Investor Presentation

January 2026

CANG
LISTED
NYSE

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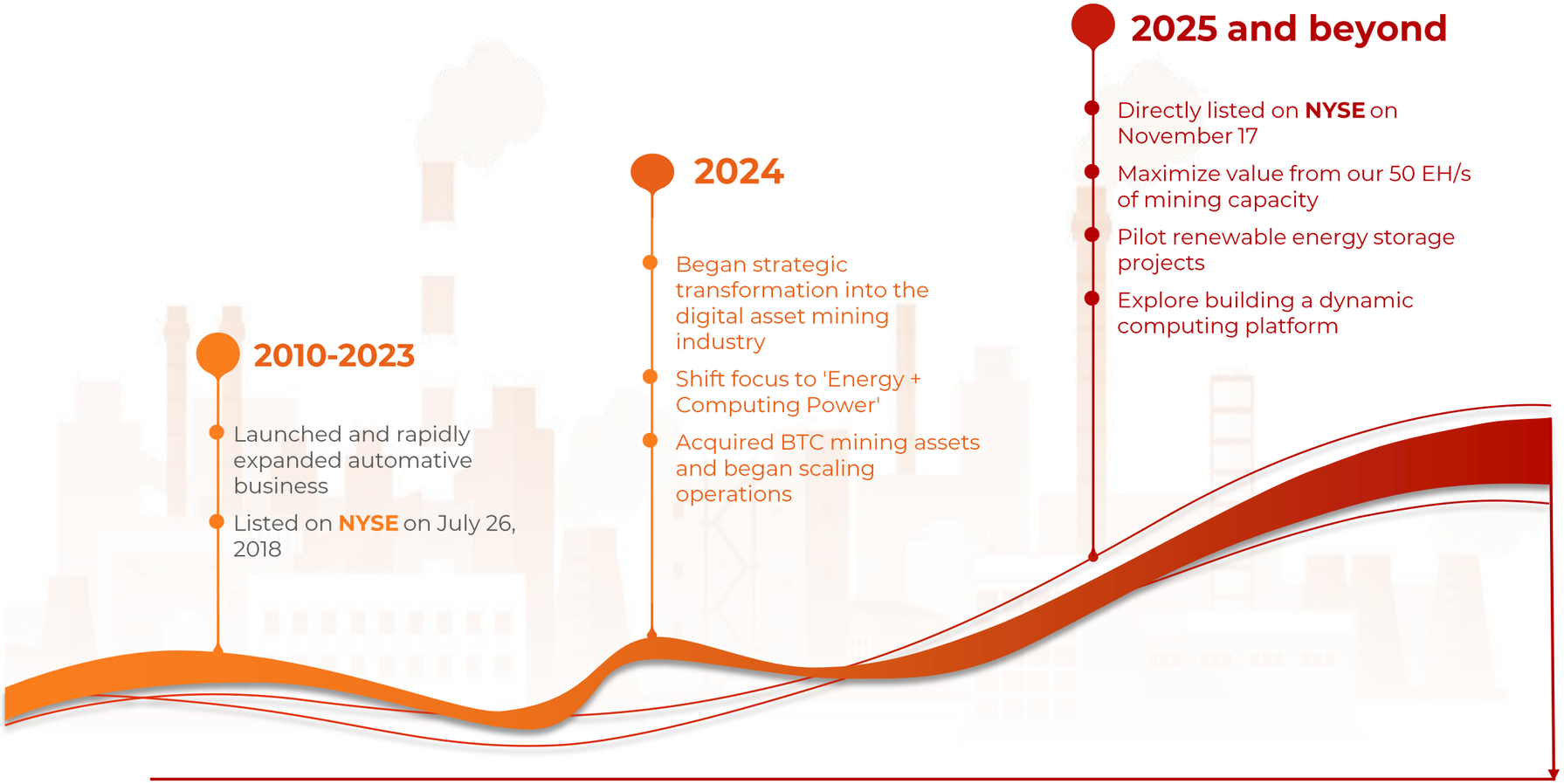
Transforming into a Digital Asset Leader



Transaction Recap

- On November 6, 2024, Cango entered into agreements to acquire on-rack BTC mining machines with a total hashrate of 50 EH/s, 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.

