

# RUSH STREET INTERACTIVE



Investor Presentation

November 2023

## **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 “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) complexities related to the Business Combination and RSI’s corporate structure; (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 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 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.

## **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 & Market Data, Financial Information and Non-GAAP Financial Measures**

In this presentation, RSI relies on and refers to information and statistics regarding the markets and market participants in the sectors in which RSI competes and other industry data. RSI obtained this information and statistics from third-party sources, including reports by market research firms, information published or made available by regulators and company filings. The financial information contained in this presentation has been taken from or prepared based on the historical financial statements of RSI for the periods presented, some of which may not have been audited or reviewed by RSI’s independent auditors. In addition to providing financial measurements based on accounting principles generally accepted in the United States (“GAAP”), this presentation includes certain financial measures that are not prepared in accordance with GAAP, including Adjusted EBITDA, Adjusted Operating Costs and Expenses, Adjusted 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 22-25 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.



# Investment Highlights

1

A leading digital operator driven by an iCasino-centric strategy, innovative user experience and seasoned management team

2

Rank in the Top 4 and Top 5 operators in iCasino and online sports betting, respectively, in the United States

3

Extensive market access to future iCasino markets across North America and LATAM, with proven ability to launch and scale efficiently in new markets

4

Invested 11+ years developing our proprietary PAM & vertically integrated tech stack to support our differentiated product suite, multi-brand capabilities and automated functionality to provide a frictionless experience for customers

5

Among the industry's leading iCasino platforms with unique player features such as UX personalization, community features and RSI's flagship promotional engine

6

Strategic foothold in high growth, regulated international markets—including Colombia, Mexico and Ontario—with the expertise and infrastructure to expand into additional fast-growing LATAM and other global markets

7

Sustained focus on player retention and ROI has resulted in industry leading unit economics and achievement of Adjusted EBITDA profitability ahead of schedule

# Quarterly Highlights

## Financial Highlights

1 Grew revenue to \$170MM in 3Q23, up 15% Y-o-Y.

2 Achieved Adjusted EBITDA profitability for the 2<sup>nd</sup> consecutive quarter with YTD Adjusted EBITDA improved by over \$70MM Y-o-Y.

3 Increased FY23 revenue guidance at the midpoint by \$5MM as updated the range to \$665MM - \$685MM.

4 ARPMAU of \$374 at highest levels in 2 years, growing both Y-o-Y and sequentially.<sup>1</sup>

5 Ended 3Q23 with an unrestricted cash balance of \$171MM and no debt, up \$43MM from the last quarter on working capital improvements.

## Business Highlights

1 Selected by Delaware Lottery as sole vendor for iGaming and sports betting.

2 Innovation is resulting in improved online sports player profile and bet mix, which are driving structurally higher hold percentage.

3 Launched innovative Prop Central which reimagines the way player props are merchandised and consumed within the sportsbook app interface.

4 Enhanced our bespoke Squares promotional game providing customers more fun and more chances to win at no additional cost.

5 Gained market share during 3Q in several key states as marketing spend rationalizes and customers increasingly focus on product and experience.

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

# 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 Latin America and Canada, **strong market access** in key states and **partnerships with Tribes and lotteries**

## Total Addressable Market at Maturity

### United States<sup>1</sup>



iCasino

~\$54.6bn

### Canada<sup>2</sup>



OSB

~\$25.0bn

### Latin America<sup>2,3</sup>



~\$2.1bn

~\$1.2bn

~\$3.6bn

**~\$90bn Total Addressable Market**

Source: Eilers & Krejcik Road to 2027 Online Casino and Sports Betting Forecasting, H2 Gambling Capital.  
 (1) E&K maturity TAM as of August 2023. Does not include poker. (2) H2GC total interactive TAM, inclusive of sports and casino. (3) Includes Latin America and Mexico. (4) Represents market access partnerships, open access markets and markets that are currently running a competitive licensing process, subject to licensure and applicable regulation. (5) RSI wind down expected Q4'23.

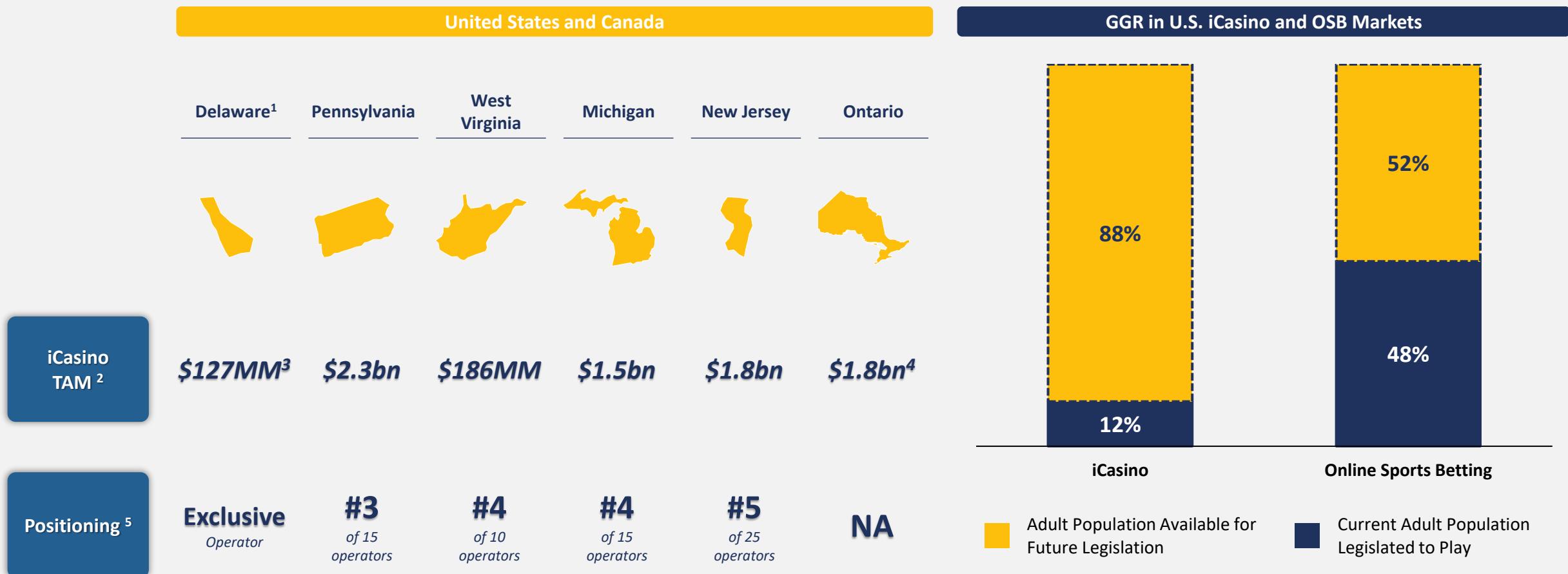
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● Currently Live ● Market Access Opportunities<sup>4</sup>

