

RUSH STREET

I N T E R A C T I V E

Investor Presentation

- April 2026 -



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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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 **13+ 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, higher-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 \$370MM in 1Q26, up 41% Y-o-Y, marking the fastest growth rate in over 4 years.

2

Grew Adjusted EBITDA to a record \$60MM in 1Q26, up 81% Y-o-Y, and representing over 16% margins, demonstrating profitability expansion and strengthening operating leverage.

3

Raised FY26 revenue guidance to \$1.490B - \$1.540B, implying 34% Y-o-Y growth at the midpoint, and FY26 Adjusted EBITDA guidance to \$230MM – \$250MM, implying 56% growth at the midpoint.

4

Improved North American Monthly Active Users (“MAUs”)¹ in 1Q26 by 46% Y-o-Y and grew LATAM MAUs² 54% Y-o-Y.

5

Ended the quarter with \$331MM in unrestricted cash, up \$102MM from Q1 2025.

Business Highlights

1

Grew Online Casino revenue 39% Y-o-Y and OSB revenue 47% Y-o-Y.

2

Increased Delaware GGR annual run rate to over \$213MM during 1Q26, with iCasino revenue reaching over 10x what the previous operator achieved in their best quarter.

3

During the first quarter, Online Casino revenue grew 53%, 28% and 22% Y-o-Y in DE, MI and NJ, respectively.

4

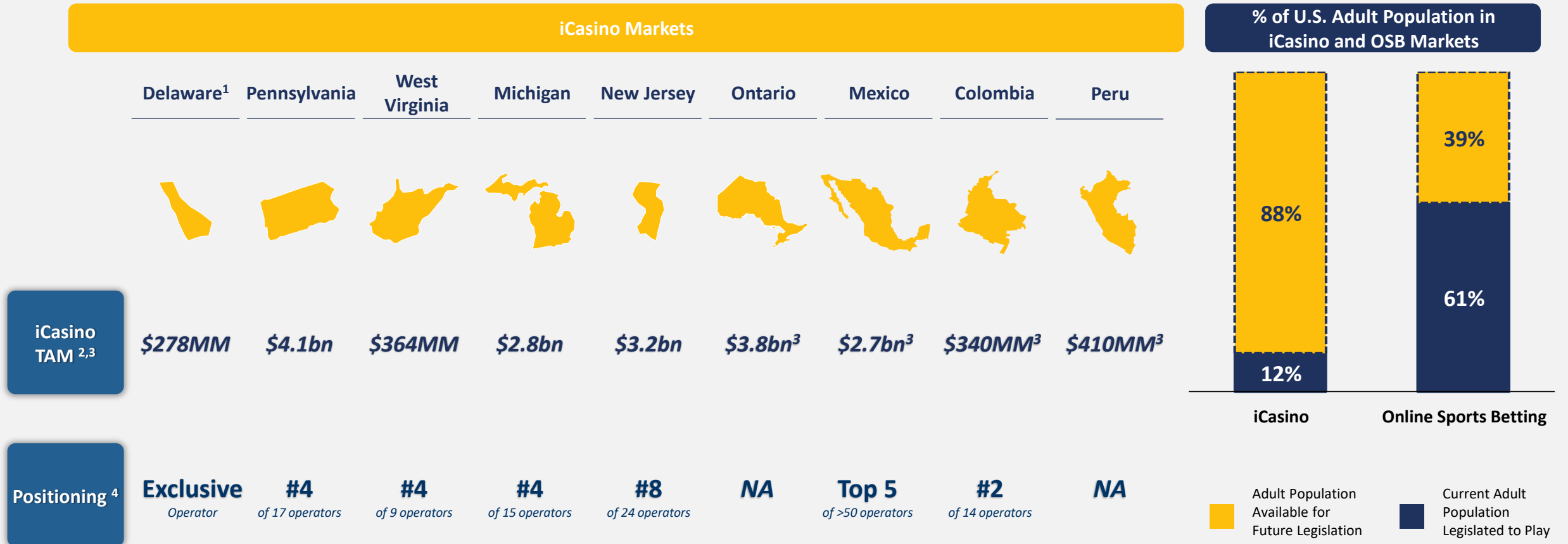
Added record number of first-time depositors for the third straight quarter.

5

North American MAUs in online casino markets grew 62% Y-o-Y, eclipsing the 51% growth seeing in 4Q25.

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.



RUSH STREET




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Source: Eilers & Krejcik Outlook, H2 Gambling Capital. (1) RSI operates 3 different brands in DE. (2) E&K Generic All-In Model as of March 2026. Does not include Poker. (3) H2GC iCasino TAM, as of April 2026, inclusive of both Onshore and Offshore. (4) Per Eilers & Krejcik and management estimates.







