

RUSH STREET

I N T E R A C T I V E



Investor Presentation

July 2024

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding the estimated future financial performance, financial position and guidance, the business strategy, plans and objectives of management for future operations, potential market access in various jurisdictions, expectations around partnership and commercial ventures, and estimated potential market size and total addressable market. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this presentation, words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “pro forma,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. When RSI discusses its strategies or plans, it is making projections, forecasts and forward-looking statements. Such statements are based on the beliefs of, as well as assumptions made by and information currently available to, RSI’s management. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside of RSI’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to (1) changes in or adverse conditions contained in applicable laws or regulations, including applicable gaming laws and regulations; (2) unanticipated product or service delays; (3) the ability to maintain the listing of RSI’s securities on the NYSE or another exchange; (4) the ability to recognize the anticipated benefits of the previously consummated business combination with dMY Technology Group, Inc., which may be affected by, among other things, competition, the ability of RSI to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (5) complexities related to RSI’s corporate structure and history; (6) the possibility that RSI may be adversely affected by other economic, business, and/or competitive factors, such as foreign exchange, inflation and interest rates or an economic downturn; and (7) other risks and uncertainties indicated from time to time in RSI’s most recently annual report on Form 10-K, including those under “Risk Factors” therein, and in RSI’s other documents filed or to be filed with the U.S. Securities and Exchange Commission (“SEC”). You are cautioned not to place undue reliance upon any forward-looking statements. Forward-looking statements included in this presentation speak only as of the date hereof. RSI does not undertake any obligation to update its forward-looking statements to reflect events or circumstances after the date hereof, except as required by law. Additional risks and uncertainties are identified and discussed in RSI’s reports filed with the SEC.

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 Earnings (Loss) Per Share, Adjusted Net Income (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 21-24 of the Appendix for a description of these non-GAAP financial measures and any applicable 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 5 operators for net revenue in iCasino and online sports betting in the United States
- 3 Extensive market access to future iCasino markets across the Americas, with proven ability to launch and scale efficiently in new markets
- 4 Invested 11+ years developing our proprietary PAM & vertically integrated tech stack to support our differentiated product suite, multi-brand capabilities and automated functionality to provide frictionless customer experiences
- 5 Among the industry's leading iCasino platforms with unique player features such as UX personalization, community features, site-wide gamifications tools, and RSI's flagship promotional engine
- 6 Strategic foothold in high-growth, high-margin regulated international markets—including Colombia, Mexico, Ontario, and Peru—with the expertise and infrastructure to expand into newly regulated LATAM and other global markets
- 7 Sustained focus and prioritization on player retention and ROI has resulted in industry leading unit economics and achievement of significantly increasing Adjusted EBITDA profitability

Company Highlights

Financial Highlights

- 1 Achieved record revenue of \$220MM in 2Q24, up 34% Y-o-Y.
- 2 Grew Adjusted EBITDA to a record \$21MM in 2Q24, up \$20MM Y-o-Y as flow-through continues to equate to earnings growth outpacing revenue growth.
- 3 Increased FY24 Adjusted EBITDA guidance +24% at the midpoint to \$68MM and updated the range to \$64MM - \$72MM. Increased FY24 revenue guidance +5% at the midpoint to \$880MM and updated the range to \$860MM - \$900MM.
- 4 Grew U.S. and Canada Monthly Active Users (“MAUs”) 24% Y-o-Y and grew LATAM MAUs 79% Y-o-Y.
- 5 Recorded record revenue in LATAM, up 73% Y-o-Y.

Business Highlights

- 1 Grew U.S. iCasino revenue over 40% year-over-year.
- 2 In Latin America, and in US and Canadian markets launched since 2021, revenue was up 75% Y-o-Y.
- 3 Grew Delaware GGR to over \$37 million during 1H24 with iCasino revenue reaching more than 4x what the previous operator achieved in the prior year period.
- 4 Grew revenue from markets outside of Illinois and Pennsylvania to 59% of total revenue in 2Q24, the highest it has been since going public.
- 5 Subsequent to quarter end, launched iCasino and online sportsbook in Peru, adding to LatAm footprint.

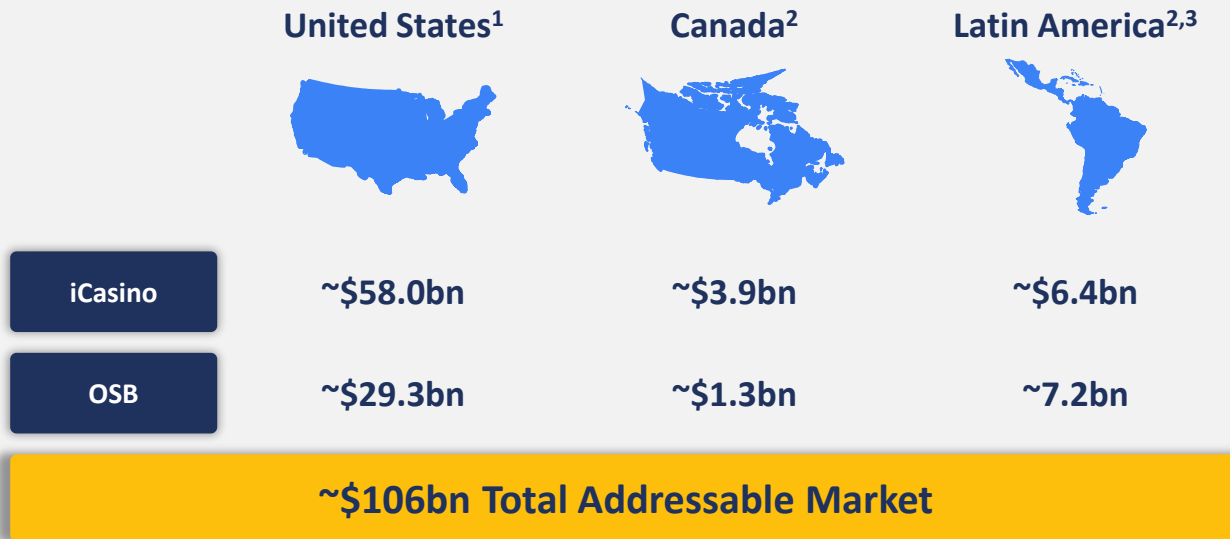
(1) Based on MAUs and revenue from U.S. & Canada-based users of our real-money online offerings only.
(2) Based on MAUs and revenue from Colombia & Mexico-based users of our real-money online offerings only.

