RUSH STREET INTERACTIVE

# Investor Presentation

- April 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.

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# Investment Highlights









| | |
|---|---|
| 1 | A **leading digital operator** driven by an iCasino-centric strategy, innovative online gaming user experience and seasoned management team |
| 2 | Rank in the **top 5** operators for net revenue in iCasino and online sports betting in the United States |
| 3 | **Extensive market access** to future iCasino markets across the Americas, with proven ability to launch and scale efficiently in new markets |
| 4 | Invested **12+ years** developing our proprietary PAM & vertically integrated tech stack to support our differentiated product suite, multi-brand capabilities and automated functionality to provide frictionless customer experiences |
| 5 | Among the industry's leading iCasino platforms with **unique player features** such as UX personalization, community features, site-wide gamifications tools, and RSI's flagship promotional engine |
| 6 | **Strategic positioning** in high-growth, high-margin regulated international markets—including Colombia, Mexico, Ontario, and Peru—with the expertise and infrastructure to expand into newly regulated LATAM and other global markets |
| 7 | Sustained focus and prioritization on player retention and ROI has resulted in **industry leading** unit economics and achievement of significantly increasing Adjusted EBITDA profitability |

# Company Highlights

## Financial Highlights

1. Achieved record revenue of $262MM in 1Q25, up 21% Y-o-Y.
2. Grew Adjusted EBITDA to a record $33MM in 1Q25, up 95% Y-o-Y as flow-through continues to equate to earnings growth outpacing revenue growth.
3. Reiterated FY25 revenue guidance of $1.01B -$1.08B, implying 13% Y-o-Y growth at the midpoint, and FY25 Adjusted EBITDA guidance of $115MM – $135MM, implying 35% growth at the midpoint.
4. Grew U.S. and Canada Monthly Active Users ("MAUs")[1] 17% Y-o-Y and grew LATAM MAUs[2] 61% Y-o-Y, a new quarterly record.
5. Repurchased $5.2MM of Class A common stock under the Company's $50MM authorized buyback program in 1Q25.

## Business Highlights

1. Grew Online Casino 25% and OSB revenue 11% Y-o-Y.
2. US and Canadian markets launched since 2021, combined with LATAM saw revenue growth of 37% Y-o-Y.
3. Grew Delaware GGR annual run rate to over $135MM during 1Q25, with iCasino revenue reaching nearly 7x what the previous operator achieved in their best quarter.
4. Achieved record MAUs in Colombia during 1Q25, while growing GGR in Colombia by 55% Y-o-Y when measured in local currency.
5. Grew revenue from markets outside of Illinois and Pennsylvania to 64% of total revenue in 1Q25, the highest it has been since going public.

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

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# 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 | ~$76.6bn | ~$4.1bn | ~$7.9bn |
| OSB | ~$33.2bn | ~$1.4bn | ~$8.0bn |

**~$131bn Total Addressable Market**

| Markets | iCasino | Online Sports Betting | Retail Sports Betting |
|---|---|---|---|
| **Domestic** | | | |
| Arizona | ● | ○ | |
| Colorado | | ○ | |
| Delaware | ○ | ○ | |
| Illinois | ● | ○ | ○ |
| Indiana | ● | ○ | ○ |
| Iowa | ● | ○ | |
| Louisiana | ● | ○ | |
| Maryland | ● | ○ | ○ |
| Massachusetts | ● | | |
| Michigan | ○ | ○ | ○ |
| Mississippi | ● | ● | |
| Missouri | ● | ● | |
| New Jersey | ○ | ○ | |
| New Mexico | ● | ● | |
| New York | ● | ○ | ○ |
| Ohio | ● | ○ | ● |
| Pennsylvania | ○ | ○ | ○ |
| Tennessee | | ● | |
| Texas | ● | ● | ● |
| Virginia | ● | ○ | ○ |
| Washington | | | ○ |
| West Virginia | ○ | ○ | |
| Wyoming | ● | ● | |
| **International** | | | |
| Colombia | ○ | ○ | |
| Mexico | ○ | ○ | |
| Ontario | ○ | ○ | |
| Peru | ○ | ○ | |
| **Market Access** | **24** | **25** | **10** |
| **Markets Live** | **9** | **19** | **8** |

○ Currently Live ● Market Access Opportunities[4]

Source: Eilers & Krejcik Outlook, H2 Gambling Capital. (1) E&K Generic All-In Model as of February 2025. Does not include poker. (2) H2GC total interactive TAM as of April 2025 and management estimates, inclusive of both interactive onshore and offshore. OSB excludes Horseracing; iCasino excludes Poker, Bingo, and State Lotteries (3) Includes Latin America, Mexico, and the Caribbean. (4) Represents market access partnerships and open access markets, subject to licensure and applicable regulation.

