

Investor Report

November 10, 2026

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This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. These forward-looking statements generally are identified by the words "believe,""project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: (i) Angel's ability to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees, and retain its Angel Guild membership base; (ii) the performance of the Company's theatrical and streaming content releases, including audience reception and box office results; (iii) competitive pressures from other streaming platforms, studios, and entertainment alternatives; (iv) the evolution of the markets in which Angel competes; (v) Angel's expectations regarding its market opportunities; (vi) adverse macroeconomic conditions, including inflation, changes in consumer spending, or capital market disruptions that could affect the Company's access to financing or its operating costs; (vii) risks related to domestic and international political and macroeconomic uncertainty, including the war in the Middle East; and (viii) the risk of downturns and a changing regulatory landscape in the highly competitive industry in which Angel operates. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Angel's annual reports on Form 10-K, and quarterly reports on Form 10-Q, including those under "Risk Factors" therein, and other documents filed by Angel from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. These filings may be accessed through the website maintained by the SEC at http://www.sec.gov. or obtained free of charge on Angel's website at https://www.angx.com. Readers are cautioned not to put undue reliance on forward-looking statements, and Angel assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise except as required by law. Angel does not give any assurance that Angel will achieve its expectations.

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ANGEL

NYSE: ANGX is a media and technology company successfully pioneering a first-of-its-kind audience-driven studio model. Founded by brothers who struggled to find films they could watch with their children, Angel was built on the belief that there was a global audience hungry for values-driven storytelling that amplifies light, celebrates hope, and inspires the moral imagination of viewers. That audience became the Angel Guild, a rapidly growing community of approximately 3 million paying members who watch, screen, and vote on which films and television series get produced and distributed in theaters and on the Angel app.*

$159.0M

Q3 2026 Total Revenue

108% YoY

$115.6M

Q3 2026 Guild Revenue

+95% YoY

2.94M+

Guild Members*

86%+ Growth YoY as of Q3 2026

27%

Improvement in Guild Marketing Spend

As a % of Guild Revenue YoY

$323M+

Earned by Filmmakers

Cumulative since inception

$484M+

Guild ARR**

** As of September 30, 2026. For the most recent Guild membership regularly updated, please visit https://www.angel.com/impact.*

***Annualized recurring revenue is based on 2.94M paying Guild Members (September 30, 2026) on average paying $13.73 (trailing twelve month average) times twelve months.*

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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.

