CANGO

Q3 2025 Earnings Presentation

December 2025

CANG
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NYSE

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Q3 Financial Highlights

CANGO

▶ **Total revenue** was **$224.6 million**. **The BTC mining business** generated revenue of **$220.9 million**.

▶ **Cash and cash equivalents were $44.9 million** as of September 30, 2025.

▶ **Adjusted EBITDA was $80.1 million**, reflecting the underlying strength of the Company's BTC mining business.
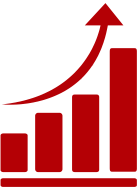
$224.6 M ↑ 60.6% QoQ
Total Revenue

$220.9 M ↑ 60.0% QoQ
BTC Revenue

$44.9 M
Cash and cash equivalents

$80.1 M
Adjusted EDITDA

$81,072
Cash cost per Coin [1]

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

SOURCE: Company data.

Q3 Operational Highlights

- Cango operates 50 EH/s of deployed hashrate globally and maintains an **average operating efficiency above 90% since November 2024 till September 2025.**

50 EH/s
Deployed Hashrate
as of September 30 , 2025

91.8%
Average Hashrate Efficiency
(Nov. 2024 – Sep. 2025)

4.64%
of Global Hashrate [1]
as of September 30, 2025

- Mined a total of **1,930.8 BTC during the quarter**, bringing the Company's **BTC treasury to 5,810.1 BTC by quarter end.**

5,810.1
BTC HODL
as of September 30, 2025

$662.3 M
Value of BTC HODL [2]
as of September 30, 2025

- Average cash cost to mine was **$81,072**[3] **per BTC**, with all-in cost remaining competitive at $99,383 per BTC.

1,174 MW
Total Operating Capacity
as of September 30, 2025
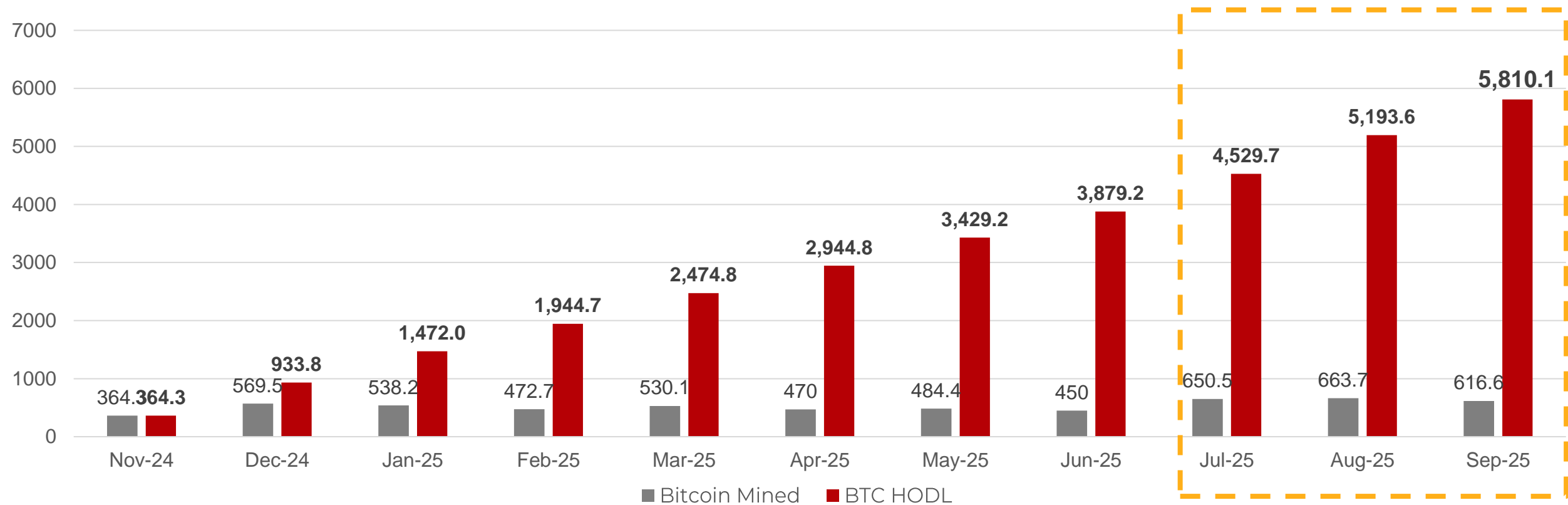
$81,072
Cash cost per Coin
in Q3 2025

1. Global hashrate was 1076.89 EH/s at 8 :00 am GMT-8 September 30, 2025, Source: Antpool.
2. Based on the Bitcoin trading price at 8:00 am GMT-8 September 30, 2025, Source: Coinbase
3. Cash cost per Coin includes energy costs, hosting fees and maintenance costs.