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

Asset light model
• Acquire plug-and-play mining rigs with minimal upfront capital, allowing us to scale more quickly and cost-effectively than vertically integrated competitors

Bitcoin Treasury
• Leverages new mining yields to fund growth, while maintaining a strategic reserve of foundational assets

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

50 EH/s
Deployed Hashrate
as of December 31, 2025

4.82%
of Global Hashrate [1]
as of December 31, 2025

90.9%
Average Hashrate Efficiency
(Nov. 2024 – Dec. 2025)

~1,200 MW
Total Operating Capacity
as of December 31, 2025

7,528.4
BTC HODL
as of December 31, 2025

US$659.6 M
Value of BTC HODL [2]
as of December 31, 2025

16.4 BTC
Cumulative Coins per Million Share in Q3 2025

US$81,072
Cash cost per Coin [3] in Q3 2025

1. Global hashrate was 1036.4 EH/s at 9 am GMT-8 December 31, 2025, Source: Antpool.
2. Based on the Bitcoin trading price at 8 am GMT-8 December 31, 2025, Source: Investing.com.
3. Cash cost per Coin includes energy costs and hosting fees.

SOURCE: Company data.

50 EH/s of Deployed Computing Power

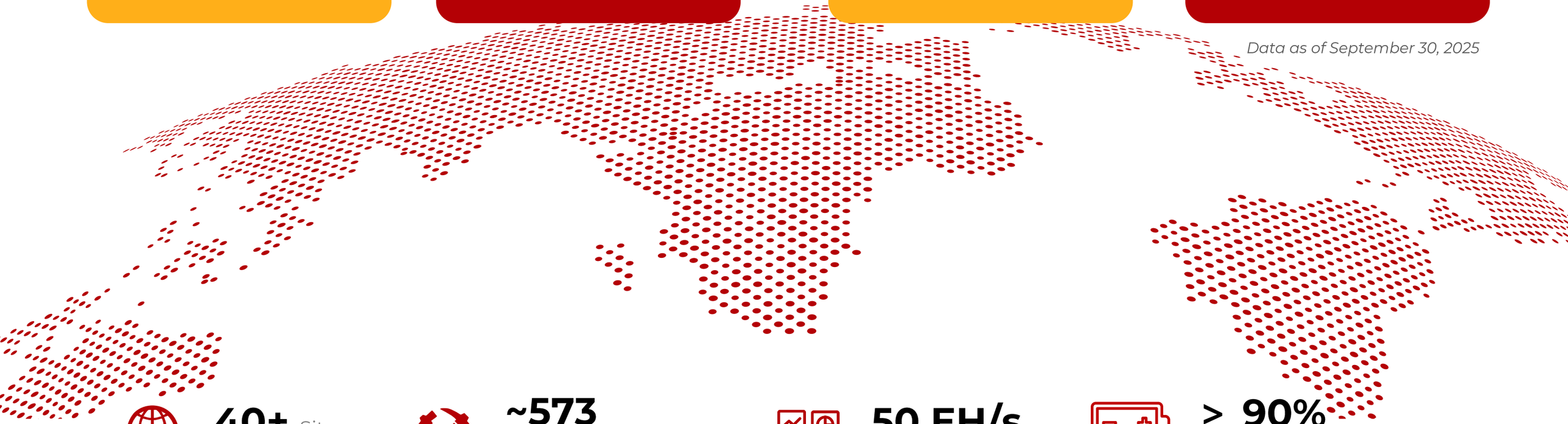
USA
49% of total deployed hashrate

East Africa
30% of total deployed hashrate

Oman
12% of total deployed hashrate

Paraguay
9% of total deployed hashrate

Data as of September 30, 2025



40+ Sites
In **4** Geographies

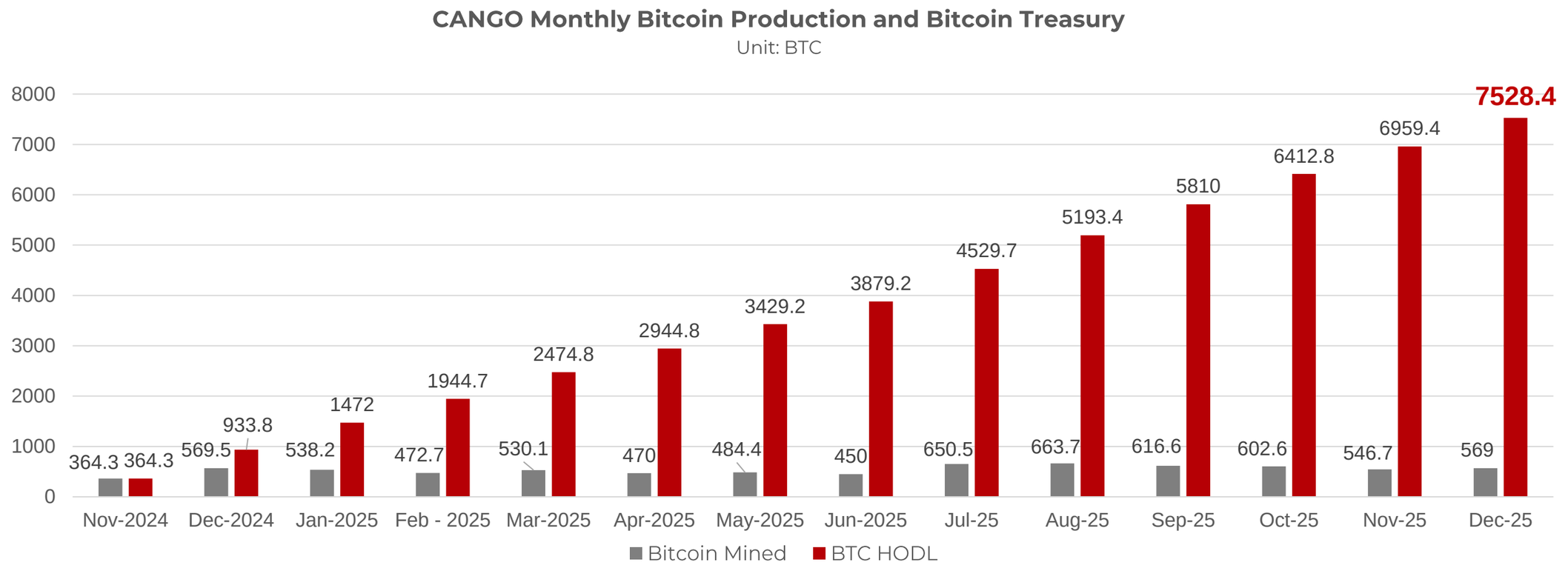
~573
Average Bitcoin Produced per Month in Q4 2025

50 EH/s
Deployed Hashrate

> 90%
Average Operating Hashrate (Nov. 2024 – Dec. 2025)

