

RUSH STREET

I N T E R A C T I V E

Investor Presentation
May 2021



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Disclaimer

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 and financial position, the level of exercise and redemption of RSI’s outstanding public warrants, the business strategy, plans and objectives of management for future operations, potential market access in various U.S. states, estimated potential market size. 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 recently 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 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.

Disclaimer (cont'd)

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, neither of them has expressed an opinion or provided any other 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 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 have not been audited or reviewed by RSI's independent auditors.

Non-GAAP Financial Matters

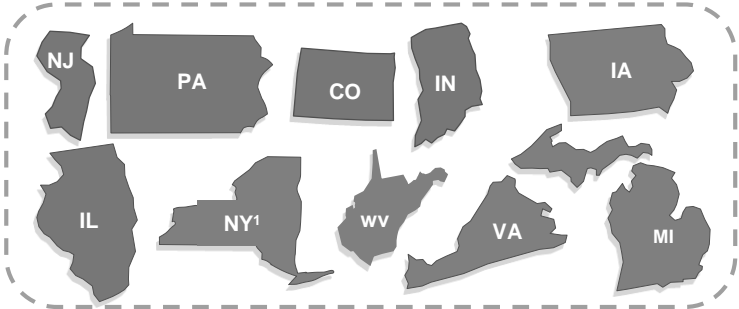
In addition to providing financial measurements based on accounting principles generally accepted in the United States ("GAAP"), this presentation includes certain financial measures that are not prepared in accordance with GAAP, including Adjusted EBITDA, Adjusted Operating Costs and Expenses, Adjusted 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 21 – 24 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.

Highlights

- 1** Grew revenue by 218% Y-o-Y to \$112MM in 1Q21
- 2** Increased our FY2021 revenue guidance to \$440MM-480MM
- 3** MAUs grew 166% in 1Q21 over 1Q20 to 115k¹
- 4** ARPMAUs grew 21% in 1Q21 over 1Q20 to \$302²
- 5** Launched online casino and sportsbook in Michigan, online sportsbook in Virginia and Iowa, online casino in West Virginia (April), and introduced live dealer offering in Colombia
- 6** Improved our iOS app in IL, IA, IN, CO and VA, along with launching an Android App on GooglePlay in permitted markets
- 7** Shortlisted for 4 EGR awards including Operator of the Year, Casino Operator, Customer Service Operator, and Social Gaming Operator
- 8** Completed redemption of all public warrants leading to an incremental \$132MM in cash and clean cap structure

