



Q4 2025 Earnings Presentation

March 2026

CANG
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NYSE

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Financial Highlights



Q4 Revenue

US\$179.5 M

Up 99.6% YoY

Cash and Cash Equivalents

US\$41.2 M

As of December 31, 2025

Net Value of Mining Machines ¹

US\$248.7 M

As of December 31, 2025

FY25 Revenue

US\$688.1 M

Up 665.3% YoY

FY25 Adj. EBITDA

US\$24.5 M

1. Net value of mining machine after depreciation as of December 31, 2025

Operational Highlights



Q4

▶ The average operational hashrate stood at **44.6 EH/s**, with an average efficiency of **89.2%**.

▶ Average cash cost to mine was **\$84,552²** per BTC, with all-in cost remaining competitive at \$106,251 per BTC.



50 EH/s

Deployed Hashrate as of December 31, 2025

4.82%

of Global Hashrate¹ as of December 31, 2025



44.6 EH/s

Average Operational Hashrate in Q4 2025

89.2%

Average Hashrate Efficiency in Q4 2025

FY25

▶ As of 31 December 2025, Cango's globally deployed hashrate stood at **50 EH/s**, representing 4.82% of the global total.

▶ As of December 31, 2025, Cango had **1,172 MW** of total operating capacity deployed across 40+ sites and 4 geographies.