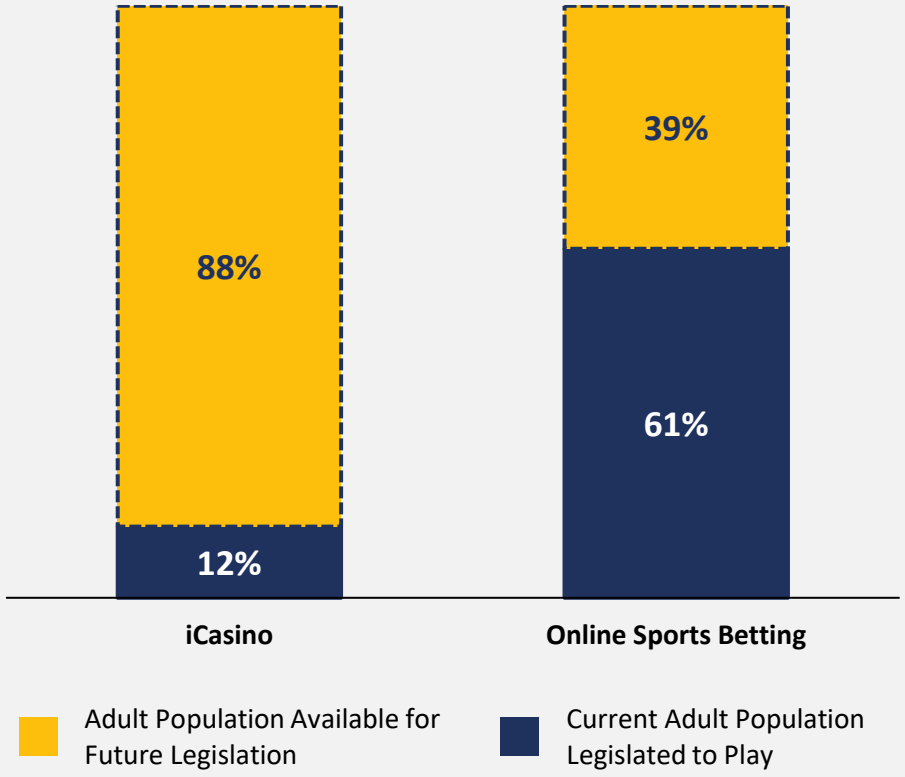
# Key Positioning in iCasino Markets

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

**United States and Canada**

| | Delaware[1] | Pennsylvania | West Virginia | Michigan | New Jersey | Ontario |
|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |
| **iCasino TAM [2,3]** | ***$194MM*** | ***$3.3bn*** | ***$289MM*** | ***$2.2bn*** | ***$2.7bn*** | ***$2.2bn[3]*** |
| **Positioning [4]** | **Exclusive** *Operator* | **#3** *of 18 operators* | **#4** *of 9 operators* | **#4** *of 15 operators* | **#8** *of 26 operators* | **NA** |

**% 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 February 2025. Does not include poker. (3) H2GC interactive casino TAM, as of April 2025. (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**




Source: World Population Review, 2024.
(1) H2GC total interactive TAM as of April 2025. Includes Latin America, Mexico, and the Caribbean.

# 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

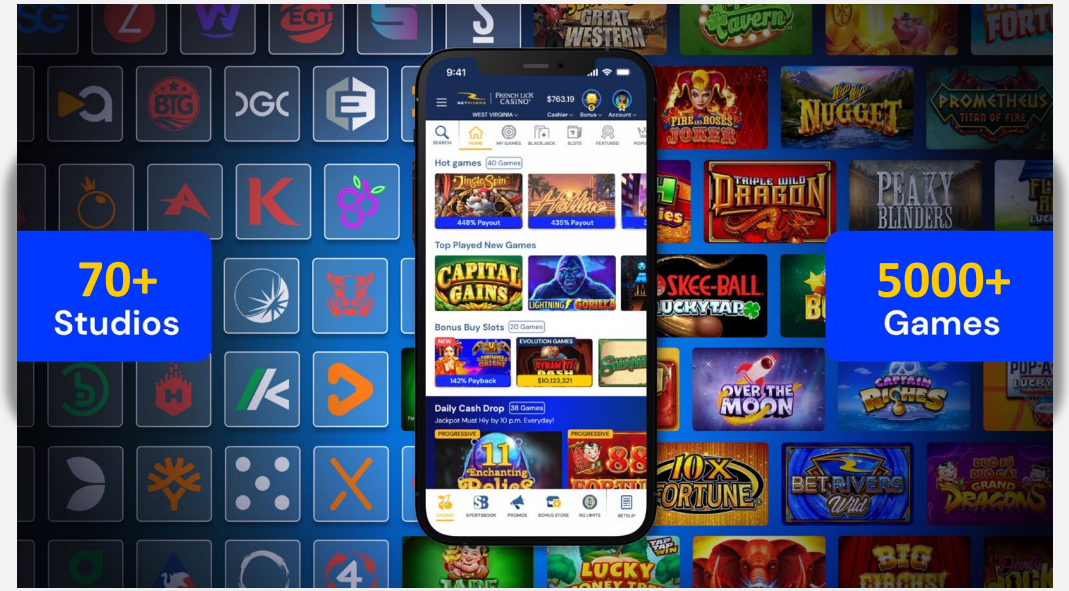
## WALLET, FRAUD & RISK MANAGEMENT

- 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



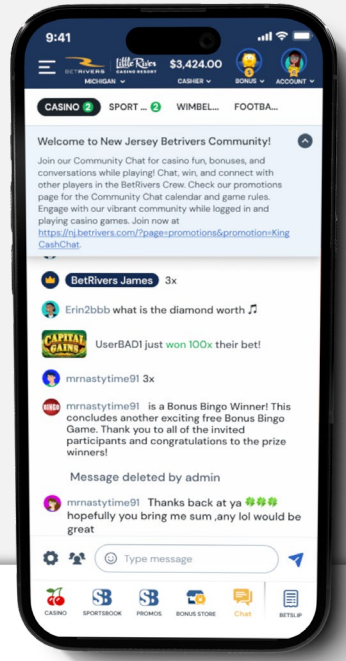

- Seamless integration into the casino vertical
- Increased retention by offering players fun and unexpected chances to win
- Reward player loyalty by awarding prizes based on loyalty status

