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Q3 2026 EARNINGS CALL

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TODAY'S PRESENTERS



Andrew Paradise
Chief Executive Officer, FIRY



Alex Walsh
Chief Financial Officer, FIRY

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PAST 100 DAYS: SIGNIFICANT DEVELOPMENTS

FINANCIAL

53%

of consolidated revenue from **RZR**

RZR Results

+141% Revenue Growth YoY

38% Adj. EBITDA margin

~$1M

Adj. EBITDA loss ex-litigation

$6M

improvement YoY

DEBT FREE

$300M

In notes retired ahead of maturity

$55M

From Stake Sale of Exit Games

PEOPLE & CORPORATE



Marc Lasry
INDEPENDENT DIRECTOR

AVENUE CAPITAL GROUP

Non-GAAP measures are reconciled to their nearest GAAP equivalents in the annex.

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PAPAYA GAMING: DELAWARE COURT HALTS U.S. CASH OUTFLOWS

July 27th

Disgorgement Ruling

~$730M

Judgment

Appealed, no bond posted

AUG 26th

Israeli court rejected Papaya's first debt plan, and declined to send it to a creditor vote

NOV 25th

Scheduled Israel creditor vote & stay expiration

Israel Insolvency
&
Delaware Court Ruling

OCT 27th

Prohibition on Moving Cash Out of U.S. Accounts

Was ~$30M.

Payments now pre-funded from abroad at 115%

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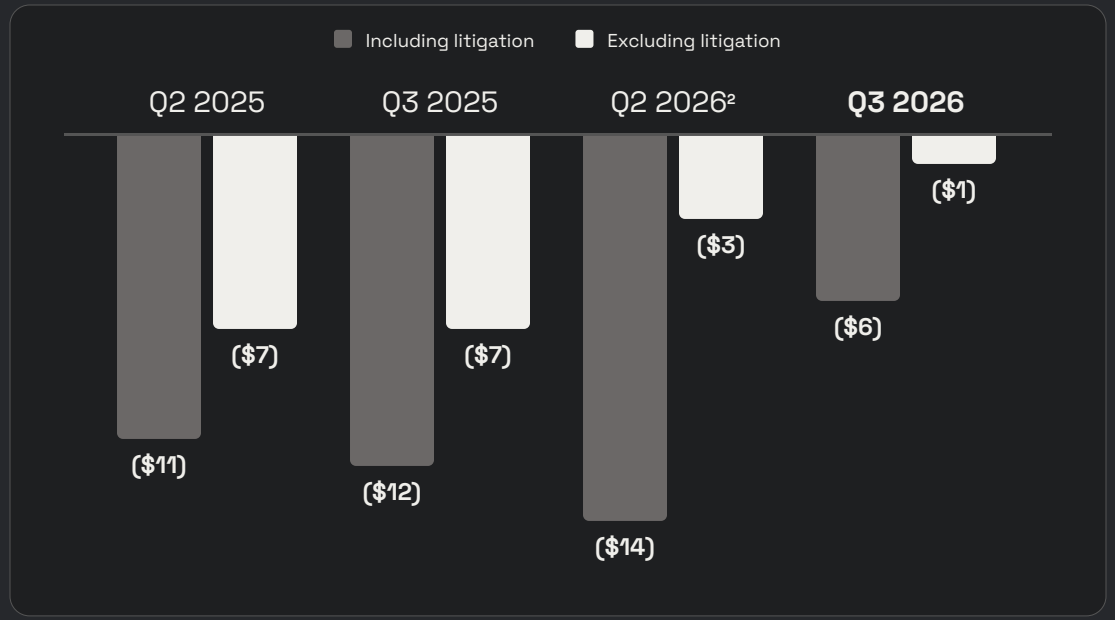
OUR CLOSEST QUARTER TO BREAK-EVEN TO DATE

ADJUSTED EBITDA ($M)[1]



~$1M

LOSS EX-LITIGATION

+$6M improvement YoY

$31M

Q3 2026 REVENUE[3]