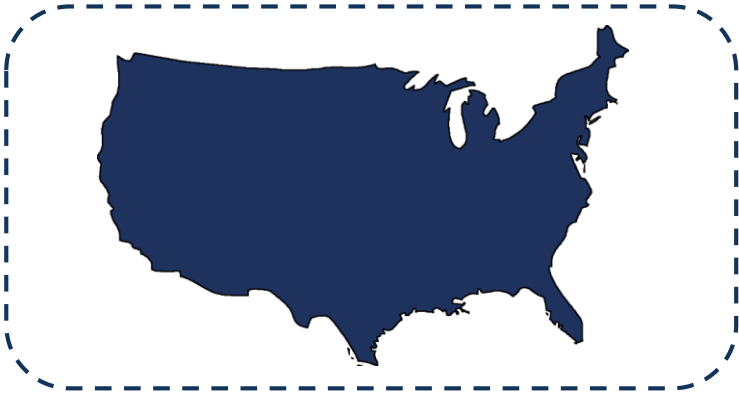
The State of Play

U.S. Today

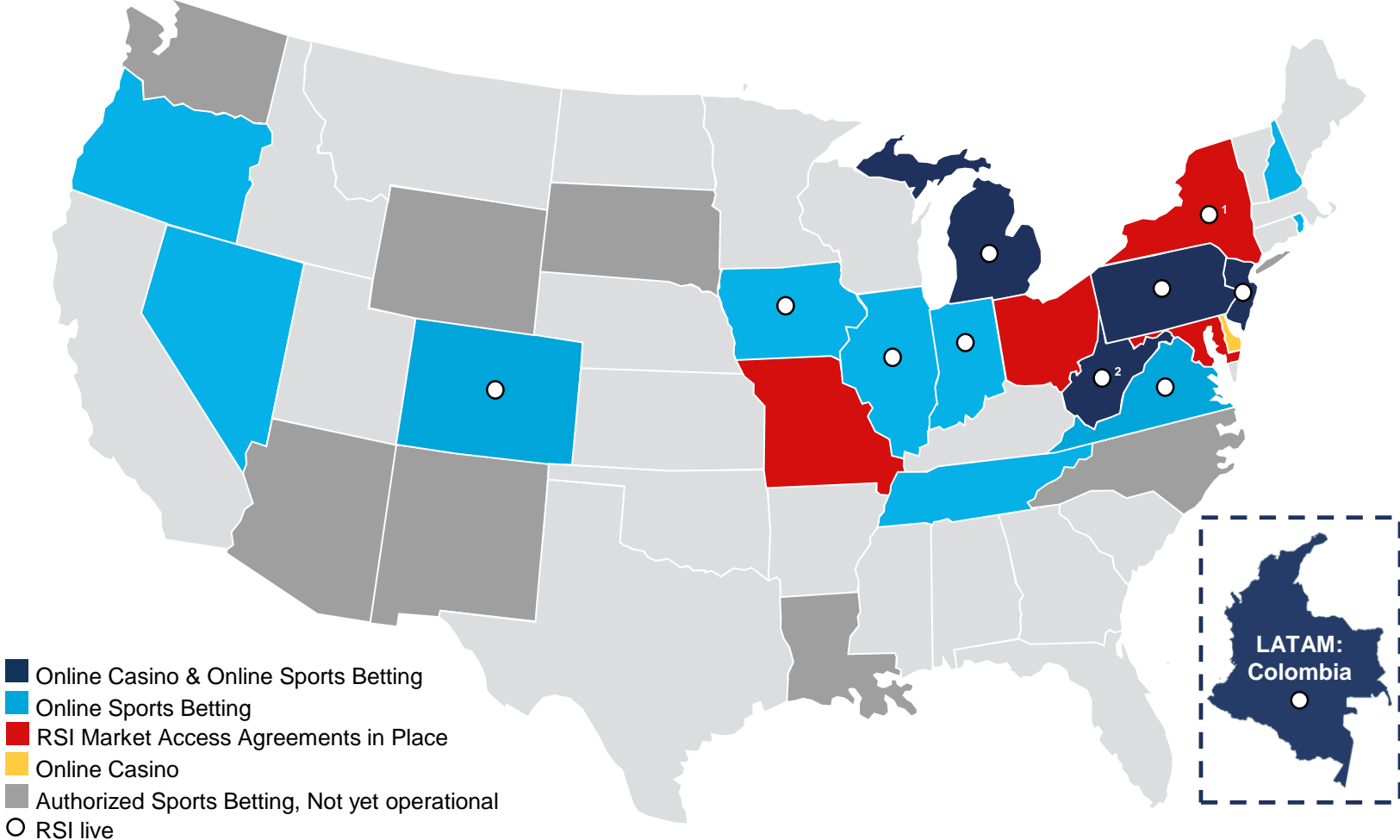


Combined Market Size³
~\$10bn

Future



Estimated U.S. Market Size³
~\$35bn



- Online Casino & Online Sports Betting
- Online Sports Betting
- RSI Market Access Agreements in Place
- Online Casino
- Authorized Sports Betting, Not yet operational
- RSI live

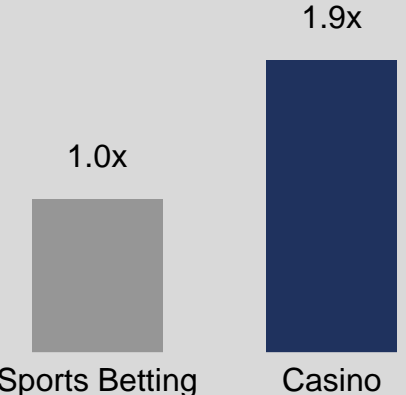
1. Currently retail only. 2. Currently online casino only. 3. Source: Eilers & Krejci, RSI Internal Estimates representing sum of estimated market sizes in boxes above.

Online Casino - Well-Rounded Demographics and Stronger Economics than Sports Betting...¹

Average Time Spent

Online casino customers spend **1.9x** more time active each month compared to online sports bettors

RSI average minutes per session, TTM

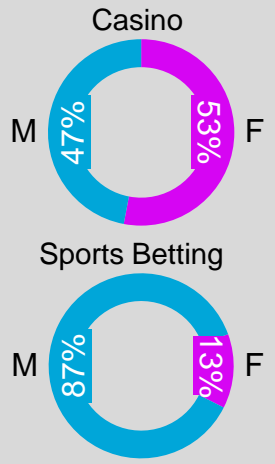


Demographics

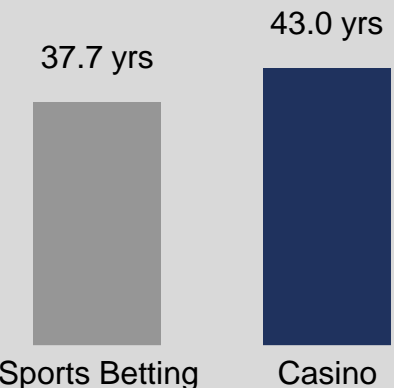
Online casino customers are split approximately equally between male and female but are typically older than online sports bettors

On the other hand, online sports betting is almost entirely dominated by male customers

RSI gender split, TTM²



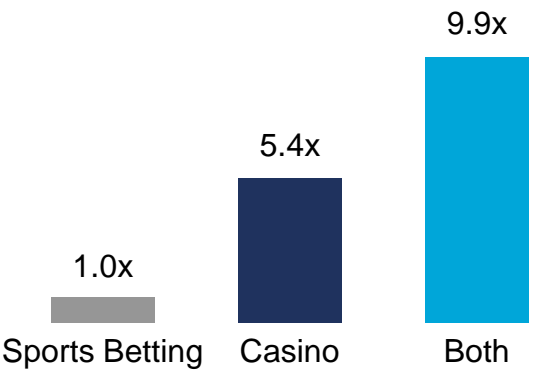
RSI avg. age per active user, TTM



Better Monetization

The average online sports betting and casino customer generates over **1.8x** more revenue than either individual product customer per month

RSI Average GGR per User, TTM

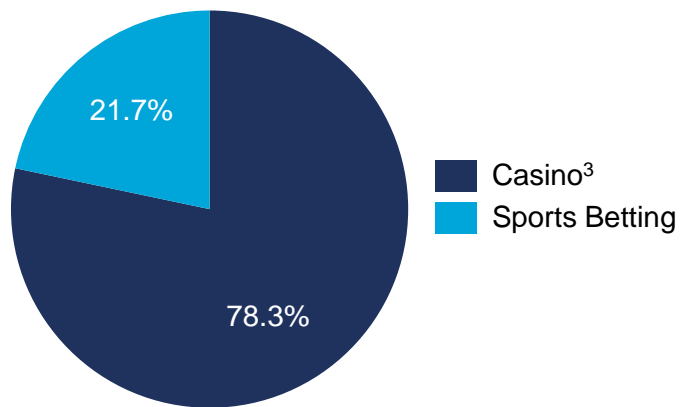


Source: RSI Management estimates 1. Information is for Michigan, New Jersey and Pennsylvania only 2. Information is for Casino only players and Sports Betting only players, respectively