Markets	iCasino	Online Sports Betting	Retail Sports Betting
<b>Domestic</b>			
Arizona	●	●	
Colorado		●	
Connecticut <sup>5</sup>		●	●
Delaware	●	●	
Illinois	●	●	●
Indiana	●	●	●
Iowa	●	●	
Louisiana	●	●	
Maryland	●	●	●
Massachusetts	●		
Michigan	●	●	●
Mississippi	●	●	
Missouri	●	●	
New Jersey	●	●	
New Mexico	●	●	
New York	●	●	●
Ohio	●	●	●
Pennsylvania	●	●	●
Tennessee		●	
Virginia	●	●	●
West Virginia	●	●	
Wyoming	●	●	
<b>International</b>			
Colombia	●	●	
Mexico	●	●	
Ontario	●	●	
<b>Market Access</b>	<b>22</b>	<b>24</b>	<b>9</b>
<b>Markets Live</b>	<b>7</b>	<b>18</b>	<b>8</b>

# Key Positioning in iCasino Markets

RSI is a top 5 operator in all visible markets, operating in as many states as any other operator in the U.S., as well as internationally



Source: Eilers and Krejcik Online Casino GGR By Brand, Eilers & Krejcik Road to 2027 Online Casino and Sports Betting Forecasting, Eilers and Krejcik U.S. Sports Betting Policy Library, H2 Gambling Capital. (1) RSI will operate 3 different brands in DE. Not yet launched in DE. (2) Per Eilers & Krejcik, iCasino TAM excludes poker, as of 2026. (3) DE iCasino TAM represents E&K TAM at maturity. Does not include poker. (4) H2GC interactive casino TAM. (5) Per Eilers & Krejcik and management estimates.

# Beachhead to Grow New Markets in LATAM

## Existing Core Markets

	<b>COLOMBIA</b>	Population: <b>52MM</b> GDP per capita: <b>\$6.6k</b> Regulatory Status: <b>iCasino and OSB regulated</b>
	<b>MEXICO</b>	Population: <b>127MM</b> GDP per capita: <b>\$11.0k</b> Regulatory Status: <b>iCasino and OSB regulated</b>

## Potential Expansion

	<b>BRAZIL</b>	Population: <b>215MM</b> GDP per capita: <b>\$8.9k</b>
	<b>PERU</b>	Population: <b>34MM</b> GDP per capita: <b>\$7.1k</b>
	<b>ECUADOR</b>	Population: <b>18MM</b> GDP per capita: <b>\$6.4k</b>

	<b>CHILE</b>	Population: <b>20MM</b> GDP per capita: <b>\$14.5k</b>
	<b>ARGENTINA</b>	Population: <b>46MM</b> GDP per capita: <b>\$13.7k</b>



Source: The World Bank, as of FY 2022.

# 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 market (e.g., bonus abuse protections)
- Platform supports iCasino, sports, social and poker
- Multi-language (English / Spanish), multi-currency (USD, COP, MXN, CAD) offering allows for swift expansion to new markets
- Platform licensed in 19 jurisdictions

## INTEGRATION-FRIENDLY

- Deep integration experience & ability to connect efficiently with 3<sup>rd</sup> party systems / databases
- Library of >2,000 games from 50+ 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

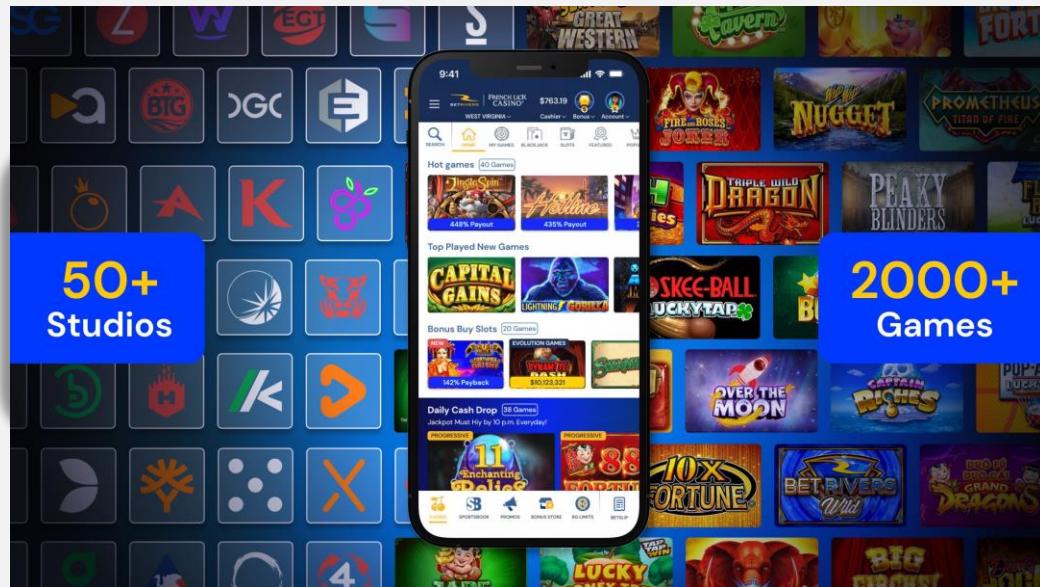
- Heavy investment in automation delivers enhanced verification and conversion rates & speed to deal efficiently with the most stringent jurisdictions
- Enhanced KYC functionalities & features to enable self-verifications
- Sophisticated fraud tools; industry leading chargeback rates

