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RUSH STREET
I N T E R A C T I V E

**Investor Presentation
March 2022**

**ENR NORTH
AMERICA**
VIRTUAL AWARDS 2021

WINNER
Casino operator
Rush Street Interactive

WINNER
Social gaming operator
Rush Street Interactive

WINNER
Customer services operator
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; 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. 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 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 Matters

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.

Financial Highlights

- 1** Grew revenues sequentially in each of our markets and up 31% Y-o-Y to \$131MM in 4Q21, bringing FY21 revenue up 75% to \$488MM
- 2** Initiated FY22 revenue guidance of \$580MM – \$630MM
- 3** MAUs grew sequentially and increased 28% Y-o-Y¹
- 4** Maintained ARPMAUs of \$327, which we believe are industry leading, despite entering two new OSB-only markets in 4Q21²
- 5** Ended 4Q21 with a cash balance of \$281MM

Business Highlights

- 1** Launched online sportsbooks in both Arizona and Connecticut, along with 9 of 15 planned retail sports betting locations in Connecticut
- 2** Launched online sportsbooks on first day in New York and Louisiana
- 3** Major online casino expansion planned for Ontario and Mexico, whose total populations represent 4x our current North American online casino operations
- 4** Entered into a partnership with Mexico's Grupo Multimedios to bring our award winning RushBet iCasino and OSB to the 130MM+ residents of Mexico
- 5** BetRivers sportsbook mobile app independently rated #4 by Eilers & Krejcik out of 34 apps in the US market (February 2022)

Markets	Online Casino	Online Sports Betting	Retail Sports Betting
Domestic:			
Arizona	◆	◆	
Colorado		◆	
Connecticut		◆	◆
Illinois	◆	◆	◆
Indiana	◆	◆	◆
Iowa	◆	◆	
Louisiana	◆	◆	
Maryland	◆	◆	◆
Michigan	◆	◆	◆
Mississippi	◆	◆	
Missouri	◆	◆	
New Jersey	◆	◆	
New Mexico	◆	◆	
New York	◆	◆	◆
Ohio	◆	◆	◆
Pennsylvania	◆	◆	◆
Tennessee		◆	
Virginia	◆	◆	◆
West Virginia	◆	◆	
Wyoming	◆	◆	
International:			
Colombia	◆	◆	
Mexico	◆	◆	
Ontario	◆	◆	
Total: 23	Access = 20 / Live = 5	Access = 23 / Live = 13	Access = 9 / Live = 6

Market Opportunities

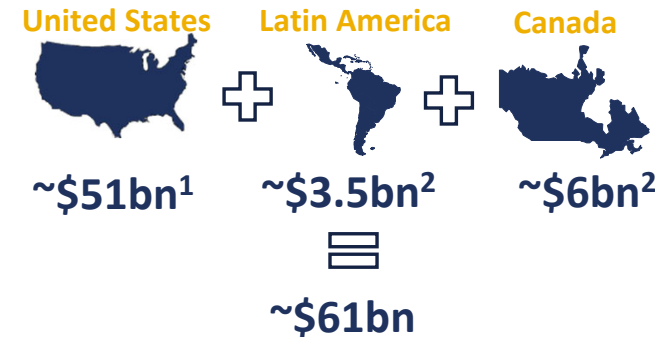
Market access partner of choice



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



RSI benefits from a larger potential TAM than other U.S.-only operators because of our operations in Latin America



◆	◆
Currently Live	Market Access Partnerships ³



Colombia

- Launched RushBet OSB in June of 2018, followed by iCasino in May of 2019
- Access to population of 50+ million
- Generated \$35.5MM of revenues in FY21
- Total market handle for FY21 grew 93% Y-o-Y
- RushBet handle for FY21 grew 136.1% Y-o-Y
- #3 operator in the country by handle share



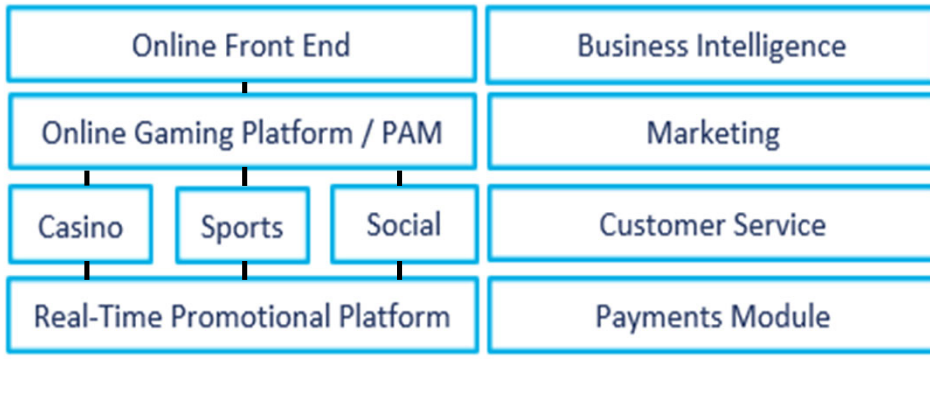
Mexico

- Signed 25-year deal with Grupo Multimedios to provide iCasino and OSB
- Expect to launch iCasino & OSB in 2Q22
- Access to population of 130+ million
- Partnership allows access to media portfolio attracting more than 7 million unique users per month across 30 TV & 55 radio stations

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

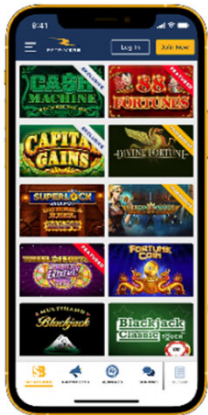
Real-time algorithmic bonusing improves retention

Community Chat

Encourages player engagement and lengthens active playing time

Multi-Player Tournaments

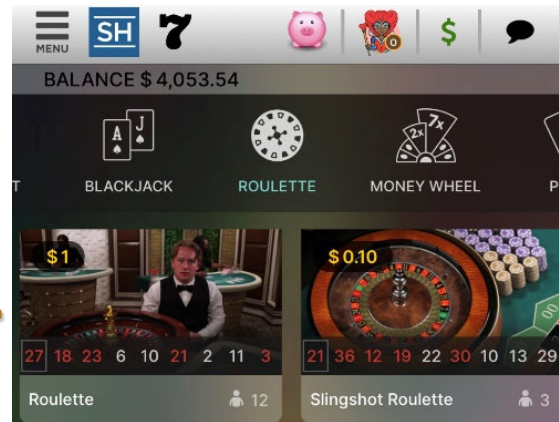
Following the successful 3Q21 launch of RushArena™ in Colombia and West Virginia, the offering was expanded to include operations in Michigan



