

RESERVOIR

INVESTOR PRESENTATION

August 2026

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First U.S.-Based Publicly Traded Independent Music Company

Leading, diversified music publishing and recorded music business

- Vast collection of iconic hits across genre, geography, and time period
- Focused on acquiring catalogs with hit songs and building portfolio diversification
- Investing in frontline songwriters and artists with potential for success
- Network of joint venture, administration and distribution partners worldwide

Highly accomplished, respected and award-winning platform

- Two-time winner of Music Week Awards' Independent Publisher of the Year
- Two-time winner of Music Business Worldwide's The A&R Awards' Publisher of the Year
- 18 Songwriters Hall of Fame inductions

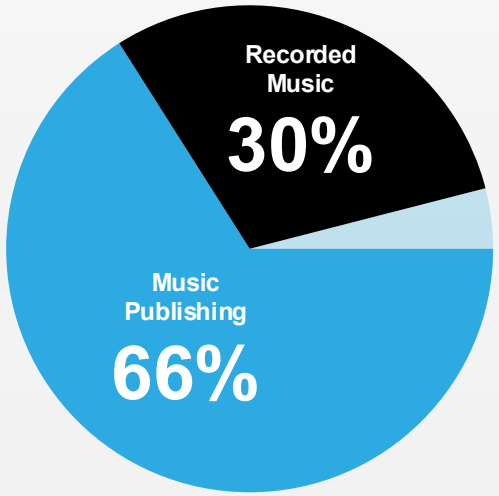
First female founded and led publicly traded music company in the U.S., led by Golnar Khosrowshahi

- Fast Company's Most Creative People In Business
- Music Week's International Woman of the Year
- Billboard's Women In Music Executive of the Year
- Supported by a highly experienced team of music professionals with decades of experience at major music companies such as Universal, Warner, and Sony

KEY FACTS

- **NASDAQ: RSVR $9.89 (6/30/26)**
- **Market Cap: $651M (6/30/26)**
- **Fiscal Year End: Mar 31st**
- **Shares Outstanding: 66M**
- **Offices in NYC (HQ), LA, Nashville, London, Toronto, Abu Dhabi, Cairo, & Mumbai**

REVENUE[1]



[1] *Trailing twelve-month revenue ended 06-30-26*

Compelling Investment Highlights

Leading Independent Music Company With Proven Platform

- $1.2B of invested capital since inception[1]
- $995M of that amount in acquisitions of catalogs and companies
- $214M of that amount in futures spend with enhanced risk/return profile vs. traditional catalog music

Competitive Advantages & Value Enhancement Capabilities

- Value enhancement efforts lead to industry outgrowth
- Experienced creative team with stellar reputation among artists and key players in the music industry

Growing Industry, Supported By Powerful Secular Tailwinds

- Supported by rise of digital, streaming, emerging markets, and expansion of emerging music monetization platforms
- Music industry projected to grow 6% per year through 2035[2]

Proven M&A Platform

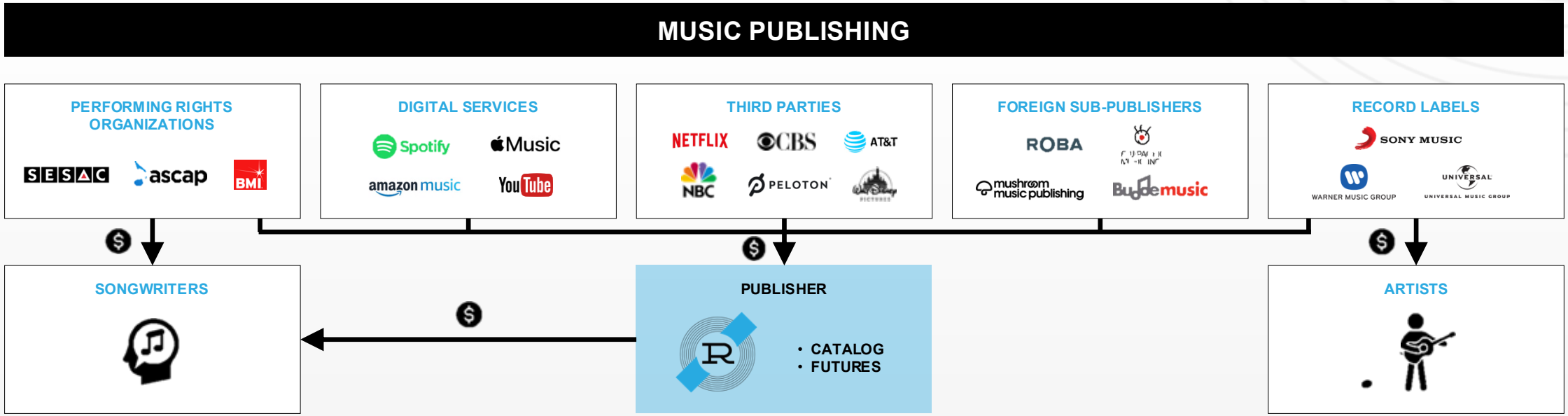
- Strong track record, trusted partner to artist community and caretaker of legacy assets
- Deal pipeline includes 100+ potential targets worth $1B+ as of 6-30-26

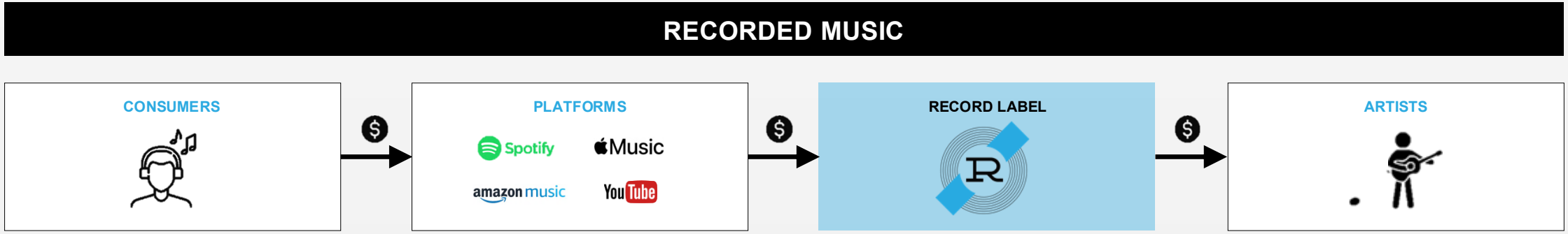
Evergreen Catalog & Contemporary Hits

- 150K+ copyrights and 36K+ masters
- 130+ active songwriters and frontline artists
- 86% of publishing & 97% of recording gross profit is Life of Copyright[3]

[1] *As of 6-30-2026*
[2] *Wall Street Research*
[3] *Based on 80% of LTM as of 06/30/25 Net Publisher Share (NPS) and Net Label Share (NLS)*

