

RUSH STREET

I N T E R A C T I V E



PLAYSUGARHOUSE.COM
SPORTSBOOK | CASINO



DEPORTES | CASINO

Investor Presentation August 2022

EGG NORTH
AMERICA
AWARDS 2022

WINNER
Operator of the year
RUSH STREET
INTERACTIVE

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 U.S. states and other 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 “pro forma,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “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; (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. (the “Business Combination”), 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) costs and complexities related to the Business Combination; (6) the possibility that RSI may be adversely affected by other economic, business, and/or competitive factors, such as the COVID-19 pandemic or a recession; 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 of this presentation. RSI does not undertake any obligation to update its forward-looking statements to reflect events or circumstances after the date hereof, except as required by law. Additional risks and uncertainties are identified and discussed in RSI’s reports filed with the SEC.

Use of Projections

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

Industry and Market Data

In this presentation, RSI relies on and refers to information and statistics regarding the markets and market participants in the sectors in which RSI competes and other industry data. RSI obtained this information and statistics from third-party sources, including reports by market research firms, information published or made available by regulators and company filings.

Financial Information

The financial information contained in this presentation has been taken from or prepared based on the historical financial statements of RSI for the periods presented, some of which may not have been audited or reviewed by RSI's independent auditors.

Non-GAAP Financial Measures

In addition to providing financial measurements based on accounting principles generally accepted in the United States ("GAAP"), this presentation includes certain financial measures that are not prepared in accordance with GAAP, including Adjusted EBITDA, Adjusted Operating Costs and Expenses, Adjusted Net Loss Per Share, Adjusted Net Loss and Adjusted Weighted Average Common Shares Outstanding, each of which is a non-GAAP performance measure that RSI uses to supplement its results presented in accordance with GAAP. These non-GAAP financial measures are not intended to be considered in isolation or as a substitute for any GAAP financial measures and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry. See the footnotes on the slides where these measures are discussed and slides 25-28 of the Appendix for a description of these non-GAAP financial measures and reconciliations of such non-GAAP financial measures to the most comparable GAAP amounts.

Financial Highlights

- 1 Grew revenue sequentially and up 17% Y-o-Y to a record \$143.7MM in 2Q22
- 2 Tightened FY22 revenue guidance to \$600MM – \$630MM
- 3 MAUs grew 35% Y-o-Y¹ to 133,000 and ARPMU's grew 23% sequentially to \$325
- 4 Increased profitable jurisdictions from 5 to 6, with WV achieving that milestone in its 4th full quarter of operations
- 5 Ended 2Q22 with an unrestricted cash balance of \$202MM and no debt

Business Highlights

- 1 Launched our online casino and sportsbook in Mexico with our partner Grupo Multimedios
- 2 Launched our online casino and sportsbook in Ontario, Canada with solid growth in the market
- 3 Launched online sportsbook in WV, our 4th US state & 7th market with both online sportsbook and casino
- 4 Opened a BetRivers retail sportsbook in our 7th US market in partnership with Maryland's Bingo World
- 5 Expanded content production and creation capabilities with the acquisition of Poker Night in America

Markets	Online Casino	Online Sports Betting	Retail Sports Betting
Domestic:			
Arizona	◆	◆	
Colorado		◆	
Connecticut		◆	◆
Illinois	◆	◆	◆
Indiana	◆	◆	◆
Iowa	◆	◆	
Louisiana	◆	◆	
Maryland	◆	◆	◆
Massachusetts	◆	◆	◆
Michigan	◆	◆	◆
Mississippi	◆	◆	
Missouri	◆	◆	
New Jersey	◆	◆	
New Mexico	◆	◆	
New York	◆	◆	◆
Ohio	◆	◆	◆
Pennsylvania	◆	◆	◆
Tennessee		◆	
Virginia	◆	◆	◆
West Virginia	◆	◆	
Wyoming	◆	◆	
International:			
Colombia	◆	◆	
Mexico	◆	◆	
Ontario	◆	◆	
Total: 23	Access = 21 / Live = 7	Access = 24 / Live = 16	Access = 10 / Live = 7

Market Opportunities

Market access partner of choice



Demonstrated record of success obtaining market access, with plans to continue those efforts



RSI benefits from a larger potential TAM than most competitors due to our operations in Latin America and Canada



Total Addressable Market

◆	◆
Currently Live	Market Access Partnerships ³

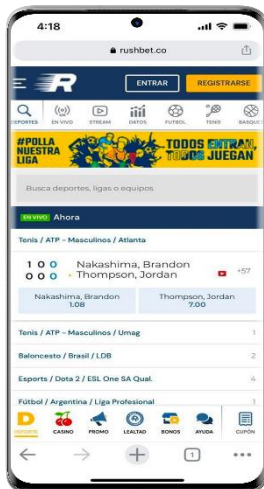
Colombia



Mexico

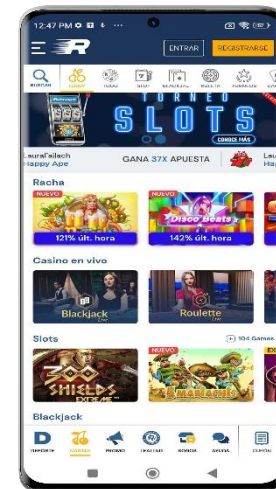
- Launched RushBet OSB in June 2018, followed by iCasino in May 2019
- Access to population of over 50 million
- Generated \$43.5mm of revenues TTM
- #3 operator in the country by handle share

RUSHBET.CO



- Launched online sportsbook and casino end of June 2022, with our partner Grupo Multimedios
- Access to population of over 130 million
- Partnership allows access to 35 million unique sports and national news users, plus audiences from 22 TV & 63 radio stations

