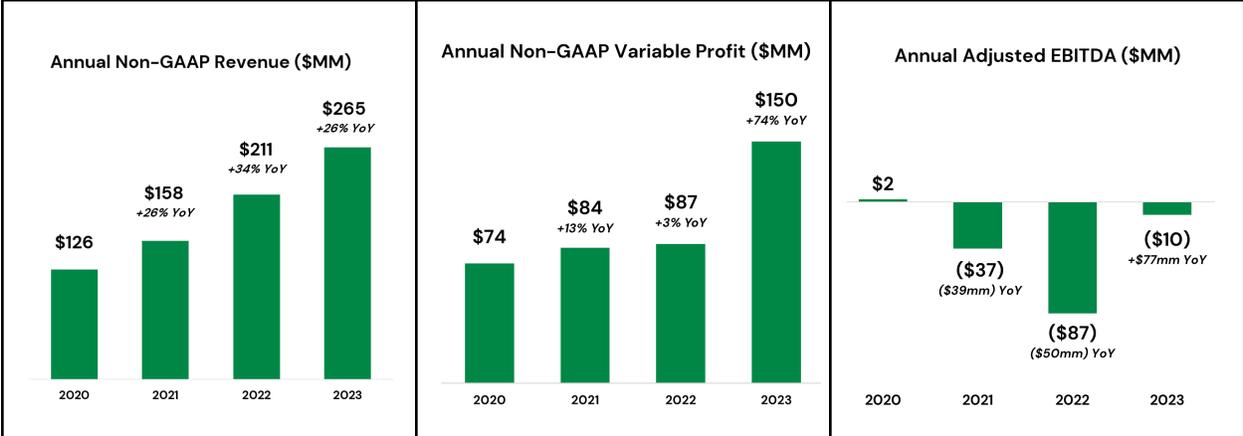


Dave Inc. Annual Shareholder Letter:

2023 - From Promise to Profitability, Building a Brighter Financial Future

Dear Valued Shareholders,

2023 was not just another year for Dave, it was a year of fulfillment. We crossed a critical threshold, transitioning from a promising startup to a scaled profitable company, achieving \$10mm of Adjusted EBITDA in Q4'23, and GAAP profitability as a result of the impressive 23% sequential growth in Non-GAAP variable profit in Q4'23. We also delivered accelerated revenue growth in Q4. Our overall Non-GAAP revenue grew 11% in Q4 compared to 8% in Q3. This achievement was the culmination of strategic efforts, technological innovation, and an unwavering commitment to our members and mission. A sincere thank you to our team for all the hard work to get here. I felt that after crossing such a big milestone coupled with the addition of so many new shareholders to our story, it made sense to give a brief overview of how we got here and what we believe lies ahead.



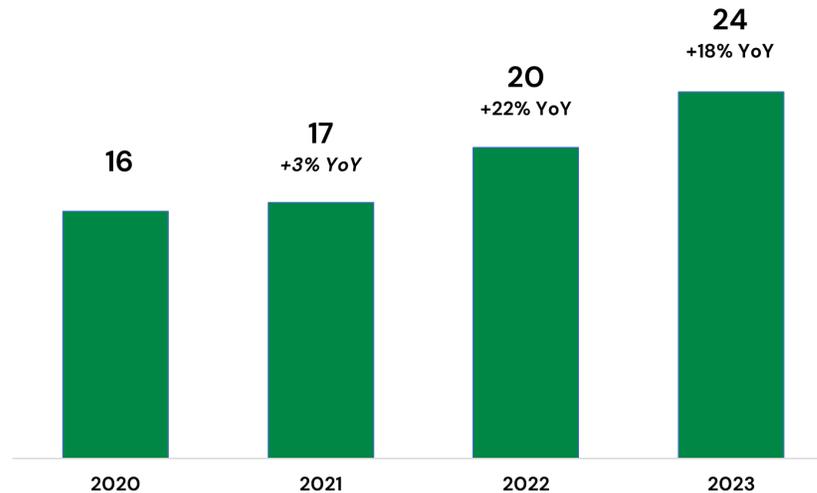
Profitability through Purpose:

We did not chase profitability blindly. Instead, we focused on building a business model that delivers value to our members while also achieving financial sustainability. Here are

some of the foundational ways that we believe differentiate our business model from incumbent financial institutions' models and sets us up for long-term success:

- Reimagining infrastructure: Not relying on legacy systems and embracing a digital-first approach allowed us to avoid building costly bank branches and service centers, creating a leaner, more efficient operation compared to traditional banks. The result is a much cheaper cost to serve our members which enables us to offer checking and savings accounts without the need to charge overdraft or minimum balance fees.
- AI as a differentiator: At the foundation of Dave we believed that technology could be used to revolutionize the cost and access to credit and banking. Our first product, ExtraCash, offers customers up to \$500 of short-term, low-cost credit using an A.I. engine called CashAI that analyzes real-time transaction data, not widely-available credit scores to underwrite. This transaction access gives us what we believe is an unparalleled view into customer finances not found with lagging and less comprehensive FICO indicators and enables us to offer credit to our members within minutes of joining, helping them to avoid costly overdraft fees and payday loans found elsewhere. The results from CashAI have led to industry-leading loss rates, resulting in lower write-offs. We believe CashAI has performed exceptionally well through multiple economic cycles at scale, having originated more than 90mm advances to our members over the last 7 years with originations increasing and loss rates decreasing. This gives us confidence to use our AI platform to build future credit products for our members that incumbents are overcharging for, resulting in enhanced member value and enhanced monetization.

Total Annual Advances Taken (MM)



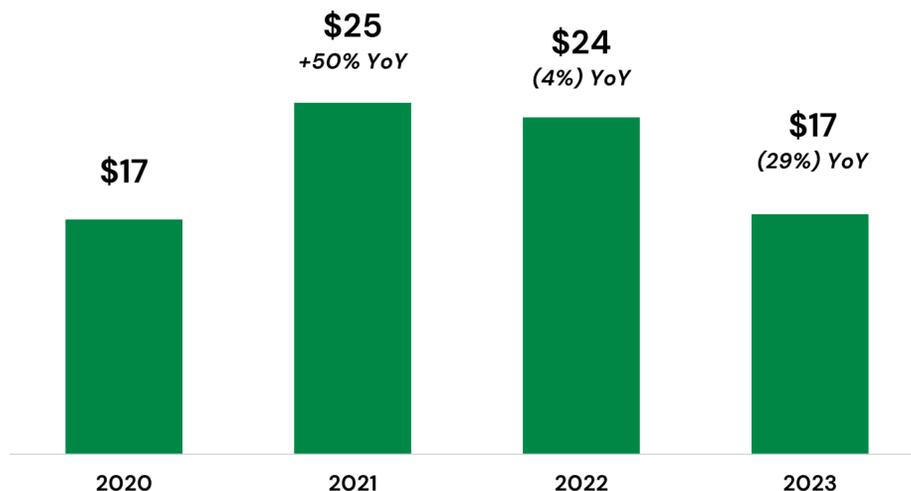
In addition, we recently rolled out DaveGPT, our AI-enabled chatbot that is responding to and closing out over 75% of our support inquiries. This enables us to service many millions of members within minutes with our existing support team. DaveGPT has demonstrated remarkable improvements relative to the three months prior to its launch in December 2023:

- Facilitated over 753,000 personalized, real-time conversations, showcasing its capacity for large-scale, individualized customer interactions.
- Resolved 88% of our member support inquiries.
- Achieved 13% reduction in costs related to member success by optimizing automation and streamlining resolution times.
- Its human-like interactions and guided workflows have led to a 20% improvement in managing repeat conversations.
- Empowered our support team to resolve complex inquiries 40% faster.
- Resulted in a 28% increase in promoter scores i.e. member satisfaction.

Overall, DaveGPT has played a pivotal role in advancing our customer service capabilities to achieve more favorable outcomes for our members and will be a key driver in enabling further operating leverage in the business.

- Modern day marketing: We have a strong brand that resonates with customers, many of whom are in their twenties and early thirties, a demographic that has been hard for incumbent banks to reach cost effectively. Word of mouth continues to be our primary acquisition channel since inception, a testament to how powerful it is to market a free banking experience that also offers low-cost credit access. Additionally, we leverage digital-first channels with modern day advertising formats, using data models to optimize our spend. The result is a highly scalable customer acquisition model not typically found at incumbent banks with higher customer acquisition costs, which we expect will give us an edge for continued future efficient growth.

Annual Customer Acquisition Cost



We believe the efficiencies we are able to drive from lower operating costs, lower credit losses and efficient marketing costs, give us a long-term, sustainable competitive advantage against incumbent banks who need to charge customers much higher fees to offer a comparable product. After significant investment, we believe we've built a foundation to compound growth and earnings in the years to come.

