

# RUSH STREET

I N T E R A C T I V E

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## Investor Presentation

- July 2025 -

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## Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding the estimated future financial performance, financial position and guidance, the business strategy, plans and objectives of management for future operations, potential market access in various jurisdictions, expectations around partnership and commercial ventures, and estimated potential market size and total addressable market. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this presentation, words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “pro forma,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. When RSI discusses its strategies or plans, it is making projections, forecasts and forward-looking statements. Such statements are based on the beliefs of, as well as assumptions made by and information currently available to, RSI’s management. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside of RSI’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to (1) changes in or adverse conditions contained in applicable laws or regulations, including applicable gaming laws and regulations, applicable taxes and tax rates; (2) unanticipated product or service delays; (3) the ability to maintain the listing of RSI’s securities on the NYSE or another exchange; (4) the ability to recognize the anticipated benefits of the previously consummated business combination with dMY Technology Group, Inc., which may be affected by, among other things, competition, the ability of RSI to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (5) complexities related to RSI’s corporate structure and history; (6) the possibility that RSI may be adversely affected by other economic, business, and/or competitive factors, such as foreign exchange, inflation and interest rates or an economic downturn; and (7) other risks and uncertainties indicated from time to time in RSI’s most recently annual report on Form 10-K, including those under “Risk Factors” therein, and in RSI’s other documents filed or to be filed with the U.S. Securities and Exchange Commission (“SEC”). You are cautioned not to place undue reliance upon any forward-looking statements. Forward-looking statements included in this presentation speak only as of the date hereof. RSI does not undertake any obligation to update its forward-looking statements to reflect events or circumstances after the date hereof, except as required by law. Additional risks and uncertainties are identified and discussed in RSI’s reports filed with the SEC.

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# Investment Highlights

1

A **leading digital operator** driven by an iCasino-centric strategy, innovative online gaming user experience and seasoned management team

2

Rank in the **top 4** operators for net revenue in online casino in the United States

3

**Extensive market access** to future iCasino markets across the Americas, with proven ability to launch and scale efficiently in new markets

4

Invested **12+ years** developing our proprietary PAM & vertically integrated tech stack to support our differentiated product suite, multi-brand capabilities and automated functionality to provide frictionless customer experiences

5

Among the industry's leading iCasino platforms with **unique player features** such as UX personalization, community features, site-wide gamifications tools, and RSI's flagship promotional engine

6

**Strategic positioning** in high-growth, high-margin regulated international markets—including Colombia, Mexico, Ontario, and Peru—with the expertise and infrastructure to expand into newly regulated LATAM and other global markets

7

Sustained focus and prioritization on player retention and ROI has resulted in **industry leading** unit economics and achievement of significantly increasing Adjusted EBITDA profitability

# Company Highlights

## Financial Highlights

1

Achieved record revenue of \$269MM in 2Q25, up 22% Y-o-Y.

2

Grew Adjusted EBITDA to a record \$40MM in 2Q25, up 88% Y-o-Y demonstrating strong flow-through from revenue to grow the bottom line.

3

Raising FY25 revenue guidance to \$1.05B - \$1.1B, implying 16% Y-o-Y growth at the midpoint, and FY25 Adjusted EBITDA guidance to \$133MM – \$147MM, implying 51% growth at the midpoint.

4

Improved U.S. and Canada Monthly Active Users (“MAUs”)<sup>1</sup> 21% Y-o-Y and grew LATAM MAUs<sup>2</sup> 42% Y-o-Y.

5

Repurchased \$2.5MM of Class A common stock under the Company’s \$50MM authorized buyback program in 2Q25.

## Business Highlights

1

Grew Online Casino 25% and OSB revenue 15% Y-o-Y.

2

US and Canadian markets launched since 2021, combined with LATAM saw revenue growth of 38% Y-o-Y.

3

Increased Delaware GGR annual run rate to over \$146MM during 2Q25, with iCasino revenue reaching over 7x what the previous operator achieved in their best quarter.

4

Achieved record MAUs in Colombia during 2Q25, while growing GGR in Colombia by 80% Y-o-Y when measured in local currency.

5

Grew revenue from markets outside of Illinois and Pennsylvania to 65% of total revenue in 2Q25, the highest it has been since going public.

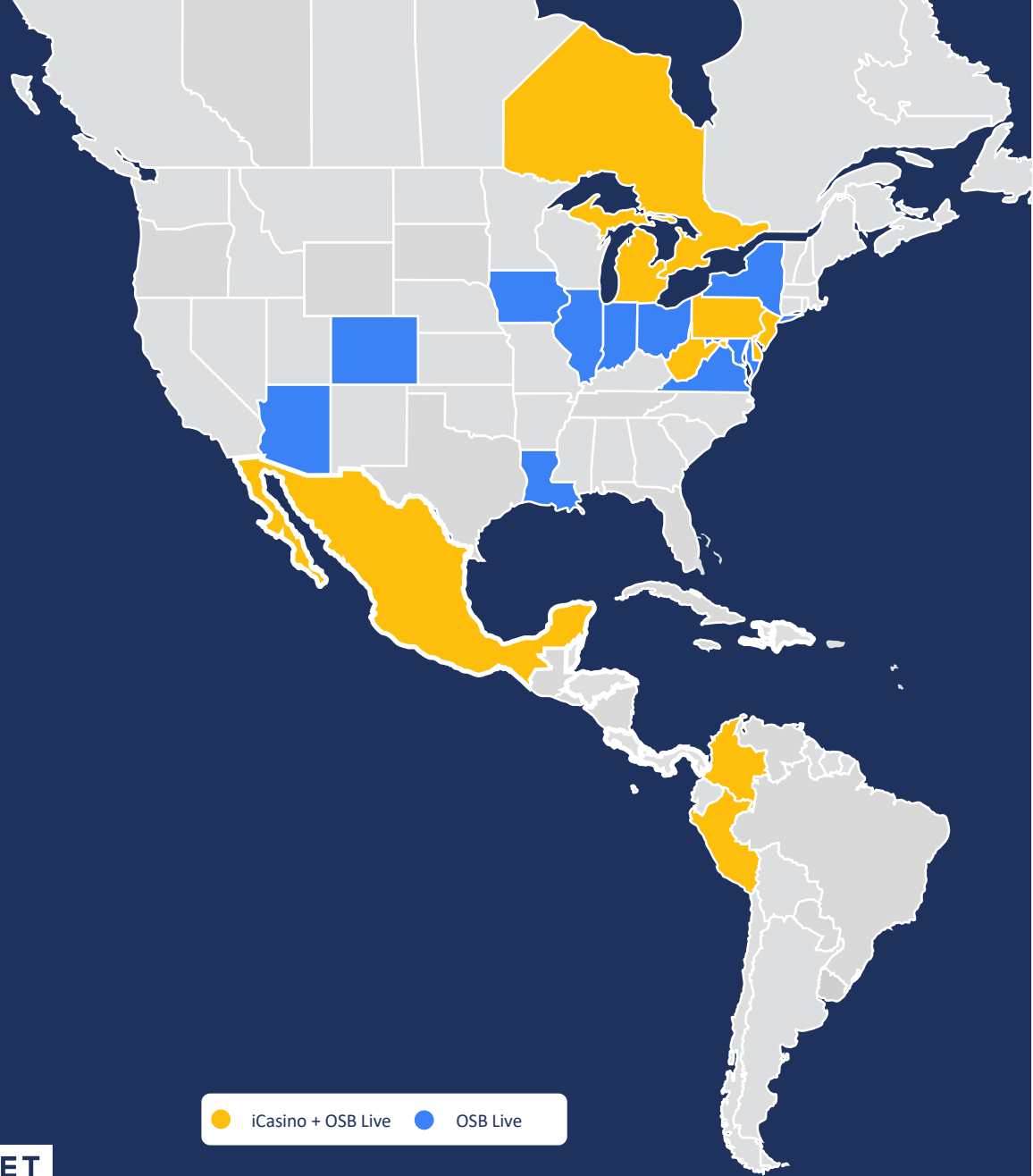
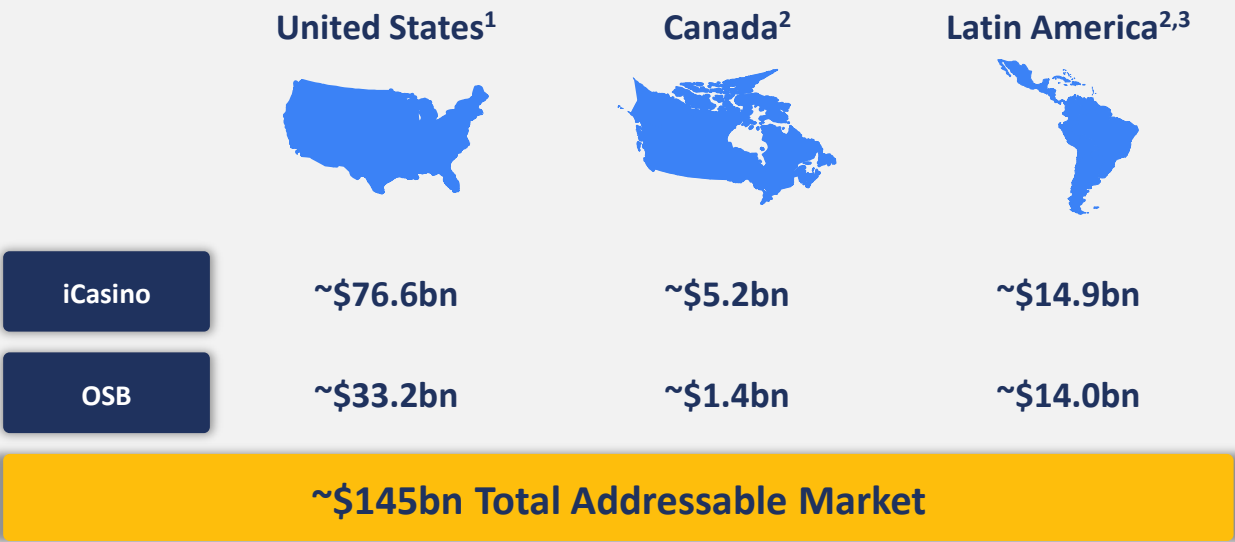
(1) Based on MAUs and revenue from U.S. & Canada-based users of our real-money online offerings only.  
(2) Based on MAUs and revenue from Colombia, Mexico & Peru-based users of our real-money online offerings only.