Extensive Content



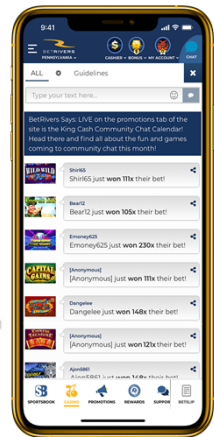
Algorithmic Bonusing Engine



Live Dealer

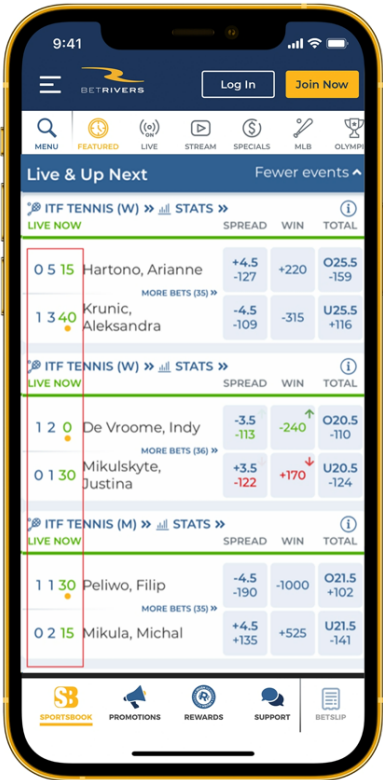


Multi-Player Tournaments

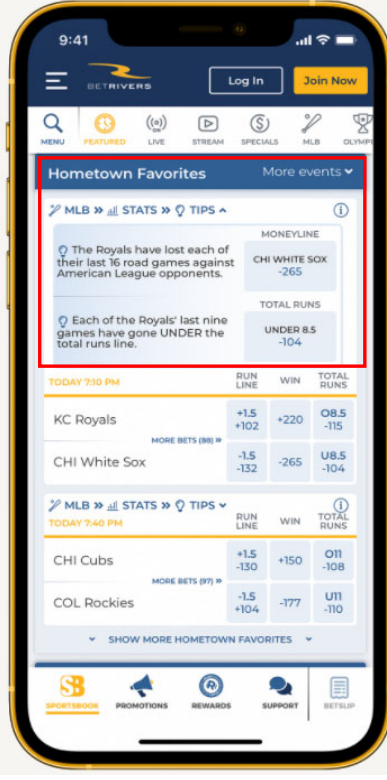


Community Chat

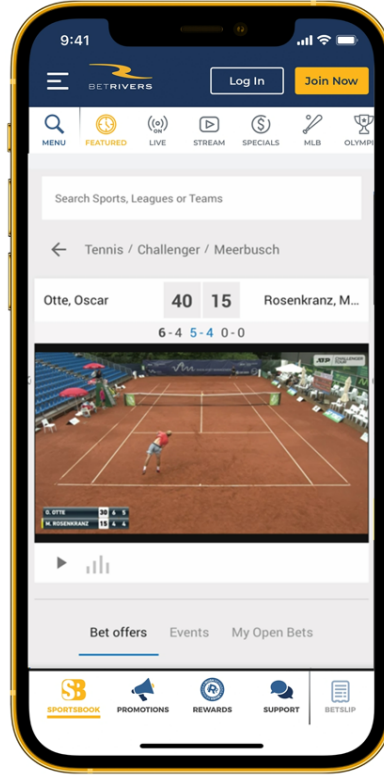
Match Scores



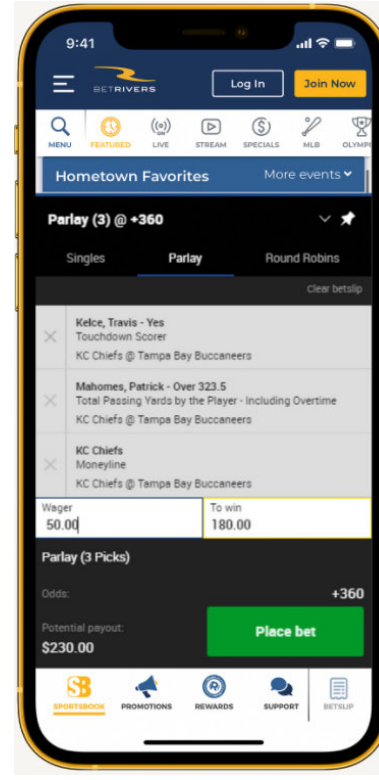
Betting Tips



Streaming Games



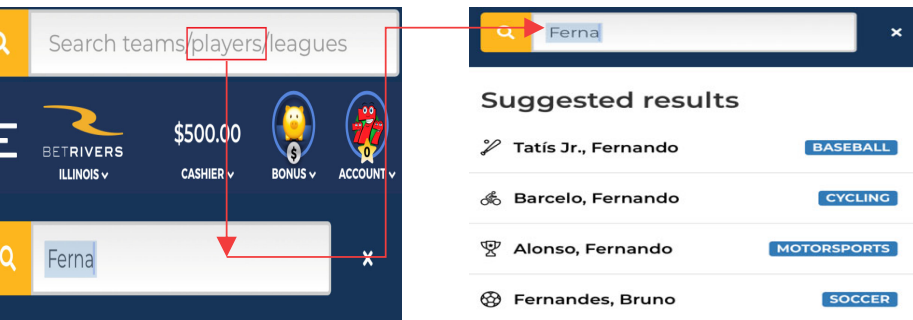
Single Game Parlay



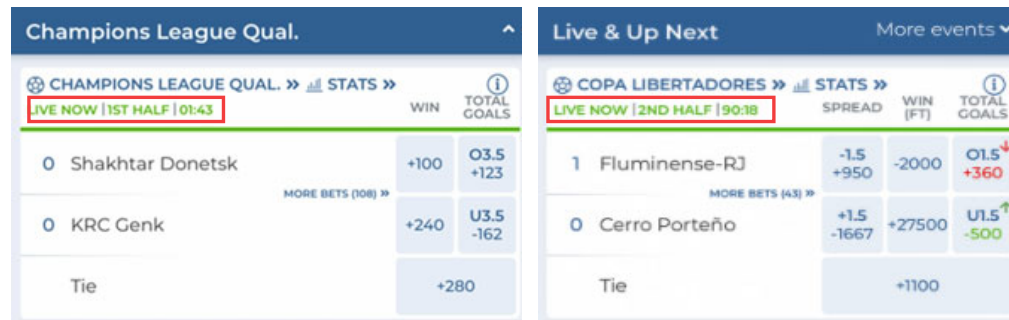
Stats Center



Player Search



Match Clock



Demographics

Online casino customers are split closely between male and female but 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