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 both Latin America and Canada, **broad market access** in key states, and mutually beneficial **partnerships with Tribes and Lotteries**

Total Addressable Market at Maturity



Markets	iCasino	Online Sports Betting	Retail Sports Betting
Domestic			
Arizona	●	●	
Colorado		●	
Delaware	●	●	
Illinois	●	●	●
Indiana	●	●	●
Iowa	●	●	
Louisiana	●	●	
Maryland	●	●	●
Massachusetts	●		
Michigan	●	●	●
Mississippi	●	●	
Missouri	●	●	
New Jersey	●	●	
New Mexico	●	●	
New York	●	●	●
Ohio	●	●	●
Pennsylvania	●	●	●
Tennessee		●	
Texas	●	●	●
Virginia	●	●	●
West Virginia	●	●	
Wyoming	●	●	
International			
Colombia	●	●	
Mexico	●	●	
Ontario	●	●	
Peru	●	●	
Market Access	23	24	9
Markets Live	9	19	7

● Currently Live ● Market Access Opportunities⁴







Source: Eilers & Krejcik Outlook, H2 Gambling Capital. (1) E&K Generic All-In Model as of January 2024. Does not include poker. (2) H2GC total interactive TAM and management estimates, inclusive of sports and casino. (3) Includes Latin America, Mexico and the Caribbean. (4) Represents market access partnerships and open access markets, subject to licensure and applicable regulation.



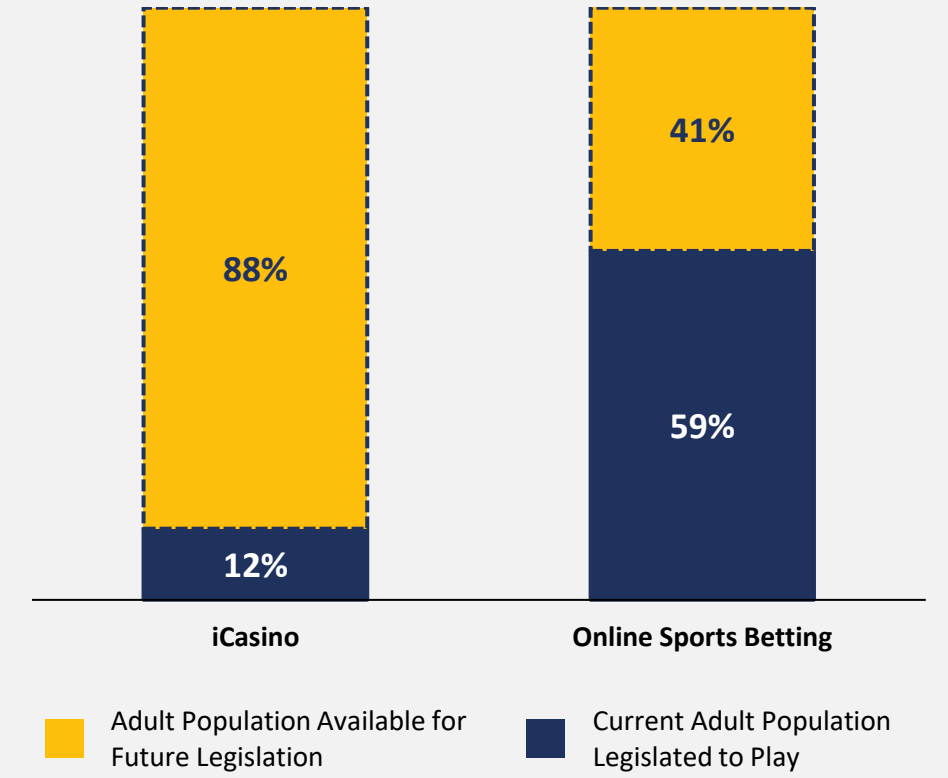
Key Positioning in iCasino Markets

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

United States and Canada

	Delaware ¹	Pennsylvania	West Virginia	Michigan	New Jersey	Ontario
						
iCasino TAM²	\$135MM	\$2.4bn	\$198MM	\$1.6bn	\$1.9bn	\$2.1bn³
Positioning⁴	Exclusive Operator	#3 of 17 operators	#3 of 9 operators	#4 of 15 operators	#8 of 29 operators	NA

% of U.S. Adult Population in iCasino and OSB Markets






Source: Eilers and Krejci Online Casino GGR By Brand, Eilers & Krejci Casino Outlook excluding Poker. (1) RSI operates 3 different brands in DE. (2) Per Eilers & Krejci, iCasino TAM excludes poker, at maturity. (3) H2GC interactive casino TAM, as of 2027. (4) Per Eilers & Krejci and management estimates.







Beachhead to Grow New Markets in LATAM

Existing Core Markets

	COLOMBIA	Population: 52MM GDP per capita: \$7.0k Regulatory Status: iCasino and OSB regulated
	MEXICO	Population: 128MM GDP per capita: \$13.9k Regulatory Status: iCasino and OSB regulated
	PERU	Population: 34MM GDP per capita: \$7.8k Regulatory Status: iCasino and OSB regulated

