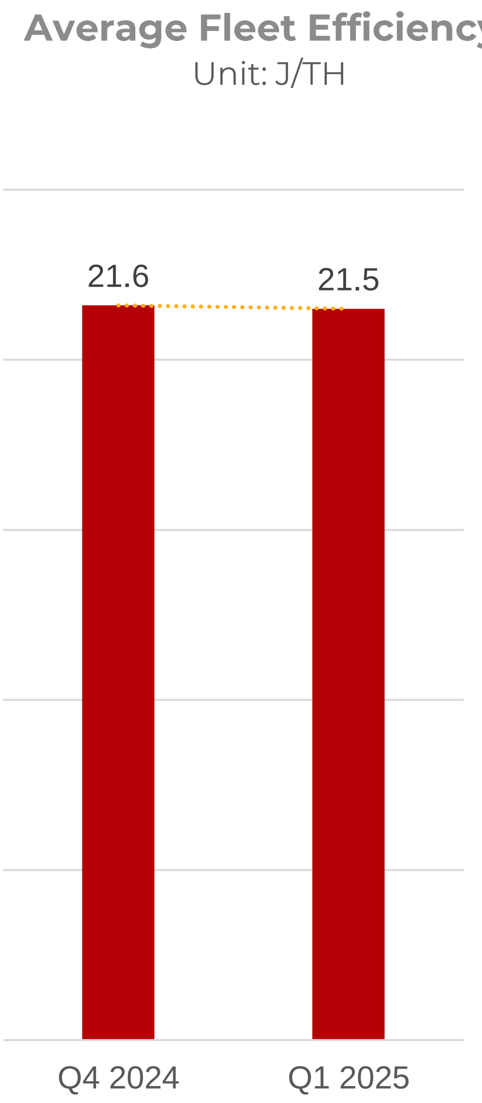
Data as of June 30, 2025

SOURCE: Company data.

Strong Execution Following Market Entry





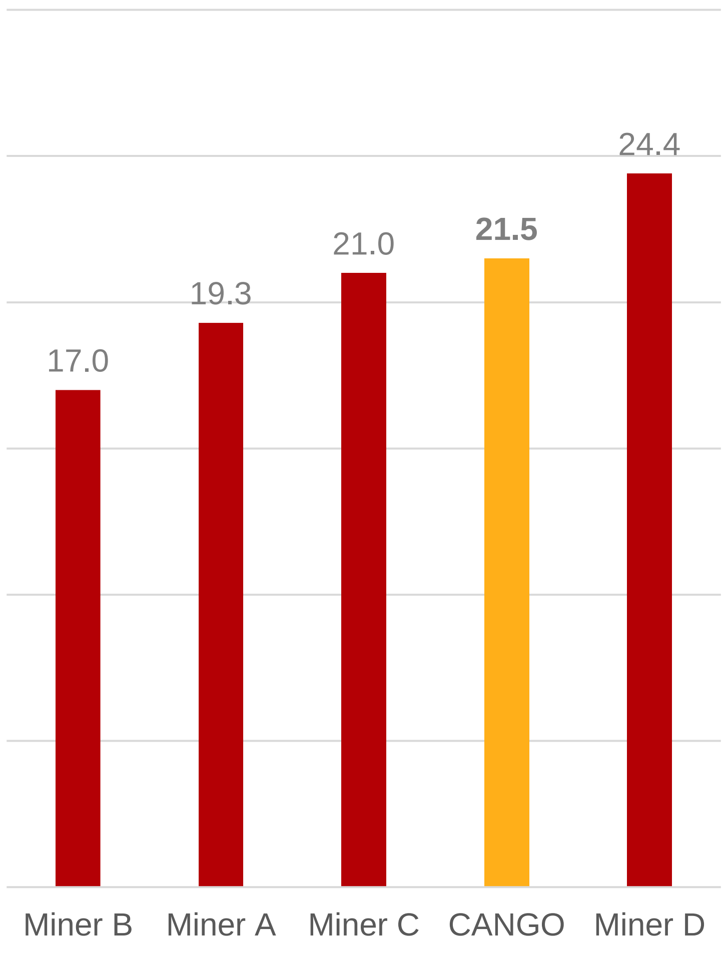


- Maintained stable, high-volume production during Q1 2025.
- Target: 26-30 BTC/day post 50 EH/s deployment.