Beachhead to Grow New Markets in LATAM

Existing Core Markets

	COLOMBIA	Population: 54MM GDP per capita: \$7.9k Regulatory Status: iCasino and OSB regulated
	MEXICO	Population: 133MM GDP per capita: \$13.6k Regulatory Status: iCasino and OSB regulated
	PERU	Population: 35MM GDP per capita: \$8.6k Regulatory Status: iCasino and OSB regulated

Potential Expansion

	BRAZIL	Population: 214MM GDP per capita: \$10.8k		Chile	Population: 20MM GDP per capita: \$17.9k
	ECUADOR	Population: 18MM GDP per capita: \$6.9k		Argentina	Population: 46MM GDP per capita: \$12.1k



Source: World Population Review 2026, IMF 2025.

(1) H2GC 2028 total interactive TAM from April 2026 report and management estimates shown in USD and are inclusive of both interactive onshore and offshore. OSB excludes Horseracing; iCasino excludes Bingo, Lotteries, Poker, and Skill.

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

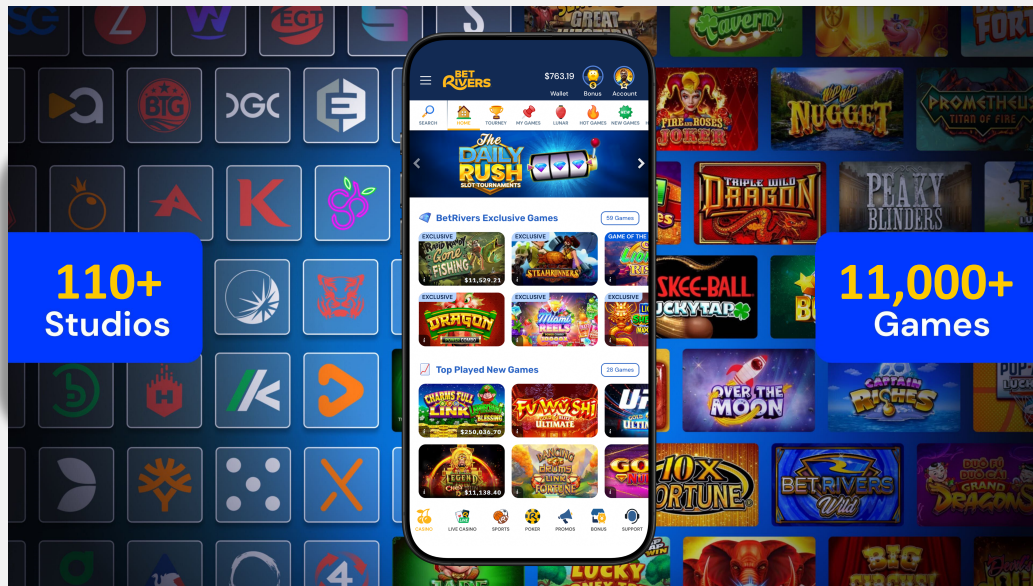


- Heavy investment in automation delivers enhanced verification and conversion rates & speed to deal efficiently with the most stringent jurisdictions
- Enhanced KYC functionalities & features to enable self-verifications
- Sophisticated fraud tools; industry leading chargeback rates

Proprietary Promotional Games with Leading Third-party Content

Breadth and Quality of Content

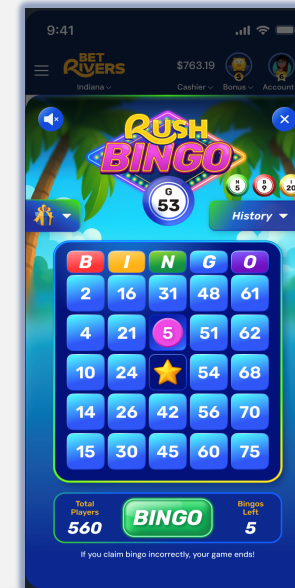
Offering market leading quality and selection



- Frequently first to market with new game studios and hit games; 11,000+ games from 110+ 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

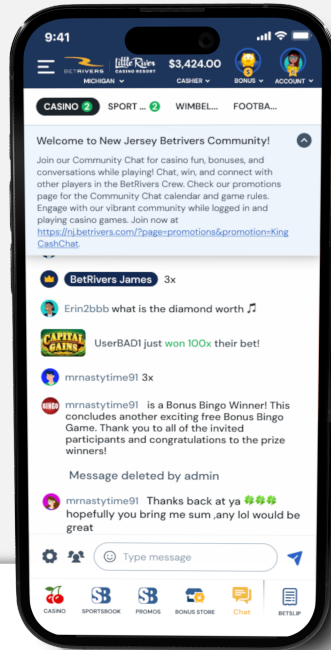


- Seamless integration into the casino vertical
- Increased retention by offering players fun and unexpected chances to win
- Reward player loyalty by awarding prizes based on loyalty status

