RUSH STREET INTERACTIVE

Investor Presentation

- October 2025 -

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.

Use of Projections

This presentation contains financial forecasts. RSI's independent auditors have not studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of RSI's control. Accordingly, there can be no assurance that the prospective results are indicative of RSI's future performance or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry & Market Data, Financial Information and Non-GAAP Financial Measures

In this presentation, RSI relies on and refers to information and statistics regarding the markets and market participants in the sectors in which RSI competes and other industry data. RSI obtained this information and statistics from third-party sources, including reports by market research firms, information published or made available by regulators and company filings. The financial information contained in this presentation has been taken from or prepared based on the historical financial statements of RSI for the periods presented, some of which may not have been audited or reviewed by RSI's independent auditors. In addition to providing financial measurements based on accounting principles generally accepted in the United States ("GAAP"), this presentation includes certain financial measures that are not prepared in accordance with GAAP, including Adjusted EBITDA, Adjusted Operating Costs and Expenses, Adjusted Earnings Per Share, Adjusted Net Income and Adjusted Weighted Average Common Shares Outstanding, each of which is a non-GAAP performance measure that RSI uses to supplement its results presented in accordance with GAAP. These non-GAAP financial measures are not intended to be considered in isolation or as a substitute for any GAAP financial measures and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry. See the footnotes on the slides where these measures are discussed and slides 24-27 of the Appendix for a description of these non-GAAP financial measures and any applicable reconciliations of such non-GAAP financial measures to the most comparable GAAP amounts.

Investment Highlights

1. A **leading digital operator** driven by an online casino-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 online casino 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 online casino 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 quarterly revenue of $278MM in 3Q25, up 20% Y-o-Y.

2 Grew Adjusted EBITDA to $36MM in 3Q25, up 54% Y-o-Y demonstrating strong flow-through from revenue to grow the bottom line.

3 Raising FY25 revenue guidance to $1.10B -$1.12B, implying 20% Y-o-Y growth at the midpoint, and FY25 Adjusted EBITDA guidance to $147MM – $153MM, implying 62% growth at the midpoint.

4 Improved U.S. and Canada Monthly Active Users (“MAUs”)[1] 34% Y-o-Y and grew LATAM MAUs[2] 30% Y-o-Y.

5 Ended the quarter with $273MM in unrestricted cash, up $32MM from the end of Q2, and no debt.

Business Highlights

1 Grew Online Casino revenue 34% Y-o-Y.

2 US and Canadian markets launched since 2021 saw revenue growth of 41% Y-o-Y.

3 Increased Delaware GGR annual run rate to over $160MM during 3Q25, with iCasino revenue reaching over 9x what the previous operator achieved in their best quarter.

4 North American MAUs in online casino markets grew 46% Y-o-Y with monthly Y-o-Y growth accelerating in every month from March to September.

5 During the third quarter, Online Casino revenue grew 74%, 48% and 37% Y-o-Y in DE, MI and NJ, respectively.

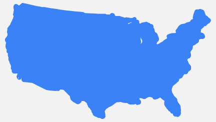
(1) Based on MAUs and revenue from U.S. & Canada-based users of our real-money online offerings only.
(2) Based on MAUs and revenue from Colombia, Mexico & Peru-based users of our real-money online offerings only.

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

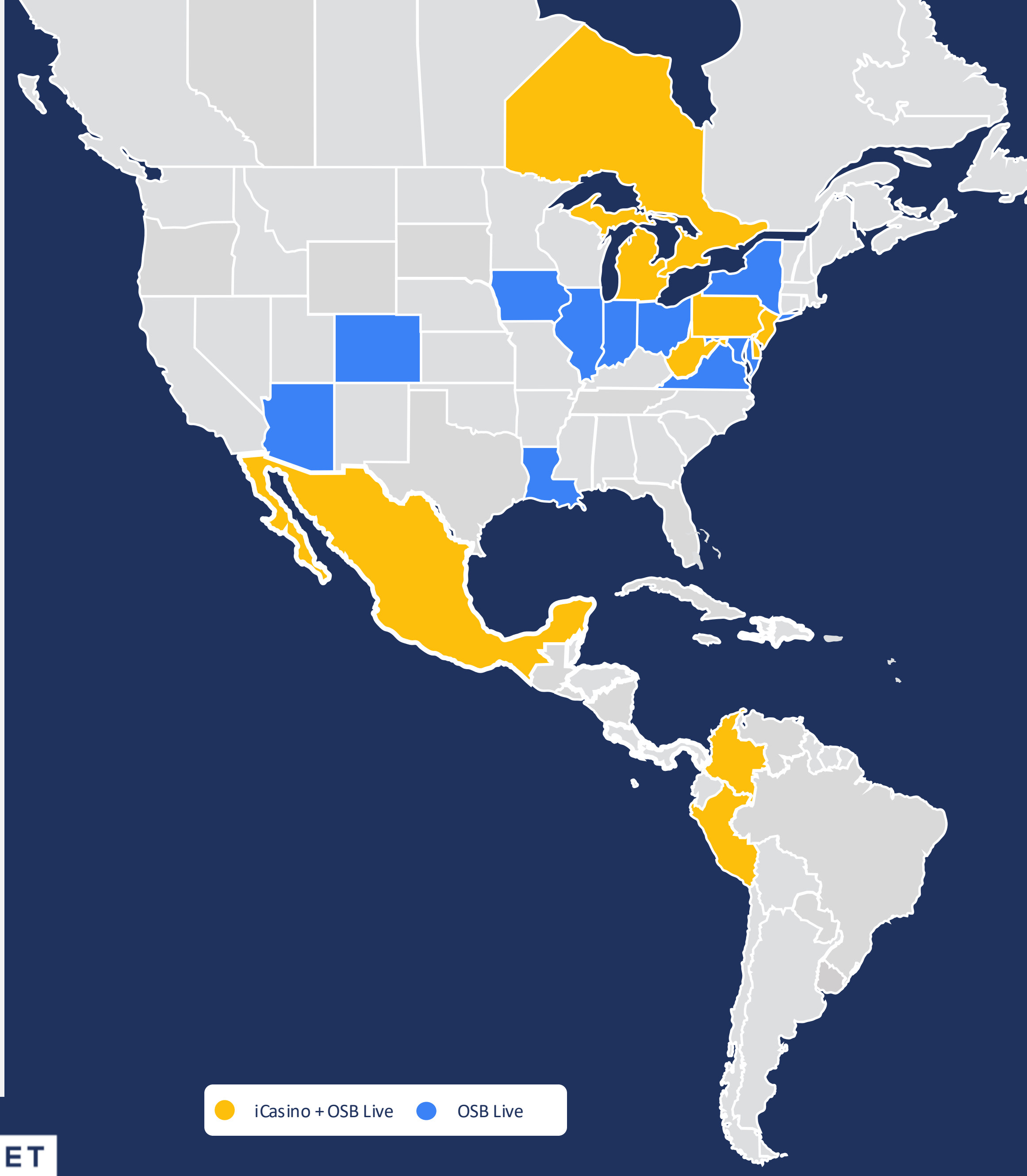
Market Access Partner of Choice

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

	United States[1]	Canada[2]	Latin America[2,3]
			