+1% QoQ

+14% YoY

1. Adjusted EBITDA is a non-GAAP measure. Non-GAAP measures are reconciled to their nearest GAAP equivalents in the annex.
2. Q2'26 included a one-time $3.7M benefit from the release of a previously accrued indirect tax liability; Dollars in millions; rounding may cause variances.
3. Q3 2026 revenue reflects the shift to owned-and-operated Skillz titles, where player incentives are recorded as contra revenue rather than marketing expense with no impact on Adjusted EBITDA, reducing revenue by $3.9M vs. Q3 2025 and $1.6M vs. Q2 2026.

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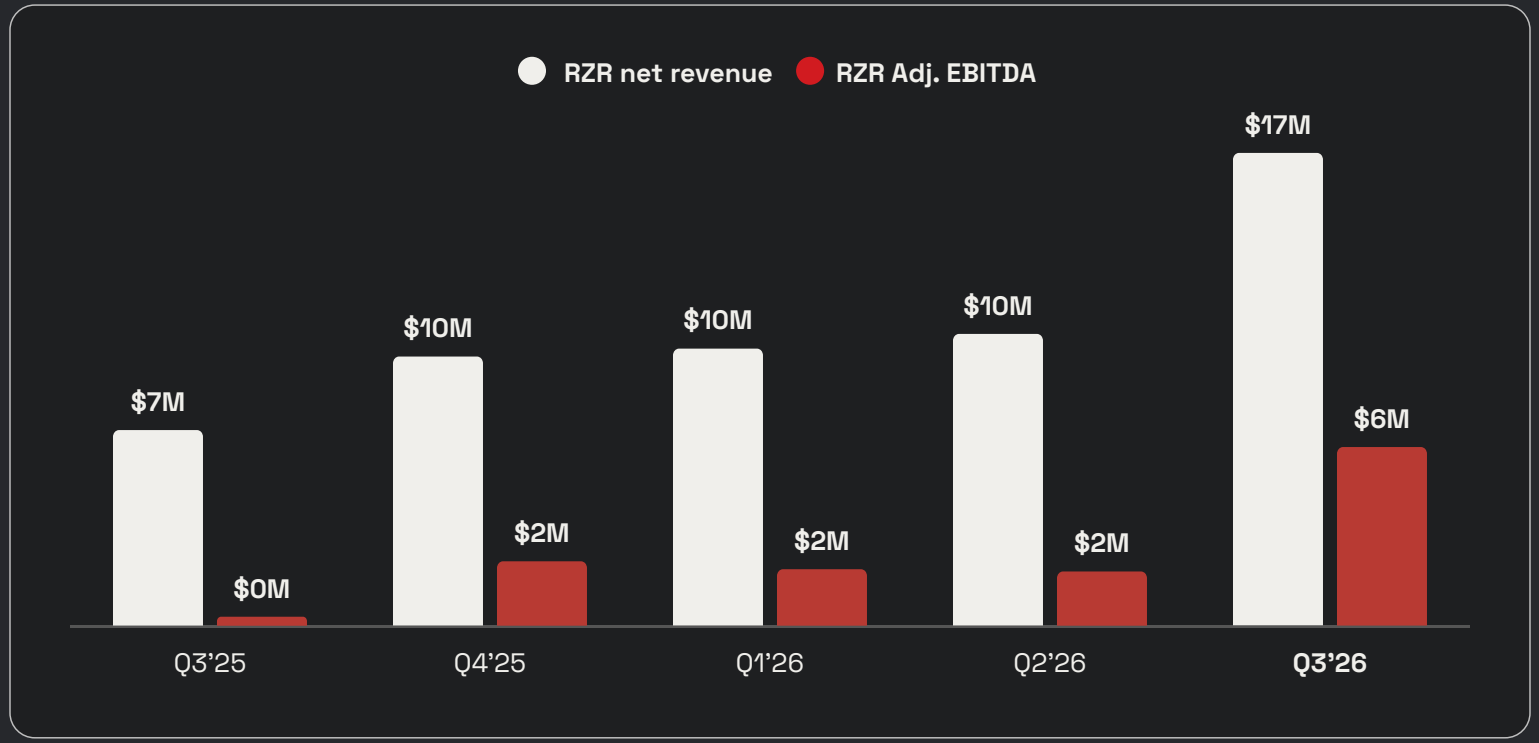
RZR: THE GROWTH ENGINE