Solid Operational Foundation: Expanding Capacity & Scale

CANGO

CANGO Monthly Bitcoin Production and Bitcoin Treasury
Unit: BTC

Month	Bitcoin Mined	BTC HODL
Nov-24	364	364.3
Dec-24	569.5	933.8
Jan-25	538.2	1,472.0
Feb-25	472.7	1,944.7
Mar-25	530.1	2,474.8
Apr-25	470	2,944.8
May-25	484.4	3,429.2
Jun-25	450	3,879.2
Jul-25	650.5	4,529.7
Aug-25	663.7	5,193.6
Sep-25	616.6	5,810.1

■ Bitcoin Mined ■ BTC HODL

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

Total Deployed Hashrate & Average Operating Hashrate
Unit: EH/s
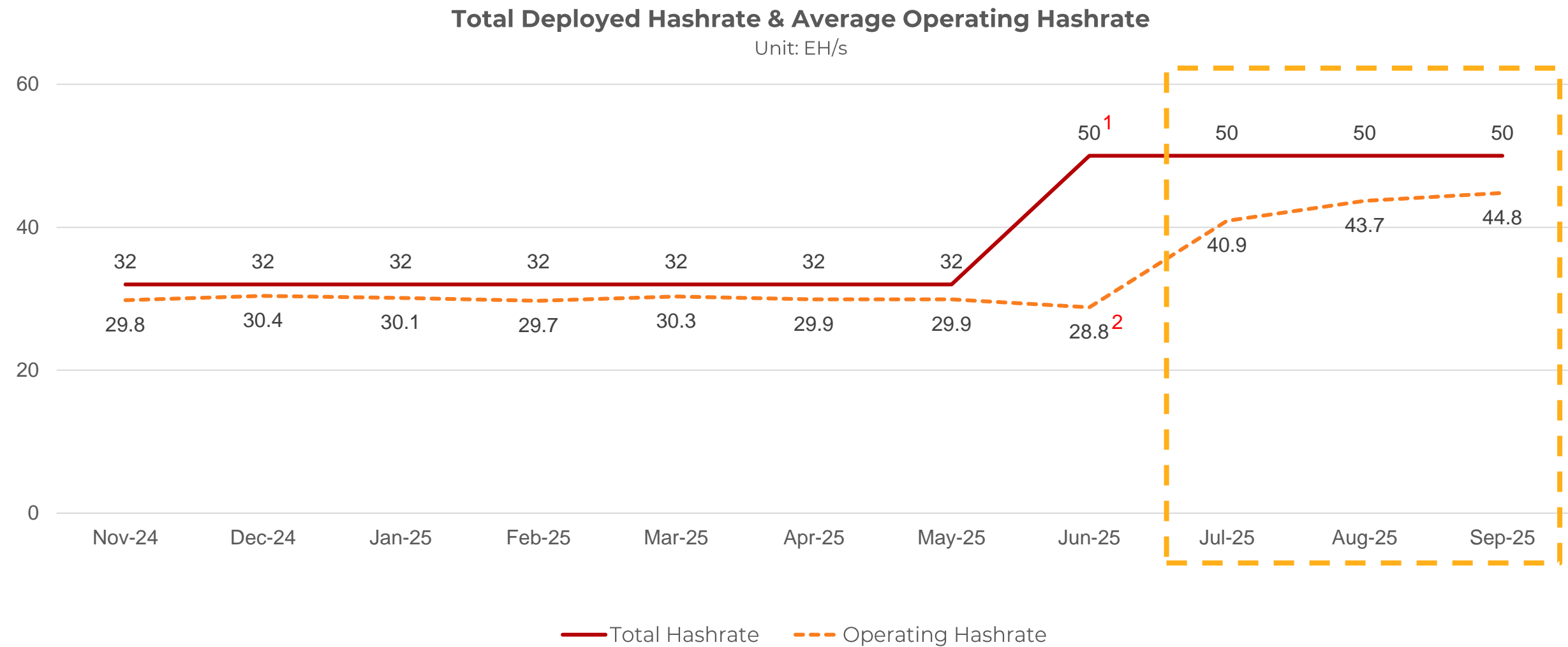
1. 18EH/s was deployed on June 27, 2025.
2. Based on the total hashrate of 32 EH/s

SOURCE: Company data.