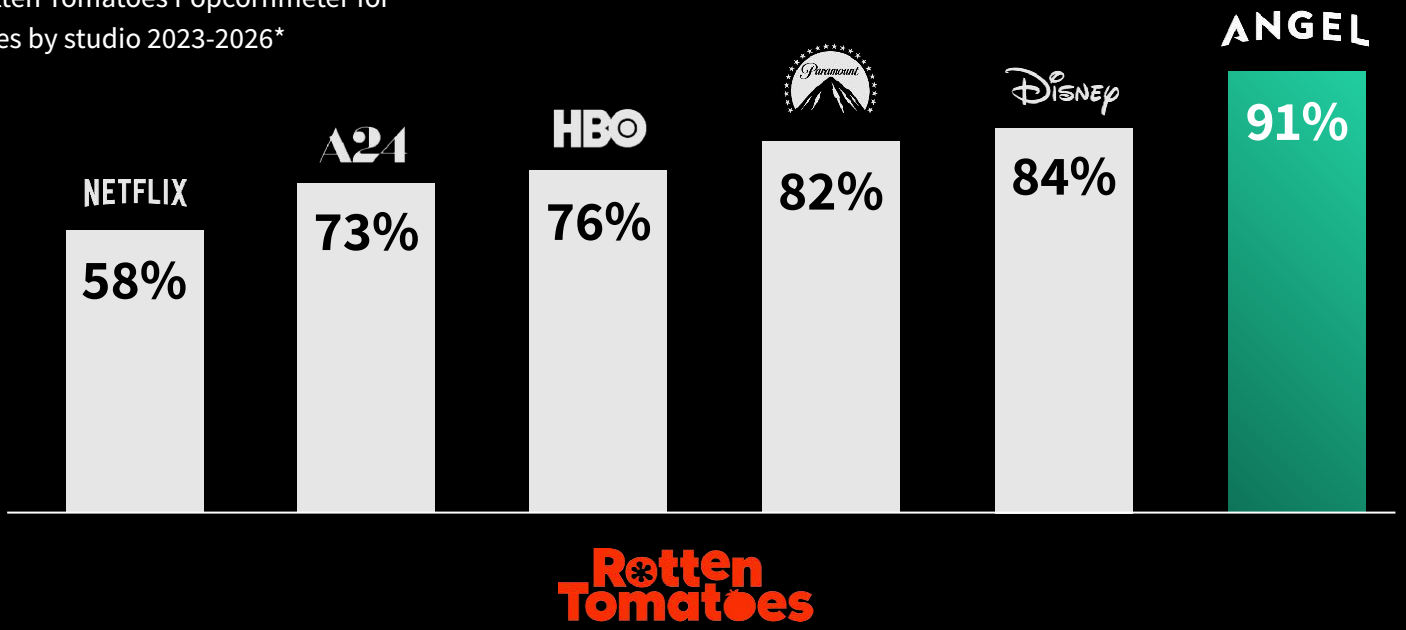


REVENUE SHARE

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 October 9, 2026)

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.”

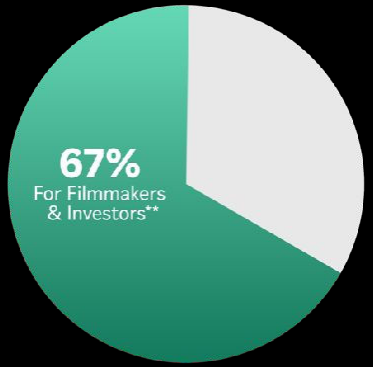
Filmmaker Revenue Share

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 $484M (and growing strongly) and provides a large and growing revenue share pool.



Angel Guild Profits



All Distribution Profits

CUMULATIVE FILMMAKERS EARNED SINCE INCEPTION*

$323,397,830

As of September 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*

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Filmmaker Testimonial

In 2024, a film called *Survive* was submitted into the Guild and the filmmaker thought they had a finished movie. Here's what happened next…