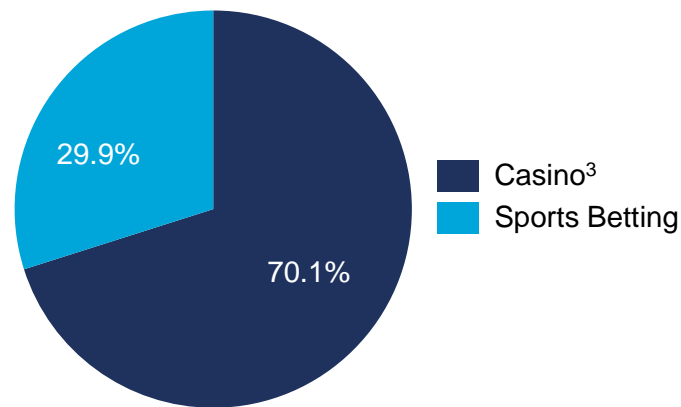
Online Casino Revenue Proving 3x Larger Than Online Sports Betting

- Online casino generated more revenue than online sports betting in MI, NJ and PA during the trailing twelve months
- We believe the catalysts for the expansion of online casino in the US include:
 - States need new tax revenue due to COVID-19
 - Online casino is a stronger generator of tax revenue than online sports betting
 - Land-based casinos are becoming more amenable politically to online casino

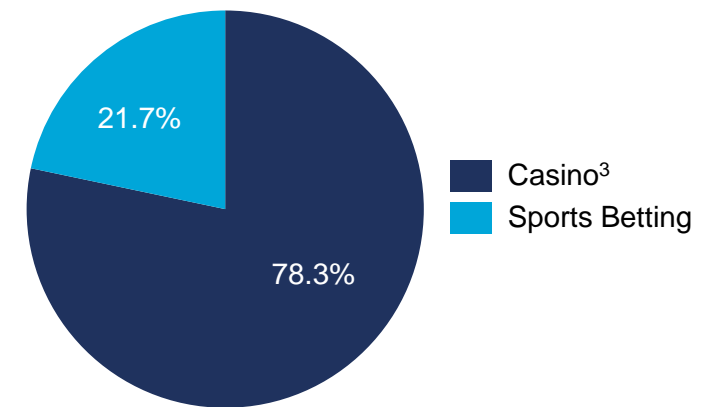
Michigan TTM Composition of Online Revenue¹

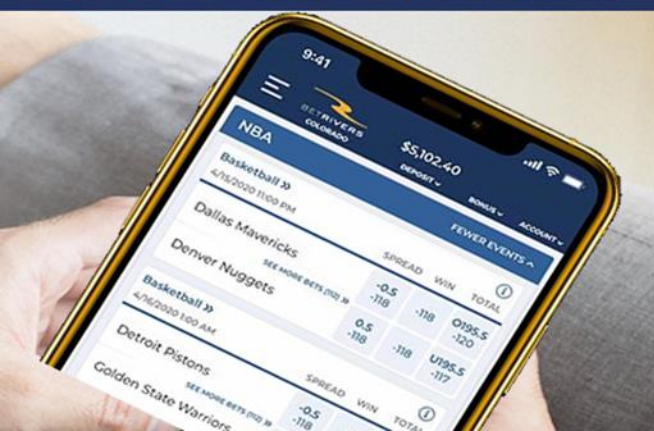


New Jersey TTM Composition of Online Revenue¹



Pennsylvania TTM Composition of Online Revenue²





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Efficient Operating Model



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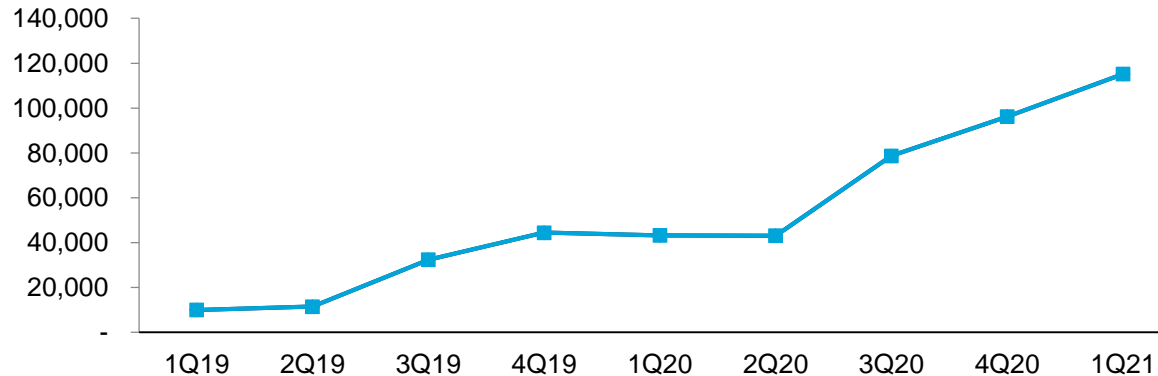
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Strong US Growth

