



Q1 2026 Earnings Presentation

June 2026

CANG
LISTED
NYSE

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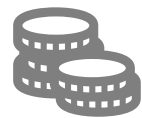
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Q1 Financials Highlights



Proactive BTC treasury and debt management significantly reduced Bitcoin-backed loans and strengthened the balance sheet

- ▶ Total revenue reached US\$102.0 million in Q1 2026, with BTC mining contributing US\$98.4 million. The decline primarily resulted from the Company's proactive reduction in operational hashrate, as it phased out older S19 series machines and transitioned part of its capacity to a hosted leasing model.
- ▶ The Company reported a net loss of US\$261.1 million, primarily due to non-cash impairment charges on bitcoin mining machines and changes in the fair value of bitcoins, both resulting from the decline in bitcoin market prices. Long-term debt¹ was reduced to US\$30.6 million, down from 557.6 million as of December 31, 2025. As of quarter-end, the Company held 1,026 Bitcoin in digital asset reserves.



US\$102.0 M

Total Revenue

US\$98.4 M

BTC Revenue

US\$(154.1 M)

Adjusted EDITDA²

US\$(151.8 M)

BTC Fair Value Change



US\$76,928

Cash cost per Coin³

US\$7.2 M

Cash and cash equivalents

USDT 7.9 M

Crypto currencies

US\$30.6 M

Long-term debt

1. Long-term debt represents total debt, as the Company has no short-term borrowings.
2. Adjusted EDITDA includes BTC fair value change.
3. Cash cost per coin includes energy costs, hosting fees, and other direct site-level operating costs.

Strategically optimizing mining operations through a lean-production model that prioritizes margin resilience over raw scale

Operational Strategy Highlights

Improving Operational Flexibility

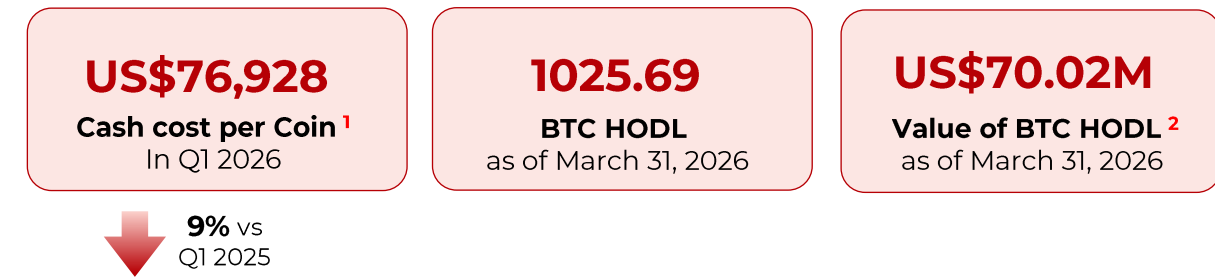
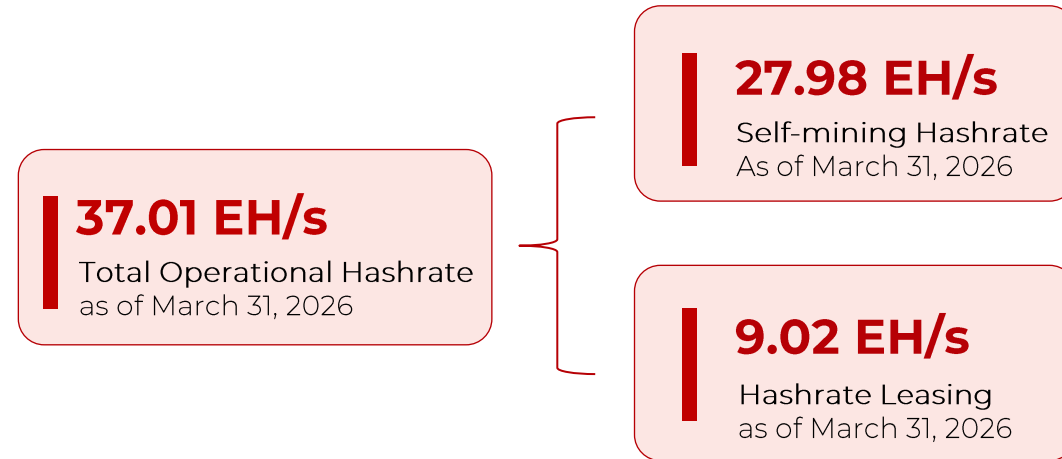
- **Balanced mix of self-mining and hashrate leasing**, supporting operational efficiency
- Revenue-sharing arrangements with hosting partners, sustaining operations through market cycles

