RESERVOIR

INVESTOR PRESENTATION

August 2025

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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

- Music Week Awards' Independent Publisher of the Year 2020 & 2022
- Music Business Worldwide's The A&R Awards' Publisher of the Year 2017 & 2019
- 18 Songwriters Hall of Fame inductions

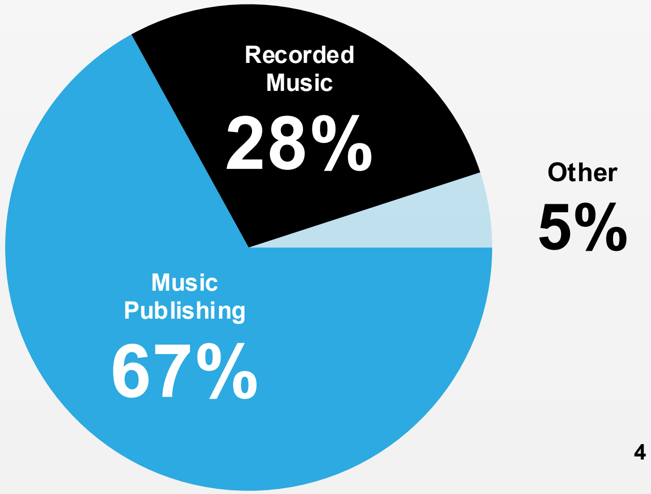
First female founded and led publicly traded music company in the U.S., led by Golnar Khosrowshahi

- Fast Company's Most Creative People In Business 2023
- Music Week's International Woman of the Year 2023
- Billboard's Women In Music Executive of the Year 2022
- 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 $7.67 (at 6/30/25)**
- **Market Cap: $502M (at 6/30/25)**
- **Fiscal Year End: Mar 31st**
- **Shares Outstanding: 65M**
- **Offices in NYC (HQ), LA, Nashville, London, Toronto, Abu Dhabi & Mumbai**

REVENUE[1]



[1] *Trailing twelve-month revenue ended 06-30-25*

Compelling Investment Highlights

Leading Independent Music Company With Proven Platform

- $1B+ of invested capital since inception[1]
- $876M of that amount in acquisitions of catalogs and companies
- $198M 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

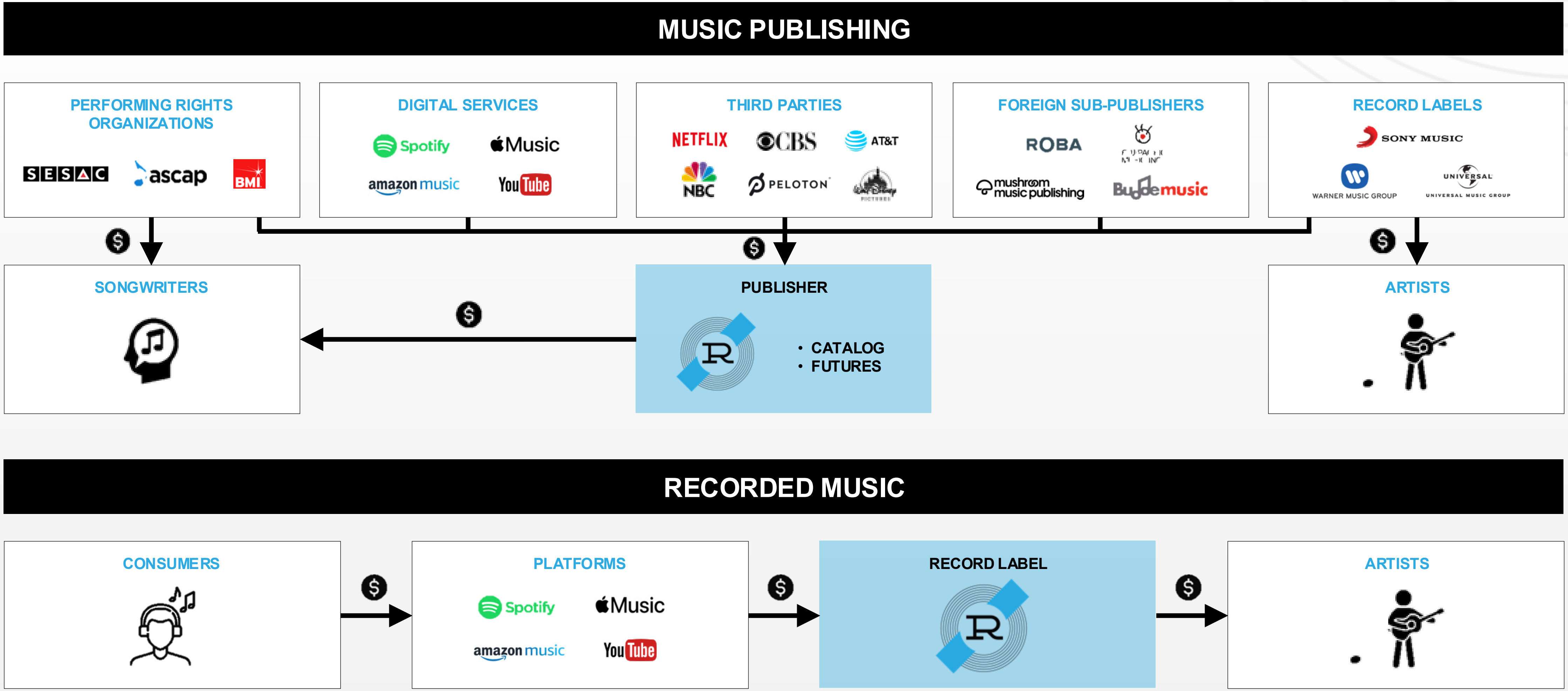
- Strong track record, trusted partner to artist community and caretaker of legacy assets
- Deal pipeline includes 100+ potential targets worth $1B+ as of 6-30-25