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

## P2P Community Moderator Chat

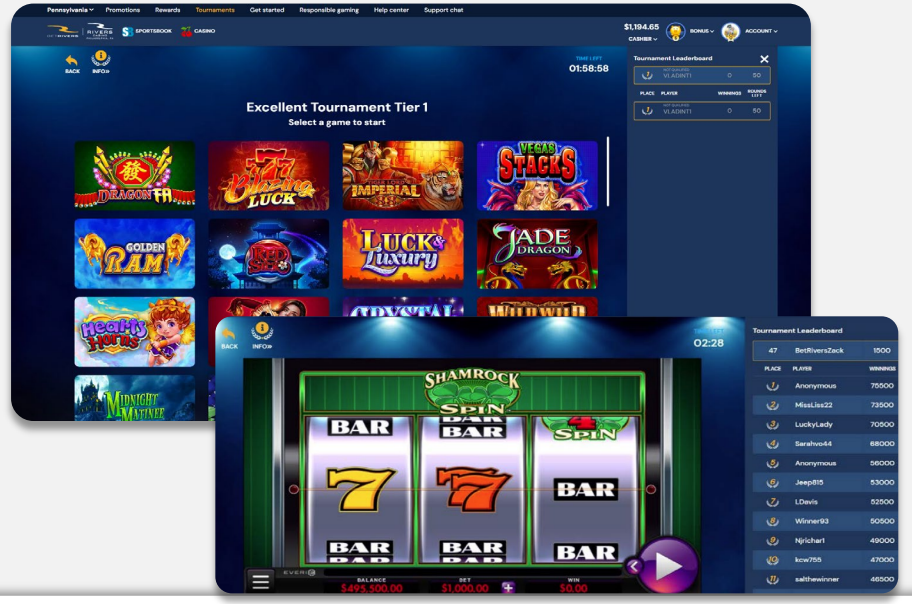
Increased engagement through connectivity




- 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

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# iCasino Demonstrates Immediate Growth Stream in **Delaware**

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

Highlights:

**$87.3 MM Gross Gaming Revenue in last 12 months**
Compared to $15.1M GGR for previous operator in its last 12 months.

**115% YoY Revenue Growth in Q1**
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**
Chance to trigger Rush Jackpot proves to drive longer usage of popular slot games.

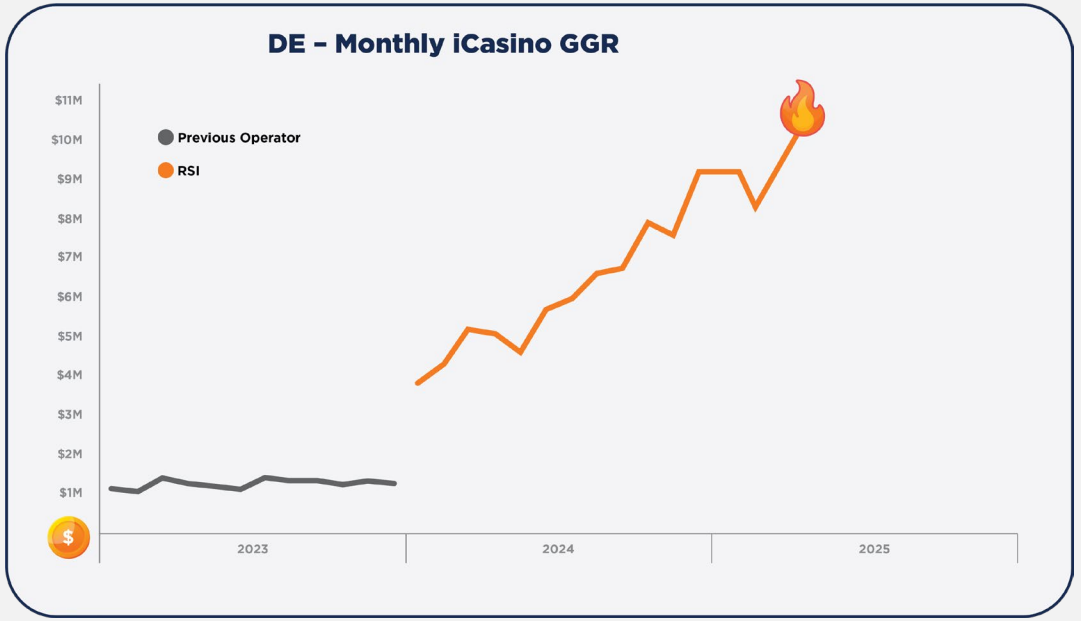
**Online Sportsbook Success Including Cross-Sell Across Verticals**
OSB GGR in Q125 of $6.2M is up 39% YoY despite more player friendly outcomes than the prior year.