Dollars in millions; unaudited; rounding may cause variances. Adjusted EBITDA is a non-GAAP measure. Non-GAAP measures are reconciled to their nearest GAAP equivalents in the annex.

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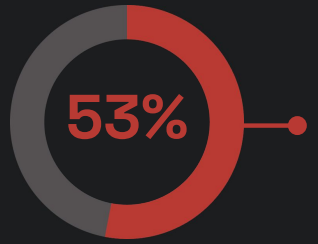
RZR: THE GROWTH ENGINE (CONTD.)



of FIRY revenue

~$17M
revenue

+62% QoQ

+141% YoY

~2X

FY26 guidance: **~Double YoY** from ~$27M FY25 net revenue.

38%

Adj. EBITDA **margin**, up from 19% in Q2 and 5% a year ago.

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RZR: PRODUCT-LED GROWTH

EVERY PRODUCT LINE GREW

User Acquisition
IOS/Android

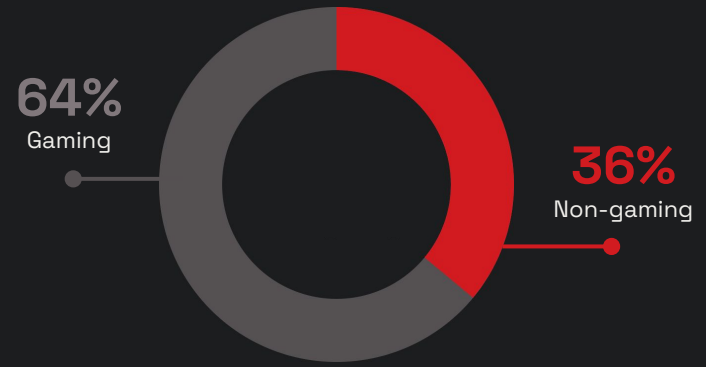
Connected TV

iOS retargeting
IOS/Android



Top-ranked iOS retargeting for Gaming outside the walled gardens.

EXPANDING BEYOND GAMING



Share of RZR Q3 2026 revenue

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SKILLZ: MANAGING WITH DISCIPLINE



Revenue (Q3'26)[2]

$14.7M

YoY change

-28%

Excluding ~$4M of items[1], **Approx. -10%**, in line with GMV decline

Segment Adj. EBITDA **broadly flat YoY**

despite 28% lower revenue[3]

1. Approximately $4M of items, primarily the shift to owned-and-operated titles (Solitaire Skillz, Blackjack by Skillz, Dominoes Gold and Blackout Bingo), where player incentives are recorded as a reduction of revenue rather than marketing expense, with no impact on Adjusted EBITDA.
2. For the quarter ended September 30, 2026; unaudited; dollars in millions. Segment revenue is presented before intersegment eliminations. Skillz includes Yayz and Beamable impact. YoY change compares Q3 2026 with Q3 2025.
3. EBITDA is a non-GAAP segment performance measure. Non-GAAP measures are reconciled to their nearest GAAP equivalents in the annex.

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DISCIPLINED INVESTORS. THREE DRIVERS OF VALUE.

