

ANGEL

Investor Report

Q1 2026

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The Angel Team

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



Neal Harmon

Chief Executive Officer

- CEO and co-founder of Angel Studios, producer 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

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

Why Angel Studios?

“Hollywood is out of touch with its audience.
Our family asked: where are the good movies?”

- Neal Harmon, CEO



STREAMING

TV & Film streaming app, 2.22m
monthly paying Guild members,
72% of Q1 2026 total revenues
for Angel



THEATRICAL

10 theatrical releases in 2026,
brand leadership for Angel, main
source of new paying Guild
members for the streaming service



LICENSING

As the tech & distribution partner
for a wide variety of TV & Film,
Angel also licences film and TV
shows for SVOD/PVOD

Q1 2026 Highlights

Angel is changing the way streaming film and TV series are being curated — and the results speak for themselves.

2.22M

Guild Members
*100% Growth YoY**

\$115.1M

Total Revenue
+143% Growth YoY

72%

Guild Revenue of Total
140.2% Growth YoY

\$13.69

Average Revenue Per Member
(Trailing Twelve Months)

\$255M

Cumulative Revenue Share to Filmmakers

* As of March 31, 2026

ANGEL

TV & Film Streaming Platform

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, or admirable.



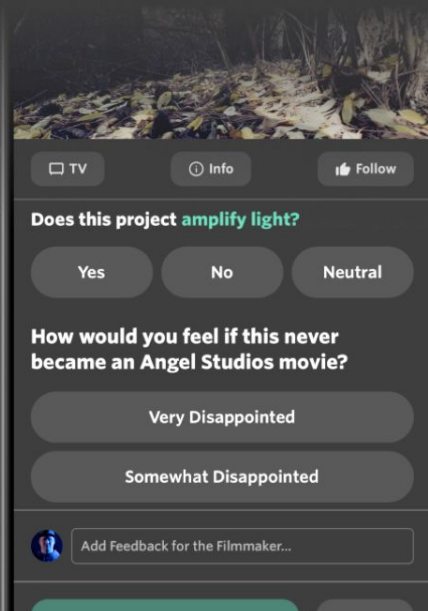
REVENUE SHARE

Angel directly shares theatrical and streaming licensing revenue with the owners of the IP, which attracts top level talent. Angel does not take the risk of production on the balance sheet.

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.

The Guild Members Pick Winners



Find Areas of Improvement



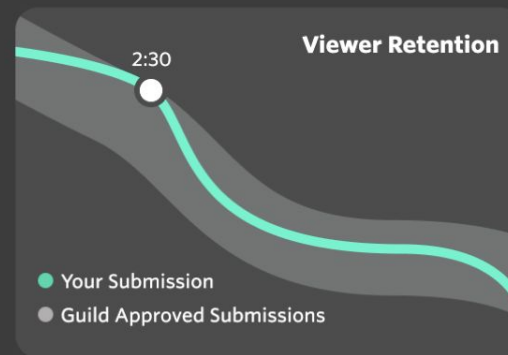
Sarah Aldridge

I felt like the scene at 2:30 dragged on a bit long. Is there any way we can speed that up or edit it?

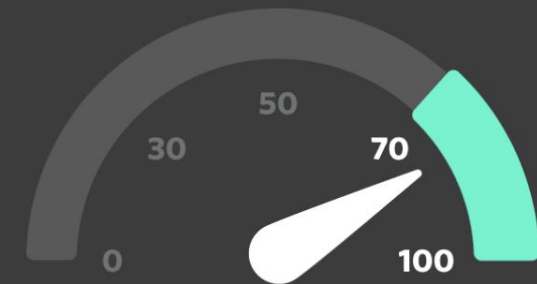


Adam Smith Filmmaker

Oh yeah I agree. Thank you!



