CANGO

Investor Presentation

November 2025

CANG
LISTED
NYSE

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Transforming into a Digital Asset Leader

CANGO

2010-2023

- Launched and rapidly expanded automotive business
- Listed on **NYSE** on July 26, 2018

2024

- Began strategic transformation into the digital asset mining industry
- Shift focus to 'Energy + Computing Power'
- Acquired BTC mining assets and began scaling operations

2025 and beyond

- Maximize value from our 50 EH/s of mining capacity
- Pilot renewable energy storage projects
- Explore building a dynamic computing platform

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
• 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 October 31, 2025

4.26%
of Global Hashrate [2]
as of October 31, 2025

92%
Hashrate Efficiency [1]
in Q2 2025

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

6,412.8
BTC HODL
as of October 31, 2025

US$702.8 M
Value of BTC HODL [3]
as of October 31, 2025

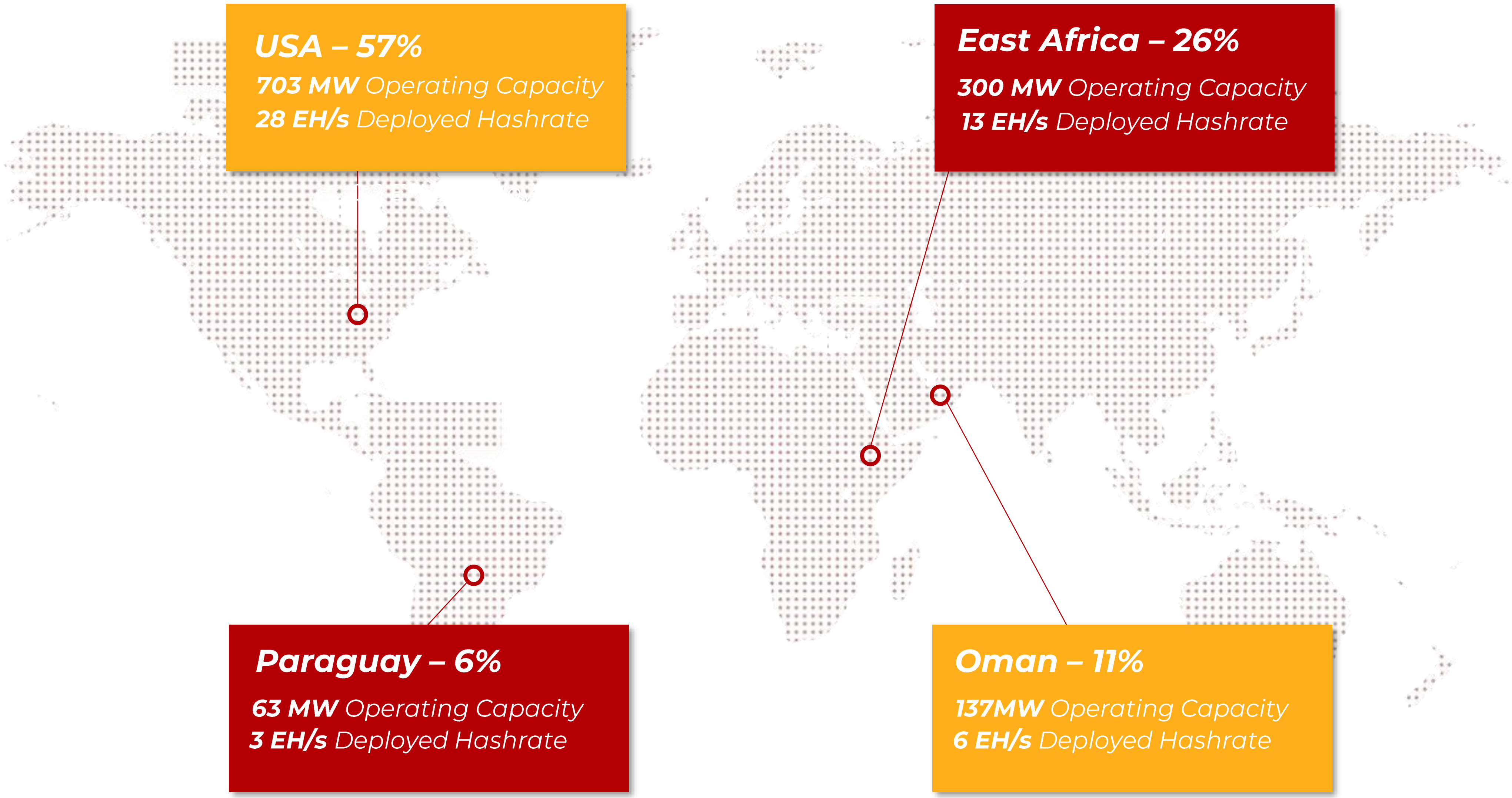
21.9 BTC
Cumulative Coins
per Million ADS
in Q2 2025