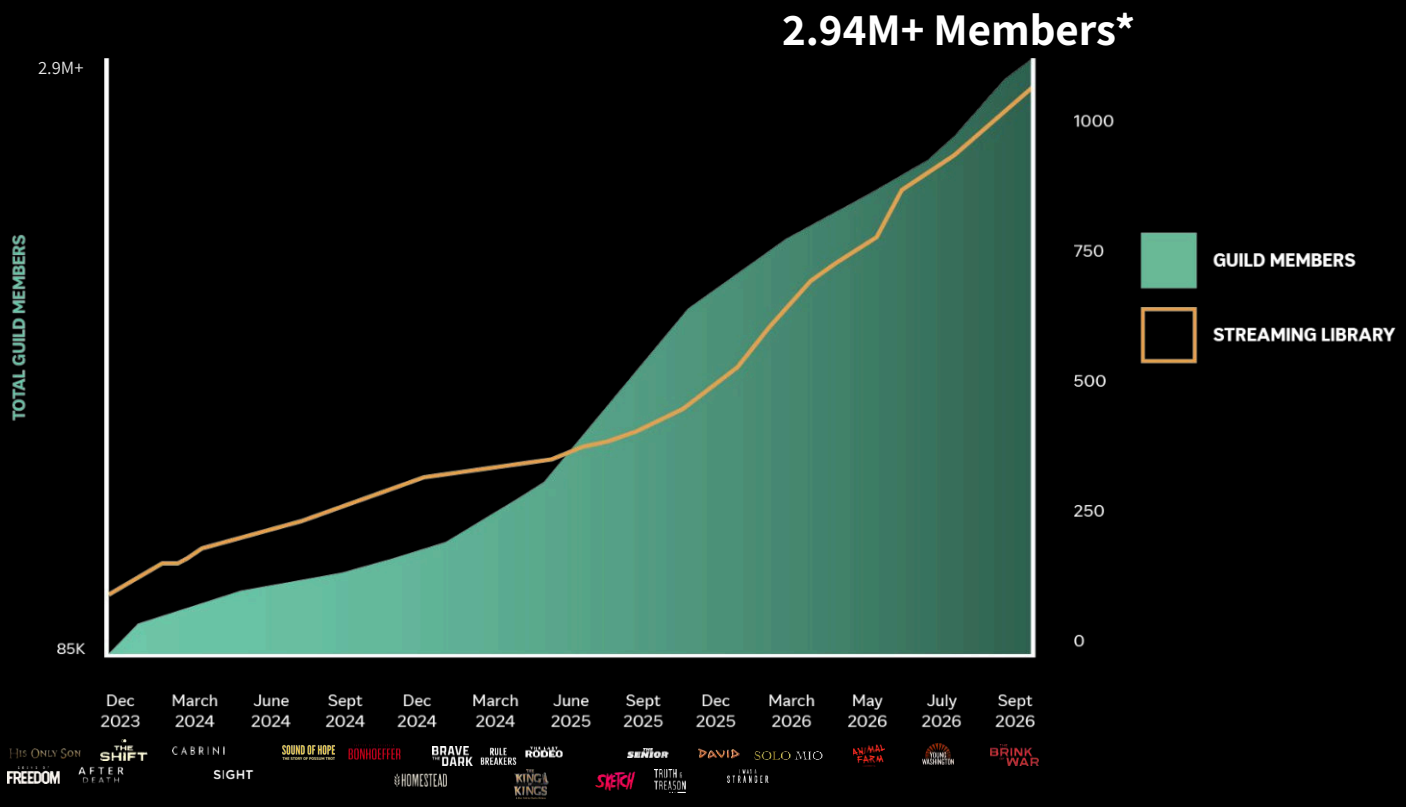
"Over the next two years, we brought it back to Guild audiences about a dozen times. Their feedback led us to change the ending, replace the entire score, and keep refining the film. Each round gave us a fresh audience to tell us whether those changes were working. It was renamed *Redemption River*.

***Redemption River* is now No. 2 on Angel,* with about 60% viewer retention. I'm proud of those numbers, but even more proud of how far the film has come. The Guild helped us see things we were too close to see ourselves, and I think this film and the experience are a testament to the Guild process working."**

**Email received Nov 2, 2026*

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The Angel Guild is Growing



** As of September 30, 2026. For the most recent Guild number regularly updated, please visit https://www.angel.com/impact*

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Angel Guild Releases in 2026

On track to exceed our 2026 goal of 750

681

Releases through Q3

91% of Goal

Goal: 750

Episodes	Movies	Specials
481	161	39

Angel Originals released in 2026















As of September 30, 2026

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3rd Party Studio Titles on Angel Guild



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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.