Pass the Guild for Studio Consideration

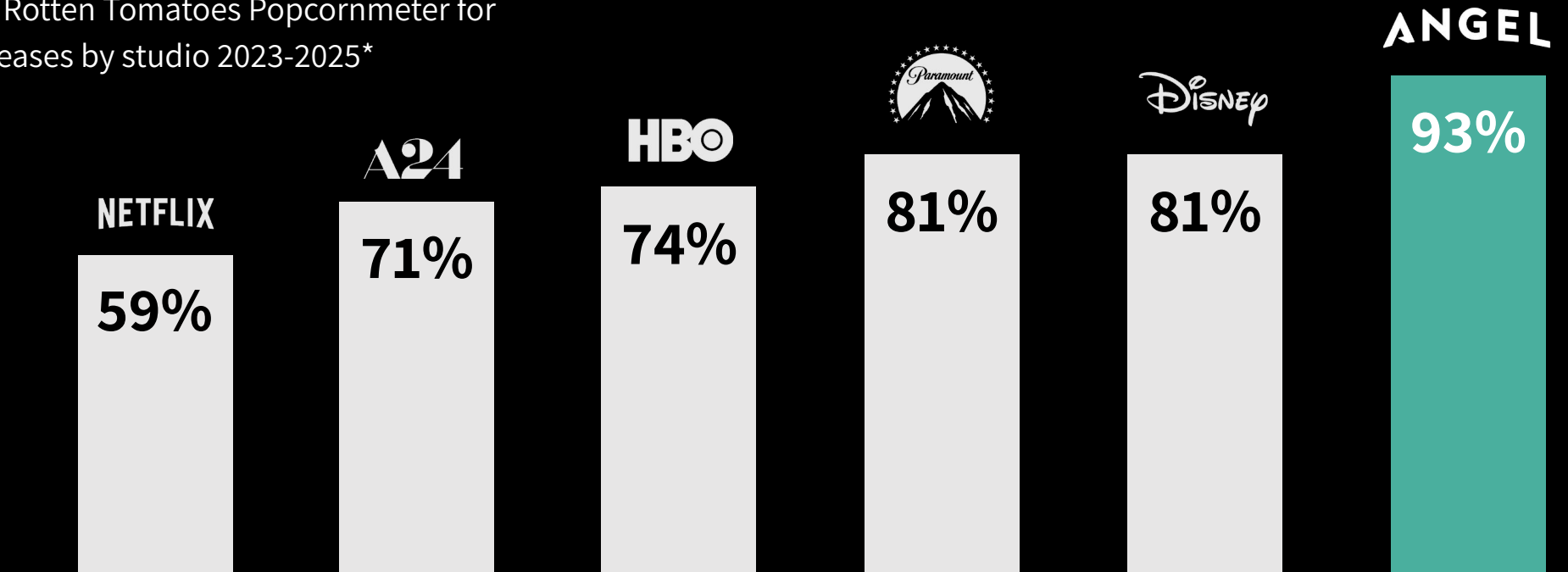


0-69
Revisions Needed

70-100
Qualify for Distribution Consideration

The Angel Guild Predicts Winners

Average Rotten Tomatoes Popcornmeter for
wide releases by studio 2023-2025*



**Rotten
Tomatoes**

*www.rottentomatoes.com (Data sourced April 22, 2026)

Values Based Films & Series

The Angel Guild Pledges to Amplify Light

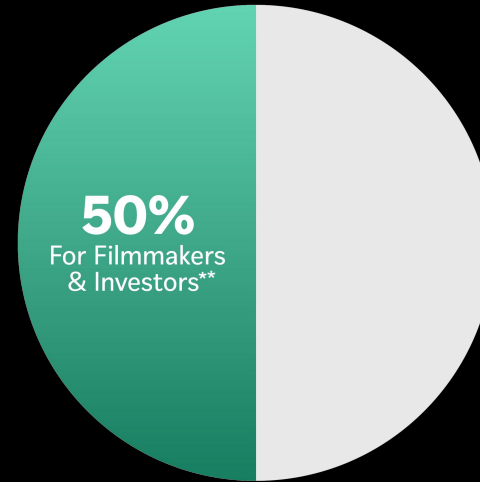
“When I vote, I pledge to help choose excellent entertainment that is true, honest, noble, just, authentic, lovely, admirable or joyful.”



