



Investor Presentation

March 2026

CANG
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NYSE

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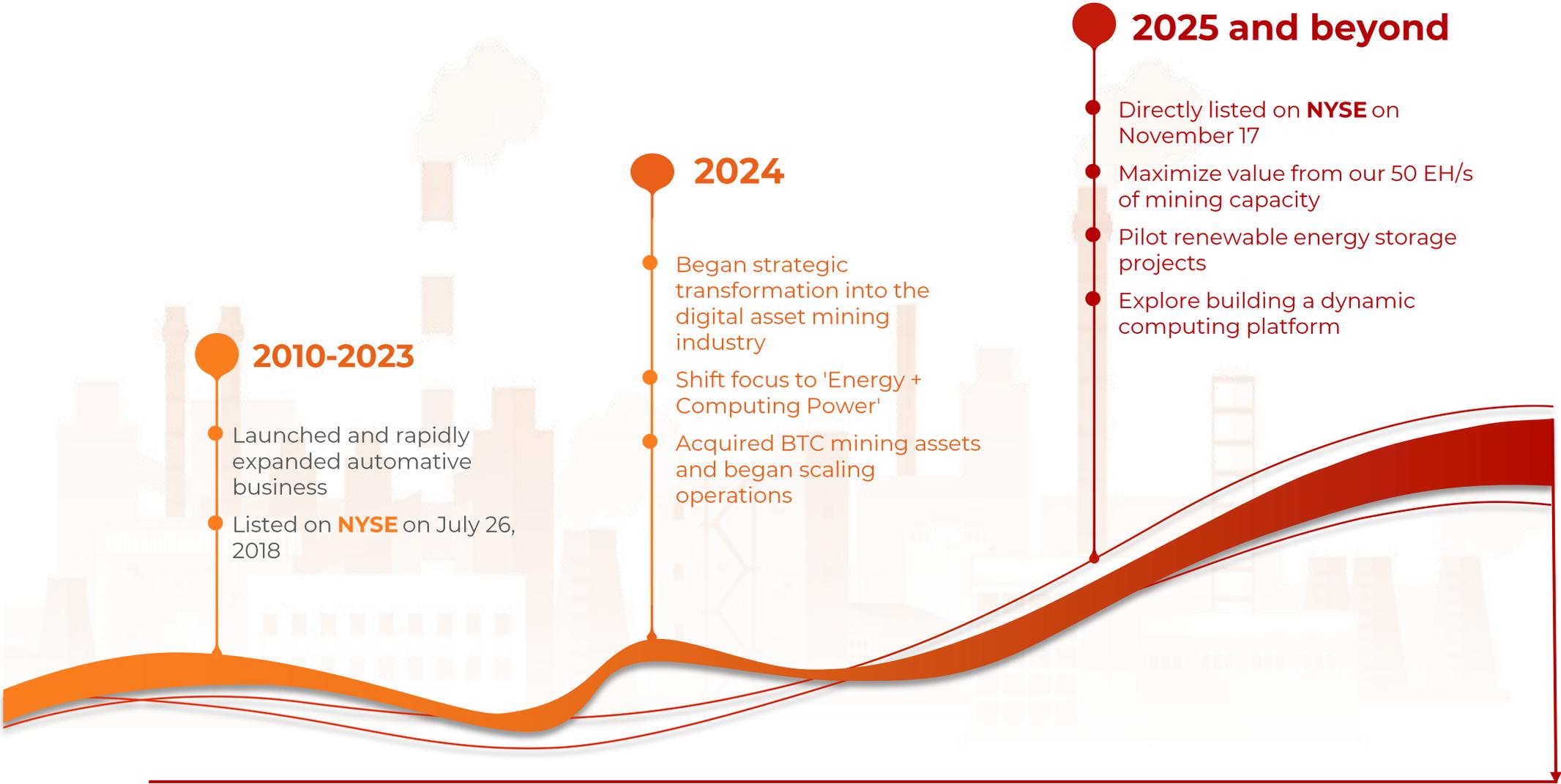


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Transforming into a Digital Asset Leader



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.

