



# Investor Presentation

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July 2025

CANG  
LISTED  
NYSE



# Disclaimer

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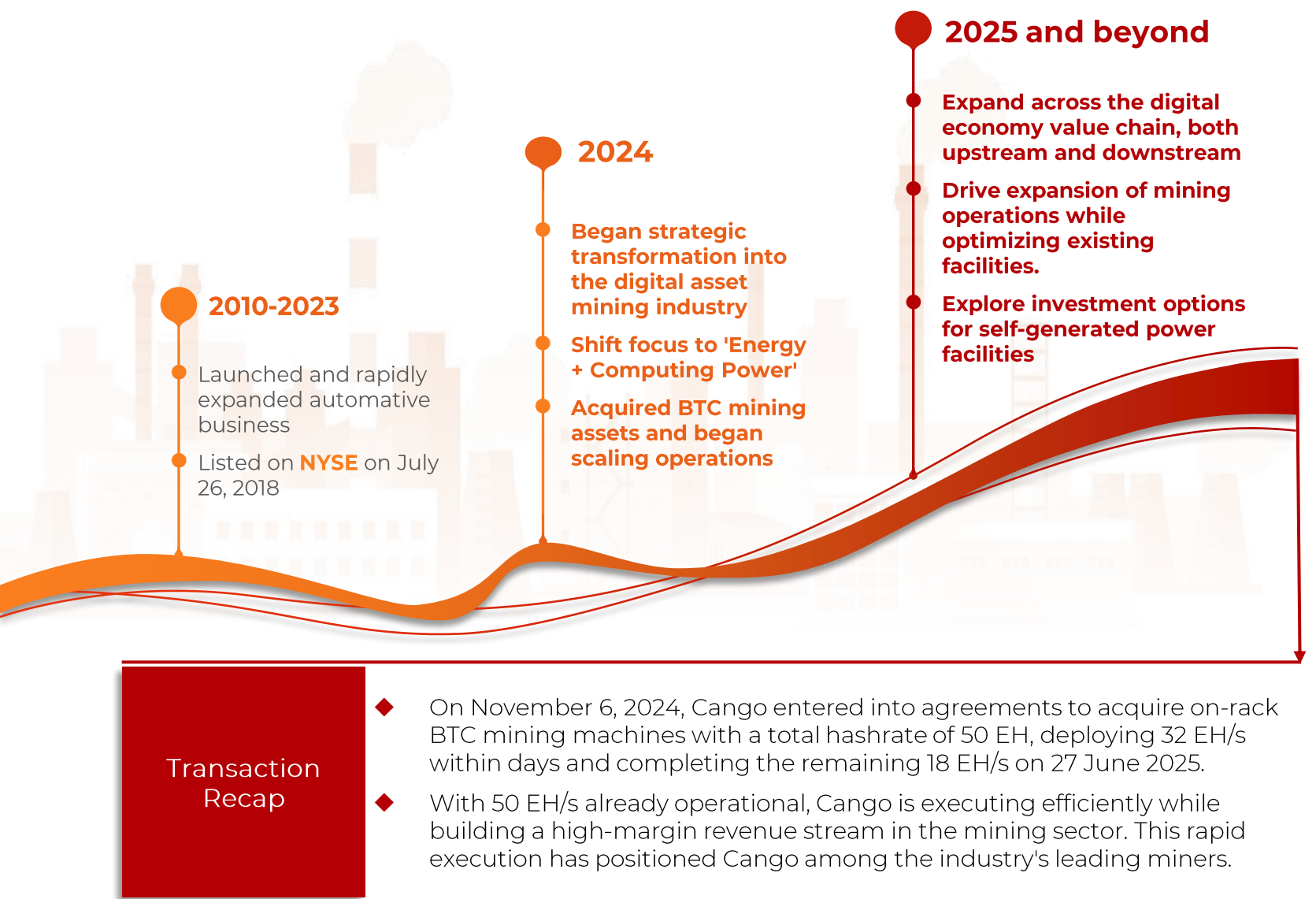


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# Transforming into a Digital Asset Leader

