

RUSH STREET

I N T E R A C T I V E

Investor Presentation

- July 2026 -



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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 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, Alberta 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 \$394MM in 2Q26, up 46% Y-o-Y, marking the fastest growth rate in over 4 years.

2

Grew Adjusted EBITDA to a record \$65MM in 2Q26, up 61% Y-o-Y, and representing over 16% margins, demonstrating profitability expansion and strengthening operating leverage.

3

Raised FY26 revenue guidance to \$1.56B - \$1.60B, implying 39% Y-o-Y growth at the midpoint, and FY26 Adjusted EBITDA guidance to \$245MM – \$265MM, implying 66% growth at the midpoint.

4

Improved North American Monthly Active Users (“MAUs”)¹ in 2Q26 by 51% Y-o-Y and grew LATAM MAUs² 62% Y-o-Y.

5

Ended the quarter with \$340MM in unrestricted cash, up \$9MM from 1Q26, even with \$29MM in share repurchases made during 2Q26.

Business Highlights

1

Grew Online Casino revenue 40% Y-o-Y and OSB revenue 64% Y-o-Y.

2

Launched online casino and online sports in Alberta in mid-July, seeing encouraging early results with FTDs and active users up roughly 2x compared to Ontario launch on a population adjusted basis.

3

During the second quarter, Online Casino revenue grew 41%, 27% and 42% Y-o-Y in DE, MI and NJ, respectively.

4

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

5

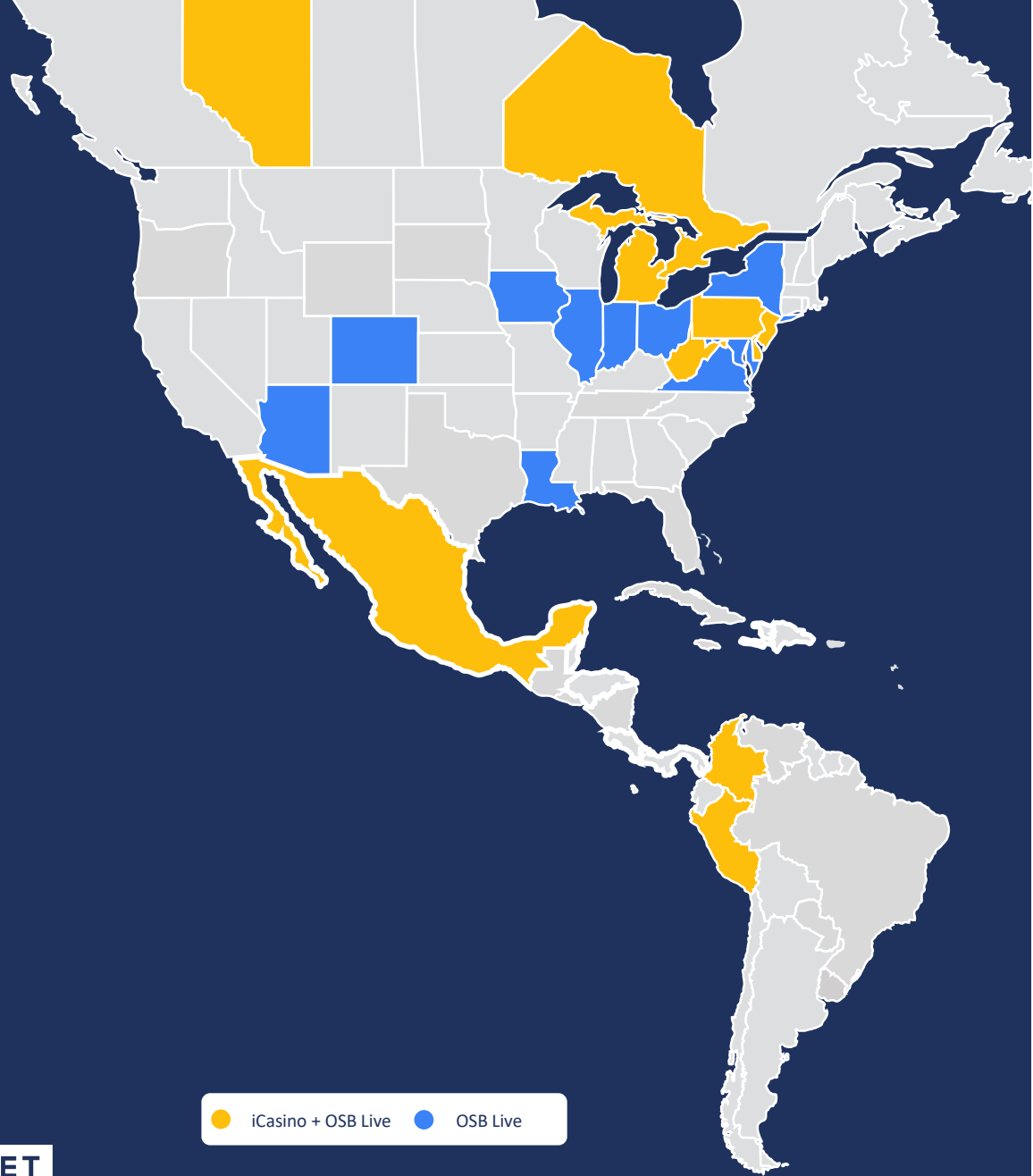
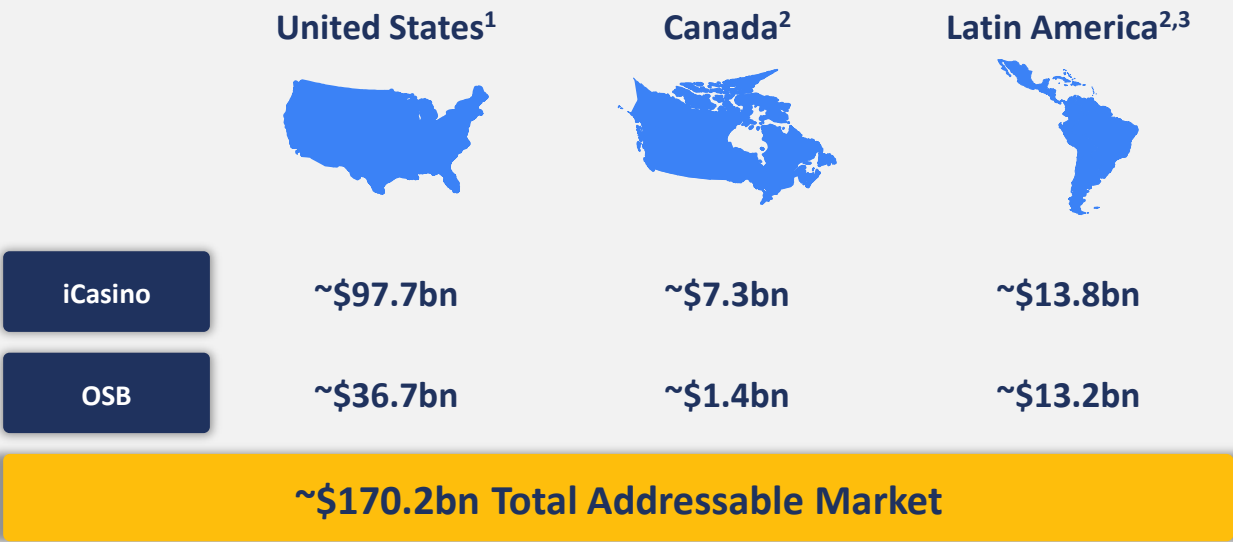
North American MAUs in online casino markets grew 64% Y-o-Y, eclipsing the record 62% growth seen in 1Q26.