RSI's iCasino Product Improves Player Experience through Community Engagement

P2P Community Moderator Chat

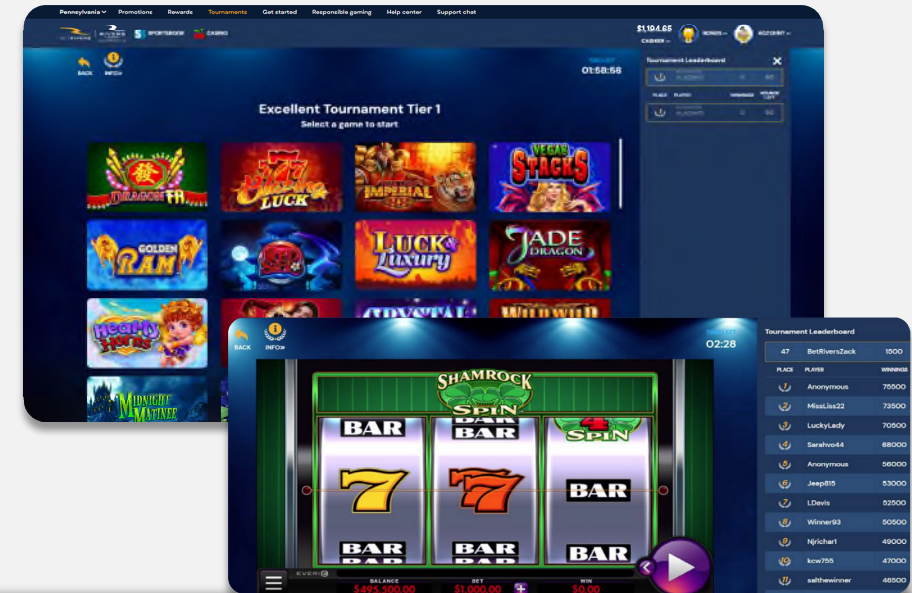
Increased engagement through connectivity



- 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

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:

\$149MM iCasino Gross Gaming Revenue in last 12 months

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

63% YoY iCasino GGR Growth in Q1

Average daily GGR has risen for 9 consecutive months, up 57% YoY in March.

Proprietary Features Drive Session Length + Retention

Online Sportsbook Success Including Cross-Sell Across Verticals

OSB GGR in 1Q26 is up 32% YoY.



HARRINGTON
RACEWAY & CASINO

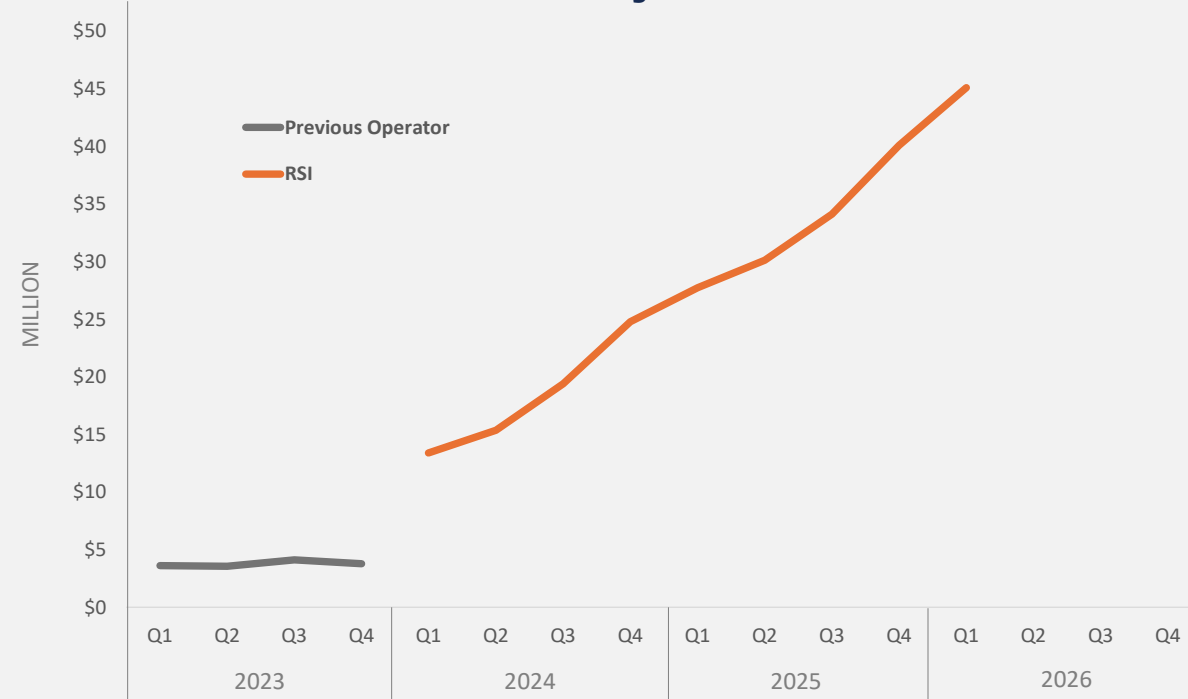


DELAWARE
PARK CASINO



Bally
CASINO

DE – Quarterly iCasino GGR



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!