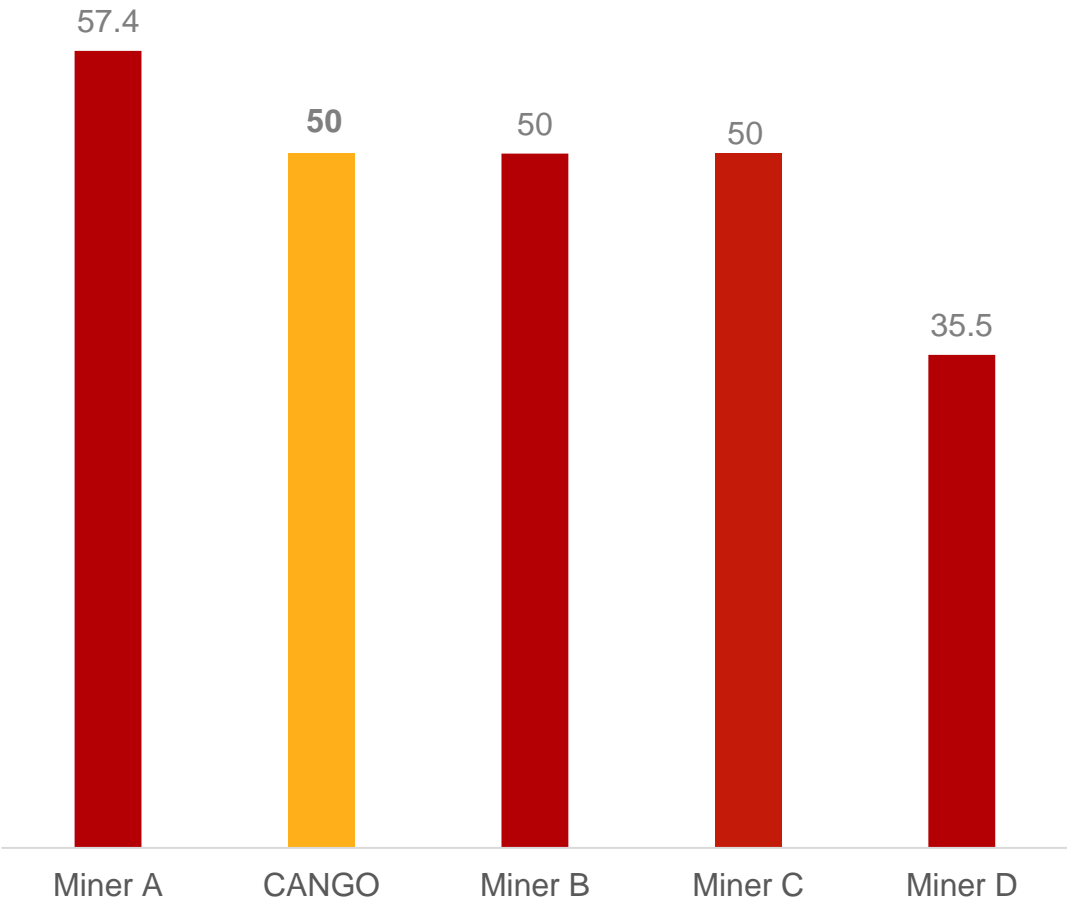


## Total Hashrate EH/s

as of June 30, 2025

Unit: EH/s

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



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

## 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

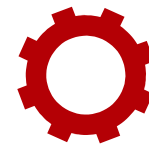
- Asset-light model focused on unracked machines instead of buying new ones and finding new mining sites or IDCs

### 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<sup>2</sup>  
as of June 30, 2025

**1,200 MW**

Total MW Hosting Capacity  
as of June 30, 2025

**6%**

of Global Hashrate<sup>1</sup>  
as of June 30, 2025

**23.8 BTC**

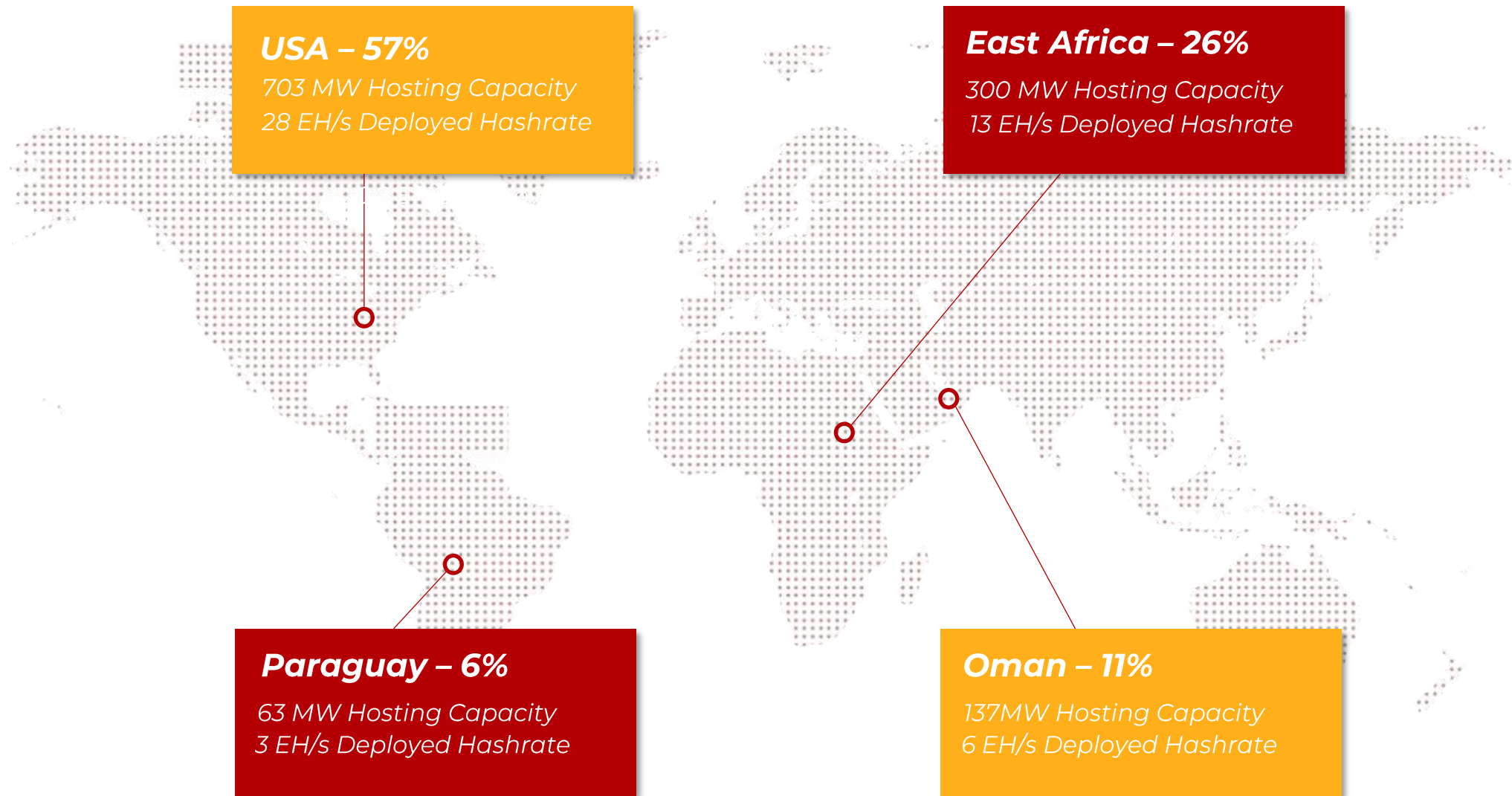
Cumulative Coins  
per Million ADS  
in Q1 2025

**\$70,602.1**

Cost per Coin<sup>3</sup>  
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 Hosting Capacity