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**

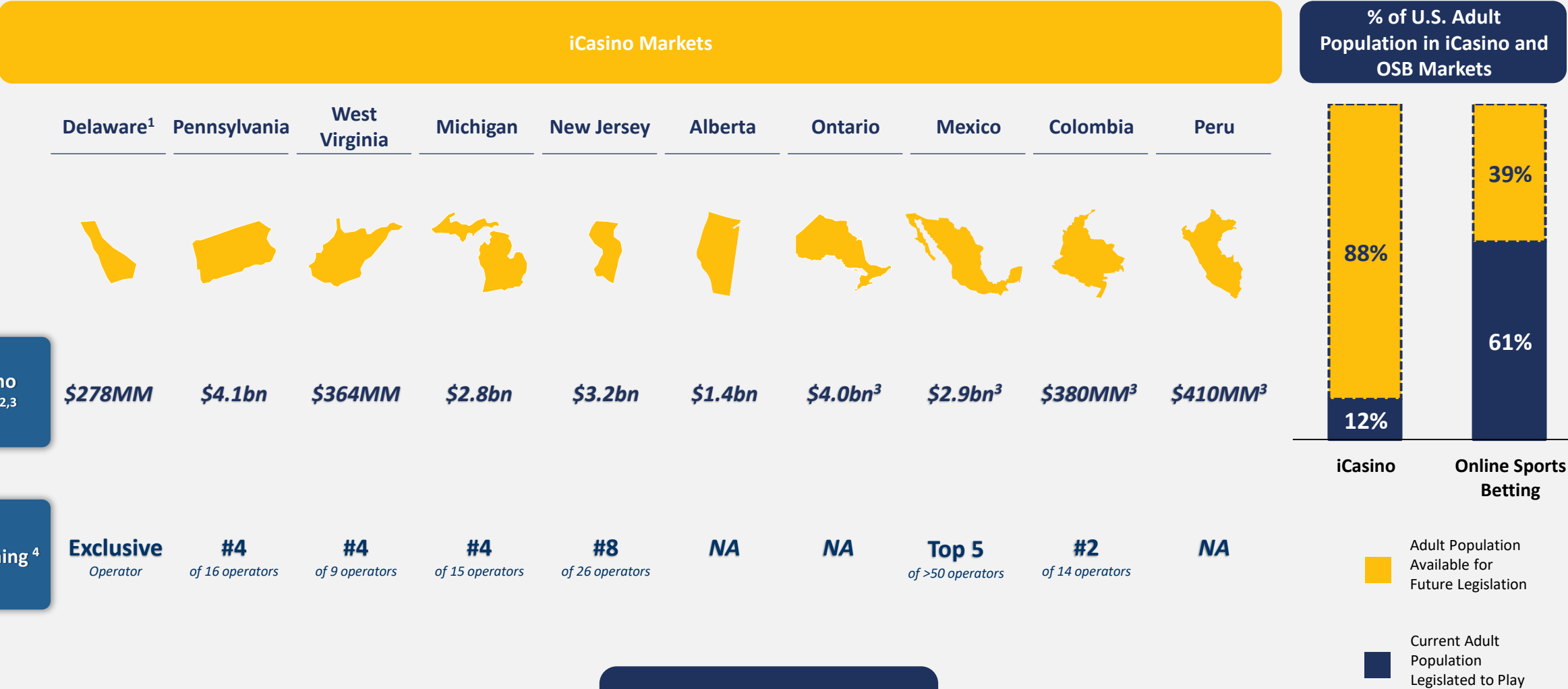
Total Addressable Market at Maturity



Source: Eilers & Krejcik Outlook, H2 Gambling Capital. (1) E&K U.S. Sports Betting And Online Casino Outlook – March 2026. Does not include Poker. (2) H2GC 2028 total interactive TAM from July 2026 report and management estimates shown in USD and are inclusive of both interactive onshore and offshore. OSB excludes Horseracing; iCasino excludes Bingo, Skill, and State Lotteries. Launched online casino and online sports betting in Alberta in July 2026. (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

