

ANGEL

Investor Report

August 5, 2026

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ANGEL

NYSE: ANGX is media and technology company successfully pioneering a first of its kind audience-driven model where Angel Guild members watch, screen and vote on which films and television series get distributed on the Angel platform (including theatrical/streaming/etc).

Angel is built on the belief that there is a global audience hungry for values-driven storytelling that amplifies light. That audience became the Angel Guild, a rapidly growing community of over 2.85 million paying members.*

2.85M+

Guild Members*

99%+ Growth YoY as of Q2 2026

\$90.7M

Q2 2026 Guild Revenue

+94% YoY

81%

Guild % of Total Revenue

Q2 2026

26%

**Decrease in
Guild Marketing Spend**

As a % of YoY Guild Revenue

\$289M+

Paid to Filmmakers

Cumulative since inception

\$466M+

Guild ARR**

* As of July 31, 2026. For the most recent Guild membership regularly updated, please visit <https://www.angel.com/impact>.

**Annualized recurring revenue is based on 2.85M paying Guild Members (July 31, 2026) on average paying \$13.63 (trailing twelve month average) times twelve months.

ANGEL

3 Key Differentiators



CURATION

Angel founders democratised the curation of TV & Film by allowing Guild Members to vote—and it's working. Rotten Tomatoes scores are industry leading.



VALUES-BASED FILMS & TV SERIES

Angel stories amplify light. Guild members choose excellent stories that are true, honest, noble, just, authentic, lovely, admirable, or joyful.