Evergreen Catalog & Contemporary Hits

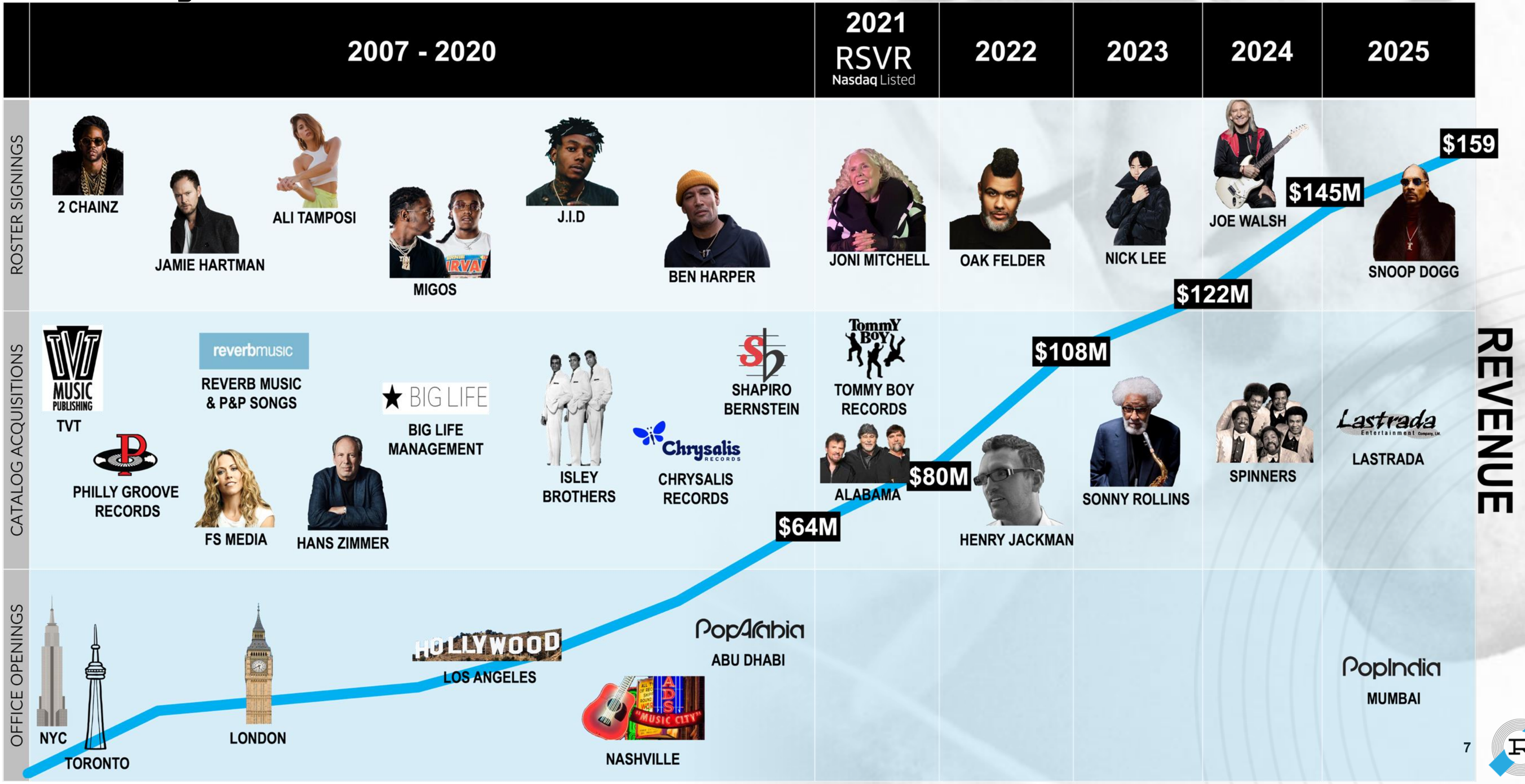
- 150K+ copyrights and 36K+ masters
- 130+ active songwriters and frontline artists
- 85% of publishing & 97% of recording gross profit is Life of Copyright[3]

[1] As of 6-30-25
[2] Wall Street Research
[3] Based on 80% of LTM as of 12/31/24 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



Music Publishing Segment Overview

150K+
COPYRIGHTS
(I.E. Ownership Of Musical Composition)

No Musical Composition Accounts for
> 2%
OF REVENUE

85%
OF CATALOG
Retained for Life of Copyright[1]

CATALOG EXAMPLES

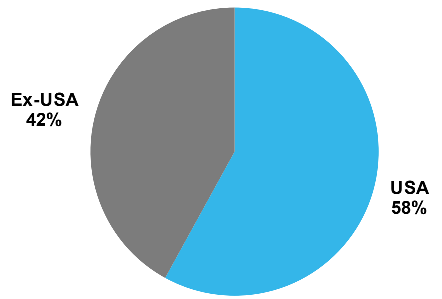
Legacy:
- Joni Mitchell
- The Isley Brothers
- John Denver
- Billy Strayhorn
- Commodores

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

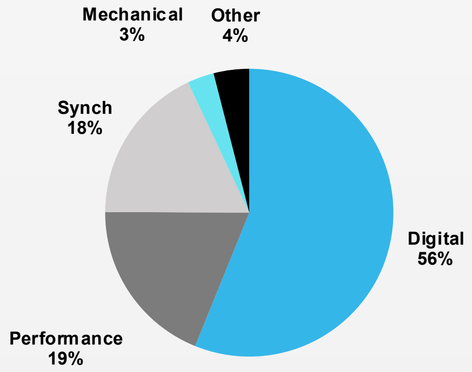
DIVERSIFIED BY….

[1] Based on 80% of LTM Net Publisher Share (NPS) as of 12-31-24
[2] Trailing twelve-month revenue ended 06-30-25

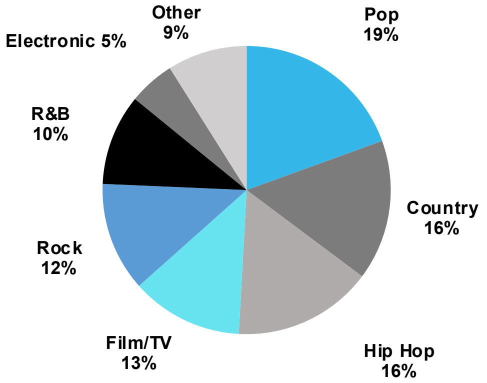
GEOGRAPHY[2]



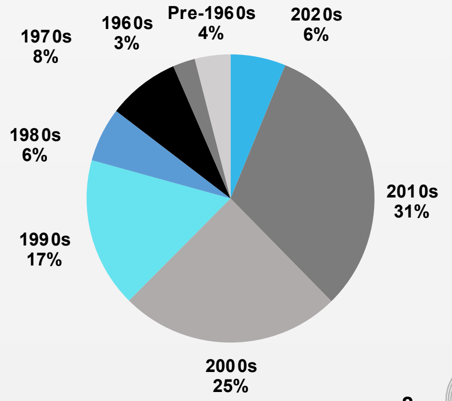
MIX[2]



GENRE[1]



RELEASE DATE[1]



Music Publishing Top 10 Songs by NPS[1]