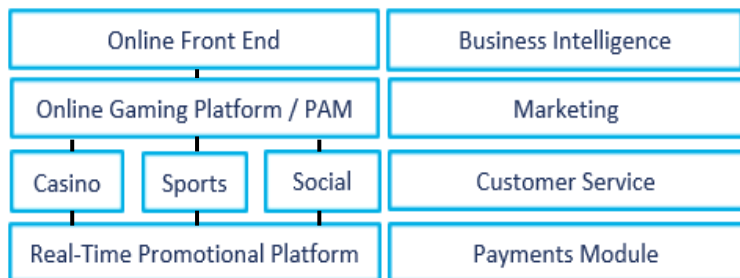
RUSHBET.MX



RSI's proprietary platform has allowed it to establish a market leading position via its speed to market and differentiated user experience

Online Platform

RSI has developed a sophisticated customer facing platform



Licensed 3rd parties provide content to populate RSI's platform

Casino and Sportsbook Content



Market Leading Offering

Quick Deposits & Withdrawals

Our self-developed in-house payments platform, RushPay, delivers real time approvals on >80% of player withdrawal requests. Players can also make deposits while in-game, without having to close games and re-visit the cashier.

Gamified Promotional Platform

RSI has developed a diverse and growing set of unique promotional tools to drive player engagement, including real-time algorithmic bonusing engines, scratch cards, wheel spins, bad beat bonuses, bingo and bonus store awards. Our latest innovation was the launch of the RushArena™ multi-player platform that drives the RushRace™ slot tournament feature.

Player Self-Management Features

We develop features that give players greater control over their account management. These include enabling players to activate bonus money whenever desired and in whatever increments they desire and to track progress towards bonus completion in real-time during game play. They can also track real-time progress towards earning bonus store points and redeem those points at any time for rewards.

Breadth & Depth of Content

Frequently first to market with new content and offer one of the largest game libraries in the industry

Premium Games

Live Dealers, progressive jackpots & exclusive content

Bonusing Engine

Real-time algorithmic bonusing improves retention

Community Chat

Encourages player engagement and lengthens active playing time

Multi-Player Tournaments

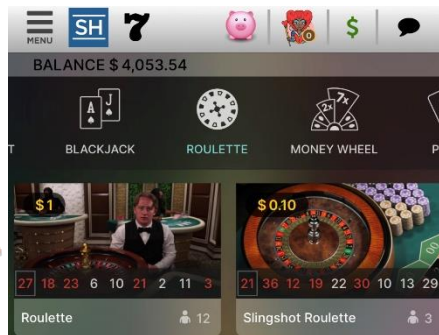
RushArena™ is now live in all active iCasino markets including New Jersey, Pennsylvania, Michigan, West Virginia, Colombia, Ontario and Mexico



**Extensive
Content**



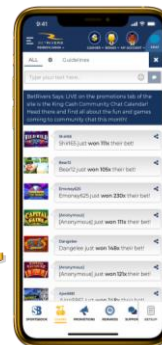
**Algorithmic
Bonusing Engine**



**Live
Dealer**



**Multi-Player
Tournaments**



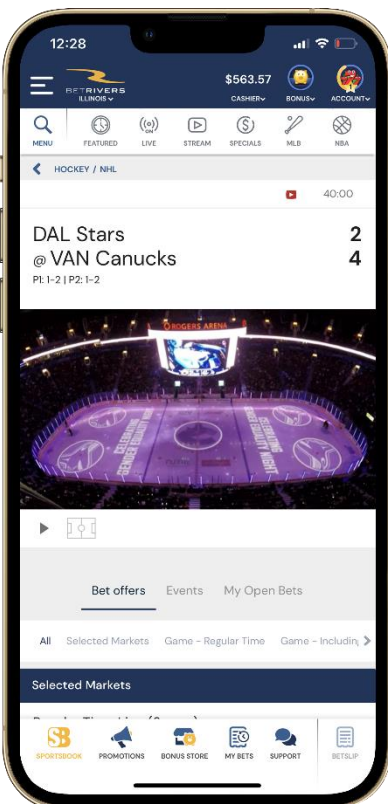
**Community
Chat**

CUSTOMER ACQUISITION IS IMPORTANT FOR GROWTH BUT RETENTION IS KEY TO PROFITABILITY

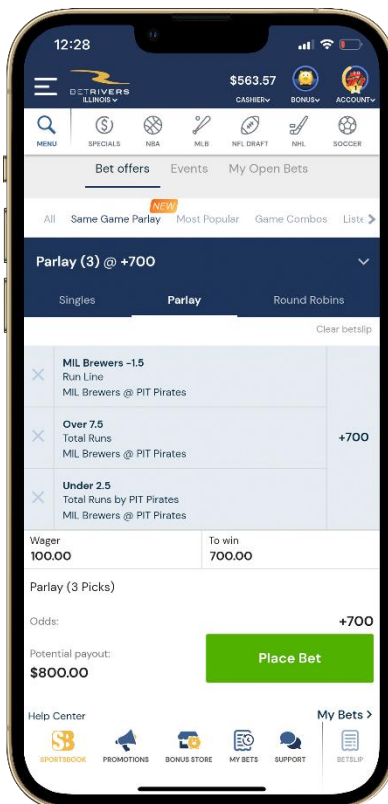
Our exclusive and internally-developed seasonal promo games keep our customers excited, engaged and entertained. At King Cash's Summer Carnival, players earn individual tickets for playing any casino game, which can be redeemed for a try at one of several classic carnival games such as a wheel spin, balloon pop, horse race or hammer strike, to earn incremental bonuses and prizes

The screenshot displays the 'King Cash's Summer Carnival' game interface. At the top, the navigation bar shows the Rivers Casino logo, a balance of \$24,198.57, a BINGO button, a BONUS button, a MY ACCOUNT dropdown, and a SUMMER CARNIVAL star icon. The main game area features a central banner with the title 'KING CASH'S SUMMER CARNIVAL'. Below the banner, there are four main game areas: a wheel of fortune on the left with a '\$500 BM MAX PRIZE' and a '\$2999' prize tag, two balloon pop games in the center with '\$100 BM MAX PRIZE' and '\$5 BM MAX PRIZE' respectively, and a horse race game on the right with a '\$25 BM MAX PRIZE' and an '81 DAYS' timer. A character in a top hat stands in the foreground. The bottom of the interface has a link: 'For more information on King Cash's Summer Carnival, click here!'