Margin & Cost Optimization

- Decommissioning inefficient miners and refining S21/S21XP deployment, improving energy efficiency in higher-cost regions
- **Migration of capacity to lower-cost power jurisdictions**, enhancing overall mining economics

Global Diversification

- 37.01 EH/s operational hashrate across North America, the Middle East, South America, and East Africa



1. Cash cost per Coin includes energy costs and hosting fees.
 2. Based on the Bitcoin trading price at 8:00 am GMT-8, March 31, 2026, Source: Investing.com.

Global Diversified Mining Infrastructure



USA

38.7% of total deployed
hashrate

East Africa

36.4% of total deployed
hashrate

Oman

14.9% of total deployed
hashrate

Paraguay

10.0% of total deployed
hashrate

Data as of March 31, 2026



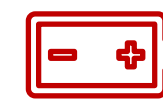
29 Sites
In **4** Geographies



~422
Average Bitcoin Produced
per Month in Q1 2026



37.01 EH/s
Operational Hashrate



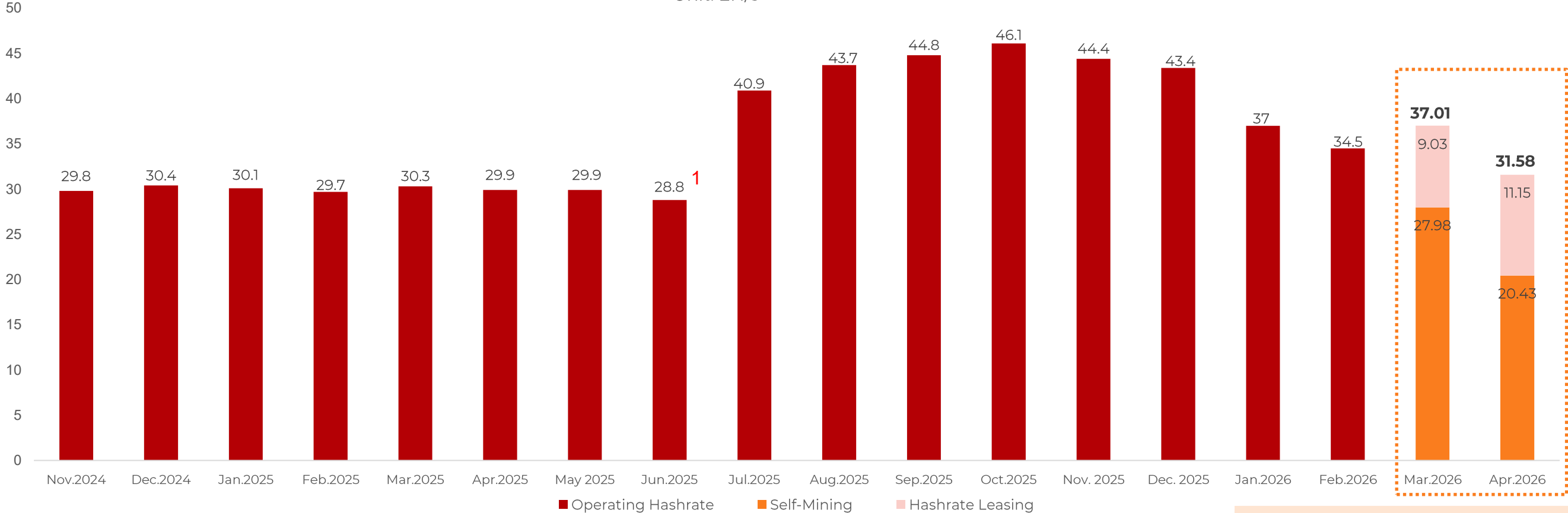
827 MW
Total Operating Capacity
as of March 31, 2026

