CANGO

Q2 2026 Earnings Presentation

September 2026

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Q2 Stable Balance sheet

Balance sheet strength enhanced by disciplined treasury management and hedging initiative

- Total revenue reached US$50.8 million, with BTC mining contributing US$47.4 million. As of the end of the period, the Company held 1,056 Bitcoins as digital asset reserves, with long-term debt of the US$31.2 million, reflecting an improved balance sheet structure.
- The Company reported a net loss of US$81.6 million, primarily due to non-cash impairment and disposal losses on mining machines as part of a deliberate asset restructuring. While the hosted leasing model continued to lower operating costs and improve cash flow, the Company launched a Bitcoin hedging program to manage price volatility and enhance cash flow predictability.

US$50.8 M Total Revenue	**US$(10.7 M)** Adjusted EDITDA[1]	**US$81.6 M** Net Loss	**US$31.2 M** Long-term debt
US$47.4 M BTC Revenue	**US$(4.1 M)** BTC Fair Value Change	**USDT 12.9 M** Crypto currencies	**US$10.1 M** Cash and cash equivalents

1. Adjusted EDITDA includes BTC fair value change.

SOURCE: Company data.

Q2 Operational Highlights

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

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

Hashrate Mix as of June 30, 2026

27.58 EH/s
Total Operational Hashrate

19.84 EH/s
Self-mining Hashrate

7.74 EH/s
Hashrate Leasing

US$73,313
Cash cost per Coin [1]
In Q2 2026

5% vs
Q1 2026

1056
BTC HODL
as of June 30, 2026

Strategic balance of reserves and divestiture of BTC

656
BTC Production
In Q2 2026

Right-sizing self-mining while expanding leasing exposure

1. Cash cost per Coin includes energy costs and hosting fees.

SOURCE: Company data.

Financial Resilience

$ in millions, unaudited	Q1 2026	Q2 2026
Total revenues	102.0	50.8
Bitcoin mining income	98.4	47.4
Cost of revenue (Including depreciation)	129.0	67.6
Loss from fair value changes of bitcoin collateral	(151.8)	(4.1)
Loss from operations	(254.4)	(80.6)
General and administrative	7.2	8.4
Net loss	(261.1)	(81.6)
Add: Adjust Items	107.0	70.9
Adjusted EBITDA	(154.1)	(10.7)

SOURCE: Company data.

AI Infrastructure: Foundational Buildout Completed

Initial AI-ready capacity has been established at the Georgia LN site

GEORGIA LN SITE

Up to

3 MW

AI-ready infrastructure

with room for future expansion

DEPLOYMENT STATUS

Site Buildout

Completed in early July, 2026

Containerized Units

Arrived on site and were installed

GPUs

Been procured and arriving on site in batches

AI Infrastructure Footprint: Georgia and Beyond

Georgia onboarding underway; broader footprint expansion in progress

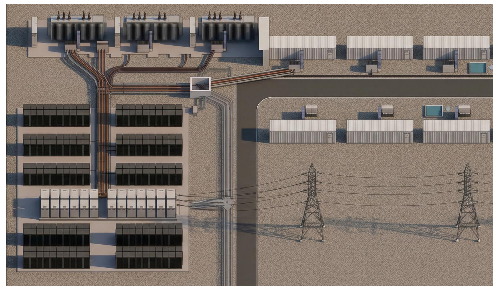
50 MW	Competitive PPA rate	Air-cool
Power Ready capacity		Cooling type

Land Status	10 acres, self-owned freehold
Utility Provider	Georgia Power (largest utility in GA)
Power Contract	50 MW; expires 2029, auto-renewable
Operational flexibility	No noise restrictions; no residential areas nearby; mining-friendly local government

AI MODULAR DATA CENTER CONVERSION OPTIONALITY

- Existing power and land infrastructure supports conversion to AI/HPC workloads
- Containerized, plug-and-play GPU clusters with integrated air cooling
- Self-operated GPUs + colocation; self-built sites remain an option

EXECUTION FOOTPRINT



Georgia	Texas & West Coast	New Sites
Customer onboarding underway	Test nodes	Under evaluation

AI Commercialization Pathway: Validation, Monetization and Dual-Track Growth

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SIGNED AND PROSPECTIVE CUSTOMERS SINCE THE START OF 3Q26

AI Lab

Edge Cloud Provider

AI Developer Cloud

SUCCESSFUL COMMERCIALIZATION

Technical Validation → ***Commercial Monetization***

Development since end of 2Q26
Revenue to begin recognition in 3Q26

TWO COMPLEMENTARY GROWTH TRACKS

Bare-metal GPU Hosting

Using existing sites and power infrastructure

Offering a standardized deployment environment

Colocation

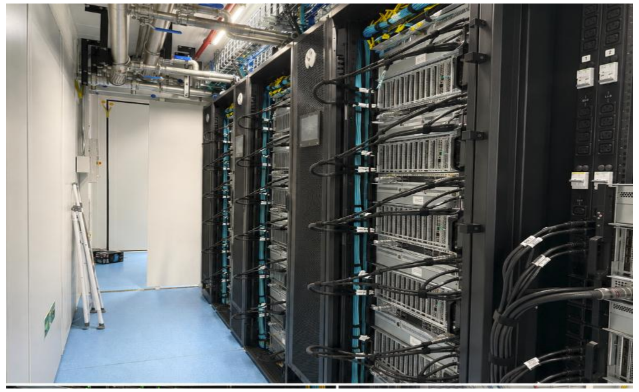
To improve overall infrastructure utilization

Colocation contract under discussion

Validation of modular AI compute

Inside the Facility & Cooling Unit

Inside the Facility



Evaporative Cooling Section

Cooling Unit

Modular Containers & Electrical Infrastructure

Switchgear Cabinet A Installed

Row of Modular Containers and Supporting Containers

AI Compute Module

Building for Growth Across Mining and AI

Mining and AI will continue as parallel businesses over the long term, with mining cash flow supporting the build-out of AI infrastructure

AI & CUSTOMER GROWTH

Execute initial AI deployments and continue signing new customers

SITE EXPANSION

Build on operating experience from Georgia while evaluating additional sites

CAPITAL DISCIPLINE

OPERATING EFFICIENCY

Thank You

September 2026