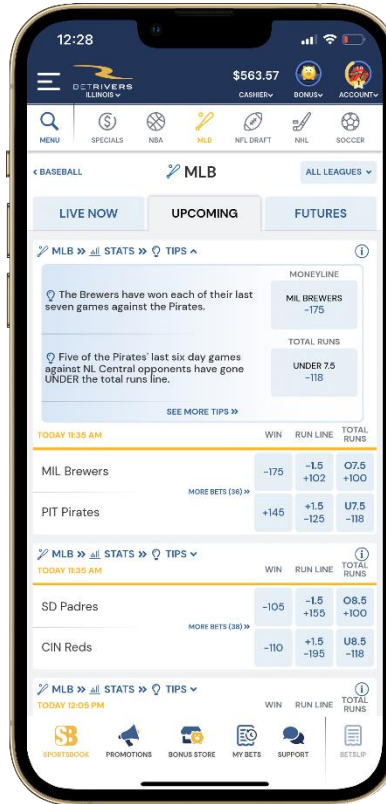
Streaming Games



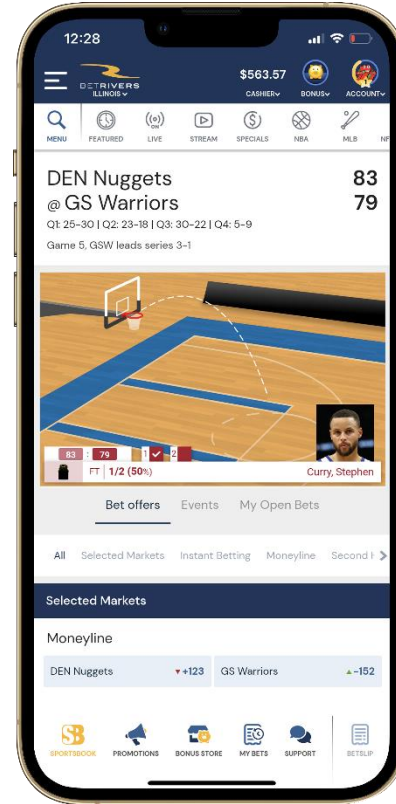
Single Game Parlay



Betting Trends & Tips



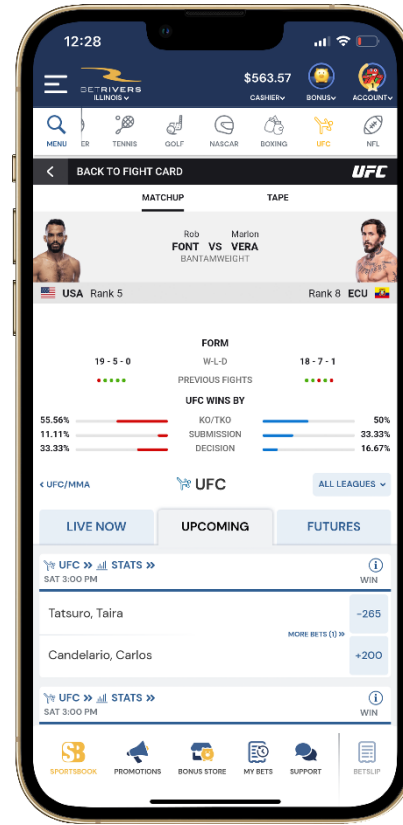
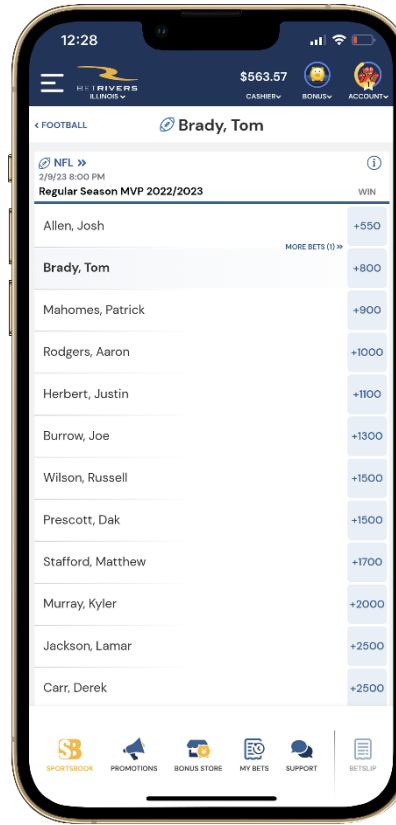
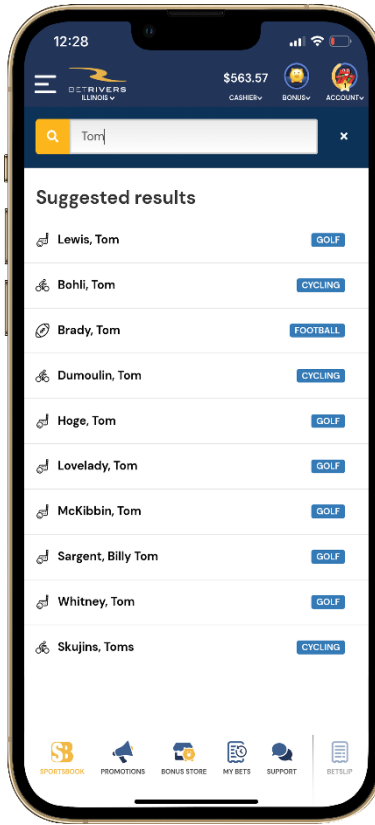
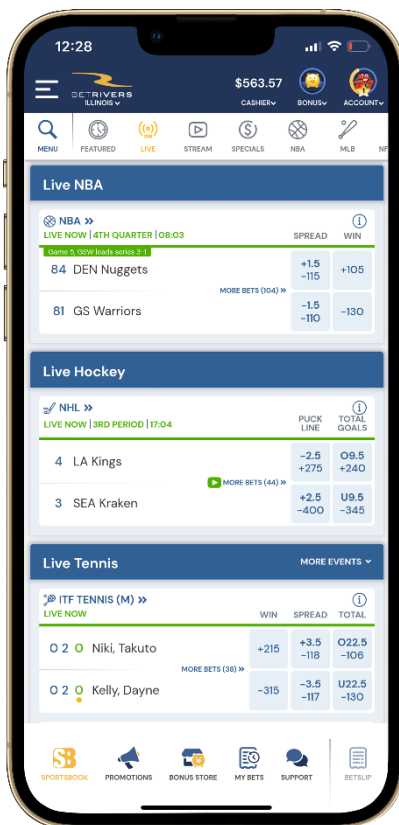
Live Data Visualizations