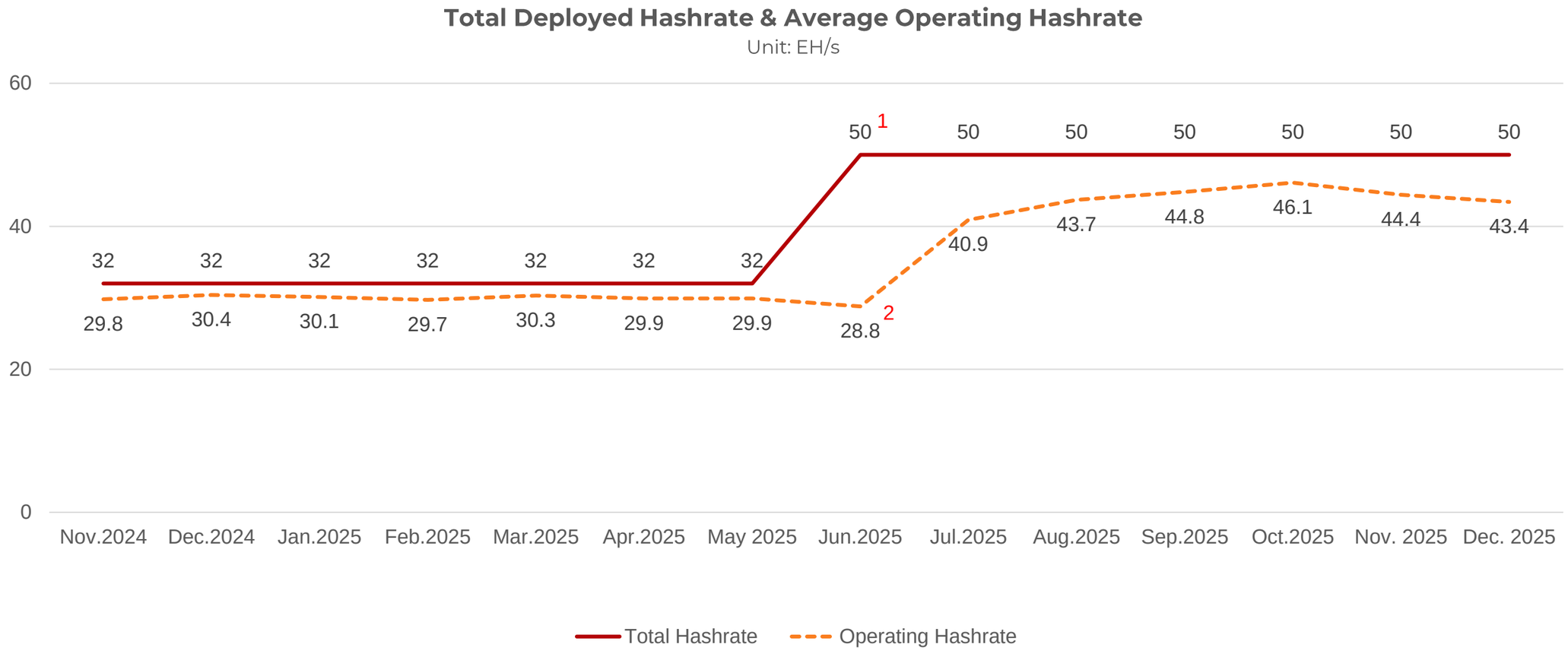
SOURCE: Company data.

Solid Operational Foundation: Expanding Capacity & Scale



SOURCE: Company data.