US$83,091
Cash cost per Coin [4]
in Q2 2025

1. Based on the total hashrate of 32 EH/s, as the 18 Eh/s share-settled deal was closed on 27th of June.
2. Global hashrate was 1173.91 EH/s at 9 :00 am GMT-8 October 31, 2025, Source: Antpool.
3. Based on the Bitcoin trading price at 8:00 am GMT-8 October 31, 2025, Source: Coinbase.
4. Cash cost per Coin includes energy costs and hosting fees.

SOURCE: Company data.

Worldwide Operations Leverage Geographic Advantages



40+ Sites
In **4** Geographies

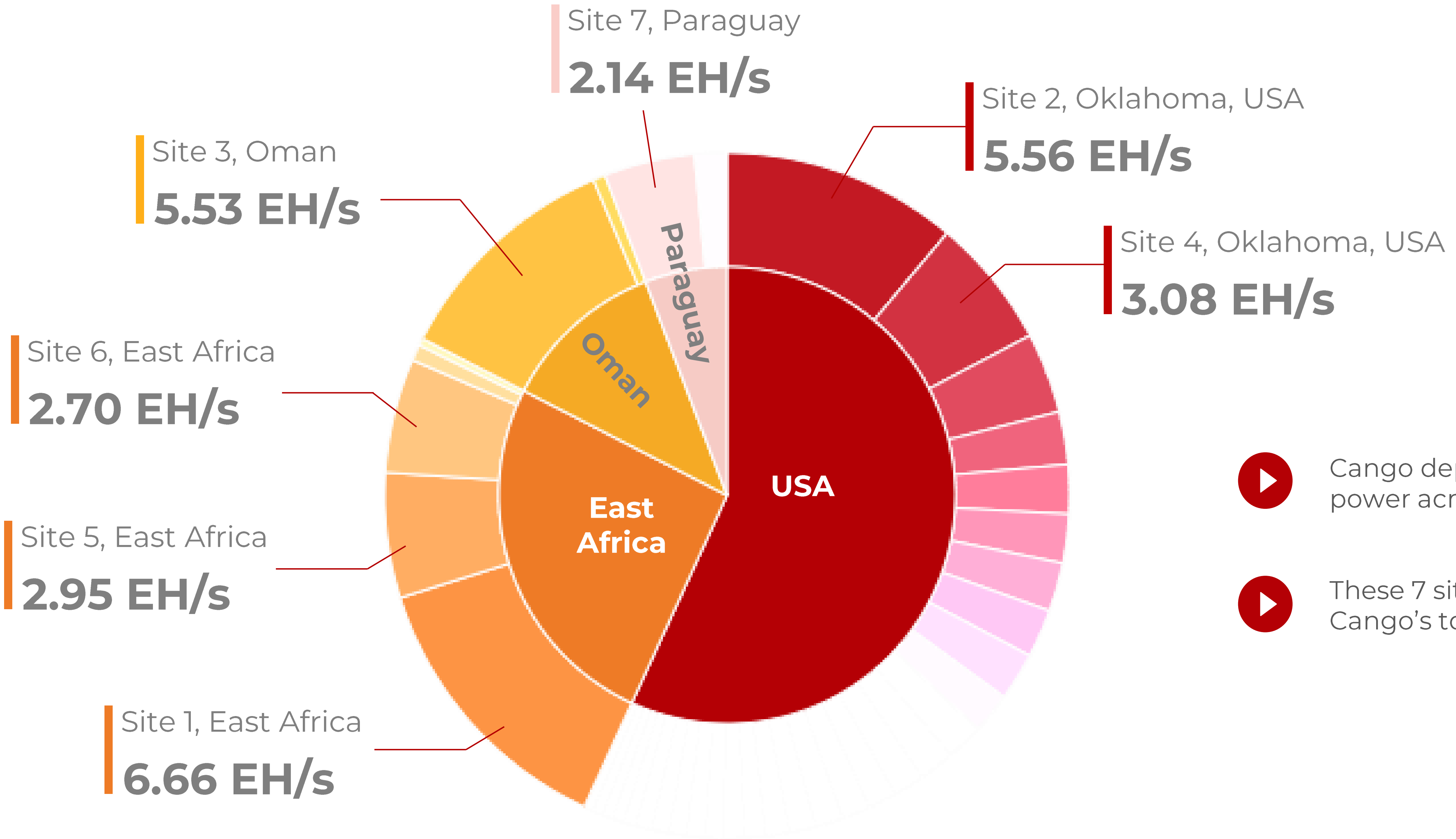
1,200 MW
Total Operating Capacity

50 EH/s
Deployed Hashrate

Data as of August 31, 2025

SOURCE: Company data.