iCasino	~$97.3bn	~$5.1bn	~$13.2bn
OSB	~$34.3bn	~$1.4bn	~$12.5bn

~$164bn Total Addressable Market



Source: Eilers & Krejcik Outlook, H2 Gambling Capital. (1) E&K U.S. Sports Betting And Online Casino Outlook – September 2025. Does not include poker. (2) H2GC 2028 total interactive TAM from October 2025 report and management estimates, inclusive of both interactive onshore and offshore. OSB excludes Horseracing; iCasino excludes Bingo, and State Lotteries (3) Includes Latin America, Mexico and the Caribbean.

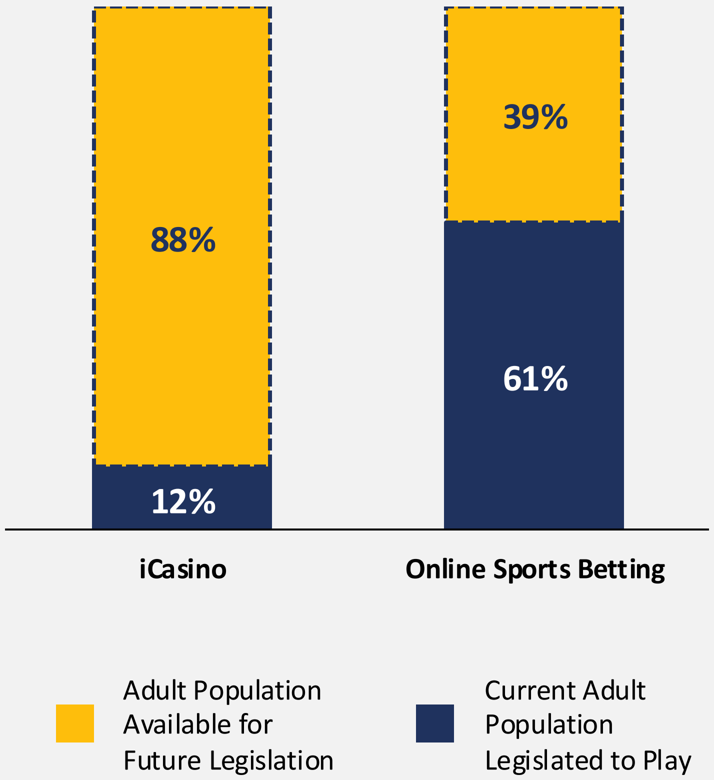
Key Positioning in iCasino Markets

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

iCasino Markets

	Delaware[1]	Pennsylvania	West Virginia	Michigan	New Jersey	Ontario	Mexico	Colombia
iCasino TAM [2,3]	*$272MM*	*$4.1bn*	*$354MM*	*$2.9bn*	*$3.4bn*	*$3.1bn[3]*	*$2.5bn[3]*	*$465MM[3]*
Positioning [4]	**Exclusive** *Operator*	**#4** *of 19 operators*	**#4** *of 9 operators*	**#4** *of 15 operators*	**#8** *of 26 operators*	***NA***	**Top 7** *of >50 operators*	**#2** *of 14 operators*

% of U.S. Adult Population in iCasino and OSB Markets



Source: Eilers and Krejcik Online Casino GGR By Brand, Eilers & Krejcik Casino Outlook excluding Poker. (1) RSI operates 3 different brands in DE. (2) E&K Generic All-In Model as of September 2025. Does not include Poker. (3) H2GC interactive casino TAM, as of October 2025, inclusive of Onshore and Offshore. (4) Per Eilers & Krejcik and management estimates.

Beachhead to Grow New Markets in LATAM

Existing Core Markets

COLOMBIA	Population: **53MM** GDP per capita: **$7.3k** Regulatory Status: **iCasino and OSB regulated**
MEXICO	Population: **131MM** GDP per capita: **$15.4k** Regulatory Status: **iCasino and OSB regulated**
PERU	Population: **34MM** GDP per capita: **$8.3k** Regulatory Status: **iCasino and OSB regulated**

Potential Expansion

BRAZIL	Population: **212MM** GDP per capita: **$11.0k**
Chile	Population: **20MM** GDP per capita: **$16.9k**
ECUADOR	Population: **18MM** GDP per capita: **$6.7k**
Argentina	Population: **46MM** GDP per capita: **$13.2k**

Latin America

~$25.7bn 2028E TAM(1)

- Core RSI Markets
- Expansion Opportunities

Source: World Population Review, 2024.
(1) H2GC total interactive TAM as of October 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

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

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

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

INTEGRATION-FRIENDLY

- Deep integration experience & ability to connect efficiently with 3rd 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