**50 EH/s**  
Deployed Hashrate

Data as of June 30, 2025



# 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**



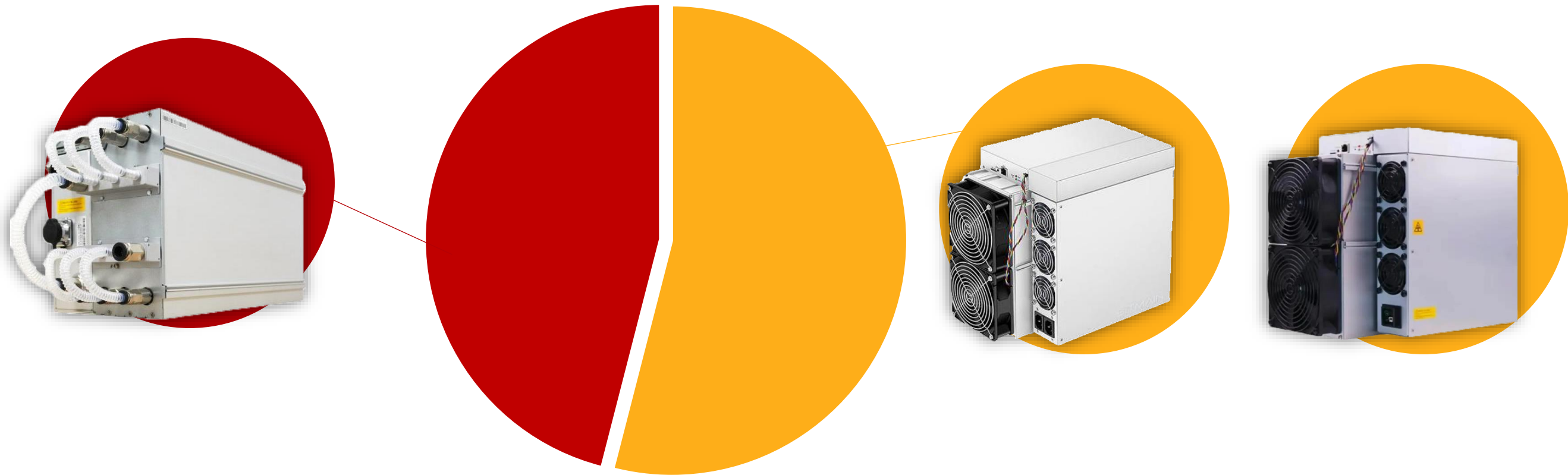
**Wind power**



**Hydroelectric power**



# Mining Machine Overview



**~260K**  
On-rack  
Machines

**~46%**  
S19XP Hyd.

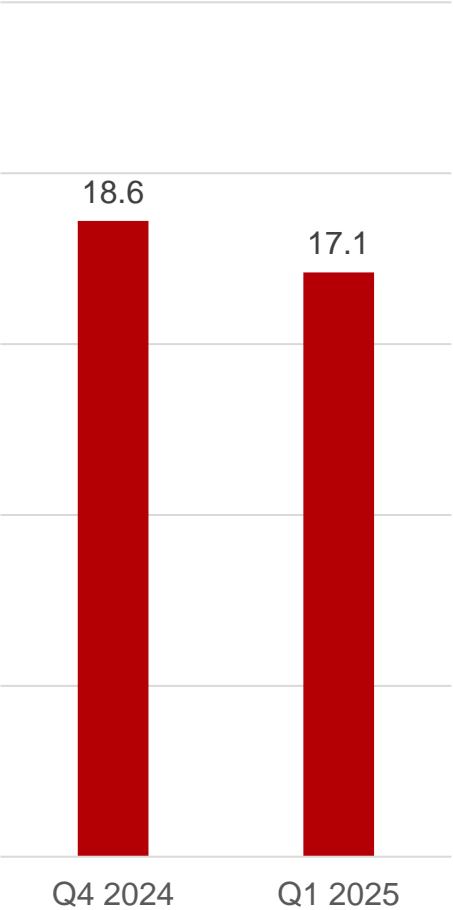
**~54%**  
S19XP, S19j XP

Data as of June 30, 2025

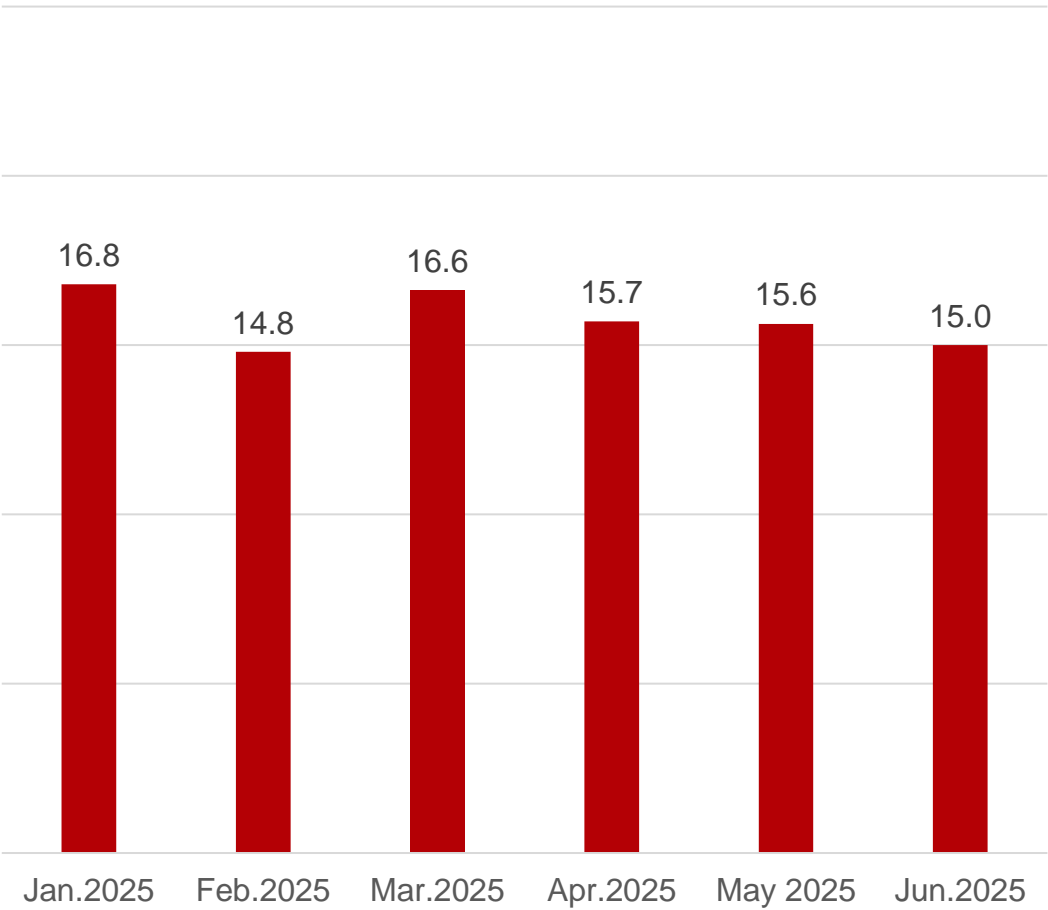
# Strong Execution Following Market Entry