50EH/s of Deployed Computing Power

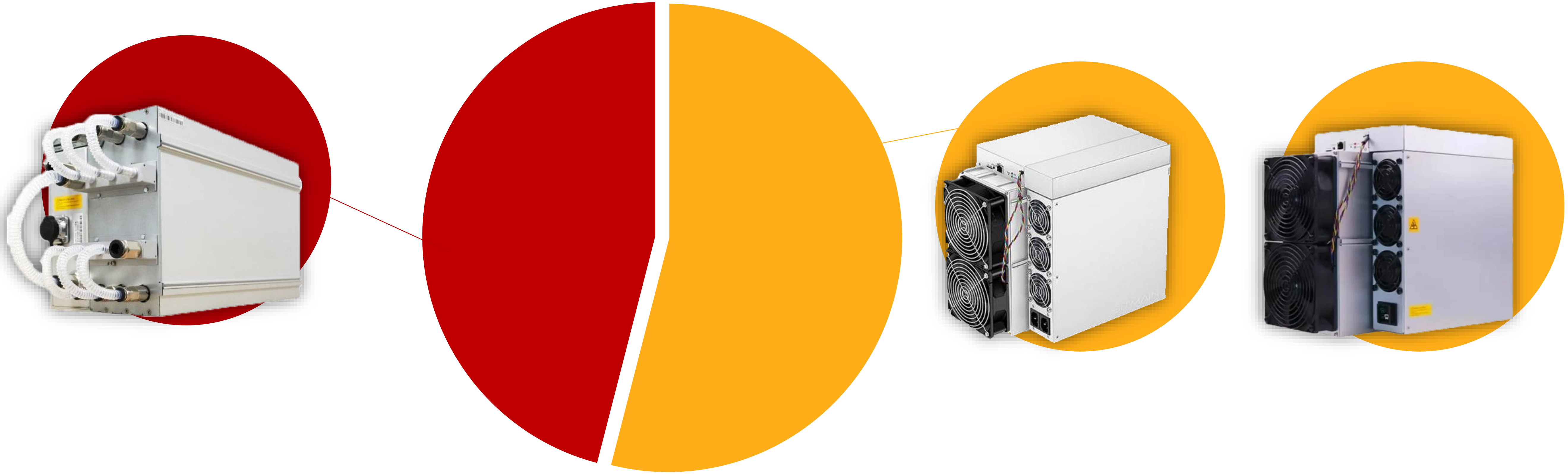


- Cango deployed 50EH/s of computing power across 40+ sites in 4 continents
- These 7 sites account for 57% of Cango's total deployed hashrate.

Data as of August 31, 2025

SOURCE: Company data.