Targeting Cost Efficiency Over Scale Expansion



Operating Hashrate and Capacity Mix

Unit: EH/s



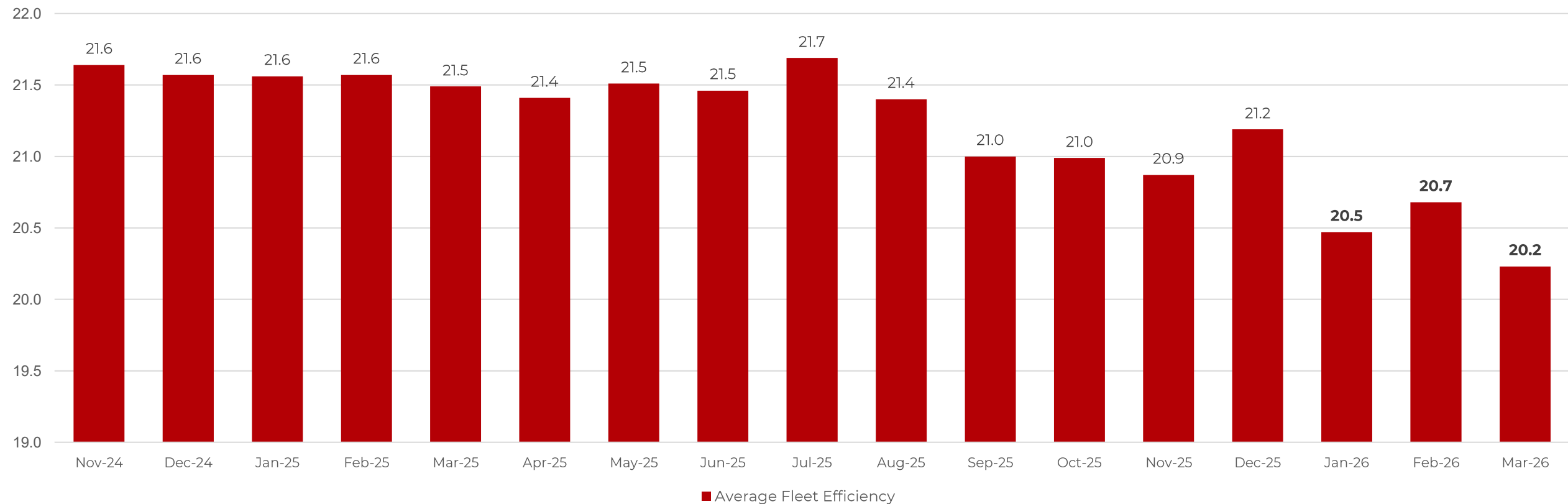
Temporary decline due to the phase-out of older S19 miners in high-cost power regions and selective upgrades to more efficient S21-series machines