How the Promotions Work:

Earning Bonuses on Qualifying SGP Bets

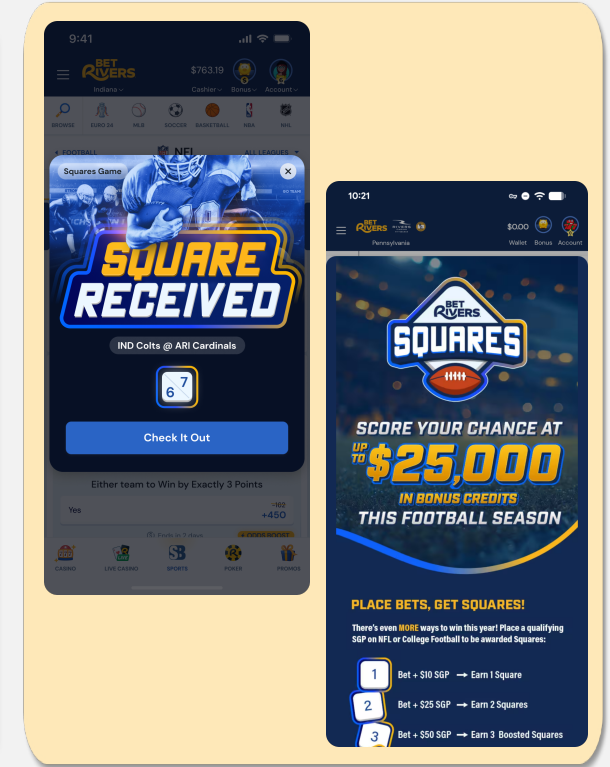
Earning a square for Football matchups or up to 3 player prop cards on NBA matchups.

Tiered Pricing 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.

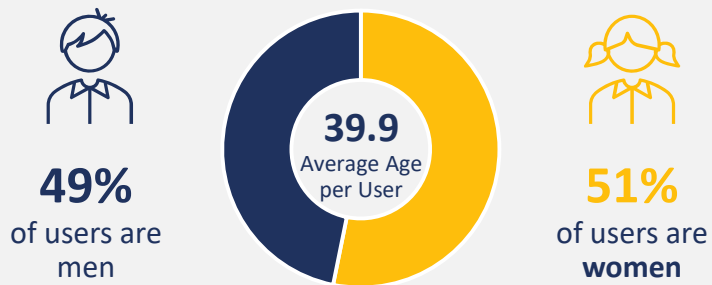


...And Casino Led Strategy with Attractive Demographics & Unit Economics

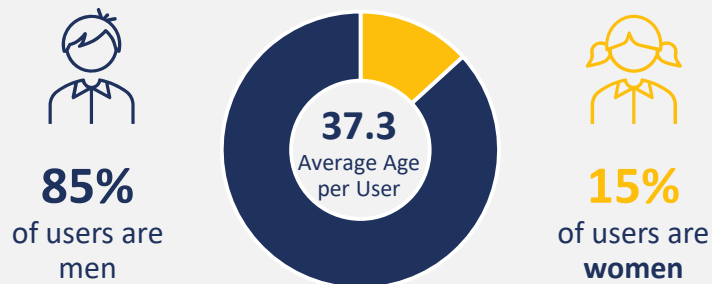
Broader Demographics

- 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**

iCasino Demographic Split ¹



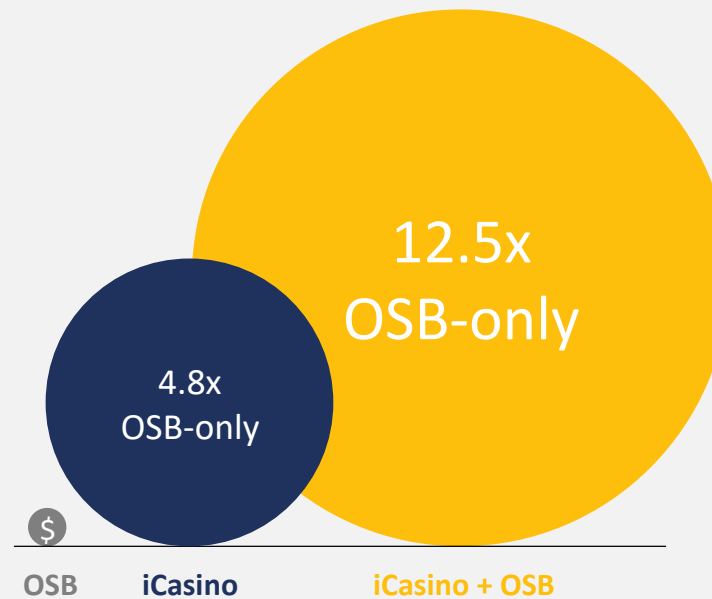
Online Sports Betting Demographic Split ¹



Better Monetization

- Users of iCasino have a **GGR that is nearly 5x higher** than an OSB-only user
- Users of both iCasino and OSB have a **GGR that is over 12x higher** than an OSB-only user