Music 101


MUSIC PUBLISHING
PERFORMING RIGHTS ORGANIZATIONS
SESAC
ascap
BMI
DIGITAL SERVICES
Spotify
Music
amazon music
YouTube
THIRD PARTIES
NETFLIX
CBS
AT&T
NBC
PELOTON
FOREIGN SUB-PUBLISHERS
ROBA
mushroom music publishing
Budde music
RECORD LABELS
SONY MUSIC
WARNER MUSIC GROUP
UNIVERSAL
UNIVERSAL MUSIC GROUP
SONGWRITERS
PUBLISHER
• CATALOG
• FUTURES
ARTISTS


RECORDED MUSIC
CONSUMERS
PLATFORMS
Spotify
Music
amazon music
YouTube
RECORD LABEL
ARTISTS

History of Growth

	2007 - 2020	2021 RSVR Nasdaq Listed	2022	2023	2024	2025	2026
ROSTER SIGNINGS	2 CHAINZ; JAMIE HARTMAN; ALI TAMPOSI; MIGOS; J.I.D; BEN HARPER	JONI MITCHELL	OAK FELDER	NICK LEE	JOE WALSH	SNOOP DOGG	
CATALOG ACQUISITIONS	TVT; REVERB MUSIC & P&P SONGS; BIG LIFE MANAGEMENT; SHAPIRO BERNSTEIN; PHILLY GROOVE RECORDS; FS MEDIA; HANS ZIMMER; ISLEY BROTHERS; CHRYSALIS RECORDS	TOMMY BOY RECORDS; ALABAMA	HENRY JACKMAN	SONNY ROLLINS	SPINNERS	LASTRADA	MILES DAVIS
OFFICE OPENINGS	NYC; TORONTO; LONDON; LOS ANGELES; ABU DHABI; NASHVILLE					MUMBAI	

REVENUE: $64M; $80M; $108M; $122M; $145M; $159; $176

Music Publishing Segment Overview

150K+
COPYRIGHTS
(i.e., Ownership Of Musical Composition)

No Musical Composition Accounts for
> 2%
OF REVENUE

86%
OF CATALOG
Retained for Life of Copyright[1]

CATALOG EXAMPLES

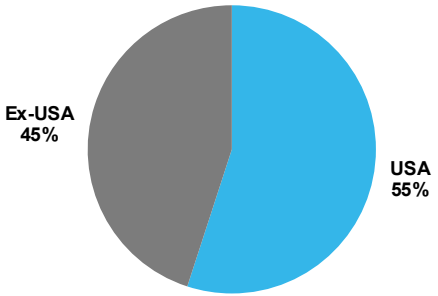
Legacy:
- Joni Mitchell
- Miles Davis
- The Isley Brothers
- John Denver
- Billy Strayhorn
- Commodores

Active Songwriters:
- Offset (Migos)
- Ali Tamposi
- 2 Chainz
- Oak Felder
- Jamie Hartman

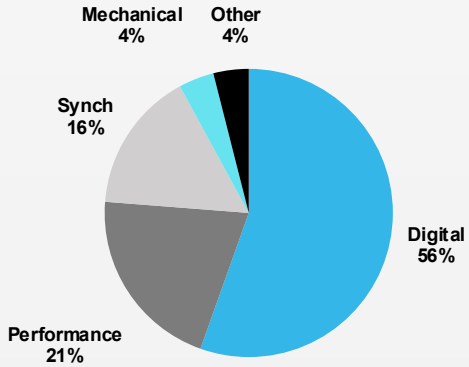
DIVERSIFIED BY….

[1] *Based on 80% of LTM Net Publisher Share (NPS) as of 12-31-25*
[2] *Trailing twelve-month revenue ended 06-30-26*

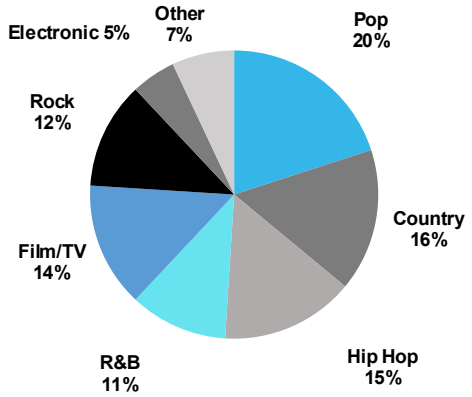
GEOGRAPHY[2]



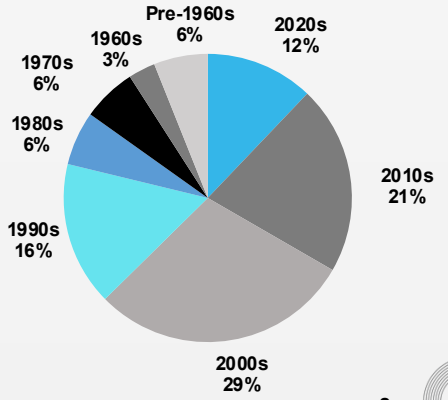
MIX[2]



GENRE[1]



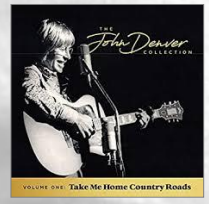
RELEASE DATE[1]



Music Publishing Top 10 Songs by NPS[1]

1 

"Ring of Fire"
Johnny Cash
1.6%, (1963)

2 

"Take Me Home, Country Roads"
John Denver
1.4%, (1971)

3 

"Espresso"
Sabrina Carpenter
1.0%, (2024)

4 

"Lady Marmalade"
Labelle
0.8%, (1974)

5 

"Bring Me To Life"
Evanescence
0.8%, (2003)

6 

"Conga"
Miami Sound Machine
0.8%, (1985)

7 

"Austin"
Dasha
0.7%, (2024)

8 

"Yeah!"
Usher
0.6%, (2004)

9 

"Sing Sing Sing"
Benny Goodman
0.6%, (1936)

10 

"Gimme More"
Britney Spears
0.6%, (2007)

1,052 Songs Account For

80% of LTM NPS

with No Song Accounting For More Than 2% of LTM NPS

[1] *LTM Net Publisher Share (NPS) as of 12-31-25*

Recorded Music Segment Overview

36K+
SOUND RECORDING COPYRIGHTS
(i.e., "Master" Recordings)

No Master Recording Accounts for
> 4%
OF NET LABEL SHARE[1]

100%
OWNERSHIP
Across 90% of Masters[1]