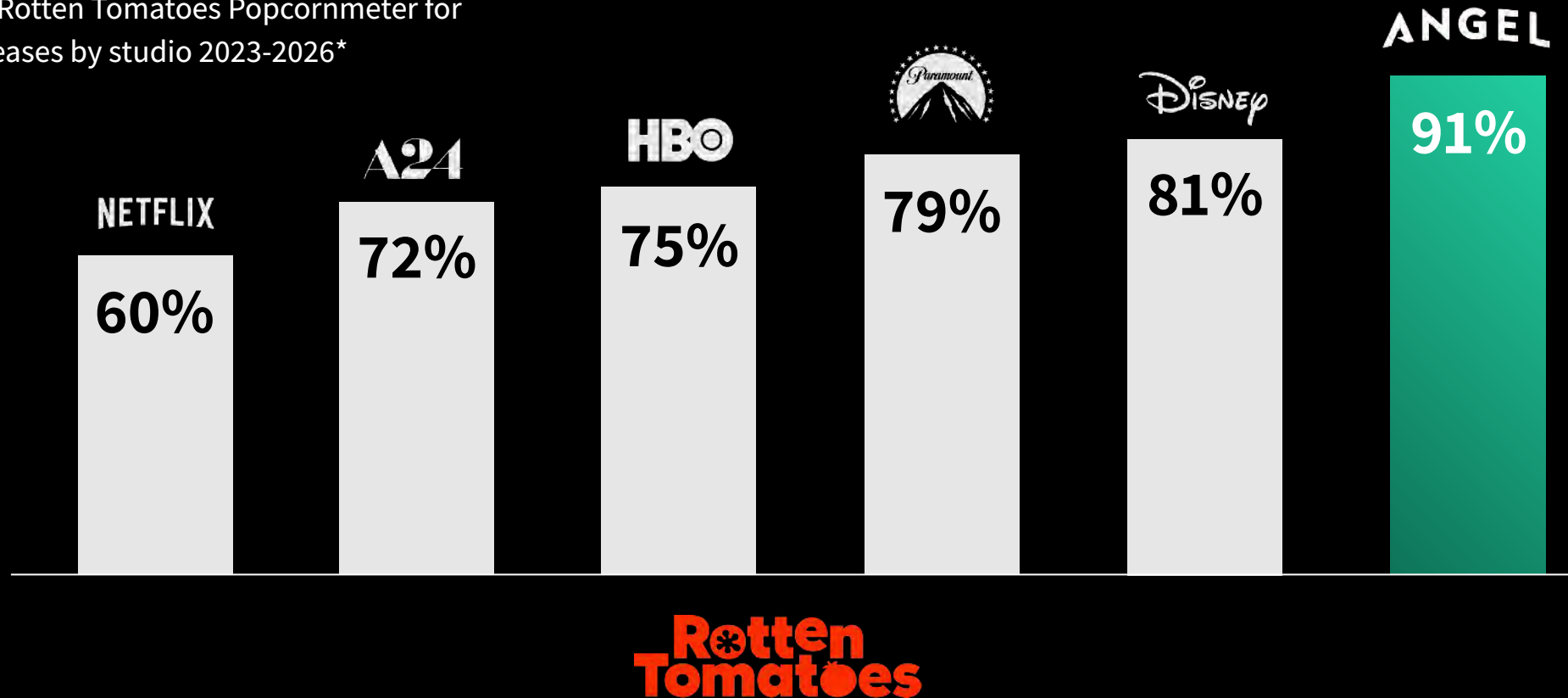


REVENUE SHARE

Angel directly shares half Guild membership revenue with the owners of the IP after costs, which attracts top level talent. Angel does not take the risk of production on the balance sheet.

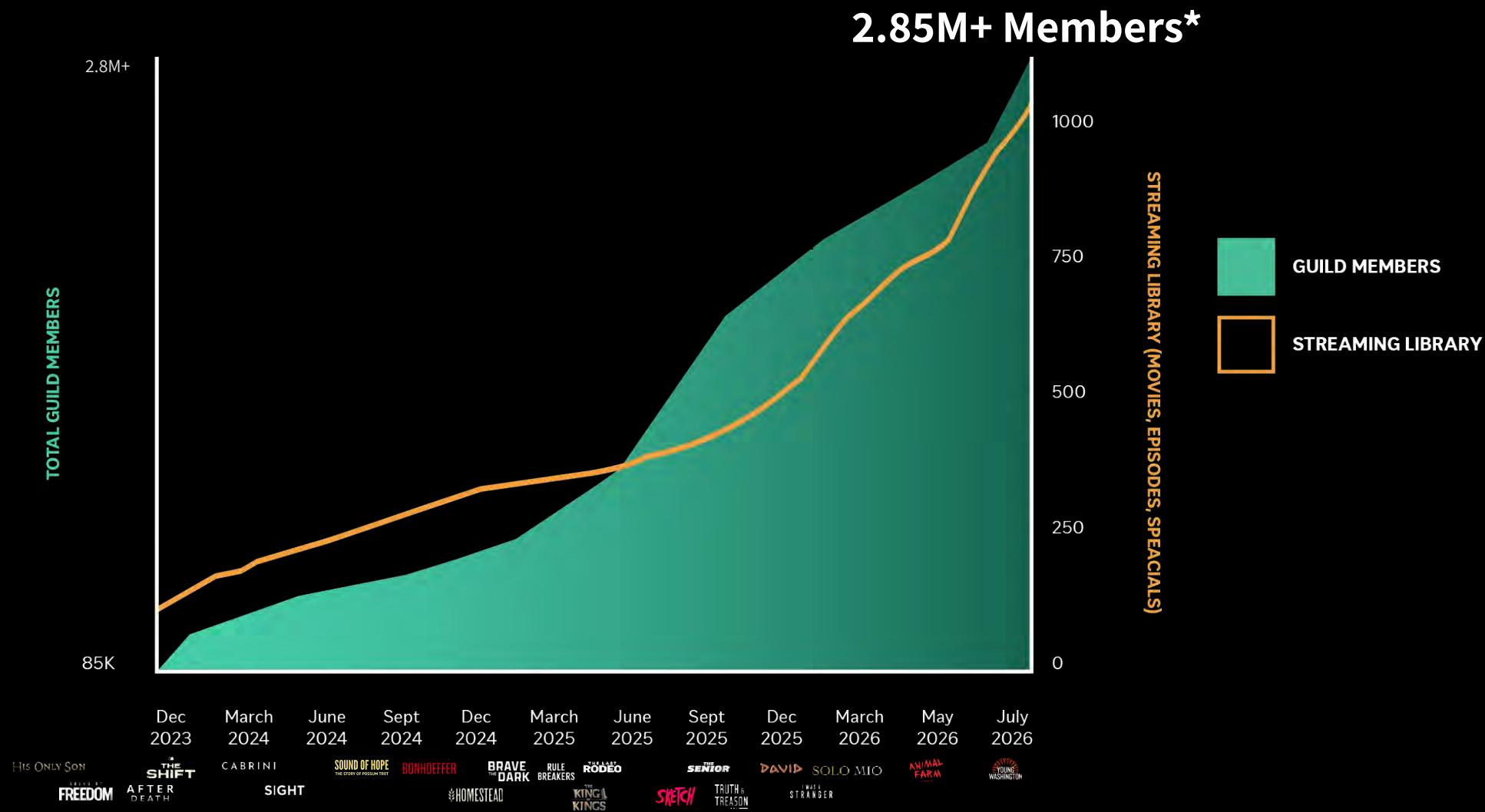
The Angel Guild Predicts Winners

Average Rotten Tomatoes Popcornmeter for
wide releases by studio 2023-2026*



*www.rottentomatoes.com (Data sourced June 30, 2026)