Beyond 2023: Building a Brighter Financial Future for Dave and our Members:

The journey has just begun. Our strategy to provide a superior banking experience to everyday Americans is working and we are taking market share away from the incumbents who cannot compete with the pricing and credit access we deliver. We are confident in our ability to continue delivering on our growth strategy, which is expected to further expand our competitive moat as outlined below:

- **Acquire:** The ability to market free access to checking and savings accounts while also delivering low cost credit to consumers within minutes of becoming a Dave member is and we believe will continue to be a strong go-to market message that also drives strong word of mouth. We believe the company has significant room to grow our over 2mm monthly transaction members within our large 180mm customer total addressable market, as shown by the resiliency in our customer acquisition costs which have continued to be flat or down year over year, as we've scaled our acquisition efforts. We will continue to double down on what is working here.
- **Engage:** Our ability to convert newly acquired customers into transacting members with our Cash AI underwriting is working great. Our approval rates and loss rates continue to improve through multiple economic cycles which has resulted in improved ARPU net of credit losses by 75% since the onset of the pandemic. We believe there is significant room to grow this with our ExtraCash business as well as with future credit products that empower individuals to take control of their finances which will lead to increased monetization. Additionally, our new DaveGPT AI chatbot is working well to service transacting member needs without the need to scale our support team costs while providing a better member experience, and we believe we are just getting started.
- **Deepen:** The last couple of years have been mostly dedicated to reinforcing our credit and cost savings strategy which has resulted in the impressive improvement in our growth and unit economics that has empowered our profitability. For 2024 and beyond, we plan to take a more focused effort to cultivate the primary banking relationship with our members which we believe will result in 5x-6x banking ARPU growth, once we acquire a direct deposit

relationship. Our banking revenue has been growing steadily and we hope to accelerate this even further with upcoming initiatives and new leadership which was put in place at the beginning of the year.

I am very excited about the opportunities ahead for Dave. We have a lean operating structure and efficient marketing costs that we believe are sustainable, with a profitable core business that has a lot of room to run on monetization through deeper banking relationships and new products. Our value proposition to members is strong and our strategy is long term defensible against incumbents. This gives us confidence in the full year 2024 guidance we have set forth today, which is to achieve 18% - 25% (\$46 million - \$66 million) in GAAP revenue growth while delivering strong Adjusted EBITDA of \$25 million - \$35 million. We are grateful for your trust and support as we navigate this exciting chapter. Together, we are building a financial ecosystem that is not just profitable, but empowering and inclusive. We invite you to join us on this journey, as we deliver on our mission to level the financial playing field.

Sincerely,

Jason Wilk

CEO, Dave Inc.

Forward-Looking Statements

This letter includes forward-looking statements, which are subject to the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as “will,” “continue,” “feel,” “believe,” “expect,” “estimate,” “project,” “intend,” “remain,” “should,” “is to be,” or the negative of such terms, or other comparable terminology and include, among other things, statements relating to Dave’s growth strategy, Dave’s future performance and growth, fiscal year 2024 guidance, projected financial results for future periods, plans for

marketing spend and other statements about future events. Such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein due to many factors, including, but not limited to: the ability of Dave to compete in its highly competitive industry; the ability of Dave to keep pace with the rapid technological developments in its industry and the larger financial services industry; the ability of Dave to remediate material weaknesses in Dave's internal controls over financial reporting and maintain an effective system of internal controls over financial reporting; the ability of Dave to protect intellectual property and trade secrets; changes in applicable laws or regulations and extensive and evolving government regulations that impact operations and business; the ability to attract or maintain a qualified workforce; level of product service failures that could lead Dave members to use competitors' services; investigations, claims, disputes, enforcement actions, litigation and/or other regulatory or legal proceedings; the possibility that Dave may be adversely affected by other economic, business, and/or competitive factors; and those factors discussed in Dave's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 13, 2023 and subsequent Quarterly Reports on Form 10-Q under the heading "Risk Factors," filed with the SEC and other reports and documents Dave files from time to time with the SEC. Any forward-looking statements speak only as of the date on which they are made, and Dave undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

Note: For a reconciliation of GAAP to non-GAAP metrics please see Dave's Q4 2023 Earnings Release. For definitions of select terms used throughout this letter, please see Dave's 4Q23 Earnings Presentation.