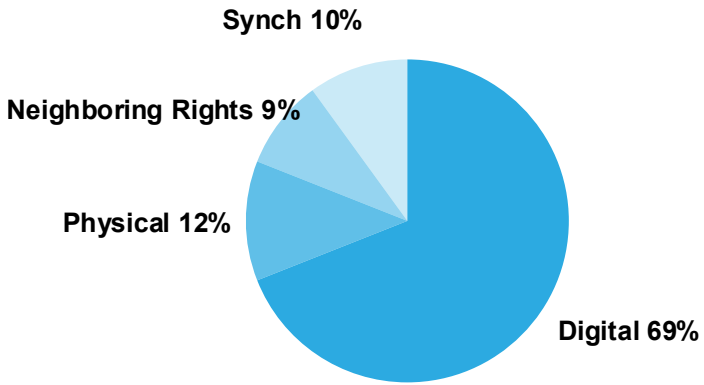
CATALOG EXAMPLES

Legacy:
- De La Soul
- Sinéad O'Connor
- Naughty by Nature
- Generation X (Billy Idol)
- The Delfonics

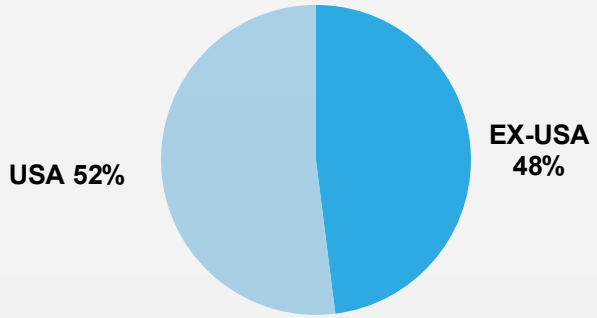
Active Recording Artists:
- Laura Marling
- Bodega
- Nadia Reid
- Liz Lawrence
- Marika Hackman

[1] *Based on 80% of LTM Net Label Share (NLS) as of 12-31-25*
[2] *Trailing twelve-month revenue ended 06-30-26*

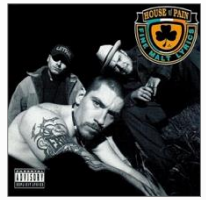
REVENUE MIX[2]



GEOGRAPHY[2]



Recorded Music Top 10 Tracks by NLS[1]

1 

"Jump Around"
House of Pain
4.0%, (1992)

2 

"Gangsta's Paradise"
Coolio
3.5%, (1995)

3 

"Can't You See"
The Marshall Tucker Band
1.4%, (1973)

4 

"What It's Like"
Everlast
1.4%, (1998)

5 

"Nothing Compares 2 U"
Sinéad O'Connor
1.3%, (1990)

6 

"Missing"
Everything But The Girl
1.2%, (1994)

7 

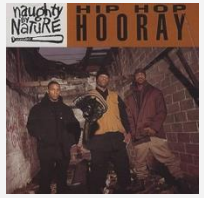
"All Apologies"
Sinéad O'Connor
0.7%, (1994)

8 

"I'd Love to Change the World"
Ten Years After
0.7%, (1971)

9 

"Feel Me Flow"
Naughty by Nature
0.5%, (1995)

10 

"Hip Hop Hooray"
Naughty by Nature
0.5%, (1992)

481 Recordings Account For

80% of LTM NLS[2]

with No Track Accounting For More Than 4% of LTM NLS

[1] *LTM Net Label Share (NLS) as of 12-31-25*
[2] *Excluding Album/Compilation sales*

Growth Drivers

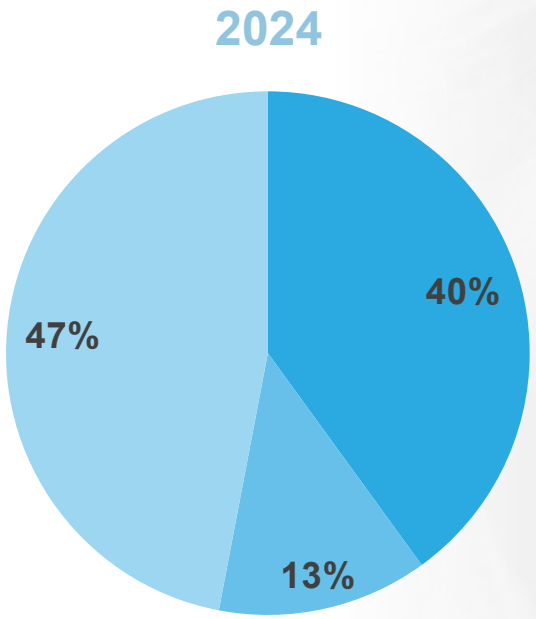


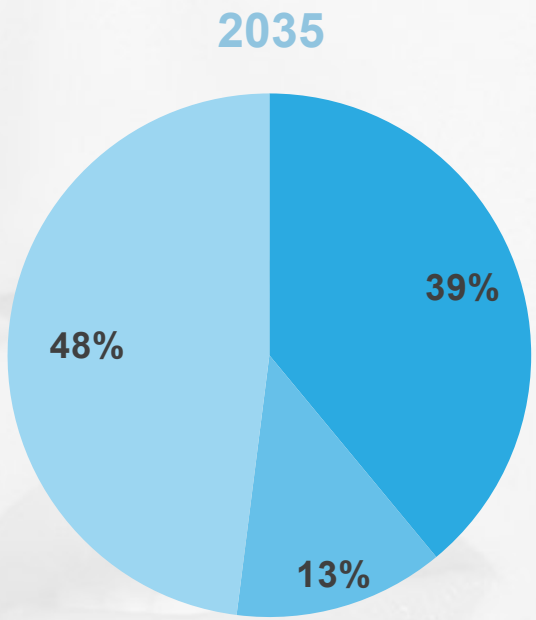
1 STRONG SECULAR TAILWINDS

2 VALUE ENHANCEMENT INITIATIVES

3 PROVEN M&A PLATFORM & NEW SIGNINGS

1 Music Industry: Strong Growth Forecasted





			CAGR
INDUSTRY	**$74B**	**$141B**	**6.0%**
Recorded	$30B	$55B	5.8%
Publishing	$10B	$19B	6.1%
Live Music	$35B	$67B	6.2%

RECORDED **PUBLISHING** **LIVE MUSIC**

[1] *Wall Street Research (based on Net Revenue)*

2 Value Enhancement Initiatives

VALUE ENHANCEMENT	
SYNCHRONIZATION	Placement of musical compositions into television, film, advertisements, gaming platforms, and toys
DIGITAL LICENSING	Digital licensing partnerships with content platforms and in-home fitness brands
SETTLEMENTS	Representation on industry boards advocating for creators generates settlements from past infringement and enables collaboration on mechanisms for future licensing
SAMPLING, COVERS, INTERPOLATIONS, REMIXES	Extract additional value from high-quality catalogs with proactive pitching
EDUCATIONAL INITIATIVES	Development of interactive university courses to enhance brand exposure