The Angel Guild is Growing



* As of July 31, 2026. For the most recent Guild number regularly updated, please visit <https://www.angel.com/impact>

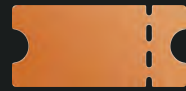
Theatrical and In-Real-Life Experiences are Key Growth Drivers for Guild Membership



THE ENGINE

Theatrical & IRL Events

Every release and experience introduces new and existing Angel community members to Angel titles.



INCREASES BRAND AWARENESS PAID FOR BY BOX OFFICE RECEIPTS

Converts theatrical audiences into Guild members and expands top-of-funnel leads for Premium Membership.



ATTRACTS PREMIUM FILMMAKERS

Theatrical distribution signals legitimacy and reach, drawing higher-quality filmmakers and strengthening the long-term Guild library.



BROADENS MARKET REACH

Every new genre and well-known talent both reach new audiences who wouldn't otherwise discover Angel.



THE OUTCOME

Guild Membership Grows

More members, higher-quality library, and a broader audience compounds with every release.

2026 Theatrical Slate

Angel's Largest Ever

1H 2026 Releases



I Was a Stranger

January 9, 2026



Solo Mio

February 6, 2026



Animal Farm

May 1, 2026

Note: 1 of 10 FY2026 theatrical releases is faith-based. Angel serves all audiences seeking values-driven storytelling.