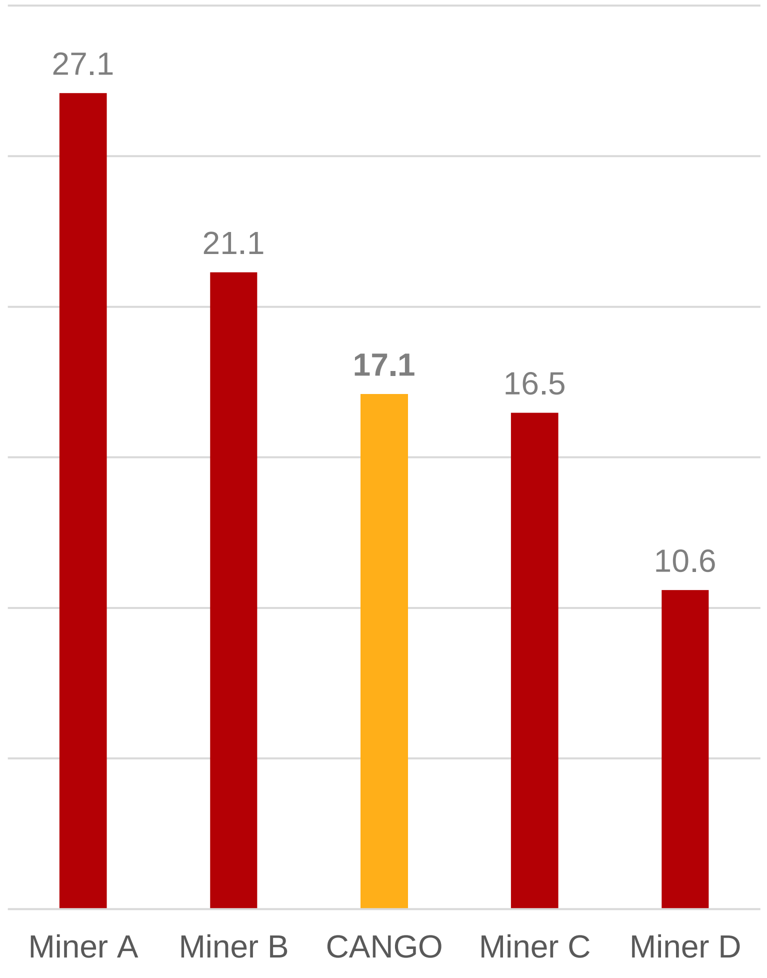
SOURCE: Company data.

Immediately Becoming Competitive

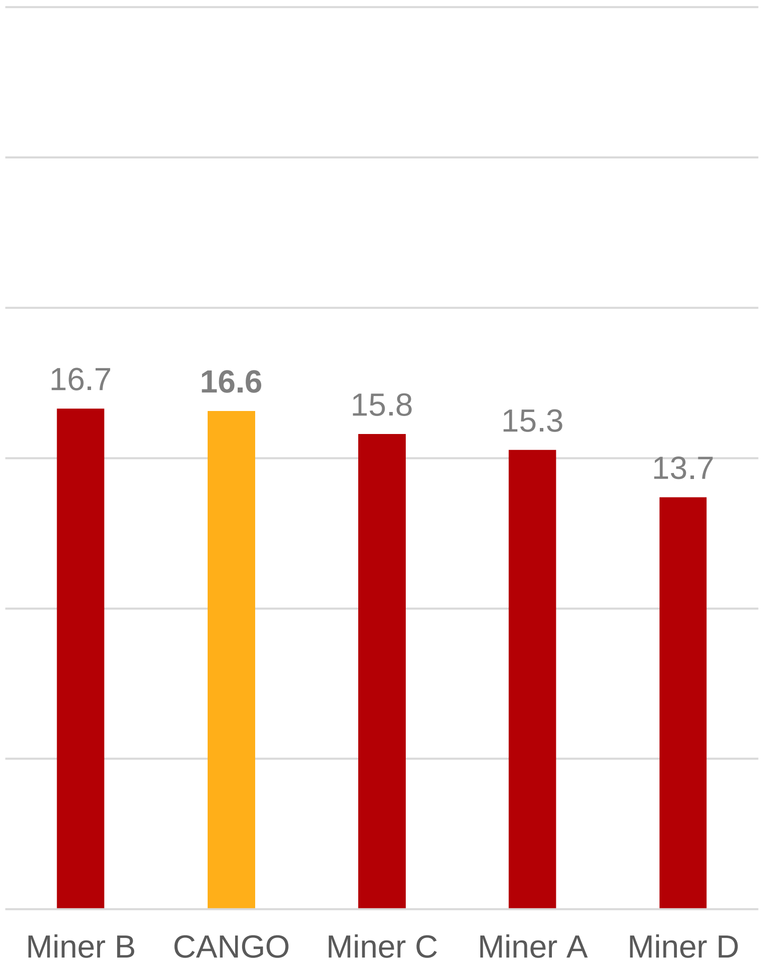
Average Fleet Efficiency
in Q1 2025
Unit: J/TH