2 Value Enhancement Examples

Top Synch Highlights[1]



"Jump Around" – House of Pain



"Thank God I'm a Country Boy" – John Denver



"Bring Me To Life" – Evanescence



"One of These Things First" – Nick Drake



"Gimme More" – Britney Spears

Totaling **$2.0M** **IN LICENSING**

[1] *LTM as of 06-30-26*

3 Proven M&A Platform

185 New Deals Considered In FY2025

79 OFFERS MADE

43%

45 DEALS INTO EXCLUSIVITY

57%

42 DEALS CLOSED

93%

$995M

CAPITAL DEPLOYED

since inception[1]

100+

M&A TARGETS IN CURRENT PIPELINE AS OF 6-30-26

Totaling

$1B+

[1] *As of 6-30-26*

3 Proven M&A Platform

VALUE ENHANCEMENT LEADS TO BOUGHT-DOWN MULTIPLES					
Date	**Purchase Price**	**NPS/NLS (At Close)**	**Multiple (At Close)**	**NPS/NLS (FY2026)**	**Multiple (FY2026)**
2021	$ 101.3	$ 5.5	18.3 x	$ 10.4	9.7 x
2020	$ 74.9	$ 4.1	18.1 x	$ 4.4	17.2 x
2020	$ 63.2	$ 3.7	17.0 x	$ 4.2	15.0 x
2019	$ 51.7	$ 3.6	14.4 x	$ 10.1	5.1 x
2014	$ 47.2	$ 4.5	10.4 x	$ 7.0	6.8 x
2018	$ 30.8	$ 2.5	12.4 x	$ 4.0	7.7 x
2024	$ 24.9	$ 1.9	13.3 x	$ 1.6	15.9 x
2024	$ 21.8	$ 1.5	15.0 x	$ 1.6	13.9 x
2025	$ 20.2	$ 2.0	10.1 x	$ 1.5	13.4 x
2020	$ 16.9	$ 1.3	13.4 x	$ 1.3	13.4 x
2021	$ 16.9	$ 1.0	17.7 x	$ 1.4	12.3 x
2021	$ 13.7	$ 0.8	18.1 x	$ 1.0	13.2 x
2012	$ 11.9	$ 1.1	11.1 x	$ 1.1	11.2 x
2024	$ 11.8	$ 0.9	13.2 x	$ 0.9	13.3 x
2023	$ 11.0	$ 0.8	14.3 x	$ 1.1	9.7 x
2023	$ 10.0	$ 0.5	18.7 x	$ 0.8	13.1 x
2021	$ 9.5	$ 0.6	16.1 x	$ 1.0	9.6 x

15.5x

WEIGHTED AVERAGE ENTRY MULTIPLE

3.9x

WEIGHTED AVERAGE REDUCTION IN MULTIPLE

Note: Reflects transactions of at least $9.5M in value that are more than 12 months old as of 03-31-26 and did not contain predominantly young assets expected to decay at the time of closing

3 New Roster Signings

Advance funds to established songwriters who are then under exclusive contract to create music with the benefit of long-term ownership.

$214M
CAPITAL DEPLOYED[1]

3 YEAR
TYPICAL TERM CONTRACT

18.6%
WEIGHTED AVERAGE IRR[2]

NOTABLE SIGNINGS

- Joe Walsh
- Kings of Leon
- Killer Mike
- Offset
- Ali Tamposi
- Steph Jones
- Oak Felder
- Jamie Hartman

PARTNERED WITH SONGWRITERS BEHIND HITS BY TODAY'S BIGGEST ARTISTS INCLUDING

- Justin Bieber
- Ed Sheeran
- Ariana Grande
- Sabrina Carpenter

[1] *As of 6-30-26*
[2] *Based on significant writer signings, which include investments of greater than $2.15M and as of 03-31-25*

3 New Roster Signings

FUTURES BASED INVESTMENTS LEAD TO HIGH IRR					
Date	**Advances**	**Recouped (FY2026)**	**NPS/NLS (FY2026)**	**Multiple (FY2026)**	**IRR**
2017	$ 20.3	75%	$ 0.6	8.6 x	28.7%
2016	$ 14.2	60%	$ 0.5	11.3 x	13.6%
2019	$ 12.4	83%	$ 0.2	12.1 x	16.9%
2012	$ 10.4	85%	$ 0.2	6.3 x	29.3%
2018	$ 8.9	100%	N/A	N/A	1.0%
2014	$ 6.6	64%	$ 0.4	6.8 x	52.1%
2011	$ 6.5	100%	N/A	N/A	0.8%
2019	$ 4.8	53%	$ 0.1	18.2 x	12.4%
2018	$ 3.3	100%	$ 0.3	0.0 x	33.8%
2020	$ 3.0	38%	$ 0.1	28.8 x	3.1%
2020	$ 2.8	58%	$ 0.1	20.0 x	-1.1%
2020	$ 2.7	100%	N/A	N/A	7.8%
2024	$ 2.5	16%	$ 0.0	101.4 x	2.3%
2021	$ 2.5	52%	$ 0.1	23.3 x	6.9%
2016	$ 2.4	100%	N/A	N/A	22.3%
2015	$2.3	90%	$0.2	4.1x	17.5%
2023	$2.2	71%	$0.6	4.5x	20.0%