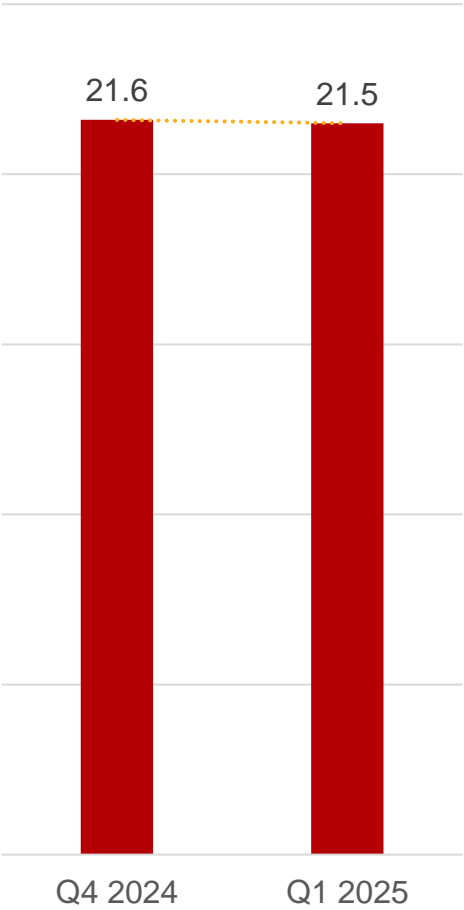
Average BTC Mined  
per Day  
Unit: BTC



BTC Mined per EH/s per Month  
Unit BTC



Average Fleet Efficiency  
Unit: J/TH



Maintained stable, high-volume production during Q1 2025.



Target: 26-30 BTC/day post 50 EH/s deployment.