Average BTC Mined per Day
in Q1 2025
Unit: BTC



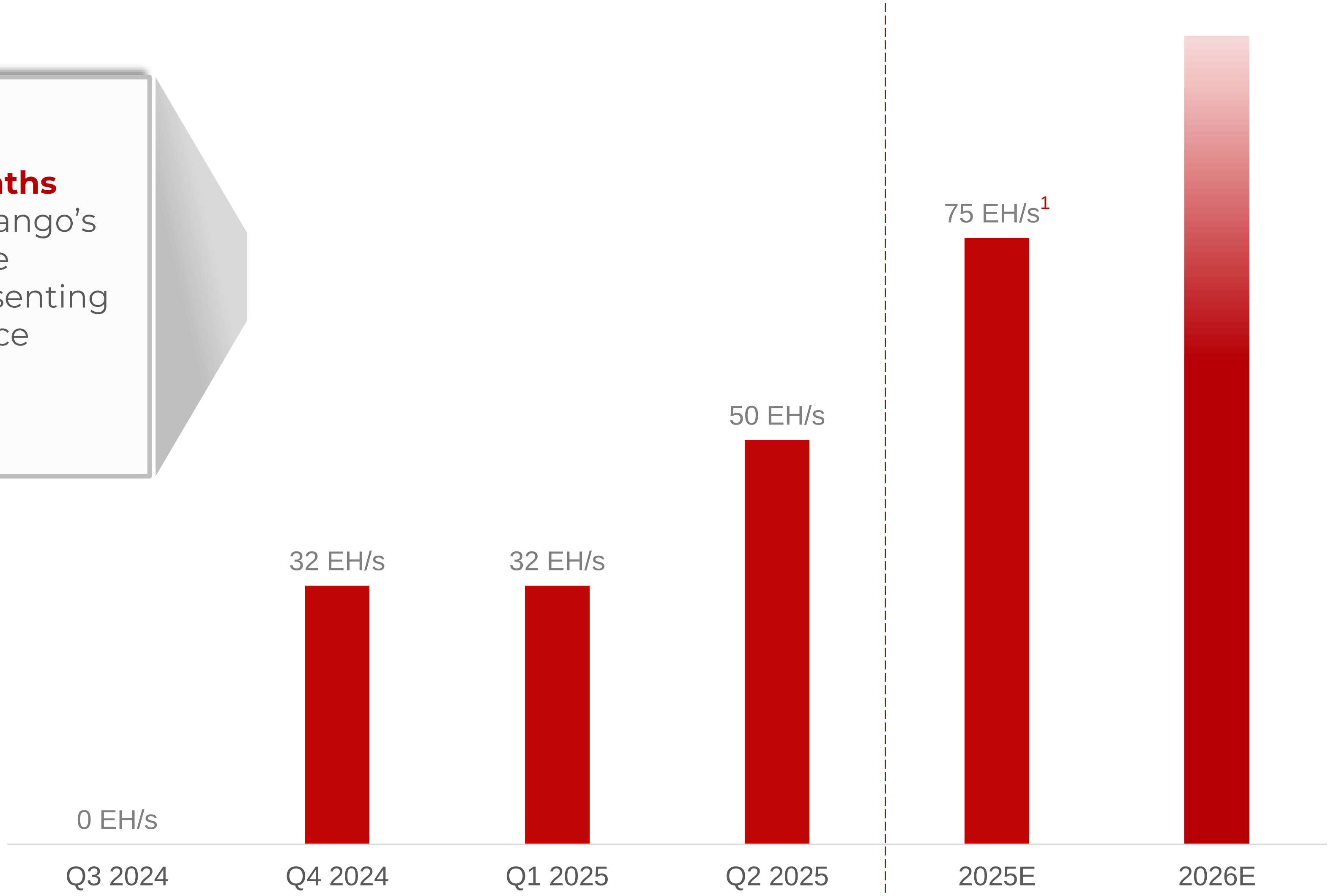
BTC Mined per EH/s
in March 2025
Unit: BTC



