

Q4 2024 Earnings Presentation

March 2025

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Q4 Highlights: A Whole New Future in Crypto Mining World



Strategic Pivot

- Transitioned to BTC mining via **capital-light model**; **Secured 32 EH/s hashrate**, ranking **3rd globally**; an **additional 18 EH/s** of capacity is planned for the second batch

Operational Excellence

- Achieved **933.8 BTC production** in Q4 2024, implementing a long-term strategy of **BTC accumulation and holding**
- Led the industry in productivity per hash rate, achieving **17.81 BTC per EH/s**
- Expanded global footprint across strategic regions including North America (U.S., Canada), the Middle East (Oman), South America (Paraguay), and East Africa

Financial Transformation

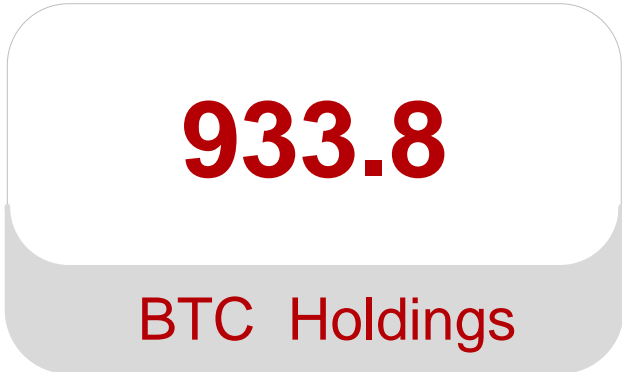
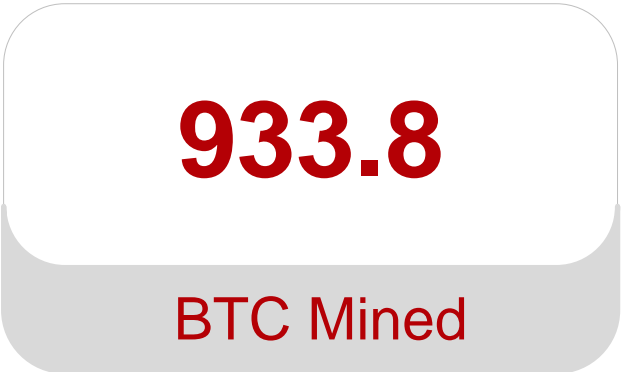
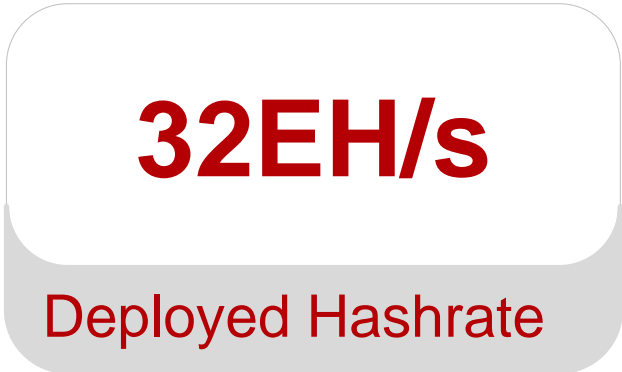
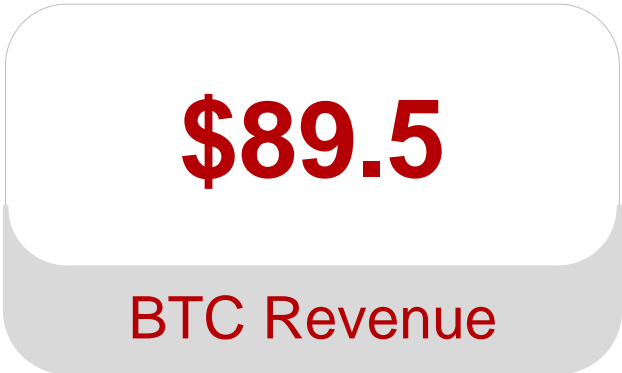
- Generated **RMB653M (US\$89.5M) BTC mining revenue** in Q4 2024, contributing to **total quarterly revenues** of RMB668M (US\$91.5M) – representing **400% YoY growth**
- Delivered **RMB299.8M (US\$41.1M) net income** in 2024, reversing 2023's net loss position