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

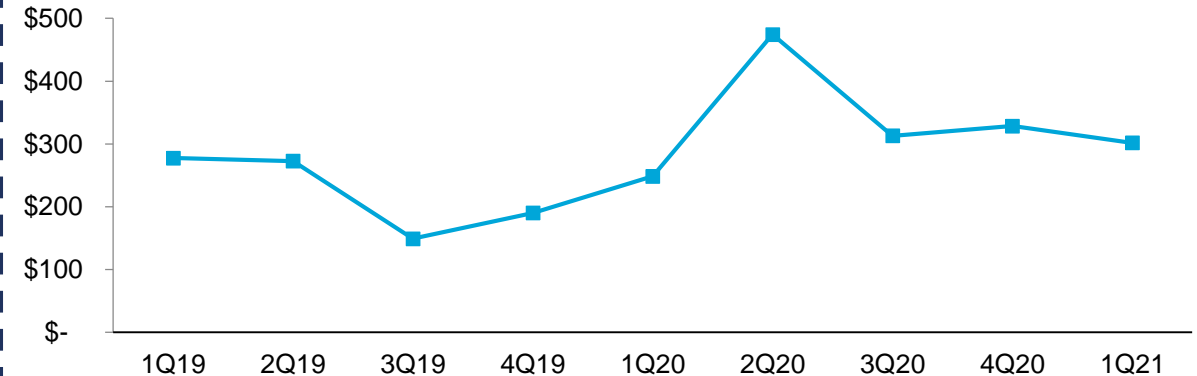
- RSI's focus on constantly improving the quality of the customer experience has resulted in growth in ARPMAU
- MAUs grew 166% in 1Q21 over 1Q20¹
- ARPMAUs grew 21% in 1Q21 over 1Q20¹

Average Monthly Active Users ("MAUs")



| | 1Q21 | 1Q20 |
|--------|-------|-------|
| ARPMAU | \$302 | \$249 |

Average Revenue Per Monthly Active User ("ARPMAU")



Returns Drive Marketing

Approach to Marketing

- **Local**, building consumer trust through well-known brands, personalities, and businesses
- **Targeted**, emphasis on the quality of a partner's database, audience and reach factoring in likelihood of customer conversion and retention
- **Multi-channel**, optimizing CAC and diversifying away from reliance on any particular medium (e.g., TV / radio, digital, SEO, social, affiliates, etc.)
- **Flexible**, customized approach for each market based on availability and effectiveness of media assets
- **ROI-focused**, driving attractive player LTV to CAC ratios

