

ANGEL

ANGEL STUDIOS, INC. Corporate Governance Guidelines

September 9, 2025

CORPORATE GOVERNANCE GUIDELINES

Introduction

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Angel Studios, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision-making at both the Board and management levels, with the objective of enhancing stockholder value over the long term. The Board intends that these guidelines serve as a flexible framework, not as a set of binding legal obligations, and should be interpreted in the context of all applicable laws and regulations, the Company’s by-laws, as amended, certificate of incorporation, as amended, and other governing documents. The guidelines are subject to future refinement or changes as the Board may find necessary or advisable for the Company in order to achieve these objectives.

Board Composition and Selection; Independent Directors

Selection of Board Members

Each year at the Company’s annual meeting, the Board recommends a slate of directors to be elected. The Board’s recommendations are based on its determination (using advice and information supplied by the Company’s nominating and corporate governance committee) as to the suitability of each individual, and the slate as a whole, to serve as directors of the Company, taking into account the membership criteria discussed below.

The Board may fill vacancies in existing or new director positions. Directors so appointed by the Board will serve until the next election of directors unless elected by the stockholders to a further term.

Board Membership Criteria

The Company’s nominating and corporate governance committee works with the Board on an annual basis to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members. While the selection of qualified directors is a complex, subjective process that requires consideration of many intangible factors, directors and candidates for director generally should, at a minimum, meet the following criteria:

- Directors and candidates should have high personal and professional ethics, integrity, values and character and be committed to representing the interests of the Company and its stockholders;
- Directors and candidates should have experience and a successful track record at senior policy-making levels in business, government, technology, accounting, law and/or administration;

- Directors and candidates should have sufficient time to devote to the affairs of the Company and to enhance their knowledge of the Company’s business, operations and industry; and
- Directors and candidates should have expertise or a breadth of knowledge about issues affecting the Company that are useful to the Company’s business and complementary to the background and experience of other Board members.

Election of Directors

The Board expects a director to tender his or her resignation if he or she fails to receive the affirmative vote of a majority of the votes cast at the meeting voting on directors. The Board shall nominate for election or re-election as director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they will face re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with this guideline.

If an incumbent director fails to receive the required vote for re-election, the nominating and corporate governance committee will act on an expedited basis to determine whether to accept the director’s resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The nominating and corporate governance committee and the board may consider any factors they deem relevant in deciding whether to accept a director’s resignation.

Director Responsibilities

Directors should exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company in a manner consistent with their fiduciary duties. Directors should regularly attend meetings of the Board and of all Board committees upon which they serve. To prepare for meetings, directors should review the materials that are sent to directors in advance of those meetings.

The Board will schedule regular executive sessions where non-management directors (i.e., directors who are not Company officers but who do not otherwise have to qualify as “independent” directors) meet without management participation. At each regular meeting of the Board, the Board will conduct an executive session where only independent directors meet without the participation of management or other non-management directors.

Board Composition - Director Independence

The Board believes that, except during periods of temporary vacancies, a majority of its directors must be independent. In determining the independence of a director, the Board will apply

the definition of “independent director” in the New York Stock Exchange (“NYSE”) rules, as such requirements are interpreted by the Board in its business judgment, and other applicable laws and regulations, including, based on applicable director committee assignments, Section 10A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Rule 10A-3 promulgated thereunder, and Section 10C of the Exchange Act and Rule 10C-1 promulgated thereunder. The Board must also determine that a director otherwise has no material relationship with the Company, either directly, or as an officer, stockholder or partner of an organization that has a relationship with the Company. In each case, the Board will consider all relevant facts and circumstances.

Term Limits

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company’s business and therefore can provide an increasingly significant contribution to the Board.

Retirement Policy

The Board believes that it should evaluate the abilities and contributions of each director according to the process described above, and does not believe it should fix a retirement age for directors.