Future-Ready

- Maintained **cash and cash equivalents and short-term investments of RMB2.5B (US\$345.3M)**, well positioned for sustained growth and operational flexibility

Q4 2024 Financial & Operational Highlights

\$ in millions

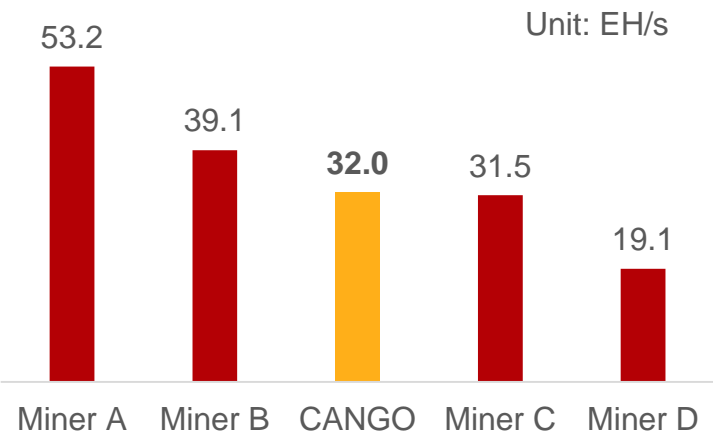


1. Liquidity is the sum of cash and cash equivalents and short-term investments.

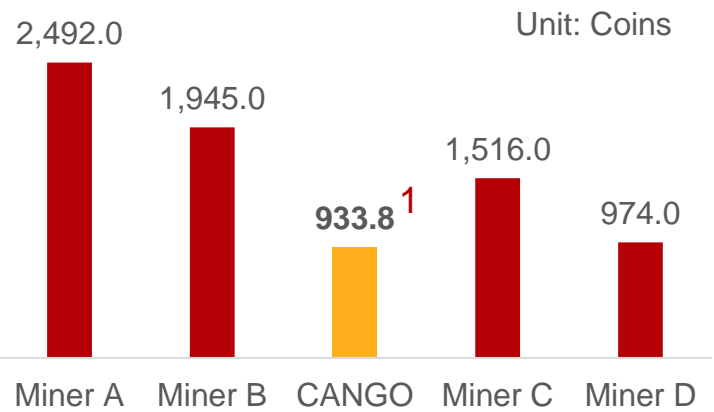
SOURCE: Company data.

2024 BTC Mining Production Highlights (Continued)

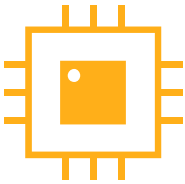
Total Hashrate EH/s
As of December 31, 2024



BTC Mined
In Q4 2024



CANGO KEY MINING METRICS



32 EH/s

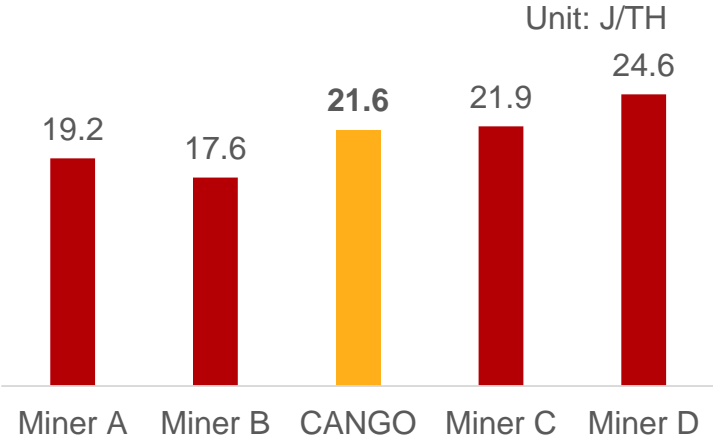
Hashrate Deployed
As of December 31, 2024