	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 July 2026 report and management estimates shown in USD and are inclusive of both interactive onshore and offshore. OSB excludes Horseracing; iCasino excludes Bingo, Skill, 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 3rd party systems / databases
- Library of >11,000 games from 110+ 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



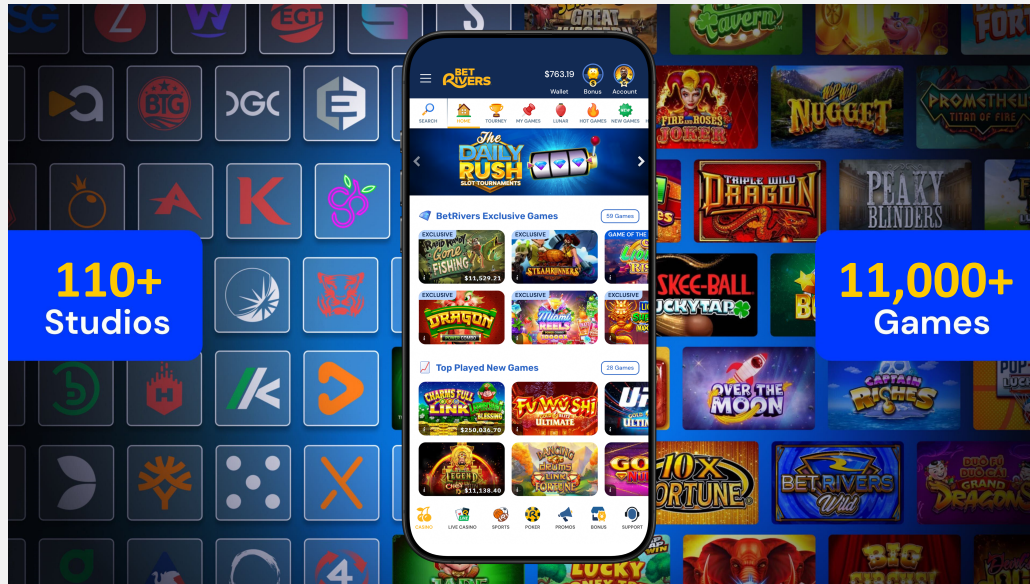
WALLET, FRAUD & RISK MANAGEMENT

- 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

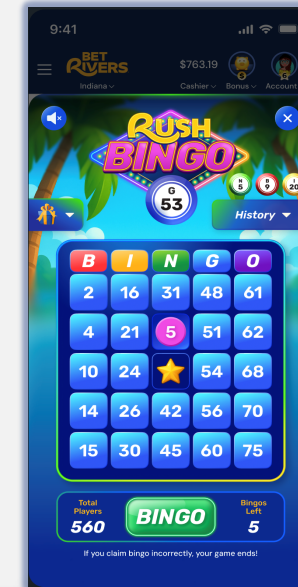
Offering market leading quality and selection



- Frequently first to market with new game studios and hit games; 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



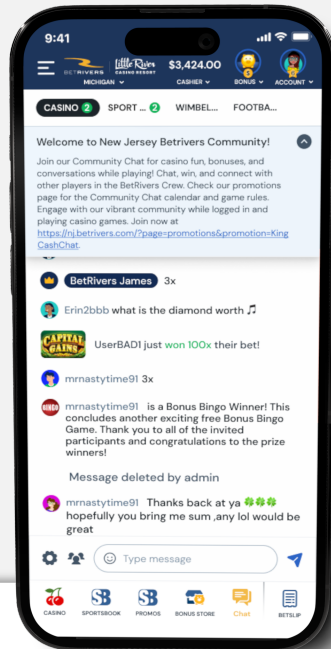
- Seamless integration into the casino vertical
- Increased retention by offering players fun and unexpected chances to win
- Reward player loyalty by awarding prizes based on loyalty status

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RSI's iCasino Product Improves Player Experience through Community Engagement

P2P Community Moderator Chat

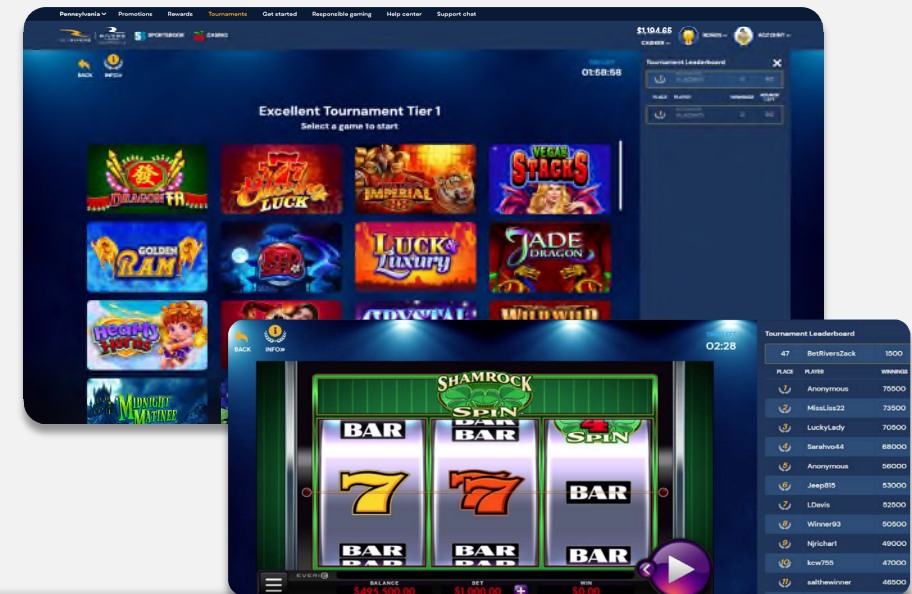
Increased engagement through connectivity