# RSI's Market Access Creates Growth Opportunity and Paves the Way for iCasino

## Market Access Partner of Choice

RSI benefits from a **larger potential TAM** than most competitors due to **international operations** in both Latin America and Canada, **broad market access** in key states, and mutually beneficial **partnerships with Tribes and Lotteries**

### Total Addressable Market at Maturity

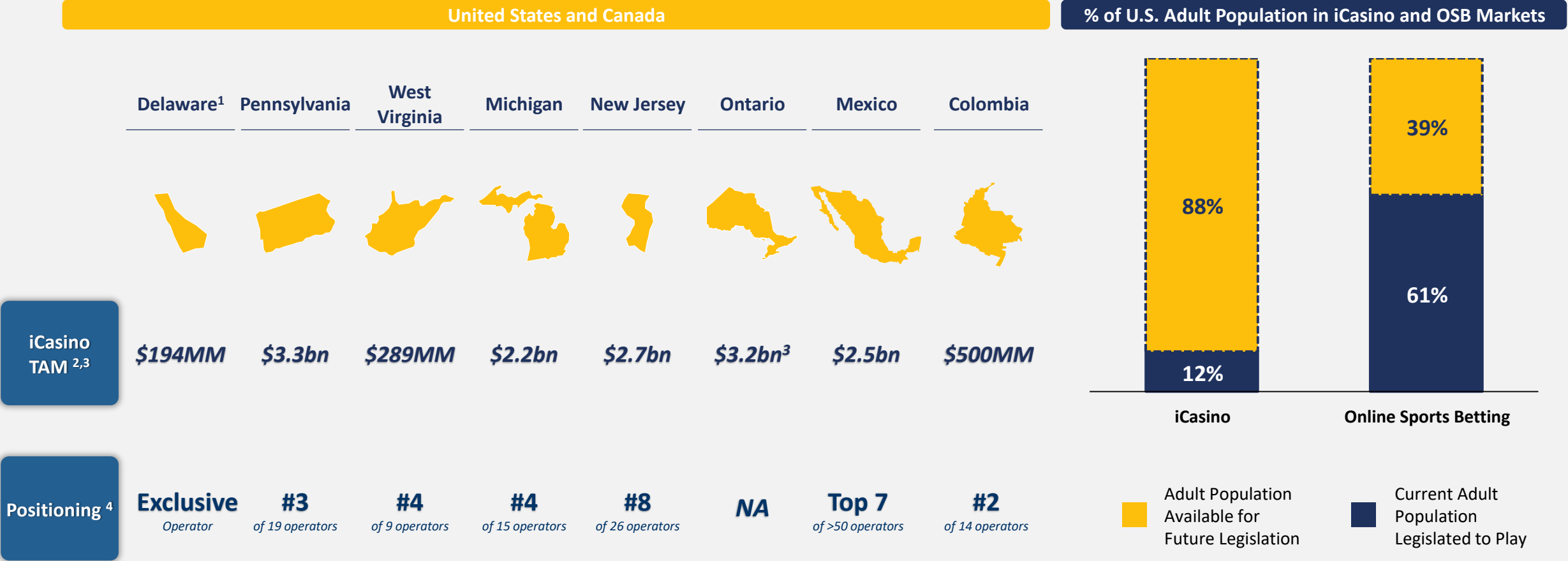


● iCasino + OSB Live    ● OSB Live

Source: Eilers & Krejcik Outlook, H2 Gambling Capital. (1) E&K Generic All-In Model as of February 2025. Does not include poker. (2) H2GC total interactive TAM as of July 2025 and management estimates, inclusive of both interactive onshore and offshore. OSB excludes Horseracing; iCasino excludes Poker, Bingo, and State Lotteries (3) Includes Latin America, Mexico and the Caribbean.




# Key Positioning in iCasino Markets

RSI is a top tier operator in all visible iCasino markets, operating in as many states as any other operator in the U.S.







# Beachhead to Grow New Markets in LATAM

## Existing Core Markets

	<b>COLOMBIA</b>	Population: <b>53MM</b> GDP per capita: <b>\$7.3k</b> Regulatory Status: <b>iCasino and OSB regulated</b>
	<b>MEXICO</b>	Population: <b>131MM</b> GDP per capita: <b>\$15.4k</b> Regulatory Status: <b>iCasino and OSB regulated</b>
	<b>PERU</b>	Population: <b>34MM</b> GDP per capita: <b>\$8.3k</b> Regulatory Status: <b>iCasino and OSB regulated</b>

## Potential Expansion

	<b>BRAZIL</b>	Population: <b>212MM</b> GDP per capita: <b>\$11.0k</b>		<b>Chile</b>	Population: <b>20MM</b> GDP per capita: <b>\$16.9k</b>
	<b>ECUADOR</b>	Population: <b>18MM</b> GDP per capita: <b>\$6.7k</b>		<b>Argentina</b>	Population: <b>46MM</b> GDP per capita: <b>\$13.2k</b>

## Latin America



-  Core RSI Markets
-  Expansion Opportunities



Source: World Population Review, 2024.  
(1) H2GC total interactive TAM as of July 2025 and management estimates, inclusive of both interactive onshore and offshore. OSB excludes Horseracing; iCasino excludes Poker, Bingo, and State Lotteries

# Scalable Platform Proven to Increase Retention and Player Values



## ROBUST, SCALABLE ARCHITECTURE

- Modern end-to-end technology stack with modular architecture & components
- Single code base updated bi-weekly (RMG & social)
- Flexible deployments (physical, cloud-based and hybrid)
- Operationalized technology continuously improved to deliver efficient conversion and retention results



## BONUSING, CRM & LOYALTY

- Real-time engine to deliver personalized bonuses
- Unique-to-industry gamified reinvestment programs
- Complete suite of marketing tools, including bonusing, CRM and loyalty
- Proprietary bonus bank wallet and bonus store allows players to self-manage bonuses & redeem loyalty points for real-world & fun digital prizes