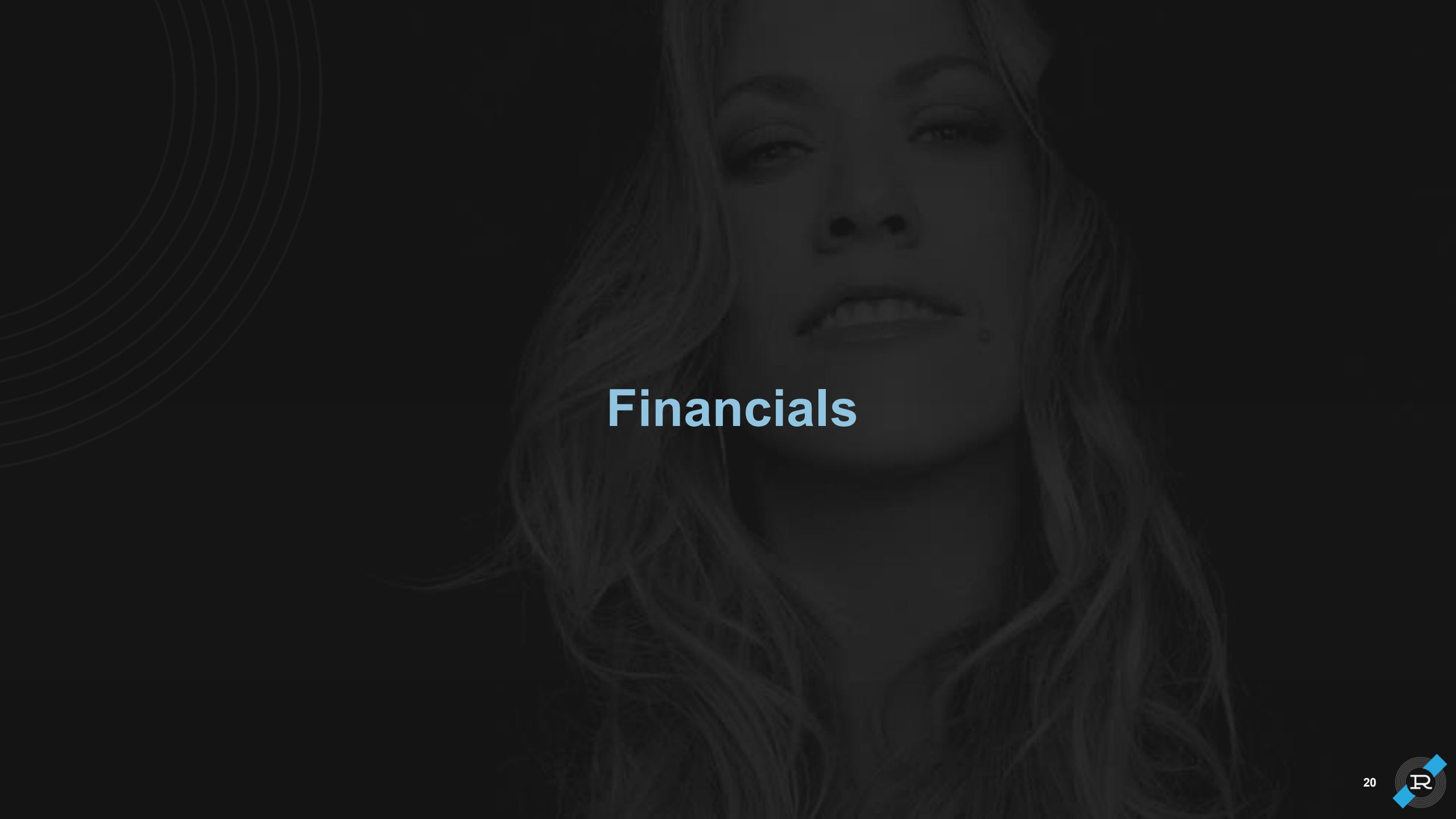
9.9x

EFFECTIVE CURRENT MULTIPLE

18.6% IRR

ON SIGNIFICANT WRITER SIGNINGS

As of 03-31-26, writer and artist signings with more than $2.15M invested
IRRs based on actual performance to date and projected performance through end of deal as applicable



Financials

Q1 Fiscal Year 2027 Results

12% total revenue growth year-over-year

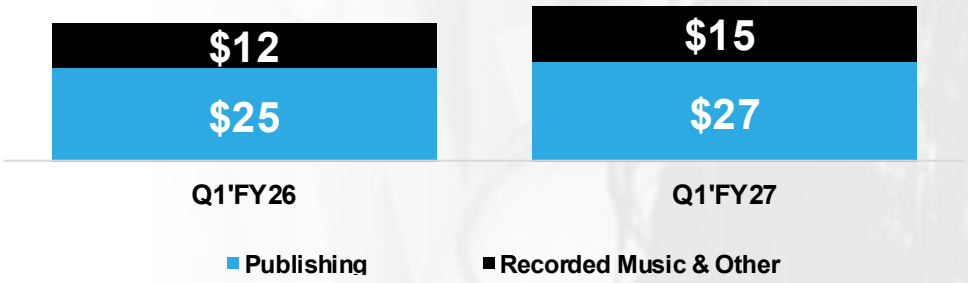
- Music Publishing revenue rose 6% year-over-year
- Recorded Music revenue increased 35% year-over-year

Adj. EBITDA year-over-year growth of 13% for the quarter

Expanded label operations, signed deals with frontline creators, and grew Reservoir's Latin American market presence with strategic deals:

- Announced the acquisition of the catalog of independent Latin label Nacional Records and its publishing arm. Also entered a joint venture with Nacional to sign and develop recording artists and songwriters
- Entered a new joint venture with Latin music company TU Publishing to publish all current and future writers signed to the company, as well as catalogs acquired by the company
- Partnered with U.K. A&R Executive Ollie Hodge to bring his independent label, Some Action, under Reservoir's label operations via a new joint venture
- Signed a publishing deal with Grammy Award-winning and multi-Platinum-selling hip-hop icon T.I. that spans his entire publishing catalog and future works
- Welcomed multi-Platinum global pop songwriter-producer Adam Kapit and alt-pop/rock artist Jarrett Doherty, frontman of Jady, to the roster

REVENUE ($M)

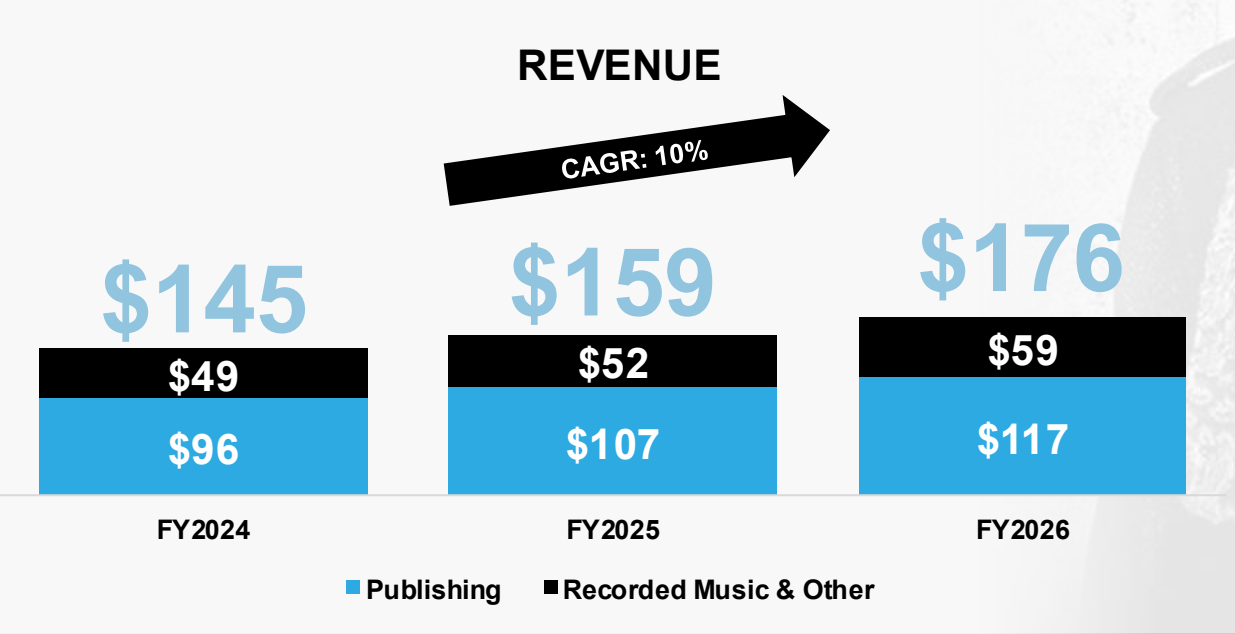


ADJUSTED EBITDA ($M)