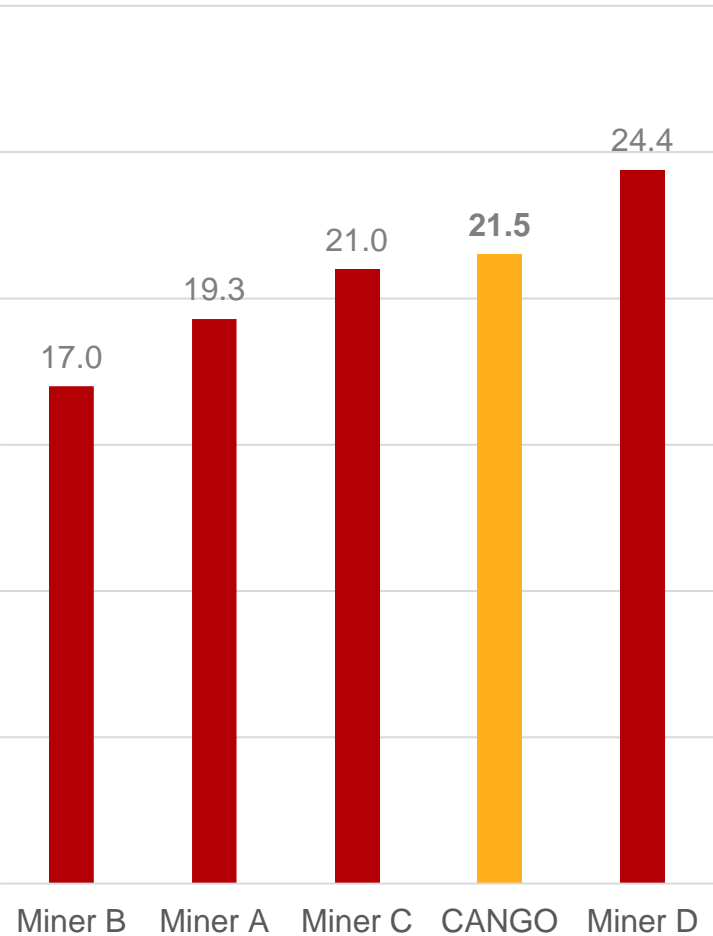


# Immediately Becoming Competitive



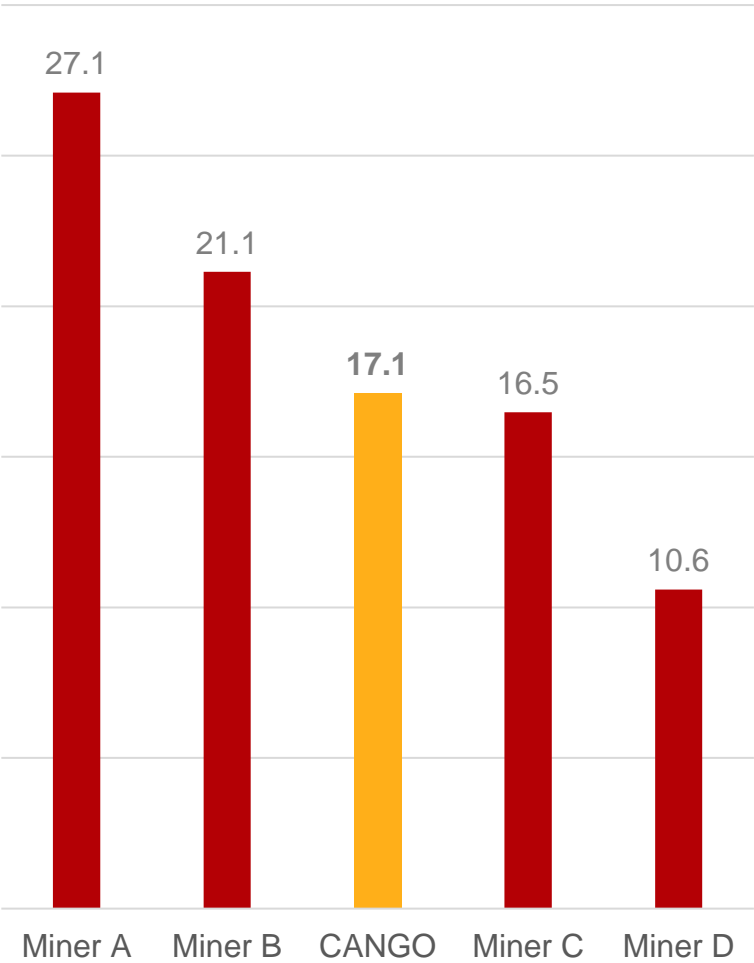
Average Fleet Efficiency  
*in Q1 2025*

Unit: J/TH



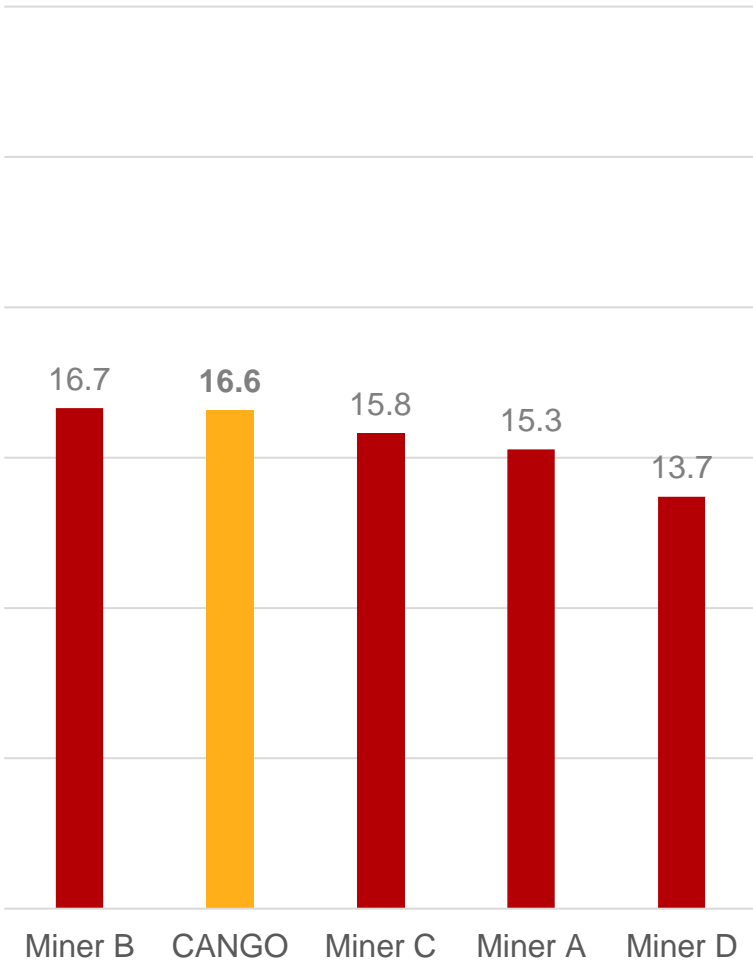
Average BTC Mined per Day  
*in Q1 2025*