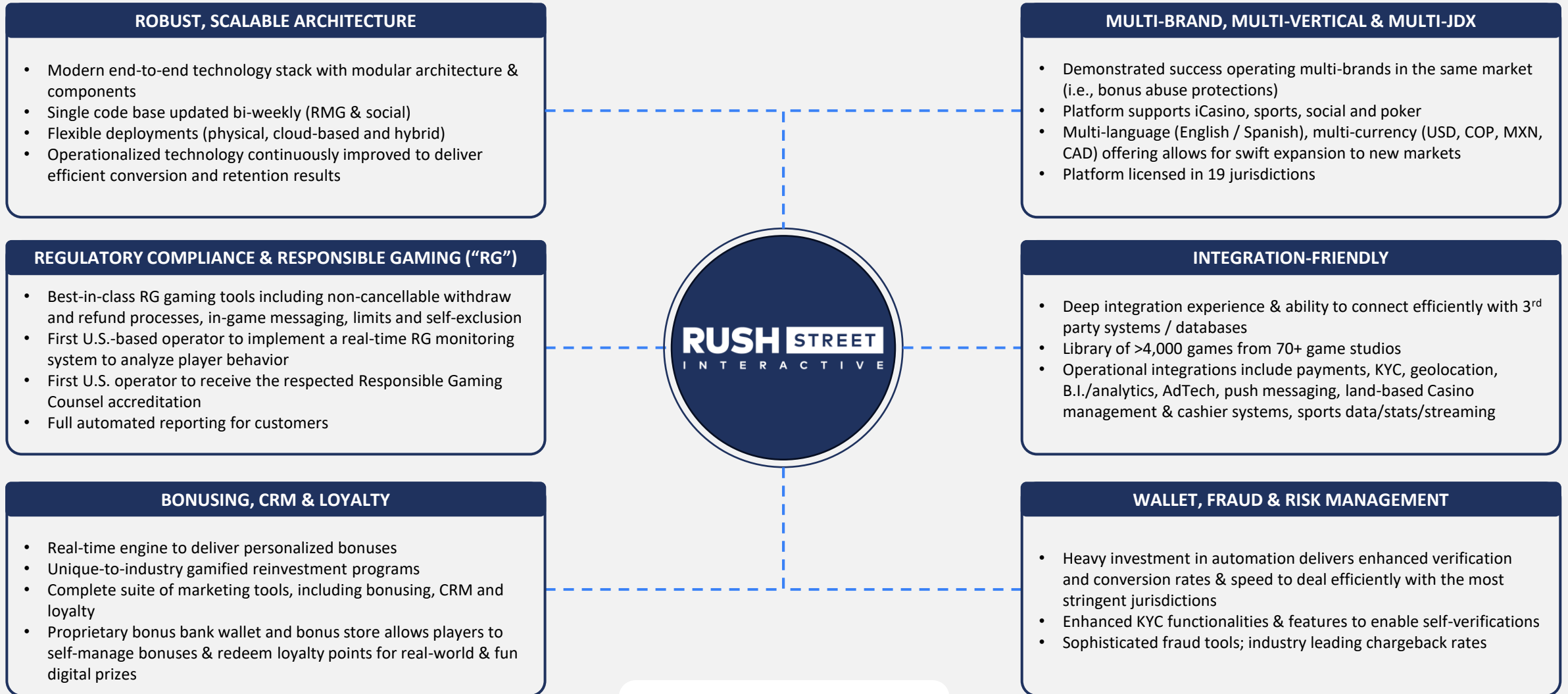
Potential Expansion

	BRAZIL	Population: 216MM GDP per capita: \$10.0k		Chile	Population: 20MM GDP per capita: \$17.1k
	ECUADOR	Population: 18MM GDP per capita: \$6.5k		Argentina	Population: 47MM GDP per capita: \$13.7k



Source: The World Bank, as of FY 2023.

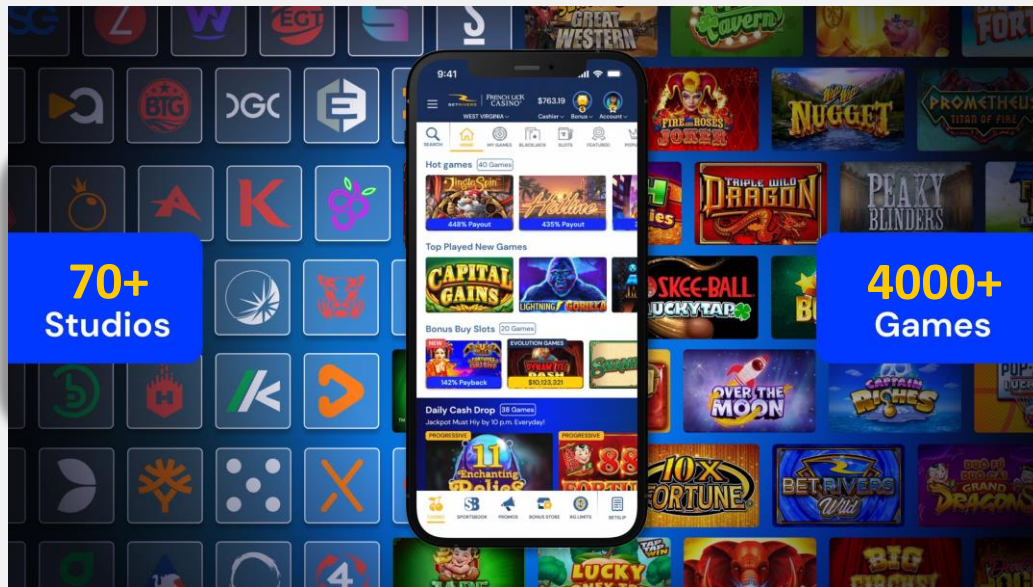
Scalable Platform Proven to Increase Retention and Player Values



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; 4,000+ games from 70+ game studios
- Bespoke features built on top of game library drive differentiation
- Optimized for a consistent user experience

Promotional Free-to-play Bingo Platform

Increase retention by rewarding brand loyalty

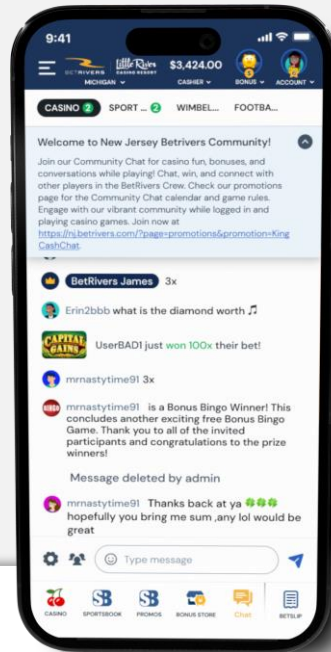


- Seamless integration into the casino vertical
- Increased retention by offering players fun and unexpected chances to win
- Reward player loyalty by awarding prizes based on loyalty status