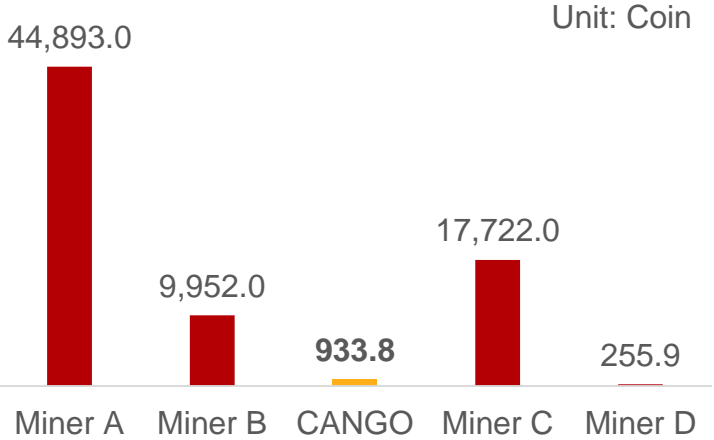
933.8

Bitcoin Holdings
As of December 31, 2024

Average Fleet Efficiency
In Q4 2024



BTC Hold
As of December 31, 2024



21.6 J/TH

Average Fleet Efficiency
In Q4 2024

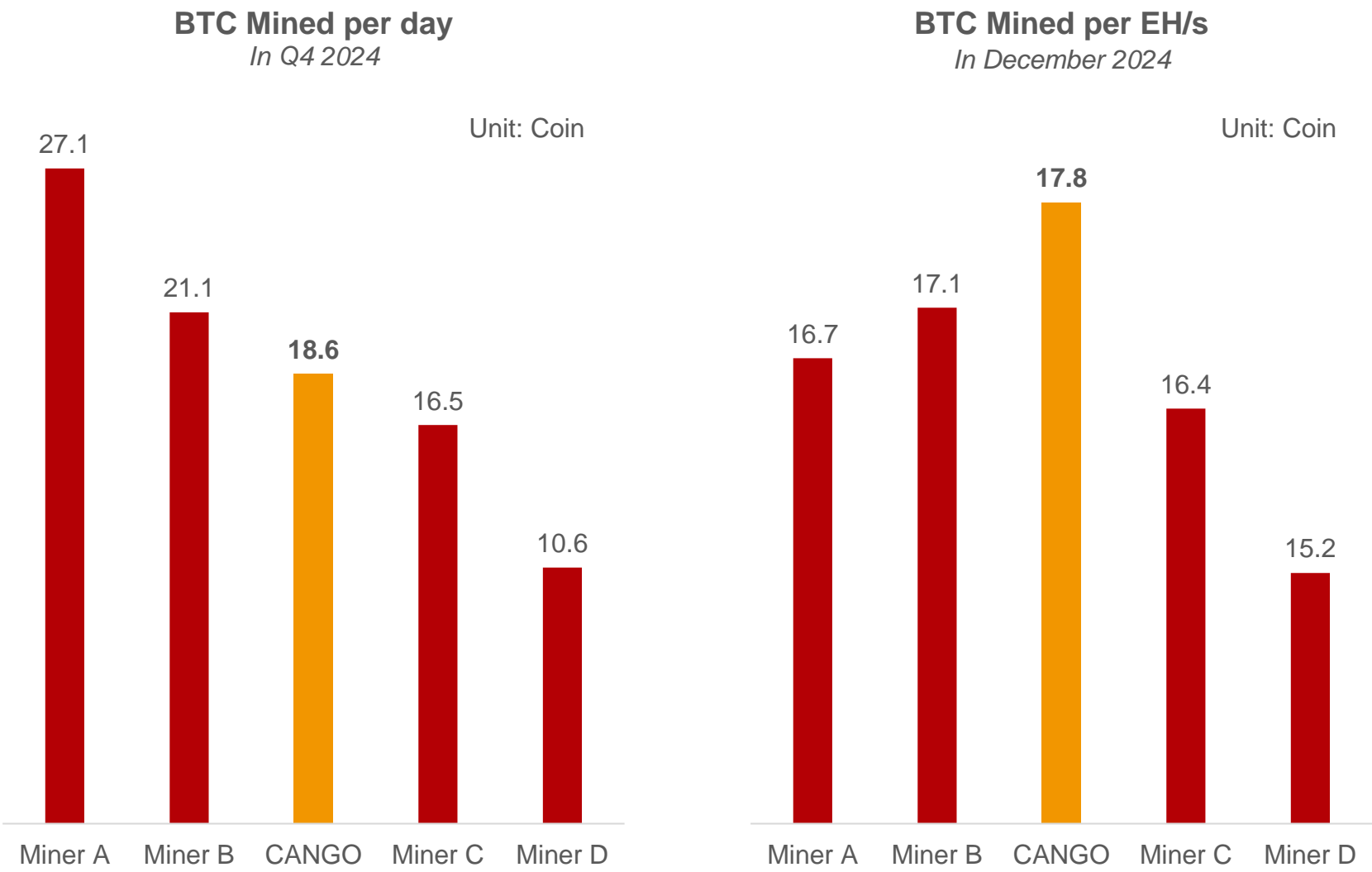


\$67,769.9

Cost per Coin²
In Q4, 2024

1. The quantity represents the amount of BTC mined by the company from November 12, 2024, to December 31, 2024.
2. Cost per Coin includes energy costs and hosting fees.