SOURCE: Public disclosures. Other public miners include MARA, CLSK , RIOT and CORZ.

Hash Rate Growth Forecast

50 EH/s in **7 months** demonstrated Cango's execution engine delivers — representing ~56% growth since launch



Driving toward **75 EH/s** by the end of 2025 via partnerships like Bitmain and opportunistic M&A — targeting ~134% cumulative growth in 2025

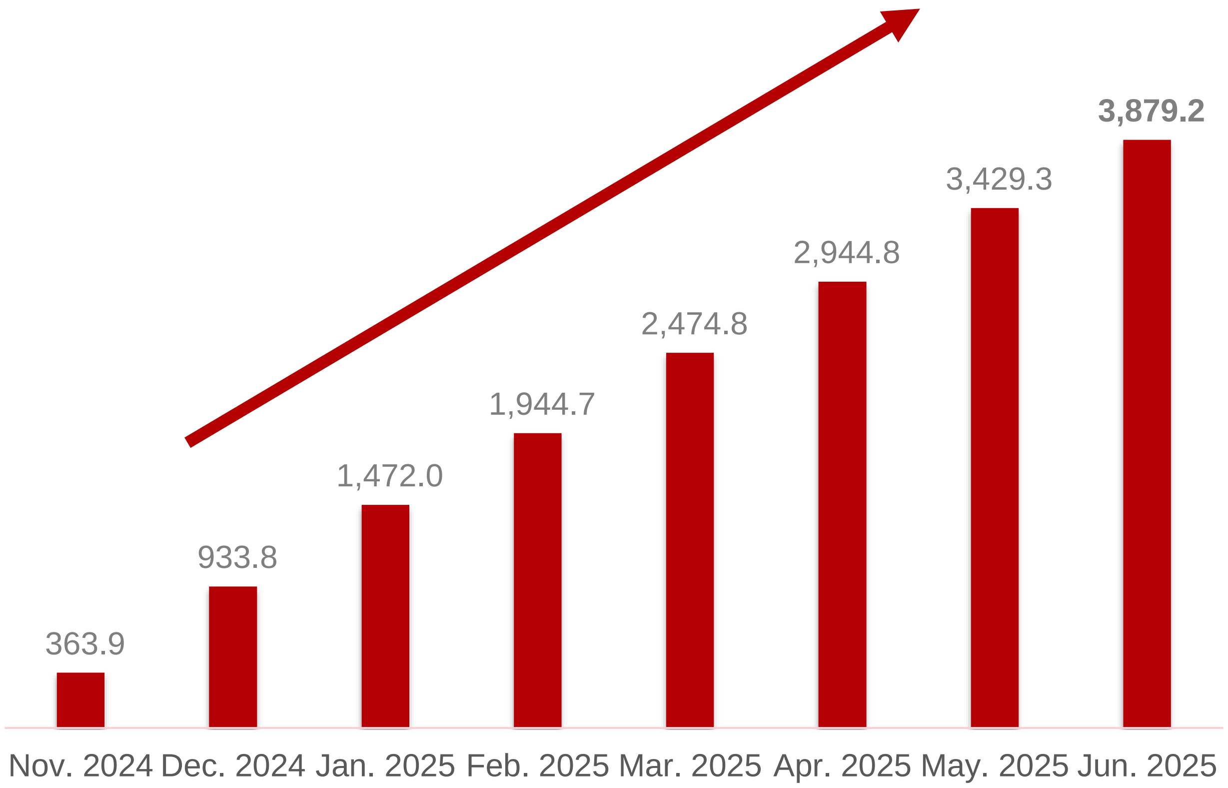
1. The Company's target of a total hashrate of 75 EH/s in the calendar year 2025 represent a goal that the Company has not yet achieved. There can be no assurance as to if or when the Company will achieve such hashrates. See also "Forward-Looking Statements" on slide 2 of this presentation regarding factors that may impact the Company's ability to achieve these targets.