Mining Machine Overview



~260K
On-rack Machines

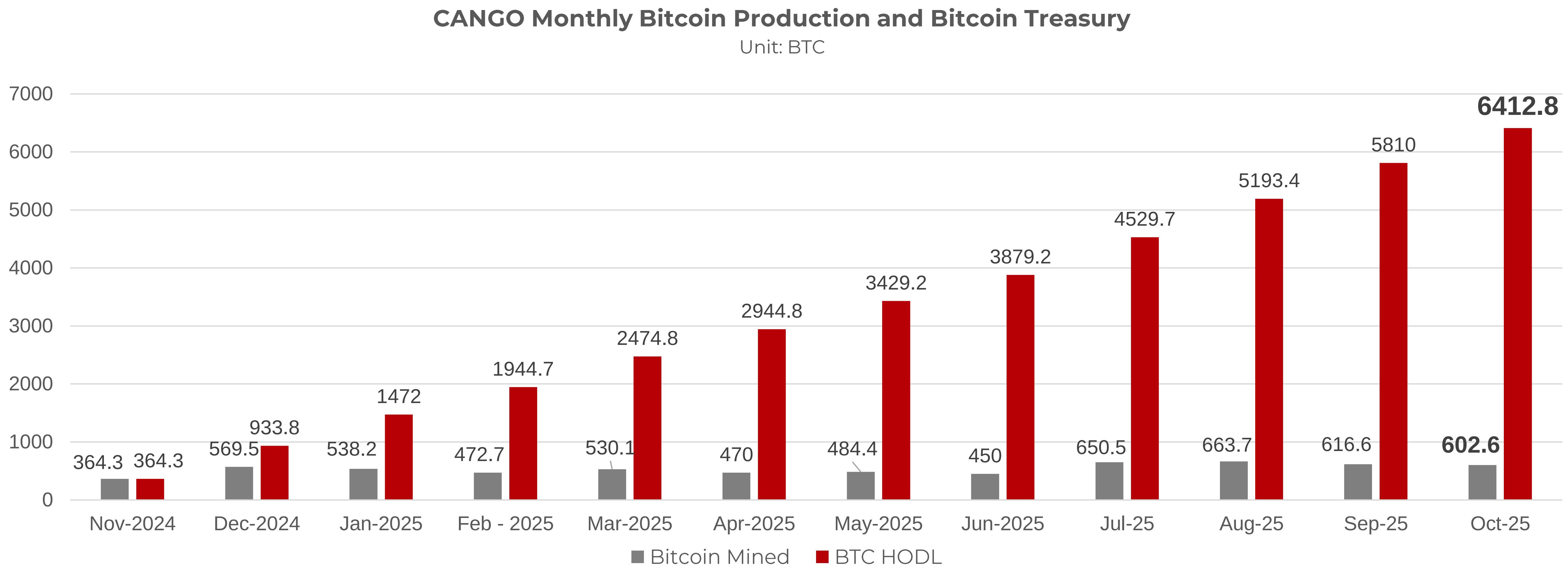
~46%
S19XP Hyd.

~54%
S19XP, S19j XP

Data as of August 31, 2025

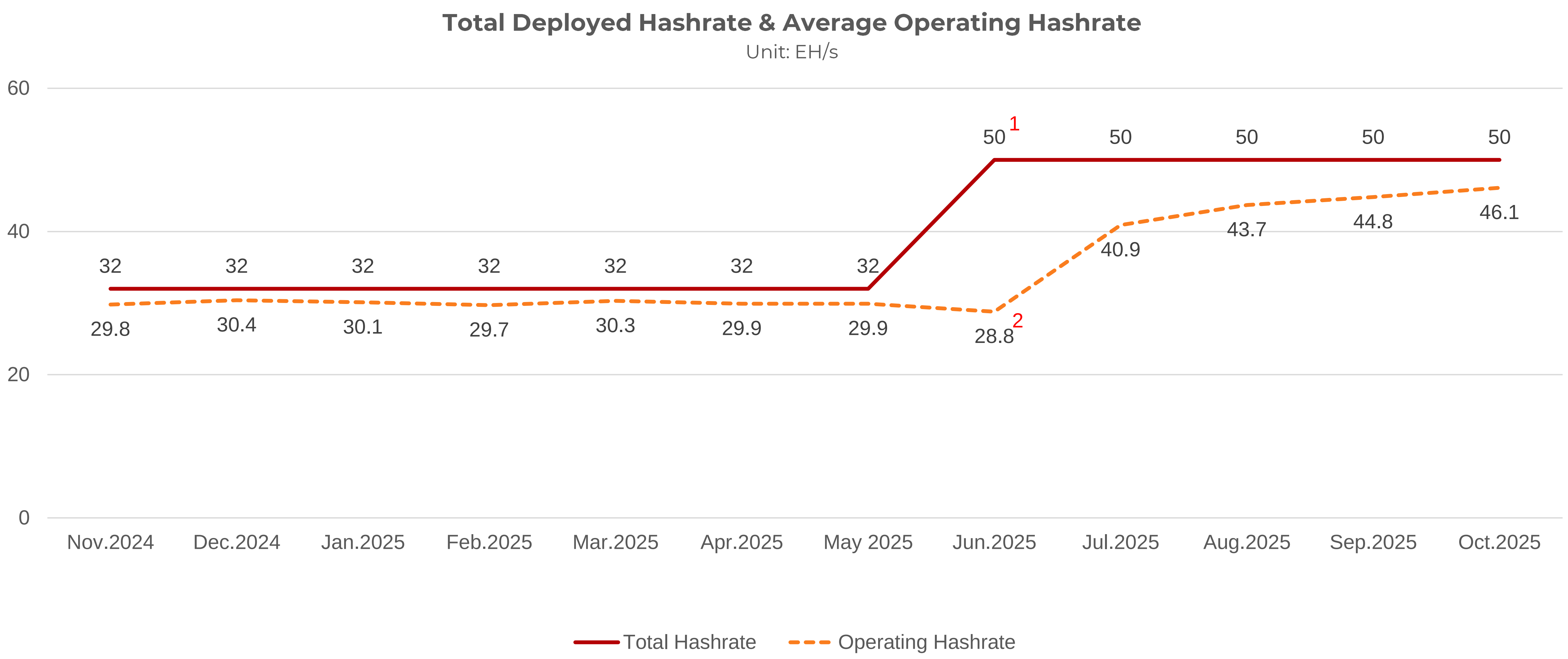
SOURCE: Company data.