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# 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; 2,000+ games from 50+ game studios
- Bespoke features built on top of game library drive differentiation
- Optimized for a consistent user experience

## Promotional Free-to-play Bingo Platform

Increase retention by rewarding brand loyalty

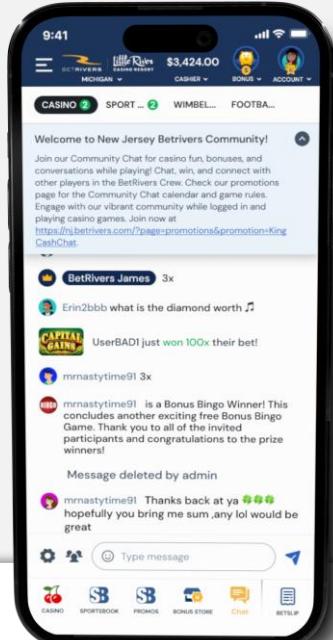


- Seamless integration into the casino vertical
- Increased retention by offering players fun and unexpected chances to win
- Reward player loyalty by awarding prizes based on loyalty status

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

## P2P Community Moderator Chat

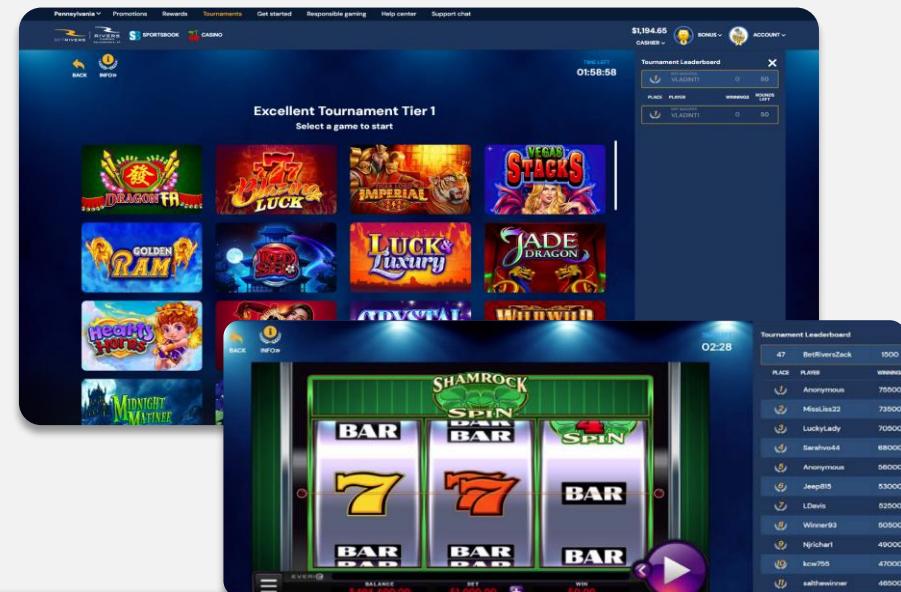
Increased engagement through connectivity



- Accessible chatrooms available 24/7 – foster connections between players and brand moderators
- Integrated seamlessly into a big win newsfeed with player profiles, emojis and avatars – extra context for increased engagement

## Multi-player Online Casino Tournaments

Increase engagement through competitions



- Free-to-play tournament system
- Proprietary, synchronous or asynchronous platform with a fully integrated registration and awards system
- Tournament scheduler and real-time leaderboards

# Exclusive Differentiated Retention Tools for Sportsbook Bettors

Basketball Squares promo game extended successful engagement tool to next sports season. Building on the successful results from football season, we continued to innovate on our proprietary Squares/Box Pool game to engage our basketball sports bettors with the excitement and frequency of basketball games. This led to increased average bet size and more than a 150% increase in SGP NBA handle mix.

Place qualifying bets on basketball games and earn a randomized square entry at no additional cost

EARN



Boost prizes by making additional qualifying bets to win randomized jackpot-style bonus money prizes

BOOST



Easy to find central hub for all player props across major sports, presented in an easy-to-use format