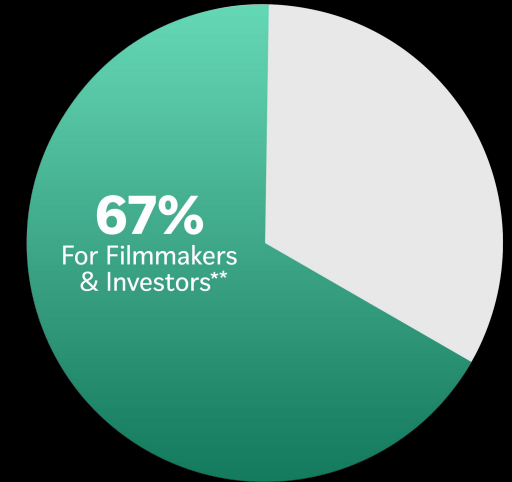
Filmmaker Revenue Share

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, as the best stories share in the greater upside.
- **GROWING REV SHARE:** The streaming platform (excluding theatrical, licensing, and other forms of revenue) is annualizing at \$365m (and growing strongly) and provides a large and growing revenue share pool.



Angel Guild
Streaming Profits



All Distribution Profits

CUMULATIVE FILMMAKERS EARNED SINCE INCEPTION*

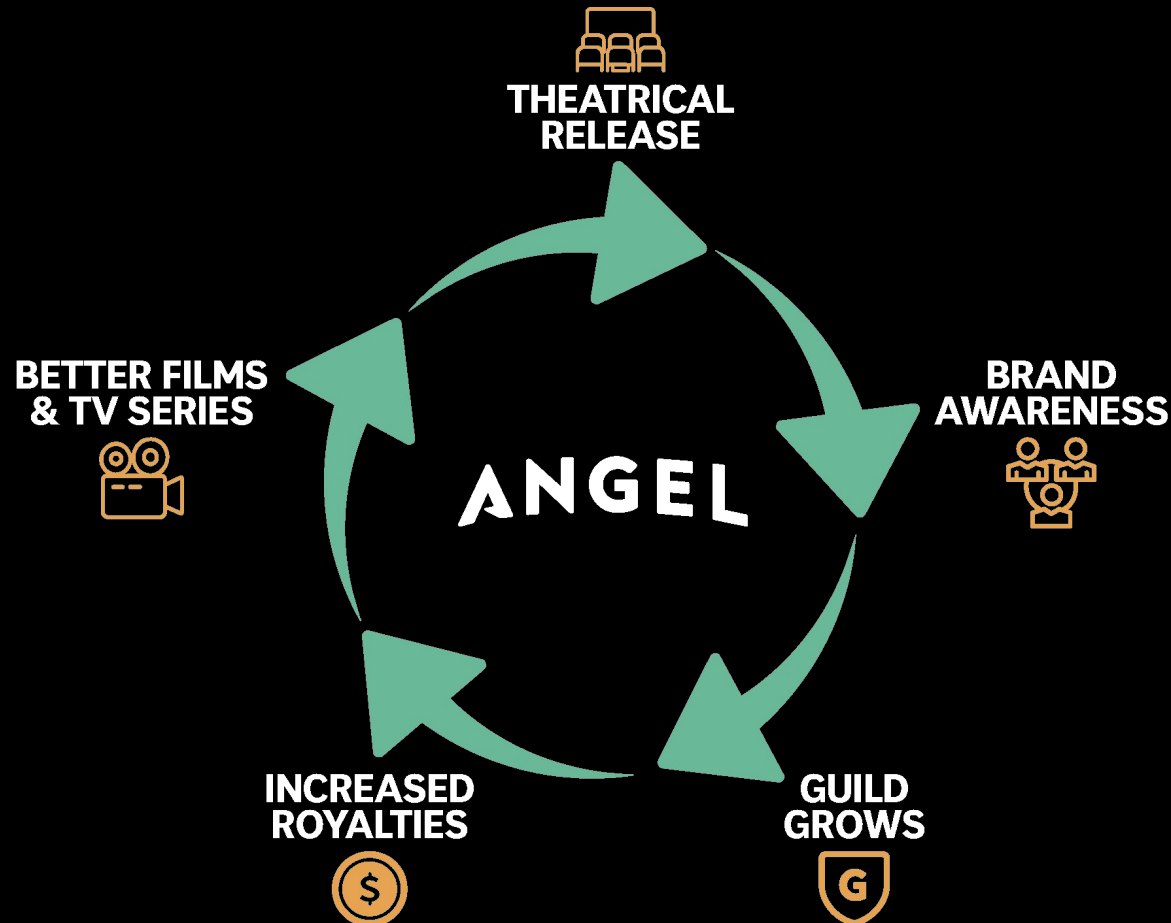
\$254,643,348

As of March 31, 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

Theatrical is a Growth Engine for the Guild



INCREASES BRAND AWARENESS

- Converts audiences into Guild members
- Expands top-of-funnel lead generation at scale
- IRL (In Real Life) experiences are very popular

ATTRACTS PREMIUM FILMMAKERS

- Theatrical distribution signals legitimacy and reach
- Draws higher-quality creators to the platform
- Strengthens long-term Guild library