## INTEGRATION-FRIENDLY

- Deep integration experience & ability to connect efficiently with 3<sup>rd</sup> party systems / databases
- Library of >5,000 games from 70+ game studios
- Operational integrations include payments, KYC, geolocation, B.I./analytics, AdTech, push messaging, land-based Casino management & cashier systems, sports data/stats/streaming



## REGULATORY COMPLIANCE & RESPONSIBLE GAMING ("RG")

- Best-in-class RG gaming tools including non-cancellable withdraw and refund processes, in-game messaging, limits and self-exclusion
- First U.S.-based operator to implement a real-time RG monitoring system to analyze player behavior
- First U.S. operator to receive the respected Responsible Gaming Counsel accreditation
- Full automated reporting for customers



## MULTI-BRAND, MULTI-VERTICAL & MULTI-JDX

- Demonstrated success operating multi-brands in the same markets (i.e., bonus abuse protections)
- Platform supports iCasino, sports, social and poker
- Multi-language, multi-currency offering allows for swift expansion to new markets
- Platform licensed in 19 jurisdictions



## WALLET, FRAUD & RISK MANAGEMENT

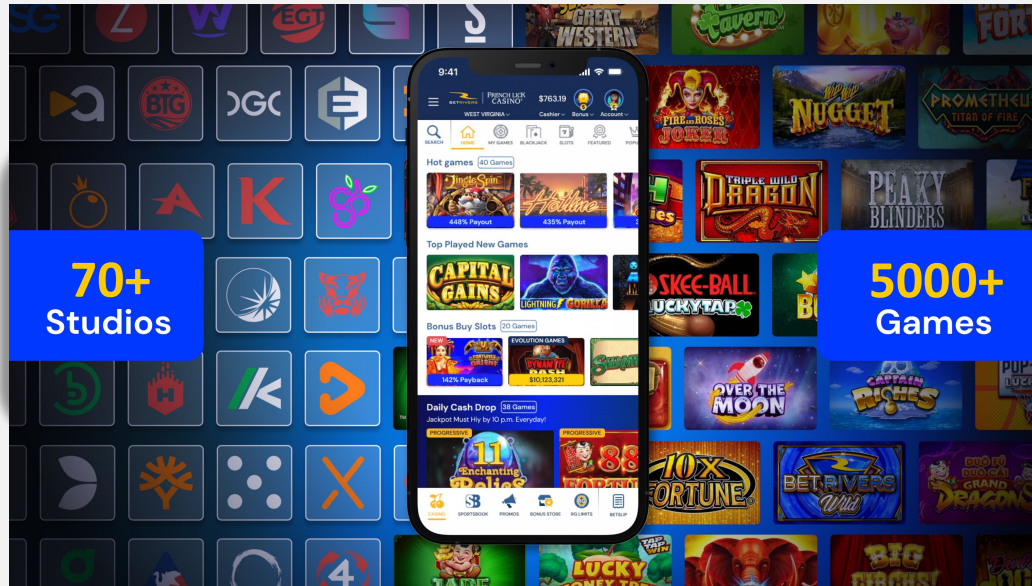
- Heavy investment in automation delivers enhanced verification and conversion rates & speed to deal efficiently with the most stringent jurisdictions
- Enhanced KYC functionalities & features to enable self-verifications
- Sophisticated fraud tools; industry leading chargeback rates



# Proprietary Promotional Games with Leading Third-party Content

## Breadth and Quality of Content

Offering market leading quality and selection



- Frequently first to market with new game studios and hit games; 5,000+ games from 70+ game studios
- Bespoke features built on top of game library drive differentiation
- Optimized for a consistent user experience

## Promotional Free-to-play Bingo Platform

Increase retention by rewarding brand loyalty



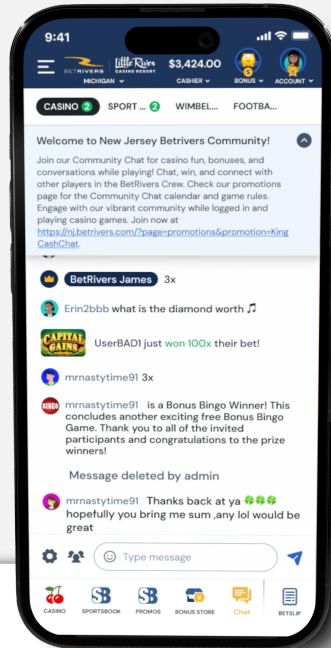
- Seamless integration into the casino vertical
- Increased retention by offering players fun and unexpected chances to win
- Reward player loyalty by awarding prizes based on loyalty status

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INTERACTIVE

# RSI's iCasino Product Improves Player Experience through Community Engagement

## P2P Community Moderator Chat

Increased engagement through connectivity



- Accessible chatrooms available 24/7 – foster connections between players and brand moderators
- Integrated seamlessly into a big win newsfeed with player profiles, emojis and avatars – extra context for increased engagement

## Multi-player Online Casino Tournaments

Increase engagement through competitions



- Free-to-play tournament system supports a broad range of casino game types
- Proprietary, synchronous or asynchronous platform with a fully integrated registration and awards system
- Tournament scheduler and real-time leaderboards



# iCasino Demonstrates Immediate Growth Stream in Delaware

Since exclusive state operator takeover in late Dec '23, RSI has demonstrated aggressive growth with strategic mix of proprietary product features, land-based partnerships, and bespoke advertising approach.

## Highlights:

**\$102MM iCasino Gross Gaming Revenue in last 12 months**

Compared to \$15.1MM GGR for previous operator in its last 12 months.

**96% YoY iCasino Revenue Growth in Q2**

Including monthly growth of at least 630% for every month in 2025 compared to what the previous operator achieved in 2023.

**Proprietary Features Drive Session Length + Retention**

**Online Sportsbook Success Including Cross-Sell Across Verticals**

OSB GGR in 2Q25 of \$6.6MM is up 40% YoY .



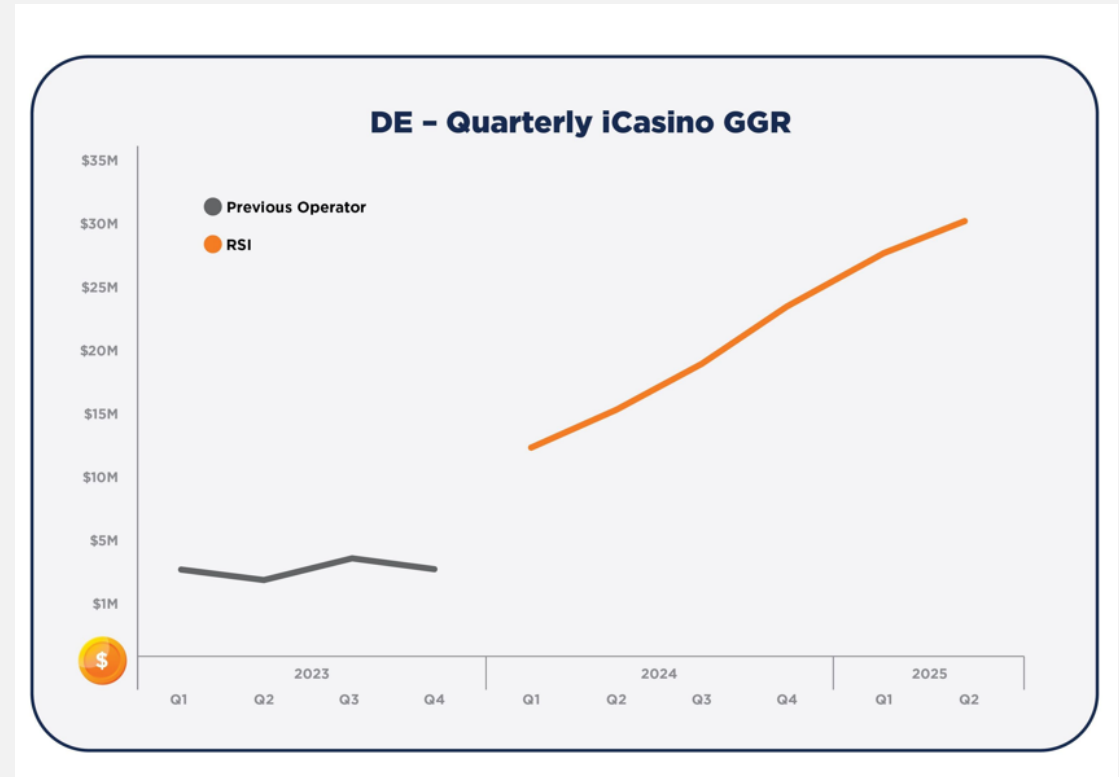
**HARRINGTON**  
RACEWAY & CASINO



**DELAWARE**  
PARK CASINO



**Bally**  
CASINO



# Sportsbook Promotional Features

BetRivers has upped the stakes for sports bettors with exciting gamified betting features on qualifying same game parlay bets.