MERCHANDISE

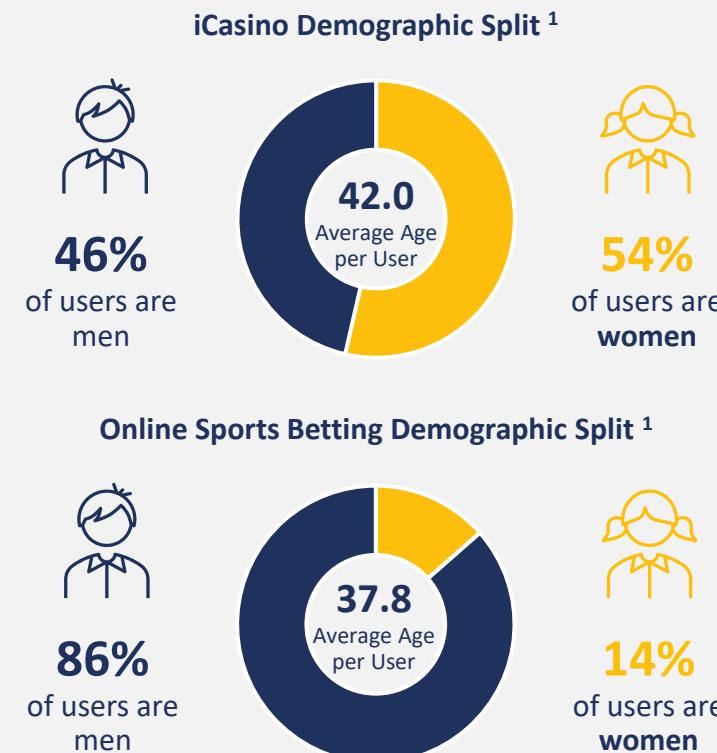


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# ...And Casino Led Strategy with Attractive Demographics & Unit Economics

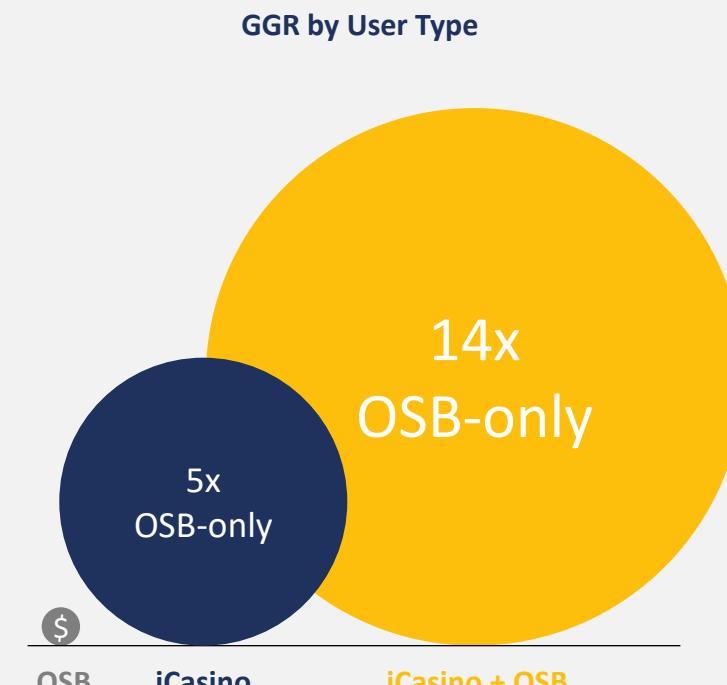
## Broader Demographics

- 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



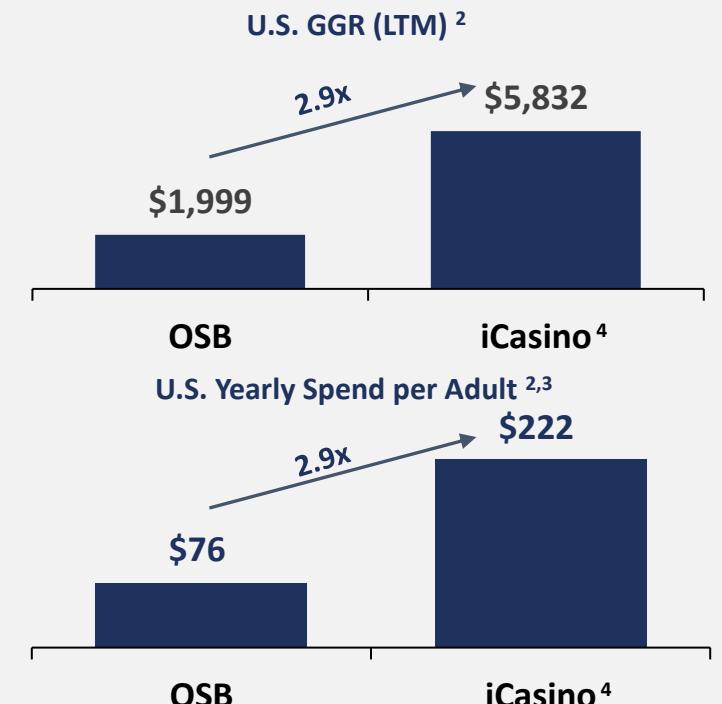
## Better Monetization

- Users of iCasino have a **GGR that is 5x higher** than an OSB-only user
- Users of both iCasino and OSB have a **GGR that is 14x higher** than an OSB-only user



## Larger Market

- iCasino **TAM is nearly 3x the size** of online sports betting in mature markets
- Users of iCasino have **higher engagement and spend more** per year compared to OSB



Source: Eilers and Krejcik Online Casino GGR By Brand, management estimates. (1) Information is for casino-only players and sports betting-only players, respectively. (2) E&K data as of Sept-23 and management estimates, data includes MI, NJ, PA and WV only. (3) LTM GGR divided by adult population in MI, NJ, PA and WV only. (4) iCasino includes slots and tables games excluding poker.