Unit: BTC



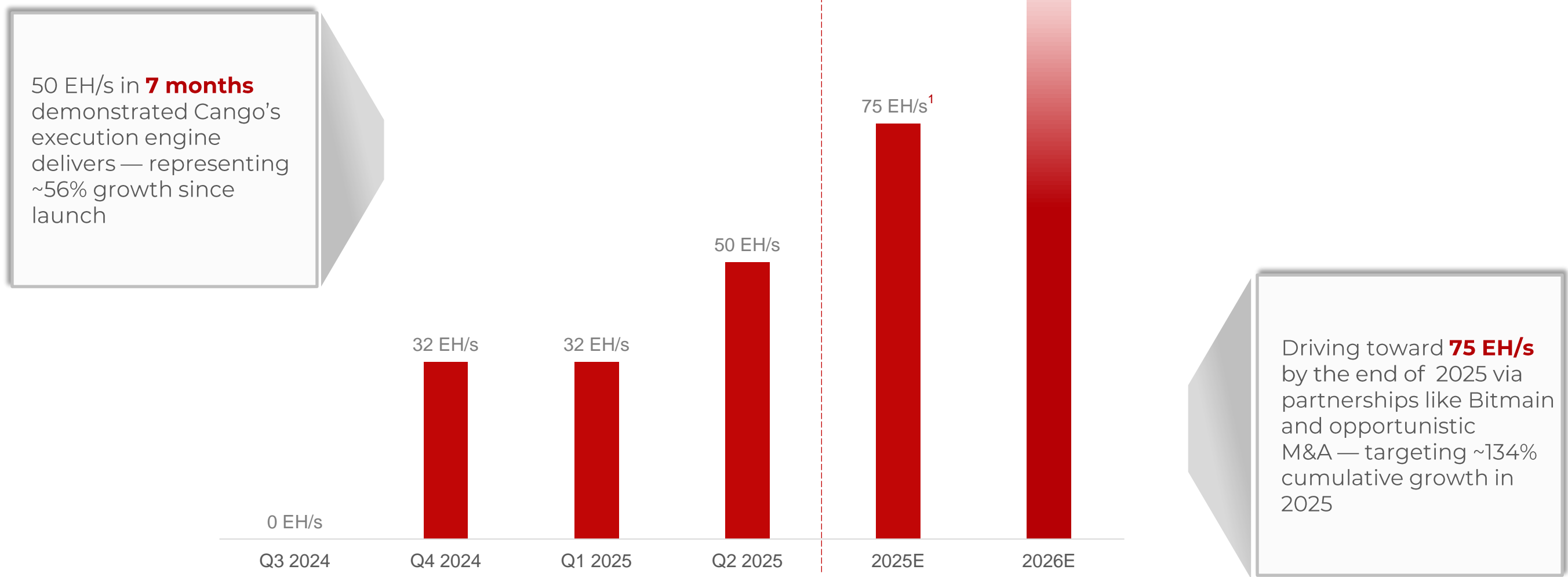
BTC Mined per EH/s  
*in March 2025*

Unit: BTC



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

# Hash Rate Growth Forecast



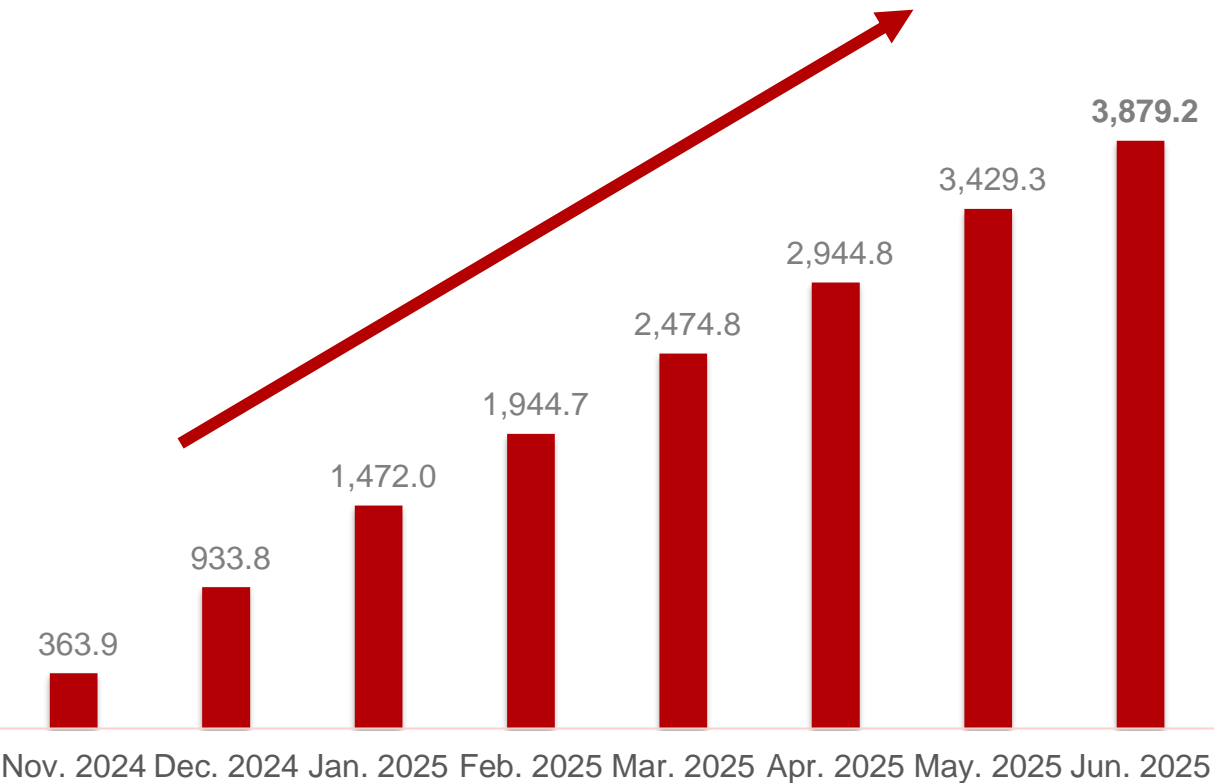
1. The Company's target of a total hashrate of 75 EH/s in the calendar year 2025 represent a goal that the Company has not yet achieved. There can be no assurance as to if or when the Company will achieve such hashrates. See also "Forward-Looking Statements" on slide 2 of this presentation regarding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

# 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<sup>1</sup>**

Value of Total BTC HODL  
as of June 30, 2025

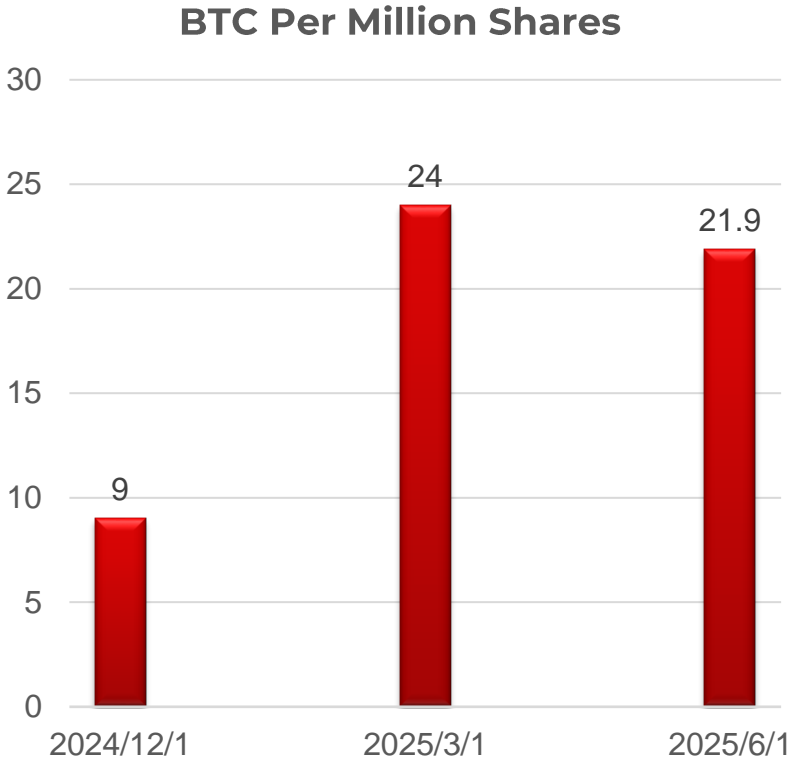
1. Based on the Bitcoin trading price at 8:00 am GMT-8 June 30 2025, Source: Coinbase.