2024 BTC Mining Production Highlights



- Achieves **industry-leading** position in **computing power**
- Operates with **competitive efficiency** among industry peers

SOURCE: Public disclosures. Other public miners include MARA, CLSK , RIOT and CORZ.

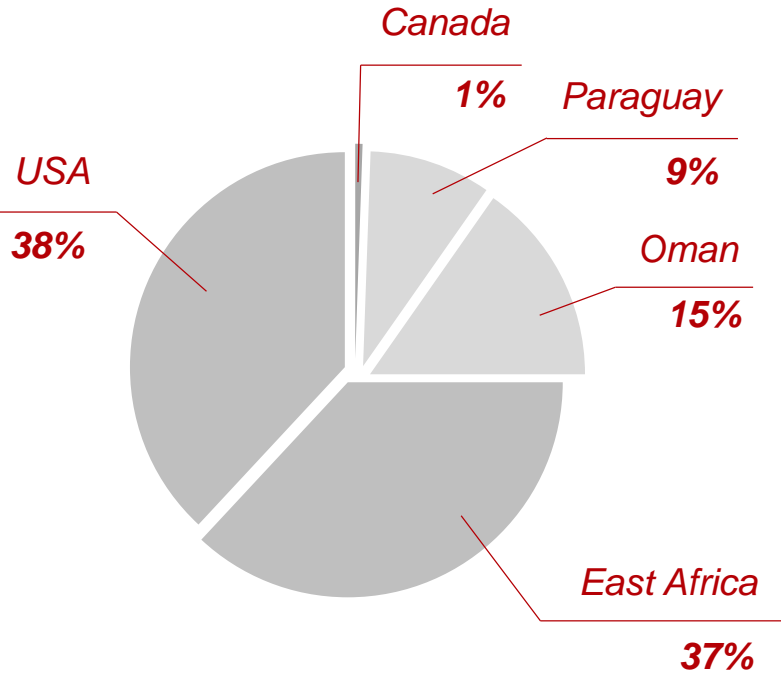
2024 Worldwide Mining Facilities



Data as of December 2024

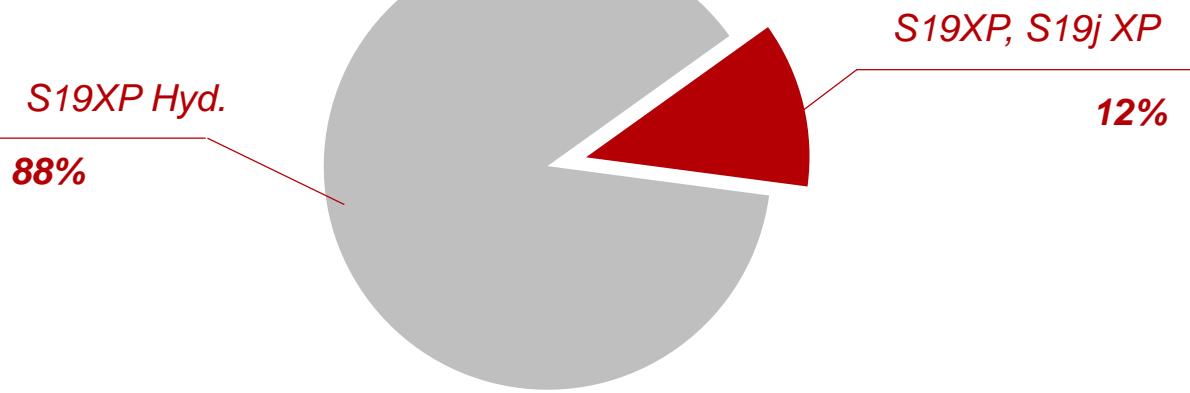
2024 Worldwide Mining Facilities (Continued)