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 in hosted facilities with minimal upfront capital, allowing us to scale more quickly and cost-effectively than vertically integrated competitors

Bitcoin Treasury

- Leverage mining production to fund growth, while maintaining a strategic reserve of foundational assets

Diversified Operations

- 50 EH/s deployed hashrate across 40+ sites and 4 geographies



50 EH/s

Deployed Hashrate
as of February 28, 2026

4.75%

of Global Hashrate¹
as of February 28, 2026

88.8%

Average Hashrate
Efficiency
(Nov. 2024 – Feb. 2026)

~1,200 MW

Total Operating Capacity
as of February 28, 2026



3,313.4

BTC HODL
as of February 28, 2026

US\$222M

Value of BTC HODL²
as of February 28, 2026

US\$81,072

Cash cost per Coin³
in Q3 2025

1. Global hashrate was 1052.5 EH/s at 7 am GMT-8 February 28, 2026, Source: Antpool.
2. Based on the Bitcoin trading price at 8 am GMT-8 February 28, 2026, Source: Investing.com.
3. Cash cost per Coin includes energy costs and hosting fees.

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



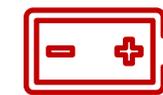
40+ Sites
In 4 Geographies



~573
Average Bitcoin Produced
per Month in Q4 2025

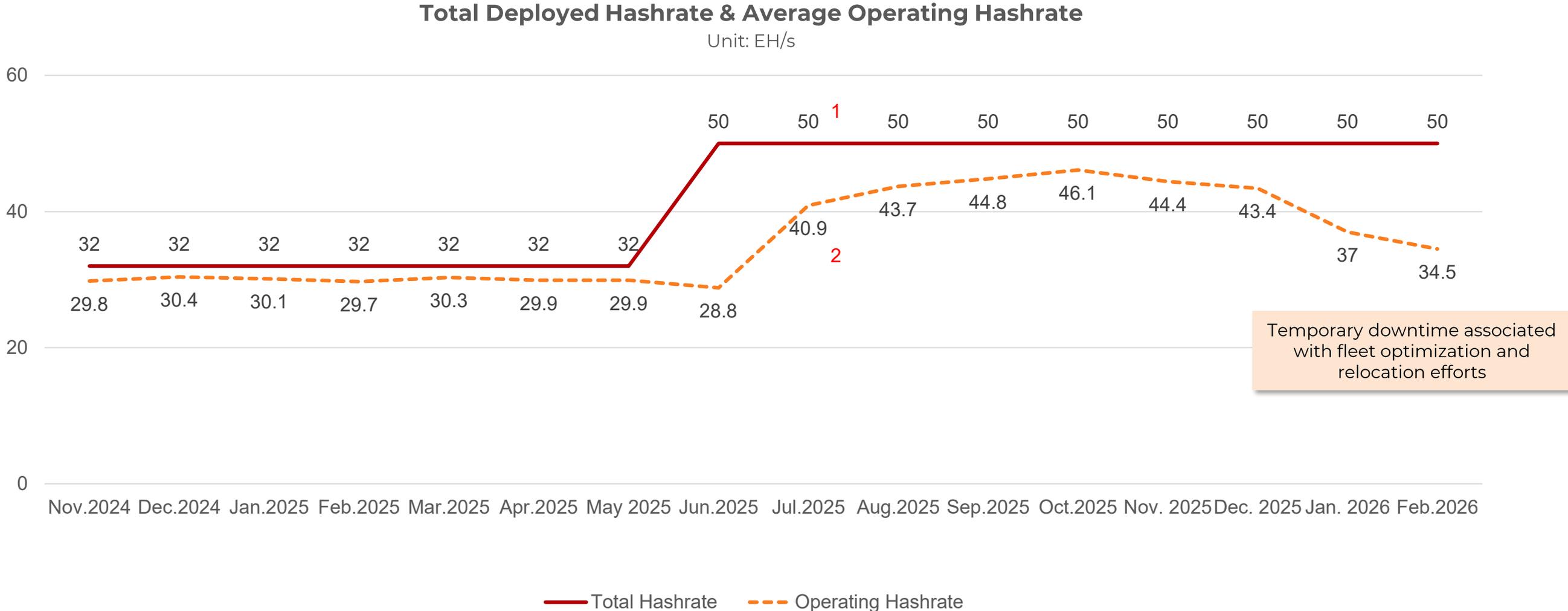


50 EH/s
Deployed Hashrate



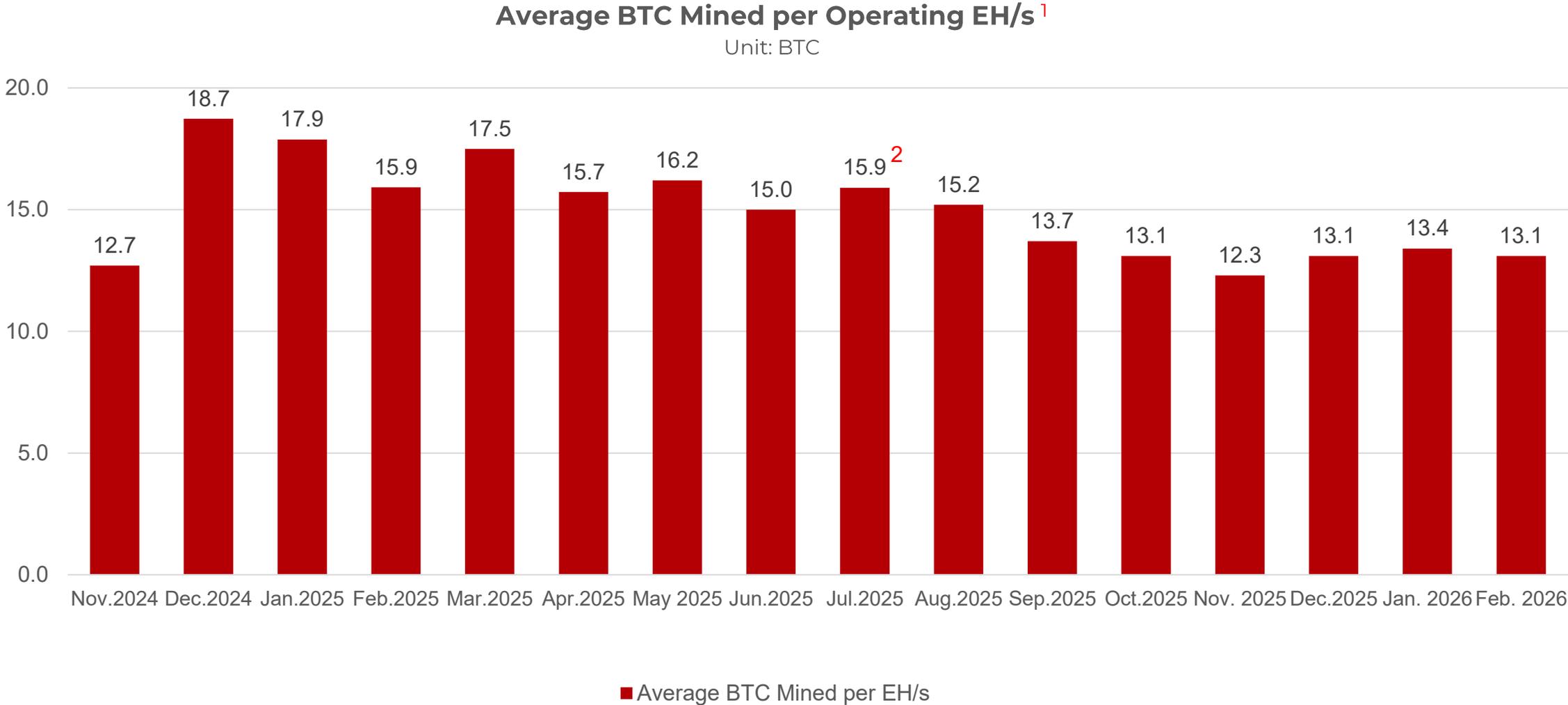
88.8%
Average Operating Hashrate
(Nov. 2024 – Feb. 2026)