2H 2026 Releases



Young Washington

July 4, 2026



Brink of War

August 14, 2026



Runner

September 11, 2026



Angel and the Badman

October 9, 2026



Drummer Boy

November 6, 2026



Hershey

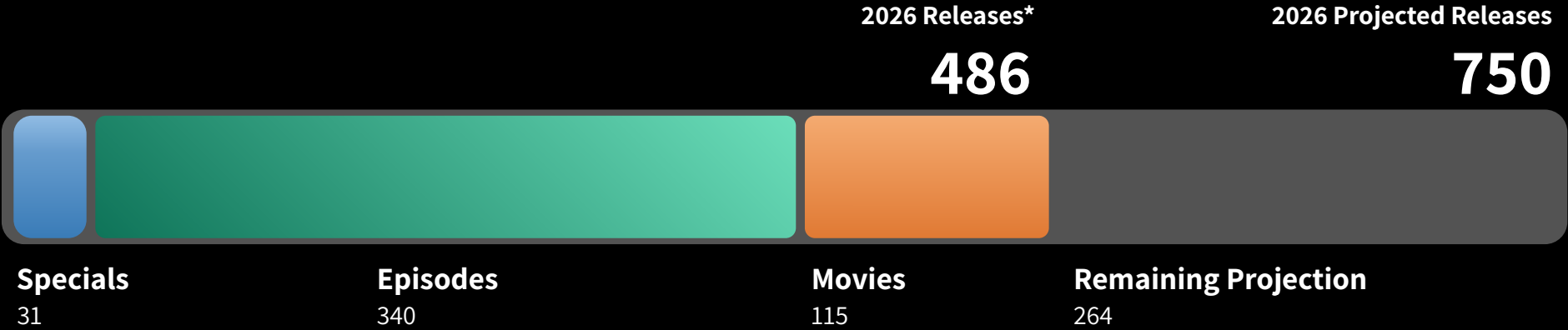
Thanksgiving 2026



Zero AD

Christmas 2026

2026 Releases on Angel

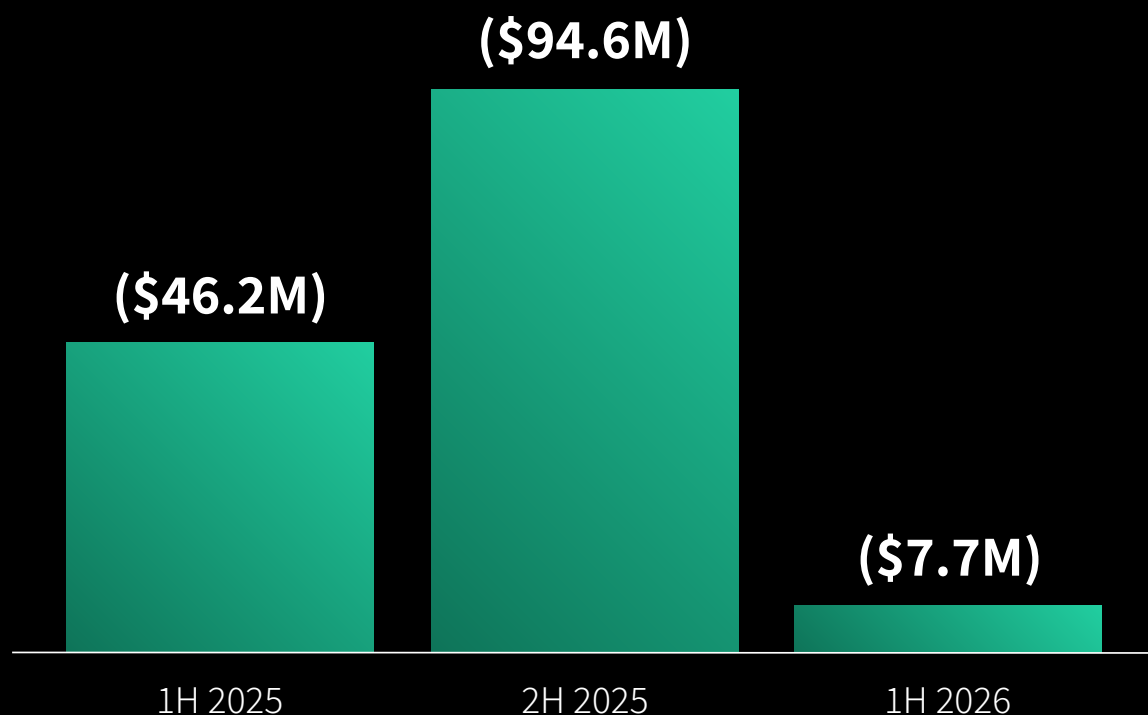


*As of July 31, 2026

3rd Party Studio Titles Available on the Guild



Adjusted EBITDA Trend 2026



83%*

Reduction in Adj EBITDA
1H 2026 vs. 1H 2025

**Adjusted EBITDA" is a non-GAAP financial measure defined by the Company as earnings before Interest, taxes, depreciation, amortization, stock compensation expense, and the gain/loss on digital assets, as well as exceptional items. For reconciliation purposes see tables on slide 22 of this presentation.*

Current Balance Sheet Enabling Angel Growth

Angel has the Balance Sheet to exceed consensus growth expectations for FY 2026.

\$48M

Cash Balance

Q2 2026

\$100M

Credit Facility

~\$60M drawn as of Q2 2026*

\$83M

Deferred Revenue

up 106% YoY

Balance Sheet Highlights

Angel does not use its balance sheet to fund film production.

Revenue share model aligns Angel with best-performing films & shows.

\$0 drawn from Trinity credit facility during Q2 2026.

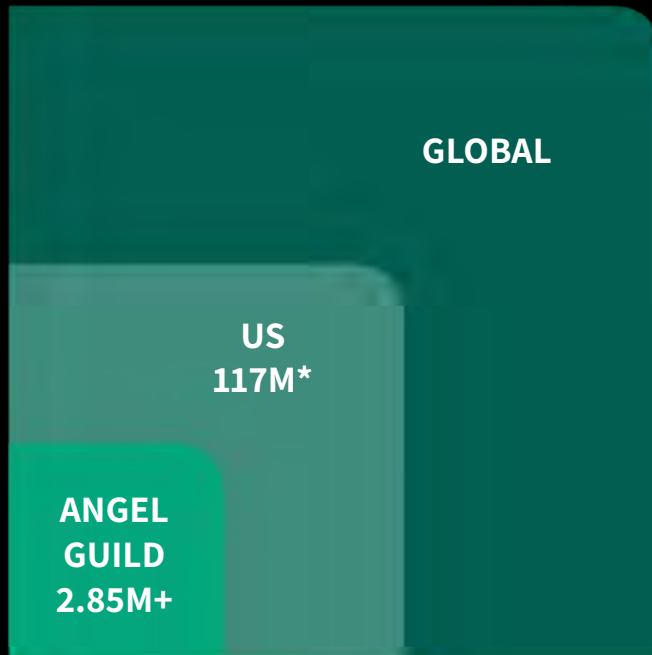
Q2 2026 Deferred Revenue \$83M versus Q2 2025 of \$40M, helping fund customer acquisition.