BetRivers offers players *Squares* on qualifying football and basketball bets, and for the NBA and MLB, our new *PropPacks* promotion – both games offer players a chance to win a jackpot of up to \$10,000 in bonus credits!

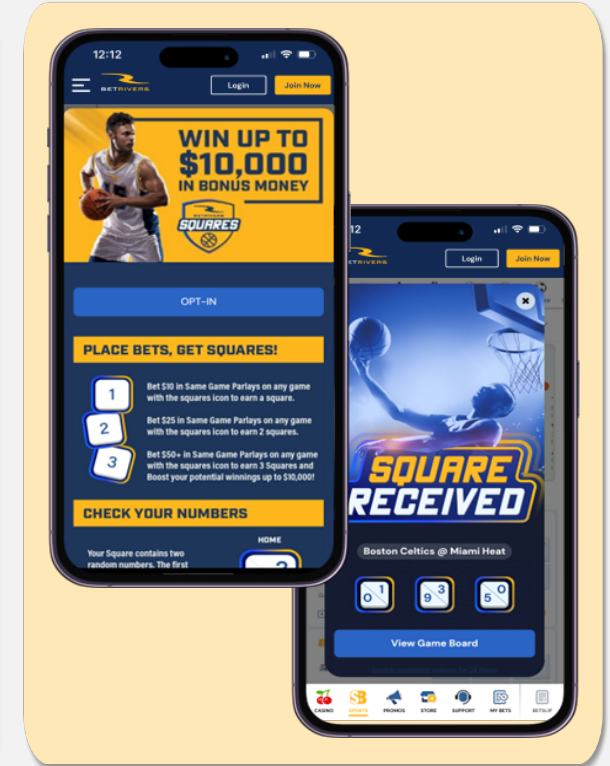


## How the Promotions Work:

**Earn Bonuses on Qualifying SGP Bets**  
Earning a square for Football matchups or up to 3 player prop cards on NBA matchups.

**Tiered Prizing Structure for Bigger Payouts**  
Higher threshold wagers will unlock greater prizes including the top prize of \$10,000 in bonus credits.

**A Proven Tie-Breaker for Sports Bettors**  
These gamified experiences provide incremental value to the sports bettor, separating BetRivers from the competitive landscape.



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INTERACTIVE

# BetRivers Poker Launches Multi-State

A truly unique player-first poker platform designed by poker players for poker players, with an emphasis on fairness, excitement, and generous rewards for all skill levels. BetRivers Poker offers a comprehensive suite of game formats, including cash games, Sit & Go tournaments, and Multi-Table Tournaments (MTTs).

## Highlights:

### HOME OF THE VIPs

Powered by Phil Galfond and Phil Hellmuth, combining trusted design with unmatched star power to drive credibility, visibility, and engagement.

### CROSS-SELL INTEGRATION

Play mini-casino games from the poker table. One wallet and loyalty program powers seamless rewarded play across poker, casino, and sports.

### MULTI-STATE LIQUIDITY

Live in PA, MI, DE, and WV — with shared liquidity across all four states.

### RAKEBACK REVOLUTION

A loyalty program that delivers real, consistent rewards based on player activity — built to reward play and incentivize cross-vertical exploration.

### PLAYER-FRIENDLY UI

Simplified layout and controls that prioritize ease of use and real-time flow.

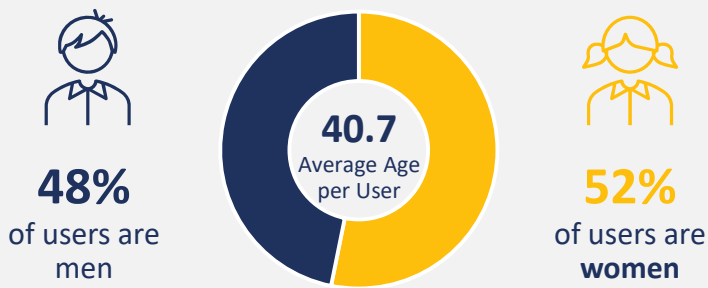


# ...And Casino Led Strategy with Attractive Demographics & Unit Economics

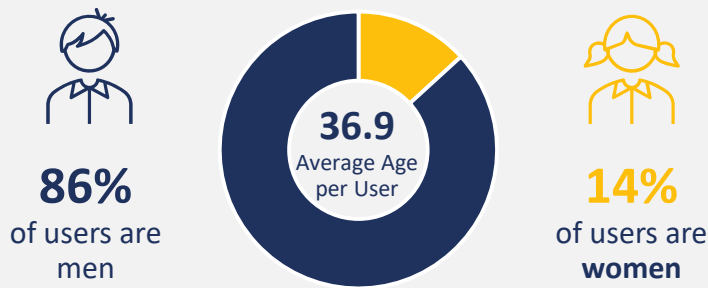
## Broader Demographics

- Large cohort of female slot players generates **diversification** across men and women, increasing TAM
- Brand and user experience targets **female players** as well as more **mature and engaged players**

iCasino Demographic Split <sup>1</sup>



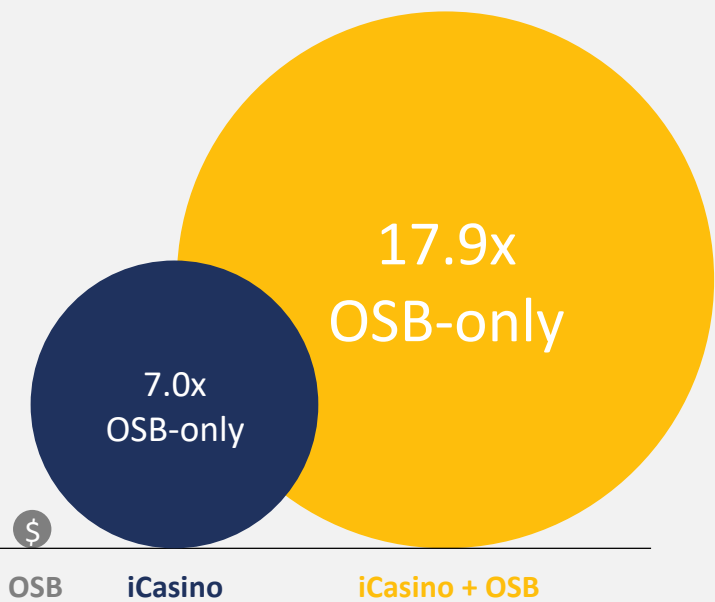
Online Sports Betting Demographic Split <sup>1</sup>



## Better Monetization

- Users of iCasino have a **GGR that is 7x higher** than an OSB-only user
- Users of both iCasino and OSB have a **GGR that is nearly 18x higher** than an OSB-only user

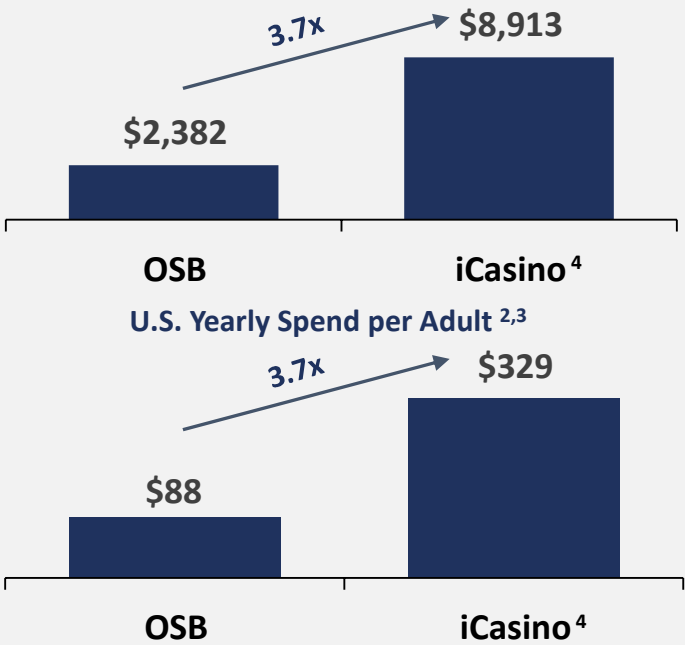
GGR by User Type



## Larger Market

- iCasino **TAM is more than 3x the size** of online sports betting in mature markets
- Users of iCasino have **higher engagement** and **spend more** per year compared to OSB