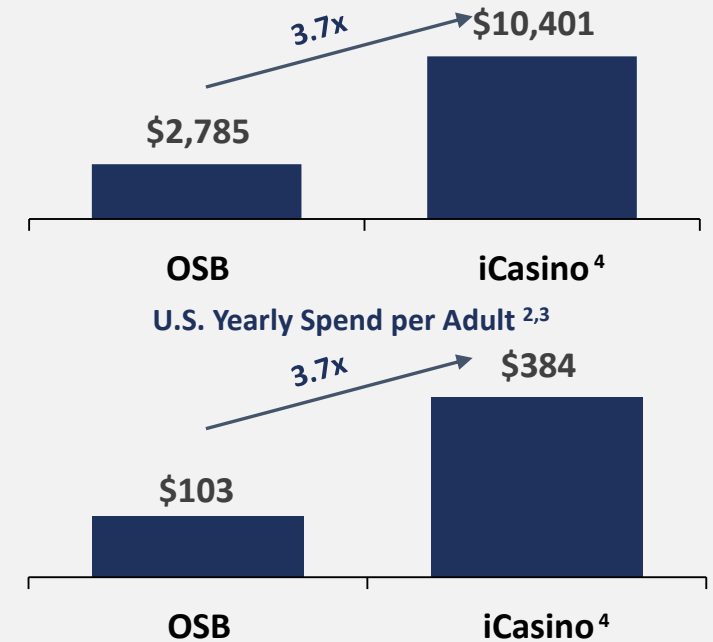
GGR by User Type



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) ²



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 March 2026 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

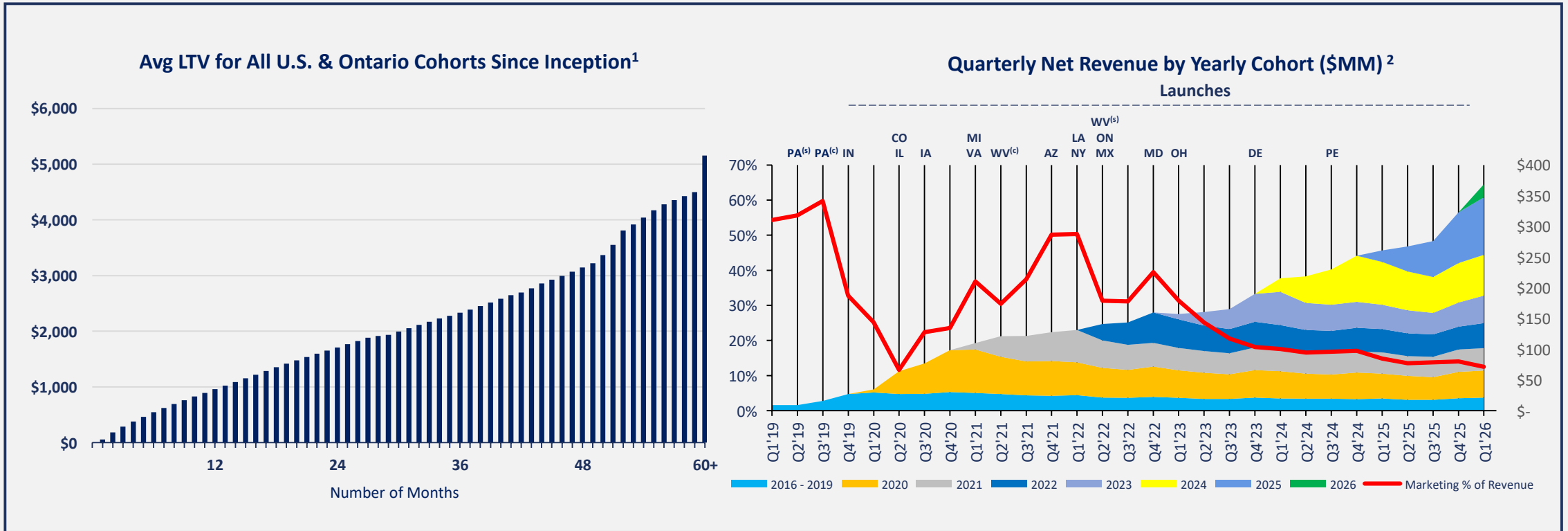
- BetRivers Network media personalities, such as sports broadcasting icon Mike Francesa and poker legend Phil Hellmuth, connect with their fans online, in their home fan bases and beyond.
 - Approximately 70% of Francesa's audience comes from jurisdictions in which RSI operates.
 - The Mike Francesa Podcast YouTube subscribers increased 30% Y-o-Y in Q1 2026.
 - Hellmuth's Home Game, RSI's poker content collaboration with Phil Hellmuth, was watched in Q1 2026 for more than 33 million minutes on YouTube alone, with additional viewership on CBS Sports Network, select regional sports networks, Twitch and OTT platforms.
- RSI Poker programming on YouTube was watched more than 57 million minutes in Q1 2026, a 55% increase compared to Q1 2025.
- YouTube watch time for all RSI content increased 53% from Q1 2025 to Q1 2026.
- BetRivers' casino streaming channel on YouTube, BetRivers Players Club, continues to gain momentum, increasing subscribers by more than 40% in the first three months of 2026.