Select Partnerships in Key Markets

Local



Targeted



All-time great
with the
Pittsburgh
Steelers

Star at
Notre
Dame

Michigan
Native

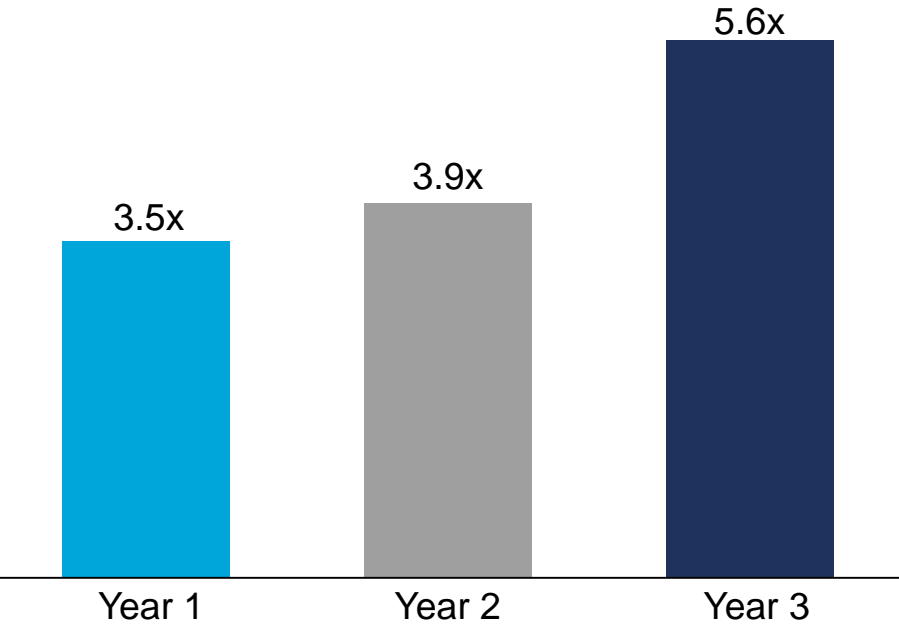
Multi-Channel



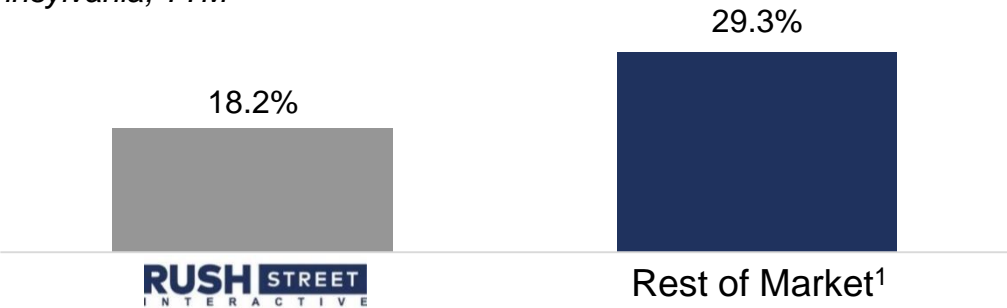
Strong Return on Marketing Spend

On average, all U.S. RSI cohorts since Jan-17 have paid back in their 6th month

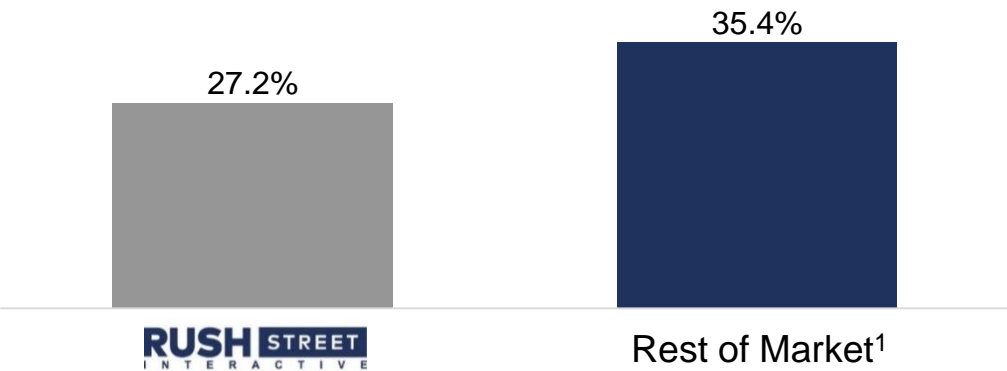
RSI US LTV / CAC



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



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

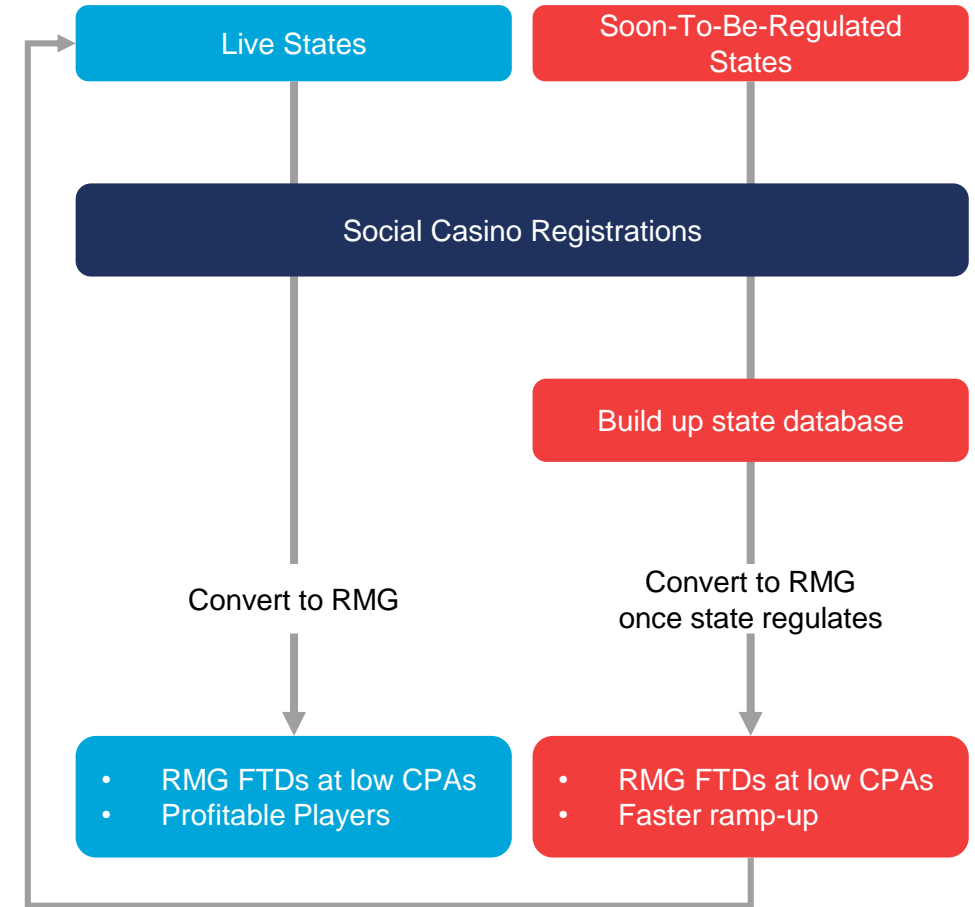
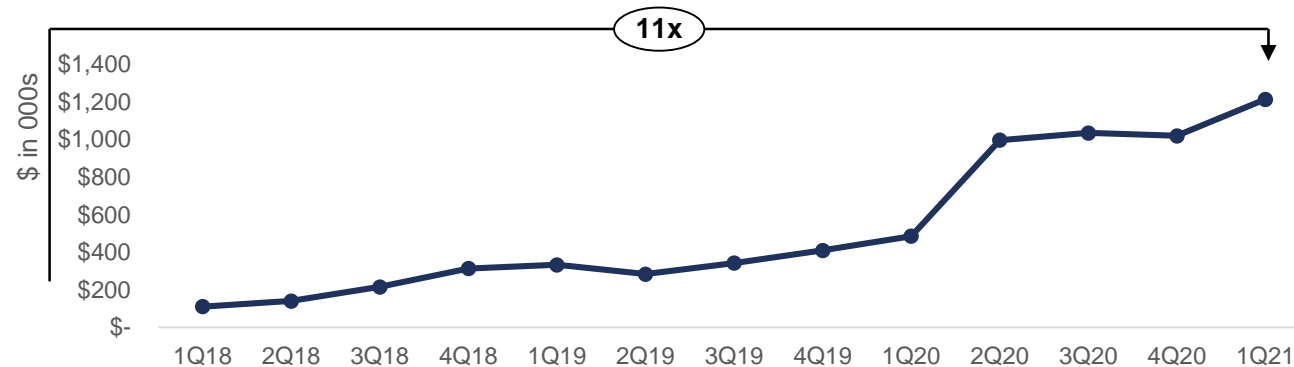


Source: RSI Management estimates, all cohorts (a cohort represents all players that signed up in a particular month) since Jan-17 ¹. Source: Pennsylvania Gaming Control Board and RSI Management estimates

Strategic Social Casino Offering

- Same platform as RMG platform, offering an authentic online casino experience
- Social casino players are converted to RMG at very low CACs
- Consistent revenue growth with trailing 12 months ARPDau of \$1.37
- Large potential opportunity to attain a larger share of the \$8.6bn¹ social casino market