Market Opportunity

Video streaming is a \$158B global market growing ~21% annually, projected to reach \$869B by 2034.

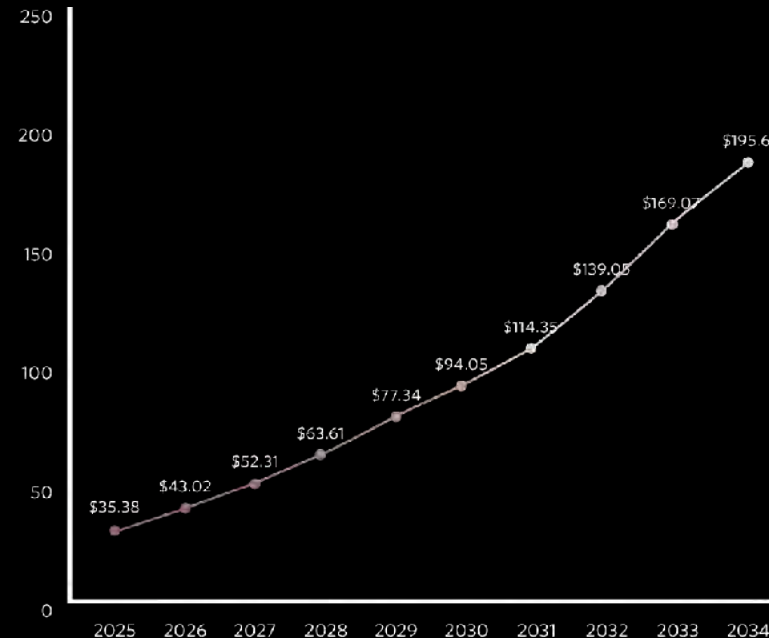
With 2.85M Guild members against a 117M US household addressable audience, Angel has captured under 3% of its base market, with more room to grow globally.

TOTAL ADDRESSABLE MARKET



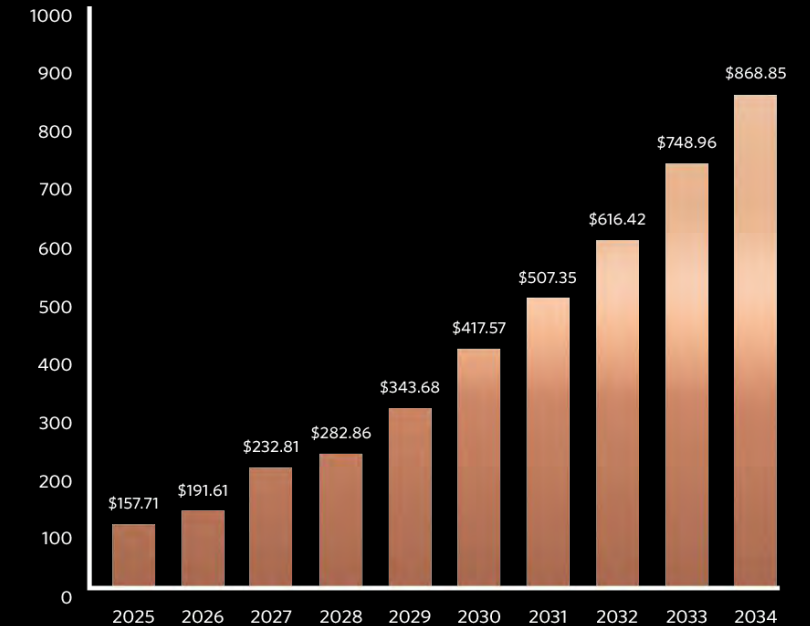
Current Guild Members = 2.85M+
41x to achieve Base TAM

US VIDEO STREAMING**



Compound Annual Growth Rate
of 21% from 2025 to 2034

GLOBAL VIDEO STREAMING**



Compound Annual Growth Rate
of 20.90% from 2025 to 2034

*Deloitte 2026 Digital Media Trends (<https://www.deloitte.com/us/en/insights/industry/technology/digital-media-trends-consumption-habits-survey.html>)

**Projected (<https://www.precedenceresearch.com/video-streaming-market>)

U.S. Streaming Subscription Landscape

How household streaming habits build U.S. TAM

90%

Of US households have at least one paid streaming (SVOD) subscription—117M households.

4

Average number of paid streaming video services per subscribing household.

\$69

Average monthly household spend across streaming subscriptions.