RSI's iCasino Product Improves Player Experience through Community Engagement

P2P Community Moderator Chat

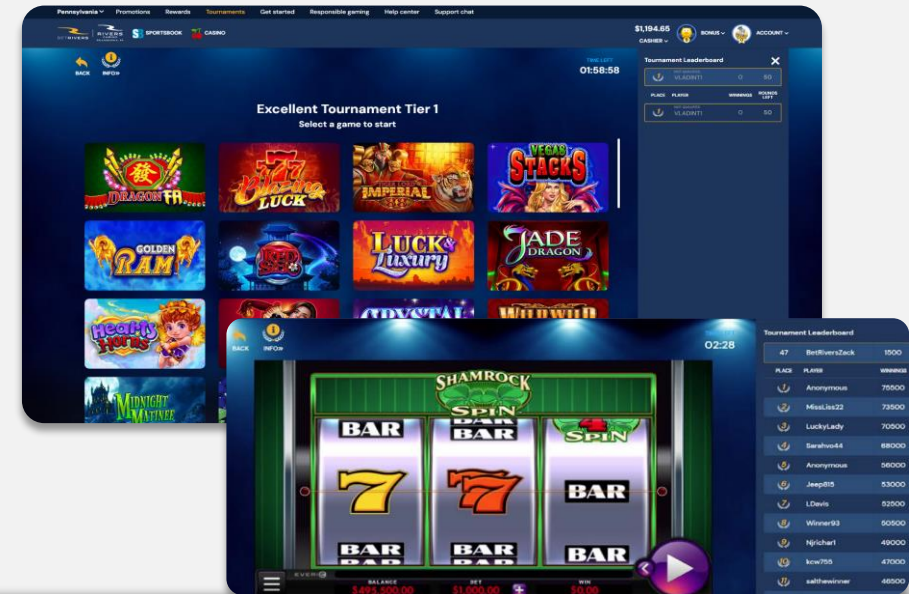
Increased engagement through connectivity



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

Multi-player Online Casino Tournaments

Increase engagement through competitions



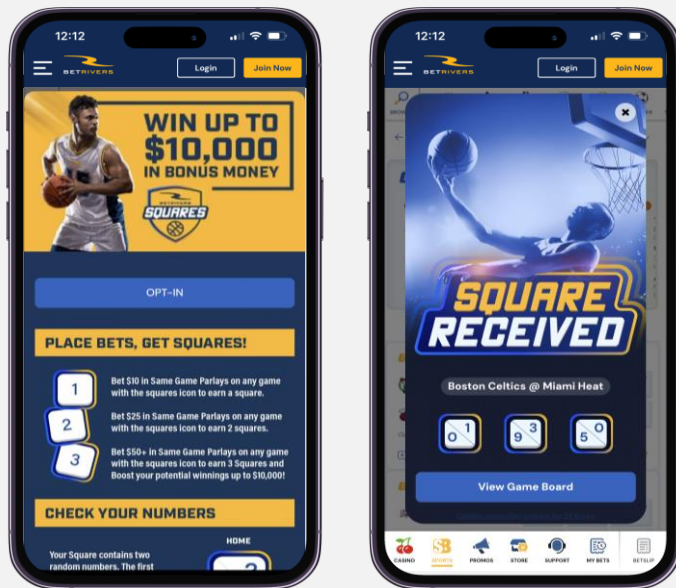
- Free-to-play tournament system supports a broad range of casino game types
- Proprietary, synchronous or asynchronous platform with a fully integrated registration and awards system
- Tournament scheduler and real-time leaderboards

Exclusive Differentiated Retention Tools for Sportsbook Bettors

The Basketball Squares promotional game has helped drive material growth in key Same Game Parlay (“SGP”) wagers and increased retention for participating customers. In Q2, NBA SGP bets increased 55% y/y. In addition, in Q2 Prop Central helped drive an increase in MLB player prop bets by 70% with an almost 50% y/y increase in unique players choosing to place an MLB prop bet.

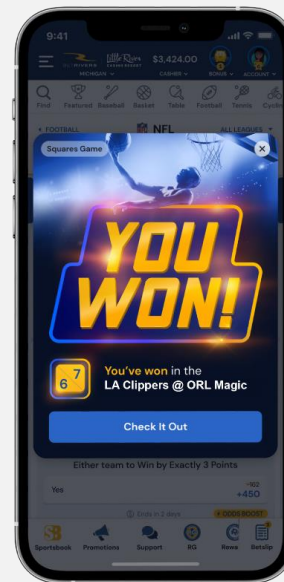
Place qualifying bets on basketball games and earn a randomized square entry at no additional cost

EARN



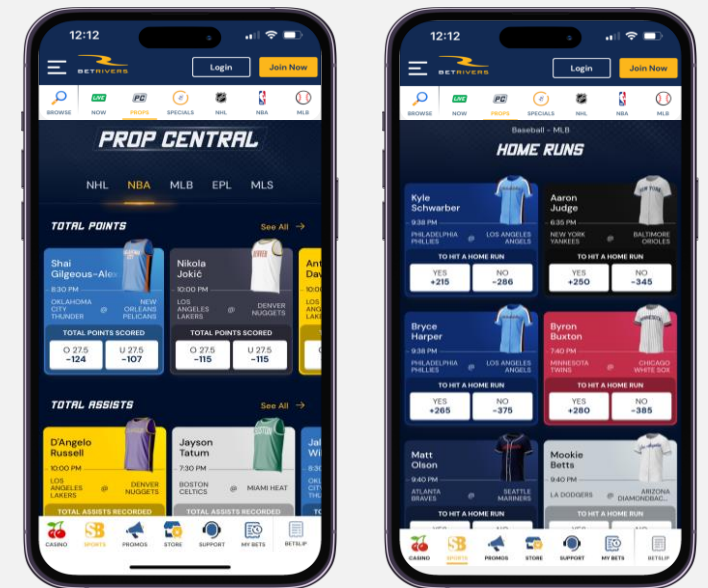
Boost prizes by making additional qualifying bets to win randomized jackpot-style bonus money prizes