1 

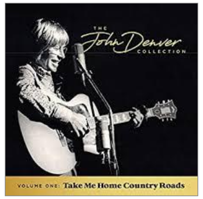
"It's Your Thing"
The Isley Brothers
1.3%, (1969)

2 

"Lady Marmalade"
Labelle
1.2%, (1974)

3 

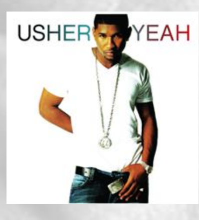
"Ring of Fire"
Johnny Cash
0.9%, (1963)

4 

"Take Me Home, Country Roads"
John Denver
0.8%, (1971)

5 

"Gimme More"
Britney Spears
1.2%, (2007)

6 

"Yeah!"
Usher
0.7%, (2004)

7 

"Bring Me To Life"
Evanescence
0.7%, (2003)

8 

"Disco Inferno"
The Trammps
0.7%, (1976)

9 

"Shout"
The Isley Brothers
1.0%, (1974)

10 

"Sing Sing Sing"
Benny Goodman
0.6%, (1937)

1,056 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 12-31-24*

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]

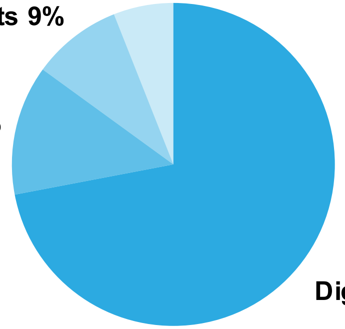
CATALOG EXAMPLES

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 12-31-24
[2] Trailing twelve-month revenue ended 06-30-25

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
3.9%, (1995)

3 

"Nothing Compares 2 U"
Sinéad O'Connor
2.7%, (1990)

4 

"What It's Like"
Everlast
2.4%, (1998)

5 

"Missing"
Everything But The Girl
1.5%, (1994)

6 

"Shout"
The Isley Brothers
1.1%, (1959)

7 

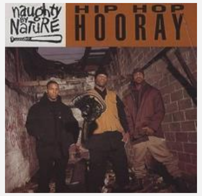
"For The Love of You"
The Isley Brothers
1.0%, (1975)

8 

"It's Your Thing"
The Isley Brothers
0.9%, (1969)

9 

"The Whole of the Moon"
The Waterboys
0.9%, (1998)

10 

"Hip Hop Hooray"
Naughty by Nature
0.9%, (1983)

385 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 12-31-24*
[2] *Excluding Album/Compilation sales*

Growth Drivers

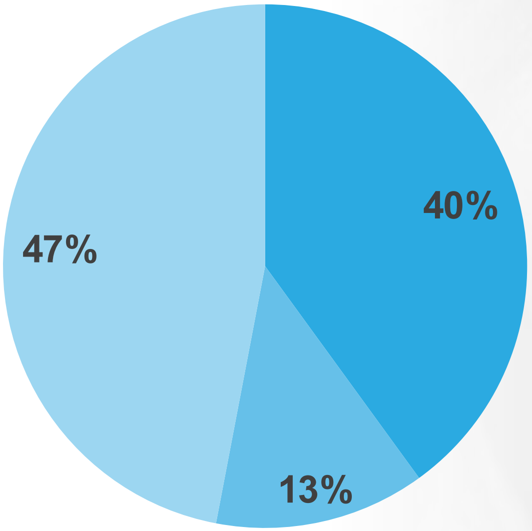
1 STRONG SECULAR TAILWINDS

2 VALUE ENHANCEMENT INITIATIVES

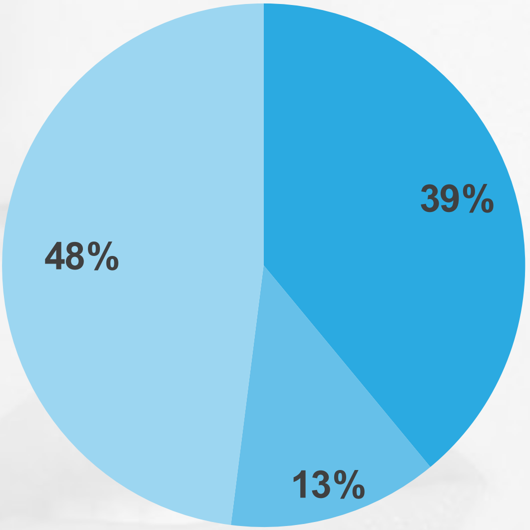
3 PROVEN M&A PLATFORM & NEW SIGNINGS

1 Music Industry: Strong Growth Forecasted

2024



2035



	2024	2035	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 YouTube TikTok facebook PELOTON ROBLOX
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 & Industry Advocacy

Top Synch Highlights[1]

"Ring of Fire" – Johnny Cash

"All Apologies" – Sinéad O'Connor

"Take me Home, Country Roads" – John Denver

"Non, je ne regrette rien" – Edith Piaf

"Mama Said Knock You Out" – LL Cool J

Totaling **$1.6M** **IN LICENSING**

Industry Advocate & Leader

ELECTED BOARD SEATS

$18M

GENERATED IN SETTLEMENT PAYMENTS
Over the Past Five Years (FY21-FY25)

[1] *LTM as of 06-30-25*

3 Proven M&A Platform

249 New Deals Considered In FY2024

107 OFFERS MADE

43%

66 DEALS INTO EXCLUSIVITY

62%

61 DEALS CLOSED

92%

$876M

CAPITAL DEPLOYED

since inception[1]

100+

M&A TARGETS IN CURRENT PIPELINE AS OF 6-30-25

Totaling

$1B+

[1] *As of 6-30-25*

3 Proven M&A Platform

VALUE ENHANCEMENT LEADS TO BOUGHT-DOWN MULTIPLES					
Date	Purchase Price	NPS/NLS (At Close)	Multiple (At Close)	NPS/NLS (FY2025)	Multiple (FY2025)
2021	$ 101.3	$ 5.5	18.3 x	$ 9.5	10.7 x
2020	$ 74.9	$ 4.1	18.1 x	$ 4.7	15.8 x
2020	$ 63.2	$ 3.7	17.0 x	$ 4.5	14.0 x
2019	$ 51.7	$ 3.6	14.4 x	$ 8.4	6.2 x
2014	$ 47.2	$ 4.5	10.4 x	$ 6.2	7.6 x
2018	$ 30.8	$ 2.5	12.4 x	$ 4.7	6.6 x
2020	$ 16.9	$ 1.3	13.4 x	$ 1.2	13.7 x
2021	$ 16.9	$ 1.0	17.7 x	$ 1.1	15.3 x
2021	$ 13.7	$ 0.8	18.1 x	$ 1.9	7.1 x
2012	$ 11.9	$ 1.1	11.1 x	$ 1.1	11.0 x
2023	$ 11.0	$ 0.8	14.3 x	$ 1.0	10.8 x
2023	$ 10.0	$ 0.5	18.7 x	$ 0.7	13.9 x
2021	$ 9.5	$ 0.6	16.1 x	$ 0.8	11.3 x
2022	$ 9.0	$ 0.8	10.6 x	$ 0.7	13.1 x
2023	$ 9.0	$ 0.9	9.9 x	$ 0.6	14.1 x
2010	$ 8.4	$ 1.5	5.4 x	$ 3.1	2.7 x
2017	$ 7.8	$ 0.6	13.3 x	$ 0.6	12.2 x