SOURCE: Company data.

BTC Long-term Holding Strategy

Cumulative BTC HODL by Month

Unit: BTC



"Mine and Hold" Principle:

- Build a significant BTC treasury

3,879.2
Total BTC HODL as of June 30, 2025

Pure Accumulation:

- 100% of mined BTC added to treasury

0
Total BTC SOLD as of June 30, 2025

Financial Model Strength:

- Full exposure to BTC as the ultimate reserve asset

$420.5 M [1]
Value of Total BTC HODL as of June 30, 2025

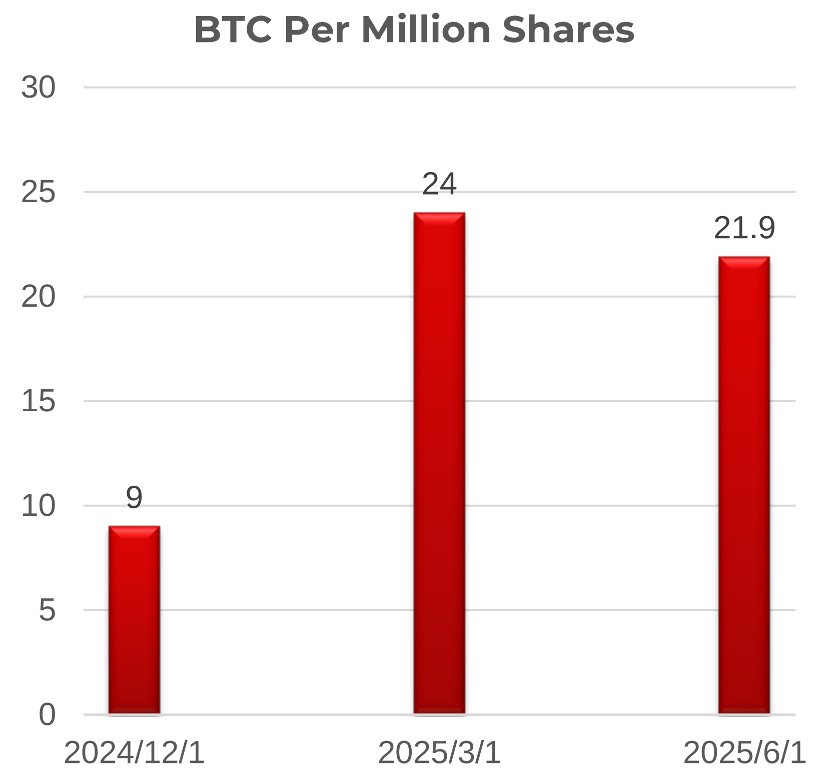
1. Based on the Bitcoin trading price at 8:00 am GMT-8 June 30 2025, Source: Coinbase.

SOURCE: Company data.

BTC Yield

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
BTC Holdings	3,879.2	2,474.8	933.8
Share Outstanding			
American Depository Receipt (ADR)	177.2 mil	103.3 mil	103.6 mil

BTC Per Million ADRs	**21.9**	**24.0**	**9.0**



SOURCE: Company data.

Building Green Energy-Powered Bitcoin Mining Infrastructure

- Design and build power station and data centre tailored to Cango’s needs, solidifying our transformation strategy into "**energy + computing power**".
- As the new leader in hashrate capacity, Cango strategically sources the world's cheapest renewable energy to maintain industry-low production costs while minimizing environmental impact.