Live Scoreboards & Clocks

Sportsbook Search Engine

Stats Integration



Demographics

Online casino customers skew more towards female and are typically older than online sports bettors, therefore likely have more disposable income. On the other hand, online sports betting is mostly driven by male customers

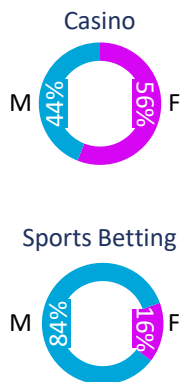
Better Monetization

The average online sports betting and casino customer generates almost **2.0x** more revenue combined than either individual product customer per month

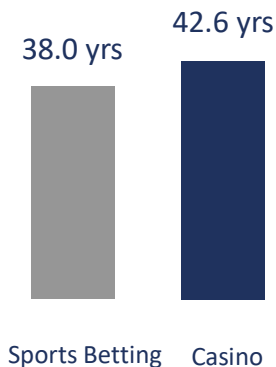
Well Positioned

Online casino has generated more revenue than online sports betting in MI, NJ and PA during the trailing twelve months and we believe there are near-term catalysts to further legalize online casino in new US jurisdictions

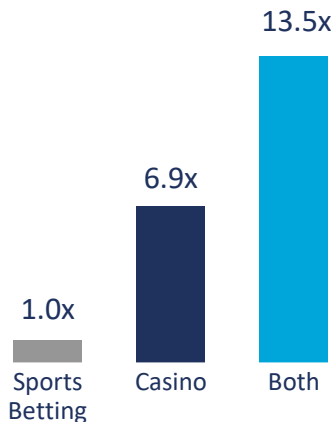
RSI gender split, TTM²



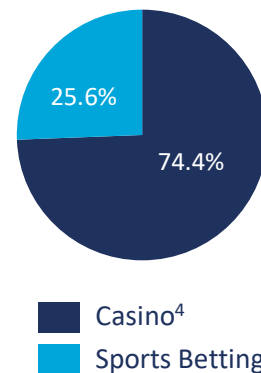
RSI Average Age per User, TTM²



RSI Average GGR per User, TTM



MI, NJ and PA Composition of Online Revenue³



Media Talent & Ambassadors

RSI has expanded its footprint using national personalities, local experts and notable handicappers to deliver concise betting content and give customers expert insights into events



Partnerships

Formed across platforms to create marketing synergies, activations, and maximize value



RSI's in-house media outlet produces custom audio and visual content for bettors

BetRivers Network

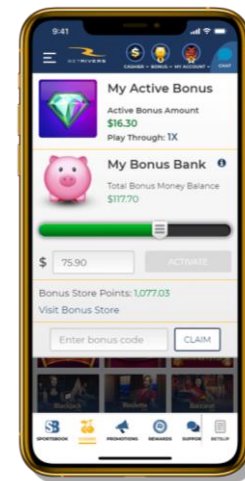
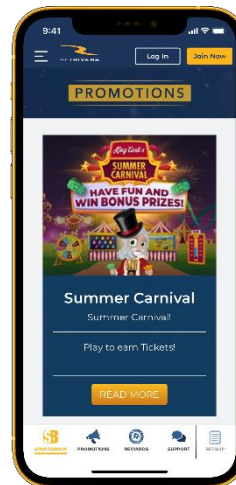
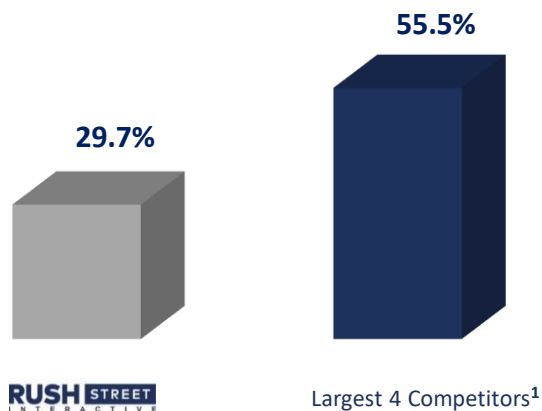
- Creating custom betting content, including sports news, trending odds and tips, and local team/player insights

- Personalities such as Mike Francesca, Dan O'Toole and George Karl connect with listeners from their home fan bases