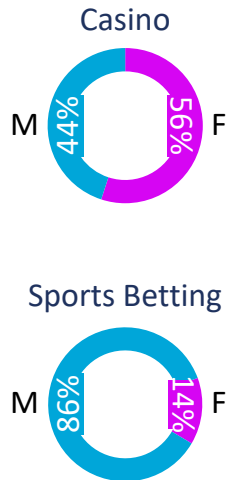
Better Monetization

The average online sports betting and casino customer generates over **1.9x** more revenue combined than either individual product customer per month

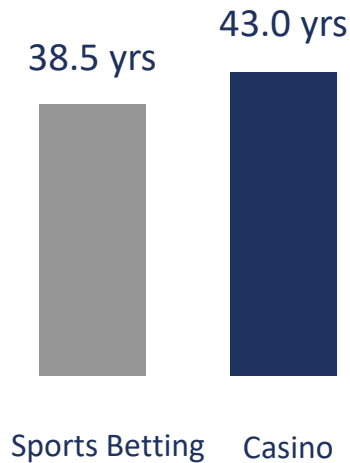
Well Positioned

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

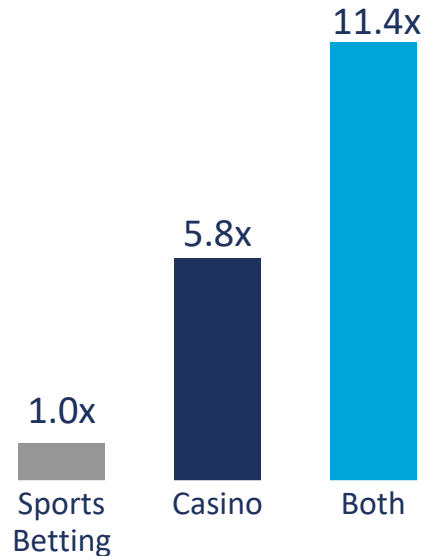
RSI gender split, TTM²



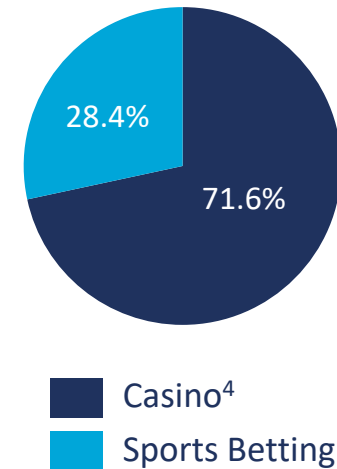
RSI avg. Age per Active User, TTM



RSI Average GGR per User, TTM



MI, NJ and PA Composition of Online Revenue³



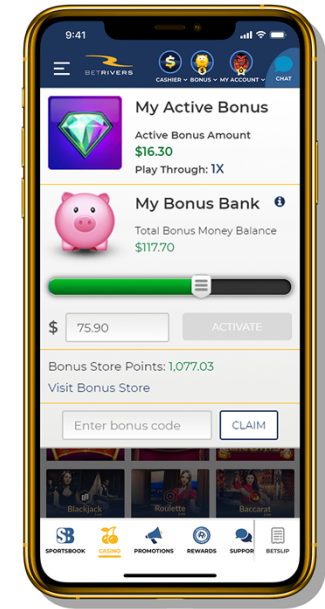
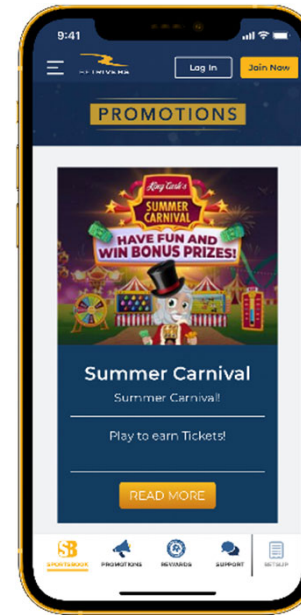
Approach

- **Targeted:** We build consumer trust through partnerships with well-known brands, personalities, hometown sports heroes and businesses
- **Multi-Channel:** CAC's can be optimized by diversifying away from reliance on any single medium (e.g., TV / radio, digital, podcasts, SEO, social, affiliates, etc.)
- **Localized:** Podcasts originate daily from major cities across the country, giving daily betting insights on local teams and diving more deeply into match-ups to highlight different betting opportunities
- **Flexible:** A customized approach is developed for each market based on availability and effectiveness of media assets
- **Partnerships:** Formed across platforms to create marketing synergies, activations, and maximize value
- **Endorsers:** RSI has expanded its footprint using national personalities, local experts and notable handicappers to deliver concise betting content to local markets and give customers expert insights into upcoming events