Exit Games stake sale

$55M

1.1x our investment

2021-vintage US VC average

~22x the average[1]

SHAREHOLDER VALUE DRIVERS

1. RZR growth
2. Operating leverage
3. Lower litigation spend

RZR'S MARKET

~$390B[2]
Global in-app ad spend (TAM)

~$80B[3]
Open-internet app ads (SAM)
~$130B in 5 years

1. PitchBook, 2021-vintage US VC funds, distributions to paid-in capital at five-year mark.
2. Statista, global in-app ad spend, 2025.
3. Open-internet app advertising, excluding Google, Meta and TikTok; Liftoff CEO remarks, Goldman Sachs Communacopia, September 2026.

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FINANCIALS

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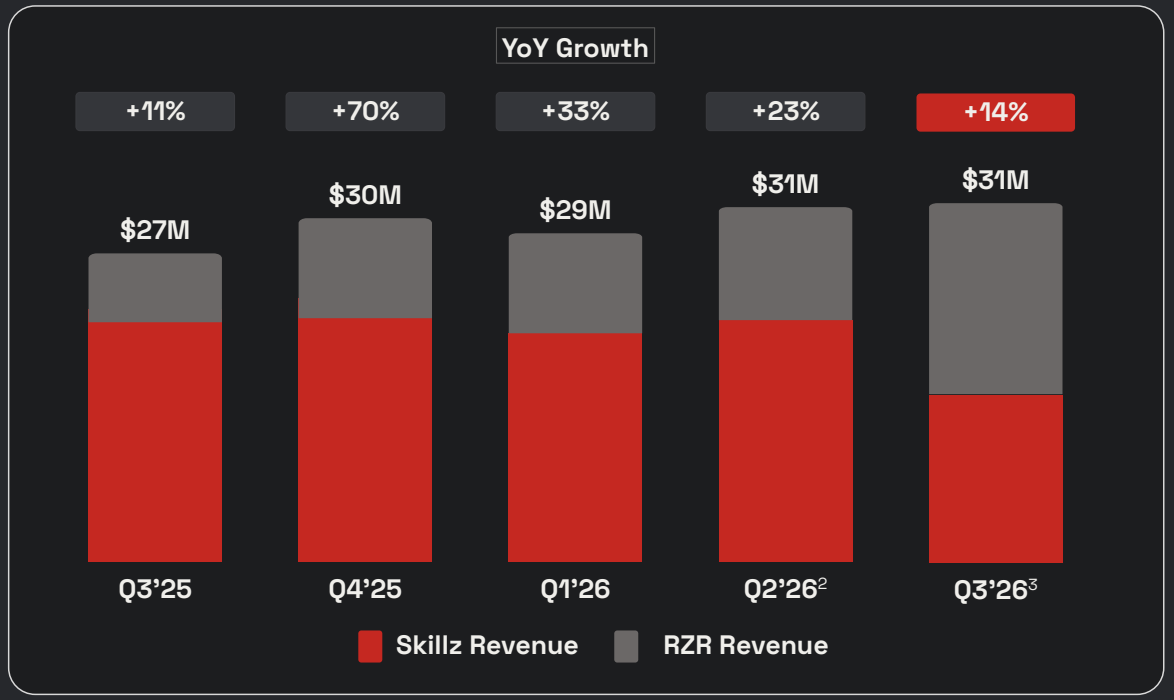
FIRY: TURNAROUND THROUGH FINANCIAL DISCIPLINE



Q3 2026 REVENUE

$31M[1]

+1% QoQ

+14% YoY

1. *Note: Dollars in millions; unaudited; rounding may cause variances. See earnings release for reconciliation.*
2. Q2'26 included a one-time $3.7M benefit from the release of a previously accrued indirect tax liability.
3. Q3 2026 revenue reflects the shift to owned-and-operated Skillz titles, where player incentives are recorded as contra revenue rather than marketing expense with no impact on Adjusted EBITDA, reducing revenue by $3.9M vs. Q3 2025 and $1.6M vs. Q2 2026.

