

INVESTOR FACT SHEET

NASDAQ: RSVR | Q4'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

~\$514M
Market Capitalization²

~65M
Shares Outstanding

March 31st
Fiscal Year End

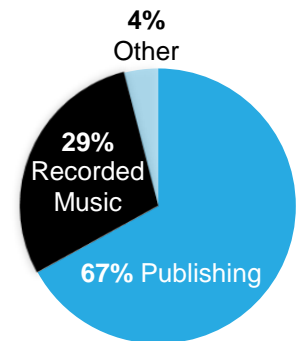
Q4 Financial Performance

	Q4'FY24	Q4'FY23
Revenue	\$39.1M	\$34.8M
Operating Income	\$8.8M	\$8.6M
Adj. EBITDA	\$16.0M	\$15.2M

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 3-31-24

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 - 2024

(1) Wall Street Research

Consistently outperforms the industry

13%

Reservoir Organic Revenue CAGR

Fiscal 2018 - 2024

FISCAL YEAR FINANCIAL SUMMARY

Revenue (\$MM)

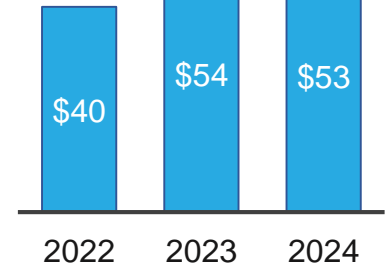
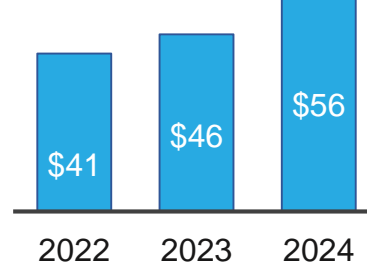
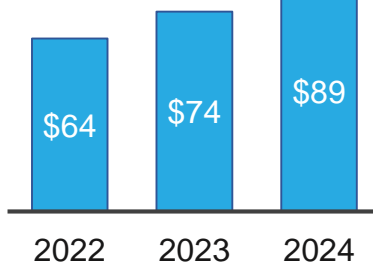
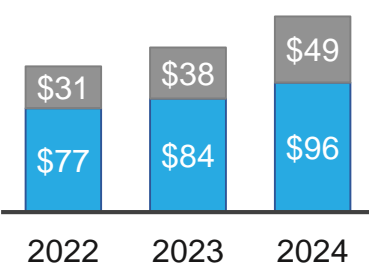
Gross Profit (\$MM)

Adj. EBITDA (\$MM)

Free Cash Flow (\$MM)

■ - Publishing

■ - Recorded Music & Other



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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 emerging 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 12-31-23

PIPELINE & DEAL FLOW



120+ M&A targets in current pipeline as of 3/31/24 totaling **\$1.0B+**

\$772M Capital deployed since inception²

95% of gross profit and cost synergies should fall to Adj. EBITDA³

12% Unlevered IRR since 2007⁴

NOTABLE DEALS IN Q4'FY24

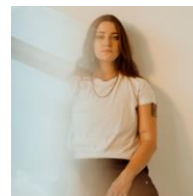
Kings of Leon



Big D Evans



Katie Pruitt



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 3-31-24

³ For the period FY18-FY24

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