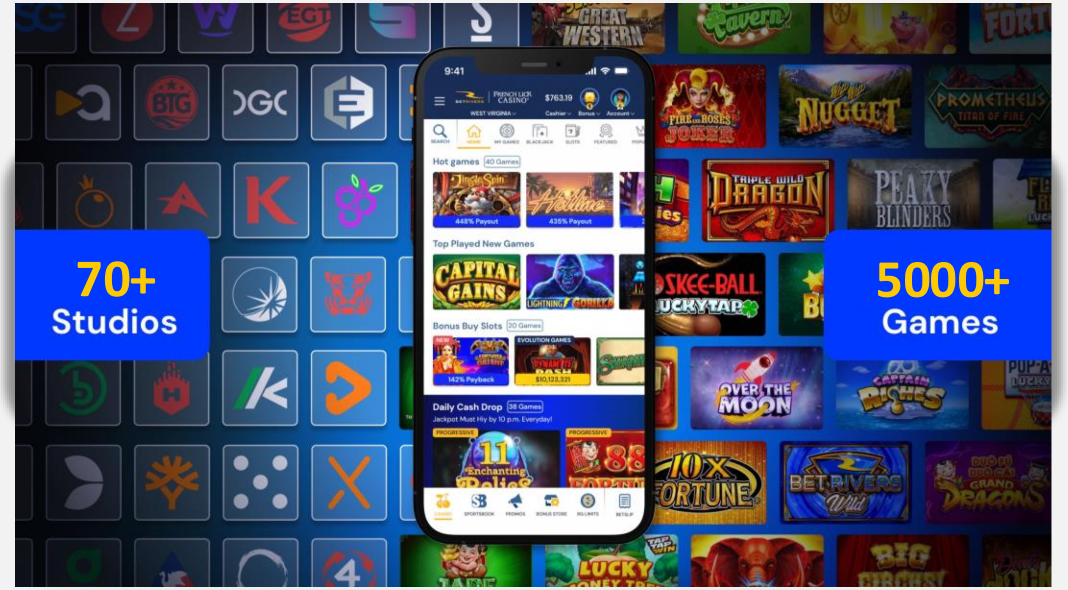
WALLET, FRAUD & RISK MANAGEMENT

- 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

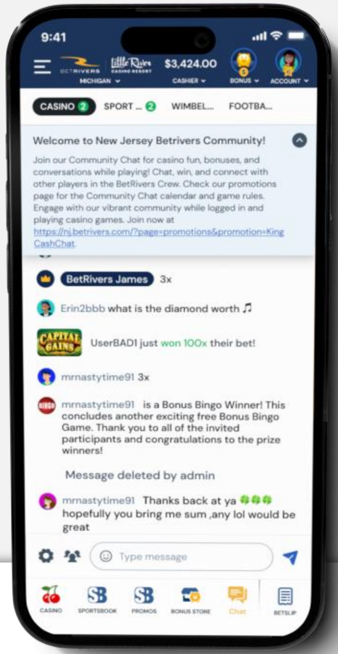
Increase retention by rewarding brand loyalty

- 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

RSI’s iCasino Product Improves Player Experience through Community Engagement

P2P Community Moderator Chat

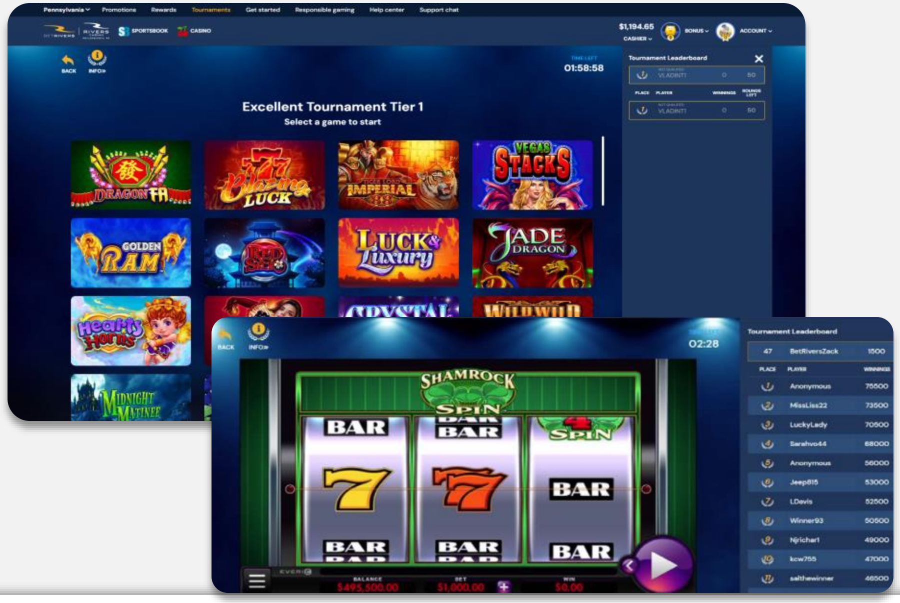
Increased engagement through connectivity



- 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

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iCasino Delivering Exceptional Growth 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:

$117MM iCasino Gross Gaming Revenue in last 12 months
Compared to $15.1MM GGR for previous operator in its last 12 months.

76% YoY iCasino GGR Growth in Q3
Including monthly growth of at least 630% for every month in 2025 compared to what the previous operator achieved in 2023.

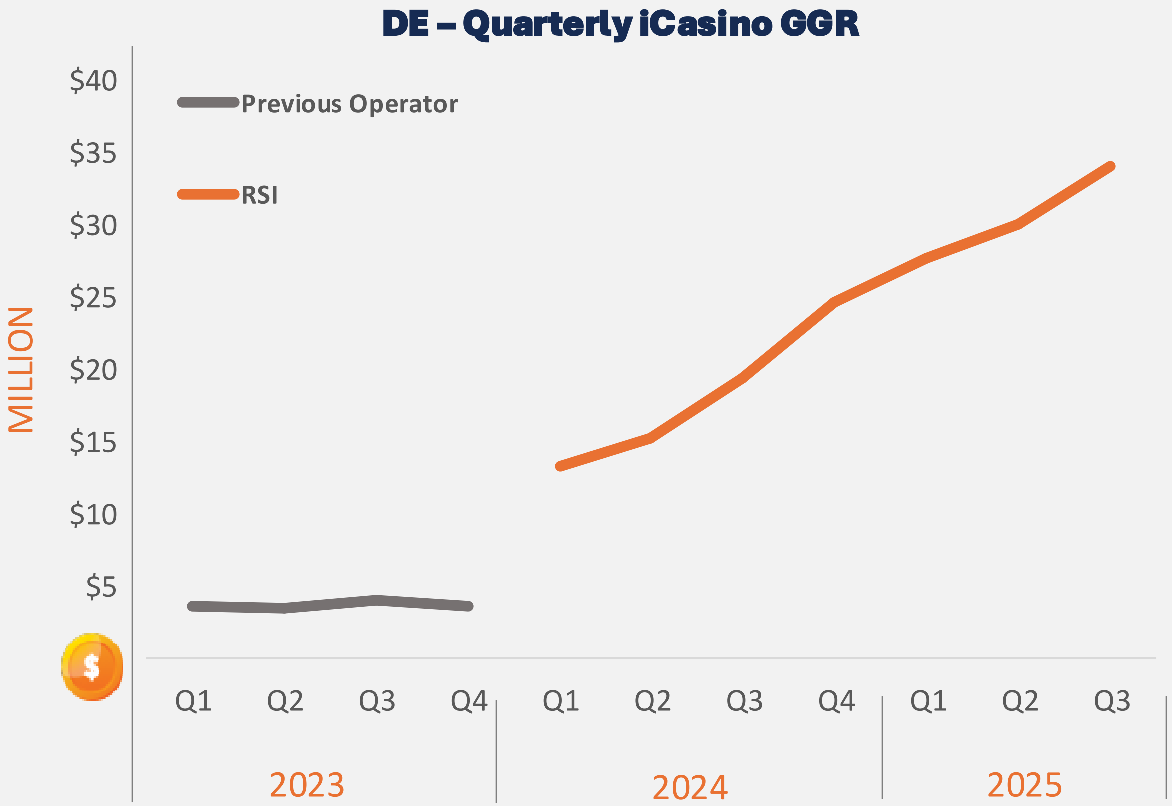
Proprietary Features Drive Session Length + Retention

Online Sportsbook Success Including Cross-Sell Across Verticals
OSB GGR in 3Q25 is up 9% YoY despite more player friendly outcomes than the prior year.