15.5x

WEIGHTED AVERAGE ENTRY MULTIPLE

4.4x

WEIGHTED AVERAGE REDUCTION IN MULTIPLE

Note: Reflects transactions of +$7M in value that are at least 12 months old as of 03-31-25 and did not contain predominantly young assets expected to decay at dosing

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.

$198M
CAPITAL DEPLOYED[1]

3 YEAR
TYPICAL TERM CONTRACT

ALL
SIGNIFICANT WRITER SIGNINGS HAVE POSITIVE IRR[2]

19.8%
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 6-30-25*
[2] *Based on significant writer signings, which include investments of greater than $2.3M and as of 03-31-25*

3 New Roster Signings

FUTURES BASED INVESTMENTS LEAD TO HIGH IRR					
Date	Advances	Recouped (FY2025)	NPS/NLS (FY2025)	Multiple (FY2025)	IRR
2017	$ 20.3	65%	$ 0.7	10.0 x	29.2%
2016	$ 14.2	57%	$ 0.5	12.2 x	12.5%
2019	$ 12.4	78%	$ 0.3	10.1 x	21.7%
2012	$ 9.3	91%	$ 0.3	3.4 x	29.9%
2018	$ 8.9	100%	$ 0.1	0.0 x	1.0%
2014	$ 6.6	62%	$ 0.3	7.3 x	53.5%
2011	$ 6.5	100%	N/A	N/A	0.8%
2019	$ 4.8	47%	$ 0.2	16.6 x	12.4%
2018	$ 3.3	100%	$ 0.3	0.0 x	34.3%
2020	$ 3.0	33%	$ 0.1	29.8 x	3.2%
2020	$ 2.7	100%	N/A	N/A	7.8%
2024	$ 2.5	32%	$ 0.0	113.9 x	5.5%
2021	$ 2.5	49%	$ 0.1	15.8 x	6.9%
2016	$ 2.4	93%	$ 0.1	1.3 x	22.3%
2015	$ 2.3	84%	$ 0.0	8.8 x	17.5%

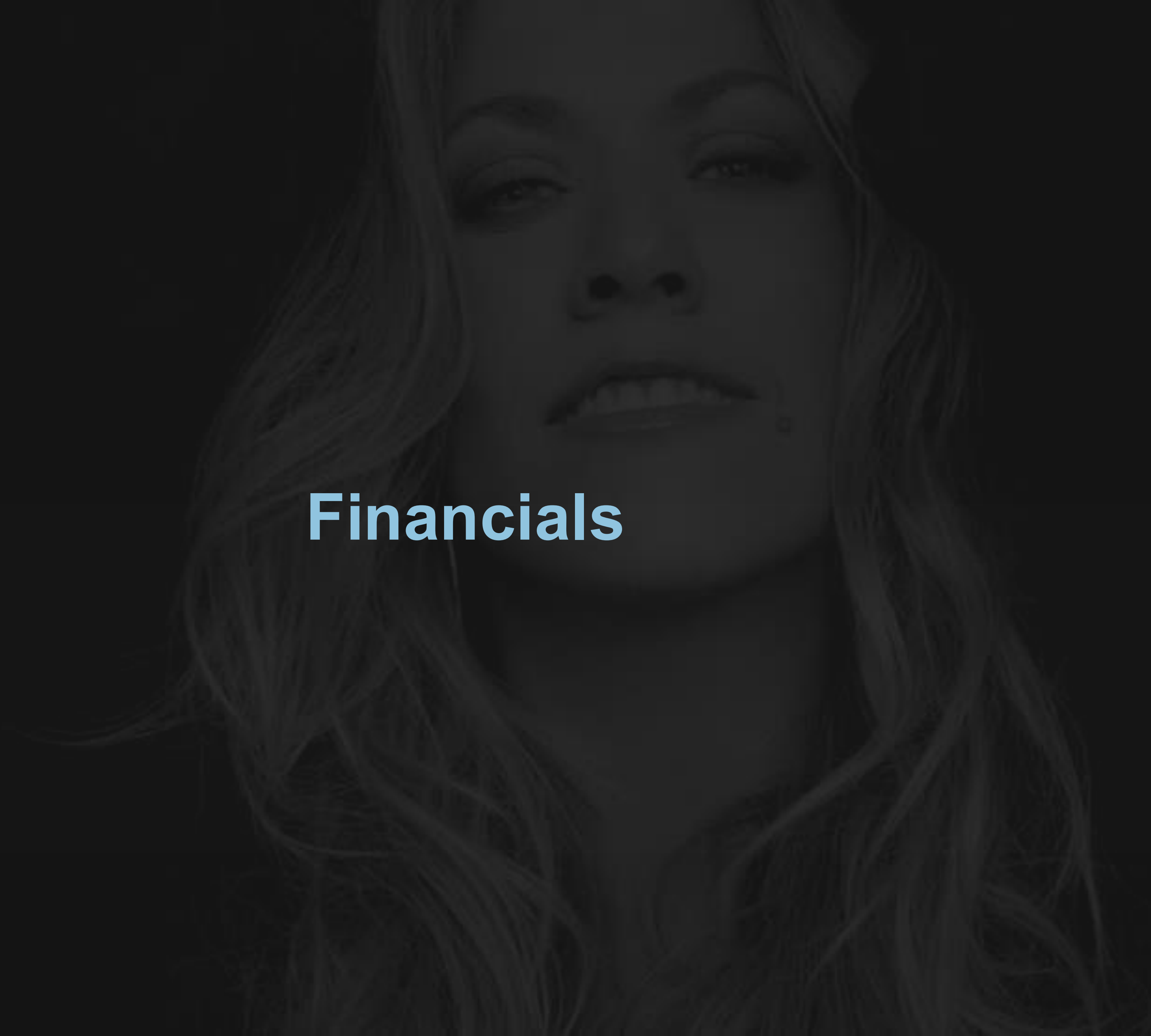
9.2x

EFFECTIVE CURRENT MULTIPLE

19.8% IRR

ON SIGNIFICANT WRITER SIGNINGS

As of 03-31-25, writer and artist signings with more than $2.3M invested
IRRs based on actual performance to date and projected performance through end of deal as applicable