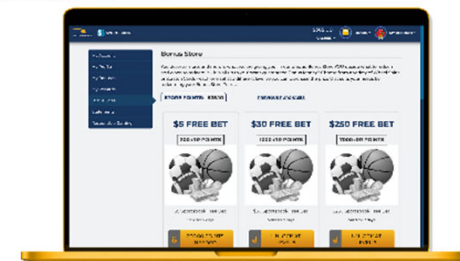
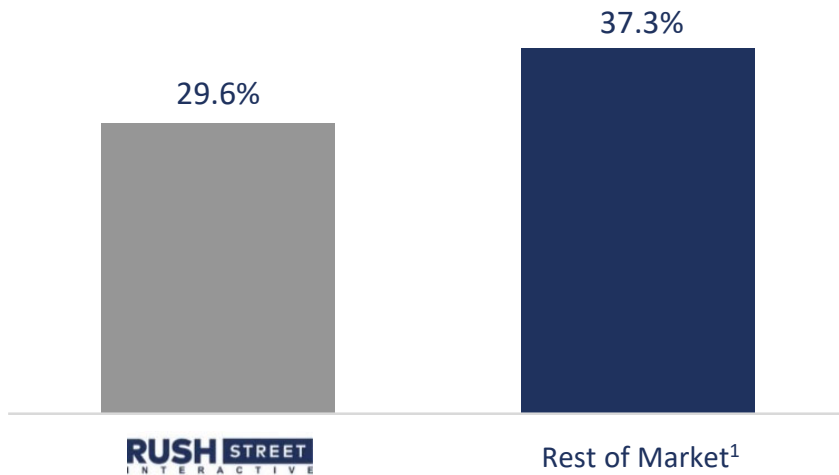
Examples



Promotional Credits as a % of Online Slot Machine Gross Revenue *Pennsylvania, TTM*



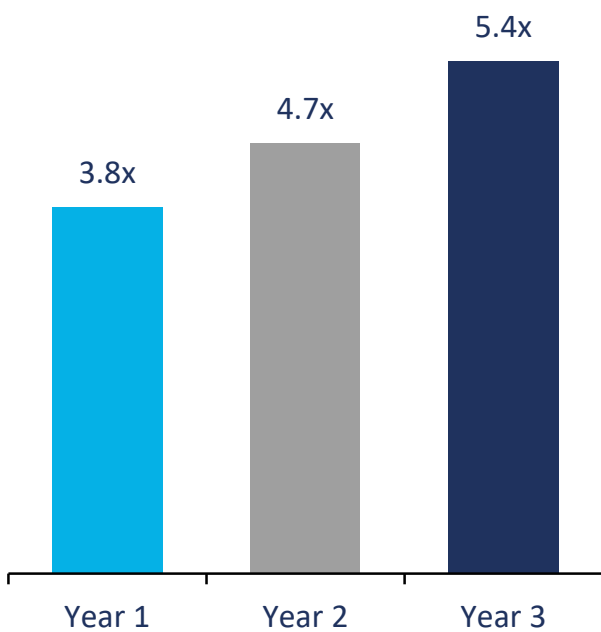
Promotional Credits as a % of Online Sports Betting Gross Revenue *Pennsylvania, TTM*



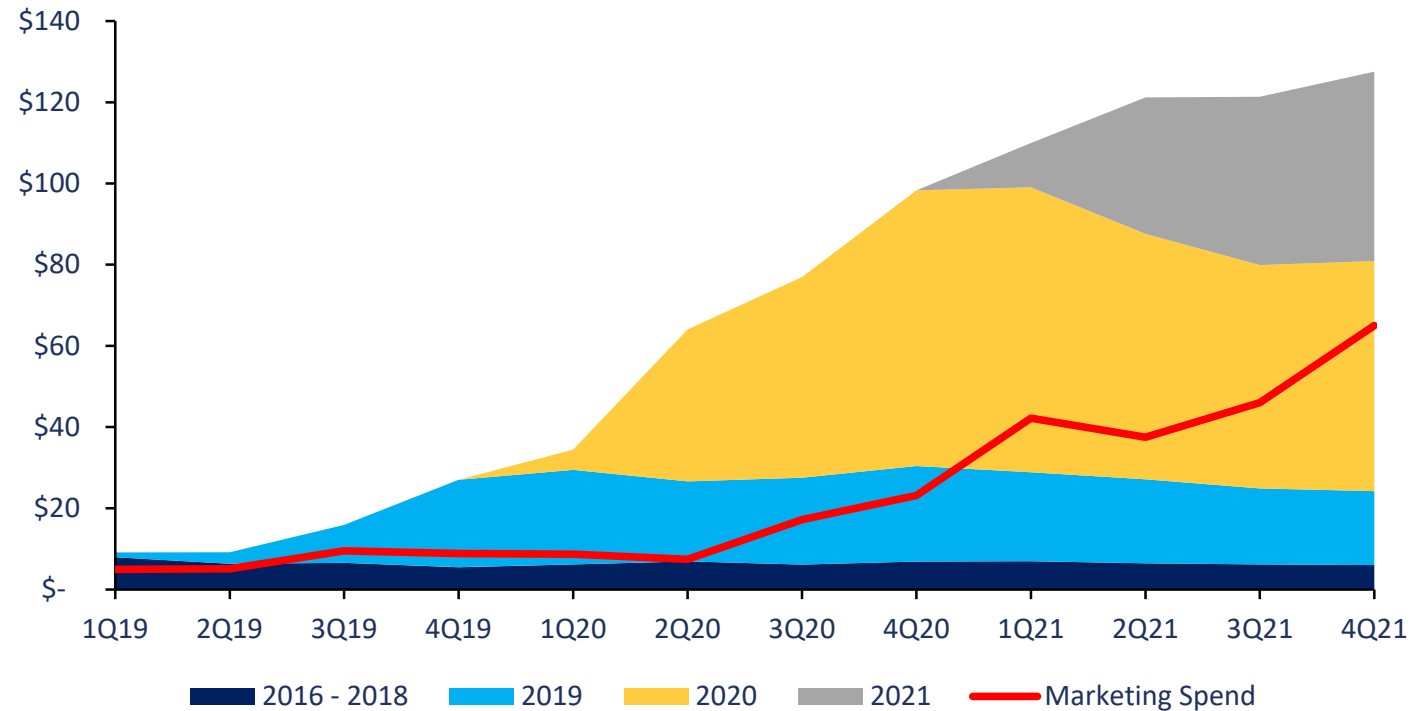
1. Source: Pennsylvania Gaming Control Board and RSI Management estimates

- On average, all U.S. RSI cohorts since Jan-17 have paid back in their 6th month¹
- High quality player retention drives industry leading payback period

RSI US LTV / CAC²



Quarterly Net Revenue by Yearly Cohort (\$MM)³



1. RSI Management estimates, all cohorts (a cohort represents all players that signed up in a particular month) since Jan-17 2. LTV / CAC is based on Net Revenue 3. Includes Colombia

Just gotta say also. This is why I like you guys. That is on point customer service right there. Thank you.