BetRivers | Harrington Raceway & Casino

BetRivers | Delaware Park Casino

BetRivers | Bally Casino



Sportsbook Promotional Features

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

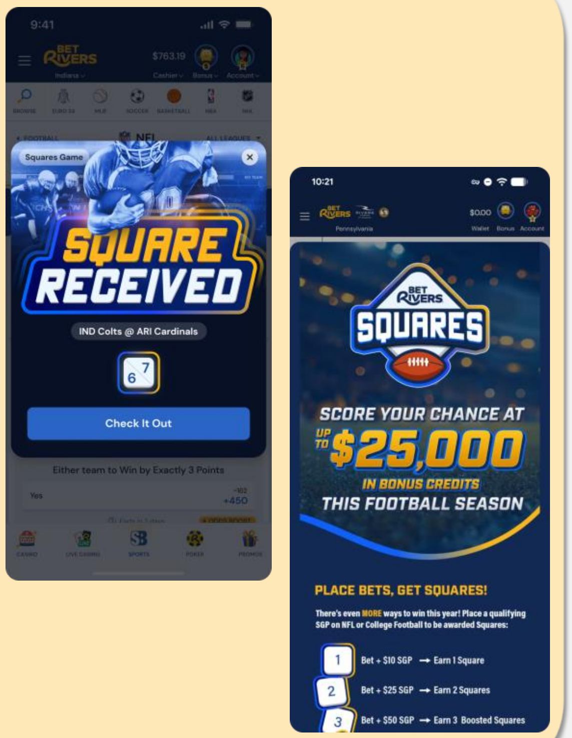
BetRivers offers players *Squares* on qualifying football and basketball bets, and for the NBA and MLB, our new *PropPacks* promotion – both games offer players a chance to win a jackpot of up to $25,000 in bonus credits!

<u>How the Promotions Work</u>:

Earning 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.



BetRivers Poker Launches Multi-State

A truly unique player-first proprietary 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:

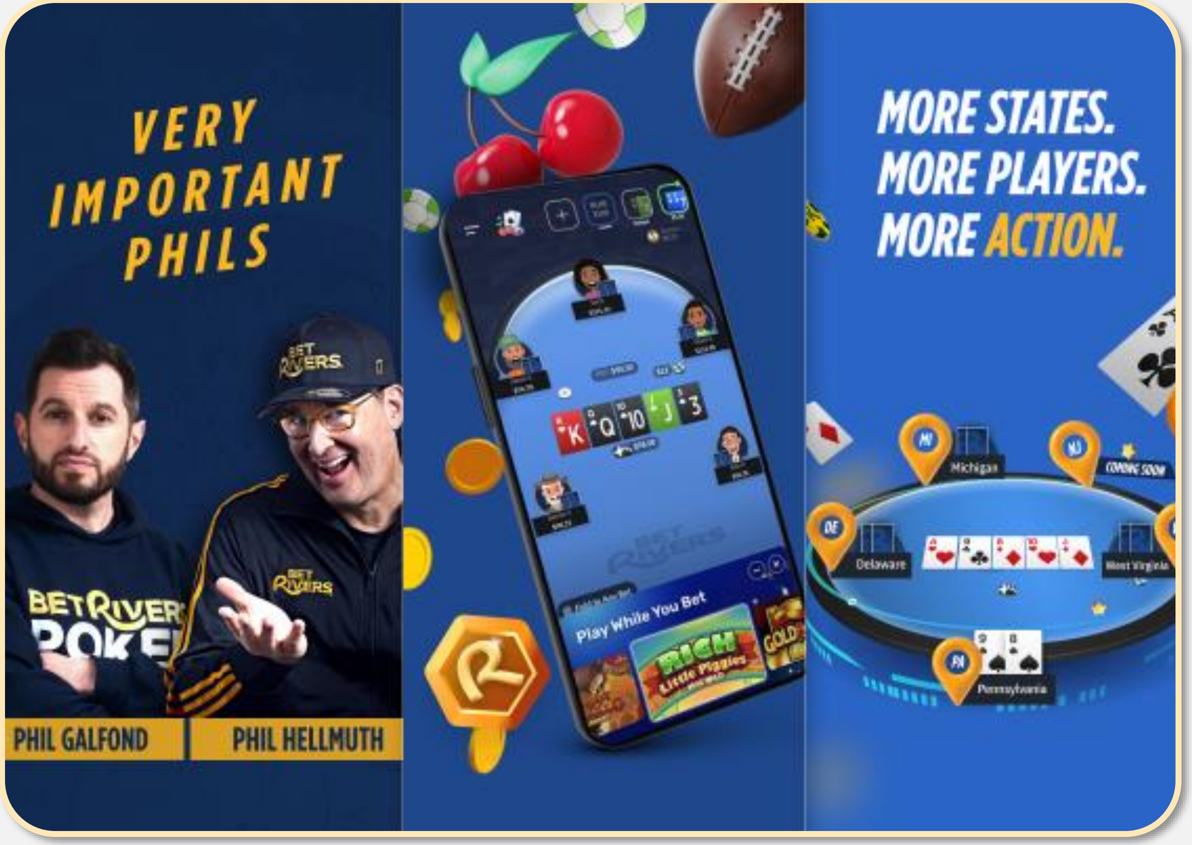
HOME OF THE VIPs
Powered by Phil Galfond and Phil Hellmuth, combining trusted design with unmatched star power to drive credibility, visibility, and engagement.