Solid Operational Foundation: Expanding Capacity & Scale



SOURCE: Company data.

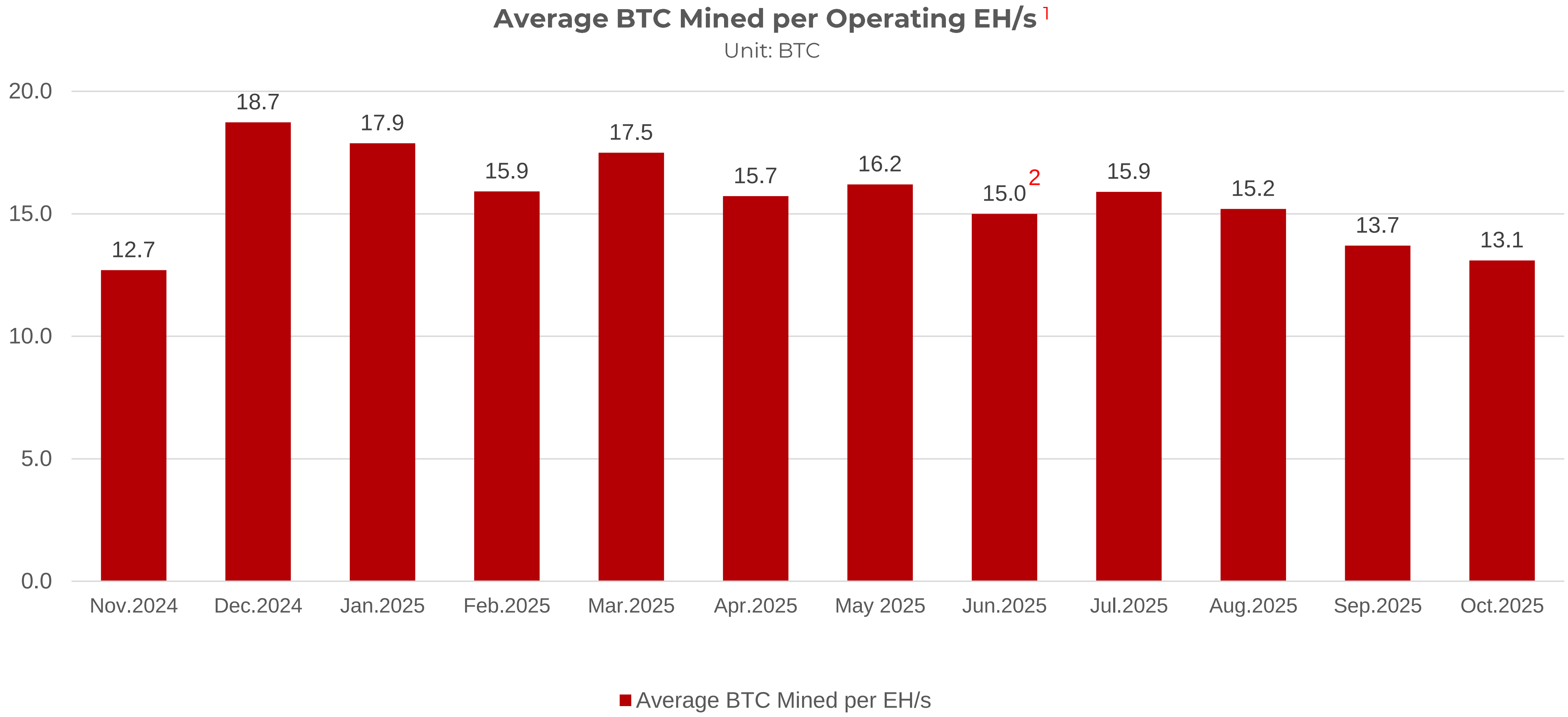
Solid Operational Foundation: Expanding Capacity & Scale (cont'd)



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

SOURCE: Company data.