Dan has rated the chat Good

Dan commented: "Awesome help and great explanation of details highly appreciated best customer service on any casino site by far!!"

emurph01

Just saying, Howard, I probably have a need to contact SugarHouse/Rivers on-line Customer Service, and EVERY TIME, without even one exception, the person I have spoken to is outstanding.

Double0Ds has rated the chat Good

Double0Ds commented: "very easily helped with self verification process. smooth and no frustrations. bet rivers and affiliates for some reason have the nicest customer service. some can be pretty rough. 5 stars to Ryan + 1 cuz betrivers is awesome"

cwtradergirl

Thank you. I know it does not seem like much. But having a person respond quickly to you is really important. I feel good about your casino. I played 3 and I realize nobody is perfect...but your casino is the best and you have been an amazing help, thanks Drew!

Aj642011 has rated the chat Good

Aj642011 commented: "Awesome representative answer my questions quickly and correct awesome service thank you so much will continue to use your site"

brussellky

Thanks. You guys have provided great customer service, which is rare these days, and I appreciate it.

Nathaniel Ridder has rated the chat Good

Nathaniel Ridder commented: "Absolutely excellent service. Fast, understanding and my issue was fixed. I continue to find BetRivers as my favorite betting app, as despite being a "low roller" I feel like I am still a valued customer. "

Good

Tyler, like every support person I have interacted with, was quick, helpful and courteous. You have outstanding customer service.

tschilling

I see, no worries im gonna bet it all tonight on the games and then place more wagers going forward in the tournament. Once again thank you for the help, its refreshing to see a sportsbook with quality customer service these days.

pasquars36 has rated the chat Good

pasquars36 commented: "Excellent customer service helping to resolve two very complex issues I had. I usually never write reviews for stuff like this but Dan was extremely helpful and resolved the issue perfectly"

Customer Testimonials

Dbc00p3r has rated the chat Good

Dbc00p3r commented: "very good customer service! reason I use sugarhouse is the customer service reps are always great!"

Bigdog

Thank you. I am so appreciative of all of your help. I've never had such good customer service with a gambling site. You all are top notch!

Good

Awesome support. Probably best ive dealt with ever. Works fast and efficiently and was super nice! Thats Howard so you know. Thank you!

But thank you for the quick response! I've been loving the app so far, and you guys have the best customer service by far. You are the only sportsbook I use now. Thanks a ton!

Angelo Magnus has rated the chat Good

Angelo Magnus commented: "Great customer service. I love you guys very engage and always willing to help. Not like some other Customer service representatives in other casinos"

Traciegirl commented: "Very happy with the customer service and very impressed with the quick response from your team. I would have to say bet rivers is by far the best customer support and service than any other casino I have visited. Thanks everyone"

MixxiChic73

Would like too Thank Dan And BetRivers Very Much For There assistance On Always Handling My Issues in a promptly matter. I Really Enjoy Playing At BetRivers. Thank You Very Much And Stay Safe An Have A Happy Easter All At BetRivers

Carmen

Ok sir. Thanks a bunch. I truly appreciate your staff on here. I've never not had an issue resolved. You are all so thorough and polite.

Rlee2345 has rated the chat Good

Rlee2345 commented: "David did a great job fixing my \$50 matched bet problem. I heard the president of your company, Richard, in an interview bragging about your customer service, and I'm glad he wasn't lying."

Good

Always top notch customer service. That makes a difference when a customer has choices.

Good

Bryan and really your whole staff find ways to say yes not no. Please never change you are the best. Thanks Bryan!!!!

rjkvet88

That's all Again you guys are incredible. Best support in the business

Mark

BTW your support chat is the best out of any sportsbook

Salguod13 has rated the chat Good

Salguod13 commented: "Efficient, friendly, and very kind, typical service for you guys to be honest. Never a bad experience with this support team"

Good

Bet rivers always gives the best customer service of all the sites ive used

Currisa Roesler has rated the chat Good

Currisa Roesler commented: "Although my issue was my own simple mistake, the service was great, the questions were answered, and I really didn't feel any pressure or negative support. I would have to say, the live help is really awesome, it's rare to not have a pleasant experience! Thanks!"

Currisa Roesler has left.

Nathaniel Hoover

I know that's why sugar house is my favorite sports book&casino! Customer support is key!

Good

Bryan and really your whole staff find ways to say yes not no. Please never change you are the best. Thanks Bryan!!!!

Good

Jack was great! He is an excellent member of your customer service team and is why I'll always bet at BetRivers! and you guys have the best support -- i don't go to any other site anymore Oh and give him a raise! I love your website and your customer service!!

kayski321mi



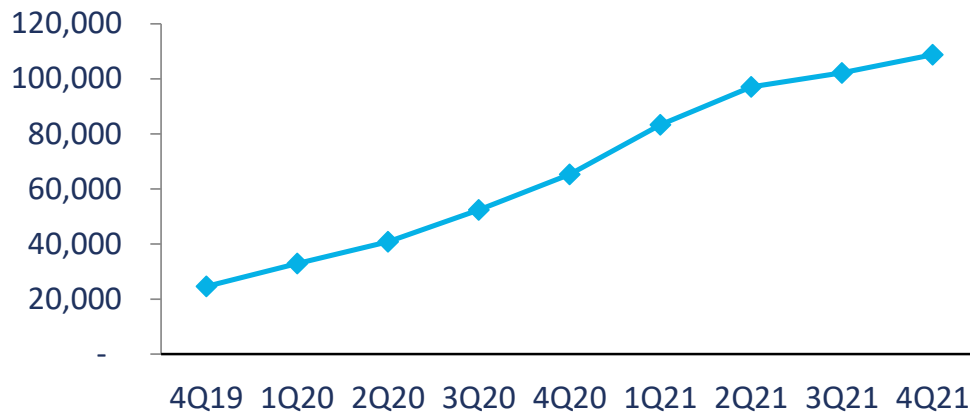
Paul "JoeDaFan" @JoeDaFan

The best CUSTOMER SERVICE in sports betting @BetRivers They will take care of you!! You can thank me later.