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**

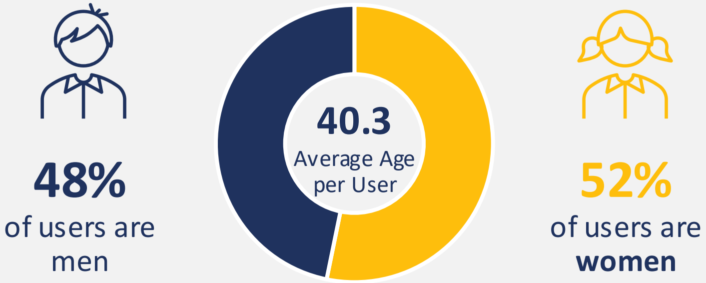
Better Monetization

- Users of iCasino have a **GGR that is over 7x higher** than an OSB-only user
- Users of both iCasino and OSB have a **GGR that is nearly 20x higher** than an OSB-only user

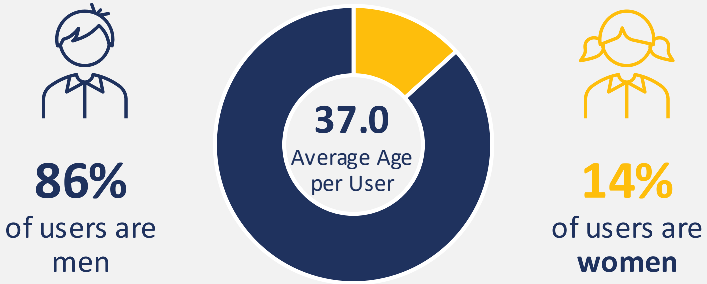
Larger Market

- iCasino **TAM is nearly 4x the size** of online sports betting in mature markets
- Users of iCasino have **higher engagement** and **spend more** per year compared to OSB

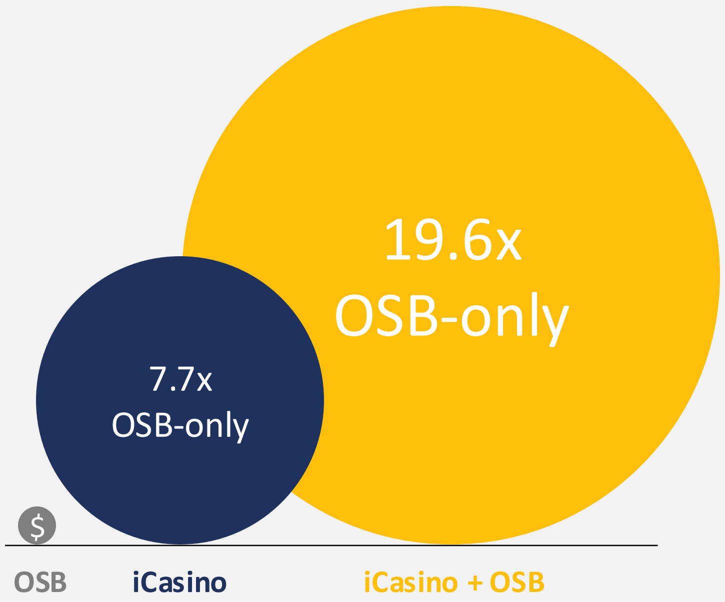
iCasino Demographic Split [1]



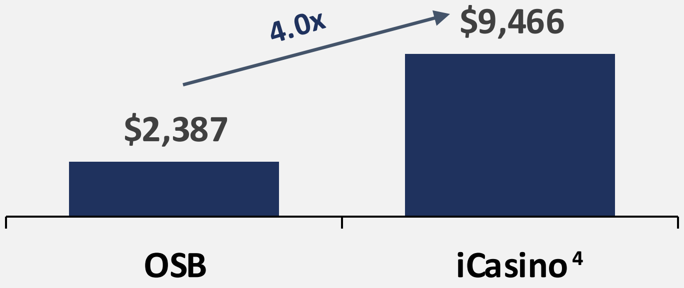
Online Sports Betting Demographic Split [1]



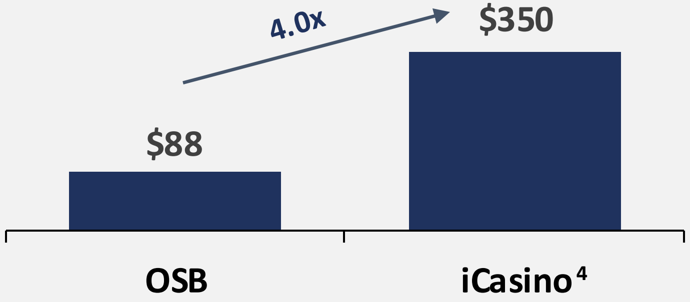
GGR by User Type



U.S. GGR (TTM) [2]



U.S. Yearly Spend per Adult [2,3]



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 October 2025 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.

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The BetRivers Network Enhances User & Brand Engagement

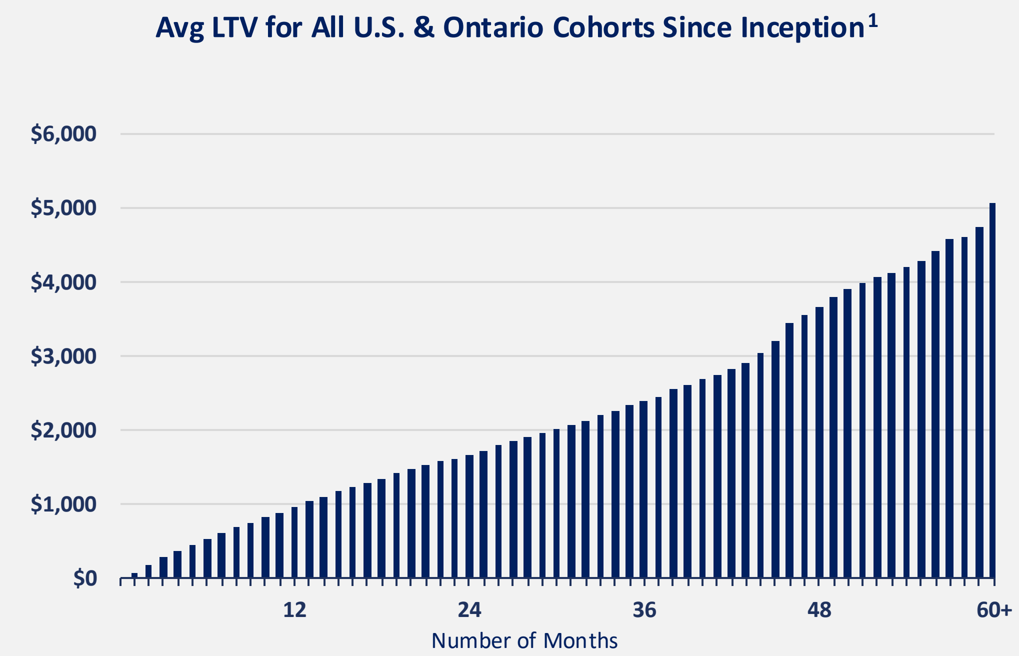
RSI's in-house media outlet produces YouTube-focused content, including must-watch poker, iGaming companion entertainment, expert previews for key betting sports, and local sports shows for fans & bettors alike.

