



# Investor Presentation

March 2026

**CANG**  
LISTED  
**NYSE**

# Disclaimer

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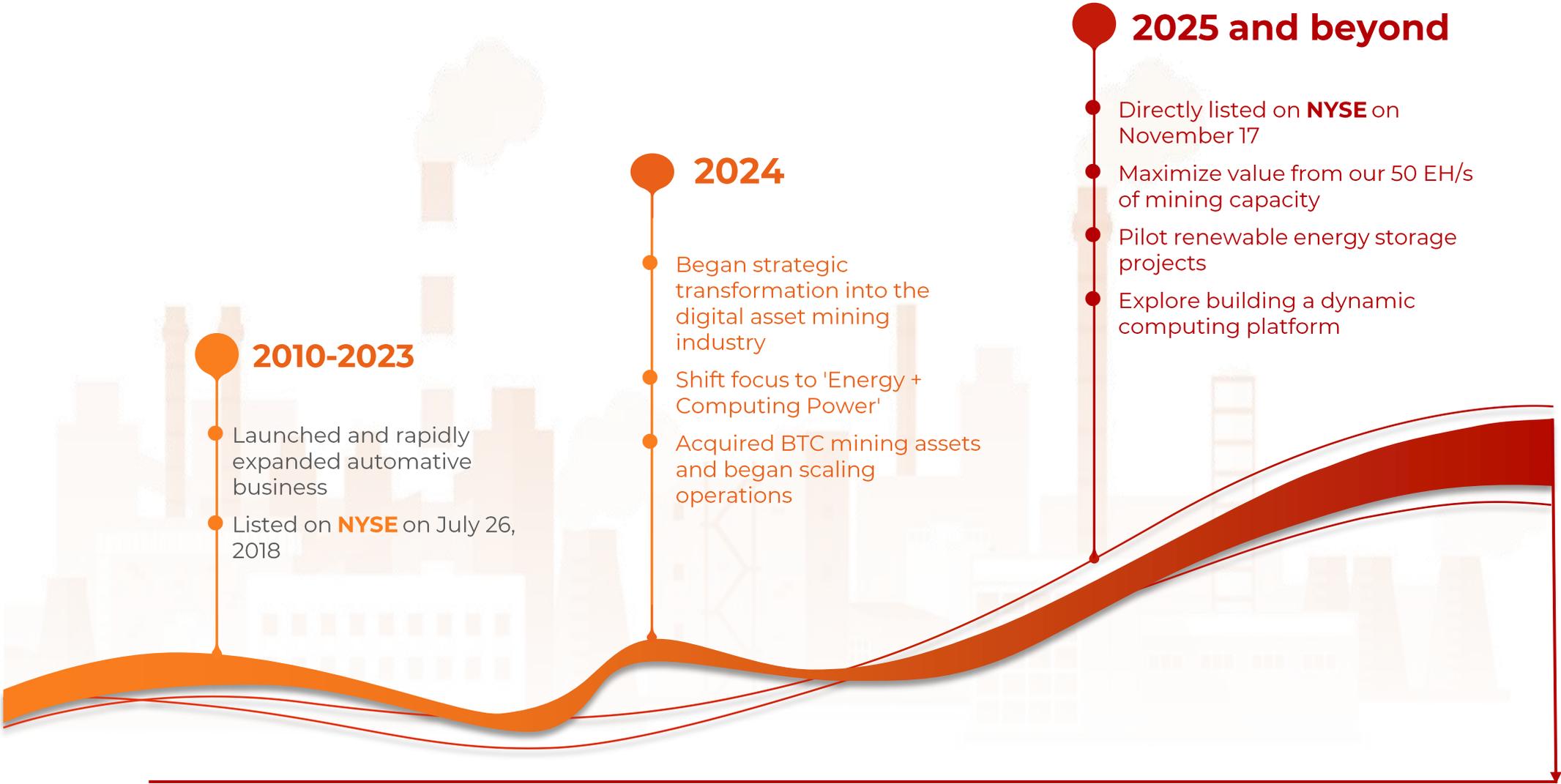


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# Transforming into a Digital Asset Leader



## 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

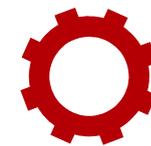
- Acquire plug-and-play mining rigs in hosted facilities with minimal upfront capital, allowing us to scale more quickly and cost-effectively than vertically integrated competitors