U.S. GGR (TTM) <sup>2</sup>



Source: Eilers and Krejcik Online GGR Reports, and management estimates. (1) Information is for US/Canada casino-only players and US/Canada sports betting-only players in markets that offer both online sports and casino (DE, MI, NJ, PA, WV, & Ontario only), respectively. (2) E&K data as off July 25 and management estimates, data includes DE, MI, NJ, PA & WV only. (3) TTM GGR divided by adult population in DE, MI, NJ, PA & WV only. (4) iCasino includes slots and tables games excluding poker.



# The BetRivers Network Enhances User & Brand Engagement

RSI's in-house media outlet produces YouTube-focused content, including must-watch poker, iGaming companion entertainment, expert previews for key betting sports, and local sports shows for fans & bettors alike.

## Commentary

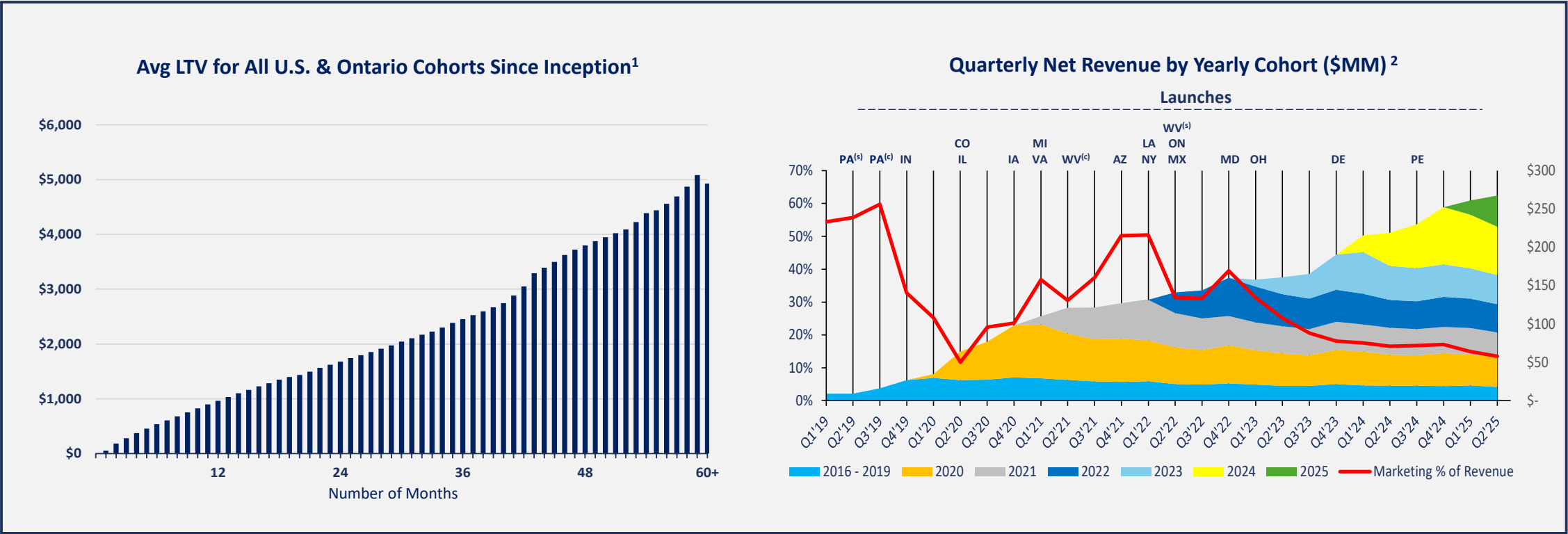
- BetRivers Network media personalities, such as sports broadcasting icon Mike Francesa and poker legend Phil Hellmuth, connect with their fans online, in their home fan bases and beyond.
  - Approximately 70% of Francesca's audience comes from jurisdictions in which RSI operates.
  - The Mike Francesa Podcast YouTube watch time increased 48% Y-o-Y in Q1 2025.
  - Hellmuth's Home Game, RSI's poker content collaboration with Phil Hellmuth, has been watched more than 36 million minutes on YouTube alone, in addition to viewership on CBS Sports Network and select regional sports networks.
- Tennis-and-soccer-betting-focused Betting Weekly Studios reached an all-time high in YouTube watch time in Q2 2025 with more than 4 million minutes consumed, a 179% increase over Q2 2024.
- RSI Poker programming on YouTube experienced a 50% increase in watch time in Q2 2025 compared to Q2 2024.
- Subscribers to RSI's first-party YouTube channels have increased 36% from Q2 2024.



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# Strong Player Value & Retention

- Increasing player value over time – approximately \$5,000 per player in under 5 years<sup>1</sup>
- Strong retention and new markets expected to drive continued revenue growth

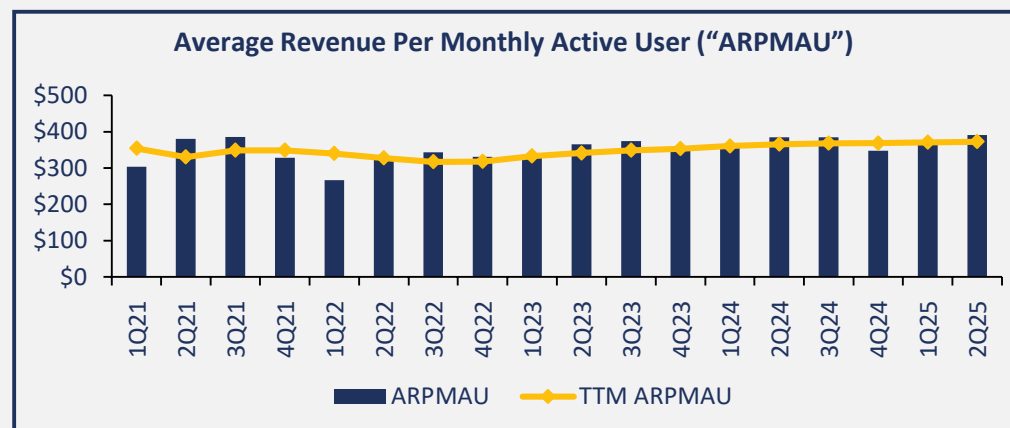
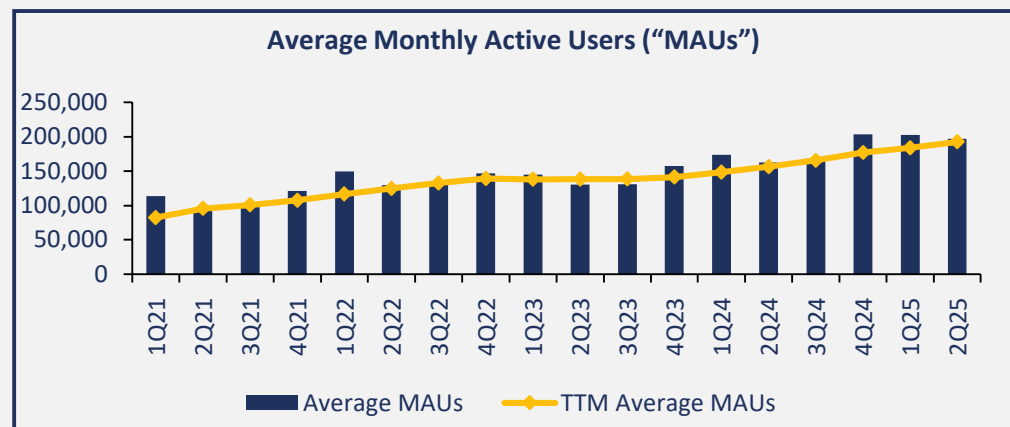


(1) RSI Management estimates based on the average LTV of all applicable cohorts since Jan-17 presented in monthly increments, as measured from month of first deposit. A cohort represents all U.S. & Ontario based FTDs in a particular month that placed at least one bet across one or more of our online casino or online sports betting offerings. (2) Includes online real-money net revenues for the United States, Colombia, Ontario, Mexico & Peru.