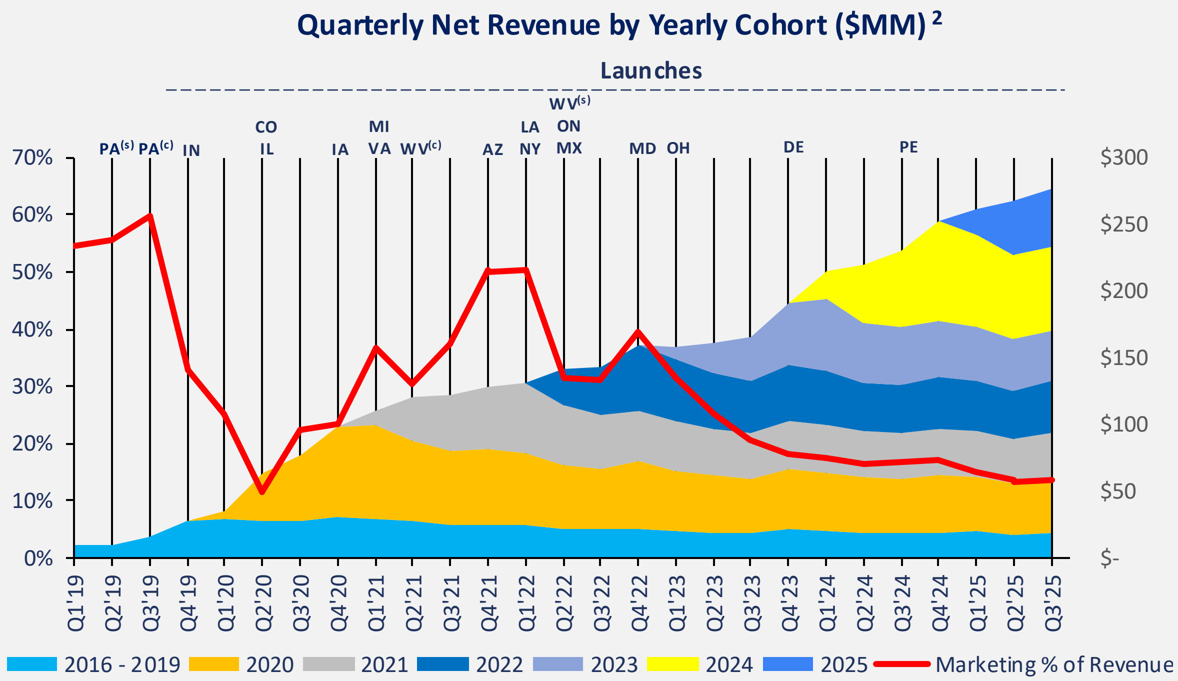
Commentary

- 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 Francesa's audience comes from jurisdictions in which RSI operates.
    - The Mike Francesa Podcast YouTube watch time increased 37% Y-o-Y in Q3 2025.
    - Hellmuth’s Home Game, RSI’s poker content collaboration with Phil Hellmuth, was watched more than 57 million minutes on YouTube alone during Q3, with additional viewership on CBS Sports Network, select regional sports networks, Twitch and OTT platforms.
- Watch time on the BetRivers casino streaming channel, BetRivers Players Club, saw a 356% increase compared to Q3 2024 with an all-time high in minutes watched.
- All RSI poker programming on YouTube experienced a 57% increase in watch time in Q3 2025 compared to Q3 2024, culminating in the most-watched-quarter ever.
- Subscribers to RSI's first-party YouTube channels have increased 36% from Q3 2024, passing the 250,000 subscriber level.

Strong Player Value & Retention

- Increasing player value over time – approximately $5,000 per player in 5 years[1]
- Strong retention and new markets expected to drive continued revenue growth



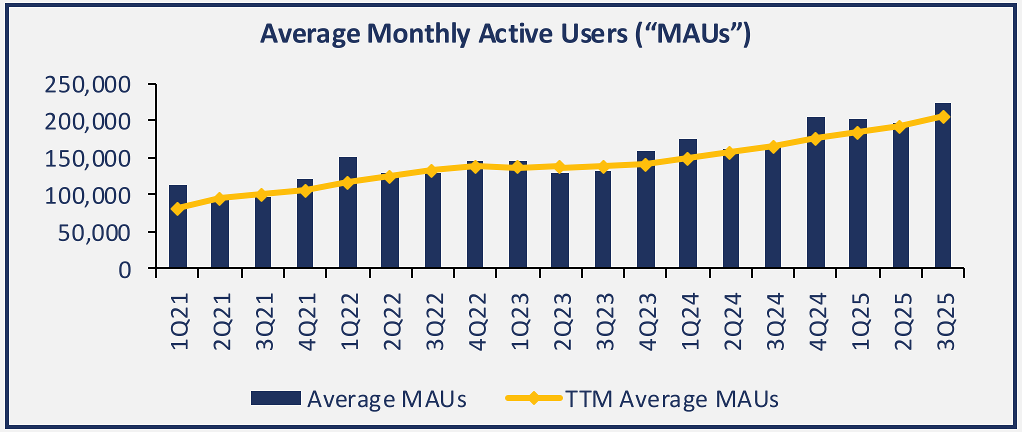


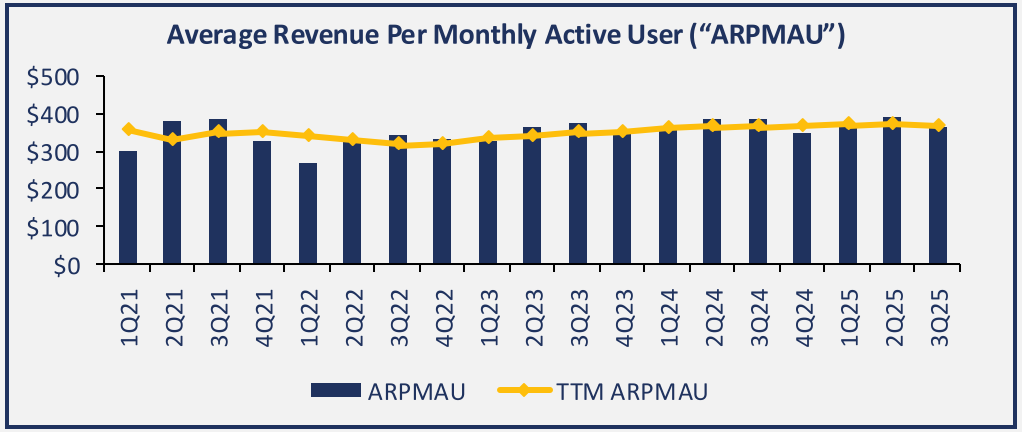
(1) RSI Management estimates based on the average LTV of all applicable cohorts since January 2017 presented in monthly increments, as measured from month of first deposit. A cohort represents all U.S. & Ontario based FTDs in a particular month that placed at least one bet across one or more of our online 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