Strong Growth Track Record & Forecast – Issued Fiscal Year 2027 Outlook

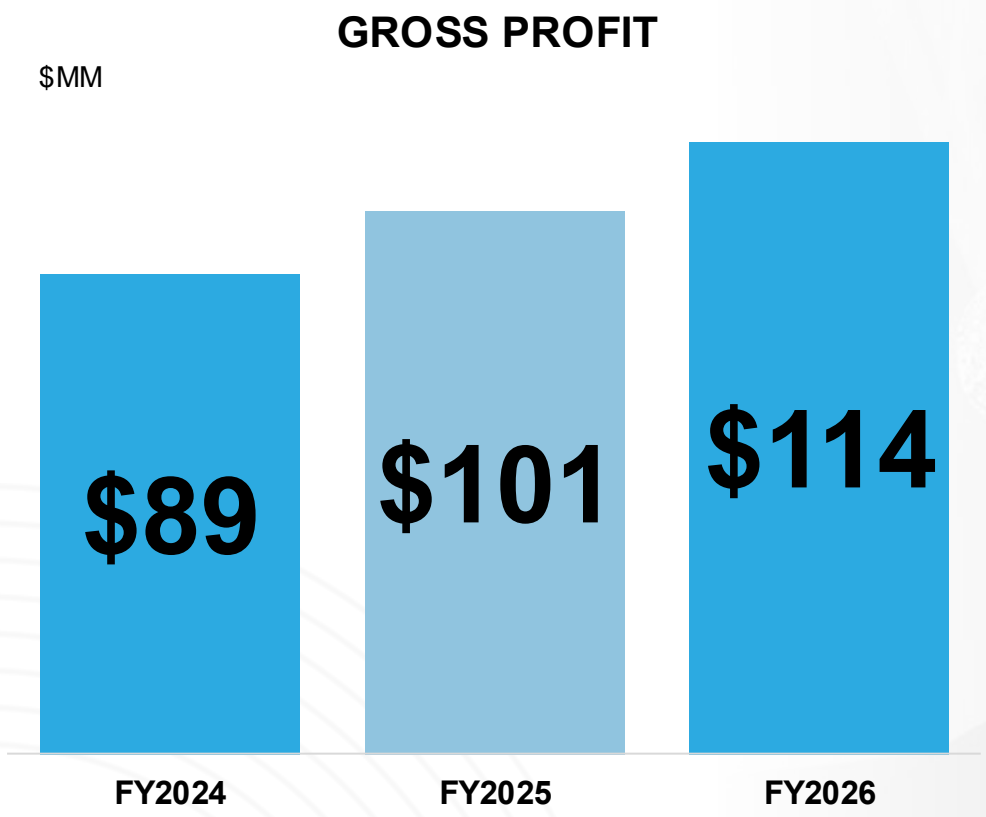
($ in millions)	Current Fiscal 2027 Outlook	Growth (at mid-point)
REVENUE	$186 - $191	7%
ADJUSTED EBITDA	$75 - $79	5%

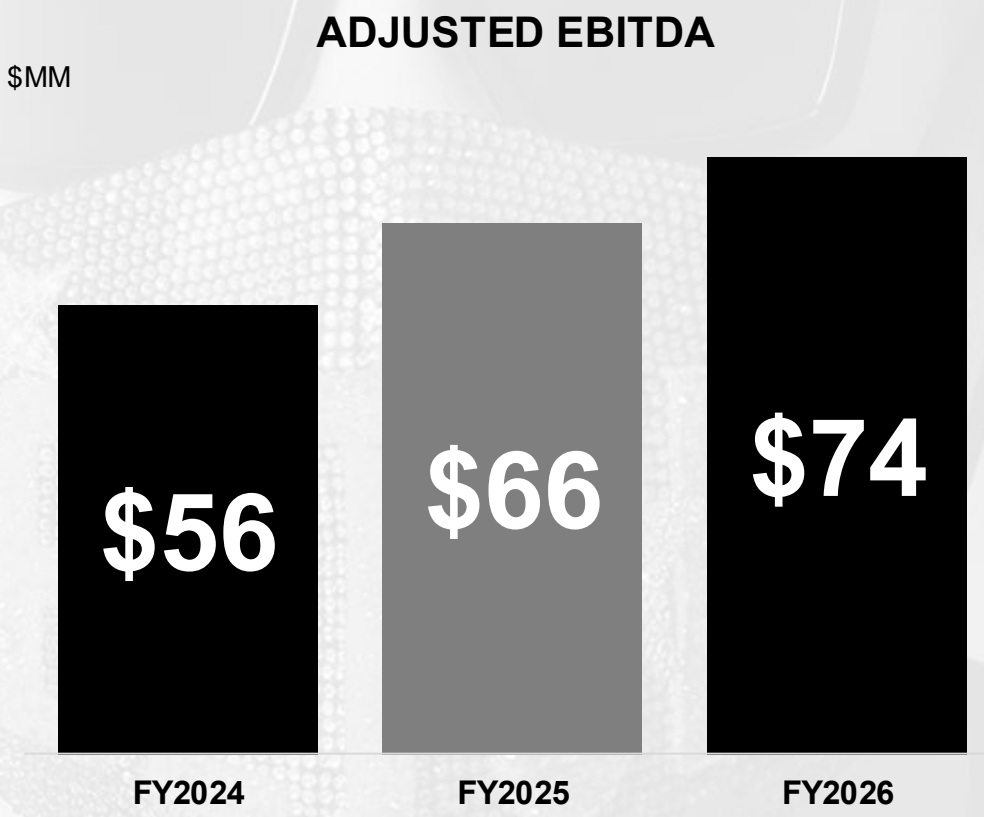


CORE DRIVERS

- Strength & Diversity of Catalog
- Value Enhancement Success
- Strong Execution in Futures Business
- Opportunistic, Accretive M&A