# BTC Yield

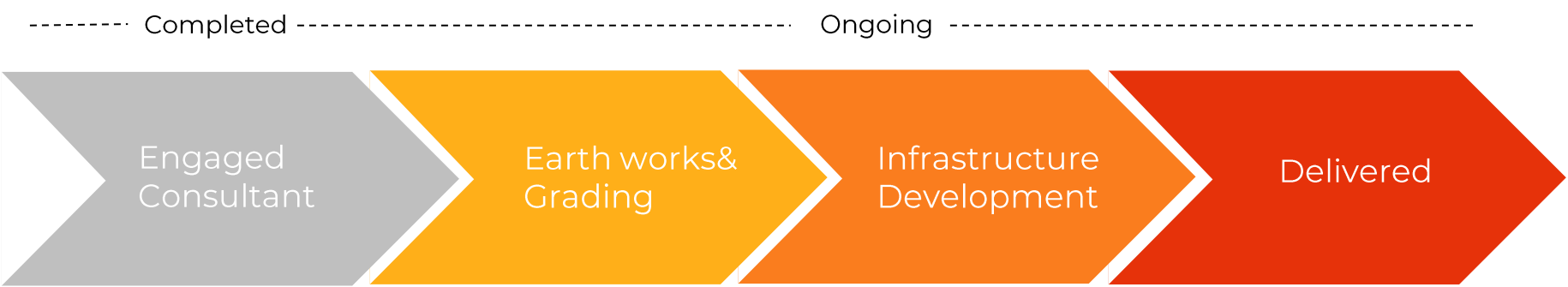
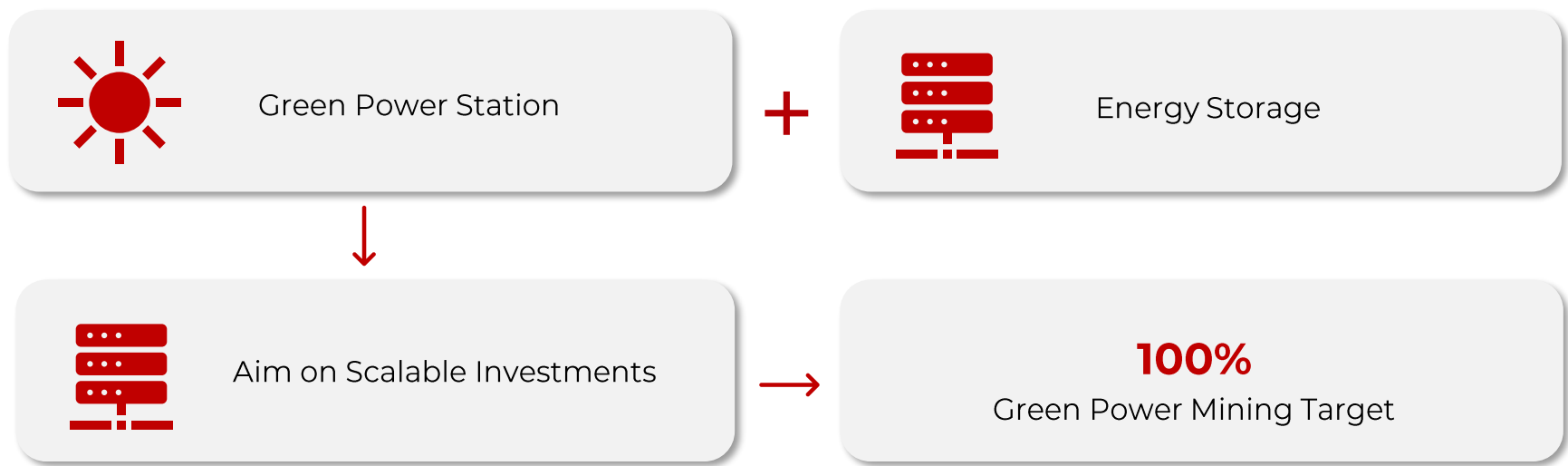


	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
BTC Holdings	3,879.2	2,474.8	933.8
Share Outstanding			
American Depository Receipt (ADR)	177.2 mil	103.3 mil	103.6 mil
BTC Per Million ADRs	21.9	24.0	9.0



# 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.



# Our Future Vision: Beyond the Block



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

### Expand BTC Mining Operations

Scale BTC mining while optimizing existing facilities to enhance efficiency and profitability