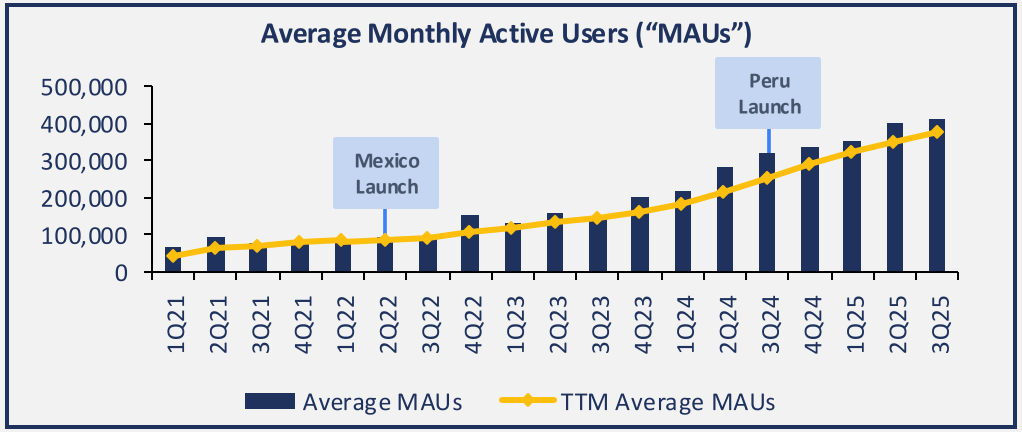
Demonstrated history of growing revenues across regions over the long-term from an expanding user base while maintaining strong revenue per user metrics

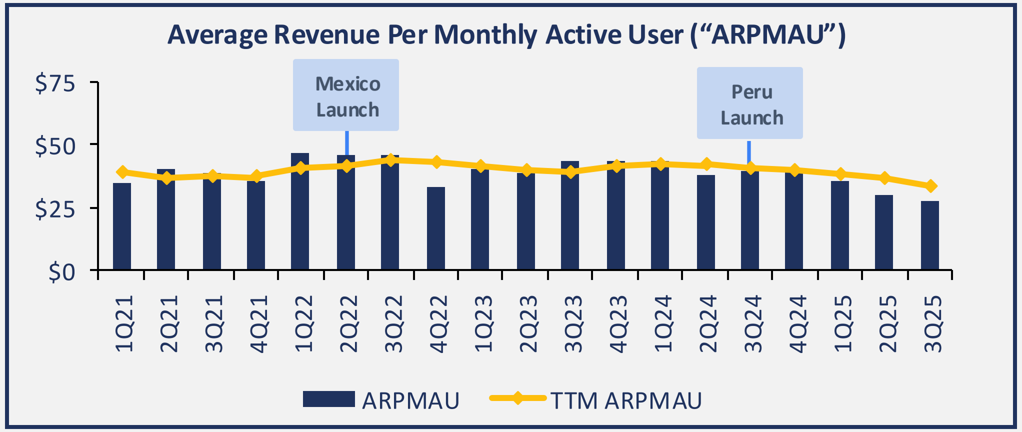
U.S. & Canada[1]





LATAM[2]





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

RUSH STREET INTERACTIVE

Award-Winning Customer Service

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

Improved Net Promoter Score, First Contract Resolution, and Customer Satisfaction[1] Y-o-Y for the 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	2021	2022	2023	2024
Customer Contacts	650k	775k	1 million	1 million	954k
North American Markets Live [2]	6	11	15	16	16
North American Annual Revenue [2]	$263MM	$453MM	$540MM	$612MM	$785MM

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

EGR NORTH AMERICA AWARDS
CUSTOMER SERVICE OPERATOR
WINNER 2024

EGR NORTH AMERICA AWARDS
CUSTOMER SERVICE OPERATOR
WINNER 2023

EGR NORTH AMERICA AWARDS
CUSTOMER SERVICE OPERATOR
WINNER 2022

EGR NORTH AMERICA AWARDS
CUSTOMER SERVICE OPERATOR
WINNER 2021

EGR NORTH AMERICA AWARDS
CUSTOMER SERVICE OPERATOR
WINNER 2020

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

Over 140 Years of Collective C-Suite Gaming Industry Experience

Years of Gaming Experience / Previous Experience

RICHARD SCHWARTZ
Chief Executive Officer

23

- 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

KYLE SAUERS
President & Chief Financial Officer

5

- Promoted to President in October 2025
- 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

MATTIAS STETZ
Chief Operating Officer

21

- 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

SHUBHAM TYAGI
Chief Technology Officer

5

- Chief Technology Officer since 2025
- Oversees RSI Product, Engineering and IT / Communications teams and RSI's European teams
- Former Chief Technology Officer for Warner Bros, Discovery – Sports

LAURA MCALLISTER COX
Chief Compliance Officer

39

- Chief Compliance Offer 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

PAUL WIERBICKI
Chief Legal Officer

10

- 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

ROB PICARD
Chief Strategy Officer

22

- 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

MICHELLE ARMER
Chief People Officer

3

- Chief People Officer and industry specialist with extensive knowledge of workplace culture and infrastructure
- Previously, served as Chief People officer at CareerBuilder

BRIAN SAPP
Chief Marketing Officer

14

- Chief Marketing Officer and mobile marketing veteran
- Previously served in executive and marketing leadership roles at Rec Room, Jam City, and WB Games

RUSH STREET INTERACTIVE

Financial Overview

Historical MAU & ARPMAU

	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Monthly Average Users (MAU)	**238,083**	**225,166**	**218,465**	**298,365**	**274,450**	**289,676**	**278,586**	**357,197**	**394,011**	**446,578**	**487,243**	**538,705**	**556,355**	**599,774**	**639,683**
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	224,968
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	414,716
Average Revenue per Monthly Average User (ARPMAU)	**$184**	**$210**	**$222**	**$181**	**$191**	**$185**	**$199**	**$178**	**$182**	**$164**	**$159**	**$156**	**$156**	**$149**	**$146**
North America	$267	$331	$343	$330	$327	$364	$373	$347	$358	$384	$384	$347	$368	$391	$365
LATAM	$47	$46	$46	$33	$40	$39	$43	$43	$44	$38	$39	$40	$36	$30	$27