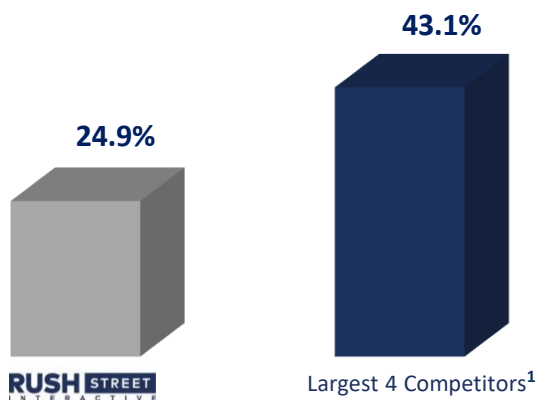
- Adding poker content to engage an incremental player demographic to cross-sell to casino & sportsbook



1Q22 US Promotional Credits as a % of Gross Revenue

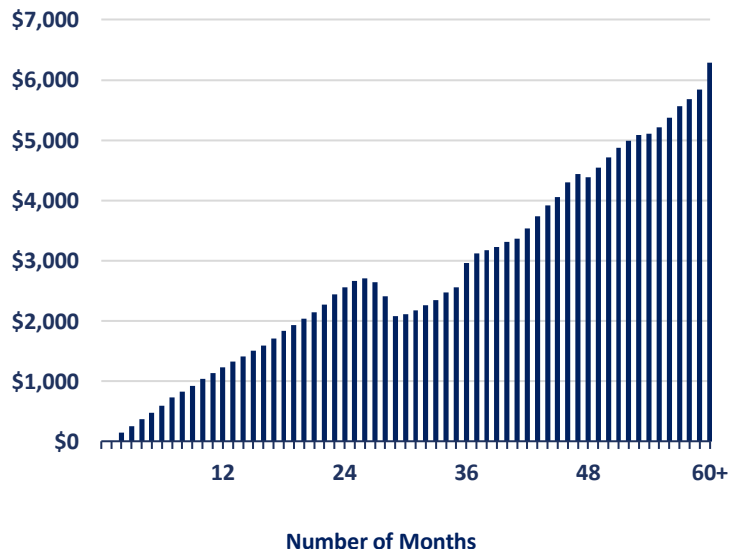


TTM US Promotional Credits as a % of Gross Revenue

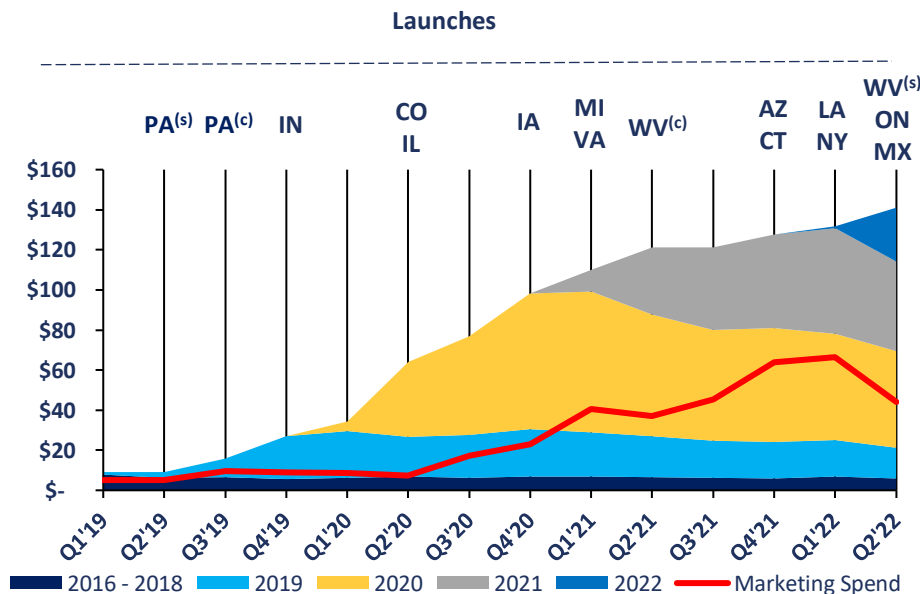


- Increasing player value over time – Over \$6k per player for older cohorts¹
- Strong retention and new markets expected to drive continued revenue growth

Avg LTV for All US & Ontario Cohorts Since Inception¹



Quarterly Net Revenue by Yearly Cohort (\$MM)²



WE BELIEVE GAMBLING IS A FORM OF ENTERTAINMENT THAT SHOULDN'T NEGATIVELY IMPACT A PLAYER'S LIFE.

To protect those who are vulnerable to gambling problems and others affected by their behavior, we have policies and guidelines that deal with issues such as underage gambling and problem gambling and make this information readily available to players. We have implemented employee education and training programs, and detailed written procedures, to help our employees identify and assist in managing these issues.

Innovation

Since inception, RSI has prioritized the deployment of best-in-class responsible gaming tools within its products.

Recent innovations include:

Faster, transparent, and non-cancellable withdraw and refund processes

Regular reviews of customer match criteria to prevent breaches in jurisdictional self-exclusion databases

First operator in the U.S. to deploy Neccton's player protection software into core responsible gaming operations

Features



Accreditation

RSI became the first U.S.-based online casino and sports betting company to receive RG Check iGaming Accreditation from the Responsible Gambling Council for BetRivers.com & PlaySugarHouse.com

RG Check is regarded as the world's most comprehensive and rigorous responsible gaming accreditation program









































It was developed to meet or exceed all existing responsible gaming regulatory requirements and is valid for three years

Accreditation is reviewed by a prestigious panel of independent responsible gaming specialists

Players may easily set responsible gaming limits including deposit limits, spend limits, and time limits, and/or self-suspend participation in wagering games for a designated time period with a minimum of 24 hours. RSI's platform can also accommodate any desired cool-down setting the user deems appropriate.

We not only meet regulatory requirements but exceed them. For example, we recently added loss limit functionality even though not explicitly required by a specific jurisdiction.