Financials

Q1 Fiscal Year 2026 Results

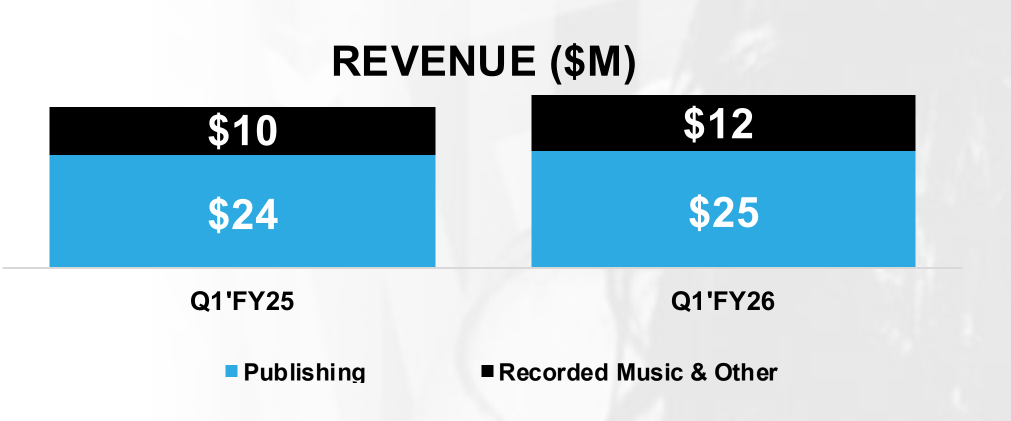
8% total revenue growth year-over-year

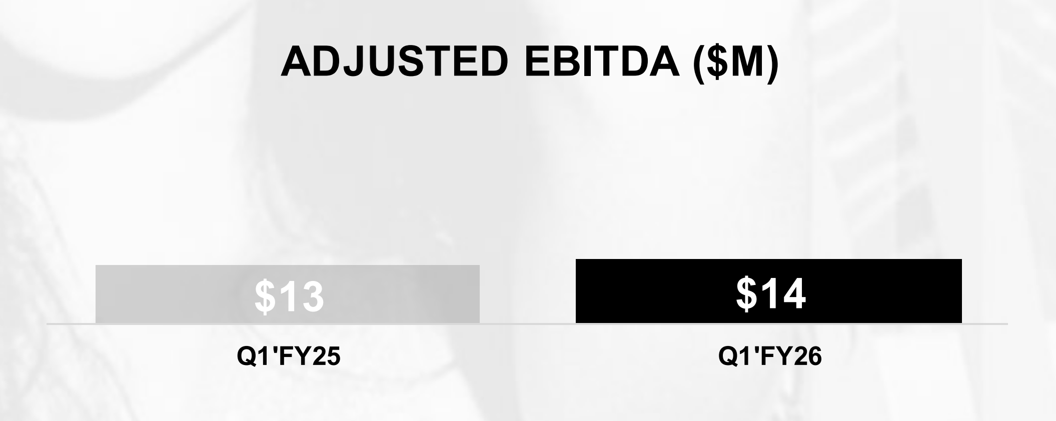
- Music Publishing revenue rose 4% year-over-year
- Recorded Music revenue increased 8% year-over-year

Adj. EBITDA year-over-year growth of 10% for the quarter

Strengthened reputation as a home for award-winning songwriters and artists with proven record of value creation, and continued vertical expansions:

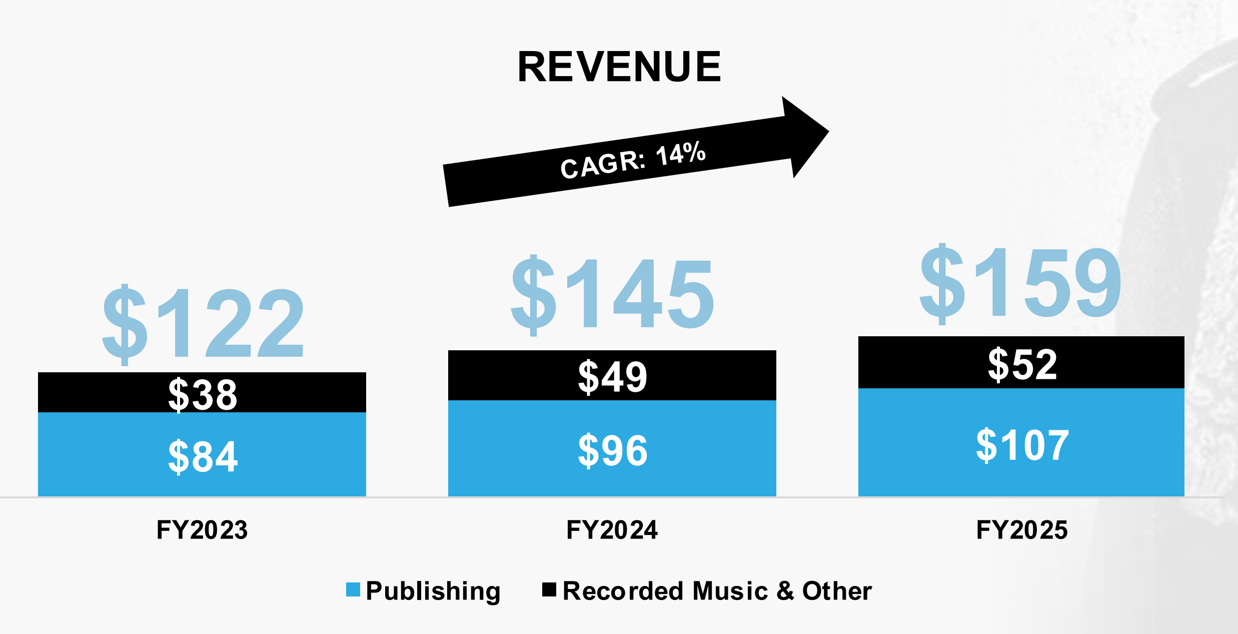
- Invested in London-based immersive entertainment company Lightroom, also providing access to Reservoir's catalog for new IP-driven experiences
- Acquired master rights of five artists on independent tastemaker record label Fool's Gold Records and struck a deal to exclusively market and distribute all other recordings, including future releases
- Extended publishing deals with music icon Joni Mitchell and Grammy award-winning songwriter and producer Khris Riddick-Tynes
- Signed publishing deals with writer-producers Oscar Linnander and Jayme Silverstein