BOOST



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

MERCHANDISE

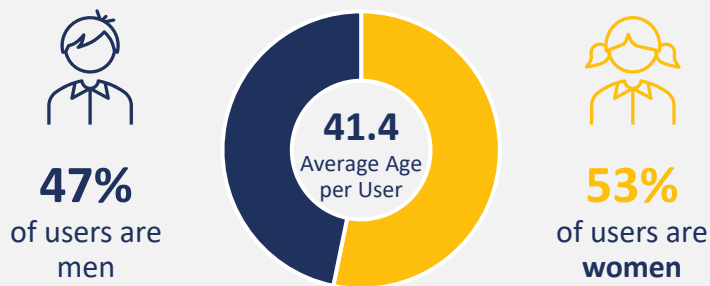


...And Casino Led Strategy with Attractive Demographics & Unit Economics

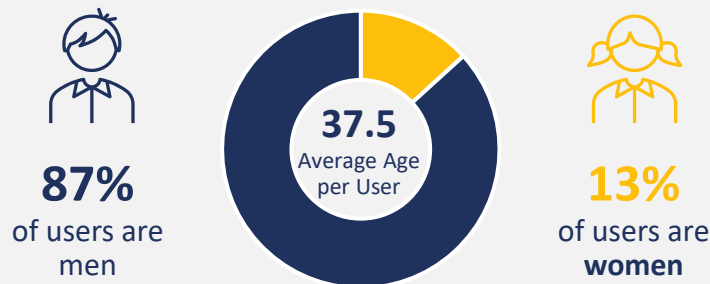
Broader Demographics

- 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**

iCasino Demographic Split ¹



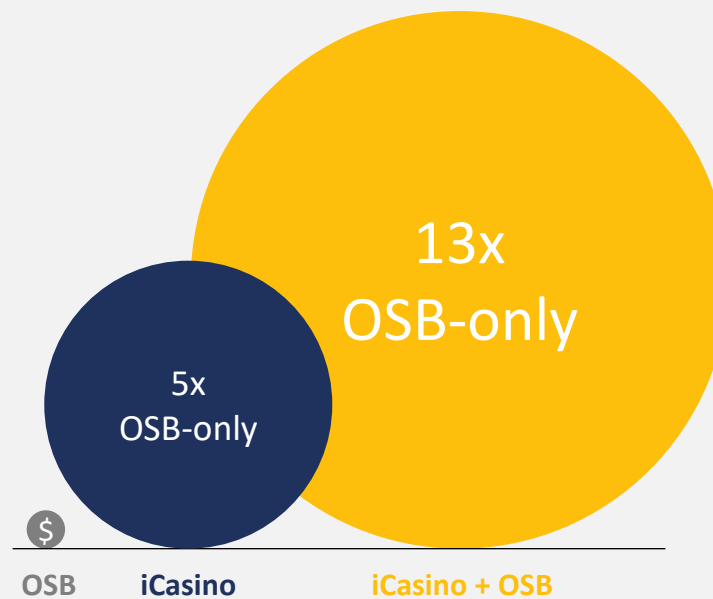
Online Sports Betting Demographic Split ¹



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 13x higher** than an OSB-only user

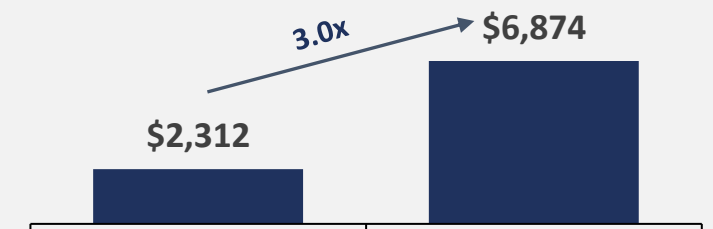
GGR by User Type



Larger Market

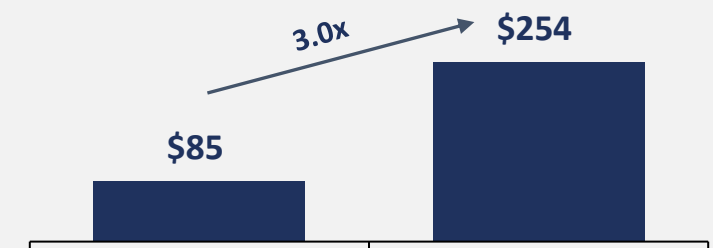
- iCasino **TAM is 3x the size** of online sports betting in mature markets
- Users of iCasino have **higher engagement and spend more** per year compared to OSB

U.S. GGR (TTM) ²



OSB iCasino ⁴

U.S. Yearly Spend per Adult ^{2,3}



OSB iCasino ⁴

Source: Eilers and Krejci 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 Jun-24 and management estimates, data includes DE, MI, NJ, PA and WV only. (3) TTM GGR divided by adult population in DE, MI, NJ, PA and WV only. (4) iCasino includes slots and tables games excluding poker.

The BetRivers Network Enhances User & Brand Engagement

RSI's in-house media outlet produces YouTube-focused content, including must-watch poker, iGaming companion entertainment, expert previews for key betting sports, and local sports shows for fans & bettors alike