### 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 Hashrate<sup>1</sup>  
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 HODL<sup>2</sup>  
as of February 28, 2026

**US\$81,072**

Cash cost per Coin<sup>3</sup>  
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*



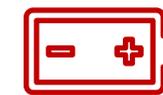
**40+** Sites  
In 4 Geographies



**~573**  
Average Bitcoin Produced  
per Month in Q4 2025

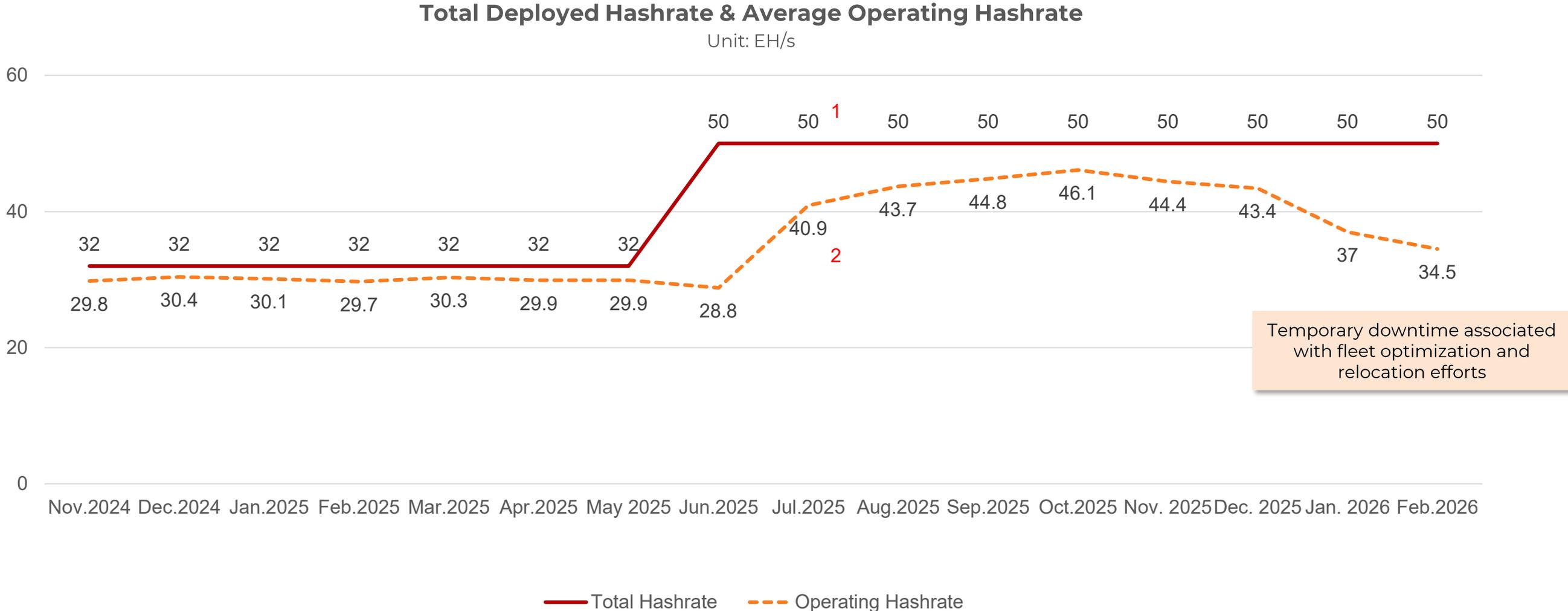


**50 EH/s**  
Deployed Hashrate



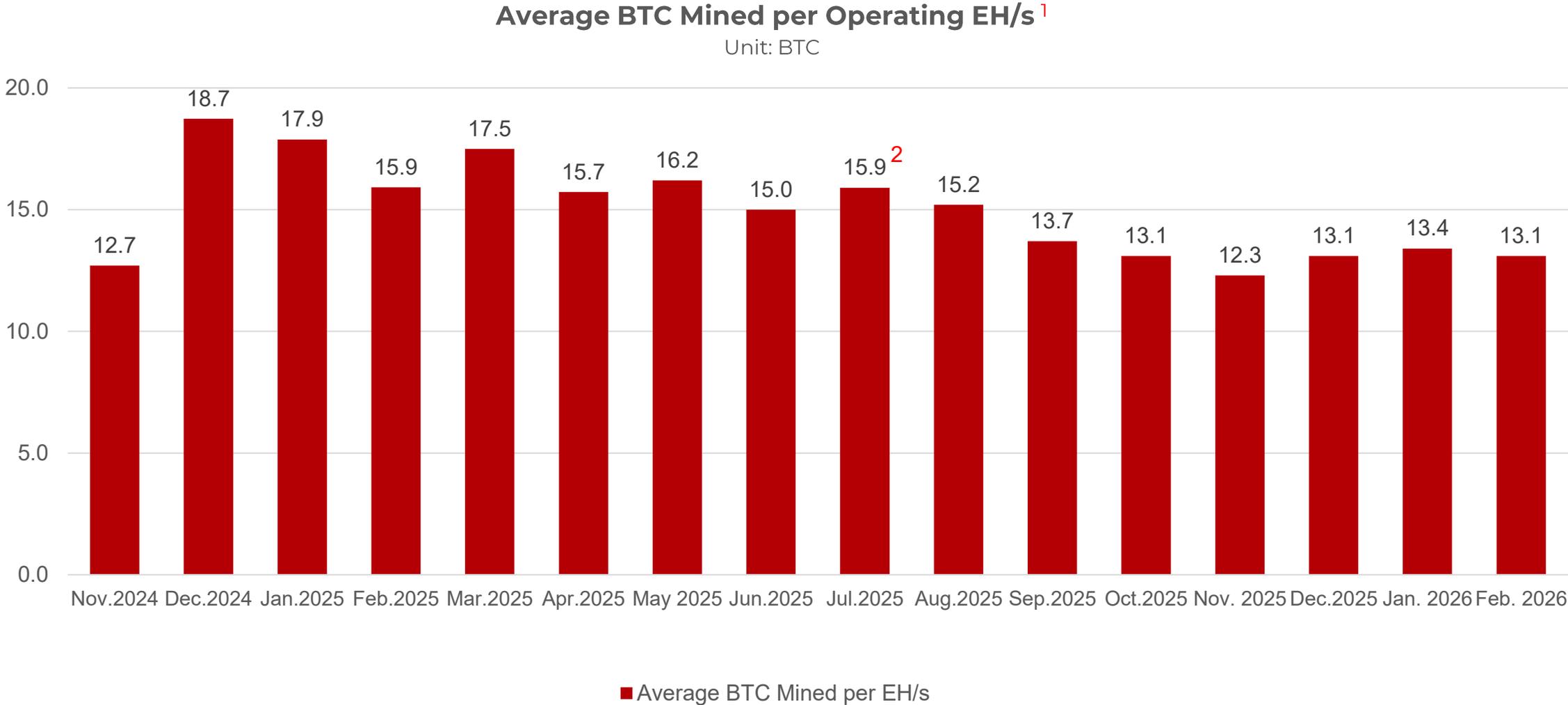
**88.8%**  
Average Operating Hashrate  
(Nov. 2024 – Feb. 2026)