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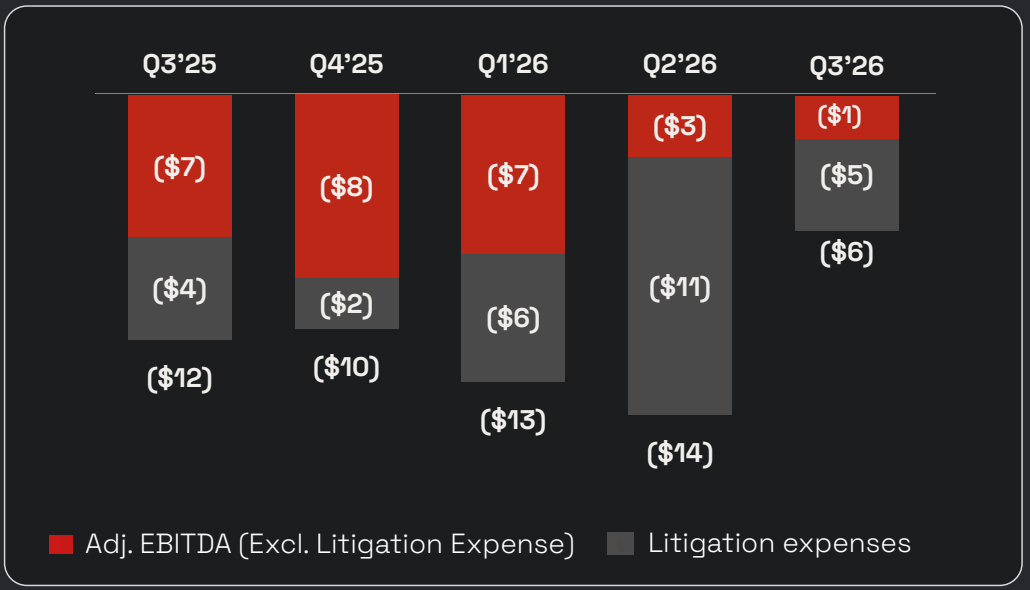
FIRY - TURNAROUND THROUGH FINANCIAL DISCIPLINE (CONTD.)

Q3'26 Adj. EBITDA excluding litigation was our closest quarter to break-even to date.



Q3 OPERATING EXPENSES

R&D
$6M
+17% YoY

Sales & marketing
$12M
-29% YoY

G&A
$19M
+10% YoY

NET LOSS
$13M

vs $24M Q2'26

vs $17M Q3'25

Note: Dollars in millions; Adjusted EBITDA excluding litigation expense adds back litigation expense to reported Adjusted EBITDA; Rounding may cause variances.

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BALANCE SHEET ASSET PORTFOLIO

TAX ASSETS[1]

~$702M

Federal NOLs

~$280M

State NOLs

Carryforwards available to offset future taxable income.

CONTRACTED RECEIVABLE

~$15M

AviaGames settlement[2]

Remaining settlement payments, due Spring 2027 and Spring 2028.

REAL ESTATE

Owned

Las Vegas headquarters[3]

Owned outright and held on the balance sheet.

CASH

~$71M

Cash and cash equivalents[4]

1. Note: NOLs as of December 31, 2025 totaled $701.6M federal and $280.0M state and are subject to utilization limits and a full valuation allowance.
2. Remaining AviaGames payments are $7.5M due in Spring 2027 and $7.5M due by Spring 2028.
3. The Las Vegas headquarters is company-owned.
4. Cash and cash equivalents as of September 30, 2026; unaudited. Cash is ex. restricted cash 1M

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ADJUSTED EBITDA RECONCILIATION

($ in millions)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net loss	**(17)**	**(18)**	**(17)**	**(18)**	**(11)**	**(24)**	**(13)**
1 Interest expense / (income), net	1	1	2	2	2	2	2
2 Stock-based compensation	6	4	4	5	3	7	3
3 Depreciation and amortization	0	0	0	1	1	1	1
4 Provision / (benefit) for income taxes	0	(0)	0	0	0	0	0
5 Gain from litigation settlement	(8)	-	-	-	(8)	-	-
6 Other expense / (income), net	1	1	(0)	(0)	(0)	0	1
Adjusted EBITDA	**(17)**	**(11)**	**(12)**	**(10)**	**(13)**	**(14)**	**(6)**
7 Litigation expense	6	5	4	2	6	11	5
Adjusted EBITDA (excl. litigation expense)	**(12)**	**(7)**	**(7)**	**(8)**	**(7)**	**(3)**	**(1)**