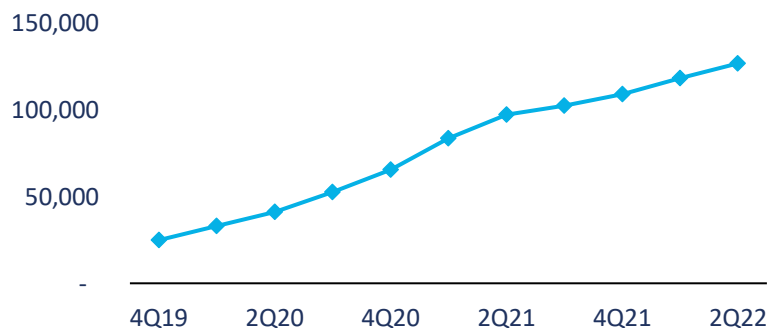
Customer Feedback & App Ratings

<p> fadinonna </p> <p>Fun Best withdraw process ever. Totally recommend it If for nothing else for the withdrawal process stellar.</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino Sportsbook MI Apple App Store</p>	<p> chap8185 </p> <p>Review I love the app</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino Sportsbook MI Apple App Store</p>	<p> krusemike </p> <p>great promotions! I love it all around</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino Sportsbook MI Apple App Store</p>	<p> Beastynoodle </p> <p>Great app Definitely the best one I've played</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino Sportsbook MI Apple App Store</p>	<p> algreen.88 </p> <p>Favorite online casino 700 legit</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino Sportsbook PA Apple App Store</p>
<p> Jimzilladdee </p> <p>Solid app, on par with any other book Great app great response time awesome promos</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Sportsbook New York Apple App Store</p>	<p> Rogerlallave </p> <p>Muy bueno el casino Muy bueno es esta aplicación la mejor de todas</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino Sportsbook PA Apple App Store</p>	<p> krusemike </p> <p>great promotions! I love it all around</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino Sportsbook MI Apple App Store</p>	<p> Jessika Monforton </p> <p>I've been using BetRivers for a few months and LOVE them!! Very fair and pays out very quickly</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino & Sportsbook Michigan Google Play Store</p>	<p> andy millicockis </p> <p>For the people Love it!</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Sportsbook New York Apple App Store</p>
<p> ariv1111 </p> <p>Best online casino app I have a couple different accounts on my phone with different casino apps. I must say that Rivers Casino is one of the best if not three best!! I have never had a issues with them since I started playing. Their customer support is great and you quickly get an answer to you issues. I will definitely be promoting this site and the staff that makes it happen. I am happy Philly finally got one right!! Phillyrican1111</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino Sportsbook PA Apple App Store</p>	<p> TakenNamez </p> <p>Love it Best online casino game hands down.... the random bonuses at any time makes it fun whether you're winning or losing 10 stars</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino Sportsbook MI Apple App Store</p>	<p> RudiSp </p> <p>Great Service & Amazing Selection of Sports and Casino Games! Love the customer service provided by bet rivers. Truly first class in its field. They also Provide incredible games in their casino section, great bonuses and perks for all clients, plus great sports book!</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino Sportsbook ON Apple App Store</p>	<p> audreyfodor </p> <p>BetRivers Great app quick withdraw great service</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino Sportsbook MI Apple App Store</p>	<p> Pitedafoo </p> <p>Good Navigation/Fast Payout Great layout of app with good deposit bonus. Only 1x to clear. Fast payout. The best app I've tried so far vs C / DK / FD.</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Sportsbook New York Apple App Store</p>
<p> josevasquez12445 </p> <p>The BEST I've gone thru trial and error with just about every single casino app you can find! If they had a decent selection of slots, their live games were a mess or vice versa basically there is always a downside! So when I downloaded this app I have to say my expectations were low... but wow I was wrong between the huge selection of games, the live games that are always up and running, the payouts are quick and easy never have I had such little nonsense when dealing with an online casino! Rivers is hands down the best one out there!!</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino Sportsbook PA Apple App Store</p>	<p> audreyfodor </p> <p>BetRivers Great app quick withdraw great service</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino Sportsbook MI Apple App Store</p>	<p> Pitedafoo </p> <p>Good Navigation/Fast Payout Great layout of app with good deposit bonus. Only 1x to clear. Fast payout. The best app I've tried so far vs C / DK / FD.</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Sportsbook New York Apple App Store</p>	<p> audreyfodor </p> <p>BetRivers Great app quick withdraw great service</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Casino Sportsbook MI Apple App Store</p>	<p> andy millicockis </p> <p>For the people Love it!</p> <p>Rating ★★★★★</p> <p>Reply to Review</p> <p>BetRivers Sportsbook New York Apple App Store</p>

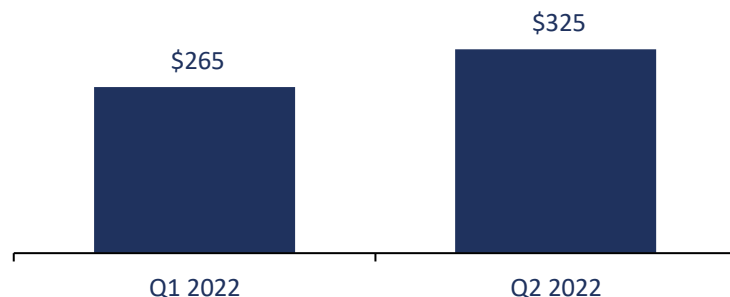
RSI has consistently grown its user base while simultaneously growing revenue per user

- MAUs grew 35% in 2Q22 over 2Q21¹
- ARPMAU of \$325 during 2Q22 with sequential improvement due to existing market maturation
- RSI's focus on constantly improving the quality of the customer experience results in industry leading ARPMAU