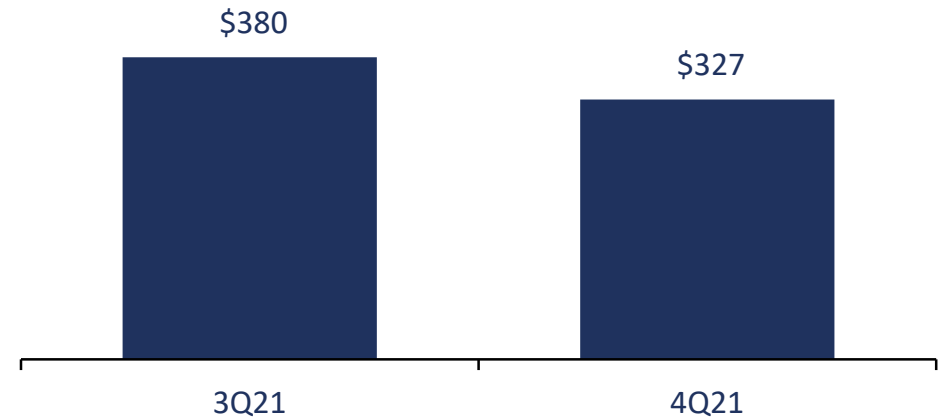
RSI has consistently grown its user base while simultaneously growing revenue per user

- RSI's focus on constantly improving the quality of the customer experience has resulted in growth in ARPMAU
- MAUs grew 28% in 4Q21 over 4Q20¹
- Maintained ARPMAUs of \$327, which we believe are industry leading, despite entering 2 new OSB only markets in 4Q21¹

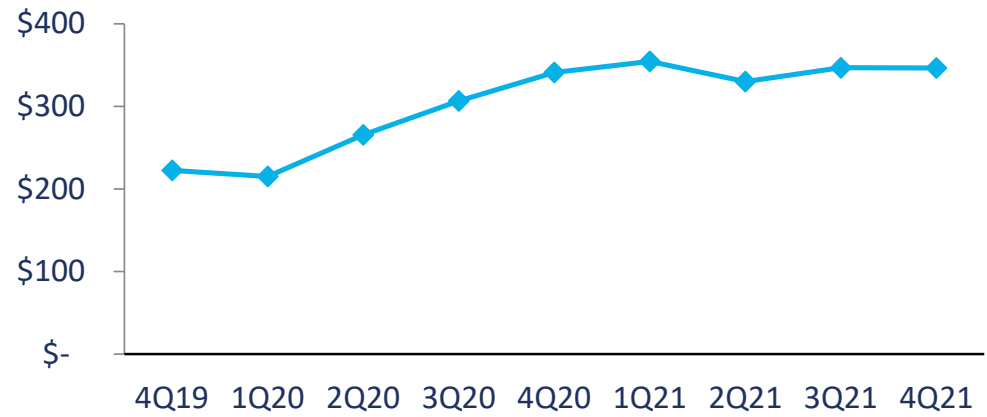
TTM Average Monthly Active Users ("MAUs")



Average Revenue Per Monthly Active User ("ARPMAU")



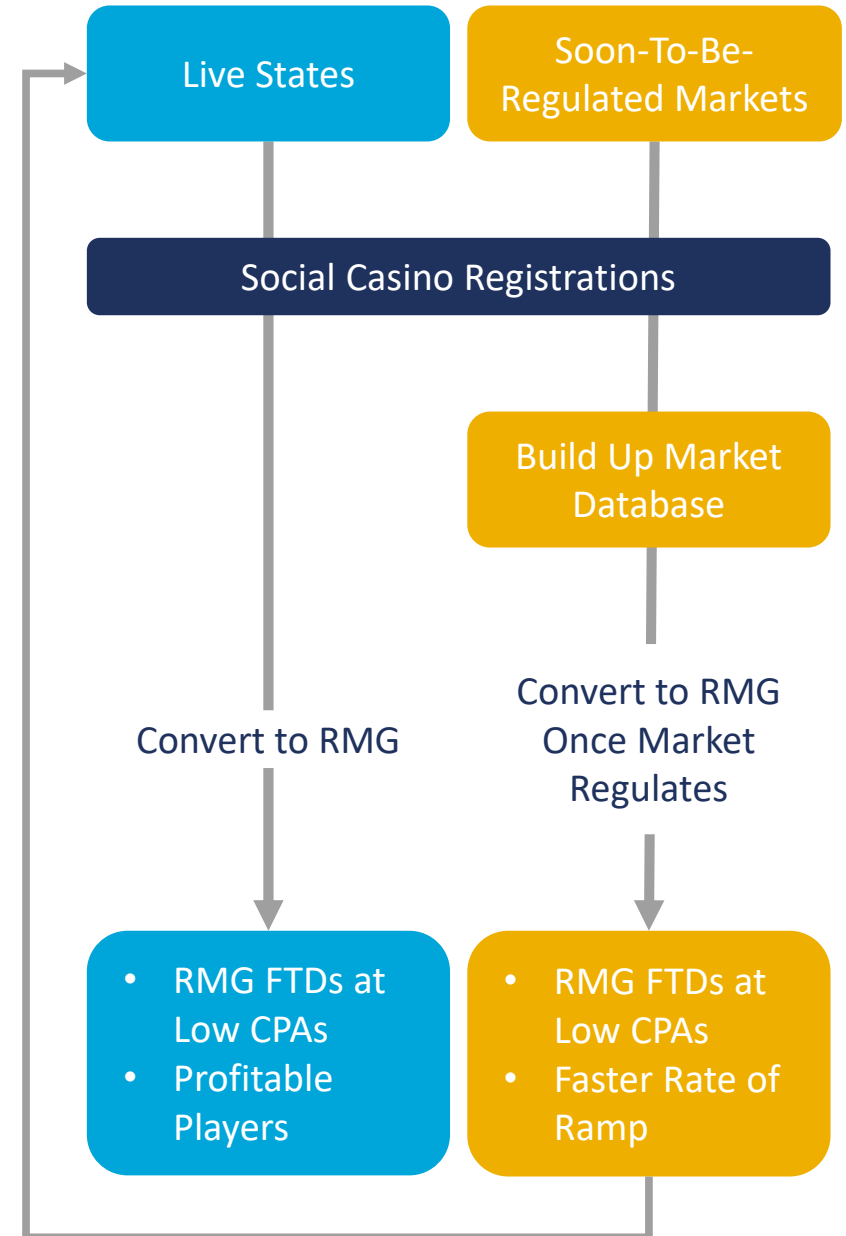
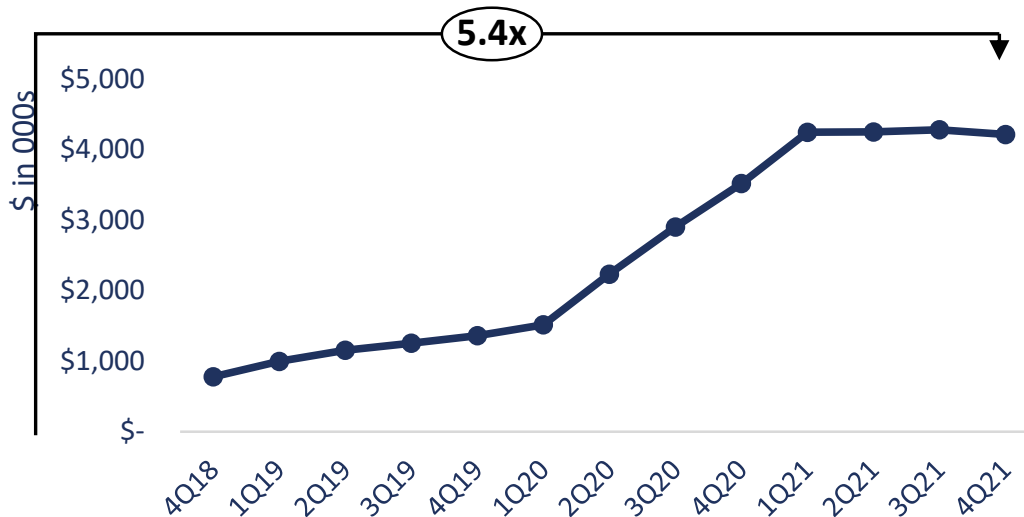
TTM ARPMAU