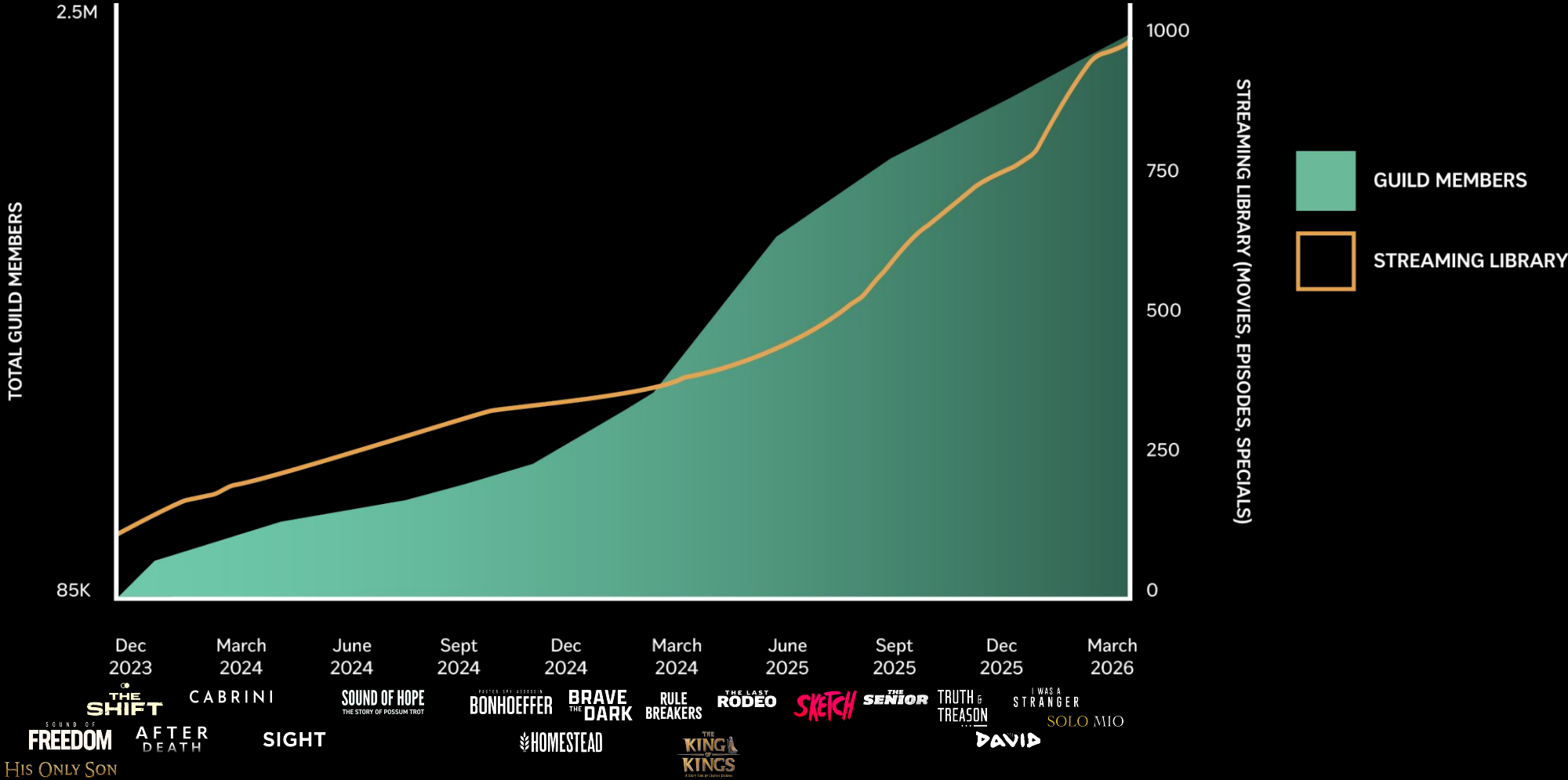
EXPANDS AUDIENCE DEMOGRAPHICS

- Each genre reaches new and broader audiences
- Brings in customers who wouldn't otherwise discover Angel
- Diversifies and grows the Guild base