- 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:

\$163MM iCasino Gross Gaming Revenue in last 12 months
Compared to \$15.1MM GGR for previous operator in its last 12 months.

46% YoY iCasino GGR Growth in Q2

Proprietary Features Drive Session Length + Retention

Online Sportsbook Success Including Cross-Sell Across Verticals
OSB GGR in 2Q26 is up 7% YoY.



HARRINGTON
RACEWAY & CASINO



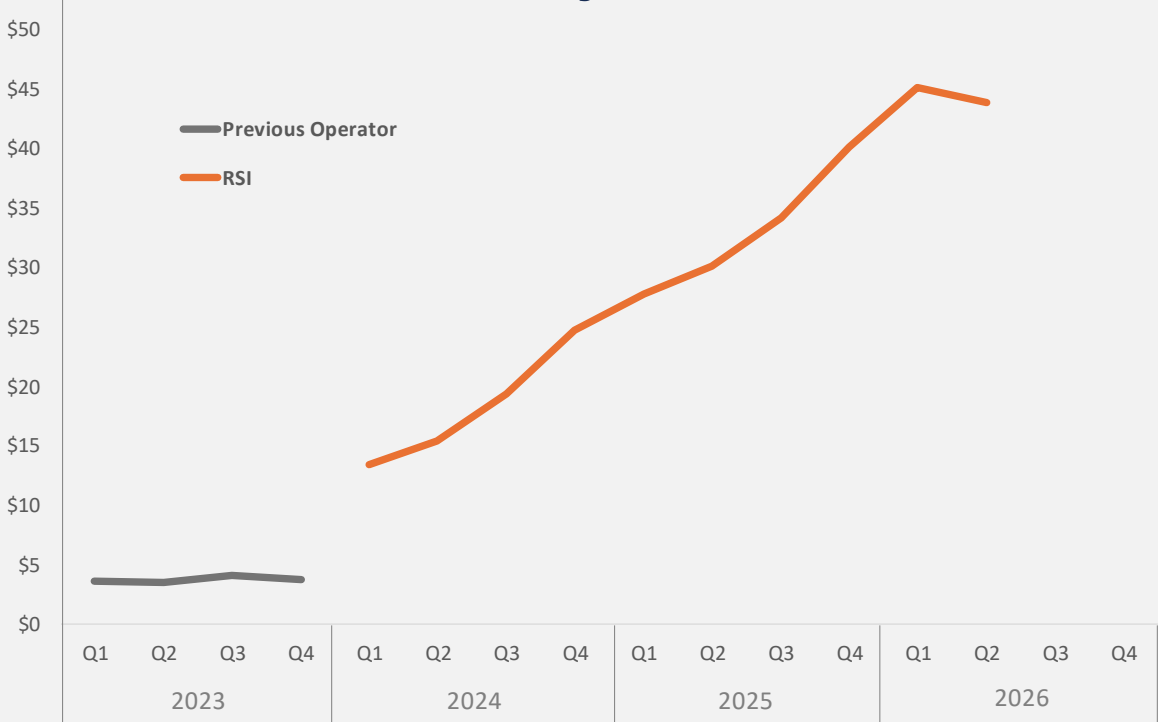
DELAWARE
PARK CASINO



Bally
CASINO

MILLION

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 jackpots in bonus credits!

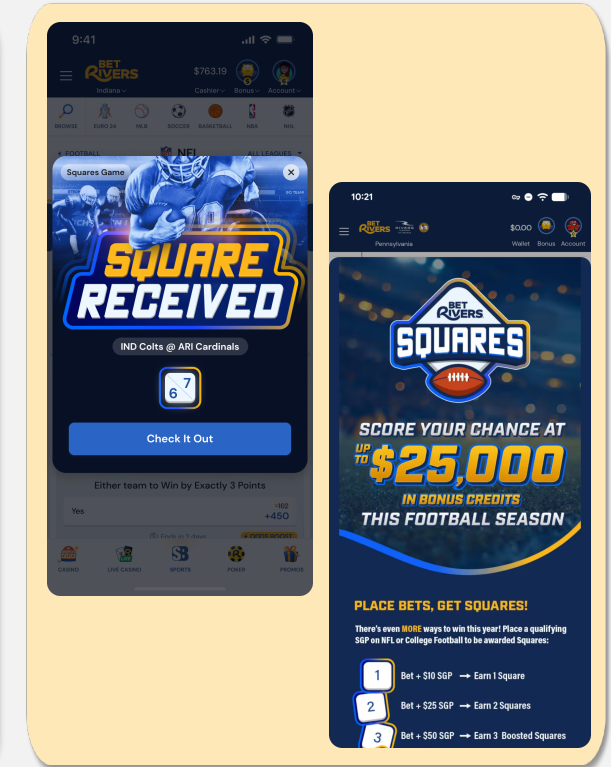


How the Promotions Work:

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

Tiered Prizing Structure for Bigger Payouts
Higher threshold wagers will unlock greater prizes including the top prizes 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.