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

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

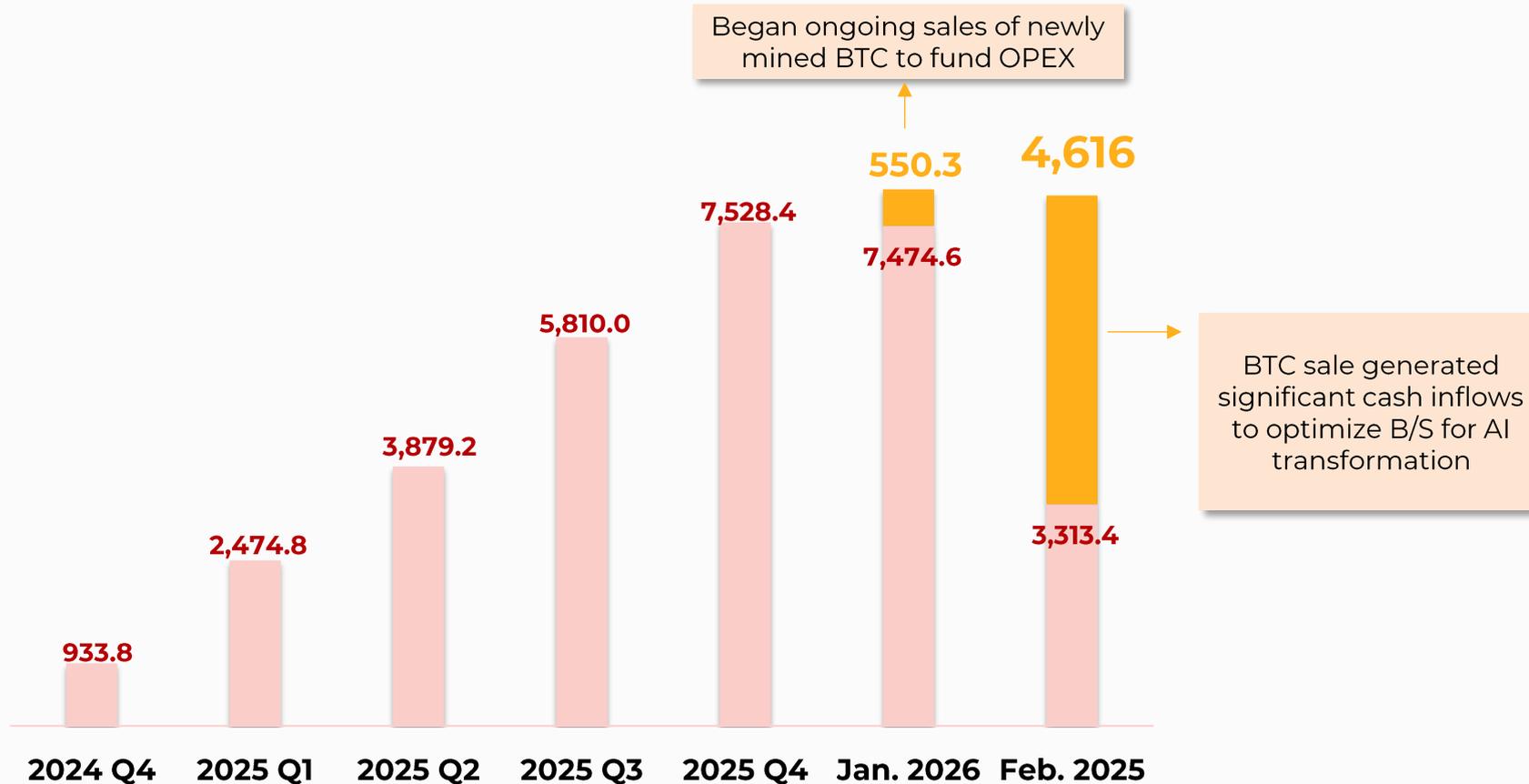


1. Calculated based on the monthly operational hashrate.
2. Excluded 18 EH/s hashrate and the corresponding number of mined coins.