# The BetRivers Network Effectively Enhances User Engagement

RSI's in-house media outlet produces custom audio and visual content for bettors, including game recaps, trending odds and tips and local team/player insights

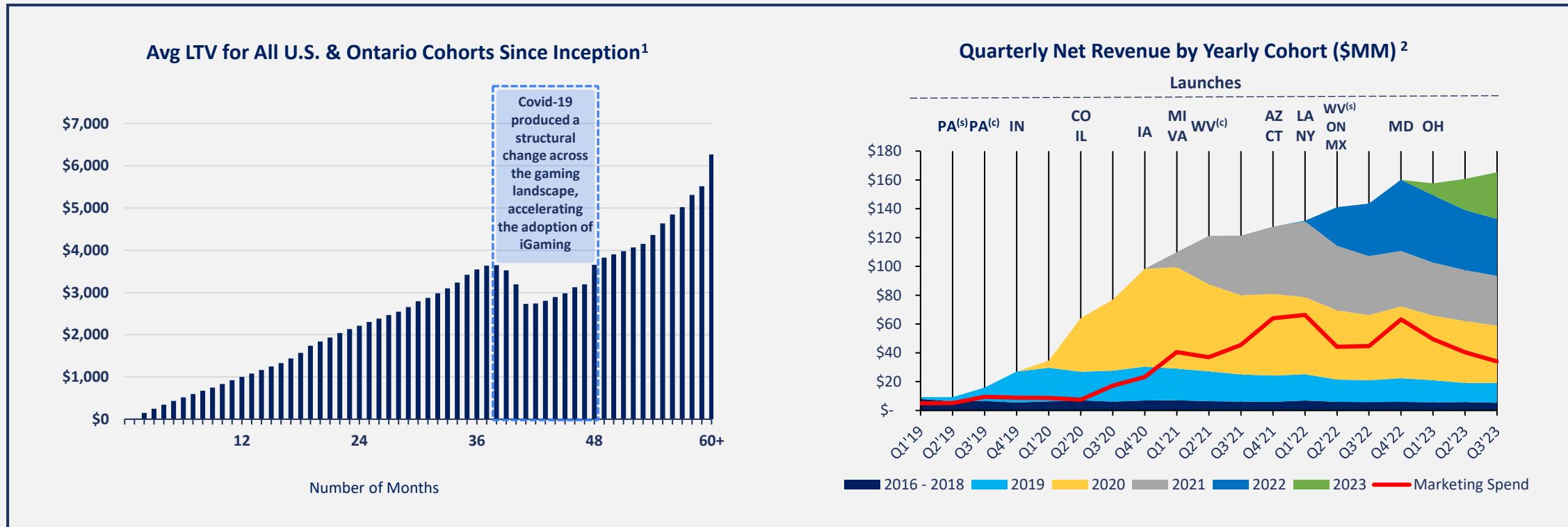
## Commentary

- BetRivers Network sports media personalities such as Mike Francesca (NY), Dan O'Toole (Ontario) and Mike Missanelli (PA) **connect with listeners from their home fan bases**
- **More than 75%** of Francesca and Missanelli listeners come from jurisdictions in which RSI operates
- BetRivers Network **subscribers increased over 60% year-over-year** during Q3 2023
- Betting Weekly: Game, Bet, Match is the **#1 tennis betting podcast on Apple**
- 100k+ subscribers to Poker Night in America YouTube channel with more than 2.5 million views during Q3 2023



# Strong Player Value & Retention

- Increasing player value over time – over \$6,000 per player for older cohorts<sup>1</sup>
- Strong retention and new markets expected to drive continued revenue growth

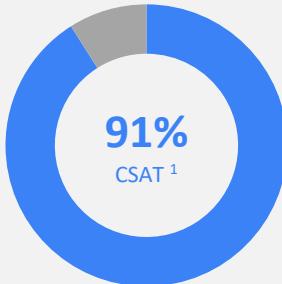


(1) RSI Management estimates based on the average LTV of all applicable cohorts since Jan-17 presented in monthly increments, as measured from month of first deposit. A cohort represents all U.S. & Ontario-based FTDs in a particular month. (2) Includes online real-money net revenues for the United States, Colombia, Ontario & Mexico.

# Award-Winning Customer Service

RSI player satisfaction has remained >90% positive with 98% of customer issues solved in one contact

## Platform Enhancement Leads to Quicker Response Times



**2019**

Customer Contacts

**340k**

States Live

**4**

**2020**

Customer Contacts

**650k**

States Live

**8**

**2021**

Customer Contacts

**775k**

States Live

**11**

**2022**

Customer Contacts

**1 million**

States Live

**16**

RSI has won EGR “Customer Service Operator of the Year” 4 year’s straight – every year since the award’s inception