Theatrical Slate

I Was a Stranger
Jan 9



Animal Farm
May 1



Brink of War
Aug 14



Angel and the Badman
Oct 9



Hershey
Thanksgiving



Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

Solo Mio
Feb 6



Young Washington
Jul 4



Runner
Sep 11



Drummer Boy
Nov 6



Zero AD
Dec 11

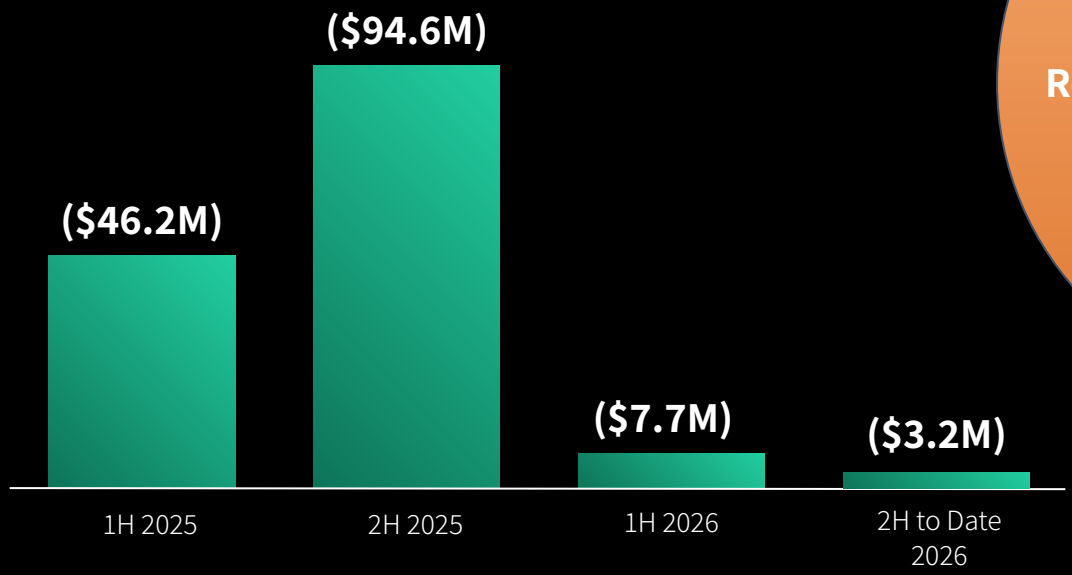


2027 Releases

Full 2027 slate announced at CinemaCon, April 2027

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Adjusted EBITDA Loss Reduction



86%*

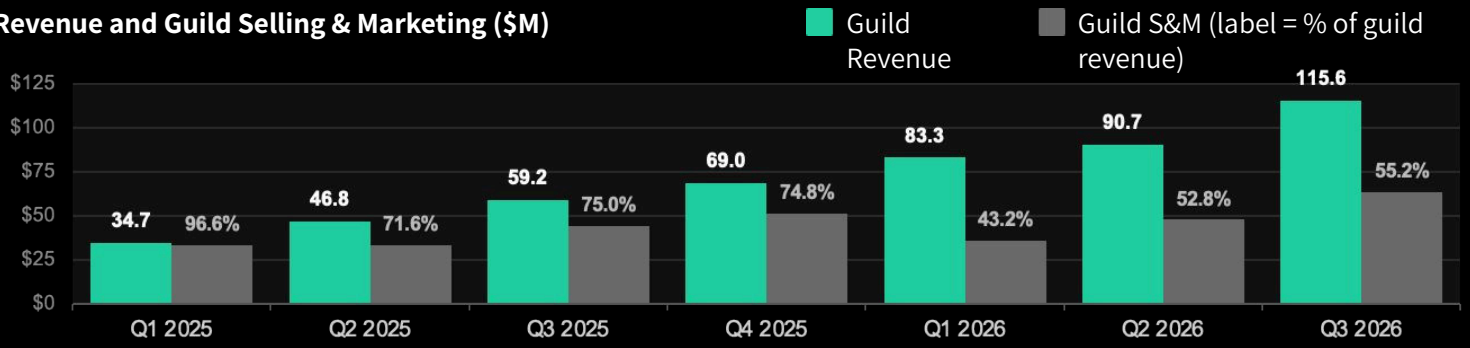
Reduction in Adj EBITDA loss
First 9 months
2026 $(10.9 million) vs
2025 $(78.8 million)

**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 26 of this presentation.*

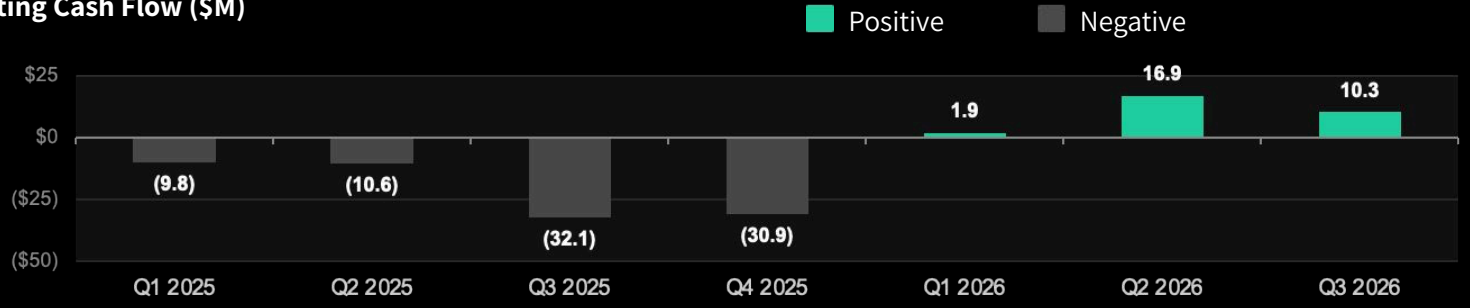
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Cash Flow Scaling with Marketing Efficiency

Guild Revenue and Guild Selling & Marketing ($M)



Operating Cash Flow ($M)



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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.