# 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)

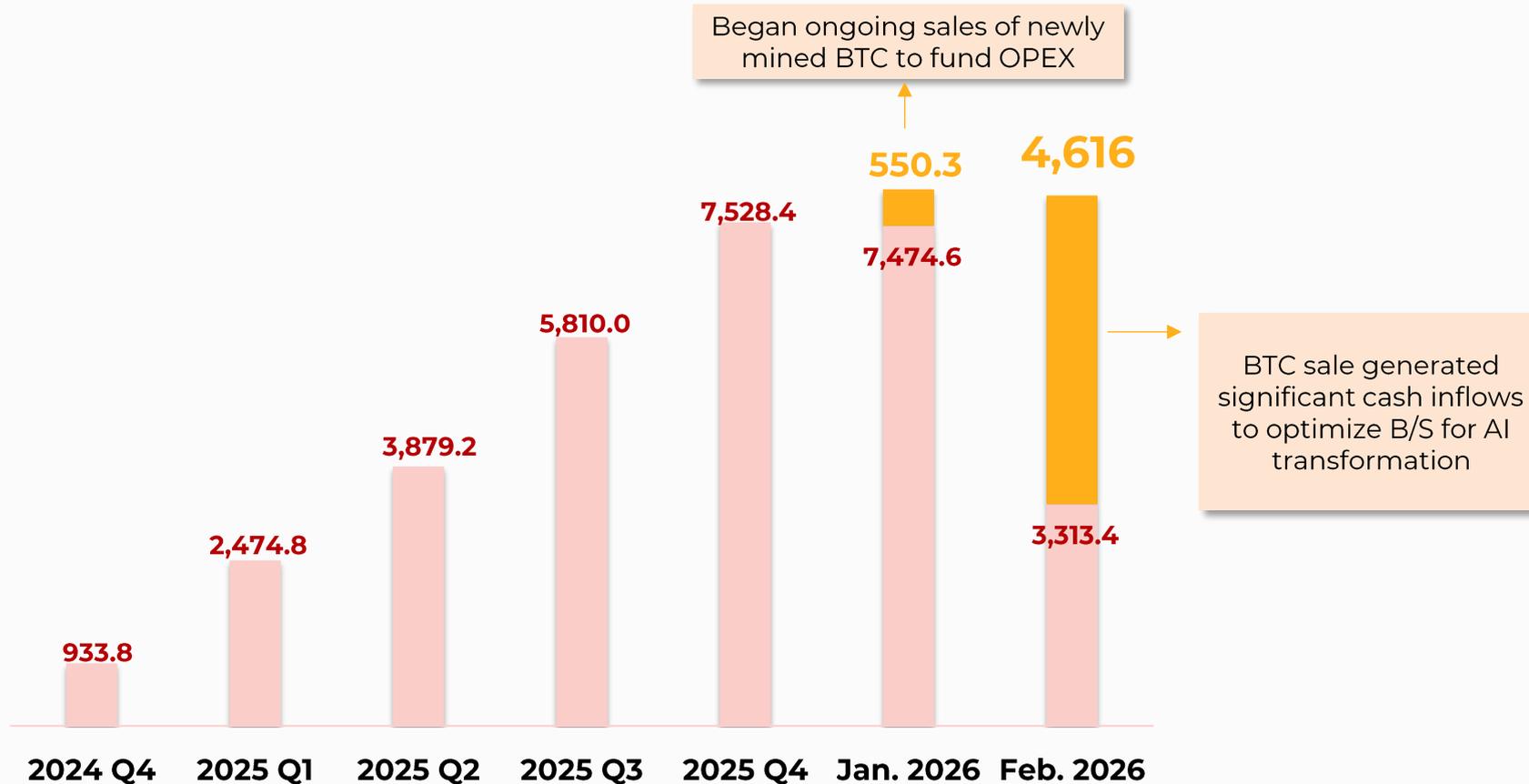


1. Calculated based on the monthly operational hashrate.  
2. Excluded 18 EH/s hashrate and the corresponding number of mined coins.