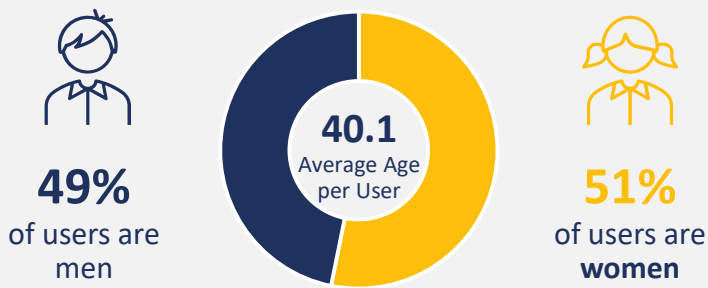


...And Casino Led Strategy with Attractive Demographics & Unit Economics

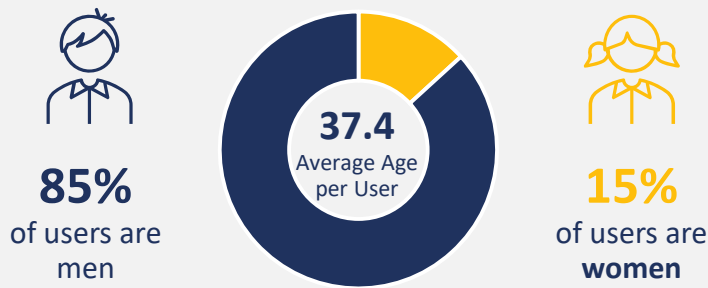
Broader Demographics

- 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



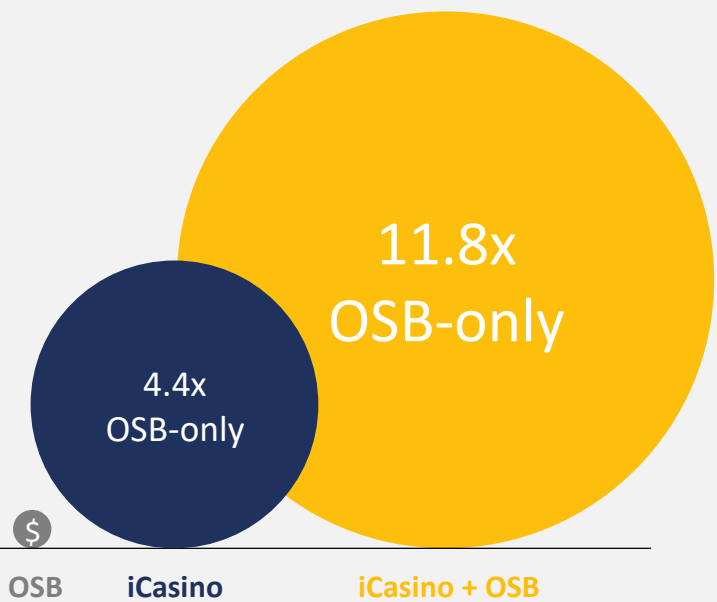
Online Sports Betting Demographic Split ¹



Better Monetization

- Users of iCasino have a **GGR that is over 4x higher** than an OSB-only user
- Users of both iCasino and OSB have a **GGR that is nearly 12x higher** than an OSB-only user

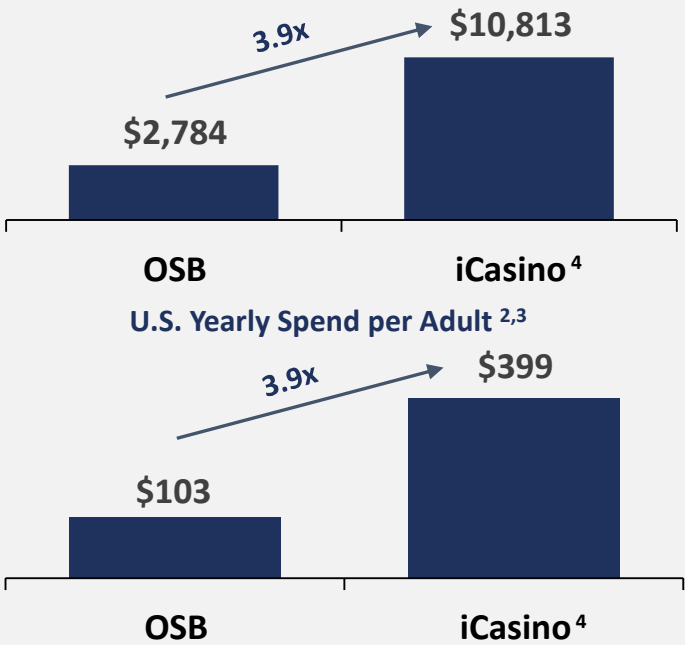
GGR by User Type



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 Krejci 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 of June 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