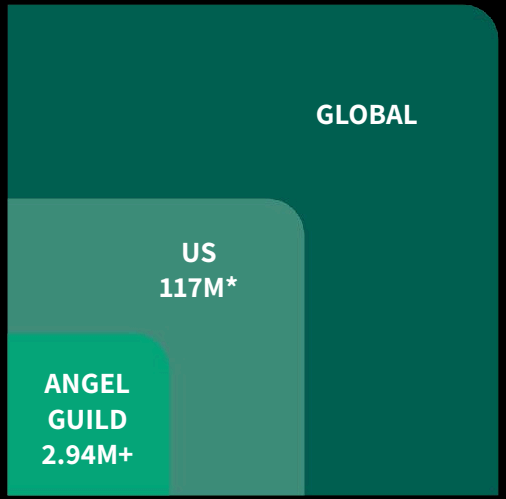
$69 Average monthly household spend across streaming subscriptions.

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

Market Opportunity

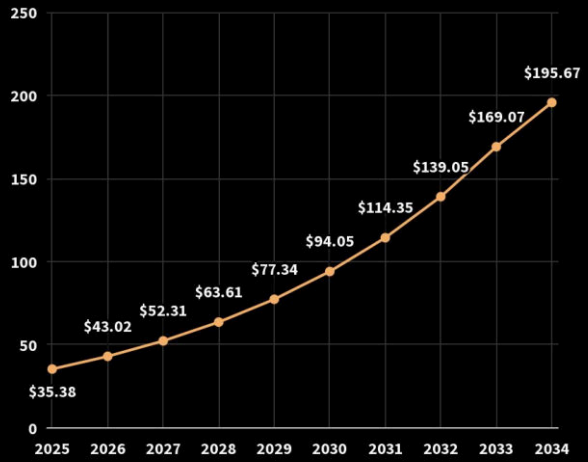
Video streaming is a $196B global market growing ~18.5% annually, projected to reach $873B by 2035.
With 2.94M Guild members against a 117M US household addressable audience, Angel has captured under 3% of its base market, with more room to grow globally.

TOTAL ADDRESSABLE MARKET



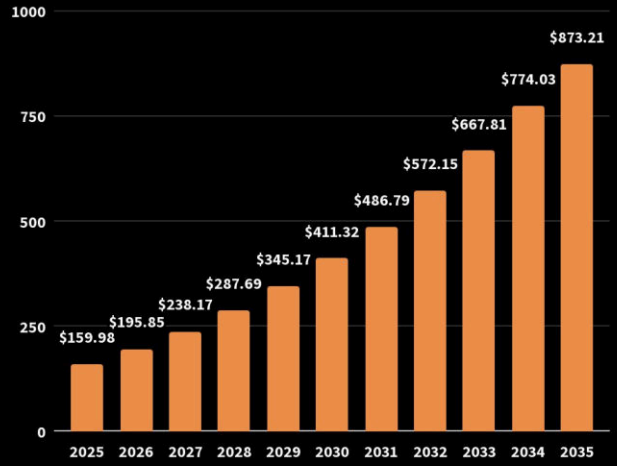
Current Guild Members = 2.94M+
40x to achieve Base TAM

US VIDEO STREAMING**



Compound Annual Growth Rate
of 18.2% from 2026 to 2035

GLOBAL VIDEO STREAMING**



Compound Annual Growth Rate
of 18.5% from 2026 to 2035

**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)*

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What Guild Members are Saying

“LOVE ANGEL STUDIOS!!! We are watching great shows, movies and the two free movie theater tickets to all their premieres pays for the membership!!”