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

Average BTC Mined per EH/s [1]

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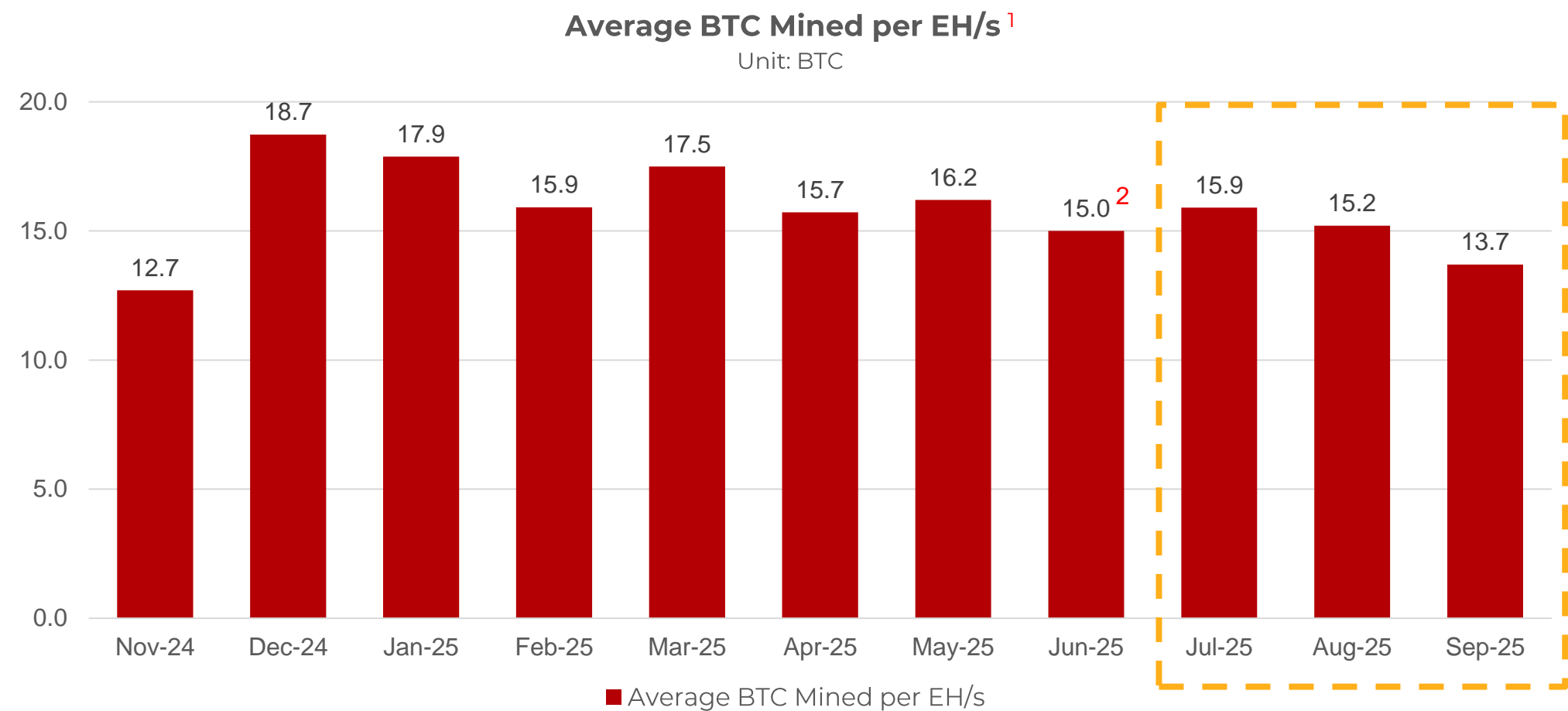
1. Calculated based on the monthly operational hashrate.
2. Excluded 18 EH/s hashrate and the corresponding number of mined coins.

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

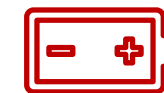**Paraguay**
9% of total deployed hashrate

40+ Sites
In **4** Geographies

~644
Average Bitcoin Produced
per Month in Q3 2025

50 EH/s
Deployed Hashrate

> 90%
Average Operating Hashrate
in Q3 2025

Data as of September 30, 2025

Consistently Growing Bitcoin Treasury Holdings

Bitcoin Treasury Trendline

■ Cumulative BTC × last price   ■ Bitcoins held

TOTAL VALUE OF BITCOINS HELD
$MILLION

- Jan-2025: 1,472.0
- Feb-2025: 1,944.7
- Mar-2025: 2,474.8
- Apr-2025: 2,944.8
- May-2025: 3,429.3
- Jun-2025: 3,879.2
- Jul-2025: 4,529.7
- Aug-2025: 5,193.6
- Sep-2025: 5,810.1