RUSH STREET
INTERACTIVE

Strong Player Value & Retention

- Increasing player value over time – approximately \$5,200 after 5+ years¹
- Strong retention and new markets expected to drive continued revenue growth

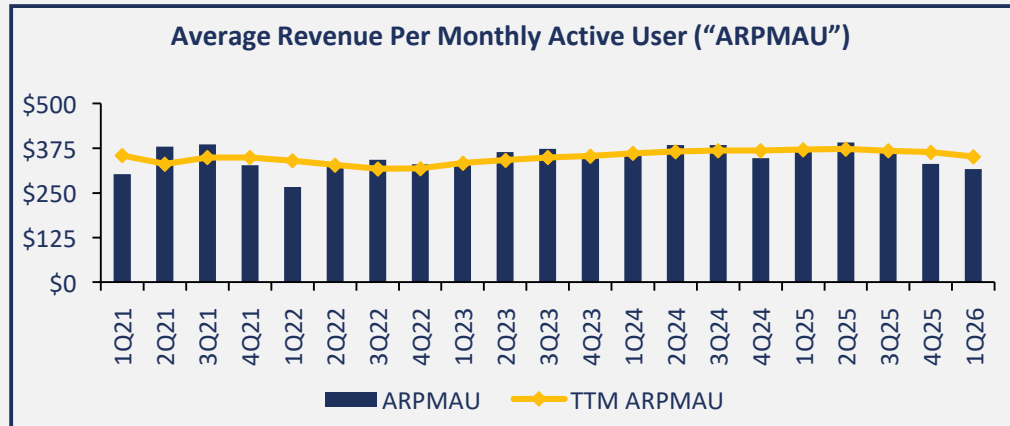
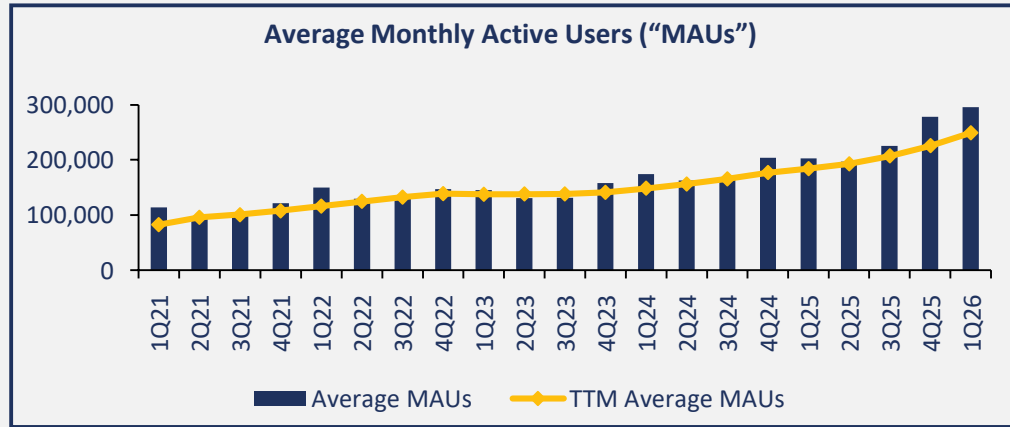


(1) RSI Management estimates based on the average LTV of all applicable cohorts since January 2017 presented in monthly increments, as measured from month of first deposit. A cohort represents all U.S. & Ontario based FTDs in a particular month that placed at least one bet across one or more of our online casino or online sports betting offerings. (2) Includes online real-money net revenues for the United States, Colombia, Ontario, Mexico & Peru.