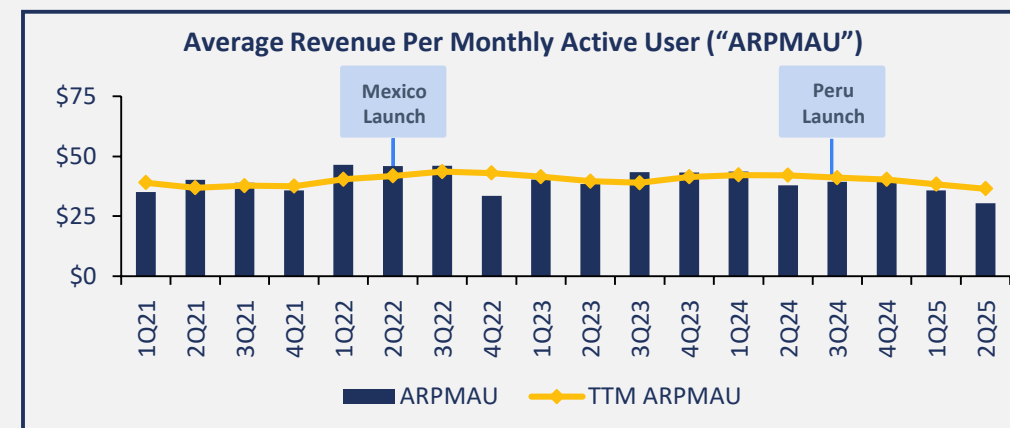
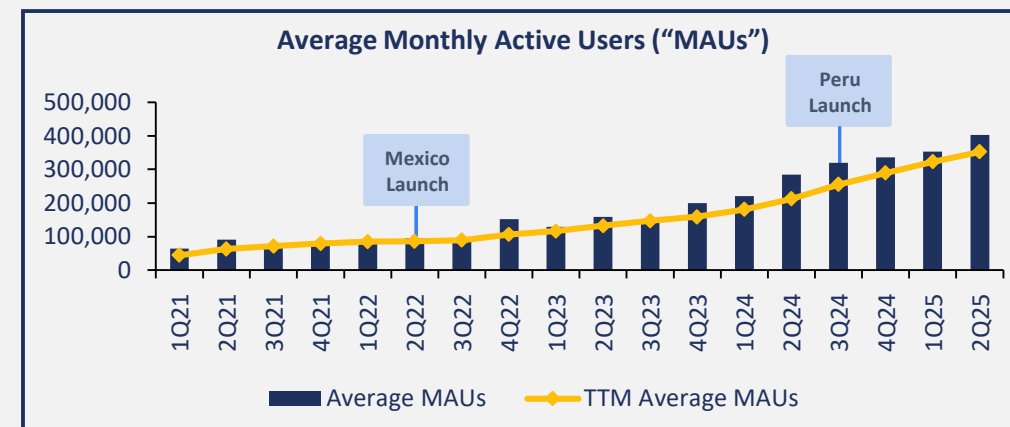
# Strong Growth Across Regions

Demonstrated history of growing revenues across regions over the long-term from an expanding user base while maintaining strong revenue per user metrics

U.S. & Canada<sup>1</sup>



LATAM<sup>2</sup>



# Award-Winning Customer Service

## Continuous Platform & Self-Service Enhancements Drive Faster Response Times and Elevated Customer Satisfaction

Improved Net Promoter Score, First Contact Resolution, and Customer Satisfaction<sup>1</sup> Y-o-Y for both the fourth quarter and full year 2024.

**Net Promoter Score**  
increased **6.4 points**  
full year 2024 over 2023

**First Contact Resolution**  
increased **5.3%**  
full year 2024 over 2023

**Customer Satisfaction Score**  
increased **4.7%**  
full year 2024 over 2023

**2020**

Customer Contacts  
**650k**  
North American  
Markets Live <sup>2</sup>  
**6**  
North American  
Annual Revenue <sup>2</sup>  
**\$263MM**

**2021**

Customer Contacts  
**775k**  
North American  
Markets Live <sup>2</sup>  
**11**  
North American  
Annual Revenue <sup>2</sup>  
**\$453MM**

**2022**

Customer Contacts  
**1 million**  
North American  
Markets Live <sup>2</sup>  
**15**  
North American  
Annual Revenue <sup>2</sup>  
**\$540MM**

**2023**

Customer Contacts  
**1 million**  
North American  
Markets Live <sup>2</sup>  
**16**  
North American  
Annual Revenue <sup>2</sup>  
**\$612MM**

**2024**

Customer Contacts  
**954k**  
North American  
Markets Live <sup>2</sup>  
**16**  
North American  
Annual Revenue <sup>2</sup>  
**\$785MM**

RSI has won EGR “**Customer Service Operator of the Year**”  
5 years straight – every year since the award’s inception



(1) Customer satisfaction score. (2) U.S. and Canada markets only.



# Nearly 150 Years of Collective C-Suite Gaming Industry Experience



**RICHARD  
SCHWARTZ**

*Chief Executive  
Officer*



**KYLE  
SAUERS**

*Chief Financial  
Officer*



**MATTIAS  
STETZ**

*Chief Operating  
Officer*



**EINAR  
ROOSILEHT**

*Chief Information  
Officer*



**LAURA MCALLISTER  
COX**

*Chief Compliance  
Officer*



**PAUL  
WIERBICKI**

*Chief Legal  
Officer*



**ROB  
PICARD**

*Chief Admin  
Officer*



**MICHELLE  
ARMER**

*Chief People  
Officer*



**BRIAN  
SAPP**

*Chief Marketing  
Officer*

## Years of Gaming Experience

**22**

**4**

**21**

**21**

**38**

**10**

**21**

**2**

**14**

## Previous Experience

- Leader and innovator in the gaming industry for over 20 years
- Strong grasp of player psychology and user experience
- Started the interactive business for WMS Industries (now Light & Wonder)
- Previously, an executive at Telecom Italia Lab US
- Chief Financial Officer since 2020
- Prior to joining RSI, held senior finance roles throughout the tech and healthcare industries including CFO at Echo Global Logistics
- Chief Operating Officer since 2016
- Extensive experience in marketing, sports betting operations and media content creation for sports betting
- Previously CCO at Unibet Group where he spent a decade shaping Unibet's long-term strategy and oversaw day-to-day sports marketing and operations
- Chief Information Officer / Chief Technology Officer since 2013
- Oversees RSI Product, Engineering and IT / Communications teams and RSI's European teams
- Former Head Architect at Playtech Estonia and Co-founder of Oryx Gaming (now Bragg Gaming Group)
- Chief Compliance Officer and experienced gaming attorney
- Previously Vice President of Regulatory Compliance and Legal Counsel of Rush Street Gaming, LLC and Executive Vice President and General Counsel for Gaming Partners International
- Chief Legal Officer and member of RSI's Board of Directors and Nominating and Governance Committee
- General Counsel of LAMB Capital Advisors since 2015
- Previously Senior Counsel, Business and Legal at AbbVie Inc. and Partner at Kirkland & Ellis
- Senior Administrative, Commercial Sales & Business Development Executive
- 20+ years in Global iGaming, Technology, & Capital Markets
- Co-founder of two online gaming businesses with successful exits
- Former Commercial Director at Xanadu Consultancy, Thomson Reuters and SunTrust Robinson Humphrey
- Chief People Officer and industry specialist with extensive knowledge of workplace culture and infrastructure
- Previously, served as Chief People officer at CareerBuilder
- Chief Marketing Officer and mobile marketing veteran
- Previously served in executive and marketing leadership roles at Rec Room, Jam City, and WB Games