NUMBER OF BITCOINS HELD
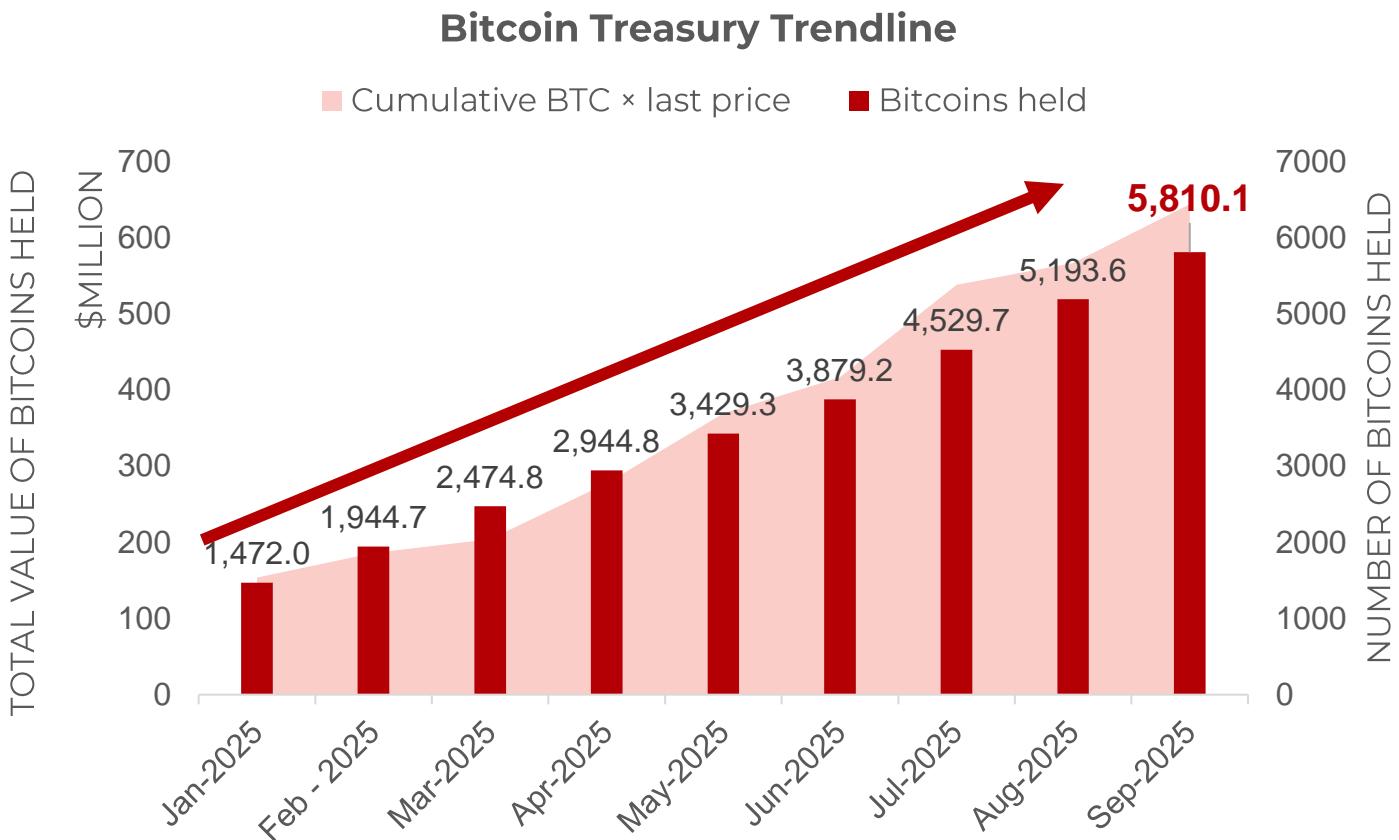
"Mine and Hold" Principle:
- Build a significant BTC treasury
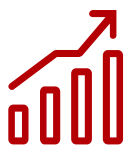
5,810.1
Total BTC HODL
as of September 30, 2025

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

0
Total BTC SOLD
as of September 30, 2025

Strong Financial Model:
- Full exposure to BTC as the ultimate reserve asset
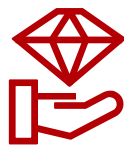
$662.3 M [1]
Value of Total BTC HODL
as of September 30, 2025

1. Based on the Bitcoin trading price at 8:00 am GMT-8 September 30, 2025, Source: Coinbase.

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.