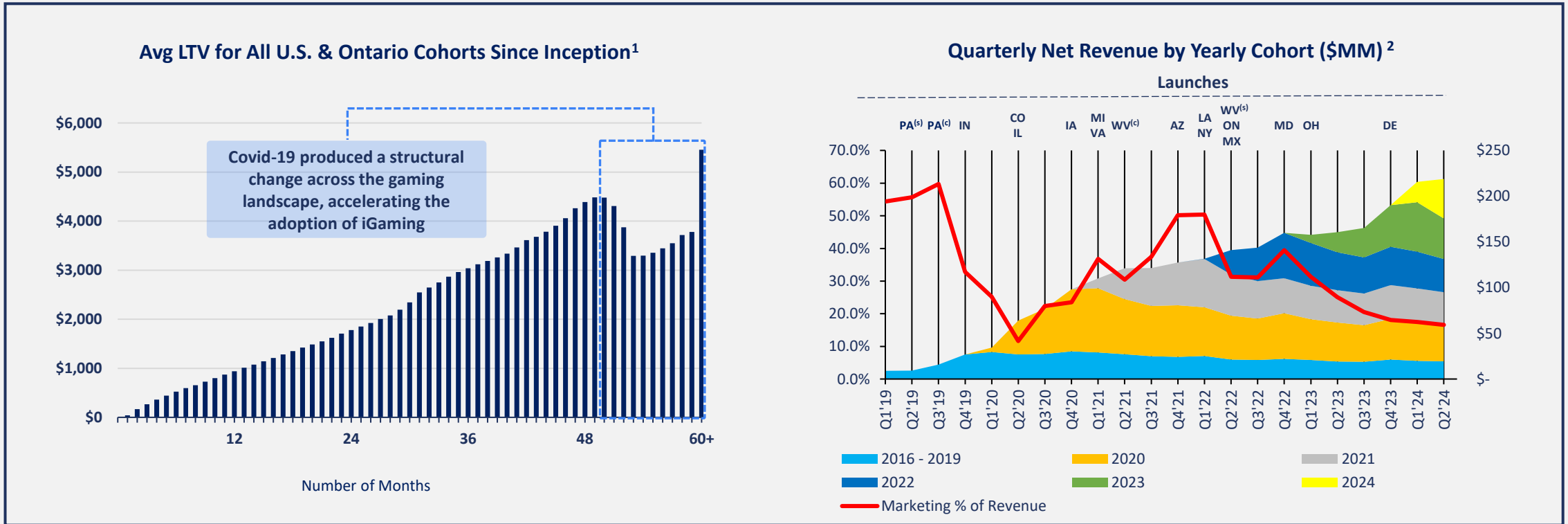
Commentary

- BetRivers Network sports media personalities, such as sports broadcasting icon Mike Francesa, connect with listeners in their home fan bases and beyond
 - Approximately 70% of Francesa's audience comes from jurisdictions in which RSI operates
 - Francesa will broadcast live daily in Q3 as the NFL season gets under way
- Subscribers to RSI's first-party YouTube channels have increased 44% from Q2 2023.
- Poker Night in America amassed an all-time high 39 million minutes watched on YouTube in Q2, representing a 447% increase from Q2 2023
- Betting Weekly Studios, fronted by sports betting personality Nigel Seeley, generated an all-time-high 1.5 million minutes in watch time on YouTube in Q2, thanks to strong interest in Euro 2024, Wimbledon and Roland-Garros



Strong Player Value & Retention

- Increasing player value over time – over \$4,000 per player after 46 months¹
- 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

In the second quarter of 2024, First Contact Resolution has increased by 9%, Customer Satisfaction has increased by 5.4%, and Net Promoter Score has increased by 10 points compared to the second quarter of 2023.

Continuous Platform Enhancements Drive Faster Response Times and Elevated Customer Satisfaction

First Contact Resolution
increased **9%**
in Q2 2024 over Q2 2023

Customer Satisfaction
Score increased **5.4%**
in Q2 2024 over Q2 2023

Net Promoter Score
increased **10 points**
in Q2 2024 over Q2 2023

2019	2020	2021	2022	2023
Customer Contacts 340k	Customer Contacts 650k	Customer Contacts 775k	Customer Contacts 1 million	Customer Contacts 1 million
North American Markets Live ² 3	North American Markets Live ² 6	North American Markets Live ² 11	North American Markets Live ² 15	North American Markets Live ² 16
North American Annual Revenue ² \$60MM	North American Annual Revenue ² \$263MM	North American Annual Revenue ² \$453MM	North American Annual Revenue ² \$540MM	North American Annual Revenue ² \$612MM

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

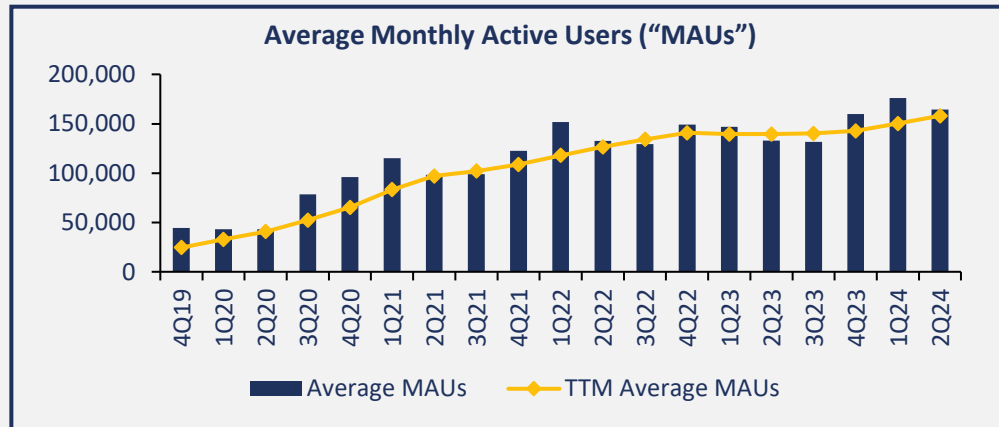
RSI has won EGR “**Customer Service Operator of the Year**”
5 years straight – every year since the award’s inception