1. Based on MAUs and revenue from U.S.-based users only

- Same platform as RMG platform, offering an authentic online casino experience
- Social casino players are converted to RMG at very low CACs
- More than 25% of social accounts in Michigan have signed up for real money accounts and made a first deposit
- Consistent revenue growth with trailing 12 months ARPDau of \$1.24
- Large potential opportunity to attain a larger share of the \$7.3bn¹ social casino market

Social Casino Revenue, TTM, Dec-18 to Dec-21



RUSH STREET

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Financial Overview



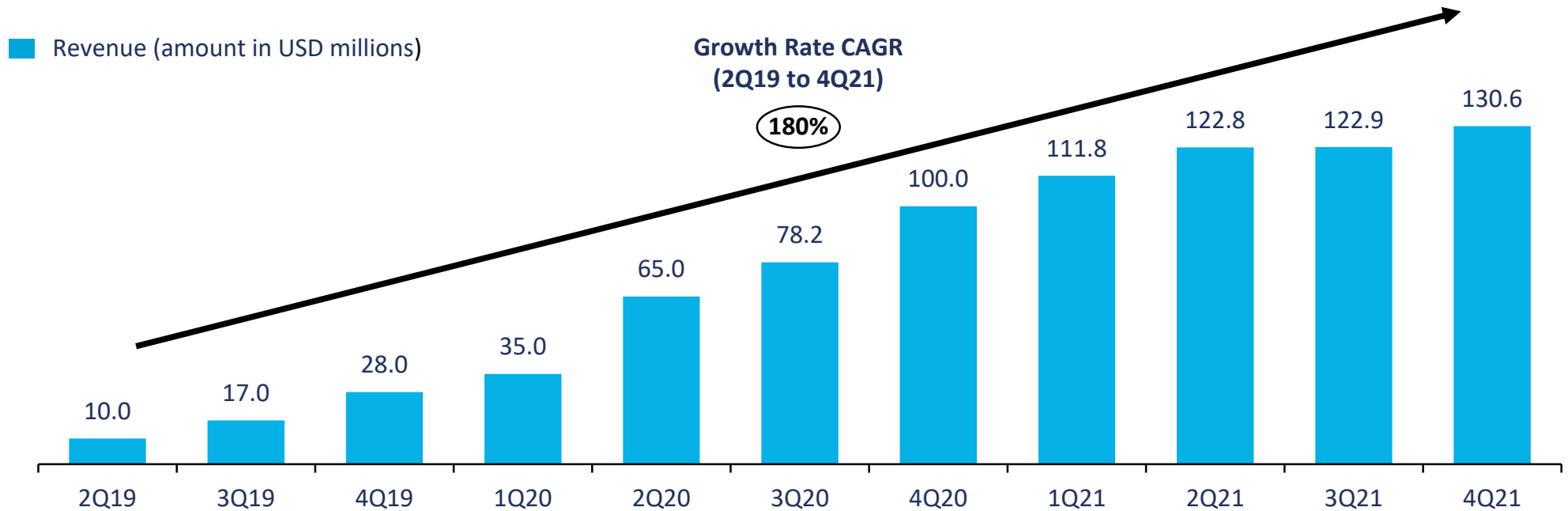
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- RSI has generated record levels of revenue for 10 consecutive quarters
- Revenues grew sequentially from 3Q21 to 4Q21 in each of our markets
- Initiated FY22 revenue guidance of \$580MM - \$630MM

RSI Consolidated Revenue, 2Q19 – 4Q21



Statements of Operations

Amounts in USD \$000's (except for shares and per share data)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021 (Unaudited)	2020 (Unaudited)	2021	2020
Revenue	\$130,565	\$100,048	\$488,105	\$278,500
Costs of revenue	86,477	72,099	332,145	190,873
Advertising and promotions	64,640	23,096	190,476	56,517
General administration and other	14,868	47,632	55,518	162,447
Depreciation and amortization	1,650	714	4,245	2,082
Total operating costs and expenses	167,635	143,541	582,384	411,919
Loss from operations	(37,070)	(43,493)	(94,279)	(133,419)
Interest expense, net	(146)	(34)	(187)	(135)
Change in fair value of warrant liabilities	-	7,166	41,802	7,166
Change in fair value of earnout interests liability	-	(2,338)	(13,740)	(2,338)
Total other income (expenses)	(146)	4,794	27,875	4,693
Loss before income taxes	(37,216)	(38,699)	(66,404)	(128,726)
Income tax expense	907	2,919	4,688	2,919
Net loss	(38,123)	(41,618)	(71,092)	(131,645)
Net loss attributable to non-controlling interests	(27,718)	(42,699)	(51,603)	(132,726)
Net income (loss) attributable to Rush Street Interactive, Inc.	(10,405)	1,081	(19,489)	1,081
Net loss per common share attributable to Rush Street Interactive, Inc. – basic	\$ (0.17)	\$ 0.02	\$ (0.35)	\$ 0.02
Weighted average common shares outstanding – basic	59,581,075	43,579,704	56,265,541	43,579,704
Net loss per common share attributable to Rush Street Interactive, Inc. – diluted	\$ (0.17)	\$ (0.01)	\$ (0.51)	\$ (0.01)
Weighted average common shares outstanding – diluted	59,581,075	52,242,606	57,426,885	52,242,606