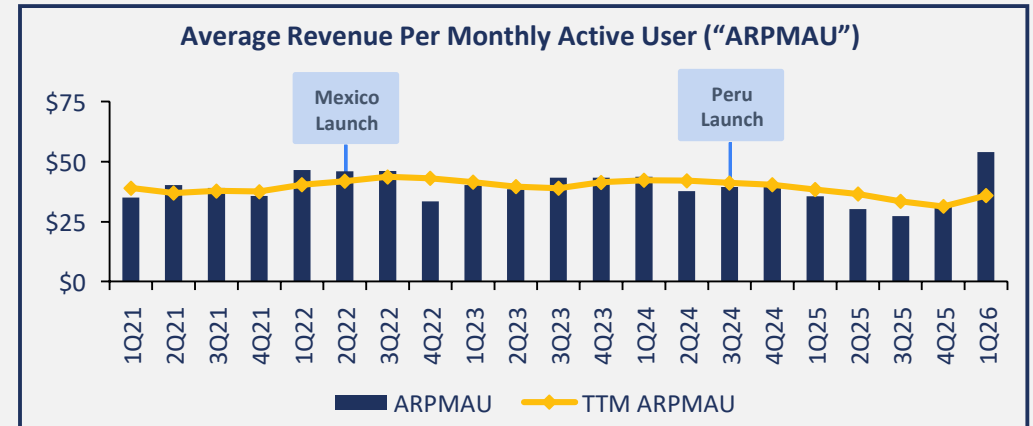
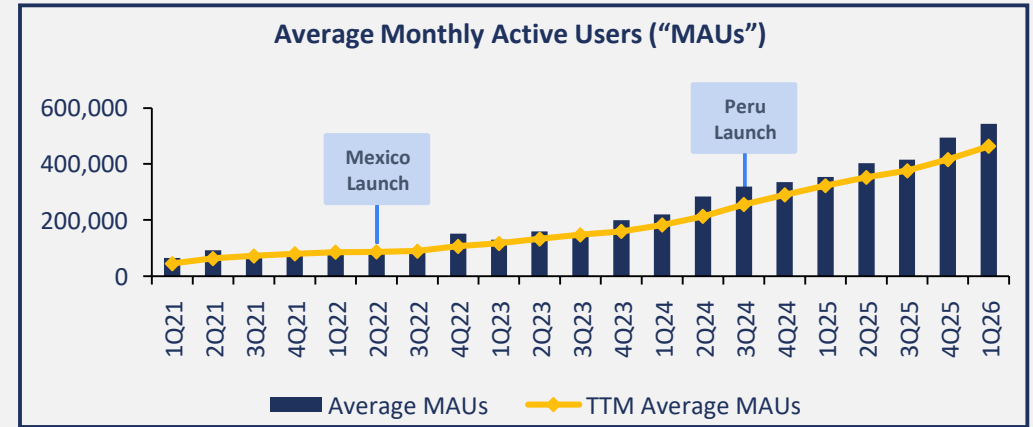
Strong Growth Across Regions

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. & Canada¹



LATAM²



(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.

Award-Winning Customer Service

Consistent, Player-First Service That Builds Trust

Improved Net Promoter Score and Customer Satisfaction¹ Y-o-Y for full year 2025.

Net Promoter Score

+3% YoY Increase
full year 2025 over 2024

Customer Satisfaction Score

+2% YoY Increase
full year 2025 over 2024

2020

Customer
Contacts
650k

North American
Markets Live ²
6

North American
Annual Revenue ²
\$263MM

2021

Customer
Contacts
775k

North American
Markets Live ²
11

North American
Annual Revenue ²
\$453MM

2022

Customer
Contacts
1 million

North American
Markets Live ²
15

North American
Annual Revenue ²
\$540MM

2023

Customer
Contacts
1 million

North American
Markets Live ²
16

North American
Annual Revenue ²
\$612MM

2024

Customer
Contacts
954k

North American
Markets Live ²
16

North American
Annual Revenue ²
\$785MM

2025

Customer
Contacts
1.31M

North American
Markets Live ²
16

North American
Annual Revenue ²
\$980MM

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



RUSH STREET
I N T E R A C T I V E

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

Over 140 Years of Collective C-Suite Gaming Industry Experience



**RICHARD
SCHWARTZ**

*Chief Executive
Officer*



**KYLE
SAUERS**

*President &
Chief Financial Officer*



**MATTIAS
STETZ**

*Chief Operating
Officer*



**SHUBHAM
TYAGI**

*Chief Technology
Officer*



**LAURA MCALLISTER
COX**

*Chief Compliance
Officer*



**PAUL
WIERBICKI**

*Chief Legal
Officer*



**ROB
PICARD**

*Chief Strategy
Officer*



**MICHELLE
ARMER**

*Chief People
Officer*



**BRIAN
SAPP**

*Chief Marketing
Officer*

Years of Gaming Experience

23

5

22

5

39

10

22

3

15

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
- 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
- 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 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
- 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

	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Monthly Average Users (MAU)	274,450	289,676	278,586	357,197	394,011	446,578	487,243	538,705	556,355	599,774	639,683	771,497	839,125
North America	144,958	130,575	131,201	157,672	173,917	162,421	168,170	203,552	202,666	196,832	224,968	278,324	296,133
LATAM	129,492	159,100	147,385	199,525	220,094	284,157	319,073	335,153	353,689	402,942	414,716	493,173	542,992
Average Revenue per Monthly Average User (ARPMAU)	\$191	\$185	\$199	\$178	\$182	\$164	\$159	\$156	\$156	\$149	\$146	\$140	\$146
North America	\$327	\$364	\$373	\$347	\$358	\$384	\$384	\$347	\$368	\$391	\$365	\$331	\$317
LATAM	\$40	\$39	\$43	\$43	\$44	\$38	\$39	\$40	\$36	\$30	\$27	\$32	\$54