Treasury Holdings and Liquidity Added from Bitcoin Sale



BTC Treasury Position and Recent Disposition
Unit: BTC



B/S Optimization

BTC sales generate cash inflows and optimize balance sheet flexibility

4,616.0

Number of BTC sold in February 2026

Strategic Monetization

Selectively monetize BTC while preserving flexibility and long-term reserves

3,313.4

Total BTC held as of February 28, 2026

Strong Financial Model

Strong exposure to BTC as the reserve asset

US\$222M¹

Value of Total BTC held as of February 28, 2026

1. Based on the Bitcoin trading price at 8 am GMT-8 February 28, 2026, Source: Investing.com.

Comprehensive Metrics Showcase Financial Resilience

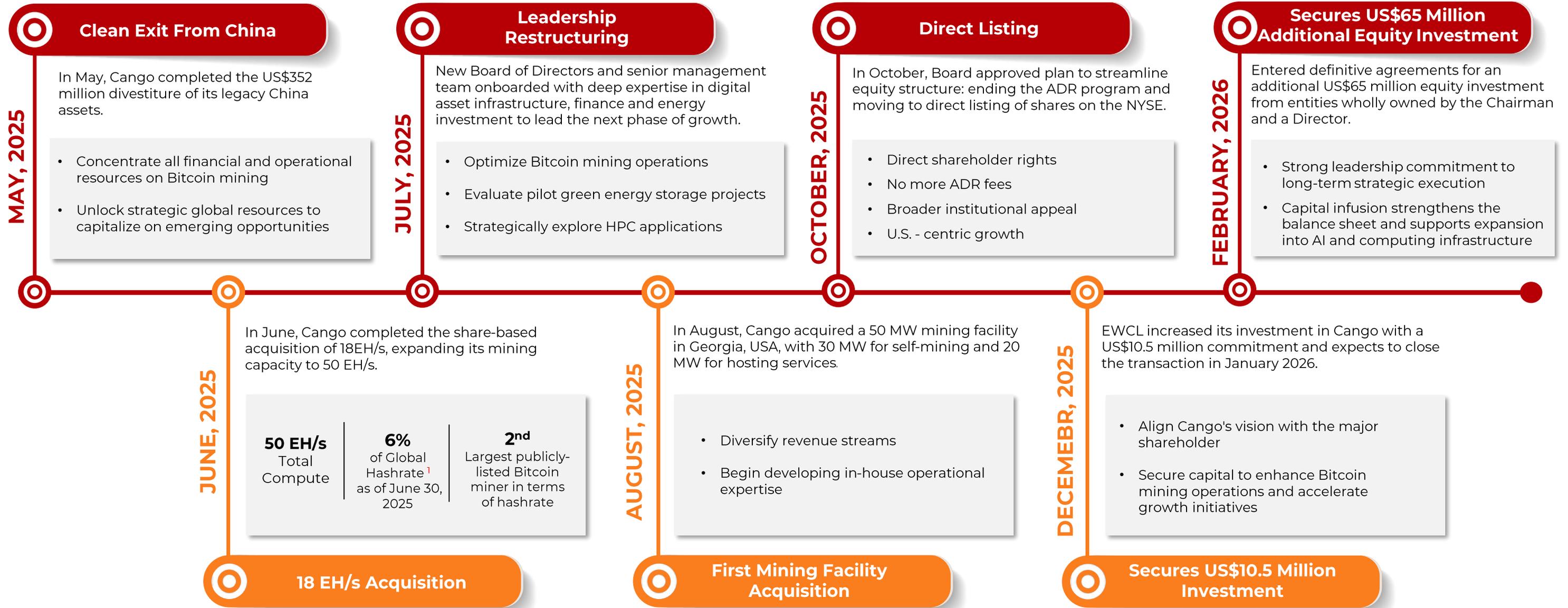


\$ in millions, unaudited	Q3 2025	Q2 2025
Total Revenues	224.6	139.8
Cost of Revenue (Including depreciation)	197.9	138.1
Gross Profit	26.7	1.7
Gross Margin	11.9%	1.2%
Gain from fair value changes of bitcoin collateral	23.2	79.2
Income (loss) from Operations	43.5	(180.4)
General and Administrative	6.0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