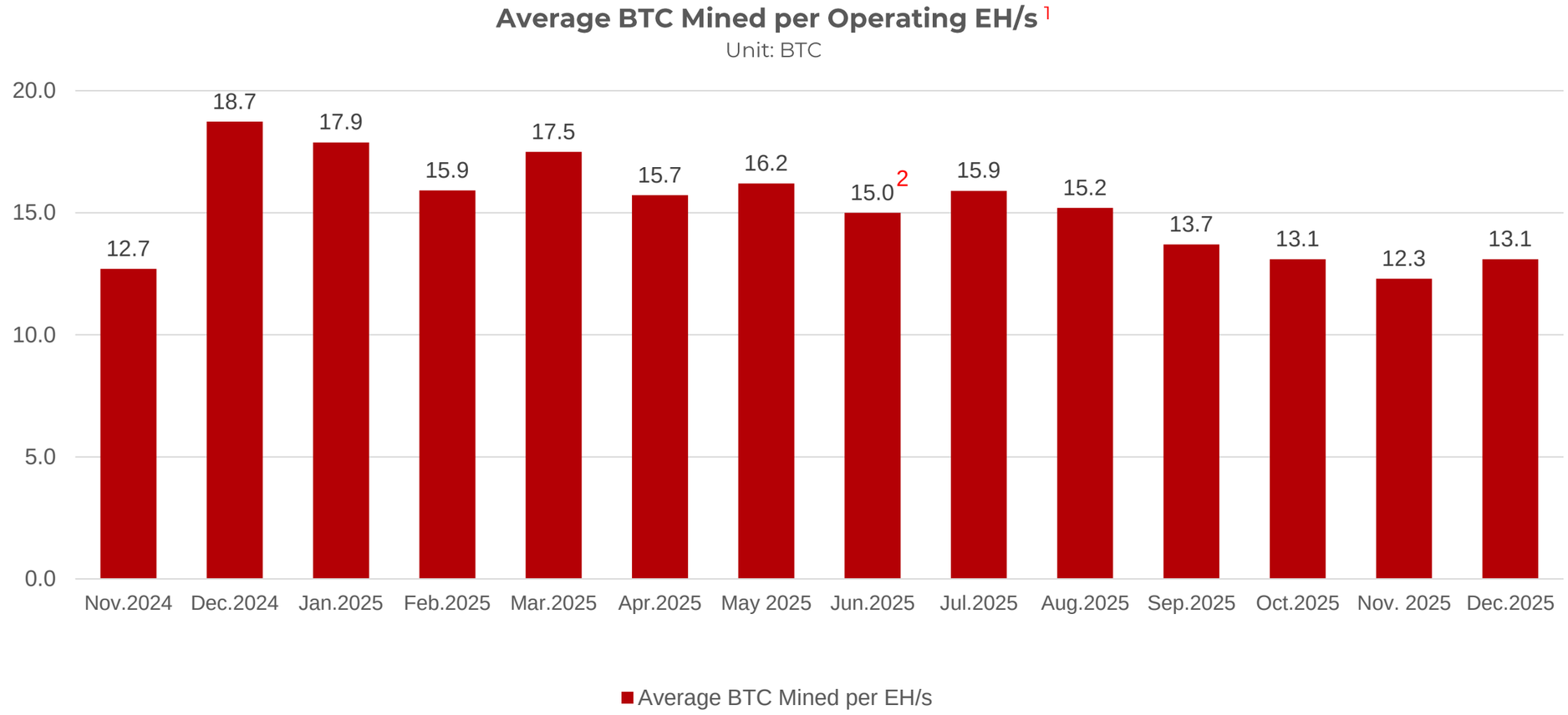
Solid Operational Foundation: Expanding Capacity & Scale (cont'd)



1. 18EH/s was deployed on June 27, 2025.
2. Based on the total hashrate of 32 EH/s

SOURCE: Company data.