Social Casino Revenue, Jan-18 to Mar-21



Leading iGaming Product

Leading iCasino Product

- Full suite of game offerings
- Engaging design & unique features drive customer retention
- Proprietary bonusing features drive engagement and higher monetization
- Personalized and data driven approach



Proprietary RSI
Platform

Social Casino
Cross-Sell

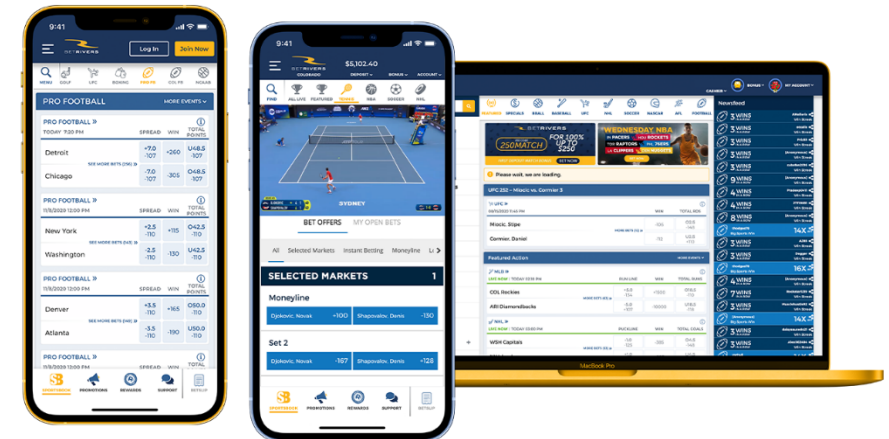
Targeted,
Localized
Marketing

Broad
Demographic
Appeal

Strong Return on
Marketing Spend

Leading Online Sportsbook Product

- Premier in-game offering and live event streaming
- Upgraded iOS App and launched Android App on GooglePlay in permitted markets



iGaming Platform and Market Position

RSI's proprietary iGaming platform has allowed it to establish a market leading position via its speed to market and proven platform

iGaming Platform

RSI provides a customer facing platform and support services required to enter the iGaming market