Key Definitions

1. Interest, net: interest on debt less interest earned on cash
2. Stock-based compensation: non-cash equity awards to employees and directors
3. Depreciation and amortization: non-cash, mainly software and infrastructure
4. Income taxes: current and deferred tax for the period
5. Gain from litigation settlement: one-time AviaGames settlement income
6. Other (income) expense, net: FX and other non-operating items
7. Litigation expense: legal costs of major cases (Papaya Gaming, AviaGames, Tether)

Note: Dollars in millions; unaudited; rounding may cause variances. Adjusted EBITDA (excl. litigation expense) adds back litigation expense to reported Adjusted EBITDA; both are non-GAAP measures. Q2'26 includes a one-time $3.7M release of a previously accrued indirect tax liability.

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RZR ADJUSTED EBITDA RECONCILIATION

($ in millions)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
RZR net income	**0.7**	**3.1**	**2.1**	**1.5**	**6.1**
1 Provision / (benefit) for income taxes	0.0	(0.8)	0.0	0.1	0.1
2 Depreciation and amortization	0.1	0.1	0.2	0.2	0.3
3 Stock-based compensation	0.0	0.1	0.0	0.0	0.1
4 Interest (income) / expense, net	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
5 Other (income) / expense, net	(0.5)	(0.2)	(0.3)	0.1	(0.1)
RZR Adjusted EBITDA	**0.3**	**2.3**	**2.0**	**1.9**	**6.3**
RZR revenue	6.9	9.5	9.8	10.3	16.7
6 RZR Adjusted EBITDA margin	4.5%	23.9%	20.9%	18.6%	37.6%

Key Definitions

1. Income taxes: RZR entity taxes
2. D&A: depreciation of servers and equipment, and amortization
3. Stock-based compensation
4. Interest, net: interest income on RZR cash less interest expense
5. Other, net: FX revaluation and other non-operating items
6. Margin: RZR Adjusted EBITDA divided by RZR revenue

Note: Dollars in millions; unaudited; rounding may cause variances.

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SEGMENT NET LOSS TO ADJUSTED EBITDA

	Q3'26				Q3'25			
($ in millions)	Skillz	RZR	Corporate	Total	Skillz	RZR	Corporate	Total
Net (loss) income	**(7.8)**	**6.1**	**(10.8)**	**(12.5)**	**(6.0)**	**0.7**	**(12.1)**	**(17.4)**
1 Interest expense, net of interest income	1.8	(0.0)	-	1.7	1.6	(0.0)	-	1.6
2 Stock-based compensation	0.8	0.1	1.8	2.7	0.9	0.0	3.4	4.3
3 Depreciation and amortization	1.1	0.3	0.0	1.3	0.1	0.1	0.0	0.2
4 Other expense, net of other income	0.6	(0.1)	-	0.5	0.0	(0.5)	0.0	(0.4)
5 Provision for income taxes	-	0.1	0.0	0.1	-	0.0	0.0	0.0
Adjusted EBITDA	**(3.5)**	**6.3**	**(9.0)**	**(6.2)**	**(3.3)**	**0.3**	**(8.7)**	**(11.8)**

Key Definitions

1. Interest, net: interest on debt less interest earned on cash
2. Stock-based compensation: non-cash equity awards
3. D&A: non-cash, mainly software and infrastructure
4. Other, net: FX and other non-operating items
5. Income taxes: current and deferred tax for the period

Note: Dollars in millions; unaudited; rounding may cause variances. Skillz includes Yayz and Beamable; Corporate includes executive, legal, finance and accounting, and litigation costs.

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