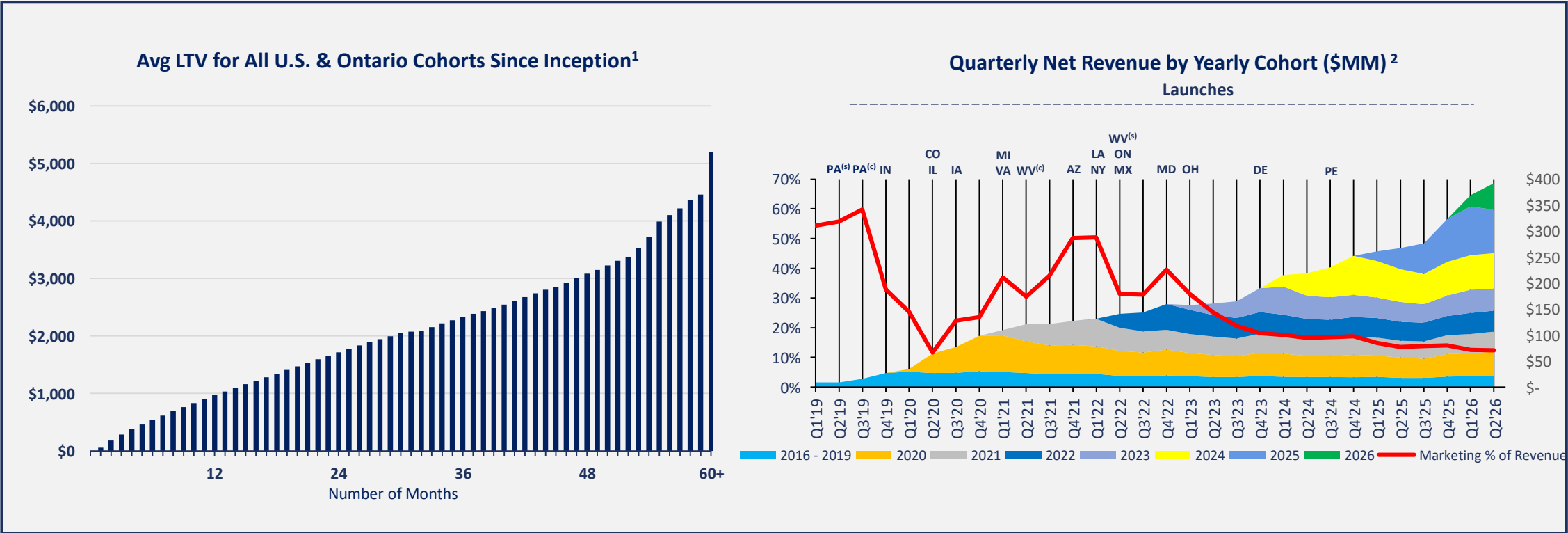
- BetRivers Network media personalities, such as sports broadcasting icon Mike Francesa and poker legend Phil Hellmuth, connect with their fans online, in their home fan bases and beyond.
 - Approximately 70% of Francesa's audience comes from jurisdictions in which RSI operates.
 - The Mike Francesa Podcast YouTube watch time increased 43% in Q2 2026 compared to Q2 2025.
- Q2 2026 was the most-watched quarter ever for RSI channels on YouTube and a 34% increase over Q2 2025.
- RSI Poker programming on YouTube was watched more than 76 million minutes in Q2 2026, a 31% increase compared to Q2 2025.
- BetRivers' casino streaming channel on YouTube, BetRivers Players Club, increased its YouTube watch time in Q2 2026 by 167% compared to Q2 2025.
- Poker Night in America syndicated programming received distribution on SportsNet Pittsburgh and SNP+.



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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

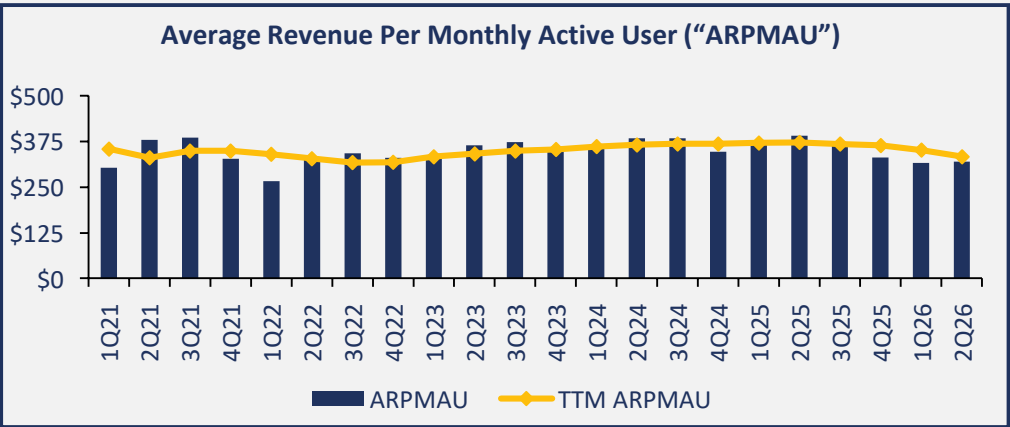
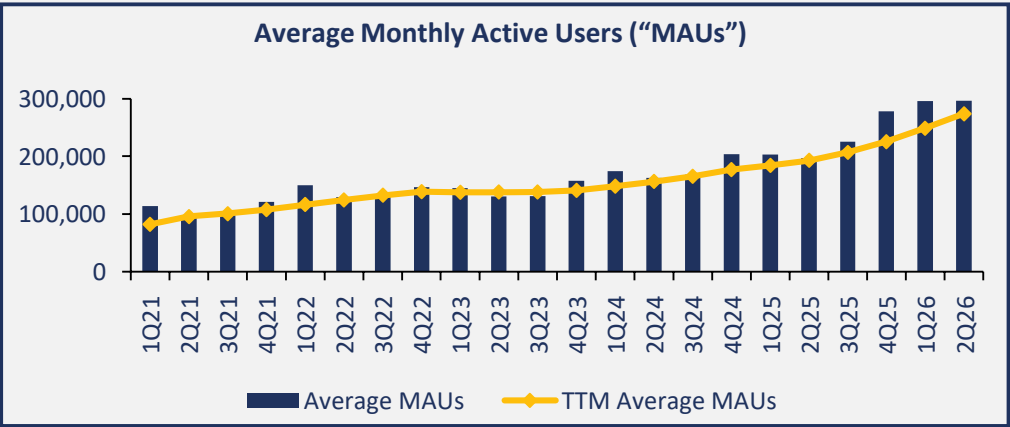