Online Front End

Business Intelligence

iGaming Platform

Marketing

Casino

Sports

Social

Customer Service



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

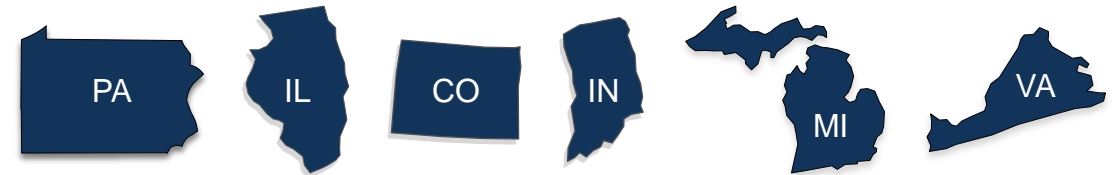
Casino and Sportsbook Content



Market Leading Offering

Leading Market Position

Early to launch online gaming

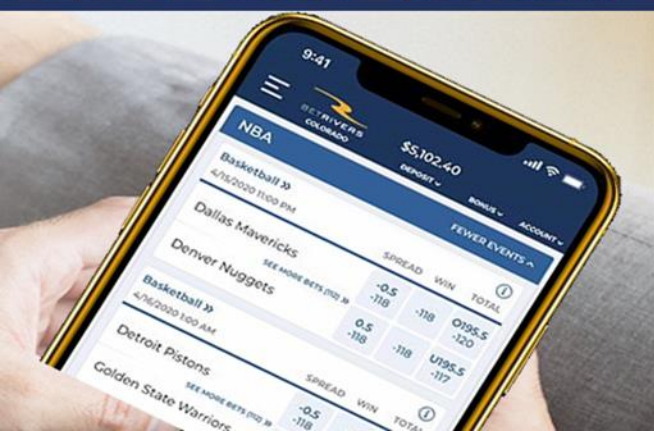


RSI first to launch retail sports betting



Well Positioned in LATAM with leading market share in Colombia





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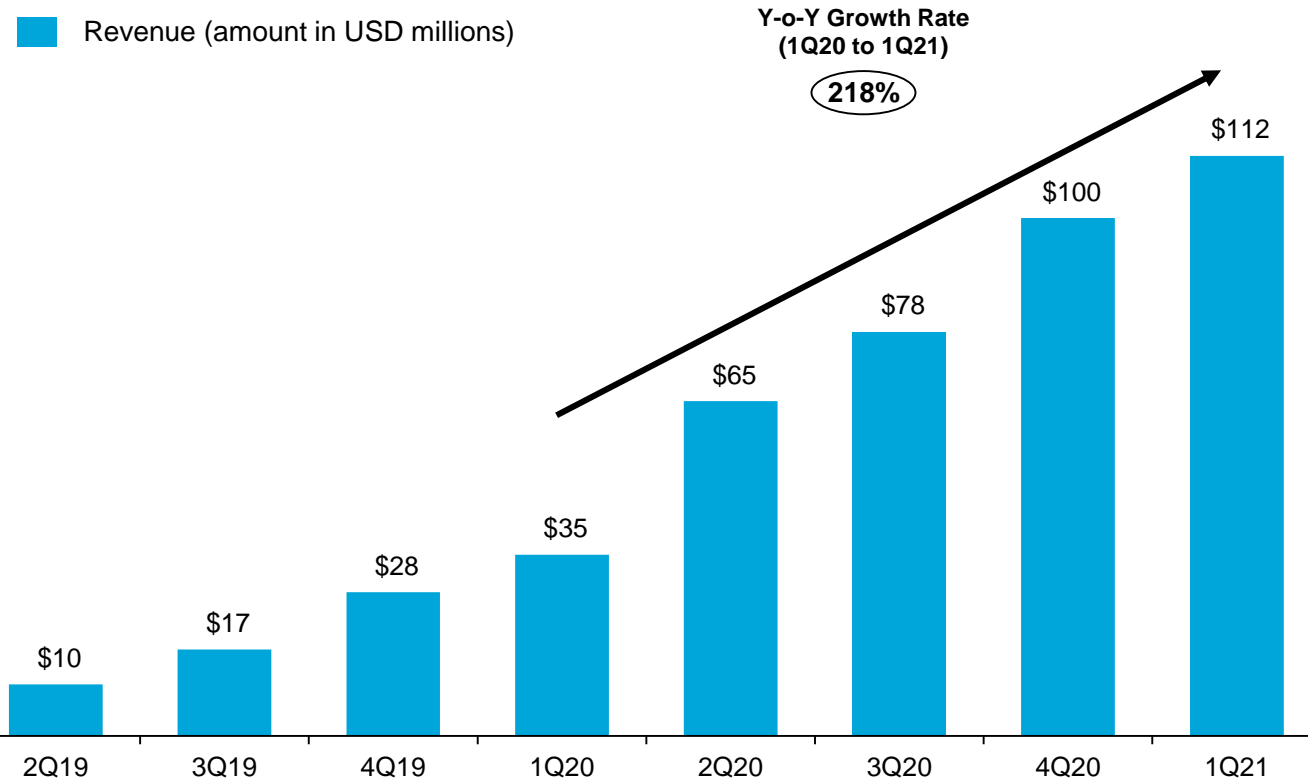
I N T E R A C T I V E

Financial Overview



Recent Performance

RSI Consolidated Revenue, 2Q19 – 1Q21



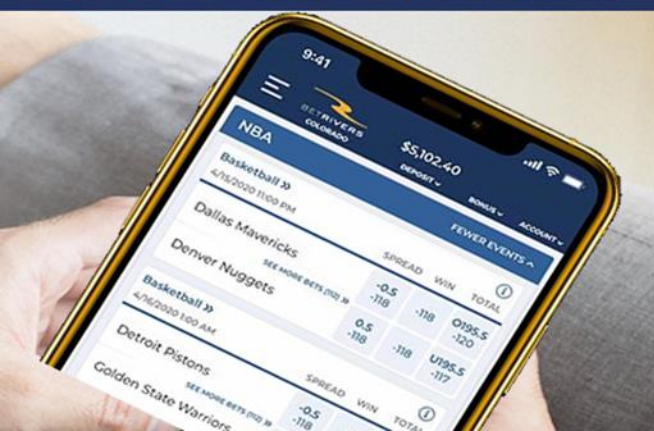
- RSI has generated record levels of revenue every quarter since 2Q19¹
- Online casino excelled in 2020 and 1Q21 and is expected to continue to be a strong performer throughout 2021 and beyond
- Full Year 2021 revenue expected to grow ~65% at the projected 2021 guidance revenue range midpoint of \$460MM

Statements of Operations

| Amounts in USD \$000's | Three months ended March 31, | |
|---|------------------------------|-----------------|
| | 2021 | 2020 |
| | (Unaudited) | (Unaudited) |
| Revenue | \$111,820 | \$35,177 |
| Costs of revenue | 79,687 | 22,380 |
| Advertising and promotions | 42,216 | 8,470 |
| General administration and other | 16,564 | 16,766 |
| Depreciation and amortization | 674 | 459 |
| Total operating costs and expenses | 139,141 | 48,075 |
| Loss from operations | (27,321) | (12,898) |
| Interest expense, net | (13) | (45) |
| Change in fair value of warrant liabilities | 41,802 | - |
| Change in fair value of earnout interests liability | (13,740) | - |
| Total other income (expenses) | (28,049) | (45) |
| Loss before income taxes | 728 | (12,943) |
| Income tax expense | 804 | - |
| Net loss | (76) | (12,943) |
| Net loss attributable to non-controlling interests | (59) | - |
| Net loss attributable to Rush Street Interactive, Inc. | (17) | (12,943) |
| Net loss per common share attributable to Rush Street Interactive, Inc. – basic | \$(0.00) | N/A |
| Weighted average common shares outstanding – basic | 46,955,262 | N/A |
| Net loss per common share attributable to Rush Street Interactive, Inc. – diluted | \$(0.18) | N/A |
| Weighted average common shares outstanding – diluted | 53,415,488 | N/A |

Statements of Comprehensive Loss

| Amounts in USD \$000's | Three months ended March 31, | |
|---|------------------------------|-------------------|
| | 2021 | 2020 |
| | (Unaudited) | (Unaudited) |
| Net loss | \$(76) | \$(12,943) |
| Other comprehensive income (loss) | | |
| Foreign currency translation adjustment | (624) | (364) |
| Comprehensive loss | (700) | (13,307) |
| | | |
| Comprehensive loss attributable to non-controlling interests | (540) | - |
| Comprehensive loss attributable to Rush Street Interactive, Inc. | (160) | (13,307) |



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Appendix



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Rush Street Interactive (“RSI”) Management Team