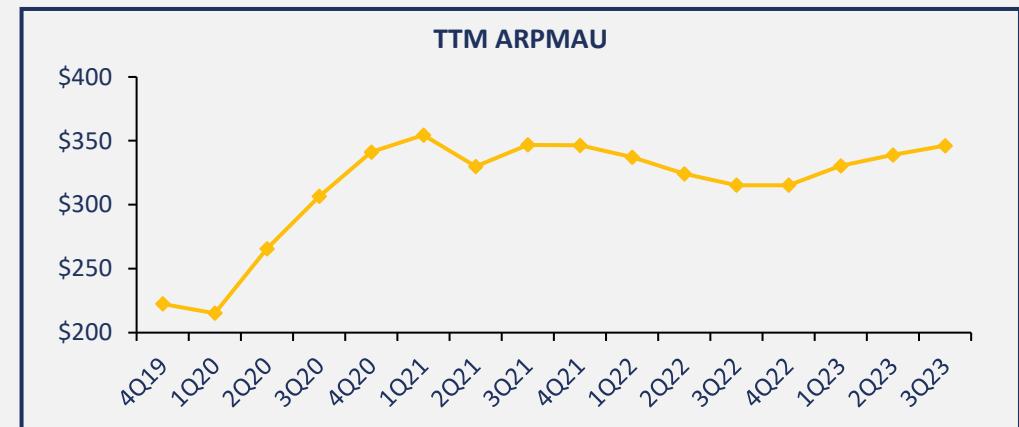
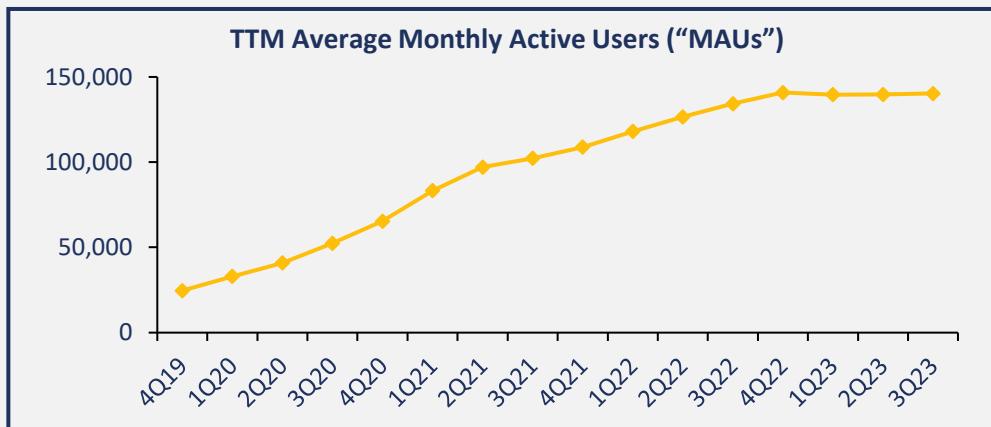
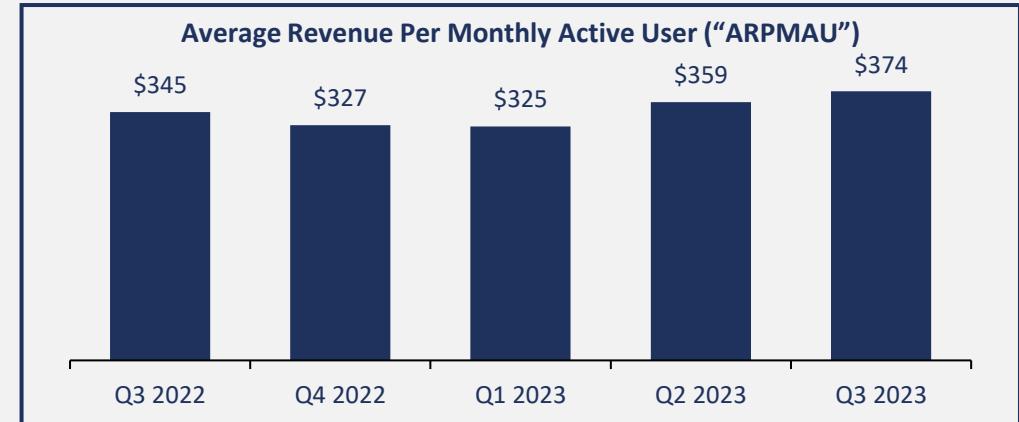


(1) Customer satisfaction score.

# Strong U.S. & Canadian Growth

Demonstrated history of growing revenues over the long-term from an expanding user base and consistently increasing revenue per user

- MAUs up 4% in iCasino markets in 3Q23 compared to 3Q22<sup>1</sup>
- ARPMAU grew 8% in 3Q23 compared to 3Q22<sup>1</sup>
- RSI's focus on constantly improving the quality of the customer experience results in ARPMAU that is among the top in the industry



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

# 125+ Years of Collective C-Suite Industry Experience



RICHARD  
SCHWARTZ

*Chief Executive  
Officer*



KYLE  
SAUERS

*Chief Financial  
Officer*



MATTIAS  
STETZ

*Chief Operating  
Officer*



EINAR  
ROOSILEHT

*Chief Information  
Officer*



LAURA MCALLISTER  
COX

*Chief Compliance  
Officer*



PAUL  
WIERBICKI

*Chief Legal  
Officer*



ROB  
PICARD

*Chief Admin  
Officer*



MICHELLE  
ARMER

*Chief People  
Officer*

## Years of Gaming Experience

21

3

20

18

38

8

20

1

## Previous Experience

- Leader and innovator in the gaming industry for over 20
- 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

- Chief Financial Officer since 2020
- Prior to joining RSI, held senior finance roles throughout the tech and healthcare industries including CFO at Echo Global Logistics

- Chief Operating Officer since 2016
- Extensive experience in marketing, sports betting operations and media content creation for sports betting
- Previously CCO at Unibet Group where he spent a decade shaping Unibet's long-term strategy and oversaw day-to-day sports marketing and operations

- Chief 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)

- Chief Compliance Officer and experienced gaming attorney
- Previously Vice President of Regulatory Compliance and Legal Counsel of Rush Street Gaming, LLC and Executive Vice President and General Counsel for Gaming Partners International

- Chief Legal Officer and member of RSI's Board of Directors and Nominating and Governance Committee
- General Counsel of LAMB Capital Advisors since 2015
- Previously Senior Counsel, Business and Legal at AbbVie Inc. and Partner at Kirkland & Ellis