Strong Growth Track Record & Forecast – Maintains Fiscal Year 2026 Outlook

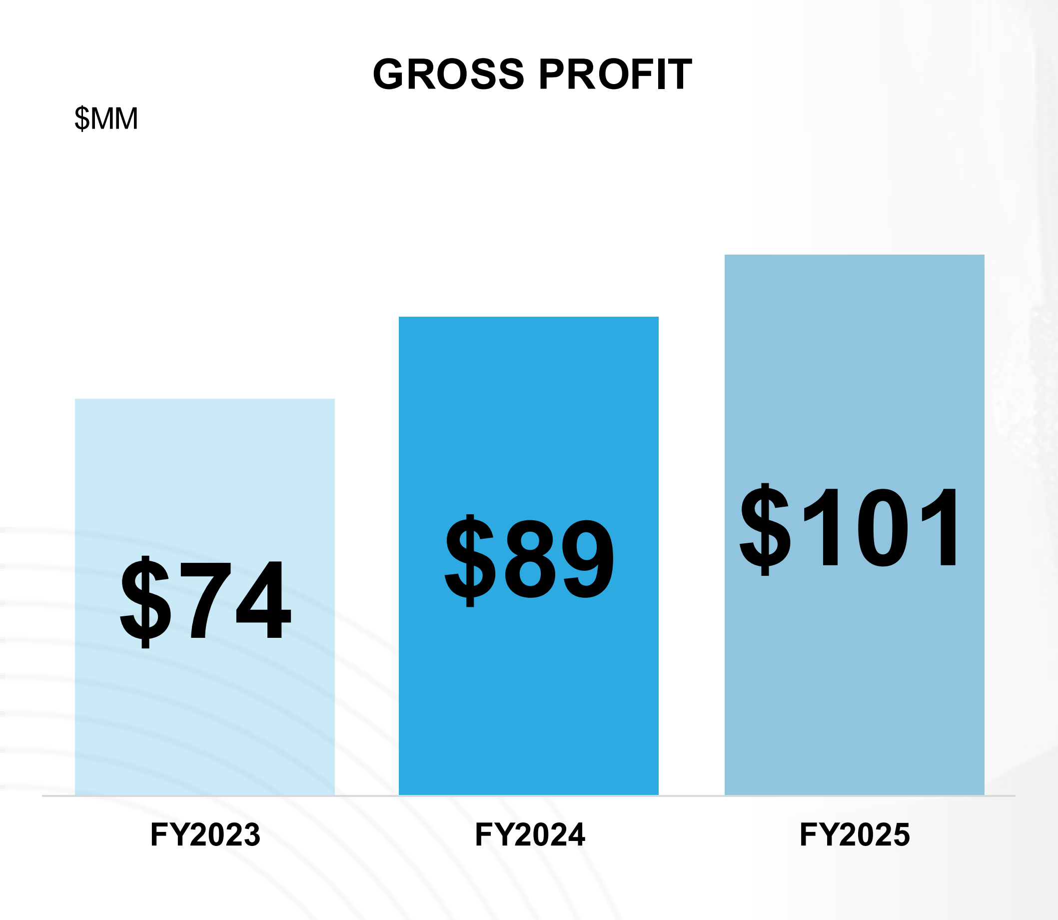
($ in millions)	Current Fiscal 2026 Outlook	Growth (at mid-point)
REVENUE	$164 - $169	5%
ADJUSTED EBITDA	$68 - $72	6%