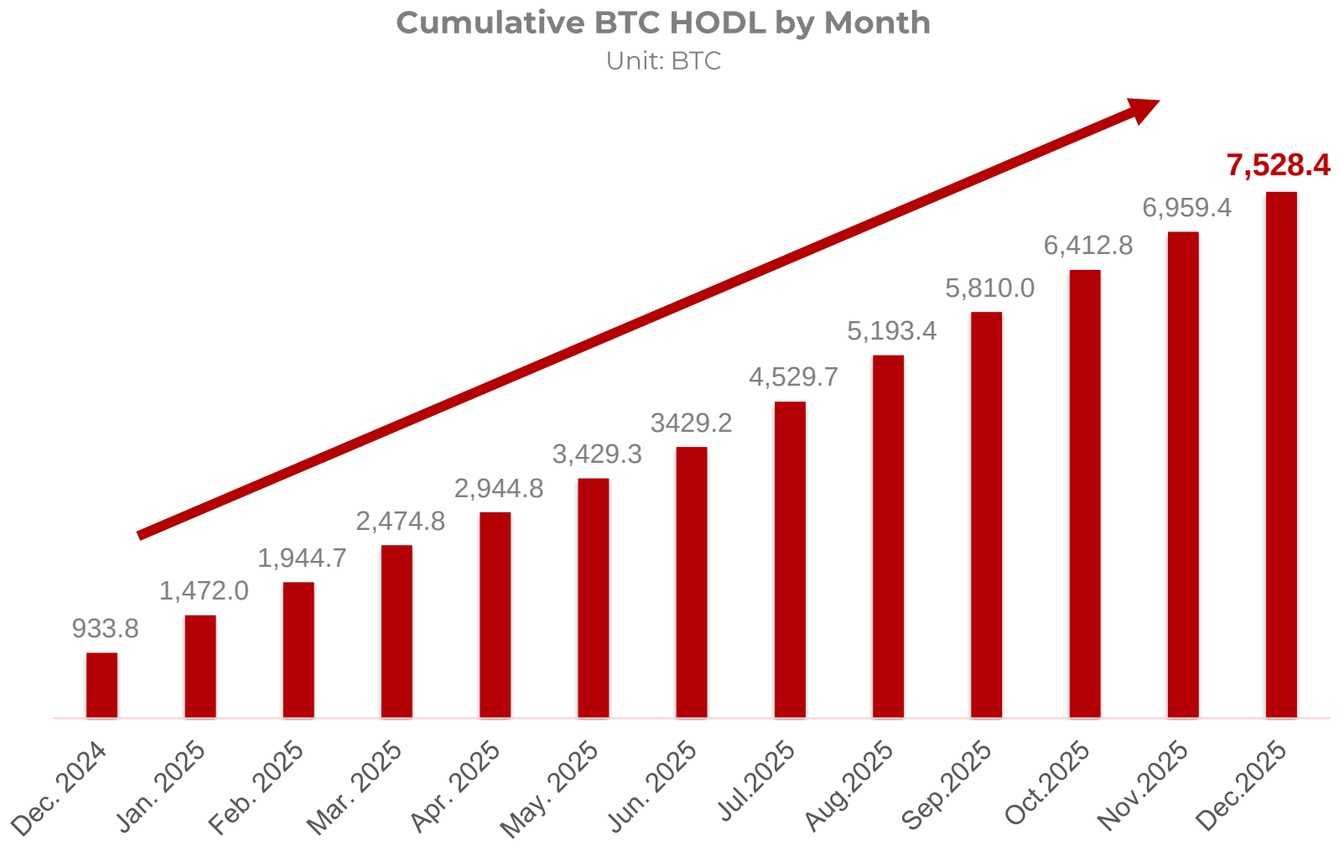
Solid Operational Foundation: Expanding Capacity & Scale (cont'd)



1. Calculated based on the monthly operational hashrate.
2. Excluded 18 EH/s hashrate and the corresponding number of mined coins.

SOURCE: Company data.

Growing BTC Treasury Holdings



Strategic Monetization
- Monetize yield while preserving the foundation

7,528.4
Total BTC held
as of December 31, 2025

Strong Financial Model:
- Strong exposure to BTC as the reserve asset

US$ 659.6 M [1]
Value of Total BTC held
as of December 31, 2025

1. Based on the Bitcoin trading price at 8 am GMT-8 December 31, 2025, Source: Investing.com.

SOURCE: Company data.

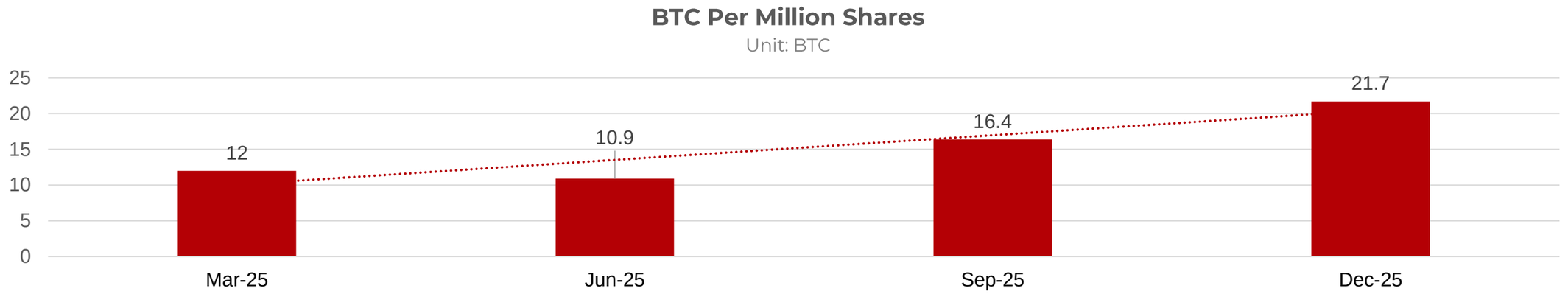
Comprehensive Metrics Showcase Financial Resilience