Selection of Chairperson and Chief Executive Officer

The Board selects the Company’s chairperson and chief executive officer in the manner that it determines to be in the best interests of the Company’s stockholders. If the offices of chairperson and chief executive officer are held by the same person, the independent directors of the Board may designate a lead independent director. The responsibilities of the chairperson, if other than the chief executive officer, or the lead independent director shall include presiding over the executive sessions of the non-management members of the Board and shall have such other responsibilities as set forth in these guidelines or as determined by the Board from time to time.

Limitation on Other Relationships

Directors who are currently serving as an executive officer of a public company may serve on a total of no more than one other public company board unless the Board agrees in writing to waive this requirement. Directors who are not currently serving as a chief executive officer or other executive officer of a public company may serve on no more than a total of three public company boards (including the Company’s) unless the Board agrees in writing to waive this requirement.

Before beginning a new relationship (including as an employee, officer, partner, director, trustee or advisor (whether paid or unpaid)) with another company or organization (other than a charitable organization), a director should confirm with the nominating and corporate governance

committee that such new relationship is consistent with these corporate governance guidelines and does not raise any potentially significant legal, regulatory, competitive or reputational concerns for the Company. In the event the nominating and corporate governance committee concludes that such new relationship raises any potentially significant legal, regulatory, competitive or reputational concerns for the Company, the director shall either not enter into such new relationship or shall resign as a director of the Company.

Conflicts of Interest

All directors must comply with the applicable provisions of the Company's code of business conduct. If an actual or potential conflict of interest develops for any reason, including, without limitation, because of a change in the business operations of the Company or a subsidiary, or in a director's circumstances, the director should immediately report such matter to the Company's chief legal officer for evaluation. The chief legal officer will have the discretion to report any or all such actual or potential conflicts to the chair of the nominating and corporate governance committee for review and determination of the director's continued qualification for membership on the Board but is required to report to the chair of the nominating and corporate governance committee all such conflicts that are material. For purposes of this policy, an actual or potential conflict of interest is considered to be material if it would require proxy statement disclosure as a related party transaction or if it involves a relationship with a competitor of the Company. If a significant conflict cannot be resolved, the director may be required to resign.

If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from participation in the discussion, and not vote on the matter.

Board Meetings; Involvement of Senior Management

Agendas and Meetings

The chairperson, if other than the chief executive officer, or the lead independent director, with consultation from the chief executive officer and the secretary, shall set the agenda for each Board meeting, and will distribute this agenda in advance to each director. The chairperson, if other than the chief executive officer, or the lead independent director will, as appropriate, solicit suggestions from other directors as to agenda items for Board meetings. The chief executive officer and the chairperson, if other than the chief executive officer, or the lead independent director will determine the frequency and length of Board meetings.

Advance Distribution of Materials

All information relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should be distributed in writing or electronically to all members sufficiently in advance of Board meetings, whenever feasible and appropriate.

Access to Management Employees

The Board should have access to Company management in order to ensure that directors can ask all questions and ascertain all information necessary to fulfill their duties. Management is encouraged to invite Company personnel to any Board meeting at which their presence and expertise would help the Board have a full understanding of matters being considered. Board members are encouraged to work through the Chief Executive Officer for requests for information.

Executive Sessions of Independent Directors

The independent directors of the Company will meet regularly in executive session, i.e., with no management directors or management present. Executive sessions will be led by the chairperson, if other than the chief executive officer, or the lead independent director and will include such topics as the independent directors determine.

Performance Evaluation; Compensation

Annual Chief Executive Officer Evaluation

The chair of the Company's compensation committee will lead a review at least annually of the performance of the chief executive officer. The results of this review are to be communicated to the chief executive officer.

Annual Board Self-Evaluation

The nominating and corporate governance committee is responsible for facilitating an annual evaluation of the performance of the full Board and reports its conclusions to the Board. The nominating and corporate governance committee's report should generally identify areas in which the Board could improve its performance.