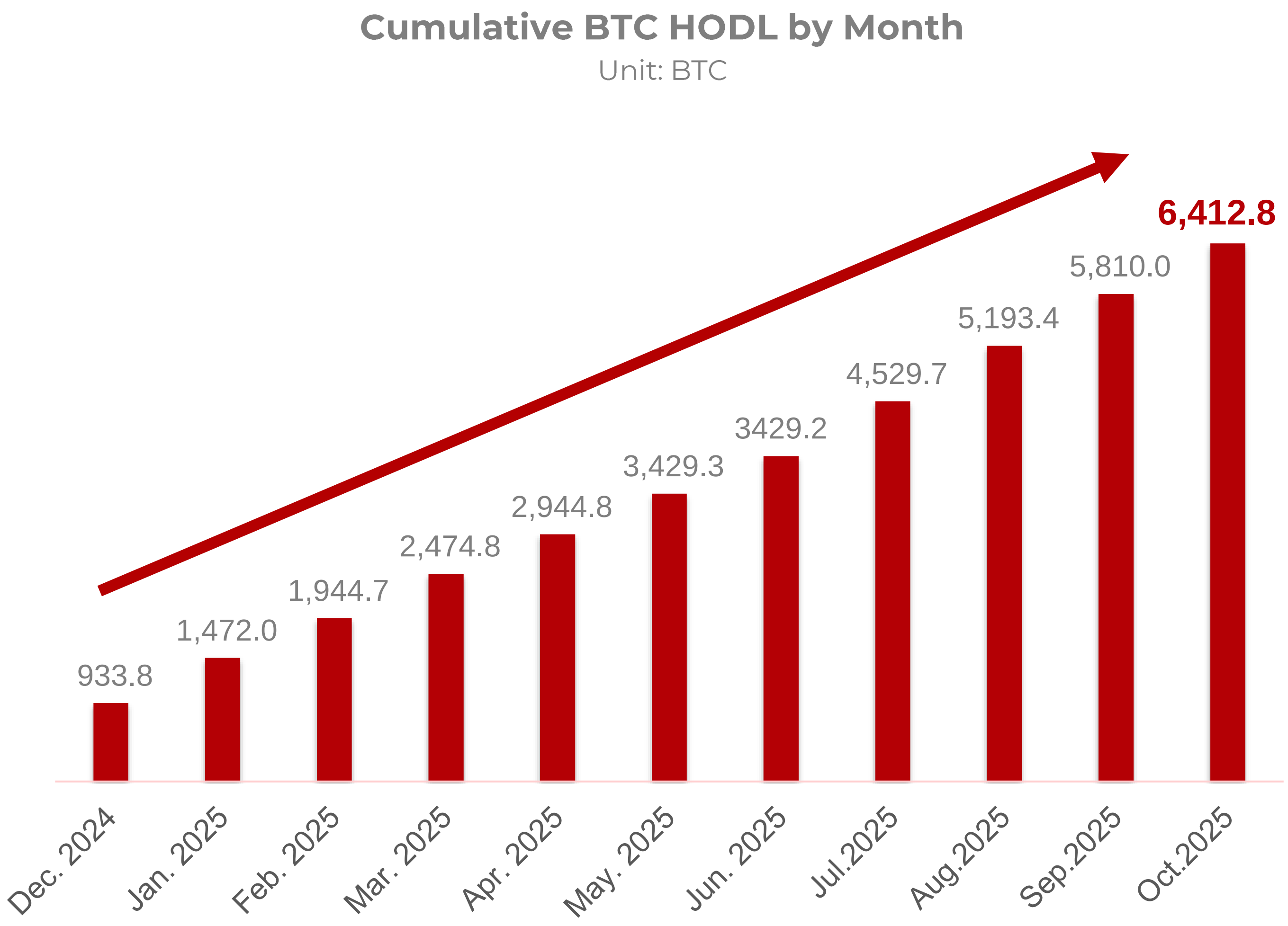
Solid Operational Foundation: Expanding Capacity & Scale (cont'd)



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

SOURCE: Company data.

