

INVESTOR FACT SHEET

NASDAQ: RSVR | Q3'FY24



First **female-founded and led publicly traded independent music company** in the U.S

Since its founding in 2007, Reservoir has grown to represent over 150,000 copyrights and 36,000 master recordings with titles dating as far back as 1900, and hundreds of #1 releases worldwide.

RESERVOIR SNAPSHOT

New York, NY
Headquarters

~\$462M
Market Capitalization

65M
Shares Outstanding

March 31st
Fiscal Year End

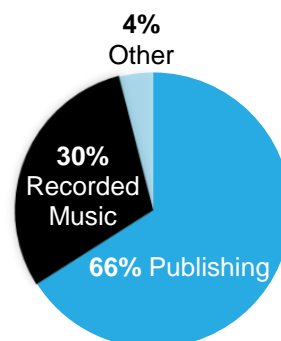
Q3 Financial Performance

	Q3'FY24	Q3'FY23
Revenue	\$35.5M	\$29.9M
Operating Income	\$6.5M	\$4.6M
Adj. EBITDA	\$13.7M	\$10.9M

Overview

- Leading, diversified music publishing and recorded music business
- Highly accomplished, respected and award-winning platform
- Led by an experienced mgmt. team of music professionals with decades of experience at major music companies

TTM Revenue Breakout*



*For the period ended 12-31-23

INVESTMENT HIGHLIGHTS

- Leading independent music company with proven platform
- Competitive advantages & value enhancement capabilities
- Proven M&A platform
- Evergreen catalog & contemporary hits
- Growing industry, supported by powerful secular tailwinds
- Strong growth & operating leverage model

ORGANIC REVENUE GROWTH

Growing industry supported by powerful secular tailwinds

9% ⁽¹⁾

Industry Organic Revenue CAGR

Fiscal 2018 - 2023

(1) Wall Street Research

Consistently outperforms the industry

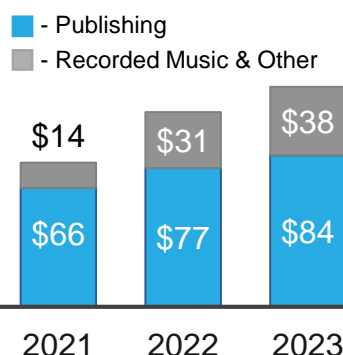
13%

Reservoir Organic Revenue CAGR

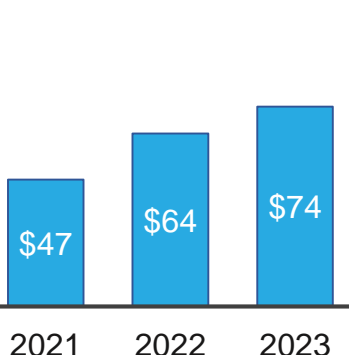
Fiscal 2018 - 2023

FISCAL YEAR FINANCIAL SUMMARY

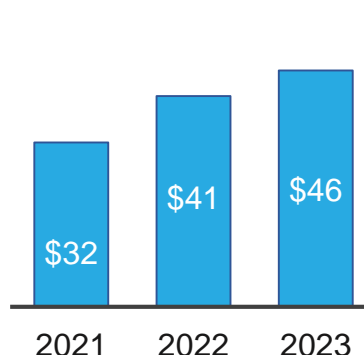
Revenue (\$MM)



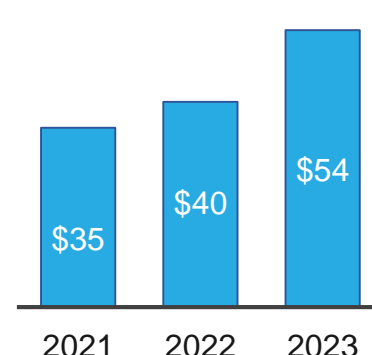
Gross Profit (\$MM)



Adj. EBITDA (\$MM)



Free Cash Flow (\$MM)



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SECULAR GROWTH DRIVERS

- 1** Rise of digital & availability of streaming
 - Digital CAGR: 11% (2023-30)
- 2** Growth of paid streaming subscribers
 - Paid subs CAGR: 9% (2023-30)
- 3** Growth of streaming in emerging markets
 - EM subscribers to make up 52% of all subscribers by 2030, up from 43% today
- 4** Expansion of music monetization platforms
 - TikTok, Triller, Supernatural, Roblox
- 5** Increased government intervention
 - Curb piracy and improved monetization rates for content owners
- 6** Recovery in process across impacted royalty streams
 - Gym/bars/restaurants, synch, music releases, live music

MUSIC PUBLISHING

- 150K+** copyrights
- 97%** catalog retention for over **10** years
- No musical composition accounts for more than **2%** of revenue

RECORDED MUSIC

- 36K+** sound recording copyrights
- 100%** ownership of each master recording typically
- No master recording accounts for more than **4%** of Net Label Share¹

¹ Based on 80% of LTM Net Label Share (NLS) as of 6-30-23 excluding "Gangsta's Paradise"

PIPELINE & DEAL FLOW

232 NEW DEALS
CONSIDERED
IN **FY2023**

97 OFFERS
MADE
42%¹

60 DEALS INTO
EXCLUSIVITY
26%¹

55 DEALS
CLOSED
24%¹

120+ M&A targets in current pipeline as of 12/31/23 totaling **\$2.0B+**

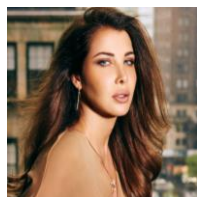
\$770M Capital deployed since inception²

91% of gross profit and cost synergies should fall to Adj. EBITDA³

12% Unlevered IRR since 2007⁴

NOTABLE DEALS IN Q3'FY24

Nancy Ajram



Theo Katzman



grentperez



¹ Based on total offers made, deals into exclusivity, and deals closed as a percentage of new deals considered in FY2023, respectively

² As of 12-31-23

³ For the period FY18-FY23

⁴ IRR represents a net return on invested capital since inception (2007) by the majority shareholder marking the investment to market upon close of SPAC merger