1. Based on the total hashrate of 32 EH/s

Fleet Optimization: Efficiency Gains via Lower Electricity Consumed per Terahash

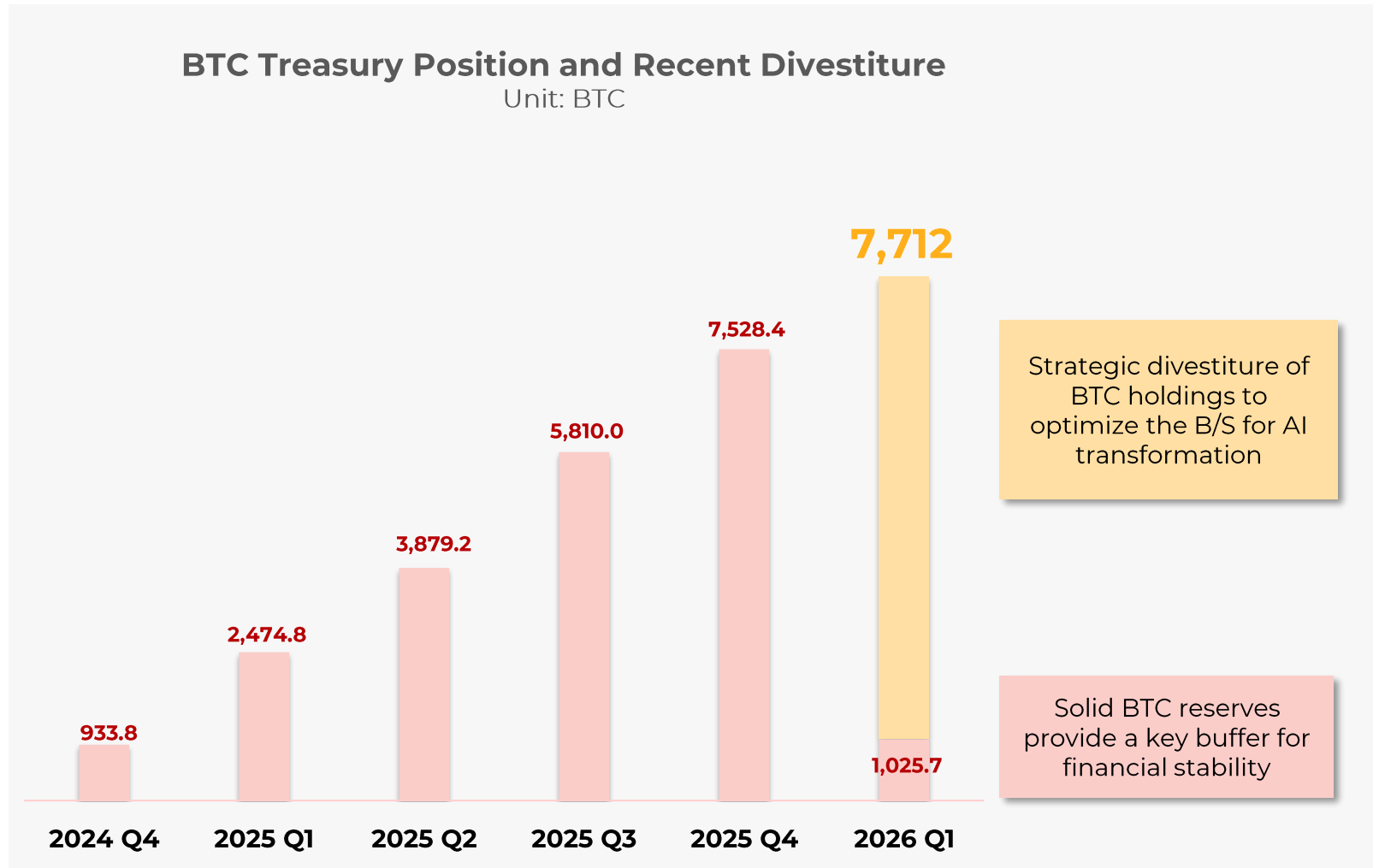


Average Fleet Efficiency
Unit: J/T¹



1. Measured in Joules per Terahash (J/T: a measure of electricity consumed to produce one Terahash of processing power per second).

Strategic Divestiture of BTC to Optimize the Balance Sheet



B/S Optimization
BTC monetization supported debt reduction and improved financial flexibility

Long-term debts as of March 31, 2026
US\$30.6M
Down **95%** sequentially

Strategic Optionality
Retaining treasury flexibility and strategic exposure to long-term value accretion