$ in millions, unaudited	Q3 2025	Q2 2025
Total Revenues	224.6	139.8
Cost of Revenue (Including depreciation)	197.9	138.1
Gross Profit	26.7	1.7
Gross Margin	11.9%	1.2%
Gain from fair value changes of bitcoin collateral	23.2	79.2
Income (loss) from Operations	43.5	(180.4)
General and Administrative	6.0	3.0
Net Income (Loss)	37.3	(295.4)
Add: Adjust Items	42.8	394.5
Adjusted EBITDA	80.1	99.1

SOURCE: Company data.

Q4 BTC Yield

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
BTC Holdings	7,528.4	5,810.1	3,879.2	2,474.8
Share Outstanding	346.4 million	355.1 million	354.6 million	206.6 million
BTC Per Million Shares	**21.7**	**16.4**	**10.9**	**12.0**



SOURCE: Company data.

Key Achievements

Completed Transformation into a Leading Bitcoin Miner Ready to Capitalize on High-Growth Opportunities

May, 2025

Clean Exit From China

In May, Cango completed the US$352 million divestiture of its legacy China assets.

- Concentrate all financial and operational resources on Bitcoin mining
- Unlock strategic global resources to capitalize on emerging opportunities

June, 2025

18 EH/s Acquisition

In June, Cango completed the share-based acquisition of 18EH/s, expanding its mining capacity to 50 EH/s.

50 EH/s
Total Compute

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

2nd
Largest publicly-listed Bitcoin miner in terms of hashrate

July, 2025

Leadership Restructuring

New Board of Directors and senior management team onboarded with deep expertise in digital asset infrastructure, finance and energy investment to lead the next phase of growth.

- Optimize Bitcoin mining operations
- Evaluate pilot green energy storage projects
- Strategically explore HPC applications

August, 2025

First Mining Facility Acquisition

In August, Cango acquired a 50 MW mining facility in Georgia, USA, with 30 MW for self-mining and 20 MW for hosting services.

- Diversify revenue streams
- Begin developing in-house operational expertise

October, 2025

Direct Listing

In October, Board approved plan to streamline equity structure: ending the ADR program and moving to direct listing of shares on the NYSE.

- Direct shareholder rights
- No more ADR fees
- Broader institutional appeal
- U.S. - centric growth

December, 2025

Secures US$10.5 Million Investment

EWCL increased its investment in Cango with a US$10.5 million commitment and expects to close the transaction in January 2026.

- Align Cango's vision with the major shareholder
- Secure capital to enhance Bitcoin mining operations and accelerate growth initiatives

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

SOURCE: Company data.

From BTC Mining to AI Compute

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

Short-term
BTC Mining

- Unlock the full value of 50 EH/s by optimizing operational efficiency.
- Selectively pursue mining sites in regions with low-cost electricity to reduce costs and enhance energy stability.
- Enter the market with GPU compute leasing, enabling rapid deployment of standardized nodes for AI model validation.

Medium-term
Energy + HPC

- Develop a regional AI network by piloting AI projects and transitioning from selling compute hours to stable, low-latency inference services.
- Build self-operated regional data center hubs to secure energy and infrastructure control, supporting long-term, energy-stable AI operations.

Long-term
Global Energy & AI Compute Infrastructure Network

- Build a globally distributed compute grid integrating AI compute with energy-linked infrastructure.
- Adopt a model centered on multi-year compute offtake and capacity-guarantee contracts, supported by elastic compute pools.
- Maintain a lightweight platform layer focused on orchestration, contracts, compliance, and settlement.