Green Power Station + Energy Storage

↓

Aim on Scalable Investments → **100%** Green Power Mining Target

Completed: Engaged Consultant → Earth works& Grading

Ongoing: Infrastructure Development → Delivered

Our Future Vision: Beyond the Block

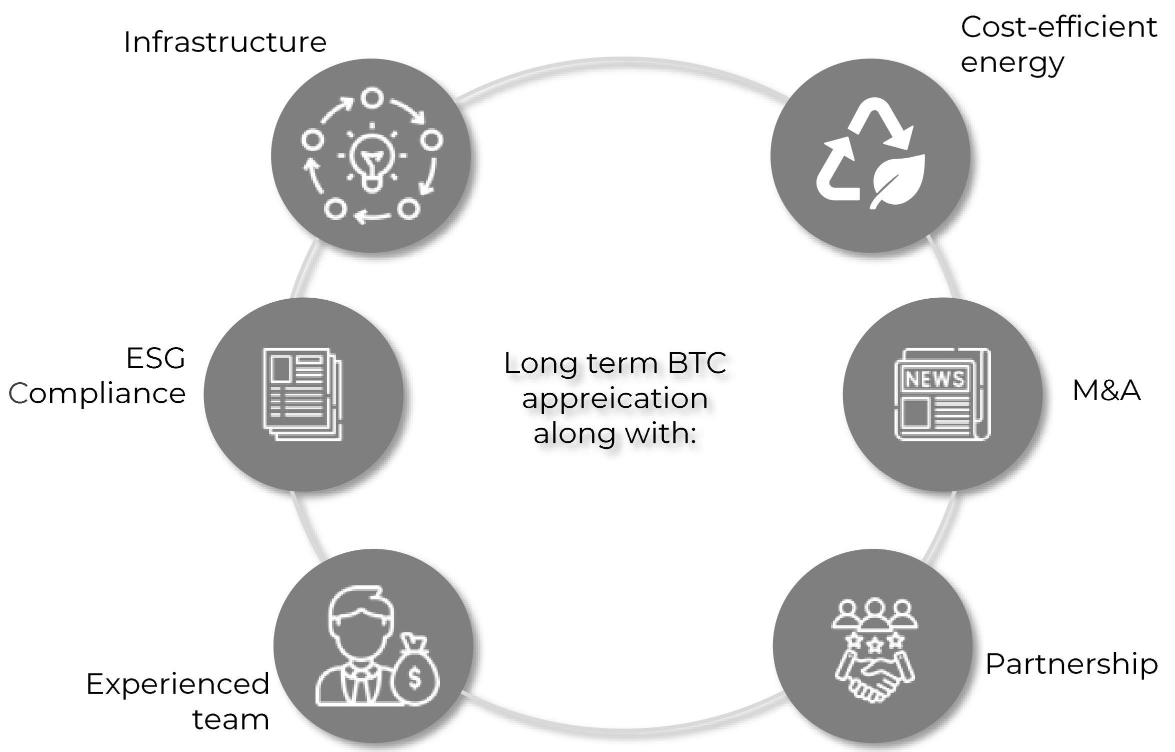
Cango's Playbook: Shaping Our Future in the Digital Asset Market

Expand BTC Mining Operations 01
Scale BTC mining while optimizing existing facilities to enhance efficiency and profitability

Prioritize Sustainable Energy 02
Pursue sustainable, cost-efficient energy sources for BTC mining operations

Optimize BTC Holdings 03
Maintain Bitcoin holding to optimize financial resources

Invest in Blockchain Value Chain 04
Proactively explore opportunities and new strategic initiatives in the blockchain industry