# 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\$222M<sup>1</sup>**

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

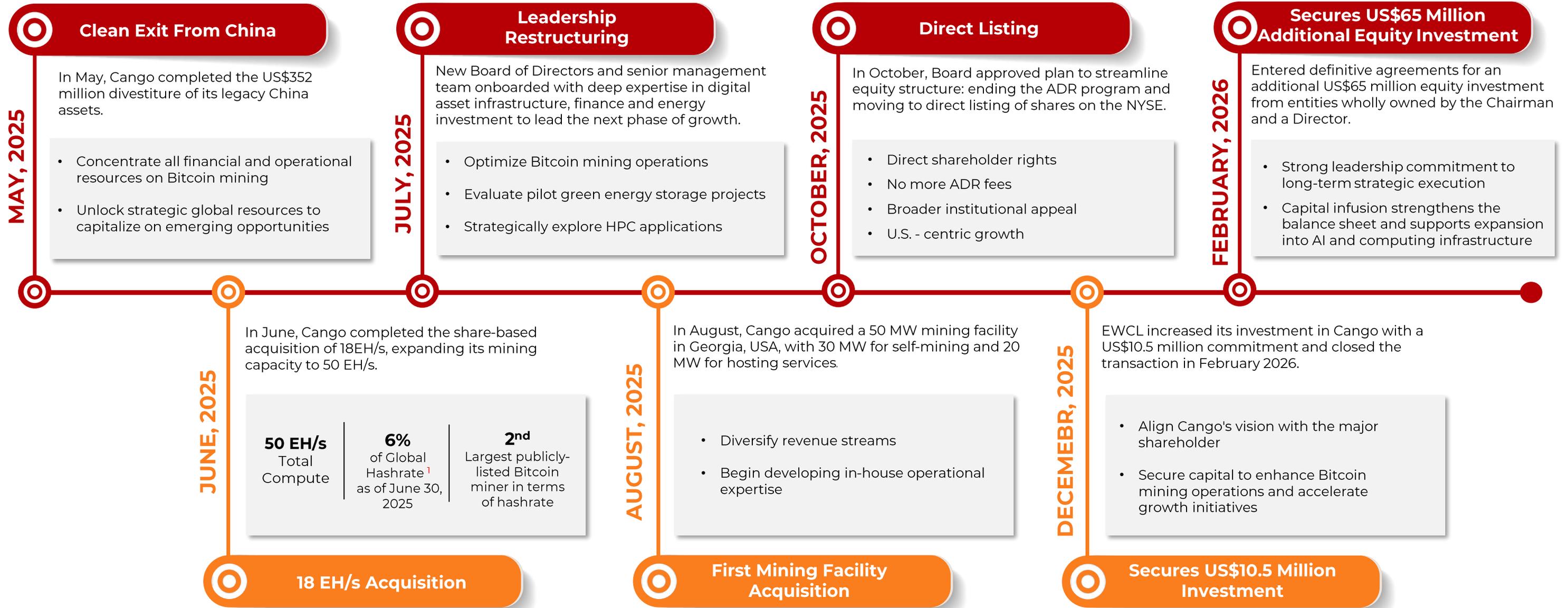


\$ in millions, unaudited	Q3 2025	Q2 2025
Total Revenues	224.6	139.8
Cost of Revenue (Including depreciation)	197.9	138.1
<b>Gross Profit</b>	26.7	1.7
<b>Gross Margin</b>	11.9%	1.2%
Gain from fair value changes of bitcoin collateral	23.2	79.2
<b>Income (loss) from Operations</b>	43.5	(180.4)
General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