TikTok User

I took my teenage granddaughters and one of their friends, and also my son and his wife to see Young Washington ~ It was a true hit at every age level ! Excellent acting, photography, script ~ Just outstanding! I came home and subscribed to Angel Guild for a year. Now I'm offering my children's families a year's subscription as a gift. Supporting quality filmmaking is a pleasure!

Gean, Facebook Comment

“I love Angel! I have been a member for about 2 years straight now! I recommend this app to everyone I can! They have great movie and tv series options to choose from!”

Hank, Facebook Comment


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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
- Current BYU Executive MBA class of 2028 candidate

Market Misconceptions About Angel



FAITH-ONLY PERCEPTION

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



FILM PRODUCTION

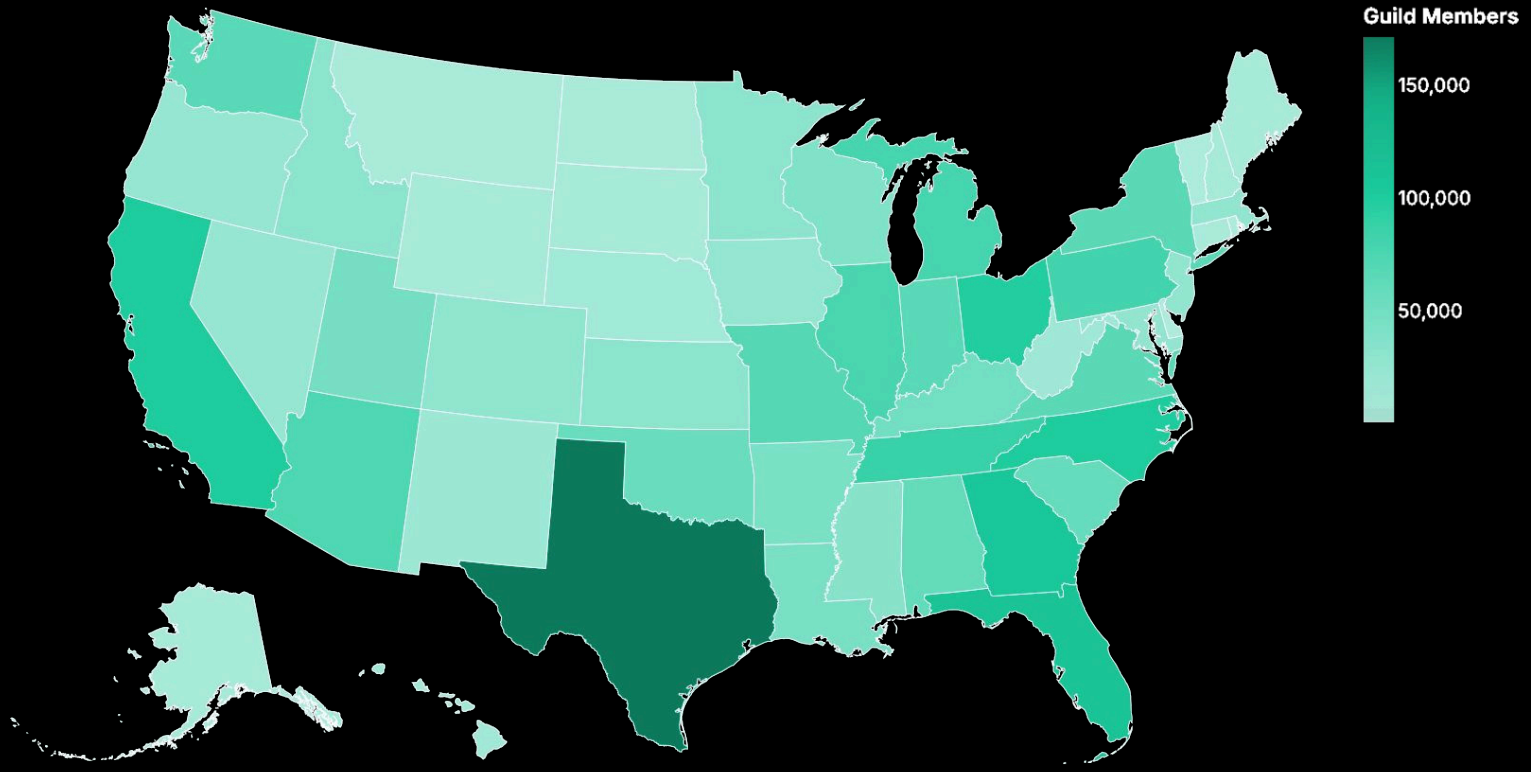
Angel doesn't use balance sheet to fund films. Our revenue share model creates a capital efficient means of acquiring films.