Total BTC held as of March 31, 2026
1,025.7

Strong Financial Model
Strong exposure to BTC as the reserve asset

Value of total BTC held as of March 31, 2026
US\$70.02M¹

1. Based on the Bitcoin trading price at 8:00 am GMT-8, March 31, 2026, Source: Investing.com.

Financial Resilience

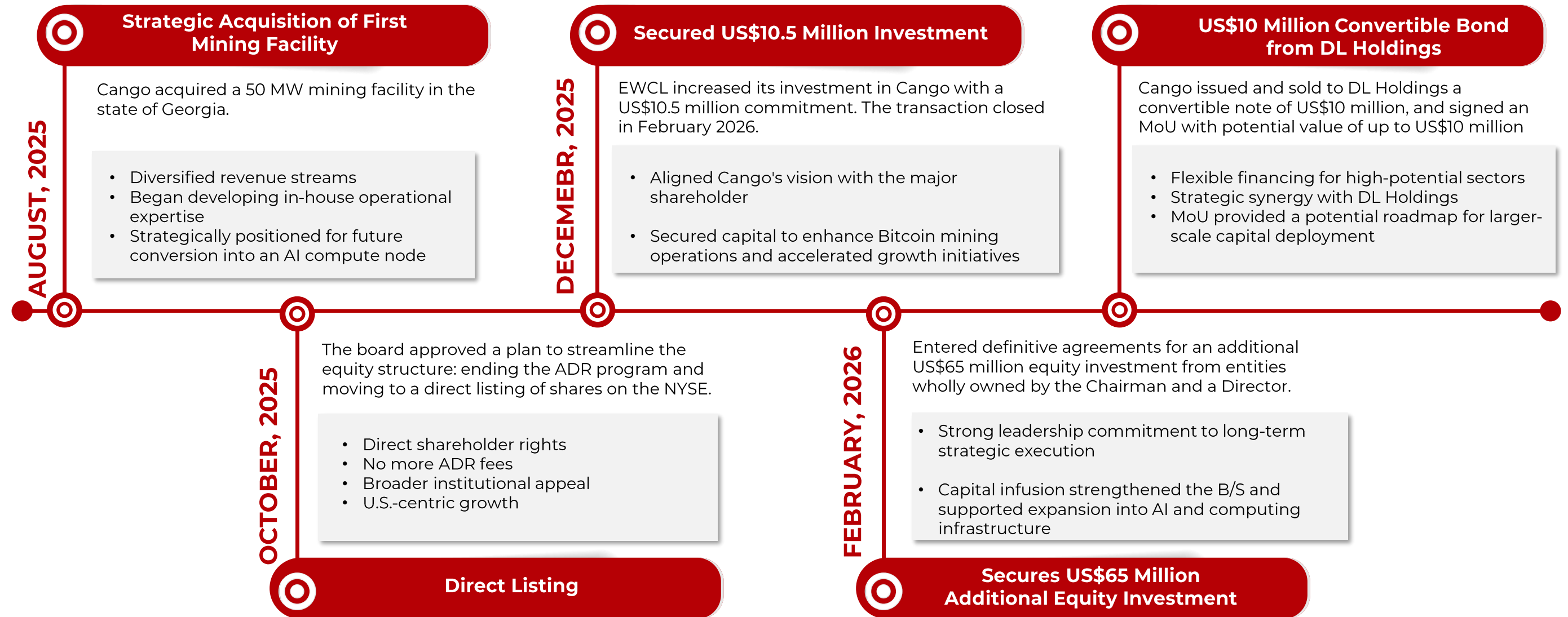


\$ in millions, unaudited	Q1 2025	Q1 2026
Total revenues	144.2	102.0
Bitcoin mining income	144.1	98.4
Cost of revenue (Including depreciation)	134.0	129.0
Loss from fair value changes of bitcoin collateral	26.7	151.8
Loss from operations	(26.9)	(254.4)
General and administrative	10.0	7.2
Net loss	(32.2)	(261.1)
Add: Adjust Items	30.5	107.0
Adjusted EBITDA	(1.7)	(154.1)

Key Milestones Advance AI Transformation Roadmap



Optimizing Operations, the Balance Sheet, and Governance Structure



Established EcoHash: AI and High-Performance Computing Infrastructure



Cango's HPC and AI inference subsidiary, EcoHash, commenced commercial operations in April 2026



EcoHash Overview

- Dedicated **HPC and AI inference subsidiary** of Cango
- Extends Cango's infrastructure from **Bitcoin mining to AI compute**
- Built to support **scalable, energy-backed computing workloads**