# Financial Overview

# Historical MAU & ARPMAU

	2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Monthly Average Users (MAU)</b>	<b>238,083</b>	<b>225,166</b>	<b>218,465</b>	<b>298,365</b>	<b>274,450</b>	<b>289,676</b>	<b>278,586</b>	<b>357,197</b>	<b>394,011</b>	<b>446,578</b>	<b>487,243</b>	<b>538,705</b>	<b>556,355</b>	<b>599,774</b>
North America	149,584	129,382	130,048	146,582	144,958	130,575	131,201	157,672	173,917	162,421	168,170	203,552	202,666	196,832
LATAM	88,498	95,785	88,417	151,782	129,492	159,100	147,385	199,525	220,094	284,157	319,073	335,153	353,689	402,942
<b>Average Revenue per Monthly Average User (ARPMAU)</b>	<b>\$184</b>	<b>\$210</b>	<b>\$222</b>	<b>\$181</b>	<b>\$191</b>	<b>\$185</b>	<b>\$199</b>	<b>\$178</b>	<b>\$182</b>	<b>\$164</b>	<b>\$159</b>	<b>\$156</b>	<b>\$156</b>	<b>\$149</b>
North America	\$267	\$331	\$343	\$330	\$327	\$364	\$373	\$347	\$358	\$384	\$384	\$347	\$368	\$391
LATAM	\$47	\$46	\$46	\$33	\$40	\$39	\$43	\$43	\$44	\$38	\$39	\$40	\$36	\$30

Note: To be consistent across all markets, historical MAU and ARPMAU have been marginally revised to only include players who have placed real money wagers. Players who have only placed wagers with bonus money have been excluded from the data.

# Statements of Operations

Amounts in USD \$000's (except for shares and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Revenue</b>	\$ 269,217	\$ 220,379	\$ 531,624	\$ 437,807
<b>Operating costs and expenses</b>				
Costs of revenue	174,147	144,477	345,030	289,000
Sales and marketing	37,132	36,944	79,271	75,348
General and administrative	23,787	27,206	48,759	53,074
Depreciation and amortization	9,827	7,555	19,318	14,656
Total operating costs and expenses	244,893	216,182	492,378	432,078
<b>Income from operations</b>	<b>24,324</b>	<b>4,197</b>	<b>39,246</b>	<b>5,729</b>
<b>Other (expense) income</b>				
Tax receivable agreement expense	(112,692)	—	(113,037)	—
Interest income, net	2,181	1,917	3,880	3,476
<b>Total other (expense) income</b>	<b>(110,511)</b>	<b>1,917</b>	<b>(109,157)</b>	<b>3,476</b>
<b>(Loss) Income before income taxes</b>	<b>(86,187)</b>	<b>6,114</b>	<b>(69,911)</b>	<b>9,205</b>
Income tax (benefit) expense	(115,017)	6,396	(109,952)	11,696
<b>Net income (loss)</b>	<b>28,830</b>	<b>(282)</b>	<b>40,041</b>	<b>(2,491)</b>
Net income (loss) attributable to non-controlling interests	12,142	(182)	18,034	(1,664)
<b>Net income (loss) attributable to Rush Street Interactive, Inc.</b>	<b>\$ 16,688</b>	<b>\$ (100)</b>	<b>\$ 22,007</b>	<b>\$ (827)</b>
Earnings (loss) per common share attributable to Rush Street Interactive, Inc. – basic	\$ 0.18	\$ (0.00)	\$ 0.23	\$ (0.01)
Weighted average common shares outstanding – basic	95,053,473	80,049,123	94,455,413	78,038,275
Earnings (loss) per common share attributable to Rush Street Interactive, Inc. – diluted	\$ 0.12	\$ (0.00)	\$ 0.17	\$ (0.01)
Weighted average common shares outstanding – diluted	234,511,309	80,049,123	234,405,833	78,038,275

# Statements of Comprehensive Income (Loss)

Amounts in USD \$000's	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Net income (loss)</b>	\$ 28,830	\$ (282)	\$ 40,041	\$ (2,491)
<b>Other comprehensive income (loss)</b>				
Foreign currency translation adjustment, net of tax	1,549	(3,734)	6,076	(3,633)
<b>Comprehensive income (loss)</b>	<b>30,379</b>	<b>(4,016)</b>	<b>46,117</b>	<b>(6,124)</b>
Comprehensive income (loss) attributable to non-controlling interests	13,474	(2,589)	22,029	(4,005)
<b>Comprehensive income (loss) attributable to Rush Street Interactive, Inc.</b>	<b>\$ 16,905</b>	<b>\$ (1,427)</b>	<b>\$ 24,088</b>	<b>\$ (2,119)</b>

# Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Operating Costs and Expenses, Adjusted Net Income, Adjusted Earnings Per Share and Adjusted Weighted Average Common Shares Outstanding, each of which is defined below:

**Adjusted EBITDA** means net income (loss) before interest, income taxes, depreciation and amortization, share-based compensation, adjustments for certain one-time or non-recurring items and other adjustments. Adjusted EBITDA excludes certain expenses that are required in accordance with GAAP because certain expenses are either non-cash or are not related to RSI's underlying business performance.

**Adjusted Operating Costs and Expenses** means RSI's GAAP operating costs and expenses adjusted to exclude the impacts of share-based compensation, certain one-time or non-recurring items and other adjustments. Adjusted Operating Costs and Expenses excludes certain expenses that are required in accordance with GAAP because certain expenses are either non-cash or are not related to RSI's underlying business performance.

**Adjusted Net Income** means net income attributable to Rush Street Interactive, Inc. as used in the diluted earnings (loss) per share calculations, adjusted for the reallocation of net loss attributable to non-controlling interests, share-based compensation, certain one-time or non-recurring items and other adjustments.

**Adjusted Weighted Average Common Shares Outstanding** means the weighted average number of common shares outstanding as used in the diluted earnings (loss) per share calculation, and in periods of Adjusted Net Income, adjusted for the assumed conversion of the non-controlling interest's Rush Street Interactive, LP Class A units to Class A common stock of RSI on a one-to-one-basis and incremental shares from assumed conversion of stock options and restricted stock units not otherwise included in the diluted earnings (loss) per share calculation.

**Adjusted Earnings Per Share** means Adjusted Net Income divided by Adjusted Weighted Average Common Shares Outstanding.

RSI includes these non-GAAP financial measures because management uses them to evaluate RSI's core operating performance and trends and to make strategic decisions regarding the allocation of capital and new investments. Management believes that these non-GAAP financial measures provide investors with useful information on RSI's past financial and operating performance, enable comparison of financial results from period-to-period where certain items may vary independent of business performance, and allow for greater transparency with respect to metrics used by RSI's management in operating its business. Management also believes these non-GAAP financial measures are useful in evaluating RSI's operating performance compared to that of other companies in its industry, as these metrics generally eliminate the effects of certain items that may vary from company to company for reasons unrelated to overall operating performance.

By providing full year 2025 Adjusted EBITDA guidance, RSI provided its expectation of a forward-looking non-GAAP financial measure. Information reconciling full year 2025 Adjusted EBITDA to its most directly comparable GAAP financial measure, net income (loss), is unavailable to RSI without unreasonable effort due to, among other things, the inherent difficulty in forecasting and quantifying the comparable GAAP measure and the applicable adjustments and other amounts that would be necessary for such a reconciliation, and certain of these amounts are outside of RSI's control and may be subject to high variability or complexity. Preparation of such reconciliations would also require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to RSI without unreasonable effort. RSI provides a range for its Adjusted EBITDA forecast that it believes will be achieved; however, RSI cannot provide any assurance that it can predict all of the components of the Adjusted EBITDA calculation. RSI provides a forecast for Adjusted EBITDA because it believes that Adjusted EBITDA, when viewed with RSI's results calculated in accordance with GAAP, provides useful information for the reasons noted herein. However, Adjusted EBITDA is not a measure of financial performance or liquidity under GAAP and, accordingly, should not be considered as an alternative to net income (loss) or cash flow from operating activities or as an indicator of operating performance or liquidity.