1,172 MW

Total Operating Capacity as of December 31, 2025

90.4%

Average Hashrate Efficiency in FY 2025



\$84,552

Cash cost per Coin in Q4 2025

\$79,707

Cash cost per Coin in FY 2025

1. Global hashrate was 1036.4 EH/s at 9 :00 am GMT-8 December 31, 2025, Source: Antpool

2. Cash cost per Coin excludes depreciation of mining machines

50 EH/s of Deployed Computing Power



USA
48.7% of total deployed
hashrate

East Africa
30.9% of total deployed
hashrate

Oman
11.6% of total deployed
hashrate

Paraguay
8.8% of total deployed
hashrate



40+ Sites
In 4 Geographies



~573
Average Bitcoin Produced
per Month in Q4 2025



50 EH/s
Deployed Hashrate



89.2%
Average Operating Hashrate
in Q4 2025

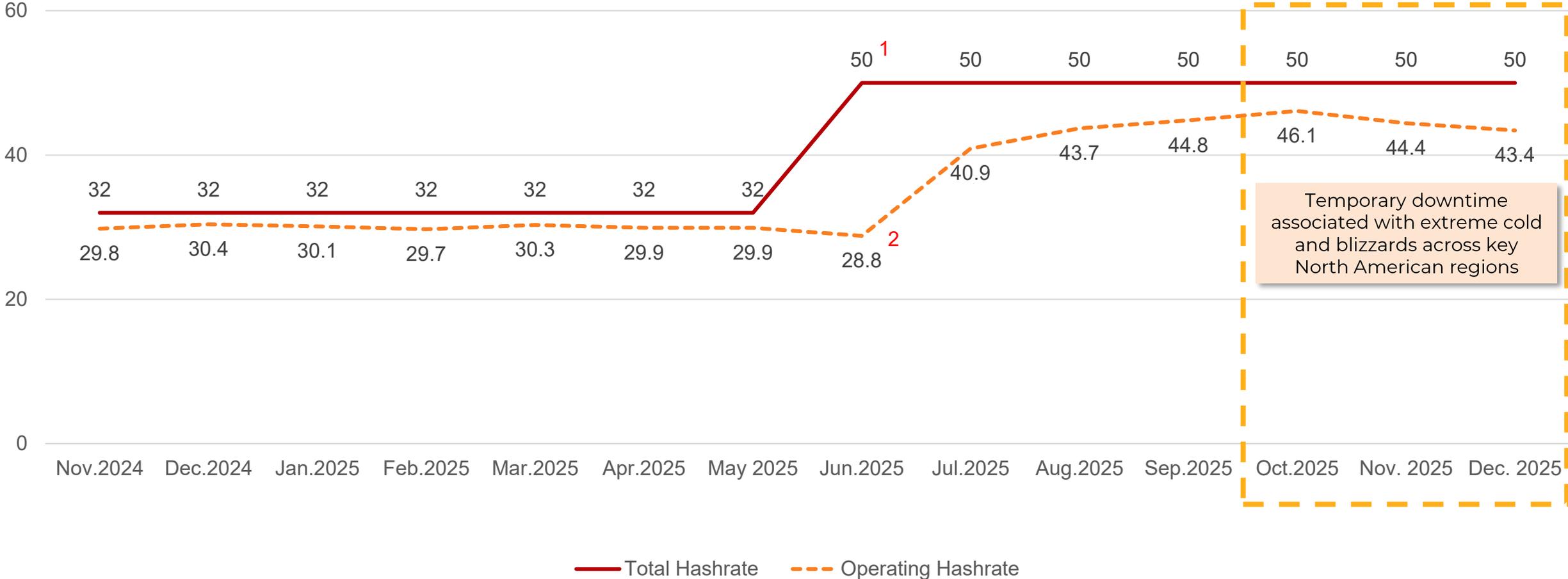
Data as of December 31, 2025

Consistent Operational Execution



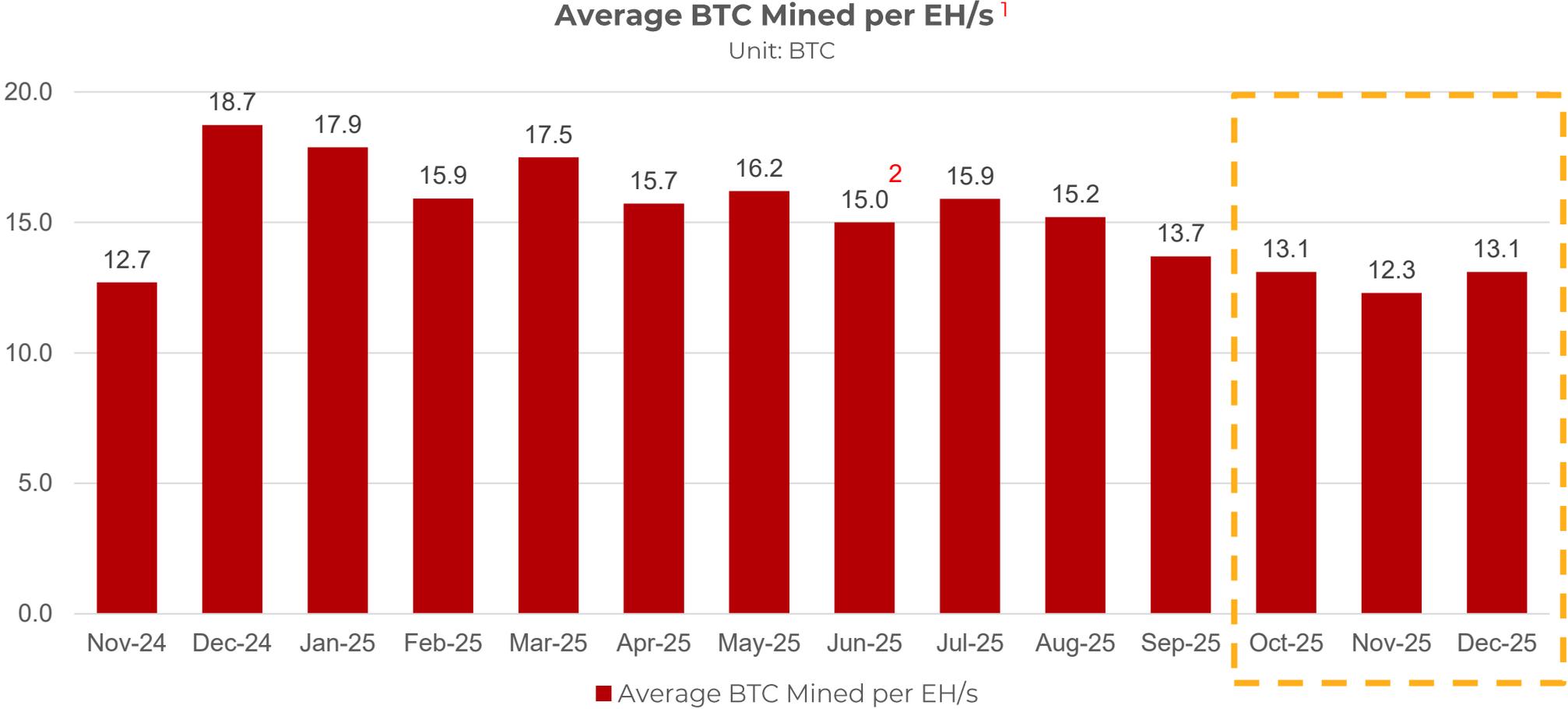
Total Deployed Hashrate & Average Operating Hashrate