Hashrate by Countries



- **38%** of our mining machines are allocated **in the USA**, and **37% in East Africa**.
- Approximately **90%** of the mining machines are **S19XP Hyd (water-cooling)**.

Hashrate by Machines



Country	Machines Deployed
USA	76% S19XP Hyd., and 24% S19XP, S19j XP
East Africa	100% S19XP Hyd.
Oman	100% S19XP Hyd.
Paraguay	74% S19XP Hyd., and 26% S19XP, S19j XP
Canada	100% S19XP, S19j XP

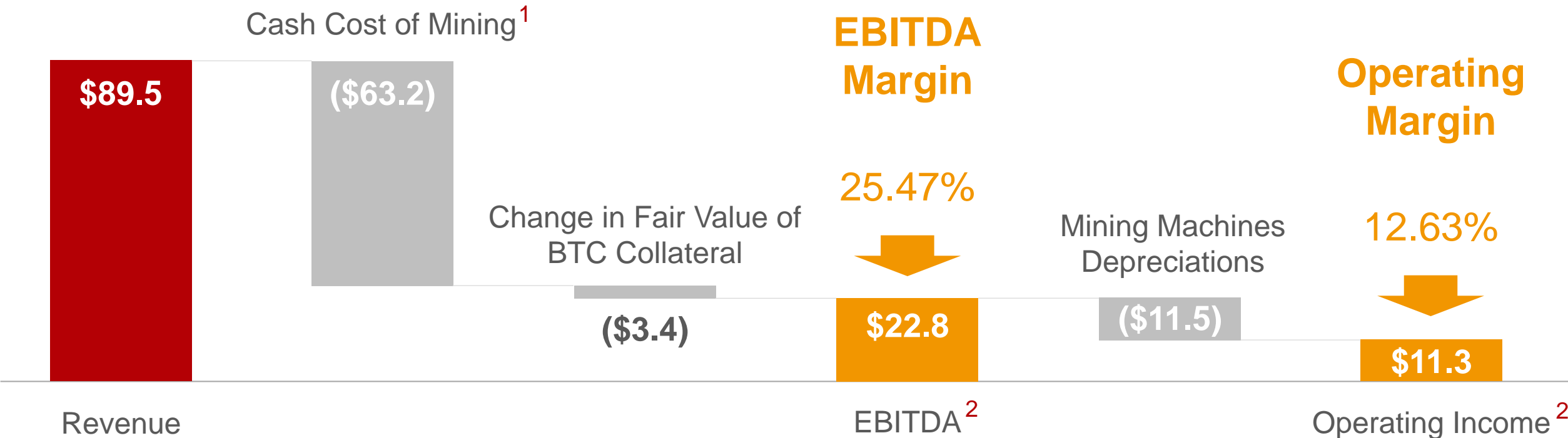
Data as of December 2024

Q4 2024 Financial Performance

\$ in millions, unaudited		Q4 2024
Total Revenues		91.5
Cost of Revenues		75.4
Gross Profit		16.1
Gross Margin		17.59%
Sales and Marketing		0.3
General and Administrative		17.5
Research and Development		0.2
Income from Operations		3.1
Operations Margin		3.4%

Q4 2024 Financial Performance for BTC Mining Segment

\$ in millions



1. Cash Cost of Mining includes energy costs and hosting fees.
2. SG&A and R&D expenditures are not included in calculation of EBITDA and Operating Income.

SOURCE: Company data.

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