01

### Prioritize Sustainable Energy

Pursue sustainable, cost-efficient energy sources for BTC mining operations

02

### Optimize BTC Holdings

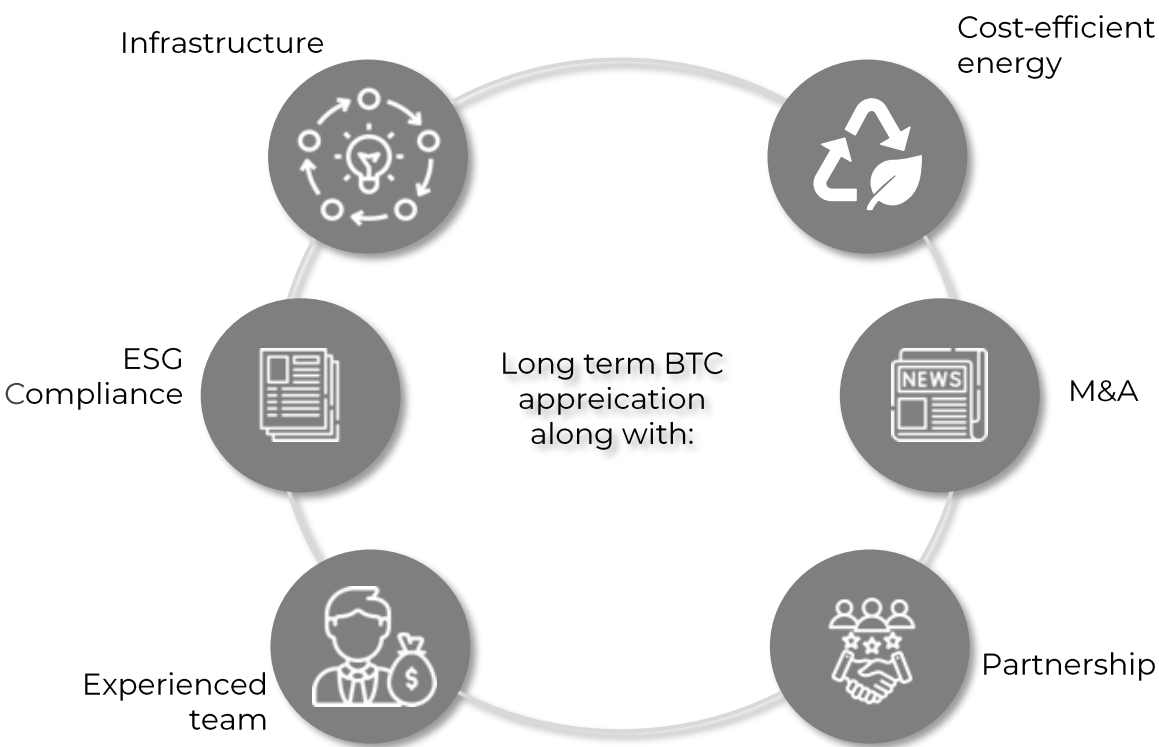
Maintain Bitcoin holding to optimize financial resources

03

### Invest in Blockchain Value Chain

Proactively explore opportunities and new strategic initiatives in the blockchain industry

04





# 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

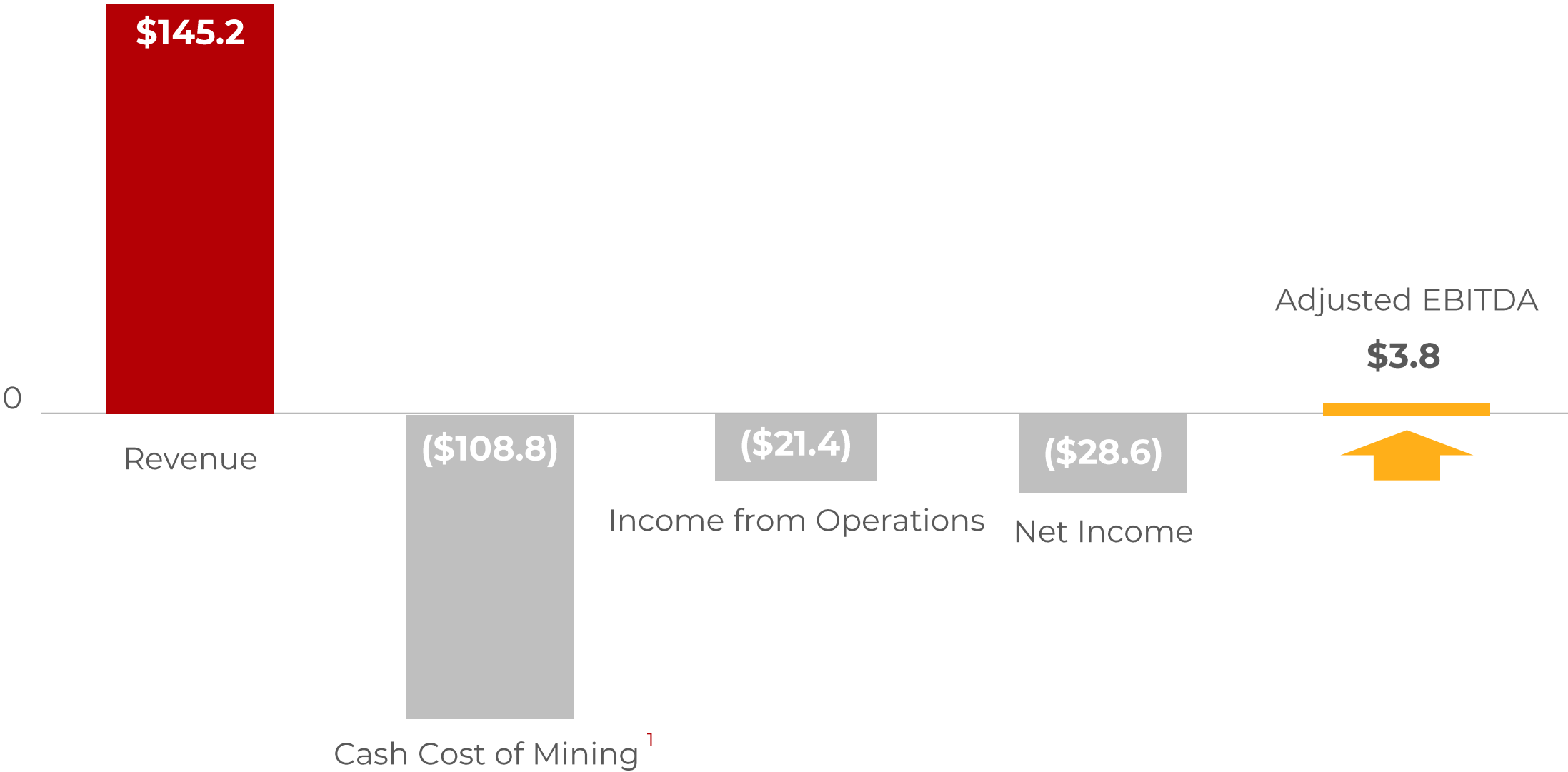
**Adjusted EBITDA**

**3.8**

# First Quarter Financial Performance (continued)



\$ in millions, unaudited



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



# Thank You

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July 2025