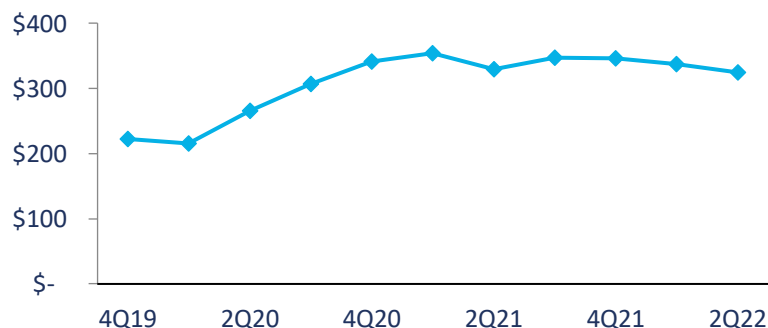
TTM Average Monthly Active Users ("MAUs")



Average Revenue Per Monthly Active User ("ARPMAU")



TTM ARPMAU



RUSH STREET

I N T E R A C T I V E

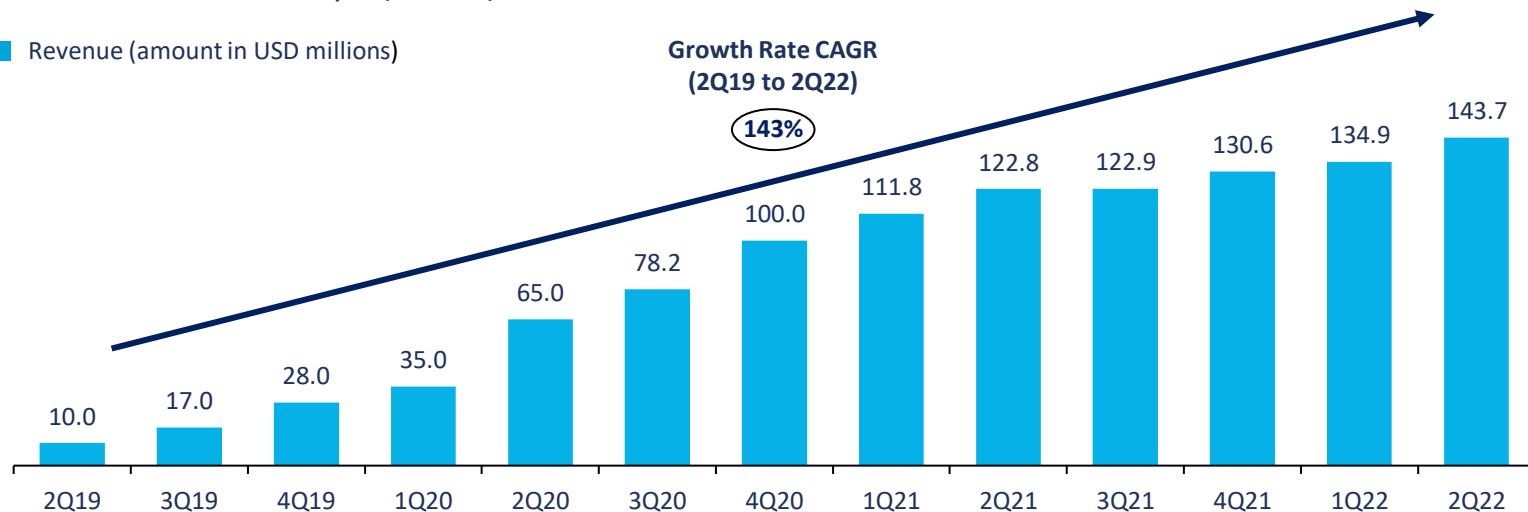
Financial Overview



- RSI has generated record levels of revenue for 13 consecutive quarters
- Total revenue grew sequentially from 1Q22 to 2Q22
- Tightened FY22 revenue guidance to \$600MM - \$630MM

RSI Consolidated Revenue, 2Q19 – 2Q22

■ Revenue (amount in USD millions)



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,	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Revenue	143,736	122,800	278,674	234,620
Operating costs and expenses				
Costs of revenue	104,882	84,760	204,740	164,447
Advertising and promotions	44,742	37,543	111,591	79,759
General administration and other	16,610	11,768	32,150	28,332
Depreciation and amortization	3,290	914	6,027	1,588
Total operating costs and expenses	169,524	134,985	354,508	274,126
Loss from operations	(25,788)	(12,185)	(75,834)	(39,506)
Other income (expenses)				
Interest expense, net	(223)	(17)	(445)	(30)
Change in fair value of warrant liability	-	-	-	41,802
Change in fair value of earnout interests liability	-	-	-	(13,740)
Total other income (loss)	(223)	(17)	(445)	28,032
Loss before income taxes	(26,011)	(12,202)	(76,279)	(11,474)
Income tax expense	2,335	1,752	4,337	2,556
Net loss	(28,346)	(13,954)	(80,616)	(14,030)
Net loss attributable to non-controlling interests	(20,014)	(10,187)	(57,587)	(10,246)
Net loss attributable to Rush Street Interactive, Inc.	(8,332)	(3,767)	(23,029)	(3,784)
Net loss per common share attributable to Rush Street Interactive, Inc. – basic	\$ (0.13)	\$ (0.06)	\$ (0.37)	\$ (0.07)
Weighted average common shares outstanding – basic	63,976,146	59,163,547	62,889,746	53,093,129
Net loss per common share attributable to Rush Street Interactive, Inc. – diluted	\$ (0.13)	\$ (0.06)	\$ (0.37)	\$ (0.24)
Weighted average common shares outstanding – diluted	63,976,146	59,163,547	62,889,746	55,452,029

Statements of Comprehensive Loss

Amounts in USD \$000's	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net loss	\$ (28,346)	\$ (13,954)	\$ (80,616)	\$ (14,030)
Other comprehensive loss				
Foreign currency translation adjustment	(1,923)	(268)	(409)	(892)
Comprehensive loss	(30,269)	(14,222)	(81,025)	(14,922)
Comprehensive loss attributable to non-controlling interests	(21,378)	(10,383)	(57,863)	(10,923)
Comprehensive loss attributable to Rush Street Interactive, Inc.	(8,891)	(3,839)	(23,162)	(3,999)

RUSH STREET

I N T E R A C T I V E

Appendix



This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Operating Costs and Expenses, Adjusted Net Loss, Adjusted Net Loss 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 (i.e., depreciation and amortization, and share-based compensation) or are not related to RSI's underlying business performance (i.e., interest income or expense).