(1) RSI Management estimates based on the average LTV of all applicable cohorts since January 2017 presented in monthly increments, as measured from month of first deposit. A cohort represents all U.S. & Ontario based FTDs in a particular month that placed at least one bet across one or more of our online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

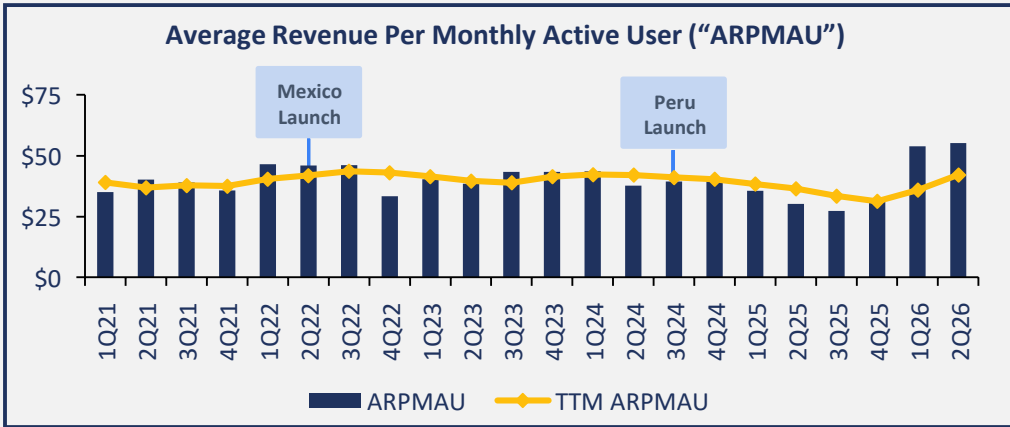
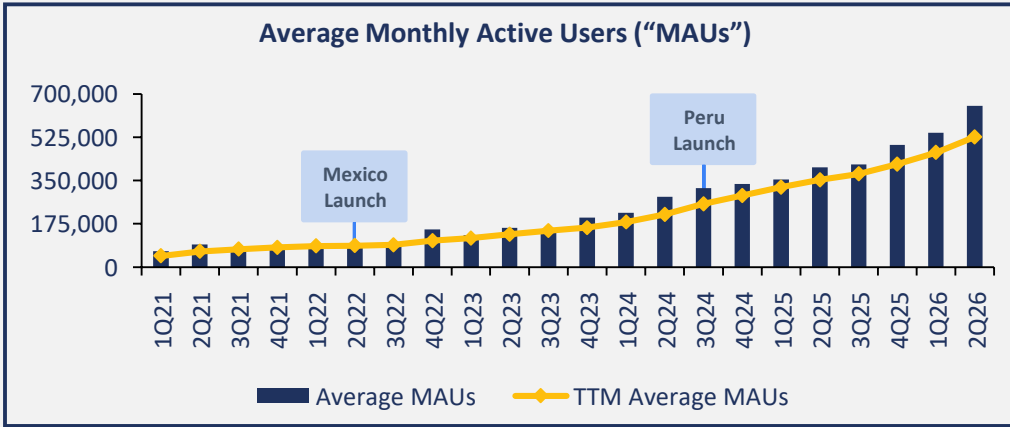
Strong Growth Across Regions

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

North America¹



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

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

RSI won EGR “**Customer Service Operator of the Year**”
5 years straight



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

11

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	Q2
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	949,044
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	296,407
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	652,637
Average Revenue per Monthly Average User (ARPMAU)	\$191	\$185	\$199	\$178	\$182	\$164	\$159	\$156	\$156	\$149	\$146	\$140	\$146	\$138
North America	\$327	\$364	\$373	\$347	\$358	\$384	\$384	\$347	\$368	\$391	\$365	\$331	\$317	\$320
LATAM	\$40	\$39	\$43	\$43	\$44	\$38	\$39	\$40	\$36	\$30	\$27	\$32	\$54	\$55

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,	
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	\$ 393,776	\$ 269,217	\$ 764,137	\$ 531,624
Operating costs and expenses				
Costs of revenue	254,116	174,147	492,312	345,030
Sales and marketing	49,885	37,132	97,277	79,271
General and administrative	32,473	23,787	63,741	48,759
Depreciation and amortization	11,074	9,827	21,801	19,318
Total operating costs and expenses	347,548	244,893	675,131	492,378
Income from operations	46,228	24,324	89,006	39,246
Other income (expense)				
Interest income, net	3,433	2,181	6,432	3,880
Change in tax receivable agreement liability	—	(112,692)	—	(113,037)
Total other income (expense)	3,433	(110,511)	6,432	(109,157)
Income (loss) before income taxes	49,661	(86,187)	95,438	(69,911)
Income tax expense (benefit)	20,366	(115,017)	39,932	(109,952)
Net income	29,295	28,830	55,506	40,041
Net income attributable to non-controlling interests	17,749	12,142	34,890	18,034
Net income attributable to Rush Street Interactive, Inc.	\$ 11,546	\$ 16,688	\$ 20,616	\$ 22,007
Earnings per common share attributable to Rush Street Interactive, Inc. – basic	\$ 0.10	\$ 0.18	\$ 0.19	\$ 0.23
Weighted average common shares outstanding – basic	110,930,443	95,053,473	106,581,990	94,455,413
Earnings per common share attributable to Rush Street Interactive, Inc. – diluted	\$ 0.10	\$ 0.12	\$ 0.19	\$ 0.17
Weighted average common shares outstanding – diluted	115,927,169	234,511,309	111,159,310	234,405,833