Unit: EH/s



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

Consistent Operational Execution (cont'd)



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

Financial Resilience

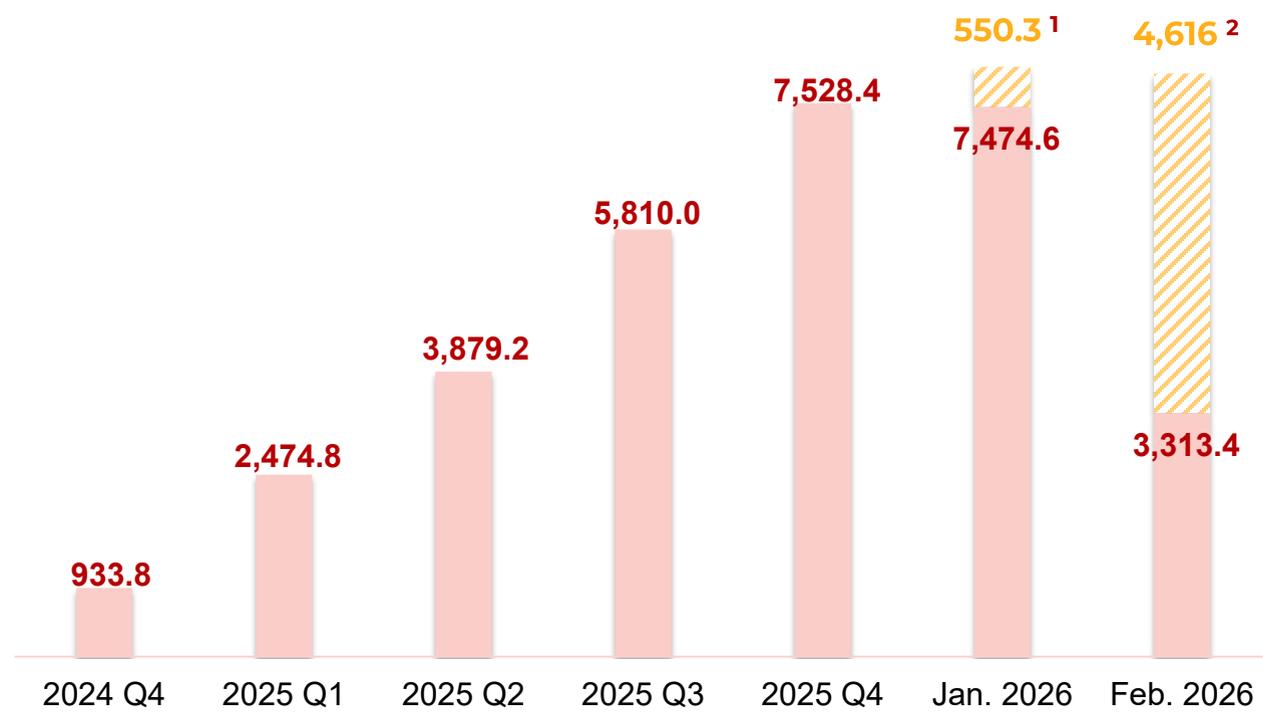


\$ in millions, unaudited	Q4 2024	Q4 2025	FY 2024	FY 2025
Total Revenues	89.9	179.5	89.9	688.1
Bitcoin mining income	89.9	172.4	89.9	675.5
Cost of Revenue (Including depreciation)	75.1	193.4	75.1	660.0
Loss from fair value changes of bitcoin collateral	3.4	171.4	3.4	96.5
Loss from Operations	(0.7)	(276.6)	(5.1)	(437.1)
General and Administrative	11.4	9.9	15.8	28.9
Net Income/(Loss) from continuing operations	2.4	(285.0)	4.8	(452.8)
Add: Adjust Items	-	128.7	0.9	477.3
Adjusted EBITDA	2.4	(156.3)	5.7	24.5

Dynamic BTC Treasury Strategy to Optimize Balance Sheet



BTC Treasury Position and Recent Divestiture
Unit: BTC



Strategic Optionality
Retaining treasury flexibility and strategic exposure to long-term value accretion

3,000+
Total BTC held as of February 28, 2026

Strong Financial Model
Strong exposure to BTC as the reserve asset

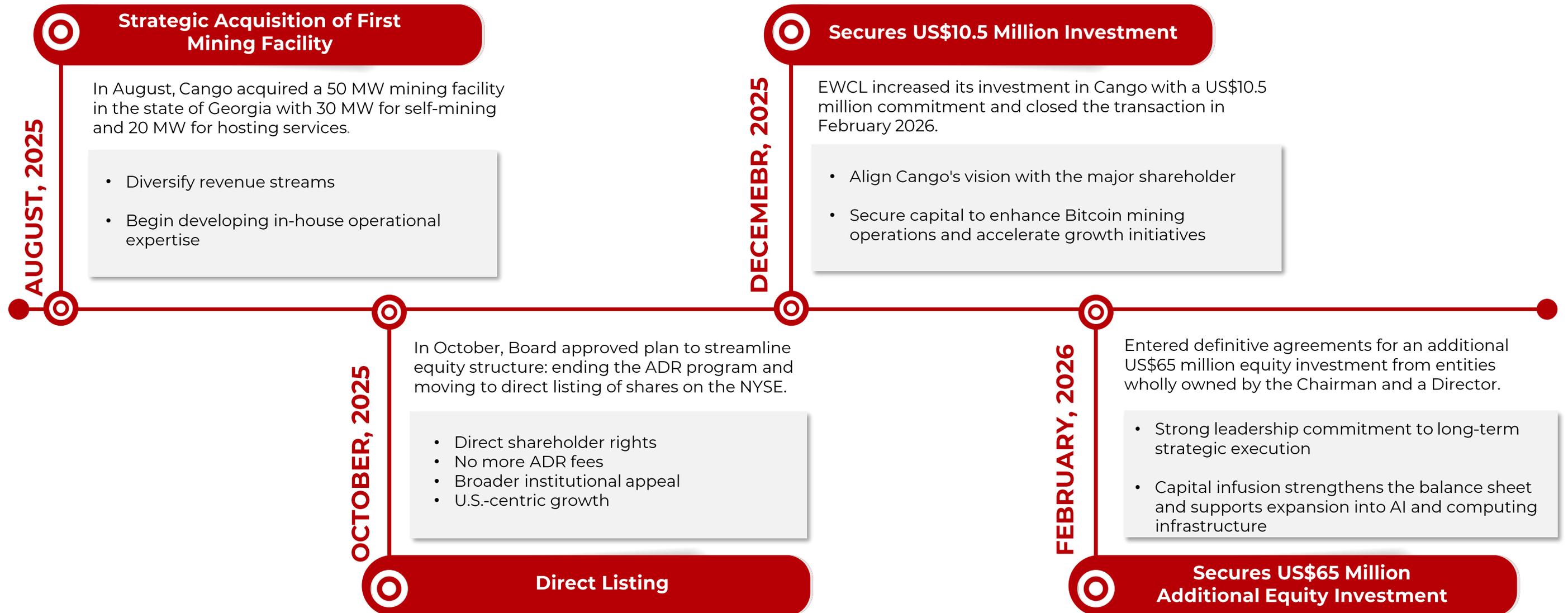
US\$222M³
Value of Total BTC held as of February 28, 2026