The Guild is the core of Angel's business model

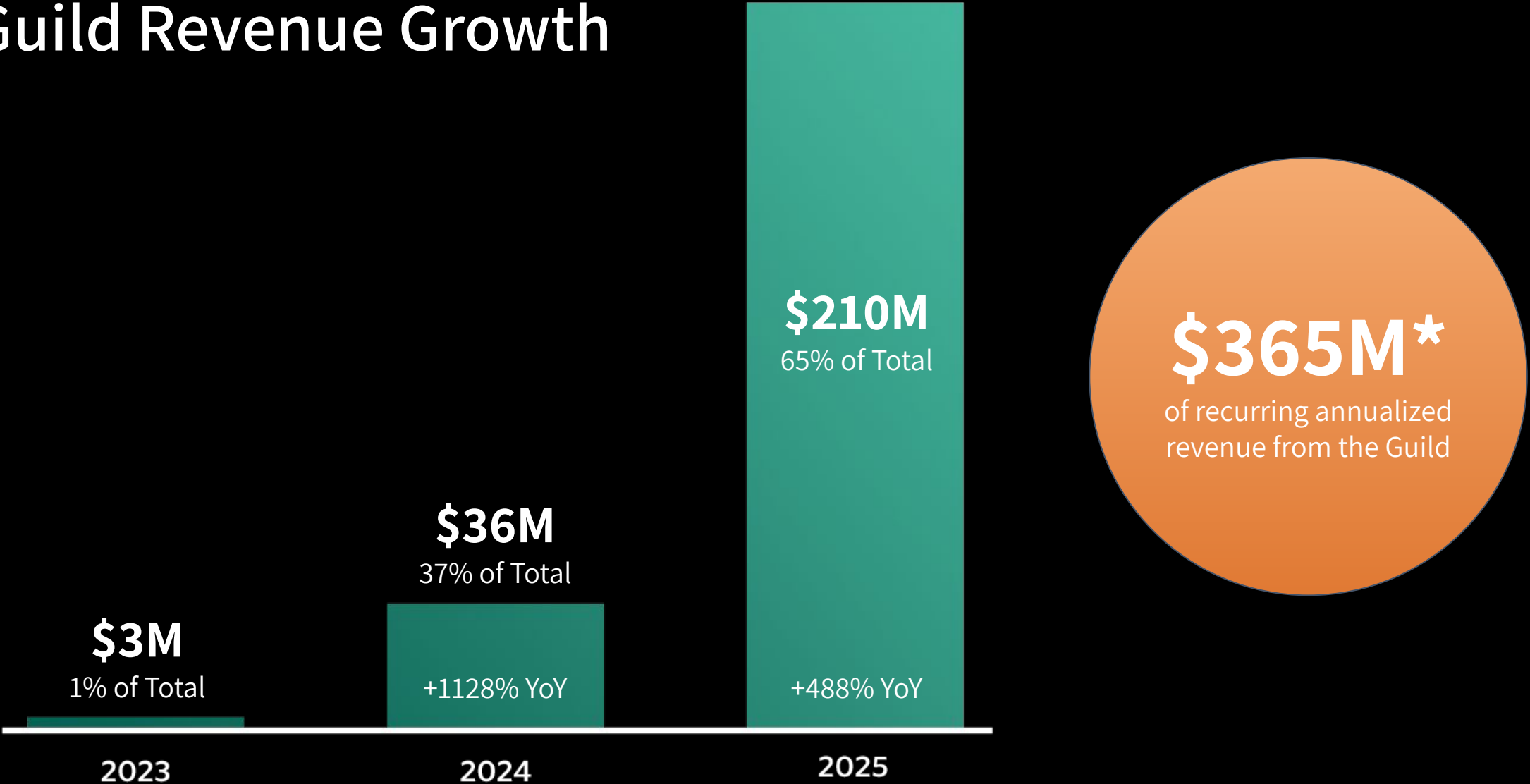
The Angel Guild is Growing

2.22M+ Members*



*As of March 31, 2026

Guild Revenue Growth

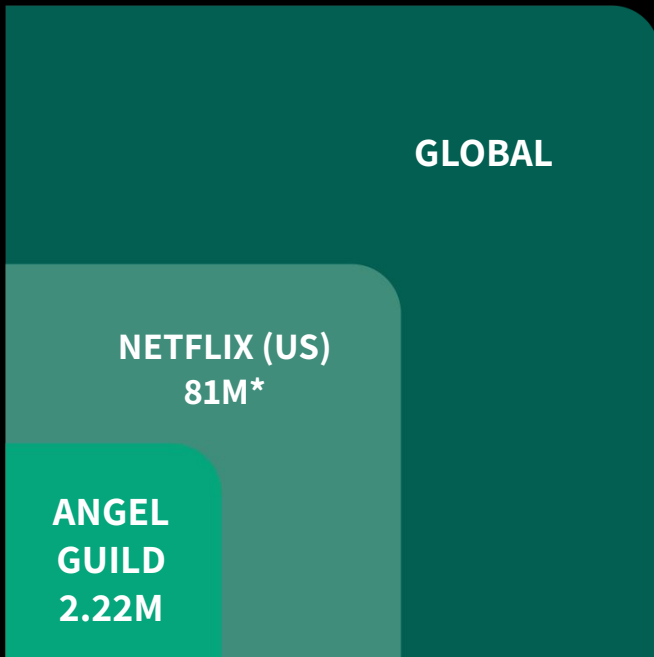


*Based on 2.22m paying Guild Members (Mar 2026) on average paying \$13.69 (trailing twelve month average) times twelve months is \$364.7m annualized recurring revenue