Consistently Growing BTC Treasury Holdings



"Mine and Hold" Principle:
- Build a significant BTC treasury

6,412.8
Total BTC HODL
as of October 31, 2025

Pure Accumulation:
- 100% of mined BTC added to treasury

0
Total BTC SOLD
as of October 31, 2025

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

US$702.8 M [1]
Value of Total BTC HODL
as of October 31, 2025

1. Based on the Bitcoin trading price at 8:00 am GMT-8 October 31, 2025, Source: Coinbase

SOURCE: Company data.

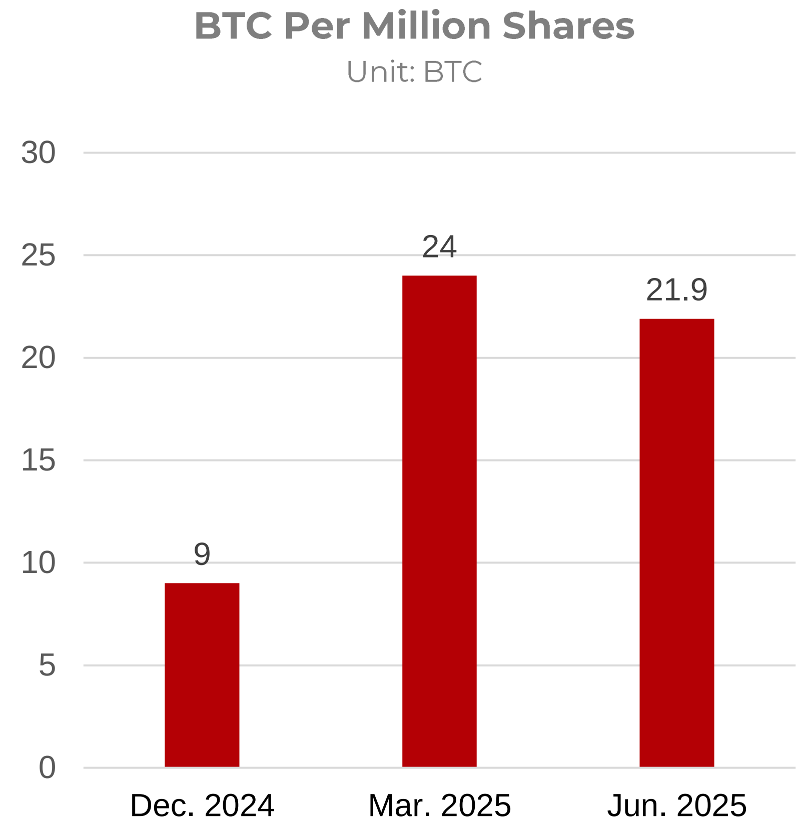
Comprehensive Metrics Showcase Financial Resilience

$ in millions, unaudited, expect for margins	Q2 2025	Q1 2025
Total Revenues	**139.8**	145.2
Cost of Revenue	138.1	131.6
Gross Profit	1.7	13.6
Gross Margin	1.2%	9.4%
Sales and Marketing	0	0.06
General and Administrative	3.0	12.8
Research and Development	0	0.04
Net (Loss) Income	(295.4)	(28.6)
Add: Adjust Items	394.5	32.4
Adjusted EBITDA	**99.1 (+2,500% QoQ)**	**3.8**

SOURCE: Company data.

Q2 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)	177.3 mil	103.3 mil	103.6 mil
BTC Per Million ADRs	**21.9**	**24.0**	**9.0**



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 Borad 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

Strategic Acquisition of First Mining Facility

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

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

SOURCE: Company data.

Future Roadmap

CANGO

Advancing Strategy to Diversify Business Beyond BTC Mining

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.

Medium-term
Energy + Compute

- Pilot renewable energy projects in resource-rich areas to achieve near-zero power costs at select mining sites.
- Repurpose mining infrastructure to deliver HPC services for AI compute, creating a second growth engine.

Long-term
Dynamic Computing Orchestrator

- Dynamically allocate compute between BTC mining and HPC applications.
- Create a hybrid business model generating revenue from mining rewards, HPC service fees and energy trading.

Our Strategic Advantages

Unmatched Cost Efficiency

Source the world's lowest-cost power, providing a structural and sustainable advantage in both Bitcoin mining and energy-intensive AI computation.

Capital-Light AI/HPC Model

Avoids heavy equipment financing costs; capital-efficient approach delivers superior operating leverage and Return on Equity (ROE).