Source: Deloitte 2026 Digital Media Trends (<https://www.deloitte.com/us/en/insights/industry/technology/digital-media-trends-consumption-habits-survey.html>)

Market Misconceptions About Angel



FAITH-ONLY PERCEPTION

Values based – Only 1 of 10
Angel theatrical releases in 2026
is faith-based.



FILM PRODUCTION

Angel doesn't use balance sheet to
fund films. Our revenue share model
creates a capital efficient means of
acquiring films.



THEATRICAL

Angel is not a hit or miss theatrical
business. Theatrical supports & helps
grow our core revenue source (the
Angel Guild memberships) and gives
us access to better, higher quality
films.

APPENDIX

The Angel Team

Experienced leadership team across technology, entertainment, and public markets.



Neal Harmon

Chief Executive Officer

- CEO and co-founder of Angel Studios, distributor of hits like Sound of Freedom and The Chosen. Founded in 2013 to champion uplifting family stories.
- Co-founded Orabrush and Harmon Brothers.
- Holds a BA and MS from Brigham Young University.



Scott Klossner

Chief Financial Officer

- Over 35 years experience in finance leadership and growth strategy for public companies listed on NASDAQ and NYSE.
- Holds a BS from University of Utah and MBA from University of Southern California.



Luk Janssens

Head of Investor Relations

- 25 years experience in Fund Management, Equity Research, Investment Banking, and IR.
- Previously head of IR for Darktrace, a FTSE100 Cyber AI company
- Part of the leadership team that managed Europe's most successful tech IPO of 2021 raising >\$250m



Jeanette Masters

Investor Relations

- Assisted the CEO and CFO throughout Angel's process of going public, supporting strategy, messaging, and market preparation.
- Holds a BS in Business Marketing from University of Phoenix