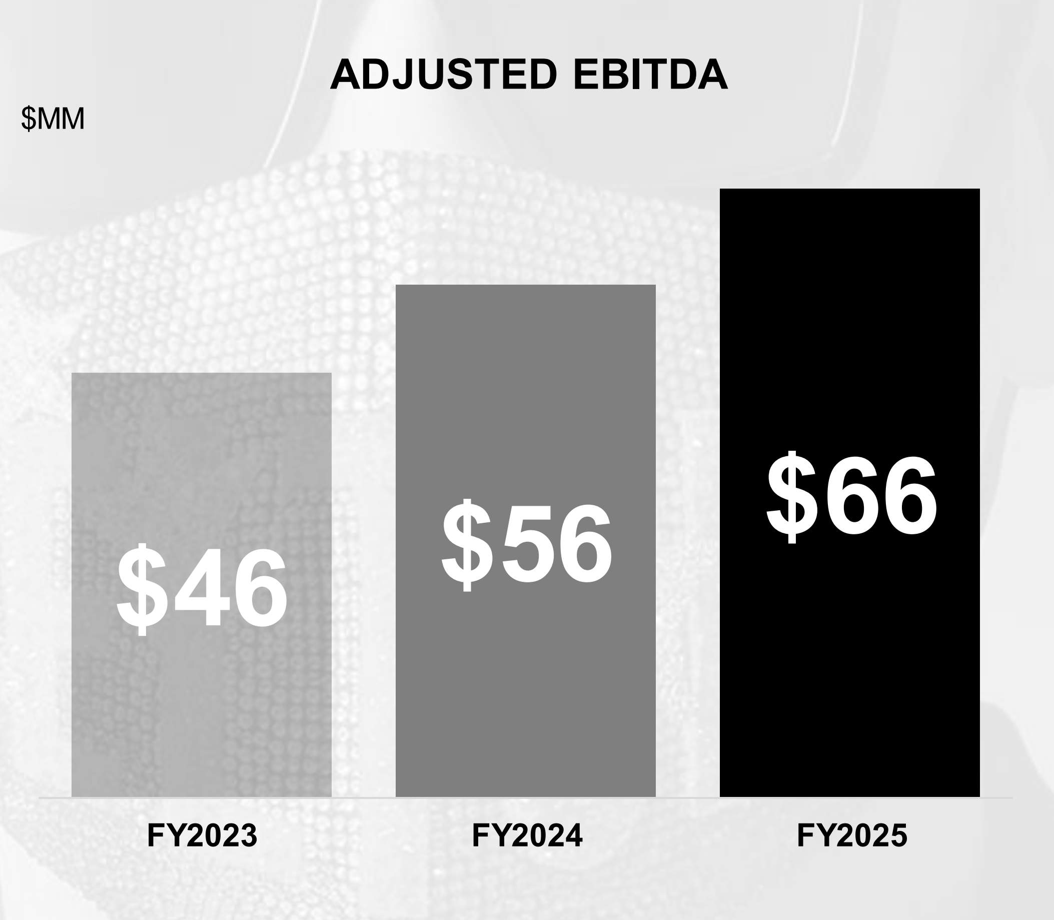


CORE DRIVERS

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

Improving Profitability

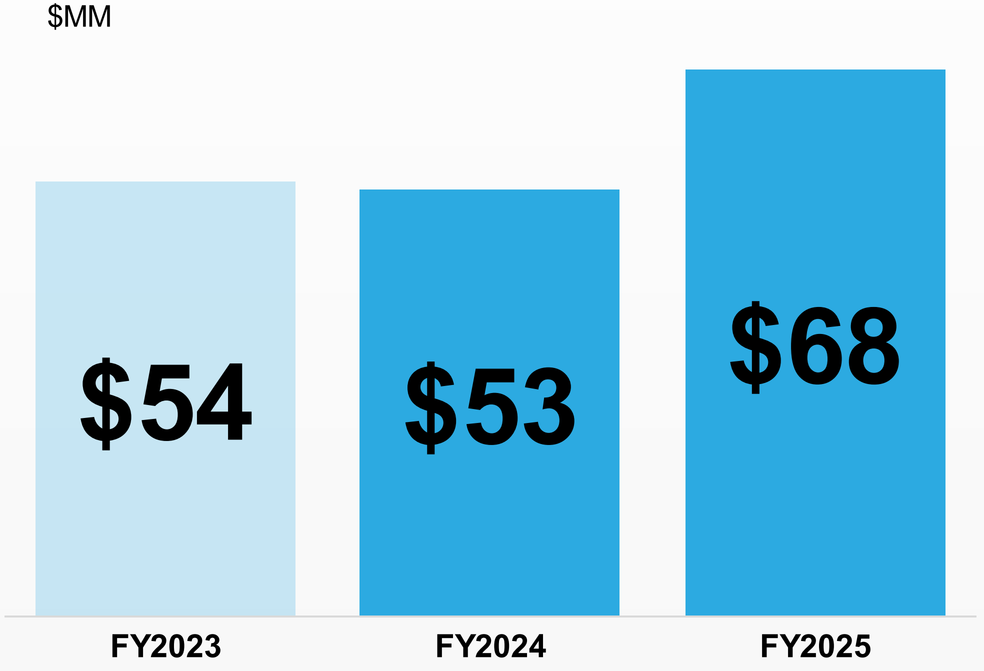




Note: Excludes the effect of any non-cash stock-based compensation expense related to the current stock incentive plan.

Solid Balance Sheet & Strong FCF Generator

ADJUSTED FREE CASH FLOW[1]

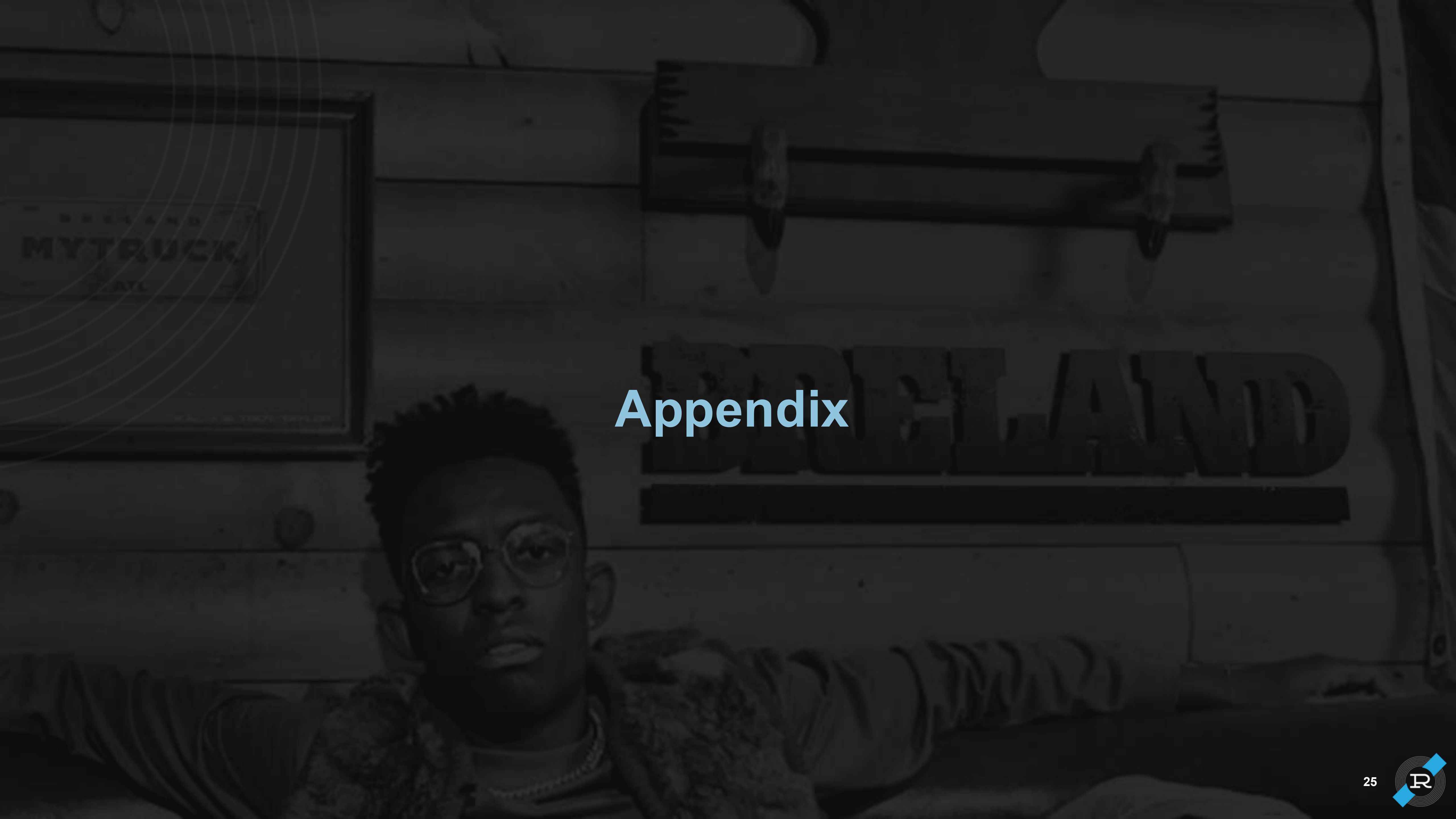


BALANCE SHEET METRICS

as of 6-30-25

TOTAL DEBT[2]:	**$387M**
CASH:	**$15M**
NET DEBT[3]:	**$373M**
AVAILABLE DEBT:	**$158M**

[1] *Operating cash flows, less advances*
[2] *Total Debt is gross debt, less deferred financing costs*
[3] *Net Debt is gross debt, less deferred financing costs, less cash*