Statements of Comprehensive Loss

Amounts in USD \$000's	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021 (Unaudited)	2020 (Unaudited)	2021	2020
Net loss	\$(38,123)	\$(41,618)	\$(71,092)	\$(131,645)
Other comprehensive income (loss)				
Foreign currency translation adjustment	(1,051)	968	(2,111)	524
Comprehensive loss	(39,174)	(40,650)	(73,203)	(131,121)
Comprehensive loss attributable to non-controlling interests	(28,483)	(41,731)	(53,168)	(132,202)
Comprehensive income (loss) attributable to Rush Street Interactive, Inc.	(10,691)	1,081	(20,035)	1,081

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 (for example, depreciation and amortization, and share-based compensation) or are not related to RSI's underlying business performance (for example, 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 (for example, 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 December 31,		Twelve Months Ended December 31,	
	2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
Net loss	\$(38,123)	\$(41,618)	\$(71,092)	\$(131,645)
(+) Depreciation and amortization	1,650	714	4,245	2,082
(+) Interest expense, net	146	34	187	135
(+) Income tax expense	907	2,919	4,688	2,919
(-) Change in fair value of warrant liabilities	-	(7,166)	(41,802)	(7,166)
(+) Change in fair value of earnout interests liability	-	2,338	13,740	2,338
(+) Share-based compensation	4,207	41,451	24,912	144,733
(+) One-time payment from Affiliated casino	-	-	-	(9,000)
Adjusted EBITDA	\$(31,213)	\$(1,328)	\$(65,122)	\$ 4,396

Non-GAAP Measures: Adjusted Operating Costs and Expenses

Amounts in USD \$000's	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
GAAP Operating Costs and Expenses:	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Costs of revenue	\$ 86,477	\$ 72,099	\$ 332,145	\$ 190,873
Advertising and promotions	64,640	23,096	190,476	56,517
General administration and other	14,868	47,632	55,518	162,447
Depreciation and amortization	1,650	714	4,245	2,082
Total Operating Costs and Expenses	\$ 167,635	\$ 143,541	\$ 582,384	\$ 411,919
Non-GAAP Operating Cost and Expense Adjustments:				
Costs of revenue ⁽¹⁾	\$ (297)	\$ -	\$ (1,808)	\$ 9,000
Advertising and promotions ⁽²⁾	(634)	-	(3,605)	-
General administration and other ⁽²⁾	(3,276)	(41,451)	(19,499)	(144,733)
Depreciation and amortization	-	-	-	-
Total Non-GAAP Operating Costs and Expense Adjustments	\$(4,207)	\$(41,451)	\$(24,912)	\$(135,733)
Adjusted Operating Costs and Expenses:				
Costs of revenue	\$ 86,180	\$ 72,099	\$ 330,337	\$ 199,873
Advertising and promotions	64,006	23,096	186,871	56,517
General administration and other	11,592	6,181	36,019	17,714
Depreciation and amortization	1,650	714	4,245	2,082
Total Adjusted Operating Costs and Expenses	\$ 163,428	\$ 102,090	\$ 557,472	\$ 276,186

(1) Non-GAAP Operating Costs and Expense Adjustments for the three and twelve months ended December 31, 2021 include Share-based compensation, while Non-GAAP Operating Costs and Expense Adjustments for the twelve months ended December 31, 2020 include a one-time payment from Affiliated casino

(2) Share-based compensation

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 December 31, 2021 (Unaudited)	Twelve Months Ended December 31, 2021 (Unaudited)
Adjusted Net Loss:		
Net loss attributable to Rush Street Interactive, Inc. – diluted ⁽¹⁾	\$ (10,405)	\$ (29,058)
Adjustments:		
Net loss attributable to non-controlling interests	(27,718)	(51,603)
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	4,207	24,912
Adjusted Net Loss	\$(33,916)	\$(74,242)
Adjusted Weighted Average Common Shares Outstanding:		
Weighted average common shares outstanding – diluted ⁽²⁾	59,581,075	57,426,885
Adjustments:		
Conversion of weighted average RSILP units to Class A Common Shares	159,657,590	159,417,041
Adjusted Weighted Average Common Shares Outstanding	219,238,665	216,843,926
Net loss per common share attributable to Rush Street Interactive, Inc. – diluted:	\$ (0.17)	\$ (0.51)
Adjusted Net Loss per Share	\$ (0.15)	\$ (0.34)

(1) Net loss attributable to Rush Street Interactive, Inc. – diluted for the twelve months ended December 31, 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 December 31, 2021.

(2) Weighted average common shares outstanding – diluted for the twelve months ended December 31, 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 December 31, 2021.

Capitalization

Type of Outstanding Equity as of December 31, 2021	Fully Diluted Class A Common Stock
Class V Common Stock	158,702,329
Class A Common Stock	61,118,406
Total Outstanding	219,820,735

This presentation includes certain key metrics and other information, including Average Revenue Per Daily Active User, Average Revenue Per Monthly Active User, Customer Acquisition Costs, First-Time Depositor, Gross Gaming Revenue, Lifetime Value and Monthly Active Users, each of which is defined below.

Average Revenue Per Daily Active User (ARPDau) means, for the applicable period, social casino average daily deposits divided by the average number of daily active users.

Average Revenue Per Monthly Active User (ARPMau) means, for the applicable period, the average revenue divided by the average MAUs.

Customer Acquisition Costs (CAC) means the monthly marketing spend.

First Time Depositor (FTD) means a user on RSI's online gaming platform who made his or her 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.