THEATRICAL

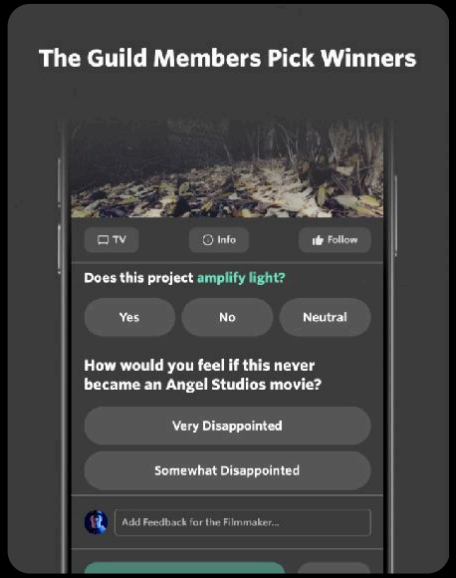
Angel is not a hit or miss theatrical business. Theatrical supports & helps grow our core revenue source (the Angel Guild memberships) and gives us access to better, higher quality films.

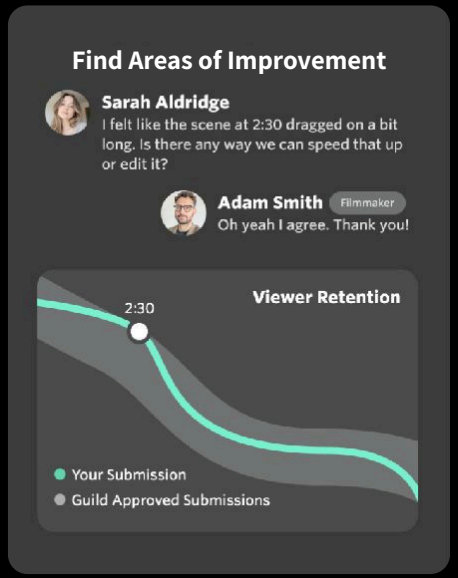
Guild Members by Location

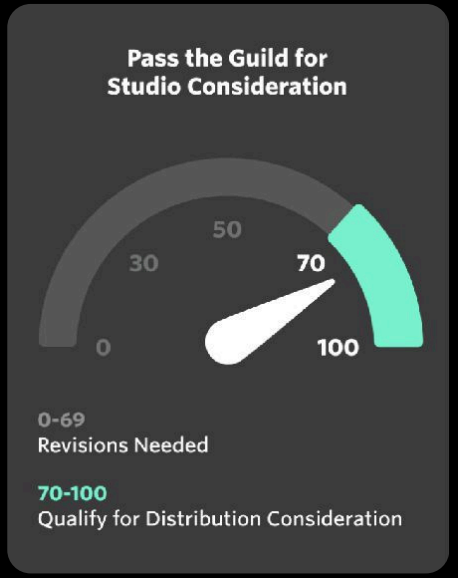


The Guild Curates Films & TV Series

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.