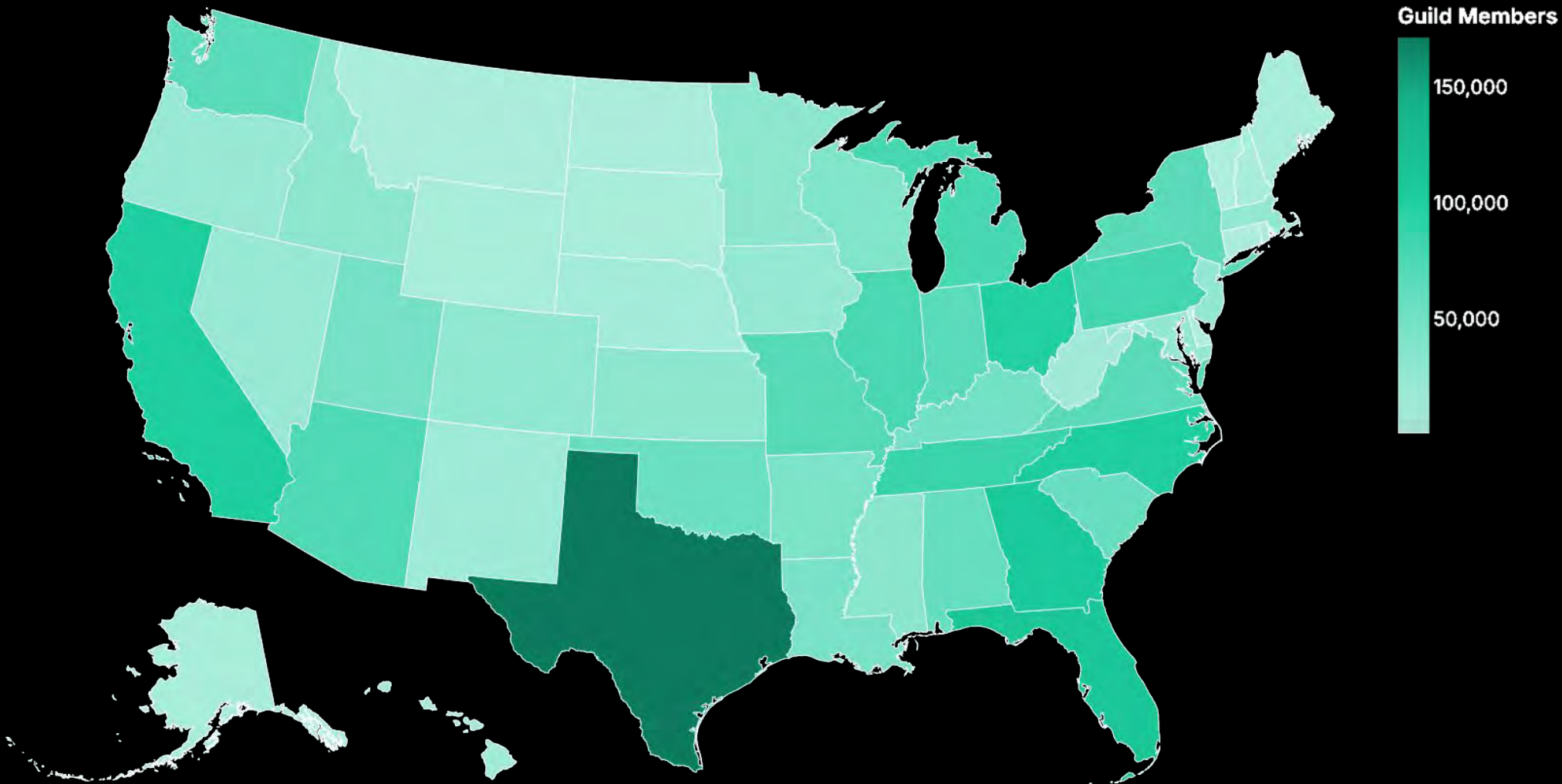
Values Based Films & Series

The Angel Guild Pledges to Amplify Light

“When I vote, I pledge to help choose excellent entertainment that is true, honest, noble, just, authentic, lovely, admirable or joyful.”

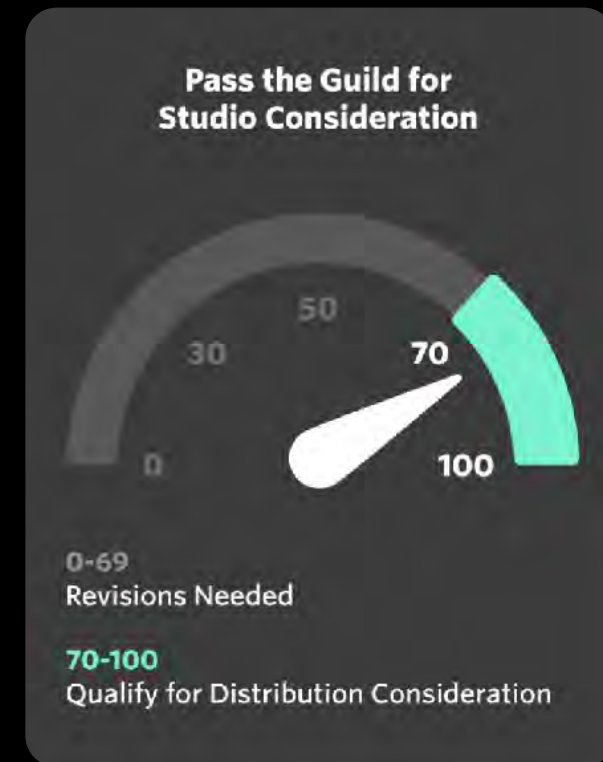
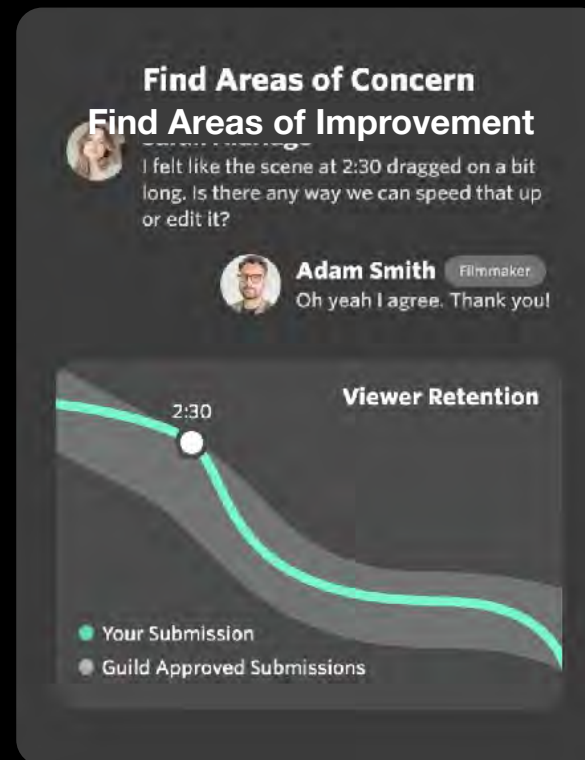
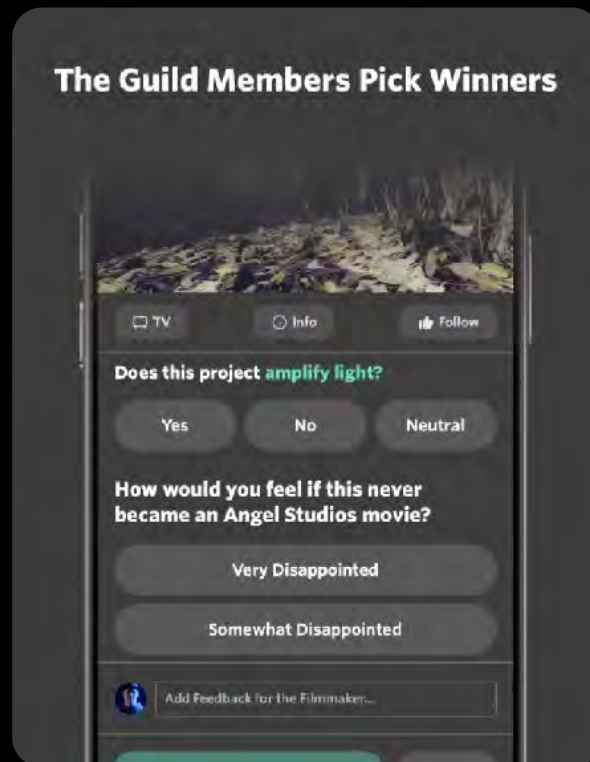