Current Execution Status

AI Business
Phase I fully on track; pilot projects underway, validating commercial viability.

Energy Business
Oman and Southeast Asia projects expected to come online within 12–24 months, supporting Phase II and Phase III infrastructure expansion.

Building a Digital Ecosystem: Energy, Compute, and Value

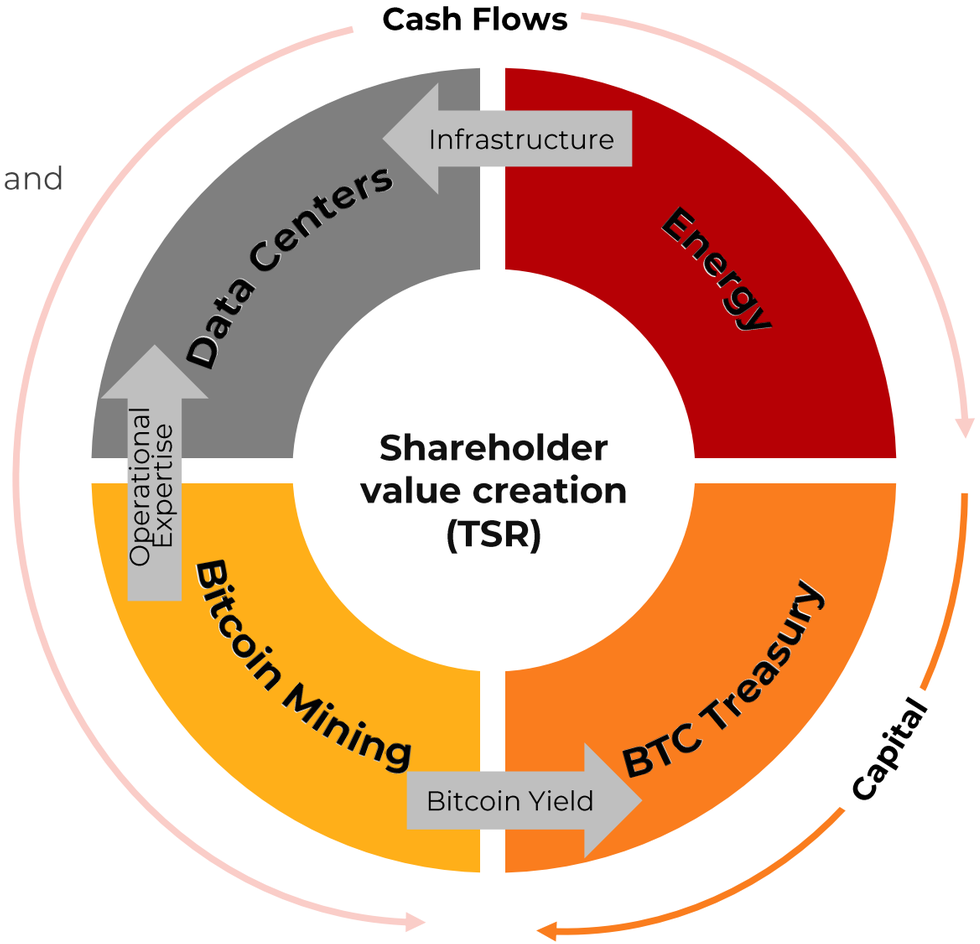
Cango is building an intelligent ecosystem where energy and compute dynamically converge to maximize value across Bitcoin mining and HPC applications

Tailored Infrastructure

Designing and building flexible power and data centers to enable "Energy + HPC" transformation.

Core Bitcoin Operations

Leveraging operational expertise as a hashrate leader to generate strong revenues.



Low-Cost Energy Sourcing

Securing the world's lowest-cost power to fuel the ecosystem and minimize environmental impact.

Strategic Bitcoin Capital Allocation

Treasury strategy is a powerful differentiator, transforming yield into compounded value.

Thank You

January 2026