# Non-GAAP Measures: Adjusted EBITDA

Amounts in USD \$000's	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Net income (loss)</b>	<b>\$ 28,830</b>	<b>\$ (282)</b>	<b>\$ 40,041</b>	<b>\$ (2,491)</b>
<b>(-) Interest income, net</b>	<b>(2,181)</b>	<b>(1,917)</b>	<b>(3,880)</b>	<b>(3,476)</b>
<b>(+/-) Income tax (benefit) expense</b>	<b>(115,017)</b>	<b>6,396</b>	<b>(109,952)</b>	<b>11,696</b>
<b>(+) Depreciation and amortization</b>	<b>9,827</b>	<b>7,555</b>	<b>19,318</b>	<b>14,656</b>
<b>(+) Share-based compensation expense</b>	<b>6,098</b>	<b>9,691</b>	<b>14,911</b>	<b>18,116</b>
<b>(+) Tax receivable agreement expense</b>	<b>112,692</b>	<b>—</b>	<b>113,037</b>	<b>—</b>
<b>Adjusted EBITDA</b>	<b>\$ 40,249</b>	<b>\$ 21,443</b>	<b>\$ 73,475</b>	<b>\$ 38,501</b>

# Non-GAAP Measures: Adjusted Operating Costs and Expenses

Amounts in USD \$000's	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>GAAP operating costs and expenses:</b>				
Costs of revenue	\$ 174,147	\$ 144,477	\$ 345,030	\$ 289,000
Sales and marketing	37,132	36,944	79,271	75,348
General and administrative	23,787	27,206	48,759	53,074
Depreciation and amortization	9,827	7,555	19,318	14,656
<b>Total GAAP operating costs and expenses</b>	<b>\$ 244,893</b>	<b>\$ 216,182</b>	<b>\$ 492,378</b>	<b>\$ 432,078</b>
<b>Non-GAAP operating cost and expense adjustments:</b>				
Costs of revenue <sup>(1)</sup>	\$ (79)	\$ (295)	\$ (142)	\$ (565)
Sales and marketing <sup>(1)</sup>	(955)	(690)	(4,279)	(1,260)
General and administrative <sup>(1)</sup>	(5,064)	(8,706)	(10,490)	(16,291)
Depreciation and amortization	—	—	—	—
<b>Total non-GAAP operating cost and expense adjustments</b>	<b>\$ (6,098)</b>	<b>\$ (9,691)</b>	<b>\$ (14,911)</b>	<b>\$ (18,116)</b>
<b>Adjusted operating costs and expenses:</b>				
Costs of revenue	\$ 174,068	\$ 144,182	\$ 344,888	\$ 288,435
Sales and marketing	36,177	36,254	74,992	74,088
General and administrative	18,723	18,500	38,269	36,783
Depreciation and amortization	9,827	7,555	19,318	14,656
<b>Total adjusted operating costs and expenses</b>	<b>\$ 238,795</b>	<b>\$ 206,491</b>	<b>\$ 477,467</b>	<b>\$ 413,962</b>

(1) Non-GAAP Operating Costs and Expense Adjustments include Share-based compensation expense.



# Non-GAAP Measures: Adjusted Net Income; Adjusted Weighted Average Common Shares Outstanding; Adjusted Earnings Per Share

Amounts in USD \$000's ( except for shares and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
<b>Adjusted net income:</b>				
Net income (loss) attributable to Rush Street Interactive, Inc. – basic	\$ 16,688	\$ (100)	\$ 22,007	\$ (827)
Effect of diluted securities:				
Increase to net income attributable to non-controlling interests	12,142	—	18,034	—
<b>Net income (loss) attributable to Rush Street Interactive, Inc. – diluted</b>	<b>28,830</b>	<b>(100)</b>	<b>40,041</b>	<b>(827)</b>
Adjustments:				
Net loss attributable to non-controlling interests <sup>(1)</sup>	—	(182)	—	(1,664)
Share-based compensation expense	6,098	9,691	14,911	18,116
Tax receivable agreement expense	112,692	—	113,037	—
Deferred tax benefit associated with initial recognition of deferred tax asset	(121,107)	—	(121,107)	—
<b>Adjusted net income</b>	<b>\$ 26,513</b>	<b>\$ 9,409</b>	<b>\$ 46,882</b>	<b>\$ 15,625</b>
<b>Adjusted weighted-average common shares outstanding:</b>				
Weighted-average common shares outstanding – basic	95,053,473	80,049,123	94,455,413	78,038,275
Adjustments:				
Assumed conversion of weighted-average RSILP units to Class A Common Shares	133,294,736	—	133,677,803	—
Incremental shares from assumed conversion of stock options and restricted stock units	6,163,100	—	6,272,617	—
<b>Weighted-average common shares outstanding – diluted</b>	<b>234,511,309</b>	<b>80,049,123</b>	<b>234,405,833</b>	<b>78,038,275</b>
Adjustments:				
Assumed conversion of weighted-average RSILP units to Class A Common Shares <sup>(1)</sup>	—	145,088,925	—	146,079,475
Incremental shares from assumed conversion of stock options and restricted stock units	—	6,042,693	—	4,614,496
<b>Adjusted weighted-average common shares outstanding</b>	<b>234,511,309</b>	<b>231,180,741</b>	<b>234,405,833</b>	<b>228,732,246</b>
<b>Adjusted earnings per share:</b>				
Earnings (loss) per common share attributable to Rush Street Interactive, Inc. – basic	\$ 0.18	\$ 0.00	\$ 0.23	\$ (0.01)
Earnings (loss) per common share attributable to Rush Street Interactive, Inc. – diluted	\$ 0.12	\$ 0.00	\$ 0.17	\$ (0.01)
Adjusted earnings per share	\$ 0.11	\$ 0.04	\$ 0.20	\$ 0.07

<sup>(1)</sup> Adjusted net income includes the reallocation of net loss attributable to non-controlling interests that is not otherwise included in net income (loss) attributable to Rush Street Interactive, Inc. - diluted. Adjusted weighted-average common shares outstanding includes the assumed conversion of weighted-average RSILP units to Class A Common Shares that is not otherwise included in Weighted-average common shares outstanding - diluted.

# Capitalization – Detailed Share Count

Type of Outstanding Equity as of June 30, 2025	Common Stock Outstanding	Weighted Average Exercise Price
Class V Common Stock	133,224,736	-
Class A Common Stock	95,269,349	-
<b>Total Common Shares Outstanding</b>	<b>228,494,085</b>	<b>-</b>
Restricted Stock Units (Unvested)	7,057,555	-
Restricted Stock Units (Deferred) <sup>(1)</sup>	985,588	-
Stock Options (Outstanding)	2,926,462	\$5.29
<b>Diluted Shares Outstanding<sup>(2)</sup></b>	<b>239,463,690</b>	<b>-</b>

(1) RSUs that have vested but the resulting shares of Class A Common Stock have not yet been issued.

(2) Includes shares that would otherwise be anti dilutive when performing the EPS calculation.

# Key Metrics and Other Information

This presentation includes certain key metrics and other information, including Average Revenue Per Monthly Active User, First Time Depositor, Gross Gaming Revenue, Lifetime Value and Monthly Active Users, each of which is defined below.

**Average Revenue Per Monthly Active User (ARPMU)** means, for the applicable period, the revenue divided by the average MAUs.

**First Time Depositor (FTD)** means a user on RSI's online gaming platform who made their real-money deposit with RSI.

**Gross Gaming Revenue (GGR)** means the gross dollar value of all bets less player winnings.

**Lifetime Value (LTV)** means the total net revenue generated over a player's lifetime.

**Monthly Active Users (MAUs)** means the number of unique users per month who have placed at least one real-money bet across one or more of our online casino, poker, or online sports betting offerings.

The numbers RSI uses to calculate many of these key metrics and other information are based primarily on internal RSI data. While these numbers are based on what RSI believes to be reasonable judgments and estimates of its customer base and acquisition costs, among other things, for the applicable period of measurement, there are inherent challenges in measuring, among other things, usage and engagement with respect to its online offerings across our customer base. Such challenges and limitations may also affect RSI's understanding of certain details of its business. In addition, RSI's key metrics and related information and estimates, including the definitions and calculations of the same, may differ from those published by third parties or from similarly titled metrics of its competitors due to differences in operations, offerings, methodology and access to information. RSI regularly reviews, and may adjust its processes for calculating, its internal metrics to improve their accuracy.