BET RIVERS CASINO • SPORTSBOOK | HARRINGTON RACEWAY & CASINO

BET RIVERS CASINO • SPORTSBOOK | DELAWARE PARK CASINO

BET RIVERS CASINO • SPORTSBOOK | Bally CASINO




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# Sportsbook Promotional Features

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

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




## How the Promotions Work:

### Earn Bonuses on Qualifying SGP Bets

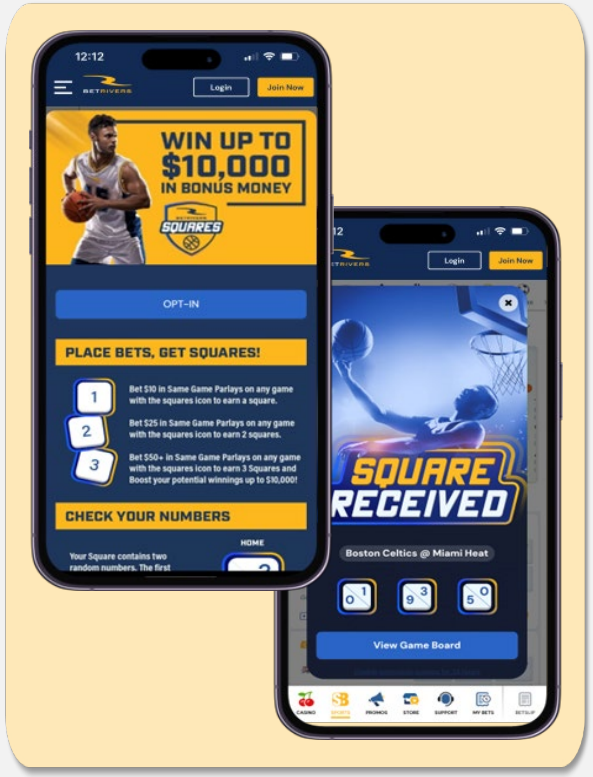
Earning a square for Football matchups or up to 3 player prop cards on NBA matchups.

### Tiered Prizing Structure for Bigger Payouts

Higher threshold wagers will unlock greater prizes including the top prize of $10,000 in bonus credits.

### A Proven Tie-Breaker for Sports Bettors

These gamified experiences provide incremental value to the sports bettor, separating BetRivers from the competitive landscape.




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# iRush Rewards Updated Loyalty Program

In August 2024, RSI rolled out our revamped loyalty program (iRush Rewards) across our owned and operated brands: BetRivers, PlaySugarHouse, and RushBet.

The reimagination of the program at RSI was designed to make loyalty rewards easier and ultimately more rewarding for our players.

Program Enhancements Include:

## New Points System with Simplified Earnings

Across both casino play and sports betting, our players now earn 3 types of points on every bet: *Loyalty, Bonus Store, and Tier Points.* Unlocking more benefits across each.

## Tier Level Stability

A new player-first process where players lock-in and retain benefits for 6-month periods.

## Exciting New Design

A streamlined user interface that provides a centralized location for players to view their status, points, and progress to next levels and tiers.




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# …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**

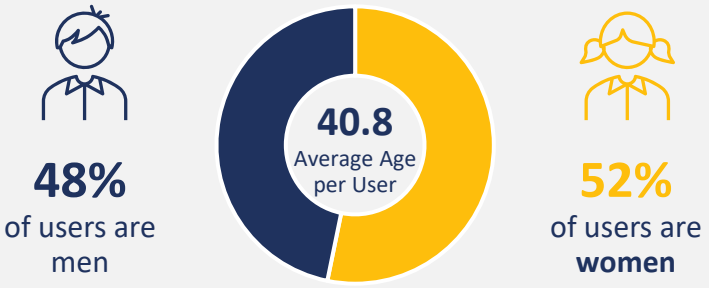
## Better Monetization

- Users of iCasino have a **GGR that is over 6x higher** than an OSB-only user
- Users of both iCasino and OSB have a **GGR that is 16.2x higher** than an OSB-only user

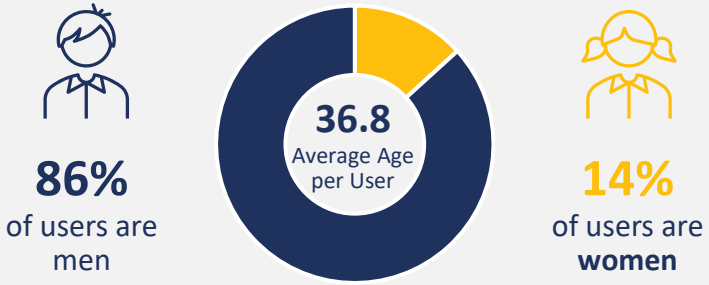
## Larger Market

- 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

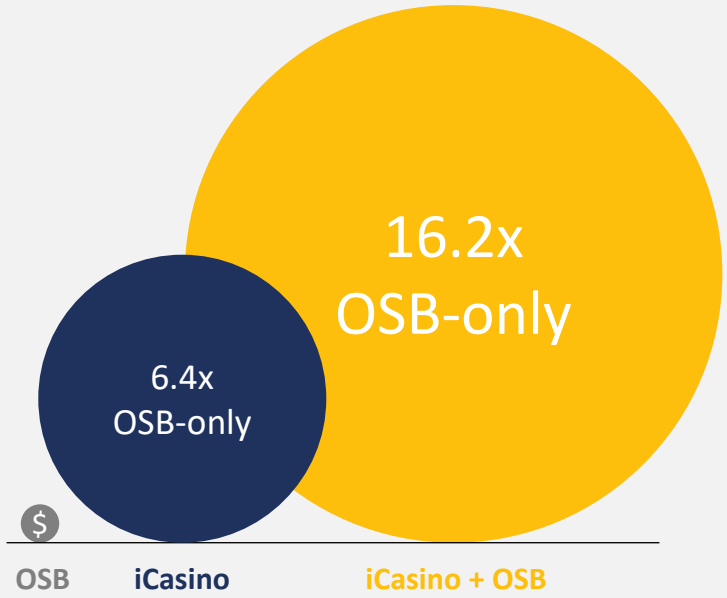
### iCasino Demographic Split [1]