Market Opportunity

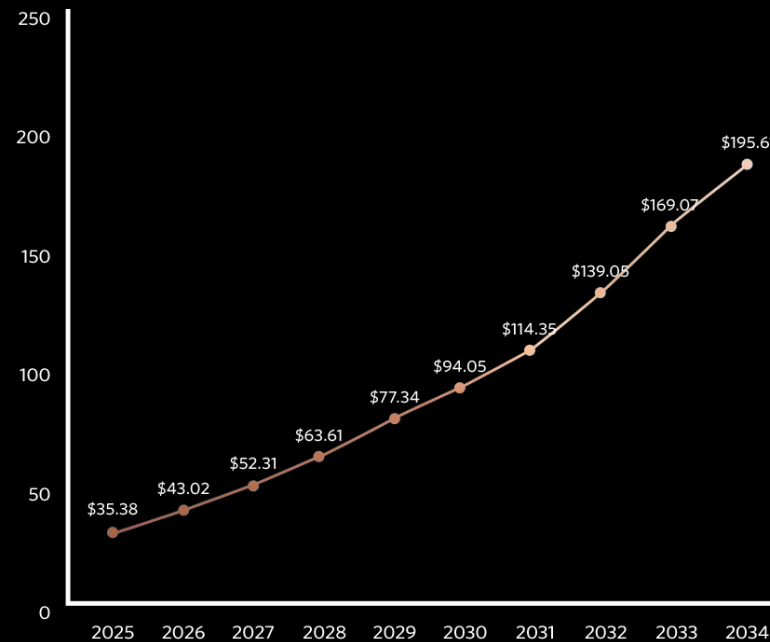
Streaming is growing faster than box office, while theatrical releases show stronger streaming results. By letting viewers decide, not Hollywood executives, Angel discovered a massive, underserved market for values-based entertainment.