Key Achievements



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

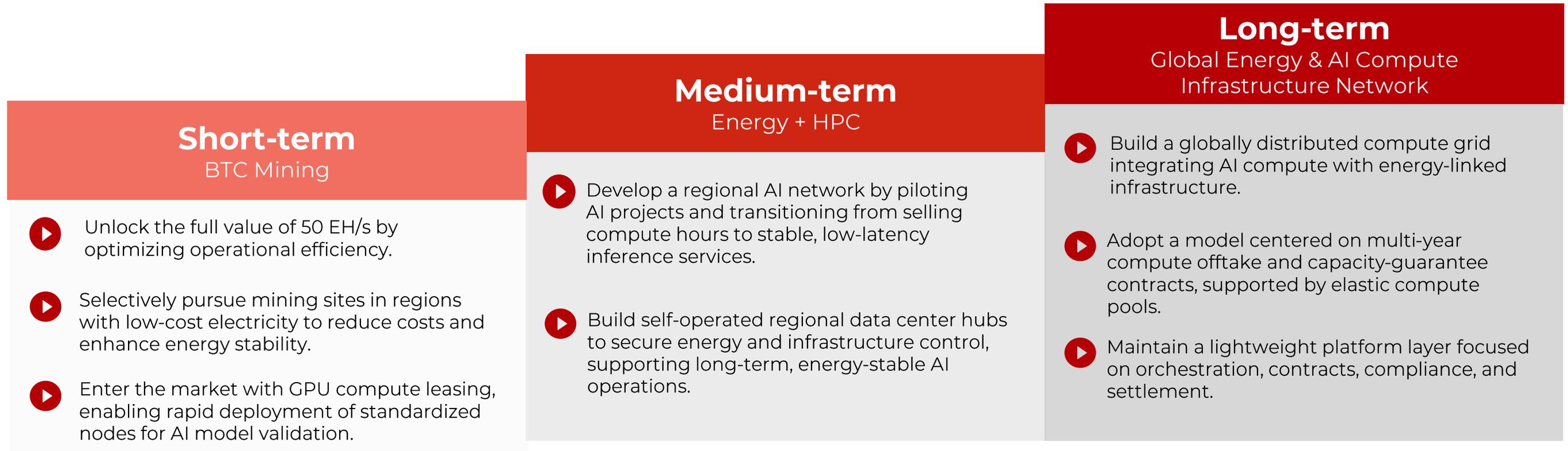


1. Global hashrate was 825.49 EH/s at 8 am GMT-8 June 30 2025, Source: Antpool.

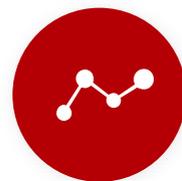
From BTC Mining to AI Compute