Guild Members by Location



The Guild Curates Films & TV Series

Like a 24/7 film festival, Guild Members receive early access to view films and series, offer direct feedback to filmmakers, and vote, playing a key role in selecting the movies that get made.



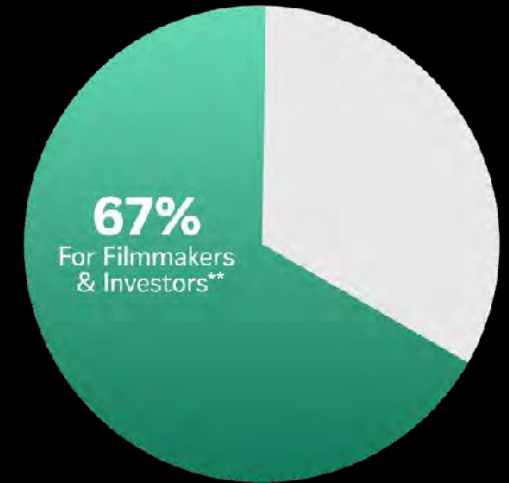
Filmmaker Revenue Share

Angel Attracts filmmakers

- **COMPETITIVE:** Angel's revenue share model replaces the large upfront advances paid by legacy streamers with performance-based revenue share, aligning incentives with film and TV show owners rather than competing on check size.
- **BEST FILMS & TV SHOWS:** Angel's revenue share model is more attractive to film and TV show owners of high quality IP, as the best stories share in the greater upside.
- **GROWING REV SHARE:** Guild membership revenue (excluding theatrical, licensing, and other forms of revenue) is annualizing at \$465M (and growing strongly) and provides a large and growing revenue share pool.



Angel Guild Profits



All Distribution Profits

CUMULATIVE FILMMAKERS EARNED SINCE INCEPTION*

\$289,552,190

As of June 30, 2026

* Based on Angel's internal figures. Learn more at www.angel.com/filmmakers

** Typical model based on standard Angel distribution framework; actual participation varies by project

Adjusted EBITDA Reconciliation

	For the six months ended June 30,	
	2026	2025
Reconciliation of net loss to non-GAAP Adjusted EBITDA		
Net loss	\$ (37,550,082)	\$ (53,036,803)
Interest expense, net	7,873,833	1,774,166
Depreciation and amortization	6,183,955	4,439,035
Stock-based compensation	7,013,855	4,759,765
Net loss (gain) on digital assets	8,780,298	(4,153,223)
Adjusted EBITDA	\$ (7,698,141)	\$ (46,217,060)
	For the six months ended December 31,	
		2025
Reconciliation of net loss to non-GAAP Adjusted EBITDA		
Net loss		\$ (117,454,518)
Interest expense, net		4,615,473
Depreciation and amortization		9,980,042
Stock-based compensation		2,332,374
Net loss on digital assets		5,945,951
Adjusted EBITDA		\$ (94,580,678)



Investor Relations

angx.com