Statements of Operations

Amounts in USD \$000's (except for shares and per share data)	Three Months Ended March 31,	
	2026	2025
	(Unaudited)	(Unaudited)
Revenue	\$ 370,361	\$ 262,407
Operating costs and expenses		
Costs of revenue	238,196	170,883
Sales and marketing	47,392	42,139
General and administrative	31,268	24,972
Depreciation and amortization	10,727	9,491
Total operating costs and expenses	327,583	247,485
Income from operations	42,778	14,922
Other income		
Interest income, net	2,999	1,699
Change in tax receivable agreement liability	—	(345)
Total other income	2,999	1,354
Income before income taxes	45,777	16,276
Income tax expense	19,566	5,065
Net income	26,211	11,211
Net income attributable to non-controlling interests	17,141	5,892
Net income attributable to Rush Street Interactive, Inc.	\$ 9,070	\$ 5,319
Earnings per common share attributable to Rush Street Interactive, Inc. – basic	\$ 0.09	\$ 0.06
Weighted average common shares outstanding – basic	102,185,221	93,850,707
Earnings per common share attributable to Rush Street Interactive, Inc. – diluted	\$ 0.08	\$ 0.05
Weighted average common shares outstanding – diluted	106,853,552	234,292,159

Statements of Comprehensive Income

Amounts in USD \$000's	Three Months Ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
Net income	\$ 26,211	\$ 11,211
Other comprehensive income		
Foreign currency translation adjustment, net of tax	2,161	4,527
Comprehensive income	28,372	15,738
Comprehensive income attributable to non-controlling interests	18,500	8,555
Comprehensive income attributable to Rush Street Interactive, Inc.	\$ 9,872	\$ 7,183

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 income (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, 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 2026 Adjusted EBITDA guidance, RSI provided its expectation of a forward-looking non-GAAP financial measure. Information reconciling full year 2026 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 March 31,	
	2026	2025
	(Unaudited)	(Unaudited)
Net income	\$ 26,211	\$ 11,211
(-) Interest income, net	(2,999)	(1,699)
(+) Income tax expense	19,566	5,065
(+) Depreciation and amortization	10,727	9,491
(+) Share-based compensation expense	6,691	8,813
(+) Change in tax receivable agreement liability	—	345
Adjusted EBITDA	\$ 60,196	\$ 33,226

Non-GAAP Measures: Adjusted Operating Costs and Expenses

Amounts in USD \$000's	Three Months Ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
GAAP operating costs and expenses:		
Costs of revenue	\$ 238,196	\$ 170,883
Sales and marketing	47,392	42,139
General and administrative	31,268	24,972
Depreciation and amortization	10,727	9,491
Total GAAP operating costs and expenses	\$ 327,583	\$ 247,485
Non-GAAP operating cost and expense adjustments:		
Costs of revenue ⁽¹⁾	\$ (70)	\$ (63)
Sales and marketing ⁽¹⁾	(1,161)	(3,324)
General and administrative ⁽¹⁾	(5,460)	(5,426)
Depreciation and amortization	—	—
Total non-GAAP operating cost and expense adjustments	\$ (6,691)	\$ (8,813)
Adjusted operating costs and expenses:		
Costs of revenue	\$ 238,126	\$ 170,820
Sales and marketing	46,231	38,815
General and administrative	25,808	19,546
Depreciation and amortization	10,727	9,491
Total adjusted operating costs and expenses	\$ 320,892	\$ 238,672

(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	
	March 31,	
	2026	2025
	(Unaudited)	(Unaudited)
Adjusted net income:		
Net income attributable to Rush Street Interactive, Inc. – basic	\$ 9,070	\$ 5,319
Effect of diluted securities:		
Increase to net income attributable to non-controlling interests	—	5,892
Net income attributable to Rush Street Interactive, Inc. – diluted	9,070	11,211
Adjustments:		
Net income attributable to non-controlling interest ⁽¹⁾	17,141	—
Share-based compensation expense	6,691	8,813
Change in tax receivable agreement liability	—	345
Adjusted net income	\$ 32,902	\$ 20,369
Adjusted weighted-average common shares outstanding:		
Weighted-average common shares outstanding – basic	102,185,221	93,850,707
Adjustments:		
Incremental shares from assumed conversion of stock options and restricted stock units	4,668,331	6,376,325
Conversion of weighted-average RSILP units to Class A Common Shares	—	134,065,127
Weighted-average common shares outstanding – diluted	106,853,552	234,292,159
Adjustments:		
Conversion of weighted-average RSILP units to Class A Common Shares ⁽¹⁾	129,179,570	—
Adjusted weighted-average common shares outstanding	236,033,122	234,292,159
Adjusted earnings per share:		
Earnings per common share attributable to Rush Street Interactive, Inc. – basic	\$ 0.09	\$ 0.06
Earnings per common share attributable to Rush Street Interactive, Inc. – diluted	\$ 0.08	\$ 0.05
Adjusted earnings per share	\$ 0.14	\$ 0.09

⁽¹⁾ Adjusted net income includes the reallocation of net income attributable to non-controlling interests that is not otherwise included in net income 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 March 31, 2026	Common Stock Outstanding	Weighted Average Exercise Price
Class V Common Stock	129,049,014	—
Class A Common Stock	103,184,195	—
Total Common Shares Outstanding	232,233,209	—
Restricted Stock Units (Unvested)	5,024,999	—
Restricted Stock Units (Deferred) ⁽¹⁾	479,582	—
Stock Options (Outstanding)	2,741,618	\$5.30
Diluted Shares Outstanding⁽²⁾	240,479,408	—

⁽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.