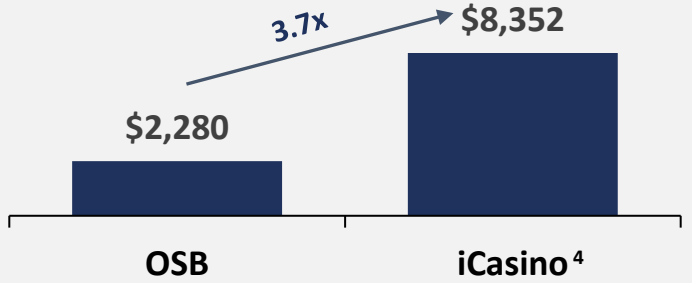

### Online Sports Betting Demographic Split [1]



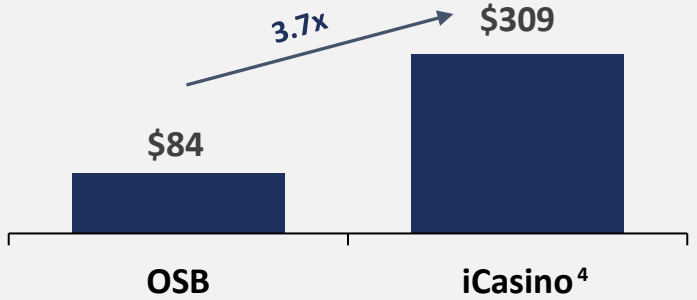

### GGR by User Type




### U.S. GGR (TTM) [2]




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




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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, and Ontario only), respectively. (2) E&K data as of Apr-25 and management estimates, data includes DE, MI, NJ, PA and WV only. (3) TTM GGR divided by adult population in DE, MI, NJ, PA and 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 sports media personalities, such as sports broadcasting icon Mike Francesa, connect with listeners 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 115% Y-o-Y in Q1 2025
- Hellmuth's Home Game, RSI's poker content collaboration with Phil Hellmuth, debuted on RSI poker channels on YouTube and will run on CBS Sports Network starting in Q2 2025.
- In 2024, YouTube audiences consumed more than 171 million minutes of RSI poker programming, led by Poker Night in America. This represented a 163% increase in watch time compared to 2023.
- Subscribers to RSI's first-party YouTube channels have increased 44% from Q1 2024.
- Tennis-and-soccer-betting-focused Betting Weekly Studios reached an all-time high in YouTube watch time in Q1 2025 with more than 3.5 million minutes consumed, a 200% increase over Q1 2024.