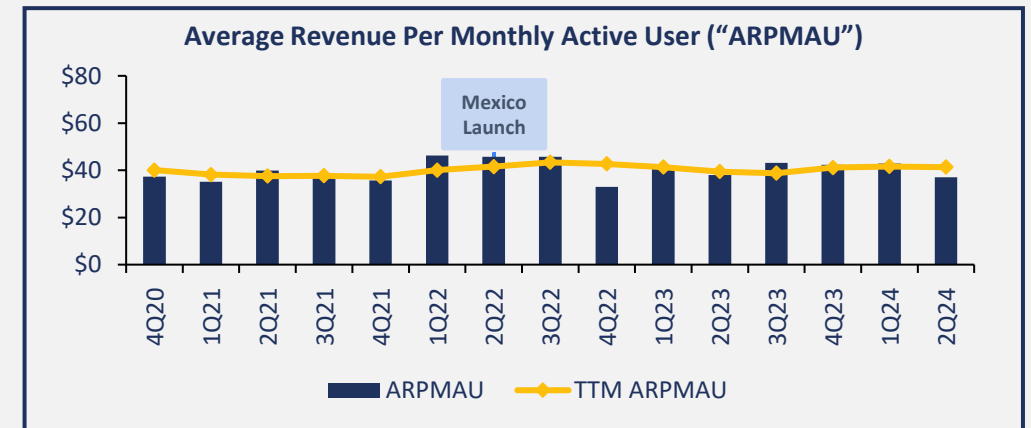
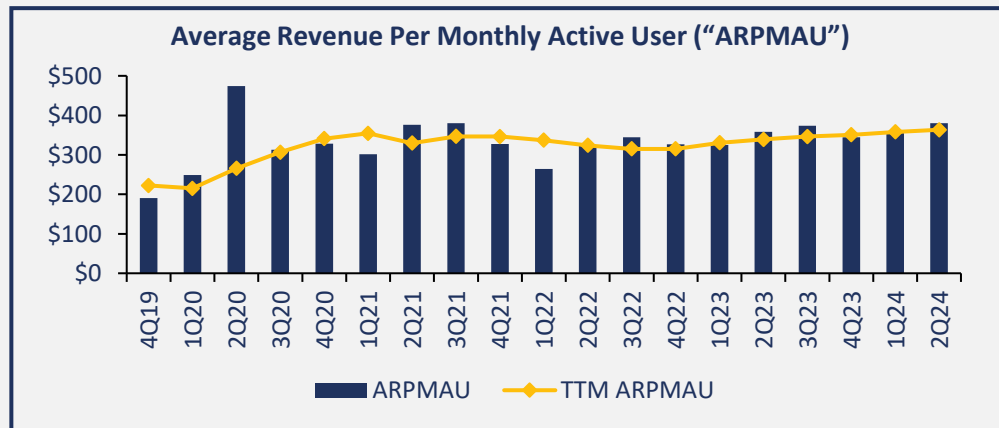
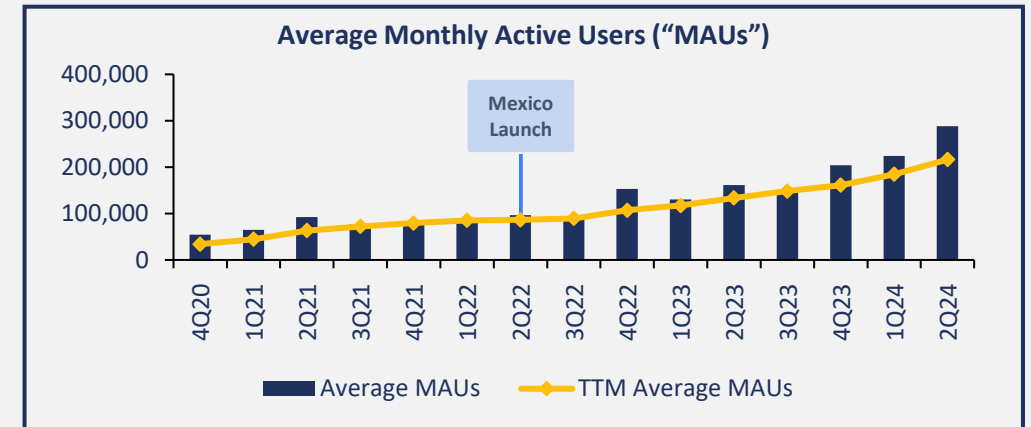
Strong Growth Across Regions

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

U.S. & Canada¹



LATAM²



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

140+ Years of Collective C-Suite Gaming 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*



**BRIAN
SAPP**

*Chief Marketing
Officer*

Years of Gaming Experience

21

3

20

20

38

9

20

1

13

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
- Chief Marketing Officer and mobile marketing veteran
- Previously served in executive and marketing leadership roles at Rec Room, Jam City, and WB Games

Financial Overview

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,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	\$ 220,379	\$ 165,062	\$ 437,807	\$ 327,423
Operating costs and expenses				
Costs of revenue	144,477	109,853	289,000	217,007
Advertising and promotions	36,944	40,965	75,348	90,905
General and administrative	27,206	20,558	53,074	42,150
Depreciation and amortization	7,555	7,988	14,656	13,743
Total operating costs and expenses	216,182	179,364	432,078	363,805
Income (loss) from operations	4,197	(14,302)	5,729	(36,382)
Other income				
Interest income, net	1,917	288	3,476	668
Income (loss) before income taxes	6,114	(14,014)	9,205	(35,714)
Income tax expense	6,396	2,720	11,696	5,520
Net loss	(282)	(16,734)	(2,491)	(41,234)
Net loss attributable to non-controlling interests	(182)	(11,595)	(1,664)	(28,835)
Net loss attributable to Rush Street Interactive, Inc.	\$ (100)	\$ (5,139)	\$ (827)	\$ (12,399)
Net loss per common share attributable to Rush Street Interactive, Inc. – basic and diluted	\$ (0.00)	\$ (0.08)	\$ (0.01)	\$ (0.19)
Weighted average common shares outstanding – basic and diluted	80,049,123	67,389,454	78,038,275	66,330,641

Statements of Comprehensive Loss

Amounts in USD \$000's	Three Months Ended June 30,		Six Months Ended June 30,	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Net loss	\$ (282)	\$ (16,734)	\$ (2,491)	\$ (41,234)
Other comprehensive income (loss)				
Foreign currency translation adjustment	(3,734)	1,626	(3,633)	1,970
Comprehensive loss	(4,016)	(15,108)	(6,124)	(39,264)
Comprehensive loss attributable to non-controlling interests	(2,589)	(10,463)	(4,005)	(27,460)
Comprehensive loss attributable to Rush Street Interactive, Inc.	\$ (1,427)	\$ (4,645)	\$ (2,119)	\$ (11,804)

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Operating Costs and Expenses, Adjusted Net Income (Loss), Adjusted Earnings (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 Earnings (Loss) Per Share means **Adjusted Net Income (Loss)** divided by **Adjusted Weighted Average Common Shares Outstanding**.

Adjusted Net Income (Loss) means net income (loss) attributable to Rush Street Interactive, Inc. as used in the basic and diluted net loss per share calculations, adjusted for the reallocation of net loss attributable to non-controlling interests, share-based compensation, certain one-time or non-recurring items and other adjustments.

Adjusted Weighted Average Common Shares Outstanding means the weighted average number of common shares outstanding as used in the basic and diluted net loss per share calculation, adjusted for the assumed conversion of the non-controlling interest's Rush Street Interactive, LP Class A units to Class A common stock of RSI on a one-to-one-basis, and in periods of Adjusted Net Income, incremental shares from assumed conversion of stock options and restricted stock units.