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 (i.e., share-based compensation) or are not related to RSI's underlying business performance.

Adjusted Net Loss Per Share means **Adjusted Net Loss** divided by **Adjusted Weighted Average Common Shares Outstanding**.

Adjusted Net Loss means the net loss attributable to Rush Street Interactive, Inc. as used in the diluted net loss per share calculation, adjusted for the reallocation of net loss attributable to noncontrolling 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 net loss per share calculation, adjusted for the assumed conversion of the noncontrolling interest's Rush Street Interactive, LP Class A units to Class A common stock of RSI on a one-to-one-basis.

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.

Non-GAAP Measures: Adjusted EBITDA

Amounts in USD \$000's	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net loss	\$ (28,346)	\$ (13,954)	\$ (80,616)	\$ (14,030)
(+) Interest expense, net	223	17	445	30
(+) Income tax expense	2,335	1,752	4,337	2,556
(+) Depreciation and amortization	3,290	914	6,027	1,588
(-) Change in fair value of warrant liability	-	-	-	(41,802)
(+) Change in fair value of earnout interests liability	-	-	-	13,740
(+) Share-based compensation expense	3,880	4,661	7,817	16,237
Adjusted EBITDA	\$ (18,618)	\$ (6,610)	\$ (61,990)	\$ (21,681)

Non-GAAP Measures: Adjusted Operating Costs and Expenses

Amounts in USD \$000's	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
GAAP operating costs and expenses:				
Costs of revenue	\$ 104,882	\$ 84,760	\$ 204,740	\$ 164,447
Advertising and promotions	44,742	37,543	111,591	79,759
General administration and other	16,610	11,768	32,150	28,332
Depreciation and amortization	3,290	914	6,027	1,588
Total GAAP operating costs and expenses	\$ 169,524	\$ 134,985	\$ 354,508	\$ 274,126
Non-GAAP operating cost and expense adjustments:				
Costs of revenue ⁽¹⁾	\$ (246)	\$ (298)	\$ (490)	\$ (1,213)
Advertising and promotions ⁽¹⁾	(511)	(636)	(1,016)	(2,334)
General administration and other ⁽¹⁾	(3,123)	(3,727)	(6,311)	(12,690)
Depreciation and amortization	-	-	-	-
Total non-GAAP operating cost and expense adjustments	\$ (3,880)	\$ (4,661)	\$ (7,817)	\$ (16,237)
Adjusted operating costs and expenses:				
Costs of revenue	104,636	84,462	204,250	163,234
Advertising and promotions	44,231	36,907	110,575	77,425
General administration and other	13,487	8,041	25,839	15,642
Depreciation and amortization	3,290	914	6,027	1,588
Total adjusted operating costs and expenses:	\$ 165,644	\$ 130,324	\$ 346,691	\$ 257,889

(1) Non-GAAP Operating Costs and Expense Adjustments for the three and six months ended June 30, 2022 and June 30, 2021 include Share-based compensation expense

Non-GAAP measures: Adjusted Net Loss; Adjusted Weighted Average Common Shares Outstanding; Adjusted Net Loss Per Share

Amounts in USD \$000's (except for shares and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Adjusted net loss:				
Net loss attributable to Rush Street Interactive, Inc. – diluted ⁽¹⁾	(8,332)	(3,767)	(23,029)	(13,353)
Adjustments:				
Net loss attributable to non-controlling interests	(20,014)	(10,187)	(57,587)	(10,246)
Change in fair value of warrant liabilities attributable to noncontrolling interests	-	-	-	(32,233)
Change in fair value of earnout interests liability	-	-	-	13,740
Share-based compensation expense	3,880	4,661	7,817	16,237
Adjusted Net Loss	(24,466)	(9,293)	(72,799)	(25,855)
Adjusted weighted average common shares outstanding:				
Weighted average common shares outstanding – diluted ⁽²⁾	63,976,146	59,163,547	62,889,746	55,452,029
Adjustments:				
Conversion of Weighted Average RSILP Units to Class A Common Shares	156,004,353	160,000,000	157,011,313	160,000,000
Adjusted Weighted Average Common Shares Outstanding	219,980,499	219,163,547	219,901,059	215,452,029
Adjusted net loss per share				
Net loss per common share attributable to Rush Street Interactive, Inc. – diluted:	\$ (0.13)	\$ (0.06)	\$ (0.37)	\$ (0.24)
Adjusted Net Loss Per Share	\$ (0.11)	\$ (0.04)	\$ (0.33)	\$ (0.12)

(1) Net loss attributable to Rush Street Interactive, Inc. – diluted for the six months ended June 30, 2021, includes the Net loss attributable to Rush Street Interactive, Inc. adjusted for the dilutive effect of previously outstanding warrants that were redeemed in March 2021 (i.e., the portion of the change in fair value of warrants attributed to Rush Street Interactive Inc.). There was no dilutive effect for the three months ended June 30, 2021 or the three-and-six months ended June 30, 2022.

(2) Weighted average common shares outstanding – diluted for the six months ended June 30, 2021, includes the basic number of weighted average common shares outstanding, adjusted for the dilutive effect of previously outstanding warrants that were redeemed in March 2021 using the treasury stock method. There was no dilutive effect for the three months ended June 30, 2021 or the three-and-six months ended June 30, 2022.

Capitalization

Type of Outstanding Equity as of June 30, 2022	Fully Diluted Class A Common Stock
Class V Common Stock	156,373,584
Class A Common Stock	64,056,803
Total Outstanding	220,430,387

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 average 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 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.