# Key Achievements



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

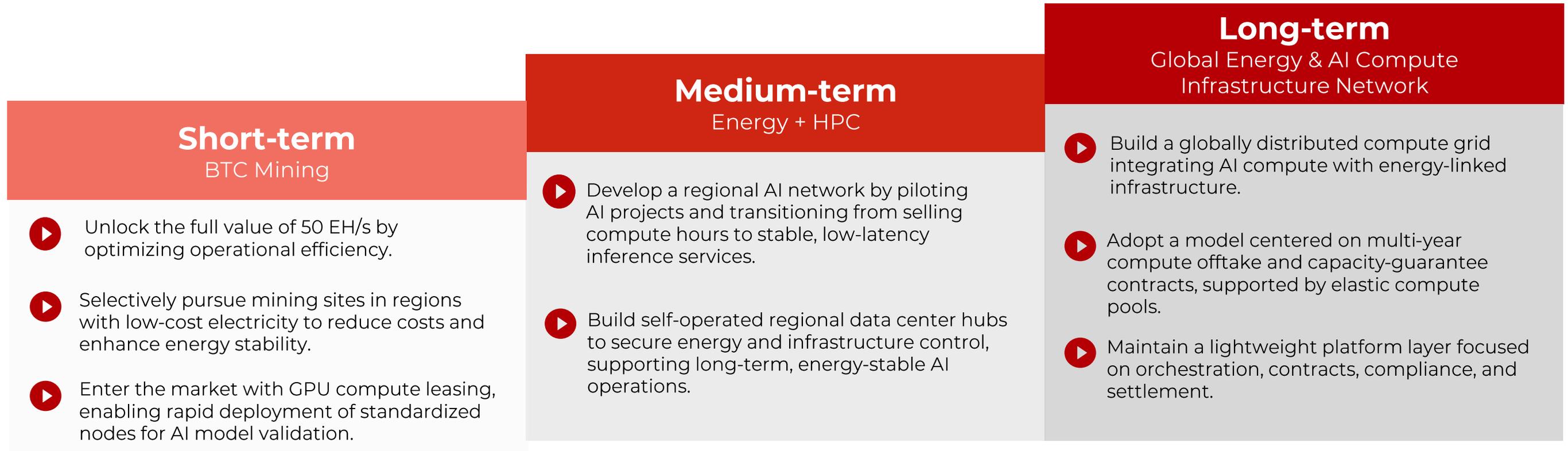


1. Global hashrate was 825.49 EH/s at 8 am GMT-8 June 30 2025, Source: Antpool.

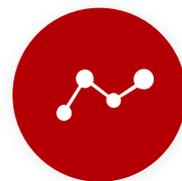
# From BTC Mining to AI Compute



## 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

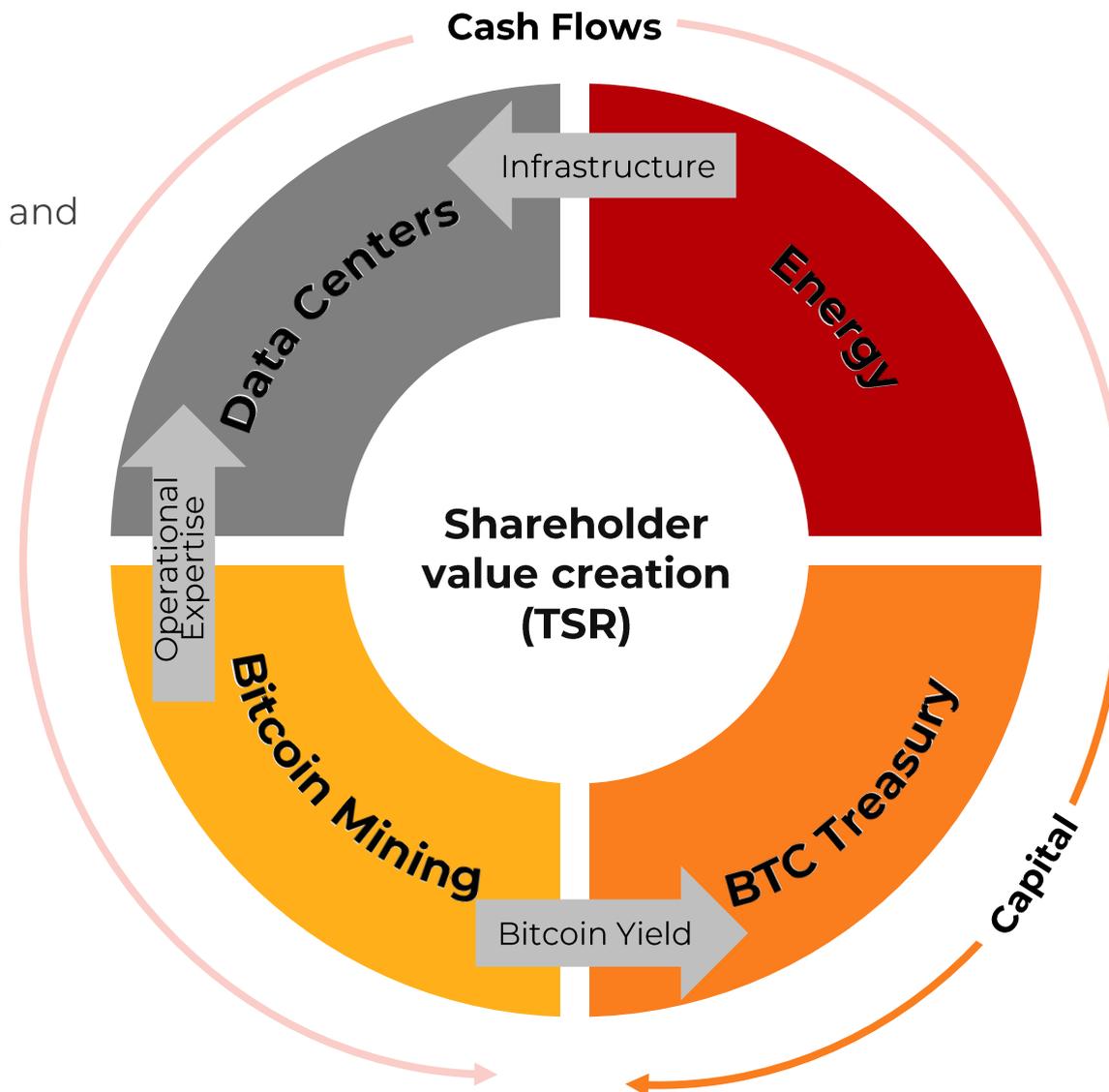
Leveraging operational expertise as a hashrate leader to generate strong revenues.

## 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

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March 2026