Appendix

Music Publishing 101

IP RIGHTS:

- Songs owned by publisher or songwriter
- **Catalog** = previously released songs
- **Futures** = songwriters under active contract who are writing new songs

PROTECTED ASPECT OF WORK:

- Notes & lyrics

RESPONSIBILITY OF PUBLISHER: *Monetization & Exploitation*

- **Catalog**: identify high-quality legacy catalogs and acquire ownership interest in these catalogs
- **Futures**: find songwriters to sign and develop, nurture their skills and pair them with likeminded collaborators; may either have ownership interest in copyright or perform services under an administration agreement
- **Both**: pitch songs for use in film, tv, advertising, videogames, and others; license the right to use the song; collect royalty fees for usage

INCOME:

- Royalty income paid on every version of the song typically split between publisher (NPS) and songwriter (writer's share/royalties)

KEY CASH FLOW METRICS

Revenue / Gross Royalties

(-) Writer Royalties

= Net Publisher Share (NPS)

(-) Operating Expenses
(Artist & Repertoire, Licensing, G&A, Talent Expense)

= EBITDA

Amortization

Advances

Recoupments

Capex

Recorded Music 101

IP RIGHTS:
- Collection of master recordings owned by a record label or performing artist

PROTECTED ASPECT OF WORK:
- Sound recording of a composition

RESPONSIBILITY OF RECORD LABEL: *Monetization & exploitation*
- Identify songs and work with producers and artists to create, market and promote recordings
- Manufacture and distribute physical product
- Pitch songs for use in film, TV, advertising, videogames and others; license the right to use the recording; collect royalty fees for usage
- Typically owns master recording outright

INCOME:
- Royalty income paid only on specific recording of a song
- Typically split between label (NLS) and performing artist (artist royalties)

KEY CASH FLOW METRICS

Revenue / Sales / Royalties

(-) Artist Royalties

(-) Manufacturing & Distribution Costs

= Net Label Share (NLS)

(-) Operating Expenses
(Artist & Repertoire, Licensing, G&A, Talent Expense)

= EBITDA

Amortization

Advances

Recoupments

Capex

RSVR Financial Model 101

	MUSIC PUBLISHING	RECORDED MUSIC
REVENUE	Revenue / Gross Royalties	Revenue / Sales / Royalties
COST OF REVENUE	LESS: Writer Royalties	LESS: Artist Royalties LESS: Manufacturing/Distribution Costs
GROSS PROFIT	Net Publisher Share (NPS)	Net Label Share (NLS)
OPERATING EXPENSES	LESS: OpEx (A&R, Licensing, G&A, Talent Expense)	
EBITDA	EBITDA	

INFRASTRUCTURE PROVIDES SUBSTANTIAL OPERATING LEVERAGE, ALLOWING US TO ACQUIRE THE GROSS PROFIT CONTRIBUTION OF ADDITIONAL CATALOGS WITHOUT INCREMENTAL EXPENSE

Income Statement Highlights

FISCAL YEAR END: March 31($ in M)	2021A	2022A	2023A	2024A	2025A
Publishing Revenue	$66	$77	$84	$96	$108
Recorded & Other Revenue	$14	$31	$38	$49	$52
Total Revenue	**$80**	**$108**	**$122**	**$145**	**$159**
Percentage Growth YoY	*29%*	*35%*	*13%*	*18%*	*10%*
Net Publisher Share	$37	$42	$45	$54	$62
Net Label Share & Other	$10	$22	$29	$35	$39
Gross Profit	**$47**	**$64**	**$74**	**$89**	**$101**
Gross Margin	*59%*	*59%*	*61%*	*62%*	*64%*
Adj. EBITDA	**$32**	**$41**	**$46**	**$56**	**$66**
Adj. EBITDA Margin	*40%*	*38%*	*38%*	*38%*	*41%*

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)	2021A	2022A	2023A	2024A	2025A
Cash Flow Highlights					
Adj. EBITDA	$32	$41	$46	$56	$66
Recoupments	13	13	13	14	22
Interest, W/C Changes & Other	(9)	(14)	(5)	(17)	(20)
Cash From Operating (Adj. FCF)	**$35**	**$40**	**$54**	**$53**	**$68**
Acquisitions	(119)	(197)	(72)	(50)	(97)
Advances & Other Investing	(17)	(28)	(23)	(17)	(22)
Cash From Investing	**($137)**	**($225)**	**($95)**	**($67)**	**($119)**
Balance Sheet Highlights					
Ending Cash	$9	$18	$15	$18	$21
Ending Debt	$213	$276	$312	$331	$388
Net Debt	$204	$258	$297	$313	$367

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

Consolidated EBITDA Reconciliation

FISCAL YEAR END: March 31 ($ in M)	2021A	2022A	2023A	2024A	2025A
Net Income	**$ 9.3**	**$13.1**	**$2.8**	**$0.8**	**$7.7**
Adjustments					
Depreciation & Amortization	14.1	19.0	22.1	25.0	26.3
Income Tax Expense / (Benefit)	2.1	4.3	5.6	0.3	2.1
Interest Expense	9.0	10.9	14.8	21.1	21.9
EBITDA	**$ 34.5**	**$47.3**	**$45.2**	**$47.2**	**$58.1**
Operating Adjustments					
Gain / Loss on Debt Extinguishment	0.0	0.0	0.9	0.0	0.0
Benefit of Forgiven PPP Loan	(0.6)	0.0	0.0	0.0	0.0
Exchange (Gain) / Loss	0.9	(0.3)	(0.3)	0.1	(0.6)
Change in Fair Value of IR Swaps	(3.0)	(8.6)	(2.8)	1.1	4.2
Non-cash Share-based Compensation	0.1	2.9	3.2	3.4	4.4
Recoupable legal fee writer-off	0.0	0.0	0.0	2.7	0.0
Other income (expense), net	0.0	0.0	0.0	1.1	(0.3)
Adjusted EBITDA	**$ 31.9**	**$41.3**	**$46.3**	**$55.6**	**$65.7**

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