Improving Profitability

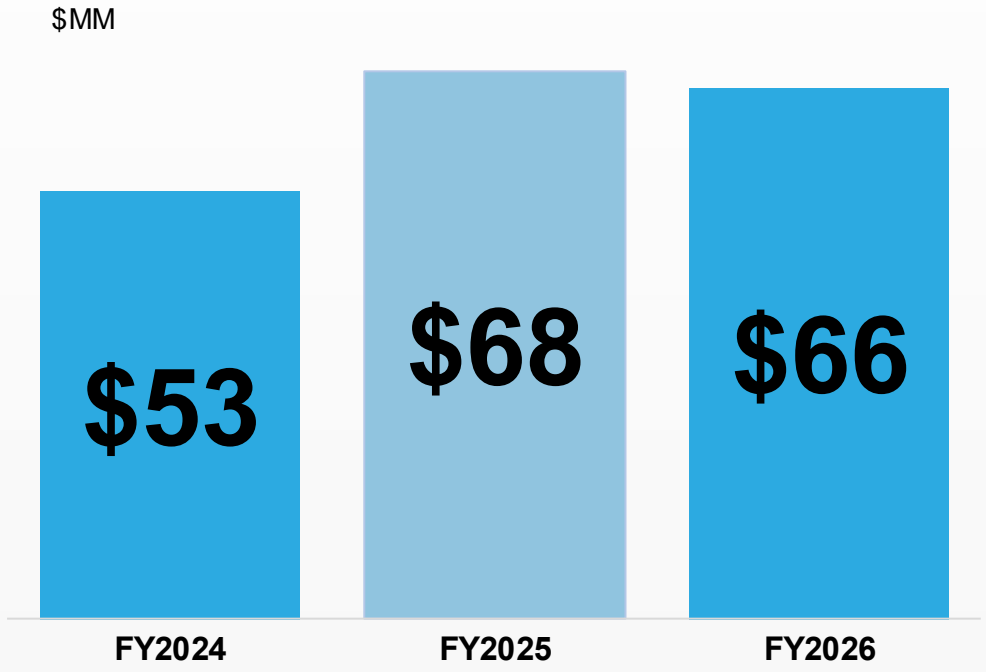




Note: Excludes the effect of any non-cash stock-based compensation expense related to the current stock incentive plan.

Solid Balance Sheet & Strong FCF Generator

ADJUSTED FREE CASH FLOW[1]

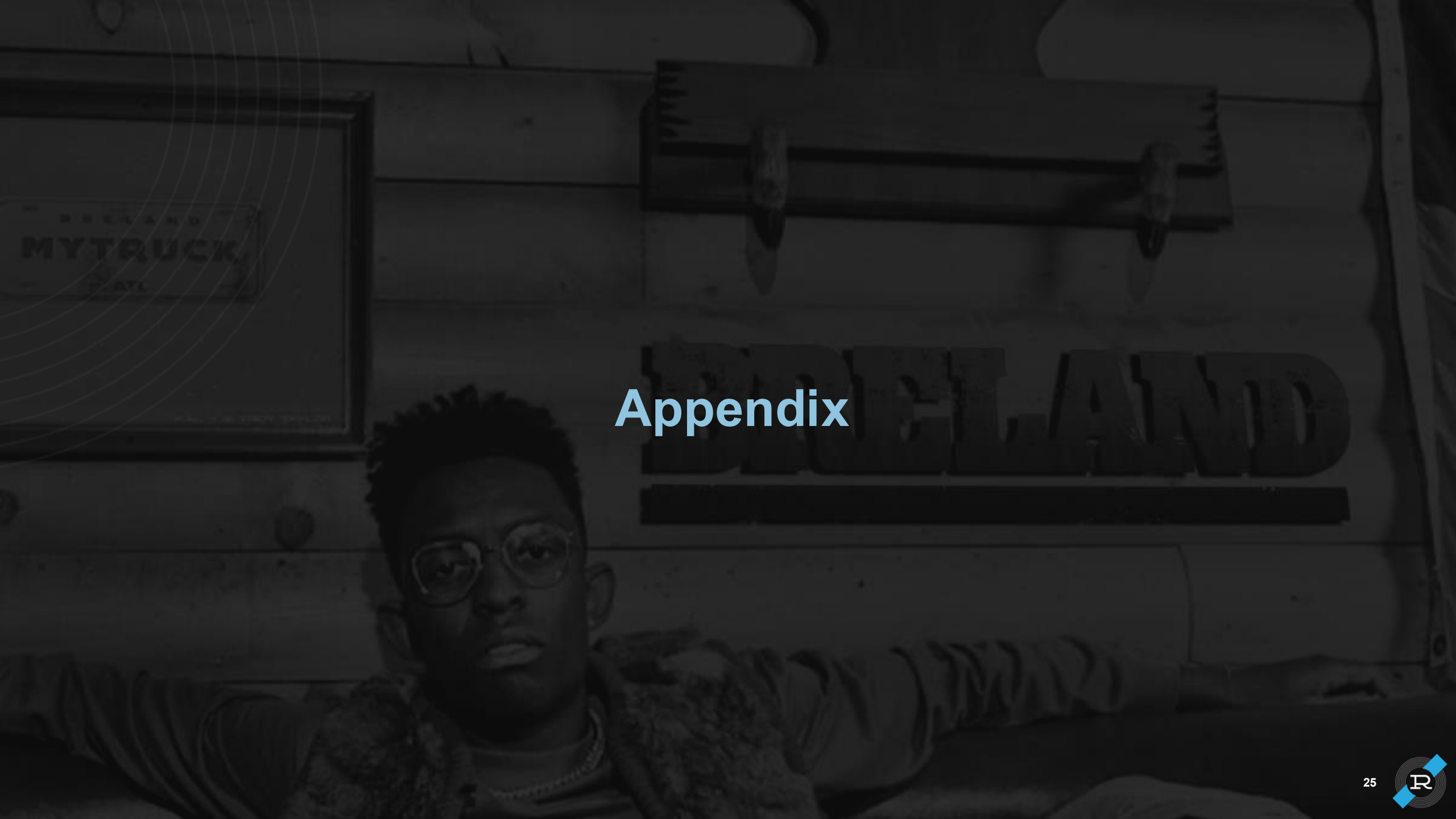


BALANCE SHEET METRICS

as of 6-30-26

TOTAL DEBT[2]:	$462M
CASH:	$14M
NET DEBT[3]:	$448M
AVAILABLE DEBT:	$85M

[1] *Operating cash flows, excluding the impact of artist advance additions*
[2] *Total Debt is gross debt, less deferred financing costs*
[3] *Net Debt is gross debt, less deferred financing costs, less cash*