1. Monthly sales of newly mined BTC in January
 2. Treasury and newly mined BTC sales in February
 3. Based on the Bitcoin trading price at 8 am GMT-8 February 28, 2026, Source: Investing.com.

Laying the Foundation for AI Transformation



Optimizing Operations, Balance Sheet, and Governance Structure





What EcoHash Is

- Dedicated **HPC and AI inference** subsidiary of Cango
- Extends Cango's infrastructure from **Bitcoin mining to AI compute**
- Built to support **scalable, energy-backed computing workloads**



Target Customers

- **AI developers** seeking low-latency, near-source compute
- **Energy-intensive compute operators** looking for cost-efficient infrastructure diversification



Infrastructure Advantage

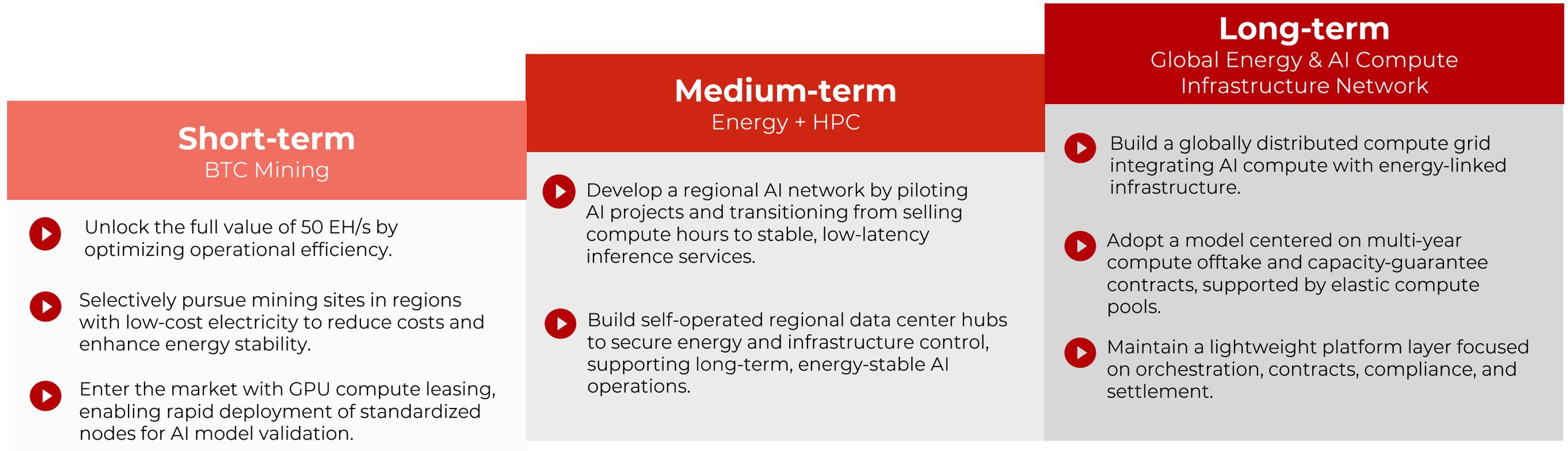
- Built on Cango's **global energy footprint** across North America, the Middle East, South America, East Africa, and Southeast Asia
- **Standardized plug-and-play compute modules** enabling faster deployment
- **Software-defined orchestration layer** aggregating decentralized power into a unified compute network



Strategic Value

- Addresses the **growing power gap created by generative AI demand**
- Enables **scalable AI inference infrastructure** while leveraging existing energy assets

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.



Thank You

March 2026