RUSH STREET INTERACTIVE

Statements of Operations

Amounts in USD $000's (except for shares and per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	**$ 277,911**	**$ 232,109**	**$ 809,535**	**$ 669,916**
Operating costs and expenses				
Costs of revenue	183,466	151,414	528,496	440,414
Sales and marketing	39,043	39,252	118,314	114,600
General and administrative	25,746	26,508	74,505	79,582
Depreciation and amortization	10,188	8,471	29,506	23,127
Total operating costs and expenses	258,443	225,645	750,821	657,723
Income from operations	**19,468**	**6,464**	**58,714**	**12,193**
Other income (expense)				
Interest income, net	2,555	2,049	6,435	5,525
Tax receivable agreement expense	—	—	(113,037)	—
Total other income (expense)	**2,555**	**2,049**	**(106,602)**	**5,525**
Income (Loss) before income taxes	**22,023**	**8,513**	**(47,888)**	**17,718**
Income tax expense (benefit)	7,177	5,274	(102,775)	16,970
Net income	**14,846**	**3,239**	**54,887**	**748**
Net income attributable to non-controlling interests	8,791	2,049	26,825	385
Net income attributable to Rush Street Interactive, Inc.	**$ 6,055**	**$ 1,190**	**$ 28,062**	**$ 363**
Earnings per common share attributable to Rush Street Interactive, Inc. – basic	$ 0.06	$ 0.01	$ 0.30	$ 0.00
Weighted average common shares outstanding – basic	96,223,133	82,847,325	95,051,128	79,652,992
Earnings per common share attributable to Rush Street Interactive, Inc. – diluted	$ 0.06	$ 0.01	$ 0.23	$ 0.00
Weighted average common shares outstanding – diluted	236,373,831	233,118,670	234,958,924	230,235,179

Statements of Comprehensive Income (Loss)

Amounts in USD $000's	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income	**$ 14,846**	**$ 3,239**	**$ 54,887**	**$ 748**
Other comprehensive income (loss)				
Foreign currency translation adjustment, net of tax	3,683	(148)	9,759	(3,781)
Comprehensive income (loss)	**18,529**	**3,091**	**64,646**	**(3,033)**
Comprehensive income (loss) attributable to non-controlling interests	11,185	1,956	33,214	(2,049)
Comprehensive income (loss) attributable to Rush Street Interactive, Inc.	**$ 7,344**	**$ 1,135**	**$ 31,432**	**$ (984)**

RUSH STREET INTERACTIVE

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 $000's	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income	**$ 14,846**	**$ 3,239**	**$ 54,887**	**$ 748**
(-) Interest income, net	(2,555)	(2,049)	(6,435)	(5,525)
(+/-) Income tax expense (benefit)	7,177	5,274	(102,775)	16,970
(+) Depreciation and amortization	10,188	8,471	29,506	23,127
(+) Share-based compensation expense	6,379	8,458	21,290	26,574
(+) Tax receivable agreement expense	—	—	113,037	—
Adjusted EBITDA	**$ 36,035**	**$ 23,393**	**$ 109,510**	**$ 61,894**

Non-GAAP Measures: Adjusted Operating Costs and Expenses

Amounts in USD $000's	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
GAAP operating costs and expenses:				
Costs of revenue	$ 183,466	$ 151,414	$ 528,496	$ 440,414
Sales and marketing	39,043	39,252	118,314	114,600
General and administrative	25,746	26,508	74,505	79,582
Depreciation and amortization	10,188	8,471	29,506	23,127
Total GAAP operating costs and expenses	**$ 258,443**	**$ 225,645**	**$ 750,821**	**$ 657,723**
Non-GAAP operating cost and expense adjustments:				
Costs of revenue [1]	$ (81)	$ (295)	$ (223)	$ (860)
Sales and marketing [1]	(969)	(606)	(5,248)	(1,866)
General and administrative [1]	(5,329)	(7,557)	(15,819)	(23,848)
Depreciation and amortization	—	—	—	—
Total non-GAAP operating cost and expense adjustments	**$ (6,379)**	**$ (8,458)**	**$ (21,290)**	**$ (26,574)**
Adjusted operating costs and expenses:				
Costs of revenue	$ 183,385	$ 151,119	$ 528,273	$ 439,554
Sales and marketing	38,074	38,646	113,066	112,734
General and administrative	20,417	18,951	58,686	55,734
Depreciation and amortization	10,188	8,471	29,506	23,127
Total adjusted operating costs and expenses	**$ 252,064**	**$ 217,187**	**$ 729,531**	**$ 631,149**

(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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Adjusted net income:				
Net income attributable to Rush Street Interactive, Inc. – basic	$ 6,055	$ 1,190	$ 28,062	$ 363
Effect of diluted securities:				
Increase to net income attributable to non-controlling interests	8,791	2,049	26,825	385
Net income attributable to Rush Street Interactive, Inc. – diluted	**14,846**	**3,239**	**54,887**	**748**
Adjustments:				
Share-based compensation expense	6,379	8,458	21,290	26,574
Tax receivable agreement expense	—	—	113,037	—
Deferred tax benefit associated with initial recognition of deferred tax asset	—	—	(121,107)	—
Adjusted net income	**$ 21,225**	**$ 11,697**	**$ 68,107**	**$ 27,322**
Adjusted weighted-average common shares outstanding:				
Weighted-average common shares outstanding – basic	96,223,133	82,847,325	95,051,128	79,652,992
Adjustments:				
Incremental shares from assumed conversion of stock options and restricted stock units	7,869,982	7,583,799	6,700,806	5,641,608
Assumed conversion of weighted-average RSILP units to Class A Common Shares	132,280,716	142,687,546	133,206,990	144,940,579
Weighted-average common shares outstanding – diluted/ Adjusted weighted-average common shares outstanding	**236,373,831**	**233,118,670**	**234,958,924**	**230,235,179**
Adjusted earnings per share:				
Earnings per common share attributable to Rush Street Interactive, Inc. – basic	$ 0.06	$ 0.01	$ 0.30	$ 0.00
Earnings per common share attributable to Rush Street Interactive, Inc. – diluted	$ 0.06	$ 0.01	$ 0.23	$ 0.00
Adjusted earnings per share	$ 0.09	$ 0.05	$ 0.29	$ 0.12

Capitalization - Detailed Share Count

Type of Outstanding Equity as of September 30, 2025	Common Stock Outstanding	Weighted Average Exercise Price
Class V Common Stock	131,570,831	—
Class A Common Stock	97,062,436	—
Total Common Shares Outstanding	**228,633,267**	**—**
Restricted Stock Units (Unvested)	6,828,972	—
Restricted Stock Units (Deferred)(1)	999,686	—
Stock Options (Outstanding)	2,926,462	**$5.29**
Diluted Shares Outstanding(2)	**239,388,387**	**—**

(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 (ARPMAU) 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.