RSI includes these non-GAAP financial measures because management uses them to evaluate RSI's core operating performance and trends and to make strategic decisions regarding the allocation of capital and new investments. Management believes that these non-GAAP financial measures provide investors with useful information on RSI's past financial and operating performance, enable comparison of financial results from period-to-period where certain items may vary independent of business performance, and allow for greater transparency with respect to metrics used by RSI's management in operating its business. Management also believes these non-GAAP financial measures are useful in evaluating RSI's operating performance compared to that of other companies in its industry, as these metrics generally eliminate the effects of certain items that may vary from company to company for reasons unrelated to overall operating performance.

By providing full year 2024 Adjusted EBITDA guidance, RSI provided its expectation of a forward-looking non-GAAP financial measure. Information reconciling full year 2024 Adjusted EBITDA to its most directly comparable GAAP financial measure, net income (loss), is unavailable to RSI without unreasonable effort due to, among other things, the inherent difficulty in forecasting and quantifying the comparable GAAP measure and the applicable adjustments and other amounts that would be necessary for such a reconciliation, and certain of these amounts are outside of RSI's control and may be subject to high variability or complexity. Preparation of such reconciliations would also require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to RSI without unreasonable effort. RSI provides a range for its Adjusted EBITDA forecast that it believes will be achieved; however, RSI cannot provide any assurance that it can predict all of the components of the Adjusted EBITDA calculation. RSI provides a forecast for Adjusted EBITDA because it believes that Adjusted EBITDA, when viewed with RSI's results calculated in accordance with GAAP, provides useful information for the reasons noted herein. However, Adjusted EBITDA is not a measure of financial performance or liquidity under GAAP and, accordingly, should not be considered as an alternative to net income (loss) or cash flow from operating activities or as an indicator of operating performance or liquidity.

Non-GAAP Measures: Adjusted EBITDA

Amounts in USD \$000's	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net loss	\$ (282)	\$ (16,734)	\$ (2,491)	\$ (41,234)
(-) Interest income, net	(1,917)	(288)	(3,476)	(668)
(+) Income tax expense	6,396	2,720	11,696	5,520
(+) Depreciation and amortization	7,555	7,988	14,656	13,743
(+) Share-based compensation expense	9,691	7,518	18,116	15,193
Adjusted EBITDA	\$ 21,443	\$ 1,204	\$ 38,501	\$ (7,446)

Non-GAAP Measures: Adjusted Operating Costs and Expenses

Amounts in USD \$000's	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
GAAP operating costs and expenses:				
Costs of revenue	\$ 144,477	\$ 109,853	\$ 289,000	\$ 217,007
Advertising and promotions	36,944	40,965	75,348	90,905
General and administrative	27,206	20,558	53,074	42,150
Depreciation and amortization	7,555	7,988	14,656	13,743
Total GAAP operating costs and expenses	\$ 216,182	\$ 179,364	\$ 432,078	\$ 363,805
Non-GAAP operating cost and expense adjustments:				
Costs of revenue ⁽¹⁾	\$ (295)	\$ (269)	\$ (565)	\$ (526)
Advertising and promotions ⁽¹⁾	(690)	(559)	(1,260)	(1,095)
General and administrative ⁽¹⁾	(8,706)	(6,690)	(16,291)	(13,572)
Depreciation and amortization	—	—	—	—
Total non-GAAP operating cost and expense adjustments	\$ (9,691)	\$ (7,518)	\$ (18,116)	\$ (15,193)
Adjusted operating costs and expenses:				
Costs of revenue	\$ 144,182	\$ 109,584	\$ 288,435	\$ 216,481
Advertising and promotions	36,254	40,406	74,088	89,810
General and administrative	18,500	13,868	36,783	28,578
Depreciation and amortization	7,555	7,988	14,656	13,743
Total adjusted operating costs and expenses	\$ 206,491	\$ 171,846	\$ 413,962	\$ 348,612

(1) Non-GAAP Operating Costs and Expense Adjustments include Share-based compensation expense.

Non-GAAP Measures: Adjusted Net Income (Loss); Adjusted Weighted Average Common Shares Outstanding; Adjusted Earnings (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,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Adjusted net income (loss):				
Net income (loss) attributable to Rush Street Interactive, Inc. – basic and diluted	\$ (100)	\$ (5,139)	\$ (827)	\$ (12,399)
Adjustments:				
Net income (loss) attributable to non-controlling interests	(182)	(11,595)	(1,664)	(28,835)
Share-based compensation expense	9,691	7,518	18,116	15,193
Adjusted net income (loss)	\$ 9,409	\$ (9,216)	\$ 15,625	\$ (26,041)
Adjusted weighted-average common shares outstanding:				
Weighted-average common shares outstanding – basic	80,049,123	67,389,454	78,038,275	66,330,641
Adjustments:				
Conversion of weighted-average RSILP units to Class A Common Shares	145,088,925	154,453,141	146,079,475	155,150,489
Adjusted weighted-average common shares outstanding – basic	225,138,048	221,842,595	224,117,750	221,481,130
Adjustments:				
Incremental shares from assumed conversion of stock options and restricted stock units ⁽¹⁾	6,042,693	—	4,614,496	—
Adjusted weighted-average common shares outstanding – diluted	231,180,741	221,842,595	228,732,246	221,481,130
Loss per share:				
Loss per common share attributable to Rush Street Interactive, Inc. – basic and diluted	\$ (0.00)	\$ (0.08)	\$ (0.01)	\$ (0.19)
Adjusted earnings (loss) per share:				
Adjusted Earnings (loss) per share - basic and diluted	\$ 0.04	\$ (0.04)	\$ 0.07	\$ (0.12)

(1) In periods of Net Loss and Adjusted Net Loss, stock-based awards are anti-dilutive and therefore excluded from the diluted loss per share calculation.

Capitalization

Type of Outstanding Equity as of June 30, 2024	Common Stock Outstanding
Class V Common Stock	144,904,310
Class A Common Stock	80,481,719
Total outstanding	225,386,029

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 (ARPMU) means, for the applicable period, the revenue divided by the average MAUs.

First Time Depositor (FTD) means a user on RSI's online gaming platform who made their real-money deposit with RSI.

Gross Gaming Revenue (GGR) means the gross dollar value of all bets *less* player winnings.

Lifetime Value (LTV) means the total net revenue generated over a player's lifetime.

Monthly Active Users (MAUs) means the number of unique users per month who have placed at least one real-money bet across one or more of our online casino 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.