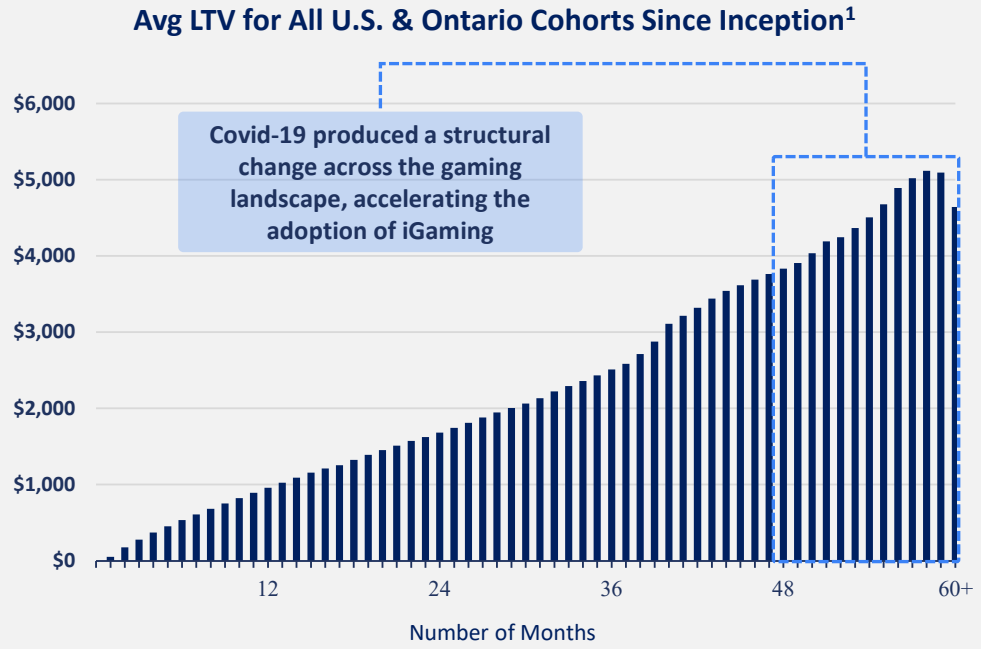


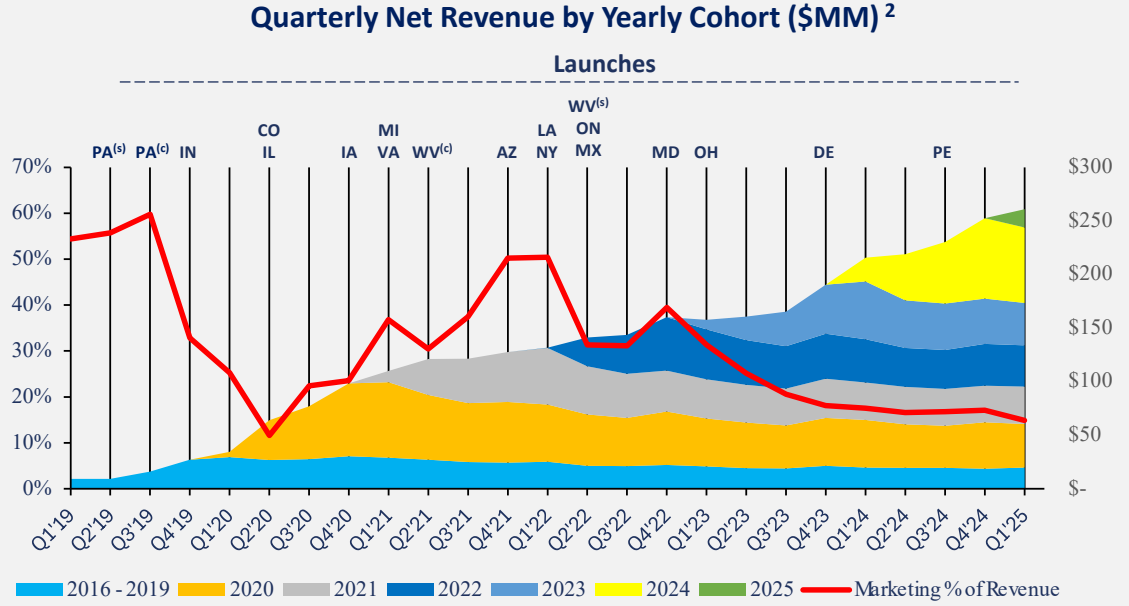




# Strong Player Value & Retention

- Increasing player value over time – approximately $5,000 per player after 57 months[1]
- Strong retention and new markets expected to drive continued revenue growth



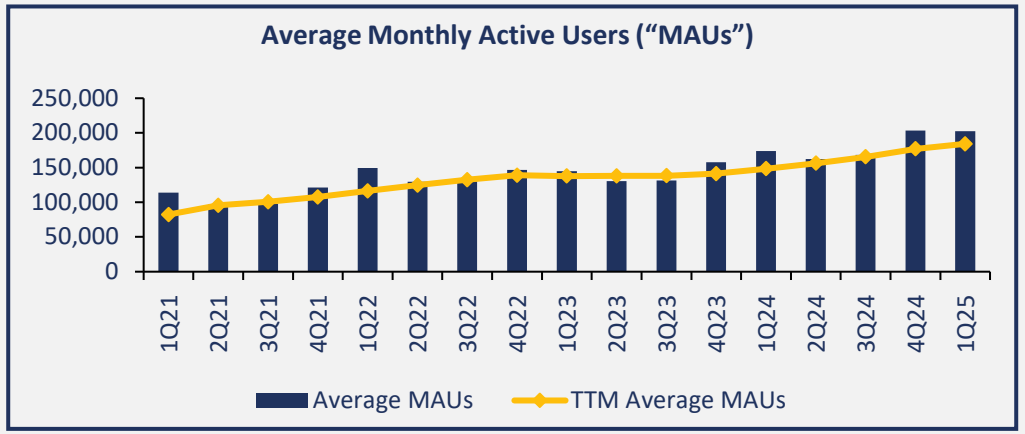



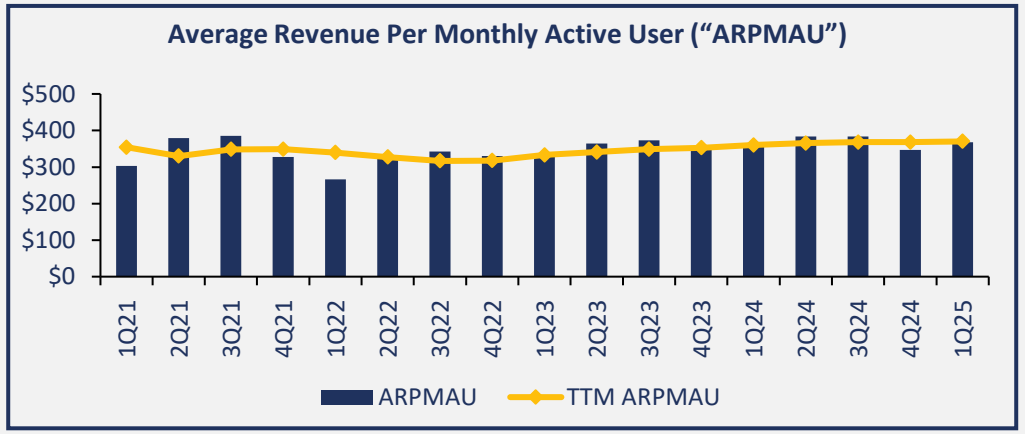

(1) RSI Management estimates based on the average LTV of all applicable cohorts since Jan-17 presented in monthly increments, as measured from month of first deposit. A cohort represents all U.S. & Ontario based FTDs in a particular month that placed at least one bet across one or more of our online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