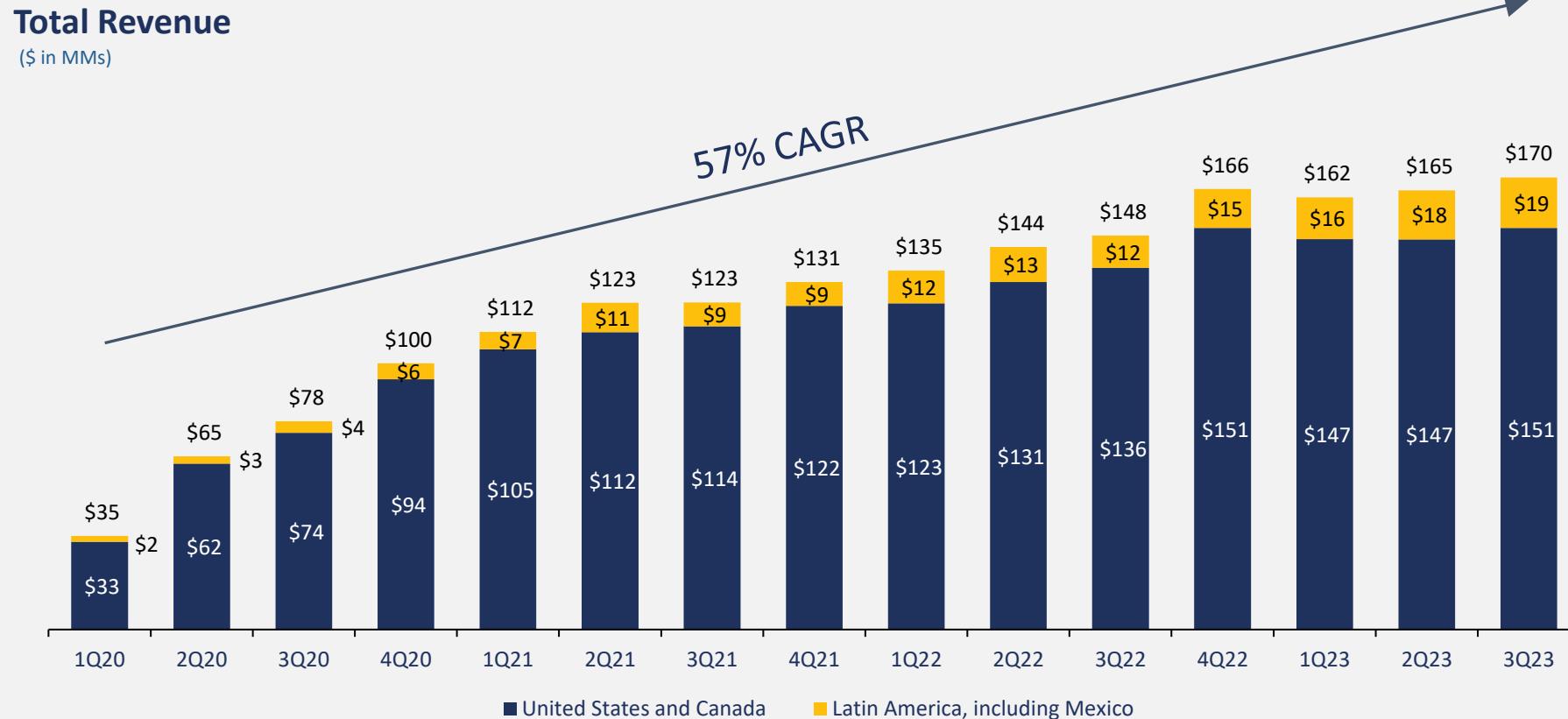
- Senior Administrative, Commercial Sales & Business Development Executive
- 20+ years in Global iGaming, Technology, & Capital Markets
- Co-founder of two online gaming businesses with successful exits
- Former Commercial Director at Xanadu Consultancy, Thomson Reuters and SunTrust Robinson Humphrey

- Chief People Officer and industry specialist with extensive knowledge of workplace culture and infrastructure
- Previously, served as Chief People officer at CareerBuilder

# Financial Overview

# Robust Growth Through Expansion

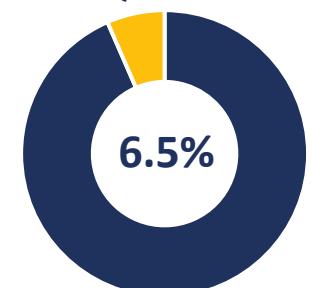
New state launches and international markets are expected to meaningfully contribute to growth going forward



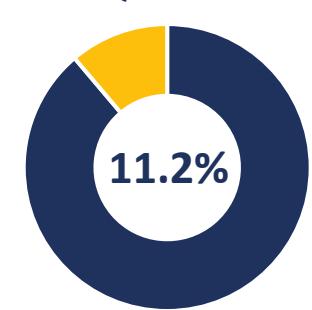
Latin America, including Mexico

(as % of Total Revenue)

Q1 2020



Q3 2023



# Statements of Operations

Amounts in USD \$000's (except for shares and per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Revenue</b>	\$ 169,887	\$ 148,004	\$ 497,310	\$ 426,678
<b>Operating costs and expenses</b>				
Costs of revenue	116,159	103,321	333,166	308,061
Advertising and promotions	34,620	45,203	125,525	156,794
General administration and other	22,409	16,040	64,559	48,190
Depreciation and amortization	8,401	4,039	22,144	10,066
Total operating costs and expenses	181,589	168,603	545,394	523,111
<b>Loss from operations</b>	<b>(11,702)</b>	<b>(20,599)</b>	<b>(48,084)</b>	<b>(96,433)</b>
<b>Other income (expenses)</b>				
Interest income (expense), net	762	(219)	1,430	(664)
<b>Loss before income taxes</b>	<b>(10,940)</b>	<b>(20,818)</b>	<b>(46,654)</b>	<b>(97,097)</b>
Income tax expense	2,426	1,839	7,946	6,176
<b>Net loss</b>	<b>(13,366)</b>	<b>(22,657)</b>	<b>(54,600)</b>	<b>(103,273)</b>
Net loss attributable to non-controlling interests	(9,187)	(16,044)	(38,022)	(73,631)
<b>Net loss attributable to Rush Street Interactive, Inc.</b>	<b>(4,179)</b>	<b>(6,613)</b>	<b>(16,578)</b>	<b>(29,642)</b>
Net loss per common share attributable to Rush Street Interactive, Inc. – basic and diluted	\$ (0.06)	\$ (0.10)	\$ (0.25)	\$ (0.47)
Weighted average common shares outstanding – basic and diluted	67,698,787	64,058,437	67,465,694	63,283,591