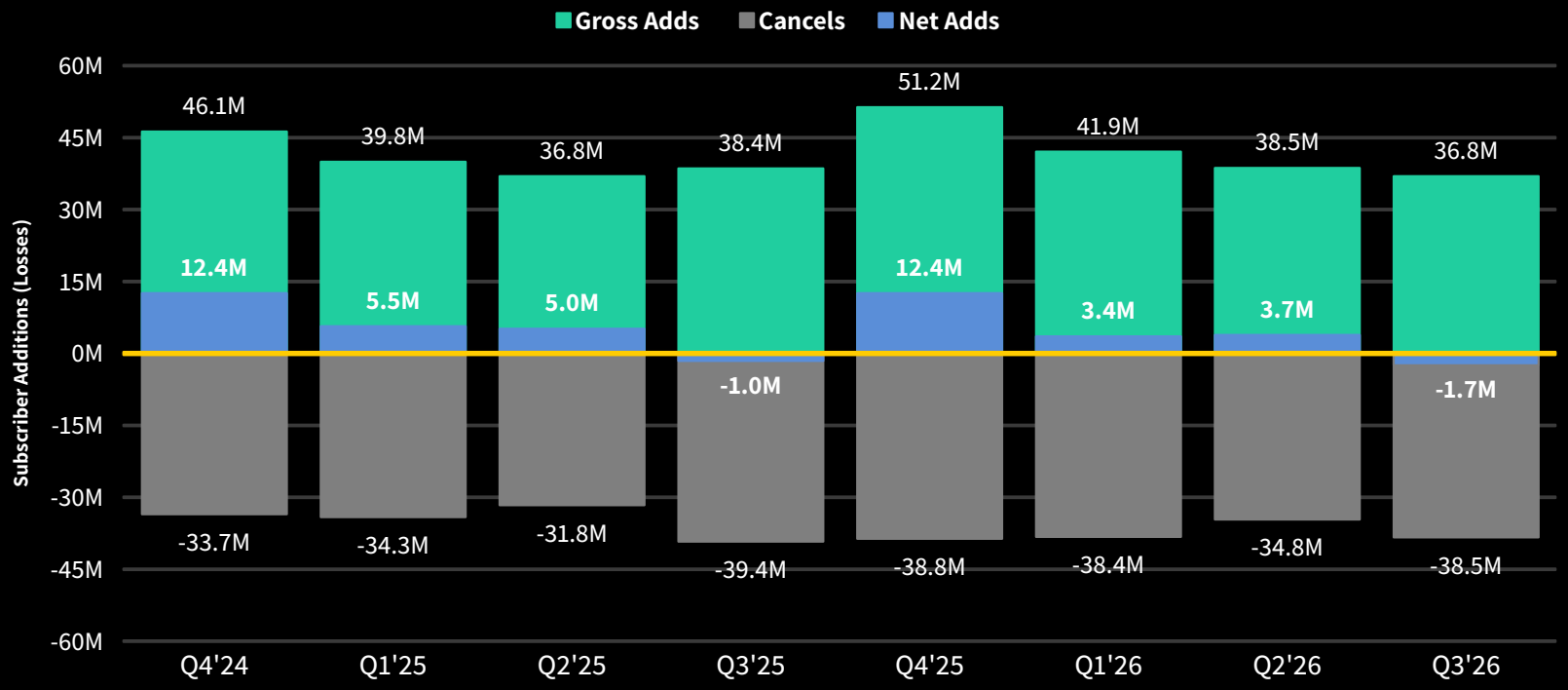


Learn more at www.angel.com/filmmakers

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Premium SVOD Quarterly Subscription Growth

Q4'24 – Q3'26



Antenna

US-only | Excludes Free Tiers, MVPD + Telco Distribution, Select Bundles | Includes Apple TV, Discovery+, Disney+, FOX One, HBO Max, Hulu, Netflix, Paramount+, Peacock, Starz | data sourced November 10, 2026 from antenna.live

Adjusted EBITDA Reconciliation

Reconciliation of net loss to non-GAAP Adjusted EBITDA

For the nine months ended September 30,	2026	2025
Net loss	$ (42,704,015)	$ (91,535,374)
Interest expense, net	11,355,960	4,241,830
Depreciation and amortization	9,119,888	6,912,773
Stock-based compensation	11,280,813	7,781,373
Net loss (gain) on digital assets	1,191,740	(6,225,200)
Income tax benefit	(115,239)	—
Misc. gain on acquisition	(1,026,151)	—
Adjusted EBITDA	**$ (10,897,004)**	**$ (78,824,598)**

Year ended December 31,	2025
Net loss	$ (170,491,321)
Interest expense, net	6,389,639
Depreciation and amortization	14,419,077
Stock-based compensation	9,666,985
Net loss on digital assets	1,792,728
Adjusted EBITDA	**$ (138,222,892)**


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