# Strong Growth Across Regions

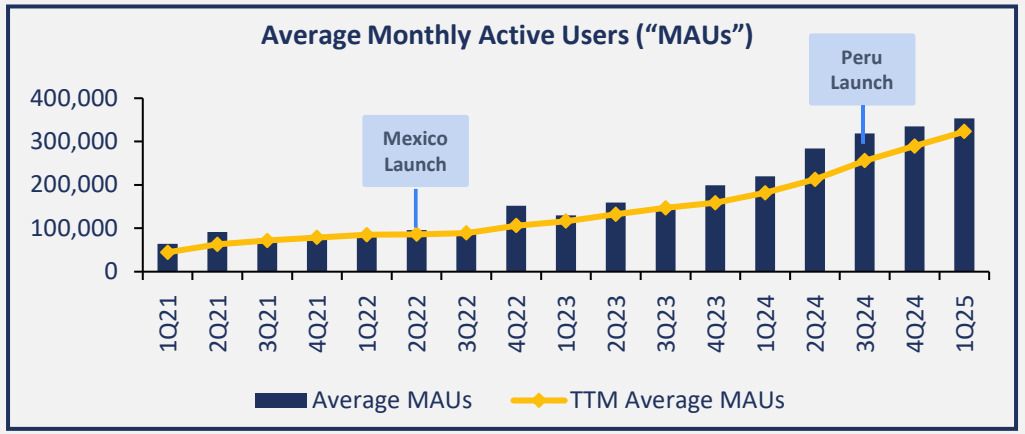
## Demonstrated history of growing revenues across regions over the long-term from an expanding user base while maintaining strong revenue per user metrics

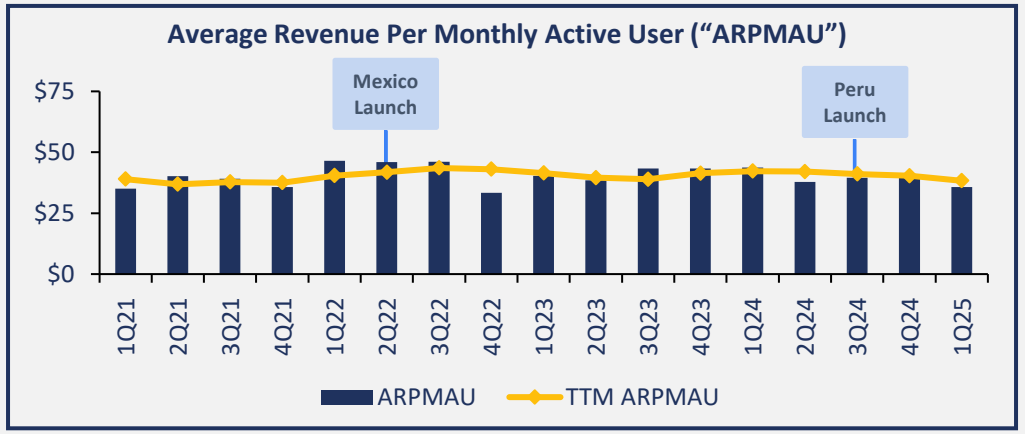
**U.S. & Canada[1]**




**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.

# 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 both the fourth quarter and full year 2024.

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

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

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

| 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Customer Contacts **650k** | Customer Contacts **775k** | Customer Contacts **1 million** | Customer Contacts **1 million** | Customer Contacts **954k** |
| North American Markets Live [2] **6** | North American Markets Live [2] **11** | North American Markets Live [2] **15** | North American Markets Live [2] **16** | North American Markets Live [2] **16** |
| North American Annual Revenue [2] **$263MM** | North American Annual Revenue [2] **$453MM** | North American Annual Revenue [2] **$540MM** | North American Annual Revenue [2] **$612MM** | North American Annual Revenue [2] **$785MM** |

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




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

RUSH STREET INTERACTIVE

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



RICHARD SCHWARTZ

*Chief Executive Officer*

**Years of Gaming Experience: 22**

**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



KYLE SAUERS

*Chief Financial Officer*

**Years of Gaming Experience: 4**

**Previous Experience**

- 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*

**Years of Gaming Experience: 21**

**Previous Experience**

- 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



EINAR ROOSILEHT

*Chief Information Officer*

**Years of Gaming Experience: 21**

**Previous Experience**

- Chief Information Officer / Chief Technology Officer since 2013
- Oversees RSI Product, Engineering and IT / Communications teams and RSI's European teams
- Former Head Architect at Playtech Estonia and Co-founder of Oryx Gaming (now Bragg Gaming Group)



LAURA MCALLISTER COX

*Chief Compliance Officer*

**Years of Gaming Experience: 38**

**Previous Experience**

- 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*

**Years of Gaming Experience: 9**

**Previous Experience**

- 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 Admin Officer*

**Years of Gaming Experience: 21**

**Previous Experience**

- 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*

**Years of Gaming Experience: 2**

**Previous Experience**

- 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*

**Years of Gaming Experience: 14**

**Previous Experience**

- 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

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

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

# Statements of Operations

| Amounts in USD $000's (except for shares and per share data) | Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **Revenue** | **$ 262,407** | **$ 217,428** |
| **Operating costs and expenses** | | |
| Costs of revenue | 170,883 | 144,523 |
| Sales and marketing | 42,139 | 38,404 |
| General and administrative | 25,317 | 25,868 |
| Depreciation and amortization | 9,491 | 7,101 |
| Total operating costs and expenses | 247,830 | 215,896 |
| **Income from operations** | **14,577** | **1,532** |
| **Other income** | | |
| Interest income, net | 1,699 | 1,559 |
| **Income before income taxes** | **16,276** | **3,091** |
| Income tax expense | 5,065 | 5,300 |
| **Net income (loss)** | **11,211** | **(2,209)** |
| Net income (loss) attributable to non-controlling interests | 5,892 | (1,482) |
| **Net income (loss) attributable to Rush Street Interactive, Inc.** | **$ 5,319** | **$ (727)** |
| Earnings (loss) per common share attributable to Rush Street Interactive, Inc. – basic | $ 0.06 | $ (0.01) |
| Weighted average common shares outstanding – basic | 93,850,707 | 76,027,427 |
| Earnings (loss) per common share attributable to Rush Street Interactive, Inc. – diluted | $ 0.05 | $ (0.01) |
| Weighted average common shares outstanding – diluted | 234,292,159 | 76,027,427 |

