INVESTOR FACT SHEET

NASDAQ: RSVR | Q2’FY26

First **female-founded and led, and only 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	~$534M	~66M	March 31st
Headquarters	Market Capitalization[2]	Shares Outstanding	Fiscal Year End

Q2 Financial Performance

	Q2’FY26	Q2'FY25
Revenue	$45.4M	$40.7M
Operating Income	$10.7M	$10.1M
Adj. EBITDA	$19.4M	$17.6M

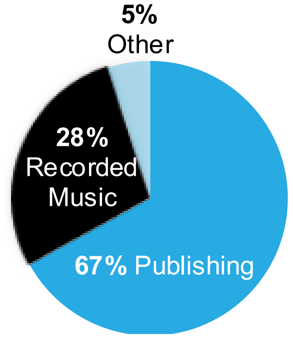
Overview

- 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

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

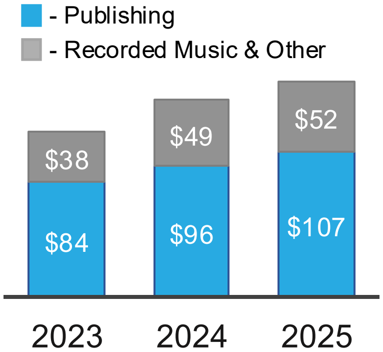
TTM Revenue Breakout*



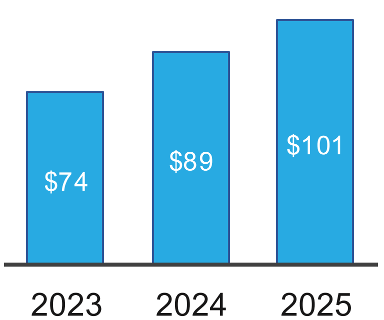
For the period ended 9-30-25

FISCAL YEAR FINANCIAL SUMMARY

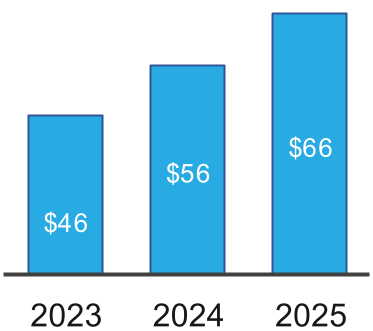
Revenue ($MM)



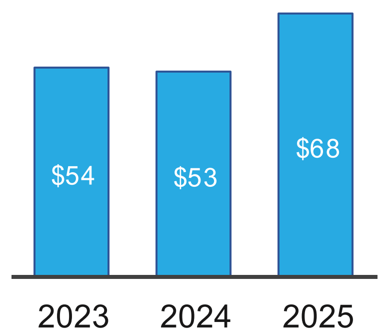
Gross Profit ($MM)



Adj. EBITDA ($MM)



Free Cash Flow ($MM)



Investor contact: Alpha IR Group - Jackie Marcus or Nathan Skown - RSVR@alpha-ir.com

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NASDAQ: RSVR | Q2'FY26

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 emerging music monetization platforms
- TikTok, Supernatural, etc.

5 Increased government intervention
- Curb piracy and improved monetization rates for content owners

MUSIC PUBLISHING

- **150K+** copyrights
- **86%** of catalog retained for life of copyright
- No musical composition accounts for more than **2%** of revenue

RECORDED MUSIC

- **36K+** sound recording copyrights
- **100%** ownership across 90% of masters
- No master recording accounts for more than **4%** of Net Label Share[1]

[1] Based on 80% of LTM Net Label Share (NLS) as of 06-30-25

PIPELINE & DEAL FLOW

249 NEW DEALS CONSIDERED IN **FY2024**	107 OFFERS MADE 43%[1]	66 DEALS INTO EXCLUSIVITY 62%[1]	61 DEALS CLOSED 92%[1]

100+ M&A targets in current pipeline as of 9/30/25 totaling **$1.0B+**

$1.1B+ Capital deployed towards acquisitions since inception[2]

95% of gross profit and cost synergies should fall to Adj. EBITDA[3]

12% Unlevered IRR since 2007[4]

NOTABLE DEALS IN Q2'FY26

Miles Davis

Bobby Vinton

Emily Reid

Essa Almarzoug

HFM Production

1. Based on total offers made, deals into exclusivity, and deals closed as a percentage of new deals considered in FY2024, respectively
2. As of 9-30-25
3. For the period FY18-FY25
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