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# Statements of Comprehensive Loss

Amounts in USD \$000's	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Net loss</b>	\$ (13,366)	\$ (22,657)	\$ (54,600)	\$ (103,273)
<b>Other comprehensive loss</b>				
Foreign currency translation adjustment	1,495	(1,368)	3,465	(1,777)
<b>Comprehensive loss</b>	<b>(11,871)</b>	<b>(24,025)</b>	<b>(51,135)</b>	<b>(105,050)</b>
Comprehensive loss attributable to non-controlling interests	(8,161)	(17,014)	(35,621)	(74,877)
<b>Comprehensive loss attributable to Rush Street Interactive, Inc.</b>	<b>(3,710)</b>	<b>(7,011)</b>	<b>(15,514)</b>	<b>(30,173)</b>

# Non-GAAP Financial Measures

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** 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 common units to Class A common stock of RSI on a one-to-one-basis.

**Adjusted Net Loss Per Share** means **Adjusted Net Loss** 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.

# Non-GAAP Measures: Adjusted EBITDA

Amounts in USD \$000's	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Net loss</b>	\$ (13,366)	\$ (22,657)	\$ (54,600)	\$ (103,273)
(-/-) Interest (income) expense, net	(762)	219	(1,430)	664
(+) Income tax expense	2,426	1,839	7,946	6,176
(+) Depreciation and amortization	8,401	4,039	22,144	10,066
(+) Share-based compensation expense	7,402	4,084	22,595	11,901
<b>Adjusted EBITDA</b>	<b>\$ 4,101</b>	<b>\$ (12,476)</b>	<b>\$ (3,345)</b>	<b>\$ (74,466)</b>

# Non-GAAP Measures: Adjusted Operating Costs and Expenses

Amounts in USD \$000's	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>GAAP operating costs and expenses:</b>				
Costs of revenue	\$ 116,159	\$ 103,321	\$ 333,166	\$ 308,061
Advertising and promotions	34,620	45,203	125,525	156,794
General administration and other	22,409	16,040	64,559	48,190
Depreciation and amortization	8,401	4,039	22,144	10,066
<b>Total GAAP operating costs and expenses</b>	<b>\$ 181,589</b>	<b>\$ 168,603</b>	<b>\$ 545,394</b>	<b>\$ 523,111</b>
<b>Non-GAAP operating cost and expense adjustments:</b>				
Costs of revenue <sup>(1)</sup>	\$ (269)	\$ (249)	\$ (795)	\$ (739)
Advertising and promotions <sup>(1)</sup>	(565)	(516)	(1,660)	(1,532)
General administration and other <sup>(1)</sup>	(6,568)	(3,319)	(20,140)	(9,630)
Depreciation and amortization	-	-	-	-
<b>Total non-GAAP operating cost and expense adjustments</b>	<b>\$ (7,402)</b>	<b>\$ (4,084)</b>	<b>\$ (22,595)</b>	<b>\$ (11,901)</b>
<b>Adjusted operating costs and expenses:</b>				
Costs of revenue	115,890	103,072	332,371	307,322
Advertising and promotions	34,055	44,687	123,865	155,262
General administration and other	15,841	12,721	44,419	38,560
Depreciation and amortization	8,401	4,039	22,144	10,066
<b>Total adjusted operating costs and expenses</b>	<b>\$ 174,187</b>	<b>\$ 164,519</b>	<b>\$ 522,799</b>	<b>\$ 511,210</b>

(1) Non-GAAP Operating Costs and Expense Adjustments 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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b><u>Adjusted net loss:</u></b>				
Net loss attributable to Rush Street Interactive, Inc. – basic and diluted	\$ (4,179)	\$ (6,613)	\$ (16,578)	\$ (29,642)
Adjustments:				
Net loss attributable to non-controlling interests	(9,187)	(16,044)	(38,022)	(73,631)
Share-based compensation expense	7,402	4,084	22,595	11,901
<b>Adjusted Net Loss</b>	<b>\$ (5,964)</b>	<b>\$ (18,573)</b>	<b>\$ (32,005)</b>	<b>\$ (91,372)</b>
<b><u>Adjusted weighted average common shares outstanding:</u></b>				
Weighted average common shares outstanding – basic and diluted	69,698,787	64,058,437	67,465,694	63,283,591
Adjustments:				
Conversion of Weighted Average RSILP units to Class A Common Shares	152,319,724	156,373,584	154,196,531	156,796,400
<b>Adjusted Weighted Average Common Shares Outstanding</b>	<b>222,018,511</b>	<b>220,432,021</b>	<b>221,662,225</b>	<b>220,079,991</b>
<b><u>Adjusted net loss per share:</u></b>				
Net loss per common share attributable to Rush Street Interactive, Inc. – basic and diluted :	\$ (0.06)	\$ (0.10)	\$ (0.25)	\$ (0.47)
<b>Adjusted Net Loss Per Share</b>	<b>\$ (0.03)</b>	<b>\$ (0.08)</b>	<b>\$ (0.14)</b>	<b>\$ (0.42)</b>

# Capitalization

Type of Outstanding Equity as of September 30, 2023	Common Stock Outstanding
Class V Common Stock	151,399,310
Class A Common Stock	70,829,206
<b>Total Outstanding</b>	<b>222,228,516</b>

# 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 average revenue divided by the average MAUs.

**First Time Depositor (FTD)** means a user on RSI's online gaming platform who made their first 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.