TOTAL ADDRESSABLE MARKET



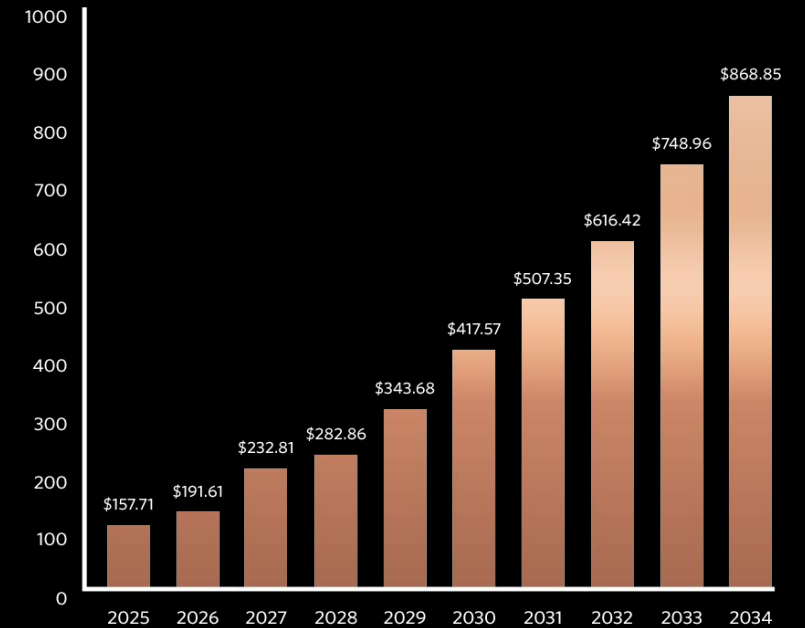
Current Guild Members = 2.2M
35x to achieve Base TAM