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



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

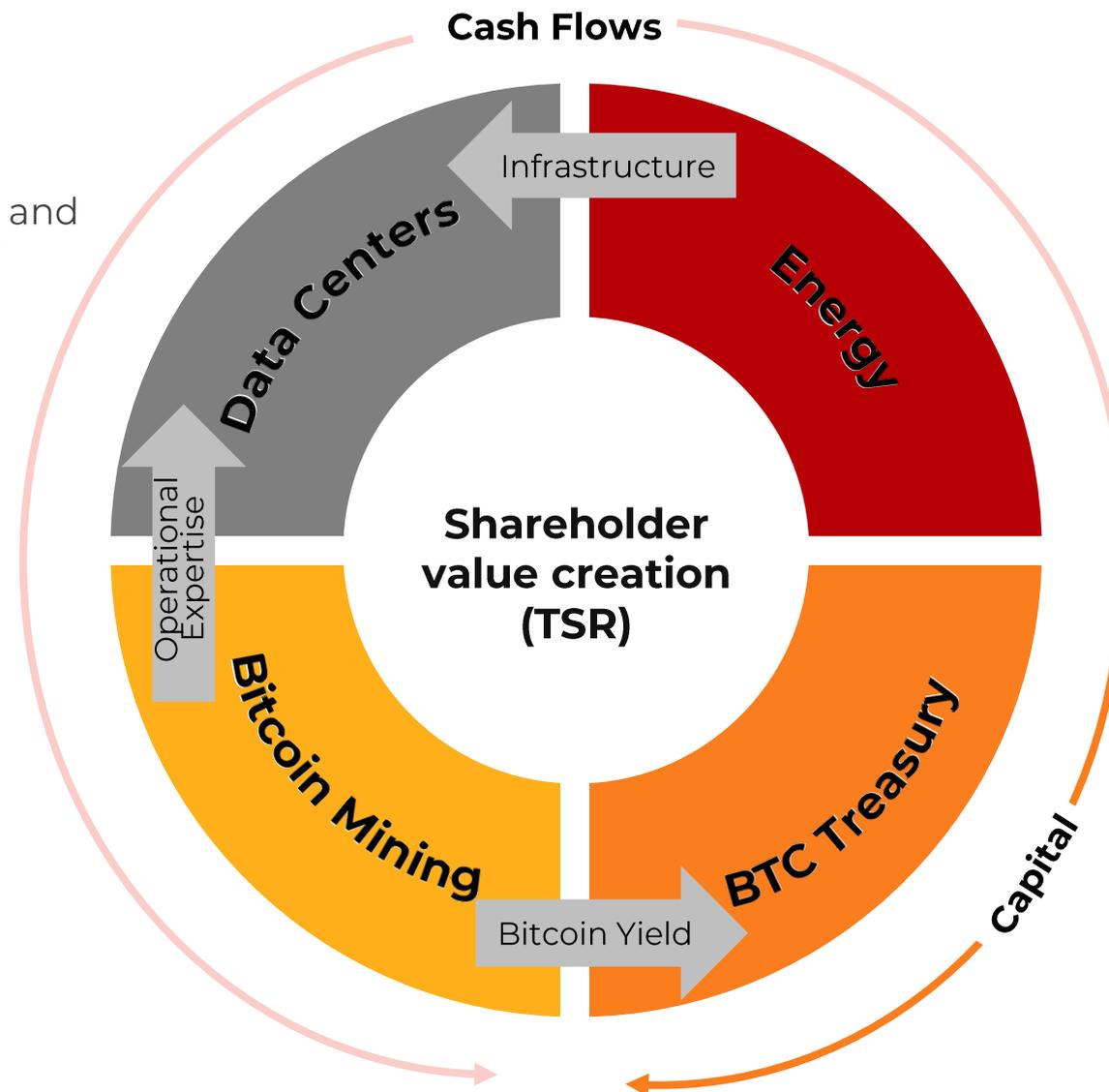
Leveraging operational expertise as a hashrate leader to generate strong revenues.

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

March 2026