Q3 BTC Yield

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

BTC Per Million Shares
Unit: BTC

SOURCE: Company data.

Key Achievements

The Next Chapter of Strategic Transformation: Optimizing Operations and Strengthening Governance

| July 2025 | August 2025 | October 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

Strategic Acquisition of First Mining Facility

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

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

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

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.
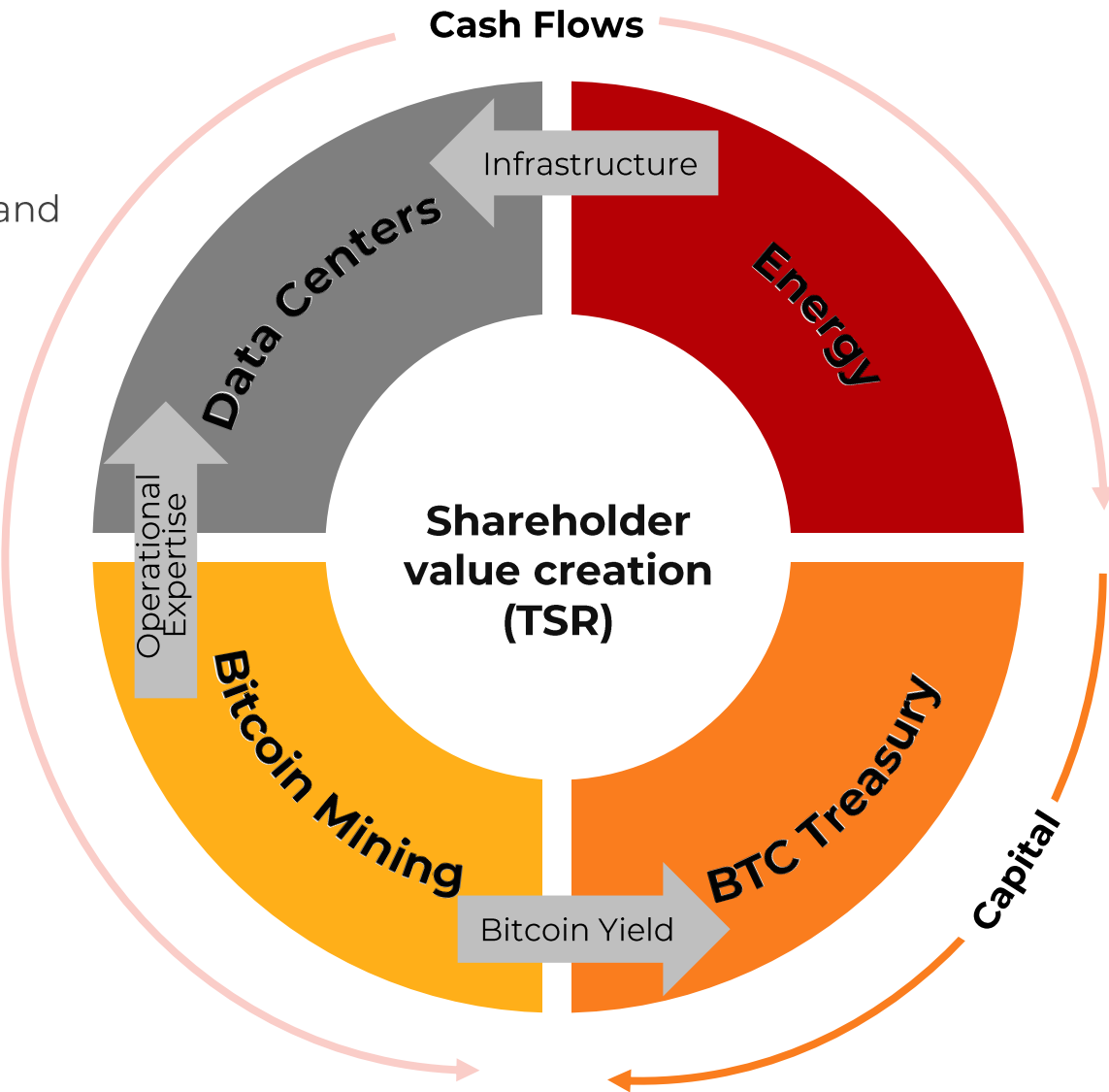
Low-Cost Energy Sourcing

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.

Cash Flows

Data Centers

Energy

Infrastructure

Operational Expertise

Shareholder value creation (TSR)

Bitcoin Mining

BTC Treasury

Bitcoin Yield

Capital

Thank You

December 2025