Statements of Comprehensive Income

Amounts in USD \$000's	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income	\$ 29,295	\$ 28,830	\$ 55,506	\$ 40,041
Other comprehensive income				
Foreign currency translation adjustment, net of tax	8,250	1,549	10,411	6,076
Comprehensive income	37,545	30,379	65,917	46,117
Comprehensive income attributable to non-controlling interests	22,645	13,474	41,145	22,029
Comprehensive income attributable to Rush Street Interactive, Inc.	\$ 14,900	\$ 16,905	\$ 24,772	\$ 24,088

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income	\$ 29,295	\$ 28,830	\$ 55,506	\$ 40,041
(-) Interest income, net	(3,433)	(2,181)	(6,432)	(3,880)
(+/-) Income tax expense (benefit)	20,366	(115,017)	39,932	(109,952)
(+) Depreciation and amortization	11,074	9,827	21,801	19,318
(+) Share-based compensation expense	7,318	6,098	14,009	14,911
(+) Change in tax receivable agreement liability	—	112,692	—	113,037
Adjusted EBITDA	\$ 64,620	\$ 40,249	\$ 124,816	\$ 73,475

Non-GAAP Measures: Adjusted Operating Costs and Expenses

Amounts in USD \$000's	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
GAAP operating costs and expenses:				
Costs of revenue	\$ 254,116	\$ 174,147	\$ 492,312	\$ 345,030
Sales and marketing	49,885	37,132	97,277	79,271
General and administrative	32,473	23,787	63,741	48,759
Depreciation and amortization	11,074	9,827	21,801	19,318
Total GAAP operating costs and expenses	\$ 347,548	\$ 244,893	\$ 675,131	\$ 492,378
Non-GAAP operating cost and expense adjustments:				
Costs of revenue ⁽¹⁾	\$ (82)	\$ (79)	\$ (152)	\$ (142)
Sales and marketing ⁽¹⁾	(1,306)	(955)	(2,467)	(4,279)
General and administrative ⁽¹⁾	(5,930)	(5,064)	(11,390)	(10,490)
Depreciation and amortization	—	—	—	—
Total non-GAAP operating cost and expense adjustments	\$ (7,318)	\$ (6,098)	\$ (14,009)	\$ (14,911)
Adjusted operating costs and expenses:				
Costs of revenue	\$ 254,034	\$ 174,068	\$ 492,160	\$ 344,888
Sales and marketing	48,579	36,177	94,810	74,992
General and administrative	26,543	18,723	52,351	38,269
Depreciation and amortization	11,074	9,827	21,801	19,318
Total adjusted operating costs and expenses	\$ 340,230	\$ 238,795	\$ 661,122	\$ 477,467

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,	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Adjusted net income:				
Net income attributable to Rush Street Interactive, Inc. – basic	\$ 11,546	\$ 16,688	\$ 20,616	\$ 22,007
Effect of diluted securities:				
Increase to net income attributable to non-controlling interests	—	12,142	—	18,034
Net income attributable to Rush Street Interactive, Inc. – diluted	11,546	28,830	20,616	40,041
Adjustments:				
Net income attributable to non-controlling interest ⁽¹⁾	17,749	—	34,890	—
Share-based compensation expense	7,318	6,098	14,009	14,911
Deferred tax benefit associated with initial recognition of deferred tax asset	—	(121,107)	—	(121,107)
Change in tax receivable agreement liability	—	112,692	—	113,037
Adjusted net income	\$ 36,613	\$ 26,513	\$ 69,515	\$ 46,882
Adjusted weighted-average common shares outstanding:				
Weighted-average common shares outstanding – basic	110,930,443	95,053,473	106,581,990	94,455,413
Adjustments:				
Incremental shares from assumed conversion of stock options and restricted stock units	4,996,726	6,163,100	4,577,320	6,272,617
Conversion of weighted-average RSILP units to Class A Common Shares	—	133,294,736	—	133,677,803
Weighted-average common shares outstanding – diluted	115,927,169	234,511,309	111,159,310	234,405,833
Adjustments:				
Conversion of weighted-average RSILP units to Class A Common Shares ⁽¹⁾	121,081,672	—	125,108,251	—
Adjusted weighted-average common shares outstanding	237,008,841	234,511,309	236,267,561	234,405,833
Adjusted earnings per share:				
Earnings per common share attributable to Rush Street Interactive, Inc. – basic	\$ 0.10	\$ 0.18	\$ 0.19	\$ 0.23
Earnings per common share attributable to Rush Street Interactive, Inc. – diluted	\$ 0.10	\$ 0.12	\$ 0.19	\$ 0.17
Adjusted earnings per share	\$ 0.15	\$ 0.11	\$ 0.29	\$ 0.20

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⁽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 June 30, 2026	Common Stock Outstanding	Weighted Average Exercise Price
Class V Common Stock	116,305,345	—
Class A Common Stock	115,463,461	—
Total Common Shares Outstanding	231,768,806	—
Restricted Stock Units (Unvested)	4,834,116	—
Restricted Stock Units (Deferred) ⁽¹⁾	122,558	—
Stock Options (Outstanding)	2,584,194	\$5.40
Diluted Shares Outstanding⁽²⁾	239,309,674	—

⁽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.