US VIDEO STREAMING**



CAGR of 21% from 2025 to 2034

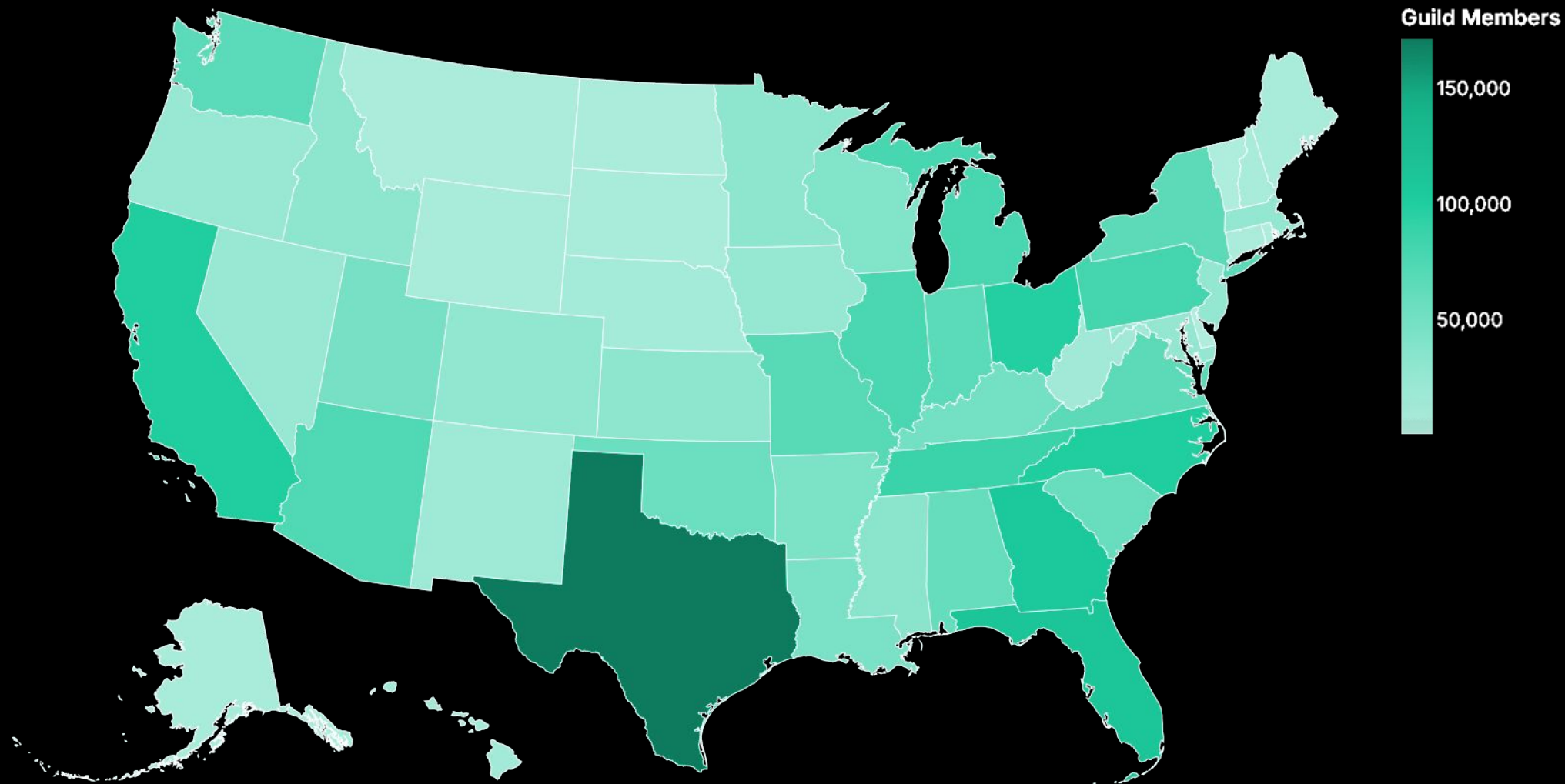
GLOBAL VIDEO STREAMING**



CAGR of 20.90% from 2025 to 2034

Sources:
 *Netflix US Subscribers (<https://www.demandsage.com/netflix-subscribers/>)
<https://www.precedenceresearch.com/video-streaming-market>
 **Projected

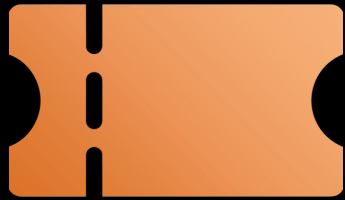
Guild Members' Location



Built on Technology

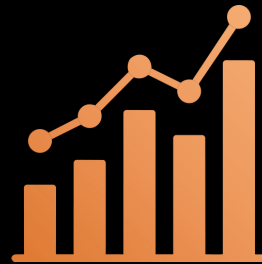
ANGEL

A Technology-Powered Studio



INTEGRATED TICKETING

First platform to integrate ticketing directly into the app. Flexible booking gives members seamless access to theatrical releases.



FIRST-PARTY DATA

Every ticket, view, and interaction tracked end-to-end. We trace conversions back to the specific ad or message, allowing us to approach break-even on theatrical spend.



80+ ENGINEERS

80 product and engineering team members building proprietary technology, with AI accelerating R&D across the platform. Today, most of our 300+ team members are building with AI.



Investor Relations

angx.com

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