Target Customers

- **AI developers** seeking low-latency, near-source compute
- **Energy-intensive compute operators** looking for cost-efficient infrastructure diversification



Infrastructure Advantage

- Built on Cango's **global energy footprint** across North America, the Middle East, South America, East Africa, and Southeast Asia
- **Standardized plug-and-play compute modules** enabling faster deployment
- **Software-defined orchestration layer** aggregating decentralized power into a unified compute network



Strategic Value

- Addresses the **growing power gap created by generative AI demand**
- Enables **scalable AI inference infrastructure** while leveraging existing energy assets

Georgia Pilot: Building the Blueprint for Scalable AI Infra



Powered Infrastructure with AI Modular Data Center Conversion Optionality

SITE OVERVIEW



KEY FIGURES

50 MW

Power Ready capacity

Competitive PPA rate

Air-cool

Cooling type

Land Status

10 acres, self-owned freehold

Utility Provider

Georgia Power (largest utility in GA)

Power Contract

50 MW; expires 2029, auto-renewable

Site Highlights

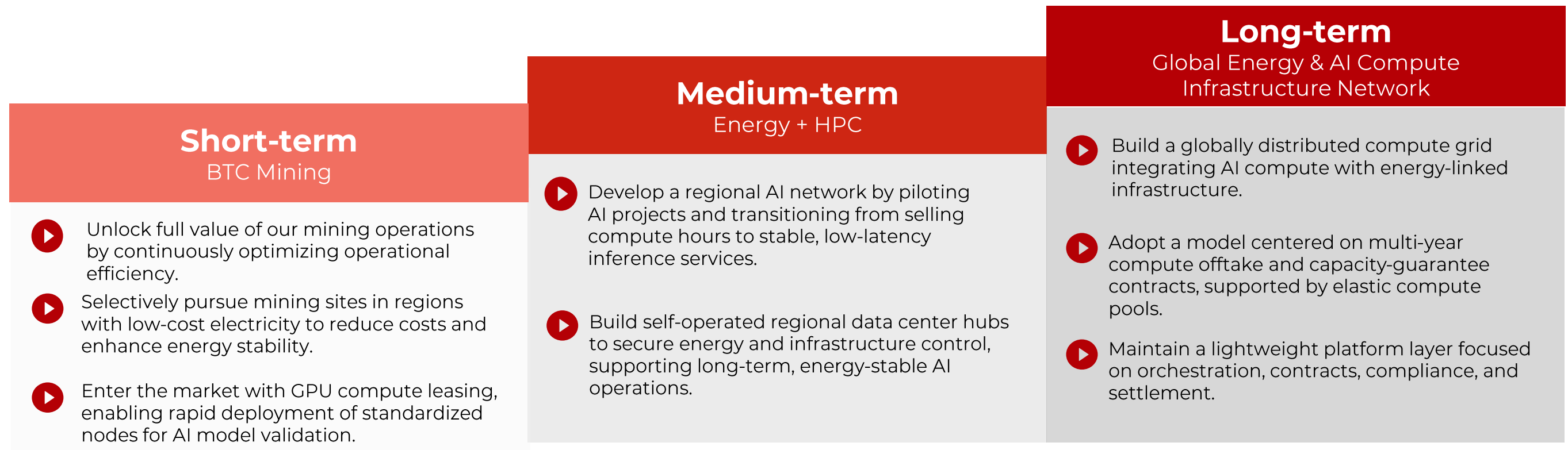
- Scarce large-scale power resources in GA
- 50 MW contracted capacity, auto-renewable upon expiration
- 10-acre self-owned land in an industrial zone; mining-friendly local government
- Operational flexibility: No noise restrictions; no residential areas nearby
- Mild climate (5–30°C year-round); ideal for air-cooled operations

AI MODULAR DATA CENTER CONVERSION



- Existing power & land infrastructure supports a seamless transition from mining to AI/HPC workloads
- Containerized design: plug-and-play GPU clusters with integrated cooling
- Self-operated GPUs + colocation

Building a Global Distributed AI Computing Infrastructure Network Supported by Green Power





Thank You

June 2026