NEIL BLUHM

Chairman & Co-Founder



GREG CARLIN

CEO & Co-Founder



RICHARD SCHWARTZ

President & Co-Founder



KYLE SAUERS

CFO



EINAR ROOSILEHT

CIO



MATTIAS STETZ

COO

Previous Experience

- | | | | | | |
|--|--|---|--|---|---|
| <ul style="list-style-type: none">• Co-founder of Rush Street Gaming and RSI• Prominent long track record of developing world-class real estate and casinos• Co-founded Walton Street Capital and JMB Realty, two real estate firms• Co-Chairman of successful REIT listed on NYSE (Urban Shopping Centers, Inc.) | <ul style="list-style-type: none">• Co-founder of Rush Street Gaming and RSI• 20+ years of casino development and operating experience• American Gaming Association (AGA) Board and executive committee member• Former investment banker at Lazard Freres and Bankers Trust | <ul style="list-style-type: none">• A leader and innovator in the gaming industry for over 15 years• Started the interactive business for WMS Industries (now Scientific Games) focusing on casino gaming• Previously, an executive at Telecom Italia Lab US• Former IP Attorney in Silicon Valley | <ul style="list-style-type: none">• Responsible for RSI’s financial, treasury and investor relations functions• 25+ years of finance and technology experience• Former CFO of Echo Global Logistics, a leading provider of technology-enabled logistics and supply chain management services | <ul style="list-style-type: none">• Oversees RSI’s Product, Engineering, and IT / Communications teams and RSI’s European teams• Former Head Architect at Playtech Estonia, with a particular focus on developing scalable systems• Co-founder of Oryx Gaming, an iGaming platform provider | <ul style="list-style-type: none">• Extensive experience in marketing, sports betting operations, and media content creation for the sports betting vertical• Former executive at Kindred Group, including Chief Commercial Officer• Shaped Kindred Group’s long-term strategy and oversaw day-to-day Sports Marketing and Operations |
|--|--|---|--|---|---|

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 Stock Outstanding, each of which is defined below:

Adjusted EBITDA means net income (loss) before interest expense, 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 our business. Management also believes these non-GAAP financial measures are useful in evaluating our operating performance compared to that of other companies in our 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 March 31, | |
|---|------------------------------|--------------------|
| | 2021 | 2020 |
| | (Unaudited) | (Unaudited) |
| Net loss | \$ (76) | \$ (12,943) |
| | | |
| (+) Depreciation and amortization | 674 | 459 |
| (+) Interest expense, net | 13 | 45 |
| (+) Income tax expense | 804 | - |
| (-) Change in fair value of warrant liabilities | (41,802) | - |
| (+) Change in fair value of earnout interests liability | 13,740 | - |
| (+) Share-based compensation | 11,576 | 13,490 |
| Adjusted EBITDA | \$ (15,071) | \$ 1,051 |

Non-GAAP measures: Adjusted Operating Costs and Expenses

| Amounts in USD \$000's | Three months ended March 31, | |
|---|------------------------------|-------------------|
| | 2021 | 2020 |
| GAAP Operating Costs and Expenses: | | |
| Costs of revenue | \$ 79,687 | \$ 22,380 |
| Advertising and promotions | 42,216 | 8,470 |
| General administration and other | 16,564 | 16,766 |
| Depreciation and amortization | 674 | 459 |
| Total Operating Costs and Expenses | \$139,141 | \$48,075 |
| Non-GAAP Operating Cost and Expense Adjustments: | | |
| Costs of revenue ⁽¹⁾ | \$ (915) | \$ - |
| Advertising and promotions | (1,698) | - |
| General administration and other ⁽¹⁾ | (8,963) | (13,490) |
| Depreciation and amortization | - | - |
| Total Non-GAAP Operating Costs and Expense Adjustments | \$ (11,576) | \$(13,490) |
| Adjusted Operating Costs and Expenses: | | |
| Costs of revenue | \$ 78,772 | \$ 22,380 |
| Advertising and promotions | 40,518 | 8,470 |
| General administration and other | 7,601 | 3,279 |
| Depreciation and amortization | 674 | 459 |
| Total Adjusted Operating Costs and Expenses | \$127,565 | \$34,585 |

(1) 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 March 31, 2021 |
|--|--|--------------------------------------|
| Adjusted Net Loss: | | |
| Net loss attributable to Rush Street Interactive, Inc. – diluted ⁽¹⁾ | | \$ (9,586) |
| Adjustments: | | |
| Add: Net loss attributable to non-controlling interests | | (59) |
| Less: Change in fair value of warrant liabilities attributable to noncontrolling interests | | (32,171) |
| Add: Change in fair value of earnout interests liability | | 13,740 |
| Add: Share-based compensation expense | | 11,576 |
| Adjusted Net Loss | | \$16,562 |
| Adjusted Weighted Average Common Shares Outstanding: | | |
| Weighted average common shares outstanding – diluted ⁽²⁾ | | 53,415,488 |
| Adjustments: | | |
| Add: Conversion of RSILP units to Class A Common Shares | | 160,000,000 |
| Adjusted Weighted Average Common Shares Outstanding | | 213,415,488 |
| Net loss per common share attributable to Rush Street Interactive, Inc. – diluted: | | \$ (0.18) |
| Adjusted Net Loss per Share | | \$ (0.08) |

(1) Represents the Net loss attributable to Rush Street Interactive, Inc. of \$17 thousand, adjusted for the dilutive effect of Warrants (i.e., the portion of the change in fair value of Warrants attributed to Rush Street Interactive Inc.)

(2) Represents the basic number of weighted average common shares outstanding, adjusted for the dilutive effect of Warrants using the Treasury Stock Method.

Capitalization

| Type of Outstanding Equity as of March 31, 2021 | Fully Diluted Class A Common Stock |
|---|------------------------------------|
| Class V Common Stock | 160,000,000 |
| Class A Common Stock | 59,159,364 |
| Total Outstanding⁽¹⁾ | 219,159,364 |

(1) As of March 31, 2021, all of the private placement warrants, working capital warrants and public warrants had either been exercised or redeemed.

Key Metrics and Other Information

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 NGR generated over a player's lifetime.

Monthly Active Users (MAUs) means the number of unique players 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 our 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.