Director Compensation

Company management should report periodically to the compensation committee or the full Board as to how the Company's director compensation practices compare with those of comparable public companies. The compensation committee will lead the Board, as necessary, in reviewing its director compensation practices and considering whether changes to such practices are appropriate.

Committees

Number and Type of Committees

The Board has three standing committees - an audit committee, a compensation committee and a nominating and corporate governance committee. The Board may add new committees as it deems advisable in the fulfillment of its primary responsibilities. Each committee will perform its duties as assigned by the Board in compliance with the Company's by-laws, as amended, the

Company's certificate of incorporation, as amended, and each respective committee's written charter which is approved by the Board.

Composition and Chairs

The audit committee, the compensation committee and the nominating and corporate governance committee are composed solely of independent directors. The Board is responsible for the appointment of committee members and committee chairs. A director may serve on the audit committees of no more than a total of three public company boards (including the Company's); however, if a director is a retired certified public accountant or chief financial officer, the director may serve on no more than a total of four public company boards (including the Company's).

Agendas and Meetings

The committee chair is responsible for developing the committee's annual agenda and objectives and for setting the specific agenda for committee meetings. The chair and committee members will determine the frequency and length of committee meetings. The agendas and meeting minutes of each committee are made available to the full Board, and other Board members may attend committee meetings.

Annual Committee Performance Evaluations

Each of the audit committee, the compensation committee and the nominating and corporate governance committee separately conducts an annual evaluation of its performance relative to the requirements of its charter and reports its conclusions to the Board.

Miscellaneous

Ability to Retain Outside Advisors

The Board and each of its committees will have all resources and authority necessary to discharge its duties, including the authority to retain outside counsel or other experts or consultants, as it deems appropriate.

Orientation for New Board Members

The Company's management, as directed by the Board, shall conduct orientation for new directors, with input by the nominating and corporate governance committee, which is responsible for oversight of the orientation process for new directors. Orientation should include: Company specific orientation, including background material on strategies, competition and financial history; technology demonstrations; meetings with senior management; visits to Company facilities; and a briefing as to the responsibilities of being a director of a publicly traded company.

Director Education

The Company may, as appropriate, make educational programs available to its directors.

Review of Corporate Governance Guidelines

The Board will periodically review these guidelines, as well as consider other corporate governance principles that may, from time to time, merit consideration by the Board.

Stockholder Communications Process

The Board, based on the recommendation of the nominating and corporate governance committee, will provide a process for the Company's stockholders to send communications to the Board. Such communications process, along with the identity of the directors to whom stockholders can send communications and other relevant information, will be described in the proxy statement relating to the Company's annual meeting of stockholders. The Board will review such stockholder communications process from time to time and implement such changes, if any, as it deems appropriate. It is the Company's policy that, as a general matter, management speaks for the Company, but individual directors may, from time to time, meet or otherwise communicate with stockholders. In those instances, however, it is expected that directors will do so only with the prior knowledge and, in most instances, at the request of management. Where comments from the Board are appropriate, they will normally come from the chairperson, if other than the chief executive officer, or the lead independent director.

Succession Planning

The Board is responsible for oversight of succession planning for certain senior management positions. At least annually, the Board will review succession planning and management development, including recommendations and evaluations of potential successors to fill the CEO and other senior management positions. The succession planning process includes consideration of both ordinary course succession, in the event of planned promotions and retirements, and planning for situations where the CEO or another member of senior management unexpectedly become unable to perform the duties of their positions.

Public Disclosure of Corporate Governance Guidelines

The Company posts on its website copies of the current version of these guidelines, the Company's code of business conduct (and any other code of ethics required by the Securities and Exchange Commission and the NYSE) and the charters of the audit committee, the compensation committee and the nominating and corporate governance committee and discloses in its annual report that such information is available on its website or in print to any stockholder that requests it.

Amendment, Modification and Waiver

These guidelines may be amended, modified or waived by the Board and waivers of these guidelines may also be granted by the nominating and corporate governance committee, subject to the disclosure and other provisions of the Exchange Act and the applicable rules of NYSE.