# Statements of Comprehensive Income (Loss)

| Amounts in USD $000's | Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **Net income (loss)** | **$ 11,211** | **$ (2,209)** |
| **Other comprehensive income** | | |
| Foreign currency translation adjustment | 4,527 | 101 |
| **Comprehensive income (loss)** | **15,738** | **(2,108)** |
| Comprehensive income (loss) attributable to non-controlling interests | 8,555 | (1,416) |
| **Comprehensive income (loss) attributable to Rush Street Interactive, Inc.** | **$ 7,183** | **$ (692)** |

# 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 $000's | Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **Net income (loss)** | **$ 11,211** | **$ (2,209)** |
| **(-)** Interest income, net | (1,699) | (1,559) |
| **(+)** Income tax expense | 5,065 | 5,300 |
| **(+)** Depreciation and amortization | 9,491 | 7,101 |
| **(+)** Share-based compensation expense | 8,813 | 8,425 |
| **(+)** Tax receivable agreement expense | 345 | — |
| **Adjusted EBITDA** | **$ 33,226** | **$ 17,058** |

# Non-GAAP Measures: Adjusted Operating Costs and Expenses

| Amounts in USD $000's | Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| | (Unaudited) | (Unaudited) |
| **GAAP operating costs and expenses:** | | |
| Costs of revenue | $ 170,883 | $ 144,523 |
| Sales and marketing | 42,139 | 38,404 |
| General and administrative | 25,317 | 25,868 |
| Depreciation and amortization | 9,491 | 7,101 |
| **Total GAAP operating costs and expenses** | **$ 247,830** | **$ 215,896** |
| | | |
| **Non-GAAP operating cost and expense adjustments:** | | |
| Costs of revenue [(1)] | $ (63) | $ (270) |
| Sales and marketing [(1)] | (3,324) | (570) |
| General and administrative [(1)] | (5,771) | (7,585) |
| Depreciation and amortization | — | — |
| **Total non-GAAP operating cost and expense adjustments** | **$ (9,158)** | **$ (8,425)** |
| | | |
| **Adjusted operating costs and expenses:** | | |
| Costs of revenue | $ 170,820 | $ 144,253 |
| Sales and marketing | 38,815 | 37,834 |
| General and administrative | 19,546 | 18,283 |
| Depreciation and amortization | 9,491 | 7,101 |
| **Total adjusted operating costs and expenses** | **$ 238,672** | **$ 207,471** |

(1) Non-GAAP Operating Costs and Expense Adjustments for the three months ended March 31, 2025 include Share-based compensation expense and Tax receivable agreement expense. Non-GAAP Operating Costs and Expense Adjustments for the three months ended March 31, 2024 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, | |
|---|---|---|
| | 2025 | 2024 |
| **Adjusted net income:** | (Unaudited) | (Unaudited) |
| Net income (loss) attributable to Rush Street Interactive, Inc. – basic | $ 5,319 | $ (727) |
| Effect of diluted securities | | |
| Increase to net income attributable to non-controlling interests | 5,892 | — |
| **Net income (loss) attributable to Rush Street Interactive, Inc. – diluted** | **11,211** | **(727)** |
| Adjustments: | | |
| Net loss attributable to non-controlling interests[1] | — | (1,482) |
| Share-based compensation expense | 8,813 | 8,425 |
| Tax receivable agreement expense | 345 | — |
| **Adjusted net income** | **$ 20,369** | **$ 6,216** |
| | | |
| **Adjusted weighted-average common shares outstanding:** | | |
| Weighted-average common shares outstanding – basic | 93,850,707 | 76,027,427 |
| Adjustments: | | |
| Assumed conversion of weighted-average RSILP units to Class A Common Shares | 134,065,127 | — |
| Incremental shares from assumed conversion of stock options and restricted stock units | 6,376,325 | — |
| **Weighted-average common shares outstanding – diluted** | **234,292,159** | **76,027,427** |
| | | |
| Adjustments: | | |
| Conversion of weighted average RSILP units to Class A Common Shares[2] | — | 147,070,024 |
| Incremental shares from assumed conversion of stock options and restricted stock units | — | 6,154,804 |
| **Adjusted weighted-average common shares outstanding** | **234,292,159** | **229,252,255** |
| | | |
| **Adjusted earnings per share:** | | |
| Earnings (loss) per common share attributable to Rush Street Interactive, Inc. – basic | **$ 0.06** | **$ (0.01)** |
| Earnings (loss) per common share attributable to Rush Street Interactive, Inc. – diluted | **$ 0.05** | **$ (0.01)** |
| Adjusted earnings per share | **$ 0.09** | **$ 0.03** |

[1] Adjusted net income includes the reallocation of net loss attributable to non-controlling interests that is not otherwise included in net income (loss) attributable to Rush Street Interactive, Inc. - diluted.

[2] 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

| Type of Outstanding Equity as of March 31, 2025 | Common Stock Outstanding |
|---|---|
| | |
| Class V Common Stock | 133,434,736 |
| Class A Common Stock | 95,010,439 |
| **Total outstanding** | **228,445,175** |

# 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.