Appendix

Income Statement Highlights

FISCAL YEAR END: March 31($ in M)	2022A	2023A	2024A	2025A	2026A
Publishing Revenue	$77	$84	$96	$108	$117
Recorded & Other Revenue	$31	$38	$49	$52	$59
Total Revenue	**$108**	**$122**	**$145**	**$159**	**$176**
Percentage Growth YoY	*35%*	*13%*	*18%*	*10%*	*11%*
Net Publisher Share	$42	$45	$54	$62	$68
Net Label Share & Other	$22	$29	$35	$39	$45
Gross Profit	**$64**	**$74**	**$89**	**$101**	**$114**
Gross Margin	*59%*	*61%*	*62%*	*64%*	*65%*
Adj. EBITDA	**$41**	**$46**	**$56**	**$66**	**$74**
Adj. EBITDA Margin	*38%*	*38%*	*38%*	*41%*	*42%*

Note: Excludes the effect of any non-cash stock-based compensation expense related to the current option plan

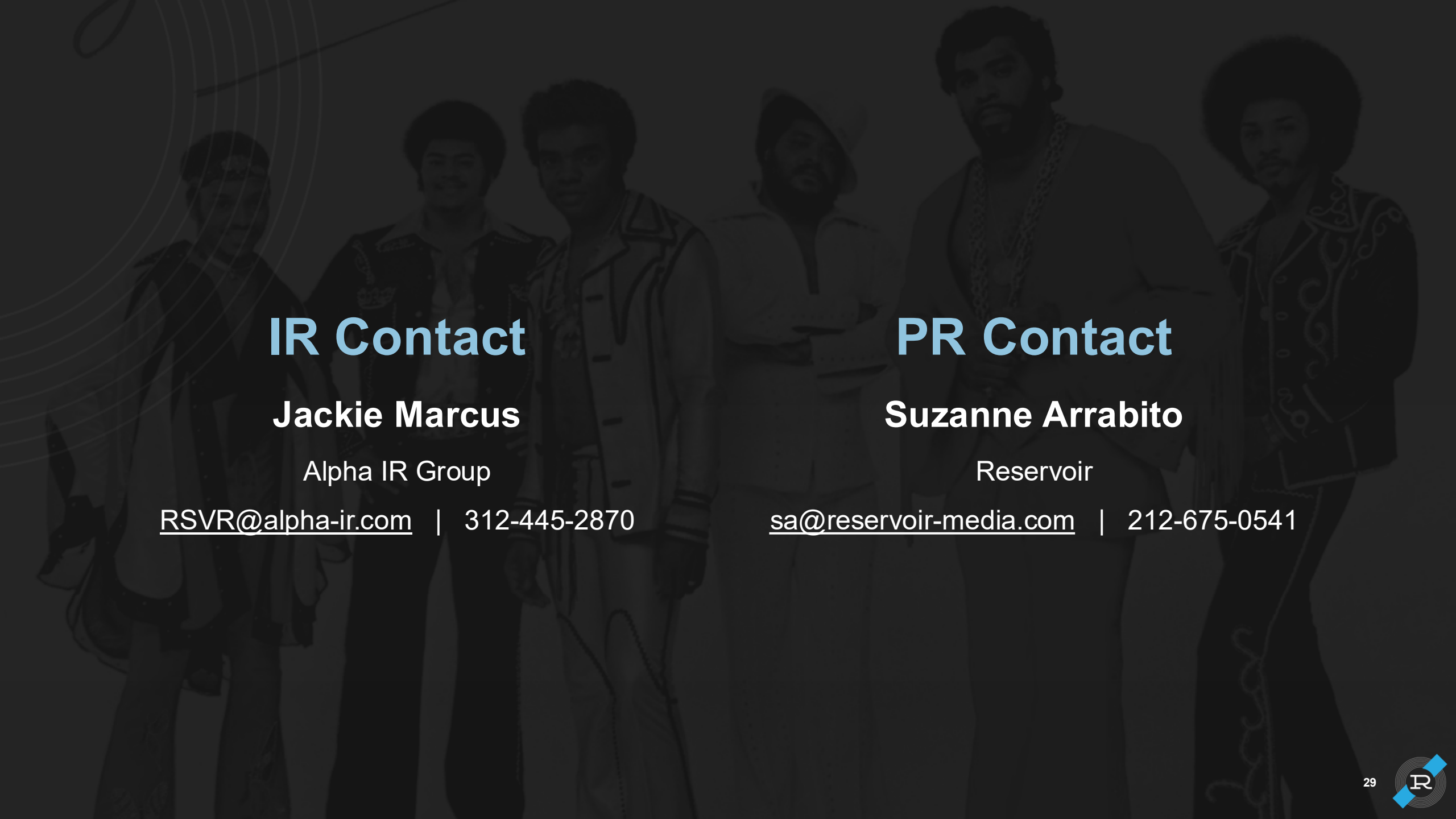
Cash Flow & Balance Sheet Highlights

FISCAL YEAR END: March 31 ($ in M)	2022A	2023A	2024A	2025A	2026A
Cash Flow Highlights					
Adj. EBITDA	$41	$46	$56	$66	$74
Recoupments	13	13	14	22	17
Interest, W/C Changes & Other	(14)	(5)	(17)	(20)	(25)
Adj. FCF	**$40**	**$54**	**$53**	**$68**	**$66**
Acquisitions	(197)	(72)	(50)	(97)	(102)
Advances & Other Investing	(28)	(23)	(17)	(22)	(19)
Adj. Cash Used for Investing	**($225)**	**($95)**	**($67)**	**($119)**	**($121)**
Balance Sheet Highlights					
Ending Cash	$18	$15	$18	$21	$26
Ending Debt	$276	$312	$331	$388	$456
Net Debt	$258	$297	$313	$367	$430

Note: Advances moved from Operating to Investing cash flows for illustrative purposes

Consolidated EBITDA Reconciliation

FISCAL YEAR END: March 31 ($ in M)	2022A	2023A	2024A	2025A	2026A
Net Income	**$13.1**	**$2.8**	**$0.8**	**$7.7**	**$7.8**
Adjustments					
Depreciation & Amortization	19.0	22.1	25.0	26.3	30.8
Income Tax Expense	4.3	5.6	0.3	2.1	3.3
Interest Expense	10.9	14.8	21.1	21.9	26.5
EBITDA	**$47.3**	**$45.2**	**$47.2**	**$58.1**	**$68.4**
Operating Adjustments					
Loss on Debt Extinguishment	0.0	0.9	0.0	0.0	0.0
Exchange (Gain) / Loss	(0.3)	(0.3)	0.1	(0.6)	(0.2)
(Gain) Loss on Fair Value of IR Swaps	(8.6)	(2.8)	1.1	4.2	0.4
Non-cash Share-based Compensation	2.9	3.2	3.4	4.4	4.3
Transaction Costs	0.0	0.0	0.0	0.0	0.3
Recoupable legal fee write-off	0.0	0.0	2.7	0.0	0.0
Other expense (income), net	0.0	0.0	1.1	(0.3)	0.5
Adjusted EBITDA	**$41.3**	**$46.3**	**$55.6**	**$65.7**	**$73.6**



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