Differentiated Bitcoin Strategy

Unique treasury strategy does not just focus on hodling; it’s an active engine for capital appreciation and yield generation.

Building a Digital Ecosystem: Energy, Compute, and Value

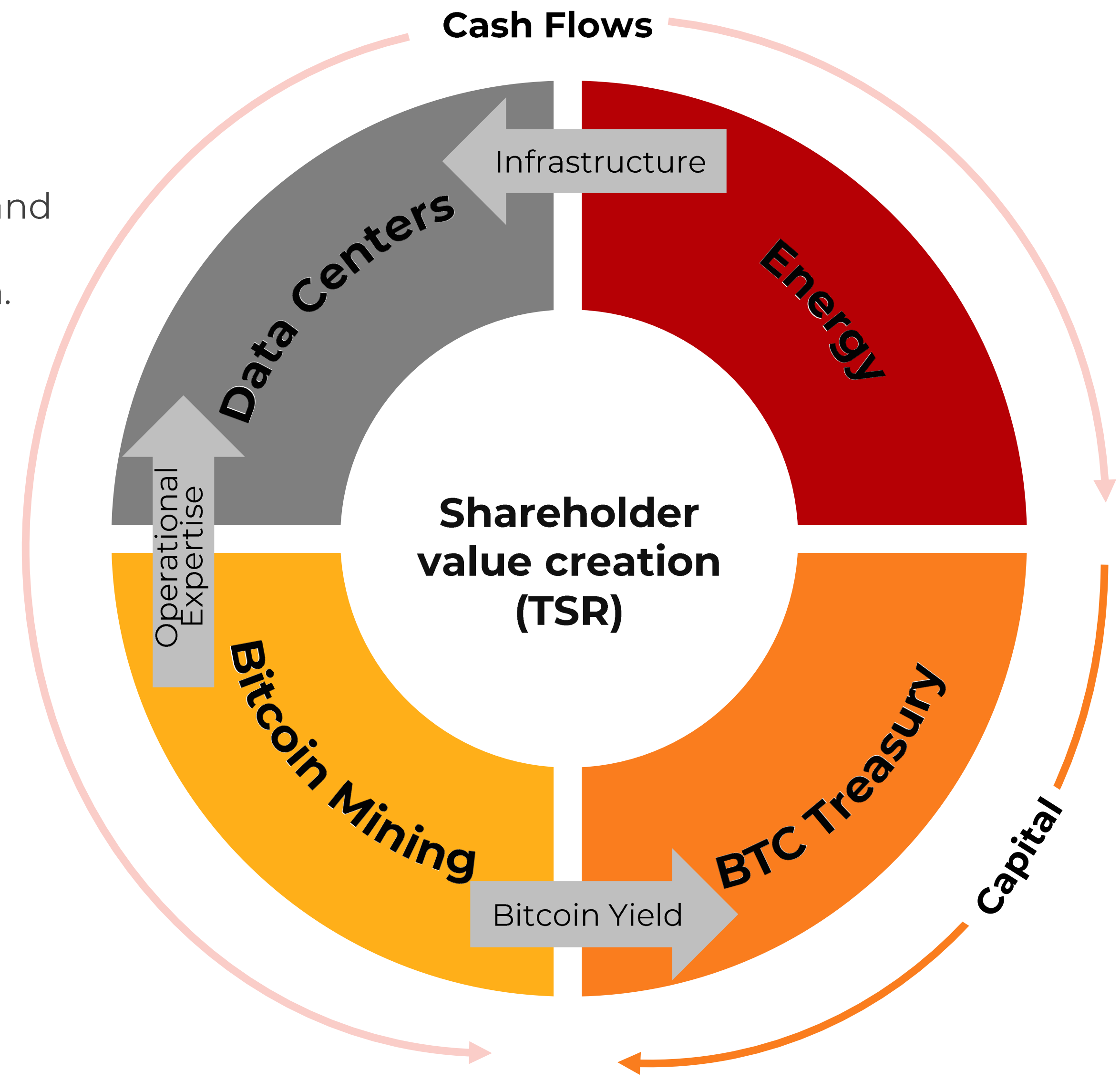
CANGO is building an intelligent ecosystem where energy and compute dynamically converge to maximize value across Bitcoin mining and HPC applications

Tailored Infrastructure

Designing & building flexible power and data centers to enable our Energy+Compute transformation.

Low-Cost Energy Sourcing

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



Core Bitcoin Operations

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

Strategic Bitcoin Capital Allocation

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

Thank You

November 2025