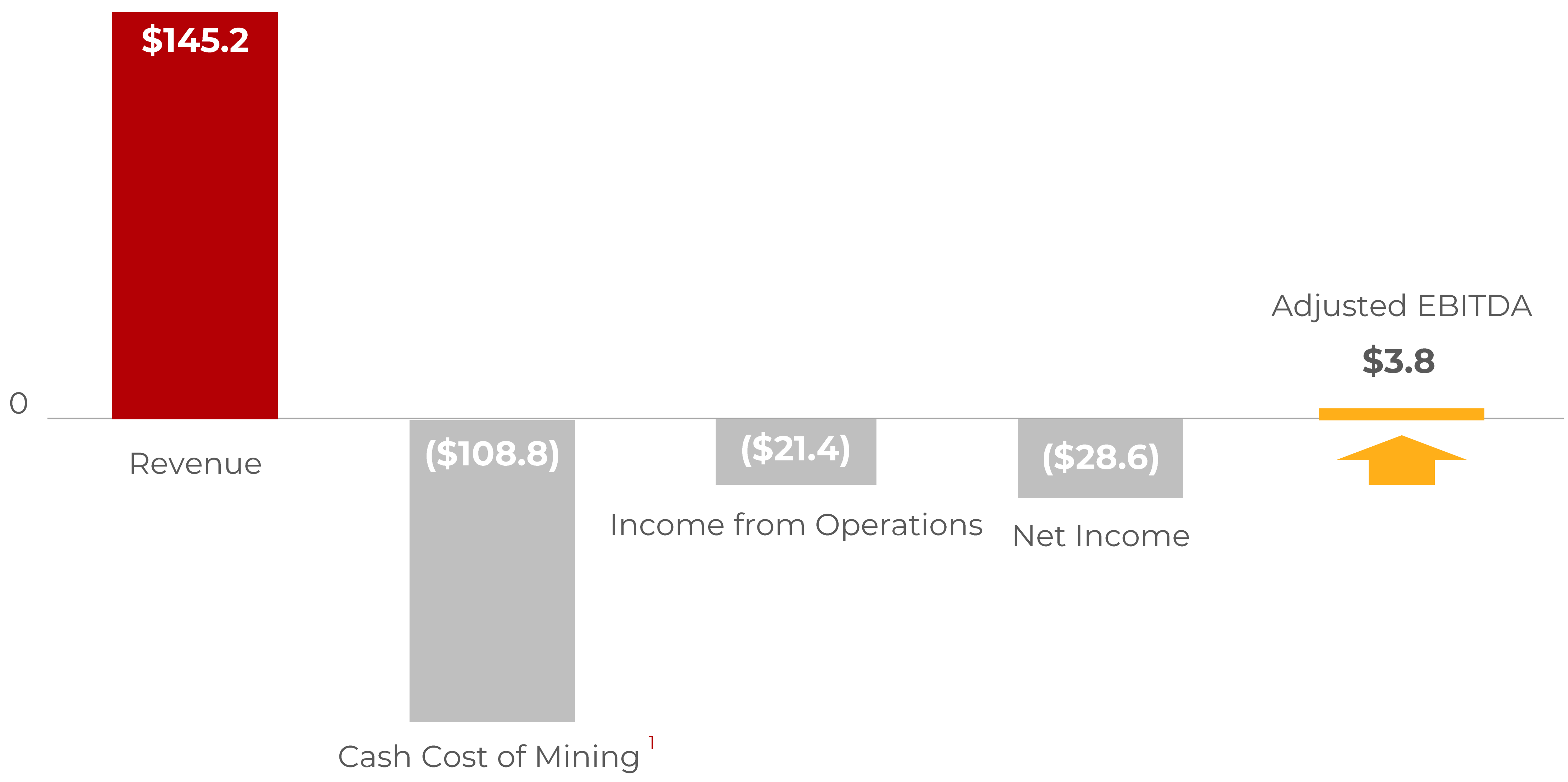
First Quarter Financial Performance

$ in millions, unaudited, expect for margins	Q1 2025
Total Revenues	**145.2**
Cost of Revenues	131.6
Gross Profit	13.6
Gross Margin	9.4%
Sales and Marketing	0.06
General and Administrative	12.8
Research and Development	0.04
Net (Loss) Income	(28.6)
Add: Adjust Items	32.4
Adjusted EBITDA	**3.8**

SOURCE: Company data.

First Quarter Financial Performance (continued)

$ in millions, unaudited



1. Cash Cost of Mining includes energy costs and hosting fees.

SOURCE: Company data.

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Thank You

July 2025